Technical Report

On The

Nisk and Lion Projects, Eeyou Istchee James Bay Territory, Québec, Canada

UTM NAD83 Zone 18, 459,700 m E; 5,729,000 m N
LATITUDE 51.71° N, LONGITUDE 75.75° W

Prepared for:

Power Metallic Mines Inc.
The Canadian Venture Building
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Report Date: October 23, 2026
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Company
SGS Geological Services (“SGS”)

SGS Project # 21194-02

TABLE OF CONTENTS PAGE

TABLE OF CONTENTS i
LIST OF FIGURES iv
LIST OF TABLES vi
1 SUMMARY 8
1.1 Introduction 8
1.2 Property Description, Location, Access, Infrastructure, and Physiography 8
1.3 History 9
1.4 Geology and Mineralization 10
1.5 Exploration and Drilling 11
1.6 Metallurgical Testing and Mineral Processing 12
1.6.1 Process Development – Nisk Deposit 12
1.6.2 Process Development – Lion Deposit 13
1.7 Mineral Resource Estimates 14
1.7.1 Mineral Resource Statement 15
1.8 Recommendations 17
2 INTRODUCTION 19
2.1 Sources of Information 19
2.2 Qualified Persons 20
2.3 Site Visit and Scope of Personal Inspection 20
2.4 Effective Date 20
2.5 Units and Abbreviations 20
3 RELIANCE ON OTHER EXPERTS 22
3.1 Property Agreements, Mineral Tenure, Surface Rights and Royalties 22
4 PROPERTY DESCRIPTION AND LOCATION 23
4.1 Location 23
4.2 Governing Legislation 23
4.3 Property Disposition and Mineral Royalties 24
4.3.1 Option Agreement 24
4.3.2 Operatorship 25
4.3.3 Royalties and Lithium Marketing Rights 25
4.4 Claim Status 26
4.5 Urban Perimeter 29
4.6 Environment 29
4.7 Permits 30
4.8 Comments on Item 4 30
5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY 31
5.1 Accessibility, Local Resources, and Infrastructure 31
5.2 Climate 31
5.3 Topography, Altitude, and Vegetation 31
6 HISTORY 32
6.1 Exploration History for Nisk-Lion Property 32
6.1.1 Main Block (Nisk-Lion) 32
6.2 South Block 33
6.3 East Block 33
6.4 Far-East Block 34
6.5 Work Done by Power Metallic Inc. 35
7 GEOLOGICAL SETTING AND MINERALIZATION 36
7.1 Regional Geology 36
7.2 Property Geology 38
7.3 Geochronology 52
7.3.1 Introduction 52
7.3.2 Sample Preparation 52
7.4 Mineralization 56
7.4.1 Nisk Deposit 56

7.4.2 Lion Deposit 59
8 DEPOSIT TYPES 63
8.1 Polymetallic Mineralization Associated with Ultramafic Intrusive 63
9 EXPLORATION 64
9.1 Surface Exploration 64
9.1.1 2023 Summer Exploration Program 64
9.1.2 2024 Summer Exploration 64
9.1.3 2025 Summer Exploration 65
9.1.4 Results 65
9.2 2023 Heliborne Magnetic and Time-Domain Electromagnetic survey 66
9.3 2023 LiDAR – Orthophoto Survey 67
9.4 Ambient Noise Tomography 68
9.5 TMC Geophysics 2024 Ground Gravity Survey 69
9.6 TMC Geophysics/Crone Geophysics 2024 Ground EM Survey 70
9.7 LiDAR Services International 2025 LiDAR Survey 72
9.8 Geotech 2025 VTEM and AEM Surveys 72
9.9 Hardrock Geophysics 2025 3D Magnetic Susceptibility & Vector Inversion Modelling 73
9.10 Soil Geochemistry 74
10 DRILLING 76
10.1 Summary of Drilling 76
10.2 Historic Drilling Program 76
10.2.1 Historic Drilling Methodology 76
10.2.2 Historic Drill Program Results 77
10.3 2021 Drilling Program 77
10.3.1 2021 Drilling Methodology 77
10.4 Power-Nickel 2022-2025 Drilling Programs 77
10.4.1 Drilling Methodology 81
10.4.2 2022-2025 Drill Program Results 81
10.5 Power Metallic Mines 2025-2026 Drill Programs 83
10.5.1 Drilling Methodology 88
10.5.2 2025-2026 Drill Program Results 88
10.5.3 2026 Overburden Drilling 90
10.6 Bore-hole Time-Domain Electromagnetic Surveys 90
11 SAMPLE PREPARATION, ANALYSES, AND SECURITY 92
11.1 Historical Drilling Programs 92
11.1.1 Core Handling, Sampling and Security 92
11.1.2 Laboratories Accreditation and Certification 92
11.1.3 Laboratory Preparation and Assays 93
11.1.4 Quality Assurance and Quality Control (QA/QC) 94
11.1.5 Conclusions on the QA/QC for the Historic Drilling Programs 96
11.2 Power Metallic 2021 Drilling Program 96
11.2.1 Core Handling, Sampling and Security 96
11.2.2 Laboratories Accreditation and Certification 96
11.2.3 Laboratory Preparation and Assays 97
11.2.4 Quality Assurance and Quality Control (QA/QC) 97
11.2.5 Conclusions on the QA/QC for the 2021 Drilling Program 99
11.3 2022-2025 Drilling Programs at Nisk 99
11.3.1 Core Handling, Sampling and Security 99
11.3.2 Laboratory Accreditation and Certification 99
11.3.3 Laboratory Preparation and Assays 100
11.3.4 Quality Assurance and Quality Control (QA/QC) 101
11.3.5 Conclusions on the QA/QC for the 2022-2025 Drilling Programs at Nisk 102
11.4 2023-2026 Drilling Programs at Lion 103
11.4.1 Core Handling, Sampling and Security 103
11.4.2 Laboratory Accreditation and Certification 103
11.4.3 Laboratory Preparation and Assays 103

11.4.4 Quality Assurance and Quality Control (QA/QC) 103
11.4.5 Conclusions on the QA/QC for the 2023-2026 Drilling Programs at Lion 124
12 DATA VERIFICATION 126
12.1 Introduction 126
12.2 Drill Sample Database 126
12.3 Metallurgical Test Work 126
12.4 Site Visits 126
12.5 Conclusion 127
13 MINERAL PROCESSING AND METALLURGICAL TESTING 128
13.1 Process Development – Nisk Deposit 128
13.1.1 Nisk 2023 Mineralogical and Metallurgical Evaluation 128
13.1.2 Nisk Sample Selection 128
13.1.3 Nisk Sample Receipt and Preparation 129
13.1.4 Nisk Mineralogy 129
13.1.5 Nisk Flotation Testing 129
13.1.6 Nisk Metal Recovery and Net Smelter Return 130
13.2 Process Development – Lion Deposit 131
13.2.1 Introduction 131
13.2.2 Metallurgical Sample Selection 131
13.2.3 Sample Receipt and Preparation 133
13.2.4 Head Sample Characterization 133
13.2.5 Preliminary Flotation Tests 135
13.2.6 Locked-Cycle Testwork 141
13.2.7 Conclusion of Lion Metallurgical Testwork 149
14 MINERAL RESOURCE ESTIMATES 152
14.1 Introduction 152
14.2 Drill Hole Database 152
14.3 Nisk Main and Lion Mineral Resource Modelling 154
14.3.1 Bulk Density 160
14.4 Compositing 160
14.5 Grade Capping 162
14.6 Block Model Parameters 163
14.7 Grade Interpolation 166
14.8 Mineral Resource Classification Parameters 168
14.9 Reasonable Prospects of Eventual Economic Extraction 169
14.10 Mineral Resource Statement 171
14.11 Model Validation and Sensitivity Analysis 177
14.12 Disclosure 182
15 MINERAL RESERVE ESTIMATE 183
16 MINING METHODS 184
17 RECOVERY METHODS 185
18 PROJECT INFRASTRUCTURE 186
19 MARKET STUDIES AND CONTRACTS 187
20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT 188
21 CAPITAL AND OPERATING COSTS 189
22 ECONOMIC ANALYSIS 190
23 ADJACENT PROPERTIES 191
24 OTHER RELEVANT DATA AND INFORMATION 192
25 INTERPRETATION AND CONCLUSIONS 193
25.1 Introduction 193
25.2 Exploration and Drilling 193
25.3 Metallurgical Test Work 195
25.3.1 Process Development – Nisk Deposit 195
25.3.2 Process Development – Lion Deposit 195
25.4 Mineral Resource Estimates 197
25.4.1 Mineral Resource Statement 197

25.5 Risk and Opportunities 199
25.5.1 Risks 199
25.5.2 Opportunities 200
26 RECOMMENDATIONS 201
27 REFERENCES 204
28 DATE AND SIGNATURE PAGE 210
29 CERTIFICATE OF QUALIFIED PERSON 211

LIST OF FIGURES

Figure 4-1 Power Metallic Project Location Map 23
Figure 4-2 634 Nisk Claims Awaiting Transfer into Power Metallic's Name 26
Figure 4-3 Claim Map of Power Metallic's Property - Main Block and South Block 27
Figure 4-4 Claim Map of Power Metallic's Property – East Block 27
Figure 4-5 Claim Map of Power Metallic's Property – Far East Block 28
Figure 4-6 NSR Agreements on Acquired Li-Ft Claims 29
Figure 4-7 Current Power Metallic Work Permits (ATI's) 30
Figure 7-1 General Geology Map 37
Figure 7-2 Regional Geology Map of the James Bay Area 38
Figure 7-3 Local Geological SIGEOM Map of the Property 39
Figure 7-4 Stratigraphical Column of the Nisk-Lion Project (including legend) 40
Figure 7-5 Banded Amphibolite (deformed pillow basalt) 42
Figure 7-6 Felsic Ash Tuff and Crystal Tuff 42
Figure 7-7 Banded Iron Formation 43
Figure 7-8 Dunite with Large Olivine Cumulates 43
Figure 7-9 Websterite (cumulates of orthopyroxene and clinopyroxene) 44
Figure 7-10 Dunite with Jackstraw Metamorphic Texture 44
Figure 7-11 High-Mg Gabbro 45
Figure 7-12 Tonalite with Xenoliths of high-Mg Gabbro and Clinopyroxenite 45
Figure 7-13 Felsic Intrusive 46
Figure 7-14 Felsic Intrusive with Biotite/Phlogopite Alteration Halo 46
Figure 7-15 Garnet-Rich Metasediment of the Voirdye Formation 47
Figure 7-16 Metasediment with Alumino-Silicates from the Voirdye Formation 47
Figure 7-17 Quartzite 48
Figure 7-18 Andesite with Thin Beds of Felsic Ash Tuff from the Voirdye Formation 48
Figure 7-19 Oxide Facies Banded Iron Formation 49
Figure 7-20 Silicate Facies Banded Iron Formation 49
Figure 7-21 Deformed Basalt Pillow Lava from the Voirdye Formation 50
Figure 7-22 High-Magnesium Basalt. A) Pillow Lava. B) Biotite-Tourmaline Rich Pillow Margin 50
Figure 7-23 Ultramafic Rock from the Voirdye Formation 51
Figure 7-24 Discordia Graphs for the Geochronology Samples analyzed by the Geotop 53
Figure 7-25 Discordia Graphs for the Geochronology Samples analyzed by Curtin University 54
Figure 7-26 Age of the Different Sources for the Detrital Zircons of the Metasediment 55
Figure 7-27 Massive Pyrrhotite Vein with Coarse-Grained Pentlandite 57
Figure 7-28 Massive Pyrrhotite Vein with Pentlandite Veinlets 57
Figure 7-29 Semi-Massive Pyrrhotite Beds 58
Figure 7-30 Olivine Cumulates with Matrix of Nickeliferous Pyrrhotite 58
Figure 7-31 Matrix Sulphides with Jackstraw Metamorphic Texture 58
Figure 7-32 Massive Sulphide Durchbewegung Breccia 59
Figure 7-33 *In Situ* Breccia with Chalcopyrite Filled Fractures 60
Figure 7-34 Massive Chalcopyrite and Pentlandite Veins 60
Figure 7-35 Massive Chalcopyrite-Cubanite-Pentlandite Vein Within Dunite 60
Figure 7-36 Disseminated Zone Hosted in Hanging Wall Tonalite 61
Figure 7-37 Partially Digested Clasts of Mineralized Ultramafic 61
Figure 7-38 Late Cross-Cutting Chalcopyrite Veinlet 61
Figure 7-39 Euhedral PGM Enclosed within Plagioclase 61

Figure 7-40 Pseudo-Porphyritic Assimilation Texture of a Melano-Tonalite 62
Figure 7-41 Pentlandite-Rich Vein 62
Figure 7-42 Nickel-Rich Structure Associated with Quartz Vein 62
Figure 9-1 Surface Rock Samples Collected by Power Metallic in 2023 64
Figure 9-2 Electromagnetic Anomalies from the 2023 Airborne Geophysical Survey 67
Figure 9-3 Fault Structures Interpreted from the 2023 LiDAR Survey 68
Figure 9-4 ANT Survey Locations over the Nisk Main Deposit 69
Figure 9-5 Ground Gravity Survey Lines 70
Figure 9-6 Ground EM Survey Lines 71
Figure 9-7 2025 LiDAR Survey Flight Lines over the Nisk Property 72
Figure 9-8 VTEM and AEM Flight Lines Map 73
Figure 9-9 High-Resolution Unconstrained 3D Magnetic Susceptibility Inversion Results 74
Figure 9-10 Map of Soil Samples Taken by Li-FT Showing Nickel Anomalies 75
Figure 10-1 Location Map of the 2022-2024 Drill Programs on the Nisk Deposit 80
Figure 10-2 Location Map of the 2023-2025 Drill Programs on the Lion Deposit 80
Figure 10-3 Vertical Section Showing Representative Drill Holes from the Nisk Deposit 82
Figure 10-4 Long-Section of the Nisk Deposit 82
Figure 10-5 Location Map of the 2025 Drill Programs on the Nisk Deposit 86
Figure 10-6 Location Map of the 2025-2026 Drill Programs on the Lion Deposit 87
Figure 10-7 Location Map of the 2025 Exploration Drill Program 87
Figure 10-8 Long Section of the Lion Deposit 88
Figure 10-9 Cross-Section of the Lion Deposit Showing Idealized Geology 89
Figure 10-10 Typical BHEM Response from the Lion Deposit 91
Figure 10-11 Typical BHEM Response from the Nisk Deposit 91
Figure 11-1 Results of Blank Samples for Platinum from the 2023-2026 Drill Programs at Lion 104
Figure 11-2 Results of Blank Samples for Palladium from the 2023-2026 Drill Programs at Lion 105
Figure 11-3 Results of Blank Samples for Nickel from the 2023-2026 Drill Programs at Lion 105
Figure 11-4 Results of Blank Samples for Copper from the 2023-2026 Drill Programs at Lion 106
Figure 11-5 OREAS-70b Reference Standard for Nickel 2023-2026 Drill Programs at Lion 107
Figure 11-6 OREAS-70b Reference Standard for Copper 2023-2026 Drill Programs at Lion 107
Figure 11-7 OREAS-72b Reference Standard for Nickel 2023-2026 Drill Programs at Lion 108
Figure 11-8 OREAS-72b Reference Standard for Copper 2023-2026 Drill Programs at Lion 108
Figure 11-9 OREAS-74b Reference Standard for Nickel 2023-2026 Drill Programs at Lion 109
Figure 11-10 OREAS-74b Reference Standard for Copper 2023-2026 Drill Programs at Lion 109
Figure 11-11 OREAS-680 Reference Standard for Nickel 2023-2026 Drill Programs at Lion 110
Figure 11-12 OREAS-680 Reference Standard for Copper 2023-2026 Drill Programs at Lion 110
Figure 11-13 OREAS-680 Reference Standard for Palladium 2023-2026 Drill Programs at Lion 111
Figure 11-14 OREAS-680 Reference Standard for Platinum 2023-2026 Drill Programs at Lion 111
Figure 11-15 OREAS-681 Reference Standard for nickel 2023-2026 Drill Programs at Lion 112
Figure 11-16 OREAS-681 Reference Standard for Copper 2023-2026 Drill Programs at Lion 112
Figure 11-17 OREAS-681 Reference Standard for Palladium 2023-2026 Drill Programs at Lion 113
Figure 11-18 OREAS-681 Reference Standard for Platinum 2023-2026 Drill Programs at Lion 113
Figure 11-19 OREAS-682 Reference Standard for Nickel 2023-2026 Drill Programs at Lion 114
Figure 11-20 OREAS-682 Reference Standard for Copper 2023-2026 Drill Programs at Lion 114
Figure 11-21 OREAS-682 Reference Standard for Palladium 2023-2026 Drill Programs at Lion 115
Figure 11-22 OREAS-682 Reference Standard for Platinum 2023-2026 Drill Programs at Lion 115
Figure 11-23 OREAS-684 Reference Standard for Nickel 2023-2026 Drill Programs at Lion 116
Figure 11-24 OREAS-684 Reference Standard for Copper 2023-2026 Drill Programs at Lion 116
Figure 11-25 OREAS-684 Reference Standard for Palladium 2023-2026 Drill Programs at Lion 117
Figure 11-26 OREAS-684 Reference Standard for Platinum 2023-2026 Drill Programs at Lion 117
Figure 11-27 OREAS-110 Reference Standard for Copper 2023-2026 Drill Programs at Lion 118
Figure 11-28 OREAS-111b Reference Standard for Copper 2023-2026 Drill Programs at Lion 118
Figure 11-29 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Nickel 119
Figure 11-30 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Copper 120
Figure 11-31 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Gold 120
Figure 11-32 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Silver 121

Figure 11-33 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Platinum 121
Figure 11-34 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Palladium 122
Figure 11-35 Laboratory Duplicates for Nickel from the 2023-2026 Drill Programs at Lion 123
Figure 11-36 Laboratory Duplicates for Copper from the 2023-2026 Drill Programs at Lion 123
Figure 11-37 Laboratory Duplicates for Platinum from the 2023-2026 Drill Programs at Lion 124
Figure 11-38 Laboratory Duplicates for Palladium from the 2023-2026 Drill Programs at Lion 124
Figure 13-1 Spatial Distribution of Lion Drill Holes used in Metallurgical Testing 132
Figure 13-2 LCT Flotation Circuit 143
Figure 13-3 LCT-01 Overall Mass and Metal Unit Output by Cycle 144
Figure 13-4 LCT-02 Overall Weight and Metal Unit Output by Cycle 146
Figure 13-5 LCT-03 Overall Weight and Metal Unit Output by Cycle 148
Figure 14-1 Plan View: Distribution of Surface Drill Holes in the Nisk Main and Lion Deposit Areas . 153
Figure 14-2 Isometric View Looking Northeast: Surface Drill Holes on Topography – Nisk Main and Lion Deposit Area 154
Figure 14-3 Plan View: Nisk Main High Grade (upper) and Low-Grade Halo (lower) Mineral Resource Models, and Drill Hole Traces 156
Figure 14-4 Isometric View Looking Southwest: Nisk Main High Grade (upper) and Low-Grade Halo (lower) Mineral Resource Models, and Drill Hole Traces 157
Figure 14-5 Isometric View Looking Southwest: Nisk Main Mineral Resource Models, Drill Hole Traces, Overburden Model and Topography Surface 158
Figure 14-6 Plan View: Lion Mineral Resource Models, and Drill Hole Traces 158
Figure 14-7 Isometric View Looking Southeast: Lion Mineral Resource Models, and Drill Hole Traces 159
Figure 14-8 Isometric View Looking Southeast: Lion Mineral Resource Models, Drill Hole Traces, Overburden Model and Topography Surface 159
Figure 14-9 Isometric View looking NE: Nisk Main and Lion Block Models and Mineral Resource Domains 164
Figure 14-10 Isometric View Looking NE: Nisk Main Block Model and Mineral Resource Domains 165
Figure 14-11 Isometric View Looking NE: Lion Block Model and Mineral Resource Domains 165
Figure 14-12 Isometric View Looking SE: Nisk Main HG Mineral Resource Blocks by Grade 174
Figure 14-13 Isometric View Looking SE: Nisk Main HG Mineral Resource Blocks by Class 175
Figure 14-14 Isometric View Looking SE: Nisk Main Halo Mineral Resource Blocks by Grade 175
Figure 14-15 Isometric View Looking SE: Nisk Main Halo Mineral Resource Blocks by Class 176
Figure 14-16 Isometric View Looking SE: Lion Mineral Resource Blocks by Grade 176
Figure 14-17 Isometric View Looking SE: Lion Mineral Resource Blocks by Class 177
Figure 14-18 Comparison of ID^2, ID^3, & NN MREs for Nisk Main (upper) and Lion (lower) 179

LIST OF TABLES

Table 1-1 Nisk Main and Lion Deposit Mineral Resource Estimates, June 19, 2026 16
Table 2-1 Qualified Person's and Report Responsibility 20
Table 2-2 List of Abbreviations 20
Table 7-1 List of Geochronology Samples 52
Table 7-2 Results of the Geochronology Analyses 54
Table 7-3 List of MRN Geochronology Occurring within or in the Vicinity of the Property 56
Table 9-1 Best Result for 2024-2025 Surface Exploration Programs 65
Table 10-1 List of Historical and Recent Hole Series 76
Table 10-2 List of Holes from the 2022-2025 Drill Programs 77
Table 10-3 List of Holes from the 2025-2026 Drill Programs 83
Table 10-4 List of Number of BHEM Surveys Per Year 90
Table 11-1 List of Standards Used in the 2022-2025 Drilling Programs at Nisk 102
Table 13-1 Head Analysis of Samples tested at SGS (Source: XPS 2023) 128
Table 13-2 Nisk Analysis of Variability and Composite Samples tested at XPS 129
Table 13-3 Nisk Metal Balance of LCT 130
Table 13-4 Projected Recovery and Smelter Payable based on LCT (Source: XPS 2023) 130
Table 13-5 Prepared Composite Test Charges 133

Table 13-6 Head Sample Analytical Results 134
Table 13-7 Mineral Composition (by Mass Percentage) of Composites HG, MG, and LG 135
Table 13-8 Baseline Rougher Flotation Reagent Scheme 136
Table 13-9 Rougher Flotation Test Results 137
Table 13-10 Dilution Cleaner Flotation Operating Conditions 138
Table 13-11 Dilution Cleaner Flotation Reagent Scheme 138
Table 13-12 Dilution Cleaner Flotation Results 139
Table 13-13 Cleaner Flotation Using CMC Results 140
Table 13-14 Comp-LLG Cleaner Flotation Results 141
Table 13-15 LCT Baseline Flotation Conditions 142
Table 13-16 Final Concentrate Results by Cycle 143
Table 13-17 LCT-01 Final Tailings Results by Cycle 143
Table 13-18 LCT-1 Metallurgical Projection (Cycles D to F) 144
Table 13-19 LCT-01 Composition and Distribution of Middling Streams 145
Table 13-20 LCT-02 Final Concentrate Results by Cycle 145
Table 13-21 Final Tailings Results by Cycle 145
Table 13-22 LCT-2 Metallurgical Projection (Cycles D to F) 146
Table 13-23 LCT-02 Composition and Distribution of Middling Streams 147
Table 13-24 LCT-03 Final Concentrate Results by Cycle 147
Table 13-25 LCT-03 Final Tailings Results by Cycle 148
Table 13-26 LCT-03 Metallurgical Projection (Cycles E and F) 149
Table 13-27 LCT-03 Composition and Distribution of Middling Streams 149
Table 14-1 Drill Hole Database for the Nisk Main and Lion Deposits 153
Table 14-2 Nisk Main Deposit Mineral Resource Domains 155
Table 14-3 Lion Deposit Mineral Resource Domains 155
Table 14-4 Statistical Analysis of the Drill Assay Data from Within the Nisk Main and Lion Deposit Mineral Domains 161
Table 14-5 Statistical Analysis of the Composite Data from Within the Nisk Main and Lion Deposit Mineral Domains 162
Table 14-6 Composite Capping Summary – by Domain/Deposit Area 163
Table 14-7 Nisk Main and Lion Deposit Block Model Geometry 164
Table 14-8 Grade Interpolation Parameters by Domain 167
Table 14-9 Parameters used for Considering Open Pit and Underground Base Case Cut-off Grades 170
Table 14-10 Nisk Main and Lion Deposit Mineral Resource Estimates, June 19, 2026 172
Table 14-11 Comparison of Average Assay and Composite Grades with Global Block Model Grades 178
Table 14-12 Nisk Main Open Pit Mineral Resource Estimate at Various NiEq Cut-off Grades, June 19, 2026 180
Table 14-13 Nisk Main Underground Mineral Resource Estimate at Various NiEq Cut-off Grades, June 19, 2026 180
Table 14-14 Lion Open Pit Mineral Resource Estimate at Various CuEq Cut-off Grades, June 19, 2026 181
Table 14-15 Lion Underground Mineral Resource Estimate at Various CuEq Cut-off Grades, June 19, 2026 181
Table 25-1 Nisk Main and Lion Deposit Mineral Resource Estimates, June 19, 2026 198
Table 26-1 Nisk Project Phase I Budget – PEA and Project Advancement 202
Table 26-2 Nisk Project Phase II Budget – Lion and Nisk Main Extension Drilling 202
Table 26-3 Nisk Project Phase III Budget – Regional Exploration 202
Table 26-4 Nisk Project Fall 2026-2027 Recommended Work Program Summary 203

1 SUMMARY

1.1 Introduction

SGS Geological Services Inc. (“SGS”) was contracted by Power Metallic Mines Inc. (“Power Metallic” or the "Company") to complete Mineral Resource Estimates (“MREs”) for the Nisk Project (“Nisk” or “Project” “or “Property”), including the Nisk Main and Lion deposits, located in the Eeyou Istchee James Bay territory of Québec, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report in support of the MREs. Nisk is considered a Mineral Resource-stage exploration project.

Power Metallic (formerly Power Nickel Inc.) is a resource exploration company involved in exploring for Nickel Copper, Cobalt, PEG group metals, gold, and silver on its various properties located in Chile, and Canada. Power Metallic is a Canadian mineral exploration company trading publicly on the TSX Venture Exchange under the symbol PNPN. Their current business address is 82 Richmond St East, Suite 202, Toronto, Ontario M5C 1P1.

The current report is authored by Marc-Antoine Laporte, M.Sc., P. Geo., (“Laporte”), of SGS (the “Author”). The Author is an independent Qualified Person as defined by NI 43-101 and are responsible for all sections of this report.

The reporting of the Nisk Main and Lion MREs complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the updated MRE is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MRE, Laporte used general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Power Metallic in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

1.2 Property Description, Location, Access, Infrastructure, and Physiography

Nisk is located in the Eeyou Istchee James Bay region of Northern Québec along km-259 on the Route du Nord Road, approximatively 40 km east of the Nemiscau airport and at about 280 km north-north-west of the city of Chibougamau.

The Nisk Property consists of six hundred and thirty-four (634) claims totaling an area of 333.90 km^2.

On December 22, 2020, Power Metallic (formerly known as Power Metallic Inc., “Power Metallic” going forward), optioned the Nisk Property from Critical Elements Lithium Corp (“Critical Elements” going forward), acquiring a 50% interest in the property with the possibility to increase its interest to 80% by conducting additional work. This property consisted of ninety (90) claims totaling an area of 45.86 km^2 divided into two blocks: one main block consisting of eighty-six (86) contiguous claims, and a small block of four (4) claims to the west. On May 15, 2024, 80% undivided ownership rights in the Nisk Claims were transferred by Critical Elements to Power Metallic.

A Purchase Agreement dated June 9, 2025, between Li-Ft Power Ltd. (“Li-Ft Power”) and Power Metallic, pursuant to which Power Metallic acquired 100% interest in three hundred and thirteen (313) Li-Ft Claims. As well, a Net Smelter Returns Royalty Agreement dated July 11, 2025, between Power Metallic, as payor and Li-Ft Power, as recipient. This agreement increased the size of Power Metallic’s Nisk property to 403 claims totaling 212.86 km^2.

Between the dates of March 28, 2025 and August 19, 2026, a total of one hundred and seven (107) claims were staked for Power Metallic under the name Tara Sagriff, increasing the Nisk property to 510 claims. A signed nominee agreement dating June 12, 2026 confirms the claims are wholly owned by Power Metallic.

Between the dates of March 28, 2025 and September 10, 2025, 119 additional claims were staked for Power Metallic under the name of Stuart Deveau, increasing the property to 629 Claims. A signed nominee agreement dating June 12, 2026 confirms these claims are wholly owned by Power Metallic.

In October 2025, five (5) additional claims bordering the Nisk property originally categorized as prohibited mining became available and were staked by Power Metallic with 100% interest. This increased Power Metallic's claim holdings to a total of six hundred and thirty-four (634) claims. At the time this report was written, all 634 claims are awaiting transfer into Power Metallic's name by the *Ministry of Natural Resources and Forests*.

The Nisk and Lion projects are located approximately 55 km east from the Cree Nation of Nemaska Community in the Eeyou Istchee James Bay territory of Québec, Nord-du-Québec administrative region. Access to the Property is via the "Route du Nord", an all-year long maintained gravel road and through secondary roads and trails. From the Nemiscau camp, the drive takes about 30 minutes to reach the Poste Albanel, a Hydro-Québec electrical station. At this intersection, there is a secondary road to the North which leads to an access trail at km 4 for the Nisk Main deposit and at km 10 for the Lion deposit.

The James Bay region has a continental cold climate. Weather can change abruptly and interfere with helicopter-based projects. Summers are typically short and hot while winters are very cold. Snow can cover the ground from September to June.

The closest city is Chibougamau, located 280 km south-south-east of the Property. The Nemiscau camp is located about 30 km west of the Property, at km 290 on the Route du Nord. The Nemiscau airport is about 8 km west of the Nemiscau camp and provides easy transportation for crew flying from Montreal airport. Hydro-Québec power lines run across the Property, which is also located adjacent to the Albanel electrical transmission station.

The Cree Construction and Development Company Ltd ("CCDC") provides lodging and food services as well as fuel and gasoline at the Nemiscau camp. The small town of Nemaska also provides services such as a grocery, building supply store, garage and a medical clinic.

The area has relatively flat topography with few low rounded hills. There are large swamps in low areas, and taiga forests made of coniferous trees and lichens. There is a well-developed hydrographic network cross-cutting the area. Overburden cover ranges from 0 m to 25 m. Large swamps cover the valley and low areas. The ground is also covered by the taiga forest, consisting of coniferous trees and lichens. The area is cut by a well-developed hydrographic network.

1.3 History

Project history prior to 2024 is detailed in the 2024 NI43-101 mineral resource estimate (Richard et al, 2024).

The Nisk ultramafic rocks mineralized in nickel was discovered by INCO in 1962, followed by twenty-two (22) drill holes in 1964. An additional four (4) drill holes were completed in 1969.

Muscoho Explorations operated the project from 1987 onwards, drilling sixteen (16) drill holes and doing an in-house resource calculation of 570,000 tons at 0.75% Ni and 0.49% Cu (Medd, 1989).

Muscoho Explorations later merged with two other companies to become Golden Goose Resources.

From 2006-2008 Golden Goose Resources completed several geophysical surveys followed by 10 drill holes (Beaupré et al., 2007). A NI 43-101 report and resource calculation was produced. In 2008, an additional 53 holes were drilled, and the NI 43-101 resource calculation was updated (Trudel, 2008).

Resources Monarques acquired the property in 2011, and in 2011 and 2012 drilled thirteen (13) holes and resampled 244.7 metres of previously drilled core.

The Property was sold to Critical Elements Lithium Corporation ("Critical Elements") in 2014. From 2014 to 2020, Critical Elements carried out limited exploration work on the Property.

In 2020, Power-Nickel optioned the Nisk Property from Critical Elements to acquire a 50% interest in the property with the possibility to increase its interest from 50% to 80% by conducting additional work in the amount of $2,200,000 (including a Mineral Resource Estimate) for a period of four years from the effective date of completion of the First Option.

In 2023, Power-Nickel discovered the polymetallic (Cu-Ni-Pd-Pt-Ag-Au) mineralized zone of Lion at about 5 km to the northeast of Nisk.

1.4 Geology and Mineralization

The Nisk and Lion projects are located at the southwest edge of the La Grande sub-province, at the contact with the Opatica sub-province to the southwest. Four major domains or groups of rock made up the Lion-Nisk geology, namely the Lac des Montagnes Group, the Caumont Suite, the Champion Complex and the Voirdye Formation

The Lac-des-Montagnes Group consists dominantly of felsic intrusives (tonalites) with minor volcano-sedimentary sequences cross-cut by gabbro dykes.

The Caumont Suite consists of ultramafic layered intrusive with serpentinized olivine cumulates (dunites) at the core of the intrusive sequence, with peridotite, pyroxenites and gabbros in the outer layers.

The Champion Complex consists of tonalite and granodiorite intrusive which interacted with the ultramafic units of the Caumont Suite as suggested by large xenoliths of ultramafic rocks locally observable within the tonalite as well as partially digested Cu-Ni-PGE massive sulphides xenoliths.

The Voirdye Formation consists of a quartzite sitting at the base, overlaid by paragneiss interbedded with intermediate lava (andesite) with minor felsic tuff bands. Other minor lithological units also occur within the Voirdye Formation, namely banded iron formations (oxide facies and silicate facies), pillow lava meta-basalt (amphibolite), high-Mg basalts and cross-cut by ultramafic dykes of peridotite and pyroxenite.

The mineralization present at the Nisk deposit consists mainly of sulphides, occurring in a wide variety of textures and concentration. The nickel grades are usually associated with pentlandite, which is present as coarse grains and as exsolutions within massive to semi-massive pyrrhotite. Beside Nickel, the main elements of interest include palladium, platinum, cobalt and copper.

The Lion deposit is located about 5.5 km northeast of Nisk deposit. It consists of polymetallic sulphides, including significantly higher copper grades compared to Nisk, as well as elevated platinum group elements, gold, and silver.

The main style of mineralization on the Lion deposit consists of a high-grade polymetallic massive sulphide breccia with the typical "durchbewegung" texture caused by contrast of rheology during deformation. The matrix is generally composed of chalcopyrite, cubanite with minor pentlandite and sphalerite. The clasts include tonalite, quartz, ultramafic and amphibolite and usually occur in the top portion of the ultramafic sequence in a breccia of high-Mg gabbro and clinopyroxenite.

Beside the massive sulphides and semi-massive sulphides breccia, a significant length of the mineralized intersections at Lion's consists of disseminated sulphide occurring in the hanging wall of the deposit. Chalcopyrite is the dominant sulphide present as disseminated grains or veinlets cross-cutting the foliation with associated gold, silver, palladium and platinum.

1.5 Exploration and Drilling

Surface exploration on the Property started in summer of 2023, consisting of prospecting, mapping and sampling. The following summers, of 2024 and 2025, prospecting and mapping continued as the Property size increased. Beside the surface exploration work, several geophysical surveys were also completed including a heliborne magnetic and Time-Domain Electromagnetic survey in 2023, Lidar and orthophoto survey completed in the same year. An Ambient Noise Tomography survey was also completed over the Nisk and Lion deposit.

In 2024, a ground gravity survey was initiated and extended in 2025 and 2026 over a large portion of the Property. Other geophysical surveys included a ground EM, versatile time domain electromagnetic airborne and magnetic surveys as well as Bore-hole EM in some selected drill holes.

Drilling done by Power Metallic (and formerly Power-Nickel) includes a total of 320 diamond drill holes since 2021, totaling 106,560 m. Power-Nickel resumed the exploration of the Nisk Main deposit after optioning it from Critical Elements Corporation in 2021. A total of 8 holes were drilled, including one hole (PN-21-003) which needed to be re-drilled (PN-21-003A) due to technical problems. A total of 2,496 metres were drilled in Fall of 2021.

From 2022 to 2025, a total of 106 holes were drilled by Power-Nickel totaling 43,203.24 m. The 2022-2023 drilling campaign aimed mainly at defining and verifying the geological model of the Nisk Main deposit. A few holes were also drilled to explore the east and west extension of the Nisk Main deposit as well as testing targets outside of the Nisk area, such as the Lion area. In 2024-2025, most of the drilling concentrated on the 2023 Lion discovery.

Power Metallic continued drilling in 2025 and 2026. Eleven (11) holes were drilled on the Nisk main deposit for that period, totaling 5,603.91 m. On the Lion deposit area, 125 holes were drilled up to the cut-off date for the current MRE, totaling 46,809.18 m. An additional 16 exploration holes were drilled up to the MRE cut-off date on the rest of the property totaling 5,836.72 m. A grand total of 152 holes were drilled by Power Metallic on its Property from February 21st, 2025, to April 19, 2026 totaling 58,244.81 metres.

The 2025 and the 2026 drilling by Power Metallic was aimed mainly at drilling infill holes and testing for lateral extensions of the Lion mineralization. A few holes were also drilled to explore east and west of the Lion deposit, targeting electromagnetic (EM) anomalies identified in 2025 after the airborne VTEM survey. Sixteen exploration holes (PMX designation) were also drilled on ground acquired by staking. A gold-bearing structure intersected in hole PMX-25-016 returned 34.6 g/t Au over 1.5 m in pyrrhotite stringers with visible gold. A second hole (PML-25-021 intersected the gold-bearing structure and assayed 2.56 g/t Au over 1.5 m at 1428.5 m, a vertical separation of over 1000 m.

During the 2026 winter drilling program, a track-mounted diamond drill was used to collect overburden (glacial till) as well as the first few metres of bedrock. A split spoon tube system was used to recover the overburden portion of the hole. The coring of the bedrock was done using HQ size diamond drill rods. A tracked carrier called a Marooka was used to haul water daily to fill the 200-gallon water tank at the track-mounted drill to supply water for the drilling. None of these holes were used for the 2026 MRE.

Forty-nine (49) overburden holes were drilled at a vertical dip, for a total of 431.76 m. Two areas were covered by these exploration holes:

- Area west of Nisk – A 1.8 km x 3.3 km area that is 5 km west of the NISK zone This target is defined by airborne magnetic highs and a regional Cu-Ni till anomaly from Li-FT resources in 2023-2024.

The magnetic high was tested and the presence of ultramafic intrusive bodies was confirmed by drilling.

1. Nisk East Target - A 1 km x 1.2 km area between the LION and NISK zones which is interpreted to be the folded extension of the LION Zone.

Borehole time-domain electromagnetic (BHEM) surveys were conducted from 2023 through 2026 to identify, delineate, and prioritize conductive responses potentially associated with sulphide mineralization. A total of 67 drillholes were surveyed across the property. All BHEM surveys were completed by TMC, with survey design and interpretation undertaken by Hardrock Geophysics Inc. from early 2025 onward. Given the potential for remobilized sulphides within the area, surveys were generally acquired from collar to end-of-hole using 10 m station spacing and transmitter loop configurations designed specifically for each drillhole. Surveys were commonly conducted with the drill onsite, with data collected in sections below the drill rods to increase the chances of data acquisition over the full length of the drillhole. Qualitative interpretation and quantitative plate modelling were completed for all surveys, with resulting conductive plate models integrated into a 3D GIS to support interpretation and drill targeting. Known mineralized zones are consistently associated with mid- to late-time channel BHEM responses.

Outside of the deposit areas, conductive lithologies have also been identified. These include formational sedimentary conductors, as well as locally developed, highly conductive pyrrhotite-rich zones occurring across portions of the Property. The survey results supported interpretation, target generation, and exploration planning; however, they were not used directly in grade interpolation or mineral resource estimation.

Completed core logging and sampling descriptions are exported into a Geospark™ database format as well as an Excel spreadsheet. The data is sent to the geologist in charge of the project, to validate and integrate the data into the current Leapfrog™ model.

Power Metallic has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) and duplicates in the flow stream of core samples. For each group of 50 samples, one blank and one standard are inserted.

The Author is of the opinion that the sample preparation, analysis, security procedures and QA/QC protocols used by Power Metallic for the Nisk main and Lion projects are appropriate and adequate for an advanced exploration project, the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

1.6 Metallurgical Testing and Mineral Processing

1.6.1 Process Development – Nisk Deposit

The processing of the Nisk Main deposit was previously evaluated by SGS Lakefield in 2009 at the request of Golden Goose Resources. In an open circuit flotation test, the master composite produced a final grade assaying 3.68% Cu, 9.45% Ni and 0.72% Co recovering 43.4% of the Cu, 60.5% of the Ni and 52% of the Co. Recovery of PGM's were, 13% for Pt and 35% for each Pd and Au. As this test is in open circuit, it would be expected that a closed-circuit locked cycle test (LCT) would result in increased recoveries.

A second sample, Comp#2, was also evaluated for both rougher and open circuit flotation response. In an open circuit flotation test, Comp #2 produced a final concentrate assaying 4.54% Cu, 9.47% Ni and 0.7% Co recovering 62.2% of the Cu, 67.9% of the Ni and 68.9% of the Co. Although this test was not analysed for PGMs, another test on this sample produced recoveries of 13% for Pt and 51% for Pd and 25% for Au.

An elemental analysis of the concentrates produced by flotation from the two composites identified no elements that exceeded penalty limits of Ni smelters.

1.6.2 Process Development – Lion Deposit

SGS Canada Inc. completed a preliminary metallurgical testwork program on representative samples from the Lion Zone Cu-Ni-PGE mineralization to evaluate the potential for recovering copper, nickel, palladium (Pd), platinum (Pt), gold (Au), and silver (Ag) through conventional sulphide flotation. The program was designed to characterize the mineralization, establish baseline flotation performance, identify opportunities for concentrate upgrading, and develop a preliminary flotation flowsheet suitable for evaluation within a future Preliminary Economic Assessment (PEA).

Four composites were prepared from approximately 475 kg of drill core material supplied by the client. The composites were selected to represent the anticipated grade range of the deposit and included high-grade (HG), medium-grade (MG), low-grade (LG), and low-low-grade (LLG) material. The test program comprised head characterization, mineralogical analysis, rougher flotation kinetics testing, gravity-assisted flotation testing, cleaner flotation optimization, and locked-cycle flotation testing.

Mineralogical characterization indicated that the Lion Zone mineralization is dominated by chalcopyrite with associated pentlandite, pyrrhotite, cubanite, and violarite. Sulphide abundance increased significantly with grade, ranging from 2.6 wt.% in the low-grade composite to 16.5 wt.% in the high-grade composite. The mineral assemblage was characteristic of a conventional Cu-Ni sulphide system and no significant concentrations of deleterious minerals that might adversely affect flotation performance were identified.

Rougher flotation kinetics testing demonstrated excellent flotation response across all composites. Copper and sulphur recoveries consistently exceeded 98%, while recoveries of palladium, platinum, gold, and silver were also high. The medium-grade and low-grade composites were quite insensitive to grind size, whereas the high-grade composite showed significant improvements in nickel and PGM recovery when ground to a P_{80} of approximately 75 µm. Based on the overall results, a flotation feed grind size target P_{80} of 75 µm was selected for optimization work.

Gravity-assisted flotation testing evaluated the addition of a Knelson concentrator ahead of flotation. While a small, high-grade gravity concentrate enriched in precious metals was produced, no consistent improvement in overall metal recoveries was observed relative to flotation alone. The results indicate that conventional flotation remains the primary recovery mechanism for the valuable minerals in the Lion Zone deposit.

Cleaner flotation optimization focused on improving concentrate grade while maintaining strong recoveries of copper and precious metals. Conventional cleaner flotation by dilution successfully upgraded all rougher concentrates; however, only the high-grade composite achieved the target copper grade of 25% Cu.

Subsequent testwork demonstrated that the addition of carboxymethyl cellulose (CMC) significantly enhanced concentrate upgrading and provided a practical means of achieving higher concentrate grades. Attempts to achieve more selective Cu-PGM flotation through pyrrhotite depression at elevated-pH was not successful.

Locked-cycle testing confirmed the metallurgical performance under simulated continuous operating conditions and allowed evaluation of the impact of circulating loads on concentrate grade and recovery. The locked cycle test with the medium-grade composite (LCT-01) achieved steady-state operation and produced a final concentrate grading 25.8% Cu, 1.20% Ni, and 27.7% S at recoveries of 99.1% Cu, 72.9% Ni, 91.9% Pd, 85.2% Pt, 87.3% Au, and 87.5% Ag. These results demonstrated that the selected flotation flowsheet can produce a saleable copper concentrate while maintaining excellent recovery of both base and precious metals.

A second locked-cycle test (LCT-02) was conducted on the lower-grade LLG composite. Although recoveries remained excellent, including 98.2% Cu, 89.5% Pd, 91.2% Pt, and 91.3% Au, the final concentrate grade averaged only 18.7% Cu, which was well below the 25% Cu target concentrate specification.

A third locked-cycle test (LCT-03) was therefore conducted on the lower-grade LLG composite using a modified cleaner flotation strategy incorporating shallower froth scraping to increase concentrate selectivity. Based on the average performance of the steady-state cycles (E-F), the modified flowsheet produced a concentrate grading 25.4% Cu, 0.78% Ni, and 25.2% S, while maintaining recoveries of 98.3% Cu, 98.3% S, 89.1% Pd, 84.1% Pt, 83.1% Au, and 75.9% Ag. These results demonstrated that the target concentrate specification can be achieved even on the lowest-grade composite evaluated during the program.

Overall, the preliminary testwork program demonstrated that:

- Lion Zone mineralization is highly amenable to conventional sulphide flotation.
- Copper recoveries of 98-99% are achievable across a broad range of feed grades.
- Palladium recoveries of 89-92% are achievable.
- Platinum recoveries of 84-91% are achievable.
- Sulphide recoveries consistently exceeded 98%.
- Concentrate grades of 25% Cu can be produced through appropriate cleaner circuit operation.
- Stable metallurgical performance was demonstrated under locked-cycle conditions.
- No significant metallurgical risks were identified during the program.

The results of the testwork indicate that the Lion Zone mineralization has strong potential to produce a saleable copper concentrate containing significant precious metal credits using a conventional flotation flowsheet. The selected process route is considered technically viable and sufficiently advanced to support advancement of the project to the Preliminary Economic Assessment (PEA) stage. It is recommended that future work focus on flotation variability testing, additional locked-cycle confirmation testing, comminution characterization, concentrate quality assessment, and further optimization of nickel and precious metal recovery.

For the Lion MRE metal recovery values that averaged the metallurgical recoveries in LCT-1 and LCT-3 were applied for calculating recovered copper equivalencies used in the MRE and applied to open pit and underground copper equivalent cut-off grades.

1.7 Mineral Resource Estimates

Completion of the Nisk Main and Lion MREs involved the assessment of a drill hole database, which included all relevant data for surface drilling completed to April 2026, and the assessment of three-dimensional (3D) mineral resource models (resource domains).

To complete the current MREs for the Nisk Main and Lion deposits, the Author was provided with a database comprising a series of comma delimited spreadsheets containing surface diamond drill hole data. The database included location information (UTM NAD83 18N), survey data of drill hole locations and down-hole survey data, assay data for all metals of interest, lithology data and density data. The data in the assay tables contained data for the elements of interest including Ni (%), Cu (%), Co (%), Pt (g/t), Pd (g/t), Ag (g/t) and Au (g/t). After review of the database, the data was then imported into GEOVIA GEMS version 6.9.2.1 software (“GEMS”) for statistical analysis, block modeling and resource estimation. No errors were identified when importing the data. The data was validated in GEMS and no erroneous data, data overlaps or duplication of data was identified.

The Inverse Distance Squared (“ID2”) calculation method restricted to the resource domains was used to interpolate composite grades for all metals of interest into block models, for the two deposit areas. Indicated and Inferred mineral resources are reported in the summary tables in Section 14.10. The MRE presented below takes into consideration that the Nisk Main and Lion deposits may be mined by open pit and underground mining methods.

The database used for the Nisk Main and Lion deposit MREs included data for 320 surface diamond drill holes totaling 114,600 m of drilling. The resource database totals 28,084 assay intervals representing 31,604 m of surface drilling.

The database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. All assays had analytical values for Ni, Cu and Co. Several drill holes completed in 2023 in the Nisk Main deposit area were missing assay data for Pt (299 samples), Pd (299 samples), Au (294 samples) and Ag (295 samples). The assay samples missing the precious metal data were not from within the resource models and did not affect the average grade of the Nisk Main deposit MRE.

For the Nisk Main and Lion deposit MREs, the Author was provided with a total of 18 3D resource models (domains), constructed in Leapfrog Geo 2026.1.2 software. All modelled bodies were created from drill hole assay data and modelled to respect mineralization and host lithologies. All models are snapped to drillhole assay data and represent true thicknesses. Where unconstrained by drilling, models are clipped approximately 75 m from drill contacts.

1.7.1 Mineral Resource Statement

The Nisk Main and Lion MREs are presented in Table 1-1.

Highlights of the Nisk Main and Lion MREs are as follows:

- Nisk Main contains a combined open pit and underground mineral resource of 2,703,000 t Indicated grading 0.88% Ni, 0.49% Cu, 0.06% Co, 0.18 g/t Pt, 0.82 g/t Pd, 0.04 g/t Au, 2.05 g/t Ag, and 2,016,000 t Inferred grading 0.94% Ni, 0.53% Cu, 0.06% Co, 0.24 g/t Pt, 0.99 g/t Pd, 0.03 g/t Au, 1.62 g/t Ag.
- Lion contains a combined open pit and underground mineral resource of 4,145,000 t Indicated grading 0.10% Ni, 1.68% Cu, 0.01% Co, 0.86 g/t Pt, 2.61 g/t Pd, 0.48 g/t Au, 12.2 g/t Ag, and 601,000 t Inferred grading 0.13% Ni, 1.84% Cu, 0.01% Co, 0.57 g/t Pt, 2.85 g/t Pd, 0.41 g/t Au, 12.5 g/t Ag.

Table 1-1 Nisk Main and Lion Deposit Mineral Resource Estimates, June 19, 2026

A) Nisk Main Deposit Mineral Resource Estimate at a cut-off grade of 0.30% NiEq for the open pit MRE and 0.80% NiEq for the underground MRE, June 19, 2026.

Mining Method	Resource Class	Tonnes	Grade								
			Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	NiEq (%) *	CuEq (%) *
Open Pit	Indicated	607,000	0.60	0.35	0.039	0.08	0.49	0.03	2.19	1.01	1.68
	Inferred	210,000	0.54	0.22	0.035	0.07	0.48	0.03	2.04	0.86	1.44
Underground	Indicated	2,096,000	0.96	0.53	0.061	0.21	0.91	0.04	2.00	1.65	2.75
	Inferred	1,806,000	0.98	0.57	0.063	0.26	1.05	0.03	1.57	1.73	2.89

Mining Method	Resource Class	Tonnes	Contained Metal								
			Ni (Mlb)	Cu (Mlb)	Co (Mlb)	Pt (oz)	Pd (oz)	Au (oz)	Ag (oz)	NiEq (Mlb) *	CuEq (Mlb) *
Open Pit	Indicated	607,000	7.99	4.66	0.53	2,000	10,000	1,000	43,000	13.49	22.47
	Inferred	210,000	2.50	1.03	0.16	500	3,000	200	14,000	3.99	6.66
Underground	Indicated	2,096,000	44.44	24.52	2.83	14,000	61,000	3,000	135,000	76.13	126.89
	Inferred	1,806,000	39.17	22.53	2.50	15,000	61,000	2,000	91,000	69.06	115.09

**** Exclusive of Au and Ag***

B) Lion Deposit Mineral Resource Estimate at a cut-off grade of 0.35% CuEq for the open pit MRE and 0.90% CuEq for the underground MRE, June 19, 2026

Mining Method	Resource Class	Tonnes	Grade								
			Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	NiEq (%)	CuEq (%)
Open Pit	Indicated	2,782,000	0.08	1.47	0.004	0.84	2.35	0.42	11.65	2.07	3.45
	Inferred	100,000	0.07	1.09	0.004	0.43	1.31	0.31	9.63	1.41	2.36
Underground	Indicated	1,363,000	0.13	2.10	0.007	0.87	3.15	0.62	13.35	2.83	4.71
	Inferred	501,000	0.14	1.99	0.007	0.62	3.17	0.43	13.04	2.60	4.34

Mining Method	Resource Class	Tonnes	Contained Metal								
			Ni (Mlb)	Cu (Mlb)	Co (Mlb)	Pt (oz)	Pd (oz)	Au (oz)	Ag (oz)	NiEq (Mlb)	CuEq (Mlb)
Open Pit	Indicated	2,782,000	5.01	90.04	0.22	76,000	210,000	37,000	1,042,000	126.74	211.24
	Inferred	100,000	0.16	2.41	0.01	1,000	4,000	1,000	31,000	3.12	5.19
Underground	Indicated	1,363,000	3.98	63.03	0.21	38,000	138,000	27,000	585,000	84.94	141.57
	Inferred	501,000	1.51	22.02	0.08	10,000	51,000	7,000	210,000	28.77	47.95

(1) The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.

(2) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(3) The mineral resource is presented undiluted and in situ, constrained by a 3D grade control resource model, and is considered to have reasonable prospects for eventual economic extraction.

(4) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

(5) *The Mineral Resource Estimates for Nisk and Lion are based on a validated surface diamond drill hole database, and 3D resource models constructed in Leapfrog Geo 2026.1.2. Grades for Ni, Cu, Co, Pt, Pd, Ag and Au are estimated for each mineral resource domain using 0.75 m (Nisk) and 1.0 m (Lion) capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.*

(6) *Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Nisk and Lion deposits may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.3% NiEq for Nisk and 0.35% CuEq for Lion. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and overburden and within the constraining mineralized domains (the constraining volumes).*

(7) *Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Lion and Nisk deposits may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 0.8% NiEq for Nisk and 0.9% CuEq for Lion. The mineral resource grade blocks are quantified above the base case cut-off grade, below surface/pit surface and within the constraining resource models (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.*

(8) *The in-pit and underground base case cut-off grades consider metal prices of $8.00/lb Ni, $4.80/lb Cu, $15.00/lb Co, $1,400/oz Pt, $1,200/oz Pd, $3,600/oz Au and $38/oz for Ag. Base case cut-off grades consider an open-pit mining cost of $2.80/t, an underground mining cost of $70/t, a processing cost, including treatment and refining and transportation of $30/t mineralized material, and G&A cost of US$4.00/t open pit and $8.50/t underground mineralized material.*

(9) *The in-pit and underground base case cut-off grades consider metal recoveries, of 70% for Ni, 44% for Cu, 79% for Co, 27% for Pt and 67% for Pd for Nisk (Au and Ag is not considered); 63% for Ni, 98.5% for Cu, 70% for Co, 90% for Pt, 92% for Pd, 84% for Au and 82 % for Ag for Lion.*

(10) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

1.8 Recommendations

The Lion and Nisk deposits contain within-pit and underground Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. The Nisk Main deposit is open along strike and at depth, and Lion is open at depth.

The Author considers that the Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Power Metallic is justified. The Author is recommending Power Metallic conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities, or alterations which may affect the program as a result of exploration activities themselves.

Power Metallic's intentions are to continue to advance the Project in 2026 and into 2027. The Author recommends a work program structured in three phases. Phase I advances the Lion and Nisk Main deposits to a Preliminary Economic Assessment (PEA), together with the baseline environmental, land management and community relations work required to support it. Phase II comprises extension drilling at the Lion and Nisk Main deposits, including mineralization identified to the east and west of the current resources in both deposits, with the aim of updating the current Mineral Resources. Phase III comprises regional exploration

within the Nisk-Lion trend attempting to define new prospects in areas with favourable geological and structural settings. Phase I is the Company's primary focus and is not contingent on Phase II or Phase III. Phases II and III are not prerequisites to completion of the PEA and may be undertaken at the Company's discretion, in whole or in part, subject to financing and the results of ongoing work.

Power Metallic has gained a better understanding of the combination of pathfinder elements and structural controls on the polymetallic mineralization at Lion and Nisk. Mineralization occurs along a well-defined east-northeast–west-southwest trending structural deformation zone containing a prospective mafic-ultra-mafic complex. With this knowledge, the Company has refined their targeting and has identified targets within the same stratigraphic package Power Metallic believes the varying degrees of deformation and metamorphism are important controls on the mobilized polymetallic (Cu-PGE-Ag-Au) mineralization, and the potential preservation of a sizeable Ni-Cu mineralized body that is often associated with this deposit type.

Phase I consists of the PEA, scheduled to start in November 2026 with completion in Q2 of 2027. This will include preliminary mine engineering design based on the current MREs, and process design based on the preliminary metallurgy contained within this report for both the Lion and the Nisk Main deposits, together with supporting metallurgical studies and an updated MRE. Baseline environmental work will be carried out in conjunction with the PEA to identify the environmental framework for future mine development. Phase I also includes land management, community relations, safety and administration, and the technical staff time required to support the PEA and environmental work. The estimated cost of Phase I is $5.7 M ((Table 26-1).

Phase II consists of 30,000 m of diamond drilling, allocated 20,000 m to the Lion deposit depth extension and 10,000 m to Nisk Main deposit strike and depth potential. Drilling will be complemented by Bore Hole Electromagnetic (BHEM) surveys for delineating off-hole anomalies. Subsequent to the completion of Phase II drilling, updated MREs are planned which will form the basis of an updated engineering study in the form of an updated PEA or moving towards a Feasibility report. This will include additional metallurgical and mineralogical studies. The estimated cost of Phase II is $18.9 M (Table 26-2).

Phase III consists of property-wide geological mapping with lithological sampling, ground-based and airborne geophysical surveys to enhance target areas on the Property, and 15,000 m of exploratory diamond drilling of geological, geochemical and geophysical anomalies, complemented by BHEM surveys. The estimated cost of Phase III is $10.4 M (Table 26-3).

The total cost of the three-phase work program is estimated at $35 M (Table 26-4). Phase II and Phase III may be initiated at the Company's discretion and are subject to funding.

2 INTRODUCTION

SGS Geological Services Inc. (“SGS”) was contracted by Power Metallic Mines Inc. (“Power Metallic” or the "Company") to complete Mineral Resource Estimates (“MREs”) for the Nisk Project (“Nisk” or “Project” “or “Property”), including the Nisk Main and Lion deposits, located in the Eeyou Istchee James Bay territory of Québec, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report in support of the MREs. Nisk is considered a Mineral Resource-stage exploration project.

Power Metallic (formerly Power Nickel Inc.) is a resource exploration company involved in exploring for Nickel Copper, Cobalt, PEG group metals, gold, and silver on its various properties located in Chile, and Canada. Power Metallic is a Canadian mineral exploration company trading publicly on the TSX Venture Exchange under the symbol PNPN. Their current business address is 82 Richmond St East, Suite 202, Toronto, Ontario M5C 1P1.

The current report is authored by Marc-Antoine Laporte, M.Sc., P. Geo., (“Laporte”), of SGS (the “Author”). The Author is an independent Qualified Person as defined by NI 43-101 and are responsible for all sections of this report.

The reporting of the Nisk Main and Lion MREs complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the updated MRE is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MRE, Laporte used general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Power Metallic in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

2.1 Sources of Information

In preparing the current technical report, the Laporte utilized a digital database, provided by Power Metallic, and a recent technical report provided to the Laport by Power Metallic.

- *The Property was the subject of a NI 43-101 technical report in 2024 titled “Amended and Updated NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay Territory, Québec”, with an Effective Date: January 19th, 2024, Report Date: January 19th, 2024, Power Nickel Inc.*

Information regarding the Property description and location, accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from the 2024 technical report and revised or updated where necessary. The Author believes the data and information used to prepare the current MREs and Technical Report are valid and appropriate considering the status of the Project and the purpose of the Technical Report.

By virtue of the Author’s technical review of the Project, the Author affirms that the work program and recommendations presented herein are in accordance with current NI 43-101 requirements (2016) and the MRE follow CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines (2014) (“CIM Definition Standards”).

2.2 Qualified Persons

The Qualified Person's for the report is listed in Table 2-1. By virtue of their education, experience and professional association membership, they are considered Qualified Person as defined by NI 43-101.

Table 2-1 Qualified Person's and Report Responsibility

Qualified Person	Professional Designation	Position	Employer	Independent of Power Metallic	Site Visit	Report Sections
Marc-Antoine Laporte	P.Geo.	Senior Geologist	SGS	Yes	Yes	1 to 27

2.3 Site Visit and Scope of Personal Inspection

Laporte visited the Project on June 15-17, for the purpose of:

- Reviewing access to the Project and current conditions on the ground,
- Reviewing the camp facilities including drill core logging, processing and storage facilities,
- Reviewing the current core sampling, QA/QC and core security procedures, and
- Inspecting drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the deposit geology and mineralization.
- Reviewing active drill site and project outcrops

The site visit conducted by Laporte is considered as the current site visit, per Section 6.2 of NI 43-101CP.

The site visit conducted by Laporte is considered as the current site visit, per Section 6.2 of NI 43-101CP.

2.4 Effective Date

The Effective Date of the Amended Technical Report is June 19, 2026.

2.5 Units and Abbreviations

Units used in the report are metric units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated.

Table 2-2 List of Abbreviations

$	Dollar sign	Leapfrog	Leapfrog Geo version 2025.2
%	Percent sign	m	Metres
°	Degree	m^2	Square metres
°C	Degree Celsius	m^3	Cubic meters
°F	Degree Fahrenheit	Ma	Millions of years
µm	Micron	masl	Metres above sea level
AA	Atomic absorption	Mlb	Million pounds
Ag	Silver	mm	millimetre
AgEq	Silver equivalent	mm^2	square millimetre
Au	Gold	mm^3	cubic millimetre
Azi	Azimuth	Moz	Million troy ounces

CAD$	Canadian dollar	MRE	Mineral Resource Estimate
CAF	Cut and fill mining	MRN	Ministry of Nat
cm	Centimetre	Mt	Million tonnes
cm^2	square centimetre	mTW	metres true width
cm^3	cubic centimetre	NAD83	North American Datum of 1983
Cu	Copper	NI	National Instrument
CV	Coefficient of variation	NN	Nearest neighbor
CV_{AVR} %	Average coefficient of variation	NQ	Drill core size (4.8 cm in diameter)
DDH	Diamond drillhole	NSR	Net smelter return
EM	Electromagnetic	oz	Troy ounce (31.1035 grams)
Fe	Iron	OK	Ordinary kriging
ft	Feet	Pb	Lead
ft^2	Square feet	ppb	Parts per billion
ft^3	Cubic feet	ppm	Parts per million
g	Grams	QA/ QC	Quality assurance/ Quality control
g/t	Grams per Tonne	QP	Qualified person
Ga	Billions of years	r	Pearson correlation coefficient
GPS	Global positioning system	RC	Reverse circulation drilling
Ha	Hectares	RQD	Rock quality designation
HQ	Drill core size (6.3 cm in diameter)	SD	Standard deviation
Hz		SG	Specific gravity
ICP	Induced coupled plasma	SLS	Sub-level stoping
ID^2	Inverse distance weighting to the power of two	Ton	Short ton
ID^3	Inverse distance weighting to the power of three	Tonnes or t	Metric tonnes
kg	Kilograms	US$	US Dollar
km	Kilometres	UTM	Universal Transverse Mercator
km^2	Square kilometre	VLF	Very Low Frequency
kt	Thousand tonnes	VTEM	Versatile Time Domain Electromagnetic
koz	Thousand troy ounces	WGS84	World Geodetic System 1984
lb	Pound	Zn	Zinc

3 RELIANCE ON OTHER EXPERTS

3.1 Property Agreements, Mineral Tenure, Surface Rights and Royalties

Final verification of information concerning the Property status and ownership, which are presented in Section 4 below, have been provided to Laporte by Joe Campbell, P.Geo., Vice President of Exploration of Power Metallic, by way of E-mail on September 30. Laporte only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, Laporte has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). Laporte is not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Nisk Property is located in the Eeyou Istchee James Bay region of Northern Québec along km-259 on the Route du Nord Road, approximatively 40 km east of the Nemiscau airport and about 280 km north-north-west of the city of Chibougamau. The Route du Nord Road connects the James Bay Road (Billy Diamond Highway), to the city of Chibougamau and passes through the Nemiscau camp located at km 290. The Nisk and Lion deposits are located about 5-10 km north of Poste Albanel (at km 259 of the Route du Nord), while the rest of the Property extends west-southwest from this point for about 30 km, and also west for about 10 km (Figure 4-1).

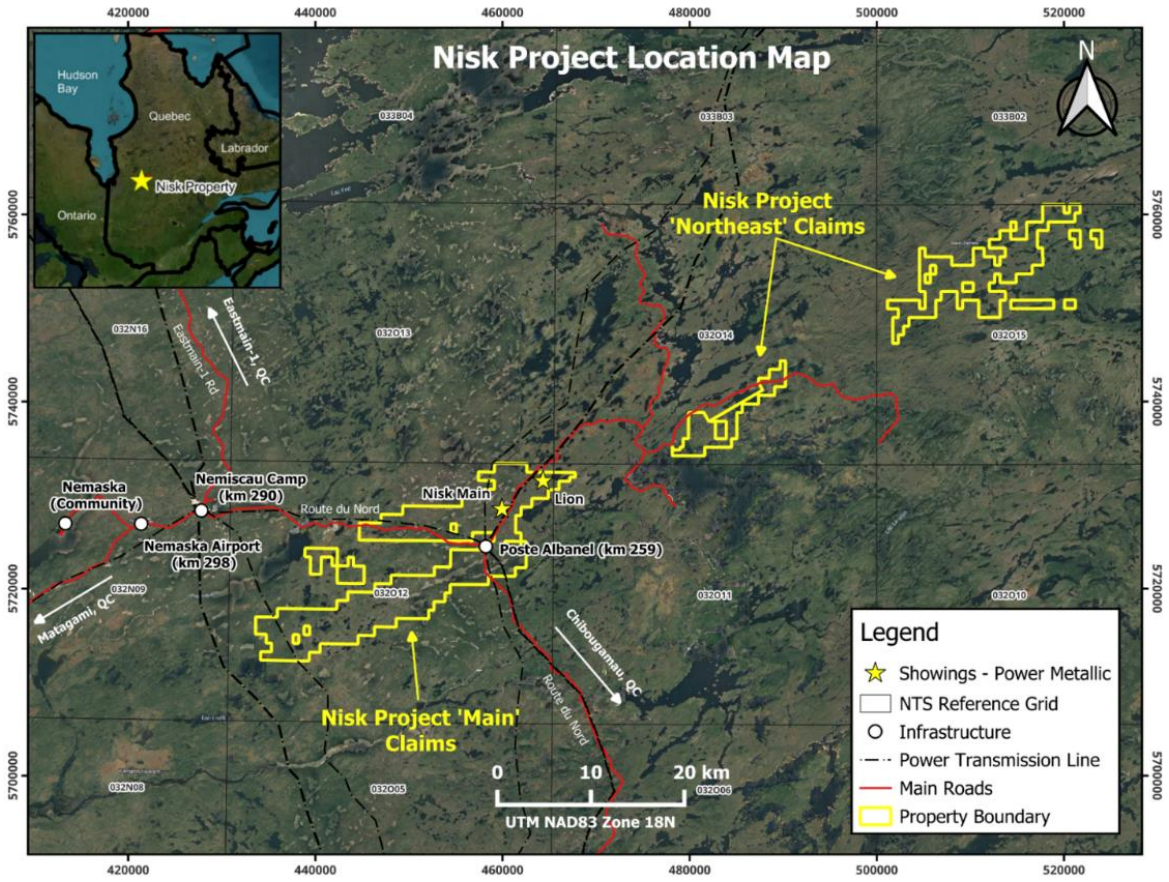
4.2 Governing Legislation

The ownership and granting of mining titles for mineral substances are regulated by the Mining Act in Québec and its related regulations. The Mining Act can be accessed via the Québec Government website: http://legisquebec.gouv.qc.ca/en/ShowTdm/cs/M-13.1,

and this website:

https://mern.gouv.qc.ca/english/publications/online/mines/claim/index.asp, gives more details on the current legislation such as reporting requirements; land access and use fees and charges, permitting, required work, etc.

Figure 4-1 Power Metallic Project Location Map



4.3 Property Disposition and Mineral Royalties

The Nisk Property consists of six hundred and thirty-four (634) claims totaling an area of 333.90 km^2 (Figure 4-1).

On December 22, 2020, Power Metallic (formerly known as Power Nickel Inc.), optioned the Nisk Property from Critical Elements Lithium Corp ("Critical Elements" going forward), acquiring a 50% interest in the property with the possibility to increase its interest to 80% by conducting additional work. This property consisted of ninety (90) claims totaling an area of 45.86 km^2 divided into two blocks: one main block consisting of eighty-six (86) contiguous claims, and a small block of four (4) claims to the west (see this original blue claim boundary on Figure 4-3). On May 15, 2024, 80% undivided ownership rights in the Nisk Claims were transferred by Critical Elements to Power Metallic.

A Purchase Agreement dated June 9, 2025, between Li-Ft Power Ltd. ("Li-Ft Power") and Power Metallic, pursuant to which Power Metallic acquired 100% interest in three hundred and thirteen (313) Li-Ft Claims. As well, a Net Smelter Returns Royalty Agreement dated July 11, 2025, between Power Metallic, as payor and Li-Ft Power, as recipient. This agreement increased the size of Power Metallic's Nisk property to 403 claims totaling 212.86 km^2.

Between the dates of March 28, 2025 and August 19, 2026, a total of one hundred and seven (107) claims were staked for Power Metallic under the name Tara Sagriff, increasing the Nisk property to 510 claims. A signed nominee agreement dating June 12, 2026 confirms the claims are wholly owned by Power Metallic.

Between the dates of March 28, 2025 and September 10, 2025, one hundred nineteen (119) additional claims were staked for Power Metallic under the name of Stuart Deveau, increasing the property to 629 Claims. A signed nominee agreement dating June 12, 2026 confirms these claims are wholly owned by Power Metallic.

In October 2025, five (5) additional claims bordering the Nisk property originally categorized as prohibited mining became available and were staked by Power Metallic with 100% interest. This increased Power Metallic's claim holdings to a total of six hundred and thirty-four (634) claims. At the time this report was written, all 634 claims are awaiting transfer into Power Metallic's name by the Ministry of Natural Resources and Forests.

Figure 4-2 shows all Nisk claims in current owner's name awaiting transfer to Power Metallic by the Ministry of Natural Resources and Forests. See detailed claim maps by blocks (Figure 4-3, Figure 4-4 and Figure 4-5). A complete list of all claims is available in Appendix 1.

4.3.1 Option Agreement

On December 23, 2020, Power-Nickel optioned the Nisk property from Critical Elements Limited ("Critical Elements") to acquire a 50% interest in the property (the "First Option") with the possibility to increase its interest from 50% to 80% by conducting additional work in the amount of $2,200,000 (including a Mineral Resource Estimate) for a period of four years from the effective date of completion of the First Option.

On February 25, 2021 ("Closing Date") Power Metallic closed the transaction. Under the terms of the agreement, the requirements to exercise the First Option are:

1) Make cash payments totaling $500,000 to Critical on or before the dates set out below:
    a. A non-refundable amount of $25,000 on the date of execution of the agreement; (paid)
    b. An amount of $225,000 within a delay of five (5) Business Days following the Effective Date; and (paid)
    c. An amount of $250,000 within a delay of six (6) months from the Effective Date; (paid)

2) Issue 12,051,770 Shares within a delay of five (5) Business Days following the Effective Date. (issued)
3) Incur an aggregate of $2,800,000 of work expenditure on the Property on or before the dates set out below:
    a) $500,000 in work expenditure on or before the date that is one (1) year from Closing Date; (completed)
    b) $800,000 in work expenditure on or before the date that is two (2) years from Closing Date; (completed) and
    c) $1,500,000 in Work Expenditures on or before the date that is three (3) years from Closing Date; (completed)

In connection with closing of the Nisk property agreement, Power Metallic issued Paradox Equity Partners Ltd a finder's fee of 668,377 shares on February 24, 2021.

The 12,720,147 common shares issued during the year ended December 31, 2021, in connection with this property option agreement were valued at $3,943,246 based on the trading price of Power Metallic's shares on the date of issuance.

Under the terms of the agreement the requirements to exercise the First Option are:

Subject to Power Metallic having exercised the First Option, Critical Elements hereby also grants to Power Metallic the exclusive right and option (the "Second Option") to increase its Earned Interest in and to the Nisk Project from 50% to 80% by incurring or funding additional Work Expenditures for an amount of $2,200,000, including the delivery of a Mineral Resource Estimate, for a period commencing on the delivery of the First Option Exercise Notice and ending on the date that is four (4) years from the Effective Date (the "Second Option Period").

On April 24, 2024, Power Metallic exercised the Second Option by completing all the conditions including the last condition of the acceptance of the filing of a NI43-101 Technical Report on the 2023 Mineral Resource Estimate on the Nisk Main Nickel Sulfide zone. This increased Power Metallic's ownership of the original 90 claim Nisk property to 80%.

On February 19, 2025, Power Metallic changed its name to Power Metallic Mines. At the time of writing this report, Power Metallic is still awaiting the Ministry of Natural Resources and Forests to register this name change within GESTIM.

4.3.2 Operatorship

During the currency of the Agreement, except as otherwise contemplated under the Agreement, Power Metallic shall act as the Operator and shall be responsible for carrying out and administering the work expenditures on the Nisk project, in accordance with work programs approved by the Technical Committee. Power Metallic shall be entitled to receive a management fee equal to 10% of the amount of Work Expenditures incurred on internal work and equal to 5% of the amount of work expenditures incurred on contract work conducted by third party contractors or consultants.

In the event, Power Metallic exercises the First Option and subsequently elects not to exercise the Second Option, or in the event, the Second Option is terminated, whichever the case, Power Metallic's right to act as the Operator shall immediately terminate and Critical Elements shall become the Operator for the future conduct of work expenditures and programs on the Property.

4.3.3 Royalties and Lithium Marketing Rights

Following the exercise of the First Option, Critical will receive a 2% net smelter return from the extraction and production of lithium products, the amount of which Power Metallic reduced to 1% following its cash

payment of $2 million. Subsequently, Power Metallic has exercised its option to acquire 50% of the Nisk-Lion Project and delivered notice to Critical Elements that it intends to exercise its second option to bring its ownership to 80%. The last remaining commitment to activate this exercise of the option is the delivery of a NI-43-101 Technical report which was submitted and accepted in Q1 2024.

In the event of a Lithium discovery, Critical Elements will retain Lithium Marketing Rights meaning the exclusive right of Critical Elements to market and act as selling agent for any and all Lithium products, including Lithium ore, concentrate and chemical, resulting from the extraction and production activities on the Nisk-Lion Project, including transformation into chemical products.

4.4 Claim Status

The status of all claims was verified using GESTIM, the Québec government's online claim management system at:

https://gestim.mines.gouv.qc.ca).https://gestim.mines.gouv.qc.ca/

All 634 Nisk property claims are active and are in good standing. The Author did not verify the legal titles to the Property or any underlying agreement(s) that may exist. Power Metallic, however, did enlist Gowling WLG to conduct and complete a Title Opinion on the Nisk property claims to complete an issuance of shares. Gowling concluded that there are no undischarged hypothecs, priorities, mortgages, charges, encumbrances or any other similar right, interest or lien registered in the Mining Register and the Land Register other than the Li-Ft Hypothec, which was registered in the Land Register on September 12, 2025, under number 29 742 331 (Figure 4-6).

