Independent Technical Report on the Mineral Resource Estimate for the Ferguson Lake Project, Nunavut, Canada

Report Prepared for

Canadian North Resources Inc.

Report Prepared by

SRK Consulting (Canada) Inc.

Ronacher McKenzie Geoscience Inc.

CAPR002813 ▪ May 3, 2024

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Cover: Ferguson Lake Project Area (SRK, 2024)

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report for Canadian North Resources Inc. (“Canadian North”) by SRK Consulting (Canada) Inc. (“SRK”) and Ronacher McKenzie Geoscience Inc, (“RMG”). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK and RMG’s services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Canadian North subject to the terms and conditions of its contract with SRK, RMG and relevant securities legislation. The contract permits Canadian North to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party’s sole risk. The responsibility for this disclosure remains with Canadian North. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

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Executive Summary

Canadian North Resources Inc. (Canadian North) commissioned SRK Consulting (Canada) Inc (SRK) to update the 2022 Mineral Resource estimate for its Ferguson Lake Project (the Project). Ronacher McKenzie Geoscience Inc. (RMG) was retained to collaborate with SRK on the independent technical report that supports the updated Mineral Resource estimate.

Mineralization on the project comprises of massive to semi-massive nickel-copper sulfides containing cobalt and platinum group elements (PGE) discovered by Canadian Nickel Company Ltd. (Canico) in the 1950's. Since then, the project has been explored by several companies, dominantly Starfield Resources Ltd. ("Starfield") from 1999 to 2013 and with Canadian North acquiring ownership of the project in 2013.

The last publicly-released National Instrument 43-101 (NI 43-101) technical report on the Project was prepared for Canadian North by RMG and Francis Minerals Ltd. (Francis Minerals) with a filing date of June 13, 2022. This technical report supports and documents a Mineral Resource Statement informed by a borehole database comprising 611 drillholes totaling 186,779 metres and 36,739 samples. The Mineral Resource Statement included material reported to be amenable to both open-pit and underground mining methods.

The Mineral Resource Statement reported herein was a collaborative effort between Canadian North, RMG and SRK personnel. The exploration database was compiled and maintained by Canadian North technical staff, whereas the revised Leapfrog© format geological modeling for the project was undertaken by SRK with constructive inputs from RMG and Canadian North staff.

In the opinion of SRK, the revised geological model for the Ferguson Lake Project is a reasonable representation of the distribution of the targeted mineralization at the current level of sampling. Mineral Resource estimation was constrained by geological wireframes and undertaken by the SRK technical team.

The Mineral Resource Statement reported herein was presented to Canadian North, who in turn publicly disclosed these outcomes in a press release dated March 19, 2024.

The Mineral Resource Statement reported herein was prepared in conformity with the generally accepted CIM Exploration Best Practices Guidelines and CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines. This technical report was prepared following the guidelines of the NI 43-101 and Form 43-101F1.

Property Description and Ownership

The property is located 250 kilometres west of Rankin Inlet, Nunavut. The property consists of ten contiguous mining leases (9,686 hectares) and eight mineral claims (12,398.42 hectares) fully owned by Canadian North and covering an area of 22,084.42 ha. The property is accessed by air and an all-season camp is located on the property.

Geology and Mineralization

The property is located in the western Churchill Province of the Canadian Shield. It lies at the northern extension of the northeast-trending Yathkyed greenstone belt, which consists of strongly deformed, Archean gneissic supracrustal and intrusive rocks that have been raised to upper amphibolite facies, and variably deformed Proterozoic plutons and dykes. The Archean gneissic rocks are intruded by granodiorites, quartz monzonites, and a variety of mafic intrusions, including diorites and gabbros.

The most important rock type within the property is medium- to coarse-grained, massive to weakly foliated, mafic meta-gabbro (gabbro), which was emplaced in the Archean country rock. The gabbro unit trends east-west and has been traced over a strike length of more than 15 kilometres. The thickness of the gabbro varies from a few meters thickness in some parts in the east of the deposit to several hundred meters in the west. The gabbro hosts massive, semi-massive and disseminated nickel, copper, cobalt, platinum and palladium mineralization.

Zones of disseminated sulfides exist peripheral to and enveloping the massive sulfide and in separated zones at distances of several tens up to hundreds of meters from the massive sulfide. These zones are characterized by disseminated pyrrhotite and chalcopyrite, significantly lower nickel and copper than in the massive sulfide layer but elevated palladium and platinum grades of several hundred ppb to several ppm. This mineralization consists of disseminated, interstitial, and vari-textured sulfides and millimeter- to centimeter-wide veins hosted by gabbro.

Exploration

Since it's discovery in the 1950s, the property was explored by Canico and Starfield. These two companies drilled a total of 186,000 metres in 611 core boreholes.

In 2013, Canadian North purchased the property and sampled historic core for verification purposes. The results confirmed historic assay data. Between 2015 and 2018, Canadian North completed reconnaissance sampling and prospecting programs that delineated zones of elevated nickel grades on the property. In 2021, Canadian North collected more than 700 samples of previously sampled and unsampled drill core to:

1. Continue to verify historic data. Results generally match the historic results reasonably well. In 2022, Canadian North commissioned a Mineral Resource estimate, which is superseded by the estimate documented in this report.
2. Provide a complete suite of relevant elements (Ni, Cu, Co, PGE) for intersection that had previously only been sampled for a subset of elements.
3. Sample drill core that had not been sampled previously.

Between 2021 and 2023, Canadian North drilled 145 core boreholes totalling 39,750 metres. Massive, semi-massive and disseminated sulfide was intersected by numerous boreholes and the mineralization was extended in the east and west of the previously identified, main mineralized zone.

Several additional zones, including the M-Zone, Anomaly 51 and Anomaly 51 Far Side were tested successfully. The host gabbro is thinner in these zones than in the main zones, however, it still hosts massive, semi-massive and disseminated Cu-Ni-Co-PGE mineralization.

The drilling also indicated a significant thickening of the host gabbro in the West Zone and West Extension Zone to hundreds of meters thickness. In this zone, the gabbro carries disseminated, semi-massive and massive sulfide mineralization.

Drilling

Between 1953 and 2023, a total of 756 core boreholes (226,898 metres) were drilled throughout the Ferguson Lake property by Inco, Starfield and Canadian North. The Mineral Resource evaluation discussed herein considers all available drilling information.

Canadian North completed core drilling programs in 2021, 2022 and 2023 totalling 40,482 metres in 145 boreholes. The purpose of the drilling was to (1) complete definition drilling of the East and West Zones, (2) test the extensions of the main mineralized zones and to (3) test new targets. Drilling occurred in the West and West Extension zones, the Central Zone on Ferguson Lake, the East Zone as well as the areas of Anomaly 51, Anomaly 51 Extension and the M-Zone.

There are no known drilling, sampling and recovery factors that could materially impact the accuracy and reliability of the results. The drilling density varies between 10 metres spacing in the Central Zone to 300 metres spacing in the West Zone. On average the drilling spacing is approximately 60 metres in the Central Zone, 80 metres in the East Zone and 150 metres in the West Zone.

Data Verification

To satisfy NI43-101 reporting requirements, Mr. Glen Cole, PGeo (PGO#1416) and Ms. Joycelyn Smith, PGeo (PGO#2963) visited the Ferguson Lake Project from September 04 to September 06, 2023, accompanied by Dr. Trevor Boyd and other Canadian North exploration staff. The purpose of the site visit was to review the digitalization of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel, and to collect relevant information for the preparation of a Mineral Resource model and the compilation of associated technical report sections (including Data Verification and Mineral Resource Estimation).

Dr. Elisabeth Ronacher of RMG (PGO#1476; NAPEG#4780) visited the property on July 8 and 9, 2021. During the personal inspection, Dr. Ronacher reviewed historic diamond drill core and the drill core library.

Dr. Ronacher also visited the property again from August 24-27, 2023. The purpose of the personal inspection was to review the drilling completed since 2021 and to confirm the consistency of the logging database with the drill core.

Both SRK and RMG performed validation checks against collar locations, geological logging of core, and independent verification sampling.

The performance of controls samples analyzed by ALS is generally acceptable. Assay results for nickel performed well, with nearly all results returning values within two standard deviations of the expected value.

Mineral Processing and Metallurgical Testing

A considerable amount of testwork has been conducted on Ferguson Lake samples since 2001, with the majority focussing on a hydrometallurgical flowsheet option for the Massive Sulfide (MS) zone. Hydromet testing is discussed at length in the 2011 PEA report (Starfield, 2011) as well as the recent Canadian North Resources MRE report (CNR, 2022). The focus of this technical report update will be on work completed since 2016, including recent flotation testing done in 2023.

For this technical report update, XPS Consulting (XPS) were engaged by CNR to review historical testwork and recommend suitable metal recoveries for a flotation-only flowsheet. XPS recommended including a gravity concentrate (for PGM recovery) in addition to copper and nickel flotation concentrates already tested for by SGS.

In 2016, SGS investigated options for the selective flotation of copper, nickel and PGMs from two MS samples of Ferguson Lake material. This was continued in 2023 when two samples of low grade (LG) material representing “stringer” and “low sulfide” zones were tested.

Considering the very high pyrrhotite to pentlandite nickel mineralogy reported by SGS in 2016, XPS recommended a revised flowsheet that produced three saleable concentrates: gravity, copper and nickel (with high PGM value). Base and precious/platinum group metal recoveries were estimated for MS and LG zone material using this flowsheet and incorporated in the Mineral Resource Estimate update.

Mineral Resource Estimates

The Mineral Resource model prepared by SRK considers 756 core boreholes (approximately 226,167 metres) drilled by Canadian North and historical operators between1953 and 2023. The Mineral Resource estimation work including construction of geological solids, grade estimation, associated sensitivity analyses, and Mineral Resource classification was completed by Ms. Joycelyn Smith, P.Geo. (PGO#2963), under supervision of Mr. Glen Cole, P.Geo. (PGO#1416), an appropriate independent Qualified Person as this term is defined in National Instrument 43-101. The effective date of the resource statement is March 19, 2024.

Leapfrog Geo™ and Leapfrog Edge™ software was used to construct the geological solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades, and tabulate mineral resources. The Geostatistical Software Library (GSLib) family of software were used for geostatistical analysis and variography.

SRK constructed a domain model using a combination of Leapfrog’s vein and grade indicator tools resulting in a total of 18 massive sulfide (>1%Cu+Ni) and 2 low-sulfide PGE domains (>1g/t Pd+Pt). Overall, the total volume of the massive sulfide mineralized zones increased by 25% in comparison with the 2022 model.

Since there is a strong correlation between specific gravity and nickel content, a regression formula was applied for massive sulfide and low-sulfide PGE material types to determine specific gravity values. SRK generated composites to intervals of 1.5 metres. To further limit the influence of high-grade outliers during grade estimation, SRK chose to cap composites, as these data are used explicitly in estimation. Capping was performed on a by-domain basis. Variograms were used to assess the spatial continuity of the copper, nickel, cobalt, palladium and platinum data and to assist with the selection of estimation parameters. Variograms were modeled on a domain-by-domain basis for major domains; and compared to the grouped domain populations for massive sulfide and low-sulfide PGE material types. The search orientations have been adjusted to reflect the geometry of the individual domain orientations.

Block size is 20 by 5 by 10 metres with sub-cells of 2.5 by 2.5 by 2.5 metres. An octree block model was created in Leapfrog Edge software to cover the area of copper, nickel, cobalt, palladium and platinum mineralization identified in the Ferguson Lake Project. Three estimation passes were used. The first pass considers at least 13 composites from three to four drillholes using the variogram range. The second pass considers at least 7 composites from two to four drillholes and twice the variogram range. The third pass considers at least four samples within four times the variogram range. Un-estimated blocks within domains were left blank.

The block classification strategy considers drillhole spacing, geological confidence, variogram range, interpolation pass and continuity of category, where:

- Indicated material considered blocks estimated within mineralized domains using the first or second pass within a nominal drillhole spacing of <150 metres using three boreholes and a minimum of 7 composites in at least 2 boreholes.
- Inferred material considered blocks estimated within mineralized domains using three passes with a minimum of 4 composites.

The QP considers that there are no Measured blocks within the Feguson Lake Project.

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a mineral resource as:

> *“A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.*
>
> *The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.”*

The “reasonable prospects for eventual economic extraction” requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that major portions of the Ferguson Lake Project are amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by an open pit, SRK used a pit optimizer and considered reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit. The block model quantities and grade estimates were also reviewed to determine the portions of the Ferguson Lake deposit having "reasonable prospects for economic extraction" from an underground mine. The parameters are summarized in Table .

Table i: Assumptions Considered for Conceptual Open Pit and Underground Optimization

Parameter	Unit	Value
Metal Price		
Nickel	US$/lb	9.00
Copper	US$/lb	4.00
Cobalt	US$/lb	22.00
Platinum	US$/oz	1,150
Palladium	US$/oz	1,250
Costs and Slope		
Open Pit Mining	US$/tonne mined	3.2
Underground Mining	US$/tonne mined	54
Processing Cost (incl. G&A)^	US$/tonne mined	33
Overall Pit Slope	Degrees	50
Recoveries (MS / LSPGE)		
Massive Sulfide		
Nickel	Percent (%)	51 / 29
Copper	Percent (%)	95 / 78
Cobalt	Percent (%)	89 / 48
Platinum	Percent (%)	60 / 70
Palladium	Percent (%)	76 / 60
Modifying Factors		
OP Dilution	Percent (%)	-
OP Loss	Percent (%)	-
UG Dilution	Percent (%)	10
UG Loss	Percent (%)	10
Cut Off Value		
Open Pit	US$/tonne milled	33
Underground	US$/tonne milled	96

^Processing considers a flotation flowsheet for Cu, Ni, Co, Pt, and Pd.
MS = Massive Sulfide; LSPGE = Low-Sulfide Platinum Group Elements

The QP considers that the blocks located within the conceptual pit and underground envelope show "reasonable prospects for economic extraction" and can be reported as a Mineral Resource (Table).

Table ii: Condensed Mineral Resource Statement*, Ferguson Lake Project, Nunavut, SRK Consulting (Canada) Inc., March 19, 2024

Mining Method	Category	Tonnes (kt)	Grade						Material Content				
			NSR (US$/t)	Cu (%)	Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Cu ('000 lbs)	Ni ('000 lbs)	Co ('000 lbs)	Pd ('000 oz)	Pt ('000 oz)
Open Pit	Indicated	52,650	149	0.65	0.43	0.05	0.97	0.17	755,656	497,157	57,704	1,647	295
	Inferred	3,960	159	0.65	0.50	0.06	0.88	0.17	56,731	43,434	5,276	111	21
Underground	Indicated	13,466	243	1.13	0.61	0.07	1.60	0.29	336,846	181,038	21,578	692	124
	Inferred	21,904	231	1.04	0.60	0.07	1.53	0.26	501,049	289,685	34,350	1,081	184
Total	**Indicated**	**66,116**	**168**	**0.75**	**0.47**	**0.05**	**1.10**	**0.19**	**1,092,502**	**678,195**	**79,282**	**2,340**	**419**
	Inferred	**25,864**	**220**	**0.98**	**0.58**	**0.07**	**1.43**	**0.25**	**557,780**	**333,118**	**39,625**	**1,192**	**205**

* Mineral Resources are reported in relation to a conceptual pit shell and underground mining shapes. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Open pit Mineral Resources are reported at a NSR cut-off value of US$33 and underground Mineral Resources are reported at a NSR cut-off value of $96. Cut-off values are based on a price of US$4.00 per pound of copper, US$9.00 per pound of nickel, US$22.0 per pound of cobalt, US$1,250 per ounce of palladium and US$1,150 per ounce of platinum, and recoveries of 95 percent copper, 51 percent nickel, 89 percent cobalt, 76 percent and 60 percent platinum for massive sulfide, and 78 percent copper, 29 percent nickel, 48 percentage cobalt, 60 percent palladium and 70 percent platinum for low-sulfide PGE material, for open pit and underground Mineral Resources.

Conclusions and Recommendations

The Ferguson Lake deposit is a magmatic copper, nickel, cobalt, palladium and platinum deposit located in the most northerly extension of the northeast-trending Yathkyed greenstone belt. Extensive diamond drilling on the Ferguson Lake property has intersected copper, nickel, cobalt, palladium and platinum mineralization associated with massive, semi-massive and disseminated sulfides over an east-west strike length of more than 15 kilometres. The drill-delineated principal mineral zones within this overall strike length are the East, Central and West Zones as well as the M-Zone, the zone of Anomaly 51 and Anomaly 51 Extension.

Mineral Resources have been estimated in conformity with generally accepted Canadian Institute of Mining (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and are reported in accordance with the Canadian Securities Administrators' National Instrument (NI) 43-101.

The procedures used by Canadian North for collecting data are well-known by the site geologists, however, are not formally documented outside of this and other technical reports. The QP considers that having documented procedures helps to ensure confidence in the consistency of data collection throughout different periods and is therefore strongly recommended for future activities.

In the opinion of the QP the sampling preparation, security and analytical procedures used by Canadian North are consistent with generally accepted industry best practices and are therefore adequate.

At present, there is no detailed topographic surface over the Ferguson Lake Project. A complete geological model of the Ferguson Lake Project rock types was not available prior to this study. The QP considers that the acquisition of implicit geological modeling capability on site would enable the proactive spatial visualization of exploration data and the updating of geological and structural models. Additional fanned oriented drilling should focus on targeting suspected major structures that may affect the distribution of mineralization and/or provide insight for future geotechnical support.

A considerable amount of metallurgical testwork has been conducted on Ferguson Lake samples since 2001, with the majority focussing on a hydrometallurgical flowsheet option for the MS zone.

It is the QP's opinion the hydrometallurgical flowsheet option investigated by Starfield for MS zone material carries a number of technical risks to the Ferguson Lake project. The QP has concerns about hydrometallurgical flowsheet complexity and ability to integrate the numerous process stages while little information was reported on impurity removal or final metal cathode quality. In addition, a separate circuit would be needed (e.g. Platsol™) to recovery PGMs from the leach residue. It is the QP's current opinion that, a more conventional flotation-only flowsheet offers greater economic value and lower technical risk to the Ferguson Lake project.

The unusually high pyrrhotite to pentlandite ratio of the Ferguson Lake mineralogy and very low nickel content in the pyrrhotite limits nickel recovery to a saleable flotation concentrate. However, the proposed flotation-only flowsheet, recommended by XPS in their review, should be investigated further to confirm the assumptions made in metal recoveries.

While the flotation-only flowsheet is associated with lower metal recoveries, it is a conventional circuit with little technical risk and would require lower capital and operating cost compared with the hydrometallurgical option that was investigated.

A recommended future work program for the Ferguson Lake Project includes:

- Core drilling at the East, Central, West and satellite zones including mob-demob, support and camp costs, helicopter and fixed wing transportation and analyses. Includes geotechnical, delineation and exploration types of drilling.
- Community and government consultations and engagement including presentations, permitting, project assessment and desktop/field survey of project all-weather road access and port infrastructure options, salaries, travel, field support, professional contracting and management.
- Validation and update of baseline environmental studies and continuing monitoring including, wildlife, terrain, aquatic, fisheries, archaeology, heritage including professional services, travel, infrastructure support, field work and reporting.
- Airborne Lidar and detailed satellite imagery for project and regional area to support field survey work.
- Continuing metallurgical and grind testing and mineralogy studies assessing flotation and hydrometallurgical treatment options, including pilot testing.
- Geotechnical studies and collection of surface bulk mineralized material.
- Update Mineral Resource model, mine and infrastructure engineering design and studies, gap analyses studies, economic analyses and preparation of prefeasibility study. Includes site technical surveys, professional consultations and assessments.
- Repair, maintenance, preparation, enlarge, replace and re-supply of Ferguson Lake camp with equipment and fuels for each field season including disposal of waste materials and ongoing remediation of project site.

The total cost of the recommended work program is estimated at C$46.2 million (Table iii).

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration, Mineral Resource and multi-disciplinary work recommended to assess and advance the potential of the Ferguson Lake Project.

Table iii: Estimated Cost for the Exploration Program Proposed for the Ferguson Lake Project

Description	Units	Total Cost (C$)
Delineation drilling (geotechnical, infill and step out)	30,000 m	27,000,000
Community and government engagement		2,500,000
Remote sensing and imagery		500,000
Update resource model and mining engineering studies		2,000,000
Environmental and social impact baseline studies		5,000,000
Metallurgical testing		1,000,000
Geotechnical studies		500,000
Camp maintenance		3,500,000
Sub-total		**42,000,000**
Contingency (10%)		4,200,000
Total		**46,200,000**

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1 Introduction and Terms of Reference

The Ferguson Lake Project (“the Project”) is located 250 kilometres west of Rankin Inlet, Nunavut. The project comprises of ten contiguous mining leases (9,686 hectares) and eight mineral claims (12,398.42 hectares) fully owned by Canadian North Resources Inc. (Canadian North) and covering an area of 22,084.42 ha. The project is accessed by air and an all-season camp is located on the Project.

Mineralization on the project comprises of massive to semi-massive nickel-copper sulfides containing cobalt and platinum group elements (PGE) discovered by Canadian Nickel Company Ltd. (Canico) in 1950. Since then, the project has been explored by several companies, dominantly Starfield Resources Ltd. (Starfield) from 1999 to 2013 and with Canadian North acquiring ownership of the project in 2013.

The last publicly released National Instrument 43-101 (NI 43-101) technical report on the project was prepared for Canadian North by Ronacher McKenzie Geoscience Inc. (RMG) and Francis Minerals Ltd. (Francis Minerals) with a filing date of June 13, 2022 (Canadian North, 2022). This technical report supports and documents a Mineral Resource Statement informed by a borehole database comprising 611 drillholes totaling 186,779 metres and 36,739 samples. The Mineral Resource Statement includes material reported to be amenable to both open-pit underground mining methods.

In August 2023, Canadian North commissioned SRK Consulting (Canada) Inc. (SRK) to visit the property and to update the Mineral Resource model incorporating a new geological interpretation and considering new exploration information acquired since the previous Mineral Resource Statement. RMG was retained to collaborate with SRK focusing on geological setting and the structural controls to mineralization, and to assemble an independent technical report.

The purpose of the report is to support the Mineral Resource estimate prepared by SRK and to disclose information about Canadian North’s drilling program completed between 2021 and 2023. This technical report was compiled jointly by RMG and SRK, documenting the current status of the project and the procedures and methodologies adopted to generate the revised Mineral Resource model for the Ferguson Lake Project.

The revised Mineral Resource model considers a total drilling database of 756 drillholes (226,167 metres), including 129 additional core boreholes (35,775 metres) generated by Canadian North between 2021 to 2023, since the previous Mineral Resource model.

This technical report was prepared following the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 (NI 43-101) and Form 43-101F1. The Mineral Resource Statement reported herein was prepared in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

1.1 Scope of Work

Canadian North commissioned SRK to update the 2022 Mineral Resource estimate for the Ferguson Lake Project and RMG was retained to collaborate with SRK to assemble an independent technical report in compliance with NI 43-101 and Form 43-101F1 guidelines to support and document the Mineral Resource Statement.

This work scope involves the assessment of the following aspects of this project:

- Topography, landscape, access
- Regional and local geology
- Exploration history
- Audit of exploration work undertaken on the project
- Geological modelling
- Metallurgy and processing facilities
- Mineral Resource estimation and validation
- Preparation of a Mineral Resource Statement
- Recommendations for additional work

1.2 Work Program

The Mineral Resource Statement reported herein was a collaborative effort between Canadian North, RMG and SRK personnel. The exploration database was compiled and maintained by Canadian North technical staff, whereas the revised Leapfrog© format geological modeling for the project was undertaken by SRK with constructive inputs from RMG and Canadian North staff.

In the opinion of SRK, the revised geological model for the Ferguson Lake Project is a reasonable representation of the distribution of the targeted mineralization at the current level of sampling. Mineral Resource estimation was constrained by geological wireframes and undertaken by the SRK technical team.

The Mineral Resource Statement reported herein was presented to Canadian North, who in turn publicly disclosed these outcomes in a press release dated March 19, 2024.

The Mineral Resource Statement reported herein was prepared in conformity with the generally accepted CIM Exploration Best Practices Guidelines and CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines. This technical report was prepared following the guidelines of the NI 43-101 and Form 43-101F1.

The services were rendered during the period September 2023 and March 2024, leading to the preparation and update of the Mineral Resource Statement reported herein for the Ferguson Lake Project.

1.3 Basis of Technical Report

This report is based on information collected by SRK during a site visit undertaken during September 4 - 6, 2023 and additional information was provided by Canadian North and RMG throughout the course of SRK's investigations. SRK has no reason to doubt the reliability of the information provided. Other information was obtained from the public domain. This technical report is based on the following sources of information:

- Digital Ferguson Lake exploration data generated by all operators,
- Discussions with Canadian North personnel,
- Inspection of the Ferguson Lake surface geology, infrastructure and drill core,
- Review of exploration and metallurgical testwork data collected by Canadian North and previous operators,
- Review of reports and documentation by previous operator Starfield,
- Additional information from public domain sources, and
- Information extracted from the previous Ferguson Lake technical report assembled by RMG and Francis Minerals.

Data for the project was primarily provided by Canadian North. Additionally, public domain data, including the Geological Survey of Canada (GSC) and the geological literature, were used. Other data sources are previous independent technical reports on the deposit, including Nicholson et al. (2007), Clow et al. (2008), Clow et al. (2011), Boyd (2021) and Ronacher and Lavigne (2022). The dates, titles and authors of all reports that were used as a source of information for this report are listed in the "References" section of this report.

All costs and prices are expressed in United States dollars (US$) unless noted otherwise.

1.4 Qualifications of SRK Consulting and Ronacher McKenzie Geoscience

1.4.1 SRK Consulting

The SRK Group comprises over 1,700 professionals, offering expertise in a wide range of resource engineering disciplines. The independence of the SRK Group is ensured by the fact that it holds no equity in any project it investigates and that its ownership rests solely with its staff. These facts permit SRK to provide its clients with conflict-free and objective recommendations. SRK has a proven track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies, and financial institutions worldwide. Through its work with many major international mining companies, the SRK Group has established a reputation for providing valuable consultancy services to the global mining industry.

Geological modeling and Mineral Resource evaluation work and the compilation of the related sections of this technical report that are based on 3D block modelling techniques were completed by Ms. Joycelyn Smith, PGeo (PGO#4963) under the supervision of Mr. Glen Cole, PGeo (PGO#1416).

By virtue of his education, membership to a recognized professional association, and relevant work experience, Mr. Cole is an independent Qualified Person (QP) as this term is defined by National Instrument 43-101.

The evaluation of reasonable prospects for eventual economic extraction (RPEEE) and related sections of this technical report were completed by Ms. Colleen MacDougall, PEng (PEO#100530936) and by Mr. Justin So, EIT. Dr. Adrian Dance, PEng (APEGBC #37151) undertook a review of the metallurgical testwork for the project and was responsible for the compilation of Section 12 of the technical report. By virtue of his education, membership to a recognized professional association, and relevant work experience, Dr. Dance is an independent Qualified Person as this term is defined by National Instrument 43-101.

Mr. Glen Cole, PGeo (PGO#1416) senior reviewed all deliverables from this mandate prior to delivery to Canadian North.

1.4.2 Ronacher McKenzie Geoscience

Ronacher McKenzie Geoscience (RMG) is an international consulting company with offices in Toronto and Sudbury, Ontario, Canada. Ronacher McKenzie's mission is to use intelligent geoscientific data integration to help mineral explorationists focus on what matters to them. RMG support a growing number of clients understand the factors that control the location of mineral deposits. Dr. Elisabeth Ronacher, PGeo (APGO #1476; NAPEG Licensee #4780) is responsible for providing an insight to the structural controls of mineralization at the Ferguson Lake Project and was responsible for compiling various sections of the technical report.

1.4.3 Qualified Persons

The Technical Report was compiled by a group of independent qualified persons from SRK and RMG. In accordance with National Instrument 43-101 guidelines, two of the qualified persons visited the Ferguson Lake Project at various times, as shown in Table 1-1.

Table 1-1: Qualified Persons and Responsibilities

Company	Qualified Person	Site Visit	Responsibility
RMG	Elisabeth Ronacher, PGeo (APGO #1476; NAPEG #4780)	July 8-9, 2021 August 24-27, 2023	Part of Executive Summary, Sections 2-8, 14 and part of Sections 11, 16-18
SRK	Glen Cole, PGeo (APGO #1416)	September 4-6, 2023	Part of Executive Summary, Sections 1, 9, 10, 13, 15 and part of Sections 11, 16-18
SRK	Adrian Dance, PEng (APEGBC#37151)	No site visit	Part of Executive Summary, Section 12 and part of Sections 16 and 17.

1.5 Site Visit

Dr. Elisabeth Ronacher, PGeo, from RMG visited the Ferguson Lake Project from July 8-9, 2021, and from August 24-27, 2023, accompanied by Canadian North exploration staff. Dr. Ronacher reviewed historic drill core, collected drill core check samples and verified collar locations of historic boreholes. Additionally, she reviewed several boreholes and verified Canadian North's drill logs.

Mr. Glen Cole, PGeo, and Ms. Joycelyn Smith, PGeo, from SRK visited the Ferguson Lake Project from September 4 to 6, 2023, accompanied by Canadian North exploration staff.

The purpose of the SRK site visit was to review the digitalization of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel, and to collect relevant information for the preparation of a Mineral Resource model and the compilation of associated technical report sections (including Data Verification and Mineral Resource Estimation).

The SRK site visit also aimed at investigating the geological controls and relationships between the distribution of the massive sulfide and low sulphidation platinum group element mineralization in order to facilitate the construction of three-dimensional mineralization domains to constrain future grade interpolation.

SRK was provided with full access to relevant data and conducted interviews with Canadian North technical staff to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data. During the visit, particular attention was given to data collected by Canadian North.

During the site visit, the SRK staff performed the following tasks:

- Discussed general geology and the status of current site exploration activities.
- Helicopter-supported project tour involving investigation of mineralized surficial outcrop exposures in the East, Central and West zones.
- Observation of ongoing drilling activities in the field, as well as core handling, logging and sampling activities.
- Drillhole collar verification in the field.
- Drill core review of a selection of key intervals, including logging verification.
- Verification sampling of a selection of core intervals.
- Review of relevant exploration and data collection and storage procedures.

1.6 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by Canadian North personnel, particularly Dr. Trevor Boyd, PGeo, a Technical Advisor and Qualified Person for Canadian North, for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

1.7 Declaration

SRK's opinion contained herein and effective **March 19, 2024,** is based on information collected by SRK throughout the course of SRK's investigations, which in turn reflect 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 may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate, or an affiliate of Canadian North and neither SRK nor any affiliate has acted as advisor to Canadian North, its subsidiaries, or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

2 Reliance on Other Experts

The authors relied on information provided by Canadian North regarding land title and tenure and underlying agreements not in the public domain. Qualified Person Elisbeth Ronacher reviewed the status of the leases that the property is comprised of on the Nunavut Map Viewer website (within the Crown Indigenous Relations and Northern Affairs website) on March 19, 2024. The reliance applies solely to the legal status of the rights disclosed in Sections 3.1 and 3.3 below.

Additionally, the title ownership as outlined in this technical report was obtained from the Mining Recorder's Office for Nunavut. Qualified Person Elisbeth Ronacher relied fully on Canadian North regarding the Purchase Agreement between Canadian North and Starfield, which is not in the public domain. Whereas publicly available information on title was reviewed for this report, this report does not constitute nor is it intended to represent a legal or any other opinion to title.

The authors were informed by Canadian North that there are no known litigations potentially affecting the Ferguson Lake Project.

3 Property Description and Location

The Ferguson Lake property is located in the Kivalliq region of southern Nunavut, 250 kilometres west of Rankin Inlet, Nunavut, and 170 kilometres south-southwest of Baker Lake, Nunavut. Ferguson Lake, central to the property area, is midway between Yathkyed and Qamanirjuaq Lakes. The property currently encompasses an area that measures approximately 21.5 kilometres in the east-west direction and 8.5-16.5 kilometres north-south. The property is located approximately between latitudes 62° 49’ 59” and 62° 59’ 30” north and longitudes 96° 40’ 45” and 97° 07’ 30” west in NTS map-areas 65I/14-15. The centre of the property is approximately 608,500E and 6,974,800N (NAD 83, UTM Zone 14 N). The location of the property is shown in Figure 3-1.

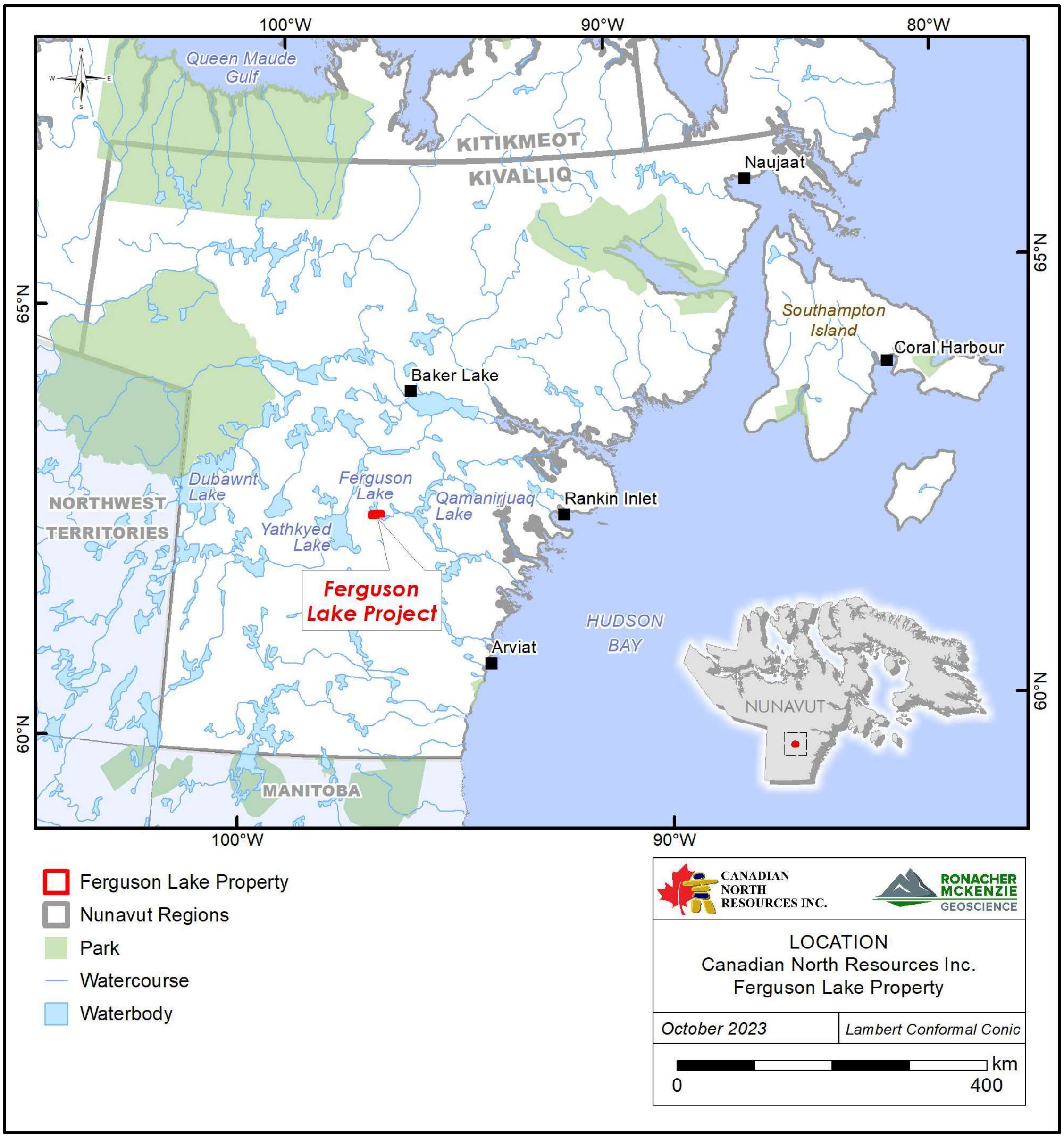


Figure 3-1: Location Map of the Ferguson Lake Property in the Region of Kivalliq, Nunavut

3.1 Mineral Tenure

The Ferguson Lake property consists of 10 contiguous mining leases covering an area of 9,686 hectares and 8 mineral claims covering an area of 12,398 hectares (total area of 22,084 hectares) owned 100% by Canadian North (Table 3-1, Table 3-2, and Figure 3-2). Table 3-1 also tabulates the annual renewal fee for each lease; the total annual renewal fee is C$23,935. The leases remain active until 2028. Legal access to the property is by air.

The surface rights are held and managed by the Kivalliq Inuit Association (KIA); the leases overlap Inuit Owned Surface Rights parcels RI 24, RI 26 and RI 27. An annual surface rights fee of approximately C$95,900 is due to the KIA.

Table 3-1: List of Mining Leases for Ferguson Lake Property, Kivalliq, Nunavut

Lease Number	Issued Date	Rent Due Date	Term End Date	Area (Ha)	Annual Renewals (C$)
L-4922	2007-09-07	2024-09-07	2028-09-06	1,025.47	$2,534
L-4923	2007-09-07	2024-09-07	2028-09-06	1,090.63	$2,695
L-4924	2007-09-07	2024-09-07	2028-09-06	617.95	$1,527
L-4925	2007-09-07	2024-09-07	2028-09-06	1,068.40	$2,640
L-4926	2007-09-07	2024-09-07	2028-09-06	981.36	$2,425
L-4927	2007-09-07	2024-09-07	2028-09-06	700.92	$1,732
L-4928	2007-09-07	2024-09-07	2028-09-06	1,058.66	$2,616
L-4929	2007-09-07	2024-09-07	2028-09-06	971.65	$2,401
L-4930	2007-09-07	2024-09-07	2028-09-06	1,048.95	$2,592
L-4931	2007-09-07	2024-09-07	2028-09-06	1,122.19	$2,773
10				**9,686.20**	**$23,935**

Table 3-2: List of Claims of the Ferguson Lake Property

Claim Number	Claim Name	Number of Units	Owner	Anniversary Date	Area (Ha)
102460	FERG7	88	Canadian North Resources Inc. (100%)	2024-01-30[1]	1,624.886
102456	FERG3	80	Canadian North Resources Inc. (100%)	2025-01-30	1,475.805
102448	FERG1	91	Canadian North Resources Inc. (100%)	2025-01-30	1,680.231
102457	FERG4	84	Canadian North Resources Inc. (100%)	2025-01-30	1,549.436
102459	FERG6	94	Canadian North Resources Inc. (100%)	2024-01-30[1]	1,732.647
102461	FERG8	93	Canadian North Resources Inc. (100%)	2024-01-30[1]	1,719.012
102454	FERG2	44	Canadian North Resources Inc. (100%)	2027-01-30	811.814
102458	FERG5	98	Canadian North Resources Inc. (100%)	2024-01-30[1]	1,804.586
8		**672**			**12,398.42**

[1] The claims are being renewed as of the effective date of this report. The required assessment report was submitted to the CIRNAC Mining Recorder's Office on December 19, 2023. Canadian North is awaiting the approval of the assessment report as of the effective date of this report.

Mineral claims in Nunavut are valid for two years from the recording date and may be renewed for an additional year by completing exploration (assessment) work in the amount of C$4.00/acre within the initial two-year period. Annual work in the amount of C$2.00/acre is required to renew the claims beyond the third year. After ten years the claim holder must apply for mining leases that have an annual rent payable every anniversary date of $1.00/acre; the leases can be held for 20 years, after which the lease must be applied for renewal.

The Nunavut claims management regulations were revised on January 30, 2021, allowing the acquisition of mineral claims online. Claims are staked and managed based on four-sided polygon cell units with an average size of 18 hectares. The annual work requirements to maintain a claim in good standing have been revised per cell unit to the following:

- Year 1: C$45
- Year 2: C$90
- Year 3: C$90
- Year 4: C$90
- Year 5 to 7: C$135
- Year 8 to 10: C$180
- Year 11 to 20: C$225
- Year 21 to 30: C$270

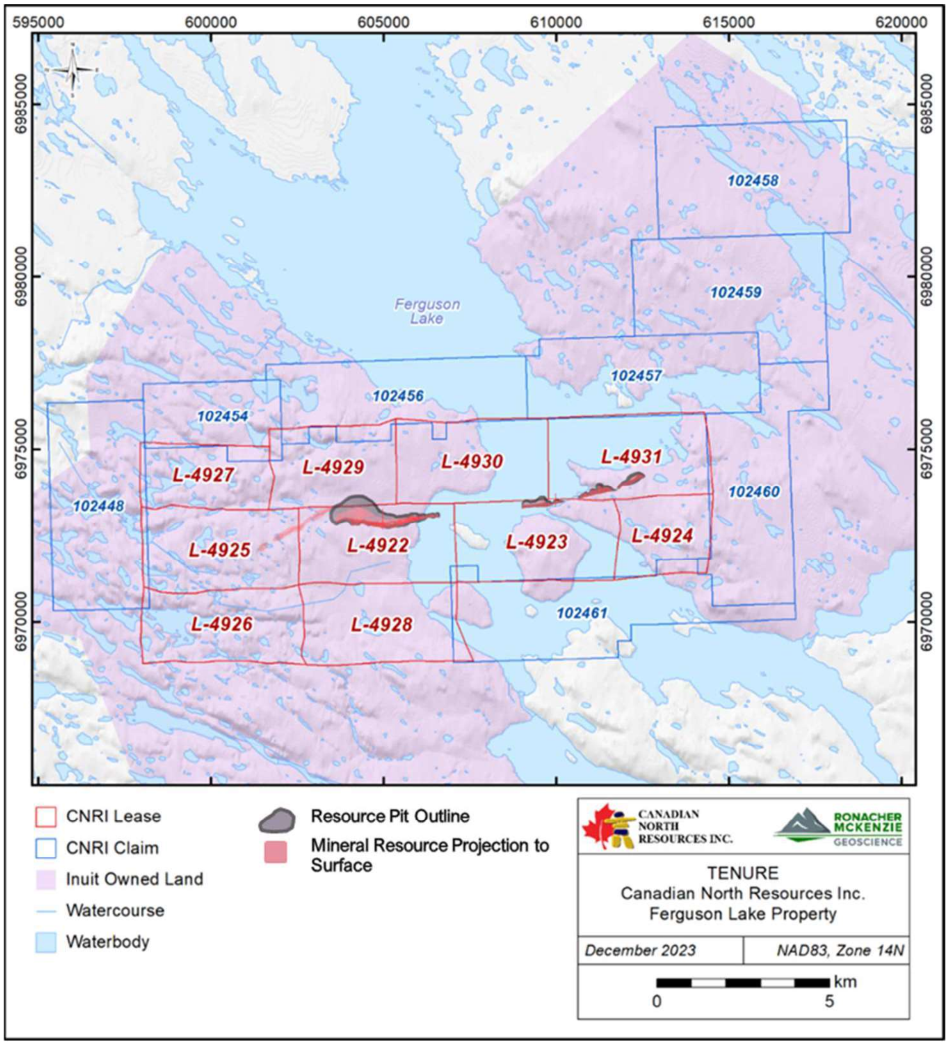


Figure 3-2: Map Showing the Ferguson Lake Property Mining Leases and Claims Relative to Mineral Resources

3.2 Underlying Agreements

The KIA currently holds a remediation deposit of C$240,000 for the camp originally paid by Starfield Resources Inc. (Starfield), the previous owners of the property.

On April 8, 2013, the legal counsel for KIA, Duboff Edwards Haight & Schachter, sent a letter to Price Waterhouse Coopers Inc., Trustees in Bankruptcy for Starfield, stating that Starfield is indebted to KIA for a total of approximately C$2,150,187.50. Based on discussions by Canadian North with Kimberley Gilson of Duboff Edwards Haight & Schachter, and Luis Manzo and Stephen Hartman of KIA, it was concluded that this sum represented an estimate based predominantly on the cost for the dismantling, removal, clean-up and disposal of the Ferguson Lake exploration camp and site, including the airstrip, in the event the project is abandoned. Therefore, any purchaser who takes ownership of the Ferguson Lake project does not carry this debt unless it abandons the camp and site (Boyd, 2013).

Since assuming ownership of the Ferguson Lake project in 2013, Canadian North has undertaken consultations, meetings and discussions with the KIA and Crown Indigenous Relations and Northern Affairs Canada (CIRNAC), in Rankin Inlet, Baker Lake and Toronto.

The QPs are not aware of any royalties, back-in rights, payments, or agreements and other encumbrances to which the property is subject, other than the ones described above.

3.3 Permits and Authorization

The ongoing management of the property requires careful attention to the care of the environment, historical artifacts, and local community and socio-economic relationships. Several permits and licenses need to be kept in good standing to operate successfully. Canadian North is a registered, incorporated, extra-territorial corporation with the Nunavut government and holds a prospecting license in good standing with CIRNAC.

The Ferguson Lake Project does not hold any permits required to operate a mine. The primary area being explored on is situated on Inuit Owned Land (IOL) under the Nunavut Land Claim Agreement. A negotiated Commercial Lease was entered into in 2009 with the KIA. The purpose of the lease agreement was for access to the land as well as environmental protection and socio-economic considerations.

Details of the Commercial License, the Land Use and Right of Way permits, which enable work, water use, and travel to be conducted over the mining leases and claims, and the prospecting licenses, to be issued to Canadian North by the KIA, the Nunavut Water Board (NWB), and by Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) are tabulated in Table 3-3.

Table 3-3: List of Permits Required to Operate on the Ferguson Lake Property

Permit Type	Permit Number	Expiry Date
Commercial License for Ferguson Lake Camp on Inuit Owned Lands issued by KIA	KVCL305H27	July 22, 2027
Quarry License for Ferguson Lake Camp Airfield on Inuit Owned Lands issued by KIA	KVCA08Q17	September 1, 2024
Right of Way overland transport license over Inuit Owned Lands issued by KIA	KVRW06F09	October 17, 2025
Right of Way Permit on Crown Lands	N2022X0010	February 29, 2028
Type “B” Water License issued by the NWB	2BE-FER1318 TYPE “B”	March 1, 2027
Right of Way overland transport license over Crown Lands issued by CIRNAC	N2013X0023	February 29, 2028
Prospecting license on IOLs issued by KIA	KVL117B05	May 27, 2024
Prospecting license on Crown Lands issued by CIRNAC	13740	January 31, 2024*

* This permit is renewed annually by paying a fee to CIRNAC.

The QPs are not aware of any other significant factors or risks that may affect the access, title or the right or ability to perform work on the property.

3.4 Environmental Considerations

Nunavut permitting requirements stipulate the use of helicopters for drill moves during the non-winter months.

During the summer of 2012, Starfield cleaned up all scrap material at the old camp site and removed surface soil material from the old camp area. The waste material was consolidated safely during the clean-up in preparation for removal and disposal overland by snow-cat train. KIA officials have positively acknowledged the remediation work completed at the old camp site but have cautioned that they cannot sign off the outstanding commitments until their inspector can visit the site including the possible completion of analytical testing showing that the site has been adequately remediated.

During April 2020, four empty sealift containers and 120 barrels of fuel were hauled overland to the Ferguson Lake Camp from Baker Lake. The containers were to be filled with the waste materials and hauled back to Baker Lake the following winter and then transported by ship to the south to be disposed at an accredited site. The transport was postponed due to restrictions related to the COVID-19 pandemic. Four containers with waste materials were shipped overland to Baker Lake and by Sealink to Quebec for appropriate disposal during the winter and spring of 2023. The waste disposal is ongoing, and a reclamation and waste management plan is in place. Further shipments are planned for as soon as conditions allow.

To the extent known, there are no social issues that could materially impact Canadian North's ability to conduct exploration activities on the property. The authors are not aware of any other significant factors or risks that may affect the access, title or the right or ability to perform work on the property. The authors are also not aware of any environmental liabilities other than those referenced in this section.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

The property is accessed primarily by air from Rankin Inlet, Nunavut, Yellowknife, Northwest Territories, or Churchill, Manitoba. These locations have regularly scheduled commercial airline service to major urban centres such as Winnipeg, Manitoba, and Edmonton, Alberta, which offer a number of facilities. A gravel airstrip that is 825 metres by 30 metres located south-west of the Ferguson Lake camp was constructed in 2008 and is capable of handling moderately sized wheel equipped aircraft, including Twin Otter, Dash 8 and DHC-5 Buffalo sized aircrafts. Prior to 2008, site access used a 500 metres dirt strip located on the large island in the center of Ferguson Lake, which was where the previous site camp was located. During the winter months, the property can be accessed overland from Baker Lake, Nunavut.

The current camp and infrastructure is situated on a low ridge of outcrop, sand and gravel between 120 metres to130 metres above mean sea level (Figure 4-1).

Figure 4-1: Ferguson Lake Camp, Storage and Equipment Layout with Airfield (RMG, 2022)

The camp comprises of a series of buildings capable of providing full room and board service for up to 55 persons and includes a generator and heating facilities for year-round operation, if required. Support structures include heavy equipment workshops and housing as well as carpentry, electrical equipment, and various vehicles. Equipment at the camp includes Caterpillar D4 dozer, grader, skid-steer loader, Caterpillar excavator, Caterpillar loader, Bombardier Snowcat, Bombardier snow coach, two Caterpillar dump trucks, three 4-by-4 quads, two GMC crew cab pick-up trucks, and seven snowmobiles. The camp, equipment, and airfield are insured for liability protection. Fuels barrels are stored within a lined berm at the camp and there is a separate storage area for bottles of propane.

4.2 Physiography

The area of Yathkyed, Ferguson and Qamanirjuaq Lakes is one of low relief, featuring numerous smaller lakes and a few large river systems. Ferguson River connects Ferguson Lake and Qamanirjuaq Lake. Yathkyed and Ferguson Lakes are 141 metres and 114 metres above sea level (amsl), respectively. The maximum elevation in the area is approximately 200 metres amsl. Elevation within the current property area averages 130 metres amsl and ranges from approximately 100 to 200 metres amsl. The orientation of Ferguson Lake and a number of smaller lakes reflects the dominant south-easterly glacial direction.

Bedrock is well-exposed on numerous low-relief hills and ridges. The bedrock may be obscured in lower areas by between 6 metres and 25 metres of glacial debris (mainly till), and swamps (Figure 4-1).

4.3 Climate and Vegetation

The terrain is typical of the tundra barren grounds; the tree line is 150 kilometres south of Ferguson Lake and vegetation consists principally of moss, lichen, dwarf birch and Labrador tea (Figure 4-2). Wildlife includes caribou, Arctic fox, muskox, Arctic hare, siksik, wolf, wolverine, barren ground grizzly bear and various species of birds. Caribou migrate through the area between June and July. Government of Nunavut severely limits the amount of diamond drilling that can be completed on the property between June 1 to July 15 to reduce the disruption of the caribou migration.

The climate in the area is subarctic, characterized by long winters (October through April) and a short summer season that extends from July through mid-September. Average temperatures vary from -30° C in the winter and 15° C in the summer. Mineral exploration work is most conveniently carried out during the summer months, and between March and May when geophysical surveys and diamond drilling can make use of ice-covered lakes. Nunavut permitting requirements stipulate the use of helicopters for drill moves during the non-winter months.

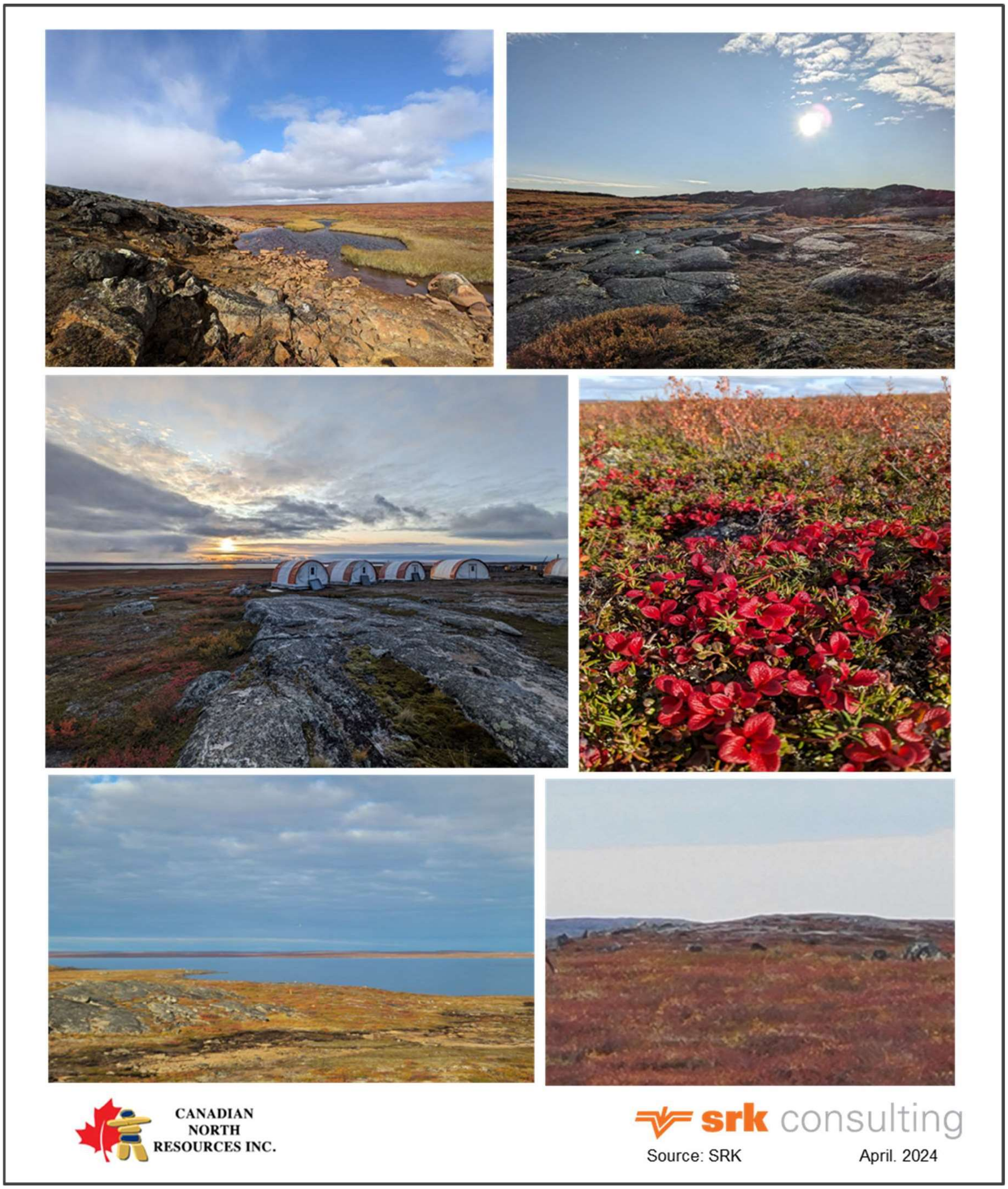


Figure 4-2: Typical Landscape on the Ferguson Lake Property (SRK, 2024)

4.4 Infrastructure and Local Resources

Some supplies and services are available in Rankin Inlet (250 kilometres east of the property) and Baker Lake (170 kilometres north of the property), both of which service mining operations built and operated by Agnico Eagle Mines Limited. The staging points for some programs have been Churchill, Manitoba, 510 air kilometres southeast of Ferguson Lake, and Yellowknife, Northwest Territories, 900 air kilometres west of the project. These communities, with larger populations, are accessible by highway (Yellowknife) or rail (Churchill), have scheduled commercial airline services and are major regional supply centers. In previous programs supplies, equipment and fuel involved freighting by larger aircraft to the airstrip established on Ferguson Lake or transported to the property by winter snow cat train from Baker Lake or Rankin Inlet in Nunavut. Rankin Inlet and Yellowknife were the main supply centres from 2021 to 2023.

