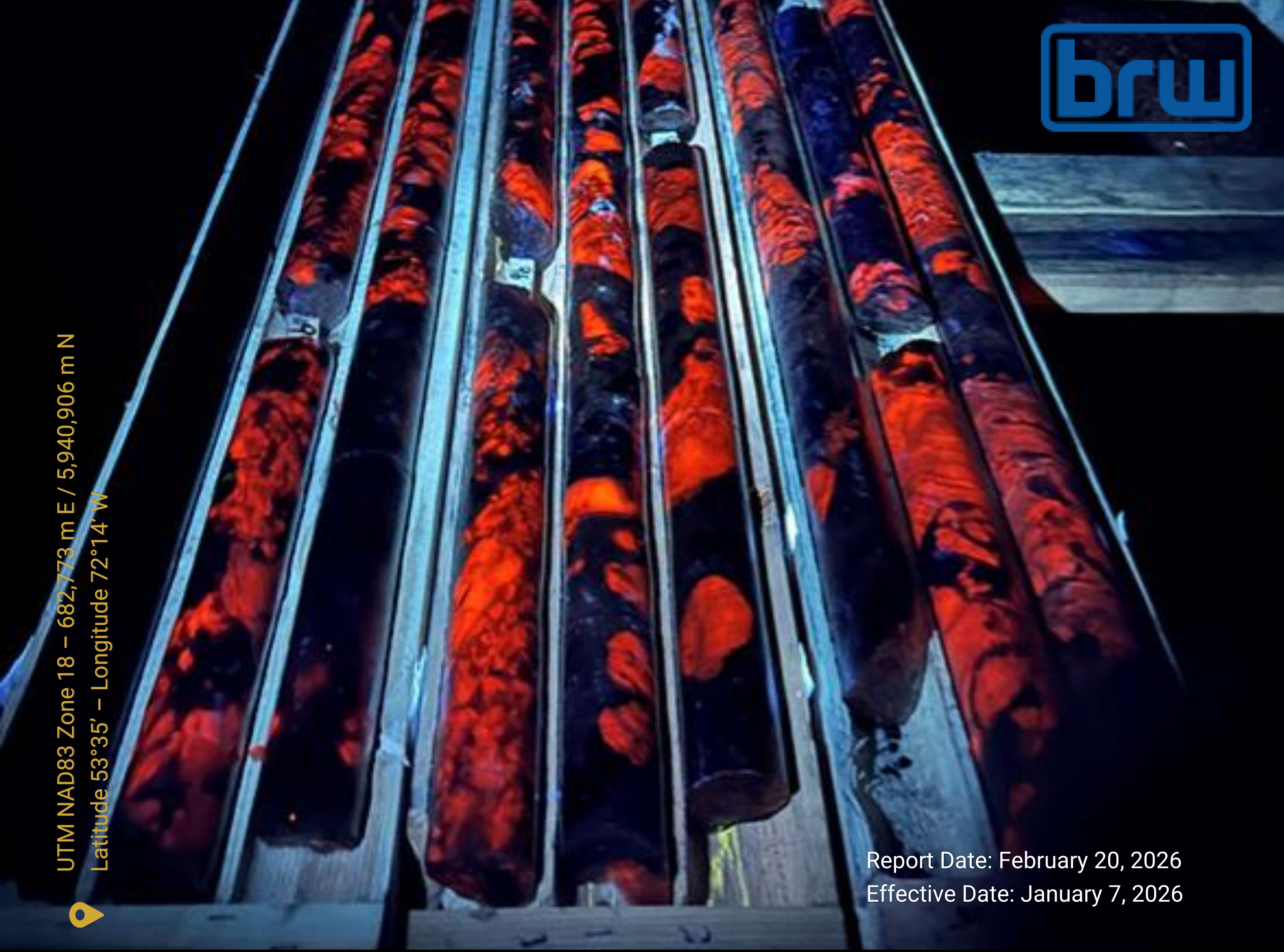

UTM NAD83 Zone 18 – 682,773 m E / 5,940,906 m N
Latitude 53°35' – Longitude 72°14' W

Report Date: February 20, 2026
Effective Date: January 7, 2026

NI 43-101
TECHNICAL REPORT ON THE MIRAGE PROJECT
WITH A MAIDEN MINERAL RESOURCE ESTIMATE FOR THE MIRAGE LITHIUM DEPOSIT, EEYOU ISTCHEE JAMES BAY, QUEBEC, CANADA

Prepared for:
Brunswick Exploration
1100 Av. des Canadiens-de-Montréal, Suite 300
Montreal, Quebec, Canada
H3B 2S2

Qualified Persons:

Pierre-Luc Richard, P.Geo.
PLR Resources Inc.

Patrick Frenette, P.Eng.
Synectiq Inc.

Jarrett Quinn, P.Eng.
Synectiq Inc.

IMPORTANT NOTICE

The comments in the document reflect PLR’s best judgment considering the information available at the time of preparation.

DATE AND SIGNATURE PAGE

This technical report is effective as of the 7th day of January 2026.

Original signed and sealed	February 20, 2026
Pierre-Luc Richard, P.Geo. PLR Resources Inc.	Date
Original signed and sealed	February 20, 2026
Patrick Frenette, P.Eng. Synectiq Inc.	Date
Original signed and sealed	February 20, 2026
Jarrett Quinn, P.Eng. Synectiq Inc.	Date

CERTIFICATE OF QUALIFIED PERSON

Pierre Luc Richard, P.Geo.

This certificate applies to the technical report titled "NI 43-101

TECHNICAL REPORT ON THE MIRAGE PROJECT WITH A MAIDEN MINERAL RESOURCE ESTIMATE FOR THE MIRAGE LITHIUM DEPOSIT, EEYOU ISTCHEE JAMES BAY, QUEBEC, CANADA", dated February 20, 2026 (the "Report"), prepared for Brunswick Resources.

I, Pierre-Luc Richard, P.Geo., M.Sc., as a co-author of the Report, do hereby certify that:

1. I am a professional geologist at the consulting firm PLR Resources Inc., located at 2000 McGill College Avenue, Suite 600, Montreal, Quebec, Canada H3A 3H3.
2. I am a graduate of Université du Québec à Montréal in Resource Geology (2004). I also obtained an M.Sc. from Université du Québec à Chicoutimi in Earth Sciences in 2012.
3. I am a member in good standing of the Ordre des Géologues du Québec (OGQ No. 1119), the Professional Geoscientists of Ontario (APO No. 1714), and the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG No. L2465).
4. I have worked in the mining industry for more than 20 years. My exploration and mining expertise has been acquired with numerous companies throughout my career. I managed and QP'd numerous technical reports, mineral resource estimates, and audits as a consultant with different firms and for PLR Resources since 2022.
5. I have read the definition of "qualified person" set out in *NI 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer, applying all the tests in section 1.5 of NI 43-101.
7. I am the author of and responsible for preparing chapters 1 to 12 and 14 to 27 of the Report.
8. I have visited the Project that is the subject of the Report in November 2026 as part of the current mandate.
9. I have not had prior involvement in the Project.
10. The sections of the Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Report, to the best of my knowledge, information and belief, the sections of the Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Report for which I am responsible not misleading.

Signed and sealed this 20th day of February 2026.

Original signed and sealed

Pierre-Luc Richard, P.Geo., M.Sc.
President
PLR Resources Inc.

CERTIFICATE OF QUALIFIED PERSON

Patrick Frenette, P.Eng.

This certificate applies to the technical report titled “NI 43-101

TECHNICAL REPORT ON THE MIRAGE PROJECT WITH A MAIDEN MINERAL RESOURCE ESTIMATE FOR THE MIRAGE LITHIUM DEPOSIT, EEYOU ISTCHEE JAMES BAY, QUEBEC, CANADA”, dated February 20, 2026 (the “Report”), prepared for Brunswick Resources.

I, Patrick Frenette, P.Eng., M.A.Sc., MBA, as a co-author of the Report, do hereby certify that:

1. I am a professional engineer at the consulting firm Synectiq Inc., located at 1010 Rue de Sérigny, Longueuil, Quebec, Canada J4K 5G7.
2. I am a graduate of École Polytechnique de Montréal (2001) in mining engineering. I also obtained an M.A.Sc from École Polytechnique de Montréal in mineral engineering in 2003 and a MBA from Université du Québec à Montréal in 2021.
3. I am a member in good standing of the Ordre des Ingénieurs du Québec (129575), and the Professional Engineers of Ontario (100511463).
4. I have worked in the mining industry for more than 20 years. My mining expertise has been acquired with numerous companies throughout my career.
5. I have read the definition of “qualified person” set out in NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer, applying all the tests in section 1.5 of NI 43-101.
7. I am the author of and responsible for preparing chapters 14.14 of the Report.
8. I have not visited the Project as part of the current mandate.
9. I have not had prior involvement in the Project.
10. The sections of the Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Report, to the best of my knowledge, information and belief, the sections of the Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Report for which I am responsible not misleading.

Signed and sealed this 20th day of February 2026.

Original signed and sealed

Patrick Frenette, P.Eng.,
Synectiq Inc.

CERTIFICATE OF QUALIFIED PERSON

Jarrett Quinn, P.Geo.

This certificate applies to the technical report titled "NI 43-101

TECHNICAL REPORT ON THE MIRAGE PROJECT WITH A MAIDEN MINERAL RESOURCE ESTIMATE FOR THE MIRAGE LITHIUM DEPOSIT, EEYOU ISTCHEE JAMES BAY, QUEBEC, CANADA", dated February 20, 2026 (the "Report"), prepared for Brunswick Resources.

I, Jarrett Quinn, P.Eng., Ph.D., as a co-author of the Report, do hereby certify that:

1. I am Process Director for Synectiq Inc., located at 400-1010 rue de Sérigny, Longueuil, Quebec, Canada J4K 5G7.
2. I am a graduate of McGill University (B.Eng. 2004, M.Eng. 2006 and Ph.D. 2014) in Metallurgical Engineering.
3. I am a member in good standing of the *Ordre des Ingénieurs du Québec*, membership # 5018119.
4. I have practiced my profession continuously since 2006. I have 20 years of relevant professional experience in the mineral processing and mining industry, having worked on various technical studies.
5. I have read the definition of "qualified person" set out in NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer, applying all the tests in section 1.5 of NI 43-101.
7. I am the author of and responsible for preparing chapter 13 of the Report.
8. I have not visited the Project as part of the current mandate.
9. I have not had prior involvement in the Project.
10. The sections of the Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Report, to the best of my knowledge, information and belief, the sections of the Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Report for which I am responsible not misleading.

Signed and sealed this 20th day of February 2026.

Original signed and sealed

Jarrett Quinn, P.Eng.,
Synectiq Inc.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1 SUMMARY

1.1 INTRODUCTION

Brunswick Resources ("Brunswick", the "Company" or the "issuer") requested that PLR Resources Inc. ("PLR") lead a group of consulting firms, including Synectiq Inc. ("Synectiq") to compile a National Instrument NI 43-101 compliant technical report on the Mirage Project (the "Project" or the "Property") and prepare a maiden mineral resource estimate for the Mirage Lithium Deposit (the "2025Q1 MRE" or the "Mirage MRE"). The Project is in the Province of Quebec, in the administrative region of Eeyou Istchee James Bay, south of the Trans-Taïga road and approximately 50 km from the Mirage Outfitter.

The Report was prepared by qualified persons ("QPs") following the guidelines of National Instrument 43-101 ("NI 43 101") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Reserves.

1.2 TERMS OF REFERENCE

This Report supports the Brunswick press release of January 8 2026, titled "BRUNSWICK EXPLORATION ANNOUNCES INFERRED MINERAL RESOURCE OF 52.2MT AT 1.08% LI_2O AT MIRAGE WITH ADDITIONAL EXPLORATION TARGET".

The signature date of the Report is February 20, 2026.

The effective date of the MRE is January 7, 2026.

The drill hole database close-out date is December 9, 2025.

The quality of the information, conclusions and estimates contained in this Report is consistent with the level of effort involved in the Report Authors' services based on: i) the information available at the time of preparation; ii) the data supplied by outside sources; and iii) the assumptions, conditions, and qualifications set forth in this Report. This Report is intended for use by Brunswick subject to the terms and conditions of its respective contracts with the Report Authors. Except for the purposes legislated under Canadian, provincial, and territorial securities law, any other use of this Report by any third party is at that party's sole risk.

As of the effective date of this Report, the QPs are not aware of any known litigation potentially affecting the Project. The QPs did not verify the legality or terms of any underlying agreement(s) that may exist concerning the Project ownership, permits, off-take agreements, license agreements, royalties or other agreement(s) between Brunswick and any third parties.

The opinions contained herein are based on information collected during the investigations by the QPs, which in turn reflects various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results can be significantly more or less favourable.

1.3 CONTRIBUTORS

The Report was prepared by qualified persons ("QPs") following the guidelines of National Instrument 43-101 ("NI 43 101") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Reserves.

The following individuals, by virtue of their education, experience and professional association, are considered QPs as defined in the NI 43-101 and are members in good standing of appropriate professional institutions:

- Pierre-Luc Richard, P.Geo. (PLR Resources Inc.)
- Patrick Frenette, P.Eng. (Synectiq Inc.)
- Jarrett Quinn, P.Eng. (Synectiq Inc.)

1.4 PROPERTY DESCRIPTION, LOCATION AND OWNERSHIP

The Mirage project is in the administrative region of Eeyou Istchee James Bay, south of the Trans-Taïga road and approximately 50 km from the Mirage Outfitter, Québec. The coordinates for the approximate centre of the Project are latitude 53°35' N and longitude 72°14' W (682773E and 5940906N: NAD 83 / UTM Zone 18N) on NTS map sheets 33H09, 33H10 and 23E12.

The Mirage Project is composed of a total of 272 mining titles, including 264 mining titles registered to Brunswick Exploration Inc. (100%) and 8 mining titles registered to Osisko Baie James S.E.N.C. (Brunswick met all the option agreement milestones), for a total surface area of 13,568 ha. All mining titles are active and are in good standing.

The Project is accessible by floatplane or helicopter, and accessed from the Mirage Outfitter (km 358 Trans-Taïga Road) or from the Renard Mine.

1.5 GEOLOGY

The Mirage Project is located in the Superior Province, an Archean craton forming the core of the present-day North American continent. It covers large parts of Quebec and Ontario and consists of an amalgamation of several terranes bound by crustal-scale fault zones. The terranes composing the Superior Province are characterized by east-west, west-northwest or northwest trends in their lithological and structural features depending on their location relative to the Province and the orogenic history.

The central part of the Project from Sirios Lake to Escale Lake, is underlain by the volcano-sedimentary Duhesme Lake Belt. This belt is approximately 40 km long by 5 km wide, and is oriented SW-NE to E-W.

All rocks within the Project have been deformed and metamorphosed to lower- to intermediate-amphibolite facies. The deformation history of the area includes two main ductile deformation events (D2 and D3) and likely several latter brittle deformation phases.

Observations from prospecting and drilling on the Mirage Project indicate that the geometry of the pegmatite dykes in the main area is closely linked to a regional antiformal folding pattern. Although the dykes locally appear to be folded, evidence strongly supports that their emplacement was primarily controlled by, and they preferentially occupy, the hinges of these antiformal folds, rather than the dykes being simply passively deformed post-emplacement. This concept of fold hinge-controlled emplacement is comparable to the saddle reef model described in some orogenic gold deposits, where mineralized veins preferentially develop along fold hinges. The emplacement of the pegmatites is interpreted as syn- to post-tectonic, likely occurring towards the final stages of the second deformation event in the region. This timing corresponds with a decrease in regional stress conditions, allowing pegmatitic melts to be focused and emplaced in structurally favorable zones such as fold hinges and lithological contacts.

1.6 DRILLING

Five drilling campaigns were performed on the Mirage Project from 2023 to 2025. They were conducted between September and December in 2023; between January and April of 2024; between July and September 2024; between February and April of 2025; and in November of 2025. Brunswick has completed 120 drillholes on the Mirage Project for a total of 23,627 m.

1.7 DATA VERIFICATION

For this MRE, the QP performed a validation of the entire database. Brunswick provided all data in UTM NAD 83 Zone 20. The database close-out date for the resource estimate is December 9, 2025.

QP Pierre-Luc Richard of PLR Resources Inc. visited the Project in November 2025, during the course of this mandate. The site visit included a visual inspection of core being drilled by Brunswick, as well as a field tour and discussions about the geological interpretations with geologists employed by Brunswick. Selected drill collars in the field were also validated using a handheld GPS. The QP also visited the sampling facility in Val-d'Or allowing for a review of sampling and assaying procedures, the quality assurance / quality control ("QA/QC") program, downhole survey methodologies, and the descriptions (logging) of lithologies, alteration and structures. The QP reviewed several sections of mineralized core while visiting the Project and sampling facility. All core boxes were labelled and properly stored. In the reviewed core boxes, sample tags were present, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones. Drilling was underway during Mr. Richard's site visit. Brunswick's employees involved during the drilling programs explained the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory.

The QP is of the opinion that the drilling protocols in place are adequate. The database for the Project is of good overall quality. In the QP's opinion, the Mirage database is suitable for mineral resource estimation.

1.8 MINERAL PROCESSING AND METALLURGICAL TESTING

A single composite pegmatite sample grading 1.57% Li_2O from the Mirage project has been tested to date. The metallurgical testing showed promising lithium recoveries employing gravimetric methods. HLS testwork showed 76.0% interpolated lithium distribution to the sinks for a 5.50% Li_2O concentrate grade. Pilot-scale DMS operation on the composite sample returned 67.6% lithium recovery with concentrate grade of 5.47% Li_2O. Benchmark lithium recoveries from operating DMS and flotation plants are typically ca. 75%. The metallurgical testwork program was operated at SGS Canada Inc. in Lakefield, Ontario ("SGS") during October to December 2024.

No testwork has been undertaken to date to explore tantalum recovery.

As the project advances, the following testwork is recommended to further define the processing flowsheet:

- Mineralogical investigation of the pegmatite and host rock

- Further chemical analysis for potential by-products
- Testing the impact of impurities and host rock dilution on processing
- Ore sorting testwork
- Variability testing (comminution, HLS and flotation testwork)
- Explore tantalum recovery
- Solid-liquid separation testwork Brunswick

1.9 MINERAL RESOURCE ESTIMATE

The mineral resource estimate herein (the "MRE") covers the Mirage deposit on the Mirage Project.

Leapfrog Geo™ and Edge™ v.2025.1.1 ("Leapfrog") was used to update the mineralized zones and to generate the drill hole intercepts for each solid. Leapfrog was used for the compositing, 3D block modelling, grade interpolation, and classification. Statistical studies were conducted using Excel, Leapfrog, and Supervisor. The pit optimization to develop the constraining pit shells was done using the pseudoflow algorithm in Deswik.CAD software.

The MRE is constrained within a pit shell using appropriate cut-off grades. Table 1-1 presents the results of the MRE, 0.50% Li_2OEq being the official cut-off grade.

Table 1-1 Mirage Project Mineral Resource Estimate

	Inferred			
Cut-off Grade (%)	**Tonnes (t)**	**Grade (Li2O %)**	**Grade (Ta2O5 ppm)**	**Li2O (t)**
0.40% Li2OEq	57 400 000	1.02	127	585 000
0.50% Li2OEq	**52 200 000**	**1.08**	**131**	**563 000**
0.60% Li2OEq	50 000 000	1.12	135	561 000

Notes to Table 1-1:

- The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geo., of PLR Resources Inc., with contributions from Patrick Frenette, P.Eng., of Synectiq Inc. for cut-off grade estimation and open pit optimization.
- These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resources has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.

- The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Mineral Resource Estimate.
- Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in percentages, part per million (gram per tonne) and tonnes. Metric tonnage was rounded, and any discrepancies in total amounts are due to rounding errors.
- CIM definitions and guidelines for Mineral Resource Estimates have been followed.
- Resources are presented as undiluted and in situ for the open-pit scenario within 5m x 5m x 5m blocks. The constraining pit shell was developed using overall pit slopes of 53 degrees. The pit optimization to develop the mineral resource-constraining pit shell was done using the pseudoflow algorithm in Deswik software.
- The MRE wireframe was prepared using Leapfrog Edge v.2025.1.1 and is based on 132 drill holes and four trenches, totalling 23,626 meters and 8,288 assays. The cut-off date for the drill hole database was December 9, 2025.
- Composites of one metre were created inside the mineralization domains. High-grade capping was done on the composited assay data. Depending on individual statistical study for each zone, composites were capped between 1.50% Li_2O and 4.50% Li_2O and between 200ppm Ta_2O_5 and 900ppm Ta_2O_5.
- Pit constrained Mineral Resource for the base case is reported at a cut-off grade of 0.50% Li_2OEq. The cut-off grades may be re-evaluated in the future based on prevailing market conditions and costs. A ratio Ta_2O_5 to Li_2O of 0.00008658 (based on selling price, recoveries and other variables) was used to obtain the Li_2OEq grade used in the cut-off.
- Specific gravity values were estimated using data available in the drill hole database. Density values where interpolated when data was sufficient to do so, and completed with fixed values. Density values between 2.57 g/cm3 and 2.90 g/cm3 were applied to the model for different domains and 2.00 g/cm3 for overburden.
- Grade model resource estimation was calculated from drill hole data using an Ordinary Kriging interpolation method in a sub-blocked model using blocks measuring 5m x 5m x 5m in size and sub-blocks down to 0.625m x 0.625m x 0.625m. Ordinary kriging (OK), inverse square distance (ID2), Nearest neighbour (NN) interpolation methods were tested, resulting in no material difference in the Mineral Resource Estimates.
- The Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 150 metres and show reasonable geological and grade continuity. Cookie cutters were used to define categories based on the above parameters.
- Effective date of the Mineral Resource Estimate is 7 January 2026.

1.10 EXPLORATION POTENTIAL

After reviewing all pertinent information, including the MRE, the QP concluded the following:

- The potential is high for adding underground mineral resources to the Mirage Project by extending 3D modelling at depth and laterally.

- The potential to upgrade Inferred Mineral Resources to the Indicated category with additional drilling is high.
- The exploration potential remains high at the Project scale, justifying further geological compilation and continuing exploration target generation programs.

A Conceptual Exploration Target, with additional open-pit potential, was identified during the preparation of the MRE. This conceptual Exploration Target is integrated into the model used for the MRE, with the aim of facilitating future targeting and drill hole planning.

The assessment of the target for further exploration was completed by PLR Resources Inc. with contribution from Synectiq. The estimation of the potential quantity and grade of the exploration target was based on the same drill hole database used for the Mineral Resource Estimate. With the available drilling information, PLR developed conceptual gold mineralization volumes. The original core samples were composited, and the composited Li_2O and Ta_2O_5 assays were capped (similarly to the Mineral Resource Estimate) after evaluating the statistical distributions on probability plots. Grades were interpolated into a three-dimensional block model using Ordinary Kriging. To estimate a tonnage, PLR used the same specific gravity values used for the Mineral Resource Estimate. A Pitshell was produced to constrain the Exploration Target.

The Conceptual Exploration Target is estimated to be of 40 to 50 million tonnes of mineralization grading between 0.80% to 1.10% Li_2O and between 120ppm and 145ppm Ta_2O_5 and is mainly constrained to the same MRE pitshell area.

Please note the following disclosure warnings in respect to this exploration target:

- An exploration target is not a National Instrument 43-101 compliant resource or reserve.
- The Exploration Target is confirmed only as a target for further exploration.
- Potential quantity and grades are conceptual in nature only.
- There has not been sufficient drilling to define any mineral resource on this Exploration Target; drilling intercepts crosscut the Exploration Target but drill spacing is too scarce to classify these blocks as Inferred Mineral Resources. There is no certainty that further drilling will result in the target being delineated as a mineral resource.

An optimized pit shell using the same parameters (including the cut-off grade) used for the Mineral Resource Estimate was generated to constrain the Exploration Target.

1.11 RECOMMENDATIONS

The QPs recommend additional work and that the Project proceed to the next phase of project development through a preliminary economic assessment ("PEA"). Subject to the success of Phase 1 (the PEA), additional drilling is recommended to increase the Mineral Resource Estimate. The estimated cost for the recommended work program is approximately 10,6M$ (1.4M$ for Phase 1, and 9.2M$ for Phase 2), based on certain assumptions and current site costs. The estimate includes a 15% contingency.

2 INTRODUCTION

Brunswick Resources ("Brunswick", the "Company" or the "issuer") requested that PLR Resources Inc. ("PLR") lead a group of consulting firms, including Synectiq Inc. ("Synectiq") to compile an NI 43-101 compliant technical report on the Mirage Project (the "Project" or the "Property") and prepare a maiden mineral resource estimate for the Mirage Lithium Deposit (the "2025Q1 MRE" or the "Mirage MRE"). The Project is in the Province of Quebec, in the administrative region of Eeyou Istchee James Bay, south of the Trans-Taïga road and approximately 50 km from the Mirage Outfitter.

Brunswick is a Canadian publicly traded company listed on the TSX Venture Exchange ("TSXV") under the trading symbol BRW, with its head office located at:

Suite 300, 1100, Avenue des Canadiens-de-Montréal
Montréal, Québec, H3B 2S2
Phone: (514) 861-4441

2.1 SCOPE OF STUDY

The following technical report (the "Report") presents the results of the maiden mineral resource estimate for the Mirage deposit.

The Report was prepared by qualified persons ("QPs") following the guidelines of National Instrument 43-101 ("NI 43 101") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Reserves.

2.2 REPORT RESPONSIBILITY AND QUALIFIED PERSONS

The following individuals, by virtue of their education, experience and professional association, are considered QPs as defined in the NI 43-101 and are members in good standing of appropriate professional institutions:

- Pierre-Luc Richard, P.Geo. (PLR Resources Inc.)
- Patrick Frenette, P.Eng. (Synectiq Inc.)
- Jarrett Quinn, P.Eng. (Synectiq Inc.)

Table 2-1 Qualified persons and areas of report responsibility

Chapter	Description	Qualified Person	Company	Chapter and Section Responsibilities
1.	Executive Summary	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.
2.	Introduction	P.L. Richard	PLR	All Chapter 2
3.	Reliance on Other Experts	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.
4.	Project Property Description and Location	P.L. Richard	PLR	All Chapter 4
5.	Accessibility, Climate, Local Resources, Infrastructure and Physiography	P.L. Richard	PLR	All Chapter 5
6.	History	P.L. Richard	PLR	All Chapter 6
7.	Geological Setting and Mineralization	P.L. Richard	PLR	All Chapter 7
8.	Deposit Types	P.L. Richard	PLR	All Chapter 8
9.	Exploration	P.L. Richard	PLR	All Chapter 9
10.	Drilling	P.L. Richard	PLR	All Chapter 10
11.	Sample Preparation, Analyses and Security	P.L. Richard	PLR	All Chapter 11
12.	Data Verification	P.L. Richard	PLR	All Chapter 12
13.	Mineral Processing and Metallurgical Testing	J. Quinn	Synectiq	All Chapter 13
14.	Mineral Resource Estimate	P.L. Richard	PLR	All Chapter 14 except Section 14.14
		P. Frenette	Synectiq	Section 14.14
15.	Mineral Reserve Estimate	P.L. Richard	PLR	Not applicable to this Technical Report.
16.	Mining Methods	P.L. Richard	PLR	Not applicable to this Technical Report.
17.	Recovery Methods	P.L. Richard	PLR	Not applicable to this Technical Report.
18.	Project Infrastructure	P.L. Richard	PLR	Not applicable to this Technical Report.
19.	Market Studies and Contracts	P.L. Richard	PLR	Not applicable to this Technical Report.

Chapter	Description	Qualified Person	Company	Chapter and Section Responsibilities
20.	Environmental Studies, Permitting, and Social or Community Impact	P.L. Richard	PLR	Not applicable to this Technical Report.
21.	Capital and Operating Costs	P.L. Richard	PLR	Not applicable to this Technical Report.
22.	Economic Analysis	P.L. Richard	PLR	Not applicable to this Technical Report.
23.	Adjacent Properties	P.L. Richard	PLR	All Chapter 23
24.	Other Relevant Data and Information	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.
25.	Interpretation and Conclusions	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.
26.	Recommendations	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.
27.	References	All QPs	ALL	The contribution of each Report Author reflects their respective scope of work and the chapter(s)/section(s) under their responsibility.

2.3 EFFECTIVE DATES AND DECLARATION

This Report supports the Brunswick press release of January 8 2026, titled "BRUNSWICK EXPLORATION ANNOUNCES INFERRED MINERAL RESOURCE OF 52.2MT AT 1.08% Li_2O AT MIRAGE WITH ADDITIONAL EXPLORATION TARGET".

The signature date of the Report is February 20, 2026.

The effective date of the MRE is January 7, 2026.

The drill hole database close-out date is December 9, 2025.

The quality of the information, conclusions and estimates contained in this Report is consistent with the level of effort involved in the Report Authors' services based on: i) the information available at the time of preparation; ii) the data supplied by outside sources; and iii) the assumptions, conditions, and qualifications set forth in this

Report. This Report is intended for use by Brunswick subject to the terms and conditions of its respective contracts with the Report Authors. Except for the purposes legislated under Canadian, provincial, and territorial securities law, any other use of this Report by any third party is at that party's sole risk.

As of the effective date of this Report, the QPs are not aware of any known litigation potentially affecting the Project. The QPs did not verify the legality or terms of any underlying agreement(s) that may exist concerning the Project ownership, permits, off-take agreements, license agreements, royalties or other agreement(s) between Brunswick and any third parties.

The opinions contained herein are based on information collected during the investigations by the QPs, which in turn reflects various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results can be significantly more or less favourable.

2.4 SOURCES OF INFORMATION

2.4.1 GENERAL

This Report is based in part on internal company reports, maps, published government reports, company letters and memoranda, and public information, as listed in Chapter 27 (References). Sections from reports authored by others may have been directly quoted or summarized in the report and are so indicated where appropriate.

This maiden MRE has been completed using available information contained in, but not limited to, the following reports, documents and discussions:

- Technical discussions with the issuer's management and representatives;
- The QPs' personal inspections of the Project site, including the drill core and facilities;
- The drill hole database provided by the issuer's representatives;
- A review of exploration data collected by the issuer;
- Agreements, technical data and internal technical documents supplied by the issuer;
- Internal unpublished reports from the issuer;
- Additional information from public domain sources (SEDAR, etc.).

The QPs believe that the basic assumptions contained in the information above are factual and accurate and that the interpretations are reasonable. The QPs have relied on this data and have no reason to believe that any material facts have been withheld or doubt the reliability of the information used to evaluate the mineral resources presented herein. The authors have sourced the information for this Report from the collection of documents listed in Chapter 27 (References).

2.4.2 SPECIALIST INPUT – PLR

The following individuals/groups provided specialist input to QP Pierre-Luc Richard, P.Geo.:

- The issuer provided the drill hole database, project boundary data, topographic surfaces, and option agreements.

2.5 SITE VISIT

The following list describes the QP visit to the Project site, including the date and general objective of the visit:

- Pierre-Luc Richard of PLR visited the Project in November 2025 during the course of this mandate. The site visit included a visual inspection of core, as well as a field tour and discussions of geological interpretations with the issuer's geologists. The site visit also included a review of sampling and assaying procedures, the quality assurance / quality control ("QA/QC") program, downhole survey methodologies, and the descriptions (logging) of lithologies, alteration and structures. Selected drill collars were also validated in the field using a handheld GPS.

2.6 CURRENCY, UNITS OF MEASURE, AND CALCULATIONS

Unless otherwise specified or noted, the units used in this Report are metric.

- Currency is in Canadian dollars ("CAD" or "$") unless otherwise stated;
- All metal prices are expressed in US dollars ("USD" or "US$");
- The exchange rate is 1.36 CAD to 1.00 USD;
- Maps and grid coordinates for the block model are given in the UTM NAD 83 system;

- All cost estimates have a base date of the fourth quarter of 2025.

This Report may include technical information that required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and, consequently, introduce a margin of error. Where these occur, the QPs consider them immaterial.

2.7 PREVIOUS TECHNICAL REPORTS

This Report is the first NI 43-101 Technical Report on the Project.

2.8 ACKNOWLEDGMENTS

The Report Authors would like to acknowledge the support they received from the issuer's employees and other collaborators during this assignment. Their collaboration is greatly appreciated. The Report benefitted from the input of the following individuals:

- Simon Hébert, Vice President Development - Brunswick;
- Jérémie Langlois, P.Geo. - Brunswick;
- Christina Thouvenot, P.Eng. - PLR;

3 RELIANCE ON OTHER EXPERTS

The QPs have relied upon reports, information sources, and opinions provided by the issuer and outside experts regarding the Project's mineral rights, surface rights, project agreements, royalties, taxes, and commodity markets.

The issuer has indicated that there are no known litigations potentially affecting the Project.

The issuer has reviewed a draft copy of the Report for factual errors. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of this Report.

3.1 MINERAL TENURE AND SURFACE RIGHTS

The issuer supplied information on mining titles, options agreements, royalty agreements, environmental liabilities and permits. QP Pierre Luc Richard consulted the Government of Quebec's online mining title management system at https://gestim.mines.gouv.qc.ca for the latest ownership and mining title status. Although the QP has reviewed the option agreements and mining title status, he is not qualified to express any legal opinion concerning the project titles, current ownership or possible litigations. A description of such agreements and the property and ownership thereof is provided for general information only. In this regard, the QPs have relied on information supplied by the issuer and the work of experts they understand to be appropriately qualified.

This information supports Chapter 4 (Property Description and Location).

4 PROPERTY DESCRIPTION AND LOCATION

The Mirage project is in the administrative region of Eeyou Istchee James Bay, south of the Trans-Taïga road and approximately 50 km from the Mirage Outfitter, Québec (Figure 4-1).

The coordinates for the approximate centre of the Project are latitude 53°35' N and longitude 72°14' W (682773E and 5940906N: NAD 83 / UTM Zone 18N) on NTS map sheets 33H09, 33H10 and 23E12.

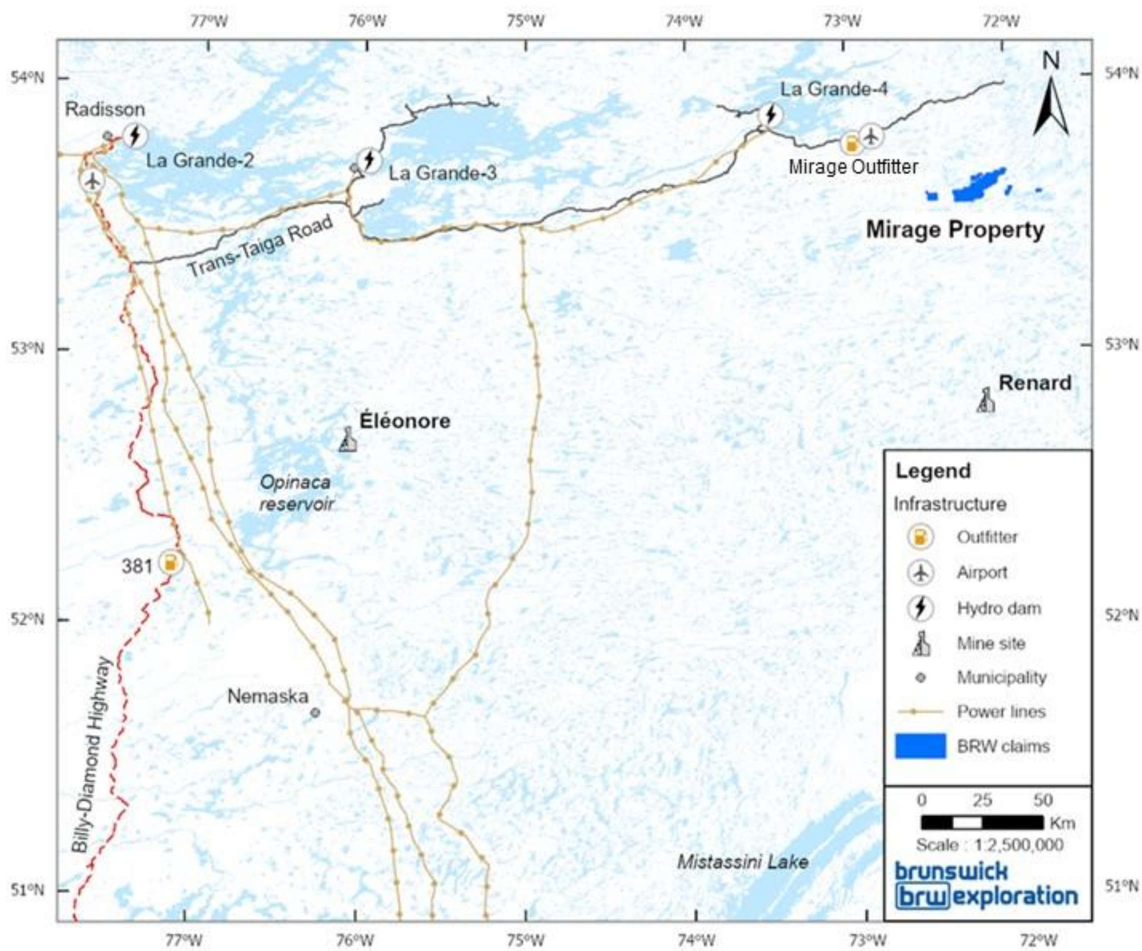

Figure 4-1 Location of the Mirage Project

4.1 MINERAL TENURE

The Mirage Project is composed of a total of 272 mining titles, including 264 mining titles registered to Brunswick Exploration Inc. (100%) and 8 mining titles registered to Osisko Baie James S.E.N.C. (Brunswick met all the option agreement milestones), for a total surface area of 13,568 ha (Figure 4-2 and Table 4-1). All mining titles are active and are in good standing.