Figure 4-2 634 Nisk Claims Awaiting Transfer into Power Metallic's Name

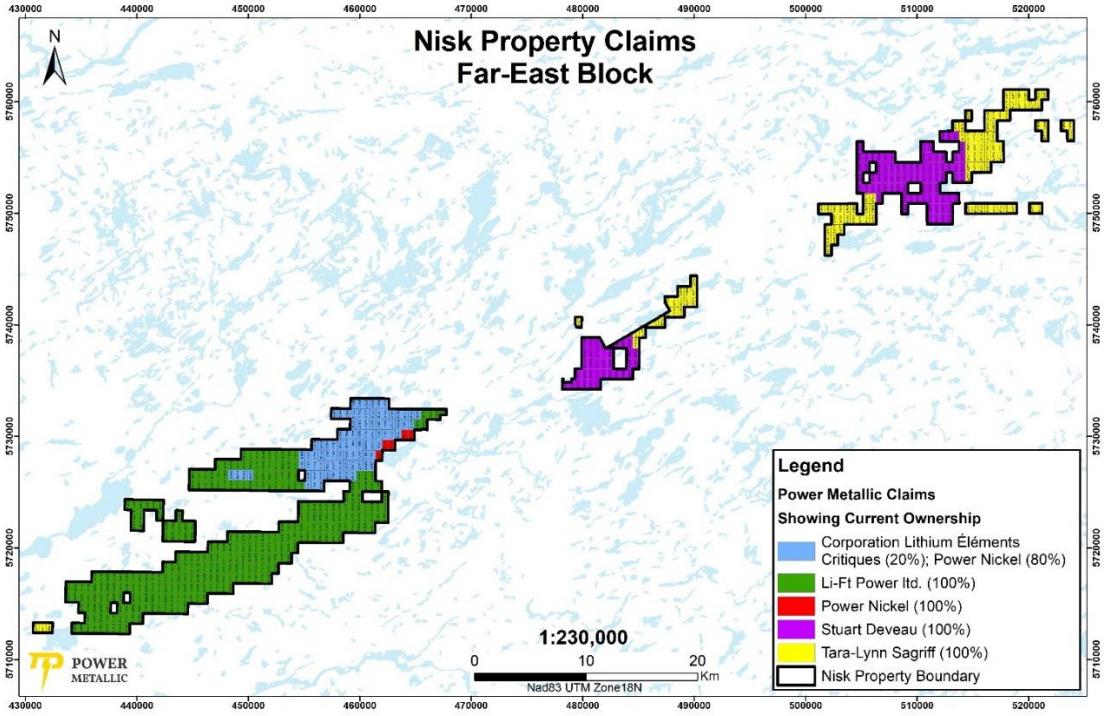


Figure 4-3 Claim Map of Power Metallic's Property - Main Block and South Block

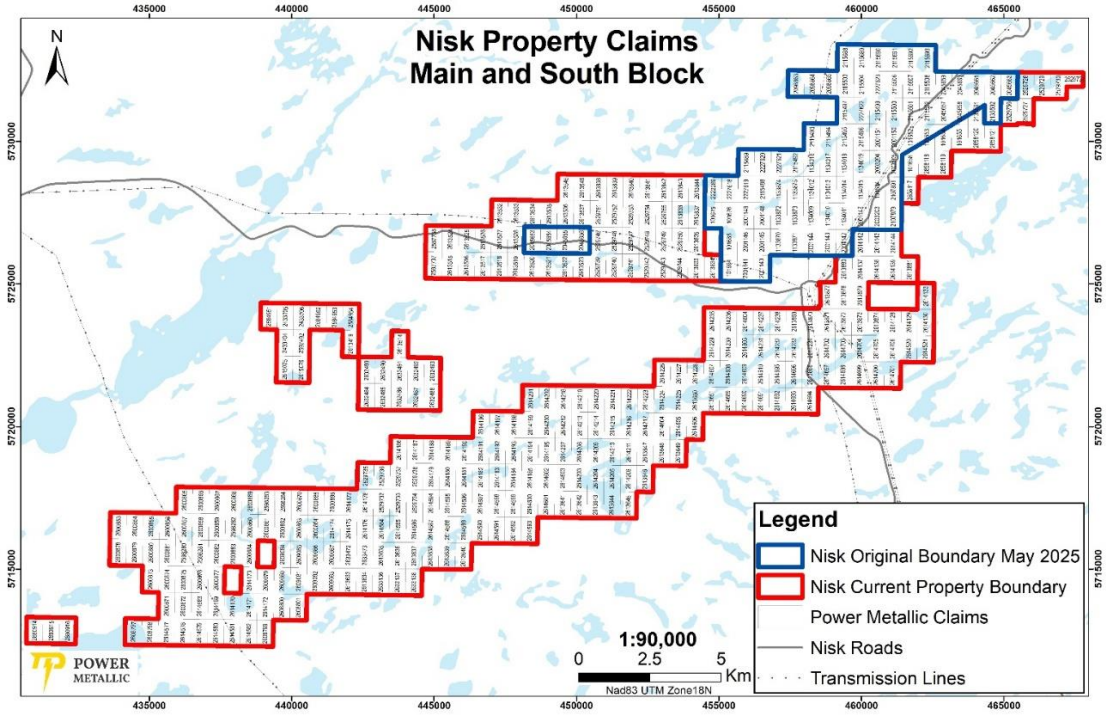


Figure 4-4 Claim Map of Power Metallic's Property – East Block

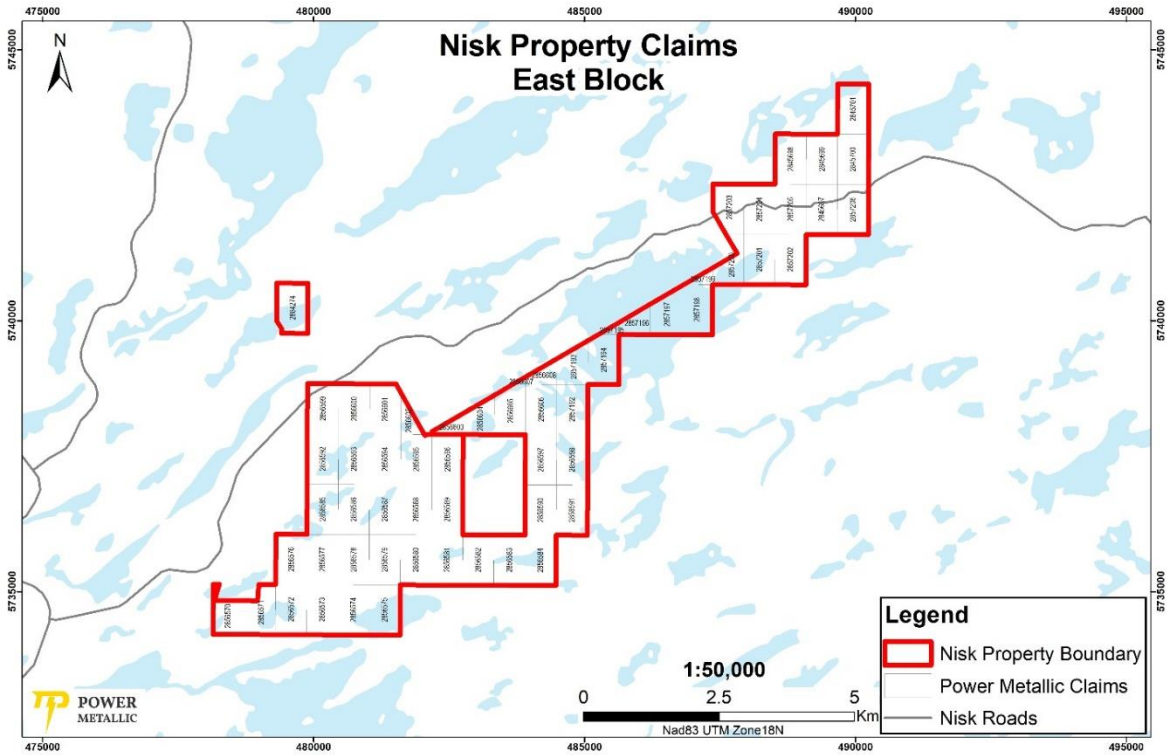


Figure 4-5 Claim Map of Power Metallic's Property – Far East Block

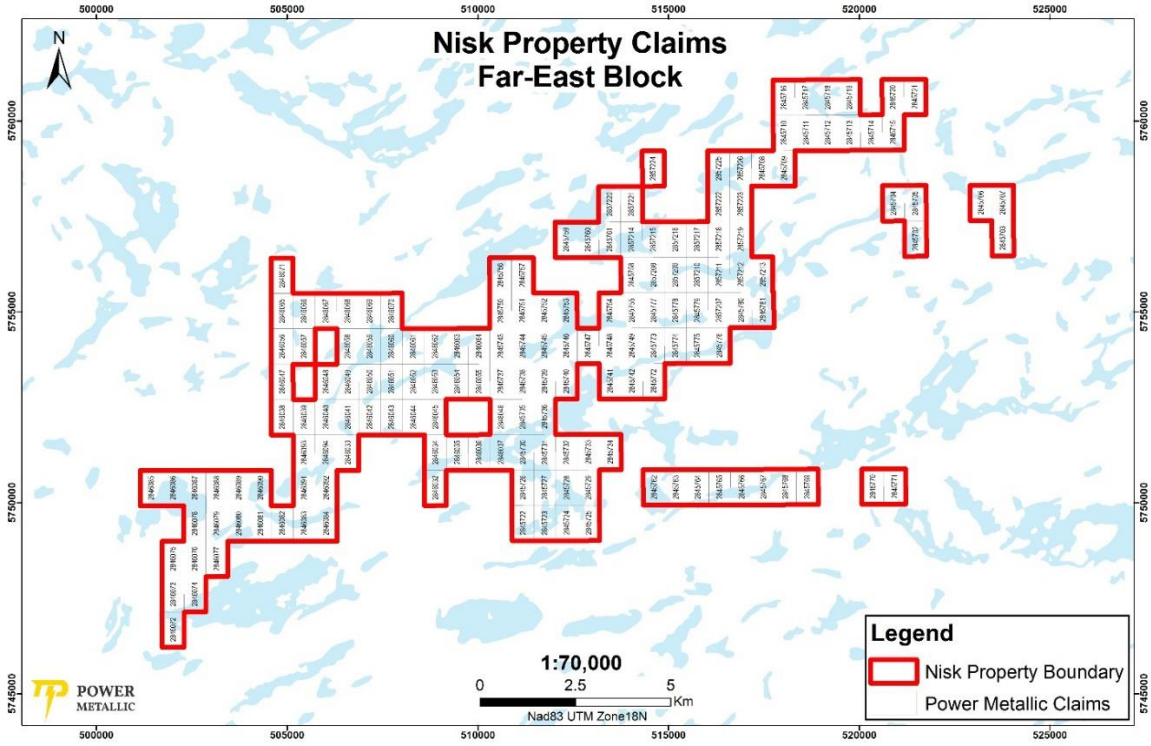
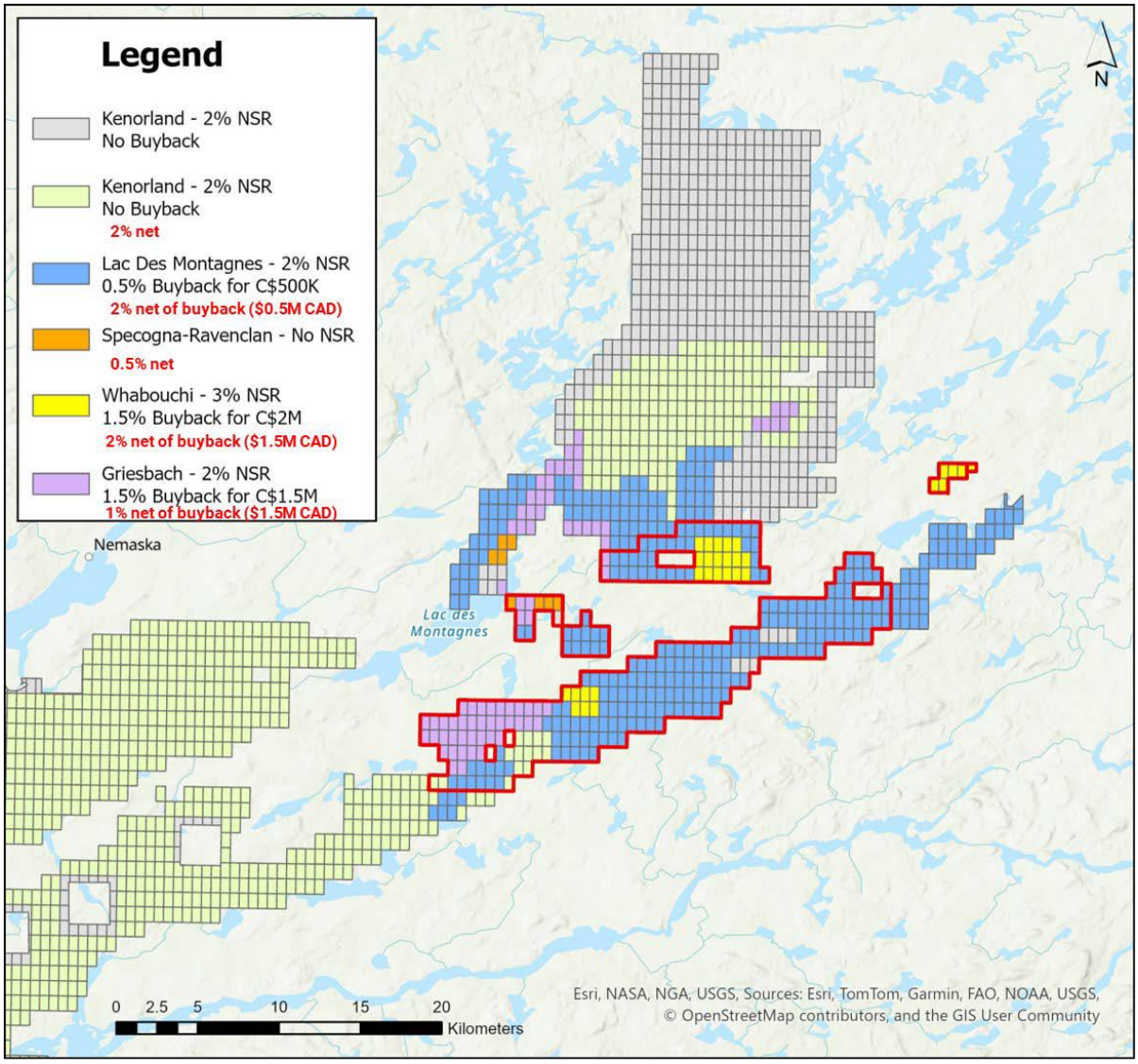


Figure 4-6 NSR Agreements on Acquired Li-Ft Claims



4.5 Urban Perimeter

None of the Project claims are subject to regulations respecting an “urban perimeter” or an “area dedicated to vacationing”. These areas, as documented in GESTIM, fall under “Exploration Prohibited” (see Bill 70, 2013, chapter 32, section 124).

4.6 Environment

The Author is unaware of any environmental and/or land claim issues associated with the property. It is understood that all exploration activities by Power Metallic are conducted to minimize the environmental impact on the property. It is the responsibility of Power Metallic to ensure their activities are conducted in the most environmentally responsible manner.

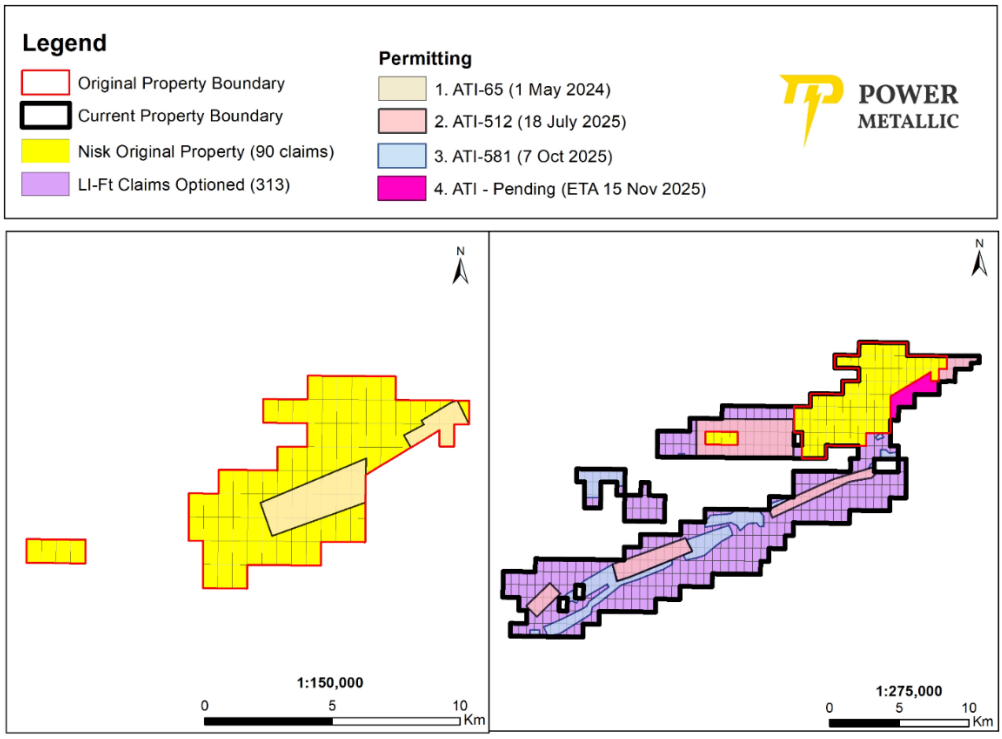
4.7 Permits

Intervention permits are required from the Québec *Ministère des Forêts, Faunes et des Parcs* for any exploration program that involves tree-cutting, such as building access road, drill pads, helipad and/or in preparation for mechanical outcrop stripping. Permitting usually takes about one month to obtain after submission. Since May 2024, a new permit is required for work involving mechanical machinery ("*Autorisation pour Travaux à Impact*" or "ATI). This involves consulting with local communities prior to any work. An ATI is valid for a period of 2 years, renewable for a period of 12 months if certain conditions set out in the Regulation such as the obligation to hold a new consultation with local municipalities and Indigenous communities and to provide a new report.

For work taking place in wetland areas, a "*Déclaration de conformité*" must be filled and sent to the Québec *Ministère de l'Environnement et de la Lutte aux changements climatiques* stating that procedures outlined by the government for working in a wetland area will be respected.

All permits are in good standing for the areas where Power Metallic is conducting exploration work. Power Metallic currently has 4 ATI's in place covering portions of the Nisk Property Main and South (Figure 4-7).

Figure 4-7 Current Power Metallic Work Permits (ATI's)



4.8 Comments on Item 4

The Author is not aware of any other significant factors and risks that may affect access, ownership, the right, or ability to perform the current mineral resource estimate on the Nisk-Lion Project.

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

5.1 Accessibility, Local Resources, and Infrastructure

The Nisk Property is located in the James Bay region in the Nemiscau area. Access to the Property consists of a main gravel road: the “Route du Nord”, and through secondary gravel roads and trails. From the Nemiscau camp, the drive takes about 30 minutes to reach the Poste Albanel, a Hydro-Québec electrical station. At this intersection, there is a secondary road to the North which leads to an access trail at km 4. The South block, East block and Far-East block are only accessible by helicopter, or snowmobile in the winter.

The closest city is Chibougamau, located 280 km south-south-east of the Property and the Nemiscau camp, located about 30 km west of the Property, at km 290 on the Route du Nord. The Nemiscau airport is about 8 km west of the Nemiscau camp and provides easy transportation for crew flying from Montreal airport. Hydro-Québec power lines run across the Property, which is also located adjacent to the Albanel electrical transmission station (Figure 4-1).

The Cree Construction and Development Company Ltd (“CCDC”) provides lodging and food services as well as fuel and gasoline at the Nemiscau camp. The small town of Nemaska also provides services such as a grocery, building supply store, garage and a medical clinic.

The city of Val d’Or is located about one day drive to the south. Several assay laboratories are located in Val d’Or, including the ALS laboratory and the Activation Laboratories (“Actlabs”), where samples can be dropped.

Other advanced projects in the area includes the Wabouchi mining project, a Lithium project located between the Nemiscau camp and the Nisk Property

5.2 Climate

The James Bay region has a continental cold climate. Weather can change abruptly and interfere with helicopter-based projects. Summers are typically short and hot while winters are very cold. Snow can cover the ground from September to June. According to climate data from the nearby La Grade Riviere A dam station between 1991 and 2020, temperatures range from an average of -21.7 °C in January to 14.8 °C in July, and precipitation ranges from 22.2 mm in February to 110.3 mm in September.

5.3 Topography, Altitude, and Vegetation

The area has relatively flat topography with few low rounded hills. There are large swamps in low areas, and taiga forests made of coniferous trees and lichens. There is a well-developed hydrographic network cross-cutting the area. Overburden cover ranges from 0 m to 25 m. Large swamps cover the valley and low areas. The ground is also covered by the taiga forest, consisting of coniferous trees and lichens. The area is cut by a well-developed hydrographic network.

6 HISTORY

6.1 Exploration History for Nisk-Lion Property

Project history prior to 2024 is detailed in the 2024 NI43-101 mineral resource estimate (Richard et al, 2024). This report contains a condensed summary of historical work.

Several regional geological studies and exploration worked have been completed by the Québec Government and private companies since the 1960's in the region. Following is a summary of these work:

Regional geological work was reported by the *Ministère des Richesses Naturelles du Québec* (Valiquette, 1964; Valiquette, 1965), followed by a more detailed report on the Nemiscau River area (Valiquette, 1975). In 1997 and 1998, the Québec Government completed a regional geochemical survey of bottom lake sediments. In 2010, the *Ministère des Ressources Naturelles et de la Faune* also published results from the same survey by re-sampling more than 27,000 samples from the Bay James region using modern analytical method with better detection limits.

6.1.1 Main Block (Nisk-Lion)

Inco completed 22 holes totaling 3452 m drilled northwest of the Voirdye Lake. This led to the discovery of the Nickel-rich Nisk-1 deposit (Candy et al., 1964). Nemiscau Mines, a subsidiary company of Inco, drilled an additional 4 holes totaling 904 m (McLean, 1969).

Canex Placer Ventures conducted surface geological work including rock sampling, soil and silt sampling (Burns, 1973).

The *Société de Développement de la Baie James* (SDBJ) completed a regional sampling of lake sediments (Otis, 1975). he SDBJ did exploration work for nickel, asbestos in 1979 (Borduas, 1979) and for lithium in 1980 (Otis, 1980). Following work included a geophysical survey (magnetic and MaxMin) on three local grids in 1982 (Charbonneau, 1982).

Westmin Resources discovered a gold showing during surface exploration. (Robinson and Bernier, 1985). Westmin completed a series of Dighem surveys on several properties in the area (Kilty, 1987; Gilliatt, 1987).

The Nisk Property was taken over by Muscocho Explorations who completed a ground magnetic and electromagnetic survey (Gilliatt, 1987), followed by 16 drill holes totaling 1843 m (Zuiderveen, 1988). In 1989, an historical non-compliant in-house resource calculation was done by Muscocho Explorations. Muscocho merged with two other companies (Flanagan McAdam and McNellan Resources) to become Golden Goose Resources.

SOQUEM conducted surface exploration work including soil sampling and ground geophysical survey, followed by 4 diamond drill holes (Jourdain, 2002; Lavoie, 2003).

Golden Goose Resources completed an airborne magnetic and electromagnetic survey on the Nisk-1 deposit (Scrivens, 2006). In 2007, they completed an airborne VLF, magnetic and radiometric survey (D'Amours and Arsenault, 2007) followed by a ground InfiniTEM on three small grids northeast of the deposit (Malo Lalande, 2007). This geophysical survey was followed by 10 drill holes (Beaupré et al., 2007). A NI 43-101 report and resource calculation was produced. In 2008, an additional 53 holes were drilled and the NI 43-101 resource calculation was updated (Trudel, 2008).

Resources Monarques acquired the Nisk Property and followed up on a magnetic anomaly by stripping/trenching two small areas, uncovering a magnetic diabase (Bussières, 2011). In 2011 and 2012 they drilled thirteen (13) holes and resampled 244.7 metres of previously drilled core (Buissières and Boileau, 2012).

Critical Elements Corporation did some prospecting, mapping and surface sampling on the Nisk Property in 2016. A total of 84 samples were sent for assay.

Li-FT completed several soil, till, geological mapping and geophysical surveys between 2021 and 2024 (Gonzalez et al, 2022; Laberge and Charbonneau, 2023; Charbonneau, 2023; Berniolles et al, 2024; Séguin and Fayard, 2024; Séguin and Mayer, 2024; Fayard, 2025). Subsequent drilling of magnetic and electromagnetic anomalies corresponded to pyrrhotite +/- pyrite hosted in metasediment of the Voirdye formation.

Azimut Exploration completed a compilation and data analysis highlighting the potential for Nickel deposits at the regional scale of the James Bay region (Lulin et al, 2025).

6.2 South Block

Noranda completed a series of diamond drill hole campaigns on several areas, including 4 holes totaling 1507 feet around the Pike Lake area, located southeast of the Property (Oille, 1962); 7 holes around the Caumont Lake area, totaling 2215 feet. (Oille and Wiltsey, 1962) followed by a series of 9 short holes totaling 452 feet in the same area (Osborne, 1963), and 8 short diamond drill holes totaling 864 feet near the Wabouchi Mine area (Koleszar, 1964).

Canadian Nickel Company Steel completed one diamond drill hole in the south portion of the Property, for a total of 88 feet (Moss, 1963).

Société de Dévelopement de la Baie James (“SDBJ”) completed a market study on potential for Uranium mining in the James Bay territory (Barr et al. 1974).

Canex Placer completed a ground EM-17 and magnetic survey on ten grids in the area of Lac des Montagnes and Lac Caumont, west of the Property, totaling 31.3 miles of cut lines and 26 miles surveyed (Boniwell and Isenor, 1974) and spent four days prospecting a nickel showing (“Inco showing”) south of Lac Valiquette (Hilgendorf, 1975).

Nemaska Exploration bought the Lac Arques and Lac Levac properties from Golden Goose Resources. They completed a report on geochemistry (Beaumier, 2008), and completed an airborne AeroTEM IV survey totaling 1324.7 line-km. In 2009, they completed 3295 line-km of airborne magnetic and electromagnetic survey; 3115.4 line-km included a spectrometry survey (Paul and Létourneau, 2009). Exploration Nemaska completed a summer exploration program on the Duval-Valiquette area, located immediately west of the Power Metallic Property. Work included mapping, prospecting, trenching and channeling (Bussières et al, 2011).

Ressources Monarques drilled at Lac Valiquette Ni-Cu magmatic showing. A total of 14 diamond drill holes were completed for a total of 2672 m (Lalancette et al, 2012).

Critical Elements completed a mapping and prospecting program in the summer for Ni-Cu-PGE mineralization in UM from the Caumont Suite and gold in structurally controlled shears (Beaupré and Bigot, 2021). Critical Elements completed a prospecting summer program for lithium in LCT-type pegmatite (Azevedo et al, 2022). A 2km-long trend of white pegmatite that hosted anomalies in Li, Cs and Ta was identified. Critical Elements completed a Helicopter-supported exploration summer program focussing on lithium-bearing pegmatites (Sofonio and Pelletier, 2024). A LiDAR survey was flown the spring of the same year totalling 390.6 km^2. Critical Elements completed a VTEM survey during the spring of 2025 over their property (Legault, 2025), followed by surface mapping and prospecting for Ni-Cu-PGE mineralization associated with ultramafic rocks.

6.3 East Block

The Société de développement de la Baie James under their LIEN project (Lithium Eastmain, Nemiscau) completed a regional bottom lake sediment geochemistry and prospecting favourable zones for lithium,

including the Eastmain River, the Lac des Montagnes and the Lac Némiscau areas. No lithium mineralization was found (Otis, 1980).

Westmin Resources completed a detailed geological mapping, soil geochemistry and prospecting using a VLF-EM 16 portable device (Robinson and Bernier, 1985). Three VLF targets were identified. Westmin Resources completed a 6-week program of line-cutting, ground VLF-EM16 surveys, geological mapping, prospecting and soil geochemistry (Bernier, 1988).

Noranda completed a summer program of geological mapping and prospecting for conductors using a portable VLF and a Beep-Mat around anthophyllite-cordierite schist identified during mapping (Desbiens, 1997).

Golden Goose conducted a helicopter-borne time-domain electromagnetic survey. A total of 861.3 line-km was flown (Scrivens, 2006).Golden Goose completed a ground infiniTEM time-domain electromagnetic survey on their Lac Levac showing, located to the northeast of the Power Metallic Main block to delimited a conductor associated with Ni-PGE bearing massive sulphides hosted in serpentinized ultramafic rocks. A total of 20.3 line-km was covered (Malo Lalande, 2007).

Eloro Resources completed a field investigation on one of their Rupert North properties, located within Power Metallic current Property (Bourgoin, 2007). They followed-up with a drilling program in the summer of 2007 on their Rupert South property, located between the Power Metallic main block and the east block. Nineteen (19) holes were drilled on a copper showing for a total of 2200.7 m.

Exploration Nemaska completed a helicopter-borne magnetic, time-domain electromagnetic and gamma-ray spectrometry geophysical survey on their property, which is now covering the Power Metallic Main and East blocks. A total of 3295 line-km was flown for the magnetic and time-domain electromagnetic survey and a 3115.4 line-km for the magnetic and spectrometry survey (Paul and Letourneau, 2009). Targets were generated using advanced geophysical interpretation (Boivin, 2009). Ground prospecting for precious and base metals as well as uranium using a handheld spectrometer and a Beep-Mat was completed in the summer of 2009 (Raymond, 2009). Exploration Nemaska completed a mapping and prospecting program to locate ultramafic intrusives with a Ni-Cu magmatic sulphide potential (Levesque et al, 2011). Two (2) copper anomalies were identified.

Ressources Monarques: completed a drilling program in 2011 and 2012 on their Arques Property, located between Power Metallic's Main block and East block. They drilled circular geophysical anomalies to target alkaline intrusive for rare earth elements. A total of six (6) holes were drilled in 2011 for a total of 1577.10 m and an additional 5 holes were drilled in 2012 for a total of 1003.80 m (Aubin et al, 2012). In 2013, they completed an induced polarization (IP) survey of their Lemare Property, located between Power Metallic's Main block and East block (Dubois, 2013). They followed up with 10 diamond drill holes in 2013 for a total of 1565.80 m (Lalancette, 2013).

Critical Elements completed a helicopter-borne magnetic survey totalling 15,508 line-km over four blocks including their east block which corresponds to the actual Power Metallic Main block. Geo Data Solutions (GDS) collected and processed the data (Khan, 2021). Critical Elements completed a summer exploration program focussing on lithium mineralization from pegmatite (Sofonio and Pelletier, 2024).

6.4 Far-East Block

The area was investigated in the late 1970s for its potential in Uranium by the SDBJ with regional geology, lake sediments and river sediments (Picard, 1979; Picard 1980). The area remained quiet until early 2000s.

Kirkland Minerals flew a helicopter-borne magnetic, gamma-ray spectrometry and VLF geophysical survey on their Property located north of the Rupert River, covering a portion of the Power Metallic Far-East block (D'Amour and Arsenault, 2007)

Landmark Minerals completed a magnetic-radiometric survey by helicopter in 2006 on the property which covered portions of the Power Metallic Far-East block. A total of 4920 line-km was flown (Ghanem and Boileau, 2006). This led to a surface exploration program to follow-up on radiometric anomalies (Penney and Hulstein, 2008).

Monarques Resources (formerly Exploration Nemaska) completed a surface exploration program on their Bourier Property which covered a small portion of the Power Metallic Far-East block. The work included channel sampling, drilling and prospecting of EM anomalies (Tremblay et Lalancette, 2013).

Midland carried out a helicopter-borne electromagnetic and magnetic geophysical survey on their Shire Property, which covered portions of the Power Metallic Far-East block (Venter et al, 2017). This geophysical survey was followed by a summer program including mapping, prospecting, trenching and channeling (Richard and Bédard, 2018). Midland. completed surveys to find possible extensions of the zinc showing discovered back in 2017 (Lafleur, 2022).

Harfang completed an 8 day surface exploration program for LCT-type pegmatites on their Ross Property which covered portions of the Power Metallic Far-East block acquired in 2025 (Girard and Oswald, 2025).

Azimut completed a regional heli-borne electromagnetic and magnetic geophysical surveys on several claim blocks, including a block located immediately east of the Power Metallic Far-East block. A total of 3459 line-km was flown (Lulin et al, 2025).

6.5 Work Done by Power Metallic Inc.

2021 - Power Metallic contracted Consul-Teck to manage a drill program. Eight (8) holes were drilled for a total of 2206.00 m. Three-hundred-and-twenty (320) samples were taken including blanks and standards which were systematically inserted for quality assurance and quality control (QAQC; Hébert, 2024A).

2022 – A drill program managed by GeoVector was conducted by Power Metallic from September 16th, 2022, to December 9th, 2022. Fourteen (14) holes were completed with a single drill for a total of 5,361 m and 1136 assay samples (including blanks and standards for QAQC purposes; Hébert, 2024A).

2023 – Power Metallic ran another drill program managed by GeoVector that ran from January 19th, 2023, to April 20th, 2023. Sixteen (16) holes were completed with one drill for a total of 5213 m and 563 assay samples (including blanks and standards for QAQC purposes) were taken (Hébert, 2024A).

During the summer of 2023, a mapping and prospecting program was conducted (Hébert, 2024B). A total of one-hundred and one (101) assay samples were taken. Most samples were ultramafic rock (sampled for nickel and PGEs), or pegmatites sampled for lithium. All samples were analyzed with a portable XRF for a total of 348 readings. Several ultramafic outcrops were discovered and mapped in detail in the Wildcat area (now Lion deposit).

Several geophysics surveys were conducted including airborne magnetic (Mag), Time-Domain Electromagnetic (TDEM), Light Detection and Ranging (LiDAR), and Ambient Noise Tomography (ANT; Hébert, 2024B). The ANT survey identified potential ultramafic rock northeast of the Nisk deposit hidden at surface and confirmed the presence of faults disrupting the ultramafic into “lenses” (Hébert, 2024B).

7 GEOLOGICAL SETTING AND MINERALIZATION

The following section is a modified version of the regional geology description provided in a technical report by Trudel (2008), as well as Bussières and Théberge (2010), and references therein. The local geology was updated based on new interpretation and data gathered over the years by Power Metallic.

7.1 Regional Geology

The Nisk and Lion deposits are also hosted within Archean rocks (2.65 Ga to 2.9 Ga) of the Superior Province (Figure 7-1). The Superior Province is bounded by Paleoproterozoic age provinces to the west, north and east, and the Mesoproterozoic Grenville Province to the southeast. Proterozoic and younger activity is limited to rifting of the margins, emplacement of numerous mafic dyke swarms (Buchan and Ernst, 2004), compressional reactivation, large-scale rotation at approximately 1.9 Ga, and failed rifting at approximately 1.1 Ga. Except for the northwest and northeast Superior margins that were pervasively deformed and metamorphosed at 1.9 to 1.8 Ga, the craton has escaped ductile deformation. Generally, in the Superior Province and in the Project area, the metamorphism is at the greenschist facies except in the vicinity of intrusive bodies, where it can reach amphibolite to granulite facies, as indicated by the presence of garnet, sillimanite, cordierite, andalusite and staurolite in the local gneisses (Valiquette, 1975).

A first-order feature of the Superior Province is its linear subprovinces, or “terranes”, of distinctive lithological and structural character, accentuated by subparallel boundary faults (e.g., Card and Ciesielski, 1986). Trends are generally east-west in the south, west-northwest in the northwest, and northwest in the northeast. The terms “subprovinces” or “terranes” are used in the sense of a geological domain with a distinct geological history prior to its amalgamation into the Superior Province during the 2.72 Ga to 2.68 Ga assembly events.

In Québec, the eastern extremity of the Superior province has been classified into the following sub-provinces, from south to north: Pontiac, Abitibi, Opatica, Nemiscau, Opinaca, La Grande, Ashuanipi, Bienville, and Minto (Hocq, 1994). The Project area is in the Lac des Montagnes belt, which was originally classified as part of the Nemiscau subprovince (Card and Ciesielski, 1986). In 2022, it was reclassified as a southward extension of the Lower and Middle and Lower Eastmain Greenstone Belt of the La Grande subprovince due to similarities with the Eastmain group including the presence of primary sedimentary structure, abundant aluminosilicate minerals, and the scarcity of migmatitized metasedimentary rock (Bandyayera et al, 2022; Pedrira et al, 2019; Pedrira et al, 2020).

The La Grande subprovince is a mainly volcanic-plutonic province in the north of the Superior Province that is bounded by the volcanic-plutonic Minto subprovince to the north, the metasedimentary Opinaca and Nemiscau subprovinces to the south, and the metamorphic Ashuanipi subprovince to the east (Figure 7-2). Within the La Grande subprovince, The Eastmain Group consists of the volcanic, volcaniclastic, and sedimentary rocks of the four volcanic cycles that formed the Middle and Lower Eastmain Greenstone Belt (Moukhsil et al, 2003). The belt formed over approximately 75 Ma by volcanic episodes followed by erosion and sedimentation (Moukhsil, 2003; Bandyayera & Lacoste, 2009; Bandyayera & Daoudene, 2018). The Eastmain Group is crosscut by several felsic to intermediate plutons, ultramafic rock, and late gabbroic rocks (Moukhsil et al, 2003). The Eastmain group is typically upper greenschist to lower amphibolite facies but sometimes reaches upper amphibolite or granulate facies near contacts with other subprovinces (Moukhsil et al, 2003; Bandyayera et al, 2010).

Figure 7-1 General Geology Map

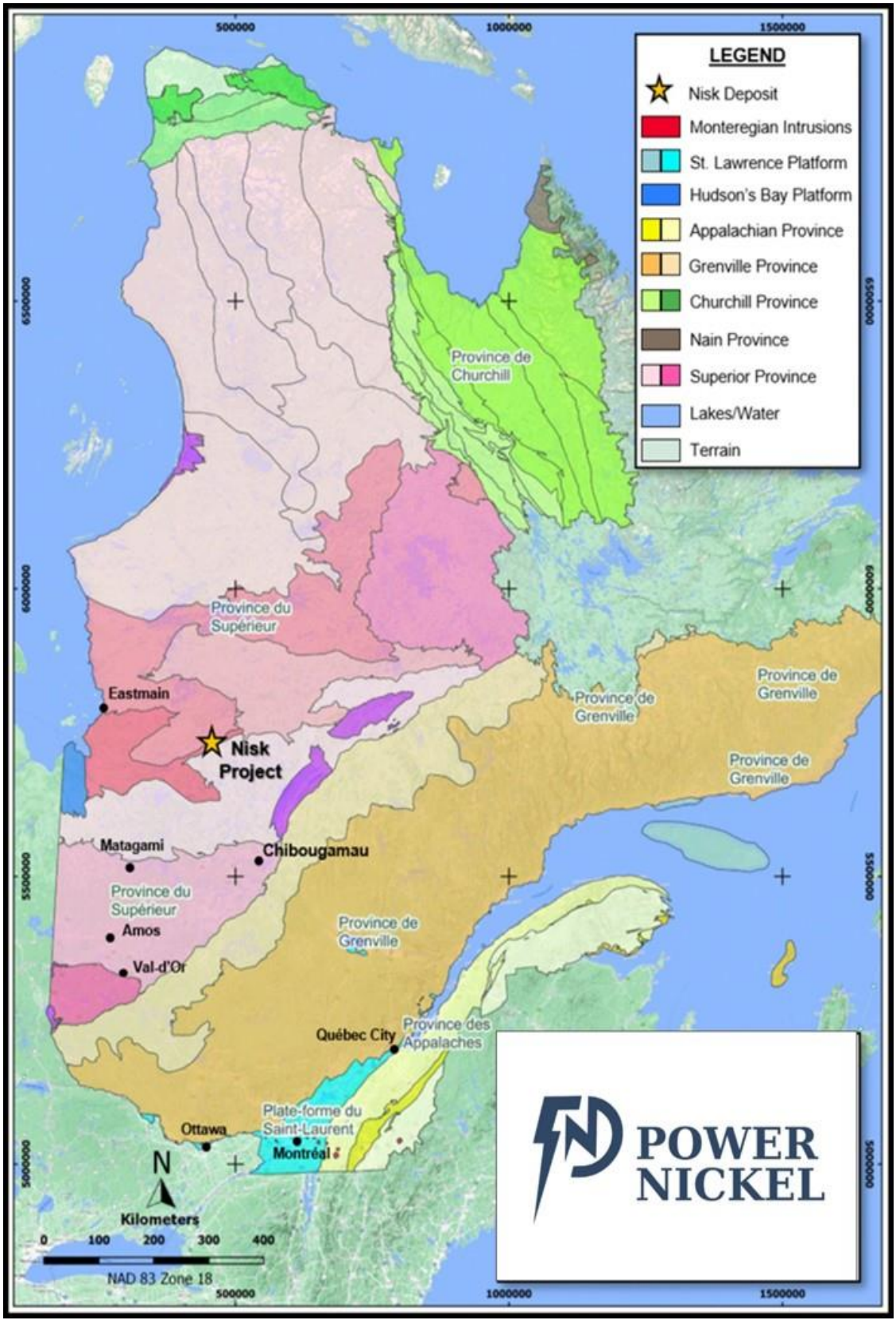
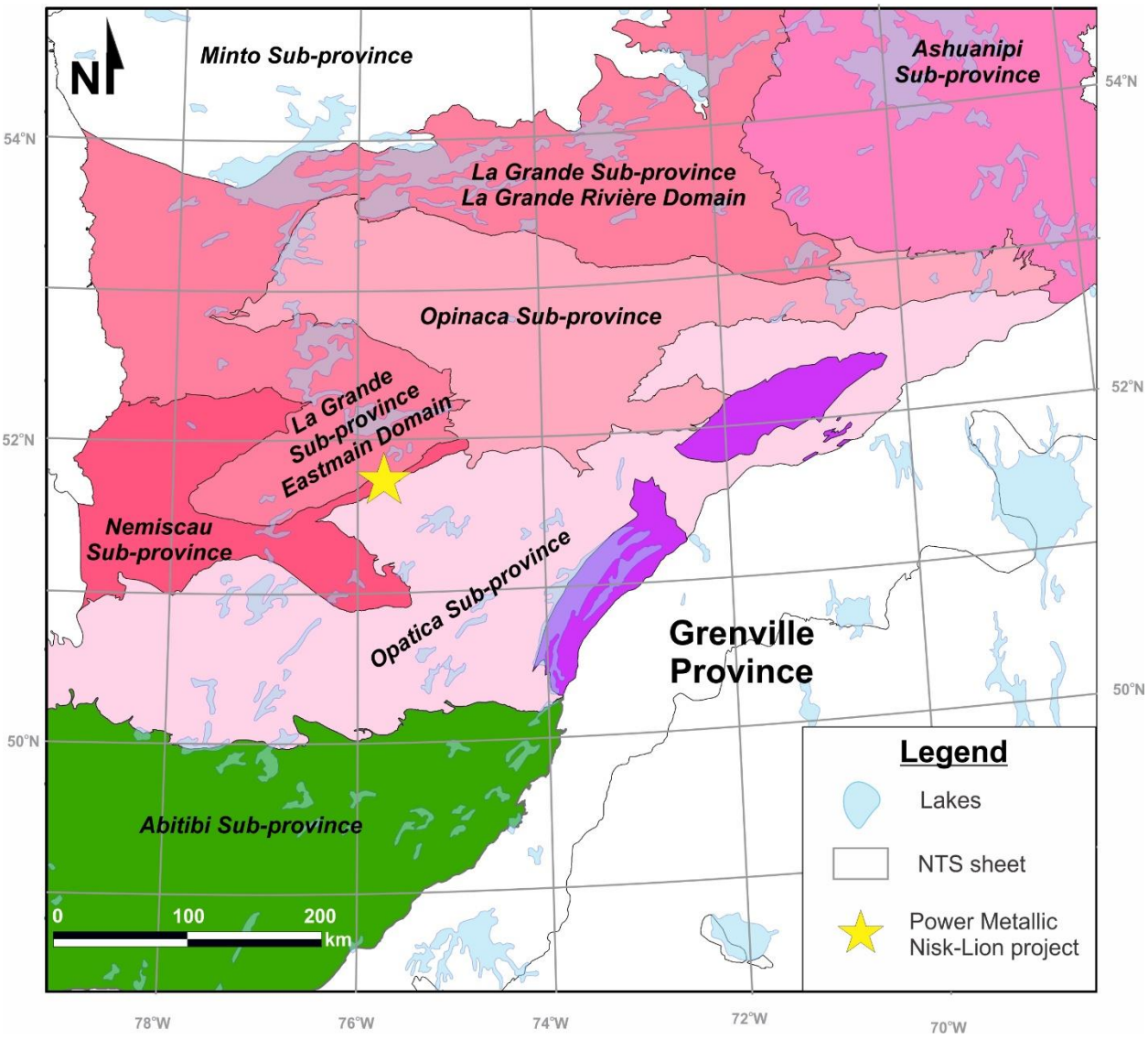


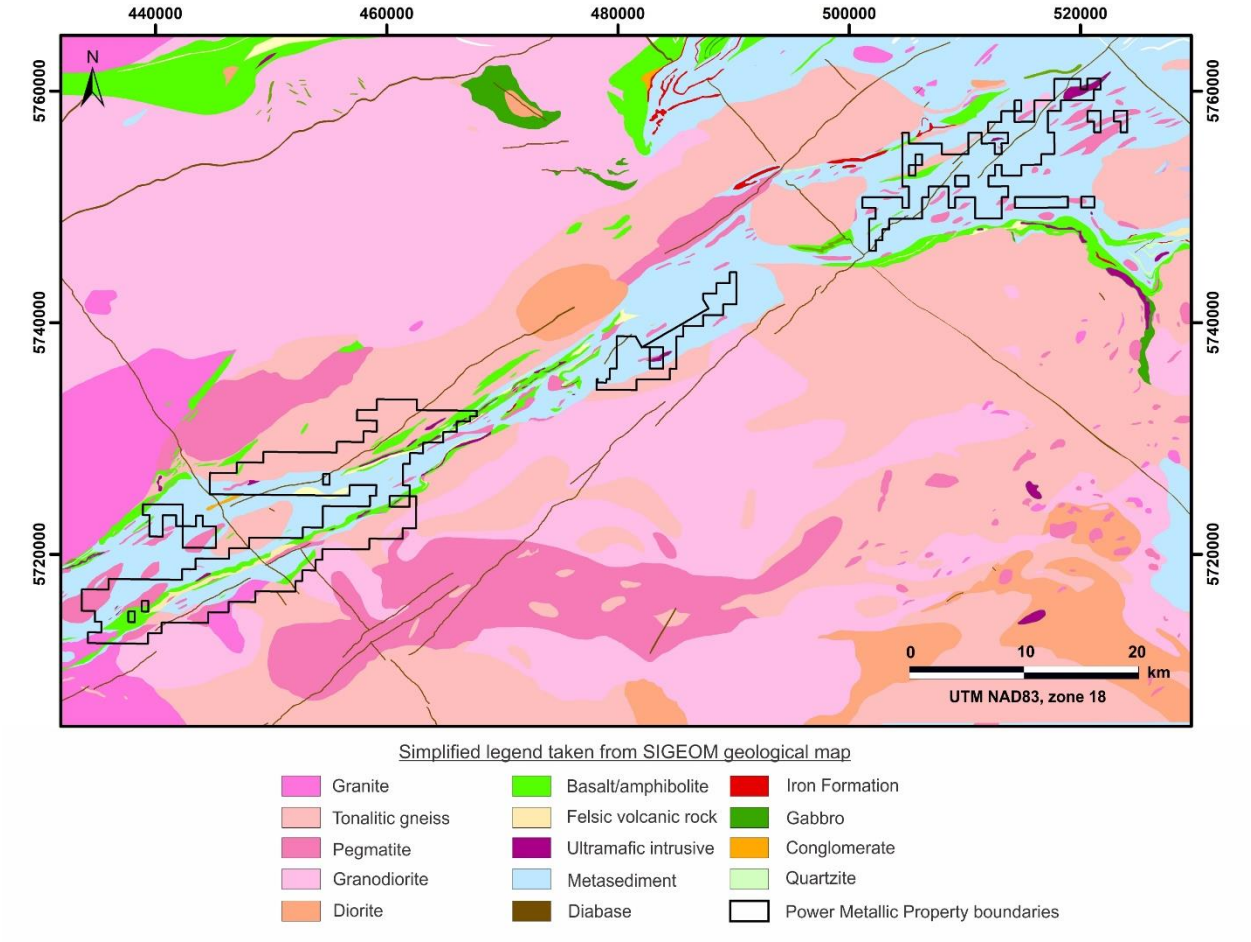
Figure 7-2 Regional Geology Map of the James Bay Area



7.2 Property Geology

The Property is lying at the southwest edge of the La Grande sub-province, at the contact with the Opatica sub-province to the southwest (Figure 7-2). Four major domains or groups of rock make up the Lion-Nisk geology, namely the Lac des Montagnes Group, the Caumont Suite, the Champion Complex and the Voirdye Formation (Figure 7-3).

Figure 7-3 Local Geological SIGEOM Map of the Property

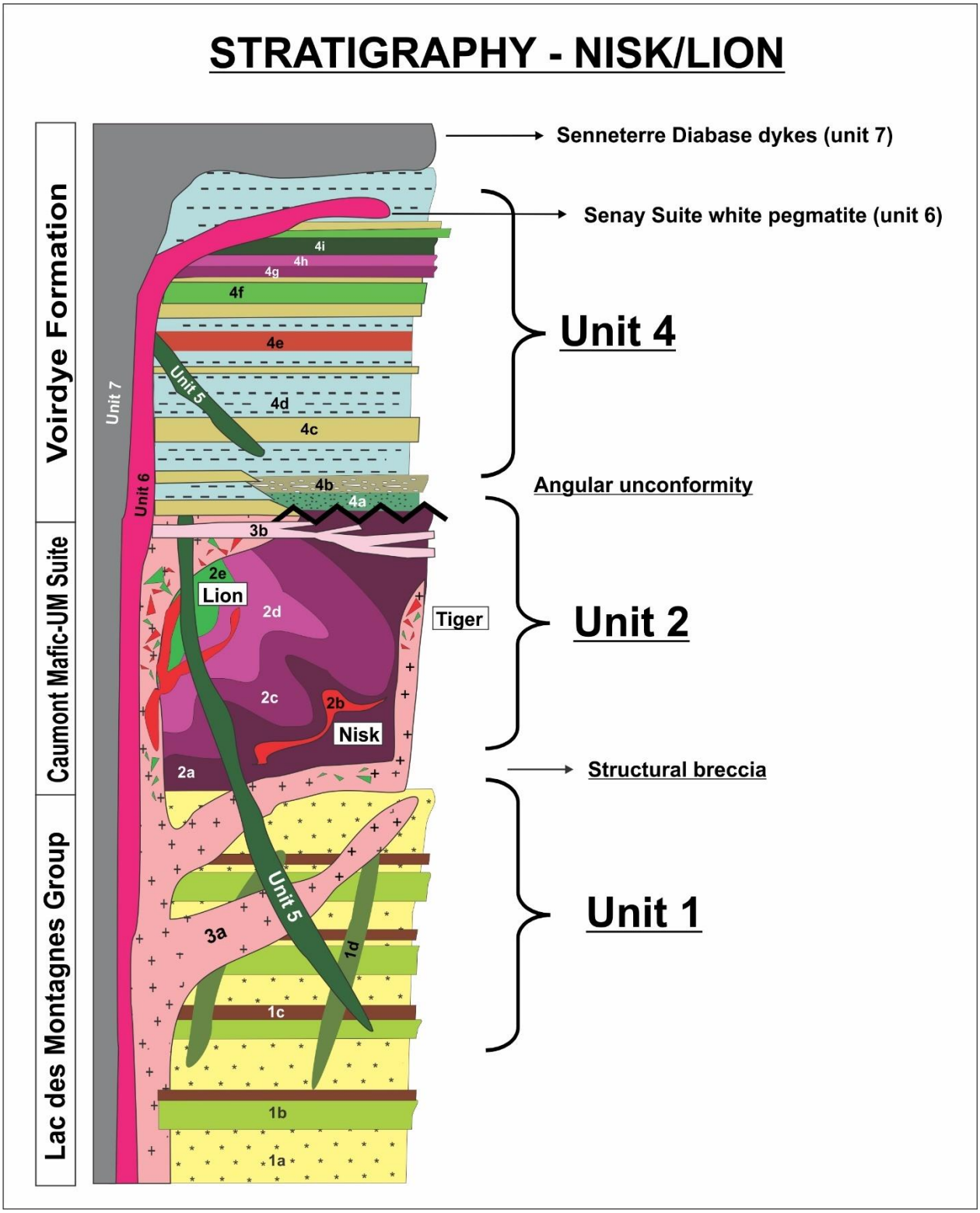


Lac des Montagnes Group

The Lac-des-Montagnes Group consists dominantly of a volcano-sedimentary sequence (Figure 7-4) of meta-basalts (amphibolite; Figure 7-5) interlayered with crystal tuff and ash tuff of felsic composition (Figure 7-6), biotite-rich meta-wacke and minor banded iron formation (Figure 7-7). The unit is cross-cut by contemporary gabbro dykes. Two ash tuff samples were collected by Power Metallic for geochronology from the hanging wall of the Nisk deposit and from the Lion deposit, giving an age of 2834 +/- 12 Ma and 2800 +/- 15 Ma respectively. Details are included under the geochronology section.

These units underwent regional metamorphism reaching the amphibolite facies, where hornblende is the dominant mineral in mafic rocks. Many of the ash tuff and crystal tuff units are also recrystallized. The Lac-des-Montagnes Group is intruded by several phases of intrusive rocks, including tonalite and granodiorite from the Champion Complex and ultramafic cumulates sequences of the Caumont Complex, which host the Nisk and Lion mineralization.

Figure 7-4 Stratigraphical Column of the Nisk-Lion Project (including legend)



(see next page for Legend)

LEGEND

Senneterre Diabase dykes

- 7 — Diabase (NE-SW dykes)

Senay Suite white pegmatite

- 6 — White pegmatite dykes (Beryl-muscovite-tourmaline-garnet)
- 5 — Gabbro dykes, relatively undeformed (Hornblende-plagioclase)

Voirdye Formation

- 4i — High-Mg basalt (pillow lava)
- 4h — Pyroxenite (clinopx, websterite, orthopx)
- 4g — Peridotite sill (with chilled margin of high-Mg gabbro)
- 4f — Banded amphibolite (meta-basalt)
- 4e — Iron Formation (magnetite-grunerite garnet-pyrrhotite)
- 4d — Paragneiss (biotite-garnet)
- 4c — Intermediate volcanic rock (andesite)
- 4b — Conglomerate (minor fuchsite)
- 4a — Quartzite, locally detrital chromite paleoplacer (marking the unconformity at the base)

Champion complex (?)

- 3b — Felsic intrusive (white colour)
- 3a — Tonalite (biotite); including minor xenoliths of High-Mg gabbro

Caumont Mafic-UM Suite

- 2e — High-Mg Gabbro (top of the ultramafic sequence, not magnetic)
- 2d — Pyroxenite cumulates (Clinopyroxenite - websterite - orthopyroxenite)
- 2c — Peridotite cumulates
- 2b — Massive to semi-massive sulphide cumulates (Nisk) or breccia (Lion)
- 2a — Dunite cumulates

Lac des Montagnes Group

- 1d — Meta-gabbro, deformed.
- 1c — Metasediment (biotite-rich matrix, recrystallized)
- 1b — Amphibolite (meta-basalt; banded, biotite alteration)
- 1a — Felsic ash tuff, crystal tuff (Metamorphosed/recrystallized)

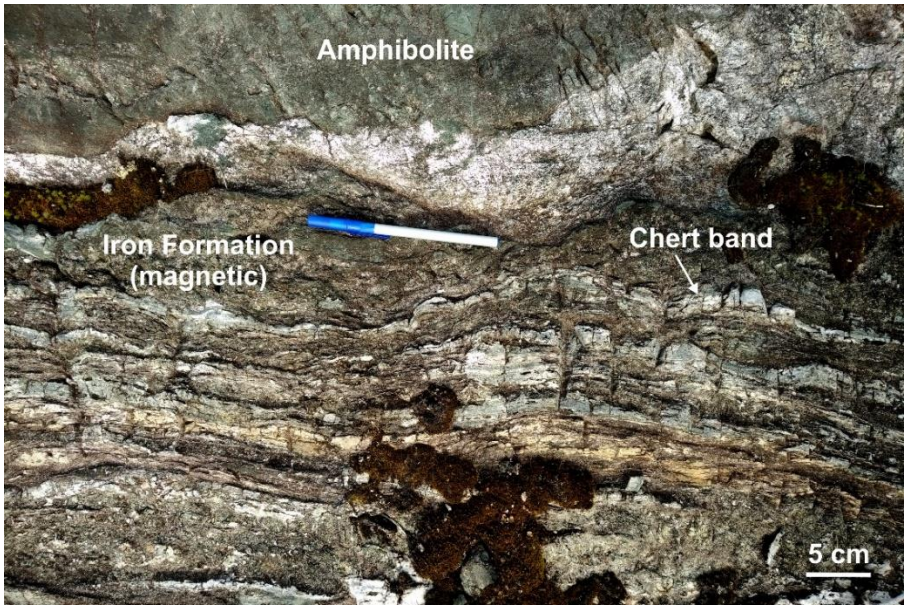
Figure 7-5 Banded Amphibolite (deformed pillow basalt)



Figure 7-6 Felsic Ash Tuff and Crystal Tuff



Figure 7-7 Banded Iron Formation



Caumont Suite

This unit consists of ultramafic layered intrusive with serpentinized olivine cumulates (dunites) at the core of the intrusive sequence, fenced by peridotite and pyroxenites (orthopyroxenite, websterite, clinopyroxenite) in the outer layers (Figure 7-8 and Figure 7-9). Locally the dunite shows metamorphic texture with needles of olivine known as a “jackstraw” metamorphic texture (Figure 7-10). The limit of these ultramafic layers is marked by the presence of a high-Mg gabbro, locally brecciated, and possibly a chilled margins of the intrusive (Figure 7-11). Zircons and apatite were dated using the U-Pb isotopic system to a magmatic age of 2792 +/- 13 Ma and a metamorphic age from apatite is between 2525 and 2606 Ma. Details are included under the geochronology section.

Figure 7-8 Dunite with Large Olivine Cumulates



Figure 7-9 Websterite (cumulates of orthopyroxene and clinopyroxene)



Figure 7-10 Dunite with Jackstraw Metamorphic Texture



Figure 7-11 High-Mg Gabbro



Champion Complex

A tonalite/granodiorite is interacting with the ultramafic as shown by large xenoliths of ultramafic and locally mineralization hosted in it (Figure 7-12). Tonalite zircons were dated using the U-Pb giving an age range between 2790.6 +/- 6.4 Ma and 2804.4 +/- 4.8 Ma. These age range show that the ultramafic rocks from the Caumont Suite are contemporary with the tonalite from the Champion Complex. The surface observation and relative geochronology principles suggest that the ultramafic rocks are slightly older since xenoliths of ultramafic rocks are found within the tonalite intrusive (Figure 7-12). A younger felsic intrusive is occurring at the contact with the dunite and locally cross-cutting it and was dated 2783.8 +/- 3.2 Ma (Figure 7-13). In drill core fluids from this felsic dyke altered the dunite forming biotite and phlogopite alteration halos (Figure 7-14).

Figure 7-12 Tonalite with Xenoliths of high-Mg Gabbro and Clinopyroxenite



Figure 7-13 Felsic Intrusive



Figure 7-14 Felsic Intrusive with Biotite/Phlogopite Alteration Halo



Voirdye Formation

This unit consists of metasediments abundant in garnets and alumino-silicates. The regional government geological map refers to those as “paragneiss” although there is no gneissic “banding” *per se* in the areas Power Metallic mapped (Figure 7-15 and Figure 7-16). Zircons collected by Power Metallic from the metasediments were dated using the U-Pb isotopic system, show four (4) different sources for detrital zircons, 2709 Ma, 2817 Ma, 2928 Ma and 3006 Ma. Details on the geochronology work are included under the geochronology section.

Based on recent mapping of the entire Property, a quartzite is sitting at the base of the Voirdye Formation (Figure 7-4), consisting of white and greyish-green bands (Figure 7-17). The Québec ministry (MRN) collected a sample for geochronology in 2018 and got a maximum age of 2819.4 +/-2.9 Ma (David, 2020). Greenstones labelled “Lac-des-Montagnes” on the Québec Ministry map, have been interpreted as Voirdye Formation in Power Metallic mapping.

The Voirdye paragneiss is interbedded with intermediate flows (andesite) with minor felsic tuff bands (Figure 7-18). Zircons from the felsic-intermediate volcanic rock were dated using the U-Pb isotopic system to between 2703.6 ± 4.9 Ma in the southwest of the belt, to 2723.2 ± 3.9 Ma in the northwest of the belt (David, 2020). Minor units of banded iron formations (oxide facies and silicate facies respectively; Figure 7-19 and Figure 7-20), pillow lava meta-basalt (amphibolite; Figure 7-21) and high-Mg basalts also occurs (Figure 7-22A and Figure 7-22B). Recent drilling in the Voirdye Formation revealed that a younger ultramafic intrusive unit (peridotite and pyroxenite dykes) cross-cut the andesite and paragneiss of the Voirdye

Formation. It consists mainly of pyroxenite and peridotite (Figure 7-23) and no dunite was identified in drilling or in surface mapping.

Figure 7-15 Garnet-Rich Metasediment of the Voirdye Formation



Figure 7-16 Metasediment with Alumino-Silicates from the Voirdye Formation



Figure 7-17 Quartzite

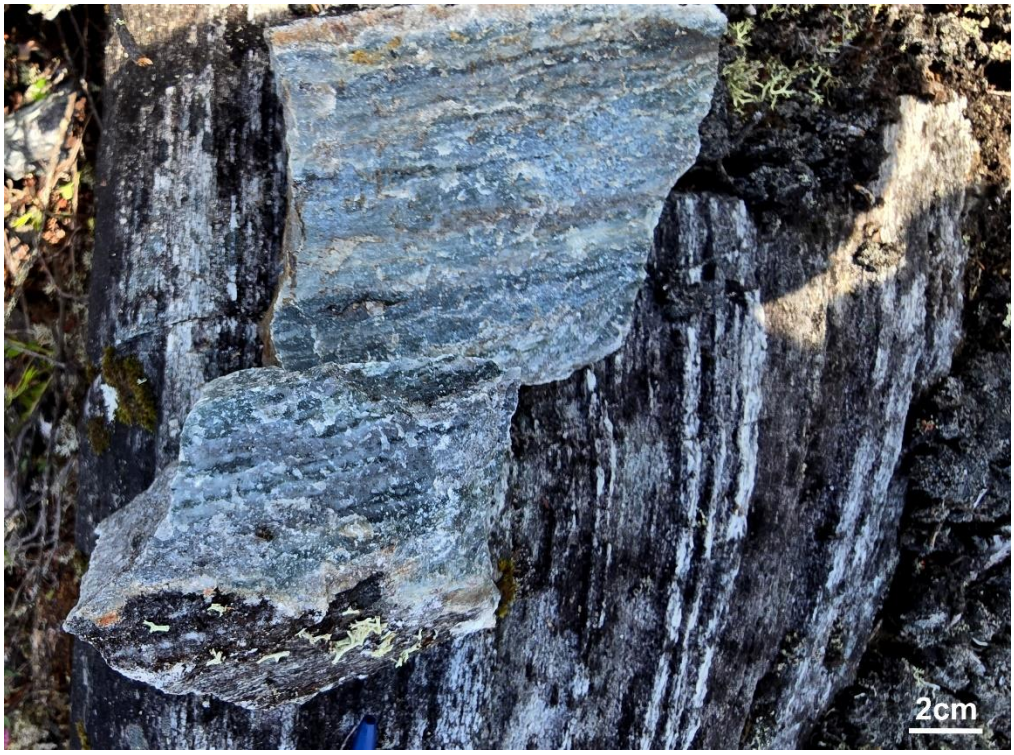


Figure 7-18 Andesite with Thin Beds of Felsic Ash Tuff from the Voirdye Formation



Figure 7-19 Oxide Facies Banded Iron Formation



Figure 7-20 Silicate Facies Banded Iron Formation



Figure 7-21 Deformed Basalt Pillow Lava from the Voirdye Formation



Figure 7-22 High-Magnesium Basalt. A) Pillow Lava. B) Biotite-Tourmaline Rich Pillow Margin

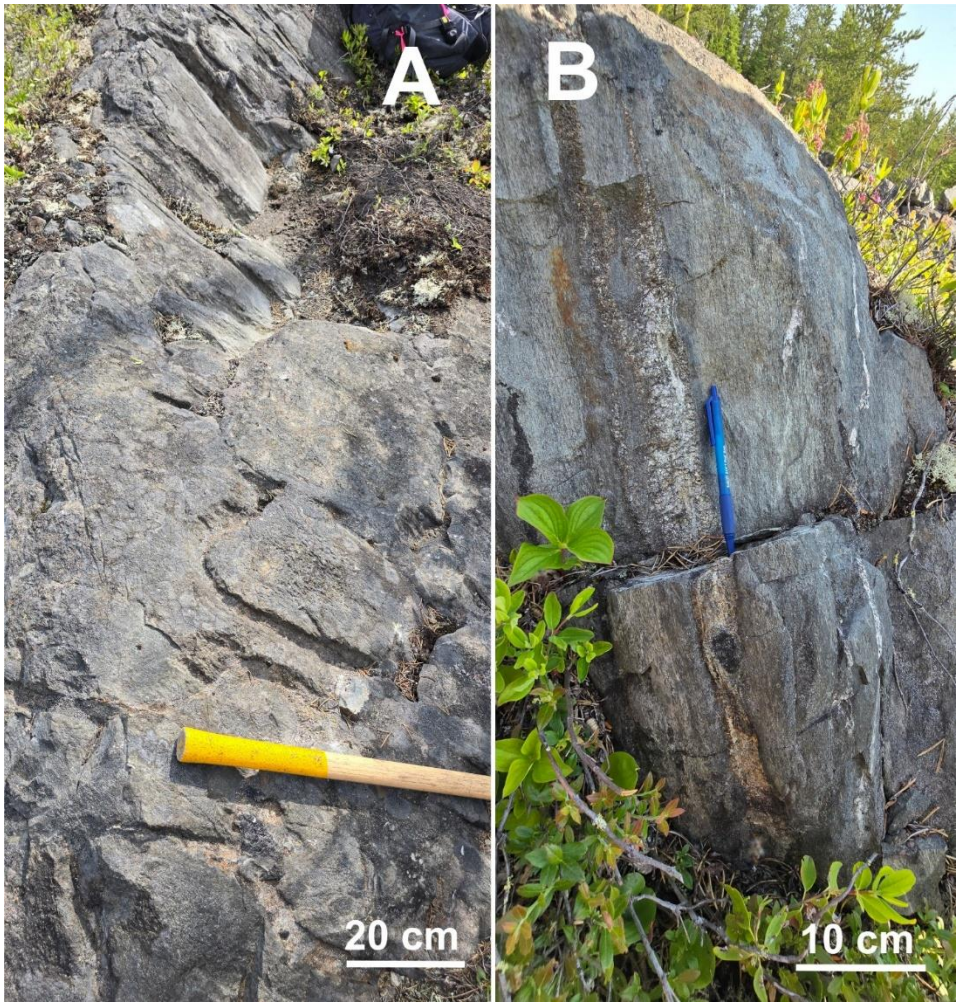


Figure 7-23 Ultramafic Rock from the Voirdye Formation



7.3 Geochronology

7.3.1 Introduction

A total of 10 samples were collected for absolute age geochronology, including 7 samples from drill core and 3 samples from surface outcrops (Table 7-1). Three (3) ultramafic samples were analyzed at the Curtin University in Australia and seven (7) were analyzed at the Geotop in Montreal. The samples were selected based on lithological units to cover the stratigraphical column.

Table 7-1 List of Geochronology Samples

Sample	Rock type	Sample Type	From (m) / Easting	To (m) / Northing	Lithological unit (PM stratigraphy)
25-39	Tonalite	Bulk from outcrop	464368	5731074	Unit 3a (Champion Complex)
25-40	Clinopyroxenite	Bulk from outcrop	464325	5731106	Unit 2d (Caumont Suite)
25-41A	Felsic dyke	Bulk from outcrop	464334	5731120	Unit 3b (Champion Complex)
PMN-25-002	Ash tuff (felsic)	Core	548.00	551.00	Unit 1b (Lac-des-Montagnes)
PN-25-099	Tonalite	Core	141.25	146.00	Unit 3a (Champion Complex)
PN-25-101	Ash tuff (felsic)	Core	57.00	63.50	Unit 1b (Lac-des-Montagnes)
PN-24P-001	Metasediment	Core	617.69	623.51	Unit 4d (Voirdye Formation)
PN-24-044*	Clinochlorite vein in dunite	Slab from core	216.40	216.45	Unit 2a (Caumont Suite)
PN-24-074*	Peridotite	Slab from core	460.60	460.65	Unit 2c (Caumont Suite)
PN-24-046*	Dunite	Slab from core	530.30	530.35	Unit 2a (Caumont Suite)

* Samples processed by the Curtin University in Perth, Australia

7.3.2 Sample Preparation

Geotop

The seven (7) samples send to the Geotop laboratory were first processed at the Overburden Drilling Management laboratory in Ottawa. Each sample were disaggregated into -1.0 mm fraction using an electric pulse disaggregation method (“EPD”). The -1.0 mm fraction was then separated using a shaking table and panned for zircon followed by a heavy liquid separation S.G. 3.0 and S.G. 3.3.

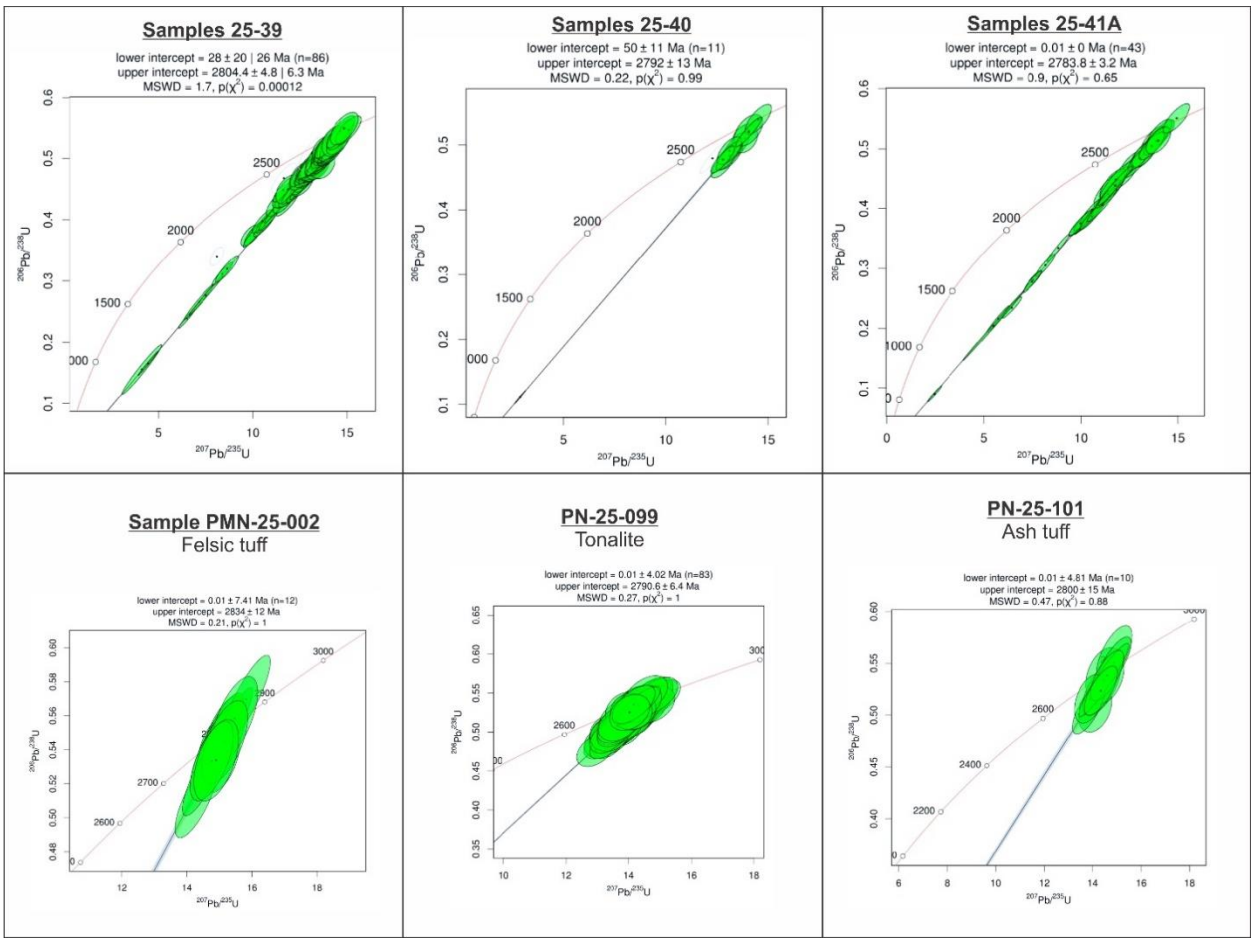
The zircon concentrates were then sent to the Geotop laboratory in Montreal. These were processed under binocular to isolate the highest-quality zircon grains, which were annealed at 950°C for 48 hours, mounted in an epoxy puck, then polished. The grains were imaged using cathodoluminescence on a Hitachi S-3400N type II SEM equipped with a Gatan CL detector. A 193 nm Photon-Machines G2 laser ablation system coupled to a Nu Attom HR-ICP-MS then analyzed the U-Pb isotopes. The mass spectrometer was tuned for sensitivity, low oxide production, and minimal elemental fractionation. Ablation was conducted in helium, with nitrogen and argon added downstream prior to entering the plasma.

Internationally recognized zircon reference materials were included in the analytical sequence for calibration and quality control. The primary reference material was zircon 91500; secondary reference materials, Plesovice (337.1 Ma) and IAG’s KARA18 (2628.4 Ma), were incorporated throughout the analytical sequence alongside the sample zircons.

Laser and ICP-MS raw data were processed in Iolite 4, applying standard reduction procedures (baseline subtraction, downhole fractionation correction, exclusion of data with common Pb, normalization to reference material, uncertainty propagation, etc.). The reduced data were exported to the IsoplotR software package for regression calculations and for plotting against the reference Wetherill Concordia curve.

When isotopic discordance was observed, discordia linear regressions (model-1 type) were calculated either as free regressions or anchored at the Concordia origin, assuming recent Pb-loss. The resulting isotopic data, regressions and corresponding intercepts with Concordia curve are presented in Figure 7-24. Empty grey ellipses were excluded from the calculations.

Figure 7-24 Discordia Graphs for the Geochronology Samples analyzed by the Geotop



Curtin University, Perth, Australia

Three (3) drill core samples from the ultramafic unit were analyzed for U–Pb geochronology at the Curtin University in Perth, Australia. First, a 25 mm epoxy rounds with the rock chip samples were scanned using a Tescan Integrated Mineral Analyser (TIMA) automated mineralogy instrument to create mineral dot maps that highlight potential target grains suitable for radiometric dating. Laser ablation inductively coupled plasma mass spectrometry (LA-ICPMS) analysis was used to target zircon grains from two of the samples. Apatite grains were also analyzed from the three samples.

Zircon U–Pb analyses were carried out by Timescales of Mineral Systems staff on an Agilent 8900 triple quadrupole (QQQ) mass spectrometer linked with an Applied Spectra RESOlution-SE 193 nm excimer laser in the GeoHistory Facility of the John de Laeter Centre (JdLC) at Curtin University in Perth. The following mass stations were set on the 8900 QQQ: 202Hg, 204Pb, 206Pb, 207Pb, 208Pb, 232Th, and 238U. The laser pulse rate (frequency) was 7 Hz along with an on-sample energy fluence of ca. 2 J/cm^2. A laser beam diameter of 30 µm was used for all analyses on zircon reference materials and unknowns. High purity Ar was used as the plasma gas at a flow rate of 1 L/min (Zametzer and Kirkland, 2026).

Individual zircon U–Pb analyses consisted of ca. 25 s of ablation time that were preceded by two cleaning pulses and ca. 25 s of background signal collection. Subsequent to ablation, the cell was washed with ultrahigh purity He (flow rate: 350 mL/min) and N2 (3.8 mL/min) for ca. 10 s.

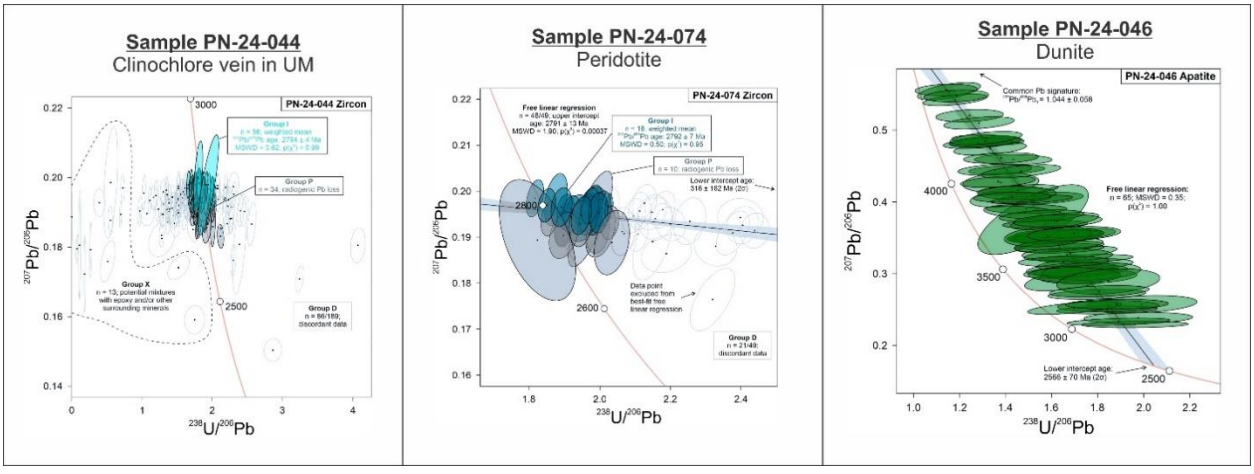
Data reduction of raw time-resolved LA-ICPMS mass counts was performed using Iolite 4 software in conjunction with the U–Pb geochronology data reduction scheme (Paton et al., 2010, 2011). Zircon reference material GJ-1 (Jackson et al., 2004; Horstwood et al., 2016) was the primary reference against which unknown zircon and secondary reference materials 91500 (Wiedenbeck et al., 1995, 2004; Horstwood et al., 2016), OG1 (Stern et al., 2009), RAK_17, and Kara18 (Webb et al., 2020; Meisel et al., 2023) were reduced. Reduced zircon U–Pb data had ages calculated in IsoplotR (Vermeesch, 2018), using a present-day 238U/235U value of 137.818 after Hiess et al. (2012) for all calculations, and are shown on Tera-Wasserburg concordia diagrams for visualizations in this report (Tera & Wasserburg, 1972).

Figure 7-25 shows the results on graphs and the final determinations in Table 7-2.

Table 7-2 Results of the Geochronology Analyses

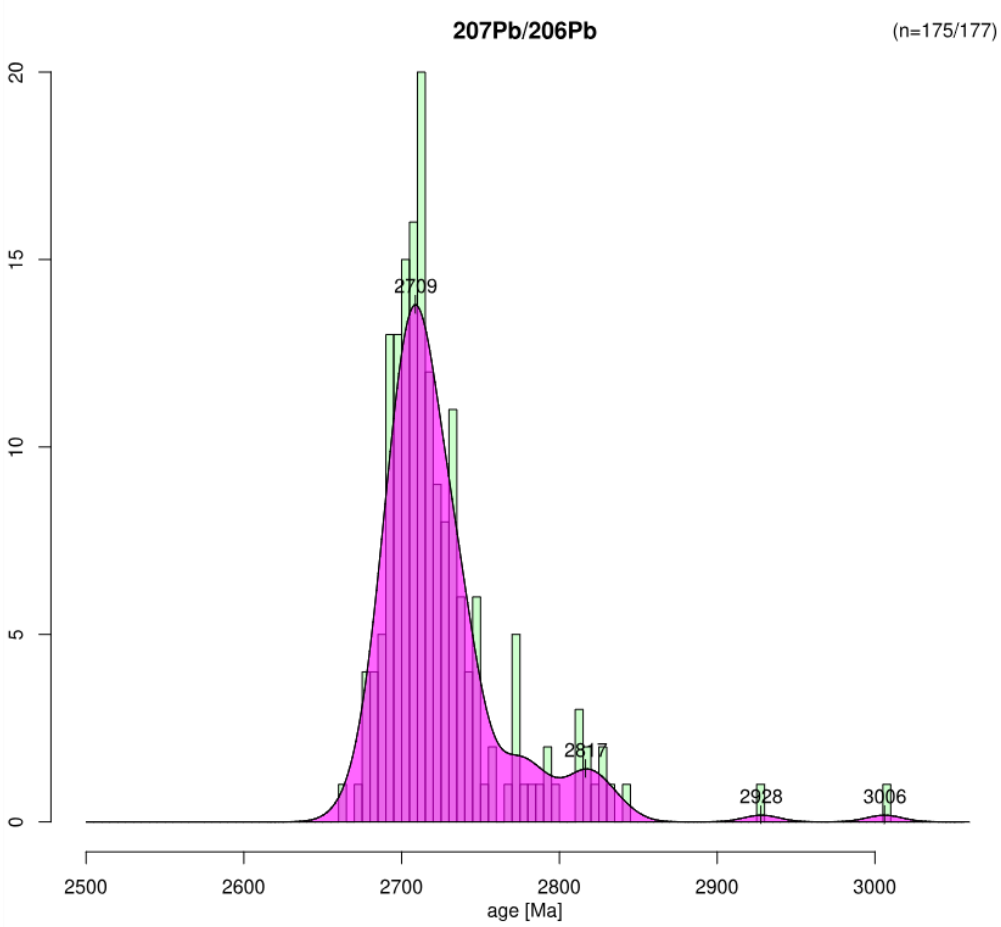
Sample	Rock Type	U/Pb age on zircon (Ma)	Error margin (Ma)	U/Pb age (min)	U/Pb age (max)	U/Pb age on apatite (Ma)	Error margin (Ma)	U/Pb age (min)	U/Pb age (max)
25-39	Tonalite	2804.0	4.8	2799.6	2809.2	-	-	-	-
25-40	Clinopyroxenite	2792.0	13.0	2779.0	2805.0	-	-	-	-
25-41A	Felsic dyke	2783.8	3.2	2780.6	2787.0	-	-	-	-
PMN-25-002	Ash tuff (felsic)	2834.0	12.0	2822.0	2846.0	-	-	-	-
PN-25-099	Tonalite	2790.6	6.4	2784.2	2797.0	-	-	-	-
PN-25-101	Ash tuff (felsic)	2800.0	15.0	2785.0	2815.0	-	-	-	-
PN-24-044	Clinochlorite vein in dunite	2794.0	4.0	2790.0	2798.0	2578.0	52.0	2526.0	2630.0
PN-24-074	Peridotite	2792.0	7.0	2785.0	2799.0	2518.0	88.0	2430.0	2606.0
PN-24-046	Dunite	-	-	-	-	2566.0	70.0	2496.0	2636.0

Figure 7-25 Discordia Graphs for the Geochronology Samples analyzed by Curtin University



The zircons from the tenth sample were also analyzed but since it is a metasediment, the zircons showed different ages depending on the source of the material. Figure 7-26 shows four (4) different sources for those zircons, namely 2709 Ma, 2817 Ma, 2928 Ma and 3006 Ma.

Figure 7-26 Age of the Different Sources for the Detrital Zircons of the Metasediment



Apatite U-Pb dating methodology

For the three ultramafic samples sent to Curtin University, metamorphism was also dated using apatite grains. Apatite U–Pb analyses were carried out by Timescales of Mineral Systems staff on the Agilent 8900 QQQ instrument combined with the Applied Spectra RESOlution-SE 193 nm excimer laser. For apatite U–Pb measurements, mass stations on the 8900 QQQ were set as follows: 204Pb, 206Pb, 207Pb, 208Pb, 232Th, and 238U. The laser was operated with a frequency of 7 Hz, an on-sample energy fluence of ca. 2 J/cm^2, and a beam diameter of 38 µm for all apatite reference materials and unknowns. Plasma gas, ablation time, background signal collection, and cell washout were analogous to the zircon U–Pb dating method described above (Zametzer and Kirkland, 2026).

Raw time-resolved mass counts were reduced in Iolite 4 through the VizualAge UComPbine data reduction scheme for common Pb-bearing minerals, accounting for laser-induced U–Pb fractionation (Paton et al., 2010, 2011; Chew et al., 2014).

The MAD2 apatite (473.5 ± 0.7 Ma) was used as the primary reference material (Chew & Donelick, 2012; Thomson et al., 2012) for apatite U–Pb analyses. Otter Lake apatite (913 ± 7 Ma; Yang et al., 2014), McClure Mountain syenite apatite ('MMC', 523.51 ± 2.09 Ma; Schoene & Bowring, 2006; Thomson et al., 2012), and FC1 apatite (ca. 1099 Ma; Paces & Miller, 1993) were used as secondary references and analyzed as unknowns (Table 7-3). Ages obtained by free linear regressions through analyses of Otter Lake apatite, MMC apatite, and FC1 apatite are within uncertainty of published results (Table 7-2).

Initial 207Pb/206Pb ratios yielded by free linear regressions were used through all respective apatite U–Pb analyses to calculate individual spot level 207-corrected model ages.

Historical geochronology

In 2018, the Québec MRN collected a series of samples in the region that were selected for U-Pb geochronology analyses. The data from these samples were integrated into the geological interpretation of the region. Table 7-3 displays the most relevant samples that were collected within or in the vicinity of the Property.

Table 7-3 List of MRN Geochronology Occurring within or in the Vicinity of the Property

Sample	Rock type	Easting	Northing	U/Pb age on zircon (Ma)	Error margin (Ma)	U/Pb age (min)	U/Pb age (max)	Lithological unit (PM stratigraphy)
2018-DB-1118A	Gneiss	468553	5730058	2833.0	3.0	2830.0	2836.0	Theodat Complex
2018-DB-1129A	Quartzite	464536	5727761	2819.4	2.9	2816.5	2822.3	Unit 4a (Voirdye)
2018-DB-1120A	Lapilli tuff	460403	5728556	2706.4	6.7	2699.7	2713.1	Unit 4c (Voirdye)
2018-EC-2155B	Lapilli tuff	464047	5729796	2732.2	3.9	2728.3	2736.1	Unit 4c (Voirdye)
2018-DB-1104A	Pegmatite	464765	5729977	2642.0	20.0	2622.0	2662.0	Unit 6 (Senay Suite)

7.4 Mineralization

7.4.1 Nisk Deposit

The mineralization present at Nisk consists mainly of sulphides, occurring in a wide variety of textures and concentration. The nickel grades are usually associated with pentlandite, which is present as coarse grains and as exsolutions within massive to semi-massive pyrrhotite. Beside Nickel, the main elements of interest include palladium, platinum, cobalt and copper. Although pentlandite is the main mineral for nickel at Nisk, nickel is also present locally as awaruite and at background levels in silicate ultramafic minerals. Main textures of the mineralization include:

- Massive sulphides (80 to 100%);
- Semi-massive sulphides/brecciated sulphides (25 to 80%);
- Matrix/mesh texture sulphides (5 to 25%);
- Disseminated (1 to 5%);
- In veins

A brief description of each of these texture follows.

