Technical Report

Sudbury Basin Project

Sudbury Basin
Northern Ontario, Canada

Prepared by:

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Revision 0

Effective Date: December 31, 2025
Report Date: April 2, 2026

IMPORTANT NOTICE

This Technical Report (Report), following National Instrument 43 101 rules and guidelines, has been prepared by DRA Americas Inc. (DRA) for Errington Metals Inc. (Errington or the Company). For the purposes of National Instrument 43-101, this Report is also being addressed to Black Pearl Resources Corp.

The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in DRA services, based on:

i) Information available at the time of preparation,

ii) Data supplied by outside sources, and

iii) The assumptions, conditions, and qualifications set forth in this Report.

This Report contains estimates, projections and conclusions that are forward-looking information within the meaning of applicable laws. Forward-looking statements are based upon the responsible Qualified Person's ("QP") opinion at the time they are made but, in most cases, involve significant risks and uncertainty. Although each of the QPs has attempted to identify factors that could cause actual events or results to differ materially from those described in this Report, there may be other factors that could cause events or results not be as anticipated, estimated or projected. There can be no assurance that forward-looking information in this Report will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information, Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this Report, and none of the QPs assume any obligation to update or revise it to reflect new events or circumstances, unless otherwise required by applicable laws.

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1 EXECUTIVE SUMMARY

1.1 Introduction

The purpose of this Technical Report (Report) is to describe recent compilation and review of historical developmental work performed for Errington Metals Inc. (Errington) recently acquired Sudbury Basin Project (Project).

The main intent is to declare the Project as a historical Property of Merit for Listing Application purposes on the TSX Venture Exchange (TSXV). The purpose of this Technical Report is to 1) provide a geological introduction to the Property, 2) summarize historical work completed on the Property, and 3) provide recommendations for future exploration programs. The Mineral Resources reported in this Report are only historical in nature, and do not constitute current resources. No Mineral Reserves have been publicly disclosed for the Project.

1.2 Property Description and Location

The Project is located approximately 25 km west-northwest of the city of Greater Sudbury, ON within the Sudbury Mining Division, and is centred at approximately 46°32′ N latitude and 81°18′ W longitude between Vermilion Lake and Whitewater Lake to the southwest of the nearby population centre of Chelmsford.

The Property comprises a total of 114 mining patents, six (6) mining licenses of occupation, nine (9) single-cell mining claims and six (6) multi-cell mining claims, for a total surface area of 5,616.1 ha. The patents include a combination of mining rights only (38), surface rights only (3) and both mining and surface rights (73).

Historic underground operations at the Property were suspended by Consolidated Sudbury Basin Mines Ltd. ca. 1957 following a drop in metal prices and partly due to challenges with metal recoveries at the time. Along with the cessation in underground development, the mines were allowed to flood, and shafts were capped.

Significant rehabilitation efforts by Falconbridge Ltd. and Xstrata Zinc Canada were carried out at the site between 1991 and 2006; continued site inspection reports by Xstrata indicate that the site is considered clean and fully rehabilitated.

The QP is not aware of any other environmental disturbances or liabilities presently on the Property.

1.3 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Property can be accessed year-round by a combination of provincial highways, regional roads and gravel access roads in close proximity to the city of Greater Sudbury.

The climate is typical of northern boreal areas with warm summers and cold winters. The dominant vegetation around the Project is considered mixed with both coniferous and deciduous tree types.

There is a large population of skilled workers from which the necessary mining labor can be sourced, in addition to other nearby mining communities (e.g., Timmins).

There are adequate water and power supplies in the area, sufficient to meet the needs of the Project in terms of potential future mining operations.

1.4 History

Base metal mineralization was first discovered in various areas of the Sudbury Basin by R. Bell in 1890–1891, including at the site of the former Errington Mine. Massive sulphides were also discovered in 1897 at Stobie Falls on the Vermilion River. Much credit goes to A. Ollier for additional sulphide discoveries around the same time and maintaining exploration interest in the region.

Limited follow-up work occurred until J. Errington acquired options on large tracts of land that were later taken over by the Treadwell Yukon Company Limited. Drilling, underground mine development and limited production then quickly followed between 1924 and 1928 at Errington and 1952 to 1954 at Vermilion.

All underground operations at the Property were suspended by later owner Consolidated Sudbury Basin Mines Ltd. ca. 1957 following a drop in metal prices and partly due to challenges with metal recoveries at the time. Along with the cessation in underground development, the mines were allowed to flood, and shafts were capped.

The historic mine properties have since undergone a complex and checkered history of ownership and cycles of renewed interest in further development opportunities.

1.4.1 Historical Production

The total production from the Errington mine between 1924 and 1931 amounted to 186,172 tons (Martin), whereas 22,172 tons were hoisted from Vermilion. The mines were shut down primarily due to challenges in securing major capital investment and in processing, the deposit's fine-grained material with the technology available at the time.

1.4.2 Historical Resources

Since 2013, Glencore has prepared a yearly Mineral Resource Estimate (MRE) and Mineral Reserve Estimate Report and the most recent publicly available MRE for the Errington and Vermilion deposits dated December 31, 2024 is presented in Table 1.1. This estimate is considered relevant as it provides an indication of the distribution and grade of mineralization at the Errington and Vermilion deposits and will help guide future exploration. No Mineral Reserve Estimates have been made publicly available for the Errington and Vermilion deposits.

The Qualified Person, Ryan Wilson, P.Geo., has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves and the Issuer is not treating the historical estimate as current Mineral Resources or Mineral Reserves.

Table 1.1 – Historical Mineral Resource Estimate by Glencore as of December 31, 2024

Mine	Category	Tonnage (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
Errington	Measured	6.6	3.88	1.05	1.14	52	0.83
	Indicated	2.3	4.36	1.19	1.11	52	0.79
Vermilion	Measured	2.8	4.22	1.16	1.34	53	0.91
	Indicated	0.4	5.32	1.27	1.11	56	1.10
Total	**Measured**	**9.4**	**3.98**	**1.08**	**1.20**	**52**	**0.85**
	Indicated	**2.7**	**4.50**	**1.20**	**1.11**	**53**	**0.84**

Notes:

1. The current QP notes that while this historical Mineral Resource Estimate appears to have generally followed the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resources and Mineral Reserves in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, not all aspects of the estimation procedures and related parameters have been reliably verified at the time of writing. However, this estimate is considered relevant as it provides an indication of the distribution and grade of mineralization at the Errington and Vermilion deposits and will help guide future exploration.
2. Mineral Resources which are not Mineral Reserves, do not have economic viability.
3. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
4. Details on underground mining stope optimization are not currently available.
5. Exact details on the modifying factors used to develop the resource stope shapes for reporting purposes are presently unknown; however, resource categories were assigned based on a Net Smelter Return (NSR) equivalent value based on Glencore's long-term pricing forecasts, using a cut-off of US$25 and the following formula: NSR = 10.64 * % Zn + 50.52 * % Cu + 4.74 * % Pb + 0.59 * g/t Ag + 33.12 * g/t Au.
6. Underground resources were reported using a cut-off grade of 1.0% Zn.
7. Resource estimations were interpolated using Inverse Distance Weighting (IDW^2).
8. The effective date of the historical Mineral Resource Estimate is December 31, 2024.
9. The current QP is not aware of any metallurgical, environmental, permitting, title, legal, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the historical Mineral Resources Estimate presented herein.
10. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources; as a result, totals may not compute exactly as shown.
11. Additional work required to verify the estimate includes (but is not limited to) additional confirmation drilling, independent QP sampling and drill collar verification checks, continued review of previous interpreted geological and mineralization models, continued validation of historical estimation methodology and related input parameters, review of the underground resource stope optimization and depletion procedures, preliminary geotechnical assessment, etc.
12. The historical Mineral Resource Estimate reported herein has been sourced from Glencore's 2024 Mineral Resource Estimate (MRE) and Mineral Reserve Estimate Report (Glencore, 2024).

1.4.3 HISTORICAL MINING REVIEW

While detailed records have not yet been reviewed by DRA, historical underground development at the Errington and Vermilion deposits appears to have focused on shafting, drifting and localized stoping methods.

Historical recommendations provided by Hatch as part of the Prefeasibility/Feasibility studies completed for Xstrata in 2013 are detailed in Section 6.3.

Further detailed review is required to suitably ascertain the true locations of previously extracted historical mine stoping voids in order to conduct appropriate mining depletions towards any future new Mineral Resource or Reserve Estimates.

1.5 Geology and Exploration Work

1.5.1 Geological Setting and Mineralization

The Project area is situated within the Sudbury Basin, a ring-shaped basin-fill succession (Whitewater Group; Proterozoic age) enveloped by the Sudbury Igneous Complex (SIC). The overall stratigraphy lies within the structural Southern Province of the Canadian Shield, in proximity to the junction with the Archean Superior Province to the northwest and the Grenville Province to the southeast.

The Onaping tuff and the Onwatin slate form the stratigraphic succession observed in the Project area, from the South northward. The Vermilion carbonate-chert formation is intercalated between the two (2) formations in the mine areas and is of prime importance as it hosts the sulphide mineralization.

There are three (3) main mineralized areas of interest on the Property including the Errington and Vermilion deposits, as well as the Balfour target (formerly the Errington #3 Shaft area). Base metal sulphide mineralization is largely hosted within the Lower Carbonate Member (LCM) of the Vermilion Formation, and includes very fine-grained and intimately mixed, massive or disseminated pyrite, sphalerite, chalcopyrite, galena, marcasite, minor amounts of pyrrhotite, as well as precious metals.

1.5.2 Deposit Type

Mineralization at the Sudbury Basin Project can be generally described as a carbonate-hosted Zn-Cu-Pb-Ag-Au semi-massive to massive sulphide type of deposit, currently interpreted as a subclass of volcanogenic massive sulphide (VMS) deposits. It differs from most Precambrian VMS deposits in that it lies within a probable meteorite impact structure and that it is hosted primarily in carbonate.

1.5.3 Exploration

Apart from historic drilling and underground development, there has been very little in the way of additional exploration activities found in the available documentation. However, there are reports of sporadic efforts including field prospecting, geological mapping, ground electrical and airborne geophysical surveys, as well as geochemical survey sampling. Errington has recently undertaken a more comprehensive approach with exploration efforts focused on a combination of diamond drilling, geochemical analyses and assays, magnetotelluric (MT) geophysical survey work, borehole televiewer and acoustic imaging, and 3D geological modelling.

1.5.4 Drilling

A combination of surface and underground exploration and definition drilling constitutes the vast majority of efforts made to advance the Project over the storied history of the properties.

As with any historical property, there are some discrepancies that remain in the drill hole database with respect to the various drill series (phases), associated nomenclature and exact timing of drilling operations reflecting the limited standardization of historical operating procedures and data collection. However, extensive compilation, digitization and validation work indicates a total of 471,664.6 m of historic and recent drilling in 2,587 holes have been completed at the Project.

1.5.5 Sample Preparation, Analysis and Security

There is no documentation available for review with respect to sample preparation, analysis or Quality Assurance / Quality Control (QA/QC) measures utilized for the older historic drilling campaigns. However, it has been determined that those implemented by Xstrata (2011–2013) and Errington (2025) for the most recent programs follow industry-best practices and do not cause any issues that may significantly impact the integrity of the provided data.

1.5.6 Data Verification

There is no record of previous independent data verification carried out on the older historical (i.e., pre-2010) exploration and production data. As a result, the current QP cannot review and/or comment on the validity of any such past exercises.

However, it has been found that former owner Xstrata went to great lengths to catalogue, compile, digitize, validate and verify the older historic datasets, including both drilling and underground workings. Three (3) phases of drilling were also completed at the Errington and Vermilion deposits, and the Balfour target area. This drilling served to confirm, validate and infill previous historic assay data, as well as test the accuracy of underground working and void digitization via breakthroughs. A total of 176 drill holes were omitted from Xstrata's modelling work due to a lack of either necessary data, or confidence in the available data for those holes.

Independent data verification work has since been initiated by DRA including two (2) site visits made in early September and late November 2025. The main intent of these visits was to hold technical discussions with the Errington Exploration team, improve understanding of the nature of alteration and mineralization with respect to host rocks and surrounding geology (core review and outcrop visits) and review current interpretations and modelling methodologies. Moreover, collar data checks and independent QP check assay sampling were also initiated during field site tours.

1.6 Mineral Processing and Metallurgical Testing

Mineral processing design and metallurgical testing have been completed by various owners over the years; most recently, detailed testwork was carried out by Xstrata Process Support (XPS), a branch of Glencore Canada Corporation (formerly Xstrata), and independently by Hatch Ltd. This latter work was part of an internal prefeasibility/feasibility study carried out for Xstrata in 2013–2014, and lead to a pilot plant program also in 2014.

This Report attempts to summarize all previous historic mineralogical and metallurgical testwork but detailed reviews made by both DRA and BCR focus on the more relevant and most recent data.

1.7 Interpretation and Conclusions

Full details on interpretations and conclusions described below are provided in Section 25.

1.7.1 Mineralogy

The historical mineralogical testwork on the Errington and Vermilion deposits conducted to date has identified the main economic minerals for Zn, Pb, and Cu to be sphalerite, galena, and chalcopyrite respectively; however, no definitive work has been done to define the Au- and Ag-bearing phases. Further mineralogical studies are recommended in Section 26 of the Report. There is some indication from drill hole geochemistry that Au is associated with pyrite and/or chalcopyrite, but the nature of the gold association is not known but is presumed to be a combination of solid-solution, free-gold/electrum, and colloidal gold. Similarly, Ag deportment is assumed to be associated predominantly with galena, however there is some indication from drill hole geochemistry that Ag may also be associated with sulphosalts and/or electrum. This historical mineralogical work has also described complex and variable intergrowth textures and concentrations of economic and gangue minerals within the deposits; however, the sampling is relatively sparse.

1.7.2 Metallurgy

The key takeaways from the numerous metallurgical testwork conducted were as follows:

- Numerous met studies conducted between 1950 and 1992 followed by programs conducted at XPS/Glencore Xstrata in 2011 and 2013.
- There are some potential recovery challenges for the copper, lead and zinc minerals present due to the interlocking nature of the mineral grains. This is a common challenge for VMS deposit mineralization types.
- The range of recoveries in the various reports is as follows:
  - Copper recoveries between 78 to 88% averaging 85%. (domain dependent).
  - Zinc recoveries between 62 to 90%.

  - Lead recoveries were variable. In most instances lead recoveries were not considered as lead was recovered as a bulk Copper-Lead concentrate.
- The Vermilion deposit tended to give better results than those recorded for the Errington deposit most likely due to some mineralogical differences between these deposits.

1.8 Recommendations

Specific recommendations for the Project are summarized below and full details are provided in Section 26 of the Report.

1.8.1 Work Plan

The work program with general budget is summarized in Table 1.2.

Table 1.2 – Budget Summary 2026, Sudbury Basin Project (CA$)

Description	Estimated Cost ('000s)
Phase 1 Work Program	
Mineralogical and Preliminary Metallurgical Studies	700
Phase 2 Work Program	
Exploration Drilling (~5,000 m @ $200/m)	1,000
Baseline Surface and Groundwater Sampling	100
Geological Modelling / MRE	100
Sub-Total	*1,900*
Contingency (~10%)	*200*
Total	**2,100**

1.8.2 Geology and Exploration

Key elements to consider include:

- Continuing to improve geological and structural knowledge of the known mineralized horizons via review of available drill intercepts, continued drill testing and interpretive work.
- Exploration drill targeting to increase the current Project mineralized zones.
- Consider analysis of previously unsampled, sulphidized drill core for precious metal content.
- Increasing specific gravity (SG) data density throughout all known mineralized horizons during future drilling campaigns, with the consideration of collecting full interval data that match assay lengths to create potentially useful regression models with other consistently analyzed elements (e.g., Fe).

1.8.3 MINERALOGY

Mineralogical analysis of discrete intervals across the deposit to define grainsize and textural information for the economic and gangue minerals to help elucidate mineralogical domaining will a framework for the metallurgical testwork program. This type of mineralogical study can be carried out on drill core material using industry standard liberation analysis by SEM-EDS technologies such as TIMA, QEMSCAN, or MLA. This will provide modal mineralogy, mineral grain size, liberation and association characteristics and metal deportment.

Additionally, detailed mineralogical investigations focused on the deportment of both Au and Ag is important to design those metals of interest into the flowsheet. Such studies will likely involve pre-concentration metallurgical testwork such as gravity and/or cyanidation, and mineralogical evaluation using a combination of SEM-EDS at high magnification (e.g., 0.5 µm), Electron Microprobe analysis to measure metal concentrations in mineral phases, and Dynamic SIMS analysis to measure metal concentrations and style (colloidal or solid-solution).

1.8.4 METALLURGY

Errington will undertake a metallurgical testwork program with the overriding objective to improve the metallurgy of the Errington / Vermilion deposits as well as Balfour Exploration Target. The approach will take a “fresh perspective”, cognizant of the prior metallurgical work carried out on these deposits but looking at the metallurgical challenges from the perspectives of metallurgical processing, in order to develop the optimum process flowsheet.

The key to understanding the optimal process flowsheet is a detailed understanding of the geology and mineralogy of the Errington and Vermilion deposits and taking a spatial / geometallurgical view of these deposits. This approach will aim to domain areas of distinct mineralogy and metallurgical performance within the Errington and Vermilion deposits. Having domained these areas the metallurgical strategy will be to not only optimize the metallurgical flowsheet for the various domains but also look at mine planning strategy and discrete domain blending in order to optimize overall metallurgical performance of the Project.

Detailed testwork should consider the following:

- Confirm the representative nature of the samples selected and tested during the previous programs using the Cancha geometallurgical software (if available) to confirm when the samples tested will be processed during the LOM.
- Recent metal price improvements and the potential for metal recovery improvements, Capex and Opex reductions should be investigated with a view to installing a fit for purpose concentrator.
- Complete a metallurgical testwork program using fresh samples focusing on energy efficiency improvements using more energy efficient regrind mills on the market including ISA and HIG mills.

- Conduct testwork so that HPGR, SAG mill and ROM ball mill technologies can be evaluated correctly vs traditional 3-stage crush and ball mill technologies. This should reduce Project complexity and reduce Capex and Opex.
- Review the use of an MF2 flowsheet (mill:float; mill:float) to reduce energy consumption. MF2 flowsheets are used predominantly in the Platinum Group Metals (PGM) industry. However, overgrinding of the Zinc and Pyrite minerals in VMS projects makes them more difficult to depress in the initial flotation stages. MF2 flowsheets have been shown to overcome this issue.
- Reductions in Capex and Opex with the use of innovative flotation technologies which reduce plant footprint and energy requirements (Jameson cell, Concorde cells, StackCells).
- Geometallurgical relationships (grade vs. recovery) should be developed from the testwork program which optimize Project value through increased recoveries, improved grades, reduced quantities of detrimental elements and reduced energy and reagent requirements.

2 INTRODUCTION

2.1 Background and Participants

DRA was retained by Errington Metals Inc. (Errington) to prepare this Technical Report (Report). This Report summarizes historical resources and production, and project services work performed for the Sudbury Basin Project (the Project), which is located in the Sudbury Basin in Northern Ontario, Canada. The main intent is to declare the Project as a historical Property of Merit for Listing Application purposes on the TSX Venture Exchange (TSXV). The purpose of this Report is to: 1) provide a geological introduction to the Property, 2) summarize historical work completed on the Property, and 3) provide recommendations for future exploration programs.

Various contributors participated in the preparation of this Report and/or the work underpinning the summaries contained herein, as follows:

- **DRA Americas Inc.** (DRA): Ryan Wilson, P.Geo., Dave Frost, FAusIMM., Marc Goodhue, P. Eng., Noah Singer, GIT.
- **Blue Coast Research** (BCR): Steve Williams, FCIM, Lauren Foiles, P.Geo.

It is noted that the mention of the various participating entities is to indicate sources of information and does not necessarily indicate responsibility.

2.2 Sources of Information

DRA is the lead consultant for this Technical Report and for preparation of this Report, and thereby provided a Qualified Person (QP) for overall report compilation.

The Project assessments of the QPs were based on maps, published material, pre-existing reports, Project development work specifically performed by the Consultants and others, and data, professional opinions and published and unpublished material provided by Errington. The QPs reviewed all relevant data provided by Errington and/or its agents. The QPs reviewed and evaluated all information used to prepare this Report and believe that such information is valid and appropriate considering the status of the Project and the purpose for which this Report is prepared. A full listing of references is provided in Section 27.

2.3 List of Qualified Persons

The Qualified Persons (QPs) listed in Table 2.1 are responsible for preparation of this Technical Report, and their certificates are also contained herein which contain further details.

Table 2.1 – Qualified Persons and their Respective Sections

Name	Title, Company	Responsible for Section(s)
Ryan Wilson, P.Geo.	Study Manager, DRA Americas Inc.	Sections 2 to 6 (except for 6.4 and 6.5), 7 to 24 and portion of Sections 1 and 25 to 27
David Frost, F.AusIMM	VP, Process Engineering, DRA Americas Inc.	Sections 6.4 and 6.5 and portion of Sections 1 and 25 to 27

2.4 Site Visit

Table 2.2 provides details of the personal inspection of the Property by the QPs.

Table 2.2 – Site Visits by QPs

Qualified Person	Company	Date of Site Visit
Ryan Wilson, P.Geo.	DRA	September 2–5, 2025 November 24–26, 2025
David Frost, F AusIMM	DRA	N/A

N/A = Not Applicable

David Frost did not visit the Property as his responsibility is limited to the review of historical metallurgical data, and no active metallurgical testwork was being conducted at the site during the time of the site visit.

2.5 Units and Currency

In this Report, all prices and costs are expressed in Canadian Dollars (CAD or CA$), unless otherwise stated. Quantities are generally stated in *Système international d'unités* (SI) units as per standard Canadian and international practice, including tonne (t) for mass, and kilometer (km) or meter (m) for distance. Abbreviations used in this Report are listed in Section 28.

3 RELIANCE ON OTHER EXPERTS

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

For Section 4:

The QP, Ryan Wilson, P.Geo., has relied upon Errington's management (July 15, 2025) for information regarding the Project matters pertaining to mineral claims, mining leases, legal status of each exploration license and any royalty agreements.

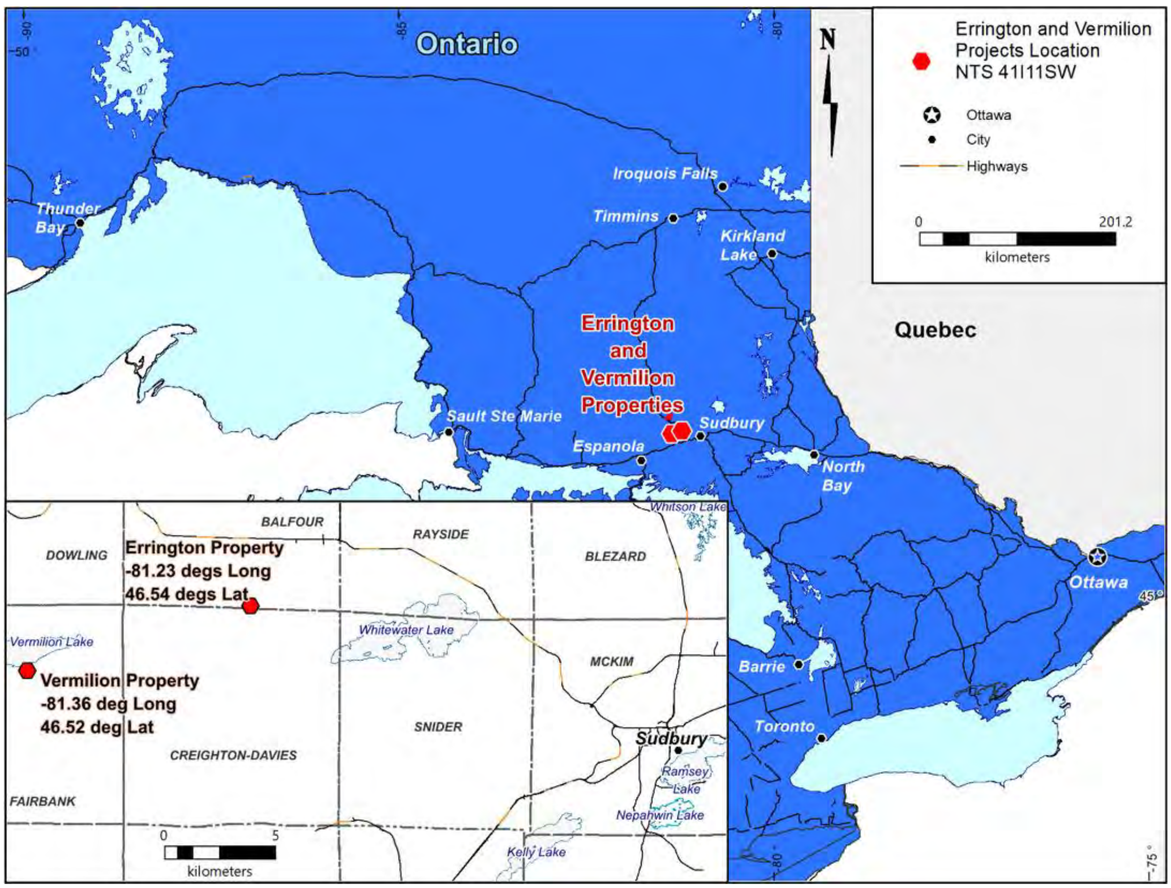
Further, the QP has not independently verified legal ownership of surface title and exploration licenses comprising the Project beyond information that is publicly available or that was provided by Errington. The Property description presented in this Report is not intended to represent a legal, or any other opinion as to title ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The Project is located approximately 25 km west-northwest of the city of Greater Sudbury, ON within the Sudbury Mining Division, and straddles Fairbank, Dowling, Balfour and Creighton-Davies townships. The centre of the Property is located at 46°32′ N latitude and 81°18′ W longitude between Vermilion Lake and Whitewater Lake to the southwest of the nearby population centre of Chelmsford; this area is covered by National Topographic System map sheet reference 41I/11. The Property can be accessed year-round via a combination of Ontario Provincial Highway 144 and a series of both regional and gravel access roads.