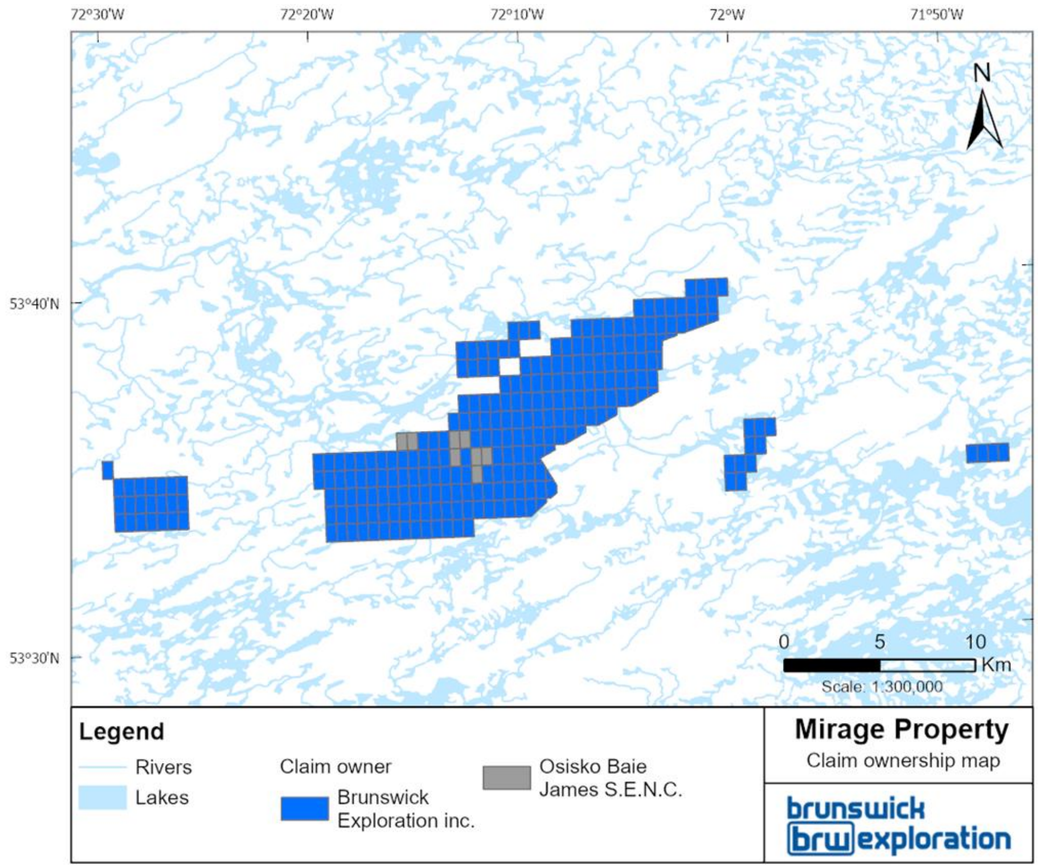

Figure 4-2 Mining Titles

Table 4-1 Details of Mining Titles (as of January 19, 2026)

Claim number	Type	Status	Staking date	Expiration date	Area (Ha)	Ownership
34426	CDC	Active	28-09-2004	27-09-2024	51.19	Osisko Baie James S.E.N.C. (96214) 100 % (responsable)
34427	CDC	Active	28-09-2004	27-09-2024	51.18	Osisko Baie James S.E.N.C. (96214) 100 % (responsable)
34428	CDC	Active	28-09-2004	27-09-2024	51.17	Osisko Baie James S.E.N.C. (96214) 100 % (responsable)
34429	CDC	Active	28-09-2004	27-09-2024	51.18	Osisko Baie James S.E.N.C. (96214) 100 % (responsable)
34430	CDC	Active	28-09-2004	27-09-2024	51.17	Osisko Baie James S.E.N.C. (96214) 100 % (responsable)
34724	CDC	Active	10-09-2004	09-09-2024	51.19	Osisko Baie James S.E.N.C. (96214) 100 % (responsable)
34755	CDC	Active	13-09-2004	12-09-2024	51.17	Osisko Baie James S.E.N.C. (96214) 100 % (responsable)
34756	CDC	Active	13-09-2004	12-09-2024	51.17	Osisko Baie James S.E.N.C. (96214) 100 % (responsable)
2647795	CDC	Active	02-05-2022	01-05-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2647796	CDC	Active	02-05-2022	01-05-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2647797	CDC	Active	02-05-2022	01-05-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2647798	CDC	Active	02-05-2022	01-05-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2647799	CDC	Active	02-05-2022	01-05-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2647800	CDC	Active	02-05-2022	01-05-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2647801	CDC	Active	02-05-2022	01-05-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2647802	CDC	Active	02-05-2022	01-05-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2647803	CDC	Active	02-05-2022	01-05-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2647804	CDC	Active	02-05-2022	01-05-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2647805	CDC	Active	02-05-2022	01-05-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2652664	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652669	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652670	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652671	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652672	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652673	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652674	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652675	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652676	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652677	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652678	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652679	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652680	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652681	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652682	CDC	Active	09-06-2022	08-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2652683	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652684	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652685	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652686	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652687	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652688	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652689	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652690	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652691	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652692	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652693	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652694	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652695	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652696	CDC	Active	09-06-2022	08-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2652930	CDC	Active	13-06-2022	12-06-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)

Table 4-1 (cont'd) - Details of Mining Titles (as of July 25, 2025)

2652931	CDC	Active	13-06-2022	12-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2653040	CDC	Active	14-06-2022	13-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2653041	CDC	Active	14-06-2022	13-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2653042	CDC	Active	14-06-2022	13-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2653043	CDC	Active	14-06-2022	13-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2653044	CDC	Active	14-06-2022	13-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2653045	CDC	Active	14-06-2022	13-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2653046	CDC	Active	14-06-2022	13-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2653047	CDC	Active	14-06-2022	13-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2653048	CDC	Active	14-06-2022	13-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2653049	CDC	Active	14-06-2022	13-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2653050	CDC	Active	14-06-2022	13-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2653051	CDC	Active	14-06-2022	13-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2653052	CDC	Active	14-06-2022	13-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2653053	CDC	Active	14-06-2022	13-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2653054	CDC	Active	14-06-2022	13-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2653055	CDC	Active	14-06-2022	13-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2653056	CDC	Active	14-06-2022	13-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2653057	CDC	Active	14-06-2022	13-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2653058	CDC	Active	14-06-2022	13-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2653059	CDC	Active	14-06-2022	13-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2653247	CDC	Active	16-06-2022	15-06-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2654804	CDC	Active	24-06-2022	23-06-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2654805	CDC	Active	24-06-2022	23-06-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2654806	CDC	Active	24-06-2022	23-06-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2655370	CDC	Active	28-06-2022	27-06-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2655371	CDC	Active	28-06-2022	27-06-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2655372	CDC	Active	28-06-2022	27-06-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2655373	CDC	Active	28-06-2022	27-06-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2655374	CDC	Active	28-06-2022	27-06-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2655375	CDC	Active	28-06-2022	27-06-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2655603	CDC	Active	30-06-2022	29-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2655604	CDC	Active	30-06-2022	29-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2655605	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655606	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655607	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655608	CDC	Active	30-06-2022	29-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2655665	CDC	Active	30-06-2022	29-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2655666	CDC	Active	30-06-2022	29-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2655667	CDC	Active	30-06-2022	29-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2655668	CDC	Active	30-06-2022	29-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2655669	CDC	Active	30-06-2022	29-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2655670	CDC	Active	30-06-2022	29-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2655671	CDC	Active	30-06-2022	29-06-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2655672	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655673	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655674	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655675	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655676	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)

Table 4-1 (cont'd) - Details of Mining Titles (as of July 25, 2025)

2655677	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655678	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655679	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655680	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655681	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655682	CDC	Active	30-06-2022	29-06-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2655683	CDC	Active	30-06-2022	29-06-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2655684	CDC	Active	30-06-2022	29-06-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2655685	CDC	Active	30-06-2022	29-06-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2655686	CDC	Active	30-06-2022	29-06-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2656975	CDC	Active	14-07-2022	13-07-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2690164	CDC	Active	18-11-2022	17-11-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2690165	CDC	Active	18-11-2022	17-11-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2690166	CDC	Active	18-11-2022	17-11-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2690167	CDC	Active	18-11-2022	17-11-2025	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2690168	CDC	Active	18-11-2022	17-11-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2690169	CDC	Active	18-11-2022	17-11-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2690170	CDC	Active	18-11-2022	17-11-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2690175	CDC	Active	18-11-2022	17-11-2025	10.98	Brunswick Exploration inc. (100682) 100 % (responsable)
2690176	CDC	Active	18-11-2022	17-11-2025	50.44	Brunswick Exploration inc. (100682) 100 % (responsable)
2690177	CDC	Active	18-11-2022	17-11-2025	42.62	Brunswick Exploration inc. (100682) 100 % (responsable)
2690178	CDC	Active	18-11-2022	17-11-2025	32.88	Brunswick Exploration inc. (100682) 100 % (responsable)
2690179	CDC	Active	18-11-2022	17-11-2025	23.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2690180	CDC	Active	18-11-2022	17-11-2025	51.11	Brunswick Exploration inc. (100682) 100 % (responsable)
2690181	CDC	Active	18-11-2022	17-11-2025	51.11	Brunswick Exploration inc. (100682) 100 % (responsable)
2690182	CDC	Active	18-11-2022	17-11-2025	51.11	Brunswick Exploration inc. (100682) 100 % (responsable)
2690183	CDC	Active	18-11-2022	17-11-2025	51.11	Brunswick Exploration inc. (100682) 100 % (responsable)
2690184	CDC	Active	18-11-2022	17-11-2025	51.1	Brunswick Exploration inc. (100682) 100 % (responsable)
2690185	CDC	Active	18-11-2022	17-11-2025	51.1	Brunswick Exploration inc. (100682) 100 % (responsable)
2690186	CDC	Active	18-11-2022	17-11-2025	51.1	Brunswick Exploration inc. (100682) 100 % (responsable)
2690187	CDC	Active	18-11-2022	17-11-2025	51.1	Brunswick Exploration inc. (100682) 100 % (responsable)
2690525	CDC	Active	18-11-2022	17-11-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2692340	CDC	Active	24-11-2022	23-11-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2692341	CDC	Active	24-11-2022	23-11-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2692342	CDC	Active	24-11-2022	23-11-2025	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2692343	CDC	Active	24-11-2022	23-11-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2692344	CDC	Active	24-11-2022	23-11-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2692345	CDC	Active	24-11-2022	23-11-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2692346	CDC	Active	24-11-2022	23-11-2025	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2692347	CDC	Active	24-11-2022	23-11-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2692348	CDC	Active	24-11-2022	23-11-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2692349	CDC	Active	24-11-2022	23-11-2025	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2692350	CDC	Active	24-11-2022	23-11-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2692351	CDC	Active	24-11-2022	23-11-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2692352	CDC	Active	24-11-2022	23-11-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2692353	CDC	Active	24-11-2022	23-11-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2692354	CDC	Active	24-11-2022	23-11-2025	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2692355	CDC	Active	24-11-2022	23-11-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2692356	CDC	Active	24-11-2022	23-11-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2692357	CDC	Active	24-11-2022	23-11-2025	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)

Table 4-1 (cont'd) - Details of Mining Titles (as of July 25, 2025)

2692358	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692359	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692360	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692361	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692362	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692363	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692364	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692365	CDC	Active	24-11-2022	23-11-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2692366	CDC	Active	24-11-2022	23-11-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2692367	CDC	Active	24-11-2022	23-11-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2692368	CDC	Active	24-11-2022	23-11-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2692369	CDC	Active	24-11-2022	23-11-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2692370	CDC	Active	24-11-2022	23-11-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2692371	CDC	Active	24-11-2022	23-11-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2692372	CDC	Active	24-11-2022	23-11-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2692373	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692374	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692375	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692376	CDC	Active	24-11-2022	23-11-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2692377	CDC	Active	24-11-2022	23-11-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2692378	CDC	Active	24-11-2022	23-11-2025	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2692379	CDC	Active	24-11-2022	23-11-2025	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2692380	CDC	Active	24-11-2022	23-11-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2692381	CDC	Active	24-11-2022	23-11-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2692382	CDC	Active	24-11-2022	23-11-2025	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2692383	CDC	Active	24-11-2022	23-11-2025	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2692384	CDC	Active	24-11-2022	23-11-2025	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2692385	CDC	Active	24-11-2022	23-11-2025	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2692386	CDC	Active	24-11-2022	23-11-2025	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2692387	CDC	Active	24-11-2022	23-11-2025	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2692388	CDC	Active	24-11-2022	23-11-2025	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2692389	CDC	Active	24-11-2022	23-11-2025	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2692390	CDC	Active	24-11-2022	23-11-2025	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2692391	CDC	Active	24-11-2022	23-11-2025	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2692392	CDC	Active	24-11-2022	23-11-2025	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2692393	CDC	Active	24-11-2022	23-11-2025	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2692394	CDC	Active	24-11-2022	23-11-2025	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2692395	CDC	Active	24-11-2022	23-11-2025	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2692396	CDC	Active	24-11-2022	23-11-2025	51.11	Brunswick Exploration inc. (100682) 100 % (responsable)
2692397	CDC	Active	24-11-2022	23-11-2025	51.11	Brunswick Exploration inc. (100682) 100 % (responsable)
2692497	CDC	Active	24-11-2022	23-11-2025	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2692498	CDC	Active	24-11-2022	23-11-2025	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2692499	CDC	Active	24-11-2022	23-11-2025	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2706841	CDC	Active	19-01-2023	18-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2706842	CDC	Active	19-01-2023	18-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2706843	CDC	Active	19-01-2023	18-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2706844	CDC	Active	19-01-2023	18-01-2026	47.48	Brunswick Exploration inc. (100682) 100 % (responsable)
2706845	CDC	Active	19-01-2023	18-01-2026	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2706846	CDC	Active	19-01-2023	18-01-2026	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2706847	CDC	Active	19-01-2023	18-01-2026	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)

Table 4-1 (cont'd) - Details of Mining Titles (as of July 25, 2025)

2706848	CDC	Active	19-01-2023	18-01-2026	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2706849	CDC	Active	19-01-2023	18-01-2026	50.05	Brunswick Exploration inc. (100682) 100 % (responsable)
2706896	CDC	Active	20-01-2023	19-01-2026	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2706897	CDC	Active	20-01-2023	19-01-2026	45.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2706898	CDC	Active	20-01-2023	19-01-2026	22.92	Brunswick Exploration inc. (100682) 100 % (responsable)
2706899	CDC	Active	20-01-2023	19-01-2026	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2706900	CDC	Active	20-01-2023	19-01-2026	42.71	Brunswick Exploration inc. (100682) 100 % (responsable)
2706901	CDC	Active	20-01-2023	19-01-2026	27.03	Brunswick Exploration inc. (100682) 100 % (responsable)
2706902	CDC	Active	20-01-2023	19-01-2026	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2706903	CDC	Active	20-01-2023	19-01-2026	51.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2706904	CDC	Active	20-01-2023	19-01-2026	51.16	Brunswick Exploration inc. (100682) 100 % (responsable)
2706905	CDC	Active	20-01-2023	19-01-2026	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2706906	CDC	Active	20-01-2023	19-01-2026	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2707089	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707090	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707091	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707092	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707093	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707094	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707095	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707096	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707097	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707098	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707099	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707100	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707101	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707102	CDC	Active	20-01-2023	19-01-2026	51.22	Brunswick Exploration inc. (100682) 100 % (responsable)
2707103	CDC	Active	20-01-2023	19-01-2026	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2707104	CDC	Active	20-01-2023	19-01-2026	25.46	Brunswick Exploration inc. (100682) 100 % (responsable)
2707105	CDC	Active	20-01-2023	19-01-2026	36.69	Brunswick Exploration inc. (100682) 100 % (responsable)
2708018	CDC	Active	23-01-2023	22-01-2026	51.15	Brunswick Exploration inc. (100682) 100 % (responsable)
2708019	CDC	Active	23-01-2023	22-01-2026	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2708020	CDC	Active	23-01-2023	22-01-2026	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2708021	CDC	Active	23-01-2023	22-01-2026	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2708022	CDC	Active	23-01-2023	22-01-2026	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2708023	CDC	Active	23-01-2023	22-01-2026	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2708024	CDC	Active	23-01-2023	22-01-2026	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2708025	CDC	Active	23-01-2023	22-01-2026	51.11	Brunswick Exploration inc. (100682) 100 % (responsable)
2708026	CDC	Active	23-01-2023	22-01-2026	51.11	Brunswick Exploration inc. (100682) 100 % (responsable)
2747334	CDC	Active	08-03-2023	07-03-2026	24.27	Brunswick Exploration inc. (100682) 100 % (responsable)
2747335	CDC	Active	08-03-2023	07-03-2026	45.28	Brunswick Exploration inc. (100682) 100 % (responsable)
2747336	CDC	Active	08-03-2023	07-03-2026	14.93	Brunswick Exploration inc. (100682) 100 % (responsable)
2747337	CDC	Active	08-03-2023	07-03-2026	46.45	Brunswick Exploration inc. (100682) 100 % (responsable)
2747338	CDC	Active	08-03-2023	07-03-2026	31.17	Brunswick Exploration inc. (100682) 100 % (responsable)
2747339	CDC	Active	08-03-2023	07-03-2026	49.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2747340	CDC	Active	08-03-2023	07-03-2026	35.37	Brunswick Exploration inc. (100682) 100 % (responsable)
2747341	CDC	Active	08-03-2023	07-03-2026	19.73	Brunswick Exploration inc. (100682) 100 % (responsable)
2775095	CDC	Active	28-06-2023	27-06-2026	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2775096	CDC	Active	28-06-2023	27-06-2026	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2775097	CDC	Active	28-06-2023	27-06-2026	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)

Table 4-1 (cont'd) - Details of Mining Titles (as of July 25, 2025)

2775098	CDC	Active	28-06-2023	27-06-2026	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2775099	CDC	Active	28-06-2023	27-06-2026	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2775100	CDC	Active	28-06-2023	27-06-2026	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2775101	CDC	Active	28-06-2023	27-06-2026	51.19	Brunswick Exploration inc. (100682) 100 % (responsable)
2775102	CDC	Active	28-06-2023	27-06-2026	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2775103	CDC	Active	28-06-2023	27-06-2026	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2775104	CDC	Active	28-06-2023	27-06-2026	51.18	Brunswick Exploration inc. (100682) 100 % (responsable)
2775105	CDC	Active	28-06-2023	27-06-2026	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2775106	CDC	Active	28-06-2023	27-06-2026	51.21	Brunswick Exploration inc. (100682) 100 % (responsable)
2775107	CDC	Active	28-06-2023	27-06-2026	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2775108	CDC	Active	28-06-2023	27-06-2026	51.2	Brunswick Exploration inc. (100682) 100 % (responsable)
2785803	CDC	Active	16-08-2023	15-08-2026	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2785804	CDC	Active	16-08-2023	15-08-2026	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2785805	CDC	Active	16-08-2023	15-08-2026	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2785806	CDC	Active	16-08-2023	15-08-2026	51.14	Brunswick Exploration inc. (100682) 100 % (responsable)
2785807	CDC	Active	16-08-2023	15-08-2026	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2785808	CDC	Active	16-08-2023	15-08-2026	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2785809	CDC	Active	16-08-2023	15-08-2026	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2785810	CDC	Active	16-08-2023	15-08-2026	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2785811	CDC	Active	16-08-2023	15-08-2026	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2785812	CDC	Active	16-08-2023	15-08-2026	51.13	Brunswick Exploration inc. (100682) 100 % (responsable)
2785813	CDC	Active	16-08-2023	15-08-2026	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2785814	CDC	Active	16-08-2023	15-08-2026	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)
2785815	CDC	Active	16-08-2023	15-08-2026	51.12	Brunswick Exploration inc. (100682) 100 % (responsable)

4.2 ROYALTIES AND ENCUMBRANCES

Osisko Baie James S.E.N.C owns a 3.5% NSR on eight mining titles.

Globex Mining Enterprises owns a 3% GMR (Gross Overriding Royalty) on 97 mining titles. Brunswick may purchase 1% of the royalty for 1,000,000$. As per the option agreement, starting in 2028 at the latest, Brunswick will commence to annually pay Globex Mining Enterprises a deductible against eventual production, and advance GMR payment of 100.000$ per year.

Wayne Holmstead owns a 2% NSR on five mining titles. Brunswick retain a right to repurchase half of the royalty for $1,000,000 resulting a net 1% NSR on the property. The Buyer will also retain a right of first refusal on the remaining net 1% NSR.

Figure 4-3 shows the location of all mining titles with royalties.

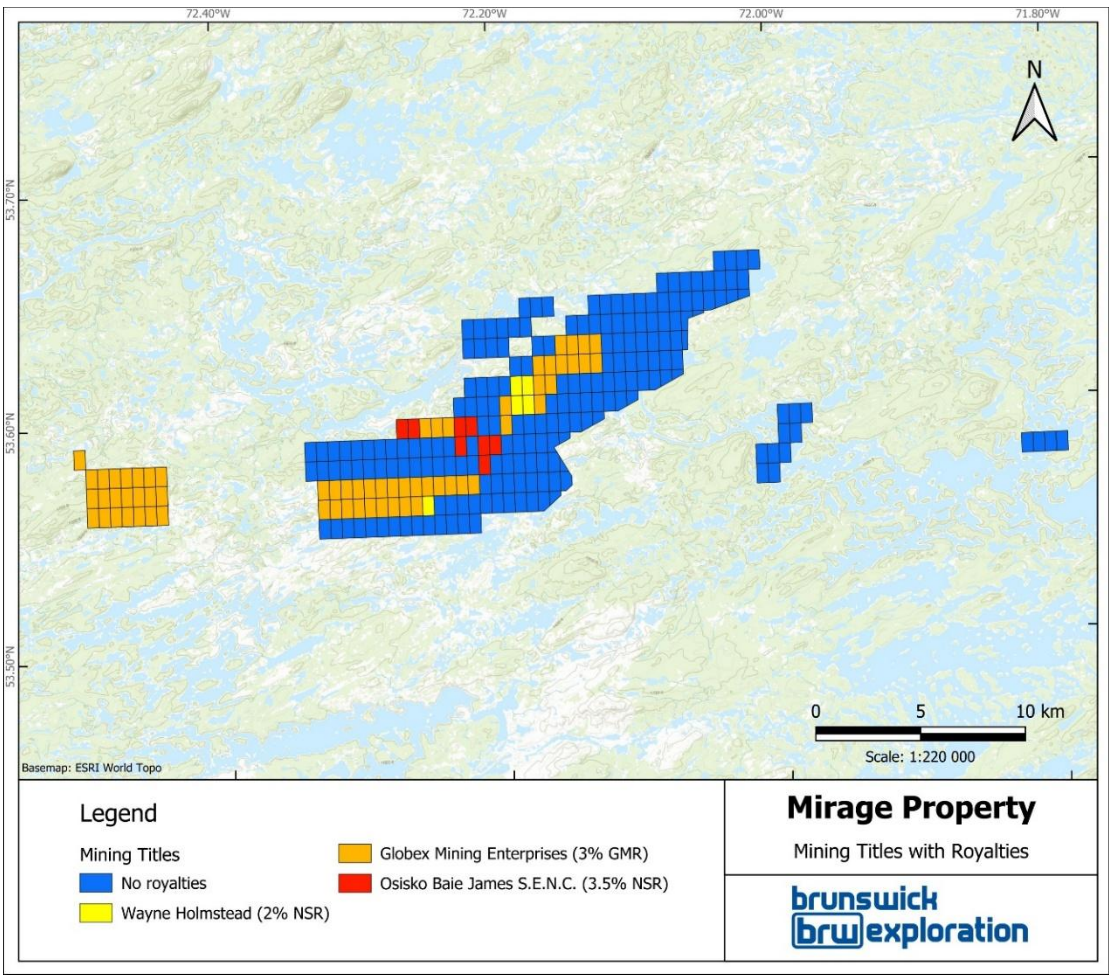

Figure 4-3 Mining Titles with Royalties

4.3 ENVIRONMENTAL LIABILITIES

There are no known environmental liabilities on the Project.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

5.1.1 ACCESS

The Project is accessible by floatplane or helicopter, and accessed from the Mirage Outfitter (km 358 Trans-Taïga Road) or from the Renard Mine (Figure 4-1).

5.1.2 CLIMATE

This area in the James Bay region is classified as a subartic. It has an average daily minimum temperature between -34° to -30° C during January and an average daily maximum between 16° to 20° C in July (Natural Resources Canada, 2025a). Annual precipitation in this area ranges between 801 to 1200 mm. The summer months are ideal for geological mapping, sample collecting, and drilling. However, drilling campaigns have been completed in the winter months but can be more difficult with freezing temperatures and snowfall.

5.2 LOCAL RESOURCES AND INFRASTRUCTURE

5.2.1 LOCAL WORKFORCE

As part of its exploration activities, the Company has engaged workers from the Cree Nation, including members of the Mistissini First Nation, to support field operations on the Project. The employment of local Cree workers was undertaken in line with the Company's commitment to fostering positive relationships with Indigenous communities and to promoting local participation in exploration activities conducted on traditional territories.

Cree workers were employed mostly for field assistance and drilling support. The engagement of Cree Nation workers was coordinated in accordance with applicable regulatory requirements and consultation practices and was conducted alongside ongoing communication with representatives of the Mistissini First Nation. This approach supports capacity building at the local level and reflects the Company's efforts to conduct its exploration activities in a socially responsible manner.

5.2.2 SERVICES AND LOCAL RESOURCES

Services and local resources near the project area include:

- Mirage Outfitter is located roughly 50km from the Mirage Project along the Trans-Taïga Road at km 358. They offer gas, food, and hotel rooms.
- Hydro-Québec installations are present on reservoirs along the Trans-Taïga Road, providing electricity to local installations such as the Mirage Outfitter.
- The closest aircraft runway is located roughly 4km east of the Mirage Outfitter at km 358 along the Trans-Taïga Road
- The next closets aircraft runway is located along the Trans-Taïga Road at km 92, just before the junction with the trail to the La Grande-3 Hydro-Québec dam, operated by the Société de développement de la Baie James ("SDBJ") for Hydro-Québec (53°34' N, 76°12' W).

Other services are available at a greater distance from the Mirage Project area. This includes the town of Radisson, located at the northern end of the Route de la Baie-James roughly 433 km from the Mirage Outfitter (Figure 4-1). With a population of ~200 (Statistics Canada, 2021), Radisson has gas stations, hotels, restaurants, and general stores. The Grand River airport is located 30 km south of Radisson along the Route de la Baie-James.

5.3 PHYSIOGRAPHY

The Project is situated south of the La Grande River, with regional drainage from the south and east towards the northwest, into the La Grande-4 Reservoir. The main lakes on the Project are Escale Lake and Orion Lake, which flow towards the La Grande River (Figure 5-1).

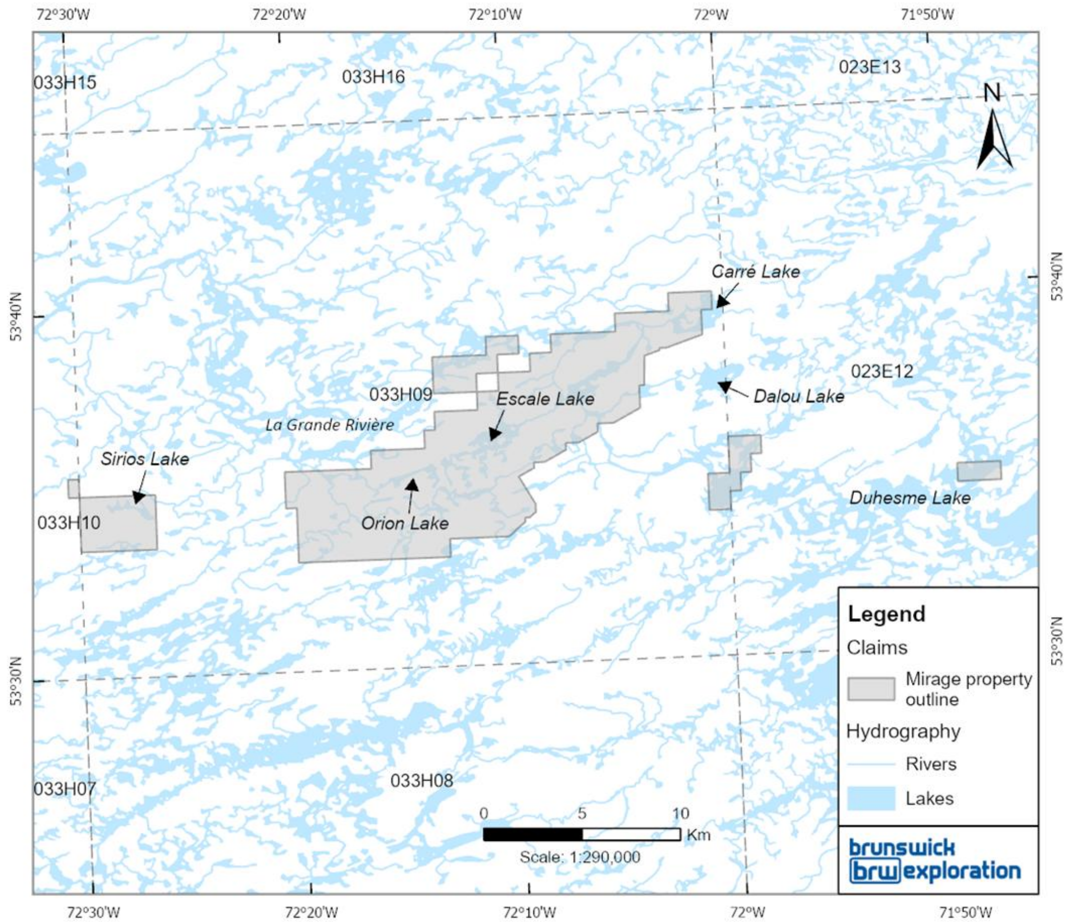

Figure 5-1 Detailed location map of the Mirage Project with indications on hydrography and project boundary

The topography is mainly flat on the Project, with a mean elevation of 400 m and a few hills reaching elevations of up to 500 m. The central part of the Project where most of the drilling work was performed has a mean elevation of 460 m. Outcropping pegmatites, such as MR-3 south of Orion Lake, form local topographic highs. The terrain is typical of a glacially sculpted landscape (Sharma, 1978) (Figure 5-2). Outcrop density varies across the Project but is very low in the southwestern part, where thick overburden completely covers the bedrock. Numerous boulders are found in this sector, varying in size from several meters to less than a meter. Numerous swamps and lakes are found throughout the Project and further reduce bedrock exposure. The average glacial ice-flow direction is interpreted as southwest to west-southwest.

The Project is located within the boreal forest region of Canada, which consists of tree species such as white spruce, black spruce, balsam fir, jack pine, white birch, trembling aspen, tamarack, and willow (Natural Resources Canada, 2025b). Other vegetation in this region include alder, labrador tea, ferns, mosses, and lichen.

Figure 5-2 Physiography of the Mirage Project showing the discovery outcrop.

5.4 INFRASTRUCTURE

Hydro-Québec installations are present on reservoirs along the Trans-Taïga Road, providing electricity to local installations such as the Mirage Outfitter. The closest aircraft runway is located at about 4 km east of the Mirage Outfitter, along the Trans-Taïga Road, and another runway is located along the Trans-Taïga Road at km 92, just before the junction with the trail to the La Grande-3 Hydro-Québec dam, operated by the Société de développement de la Baie James (SDBJ) for Hydro-Québec (53°34' N, 76°12' W).

6 HISTORY

The Mirage project area has been subjected to government and private-sector exploration work since the 1950s. Work completed includes regional and detailed geological mapping, geochemical surveys of lake sediments, tills and soils, airborne and ground geophysical surveys, remote sensing interpretation, mineralogical studies and multiple diamond drilling programs. The following data and information were acquired from dozens of reports from Système d'information géominière (Geomining Information System) of Quebec (SIGEOM). The work conducted on the project prior to the acquisition by BRW is summarized in table 6-1.

Reological mapping (1:1 000 000 scale) was first conducted from 1957-1959 by the Geological Survey of Canada (GSC), as part of a regional initiative covering large portions of northern Québec. Mapping focused on the identification of major lithological assemblages, including Archean volcanic–sedimentary sequences, intrusive complexes, and high-grade metamorphic terranes. Major regional structures such as faults, fold belts, and shear zones were interpreted. This work established the regional geological framework that supports all subsequent mapping and exploration.

In 1975 the Société de Développement de la Baie James (SDBJ) completed a regional lake sediment geochemistry survey to evaluate mineral potential. Fine-grained sediment samples were collected from lake bottoms and analyzed for a multi-element suite including uranium and base metals.

The Ministère des Ressources Naturelles (MNR/MRNF) in 1975 and 1978 commenced regional bedrock mapping (1:500 000 scale). This program refined stratigraphic relationships, metamorphic grade variations, improved lithological unit differentiation, and provided better constraints on regional deformation styles.

The first gold occurrences (including the Lac Escale showing with values up to ~4.85 g/t Au) were discovered in 1994 by prospectors working for G.L. Géoservices Inc., who located mineralized boulders. Gold occurrences on the project are primarily associated with iron formations belonging to the Dalmas Formation, a metasedimentary unit.

The first modern, project -scale exploration effort was conducted by Ressources Sirios in 1995. They completed systematic geological mapping and prospecting over some portions of the Mirage project. Fieldwork focused on documenting lithologies, structural orientations, alteration assemblages, and sulphide occurrences. Grab rock samples were collected for geochemical analysis to evaluate mineralization potential. Elevated gold values were detected in several rock samples, the highest contained 3.67 g/t Au. They also completed an airborne geophysical survey over the eastern and western sector of the project.

Also in 1995, Jean Descarreaux et Associés Ltée preformed geological mapping and prospecting to validate interpretations made by Sirios. This work provided additional lithological and structural observations and based on rock geochemistry, detected trace gold.

Ressources Sirios conducted ground geophysical surveys in 1996 over certain anomalies identified previously by the airborne surveys. The ground surveys aided in estimating the depth and orientation of the anomalies. Using these results a diamond drill program was planned to test these anomalous targets. Ressources Sirios completed 7 drill holes with a total of 1026 m core drilled. They confirmed the presence of alteration and sulphide mineralization and found anomalous gold values. Ressources Sirios also completed a till sampling program to evaluate gold dispersal patterns and conduct gold grain analysis. Four distinct gold anomalies were identified in the till and the gold grains abundance and shape suggest a close source in the underlying iron formation.

The MRN/MRNF compiled available geological, geochemical, and geophysical data into a regional metallogenic framework in 1996. A few years later in 1998 they produced a more detailed bedrock map at the NTS sheet scale (NTS Sheet 33H09) that included systematic outcrop documentation, structural measurements, and lithological descriptions. This work significantly improved understanding of stratigraphy, deformation history, and regional tectonics.

Ressources Sirios returned in 1998 to follow-up on till sampling, they expanded the sampling area and refined dispersal patterns identified in the 1996 program. They identified more visible gold grains in till and these results were integrated with geological and geophysical data to prioritize exploration targets.

In 1999 Virginia Gold Mines analyzed multispectral Landsat imagery to identify lineaments, lithological contrasts, and potential alteration signatures for potential gold. The interpretation supported regional structural analysis and target generation when combined with existing datasets.

An academic study (M.Sc thesis) provided detailed petrographic and mineralogical analyses on five mineral showings in the area, including Lac Escale showing (Larocque 1999). The study examined mineral assemblages, textures, alteration styles, and paragenetic relationships. The work provided insight into mineralization processes but did not evaluate economic potential.

Ressources Sirios completed more till sampling in 2000 and heavy mineral concentrates were analyzed to identify pathfinder minerals associated with gold mineralization. Two drilling campaigns were conducted in 2004 to test anomalies derived from earlier exploration. Ressources Sirios drilled 5 holes, totaling to 504 m, but did not define mineral resources.

Later in 2008, diamond exploration was undertaken by Ressources Dianor. They conducted rock sampling programs focused on kimberlite indicator minerals including garnet, ilmenite, and chromite. No economic kimberlite bodies were identified.

Ressources Sirios continued gold exploration in 2009, conducting additional detailed mapping, prospecting, and systematic soil sampling. Soil geochemical anomalies were identified and ranked for follow-up investigation.

Virginia Mines acquired the Escale project from Sirios Resources in 2010. Virginia Mines conducted a gold-focused exploration program in 2011 that integrating bedrock mapping, structural analysis, prospecting, and till sampling. They also conducted a high-resolution airbomagnetic survey and an induced Polarization (IP) survey (to identify chargeability and resistivity anomalies potentially associated with disseminated sulphide mineralization). They followed up on these IP anomalies in the field through mapping and sampling and recommended drilling to test priority geophysical and geochemical targets.

MRN/MRNF returned in 2011 and 2014 to update the regional geological maps.

Following the merger of Virginia Mines and Osisko Exploration James Bay in 2015, Osisko became the owner and operator of the Escale project. The project was subsequently transferred to Osisko Mining in 2016. Osisko integrated bedrock observations with glacial geology techniques to refine gold exploration targets. In 2017 they completed a diamond drilling program that tested multiple high-priority targets (12 drill holes and totalling to 2,750m). Core logging and sampling provided significant subsurface geological data however, no mineral resources were defined.

In 2017 and 2018 MRN/MRNF conducted more geological mapping in the area and combined it with whole-rock geochemistry to improve the lithological discrimination and mineralization models.