Massive sulphides

The main mineralization occurs within the dunite unit and consists of massive and semi-massive sulphides consists essentially of pyrrhotite, pendtlandite, chalcopyrite and magnetite. Where it is massive, the pentlandite occurs as sub-solidus exsolutions within the pyrrhotite, in coarse grains (Figure 7-27) or veinlets/stringers (Figure 7-28). Chalcopyrite is usually absent or very minor in the massive sulphide.

Figure 7-27 Massive Pyrrhotite Vein with Coarse-Grained Pentlandite

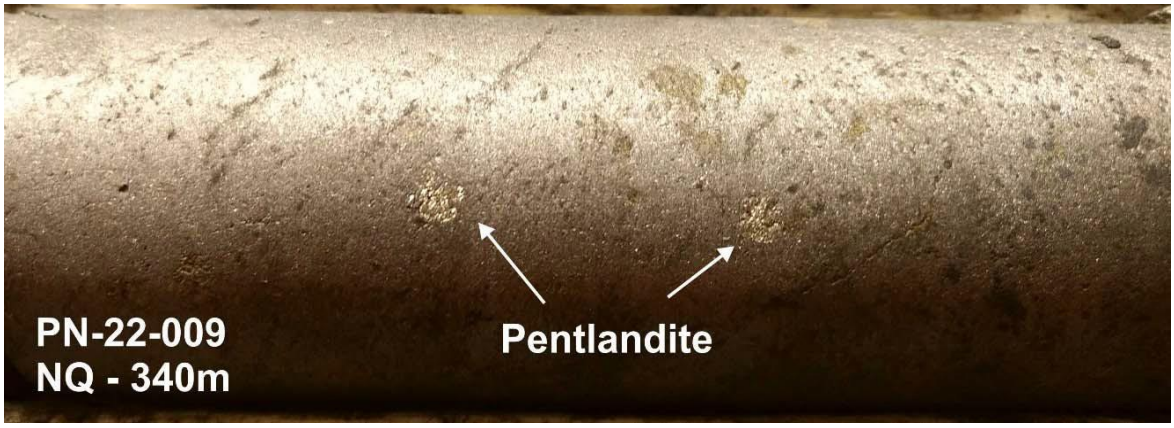
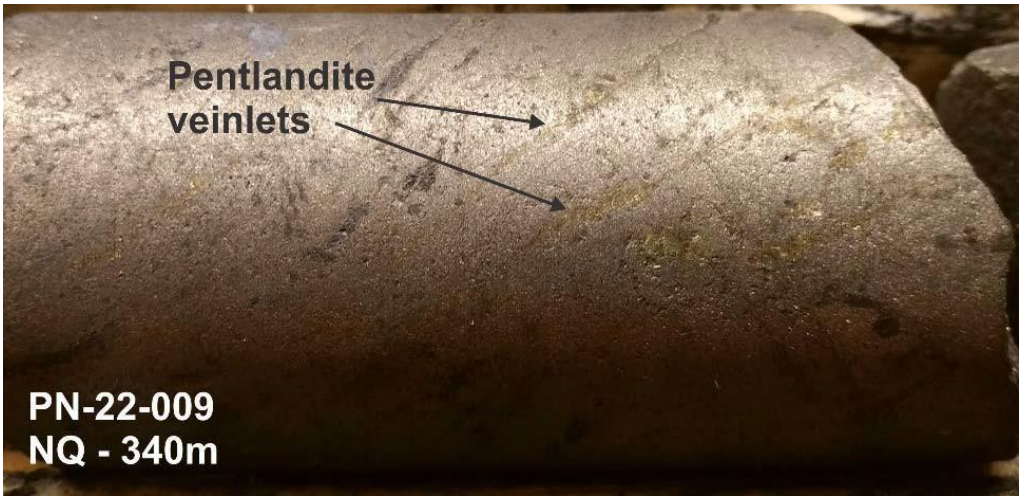


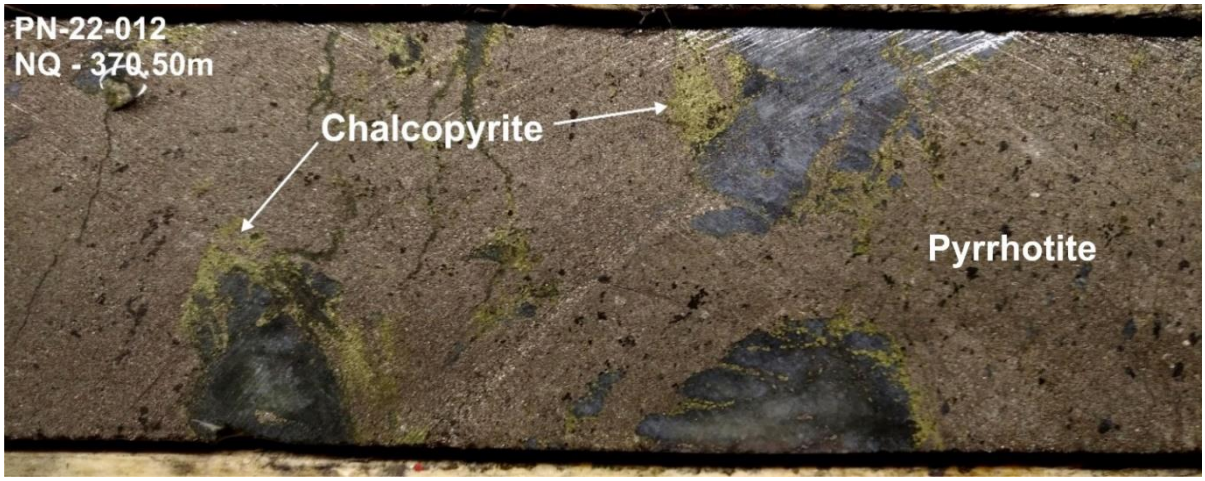
Figure 7-28 Massive Pyrrhotite Vein with Pentlandite Veinlets



Semi-massive sulphides

Between beds of massive sulphides, pyrrhotite and pentlandite also occurs in semi-massive beds, usually as part of the main mineralized zone. They are characterized by abundant sub-angular and sub-rounded clasts of serpentinized dunite and quartz-rich clasts (possibly from brecciated veins), suggesting that they are the results of local deformation. Chalcopyrite is usually more common in the semi-massive beds and remobilized/reconcentrated along clasts (Figure 7-29).

Figure 7-29 Semi-Massive Pyrrhotite Beds



Matrix Suphides

Within the dunite unit, sulphides also occur as a matrix filling space between the olivine cumulates Figure 7-30It consists mostly of pyrrhotite with some exsolutions of pentlandite. This demonstrates again that these sulphides are clearly primary, i.e. deposited from the fractioning of the magma. Locally the olivine was recrystallized during regional metamorphism resulting in a jackstraw texture. Some of these jackstraw olivine needles are cross-cutting pyrrhotite matrix as shown in Figure 7-31.

Figure 7-30 Olivine Cumulates with Matrix of Nickeliferous Pyrrhotite

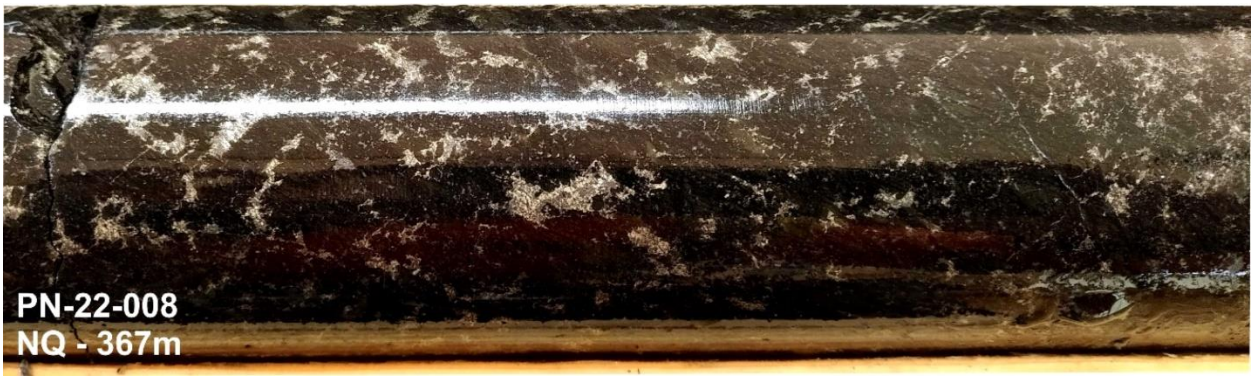


Figure 7-31 Matrix Sulphides with Jackstraw Metamorphic Texture



A series of pegmatite dykes also cross-cut the Property. Their geochemical signature is consistent with LCT type pegmatites. Accessory minerals include muscovite, beryl, apatite, tourmaline, and garnet. Spodumene occurs in one of the pegmatites less than 2 km south-southwest of the main Nisk deposit.

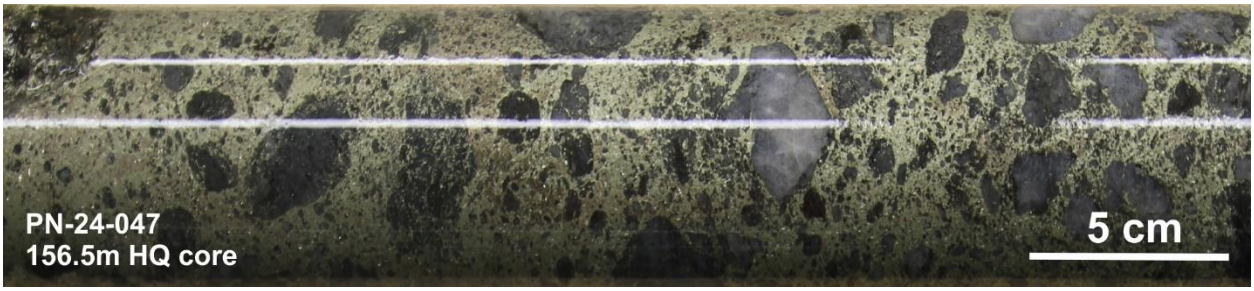
7.4.2 Lion Deposit

The Lion deposit is located about 5.5 km northeast of Nisk deposit. It consists of polymetallic sulphides, including significantly higher copper grades compared to Nisk, as well as elevated platinum group elements, gold, and silver.

The Lion deposit is interpreted to be caused by a very advanced fractionation of the ultramafic system. As the immiscible sulphide liquid (a melt composed of Fe-Ni-Cu-S) cools, it undergoes fractional crystallization, much like silicate magmas, but within a sulphide system, known as a Monosulphide Solid Solution (MSS). Elements such as Fe, Ni, Co, and the IPGEs (Os, Ir, Ru, Rh) are compatible in MSS and are concentrated in the early-formed solid. Upon further cooling, the MSS exsolves to form pyrrhotite and pentlandite (i.e. Nisk deposit). An Intermediate Solid Solution (ISS) forms as the residual sulfur-rich liquid (remaining after the MSS crystallization) cools to a chalcophile-rich solid solution. Since the Cu and PPGEs (Pt, Pd) are incompatible, they stay in the liquid. Consequently, the ISS is highly enriched in these metals, typically also including Ag, Au and Zn in minor proportion. As it cools down the ISS exsolves to form chalcopyrite, cubanite, haycockite and locally pentlandite and millerite.

The main style of mineralization in the Lion deposit consists of a high-grade polymetallic massive sulphide breccia with the typical “durchbewegung” texture caused by contrast of rheology during deformation (Figure 7-32). The matrix is generally composed of chalcopyrite, cubanite, pentlandite and minor sphalerite. The clasts are usually rounded, few mm to pluri-cm, mostly matrix supported (5 to 25% clasts). Composition of the clasts varies, including tonalite, quartz, ultramafic and amphibolite. They usually occur in the top portion of the ultramafic sequence, namely in a breccia zone with large xenoliths of high-Mg gabbro and clinopyroxenite mixed with tonalite and gabbro/amphibolite.

Figure 7-32 Massive Sulphide Durchbewegung Breccia



The sulphides also occur hosted in the tonalite from the hanging wall of the ultramafic layered intrusive. In this context, the chalcopyrite is filling fractures forming a Jigsaw Puzzle-like *in situ* breccia as shown in Figure 7-33. Usually these *in situ* breccia occur along massive sulphide veins also hosted in tonalite. Such massive veins are characterized not only by the presence of chalcopyrite (30% Fe, 35% Cu, 35% S), but also haycockite (35.5% Fe, 32% Cu, 32.5% S), which shows a beige-brownish brass luster (Figure 7-34).

Figure 7-33 *In Situ* Breccia with Chalcopyrite Filled Fractures

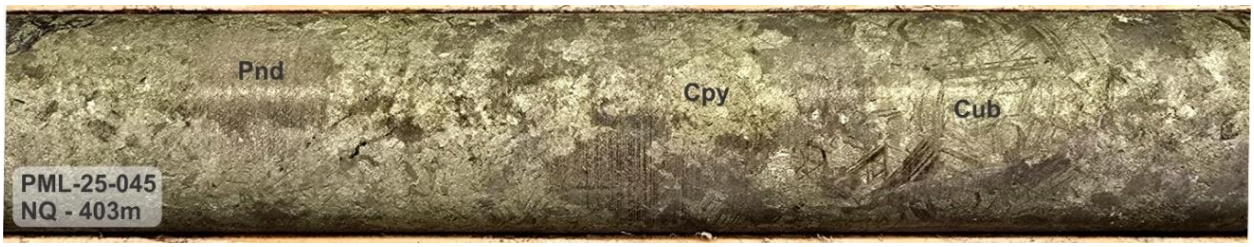


Figure 7-34 Massive Chalcopyrite and Pentlandite Veins



Thick veins (from 50 to 100 cm-thick) of massive sulphides are locally hosted in the dunite at the bottom of the ultramafic sequence. They are characterized by the presence of chalcopyrite with cubanite exsolutions and large crystals (>2 cm) of pentlandite (Figure 7-35).

Figure 7-35 Massive Chalcopyrite-Cubanite-Pentlandite Vein Within Dunite



Disseminated zone

Beside the massive sulphides and semi-massive sulphides breccia, which form the main “high-grade” zone, a significant length of the mineralized intersections at Lion’s consists of disseminated sulphide occurring in the hanging wall of the deposit. Chalcopyrite is the dominant sulphide and is usually present as disseminated grains parallel to the foliation (Figure 7-36), as clusters of fine grains with an alteration halo associated (Figure 7-37) or veinlets cross-cutting the foliation (Figure 7-38). Alteration halos associated with the clusters of chalcopyrite consist of micro-inclusions of ultra-mafic minerals such as clinochlore and anthophyllite, and the presence of euhedral merenskyite, kotulskite and other PGM (platinum group minerals) trapped in plagioclase implying that the younger tonalite/granodiorite was a magma when it interacted with the ultramafic units (Figure 7-39). Near the contact with ultramafic xenoliths the tonalite shows a pseudo-porphyritic texture (Figure 7-40) suggesting assimilation of ultramafic by the tonalite (Nadeau, 2021).

Figure 7-36 Disseminated Zone Hosted in Hanging Wall Tonalite



Figure 7-37 Partially Digested Clasts of Mineralized Ultramafic

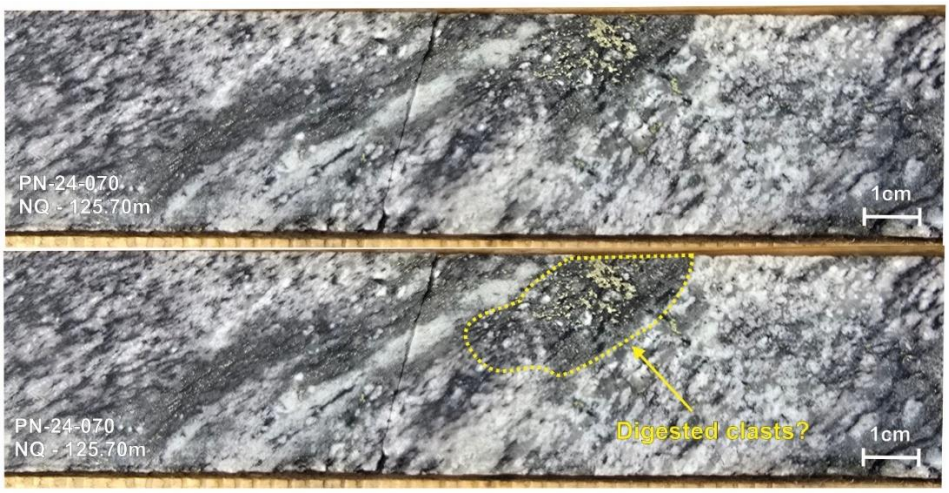


Figure 7-38 Late Cross-Cutting Chalcopyrite Veinlet



Figure 7-39 Euhedral PGM Enclosed within Plagioclase

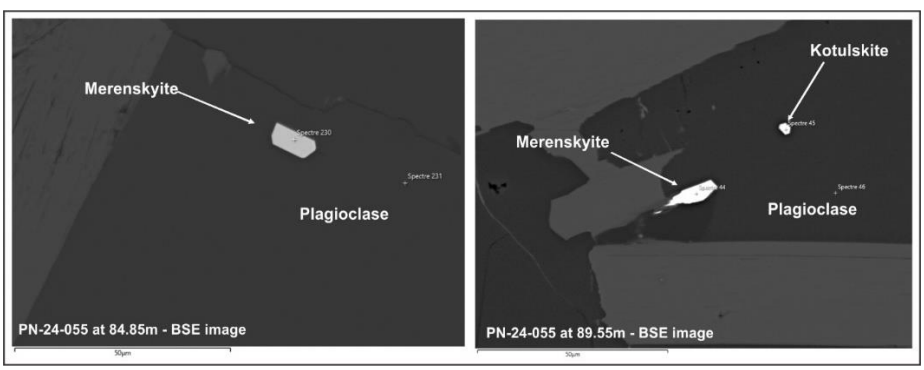


Figure 7-40 Pseudo-Porphyritic Assimilation Texture of a Melano-Tonalite



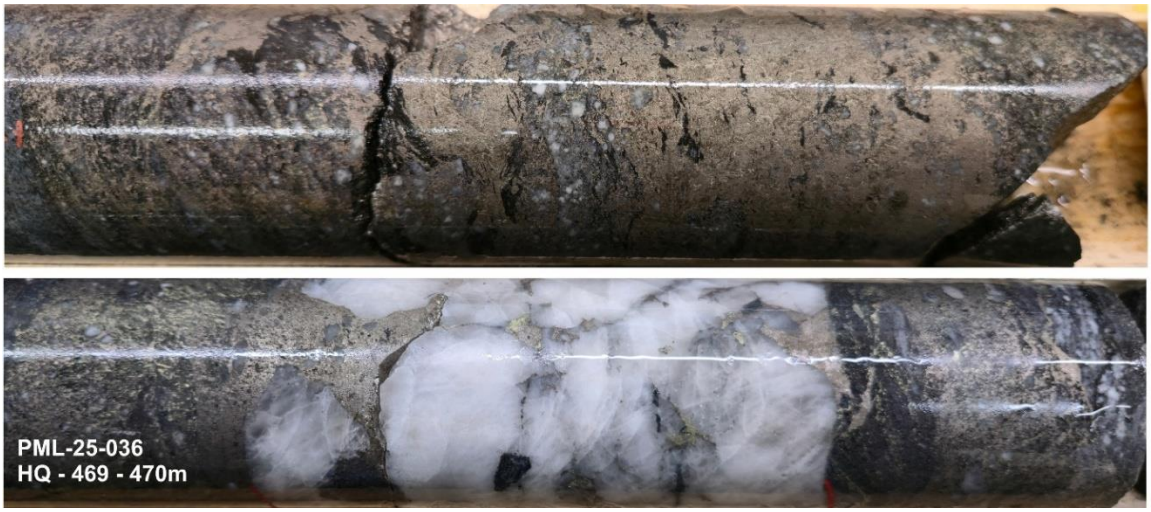
Nickel-Structure

A brittle structure is cross-cutting the Lion deposit near surface and is characterized by stringers and veinlets of nickeliferous pyrrhotite with minor chalcopyrite. In some drill holes, this nickel-rich structure is almost devoid of pyrrhotite and the mineralized veins consist mostly of pentlandite (Figure 7-41). At Lion, above a vertical depth of about 300 m, this nickel-rich structure runs sub-parallel to the main mineralized zone and is therefore characterized by a lower (Cu/Cu+Ni) ratio. However, at depth greater than 300 m, this nickel +/- copper rich structure is diverging from the Lion main deposit, resulting in a pyrrhotite-dominant mineralization zone in the hanging wall of the main copper-rich zone. Along this structure cross-cutting the hanging wall tonalite, the pyrrhotite veins can reach up to 50 cm and are locally associated with quartz veins (Figure 7-42).

Figure 7-41 Pentlandite-Rich Vein



Figure 7-42 Nickel-Rich Structure Associated with Quartz Vein



8 DEPOSIT TYPES

The geological setting of the Property is prospective for several mineral deposit types, including:

- Shear-hosted gold
- Volcanic massive sulphides (VMS)
- Sedex (Zn, Pb and Ag)
- Lithium in LCT pegmatite
- Stratabound chromite beds
- Polymetallic (Ni-Cu-PGE-Ag-Au) mineralization associated with ultramafic intrusive.

The main focus of Power Metallic Mines remains polymetallic mineralization (Ni-Cu-PGE-Ag-Au) associated with the Caumont Suite mafic-ultramafic intrusive.

8.1 Polymetallic Mineralization Associated with Ultramafic Intrusive

The fractionation of nickel (Ni), copper (Cu) and other metals (such as PGE, silver and gold) from ultramafic intrusive rocks is a multi-stage magmatic process where these metals move from a silicate melt into an immiscible sulphide liquid. This process is primarily driven by sulfur saturation and the subsequent chemical and physical evolution of the resulting sulfide magma.

For Ni and Cu to fractionate (separate) from the silicate melt, the magma must reach sulphide saturation, leading to the formation of an immiscible sulphide liquid (sulfide droplets). This is typically triggered by crustal contamination from the assimilation of sulfur-rich or silica-rich country rocks, and/or by normal differentiation of the magma during cooling down. As the magma cools and crystallizes minerals like olivine and pyroxene, the concentration of sulfur in the remaining melt increases until it reaches the saturation limit. Changes in oxygen fugacity can also influence sulfur solubility, with higher oxidation often stabilizing magnetite over sulphide.

Once sulphide droplets form, Ni and Cu partition into them because they are highly chalcophile (sulfur-loving). The efficiency of this enrichment is defined by the metal content or “tenor”, which corresponds to the mass ratio of silicate magma to sulfide liquid. A high tenor corresponds to small amounts of sulphides interacting with a large volume of magma becoming highly enriched in metals. On the other hand, a low tenor implies large volumes of sulphides which are depleting the available metals quickly, resulting in lower metal concentrations.

The sulphides liquid accumulates at the bottom of the magmatic chamber and starts to cool down and fractionate independently from the silicate host. The first phase to crystallize at high temperatures (about 1000 °C) is the monosulphide Solid Solution (“MSS”). It is Fe-rich and preferentially takes in nickel, cobalt and IPGEs (Ir, Os, Ru). As the MSS forms, the copper, platinum, palladium, silver and gold are excluded and become concentrated in the remaining liquid. This residual Cu-rich liquid usually migrate upward along the upper layers of the silicate magma and/or hosted in the country rocks as veins. This Cu-rich liquid eventually crystallizes into an intermediate solid solution (“ISS”), which later exsolves sub-solidus into minerals such as chalcopyrite and cubanite. As temperatures drop below 600 °C, the MSS also start to form pyrrhotite with exsolutions of pentlandite occurring sub-solidus. The deposit can also be modified and reconcentrated through secondary transformation during metamorphism and via interaction with felsic intrusive, as it is the case with the Nisk-Lion deposit.

9 EXPLORATION

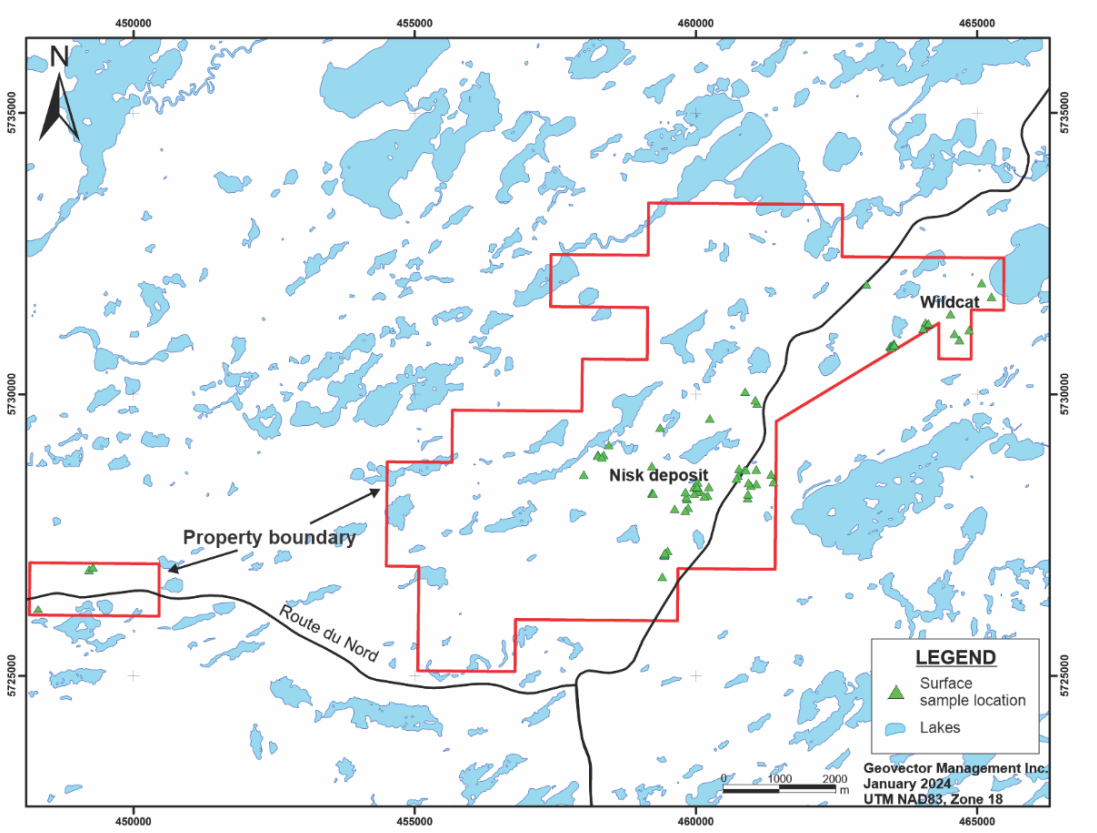
9.1 Surface Exploration

Surface exploration on the Property started in summer of 2023, consisting of prospecting, mapping and sampling. The following summers, of 2024 and 2025, prospecting and mapping continued as the Property size increased.

9.1.1 2023 Summer Exploration Program

A total of twenty-two (22) days were spent on mapping, prospecting and sample collecting on the Nisk property this summer between July 10th and July 31st, 2023. An additional three (3) days were also spent on the west block between October 13th and October 15th, 2023. A total of one hundred and one (101) samples were collected from surface (Figure 9-1) and sent to certified laboratories (ALS and Activation Laboratories "Actlabs"). Prior to shipping, each sample was systematically analyzed using a portable XRF device (pXRF). Detailed mapping of the ultramafic units as well as pegmatite dykes and their host rocks were described. The polygons of each outcrop and the samples collected were reported with interpretation and recommendations for follow-up work.

Figure 9-1 Surface Rock Samples Collected by Power Metallic in 2023



9.1.2 2024 Summer Exploration

Between June 18th, 2024, and June 26th, 2024, a team of one geologist and two students spent five (5) days mapping, prospecting, and sampling near the Lion deposit. The property was accessed by helicopter and/or truck using the Route du Nord.

Mapping and prospecting data collection was later integrated into a QGIS project and LiDAR data was used in the field to identify potential outcrops. A total of one-hundred and eighteen (118) representative outcrop samples were collected and analyzed by pXRF, which helped identify twenty-eight (28) ultramafic outcrops and eleven (11) high-Mg gabbro outcrops near the Lion deposit.

Certified standards and blanks were systematically inserted into the sample stream as a check on laboratory Quality Assurance and Quality Control (QAQC). Surface rocks are sampled, bagged, transported, and dropped by GeoVector personnel to Activation Laboratories "Actlab" preparation facility in Val d'Or. Once the samples are crushed and pulverized, they were analyzed for nickel, copper and PGEs with also a suite of elements using Multi-element ICP method.

9.1.3 2025 Summer Exploration

In 2025, eighty-five (85) days between June 5th and September 12th, 2025, and five (5) days between October 9th to October 13th, 2025, were spent on the Property by several teams who performed geological mapping, prospecting, and sampling across the entire Property. Mapping and prospecting data was later integrated into a QGIS project for further analysis and LiDAR data was used in the field to identify potential outcrops.

After the new Li-FT claims were acquired, geological mapping and prospecting was conducted near the Lion deposit, Nisk deposit, along the Lac dec Montagnes volcano-sedimentary belt, and on the 'northeast' claim blocks and also on the greenstone belt occurring on the south limb of the basin, located on the south block claims. Daily traverses involved investigating geophysical anomalies (magnetic highs, electro-magnetic chargeability picks), and existing geochemical anomalies (soil, till, rock, lake sediment).

In 2025, one-thousand one-hundred and thirty-three (1133) representative outcrop samples were analyzed by pXRF, which helped identify seventy (70) ultramafic outcrops and forty-nine (49) high-Mg gabbro outcrops along the volcano-sedimentary Lac des Montagnes belt within the main claims block, and three (3) high-Mg gabbro outcrops in the northeast claims block. Details and results are discussed in the assessment report (Chadwick, 2026).

9.1.4 Results

The surface ultramafic samples taken did not return any significant values in Ni-Cu or PGEs. However, the numerous outcrops of ultramafic that were found and identified, especially around the Lion area, is significant since it confirms and delimits the different ultramafic bodies present on the Property. This detailed mapping of ultramafic units was essential in interpreting the high-resolution MAG and in target selections from the TDEM anomalies.

Table 9-1 Best Result for 2024-2025 Surface Exploration Programs

Sample ID	Easting	Northing	Sample Type	Lithology	Au (ppm)	Pt (ppm)	Pd (ppm)	Ag (ppm)	Cu (ppm)	Ni (ppm)
2024 rock samples										
H867858	464370	5731077	Outcrop	Semi-massive sulfides	0.399	0.17	2	5.5	10000	11801
H867864	464587	5731121	Boulder	Semi-massive sulfides	0.083	0.522	0.656	12.2	3200	6970
H867865	464642	5731125	Outcrop	High-Mg Gabbro	0.165	0.022	0.352	1.2	872	385
2025 rock samples										
F686322	467344	5731991	Outcrop	Ultramafic	0.12	0.01	0.0025	0.15	4	1230
G351619	445622	5716314	Boulder	Orthopyroxenite	0.11	0.007	0.005	0.7	28	918
F686060	444665	5718187	Outcrop	Amphibolite	0.113	0.015	0.015	0.15	56	450
H860707	460566	5728464	Outcrop	Amphibolite	0.201	0.014	0.008	0.6	304	233

Sample ID	Easting	Northing	Sample Type	Lithology	Au (ppm)	Pt (ppm)	Pd (ppm)	Ag (ppm)	Cu (ppm)	Ni (ppm)
F686330	461182	5730000	Outcrop	Amphibolite	0.461	0.0025	0.0025	0.15	75	94
G351610	453385	5721736	Outcrop	Metasediment	0.294	0.011	0.008	0.4	75	72
F686051	465873	5730865	Outcrop	Amphibolite	0.355	0.006	0.005	0.15	4	34
F686178	448293	5726116	Outcrop	Quartz Vein	1.09	0.0025	0.0025	1.2	527	24
F686053	465964	5730973	Outcrop	Amphibolite	0.144	0.0025	0.0025	0.15	62	12
F686052	465869	5730864	Outcrop	Quartz Vein	0.127	0.0025	0.0025	0.15	23	2
H860708	460180	5728191	Outcrop	High-Mg Basalt	1.58	0.0025	0.0025	0.15	10	1

The most notable samples collected between the 2024 and 2025 summer field programs are summarized above in Table 9-1. Sample H867858 collected in 2024 from a tonalite outcrop with semi-massive sulfide yielded 0.39 ppm Au, 0.17 ppm Pt, 2 ppm Pd and 5.5 ppm Ag, 1.00% Cu and 1.18% Ni. Sample H867864 collected from a boulder in 2024 yielded 0.522 ppm Pt, 0.66 ppm Pd and 12.2 ppm Ag. From the 2025 field program sample F686178 from a quartz vein yielded 1.09 ppm Au and sample H860708 from a high-Mg basalt outcrop yielded 1.58 ppm Au.

Assay results for copper typically remained in the range of 100 – 5000 ppm with one anomalous sample reaching 1.0 % Cu (H867858, Table 9-1), sampled near the known Nisk deposit site. Assay results for nickel were typically of background concentration for mafic / ultramafic rocks (<1000 ppm), where Ni is likely hosted within the silicate minerals of the rock rather than sulfide mineralization. Two (2) samples were returned with > 5000 ppm Ni (Table 9-1). Four (4) samples returned silver values > 1 ppm Ag (Table 9-1), with the best sample returning 12.2 ppm Ag in H867864, from a boulder with semi-massive sulfides near the Lion deposit.

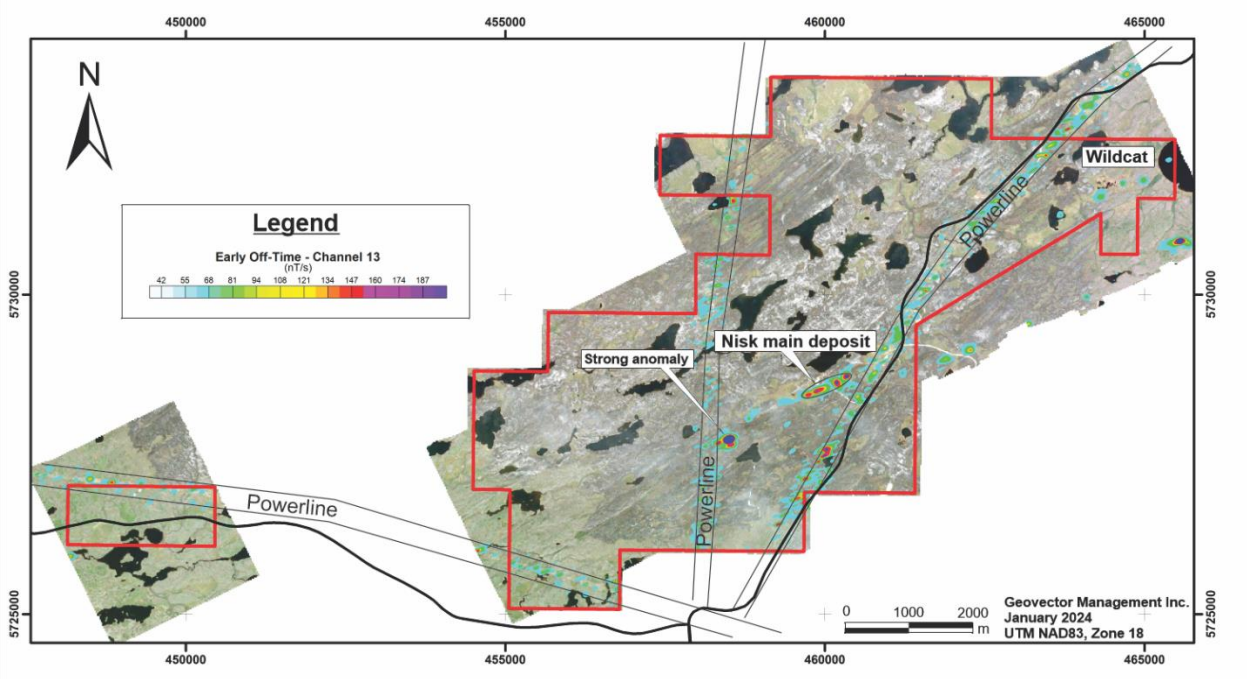
9.2 2023 Heliborne Magnetic and Time-Domain Electromagnetic survey

A high-resolution heliborne magnetic (MAG) and Time-Domain Electromagnetic (TDEM) survey was completed by Prospectair Geosurveys for Power-Nickel on their Nisk Property. A total of 508 line-km was flown on the Nisk main block as well as the small block of four (4) claims to the west. The survey was completed from April 4th to April 7th, 2023, out of the Nemiscau camp, located at km 291 on the Route du Nord. The survey lines were oriented at 154°N with a 100 m survey line spacing and tie lines oriented perpendicular to the survey lines at every 1000 m. Since three (3) major powerlines crosscut the property, some lines had to be flown above the 85 m survey height, up to 98 m above ground. Prospectair Geosurveys were aware of the presence of these three powerlines, which did create noise in both the magnetic and electromagnetic data when within a certain distance. It was mentioned in their report that most of the EM anomalies located near human infrastructures, such as powerlines, are the result of cultural interferences, and therefore should be considered when planning exploration programs.

Several EM anomalies were identified near surface across the Nisk property (Figure 9-2). Three weak EM anomalies were detected in the Lion area. These features are notable, as drillhole PN-23-031A (the Lion discovery hole) intersected a discrete sulphide conductor associated with one of these EM anomalies. The interval comprised of chalcopyrite stringers to semi-massive mineralization with associated platinum and palladium (Hébert, 2023), and represents what is now defined as the Lion deposit. The other two EM anomalies have similar intensity and located within the same geological unit as hole PN-23-031A.

The strongest EM anomaly is located about 2 km southwest of the main Nisk nickel deposit. This area was never tested before by drilling and was considered for future drilling programs.

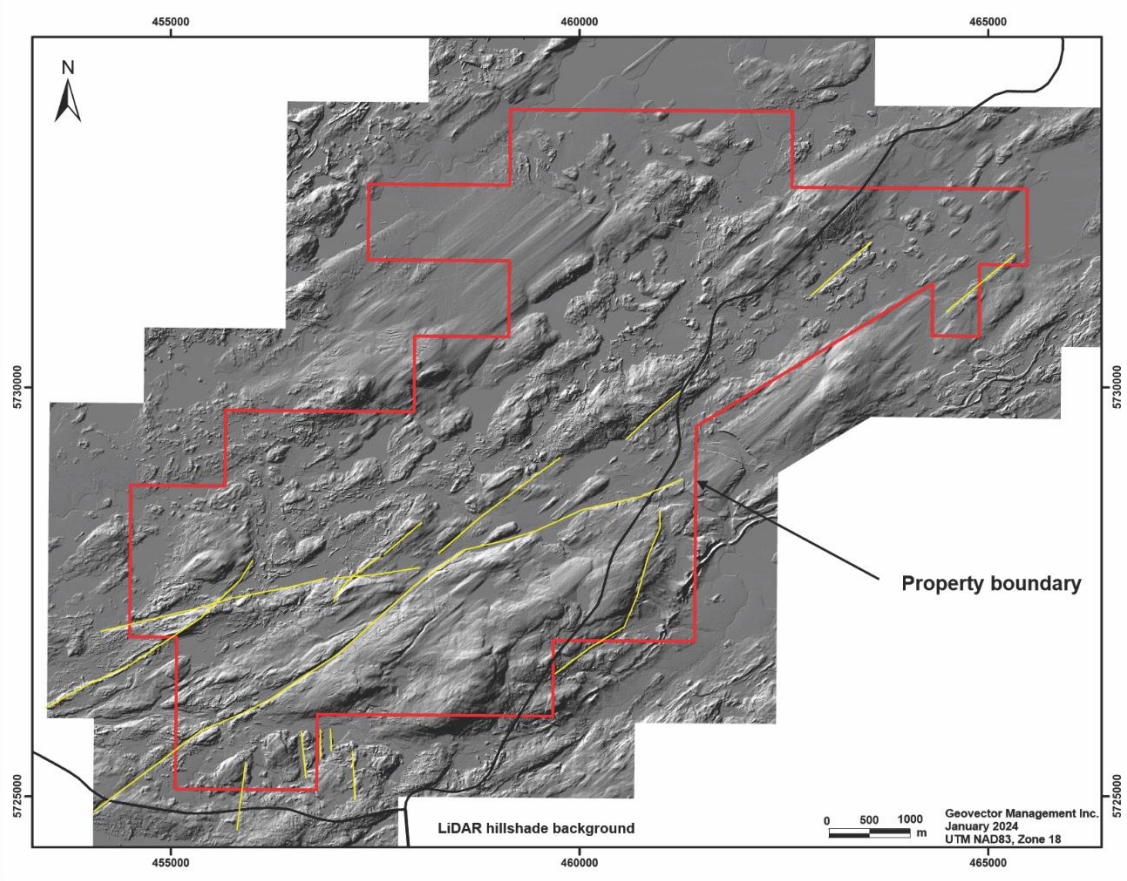
Figure 9-2 Electromagnetic Anomalies from the 2023 Airborne Geophysical Survey



9.3 2023 LiDAR – Orthophoto Survey

A LiDAR (Light Detection and Ranging) and detailed ground imagery survey was completed by LiDAR Services International inc. (LSI) for Power-Nickel over the Nisk Property on August 12th, 2023. Deliverables included orthophotos with a 10 cm pixel resolution georeferenced in ECW and GeoTIFF formats, LiDAR points in several formats including a greyscale hillshades of Bare Earth at 1 m pixel resolution in GeoTIFF. The airborne survey was completed in one flight mission based out of the Chibougamau/Chapais airport, located about 200 km south-south-east of the Property. For data quality control and validation, calibration passes were done during the flight. Ground check points were also collected in a specific area before the flight to double-check the absolute accuracy of the LiDAR data. The data will be used to support future exploration planning and drill targeting, including the identification of outcrops from high-resolution orthophotography and interpretation of structural features through follow-up desktop analysis of LiDAR data (Figure 9-3).

Figure 9-3 Fault Structures Interpreted from the 2023 LiDAR Survey

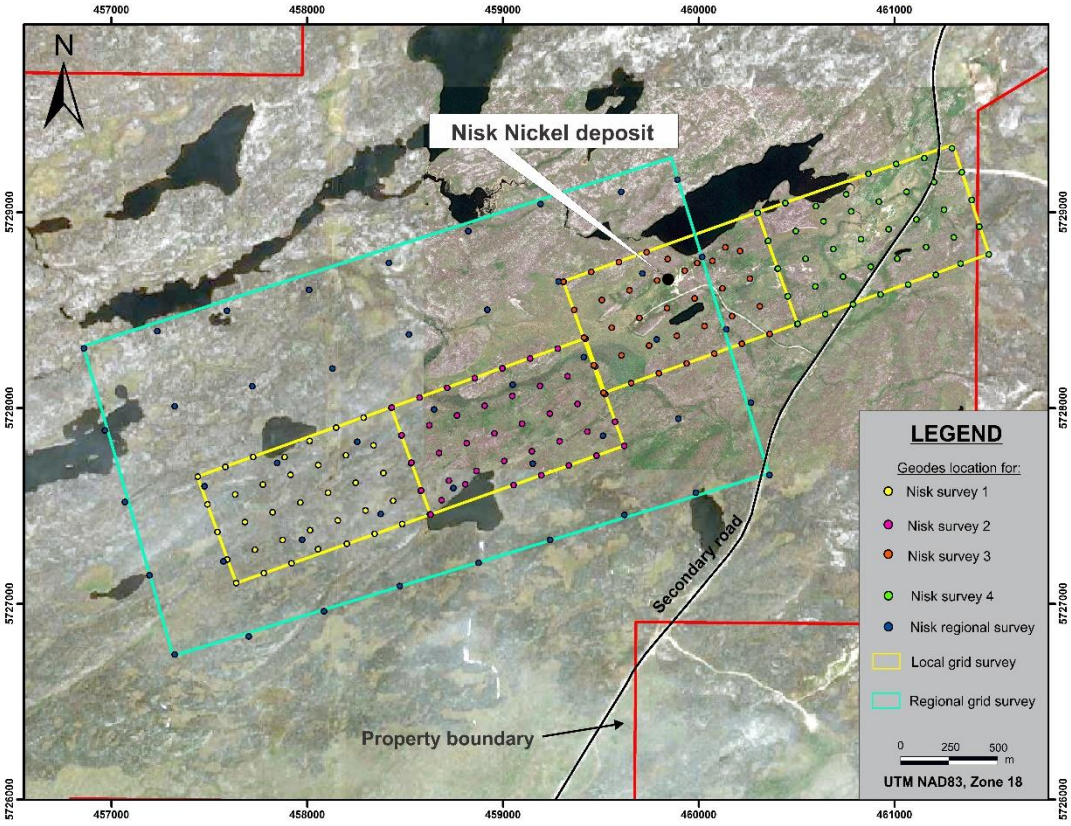


9.4 Ambient Noise Tomography

Power-Nickel retained the services of Fleet Space Technologies (FLEET) to conduct ambient noise tomography (ANT) surveys on the Nisk main deposit and possible extensions to the east and to the west (Figure 9-4). A second area was also covered over the Lion area. An ANT survey consists of recording the arrival of low frequency surface waves from seismic sources, mostly signal from the Earth's background noise to build a 3D image of the seismic shear-wave velocity structure at depth. The presence of ultramafic units at depth is marked by a high velocity signals.

A total of six (6) surveys were completed, five (5) on the main Nisk (four detailed and a more regional one), and one (1) on the Wildcat area.

Figure 9-4 ANT Survey Locations over the Nisk Main Deposit



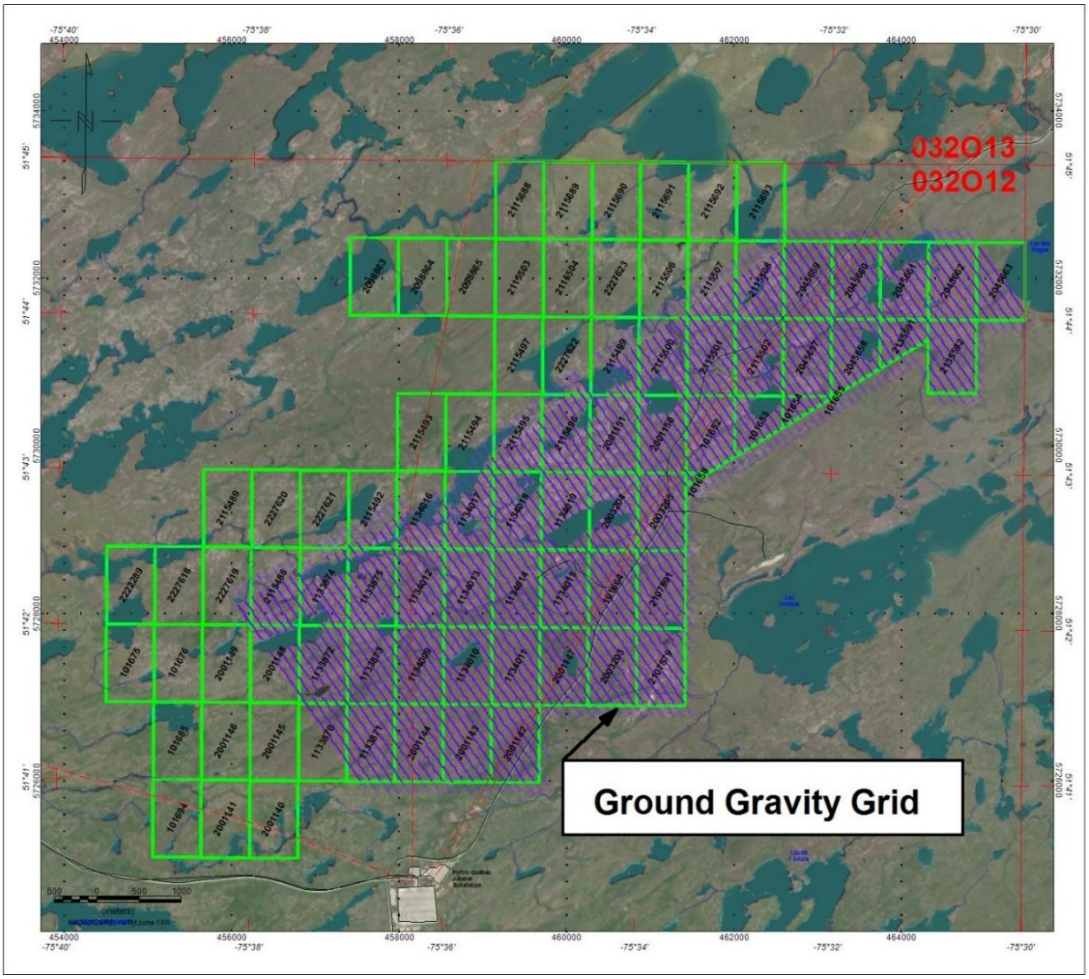
9.5 TMC Geophysics 2024 Ground Gravity Survey

TMC Geophysics was commissioned to perform a ground gravity survey on the Nisk property (Simard, 2024). Field work was conducted between August 27, 2024, and November 17, 2024. The survey consisted of the acquisition of 4,592 gravity stations. The survey grid consisted of 98 lines at 100 m spacing and oriented at an azimuth of 325˚ (Figure 9-5).

The field team used two gravity meters: a Scintrex CG-5HT Autograv with a resolution of 1 microGal, and a Scintrex CG-6 Autograv with a resolution of 0.1 microGal. The gravity meters were pre-heated for 72 hours before readings were taken, adjustments were made based on the calculated drift compensation factor, and instruments constants were checked to match factory settings. Gravity point positioning was done with a R12I Trimble GNSS real-time GPS receiver. Two base stations were used to start and finish each day. Three readings were taken at every base station, and the average daily closing error was |0.013| mGal.

Data processing involved applying appropriate corrections to the raw gravity data, estimating and removing the regional anomaly from the Bouguer anomaly, applying a first vertical derivative filter, calculating the tile angle, and performing textural/structural analysis using Centre for Exploration Targeting (CET) software. Magnetic data from a previous heliborne magnetic and TDEM survey by Propspectair in 2023 (Dubé, 2023) was incorporated to perform 3D MAG inversions of both the Nisk and Lion deposits in Voxi software using the Magnetization Vector Inversion (MVI) method. 3D gravity inversions of the Nisk and Lion deposits were also produced.

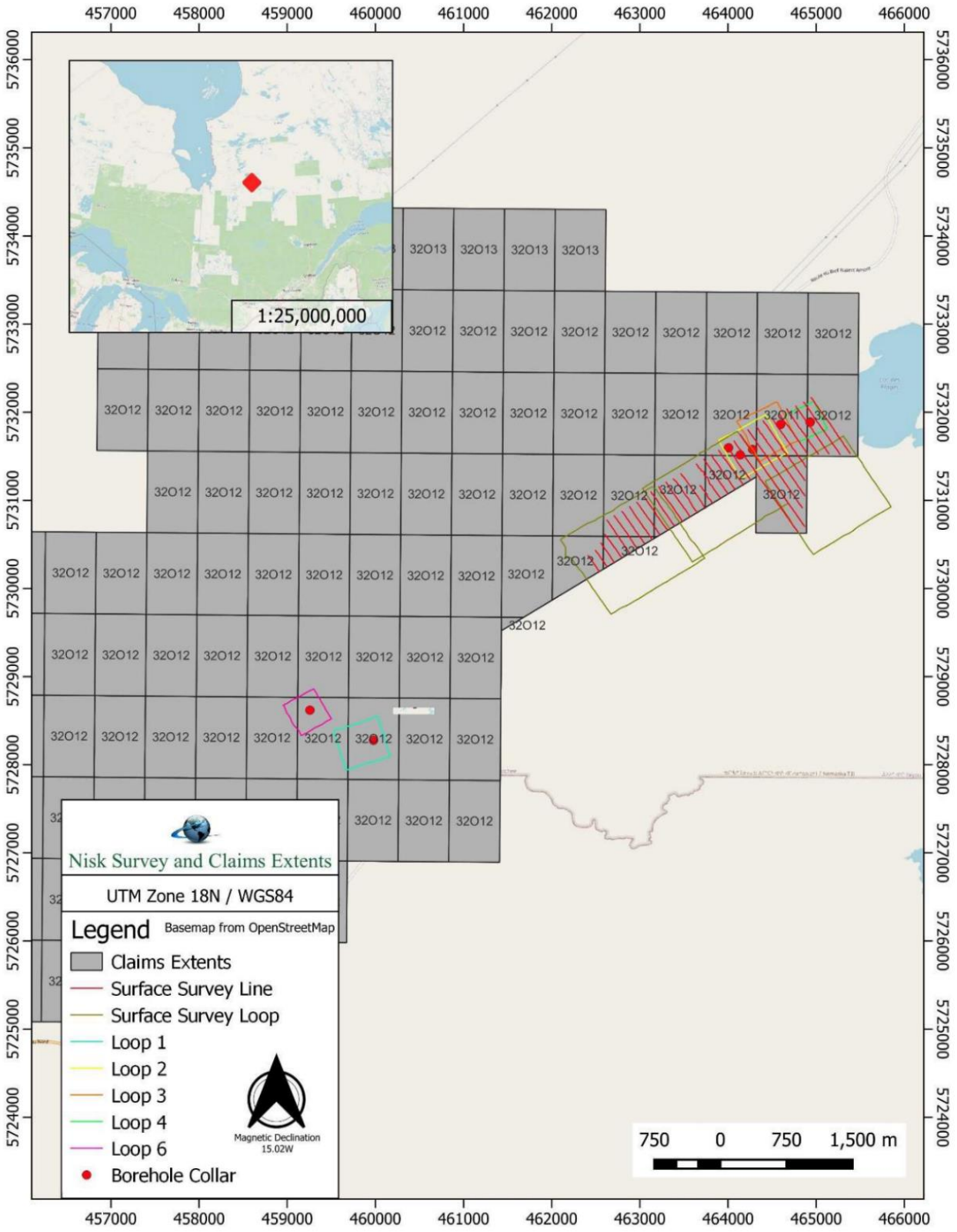
Figure 9-5 Ground Gravity Survey Lines



9.6 TMC Geophysics/Crone Geophysics 2024 Ground EM Survey

TMC Geophysics conducted surface electromagnetic surveys (EM) on Power Metallic's Nisk property over the Lion deposit between August 2024 and November 2024. Crone Geophysics was subcontracted by TMC Geophysics for data processing, daily quality control, and to compose the final report (Shieh, 2024). The survey equipment included a Pulse-EM Transmitter, a Pulse-EM CDR4 Receiver, and Pulse-EM Induction Coil Probes. The survey contained 32 surface lines using 3 transmitter loops (Figure 9-6).

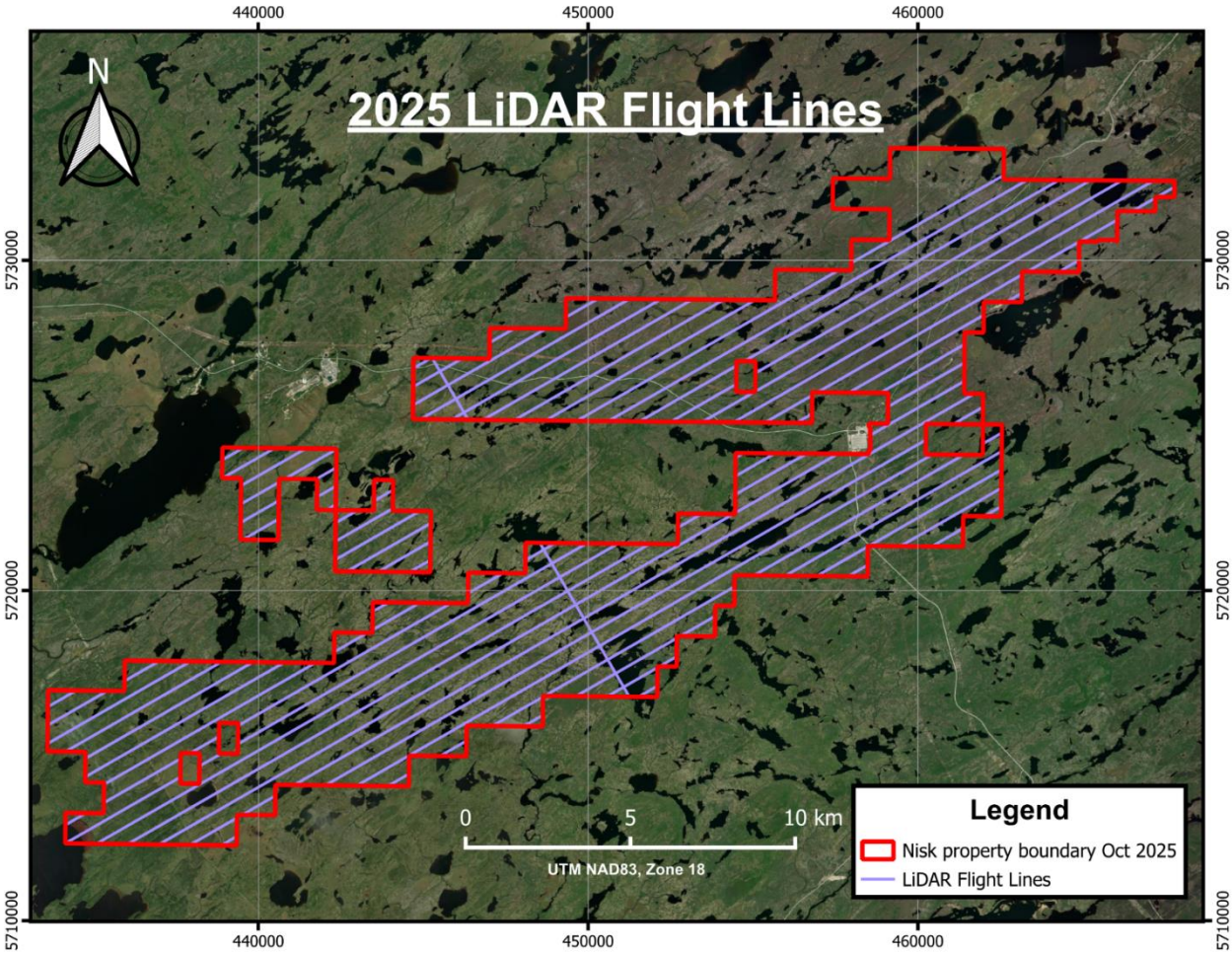
Figure 9-6 Ground EM Survey Lines



9.7 LiDAR Services International 2025 LiDAR Survey

An ariel LiDAR (Light Detection and Ranging) and Imagery Survey was performed by LiDAR Services International for Power Metallic over the newly acquired Li-FT claims of their Nisk property from June 26 to June 27, 2025 (Paley, 2025). Data was collected over a 277 km^2 area over two flights out of the Chibougamau/Chapais Airport, which is located about 200 km south-southeast of the property (Figure 9-7). A RIEGL VQ-1569 II LiDAR system installed into a Partenavia P68 light aircraft was used for data collection. Data was collected at an average flying height of 1000 m above ground level at a forward speed of 260 km/h with 30% side overlap between flightlines. The RIEGL VQ-1560 II laser had a pulse rate of 2 x 2000 kHz which resulted in an average point density of >12 points/m^2. This data was used during the 2025 field program to assist with outcrop identification.

Figure 9-7 2025 LiDAR Survey Flight Lines over the Nisk Property



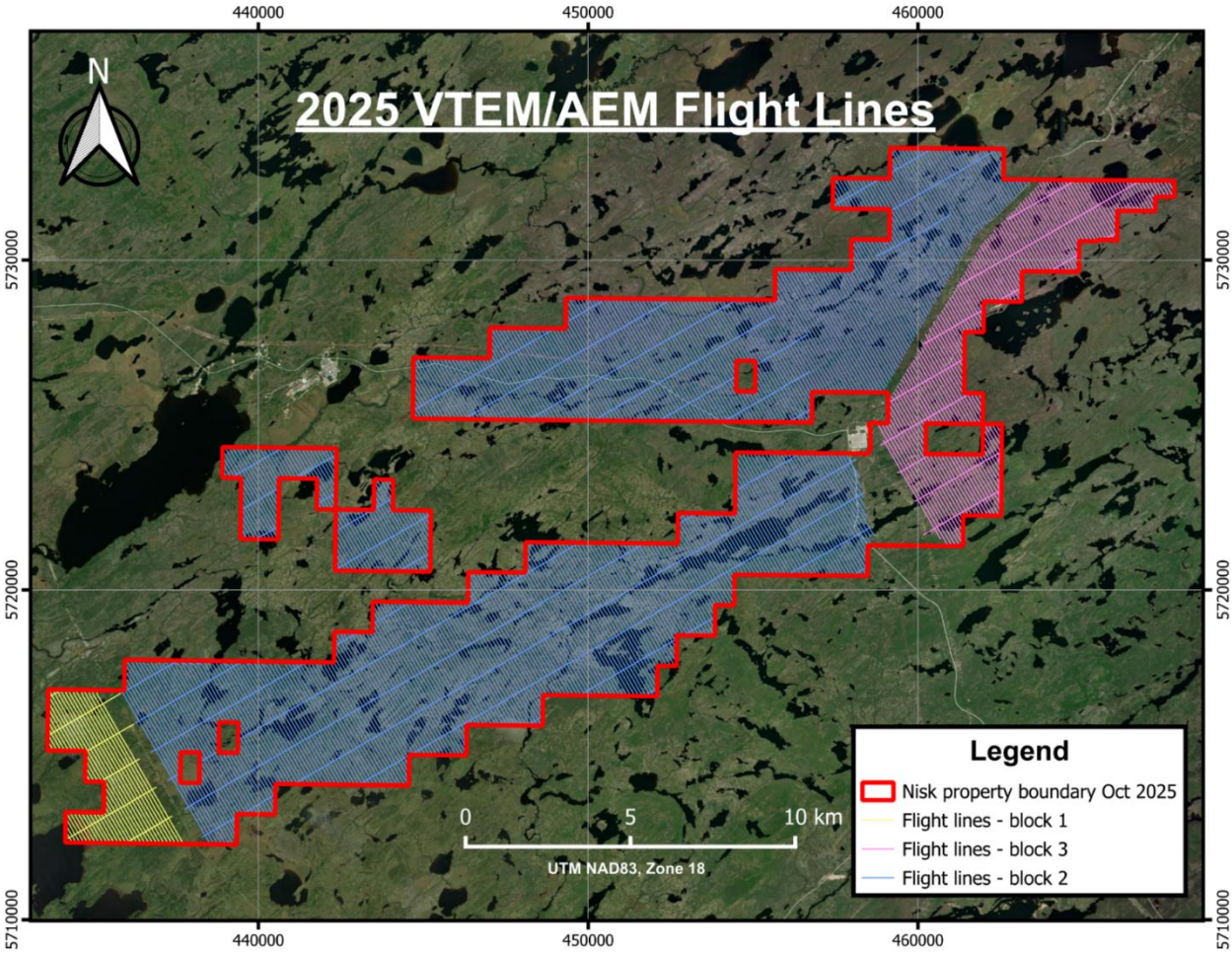
9.8 Geotech 2025 VTEM and AEM Surveys

Geotech Ltd. performed helicopter-borne geophysics surveys using a versatile time domain electromagnetic system (VTEM Max), and a cesium magnetometer (AEM), over Power Metallic's Nisk property from June 22, 2025, to July 21, 2025 (Dekort, 2025). Geotech Ltd. covered 2,270 line-kilometers over three survey blocks. Survey lines were flown in a northwest-southeast direction at 100 m spacing, with perpendicular tie lines at 1000 m spacing (Figure 9-8). The field crew stayed at the Nemiscau camp during

the survey dates. The survey was flown using a Eurocopter Aerospatiale (A-star) 350 B3 helicopter. Daily in-field data quality assurance and preliminary data processing was performed.

Preliminary and final data processing was performed at the office of Geotech Ltd. in Aurora, Ontario. Data compilation and processing was performed in Geosoft OASIS Montaj software and other programs proprietary to Geotech Ltd.

Figure 9-8 VTEM and AEM Flight Lines Map



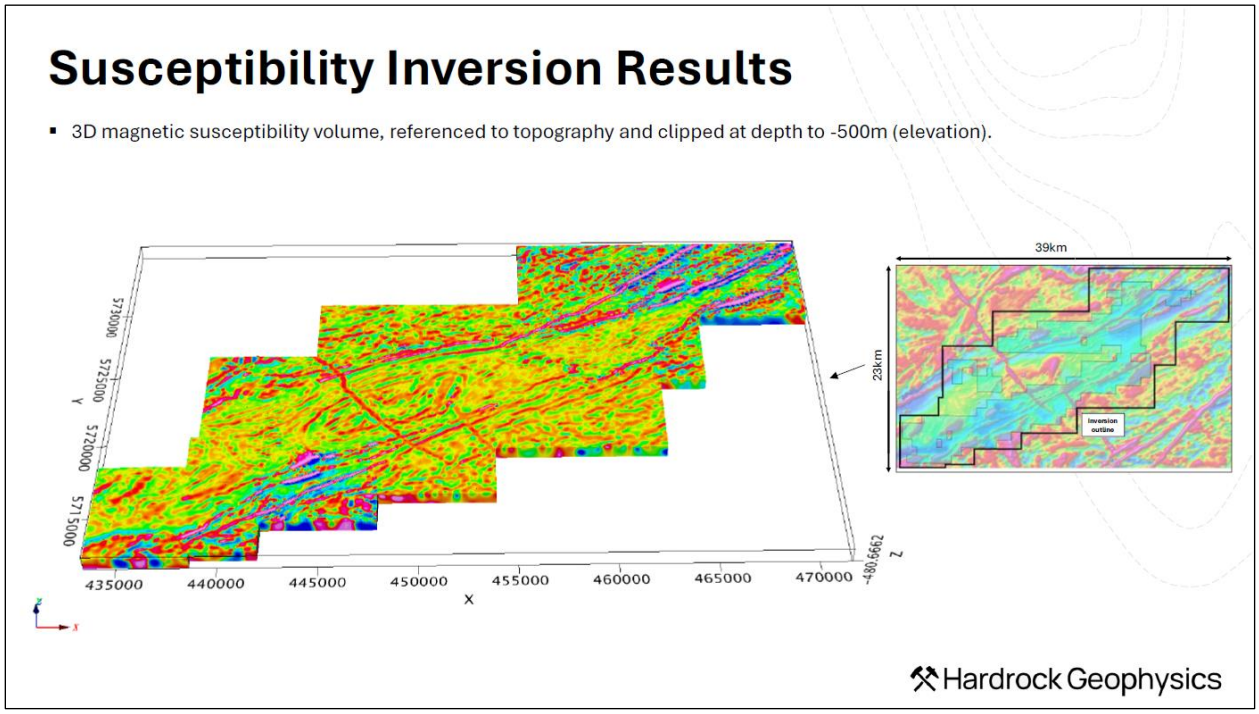
9.9 Hardrock Geophysics 2025 3D Magnetic Susceptibility & Vector Inversion Modelling

Hardrock Geophysics Inc. completed a high-resolution unconstrained 3D magnetic susceptibility inversion and 3D magnetization vector inversion (MVI) over the Power Metallic tenements in the Nisk area (Figure 9-9).

The inversion utilized a 10 km residual reduced-to-pole (RTP) magnetic dataset compiled from the Prospectair 2023, Terraquest 2022, VTEM 2025, and DP2011-02 (Québec Government) surveys. Owing to differences in survey flight elevations, the magnetic datasets were levelled to a common height above ground surface prior to inversion.

The inversion results have been utilized to support interpretation and mapping of geological units and structural features across the property. The models have also been integrated with various electromagnetic datasets and geoscience data to assist with three-dimensional interpretation and drillhole targeting.

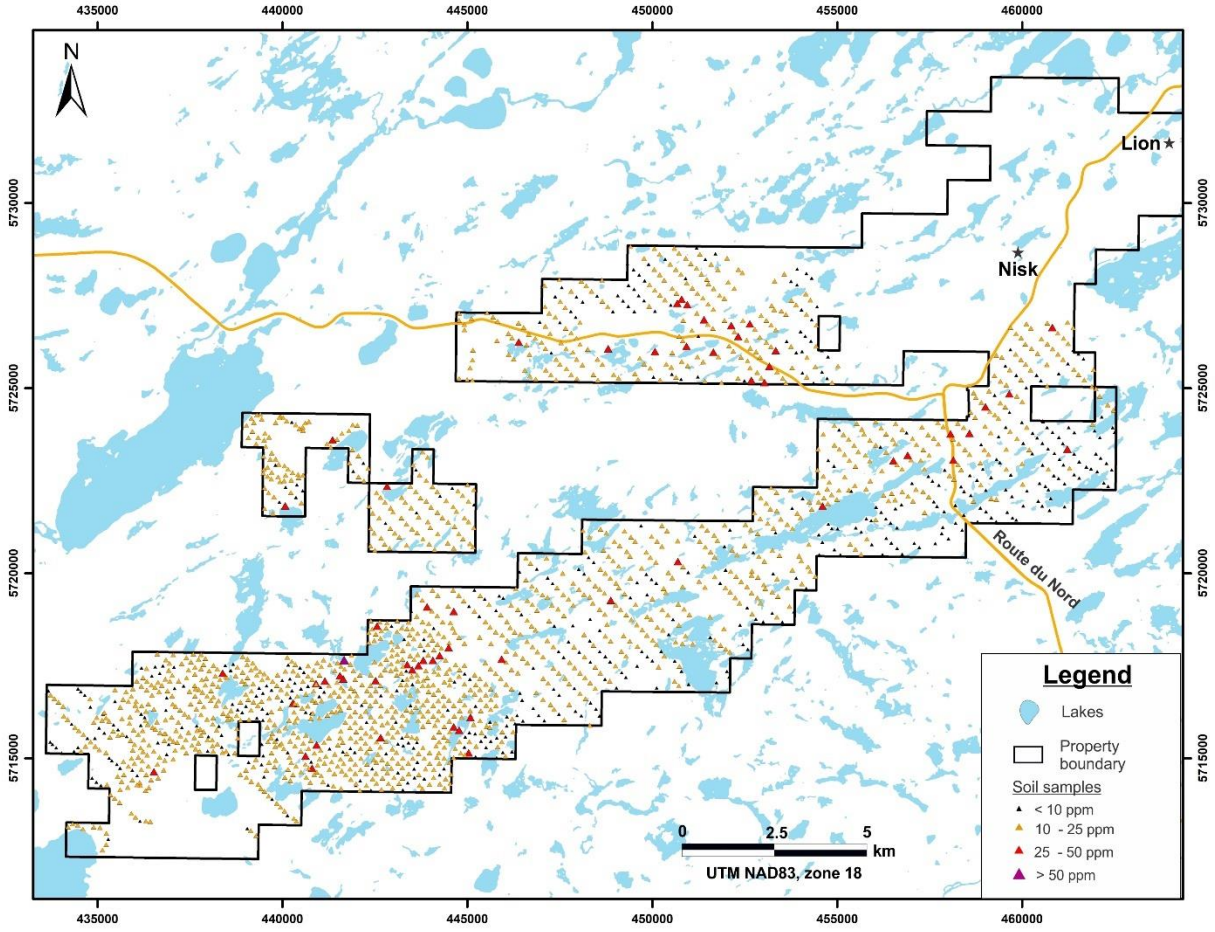
Figure 9-9 High-Resolution Unconstrained 3D Magnetic Susceptibility Inversion Results



9.10 Soil Geochemistry

When Power Metallic acquired the claims package from Li-FT, a database of soil samples was also acquired. The database consisted of 11,579 soil samples taken over the whole area, from which 1,966 were included within the newly acquired ground. These 1 kg soil samples were analyzed for 60 elements including nickel, copper and gold. A total of 60 samples returned nickel anomalies greater than 25 ppm, including one (1) sample with 57.9 ppm (Figure 9-10).

Figure 9-10 Map of Soil Samples Taken by Li-FT Showing Nickel Anomalies



10 DRILLING

10.1 Summary of Drilling

Table 10-1 summarizes all holes occurring on the Property including historical holes drilled on the original Nisk deposit, holes drilled by Power-Nickel (2021-2025) and Power Metallic Mines (2025-2026). Altogether, a total of 272 diamond drill holes were completed since 2021 for a total of 106,128.0 m. An additional 49 holes were drilling into the overburden to recover till using a split-spoon tube, totaling 431.76 m.

Table 10-1 List of Historical and Recent Hole Series

Year	Company	DDH series	Number of holes	Metres
1964-1969	Inco	24xxx, 25xxx, 33xxx	22	3,876.31
1988	Muscocho Explorations	LL-88-xx	16	1,842.60
2007	Golden Goose	TF-xx-07	46	8,950.30
2008	Golden Goose	TF-xx-08	18	4,244.20
2010	Nemaska Exploration	TF-xx-10	2	1,097.40
2011	Nemaska Exploration	TF-xx-11	11	2,824.00
2021-2025	Power-Nickel	PN-2x-xxx	114	45,699.24
2025-2026	Power Metallic Mines	PMx-2x-xxx	157	60,428.85
2026	Power Metallic Mines	LOB-26-xx, NWOB-26-xx	49	431.76

10.2 Historic Drilling Program

Details of historical drilling up to the end of the 2023 drill campaign, including tables of drill collars and results are summarized in the 2024 NI43-101 mineral resource estimate (Richard et al, 2024). Information in that report is derived largely from Trudel (2008) and Williamson & DeGasperis (2022) and references therein. This information was reviewed and updated by the Author. Core handling procedures for historical core is detailed in Section 11.1 of this report.

10.2.1 Historic Drilling Methodology

Drilling for the Winter 2007 and the Fall 2007 to Winter 2008 exploration programs was carried out by drill contractor Bradley et Frères, of Rouyn-Noranda. The contractor for the 2010-2011 drilling is not known. All the drilling was NQ core caliber (47.6 mm core diameter). All core boxes were labelled or tagged with the drill hole name and number, as well as meterage within the core box.

Geologists and/or technicians used a handheld GPS (brand and model unknown) with a precision of 1-2 meters to position the drill hole collars in a UTM NAD 83 system. Drill rigs were aligned with the required azimuth and dip information of each hole prior to drilling by company geologists using an alignment tool and/or a compass.

Deviation measurements were taken systematically in each hole using a FLEX-IT instrument for azimuth and dip measurements. Casings were left in place, flagged, and capped. A metal tag identifying the hole was installed on the cap for future reference.

All photos and drilling information were compiled from Québec government “GM” assessment files, including the historic 2009 NI 43-101 technical report appendices (Trudel, 2008). All historic drill core remains on site in outdoor core racks.

10.2.2 Historic Drill Program Results

The drill results from the historic 2007-2008 (Golden Goose Resources Inc.) and 2010-2011 (Nemaska Exploration Inc.) drill programs were compiled from Québec government "GM" assessment files (GM 63212, GM 63867, GM 66372), including the historic 2009 NI 43-101 technical report appendices (Trudel, 2008).

A total of fifty-nine (59) historic holes summing to 12,872.3 meters were drilled in 2007-2008 (57 holes = 11,987.3 m) and in 2010-2011 (2 holes = 885.0 m) by Golden Goose Resources Inc. and Nemaska Exploration Inc., respectively. Each of these fifty-nine (59) historic holes successfully intersected the mineralized zone.

10.3 2021 Drilling Program

Power-Nickel resumed the exploration of the Nisk deposit after optioning it from Critical Elements Corporation in 2021. A total of eight (8) holes were drilled, including one hole (PN-21-003) which needed to be re-drilled (PN-21-003A) due to technical problems. A total of 2,496 metres were drilled in Fall of 2021. Core handling procedures for 2021l core is detailed in Section 11.2 of this report.

10.3.1 2021 Drilling Methodology

The 2021 drilling program was concentrated on the main Nisk nickel deposit. Forage Val-d'Or Inc. from Val-d'Or, Québec was contracted to perform the drilling. All holes were drilled with NQ core caliber (47.6 mm core diameter).

Planning of the diamond drill holes was done using a 3D model built into Leapfrog GEO™ and vertical cross-sections to make sure the mineralized zone is intersected at a proper angle. Power-Nickel appointed Consul-Teck Exploration ("Consul-Teck") based in Val-d'Or, Québec to manage the drill program.

Drill holes were spotted using a handheld Garmin™ GPSMAP® 64 Single shot surveys were systematically taken by the drillers to monitor the hole deviation in azimuth and dip. A first deviation test was taken below the casing and then at every 50 metres intervals for the remaining of the hole using a REFLEX EZ-GYRO™ instrument and integrated into the database. Once the hole is completed, the casing was left in place, capped and flagged by a metal tag identifying the hole.

10.4 Power-Nickel 2022-2025 Drilling Programs

A total of one hundred and six (106) holes were drilled by Power-Nickel (now Power Metallic) totaling 43,203.24 metres. Table 10-2 displays the complete list of holes drilled by Power-Nickel since 2022 until it became Power Metallic in early 2025. Figure 10-1 and Figure 10-2 are location maps of the collars from the 2022-2025 drill programs. Core handling procedures for 2022-2025 core is detailed in Section 11.3 of this report.