Communications in this remote area are made possible by satellite, which provides for telephone, fax and high-speed internet connections.

Water is readily available from local lakes. Power is provided by diesel generators.

The sufficiency of surface rights for mining operations, the availability of mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach areas and processing plant sites is not relevant to the project at this stage.

5 History

5.1 Exploration History (1953 – 2011)

The Ferguson Lake deposit was originally discovered in 1950 by Canico (predecessor exploration arm of Inco Ltd.) and has been intermittently explored by a variety of operators, dominantly by Starfield from 1999 to 2013. A complete discussion of the previous work on the property and project up to 2011, and prior to Canadian North acquiring the property in 2013, is described in detail in the Preliminary Economic Assessment (PEA) technical report of the Ferguson Lake Project by Clow et al. (2011). In total, approximately 186,400 metres of drilling in 611 holes were completed on the property of which 26,400 metres in 173 holes were completed by Canico (Table 5-1). The remainder were drilled by Starfield.

Table 5-2 tabulates the exploration history of on the Ferguson Lake Project, which is amended and updated from Irwin (2010) and Boyd (2021).

Table 5-1: Annual Ferguson Lake Project Drilling Statistics (1953 – 2011) (from Boyd, 2021)

Year	Company	No. of Holes	Metres
1953	Inco	173	26,385
1999	Starfield	19	3,923
2000	Starfield	48	15,533
2001	Starfield	38	21,500
2002	Starfield	53	24,957
2003	Starfield	9	2,721
2004	Starfield	55	23,018
2005	Starfield	29	16,973
2006	Starfield	116	24,951
2007	Starfield	19	6,139
2008	Starfield	49	18,813
2011	Starfield	3	1,866
Total		**611**	**186,779**

Table 5-2: Exploration History Tabulation for the Ferguson Lake Project (from Boyd, 2021)

Year	Company	Exploration	Results
1950-1955	Canadian Nickel Company Ltd. (Canico) [exploration arm of Inco]	Discovery of copper-nickel mineralization. Construction of 90-person camp, airborne and surface geophysics, geological mapping, 26,400 m drilled. A 10-ton bulk sample was extracted for mill testing. Initial in-house estimate of tonnage and grade completed.	Discovery of East Zone, West Zone and Central Zone.
1957	Canadian Nickel Co. Ltd. (Canico)	Original concession taken to mining lease.	Lease period: 20 years.
1980	Esso Minerals Canada	Optioned property from Inco. Extracted a 9-ton bulk sample.	Tested sulphur content for metallurgical application for uranium mineralization being investigated in District of Keewatin; the results were inconclusive.
1986	Homestake Mineral Development Company	Reconnaissance geological mapping, collection of 339 rock and 266 soil samples from known East/West Zones.	No results available to QPs (Clow et al. 2008).
1998	Ferguson Lake Syndicate	Field program; prospecting along East/West Zone and several other mineralized zones.	New targets discovered.
1999	Starfield Resources Inc.	Established 170 km surveyed grid, airborne and surface geophysical survey, detailed geological mapping, prospecting, surface sampling, preliminary baseline studies, and 3,981 m drilled (19 holes).	Defined of East/West Zones.
2000	Starfield Resources Inc.	Geophysical surveys, drill-testing six mineralized zones 15,600 m (49 holes).	Positive results from other mineralized zones.
2001	Starfield Resources Inc.	Drilling 21,046 m (37 holes) Interpretation of UTEM data, prospecting and rock sampling.	Program designed to confirm and expand results from 2000; intersected massive sulfide.
2002	Starfield Resources Inc.	Drilling of West Zone and its western extension.	Better definition of sulfide zone.
2003	Starfield Resources Inc.	Drilling of 2,667 m (9 holes), geophysical survey, geological mapping by GSC (GSC Open file 4623).	Intersected both massive sulfide lenses and low-sulfide Pt/Pd horizons.
2004	Starfield Resources Inc.	Diamond drilling, plus various geophysical surveys; helicopter - borne VTEM electromagnetic/magnetic and SQUID geophysical surveys.	Delineated near surface sulfide mineralization in West Zone.
2005	Starfield Resources Inc.	Drilling on three sections to fill in gaps in data, geophysical surveys, regional rock and soil sampling.	Drill-holes drilled to further define foot-wall PGE mineralization; mineralization intersected.
2006	Starfield Resources Inc.	Drilling of 24,330 m (110 holes) West Zone and East Zone II, regional till sampling.	Detailed infill drilling of two main zones. Estimate of tonnage and grade completed by Nicholson et al. (2007).

Year	Company	Exploration	Results
2007	Starfield Resources Inc.	Drilling of 5,836 m (19 holes), prospecting, rock sampling on east side of Ferguson Lake, claim staking.	Intersected low-sulfide PGM mineralization in West Zone.
2008	Starfield Resources Inc.	Drilling of 19,589 m (51 holes), mostly on West Zone, exploration drilling on North Zone, Grizzly, and southern "Y" Lake, prospecting, rock sampling, till sample processing and claim staking.	Discovery of diamond in till sample and gold grains in three samples, drill testing of three new zones: intersected mineralization.
2009	Starfield Resources Inc./ Thanda Resources	Detailed helicopter - borne DIGHEM EM and magnetic survey over Y Lake trend. Drilling of 407 m (1 hole) in Y Lake trend, JV partner Thanda Resources drilled 7 holes for diamond exploration.	Drill test of DIGHEM conductor and magnetic anomalies with limited success.
2010	Starfield Resources Inc.	Drilling of 1,126 m (6 holes), 2 holes in South Discovery Zone of Cu-Ni-Co-PGM trend and 4 holes in Y Lake trend, prospecting in Y-trend.	Drilling in Y Lake trend intersects sulfide bearing iron formation with anomalous Zn and Cu, prospecting identified Au and As showings.
2011	Starfield Resources Inc.	Completion of PEA on project, Drilling of 1,866 m (3 holes) within main deposit and southwest of the West Zone.	Drilling intersected mineralized zones.
2012	Starfield Resources Inc.	No exploration completed.	Camp area maintenance and remediation of old island camp area.

Under the ownership of Starfield, the Ferguson Lake Project underwent a series of permitting activities, social and community consultations, and environmental and archeological studies, which are discussed in Clow et al. (2011).

The deposit is divided into various zones, including from west to east, the 119 Zone, West Zone Extension, West Zone, Central Zone, East Zone, M-Zone, Anomaly 51 and Anomaly 51 Extension (Figure 5-1).

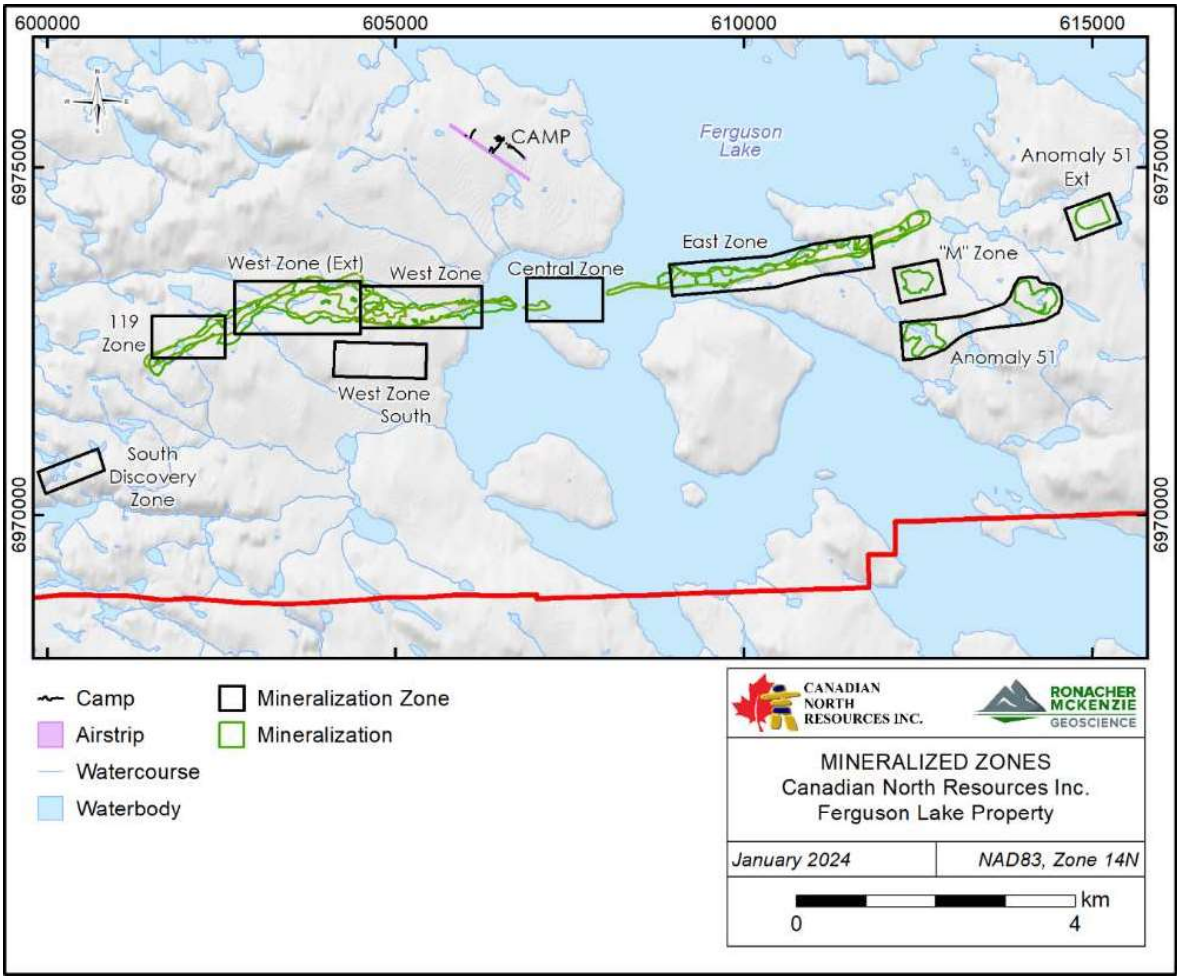


Figure 5-1: Map Showing the Various Mineralized Zones on the Property

5.2 Historical Mineral Resource Estimates

The project has undergone a series of Mineral Resource estimations (Carter 2006; Nicholson et al., 2007; Clow et al. 2008; and Chin 2009). A Preliminary Economic Assessment (PEA) was completed on behalf of Starfield in 2011 (Clow et al. 2011).

The PEA technical report documents and discusses the exploration work, mineral processing and metallurgical testing, mining plan and Mineral Resource estimations completed from 1999 to 2011. A scoping level economic evaluation of the project was presented, however, the economic parameters and analysis presented in the PEA are now considered to be out of date.

The Mineral Resource statement presented in the PEA had an effective date of November 30, 2011, and is tabulated in Table 5-3. The historical estimates are provided for information only as they are no longer relevant and are not to be relied upon. The QPs have not done sufficient work to classify the historical estimate as current Mineral Resources. The following Mineral Resource estimate is not being treated as current by the Issuer and has been superseded by the current estimates discussed herein.

Table 5-3: Historical Mineral Resource Statement, Ferguson Lake Project as on November 30, 2011 (Clow et al. 2011)

Indicated Resources								
Zone	**Tonnes (Mt)**	**Ni (%)**	**Cu (%)**	**Co (%)**	**Pt (g/t)**	**Pd (g/t)**	**Fe (%)**	**S (%)**
Main West Pit	1.1	0.63	0.97	0.07	0.22	1.54	36.34	19.95
Main West UG	14.7	0.65	0.99	0.08	0.25	1.55	36.16	20.97
Total Indicated Resources	**15.8**	**0.65**	**0.99**	**0.07**	**0.25**	**1.55**	**38.04**	**20.90**

Inferred Resources								
Zone	**Tonnes (Mt)**	**Ni (%)**	**Cu (%)**	**Co (%)**	**Pt (g/t)**	**Pd (g/t)**	**Fe (%)**	**S (%)**
Main West Pit	0.2	0.57	0.90	0.07	0.17	1.40	33.96	18.40
Main West UG	5.9	0.59	0.82	0.07	0.20	1.34	36.15	19.59
West Zone Ext.	14.7	0.71	1.23	0.08	0.31	1.88	41.63	23.14
East Zone	9.4	0.65	0.76	NE	NE	NE	38.41	21.16
Total Inferred Resources	**30.2**	**0.67**	**1.00**	**0.05**	**0.19**	**1.18**	**39.49**	**21.79**

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at NSR cutoff values of Canadian $53 per tonne and Canadian $97 per tonne for open pit and underground, respectively.
3. Mineral Resources were estimated using average long-term metal prices of US$9.00, US$3.15, and US$17.00 per pound of nickel, copper, and cobalt, respectively, a US$/C$ exchange rate of 1.00, and a royalty of 2% NSR.
4. Metallurgical recoveries were assumed to be 91% for nickel, 96% for copper, and 90% for cobalt.
5. Platinum, palladium, and cobalt were not estimated for the East Zone as the East Zone contains a higher proportion of historical Inco holes for which cobalt or individual platinum or palladium grades have not been determined.

In summary, the PEA technical report documented the scoping level economic feasibility of the Ferguson Lake project based on the recovery of nickel, copper and cobalt but excluded the extraction, recovery and economic contribution of palladium and platinum in its analysis, even though the resource tabulation includes limited palladium and platinum estimates for the West Zone.

There has been no production on the property.

6 Geological Setting and Mineralization

6.1 Regional Geology

The Ferguson Lake property lies within the western Churchill Province, an Archean craton that is divided into the lithologically distinct Rae and Hearne domains by the northeast trending Snowbird Tectonic Zone (Figure 6-1). More precisely, the property is located within the northwestern part of the Hearne domain, approximately 100 kilometres east of the Snowbird Tectonic Zone. The Hearne domain is bounded by northeast trending, regional shear zones, including the Tulemalu Fault Zone (northeastern part of the Snowbird Tectonic Zone) to the north and by the north-eastern extension of the Tyrrell shear zone to the southeast (Figure 6-2).

The Tyrrell shear zone forms the boundary between the northwestern and central Hearn domain (MacLachlan et al., 2005). The Hearne domain is principally made up of strongly foliated Archean metavolcanic and metasedimentary rocks and an aerially extensive gneissic terrane derived from both Archean supracrustal and plutonic rocks that were intruded by early Proterozoic plutonic rocks (Miller, 2005b; Martel and Sandeman, 2004).

Regional mineral exploration efforts in the project area have been directed at orogenic gold, iron formation-hosted gold and volcanic hosted massive sulfides in both the Yathkyed and Ennadai-Kaminak-Rankin greenstone belts, as well as for diamonds over a much broader area.

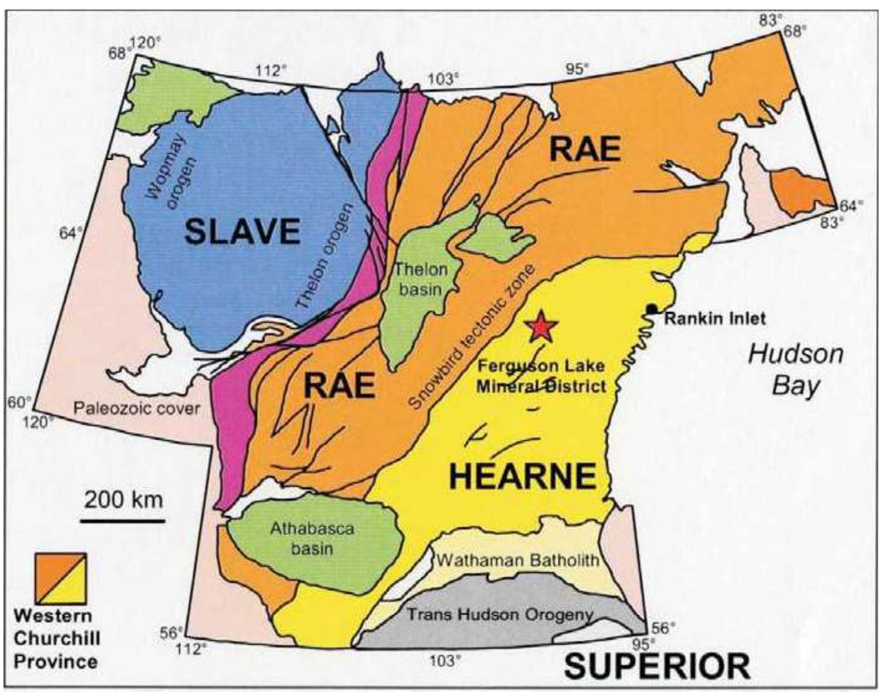


Figure 6-1: Regional Geology Setting. Location of Ferguson Lake Churchill Province of the Canadian Shield (modified from Hanmer et al., 2004)

6.2 Local Geology

The Ferguson Lake Property lies within the most northerly extension of the northeast-trending Yathkyed greenstone belt (Martel and Sandeman, 2004; Miller, 2007; Figure 6-2), which consists of strongly deformed, Archean, gneissic supracrustal and intrusive rocks that have been metamorphosed to upper amphibolite facies (amphibolite, paragneiss, iron formation; Miller, 2007) and variably deformed Proterozoic plutons and dykes (Figure 6-3). Although protoliths of the older supracrustal rocks are very rare, Nicholson et al. (2007) suggested that the protoliths consist principally of mafic metavolcanics with cherty iron formations and lesser intermediate to felsic metavolcanic and clastic metasedimentary rocks.

The widespread Archean gneissic rocks are intruded by granodiorites, quartz monzonites, and a variety of mafic intrusions, including diorites and gabbros. Late Archean intrusions include the east- to northeast-trending Kazan Dykes (Eade, 1986), which consist of variably metamorphosed gabbros and hornblendites.

Early Proterozoic gabbros (Tulemalu Dykes; Eade, 1986) and slightly younger diabase dykes cut all older rocks, as do late Proterozoic syenites and lamprophyres. The Martell Syenite (Bell, 1971; Eade, 1986), which is an example of this intrusive activity, forms a large (13-kilometre by 5-kilometre) pluton centered on Uligattilik Hill. This intrusive body is located approximately 8 kilometres east of Ferguson Lake and is characterized by a positive magnetic anomaly. This pluton consists of a massive, uniform, biotite-pyroxene-amphibole syenite in which apatite is a common accessory mineral (Bell (1971). It is thought that biotite-rich mafic dykes, prevalent within the property area, may be related to this intrusive event.

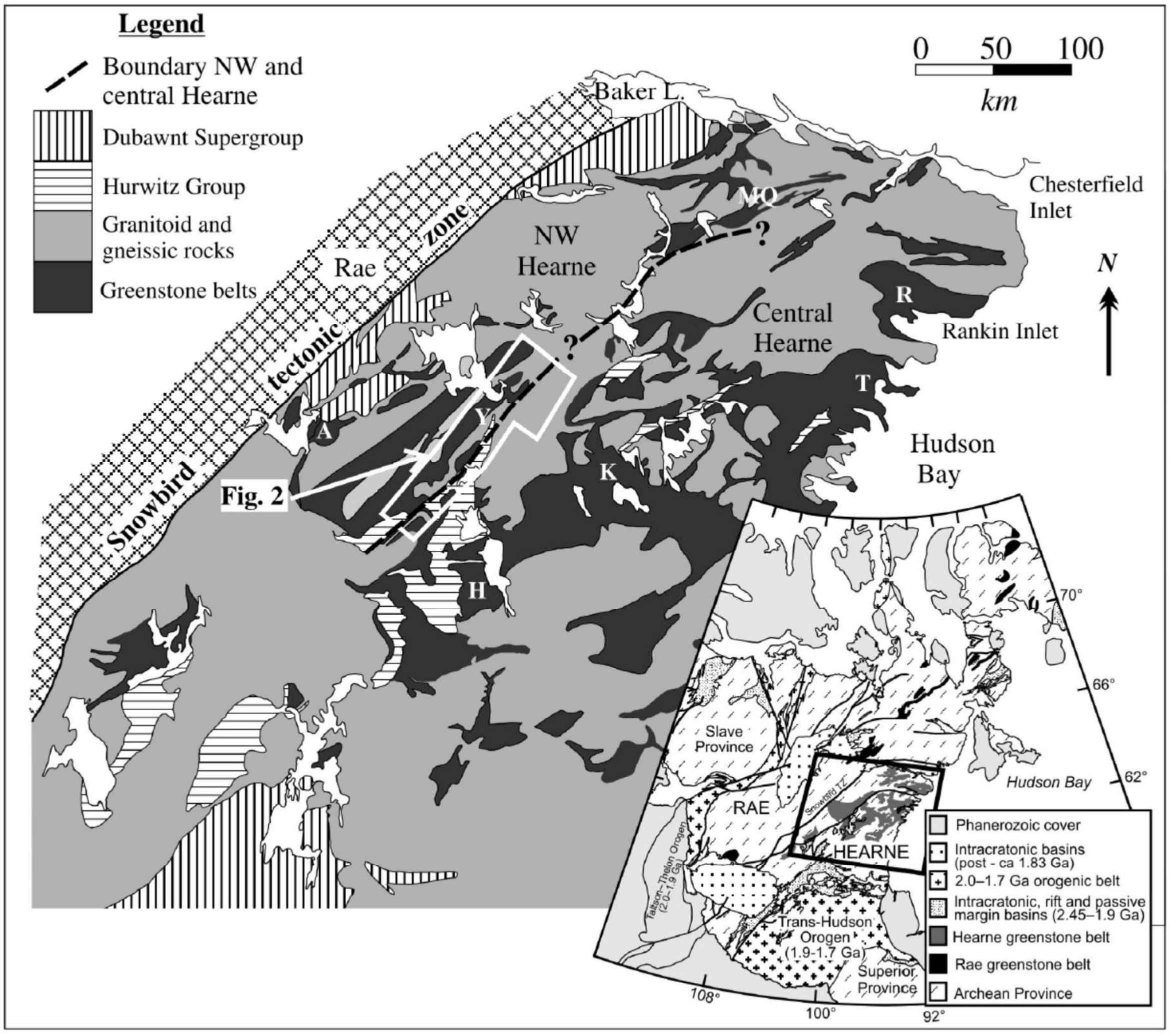


Figure 6-2: Map Showing the Location of the Yathkyed Greenstone Belt in the Churchill Province (after MacLachlan et al, 2005)

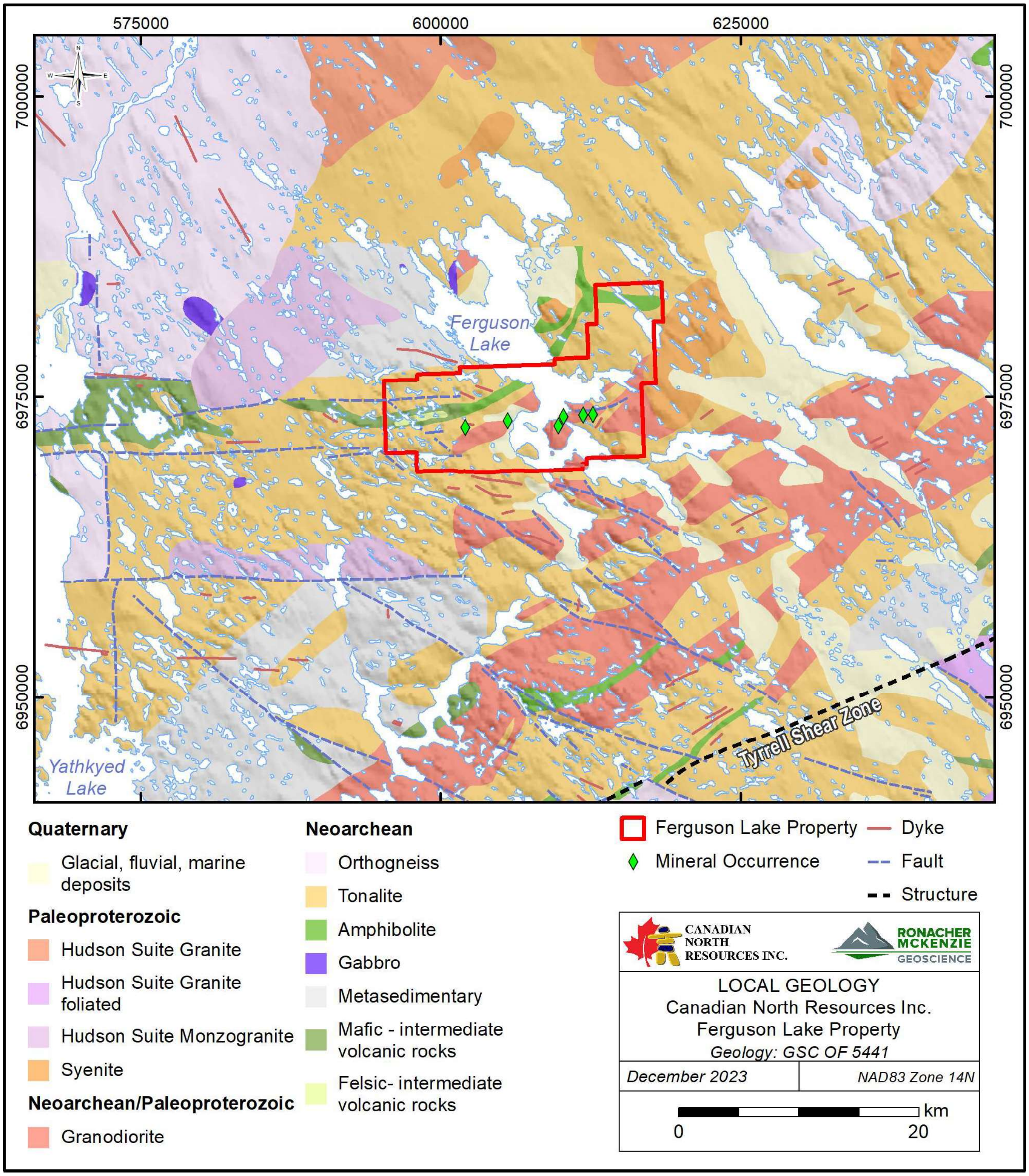


Figure 6-3: Local Geology of the Ferguson Lake Area

6.3 Property Geology

In the Ferguson Lake property, the layering in the supracrustal rocks trends east-northeast to northeast and dips moderately to steeply north (Figure 6-4).

Medium to coarse-grained, massive to weakly foliated, mafic intrusive rock, termed gabbro by previous operators and by Canadian North, was emplaced in the Archean country rock. Depending on the ratio of plagioclase to hornblende, the gabbro is called a leuco- or melano-gabbro. The gabbro is metamorphosed to amphibolite facies, however, it is called gabbro rather than meta-gabbro for simplicity. It is conformable to the fabric of the gneissic country rock. The gabbro unit trends roughly east-northeast and has been traced over a strike length of more than 15 kilometres. In the eastern part of the property, the trend of the gabbro changes from east-northeast to northeast, which suggests that the host intrusion post-dates the Archean deformation that is evident in the surrounding gneissic rocks.

The gabbro is dark to medium gray and fine- to locally medium-grained (Figure 6-5). It is locally sheared (Figure 6-6). In drill core, the metamorphic fabric in the gabbro was observed at various angles to the core axis. The thickness of the gabbro varies from a few meters in some parts in the east of the deposit to several hundred meters in the West Zone. In thin section, the gabbro consists of hornblende and sericitized plagioclase. Minor biotite occurs in the gabbro. Locally, where hornblende dominates over plagioclase or is the only mineral, the rock is called hornblendite although it is metamorphic, not igneous. The gabbro is host to the massive nickel-copper sulfide as well as the zones of disseminated sulfide. Locally, garnets were observed in the gabbro and in these instances, Canadian North logged the rock as garnet anorthosite. However, this unit is interpreted to be a part of the gabbro intrusion.

Miller (2007) suggested that the compositional layering of the gabbro unit in the East Zone is characterized by mesocratic to leucocratic gabbro and anorthosite, which is commonly garnet bearing. In the Central Zone, compositional layering ranges from mesocratic to leucocratic gabbro.

The gabbro unit is weakly to locally moderately altered with chlorite (± sericite) altering the hornblende (Figure 6-7).

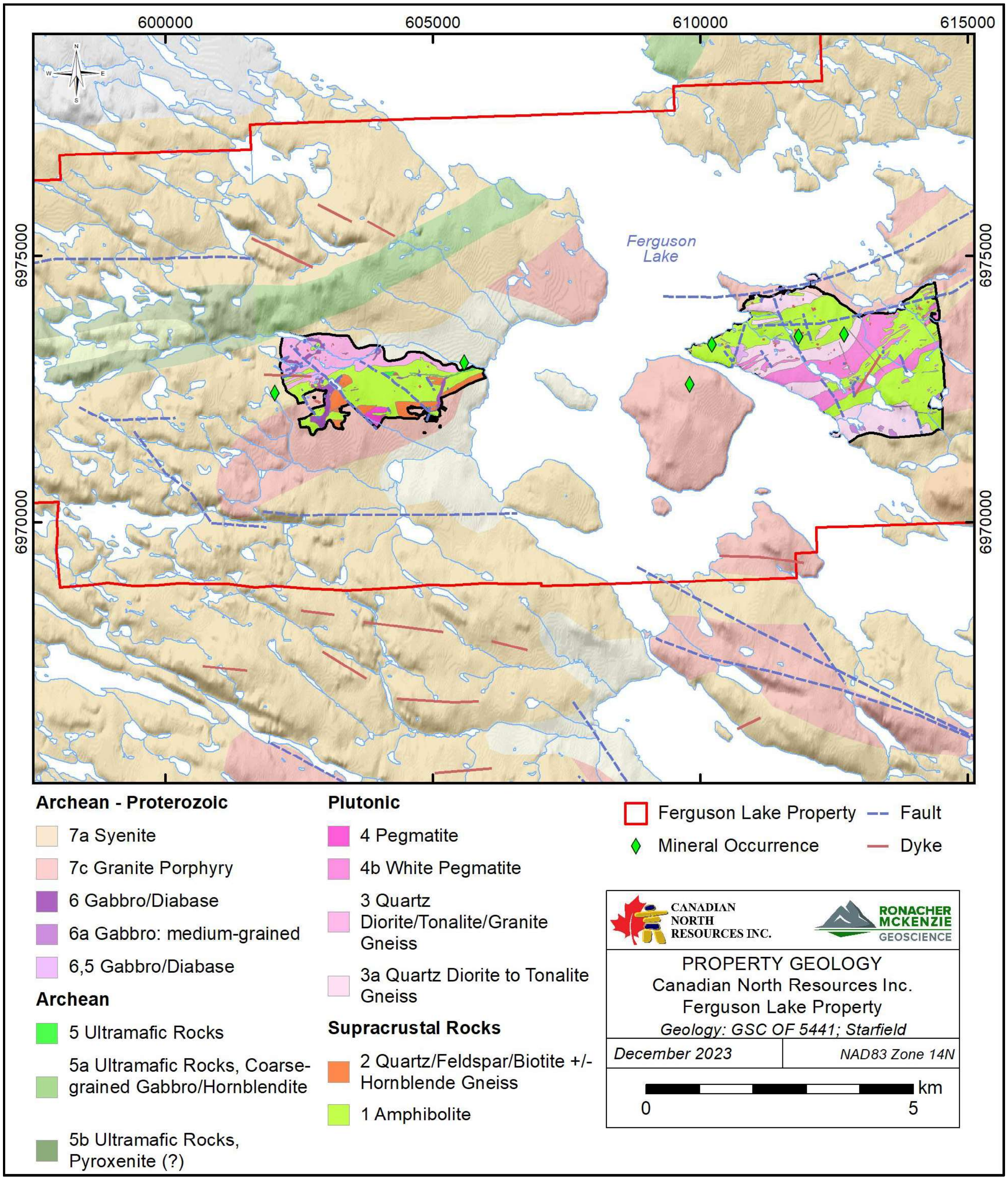


Figure 6-4: Geological Map of the Property Generated by Starfield (2011)

CANADIAN NORTH RESOURCES INC. Source: RMG, 2023 RONACHER MCKENZIE GEOSCIENCE

Figure 6-5: Typical Gabbro from Borehole FL23-516 (290 m)

CANADIAN NORTH RESOURCES INC. Source: RMG, 2023 RONACHER MCKENZIE GEOSCIENCE

Figure 6-6: Sheared Gabbro from Borehole FL23-516 (359 m)

Source: RMG, 2023

Figure 6-7: Altered Gabbro from Borehole FL22-442 (52 m)

The gabbro intruded into sheared and metamorphosed rocks that are logged as amphibolite and interbanded amphibolite by Canadian North. The amphibolite and interbanded amphibolite are dominant rock types on the property and in the deposit area (Figure 6-8). The interbedded amphibolite shows a distinct layering of mafic and felsic minerals with the fabric trending at various angles to the core axis. When the dark, mafic layers dominate, the rock is called amphibolite (Figure 6-9).

Very coarse-grained, leucocratic rocks logged as pegmatite occur locally. Depending on their mineralogical composition, they can be white (white pegmatite) or pink (pink pegmatite) and can be variably thick (Figure 6-10 and Figure 6-11). The pink pegmatite may be a coarse-grained granite or syenite gneiss. The pegmatites occur in all parts of the currently drilled zone but are particularly abundant east of Fergusion Lake. They do not appear to cut the gabbro but are interlayered with the interbanded amphibolite.

All rocks are cut by ubiquitous mafic dykes of variable thickness.

Source: RMG, 2023

Figure 6-8: Interbanded Amphibolite from Borehole FL23-550 (~7 m)

Source: RMG, 2023

Figure 6-9: Amphibolite from Borehole FL23-516 (~15 m)

Figure 6-10: "White Pegmatite" From Borehole FL23-550 (64.5 m)

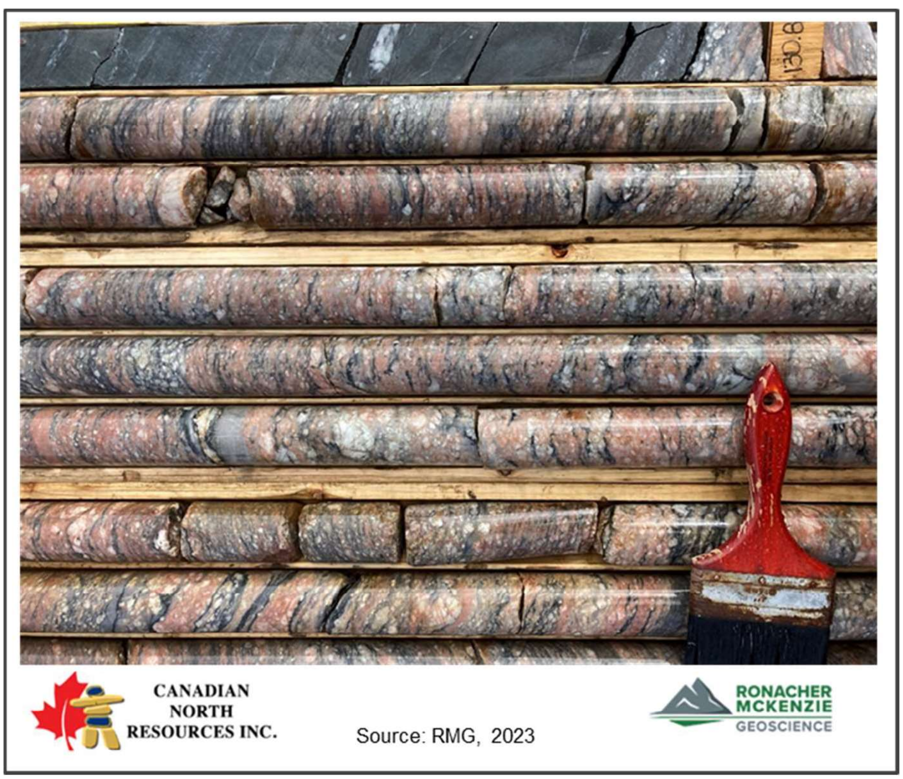


Figure 6-11: "Pink Pegmatite" from Borehole FL23-552 (~185 m)

6.3.1 Structure

Three generations of ductile deformation followed by brittle faulting were recognized by Martel et al. (2004). They reported an early phase foliation in the host amphibolite unit and suggested that it and the sulfide mineralization on the property were subjected to two subsequent phases of folding with the first of these represented by northeast-southwest structures (Figure 6-12). Therefore, mineralization at Ferguson Lake is inferred to be of Archean age. However, there are presently no geochronological dates to substantiate this hypothesis.

Martel et al. (2004) interpreted the first fabric to be the gneissosity that can be observed in the country rock gneisses, the immediate host rock to the gabbro, and locally the gabbro. Martel et al. (2004) recognized at least two stages of folding; F_1 folds are recumbent and isoclinal with east-west striking axial planes and a shallow dip to the north, while F_2 folds are more commonly observed and their axial plains dip steeply to the north and plunge both to the northeast and southwest. Martel et al. (2004) indicated that the massive sulfide mineralization may have been subjected to F_2 folding. A final folding event, F_3, is characterized by low-amplitude folds that do not appear to affect the project area significantly.

Martel et al. (2004) further observed north-northeast trending shear zones (centimetre to decimetre scale) in the gabbro, which they interpret to be late, i.e., after the intrusion of the late gabbro dykes. In addition, northwest-trending, dextral and east-trending faults of unknown displacement were reported. These faults are associated with wide zones of cataclasites.

Henderson (1999) reported that intricate folding of the gneissic rocks and the gabbro has produced antiform and synform structures, which are particularly evident in the area east of Ferguson Lake. The East and West mineralized zones were interpreted as being within the north limb of a recumbent, double-plunging synform structure modified by numerous faults and shear zones that offset the various lithologic units.

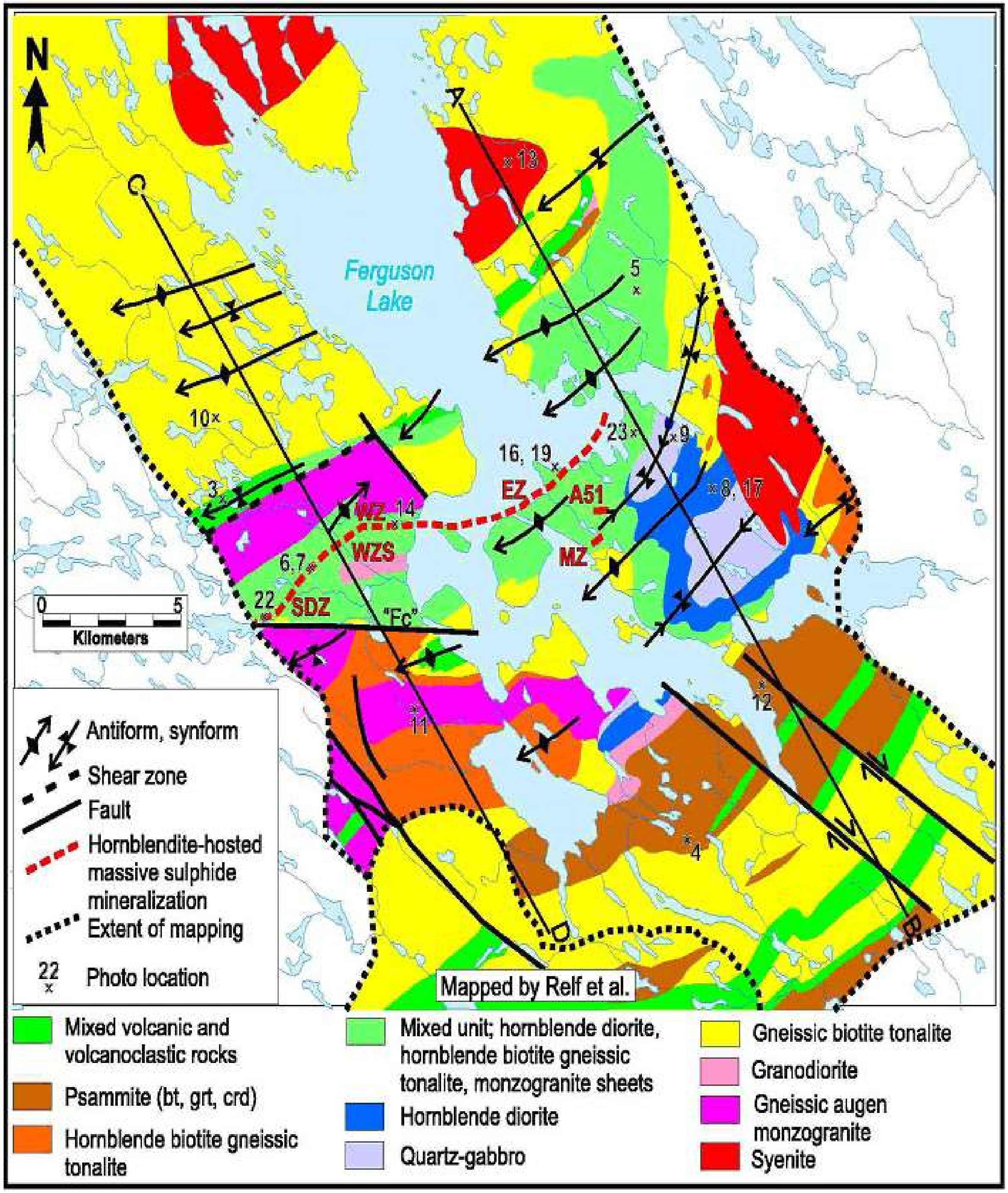


Figure 6-12: Ferguson Lake Area Geology (Martel and Sandeman, 2004; Martel et al., 2004)

6.4 Mineralization

Two styles of mineralization have been identified on the Ferguson Lake Project:

1. Massive to semi-massive Ni-Cu-Co sulfide layers ± PGE
2. Low Ni-Cu-Co disseminated sulfide zones with elevated Pd and Pt

Both styles of mineralization are hosted by gabbro.

The massive and semi-massive mineralization consists of decimeters to several tens of meters of massive pyrrhotite with lesser chalcopyrite, pentlandite and pyrite (Figure 6-13). The main nickel-bearing phase is pentlandite. The massive sulfide intervals include angular or subangular fragments of the host gabbro. Traces of michenerite (PdBiTe), froodite (PdB_2) and sperrylite ($PtAs_2$) were identified in polished thin section (Tremblay 2022).

The massive and semi-massive sulfides show signs of remobilization in the form of breccias with pyrrhotite cement and gabbro clasts (Figure 6-14). Wispy chalcopyrite is also observed at the edges of the massive sulfide layers (Figure 6-15). The massive and semi-massive sulfide layer is conformable with the layering of the host rock. it strikes east-west and dips steeply to the north in those parts of the deposit that have been drilled to date.

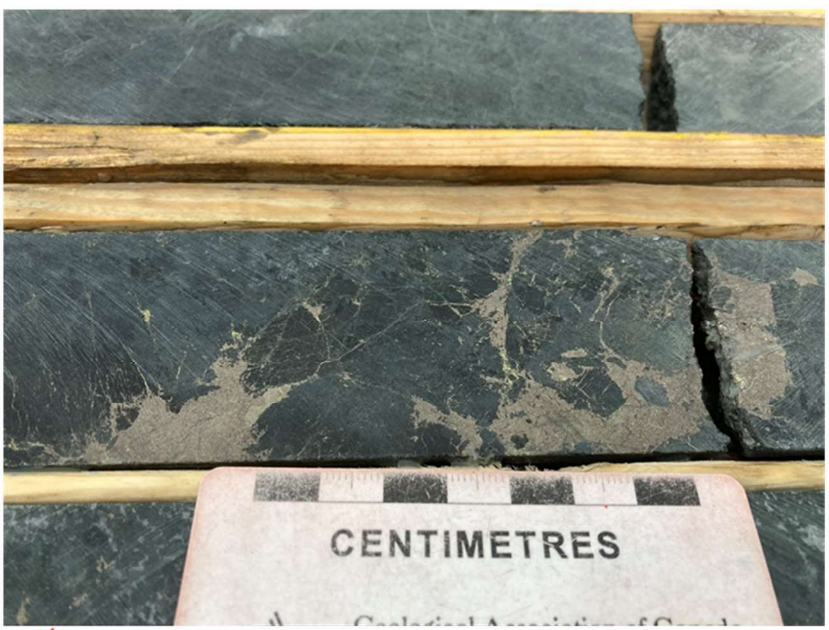
In addition to the massive sulfide mineralization, zones of disseminated sulfides exist peripheral to and enveloping the massive sulfide and in separated zones at distances of several tens up to hundreds of meters from the massive sulfide. These zones are characterized by disseminated pyrrhotite and chalcopyrite, significantly lower nickel and copper than in the massive sulfide zone but elevated palladium and platinum grades of several hundred ppb to several ppm (Figure 6-16). This mineralization consists of disseminated, interstitial, and vari-textured sulfides and millimeter- to centimeter-thick veins hosted by gabbro. It is often associated with biotite alteration (Figure 6-17).

In addition to enveloping the massive sulfide, these disseminated zones also occur separated from the massive sulfide, typically below the massive sulfide layer in boreholes. The gabbro host may however be overturned, and the massive sulfide layer is therefore interpreted to be located stratigraphically at the bottom of the gabbro unit. Thus, the disseminated zone may be stratigraphically above the massive sulfide. In general, palladium is high than platinum in this zone. This zone is named low-sulfide PGE zone (LSPGE).

Based on ore textures such as quartz breccias and wispy chalcopyrite, the disseminated sulfides are interpreted to be remobilized during metamorphism (cf., Peregoedova et al. 2006).

Source: RMG, 2023

Figure 6-13: Massive Sulfides from Borehole FL22-442 (45-85 m)



Source: RMG, 2023

Figure 6-14: Pyrrhotite Filing Spaces Between Brecciated Gabbro from Borehole FL23-525 (565.8 m)

Figure 6-15: Wispy Texture Chalcopyrite in Gabbro FL22-442 (68 m)

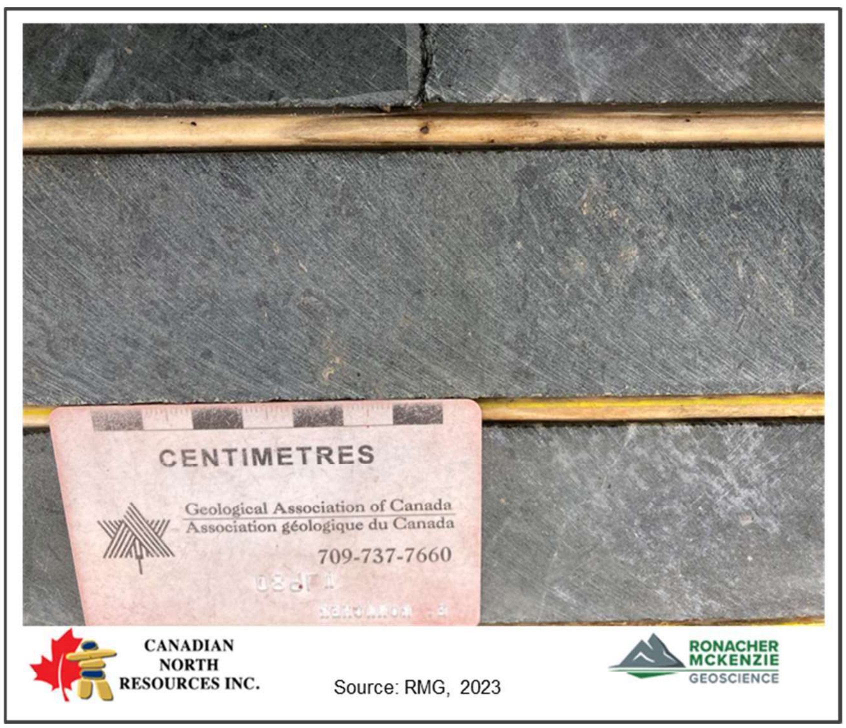


Figure 6-16: Disseminated Sulfides in Gabbro from Borehole FL23-525 (549 m)

Figure 6-17: Disseminated Sulfides in Altered Gabbro from Borehole FL22-442 (137 m)

7 Deposit Types

The Ferguson Lake deposit is a magmatic Ni-Cu-PGE deposit (Arndt et al., 2005; Eckstrand and Hulbert, 2007; Barnes and Lightfoot, 2005; Eckstrand, 1996). Magmatic Ni-Cu-PGE deposits are associated with mafic-ultramafic intrusions in a variety of geological settings, including rift, continental flood basalts, komatiite or meteoritic impact settings (Eckstrand and Hulbert, 2007). Massive sulfide layers are often located at the base of the mafic-ultramafic unit.

Following Eckstrand and Hulbert's (2007) classification of magmatic Ni-Cu-PGE deposits, the Ferguson Lake deposit may fall in their subtype 4: "other mafic/ultramafic intrusion" related deposits (formerly subtype 27.1d: Eckstrand, 1996). This deposit type is characterized by multiphase chonoliths or sills, that can be highly deformed. The ages of deposits in this subclass range from Archean to Mesozoic and geological settings where they occur include greenstone belts (Eckstrand 1996). The intrusions are typically differentiated. The mineralization can include massive sulfide, breccias, stringers, veins and disseminated sulfides. Dominant sulfide minerals are pyrrhotite, pentlandite and chalcopyrite.

Similarly, using the classification of Barnes and Lightfoot (2005), the Ferguson Lake deposit could be classified as their class 1 (vi), which groups Ni sulfide deposits associated with differentiated and highly deformed intrusion for which insufficient other information is available to characterize the further.

8 Exploration

8.1 Introduction

This section summarizes the geological and geophysical exploration activities undertaken by Canadian North on the Ferguson Lake Project subsequent to its acquisition in 2013. Exploration activities undertaken prior to this are summarized in Section 5.

8.2 2013 Exploration Program

8.2.1 Sampling of Historical Core and Bulk Material

During the summer of 2013, the Ferguson Lake camp was opened by Canadian North aimed at completing a technical evaluation of the project. In addition, maintenance and repair work was undertaken on camp buildings and facilities, mechanical equipment, vehicles and the airfield (Boyd, 2021).

A field examination and review of the Starfield historical core stored at the camp and at the old camp area, situated on an island in Ferguson Lake 4 kilometres to the southeast of the current camp, was undertaken. In total, 86 drill core samples were collected from 18 holes, and 77 samples were analyzed for nickel, copper, cobalt, palladium and platinum. Nine samples were sent for whole rock analysis. The focus of this program was identifying drill intersections of disseminated sulfide with PGE mineralization for complete precious and multi-element assay. Another goal was to identify probable peridotite based on the whole rock geochemistry, which may serve as vectors to favourable host rocks of high-grade mineralization. The half core that remained in the core box from Starfield's sampling was cut in half and quarter core samples were put in plastic sample bags together with pre-numbered sample tags. The quality of the samples was good. The samples were collected in rice bags and transported to SGS Laboratories ("SGS") in Lakefield, Ontario.

In addition, a bulk sample of approximately 250 kilograms of the massive sulfide mineralization stored on-site in an enclosed dark building was packed into buckets and shipped to Ontario for metallurgical testing. In 2010, the material was collected by Starfield from the surface of the Ferguson Lake Central Zone using an excavator. In this program, the rejects from the aforementioned 77 core samples of disseminated mineralization were also available for testing at SGS Lakefield. The sample material removed and shipped for metallurgical testing during this program was approximately 400 kilograms. The results from metallurgical sampling are described in detail in Section 12.

Analytical results of the drill core assaying range from <1 ppm to 5,870 ppm nickel, <0.05 ppm to >1% copper, <1 ppm to 644 ppm cobalt, <0.02 to 10.5 ppm platinum and 0.07 to 10.10 ppm palladium. The 2013 platinum and palladium results compare reasonably well with the historically reported analyses. None of the samples were determined to be peridotite.

8.3 2015 Exploration Program

In 2015, Canadian North undertook a reconnaissance field program. The purpose of the program was to conduct ground follow-up on potentially metalliferous target areas. The program comprised of helicopter-supported surface reconnaissance prospecting, rock sampling and a ground geophysical survey performed by Canadian North. This program was completed from July 26 to August 16, 2015, during which the Ferguson Lake Camp was re-opened to maintain the facilities and equipment, and support the exploration work.

8.3.1 Reconnaissance Prospecting and Sampling Program

During this work program, regional geophysical anomalies delineated by the 2004 and 2005 airborne surveys completed by Starfield and areas of historic mineral occurrences were examined and assessed by Canadian North's geological teams on the ground. Rock grab and chip samples were taken by the field crews at exposures of gabbro or strongly hydrothermally altered rocks, and rocks hosting significant sulfides or iron oxide gossans from either outcrop or sub-crop. During the exploration program approximately 93 surface rock samples were collected (Figure 8-1).