Figure 4.1 – Property Location Map, Sudbury Basin Project



Source: Errington, 2025

4.2 Mining Titles

The Property comprises a total of 114 mining patents, six (6) mining licenses of occupation, nine (9) single-cell mining claims and six (6) multi-cell mining claims, for a total surface area of 5,616.1 ha. The patents include a combination of mining rights only (38), surface rights only (3) and both mining and surface rights (73). These dispositions are summarized in Table 4.1 to Table 4.3 and their distribution shown on the location map in Figure 4.2. All mining patents, licenses of occupation and claims are currently in good standing.

In February 2025, Errington Metals Inc. (Errington) entered into a purchase agreement with Glencore Canada Corporation to acquire a 100% interest in 38 mining rights only patents, three (3) surface rights only patents, 73 mining and surface rights patents and six (6) mining licenses of occupation, collectively called the Errington-Vermilion property. There are an additional three (3) mining and surface rights patents to be added to the agreement in the future.

In Ontario, patented Mining Lands and License of Occupation properties are subject to annual taxes according to the size of each property. Taxes are paid to both the Ontario Ministry of Energy and Mines as well as the City of Greater Sudbury. The provincial tax charges include $4/ha tax for patents, and a rent of $5/ha for licences of occupation to be paid during the anniversary period. The municipal tax varies each year. In 2024, $42,610.19 were paid and $44,050 were paid in 2025 to the City of Greater Sudbury.

In March 2025, Errington entered into a purchase agreement with a private individual to acquire 100% interest in six (6) multi-cell mining claims (comprising 75 single-cell claim units) for a total surface area of 1,327.5 ha.

In May 2025, Errington also map-staked an additional nine (9) single-cell claim units within the current Project area.

All fifteen (15) claims are now 100% in Errington Metals name with work assessment requirements starting in 2026.

Table 4.1 – Summary of Mining Patents, Sudbury Basin Project

Tenure Number(s)	Licence Type	License Rights	Area (ha)	Tax Anniversary	Owner
73350-0391, 73350-0480, 73350-0483, 73350-0488, 73353-0312, 73367-0360, 73368-0229, 73368-0233, PAT-42259, PAT-10983, PAT-11018, PAT-11021, PAT-11024, PAT-11010, PAT-11013, PAT-11020, PAT-11015, PAT-11023, PAT-11022, PAT-11011, PAT-10986, PAT-11008, PAT-11007, PAT-11009, PAT-11026, PAT-11025, PAT-10999, PAT-10990, PAT-14898, PAT-43425, PAT-43384, PAT-43409, PAT-43427, PAT-43385, PAT-43408, PAT-43426, PAT-846407, PAT-11027	Patent	Mining Rights Only	1,088.709	01-Apr	Errington Metals Inc.
73367-0162, 73367-0299, 73367-0331	Patent	Surface Rights Only	Unknown	01-Apr	Errington Metals Inc.
PAT-10985, PAT-10988, PAT-10982, PAT-10987, PAT-43407, PAT-10984, PAT-11014, PAT-11019, PAT-10992, PAT-10991, PAT-10993, PAT-10996, PAT-10997, PAT-10995, PAT-10998, PAT-10994, PAT-10989, PAT-43375, PAT-43383, PAT-43406, PAT-43404, PAT-43402 / PAT-43391, PAT-43390, PAT-43405, PAT-43388, PAT-43389, PAT-43397, PAT-43398, PAT-43400, PAT-43392, PAT-43393, PAT-43389, PAT-43399, PAT-43386, PAT-43376, PAT-43377, PAT-43378, PAT-43379, PAT-43382, PAT-43381, PAT-43380, PAT-43396, PAT-43395, PAT-43394, PAT-43397, PAT-11028, PAT-10974, PAT-11038, PAT-11040, PAT-11037, PAT-11035, PAT-11039, PAT-11041, PAT-11034, PAT-11033, PAT-11036, PAT-10973, PAT-10971, PAT-10970, PAT-10972, PAT-10969, PAT-10968, PAT-10966, PAT-10964, PAT-10961, PAT-10963, PAT-10967, PAT-10965, PAT-10962, PAT-10954, PAT-10955, PAT-10975, PAT-10975, PAT-10976	Patent	Mining and Surface Rights	2,257.872	01-Apr	Errington Metals Inc.
Totals	**-**	**-**	**3,346.581**	**-**	**-**

Table 4.2 – Summary of Mining Licenses of Occupation, Sudbury Basin Project

Tenure Number(s)	Licence Type	License Rights	Area (ha)	Anniversary Date	Owner
MLO-12550	Mining Licence of Occupation	Mining Rights Only	15.754	01-Aug	Errington Metals Inc.
MLO-1808	Mining Licence of Occupation	Mining Rights Only	7.284	01-Jul	Errington Metals Inc.
MLO-1809	Mining Licence of Occupation	Mining Rights Only	13.759	01-Jul	Errington Metals Inc.
MLO-1963	Mining Licence of Occupation	Mining Rights Only	2.428	01-Mar	Errington Metals Inc.
MLO-1964	Mining Licence of Occupation	Mining Rights Only	6.88	01-Mar	Errington Metals Inc.
MLO-2171	Mining Licence of Occupation	Mining Rights Only	736.609	01-Dec	Errington Metals Inc.
Totals	-	-	**782.714**	-	-

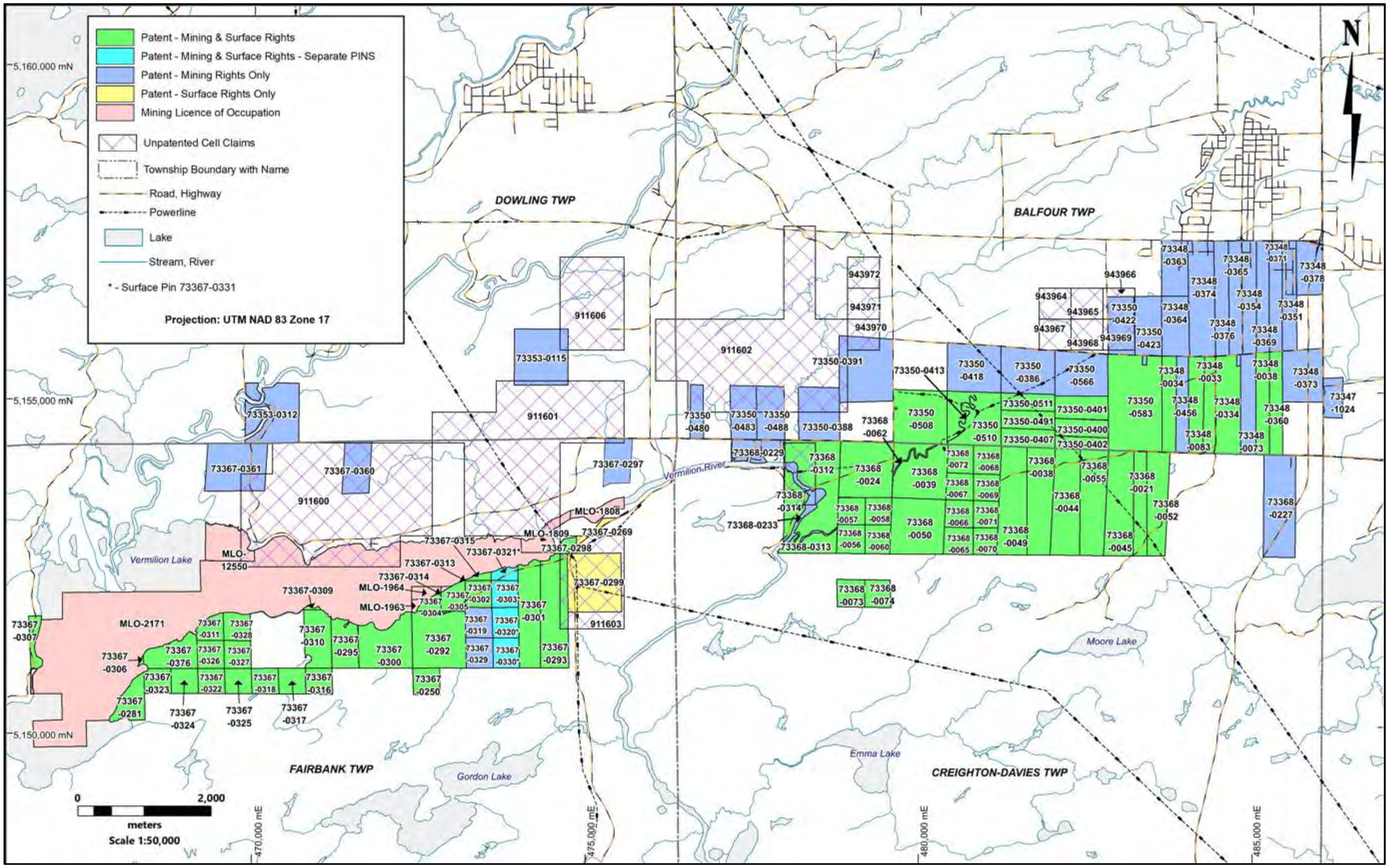
N/A = Not Applicable

Table 4.3 – Summary of Mining Claims, Sudbury Basin Project

Tenure Number(s)	Claim Type	Acquire Date	Expiry date	Owner	Area (ha)	Work Requirements (CA$)
943964	Single Cell Mining Claim	01-05-2025	01-05-2027	Errington Metals Inc. (100%)	17.7	400
943965	Single Cell Mining Claim	01-05-2025	01-05-2027	Errington Metals Inc. (100%)	17.7	400
943966	Single Cell Mining Claim	01-05-2025	01-05-2027	Errington Metals Inc. (100%)	17.7	400
943967	Single Cell Mining Claim	01-05-2025	01-05-2027	Errington Metals Inc. (100%)	17.7	400
943968	Single Cell Mining Claim	01-05-2025	01-05-2027	Errington Metals Inc. (100%)	17.7	400
943969	Single Cell Mining Claim	01-05-2025	01-05-2027	Errington Metals Inc. (100%)	17.7	400

Tenure Number(s)	Claim Type	Acquire Date	Expiry date	Owner	Area (ha)	Work Requirements (CA$)
943970	Single Cell Mining Claim	01-05-2025	01-05-2027	Errington Metals Inc. (100%)	17.7	400
943971	Single Cell Mining Claim	01-05-2025	01-05-2027	Errington Metals Inc. (100%)	17.7	400
943972	Single Cell Mining Claim	01-05-2025	01-05-2027	Errington Metals Inc. (100%)	17.7	400
911601	Multi-cell Mining Claim	10-11-2024	10-11-2026	Perry Vern English (50%) / Gravel Ridge Resources Ltd. (50%)	336.3	7,600
911602	Multi-cell Mining Claim	10-11-2024	10-11-2026	Perry Vern English (50%) / Gravel Ridge Resources Ltd. (50%)	354	8,000
911605	Multi-cell Mining Claim	10-11-2024	10-11-2026	Perry Vern English (50%) / Gravel Ridge Resources Ltd. (50%)	35.4	800
911600	Multi-cell Mining Claim	10-11-2024	10-11-2026	Perry Vern English (50%) / Gravel Ridge Resources Ltd. (50%)	389.4	8,800
911606	Multi-cell Mining Claim	10-11-2024	10-11-2026	Perry Vern English (50%) / Gravel Ridge Resources Ltd. (50%)	106.2	2,400
911603	Multi-cell Mining Claim	10-11-2024	10-11-2026	Perry Vern English (50%) / Gravel Ridge Resources Ltd. (50%)	106.2	2,400
				Totals	**1,486.8**	

Figure 4.2 – Property Map Showing Land Tenure Distribution



Source: Errington, 2025

4.3 Tenure Rights

The active mining patents provide a combination of surface only rights, mining only rights, and both surface and mining rights. The mining licenses of occupation represent a legacy form of tenure that allows for the extraction of minerals under water bodies and courses (i.e., Vermilion Lake and Vermilion River). For the remaining claim cells, mining and surface rights remain with the Crown; however, mining claim holders are granted access and exclusive rights to explore as per the Ontario Mining Act (2010).

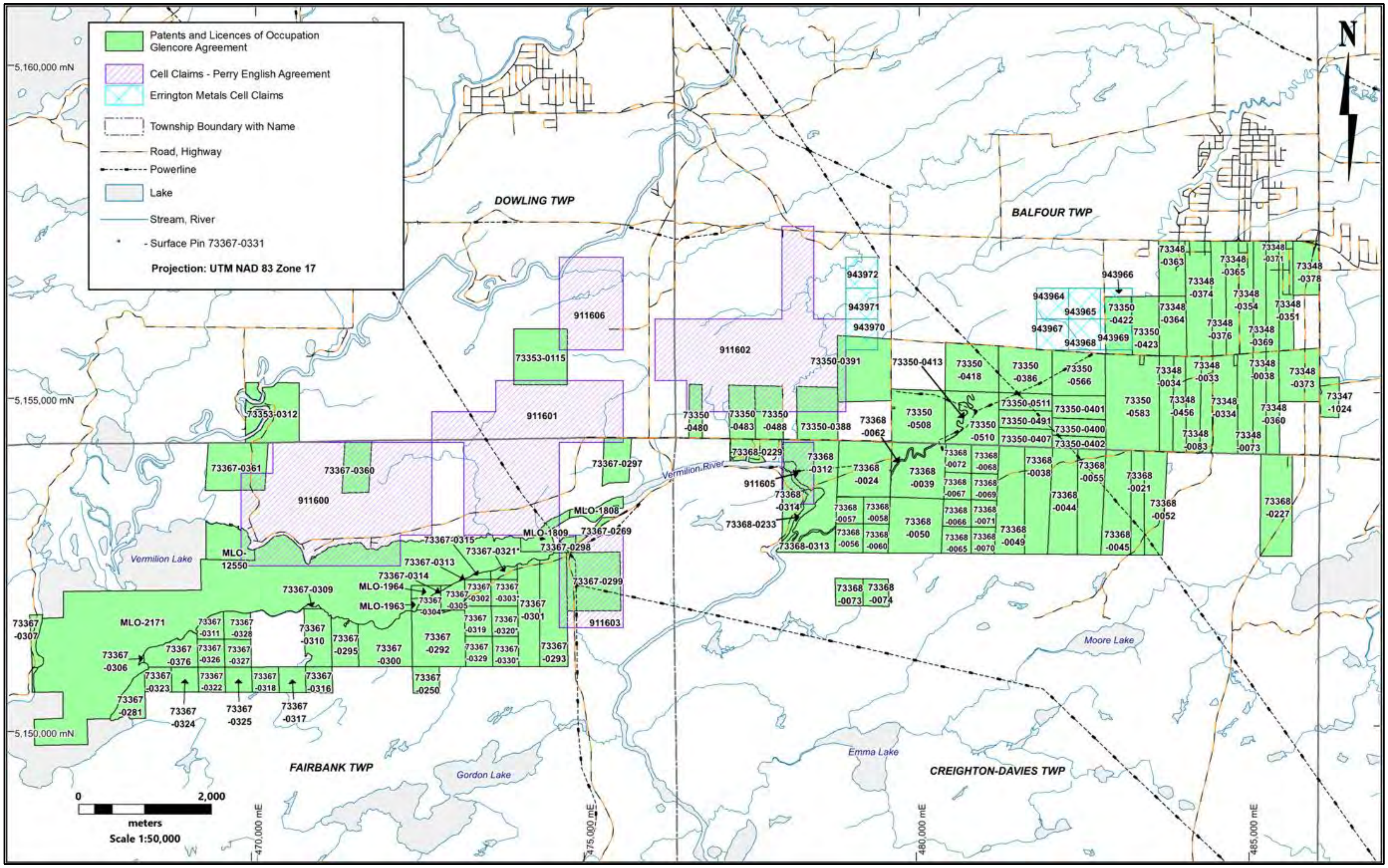
4.4 Royalties, Agreements and Encumbrances

The mining patents and licenses of occupation acquired as part of the agreement with Glencore Canada Corporation are subject to a 1.5% Net Smelter Royalty (NSR). In addition, Errington is obligated to (i) incur minimum cumulative exploration and development expenditures of $25,000,000 over a five-year period in respect of the Project and (ii) pay Glencore an additional $2,500,000 upon the earlier of (a) delivery of formal notice to proceed with mine construction or (b) a public decision to proceed with development of a mine at the Project. Based on public searches, there also appears to be a 1% NSR up to a maximum of $500,000 registered on title to PIN 73350-0483 (LT). The remaining map-staked claims are not associated with any royalty agreements. These agreements are summarized in Figure 4.3.

An agreement with the Sudbury Trail Plan Association has been in effect since December 1st, 2010, allowing club members limited use of a trail which passes through the Property. The agreement states that members can access the existing groomed and maintained trail, which is ~20 feet in width for occasional seasonal recreational use by snowmobiles and trail grooming vehicles.

The QP is not currently aware of any additional encumbrances.

Figure 4.3 – Property Map Showing the Distribution of Royalty Agreements



Source: Errington, 2025

4.5 Environmental Liabilities

All underground operations at the Property were suspended by Consolidated Sudbury Basin Mines Ltd. *circa* 1957 following a drop in metal prices and partly due to challenges with metal recoveries at the time. Along with the cessation in underground development, the mines were allowed to flood, and shafts were capped.

Following acquisition of a majority interest in 1991, Falconbridge Ltd. initiated site rehabilitation at the Vermilion Mine (#4 shaft). In 1996, the Errington #1 shaft area and tailings were cleaned and re-vegetated. In 2003, all site infrastructure was demolished, the #5 shaft collar area was fenced off, and the #3 shaft was covered.

Further cleanup of the #1 shaft area was carried out in 2006 by Xstrata Zinc Canada; moreover, the waste rock dump and tailings were excavated and moved to the Strathcona site tailings area for continued monitoring. Finally, efforts were made to replace shaft and raise covers, and the #1 shaft pillar area was also fenced off at this time. Xstrata Zinc's closed sites team has previously reported that the site is considered clean and rehabilitated (Xstrata, 2008).

Based on available information, the QP is not aware of any other environmental disturbances or liabilities presently on the Property. However, it should be noted that no detailed environmental assessment has been completed.

4.6 Permits

There are no known permits currently active nor in progress for the Property. No Exploration Permits are required for the recommended drilling program as the initial target areas of interest all lie within patented ground.

4.7 Other Significant Factors and Risks

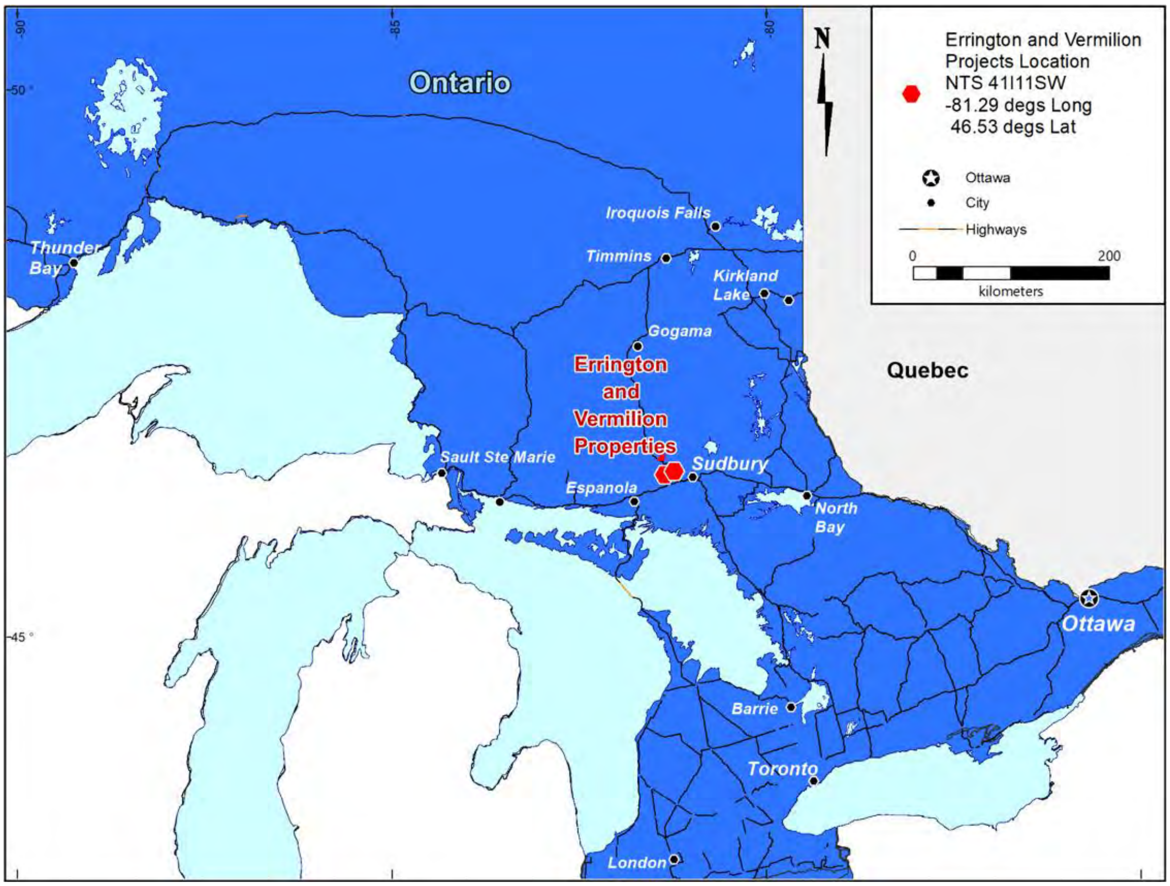
The QP is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work at the Project that have not been discussed in this Report.

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

5.1 Access

The Property can be accessed year-round by a combination of provincial highways, regional roads and gravel access roads in close proximity to the city of Greater Sudbury. The region itself, also accessible year-round via Ontario provincial highways or by commercial aircraft, is located approximately 420 km north-northwest of the city of Toronto and 300 km south of the mining community of Timmins (Figure 5.1).

Figure 5.1 – Property Access Map, Sudbury Basin Project



Source: Errington, 2025

5.2 Climate

The weather data station operated by Environment Canada nearest to the Project is located at the Sudbury Airport (CYSB) in Sudbury, Ontario, and is used here as a proxy for the general area. Review of the climate normals, used to describe average climatic conditions over the period from 1991 to 2020, indicate an average annual temperature of 4.3°C. June to August (Summer) daily temperatures average ~11.4ºC, whereas December to February (Winter) mean daily temperatures hover closer to 9.3ºC. Average summer highs in the mid 20s (ºC) and average winter lows in the mid -20s (ºC) are common. Average annual precipitation in the region is 912 mm.

5.3 Local Resources

The city of Greater Sudbury is driven by a combination of its rich mining heritage, diverse economic sectors, and strategic initiatives aimed at growth; as such, its continued population growth highlights the city as a regional service centre for Northeastern Ontario.

Easy year-round access to the region is available via the Greater Sudbury regional airport, in addition to a network of provincial highways and regional roads. Moreover, the federal government has made commitments to help improve public transit infrastructure with funding for upgrades and modernization over the next decade. In addition, there is a multitude of recreational facilities available throughout the Greater Sudbury area.

Given its long history as a mining friendly hub, there is a large population of skilled workers from which the necessary mining labor can be sourced, in addition to other nearby mining communities (e.g., Timmins).

5.4 Infrastructure

Abundant freshwater lakes are present in the immediate vicinity of the Project from which water supply to a potential mine site would be abundant; however, the necessary permitting processes and related studies would still have to be undertaken.

Provincial power and communication lines currently service the general area; as such, it would be relatively easy to tap into these grids in order to service a future operating site.

All historic site infrastructure was demolished in 2003 by Falconbridge Ltd. New cement covers on all former shafts and raises were constructed according to Ontario mine closure standards. It is documented that the #5 shaft collar and #1 shaft pillar areas were also fenced off in the early 2000s. Various cleanup and re-vegetation efforts have been made over the years, and Xstrata Zinc Canada reported in 2008 that the site is considered by Ontario Ministry of Northern Development and Mines (MNDM) as clean and rehabilitated.

5.5 Physiography

The Property is part of the Canadian Shield and features rolling uplands, exposed bedrock ridges and shallow valleys. The average elevation is in the range of 260 to 320 meters above sea level (masl), with local relief changes of approximately 30 to 70 m.

Major river systems in the area include the Vermilion and Onaping Rivers, in addition to numerous lakes that dot the landscape, such as the Vermilion, Whitewater, Simon and Panache Lakes. Marshes and wetlands are also present in poorly drained glacial depressions.

The area is considered as part of the Lake Temagami-Sudbury ecoregion within the Boreal Shield ecozone and generally presents with a humid mid-boreal climate type.

Mixed boreal forest is the dominant vegetation type with coniferous species including black and white spruce, jack pine and balsam fir, and deciduous varieties such as aspen, white birch and red maple. Jack pine is known to thrive on dry sandy outwash, spruce and fir tend to occupy moist till, and sphagnum-tamarack-black spruce communities are common in wetland areas.

Glacial overburden cover is variable and is generally thin (i.e., <15 m thick), but may be over 30 m locally. Stony-sandy loam till is generally widespread, but sand and gravel outwash deposits also commonly fill meltwater channels. Peat and organic deposits dominate lowland bogs and fens, and old lakebeds are marked by clay and silt-rich pockets locally.