Table 6-1 Summary of Historical Work on the Mirage Project

Company	Year	Type of work	DDH number	Meters drilled	Reference	Report number (Examine)
Canadian geological survey (CGS)	1957-1959	Geological mapping (1:1 000 000)			Eade (1966)	
Société de Développement de la Baie James (SDBJ)	1975	Lake sediment geochemistry			Cannuli (1975)	GM 34036
MRN (MRNF)	1975	Geological mapping (1:500 000)			Marleau (1975)	GM 34057
MRN (MRNF)	1978	Geological mapping (1:500 000)			Sharma (1978)	DPV 558
Ressources Sirios	1995	Geological mapping and prospecting			Desbiens (1995)	GM 53728
Ressources Sirios	1995	Airborne geophysical survey (eastern sector)			Pritchard (1995a)	GM 53798
Ressources Sirios	1995	Airborne geophysical survey (Western sector)			Pritchard (1995b)	GM 53819
JEAN DESCARREAUX ET ASSOCIÉS LTÉE	1995	Geological mapping and prospecting			Desbiens (1995)	GM 53864
Ressources Sirios	1996	Geophysical survey				GM 53799
Ressources Sirios	1996	Diamond drilling	7	1026	Desbiens (1996)	GM 54303
Ressources Sirios	1996	Till sampling and gold grain analysis			Charbonneau (1996)	GM 54376
MRN (MRNF)	1996	Geological compiling and metallogenic map production			Gauthier (1996)	MB 96-27
MRN (MRNF)	1998	Geological mapping of the NTS sheet 33H09			Labbé and Bélanger (1998)	RG 97-13
Ressources Sirios	1998	Till sampling and gold grain analysis			Ross (1998)	GM 56127
Virginia Gold Mines	1999	Target generation based on landsat imagery			Berger (1999)	GM 58324
/	1999	Mineralogical study of 5 showings including the Lac Escale showing (M.Sc. Thesis at the Université du Québec à Montréal)			Larocque (1999)	TH 1725
Ressources Sirios	2000	Till sampling and heavy mineral analysis			Tremblay (2000)	
Ressources Sirios	2004	Diamond drilling	2	186	Doucet (2004a)	GM 61574
Ressources Sirios	2004	Diamond drilling	3	318	Doucet (2004b)	GM 61575

Table 6-1 (Cont'd) - Summary of Historical Work on the Mirage Project

Ressources Dianor	2008	Sampling and processing for diamond indicator minerals			Cloutier (2008)	GM 64059
Ressources Sirios	2009	Geological mapping and prospecting, soil survey			Allard and Desbiens, 2009	/
Mines Virginia	2011	Geological mapping, prospecting and till survey			Roy (2011)	GM 66240
MRNF	2011	Geologic compilation and map production			Morin and Gosselin (2000)	CG-33H-2011-01
Mines Virginia	2011	Aeromagnetic survey			St-Hilaire (2011)	
Mines Virginia	2011	Induced polarization (IP) survey			Tshimbalanga (2011)	GM 66244
Mines Virginia	2011	Geological prospecting, follow-up of IP anomalies			Roy and Boivin (2011)	GM 66253
MERN	2014	Geological mapping			Burniaux et al. (2014)	CG-33H09-2014-01
Exploration Osisko Baie James	2016	Geological prospecting and till survey			Roy and Gaumond (2016)	
Exploration Osisko Baie James	2017	Diamond drilling targeting gold anomalous tills, gold-silver-bearing boulders, and geophysical anomalies.	12	2750	Gaumond (2017)	GM 70475
MRNF	2017	Geological mapping and geochemical analysis			Guemache et al.(2017)	RP 2016-02
MRNF	2018	Geological mapping			Burniaux et al.(2018)	RG 2018-02

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Mirage Project is located in the Superior Province, an Archean craton forming the core of the present-day North American continent. It covers large parts of Quebec and Ontario and consists of an amalgamation of several terranes bound by crustal-scale fault zones. The terranes composing the Superior Province are characterized by east-west, west-northwest or northwest trends in their lithological and structural features depending on their location relative to the Province and the orogenic history. The Superior Province is thought to be formed by ca. 2.8–2.7 Ga oceanic arc assemblages through accretionary and collisional events, culminating in the Kenorean orogeny (~2.72-2.68 Ga; Percival, 2007).

The La Grande Subprovince which hosts the Mirage Project is a volcano-sedimentary belt intruded by numerous granitoid intrusions (Figure 7-1). It consists of a deep-seated continental basement (3330-2790 Ma) and continental arc rocks with ages ranging between 2820 and 2735 Ma (Percival, 2007). It is bounded to the south by the Opatica Subprovince; this boundary probably represents a fossil tectonic boundary rather than a major suture zone (Pedreira-Perez et al., 2024). The primary TTG (tonalite-trondhjemite-granodiorite) and TTD (tonalite-trondhjemite-diorite) continental crust mainly formed during or before the first tectonometamorphic event (D1). The oldest preserved TTG of the La Grande Subprovince is dated at ca. 3431 Ma (Langelier Complex), and TTG magmatism continued in multiple stage, with the youngest TTGs dated at ca. 2790 Ma (Pedreira-Perez et al., 2024). Volcanism, accompanied by clastic sedimentation, occurred between ca. 2723 and 2703 Ma through multiple stages of plume-related magmatism. S-type granites were emplaced between ca. 2649 and 2621 Ma, and I-type intrusions between 2646 and 2640 Ma in the La Gande Subprovince, coeval with D3 (2658–2621 Ma); these were generated by partial melting of metasedimentary rocks and TTG, respectively. The intrusion of massive I-type pink granites (ca. 2598 Ma) and Li-bearing granites (ca. 2577 Ma) coincided with localized deformation during D4 (<2598 Ma) in the La Grande and Nemiscau subprovinces (Pedreira-Perez et al., 2024).

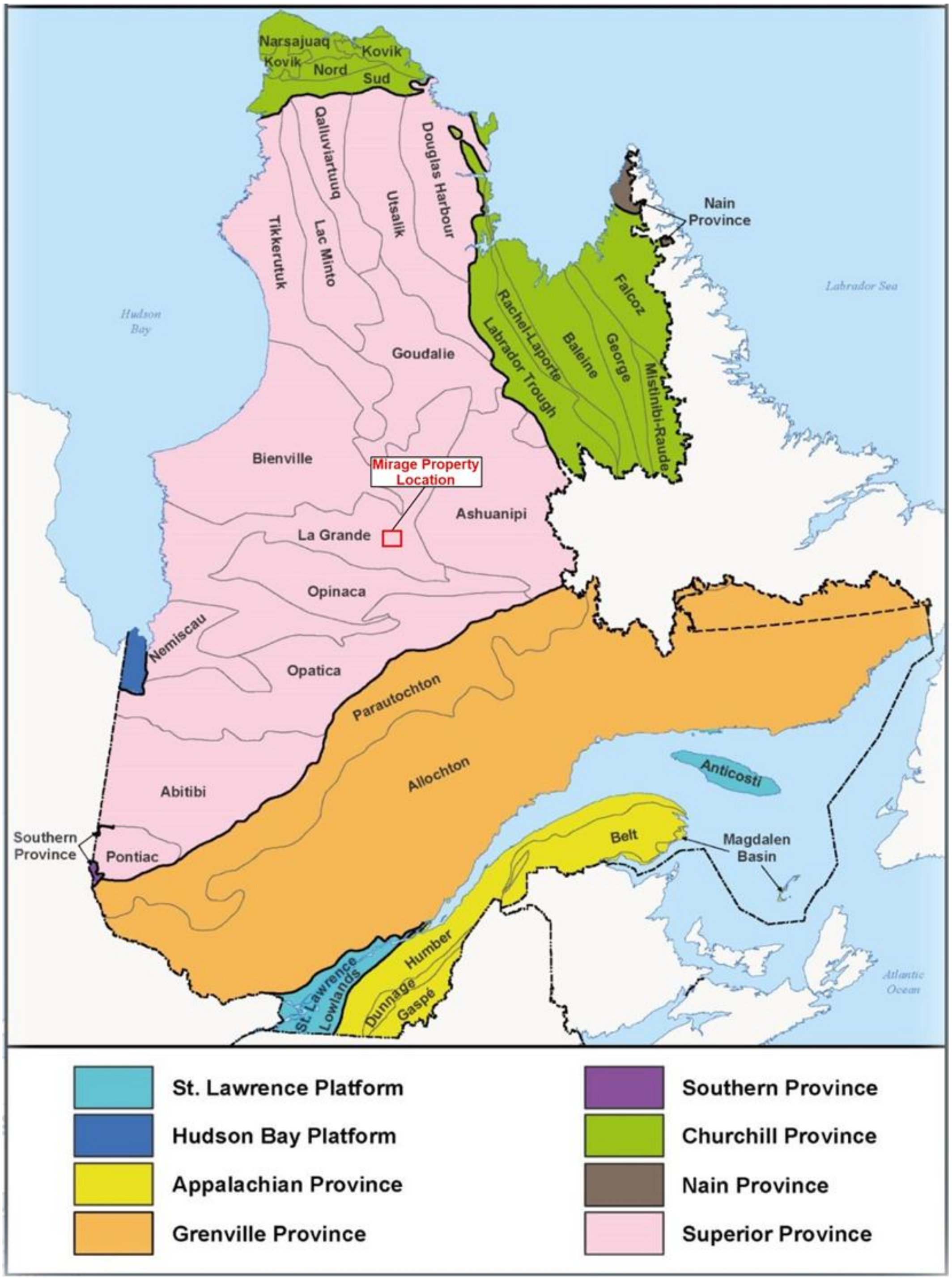

Figure 7-1 The main geological subdivisions in Quebec showing the Mirage Project location in the Superior Province. Modified after Ministère des Ressources naturelles et des Forêts, 2022.

7.2 LOCAL GEOLOGY

The central part of the Project from Sirios Lake to Escale Lake, is underlain by the volcano-sedimentary Duhesme Lake Belt (Sharma, 1978; Labbé and Bélanger, 1998). This belt is approximately 40 km long by 5 km wide, and is oriented SW-NE to E-W (Figure 7-2).

The smaller block, located about 7 km west of the main block covers the western end of this belt, which thins and continues to the southwest. The Duhesme Lake Belt includes ultramafic volcanic rocks and iron formations, visible as high magnetic anomalies on regional magnetic survey. To the north and the south of the Duhesme Lake Belt, granitoids are typically in sharp contact with the belt lithologies, and their extend can be roughly traced using available magnetic surveys. These intrusive bodies are the Polaris Batholith to the north, and the La Savonnière Pluton to the south (Figure 7-2).

The Polaris Batholith consists of a granodiorite, tonalite, and granite suite dated at 2700.4 ± 2.4 Ma (Burniaux et al., 2018). This intrusion is distinguished by a porphyritic monzonite to monzodiorite assemblage that produces a positive magnetic anomaly. All its facies contain a high hornblende content and exhibit a magmatic foliation.

The La Savonnière Pluton is characterized by a negative magnetic anomaly and a suite of similar composition to the Polaris Batholith, dated at 2685 ± 3 Ma (David and Parent, 1997). This latter age probably represents later facies, and the age of the main tonalite phase may be closer to 2741 Ma (Burniaux et al., 2018). The more felsic facies of this intrusive suite exhibit strong magmatic foliation and mineral lineations (Labbé and Bélanger, 1998).

Interdigitation of the Polaris granite is observed within the metasediments northwest of Escale Lake (Sharma, 1978). Metasedimentary rock or basalt xenoliths are frequently found within these intrusive bodies.

To the east, metasedimentary rocks, including iron formations, are predominant up to Duhesme Lake. The Duhesme Lake sector, marking the eastern extend of the Mirage Project, consists of a large granitic intrusion complex (Lariboisière Suite), granitic to granodioritic in composition and locally pegmatitic (Burniaux et al., 2018; Figure 7-2).

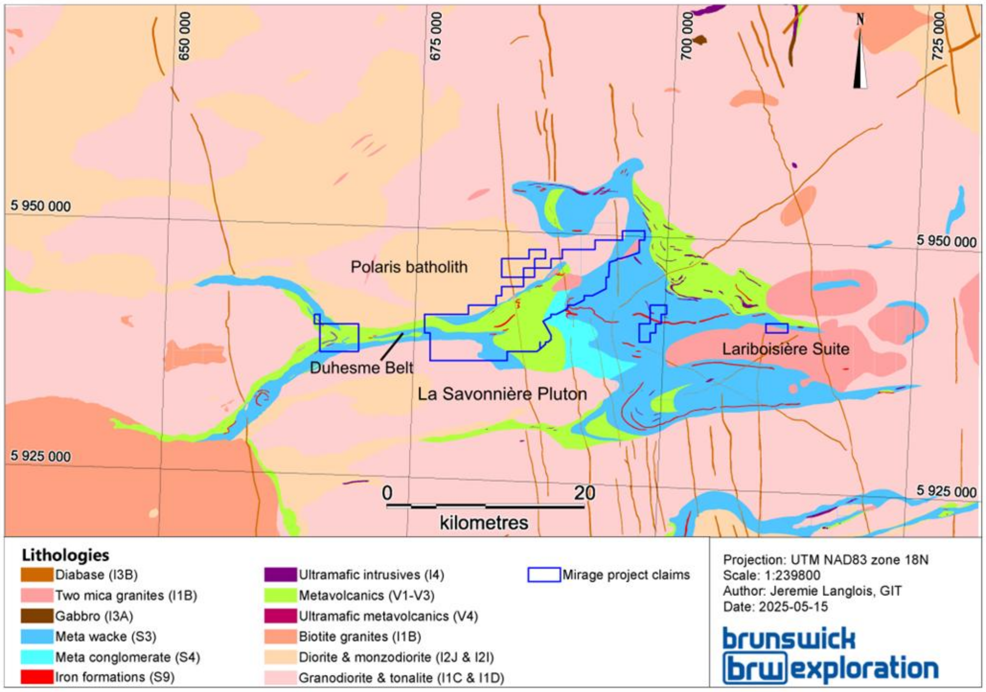

Figure 7-2 Simplified regional geology of the Mirage Project (Geology layer from the MRNF)

The Duhesme Belt or Group can be subdivided into three main Formations according to the geological mapping of Labbé and Bélanger (1998) and Burniaux et al. (2018):

- The Escale Formation, which consists of amphibolized volcanic rocks ranging from felsic to mafic in composition, iron formation and local paragneiss (2707 ±1 Ma on volcanic rock, Burniaux et al., 2018)
- The Dalmas Formation, which consists mainly of paragneiss derived from wackes (biotite schist) and local metavolcanics
- The Thor Formation, which includes polygenic conglomerates and massive arenites.

In the westernmost sector of the Mirage Project near Sirios Lake, the volcano-sedimentary sequence is stratified with a sub-vertical dip and consists of metavolcanic rocks, volcaniclastic layers, iron formations, paragneiss, and conglomerate. The metavolcanic rocks are amphibole-rich and highly foliated. Tuffs contain muscovite, disseminated pyrite, and are crosscut by pink to white pegmatites (Sharma, 1978). A banded iron formation unit is interbedded with sandstone and mudrock layers (Burniaux et al., 2018). The metavolcanics, tuffs, local ultramafic intrusions, and iron formation belong to the Escale Formation (Labbé & Bélanger, 1998). The metavolcanics include amphibolitized subalkaline basalt, andesite, and local felsic volcanics that are geochemically tholeiitic to transitional (Guemache et al., 2017; Burniaux et al., 2018). The metasediments mainly consist of stratified biotite paragneiss, which also commonly contains garnet. Outcrops are frequently altered into a brown, highly friable rock (Sharma, 1978). Burniaux et al. (2018) consider this unit as part of the Escale Formation. Similar paragneiss is also found in the central sector south of Orion Lake. The conglomerate units are intercalated with the paragneiss and contain sub-rounded, elongated clasts within a volcano-sedimentary matrix (Sharma, 1978).

In the Orion Lake area, the encountered lithologies are dominated by metabasalts from the Escale Formation and iron formation. The metabasalts are massive, highly amphibolized, with local pillows, and are locally medium-grained and garnet-rich (Sharma, 1978; Labbé & Bélanger, 1998). Some ultramafic intrusions are also observed in this sector and probably crosscut the metabasalts. An andesitic unit found south of the metabasalt is characterized by the presence of quartz and by Zr enrichment relative to the basalts (Labbé & Bélanger, 1998). The iron formation is banded and composed of quartz, magnetite, and grunerite. This unit is very similar to those of the Dalmas Formation and may belong to it rather than to the Escale Formation (Labbé & Bélanger, 1998), notably considering the multiphase folding on the project. The Dalmas Formation consists of major paragneisses, oxide- and silicate-facies iron formations, amphibolized basalts to andesites, and ultramafic volcanic rocks (e.g., Carré Lake area). The paragneiss unit consists of quartz, plagioclase, biotite, locally abundant hornblende, porphyroblastic garnet, and sulfides; with local sillimanite and diopside, it is found south of Orion Lake (Burniaux et al., 2018).

The iron formation is commonly interbedded with paragneisses. All units in this sector are foliated and exhibit a sub-vertical dip to the north. They are crosscut by white tourmaline-rich pegmatite dykes, containing common volcanic rock xenoliths (Sharma, 1978).

The Escale Lake area consists of lithologies similar to those in the Orion Lake area. An additional lithology, composed of pyrrhotite, pyrite, amphibole, and garnet, with variable magnetism, was mapped in this area. A diabase dyke, trending North-Northwest, was mapped in the Escale Lake sector (Sharma, 1978). The Escale area hosts tholeiitic basalt flows and local tuffs, which are slightly chloritized and amphibolized. To the south and southeast, the basalts are interlayered with more intermediate to felsic lavas and tuffs. All these volcanic rocks belong to the Escale Formation (Labbé & Bélanger, 1998; Burniaux et al., 2018). The metasedimentary rocks to the east and south of Orion Lake are dominated by biotite-garnet metawackes (Dalmas Formation), rhythmic detrital sediments, conglomerates (Thor Formation), and iron formations. The iron formations are either siliceous or rich in magnetite and are usually anomalous in gold. Farther to the east, the geology is dominated by biotite paragneiss intruded by white pegmatites (e.g., Tilly pegmatite, Carré Lake area).

The southeast sector of the main block (Elena Lake and southeast of Escale Lake) consists mainly of conglomerate (Thor Formation), biotite paragneiss, iron formation (Dalmas Formation), and felsic volcanic rocks (Sharma, 1978; Labbé & Bélanger, 1998). The Thor Formation is mainly present in this sector of the project, where it is in concordant contact with the upper Dalmas Formation, a contact marked by iron formations. Its lower contact with the Escale Formation is discordant, with stratigraphic polarity indicating younging to the NE (Burniaux et al., 2018). The Thor conglomerate consists of centimetre- to decametre-scale elongated fragments of local rocks (volcanic and intrusive felsic to mafic rocks, metasedimentary rock, oxidized iron formation), as well as granitoid and pegmatitic rocks. The conglomerate matrix is similar to the arenite layers that commonly accompany it, forming a coherent sequence with gradual changes. The arenite is massive, without apparent schistosity, and lacks garnet. The conglomerate, however, exhibits a strong elongation of clasts in the stretching lineation orientation, and the rock is commonly recrystallized (Labbé & Bélanger, 1998; Burniaux et al., 2018). The Thor Formation probably results from the reworking of previously emplaced sequences, given the nature of the clasts. Some late, white pegmatite dykes containing garnet and tourmaline are recorded as crosscutting the conglomerates in this sector. They commonly contain conglomerate xenoliths (Sharma, 1978).

All of these units are crosscut by pegmatitic injections. The term 'Tilly pegmatite' is used to describe all late pegmatitic injections in the sector, which range from veins to kilometre-scale dykes that crosscut all lithologies and foliations (Labbé & Bélanger, 1998; Burniaux et al., 2018). These pegmatites are composed of potassium feldspar, plagioclase, quartz, biotite, muscovite, tourmaline, garnet, and various accessory minerals such as magnetite and apatite. They have varying grain sizes and commonly contain metasedimentary xenoliths (Burniaux et al., 2018). The youngest rocks described in the region are Neoarchean diabase dykes, associated with the Mistassini Swarm (2503 ± 2 Ma to 2515 ± 3 Ma; Burniaux et al., 2018). Some metre-scale dykes are observed northeast of Escale Lake, but regionally most such dykes are interpreted from magnetic survey data.

7.3 STRUCTURAL GEOLOGY

All rocks within the Project have been deformed and metamorphosed to lower- to intermediate-amphibolite facies (Sharma, 1978). The degree and expression of deformation vary depending on the lithology affected. The Dalmas paragneiss and associated garnet schists exhibit a very strong planar anisotropy marked by biotite flakes. More competent units are characterized by more discrete deformation, commonly exhibiting stretching lineations (e.g., stretching of pillows in the basaltic units of the Escale and Dalmas formations; stretching of clasts in the Thor Formation conglomerate). The iron formations are commonly highly folded, but often in an irregular pattern that does not necessarily reflect the regional structural scheme (Labbé & Bélanger, 1998).

The deformation history of the area includes two main ductile deformation events (D2 and D3) and likely several latter brittle deformation phases. D1 is only recorded in the Langelier Complex, which forms the basement of the La Grande Subprovince. D2 affected all units in the area and is associated with a shear zone localized between Escale and Dalmas formations, south of the Polaris Batholith. D3 resulted in the development of F3 folds, which exhibit moderately dipping to subvertical axial planes and fold axes plunging moderately to the northeast or east (Burniaux et al., 2018). These large, east- to east-northeast-trending, tight folds are observed in the central and eastern parts of the belt (Sharma, 1978). South of Sirios Lake, an anticlinal fold overturned to the north is suggested by the stratigraphic sequence; its axis reportedly plunges 50° towards 110° (ESE) (Desbiens, 1995;). D3 affected all units except the younger intrusive rocks (Burniaux et al., 2018).

Labbé and Bélanger (1998) defined two structural domains in the region. The western domain, which contains most of the Mirage Project, is characterized by a N080°-trending, steeply dipping schistosity. A south-dipping reverse fault is interpreted as the contact between Escale Formation basalts and Dalmas Formation metasedimentary rocks in this area. The eastern domain is characterized by regional northeast-trending folds affecting the schistosity observed in the Dalmas Formation. In the Escale Lake area, bedding generally strikes north-south and dips to the east, and measured foliations are consistent with east-west trending folds.

Later brittle deformation events occurred in the Neoarchean and Paleoproterozoic, spanning approximately 500 Ma. These structures, among others, controlled the emplacement of the diabase dykes observed in the region.

7.4 MIRAGE MODEL INTERPRETATION

Observations from prospecting and drilling on the Mirage Project indicate that the geometry of the pegmatite dykes in the main area is closely linked to a regional antiformal folding pattern. Although the dykes locally appear to be folded, evidence strongly supports that their emplacement was primarily controlled by, and they preferentially occupy, the hinges of these antiformal folds, rather than the dykes being simply passively deformed post-emplacement. This concept of fold hinge-controlled emplacement is comparable to the saddle reef model described in some orogenic gold deposits, where mineralized veins preferentially develop along fold hinges (Chace, 1949).

The emplacement of the pegmatites is interpreted as syn- to post-tectonic, likely occurring towards the final stages of the second deformation event in the region. This timing corresponds with a decrease in regional stress conditions, allowing pegmatitic melts to be focused and emplaced in structurally favorable zones such as fold hinges and lithological contacts.

Hydrothermal alteration observed in specific segments of the pegmatite dykes, notably at MR-3 and MR-6 (dykes are described further in section 10.3), indicates post-emplacement metasomatic fluid activity. These fluids are believed to be associated with reactivation along nearby structures, particularly the Orion Lake Fault, which likely acted as a fluid conduit during late-stage tectonism.

The ‘stacked dyke zone’ (South Zone) may represent a series of "leg reefs", a structural feature also observed in saddle reef systems. In this context, MR-4 appears significant, as it is spatially associated with the contact between metasedimentary and metavolcanic units, a setting that may have locally enhanced melt migration.

The role of gabbroic units in the area remains to be fully determined; however, their consistent spatial association with pegmatite dykes suggests they may also have influenced pegmatite emplacement. Some pegmatite dykes could be guided by contacts between metagabbro and metavolcanic rocks, potentially acting as rheological boundaries favorable to dyke propagation.

Overall, the proposed emplacement model—controlled by folding geometry, lithological contacts and possibly rheological contrasts associated with gabbroic units—provides a promising framework for further exploration. Fold hinges remain a high-potential target for locating additional pegmatite dykes.

7.5 MIRAGE PEGMATITIC DYKES

Pegmatitic dykes on the Mirage Project are grouped in three zones (North, Central, South). Figure 7-3 helps locate the three zones.

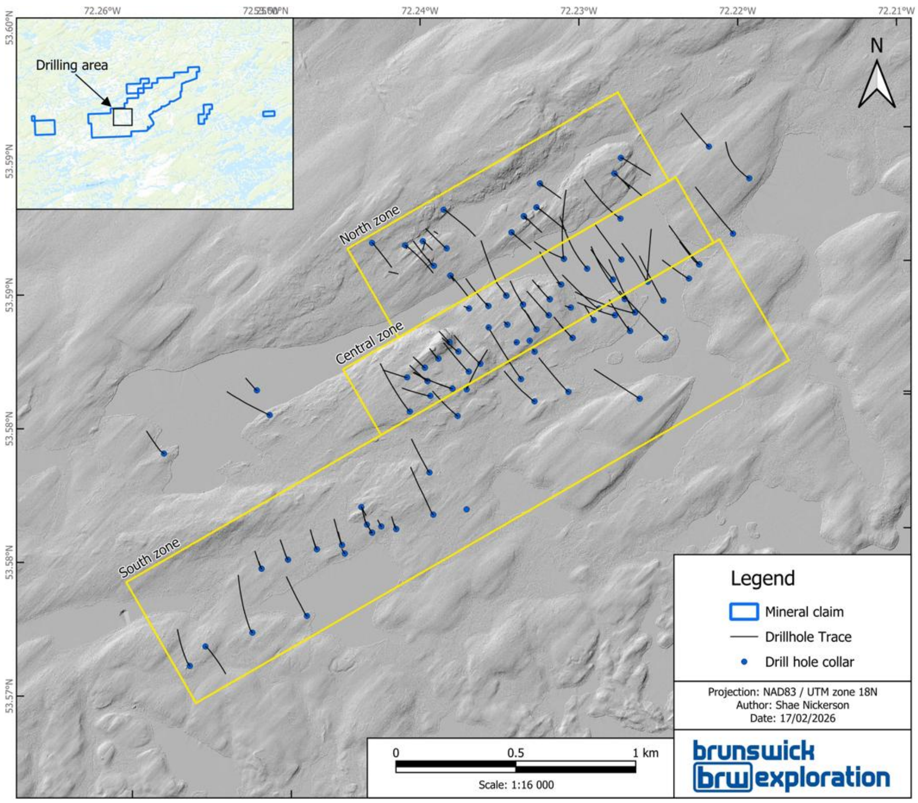

Figure 7-3 Drilling area with collars, zones and location of the Orion fault.

7.5.1 NORTH ZONE

Located on the north shore of Orion Lake, this zone is characterized by pegmatite dykes generally striking at 260°, with dips ranging from 10 to 45 degrees to the NNW (Figure 7-3). These dykes are intruded into a sequence of massive to pillowed basalt and massive gabbro. The host rock sequence typically strikes 250° and dips 85° to the NNW.

The MR-1-2 (or MR-1) dyke was intercepted in drill holes MR-23-01 to MR-23-04, with the widest interval measuring 25.8 m at 2.57% Li_2O. This dyke displays a texture ranging from fine- to coarse-grained and is composed of quartz, feldspar, tourmaline and muscovite, with spodumene and lepidolite (Figure 7-4). The MR-1 dyke extends laterally over approximately 150 m.

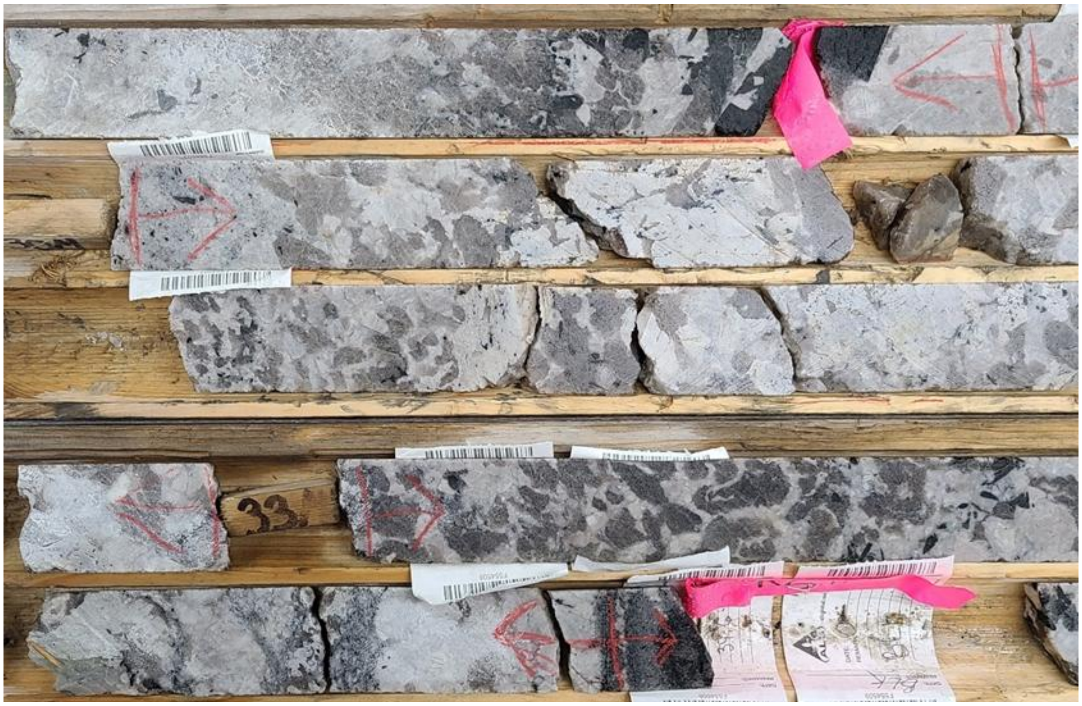

Figure 7-4 Typical MR-1 mineralization in DDH MR-23-02

Located approximately 400 m to the east, the MR-8 pegmatite strikes N270 and dips 40° to the NNW. Also hosted in a mafic volcanic unit, its best intersection is 18.6 m at 1.27% Li_2O. This pegmatite has been traced over about 300 m and remains open in all directions. Its orientation and proximity to the Central Zone suggest it may be connected to mineralized bodies found further south, such as MR-6.

7.5.2 CENTRAL ZONE

This area is characterized by generally more sub-horizontal pegmatites, with an average orientation striking 140° and dipping 30° to the southwest (Figure 7-5). The pegmatites identified in this zone are hosted within a sequence of mafic to intermediate volcanic units showing both massive and pillowed textures. Some ultramafic units and sedimentary units have also been encountered but are, so far, less abundant. The volcano-sedimentary units display a sub-vertical dip oriented N240–N60. This area shows evidence of folding, identified both during prospecting and drilling, suggesting that this zone is located in a fold hinge oriented N240-N60, parallel to the measured regional foliation.

The MR-6 dyke is, to date, the thickest and largest of the mineralized pegmatite dykes found on the Project. It only outcrops over a very small portion, but drill holes near the outcrop have confirmed its near-surface extension.

Lithium assays for this dyke range from low to high grades, with values from 0.5 to 2.6% Li_2O. The grade distribution can be heterogeneous and even lower than that of the host rock in some cases, such as drill holes MR-24-64 and MR-24-69 (Figure 7-5). However, grades within the dyke are overall quite consistent, averaging 1.5% Li_2O across all drill holes. Interestingly, lithium is commonly associated with tantalum, with many intercepts showing high tantalum values (averaging 100–200 ppm Ta_2O_5, and up to 1000 ppm Ta_2O_5), although no discrete tantalum minerals were observed in the core. Nevertheless, tantalum distribution does not typically mirror that of lithium. Tantalum is always restricted to pegmatites, and high grades of up to 500 ppm Ta_2O_5 have been observed in pegmatites showing no significant lithium grades (e.g., in MR-24-64 with Li_2O < 0.05% but Ta_2O_5 values between 100 and 400 ppm; in MR-24-69 with Li_2O < 0.03%, but Ta_2O_5 values ranging from 100 to 250 ppm).

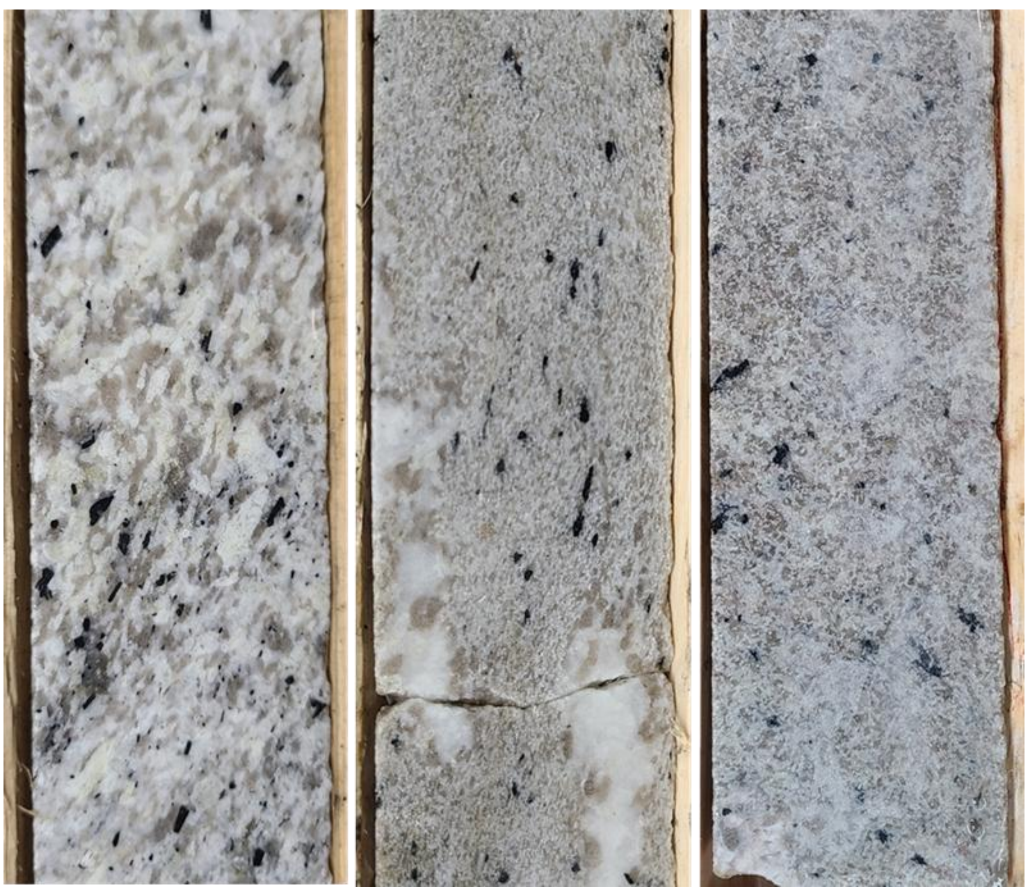

Figure 7-5 Typical textural variability observed in MR-6 pegmatite. From left to right: a) Magmatic foliation in hole MR-24-91, b) Magmatic textural variations with pockets of albite in hole MR-24-81, c) Homogeneous very fine-grained spodumene mineralization in hole MR-24-81.

MR-3 is a mostly heterogeneous dyke in terms of both mineralization and grade (Figure 7-6). It was one of the first dykes discovered and drilled in 2023, thanks to its large outcrop just south of Orion Lake. Lithium content can reach 2% Li_2O in individual samples, but the average grade is generally between 1–1.5% Li_2O, with internal dilution zones (<0.3% Li_2O) within the dyke. A clear internal zonation pattern is not consistently observed, although a "sandwich-like" structure is suggested in places: higher grades near the dyke margins, separated by zones of low grade or below cut-off grade, with a central high-grade zone. Associated tantalum mineralization may be present in some high-grade lithium intervals but is generally low (<100 ppm Ta_2O_5).

Figure 7-6 MR-3 typical pegmatite texture, with mineralogy of K-feldspar, quartz, plagioclase and coarse spodumene. DDH MR-24-89, 105.75 to 122.8m

Several other mineralized dykes, interpreted as subsidiary to MR-3 and MR-6, were intersected during the 2023 and 2024 drilling campaigns. However, these dykes are currently more difficult to correlate between drill holes.

7.5.3 SOUTH ZONE

The area is located south of the central zone and is characterized by N70-oriented pegmatite dykes striking N70 and dipping between 45° and 70° to the SSE (Figure 7-7). The pegmatites are hosted within a mafic to intermediate volcanic sequence exhibiting both massive and pillowed textures. The contact with sedimentary units, and the folding observed in the Central Zone, appear to influence the structural control on the emplacement of mineralized bodies in this area.

The dykes identified in this area can be divided into two subgroups: those located near the central zone (stacked dyke zone) and MR-4, which is located approximately 600 m southwest of MR-3.