Table 10-2 List of Holes from the 2022-2025 Drill Programs

Hole ID	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Dip	Zone	Core size	Drilling company
PN-22-008*	459977.8	5728698.2	301.7	408.2	159	-73.4	Nisk	NQ	Forage Val d'Or
PN-22-009	459889.3	5728655.6	303.1	411.08	159.6	-73.4	Nisk	NQ	Forage Val d'Or
PN-22-010*	459948.4	5728682.5	303.3	331	159.9	-68.1	Nisk	NQ	Forage Val d'Or
PN-22-011	459856.5	5728678.6	301.9	354.62	164	-60	Nisk	NQ	Forage Val d'Or
PN-22-012	459709.2	5728637.1	308.3	465.09	160	-75	Nisk	NQ	Forage Val d'Or
PN-22-013*	459622.8	5728603.6	300.6	480.4	154	-78	Nisk	NQ	Forage Val d'Or
PN-22-014*	460000.8	5728713.9	303.9	516.31	159.8	-79.6	Nisk	NQ	Forage Val d'Or
PN-22-015*	460175.3	5728829.2	313	544.4	159.7	-74.9	Nisk	NQ	Forage Val d'Or
PN-22-016*	460313.9	5728831	311.5	321	157.06	-62.9	Nisk	NQ	Forage Val d'Or

Hole ID	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Dip	Zone	Core size	Drilling company
PN-22-017*	459536	5728552.6	303.5	413.52	156	-68	Nisk	NQ	Forage Val d'Or
PN-22-017X	459536	5728552.6	303.5	413.52	156	-68	Nisk	BQ	Forage Val d'Or
PN-22-018	459537.4	5728552	303.5	465	180.4	-70	Nisk	NQ	Forage Val d'Or
PN-22-019*	459801.8	5728686.7	302.8	262.74	160	-69	Nisk	NQ	Forage Val d'Or
PN-22-020	460917.2	5728876	303.7	219.07	162.7	-61.2	Nisk	NQ	Forage Val d'Or
PN-22-021	460722.1	5728815	302.5	178.24	162.8	-61.2	Nisk	NQ	Forage Val d'Or
PN-23-022	460228.2	5728777.6	319.6	315	165	-57	Nisk	NQ	Forage Val d'Or
PN-23-023	459654.4	5728642.4	303	423.02	158.1	-67	Nisk	NQ	Forage Val d'Or
PN-23-024	459745.4	5728652.7	304.1	433.03	163	-70	Nisk	NQ	Forage Val d'Or
PN-23-025	459767.3	5728715.3	301.7	453	155	-65	Nisk	NQ	Forage Val d'Or
PN-23-026*	459830.3	5728749.5	301.5	404.24	160	-67	Nisk	NQ	Forage Val d'Or
PN-23-027*	459909.8	5728711.7	302.7	386	150	-69	Nisk	NQ	Forage Val d'Or
PN-23-028	459849.3	5728712.6	297.3	455.48	135	-70	Nisk	BQ	Forage Val d'Or
PN-23-029	458644.1	5728098.8	302.7	228.21	160	-50	Nisk	NQ	Forage Val d'Or
PN-23-030	464170.7	5731360.8	295.4	212.89	163	-60	Lion	NQ	Forage Val d'Or
PN-23-031*	464338.5	5731507.9	297.3	58.15	163	-60	Lion	NQ	Forage Val d'Or
PN-23-031A	464338.8	5731507.9	297.3	210	163	-60	Lion	NQ	Forage Val d'Or
PN-23-032	460574.7	5728760.8	301.2	162.08	175	-70	Nisk	NQ	Forage Val d'Or
PN-23-033*	459856.1	5728678.9	301.2	444	197.5	-74	Nisk	NQ /BQ	Forage Val d'Or
PN-23-034*	459611.8	5728618.1	302.1	53.18	158	-74.5	Nisk	NQ /BQ	Forage Val d'Or
PN-23-034A	459605.9	5728615.4	303	492.2	158	-74.5	Nisk	NQ	Forage Val d'Or
PN-23-035	459852.9	5728683.7	304.3	483.02	160.6	-75.4	Nisk	NQ	RJLL
PN-23-036	460239.1	5728388.8	317.6	524.7	342.5	-60	Nisk	NQ /BQ	RJLL
PN-23-037	460146.9	5728353.3	316.8	567.27	342	-61	Nisk	HQ	RJLL
PN-23-038	459976.9	5728278.7	315.8	640.25	340.6	-60	Nisk	HQ	RJLL
PN-23-039	460491.9	5728507.5	319.4	573.27	338	-66	Nisk	HQ /NQ	RJLL
PN-23-040	460026	5728173.9	318.4	713.56	339	-56	Nisk	HQ	RJLL
PN-23-041	459860.7	5728100.5	322.1	833.84	335	-60	Nisk	HQ	RJLL
PN-23-042	460188.7	5728246.5	318.5	876.02	330	-63	Nisk	HQ	RJLL
PN-24-042A	460187.3	5728246.9	319.2	776.8	330	-55	Nisk	HQ	RJLL
PN-24-043	459255.4	5728619.3	307.9	628.82	147	-68	Nisk	HQ	RJLL
PN-24-044	464280.4	5731580.2	294.4	552	150	-60	Lion	HQ	RJLL
PN-24-045	464482.7	5731664.4	294.2	393.03	150	-64	Lion	HQ	RJLL
PN-24-046	458534.3	5727624.4	327.6	614.9	332.7	-57	Nisk	HQ	RJLL
PN-24-047	464284.4	5731580.7	291.6	243	130	-50	Lion	HQ	RJLL
PN-24-048	464277.5	5731578.8	293.1	269.75	170	-50	Lion	HQ	RJLL
PN-24-049	460751.3	5729294.8	302.1	779.82	155.7	-60	Nisk	HQ /NQ	RJLL
PN-24-050	464279.6	5731570.9	293.2	243	125	-67	Lion	HQ	RJLL
PN-24-051	464280	5731571.1	292.6	334.74	135	-82	Lion	HQ	RJLL
PN-24-052	464280.6	5731571.1	292.9	285	104.4	-56	Lion	HQ	RJLL
PN-24-053	464337.1	5731506.6	293.6	221.9	75.7	-61	Lion	HQ	RJLL
PN-24-054	464336.5	5731507.1	293.6	137.8	115.6	-50	Lion	HQ	RJLL
PN-24-055	464342.1	5731520.1	297.9	168	199.8	-48	Lion	HQ	RJLL
PN-24-056	464478.1	5731663.1	299.7	228.47	205	-59	Lion	HQ	RJLL
PN-24-057	464276.4	5731573.9	293.5	243	175	-63	Lion	HQ	RJLL
PN-24-058	464276.4	5731573.9	293.5	225	185	-73	Lion	HQ	RJLL
PN-24-059	464279.3	5731566.4	290.8	231.02	105	-65	Lion	HQ	RJLL
PN-24-060	464279.3	5731566.4	290.8	272.6	100	-73	Lion	HQ	RJLL
PN-24-061	458423.8	5728083.6	302.8	330.14	157	-63	Nisk	HQ	RJLL
PN-24-062	464184.7	5731691.8	299.7	531.08	110	-50	Lion	HQ	RJLL
PN-24-063	464215.7	5731866	295.7	480	150	-50	Lion	NQ	RJLL

Hole ID	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Dip	Zone	Core size	Drilling company
PN-24-064	464215.7	5731866	295.7	1347.0	150	-58	Lion	NQ	RJLL
PN-24-065	464215.7	5731866	295.7	495.07	150	-63	Lion	NQ	RJLL
PN-24-066	464106.3	5731786.8	300.4	602	134.9	-52	Lion	NQ	RJLL
PN-24-067	464106.3	5731786.8	300.4	518.41	135	-58	Lion	NQ	RJLL
PN-24-068	464106.3	5731786.8	300.4	521.6	135	-66	Lion	NQ	RJLL
PN-24-069	464220	5731504.9	293	161.87	138	-50	Lion	NQ	RJLL
PN-24-070	464220	5731504.9	293	405.04	138	-66	Lion	NQ	RJLL
PN-24-071	464220	5731504.9	293	504.16	138	-80	Lion	NQ	RJLL
PN-24-072	464107.8	5731709.6	294.6	413.85	145	-49	Lion	NQ	RJLL
PN-24-073	464107.8	5731709.6	294.6	565.95	145	-57	Lion	NQ /BQ	RJLL
PN-24-074	464059	5731650.9	295.6	545.92	144	-50	Lion	NQ	RJLL
PN-24-075	464059	5731650.9	295.6	368.6	144	-57	Lion	NQ	RJLL
PN-24-076	464124	5731417.3	292.5	338.77	150	-50	Lion	NQ	RJLL
PN-24-077	464574.8	5731179.6	299.3	482.88	155	-70	Lion	NQ	RJLL
PN-24-078	464136.4	5731514.7	292.6	377.63	138	-58	Lion	NQ	RJLL
PN-24-079	464136.3	5731514.9	292.8	254.86	138	-71	Lion	NQ	RJLL
PN-24-080	464004.6	5731597.6	291.5	369.03	138	-55	Lion	NQ	RJLL
PN-24-081	464004.6	5731597.6	291.5	387.86	138	-65	Lion	NQ	RJLL
PN-24-082	463925.1	5731560.8	292.2	344.89	138	-52	Lion	NQ	RJLL
PN-24-083	463925.1	5731560.8	292.2	417	138	-65	Lion	NQ	RJLL
PN-24-084	463884.6	5731459.5	291.4	366	138.1	-68	Lion	NQ	RJLL
PN-24-085	463883.3	5731459.8	293.6	482.72	138	-82	Lion	NQ	RJLL
PN-24-086	464383.1	5731544.8	293.7	206.86	147	-52	Lion	NQ	RJLL
PN-24-087	464431.1	5731594.1	295.2	185.98	147	-50	Lion	NQ	RJLL
PN-24-088	464595.8	5731862.1	295.7	377.49	154	-49	Lion	NQ	RJLL
PN-24-089	464929.6	5731888.1	296.8	347.92	155	-70	Lion	NQ	RJLL
PN-24-090	464929.5	5731888.1	296.9	222.2	155	-50	Lion	NQ	RJLL
PN-24-091	464861.6	5731979	296.6	303.12	142	-65	Lion	NQ	RJLL
PN-24-092	464217.2	5731868.7	298.1	542.64	159	-61	Lion	NQ	RJLL
PN-24-093	464106.1	5731785.3	299.9	736	144	-70	Lion	NQ	RJLL
PN-24-094	464966.2	5731818.1	295.4	425.95	170	-70	Lion	NQ	RJLL
PN-24-095*	464104.4	5731713.9	294.7	44.65	143	-71	Lion	NQ	RJLL
PN-24-095A	464104.4	5731713.9	294.7	501.43	143	-71	Lion	NQ	RJLL
PN-24-MET01	460200.7	5728629.1	302.1	55.35	161.1	-55	Nisk	PQ	RJLL
PN-24-MET02	460146.7	5728617.4	301.9	53.85	160	-55	Nisk	PQ	RJLL
PN-24-MET03	460170	5728625.5	301.8	68.64	160	-55	Nisk	PQ	RJLL
PN-24-MET04	459791.8	5728542.5	305.2	177	157	-67	Nisk	PQ	RJLL
PN-24P-001	459976.7	5728278.5	316.6	907.48	342.5	-85	Nisk	HQ	RJLL
PN-24P-002	461030.5	5728731	311.2	745.46	342.5	-78	Nisk	HQ	RJLL
PN-25-096	464110.2	5731686	295	611.94	150	-70	Lion	NQ	RJLL
PN-25-097	464110.2	5731686	295	610.9	162	-78	Lion	NQ	RJLL
PN-25-098	464950.8	5731843.3	295	285	170	-62	Lion	NQ	RJLL
PN-25-099	464950.8	5731843.3	295	237.82	128.59	-58.6	Lion	NQ	RJLL
PN-25-100	463984.7	5731763.3	291.5	753	146.5	-72	Lion	NQ	RJLL
PN-25-101	464910.3	5731798.7	296.7	278.88	169.4	-70	Lion	NQ	RJLL
PN-25-102	464641.3	5731758.5	293.9	336.07	135	-70	Lion	NQ	RJLL

Note: *abandoned holes

Figure 10-1 Location Map of the 2022-2024 Drill Programs on the Nisk Deposit

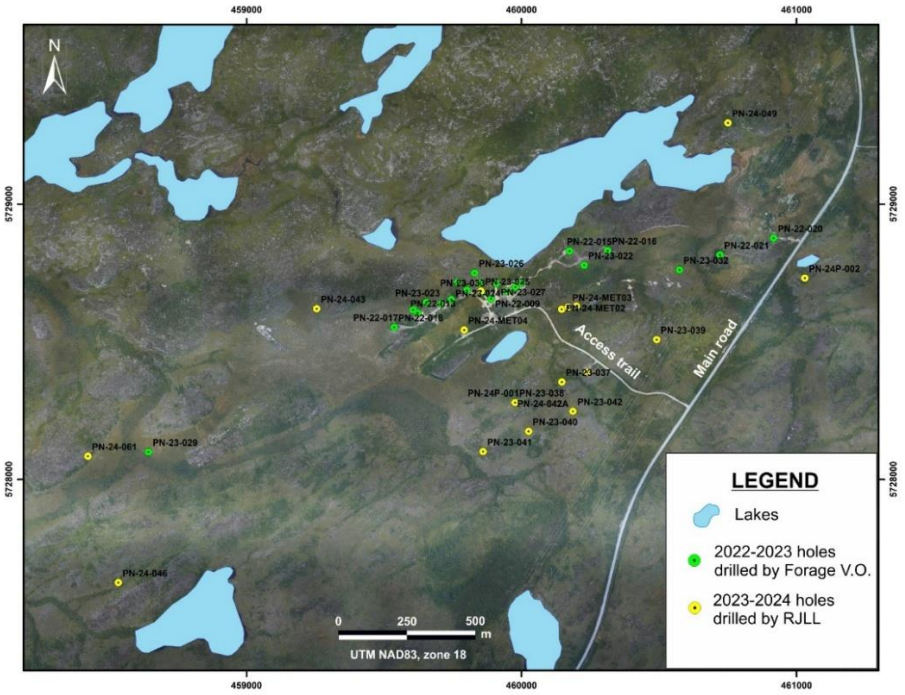
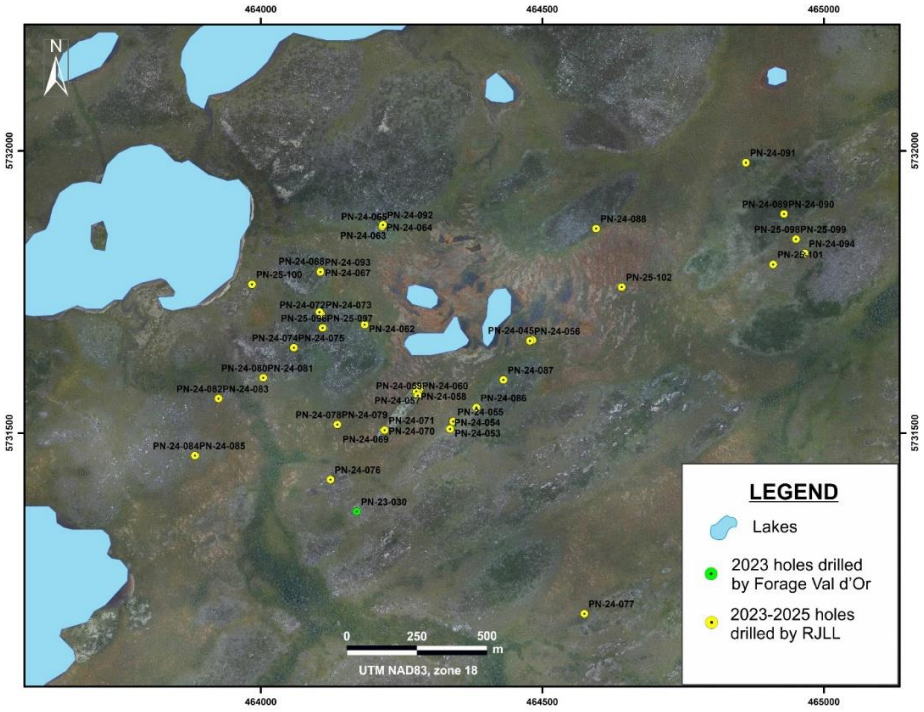


Figure 10-2 Location Map of the 2023-2025 Drill Programs on the Lion Deposit



10.4.1 Drilling Methodology

Power-Nickel retained the services of Forage Val d'Or for their 2022 fall drilling program and the first part of their 2023 winter program. The services of RJLL were retained for the remaining of the 2023 drilling program. RJLL continues as the drill operator the on the Property. A total of a hundred and six (106) holes were drilled, from which fourteen (14) had to be abandoned at some point because of technical difficulties with the drilling. An attempt of extending three of the abandoned holes was done by using BQ-size rods inserted into NQ-size rods. The success was limited to one (1) hole that extended to designated depth. In Falls of 2023 and the most part of 2024, a HQ caliber (63.5 mm diameter) was used due to technical problems using NQ size hole. All holes were drilled from surface.

All core boxes were labelled or tagged with the drill hole name and number, as well as meterage within the core box. Diamond drill holes were planned using long sections from the 3D model generated in Leapfrog GEO™ designed to intersect interpreted mineralization lenses or structural features in areas that needed to be tested (i.e. infill an extension of known mineralization).

GeoVector Management inc. ("GeoVector"), based in Ottawa, Ontario was appointed by Power Metallic to provide geologists and technicians to conduct the exploration program on the Nisk Project. GeoVector geologists and technicians used a DeviSight™ to position drill holes. Drill rigs were aligned by a GeoVector geologist or technicians with the required azimuth and dip information of each hole prior to drilling using the DeviSight™ instrument.

During drilling, deviation surveys (recording azimuth and dip information) consist of single shots starting slightly below the collar and depending on holes, at 30 to 50 metres intervals thereafter. A GyroMaster™ gyroscope instrument from Stockholm Precision Tools (SPT) was used and handled by the drilling contractor, and survey information was exported to a smart phone application and sent to the GeoVector geologist. In 2023, A REFLEX™ gyroscope was used to complete the single-shot surveys.

Weekly inspections of the drill site is done by GeoVector personnel and is recorded in the SiteDocs™ application. Casings are left in place, flagged, and capped. A metal tag identifying the hole was installed on the cap for future reference.

10.4.2 2022-2025 Drill Program Results

The 2022-2023 drilling campaign aimed mainly at defining and verifying the geological model of the Nisk deposit. A few holes were also drilled to explore the east and west extension of the Nisk deposit as well as testing targets outside of the Nisk area, such as the Lion area. In 2024-2025, most of the drilling concentrated on the 2023 Lion discovery. Figure 10-3 is a representative vertical cross-section to help visualize the mineralization at Nisk, perpendicular to and with respect to the geological model. Figure 10-4 is a long-section of the Nisk deposit used in the 2023 MRE.

Figure 10-3 Vertical Section Showing Representative Drill Holes from the Nisk Deposit

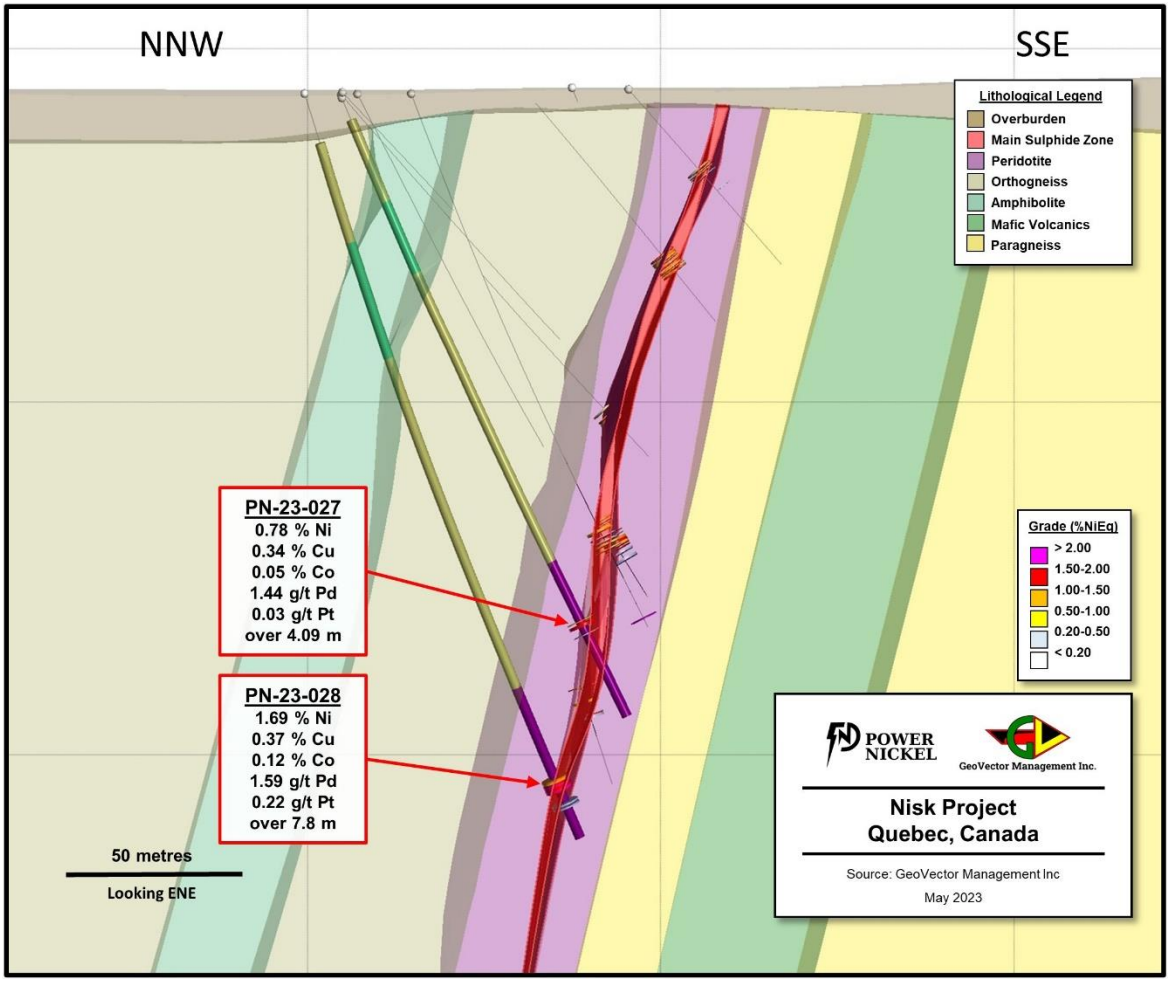
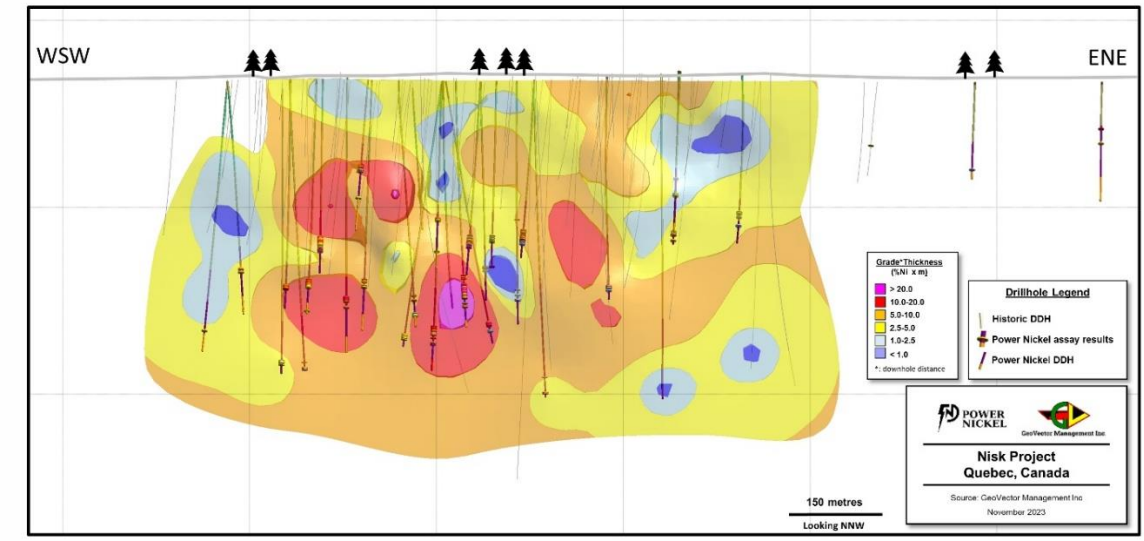


Figure 10-4 Long-Section of the Nisk Deposit



10.5 Power Metallic Mines 2025-2026 Drill Programs

On February 2, 2025, Power-Nickel changed its name to Power Metallic Mines, hence the change in drill holes prefix from “PN” to “PM” for the 2025 and 2026 drill holes. Three different prefixes were used to identify the different zones of the Property, namely “PML” for the Lion zone, “PMN” for the Nisk zone and “PMX” for exploration holes. Eleven (11) holes were drilled on the Nisk deposit for that period, totaling 5603.91 metres. On the Lion deposit area, one hundred twenty-five (125) holes were drilled up to the cut-off date for the MRE, totaling 46,809.18 metres. An additional sixteen (16) exploration holes were drilled up to the MRE cut-off date on the rest of the property totaling 5836.72 metres. A grand total of 152 holes were drilled by Power Metallic on its Property from February 21st, 2025, to April 19th, 2026, totaling 58,244.81 metres (Table 10-3). Figure 10-5, Figure 10-6 and Figure 10-7 are location maps for the 2025-2026 drilling programs.

Table 10-3 List of Holes from the 2025-2026 Drill Programs

Hole ID	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Dip	Zone	Core size
PML-25-001	463984.3	5731763.4	291.8	629.8	130	-75	Lion	NQ
PML-25-002	463984.4	5731764.5	292.4	766.73	150	-79	Lion	NQ
PML-25-003	464805	5731751.6	298	317.73	169.6	-70	Lion	NQ
PML-25-004	465051	5731914	295	254.96	155	-60	Lion	NQ
PML-25-005	463931	5731700.6	291.2	666.05	132	-69	Lion	NQ
PML-25-006	464182	5731428.3	290.2	149.92	147	-55	Lion	NQ
PML-25-007	464182.4	5731427.9	292	168.02	170	-78	Lion	NQ
PML-25-008	464225.8	5731453.1	292.6	179.93	140	-55	Lion	NQ
PML-25-009	464224.1	5731452.5	297	24	160	-78	Lion	NQ
PML-25-009A	464223.8	5731453.1	292	210.06	160	-78	Lion	NQ
PML-25-010	463759	5731514.2	286.2	625.4	152	-74	Lion	NQ
PML-25-011	463829.9	5731631.4	291.3	684	151	-73	Lion	NQ
PML-25-012	463998.2	5731678.1	296.9	11.89	144	-67	Lion	NQ
PML-25-012A	463998.2	5731678.1	296.9	542.91	144	-67	Lion	NQ
PML-25-013	464168.6	5731629.9	300.533	383.9	140	-62	Lion	NQ
PML-25-014	463827.6	5731628.6	291	652.57	124	-76	Lion	NQ
PML-25-015	464171.6	5731527	287.5	351	140.8	-67	Lion	NQ
PML-25-016	464188.4	5731688.1	297.2	24	147.7	-57	Lion	NQ
PML-25-016A	464188.4	5731688.1	297.2	404.72	147.7	-57	Lion	NQ
PML-25-017	463827.6	5731628.6	291.3	626.88	127	-68	Lion	NQ
PML-25-018	463999	5731678.8	292.8	591.02	139.6	-71	Lion	NQ
PML-25-019	463855.7	5731632.5	292.1	564.37	164	-75	Lion	NQ
PML-25-019W1	463852.6	5731636.6	290.5	681	164	-60	Lion	NQ
PML-25-020	464167.9	5731631.9	296.5	395.18	160	-70	Lion	NQ
PML-25-021	464558.2	5731881	298.2	1628.87	151	-66	Lion	NQ
PML-25-022	464105.7	5731711.3	294.2	477	152	-62	Lion	NQ/ BQ
PML-25-023	464171	5731631.1	296.3	471	135.2	-76	Lion	NQ
PML-25-024	463855.7	5731632.5	292.1	21.18	164	-81	Lion	NQ
PML-25-024A	463855.7	5731632.5	292.1	704.92	164	-81	Lion	NQ
PML-25-025A	464057.6	5731649	292.9	477.07	148.2	-65	Lion	NQ
PML-25-026	464555.2	5731880	298	29.39	191.8	-55	Lion	NQ
PML-25-026A	464555.2	5731880	298	598.05	191.9	-55	Lion	NQ
PML-25-027	464057.6	5731649	292.9	525	139	-74	Lion	NQ
PML-25-028	463700.6	5731677.3	293	762.37	133.2	-71	Lion	HQ
PML-25-029A	463997.6	5731680.8	295.8	26.85	130.7	-74	Lion	NQ
PML-25-029B	463997.4	5731677.9	294.2	567.29	130	-74	Lion	NQ
PML-25-030	464556.1	5731881.8	298.2	750	116	-54	Lion	NQ
PML-25-031	463946	5731674.6	292.6	546	141.9	-65	Lion	NQ
PML-25-032	463946	5731674.6	292.6	528.37	160	-63	Lion	NQ

Hole ID	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Dip	Zone	Core size
PML-25-033B	463701.5	5731677.2	293.5	921.09	128	-75	Lion	HQ/ NQ
PML-25-034A	463946	5731674.6	292.6	632.85	147	-72	Lion	NQ/ BQ
PML-25-035	464735.8	5732212.2	295.5	804.1	142	-70	Lion	NQ
PML-25-036	463701.5	5731677.2	293.5	795	146	-61	Lion	HQ
PML-25-037	463697.1	5731369.2	292.9	696.25	175.7	-48	Lion	NQ
PML-25-038	464450.1	5731942.7	293.6	552.75	156	-67	Lion	NQ
PML-25-039	463951.7	5731682.2	292	624.56	143	-75	Lion	NQ
PML-25-040	463456	5730891	297	462	155	-50	Lion	NQ
PML-25-041	464106.4	5731788.3	298	534	154.7	-59	Lion	NQ
PML-25-042	464585	5732185	301	788.7	145	-70	Lion	NQ
PML-25-043	463961	5731666	297	572.84	132	-64	Lion	NQ
PML-25-044	463614.7	5731407	293	463.16	170	-50	Lion	NQ
PML-25-045	464102.6	5731709.1	296	508.45	157	-61	Lion	NQ
PML-25-046	463961	5731666	297	636	136	-68	Lion	NQ
PML-25-047	464282.4	5731573.8	293.2	235.09	150	-45	Lion	NQ
PML-25-048	464102.5	5731709.6	296	714.44	144	-76	Lion	NQ
PML-26-049	464308.3	5731607.8	294.4	230.51	164	-45	Lion	NQ
PML-26-050	464177	5731651	300	381.31	112	-58	Lion	NQ
PML-26-051	464177	5731651	300	396.6	114	-65	Lion	NQ
PML-26-052	463948.3	5731677.5	294.4	513.25	142	-62	Lion	HQ
PML-26-053	464177	5731651	300	411.09	117	-70	Lion	NQ
PML-26-054	464401.2	5731634.5	292.5	261	160	-78	Lion	NQ
PML-26-055	464109.4	5731788.7	298.5	455.98	147	-62	Lion	NQ
PML-26-056	464401.9	5731633.8	292.8	294.06	110	-78	Lion	NQ
PML-26-057*	463733.3	5732022.9	294.9	26.84	142	-60	Lion	HQ
PML-26-057A	463732.9	5732023.6	290.1	990.65	142	-60	Lion	HQ
PML-26-058	464401.5	5731633.8	292.2	249	126	-70	Lion	NQ
PML-26-059	464109.4	5731788.7	298.5	645.15	138	-73	Lion	NQ
PML-26-060	464486.4	5731811	293.6	418.25	205	-59	Lion	NQ
PML-26-061	465336.7	5732186.1	291.7	260.2	140	-60	Lion	NQ
PML-26-062	463400	5731077.2	295.4	302.95	155	-55	Lion	NQ
PML-26-063	463649.5	5731522.7	292.1	497.96	160	-50	Lion	NQ
PML-26-064	465295	5732131.7	291.4	318.95	140	-60	Lion	NQ
PML-26-065	465689.1	5732139.7	287.9	236.78	155	-70	Lion	NQ
PML-26-066	464662.3	5731715.2	296.4	264.07	160	-60	Lion	NQ
PML-26-067	464215.7	5731428.1	292.7	108.17	145	-48	Lion	NQ
PML-26-068	464722	5731793.8	295.3	278.84	160	-53	Lion	NQ
PML-26-069	463701.5	5731677	296	759.18	101	-64	Lion	HQ
PML-26-070	464179.1	5731403.5	289.3	131.94	161	-55	Lion	NQ
PML-26-071	464582.4	5731724.9	294.7	321.04	160	-52	Lion	NQ
PML-26-072	464389.4	5731495.8	297.3	156.1	66.8	-45	Lion	NQ
PML-26-073	464213.4	5731864	295.5	708.22	152	-74	Lion	NQ
PML-26-074	464680.2	5731853.5	295.5	204.04	160	-55	Lion	NQ
PML-26-075	464005	5731597	295	12.5	138	-58	Lion	PQ
PML-26-076	466764.9	5731876.5	291.4	288.35	150	-55	Lion	NQ
PML-26-077	464431	5731593.7	293.1	157.78	175	-56	Lion	NQ
PML-26-078	464676.8	5731676.6	295.6	213.23	340	-45	Lion	NQ
PML-26-079	464486.5	5731811.6	293.6	432.03	200	-66	Lion	NQ
PML-26-080	464431.9	5731594.4	293.1	198.01	130	-70	Lion	NQ
PML-26-081	465921.8	5731662.3	291.9	338.8	150	-60	Lion	NQ
PML-26-082	464487.6	5731811.3	293.7	422.67	194	-57	Lion	NQ
PML-26-083*	464482.8	5731658.1	297	44.03	165	-45	Lion	NQ
PML-26-083A	464484.2	5731657.7	293.6	147.01	165	-45	Lion	NQ
PML-26-084	464485	5731657.1	293.6	153.25	140	-51	Lion	NQ
PML-26-085	464128	5731400.6	291.9	113.86	164	-45	Lion	HQ

Hole ID	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Dip	Zone	Core size
PML-26-086	461990.2	5729774.7	302.1	342.38	148	-50	Lion	NQ
PML-26-087	464483.1	5731657.7	293.7	180.01	165	-58	Lion	NQ
PML-26-088	464487.6	5731811.3	293.7	318.95	176	-48	Lion	NQ
PML-26-089	464526.9	5731614.8	293.8	87.6	145	-45	Lion	NQ
PML-26-090	464482.8	5731658.1	297	110.95	175	67	Lion	NQ
PML-26-091	464482.6	5731657.6	293.9	210.19	195	-64	Lion	HQ
PML-26-092	464125.5	5731399.6	292.3	134.9	169	-58	Lion	HQ
PML-26-093	464487.6	5731811.3	293.7	282	161	-50	Lion	NQ
PML-26-094	464271.1	5731570.2	293.8	179.74	139	49	Lion	HQ
PML-26-095	464272.2	5731571.2	293.8	219.07	122	-56	Lion	HQ
PML-26-096	464124.8	5731400	292.3	146.81	128	-58	Lion	HQ
PML-26-097	464220	5731504.9	293.7	201.1	155	-50	Lion	NQ
PML-26-098*	464041.7	5732037.1	306	-	162	73	Lion	NQ
PML-26-098A	464041.7	5732037.1	306	998	162	73	Lion	NQ
PML-26-099	464280.2	5731479.7	292.8	117	150	-45	Lion	NQ
PML-26-100	464257.8	5731445.6	292.5	120	150	-45	Lion	NQ
PML-26-101	464220	5731505.2	293.5	197.83	162	-70	Lion	NQ
PML-26-102	464172.9	5731528.8	297	246.13	148	-69	Lion	HQ
PML-26-103	464224.1	5731452.8	297	114	187	-63	Lion	NQ
PML-26-104	464125.9	5731402.9	293	197.84	100	-71	Lion	NQ
PML-26-105	464173.2	5731528.1	290.9	384.05	140	-74	Lion	HQ
PML-26-106	464198.3	5731405.8	292.8	117	150	-45	Lion	NQ
PML-26-107	464487.3	5731609.2	294.8	114	145	-45	Lion	NQ
PML-26-108	464473.4	5731575.9	294.3	149.99	150	-45	Lion	NQ
PML-26-109	464398.3	5731609.4	292.4	206.85	149.7	-62	Lion	HQ
PML-26-110	464123.3	5731402.4	292.5	164.74	178	-70	Lion	NQ
PML-26-111	464435.9	5731543.8	296.8	105.02	150	-45	Lion	NQ
PML-26-112	462090	5729590	318.6	312.23	148	-50	Lion	NQ
PML-26-113	464397.4	5731524	295.5	102.4	145	-45	Lion	NQ
PML-26-114	464360.9	5731508.7	293.7	108.05	150	-45	Lion	NQ
PML-26-115	464324.6	5731474.5	296	121.5	150	-45	Lion	NQ
PML-26-116	464302.5	5731552.8	297	209.52	140	-45	Lion	NQ
PMN-25-001	459350.1	5728487.7	305.3	396.43	155	-60	Nisk	HQ
PMN-25-002	459781.1	5728811.4	301.9	947.91	135.6	-78	Nisk	HQ
PMN-25-003	460416.8	5728873.3	302.1	357.2	160	-55	Nisk	HQ
PMN-25-004	460593.7	5728897.5	306.4	326.89	160	-55	Nisk	HQ
PMN-25-005	460534.9	5729001.9	297.6	471.15	139.6	-51	Nisk	NQ
PMN-25-006	461325.5	5729144.2	302.4	319.71	150.6	-50	Nisk	NQ
PMN-25-007	461028.5	5728727.4	309.5	285.06	96.6	-45	Nisk	NQ
PMN-25-008	459977.1	5728286.9	317.8	1008.16	330.3	-68	Nisk	HQ/ NQ
PMN-25-009	460534.8	5729003.1	300.6	519.18	139	-57	Nisk	NQ
PMN-25-010	460534.8	5729003.1	300.6	489.07	132	-51	Nisk	NQ
PMN-25-011	460534.8	5729003.1	300.6	483.15	151	-51	Nisk	NQ
PMX-25-001	465574.4	5730844	316.9	230.81	161	-73	Exploration	NQ
PMX-25-002	465212.7	5730850	299.6	290.95	134.5	-51	Exploration	NQ
PMX-25-003	448198.2	5726017	283.9	281.84	169.8	-48	Exploration	NQ
PMX-25-004	444612.1	5717420.7	322.8	386.89	145	-50	Exploration	NQ
PMX-25-005	444396.2	5718041	326.8	357.05	25	-50	Exploration	NQ
PMX-25-006	444397	5718043	326.3	501.12	254	-50	Exploration	NQ
PMX-25-007	443757.9	5717661	298.6	465.29	320	-50	Exploration	NQ
PMX-25-008	447540.8	5719105	322.8	408.11	330	-50	Exploration	NQ
PMX-25-009	448994.3	5720684	337.7	390.75	335	-55	Exploration	NQ
PMX-25-010	447540.8	5719105	322.8	309	330	-70	Exploration	NQ
PMX-25-011	450442.8	5721028.8	336.5	317.95	340	-50	Exploration	NQ
PMX-25-012	454160.8	5721804.5	339.9	258.04	319	-50	Exploration	NQ

Hole ID	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Dip	Zone	Core size
PMX-25-013	455959.9	5722293.2	314.2	338.45	138	-47	Exploration	NQ
PMX-25-014	457740.6	5723204.1	321.2	390.14	320	-55	Exploration	NQ
PMX-25-015	464025.7	5730107.6	310.5	434.09	158	-50	Exploration	NQ
PMX-25-016	464448	5730352.8	304.4	476.24	160.1	-50	Exploration	NQ

Figure 10-5 Location Map of the 2025 Drill Programs on the Nisk Deposit

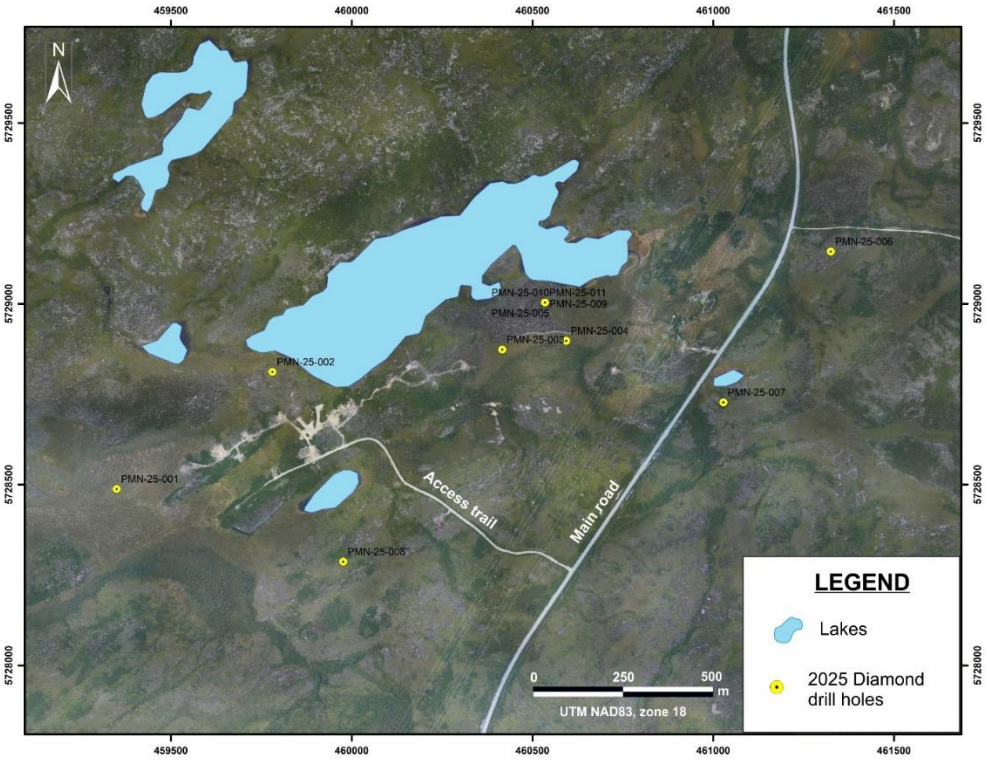


Figure 10-6 Location Map of the 2025-2026 Drill Programs on the Lion Deposit

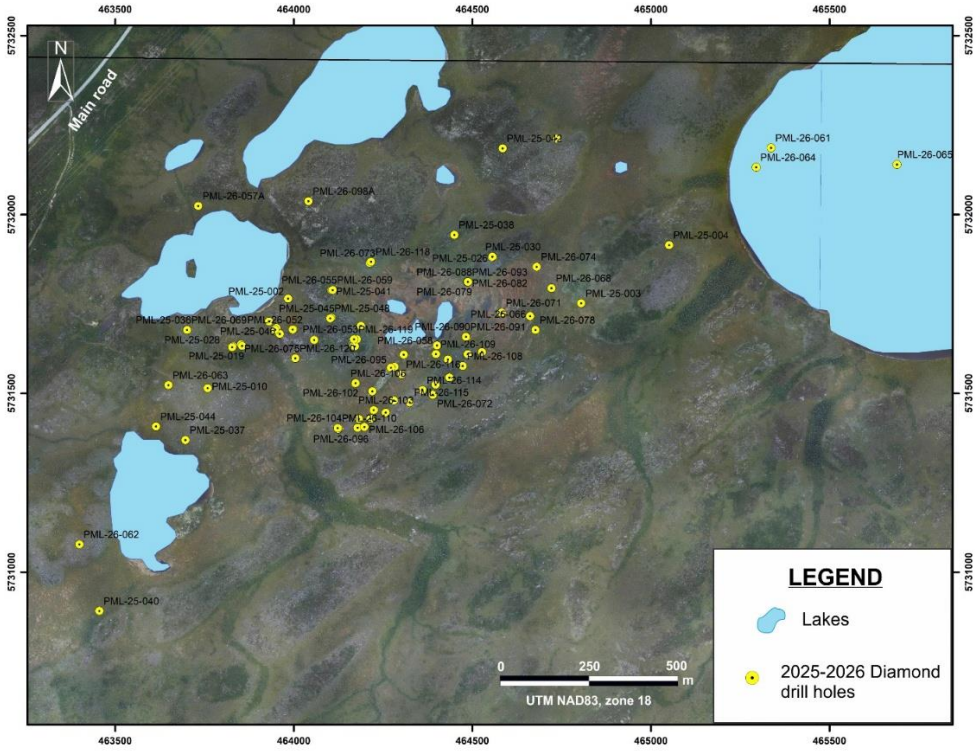
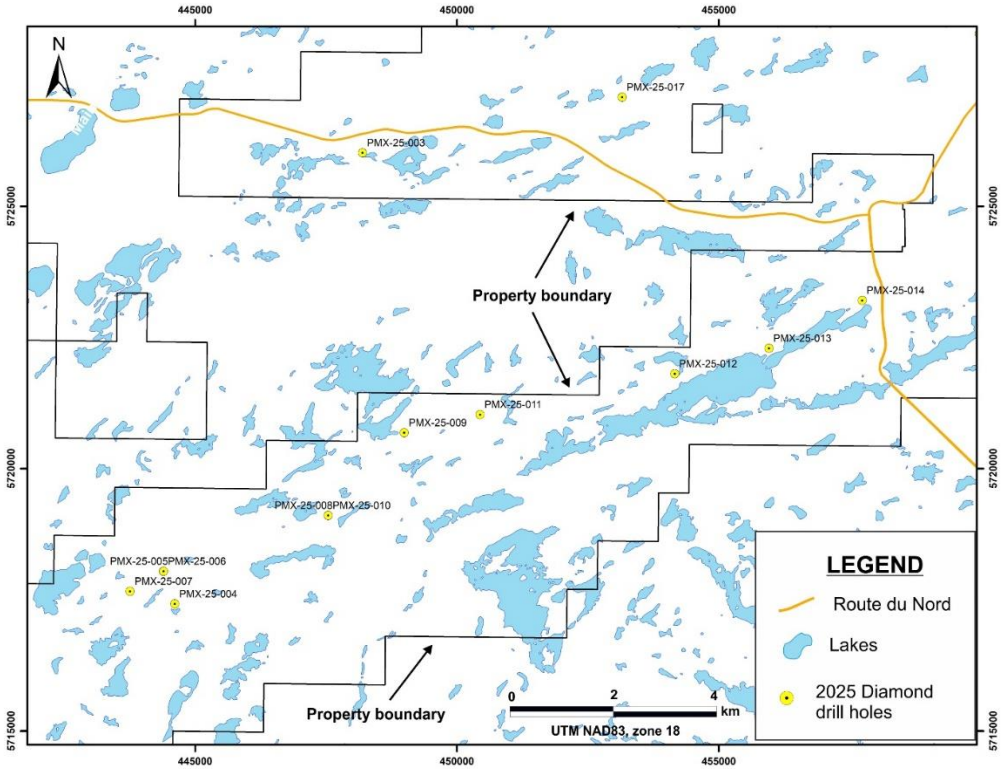


Figure 10-7 Location Map of the 2025 Exploration Drill Program



10.5.1 Drilling Methodology

Power Metallic continued to retain the services of RJLL and GeoVector for the remainder of the2025 and 2026 drilling programs. Drilling methodology remained the same as recorded in Section 10.4.1 of this report. Core handling procedures for 2025-2026 core is detailed in Section 11.4 of this report.

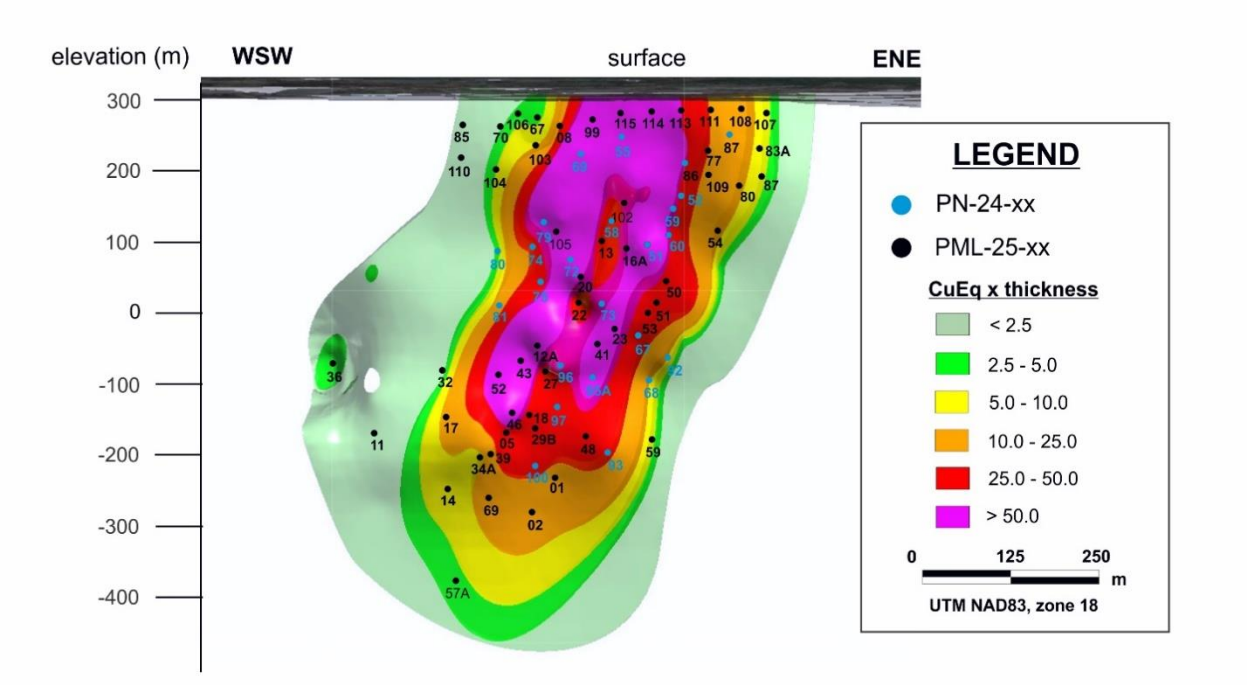
10.5.2 2025-2026 Drill Program Results

The remainder of the 2025 and the 2026 drilling campaign was aimed mainly drilling infill holes and testing for lateral extensions of the Lion mineralization. A few holes were also drilled to explore the east and west of the Lion deposit, targeting electromagnetic (EM) anomalies identified in 2025 after the airborne VTEM survey. Sixteen exploration holes (PMX designation) were also drilled on ground acquired by staking and from Li-FT Power testing EM identified in the VTEM survey. A gold-bearing structure intersected in hole PMX-25-016 returned 34.6 g/t Au over 1.5 m in pyrrhotite stringers with visible gold. A second hole (PML-25-0210 intersected the gold-bearing structure and assayed 2.56 g/t Au over 1.5 m at 1428.5 m, a vertical separation of over 1000 m.

None of the PMX holes were used in the 2026 MRE.

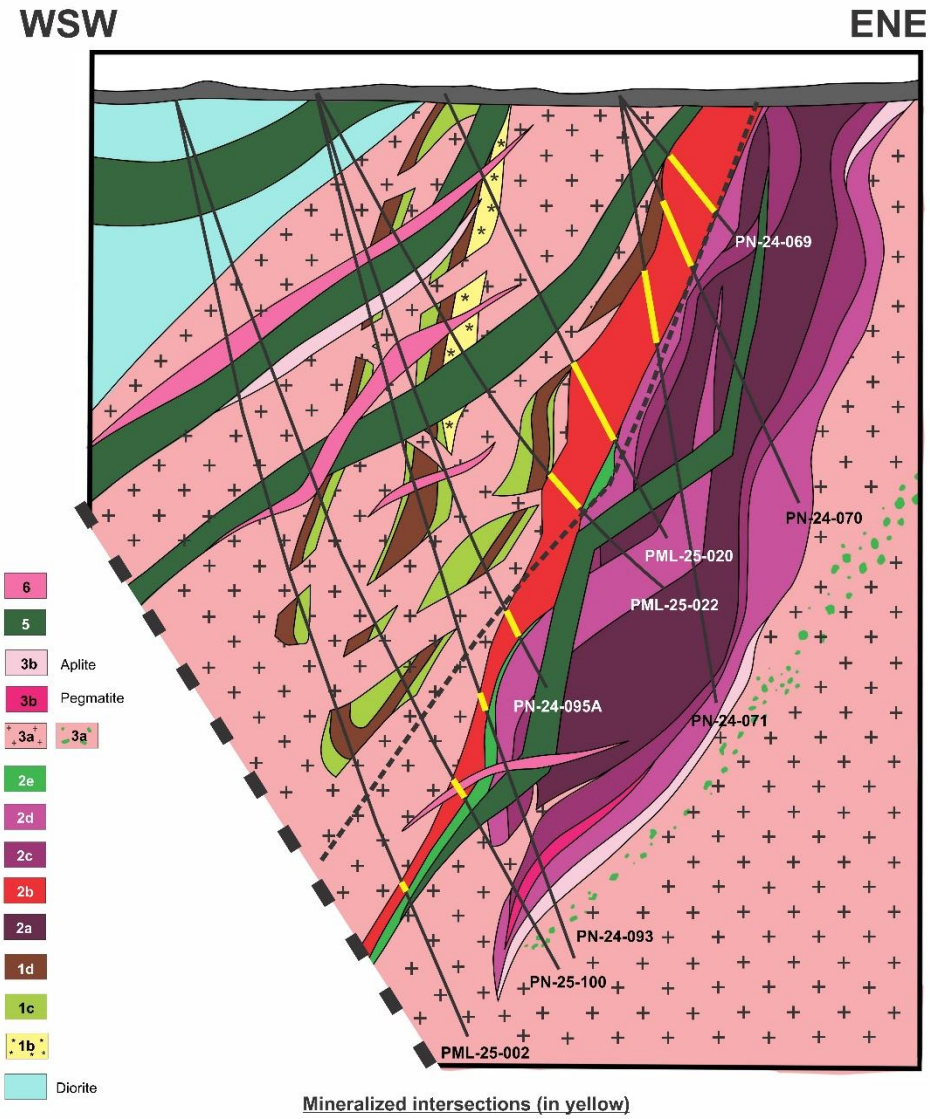
Since 2024, the Lion deposit was drilled extensively, and the geology and mineralized zone were modeled in 3D using Leapfrog GEO™ (Figure 10-8). Figure 10-9 shows an idealized cross-section showing the relation between the different geological units and the mineralized zone.

Figure 10-8 Long Section of the Lion Deposit



Note that the figure only shows representative holes to avoid visually overcrowding the image.

Figure 10-9 Cross-Section of the Lion Deposit Showing Idealized Geology



Mineralized intersections (in yellow)

DDH #	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Pd (ppm)	Pt (ppm)	Au (g/t)	Ag (g/t)
PN-24-069	100	117	17	0.05	0.93	7.19	1.66	0.28	9.52
PN-24-070	118	150	32	0.18	3.62	8.1	2.47	0.45	20.93
PN-24-071	157	196.6	39.6	0.13	2.62	3.37	0.8	0.38	19.57
PN-24-093	534.1	565.15	31.05	0.09	0.37	1.16	0.18	0.13	2.74
PN-24-095A	427	446.2	19.4	0.09	2.63	2.97	0.25	0.14	10.8
PN-25-100	576.44	583.36	6.92	0.14	3.52	1.47	0.14	0.55	22.35
PML-25-002	629.5	631.45	1.95	0.38	7.78	1.09	0.2	0.19	50.68
PML-25-020	241.1	262.86	21.76	0.01	0.1	1.61	1.09	0.24	4.67
PML-25-022	358.2	379.5	21.3	0.13	3.1	3.84	0.44	0.71	14.7

10.5.3 2026 Overburden Drilling

During the 2026 winter drilling program, a track-mounted diamond drill was used to collect overburden (glacial till) as well as the first few metres of bedrock. A split spoon tube system was used to recover the overburden portion of the hole. The coring of the bedrock was done using HQ size diamond drill rods. A tracked carrier called a Marooka was used to haul water daily to fill the 200-gallon water tank at the track-mounted drill to supply water for the drilling. None of these holes were used for the 2026 MRE.

Forty-nine (49) overburden holes were drilled at a vertical dip, for a total of 431.76 m. Two areas were covered by these exploration holes:

1. Area west of Nisk – A 1.8 km x 3.3 km area that is 5 km west of the NISK zone This target is defined by airborne magnetic highs and a regional Cu-Ni in till anomaly from the Li-FT resources in 2023-2024 (See Section 9.10). The magnetic high was tested and the presence of ultramafic intrusive bodies was confirmed by drilling.
2. Nisk East Target - A 1 km x 1.2 km area between the LION and NISK zones which is interpreted to be the folded extension of the LION Zone.

10.6 Bore-hole Time-Domain Electromagnetic Surveys

Borehole time-domain electromagnetic (BHEM) surveys were conducted from 2023 through 2026 to identify, delineate, and prioritize conductive responses potentially associated with sulphide mineralization. A total of 67 drillholes were surveyed across the property, with the distribution summarized as follows:

Table 10-4 List of Number of BHEM Surveys Per Year

Year	# of BHEM Surveys Conducted	Contractor	Area(s)
2023	4	TMC	Nisk
2024	6	TMC	Nisk, Lion
2025	45	TMC	Nisk, Lion, Exploration
2026 (as of May 25th, 2026)	12	TMC	Lion, Exploration

All BHEM surveys were completed by TMC, with survey design and interpretation undertaken by Hardrock Geophysics Inc. from early 2025 onward. Given the potential for remobilized sulphides within the area, surveys were generally acquired from collar to end-of-hole using 10 m station spacing and transmitter loop configurations designed specifically for each drillhole. Surveys were commonly conducted with the drill onsite, with data collected in sections below the drill rods to increase the chances of data acquisition over the full length of the drillhole. Qualitative interpretation and quantitative plate modelling were completed for all surveys, with resulting conductive plate models integrated into a 3D GIS to support interpretation and drill targeting.

Known mineralized zones are consistently associated with mid- to late-time channel BHEM responses. Representative responses from the Nisk and Lion deposits are presented in Figure 10-5 and Figure 10-6.

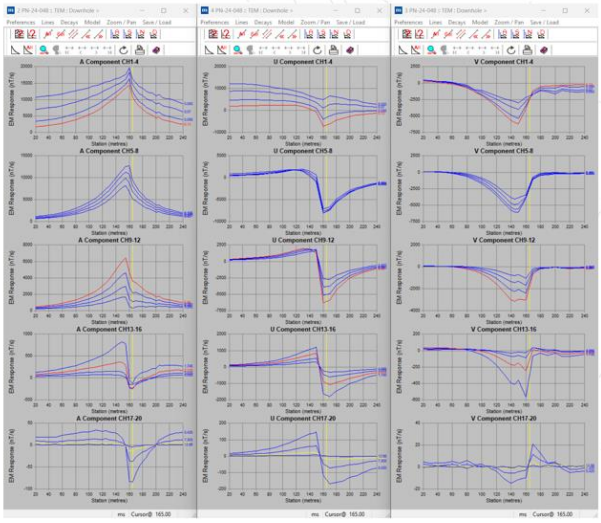
Outside of the deposit areas, conductive lithologies have also been identified. These include formational sedimentary conductors, as well as locally developed, highly conductive pyrrhotite-rich zones occurring across portions of the Property.

The survey results supported interpretation, target generation, and exploration planning; however, they were not used directly in grade interpolation or mineral resource estimation.

Figure 10-10 Typical BHEM Response from the Lion Deposit

PN-24-048 Off-Time Data

- 155m: Mid channel in-hole anomaly with cross components vectoring below and left of the hole.
- 165m: Late channel off-hole anomaly with cross components vectoring below and slightly left of the hole.
- 205m: Possible very small mid-channel anomaly vectoring right of the hole. This is somewhat ambiguous.

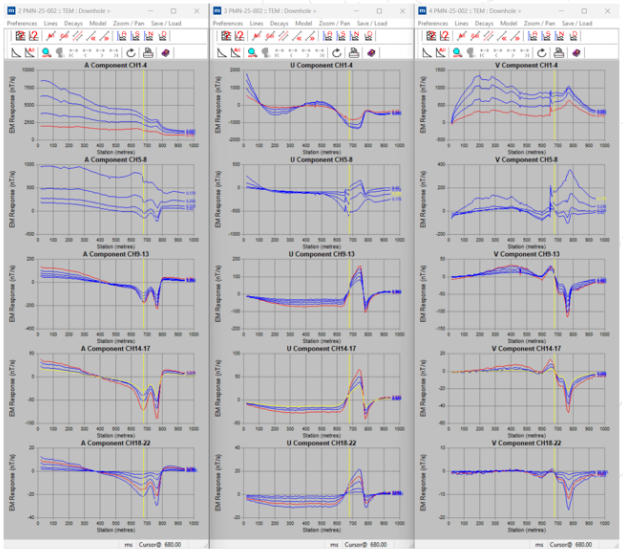


Hardrock Geophysics

Figure 10-11 Typical BHEM Response from the Nisk Deposit

PMN-25-002 Off-Time Data

- 660m: Large late channel off-hole anomaly with cross component vectoring above and slightly right of the hole.
- 760m: Medium late channel off-hole anomaly with cross components vectoring below and right of the hole.
- Possible large off-hole response defined between ~300m to 820m. Modelling suggests this is related to the known Lion mineralization up dip.



Hardrock Geophysics

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Historical Drilling Programs

The following sections describe the historical and recent 2021-2026 exploration diamond drilling programs sample preparation, analyses, and security procedures. The historical 2007-2008 (Golden Goose Resources Inc.) and 2010-2011 (Nemaska Exploration Inc.) drill programs information are largely from Trudel (2008) and Williamson & DeGasperis (2022) and references therein. Details of historical drilling sample preparation, analyses and security up to the end of the 2023 drill campaign, including QA/QC results are in the 2024 NI43-101 mineral resource estimate (Richard et al, 2024). This information was reviewed and updated by the Author.

The information in this section for the 2021 drilling program was provided by the Power Metallic exploration team (Consul-Teck). For the 2022-2026 drilling program, the information was provided by the GeoVector Management team. The Author reviewed the QA/QC procedures and results for the 2021-2026 drilling programs.

11.1.1 Core Handling, Sampling and Security

For the drilling programs which took place between 2007 to 2011 by Golden Goose Resources (2007-2008) and by Nemaska Exploration inc. (2010-2011), the following summarizes the procedures relative to core handling, sampling and security.

Core boxes were received daily at the core shack on the Project. Drill core was logged and sampled by experienced and qualified geologists. Sample length was typically 0.5 m to 1.0 m where sulphide mineralization was identified by geologists. In addition, on either side of the sulphide zones, an additional 0.5 m to 1.0 m long sample was taken to ensure that no significant metal grades were missed. This procedure allowed confirmation that the metal grades of economic interest were limited to the sulphide zones.

The samples assayed were the half-core obtained using a rock saw. Half the core was transferred to the assay laboratory, and the other half was kept for geological reference purposes. A tag bearing the sample number was left in the box at the beginning of the sampled interval. The core box was then taken to roofed core racks at the outdoor core storage area.

After sawing, the half core to be assayed was placed in a thick plastic bag into which a label with the assay number was placed. The plastic bags were stapled then placed into a rice bag that was finally closed with tie-wraps. The bags were periodically sent to Accurassay Laboratories in Thunder Bay, Ontario. Kepa Transport handled the transportation of the samples from Nemiscau, Québec to Thunder Bay, Ontario.
All stages of sample preparation were supervised by Golden Goose Resources geological engineer and project manager Marc-Antoine Beaupré. Mr. Beaupré saw to the security of the samples until they were turned over to Kepa Transport, who over saw transporting them to Accurassay Laboratories in Thunder Bay, Ontario.

The Author has relied on information available in the historic NI 43-101 technical report “Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Québec prepared for Nemaska Exploration Inc.”. Overall, the Author has no reason to believe that the sample preparation, analyses, and security procedures were not adequately completed for the Nisk Project.

11.1.2 Laboratories Accreditation and Certification

The International Organization for Standardization (“ISO”) and the International Electrotechnical Commission (“IEC”) form the specialized system for worldwide standardization. ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories sets out the criteria for laboratories wishing to demonstrate that they are technically competent, operating an effective quality

system, and able to generate technically valid calibration and test results. The standard forms the basis for the accreditation of competence of laboratories by accreditation bodies. ISO 9001 applies to management support, procedures, internal audits, and corrective actions. It provides a framework for existing quality functions and procedures.

For the historical 2007-2008 drilling programs, Golden Goose Resources Inc. ("GGR") used Accurassay Laboratories ("Accurassay"), an independent commercial laboratory located in Thunder Bay, Ontario for both the sample preparation and assaying. Accurassay was a commercial laboratory independent of Golden Goose Resources and Power Metallic with no interest in the Project. Accurassay received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC"). Accurassay filed for bankruptcy in 2017. Information on Accurassay is now limited.

For the historical 2010-2011 drilling program, Nemaska Exploration Inc. used ALS Global ("ALS"), an independent commercial laboratory located in Val D'Or, Québec for both the sample preparation and assaying. ALS is a commercial laboratory independent of Nemaska Exploration and Power Metallic with no interest in the Project. ALS received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC"). More information about ALS Global can be found at their website: (https://www.alsglobal.com/en/geochemistry).

11.1.3 Laboratory Preparation and Assays

All samples prepared by Accurassay Laboratories during the 2007-2008 drill programs, followed the procedure described below:

- Sample is received with tracking system and a bar code label attached using Accurassay Laboratories' Local Information Management System ("LIMS")
- Prior to crushing, specified selected samples submitted to Accurassay were weighed for Specific Gravity (SG). The sample is then weighed while it is suspended in water. The specific gravity is calculated from the following equation:

$$\text{SpecificGravity} = \frac{\text{Weight of sample (g)}}{\text{Weight in air (g)} - \text{Weight in water (g)}}$$

- The samples are dried, if necessary, and then jaw crushed to approximately 8 mech and a 250-500 g sub-sample is taken.
- The sub-sample is pulverized to 90% 150 mesh and then matted to ensure homogeneity. Silica sand is used to clean out the pulverizing dishes between each to prevent cross contamination. The homogenous sample is then sent to the fire assay or the wet chemistry laboratory depending on the analysis required.
- All the core samples are samples are first assayed using the ICP ("Induced Coupled Plasma") method after aqua-regia digestion. The ICP method provides an initial evaluation of the grades of 36 elements: Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Hg, K, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Se, Si, Sn, Sr, Ti, Tl, U, V, W, Y and Zn. The detection interval is 1 to 5,000 ppm for Co, Cu and Ni. All the samples for which ICP assaying shows an economically interesting nickel grade (>5,000 ppm Ni) are re-assayed by atomic absorption for Co, Cu and Ni, and by lead fusion fire assay for precious metals (Pd and Pt).

The Author has relied on information available in the historical NI 43-101 technical report "Resource Estimate for the NISK-1 Deposit, Lac Levac Property, Nemiscau, Québec prepared for Nemaska Exploration Inc.". Assay results are provided as Excel spreadsheets in Québec Government Assessment files "GM 63212".

All samples prepared by ALS Global during the 2010-2011 drill programs followed procedure described below:

- Sample is received with tracking system and a bar code label attached
- Fine crushing of rock chip and drill samples to better than 70% of the sample passing 2 mm (Tyler 10 mesh) screen
- Split sample using riffle splitter
- A sample split of up to 250 g is pulverized to better than 85% of the sample passing 75 microns (Tyler 200 mesh) screen
- Core samples are analyzed using ME-MS41 (51 element Suite; 0.5 g sample; aqua regia (1:1 ratio $HCl:HNO_3$) digestion and ICP-MS analysis) and PGM-ICP23 (Pt, Pd, and Au; 30 g lead fusion assay and ICP-MS Finish) methods

The Author has relied on information provided as Excel spreadsheets in Québec Government Assessment files “GM 63212” and “GM 66372”.

11.1.4 Quality Assurance and Quality Control (QA/QC)

The information in this section in regard to the historical 2007-2008 (Golden Goose Resources Inc.) and 2010-2011 (Nemaska Exploration Inc.) drill programs is largely from Trudel (2008) and Williamson & DeGasperis (2022) and references therein. This information was reviewed and updated by the Author.

Information in regard to the QA/QC protocols from Golden Goose Resources Inc. and Nemaska Exploration Inc. is limited.

11.1.4.1 Blank samples

The Author was unable to verify information in regard to the insertion of “blank” samples during the historic drilling programs.

11.1.4.2 Standards

A poorly calibrated measurement device can generate the same results in re-assaying (good reproducibility) without this result being accurate. To ensure that its assays are accurate, Accurassay regularly assayed standard samples (ISO 9002 certified) with a very precisely known concentration of a given element. If this control assay produced the expected result, the results for the sample lot in question were assumed to be accurate. If, however, the assay did not generate the expected result, the measurement device is recalibrated until it did, and all the assays for the sample lot were repeated.

11.1.4.3 Duplicates

All samples from the from the 2007-2008 drilling program were assayed by Accurassay Laboratories in Thunder Bay, Ontario, which was ISO/IEC 17025 certified and had its own quality assurance system.

To ensure the reproducibility of its results, Accurassay did a repeat assay on one sample out of ten, taken at random. Some one-hundred and eighteen (118) samples submitted by GGR were therefore re-assayed.

The results vary depending on nickel grades; therefore, the results were interpreted based on two sample categories:

- Low-grade nickel: samples grading <0.4% Ni (total of 81 samples);
- High-grade nickel: samples grading >0.4% Ni (total of 37 samples).
- Results for low-grade nickel samples were as follows:

- The nickel grade ranges from 0.00 to 0.37%. The average grade of the original assays is 0.18% Ni and the grade of the control assays is the same. The average variance between the original assays and the control assays is <0.00%, and therefore negligible;
- The copper grade ranges from 0.00 to 1.19%. The average grade of the original assays is 0.11% Cu and the grade of the control assays is the same. The average variance between the original assays and the control assays is 0.01%, or 9% in relative value (0.01/0.11);
- The cobalt grade ranges from 0.00 to 0.02%. The average grade of the original assays is 0.01% Co and the grade of the control assays is the same. The average variance between the original assays and the control assays is <0.00%, and therefore negligible;
- The palladium grade ranges from 0.00 to 0.97 g/t. The average grade of the original assays is 0.11 g/t Pd and the grade of the control assays is the same. The average variance between the original assays and the control assays is 0.01 g/t, or 9% in relative value;
- The platinum grade ranges from 0.00 to 0.20 g/t. The average grade of the original assays is 0.03 g/t Pt and the grade of the control assays is the same. The average variance between the original assays and the control assays is 0.02 g/t, or 67% in relative value. The reproducibility of the results is therefore deficient for these low platinum grades.

For the high-grade nickel samples, the results were as follows:

- The nickel grade ranges from 0.39 to 2.40%. The average grade of the original assays is 1.10% Ni and the grade of the control assays is the same. The average variance between the original assays and the control assays is 0.05%, or 5% in relative value;
- The copper grade ranges from 0.02 to 1.58%. The average grade of the original assays is 0.40% Cu and the grade of the control assays is 0.42% Cu. The average variance between the original assays and the control assays is 0.06%, or 15% in relative value;
- The cobalt grade ranges from 0.01 to 0.17%. The average grade of the original assays is 0.06% Co and the grade of the control assays is the same. The average variance between the original assays and the control assays is <0.00%, and therefore negligible;
- The palladium grade ranges from 0.06 to 4.12 g/t. The average grade of the original assays is 0.93 g/t Pd and the grade of the control assays is 0.96 g/t Pd. The average variance between the original assays and the control assays is 0.11 g/t, or 12% in relative value;
- The platinum grade ranges from 0.00 to 2.34 g/t. The average grade of the original assays is 0.20 g/t Pt and the grade of the control assays is the same. The average variance between the original assays and the control assays is 0.06 g/t, or 30% in relative value.

In conclusion, the reproducibility of the Accurassay Laboratory results is very good for Ni, Cu (low-grade nickel population), Co and Pd. There is a minor concern with Cu (high-grade nickel population) and Pt.

11.1.4.4 Historic QA/QC Laboratory Control Check

During the Winter 2007 exploration program, eighteen (18) samples were sent to another assay laboratory, namely ALS Chemex in Val-d'Or, Québec. These samples were core quarters, or half the half-core remaining after the Accurassay Laboratory assay.

The average nickel grade of these samples was 0.86% for ALS Chemex compared to 0.81% for Accurassay, for a 5.99% difference. The average copper grade was 0.66% for ALS Chemex compared to 0.54% for Accurassay, for a 22.22% difference.

During the Fall 2007 - Winter 2008 exploration program, 30 samples were sent to another assay laboratory, namely Laboratoire Expert in Rouyn-Noranda, Québec. As in the previous case, these samples were core quarters. These control assay samples were collected by Pierre Trudel (Trudel, 2008).

The average nickel grade for these 30 samples was 1.25% for Laboratoire Expert compared to 1.04% pour Accurassay, for a 20% difference. The average copper grade was 0.60% for Laboratoire Expert compared to 0.40% for Accurassay, for a 50% difference. The average cobalt grade was 0.075% for Laboratoire Expert compared to 0.065% for Accurassay, for a 15% difference.

In general, the control assays at the two other independent laboratories generated satisfactory results. It is normal to have greater differences than for samples re-assayed by Accurassay. In fact, the distribution of Ni and Cu in the quarter of core taken for control assays cannot be exactly the same as in the half core sent to Accurassay. Furthermore, re-assaying of any given crushed and homogenized sample will always give better reproducibility than the assaying of two separate samples.

Finally, these control assays also showed that Accurassay Laboratories did not tend to overestimate the Ni and Cu grades of the mineralized zone.

11.1.5 Conclusions on the QA/QC for the Historic Drilling Programs

The Author is of the opinion that the sample preparation, analysis, security procedures and QA/QC protocols used by Golden Goose Resources and Nemaska Exploration for the Nisk Project are appropriate and adequate for an advanced exploration program, the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

11.2 Power Metallic 2021 Drilling Program

The following is a description of the sample preparation, security, analysis, and QA/QC protocols adhered to by Power Metallic during the 2021 drill program. Details of historical drilling sample preparation, analyses and security up to the end of the 2023 drill campaign, including QA/QC results are in the 2024 NI43-101 mineral resource estimate (Richard et al, 2024).

11.2.1 Core Handling, Sampling and Security

Core boxes are received daily at the core shack on the Project. Drill core is logged and sampled by experienced and qualified geologists. Samples usually range from 0.3 m to 1.5 m in length and, whenever possible, sample intervals respect lithological contacts, the appearance of mineralization, changes in alteration type, vein type and/or vein density. Sampled core intervals are identified by geologists with red marks on the core and sample tags are placed at the beginning of the interval. Core samples are split in half (NQ core diameter).

Core splitting is carried out by an experienced technician who follows the geologist's markings using a core splitter. One half of the core is placed in a plastic bag with the matching sample tag while the other half is replaced in the core box and stored for future reference. The two-metallic bowls used to catch either side of the split core are then well cleaned before proceeding to the next sample. Individual sample bags are placed in rice bags along with the list of samples. Samples are then stored in a locked trailer, owned by Consul-Teck, in the parking lot of the Workcamp Nemiscau accommodations. Consul-Teck geologists are the only personnel with access to this trailer. Samples were taken to Consul-Teck's warehouse in Val-d'Or by pick-up truck. Samples were then shipped to the laboratory.

11.2.2 Laboratories Accreditation and Certification

The International Organization for Standardization ("ISO") and the International Electrotechnical Commission ("IEC") form the specialized system for worldwide standardization. ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories sets out the criteria for

laboratories wishing to demonstrate that they are technically competent, operating an effective quality system, and able to generate technically valid calibration and test results. The standard forms the basis for the accreditation of competence of laboratories by accreditation bodies. ISO 9001 applies to management support, procedures, internal audits, and corrective actions. It provides a framework for existing quality functions and procedures.

For the 2021 drilling program, Power Metallic used ALS Global (ALS), an independent commercial laboratory located in Val D'Or, Québec for both the sample preparation and assaying. ALS is a commercial laboratory independent of Power Metallic with no interest in the Project. ALS received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC"). More information about ALS Global can be found at their website: https://www.alsglobal.com/en/geochemistry.

11.2.3 Laboratory Preparation and Assays

All samples are prepared by ALS Global following the below described procedure:

- Sample is received with tracking system and a bar code label attached (ALS Code #: LOG-21)
- Prior to crushing, all samples submitted to ALS were weighed for Specific Gravity (SG). The rock or core section (up to 6 kg) is weighed dry for method OA-GRA08. The sample is then weighed while it is suspended in water. The specific gravity is calculated from the following equations:

$$\text{SpecificGravity} = \frac{\text{Weight of sample (g)}}{\text{Weight in air (g)} - \text{Weight in water (g)}}$$

- Fine crushing of rock chip and drill samples to better than 70% of the sample passing 2 mm (Tyler 10 mesh) screen (ALS Code #: CRU-31)
- Split sample using riffle splitter (ALS Code #: SPL-21)
- A sample split of up to 250 g is pulverized to better than 85% of the sample passing 75 microns (Tyler 200 mesh) screen (ALS Code #: PUL-31)
- Core samples are analyzed using ME-ICP61a (33 element Suite; 0.4 g sample; Intermediate Level Four Acid Digestion) and PGM-ICP27 (Pt, Pd, and Au; 30 g fire assay and ICP-AES Finish) methods
- Assay results are provided as Excel and PDF spreadsheets. Internet «Webtreive» offers direct access to results

11.2.4 Quality Assurance and Quality Control (QA/QC)

ALS Global has their own internal QA/QC program, and results are internally validated, and the certificates are signed prior to becoming available.

Power Metallic also has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) and duplicates in the flow stream of core samples. For each group of 30 samples, the issuer inserted one blank, one standard and one pulp duplicate.

The discussion below details the results of the blanks, standards and duplicates inserted as part of the issuer's QA/QC program only.

11.2.4.1 Blank Samples

The blank samples sent to the laboratory are derived from a Certified Reference Material (CRM) standard "CDN-BL-10", purchased from CDN Resource Laboratories Ltd. The Standard CDN-BL-10 was prepared

using a blank granitic material. Each sample of the blank material was placed into a plastic sample bag and given a sample identification number.

A total of nine (9) blank samples were inserted in the batches from the 2021 drilling program. According to Power Metallic's quality control protocol, if any blank yields a metal value (Nickel, Copper, Cobalt, Platinum, Palladium, Gold, and Silver) above 10 times (10x) the detection limit (i.e., 0.010 %Ni for ALS Global), the entire batch should be re-assayed.

No outliers were detected above the 10x detection limit threshold. Thus, no outliers are present, and the blanks inserted into the sample analysis passes the companies quality control protocol.

11.2.4.2 Standards

Analysis accuracy was monitored by inserting standards. Two (2) different multi-element certified reference materials (CRMs) used as standards were sent to ALS Global. The standards used were CDN-ME-1310 and CDN-ME-1207, representing lower and higher grades of Nickel comparable to the historical assays drilled at the Nisk deposit. The standard inserted in each sample batch is randomly selected from these available CRMs. The theoretical grade and the standard deviations for each CRM can be found on the CDN Resource Laboratories website (http://cdnlabs.com/). The +/- 1, +/- 2 and +/- 3 standard deviations for each element and each standard were calculated (Williamson and DeGasperis, 2022). The theoretical (expected) grade, and the three (3) standard deviations (+/-) were plotted on distribution control graphs to determine if any failures occurred.

The definition of a quality control failure is when assays for a standard are outside three standard deviations (+/- 3SD). Additionally, if two consecutive standards are outside 2SD, it is also considered problematic.

According to Power Metallic's quality control protocols, a batch should be re-analyzed if its "Certified" standard yields a metal value above or below +/- 3SD of the standard's grade, unless the standard has been flagged as an "Indicated" or "Provisional" value. As stated on the CRM certificates, standards with an RSD of near or less than 5% are Certified, RSD's of between 5% and 15% are Provisional, and RSD's over 15% are Indicated. Provisional and Indicated values cannot be used to monitor accuracy with a high degree of certainty.

A total of fourteen (14) standards were inserted within the 2021 drilling campaign, split equally between the two standards used and described above (CDN-ME-1310 and CDN-ME-1207). The only "failures" observed in the graphs below are related to "Indicated" and "Provisional" values for only Gold and Silver.

The Author considers that failures related to standards with Provisional and Indicated values are deemed to be insignificant.

11.2.4.3 Duplicates

A total of ten (10) duplicate samples have been inserted during the 2021 drilling campaign. Figure 11-6 presents the duplicates for Nickel, Copper, Cobalt, Specific Gravity (density), Platinum, Palladium, Gold, and Silver that were analyzed at ALS Global Laboratory. The sample selection and insertion of the duplicate sequence was done by Power Metallic's geology team. In general, the duplicate sequence follows the QA/QC procedure described above in Section 11.1.4.

As shown below, the eight (8) duplicate pairs have fairly high precision for all metals, as well as the density, with R-squared values greater than 0.89. Gold had the lowest R-squared value of the set, and this is considered to be related to the nugget effect commonly found in gold mineralization.

The duplicates for Platinum show one (1) outlier highlighted as a "red" dot (Figure 11-6). This outlier is deemed to be insignificant and excluded from the linear regression and R-squared value. This outlier was excluded as in is one data point that may have been inputted incorrectly by the laboratory. This outlier should be noted for future drilling and QA/QC.

11.2.5 Conclusions on the QA/QC for the 2021 Drilling Program

A statistical analysis of the QA/QC on the data provided by Power Metallic revealed only a few, minor, unmaterial, analytical issues.

Of the nine (9) results for blanks analyzed, no values were higher than the accepted threshold. This suggests that there was no contamination during sample preparation at the laboratory.

A total of fourteen (14) standards were inserted in the 2021 drilling campaign, with no “real” failures observed. It should be noted that the only “failures” observed were related to “Indicated” and “Provisional” values for only Gold and Silver. Failures related to standards with Provisional and Indicated values are deemed to be unreliable and insignificant.

Of the ten (10) duplicates inserted into the QA/QC sequence no material anomalies or outliers were identified. One outlier related to Platinum was noted and considered irrelevant by the QPs and was not investigated.

The sample preparation, analysis, security procedures and QA/QC protocols used by Power Metallic for the Nisk Project are appropriate and adequate for an advanced exploration program, the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

11.3 2022-2025 Drilling Programs at Nisk

The following is a description of the sample preparation, security, analysis, and QA/QC protocols adhered to by Power Metallic (2022 to 2024) and Power Metallic Mines (2025) for the 2022 to 2025 drilling programs completed on the Nisk deposit. Details of historical drilling sample preparation, analyses and security up to the end of the 2023 drill campaign, including QA/QC results are in the 2024 NI43-101 mineral resource estimate (Richard et al, 2024).

11.3.1 Core Handling, Sampling and Security

The core is delivered in boxes daily by the drillers to the core shack, located at the CCDC camp in Nemiscau. For drills that are located in remote area, the core is hauled by helicopter to the core shack where a technician unhooked the net from the long line. Drill core is logged by qualified geologists. The major and minor lithologies are recorded as well as alteration, mineralization, veins and structural features. The intervals of interest are also systematically sampled. Samples usually range from 0.5 m to 1.5 m in length and, whenever possible, sample intervals respect lithological contacts and the appearance of mineralization. Sampled core intervals are identified by geologists with red marks on the core and sample tags are placed at the beginning of the interval. Core samples are sawed in half (HQ and NQ core diameter).

Core cutting is carried out by an experienced technician who follows the geologist’s markings using a rock saw with a 14” blade. One half of the core is placed in a plastic bag with the matching sample tag while the other half is replaced in the core box and stored for future reference. The rock saw is cleaned regularly, especially within mineralized zones. Individual sample bags are placed in rice bags along with the list of samples. Samples are then stored in sealed rice bags at the core shack located at the CCDC Nemiscau camp. GeoVector staff is the only personnel with access to the core shack. Samples were dropped to ALS Global preparation laboratory in Val d’Or for the 2022 and part of 2023 programs. Since 2023, Power Metallic is using Activation Laboratories, where samples are dropped by GeoVector personnel to their preparation laboratory also located in Val d’Or.

11.3.2 Laboratory Accreditation and Certification

The International Organization for Standardization ("ISO") and the International Electrotechnical Commission ("IEC") form the specialized system for worldwide standardization. ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories sets out the criteria for laboratories wishing to demonstrate that they are technically competent, operating an effective quality system, and able to generate technically valid calibration and test results. The standard forms the basis for the accreditation of competence of laboratories by accreditation bodies. ISO 9001 applies to management support, procedures, internal audits, and corrective actions. It provides a framework for existing quality functions and procedures.

For the 2022 drilling program, Power Metallic used ALS Global ("ALS"), an independent commercial laboratory located in Val D'Or, Québec for both the sample preparation and assaying. ALS is a commercial laboratory independent of Power Metallic with no interest in the Project. ALS received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC").
As for the last portion of the 2023 drilling program, Power Metallic used Activation Laboratories ("Actlabs"), also an independent commercial laboratory, located in Ancaster, Ontario. The samples were usually dropped at Actlabs Val d'Or facility where the transport to the Ancaster laboratory was arranged.