6 HISTORY

The earliest documented report on the presence of base-metal mineralization within the Sudbury basin is attributed to R. Bell who, in 1890-1891, found galena and sphalerite at several places, particularly at the site of the present Errington mine. In 1897, James Stobie also reported the discovery of massive sulphides at Stobie Falls, on the Vermilion River, half a mile west of the Errington mine. In 1897, French prospector Alphonse Ollier found massive pyrite with base metal sulphides near the west end of the present Errington workings; much credit went to him for both the discovery and for the sustained interest he maintained. After an unsuccessful attempt to secure financing, Ollier sold his land to Treadwell Yukon Company Ltd.

Little exploration work of consequence occurred until 1924, after Joseph Errington acquired options on large tracts of land, later taken over by the Treadwell Yukon Company Limited. Drilling, underground mine development, and production followed between 1924 and 1928 at Errington and 1952 to 1954 at Vermilion.

A summary of the complex and checkered history of the Errington and Vermilion mines is presented in Table 6.1; the locations of the historic shafts on the Property are also shown for reference in Figure 6.1.

Table 6.1 – Historical Chronology of the Sudbury Basin Project

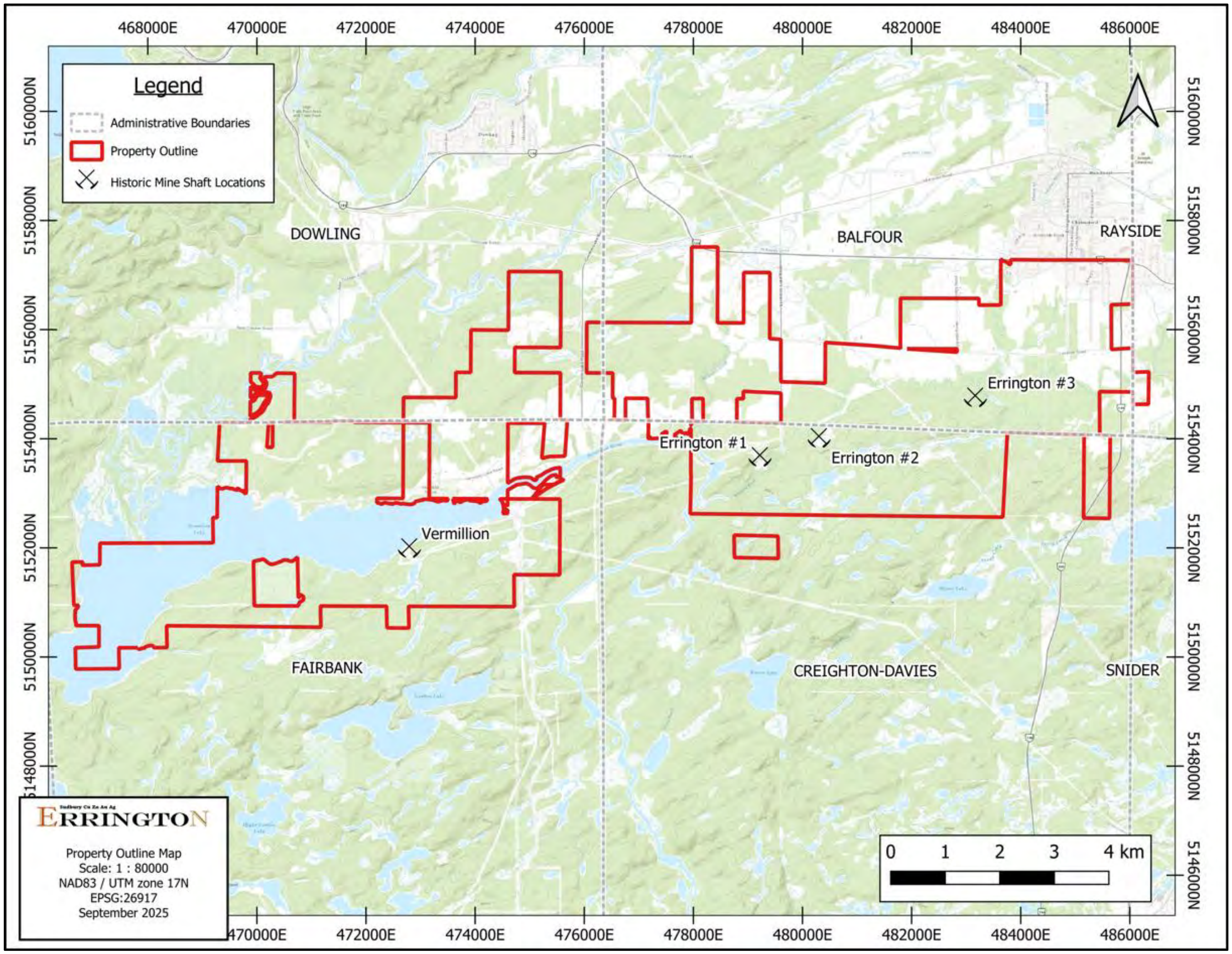
Year	Company	Activities
1923	British Colonial Coal Company	Drilling for coal at the Morley Arthur farm, on the NE of the Ollier claims, cut 65 ft of mineralization with high base metals values.
1924	T. Lindsley and J. Errington	Optioned the property, turned it over to the Treadwell Yukon Mining Company; drilling on the NE of Ollier claims.
1926-1927	Treadwell Yukon Company Ltd. (Incorporated in 1927)	Errington #1 shaft: sinking to 320-ft (1926); 50,000 ft of drilling; 3,487 ft of cross-cutting. #2 shaft sinking to 675 ft with stations on the 300- and 600-ft levels (1927); connecting the #1 and #2 shafts; total of 9,086 ft of advance in development work in 1927; construction of mine facilities, pilot plant.
1927	Errington and Lindsley	Surface electrical survey: discovery of two deposits to the east of the Treadwell property.
1928	Treadwell Yukon Company Ltd.	Errington #1 shaft: deepening to 619 ft; stations cut at 500 ft; driving 1,634 ft of main cross-cut to Romig, Christie, Rheaume and, North deposits. #3 shaft: sinking to 410 ft with 1,475 ft of drifting to follow up on the results from 11,000 ft of drilling east of the #2 shaft; commissioning of 300-ton pilot plant, processing 32,092 t of material.
1928	Ventures Limited	Incorporation; drilling on Falconbridge's property.

Year	Company	Activities
1928	Sudbury Basin Mines	Ventures, Falconbridge Mines Limited, and others merged with Sudbury Basin. Sinking of #3 shaft to 400 ft; about 600 ft of underground development on one level.
1929		Errington #1 shaft: drifting toward #2 shaft. #2 shaft: further outlining of deposit from the 500-ft level; #3 shaft: work discontinued; development: drifting and cross-cutting: 10,068 ft, raising: 2,690 ft, drilling: 14,506 ft; pilot mill: 89,221 t processed. Discovery of Vermilion Lake mineralization: one (1) drill hole at 81 ft of 0.308% Cu. Collapse of the New York Stock market.
1930		Errington: deepening of #2 shaft: 675 ft to 1,571 ft, stations at the 750-, 1,000-, 1,250- and 1500-ft levels; drifting: 1,491 ft, cross-cutting: 2,154 ft, raising: 952 ft; drilling: 3,099 ft of; stoping suspended; 50,000 t of mineralization broken, 64,859 t hoisted.
1930		Drilling the deposits to the east; resources estimate.
1931		Drifting, cross-cutting: 4,310 ft, drilling: 14,809 ft. All operations ceased (December) due to the fall of metal prices; mine allowed to flood.
1939	Ontario Pyrites Ltd.	Acquisition of Treadwell's Errington mine claims.
1942	Ontario Pyrites Company Ltd.	Incorporation under a new name; acquisition of the Vermilion Lake properties from Treadwell and Sudbury Basin Mines.
1943	Ventures Limited; Sudbury Basin	Transfer of Falconbridge's shares; purchase of Sudbury Basin shares.
1952	Ontario Pyrites Company Ltd.	Errington: de-watering #1 shaft to 500-ft level; rehabilitation of the #1 and #2 shafts; shaft #4: sinking to 930 ft, station at 300 ft; drilling: 34,000 ft; metallurgical testing, pilot plant.
1953		Vermilion: shaft sinking to 1,341 ft (409 m); drifting: 2,289 m, crosscutting: 1,465 m, raising: 1,319 m on the 450-, 600-, 750-, 900-, and 1,050-ft levels; drilling: 53,500 ft (16,300 m) (1953-57) Errington: #1 shaft shut down; dewatering #2 shaft from 500 ft to 1,500 ft; cross-cutting: 630 ft, raising: 77 ft; drilling on 4 levels; testing of a roast leach plant.
1954		Errington: drilling; operations at shaft #4 discontinued; shafts #1 and #4 kept pumped out; pilot mill active.

Year	Company	Activities
1954	Consolidated Sudbury Basin Mines Limited	Ontario Pyrites Company Ltd. reorganized as Consolidated Sudbury Basin.
1955		Errington #2 shaft: development on the 500-, 750-, and 1,550-ft levels; surface drilling of 30,008 ft in the #3 shaft area; drifting, cross-cutting, raising: 5,521 ft.
1956		Errington #2 shaft: drifting, crosscutting and raising: 10,000 ft; drilling: 81,000 ft; #5 shaft sunk adjacent to #2 to support planned production reached 65 ft; dewatering of #3 shaft, development on 400-ft level and shutdown.:
1957		Roast-leach process proved to be economically attractive; larger pilot plant built; preparation for sinking of #5 shaft. Drop of metal prices: operations suspended; underground equipment removed, mine allowed to flood, shafts capped; end of mining at Vermilion partly due to poor metals recovery.
1963	Giant Yellowknife Mines Limited	Consolidated Sudbury Basin Mines Ltd. incorporated into Giant Yellowknife.
1979		Vermilion mine: drilling to recover material for metallurgical testing: Seven (7) surface holes on Errington, four (4) (one (1) abandoned) on Vermilion.
1990	Royal Oak Group	Giant Yellowknife Mines Limited: merger with Royal Oak Mines.
1985-1993	Falconbridge Limited	Mapping, airborne geophysics, Geochem survey; 107 surface holes at Errington, 30 on Vermilion.
1988-1995		Errington and Vermilion: 57,308.4 m of drilling (undifferentiated by majority owner, joint ventures, etc.).
1990-91		Acquisition of the majority in Consolidated Sudbury Basin, property transfer (1991); Errington and Vermilion: 115,000 ft (35,052 m) of drilling; rehabilitation of the Vermilion mine site (#4 shaft); reserves estimation.
1996		Errington #1 shaft area and tailings cleaned and revegetated.
1999		Errington: resources estimation.
2003		All infrastructure demolished, #5 shaft collar fenced; #3 shaft covered.
2006	Xstrata Canada Corporation	Acquisition of Falconbridge by Xstrata. Further cleanup of the #1 shaft area; waste dump and tailings removed; replaced cover on shafts and raises, fenced #1 shaft pillar.
2012	Glencore Canada Corporation	Integration of Xstrata Corporation into Glencore.
2013	Hatch Limited	Report to Xstrata Zinc, Aug. 30, 2013: review, inventory of the areas to remove from the Errington resource block model, e.g., isolated pods, pillars around mine openings, for the stope design process at the Pre-Feasibility Study (PFS) / Feasibility Study (FS) stage.

Year	Company	Activities
2013	Glencore Canada Corporation	Errington-Vermilion: HELITEM geophysical survey by CGG Canada Services; Lidar, MAG-EM, Gravity.
2015		Data compilation, resources estimate, PFS/FS. Based on 2011-2013 drilling program. Errington: approximately 60,800 m of drilling in 223 holes. Vermilion: 42 diamond drill holes for a total of approximately 11,800 m.

Figure 6.1 – Surface Map Showing the Locations of Historic Shafts Relative to the Property Outline and Topography



Source: Errington, 2025

6.1 Historical Production

The total production from the Errington mine between 1924 and 1931 amounted to 186,172 tons (Martin), whereas 22,172 tons were hoisted from Vermilion. The mines were shut down primarily due to challenges in securing major capital investment and in processing, related to the fine-grained nature of the deposit, which posed challenges given the processing technologies of the time.

6.2 Historical Resources

Mineral Resource Estimates of the Errington and Vermilion mines were periodically estimated by the operators and updated as mining progressed and new data from boreholes and underground development became available.

Since 2013, Glencore has prepared annual Mineral Resource Estimate (MRE) and Mineral Reserve Estimate figures and the most recent publicly available MRE for the Errington and Vermilion deposits dated December 31, 2024 is presented in Table 6.2. This estimate is considered relevant as it provides an indication of the distribution and grade of mineralization at the Errington and Vermilion deposits and will help guide future exploration. No Mineral Reserve Estimates have been made publicly available for the Errington and Vermilion deposits.

The QP, Ryan Wilson, P.Geo., has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves and the Issuer is not treating the historical estimate as current Mineral Resources or Mineral Reserves.

Table 6.2 – Historical Mineral Resource Estimate by Glencore as of December 31, 2024

Deposit	Category	Tonnage (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
Errington	Measured	6.6	3.88	1.05	1.14	52	0.83
	Indicated	2.3	4.36	1.19	1.11	52	0.79
Vermilion	Measured	2.8	4.22	1.16	1.34	53	0.91
	Indicated	0.4	5.32	1.27	1.11	56	1.10
Total	**Measured**	**9.4**	**3.98**	**1.08**	**1.20**	**52**	**0.85**
	Indicated	**2.7**	**4.50**	**1.20**	**1.11**	**53**	**0.84**

Notes:

1. The current QP notes that while this historical Mineral Resource Estimate appears to have generally followed the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for Mineral Resources and Mineral Reserves in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, not all aspects of the estimation procedures and related parameters have been reliably verified at the time of writing. However, the estimate is considered relevant as it provides an indication of the distribution and grade of mineralization at the Errington and Vermilion deposits and will help guide future exploration.
2. Mineral Resources which are not Mineral Reserves, do not have economic viability.
3. Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
4. Details on underground mining stope optimization are not currently available.
5. Exact details on the modifying factors used to develop the resource stope shapes for reporting purposes are presently unknown; however, resource categories were assigned based on a Net Smelter Return (NSR) equivalent value based on Glencore's long-term pricing forecasts, using a cut-off of US$25 and the following formula: NSR = 10.64 * % Zn + 50.52 * % Cu + 4.74 * % Pb + 0.59 * g/t Ag + 33.12 * g/t Au.
6. Underground resources were reported using a cut-off grade of 1.0% Zn.
7. Resource estimations were interpolated using Inverse Distance Weighting (IDW^2).
8. The effective date of the historical Mineral Resource Estimate is December 31, 2024.
9. The current QP is not aware of any metallurgical, environmental, permitting, title, legal, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the historical Mineral Resources Estimate presented herein.
10. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources; as a result, totals may not compute exactly as shown.
11. Additional work required to verify the estimate includes (but is not limited to) additional confirmation drilling, independent QP sampling and drill collar verification checks, continued review of previous interpreted geological and mineralization models, continued validation of historical estimation methodology and related input parameters, review of the underground resource stope optimization and depletion procedures, preliminary geotechnical assessment, etc.
12. The historical Mineral Resource Estimate reported herein has been sourced from Glencore's 2024 Mineral Resource Estimate (MRE) and Mineral Reserve Estimate Report (Glencore, 2024).

6.3 Historical Mining Review

While detailed records have not yet been reviewed by the QP, historical underground development at the Errington and Vermilion deposits appears to have focused on shafting, drifting and localized stoping methods.

A detailed review by Hatch as part of the internal Prefeasibility (PFS) / Feasibility (FS) studies completed for Xstrata in 2013 indicate the following key points:

- Smaller pods of mineralized material that may lie too far from the main planned mining zones (at the time) should be ignored and set aside for future consideration with additional drilling and testwork.
- Blocks of material that exist in the model (at the time) that fall inside modelled historical openings should be cautioned due to limited information; the true location, size and shape of these openings should be updated as further drill data becomes available.
- Blocks of modelled material contained in pillars around historical openings should be considered as future potential with additional testwork; without further information, including such blocks would expose a potential mine plan to considerable risk.
- Blocks of modelled material that fall within the crown pillar (i.e., above the 95 level) lie too close to surface to be considered a target based on data available (at the time); this can be re-evaluated with more information following a detailed crown pillar analysis.

It is clear that further detailed review is required to suitably ascertain the true locations of previously extracted historical mine stoping voids in order to conduct appropriate mining depletions towards any future new Mineral Resource or Reserve Estimates.

6.4 Historical Mineralogy Testwork

Mineralogical testing of mineralized composites and metallurgical test products from Errington and Vermilion was completed by Lakefield Research of Canada Limited (Wyslouzil & Deane, 1980 and Wyslouzil & Bulatovic, 1980) and Glencore (formerly Xstrata) (Johnston et al., 2014). An overview of this historical work completed is provided in Table 6.3 and detailed in the following sections.

Work to date has identified the dominant economic minerals to be sphalerite, galena, and chalcopyrite with trace enargite, tennantite, bornite, and covellite noted. Sulphide and non-sulphide gangue minerals present include pyrite, arsenopyrite, pyrrhotite, marcasite, quartz, calcite, biotite, chlorite, and saussurite (i.e., an historic term used to describe clay-like alteration products of feldspar). The work showed that the grain size of the minerals is variable between the two (2) deposits and within the deposits. The associations of the economic and gangue minerals range from relatively simple to complex fine-grained intergrowth textures.

Table 6.3 – Overview of Historical Mineralogical Testwork

Year Range	Date	Company	Title	Authors
Historical Work Pre 2011	May 9, 1980	Lakefield Research of Canada Limited	Mineralogical Examination of a Sudbury Basin Project sample: Progress Report 1	D.M. Wyslouzil, P. Eng. and R.W. Deane, P. Eng.
	December 10, 1980	Lakefield Research of Canada Limited	An Investigation of the Recovery of Copper, Lead and Zinc from a Sudbury Basin Vermilion and Errington Ore Zones: Progress Report No. 2	D.M. Wyslouzil, P. Eng. and S. Bulatovic, P. Eng.
Modern Work 2011 – 2013	June 13, 2013	Glencore Xstrata	Metallurgical Testing of the Errington and Vermilion Deposits	Helen Johnston, P. Eng., Peter Mehrfert, P. Eng., and Cameron Bruin, EIT.
	July 11, 2013	Glencore Xstrata	Errington Geomet Assessment	Jorge Oliveira, P.Geo.

6.4.1 HISTORICAL WORK (PRE–2011)

The metallurgical testwork programs prior to the 1970s did not specifically include mineralogical testwork and any mention of mineralogy in historical reports is assumed to be hand-specimen identification and/or back calculated from chemical assay information.

The first process-focused mineralogical investigations were performed by Lakefield Research Canada Limited (Lakefield) on material submitted by Giant Yellowknife Mines Limited. The studies were completed using a combination of optical microscopy under reflected light and transmitted light as well as X-ray diffraction (Wyslouzil & Deane, 1980 and Wyslouzil & Bulatovic, 1980). These works are summarized in two (2) progress reports: 1. the first being a characterization study of a sample identified as Sudbury Basin Project Composite No. 3 (Comp. No. 3); and 2. the second being metallurgical development testwork on the same Comp. No. 3 sample and standard testwork of six (6) additional samples identified as “hole composites”. Mineralogical investigations from these two (2) studies concluded the following:

- Economic minerals included sphalerite, galena, and chalcopyrite with mention of covellite and bornite.
- Gangue minerals included pyrite, pyrrhotite, marcasite, quartz, calcite, chlorite, biotite, and so-called sausserite minerals (alteration products of feldspars).
- Mineral grain size from the chosen lab grind ranged from 5 to 700 µm with an average grain size of 75 µm.
- In general, sphalerite was observed to be coarser grained than chalcopyrite and galena.
- Economic mineral associations ranged from simple contacts to complex intergrowth textures.

- Intergrowth textures observed include: 1. sphalerite in pyrite or chalcopyrite, 2. galena in sphalerite, 3. sphalerite and chalcopyrite in gangue.

6.4.2 MODERN WORK (2011–2013)

Mineralogical testing was conducted on a series of mineralized composites from Errington and Vermilion by Xstrata Technology between 2011 and 2013. Samples comprised 16 variability composites, seven (7) from Errington and nine (9) from Vermilion. Material from these variability composites which was used to create three (3) composites Errington, Vermilion, and Life-of-Mine (LOM), that were used in lab-scale and pilot plant testwork. The mineralogical investigations used SEM-EDS (QEMSCAN) and electron microprobe analysis. This study provides both detailed quantitative and qualitative information about sulphide mineral species and mineral chemistry, mineral grain size, and mineral textures and associations in feed and metallurgical products. These works were summarized in a series of progress update presentations between 2011 and 2013 and detailed results were provided in the final report (Johnston et al., 2014). The main conclusions from this study were:

- Economic minerals included sphalerite, galena, and chalcopyrite. Trace "other Cu-sulphide" minerals were identified and included enargite and tennantite.
- Gangue mineral sulphides included: arsenopyrite, pyrite, and pyrrhotite.
- Mineral associations for the two (2) master composites (Errington and Vermilion) were compared and showed:
  - Sphalerite liberation in the Vermilion Composite was somewhat better to that of the Errington Composite at a nominal grind size of k_{80} 43 µm with approximately 58% of grains being liberated compared to approximately 52% of grains being liberated, respectively.
  - Chalcopyrite liberation in the Vermilion Composite was somewhat better to that of the Errington Composite at a nominal grind size of k_{80} 43 µm with approximately 60% of grains being liberated compared to approximately 50% of grains being liberated, respectively.
  - Galena liberation was relatively similar between the deposits at a nominal grind size of k_{80} 43 µm having on average 48% of grains liberated.
  - Economic minerals were commonly interlocked with pyrite in both binary and ternary particles.
- Mineral liberation by mineral association for the 16 variability composites were assessed, but the measurements were considered qualitative based on the analysis type used. However, what the analysis shows is variability in potential mineral liberation.
- Detailed mineralogical analysis of concentrate products from locked-cycle and pilot plant testwork showed the difficulties in mineral separation between the three (3) desired streams copper, lead, and zinc.

- Detailed mineralogical analysis of the tailings products from locked-cycle and pilot plant testwork showed Cu and Pb metal losses to the zinc rougher and cleaner tailings attributed to (1) coarse particles (>21 µm) with binary and ternary associations of sulphides with non-sulphide gangue and pyrite and (2) ultra fine-grained (<11 µm) liberated grains.

An attempt to bring all the salient mineralogical and metallurgical information together in a unified model was outlined in a geometallurgical review by Jorge Oliveira (2013). This work mapped in 3-dimensional space the following chemically and mineralogically distinct zones that may have an impact on metallurgical performance:

- High Pyrite.
- High Pyrrhotite.
- Chert Hosted.
- Graphitic Mineralization.
- Copper Rich.
- Baseline-Normal Mineralization.

A preliminary phase of mineralogical and metallurgical analysis was completed on the Errington deposit in 2011 at XPS. From this preliminary variability data, a few key geometallurgical factors were identified. Since this time, additional mineralogical and metallurgical testwork has been completed and substantial additional drilling was also carried out. As such, it was requested that XPS complete a review of the available drilling information with regards to variations and the potential distribution of geomet populations within the Errington deposit. Based on analysis of available data, the following sections presents key observations, conclusions and recommendations related to geometallurgical variables and populations.

6.4.2.1 Pyrite

- Through normative mineralogical calculations with available assays, a High Pyrite mineralized assemblage can be reasonably identified with some limitations.
- The High Pyrite (Fe-sulphide) distribution remains a partial assessment only due to missing S assays in the historical data.
- It is apparent that this mineralization type is likely to occur on a smaller localised level throughout portions of the mineral deposit in somewhat of a gunshot pattern. However, there are significant concentrated regions that are defined.
- Due to clear links with elevated pyrite content and inferior metallurgical performance, a High Pyrite (Fe-Sulphide) Geomet population can be defined and occurs at a sufficient scale to warrant tracking and further isolation and testing.

- Preliminary indications suggest this High Pyrite Geomet mineralization type may make up only 10 to 15% of the resource but incomplete assay data may be skewing the final proportions and distribution
- Continued attempts to find reasonable proxies for missing assay data and incorporating normative Pyrite calculations into the original block model are recommended.

6.4.2.2 *Pyrrhotite*

- Tracking elevated pyrrhotite content separately from pyrite was attempted due to the variable nature of metallurgical issues between these Fe-sulphides.
- It is clear that pyrite is the dominant Fe-sulphide at Errington with only minor to trace pyrrhotite content overall.
- Using assays to attempt to calculate Py-Po ratios is not feasible due to missing assays and complicated Fe deportment in non-sulphide minerals (ankerite, carbonates).
- Drill logs provide a small subset of visual pyrite and pyrrhotite estimates which confirms the trace nature of pyrrhotite content.
- There are rare regions based on logging that are identified as massive pyrrhotite and they typically occur in close association with the High Pyrite mineralization assemblage.
- The scale of massive pyrrhotite and available information make isolation of a pyrrhotite rich geomet classification impractical.
- It is recommended that pyrrhotite-rich assemblages are lumped into the High Pyrite Geomet definition (High Fe-Sulphide) for the purpose of this geomet classification exercise.
- Although not considered a Geomet unit independently, it is recommended that a pyrrhotite rich variability composite is tested against the flowsheet to assess the potential impacts of localised High Pyrrhotite versus High Pyrite mineralization types.
- It is recommended that the possible use of residual Fe-S ratios could be further explored to enhance the split between Py-Po and refine the normative calculations in massive mineralization types.