The stacked dyke zone displays multiple pegmatite intersections ranging from a few centimeters to 36 m in drilled width. Oriented drilling in this area confirms an average dyke orientation of N70/70 similar to those identified in the South Zone, unlike the two main dykes of the Central Zone, MR-3 and MR-6.These dykes are generally composed of quartz, feldspar, muscovite, and spodumene, with traces of garnet, and exhibit textures varying from fine- to coarse-grained (Figure 7-7). Spodumene content is also variable. The best intersections from this zone include 1.51% Li_2O over 36 m, 1.25% Li_2O over 26.0 m, 1.49% Li_2O over 26.2 m, and 1.93% Li_2O over 22.35 m, from drill hole MR-25-102 and MR-24-76. The Stacked Dyke zone was extended 150 meters to the north, with hole MR-25-106 intersecting 17.4 meters at 1.01% Li_2O.

Four new spodumene-bearing pegmatite dykes were discovered between 200 and 500 meters northeast of MR-6; drill hole MR-25-115 intercepted 1.19% Li_2O over 29.25 m from 92.6 to 121.85 m, MR-25-110 intercepted 1.1% Li_2O over 33.2 m from 217 to 251 m, MR-25-112 returned 1.3% Li_2O over 20 m from 367.9 to 387 m and drill hole MR-25-112 also intersected another dyke grading 1.2% Li_2O over 11 m from 328 to 339 m. These new intersections highlight the stacking of sub-horizontal mineralized dykes in this area. The dykes remain open in all directions.

Figure 7-7 Typical pegmatite texture in the stacked dyke zone, DDH MR-24-76. Note the alternating bands of very fine to coarse-grained spodumene grains.

The MR-4 dyke exhibits a very consistent thickness, ranging from 10 to 20 m in all drill holes that have intersected it. The pegmatite is white to light brown, sometimes slightly purple, very coarse-grained, and commonly displays a quartz-feldspar-tourmaline-muscovite-spodumene mineral assemblage, with local occurrences of lepidolite and apatite (Figure 7-8).

Grades vary between 1% and 5% Li_2O in 1-metre samples, with composite intervals averaging approximately 2% Li_2O. High-grade samples, while subject to a nugget effect inherent to coarse-grained pegmatites, appear to be distributed throughout the dyke rather than being confined to specific zones; no distinct mineralogical or grade zoning is apparent. Tantalum concentrations are generally low (10–100 ppm Ta), whereas tin content can be higher than in most of the Project's other pegmatites, reaching values from 100 ppm to over 200 ppm Sn.

Figure 7-8 Spodumene and lepidolite mineralization in MR-4, DDH MR-23-1

7.6 OTHER MINERALIZATION

The Project is notably known for its gold showings associated with deformed iron formations. Several showings were discovered since Sirios initially acquired the Project in 1995, some of which are summarized below.

Lac Escale showing: disseminated magnetite-pyrrhotite-pyrite-arsenopyrite-chalcopyrite in an amphibolitic rock rich in iron garnet, interpreted as a metamorphosed siliceous iron formation (Labbé and Bélanger, 1998). Gold values reach up to 4.85 g/t Au in grab samples and up to 1.1 g/t Au over 3 m and 0.5 g/t Au over 13.5 m in channel samples (Desbiens, 1995).

Bouchard showing: located 1 km northeast of the Escale Lake, consists of an oxidized iron formation in sheared contact with Escale basalts. Grab samples yielded grades ranging from 0.46 g/t to 3.68 g/t Au. The iron formation is mapped over 180 m and have a thickness of 10 to 20 m.

Lac Sirios Nord showing: located near the Sirios Lake in the westernmost part of the Project, consists of pyrite-arsenopyrite ± pyrrhotite-chalcopyrite hosted by a sequence of felsic tuffs and a siliceous iron formation (grades ranging from 1.2 g/t Au to 4.6 g/t Au in grab samples).

Centre 2 showing: Biotite-rich greywacke with centimeter-sized gold-bearing arsenopyrite stringers. The best grab sample returned 2.88 g/t Au and the best channel sample returned 0.87 g/t Au over 1.5 m.

Drillhole E-04: A silica- and amphibole-altered zone returned 1.9 g/t Au over 1.5 m, and a siliceous iron formation returned 1.5 g/t Au over 2 m.

Drillhole E-05: south of Orion Lake, drilled to test an electromagnetic anomaly. An intercepted iron formation containing 2 % to 4% sphalerite stringers (+pyrrhotite) returned 3.5% Zn over 1.5 m.

Other types of mineralization include the discovery of Au-Mo (Ag) boulders during the summer of 2008–2009 (Allard and Desbiens, 2009). They consist of intrusive and volcanic felsic rocks and have grades up to 1.88 g/t Au, 7.0 g/t Ag and 0.16% Mo; with average grades of 0.43 g/t Au, 2.8 g/t Ag and 381 ppm Mo.

7.7 GLACIAL GEOLOGY

The Project also exhibits diverse geomorphological features resulting from several Quaternary glaciation cycles. In the James Bay region, the main direction of deglaciation was south-southwest, with a progressive turn to the west north of the La Grande River. On the Project, the last main ice-flow direction was to the southwest, following an older ice-flow direction to the northwest. Till cover is present on most of the Project, with a thickness varying from less than 2 m to 10 m. The till is sandy, blocky, and contains mostly fragments of metamorphic rocks, igneous rocks and volcano-sedimentary rocks. The till cover is commonly formed into drumlins and is often concentrated on the flanks of small hills (crag-and-tail features). Fluvioglacial deposits are also common in the form of long and sinuous eskers (Charbonneau, 1996; Ross, 1998).

8 DEPOSIT TYPES

8.1 LITHIUM-CESIUM-TANTALUM PEGMATITES

Lithium-Cesium-Tantalum (LCT) pegmatites, also known as "hard-rock" lithium mineralization, are pegmatite rocks exhibiting common pegmatitic characteristics (intrusive rock with graphic texture, large crystals, usually of granitic composition) which present a relative enrichment in lithium, cesium and tantalum. They can also be enriched in beryllium, tin, fluorine, and other incompatible elements (elements that preferentially partition into the melt phase) or fluxing elements (e.g., Li, B, F) (Černý & Ercit 2005).

They are emplaced in an orogenic hinterland setting and are indirect products of plate convergence (Bradley et al., 2010). They are syn- to post-deformation and metamorphism, as observed in many different tectonic settings around the world. Pegmatite emplacement is largely controlled by structure, which allows the channeling of differentiated pegmatitic melt through the crust.

For several decades the metallogenic model for LCT pegmatite genesis was the association with a parental granite, of peraluminous composition, from which differential fractionation would produce pegmatites progressively enriched in beryllium, cesium, tantalum, and/or lithium (Černý, 1991; Černý et al., 2012). Although some LCT pegmatites are genetically and spatially associated with a granite, not all exhibit this characteristic. In many terranes, a large time gap is observed between the age of the inferred source granite and the LCT pegmatites (e.g. Müller et al., 2017). In some cases, the parental granite could be buried deeper underground or not exist at all. Another model explains the formation of LCT pegmatites by a low-degree partial melting of a metamorphic rock, of sedimentary origin (enriched anatectic melt). A recent study from Koopmans et al. (2023) suggests that the formation of lithium-rich pegmatites could be achieved through multi-stage melting, allowing the initial melt to be enriched several times before producing economic lithium pegmatites.

9 EXPLORATION

The exploration work presented here includes surface mapping, pXRF analyses of selected minerals, lithium analysis of selective samples, LiDAR survey and generated DEM, and channel sampling.

This exploration work was completed from 2023 to 2025, by geologists from Brunswick and geologists and technicians from the service company Explo-Logik.

During the surface mapping and prospecting, LiDAR and satellite imagery were used to find possible outcrops or boulders as till covers most of the project. Helicopers were also used to identify boulders or outcrops followed by traverses in highly prospective areas. Field data was collected on Blackview smartphones using the Datamine Discover Mobile application.

9.1 SURFACE MAPPING

The aim of the surface mapping was to determine the extent of the spodumene-bearing pegmatite boulder field, find all pegmatite and lithium-bearing pegmatite outcrops, and improve the current geological map of the central part of the Mirage Project.

A total of 679 outcrops and 2,012 boulders were mapped and described during the 2023 exploration campaign, including 103 spodumene pegmatite outcrops and 365 spodumene pegmatite boulders.

During the second exploration campaign in 2024, a total of 298 additional outcrops and 70 boulders were mapped, including 23 new spodumene-bearing pegmatite boulders.

Some of the outcrops and boulders fall outside of the current project, due to a former option agreement with 1Minerals Corp. on their project outside of BRW's current Mirage Project.

During both campaigns, the potassium feldspars of pegmatites from outcrops and boulders were systematically sampled and subsequently analyzed at camp with a portable XRF (pXRF, X-ray fluorescence) instrument. The grab samples returning low K/Rb values were sent for assay to ALS Global Laboratories (Val-d'Or office).

The spodumene-bearing pegmatite boulder field spans a 6.8 km long and 2 km wide corridor within the central part of the Mirage Project. Several dozen pegmatite outcrops, with spodumene mineralization, were found up-ice of this boulder field along a 2.5 km long trend at the northeast tip of the boulder train. Most of the outcrops found are to the north-northeast and to the south-southwest of Orion Lake. One isolated pegmatite outcrop was also found farther to the northeast, on the northern shore of the Escale Lake. Both the extent of the outcrops and boulder train remain open in all directions. Numerous barren pegmatite outcrops were found, which allowed for collection of abundant samples for pXRF analysis. The thorough prospecting conducted on the Project allowed for improved mapping of the various lithologies previously described.

The lithium pegmatites are mainly hosted in basalts from the Escale Formation. In this sector, the basalts exhibit S1 foliation generally striking 250° and dipping 70° to the NNW. Numerous iron formation outcrops have also been mapped at surface on the Project.

9.2 PXRF ANALYSIS

LCT pegmatites, fertile in lithium, commonly exhibit a very low K/Rb ratio (<150) in potassium feldspars, which helps to distinguish them from other, non-fractionated pegmatites. The rubidium content in pegmatites increases with increasing fractionation in the magma, notably in muscovite and K-feldspars once they crystallize (e.g., Martins et al., 2017; Selway et al., 2005; Steiner, 2019). The pXRF allows for a semi-quantitative measurement of the Rb, K, and thus the K/Rb ratio. This instrument is calibrated with appropriate standards (OREAS) each year to ensure the quality of readings, and a quality check is made every week during the field season. The pXRF is mounted on a stand to avoid moving the device during the analysis and ensure quality readings. Only ideal K-feldspar and muscovite samples are picked for pXRF analysis; they must be unaltered and clean with a flat surface so the mineral face sits flush to the detector window and large enough to cover the detector window.

The samples from all pegmatite outcrops and boulders mapped on the Project were systematically analyzed with the pXRF to identify the most fractionated pegmatites, i.e. the readings with the lowest K/Rb ratios.

The lowest K/Rb (<30) were found in the central and southwest sections of the project, most of which are from boulder samples. The highest values are found in the north-northeast and east of the project, highlighting the spatial control of evolved pegmatites by the major northeast-trending fold axis centered in the Escale Formation. Muscovites have a K/Rb varying between 1.3 and 145.6. K-feldspars have a K/Rb varying between 2.5 and 699.8. Relatively low K/Rb ratios (10–15) were obtained on muscovite crystals from outcrops near the Escale Lake spodumene pegmatite, as well as on a feldspar from a pegmatite outcrop 1.9 km to the northeast of Escale Lake (K/Rb=29.5). These findings confirm the potential for more mineralized pegmatites in this area, approximately 3 km to the northeast of the main zone.

9.3 LITHIUM ANALYSIS ON SELECTED SAMPLES

The pegmatite samples exhibiting very low K/Rb ratios as well as all outcrop host rocks were sent for lithium analysis.

The samples returning the highest lithium values (>0.3% and up to 1.88% Li) were collected on spodumene-bearing pegmatite boulders in the southwest sector. This area is in the northeast-southwest trending boulder field, where numerous spodumene-pegmatite boulders of various sizes have been discovered in 2023 and 2024.

Basalt samples from outcrops in the main drilling area north and south of the Orion Lake returned values ranging from 0.011% up to 0.059% Li (590 ppm), showing a local enrichment of the host rock via chlorite, holmquistite, etc... Similarly, pegmatite, basalt, and gabbro samples from the north shore of the Escale Lake returned up to 110 ppm lithium, close to the spodumene pegmatite outcrop discovered in 2023.

Metasedimentary rock samples, mainly wacke, conglomerate and micaschists, returned values ranging from 0.01 up to 0.03% Li (100–300 ppm), which is common for mica-rich lithologies. Other host rock samples from the southeast and west of the Project returned lithium values lower than 100 ppm, mainly ranging from 10 to 50 ppm.

9.4 LIDAR SURVEY

A LiDAR (Light Detection and Ranging) survey was conducted from September 12 to 14, 2023, with the following aims: 1) to provide an accurate Digital Elevation Model (DEM) for prospecting and drilling purposes; 2) to help identify potential pegmatite outcrops that might have been obscured by vegetation or swamps at the surface; and 3) to map the Quaternary surficial deposits to better delineate areas where bedrock is completely covered and to identify ideal sectors for till sampling.

The LiDAR survey covers only the central part of the current Mirage Project and the small western block on the Duhesme Belt, as additional mining titles were acquired later in 2023 and 2024.

The LiDAR DEM confirmed the thick till coverage of the southern part of the project and highlights localized fluvioglacial deposits. Several eskers are notably observed south and southwest of the Orion Lake, at approximately 2 to 5 km distance. The boulder field is also visible on the DEM due to its quality, and the largest boulders can be recognized up to 1.5 km southwest to Orion Lake. The regional northeast-southwest trending glacial grain is evident in till-covered zones. The largest lithium-pegmatite outcrops (MR-1-2, MR-3, MR-8) are also visible on the DEM, highlighted by their topographic expression and distinct surface texture.

9.5 DETAILED GEOLOGICAL MAP FOR THE CENTRAL AREA

The 2023 and 2024 geological prospecting enabled the mapping of numerous new outcrops on the Project and the collection of several structural measurements.

Combined with lithologies intersected in drill holes, this work allowed for the interpretation of a more detailed geological map for the central area of the Project (Figure 9-1). This map covers the area between the westernmost tip of the Orion Lake and the easternmost edge of the Escale Lake.

All the historical outcrop, drill holes, and previous geological maps were considered in creating this new interpretation.

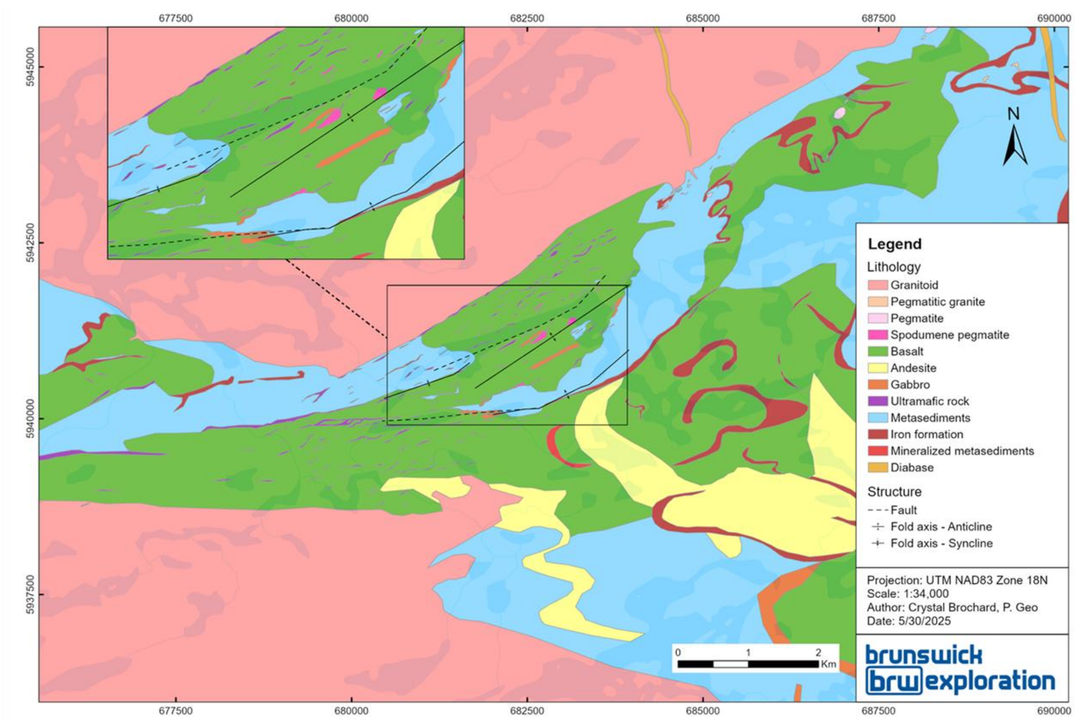

Figure 9-1 Interpreted geological map of the Orion Lake sector. Interpreted from regional prospecting, historical outcrops, and drill holes

Several units not previously reported in this sector of the Project have been observed at surface and, notably, in drill holes. Specifically, paragneiss, interpreted as belonging to the Dalmas Formation, has been intercepted in several drill holes in the southern and central zones. This has allowed for a reinterpretation of the contact with the Escale Formation basalts (Figure 9-1). Drill holes MR-24-68 and MR-24-71 intercepted this unit along their entire lengths, which suggests that this area is underlain by the sedimentary formation in the first 200 m, or that the drill holes were drilled down-dip on a limb of a folded sequence. The lithium pegmatite located 600 m south of Orion Lake is emplaced along the contact between the metasedimentary rocks and the Escale Formation basalts, which facilitated tracing of the contact plane. Several diabase/gabbro dykes have been intercepted by drilling, some of which are spatially associated with lithium pegmatite bodies (Figure 9-1).

The pegmatites in the sector can be distinguished based on their fractionation, mineralogy, and spatial occurrence. The lithium pegmatites discovered in the central part are for now restricted to an area of about 6 km by 1 km, extending from west of Orion Lake to Escale Lake. The pegmatite bodies seem to follow a broad north-northeast orientation. Parallel to this trend and farther to the northeast other pegmatite bodies are mapped. These are commonly pink and with a very simple mineralogy of potassium feldspar, plagioclase, quartz ± biotite; and the K/Rb ratios range from 100 to 300. They commonly contain basaltic or metasedimentary xenoliths. Some of these less differentiated pegmatites are located near the Polaris or La Savonnière intrusives and appear to represent localized pegmatitic facies within these granitoids. This was notably observed when mapping the sector northwest of the Escale Lake, where both granitic and pegmatitic rocks of similar mineralogy were observed.

The structural measurements indicate a main NE-SW fold axis centered south of Orion Lake. A major fault zone, identified through a detailed magnetic survey conducted on the project, has also been confirmed by both field observations and drilling.

9.6 CHANNEL SAMPLING

Channel sampling was conducted on three pegmatites on the Mirage Project from October 31st to November 10th, 2025. Four channels, mostly oriented perpendicular to the strike of the pegmatites, were cut: two in MR-1, one in MR-2 and one in MR-8 with a total length of 62 m (Table 9-1). The entire channels were described, sampled (1 m per sample) and underwent whole-rock lithogeochemistry analysis. Channel sampling was conducted to potentially extend the mineral resource estimate to the surface. Li_2O% and Ta_2O_5 ppm values for each channel samples are shown in Table 9-2.

From the two channels cut in the MR-1 dyke, the spodumene grains are coarse grained and range from 5 to 60% with minor lepidolite (1-1%). Two sample intervales, from 12 to 13m and 13 to 14m in channel MR-TR-25-01, returned Li_2O values of 4.11% and 4.18% Li_2O, respectively. Seven other sample intervals from channel MR-TR-25-01 returned Li_2O greater than 3%. These high Li_2O values correlate with the intervales that are most abundant with spodumene (40 to 60%) and lepidolite. From channel

MR-TR-25-01 the average Li_2O is 2.45% and from MR-TR-25-04 the average Li_2O is 1.58%. Ta_2O_5 values average 150 ppm in channel MR-TR-25-01 and 158 ppm in MR-TR-25-04, with the highest value of 543 from 17 to 18m.

Spodumene from channel MR-TR-25-02 cut in MR-2 is coarse grained and range from 2 to 50% with 3 to 10% muscovite as spodumene pseudomorphs. Three intervales gave Li_2O values greater than 3% with an average Li_2O values from the entire channel of 1.75%. The average Ta_2O_5 in this channel is 81 ppm with the highest value of 172 ppm from 19 to 20 m.

Channel MR-TR-25-03 in MR-8 contains mostly fine grained spodumene ranging from 0.5 to 8%. The average Li_2O from this channel is 0.67% with the highest value of 1.74% from 5 to 6 m. Ta_2O_5 values average 122 ppm with 401 ppm from 5 to 6 m.

Table 9-1 Channel sample location

Channel	Pegmatite	Azimuth (°)	Dip (°)	Length (m)	Easting	Northing
MR-TR-25-01	MR-1	195	4	26	682645.60	5941597.55
MR-TR-25-02	MR-2	155	-5	21	682662.61	5941531.60
MR-TR-25-03	MR-8	160	-10	11	683494.82	5941840.53
MR-TR-25-04	MR-1	155	0	4	682569.14	5941580.22

Table 9-2 LiO_2 and Ta_2O_5 analyses for all channel samples

Channel	From (m)	To (m)	Length (m)	Li_2O%	Ta_2O_5 (ppm)
MR-TR-25-01	0	1	1	1.97	133
MR-TR-25-01	1	2	1	2.93	77
MR-TR-25-01	2	3	1	1.59	50
MR-TR-25-01	3	4	1	1.71	126
MR-TR-25-01	4	5	1	1.67	160
MR-TR-25-01	5	6	1	1.11	74
MR-TR-25-01	6	7	1	1.85	84
MR-TR-25-01	7	8	1	2.88	74
MR-TR-25-01	8	9	1	3.70	100
MR-TR-25-01	9	10	1	3.53	542
MR-TR-25-01	10	11	1	3.53	212
MR-TR-25-01	11	12	1	3.59	209
MR-TR-25-01	12	13	1	4.11	150
MR-TR-25-01	13	14	1	4.18	230
MR-TR-25-01	14	15	1	2.32	51
MR-TR-25-01	15	16	1	1.31	128
MR-TR-25-01	16	17	1	2.06	156
MR-TR-25-01	17	18	1	3.03	543
MR-TR-25-01	18	19	1	1.37	217
MR-TR-25-01	19	20	1	2.24	68
MR-TR-25-01	20	21	1	1.18	91
MR-TR-25-01	21	22	1	1.82	70
MR-TR-25-01	22	23	1	3.06	72
MR-TR-25-01	23	24	1	3.36	93
MR-TR-25-01	24	25	1	1.15	127
MR-TR-25-01	25	26	1	2.52	61
MR-TR-25-02	0	1	1	2.13	82
MR-TR-25-02	1	2	1	1.79	94
MR-TR-25-02	2	3	1	1.00	63
MR-TR-25-02	3	4	1	2.35	74

Table 9-2 (Cont'd) LiO_2 and Ta_2O_5 analyses for all channel samples

MR-TR-25-02	4	5	1	1.64	53
MR-TR-25-02	5	6	1	3.42	66
MR-TR-25-02	6	7	1	2.52	43
MR-TR-25-02	7	8	1	3.66	114
MR-TR-25-02	8	9	1	1.72	114
MR-TR-25-02	9	10	1	1.80	45
MR-TR-25-02	10	11	1	1.30	38
MR-TR-25-02	11	12	1	0.82	68
MR-TR-25-02	12	13	1	1.01	55
MR-TR-25-02	13	14	1	1.20	115
MR-TR-25-02	14	15	1	3.29	41
MR-TR-25-02	15	16	1	2.35	90
MR-TR-25-02	16	17	1	1.66	65
MR-TR-25-02	17	18	1	0.93	118
MR-TR-25-02	18	19	1	1.57	38
MR-TR-25-02	19	20	1	0.59	172
MR-TR-25-02	20	21	1	0.03	160
MR-TR-25-03	0	1	1	0.32	0
MR-TR-25-03	1	2	1	0.13	62
MR-TR-25-03	2	3	1	0.21	45
MR-TR-25-03	3	4	1	0.69	84
MR-TR-25-03	4	5	1	0.16	28
MR-TR-25-03	5	6	1	1.74	401
MR-TR-25-03	6	7	1	0.72	66
MR-TR-25-03	7	8	1	1.41	209
MR-TR-25-03	8	9	1	1.34	237
MR-TR-25-03	9	10	1	0.18	110
MR-TR-25-03	10	11	1	0.52	104
MR-TR-25-04	0	1	1	1.70	169
MR-TR-25-04	1	2	1	1.66	134
MR-TR-25-04	2	3	1	1.10	217
MR-TR-25-04	3	4	1	1.87	111

10 DRILLING

Five drilling campaigns were performed on the Mirage Project from 2023 to 2025. They were conducted between September and December in 2023; between January and April of 2024; between July and September 2024; between February and April of 2025; and in November of 2025. Brunswick has completed 120 drillholes on the Mirage Project for a total of 23,627 m.

10.1 DRILLING AND LOGGING METHODOLOGY

All drilling campaigns were helicopter supported. Heli Explore was contracted. Forages Rouillie Drilling carried out all of the drilling using heliportable diamond drills to retrieve NQ sized core (47.6 mm diameter core). Leapfrog (a 3D geological modeling software) was used to visualize and plan drillholes and GeoticLog (a geological logging software) was used to record and save all drillhole data.

Drill holes were spotted using handheld GPS. Drill pads were prepared by BRW geologists, GITs or geotechs of Explo-Logik, drill collar locations were marked with a wooden stick and clearly labeled with the hole ID, azimuth, dip, and planned depth of the hole. These sites were doubled checked by the geologist on site before drilling.

In each drillhole, a single-shot survey was taken 15 m after the end of the casing and then progressively taken every 30 m. The single-shot survey tool measures the angle and azimuth of the drill hole taken at a single position. The geologist on site validates the alignment of the drill hole at 15 m into rock and continues to monitor the orientation of the hole during the drilling process. Once a drillhole was finished, and before removing the drill rods, a multi-shot survey tool (EZ-TRAC SLR) was used to take measurements (angle and azimuth) every 3 m of the entire length of the drillhole. The data gathered from these downhole survey tools were verified, underwent QAQC and only then were imported into GeoticLog by the geologist.

Geotechnical data, including core recovery, Rock Quality Designation (RQD) and drilled intervals, were calculated and recoded by geotechs or rarely GITs or geologists. Drillhole geology was logged in GeoticLog for lithology (main and secondary lithology), alteration, mineralization, veins, structures, and samples. This data was verified by a geologist to ensure the descriptions and measurements were completed to the highest standards.

10.2 DIAMOND DRILLING PROGRAMS

The first drilling campaign (September to December 2023) produced 36 diamond drill holes for a total of 5,093 m (Table 10-1, Figure 10-1). The aim was to test the spodumene pegmatite outcrops discovered at surface at shallow depths (less than 150 m vertical depth) to determine the geometry, thickness and orientation of the dykes.

The second drilling campaign was led from January to April 2024, with 35 drill holes completed totalizing 7,154 m.

From July to September 2024, the third campaign completed 23 drill holes for a total of 4,871 m.

From February to April of 2025 the fourth campaign was conducted, with 23 drill holes totaling to 6,222 m.

The final drilling campaign took place in November 2025 and produced three drill holes with a total of 124 m.

The objectives of these drill holes were:

- to better constrain the thickness, mineralogy, and grade of each discovered pegmatite body;
- to understand the broader geometry and orientation of the dykes in the drilling area;
- to test new targets generated from either newly discovered outcrops or blind geophysical targets (notably from gravity surveys in the central area);
- to begin narrowing drill hole spacing to gather sufficient data for an inferred mineral resource estimate.

Table 10-1 Drill hole list for all 2023 to 2025 drilling campaigns.

Hole ID	Azimuth (°)	Dip (°)	End of hole (m)	Easting	Northing	Elevation (m)
MR-23-01	115	-45	216	682565	5941589	470
MR-23-02	118	-45	72	682638	5941607	469
MR-23-03	298	-45	162	682738	5941577	467
MR-23-04	302	-45	180	682684	5941504	468
MR-23-05	300	-45	84	682750	5941186	477
MR-23-06	304	-45	75	682703	5941117	472
MR-23-07	298	-75	87	682703	5941117	472
MR-23-08	294	-45	120	682787	5941147	470
MR-23-09	297	-45	90	682647	5941079	471
MR-23-10	297	-65	117	682647	5941079	471
MR-23-11	296	-45	135	682658	5941023	471
MR-23-12	288	-65	150	682658	5941023	471
MR-23-13	139	-45	54	682382	5940499	465
MR-23-14	325	-55	123	682405	5940426	462
MR-23-15	326	-45	150	682301	5940340	462
MR-23-16	328	-65	123	682301	5940340	462
MR-23-17	324	-45	117	682196	5940323	461
MR-23-18	322	-75	177	682196	5940323	461
MR-23-19	322	-45	120	682076	5940279	461
MR-23-20	318	-75	99	682076	5940279	461
MR-23-21	324	-45	105	681966	5940242	461
MR-23-22	322	-75	111	681966	5940242	461
MR-23-23	323	-45	330	681927	5939975	464
MR-23-24	316	-45	246	682155	5940045	459
MR-23-25	325	-45	78	682528	5940407	463
MR-23-26	324	-75	72	682528	5940407	463
MR-23-27	316	-45	297	682682	5940467	466
MR-23-28	300	-45	150	683168	5941365	468
MR-23-29	298	-65	45	683168	5941365	468
MR-23-30	298	-85	39	683168	5941365	468
MR-23-31	301	-45	150	683263	5941204	460
MR-23-32	298	-75	264	683263	5941204	460
MR-23-33	300	-45	252	683246	5940979	457
MR-23-34	314	-45	209	682666	5940643	464
MR-23-35	302	-45	216	682830	5941063	469
MR-23-36	295	-45	240	683104	5940939	459
MR-24-37	307	-42	306	682584	5940897	468
MR-24-38	111	-40	216	682725	5941738	469
MR-24-39	118	-45	209	683438	5941889	467

Table 10-1 (Cont'd) Drill hole list for all 2023 to 2025 drilling campaigns.

MR-24-40	115	-60	177	683438	5941889	467
MR-24-41	104	-44	195	683464	5941954	468
MR-24-42	123	-40	173	682427	5941599	474
MR-24-43	109	-43	213	683113	5941747	462
MR-24-44B	113	-60	119	683113	5941747	463
MR-24-45	304	-45	174	683791	5941510	457
MR-24-46	118	-45	135	683060	5941710	465
MR-24-47	303	-60	364	683792	5941510	457
MR-24-48	128	-75	67	683060	5941711	465
MR-24-49	302	-44	186	683164	5941298	468
MR-24-50	223	-89	150	683164	5941298	468
MR-24-51	288	-45	186	683749	5941451	457
MR-24-52	303	-45	216	682878	5941095	469
MR-24-53	303	-45	321	683932	5941638	456
MR-24-54	113	-45	150	683008	5941643	464
MR-24-55	113	-75	102	683008	5941643	463
MR-24-56	108	-45	150	683127	5941847	461
MR-24-57	118	-75	73	683127	5941847	461
MR-24-58	303	-45	318	683543	5940950	467
MR-24-59	298	-44	366	683651	5941204	457
MR-24-60	303	-45	351	683481	5941365	459
MR-24-61	313	-65	250	683113	5941239	467
MR-24-62	313	-46	135	683113	5941239	467
MR-24-63	303	-44	246	683832	5942001	467
MR-24-64	313	-65	249	683056	5941343	466
MR-24-65	313	-88	111	683056	5941343	466
MR-24-66	323	-40	333	682987	5941379	464
MR-24-67	123	-45	159	682754	5941463	460
MR-24-68	323	-45	216	681667	5939837	463
MR-24-69	295	-86	138	682986	5941380	464
MR-24-70	313	-45	201	680351	5939741	455
MR-24-71	128	-45	201	681731	5939918	465
MR-24-72	283	-85	172	683105	5941146	459
MR-24-73	233	-88	189	683030	5941185	465
MR-24-74	278	-86	222	682991	5941259	466
MR-24-75	308	-45	330	683048	5941032	457
MR-24-76	268	-45	345	683524	5941310	457
MR-24-77	283	-45	282	681999	5940882	458
MR-24-78	268	-65	351	683440	5941298	458
MR-24-79	313	-85	219	682313	5940305	461

Table 10-1 (Cont'd) Drill hole list for all 2023 to 2025 drilling campaigns.

MR-24-80	263	-85	258	683256	5941330	463
MR-24-81	298	-45	270	683374	5941326	457
MR-24-82	283	-85	183	683215	5941426	464
MR-24-83	308	-45	216	683215	5941426	460
MR-24-84	243	-90	276	682913	5941247	465
MR-24-85	308	-75	228	683351	5941278	458
MR-24-86	268	-60	246	682670	5940962	470
MR-24-87	273	-45	246	682762	5940992	469
MR-24-88	273	-55	177	682573	5941039	471
MR-24-89	273	-70	206	682762	5940992	469
MR-24-90	313	-60	57	682465	5940418	463
MR-24-91	93	-89	108	683084	5941192	463
MR-24-92	313	-60	120	682427	5940392	461
MR-24-93	258	-85	99	682427	5940392	461
MR-24-94	253	-85	71	682750	5941186	477
MR-25-95	13	-60	369	682821	5940989	460
MR-25-96	13	-90	207	682821	5940989	460
MR-25-97	333	-65	48	683503	5941233	460
MR-25-98	298	-60	301	682784	5940878	454
MR-25-99	303	-90	168	682912	5941336	460
MR-25-100	303	-90	201	682832	5941326	460
MR-25-101	303	-60	285	682912	5941336	460
MR-25-102	303	-65	351	683503	5941233	460
MR-25-103	308	-45	162	681558	5940721	460
MR-25-104	303	-45	222	684000	5941869	460
MR-25-105	318	-50	381	683523	5941310	460
MR-25-106	313	-45	294	683642	5941359	455
MR-25-107	143	-85	279	682753	5941463	460
MR-25-108	308	-45	285	683577	5941438	455
MR-25-109	303	-55	279	683432	5941447	455
MR-25-110	303	-55	267	683227	5941533	455
MR-25-111	303	-60	348	683467	5941530	455
MR-25-112	303	-55	399	683324	5941492	460
MR-25-113	303	-55	170	686828	5943668	457
MR-25-114	302	-62	144	681946	5940985	455

Table 10-1 (Cont'd) Drill hole list for all 2023 to 2025 drilling campaigns.

MR-25-115	343	-50	399	683227	5941533	455
MR-25-116	343	-45	300	683577	5941438	455
MR-25-117	303	-50	363	683463	5941701	455
MR-25-118	123	-45	24	682686	5941647	435
MR-25-119	308	-85	46	683124	5941418	445
MR-25-120	103	-45	54	682497	5941479	444

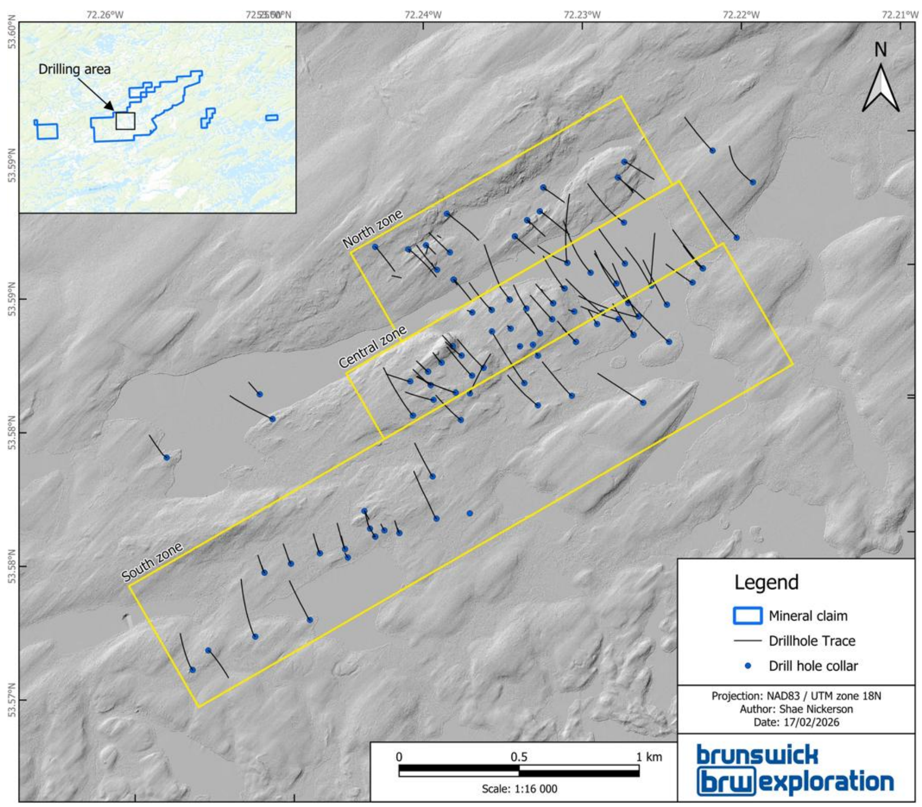

Figure 10-1 Drill hole map of the 2023 to 2025 drilling campaigns

10.3 DRILLING RESULTS

The drilling campaigns led to the definition of ten (10) major spodumene-bearing pegmatite dykes located in three zones. The discovered mineralized pegmatite dykes are distributed along a major northeast-southwest trending corridor. The best results obtained from the drilling programs conducted between 2023 and 2025 are shown in Table 10-2 below. Disclosed intervals in Table 10-2 were calculated using weighted averages of aggregated assay results from pegmatite intersections. These calculations included shorter, higher-grade composite intervals within the broader pegmatite unit.

Table 10-2 Best Pegmatite intercepts in drill holes from 2023 to 2025.