Assay results range from below the detection limit up to 14,300 ppm copper, 2,490 ppm nickel, 539 ppb palladium, and 220 ppb platinum hosted in highly weathered rocks consisting of 10% to 30% iron oxides, pyrrhotite and chalcopyrite. Scattered anomalous values for copper, nickel and palladium were located south of the eastern arm of Ferguson Lake. The samples were obtained from gossanous gabbro outcrop containing disseminated pyrrhotite (5% to 20%) and lesser chalcopyrite. In addition, an east-west-trending gabbro-amphibolite sequence located 3 kilometres south of the Ferguson Lake deposit was examined and prospected. The sampling of sub-crop gossans returned assays of up to 5,160 ppm copper, 580 ppb platinum and 317 ppb palladium.

8.3.2 Ground Geophysical Surveys

During the 2015 field program a 27 line-kilometres ground magnetic and very low frequency (VLF) survey was completed east of Ferguson Lake on lease L-4931 and claims 102460 and 102457, approximately two kilometres along strike east northeast from the eastern end of the nickel, copper, cobalt, platinum and palladium mineralized zones. The survey was completed by Canadian North personnel.

The ground geophysical survey covered an area that had never previously been ground surveyed with its southern and eastern boundaries adjacent to the farthest east extent of previous ground surveys completed by Starfield Resources in 2002 and 2003. Unfortunately, the resultant geophysical data was considered noisy and the results were inconclusive (Boyd, 2021).

8.4 2018 Exploration Program

In 2018, Canadian North completed a helicopter-supported follow-up surface rock geochemistry sampling program. Canadian North staff collected 16 grab and chip samples (Figure 8-1). The assays were generally low-grading with the highest value from a grab sample reported at 2,400 ppm copper, 1,750 ppm nickel, 290 ppm cobalt, 0.89 ppm palladium and 0.33 ppm platinum.

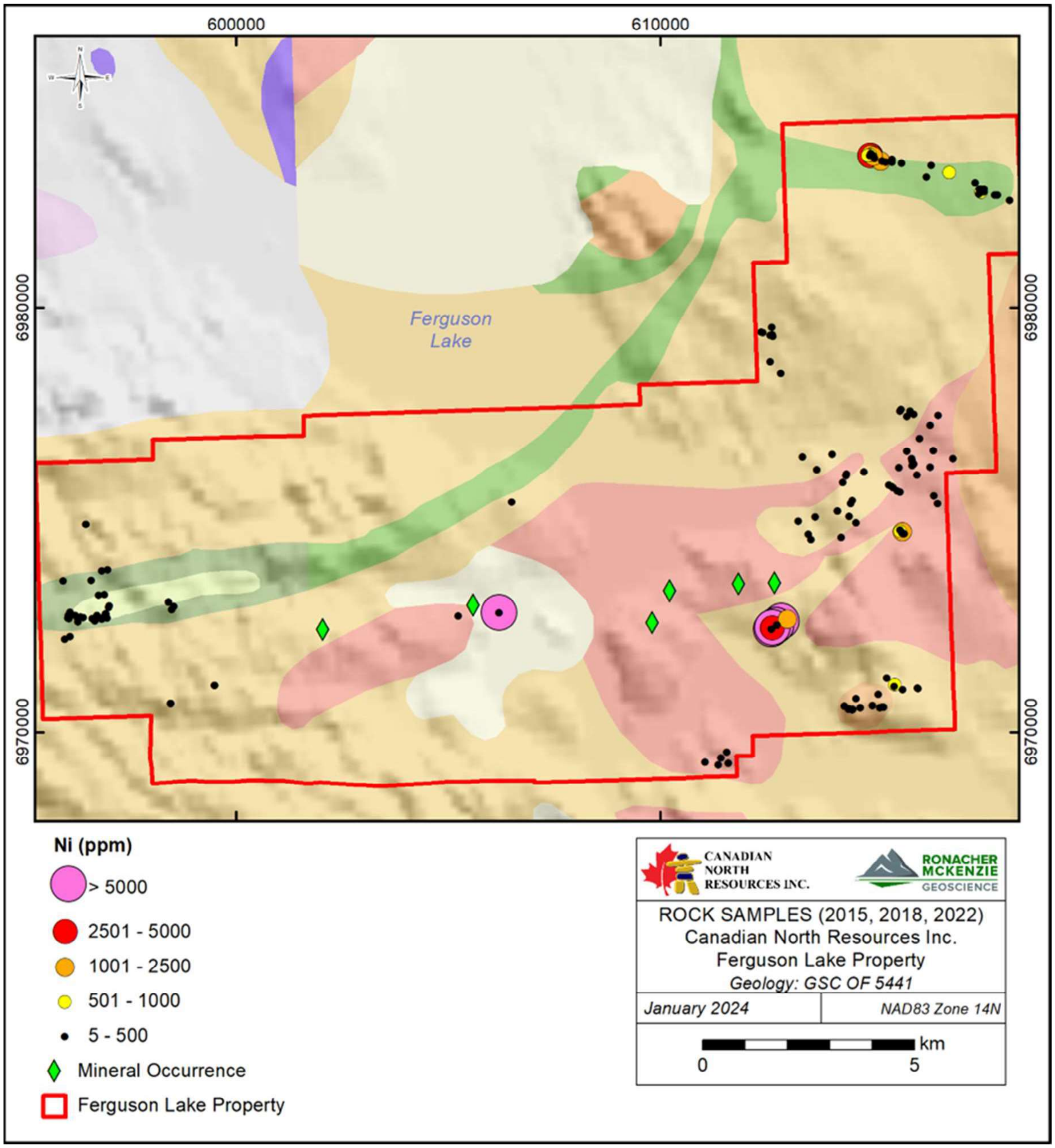


Figure 8-1: Locations and Nickel Assay Results From the 2015, 2018 and 2022 Rock Sampling Programs

For Geology Legend see Figure 6-3.

8.5 2021 Drill Core Resampling

Canadian North completed a program of resampling historic drill core in June and July 2021. The purpose of the sampling program was to verify the original assay results and to sample mineralized drill core that had not been sampled previously. Portions of 30 core holes completed in 2002, 2004, 2006, 2007 and 2008 were reviewed and sampled. A total of 790 samples were collected, with an additional 39 certified reference materials and 40 blanks inserted into the sample stream.

Drill core was retrieved from the core storage area on site. Half of the drill core was available for previously sampled core. The remaining half core was cut in half and the quarter core was sampled. For previously unsampled intervals where full core was available, the core was cut in half and the half core was sampled. In total, 247 half core and 464 quarter core samples were taken.

Drill core samples were placed into plastic bags with pre-numbered sample tags. The bags were collected in rice bags and flown to ALS Laboratories in Ranking Inlet, Nunavut. The palladium and platinum assay results of the 2021 samples correspond reasonably well with the historic assay results.

8.6 2022 Surface Sampling

In 2022, Canadian North undertook a surface sampling program on the claims surrounding the leases. The objective of the program was to delineate targets outside of the area that has been drilled. In total, 69 rock samples were collected from outcrop and analyzed Table 8-1.

The Canadian North field crew collected samples of massive and semi-massive sulfide, veins, stringers and unmineralized gabbros along planned traverses. Samples of 1 kilogram to 3 kilograms were collected in plastic sample bags together with pre-numbered sample tags. The samples were described, and location coordinates and sample characteristics were recorded in the sample list. The coordinates were determined using the Locus app (https://www.locusmap.app/), installed on smart phones. At the camp, all samples were split into two halves using a core saw. One half was shipped to ALS Laboratories in Yellowknife, and the other half was kept in camp as reference. The sample quality was good.

The most significant results were returned from samples collected from gossanous material in the Anomaly 51 area east of Ferguson Lake (Table 8-1 and Figure 8-1) with grades of up to 1.47% copper and 1.1% nickel. This area was subsequently drilled in 2023.

Table 8-1: Significant Results from the 2022 Surface Rock Sampling Program

Sample #	Easting	Northing	Co (ppm)	Cu (ppm)	Ni (ppm)	Pd (ppm)	Pt (ppm)
L881163	612859	6972600	1470	5920	11000	2.1	0.2
L881162	612727	6972499	1090	1170	7460	2	0
L881161	612727	6972499	1070	790	7280	2	0.2
L881151	612616	6972417	1130	6340	7240	2.7	0.1
L881155	612639	6972449	590	2190	5150	1.3	0
L881048	614969	6983594	560	3420	3930	0.7	0.1
L881051	614938	6983586	350	960	3650	0.6	0
L881156	612639	6972449	340	4250	3040	1	0.1
L881050	614950	6983600	270	6870	2210	0.5	0.1
L881089	615705	6974709	360	1350	1940	0.3	0
L881164	612999	6972653	230	5290	1720	0.6	0.1
L881049	614950	6983600	130	3210	880	0.2	0
L881091	615653	6974720	130	9880	770	0.2	0
L881052	614888	6983591	90	4300	620	0.2	0.1
L881082	614621	6974924	140	600	470	0	0
L881090	615754	6974666	70	1680	420	0.2	0.1
L881198	596270	6972666	80	1520	310	0	0
L880318	596460	6974893	50	80	290	<0.001	<0.005
L881081	614458	6975071	110	600	240	0	<0.005
L880320	596582	6973564	40	10	230	<0.001	<0.005
L881046	614972	6983621	470	2480	200	0.1	0
L881047	614969	6983629	50	2030	180	0.1	0
L881088	615707	6974689	50	5650	170	0.4	0
L881191	596760	6973208	30	30	170	0	<0.005
L881087	615709	6974680	40	1400	160	0.2	0.1
L881193	596929	6972773	210	610	150	0	<0.005
L881154	612616	6972417	40	14650	140	0.7	0.1
L881086	615717	6974672	50	1050	130	0.1	0.1
L880302	596065	6972665	30	460	130	0	<0.005
L881157	612749	6972503	30	3150	120	0.1	0
L881158	612742	6972514	40	5330	120	0.6	0
L881196	596339	6972698	60	540	120	0	<0.005
L881159	612757	6972514	30	13650	110	0.5	0.1
L881152	612616	6972417	40	4280	100	0.2	0
L881153	612616	6972417	10	8570	20	0.4	<0.005

8.7 2023 Geophysical Surveys and Analysis

8.7.1 Maxwell Modelling

In 2023, Canadian North commissioned RMG to reviewed historic electromagnetic data, including the 1999 and 2000 borehole and ground UTEM, ground PEM and airborne VTEM datasets and model two specific sections within the project area, namely the zones on Fergusion Lake and east of Ferguson Lake.

RMG employed Electromagnetic Imaging Technology (EMIT) software Maxwell, a program with both parametric inversion and forward modeling capabilities designed to handle all forms of EM data, to model the survey data. Maxwell's algorithm uses concentric current ribbons to form a plate in "free space", meaning that the host rocks are assumed to have infinite resistivity.

The area on Ferguson Lake is covered by surface UTEM and VTEM surveys. The area consists of six surface UTEM lines at 200 metres spacing, twelve VTEM lines (2004 survey) at 100 metres spacing and three VTEM lines (2005 survey) at 300 metres spacing. The UTEM and 2004 VTEM lines largely cover the same area.

The zone east of Ferguson Lake was modeled using 32 lines from the 2004 VTEM survey. The spacing of the westernmost 20 lines is 100 metres and the spacing of the remaining 12 lines is 200 metres. Borehole-UTEM (BH-UTEM) modeling was performed using data from four boreholes (FL-0045, FL-0049, FL-0055, and FL-0057), and this response was modeled using seven conductive plates.

Results

The results from the zone on Ferguson Lake highlight responses within an east-west striking trend, which is consistent with the trend of the gabbro-hosted main massive sulfide mineralization. Secondary responses south of the main trend were identified and modeled across several lines in the eastern part of the area. In addition, the modelling identified another conductive trend south of the primary trend. However, the modeling suggests that the conductors in this offset trend are discontinuous and exhibit lower conductance compared to those modeled in the primary trend.

The primary response in the zone east of Ferguson Lake is also consistent with the east-west trending sulfide mineralization. Responses associated with this trend indicate that the primary responses rotate to northeast-southwest across several easternmost lines. The dip angle of the plates in this zone is shallower than the dip of the plates modelled further to the west. A secondary trend north of the primary east-west trend is also present in the western part of the east zone. The response is present across several westernmost lines but is discontinuous.

The dip-extent of the responses varies between 150 metres and 450 metres. The strike-extent of the approximately east-west trending primary response is approximately 2,500 metres, and the extent for the section of the trend trending northeast-southwest is approximately 2,100 metres. The northeast-southwest trend extends to the northern edge of the review area and may continue beyond.

8.7.2 Borehole Electromagnetic Survey

In 2023, Canadian North commissioned Discovery International Geophysics to complete a borehole electromagnetic survey on selected boreholes on the property to detect and characterize on- and off-hole conductive anomalies. The survey was completed between August 5 and 8, 2023. The boreholes surveyed were FL22-481A and FL23-481B.

The equipment used for the survey is listed in Table 8-2. The boreholes were surveyed at 40 to 50 metres intervals in zones with background response and at 5 to 10 metre intervals in zones with sharp amplitude shifts. B-field and x, y and z components were collected simultaneously. Additional parameters are tabulated in Table 8-3.

Table 8-2: Equipment Used for the Borehole Survey

Equipment	# of Units	Description
Acquisition		
Probe and Controller	2	EMIT Digi-Atlantis Borehole System
Toughbook	2	Acquisition Tough Book
Borehole Cable	1	1500 m, 4 conductor cable
Dummy Cable	1	3/8-inch galvanized steel cable
Discovery Winch	1	Electric/Hand winch
Dummy Probe	3	With shear pin link
Transmission		
Generator	3	6kW portable generator
Transmitter	2	Monex TerraTX-50 Transmitter
Tx Controller	2	EMIT SMARTem24 tx controller

Results

The borehole survey delineated several conductive anomalies in the surveyed boreholes. No Maxwell modelling has been completed on the data to date; however, a qualitative interpretation indicates a conductor dipping approximately 60º at approximately 850 metres in hole FL22-481A, which connects with an off-hole conductor in hole FL23-481B. Other conductive zones in FL22-481A appear to be located at approximately 610 metres, 725 metres and between 450 and 500 metres. In borehole Fl23-481B, conductors exist at approximately 640 metres, 710 metres, 760 metres, and 890 metres.

The depths indicated here are approximate because of the sampling intervals of approximately 50 metres. Conductors are caused by connected sulfides, which may or may not contain nickel, copper and cobalt.

Table 8-3: Receiver and Transmitter Parameters Used for the Borehole Survey

Receiver Parameters	
Polarity convention	A: along borehole axis, positive upward. U: orthogonal to A and in azimuthal direction of the borehole, positive upward. V: orthogonal to A and U, positive counterclockwise to U. The direction of current flow in the Tx loop is such that the total primary field
Synchronization	GPS time sync & backup crystal sync
Ferguson Lake	
Station Spacing	5 m – 50 m
Stacking	128 stacks/reading, 2-9 readings/station
Number of Gates	29-time gates, 0.087 to 48.018 ms after shut-off
Transmitter Parameters	
Frequency	5 Hz
Current	30-33 A
TX Turns	1
Signal	Bipolar square wave, 50% duty cycle
Synchronization	GPS time sync & backup crystal sync
Loop 100	400 x 400 m
Loop 300	200 x 200 m
Turn-off	0.4(ms)

8.8 Exploration Targets

Canadian North have defined various exploration targets with the Ferguson Lake Project, which will be further explored in future exploration programs. These exploration targets are outlined in this section. At present, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

8.8.1 Main Mineralized Horizon

Based upon the historical and Canadian North diamond drilling completed to date, Mineral Resource modeling has defined the Ferguson Lake Project West, Central and East zones along about 12 kilometers of the Main Mineralized Horizon (see Figure 5-1). The overall mineralized horizon is interpreted to be open in multiple directions along strike and down-dip as follows:

- Open within the East Zone the east end of the horizon continues along strike to the east at 6.0 metres of 0.44% nickel, 0.98% copper, 0.06% cobalt, 0.83 g/t palladium, 0.28 g/t platinum in hole FL23-540 from 100 to 106 metres down-hole.
- Open within the West Zone (historically named 119 Zone) down-plunge to the southwest (and up and down-dip) at 13.0 metres of 0.47% nickel, 0.74% copper, 0.05% cobalt, 1.18 g/t palladium and 0.27 g/t platinum. in hole FL04-174B from 1,215.4 to 1,228.4 metres down-hole.

- Open directly down-dip towards the north and laterally within the Central Zone where stacked multiple sulfide lenses are intersected in multiple holes including up to 10 metres of 0.048% nickel, 1.48% copper, 0.06% cobalt, 1.28g/t palladium and 0.06 g/t platinum in hole FL23-481B from 656 to 666 metres downhole, and up to 0.31% nickel, 1.05% copper, 0.04% cobalt, 0.68 g/t palladium and 0.10 g/t platinum. in hole FL01-75 from 608.4 to 616.0 metres down-hole.
- Open along strike to the west and up-dip within the Central Zone where multiple sulfidic sections are intersected in holes including 17.8 metres of 0.24% nickel, 0.59% copper, 0.04% cobalt, 0.54 g/t palladium and 0.07 g/t platinum in hole FL00-56 from 509.6 to 527.4 metres downhole, and 6.95 metres of 0.20% nickel, 0.27% copper, 0.03% cobalt, 0.45 g/t palladium and 0.03 g/t platinum in hole FL01-86 from 528.12 to 535.10 metres down-hole.

8.8.2 Satellite Mineralized Horizons

External to the Main Mineralized Horizon and the outline of the Mineral Resource body defined in this technical report, a related possibly connected series of five sub-parallel west southwest to east northeast trending mineralized horizons are aligned 0.5 to 1.5 kilometres to the south, southwest and southeast. The zones are named South Discovery Zone, West Zone South, M-Zone, Anomaly-51 Zone (east and west) and Anomaly-51 Far Side Zone. Historic drilling report significant massive sulfide intersections that remain open which warrant follow-up drill testing for all six zones. Considerable geological investigation inclusive of diamond drilling is required to assess and follow-up on their economic potential.

During 2022-23, Canadian North completed 20 diamond boreholes testing the latter four of these bodies which combining with the historic results, define the following open laterally, 3-dimentional, mineralized zones:

- The M-Zone is a shallowly north-dipping narrow tabular mineralized body with variable intersection thickness ranging from 1.5 to 17.1 metres, extending 500 metres east-west and 300 metres north-south. Based upon drilling to-date and borehole geophysical modelling, the zone remains open for expansion to the northwest, north and east.
- The Anomaly 51 (east) Zone is a shallowly north-dipping narrow tabular mineralized body with variable intersection thickness from 3.6 to 6.7 metres, extending 400 metres east-west and 300 metres north-south. Based upon drilling to-date and borehole geophysical modelling, the zone remains open for expansion to the north and east.
- The Anomaly 51 (west) Zone is a shallowly north-dipping narrow mineralized body of erratic thickness extending 400 metres east-west and 100 metres north-south which appears open to the northeast.

Mineralization within Anomaly 51 Far Side was successfully intersected in only two drillholes to-date and appears to be open along strike to the south southwest.

A tabulation of significant historic and Canadian North drill intersections that define the four zones are listed in Table 8-4. Generally, the described satellite zones are possibly spatially related and may connect genetically, with the definition of their local geometry being complicated by local structural complexity including cross-cutting northly-trending faults and multiple folding events. Based upon

Canadian North drilling to-date, and historic borehole UTEM modelling, the M-Zone and Anomaly 51 (east) Zone appear the most consistent to follow from hole to hole and appear to present the most prospectivity, warranting additional drilling.

Table 8-4: Significant Historic and Canadian North Drill Intersections for Satellite Mineralized Horizons

Hole Number	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)
M-Zone								
FL22-491	222.9	226.2	3.30	0.66	0.26	0.04	0.63	0.10
FL22-492	231.0	239.5	8.50	0.80	0.63	0.08	1.63	0.23
FL23-542	284.4	292.0	7.60	0.40	0.32	0.05	0.94	0.20
FL23-543	216.5	218.0	1.50	0.61	0.50	0.06	1.44	0.25
FL01-87	300.6	304.8	4.20	0.18	0.11	0.02	1.10	0.78
FL00-43	260.6	277.7	17.1	0.65	0.50	0.07	1.30	0.12
FL00-39	259.2	260.5	1.30	0.28	0.40	0.06	2.56	0.63
FL00-39	281.0	283.7	2.70	0.53	0.09	0.02	0.43	0.07
FL01-90	285.5	292.2	6.70	0.31	0.33	0.05	0.98	0.11
FL00-45	257.9	259.9	2.00	0.84	0.26	0.04	0.51	0.14
FL00-47	244.0	247.2	3.20	0.52	0.23	0.03	0.70	0.21
FL04-206	262.6	276.7	14.1	0.39	0.26	0.04	1.02	0.28
FL04-207	267.0	271.7	4.70	0.29	0.19	0.02	0.54	0.11
FL04-208	254.6	260.9	6.30	0.47	0.61	0.07	1.30	0.30
Anomaly 51-Zone (East)								
FL22-493	67.5	71.1	3.60	0.20	0.33	0.05	1.02	0.13
FL23-549	103.0	111.0	8.00	0.26	0.23	0.04	0.34	0.03
FL23-550	106.5	110.5	4.00	0.20	0.13	0.02	0.25	0.08
FL23-551	117.0	122.0	5.00	0.18	0.21	0.04	0.35	0.06
FL23-552	126.0	130.0	4.00	0.18	0.32	0.05	0.57	0.07
FL23-557	84.0	89.0	5.00	0.09	0.20	0.03	0.29	0.07
FL04-209	109.5	115.5	6.10	0.20	0.19	0.03	0.04	0.43
FL04-211	112.1	118.8	6.70	0.29	0.23	0.04	0.04	0.48
Anomaly 51-Zone (West)								
FL23-545	88.5	91.5	3.00	0.39	0.33	0.05	0.97	0.16
FL23-546	86.5	87.5	1.00	0.07	018	0.02	0.48	0.07
FL23-547	45.0	46.5	1.50	0.43	0.53	0.07	1.48	0.21
FL23-548	45.5	46.5	1.00	0.35	0.44	0.05	1.30	0.26
FL00-51	107.2	112.	5.25	0.12	0.18	0.03	0.54	0.09
FL00-53	85.1	90.7	5.55	0.31	0.35	0.05	0.98	0.10
10585	71.2	73.1	1.90	0.72	0.47	na	na	na
10578	50.1	57.6	7.50	0.20	0.24	na	na	na
10579	47.8	50.8	3.00	0.91	0.31	na	na	na
Anomaly 51 Far Side Zone								
FL23-553	170.5	171.5	1.00	0.35	0.44	0.07	0.83	0.24
FL23-553	176.3	177.3	1.00	0.39	0.47	0.06	0.78	0.04
FL04-213	167.2	170.5	3.30	0.24	0.39	0.07	0.72	0.19

9 Drilling

Between 1953 and 2023, a total of 756 core boreholes (226,898 metres) were drilled throughout the Ferguson Lake property by Inco, Starfield and Canadian North (Table 9-1; Figure 9-1). The mineral resource evaluation discussed herein considers all available drilling information.

Table 9-1: Summary of Drilling Completed on the Ferguson Lake Project

Period	Company	Hole Count	Length (m)
1953	Inco	173	26,384
1999-2011	Starfield	438	160,032
2021-2023	Canadian North	145	40,482
Total		**756**	**226,898**

9.1 Drilling by Inco (1953)

No information is available detailing drilling contractors and drilling and sampling procedures for work completed by Inco in 1953.

9.2 Drilling by Starfield (1999 – 2012)

Core drilling was completed by Starfield between 1999 and 2011, which totalled 438 core boreholes (160,032 metres) within the Ferguson Lake Project area. These boreholes were drilled at azimuths between 66 to 355 degrees with plunges ranging from 36 to 90 degrees (Figure 9-1).

9.2.1 Drilling Procedures

Starfield contracted Nicholson and Associates, a professional geological services company managed by professional geologists, based out of Vancouver for all core drilling programs conducted between 1999 and 2006. Starfield directly managed its drilling programs from 2007 to 2011.

The drilling contractor contracted by Starfield was Major Midwest Drilling. Almost all holes were drilled using a diamond drill rig producing NQ-sized core, with some occasional BQ sized core. Core recovery during this period was reported as excellent, generally close to 100%.

Core was logged and marked for sampling, and subsequently halved by diamond saw with one-half of the core comprising the sample. The other half of the core was retained in the core box for future reference and stored at the Ferguson Lake camp. The one-half core comprising a sample was tagged, secured and bagged for air shipment from site to the sample preparation laboratories in Vancouver.

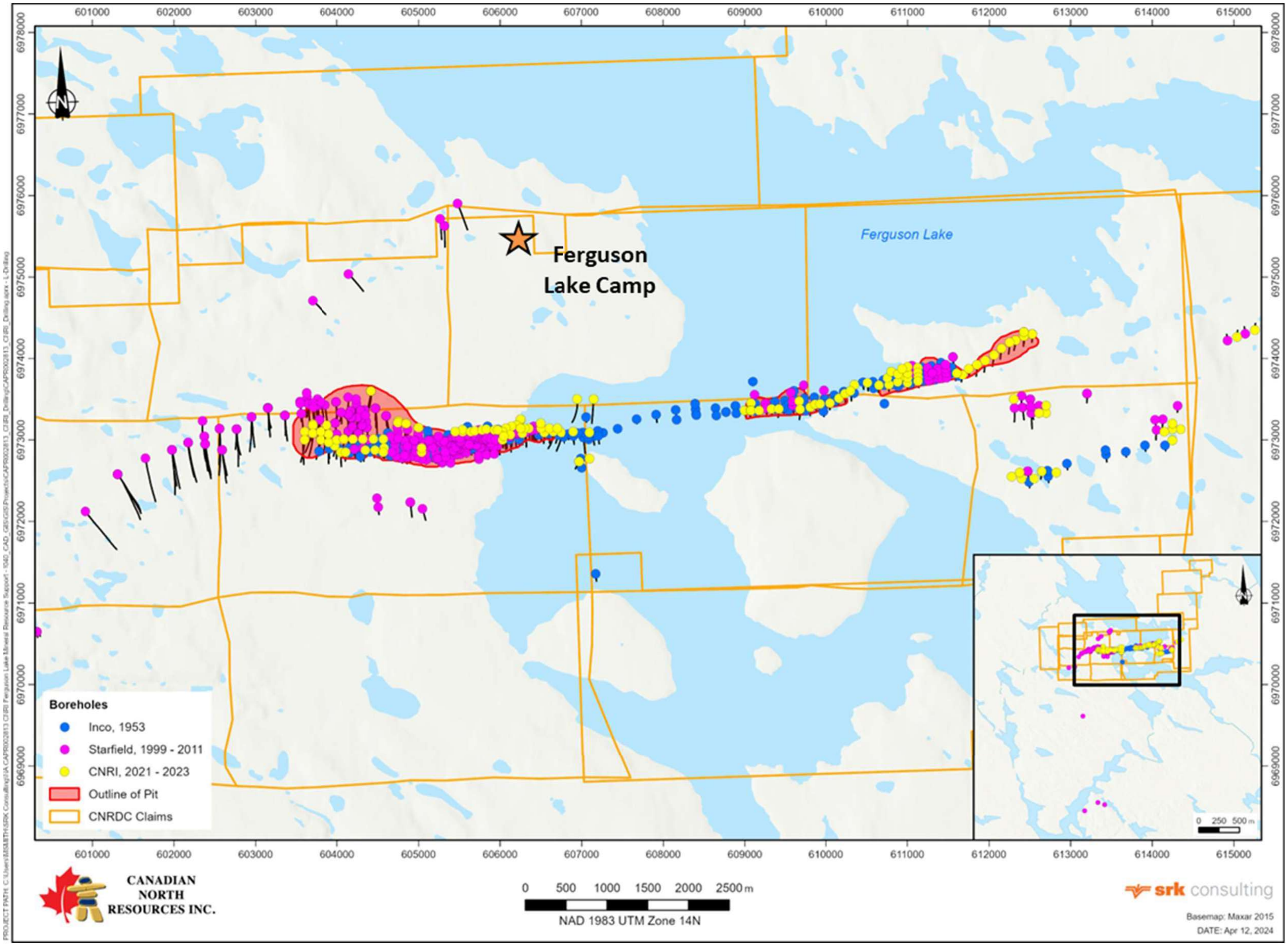


Figure 9-1: Map Showing the Distribution of Drilling Completed on the Ferguson Lake Project

9.3 Drilling by Canadian North (2021 – 2023)

Canadian North completed core drilling programs in 2021, 2022 and 2023 totalling 40,482 metres in 145 boreholes (Figure 9-1 and Table 9-1). The purpose of the drilling was to (1) complete definition drilling of the East and West Zones, (2) test the extensions of the main mineralized zones and to (3) test new targets. Drilling occurred in the West and West Extension zones, the Central Zone on Ferguson Lake, the East Zone as well as the areas of Anomaly 51, Anomaly 51 Extension and the M-Zone (Figure 5-1, and Figure 9-1).

Massive sulfide was consistently intersected in numerous of the 145 holes drilled by Canadian North between 2021 and 2023. The massive sulfide forms a tabular body with a strike length of approximately 15 kilometres. It consists of pyrrhotite, chalcopyrite and pyrite. Assay highlights are included in Appendix B. The main mineralized zones were significantly better defined and extended by the 2021 to 2023 drilling programs.

In addition, the M-Zone, Anomaly 51 (east and west) and Anomaly 51 Far Side zones were tested successfully. The host gabbro is thinner in these zones than in the main zone, however, it still hosts massive, semi-massive and disseminated copper, nickel, cobalt, palladium and platinum mineralization.

The drilling also intercepted the host gabbro in the Central and West zones up to hundreds of meters thickness. In this zone, the gabbro carries disseminated, semi-massive and massive sulfide mineralization.

9.3.1 Drilling Procedures

Drilling undertaken in 2021 was completed by 518 Drilling Inc. Subsequently, Canadian North purchased four drill rigs and engaged Rodren Drilling to provide drilling personnel. The drill rigs were moved by helicopter. Upon completion of drilling and in accordance with Nunavut regulatory requirements, the casing was pulled from the boreholes or sawed off at the base.

Drill core boxes were moved from the drilling location to the Canadian North core logging facility at the Ferguson Lake camp by helicopter. At the core facility, the drill core was photographed using a wide-angle lens and logged for visible lithology, structure, alteration, and mineralization using MX-Deposit logging software. Mineralized intervals were selected for sampling based on geological criteria including rock type, visually identifiable mineralization and alteration.

The core was cut using a core saw and half core samples of approximately 1-metre intervals were collected for submission to ALS Laboratories (ALS). Aspects of the core drilling and processing are depicted in Figure 9-2 (A-E). The half-core samples were bagged in plastic sample bags together with pre-numbered sample tags and closed with zip ties. Rice bags containing several samples were transported to ALS in Rankin Inlet in 2021 and ALS in Yellowknife in 2022 and 2023. A total of 9,538 drill core samples were analyzed for copper, nickel, cobalt, palladium and platinum and a suite of other elements for drilling conducted between 2021 and 2023. The remaining core is cross-piled and stored outdoors at the core storage area (Figure 9-2 E).

9.4 Surveying

Collar coordinates were determined using the Locus app on smart phones. The accuracy of the application was tested during the site visit and determined to be equivalent to a hand-held GPS.

Downhole surveys were performed by Axis Mining Technology Champ Magshot in single shot mode every 30 metres for depths less than 400 metres and by REFLEX EZ-GYRO™ every 50 metres for depths exceeding 400 metres. The EZ-GYRO was used on depths of less than 400 metres if the Magshot results were not considered reliable.

9.5 Drilling Pattern and Density

There are no drilling, sampling and recovery factors that could materially impact the accuracy and reliability of the results. Canadian North attempted to intersect the true width of the mineralization, however, the exact relationship between the sample length and the true thickness of the mineralization is slightly oblique, especially at depth where drill direction steepens. The mineralization as modelled to date strikes east-west and dips to the north. West of Ferguson Lake, the dip of the massive sulfide is steep, however, the dip flattens significantly in the mineralized zones east of the lake.

The drilling density varies between 10 metres spacing in the Central Zone to 300 metres spacing in the West Zone. On average the drilling spacing is approximately 60 metres in the Central Zone, 80 metres in the East Zone and 150 metres in the West Zone.

Figure 9-2: Drilling, Core Processing and Storage on the Ferguson Lake Project

A: Diamond drill

B: Collar for borehole FL23-547

C: Core logging facility

D: Diamond core saw inside the core logging facility

E: Core storage at the Ferguson Lake Project

9.6 QP Comments

The QP is of the opinion that the drilling and sampling procedures adopted by Canadian North are consistent with generally recognized industry best practices. The resultant drilling pattern is sufficiently dense to interpret the geometry and boundaries of the mineralization with confidence. The core samples were collected by competent personnel using procedures meeting generally accepted industry best practices. The sampling was undertaken or supervised by qualified Canadian North geologists. The authors of this report conclude that the samples are representative of the source materials and there is no evidence that the sampling process introduced a bias.

To satisfy provincial regulations, drill collar monuments are sawed off at their base, removing any marker or identifier of drillhole number. Considering the collars have not all been surveyed with a differential GPS; it is recommended that the collars be marked another way and final surveying to be performed as soon as possible. Furthermore, a detailed topographical survey is not available for the Project, which can also be applied as a secondary check on borehole collar location accuracy. The QP recommends that this be completed at the earliest opportunity.

10 Sample Preparation, Analyses, and Security

Samples collected by Starfield between 1999 to 2009 were prepared at Acme Analytical Laboratories Ltd. (Acme), and its predecessor Bondar Clegg, in Vancouver. Acme and Bondar Clegg are an ISO accredited laboratory which participates in proficiency testing and quality assurance and control procedures for sample preparation and analysis.

Between 2009 and 2011, samples were prepared by ALS Chemex in Yellowknife before being analyzed at ALS Chemex (ALS) in Vancouver.

In 2013, samples collected by Canadian North were analyzed by SGS laboratories (SGS) in Lakefield and Vancouver. Canadian North then used SGS in Burnaby for preparation and analyses in 2015. Samples were analyzed at AGAT Laboratories (AGAT) in Mississauga in 2018. After 2021, Canadian North used ALS's preparation laboratory in Rankin Inlet and ALS in Vancouver for preparation and analyses respectively.

Acme, SGS, ALS, and AGAT are commercial laboratories independent of Starfield and Canadian North.

Acme and its predecessor Bondar Clegg, in Vancouver, are ISO accredited which participates in proficiency testing and quality assurance and control procedures for sample preparation and analysis. The ALS group of laboratories operates under a global quality management system accredited to ISO 9001:2008. ALS in Vancouver is accredited to ISO/IEC 17025 for certain analyses. AGAT is ISO/IEC 17025:2017 accredited for certain analyses, including multi-element analysis by 4-acid digestion and ICP-OES finish. SGS in Lakefield and Vancouver are accredited to ISO 9001 and ISO/IEC 17025.

During 2011, 2013, 2016 and 2023 Starfield and Canadian North contracted the services of primarily SGS to evaluate the metallurgical characteristics of the mineralization by metallurgical testwork for the purpose of establishing preliminary recovery flowsheets. This is discussed further in Section 12 of this report.

10.1 Sample Preparation and Analyses

10.1.1 Inco (1953)

The sampling procedures used by Inco are unknown to the authors of this report.

10.1.2 Starfield (1999 – 2012)

Between 1999 and 2007, core drilling, logging, and sampling at the Project was supervised and performed by John Nicholson, PGeo, and Brian Game, PGeo, of Nicholson and Associates, Geological Management Consultants. Between 2007 and 2011, drill supervision, logging and sampling was completed by Starfield staff under the supervision of Ray Irwin, PGeo.

Collected core samples were tagged, secured and bagged for air shipment from site to the sample preparation laboratories in Vancouver.

Samples collected between 1999 to 2009 were prepared at Acme and its predecessor Bondar Clegg, in Vancouver. The core samples were generally one metre in length and were crushed, riffle split and pulverized prior to analysis. Massive sulfide sample splits weighing between 10 grams and 15 grams were fire-assayed for platinum and palladium. The doré bead was digested and then platinum and palladium were determined by inductively coupled plasma emission spectroscopy (ICP-ES). The massive sulfide samples were also assayed for copper, nickel, and cobalt whereby 0.3 grams to 1.0 grams were digested by four-acid decomposition and then analyzed by ICP-ES.

Low-sulfide PGE 30 grams sample splits were digested by aqua regia and then inductively coupled plasma mass spectroscopy (ICP-MS) analysis conducted for a suite of 51 elements plus platinum and palladium. This geochemical ultra trace method allowed for a screening of the samples prior to assay determinations being implemented. All samples that contained greater than 500 ppb palladium and/or 100 ppb platinum as determined by ICP-MS were forwarded for 1AT (29.2 grams split) fire assay determination for platinum and palladium. All samples containing greater than 5,000 ppm copper and/or 4,000 ppm nickel were sent for four-acid ICP-ES assay determinations.

Between 2009 and 2011, samples were shipped to the ALS sample preparation laboratory in Yellowknife via Rankin Inlet. Assays and analyses were completed at ALS in Vancouver using similar methods to those used at Acme.

10.1.3 Canadian North (2013 – 2023)

Sampling was conducted by experienced Canadian North technical staff. Surface samples were collected from broken rock averaging three kilograms in weigh. Samples were bagged and sent by freight to ALS Chemex Laboratory in Val-d'Or, Québec for preparation or SGS Laboratories, Burnaby in British Columbia.

Drill core selected for sampling was cut using a core saw at the core logging facility at the Ferguson Lake camp. Half core samples were collected in plastic bags together with pre-numbered sample tags. For resampling programs, the half core was cut into two quarters and one quarter was submitted for assaying. Some core intervals had not been sampled previously. In this case, the full core was cut into two halves and one half was submitted for assaying.

During the Canadian North 2013 historical drill core sampling program, a batch of samples of 0.5 to 1.5 metres in length were chosen from previously sampled historic core stored at the Ferguson Lake camp. The samples were placed in tie-locked poly-ethylene bags then into rice bags, which were shipped to Rankin Inlet by helicopter under the supervision of Canadian North staff geologist, Tyler Power, P.Geo. The sample bags were then shipped by air cargo directly to the Canadian North office in Toronto, Ontario, from where they were forwarded unopened by courier to SGS in Lakefield, Ontario.

At SGS, the samples were prepared by coarse crush to 6 millimetres then split using a riffle splitter with 250 grams split pulverized to 200 mesh (75 µm). Seventy-seven samples were analysed for gold, platinum and palladium by fire assay with ICP finish and multi-element 4-acid digestion with ICP-AES analysis for 33 elements, including nickel, copper and cobalt. If nickel, copper or cobalt was greater than 1.0% then these elements were re-analyzed by sodium peroxide fusion with ICP-AES analysis. Nine samples were analyzed by borate fusion and x-ray florescence to obtain whole rock analyses.

In 2015, rock samples were shipped by bonded carrier in secured sample bags to SGS Laboratories, Burnaby in British Columbia for Au plus multiple element analyses. Sample processing entailed crushing samples of greater than three (3) kilograms to 90% passing 2 millimetres, split 1,000 grams, then pulverized to 85% passing 75 µm. A 30-gram aliquot of pulverized material was fire assayed for gold, platinum and palladium with ICP-AES finish. Samples also underwent sodium peroxide fusion with ICP-MS analysis for 33 elements with over range nickel, copper, lead, zinc (>50,000 ppm) and silver (>200 ppm).

The 2021 to 2023 drill core program samples were prepared at ALS's preparation laboratory in Ranking Inlet and Yellowknife and pulps were shipped to ALS Vancouver for analysis. At ALS, the samples were crushed to 70% less than 2 millimetres. The crushed sample was split using a riffle splitter and 1,000 grams were pulverized to 85% less than 75 µm. A 30-gram aliquot of the pulverized material was used for precious metal (platinum, Palladium, gold) fire assay analysis with an ICP-AES finish (ALS method code PGM-ICP23). Multi-element analysis was completed by ICP-AES after 4-acid digestion (code ME-ICP61a). In 2022 and 2023, rhodium was analyzed by fire assay of 30 grams of sample with an ICP-MS finish (ALS method code Rh-MS25).

10.2 Sample Security

Samples collected by Starfield and Canadian North were cross-piled and stored on the property. Due to the remote fly-in fly-out location of the property, it is unlikely that the core will be accessible to the public.

The bagged samples collected by Canadian North were put into rice bags and stored in the secure logging facility until they were flown to ALS Laboratories in Ranking Inlet, Nunavut, in 2021, and to Yellowknife, Northwest Territories, in 2022 and 2023. Samples were flown by helicopter and accompanied by company personnel. The samples were prepared at ALS's preparation laboratory in Ranking Inlet and pulps were shipped to ALS Vancouver for analysis. A chain of custody was met throughout the entirety of the process.

10.3 Specific Gravity Data

In 2006, ACME labs performed a series of specific gravity analysis for 1,251 core intervals using Archimedes principal (standard weight in water methodology).

Between 2021 and 2023, Canadian North completed specific gravity analyses on 683 mineralized core samples. Analyses was performed by ALS using standard pycnometry method on sample pulps.

10.4 Quality Assurance and Quality Control Programs

Quality control measures are typically set in place to ensure the reliability and trustworthiness of exploration data. These measures include written field procedures and independent verifications of aspects such as drilling, surveying, sampling and assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality control data are important as a safeguard for project data and form the basis for the quality assurance program implemented during exploration.

Analytical control measures typically involve internal and external laboratory control measures implemented to monitor the precision and accuracy of the sampling, preparation, and assaying. They are also important to prevent sample mix-up and to monitor the voluntary or inadvertent contamination of samples.

Assaying protocols typically involve regularly duplicating and replicating assays and inserting quality control samples to monitor the reliability of assaying results delivered by the assaying laboratories. Check assaying is normally performed as an additional test of the reliability of assaying results. This generally involves re-assaying a set number of sample rejects and pulps at a secondary umpire laboratory.

This technical report reviews the analytical quality control measures implemented by Starfield between 1999 and 2012 and Canadian North between 2021 and 2023. The review focuses only on the analytical results for the core samples informing the mineral resources.

10.4.1 Starfield (1999-2012)

Analytical quality control data collected by Starfield sampling programs are described in the PEA technical report (November 30, 2011) and summarized below. The data from the analytical quality control analyses for this period was unavailable to SRK.

Nicholson and Associates were responsible for data collection, database management, analytical quality control, and data verification for the Ferguson Lake Project. Quality control of core samples is maintained by routinely analyzing control samples (blanks, standard reference materials and duplicates); however, the data was unavailable to SRK for review. Reference materials were reported to be of a similar matrix and content as the Project samples.

Inter-laboratory checks were reported as part of the Ferguson Lake program since 1999.

Bondar Clegg was the primary lab between 2000 and 2001. Acme was the primary lab used for the Project from 2002 to 2012. Check analyses were performed by ALS Chemex.

In 2006, 137 samples were submitted to ALS for check analysis, representing approximately 2.36% of core samples for that period. Nickel, copper, cobalt and palladium values analyzed by ALS Chemex are, in general, within 10% of those analyzed by Acme. Clow et al. (2011) noted difficulties in reproducing consistently similar platinum values, which was attributed to the nugget effects.

10.4.2 Canadian North (2021-2023)

The exploration work conducted by Canadian North was carried out using a quality assurance and quality control program meeting generally recognized industry best practices. Core drilling programs consisted of inserting quality control samples (blanks and certified reference materials) within all sample batches submitted for assaying. Control samples (alternating between blanks and standards) were inserted every 10 samples, amounting to 5% of all samples submitted to the laboratory. Additionally, Canadian North submitted duplicate field samples consisting of one quarter of the core, which was collected every 25th sample.

Canadian North used a total of six certified reference materials sourced from commercial suppliers prepared by Ore Research & Exploration Pty. Ltd. (OREAS) (Table 10-1). Coarse blank material was sourced from OREAS (Quartz Blank 22d).

Table 10-1: Specifications of Control Samples Used by Canadian North Between 2021 and 2023

Reference Material	Ni		Cu		Co		Pt		Pd		Count
	Expected Value (%)	SD*	Expected Value (%)	SD*	Expected Value (%)	SD*	Expected Value (ppm)	SD*	Expected Value (ppm)	SD*	
OREAS 13b	0.2247	0.0155	0.2327	0.0048	0.0075	0.0008	0.197	0.013	0.131	0.009	167
OREAS 680	2.12	0.075	0.897	0.029	0.0317	0.0016	0.405	0.017	0.218	0.013	13
OREAS 684	0.2168	0.0124	0.0978	0.0026	0.0112	0.0006	3.87	0.213	1.72	0.068	186
OREAS 73b	1.48	0.035	0.0447	0.00182	0.0240	0.00103	-	-	-	-	61
OREAS 74a	3.14	0.180	0.1178	0.0035	0.0554	0.0025	0.223	0.017	0.172	0.008	86
OREAS 86	1.23	0.030	0.562	0.015	0.0507	0.0023	0.0074	0.0011	0.0183	0.0016	29
Total											**542**

* SD = standard deviation

Resampling programs conducted by Canadian North are described in Section 11.1. No control samples were inserted during the 2013 resampling program. CNRI used the same quality control protocol for 2021 resampling program as the core drilling programs.

During the 2021 resampling program, Canadian North used a standard reference material that is not identified (CFRM-100). This material was stored at the Ferguson Lake core logging facility and likely purchased by the previous owners from CF Reference Materials of Sudbury, Ontario. No certificate was found for this material, which was used less than 13 times for this program.

10.5 QP Comments

In the opinion of the QP, the sampling preparation, security and analytical procedures used by Canadian North are consistent with generally accepted industry best practices and are therefore adequate. It is however recommended to store the drill core under cover to avoid excessive weathering of the core. The quality assurance and quality control program implemented by Canadian North is comprehensive and is supervised by adequately qualified personnel.

11 Data Verification

11.1 Verifications by Canadian North

Canadian North implemented a series of routine verifications to ensure the collection of reliable exploration data. All work was conducted by appropriately qualified personnel under the supervision of qualified geologists. In the opinion of SRK, the field exploration procedures used by Canadian North are consistent with generally accepted industry best practices.

To test the reliability of assay results provided by ALS, Canadian North routinely submitted samples to an umpire laboratory, SGS, for comparison. In 2022, Canadian North submitted 424 reject samples to SGS for duplicate analyses to test the reliability of platinum and palladium assay results. In 2023, Canadian North submitted 496 reject samples to SGS, which were analyzed for a variety of elements, including copper, nickel, cobalt, platinum and palladium. The results of these paired analyzes are discussed in Section 11.2.2.

11.1.1 Verification of Historical Assay Data

During the Canadian North 2013 historical drill core sampling program, a batch of samples of 0.5 metres to 1.5 metres in length were chosen from previously sampled historic core stored at the Ferguson Lake camp.

The re-sampling of selected historical core during the Canadian North 2013 field program was completed to test the repeatability of the previously reported palladium and platinum values, and to fill in analytical gaps in nickel, copper and cobalt analyses from previous programs. For the program, 63 of the samples of previously sampled core sections were collected as a comparison with the historic results. The samples consisted of the half core that remained after the original sampling. The results are shown in Appendix C and discussed in Section 11.2.2. SGS used in-house standards, which passed appropriately for this batch. No external blanks or standards were included for analyses during the 2013 program.

In 2021, Canadian North collected 711 samples of historical drill core for infill and verification testwork, of which 424 were quarter core samples of originally sampled drill core, and 247 were half core samples of drill core that was not previously sampled. A total of 40 blanks and 39 certified reference materials were included by Canadian North in this sample stream.

11.2 Verifications by SRK Consulting

11.2.1 Site Visit by SRK Consulting

To satisfy NI43-101 reporting requirements, Mr. Glen Cole (PGO#1416) and Ms. Joycelyn Smith, PGeo (PGO#4963) from SRK visited the Ferguson Lake Project from September 04 to September 06, 2023, accompanied by Trevor Boyd and other Canadian North exploration staff.

The purpose of the site visit was to review the digitalization of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel, and to collect relevant information for the preparation of a Mineral Resource model and the compilation of associated technical report sections (including Data Verification and Mineral Resource Estimation).

The site visit also aimed at investigating the geological controls and relationships between the distribution of the massive sulfide and low sulphidation platinum group element mineralization in order to facilitate the construction of three-dimensional mineralization domains to constrain future grade interpolation.

SRK was provided with full access to relevant data and conducted interviews with Canadian North geologists to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data. During the visit, a particular attention was given to data collected by Canadian North.

SRK was also provided with access to other information required to satisfy NI 43-101, Form 43-101F and CIM Best Practice Mineral Resource reporting requirements.

During the site visit, SRK performed the following tasks:

- Discussion of general geology and the status of current site exploration activities.
- Helicopter-supported project tour involving investigation of mineralized surficial outcrop exposures in the East, Central and West zones.
- Observation of ongoing drilling activities in the field, as well as core handling, logging and sampling activities.
- Drillhole collar verification in the field.
- Drill core review of a selection of key intervals, including logging verification.
- Verification sampling of a selection of core intervals.
- Review of relevant exploration and data collection and storage procedures.

Drill Collar Verification

Upon completion of a drillhole, Canadian North geologists surveyed the drill collars using the Locust Survey phone application for entry into the drilling database. To assess the accuracy of the coordinates in the drilling database, the authors of this technical report verified the locations of 15 recent drill collars using a handheld Garmin GPSMAP® 64st Global Positioning System (GPS) (Table 11-1; Figure 11-1).

The majority of collars surveyed by the authors had less than a 5-metre difference in the X and Y directions. All Z directions for Canadian North drilling were set to 130 metres above mean sea level within the drilling database, which is not considered best practice. It is recommended that all collars be resurveyed using a differential GPS, where possible. Alternatively, collar elevations could be set to a detailed LIDAR surface once completed.

Table 11-1: Collar Coordinate Verification

Hole ID	Canadian North Database Coordinates*			SRK Garmin GPS Coordinates*			Difference (m)		
	X	Y	Z	X	Y	Z	X	Y	Z
FL22-469	606070	6973140	118	606074	6973136	121	4.4	-3.9	2.8
FL22-470	611130	6973720	124	611131	6973713	110	1.0	-6.9	-14.0
FL22-471	611130	6973770	122	611129	6973769	104	-1.0	-1.4	-17.7
FL22-475	611000	6973820	119	611003	6973809	95	3.4	-11.5	-23.8
FL22-476	611000	6973760	120	611003	6973755	95	2.6	-5.0	-25.5
FL22-479	610910	6973769	117	610912	6973764	86	1.6	-4.8	-30.5
FL22-480	610774	6973677	117	610776	6973671	81	2.5	-5.8	-35.9
FL22-483	610650	6973670	117	610653	6973676	73	2.6	6.5	-43.8
FL22-490	604350	6972875	120	604352	6972874	121	2.0	-1.0	0.8
FL23-544	612375	6972600	132	612376	6972604	122	1.4	4.5	-10.1
FL23-545	612400	6972525	132	612399	6972527	120	-1.3	2.4	-12.2
FL23-547	612550	6972525	132	612550	6972519	120	-0.3	-5.9	-12.4
FL23-550	614150	6973100	168	614149	6973097	160	-0.6	-2.7	-7.9
FL23-551	614250	6973130	165	614252	6973129	158	2.2	-1.1	-6.7
FL23-552	614250	6973200	165	614251	6973197	159	1.3	-3.4	-5.6

* UTM NAD83 Zone 14N

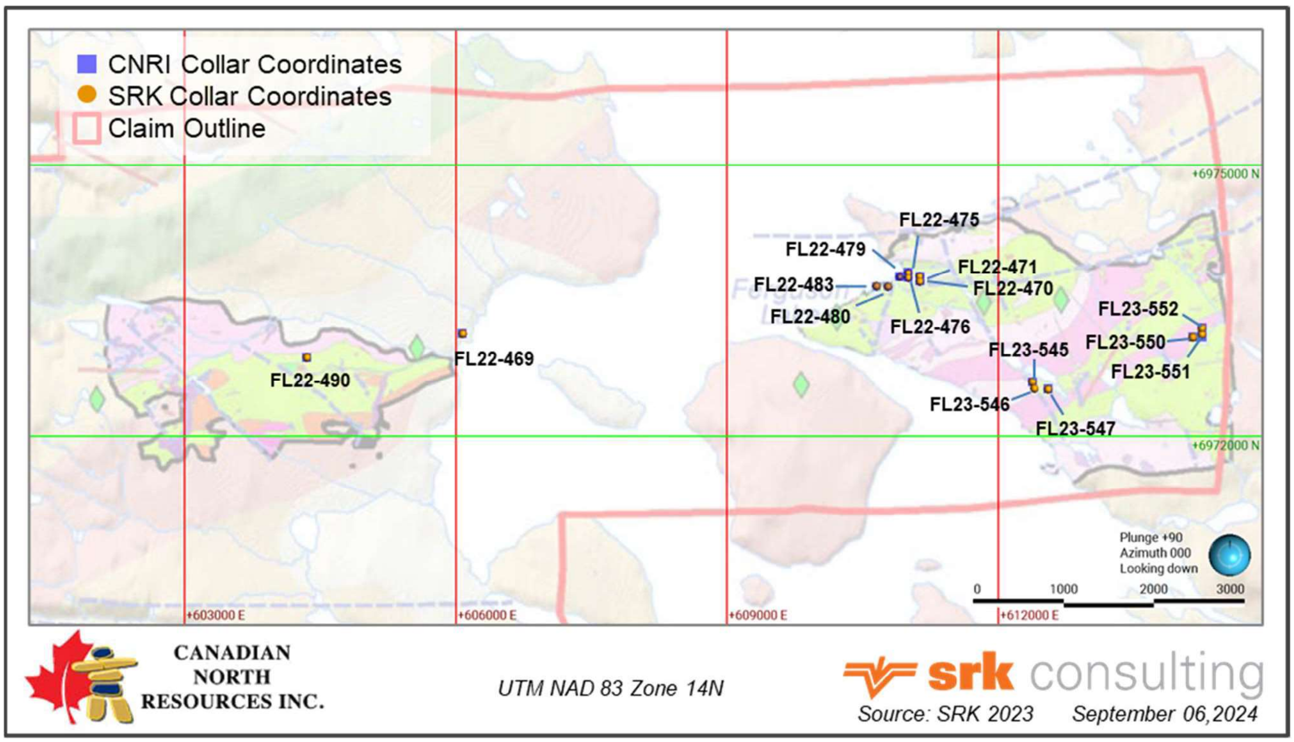


Figure 11-1: Plan Map of Collars Verified by SRK

Core Logging Verification

The QP reviewed key mineralized intervals for the massive sulfide and low-sulfide PGE zones from a total of 6 drillholes, including FL22-442, FL22-470, FL22-481B, FL23-527B, FL23-550 and FL23-552. The representative intervals selected for review were compared to the geological and mineralization logging in the database, as well as the assay results, where available.