6.4.2.3 *Chert and Graphite*

- Isolation of chert and graphitic mineralization as distinct Geometallurgical units were explored due to potential metallurgical issues introduced by these variables.
- In both cases, there was insufficient data and lack of cohesive spatial continuity to support the definition of these as distinct geometallurgical classifications.
- With respect to chert, one (1) local region in the upper east corner or Lens 1 was identified as having a clearer chert-based mineralization signature. It is recommended that a chert hosted variability composite is constructed from this region in future and appropriate hardness testing

(Bond Work index) and metallurgical testing is carried out to test the impact of this unit on the flowsheet. Copper (Chalcopyrite).

- Elevated Cu is recognized within portions of the Errington resource. Due to the potential impact on Cu-Pb separation and variable metallurgical performance, a High Cu Geomet definition was isolated.
- Generally, Cu-rich samples occur sporadically throughout much of the deposit.
- There are apparent areas of concentration of Cu occurring on the hangingwall of mineralized zones (primarily in Lens 1) albeit a weak correlation overall with multiple exceptions.
- Lens 6 appears to have the most concentrated occurrence of elevated Cu mineralization.
- Cu-rich zones appear to make up a small component of the overall resource (approximately 10-15% estimated).
- The occurrence of elevated Cu mineralization appears distinct from High Pyrite zones with minimal overlap. In this definition, any overlap with a High Cu and High Pyrite signature is considered a High Pyrite type as the pyritic signature is likely to overshadow elevated Cu from a metallurgical perspective.
- Given the potential impact of variable Cu on Cu-Pb separation as well as evidence to support that resulting metallurgical variability may occur on a sufficient scale to impact concentrator operations, it is recommended that High Cu mineralization is maintained as a geomet definition moving forward.
- A threshold of >3%Cu appears reasonable in identifying this unit using the existing data set. However, this should be evaluated metallurgically to help define a potential threshold where variable metallurgical performance may occur with Cu content over other mineralization types.

6.4.2.4 Baseline (Normal Mineralization) Geomet Assessment

- It is clear that the majority of the remaining mineralization types at Errington exhibits less distinctive Geometallurgical variability at a scale that makes isolation of additional units practical.
- The remaining mineralization has a substantial population of Massive and semi-massive sulphide
(MS-SMS) textures in the logs. In some environments, these textures can directly relate to metallurgical variability as compared to lower grade disseminated mineralized zones.
- Within the remaining baseline mineralized population, attempts were made to determine if sulphide textures identified in logging could be used to further characterise the larger grouping into a higher grade (MS-SMS) and lower grade (CARB/disseminated) type populations.
- Although there is some degree of concentration observed with MS-SMS mineralization in the core of lenses, there are considerable “other” lithologies (i.e., CAR, VCAR, TUF, CHT, VERM, ONAP) that are somewhat interspersed and mineralized throughout the various zones.

- The lithologies not logged as MS-SMS, have considerable paymetal grades and are only marginally lower grade on average than the MS-SMS population.
- The distinction of MS-SMS in the remaining baseline mineralized population appears to relate more to Fe-sulphide content.
- Prior isolation of the High Pyrite signature above a threshold which appears problematic suggests that this logged variation in Fe-sulphide texture in the remaining population is likely less significant in the context of processing.
- Therefore, the consolidated baseline mineralization (Normal) remains as one (1) geomet population. Although, there is inherent local variability, it is generally considered one (1) unit from the perspective of Geometallurgical populations.
- This unit makes up the majority of the deposit, approximately up to 70%. This assessment results in definition of three (3) main geometallurgical populations namely High Pyrite (High Fe-sulphide), High Cu, and Baseline (Normal) Mineralization. Other Geomet variables such as Chert, Graphite, Arsenic, Lead, or Au-Ag based definitions do not appear to represent distinct geomet populations from available data.

6.5 Historical Metallurgy Testwork

6.5.1 Early Historical Work (Pre–2011)

Older historical work was performed starting in the early 1950s up to the early 1990s. There were roughly three (3) periods where metallurgical work was conducted, as shown in Table 6.4. More details are available in the original historical documentation.

Table 6.4 – Pre-2011 Metallurgical Testwork Summary

Year Range	Activities	Sources
1950-1955	Metallurgical testing at Errington pilot plant treated 129,985 tonnes. Sulphides found to be complex mixture of fine and coarse-grained sulphide minerals. Poor recoveries: 70% Cu and Zn.	1. Falconbridge Report: The Vermilion Zn-Cu-Pb-Au-Ag Deposit Exploration, Development, Mineral Inventory and Pre-Feasibility (1926 to 1992) 2. Project Status Report (1993)
1960-1975	Mineralization dressing studies on concentrate samples by various consultants to improve recoveries and overall economics. Finding: fine-grained mineralization was considered refractory - the cost to test alternatives would exceed the cost benefit.	Falconbridge Report: The Vermilion Zn-Cu-Pb-Au-Ag Deposit Exploration, Development, Mineral Inventory and Pre-Feasibility (1926 to 1992)

Year Range	Activities	Sources
1979	GYM (Falconbridge) drilled three (3) NQ cores on Vermilion for metallurgical testwork. Lakefield Labs: determined satisfactory recoveries could be achieved on Vermilion using then current technology. However, material appeared coarser-grained than 1950' and 1960's material.	Falconbridge Report: The Vermilion Zn-Cu-Pb-Au-Ag Deposit Exploration, Development, Mineral Inventory and Pre-Feasibility (1926 to 1992)
1979	Source 1: Drilled 7 metallurgical test holes. Reserves calculation by B. Nikolic. Source 2. Drilled 4 metallurgical test holes by Giant Yellowknife. *Note: it is unclear why different documents show a different quantity of metallurgical drill holes.*	1. Project Status Report (1993) 2. Project Status Report (1995)
1979	Laboratory Methods: 450 samples X-Ray assay for 11 major oxides and 10 trace elements. Ten (10) samples rare earth element analysis. Metallurgical Samples (29) analyzed for 25 trace elements and five (5) for C_{org}, CO_2, total C and S. Organic geochemistry performed on five anthraxolite samples at University of British Columbia by Dr. Masteleraz.	The Geological Setting of the Vermilion Zn-Cu-Pb-Ag-Au Massive Sulphide Deposit
1980	Mineralogical Examination *(see mineralogy section)*	Mineralogical Examination of a Sudbury Basin Project sample Giant Yellowknife Mines Limited Progress Report No. 1
1980	Locked Cycle Test (LCT) - Composite #3 Errington. Satisfactory results, though Pb concentrate grade was low (18.61%) and Cu recovery was poor (78.7%).	The Recovery of Copper, Lead and Zinc from Sudbury Basin Vermilion and Errington Mineralized Zones Falconbridge Nickel Mines Limited Progress Report No. 2
1981	Mineral inventory estimation by Severin and Gates used new recoveries. Cautioned against using the metallurgical results for the entire deposit.	Falconbridge Report: The Vermilion Zn-Cu-Pb-Au-Ag Deposit Exploration, Development, Mineral Inventory and Pre-Feasibility (1926 to 1992)
1982	Testwork to simplify flowsheet from Progress Report No. 2. Result: Simplified flowsheet had better metallurgical results. Cu recovery increased 5% to 84.5%; Pb grade of 33% in batch test.	The Recovery of Copper, Lead and Zinc from Sudbury Basin Vermilion and Errington Mineralized Zones Falconbridge Nickel Mines Limited Progress Report No. 3
1988	Three of the four 1979 metallurgical drill holes relogged and Assayed for Au and PGEs.	Project Status Report (1995)
1991	Metallurgical testwork on very oxidized 3.5 t sample from the stockpile.	Falconbridge Report: The Vermilion Zn-Cu-Pb-Au-Ag Deposit Exploration, Development, Mineral Inventory and Pre-Feasibility (1926 to 1992)

Year Range	Activities	Sources
1992	Sudbury Exploration submitted two drums of historic ore from 1956-1957 stockpile by channel sampling two distinct zones in the stockpile. Material tested using Kidd standard flotation test. Results: Low Cu recovery (54%) due to oxidized and inactive (slow floating) Cu minerals; low Ag (36%) and Au (46%) recoveries in Cu concentrate. Only 44% of Zn reported to Zn concentrate.	Re: Vermilion Lake Stockpile - PN239
1993	Metallurgical testing by Lakefield Research in 1979 indicates recoveries: 89.1% Cu, 89.5% Zn, 50% Pb, 67% Au, 77% Ag.	Project Status Report (1993)

6.5.2 Xstrata Process Support (2011–2013)

6.5.2.1 Summary of Mineralogy and Geometallurgy

Mineralogical and metallurgical analysis was completed on the Errington deposit in two (2) phases in 2011 (Phase 1) and 2013 (Phase 2) at Xstrata Process Support (XPS) in Sudbury, ON.

The key findings from the programs were as follows:

- Sulphides are dominated by pyrite, sphalerite, chalcopyrite, pyrrhotite and galena with trace levels of arsenopyrite.
- Chalcopyrite and galena grain sizes are generally finely disseminated and contain fine average grain sizes.
- Zn recoveries are generally lower in composites with elevated levels of pyrite.
- Increased pyrite content is correlated to increased proportions of fine pyrite-sphalerite textures.
- Fine grinds do not significantly impact metallurgical recoveries to the extent expected (i.e., reduced recoveries below 10 µm).
- It is expected that a combination of fine textures, liberation and sulphide activation issues impact selectivity and have a negative effect on metallurgical results.

A second phase of work was then proposed for 2013 which considered the additional mineralogical and metallurgical testwork and substantial additional drilling completed since 2011.

After a review of the preliminary data in Phase 1, the following Geomet variables were flagged for review in the Phase 2 study:

- High Pyrite (general negative impact on metallurgy).
- High Pyrrhotite (general negative impact on metallurgy).
- Chert Hosted (potentially harder, siliceous mineralization host).

- Graphitic.
- High Cu (chalcopyrite).
- Baseline (Normal) Mineralization (i.e., MS-SMS vs. disseminated carbonate hosted).
- Other Variables (Pb, As, Au and Ag).

6.5.2.2 Key Takeaways from Metallurgical Testwork and Recommendations

The key takeaways from the numerous metallurgical testwork conducted were as follows:

- Numerous metallurgical studies conducted between 1950 and 1992 followed by programs conducted at XPS/Glencore Xstrata in 2011 and 2013.
- There are some inconsistencies in the conclusions from the various programs. This is probably due to different samples, different testing protocols, different testing strategies and objectives and different targets (from the time of the testing). Nevertheless, these testwork results can still be considered as useful information for future investigative testwork planning.
- There are potential recovery challenges for the copper, lead and zinc minerals present due to the interlocking nature of the mineral grains. This issue is characteristic of other VMS type mineralization.
- The range of recoveries in the various reports was as follows:
  - Copper recoveries between 78 to 88%. However, 80% of the deposit had a recovery of 85%.
  - Zinc recoveries between 62 to 90%.
  - Lead recoveries were variable. In most instances lead recoveries were not considered as they are in the form of a bulk Copper-Lead concentrate.
- Vermilion deposit appeared to achieve better results than those recorded for the Errington deposit. The key differences appear to be mineralogical related to pyrite occurrence and grain size for the valuable sulphide minerals (copper and zinc).
- The trade-off study with the processing plant being constructed at the Strathcona Mill provided a favourable brownfield development option with existing permits and cost savings on existing infrastructure. This option will require further investigation.

6.5.3 XSTRATA PROCESS SUPPORT PILOT PLANT PROGRAM (2014)

A comprehensive pilot plant program, to confirm the metallurgical response of Errington and Vermilion mineralization, was conducted. This program of study included mineralogical assessments, comminution testing, batch flotation testing, pilot scale testing and variability testing. The final flowsheet that was used for the pilot plant testing and variability testing produced a bulk copper-lead concentrate and a zinc concentrate.

Efforts to separate the lead from this bulk concentrate into a separate product were generally unsuccessful. Should the marketability of the bulk concentrate prove difficult, it may be possible to produce high grade copper and lead concentrates using a sequential flowsheet approach. Preliminary testing using such a flowsheet showed that a high percentage of the precious metals reported to the lead concentrate, and the precious metal payment terms for the copper, lead and bulk concentrates may dictate the flowsheet selection. Further testing with this flowsheet would be necessary to confirm that a high-grade lead concentrate could be produced consistently under closed circuit conditions.

The bulk flowsheet that was selected for pilot and variability testing might be considered relatively complex and power intensive. The primary grind and regrind sizes were both very fine. Due to the relatively complex mineral interlocking for both deposits, a primary grind sizing target of 35 to 45 µm K_{80} was necessary to achieve high rougher recoveries. Comminution test results showed that the mineralization from both Errington and Vermilion is moderately soft, so the power requirements to achieve this sizing may be palatable. The reagent regime was relatively straight forward; only collector and soda ash were employed for the bulk roughers while naphthalene sulphonate was added in the regrind mill. The ‘copper-lead separation’ stage, conducted after three (3) stages of bulk cleaning, used sodium metabisulphate (MBS) and dextrin to depress pyrite and sphalerite. Some limited testing indicated that sulphur dioxide could be used instead of MBS. The zinc circuit was typical of most operating plants, employing copper sulphate, collector and lime to recover and concentrate the sphalerite. Regrinding requirements were, however, significant. For most of the testing, regrinding was conducted on the rougher concentrates for each circuit.

The bulk regrind discharge sizing target was about 10 to 15 µm K_{80}, while the zinc regrind target was about 20 µm K_{80}. Limited testing with the zinc regrind mill in an alternative flowsheet location showed promising results that suggest the regrinding could be conducted on a lower mass stream. Disregarding the marketability issues that might be encountered for the sale of a bulk copper-lead concentrate, the flowsheet was relatively consistent at recovering copper, lead, zinc, silver and gold into the copper and zinc concentrates. Average pilot plant and locked cycle test results for the Life of Mine Composite (LOM Blend) are summarized in Table 6.5.

Table 6.5 – Life of Mine Blend Results Summary

Product	Assay – Percent or g/t					Recovery (%)				
	Cu	Pb	Zn	Ag	Au	Cu	Pb	Zn	Ag	Au
Pilot Plant										
Copper Concentrate	**17.9**	**11.0**	4.68	503	10.4	**72**	**37**	5	**38**	**38**
Zinc Concentrate	1.22	1.41	**46.3**	129	1.13	8	8	**74**	15	7
Locked Cycle Test										
Copper Concentrate	**24.3**	**9.45**	1.33	**545**	**13.0**	**74**	**26**	1	**30**	**33**
Zinc Concentrate	1.19	2.11	**49.0**	154	1.80	8	12	**79**	18	10

Notes:

1. The copper concentrate for the locked cycle test includes the pan concentrate.
2. Ag and Au are in g/t; all other assays are in percent.
3. The locked cycle test was conducted in process water collected from the pilot plant.

Source: Hatch, 2014

Although copper response was poorer for the pilot plant, lead, gold and silver recoveries were higher to what is referred to in this Report as the copper concentrate. In the pilot plant, about 72% of the copper and 37 to 38% of the lead, gold and silver were recovered to this copper concentrate that graded about 18% copper and 11% lead. Zinc was about 74% recovered to the zinc concentrate which graded about 46% zinc. Various issues were encountered in the piloting that resulted in poorer performance, mostly for copper, compared to bench scale testing.

A wider size distribution feeding the flotation circuit resulted in lower recoveries as the coarser interlocked particles, of which there were more, were not recovered. This was abated in the rougher circuit via the use of a finer primary grind size compared to the laboratory. However, increased fine liberated particles in the tailings, observed in the mineralogical assessment, suggest that this finer primary size distribution may have increased losses in a different form.

A very narrow size distribution is key to performance. Higher collector dosages were also employed in the piloting, and it is unclear if these higher dosages were necessary. Difficulties were encountered achieving the fine regrind target set for the bulk regrinding stage. IsaMill signature plot testing would be recommended to determine the regrind power requirements. When the process water was used for testing in the laboratory, performance did deteriorate. Lower collector dosages were required in the laboratory to achieve high grade concentrates; further optimization of these dosages, and mass recoveries, may increase performance to that obtained in tap water. Further testing would be required. Variability testing, conducted in tap water using open circuit tests, showed that performance was relatively consistent across both deposits. Performance tended to be relatively predictable based on the head grades for copper and zinc.

6.5.4 HATCH PREFEASIBILITY / FEASIBILITY STUDY (2014)

A summary of the internal prefeasibility/feasibility study metallurgical work packages completed by Hatch in 2014 is provided in Table 6.6.

6.6 Other Significant Factors and Risks

To the extent known to the QPs, there are no other significant historical factors and risks that may affect the viability of the Project that have not been discussed in this Report.

Table 6.6 – Summary of Internal Prefeasibility/Feasibility Study Metallurgical Work Packages (Hatch, 2014)

Area (WBS* 1)	Sub-Area (WBS 2)	Sub-Systems (EWPs**)	Major Scope Items/Studies	Major Milestones
(WP3) Concentrator and Tailings Site	WBS 3100 - Area Lead	Area Lead	Includes general management activities.	
	WBS 3110 – General Site Wide	Process Engineering Process Flowsheets Site Civil Design Criteria Standard Specifications Lists FEL4 Work planning Benchmarking Risk Reviews	Includes general concentrator area tasks that are applicable to all sub-areas (EWPs). Process engineering definition – development of process design basis, O&WB, flowsheets, and coordination of test-work. Site wide civil engineering – site layout, site preparation, and drainage. Developing discipline design criteria documents and applicable standard specifications. Development of project lists – equipment list, valve list, tie-point list, load list, and Input/Output (I/O) list. Discipline work-planning for FEL4. Benchmarking and trip reports. Risk reviews for all sub-areas.	Process Design Basis Approval. Process Flowsheets Approval. Site Layout – Location Selection. Discipline Design Criteria Approval.
			Potential Trade-off Studies: Strathcona location study	
	WBS 3120 – Crushing/Ore Handling Circuit	Process Engineering Civil, Structural, and Architecture (CSA) Mechanical Piping Electrical S&PC	Includes all discipline engineering to define the Crushing and Ore Handling area. Major equipment includes ore storage bins and conveying. Process engineering will involve refining the preliminary process engineering and equipment selection once testwork is completed.	Grindability Testwork Completed. Equipment Selection. Issue Material Take-Offs (MTOs) for estimating. Package ready for FEL3 report.
			Potential Trade-off Studies: Truck unloading ramp or conveying system.	

Area (WBS* 1)	Sub-Area (WBS 2)	Sub-Systems (EWPs**)	Major Scope Items/Studies	Major Milestones
	WBS 3130 – Grinding Circuit	Process Engineering CSA Mechanical Piping Electrical S&PC	Includes all discipline engineering to define the Grinding and Re-grind area. Major equipment includes a SAG mill, Ball mills, and Isa Mills. Process engineering will involve refining the preliminary process engineering and equipment selection once testwork is completed.	Grindability Testwork Completed. Signature Plot Testwork Completed. Equipment Selection. Issue MTOs for estimating. Package ready for FEL3 report.
			Potential Trade-Off Studies: Use of Brunswick Mills or purchase new. Use of Isa Mill or Verti-Mill.	
	WBs 3140 – Flotation and Reagent Circuit	Process Engineering CSA Mechanical Piping Electrical S&PC	Includes all discipline engineering to define the Flotation and Reagents area. Major equipment includes flotation cells and flotation columns. Process engineering will involve refining the preliminary process engineering and equipment selection once testwork is completed.	Locked Cycle Testwork Completed. Strath Service Availability Definition. Equipment Selection. Issue MTOs for estimating. Package ready for FEL3 report.
	WBS 3150 – Concentrate Dewatering and Storage	Process Engineering CSA Mechanical Piping Electrical S&PC	Includes all discipline engineering to define the Concentrate Dewatering and Storage area. Major equipment includes ECAT Thickeners and Pressure Filters. Process engineering will involve refining the preliminary process engineering and equipment selection once testwork is completed.	Filtration Testwork Completed. Settling/Rheology Testwork Completed. J&J Testwork Completed. TML Testwork Completed. Self Heating Testwork Completed. Equipment Selection. Issue MTO's for estimating. Package ready for FEL3 report.
			Potential Trade-Off Studies: Vertical vs Horizontal Pressure Filters. Bin and Conveyor System or Drop to Floor	

Area (WBS* 1)	Sub-Area (WBS 2)	Sub-Systems (EWPs**)	Major Scope Items/Studies	Major Milestones
	WBS 3160 – General Building and Services	Process Engineering CSA Mechanical Piping Electrical S&PC	Includes all discipline engineering to define the General Building and Services area (Process/Potable/Fire Water, Air, Natural Gas, Drainage/Stormwater, Sewage, HVAC, Power Supply, Network). Lab, analyzer and sampling requirements. Development of a facilities design basis. Equipment selection in other areas will be required for final definition.	Facilities Design Basis Approval. Equipment Selection. Issue MTOs for estimating. Package ready for FEL3 report.
			Potential Trade-Off Studies: Office Facility requirements. Dry requirements.	
	Tailings Circuit (3510)	Tailings Engineering	Includes all discipline engineering to define the Tailings area. Evaluation of existing tailings facility and supply system. Process engineering will involve refining the preliminary process engineering once testwork is completed.	Thio-salt Testwork Completed. Equipment Selection. Issue MTOs for estimating. Package ready for FEL3 report.
			Potential Trade-Off Studies: New Tailings Pond vs. use of Existing.	

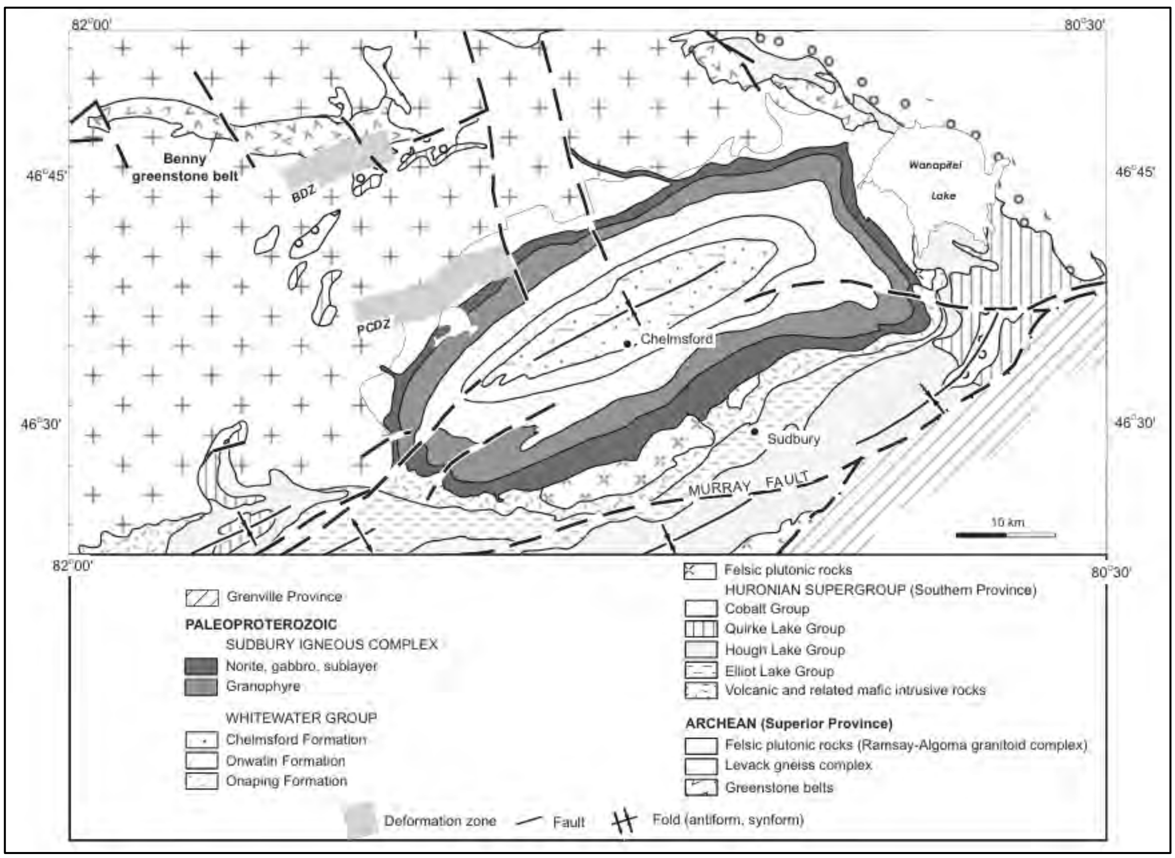
Notes:
* WBS = Work Breakdown Structure
** EWP = Engineering Work Package

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Paleoproterozoic Sudbury Structure is a structure generally accepted as being formed approximately 1.9 Ga ago at the site of a meteorite impact; it consists of an outer ring, the Sudbury Igneous Complex (SIC) that is host to the nickel mines, which encloses an inner ring-shaped basin-fill succession, the Whitewater Group, of early Proterozoic age (Aphebian). The SIC lies within the Proterozoic structural Southern Province of the Canadian Shield, close to the junction with the Archean Superior Province to the Northwest and the Grenville Province 10 km to the Southeast (Figure 7.1).

Figure 7.1 – Regional Geology Map of the Sudbury Area



Source: Ames, 1999

The Sudbury Basin consists of more or less uniformly thick layers of tuff, slate, and sandstone underlain by the norite-micropegmatite sill, all dipping toward the centre of the Basin.

The Project is underlain by the rocks of the Whitewater Group that consists, from oldest to youngest, of the following: the Onaping, the Onwatin, and the Chelmsford formation, the latter being absent from the Project area. The former Vermilion-Errington mines are located in the southwestern quadrant of the Sudbury Basin. Of particular interest to this Report is a mineralized carbonate-chert unit, the Vermilion Member, that occurs at the base of the Onwatin formation.