Hole ID	From (m)	To (m)	Core length (m)	Li2O (%)	Ta2O5 (ppm)
MR-23-01	40.0	64.5	24.5	2.18	228
incl.	42.5	52.0	9.5	3.06	202
MR-23-02	8.8	34.6	25.8	2.57	268
incl.	8.8	23.0	14.2	3.08	268
MR-23-03	23.3	29.5	6.2	1.12	227
MR-23-04	27.8	30.3	2.5	0.52	141
MR-23-05	5.5	45.8	40.3	0.86	87
incl.	5.5	15.5	10.0	1.48	99
MR-23-06	17.7	55.1	37.4	1.02	93
incl.	42.6	48.1	5.5	2.23	135
MR-23-07	22.0	72.5	50.5	1.06	105
incl.	30.7	43.2	12.5	1.76	192
MR-23-08	10.6	12.7	2.1	0.33	112
MR-23-09	66.0	77.3	11.3	0.89	69
MR-23-10	39.4	87.2	47.8	1.02	80
incl.	79.4	87.2	7.8	1.55	73
MR-23-11	83.8	118.6	34.8	1.01	117
incl.	98.7	106.0	7.3	1.75	136
MR-23-12	92.0	133.1	41.1	1.04	94
incl.	103.0	109.0	6.0	2.25	169
MR-23-13	25.3	35.7	10.4	1.45	171
MR-23-14	46.5	62.7	16.2	2.75	98
incl.	52.5	62.0	9.5	3.30	113
MR-23-15	90.3	106.0	15.7	2.09	49
MR-23-16	95.9	109.3	13.4	2.88	86
MR-23-17	74.7	90.1	15.4	2.28	69
MR-23-18	87.8	100.1	12.3	2.07	117
MR-23-19	68.1	82.1	14.0	2.92	70
MR-23-20	76.9	84.4	7.5	1.56	97
MR-23-21	70.9	73.0	2.1	2.23	83
MR-23-25	44.7	53.6	9.0	2.57	77
MR-23-26	49.9	60.4	10.6	3.28	166
MR-23-27	107.7	113.6	5.9	0.14	169
MR-23-28	3.8	40.9	37.2	1.80	154
MR-23-29	2.6	34.8	32.2	1.55	168
MR-23-30	1.7	26.2	24.6	1.75	143
MR-23-31	15.1	16.4	1.3	0.78	298
and	28.4	33.7	5.3	1.49	321

Table 10-2 (Cont'd) Best Pegmatite intercepts in drill holes from 2023 to 2025.

and	42.4	46.6	4.2	1.13	198
and	54.2	56.4	2.2	1.01	314
MR-23-32	27.2	35.5	8.3	0.71	173
and	43.4	46.0	2.6	1.56	260
and	52.9	55.9	3.0	0.30	233
MR-23-33	140.2	144.4	4.2	1.85	243
and	159.1	162.2	3.1	0.78	206
and	163.7	164.5	0.8	0.34	348
and	170.2	171.0	0.8	0.95	847
and	186.1	188.7	2.6	1.05	305
and	191.4	192.3	0.9	0.63	352
and	196.7	203.7	7.0	1.37	316
and	218.2	220.2	2.0	1.77	235
and	232.4	234.9	2.5	1.43	250
MR-23-34	76.7	79.3	2.7	2.39	245
MR-23-35	34.5	46.0	11.5	1.10	90
MR-23-36	38.5	42.0	3.5	1.30	272
and	175.9	178.2	2.3	1.01	298
and	226.0	234.6	8.6	0.60	149
MR-24-38	71.5	72.5	1.0	1.35	150
MR-24-39	18.8	22.6	3.9	0.51	184
and	51.9	58.3	6.4	1.38	146
and	128.0	131.3	3.3	1.33	232
MR-24-40	10.1	10.8	0.7	0.96	145
and	78.1	83.9	5.8	0.63	207
MR-24-41	126.5	126.9	0.4	3.39	283
MR-24-43	9.9	28.5	18.6	1.27	81
and	84.0	86.7	2.8	0.99	101
MR-24-44B	14.4	31.0	16.6	0.93	79
MR-24-45	119.0	133.4	14.4	1.07	96
and	161.0	162.9	1.9	0.96	171
MR-24-46	35.4	52.0	16.6	0.87	97
MR-24-47	143.7	145.0	1.4	1.12	143
and	200.0	209.1	9.1	1.11	146
and	236.2	239.3	3.1	0.82	143
and	274.5	278.1	3.6	0.85	105
MR-24-48	43.0	61.5	18.5	0.80	93
MR-24-49	6.6	64.7	58.1	1.59	142
and	69.8	72.0	2.2	1.19	122
MR-24-50	7.8	36.0	28.3	1.17	148

Table 10-2 (Cont'd) Best Pegmatite intercepts in drill holes from 2023 to 2025.

and	51.0	53.4	2.4	1.42	151
MR-24-51	109.0	113.0	4.0	2.00	174
and	120.0	122.7	2.8	0.58	200
and	145.0	149.5	4.5	0.84	122
MR-24-53	225.0	227.2	2.2	0.55	143
and	251.0	274.0	23.0	0.33	95
MR-24-54	66.6	71.4	4.8	1.03	198
MR-24-55	67.6	79.1	11.5	1.42	166
MR-24-56	49.1	59.0	10.0	0.32	44
MR-24-57	54.0	60.5	6.5	0.84	88
MR-24-58	90.0	91.0	1.0	1.25	109
and	261.1	262.0	1.0	0.80	269
MR-24-59	152.6	155.0	2.4	2.27	273
and	172.0	177.0	5.0	1.43	213
and	246.1	250.9	4.8	1.77	195
and	256.5	259.4	2.9	0.70	132
and	298.7	300.5	1.8	1.27	177
and	308.2	311.3	3.1	1.47	166
and	314.2	340.9	26.7	0.75	93
MR-24-60	17.6	36.0	18.4	1.03	189
and	39.3	50.8	11.6	0.66	154
and	66.6	67.3	0.8	0.87	271
and	76.0	88.0	12.0	0.93	154
and	93.4	125.0	31.6	1.71	240
and	145.1	147.0	2.0	0.44	219
and	183.0	184.4	1.4	0.71	209
and	325.8	326.8	1.0	0.82	274
and	342.2	344.0	1.8	1.13	139
MR-24-61	7.0	76.3	69.3	1.64	147
MR-24-62	6.4	99.8	93.5	1.55	160
MR-24-64	55.5	78.3	22.9	0.02	223
MR-24-65	44.4	78.5	34.1	1.05	125
MR-24-66	146.0	165.0	19.0	0.62	127
and	190.6	191.0	0.5	1.68	234
and	235.0	236.0	1.0	1.18	275
and	253.2	259.7	6.6	1.02	173
and	281.6	282.7	1.2	1.09	317
MR-24-67	32.0	35.0	3.0	0.39	308
MR-24-69	57.9	70.4	12.5	0.02	184
MR-24-72	3.4	5.2	1.8	1.05	223

Table 10-2 (Cont'd) Best Pegmatite intercepts in drill holes from 2023 to 2025.

and	21.5	37.5	15.9	1.25	255
and	43.7	49.0	5.3	1.75	197
and	55.9	57.7	1.8	2.15	281
and	60.8	61.3	0.5	2.09	272
and	62.5	65.9	3.4	1.71	211
and	70.2	82.0	11.8	1.94	167
and	114.2	132.0	17.8	1.42	110
and	154.1	158.2	4.1	1.20	131
MR-24-73	88.2	128.6	40.4	1.75	154
and	165.0	172.0	7.0	1.40	154
MR-24-74	111.5	135.5	24.0	1.07	125
MR-24-75	21.6	23.8	2.2	0.59	190
and	78.6	82.0	3.5	0.65	236
and	131.7	138.1	6.4	1.53	133
and	219.0	219.9	0.9	0.43	88
and	226.6	240.0	13.5	0.93	94
and	245.8	246.2	0.5	0.51	565
and	250.0	250.4	0.4	1.46	249
and	252.8	254.3	1.5	1.74	441
and	259.0	259.7	0.7	1.12	306
and	264.0	268.6	4.6	1.87	277
MR-24-76	57.0	58.7	1.7	1.66	233
and	83.7	85.7	2.0	1.94	439
and	88.2	91.9	3.7	1.89	398
and	125.0	151.0	26.0	1.25	328
and	162.7	164.3	1.6	1.53	263
and	179.1	205.3	26.2	1.49	248
and	215.6	220.7	5.1	1.12	232
and	258.0	260.9	2.9	0.64	240
and	294.7	317.0	22.4	1.93	492
MR-24-77	60.5	62.5	2.0	0.01	669
MR-24-78	49.0	52.1	3.1	1.74	670
and	72.7	85.6	12.9	1.39	233
and	103.9	110.2	6.4	0.96	189
and	139.5	146.3	6.8	1.10	229
and	152.6	152.8	0.3	1.64	72
and	178.8	180.4	1.6	1.26	209
and	245.6	246.4	0.8	0.67	288
and	271.7	279.3	7.7	1.77	234
and	294.1	304.1	10.0	1.99	221

Table 10-2 (Cont'd) Best Pegmatite intercepts in drill holes from 2023 to 2025.

and	309.7	310.3	0.6	1.07	99
and	315.7	321.3	5.7	1.67	144
MR-24-80	114.0	120.0	6.0	0.52	237
and	146.6	149.8	3.2	0.99	184
and	157.8	173.9	16.1	1.32	189
and	159.9	162.9	3.0	1.80	264
and	182.1	185.4	3.3	1.18	326
MR-24-81	70.5	77.1	6.6	1.04	155
and	82.5	89.1	6.6	1.09	210
and	186.5	188.2	1.8	0.75	162
and	212.9	222.6	9.8	1.33	153
MR-24-82	3.8	4.1	0.3	0.84	204
and	166.8	170.3	3.5	0.70	195
MR-24-83	161.2	161.5	0.4	0.02	513
and	173.8	174.4	0.6	0.64	193
MR-24-84	20.4	21.6	-1.0	0.00	314
and	157.8	160.4	-1.0	1.14	119
and	178.7	198.4	-1.0	1.74	149
incl.	179.8	185.8	-1.0	2.64	162
MR-24-85	19.5	19.8	0.3	0.03	457
and	33.4	33.7	0.3	0.05	364
and	62.9	63.9	1.0	0.46	305
and	72.3	76.5	4.3	1.36	286
and	79.5	82.3	2.8	0.61	157
and	141.1	141.9	0.8	0.43	255
and	149.8	151.4	1.6	0.94	251
and	152.3	153.2	0.9	0.59	212
and	167.7	177.6	9.9	1.61	249
and	185.4	188.2	2.8	1.45	246
MR-24-86	161.5	162.9	1.5	0.06	812
and	166.8	169.8	3.0	1.83	152
and	173.5	175.5	2.0	0.97	70
and	237.2	237.5	0.3	0.03	2253
MR-24-87	137.9	142.9	5.0	1.49	105
and	149.0	186.0	37.0	1.14	63
incl.	157.0	163.0	6.0	2.38	70
and	192.0	196.0	4.0	1.82	92
and	201.2	202.2	1.0	0.85	175
MR-24-89	100.0	123.0	23.0	1.15	87
MR-24-90	43.0	53.8	10.8	2.43	57

Table 10-2 (Cont'd) Best Pegmatite intercepts in drill holes from 2023 to 2025.

MR-24-91	45.0	101.0	56.0	1.41	130
and	69.0	76.0	7.0	1.93	161
MR-24-92	72.8	86.9	14.1	3.35	52
MR-24-93	82.4	92.2	9.9	2.43	80
MR-24-94	4.2	19.9	15.7	1.08	75
incl.	4.2	10.6	6.4	1.61	116
and	12.5	14.2	1.7	0.86	41
and	16.0	19.9	3.9	1.20	73
and	34.6	35.6	1.0	0.32	150
MR-23-32	143.6	145.6	2.0	2.26	258
and	147.6	150.0	2.5	1.40	287
and	158.3	166.0	7.8	1.02	169
MR-25-95	49.5	56.8	7.3	0.55	111
and	123.9	132.0	8.1	0.79	99
and	225.2	228.3	3.0	1.61	310
and	290.0	291.0	1.0	1.44	113
and	299.0	300.9	1.9	1.20	252
and	303.5	307.2	3.7	1.33	84
MR-25-96	55.8	68.0	12.2	0.79	321
and	147.6	150.9	3.3	0.90	197
and	160.6	163.2	2.7	0.27	211
MR-25-97	18.4	23.2	4.8	1.25	182
MR-25-98	176.0	183.0	7.0	1.26	138
MR-25-101	173.0	201.0	28.0	1.32	125
MR-25-102	17.3	21.0	3.8	1.33	143
and	65.7	69.0	3.3	2.66	148
and	96.2	105.5	9.4	0.75	64
and	117.5	119.5	2.0	1.34	191
and	132.8	134.7	1.9	1.81	159
and	138.9	140.3	1.4	0.88	118
and	157.6	159.9	2.3	1.10	384
and	166.6	202.3	35.7	1.51	184
and	212.2	214.9	2.7	1.24	130
and	239.7	243.6	3.9	1.33	144
and	248.0	250.8	2.8	1.74	237
and	254.7	256.5	1.8	1.68	172
and	292.2	296.1	4.0	1.52	124
and	299.0	305.1	6.1	1.19	65
MR-25-105	36.7	38.4	1.7	1.40	287
and	43.1	44.3	1.2	1.52	145

Table 10-2 (Cont'd) Best Pegmatite intercepts in drill holes from 2023 to 2025.

and	77.5	90.0	12.5	1.44	254
and	154.8	156.2	1.4	2.19	253
and	161.6	162.6	1.0	1.07	206
and	203.3	206.0	2.8	0.85	239
and	228.8	231.3	2.5	0.93	239
and	236.3	238.3	2.1	1.46	221
and	242.0	247.7	5.7	0.73	225
and	251.8	253.7	1.9	0.95	176
and	261.2	269.4	8.3	0.85	129
and	273.7	282.7	9.0	0.98	204
and	287.4	288.5	1.2	1.22	239
and	325.1	326.3	1.2	1.25	107
MR-25-106	45.5	62.9	17.4	1.01	166
and	123.1	124.8	1.8	0.48	154
and	128.2	134.2	6.0	1.32	312
and	141.8	147.6	5.8	1.30	227
and	157.7	162.3	4.6	1.28	233
and	236.9	241.2	4.4	2.01	197
and	256.3	257.6	1.3	0.76	157
and	283.5	284.7	1.2	1.14	232
MR-25-107	23.8	28.8	5.0	1.44	202
MR-25-108	26.8	31.9	5.1	0.97	169
and	82.8	84.9	2.2	1.04	208
and	96.0	98.4	2.4	1.15	162
and	104.4	106.9	2.5	0.73	178
and	118.7	120.6	1.9	0.98	192
and	128.8	131.8	3.0	0.91	201
and	135.8	138.0	2.2	1.64	214
and	163.1	170.2	7.1	1.22	199
and	253.0	255.2	2.2	1.64	352
MR-25-109	21.4	34.7	13.3	1.31	351
and	64.5	69.2	4.7	1.18	266
and	106.6	111.8	5.2	1.33	222
MR-25-110	42.6	47.6	5.0	0.99	245
and	217.8	251.0	33.2	1.14	128
MR-25-111	61.8	64.1	2.3	1.09	172
MR-25-115	92.6	121.9	29.3	1.19	179
MR-25-112	113.9	116.3	2.3	1.40	183
and	251.5	253.7	2.2	0.79	172
and	316.0	321.4	5.4	1.16	193

Table 10-2 (Cont'd) Best Pegmatite intercepts in drill holes from 2023 to 2025.

and	328.0	339.0	11.0	1.20	160
and	367.9	387.8	20.0	1.30	231
MR-25-116	52.6	55.8	3.2	0.91	172
and	74.5	76.8	2.3	0.52	140
and	152.0	164.9	13.0	0.30	123
and	200.7	203.6	2.9	1.07	141
MR-25-117	210.9	212.9	2.0	1.24	281
and	341.5	344.6	3.2	1.79	309
MR-25-118	4.0	9.0	5.1	1.44	429
MR-25-119	3.4	35.9	32.6	1.28	129
MR-25-120	38.3	53.8	15.6	2.60	143

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following sections describe Brunswick's core handling, sampling, and security procedures for the 2023, 2024 2025 diamond drilling programs. The QP did not conduct any drilling or sampling on the Project and the data in this chapter was provided by Simon Hébert, P. Geo., Vice President Development for Brunswick.

Core has been sampled to create a representative and homogenous database. Sampling honours lithological contacts, alteration boundaries and mineralization boundaries.

11.1 SAMPLE PRPERATION AND CHAIN OF CUSTODY

All drill core samples were collected under the supervision of Brunswick employees and contractors. The drill core was transported by helicopter from the drill platform to the Mirage camp to be logged, photographed, and tagged. Core boxes were then placed on pallets for transport by truck from the Mirage camp to the Explo-Logik facility in Val-d'Or. Core selected for sampling was then split by diamond saw before being sampled. Core boxes not containing pegmatite intervals selected for sampling were labelled and sent directly to storage rack without splitting.

The drill core was sampled based on the occurrence of pegmatite. All pegmatite intervals were sampled, typically at approximate 1-metre intervals to ensure representativeness. Samples covered the entire identified pegmatite interval, following a procedure of individual sample lengths ranging from a minimum of 20 cm to a maximum of 1.5 m. Care was taken to exclude country rock in the pegmatite samples, however small xenoliths may have been included but were always noted in the description. The host rock was also sampled for 2 m before and after each pegmatite interval.

For channels sampled during the 2025 field campaign, each pegmatite sample was tagged and placed in a sample bag at the outcrop location. The precise sample location and description were recorded using the MapInfo Discover app on field-issued mobile devices.

Samples were bagged and groups of samples were placed in larger bags, sealed with numbered tags, in order to maintain a chain of custody. The sample bags were transported from the contractor facility to the ALS Global laboratory in Val-d'Or (Quebec, Canada). Results were received, verified and entered into the database by Brunswick geologists.

All core boxes were labelled at the Explo-Logik facility, using either an embossed aluminum Dymo tag or printed onto permanent polyester Dymo tape with the hole number, box number, and the From-To depth intervals. The final core box in a hole was marked with end-of-hole (EOH). As of the effective date of this report, all cores from the Mirage Project are stored on registered core racks in Val-d'Or at the Explo-Logik managed facility.

Assay results were received from the laboratory as lithium grades in either parts per million (ppm) or percentage (%). These were converted to lithium oxide (Li_2O%) concentration as follows:

- Li ppm results were divided by 10,000 to be converted in Li(%).
- Elemental Li% results were multiplied by 2.1524.

11.2 ANALYTICAL METHODS

In 2023 and 2024, all sample preparation and analytical work was performed by ALS Global, primarily at their facility in Vancouver and Sudbury (Canada). Samples were crushed such that 70% of the material to pass through a 2 mm screen (10 mesh, procedure CRU-31). A 1,000g sub-sample was taken using a riffle splitter (SPL-21), and this split was then pulverized (PUL-31) such that more than 85% of the material was finer than 75 µm (200 mesh). A 0.2 g sub-sample of the pulverized fraction was dissolved in either a sodium peroxide or lithium borate solution, depending on the analytical method, prior to lithium determination by ICP-AES or ICP-MS.

Two analysis methods were used in 2023 and 2024 for lithium analysis in drill core samples. In 2023 the lithium content in pegmatite was analyzed using ALS method ME-ICP82b for lithium, and ME-MS85 was used for tantalum content. Method ME-ICP82b consists of a sodium peroxide (Na2O2) fusion and an ICP-AES finish. Method ME-MS85 consist of a lithium borate ($Li_2B_4O_7$) fusion and an ICP-MS finish. The detection limits are 0.001–10% for Li and 0.1–2,500 ppm for Ta (for these methods, respectively). The 2023 host rocks and all 2024 samples were analyzed for multi-elements with ALS method ME-MS89L (including notably Li, Cs, Be, Ta, Rb). This method consists of a sodium peroxide fusion and an ICP-MS finish. The detection limit for ME-MS89L are 2–25,000 ppm for Li and 0.04–25,000 ppm for Ta. Several re-analyses of basalt and metasedimentary rocks samples from 2023 and 2024 drill holes were also performed using ME-ICP82b in 2024.

In 2025, lithium analyses on drill core and channel samples were carried out at the Agat Laboratory. Pegmatite samples were analyzed for lithium and tantalum using fusion-based analytical methods followed by ICP finishes. Lithium analyses were performed using a sodium peroxide fusion with an ICP-AES or ICP-MS finish (method 201-378). Host rock samples were analyzed for multi-elements, including Li, Cs, Be, Ta and Rb, using a same analytical package.

Some samples were also analyzed for gold and copper in selected samples of interest for potential Cu-Au mineralization, such as in sulphide-rich zones. These samples were analyzed using ALS method Au-AA23 (fire assay, AAS finish) on typically 30 g samples, and Cu-OG62 (4-acid dissolution and ICP-AES finish). During the period covered by this report, no samples returned significant values (maximum 9 ppb Au and 0.063% Cu).

11.3 QUALITY ASSURANCE AND QUALITY CONTROL

NI 43-101 requires mining companies reporting results in Canada to follow CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines ("CIM Best Practice Guidelines"). The guidelines describe which items are required to be in the reports but do not provide guidance for quality assurance and quality control ("QA/QC") programs.

QA/QC programs have two components. Quality assurance deals with preventing problems using established procedures, while quality control aims to detect and assess problems and take corrective actions. QA/QC programs are implemented, overseen and reported on by a QP as defined by NI 43-101.

QA programs should be rigorous, applied to all types and stages of data acquisition, and include written protocols for sample location, logging and core handling, sampling procedures, laboratories and analysis, and data management and reporting.

QC programs are designed to assess the quality of analytical results for accuracy, precision and bias. This is accomplished through the regular submission of standards, blanks and duplicates with regular batches of samples submitted to the laboratory and the submission of batches of samples to a second laboratory for check assays.

The materials conventionally used in mineral exploration QC programs include standards, blanks, duplicates, and check assays. The definitions of these materials are presented below:

- Standards are samples of known composition inserted into sample batches to independently test the accuracy of an analytical procedure. They are acquired from a known and trusted commercial source. Standards are selected to fit the grade distribution identified in the mineralization.
- Blanks consist of material that is predetermined to be free of elements of economic interest to monitor for potential sample contamination during analytical procedures at the laboratory.
- Duplicate samples are submitted to assess assay precision (repeatability) and mineralization homogeneity. Duplicates can be submitted from all stages of sample preparation with the expectation that better precision is demonstrated by duplicates further along in the preparation process.

In addition to the internal quality checks used by the ALS Global laboratory and AGAT Laboratories, a quality assurance and quality control program (QA/QC) program was implemented by Brunswick and followed industry best practices. These procedures are essential to monitor and control (1) accuracy, (2) precision and (3) possible contamination of the samples. Lithium standards, duplicates and blanks were used to monitor the assay results of the samples.

Each batch of 20 samples consisted of 16 drill core and/or channel samples, one blank, two different lithium standards and one duplicate. The blank, standards and duplicates were placed in the numbered sequence at pre-determined positions. This represents a total of 1, 876 QA/QC samples. A total of 506 blank samples, 455 duplicate samples and 915 standards were used between 2023 and 2025.

11.3.1 BLANKS

Blanks are used to monitor for potential sample contamination that may take place during sample preparation and/or assaying procedures at the primary laboratory. There are three types of blanks commonly used in QC programs: “Coarse Blanks”, “Fine Blanks” and “Pulp Blanks”.

Tested blank material, selected due to its depleted base metal geochemical signature, was used by Brunswick. Landscaping rocks (from PierreDéco) was used as an uncertified blank material. Brunswick’s protocol states that blank results should be less than 5 times the limit of detection of the analytical method, in this case 0.001% Li for the ME-ICP82b, 2 ppm Li for the ME-MS89L and 10 ppm Li for 201-378. Therefore, the lithium content in the blank sample should be less than 0.005% Li (ME-ICP82b), 10 ppm Li (ME-MS89L), and 50 ppm Li (201-378) to be considered acceptable.

For blanks analyzed using method ME-ICP82b (Figure 11-1), all but two samples return values well below the upper acceptance limit of 0.005% Li. The two anomalous blank samples returned values of 0.01% Li (equivalent to 100 ppm). This suggests potential low-level cross-contamination, possibly from highly mineralized samples, during sample preparation or analysis at the laboratory. However, the standards included within these respective sample batches performed within their acceptable ranges. Consequently, re-analysis of these batches was not deemed necessary.

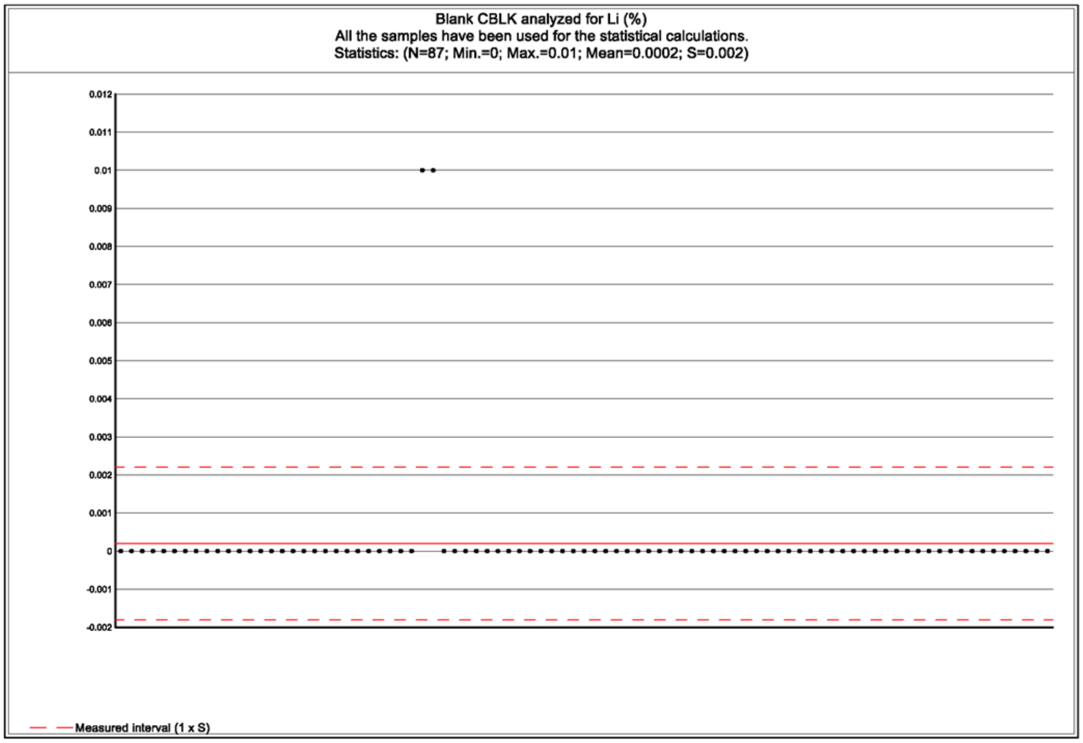

Figure 11-1 Lithium (%) in QA/QC blanks with method ME-ICP82b. Acceptable limit for this analysis method is 0.005% Li.

For blank samples analyzed with ME-MS89L (Figure 11-2), more than half of the samples are above the established upper acceptance limit of 10 ppm Li. The mean of the samples is at 19.56 ppm, and most samples are within 5 ppm and 50 ppm. Given that the blank material is uncertified, it is plausible that it contains inherent low-level lithium concentrations. However, some exceptionally high lithium values (176 ppm and 900 ppm) indicate that contamination likely occurred at the ALS laboratory. Brunswick geologists reviewed these specific blank failures. While these two high values in blank samples are of concern, it was noted that the standards submitted within these same analytical batches performed within their respective acceptable ranges, indicating correct instrument calibration and analytical accuracy for samples presented to the instrument. Given the relatively low values (176ppm and 900ppm) compared to the cut-off grade (5,000ppm) and the fact that standards were within acceptable limits, a decision was made not to request re-analysis of these entire batches based solely on these two blank failures. However, these events highlight the need for ongoing monitoring and communication with the laboratory regarding contamination control.

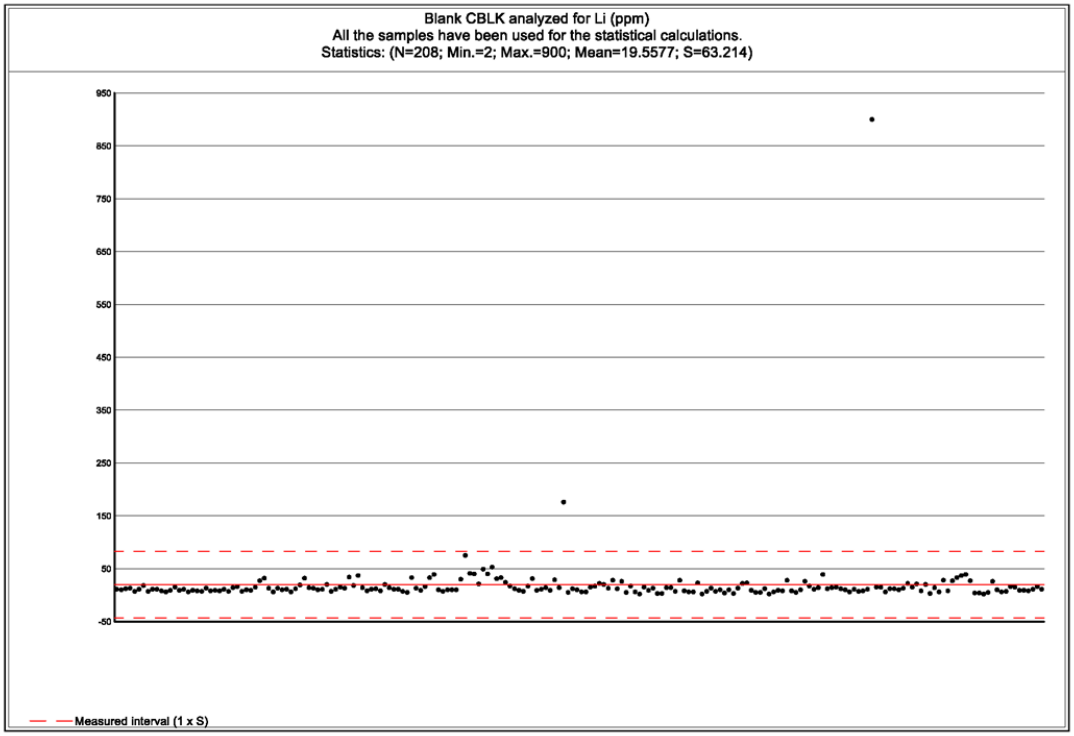

Figure 11-2 Lithium (ppm) in QA/QC samples analyzed with method ME-MS89L. Acceptable limit for this analysis method is 10 ppm Li.

For blank samples analyzed by protocol 201-378 at Agat Laboratory (Figure 11-3), they all fell under the acceptance limit of 50 ppm Li.

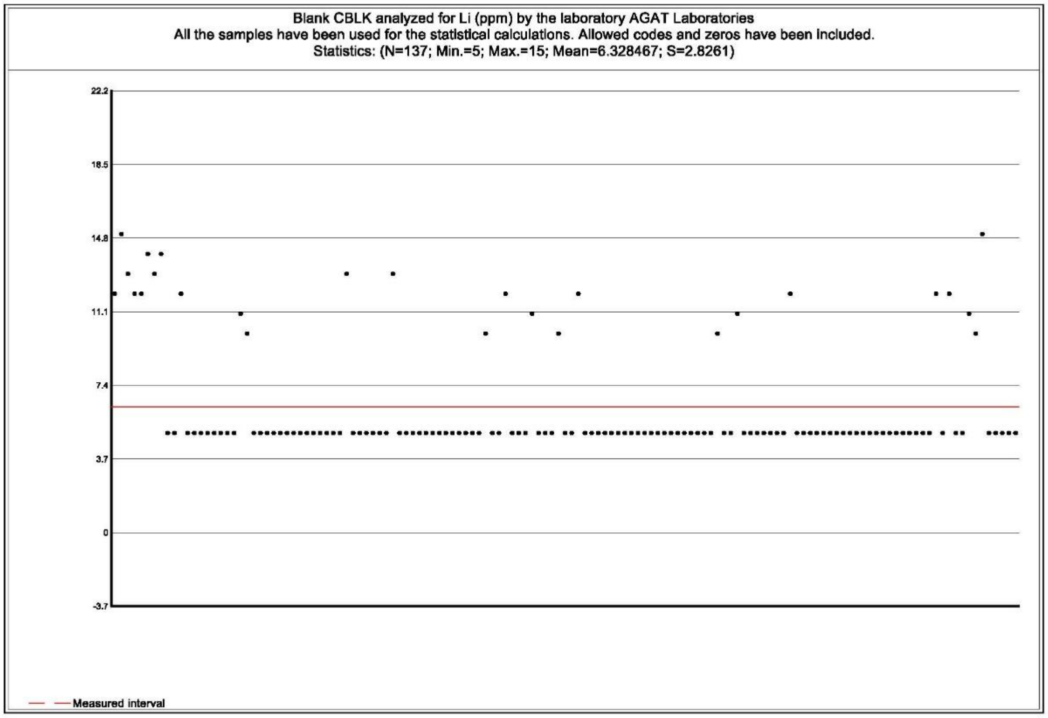

Figure 11-3 Lithium (ppm) in QA/QC blank samples with method 201-378. Acceptable limit for this analysis method is 50 ppm Li.

11.3.2 STANDARDS

Standards used throughout the drilling campaigns were Certified Reference Material OREAS 750 (certified value of 0.496 ± 0.022% Li_2O), OREAS 751 (certified value of 1.01 ± 0.037% Li_2O), OREAS 752 (certified value of 1.52 ± 0.045% Li_2O), OREAS 753 (certified value of 2.19 ± 0.050% Li_2O), OREAS 753b (certified value of 2.23 ± 0.026% Li_2O), and OREAS 755 (certified value of 0.236 ± 0.009% Li_2O).

For each campaign a minimum of two different lithium standard were used, one low to medium grade and one high grade. The Certified Reference Materials from OREAS originate from different lithium pegmatites in projects or mines in Australia. The standards were used to monitor accuracy and precision of the laboratory. The acceptable range considered for standards was three times the standard deviation (3 SD) of the certified value.

Duplicates for samples of 2023 and beginning of 2024 were prepared by taking quarter-splits of the core. These were primarily used to quantify the nugget effect and sample variability due to the coarse-grained nature of pegmatites opposed to various grade distribution across spodumene grains. For samples from the summer 2024 campaign and 2025, crushed duplicates were inserted and analyzed. These were used primarily to monitor the precision of the laboratory's analytical measurements.

Standard performance graphs are presented for each standard and each analytical method (ME-ICP82b ,ME-MS89L, and 201-378), as lithium concentrations were reported in different units (% vs ppm) by these respective methods.

OREAS 750

Results for the standard OREAS 750, analyzed with method ME-ICP82b (Figure 11-4), consistently plot within the acceptable control limits (±3 SD) of both measured and theoretical intervals.

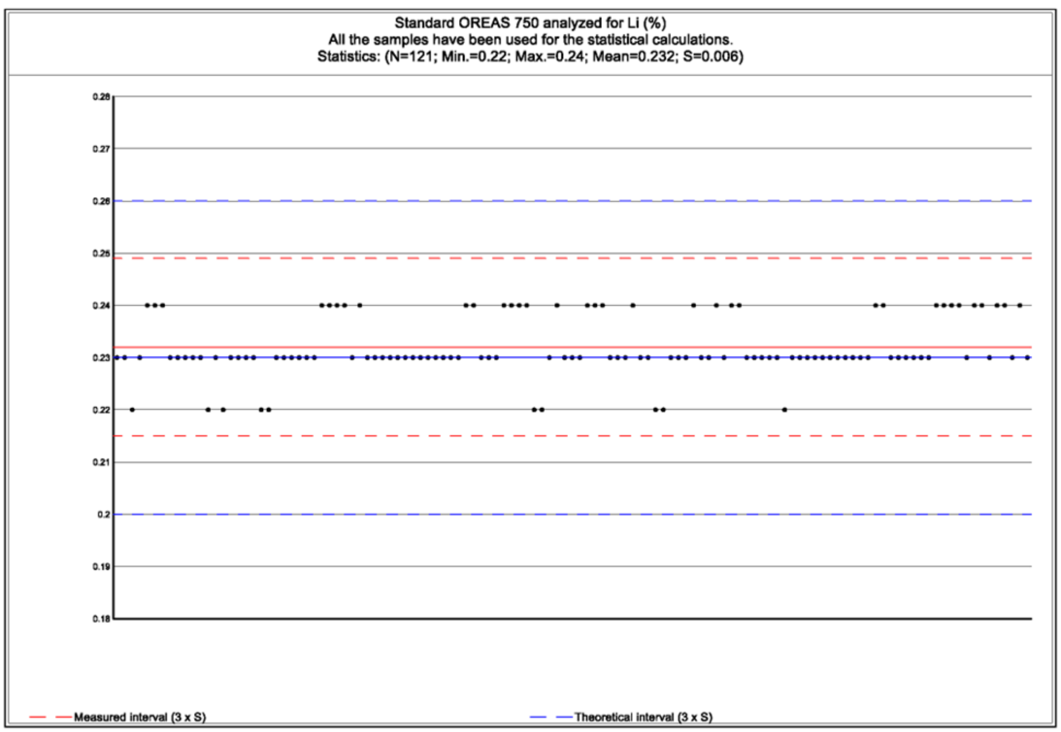

Figure 11-4 Lithium (%) in QA/QC Standard Oreas 750 for analyzed with method ME-ICP82b.