In general, the logged geological information in Canadian North's drilling database (MX deposit) is representative of the geology observed in the core. The massive, semi-massive and disseminated sulfide mineralization was captured in the mineralization logging description fields and the sampling performed was inclusive of both observed mineralized samples and representative shoulder samples of the host rock.

Independent Verification Sampling by SRK Consulting

SRK collected a total of 7 quartered core samples for duplicate analysis, selected from variably mineralized intersections across 5 drillholes (Table 11-2; Figure 11-2). The samples were selected across a variety of mineralization styles across the extent of the deposit. The assay results performed well, and indicate an inherent nuggety variability typically associated with this style of mineralization.

Table 11-2: Assay Results for Verification Samples Collected SRK on the Feguson Lake Project

Sample Number	Collar ID	From	To	ALS Assay Results					SGS Assay Results (SRK)					
				Co (ppm)	Cu (ppm)	Ni (ppm)	Pd (ppm)	Pt (ppm)	Co (ppm)	Cu (ppm)	Ni (ppm)	Pd (ppm)	Pd (ppm)	Pt (ppm)
H809157	FL22-442	87	88	50	60	350	0.127	0.016	45	44	319	0.165	0.165	0.003
H809231	FL22-442	181	182	170	180	620	0.152	0.051	164	123	555	0.225	0.225	0.03
L880366	FL22-470	51	52	320	6,080	2,150	0.447	0.091	217	5,824	1,248	0.248	0.248	0.15
J110769	FL22-481B	728.2	729.2	230	4,920	1,180	0.271	0.100	285	4,716	1,332	0.46	0.46	0.15
J111804	FL23-527B	371	372	640	2,270	5,000	0.898	0.026	613	1,683	5,082	0.942	0.942	0.07
J111884	FL23-527B	398	399.5	160	1,740	690	0.137	0.013	211	895	682	0.131	0.131	0.02
J111871	FL23-552	126	127	520	2,380	3,640	0.621	0.079	472	4,847	3,510	0.824	0.824	0.07

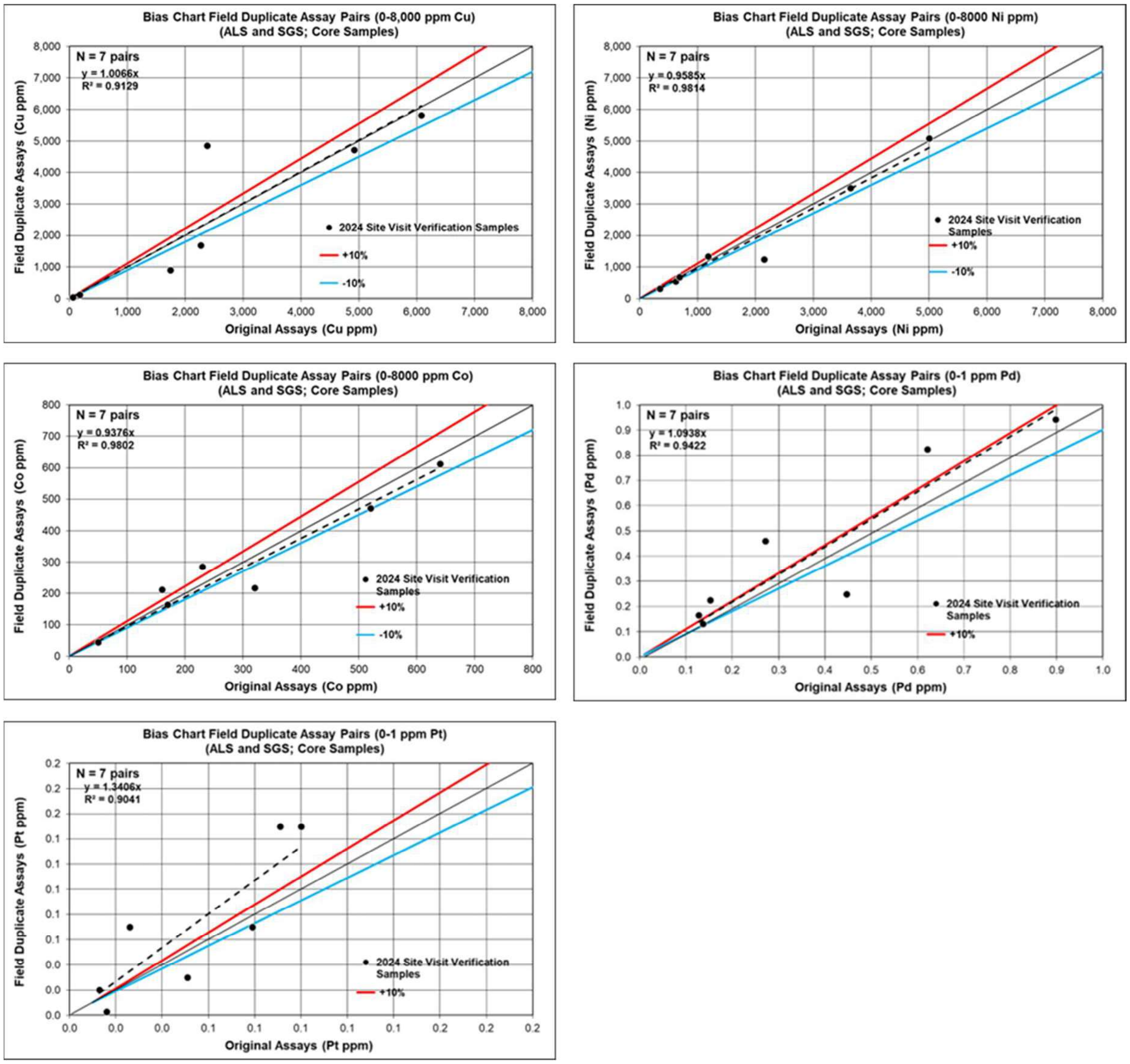


Figure 11-2: Bias Chart Field Duplicate Assay Pairs for Verification Samples Collected by SRK

11.2.2 Verifications of Analytical Quality Control Data

The QP analyzed the analytical quality control data produced by Canadian North from 2021 to 2023 drilling programs.

Canadian North provided the QP with external analytical control data containing the assay results for the quality control samples for the Ferguson Lake Project. All data were provided to the QP in Microsoft excel spreadsheets. The QP aggregated the assay results of the external analytical control samples for further analysis. Control samples (blanks and certified reference materials) were summarized on time series plots to highlight their performance.

The external analytical quality control data produced by Canadian North from 2021 to 2023 are summarized in Table 11-3 and presented in graphical format in Appendix C. The external quality control data produced on this project represent approximately 5.6% percent of the total number of samples assayed. The total number of control samples analyzed varies slightly depending on which analytical method was used for different variables.

Table 11-3: Summary of Analytical Quality Control Data Produced by Canadian North on the Ferguson Lake Project (2021-2023)

	Count	(%)	Comment
Sample Count	9,753		
Blanks	562	5.76%	
Coarse Quartz	562		
QC samples	542	5.56%	
OREAS 13b	167		Ore Research & Exploration Pty. Ltd.
OREAS 680	13		Ore Research & Exploration Pty. Ltd.
OREAS 684	186		Ore Research & Exploration Pty. Ltd.
OREAS 73b	61		Ore Research & Exploration Pty. Ltd.
OREAS 74a	86		Ore Research & Exploration Pty. Ltd.
OREAS 86	29		Ore Research & Exploration Pty. Ltd.
Field Duplicates	215	2.20%	1/4 core duplicates
Total QC Samples	**1,319**	**13.52%**	
Check Assays			
ALS & SGS	424	4.35%	1/4 core duplicates
ALS & SGS	496	5.09%	1/4 core duplicates

In general, analyses of blank samples consistently yielded copper, nickel, cobalt, palladium and platinum values below the warning limit. The warning limit is defined by the authors as equivalent to 10 times the detection limit of the variable. A minor number (between 0 and 2.4%) of the analyzed samples yielded values slightly above this warning limit, but typically as individual outliers and not an indication of discrete periods of contamination.

The performance of control samples analyzed by ALS is generally acceptable. Assay results for nickel performed well, with nearly all results returning values within two standard deviations of the expected value. Observations include:

- OREAS 86, OREAS 73b, OREAS 680, and OREAS 74a display a very minor negative bias for nickel.
- OREAS 684 and OREAS 13b display a minor positive bias and moderate precision for copper.
- OREAS 86 displays a very minor negative bias for copper.
- OREAS 684 and OREAS 13b display a number of failures (between 6% and 13% of analyzed samples) below three standard deviations for platinum and palladium.

These trends should be routinely monitored with the lab and corrected where possible, however these are not considered material to the Project.

The results from paired field duplicate data collected from ¼ core in 2013 suggests that the original samples may have a slight positive bias for palladium, indicating that the historical analyses are slightly higher on average than the ¼ core duplicates analyzed by ALS. However, this paired dataset only included 64 sample pairs and may be affected by the nuggety nature of the precious metal mineralization. This bias was not observed for platinum analyses.

Paired coarse reject replicate data comparing 2022 check assays to original historic platinum and palladium assay values suggests good reproducibility of results. However, Rank half absolute difference (HARD) plots suggest that 51% and 30% of umpire reject samples analyzed for palladium and platinum, respectively, have HARD below 10%. These numbers were skewed with sample pairs exhibiting poor reproducibility attributed to samples nearing the detection limit, as well as inherent variability between field duplicate samples. It is recommended that the analyses method for umpire samples has similar methodology and resultant detection limits to generate meaningful statistics. There is no significant evidence of sampling or analytical bias for this dataset.

The performance of umpire coarse reject duplicate data submitted to SGS in 2023 showed good correlation overall, with over 80% of samples having HARD values below 10% for copper, nickel, cobalt and palladium. Platinum did not perform as well, with only 44% of samples having HARD values below 10%. There is a noticeable bias exhibited for copper, nickel, and cobalt analyses, with the original values for these variables returning means of 5% and 9% higher than those analyzed at SGS. It is strongly recommended that these differences be investigated by the laboratories. This investigation should include the differences in preparation and analytical methodology selected at each laboratory. Copper, nickel, and cobalt were not analyzed for in previous umpire testwork conducted in 2022, which is necessary to track potential preparation and analytical biases moving forward. The performance of certified reference materials for this period did not indicate similar analytical biases.

No analysis for historic copper, nickel and cobalt assays exists.

11.3 Verifications by Ronacher McKenzie Geoscience

11.3.1 Site Visit by Ronacher McKenzie Geoscience

Dr. Elisabeth Ronacher, PGeo (APGO #1476; NAPEG Licensee #4780) visited the property on July 8 and 9, 2021. During the personal inspection, Dr. Ronacher reviewed historic diamond drill core and the drill core library.

Dr. Ronacher also visited the property again from August 24-27, 2023. The purpose of the personal inspection was to review the drilling completed since 2021 and to confirm the consistency of the logging database with the drill core.

Drill Collar Verification by Ronacher McKenzie Geoscience

Dr. Ronacher recorded the locations of seven borehole collars using a handheld GPS (Figure 11-3). Three of the borehole monuments (casing steel) were labeled and four were not labeled. The recorded locations of both the labeled and unlabeled collars are comparable, within the accuracy limits of the handheld GPS, to the known and assumed collar locations in the borehole database (Table 11-4).

Table 11-4: Locations of Casings Observed During the Site Visit

Borehole	Labeled (Y/N)	Observed Easting	Observed Northing	Observed Elevation	Database Easting	Database Northing	Database Elevation
FL06-278	Y	611459	6973926	128	611463	6973926	132
FL01-102?	N	611364	6973877	129	611367	6973877	130
FL02-144?	N	605628	6973019	--	605629	6973020	119
FL08-382	Y	605725	6973026	113	605723	6973030	118
FL08-385	Y	605749	6973022	113	605749	6973022	117
FL06-317?	N	605813	6973005	113	605814	6973005	117
FL08-391?	N	605826	6973010	113	605825	6973011	117

Y=yes, N=no

Figure 11-3: Photograph of Stake Indicating the Collar Location of Borehole FL08-382

Core Logging Verification

During her visit, Dr. Ronacher checked five boreholes: FL22-422, FL23-516, FL23-525, FL23-550 and FL23-552. The rock types logged were consistent with what was observed in drill core.

Dr. Ronacher also reviewed the massive sulfide and the low sulfide-PGE zones. The massive sulfide zone was confirmed to consist dominantly of pyrrhotite and chalcopyrite and ranges from several decimeters to several tens of metres in width (e.g., in FL22-442). Particular attention was paid to the low sulfide-PGE zone and an attempt was made to determine if this zone could be identified visually (i.e., without assay data). This zone is hosted by gabbro and is strongly altered in some boreholes (e.g., FL22-442, Figure 11-4). In other holes it is simply characterized by the presence of disseminated pyrrhotite and minor chalcopyrite.

Dr. Ronacher reviewed drill core with intersections of massive as well as disseminated sulfide and confirmed that the mineralization is hosted by metamorphosed mafic intrusions.

RMG considers the data is adequate for the purpose of this report.

Figure 11-4: Massive Sulfide from Borehole FL22-442 (From Approximately 45 to 85 m)

Independent Verification Sampling by RMG

Dr. Ronacher collected check samples of selected core. Nine samples were collected by cutting the half core that remained in the core box after the original sampling and submitting quarter core samples to AGAT Laboratories in Sudbury, Ontario. The samples are listed in Table 11-5. The check sample results were compared to the original results. Assay certificates were found for eight of the nine check samples. The original values for sample E6357013 were obtained from the Canadian North assay database.

Table 11-5: Assay Results for Verification Samples Collected by RMG on the Feguson Lake Project

Collar ID	From (m)	To (m)	Sample	Original Sample	Original Assay Results						Verification Sample Assay Results					
					Cu (ppm)	Ni (ppm)	Co (ppm)	Pt (ppm)	Pd (ppm)	S (%)	Cu (ppm)	Ni (ppm)	Co (ppm)	Pt (ppm)	Pd (ppm)	S (%)
FL07-369	115.0	116.0	E6357001	740912	7,460	11,900	1,510	0.17	1.97	36.5	13,970	9,571	762	0.26	2.2	NA
FL07-363	68.3	69.4	E6357002	740899	9,870	8,370	1,420	0.28	1.45	30.8	12,850	7,997	954	0.27	1.97	NA
FL06-285	141.2	141.9	E6357006	137897	8,310	970	201	5.61	8.38	3.24	1,454	267	49	16.97	36	NA
FL06-285	140.6	141.2	E6357007	137896	1,840	4,630	1,040	2.01	7.12	17.1	2,610	6,230	700	1.84	7.65	NA
FL11-432	1144	1144.6	E6357008	G0644429	4,740	6,370	1,020	1.55	1.6	25.8	5,410	5,840	652	0.007	1.66	>10.0
FL11-432	1125.5	1126.1	E6357010	G0644420	7,160	2,410	392	0.62	5.91	6.75	6,770	2,590	315	0.469	4.93	6.52
FL04-188	159.5	160.5	E6357011	L880174	13,900	7,060	1,350	0.18	0.87	29.4	20,100	8,320	1,260	0.143	1.185	>10%
FL08-376	60.5	62.0	E6357012	817827	17,400	948	184	0.1	0.64	3.59	11,110	2,051	281	0.023	0.779	4.98
FL07-378	78.0	78.6	E6357013	704875	8,260	7,600	1,390	0.04	1.68	30.3	6,274	8,093	988	0.009	1.87	28.55

The check sample results for copper, nickel and cobalt correlate well with the original values; the result for palladium and platinum correlate reasonably well with the original samples (Figure 11-5 to Figure 11-8, Table 11-5).

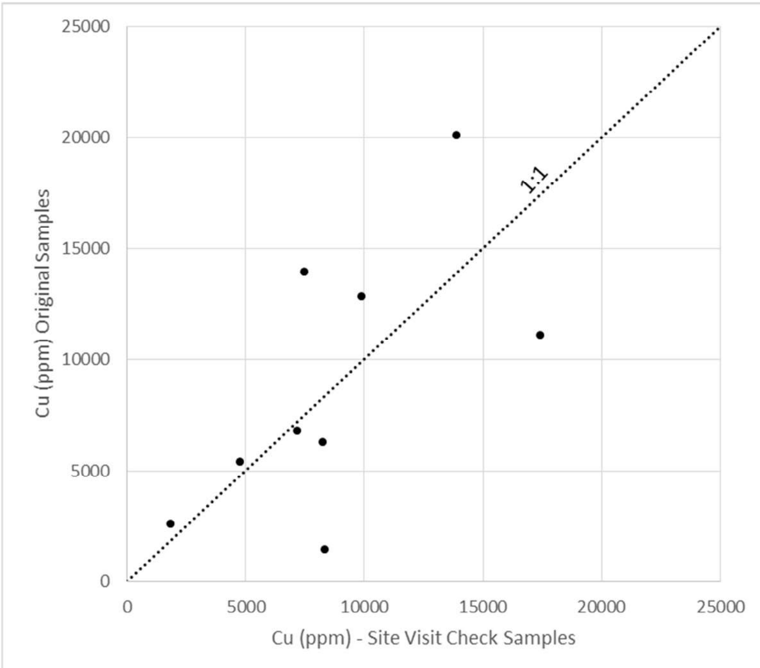


Figure 11-5: Comparison of the Copper Values of the Original and Site Visit Samples

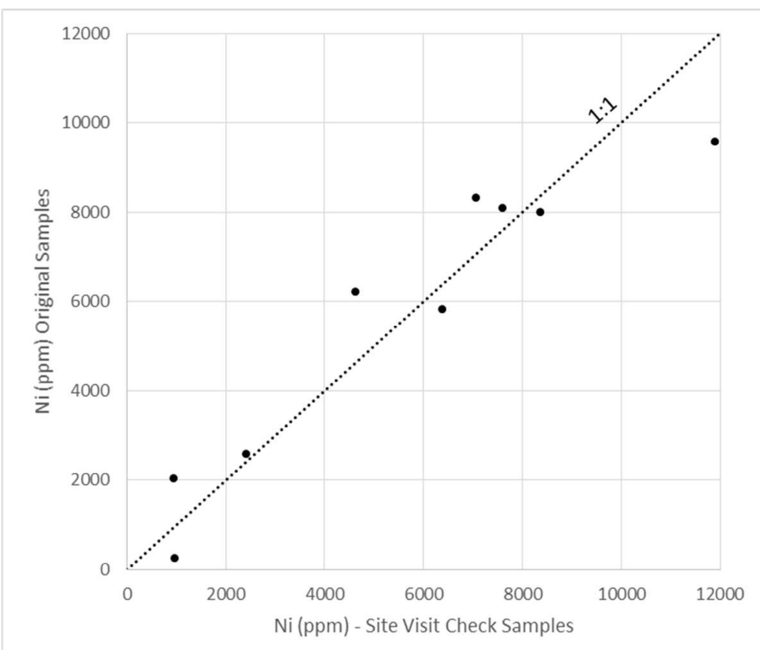


Figure 11-6: Comparison of the Nickel Values of the Original and Site Visit Samples

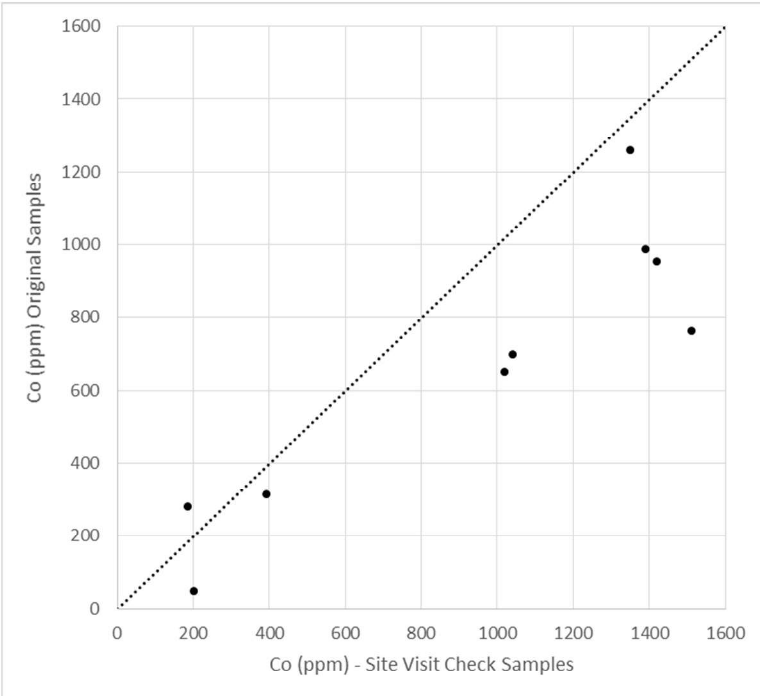


Figure 11-7: Comparison of the Cobalt Values of the Original and Site Visit Samples

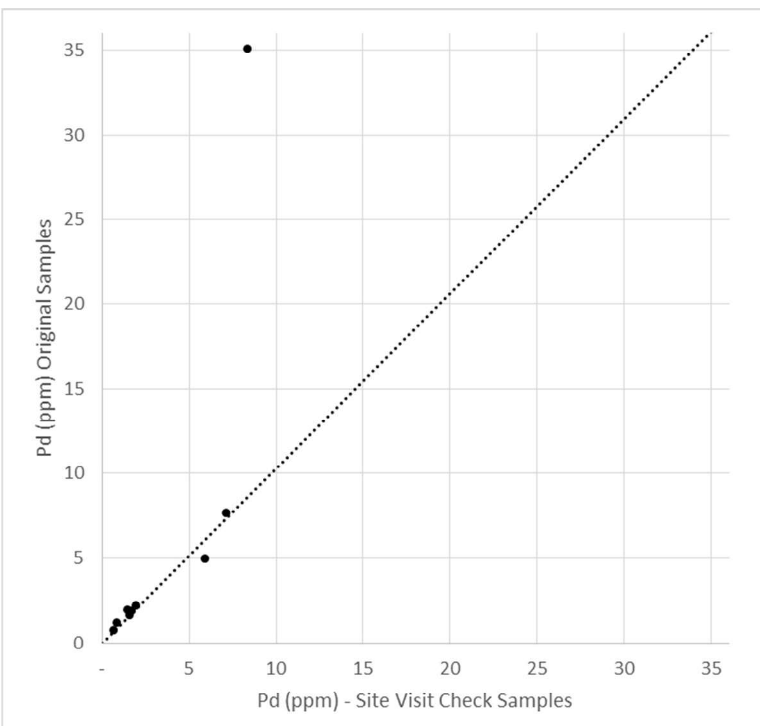


Figure 11-8: Comparison of the Palladium Values of the Original and Site Visit Samples

12 Mineral Processing and Metallurgical Testing

12.1 Overview

A considerable amount of testwork has been conducted on Ferguson Lake samples since 2001, with the majority focussing on a hydrometallurgical flowsheet option for the Massive Sulfide (MS) zone. Hydrometallurgical testing is discussed at length in the 2011 PEA report (Starfield, 2011) as well as the recent Canadian North report (CNR, 2022). The focus of this technical report update will be on work completed since 2016, including recent flotation testing done in 2023.

SGS Lakefield (Ontario, Canada) has compiled a number of reports on Ferguson Lake testing since 2011 and hydrometallurgical work was also done at Corem (Quebec, Canada), under the supervision of NeoFerric Technologies and Hatch.

For this technical report update, XPS Consulting (XPS) were engaged by Canadian North to review historical testwork and to recommend suitable metal recoveries for a flotation-only flowsheet. XPS recommended including a gravity concentrate (for PGM recovery) in addition to copper and nickel flotation concentrates already tested for by SGS.

12.2 Hydrometallurgical Testwork

Due to the MS zone content of copper, nickel, cobalt as well as PGMs (palladium, platinum and gold), a hydrometallurgical option was thoroughly investigated by Starfield with high recoveries reported for all metals. It was proposed the MS material would be crushed and ground on site with a flotation concentrate pumped (as a slurry) to the coast, where the hydrometallurgical plant would be located. The flotation circuit would recover more than 80% of the original feed mass, as its purpose was to reject non-sulfide gangue minerals only.

Drill core samples originally collected in 2001 and 2002 were tested by SGS Lakefield up to 2011, after being stored and frozen for almost a decade. Issues with one of MS samples due to oxidation was noted in 2016, but sample ageing was not commented on during the hydrometallurgical testwork.

12.2.1 Base Metal Processing

SGS reports on the hydromet testing (SGS 2011a, 2011b and 2013) evaluated all aspects of the proposed flowsheet with a simplified version shown in Figure 12-1. Portions of the flowsheet (e.g. acid or ferric chloride leaching, hydrolysis) were tested under a range of conditions on a bulk sample of Massive Sulfide material. At times, ‘synthetic solutions’ were evaluated by SGS and the entire flowsheet was not operated on a continuous basis, at a pilot plant scale.

Complete details on the hydrometallurgical testing are included in the 2011 PEA and 2022 MRE technical reports.

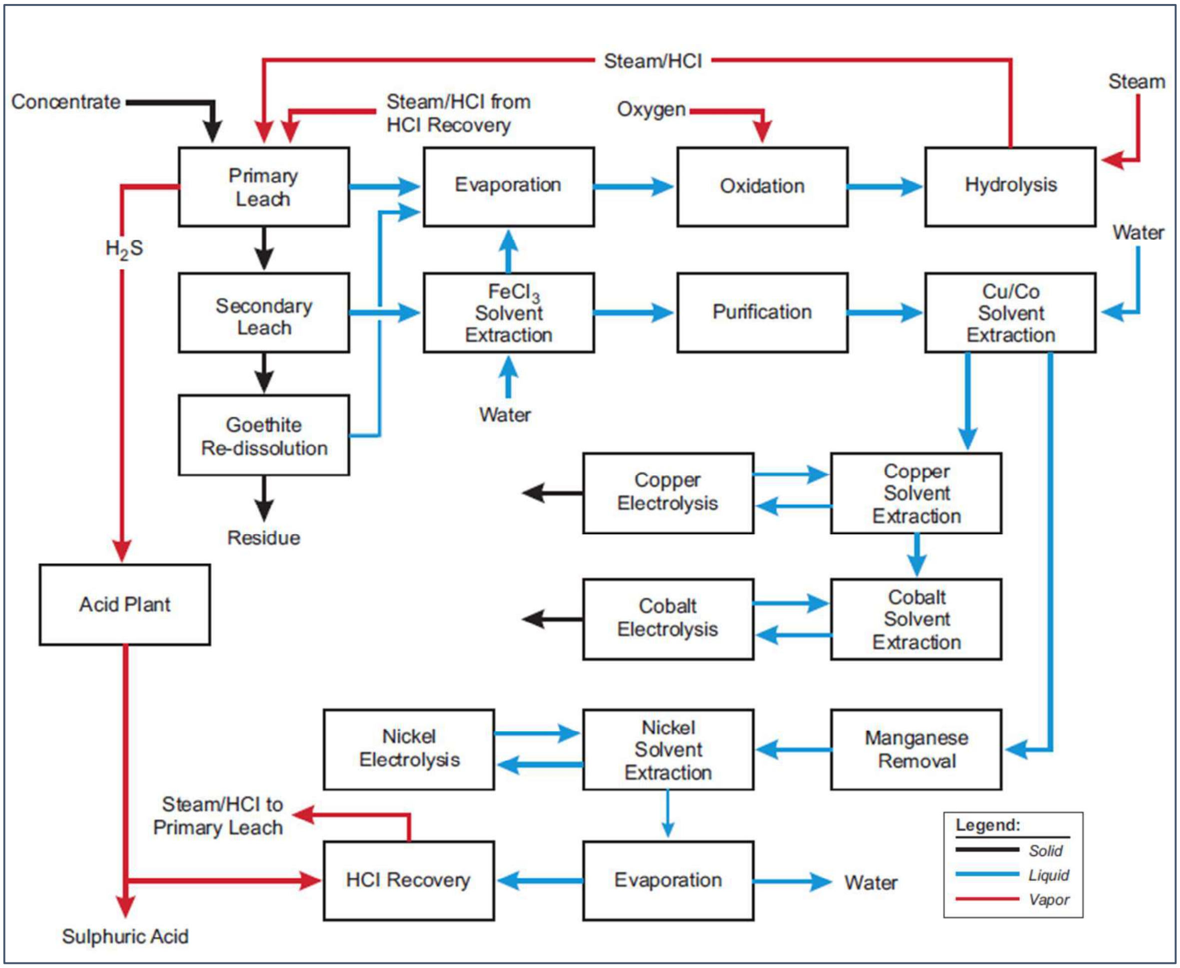


Figure 12-1: Simplified Hydrometallurgical Flowsheet Process Diagram
Source: Starfield, 2011

Hydrometallurgical process was developed by NeoFerric Technologies Inc. and consisted of:

- Two stages of leaching (HCl and ferric chloride),
- Hematite removal following hydrolysis and solid/liquid separation,
- SX/EW to recover the base metals selectively (copper, nickel and cobalt) to pure metal cathode,
- Sulphur recovery to regenerate acid, and
- Power generation from the acid plant.

For the 2011 and 2022 technical reports, recoveries of 91% for nickel and 96% for copper were reported from the single composite sample (unreported origin). These recoveries were estimated using a process model of the entire flowsheet, as it had not been operated continuously at any scale.

It was noted in the PEA document that no process for the recovery of PGMs had been developed. This was investigated later in 2013 by SGS, using the Platsol™ process. Therefore, no credit for precious metal recovery was included in the PEA.

It is noted that this hydrometallurgical option carried a number of technical risks to the Project:

- Little, if any, work had been completed on the integration of the numerous process stages.
- There was little information on the operation for impurity removal, which would impact product quality and saleability.
- The assumption of high energy recovery (in fact, net positive energy generation) from the high sulfide content of the feed resulted in the generation of a significant amount of sulphuric acid and iron oxide (goethite).
- There was limited data on the quality of the final metal cathode products, demonstrating the success of the process.

12.2.2 Platinum Group Metal Processing

As noted above, the proposed hydromet flowsheet did not include a recovery circuit for PGMs from the leach residue. This was investigated by SGS (SGS, 2013 and 2016) and discussed in the 2022 MRE report. A conceptual flowsheet for PGM recovery is shown in Figure 12-2, based on the Platsol™ process followed by iron reduction and precipitation.

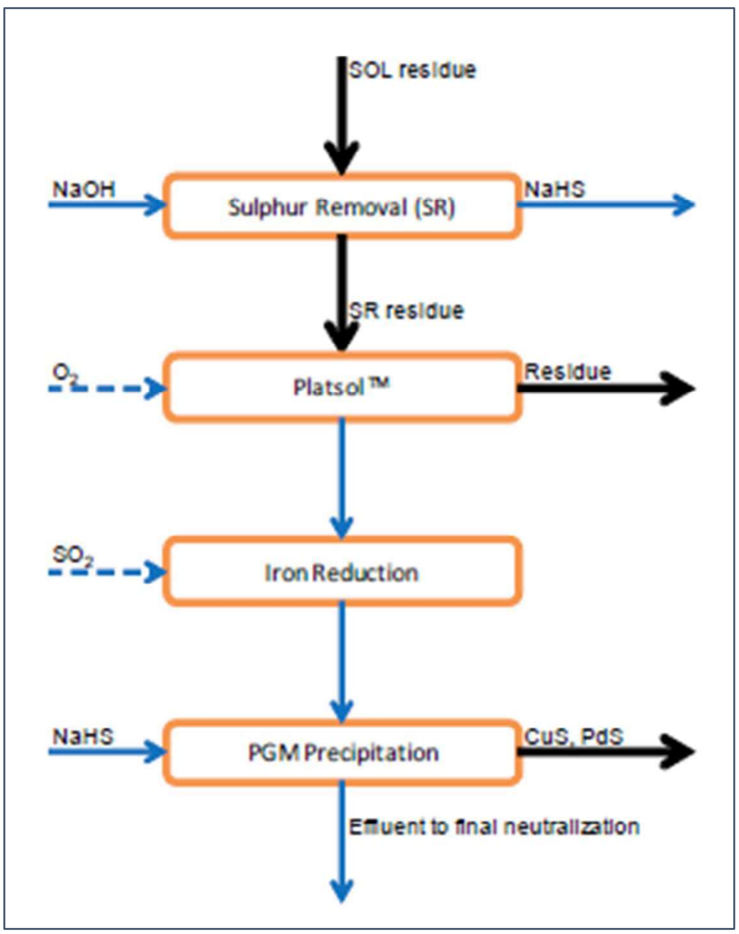


Figure 12-2: Conceptual Flowsheet for PGM Recovery from Leach Residue
Source: SGS, 2013

Table 12-1 summarizes Platsol™ metal extractions reported for tests conducted in 2016.

Table 12-1: Platsol™ Metal Extractions (%)

Test ID	Cu	Ni	Co	Au	Pt	Pd
P1	>93	98.2	91.0	59	90	26
P2	>92	98.2	>88	76	95	80

Source: SGS, 2016

As reported by SGS in 2016, copper and nickel extractions using Platsol™ ranged from 92% to 98%. Approximately 90% of the contained cobalt and platinum went into leach solution while gold extractions varied from 59% to 76%. Metal accounting was noted to be poor due to the low solution grades compared with detection limits for the analytical methods used.

In XPS's review, they noted the Platsol™ process has not yet been commercially implemented.

12.3 Flotation Testwork

In 2016, SGS investigated options for the selective flotation of copper, nickel and PGMs from two Massive Sulfide (MS) samples of Ferguson Lake material. This was continued in 2023 when two samples of low-grade (LG) material representing "stringer" and "low sulfide" zones were tested (referred to as 'Batch 1' and 'Batch 2').

12.3.1 Mineralogy

In their review, XPS noted in both MS and LG material the relative proportion of nickel present as pyrrhotite vs. pentlandite was extremely high. Pyrrhotite to pentlandite ratios (Po/Pn) of >35 were calculated from the test sample grades (see Table 12-2). The ratio for the Batch 2 sample was lower, but still high at 15.

Table 12-2: Flotation Test Sample Calculated Mineral Grades (%)

Composite	Cu	Ni	S	Cp	Pn	Po	Rk	Po/Pn	Ni in S	Ni in Pn
Massive Sulfide	0.86	0.91	31.5	2.5	1.9	76.3	19.3	40	0.64	71
Batch 1	0.33	0.29	9.33	1.0	0.6	22.4	76.1	36	0.21	73
Batch 2	0.042	0.062	1.01	0.1	0.2	2.3	97.4	15	0.05	87

Notes:
CP = chalcopyrite
Pn = pentlandite
Po = pyrrhotite (assumes all iron sulfides in feed are Po)
Rk = rock or non-sulfide gangue

Nickel deportment to pentlandite was calculated to be 71% to 73%; or the maximum achievable nickel recovery to a pentlandite concentrate.

Electron microprobe analysis of a scavenger flotation tailings sample showed the pyrrhotite present was only 0.35% nickel (see Table 12-3).

Table 12-3: Flotation Scavenger Tailings Electron Microprobe Analysis (%)

Element/Mineral	Pentlandite	Chalcopyrite	Pyrite	Pyrrhotite
As	0.01	0.01	0.00	0.01
Ni	33.94	0.01	0.02	0.35
S	33.16	35.07	53.55	39.27
Fe	28.36	30.79	45.80	59.97
Co	4.35	0.01	0.63	0.02
Cu	0.02	34.16	0.00	0.00
Zn	0.00	0.00	0.00	0.00
Total	99.85	1 .05	100.01	99.62

Source: SGS, 2016

As a result, targeting pyrrhotite recovery using a flotation flowsheet would produce an unsaleable nickel concentrate, and yet represented a substantial portion of the contained nickel for both MS and LG samples. Consequently, the unusually high Po/Pn of the Ferguson Lake mineralogy limits nickel recovery to a saleable flotation concentrate (the hydromet option investigated by SGS up to 2016 was not constrained by the abundant presence of pyrrhotite.)

12.3.2 Massive Sulfide Samples

SGS conducted selective flotation testing on two MS samples in 2016 (SGS, 2016). The two samples are referred to as “May-15” and “Oct-15” with 200 kilograms and 65 kilograms made available for testing, but no other details noted by SGS in their report.

Table 12-4 shows the two sample head assays. SGS noted poor nickel recovery exhibited by May-15 was possibly due to oxidation, as the sample was stored at ambient temperatures for an extended period. Consequently, Oct-15 was the only MS sample tested at length in this SGS campaign.

Table 12-4: Massive Sulfide Sample Head Assays

Composite	Assays, %				Assays, g/t		
	Cu	Ni	Ni as S^{-2}	S	Au	Pt	Pd
May-15	2.35	0.69	0.64	29.3	0.09	0.23	1.96
Oct-15	0.86	0.96	0.91	31.5	0.04	0.18	1.88

Source: SGS, 2016

May-15 was comminution tested with SMC (impact breakage) test results reporting a Drop Weight Index (DWi) of only 2.3kWh/t and Crusher Work Index (CWi) for low-energy impact breakage of 8kWh/t. The sample was also low in abrasivity with a Bond Abrasion test result of 0.167 grams (see Table 12-5).

Table 12-5: Massive Sulfide Composite Comminution Test Results

Sample ID	Relative Density	JK Parameters			CWI (kWh/t)	AI (g)
		A × b	DWi	t_a[1]		
May-15 Comp	4.14	180	2.3	1.13	8.0	0.167

[1] The t_a value reported as part of the SMC procedure is an estimate.
Source: SGS, 2016

SGS investigated selective flotation with two flowsheets – Baseline and Alternative (Figure 12-3). The objective stated by SGS was to recover the majority of copper value into a copper concentrate and the balance of payable metals to a bulk Cu/Ni concentrate. The bulk concentrate would then be subjected downstream to hydromet processing.

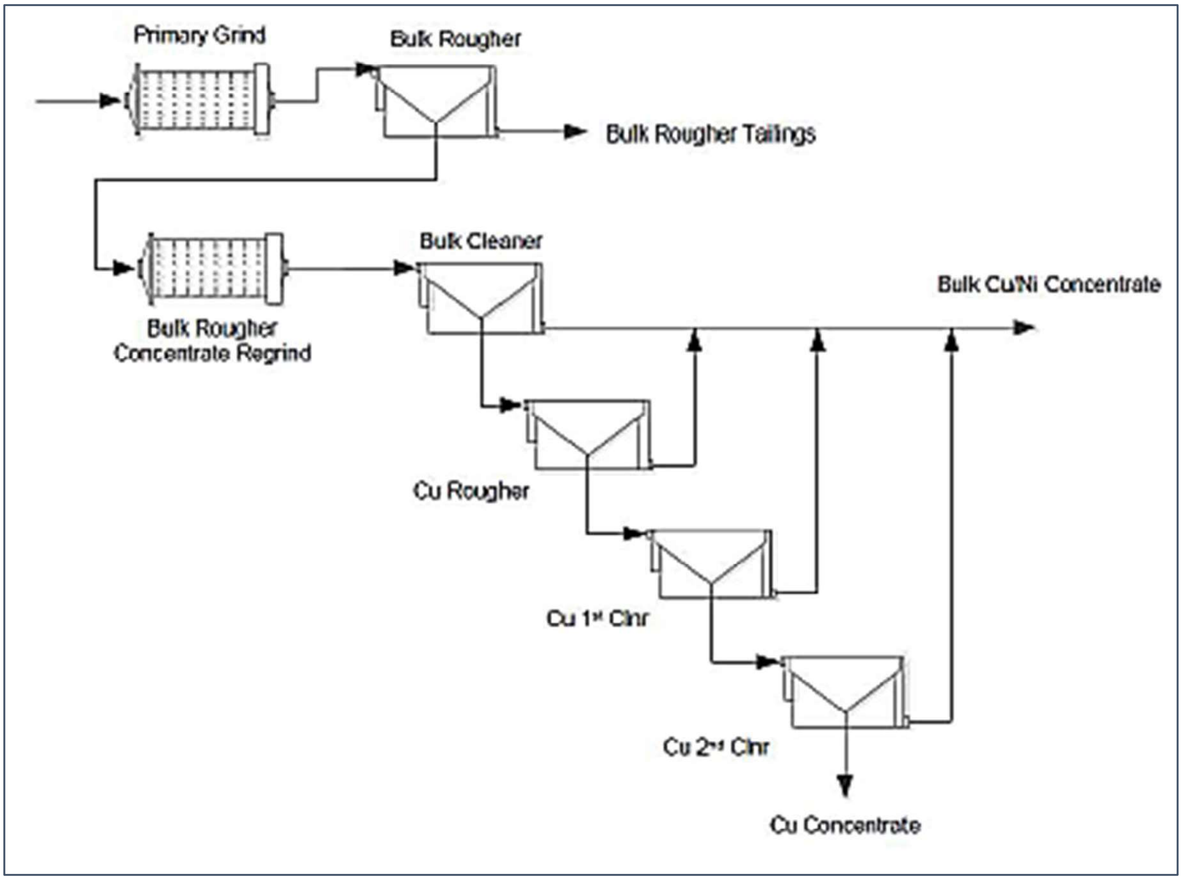


Figure 12-3: Alternative Flowsheet for Bulk Cu-Ni Concentrate
Source: SGS, 2016

Table 12-6 summarizes the rougher-cleaner test results on sample Oct-15 using the Alternative flowsheet (tests F12 and F13). Combined concentrate recoveries ranges from 94% to 98% for copper and 44% to 60% for nickel. The copper concentrate quality was very good (30% copper with <2.5% nickel) while the hydromet feed stream was 3.7% to 5.9% nickel – likely not saleable as nickel concentrate.

Table 12-6: Massive Sulfide Rougher-Cleaner Alternative Float Test Results

Test	Oct-15 Composite Stream	Weight	Assays, %			% Distribution		
		%	Cu	Ni	S	Cu	Ni	S
F12	**Cu 2nd Clnr Conc**	**2.0**	**30.9**	**2.13**	**33.4**	**70.9**	**4.5**	**2.1**
	Cu 1st Clnr Conc	2.3	28.2	2.99	33.6	75.3	7.3	2.5
	Cu Rougher Conc	2.9	23.7	4.11	33.8	80.2	12.8	3.2
	Bulk Clnr Conc	5.1	14.8	4.86	34.7	87.9	26.5	5.7
	Bulk Rougher Conc	16.2	5.20	3.50	35.6	98.0	60.6	18.5
	Bulk Cu/Ni Conc (all cleaner tailings streams)	**14.3**	**1.63**	**3.68**	**35.9**	**27.0**	**56.1**	**16.4**
	Combined Concentrate Recovery					**98.0**	**60.6**	**18.5**
	Bulk Rougher Tails	83.8	0.021	0.44	30.4	2.0	39.4	81.5
	Head (calc.)		0.86	0.94	31.2			
F13	Cu 2nd Clnr Conc	1.4	33.3	0.62	33.6	52.8	0.9	1.4
	Cu 1st Clnr Conc	1.5	32.1	1.06	33.4	57.7	1.8	1.6
	Cu Rougher Conc	**1.8**	**29.9**	**1.89**	**33.4**	**62.6**	**3.7**	**1.9**
	Bulk Clnr Conc	2.5	24.7	3.52	33.5	71.7	9.5	2.6
	Bulk Cu/Ni 3rd Clnr Conc	1.6	10.6	9.14	30.6	20.4	16.3	1.6
	Bulk Cu/Ni 2nd Clnr Conc	1.9	9.28	8.74	31.3	20.7	18.1	1.9
	Bulk Cu/Ni 1st Clnr Conc	2.6	7.04	7.79	32.1	21.3	21.9	2.6
	Bulk Cu/Ni Feed	5.7	3.42	5.65	34.0	22.6	34.7	6.1
	Bulk Cu/Ni Conc (Bulk Ro Tails & Bulk Cu/Ni Feed)	**6.4**	**4.27**	**5.88**	**34.0**	**31.7**	**40.5**	**6.9**
	Combined Concentrate Recovery					**94.3**	**44.2**	**8.8**
	Bulk Rougher Tails	91.9	0.053	0.56	31.3	5.7	55.8	91.2
	Head (calc.)		0.85	0.92	31.5			

Source: SGS, 2016

Table 12-7 shows the PGM grades and recoveries to the copper concentrate, copper/nickel bulk concentrate and final tailings.

Table 12-7: Massive Sulfide Alternative Flowsheet PGM Results

Oct-15 Composite	Weight %	Assays, g/t (or % Co)				% Distribution			
		Au	Pt	Pd	Co	Au	Pt	Pd	Co
Cu Conc	1.79	1.05	2.01	60.2	0.20	29.9	10.1	51.2	3.5
Hydromet Feed	6.35	0.26	1.29	8.35	0.81	26.3	23.0	25.2	51.0
Bulk Ro Tails	91.9	0.03	0.26	0.54	0.05	43.9	67.0	23.6	45.5
Head (calculated)		0.06	0.36	2.10	0.10				

Source: SGS, 2016

12.3.3 Lower-Grade Samples

"Stringer sulfide" and "low sulfide" samples (Batch 1 and Batch 2) were flotation tested by SGS in 2023 to investigate potential for gravity recovery of PGMs in addition to flotation of copper and bulk Cu/Ni concentrates (SGS, 2023).

The relatively low copper, nickel and sulfur grades of these samples are shown in Table 12-8 compared with the MS zone samples. These LG zones represent approximately 10% of the metal value in the Ferguson Lake mineral resource estimate.

Table 12-8: Low-Grade Zone Sample Head Assays

Sample ID	Ni %	Cu %	Co %	S %	Pd g/t	Pt g/t
Batch 1	0.29	0.33	0.038	9.33	0.69	0.085
Batch 2	0.062	0.042	0.010	1.01	0.98	0.72

Source: SGS 2023

The flotation test results for the Alternative flowsheet with/without gravity recovery are shown in Table 12-9. The higher grade Batch 1 sample generated a reasonable copper concentrate with <5% nickel and >80% copper recoveries. Gravity concentrate from a bench-scale Knelson MD-3 unit was upgraded by SGS using a Mozley table and showed good Pt recoveries.

For the very low-grade Batch 2 sample, copper concentrates were 5% to 7% copper with <3% nickel and 62% to 67% copper recovery.

Batch 1 combined recoveries to gravity + copper concentrate were: 86% for copper, 29%% for nickel and >60% for PGMs. For Batch 2, combined recoveries were: 71% for copper, 20% for nickel and >55% for PGMs.

In general, including gravity in the flowsheet increased platinum recovery. It was noted by XPS the value of Batch 2 material lies mainly in the PGMs, with gravity + copper concentrate having a palladium + platinum grade of 134 g/t. This would be comparable in contained metal value to a typical nickel concentrate (depending on nickel price).

Table 12-9: Low-Grade Zone Flotation Test Results

Sample (Conditions)	Stream	Mass, %	Assay, %			g/t	g/t	Recovery,%				
			Cu	Ni	S	Pd	Pt	Cu	Ni	S	Pd	Pt
Batch 1 F-17 (Alternative)	**Cu 2nd Clnr Conc**	1.3	21.6	2.63	33.2	34.7	2.0	81.1	12.0	4.8	60.2	16.6
	Bulk Clnr + Cu Tails	18.2	0.32	0.98	26.7	1.2	0.6	16.6	62.7	54.0	29.1	63.3
	Bulk Ro Conc	19.5	1.73	1.09	27.1	3.4	0.7	97.7	74.7	58.9	89.3	79.9
Batch 1 F-19 (Alt + Gravity)	**Mozley Conc**	0.1	1.1	0.79	30.1	32.9	26.3	0.4	0.4	0.4	5.9	30.3
	Cu 2nd Clnr Conc	2.1	13.2	3.79	34.9	20.9	1.6	85.9	28.8	8.3	63.2	30.1
	Bulk Clnr + Cu Tails	12.9	0.28	0.74	17.2	0.9	0.2	11.0	34.1	24.9	17.5	23.9
	Mozley + Ro Conc	15.1	2.09	1.16	19.8	4.0	0.6	97.4	63.3	33.6	86.6	84.4
	Mozley	2.2	12.5	3.62	34.6	21.6	2.9	86.4	29.1	8.7	69.1	60.4
Batch 2 F-18 (Alternative)	**Cu 2nd Clnr Conc**	0.6	5.0	2.05	34.7	85.3	15.6	61.6	17.3	18.5	48.8	16.6
	Bulk Clnr + Cu Tails	13.6	0.06	0.21	5.2	2.3	2.3	19.3	43.5	68.2	32.6	60.4
	Bulk Ro Conc	14.1	0.26	0.28	6.4	5.6	2.8	80.9	60.8	86.8	81.4	77.0
Batch 2 F-20 (Alt + Gravity)	**Mozley Conc**	0.4	0.5	0.85	41.2	31.3	31.8	3.9	5.1	13.6	11.4	15.0
	Cu 2nd Clnr Conc	0.5	6.6	1.85	25.0	92.1	96.5	67.0	14.7	10.8	44.0	60.0
	Bulk Clnr + Cu Tails	16.9	0.03	0.14	2.7	1.4	0.7	11.6	39.1	40.6	24.2	15.4
	Mozley + Ro Conc	17.7	0.22	0.20	4.0	4.5	3.9	82.6	59.0	65.0	79.5	90.4
	Mozley + Cu Conc	0.8	4.0	1.42	32.0	65.8	68.6	71.0	19.9	24.4	55.3	75.0

Source: SGS, 2023

12.4 Proposed Flowsheet

As part of their review, XPS commented on the saleability of the concentrates produced from the LG samples (Batch 1 and Batch 2). Considering the nickel mineralogy reported by SGS in their 2016 report, XPS recommended a revised flowsheet that produced three saleable concentrates: gravity, copper and nickel (with high PGM value). Figure 12-4 shows the flowsheet proposed by XPS.

The gravity circuit objective is to recover coarsely-liberated PGMs from the grinding circuit. The bulk Rougher circuit maximizes copper recovery with a minimum amount of collector (to minimize pyrrhotite activation).

Bulk Cleaners reject non-sulfide and pyrrhotite gangue ahead of Cu/Ni separation. The target bulk Cleaner concentrate grade is 15% to 20% copper + nickel (depending on copper/nickel ratio in the concentrate).

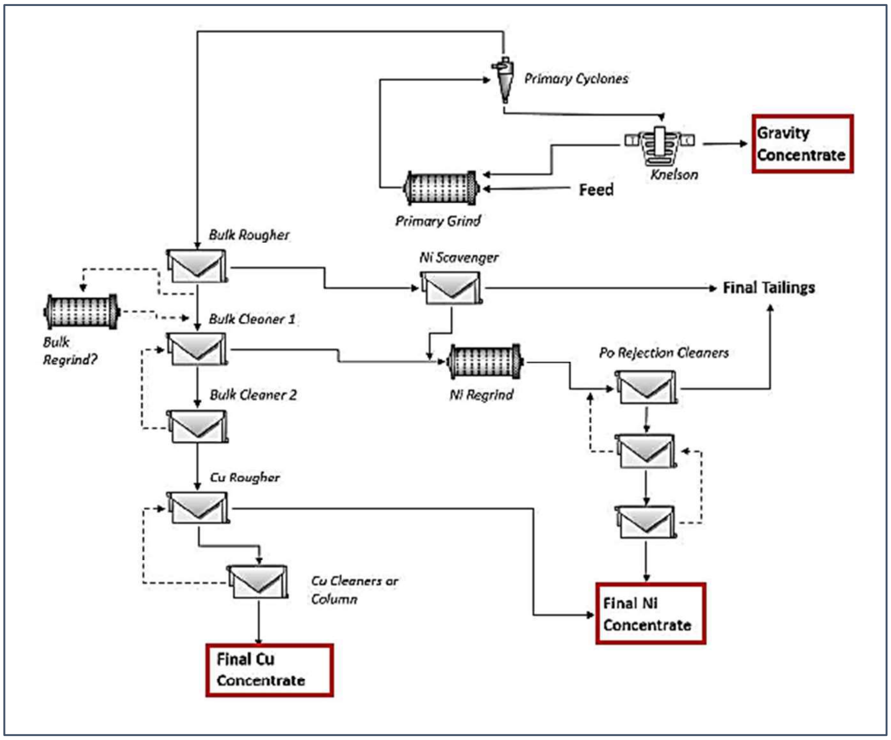


Figure 12-4: Three Product Flotation Flowsheet
Source: XPS, 2024

Copper Rougher-Cleaner circuit targets 70% to 80% of the copper value with minimal nickel content (typically <1% nickel). Pyrrhotite can be depressed with sodium metabisulphite (SMBS) and diethylene-triamine (DETA).

With some assumptions on pentlandite deportment to a saleable product, XPS estimated base metal recoveries for the proposed flowsheet (see Table 12-10). PGM recoveries were estimated from the Alternative flowsheet results reported by SGS in 2016 and 2023.

Table 12-10: Estimated Metal Recoveries for Three Product Flowsheet

Zone	Sample ID	Head Grade, %			Overall Recovery, %					
		Cu	Ni	S	Cu	Ni	Co Rec	Au	Pt	Pd
MS	**Oct-15**	0.86	0.96	31.5	95	51	89	56	60	76
LGS	**Batch 1**	0.33	0.29	9.33	91	45	72	56	60	69
LGS	**Batch 2**	0.04	0.06	1.01	71	20	36	56	75	55

Source: SRK, 2024

For the Mineral Resource Estimate update, the metal recoveries shown in Table 12-10 were used for the MS, stringer sulfide and low-grade sulfide zones of the Ferguson Lake Mineral Resource.

12.5 Recommended Testwork

While a considerable amount of testwork has been completed on Ferguson Lake MS samples, the majority has been done (up to 2016) investigating a hydrometallurgical processing option. In addition, only a limited number of large mass composite samples have been tested. Only recently has lower-grade samples of stringer and LG sulfide zone material been evaluated.