The Project area occurs at the only locality in the basin where the Vermilion member outcrops; elsewhere, the base of the Onwatin Formation is covered by alluvium. Exploration by geophysical methods and drilling must be used to delineate the extent of the Vermilion Member.

The Sudbury Structure has been affected by syn- to post-impact regional deformation and metamorphism: the 1.9-1.8 Ga Penokean orogeny, which involved WNW-directed reverse faulting, uplift and transpression and the 1.16-0.99 Ga Grenville orogeny which overprinted the SE sector of the Structure.

A penetrative foliation and lineation, low-angle thrust faults, and isoclinal, similar folds overturned to the northwest developed in the Onaping formation in response to the multi-phase tectonic events. The regional metamorphic of the Sudbury Structure is of lower greenschist facies, locally reaching lower amphibolite grade.

7.2 Local Geology

7.2.1 Stratigraphy

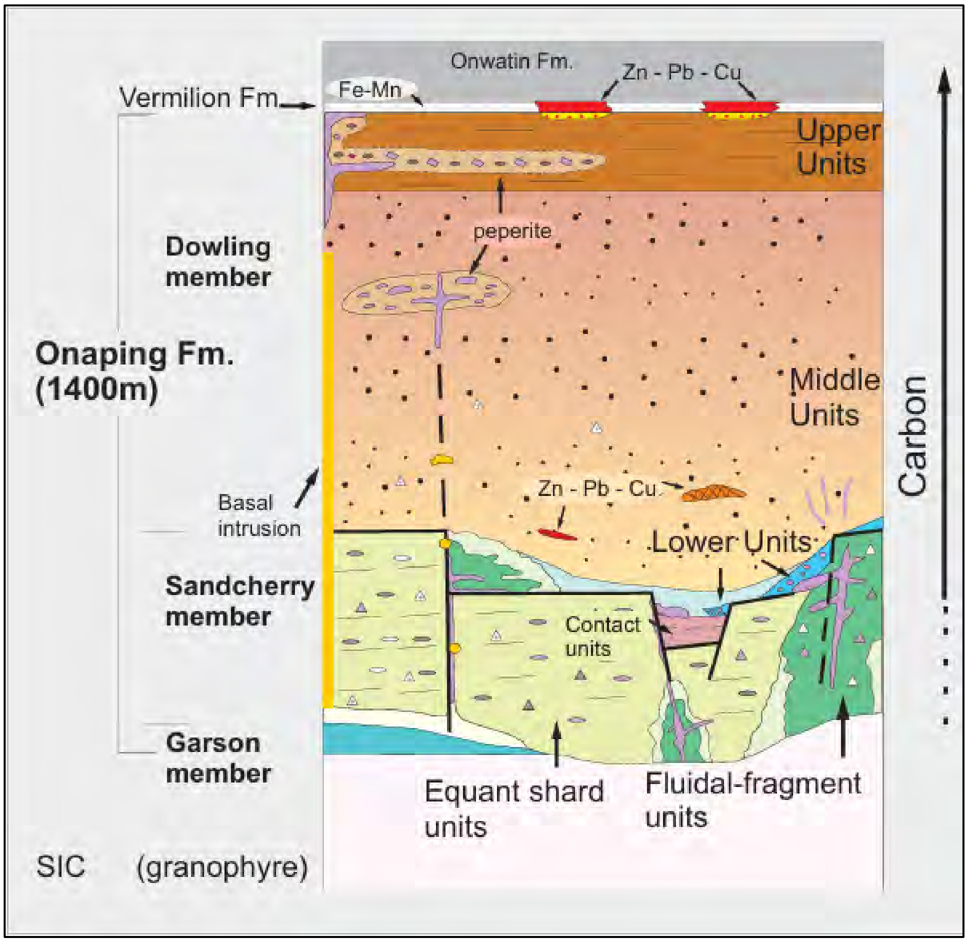
The Onaping tuff and the Onwatin slate form the stratigraphic succession observed in the Project area, from the South northward. The Vermilion carbonate-chert formation is intercalated between the two (2) formations in the mine areas and is of prime importance as it hosts the sulphide mineralization. The Vermilion Formation is covered by surficial deposits outside the mine area and its lateral extent can only be traced by drilling. The formations exhibit a general N070E strike, and a southerly dip; they have been affected by intense deformation in response to folding and faulting.

The formations are summarized in Table 7.1 and Figure 7.2, with additional details provided below.

Table 7.1 – Stratigraphic Column of the Study Area

Diabase Dykes (30-100 m) Quartz Veins	**Youngest Igneous Event**
Whitewater Group (Early Proterozoic)	
Chelmsford Formation (600 to 850 m)	Greywacke turbidite units, with minor siltstone.
Onwatin Slate (600 to 800 m)	Black carbonaceous slate and siltstone
Vermilion Formation (5-50 m)	
Argillite and limestone	Grey to buff argillite interbedded with limestone and dolomite
Chert breccia	Black to light grey, brecciated chert
Cherty carbonate	Transition zone: carbonate grading into chert
Carbonate – Sulphide mineralization	White to black calcitic carbonate, fine-grained to coarsely crystalline, with pisolithic textures, banded, crustiform bands
Basal argillite	Black, dense siliceous mudstone, frequently hard and cherty; typical fine pyrite dust throughout; grades into tuff and slate between 6 inches to several feet
Onaping tuff (1,200 to 1,800 m)	Fine-grained, schistose, heterolithic volcanic breccia and tuff

Figure 7.2 – Simplified Stratigraphic Section for the Onaping Formation, Sudbury Structure



Source: Ames, 1999

7.2.1.1 *Diabase*

Intrusive rocks are sparse within the mineralized areas, except for an olivine diabase dyke that cuts across the mineralized zone at the Vermilion mine and a similar one (1) about 3 km to the east of the Errington mine. These dykes are expressed by a strong magnetic surface signature and cross-cut the mineralization.

7.2.1.2 *Quartz Veins*

Post-mineralization quartz veins and stringers are common in the mineralization, and they often mark the location of faults. Within the mineralization, the quartz stringers may contain crystalline carbonate, splashes of coarse sphalerite, galena and chalcopyrite. Flat-lying, quartz tension veins formed along the contact of the faults.

The quartz veins may cause recrystallisation and increased grain size of the sulphides, and the carbonate of the gangue in the adjacent rocks.

7.2.1.3 Chelmsford Formation

The Chelmsford Formation overlies the Onwatin Formation in a conformable and gradational contact and consists primarily of greywacke, with minor siltstone, approximately 600 to 850 m thick; it is interpreted as a proximal turbidite succession and is considered to represent the preserved remnant of a once thicker and more widespread unit. The Chelmsford Formation has not been encountered in the Project Area.

7.2.1.4 Onwatin Formation (Slate)

The Onwatin Slate conformably overlies the Vermilion formation; it is represented by relatively uniform, grey to black, laminated, carbonaceous and pyritic siltstone and mudstone, interbedded with minor greywacke turbidite units; the slate exhibits poor bedding and cleavage, and locally becomes massive. Where altered the slate may be extremely difficult to distinguish from the fine tuff.

Pyrite is abundant throughout the Formation, commonly found along the bedding planes. Pyrite is also present as massive, stratiform lenses, generally ½ to 2½ inches (1 to 3 cm) thick, reaching locally 8 inches (20 cm). The larger pyrite cubes are likely to be the result of recrystallisation. The occurrence of pyrite along the planes of cleavage indicates remobilization (supergene sulphides).

The Onwatin Formation is interpreted to represent deep-water pelagic sediments deposited in an anoxic basin environment that likely extended beyond the current extent of the Sudbury Basin. The abundance of carbonaceous material and pyrite suggests stagnant, oxygen-depleted bottom waters during deposition.

Localized metamorphism has concentrated the free organic carbon content into graphitic anthraxolite veins, containing up to 95% carbon, which, incidentally, were the drill targets of the British Colonial Coal Company (refer back to Table 6.1).

The Onwatin Formation is in gradational contact with the overlying Chelmsford Formation.

7.2.1.5 Vermilion Formation

Several nomenclatures have been proposed for the Vermilion formation, notably by Gray (1995); these are largely consistent with that of W. C. Martin (1957), which is described below, as it has been widely used and may be more geared towards the specifics of the rocks encompassed in the Project area. A summary of the two (2) classifications mentioned above are presented in Table 7.2.

Table 7.2 – Stratigraphic Column of the Vermilion Formation

Gray (1995)	Martin (1957)
Upper Carbonate Member	Argillite and Limestone Member
Grey Argillite Member	
Lower Carbonate Member • Proximal • Distal • Massive chert	Carbonate Member • Chert breccia • Cherty carbonate • Carbonate; sulphide mineralization
	Basal Argillite Member

The mineralization at the Errington-Vermilion mines is hosted in the carbonate-chert of the Lower Carbonate Member of the Vermilion Formation at the base of the Onwatin formation and in the upper 5 m of the footwall fine-grained tuff unit of the Onaping Formation.

The Vermilion formation conformably overlies the Onaping Formation and marks a change from the fragmental and reworked deposition of the Onaping Formation to a regime of chemical and clastic sedimentation. Indeed, some or most of the chert, carbonate, and pyrite is generally regarded as epigenetic, that is, the product of hot-spring activity.

The Vermilion formation is a package of carbonate, chert, argillite, and massive sulphides in the Errington-Vermilion mine area.

1. Argillite and Limestone (Upper Carbonate) Member

   The uppermost member of the formation is a discontinuous unit consisting of interbedded, pale grey to faintly greenish, buff argillite, delicately laminated in places, interbedded with limestone and dolomite bands up to 5 ft (1,5 m) thick.

   The member is about 20 ft thick but may be greatly reduced or expanded by folding and flowage; The member is well-developed away from the mine area.

   This unit was likely deposited at the interface between seawater and sediments, driven by the upward migration of CO_2-rich hydrothermal fluids. The same hydrothermal processes may also have been responsible for the emplacement of Zn-Pb-Cu mineralization within the Lower Carbonate Member.

   The contacts with the black Onaping slate are sharp and bleaching of the slate occurred where movements or brecciation is evident.

2. Carbonate Member

Chert Breccia

This is a distinctive rock with black chert fragments generally less than 2 inches in length set in a white matrix of recrystallized chert. The fresher fragments sometimes show fine, wavy bands, reminiscent of colloidal deposition. This member reaches a thickness of 20 ft (6 m), with an average of about 10 ft (3 m).

The chert breccia may result, in part, from auto-brecciation due to slumping in the final stage of subsidence of the Sudbury Basin. Later deformation further brecciated the chert and probably remobilised some of the limestone to form secondary vein carbonate.

Cherty Carbonate

The cherty carbonate marks a zone of gradation from carbonate to chert, undoubtedly, resulting from replacement of the chert by carbonate. The member reaches a thickness of 50 ft (15 m) and averages about 10 ft (3 m).

Carbonate – Host to the Mineralization

The carbonate rock, as much as 100 ft in thickness, hosts most of the mineralization. This is a crystalline, mainly calcitic carbonate; however, away from the mineralization, it may be massive or granular, fine-grained, with a pisolitic texture typical of sedimentary carbonate, although this rock type has also been reported in vein carbonate.

Massive Pyrite

A discrete body of massive pyrite, up to 3 m thick, is typically located at or near the base of the mineralization. This layer is made up of over 70% massive pyrite ± pyrrhotite, returning base metals contents ranging from extremely low to deposit average grade.

The origin of the carbonate is uncertain, and no comparable beds or bands have been found in the Onaping tuff or the Onwatin slate around the Basin, nor have any veins of carbonate been found cutting these rocks around the basin. However, in the mine area, quartz veins with little or no carbonate are fairly numerous and cut all the rocks, including the mineralization, except for the diabase dykes.

The association of black slate with chemical sediments, including chert, carbonate, and pyrite, is common in the Huronian rocks of the Lake Superior region. However, at Sudbury the restriction of the chert and carbonate, and possibly the thick lenses of massive pyrite of the mineralized horizon, at the contact zone between the tuff and slate points to an origin in abundant hot spring activity related to the last phase of the Onaping volcanism, after the deposition of the tuff and the slate. Some or all of the chert, carbonate and pyrite may be of hot spring origin.

A good case can be built for the epigenetic origin of the base metal sulphides, since all the mineralization of any consequence occurs on the south-dipping limb of folds where thrust faults occur at low angle to the dip and strike of the carbonate units. Maximum dragging and brecciation of the Vermilion formation at such location produced conduits promoting the circulation the mineralizing fluids.

The Carbonate Member also appears to be best developed under the same geological conditions but is far more extensive. The conclusion is that some of the carbonate must be epigenetic. There is evidence of at least two (2) ages of carbonate in the mineralized zone.

3. Basal Argillite Member

The basal argillite is an extremely fine-grained, massive, dense, probably ashy, carbonaceous mudstone, frequently hard and cherty. It typically contains dust-like disseminated pyrite or pyrrhotite, or both, occasionally concentrated in fine bands which show contortion or slump flowage. It varies from 0 to100 ft in thickness and both contacts are gradational over 6 inches to 10 ft (15 cm to 3 m). The basal argillite may be thin or absent where the overlying Carbonate Member is thick. The overlying carbonate clearly replaces the brecciated basal argillite, apparently from the top down.

The origin of the basal argillite is obscure, since it does occur in the mine area but is best developed away from the sulphide mineralization; therefore, it is apparently not a metamorphic rock derived from hydrothermal activity associated with the sulphide deposition. It is possibly a leached volcanic mud rock, a product of the alteration of the tuff surface by hot acid and weathering.

7.2.1.6 Onaping Formation (Tuff)

Most of the Project area is underlain by the heterolithic tuffs of the Onaping Formation characterised by the presence of volcanic fragments of mainly acid composition set in a matrix of andesitic composition.

The crater-fill sequence has a distinct mappable stratigraphy and consists of three (3) informal members, the Garson, Sandcherry and Dowling, distinguished by their vitric morphologies, percentage of matrix and lithic fragments and depositional characteristics.

Sulphide fragments, patches and disseminations are distributed throughout the Onaping formation. The tuff is mostly chloritic, greenish, fine-grained, schistose, with a general crude stratification. In general, primary structures and textures are poorly preserved, due to a marked penetrative foliation or flow cleavage formed during the Penokean orogeny.

The tuff grades into the overlying Basal Argillite as a finer-grained variety, marked by a decrease in its lapilli-size fragments and a change to a black color caused by the carbon content where it becomes difficult to distinguish from the slate.

The Onaping tuff has traditionally been interpreted as the product of subaerial deposits of a succession of ash flows related to explosive volcanism. Alternatively, the tuff has also been regarded as a possible meteorite fallback breccia and erosion of the crater wall; two (2) metal- and sulphur-rich phases supposedly formed: a melt which differentiated at depth to form the Nickel Irruptive, and the Ni-Co mineralization, and a volatile phase which permeated to the surface to form the Vermilion-Errington deposit.

7.3 Alteration and Mineralization

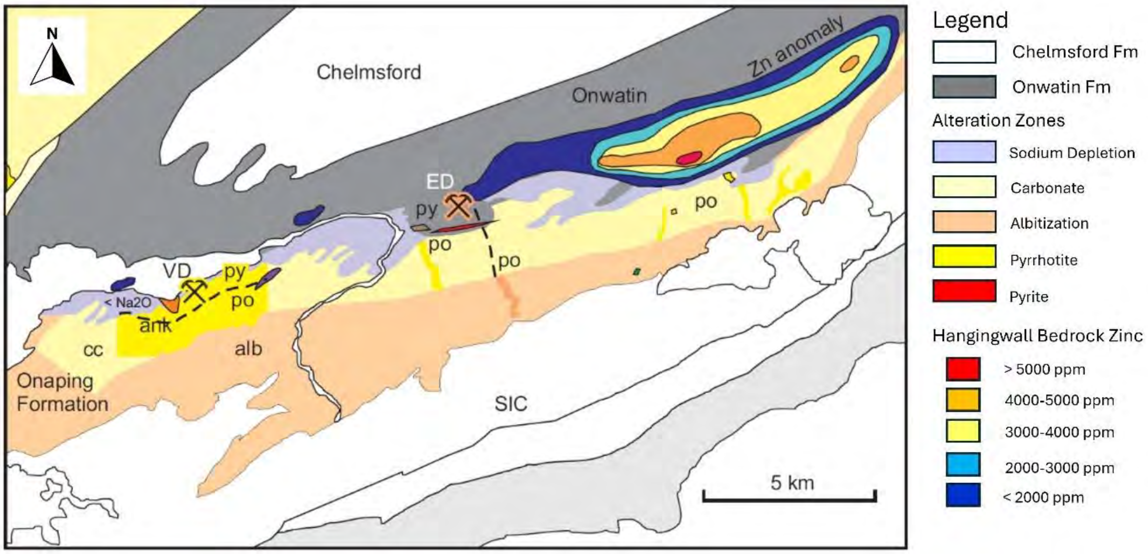
7.3.1 General Description

Field and petrographic observations clearly show that the intra-Onaping showings and mineral deposits overprint the regional zone of carbonisation, as shown by the following features (Figure 7.3; Ames, 1999):

- The relatively late timing of the metal-bearing semi-conformable silicification overprinting the metal-leached regional zone of albitization.
- Discordant mineralized silicification zones cut the regional calcite alteration zone.
- Intra-Onaping base metal showings have local carbonate-absent zones indicating overprinting of the regional calcite alteration.
- Significant base metal showings occur near the base of the regional calcite zone. The localization of metal deposition is closely linked with carbonate boundaries causing metal deposition.

Sulphide mineralization is largely hosted within the Lower Carbonate Member (LCM). Carbonate minerals are interpreted to be precipitated from a paleo-seafloor hydrothermal vent complex, and thus considered as “exhalative” (Ames and Farrow, 2007). Exposures of the LCM are only known at Errington and Vermilion, so each likely represents discrete hydrothermal centres comparable to modern day sinter deposits near geothermal hot springs. The mineralization is interpreted to be stratigraphically and structurally controlled.

Figure 7.3 – Distribution of Regional Semiconformable and Deposit-Proximal Footwall Alteration and Mineralization Zones, South Range, Sudbury Structure

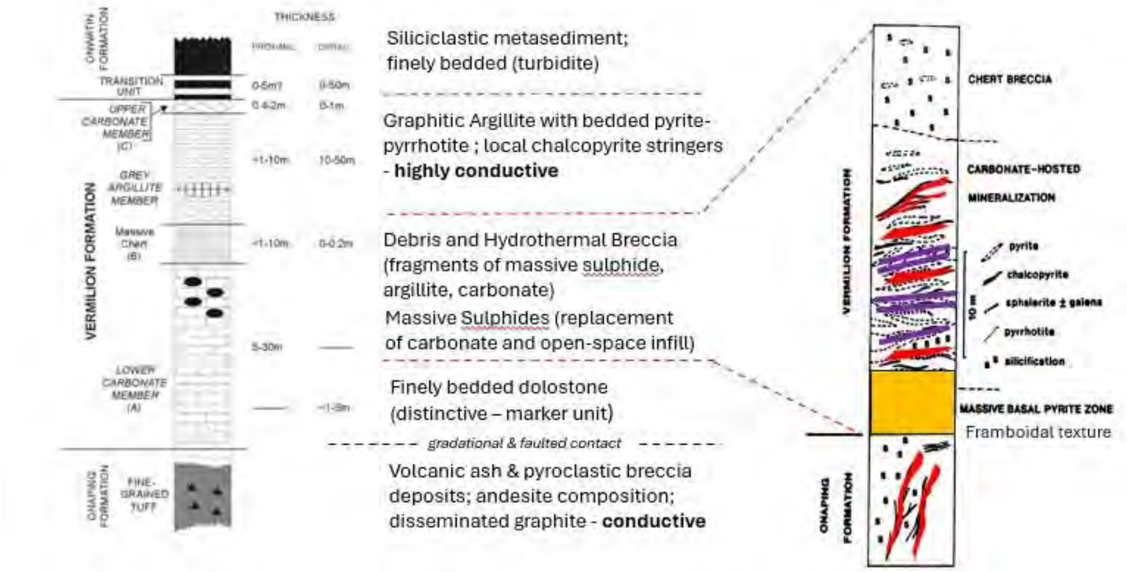


Source: Modified from Ames, 1999

In general, sulphide mineralization at both Errington and Vermilion is similar in style and textural variations. The mineralization consists of very fine-grained and intimately mixed, massive or disseminated pyrite, sphalerite, chalcopyrite, galena, marcasite, minor amounts of pyrrhotite as well as precious metals. Pyrite constitutes about 30% of the mineralization at Errington but is considerably less at Vermilion.

Masses or heavy impregnations of pyrite typically occur along the footwall of the Vermilion Carbonate Member called the Massive Basal Pyrite Zone (Figure 7.4). Massive sphalerite and pyrite mineralization also contain fine grained chalcopyrite and galena. Massive pyrite may be replaced by pyrrhotite and chalcopyrite and, in turn, chalcopyrite readily replaces pyrrhotite. Chalcopyrite commonly replaces chert breccia and cherty carbonate. and the best Cu values occur around the margin of the sulphide bodies. Chalcopyrite-pyrite stringers are well developed in the footwall ash tuff below the Vermilion LCM, but also occur in the hangingwall argillite and chert. Minor cobalt and nickel have been found in the sulphides; typically associated with chalcopyrite.

Figure 7.4 – Host Rock Sequence of Mineralization at Errington-Vermilion



Source: After Paakki, 1992, Stoness, 1994, Gray, 1995, and Ames, 1999

Figure 7.5 to Figure 7.14 illustrate the common sulphide mineralization textures at Vermilion and Errington.

Figure 7.5 – Colliform Banded Carbonate Characteristic of the Vermilion LCM

Orange color reflects high iron and manganese content of carbonate minerals.
Source: Errington, 2025

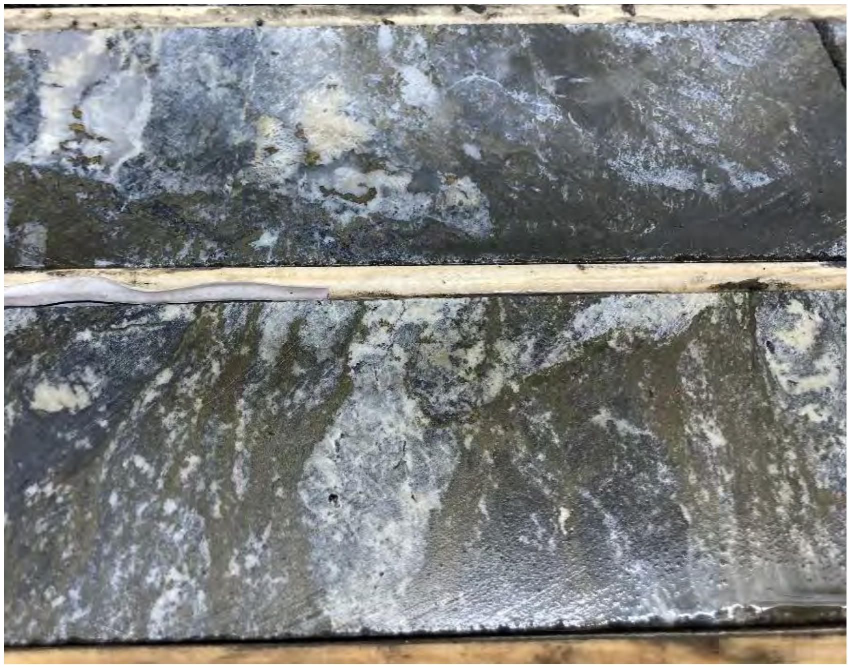
Figure 7.6 – Massive Pyrite as the Lower Basal Pyrite Zone

Fine grained sphalerite typically occurs interstitially to pyrite grains.
Source: Errington, 2025

Figure 7.7 – Massive Pyrite and Sphalerite

Banded texture likely reflects post-mineralization deformation.
Source: Errington, 2025

Figure 7.8 – Hydrothermal Breccia Containing Fragmented Massive Sulphides and Carbonate Host Rocks Cut by Quartz-Carbonate-Chalcopyrite Veins



Source: Errington, 2025

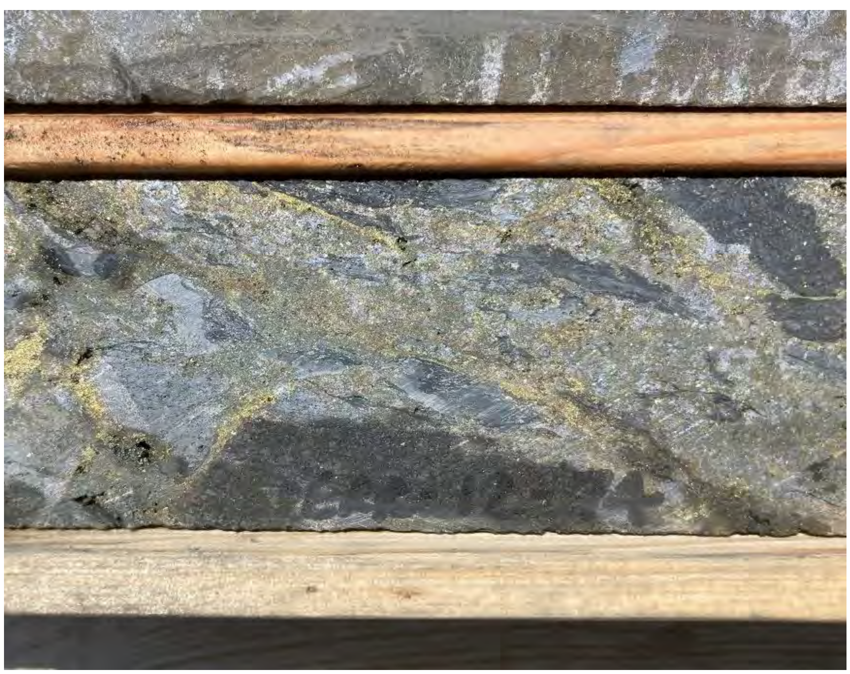
Figure 7.9 – Hydrothermal Breccia with Pyrite-Sphalerite-Chalcopyrite Replacement of Carbonate Host Rocks