Results for the standard OREAS 750, analyzed with method ME-MS89L, generally plot within the acceptable control limits (Figure 11-5).

One sample reported a lithium value of 1,960 ppm, which falls slightly below the control limit (outside 3 SD, 2,000 ppm). However, the blank material and the other standard (OREAS 753) included in the same analytical batch yielded results within their respective acceptable ranges. Given this overall batch performance, re-analysis of this specific sample or batch was not deemed necessary at the time.

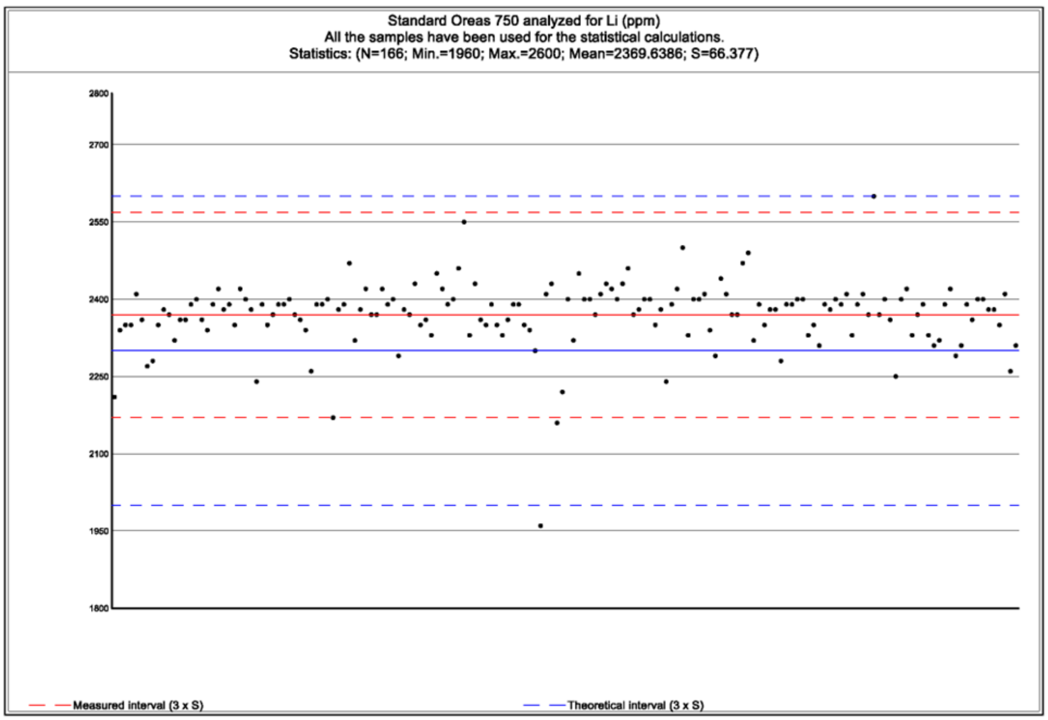

Figure 11-5 Lithium (%) in QA/QC Standard Oreas 750 analyzed with method ME-ICP82b.

OREAS 751

Results for the standard OREAS 751, analyzed using method ME-MS89L, consistently plot within the acceptable control limits (Figure 11-6). The mean of the analytical results for OREAS 751 is very close to its certified mean value, indicating good accuracy. Furthermore, the observed spread (or standard deviation) of these results is narrower than the certified uncertainty for this standard. This indicates that the laboratory's measurements exhibited low variance, suggesting good analytical precision for this period.

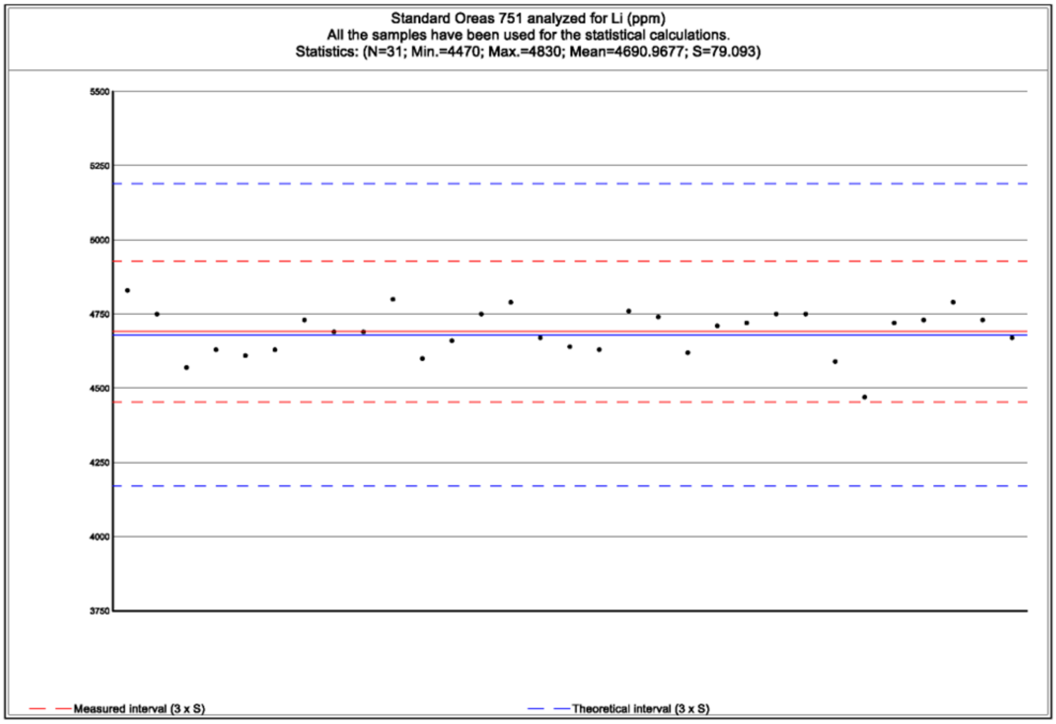

Figure 11-6 Lithium (ppm) in QA/QC Standard Oreas 751 analyzed with method ME-MS89L.

OREAS 752

The standard OREAS 752 was only used for 2023 analyses. Results for the standard OREAS 752, analyzed using method ME-ICP82b, consistently plot within the acceptable control limits (Figure 11-7). The observed spread of these results is narrower than the certified uncertainty for OREAS 752, which indicates good analytical precision by the laboratory.

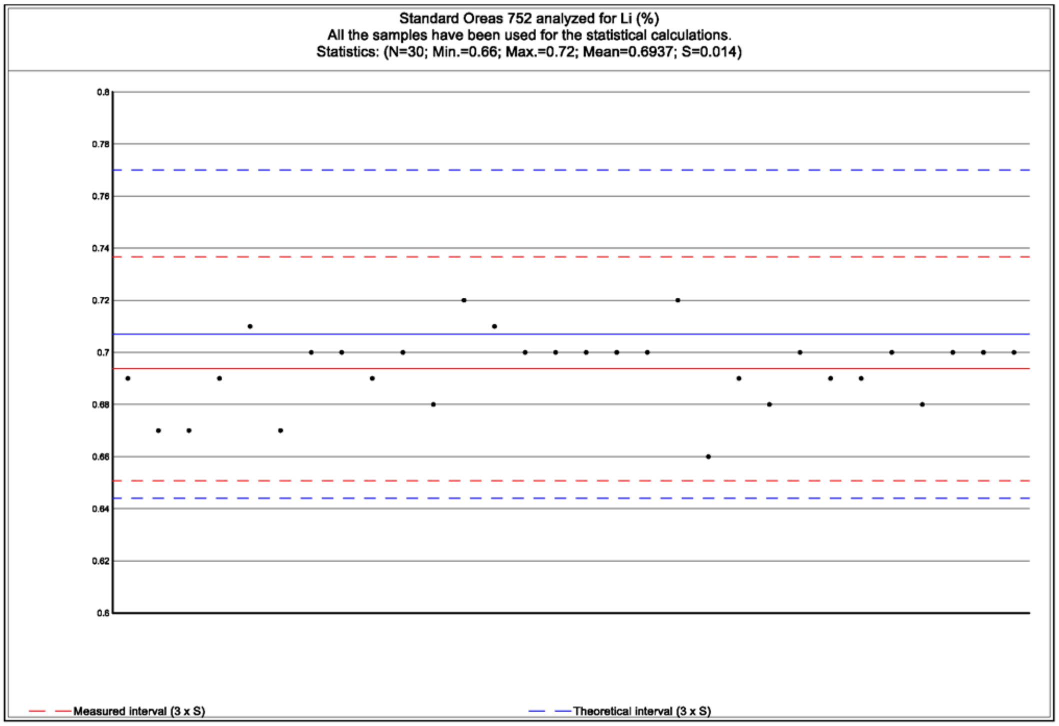

Figure 11-7 Lithium (%) in QA/QC Standard Oreas 752 analyzed with method ME-ICP82b.

Results for the standard OREAS 752, analyzed using the method ME-MS89L, generally plot within the acceptable control limits (Figure 11-8). However, one sample returned a significantly low lithium value of 4,600 ppm Li.

It is hypothesized that this particular standard may have been inadvertently switched with a standard OREAS 751, which has a certified value of 1.01% Li_2O (4,680 ± 170 ppm Li). The obtained result of 4,600 ppm Li aligns closely with the expected range for OREAS 751. The other QA/QC samples within the same analytical batch, including two blank samples and standard OREAS 750, yielded results within their respective acceptable ranges. Given this, and the strong likelihood of a sample misidentification for F554617, the overall batch integrity was considered acceptable.

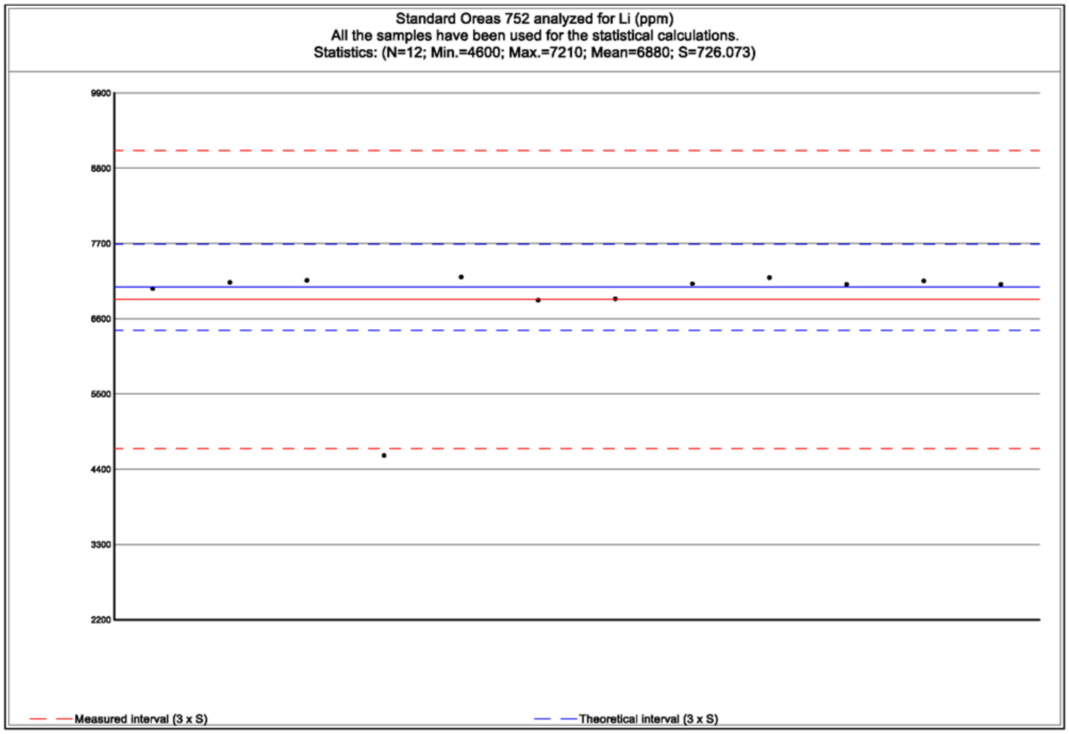

Figure 11-8 Lithium (ppm) in QA/QC Standard Oreas 752 analyzed with method ME-MS89L.

OREAS 753

Results for the standard OREAS 753, analyzed using method ME-ICP82b (Figure 11-9), plot well within the acceptable control limits. However, one sample yielded a grade of 0.896% Li outside 3 SD (0.951% Li) . The blank material and the other standard OREAS 750 included in the same analytical batch yielded results within their respective acceptable ranges. Therefore, based on the overall performance of other QA/QC samples in the batch, re-analysis was not undertaken at the time.

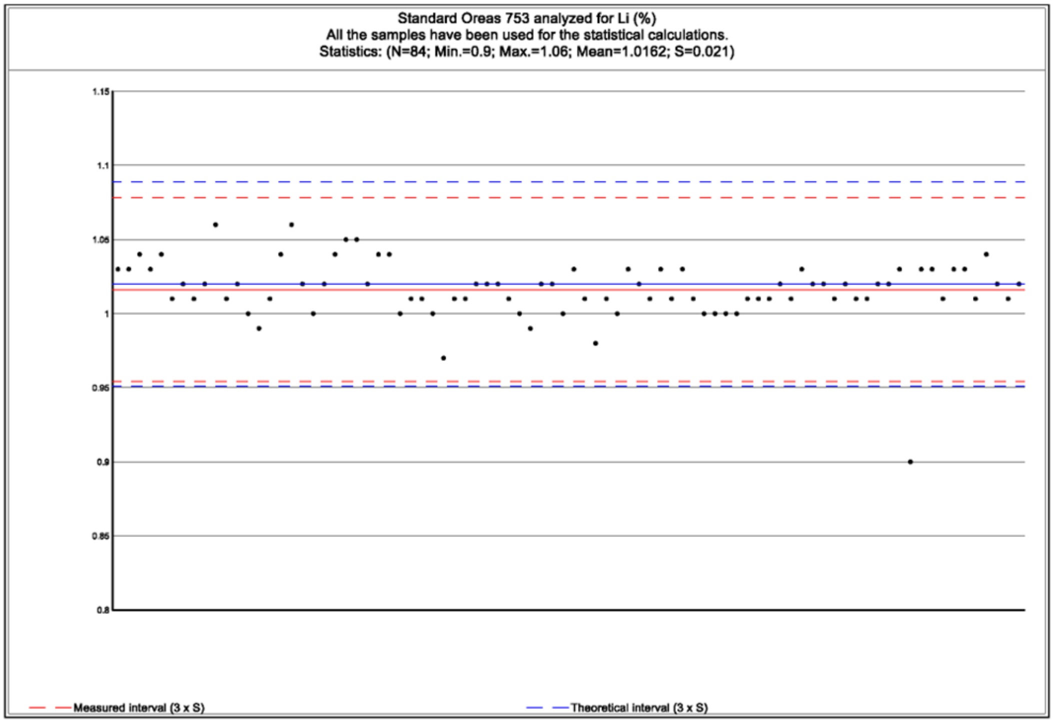

Figure 11-9 Lithium (%) in QA/QC Standard Oreas 753 analyzed with method ME-ICP82b.

Results for the standard OREAS 753, analyzed using the method ME-MS89L (Figure 11-10), generally plot within the acceptable control limits. However, three samples returned values below 3 SD.

The other QA/QC samples, including blanks and standard OREAS 750, within these respective analytical batches performed acceptably and fell within their specified control limits. Given the acceptable performance of these other QA/QC elements, and treating these three standard deviations as isolated incidents, re-assaying of these batches was not deemed necessary at the time.

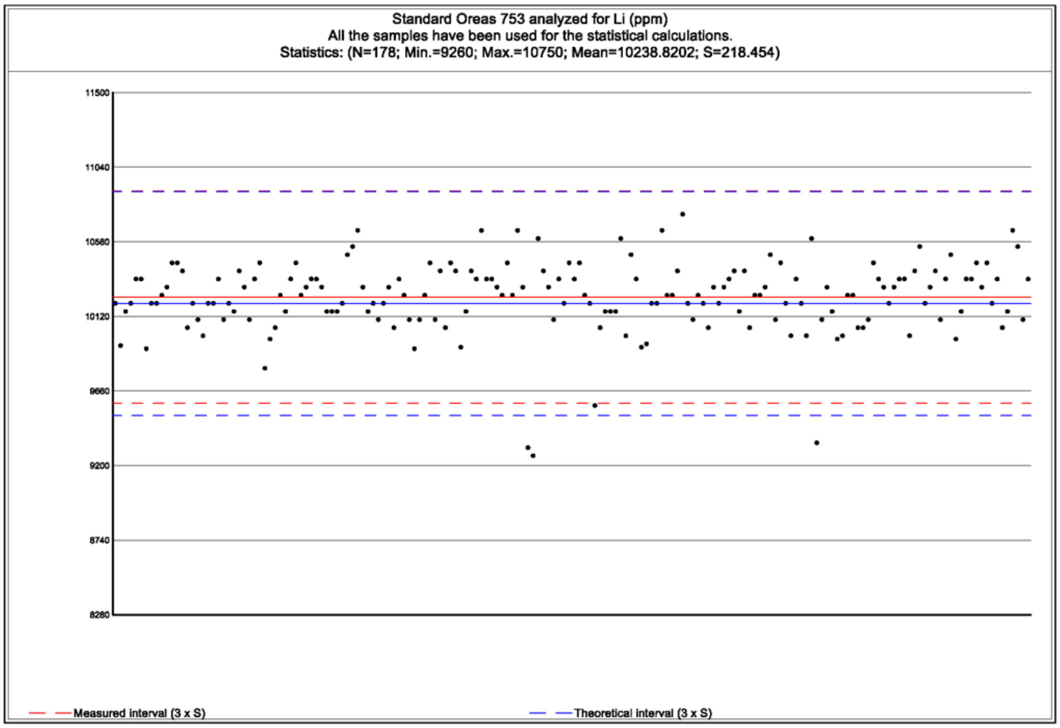

Figure 11-10 Lithium (ppm) in QA/QC Standard Oreas 753 analyzed with method ME-MS89L.

OREAS 753b

Results for the standard OREAS 753b, analyzed using method 201-378 (Figure 11-11), plot all within the acceptable control limits.

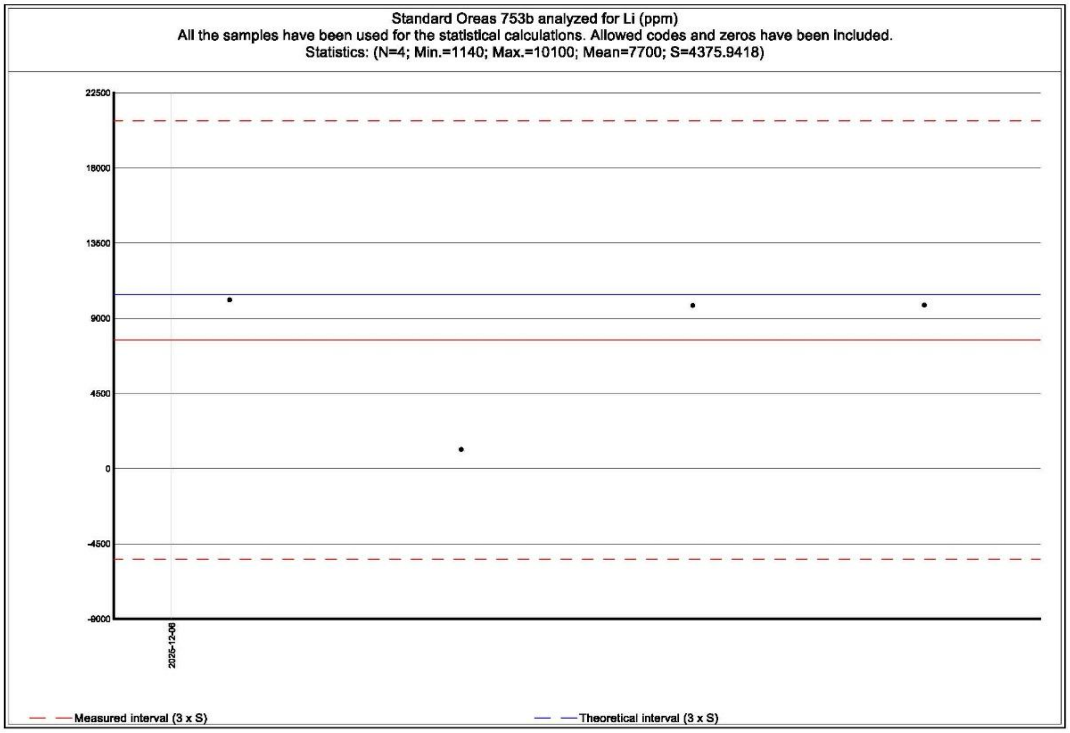

Figure 11-11 Lithium (ppm) in QA/QC Standard Oreas 755 analyzed with method 201-378.

OREAS 755

Results for the standard OREAS 755,, analyzed using method 201-378 (Figure 11-12), plot all within the acceptable control limits.

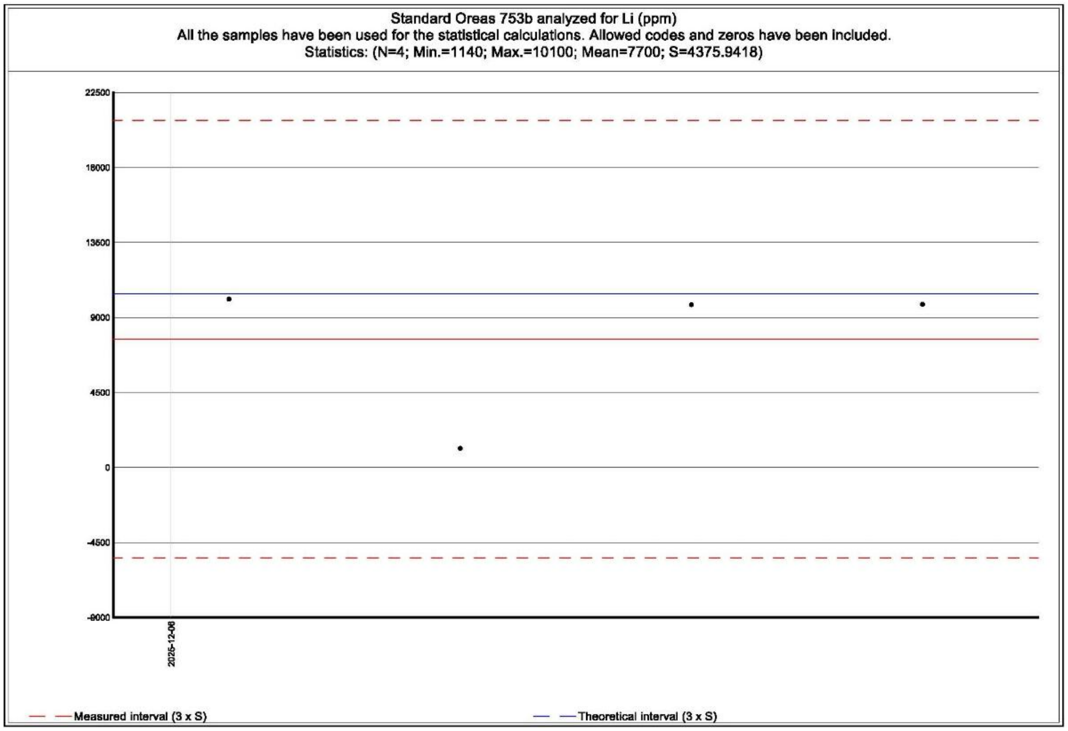

Figure 11-12 Lithium (ppm) in QA/QC Standard Oreas 755 analyzed with method 201-378.

11.3.3 DUPLICATES

Duplicate samples are submitted to assess both assay precision (repeatability) and to assess the homogeneity of mineralization.

Several duplicates are used in the mineral industry, these being core duplicates (½ core or ¼ core), coarse duplicates (rejects and preparation duplicates), pulp duplicates (2^{nd} split of final pulp prior to analysis) and field duplicates (double samples collected in the field, where applicable).

Quarter-Split Duplicates

For samples from drill holes MR-23-01 through MR-24-73, quarter-split duplicates were collected and assayed. This was done to assess sampling variability, including any potential nugget effect resulting from the coarse grain size of the pegmatites.

The quarter-split duplicates were primarily analyzed using method ME-ICP82b (Figure 11-13). The Reduced Major Axis (RMA) regression analysis yielded a correlation coefficient (r) of 0.9772 between the original samples and their duplicates.

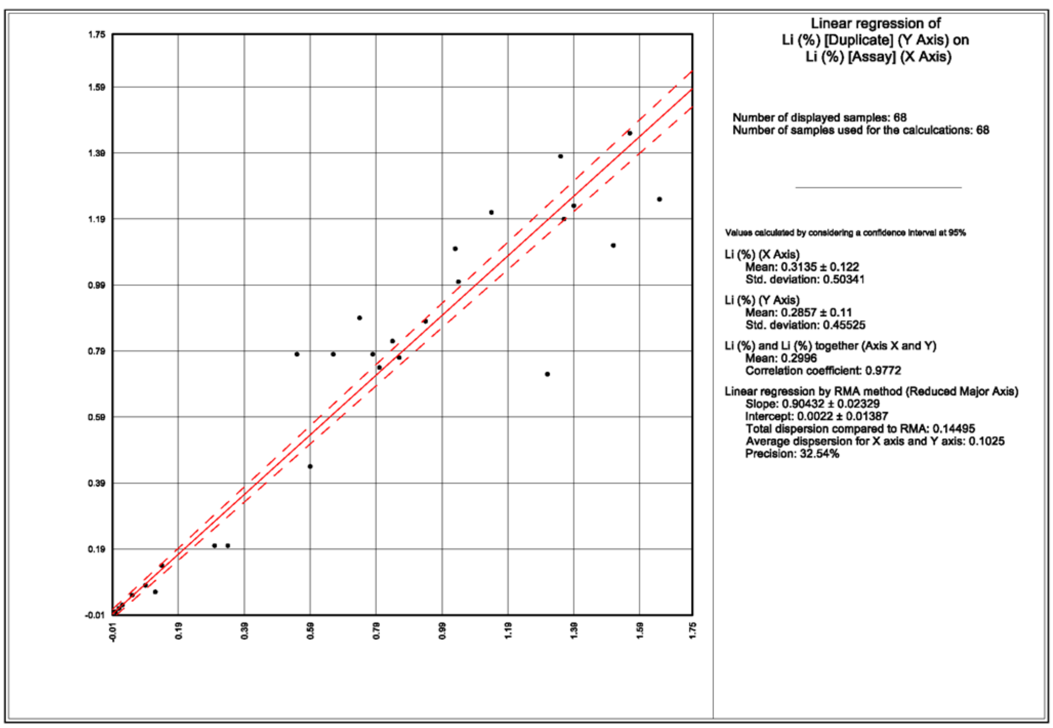

Figure 11-13 Quarter split duplicates for 2023 and 2024 samples analyzed with ICP82b.

The quarter-split duplicates, analyzed with method ME-MS89L (Figure 11-14), show a correlation coefficient (r) of 0.9698 using the RMA method.

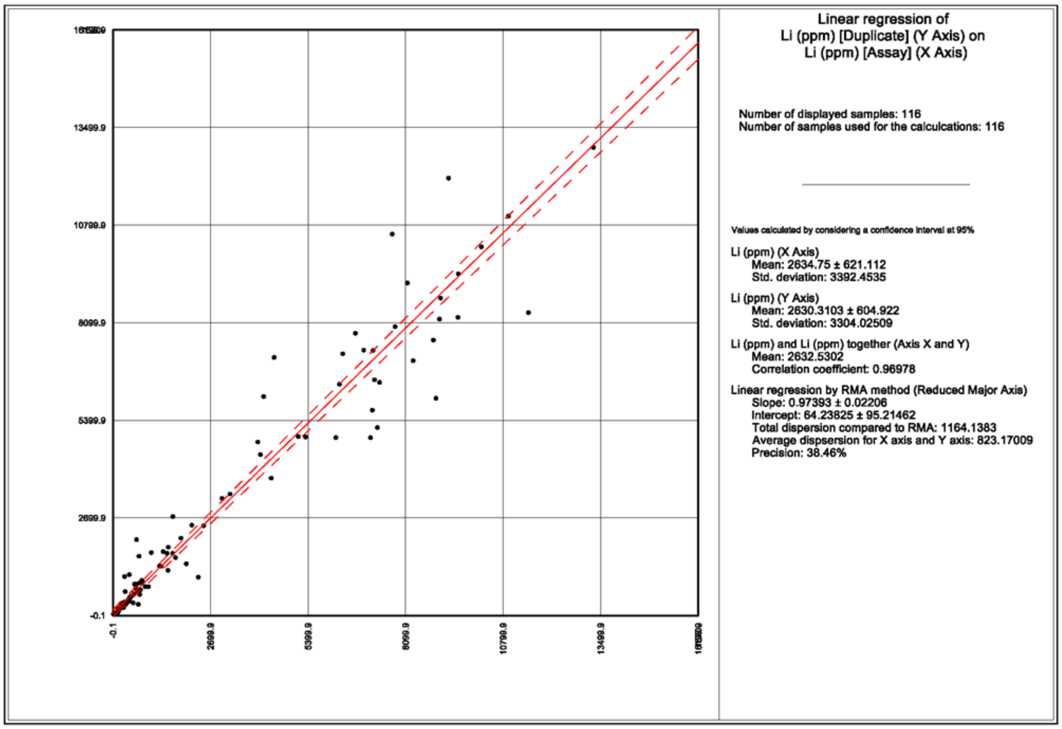

Figure 11-14 Quarter split duplicates for 2023 and 2024 samples analyzed with MS89L.

Coarse Duplicates

Starting with drill hole MR-24-74, coarse duplicates were systematically submitted for analysis. These duplicates are taken from the crushed material (rejects) before pulverization and are used to monitor the combined variability introduced during sample preparation (specifically, sub-sampling of the coarse reject material) and subsequent analysis at the laboratory.

The coarse duplicates analyzed using method ME-MS89L (Figure 11-15), demonstrate an excellent correlation coefficient (r) of 0.9965 between original samples and their duplicates.

This very low variability observed in the coarse reject duplicates shows excellent consistency and replicability in the sample preparation (from the crusher sub-sampling stage onwards) and analytical procedures at the laboratory.

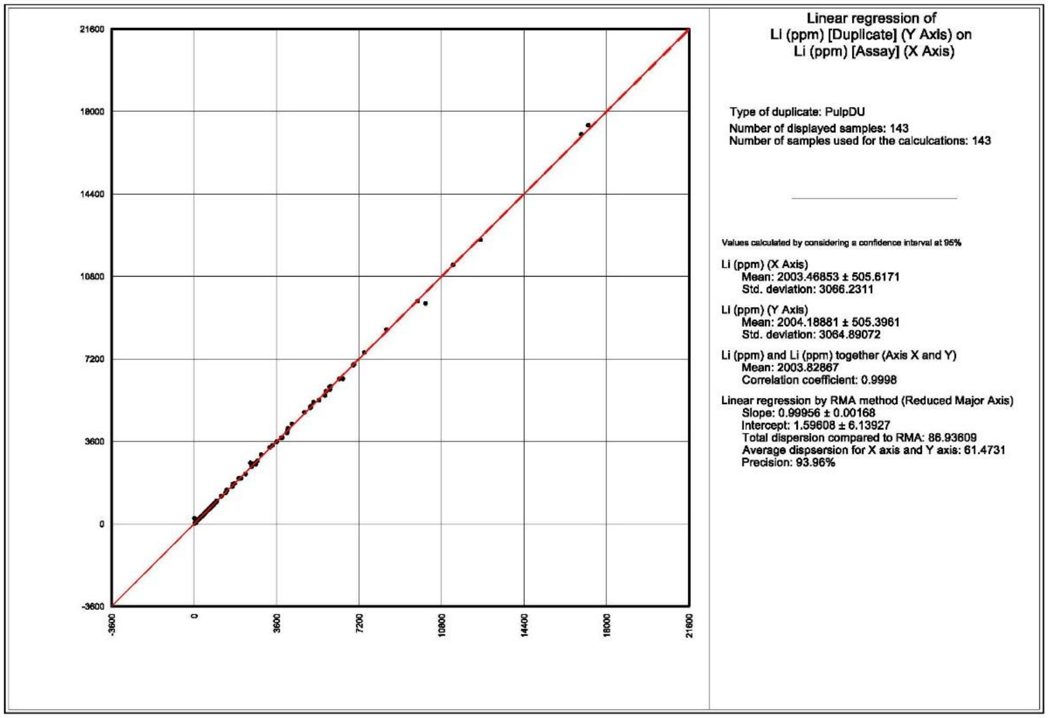

Figure 11-15 Coarse duplicates samples analyzed with MS89L and 201-378.

11.4 CONCLUSION

The QP reviewed the sample preparation, analytical and security procedures, as well as insertion rates and the performance of blanks, standards, and duplicates for the drilling programs. The QP concluded that the observed failure rates are within expected ranges and that no significant assay biases are present.

The QA/QC data indicate that the overall assay results of the issuer’s drill program are valid and can be relied upon for the purpose of this Report.

It is the QP’s opinion that the sample preparation, security and analytical procedures are adequate and follow best practices.

12 DATA VERIFICATION

For this MRE, the QP performed a validation of the entire database. Brunswick provided all data in UTM NAD 83 Zone 20. The database close-out date for the resource estimate is December 9, 2025.

The Mirage drill hole database contains a total of 23,626 m in 132 drill holes and four trenches.

12.1 SITE VISIT

QP Pierre-Luc Richard of PLR Resources Inc. visited the Project in November 2025, during the course of this mandate. The site visit included a visual inspection of core being drilled by Brunswick, as well as a field tour (Figure 12-1) and discussions about the geological interpretations with geologists employed by Brunswick. Selected drill collars in the field were also validated using a handheld GPS (Figure 12-2).

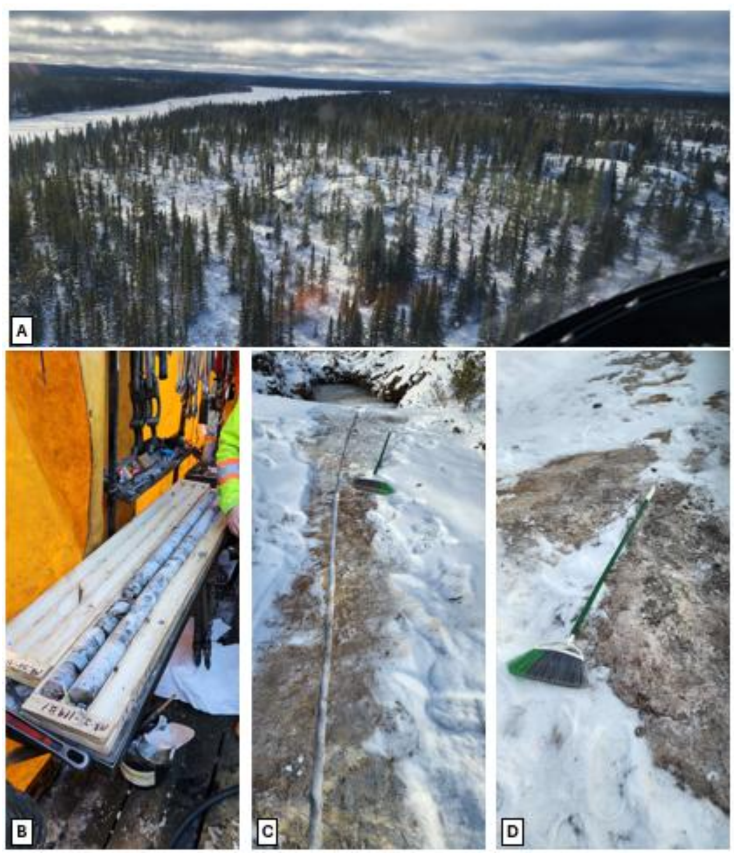

Figure 12-1 Mirage Project visited during the QP's site visit. A) General aerial view; B) Core at the drill; C) and D) Channels on outcropping pegmatites

Figure 12-2 Drill collar validation during the site visit

The QP also visited the sampling facility in Val-d'Or allowing for a review of sampling and assaying procedures, the quality assurance / quality control ("QA/QC") program, downhole survey methodologies, and the descriptions (logging) of lithologies, alteration and structures (Figure 12-3).

Figure 12-3 Core review in the core logging facility

12.2 SAMPLE PREPARATION, ANALYTICAL, QA/QC AND SECURITY PROCEDURES

Brunswick' procedures are described in Chapter 10 (Drilling) and Chapter 11 (Sample Preparation, Analyses and Security). Discussions with on-site geologists confirmed that said procedures were adequately applied.

The QP reviewed several sections of mineralized core while visiting the Project and sampling facility (Figure 12-4). All core boxes were labelled and properly stored (Figure 12-5). In the reviewed core boxes, sample tags were present, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones (Figure 12-3).

Drilling was underway during Mr. Richard's site visit. Brunswick's employees involved during the drilling programs explained the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory.

Figure 12-4 Logging and sampingg facility

Figure 12-5 Storage facility

12.3 ASSAY VALIDATION

The issuer's procedures are described in Chapter 10 (Drilling) and Chapter 11 (Sample Preparation, Analyses and Security). Discussions held with on-site geologists confirmed that said procedures were adequately applied.

12.4 QA/QC VALIDATION

The QP reviewed the QA/QC reports and found no issues.