To further investigate the option of a flotation-only flowsheet that maximizes value of both base and precious/platinum group metals, the following testwork is recommended:

- Flotation testing on additional samples of MS and LG zone material, including blends that reflect a potential mine plan.
- Flotation testing to investigate the proposed three-product flowsheet and ability to generate saleable gravity + copper concentrate for lower-grade samples.
- Flotation optimisation testing including grind size, regrind size and reagent suite.
- Additional comminution testing on MS and LG zone samples.
- Solid/liquid separation tests on all concentrates (and possibly final tailings).

12.6 QP Comments

It is the QP’s opinion the hydrometallurgical flowsheet option investigated by Starfield for MS zone material carries a number of technical risks to the Ferguson Lake Project. This opinion is supported by XPS in their review of historical testwork (XPS, 2024).

The QP has concerns about hydrometallurgical flowsheet complexity and ability to integrate the numerous process stages while little information was reported on impurity removal or final metal cathode quality. In addition, a separate circuit would be needed (e.g. Platsol™) would be needed to recovery PGMs from the leach residue.

It is the QP’s opinion that based on the currently available metallurgical testwork that a more conventional flotation-only flowsheet offers greater economic value and lower technical risk to the Ferguson Lake Project.

13 Mineral Resource Estimates

13.1 Introduction

The Mineral Resource Statement presented herein represents the seventh Mineral Resource evaluation prepared for the Ferguson Lake Project in accordance with the Canadian Securities Administrators' National Instrument 43-101.

The Mineral Resource model prepared by SRK considers 756 core boreholes (approximately 226,167 metres) drilled by Canadian North and historical operators between 1953 and 2023. The Mineral Resource estimation work including construction of geological solids, grade estimation, associated sensitivity analyses, and Mineral Resource classification was completed by Joycelyn Smith, P.Geo. (PGO#2963), under supervision of Mr. Glen Cole, P.Geo. (PGO#1416), an appropriate independent Qualified Person as this term is defined in National Instrument 43-101. The effective date of the Mineral Resource Statement is March 19, 2024.

This section describes the resource estimation methodology and summarizes the key assumptions considered by SRK. In the opinion of SRK, the Mineral Resource evaluation reported herein is a reasonable representation of the copper, nickel, cobalt, palladium, and platinum Mineral Resources found in the Ferguson Lake Project at the current level of sampling. The Mineral Resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserve.

The database used to estimate the Ferguson Lake Project Mineral Resources was audited by the qualified person (QP). The QP is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for copper, nickel, cobalt, palladium, and platinum mineralization and that the assay data are sufficiently reliable to support mineral resource estimation.

Leapfrog Geo™ and Leapfrog Edge™ software was used to construct the geological solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades, and tabulate mineral resources. The Geostatistical Software Library (GSLib) family of software were used for geostatistical analysis and variography.

13.2 Mineral Resource Estimation Procedures

The Mineral Resource evaluation methodology involved the following procedures:

- Database compilation and verification
- Construction of wireframe models for the boundaries of the massive sulfide and low-sulfide platinum group element mineralization
- Definition of resource domains
- Data conditioning (compositing and capping) for geostatistical analysis and Variography

- Block modelling and grade interpolation
- Resource classification and validation
- Assessment of "reasonable prospects for economic extraction (RPEEE)" and selection of appropriate cut-off grades
- Preparation of the Mineral Resource Statement

13.3 Mineral Resource Database

Canadian North provided the resource database as comma-separated values (CSV) file. The final database for the Mineral Resource estimate was delivered to SRK on November 2, 2023. The drilling database comprises a total of 756 exploration core boreholes (approximately 226,167 metres).

Included in the database are 129 new core boreholes (approximately 35,775 metres) added since the previous mineral resource estimate completed in 2022. The new drilling contributes a total of 21% increase in the total number of holes and 19% in drilled metres. Table 13-1 provides a summary of available drillholes. The effective date of the drilling database is November 2, 2023 (to drillhole FL23-553).

Table 13-1: Drilling Database Used for Mineral Resource Estimation for the Ferguson Lake Project

	Count	Length (m)
Collar	756	226,167
Survey	5,396	
Lithology	28,755	219,938
Assays		
Cu	46,588	56,508
Ni	46,588	56,508
Co	32,954	37,562
Pd	44,237	53,231
Pt	44,237	53,231
Au	10,375	13,203
Density	1,251	

13.4 Solid Body Modelling

The main host-rock for the massive sulfide and low-sulfide PGE material is comprised of a main gabbro unit, which intrudes east to west across the Project area and intrudes the supracrustal amphibolite and gneiss units. Since the mineralization is largely constrained within the gabbro unit, SRK modeled this unit.

Mineralization at the Ferguson Lake Project were modeled as massive sulfide and low-sulfide PGE-dominant mineralization types. Domains were constructed based on logging and assay grade information. The geological solids were constructed in Leapfrog Geo™ software (Leapfrog). SRK constructed a domain model using a combination of Leapfrog's vein and grade indicator tools resulting in a total of 18 massive sulfide and 2 low-sulfide PGE domains (Table 13-2 and Figure

13-1). Overall, the total volume of the massive sulfide mineralized zones increased by 25% in comparison with the 2022 model.

Table 13-2: Estimation Domains for the Ferguson Lake Project

Domain Code	Description	Volume
1001	Massive Sulfide	9,507,500
1002	Massive Sulfide	428,100
1003	Massive Sulfide	158,580
1004	Massive Sulfide	58,495
1005	Massive Sulfide	135,700
1006	Massive Sulfide	146,960
1007	Massive Sulfide	43,562
1008	Massive Sulfide	31,050
1009	Massive Sulfide	33,135
1010	Massive Sulfide	19,018
1011	Massive Sulfide	41,190
1012	Massive Sulfide	34,474
1013	Massive Sulfide	79,208
1014	Massive Sulfide	182,930
1015	Massive Sulfide	2,479,200
1016	Massive Sulfide	8,664,000
1017	Massive Sulfide	1,347,400
1018	Massive Sulfide	1,758,600
2001	LSPGE low grade	122,360,000
2002	LSPGE medium grade	2,014,500

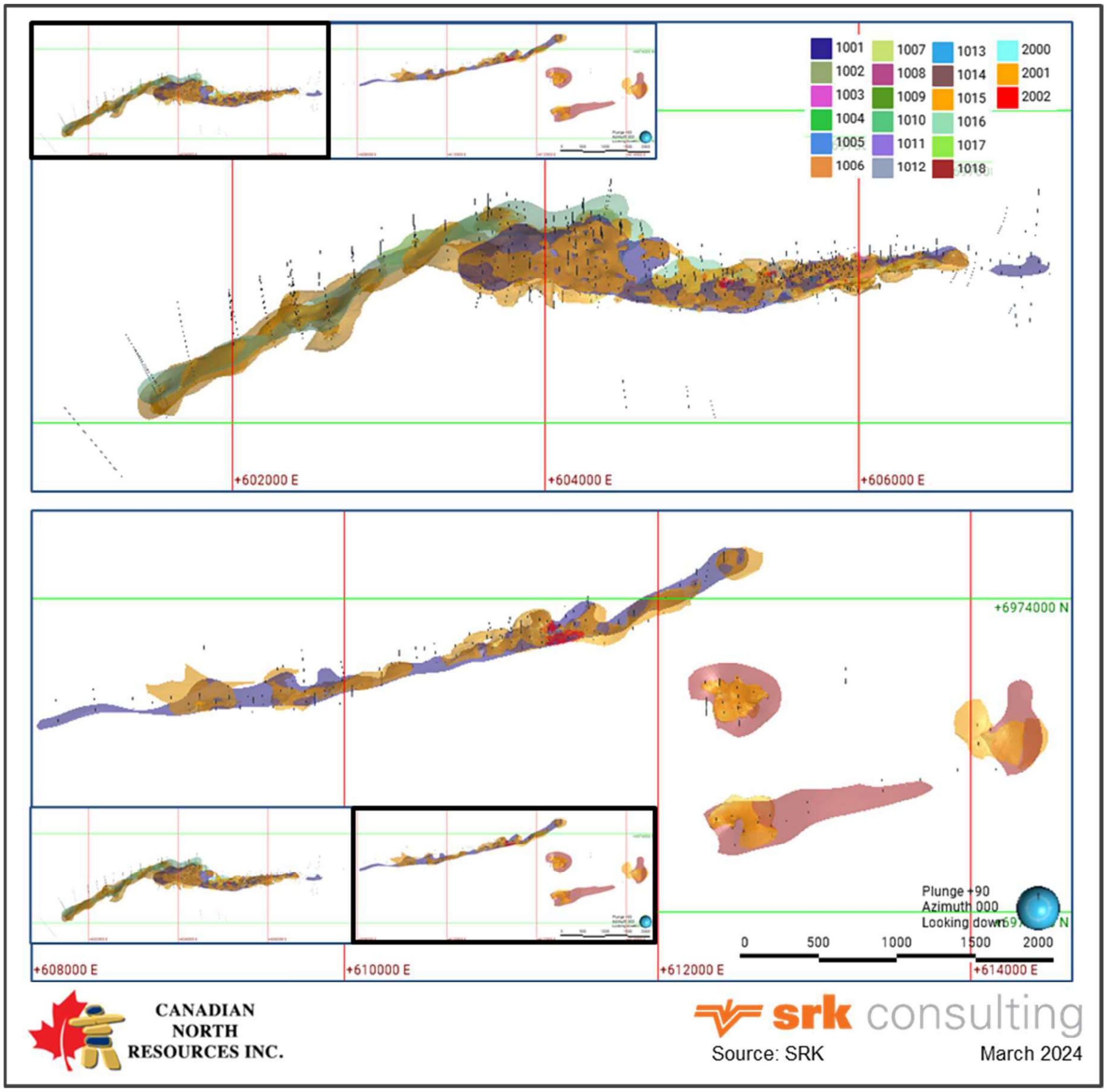


Figure 13-1: Plan Map Showing the Distribution of Modeled Domains for the Ferguson Lake Project

A detailed topographic survey has not been generated for the Project area. SRK generated a low-resolution topographical surface using the borehole collar surveys for the purpose of this study.

Massive sulfide mineralization is represented by stacked lenses striking westerly and moderately dipping to the north (Figure 13-2). Massive sulfide domains were modeled based on logging criteria and nickel + copper assays >1%, determined by statistical analysis of nickel and copper grades. Interval dilution was incorporated to improve continuity where appropriate.

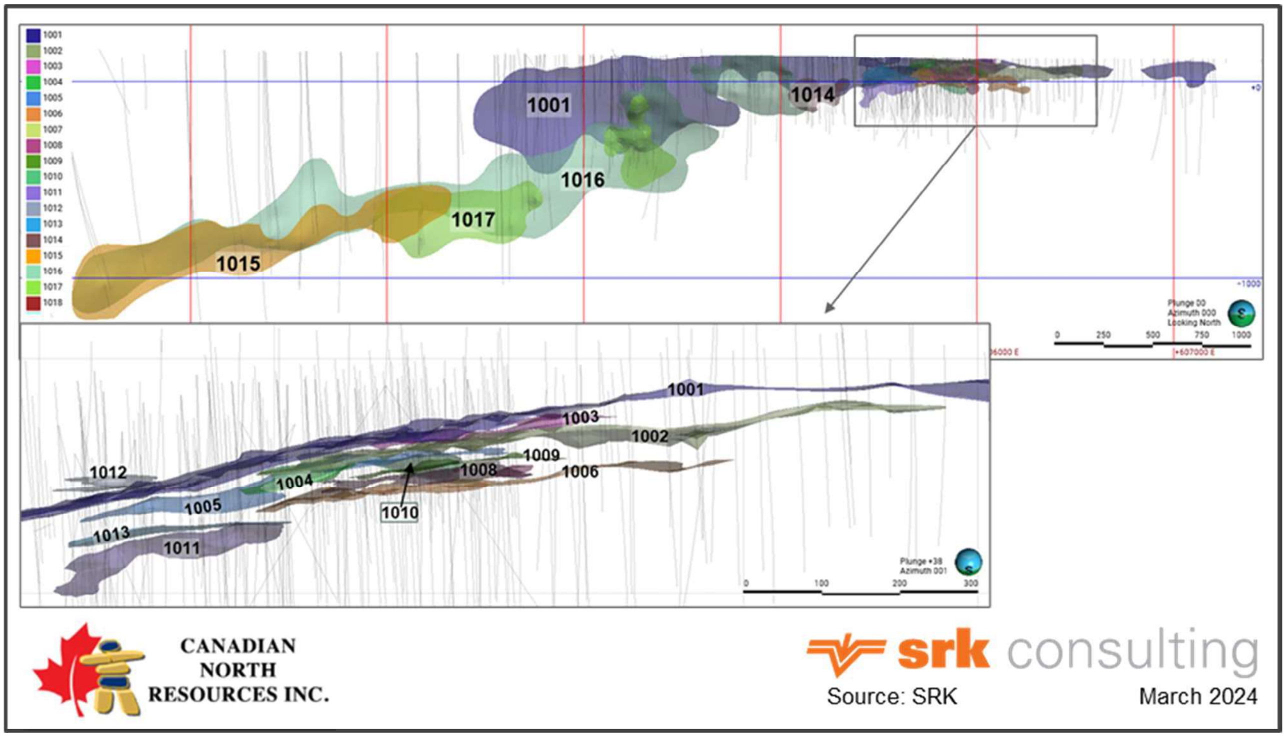


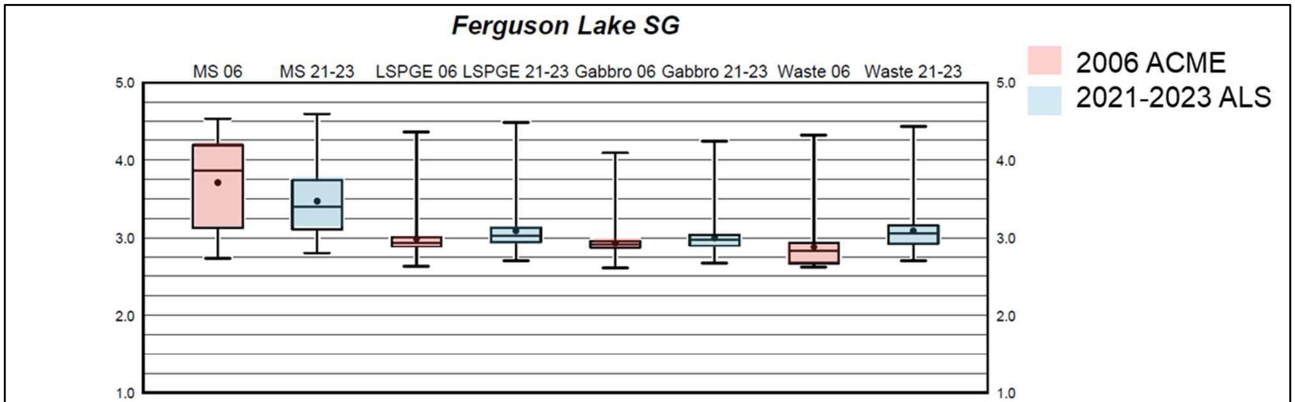
Figure 13-2: Oblique View of the Distribution of Modeled Massive Sulfide Domains in the Central and West Areas for the Ferguson Lake Project

The low-sulfide PGE zone is characterized by elevated palladium and platinum assay grades accompanied by low to very low nickel, copper and cobalt assay grades. Since the distribution of this mineralization is more erratic and not easily logged in drill core, it was modeled based on an indicator threshold of 0.1 ppm Pd + Pt constrained within the modeled gabbro. SRK applied a structural trend dictated by the hangingwall and footwall of the modeled gabbro, which appears to conform to the trend of the mineralization type.

Assay grade data was used to further subdomain the low-sulfide PGE domain into low-grade (> 0.1 ppm palladium + platinum) and medium-grade (> 1 ppm palladium + platinum) based on grade population threshold analysis and continuity of mineralization. Interval dilution was incorporated to improve continuity where appropriate. Post smoothing was allowed to eliminate unwanted artifacts and improve continuity. Volumes were constrained to less than 150 metres distance to drillholes (approximately ½ the drillhole spacing).

13.5 Specific Gravity

The specific gravity database contains a total of 1,934 measurements across the deposit, generated during two different periods (Figure 13-3).



	MS 06	MS 21-23	LSPGE 06	LSPGE 21-23	Gabbro 06	Gabbro 21-23	Waste 06	Waste 21-23	
Number of data	437	217	530	345	293	94	77	107	Number of data
Mean	3.71	3.47	2.99	3.09	2.93	3.0	2.88	3.09	Mean
Std. Dev.	0.54	0.41	0.21	0.26	0.13	0.19	0.32	0.23	Std. Dev.
Coef. of Var.	0.15	0.12	0.07	0.08	0.05	0.06	0.11	0.07	Coef. of Var.
Maximum	4.53	4.59	4.36	4.48	4.09	4.24	4.32	4.43	Maximum
Upper quartile	4.19	3.74	3.01	3.13	2.96	3.04	2.94	3.16	Upper quartile
Median	3.86	3.4	2.94	3.03	2.92	2.98	2.83	3.06	Median
Lower quartile	3.13	3.11	2.89	2.95	2.87	2.9	2.67	2.93	Lower quartile
Minimum	2.73	2.8	2.63	2.7	2.61	2.67	2.62	2.7	Minimum

Figure 13-3: Boxplot of Specific Gravity Samples by Material Type and Period

The specific gravity measurements collected in 2006 by ACME used a standard weight in water/weight in air methodology on core. Measurements collected by ALS between 2021 and 2023 were conducted on pulps by pycnometry. The authors of this technical report observed the spatial and the statistical behaviour of the datasets and assessed that the methodology used for the 2006 determinations was the most suitable to use for Mineral Resource estimation purposes. Since there is a strong correlation between specific gravity and nickel content, a regression formula was applied for massive sulfide and low-sulfide PGE material types (Figure 13-4):

- Specific gravity (massive sulfide) = 1.3286 x Nickel (%) + 2.9534
- Specific gravity (low-sulfide PGE) = 1.2328 x Nickel (%) + 2.8997

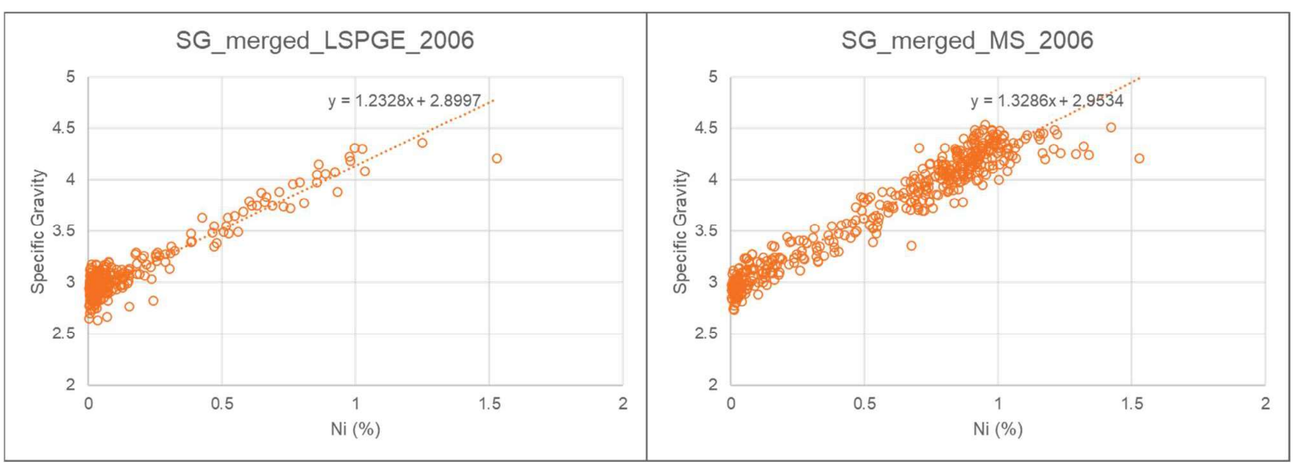


Figure 13-4: Relationship between Specific Gravity Data (2006) and Nickle Low-Sulfide Platinum Group Element (LSPGE) and Massive Sulfide (MS) Zones

13.6 Compositing

The total length of assayed intervals represents approximately 25% of the total length of drilling. For drilling intervals that were unsampled, SRK replaced the assay values with the detection limit value. Unsampled historic drillholes were excluded from the estimation dataset.

Table 13-3 summarizes the assay statistics for each mineralized domain of the Ferguson Lake Project.

Table 13-3: Domainal Assay Statistics for Ferguson Lake Project

Variable	Domain Code	Count	Mean	Std.*	CoV*	Min.*	Max.*
Copper (%)	1001	3,400	0.81	0.82	1.01	0.0005	13.30
	1002	509	1.02	1.00	0.98	0.0005	13.05
	1003	240	1.09	0.74	0.68	0.0005	9.48
	1004	67	0.99	0.99	1.00	0.0005	11.25
	1005	208	0.65	0.72	1.10	0.0005	5.01
	1006	309	0.71	0.74	1.05	0.0005	11.07
	1007	51	0.68	0.83	1.22	0.0005	6.41
	1008	94	0.63	0.56	0.89	0.0005	3.53
	1009	108	0.61	0.56	0.91	0.0005	4.14
	1010	39	0.69	0.49	0.71	0.0010	2.06
	1011	83	0.52	0.48	0.92	0.0005	2.16
	1012	44	0.76	0.67	0.88	0.0005	4.79
	1013	48	0.54	0.56	1.04	0.0005	3.36
	1014	148	0.61	0.68	1.12	0.0005	4.57
	1015	117	1.39	0.84	0.61	0.0490	5.82
	1016	1,306	1.00	0.86	0.87	0.0005	9.08
	1017	318	0.88	0.79	0.89	0.0005	5.08
	1018	126	0.48	0.48	0.99	0.0110	2.79
	2000	15,422	0.01	0.07	8.03	0.0005	6.43
	2001	18,678	0.06	0.21	3.40	0.0005	19.91
	2002	2,574	0.09	0.29	3.11	0.0005	11.25
Nickel (%)	1001	3,400	0.55	0.43	0.78	0.0005	2.40
	1002	509	0.66	0.41	0.62	0.0005	1.45
	1003	240	0.72	0.38	0.52	0.0005	1.30
	1004	67	0.74	0.40	0.54	0.0005	1.31
	1005	208	0.56	0.47	0.84	0.0005	1.42
	1006	309	0.71	0.51	0.71	0.0005	1.82
	1007	51	0.50	0.48	0.96	0.0005	1.21
	1008	94	0.75	0.44	0.58	0.0005	1.37
	1009	108	0.67	0.54	0.82	0.0005	1.45
	1010	39	0.64	0.47	0.74	0.0090	1.35
	1011	83	0.51	0.40	0.77	0.0005	1.23
	1012	44	0.58	0.44	0.75	0.0005	1.16
	1013	48	0.63	0.46	0.74	0.0005	1.40
	1014	148	0.56	0.53	0.93	0.0005	1.60
	1015	117	0.75	0.29	0.38	0.0030	1.34
	1016	1,306	0.57	0.37	0.65	0.0005	1.46
	1017	318	0.53	0.40	0.76	0.0040	1.10
	1018	126	0.44	0.28	0.65	0.0070	1.35
	2000	15,422	0.01	0.04	4.21	0.0005	1.56
	2001	18,678	0.04	0.10	2.43	0.0005	1.72
	2002	2,574	0.08	0.17	2.19	0.0005	1.42
Cobalt (%)	1001	2,620	0.06	0.05	0.87	0.0001	0.80

Variable	Domain Code	Count	Mean	Std.*	CoV*	Min.*	Max.*
	1002	433	0.08	0.05	0.67	0.0001	0.34
	1003	201	0.08	0.04	0.50	0.0001	0.27
	1004	54	0.07	0.04	0.64	0.0001	0.13
	1005	151	0.06	0.06	0.90	0.0001	0.29
	1006	235	0.09	0.07	0.74	0.0001	0.32
	1007	51	0.06	0.06	0.94	0.0001	0.18
	1008	77	0.10	0.06	0.62	0.0018	0.35
	1009	87	0.07	0.06	0.86	0.0001	0.22
	1010	24	0.09	0.05	0.56	0.0070	0.21
	1011	61	0.06	0.07	1.07	0.0001	0.38
	1012	29	0.06	0.05	0.96	0.0011	0.15
	1013	32	0.08	0.06	0.86	0.0001	0.25
	1014	117	0.07	0.07	0.98	0.0001	0.18
	1015	117	0.09	0.03	0.38	0.0010	0.20
	1016	1,224	0.07	0.05	0.69	0.0001	0.80
	1017	316	0.06	0.05	0.73	0.0009	0.21
	1018	105	0.06	0.04	0.59	0.0010	0.12
	2000	11,079	0.00	0.00	2.88	0.0001	0.25
	2001	14,788	0.01	0.01	2.21	0.0001	0.45
	2002	1,959	0.01	0.02	2.09	0.0001	0.28
Palladium (ppm)	1001	2,796	1.14	0.86	0.75	0.0005	4.69
	1002	450	1.56	0.93	0.59	0.0005	4.84
	1003	226	1.72	0.84	0.49	0.0005	3.24
	1004	54	1.67	0.92	0.55	0.0050	3.02
	1005	189	1.51	1.51	1.00	0.0005	11.38
	1006	298	1.91	1.28	0.67	0.0005	6.06
	1007	51	1.10	1.00	0.92	0.0005	2.80
	1008	88	2.00	0.96	0.48	0.0300	3.95
	1009	99	1.59	1.27	0.80	0.0005	3.91
	1010	34	1.03	0.78	0.76	0.0050	3.12
	1011	84	2.32	1.59	0.69	0.0005	6.46
	1012	40	1.14	0.88	0.78	0.0005	2.50
	1013	38	1.74	1.21	0.70	0.0005	3.79
	1014	117	1.90	1.76	0.93	0.0005	5.13
	1015	117	2.07	0.77	0.37	0.0050	4.04
	1016	1,241	1.44	0.88	0.61	0.0005	4.99
	1017	318	1.32	0.94	0.71	0.0020	4.24
	1018	105	1.05	0.77	0.73	0.0120	4.05
	2000	14,729	0.02	0.15	7.77	0.0005	26.71
	2001	17,954	0.23	0.68	3.00	0.0005	56.79
	2002	2,474	1.07	2.12	1.98	0.0005	35.07
Platinum (ppm)	1001	2,796	0.18	0.30	1.63	0.0005	8.37
	1002	450	0.28	0.34	1.24	0.0005	2.54
	1003	226	0.28	0.31	1.09	0.0005	2.88
	1004	54	0.24	0.17	0.69	0.0020	0.71
	1005	189	0.19	0.34	1.79	0.0005	3.48
	1006	298	0.28	0.52	1.89	0.0005	5.49
	1007	51	0.24	0.36	1.50	0.0005	1.68
	1008	88	0.22	0.21	0.95	0.0020	1.30
	1009	99	0.22	0.26	1.18	0.0005	1.50
	1010	34	0.15	0.14	0.91	0.0010	0.63
	1011	84	0.32	0.47	1.45	0.0005	2.79
	1012	40	0.18	0.31	1.74	0.0005	1.24
	1013	38	0.13	0.15	1.13	0.0005	0.53
	1014	117	0.16	0.26	1.59	0.0005	1.32
	1015	117	0.30	0.56	1.90	0.0010	3.35

Variable	Domain Code	Count	Mean	Std.*	CoV*	Min.*	Max.*
	1016	1,241	0.27	0.41	1.52	0.0005	4.83
	1017	318	0.24	0.41	1.69	0.0010	3.67
	1018	105	0.14	0.16	1.13	0.0020	0.85
	2000	14,729	0.01	0.30	50.69	0.0005	103.00
	2001	17,954	0.06	0.30	4.92	0.0005	29.09
	2002	2,474	0.46	1.65	3.55	0.0005	42.67

* Statistics are length weighted. Std. = standard deviation; CoV = coefficient of variation; Min. = minimum; Max. = maximum

The QP generated composites to intervals of 1.5 metres. Figure 13-5 shows the distribution of assay lengths. Over 90% of assay samples measure 1.5 metres or less. Residual intervals of at least 0.75 metres (50% of the composite length) were added to the previous interval.

Since different periods occasionally assayed for different sets of variables, composites were grouped for the presence of nickel and copper, cobalt, and platinum and palladium assays. Drillholes that were not assayed for one of these variable groupings were ignored and not replaced for these variables.

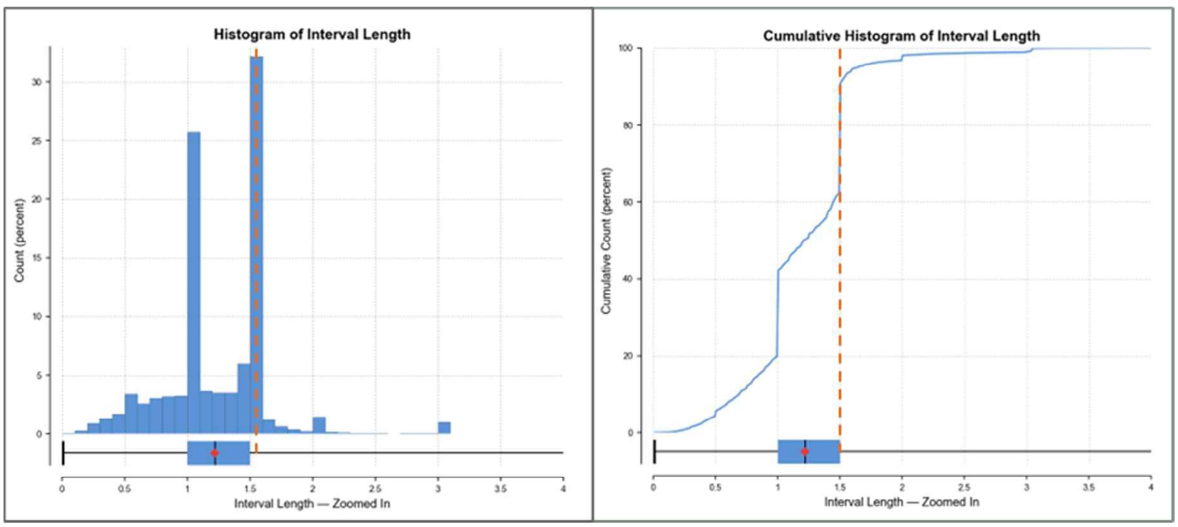


Figure 13-5: Assay Length Statistics for Ferguson Lake Project

13.7 Evaluation of Outliers

To further limit the influence of high-grade outliers during grade estimation, the QP chose to cap composites, as these data are used explicitly in estimation. Capping was performed on a by-domain basis. The QP relied on the combination of probability plots and capping sensitivity plots for capping analysis. Separation of grade populations characterized by inflections in the probability plot or gaps at the high tail of the grade distribution were indicators of potential capping value candidates.

The spatial distribution of high grades was observed to determine the reasonableness of the capped threshold. The selected capping values, and the capped composite statistics are provided in Table 13-4 and Table 13-5.

Table 13-4: Cap Values for Mineralized Domains for the Ferguson Lake Project

Domain	Copper (%)	Nickel (%)	Cobalt (%)	Palladium (ppm)	Platinum (ppm)
1001	3.5	1.5	0.18	none	1.5
1002	4	none	0.18	3	1.25
1003	2.5	none	0.13	none	0.9
1004	2	none	0.15	none	none
1005	none	none	0.15	4	1
1006	1.5	none	0.2	none	1
1007	2	none	0.2	none	none
1008	none	none	0.15	none	none
1009	none	none	none	none	0.6
1010	none	none	none	none	none
1011	1	none	none	none	1
1012	none	none	none	none	none
1013	none	none	none	none	none
1014	2	none	none	none	none
1015	none	none	none	none	none
1016	none	none	0.15	none	2
1017	2.5	none	0.13	none	1
1018	none	0.8	none	none	0.5
2000	1	0.8	0.05	2	1.5
2001	3	none	0.13	10	3.5
2002	2	none	none	10	10

Table 13-5: Uncapped and Capped Composite Statistics for the Ferguson Lake Project

Variable	Domain Code	Uncapped Composite Statistics					Capped Composite Statistics			
		Count	Mean	Std.*	CoV*	Max.*	Mean	Std.*	CoV*	Max.*
Copper (%)	1001	2,063	0.81	0.62	0.77	6.23	0.80	0.60	0.75	3.50
	1002	315	1.02	0.81	0.79	8.80	1.00	0.68	0.67	4.00
	1003	153	1.10	0.56	0.51	3.22	1.09	0.54	0.49	2.50
	1004	45	1.01	0.63	0.63	3.40	0.98	0.54	0.55	2.00
	1005	119	0.66	0.59	0.90	2.79	0.66	0.59	0.90	2.79
	1006	195	0.71	0.60	0.85	4.04	0.66	0.44	0.67	1.50
	1007	28	0.68	0.61	0.89	2.65	0.66	0.54	0.82	2.00
	1008	49	0.65	0.51	0.78	2.74	0.65	0.51	0.78	2.74
	1009	64	0.60	0.46	0.76	2.12	0.60	0.46	0.76	2.12
	1010	23	0.71	0.43	0.60	1.54	0.71	0.43	0.60	1.54
	1011	52	0.52	0.42	0.79	1.77	0.47	0.29	0.61	1.00
	1012	20	0.75	0.39	0.52	1.44	0.75	0.39	0.52	1.44
	1013	29	0.54	0.38	0.70	1.52	0.54	0.38	0.70	1.52
	1014	107	0.61	0.51	0.84	3.13	0.60	0.46	0.78	2.00
	1015	73	1.40	0.57	0.41	2.92	1.40	0.57	0.41	2.92
	1016	776	1.00	0.63	0.63	4.35	1.00	0.63	0.63	4.35
	1017	188	0.88	0.61	0.70	3.72	0.87	0.58	0.67	2.50
	1018	65	0.47	0.38	0.80	1.62	0.47	0.38	0.80	1.62
	2000	31,466	0.01	0.05	5.86	2.24	0.01	0.04	5.34	1.00
	2001	16,969	0.06	0.17	2.68	5.03	0.06	0.16	2.58	2.00
	2002	1,756	0.09	0.22	2.43	3.71	0.09	0.20	2.29	2.00
Nickel (%)	1001	2,063	0.55	0.37	0.67	2.39	0.55	0.37	0.67	1.50
	1002	315	0.66	0.35	0.53	1.42	0.66	0.35	0.53	1.42
	1003	153	0.73	0.32	0.44	1.30	0.73	0.32	0.44	1.30
	1004	45	0.75	0.33	0.44	1.29	0.75	0.33	0.44	1.29
	1005	119	0.56	0.40	0.71	1.41	0.56	0.40	0.71	1.41
	1006	195	0.71	0.45	0.63	1.37	0.71	0.45	0.63	1.37
	1007	28	0.52	0.36	0.71	1.16	0.52	0.36	0.71	1.16
	1008	49	0.77	0.35	0.46	1.37	0.77	0.35	0.46	1.37
	1009	64	0.68	0.51	0.75	1.45	0.68	0.51	0.75	1.45
	1010	23	0.63	0.43	0.68	1.16	0.63	0.43	0.68	1.16
	1011	52	0.50	0.32	0.63	1.13	0.50	0.32	0.63	1.13
	1012	20	0.60	0.34	0.56	1.10	0.60	0.34	0.56	1.10
	1013	29	0.63	0.35	0.57	1.20	0.63	0.35	0.57	1.20
	1014	107	0.56	0.46	0.81	1.44	0.56	0.46	0.81	1.44
	1015	73	0.75	0.21	0.28	1.02	0.75	0.21	0.28	1.02
	1016	776	0.57	0.30	0.53	1.28	0.57	0.30	0.53	1.28
	1017	188	0.53	0.33	0.63	1.07	0.53	0.33	0.63	1.07
	1018	65	0.44	0.22	0.51	0.90	0.44	0.22	0.50	0.80
	2000	31,466	0.01	0.03	3.34	1.27	0.01	0.03	3.16	0.80
	2001	16,969	0.04	0.08	1.96	1.20	0.04	0.08	1.96	1.20
	2002	1,756	0.08	0.14	1.78	1.20	0.08	0.14	1.78	1.20
Cobalt (%)	1001	1,539	0.06	0.04	0.74	0.33	0.06	0.04	0.73	0.18
	1002	274	0.08	0.04	0.57	0.29	0.08	0.04	0.54	0.18
	1003	125	0.08	0.03	0.41	0.20	0.08	0.03	0.38	0.13
	1004	34	0.07	0.04	0.55	0.13	0.07	0.04	0.57	0.13
	1005	79	0.06	0.05	0.77	0.21	0.06	0.05	0.75	0.15
	1006	145	0.09	0.06	0.65	0.29	0.09	0.06	0.64	0.20
	1007	28	0.06	0.04	0.67	0.14	0.06	0.04	0.68	0.14
	1008	39	0.10	0.06	0.57	0.35	0.09	0.04	0.41	0.15
	1009	48	0.07	0.06	0.78	0.18	0.07	0.06	0.76	0.18
	1010	13	0.08	0.04	0.51	0.15	0.09	0.04	0.49	0.15
	1011	33	0.06	0.05	0.80	0.16	0.06	0.05	0.84	0.16
	1012	14	0.06	0.03	0.60	0.11	0.06	0.03	0.59	0.11
	1013	20	0.07	0.05	0.63	0.15	0.08	0.05	0.64	0.15

Variable	Domain Code	Uncapped Composite Statistics					Capped Composite Statistics			
		Count	Mean	Std.*	CoV*	Max.*	Mean	Std.*	CoV*	Max.*
	1014	79	0.07	0.06	0.87	0.18	0.07	0.06	0.86	0.18
	1015	73	0.09	0.02	0.28	0.12	0.09	0.02	0.28	0.12
	1016	716	0.07	0.04	0.53	0.21	0.07	0.03	0.52	0.15
	1017	186	0.06	0.04	0.61	0.16	0.06	0.04	0.61	0.13
	1018	57	0.06	0.03	0.47	0.11	0.06	0.03	0.47	0.11
	2000	24,418	0.00	0.00	2.18	0.09	0.00	0.00	2.10	0.05
	2001	12,250	0.01	0.01	1.73	0.17	0.01	0.01	1.72	0.13
	2002	1,216	0.01	0.02	1.62	0.16	0.01	0.02	1.63	0.16
Palladium (ppm)	1001	1,683	1.14	0.75	0.66	3.28	1.14	0.75	0.66	3.28
	1002	285	1.56	0.83	0.53	4.84	1.56	0.80	0.52	3.00
	1003	143	1.72	0.72	0.42	2.95	1.73	0.71	0.41	2.95
	1004	34	1.70	0.71	0.42	2.76	1.67	0.73	0.44	2.76
	1005	105	1.51	1.28	0.85	9.38	1.44	1.04	0.72	4.00
	1006	187	1.92	1.15	0.60	4.88	1.91	1.15	0.60	4.88
	1007	28	1.15	0.74	0.65	2.56	1.12	0.72	0.65	2.56
	1008	46	1.97	0.84	0.42	3.45	2.01	0.79	0.39	3.45
	1009	58	1.57	1.19	0.76	3.42	1.61	1.20	0.74	3.42
	1010	21	0.97	0.68	0.69	1.81	1.01	0.68	0.67	1.81
	1011	51	2.32	1.27	0.55	6.03	2.30	1.22	0.53	6.03
	1012	18	1.12	0.66	0.59	2.04	1.15	0.67	0.58	2.04
	1013	25	1.75	0.90	0.51	3.31	1.74	0.93	0.53	3.31
	1014	79	1.87	1.57	0.84	4.88	1.89	1.57	0.83	4.88
	1015	73	2.06	0.57	0.28	3.27	2.06	0.57	0.28	3.27
	1016	733	1.44	0.73	0.51	3.15	1.43	0.73	0.51	3.15
	1017	188	1.31	0.78	0.59	3.15	1.32	0.78	0.59	3.15
	1018	57	1.09	0.67	0.62	2.69	1.06	0.67	0.63	2.69
	2000	28,071	0.02	0.10	5.14	6.42	0.02	0.07	4.05	2.00
	2001	14,990	0.22	0.52	2.32	27.13	0.22	0.41	1.85	10.00
	2002	1,606	1.08	1.64	1.53	22.28	1.05	1.34	1.27	10.00
Platinum (ppm)	1001	1,683	0.18	0.23	1.24	5.48	0.18	0.18	1.02	1.50
	1002	285	0.28	0.27	0.96	1.55	0.28	0.25	0.91	1.25
	1003	143	0.29	0.24	0.84	1.50	0.28	0.21	0.75	0.90
	1004	34	0.25	0.12	0.47	0.53	0.25	0.12	0.49	0.53
	1005	105	0.19	0.23	1.20	1.31	0.19	0.21	1.15	1.00
	1006	187	0.28	0.40	1.46	3.30	0.24	0.23	0.98	1.00
	1007	28	0.25	0.25	1.02	0.80	0.24	0.25	1.03	0.80
	1008	46	0.21	0.14	0.69	0.68	0.22	0.15	0.70	0.68
	1009	58	0.22	0.22	1.00	1.11	0.21	0.19	0.89	0.60
	1010	21	0.15	0.11	0.73	0.43	0.15	0.11	0.72	0.43
	1011	51	0.34	0.42	1.25	2.49	0.29	0.24	0.82	1.00
	1012	18	0.19	0.27	1.43	1.06	0.19	0.27	1.41	1.06
	1013	25	0.13	0.12	0.96	0.40	0.13	0.12	0.96	0.40
	1014	79	0.15	0.20	1.32	0.91	0.16	0.21	1.32	0.91
	1015	73	0.30	0.36	1.19	1.57	0.30	0.36	1.21	1.57
	1016	733	0.27	0.30	1.11	2.85	0.27	0.29	1.08	2.00
	1017	188	0.24	0.32	1.31	2.47	0.22	0.23	1.02	1.00
	1018	57	0.14	0.13	0.92	0.65	0.13	0.12	0.87	0.50
	2000	28,071	0.01	0.15	24.87	24.14	0.01	0.03	5.65	1.50
	2001	14,990	0.06	0.22	3.59	14.54	0.06	0.16	2.61	3.50
	2002	1,606	0.47	1.20	2.57	23.96	0.45	0.96	2.12	10.00

* Statistics are length weighted. Std. = standard deviation; CoV = coefficient of variation; Min. = minimum; Max. = maximum

13.8 Statistical Analysis and Variography

Variograms were used to assess the spatial continuity of the copper, nickel, cobalt, palladium and platinum data and to assist with the selection of estimation parameters. Variograms were modeled on a domain-by-domain basis for major domains and compared to the grouped domain populations for massive sulfide and low-sulfide PGE material types. The search orientations have been adjusted to reflect the geometry of the individual domain orientations.

Variography was performed using capped 1.5-metre copper, nickel, cobalt, palladium and platinum composites. SRK assessed three different spatial metrics: (1) traditional semivariogram, (2) correlogram, and (3) traditional semivariogram of normal scores. Wherever possible, the traditional variogram was used for modelling. The correlogram and normal scores facilitated the identification of a spatial structure where the traditional variogram shoed little continuity. Downhole variograms were calculated to determine the nugget effect.

Table 13-6 summarizes the modeled variograms for the copper, nickel, cobalt, palladium and platinum mineralization for each domain grouping. An example variogram model for massive sulfide material is shown in Figure 13-6. Selected variograms are provided in Appendix D.

Table 13-6: Variogram Parameters for the Ferguson Lake Project

Domain	Variable	Ellipse Orientation			Variogram Model						
		Dip	Dip Az.	Pitch	Nugget	Str. No.*	Type	CC*	Major	Semi-major	Minor
MS	Ni	45	346	12	0.15	1	Sph	0.4	30	40	8
						2	Sph	0.45	90	65	15
	Cu	45	346	12	0.25	1	Sph	0.35	26	23	4
						2	Sph	0.4	50	50	15
	Co	45	346	12	0.1	1	Sph	0.5	35	35	5
						2	Sph	0.4	50	50	20
	Pd	45	346	12	0.3	1	Sph	0.32	30	30	10
						2	Sph	0.38	95	50	15
	Pt	45	346	12	0.4	1	Sph	0.32	15	15	4
						2	Sph	0.38	50	50	10
LSPGE	Ni	60	355	12	0.2	1	Sph	0.2	100	45	6
						2	Sph	0.6	180	120	15
	Cu	60	355	12	0.2	1	Sph	0.2	150	65	6
						2	Sph	0.6	300	120	10
	Co	60	355	12	0.25	1	Sph	0.3	40	20	6
						2	Sph	0.45	300	140	10
	Pd	70	350	4	0.2	1	Sph	0.6	15	13	5
						2	Sph	0.2	60	25	10
	Pt	70	350	4	0.2	1	Sph	0.6	10	10	5
						2	Sph	0.2	70	30	10

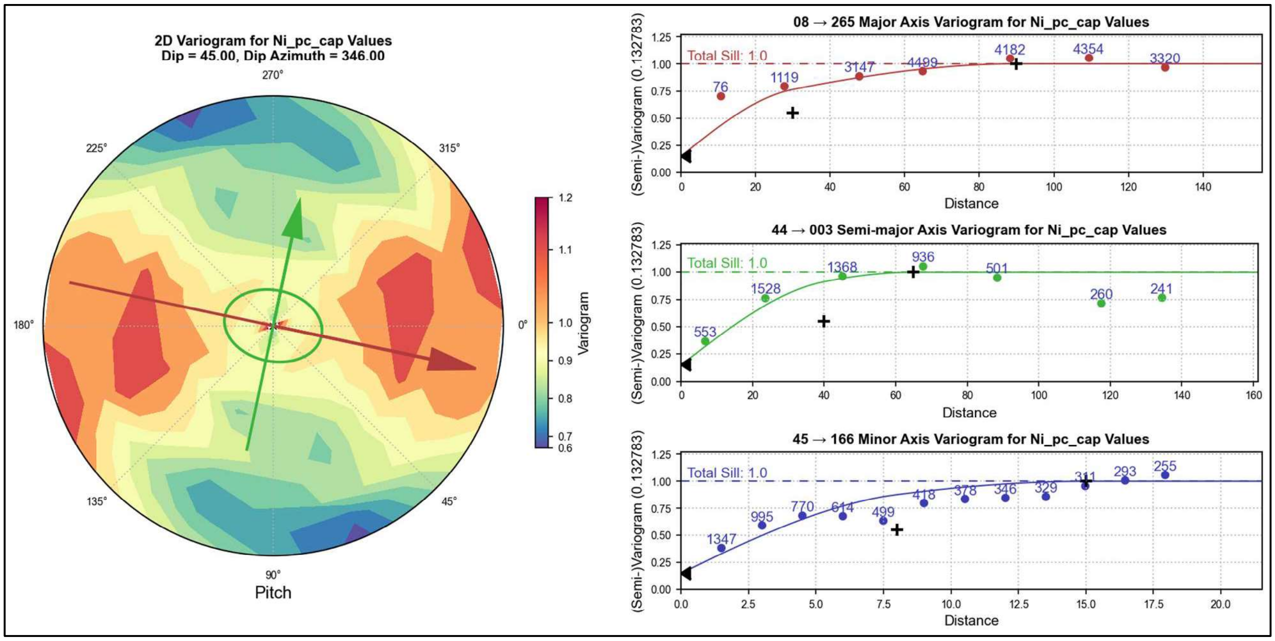


Figure 13-6: Modeled Nickel Semivariogram for Massive Sulfide Domains for the Ferguson Lake Project

13.9 Block Model and Grade Estimation

An octree block model was created in Leapfrog Edge software to cover the area of copper, nickel, cobalt, palladium and platinum mineralization identified in the Ferguson Lake Project. The block model is oriented east-west/north-south and is subparallel to the general strike of the main mineralization.

Block size is 20 by 5 by 10 metres with subcells of 2.5 by 2.5 by 2.5 metres. Criteria used in the selection of block size included data spacing, domain dimensions and proposed open pit and underground mining methods. The model parameters are summarized in Table 13-7.

Table 13-7: Ferguson Lake Block Model Parameters

	Block Size (m)	Subcell Size (m)	Origin* (m)	Block Count	Rotation
X	20	2.5	600,500	754	
Y	5	2.5	3,971,560	696	n/a
Z	10	2.5	230	188	

* UTM grid (NAD83, Zone 14N)

Block model grades were estimated by ordinary kriging using three successive passes for all domains using capped composites for that domain. Local variable orientation was applied to all of the estimated domains. The contacts between each domain were considered a hard boundary, except for the contact for copper, nickel and cobalt between the low-sulfide PGE domains (2001 and 2002), which were treated as 10-metre limited soft boundaries (Figure 13-7).

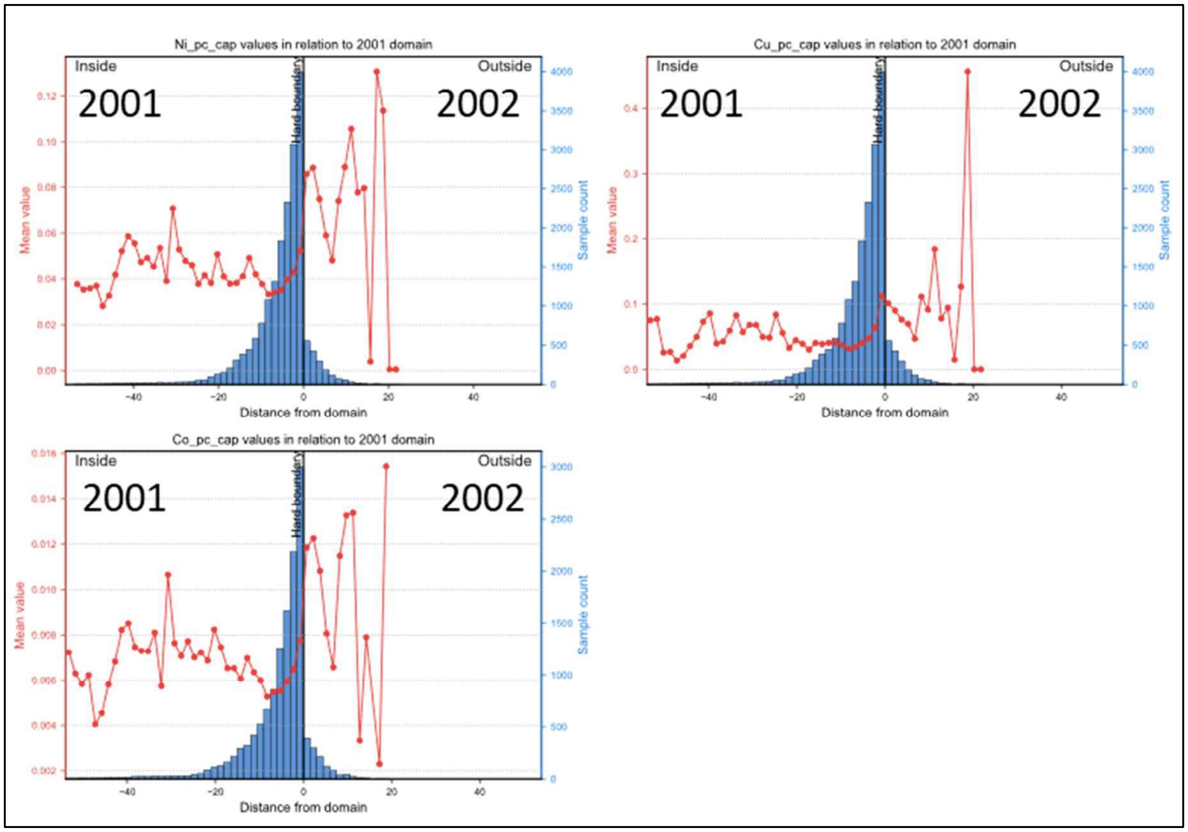


Figure 13-7: Ferguson Lake Contact Plots for Copper, Nickel, and Cobalt between Domains 2001 and 2002

To assess the sensitivity of block estimation to the choice of estimation parameters, SRK completed a series of sensitivity runs varying the interpolation parameters. Results indicate that the models are relatively insensitive to slight variations in the estimation parameters. Grade interpolation parameters used for each domain are summarized in Table 13-8.

Table 13-8: Grade Estimation Parameters for the Ferguson Lake Project

Est. Pass	Est. Method	No. Data		Max comps/ hole	Search Type	Search Ellipse		
		Min	Max			Major	Int.	Minor
1	OK	13	24	6	Ellipsoidal	1 x variogram range		
2	OK	7	24	6	Ellipsoidal	2 x variogram range		
3	OK	4	24	-	Ellipsoidal	4 x variogram range		

Three estimation passes were used. The first pass considers at least 13 composites from three to four drillholes using the variogram range. The second pass considers at least seven composites from two to four drillholes and twice the variogram range. The third pass considers at least four samples within four times the variogram range. Unestimated blocks within domains were left blank.

13.10 Model Validation and Sensitivity

The Mineral Resource model was validated by visually comparing the block estimates with informing data on section by section. As an additional validation check of the ordinary kriging estimates, copper, nickel, cobalt, palladium and platinum were also estimated using Nearest Neighbour (NN) Inverse Distance (ID) estimators to the second and third power. The results from the additional estimators were compared visually and volumetrically, and both estimators delivered similar results. Average composite grades and average block estimates for OK, ID^2, ID^3 and NN were compared along different directions (east-west, north-south and elevation; Figure 13-8).