Source: Errington, 2025

Figure 7.10 – Transported Breccia Comprised of Massive Sulphide and Argillite Debris Clasts with Carbonate-Chert Matrix

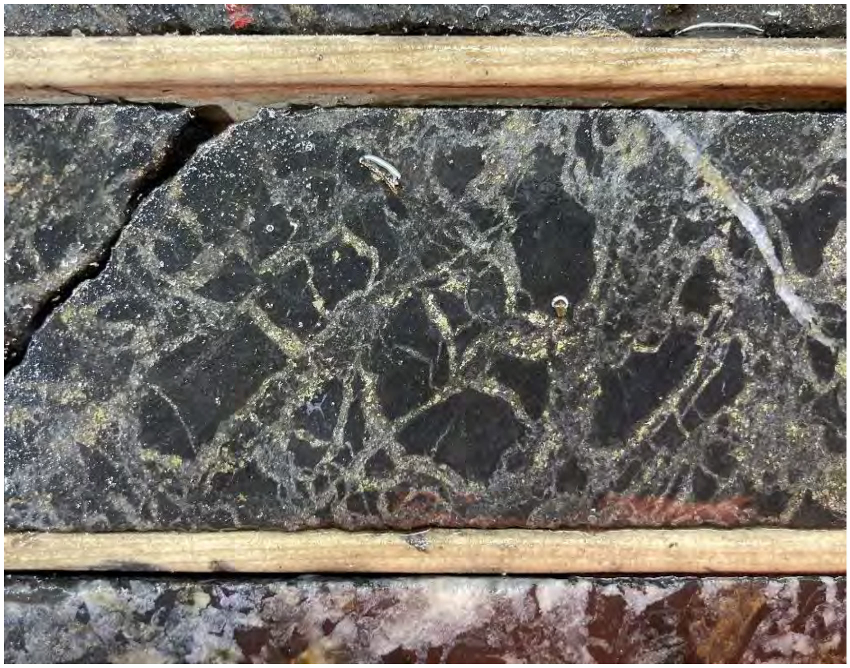
Source: Errington, 2025

Figure 7.11 – Chalcopyrite-Pyrite Stringers within Footwall Host Rocks



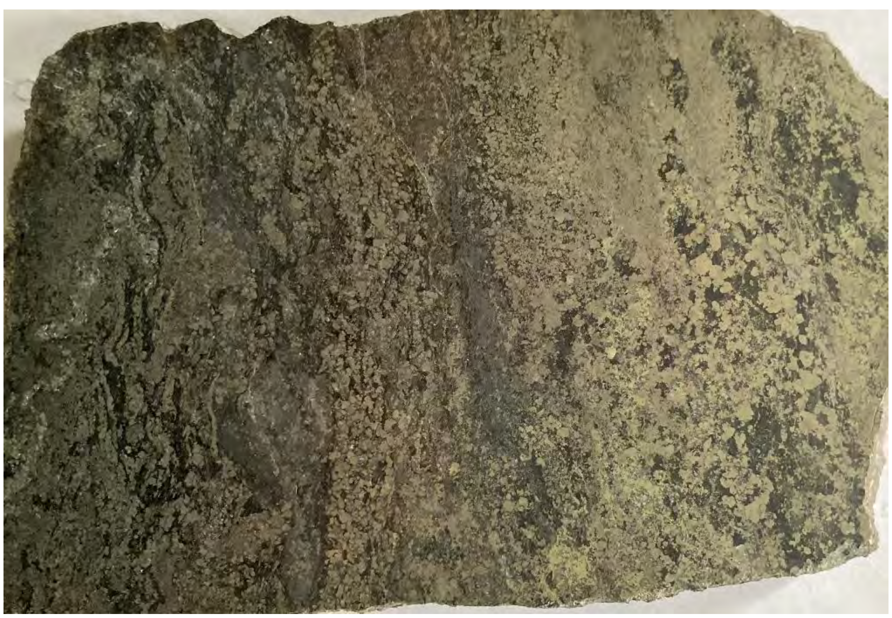
Source: Errington, 2025

Figure 7.12 – Pyritic Stockwork Veining in Footwall Ash Tuff



Typically contain elevated gold and silver
Source: Errington, 2025

Figure 7.13 – Banded Pyrite-Sphalerite Containing Elevated Gold (> 8 g/t) and Silver (> 500 g/t)



Source: Errington, 2025

Figure 7.14 – Recrystallized Massive Pyrite Infilled by Carbonate and Chert

Texture reflects post-mineralization deformation
Source: Errington, 2025

7.3.2 STRUCTURE

The rocks in the Project area are intensely folded and faulted, resulting in a complex arrangement of the deposits. Multi-phase tectonic events have formed similar, isoclinal, doubly-plunging folds overturned to the NW, with their axial planes dipping steeply to the SE. Asymmetrical folds (second-order folds) associated with the larger-scale folds (first-order) have been observed in the mines area. A set of reverse faults disposed parallel to the axial plane of the folds disrupted and rearranged the folds in an imbricate and transposed pattern. The offset by these thrust may be as much as 500 ft (150 m) of dip-slip movement.

The stress forming the folds and the associated thrust faults likely created a regime where maximum dragging and brecciation of the Vermilion Formation took place; this can be expected to have generated the best structural conditions for the emplacement of mineralization of epigenetic origin. Indeed, the increased permeability of the brecciated rocks would provide conduits promoting the circulation of the mineralizing fluids. The occurrence of most of the mineralization on the SE limbs and on the hinges of the folds where thrust faults cut the folds at low- angle, points to a genetic link between faulting and mineralization.

The carbonate rocks probably behaved in a ductile manner and flowed toward the openings in the fold hinges, whereas the brittle chert responded by brecciation.

7.3.3 ERRINGTON DEPOSIT

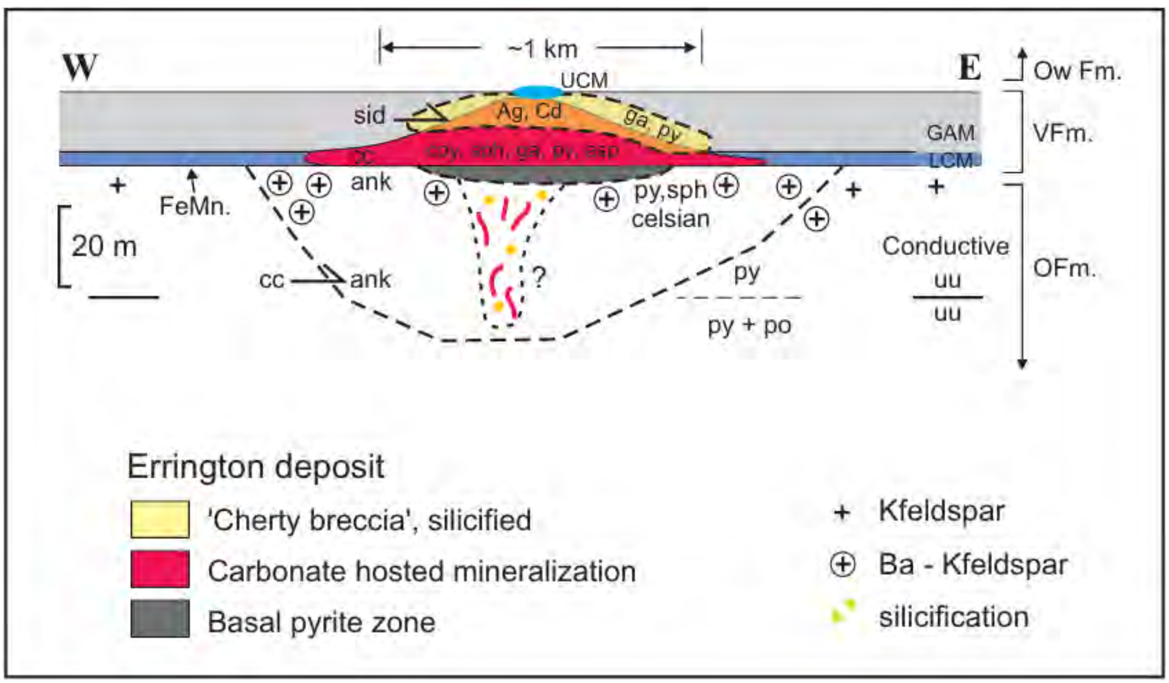
The bulk of the Errington mineralization occupies the limbs and the closures of at least three (3) parallel anticlines disrupted and transposed and reorganized as imbricate structures by low-angle, North-directed thrust faults. The deposit area is a complexly folded and faulted zone broken down by faults sub-parallel to the N070E trending anticlines into four major fault blocks about 300 ft wide (100 m) referred to as the Rheaume, the Christie, and the Romig blocks.

On the North, the main deposit of the Rheaume block occupies the hinge of an anticline that can be traced over about 2,000 ft (600 m). The anticlines are doubly-plunging, with their axis plunging west at the west end and in the opposite direction at the east end.

The main deposit in the Romig block represents the repetition of the main zone by the thrust-folds.

Figure 7.15 illustrates the spatial alteration and mineralization relationships observed at the Errington Deposit.

Figure 7.15 – Schematic Diagram of the Proximal Alteration and Sulphide Mineralogy, Errington Deposit



Source: Ames, 1999

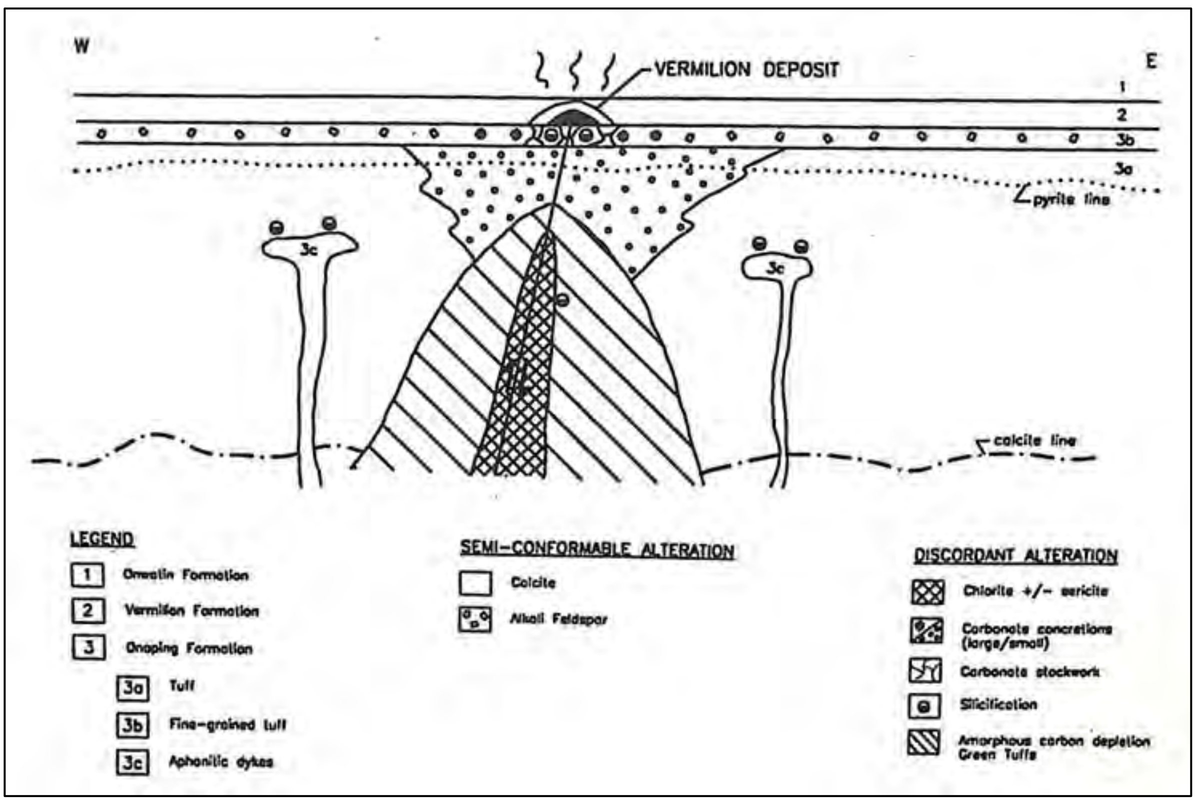
7.3.4 VERMILION DEPOSIT

At Vermilion, the mineralization occurs in a series of lenses with a strike of N030E to N060E, formed by tight, southerly-dipping, overturned anticlines and synclines with fold axes that plunge 30° toward 060. The folds are dissected by axial planar thrust faults and cut by a late diabase dyke, resulting in a more complex setting than at Errington.

The bulk of the tonnage of Vermilion lies in the #4 and #6 bodies, in the south limb of a N060E trending anticline, where it is intersected by a cross syncline whose axis appears to trend along the NW-SE to E-W. The structurally lower portion of the #4 lens is interpreted as a tightly folded syncline, whereas the upper portion is an anticline, the two (2) offset by a thrust fault. The smaller #6 lenses are stubby tabular bodies with a bulbous upper portion that appears to form anticline.

Figure 7.16 illustrates the spatial alteration and mineralization relationships observed at the Vermilion Deposit.

Figure 7.16 – Schematic Diagram of the Proximal Alteration and Sulphide Mineralogy, Vermilion Deposit



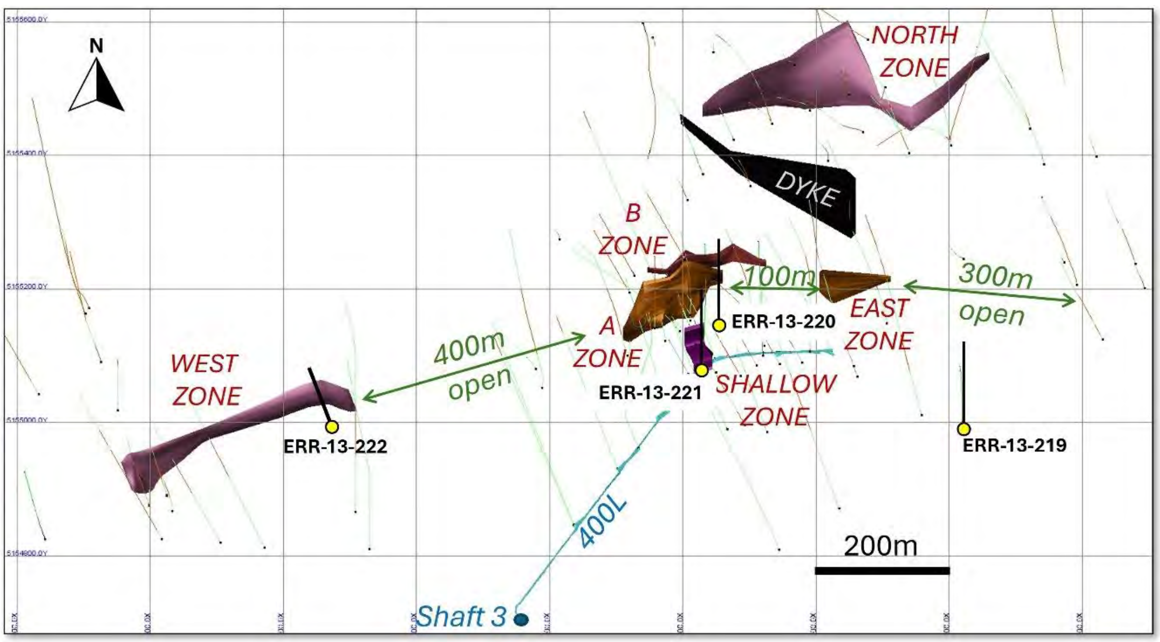
Source: Gray, 1995

7.3.5 BALFOUR (NO. 3 SHAFT) TARGET AREA

The No. 3 Shaft area, also historically referred to as Errington #3, has since been renamed as the Balfour target by the current Owner. Shaft #3 was sunk to a depth of 400 ft in 1928, located approximately 3 km east of the Errington deposit. Approximately 500 m of drift was developed northeast of the shaft to explore pyritic sulphide mineralization exposed at surface. Several discrete zones of mineralization were intersected by surface and underground drilling during multiple programs. Four (4) drill holes were completed in 2013 (Figure 7.17).

Sulphide mineralization in the Balfour zones is comparable to Errington consisting dominantly of pyrite, sphalerite and galena; portions of the Main Zone are noted as being pyrrhotite-rich. Mineralization also occurs within the Vermilion LCM. Conformable footwall contacts between the LCM and the Onaping ash tuff are widespread, but local faults generate a repeated sequence.

Figure 7.17 – Balfour Mineralized Zones



Source: Errington, 2025

8 DEPOSIT TYPES

The model used to characterize the mineralized bodies of the Project area is supported by ample information derived from data gathered by surface mapping, diamond drilling, underground development and mining by the previous owners of the mines.

Descriptions of the mineralization and host rocks at Errington and Vermilion as well as regional bedrock mapping studies that include petrology, mineralogy, lithogeochemistry and isotope geochemistry have established a solid basis for deposit type interpretation (Paaki, 1992, Stoness, 1994, Gibbins, 1994, Gray, 1995, Ames, 1999; Ames et al., 2006).

The Errington-Vermilion deposits differ from most Precambrian massive sulphides deposits (VMS) in that they lie within a probable meteorite impact structure and the mineralization is hosted primarily in carbonate. Typical North American Precambrian massive sulphide deposits are volcanic-hosted (VHMS or VMS) and produced by volcanic-associated hydrothermal events. Consequently, the Errington-Vermilion mineralization can be generally described as a carbonate-hosted Zn-Cu-Pb-Ag-Au semi-massive to massive sulphide type of deposits and be regarded as a sub-class of the VMS deposits.

The following key characteristics present at Errington-Vermilion allow comparison with other well-established deposit types:

- Volcanic rocks and textures are indicative of A submarine environment.
- A thick fragmental- or clastic-dominated permeable footwall sequence.
- Associated overlying sediments.
- Semi-conformable and discordant hydrothermal alteration; chert hosted sulphide mineralization and underlying chlorite alteration zones.
- Metal content, concentration and distribution

Consequently, several classifications schemes have been proposed on account of shared elements between the Errington-Vermilion and the following deposit types:

- SEDEX (Sedimentary Exhalative) deposits (Whitehead et al., 1990; Davies et al, 1990).
- Kuroko Type VMS deposits (Cox and Singer, 1986).
- Zn-Cu-Pb Type deposits (Franklin et al., 1981).
- Hybrid VMS-SEDEX, sub-seafloor replacement deposits (Paaki, 1992, Gray, 1995).
- Epigenetic replacement deposits (Martin, 1957).

Examples of deposit types showing the closest affinities with the Errington-Vermilion deposit environment are:

- Carbonate-hosted Cu-Co-Ag-Zn and Zn-Pb-Ag (e.g., dolomite-hosted Ruby Creek, Alaska; Tynagh, Ireland).
- Mixed sedimentary-volcanic carbonate-hosted Zn-Cu-Pb deposits (e.g. sedimentary-volcanic, locally carbonate VMS of the Bergslagen district, Sweden).
- Volcanic-clastic-dominated Zn-Cu-Pb VMS and exhalative Fe deposits with footwall carbonate alteration (e.g., volcaniclastic-dominated Mattabi, ON Canada; siderite deposit underlain by volcaniclastic rocks of Helen, Ireland).

The polymetallic Vermilion-Errington mineralization occurs within and replaces carbonates and cherts of the lower Carbonate-Chert Member of the Vermilion formation, and in the uppermost portion of the underlying carbonaceous, hydroclastic rocks of the Onaping Formation. The mineralization is expressed on surface by a magnetic signature.

The Errington-Vermilion deposit likely formed in a sub-seafloor hydrothermal vent complex by replacement of, and infilling of the carbonate porosity within sinter mounds with pyrite and sphalerite; these sulphides were later replaced by chalcopyrite-rich mineralization filling the second porosity from hydrothermal leaching of the carbonate. The carbonate sinter host is attributed to precipitation by venting into an alkaline, anoxic basin preserved from dissolution by the emplacement of distal turbidites.

The hydrothermal system responsible for the formation of the deposits is interpreted as a long-lived event fuelled by the thermal energy associated with emplacement of the underlying Sudbury Igneous Complex (SIC).

The norite-micropegmatite sill injected below the Onaping tuff or leaching from the andesitic glass in the Onaping Formation have been interpreted as the likely source of the base metal mineralization (Ames et al., 2006).

The model currently in use by Errington Metals to develop the mineralized bodies of the Project area is the carbonate-hosted Zn-Cu-Pb-Ag-Au semi-massive to massive sulphide VMS type of mineralization (Figure 8.1).

The interpretive model proposed by Ames (1999) for the formation of the entire Onaping formation that constitutes the regional stratigraphic footwall succession below the sulphide mineralization reflects an architecture and processes conducive to a volcanogenic origin to the sulphide mineral deposition.

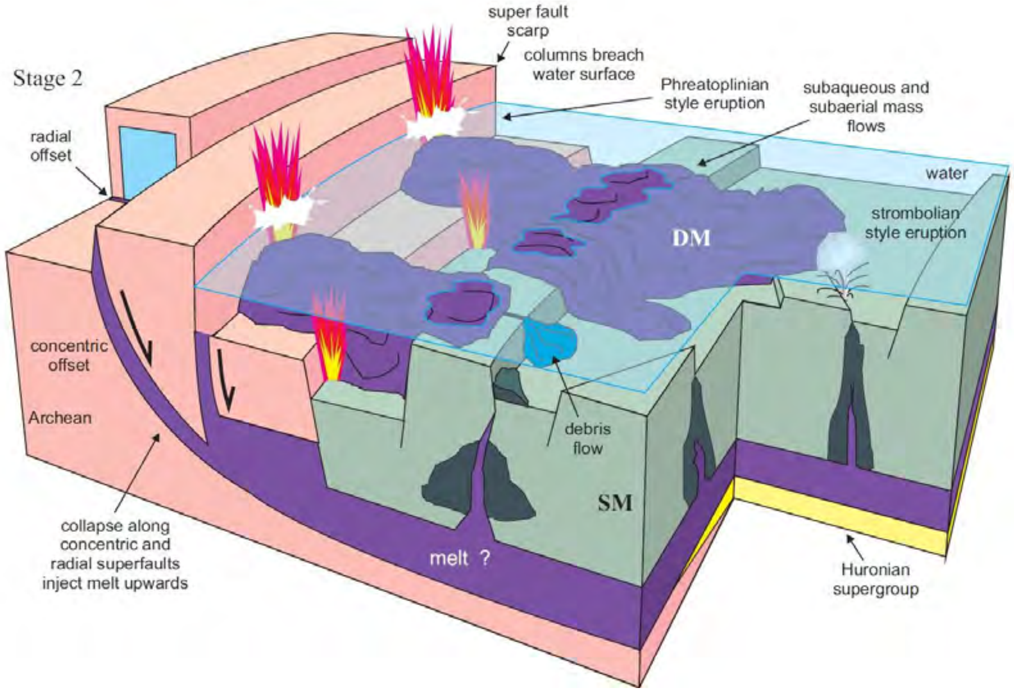
The following excerpts from the thesis document are cited here:

- Evidence for a subaqueous environment of deposition includes a) the hyaloclastite-like morphologies of vitric lapilli-sized fragments along the margins of aphanitic dykes in the fluidal breccia complexes, Sandcherry member b) extensive peperite units associated with aphanitic dykes in the Dowling member and c) gradual reworking and redeposition of the upper middle units and the upper units, Dowling member.
- The Dowling member is interpreted to have been emplaced as a combination of mass flows and debris flows, deposited on the irregular Sandcherry member topography, and volumetrically large (>3600 m) pyroclastic-like deposits followed by a period of re-sedimentation.
- The Dowling member records multiple faulting events that took place around the crater margins. The basal Contact units were emplaced as thin, laterally extensive pyroclastic-like flow and fall deposits that were almost immediately faulted and intruded by andesitic dykes Slumping of paleotopographic highs resulted in the deposition of channelized debris flows and thin laterally continuous mass flow deposits of the Lower units.
- The albite-rich alteration zones in the lower Onaping formation are depleted in Cu, Zn and S, indicating conditions in the lower part of the hydrothermal system were favourable for stripping and removing metals. The presence of disseminated sulphides and small sulphide stockwork zones in the lower Dowling member above paleotopographic highs and/or syndepositional faults indicates that hydrothermal fluid remobilized metals up-section.
- The sulphides were precipitated near the base of the regional calcite alteration zone largely due to changes in pH and possibly cooling of the hydrothermal fluids by downwelling seawater.
- The occurrence of fault-controlled peperite bodies below the Errington and Vermilion Zn-Pb-Cu deposits indicates the presence of a thermal and structural anomaly along which focused ascending hydrothermal fluids could reach the seafloor.

The sites for volcanic eruptions are also the likely locations for higher temperature hydrothermal fluid to permeate and precipitate silica and carbonate forming sinter deposits. Subsequently, metal-bearing fluids are also centralized within the sinter precipitating zinc, copper, lead, gold and silver with iron-sulphide minerals.

Figure 8.1 illustrates the interpreted reconstruction for emplacement of the Dowling member, upper Onaping Formation, Sudbury Structure (modified from Ames, 1999).

Figure 8.1 – Schematic Diagram of the Target Genetic Model, Sudbury Basin Project



Source: Modified from Ames, 1999

9 EXPLORATION

A detailed summary of the early historic activities leading to the discovery of mineralization on the Property is provided in Section 6 of this Report. Apart from drilling and underground development, there has been very little in the way of additional exploration activities (until recent work by Errington) found in the available documentation; however, a summary of these efforts, pulled from both internal and assessment reports, is provided in Table 9.1. Additional details on drilling activities are also available in Section 10 of this Report.