12.5 CONCLUSION

The QP is of the opinion that the drilling protocols in place are adequate. The database for the Project is of good overall quality. In the QP's opinion, the Mirage database is suitable for mineral resource estimation.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 INTRODUCTION

A metallurgical testwork program was operated at SGS Canada Inc. in Lakefield, Ontario ("SGS") during October to December 2024. The aim of the program was to test mineral processing unit operations to target production of spodumene concentrate grading 5.5% Li_2O with ＜1% Fe2O3. The testwork program included:

- Sample characterization;
- Grindability test;
- Heavy Liquid Separation (HLS) tests;
- Dense Media Separation (DMS) tests.

One composite sample produced from drill core was tested at SGS.

13.2 SCOPING-LEVEL METALLURGICAL TEST WORK

13.2.1 SAMPLE SELECTION

The Brunswick Exploration geology team selected the drill core intervals to be used in the metallurgical testwork program. Table 13-1 lists the drill core intervals used to produce the Mirage composite sample.

Table 13-1 Locations of metallurgical sampling

Hole ID	# of intervals	Interval (m)		Comment
		From	To	
MR-24-76	22	294.65	317.00	I1G Mineralized
MR-24-91	22 10	44.30 66.90	65.85 76.80	I1G Mineralized
MR-24-92	15	72.75	86.90	I1G Mineralized
MR-24-94	18	4.15	20.52	I1G Mineralized

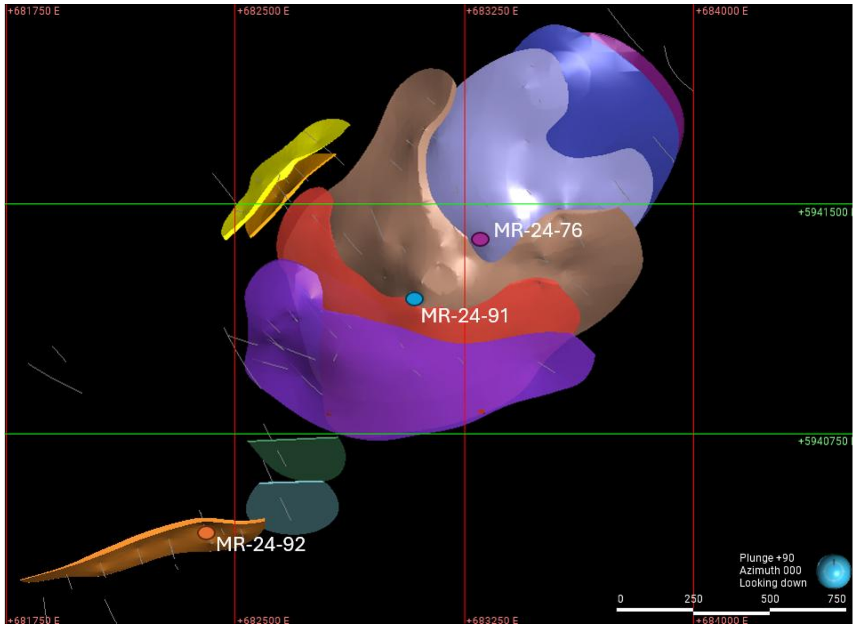

Figure 13-1 View showing the locations of metallurgical sampling

13.2.2 SAMPLE CHARACTERIZATION

Lithium chemical analysis of the pegmatite composite sample was performed by sodium peroxide fusion digestion followed by inductively coupled plasma optical spectroscopy (ICP-OES). Whole rock analysis (WRA) was performed by borate fusion and X-ray fluorescence (XRF). Elemental composition of the composite sample is presented in Table 13-2. The Mirage composite sample graded 1.57% Li_2O and 0.34% Fe_2O_3.

Table 13-2 Chemical Composition of the Pegmatite Samples

Component	Composition (%)
Li	0.73
Li_2O	1.57
Fe_2O_3	0.34
SiO_2	75.8
Al_2O_3	15.0
MgO	0.10
CaO	0.46
Na_2O	3.24
K_2O	2.48

13.2.3 GRINDABILITY

A sub-sample from the Mirage master composite sample was taken for determination of the Bond Ball Mill Work Index (BWi). The BWi for the sample was 15.0 kWh/t (Table 13-3).

Table 13-3 Bond Ball Mill Work Index for the Pegmatite Composite Samples

Sample	BWi (kWh/t)
Mirage Composite	15.0

13.2.4 HEAVY LIQUID SEPARATION (HLS)

Heavy Liquid Separation (HLS) tests were performed on sub-samples of the composite with top crush sizes of 9.5 mm and 6.3 mm. Mirage composite sub-samples were taken, stage-crushed and screened at the specific top sizes (i.e., 9.5 mm or 6.3 mm) and -0.85 mm. The -0.85 mm (fines) fraction was weighed, sub-sampled for assay and set aside. The coarse size fraction was submitted for HLS testing at seven Specific Gravity (SG) cut points of 3.00, 2.95, 2.90, 2.85, 2.80, 2.70, and 2.65. All HLS products and the -0.85 mm fines fraction from each sample, were submitted for lithium assay by ICP and WRA by XRF.

Table 13-4 shows the mass and the lithium distribution reporting to the fines fraction (-0.85 mm). For the -9.5 mm test, fines represented 15.0% of the sample mass and contained 9.2% of the lithium. For the -6.3 mm test, fines represented 21.4% of the sample mass and contained 13.3% of the lithium.

Table 13-4 HLS Fines Production

HLS Test	Fines Mass (%)	Fines (% Li_2O)	Lithium Dist. (%)
-9.5 mm	15.0	0.95	9.2
-6.3 mm	21.4	0.99	13.3

Figure 13-2 shows cumulative global (including fines) lithium grade - distribution curves for the HLS tests. The results show that both samples tested produced greater than 5.5% Li_2O spodumene concentrate. Interpolated lithium distribution for 5.5% Li_2O concentrate was 67.6% for the -9.5 mm test and 76.0% for the -6.3 mm test (Table 13-5).

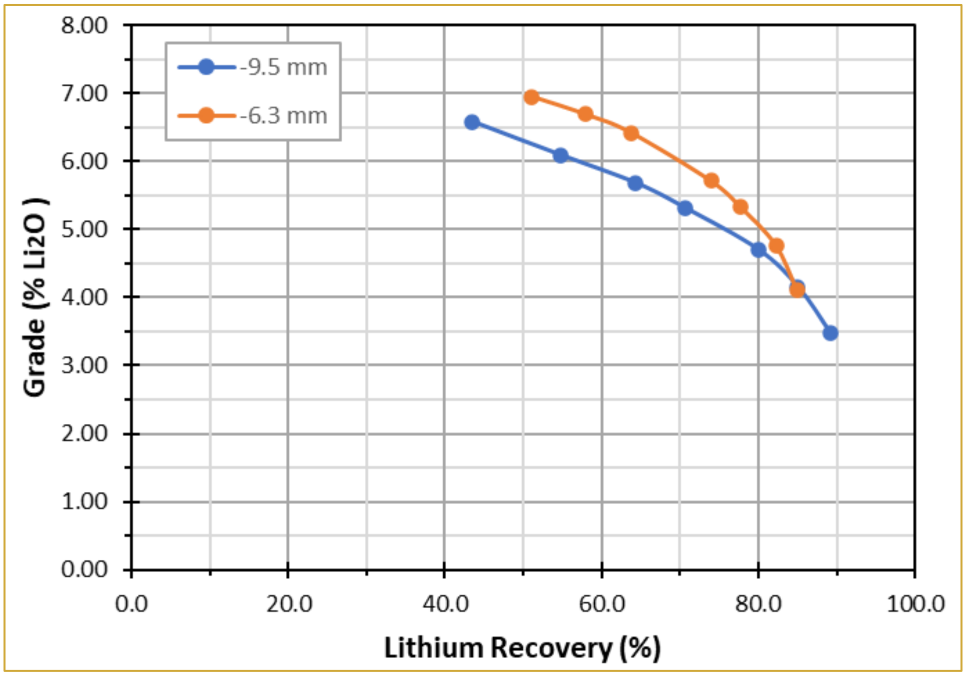

Figure 13-2 HLS Test Results – Global Lithium Grade-Distribution Curves[DB1.1]

(-9.5 mm and -6.3 mm top crush size)

Table 13-5 Global Interpolated HLS Lithium Grades and Recoveries

HLS Test	SG (g/cm^3)	Mass (%)	Assays (%)		Distribution (%)	
			Li_2O	Fe_2O_3	Li	Fe_2O_3
-9.5 mm	2.87	19.1	5.50	0.66	67.6	25.5
-6.3 mm	2.82	22.0	5.50	0.64	76.0	28.7

13.2.5 DENSE MEDIA SEPARATION (DMS)

Based on the results of the HLS tests, DMS pilot plant operation was undertaken using the Mirage composite sample at a top crush size of 6.3 mm with the -0.85 mm fines removed. A first pass DMS operation was undertaken at a SG cut-point of 2.65 for gangue rejection, while the second pass was operated with a SG cut-point of 2.85 to target the production of 5.50% Li_2O spodumene concentrate.

The DMS pilot plant used for the testwork was a DRAA pump-fed cyclone plant, fitted with a 200 mm Multotec dense media cyclone. The density of the circulating dense media was controlled to produce the desired SG cut point in the cyclone. Tracer tests were conducted to ensure that the SG cut point was at the desired target before testing commenced.

In each test, the feed material was introduced onto a DMS deslime screen fitted with 500 µm screen panels. The screen undersize was collected while the screen oversize was fed into a mixing box to allow for thorough mixing with dense media from the circulating media sump. The mixture was then pumped to the dense media cyclone, which separated particles based on their density relative to the SG cut point in the cyclone. The cyclone underflow and overflow were passed over partitioned sections of a drain-and-rinse screen and collected separately. The dense media used was a mixture of ferrosilicon (SG of 6.70) and magnetite (SG of 5.00) in water.

The Mirage composite sample was stage-crushed and screened at 6.3 mm and 0.85 mm. The -0.85 mm (fines) fraction was weighed, sub-sampled for assay and set aside. The coarse size fraction was submitted for DMS testing. All DMS products and the -0.85 mm fines fraction were submitted for lithium assay by ICP and WRA by XRF.

Table 13-6 shows the DMS mass balance. The results show the test produced 5.47% Li_2O spodumene concentrate with lithium recovery of 67.6%.

Table 13-6 DMS Mass Balance

DMS Products	SG (g/cm^3)	Weight (%)	Assays (%)		Dist. (%)	
			Li_2O	Fe_2O_3	Li	Fe_2O_3
DMS Concentrate	+2.85	18.9	5.47	0.70	67.6	24.5
DMS Middling	-2.85+2.65	19.0	1.21	0.42	15.0	14.8
DMS Tailings	-2.65	40.7	0.09	0.22	2.4	16.6
Fines	-	21.4	1.07	1.11	15.0	44.2
Feed (Calc.)	-	100.0	1.53	0.54	100.0	100.0

13.3 CONCLUSIONS AND RECOMMENDATIONS

A single composite pegmatite sample grading 1.57% Li_2O from the Mirage project has been tested to date. The metallurgical testing showed promising lithium recoveries employing gravimetric methods. HLS testwork showed 76.0% interpolated lithium distribution to the sinks for a 5.50% Li_2O concentrate grade. Pilot-scale DMS operation on the composite sample returned 67.6% lithium recovery with concentrate grade of 5.47% Li_2O. Benchmark lithium recoveries from operating DMS and flotation plants are typically ca. 75%.

No testwork has been undertaken to date to explore tantalum recovery.

As the project advances, the following testwork is recommended to further define the processing flowsheet:

- Mineralogical investigation of the pegmatite and host rock
- Further chemical analysis for potential by-products
- Testing the impact of impurities and host rock dilution on processing
- Ore sorting testwork
- Variability testing (comminution, HLS and flotation testwork)
- Explore tantalum recovery
- Solid-liquid separation testwork Brunswick

14 MINERAL RESOURCE ESTIMATE

The mineral resource estimate herein (the "MRE") covers the Mirage deposit on the Mirage Project. Figure 14-1 shows the Mirage deposit in Plan view.

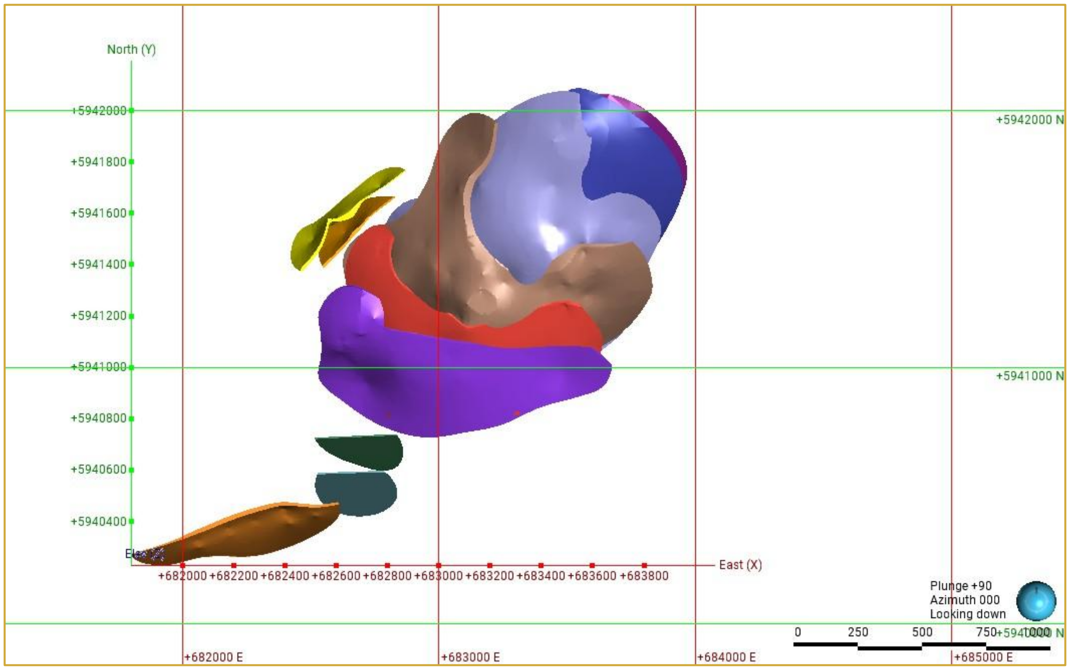

Figure 14-1 Overall Plan view of the modelled zones on the Mirage Project

14.1 METHODOLOGY

Leapfrog Geo™ and Edge™ v.2025.1.1 ("Leapfrog") was used to update the mineralized zones and to generate the drill hole intercepts for each solid. Leapfrog was used for the compositing, 3D block modelling, grade interpolation, and classification. Statistical studies were conducted using Excel, Leapfrog, and Supervisor. The pit optimization to develop the constraining pit shells was done using the pseudoflow algorithm in Deswik.CAD software. The methodology for the mineral resource estimation involved the following steps:

- Database verification and validation;
- 3D modelling of the mineralized zones;
- Drill hole intercepts and composite generation;
- Basic statistics;
- Capping;
- Geostatistical analysis including variography;

- Block modelling and grade interpolation;
- Block model validation;
- Mineral resource classification;
- Cut-off grade calculation;
- Pit shell optimization;
- Reporting;
- Preparation of the mineral resource statement.

14.2 RESOURCE DATABASE

The MRE zones are based on 132 drill holes and four trenches, totalling 23,626 meters drilled and 8,288 assays. The cut-off date for the drill hole database is December 9, 2025.

The resource database was validated, and protocols were reviewed before proceeding to the resource estimation. The validation steps are detailed in Chapter 12 of this Report.

The QP is of the opinion that the database is appropriate for the purposes of the mineral resource estimation and that the sample density, quality and spatial distribution allow to make a reliable estimate of the geometry, tonnage and grade continuity of the mineralization in accordance with the level of confidence established by the mineral resource categories as set forth in the CIM Standards.

14.3 MINERALIZED ZONES MODEL

In collaboration with Brunswick, a total of 21 domains were modelled for the purpose of this MRE. They were modelled using geological knowledge of the deposit, grade continuity, and geological information provided in the DDH (i.e., lithology, alteration, and structure). The mineralized zones were clipped to the overburden/bedrock interface.

The QP reviewed the geological model in 3D view, plan view and cross-section and is of the opinion that the level of detail to which the geology model was constructed represents adequately the complexity of the deposit. In the QP’s opinion, the geological model is appropriate for the size, grade distribution and geometry of the mineralized zones and is suitable for the resource estimation of the Project.

Figure 14-2 shows a 3D view of the geological model.

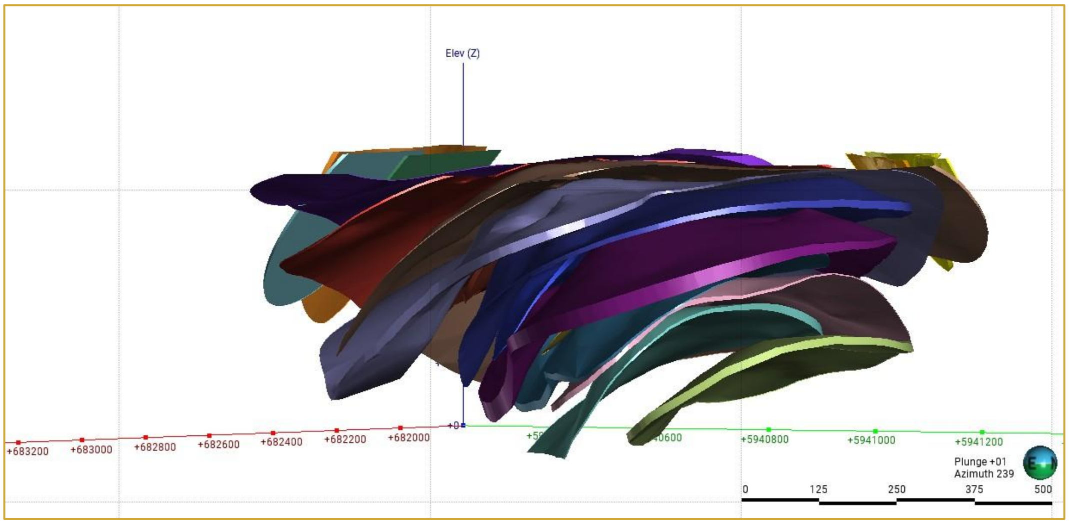

Figure 14-2 3D View of the Mineralized zones of the Mirage Project looking Southwest)

14.3.1 VOIDS MODEL

There has never been any mining activity on the project.

14.3.2 OVERBURDEN AND TOPOGRAPHY

A Lidar survey was used for the topographic surface. The overburden-rock interface was created using drill holes collar coordinates, elevation, and lithological description.

14.4 COMPOSITING

All raw assay data intersecting the mineralized zones were assigned individual rock codes. These coded intercepts were used to produce basic statistics on sample lengths and grades. A total of 3,611 assays are included in the mineralized zones.

Compositing drill hole samples aimed to homogenize the database for statistical analysis and remove any bias associated with sample lengths that may exist in the original database. The composite length was determined using original sample length statistics and the general thickness of the mineralized zones. Compositing was done within each individual domain making sure that composite samples do not cross domain boundaries. Unsampled intervals within mineralized zones were forced to 0% Li_2O and 0 ppm Ta_2O_5.

The average sample length is 1.02 m and the median is 1.00 m inside the mineralized domains. Based on these statistics and geological considerations, 3,664 composites were generated with an average length of 1 m after redistributing the tails.

14.5 CAPPING

It is common practice to statistically examine the higher grades within a population and to trim them to a lower grade value based on the results of a statistical study. Capping is performed on high-grade values considered to be outliers. An outlier is an observation that appears inconsistent with most of the data. High-grade capping was done on the composited assay.

The capping values were defined by checking for abnormal breaks or changes in the slope on the grade distribution probability plot while making sure that the coefficient of variation of the capped data was ideally lower than 2.00 and no more than 10% of the total contained metal was enclosed within the first 1% of the highest-grade samples. The use of various statistical methods allows for a selection of the capping threshold in a more objective and justified manner.

Basic statistics for composites and capped composites are summarized in Tables 14-1 and 14-2. Figures 14-3 and 14-4 show graphs for Li_2O and Ta_2O_5 respectively supporting the capping threshold decisions for one of the main zone. This exercise was completed for each individual zone.

Based on individual statistical study for each zone, composites were capped at a grade varying from 1.50 % to 4.50 % Li_2O and 200 ppm to 900 ppm Ta_2O_5. Three zones were uncapped for Li_2O (highest COV is 0.55) and four for Ta_2O_5 (highest COV is 0.68).

Table 14-1 Basic statistics on composites and high-grade capping values for Li_2O

Zones	Count	Uncapped				Capping	Capped Count	Capped Percent	Metal Loss	Capped			
		Max	Mean	Median	COV					Max	Mean	Median	COV
001	1,123	4.01	1.09	1.12	0.72	4.00	1	0.09%	0.00%	4.00	1.09	1.12	0.72
002	462	4.97	0.93	0.69	0.86	4.50	2	0.43%	0.11%	4.50	0.93	0.69	0.85
003	67	2.04	0.62	0.53	0.94	2.00	1	1.49%	0.09%	2.00	0.62	0.53	0.94
004	148	5.11	2.60	2.61	0.34	4.50	1	0.68%	0.16%	4.50	2.60	2.61	0.34
005	474	3.80	0.73	0.41	1.09	3.50	1	0.21%	0.09%	3.50	0.73	0.41	1.09
006	284	4.44	0.70	0.42	1.07	3.00	3	1.06%	1.89%	3.00	0.69	0.42	1.01
007	390	3.13	0.65	0.40	1.08	3.00	3	0.77%	0.11%	3.00	0.65	0.40	1.08
009	184	3.11	0.42	0.20	1.45	3.00	1	0.54%	0.14%	3.00	0.42	0.20	1.44
011	5	3.26	1.51	0.98	0.72	3.25	1	20.00%	0.19%	3.25	1.51	0.98	0.72
012	5	0.35	0.21	0.22	0.42	100.00	0	0.00%	0.00%	0.35	0.21	0.22	0.42
013	19	2.63	0.98	0.70	0.80	2.50	1	5.26%	0.68%	2.50	0.97	0.70	0.79
014	41	2.15	0.74	0.65	0.69	2.00	1	2.44%	0.52%	2.00	0.74	0.65	0.68
015	125	2.43	0.82	0.61	0.75	2.25	3	2.40%	0.22%	2.25	0.82	0.61	0.75
016	38	2.36	0.86	0.64	0.80	2.25	2	5.26%	0.63%	2.25	0.85	0.64	0.79
017	5	0.71	0.38	0.41	0.55	100.00	0	0.00%	0.00%	0.71	0.38	0.41	0.55
018	2	0.47	0.46	0.46	0.03	100.00	0	0.00%	0.00%	0.47	0.46	0.46	0.03
101	40	2.53	0.82	0.62	0.96	2.50	1	2.50%	0.08%	2.50	0.82	0.62	0.96
102	41	3.38	0.62	0.34	1.27	2.50	1	2.44%	3.22%	2.50	0.60	0.34	1.21
103	104	2.78	0.75	0.49	0.85	2.50	2	1.92%	0.53%	2.50	0.75	0.49	0.84
MR1	86	4.61	1.98	2.01	0.64	4.50	1	1.16%	0.07%	4.50	1.98	2.01	0.64
MR2	21	1.63	0.48	0.35	0.94	1.50	1	4.76%	1.25%	1.50	0.48	0.35	0.92

Table 14-2 Basic statistics on composites and high-grade capping values for Ta_2O_5

Zones	Count	Uncapped				Capping	Capped Count	Capped Percent	Metal Loss	Capped			
		Max	Mean	Median	COV					Max	Mean	Median	COV
001	1,123	968.33	131.80	129.44	0.70	600.00	2	0.18%	0.34%	600.00	131.25	129.44	0.67
002	462	957.16	91.45	69.22	0.91	400.00	4	0.87%	1.71%	400.00	89.89	69.22	0.80
003	67	384.65	158.55	175.04	0.69	350.00	3	4.48%	0.70%	350.00	157.43	175.04	0.68
004	148	235.34	83.71	72.08	0.52	200.00	4	2.70%	0.61%	200.00	83.20	72.08	0.50
005	474	656.45	115.67	93.10	1.06	500.00	2	0.42%	0.47%	500.00	115.13	93.10	1.05
006	284	1130.14	126.58	93.30	1.18	900.00	1	0.35%	0.65%	900.00	125.77	93.30	1.15
007	390	524.66	116.03	85.62	1.08	500.00	3	0.77%	0.13%	500.00	115.89	85.62	1.07
009	184	316.14	65.37	6.80	1.30	300.00	3	1.63%	0.28%	300.00	65.18	6.80	1.29
011	5	428.73	320.88	326.34	0.28	10000.00	0	0.00%	0.00%	428.73	320.88	326.34	0.28
012	5	296.90	164.24	130.72	0.58	10000.00	0	0.00%	0.00%	296.90	164.24	130.72	0.58
013	19	406.28	112.17	119.91	0.85	200.00	1	5.26%	9.58%	200.00	101.32	119.91	0.69
014	41	296.73	125.66	159.29	0.82	250.00	6	14.63%	3.01%	250.00	121.76	159.29	0.80
015	125	512.86	132.37	85.30	1.08	500.00	1	0.80%	0.08%	500.00	132.26	85.30	1.08
016	38	645.23	168.06	157.58	0.72	400.00	2	5.26%	4.01%	400.00	161.36	157.58	0.62
017	5	234.45	123.92	93.78	0.68	10000.00	0	0.00%	0.00%	234.45	123.92	93.78	0.68
018	2	133.92	87.54	87.54	0.53	10000.00	0	0.00%	0.00%	133.92	87.54	87.54	0.53
101	40	591.01	260.13	228.30	0.51	550.00	3	7.50%	0.76%	550.00	258.14	228.30	0.49
102	41	344.35	97.81	59.39	1.02	300.00	1	2.44%	1.12%	300.00	96.73	59.39	1.00
103	104	393.19	90.56	89.35	0.91	350.00	1	0.96%	0.47%	350.00	90.15	89.35	0.90
MR1	86	783.40	153.08	127.81	1.08	650.00	2	2.33%	1.17%	650.00	151.30	127.81	1.05
MR2	21	438.31	176.29	165.49	0.72	400.00	2	9.52%	1.20%	400.00	174.18	165.49	0.70

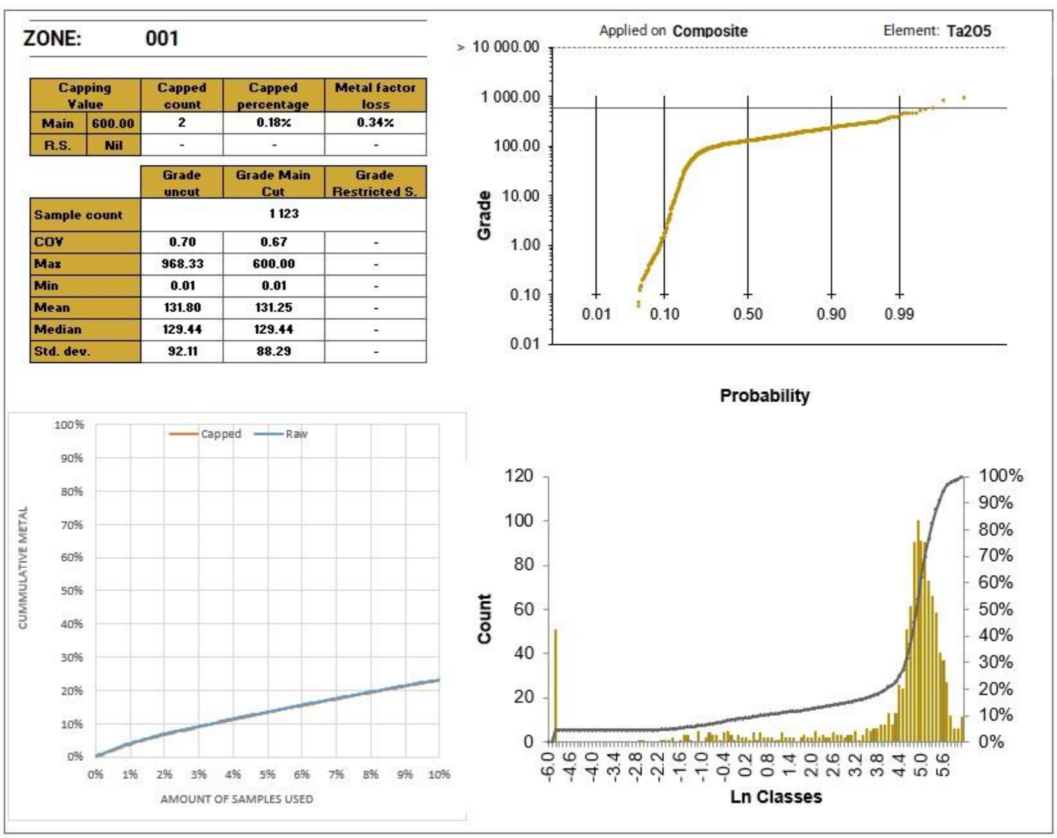

Figure 14-3 Graphs and Stats supporting Li_2O capping for zone 001

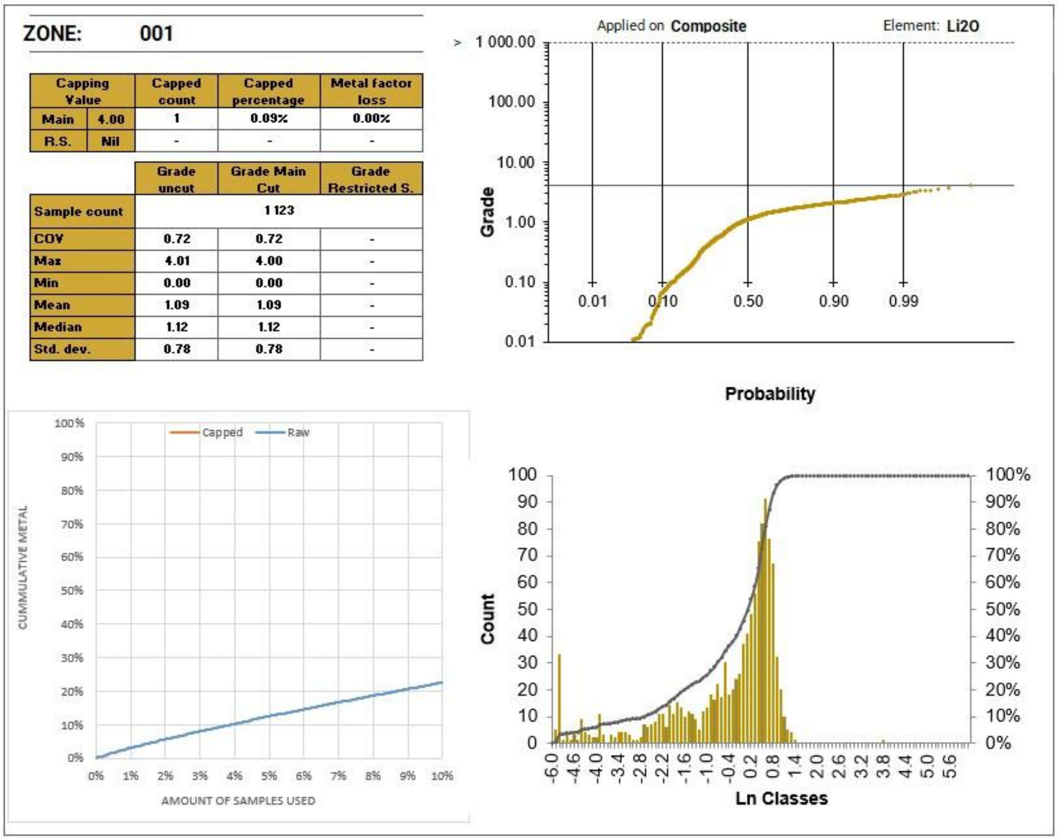

Figure 14-4 Graphs and Stats supporting Ta_2O_5 capping for zone 001

14.6 DENSITY

Bulk density is an important parameter used to estimate tonnages for the estimated volumes derived from the grade block model.

A total of 431 density measurements were collected within the mineralized zones. The samples selected were from a variety of associated grades. The specific gravity (SG) measurement was determined by water discplacement method. A summary of the SG data is presented in Table 14-3.

Table 14-3 Density basic statistics

Zones	Units	Count	Min	Max	Average
001	g/cm3	127	2.46	2.96	2.69
002	g/cm3	55	2.50	3.01	2.66
003	g/cm3	11	2.59	2.80	2.66
004	g/cm3	19	2.63	2.91	2.74
005	g/cm3	52	2.53	2.82	2.66
006	g/cm3	37	2.57	2.92	2.69
007	g/cm3	46	2.56	2.80	2.65
009	g/cm3	13	2.52	2.86	2.64
011	g/cm3	1	2.85	2.85	2.85
012	g/cm3	1	2.64	2.64	2.64
013	g/cm3	3	2.56	2.78	2.66
014	g/cm3	9	2.60	2.73	2.66
015	g/cm3	16	2.56	2.85	2.68
016	g/cm3	6	2.57	2.92	2.71
017	g/cm3	2	2.66	2.78	2.72
018	g/cm3	1	2.57	2.57	2.57
101	g/cm3	5	2.56	2.63	2.61
102	g/cm3	4	2.62	2.72	2.65
103	g/cm3	14	2.58	3.03	2.72
MR1	g/cm3	7	2.74	3.04	2.90
MR2	g/cm3	2	2.65	2.70	2.68

For this MRE, density was interpolated for zones 001, 002, 005, 006, ans 007 and fixed density values corresponding to the average of the SG data was assigned to all other zones. A fixed density of 2.70 was assigned to country rock. A fixed density of 2.00 g/cm3 was assigned to the overburden.

14.7 VARIOGRAM ANALYSIS AND SEARCH ELLIPSOIDS

A semi-variogram is a common tool used to measure the spatial variability within a zone. Typically, samples taken far apart will vary more than samples taken close to each other. A variogram gives a measure of how much two samples taken from the same mineralized zone will vary in grade depending on the distance between those samples, and therefore allowing building search ellipsoids to be used during interpolation.

Three-dimensional directional variography was carried out on the composites using the Snowden Supervisor software. Variograms were modelled in the three orthogonal directions to define a 3D ellipsoid for each domain. The three directions of ellipsoid axes were set by using the variogram fans and visually confirmed with geological knowledge of the deposit. Lag distances were set according to drill hole grid spacing specific to the structural domain analyzed.

Then, a mathematical model was interpreted to best-fit the shape of the calculated variogram for each direction. Three components were defined for the mathematical model: the nugget effect, the sill, and the range.

All variography tests were modelled with a nugget effect, as determined from the downhole semi-variograms and two spherical structures.

Variography was done on the main three zones and applied to all of the zones.

Table 14-4 presents the chosen variogram model parameters. Figure 14-5 illustrates an example of the variography results for one of the zones.

In the QP's opinion, the data density and spatial distribution of this project are adequate to produce acceptable experimental variograms to which models can be fitted with confidence.

Table 14-4 Variogram model parameters

		First structure				Second structure				Leapfrog orientation		
Zones	Nugget	Sill	Range X (m)	Range Y (m)	Range Z (m)	Sill	Range X (m)	Range Y (m)	Range Z (m)	Dip Azimuth	Dip	Pitch
001	0.150	0.200	85	150	5	0.650	130	300	10	Variable Orientation		
002	0.150	0.200	85	150	5	0.650	130	300	10	Variable Orientation		
003	0.150	0.200	85	150	5	0.650	130	300	10	Variable Orientation		
004	0.150	0.200	85	150	5	0.650	130	300	10	165	70	0
005	0.150	0.200	85	150	5	0.650	130	300	10	Variable Orientation		
006	0.150	0.200	85	150	5	0.650	130	300	10	Variable Orientation		
007	0.150	0.200	85	150	5	0.650	130	300	10	Variable Orientation		
009	0.150	0.200	85	150	5	0.650	130	300	10	Variable Orientation		
011	0.150	0.200	85	150	5	0.650	130	300	10	180	55	0
012	0.150	0.224	70	50	5	0.626	170	120	10	180	55	0
013	0.150	0.224	70	50	5	0.626	170	120	10	Variable Orientation		
014	0.150	0.224	70	50	5	0.626	170	120	10	Variable Orientation		
015	0.150	0.224	70	50	5	0.626	170	120	10	Variable Orientation		
016	0.150	0.224	70	50	5	0.626	170	120	10	Variable Orientation		
017	0.150	0.224	70	50	5	0.626	170	120	10	Variable Orientation		
018	0.150	0.224	70	50	5	0.626	170	120	10	Variable Orientation		
101	0.150	0.200	85	150	5	0.650	130	300	10	Variable Orientation		
102	0.150	0.200	85	150	5	0.650	130	300	10	Variable Orientation		
103	0.150	0.200	85	150	5	0.650	130	300	10	Variable Orientation		
MR1	0.000	0.660	70	50	5	0.340	120	25	10	315	65	0
MR2	0.000	0.660	70	5	5	0.340	120	25	10	315	65	0

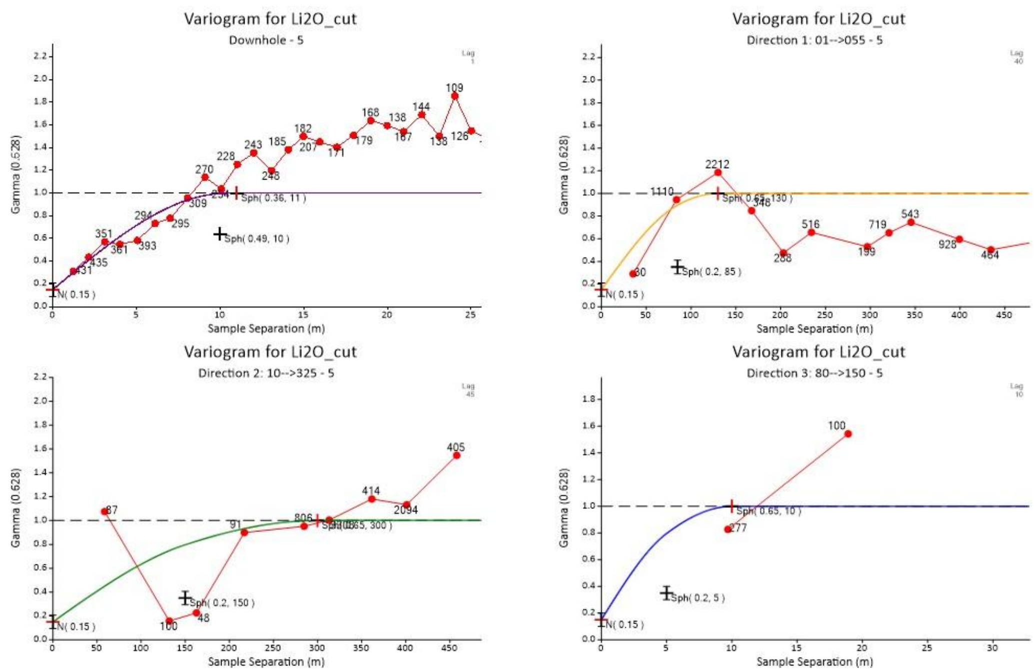

Figure 14-5 Variography study for zone 005

14.8 BLOCK MODEL

The block model was constructed in Leapfrog using the block model parameters provided in Table 14-5. Individual block cells have dimensions of 5 m long (X-axis) by 5 m wide (Y-axis) by 5 m vertical (Z-axis). The size of the blocks was chosen to best match the drilling pattern, the thickness of the zones, the complexity of the geological model, and plausible future mining methods. The block size was discussed with engineers working on the Project.