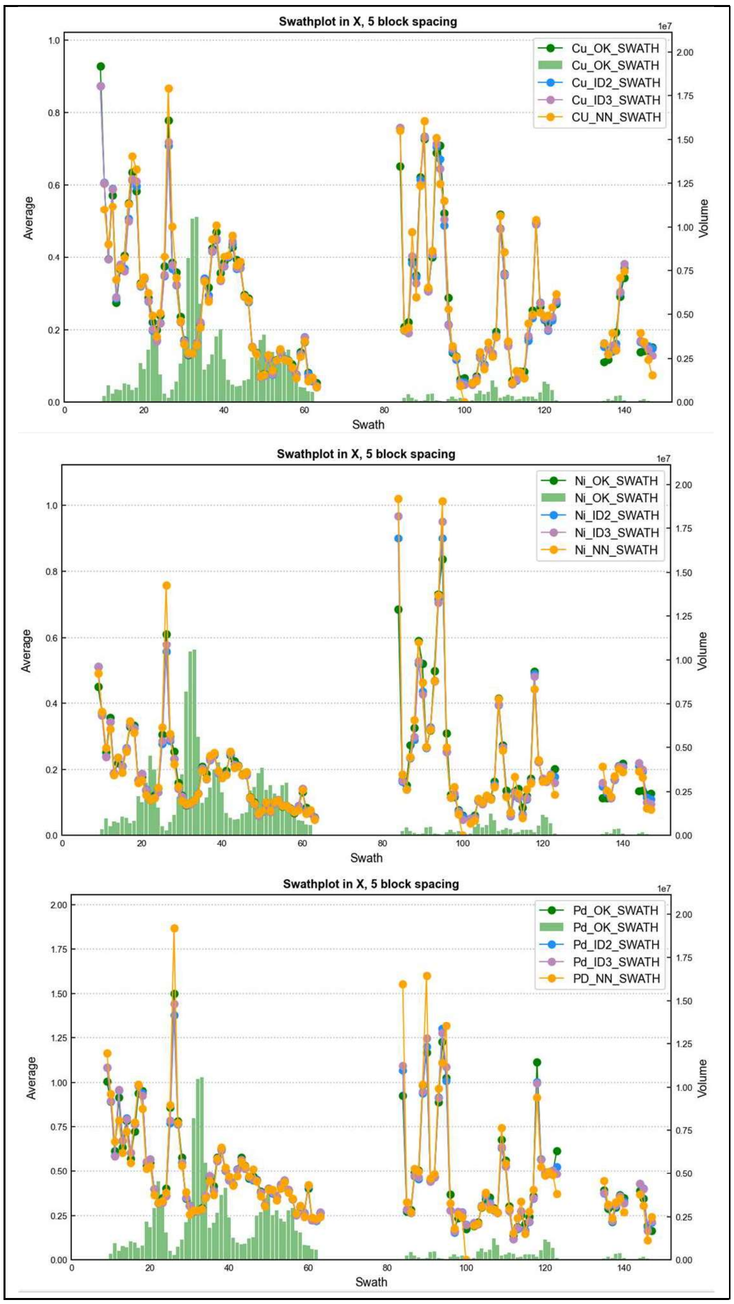


Figure 13-8: Swath Plots (East-West) for Copper, Nickel, and Palladium

13.11 Mineral Resource Classification

Block model quantities and grade estimates for the Ferguson Lake Project were classified according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014) by Joycelyn Smith, P.Geo. (PGO#4963), under the supervision of Glen Cole, P.Geo. (PGO#1416) an appropriate independent qualified person for the purpose of National Instrument 43-101.

Mineral Resource classification is typically a subjective concept. Industry best practices suggest that resource classification should consider the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar resource classification.

The QP is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support Mineral Resource evaluation. The block classification strategy considers drillhole spacing, geological confidence, variogram range, interpolation pass and continuity of category, where:

- Indicated material considered blocks estimated within mineralized domains using the first or second pass within a nominal drillhole spacing of <150 metres using three boreholes and a minimum of 7 composites in at least 2 boreholes.
- Inferred material considered blocks estimated within mineralized domains using three passes with a minimum of 4 composites.

The QP considers that there are no Measured blocks within the Feguson Lake Project.

Additionally, mineralization located underneath the Ferguson Lake were assessed for the potential for economic extraction. Areas which were considered to have higher depth to bedrock (>35m) and greater distance from land exposure (Figure 13-9) were not classified and therefore not included in the Mineral Resource tabulation.

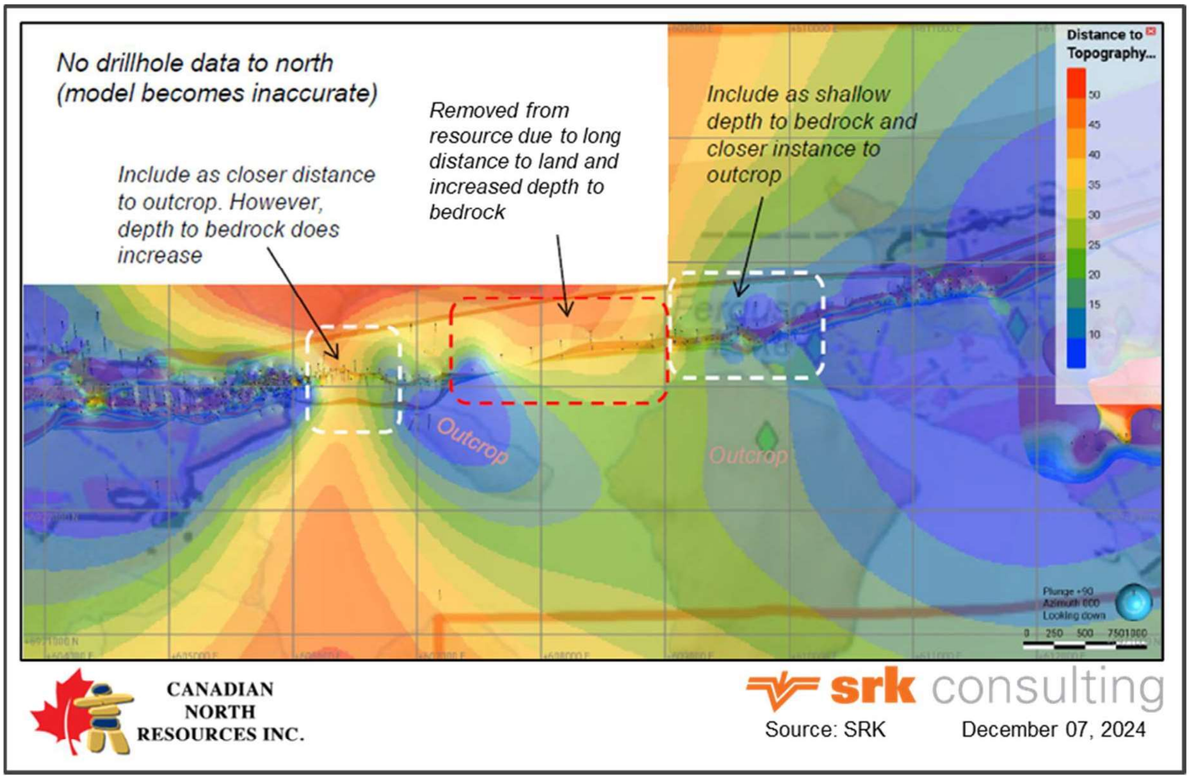


Figure 13-9: Plan Map Demonstrating Distance from Surface to Bedrock Using Drillhole Information

13.12 Mineral Resource Statement

CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014) defines a Mineral Resource as follows:

> *"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.*
>
> *The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."*

The "reasonable prospects for eventual economic extraction (RPEEE)" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. To meet this requirement, SRK considers that major portions of the Ferguson Lake Project are amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by an open pit, SRK used a pit optimizer and considered reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be extracted from an open pit (Table 13-9).

The optimization parameters were selected based on experience and benchmarking against similar projects. The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate Mineral Reserves. There are no Mineral Reserves on the Ferguson Lake Project. The results are used as a guide to assist in the preparation of a Mineral Resource Statement and to select an appropriate Mineral Resource reporting cut-off grade.

The block model quantities and grade estimates were also reviewed to determine the portions of the Ferguson Lake deposit having "reasonable prospects for economic extraction" from an underground mine, based on parameters summarized in Table 13-9. Only material reporting within conceptual underground mining shapes were considered amenable for extraction by underground mining methods.

Table 13-9: Assumptions Considered for Conceptual Open Pit and Underground Optimization

Parameter	Unit	Value
Metal Price		
Nickel	US$/lb	9.00
Copper	US$/lb	4.00
Cobalt	US$/lb	22.00
Platinum	US$/oz	1,150
Palladium	US$/oz	1,250
Costs and Slope		
Open Pit Mining	US$/tonne mined	3.2
Underground Mining	US$/tonne mined	54
Processing Cost (incl. G&A)^	US$/tonne mined	33
Overall Pit Slope	Degrees	50
Recoveries (MS / LSPGE)		
Massive Sulfide		
Nickel	Percent (%)	51 / 29
Copper	Percent (%)	95 / 78
Cobalt	Percent (%)	89 / 48
Platinum	Percent (%)	60 / 70
Palladium	Percent (%)	76 / 60
Modifying Factors		
OP Dilution	Percent (%)	-
OP Loss	Percent (%)	-
UG Dilution	Percent (%)	10
UG Loss	Percent (%)	10
Cut Off Value		
Open Pit	US$/tonne milled	33
Underground	US$/tonne milled	96

^Processing considers a flotation flowsheet for Cu, Ni, Co, Pt, and Pd
MS = Massive Sulfide; LSPGE = Low-Sulfide Platinum Group Elements

The QP considers that the blocks located within the conceptual pit and conceptual underground mining shapes show “reasonable prospects for economic extraction” and can be reported as a Mineral Resource (Table 13-10 and Table 13-11). Mineral Resources are reported by both mineralization type and by domain for additional definition.

Table 13-10: Mineral Resource Statement*, Ferguson Lake Project, Nunavut, SRK Consulting (Canada) Inc., March 19, 2024 (by Mineralization Type)

Mining Method	Category	Type	Tonnes (kt)	Grade						Material Content				
				NSR (US$/t)	Cu (%)	Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Cu ('000 lbs)	Ni ('000 lbs)	Co ('000 lbs)	Pd ('000 oz)	Pt ('000 oz)
Open Pit†	Indicated	LSPGE	14,350	46	0.28	0.13	0.02	0.46	0.13	90,016	41,836	5,474	211	60
		MS	38,300	187	0.79	0.54	0.06	1.17	0.19	665,640	455,321	52,230	1,437	235
		Total	**52,650**	**149**	**0.65**	**0.43**	**0.05**	**0.97**	**0.17**	**755,656**	**497,157**	**57,704**	**1,647**	**295**
	Inferred	LSPGE	499	38	0.24	0.14	0.02	0.31	0.07	2,657	1,528	210	5	1
		MS	3,461	177	0.71	0.55	0.07	0.96	0.18	54,074	41,906	5,066	107	20
		Total	**3,960**	**159**	**0.65**	**0.50**	**0.06**	**0.88**	**0.17**	**56,731**	**43,434**	**5,276**	**111**	**21**
Underground‡	Indicated	LSPGE	728	21	0.14	0.05	0.01	0.22	0.07	2,227	802	122	5	2
		MS	12,738	256	1.19	0.64	0.08	1.68	0.30	334,619	180,235	21,456	687	122
		Total	13,466	**243**	**1.13**	**0.61**	**0.07**	**1.60**	**0.29**	**336,846**	**181,038**	**21,578**	**692**	**124**
	Inferred	LSPGE	286	24	0.17	0.07	0.01	0.20	0.05	1,061	446	63	2	0
		MS	21,617	234	1.05	0.61	0.07	1.55	0.26	499,988	289,238	34,286	1,079	184
		Total	**21,904**	**231**	**1.04**	**0.60**	**0.07**	**1.53**	**0.26**	**501,049**	**289,685**	**34,350**	**1,081**	**184**
Total	Indicated	LSPGE	15,078	44	0.27	0.13	0.02	0.45	0.13	92,243	42,638	5,596	216	62
		MS	51,038	204	0.89	0.56	0.06	1.30	0.22	1,000,260	635,557	73,686	2,124	357
		Total	**66,116**	**168**	**0.75**	**0.47**	**0.05**	**1.10**	**0.19**	**1,092,502**	**678,195**	**79,282**	**2,340**	**419**
	Inferred	LSPGE	785	33	0.21	0.11	0.02	0.27	0.06	3,718	1,974	273	7	2
		MS	25,078	226	1.00	0.60	0.07	1.47	0.25	554,062	331,144	39,352	1,186	204
		Total	**25,864**	**220**	**0.98**	**0.58**	**0.07**	**1.43**	**0.25**	**557,780**	**333,118**	**39,625**	**1,192**	**205**

* Mineral Resources are reported in relation to a conceptual pit shell and underground mining shapes. Mineral Resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Open pit Mineral Resources are reported at an NSR cut-off value of US$33 and underground Mineral Resources are reported at a NSR cut-off value of US$96. Cut-off values are based on a price of US$4.00 per pound of copper, US$9.00 per pound of nickel, US$22.0 per pound of cobalt, US$1,250 per ounce of palladium and US$1,150 per ounce of platinum, and recoveries of 95 percent copper, 51 percent nickel, 89 percent cobalt, 76 percent palladium and 60 percent platinum for massive sulfide, and 78 percent copper, 29 percent nickel, 48 percent cobalt, 60 percent palladium and 70 percent platinum for low-sulfide PGE material for open pit and underground Mineral Resources.

Table 13-11: Mineral Resource Statement*, Ferguson Lake Project, Nunavut, SRK Consulting (Canada) Inc., March 19, 2024 (by Domain)

Mining Method	Category	Zone	Tonnes (kt)	Grade						Material Content				
				NSR (US$/t)	Cu (%)	Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Cu ('000 lbs)	Ni ('000 lbs)	Co ('000 lbs)	Pd ('000 oz)	Pt ('000 oz)
Open Pit	Indicated	Central	45,103	149	0.66	0.42	0.05	1.00	0.18	656,714	417,315	48,506	1,451	264
		East	5,547	170	0.68	0.56	0.06	0.92	0.15	83,116	69,060	7,710	165	28
		West	2,001	82	0.36	0.24	0.03	0.48	0.07	15,826	10,781	1,488	31	4
		Total	**52,650**	**149**	**0.65**	**0.43**	**0.05**	**0.97**	**0.17**	**755,656**	**497,157**	**57,704**	**1,647**	**295**
	Inferred	Central	1,186	128	0.60	0.37	0.05	0.71	0.12	15,671	9,685	1,216	27	5
		East	2,708	175	0.68	0.56	0.07	0.96	0.19	40,500	33,363	4,003	83	16
		West	66	91	0.39	0.27	0.04	0.45	0.06	561	386	57	1	0
		Total	**3,960**	**159**	**0.65**	**0.50**	**0.06**	**0.88**	**0.17**	**56,731**	**43,434**	**5,276**	**111**	**21**
Underground	Indicated	Central	4,160	215	1.00	0.56	0.06	1.40	0.22	91,566	51,108	5,890	188	30
		East	—	—	—	—	—	—	—	—	—	—	—	—
		West	9,306	255	1.20	0.63	0.08	1.69	0.31	245,280	129,930	15,688	505	94
		Total	**13,466**	**243**	**1.13**	**0.61**	**0.07**	**1.60**	**0.29**	**336,846**	**181,038**	**21,578**	**692**	**124**
	Inferred	Central	3,887	219	1.11	0.53	0.06	1.29	0.22	95,500	45,049	5,508	162	27
		East	—	—	—	—	—	—	—	—	—	—	—	—
		West	18,017	234	1.02	0.62	0.07	1.59	0.27	405,548	244,635	28,842	919	157
		Total	**21,904**	**231**	**1.04**	**0.60**	**0.07**	**1.53**	**0.26**	**501,049**	**289,685**	**34,350**	**1,081**	**184**
Total	Indicated	Central	49,263	154	0.69	0.43	0.05	1.03	0.19	748,280	468,423	54,396	1,639	293
		East	5,547	170	0.68	0.56	0.06	0.92	0.15	83,116	69,060	7,710	165	28
		West	11,307	225	1.05	0.56	0.07	1.47	0.27	261,106	140,711	17,176	536	98
		Total	**66,116**	**168**	**0.75**	**0.47**	**0.05**	**1.10**	**0.19**	**678,195**	**79,282**	**2,340**	**419**	**0**
	Inferred	Central	5,073	198	0.99	0.49	0.06	1.16	0.20	111,171	54,734	6,724	189	32
		East	2,708	175	0.68	0.56	0.07	0.96	0.19	40,500	33,363	4,003	83	16
		West	18,083	233	1.02	0.61	0.07	1.58	0.27	406,110	245,022	28,899	920	157
		Total	**25,864**	**220**	**0.98**	**0.58**	**0.07**	**1.43**	**0.25**	**333,118**	**39,625**	**1,192**	**205**	**0**

* Mineral Resources are reported in relation to a conceptual pit shell and underground mining shapes. Mineral Resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Open pit mineral resources are reported at an NSR cut-off value of US$33 and underground Mineral Resources are reported at a NSR cut-off value of US$96. Cut-off values are based on a price of US$4.00 per pound of copper, US$9.00 per pound of nickel, US$22.0 per pound of cobalt, US$1,250 per ounce of palladium and US$1,150 per ounce of platinum, and recoveries of 95 percent copper, 51 percent nickel, 89 percent cobalt, 76 percent palladium and 60 percent platinum for massive sulfide, and 78 percent copper, 29 percent nickel, 48 percent cobalt, 60 percent palladium and 70 percent platinum for low-sulfide PGE material for open pit and underground resources.

13.13 Grade and Tonnage Sensitivity Analysis

13.13.1 Introduction

The Mineral Resources of the Ferguson Lake Project are sensitive to the selection of the reporting NSR cut-off value, which in turn is dependent on the selected mineral processing method. To illustrate this sensitivity, the model quantities and grade estimates for the base case flotation and alternative hydrometallurgical processing options, within the conceptual pit shape used to constrain the Mineral Resources for each option are presented at different NSR cut-off values in the sections below. The sensitivity analyses were inclusive of all material estimated inside the domains.

The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of NSR cut-off value and mineral processing option. Open pit sensitivities are exclusive of underground Mineral Resources, which are wholly reported at 0 NSR cut-off value within conceptual underground mining shapes to satisfy the RPEEE criterion and to include all ‘must take’ material within these conceptual shapes.

13.13.2 Base Case: Grade and Tonnage Sensitivity to NSR Cut-Off Values (Applying Flotation Mineral Processing Option)

The tabulated model quantities and grade estimates within all estimated domains vary by NSR cut-off value within the conceptual pit shell and underground mining shapes used to constrain resources for Mineral Resource reporting. The open pit sensitivities to the NSR cut-off values for both Indicated and Inferred material are presented in Table 13-12, Table 13-13, and Figure 13-10.

Table 13-12: Block Model Quantities and Grade Estimates* for Open Pit Indicated Material Using the Base Case Flotation Processing Option at Various Open Pit NSR Cut-Off Values

Cut-off Value	Quantity	Grade					Metal Content				
NSR (US$)	(mt)	Cu (%)	Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Cu (‘000 lbs)	Ni ('000 lbs)	Co ('000 lbs)	Pd ('000 oz)	Pt ('000 oz)
5	104	0.38	0.25	0.03	0.59	0.11	870,328	565,228	68,179	1,970	381
15	86	0.45	0.29	0.03	0.68	0.13	854,801	552,352	65,765	1,885	357
25	64	0.57	0.37	0.04	0.85	0.16	800,266	519,843	60,853	1,743	319
33	53	0.65	0.43	0.05	0.97	0.17	755,656	497,157	57,704	1,647	295
45	44	0.73	0.49	0.06	1.10	0.19	708,047	474,531	54,708	1,545	268
55	40	0.77	0.52	0.06	1.15	0.20	684,614	463,857	53,288	1,494	254
65	39	0.78	0.53	0.06	1.17	0.20	674,794	459,321	52,697	1,466	245
75	38	0.79	0.54	0.06	1.18	0.20	667,717	455,651	52,231	1,447	240
85	37	0.80	0.55	0.06	1.19	0.20	661,566	451,785	51,755	1,431	236
95	37	0.81	0.55	0.06	1.20	0.20	653,629	446,688	51,126	1,414	233
105	35	0.82	0.56	0.06	1.22	0.20	643,167	439,871	50,246	1,391	229
115	34	0.84	0.57	0.07	1.24	0.21	629,931	430,533	49,060	1,363	225
125	33	0.85	0.58	0.07	1.26	0.21	615,803	420,289	47,793	1,331	220
135	31	0.87	0.59	0.07	1.29	0.21	598,375	407,704	46,272	1,293	214
145	30	0.88	0.60	0.07	1.31	0.22	577,693	393,101	44,532	1,248	207
155	28	0.90	0.61	0.07	1.33	0.22	555,719	377,878	42,773	1,201	200
165	26	0.92	0.62	0.07	1.36	0.23	523,381	355,467	40,231	1,132	189
175	23	0.94	0.64	0.07	1.40	0.23	480,448	326,142	36,899	1,042	174
185	20	0.97	0.65	0.07	1.44	0.24	430,323	290,441	32,958	936	156

* The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of a cut-off grade.
The tabulation of block model quantities and grade estimates is based on the sensitivity of open pit cut-off value and excludes the addition of underground block model quantities and grade estimates.
Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Composites were capped where appropriate.

Table 13-13: Block Model Quantities and Grade Estimates*, for Open Pit Inferred Material Using the Base Case Flotation Processing Option at Various Open Pit NSR Cut-Off Values

Cut-off Value	Quantity	Grade					Metal Content				
NSR (US$)	(mt)	Cu (%)	Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Cu ('000 lbs)	Ni ('000 lbs)	Co ('000 lbs)	Pd ('000 oz)	Pt ('000 oz)
5	7	0.43	0.32	0.04	0.59	0.11	63,509	48,422	5,944	128	25
15	6	0.48	0.36	0.04	0.65	0.13	62,751	47,529	5,814	124	24
25	5	0.57	0.43	0.05	0.76	0.15	60,001	45,521	5,543	118	23
33	4	0.65	0.50	0.06	0.88	0.17	56,731	43,434	5,276	111	21
45	4	0.70	0.55	0.07	0.95	0.18	54,415	42,094	5,094	107	20
55	3	0.71	0.55	0.07	0.95	0.18	54,282	42,003	5,081	107	20
65	3	0.71	0.55	0.07	0.96	0.18	54,176	41,955	5,073	107	20
75	3	0.71	0.55	0.07	0.96	0.18	54,106	41,919	5,068	107	20
85	3	0.71	0.55	0.07	0.96	0.18	54,055	41,889	5,064	106	20
95	3	0.72	0.55	0.07	0.97	0.18	53,532	41,519	5,010	106	20
105	3	0.72	0.56	0.07	0.98	0.18	52,885	40,989	4,948	104	20
115	3	0.73	0.57	0.07	0.99	0.19	51,955	40,130	4,858	102	19
125	3	0.74	0.57	0.07	1.00	0.19	50,947	39,452	4,780	101	19
135	3	0.75	0.58	0.07	1.01	0.19	49,225	38,307	4,648	97	19
145	3	0.76	0.59	0.07	1.02	0.20	46,415	36,437	4,432	92	18
155	3	0.76	0.60	0.07	1.03	0.20	45,064	35,519	4,315	89	17
165	2	0.77	0.61	0.07	1.05	0.21	40,459	32,296	3,913	80	16
175	2	0.78	0.64	0.08	1.08	0.21	34,506	28,148	3,389	69	14
185	1	0.84	0.67	0.08	1.11	0.23	24,556	19,513	2,316	47	10

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The tabulation of block model quantities and grade estimates is based on the sensitivity of open pit cut-off value and excludes the addition of underground block model quantities and grade estimates.
Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Composites were capped where appropriate.

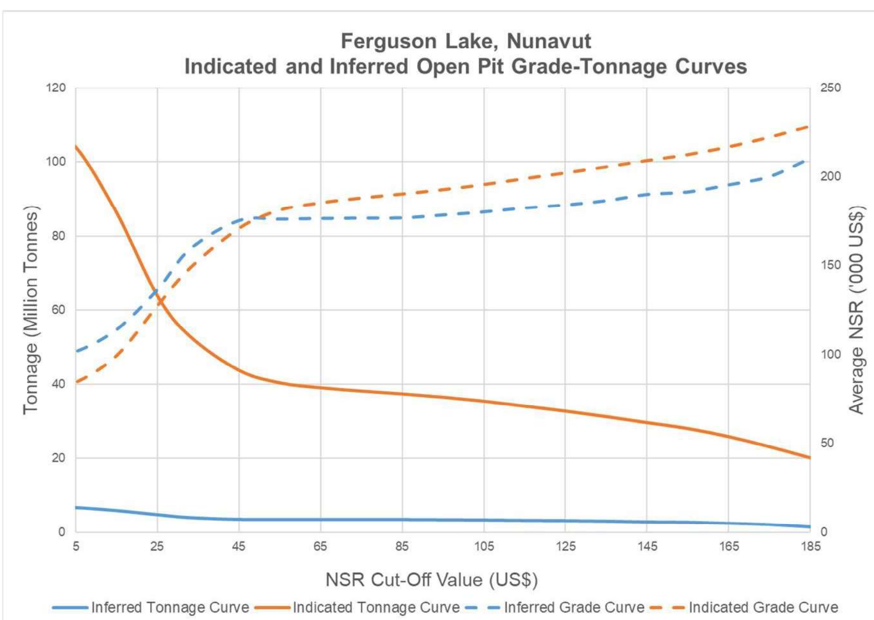

Figure 13-10: Grade Tonnage Curves for Open Pit Material

13.13.3 Alternative Case: Grade and Tonnage Sensitivity to NSR Cut-Off Values (Applying Hydrometallurgical Processing Option)

To facilitate the sensitivity analyses, an alternative conceptual pit was constructed using the hydrometallurgical processing parameters, as described in Table 13-14. The open pit sensitivities to the NSR cut-off values for both Indicated and Inferred material for the alternative hydrometallurgical processing parameters are presented in Table 13-15, Table 13-16 and Figure 13-11. The sensitivity analyses were inclusive of all material estimated inside the domains.

Table 13-14: Assumptions Considered for Conceptual Open Pit and Underground Optimization Applying Hydrometallurgical Processing Option

Parameter	Unit	Value
Metal Price		
Nickel	US$/lb	9.00
Copper	US$/lb	4.00
Cobalt	US$/lb	22.00
Platinum	US$/oz	1,150
Palladium	US$/oz	1,250
Costs and Slope		
Open Pit Mining	US$/tonne mined	3.2
Underground Mining	US$/tonne mined	54
Processing Cost (incl. G&A)^	US$/tonne mined	96
Overall Pit Slope	Degrees	50
Recoveries (MS / LSPGE)		
Massive Sulfide		
Nickel	Percent (%)	91
Copper	Percent (%)	96
Cobalt	Percent (%)	90
Platinum	Percent (%)	95
Palladium	Percent (%)	97
Modifying Factors		
OP Dilution	Percent (%)	-
OP Loss	Percent (%)	-
UG Dilution	Percent (%)	10
UG Loss	Percent (%)	10
Cut Off Value		
Open Pit	US$/tonne milled	96
Underground	US$/tonne milled	165

^Processing considers an alternative hydrometallurgical flowsheet for Cu, Ni, Co, Pt, and Pd
MS = Massive Sulfide; LSPGE = Low-Sulfide Platinum Group Elements

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Table 13-15: Block Model Quantities and Grade Estimates*, for Indicated Material Applying the Alternative Hydrometallurgical Processing at Various NSR Cut-Off Values

Cut-off Value	Quantity	Grade					Metal Content				
NSR (US$)	(mt)	Cu (%)	Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Cu ('000 lbs)	Ni ('000 lbs)	Co ('000 lbs)	Pd ('000 oz)	Pt ('000 oz)
Open Pit											
5	94	0.39	0.25	0.03	0.60	0.11	811,456	529,095	63,202	1,830	348
15	90	0.41	0.26	0.03	0.62	0.12	809,922	527,648	62,823	1,815	344
25	79	0.45	0.30	0.03	0.69	0.13	798,862	519,929	61,304	1,760	328
35	67	0.52	0.34	0.04	0.78	0.14	773,198	504,782	58,844	1,685	308
45	56	0.60	0.40	0.05	0.90	0.16	739,460	486,695	56,194	1,606	288
55	48	0.67	0.45	0.05	1.00	0.18	709,364	471,165	54,063	1,541	272
65	43	0.72	0.49	0.06	1.08	0.19	684,975	459,046	52,466	1,488	258
75	40	0.76	0.51	0.06	1.14	0.19	666,449	450,190	51,348	1,449	248
85	38	0.78	0.53	0.06	1.17	0.20	652,715	443,949	50,590	1,424	241
96	36	0.80	0.55	0.06	1.20	0.20	642,642	438,996	49,990	1,402	236
105	36	0.81	0.55	0.06	1.21	0.20	637,278	436,171	49,643	1,389	232
115	35	0.81	0.55	0.06	1.21	0.20	637,278	436,171	49,643	1,389	232
125	35	0.82	0.56	0.06	1.23	0.20	628,456	430,945	49,017	1,367	227
135	34	0.83	0.57	0.06	1.24	0.21	623,781	427,972	48,643	1,356	225
145	33	0.84	0.58	0.07	1.25	0.21	616,716	423,202	48,031	1,340	223
155	33	0.85	0.58	0.07	1.26	0.21	608,972	417,753	47,352	1,321	219
165	32	0.86	0.59	0.07	1.27	0.21	599,196	410,838	46,524	1,300	216
175	31	0.87	0.59	0.07	1.29	0.21	586,226	401,780	45,442	1,272	211
185	30	0.88	0.60	0.07	1.31	0.22	572,266	392,312	44,323	1,242	206
Underground											
-	13	1.16	0.63	0.07	1.63	0.29	334,383	179,716	21,375	685	122

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Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Composites were capped where appropriate.
Open pit sensitivities are exclusive of underground Mineral Resources, which are wholly reported at 0 NSR cut-off value within conceptual underground mining shapes to satisfy the RPEEE criterion and to include all 'must take' material within these conceptual shapes.

Table 13-16: Block Model Quantities and Grade Estimates*, for Inferred Material Applying the Alternative Hydrometallurgical Processing at Various NSR Cut-Off Values

Cut-off Value	Quantity	Grade					Metal Content				
NSR (US$)	(mt)	Cu (%)	Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Cu ('000 lbs)	Ni ('000 lbs)	Co ('000 lbs)	Pd ('000 oz)	Pt ('000 oz)
Open Pit											
5	5	0.40	0.33	0.04	0.58	0.12	48,712	39,165	4,762	101	20
15	5	0.41	0.33	0.04	0.58	0.12	48,698	39,146	4,753	101	20
25	5	0.44	0.35	0.04	0.62	0.12	48,270	38,719	4,684	99	20
35	4	0.50	0.40	0.05	0.70	0.14	47,067	37,718	4,550	96	19
45	4	0.56	0.45	0.05	0.77	0.15	45,614	36,654	4,409	92	18
55	3	0.63	0.51	0.06	0.87	0.17	43,445	35,280	4,225	88	17
65	3	0.70	0.57	0.07	0.97	0.19	41,514	34,080	4,075	84	16
75	3	0.71	0.59	0.07	0.99	0.19	41,052	33,802	4,041	84	16
85	3	0.71	0.59	0.07	1.00	0.19	40,934	33,726	4,035	84	16
96	3	0.72	0.59	0.07	1.00	0.19	40,874	33,686	4,029	83	16
105	3	0.72	0.59	0.07	1.00	0.19	40,832	33,661	4,026	83	16
115	3	0.72	0.59	0.07	1.00	0.19	40,832	33,661	4,026	83	16
125	3	0.72	0.59	0.07	1.01	0.19	40,677	33,547	4,011	83	16
135	3	0.72	0.60	0.07	1.01	0.20	40,434	33,339	3,987	83	16
145	2	0.73	0.60	0.07	1.02	0.20	39,956	32,997	3,945	82	16
155	2	0.74	0.61	0.07	1.03	0.20	39,437	32,467	3,889	81	16
165	2	0.74	0.61	0.07	1.04	0.20	39,094	32,202	3,864	80	16
175	2	0.74	0.61	0.07	1.04	0.20	38,733	31,950	3,836	79	15
185	2	0.74	0.61	0.07	1.04	0.20	38,313	31,655	3,803	79	15
Underground											
-	21	1.05	0.61	0.07	1.55	0.26	481,571	278,477	32,934	1,039	177

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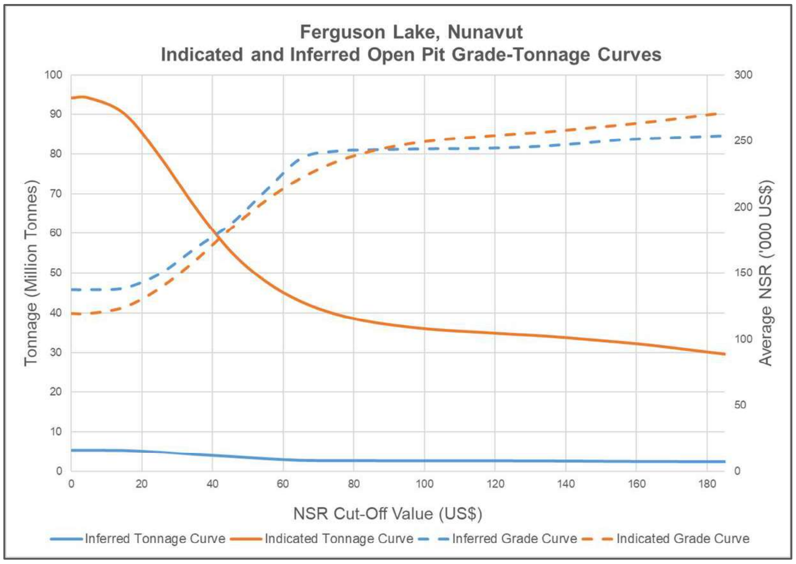

Figure 13-11: Grade Tonnage Curves for Open Pit Material Considering Alternative Hydrometallurgical Processing Option

13.13.4 Discussion

SRK evaluated the sensitivity of grade – tonnage reporting to the two mineral processing options (base case flotation and alternative hydrometallurgical processing) and found the base case flotation option to yield more favourable outcomes at the current level of metallurgical testwork.

Considering the sensitivity of the Mineral Resource to the selected mineral processing option and the limited metallurgical samples available, SRK strongly recommends further metallurgical testwork on both the massive sulfide and low-sulfide PGE material types.

13.14 Reconciliation to Previous Mineral Resource Estimates

The Mineral Resource 2024 model from which the Mineral Resource Statement presented in Table 13-10 was derived was constructed using a modelling approach similar to that used to prepare the previous Mineral Resource model in 2022.

The new Mineral Resource model considers data from 145 new core boreholes (40,482 metres) completed by Canadian North since the 2022 estimate. Table 13-17 presents a reconciliation between the 2022 and 2024 Mineral Resource Statements for copper, nickel, cobalt, palladium and platinum. The percent change for each category is also shown.

The impact of domaining, updated pricing, and assumptions resulted in a total increase of 28% reported tonnage. The largest impact to the Mineral Resources was the conversion of Inferred to Indicated material in areas of infill drilling, as well as the extension of some massive sulfide domains due to the introduction of drilling.

Although the low-sulfide PGE domains increased volumetrically, the grade of these domains did not have a material impact on the reported Mineral Resources after the NSR cut-off value was applied.

Table 13-17: Comparison Between the 2022 and 2024 Mineral Resource Statements

Mining Method	Category	Zone	Tonnes (Mt)	Grade					
				NSR (US$/t)	Cu (%)	Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)
Canadian North Resources Inc. (June 13, 2022)									
Open Pit	Indicated	Central	21.2	257	0.84	0.6	0.07	1.39	0.23
		East	1.2	228	0.74	0.62	0	1	0
		West	—	—	—	—	—	—	—
		Total	**22.4**	**255**	**0.84**	**0.6**	**0.07**	**1.37**	**0.23**
	Inferred	Central	7.9	147	0.47	0.3	0.04	1.00	0.23
		East	4.3	211	0.78	0.58	0.06	0.97	0.21
		West	—	—	—	—	—	—	—
		Total	**12.2**	**170**	**0.58**	**0.39**	**0.05**	**0.99**	**0.22**
Underground	Indicated	Central	1.9	275	1.03	0.6	0.07	1.49	0.32
		East	—	—	—	—	—	—	—
		West	—	—	—	—	—	—	—
		Total	**1.9**	**275**	**1.03**	**0.6**	**0.07**	**1.49**	**0.32**
	Inferred	Central	3.9	298	1.13	0.65	0.08	1.67	0.27
		East	1.2	175	0.71	0.58	0.05	0.86	0.11
		West	30	269	1.01	0.07	0.56	1.53	0.26
		Total	**351**	**269**	**1.02**	**0.57**	**0.07**	**1.53**	**0.26**
SRK Consulting (Canada) Inc. (March 19, 2024)									
Open Pit	Indicated	Central	45.1	149	0.66	0.42	0.05	1.00	0.18
		East	5.5	170	0.68	0.56	0.06	0.92	0.15
		West	2.0	82	0.36	0.24	0.03	0.48	0.07
		Total	**52.7**	**149**	**0.65**	**0.43**	**0.05**	**0.97**	**0.17**
	Inferred	Central	1.2	172	0.61	0.39	0.04	0.71	0.11
		East	2.7	249	0.72	0.60	0.07	1.02	0.20
		West	0.1	—	—	—	—	—	—
		Total	**4.0**	**244**	**0.72**	**0.59**	**0.07**	**1.00**	**0.19**
Underground	Indicated	Central	4.2	215	1.00	0.56	0.06	1.40	0.22
		East	0.0	—	—	—	—	—	—
		West	9.3	255	1.20	0.63	0.08	1.69	0.31
		Total	**13.5**	**243**	**1.13**	**0.61**	**0.07**	**1.60**	**0.29**
	Inferred	Central	3.9	219	1.11	0.53	0.06	1.29	0.22
		East	0.0	—	—	—	—	—	—
		West	18.0	234	1.02	0.62	0.07	1.59	0.27
		Total	21.9	231	1.04	0.60	0.07	1.53	0.26
Difference									
Open Pit	Indicated	**Total**	135%	-42%	-22%	-29%	-29%	-29%	-24%
	Inferred	**Total**	-68%	43%	23%	51%	41%	1%	-12%
Underground	Indicated	**Total**	609%	-12%	10%	2%	4%	7%	-11%
	Inferred	**Total**	-94%	-14%	2%	5%	2%	0%	1%

14 Adjacent Properties

The authors of this technical report are not aware of any information on exploration on mineral claims immediately adjacent to the Ferguson Lake property in the public domain.

15 Other Relevant Data and Information

In February 2024, Canadian North applied for approximately $8.6 million from the Government of Canada Critical Mineral Industry Fund (CMIF). The purpose of the fund is to provide support for planning infrastructure requirements for the Ferguson Lake Project.

Specifically, various options for all-weather roads and Sealink facilities in communities serving the Ferguson Lake Project would be assessed and surveyed. Seventy-five percent of the total amount would either be a grant or a no-interest loan (the proportion of grant vs. loan will to be determined after approval of the application) and 25% (about $2.8 million) would be contributed by Canadian North should the application be successful. The outcome of this application was not yet available at the effective date of this report.

The authors of this technical report do not have access to any additional project information that is considered relevant to the project.

16 Interpretation and Conclusions

The Ferguson Lake deposit is a magmatic copper, nickel, cobalt, palladium and platinum deposit located in the most northerly extension of the northeast-trending Yathkyed greenstone belt. Extensive diamond drilling on the Ferguson Lake property has intersected copper, nickel, cobalt, palladium and platinum mineralization associated with massive, semi-massive and disseminated sulfides over an east-west strike length of more than 15 kilometres. The drill-delineated principal mineral zones within this overall strike length are the East, Central and West Zones as well as the M-Zone, the zone of Anomaly 51 and Anomaly 51 Extension.

The core drilling has provided necessary information for a detailed current estimate of the grade and tonnages of the Mineral Resources at Ferguson Lake. Ferguson Lake Mineral Resources are estimated based on 756 boreholes (approximately 226,898 metres) as of November 2, 2023, including 145 boreholes (approximately 40,482 meters) added since the last resource update as of June 13, 2022.

The principal mineralized zones are associated with a north-dipping, sill-like, medium- to coarse-grained gabbro unit (also referred to as hornblendite in drill logs). The best copper, nickel, cobalt, palladium and platinum mineralization are associated with semi-massive and massive sulfide lenses enveloped by zones of low sulfide PGE. Locally, the low sulfide PGE zone also forms a separate zone, intercepted by drilling below the massive sulfide.

Geological studies suggest that the gabbro may be part of a layered intrusion while other reviews suggest some of the gabbro is intruded as a series of separate smaller, later, domal bodies along the favorable amphibolitic horizon serving as conduits for the upwelling, and emplacement of intermittently thick high-grade pods of magmatic sulfides. This latter interpretation is consistent with the highly variable thickness and grade of the deposit ranging from less than 2 metres to over 20 metres thick along its 15 kilometres strike length. Further studies are required to better understand the metallogenesis of the deposit and surrounds.

16.1 Discussion

A discussion of key findings for the Ferguson Lake Project are summarized below. SRK and RMG are not aware of any other significant risks and uncertainties that could be expected to affect the reliability or confidence in the exploration information and Mineral Resource estimation discussed herein.

16.1.1 Geology and Mineral Resources

In the opinion of the QP the sampling preparation, security and analytical procedures used by Canadian North are consistent with generally accepted industry best practices and are therefore adequate. The procedures used by Canadian North for collecting data are well-known by the site geologists, however, are not formally documented outside of this and other technical reports. The QP considers that having documented procedures will help to ensure confidence in the consistency of data collection throughout different periods and is therefore strongly recommended for future activities.

The performance of umpire reject duplicate data submitted to SGS in 2023 showed a noticeable bias exhibited for copper, nickel, and cobalt analyses, with the original values for these variables returning means of 5% and 9% higher than those analyzed at SGS. Although not considered unusual by the authors of this technical report, it is strongly recommended that these differences be investigated by the laboratories. This investigation should include the differences in preparation and analytical methodology selected for each variable. Copper, nickel, and cobalt were not previously analyzed for in previous umpire testwork, which the QP considers necessary in future exploration.

Umpire duplicate samples performed at SGS in 2022 have a higher detection limit than the primary lab. Since the majority of the samples analyzed were lower-grade, the results may be skewed by a lack of precision and accuracy, or conflicting detection limits for samples approaching these values. The selected analytical method for duplicate analysis at an umpire laboratory should reflect the original sample assay in order to produce meaningful statistics.

There is a noticeable bias exhibited for copper, nickel, and cobalt analyses for umpire coarse reject duplicates submitted to SGS in 2023. The original results by ALS for these variables returned 5% and 9% higher grades on average than those analyzed at SGS. The performance of certified reference materials for this period did not indicate similar analytical biases. It is strongly recommended that these differences be investigated by the laboratories including the differences in preparation and analytical methodology selected at each. Umpire paired duplicate analyses of copper, nickel, and cobalt (as well as palladium and platinum) is necessary to track potential preparation and analytical biases moving forward.

At present, there is no detailed topographic surface over the Ferguson Lake Project. A complete geological model of the Ferguson Lake Project was not available prior to this study and the QP strongly recommends that this be continually updated as new information is generated in future. The acquisition of implicit geological modeling capability on site should enable the proactive spatial visualization of exploration data and the updating of geological and structural models. Additional fanned oriented drilling should focus on targeting suspected major structures that may affect the distribution of mineralization and/or provide insight for future geotechnical support.

Mineral Resources have been estimated in conformity with generally accepted Canadian Institute of Mining (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and are reported in accordance with the Canadian Securities Administrators' National Instrument (NI) 43-101.

The authors of this technical report consider the Ferguson Lake project to be a project of merit warranting additional exploration drilling and associated activities to increase the confidence of the currently defined Mineral Resource and to follow-up on identified exploration targets to potentially expand this Mineral Resource.

16.1.2 Mineral Processing and Metallurgical Testing

A considerable amount of metallurgical testwork has been conducted on Ferguson Lake samples since 2001, with the majority focussing on a hydrometallurgical flowsheet option for the MS zone.

It is the QP's opinion the hydrometallurgical flowsheet option investigated by Starfield for MS zone material carries a number of technical risks to the Ferguson Lake project. This opinion is supported by XPS in their review of historical testwork (XPS, 2024).

The QP has concerns about hydrometallurgical flowsheet complexity and ability to integrate the numerous process stages while little information was reported on impurity removal or final metal cathode quality. In addition, a separate circuit would be needed (e.g. Platsol™) to recover PGMs from the leach residue. It is the QP's opinion that, a more conventional flotation-only flowsheet offers greater economic value and lower technical risk to the Ferguson Lake project.

The unusually high pyrrhotite to pentlandite ratio of the Ferguson Lake mineralogy and very low nickel content in the pyrrhotite limits nickel recovery to a saleable flotation concentrate. However, the proposed flotation-only flowsheet, recommended by XPS in their review, should be investigated further to confirm the assumptions made in metal recoveries.

While the flotation-only flowsheet is associated with lower metal recoveries, it is a conventional circuit with little technical risk and would require lower capital and operating cost compared with the hydrometallurgical option that was investigated.

17 Recommendations

17.1 Exploration, Mineral Resources and Conceptual Mining Studies

The geological setting, character of the copper, nickel, cobalt, platinum and palladium mineralization delineated, and exploration results to date are of sufficient merit to justify additional exploration expenditures. The authors of this technical report recommend a work program including drilling, engineering studies aimed at completing the characterization of the Ferguson Lake Project to allow examining at a conceptual level the economic viability of a mining project.

Based on historic exploration data, the current Mineral Resource estimate and the geological setting of the Ferguson Lake property, additional focussed exploration is recommended to advance the Project.

All borehole collar coordinates should be determined using a differential GPS to ensure the collar locations are accurate.

The QP cautions that to date a detailed topographic survey has not been performed. This may affect the accuracy of the overburden model as well as reduces the validation of vertical drillhole collar positions. A LiDAR survey providing an accurate digital elevation model for the entire property is strongly recommended.

Downhole borehole deviation should be determined using an instrument that is independent of rock magnetism (e.g., gyro). This will allow for an accurate determination of the borehole deviation.

It is recommended to store the drill core in a dry and secure storage facility to preserve the core, particularly the sulfides, which oxidize easily. Alternatively, Canadian North should consider tarping core storage piles to avoid excessive weathering and core box degradation over time. The core is required for future due diligence and potential further analyses (e.g., metallurgical testing).

Regards electromagnetic modelling and exploration drilling, the 2005 VTEM survey delineated several conductors in the West Zone South and the South Discovery. It is recommended to complete Maxwell modelling of these zones to determine the geometry and location of the conductors in preparation for drilling.

A detailed structural interpretation of the property is recommended to assist with further drill targeting. This interpretation would include a review of historic reports, a review of drill core and drill core photos, a review of historic structural data and of the geological model prepared for the current resource estimate. Additionally, diversifying the drilling directions to intercept potential structures would improve the structural understanding of the project.

Formal standard operating procedures are recommended to ensure consistent methodologies for data collection for all relevant exploration procedures. Additionally, a robust analytical quality control program typically involves the analysis of duplicate data, including field, coarse reject, pulp and umpire pulp analyses. The samples selected should represent a variety of mineralization types and grades. It is recommended that the analyses method for umpire samples has similar methodology and resultant detection limits to generate meaningful statistics. Due to the biases exhibited by the umpire testwork completed in 2023, it is necessary to continue to monitor the performance of paired duplicate data for all estimated variables and investigate causes of and mitigate any discrepancies with the laboratories.

The proposed work program to advance the Ferguson Lake Project includes:

- Core drilling at the East, Central, West and satellite zones including mob-demob, support and camp costs, helicopter and fixed wing transportation and analyses. Includes geotechnical, delineation and exploration types of drilling.
- Continued community and government consultations and engagement including presentations, permitting.
- Project assessment activities which would include a desktop/field survey of project all-weather road access and port infrastructure options, salaries, travel, field support, professional contracting and management.
- Validation and update of baseline environmental studies and continuing monitoring including, wildlife, terrain, aquatic, fisheries, archaeology, heritage including professional services, travel, infrastructure support, field work and reporting.
- Airborne Lidar and detailed satellite imagery for project and regional area to support field survey work.
- Continuing metallurgical and grind testing and mineralogy studies assessing both flotation and hydrometallurgical treatment options, including pilot testing (on new surface material and existing drill core).
- Geotechnical and geohydrological studies to support potential open pit and underground extraction scenarios.
- Update Mineral Resource model with associated conceptual mining studies which would include: mine and infrastructure engineering design and studies, gap analyses studies, economic analyses and preparation of an updated preliminary economic assessment.
- Ongoing site logistics and camp maintenance.

The total cost of the recommended work program is estimated at C$46.2 million (Table 17-1).

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration, Mineral Resource and multi-disciplinary work recommended to assess and advance the potential of the Ferguson Lake Project.

Table 17-1: Estimated Cost for the Exploration Program Proposed for the Ferguson Lake Project

Description	Units	Total Cost (C$)
Delineation drilling (geotechnical, infill and step out)	30,000 m	27,000,000
Community and government engagement		2,500,000
Remote sensing and imagery		500,000
Update resource model and mining engineering studies		2,000,000
Environmental and social impact baseline studies		5,000,000
Metallurgical testing		1,000,000
Geotechnical studies		500,000
Camp maintenance		3,500,000
Sub-total		**42,000,000**
Contingency (10%)		4,200,000
Total		**46,200,000**

17.2 Mineral Processing and Metallurgical Testing

While a considerable amount of testwork has been completed on Ferguson Lake massive sulfide samples, the majority has been done (up to 2016) investigating a hydrometallurgical processing option. In addition, only a limited number of large mass, composite samples have been tested. Only recently has lower-grade samples of stringer and LG sulfide zone material been evaluated.

To further investigate the option of a flotation-only flowsheet that maximizes value of both base and precious/platinum group metals, the following testwork is recommended:

- Flotation testing on additional samples of massive sulfide and low-sulfide PGE zone material, including blends that reflect the expected mine plan.
- Flotation testing to investigate the proposed three-product flowsheet and ability to generate saleable gravity + copper concentrate for lower-grade samples.
- Flotation optimisation testing including grind size, regrind size and reagent suite.
- Additional comminution testing on MS and LG zone samples.
- Solid/liquid separation tests on all concentrates (and possibly final tailings).

The cost to complete this testwork is estimated to be between C$250,000 and C$500,000, and up to C$1,000,000 with the implementation of pilot testing, depending on the number of samples evaluated.