Actlabs' Quality System is accredited to international quality standards through the following organizations:

- Standards Council of Canada (SCC)
- Canadian Association for Laboratory Accreditation (CALA)
- Health Canada
- Food & Drug Administration (FDA)
- Ontario Ministry of Agriculture and Food (OMAFRA)

Actlabs is also accredited and/or certified to the following standard:

- ISO/IEC 17025:2017
- ISO 9001:2015
- Health Canada Licensed
- FDA Registered and Inspected
- OMAFRA
- GMP/GLP Compliant

11.3.3 Laboratory Preparation and Assays

All samples from the 2022 drill programs were prepared by ALS Global following the below described procedure:

- Sample is received with tracking system and a bar code label attached (ALS Code #: LOG-21)
- Fine crushing of rock chip and drill samples to better than 70% of the sample passing 2 mm (Tyler 10 mesh) screen (ALS Code #: CRU-31)
- Split sample using riffle splitter (ALS Code #: SPL-21)
- A sample split of up to 250 g is pulverized to better than 85% of the sample passing 75 microns (Tyler 200 mesh) screen (ALS Code #: PUL-31)

- Core samples are analyzed using ME-ICP61a (33 element Suite; 0.4 g sample; Intermediate Level Four Acid Digestion) and PGM-ICP27 (Pt, Pd, and Au; 30 g fire assay and ICP-AES Finish) methods
- Assay results are provided as Excel and PDF spreadsheets. Internet «Webtrieve» offers direct access to results.

For the samples sent and analyzed by Actlabs, the methodology is as follow:

- Sample is received and the samples are sorted by sample number according to the sample tag inserted in the sample bag.
- The samples are dried and then crushed (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm included cleaner sand (Actlabs code RX1).
- Core samples are analyzed using ICP-OES (35 element Suite; 0.2 g sample; Near total digestion using four acid digestion, Actlabs code 1F2) and for Pt, Pd, and Au, using 30 g fire assay (Actlabs code 1C-OES).
- Assay results are provided as Excel and PDF spreadsheets.

11.3.4 Quality Assurance and Quality Control (QA/QC)

ALS Global and Actlabs have their own internal QA/QC program, and results are internally validated, and the certificates are signed prior to becoming available.

Power Metallic also has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) in the flow stream of core samples at every twenty-five (25) samples. Blanks are inserted every fifty (50) samples, and standards are also inserted each fifty (50) samples in alternance. The laboratories select and analyze systematic duplicates. Power Metallic is also sending duplicates from pulps to another laboratory as part of their QAQC.

The discussion below details the results of the blanks, standards and duplicates inserted as part of the issuer's QA/QC program.

11.3.4.1 Blank samples

The blank samples sent to the laboratory consist of marble rock. Each sample of the blank material was placed into a plastic sample bag and given a sample identification number.

A total of fifty-six (56) blank samples were inserted in the batches that were sent to ALS and Actlab from the 2022 to 2025 drilling programs. According to Power Metallic's quality control protocol, if any blank yields a metal value (Nickel, Copper, Platinum and Palladium) +/- 2x and +/- 3x standard deviations ("SD") above the detection limit (detection limit is 1 ppm for Ni and Cu and 0.005 ppm for Pt and Pd), the entire batch should be re-assayed.

The analyses detected no outliers above the +/- 2x SD and +/- 3x SD detection limit threshold for the Platinum and Palladium. As for the Nickel, only three (3) blanks failed the +/- 2x SD limit, but passes the +/- 3x SD limit. For the Copper, only one (1) sample failed the +/- 2x SD limit, but passed the +/- 3x SD. The blanks inserted into the sample analysis passes Power Metallic quality control protocol.

11.3.4.2 Standards

Analysis accuracy was monitored by inserting standards. Nine (9) different multi-element certified reference materials (CRMs) used as standards that were sent to ALS Global and Actlab. Table 11-1 shows the standard used for the 2022-2025 drilling programs at Nisk, representing low, medium, and higher grades of nickel, palladium, platinum and copper comparable to the historic assays drilled at the Nisk deposit. The

standard inserted in each sample batch is randomly selected from these available CRMs. The +/- 2 and +/- 3 standard deviations for each element and each standard were calculated.

Table 11-1 List of Standards Used in the 2022-2025 Drilling Programs at Nisk

Certified By	Standard #	Ni (%)	Cu (%)	Pt (ppb)	Pd (ppb)
OREAS	70b	0.218	0.0052		
OREAS	72b	0.686	0.0222		
OREAS	74b	3.38	0.0998		
OREAS	110		0.160		
OREAS	111b		2.44		
OREAS	680	2.15	0.897	405	218
OREAS	681	0.0503	0.0264	526	243
OREAS	682	0.0560	0.0258	868	444
OREAS	684	0.2168	0.0978	3870	1720

A total of fifty-six (56) standards were inserted within the 2022-2025 drill program samples that were send to ALS Global and Actlab, split randomly between the standards listed in Table 11-1. The theoretical (expected) grade, and the +/- 2x SD and +/- 3x SD were plotted on distribution control graphs to determine if any failures occurred.

All standard results pass within the +/- 3x SD. A total of three (3) standards failed the +/- 2x SD and seven (7) also failed the +/- 2x SD for nickel. However, these all fall within the +/- 3x SD limit, so the failures related to standards are deemed to be relatively insignificant.

11.3.4.3 Duplicates

A total of nine (9) samples were selected randomly for duplicates from the 2022-2025 drill programs at Nisk. Pulps for these selected samples were sent to ALS laboratory in Val d'Or. The duplicates were compared to the original assays for nickel, copper, cobalt, gold, silver, platinum and palladium.

As shown in those graphs, the nine (9) duplicate pairs have fairly high precision for nickel, copper, cobalt and gold, with R-squared values greater than 0.95. The silver, platinum and palladium have fair precision, with R-squared values greater than 0.77. This greater variation can be attributed to detection in the lower grades and the nugget effect.

11.3.4.4 Laboratory QA/QC

The laboratory inserts its own blank and standard material into the sample stream. The certificates include the QA/QC analyses with the results of the assayed samples. Power Metallic checks the laboratory QA/QC results as the certificates are received. The laboratory also takes duplicate analyses of a random selection of Power Metallic sample pulps to compare with the original grads for nickel, copper, platinum and palladium.

11.3.5 Conclusions on the QA/QC for the 2022-2025 Drilling Programs at Nisk

A statistical analysis of the QA/QC on the data provided by Power Metallic revealed only a few, minor, unmaterial, analytical issues.

Of the fifty-six (56) results for blanks analyzed, no values were higher than the +/- 3x SD threshold. This suggests that there was no contamination during sample preparation at the laboratory.

A total of fifty-six (56) standards were inserted in the 2022-2025 drilling programs. All standard results pass within the +/- 3x SD. A total of three (3) standards failed the +/- 2x SD and seven (7) also failed the +/- 2x SD for nickel. However, these all fall within the +/- 3x SD limit, so the failures related to standards are deemed to be relatively insignificant.

Of the nine (9) duplicates sent to ALS Global laboratory, the grades vary within acceptance limit. For instance, gold values show a maximum of 0.01 ppm difference, while silver shows a maximum variation of 1 ppm. As for the other metals, cobalt shows variation below 100 ppm; cupper variation in grades reaching a maximum of 750 ppm on a high-grade sample; nickel shows a 0.12% maximum variation on a high-grade sample. For palladium, most of the samples fall within acceptance limit with the exception of one sample showing a 1.11 ppm discrepancy, most likely due to an uneven distribution of the palladium minerals within the sample (a kind of “nugget” effect). As for platinum, all duplicate samples show variation below 0.3 ppm.

The sample preparation, analysis, security procedures and QA/QC protocols used by Power Metallic for the Nisk Project are appropriate and adequate for an advanced exploration program, the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

11.4 2023-2026 Drilling Programs at Lion

11.4.1 Core Handling, Sampling and Security

The sample preparation, security, analysis, and QA/QC protocols adhered to by Power Metallic for the remainder of the 2025 to 2026 drilling programs remained the same as recorded in section 11.3.1 of this report.

11.4.2 Laboratory Accreditation and Certification

As for the 2023-2025 drilling programs, Power Metallic used Activation Laboratories (“Actlabs”) located in Ancaster, Ontario. The samples were usually dropped at Actlabs Val d’Or facility where the transport to the Ancaster laboratory was arranged by Actlabs. Actlabs’

11.4.3 Laboratory Preparation and Assays

The samples were sent to and analyzed by Actlabs, the methodology is as follow:

- Sample is received and the samples are sorted by sample number according to the sample tag inserted in the sample bag.
- The samples are dried and then crushed (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm included cleaner sand (Actlabs code RX1).
- Core samples are analyzed using ICP-OES (35 element Suite; 0.2g sample; Near total digestion using four acid digestion, Actlabs code 1F2) and for Pt, Pd, and Au, using 30 g fire assay (Actlabs code 1C-OES).
- Assay results are provided as Excel and PDF spreadsheets.

11.4.4 Quality Assurance and Quality Control (QA/QC)

Actlabs have their own internal QA/QC program, and results are internally validated, and the certificates are signed prior to becoming available.

Power Metallic also has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) in the flow stream of core samples at every twenty-five (25) samples. Blanks are inserted every fifty (50) samples, and standards are also inserted each fifty (50) samples in

alternance. The laboratories select and analyze systematic duplicates. Power Metallic is also sending duplicates from pulps to another laboratory as part of their QAQC.

The discussion below details the results of the blanks, standards and duplicates inserted as part of the issuer's QA/QC program.

11.4.4.1 Blank Samples

The blank samples sent to the laboratory consist of marble rock. Each sample of the blank material was placed into a plastic sample bag and given a sample identification number.

A total of four hundred and eighty-four (484) blank samples were inserted in the batches that were sent to Actlab from the 2023 to 2026 drilling programs at Lion. According to Power Metallic's quality control protocol, if any blank yields a metal value (Nickel, Copper, Platinum and Palladium) +/- 2 and +/- 3 standard deviations ("SD") above the detection limit (detection limit is 1 ppm for Ni and Cu and 0.005 ppm for Pt and Pd), the entire batch should be re-assayed.

The analyses detected no outliers above the +/- 2x SD and +/- 3x SD detection limit threshold for the Platinum and Palladium (Figure 11-1 and Figure 11-2). As for the Nickel (Figure 11-3) four (4) blanks failed the +/- 3x SD limit with a maximum of 88 ppm Ni detected in the blank material. For the Copper (Figure 11-4) seven (7) blank samples failed the +/- 3x SD with a maximum of 180 ppm of Cu detected. Overall, 99% of the blanks inserted passed company quality control protocol. The percentage of failed blanks is negligeable over the total of 484 blank samples.

Figure 11-1 Results of Blank Samples for Platinum from the 2023-2026 Drill Programs at Lion

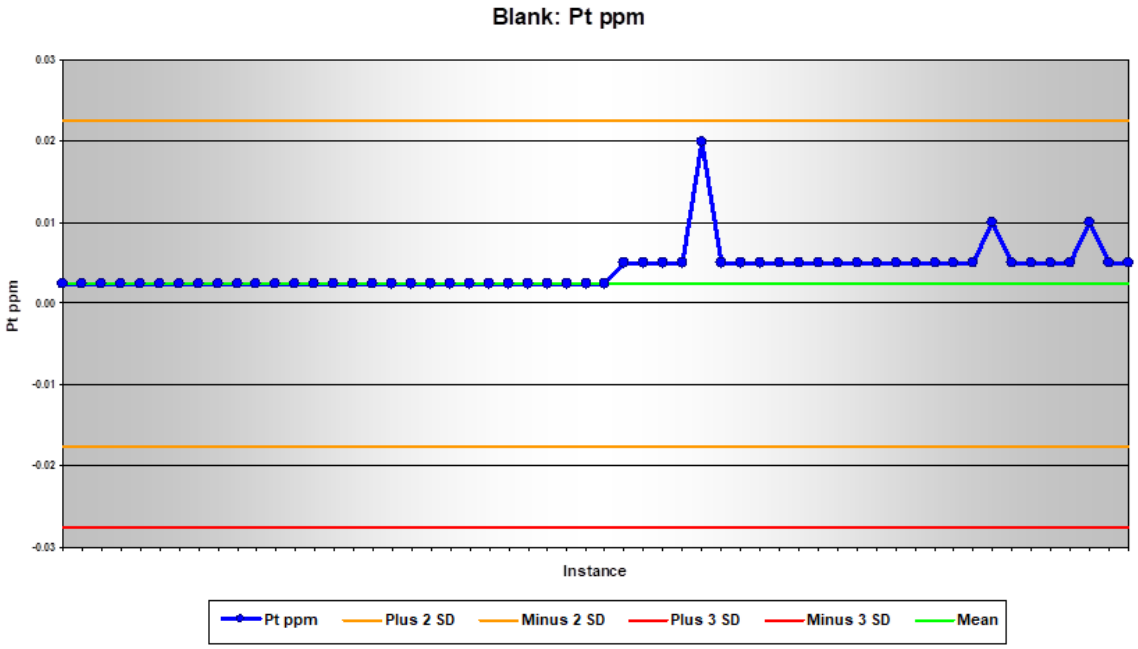


Figure 11-2 Results of Blank Samples for Palladium from the 2023-2026 Drill Programs at Lion

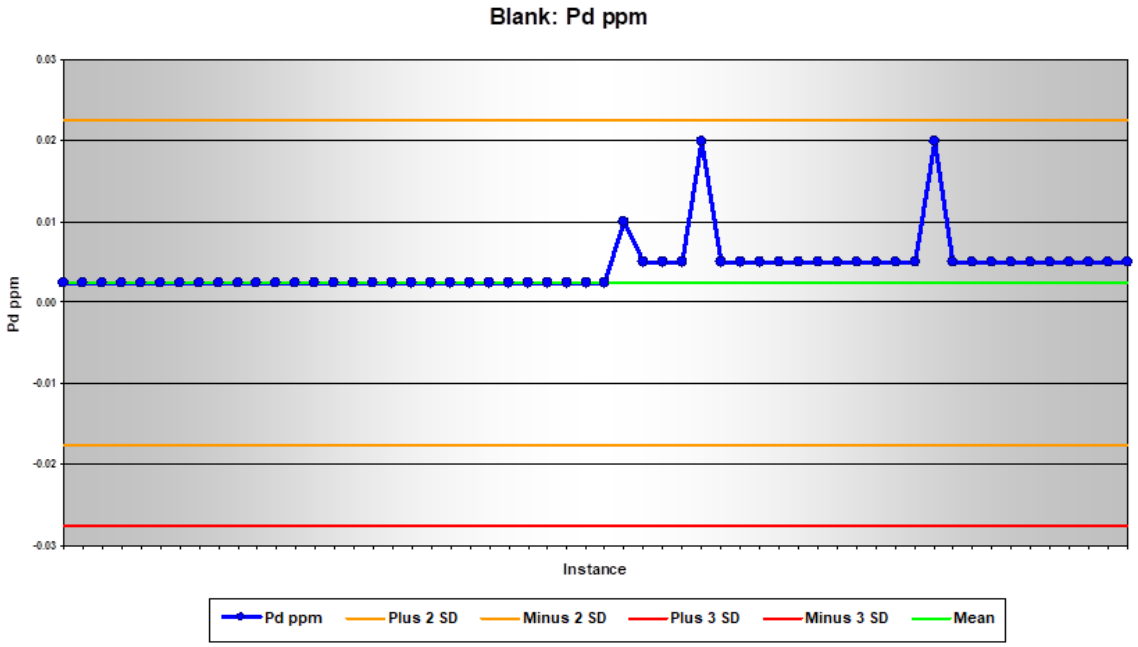


Figure 11-3 Results of Blank Samples for Nickel from the 2023-2026 Drill Programs at Lion

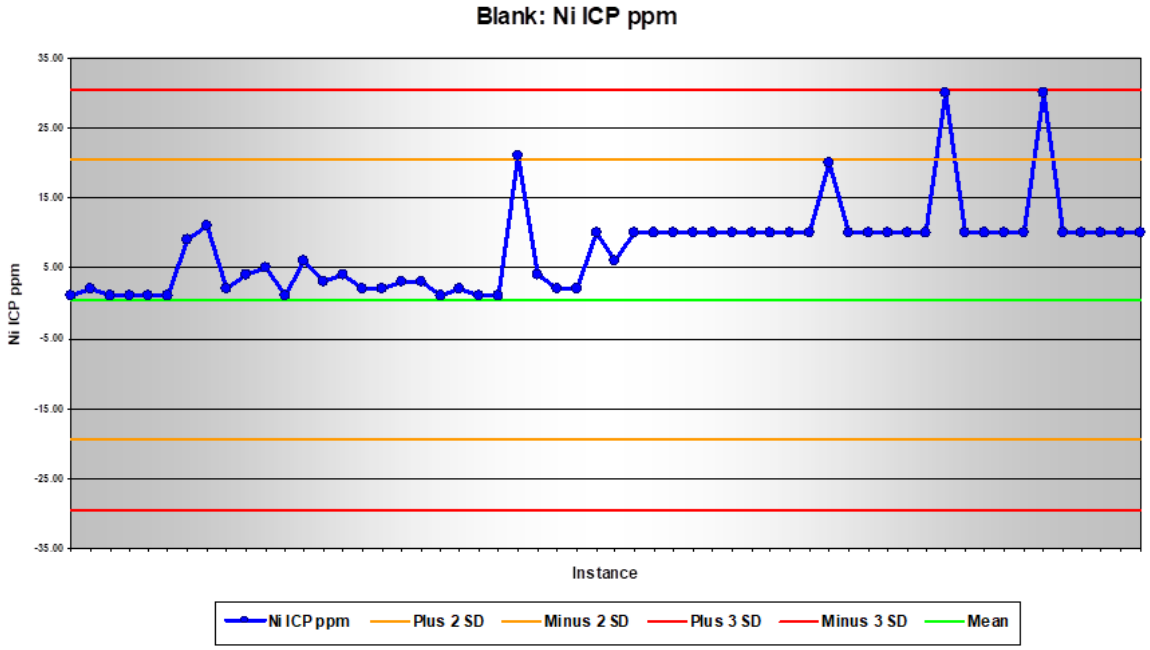
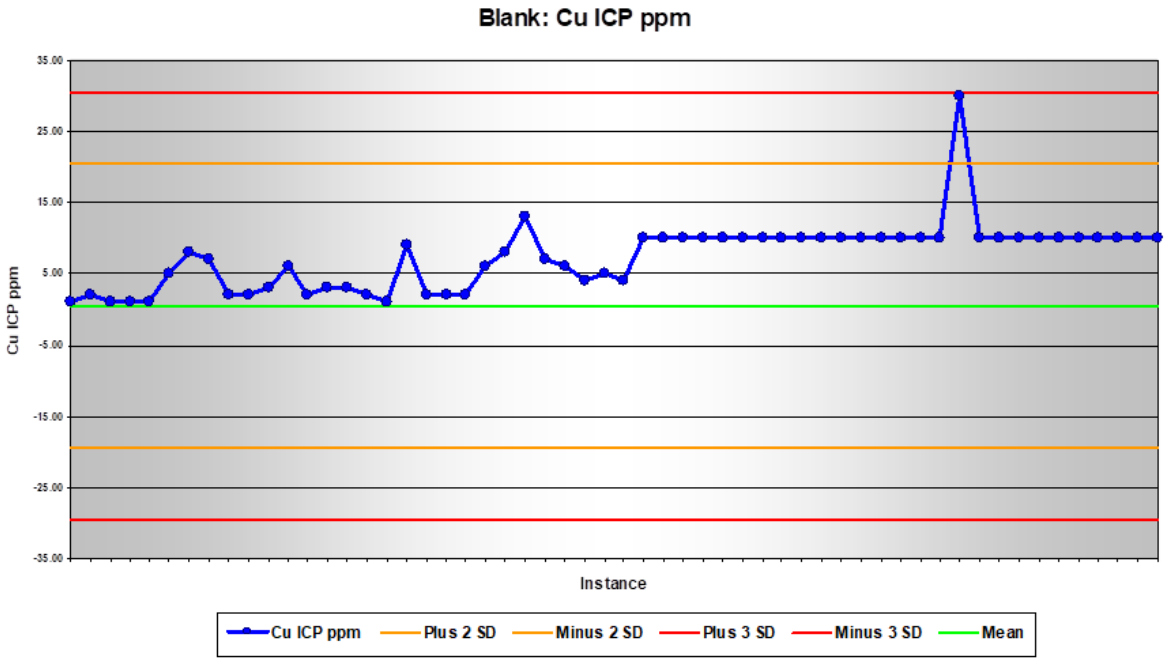


Figure 11-4 Results of Blank Samples for Copper from the 2023-2026 Drill Programs at Lion



11.4.4.2 Standards

Analysis accuracy was monitored by inserting standards. Nine (9) different multi-element certified reference materials (CRMs) used as standards that were sent to Actlab. The CRMs used at Nisk (Table 11-1) were also used for the 2023-2026 drilling programs at Lion, representing low, medium, and higher grades of nickel, palladium, platinum and copper. The standard inserted in each sample batch is randomly selected from these available CRMs. The +/- 2x and +/- 3x standard deviations for each element and each standard were calculated.

A total of four hundred and twenty (420) standards were inserted within the 2023-2026 drill program samples that were sent to Actlab, split randomly between the standards listed in Table 11-1. The theoretical (expected) grade, and the +/- 2x and +/- 3x SD were plotted on distribution control graphs to determine if any failures occurred (Figure 11-5 to Figure 11-28).

A total of two (2) standards failed the +/- 3x SD for nickel, thirteen (13) for copper, ten (10) for platinum and eight (8) for palladium out of the 420 standards. The majority of those failed results were in platinum and palladium standards, in which the nickel and copper that was detected were below the expected values.

Figure 11-5 OREAS-70b Reference Standard for Nickel 2023-2026 Drill Programs at Lion

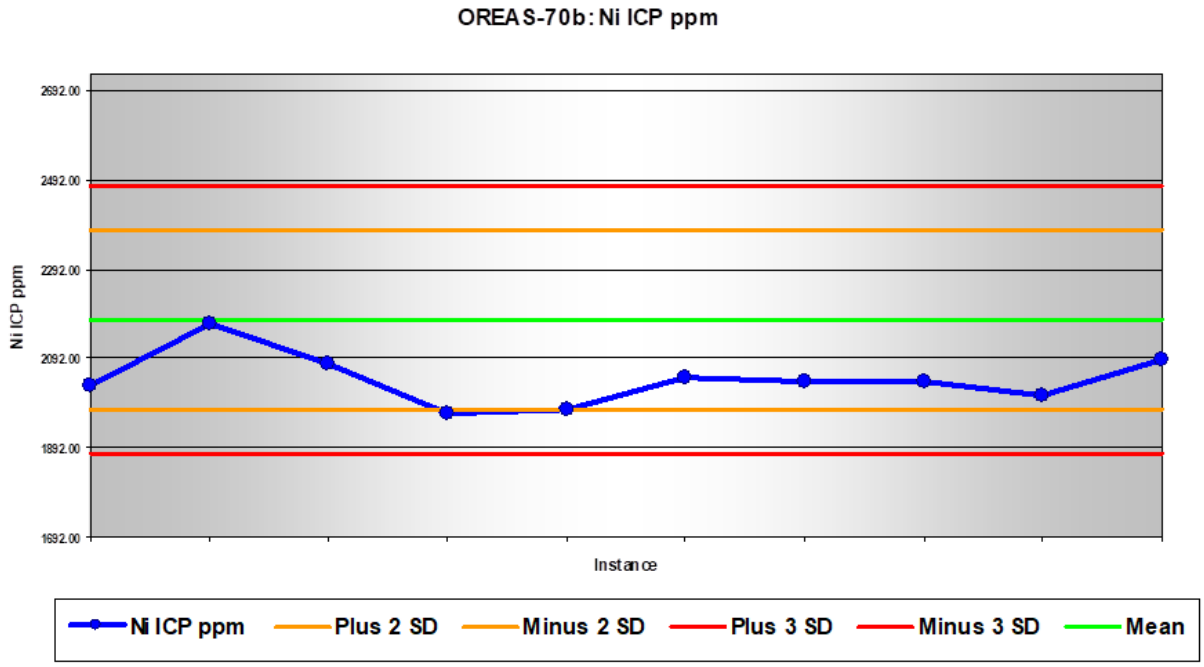


Figure 11-6 OREAS-70b Reference Standard for Copper 2023-2026 Drill Programs at Lion

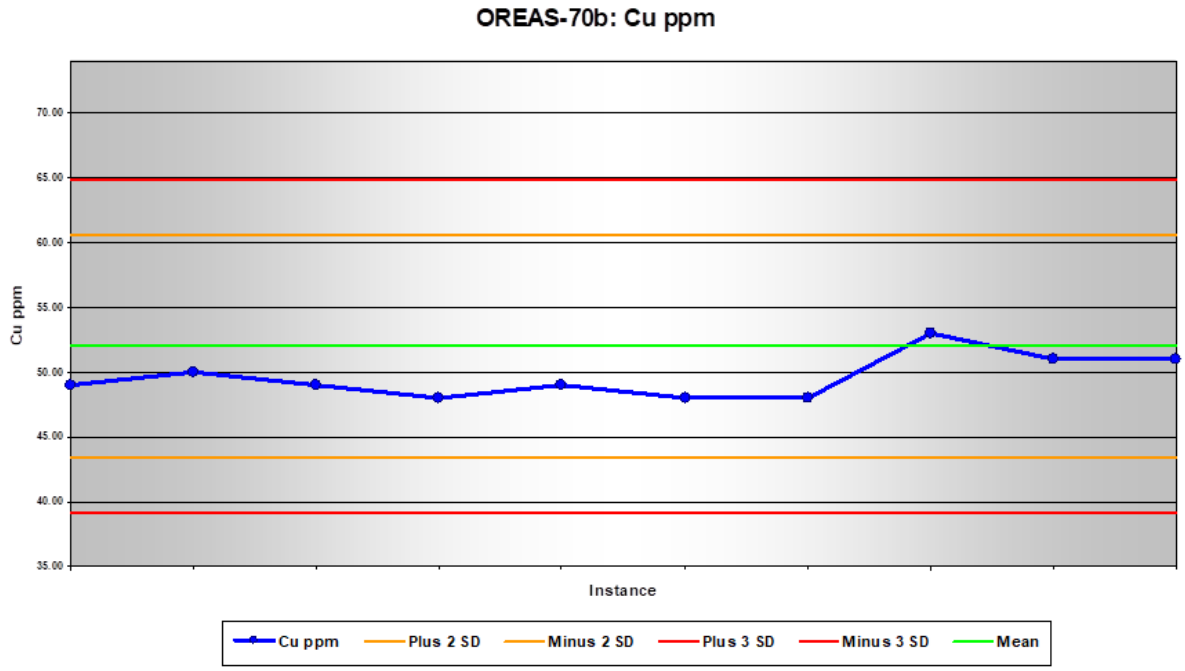


Figure 11-7 OREAS-72b Reference Standard for Nickel 2023-2026 Drill Programs at Lion

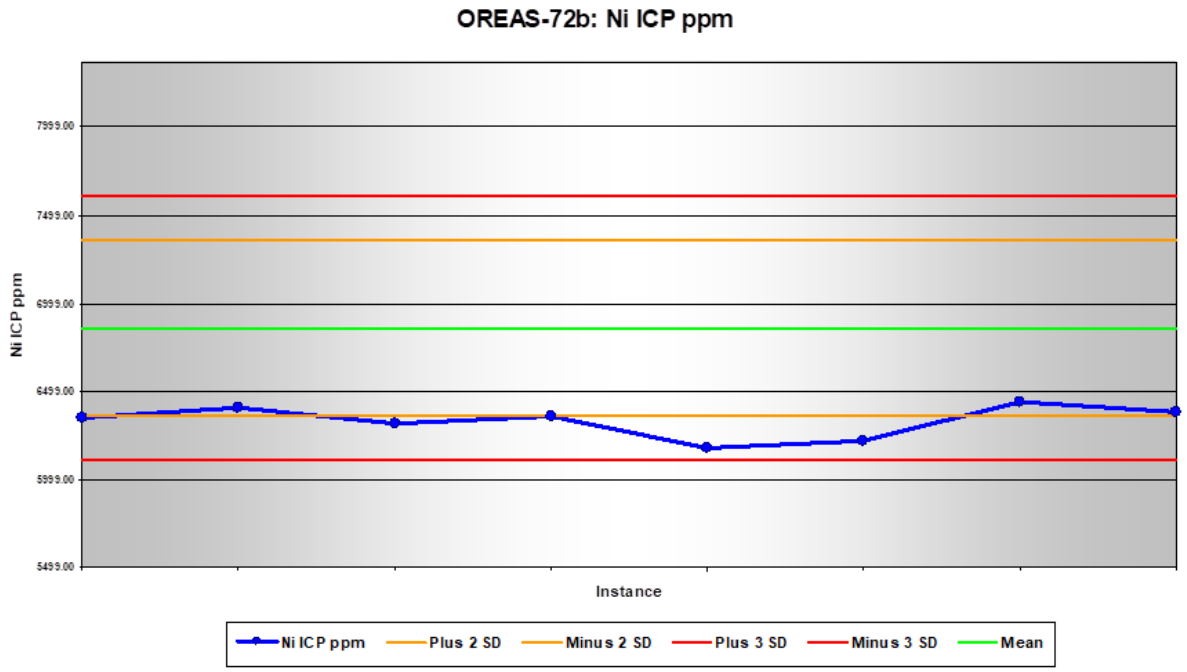


Figure 11-8 OREAS-72b Reference Standard for Copper 2023-2026 Drill Programs at Lion

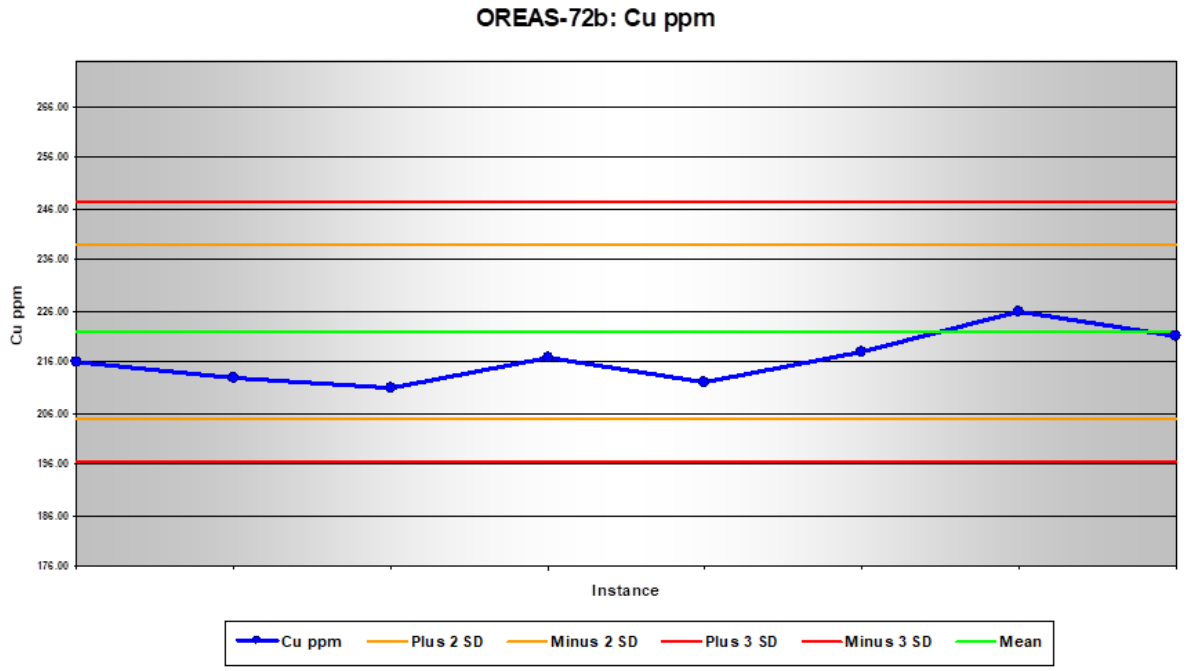


Figure 11-9 OREAS-74b Reference Standard for Nickel 2023-2026 Drill Programs at Lion

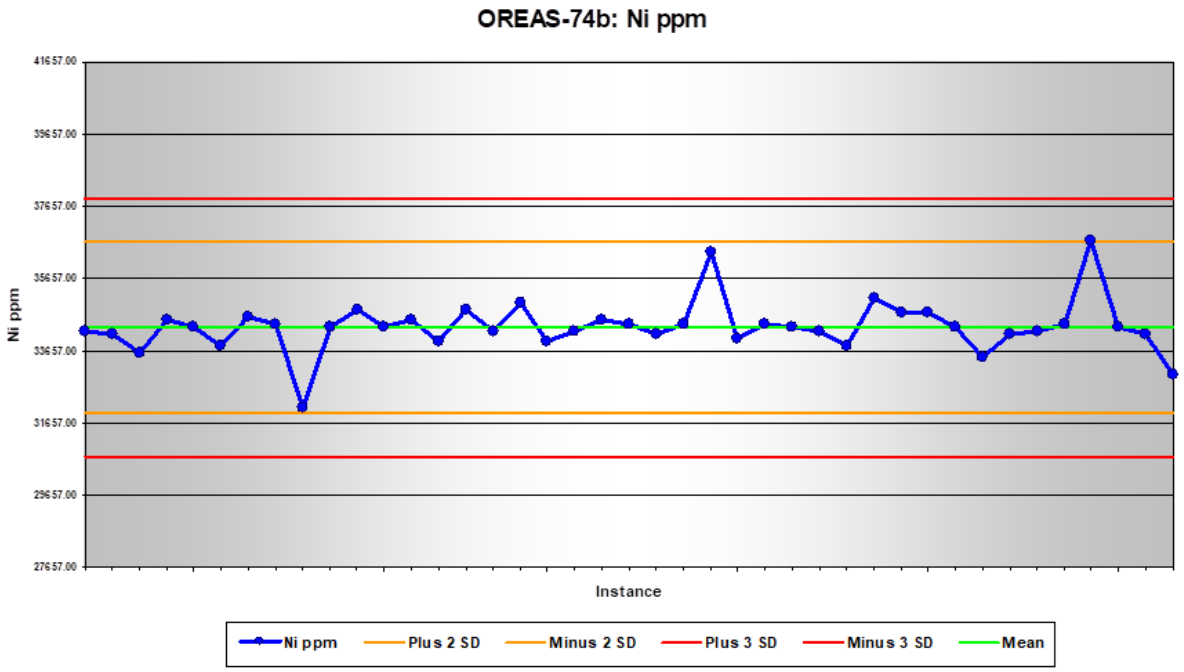


Figure 11-10 OREAS-74b Reference Standard for Copper 2023-2026 Drill Programs at Lion

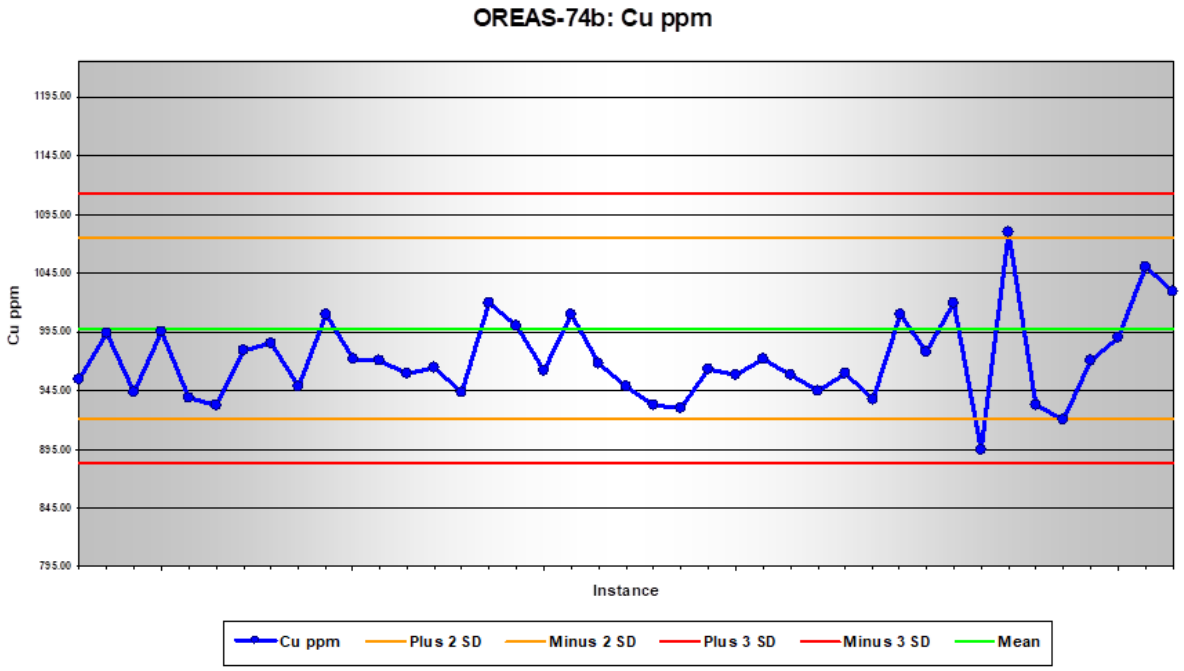


Figure 11-11 OREAS-680 Reference Standard for Nickel 2023-2026 Drill Programs at Lion

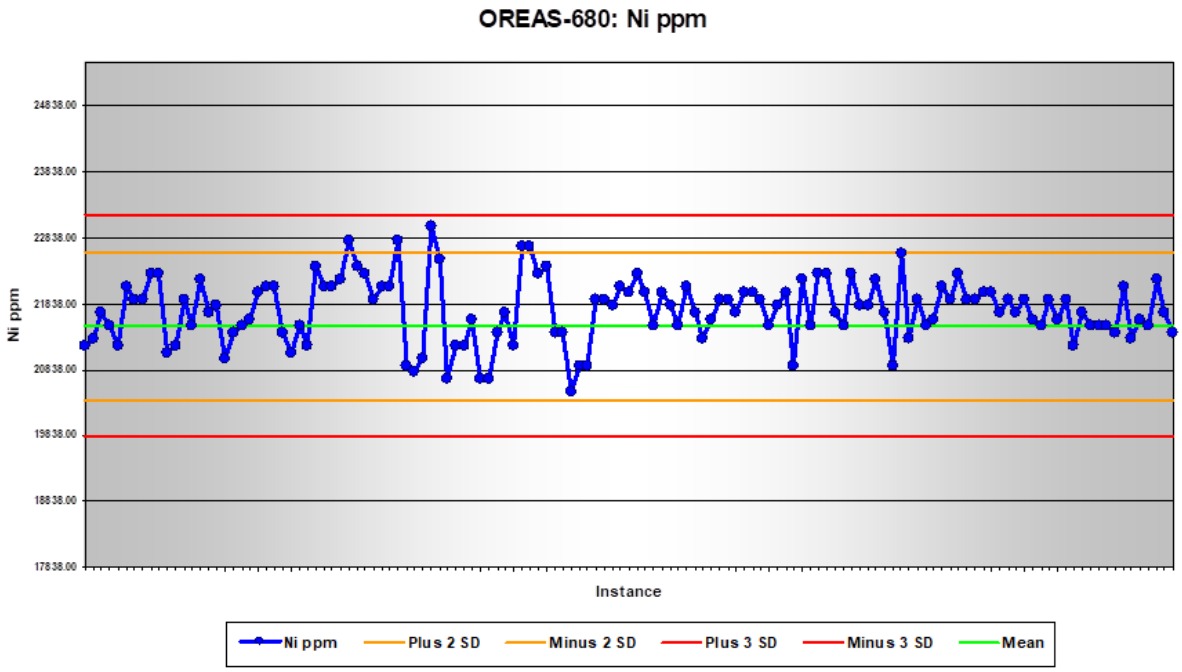


Figure 11-12 OREAS-680 Reference Standard for Copper 2023-2026 Drill Programs at Lion

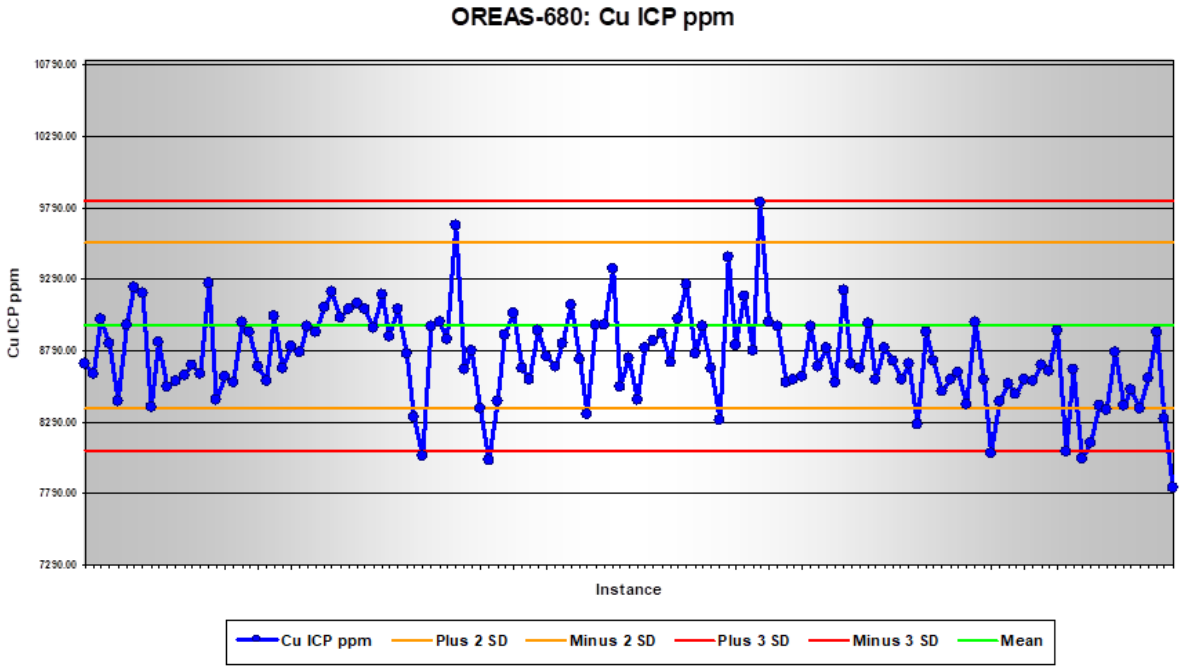


Figure 11-13 OREAS-680 Reference Standard for Palladium 2023-2026 Drill Programs at Lion

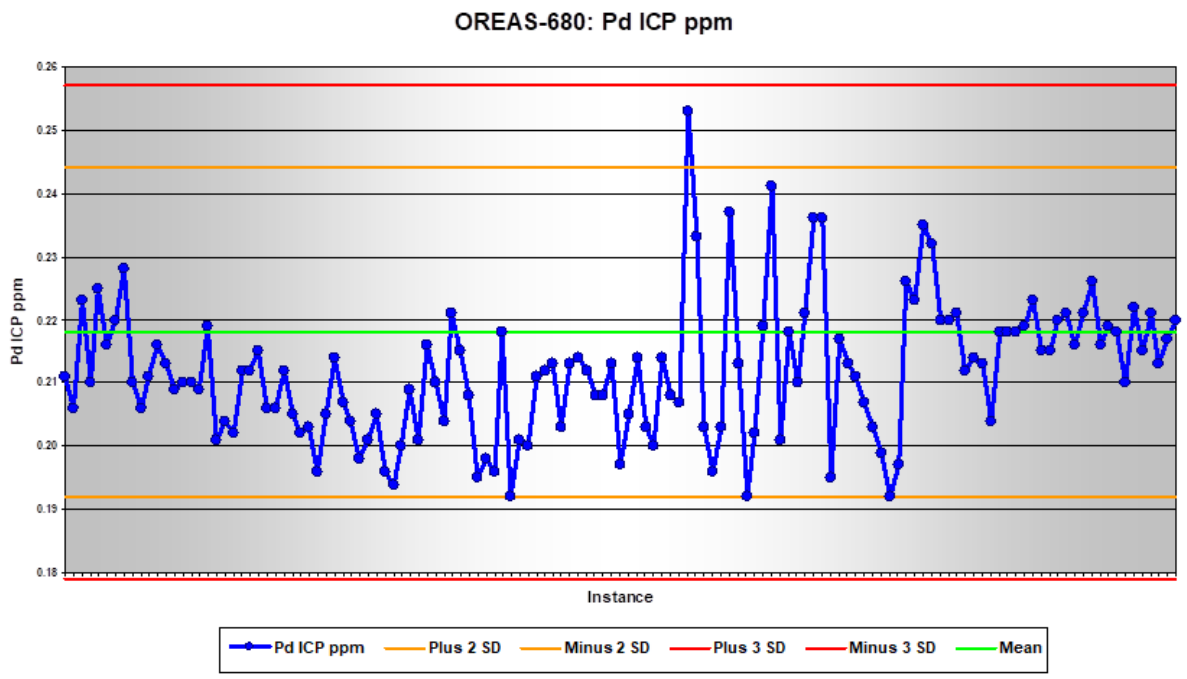


Figure 11-14 OREAS-680 Reference Standard for Platinum 2023-2026 Drill Programs at Lion

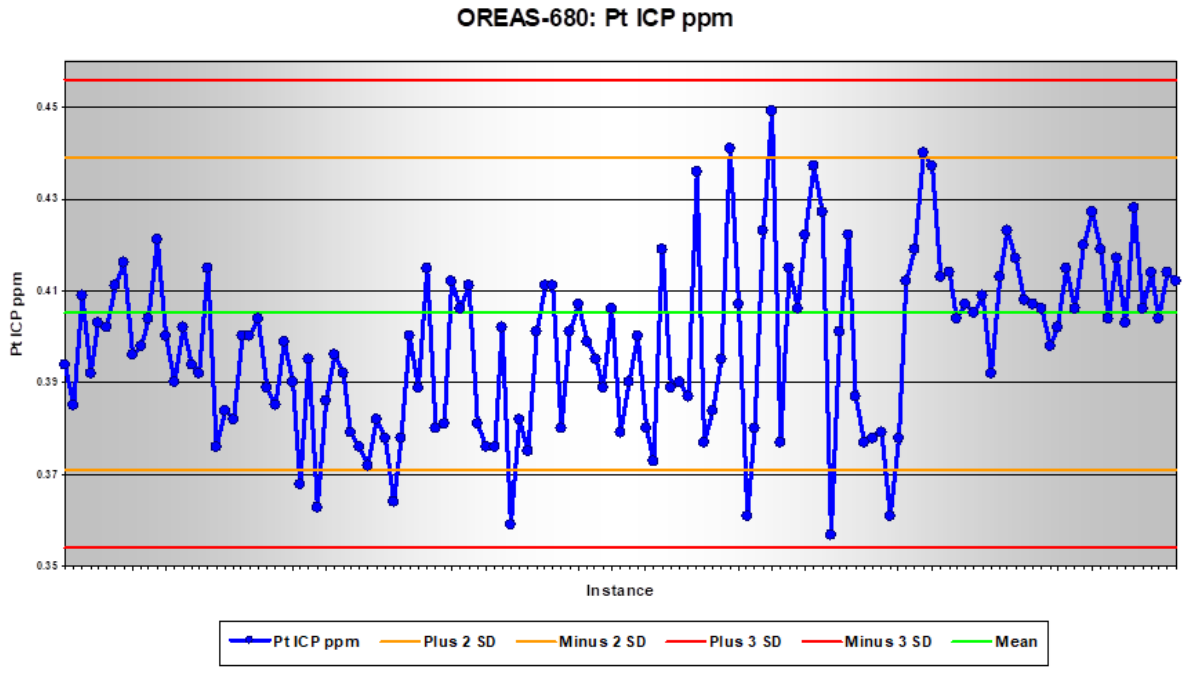


Figure 11-15 OREAS-681 Reference Standard for nickel 2023-2026 Drill Programs at Lion

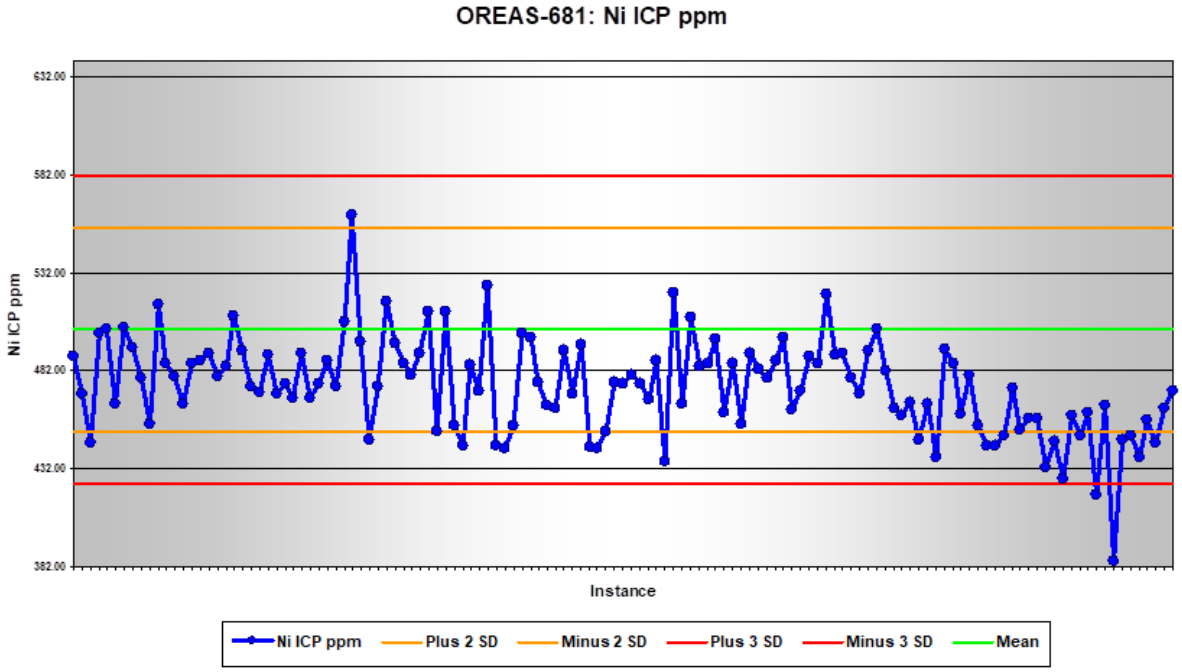


Figure 11-16 OREAS-681 Reference Standard for Copper 2023-2026 Drill Programs at Lion

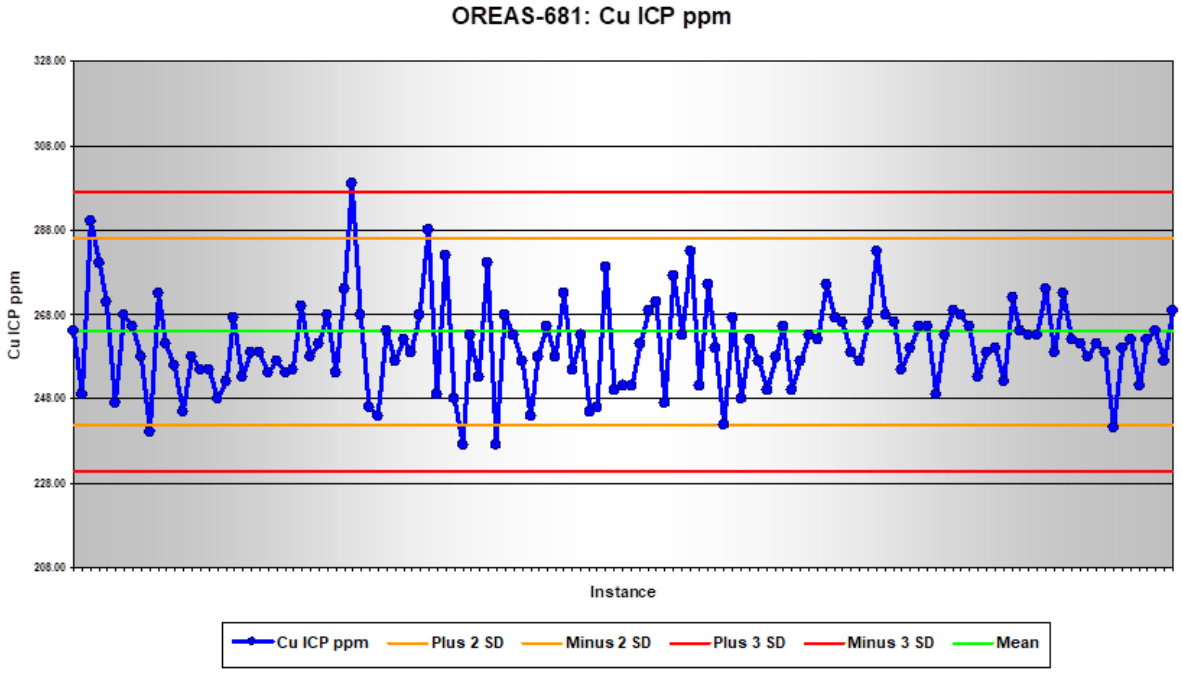


Figure 11-17 OREAS-681 Reference Standard for Palladium 2023-2026 Drill Programs at Lion

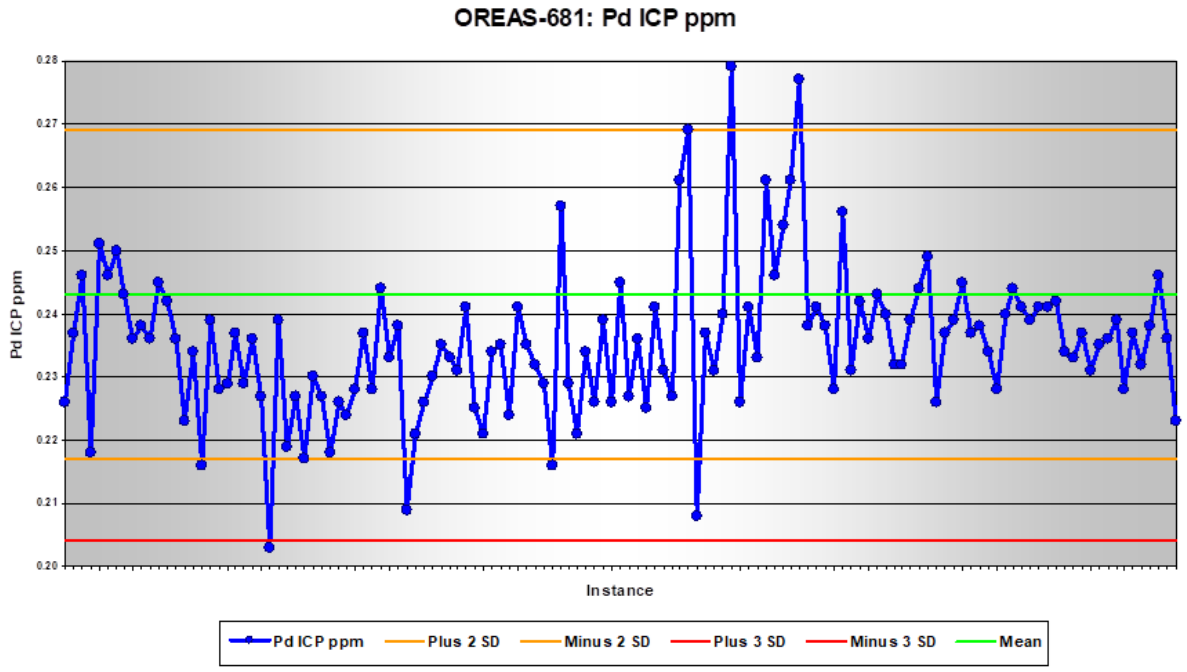


Figure 11-18 OREAS-681 Reference Standard for Platinum 2023-2026 Drill Programs at Lion

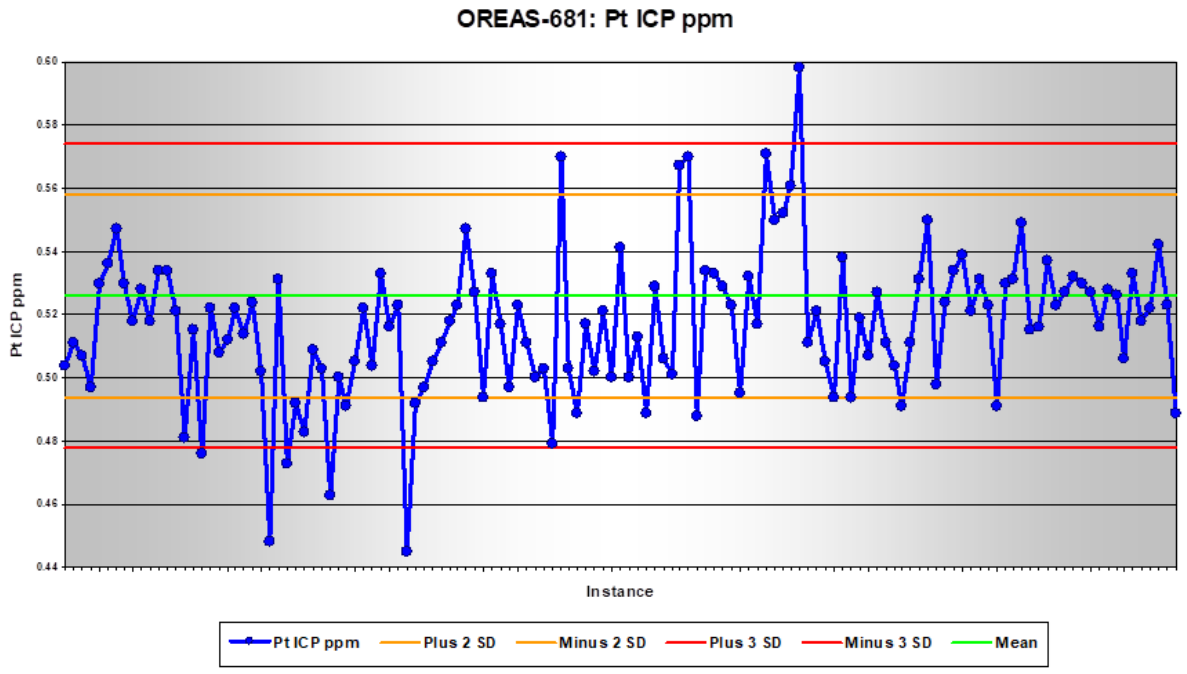


Figure 11-19 OREAS-682 Reference Standard for Nickel 2023-2026 Drill Programs at Lion

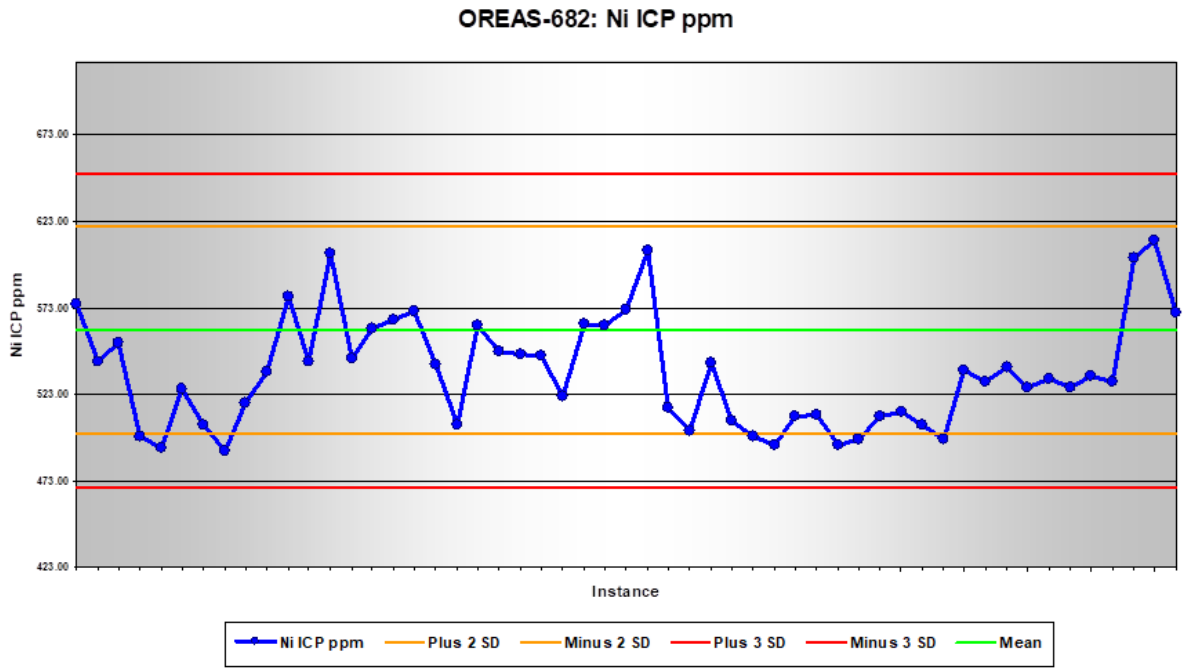


Figure 11-20 OREAS-682 Reference Standard for Copper 2023-2026 Drill Programs at Lion

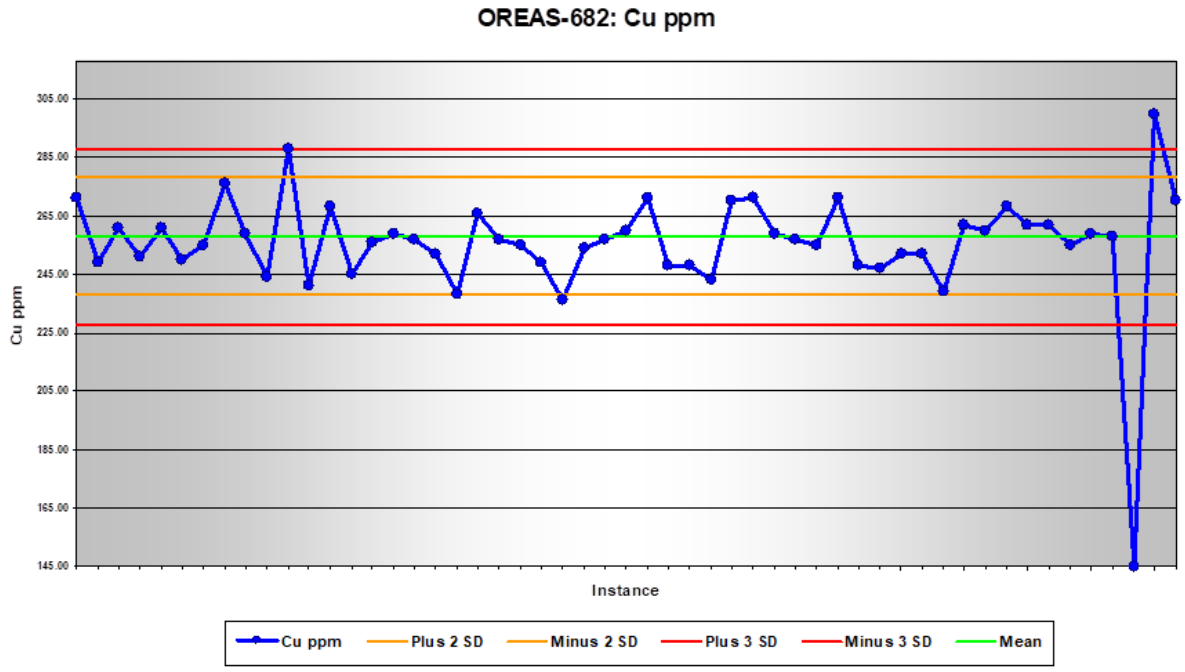


Figure 11-21 OREAS-682 Reference Standard for Palladium 2023-2026 Drill Programs at Lion

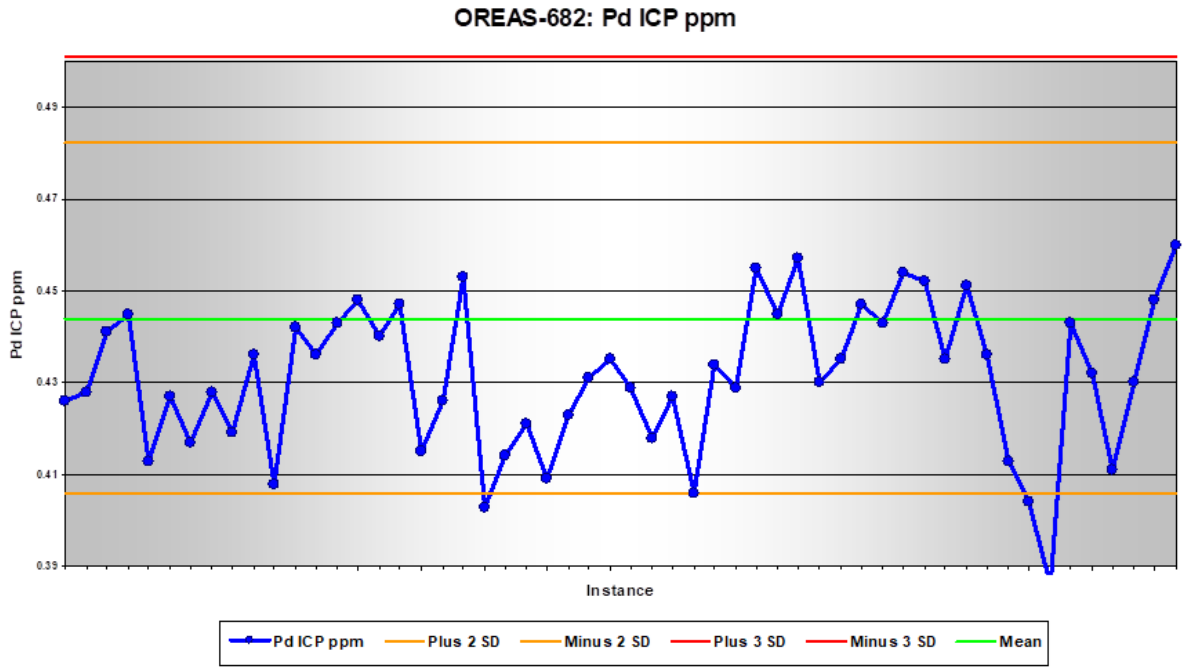


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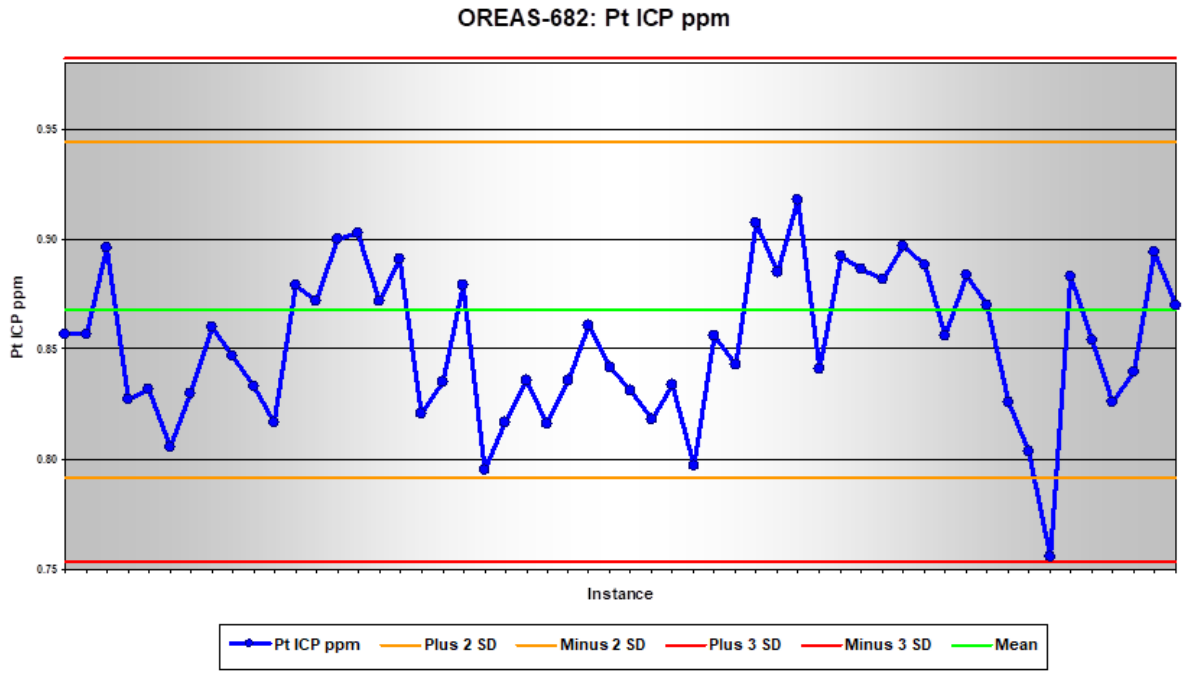


Figure 11-23 OREAS-684 Reference Standard for Nickel 2023-2026 Drill Programs at Lion

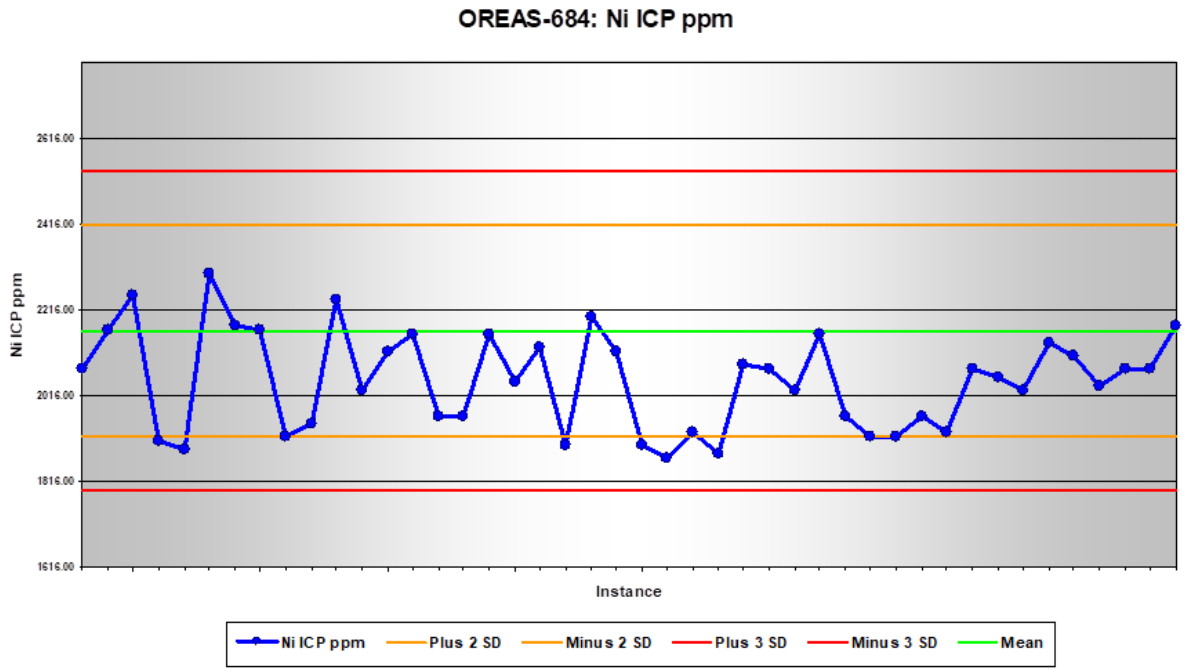


Figure 11-24 OREAS-684 Reference Standard for Copper 2023-2026 Drill Programs at Lion

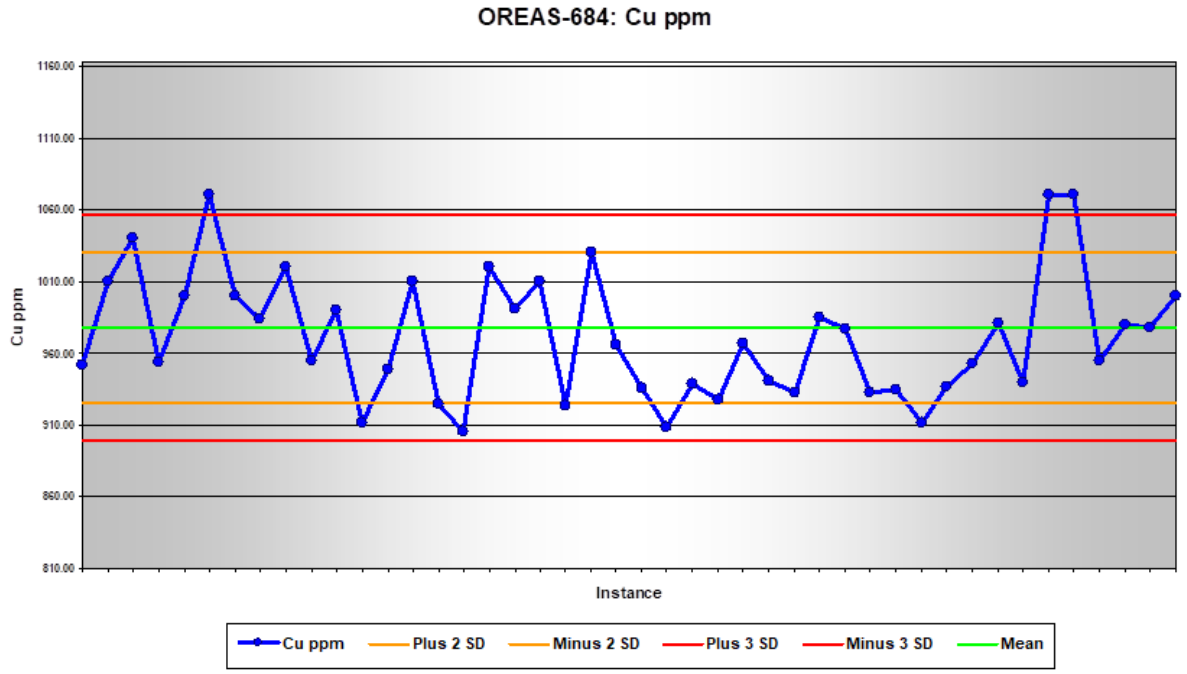


Figure 11-25 OREAS-684 Reference Standard for Palladium 2023-2026 Drill Programs at Lion

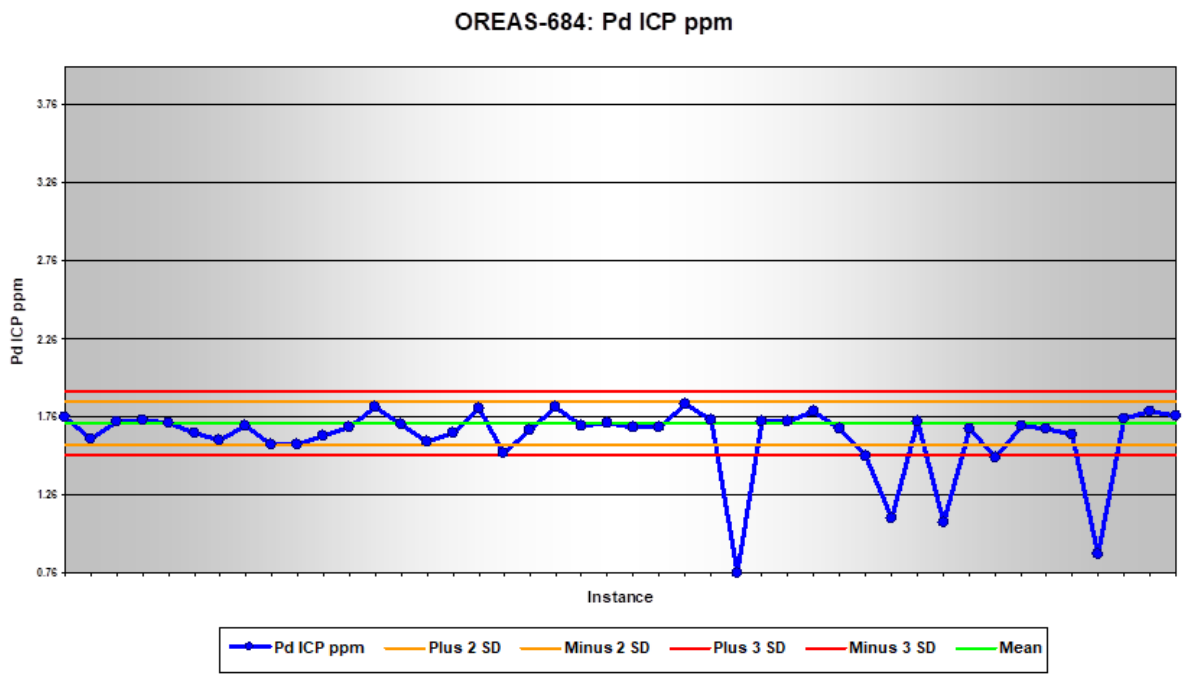


Figure 11-26 OREAS-684 Reference Standard for Platinum 2023-2026 Drill Programs at Lion

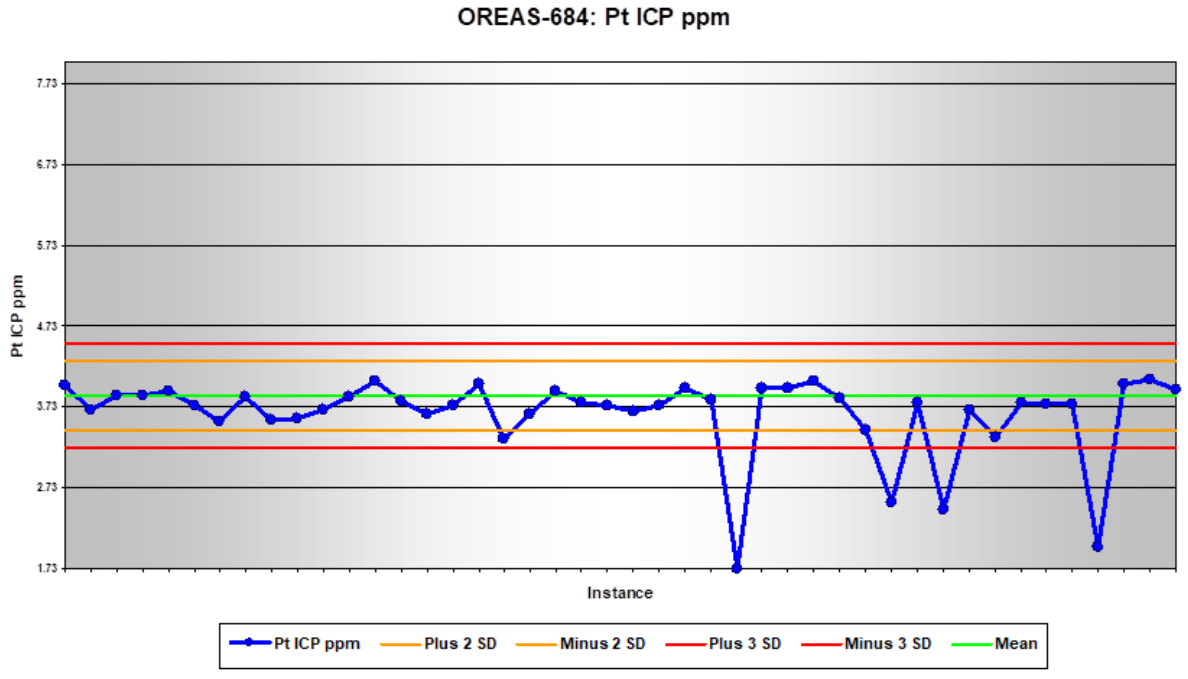


Figure 11-27 OREAS-110 Reference Standard for Copper 2023-2026 Drill Programs at Lion

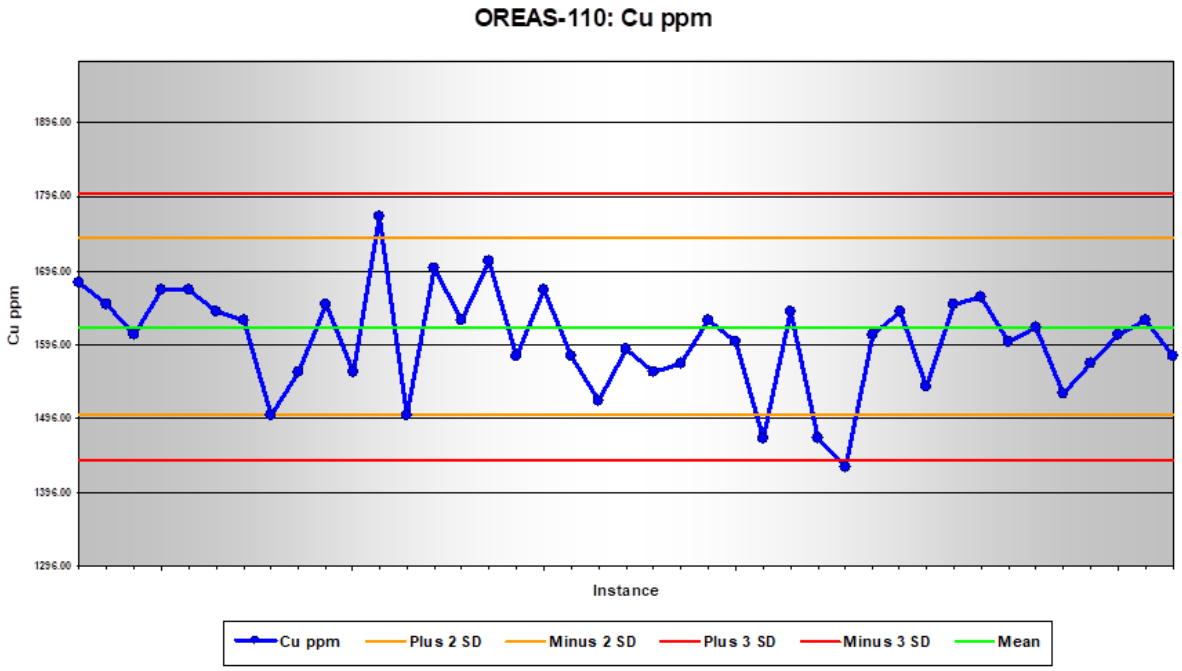
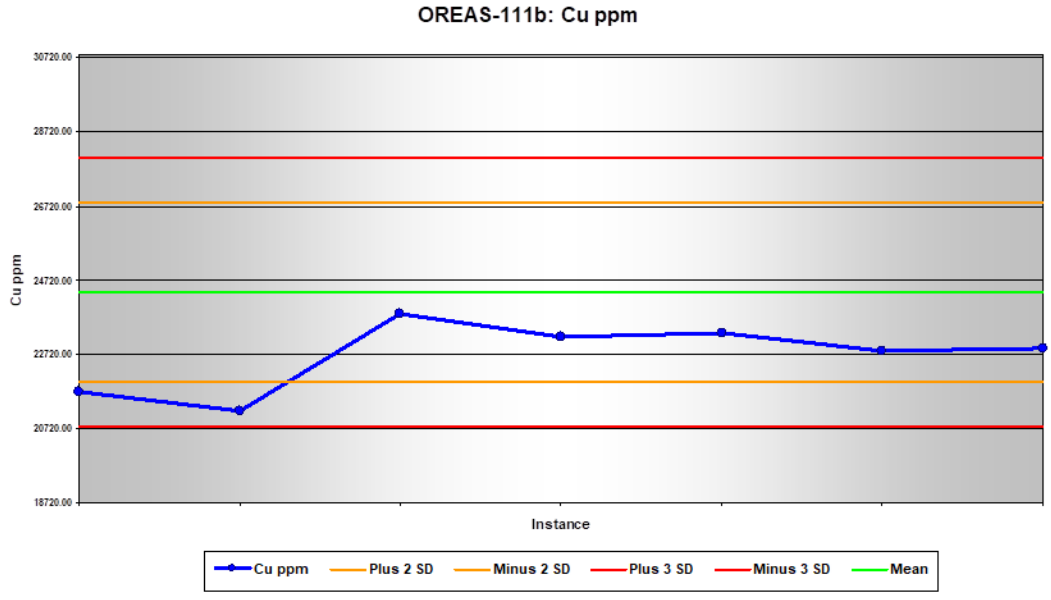


Figure 11-28 OREAS-111b Reference Standard for Copper 2023-2026 Drill Programs at Lion



11.4.4.3 Duplicates

Pulps from eight (8) samples were selected from low-grade, medium-grade and high-grade for duplicates from the 2024-2025 drill programs at Lion and sent to ALS laboratory in Val d'Or. The duplicate assays replicated the original assays for nickel, copper, gold, platinum and palladium (Figure 11-29 to Figure 11-31, Figure 11-33 to Figure 11-34) with high precision (R-squared values greater than 0.99). The silver (Figure 11-32) has good precision (R-squared values of 0.873).