The block model was coded using the octree sub-block method, down to 0.625 m, reflecting the proportion of each solid inside every block. All sub-blocks falling within a solid were assigned the corresponding solid block code. Table 14-6 shows the various attributes in the block model.

Table 14-5 Block model parameters

Properties	X (column)	Y (row)	Z (level)
Origin coordinates	681500	5940000	550
Number of blocks	600	500	140
Block size (m)	5	5	5
Sub-block size (down to)	0.625	0.625	0.625
Rotation	0		

Table 14-6 Block model coding

Attribute	Description
Blockcode	Blockcode per zone; country rock, overburden, air
Density	Density value (either interpolated or fixed)
Li2OEq	Li2OEq grade calculated using Li2O_OK and Ta2O5 (in pct)
Li2O_OK	Li2O capped grade interpolated with Ordinary Kriging (in pct)
Li2O_ID2	Li2O capped grade interpolated with Inverse Distance Square (in pct)
Li2O_NN	Li2O capped grade interpolated with Nearest Neighbour (in pct)
Ta2O5	Ta2O5 capped grade interpolated with Ordinary Kriging (in ppm)
Fe	Fe grade interpolated with Ordinary Kriging (in pct)
Classification	0 = Not interpolated 5 = Inferred 6 = Exploration Target

14.9 SEARCH ELLIPSOID STRATEGY

The ranges and orientation of the ellipsoids used for the interpolation were established using the variography study. Other interpolation parameters are derived from combining kriging neighbourhood analyses and the QP's professional experience.

Based on geostatistical analysis and general geological knowledge of the Project, the ranges of the ellipsoids correspond to the range of the first structure of variogram for the first pass, to the second structure for the second pass, and twice the variography for the third pass.

It should be mentioned that the classification was mostly based on geological confidence, grade continuity and drill hole spacing. For this reason, some interpolated blocks could not be classified as Inferred. Refer to the Mineral Resource Classification section further below for more details.

Tables 14-7 and 14-8 present the orientation and range of the search ellipsoids for each pass. Similar search strategy was used for Ta_2O_5.

Table 14-7 Search ellipsoids range and orientation by interpolation passes

	Leapfrog orientation			First Pass			Second Pass			Third Pass		
Zone	Dip Azimuth	Dip	Pitch	Range X (m)	Range Y (m)	Range Z (m)	Range X (m)	Range Y (m)	Range Z (m)	Range X (m)	Range Y (m)	Range Z (m)
001	Variable Orientation			85	150	25	130	300	50	260	600	100
002	Variable Orientation			85	150	25	130	300	50	260	600	100
003	Variable Orientation			85	150	25	130	300	50	260	600	100
004	165	70	0	85	150	25	130	300	50	260	600	100
005	Variable Orientation			85	150	25	130	300	50	260	600	100
006	Variable Orientation			85	150	25	130	300	50	260	600	100
007	Variable Orientation			85	150	25	130	300	50	260	600	100
009	Variable Orientation			85	150	25	130	300	50	260	600	100
011	180	55	0	85	150	25	130	300	50	260	600	100
012	180	55	0	70	50	25	170	120	50	340	240	100
013	Variable Orientation			70	50	25	170	120	50	340	240	100
014	Variable Orientation			70	50	25	170	120	50	340	240	100
015	Variable Orientation			70	50	25	170	120	50	340	240	100
016	Variable Orientation			70	50	25	170	120	50	340	240	100
017	Variable Orientation			70	50	25	170	120	50	340	240	100
018	Variable Orientation			70	50	25	170	120	50	340	240	100
101	Variable Orientation			85	150	25	130	300	50	260	600	100
102	Variable Orientation			85	150	25	130	300	50	260	600	100
103	Variable Orientation			85	150	25	130	300	50	260	600	100
MR1	315	65	0	70	50	25	120	25	50	240	50	100
MR2	315	65	0	70	5	25	120	25	50	240	50	100

14.10 INTERPOLATION METHOD

The interpolation was run on a set of points extracted from the capped composited data. The block model grades were estimated using the ordinary kriging ("OK") method. Hard boundaries were applied between the mineralized zones and surrounding country rocks to prevent grades from adjacent lithologies from being used during interpolation. As a block was estimated, it was tagged with the corresponding pass number, slope of regression, kriging efficiency, number of composites used, number of drill holes used, and drill spacing.

For comparison purposes, additional grade models were generated using ID2 (Table 14-8).

Table 14-8 Interpolation methods

Interpolation Method	Discretisation	Comments
Ordinary Kriging (OK)	3 x 3 x 3	Negative weights set to zero
Inverse Distance (ID2)	3 x 3 x 3	Anisotropic using variography ellipsoids

14.11 INTERPOLATION PARAMETERS

The parameters provided in Table 14-9 were chosen for the interpolation of the block model. Although the interpolation parameters are largely inspired by the KNA study, they may differ slightly to accommodate certain interpolation needs, such as having a minimum number of drill holes or avoiding smearing effects. Multiple tests were made using different interpolation parameters.

Table 14-9 Interpolation parameters

Zones	First Pass			Second Pass			Third Pass		
	Min Composite	Max Composite	Max Composite per DDH	Min Composite	Max Composite	Max Composite per DDH	Min Composite	Max Composite	Max Composite per DDH
001	4	12	3	4	12	3	2	12	1
002	4	12	3	4	12	3	2	12	1
003	4	12	3	4	12	3	2	12	1
004	4	12	3	4	12	3	2	12	1
005	4	12	3	4	12	3	2	12	1
006	4	12	3	4	12	3	2	12	1
007	4	12	3	4	12	3	2	12	1
009	4	12	3	4	12	3	2	12	1
011	4	12	3	4	12	3	2	12	1
012	4	12	3	4	12	3	2	12	1
013	4	12	3	4	12	3	2	12	1
014	4	12	3	4	12	3	2	12	1
015	4	12	3	4	12	3	2	12	1
016	4	12	3	4	12	3	2	12	1
017	4	12	3	4	12	3	2	12	1
018	4	12	3	4	12	3	2	12	1
101	4	12	3	4	12	3	2	12	1
102	4	12	3	4	12	3	2	12	1
103	4	12	3	4	12	3	2	12	1
MR1	4	12	3	4	12	3	2	12	1
MR2	4	12	3	4	12	3	2	12	1

14.12 BLOCK MODEL VALIDATION

The block model was validated using several methods, including statistical analyses and a visual review of the grades in the associated drill hole. Based on these visual and statistical reviews, it is the QP's opinion that the block model provides a reasonable estimate of in situ mineral resources.

14.12.1 VISUAL VALIDATION

Block model grades were visually compared against drill hole composite grades and raw assays in cross-section (Figure 14-6), plan, longitudinal and 3D views. This visual validation process also included confirming that the proper coding was done within the various domains and checks for global and local bias. The visual comparison shows a good correlation between the values without excessive smoothing. Visual comparisons were also conducted between OK and ID2 interpolation scenarios. The OK scenario used for the mineral resource estimate produced a grade distribution honouring drill hole data and the style of mineralization observed.

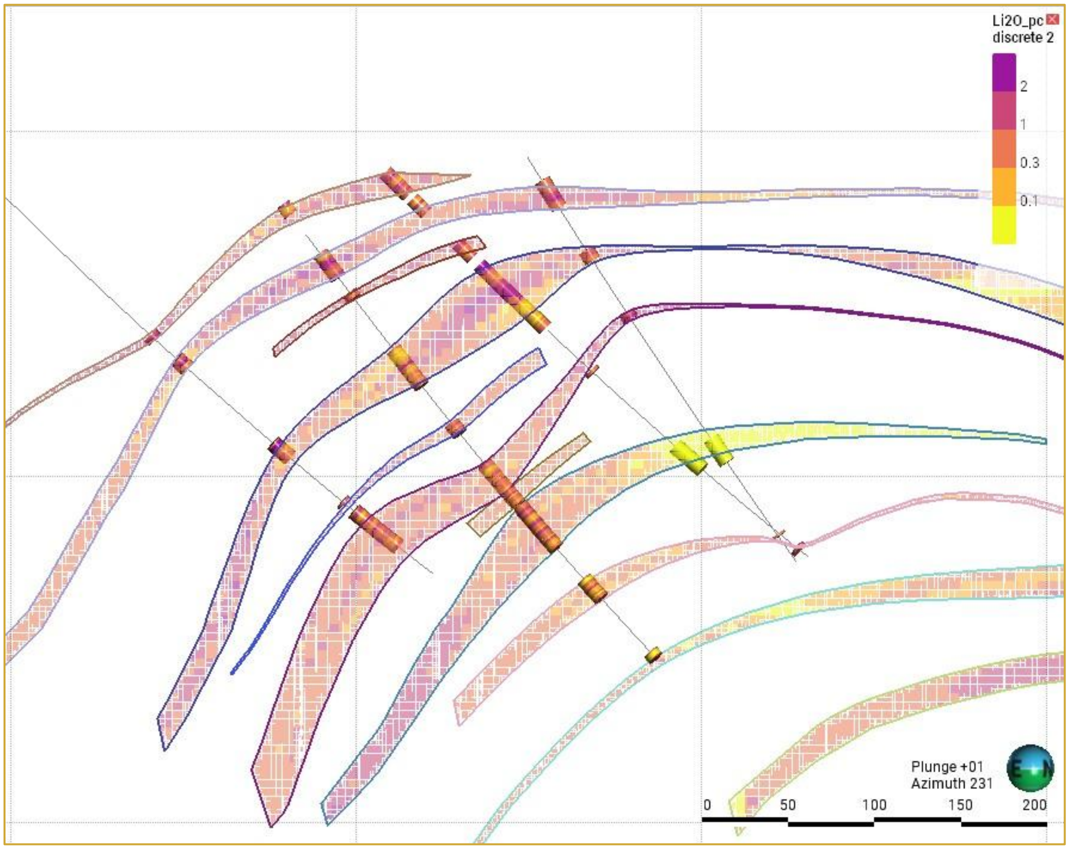

Figure 14-6 Cross Section looking SW with drillholes, Li_2O composites, and Li_2O interpolated blocks. Local apparent discrepencies between composites and zones is due to the thickness of the cross section; the model is snap on composites.

14.13 MINERAL RESOURCE CLASSIFICATION

The mineral resources were classified according to the *CIM Definition Standards for Mineral Resources & Mineral Reserves* published by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM Definition Standards").

14.13.1 MINERAL RESOURCE DEFINITION

The CIM Definition Standards clarify the following:

Inferred Mineral Resource:

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resource:

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Measured Mineral Resource:

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

14.13.2 MINERAL RESOURCE CLASSIFICATION

The estimated block grades were classified as Inferred using the drill spacing, geological continuity of mineralization, grade continuity, and overall confidence level.

Inferred Mineral Resources were defined where the following criteria were met:

- Drill spacing of 150 m or less
- Demonstrated geological continuity
- Grade continuity

For each individual zone, clipping boundaries were created manually in plan views to either upgrade or downgrade classification in order to homogenize classification by removing artificial features, isolated blocks due to automatically generated classification, and spotted dog effects. All remaining estimated but unclassified blocks were flagged as "Potential" and were not reported as a Mineral Resource.

14.14 MINING OPTIMIZATION AND CUT-OFF GRADE

Resources were constrained by both economic parameters represented by a cut-off grade and geometrical parameters represented by pit shells for the open pit resource. Table 14-11 presents the economic and geometrical optimization parameters used to constrain the resource. These parameters were benchmarked against recent similar projects but are conceptual in nature and may change once more engineering work is undertaken.

Table 14-10 Optimization parameters

	Unit	
Selling Price		
Li2O Concentrate Grade	%	5.50
Li2O Concentrate Value	USD/dmt	1,500.00
Ta2O5 Concentrate Value	USD/kg	260.00
Exchange Rate	CAD/USD	1.36
Royalty	%	3.00
Concentrate Transportation Cost to Saguenay	CAD/dmt	230.73
Concentrate Humidity	%	8.00
Operating Costs		
Mining	CAD/t mined	5.50
Processing	CAD/t milled	16.79
General & Administration	CAD/t milled	6.00
Other		
Mill Recovery (Li2O)	%	70.00
Mill Recovery (Ta2O5)	%	56.00
Slope angle	°	53
Marginal cut-off grade (Li2OEq)	%	0.50

The Li2OEq grade was calculated using a ratio of 0.0008658 Ta to Li2O. This ratio was obtained on a value basis using the concentrate values, recoveries and transportation costs in Table 14-11.

The open pit Mineral Resource is presented as undiluted and in situ. The pit optimization to develop the constraining pit shells was done using the pseudoflow algorithm in Deswik.CAD software. Revenue calculations were done on a block-by-block basis. Figure 14-7 shows the resulting pit shell.

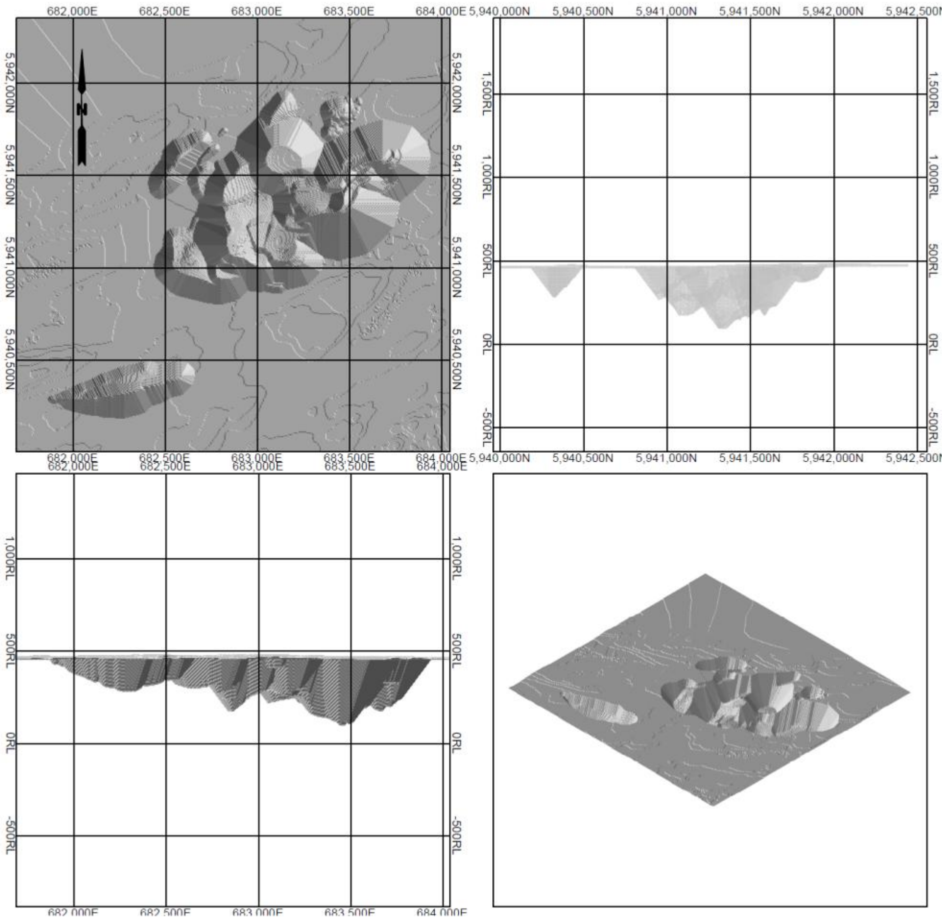

Figure 14-7: MRE pit shell for the Mirage Project (top left: plan view, top right: looking West, bottom left: looking North, bottom right: isometric view)

14.15 MINERAL RESOURCE ESTIMATE

The MRE is constrained within a pit shell developed from the above mentioned pit optimization using appropriate cut-off grades. Table 14-11 presents the results of the MRE, 0.50% Li_2OEq being the official cut-off grade.

Table 14-11 Mirage Project Mineral Resource Estimate

	Inferred			
Cut-off Grade (%)	**Tonnes (t)**	**Grade (Li2O %)**	**Grade (Ta2O5 ppm)**	**Li2O (t)**
0.40% Li2OEq	57 400 000	1.02	127	585 000
0.50% Li2OEq	**52 200 000**	**1.08**	**131**	**563 000**
0.60% Li2OEq	50 000 000	1.12	135	561 000

Notes to Table 14-11:

- The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre Luc Richard, P.Geo., of PLR Resources Inc., with contributions from Patrick Frenette, P.Eng., of Synectiq Inc. for cut-off grade estimation and open pit optimization.
- These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resources has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
- The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Mineral Resource Estimate.
- Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in percentages, part per million (gram per tonne) and tonnes. Metric tonnage was rounded, and any discrepancies in total amounts are due to rounding errors.
- CIM definitions and guidelines for Mineral Resource Estimates have been followed.
- Resources are presented as undiluted and in situ for the open-pit scenario within 5m x 5m x 5m blocks. The constraining pit shell was developed using overall pit slopes of 53 degrees. The pit optimization to develop the mineral resource-constraining pit shell was done using the pseudoflow algorithm in Deswik software.
- The MRE wireframe was prepared using Leapfrog Edge v.2025.1.1 and is based on 132 drill holes and four trenches, totalling 23,626 meters and 8,288 assays. The cut-off date for the drill hole database was December 9, 2025.
- Composites of one metre were created inside the mineralization domains. High-grade capping was done on the composited assay data. Depending on individual statistical study for each zone, composites were capped between 1.50% Li_2O and 4.50% Li_2O and between 200ppm Ta_2O_5 and 900ppm Ta_2O_5.
- Pit constrained Mineral Resource for the base case is reported at a cut-off grade of 0.50% Li_2OEq. The cut-off grades may be re-evaluated in the future based on prevailing market conditions and costs. A ratio Ta_2O_5 to Li_2O of 0.00008658 (based on selling price, recoveries and other variables) was used to obtain the Li_2OEq grade used in the cut-off.
- Specific gravity values were estimated using data available in the drill hole database. Density values where interpolated when data was sufficient to do so, and completed with fixed values.

Density values between 2.57 g/cm3 and 2.90 g/cm3 were applied to the model for different domains and 2.00 g/cm3 for overburden.

- Grade model resource estimation was calculated from drill hole data using an Ordinary Kriging interpolation method in a sub-blocked model using blocks measuring 5m x 5m x 5m in size and sub-blocks down to 0.625m x 0.625m x 0.625m. Ordinary kriging (OK), inverse square distance (ID2), Nearest neighbour (NN) interpolation methods were tested, resulting in no material difference in the Mineral Resource Estimates.
- The Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 150 metres and show reasonable geological and grade continuity. Cookie cutters were used to define categories based on the above parameters.
- Effective date of the Mineral Resource Estimate is 7 January 2026.

Figures 14-8 and 14-9 show a 3D view and a cross-section view of the inferred resources within the pitshell using a cut-off grade of 0.50% Li_2OEq.

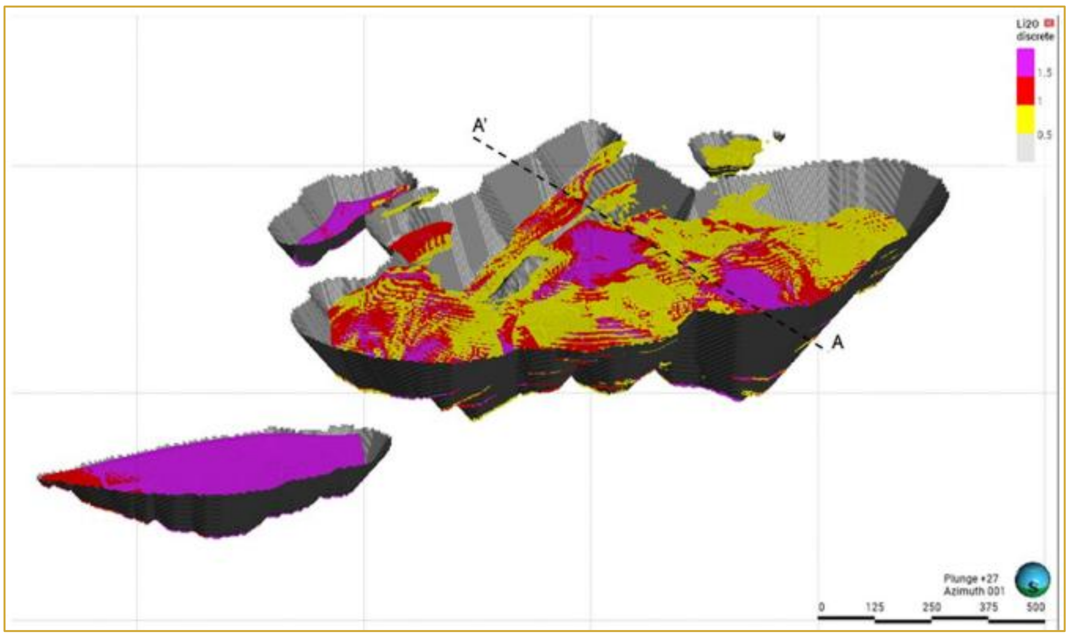

Figure 14-8: 3D view looking North of inferred resources within the pitshell using a cut-off grade of 0.50% Li_2OEq

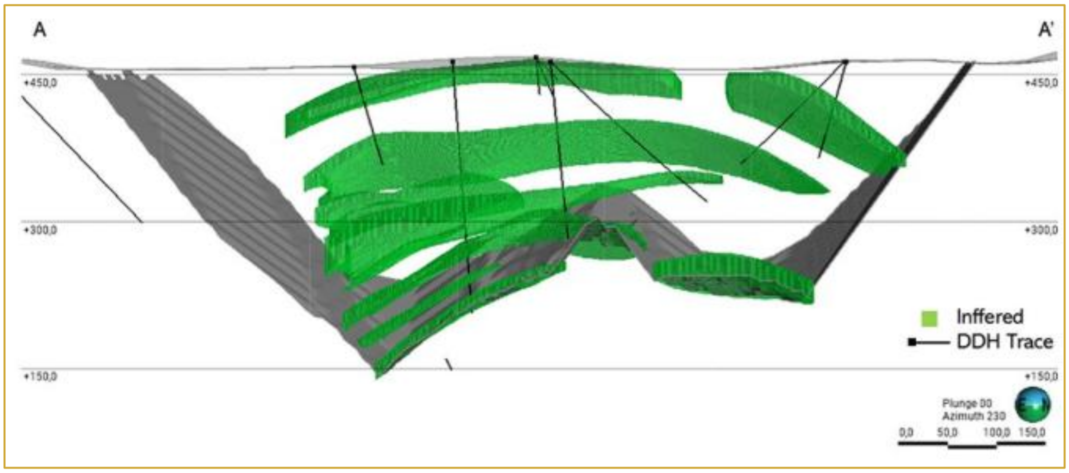

Figure 14-9: SE-NW Cross-section view of inferred resources within the pitshell using a cut-off grade of 0.50% Li_2OEq

15 MINERAL RESERVE ESTIMATE

This chapter is not required for a mineral resource estimate technical report.

16 MINING METHODS

This chapter is not required for a mineral resource estimate technical report.

17 RECOVERY METHODS

This chapter is not required for a mineral resource estimate technical report.

18 PROJECT INFRASTRUCTURE

This chapter is not required for a mineral resource estimate technical report.

19 MARKET STUDIES AND CONTRACTS

This chapter is not required for a mineral resource estimate technical report.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This chapter is not required for a mineral resource estimate technical report.

21 CAPITAL AND OPERATING COSTS

This chapter is not required for a mineral resource estimate technical report.

22 ECONOMIC ANALYSIS

This chapter is not required for a mineral resource estimate technical report.

23 ADJACENT PROPERTIES

There are no significant projects in the close vicinity of the Mirage Project. Adjacent territory belong to various prospectors and companies.

Occurrences at an early exploration stage are also found in the region.

24 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the Project have been disclosed under the relevant sections of this Report.

There is no other relevant data or information available that is necessary to make the current Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

25.1 OVERVIEW

Brunswick Resources ("Brunswick") requested that PLR Resources Inc. ("PLR") lead a group of consulting firms, including Synectiq Inc. ("Synectiq") to compile an NI 43-101 compliant technical report on the Mirage Project (the "Project" or the "Property") and prepare a maiden mineral resource estimate for the Mirage Lithium Deposit. This NI 43-101 compliant technical report summarizes the results and findings.

The Mirage Project is in the administrative region of Eeyou Istchee James Bay, south of the Trans-Taïga road and approximately 50 km from the Mirage Outfitter, Québec. The Mirage Project is composed of a total of 272 mining titles, including 264 mining titles registered to Brunswick Exploration Inc. (100%) and 8 mining titles registered to Osisko Baie James S.E.N.C., for a total surface area of 13,568 ha.

The Mirage Project is located in the Superior Province, an Archean craton forming the core of the present-day North American continent. It covers large parts of Quebec and Ontario and consists of an amalgamation of several terranes bound by crustal-scale fault zones. The terranes composing the Superior Province are characterized by east-west, west-northwest or northwest trends in their lithological and structural features depending on their location relative to the Province and the orogenic history. The Superior Province is thought to be formed by ca. 2.8–2.7 Ga oceanic arc assemblages through accretionary and collisional events, culminating in the Kenorean orogeny.

Observations from prospecting and drilling on the Mirage Project indicate that the geometry of the pegmatite dykes in the main area is closely linked to a regional antiformal folding pattern. Although the dykes locally appear to be folded, evidence strongly supports that their emplacement was primarily controlled by, and they preferentially occupy, the hinges of these antiformal folds, rather than the dykes being simply passively deformed post-emplacement. This concept of fold hinge-controlled emplacement is comparable to the saddle reef model described in some orogenic gold deposits, where mineralized veins preferentially develop along fold hinges.

This Report was prepared by experienced and competent independent consultants. The QPs are not aware of any fatal flaws. In Chapter 26, potential opportunities are summarized, and recommendations are proposed to mitigate the potential risks associated with the Project. In conclusion, the QPs recommend that Brunswick proceeds to the next phase for the Mirage deposit by initiating a preliminary economic assessment ("PEA").

25.2 GEOLOGY AND MINERALIZATION

The understanding of the regional geology, lithological and structural controls of the mineralization are sufficient to support the Mineral Resource Estimate.

25.3 DATA VERIFICATION

The QP is of the opinion that the drilling protocols in place are adequate, and that the Project database is of good overall quality and suitable for mineral resource estimation.

25.4 MINERAL RESOURCES

The Mirage MRE was prepared by Pierre-Luc Richard (P.Geo.) of PLR, with contributions from Patrick Frenette (P.Eng.) of Synectiq for the cut-off grade and pit shell optimization and Jarrett Quinn (P.Eng.) of Synectiq for metallurgical parameters.

Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The estimate is categorized as Inferred Mineral Resources based on data density, search ellipse criteria, drill hole density, specific interpolation parameters, geological continuity and grade continuity above the cut-off grade. The effective date of the estimate is January 7, 2026, based on the compilation status and cut-off grade parameters.

The QPs consider the MRE reliable and based on quality data, reasonable hypotheses and parameters that follow CIM Definition Standards. After completing the MRE and performing a detailed review of all pertinent information, the QPs reached the following conclusions:

- Using a cut-off grade of 0.50% Li_2OEq, the Inferred Mineral Resources amount to 52.2 Mt grading 1.08% Li_2O and 131 ppm Ta_2O_5.

25.1 EXPLORATION POTENTIAL

After reviewing all pertinent information, including the MRE, the QP concluded the following:

- The potential is high for adding underground mineral resources to the Mirage Project by extending 3D modelling at depth and laterally.
- The potential to upgrade Inferred Mineral Resources to the Indicated category with additional drilling is high.
- The exploration potential remains high at the Project scale, justifying further geological compilation and continuing exploration target generation programs.

A Conceptual Exploration Target, with additional open-pit potential, was identified during the preparation of the MRE. This conceptual Exploration Target is integrated into the model used for the MRE, with the aim of facilitating future targeting and drill hole planning.

The assessment of the target for further exploration was completed by PLR Resources Inc. with contribution from Synectiq. The estimation of the potential quantity and grade of the exploration target was based on the same drill hole database used for the Mineral Resource Estimate. With the available drilling information, PLR developed conceptual gold mineralization volumes. The original core samples were composited, and the composited Li_2O and Ta_2O_5 assays were capped (similarly to the Mineral Resource Estimate) after evaluating the statistical distributions on probability plots. Grades were interpolated into a three-dimensional block model using Ordinary Kriging. To estimate a tonnage, PLR used the same specific gravity values used for the Mineral Resource Estimate.

A Pitshell was produced to constrain the Exploration Target (Figure 25-1).

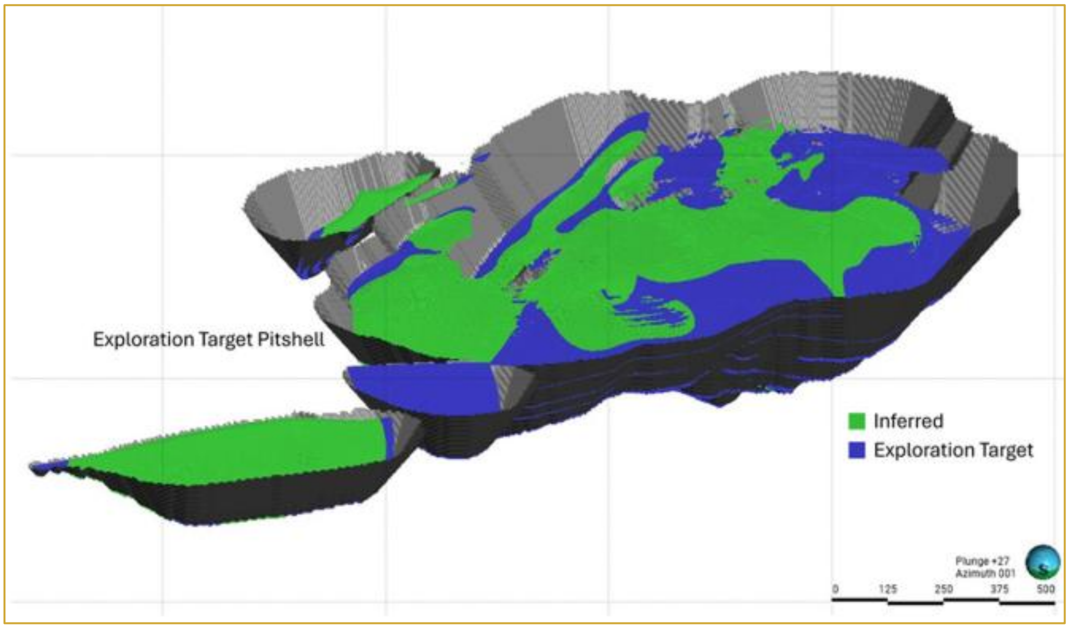

Figure 25-1: 3D view looking North of inferred resources and the Exploration Target within the pitshell built to constrain the Exploration Potential using a cut-off grade of 0.50% Li_2OEq

The Conceptual Exploration Target is estimated to be of 40 to 50 million tonnes of mineralization grading between 0.80% to 1.10% Li_2O and between 120ppm and 145ppm Ta_2O_5 and is mainly constrained to the same MRE pitshell area.

Please note the following disclosure warnings in respect to this exploration target:

- An exploration target is not a National Instrument 43-101 compliant resource or reserve.
- The Exploration Target is confirmed only as a target for further exploration.
- Potential quantity and grades are conceptual in nature only.
- There has not been sufficient drilling to define any mineral resource on this Exploration Target; drilling intercepts crosscut the Exploration Target but drill spacing is too scarce to classify these blocks as Inferred Mineral Resources. There is no certainty that further drilling will result in the target being delineated as a mineral resource.

An optimized pit shell using the same parameters (including the cut-off grade) used for the Mineral Resource Estimate was generated to constrain the Exploration Target.

25.2 PROJECT RISKS AND OPPORTUNITIES

Neither PLR, nor Synectiq are aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or relevant issues that could be expected to affect the reliability or confidence in the information discussed herein or the right or ability to perform future work on the Project. Nonetheless, as with most mining projects, some inherent risks could affect the project's economic viability. Many of these are due to a lack of information and can be managed as more sampling, testing, modelling, design and engineering are conducted. There are also significant opportunities that could mitigate some of the risks and potentially improve the project economics, schedule, and environmental and social impacts.

Table 25-1 and Table 25-2 present the main risks and opportunities specific to the Project identified for this phase of the Project, excluding the external risks and opportunities such as the metal prices, exchange rate, political situation and government legislation that typically apply to all mining projects.

Table 25-1 Project risks (preliminary risk assessment)

Area	Risk Description and Potential Impact	Mitigation Approach
Geology and Mineral Resources	It is possible that some internal dilution brings up the iron content rendering potential issues at the processing facility.	Additional drilling and an improved model would help mitigate such risks.
Mineral Processing and Metallurgy	It is possible that the metallurgical yield may ultimately be lower than that indicated by preliminary work.	Conducting additional metallurgical tests would mitigate these risks.

Table 25-2 Project opportunities

Area	Opportunity Explanation	Potential Benefit
Geology and Mineral Resources	Potential to upgrade Infered mineral resources to the indicatedcategory with additional drilling.	Increase in mineral resource confidence.
	Potential to increase inferred resources with additional drilling.	Increase in mineral resources.
Mineral Processing and Metallurgy	It is possible that the metallurgical yield may ultimately be higher than that indicated by preliminary work.	Improvement to the overall project.

26 RECOMMENDATIONS

The QPs recommend additional work and that the Project proceed to the next phase of project development through a preliminary economic assessment ("PEA").

The following proposed work program will help advance the Project and provide key inputs required to evaluate its economic viability.

The QPs recommend the two-phase work program described below, in which Phase 2 depends on the success of Phase 1.

26.1 PROPOSED WORK – PHASE 1

The following activities are recommended for the Phase 1.

26.1.1 METALLURGICAL TESTWORK

As the project advances, the following testwork is recommended to further define the processing flowsheet:

- Mineralogical investigation of the pegmatite and host rock
- Further chemical analysis for potential by-products
- Testing the impact of impurities and host rock dilution on processing
- Ore sorting testwork
- Variability testing (comminution, HLS and flotation testwork)
- Explore tantalum recovery
- Solid-liquid separation testwork Brunswick

A budget has been included in this section to bring Metallurgical testworks to PEA-level.

26.1.2 PEA ON THE MIRAGE PROJECT

A Preliminary Economic Assessment (PEA) is recommended based on the results of the MRE presented in the current Report.

26.2 PROPOSED WORK – PHASE 2

Subject to the success of Phase 1, the following activities are recommended for the Phase 2.

26.2.1 DRILLING ON THE MIRAGE PROJECT (RESOURCE EXPANSION)

Drilling should be done to continue investigating potential lateral and down-dip extensions of the currently identified mineral resources. The Exporation Target presented in this Report should be used to identify priorities. A provision of approximately 15,000 m should be initially considered.

26.2.2 DRILLING ON THE MIRAGE PROJECT (EXPLORATION TARGETS)

Exploration drilling should be done to identify additional targets on the Project. A provision of approximately 1,000 m should be considered.

26.3 PROPOSED BUDGET

The estimated cost for the recommended work program is approximately 10,6M$ (1.4M$ for Phase 1, and 9.2M$ for Phase 2), based on certain assumptions and current site costs. The estimate includes a 15% contingency. Table 26-1 summarizes the estimated cost for the required fieldwork and studies to support the next phases of project development.

Table 26-1 Proposed Work Program Budget

Phase 1 – Work Program	
Metallurgical Tests	$200,000
Preliminary Economic Assessment (PEA)	$1,000,000
Contingencies (15%)	$180,000
Total Phase 1	**$1,380,000**

Phase 2 – Work Program	
Resource Expansion Drilling (15,000 m)	$7,500,000
Exploration Drilling (1,000 m)	$500,000
Contingencies (15%)	$1,200,000
Total Phase 2	**$9,200,000**

Total Phase 1 and Phase 2	**$10,580,000**

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