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APPENDIX A

Tabulation of CNRI Drill Collars

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (º)*	Dip (º)*
FL21-433	605450	6973100	122	450	180	-55
FL21-434	605040	6972900	121	225	180	-60
FL21-435	605040	6972850	126	189	180	-60
FL21-436	604450	6973010	126	264	180	-60
FL21-437	604570	6973010	126	246	180	-60
FL21-438	604320	6973010	127	240	180	-60
FL21-439	604200	6973010	132	300	180	-60
FL21-440	604090	6973010	132	255	180	-60
FL21-441	604090	6973010	140	228	180	-60
FL22-442	606043	6973046	117	371	180	-67
FL22-443	606030	6973000	117	242	180	-67
FL22-444	610930	6973875	116	251	180	-58
FL22-445	610880	6973810	116	195	180	-55
FL22-446	610800	6973840	116	233	180	-55
FL22-447	610754	6973761	116	173	180	-55
FL22-448	610510	6973700	116	152	180	-50
FL22-449	610350	6973675	116	260	180	-55
FL22-450	610300	6973600	116	185	180	-50
FL22-451	606700	6973140	116	353	180	-60
FL22-452	606600	6973140	116	330	180	-60
FL22-453	606500	6973140	116	329	180	-60
FL22-454	606495	6973203	116	368	180	-60
FL22-455	606350	6973140	116	329	180	-60
FL22-456	606300	6973140	116	326	180	-60
FL22-457	606250	6973140	116	311	180	-60
FL22-458	610234	6973568	116	57	180	-55
FL22-458A	610234	6973568	116	221	180	-55
FL22-459	606126	6973063	117	302	170	-55
FL22-460	606270	6973080	116	308	180	-60
FL22-461	605970	6973120	117	350	180	-60
FL22-462	606030	6973100	117	350	180	-60
FL22-463	605930	6973120	125	383	180	-60
FL22-464	605830	6973130	130	228	180	-60
FL22-465	605780	6973120	134	471	180	-60
FL22-466	605690	6973110	134	407	180	-60
FL22-467	605640	6973100	135	401	180	-60
FL22-468	606138	6973165	117	395	180	-55
FL22-469	606070	6973140	118	371	180	-55
FL22-470	611130	6973720	124	119	180	-50
FL22-471	611130	6973770	122	203	180	-50
FL22-472	611125	6973830	120	197	180	-50
FL22-473	611125	6973890	120	191	170	-50
FL22-474	611000	6973900	120	240	180	-50
FL22-475	611000	6973820	119	194	180	-50
FL22-476	611000	6973760	120	182	180	-50
FL22-477	611000	6973700	122	140	180	-50
FL22-478	610880	6973710	117	153	180	-50
FL22-479	610910	6973769	117	191	180	-50
FL22-480	610774	6973677	117	152	180	-55
FL22-481	604420	6973600	137	260	180	-70
FL22-481A	604420	6973600	137	941	180	-60
FL22-483	610650	6973670	117	134	180	-50
FL22-484	611600	6973820	121	144	180	-50
FL22-484A	611600	6973820	121	136	180	-50
FL22-485	611670	6973800	121	143	180	-50
FL22-486	612425	6974325	126	214	180	-50
FL22-486A	612425	6974325	126	218	180	-65
FL22-487	604570	6972850	122	163	180	-60
FL22-488	604580	6972900	119	248	180	-60
FL22-489	604470	6972875	119	188	180	-60
FL22-490	604350	6972875	120	209	180	-60

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (º)*	Dip (º)*
FL22-491	612700	6973420	121	326	180	-80
FL22-492	612610	6973330	121	326	180	-80
FL22-493	612647	6972612	127	98	180	-80
FL22-493A	612647	6972612	127	149	180	-50
FL22-494	604110	6972850	120	215	180	-60
FL22-498	604850	6973200	126	545	180	-70
FL22-499	605000	6973150	125	483	180	-60
FL23-481B	604420	6973600	137	999	180	-74
FL23-495	604000	6973000	141	444	180	-60
FL23-496	603900	6973070	142	539	180	-60
FL23-497	604755	6973230	130	20	180	-72
FL23-497A	604750	6973210	126	449	180	-70
FL23-498E	604850	6973200	126	678	180	-70
FL23-500	610160	6973510	114	150	180	-59
FL23-501	610050	6973450	114	125	180	-50
FL23-502	609930	6973440	114	124	180	-50
FL23-503	609870	6973435	114	148	180	-50
FL23-504	609810	6973400	114	80	180	-50
FL23-504A	609810	6973403	114	174	180	-50
FL23-505	609680	6973375	114	200	180	-50
FL23-506	609670	6973475	114	247	180	-50
FL23-507	609420	6973380	114	173	180	-50
FL23-508	609330	6973380	114	148	180	-50
FL23-509	609180	6973360	114	116	180	-50
FL23-510	609080	6973360	114	36	180	-50
FL23-510A	609080	6973360	114	44	180	-50
FL23-510B	609070	6973360	114	137	180	-55
FL23-511	609080	6973450	114	206	180	-50
FL23-512	606200	6973180	114	443	180	-60
FL23-513	606250	6973250	114	42	180	-60
FL23-513A	606250	6973252	114	498	180	-60
FL23-514	606540	6973090	114	258	180	-60
FL23-515	606650	6973100	114	432	180	-60
FL23-516	606750	6973090	114	442	180	-60
FL23-517	606900	6973100	114	242	180	-60
FL23-518	607100	6973090	114	254	180	-60
FL23-519	606950	6973500	114	589	180	-60
FL23-520	607150	6973500	114	653	180	-65
FL23-521	609000	6973360	114	132	180	-50
FL23-522	605540	6973100	123	15	180	-60
FL23-522A	605540	6973125	123	476	180	-60
FL23-523	603800	6973000	143	17	180	-60
FL23-523A	603800	6973000	143	309	180	-61
FL23-524	603875	6973180	139	690	180	-60
FL23-525	603800	6973100	140	628	180	-60
FL23-526	603700	6973080	141	542	180	-60
FL23-527	603700	6973180	141	651	180	-60
FL23-527A	603700	6973180	141	11	180	-75
FL23-527B	603700	6973194	141	831	180	-75
FL23-528	603600	6973000	144	464	180	-60
FL23-529	603900	6972970	143	493	180	-60
FL23-530	603975	6972925	142	254	180	-60
FL23-532	604050	6972850	143	358	180	-60
FL23-532A	604050	6972850	143	191	180	-82
FL23-533	611750	6973875	139	166	180	-50
FL23-534	611850	6973925	139	222	180	-50
FL23-535	611950	6973975	139	223	180	-50
FL23-536	612058	6974044	149	223	180	-50
FL23-537	612150	6974125	141	208	180	-50
FL23-538	612250	6974200	135	231	180	-50
FL23-539	612325	6974225	133	199	180	-50

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (º)*	Dip (º)*
FL23-540	612425	6974275	130	149	180	-50
FL23-541	612525	6974300	123	151	180	-50
FL23-541A	612525	6974300	123	189	180	-75
FL23-542	612300	6973500	145	342	180	-80
FL23-543	612700	6973330	140	322	180	-80
FL23-544	612275	6972550	131	148	180	-80
FL23-545	612375	6972600	132	140	180	-80
FL23-546	612400	6972525	132	149	180	-80
FL23-547	612550	6972525	132	124	180	-80
FL23-548	612825	6972600	137	104	180	-80
FL23-549	614350	6973130	162	152	180	-80
FL23-550	614150	6973100	168	152	180	-80
FL23-551	614250	6973130	165	173	180	-80
FL23-552	614250	6973200	165	150	180	-80
FL23-553	615040	6974265	137	251	360	-70
FL23-554	615260	6974350	135	224	360	-70
FL23-555	615385	6974400	134	277	360	-70
FL23-556	615630	6974580	133	293	360	-70
FL23-557	614250	6972995	166	141	180	-80
FL23-558	603600	6973100	142	802	180	-75
FL23-559	606975	6972735	114	152	200	-45
FL23-559A	606975	6972735	114	194	200	-75
FL23-560	607100	6972770	120	197	180	-50
145	**Total**			**39,750**		

* Planned azimuth and dip

APPENDIX B

Significant Assay Results

Hole ID	From (m)	To (m)	Length (m)	Sample	Cu (%)	Ni (%)	Co (ppm)	Pd (ppm)	Pt (ppm)
FL23-559	47.0	48.0	1.0	J112344	2.10	0.45	720.00	0.74	0.00
FL23-540	103.0	104.0	1.0	J110732	2.12	0.23	320.00	0.57	0.13
FL23-540	104.0	105.0	1.0	J110733	2.20	0.10	170.00	0.44	0.12
FL23-533	68.5	69.5	1.0	F004517	0.25	1.66	520.00	1.06	0.24
FL23-526	214.0	214.7	0.7	J110559	2.01	0.17	240.00	0.44	0.04
FL23-525	216.0	217.0	1.0	J110101	1.55	0.36	500.00	0.70	0.15
FL23-524	246.0	247.0	1.0	F004296	1.60	0.48	720.00	0.97	0.04
FL23-524	256.0	257.0	1.0	F004307	1.56	0.11	130.00	0.49	0.06
FL23-522A	198.5	199.5	1.0	J110153	0.31	1.13	1070.00	1.86	0.19
FL23-522A	296.5	298.0	1.5	J110294	0.02	0.04	70.00	1.64	8.11
FL23-521	88.5	89.5	1.0	F003628	0.94	1.08	1100.00	1.62	0.18
FL23-521	89.5	90.5	1.0	F003629	0.98	1.08	710.00	1.57	0.21
FL23-515	86.5	87.5	1.0	F003264	2.46	0.41	410.00	0.99	0.16
FL23-515	119.0	120.0	1.0	F003287	0.28	1.02	960.00	1.36	0.24
FL23-515	120.0	121.0	1.0	F003288	0.30	1.35	1230.00	1.87	0.27
FL23-511	126.0	127.0	1.0	F003394	0.32	1.14	1180.00	1.85	3.37
FL23-511	132.0	133.0	1.0	F003401	1.50	0.07	70.00	0.13	0.02
FL23-504A	54.6	55.6	1.0	F002735	2.05	0.53	690.00	1.38	0.10
FL23-504	48.2	49.2	1.0	F002663	0.48	1.03	1270.00	1.83	0.15
FL23-481B	656.0	657.0	1.0	J110051	3.93	0.11	160.00	0.58	0.14
FL23-481B	658.0	659.0	1.0	J110053	0.86	1.13	1420.00	2.69	0.04
FL23-481B	662.0	663.0	1.0	J110057	4.40	0.38	490.00	1.56	0.05
FL23-481B	670.1	671.0	0.9	J110747	1.78	0.09	140.00	0.28	0.03
FL22-494	36.6	38.0	1.4	F002346	0.88	1.08	1330.00	2.05	0.08
FL22-494	38.0	39.0	1.0	F002347	1.87	0.95	1170.00	1.87	0.78
FL22-494	41.2	41.7	0.5	F002352	2.42	0.07	170.00	0.53	0.08
FL22-494	41.7	42.4	0.8	F002353	1.10	1.07	1260.00	1.93	0.26
FL22-492	238.2	239.0	0.8	F001363	2.11	0.14	180.00	0.58	0.08
FL22-487	52.2	53.2	1.0	F001789	1.51	0.22	750.00	0.70	0.14
FL22-487	60.7	61.1	0.4	F001852	1.53	0.21	510.00	0.66	0.13
FL22-487	64.3	65.5	1.2	F001857	1.70	0.59	470.00	1.55	0.35
FL22-486A	139.0	139.2	0.2	F001135	2.12	0.23	950.00	0.84	0.33
FL22-486	126.8	127.5	0.7	F001052	0.19	1.12	1290.00	1.43	0.07
FL22-486	127.5	128.6	1.1	F001053	1.78	0.47	590.00	0.84	0.50
FL22-486	130.4	131.3	0.9	F001056	1.71	0.20	330.00	0.51	0.32
FL22-486	135.9	136.5	0.7	F001062	0.19	1.07	1170.00	1.85	0.08
FL22-484A	39.7	40.5	0.9	F000952	0.41	1.08	1310.00	1.73	0.06
FL22-484	40.7	41.2	0.5	F000928	2.36	0.12	150.00	0.51	0.06
FL22-481A	634.8	635.8	1.0	F001758	3.39	0.84	1010.00	1.96	0.26
FL22-481A	641.0	641.5	0.5	F001765	2.44	0.86	1070.00	2.16	0.18
FL22-481A	641.5	642.4	0.9	F001766	2.43	0.63	1340.00	1.74	0.18
FL22-478	40.6	41.8	1.2	F000672	0.69	1.07	1310.00	1.64	0.08
FL22-478	41.8	42.8	1.0	F000673	2.13	0.89	1090.00	1.64	0.37
FL22-478	42.8	44.0	1.2	F000674	0.67	1.08	1310.00	1.83	0.26
FL22-476	62.3	63.0	0.8	F000462	0.53	0.05	110.00	0.29	3.80
FL22-476	64.1	65.0	1.0	F000464	0.57	0.06	160.00	2.73	1.38
FL22-476	68.0	68.3	0.3	F000468	4.01	0.70	770.00	1.66	0.38
FL22-476	68.9	69.1	0.2	F000471	0.10	1.07	1140.00	1.45	0.05
FL22-475	114.5	116.0	1.5	F000347	0.01	0.03	50.00	0.23	1.55
FL22-475	124.9	125.5	0.6	F000355	0.18	1.05	910.00	1.72	0.25
FL22-471	48.5	49.5	1.0	L880387	0.42	1.01	1210.00	1.73	0.21
FL22-471	52.0	53.0	1.0	L880391	2.85	0.74	2020.00	1.45	0.15
FL22-470	13.0	13.5	0.5	G0644972	5.41	0.27	3990.00	1.63	0.36
FL22-470	15.5	16.5	1.0	G0644976	0.84	1.04	1320.00	1.83	0.09
FL22-470	17.5	18.5	1.0	G0644978	0.78	1.04	1340.00	1.73	0.01
FL22-470	18.5	19.5	1.0	G0644979	0.72	1.04	1340.00	1.65	0.02
FL22-470	21.5	22.5	1.0	G0644983	1.03	1.02	1240.00	1.72	0.34
FL22-470	22.5	23.5	1.0	G0644984	2.90	0.86	1090.00	1.69	0.05
FL22-470	23.5	24.5	1.0	G0644985	2.30	0.39	510.00	0.96	0.14
FL22-470	25.5	26.5	1.0	G0644987	2.07	0.91	1230.00	1.59	0.18
FL22-469	185.2	186.2	1.0	F000267	0.72	1.17	1140.00	1.58	0.21

Hole ID	From (m)	To (m)	Length (m)	Sample	Cu (%)	Ni (%)	Co (ppm)	Pd (ppm)	Pt (ppm)
FL22-469	186.2	187.3	1.2	F000268	0.66	1.17	1200.00	1.56	0.31
FL22-469	204.0	205.5	1.5	F000282	1.02	1.17	1260.00	2.16	0.14
FL22-469	214.6	215.3	0.7	F000291	1.35	1.12	1300.00	1.78	0.25
FL22-469	215.3	216.0	0.7	F000292	1.02	1.13	1320.00	1.84	0.12
FL22-468	252.0	252.6	0.6	F000612	10.70	0.27	370.00	2.25	0.16
FL22-467	203.8	204.0	0.3	F001629	2.27	0.10	120.00	0.52	0.17
FL22-467	207.5	209.0	1.5	F001635	0.01	0.03	40.00	0.87	3.09
FL22-467	257.0	258.5	1.5	F001669	0.02	0.04	70.00	4.44	0.84
FL22-466	196.1	196.3	0.2	F001547	2.00	0.34	270.00	0.83	0.14
FL22-466	220.0	220.6	0.6	F001558	0.06	0.03	60.00	8.65	2.76
FL22-466	254.0	255.0	1.0	F001567	0.01	0.04	70.00	1.84	1.32
FL22-465	154.9	155.0	0.2	F001241	0.41	1.20	530.00	1.18	0.07
FL22-465	195.8	196.0	0.2	F001249	0.06	1.15	1170.00	1.09	0.36
FL22-465	420.8	421.5	0.7	F001386	0.01	0.03	40.00	0.24	1.54
FL22-465	432.0	432.4	0.4	F001395	0.19	0.04	70.00	8.19	0.50
FL22-464	208.4	209.4	1.0	F001157	0.27	1.09	1230.00	1.27	0.26
FL22-464	209.4	210.2	0.9	F001158	0.41	1.13	1230.00	1.06	0.17
FL22-463	191.7	192.7	1.0	F000856	0.75	1.16	1340.00	1.82	0.24
FL22-463	192.7	193.7	1.0	F000857	0.60	1.16	1270.00	1.56	0.19
FL22-463	248.0	249.5	1.5	F000902	0.00	0.03	50.00	0.16	4.43
FL22-463	255.5	257.0	1.5	F000907	0.00	0.04	40.00	0.27	1.34
FL22-461	182.9	183.8	0.8	L880495	1.81	0.47	640.00	0.90	0.08
FL22-460	124.3	125.1	0.8	G0645447	1.55	1.00	910.00	1.63	0.10
FL22-460	148.0	149.5	1.5	G0645471	0.02	0.03	60.00	5.10	0.78
FL22-460	155.5	156.8	1.3	G0645477	0.01	0.02	40.00	6.07	0.12
FL22-460	156.8	157.5	0.8	G0645478	0.20	0.14	270.00	4.94	2.82
FL22-460	157.5	158.5	1.0	G0645479	0.44	0.05	80.00	1.95	1.95
FL22-460	158.5	159.5	1.0	G0645481	0.02	0.04	80.00	3.95	1.26
FL22-460	180.5	182.0	1.5	G0645497	0.00	0.03	40.00	3.38	0.03
FL22-459	45.4	46.0	0.6	G0644759	0.86	1.14	1290.00	2.20	0.15
FL22-459	46.0	47.0	1.0	G0644761	0.95	1.15	1290.00	1.98	0.14
FL22-459	47.0	48.0	1.0	G0644762	0.77	1.16	1320.00	2.02	0.08
FL22-459	48.0	49.0	1.0	G0644763	0.98	1.29	1520.00	2.72	0.19
FL22-459	57.9	58.3	0.4	G0644774	0.50	1.00	1540.00	1.14	0.15
FL22-459	58.3	58.5	0.3	G0644776	0.20	0.03	60.00	3.20	0.05
FL22-459	93.0	94.0	1.0	G0644816	2.17	0.28	370.00	0.84	0.21
FL22-459	94.0	95.0	1.0	G0644817	0.64	1.06	1200.00	2.05	0.27
FL22-459	95.0	96.0	1.0	G0644818	0.50	1.03	1140.00	1.86	0.22
FL22-459	109.5	110.5	1.0	G0644837	1.11	1.08	1230.00	1.81	0.12
FL22-459	131.2	132.3	1.1	G0644863	0.32	0.94	1020.00	2.94	0.21
FL22-457	178.7	180.2	1.5	H810838	2.49	0.62	790.00	1.50	0.16
FL22-457	180.2	181.0	0.8	H810839	0.53	1.23	1410.00	1.08	0.13
FL22-457	181.0	181.8	0.8	H810841	0.82	1.17	1340.00	2.19	0.29
FL22-457	181.8	182.6	0.8	H810842	0.90	1.06	2000.00	1.69	0.25
FL22-457	182.6	183.4	0.8	H810843	1.71	0.84	2300.00	2.08	0.51
FL22-457	183.4	184.2	0.8	H810844	1.81	0.76	3030.00	2.28	0.22
FL22-457	184.2	184.9	0.8	H810845	0.62	1.25	1310.00	1.97	0.16
FL22-457	186.7	187.7	1.0	H810848	1.58	0.06	100.00	0.53	0.01
FL22-457	242.0	243.0	1.0	H810868	0.17	0.18	330.00	5.57	0.51
FL22-455	122.3	123.3	1.0	G0645067	3.80	0.09	170.00	0.49	0.04
FL22-455	189.0	190.0	1.0	G0645117	0.02	0.02	60.00	3.52	2.74
FL22-452	79.0	79.6	0.6	G0645269	0.50	1.18	1230.00	2.01	0.21
FL22-443	23.9	24.9	1.1	H809389	0.69	1.01	1020.00	1.85	0.23
FL22-443	32.3	33.0	0.8	H809395	1.58	0.81	1250.00	1.98	0.69
FL22-443	33.0	34.0	1.0	H809396	1.59	0.87	760.00	2.58	0.77
FL22-443	36.0	37.0	1.0	H809399	1.27	1.07	1110.00	2.85	0.05
FL22-443	37.0	38.0	1.0	H809401	2.85	0.88	920.00	2.81	0.32
FL22-443	38.0	39.0	1.0	H809402	1.21	1.01	1050.00	2.70	0.18
FL22-443	44.3	45.3	1.0	H809409	1.53	0.56	1020.00	1.67	0.04
FL22-443	46.6	47.3	0.7	H809413	1.79	0.70	800.00	2.09	0.25
FL22-443	93.1	94.4	1.4	H809466	0.63	0.90	1040.00	2.90	0.17

Hole ID	From (m)	To (m)	Length (m)	Sample	Cu (%)	Ni (%)	Co (ppm)	Pd (ppm)	Pt (ppm)
FL22-443	120.2	121.1	0.9	H809496	0.35	1.19	1110.00	2.71	0.05
FL22-443	135.0	135.7	0.7	H810663	0.44	0.96	1260.00	2.85	1.73
FL22-443	135.7	136.5	0.8	H810664	0.25	1.02	1180.00	2.68	0.04
FL22-443	188.0	189.5	1.5	H810712	0.03	0.02	50.00	0.31	4.47
FL22-442	57.0	58.0	1.0	H809123	2.32	0.85	870.00	2.68	0.28
FL22-442	64.0	65.0	1.0	H809132	1.59	0.85	890.00	2.28	0.04
FL22-442	65.0	66.0	1.0	H809133	1.73	0.91	900.00	2.34	0.19
FL22-442	67.0	68.0	1.0	H809135	2.41	0.43	590.00	1.50	0.11
FL22-442	70.0	71.0	1.0	H809138	2.61	0.64	810.00	1.88	0.25
FL22-442	73.0	74.0	1.0	H809142	2.86	0.58	1060.00	1.85	0.46
FL22-442	76.0	77.0	1.0	H809145	2.31	0.75	760.00	1.73	0.11
FL22-442	79.0	80.0	1.0	H809148	1.62	0.92	910.00	1.90	0.29
FL22-442	81.0	82.0	1.0	H809151	1.05	1.01	1050.00	2.39	0.09
FL22-442	82.0	83.0	1.0	H809152	1.77	0.79	830.00	2.07	0.26
FL22-442	126.0	127.0	1.0	H809185	0.14	0.08	240.00	2.50	1.35
FL22-442	127.0	128.0	1.0	H809186	0.17	0.22	780.00	3.23	0.09
FL22-442	156.0	157.0	1.0	H809202	0.03	0.04	80.00	3.60	1.64
FL21-436	125.0	126.0	1.0	L881827	0.44	1.06	1060.00	2.07	0.47
FL21-436	126.0	126.4	0.4	L881828	0.61	1.08	1050.00	2.06	0.13
FL21-436	127.4	128.0	0.7	L881831	0.41	1.07	1040.00	2.18	0.00
FL21-436	129.0	130.0	1.0	L881833	8.06	0.31	730.00	1.31	0.13
FL21-436	130.0	131.0	1.0	L881834	2.58	0.23	440.00	0.53	0.06
FL21-435	83.2	84.2	1.0	L881672	0.55	1.02	1080.00	2.28	0.76
FL21-435	94.5	95.5	1.0	L881686	1.64	0.83	1030.00	1.99	0.31
FL21-435	95.5	96.5	1.0	L881687	2.61	0.70	880.00	1.68	0.44
FL21-435	172.0	173.0	1.0	L881774	0.14	0.07	110.00	5.90	0.11
FL21-434	107.8	108.3	0.5	L881522	0.27	1.03	1020.00	2.19	0.29
FL21-433	175.7	176.0	0.3	L881206	0.18	1.14	1330.00	2.50	0.04
FL21-433	258.0	259.0	1.0	L881289	0.01	0.04	60.00	1.54	6.17
FL21-433	259.0	260.0	1.0	L881291	0.03	0.05	130.00	5.02	1.32
FL21-433	289.0	290.0	1.0	L881324	0.02	0.04	80.00	1.12	1.35
FL21-433	364.0	365.0	1.0	L881411	0.03	0.11	140.00	2.16	3.55
FL21-433	367.0	368.0	1.0	L881414	0.05	0.29	350.00	4.66	1.70

APPENDIX C

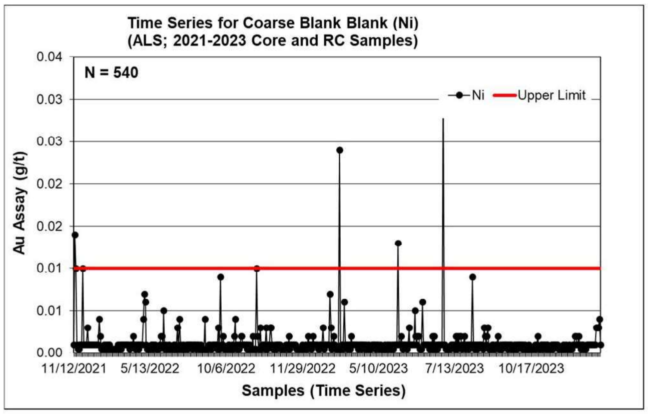
Analytical Quality Control Data and Relative Precision Charts

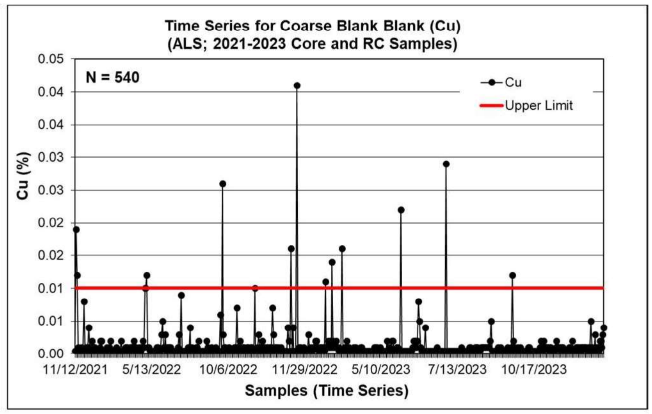
Time series plots for Blank Material Samples Assayed by ALS between 2021 and 2023.

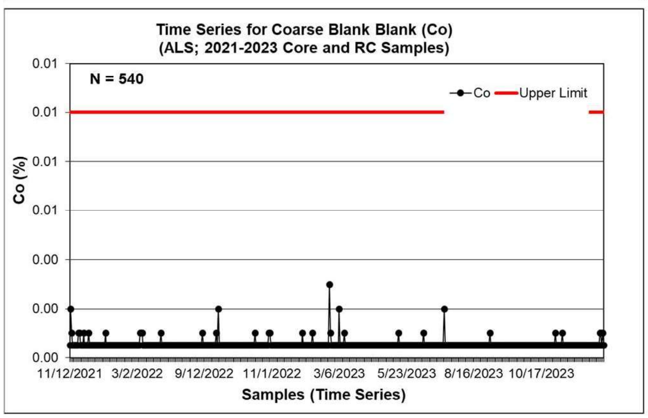
srk consulting

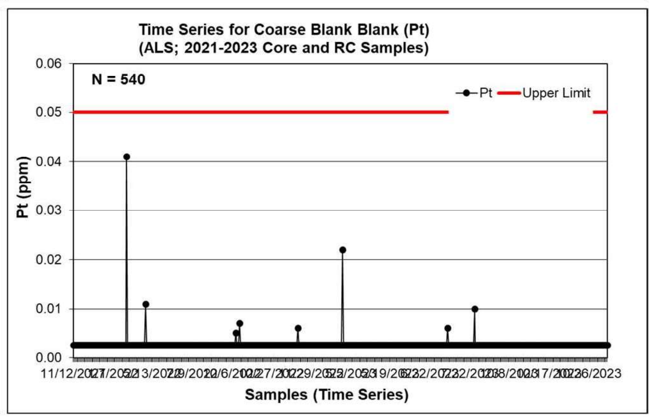
Project	Ferguson Lake
Data Series	2016-2019
Data Type	Core and RC Samples
Commodity	Various
Laboratory	ALS
Analytical Method	ME-ICP61a and PGM-ICP23
Detection Limit	0.05

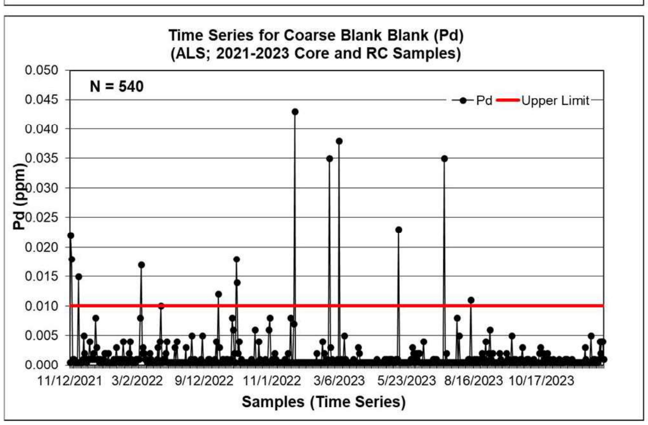
Statistics	**Ni**	**Cu**	**Co**	**Pt**	**Pd**
Sample Count	540	540	540	540	540
Expected Value	0.001	0.001	0.001	0.005	0.001
Standard Deviation	-	-	-	-	-
Data Mean	0.001	0.001	0.001	0.003	0.002
Upper Limit (10xDL)	1%	2%	0%	0%	2%









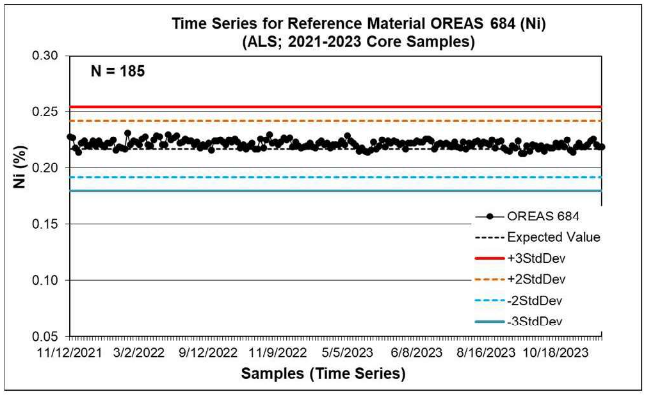


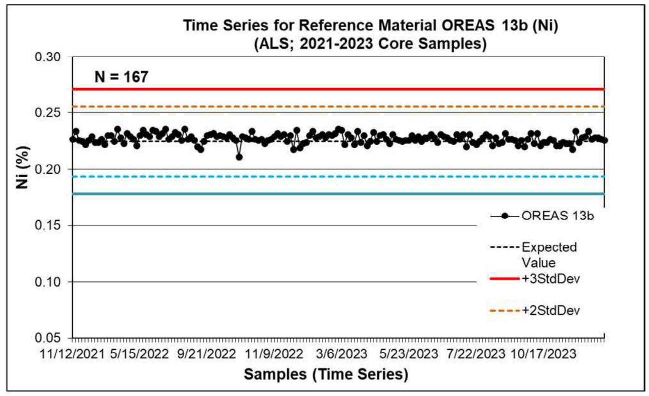
Time series plots for Certified Reference Material Samples Assayed by ALS between 2021 and 2023.

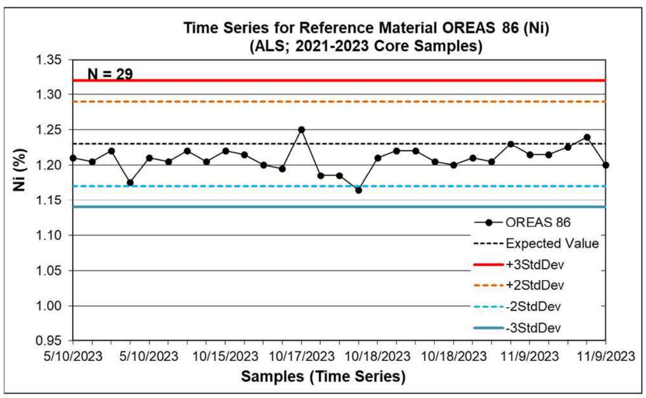
srk consulting

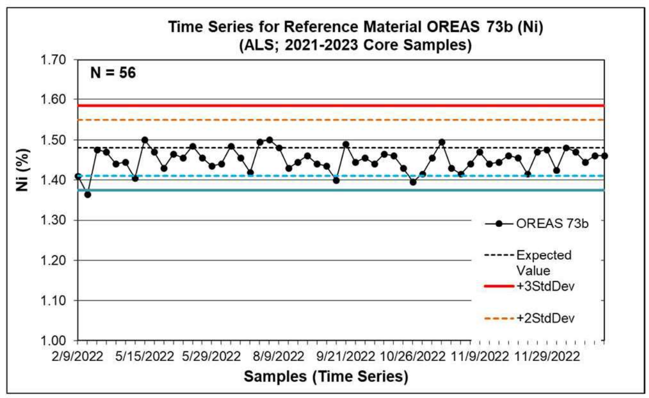
Project	Ferguson Lake
Data Series	2019-2021 Standards
Data Type	Core Samples
Commodity	Ni (%)
Laboratory	ALS
Analytical Method	ME-ICP61a
Detection Limit	0.001 pct

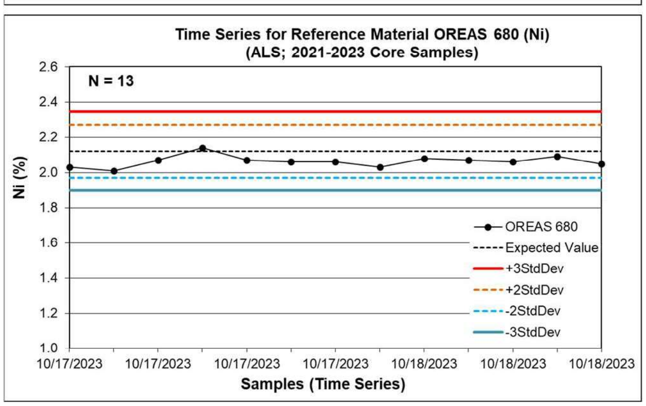
Statistics	**OREAS 684**	**OREAS 13b**	**OREAS 86**	**OREAS 73b**	**OREAS 680**	**OREAS 74a**
Sample Count	185	167	29	56	13	83
Expected Value	0.22	0.22	1.23	1.48	2.12	3.14
Standard Deviation	0.01	0.02	0.03	0.04	0.08	0.18
Data Mean	0.22	0.23	1.21	1.45	2.06	3.03
Outside 3StdDev	0%	0%	0%	2%	0%	0%
Below 3StdDev	0	0	0	1	0	0
Above 3StdDev	0	0	0	0	0	0

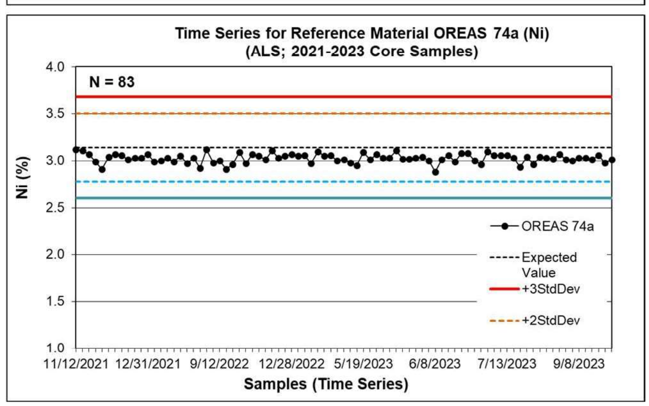










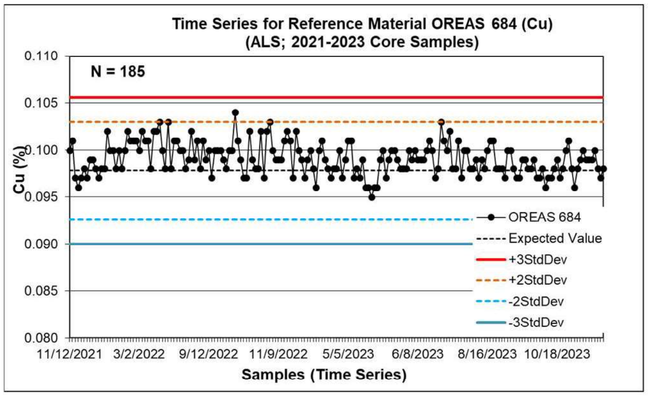


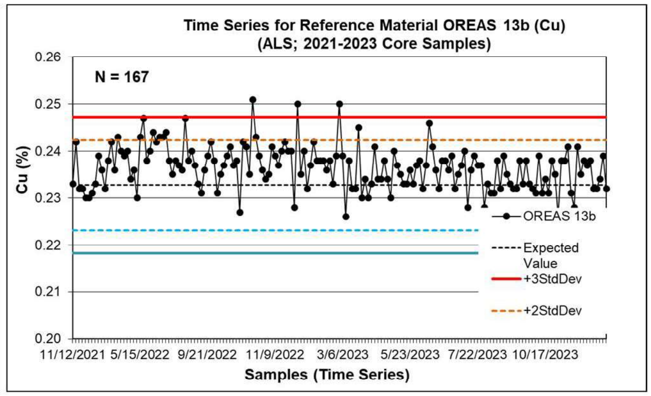
Time series plots for Certified Reference Material Samples Assayed by ALS between 2021 and 2023.

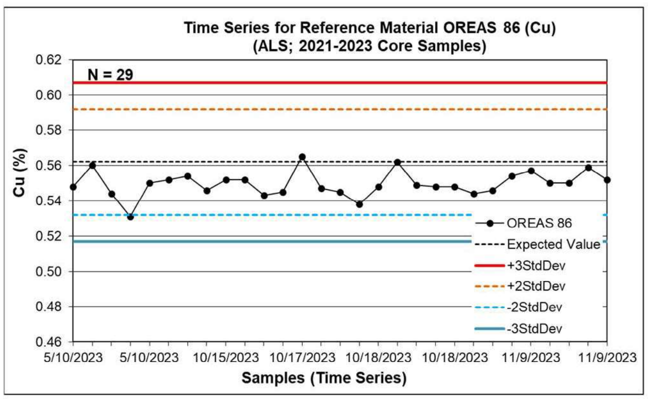
srk consulting

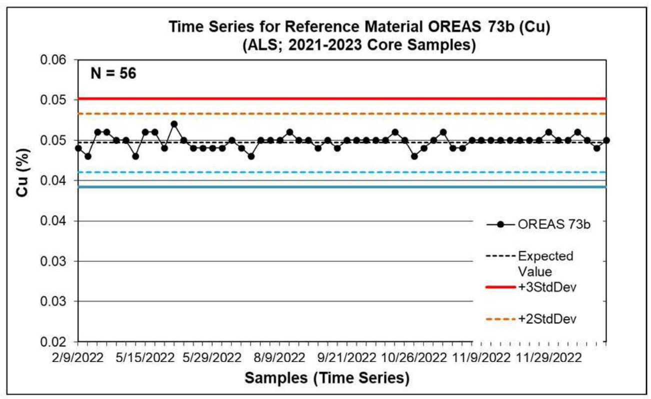
Project	Ferguson Lake
Data Series	2019-2021 Standards
Data Type	Core Samples
Commodity	Cu (%)
Laboratory	ALS
Analytical Method	ME-ICP61a
Detection Limit	0.001 pct

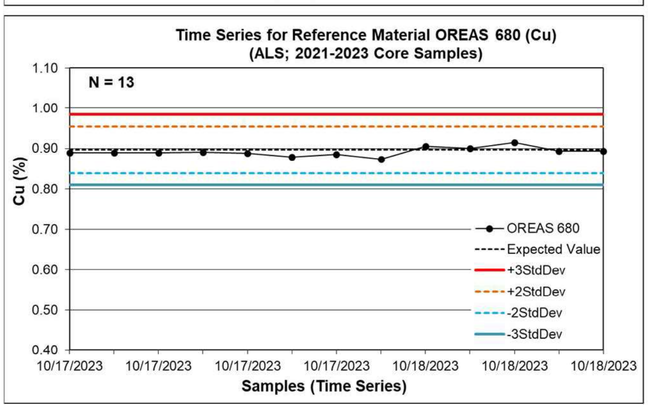
Statistics	**OREAS 684**	**OREAS 13b**	**OREAS 86**	**OREAS 73b**	**OREAS 680**	**OREAS 74a**
Sample Count	185	167	29	56	13	83
Expected Value	0.10	0.23	0.56	0.04	0.90	0.12
Standard Deviation	0.00	0.00	0.02	0.00	0.03	0.00
Data Mean	0.10	0.24	0.55	0.04	0.89	0.12
Outside 3StdDev	0%	2%	0%	0%	0%	0%
Below 3StdDev	0	0	0	0	0	0
Above 3StdDev	0	3	0	0	0	0

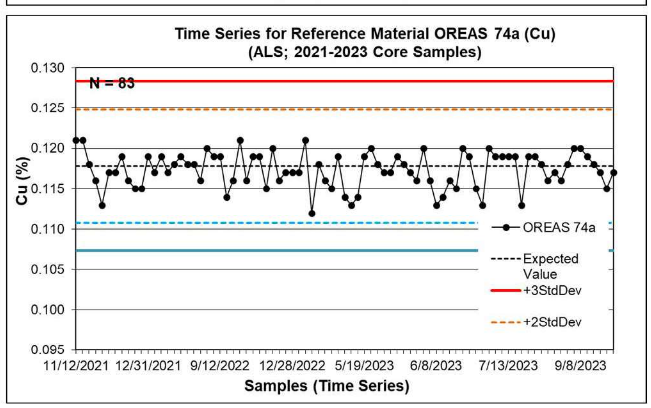










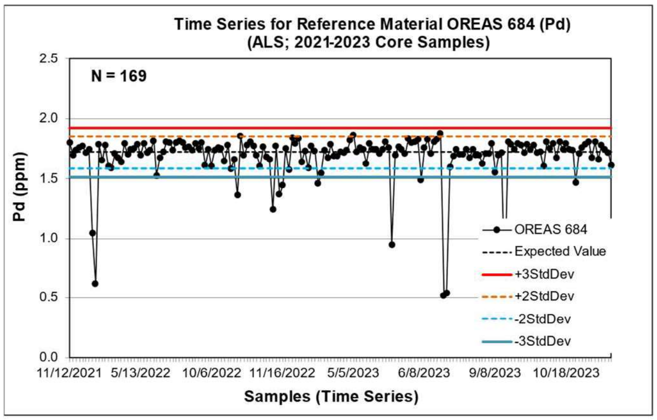


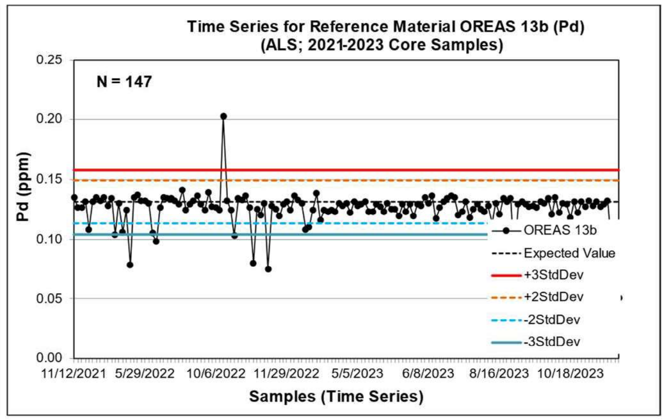
Time series plots for Certified Reference Material Samples Assayed by ALS between 2021 and 2023.

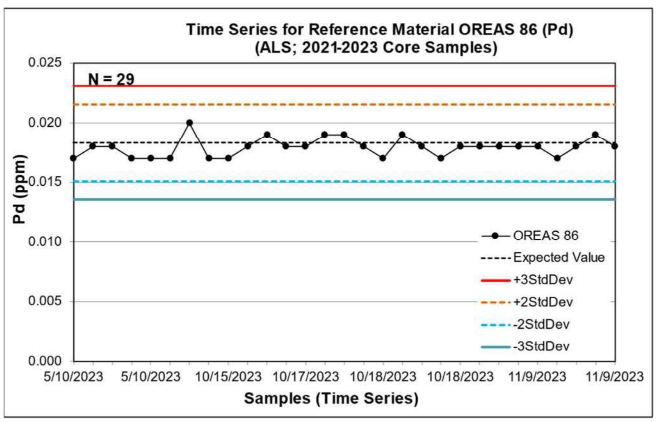
srk consulting

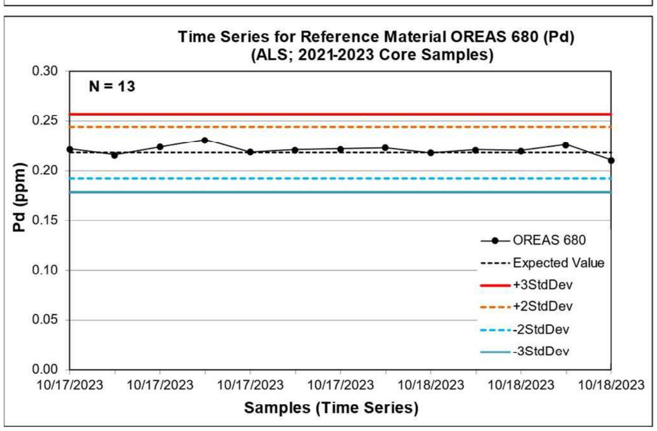
Project	Ferguson Lake
Data Series	2019-2021 Standards
Data Type	Core Samples
Commodity	Pd (ppm)
Laboratory	ALS
Analytical Method	PGM-ICP23
Detection Limit	0.001 ppm

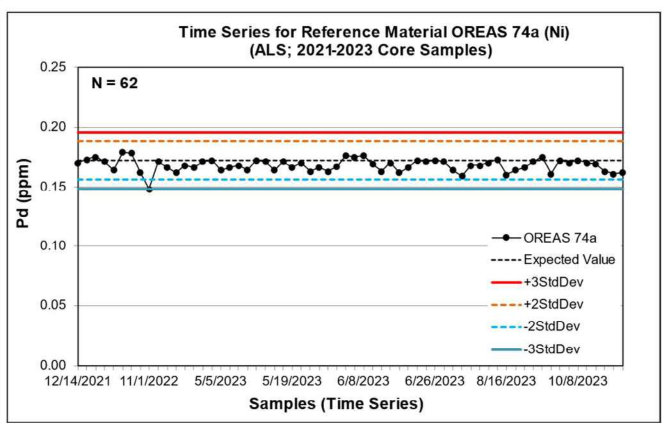
Statistics	**OREAS 684**	**OREAS 13b**	**OREAS 86**	**OREAS 73b**	**OREAS 680**	**OREAS 74a**
Sample Count	169	147	29	37	13	62
Expected Value	1.72	0.13	0.02	-	0.22	0.17
Standard Deviation	0.07	0.01	0.00	-	0.01	0.01
Data Mean	1.68	0.13	0.02	0.04	0.22	0.17
Outside 3StdDev	8%	7%	0%	0%	0%	0%
Below 3StdDev	13	9	0	0	0	0
Above 3StdDev	0	1	0	0	0	0







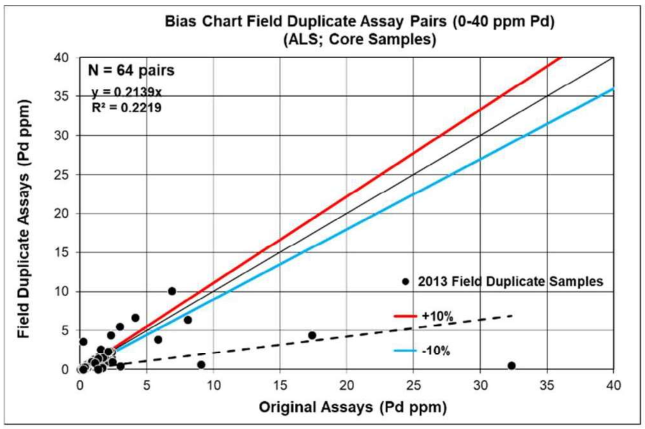


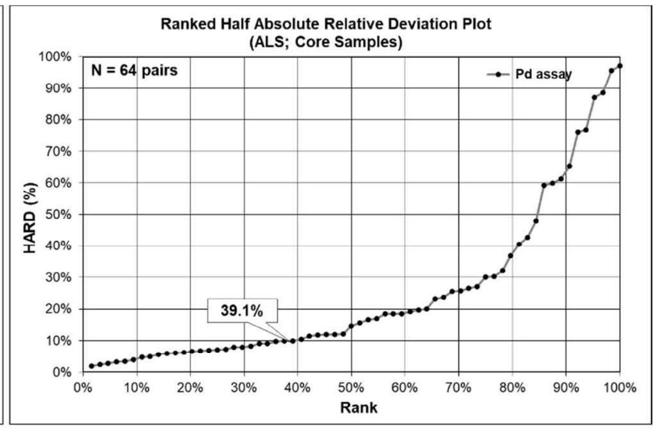


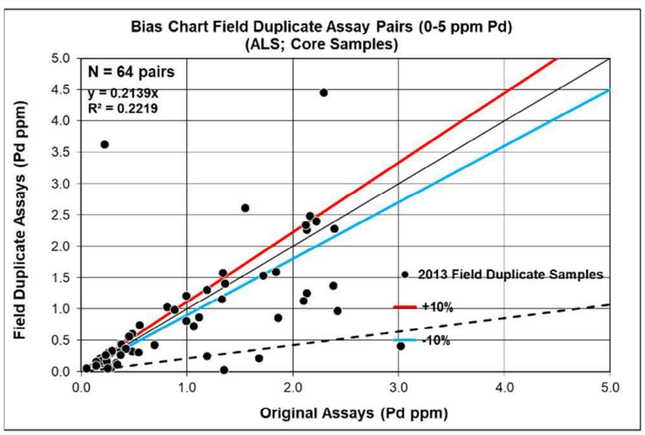
Bias Charts and Precision Plots for 2013 Field Duplicate Pairs (Analyzed at ALS)

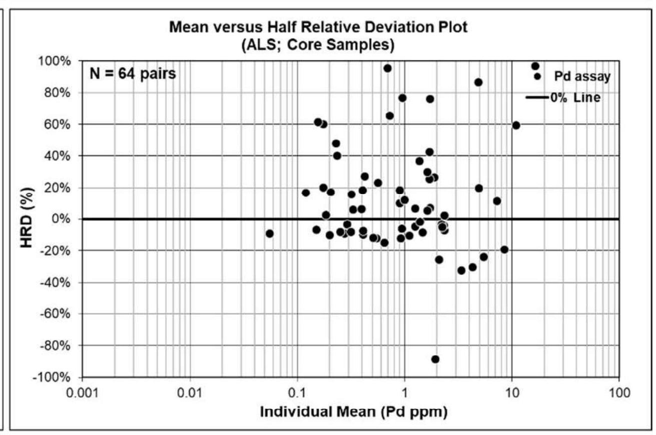
Project	Ferguson Lake
Data Series	2013 Field Duplicate Samples
Data Type	Core Samples
Commodity	Pd in ppm
Analytical Method	ICP-AES
Detection Limit	1 ppm
Original Dataset	Original Assays
Paired Dataset	Field Duplicate Assays

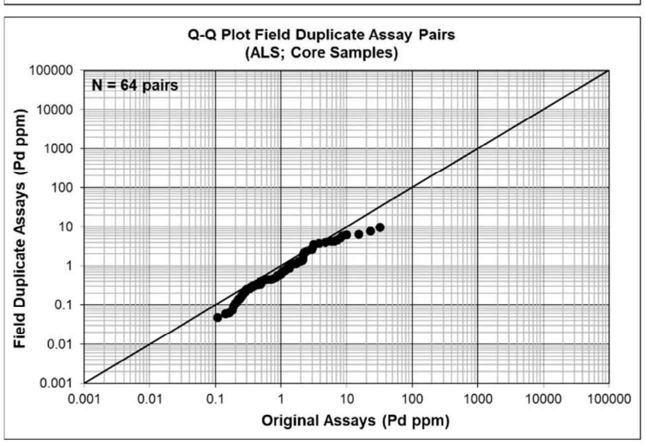
Statistics	**Original**	**Field Duplicate**
Sample Count	64	64
Minimum Value	0.050	0.030
Maximum Value	32.33	10.10
Mean	2.241	1.394
Median	1.025	0.680
Standard Error	0.584	0.236
Standard Deviation	4.669	1.890
Correlation Coefficien	0.2924	
Pairs ≤ 10% HARD	39.1%	

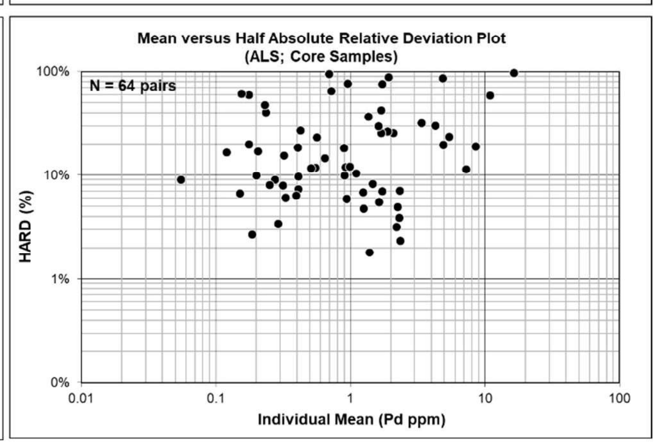










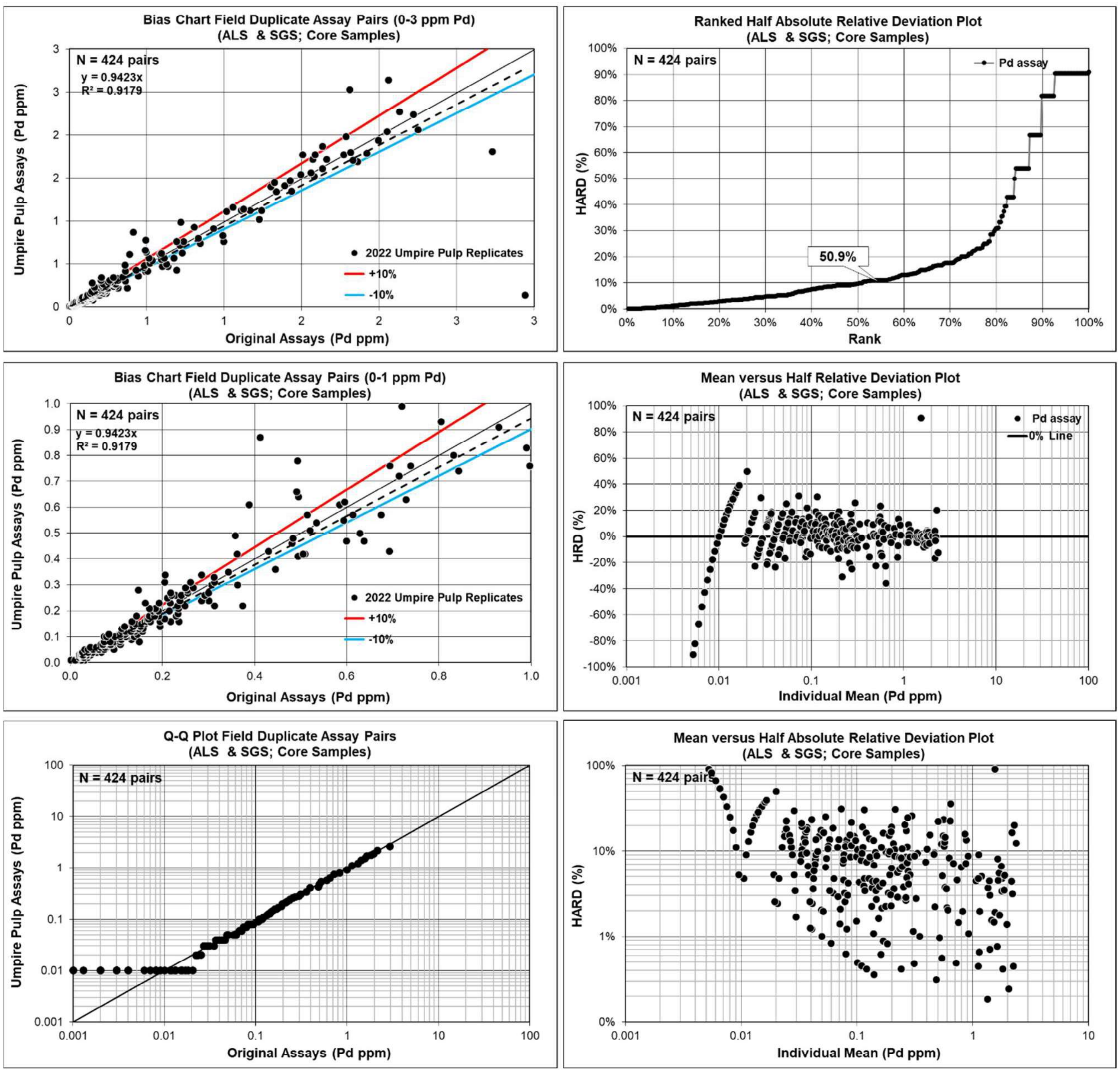


Bias Charts and Precision Plots for 2022 Umpire Reject Pairs (ALS versus SGS samples)

srk consulting

Project	Ferguson Lake
Data Series	2022 Umpire Reject Replicates
Data Type	Core Samples
Commodity	Pd in ppm
Analytical Method	Fire Assay AAS Finish
Detection Limit	0.0005 ppm Pd and 0.01 ppm Pd
Original Dataset	Original Assays
Paired Dataset	Umpire Reject Assays

Statistics	**Original**	**Field Duplicate**
Sample Count	424	424
Minimum Value	0.008	0.010
Maximum Value	2.94	2.64
Mean	0.264	0.258
Median	0.057	0.050
Standard Error	0.024	0.024
Standard Deviation	0.494	0.487
Correlation Coefficien	0.9461	
Pairs ≤ 10% HARD	72.4%	