Figure 11-29 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Nickel

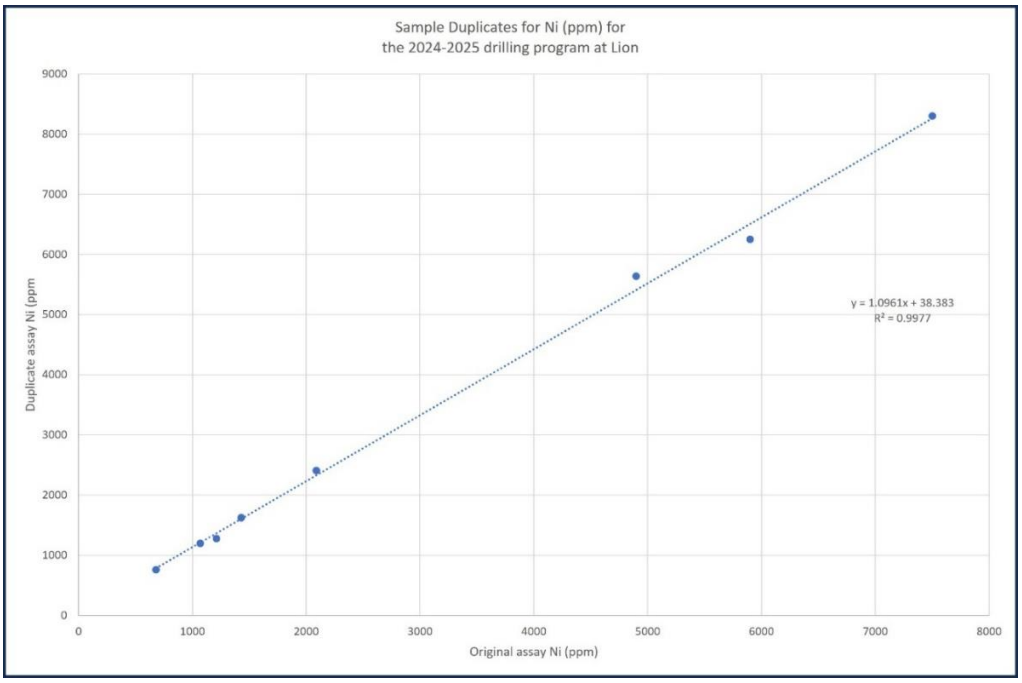


Figure 11-30 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Copper

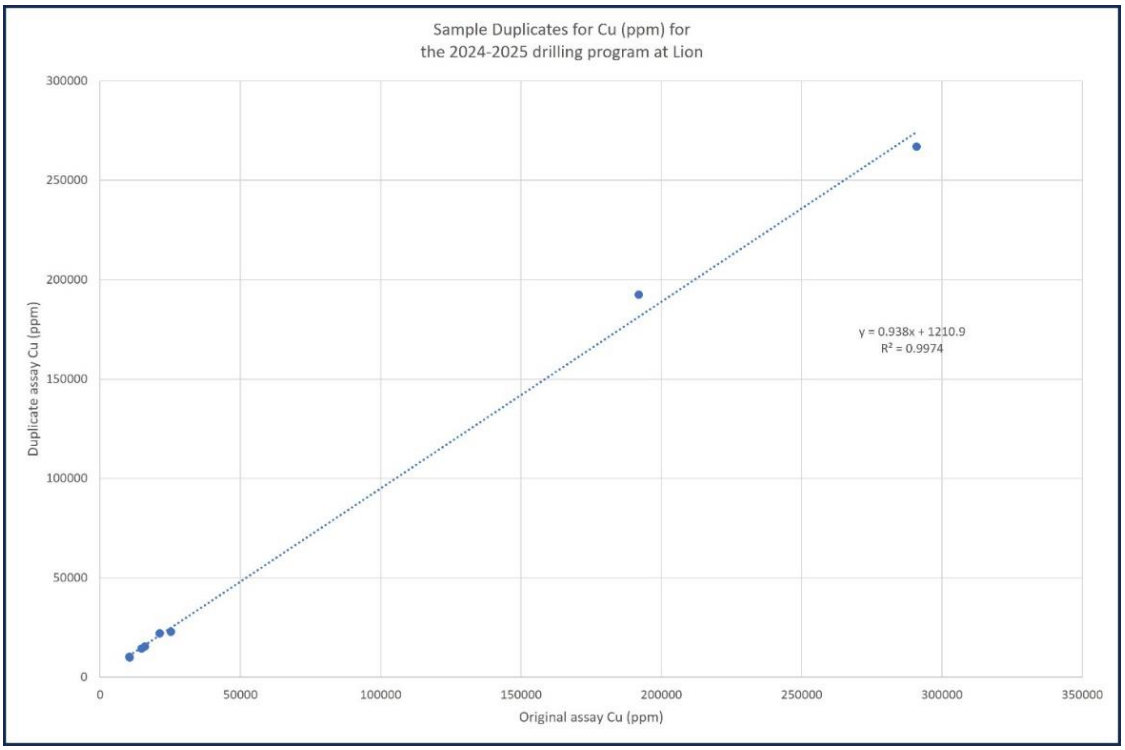


Figure 11-31 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Gold

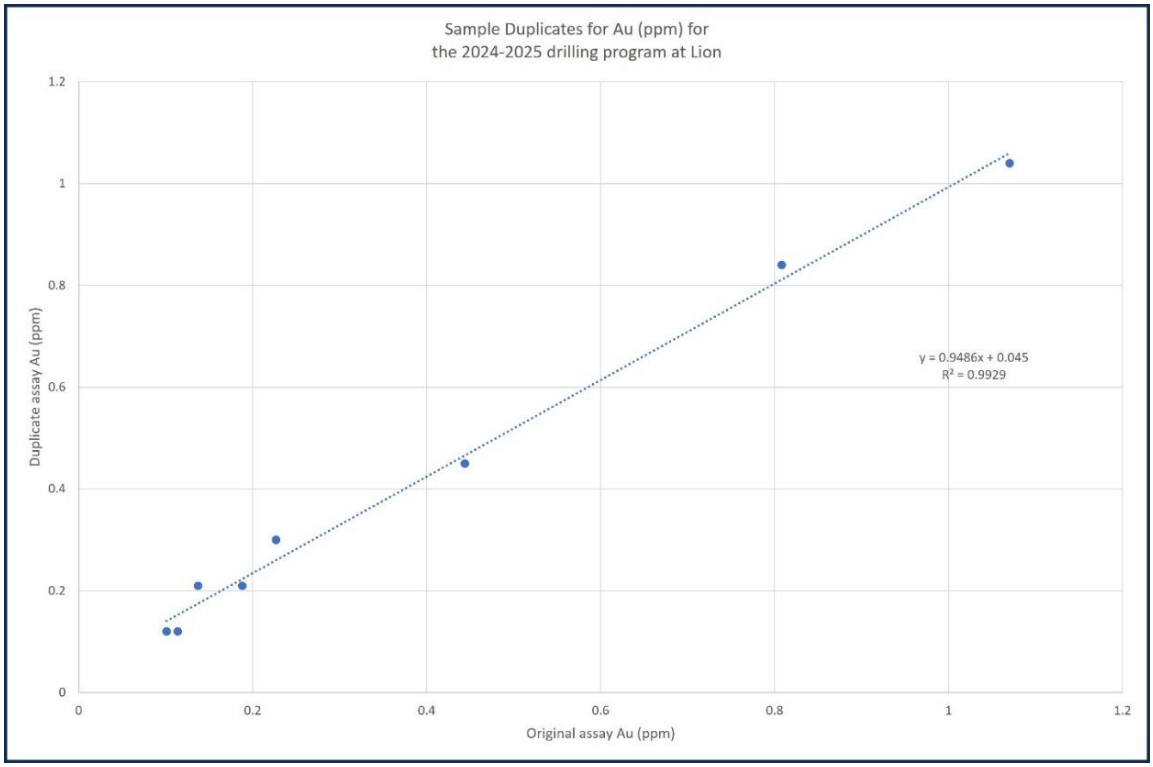


Figure 11-32 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Silver

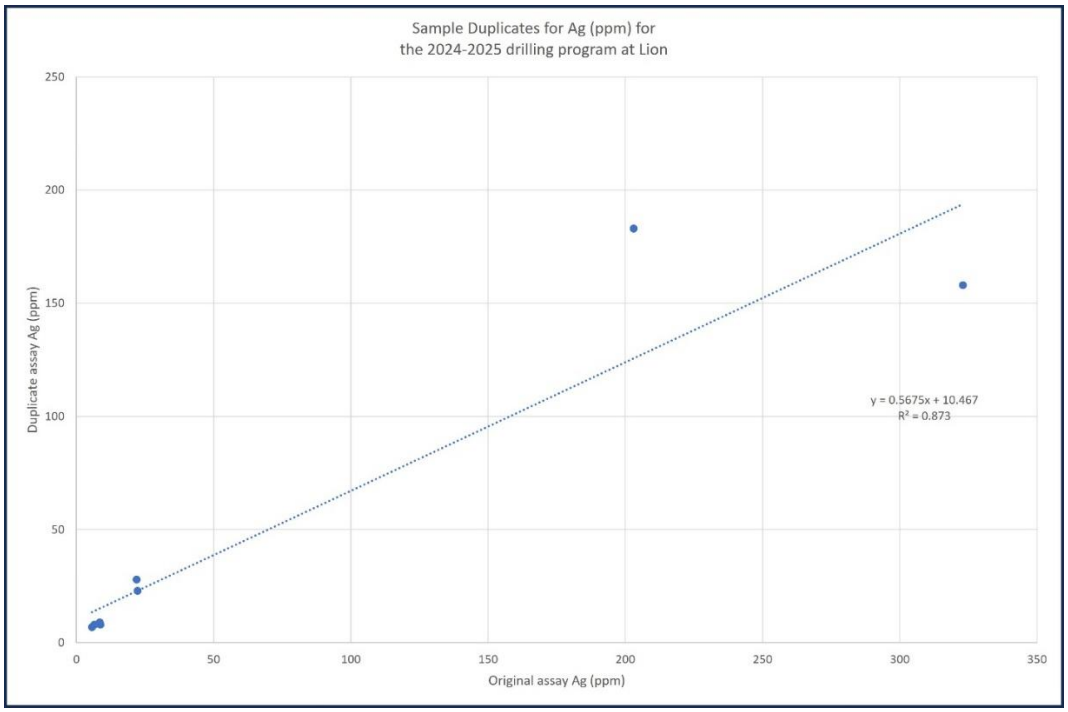


Figure 11-33 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Platinum

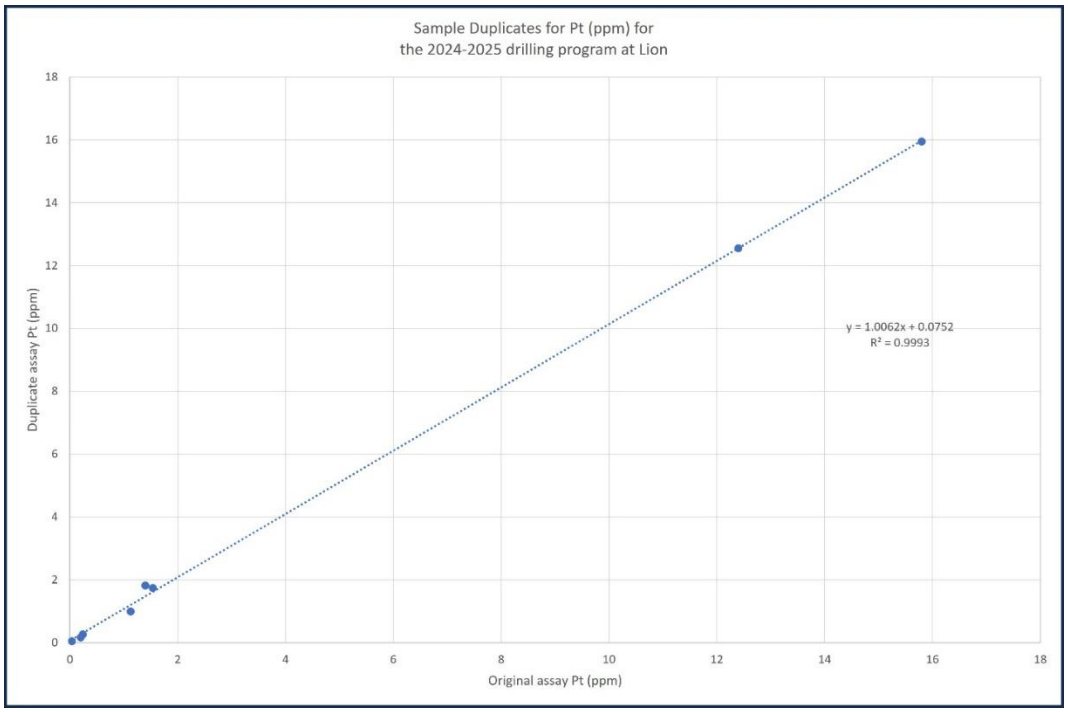
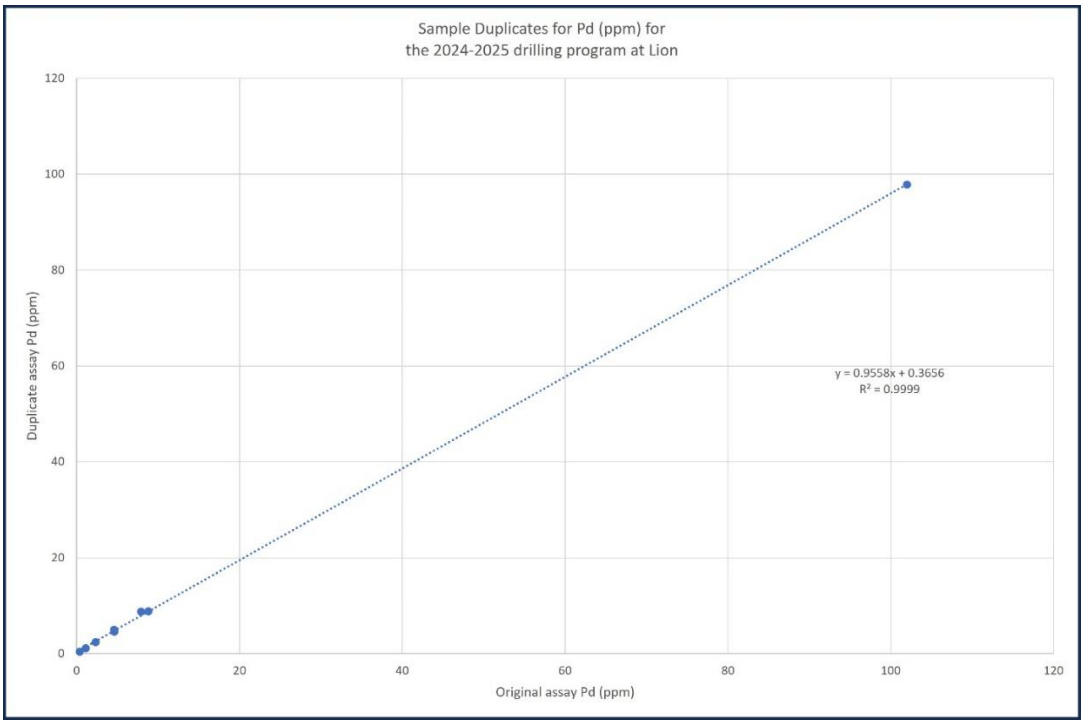


Figure 11-34 Distribution Graph on Pulp Duplicates from ALS Global Laboratory for Palladium



11.4.4.4 Laboratory QA/QC

The laboratory inserts its own blank and standard material into the sample stream. The certificates include the QA/QC analyses with the results of the assayed samples. Power Metallic checks the laboratory QA/QC results as the certificates are received. The laboratory also takes duplicate analyses of a random selection of Power Metallic sample pulps. Figure 11-35 to Figure 11-38 show the duplicate samples plotted on a logarithmic graph showing the correlation with the original grads for nickel, copper, platinum and palladium.

Figure 11-35 Laboratory Duplicates for Nickel from the 2023-2026 Drill Programs at Lion

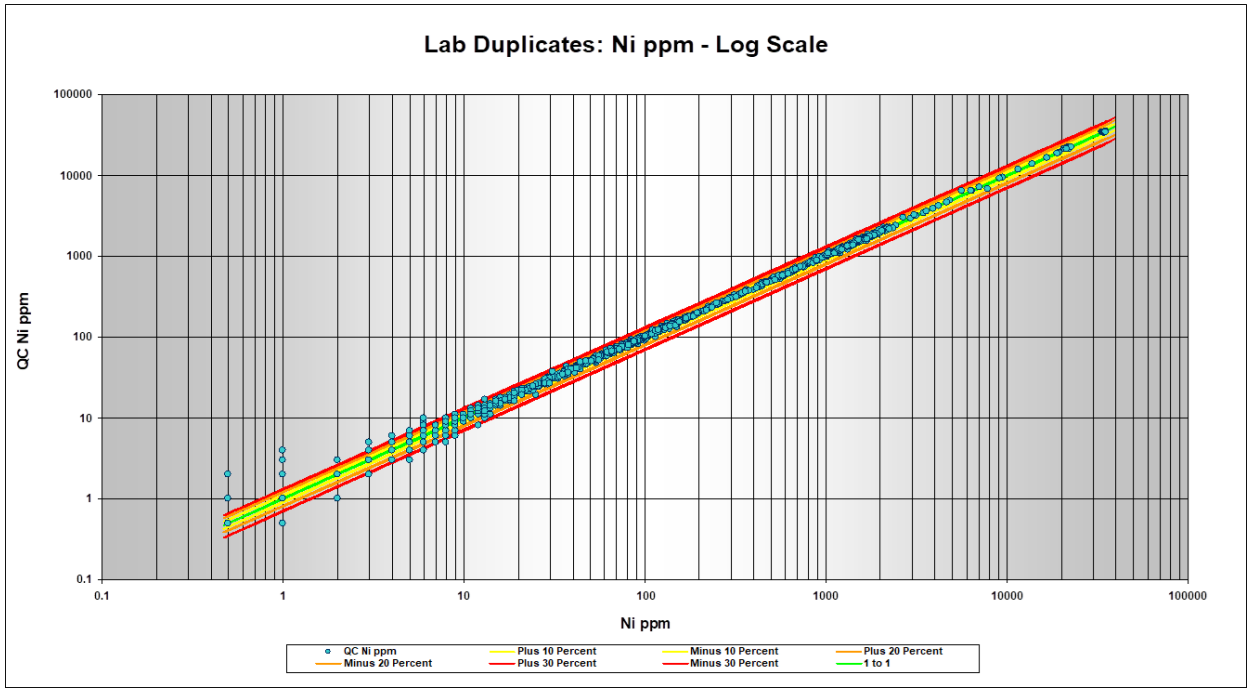


Figure 11-36 Laboratory Duplicates for Copper from the 2023-2026 Drill Programs at Lion

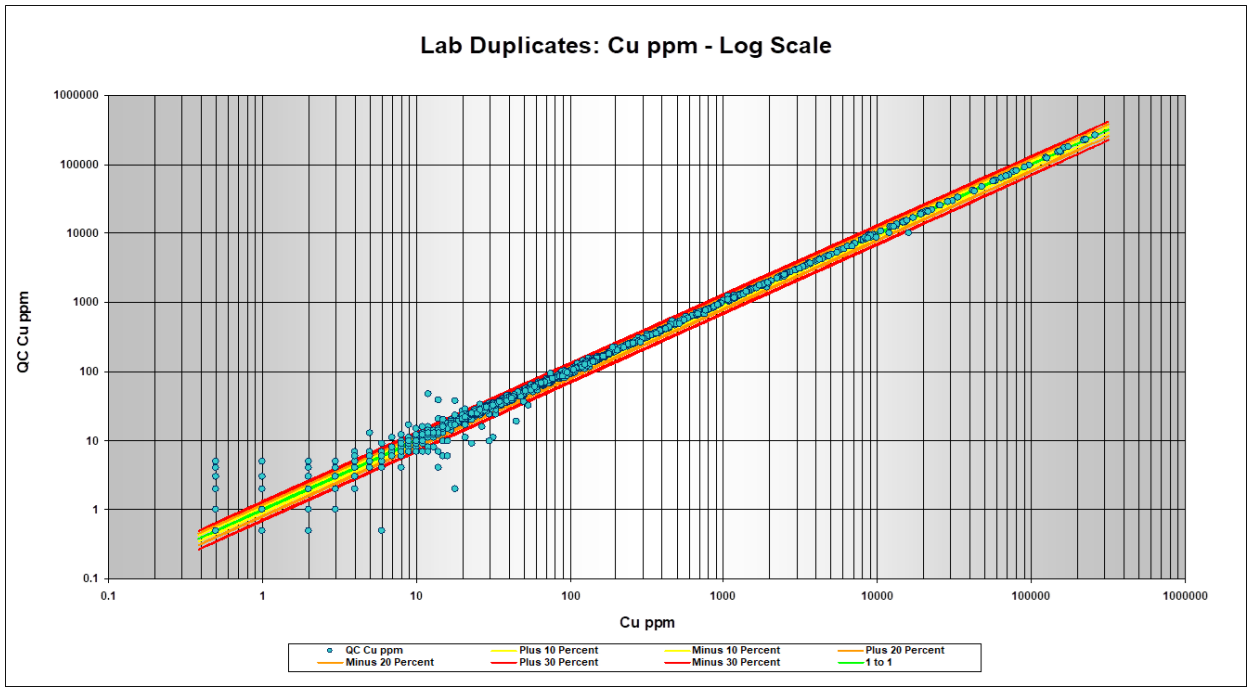


Figure 11-37 Laboratory Duplicates for Platinum from the 2023-2026 Drill Programs at Lion

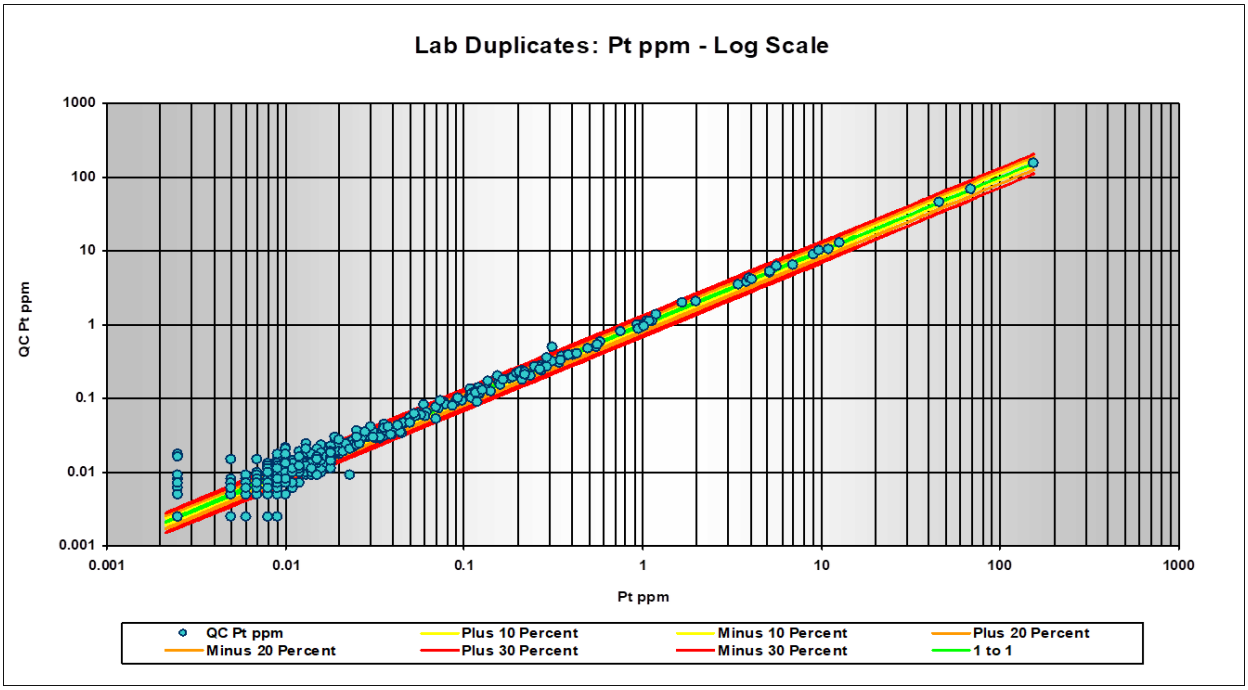
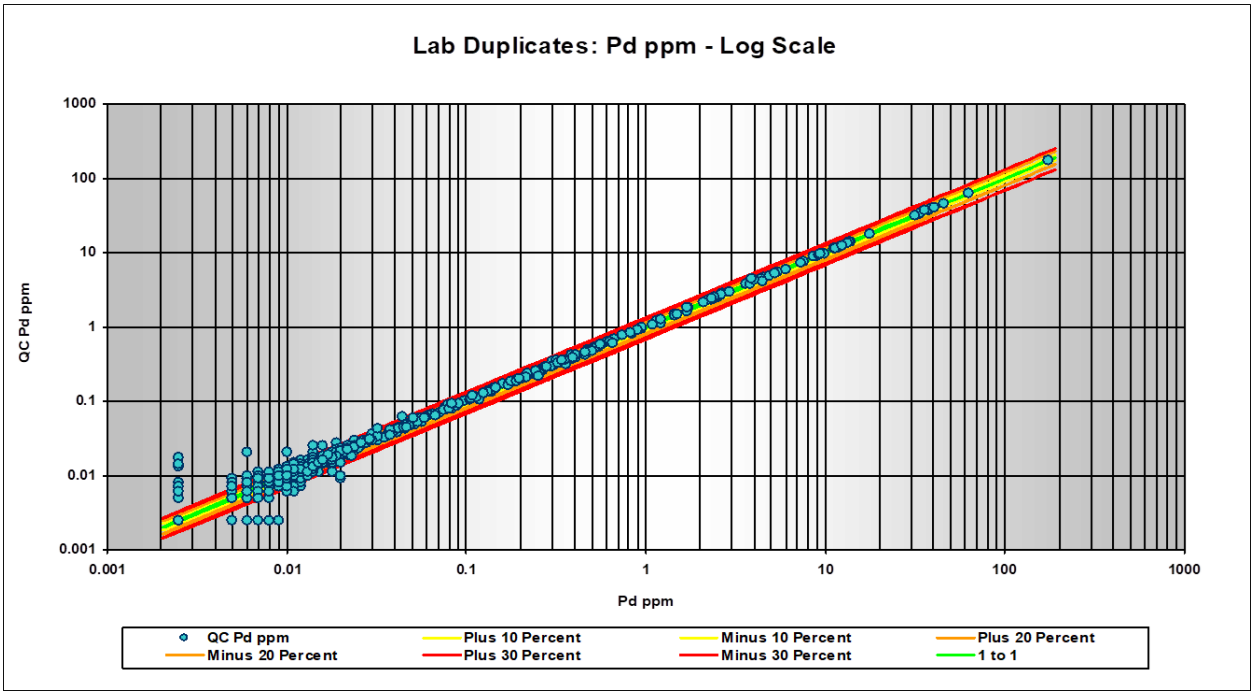


Figure 11-38 Laboratory Duplicates for Palladium from the 2023-2026 Drill Programs at Lion



11.4.5 Conclusions on the QA/QC for the 2023-2026 Drilling Programs at Lion

A statistical analysis of the QA/QC on the data provided by Power Metallic revealed only a few, minor, unmaterial, analytical issues.

The analyses detected no outliers above the +/- 2x SD and +/- 3x SD detection limit threshold for the Platinum and Palladium. For Nickel four (4) blanks failed the +/- 3x SD limit with a maximum of 88 ppm Ni detected in the blank material. For Copper, seven (7) blank samples failed the +/- 3x SD with a maximum of 180 ppm of Cu detected. Overall, 99% of the blanks inserted passed company quality control protocol. The percentage of failed blanks is negligeable over the total of 484 blank samples.

The sample preparation, analysis, security procedures and QA/QC protocols used by Power Metallic for the Nisk Project are appropriate and adequate for an advanced exploration program, and the data is of sufficient quality for use in the current Mineral Resource Estimate.

12 DATA VERIFICATION

12.1 Introduction

The following section summarises the data verification procedures that were carried out and completed and documented by Laporte for this technical report, including verification of all drill data collected by Power Metallic as of the effective date of this report.

12.2 Drill Sample Database

An independent verification was conducted of the assay data in the drill sample database used for the current MRE. Approximately 20% of the digital assay records were randomly selected and checked against the available laboratory assay certificate reports. Assay certificates were available for all diamond drilling completed on the Property. The assay database was reviewed for errors, including overlaps and gapping in intervals, and typographical errors in assay values. In general, the database was in good condition and no adjustments were required to be made to the assay values contained in the assay database.

Verifications were also carried out on drillhole locations, down hole surveys, lithology, SG and topography information. The database is considered of sufficient quality to be used for the current MREs.

Laporte has reviewed the sample preparation, analyses, and security (see Section 11) completed by Power Metallic for the Property. Based on a review of all possible information, the sample preparation, analyses, and security used on the Project by Power Metallic, including QA/QC procedures, are consistent with standard industry practices and the drill data can be used for geological and resource modeling, and resource estimation of Indicated and Inferred mineral resources.

12.3 Metallurgical Test Work

Laporte has reviewed the metallurgical test work completed on the Property to date, and notes that they come from reputable commercial mineral processing laboratories using standard procedures in sample preparation, processing, testing and assaying, and that their results are plausible within the bounds of this type of deposit and style of mineralization. Laporte is of the opinion that the metallurgical test work is representative of the deposit and the conclusions and recommendations made are reasonable.

12.4 Site Visits

Laporte visited the Project on 15-17, for the purpose of:

- Reviewing access to the Project and current conditions on the ground,
- Reviewing the camp facilities including drill core logging, processing and storage facilities,
- Reviewing the current core sampling, QA/QC and core security procedures, and
- Inspecting drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the deposit geology and mineralization.
- Reviewing active drill site and project outcrops
-

The site visit conducted by Laporte is considered as the current site visit, per Section 6.2 of NI 43-101CP.

The site visit conducted by Laporte is considered as the current site visit, per Section 6.2 of NI 43-101CP.

12.5 Conclusion

All geological data has been reviewed and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, Laporte is of the opinion that the drill hole database is of sufficient quality to be used for the current Indicated and Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Process Development – Nisk Deposit

Detailed summaries of metal recoveries at the Nisk deposit are contained in the 2024 NI43-101 mineral resource estimate (Richard et al, 2024). This report contains a condensed summary of that test work.

The processing of this deposit was previously evaluated by SGS Lakefield in 2009 at the request of Golden Goose Resources. A report entitled, “The recovery of Ni, Cu and PGMS from the Lac Levac Deposit” (now called Nisk) was issued on July 22, 2009 and authored by Ben Yu et. al.

The report was based on the evaluation of two samples of drill core from multiple holes selected by Golden Goose Resources. The head analysis of the two samples are provided in Table 13-1.

Table 13-1 Head Analysis of Samples tested at SGS (Source: XPS 2023)

Sample	Cu %	Ni %	Co %	S %	Au g/t	Pt g/t	Pd g/t
Master Composite	0.6	1.15	0.09	17.2	0.09	0.06	1.26
Comp#2	0.63	1.25	0.08	19		0.05	1.2

In an open circuit flotation test, the master composite produced a final grade assaying 3.68% Cu, 9.45% Ni and 0.72% Co recovering 43.4% of the Cu, 60.5% of the Ni and 52% of the Co. Recovery of PGM’s were, 13% for Pt and 35% for each Pd and Au. As this test is in open circuit, it would be expected that a closed-circuit locked cycle test (LCT) would result in increased recoveries.

A second sample, Comp#2, was also evaluated for both rougher and open circuit flotation response. In an open circuit flotation test, Comp #2 produced a final concentrate assaying 4.54% Cu, 9.47% Ni and 0.7% Co recovering 62.2% of the Cu, 67.9% of the Ni and 68.9% of the Co. Although this test was not analysed for PGMs, another test on this sample produced recoveries of 13% for Pt and 51% for Pd and 25% for Au.

An elemental analysis of the concentrates (Table 13-2) produced by flotation from the two composites identified no elements that exceeded penalty limits of Ni smelters.

13.1.1 Nisk 2023 Mineralogical and Metallurgical Evaluation

Power Nickel commissioned XPS in 2023 to select representative samples and conduct an update of the mineralogical and metallurgical characterization of the NISK mineral deposit and to perform a locked cycle test (LCT) to demonstrate metal recoveries.

13.1.2 Nisk Sample Selection

A review of logging information conducted by XPS indicated there was no clear sulphide texture zonation and the mineralization texture logging was variable. It was therefore decided that to understand sulphur distribution for processing variable samples would be selected based on sulphur distribution which could subsequently be proportioned to be representative of textures overall and the combined resource model grades.

The selection of the samples was based on the mineralized envelope in 3D used to capture all historic and new sample drill core assay intervals. The resource was divided into three textures; 34% as massive sulphide (MASS) which contained >13% S, 22% as semi massive sulphide (SMS) which contained greater than 4% and less than 13% S, 44% as blebby or disseminated sulphide (BLB-DISS) which contained less than 4% S. As older samples with high Po content oxidize, it was decided to accept some limit on geospatial representiveness in favour of limiting samples to 2021 drill core or newer.

13.1.3 Nisk Sample Receipt and Preparation

The split drill core was collected by GeoVector geologists and technicians as selected by XPS and was received at XPS's laboratory. Material for variability testing was separated for each of the three textures and the remaining material was blended into a master composite according to the blend ratio in Table 13-2. A sample of the master composite was ground to a P_{80} of 75 µm and a subsample was collected and sent to mineralogy for analysis.

Table 13-2 Nisk Analysis of Variability and Composite Samples tested at XPS

Sample	Received [kg]	Blended [kg]	Blend Ratio [%]	Cu%	Ni%	S%	Fe%	Co%	SiO2%	MgO%
MS	48.6	33.6	34.1	0.58	1.54	23.97	41.73	0.1	11.2	11.3
SMS	42.1	22	22.3	0.75	0.6	9.55	22.93	0.04	24.6	25
BLB_DISS	58.5	42.9	43.6	0.17	0.18	1.41	9.65	0.01	36.7	34.1
Master Composite		98.5	100	0.45	0.73	10.73	23.57	0.05	26	25

13.1.4 Nisk Mineralogy

Quantitative mineralogy was performed by scanning electron microscope analysis (QEMSCAN) on the master composite and three variability samples. QEMSCAN provides the modal

In the master composite, which was ratioed to represent the overall resource, the sulphides represented 27% of the mass of which 22% is pyrrhotite (Po), whereas the main recoverable minerals are pentlandite (Pn) at 1.8% and chalcopyrite (Cp) at 0.6%. With a high Po/Pn ratio of 12 the selectivity achieved in flotation of Pn against Po will be important to achieving a marketable concentrate grade. There are two other sulphide alteration minerals present: Tochilinite at 2.2%, an Fe-S Mg hydroxide and valleriite at 1.3%, an Cu-Fe-S Mg hydroxide. Valleriite is of particular interest in this resource as its copper content is not readily recoverable by flotation.

Ni deportment is primarily to Pn containing 82% of the Ni. Po contains 13% of the Ni, valleriite contains 0.9% of the Ni and the remaining 4% is contained in other non sulphide gangue (NSG) minerals. Cu deportment is split between valleriite at 52% and Cp at 48% in the master composite. The deportment is important in setting recovery expectations as the primary minerals targeted by flotation are Pn and Cp.

The mineralogy on the master composite was on samples ground to a P_{80} of 75 µm to obtain mineral liberation in the flotation feed. The liberated Pn and Cp minerals along with their high-grade middlings containing either Pn or Cp are targeted for recovery in flotation. The Pn had a liberation (Free and Liberated) of over 62%. Another 20% of the Pn was associated with Po (19%) or Cp (1%). The Cp had a low liberation at 45% with 22% of the locked Cp associated with either Pn or Po. Po was 72% liberated and only 6% being associated with Ni or Cp.

13.1.5 Nisk Flotation Testing

13.1.5.1 Rougher

The rougher testing was based on the earlier SGS flowsheet. The baseline conditions were to grind to a P_{80} of 75 µm after adjusting the pH of 9.2 with lime to reduce Po recovery. Depramin C was used to condition the flotation feed as a dispersant for non-sulphide gangue (NSG), sodium isopropyl xanthate (SIPX) was added as a collector to the rougher to recover Pn and Cp and methyl isobutyl carbinol (MIBC) was used as a frother.

The final rougher conditions selected from these tests was rougher conditioning for 5 minutes with 350 g/t Depramin C, a 30-minute rougher flotation using 50 g/t SIPX as a collector and 20 g/t MIBC as a frother.

13.1.5.2 Cleaner Testing

The rougher concentrate produced was low grade and required rejection of both NSG and Po to obtain a marketable grade of Cu+Ni greater than 10%. Regrinding rougher concentrate to a P_{80} of both 40 µm and 25 µm were evaluated and the grind of 25µm was selected. Three cleaning stages using Depramin C to reject NSG were required prior to a final forth cleaning stage where the addition of sodium metabisulfite (SMBS) and diethylenetriamine (DETA) were used to reject Po. These conditions were carried forward to locked cycle testing.

13.1.5.3 Locked Cycle Testing

Locked cycle testing (LCT) produces metal recoveries that would be expected from a continuous operation. In an LCT, the intermediate tailings products produced from each cycle are added to the subsequent cycle at the appropriate stage as defined by the process. The cycles are repeated until steady state is achieved. Based on the stability, cycles 3 through 6 were included in the final balance for the LCT which is presented in Table 13-3.

Table 13-3 Nisk Metal Balance of LCT

	Mass	Assays								
Product	%	Cu %	Ni %	Co %	S %	Pt g/t	Pd g/t	Au g/t	MgO %	SiO2 %
Reference Head		0.45	0.73	0.05	10.7	0.11	0.78	0.04	25.0	26.0
Calculated Head	100.0	0.46	0.75	0.05	10.4	0.09	0.86	0.05	25.8	26.7
Reconciliation		103	103	104	97	82	111	140	103	103
Bulk Conc	**4.08**	**4.88**	**12.9**	**0.92**	**34.9**	**0.6**	**14.2**	**0.5**	**1.6**	**2.1**
Cleaner Tails	45.2	0.28	0.37	0.02	14.4	0.12	0.41	0.03	22.4	23.7
Rougher Tails	50.7	0.26	0.12	0.01	4.8	0.02	0.20	0.03	30.7	31.4
	Mass	Distribution (%)								
Product	%	Cu	Ni	Co	S	Pt	Pd	Au	MgO	SiO2
Bulk Conc	**4.08**	**43.6**	**70.0**	**78.8**	**13.7**	**26.5**	**66.8**	**41.6**	**0.3**	**0.3**
Cleaner Tails	45.2	27.3	22.2	15.8	62.7	60.7	21.2	24.6	39.3	40.1
Rougher Tails	50.7	29.1	7.8	5.3	23.6	12.8	12.0	33.8	60.4	59.6

13.1.6 Nisk Metal Recovery and Net Smelter Return

The locked cycle test was used as the basis for projecting metal recoveries and concentrate grades. The smelter payable presented in Table 13-4 is based on an analysis of Net Smelter Return terms from Ni smelters. The payable percent varies primarily by concentrate grade but also on metal prices. The payables provided are based on the projected concentrate grade produced in the LCT and metal prices for Ni at $10/lb, Cu at $4/lb, Co at $25/lb and Pd and $1200/troy ounce.

Table 13-4 Projected Recovery and Smelter Payable based on LCT (Source: XPS 2023)

	Concentrate Grade	Flotation Recovery (%)	Smelter Payable (%)
Mass	4.1%	4.1	
Ni	12.9%	70.0	72.9
Cu	4.9%	43.6	68.6
Co	0.92%	78.8	27.0
Pd	14.16 g/t	66.8	78.3

13.2 Process Development – Lion Deposit

13.2.1 Introduction

SGS Canada Inc. was engaged by Power Metallics, to provide metallurgical support for the preliminary Mineral Resource Estimate (MRE) on the Lion deposit and subsequent Preliminary Economic Assessment (PEA) of the Nisk Project.

The scope of work included the development of a preliminary metallurgical flowsheet and baseline variability testing program. The objective was to evaluate the amenability of Lion Zone mineralization to conventional flotation for the recovery and upgrading of copper and precious metals. Key objectives included producing a concentrate grading greater than 25% Cu, maximizing precious metal recoveries, and generating a product suitable for subsequent hydrometallurgical evaluation, including pressure oxidation (POX) followed by cyanidation and the PLATSOL™ process.

The Lion Zone, a high-grade polymetallic sulphide discovery within the Nisk Project, Québec. The deposit comprises copper-rich massive to semi-massive sulphides containing significant platinum, palladium, gold, and silver credits, together with associated nickel and cobalt values.

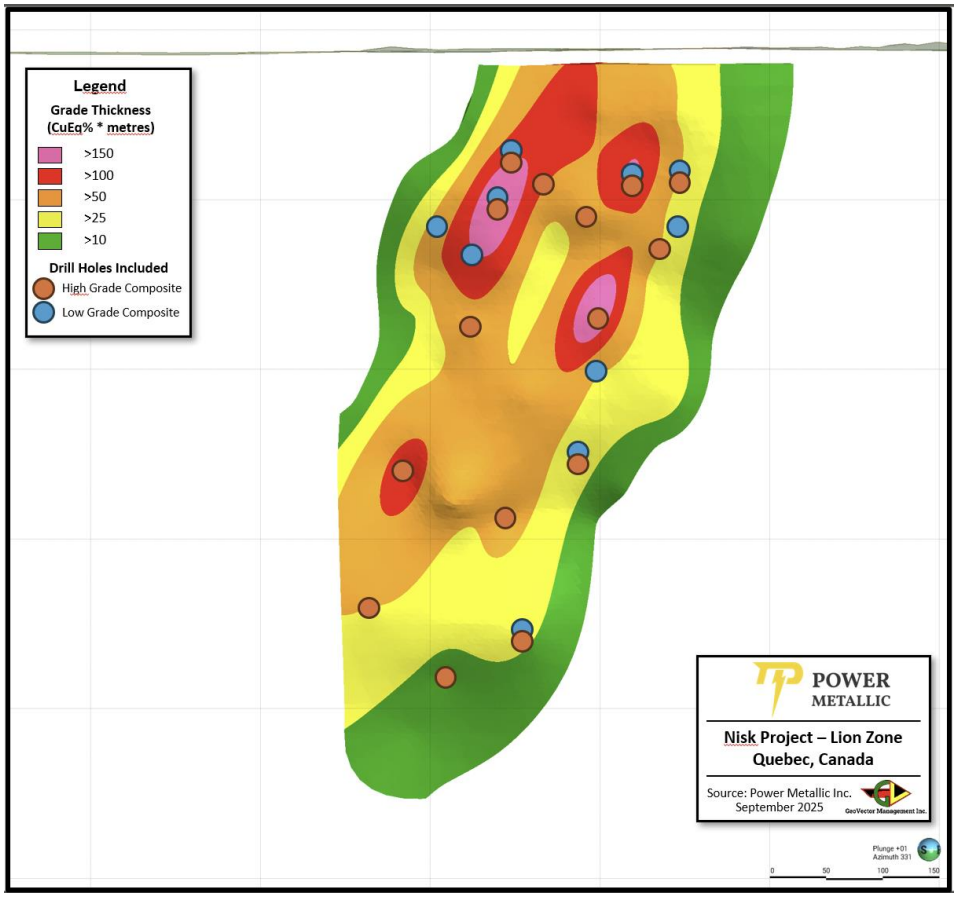
The proposed metallurgical test program included the following components:

- Mineralogical analysis of three composites from the Lion Zone to better understand the distribution and characteristics of copper-bearing minerals.
- Flotation circuit development testing to establish baseline operating conditions and processing parameters for subsequent variability testing.
- Open-circuit variability testing on four composites using standardized flotation conditions to evaluate metallurgical performance across a range of copper and precious metal (PM) grades.
- Closed-circuit locked-cycle testing to confirm flowsheet performance and provide representative estimates of concentrate grade and metal recovery under continuous operating conditions.
- Production of a representative copper concentrate for subsequent hydrometallurgical testwork and evaluation of downstream processing options.

13.2.2 Metallurgical Sample Selection

Power Metallic compiled a series of drill core reject material from the Lion deposit, chosen to be spatially representative of the known mineralization across strike and down plunge within the deposit. The HG is represented by 103 samples from 15 drill holes and the LG is represented by 99 samples from 10 drill holes (Figure 13-1).

Figure 13-1 Spatial Distribution of Lion Drill Holes used in Metallurgical Testing



Each zone of collected core rejects represented approximately 300 kg of sample material which were hand delivered to the SGS laboratory in Québec City. From these amounts SGS generate 75 kg composites of test material for each zone, each reject aliquot being length weighed by sample interval to be representative of the total mineralized drill intervals. The HG and LG material were both homogenized to ensure consistent sub-sampling.

The HG and the LG each had 25 kg extracted from the 75 kg composites to form a 50 kg Blended Composite. This resulted in three (3) separate 50 kg composites for initial analyses and flotation testing. The 50/50 ratio of HG to LG weighting for the Blended composite is based on current estimates of modelled volumes for the two Lion deposit types.

Based on preliminary concentrate recoveries from testwork of the HG, LG, and Blended composites, a lower grade composite was created from the sample rejects used to create the LG composite. Length weighted samples were chosen that excluding any higher grade sample rejects. This resulted in composite LG2, or the low-low grade (LLG) composite. This mimics the expectation for very low grade material contained in parts of the Lion deposit that may respond with suitable recoveries for inclusion in the MRE and subsequent PEA studies.

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- Open-circuit variability testing on four composites using standardized flotation conditions to evaluate metallurgical performance across a range of copper and precious metal (PM) grades.
- Closed-circuit locked-cycle testing to confirm flowsheet performance and provide representative estimates of concentrate grade and metal recovery under continuous operating conditions.
- Production of a representative copper concentrate for subsequent hydrometallurgical testwork and evaluation of downstream processing options.

13.2.3 Sample Receipt and Preparation

SGS received 38 pails containing bagged, crushed Lion Zone samples, comprising 17 pails of low-grade material and 21 pails of high-grade material. Each bag weighed between 1 and 5 kg and was clearly labelled with its corresponding sample identification number.

A sample inventory was completed upon receipt. A sample list, including expected weights, was provided by the client and subsequently cross-checked by SGS. A total weight of 216.4 kg of low-grade and 258.2 kg of high-grade material was recorded. In total, 202 samples were identified.

Following sample inventory and reconciliation against the client-provided sample list, the client provided blending instructions for the preparation of high-grade, medium-grade, and low-grade composite samples for metallurgical testing. Composite blends were prepared using specified proportions of the individual samples. The high-grade and low-grade composites were generated from the designated high-grade and low-grade sample groups respectively, while the medium-grade composite was prepared by blending equal proportions of the high-grade and low-grade composite materials.

Individual samples were riffled to obtain the required weight for each composite blend. Once grouped according to composite designation, the samples were combined and screened at 10 mesh (1.7 mm). Oversize material was crushed using a laboratory roll crusher and re-screened to ensure all material passed 10 mesh (1.7 mm), providing a consistent feed size for metallurgical testing. The composite materials were then homogenized and split into 2-kg test charges (Table 13-5) for the planned metallurgical test program. As the program progressed, a fourth composite, designated as the Low-Low Grade composite, was prepared using the same process to evaluate the flotation response of lower-grade mineralization.

Table 13-5 Prepared Composite Test Charges

Sample ID	Test charges prepared (2 kg)	Total weight (kg)
HG Comp	27	54
LG Comp	28	56
MG Comp	26	52
LLG Comp	14	28

13.2.4 Head Sample Characterization

Representative head subsamples, each weighing 100 grams, were prepared from each of the four composites and submitted for chemical analysis. The chemical assays included cobalt (Co), copper (Cu), iron (Fe), nickel (Ni), sulphur (S), gold (Au), palladium (Pd), platinum (Pt), and silver (Ag). The analytical results, along with the weighted-average assays of the corresponding diamond drill hole (DDH) intervals that were blended to produce the composites are presented in Table 13-6.

Table 13-6 Head Sample Analytical Results

Sample ID	Fire Assay, ICP-AES and AAS (ppm)				Pyrosulfate fusion, XRF (%)				Leco (%)
	Au	Pd	Pt	Ag	Co	Cu	Fe	Ni	S
Comp-HG Measued Head	1.68	6.88	11.2	41.0	0.01	4.22	9.56	0.29	5.64
Comp-HG weighed avg DDH Head	0.95	7.35	4.79	39.4	-	5.76	-	0.33	-
Comp-LG Measued Head	0.37	4.29	1.52	8.00	< 0.01	0.59	4.92	0.06	1.17
Comp-LG weighed avg DDH Head	0.45	3.39	1.01	10.4	-	1.07	-	0.07	-
Comp-MG Measued Head	0.50	5.39	1.33	18.0	0.01	3.39	7.84	0.22	3.52
Comp-MG weighed avg DDH Head	0.70	5.37	2.90	24.9	-	3.42	-	0.20	-
Comp-LLG Measued Head	-	-	-	-	-	-	-	-	-
Comp-LLG weighed avg DDH Head	0.37	0.97	0.22	6.26	-	0.62	-	0.04	-

Comparison of the measured head assays with the DDH weighted-average assays indicates reasonable agreement, particularly for palladium, copper, and nickel. Some discrepancies were observed for gold and platinum, most notably in the high-grade composite, where the measured values exceeded the DDH weighted-average grades. These differences are likely attributable to sampling variability and the inherent heterogeneity of the mineralization, including potential nugget effects associated with the localized concentration of precious-metal-bearing minerals.

One representative 300 gram head subsample was collected from the high grade, medium grade, and low-grade composite samples and submitted for mineralogical characterization. Each sample was stage-ground to a particle size of -300 µm using a ring and puck pulverizer and subsequently mounted for analysis by Quantitative Evaluation of Materials by Scanning Electron Microscopy (QEMSCAN). QEMSCAN was employed to determine bulk mineral abundances and grain size distributions for key phases of interest. In this case it was the copper sulphides. Table 13-7 presents the mineralogical composition (by mass percentage) of the three composites.

Table 13-7 Mineral Composition (by Mass Percentage) of Composites HG, MG, and LG

Sample		Comp LG	Comp MG	Comp HG
Mineral Mass (%)	Chalcopyrite	1.88	8.43	12.3
	Cubanite	0.28	1.38	2.16
	Bornite	0.09	0.30	0.27
	Chalcocite	0.00	0.01	0.02
	Pentlandite	0.11	0.44	0.74
	Violarite	0.02	0.07	0.12
	Pyrrhotite	0.11	0.43	0.69
	Pyrite	0.04	0.06	0.11
	Sphalerite	0.01	0.03	0.04
	Arsenopyrite	0.01	0.01	0.00
	Galena	0.01	0.01	0.01
	Other Sulphides	0.01	0.01	0.01
	Quartz	17.4	14.4	10.1
	Plagioclase	36.0	31.3	25.9
	K-Feldspars	3.51	2.15	1.08
	Amphibole/Pyroxene	25.4	26.3	31.8
	Micas	8.50	7.69	6.77
	Chlorite/Clays	4.06	4.36	5.12
	Olivine	0.03	0.48	0.80
	Talc	0.03	0.06	0.08
	Other-Silicates	0.40	0.29	0.26
	Fe-Oxide	0.17	0.34	0.59
	Ilmenite	0.40	0.29	0.23
	Rutile	0.05	0.04	0.03
	Calcite	0.43	0.29	0.16
	Ankerite/Dolomite	0.15	0.15	0.20
	Apatite	0.86	0.44	0.25
	Other	0.10	0.17	0.26
	Total	100	100	100

Table 13-7 indicates a progressive increase in sulphide mineralization from the LG to the HG composite. Chalcopyrite, the dominant copper-bearing mineral, increased from 1.88 wt.% in the LG composite to 12.3 wt.% in the HG composite, accompanied by increases in cubanite, pentlandite, violarite, and pyrrhotite, reflecting a strong association between copper and nickel sulphide mineralization. Total sulphide content increased from approximately 2.6 wt.% in the LG composite to 16.5 wt.% in the HG composite. As grade increased, the abundances of quartz, plagioclase, and K-feldspar decreased, while amphibole/pyroxene, chlorite/clays, and olivine became more abundant. These trends suggest that the higher-grade mineralization is associated with a more mafic and altered host rock. Overall, the composites were characterized by a sulphide-rich Cu–Ni mineral assemblage dominated by chalcopyrite, with only minor concentrations of potentially deleterious minerals such as arsenopyrite and galena. This was consistent with favourable characteristics for conventional sulphide flotation processing.

13.2.5 Preliminary Flotation Tests

The preliminary flotation tests were conducted to establish baseline metallurgical performance under standardized operating conditions for the three composites. The primary objective was to evaluate copper recovery and concentrate grade performance, rather than optimize reagent schemes, thereby providing a consistent basis for comparison of flotation response and grade-recovery relationships.

In addition to copper, the recovery potential of nickel, gold, palladium, platinum, and silver was also evaluated owing to their contribution to the overall economic value of the deposit.

These initial tests provide valuable insight into the flotation characteristics of the Lion Zone mineralization and its potential to produce a marketable copper concentrate while recovering significant quantities of associated payable metals. The results also provide an indication of concentrate suitability for downstream treatment options, including smelting and hydrometallurgical processing. This section summarizes the preliminary flotation test results.

13.2.5.1 Rougher Flotation

Rougher flotation kinetics tests were conducted on the three composites (Comp-MG, Comp-HG, and Comp-LG) at three grind sizes (P_{80} targets of 150 µm, 100 µm, and 75 µm). Concentrates were collected at cumulative flotation times of 2, 4, 8, 12, 16, and 20 minutes to evaluate the effect of grind size on flotation kinetics, recovery, and concentrate grade for copper, gold, palladium, platinum, silver, nickel, and sulphur.

Flotation was performed using the common reagents listed below:

- Aerofloat 208 Promoter (Aero 208): Dithiophosphate collector/promoter; used to enhance the flotation of copper sulphides and precious-metal-bearing sulphides, including gold, silver, platinum, and palladium.
- Potassium Amyl Xanthate (KAX-51): Sulphide collector; selectively adsorbs onto sulphide mineral surfaces, rendering copper- and nickel-bearing sulphides hydrophobic and amenable to flotation.
- Methyl Isobutyl Carbinol (MIBC): Frother; creates a light, stable froth for selective flotation with minimal gangue carryover.

Flotation pulp density and impeller speed were constant for all tests at approximately 35% solids and 1500 rpm, respectively. Baseline reagent conditions (Table 13-8) were applied in all rougher flotation kinetics tests.

Table 13-8 Baseline Rougher Flotation Reagent Scheme

Stage	Reagent addition (g/t)			Time (min)		pH
	Areo 208	KAX-51	MIBC	Cond	Float	
Total	**20**	**100**	**45**	**4.0**	**20**	**Nat**
Cond. 1	10	50		2.0		
Rougher 1			15	1.0	2	
Rougher 2					2	
Rougher 3			15		4	
Rougher 4					4	
Rougher 5	10	50	15	1.0	4	
Rougher 6					4	

Table 13-9 Rougher Flotation Test Results

Composite	Test ID	Grind size P80 (µm)	Rougher Concentrate After 20 min							
			Weight (%)	Recovery (%)						
				Cu	Ni	S	Pd	Pt	Au	Ag
Comp-MG	F7	147	19.8	99.1	81.6	98.9	92.4	90.5	89.2	94.9
Comp-MG	F1	93.9	24.1	99.3	86.2	99.2	94.9	95.0	88.8	97.0
Comp-MG	F2	76.0	19.3	99.3	81.5	99.1	94.5	95.6	87.6	95.5
Comp-HG	F8	152	28.0	99.3	81.0	98.9	91.5	74.6	84.8	93.6
Comp-HG	F3	105	33.9	99.2	85.6	98.9	93.2	88.7	85.1	94.1
Comp-HG	F4	74.1	33.1	99.4	85.1	99.1	95.5	96.2	88.6	94.6
Comp-LG	F9	144	10.7	98.2	72.3	98.2	93.5	90.5	83.3	93.0
Comp-LG	F5	98.7	11.2	98.2	71.9	98.2	95.0	93.1	84.9	93.7
Comp-LG	F6	71.6	8.71	99.1	71.3	98.2	94.9	92.0	83.7	92.4

The final rougher concentrate recoveries indicate that grind size had the greatest impact on Comp-HG (Table 13-9). Reducing the grind size from a P_{80} of 150 µm to approximately 75 µm increased gold recovery from 84.8% to 88.6% and substantially improved platinum recovery from 74.6% to 96.2%. Palladium recovery also increased significantly with finer grinding, highlighting the strong association of the platinum group minerals (PGMs) in Comp-HG with the sulphide mineralization. In contrast, Comp-MG and Comp-LG were quite insensitivity to grind size, with only minor variations in gold, palladium, and platinum recoveries across the tested grind size range. Copper and sulphur recoveries remained consistently high (>98%) for all composites and grind sizes, indicating efficient sulphide flotation even at the coarsest size tested.

Flotation kinetics varied significantly among the composites. Comp-MG exhibited the fastest flotation kinetics with most of the gold, palladium, platinum, silver, copper, nickel, and sulphur floating within the first 8–12 minutes. Gold recoveries exceeded 84% after 8 minutes at all grind sizes, while copper and sulphur recoveries approached their final values rapidly, reaching approximately 98% in 8 minutes. Changes in grind size had only a minor impact on final recoveries, indicating that sulphide mineral liberation was largely adequate at the coarser grind sizes.

Overall, the rougher flotation kinetics testwork demonstrated that grind size had a variable impact on flotation performance depending on the composite mineralogy. Comp-MG exhibited rapid flotation kinetics and consistently high recoveries across all tested grind sizes, indicating that sulphide liberation was largely achieved at the coarser grinds. Comp-LG similarly showed limited sensitivity to grind size, with only minor improvements observed from finer grinding. In contrast, Comp-HG benefited significantly from finer grinding, particularly for gold, palladium, platinum, and nickel recovery, suggesting that liberation of nickel- and PGM-bearing sulphides was a key factor controlling flotation performance. The delayed recovery of nickel and PGM's relative to copper may have been due to unavailability of collector in the early stages of flotation. Based on these results, a grind size P_{80} target of 75 µm appears to be the most suitable operating condition for Comp-HG, whereas Comp-MG and Comp-LG could likely be processed at coarser grind sizes without significant metallurgical penalty.

13.2.5.2 Cleaner Flotation

Based on observations from the rougher kinetics testwork, which suggested that collector availability may have influenced the kinetics of flotation of nickel- and PGM-bearing sulphides, the rougher flotation conditions were modified slightly for the cleaner flotation testwork. An additional 50 g/t of KAX and 10 g/t of Aero 208 were added during the rougher conditioning stage prior to flotation to minimize the potential for collector starvation and to ensure maximum recovery of valuable sulphide minerals to the rougher concentrate. All rougher flotation testwork conducted as part of the cleaner flotation program was performed at a target grind size of P_{80} 75 µm.

The cleaner flotation testwork was divided into several phases to evaluate concentrate upgrading characteristics and investigate opportunities to improve concentrate quality and overall project value. These phases included conventional cleaner flotation by dilution, selective flotation through pH control, and cleaner circuit optimization using carboxymethyl cellulose (CMC).

13.2.5.3 Cleaner Flotation by Dilution

One cleaner flotation test by pulp dilution was conducted on each of the three composites (Comp-HG, Comp-MG, and Comp-LG). The rougher concentrates were upgraded through three stages of cleaner flotation by dilution to evaluate concentrate upgrading performance and the potential to produce a marketable Cu-PGM concentrate.

Operating conditions were adjusted throughout the flotation circuit to maintain appropriate hydrodynamic conditions as concentrate mass decreased through successive cleaning stages. Cleaner flotation was conducted at progressively lower pulp densities through dilution, promoting concentrate upgrading through improved rejection of gangue and weakly floating particles. Water was added and cell volumes were selected to achieve the target pulp density at each flotation stage, while air flow rate and impeller speed were adjusted according to the cell size used. The flotation operating conditions are summarized in Table 13-10, while the reagent addition scheme is presented in Table 13-11.

Table 13-10 Dilution Cleaner Flotation Operating Conditions

	Flotation cell conditions				
Parameter	Cond. 1	Ro 1	1st Cl	2nd Cl	3rd Cl
Cell size (L) (op. volume)	4.2	4.2	2	2	2
Impeller speed (RPM)	1500	1500	1100	1100	900
Air flow rate (L/min)	0	4-8	4-6	4-6	4-6
Initial feed weight (g)	2000	2000	330-620	220-520	170-380
Pulp density (% solides)	35-37	35-37	10-30	10-20	10-20

Table 13-11 Dilution Cleaner Flotation Reagent Scheme

Stage	Reagent addition (g/t)			Time (min)		pH
	Areo 208	KAX-51	MIBC	Cond	Float	
Total	**30**	**150**	**45**	**4.0**	**31**	**Nat**
Cond. 1	20	100		2.0		
Rougher 1			15	1.0	4	
Rougher 2			15		4	
Rougher 3	10	50	15	1.0	8	
1st Cleaner					5	
2nd Cleaner					5	
3rd Cleaner					5	

A total collector dosage of 150 g/t KAX and 40 g/t Aero 208 was added during rougher flotation, together with 15 g/t MIBC frother. Cleaner flotation was performed by dilution, with 50 g/t CMC added during the first cleaner stage to improve gangue rejection and concentrate upgrading. The metallurgical results obtained are summarized in Table 13-12.

Table 13-12 Dilution Cleaner Flotation Results

Test ID	Product ID	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
F13 Comp-MG	3rd Cl Conc	14.5	21.6	1.07	23.2	38.2	29.5	2.96	145	96.2	71.8	95.6	86.5	80.8	73.6	89.6
	2nd Cl Conc	15.4	20.5	1.04	22.1	36.8	28.6	2.88	139	97.0	74.0	96.6	88.6	83.3	76.2	91.3
	1st Cl Conc	16.5	19.3	1.00	20.8	35.0	27.1	2.76	132	97.7	76.3	97.5	90.3	84.6	78.1	92.5
	Ro Conc	20.9	15.5	0.85	16.7	28.8	22.6	2.30	107	99.0	81.7	98.9	94.0	89.0	82.4	94.9
	Ro Tail	79.1	0.04	0.05	0.05	0.49	0.74	0.13	1.50	0.97	18.3	1.12	6.05	11.0	17.6	5.05
	Feed calc.	100	3.26	0.22	3.52	6.41	5.30	0.58	23.5	100	100	100	100	100	100	100
	Feed meas.*	-	3.42	0.20	-	5.37	2.90	0.70	24.9	-	-	-	-	-	-	-
F14 Comp-HG	3rd Cl Conc	19.3	27.6	1.05	28.8	26.3	19.4	3.47	142	91.9	57.1	90.5	71.0	74.9	65.6	79.4
	2nd Cl Conc	24.1	23.6	1.13	24.9	26.3	18.1	3.53	131	98.0	76.8	97.4	88.4	87.2	83.1	91.5
	1st Cl Conc	26.3	21.8	1.09	23.0	25.0	17.3	3.37	123	98.9	80.5	98.6	92.0	90.9	86.8	93.8
	Ro Conc	31.5	18.3	0.95	19.3	21.3	14.8	2.88	104	99.4	84.6	99.1	93.7	93.1	88.6	95.0
	Ro Tail	68.5	0.05	0.08	0.08	0.66	0.50	0.17	2.50	0.59	15.4	0.89	6.32	6.85	11.4	4.96
	Feed calc.	100	5.80	0.35	6.14	7.15	5.00	1.02	34.5	100	100	100	100	100	100	100
	Feed meas.*	-	5.76	0.33	-	7.35	4.79	0.95	39.4	-	-	-	-	-	-	-
F15 Comp-LG	3rd Cl Conc	8.11	11.2	0.51	12.1	38.7	10.9	7.60	105	93.9	65.1	93.8	87.5	85.0	86.1	88.3
	2nd Cl Conc	9.85	9.56	0.45	10.3	33.5	9.37	6.52	90.0	97.3	69.2	97.3	91.9	88.7	89.7	91.9
	1st Cl Conc	10.7	8.85	0.42	9.58	31.1	8.71	6.08	83.7	97.8	70.3	97.8	92.6	89.5	90.7	92.7
	Ro Conc	15.9	6.00	0.29	6.50	21.2	5.93	4.15	57.1	98.3	73.5	98.4	93.4	90.3	91.8	93.9
	Ro Tail	84.1	0.02	0.02	0.02	0.28	0.12	0.07	0.70	1.74	26.5	1.61	6.56	9.71	8.22	6.11
	Feed calc.	100	0.97	0.06	1.05	3.59	1.04	0.72	9.64	100	100	100	100	100	100	100
	Feed meas.*	-	1.07	0.07	-	3.39	1.01	0.45	10.4	-	-	-	-	-	-	-

The dilution only cleaner flotation tests demonstrated concentrate upgrading in all cases although the response varied among the three composites.

The concentrate grade increased from 15.5% Cu in the rougher concentrate to 21.6% Cu in the third cleaner concentrate for Comp-MG. The final cleaner concentrate maintained recoveries of 96.2% Cu, 86.5% Pd, 80.8% Pt, 73.6% Au, and 89.6% Ag. Although substantial upgrading was achieved, the final concentrate grade remained below the target specification of 25% Cu.

The greatest degree of upgrading was observed for Comp-HG. The concentrate grade increased from18.3% Cu in the rougher concentrate to 27.6% Cu in the third cleaner concentrate, exceeding the target concentrate grade of 25% Cu. The corresponding third cleaner concentrate recoveries were 91.9% Cu, 71.0% Pd, 74.9% Pt, 65.6% Au, and 79.4% Ag. While some precious metal losses occurred through the successive cleaning stages, the concentrate grade achieved was considered favorable.

For Comp-LG, the rougher concentrate grade of 6.0% Cu was upgraded to 11.2% Cu after three cleaning stages. Precious metal recoveries to the final cleaner concentrate remained high, with 87.5% Pd, 85.0% Pt, 86.1% Au, and 88.3% Ag reporting to the third cleaner concentrate. However, the final copper grade was significantly below the target specification.

Subsequent cleaner flotation optimization testwork focused on two areas: improving flotation selectivity through pH control to evaluate the potential for selective Cu-PGM flotation and enhancing gangue rejection by adding carboxymethyl cellulose (CMC) during cleaner flotation. The results of these investigations are presented in the following sections.

13.2.5.4 Cleaner Flotation Using CMC

The use of carboxymethyl cellulose (CMC) as a gangue depressant was investigated to enhance gangue rejection during cleaner flotation. The objective was to improve bulk concentrate upgrading and achieve the target concentrate specification of 25% Cu while maintaining acceptable recoveries of copper, nickel,

palladium, platinum, gold, and silver to the final bulk concentrate. Testwork was conducted on the Comp-MP composite only, with the aim of optimizing the cleaner flotation circuit and establishing baseline operating conditions for subsequent testing of the Comp-HG and Comp-LG composites. Three cleaner flotation tests incorporating CMC were completed using different circuit configurations:

- Test F19: No regrinding of the rougher concentrate; 50 g/t of CMC added in the first cleaner stage.
- Test F20: Regrinding prior to cleaning; 50 g/t of CMC added in the first cleaner stage.
- Test F21: Repeat of Test F20 with rougher concentrate regrinding, but without CMC addition.

The metallurgical results obtained from the sequential cleaner flotation tests are summarized in Table 13-13.

Table 13-13 Cleaner Flotation Using CMC Results

Test ID	Product ID	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
F19 Comp-MG	3rd Cl Conc	9.42	31.1	0.83	32.2	44.7	16.3	5.41	198	84.5	37.2	82.3	73.7	71.9	70.4	78.8
	2nd Cl Conc	10.2	29.7	0.99	31.0	44.2	16.3	5.24	190	87.1	47.8	85.5	78.7	77.7	73.7	81.8
	1st Cl Conc	11.2	27.5	1.06	28.9	41.8	15.4	4.89	177	89.3	56.9	88.2	82.3	81.2	76.0	84.1
	Ro Conc	19.6	17.5	0.91	18.6	27.1	10.3	3.17	113	98.8	84.7	98.9	93.0	94.0	85.5	93.2
	Ro Tail	80.4	0.05	0.04	0.05	0.50	0.16	0.13	2.00	1.16	15.3	1.09	7.04	6.03	14.5	6.80
	Feed calc.	100	3.47	0.21	3.68	5.71	2.14	0.72	23.7	100	100	100	100	100	100	100
	Feed meas.*	-	3.42	0.20	-	5.37	2.90	0.70	24.9	-	-	-	-	-	-	-
F20 Comp-MG	3rd Cl Conc	10.8	26.8	1.05	28.3	41.0	9.7	5.55	168	89.0	54.7	87.9	80.0	44.8	75.8	82.7
	2nd Cl Conc	11.3	25.8	1.07	27.3	40.0	9.8	5.36	162	90.0	58.4	89.1	82.0	47.5	76.9	84.0
	1st Cl Conc	12.4	23.9	1.08	25.4	37.6	9.7	4.99	151	91.5	64.6	90.8	84.6	51.8	78.4	85.6
	Ro Conc	19.3	16.6	0.90	17.7	26.4	8.3	3.45	105	98.8	84.4	98.8	92.7	68.8	84.7	92.6
	Ro Tail	80.7	0.05	0.04	0.05	0.50	0.90	0.15	2.00	1.24	15.6	1.16	7.31	31.2	15.3	7.38
	Feed calc.	100	3.24	0.21	3.47	5.51	2.33	0.79	21.9	100	100	100	100	100	100	100
	Feed meas.*	-	3.42	0.20	-	5.37	2.90	0.70	24.9	-	-	-	-	-	-	-
F21 Comp-MG	2nd Cl Conc	12.41	25.5	1.21	28.4	39.2	10.9	4.01	155	96.3	70.0	96.0	84.6	89.8	76.6	87.0
	1st Cl Conc	13.1	24.3	1.18	27.1	37.9	10.4	3.87	149	96.9	72.1	96.7	86.4	90.7	78.1	88.2
	Ro Conc	18.9	17.2	0.92	19.2	28.2	7.48	2.91	108	99.0	81.1	98.9	92.9	94.1	85.0	92.7
	Ro Tail	81.1	0.04	0.05	0.05	0.50	0.11	0.12	2.00	0.99	18.9	1.10	7.05	5.92	15.0	7.33
	Feed calc.	100	3.29	0.21	3.67	5.75	1.51	0.65	22.1	100	100	100	100	100	100	100
	Feed meas.*	-	3.42	0.20	-	5.37	2.90	0.70	24.9	-	-	-	-	-	-	-

The testwork demonstrated that both regrinding and CMC addition influenced concentrate upgrading performance. Relative to the baseline Test F13, which was conducted without regrinding or CMC addition and produced a concentrate grading 21.6% Cu at a copper recovery of 96.2%, the greatest degree of upgrading was achieved in Test F19. In this test, the addition of CMC without regrinding produced a third cleaner concentrate grading 31.1% Cu, substantially exceeding the target concentrate grade of 25% Cu, containing elevated precious metals grades of 44.7 g/t Pd, 16.3 g/t Pt, and 5.41 g/t Au. Metallurgical recoveries to the final concentrate were 84.5% Cu, 82.3% Pd, 73.7% Pt, and 71.9% Au, demonstrating that CMC was effective at improving concentrate upgrading and reducing mass pull.

In Test F20, the rougher concentrate was reground prior to cleaning, and CMC was again added in the first cleaner stage. The final third cleaner concentrate achieved a copper grade of 26.8%, again exceeding the target specification and the recovery of all the metals (except platinum) improved compared to F19.

To evaluate the contribution of the depressant, Test F21 repeated the regrind flowsheet used in Test F20 but eliminated CMC addition. The final concentrate achieved a copper grade of 25.5%, again meeting the target concentrate specification while also achieving significantly higher recoveries of all the pay metals

compared to F19. Test F21 provided the best combination of concentrate grade and overall metal recovery for the Comp-MG composite.

Overall, the cleaner optimization testwork demonstrated that CMC improved concentrate upgrading, whereas regrinding provided limited additional benefit. Although Test F21 delivered the highest metal the lower grades anticipated for the Comp-LG composite, the additional upgrading margin provided by the test F19 conditions was considered advantageous. Accordingly, the Test F19 conditions were selected for further evaluation on the remaining composites and in locked-cycle testing.

13.2.5.5 Flowsheet Verification on Comp-LLG

Following completion of the cleaner flotation optimization testwork, the selected flowsheet developed during Test F19 was evaluated on the Comp-LLG composite to assess its applicability to lower-grade mineralization. The objective was to determine whether the improvements in concentrate upgrading achieved on the Comp-MG composite could be maintained when processing material with substantially lower sulphide and copper grades.

The flotation conditions applied to the Comp-LLG composite were identical to those selected during the cleaner optimization program, including the use of 50 g/t CMC in the first cleaner stage and the absence of rougher concentrate regrinding. Rougher flotation was conducted at a target grind size of P_{80} 75 µm.
The metallurgical results are summarized in Table 13-14.

Table 13-14 Comp-LLG Cleaner Flotation Results

Test ID	Product ID	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
F22 Comp-LLG	3rd Cl Conc	2.20	24.4	0.74	23.6	37.6	6.60	12.6	278	91.9	40.8	90.9	82.6	75.9	78.6	71.4
	2nd Cl Conc	2.61	21.2	0.68	20.6	33.2	5.81	11.0	245	94.4	44.1	93.8	86.4	79.1	81.4	74.5
	1st Cl Conc	3.31	17.1	0.58	16.7	27.3	4.78	8.97	201	97.0	48.2	96.7	90.0	82.6	84.0	77.4
	Ro Conc	6.01	9.58	0.35	9.36	15.4	2.72	5.09	111	98.4	52.9	98.4	92.5	85.3	86.7	78.1
	Ro Tail	94.0	0.01	0.02	0.01	0.08	0.03	0.05	2.00	1.61	47.1	1.64	7.50	14.7	13.3	21.9
	Feed calc.	100	0.58	0.04	0.57	1.00	0.19	0.35	8.57	100	100	100	100	100	100	100
	Feed meas.*	-	0.62	0.04	-	0.97	0.22	0.37	6.26	-	-	-	-	-	-	-

As can be seen from the data in Table 13-14, the lowest grade composite (Comp-LLG) responded very favourably to the optimized rougher and cleaner flotation conditions established in F19 for Comp MG, the medium grade composite. Progressive cleaner flotation produced a final concentrate (24.4%) that was very close to the copper target of 25%, at very good recoveries of copper (92%), precious metals (76-83%). Although concentrate grade remained slightly below the target specification of 25% Cu, the result represented a significant improvement over the performance previously observed for the Comp-LG composite, where the final cleaner concentrate grade averaged only 11.2% Cu.

The results demonstrate that the cleaner flotation strategy developed in Test F19 was effective for substantially upgrading the lower-grade Comp-LLG material while maintaining favourable recoveries of both base and precious metals.

Given the encouraging metallurgical performance and the proximity of the final concentrate grade to the 25% Cu target, this flowsheet was advanced to locked-cycle testing. The locked-cycle test program was undertaken to evaluate circuit performance under steady-state conditions, assess the impact of circulating loads, and determine whether additional upgrading could be achieved through recycle of intermediate streams and further refinement of cleaner circuit operating conditions.

13.2.6 Locked-Cycle Testwork

This section summarizes the LCT flotation test results. Following completion of the open-circuit flotation optimization testwork, locked-cycle tests (LCT) were conducted using the preferred cleaner flotation conditions (F19). The objective was to simulate continuous circuit operation through the recycling of intermediate streams, thereby establishing circulating loads and assessing steady-state metallurgical performance.
The test was designed to confirm that the flowsheet could consistently produce a concentrate meeting the target specification of 25% Cu while maintaining high recoveries of copper, nickel, palladium, platinum, gold, silver, and sulphur. It also provided an assessment of the impact of circulating loads on concentrate grade, recovery, and overall circuit performance.

Three six-cycle locked-cycle tests (LCTs) were completed:

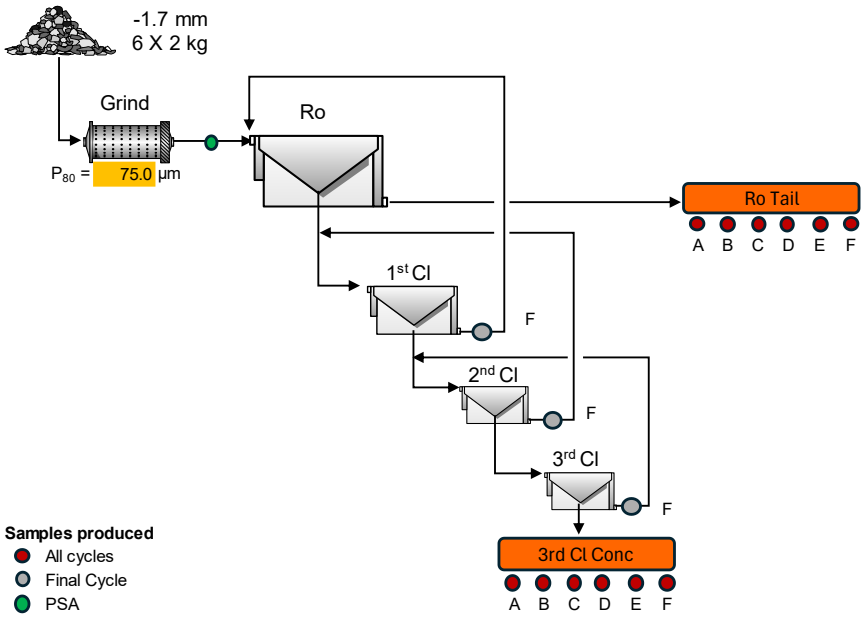
- LCT-1: Baseline operating conditions evaluated using the Comp-MG composite.
- LCT-2: Baseline operating conditions evaluated using the Comp-LLG composite.
- LCT-3: Baseline operating conditions evaluated using the Comp-LLG composite with shallow froth raking.

Table 13-15 summarizes the flotation operating conditions, while Figure 13-2 illustrates the flotation circuit used for the locked-cycle tests.