Table 9.1 – Summary of Exploration Activities, Sudbury Basin Project

Year	Company	Activities
1890-97	Various individuals (Bell, Stobie, Ollier)	Field prospecting
1927	Errington and Lindsley	Surface electrical survey over a 7 mi^2 area; discovery of two (2) deposits to the east of the Treadwell property; sampling methods and quality assurance protocols for this work are not documented.
1985-93	Falconbridge Limited	Mapping, airborne and ground geophysics, geochemical survey; sampling methods and quality assurance protocols for this work are not documented.
2013	Glencore Canada Corporation	HELITEM MAG-EM (time-domain), Gravity survey; Lidar-derived DTM (Digital Terrain Model) survey (Errington and Vermilion); by CGG Canada Services. The QP has been unable to locate a summary work report and thus cannot comment on relevant survey parameters (e.g., line spacing, altitude, instrument type, station density, etc.) at this time.
2025 (May)	Errington Metals Incorporated	Review of 2013 geophysical surveys by Hardrock Geophysics: re-processing of Lidar, MAG, EM data and calculations such as reduction to pole, first derivative, and inversion of Gravity survey data. The QP is unaware of any summary report that specifies the algorithm(s) used in this re-processing work. Generally, the MAG, EM, and gravity surveys mapped the same structures, with no clearly discernable response to mineralization. In some cases, the EM survey did display an asymmetric anomaly, consistent with the steep dip of the limb of the anticlines that host the sulphide mineralization.
2025 (May–November)	Errington Metals Incorporated	Approximately 5 line km of access road construction and maintenance (bush clearing, aggregate placement) by contractors Belanger Construction and William Day Construction.
2025 (October–November)	Errington Metals Incorporated	Magnetotelluric (MT) geophysical survey completed by Quantec Geoscience over a portion of known mineralization at the Errington Property. A total of 30 survey stations with 300 m spacing were used to acquire the data; data processing and map generation has been completed but interpretation remains ongoing.

Year	Company	Activities
2025 (November)	Errington Metals Incorporated	Ten (10) holes were surveyed via a borehole televiewer and acoustic imaging by DGI Geoscience Inc.; interpretation of resulting structural data remains ongoing.
2025 (November–December)	Errington Metals Incorporated	Detailed geological modelling initiated by Orix Geoscience encompassing the Balfour target area; key inputs include compilation of drilling data, bedrock geology maps and geophysical data to build comprehensive 2D maps and sections. This work remains ongoing.

9.1 Recent Exploration Work (Errington Metals Inc.), 2025

9.1.1 Geophysical Testwork

A magnetotelluric (MT) survey was completed over a portion of the Errington mineralized zone. Quantec Geoscience Inc. was contracted to conduct the survey, collate the data and provide interpretive maps of the processed data. The field survey was conducted October 08 to 24, 2025.

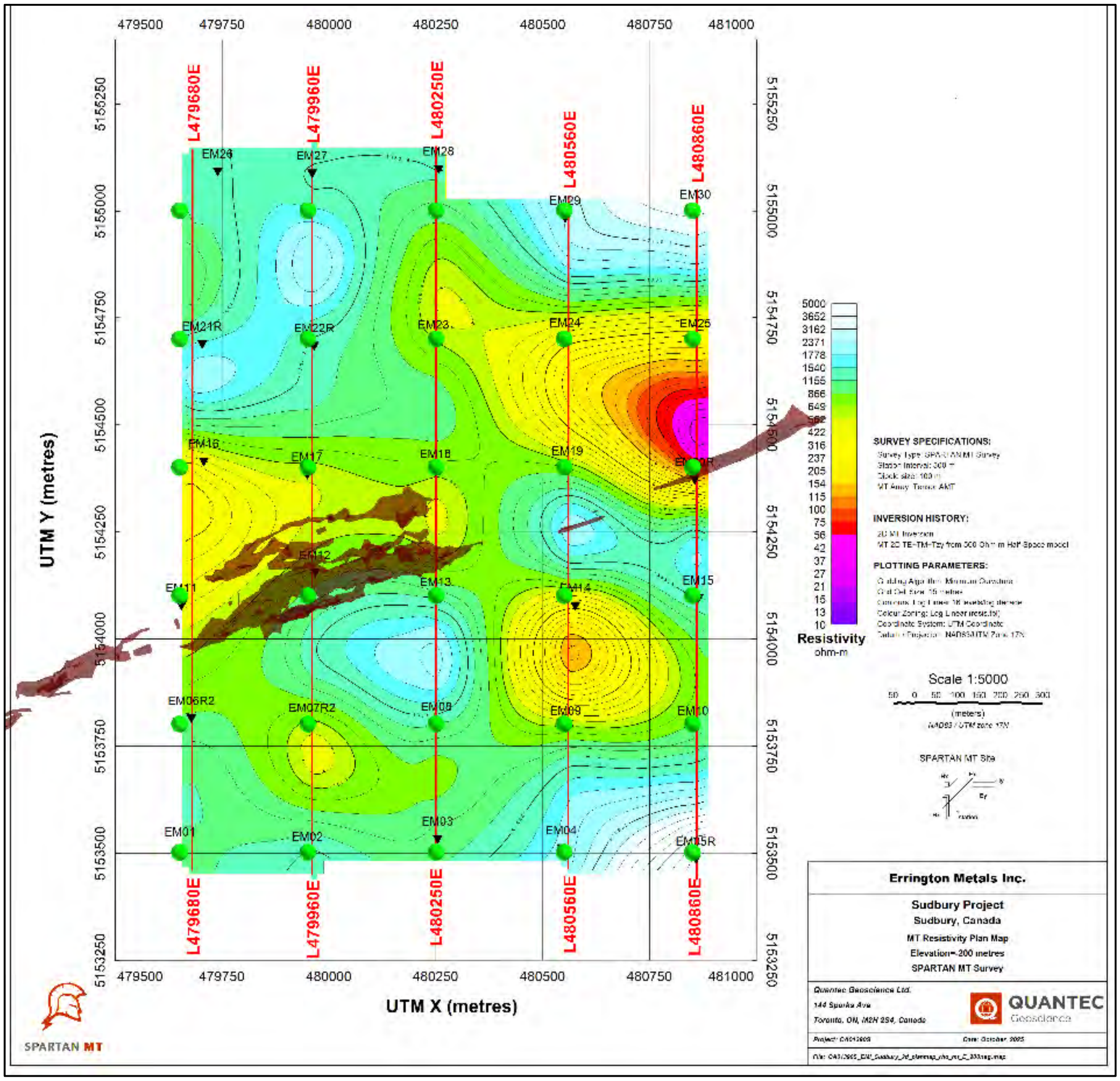
The MT method is a natural source electromagnetic (EM) method that measures the variation of both the electric (E) and magnetic (H) field on the surface of the earth to determine the distribution at depth of the resistivity of the underlying rocks. The depth of investigation is determined primarily by the frequency content of the measurement. Depth estimates from any individual sounding may easily exceed 20 km, depending on the subsurface conductivity (limiting the depth considerably in highly conductive setup). However, the data can only be confidently interpreted when the 2D profile length or 3D grid size is comparable to the depth of investigation. The spacing of soundings for the Errington survey was 300 m; therefore, the depth of investigation is effectively less than 1 kilometre below surface.

The objective of the inversion of MT data is to compute a distribution of the resistivity of the surface that explains the variations of the MT parameters, i.e., the response of the model that fits the observed data. The solution, however, is not unique and different inversions must be performed (different conditions) to evaluate and compare solutions for artifacts versus a target anomaly.

The host-rock sequence to mineralization at Errington is conductive; graphite and pyrrhotite are widespread in the immediate footwall rocks and the hanging-wall argillite above the mineralized zone also contains graphite. The intent of the survey is to detect the host rock sequence below cover; specifically in the south where the mineralized horizon is displaced downdip due to faulting.

Processing of the data is ongoing and interpretation of the results relative to the geology is still being developed, but the preliminary products have been generated. Data are presented along section lines perpendicular to the strata and trend of mineralization as well as plan maps depicting specific depths from surface to -800 m. The plan maps reveal zones of high conductivity are detected below surface to the south of Errington (Figure 9.1). The strong response at the east side of the survey closely corresponds to the 1500 Zone at 300m below surface. Two (2) features to the south may reflect isolated fault blocks of the host rock sequence. These are of interest since no previous drilling has been done in this area.

Figure 9.1 – Plan Map of Modelled MT-derived 2D Resistivity (200 m Depth) Over Portion of Errington Mineralized Zone, Sudbury Basin Project



Source: Quantec Geoscience, 2025

9.1.2 Borehole Televiewer and Acoustic Imaging

DGI Geoscience was contracted to conduct optical and acoustic televiewer surveys of 10 holes drilled in the 2025 program (Table 9.2). Surveys were conducted November 12th to 16th, 2025.

Televiewers produce 360-degree images downhole, allowing measurement of both planar and linear structural features in-situ. Orientation is accurate and consistent correcting for the uncertainty of the position that the drill core has been retrieved; particularly where the rocks are fractured and core recovery is poor. Optical images are in true colour and ideal for mapping lithology and alteration of the rocks. Acoustic surveying produces images from the reflectance of ultrasonic signals emitted by the downhole tool which is ideal to detect discontinuities, such as faults, fractures and folds.

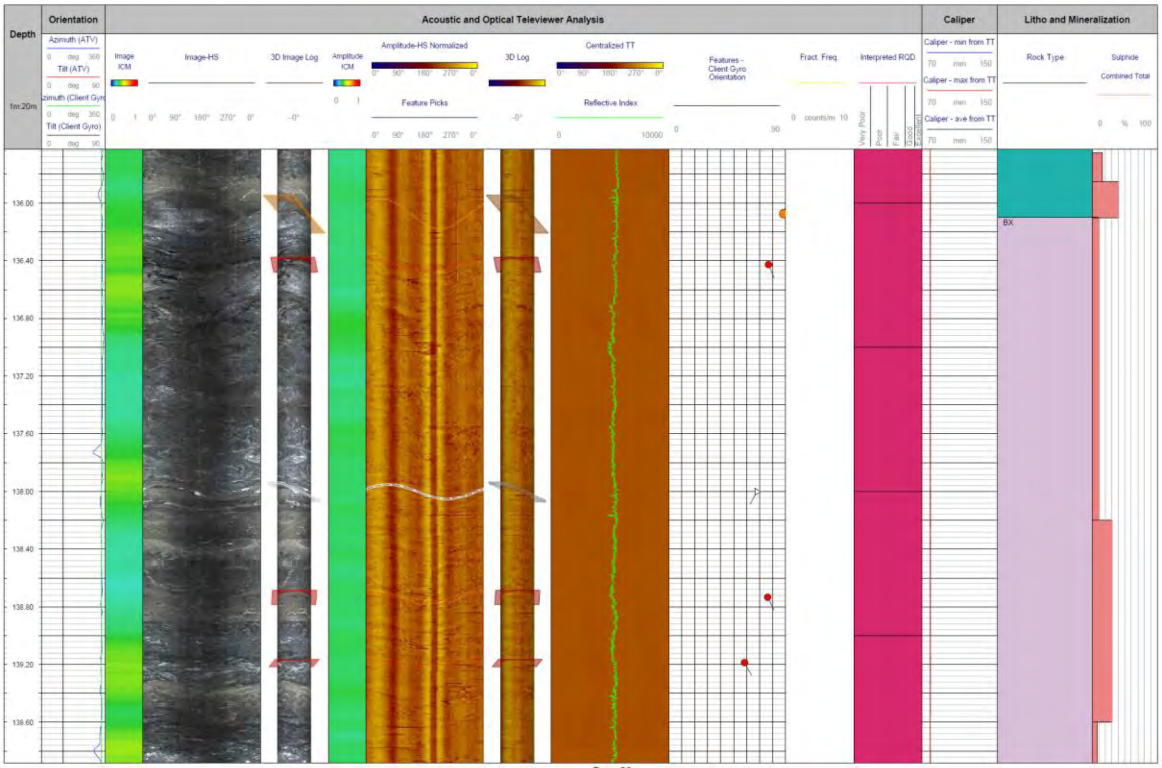
Table 9.2 – Summary of 2025 Borehole Televiewer and Acoustic/Radar Survey Work, Sudbury Basin Project

Hole-ID	Survey Date	Depth of Survey (m)	Survey Type
EMB-25-005	Nov 15	338.5	Optical
EMB-25-009	Nov 14	390.0	Optical, Acoustic
EMB-25-010	Nov 15	369.7	Optical, Acoustic
EMB-25-013	Nov 16	310.0	Optical
EMB-25-018	Nov 13	169.5	Optical, Acoustic
EMB-25-020	Nov 14	136.7	Optical
EMB-25-022	Nov 13	185.6	Optical
ERR-13-136-Ext	Nov 16	339.0	Optical, Radar
ERR-13-137-Ext	Nov 12	404.0	Optical, Radar
ERR-13-147-Ext	Nov 12	380.2	Optical

The objective of the surveys was to map primary bedding features and secondary structures in true orientation rather than interpretations using other tools and methods. New holes from the Balfour area were surveyed to augment detailed geological modelling initiated in this area. In addition, holes drilled in 2025 to intersect the footwall of the main mineralized zone at Errington were imaged. Due to the presence of fine graphite in the host rocks, optical imaging may not have been sufficient for mapping, so an acoustic survey was also completed on selected holes. All holes were open and not blocked by fractured rock.

For each hole, the images are aligned assembled into a continuous digital strip log and integrated into the geological core logs (e.g., Figure 9.2). The images are manually reviewed to identify structural features and angle of strike and dip are measured. An interpretation of the type of feature, e.g., lithological contact, fault, foliation or fold axis, is also made based on the images and geological logs. Data are delivered as PDF files for the strip logs and as a digital file that can be reviewed using proprietary software. A summary file of all the measured structural features is also produced.

Figure 9.2 – Representative Strip Log of Optical and Acoustic Televiewer Images from Drill Hole EMB-25-018, Sudbury Basin Project



Source: DGI Geoscience, 2025

Full interpretation of the images and structural feature interpretations remains ongoing. Preliminary results show the orientation of lithological contacts at Balfour can be resolved to continuous folding rather than offset by faulting as found at Errington.

Borehole radar surveys were also conducted at Errington as a test for detection of massive sulphide mineralization. Data were recently processed and interpretations have not been made at this time.

10 DRILLING

This Section aims to summarize all historical and recent diamond drilling activities, both exploratory and production in nature, over the entire lifespan of the Project. The total number of drill holes, meters and the number of corresponding assay samples collected from the Property are summarized by ownership in Table 10.1.

As with any historical property, there are some discrepancies that remain in the drill hole database with respect to the various drill series (phases), associated nomenclature and exact timing of drilling operations due to the nature of historical standard operating procedures and data capture. As such, the data has been summarized by various periods where data was available; however, a subset of historical drill holes remain grouped as an undifferentiated collection due to a lack of specific details.

A total of 53,582.0 m in 176 diamond drill holes were ignored in the last historical Mineral Resource Estimate reported by the previous Owner; this was largely due to uncertainties with hole positions, orientations and associated assay data. It is notable that most of these ignored holes were drilled from underground workings and relatively short in length (i.e., < 100m). Further details on data validation and verification by the former Owner are provided in Section 12 of this Report.

Table 10.1 – Drilling Summary, Sudbury Basin Project

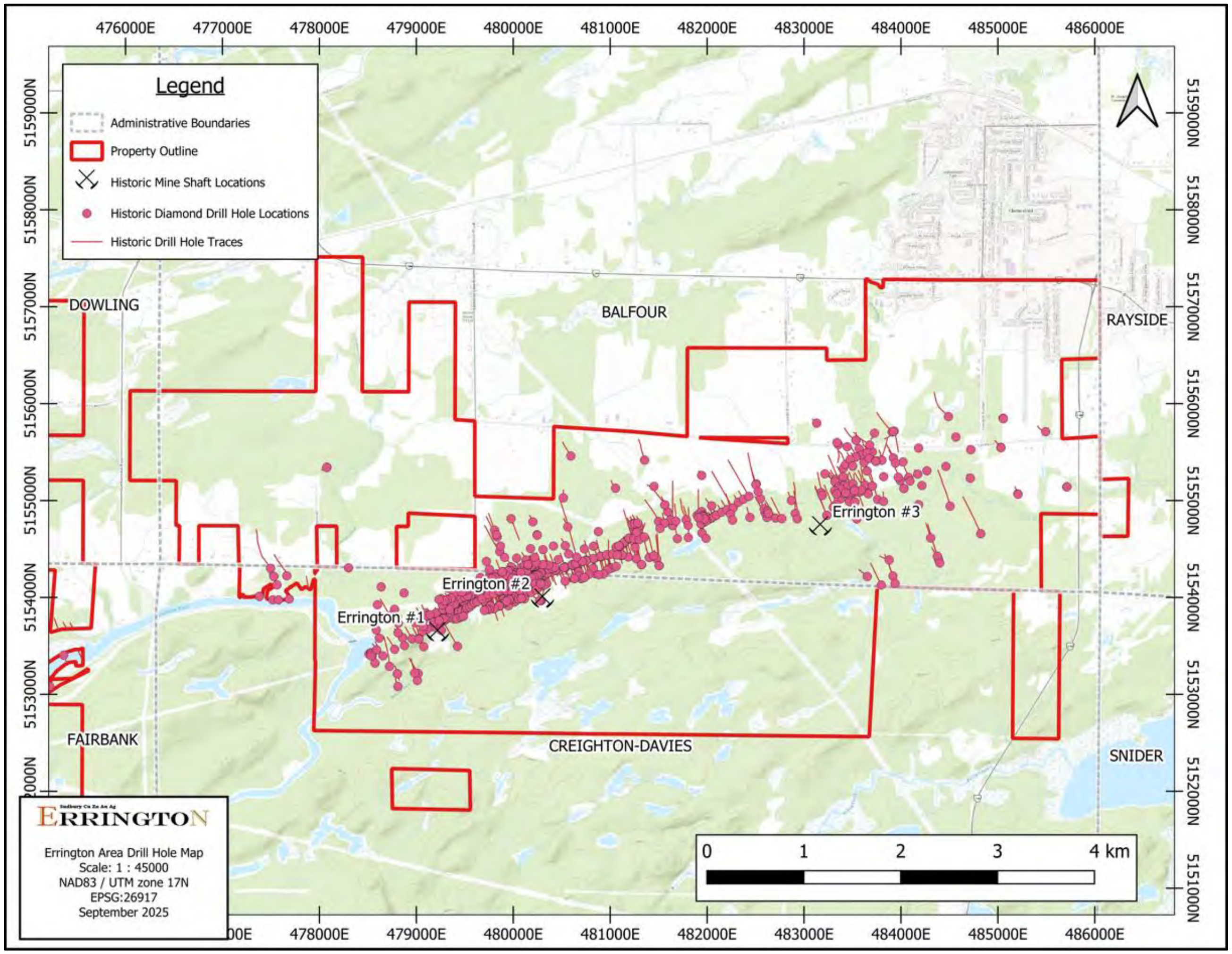
Period	Company	Drill Position	Number of Holes	Number of Meters	Number of Assays
1926-1930	Treadwell Yukon Company Ltd., Ventures Limited, Sudbury Basin Mines	Surface	123	29,718.0	337
1948-1968	Ventures Limited, Sudbury Basin Mines, Ontario Pyrites Company Ltd., Consolidated Sudbury Basin Mines, Giant Yellowknife Mines Ltd., Royal Oak Group	Surface	234	34,704.3	225
1979	Giant Yellowknife Mines Ltd., Royal Oak Group	Surface	4	684.9	86
1988-1995	Falconbridge Limited	Surface	210	92,360.4	5,248
2011-2013	Xstrata (Zinc) Canada Corporation	Surface	296	78,401.4	17,058
2025	Errington Metals Inc.	Surface	52	14,123.6	2,015*
Historical (undifferentiated)	Miscellaneous	Surface	471	123,734.5	1,214
Historical (undifferentiated)	Miscellaneous	Underground	1,194	97,937.5	11,260
Totals			**2,587**	**471,664.6**	**35,716**

* Assays received to the end of December 31, 2025; total includes QA/QC control samples. Full results remain pending.

The relationship between sample lengths and true thickness of mineralization is reasonably understood from comparisons made to historical exploration and production at the Errington and Vermilion deposits, as well as recent updated geological interpretations. The location and orientation of drill holes, and the depth of corresponding sample intervals are available for review in the geological database. The effects of grade variability are also reasonably understood.

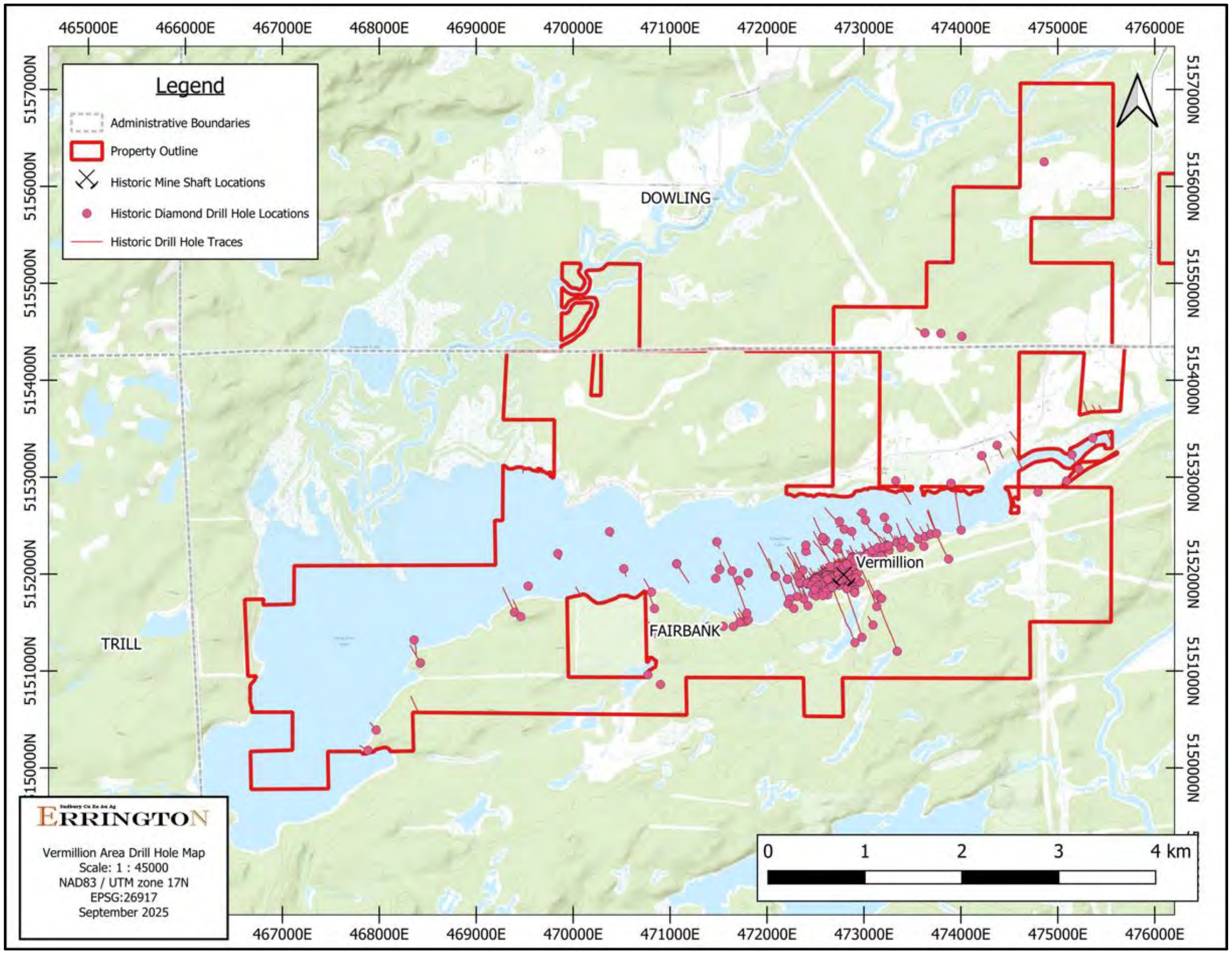
The positions of all historic drill holes, both surface and underground, are shown relative to the Property outline in Figures 10.1 (Errington-Balfour) and 10.2 (Vermilion).

Figure 10.1 – Surface Map Showing All Drill Holes Relative to Property Outline, Errington-Balfour Portion of Property



Source: Errington, 2025

Figure 10.2 – Surface Map Showing All Drill Holes Relative to Property Outline, Vermilion Portion of Property



Source: Errington, 2025

10.1 Recent Drilling (Errington Metals Inc.), 2025

Diamond drilling was conducted on the property over two periods starting in July 2025. The first episode tested three areas, including: 1) potential mineralization at Errington below the central portion of the main zone depth; 2) a geophysical target between Errington and Balfour (1600 Zone), and; 3) the potential extensions of mineralization at Balfour. This first episode was finalized September 6th, 2025.

The second episode commenced October 7th, 2025 focusing on the Errington area. Follow-up to historic holes north of the Errington mineralized zone targeted a possible folded horizon containing gold-rich pyritic mineralization. Electromagnetic and magnetic data were interpreted to show a folded sequence of the host rocks that had not been previously tested (Fillet target area). Two (2) holes were completed, but a third was abandoned due to issues with setting the casing in relatively thick overburden. The remainder of drilling targeted poorly defined mineralized areas within the main Errington area where folding and faulting have displaced the host-rock sequence. In addition, extensions to mineralization along strike and down-dip were tested. Drilling was finalized for 2025 on December 15th.