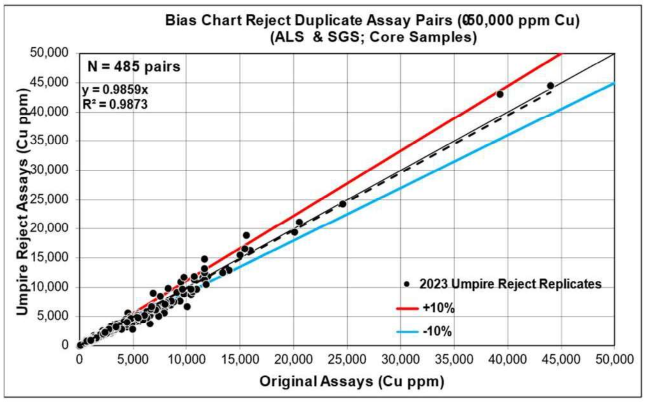


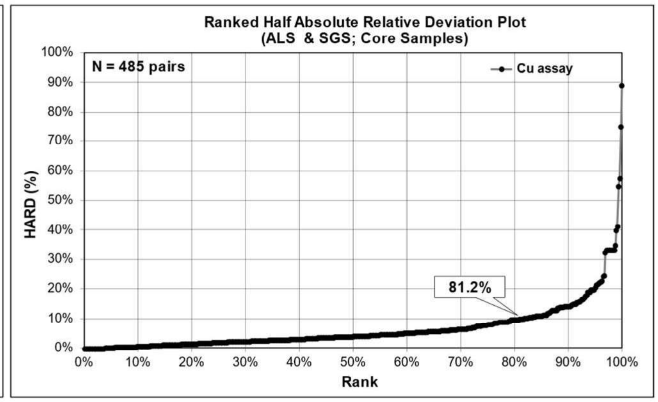
Bias Charts and Precision Plots for 2023 Umpire Reject Duplicate Pairs (ALS vs SGS)

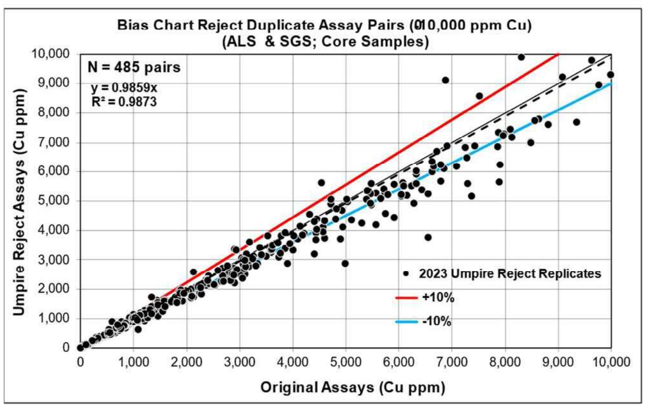
srk consulting

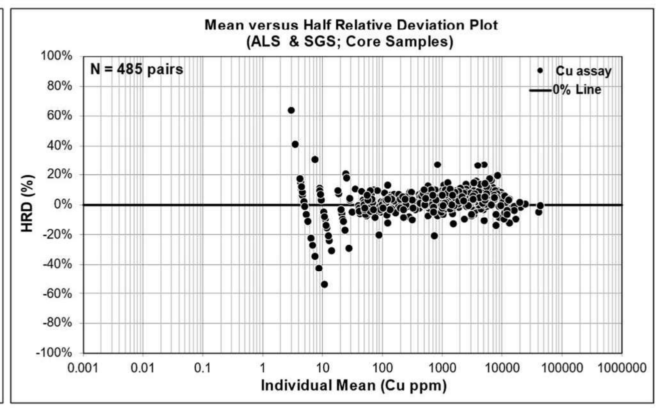
Project	Ferguson Lake
Data Series	2023 Umpire Reject Replicates
Data Type	Core Samples
Commodity	Cu in ppm
Analytical Method	ME-ICP61a and GE_ICP40Q12
Detection Limit	5 ppm and 0.5 ppm Cu
Original Dataset	Original Assays
Paired Dataset	Umpire Reject Assays

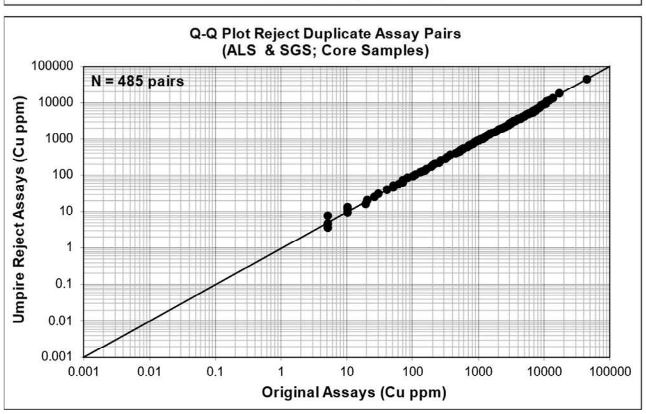
Statistics	**Original**	**Field Duplicate**
Sample Count	485	485
Minimum Value	5	1
Maximum Value	44,000	44,600
Mean	2,871	2,724
Median	1,180	1,079
Standard Error	197	199
Standard Deviation	4,330	4,377
Correlation Coefficient	0.9916	
Pairs ≤ 10% HARD	81.2%	

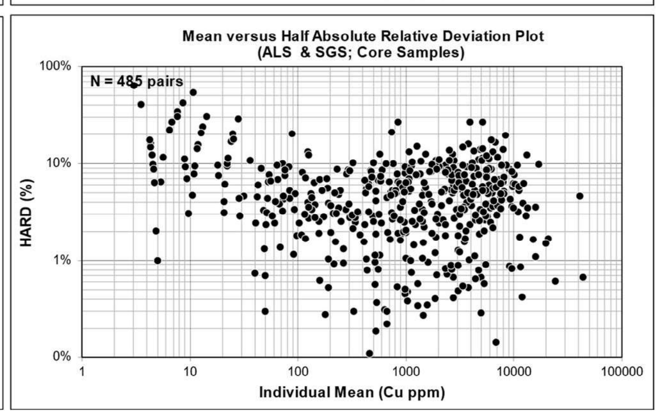








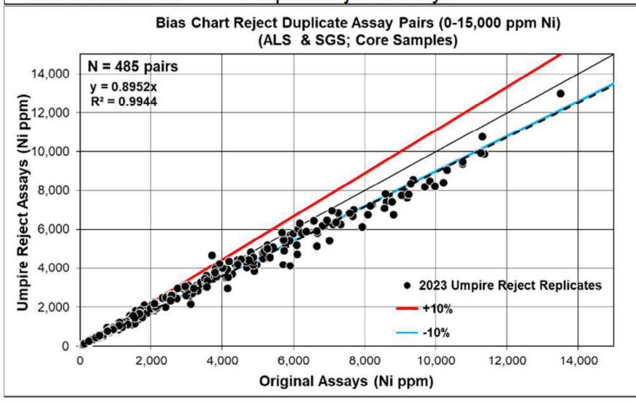


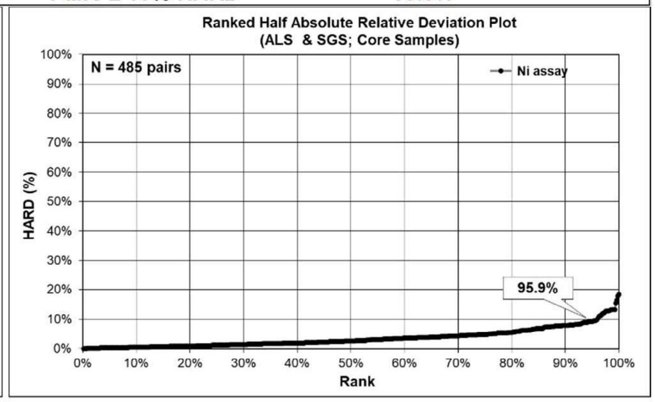


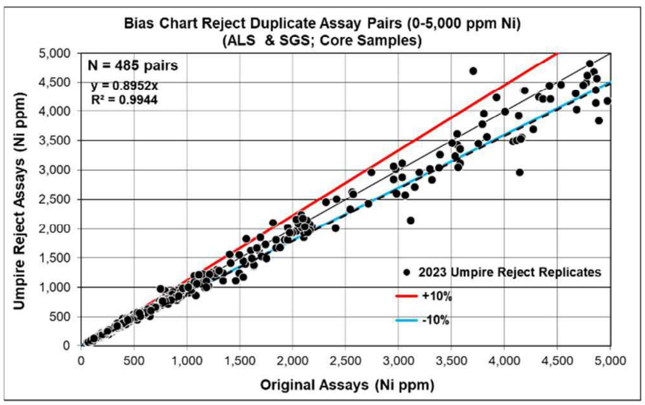
Bias Charts and Precision Plots for 2023 Umpire Reject Duplicate Pairs (ALS vs SGS)

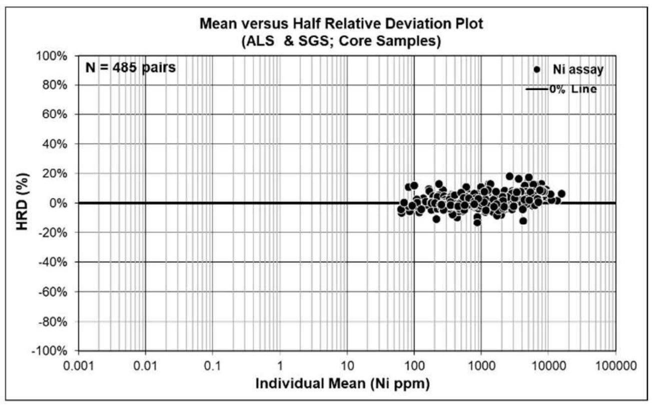
Project	Ferguson Lake
Data Series	2023 Umpire Reject Replicates
Data Type	Core Samples
Commodity	Ni in ppm
Analytical Method	ME-ICP61a and GE_ICP40Q12
Detection Limit	10 ppm and 1 ppm Ni
Original Dataset	Original Assays
Paired Dataset	Umpire Reject Assays

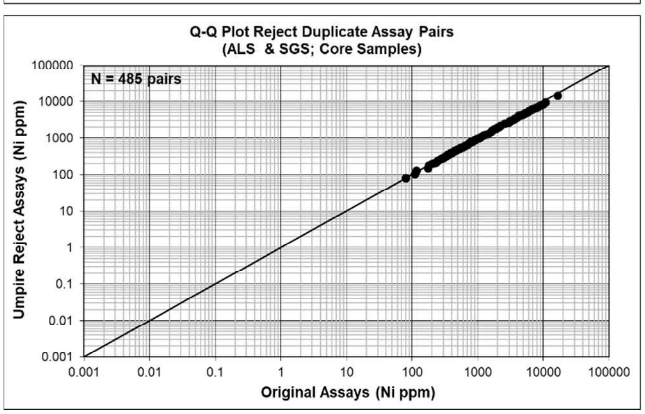
Statistics	**Original**	**Field Duplicate**
Sample Count	485	485
Minimum Value	60	65
Maximum Value	16,600	14,520
Mean	2,168	1,988
Median	830	802
Standard Error	125	111
Standard Deviation	2,759	2,442
Correlation Coefficient	0.9956	
Pairs ≤ 10% HARD	95.9%	

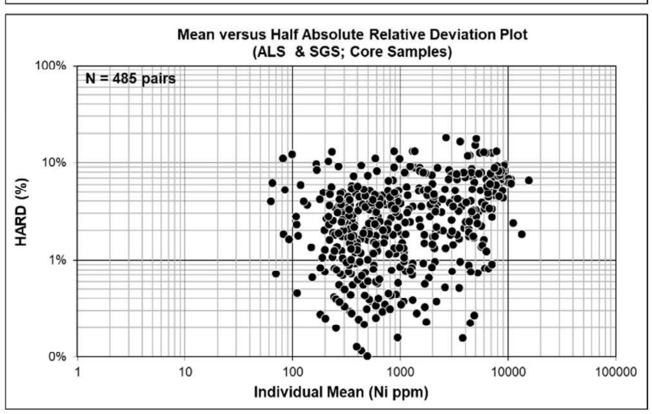










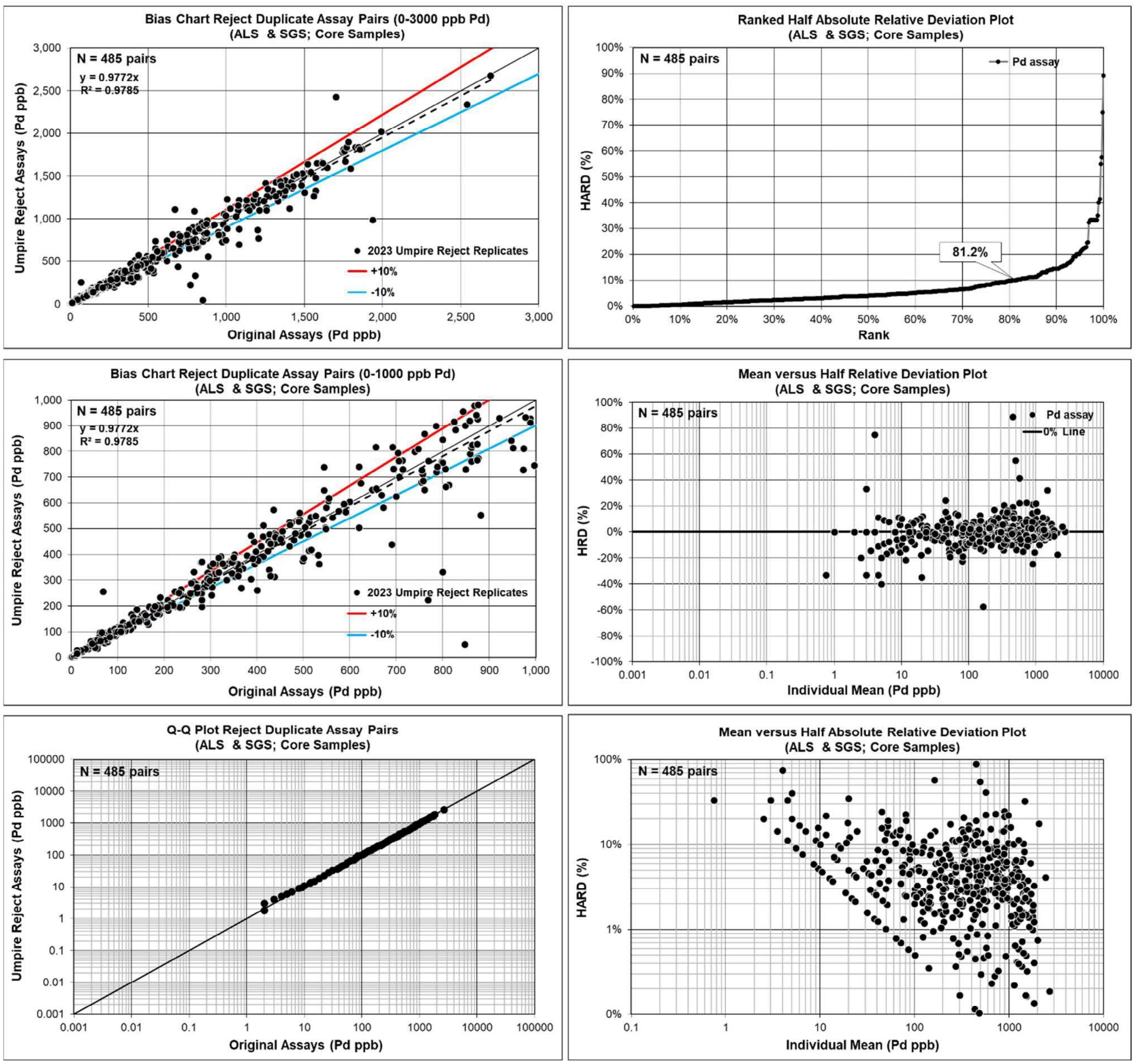


Bias Charts and Precision Plots for 2023 Umpire Reject Duplicate Pairs (ALS vs SGS)

srk consulting

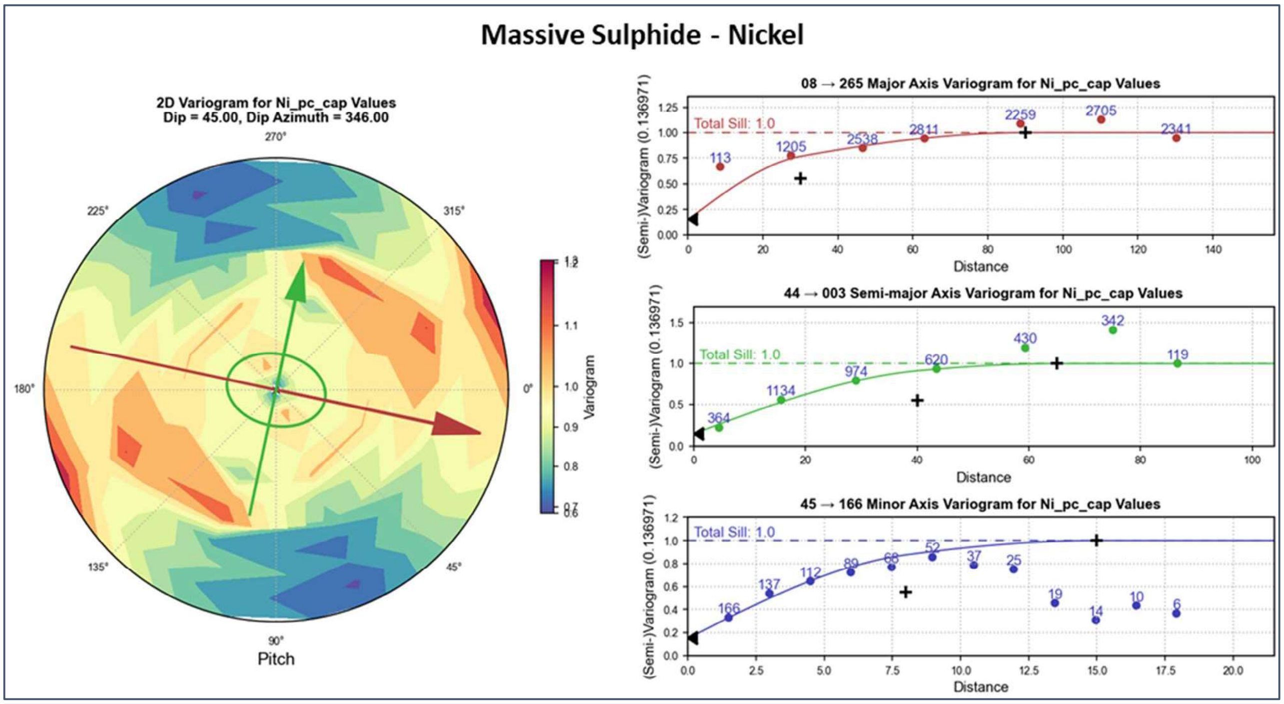
Project	Ferguson Lake
Data Series	2023 Umpire Reject Replicates
Data Type	Core Samples
Commodity	Pd in ppb
Analytical Method	PGM-ICP23 and GE_FAI30V5
Detection Limit	1 ppb Pd
Original Dataset	Original Assays
Paired Dataset	Umpire Reject Assays

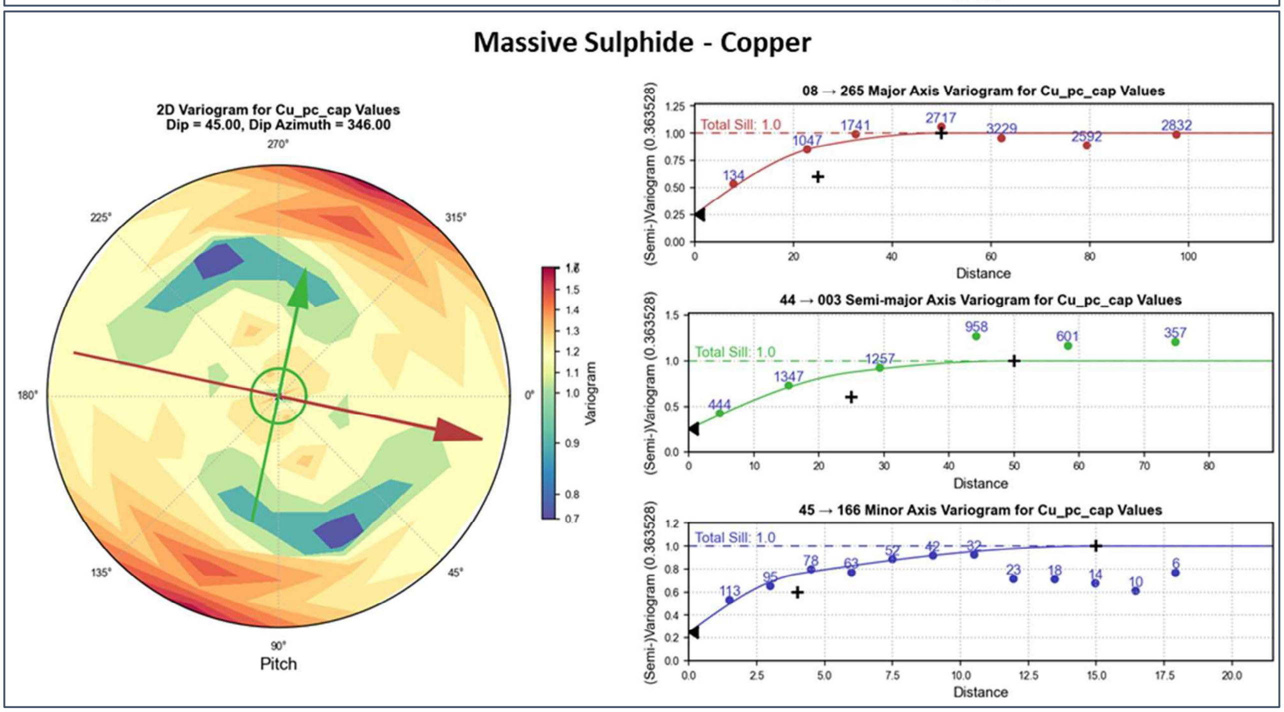
Statistics	**Original**	**Field Duplicate**
Sample Count	485	485
Minimum Value	1	1
Maximum Value	2,690	2,680
Mean	489	482
Median	303	306
Standard Error	23	23
Standard Deviation	513	509
Correlation Coefficient	0.9794	
Pairs ≤ 10% HARD	81.2%	

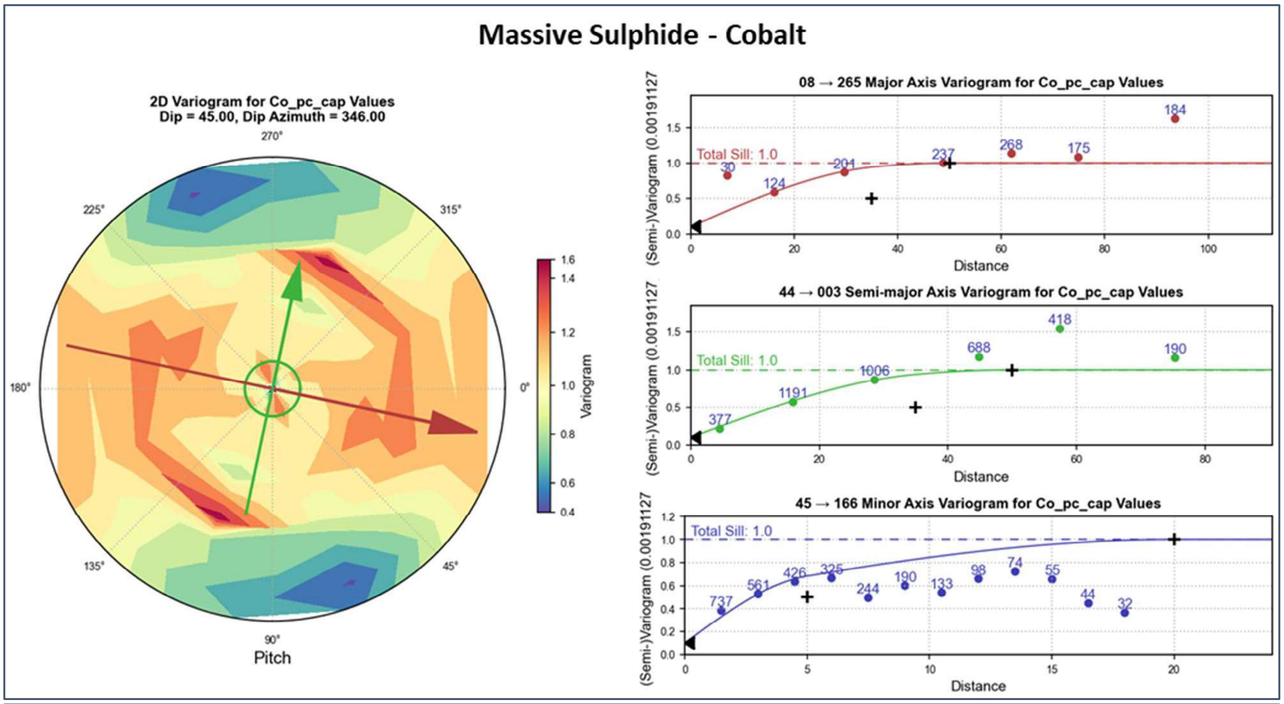


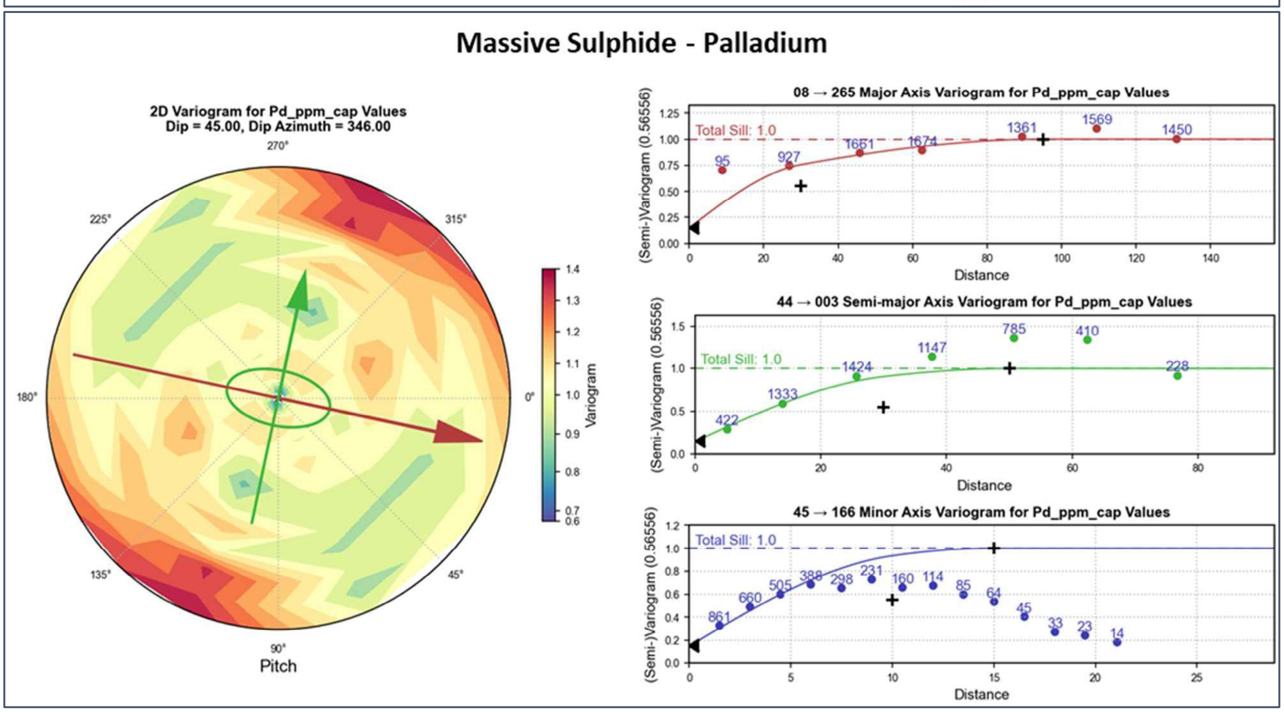
APPENDIX D

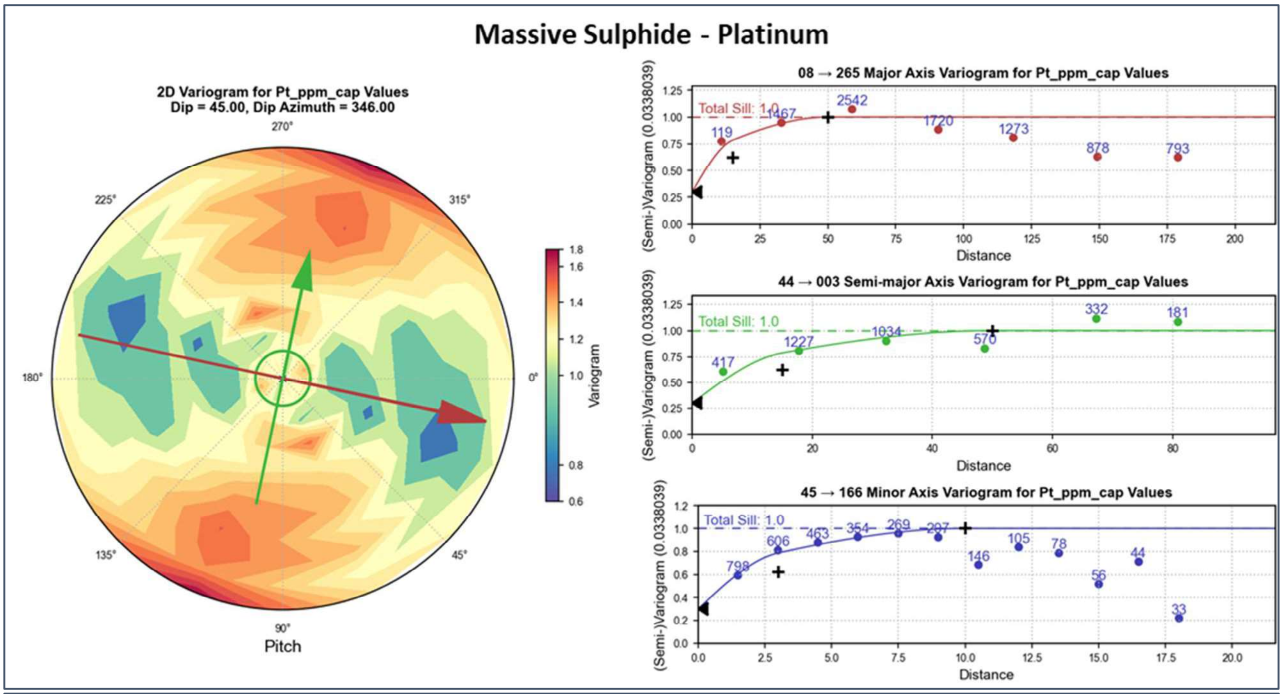
Variography

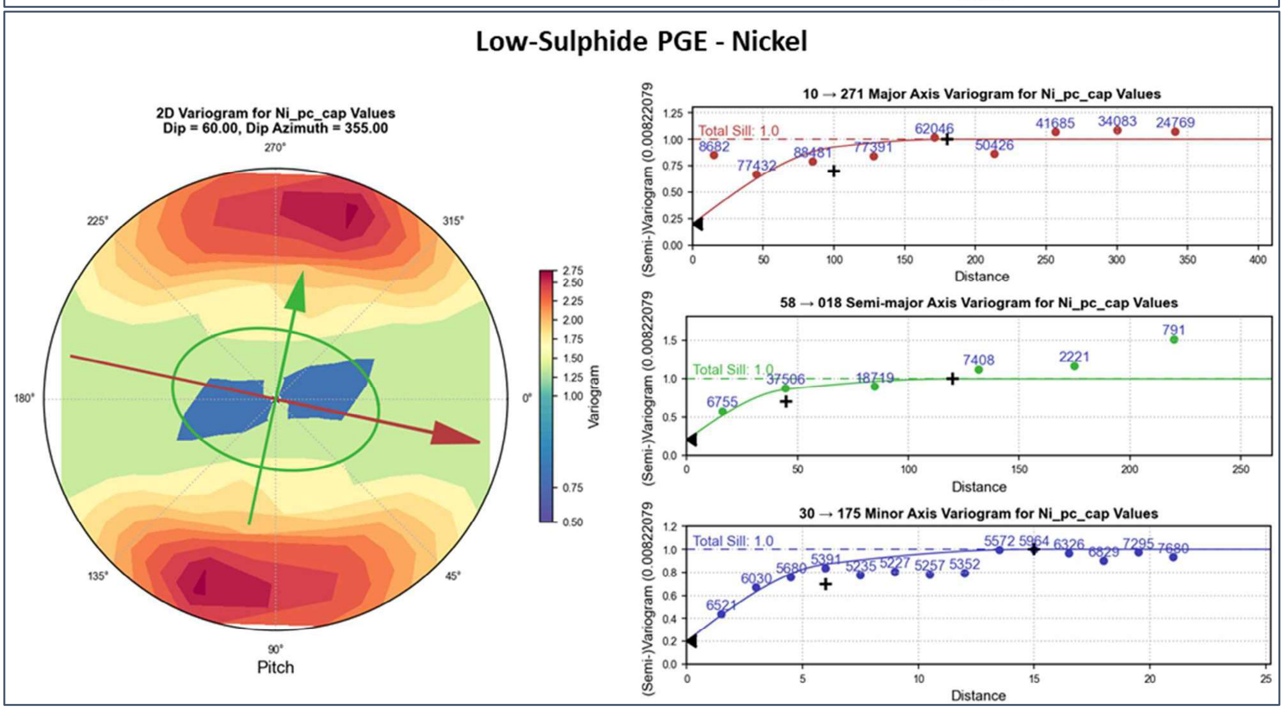

Massive Sulphide - Nickel
2D Variogram for Ni_pc_cap Values
Dip = 45.00, Dip Azimuth = 346.00
Pitch
Variogram
08 → 265 Major Axis Variogram for Ni_pc_cap Values
44 → 003 Semi-major Axis Variogram for Ni_pc_cap Values
45 → 166 Minor Axis Variogram for Ni_pc_cap Values
(Semi-)Variogram (0.136971)
Total Sill: 1.0
Distance

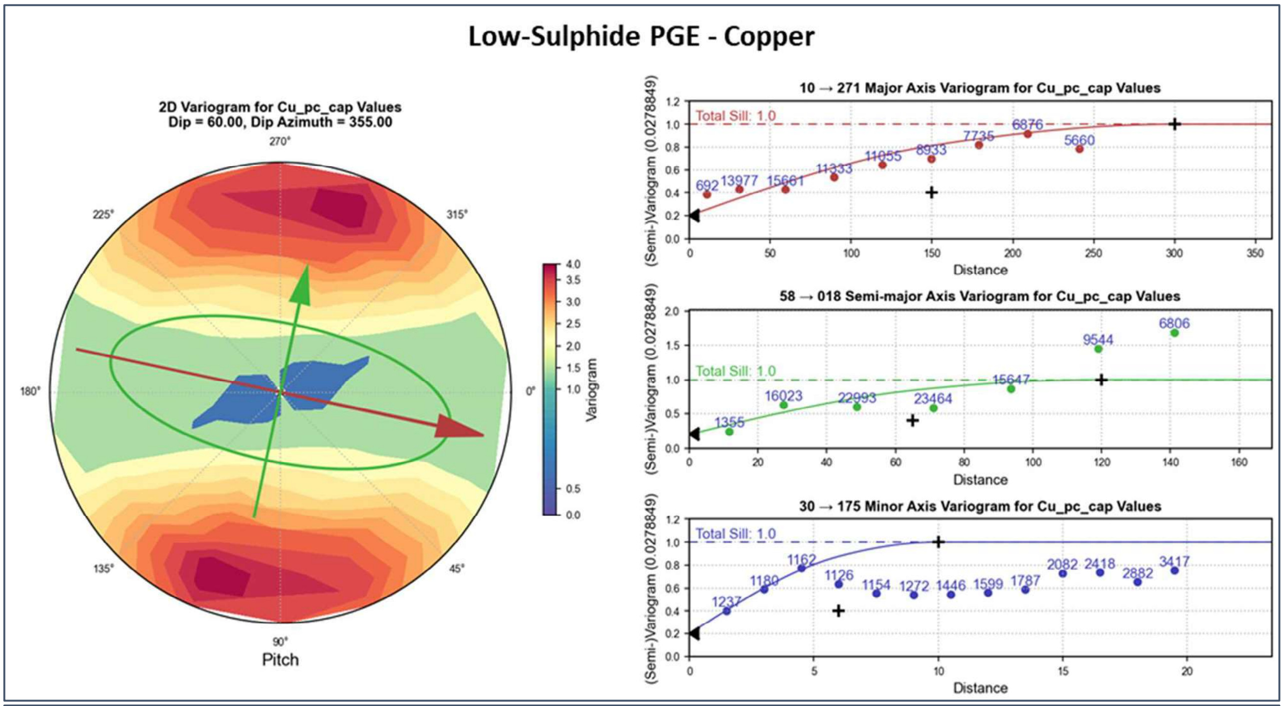

Massive Sulphide - Copper
2D Variogram for Cu_pc_cap Values
Dip = 45.00, Dip Azimuth = 346.00
Pitch
Variogram
08 → 265 Major Axis Variogram for Cu_pc_cap Values
44 → 003 Semi-major Axis Variogram for Cu_pc_cap Values
45 → 166 Minor Axis Variogram for Cu_pc_cap Values
(Semi-)Variogram (0.363528)
Total Sill: 1.0
Distance

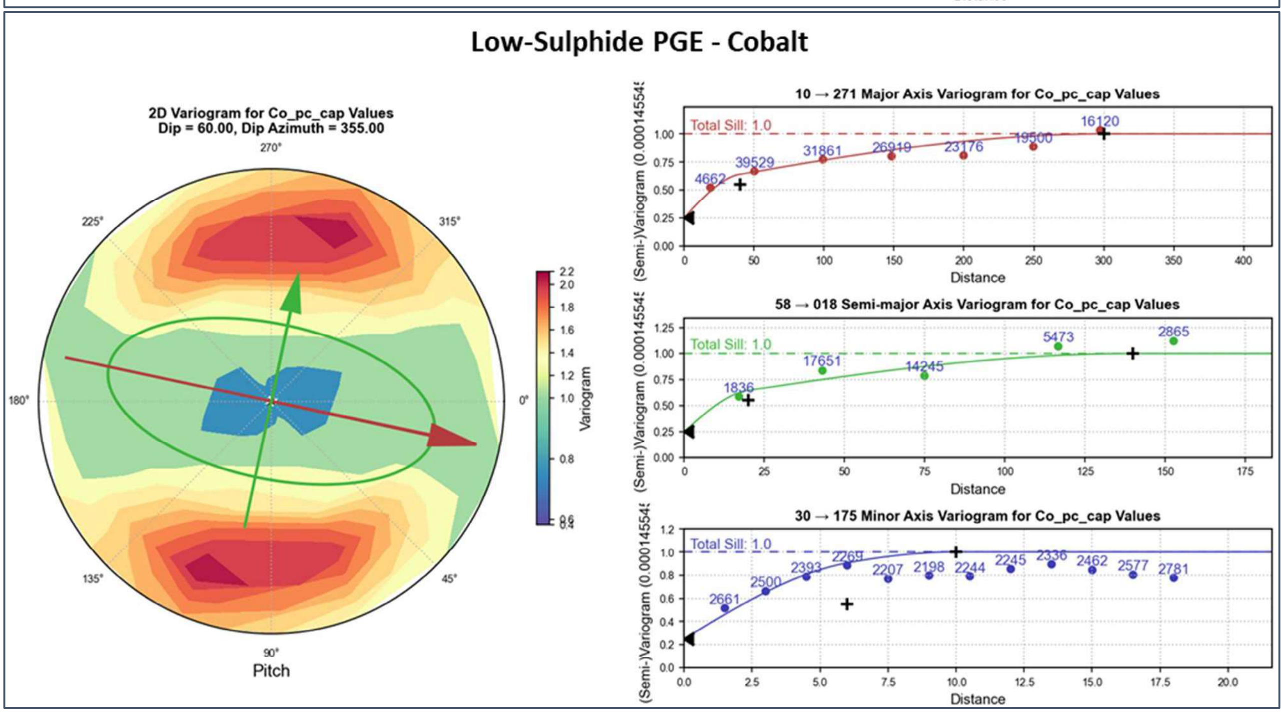

Massive Sulphide - Cobalt
2D Variogram for Co_pc_cap Values
Dip = 45.00, Dip Azimuth = 346.00
Pitch
Variogram
08 → 265 Major Axis Variogram for Co_pc_cap Values
44 → 003 Semi-major Axis Variogram for Co_pc_cap Values
45 → 166 Minor Axis Variogram for Co_pc_cap Values
(Semi-)Variogram (0.00191127
Total Sill: 1.0
Distance

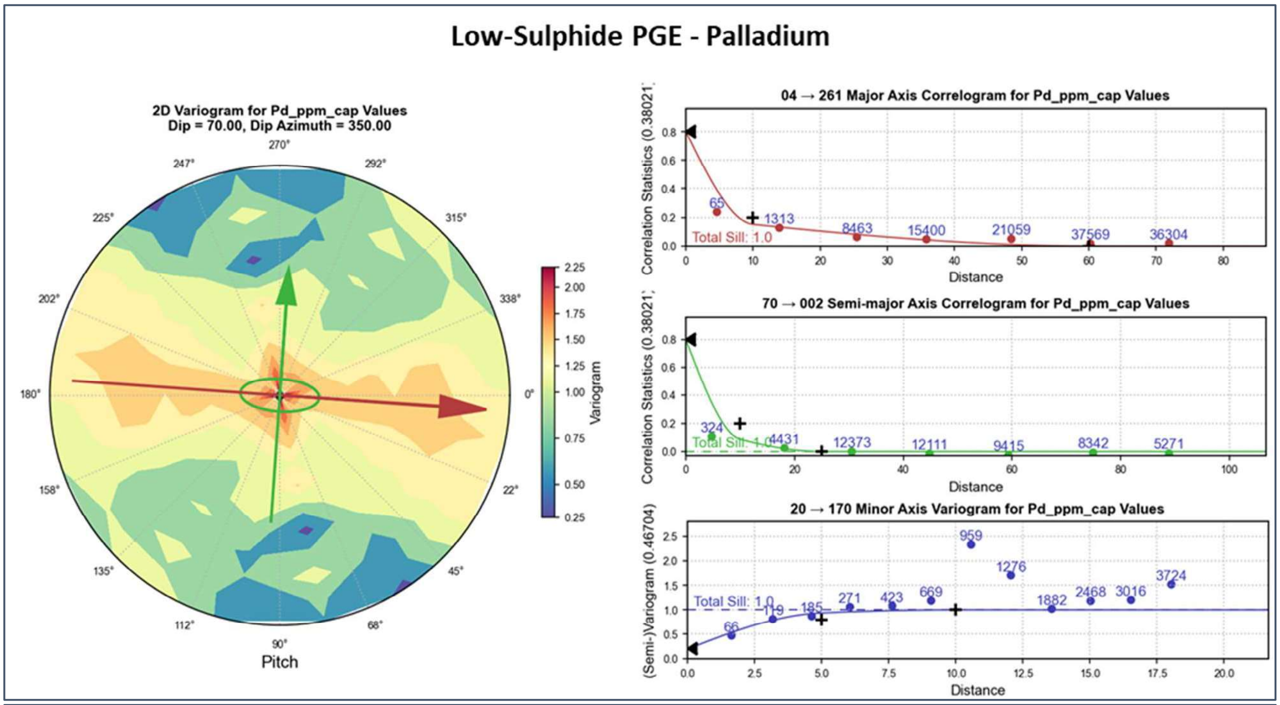

Massive Sulphide - Palladium
2D Variogram for Pd_ppm_cap Values
Dip = 45.00, Dip Azimuth = 346.00
Pitch
Variogram
08 → 265 Major Axis Variogram for Pd_ppm_cap Values
44 → 003 Semi-major Axis Variogram for Pd_ppm_cap Values
45 → 166 Minor Axis Variogram for Pd_ppm_cap Values
(Semi-)Variogram (0.56556)
Total Sill: 1.0
Distance

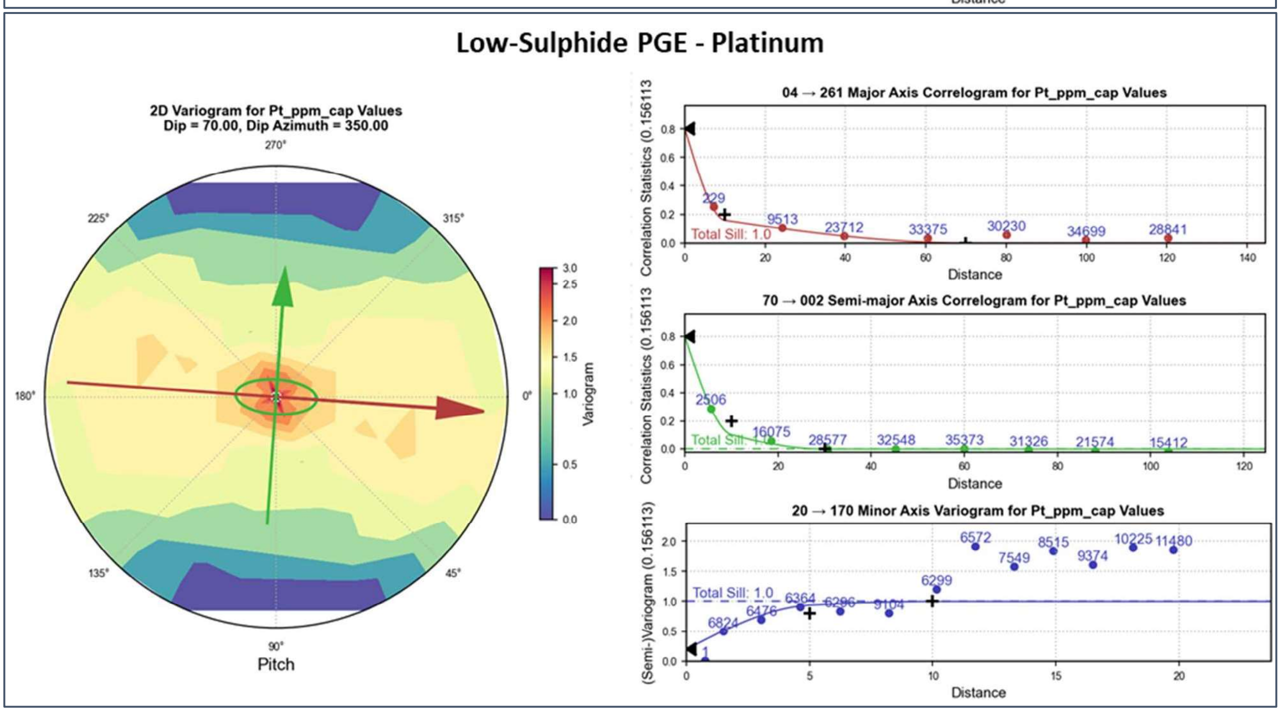

Massive Sulphide - Platinum
2D Variogram for Pt_ppm_cap Values
Dip = 45.00, Dip Azimuth = 346.00
Pitch
Variogram
08 → 265 Major Axis Variogram for Pt_ppm_cap Values
44 → 003 Semi-major Axis Variogram for Pt_ppm_cap Values
45 → 166 Minor Axis Variogram for Pt_ppm_cap Values
(Semi-)Variogram (0.0338039)
Total Sill: 1.0
Distance


Low-Sulphide PGE - Nickel
2D Variogram for Ni_pc_cap Values
Dip = 60.00, Dip Azimuth = 355.00
Pitch
Variogram
10 → 271 Major Axis Variogram for Ni_pc_cap Values
58 → 018 Semi-major Axis Variogram for Ni_pc_cap Values
30 → 175 Minor Axis Variogram for Ni_pc_cap Values
(Semi-)Variogram (0.00822079)
Total Sill: 1.0
Distance


Low-Sulphide PGE - Copper
2D Variogram for Cu_pc_cap Values
Dip = 60.00, Dip Azimuth = 355.00
Pitch
Variogram
10 → 271 Major Axis Variogram for Cu_pc_cap Values
58 → 018 Semi-major Axis Variogram for Cu_pc_cap Values
30 → 175 Minor Axis Variogram for Cu_pc_cap Values
Total Sill: 1.0
(Semi-)Variogram (0.0278849)
Distance


Low-Sulphide PGE - Cobalt
2D Variogram for Co_pc_cap Values
Dip = 60.00, Dip Azimuth = 355.00
Pitch
Variogram
10 → 271 Major Axis Variogram for Co_pc_cap Values
58 → 018 Semi-major Axis Variogram for Co_pc_cap Values
30 → 175 Minor Axis Variogram for Co_pc_cap Values
Total Sill: 1.0
Distance


Low-Sulphide PGE - Palladium
2D Variogram for Pd_ppm_cap Values
Dip = 70.00, Dip Azimuth = 350.00
Pitch
Variogram
04 → 261 Major Axis Correlogram for Pd_ppm_cap Values
Correlation Statistics (0.38021)
Total Sill: 1.0
Distance
70 → 002 Semi-major Axis Correlogram for Pd_ppm_cap Values
Correlation Statistics (0.38021)
Total Sill: 1.0
Distance
20 → 170 Minor Axis Variogram for Pd_ppm_cap Values
(Semi-)Variogram (0.46704)
Total Sill: 1.0
Distance


Low-Sulphide PGE - Platinum
2D Variogram for Pt_ppm_cap Values
Dip = 70.00, Dip Azimuth = 350.00
Pitch
Variogram
04 → 261 Major Axis Correlogram for Pt_ppm_cap Values
Correlation Statistics (0.156113)
Total Sill: 1.0
Distance
70 → 002 Semi-major Axis Correlogram for Pt_ppm_cap Values
Correlation Statistics (0.156113)
Total Sill: 1.0
Distance
20 → 170 Minor Axis Variogram for Pt_ppm_cap Values
(Semi-)Variogram (0.156113)
Total Sill: 1.0
Distance

CERTIFICATE of QUALIFIED PERSON

To accompany the report entitled: Independent Technical Report for the Ferguson Lake Project, Nunavut, Canada, May 3, 2024

I, Glen Cole, do hereby certify that:

1) I am a Principal Consultant (Resource Geology) with SRK Consulting (Canada) Inc. (SRK) with an office at Suite 1500 – 155 University Avenue, Toronto, Ontario, Canada;
2) I am a graduate of the University of Cape Town in South Africa with a BSc (Hons) in 1983; I obtained an MSc (Geology) from the University of Johannesburg in South Africa in 1995 and an MSc(Eng) from the University of the Witwatersrand in South Africa in 1999. Aside from the time spent studying at these universities, I have practiced my profession continuously since 1986. My relevant experience includes I have estimated and audited mineral resources for a variety of early and advanced international base and precious metals projects. I have worked in the mining industry on several underground and open pit mining operations and held various positions senior operational and corporate positions;
3) I am a Professional Geoscientist registered with the Association of Professional Geoscientists of the province of Ontario (APGO#1416) and am also registered as a Professional Natural Scientist with the South African Council for Scientific Professions (Reg#400070/02);
4) I have personally inspected the project site during September 4-6, 2023;
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I, as a qualified person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
7) I am the co-author of this report and responsible for part of the Executive Summary, Sections 1, 9, 10, 13, 15 and part of Sections 11, 16-18, and accept professional responsibility for those sections of this technical report;
8) I have had no prior involvement with the subject property;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Ferguson Lake Project or securities of Canadian North Resources Inc.;
11) That, as of the effective date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

["signed and sealed"]

Toronto
May 3, 2024

Glen Cole, PGeo
Principal Consultant (Resource Geology)

CERTIFICATE of QUALIFIED PERSON

To accompany the report entitled: Independent Technical Report for the Ferguson Lake Project, Nunavut, Canada, May 3, 2024

I, Elisabeth Ronacher, do hereby certify that:

1) I am the Principal Geologist with Ronacher McKenzie Geoscience Inc. (“RMG”) with an office at Suite 6, 2140 Regent Street, Sudbury, Ontario, Canada;
2) I hold the following academic qualifications: MSc Geology (1997), University of Vienna, Austria; PhD Geology (2002) University of Alberta, Canada. I have practiced my profession continuously since 2002. I have worked on exploration projects worldwide, including numerous Ni-Cu-PGE deposits and prospects.
3) I am a Professional Geologist registered with the Association of Professional Geoscientists of Ontario (APGO # 1476) and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG # L4870);
4) I have personally inspected the subject project on July 8 and 9, 2021, and from August 24 to 27, 2023;
5) I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I, as a qualified person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
7) I am the co-author of this report and responsible for part of the Executive Summary, Sections 2-8, part of Section 11, Section 14 and part of Sections 16-18 and accept professional responsibility for those sections of this technical report;
8) I have had no prior involvement with the subject property other than being a co-author of the Technical Report on the property published by the Issuer in 2022;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Ferguson Lake Project or securities of Canadian North Resources Inc.; and
11) That, as of the effective date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

[“signed and sealed”]

Sudbury
May 3, 2024

Elisabeth Ronacher, P.Geo.
Principal Geologist, Ronacher McKenzie Geoscience

CERTIFICATE of QUALIFIED PERSON

To accompany the report entitled: Independent Technical Report for the Ferguson Lake Project, Nunavut, Canada, May 3, 2024

I, Adrian Dance, P.Eng., do hereby certify that:

1) I am a Principal Consultant the firm of SRK Consulting (Canada) Inc. ("SRK") with an office at Suite 2600 – 320 Granville Street, Vancouver, BC, V6C 1S9, Canada;
2) I am a graduate of the University of British Columbia in 1987 where I obtained a Bachelor of Applied Science and a graduate of the University of Queensland in 1992 where I obtained a Doctorate. I have practiced my profession continuously since 1992 including twenty years as a consultant and have experience working in a number of gold operations around the world;
3) I am a Professional Engineer registered with the Association of Professional Engineers & Geoscientists of British Columbia, license # 37151;
4) I have not personally visited the project area but relied on a site visit conducted by Glen Cole, a co-author of this technical report;
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6) I, as a qualified person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
7) I am the co-author of this report and responsible for part of the Executive Summary, Section 12 and part of Sections 16 and 17 and accept professional responsibility for those sections of this technical report;
8) I have had no prior involvement with the subject property;
9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Ferguson Lake Project or securities of Canadian North Resources Inc.; and
11) That, as of the effective date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

	["signed and sealed"]
Vancouver	Adrian Dance, PEng
May 3, 2024	Principal Consultant (Metallurgy)