Table 13-15 LCT Baseline Flotation Conditions

Stage	Reagent addition (g/t)				Time (min)	
	CMC	Areo 208	KAX-51	MIBC	Cond	Float
Total	50	40	150	15	7.0	35
Primary grind						
Flotation is performed on the ground product						
Cond. 1		20	50		2.0	
Rougher 1				5	1.0	4
Rougher 2		10	50	5	1.0	8
Rougher 3		10	50	5	1.0	8
Perform 3 cleaner stages by dilution usinge CMC						
1st Cleaner	50				2.0	5
2nd Cleaner						5
3rd Cleaner						5

Figure 13-2 LCT Flotation Circuit



13.2.6.1 LCT-01, Comp-MG

The cycle-by-cycle results for the final concentrate and final tailings produced in LCT-01 are presented in Table 13-16 and Table 13-17 respectively.

Table 13-16 Final Concentrate Results by Cycle

Final concentrate																
Test ID	Cycle	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-01 MG-Comp	A	12.9	24.8	1.14	27.1	40.3	13.7	3.51	175	94.7	69.0	95.5	88.8	49.6	63.0	95.4
	B	13.5	23.7	1.16	25.9	39.9	18.5	4.37	130	95.0	73.7	95.8	92.2	70.2	82.2	74.4
	C	13.5	24.4	1.19	26.2	38.4	52.7	4.22	148	98.0	75.7	97.1	88.9	200	79.6	84.8
	D	12.9	25.9	1.19	27.9	44.9	13.5	4.77	162	99.0	72.1	98.4	99.0	48.9	85.6	88.4
	E	12.8	26.1	1.21	28.2	38.6	18.8	5.03	152	99.2	72.8	98.9	84.6	67.7	89.7	82.4
	F	13.2	25.3	1.19	27.0	40.7	37.4	4.70	164	99.2	73.9	97.6	92.0	139	86.5	91.8
D-F RSD (%)		1.6	1.6	1.0	2.3	7.7	54.0	3.6	4.0	0.1	1.2	0.6	7.9	55.7	2.5	5.4

Table 13-17 LCT-01 Final Tailings Results by Cycle

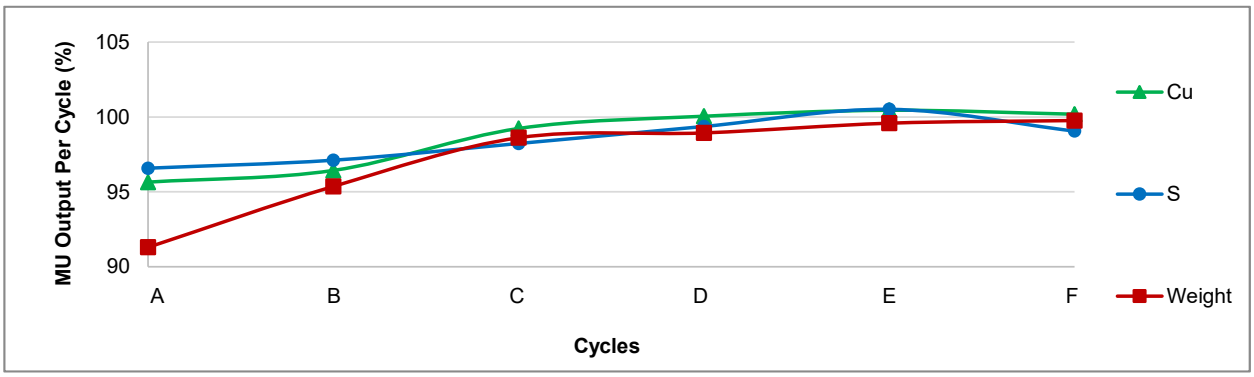
Final Tailings																
Test ID	Cycle	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-01 MG-Comp	A	78.4	0.04	0.04	0.05	0.42	0.12	0.13	<2.00	0.9	14.7	1.1	5.6	2.6	14.2	6.6
	B	81.8	0.06	0.06	0.06	0.44	0.12	0.15	<2.00	1.5	23.1	1.3	6.2	2.8	17.1	6.9
	C	85.1	0.05	0.05	0.05	0.44	0.12	0.13	<2.00	1.3	20.0	1.2	6.4	2.9	15.4	7.2
	D	86.0	0.04	0.05	0.04	0.40	0.12	0.13	<2.00	1.0	20.2	0.9	5.9	2.9	15.6	7.3
	E	86.8	0.05	0.06	0.07	0.39	0.13	0.13	3.00	1.3	24.5	1.7	5.8	3.2	15.7	11.0
	F	86.5	0.04	0.05	0.06	0.42	0.10	0.12	<2.00	1.0	20.3	1.4	6.2	2.4	14.5	7.3
D-F RSD (%)		0.4	13.3	10.8	27.0	3.8	13.1	4.6	-	13.7	11.2	27.3	3.8	13.2	4.5	25.1

Concentrate mass pull, grade, and recovery had stabilized by Cycle D, indicating that steady-state conditions had been achieved. Relative standard deviations (RSD's) calculated from Cycles D to F were generally low, particularly for concentrate mass pull (1.7%), copper grade (1.6%), and copper recovery (0.1%), demonstrating good circuit stability. Higher variability was observed for gold and platinum grades and recoveries, which is attributed to the relatively low concentrations of these metals and the associated effects of analytical and sampling precision.

Final tailings grades remained low throughout the test. During the steady-state period (Cycles D-F), tailings averaged 0.04% Cu, 0.05% Ni, 0.06% S, 0.40 g/t Pd, 0.12 g/t Pt, 0.13 g/t Au, and <2 g/t Ag, corresponding to average metal losses to tailings of 1.1% Cu, 1.3% Ni, 1.3% S, 6.0% Pd, 2.8% Pt, 15.3% Au, and ~8.5% Ag.

Figure 13-3 presents the overall mass and the metal unit (MU) output relative to input by cycle for copper and sulphur. The progressive increase in output during the initial cycles, followed by stabilization from Cycles D to F, indicates that the circuit had reached steady-state operation and that circulating loads were fully established. The limited variation observed during the final three cycles is consistent with the low RSD values for the concentrate and tailings streams, confirming stable circuit operation.

Figure 13-3 LCT-01 Overall Mass and Metal Unit Output by Cycle



The overall mass balance was calculated using the average results from Cycles D to F and the results are summarized in Table 13-18. Recoveries of all the pay metals were excellent and significantly higher than in the open circuit cleaner test (F19) because of the contribution from internal recycling of cleaner tails.

Table 13-18 LCT-1 Metallurgical Projection (Cycles D to F)

Metallurgical projection (cycles D-F)																	
Test ID	Product ID	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)							
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-01 MG-Comp	3rd Cl Conc D-F	13.1	25.8	1.20	27.7	41.4	23.4	4.83	159	98.9	77.1	98.7	93.9	96.8	85.1	88.9
	Ro Tail D-F	86.9	0.04	0.05	0.06	0.40	0.12	0.13	3.00	1.11	22.9	1.35	6.10	3.22	14.9	11.1
	Head D-F calc.	100.0	3.40	0.20	3.66	5.75	3.15	0.74	23.4	100	100	100	100	100	100	100
	Head A-F calc.	-	3.37	0.21	3.66	5.85	3.56	0.72	23.6	-	-	-	-	-	-	-
	Head meas.	-	3.42	0.20	-	5.37	2.90	0.70	24.9	-	-	-	-	-	-	-

The composition and distribution of the circulating cleaner tails stream and the combined middlings stream at steady state are summarized in Table 13-19.

Table 13-19 LCT-01 Composition and Distribution of Middling Streams

Middlings																
Test ID	Product ID	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-01 MG-Comp	Middlings. F	16.5	1.64	0.52	2.03	6.52	1.62	0.91	26.7	8.0	40.0	9.2	18.4	7.5	20.9	18.6
	3rd Cl Tail F	0.84	4.01	0.87	4.80	14.7	3.22	1.74	86.0	1.0	3.4	1.1	2.1	0.8	2.0	3.1
	2nd Cl Tail F	3.69	2.70	0.87	3.36	10.0	2.50	1.19	35.0	3.0	12.5	3.4	6.3	2.6	6.1	5.5
	1st Cl Tail F	11.9	1.15	0.87	1.43	4.87	1.24	0.77	20.0	4.1	24.1	4.7	9.9	4.2	12.8	10.1

The combined middlings stream represented approximately 16.5% of the fresh feed and contained 8.0% of the copper, 40.0% of the nickel, 18.4% of the palladium, 7.5% of the platinum, 20.9% of the gold, and ~18.6% of the silver distribution.

Overall, LCT-01 successfully achieved steady-state operation and demonstrated that the selected flotation flowsheet will produce a concentrate grading approximately 26% Cu while maintaining excellent recoveries of copper, palladium, platinum, gold, silver, and sulphur. The low variability observed during the final three cycles confirms stable circuit operation and supports the suitability of the selected flowsheet for further evaluation.

13.2.6.2 LCT-02, Comp-LLG

LCT-02 was conducted on the lower-grade Comp-LG composite using the same flotation flowsheet and operating conditions established during LCT-01. The objective of the test was to evaluate the ability of the selected flowsheet to maintain concentrate grade and high metal recoveries when treating a lower-grade feed representative of the expected variability within the deposit.

The cycle-by-cycle results of the final concentrate and final tailings for LCT-02 are presented in Table 13-20 and Table 13-21, respectively.

Table 13-20 LCT-02 Final Concentrate Results by Cycle

Final concentrate																
Test ID	Cycle	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-02 Comp-LLG	A	3.2	18.2	0.57	18.3	34.3	5.41	11.3	191	89.9	48.9	88.7	94.9	72.6	82.8	69.3
	B	3.6	16.7	0.57	16.9	28.4	4.84	8.72	175	92.5	54.8	91.9	88.1	72.8	71.7	71.2
	C	3.6	18.1	0.59	17.9	28.6	6.25	11.6	202	102	57.5	98.7	90.0	95.3	96.7	83.4
	D	3.4	18.8	0.57	18.9	29.8	4.66	15.5	223	98.4	51.8	97.1	87.4	66.2	120.4	85.7
	E	3.4	18.9	0.58	19.1	29.8	7.94	10.3	189	100	53.5	99.5	88.6	114	81.2	73.7
	F	3.4	18.4	0.60	18.9	31.6	6.56	10.7	192	96.3	54.5	97.1	92.6	93.2	83.1	73.8
D-F RSD (%)		0.8	1.4	2.6	0.6	3.4	25.8	23.8	9.3	2.1	2.6	1.5	3.1	26.5	23.3	8.9

Table 13-21 Final Tailings Results by Cycle

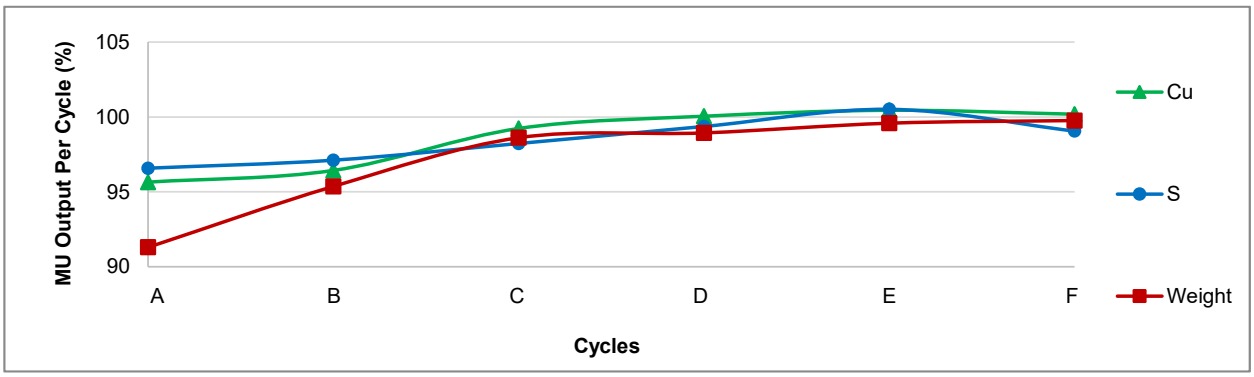
Final Tailings																
Test ID	Cycle	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-02 Comp-LLG	A	93.1	0.02	0.01	0.03	0.10	0.04	0.05	<2.00	2.9	24.9	4.2	8.0	15.6	10.6	21.1
	B	91.5	0.02	0.02	0.03	0.09	0.03	0.04	<2.00	2.8	48.9	4.1	7.1	11.5	8.4	20.7
	C	96.5	0.01	0.02	0.02	0.09	0.03	0.03	<2.00	1.5	51.6	2.9	7.5	12.1	6.6	21.8
	D	96.0	0.01	0.02	0.02	0.09	0.03	0.05	<2.00	1.5	51.3	2.9	7.4	12.0	11.0	21.7
	E	96.1	0.01	0.01	0.01	0.09	0.03	0.04	<2.00	1.5	25.7	1.5	7.5	12.0	8.8	21.7
	F	97.2	0.02	0.02	0.02	0.10	0.03	0.04	<2.00	3.0	51.9	2.9	8.4	12.2	8.9	22.0
D-F RSD (%)		0.7	43.3	34.6	34.6	6.2	0.0	13.3	-	44.1	34.9	34.9	6.9	0.7	12.9	0.7

Concentrate mass pull, grade, and recovery stabilized by Cycle D, indicating that steady-state conditions had been achieved. Relative standard deviations (RSD's) calculated from Cycles D to F were generally low, particularly for concentrate mass pull (0.8%), copper grade (1.4%), and copper recovery (2.1%), demonstrating good circuit stability. Similar to LCT-01, higher variability was observed for gold and platinum grades and recoveries, which is attributed to their relatively low concentrations and the associated effects of analytical and sampling precision.

Final tailings grades remained low throughout the test. During the steady-state period (Cycles D-F), tailings averaged approximately 0.01% Cu, 0.02% Ni, 0.02% S, 0.09 g/t Pd, 0.03 g/t Pt, 0.04 g/t Au, and less than 2 g/t Ag. Tailings grades were lower than those observed during LCT-01, which was primarily a function of the lower feed grades in the Comp-LLG composite.

Figure 13-4 presents the overall weight and the metal unit (MU) outputs as a function of input by cycle for copper and sulphur. The progressive increase in output during the initial cycles, followed by stabilization from Cycles D to F, indicates that the circuit had reached steady-state operation and that circulating loads were fully established. The limited variation observed during the final three cycles is consistent with the low RSD values reported for the concentrate and tailings streams, confirming stable circuit operation.

Figure 13-4 LCT-02 Overall Weight and Metal Unit Output by Cycle



The overall mass balance was calculated using the average results from Cycles D to F and is summarized in Table 13-22. Recovery of all the pay metals was excellent and significantly higher than in the open circuit cleaner test with Comp LLG (Table 13-14) because of the contribution from internal recycling of cleaner tails.

Table 13-22 LCT-2 Metallurgical Projection (Cycles D to F)

Metallurgical projection (cycles D-F)																
Test ID	Product ID	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-02 Comp-LLG	3rd Cl Conc D-F	3.42	18.7	0.58	19.0	30.4	6.39	12.16	201	98.0	55.3	97.6	92.0	88.3	90.9	78.1
	Ro Tail D-F	96.6	0.01	0.02	0.02	0.09	0.03	0.04	2.00	2.0	44.7	2.4	8.0	11.7	9.1	21.9
	Head D-F calc.	100.0	0.65	0.04	0.04	1.13	0.25	0.46	8.82	100	100	100	100	100	100	100
	Head A-F calc.	-	0.65	0.04	0.04	1.16	0.24	0.44	8.84	-	-	-	-	-	-	-
	Head meas.	-	0.62	0.04	0.04	0.97	0.22	0.37	6.26	-	-	-	-	-	-	-

Compared with LCT-01, the concentrate mass pull decreased substantially from approximately 13.0% to 3.4% of the feed, reflecting the significantly lower head grades of the Comp-LLG composite. Concentrate grades for Cu, Ni, S, Pd, and Pt were lower than those achieved in LCT-01 and the target of 25% Cu was not achieved. The composition and distribution of the circulating middlings streams at steady state are summarized in Table 13-23.

Table 13-23 LCT-02 Composition and Distribution of Middling Streams

Middlings																	
Test ID	Product ID	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)							
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-02 Comp-LLG	Middlings. F	8.93	0.57	0.10	0.62	1.61	0.27	0.49	13.8	7.80	24.8	8.39	12.4	10.0	9.94	13.9
	3rd Cl Tail F	0.85	1.51	0.20	1.63	3.97	0.62	1.15	29.9	1.98	4.54	2.09	2.91	2.20	2.23	2.87
	2nd Cl Tail F	1.87	0.83	0.20	0.90	2.34	0.40	0.71	18.9	2.38	6.98	2.54	3.77	3.12	3.03	3.99
	1st Cl Tail F	6.21	0.36	0.20	0.40	1.07	0.18	0.33	10.0	3.44	13.3	3.75	5.73	4.67	4.68	7.02

The combined middlings stream represented approximately 8.9% of the fresh feed and contained 7.8% of the copper, 24.8% of the nickel, 12.4% of the palladium, 10.0% of the platinum, 9.9% of the gold, and ~13.9% of the silver distribution. Compared with LCT-01, both the circulating load and the proportion of valuable metals reporting to middlings were lower, reflecting the lower head grade and lower sulphide content of the Comp-LLG composite.

Despite stable circuit operation and favourable recoveries, the average final concentrate grade of 18.7% Cu was below the target of 25% Cu. Consequently, a third locked-cycle test (LCT-03) was conducted on the Comp-LLG composite using the same baseline flowsheet with a modified, shallower froth scraping strategy.

13.2.6.3 LCT-03, Comp-LLG Shallow Froth Scraping

LCT-03 was conducted on the Comp-LLG composite using the same flotation flowsheet and operating conditions as LCT-02, with the exception of a shallower froth scraping strategy during the cleaner flotation stages. The objective of the test was to reduce gangue entrainment, improve concentrate upgrading, and increase the final concentrate grade while maintaining acceptable recoveries of copper, nickel, palladium, platinum, gold, silver, and sulphur.

The cycle-by-cycle results for the final concentrate and final tailings for LCT-03 are presented in Table 13-24 and Table 13-25, respectively.

Table 13-24 LCT-03 Final Concentrate Results by Cycle

Final concentrate																	
Test ID	Cycle	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)							
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-03 Comp-LLG	A	1.97	25.9	0.85	26.0	40.0	10.00	12.9	254	86.6	42.2	87.0	72.7	75.0	66.3	57.9
	B	2.45	22.8	0.73	22.7	41.1	15.30	14.4	290	94.8	45.0	94.5	92.9	142.7	92.1	82.2
	C	2.68	20.4	0.70	20.2	34.5	6.71	12.0	246	93.0	47.3	92.2	85.4	68.6	84.1	76.4
	D	2.37	23.7	0.75	23.5	36.6	7.70	12.4	268	95.5	44.8	94.8	80.1	69.6	76.8	73.6
	E	2.20	26.1	0.80	25.8	38.6	7.71	11.9	297	97.7	44.4	96.6	78.5	64.7	68.5	75.8
	F	2.33	24.8	0.77	24.7	39.1	8.16	13.4	247	98.2	45.2	97.9	84.1	72.4	81.6	66.7
D-F RSD (%)		3.8	4.8	3.3	4.7	3.5	3.3	6.1	9.3	1.5	0.9	1.6	3.6	5.7	8.8	6.6

Table 13-25 LCT-03 Final Tailings Results by Cycle

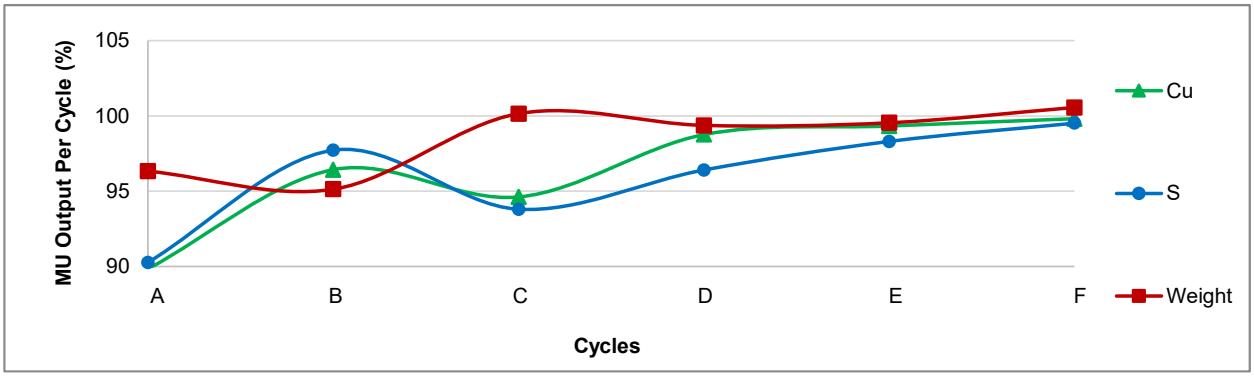
Final Tailings																	
Test ID	Cycle	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)							
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-03 Comp-LLG	A	94.4	0.02	0.02	0.02	0.11	0.04	0.06	<2.00	3.2	47.6	3.2	9.6	14.4	14.8	21.9
	B	94.9	0.01	0.02	0.02	0.11	0.03	0.06	<2.00	1.6	47.8	3.2	9.6	10.9	14.9	22.0
	C	96.1	0.01	0.02	0.01	0.11	0.03	0.06	<2.00	1.6	48.4	1.6	9.8	11.0	15.1	22.3
	D	96.6	0.02	0.02	0.01	0.12	0.03	0.06	<2.00	3.3	48.7	1.6	10.7	11.1	15.2	22.4
	E	97.5	0.01	0.02	0.01	0.11	0.04	0.07	<2.00	1.7	49.1	1.7	9.9	14.9	17.8	22.6
	F	97.3	0.01	0.02	0.01	0.11	0.03	0.05	<2.00	1.7	49.0	1.7	9.9	11.1	12.7	22.5
D-F RSD (%)		0.4	43.3	0.0	0.0	5.1	17.3	16.7	-	42.8	0.4	0.4	4.6	17.7	16.8	0.4

Compared with the previous locked-cycle tests, LCT-03 required a greater number of cycles to establish stable operating conditions. Concentrate mass pull, concentrate grade, and metal recoveries exhibited greater variability during the initial cycles as circulating loads developed within the circuit. Although performance began to converge by Cycle D, the most consistent operating conditions were observed during Cycles E and F, indicating that steady-state operation was achieved later than in LCT-01 and LCT-02.

Relative standard deviations (RSD's) calculated from Cycles D to F remained low for concentrate mass pull (3.8%), copper recovery (1.5%), and sulphur recovery (1.6%), confirming that circuit performance had stabilized by the conclusion of the test. Higher variability was again observed for precious metals, particularly gold and silver, reflecting their relatively low concentrations and the associated analytical uncertainty. Final tailings grades and metal losses to tailings remained low throughout the test.

Figure 13-5 presents the overall weight and metal unit (MU) output by cycle for copper and sulphur. The gradual increase in output during the early cycles followed by stabilization during Cycles E and F demonstrates that circulating loads became fully established later than in the previous locked-cycle tests. The limited variation observed during the final cycles confirms stable circuit operation under the modified froth scraping conditions.

Figure 13-5 LCT-03 Overall Weight and Metal Unit Output by Cycle



The overall mass balance was calculated using the average results from Cycles E and F, which were considered representative of steady-state operation, and is summarized in Table 13-26.

Table 13-26 LCT-03 Metallurgical Projection (Cycles E and F)

Metallurgical projection (cycles E-F)																
Test ID	Product ID	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-03 Comp-LLG	3rd Cl Conc D-F	2.27	25.4	0.78	25.2	38.9	7.94	12.67	271	98.3	47.7	98.3	89.1	84.1	83.1	75.9
	Ro Tail D-F	97.7	0.01	0.02	0.01	0.11	0.04	0.06	2.00	1.66	52.3	1.7	10.85	15.93	16.9	24.1
	Head D-F calc.	100.0	0.59	0.04	0.58	0.99	0.21	0.35	8.12	100	100	100	100	100	100	100
	Head A-F calc.	-	0.59	0.04	0.59	1.08	0.26	0.38	8.63	-	-	-	-	-	-	-
	Head meas.	-	0.62	0.04	-	0.97	0.22	0.37	6.26	-	-	-	-	-	-	-

The strategy of shallower froth scraping was effective, and the target copper grade of 25% Cu was achieved in this LCT by reducing the concentrate mass pull from 3.4% to 2.3%. Metal recoveries remained very high, although slightly lower than in LCT-02. The composition and distribution of the circulating middlings streams at steady state are summarized in Table 13-27.

Table 13-27 LCT-03 Composition and Distribution of Middling Streams

Middlings																
Test ID	Product ID	Weight (%)	Grade (%)			Grade (g/t)				Distribution (%)						
			Cu	Ni	S	Pd	Pt	Au	Ag	Cu	Ni	S	Pd	Pt	Au	Ag
LCT-03 Comp-LLG	Middlings. F	9.29	1.34	0.17	1.52	5.46	0.95	1.65	31.3	21.2	40.4	24.0	46.9	33.6	40.2	33.7
	3rd Cl Tail F	0.85	3.91	0.32	4.35	15.2	2.71	5.18	99.9	5.64	6.84	6.28	11.9	8.77	11.5	9.83
	2nd Cl Tail F	1.57	2.78	0.32	3.17	10.6	1.88	3.31	65.5	7.41	11.1	8.46	15.4	11.24	13.6	11.9
	1st Cl Tail F	6.87	0.70	0.32	0.79	3.09	0.52	0.84	15.0	8.18	22.5	9.24	19.6	13.63	15.1	12.0

The combined middlings stream represented approximately 9.3% of the fresh feed and contained 21.2% of the copper, 40.4% of the nickel, 24.0% of the sulphur, 46.9% of the palladium, 33.6% of the platinum, 40.2% of the gold, and 33.7% of the silver distribution. This stream contained 8.2% of the copper, 22.5% of the nickel, 19.6% of the palladium, 13.6% of the platinum, 15.1% of the gold, and 12.0% of the silver distribution, indicating that opportunities may exist for further optimization of cleaner circuit recovery.

Overall, the results indicate that improved concentrate upgrading can be achieved through selective froth removal while maintaining strong metallurgical performance, making this operating strategy a viable option for producing a saleable copper concentrate from lower grade feeds.

13.2.7 Conclusion of Lion Metallurgical Testwork

SGS completed a preliminary metallurgical testwork program on representative samples from the Lion Zone Cu-Ni-PGE mineralization to evaluate the potential for recovering copper, nickel, palladium (Pd), platinum (Pt), gold (Au), and silver (Ag) through conventional sulphide flotation. The program was designed to characterize the mineralization, establish baseline flotation performance, identify opportunities for concentrate upgrading, and develop a preliminary flotation flowsheet suitable for evaluation within a future Preliminary Economic Assessment (PEA).

Four composites were prepared from approximately 475 kg of drill core material supplied by the client. The composites were selected to represent the anticipated grade range of the deposit and included high-grade (HG), medium-grade (MG), low-grade (LG), and low-low-grade (LLG) material. The test program comprised head characterization, mineralogical analysis, rougher flotation kinetics testing, gravity-assisted flotation testing, cleaner flotation optimization, and locked-cycle flotation testing.

Mineralogical characterization indicated that the Lion Zone mineralization is dominated by chalcopyrite with associated pentlandite, pyrrhotite, cubanite, and violarite. Sulphide abundance increased significantly with grade, ranging from 2.6 wt.% in the low-grade composite to 16.5 wt.% in the high-grade composite. The mineral assemblage was characteristic of a conventional Cu-Ni sulphide system and no significant concentrations of deleterious minerals that might adversely affect flotation performance were identified.

Rougher flotation kinetics testing demonstrated excellent flotation response across all composites. Copper and sulphur recoveries consistently exceeded 98%, while recoveries of palladium, platinum, gold, and silver were also high. The medium-grade and low-grade composites were quite insensitive to grind size, whereas the high-grade composite showed significant improvements in nickel and PGM recovery when ground to a P_{80} of approximately 75 µm. Based on the overall results, a flotation feed grind size target P_{80} of 75 µm was selected for optimization work.

Gravity-assisted flotation testing evaluated the addition of a Knelson concentrator ahead of flotation. While a small, high-grade gravity concentrate enriched in precious metals was produced, no consistent improvement in overall metal recoveries was observed relative to flotation alone. The results indicate that conventional flotation remains the primary recovery mechanism for the valuable minerals in the Lion Zone deposit.

Cleaner flotation optimization focused on improving concentrate grade while maintaining strong recoveries of copper and precious metals. Conventional cleaner flotation by dilution successfully upgraded all rougher concentrates; however, only the high-grade composite achieved the target copper grade of 25% Cu.

Subsequent testwork demonstrated that the addition of carboxymethyl cellulose (CMC) significantly enhanced concentrate upgrading and provided a practical means of achieving higher concentrate grades. Attempts to achieve more selective Cu-PGM flotation through pyrrhotite depression at elevated-pH was not successful.

Locked-cycle testing confirmed the metallurgical performance under simulated continuous operating conditions and allowed evaluation of the impact of circulating loads on concentrate grade and recovery. The locked cycle test with the medium-grade composite (LCT-01) achieved steady-state operation and produced a final concentrate grading 25.8% Cu, 1.20% Ni, and 27.7% S at recoveries of 99.1% Cu, 72.9% Ni, 91.9% Pd, 85.2% Pt, 87.3% Au, and 87.5% Ag. These results demonstrated that the selected flotation flowsheet can produce a saleable copper concentrate while maintaining excellent recovery of both base and precious metals.

A second locked-cycle test (LCT-02) was conducted on the lower-grade LLG composite. Although recoveries remained excellent, including 98.2% Cu, 89.5% Pd, 91.2% Pt, and 91.3% Au, the final concentrate grade averaged only 18.7% Cu, which was well below the 25% Cu target concentrate specification.

A third locked-cycle test (LCT-03) was therefore conducted on the lower-grade LLG composite using a modified cleaner flotation strategy incorporating shallower froth scraping to increase concentrate selectivity. Based on the average performance of the steady-state cycles (E-F), the modified flowsheet produced a concentrate grading 25.4% Cu, 0.78% Ni, and 25.2% S, while maintaining recoveries of 98.3% Cu, 98.3% S, 89.1% Pd, 84.1% Pt, 83.1% Au, and 75.9% Ag. These results demonstrated that the target concentrate specification can be achieved even on the lowest-grade composite evaluated during the program.

Overall, the preliminary testwork program demonstrated that:

- Lion Zone mineralization is highly amenable to conventional sulphide flotation.
- Copper recoveries of 98-99% are achievable across a broad range of feed grades.
- Palladium recoveries of 89-92% are achievable.
- Platinum recoveries of 84-91% are achievable.
- Sulphide recoveries consistently exceeded 98%.
- Concentrate grades of 25% Cu can be produced through appropriate cleaner circuit operation.
- Stable metallurgical performance was demonstrated under locked-cycle conditions.
- No significant metallurgical risks were identified during the program.

The results of the testwork indicate that the Lion Zone mineralization has strong potential to produce a saleable copper concentrate containing significant precious metal credits using a conventional flotation flowsheet. The selected process route is considered technically viable and sufficiently advanced to support advancement of the project to the Preliminary Economic Assessment (PEA) stage. It is recommended that future work focus on flotation variability testing, additional locked-cycle confirmation testing, comminution characterization, concentrate quality assessment, and further optimization of nickel and precious metal recovery.

For the Lion MRE metal recovery values that averaged the metallurgical recoveries in LCT-1 and LCT-3 were applied for calculating recovered copper equivalencies used in the MRE and applied to open pit and underground copper equivalent cut-off grades.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

The following section describes MREs for the Nisk Main and Lion deposits. Completion of the MREs involved the assessment of a drill hole database, which included all relevant data for surface drilling completed to April 2026, and the assessment of three-dimensional (3D) mineral resource models (resource domains).

To complete the current MREs for the Nisk Main and Lion deposits, the Author was provided with a database comprising a series of comma delimited spreadsheets containing surface diamond drill hole data. The database included location information (UTM NAD83 18N), survey data of drill hole locations and down-hole survey data, assay data for all metals of interest, lithology data and density data. The data in the assay tables contained data for the elements of interest including Ni (%), Cu (%), Co (%), Pt (g/t), Pd (g/t), Ag (g/t) and Au (g/t). After review of the database, the data was then imported into GEOVIA GEMS version 6.9.2.1 software ("GEMS") for statistical analysis, block modeling and resource estimation. No errors were identified when importing the data. The data was validated in GEMS and no erroneous data, data overlaps or duplication of data was identified.

The Inverse Distance Squared ("ID^2") calculation method restricted to the resource domains was used to interpolate composite grades for all metals of interest into block models, for the two deposit areas. Indicated and Inferred mineral resources are reported in the summary tables in Section 14.10. The MRE presented below takes into consideration that the Nisk Main and Lion deposits may be mined by open pit and underground mining methods.

Mineral resources are estimated following industry best practices, including those described in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines). The reporting of the MREs complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the MREs is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions).

14.2 Drill Hole Database

The database used for the Nisk Main and Lion deposit MREs included data for 320 surface diamond drill holes totaling 114,600 m of drilling (

Table 14-1) (s

Item	Number	Length	Average
Diamond Drill holes	320	114,600 m	
Drill hole assay samples	28,084	31,604 m	1.13 m

Figure 14-1 and Figure 14-2). The resource database totals 28,084 assay intervals representing 31,604 m of surface drilling.

The database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. All assays had analytical values for Ni, Cu and Co. Several drill holes completed in 2023 in the Nisk Main deposit area were missing assay data for Pt (299 samples), Pd (299 samples), Au (294 samples) and Ag (295 samples). The assay samples missing the precious metal data were not from within the resource models and did not affect the average grade of the Nisk Main deposit MRE.

Table 14-1 Drill Hole Database for the Nisk Main and Lion Deposits

Item	Number	Length	Average
Diamond Drill holes	320	114,600 m	
Drill hole assay samples	28,084	31,604 m	1.13 m

Figure 14-1 Plan View: Distribution of Surface Drill Holes in the Nisk Main and Lion Deposit Areas

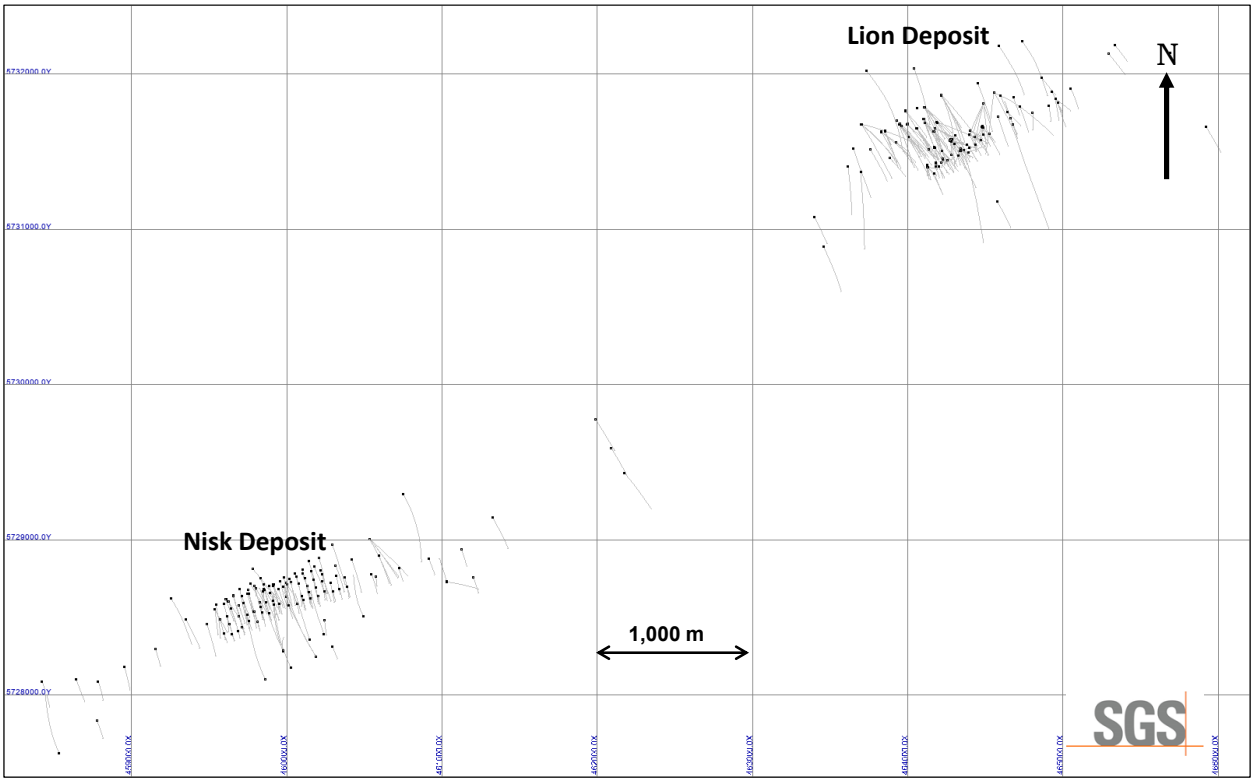
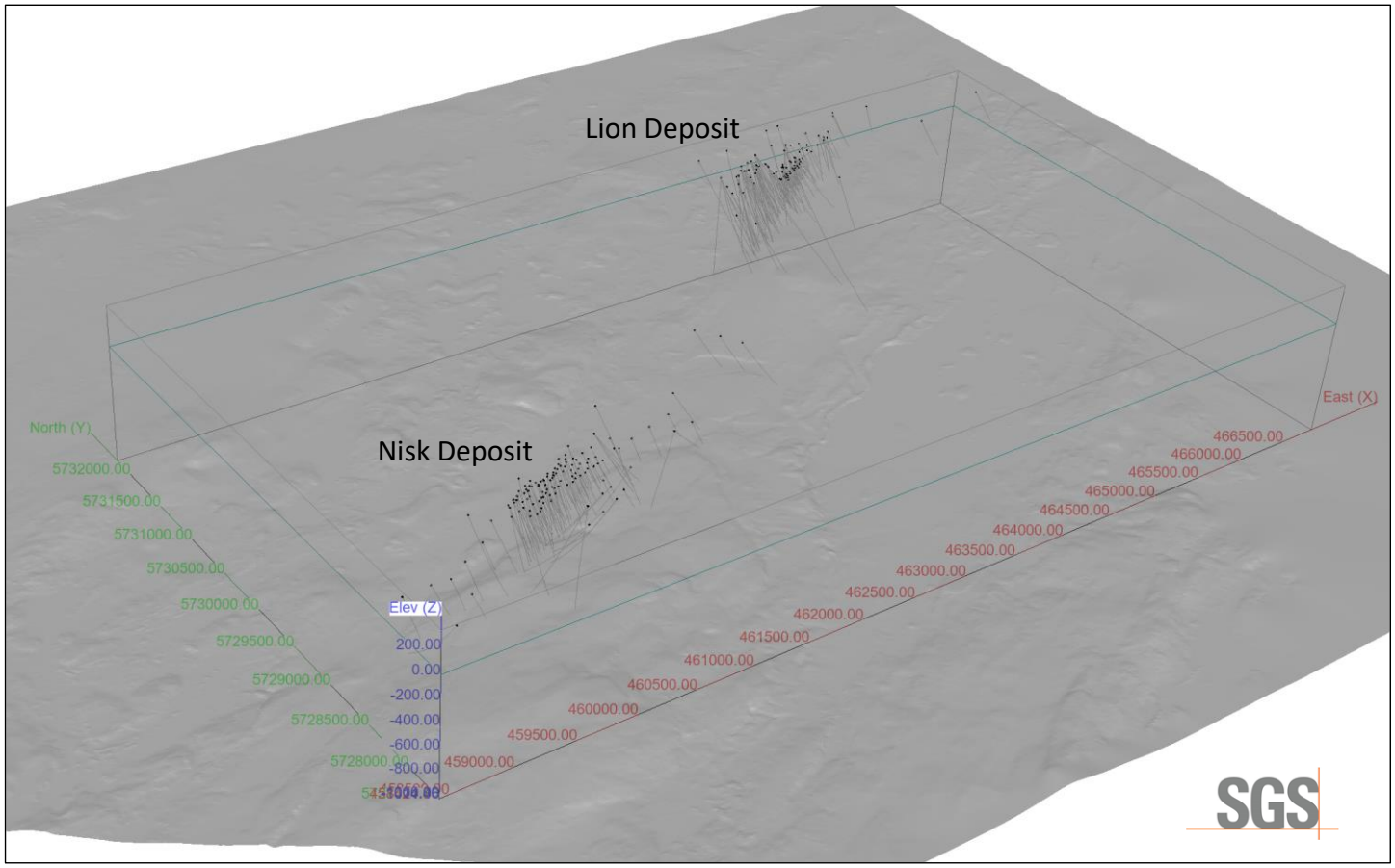


Figure 14-2 Isometric View Looking Northeast: Surface Drill Holes on Topography – Nisk Main and Lion Deposit Area



14.3 Nisk Main and Lion Mineral Resource Modelling

For the Nisk Main and Lion deposit MREs, the Author was provided with a total of 18 3D resource models (domains), constructed in Leapfrog Geo 2026.1.2 software (Table 14-2 and Table 14-3: Figure 14-3 to Figure 14-8). All modelled bodies were created from drill hole assay data and modelled to respect mineralization and host lithologies. All models are snapped to drillhole assay data and represent true thicknesses. Where unconstrained by drilling, models are clipped approximately 75 m from drill contacts.

The Nisk Main model consists of 4 bodies, 3 “high grade” bodies modelled to a 1% Ni cut-off and a “halo” low grade body modelled with a 0.3% Ni cut-off. The “high grade” bodies are clipped and removed from the “halo” body.

The Lion deposit consists of multiple models. The “high grade” models (HG) represent semi-massive to massive sulphide mineralization and were constructed with cut-offs of 2% Cu and 2% Sulphur. The “B” zone was modelled from intersections at or above the ultramafic contact with base cut-offs of 0.3% Cu and 2 g/t combined Platinum Group Elements. The “C” zone was modelled from intersections immediately below the ultramafic contact with base cut-offs of 0.3% Cu; the “C” zone has notably less PGE mineralization than the “B” Zone. The “D” zone represents mineralization below and distal to the main Lion body, contained within the ultramafic unit. The “A” zone is modelled in the tonalite unit and contains mineralization that does not meet the cut-offs for the “B” zone.

Surface topography for the model uses Power Metallic's 2023 LiDAR data, and Overburden models were created from drill contacts. All 3D resource models were clipped to the base of overburden. The Property claim boundaries were provided by Power Metallic. All mineralization domains lie within the limits of the Property boundary.

The Author has reviewed the resource models on section and in the Author's opinion the models provided are well constructed and accurately represent the main structures identified on the Property and the distribution of the mineralization within these structures.

Nisk Main mineralization extends for approximately 1,350 m, trending 250° and dipping generally -75° to the northwest. Mineralization defined by drilling extends from surface to depths of up to 650 m.

Lion mineralization extends for approximately 1400 m, trending 240° and dipping generally -60° to the northwest. Mineralization defined by drilling extends from surface to depths of up to 700 m.

Table 14-2 Nisk Main Deposit Mineral Resource Domains

Resource Model	Rock Code (GEMS)	Volume (m^3)	Bulk Density (g/cm^3)
2026 MRE Draft Nisk - Nisk_Halo	HALO	3,650,416	2.86
Nisk-HG-separate_but_clean_shells	HG_1	583,749	3.36
Nisk-HG-separate_but_clean_shells	HG_3	571,909	3.34
Nisk-HG-separate_but_clean_shells	HG_2	567,054	3.38
2026 MRE Draft Nisk - OB	NSKOB		1.80

Table 14-3 Lion Deposit Mineral Resource Domains

Resource Model	Rock Code (GEMS)	Volume (m^3)	Bulk Density (g/cm^3)
2026 MRE Draft Lion - A-1	LIONA	346,520	2.75
2026 MRE Draft Lion - A-2	LIONA	159,968	2.75
2026 MRE Draft Lion - B1withHG1	LIONB	764,767	2.95
2026 MRE Draft Lion - B-H	LIONB	169,364	2.95
2026 MRE Draft Lion - C-1	LIONCD	101,251	3.00
2026 MRE Draft Lion - D-1	LIONCD	16,593	3.00
2026 MRE Draft Lion - D-2	LIONCD	8,014	3.00
2026 MRE Draft Lion - HG1	LIONH	296,996	3.15
2026 MRE Draft Lion - HG-F	LIONH	13,606	3.15
2026 MRE Draft Lion - HG-H	LIONH	11,619	3.15
2026 MRE Draft Lion - HG-H1	LIONH	62,470	3.15
2026 MRE Draft Lion - T-D	LIONTD	11,614	2.85
2026 MRE Draft Lion_T-1_75m	LIONT	38,275	2.85
2026 MRE Draft Lion_T-H_75	LIONT	16,176	2.85
2026 MRE Draft Lion - OB	LIOB		1.80

Figure 14-3 Plan View: Nisk Main High Grade (upper) and Low-Grade Halo (lower) Mineral Resource Models, and Drill Hole Traces

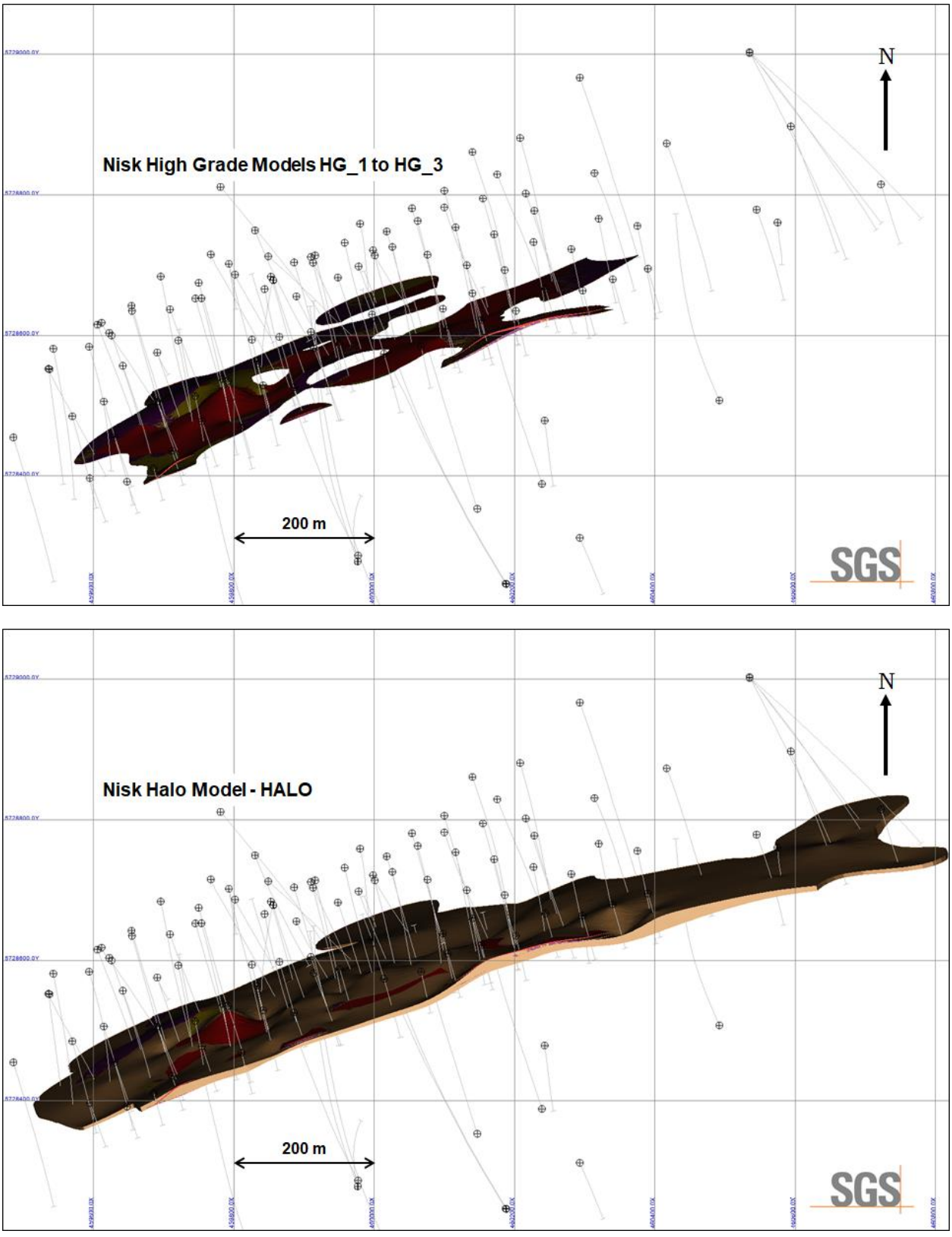
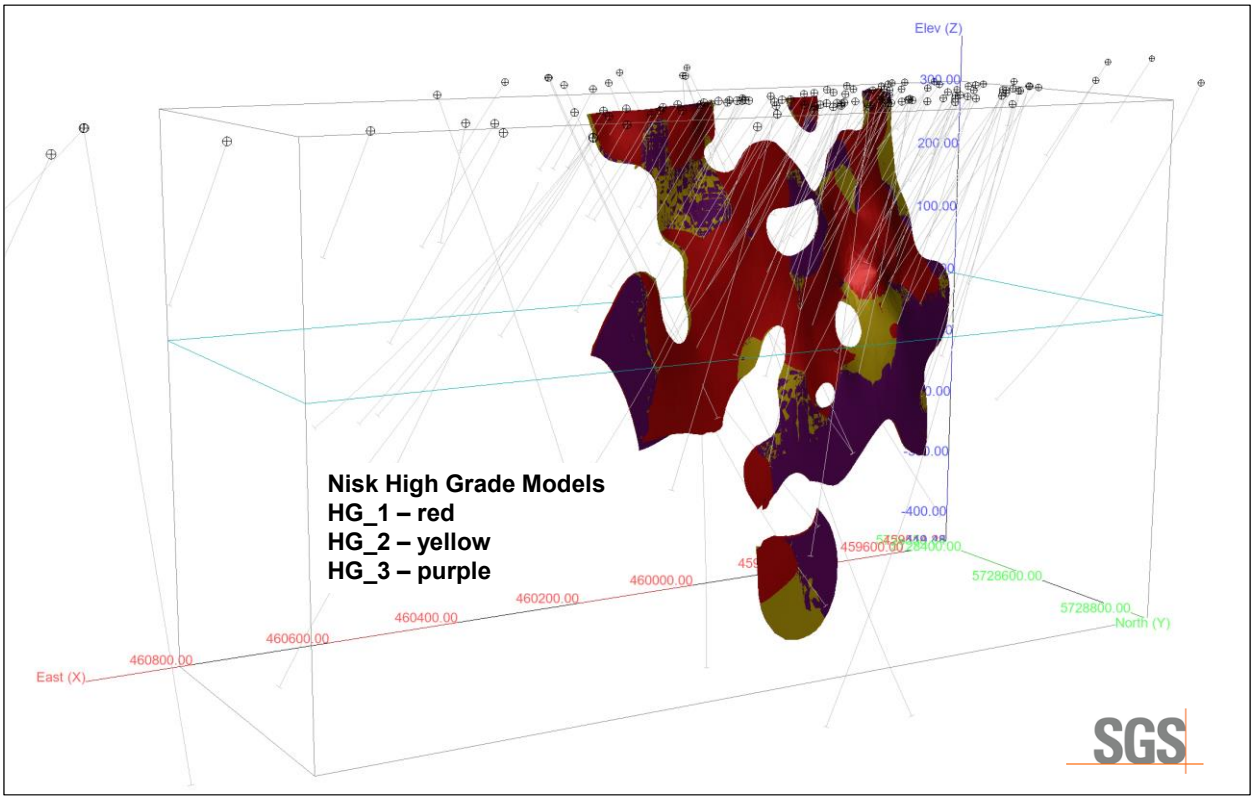


Figure 14-4 Isometric View Looking Southwest: Nisk Main High Grade (upper) and Low-Grade Halo (lower) Mineral Resource Models, and Drill Hole Traces



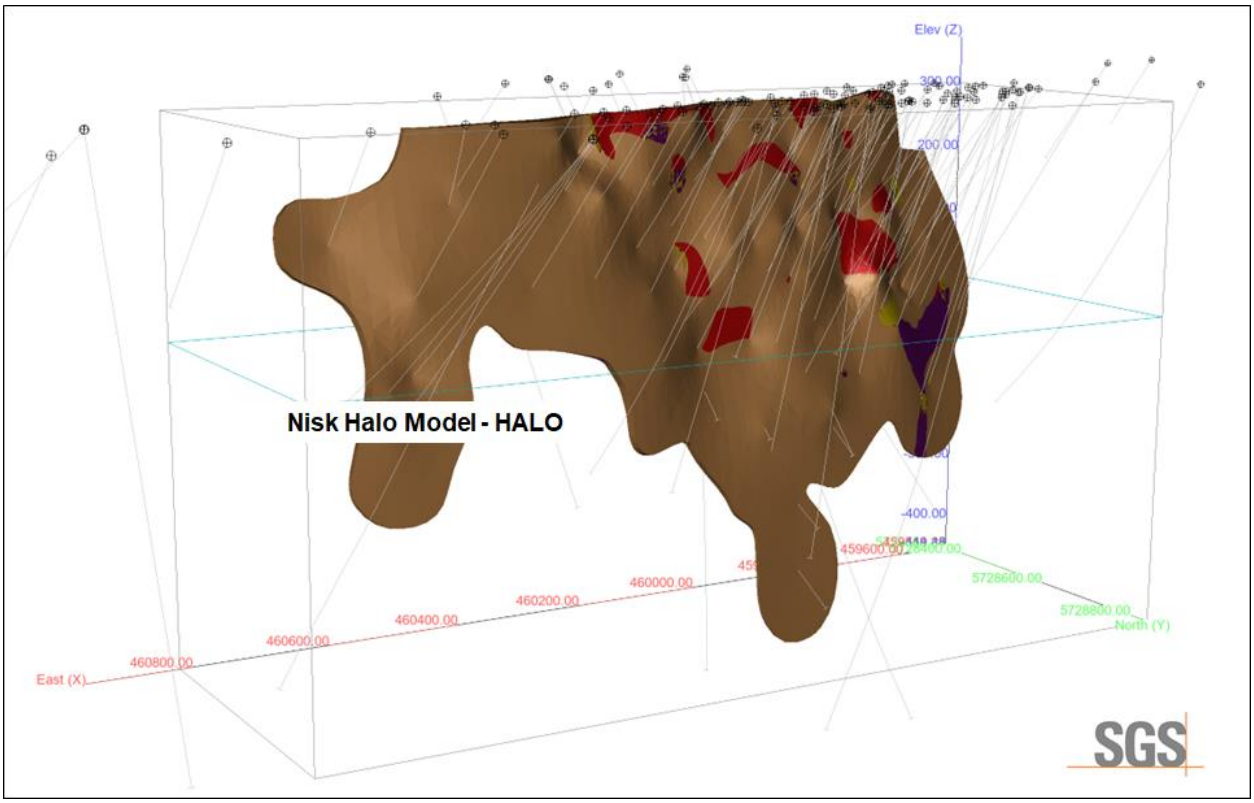


Figure 14-5 Isometric View Looking Southwest: Nisk Main Mineral Resource Models, Drill Hole Traces, Overburden Model and Topography Surface

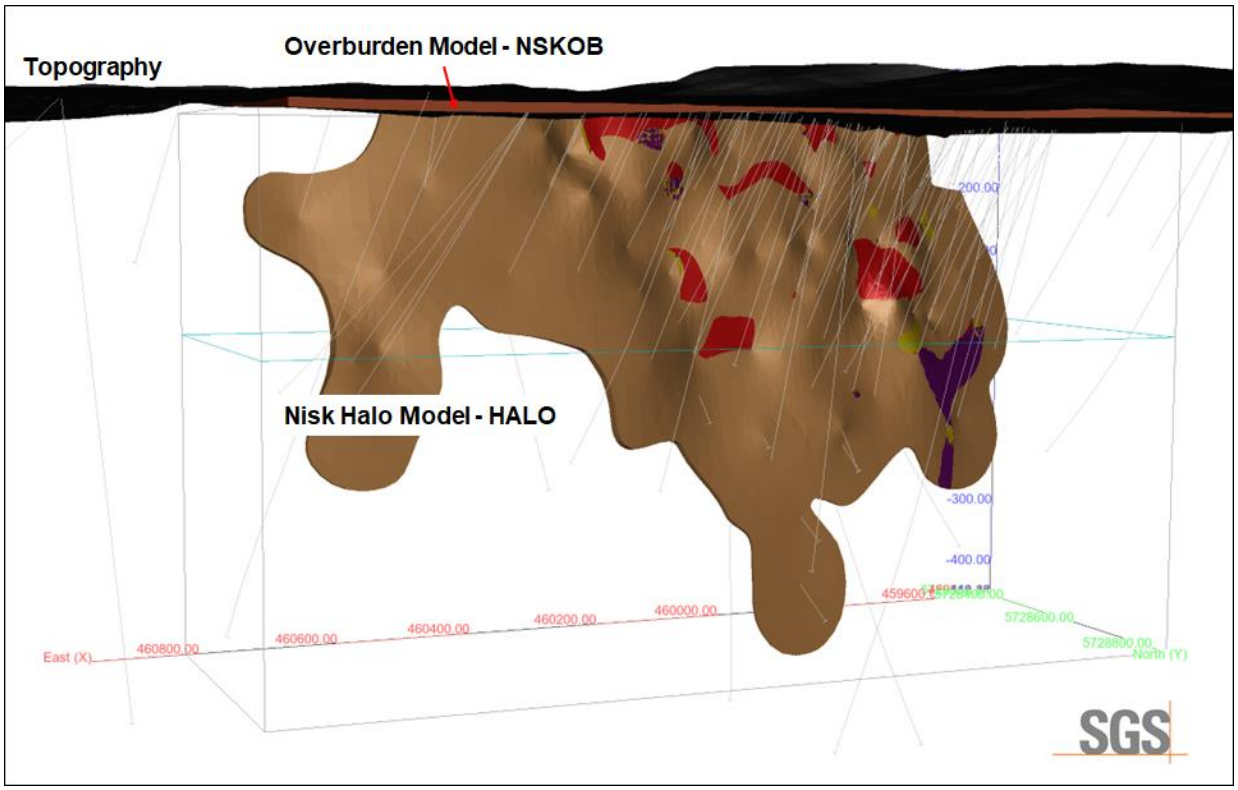


Figure 14-6 Plan View: Lion Mineral Resource Models, and Drill Hole Traces

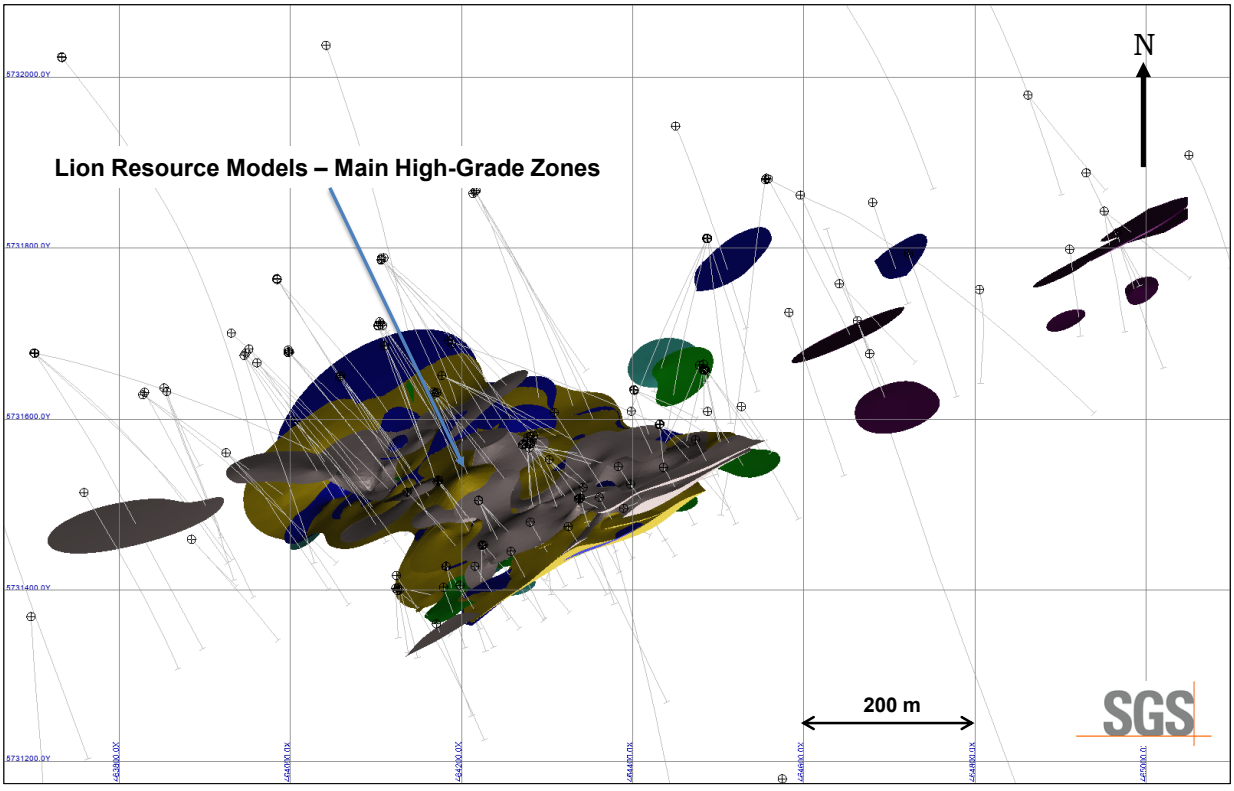


Figure 14-7 Isometric View Looking Southeast: Lion Mineral Resource Models, and Drill Hole Traces

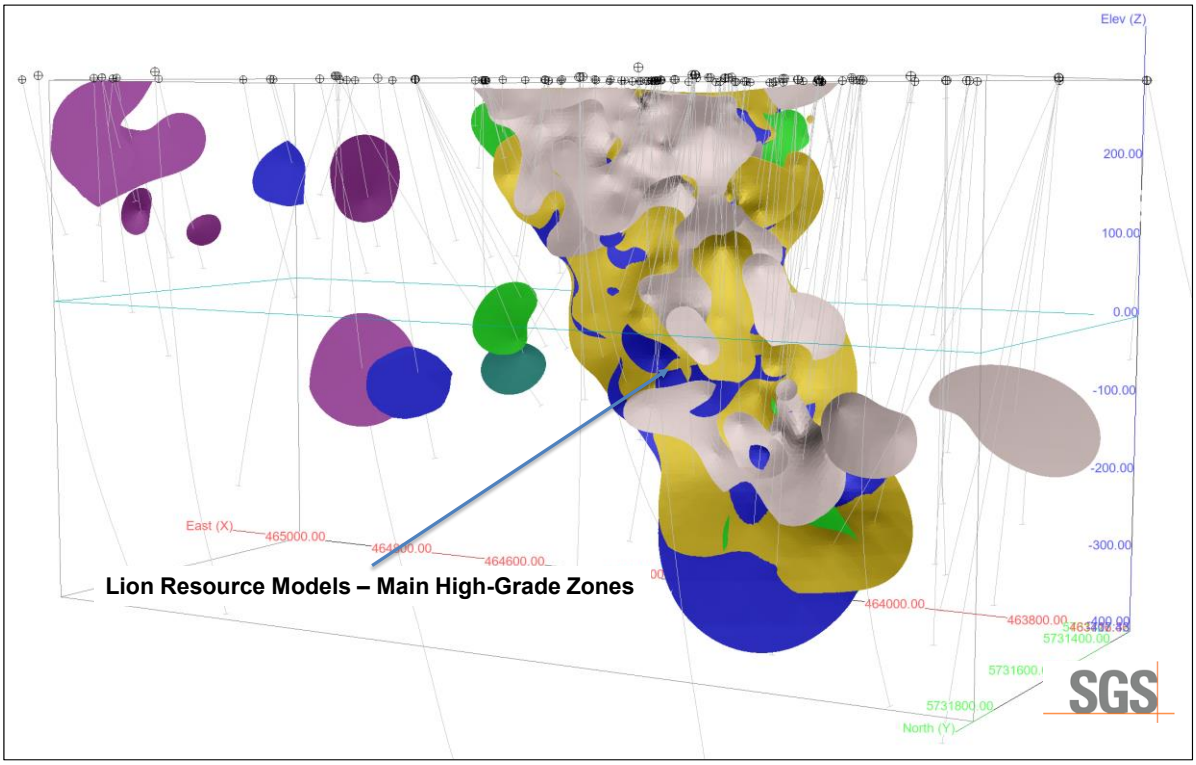
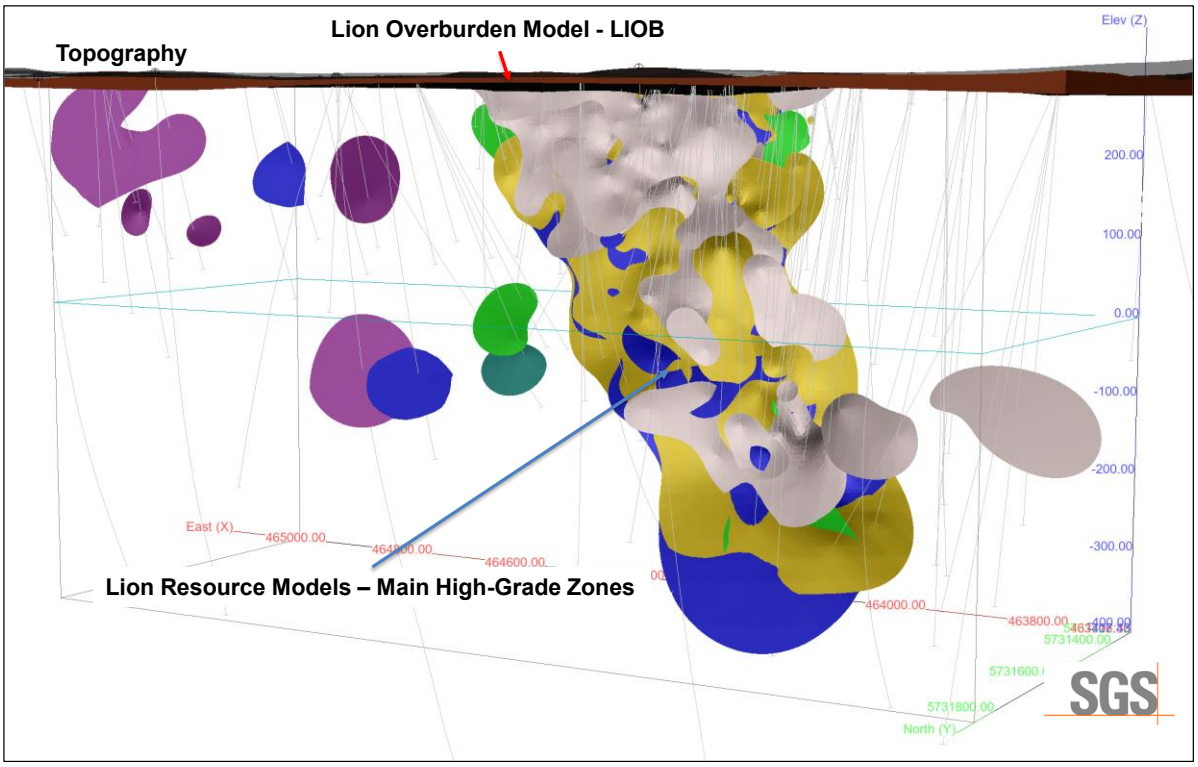


Figure 14-8 Isometric View Looking Southeast: Lion Mineral Resource Models, Drill Hole Traces, Overburden Model and Topography Surface



14.3.1 Bulk Density

The Author was provided with a database of 2,026 bulk density measurements from core samples from 53 drill holes; the average of the database is 2.89 g/cm^3. Of this data, 591 samples are from mineralized intervals within the resource models; the average of these samples is 2.94 g/cm^3 for Lion and 3.15 g/cm^3 for Nisk Main.

Based on a review of the available bulk density data, by domain, it was decided that fixed bulk density values would be used for the current resource models and for waste. The average bulk density values used by domain for the current MRE are presented in Table 14-2 and Table 14-3. Waste is set at 2.86 g/cm^3 and overburden is set at 1.80 g/cm^3.

14.4 Compositing

The assay sample database available for the Nisk Main and Lion MREs totalled 28,084 samples representing 31,604 m of drilling (Table 14-1). Of the total assay database, there are 3,512 assays (2,934 m) within the resource domains (Table 14-4). The average length of the assay samples within the resource domains is 0.84 m.

Based on a review of the assay database by deposit, to minimize the dilution and over smoothing due to compositing, a composite length of 0.75 m was chosen as an appropriate composite length for the Nisk Main deposit MRE, and 1.00 m for the Lion deposit MRE.

For the Nisk Main deposit MRE, composites were generated within each domain to a nominal length of 0.75 m. Composites were normalized in each interval to create equal length composites. A tolerance of 0.50 m composite length was allowed. For the Lion deposit MRE, composites were generated within each domain to a nominal length of 1.00 m. A tolerance of 0.75 m composite length was allowed. Un-assayed intervals were given a value of 0.0001 for all metals in both deposits.

The composites were extracted to point files for statistical analysis and capping studies. The constrained composites were grouped based on the mineral domain (rock code) of the constraining resource model.

A total of 3,357 composite sample points occur within the resource models. A statistical analysis of the composite data from within the resource domains is presented in Table 14-5.

Table 14-4 Statistical Analysis of the Drill Assay Data from Within the Nisk Main and Lion Deposit Mineral Domains

Variable	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
	Nisk Main HG						
Total # Samples	511						
Average Sample Length	0.62 m						
Minimum Grade	0.08	0.02	0.00	0.00	0.00	0.00	0.00
Maximum Grade	2.67	9.07	0.22	11.8	12.4	4.48	658
Mean	1.24	0.63	0.08	0.25	1.24	0.07	3.61
Standard Deviation	0.61	0.75	0.04	0.72	1.13	0.23	32.4
Coefficient of variation	0.49	1.19	0.51	2.88	0.91	3.59	8.98
97.5 Percentile	2.27	2.16	0.16	1.78	4.01	0.28	6.00

Variable	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
	Nisk Main Halo						
Total # Samples	1,131						
Average Sample Length	0.73 m						
Minimum Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Grade	2.75	5.69	0.23	16.9	34.4	1.14	1,205
Mean	0.32	0.24	0.02	0.10	0.36	0.02	6.04
Standard Deviation	0.30	0.43	0.02	0.59	1.23	0.05	50.0
Coefficient of variation	0.93	1.80	1.06	5.77	3.39	2.26	8.28
97.5 Percentile	1.23	1.29	0.08	0.51	1.75	0.13	8.00

Variable	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
	Lion						
Total # Samples	1,870						
Average Sample Length	0.96 m						
Minimum Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.15
Maximum Grade	5.88	29.3	0.13	220	174	39.8	558
Mean	0.10	1.52	0.01	0.94	2.38	0.49	12.3
Standard Deviation	0.28	3.81	0.01	7.06	7.33	2.19	30.1
Coefficient of variation	2.70	2.50	1.60	7.52	3.09	4.49	2.45
97.5 Percentile	0.69	15.1	0.02	6.54	17.7	2.53	82.8

Table 14-5 Statistical Analysis of the Composite Data from Within the Nisk Main and Lion Deposit Mineral Domains

Variable	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
	Nisk Main HG						
Total # Samples	436						
Average Sample Length	0.75 m						
Minimum Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Grade	2.36	7.88	0.21	5.05	12.4	3.07	533
Mean	1.19	0.63	0.08	0.24	1.23	0.05	2.95
Standard Deviation	0.54	0.70	0.04	0.49	1.07	0.17	25.8
Coefficient of variation	0.46	1.11	0.48	2.02	0.87	3.00	8.75
97.5 Percentile	2.17	1.99	0.14	1.55	3.62	0.19	5.41

Variable	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
	Nisk Main Halo						
Total # Samples	1,148						
Average Sample Length	0.74 m						
Minimum Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Grade	2.39	5.63	0.12	11.3	23.2	0.58	923
Mean	0.28	0.20	0.02	0.08	0.30	0.02	4.30
Standard Deviation	0.22	0.34	0.02	0.39	0.88	0.04	38.4
Coefficient of variation	0.78	1.72	0.90	4.77	2.92	1.96	8.95
97.5 Percentile	0.92	1.02	0.06	0.50	1.35	0.10	6.72

Variable	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
	Lion						
Total # Samples	1,773						
Average Sample Length	1.00 m						
Minimum Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.15
Maximum Grade	2.81	25.1	0.12	189	95.3	27.4	496
Mean	0.09	1.36	0.01	0.89	2.20	0.46	11.2
Standard Deviation	0.21	3.18	0.01	5.78	5.61	1.72	24.5
Coefficient of variation	2.28	2.33	1.42	6.47	2.56	3.75	2.19
97.5 Percentile	0.58	12.3	0.02	6.77	16	2.34	73.5

14.5 Grade Capping

A statistical analysis of the composite database within the resource models (the “resource” population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were investigated using statistical data (Table 14-5), histogram plots, and cumulative probability plots of the 0.75 m (Nisk Main) and 1.0 m (Lion) composite data.

After review, it is the opinion of the Author that capping of high-grade composites to limit their influence during the grade estimation is necessary for Cu, Pt, Pd, Au and Ag. A summary of grade capping values within the Nisk Main and Lion deposit mineralized domains is presented in Table 14-6. In the opinion of the Author, the capping applied to the deposit composites has had the desired effect of limiting the influence of high-grade outliers on the global MREs. The capped composites are used for grade interpolation into the Nisk Main and Lion deposit block models.

Table 14-6 Composite Capping Summary – by Domain/Deposit Area

Deposit/Domain	Attribute	Capping Value	# Capped	Mean of Raw Composites	Mean of Capped Composites	CoV of Raw Composites	CoV of Capped Composites
Nisk Main HG	Ni (%)	NC	0	1.19	1.19	0.46	0.46
	Cu (%)	2.2	10	0.63	0.58	1.11	0.78
	Co (%)	NC	0	0.08	0.08	0.48	0.48
	Pt (g/t)	2.0	5	0.24	0.23	2.02	1.67
	Pd (g/t)	3.3	12	1.23	1.17	0.87	0.65
	Au (g/t)	0.3	7	0.05	0.05	3.00	1.08
	Ag (g/t)	6.0	7	2.95	1.52	8.75	0.78
Nisk Halo	Ni (%)	NC	0	0.28	0.28	0.78	0.78
	Cu (%)	1.6	8	0.20	0.19	1.72	1.43
	Co (%)	NC	0	0.02	0.017	0.90	0.90
	Pt (g/t)	1.5	4	0.08	0.07	4.77	2.25
	Pd (g/t)	2.5	8	0.30	0.26	2.92	1.47
	Au (g/t)	0.3	3	0.02	0.02	1.96	1.61
	Ag (g/t)	10	11	4.30	1.60	8.95	1.17
Lion	Ni (%)	NC	0	0.09	0.09	2.28	2.28
	Cu (%)	20	7	1.36	1.35	2.33	2.30
	Co (%)	NC	0	0.01	0.005	1.42	1.42
	Pt (g/t)	20	11	0.89	0.69	6.47	3.34
	Pd (g/t)	36	4	2.20	2.12	2.56	2.25
	Au (g/t)	9.0	12	0.46	0.39	3.75	2.55
	Ag (g/t)	120	20	11.2	10.5	2.19	1.79

14.6 Block Model Parameters

The Property mineral resource domains are used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resources. Block models, within UTM NAD83 18N coordinate space, were created for the Nisk Main and Lion deposits (Table 14-7 and Figure 14-9 to Figure 14-11). Block model dimensions, in the x (east m), y (north m) and z (level m) directions were placed over the grade shells with only that portion of each block inside the shell recorded (as a percentage of the block) as part of the MRE (% Block Model). The block size for the block model was selected based on drillhole spacing, composite length, the geometry and shape of the mineralized domains, and the selected mining method (open pit and underground). At the scale of the Nisk Main and Lion deposits, the selected block size provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The models were

intersected with surface topography and overburden models to exclude blocks, or portions of blocks, that extend above the bedrock surface.

Table 14-7 Nisk Main and Lion Deposit Block Model Geometry

Block Model	Nisk Main		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	459360	5728100	340 m
Extent (blocks)	330	250	160
Block Size (m)	5	2	5
Rotation (counter clockwise)	20°		

Block Model	Lion		
	X (East)	Y (North)	Z (Level)
Origin (NAD 83)	463900	5731000	320 m
Extent (blocks)	500	190	250
Block Size (m)	3	3	3
Rotation (counter clockwise)	30°		

Figure 14-9 Isometric View looking NE: Nisk Main and Lion Block Models and Mineral Resource Domains

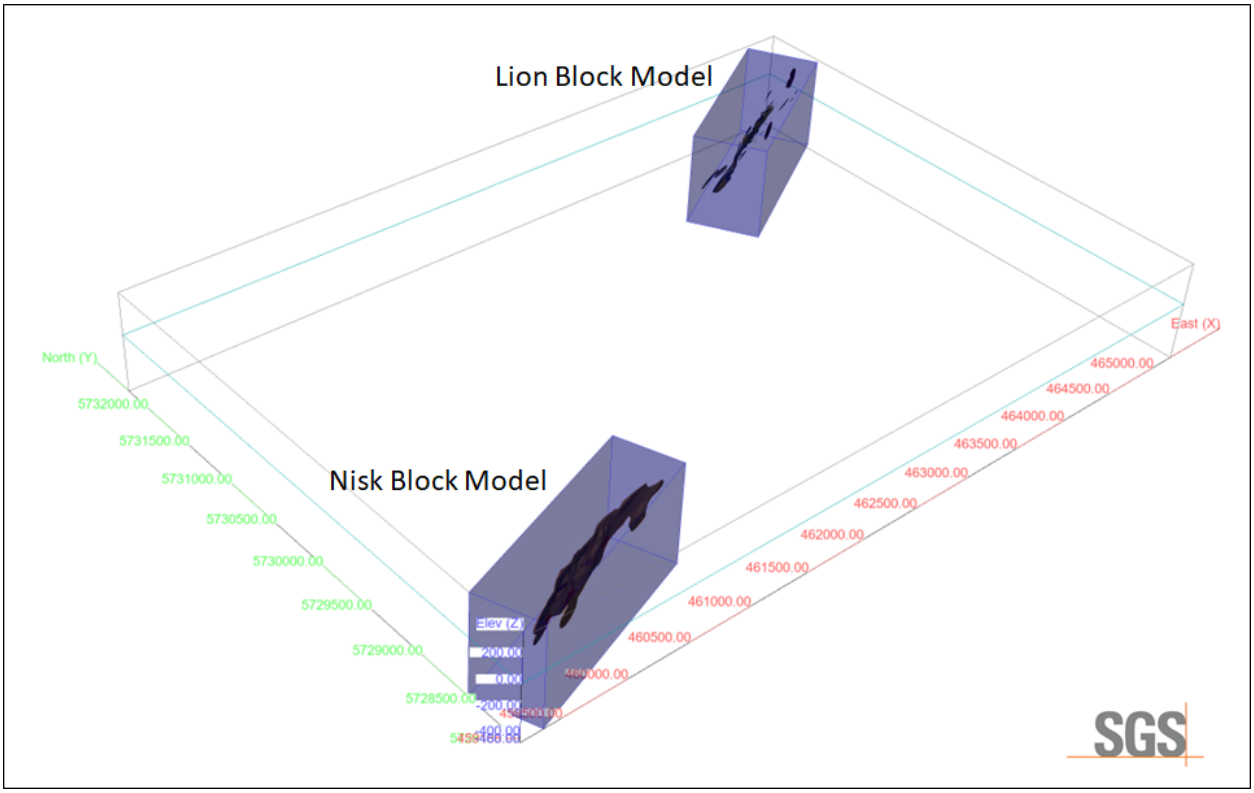


Figure 14-10 Isometric View Looking NE: Nisk Main Block Model and Mineral Resource Domains

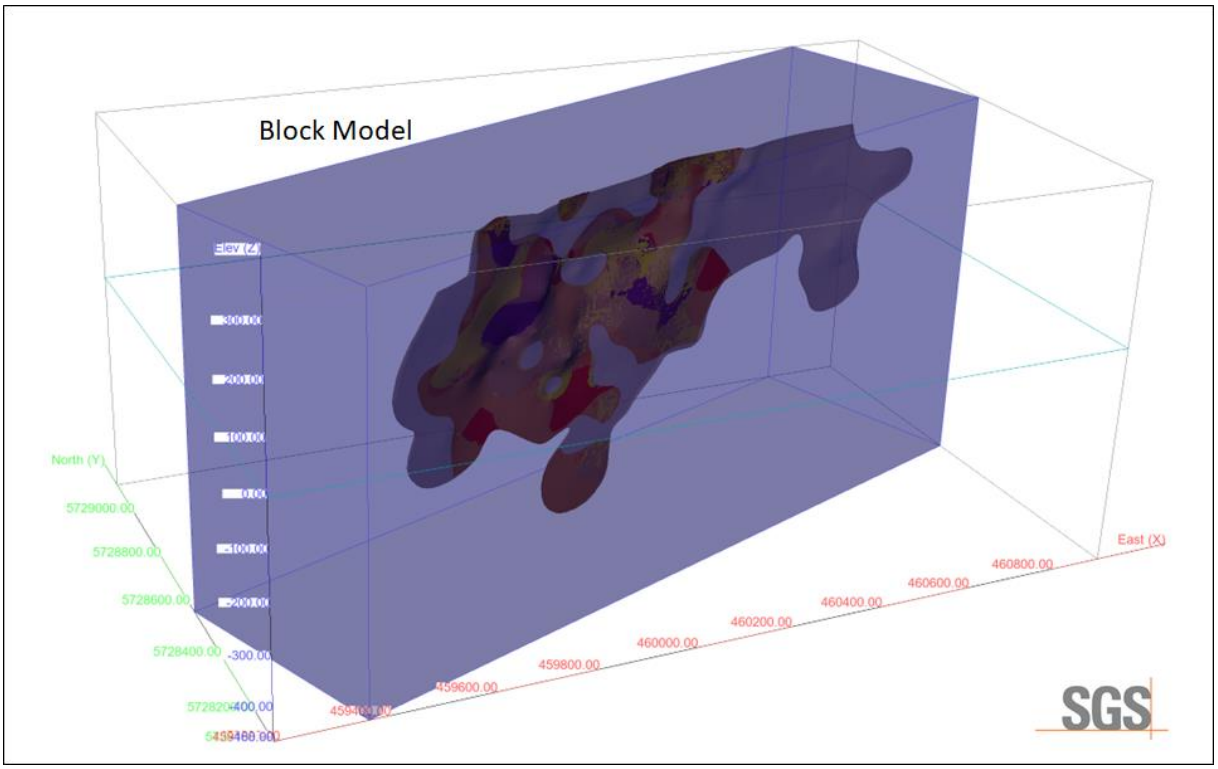
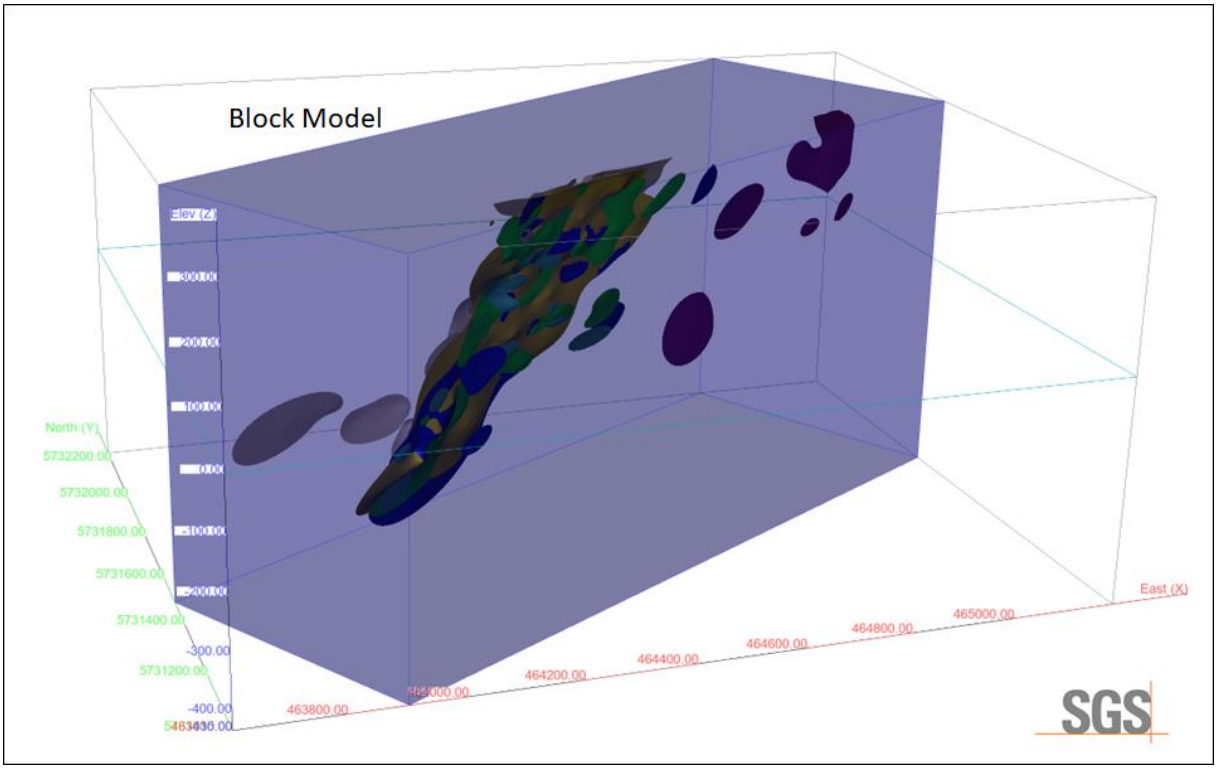


Figure 14-11 Isometric View Looking NE: Lion Block Model and Mineral Resource Domains



14.7 Grade Interpolation

Ni, Cu, Co, Pt, Pd, Au and Ag grades were estimated into the blocks for the Nisk Main and Lion block models. Blocks within each mineralized domain were interpolated using composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains. In the Author's opinion, this is considered a better method for narrow, steeply dipping mineralized domains as it results in less smoothing than methods such as ordinary kriging (OK).

For all domains, the search ellipse used to interpolate grade into the resource blocks was interpreted based on orientation and size of the mineralized domain, and drill hole spacing. The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the domain and the observed trend of the mineralization down dip/down plunge (Table 14-8).

Three passes were used to interpolate grade into all of the blocks in the grade shells (Table 14-8). For Pass 1 the search ellipse size (in metres) for all mineralized domains was set at 25 x 25 x 10 in the X, Y, Z direction; for Pass 2 the search ellipse size for each domain was set at 55 x 55 x 15; for Pass 3 the search ellipse size was set at 120 x 120 x 20. A larger search in the Z direction is necessary to compensate for local undulations in the orientation of the mineralized domains. This Z search can be larger since the search and composites are constrained by each domain or group of domains.

Grades were interpolated into blocks using a minimum of 7 and maximum of 10 composites to generate block grades during pass 1 (maximum of 3 sample composites per drill hole), and a minimum of 5 and maximum of 10 composites to generate block grades during pass 2 and pass 3 (maximum of 3 sample composites per drill hole).

Blocks were classified as Indicated if they were populated with grade during Pass 1 or Pass 2 of the interpolation procedure. Blocks were classified as Inferred if they were populated with grade during Pass 3 of the interpolation procedure.

Table 14-8 Grade Interpolation Parameters by Domain

Parameter	Nisk Main Domains: HG_1, 2, 3, HALO		
	Pass 1	Pass 2	Pass 3
	Indicated	Indicated	Inferred
Calculation Method	ID^2		
Search Type	Ellipsoid		
Principal Azimuth	302°		
Principal Dip	-76°		
Intermediate Azimuth	250°		
Anisotropy X (m)	25	55	120
Anisotropy Y (m)	25	55	120
Anisotropy Z (m)	10	15	20
Min. Samples	7	5	5
Max. Samples	10	10	10
Max. Comps. / Drill Hole	3	3	3
Min. Drill Holes	3	2	2

Parameter	Lion Domains: All zones except Lion T-1		
	Pass 1	Pass 2	Pass 3
	Indicated	Indicated	Inferred
Calculation Method	ID^2		
Search Type	Ellipsoid		
Principal Azimuth	300°		
Principal Dip	-60°		
Intermediate Azimuth	240°		
Anisotropy X (m)	25	55	120
Anisotropy Y (m)	25	55	120
Anisotropy Z (m)	10	15	20
Min. Samples	7	5	5
Max. Samples	10	10	10
Max. Comps. / Drill Hole	3	3	3
Min. Drill Holes	3	2	2

Parameter	Domains: Lion T-1		
	Pass 1	Pass 2	Pass 3
	Indicated	Indicated	Inferred
Calculation Method	ID^2		
Search Type	Ellipsoid		
Principal Azimuth	300°		
Principal Dip	-85°		
Intermediate Azimuth	240°		
Anisotropy X (m)	25	55	120
Anisotropy Y (m)	25	55	120
Anisotropy Z (m)	10	15	20
Min. Samples	7	5	5
Max. Samples	10	10	10
Max. Comps. / Drill Hole	3	3	3
Min. Drill Holes	3	2	2

14.8 Mineral Resource Classification Parameters

The Nisk Main and Lion deposit MREs are disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the Nisk Main and Lion MREs into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

The MREs are sub-divided, in order of increasing geological confidence, into the Indicated and Inferred categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

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.

Interpretation of the word ‘eventual’ in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. For many gold or base metal deposits, application of the concept would normally be perhaps 10 to 15 years.

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.

Indicated Mineral Resource

An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

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

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

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity, and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Inferred Mineral Resource

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

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

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings, and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.9 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the Author considers that Nisk Main and Lion deposits mineralization is amenable for open pit and underground extraction.

To determine the quantities of material offering reasonable prospects for eventual economic extraction by open pit mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be “reasonably expected” to be mined from open pit are used. The open pit optimization parameters used are summarized in Table 14-9. A Whittle (GEOVIA Whittle™ 2022) pit shell at a revenue factor (Rev Ftr) of 0.68 was selected as the ultimate pit shell for reporting the Nisk Main deposit in-pit MRE; a Whittle pit shell at a Rev Ftr of 0.52 was selected as the ultimate pit shell for reporting the Lion deposit in-pit MRE.

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 Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A selected base case cut-off grade of 0.30 % NiEq is used to determine the in-pit MRE for the Nisk Main deposit, and a selected base case cut-off grade of 0.35 % CuEq is used to determine the in-pit MRE for the Lion deposit.

The reporting of the in-pit MRE is presented undiluted and *in situ*, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks are quantified above the base case cut-off grade, below topography/overburden, above pit surfaces and within the 3D constraining resource models (the constraining volumes).

To determine the quantities of material offering reasonable prospects for economic extraction by underground mining methods, reasonable mining assumptions to evaluate the proportions of the Nisk Main and Lion block models (Indicated and Inferred blocks) that could be reasonably expected to be mined from underground are used. Based on the location, size, shape, general thickness, depth and orientation of the Nisk Main and Lion deposit mineralization below the pit surfaces, it is envisioned that the underground mineralization may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining. The underground parameters used, based on these assumed mining methods, are summarized in Table 14-9. The Nisk Main underground Mineral Resource is reported at a base case cut-off grade of 0.80 % NiEq; the Lion underground Mineral Resource is reported at a base case cut-off grade of 0.90 % CuEq. The Nisk Main and Lion underground Mineral Resource grade blocks are quantified above the base case cut-off grade, below the constraining pit shell and within the 3D constraining mineralized wireframes (the constraining volumes).

Table 14-9 Parameters used for Considering Open Pit and Underground Base Case Cut-off Grades

Parameter SGS 2026	Value	Unit
Nickel Price	$8.00	US$ per pound
Copper Price	$4.80	US$ per pound
Cobalt Price	$15.00	US$ per pound
Platinum Price	$1,400.00	US$ per ounce
Palladium Price	$1,200.00	US$ per ounce
Gold Price	$3,600.00	US$ per ounce
Silver Price	$38.00	US$ per ounce
In-pit Mining Cost	$2.80	US$ per tonne mined
Underground Mining Cost	$70.00	US$ per tonne mined
Processing Cost (incl. crushing and transport)	$30.00	US$ per tonne milled
In-pit General and Administration	$4.00	US$ per tonne milled
Underground General and Administrative	$8.50	US$ per tonne milled
Pit Slope - Overburden	42	Degrees
Pit Slope - Rock	55	Degrees
Mining loss/Dilution (open-pit)	5/5	Percent (%) / Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)
Recoveries – Nisk Main		
Nickel Recovery	70	Percent (%)
Copper Recovery	44	Percent (%)
Cobalt Recovery	79	Percent (%)
Platinum Recovery	27	Percent (%)
Palladium Recovery	67	Percent (%)
Recoveries - Lion		
Nickel Recovery	63	Percent (%)
Copper Recovery	98.5	Percent (%)
Cobalt Recovery	70	Percent (%)
Platinum Recovery	90	Percent (%)
Palladium Recovery	92	Percent (%)
Gold Recovery	84	Percent (%)
Silver Recovery	82	Percent (%)
Base Case Cut-off grades		
In-pit cut-off grade - Nisk	0.30	% NiEq
Underground cut-off grade - Nisk	0.80	% NiEq
In-pit cut-off grade - Lion	0.35	% CuEq
Underground cut-off grade - Lion	0.90	% CuEq

14.10 Mineral Resource Statement

The Nisk Main and Lion MREs are presented in Table 14-10 (Figure 14-12 to Figure 14-17).

Highlights of the Nisk Main and Lion MREs are as follows:

- Nisk Main contains a combined open pit and underground mineral resource of 2,703,000 t Indicated grading 0.88% Ni, 0.49% Cu, 0.06% Co, 0.18 g/t Pt, 0.82 g/t Pd, 0.04 g/t Au, 2.05 g/t Ag, and 2,016,000 t Inferred grading 0.94% Ni, 0.53% Cu, 0.06% Co, 0.24 g/t Pt, 0.99 g/t Pd, 0.03 g/t Au, 1.62 g/t Ag.
- Lion contains a combined open pit and underground mineral resource of 4,145,000 t Indicated grading 0.10% Ni, 1.68% Cu, 0.01% Co, 0.86 g/t Pt, 2.61 g/t Pd, 0.48 g/t Au, 12.2 g/t Ag, and 601,000 t Inferred grading 0.13% Ni, 1.84% Cu, 0.01% Co, 0.57 g/t Pt, 2.85 g/t Pd, 0.41 g/t Au, 12.5 g/t Ag.

Table 14-10 Nisk Main and Lion Deposit Mineral Resource Estimates, June 19, 2026

A) Nisk Main Deposit Mineral Resource Estimate at a cut-off grade of 0.30% NiEq for the open pit MRE and 0.80% NiEq for the underground MRE, June 19, 2026.

Mining Method	Resource Class	Tonnes	Grade								
			Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	NiEq (%) *	CuEq (%) *
Open Pit	Indicated	607,000	0.60	0.35	0.039	0.08	0.49	0.03	2.19	1.01	1.68
	Inferred	210,000	0.54	0.22	0.035	0.07	0.48	0.03	2.04	0.86	1.44
Underground	Indicated	2,096,000	0.96	0.53	0.061	0.21	0.91	0.04	2.00	1.65	2.75
	Inferred	1,806,000	0.98	0.57	0.063	0.26	1.05	0.03	1.57	1.73	2.89

Mining Method	Resource Class	Tonnes	Contained Metal								
			Ni (Mlb)	Cu (Mlb)	Co (Mlb)	Pt (oz)	Pd (oz)	Au (oz)	Ag (oz)	NiEq (Mlb) *	CuEq (Mlb) *
Open Pit	Indicated	607,000	7.99	4.66	0.53	2,000	10,000	1,000	43,000	13.49	22.47
	Inferred	210,000	2.50	1.03	0.16	500	3,000	200	14,000	3.99	6.66
Underground	Indicated	2,096,000	44.44	24.52	2.83	14,000	61,000	3,000	135,000	76.13	126.89
	Inferred	1,806,000	39.17	22.53	2.50	15,000	61,000	2,000	91,000	69.06	115.09

* ***Exclusive of Au and Ag***

B) Lion Deposit Mineral Resource Estimate at a cut-off grade of 0.35% CuEq for the open pit MRE and 0.90% CuEq for the underground MRE, June 19, 2026

Mining Method	Resource Class	Tonnes	Grade								
			Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	NiEq (%)	CuEq (%)
Open Pit	Indicated	2,782,000	0.08	1.47	0.004	0.84	2.35	0.42	11.65	2.07	3.45
	Inferred	100,000	0.07	1.09	0.004	0.43	1.31	0.31	9.63	1.41	2.36
Underground	Indicated	1,363,000	0.13	2.10	0.007	0.87	3.15	0.62	13.35	2.83	4.71
	Inferred	501,000	0.14	1.99	0.007	0.62	3.17	0.43	13.04	2.60	4.34

Mining Method	Resource Class	Tonnes	Contained Metal								
			Ni (Mlb)	Cu (Mlb)	Co (Mlb)	Pt (oz)	Pd (oz)	Au (oz)	Ag (oz)	NiEq (Mlb)	CuEq (Mlb)
Open Pit	Indicated	2,782,000	5.01	90.04	0.22	76,000	210,000	37,000	1,042,000	126.74	211.24
	Inferred	100,000	0.16	2.41	0.01	1,000	4,000	1,000	31,000	3.12	5.19
Underground	Indicated	1,363,000	3.98	63.03	0.21	38,000	138,000	27,000	585,000	84.94	141.57
	Inferred	501,000	1.51	22.02	0.08	10,000	51,000	7,000	210,000	28.77	47.95

(1) *The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*

(2) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

(3) *The mineral resource is presented undiluted and in situ, constrained by a 3D grade control resource model, and is considered to have reasonable prospects for eventual economic extraction.*

(4) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

(5) *The Mineral Resource Estimates for Nisk and Lion are based on a validated surface diamond drill hole database, and 3D resource models constructed in Leapfrog Geo 2026.1.2. Grades for Ni, Cu, Co, Pt, Pd, Ag and Au are estimated for each mineral resource domain using 0.75 m (Nisk) and 1.0 m (Lion) capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.*

(6) *Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Nisk and Lion deposits may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.3% NiEq for Nisk and 0.35% CuEq for Lion. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and overburden and within the constraining mineralized domains (the constraining volumes).*

(7) *Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Lion and Nisk deposits may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 0.8% NiEq for Nisk and 0.9% CuEq for Lion. The mineral resource grade blocks are quantified above the base case cut-off grade, below surface/pit surface and within the constraining resource models (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.*

(8) *The in-pit and underground base case cut-off grades consider metal prices of $8.00/lb Ni, $4.80/lb Cu, $15.00/lb Co, $1,400/oz Pt, $1,200/oz Pd, $3,600/oz Au and $38/oz for Ag. Base case cut-off grades consider an open-pit mining cost of $2.80/t, an underground mining cost of $70/t, a processing cost, including treatment and refining and transportation of $30/t mineralized material, and G&A cost of US$4.00/t open pit and $8.50/t underground mineralized material.*

(9) *The in-pit and underground base case cut-off grades consider metal recoveries, of 70% for Ni, 44% for Cu, 79% for Co, 27% for Pt and 67% for Pd for Nisk (Au and Ag is not considered); 63% for Ni, 98.5% for Cu, 70% for Co, 90% for Pt, 92% for Pd, 84% for Au and 82 % for Ag for Lion.*

(10) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

Figure 14-12 Isometric View Looking SE: Nisk Main HG Mineral Resource Blocks by Grade

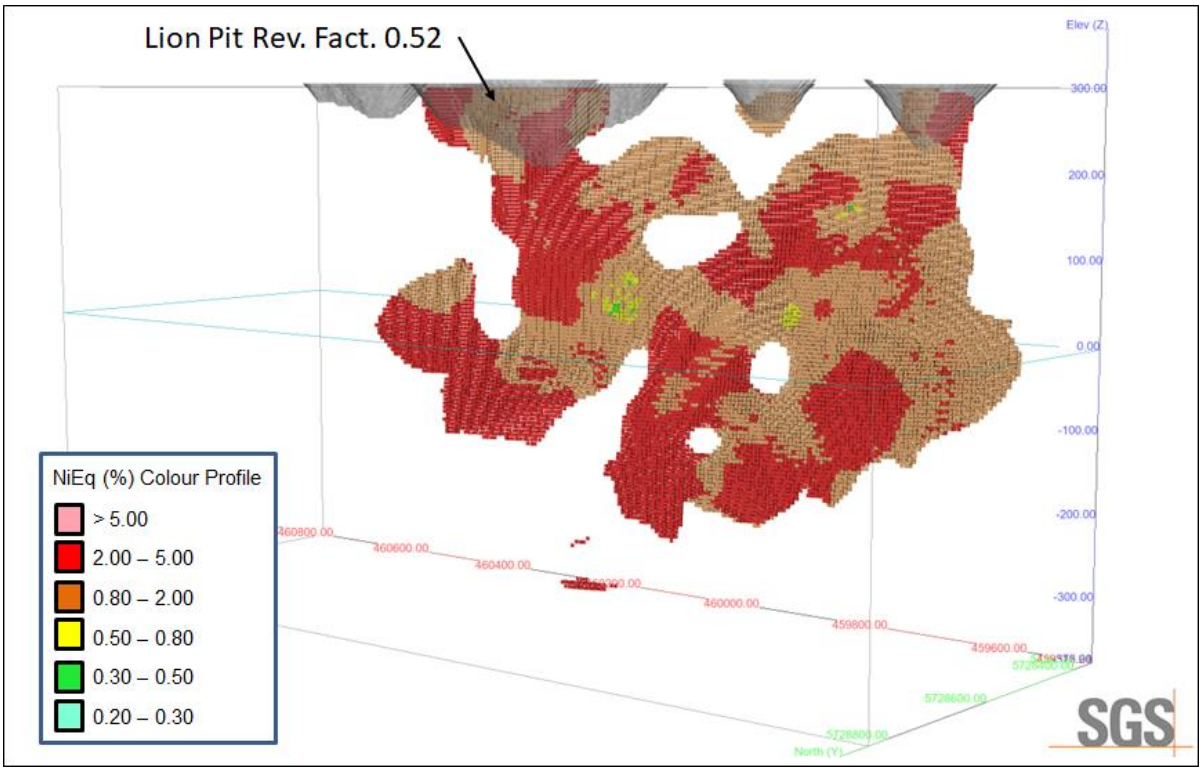


Figure 14-13 Isometric View Looking SE: Nisk Main HG Mineral Resource Blocks by Class

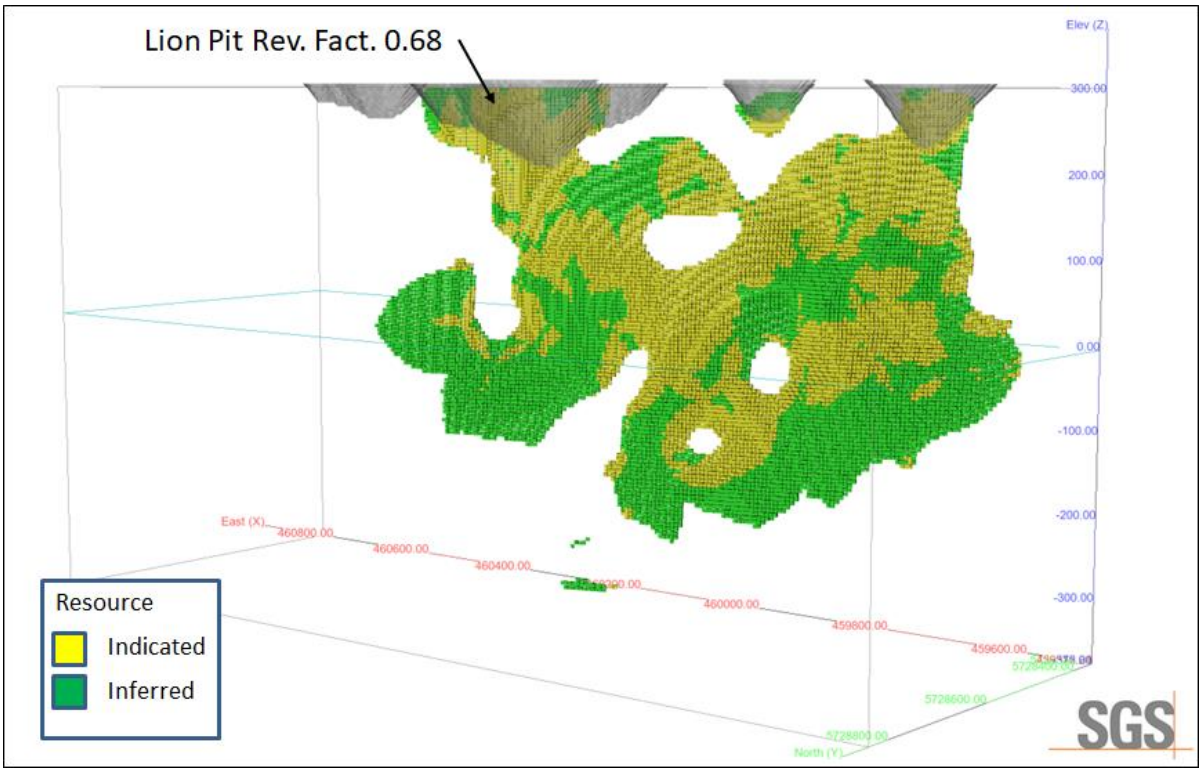


Figure 14-14 Isometric View Looking SE: Nisk Main Halo Mineral Resource Blocks by Grade

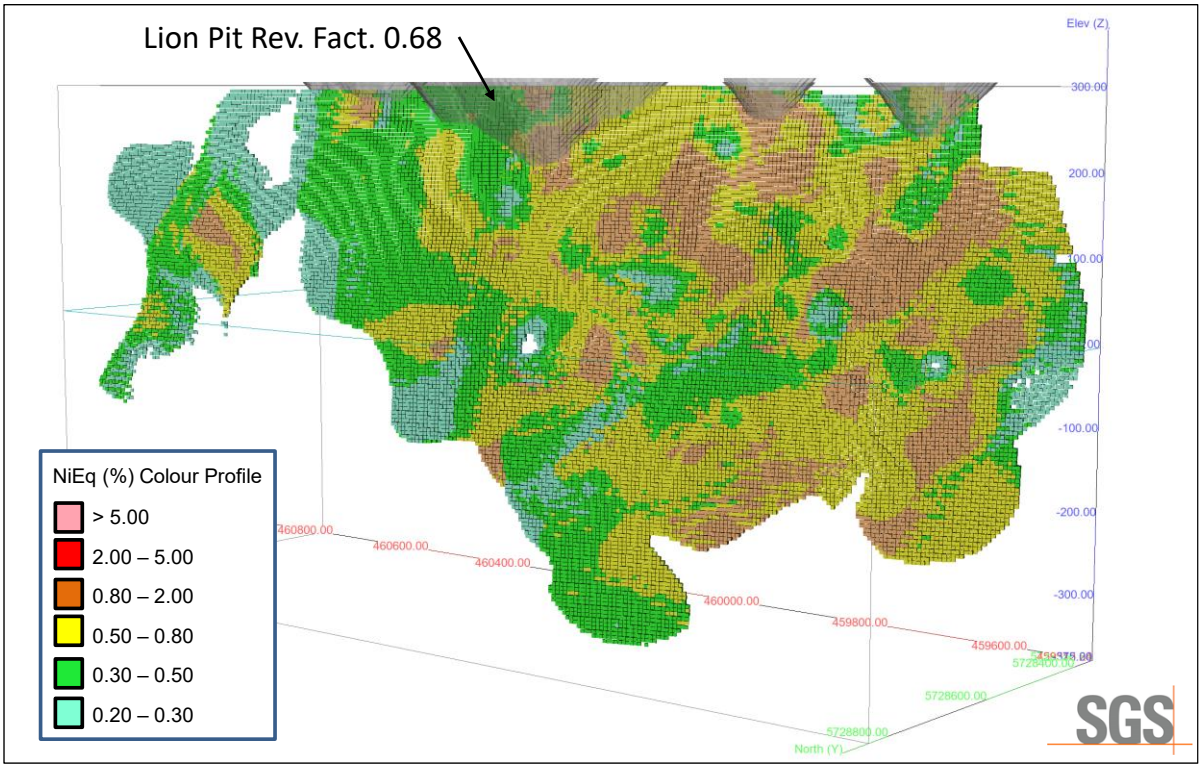


Figure 14-15 Isometric View Looking SE: Nisk Main Halo Mineral Resource Blocks by Class

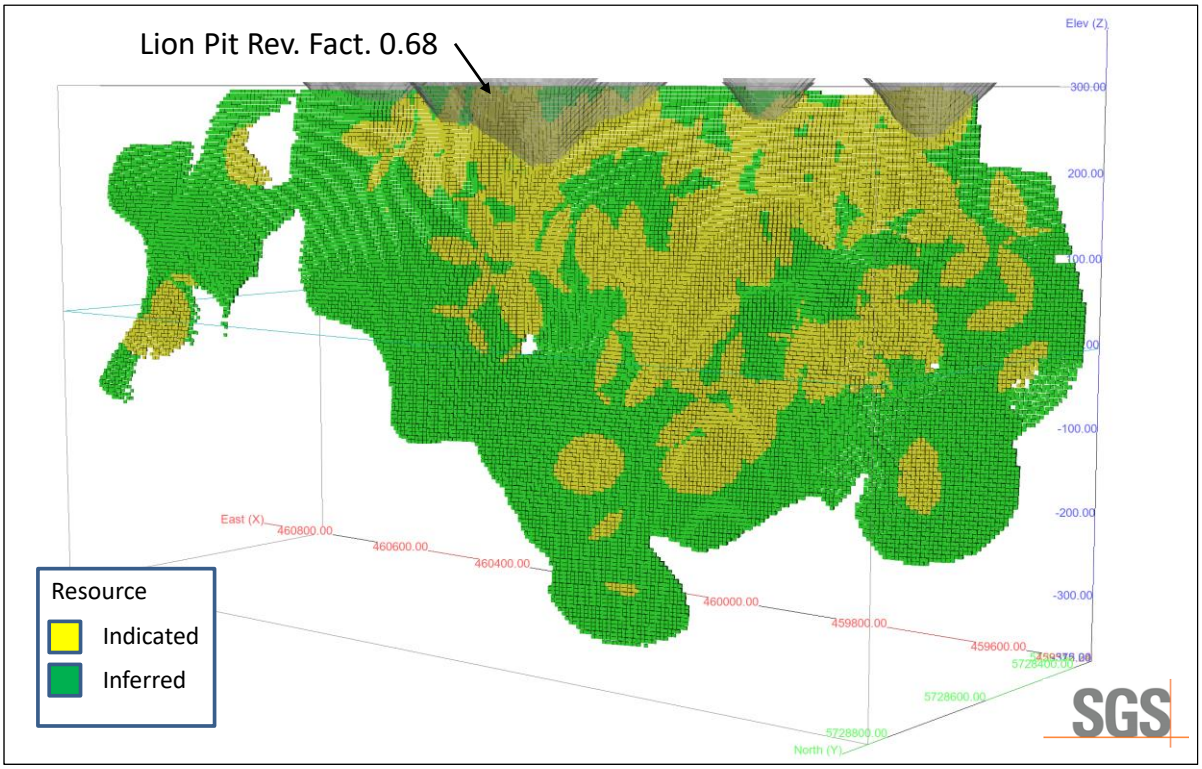


Figure 14-16 Isometric View Looking SE: Lion Mineral Resource Blocks by Grade

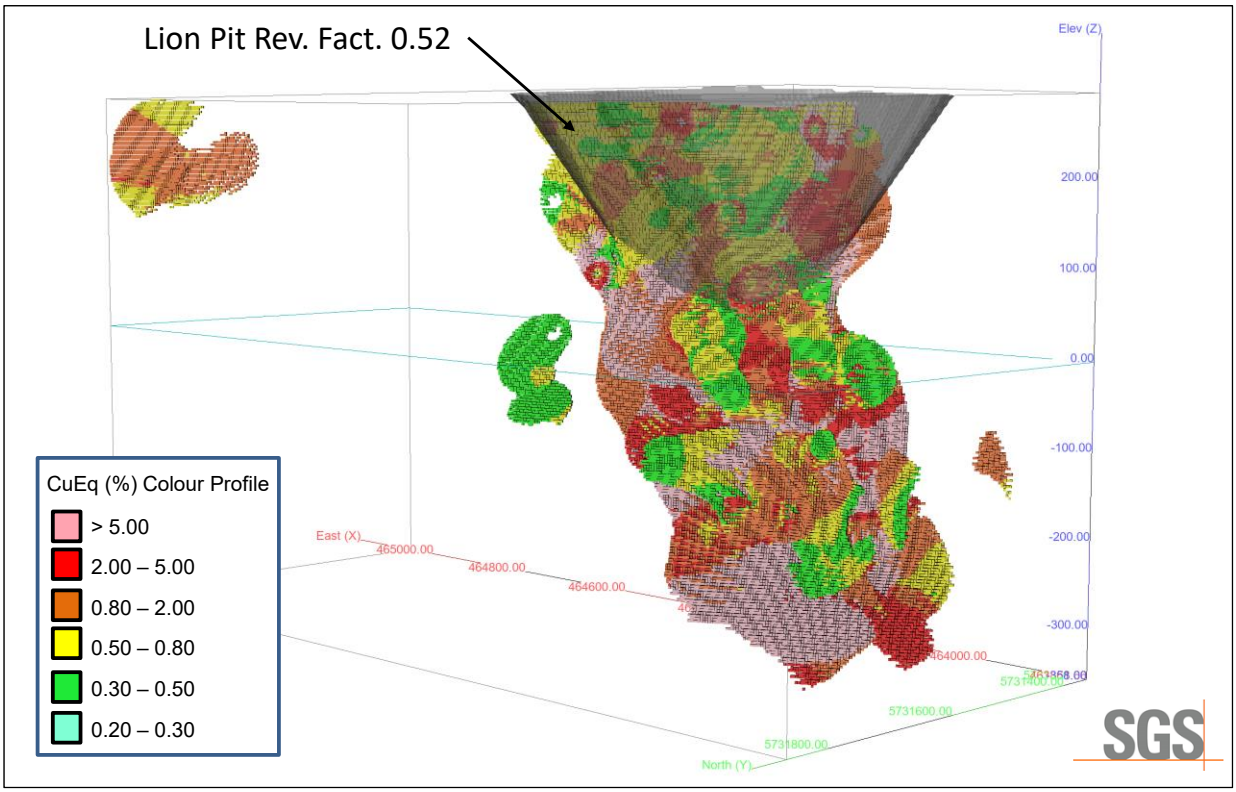
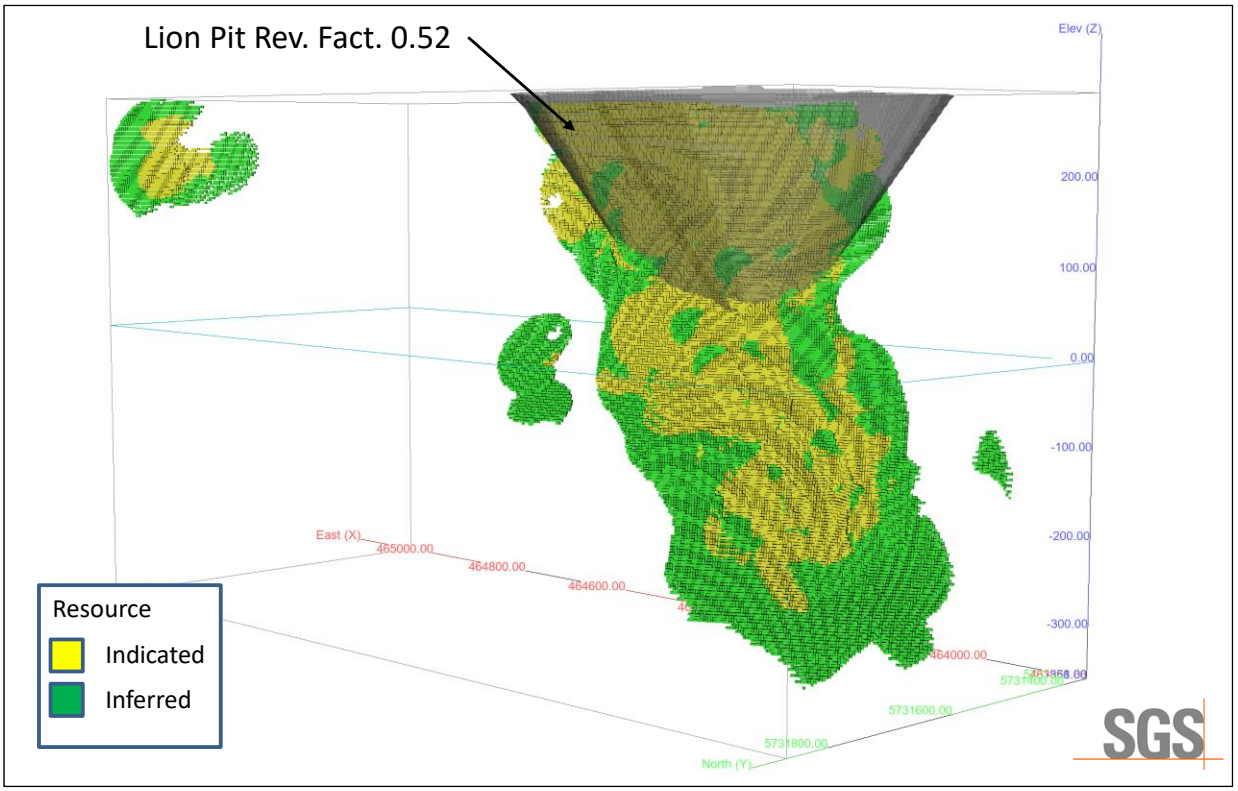


Figure 14-17 Isometric View Looking SE: Lion Mineral Resource Blocks by Class



14.11 Model Validation and Sensitivity Analysis

Visual checks of block grades against the composite data and assay data on vertical section showed good correlation between block grades and drill intersections.

A comparison of the average composite and capped composite grades and average assay grades with the average grades of the blocks in the block model (at 0.0 % cut-off grade) was completed and is presented in Table 14-11.

For comparison purposes, additional grade models were generated using a varied inverse distance weighting (ID^3) and nearest neighbour (NN) interpolation methods. The results of these models are compared to the chosen models (ID^2) at various cut-off grades in a grade/tonnage graph shown in Figure 14-18. In general, the ID^2 and ID^3 models show similar results, and both are much more conservative and smoother than the NN model. For models well-constrained by wireframes and well-sampled (close spacing of data), ID^2 should yield very similar results to other interpolation methods such as ID^3 or Ordinary Kriging.

Sensitivity to Cut-off Grade

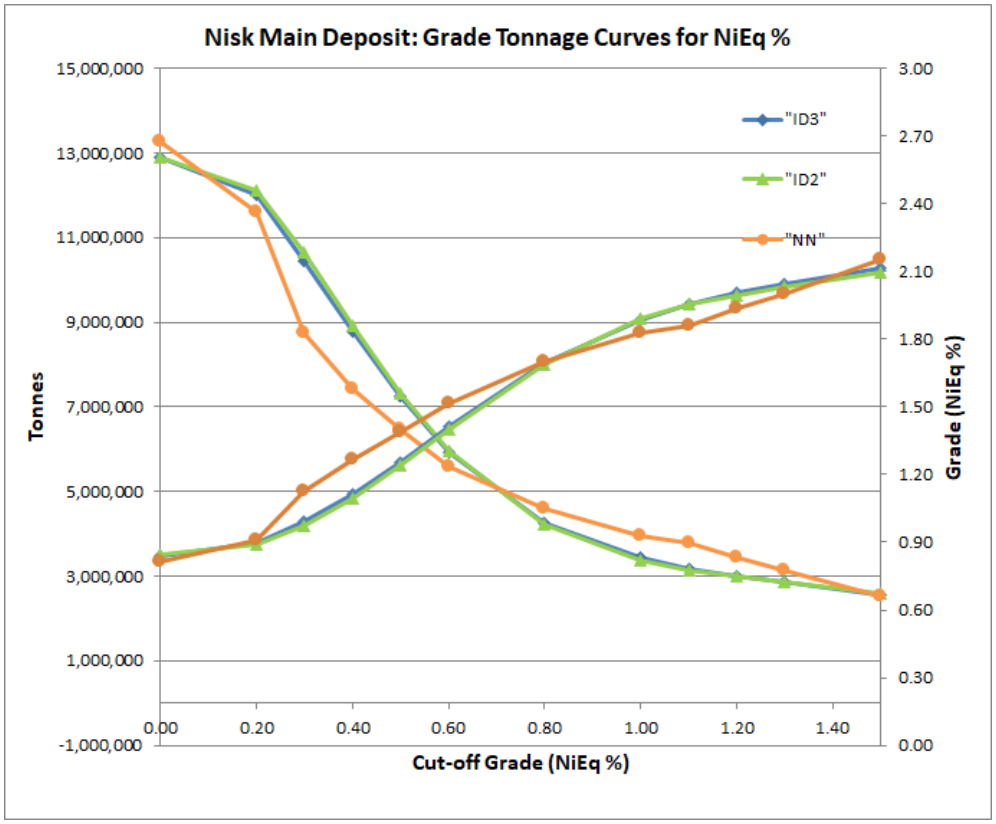
The Nisk Main and Lion deposit open-pit and underground MREs have been estimated at a range of cut-off grades, presented in Table 14-12 to Table 14-15, to demonstrate the sensitivity of the MREs to cut-off grades.

Values in these tables reported above and below the base-case cut-off grades (highlighted) should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of the base case cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Table 14-11 Comparison of Average Assay and Composite Grades with Global Block Model Grades

Domain/Deposit	Variable	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
Nisk Main HG	Assays	1.24	0.63	0.08	0.25	1.24	0.07	3.61
	Composites	1.19	0.63	0.08	0.24	1.23	0.05	2.95
	Composites Capped	1.19	0.58	0.08	0.23	1.17	0.05	1.52
	Blocks	1.17	0.58	0.07	0.25	1.12	0.05	1.56
Nisk Halo	Assays	0.32	0.24	0.02	0.10	0.36	0.02	6.04
	Composites	0.28	0.20	0.02	0.08	0.30	0.02	4.30
	Composites Capped	0.28	0.19	0.02	0.07	0.26	0.02	1.60
	Blocks	0.28	0.18	0.02	0.07	0.26	0.02	1.30
Lion	Assays	0.10	1.52	0.01	0.94	2.38	0.49	12.3
	Composites	0.09	1.36	0.01	0.89	2.20	0.46	11.2
	Composites Capped	0.09	1.35	0.01	0.69	2.12	0.39	10.5
	Blocks	0.09	1.44	0.005	0.70	2.25	0.41	10.6

Figure 14-18 Comparison of ID², ID³, & NN MREs for Nisk Main (upper) and Lion (lower)



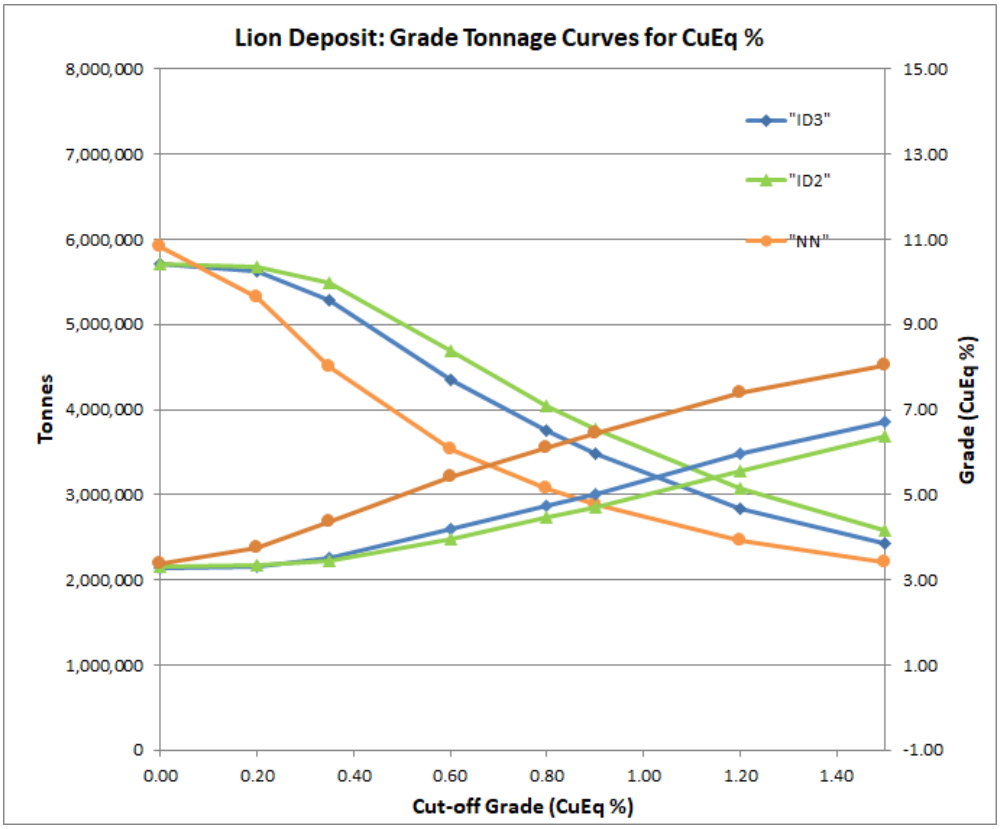


Table 14-12 Nisk Main Open Pit Mineral Resource Estimate at Various NiEq Cut-off Grades, June 19, 2026

		Grades								
NiEq (g/t)	Tonnes	Ni	CU	CO	PT	PD	AU	AG	NIEQ	CUEQ
Cut-off		(%)	(%)	(%)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)
Indicated										
0.20	628,000	0.58	0.34	0.038	0.08	0.48	0.03	2.16	0.98	1.64
0.30	607,000	0.60	0.35	0.039	0.08	0.49	0.03	2.19	1.01	1.68
0.40	506,000	0.67	0.40	0.045	0.09	0.57	0.03	2.29	1.14	1.89
0.50	410,000	0.76	0.45	0.052	0.10	0.67	0.03	2.35	1.30	2.17
0.60	343,000	0.85	0.49	0.058	0.11	0.76	0.04	2.33	1.45	2.41
0.80	244,000	1.06	0.57	0.072	0.12	0.85	0.04	2.13	1.75	2.92
Inferred										
0.20	227,000	0.52	0.21	0.033	0.07	0.45	0.03	1.96	0.82	1.37
0.30	210,000	0.54	0.22	0.035	0.07	0.48	0.03	2.04	0.86	1.44
0.40	145,000	0.67	0.30	0.045	0.08	0.63	0.04	2.29	1.10	1.83
0.50	118,000	0.77	0.33	0.052	0.08	0.74	0.04	2.24	1.24	2.07
0.60	93,000	0.89	0.38	0.060	0.09	0.86	0.05	2.20	1.43	2.39
0.80	77,000	1.00	0.40	0.068	0.09	0.90	0.05	2.04	1.59	2.65

Table 14-13 Nisk Main Underground Mineral Resource Estimate at Various NiEq Cut-off Grades, June 19, 2026

		Grades								
NiEq (g/t)	Tonnes	Ni	CU	CO	PT	PD	AU	AG	NIEQ	CUEQ
Cut-off		(%)	(%)	(%)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)
Indicated										
0.40	4,086,000	0.64	0.38	0.041	0.15	0.63	0.04	1.95	1.13	1.88
0.50	3,462,000	0.71	0.43	0.045	0.17	0.70	0.04	2.00	1.25	2.08
0.60	2,929,000	0.79	0.46	0.050	0.18	0.78	0.04	2.02	1.38	2.29
0.80	2,096,000	0.96	0.53	0.061	0.21	0.91	0.04	2.00	1.65	2.75
1.00	1,651,000	1.10	0.56	0.070	0.23	1.02	0.06	1.85	1.85	3.08
1.10	1,519,000	1.15	0.57	0.073	0.25	1.06	0.06	1.78	1.92	3.20
1.20	1,445,000	1.17	0.58	0.075	0.24	1.08	0.06	1.74	1.96	3.27
Inferred										
0.40	4,195,000	0.60	0.36	0.038	0.16	0.62	0.03	1.28	1.06	1.77
0.50	3,318,000	0.69	0.42	0.044	0.18	0.72	0.03	1.41	1.22	2.04
0.60	2,586,000	0.80	0.48	0.051	0.20	0.84	0.04	1.53	1.42	2.36
0.80	1,806,000	0.98	0.57	0.063	0.26	1.05	0.03	1.57	1.73	2.89
1.00	1,459,000	1.11	0.61	0.070	0.28	1.17	0.04	1.56	1.94	3.23
1.10	1,377,000	1.14	0.62	0.073	0.29	1.22	0.04	1.56	1.99	3.32
1.20	1,313,000	1.17	0.63	0.074	0.31	1.23	0.04	1.52	2.03	3.39

Table 14-14 Lion Open Pit Mineral Resource Estimate at Various CuEq Cut-off Grades, June 19, 2026

		Grades								
CuEq (g/t)	Tonnes	Ni	CU	CO	PT	PD	AU	AG	NIEQ	CUEQ
Cut-off		(%)	(%)	(%)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)
Indicated										
0.20	2,888,000	0.08	1.42	0.004	0.81	2.26	0.40	11.31	2.00	3.33
0.35	2,782,000	0.08	1.47	0.004	0.84	2.35	0.42	11.65	2.07	3.45
0.60	2,318,000	0.10	1.72	0.004	1.01	2.79	0.47	13.13	2.42	4.04
0.80	1,966,000	0.11	1.98	0.004	1.17	3.25	0.53	14.40	2.78	4.64
0.90	1,847,000	0.12	2.09	0.004	1.24	3.44	0.55	14.94	2.93	4.88
Inferred										
0.20	108,000	0.07	1.03	0.004	0.40	1.22	0.29	9.07	1.33	2.21
0.35	100,000	0.07	1.09	0.004	0.43	1.31	0.31	9.63	1.41	2.36
0.60	86,000	0.08	1.25	0.005	0.50	1.52	0.33	10.53	1.61	2.68
0.80	68,000	0.09	1.49	0.005	0.60	1.82	0.40	12.50	1.91	3.19
0.90	63,000	0.09	1.58	0.005	0.63	1.92	0.43	13.16	2.02	3.36

Table 14-15 Lion Underground Mineral Resource Estimate at Various CuEq Cut-off Grades, June 19, 2026

		Grades								
CuEq (g/t)	Tonnes	Ni	CU	CO	PT	PD	AU	AG	NIEQ	CUEQ
Cut-off		(%)	(%)	(%)	(g/t)	(g/t)	(g/t)	(g/t)	(%)	(%)
Indicated										
0.60	1,606,000	0.12	1.82	0.006	0.76	2.75	0.54	11.83	2.47	4.11
0.80	1,445,000	0.13	2.00	0.007	0.82	3.01	0.60	12.76	2.70	4.49
0.90	1,363,000	0.13	2.10	0.007	0.87	3.15	0.62	13.35	2.83	4.71
1.20	1,082,000	0.15	2.55	0.007	1.01	3.79	0.75	15.98	3.40	5.67
1.50	901,000	0.17	2.97	0.008	1.14	4.35	0.86	18.40	3.92	6.54
2.00	751,000	0.19	3.44	0.008	1.28	4.93	0.99	21.00	4.50	7.50
Inferred										
0.60	673,000	0.12	1.54	0.007	0.51	2.50	0.37	10.35	2.05	3.42
0.80	557,000	0.13	1.82	0.007	0.61	2.90	0.39	12.06	2.40	3.99
0.90	501,000	0.14	1.99	0.007	0.62	3.17	0.43	13.04	2.60	4.34
1.20	390,000	0.15	2.46	0.007	0.80	3.83	0.56	15.87	3.17	5.28
1.50	336,000	0.16	2.78	0.007	0.83	4.26	0.62	17.77	3.55	5.91
2.00	285,000	0.17	3.17	0.007	0.87	4.80	0.70	19.86	4.00	6.66

14.12 Disclosure

All relevant data and information regarding the Project are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the updated MRE.

15 MINERAL RESERVE ESTIMATE

There are no current Mineral Reserve Estimates for the Property.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the technical report understandable and not misleading.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Author's knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

SGS Geological Services Inc. was contracted by Power Metallic Mines Inc. to complete Mineral Resource Estimates for the Nisk Project ("Nisk" or "Project" "or "Property"), including the Nisk Main and Lion deposits, located in the Eeyou Istchee James Bay territory of Québec, and to prepare a National Instrument 43-101 Technical Report in support of the MREs. Nisk is considered a Mineral Resource-stage exploration project.

The current Technical Report will be used by Power Metallic in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

25.2 Exploration and Drilling

Surface exploration on the Property started in summer of 2023, consisting of prospecting, mapping and sampling. The following summers, of 2024 and 2025, prospecting and mapping continued as the Property size increased. Beside the surface exploration work, several geophysical surveys were also completed including a heliborne magnetic and Time-Domain Electromagnetic survey in 2023, Lidar and orthophoto survey completed in the same year. An Ambient Noise Tomography survey was also completed over the Nisk and Lion deposit.

In 2024, a ground gravity survey was initiated and extended in 2025 and 2026 over a large portion of the Property. Other geophysical surveys included a ground EM, versatile time domain electromagnetic airborne and magnetic surveys as well as Bore-hole EM in some selected drill holes.

Drilling done by Power Metallic (and formerly Power-Nickel) includes a total of 320 diamond drill holes since 2021, totaling 106,560 m. Power-Nickel resumed the exploration of the Nisk Main deposit after optioning it from Critical Elements Corporation in 2021. A total of 8 holes were drilled, including one hole (PN-21-003) which needed to be re-drilled (PN-21-003A) due to technical problems. A total of 2,496 metres were drilled in Fall of 2021.

From 2022 to 2025, a total of 106 holes were drilled by Power-Nickel totaling 43,203.24 m. The 2022-2023 drilling campaign aimed mainly at defining and verifying the geological model of the Nisk Main deposit. A few holes were also drilled to explore the east and west extension of the Nisk Main deposit as well as testing targets outside of the Nisk area, such as the Lion area. In 2024-2025, most of the drilling concentrated on the 2023 Lion discovery.
Power Metallic continued drilling in 2025 and 2026. Eleven (11) holes were drilled on the Nisk main deposit for that period, totaling 5,603.91 m. On the Lion deposit area, 125 holes were drilled up to the cut-off date for the current MRE, totaling 46,809.18 m. An additional 16 exploration holes were drilled up to the MRE cut-off date on the rest of the property totaling 5,836.72 m. A grand total of 152 holes were drilled by Power Metallic on its Property from February 21st, 2025, to April 19, 2026 totaling 58,244.81 metres.

The 2025 and the 2026 drilling by Power Metallic was aimed mainly drilling infill holes and testing for lateral extensions of the Lion mineralization. A few holes were also drilled to explore the east and west of the Lion deposit, targeting electromagnetic (EM) anomalies identified in 2025 after the airborne VTEM survey. Sixteen exploration holes (PMX designation) were also drilled on ground acquired by staking. A gold-bearing structure intersected in hole PMX-25-016 returned 34.6 g/t Au over 1.5 m in pyrrhotite stringers with visible gold. A second hole (PML-25-0210 intersected the gold-bearing structure and assayed 2.56 g/t Au over 1.5 m at 1428.5 m, a vertical separation of over 1000 m.

During the 2026 winter drilling program, a track-mounted diamond drill was used to collect overburden (glacial till) as well as the first few metres of bedrock. A split spoon tube system was used to recover the overburden portion of the hole. The coring of the bedrock was done using HQ size diamond drill rods. A

tracked carrier called a Marooka was used to haul water daily to fill the 200-gallon water tank at the track-mounted drill to supply water for the drilling. None of these holes were used for the 2026 MRE.

Forty-nine (49) overburden holes were drilled at a vertical dip, for a total of 431.76 m. Two areas were covered by these exploration holes:

1. Area west of Nisk – A 1.8 km x 3.3 km area that is 5 km west of the NISK zone This target is defined by airborne magnetic highs and a regional Cu-Ni in till anomaly from the Li-FT resources in 2023-2024. The magnetic high was tested and the presence of ultramafic intrusive bodies was confirmed by drilling.
2. Nisk East Target - A 1 km x 1.2 km area between the LION and NISK zones which is interpreted to be the folded extension of the LION Zone.

Borehole time-domain electromagnetic (BHEM) surveys were conducted from 2023 through 2026 to identify, delineate, and prioritize conductive responses potentially associated with sulphide mineralization. A total of 67 drillholes were surveyed across the property. All BHEM surveys were completed by TMC, with survey design and interpretation undertaken by Hardrock Geophysics Inc. from early 2025 onward. Given the potential for remobilized sulphides within the area, surveys were generally acquired from collar to end-of-hole using 10 m station spacing and transmitter loop configurations designed specifically for each drillhole. Surveys were commonly conducted with the drill onsite, with data collected in sections below the drill rods to increase the chances of data acquisition over the full length of the drillhole. Qualitative interpretation and quantitative plate modelling were completed for all surveys, with resulting conductive plate models integrated into a 3D GIS to support interpretation and drill targeting. Known mineralized zones are consistently associated with mid- to late-time channel BHEM responses.

Outside of the deposit areas, conductive lithologies have also been identified. These include formational sedimentary conductors, as well as locally developed, highly conductive pyrrhotite-rich zones occurring across portions of the Property. The survey results supported interpretation, target generation, and exploration planning; however, they were not used directly in grade interpolation or mineral resource estimation.

Completed core logging and sampling descriptions are exported into a Geospark™ database format as well as an Excel spreadsheet. The data is sent to the geologist in charge of the project, to validate and integrate the data into the current Leapfrog™ model.

Power Metallic has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) and duplicates in the flow stream of core samples. For each group of 50 samples, one blank and one standard are inserted.

The Author is of the opinion that the sample preparation, analysis, security procedures and QA/QC protocols used by Power Metallic for the Nisk main and Lion projects are appropriate and adequate for an advanced exploration project, the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

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25.3 Metallurgical Test Work

25.3.1 Process Development – Nisk Deposit

The processing of the Nisk Main deposit was previously evaluated by SGS Lakefield in 2009 at the request of Golden Goose Resources. In an open circuit flotation test, the master composite produced a final grade assaying 3.68% Cu, 9.45% Ni and 0.72% Co recovering 43.4% of the Cu, 60.5% of the Ni and 52% of the Co. Recovery of PGM's were, 13% for Pt and 35% for each Pd and Au. As this test is in open circuit, it would be expected that a closed-circuit locked cycle test (LCT) would result in increased recoveries.

A second sample, Comp#2, was also evaluated for both rougher and open circuit flotation response. In an open circuit flotation test, Comp #2 produced a final concentrate assaying 4.54% Cu, 9.47% Ni and 0.7% Co recovering 62.2% of the Cu, 67.9% of the Ni and 68.9% of the Co. Although this test was not analysed for PGMs, another test on this sample produced recoveries of 13% for Pt and 51% for Pd and 25% for Au.

Power Nickel commissioned XPS in 2023 to select representative samples and conduct an update of the mineralogical and metallurgical characterization of the NISK mineral deposit and to perform a locked cycle test (LCT) to demonstrate metal recoveries.

The selection of the samples from 2021 core was based on the mineralized envelope in 3D used to capture all historic and new sample drill core assay intervals. The resource was divided into three textures; massive sulphide (MASS) which contained >13% S, semi massive sulphide (SMS) which contained greater than 4% and less than 13% S and blebby or disseminated sulphide (BLB-DISS) which contained less than 4% S. The master composite was ratioed to represent the overall resource with sulphides representing 27% of the mass of which 22% is pyrrhotite (Po), whereas the main recoverable minerals are pentlandite (Pn) at 1.8% and chalcopyrite (Cp) at 0.6%.

Initial open flotation work by XPS was based on the 2009 SGS studies, followed by rougher and cleaner tests. A final locked cycle test (LCT) was completed to demonstrate the creation of a marketable Ni Concentrate. The LCT generated a 4.1% mass pull and produced a concentrate grade of 12.7% Ni, 4.9% Cu, 0.92% Co, and 14,16 g/t Pd. LCT recoveries were 70% Ni, 43.6% Cu, 78.8% Co and 66.8% Pd. Low copper recoveries were determined to be caused by the presence of copper bearing Valeriite in the ore.
An elemental analysis of the concentrates produced by flotation from the two Golden Goose composites and the XPS LCT test identified no elements that exceeded penalty limits of Ni smelters.

25.3.2 Process Development – Lion Deposit

SGS Canada Inc. completed a preliminary metallurgical testwork program on representative samples from the Lion Zone Cu-Ni-PGE mineralization to evaluate the potential for recovering copper, nickel, palladium (Pd), platinum (Pt), gold (Au), and silver (Ag) through conventional sulphide flotation. The program was designed to characterize the mineralization, establish baseline flotation performance, identify opportunities for concentrate upgrading, and develop a preliminary flotation flowsheet suitable for evaluation within a future Preliminary Economic Assessment (PEA).

Four composites were prepared from approximately 475 kg of drill core material supplied by the client. The composites were selected to represent the anticipated grade range of the deposit and included high-grade (HG), medium-grade (MG), low-grade (LG), and low-low-grade (LLG) material. The test program comprised head characterization, mineralogical analysis, rougher flotation kinetics testing, gravity-assisted flotation testing, cleaner flotation optimization, and locked-cycle flotation testing.

Mineralogical characterization indicated that the Lion Zone mineralization is dominated by chalcopyrite with associated pentlandite, pyrrhotite, cubanite, and violarite. Sulphide abundance increased significantly with grade, ranging from 2.6 wt.% in the low-grade composite to 16.5 wt.% in the high-grade composite. The mineral assemblage was characteristic of a conventional Cu-Ni sulphide system and no significant concentrations of deleterious minerals that might adversely affect flotation performance were identified.

Rougher flotation kinetics testing demonstrated excellent flotation response across all composites. Copper and sulphur recoveries consistently exceeded 98%, while recoveries of palladium, platinum, gold, and silver were also high. The medium-grade and low-grade composites were quite insensitive to grind size, whereas the high-grade composite showed significant improvements in nickel and PGM recovery when ground to a P_{80} of approximately 75 µm. Based on the overall results, a flotation feed grind size target P_{80} of 75 µm was selected for optimization work.

Gravity-assisted flotation testing evaluated the addition of a Knelson concentrator ahead of flotation. While a small, high-grade gravity concentrate enriched in precious metals was produced, no consistent improvement in overall metal recoveries was observed relative to flotation alone. The results indicate that conventional flotation remains the primary recovery mechanism for the valuable minerals in the Lion Zone deposit.

Cleaner flotation optimization focused on improving concentrate grade while maintaining strong recoveries of copper and precious metals. Conventional cleaner flotation by dilution successfully upgraded all rougher concentrates; however, only the high-grade composite achieved the target copper grade of 25% Cu.

Subsequent testwork demonstrated that the addition of carboxymethyl cellulose (CMC) significantly enhanced concentrate upgrading and provided a practical means of achieving higher concentrate grades. Attempts to achieve more selective Cu-PGM flotation through pyrrhotite depression at elevated-pH was not successful.

Locked-cycle testing confirmed the metallurgical performance under simulated continuous operating conditions and allowed evaluation of the impact of circulating loads on concentrate grade and recovery. The locked cycle test with the medium-grade composite (LCT-01) achieved steady-state operation and produced a final concentrate grading 25.8% Cu, 1.20% Ni, and 27.7% S at recoveries of 99.1% Cu, 72.9% Ni, 91.9% Pd, 85.2% Pt, 87.3% Au, and 87.5% Ag. These results demonstrated that the selected flotation flowsheet can produce a saleable copper concentrate while maintaining excellent recovery of both base and precious metals.

A second locked-cycle test (LCT-02) was conducted on the lower-grade LLG composite. Although recoveries remained excellent, including 98.2% Cu, 89.5% Pd, 91.2% Pt, and 91.3% Au, the final concentrate grade averaged only 18.7% Cu, which was well below the 25% Cu target concentrate specification.

A third locked-cycle test (LCT-03) was therefore conducted on the lower-grade LLG composite using a modified cleaner flotation strategy incorporating shallower froth scraping to increase concentrate selectivity. Based on the average performance of the steady-state cycles (E-F), the modified flowsheet produced a concentrate grading 25.4% Cu, 0.78% Ni, and 25.2% S, while maintaining recoveries of 98.3% Cu, 98.3% S, 89.1% Pd, 84.1% Pt, 83.1% Au, and 75.9% Ag. These results demonstrated that the target concentrate specification can be achieved even on the lowest-grade composite evaluated during the program.

Overall, the preliminary testwork program demonstrated that:

- Lion Zone mineralization is highly amenable to conventional sulphide flotation.
- Copper recoveries of 98-99% are achievable across a broad range of feed grades.
- Palladium recoveries of 89-92% are achievable.
- Platinum recoveries of 84-91% are achievable.
- Sulphide recoveries consistently exceeded 98%.
- Concentrate grades of 25% Cu can be produced through appropriate cleaner circuit operation.
- Stable metallurgical performance was demonstrated under locked-cycle conditions.
- No significant metallurgical risks were identified during the program.

The results of the testwork indicate that the Lion Zone mineralization has strong potential to produce a saleable copper concentrate containing significant precious metal credits using a conventional flotation flowsheet. The selected process route is considered technically viable and sufficiently advanced to support advancement of the project to the Preliminary Economic Assessment (PEA) stage. It is recommended that future work focus on flotation variability testing, additional locked-cycle confirmation testing, comminution characterization, concentrate quality assessment, and further optimization of nickel and precious metal recovery.

For the Lion MRE metal recovery values that averaged the metallurgical recoveries in LCT-1 and LCT-3 were applied for calculating recovered copper equivalencies used in the MRE and applied to open pit and underground copper equivalent cut-off grades.

25.4 Mineral Resource Estimates

Completion of the Nisk Main and Lion MREs involved the assessment of a drill hole database, which included all relevant data for surface drilling completed to April 2026, and the assessment of three-dimensional (3D) mineral resource models (resource domains).

To complete the current MREs for the Nisk Main and Lion deposits, the Author was provided with a database comprising a series of comma delimited spreadsheets containing surface diamond drill hole data. The database included location information (UTM NAD83 18N), survey data of drill hole locations and down-hole survey data, assay data for all metals of interest, lithology data and density data. The data in the assay tables contained data for the elements of interest including Ni (%), Cu (%), Co (%), Pt (g/t), Pd (g/t), Ag (g/t) and Au (g/t). After review of the database, the data was then imported into GEOVIA GEMS version 6.9.2.1 software (“GEMS”) for statistical analysis, block modeling and resource estimation. No errors were identified when importing the data. The data was validated in GEMS and no erroneous data, data overlaps or duplication of data was identified.

The Inverse Distance Squared (“ID2”) calculation method restricted to the resource domains was used to interpolate composite grades for all metals of interest into block models, for the two deposit areas. Indicated and Inferred mineral resources are reported in the summary tables in Section 14.10. The MRE presented below takes into consideration that the Nisk Main and Lion deposits may be mined by open pit and underground mining methods.

The database used for the Nisk Main and Lion deposit MREs included data for 320 surface diamond drill holes totaling 114,600 m of drilling. The resource database totals 28,084 assay intervals representing 31,604 m of surface drilling.

The database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. All assays had analytical values for Ni, Cu and Co. Several drill holes completed in 2023 in the Nisk Main deposit area were missing assay data for Pt (299 samples), Pd (299 samples), Au (294 samples) and Ag (295 samples). The assay samples missing the precious metal data were not from within the resource models and did not affect the average grade of the Nisk Main deposit MRE.

For the Nisk Main and Lion deposit MREs, the Author was provided with a total of 18 3D resource models (domains), constructed in Leapfrog Geo 2026.1.2 software. All modelled bodies were created from drill hole assay data and modelled to respect mineralization and host lithologies. All models are snapped to drillhole assay data and represent true thicknesses. Where unconstrained by drilling, models are clipped approximately 75 m from drill contacts.

25.4.1 Mineral Resource Statement

The Nisk Main and Lion MREs are presented in

Table 25-1.
Highlights of the Nisk Main and Lion MREs are as follows:

- Nisk Main contains a combined open pit and underground mineral resource of 2,703,000 t Indicated grading 0.88% Ni, 0.49% Cu, 0.06% Co, 0.18 g/t Pt, 0.82 g/t Pd, 0.04 g/t Au, 2.05 g/t Ag, and 2,016,000 t Inferred grading 0.94% Ni, 0.53% Cu, 0.06% Co, 0.24 g/t Pt, 0.99 g/t Pd, 0.03 g/t Au, 1.62 g/t Ag.

Lion contains a combined open pit and underground mineral resource of 4,145,000 t Indicated grading 0.10% Ni, 1.68% Cu, 0.01% Co, 0.86 g/t Pt, 2.61 g/t Pd, 0.48 g/t Au, 12.2 g/t Ag, and 601,000 t Inferred grading 0.13% Ni, 1.84% Cu, 0.01% Co, 0.57 g/t Pt, 2.85 g/t Pd, 0.41 g/t Au, 12.5 g/t Ag.

Table 25-1 Nisk Main and Lion Deposit Mineral Resource Estimates, June 19, 2026

A) Nisk Main Deposit Mineral Resource Estimate at a cut-off grade of 0.30% NiEq for the open pit MRE and 0.80% NiEq for the underground MRE, June 19, 2026.

Mining Method	Resource Class	Tonnes	Grade								
			Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	NiEq (%) *	CuEq (%) *
Open Pit	Indicated	607,000	0.60	0.35	0.039	0.08	0.49	0.03	2.19	1.01	1.68
	Inferred	210,000	0.54	0.22	0.035	0.07	0.48	0.03	2.04	0.86	1.44
Underground	Indicated	2,096,000	0.96	0.53	0.061	0.21	0.91	0.04	2.00	1.65	2.75
	Inferred	1,806,000	0.98	0.57	0.063	0.26	1.05	0.03	1.57	1.73	2.89

Mining Method	Resource Class	Tonnes	Contained Metal								
			Ni (Mlb)	Cu (Mlb)	Co (Mlb)	Pt (oz)	Pd (oz)	Au (oz)	Ag (oz)	NiEq (Mlb)*	CuEq (Mlb)*
Open Pit	Indicated	607,000	7.99	4.66	0.53	2,000	10,000	1,000	43,000	13.49	22.47
	Inferred	210,000	2.50	1.03	0.16	500	3,000	200	14,000	3.99	6.66
Underground	Indicated	2,096,000	44.44	24.52	2.83	14,000	61,000	3,000	135,000	76.13	126.89
	Inferred	1,806,000	39.17	22.53	2.50	15,000	61,000	2,000	91,000	69.06	115.09

**** Exclusive of Au and Ag***

B) Lion Deposit Mineral Resource Estimate at a cut-off grade of 0.35% CuEq for the open pit MRE and 0.90% CuEq for the underground MRE, June 19, 2026

Mining Method	Resource Class	Tonnes	Grade								
			Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	NiEq (%)	CuEq (%)
Open Pit	Indicated	2,782,000	0.08	1.47	0.004	0.84	2.35	0.42	11.65	2.07	3.45
	Inferred	100,000	0.07	1.09	0.004	0.43	1.31	0.31	9.63	1.41	2.36
Underground	Indicated	1,363,000	0.13	2.10	0.007	0.87	3.15	0.62	13.35	2.83	4.71
	Inferred	501,000	0.14	1.99	0.007	0.62	3.17	0.43	13.04	2.60	4.34

Mining Method	Resource Class	Tonnes	Contained Metal								
			Ni (Mlb)	Cu (Mlb)	Co (Mlb)	Pt (oz)	Pd (oz)	Au (oz)	Ag (oz)	NiEq (Mlb)	CuEq (Mlb)
Open Pit	Indicated	2,782,000	5.01	90.04	0.22	76,000	210,000	37,000	1,042,000	126.74	211.24
	Inferred	100,000	0.16	2.41	0.01	1,000	4,000	1,000	31,000	3.12	5.19
Underground	Indicated	1,363,000	3.98	63.03	0.21	38,000	138,000	27,000	585,000	84.94	141.57

	Inferred	501,000	1.51	22.02	0.08	10,000	51,000	7,000	210,000	28.77	47.95

(1) *The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*

(2) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

(3) *The mineral resource is presented undiluted and in situ, constrained by a 3D grade control resource model, and is considered to have reasonable prospects for eventual economic extraction.*

(4) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

(5) *The Mineral Resource Estimates for Nisk and Lion are based on a validated surface diamond drill hole database, and 3D resource models constructed in Leapfrog Geo 2026.1.2. Grades for Ni, Cu, Co, Pt, Pd, Ag and Au are estimated for each mineral resource domain using 0.75 m (Nisk) and 1.0 m (Lion) capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.*

(6) *Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Nisk and Lion deposits may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.3% NiEq for Nisk and 0.35% CuEq for Lion. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and overburden and within the constraining mineralized domains (the constraining volumes).*

(7) *Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Lion and Nisk deposits may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 0.8% NiEq for Nisk and 0.9% CuEq for Lion. The mineral resource grade blocks are quantified above the base case cut-off grade, below surface/pit surface and within the constraining resource models (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.*

(8) *The in-pit and underground base case cut-off grades consider metal prices of $8.00/lb Ni, $4.80/lb Cu, $15.00/lb Co, $1,400/oz Pt, $1,200/oz Pd, $3,600/oz Au and $38/oz for Ag. Base case cut-off grades consider an open-pit mining cost of $2.80/t, an underground mining cost of $70/t, a processing cost, including treatment and refining and transportation of $30/t mineralized material, and G&A cost of US$4.00/t open pit and $8.50/t underground mineralized material.*

(9) *The in-pit and underground base case cut-off grades consider metal recoveries, of 70% for Ni, 44% for Cu, 79% for Co, 27% for Pt and 67% for Pd for Nisk (Au and Ag is not considered); 63% for Ni, 98.5% for Cu, 70% for Co, 90% for Pt, 92% for Pd, 84% for Au and 82 % for Ag for Lion.*

(10) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

25.5 Risk and Opportunities

25.5.1 Risks

25.5.1.1 Mineral Resource Estimate

A portion of the contained metal of the Nisk Main and Lion deposits, at the reported cut-off grade for the MREs, is in the Inferred Mineral Resource classification. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineral resource models (mineralized domains) are relatively well understood. However, due to the limited drilling in some areas, all mineralization zones might be of slightly variable shapes from what have been modeled. A different interpretation from the current mineralization models may adversely affect the current MREs. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralized zones.

25.5.2 Opportunities

25.5.2.1 Mineral Resource Estimate

There is an opportunity in the Nisk Main and Lion deposits to extend known mineralization at depth, on strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated Mineral Resources. Power Metallic's intentions are to direct their exploration efforts towards resource growth in 2026 and into 2027, with a focus on extending the limits of known mineralization and testing other targets on the greater Property.

26 RECOMMENDATIONS

The Lion and Nisk deposits contain within-pit and underground Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. The Nisk Main deposit is open along strike and at depth, and Lion is open at depth.

The Author considers that the Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Power Metallic is justified. The Author is recommending Power Metallic conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities, or alterations which may affect the program as a result of exploration activities themselves.

Power Metallic's intentions are to continue to advance the Project in 2026 and into 2027. The Author recommends a work program structured in three phases. Phase I advances the Lion and Nisk Main deposits to a Preliminary Economic Assessment (PEA), together with the baseline environmental, land management and community relations work required to support it. Phase II comprises extension drilling at the Lion and Nisk Main deposits, including mineralization identified to the east and west of the current resources in both deposits, with the aim of updating the current Mineral Resources. Phase III comprises regional exploration within the Nisk-Lion trend attempting to define new prospects in areas with favourable geological and structural settings. Phase I is the Company's primary focus and is not contingent on Phase II or Phase III. Phases II and III are not prerequisites to completion of the PEA and may be undertaken at the Company's discretion, in whole or in part, subject to financing and the results of ongoing work.

Power Metallic has gained a better understanding of the combination of pathfinder elements and structural controls on the polymetallic mineralization at Lion and Nisk. Mineralization occurs along a well-defined east-northeast–west-southwest trending structural deformation zone containing a prospective mafic-ultra-mafic complex. With this knowledge, the Company has refined their targeting and has identified targets within the same stratigraphic package. Power Metallic believes the varying degrees of deformation and metamorphism are important controls on the mobilized polymetallic (Cu-PGE-Ag-Au) mineralization, and the potential preservation of a sizeable Ni-Cu mineralized body that is often associated with this deposit type.

Phase I consists of the PEA, scheduled to start in November 2026 with completion in Q2 of 2027. This will include preliminary mine engineering design based on the current MREs, and process design based on the preliminary metallurgy contained within this report for both the Lion and the Nisk Main deposits, together with supporting metallurgical studies and an updated MRE. Baseline environmental work will be carried out in conjunction with the PEA to identify the environmental framework for future mine development. Phase I also includes land management, community relations, safety and administration, and the technical staff time required to support the PEA and environmental work. The estimated cost of Phase I is $5.7 M (Table 26-1).

Phase II consists of 30,000 m of diamond drilling, allocated 20,000 m to the Lion deposit depth extension and 10,000 m to Nisk Main deposit strike and depth potential. Drilling will be complemented by Bore Hole Electromagnetic (BHEM) surveys for delineating off-hole anomalies. Subsequent to the completion of Phase II drilling, updated MREs are planned which will form the basis of an updated engineering study in the form of an updated PEA or moving towards a Feasibility report. This will include additional metallurgical and mineralogical studies. The estimated cost of Phase II is $18.9 M (Table 26-2).

Phase III consists of property-wide geological mapping with lithological sampling, ground-based and airborne geophysical surveys to enhance target areas on the Property, and 15,000 m of exploratory diamond drilling of geological, geochemical and geophysical anomalies, complemented by BHEM surveys. The estimated cost of Phase III is $10.4 M (Table 26-3).

The total cost of the three-phase work program is estimated at $35 M (Table 26-4). Phase II and Phase III may be initiated at the Company's discretion and are subject to funding.

Table 26-1 Nisk Project Phase I Budget – PEA and Project Advancement

Item	Details	Cost (C$)
PEA and Supporting Studies	Mine engineering and process design, metallurgical studies, updated MRE	1,200,000
Baseline Environmental	Ground surveys, baseline reports	2,200,000
Project Support and G&A	Technical staff supporting PEA and environmental work, land management (consultants, assessment filing, maintenance), community relations, safety, administration	1,790,000
Sub-total		**5,190,000**
Contingency (10%)		519,000
Total		**5,709,000**

Table 26-2 Nisk Project Phase II Budget – Lion and Nisk Main Extension Drilling

Item	Details	Cost (C$)
Drilling and Analytical	Diamond drilling (Lion depth extension 20,000 m, Nisk Main strike and depth 10,000 m), sampling and analytical, BHEM surveys	10,147,000
Labour and Camp	Staff wages, technical and support contractors, CCDC camp cost and rental of core facility area	7,057,000
Sub-total		**17,204,000**
Contingency (10%)		1,720,000
Total		**18,924,000**

Table 26-3 Nisk Project Phase III Budget – Regional Exploration

Item	Details	Cost (C$)
Drilling and Analytical	Exploratory diamond drilling of geological, geochemical and geophysical anomalies (15,000 m), sampling and analytical, BHEM surveys	5,073,000
Mapping and Geophysics	Property-wide field mapping/sampling, ground and airborne geophysical surveys	825,000
Labour and Camp	Staff wages, technical and support contractors, CCDC camp cost and rental of core facility area	3,528,000
Sub-total		**9,426,000**
Contingency (10%)		943,000
Total		**10,369,000**

Table 26-4 Nisk Project Fall 2026-2027 Recommended Work Program Summary

Item	Details	Cost (C$)
Phase I	PEA and project advancement	5,190,000
Phase II	Lion and Nisk Main extension drilling (30,000 m)	17,204,000
Phase III	Regional exploration (15,000 m)	9,426,000
Sub-total		**31,820,000**
Contingency (10%)		3,182,000
Total		**35,002,000**

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28 DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Nisk and Lion Projects, Eeyou Istchee James Bay territory, Québec, Canada” dated October 23, 2026 (the “Technical Report”) for Power Metallic Mines Inc. was prepared and signed by the following Author:

The effective date of the report is June 19, 2026.
The date of the report is October 23, 2026.

Signed by:

“Original Signed and Sealed”

Qualified Person	**Company**
Marc-Antoine Laporte, M.Sc., P. Geo.	SGS Geological Services (“SGS”)

October 23, 2026

29 CERTIFICATE OF QUALIFIED PERSON

QP CERTIFICATE – MARC-ANTOINE LAPORTE

I, Marc-Antoine Laporte, P.Geo., M.Sc., of Québec, Québec, as an author of the technical report titled "*Technical Report on the Nisk and Lion Projects, Eeyou Istchee James Bay Territory, Québec, Canada*" effective June 19, 2026 and dated October 23, 2026 (the "Technical Report"), prepared for Power Metallic Mines Inc (the "Issuer"), do hereby certify that do hereby certify:

1. I am a senior geologist with SGS Canada Inc (Geological Services) with a business address at 125 rue Fortin, Suite 100, Québec City, Québec, G1M 3M2.
2. This certificate applies to the Technical Report entitled report titled "*Technical Report on the Nisk and Lion Projects, Eeyou Istchee James Bay Territory, Québec, Canada"* effective June 19, 2026 and dated October 23, 2026 (the "Technical Report")
3. I am a graduate of Université Laval (2004 and 2008) in Earth Sciences. I am a member in good standing of Ordre des Géologues du Québec (#1347). I have worked as a geologist continuously since my graduation.
4. I have read the definition of Qualified Person set out in the National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association and past relevant work experiences, I fulfil the requirement to be an independent qualified person for the purposes of NI 43-101.
5. My most recent personal inspection of the Project was June 15-17, 2026.
6. I have read NI 43-101 and I have participated in the preparation of this Technical Report and am responsible for all report sections each of which has been prepared in accordance with NI 43-101.
7. I am independent of Power Metallic Mines Inc as defined by Section 1.5 of the Instrument. I don't have any prior involvement with the property that is the subject of the technical report.
8. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the technical report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and dated this 23rd day of October 2026 at Saint-Augustin-de-Desmaures, Québec.

"Signed and sealed" Marc-Antoine Laporte, P.Geo., M.Sc.

Marc-Antoine Laporte, P.Geo., Senior Geologist
SGS Canada Inc