Overall, Errington completed a total of 14,123.6 m in 52 surface drill holes, including two (2) restarts and three (3) extensions, between July and December 2025. Coordinate locations and other relevant descriptions of these holes are summarized in Table 10.2.

The relative positions of the drill holes from this most recent exploration campaign are also shown on smaller scale maps for clarity in Figure 10.3 (Balfour) and Figure 10.4 (Errington).

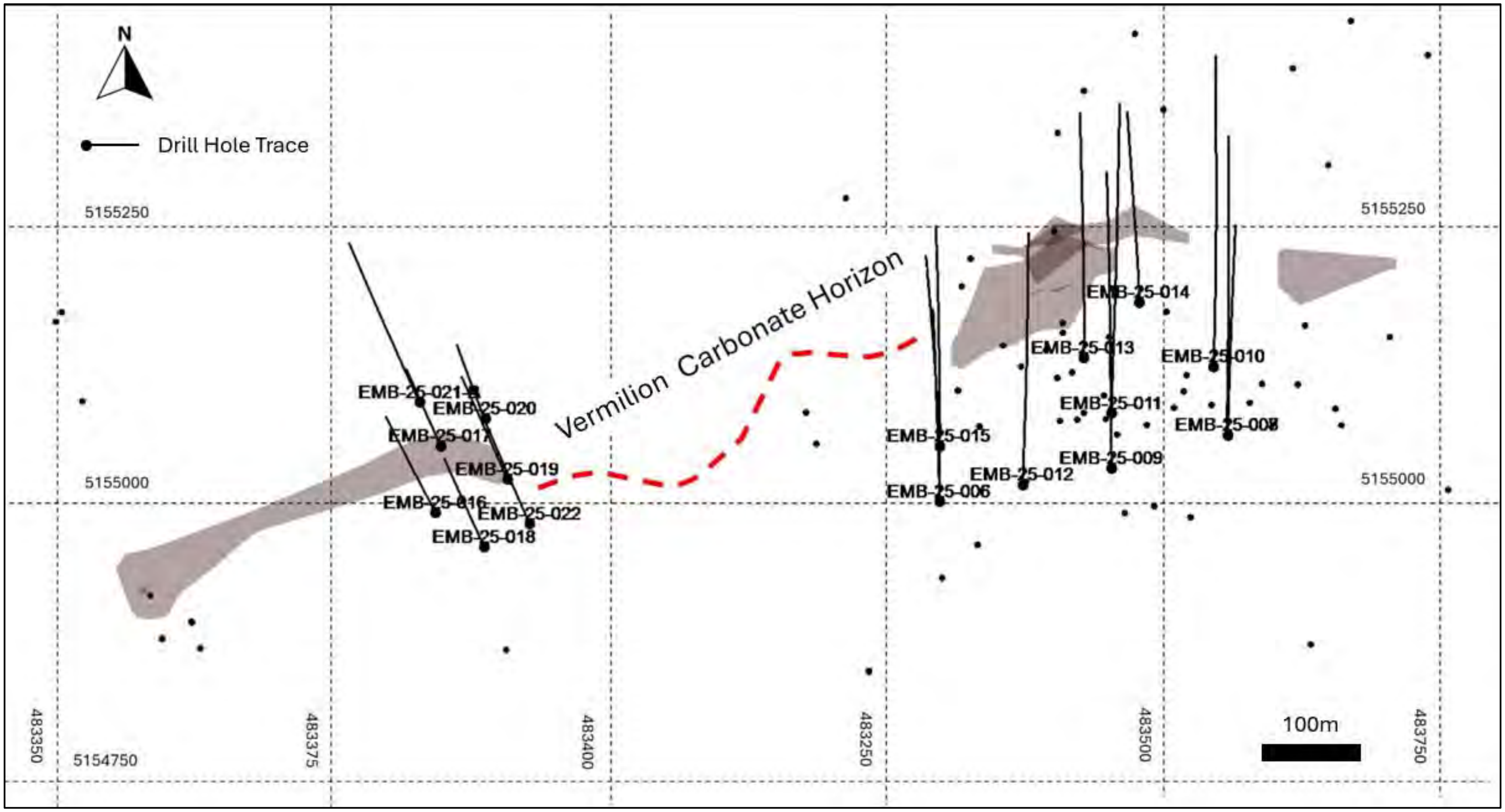
Table 10.2 – Summary of 2025 Drilling by Errington Metals, Sudbury Basin Project

Hole-ID	Target	Easting (m)	Northing (m)	Elevation (m)	Azimuth (deg)	Dip (deg)	Final Depth (m)	Drilling Start Date	Drilling End Date
EME-25-001	Errington Main - FW	479875	5154050	260	340	-75	312	7/10/2025	7/11/2025
EME-25-002	Errington Main - FW	479875	5154050	260	340	-65	261	7/11/2025	7/13/2025
ERR-13-137-Ext	Errington Main - FW	479881	5153931	262	340	-61	105	7/13/2025	7/14/2025
ERR-13-147-Ext	Errington Main - FW	479931	5153960	262	340	-51	114	7/15/2025	7/17/2025
ERR-13-136-Ext	Errington Main - FW	479958	5153976	262	340	-53	85	7/17/2025	7/18/2025
EMB-25-003	1600 Zone	481800	5154615	275	160	-65	339	7/18/2025	7/21/2025
EMB-25-004	1600 Zone	481710	5154600	275	160	-65	396	7/21/2025	7/24/2025
EMB-25-005	Balfour Main	483300	5155000	267	360	-55	342	7/24/2025	7/27/2025
EMB-25-006	Balfour Main	483300	5155000	267	360	-70	429	7/27/2025	7/29/2025
EMB-25-007	Balfour Main	483560	5155060	267	360	-65	402	7/30/2025	8/1/2025
EMB-25-008	Balfour Main	483560	5155060	267	360	-50	392	8/2/2025	8/5/2025
EMB-25-009	Balfour Main	483300	5155045	265	360	-50	396	8/5/2025	8/7/2025
EMB-25-010	Balfour Main	483547	5155122	267	360	-50	399	8/8/2025	8/11/2025
EMB-25-011	Balfour Main	483455	5155080	267	360	-50	414	8/11/2025	8/14/2025
EMB-25-012	Balfour Main	483375	5155015	267	360	-60	402	8/14/2025	8/17/2025
EMB-25-013	Balfour Main	483430	5155130	267	360	-50	318	8/17/2025	8/19/2025
EMB-25-014	Balfour Main	483480	5155180	267	360	-60	306	8/19/2025	8/21/2025
EMB-25-015	Balfour Main	483300	5155050	267	360	-50	291	8/21/2025	8/23/2025
EMB-25-016	Balfour West	482845	5154990	263	335	-60	189	8/24/2025	8/25/2025
EMB-25-017	Balfour West	482850	5155050	263	335	-60	150	8/25/2025	8/26/2025
EMB-25-018	Balfour West	482889	5154959	263	335	-60	174	8/26/2025	8/27/2025

Hole-ID	Target	Easting (m)	Northing (m)	Elevation (m)	Azimuth (deg)	Dip (deg)	Final Depth (m)	Drilling Start Date	Drilling End Date
EMB-25-019	Balfour West	482910	5155020	263	335	-60	201	8/27/2025	8/29/2025
EMB-25-020	Balfour West	482890	5155075	263	335	-60	138	8/29/2025	8/31/2025
EMB-25-021-A	Balfour West	482831	5155090	263	335	-60	73	8/31/2025	9/2/2025
EMB-25-021-B	Balfour West	482831	5155090	263	335	-60	294	9/2/2025	9/4/2025
EMB-25-022	Balfour West	482930	5154980	263	335	-60	189	9/4/2025	09/6/2025
EME-25-023	Errington Main - 4th Limb	480205	5154350	263	340	-70	282.75	10/7/2025	10/11/2025
EME-25-024-A	Errington Main - 4th Limb	480300	5154390	265	340	-60	135	10/11/2025	10/13/2025
EMD-25-025	Fillet - Target A	478290	5153650	262	320	-50	294	10/13/2025	10/17/2025
EMD-25-026	Fillet - Target A	478374	5153719	262	320	-50	237	10/17/2025	10/20/2025
EMD-25-027	Fillet - EM	478220	5153940	262	320	-50	66	10/21/2025	10/23/2025
EME-25-024-B	Errington Main - 4th Limb	480300	5154390	262	340	-60	327	10/24/2025	10/26/2025
EME-25-028	Errington Main	480077	5154085	262	340	-70	282	10/27/2025	10/29/2025
EME-25-029	Errington Main	480055	5154128	262	340	-60	327	10/29/2025	11/1/2025
EME-25-030	Errington Main	480087	5154175	262	340	-82	147	11/1/2025	11/3/2025
EME-25-031	Errington Main	480087	5154175	262	340	-65	246	11/3/2025	11/5/2025
EME-25-032	Errington Main	480018	5154128	262	335	-74	294	11/5/2025	11/8/2025
EME-25-033	Errington Main	480018	5154128	262	335	-60	252	11/8/2025	11/10/2025
EME-25-034	Errington Main	479934	5154078	262	340	-60	270	11/10/2025	11/12/2025
EME-25-035	Errington Main	479961	5154122	262	340	-70	213	11/12/2025	11/14/2025
EME-25-036	Errington Main	479509	5153880	269	335	-65	270	11/14/2025	11/16/2025
EME-25-037	Errington Main	479450	5153840	274	335	-65	264	11/16/2025	11/18/2025
EME-25-038	Errington Main	479429	5153815	270	335	-65	279	11/18/2025	11/20/2025
EME-25-039	Errington Main	479320	5153763	276	335	-63	300	11/20/2025	11/22/2025

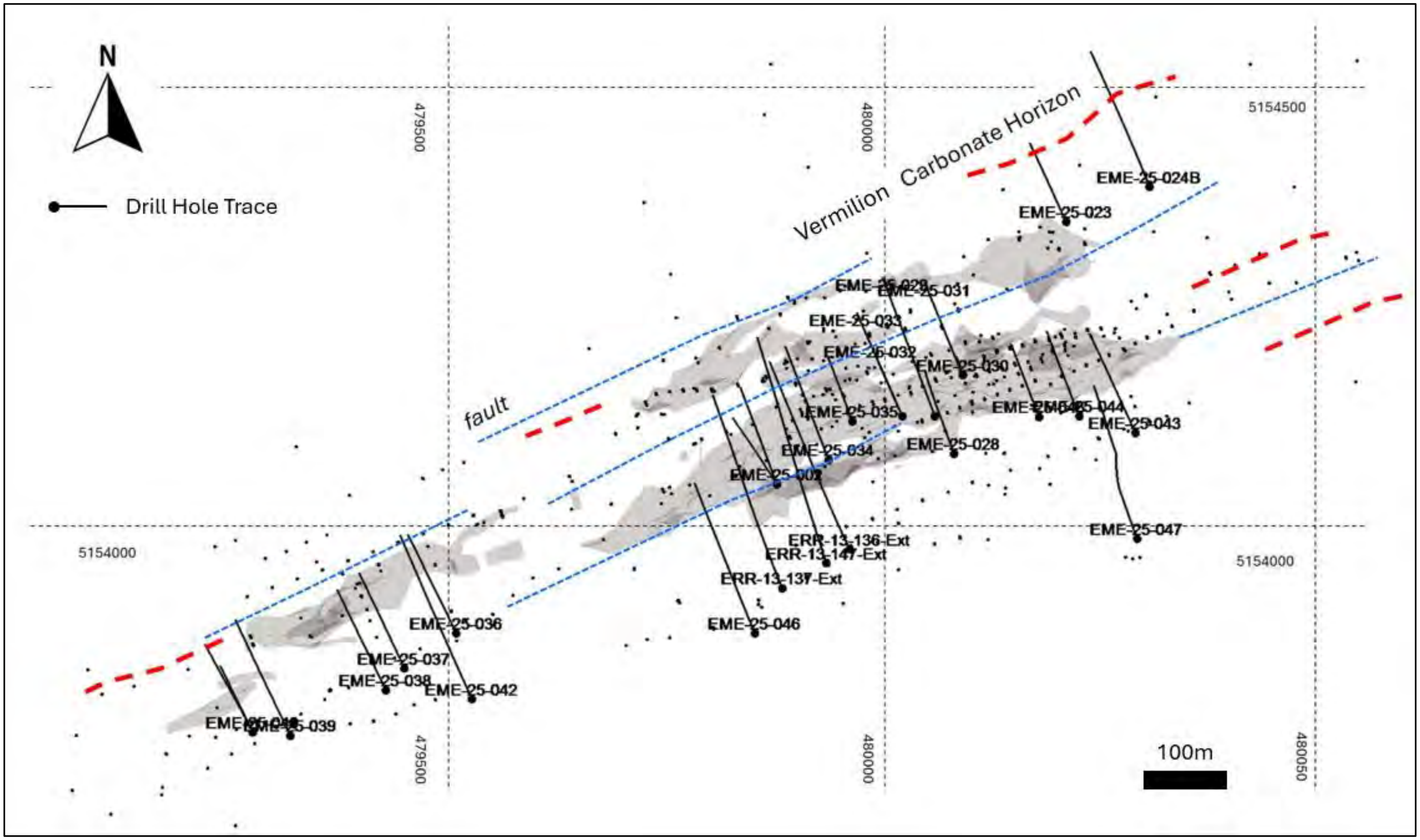
Hole-ID	Target	Easting (m)	Northing (m)	Elevation (m)	Azimuth (deg)	Dip (deg)	Final Depth (m)	Drilling Start Date	Drilling End Date
EME-25-040	Errington Main	479277	5153767	281	335	-65	255	11/22/2025	11/24/2025
EME-25-041	Errington Main	479277	5153767	281	335	-45	119	11/24/2025	11/25/2025
EME-25-042	Errington Main	479527	5153805	273	335	-55	333	11/25/2025	11/28/2025
EME-25-043	Errington Main	480284	5154109	264	335	-68	315	11/28/2025	11/30/2025
EME-25-044	Errington Main	480220	5154128	267	340	-65	235	12/1/2025	12/3/2025
EME-25-045	Errington Main	480174	5154127	266	340	-65	205	12/3/2025	12/5/2025
EME-25-046	Errington Main	479850	5153880	271	340	-60	355	12/5/2025	12/9/2025
EME-25-047	Errington Main	480286	5153988	285	340	-63	330	12/9/2025	12/15/2025

Figure 10.3 – Surface Map Showing Location of Recent Drill Holes Completed by Errington at the Balfour Target Area, 2025



Source: Errington, 2025

Figure 10.4 – Surface Map Showing Location of Recent Drill Holes Completed by Errington at the Errington Property, 2025



Source: Errington, 2025

10.2 Geological Functions

10.2.1 Historical Drilling (Pre-2011)

Standard operating procedures (SOPs) for the older historical drilling (pre-2011) were either unavailable or poorly documented. As such, the current QP was unable to review all implemented methodologies.

Review of the historical drill logs indicates that the majority of holes were drilled at BQ, or even AQ (based on analysis of dog leg severity), hole diameters. Given the time, surface drill holes were likely aligned using front and back sights determined via chain and/or compass. Downhole orientations were determined using a combination of acid and tropari tests, until more modern survey methods (e.g., magnetic single or multi-shot tests) were made available.

Handwritten geological descriptions of drill hole intervals included typical observations such as lithology, structure, alteration and mineralization, as well as assay data.

10.2.2 Historical Drilling (Xstrata), 2011–2013

10.2.2.1 Drilling Requirements and Downhole Surveys

Xstrata utilized one (1) drill contractor at the Property during the 2011–2013 drilling campaigns, with services provided by Orbit Garant Drilling of Sudbury, Ontario. The contract called for mainly NQ-sized drill core (47.6 mm diameter); however, PQ-sized holes (85 mm) were cored for a subset of geotechnical and/or metallurgical focused drill holes.

Drill collar locations were physically marked for drilling by Xstrata designated personnel using handheld GPS units, and planned drill collar orientations indicated using a compass and confirmed by line-of-sight topographic features.

Downhole surveys were completed using the Reflex EZ-Trac or Multishot tools, which provide downhole depth, magnetic azimuth, dip, temperature, magnetic field strength and gravity measurements.

A subset of geotechnical drill holes completed at the Vermilion deposit made use of the Reflex ACT III Oriented Core System to both orient and mark the drill core for future measurements by the logging geologists.

Drill casings were generally left in place with an aluminum cap to seal the hole, and orange metal flags were affixed with an engraved metal tag for identification purposes.

10.2.2.2 *Core Transport and Chain of Custody*

Sample security and chain of custody begin with the removal of core from the core tube and transfer to core boxes at the drill site. The sealed core boxes remain under the custody of the drill contractor until it is transported from the drill site to the secure on-site core shack facility by designated personnel.

The core boxes are then opened and inspected by designated Xstrata personnel to begin the core 'teching' process prior to geotechnical and/or geological logging, core markup and tagging, photography, ½-core sampling (diamond sawing and bagging) and control sample insertions. The samples are stored securely until direct transport to the laboratory of choice. The remaining half-sawn core is then racked or cross-piled by Xstrata personnel for storage at the secure on-site core farm at the Errington portion of the Property.

10.2.2.3 *Geotechnical / RQD Data Capture*

It was standard practice for Xstrata personnel to record rock quality designation (RQD) data on a unit basis (varying intervals) for all drill core obtained from the 2011 to 2013 drilling campaigns. In addition, a total of 2,336 alpha and beta measurements were captured from 20 orientated drill holes completed at the Vermilion deposit.

10.2.2.4 *Geological Descriptions*

Based on the drill hole database obtained from the former Owner, it is clear that Xstrata followed industry-best practices in terms of geological data descriptions. The received database was in Microsoft Access format, and included tables for headers/collars, surveys, major and minor lithologies, alteration and mineralization, structural elements, geotechnical measurements (e.g., RQD, alpha/beta angles, etc.), specific gravity determinations, assays, quality assurance/quality control (QA/QC) samples and general lithogeochemistry.

10.2.2.5 *Core Photo Collection*

It was standard operating procedure for Xstrata personnel to photograph all drill core; it is preferable to complete this documentation step following the completion of geological descriptions and sample selections and prior to being cut or stored. A measuring stick or scale bar should be present in each photograph for scale purposes. The photographs were then labelled and stored in the appropriate network drive for future reference.

10.2.2.6 *Specific Gravity Measurements*

Xstrata used the Archimedes' (water immersion) method to determine the specific gravity (SG) of core samples as part of the 2011–2013 drilling campaigns. This procedure is summarised as follows:

- Sample selected for SG measurement.
- Key data are recorded including hole ID, from and to depths (interval) and rock type.
- The sample is weighed dry on the scale (ensuring proper taring of the equipment).

- Sample is then weighed submerged in water at a constant temperature (22ºC).
- The specific gravity is then determined by the following equation:

$$SG = \frac{m_1}{(m_1 - m_2)/CF},$$

where m_1 = dry mass, m_2 = wet mass, and CF = correction factor (water temperature).

There is no SG data available for review by the current QP for the older historical drill core; however, it should be noted that Glencore (formerly Xstrata) made attempts to apply a regression analysis to unsampled historical sample intervals using iron contents for the previously reported historical resource estimate.

10.2.2.7 Drill Core Sampling

Drill core selected and marked for splitting by Xstrata geologists was sawn using a diamond core saw to ensure the core was cut lengthwise into equal halves. Half of the core was placed in clean individual sample bags along with a laboratory-obtained sample tag, with the remaining half-core returned to the core box for reference purposes. QA/QC samples are also inserted into the regular sample stream during this stage. The samples are then packaged into either sealed rice bags or containers for shipment to the lab of choice along with an appropriate sample submittal form indicating the requested preparation and analytical techniques. Returned assay pulps and rejects were retained for storage and future reference purposes.

10.2.2.8 Core Storage and Security

Though core photographs are collected for quick reference purposes, the remaining half-cores following sampling are stored in a secure (i.e., locked) on-site location at the Errington portion of the Property. Core at this location is either stored in racks for drill holes of particular interest, or cross-piled, strapped and stacked; index maps of the core farm and its contents have been maintained and updated over the years.

10.2.2.9 Drill Collar Surveys

All surface holes drilled by Xstrata during the 2011 to 2013 drilling programs were surveyed by a specialized technician, namely Peter Bull of Bull Surveying Corporation (based in Sudbury, Ontario). Data has been compiled in North American Datum 1983 (NAD83) using the Universal Transverse Mercator (UTM) coordinate projection system.

10.2.3 Recent Drilling (Errington Metals Inc.), 2025

10.2.3.1 Drilling Requirements and Downhole Surveys

Errington utilized one (1) drill contractor at the Property during the 2025 Phase I drilling campaign, with services provided by Chibougamau Diamond Drilling Ltd. of Chibougamau, Quebec. All drilling to date has been NQ-sized drill core (47.6 mm diameter).

Drill collar locations were physically marked for drilling by Errington designated personnel using handheld GPS units, with drill alignment and hole orientations confirmed using a Reflex TN-14 Gyrocompass unit.

Downhole surveys were completed using the Reflex OMNIx 42 overshot gyroscopic tool, with single north-seeking shots taken at regular ~50 m spaced intervals while drilling is underway and a subsequent continuous mode survey taken at 3 m intervals upon completion of the hole.

All drill casings were left in place with an aluminum cap to seal the hole, and orange metal flags were affixed with an engraved metal tag for identification purposes.

10.2.3.2 Core Transport and Chain of Custody

Errington followed identical protocols as those described for Xstrata in Section 10.2.2 with respect to sample security and chain of custody, from the drill bit until core is transported to the secure core shack facility by designated personnel.

The core boxes are then opened, inspected and measured by Errington technicians prior to geotechnical and/or geological logging, core markup and tagging, photography, sampling and control sample insertions.

Drill core is selected and marked for sampling by Errington geologists and split into equal halves using a diamond core saw. Half of the core is placed in clean individual sample bags with a laboratory-obtained sample tag, with the remaining half-core returned to the core box for future reference. Control samples are also inserted into the regular sample stream during this stage.

The samples are then packaged into sealed rice bags and stored securely until direct shipment to the laboratory; an adjoining sample submittal form indicating the requested preparation and analytical techniques is also provided upon delivery. It is planned to retain all returned assay pulps and rejects for storage and future reference purposes.

10.2.3.3 Geotechnical / RQD Data Capture

In line with industry-best practices, it was standard for Errington personnel to record rock quality designation (RQD) data for all drill core obtained from the 2025 campaign. No geotechnical (oriented core) drilling has been carried out to date.

10.2.3.4 Geological Descriptions

As with most modern-day exploration drill programs, Errington geologists collect a variety of information during logging and sampling activities including data tables for headers/collars, surveys, major and minor lithologies, alteration and mineralization, structural elements, geotechnical measurements (e.g., RQD), specific gravity determinations, assays, quality assurance/quality control (QA/QC) samples and general lithogeochemistry.

10.2.3.5 Core Photo Collection

It is a standard operating procedure for Errington personnel to photograph all drill core, preferably following the completion of geological descriptions and sample selections and prior to being cut or stored. A measuring stick or scale bar should be present in each photograph for scale purposes. The image files are routinely labelled and stored in the appropriate network drive for future reference.

10.2.3.6 Specific Gravity Measurements

Similar to Xstrata, Errington used the Archimedes' (water immersion) method to determine the specific gravity (SG) of core samples as part of the 2025 drilling campaign; for brevity, the reader is referred to Section 10.2.2.6 for specific details on the methodology and related calculations.

It is a standard operating procedure for Errington staff to collect regular SG measurements throughout the majority of every drill hole at 3 m intervals; this is good practice in order to collect a robust data set of mineralised and non-mineralised rock types extending into both the hanging wall and footwall of the system.

10.2.3.7 Drill Core Sampling

Drill core selected and marked for sampling by Errington geologists was split into equal halves using a diamond core saw. Half of the core was placed in clean individual sample bags along with a sample tag, with the remaining half-core returned to the core box for future reference. QA/QC samples are also inserted into the regular sample stream during this stage. The samples are then packaged into sealed rice bags for shipment to the lab; a sample submittal form indicating the requested preparation and analytical techniques is also provided at the time of delivery. Errington intends to retain assay pulps and rejects for storage and reference purposes.

10.2.3.8 Core Storage and Security

The remaining half-cores following sampling are stored in a secure (i.e., locked) on-site location at the Errington portion of the Property. Core at this location is either stored in racks for drill holes of particular interest, or cross-piled, strapped and stacked; index maps of the core farm and its contents have been maintained and updated over the years.

10.2.3.9 Drill Collar Surveys

Errington intends to have all recent and future surface holes completed at the Property surveyed by a specialised technician via differential GPS or similar method, though this work has not yet taken place. To remain consistent with the current drill hole database, all data will be compiled in North American Datum 1983 (NAD1983) using the Universal Transverse Mercator (UTM) coordinate projection system (Zone 17N).

10.3 Significant Drill Intercepts

10.3.1 Errington

Discrete zones of mineralization at Errington extend over a strike length of approximately 2 km, trending at 065º and dipping relatively steeply (~65º to 75º) to the south-southeast. Mineralization generally occurs between vertical depths of 50 m and 375 to 400 m below surface; one zone, known as the 1500 Zone, occurs between 325 and 475 m below surface.

To better characterize the quality and variability of the grades, a series of representative drill intercepts are summarized in Table 10.3; these intersections were selected from three composite sections throughout the core of the known mineralization. True widths are estimated to be approximately 75-95% of core length based on drill hole intersection angles with current zone interpretations; true widths were not estimated for a small subset of intercepts due to a lack of sufficient information (e.g., structural data, proximal intercepts to determine continuity, etc.), and thus are currently indicated as unknown.

Table 10.3 – Significant Drill Intercepts for the Errington Deposit

Hole-ID		From (m)	To (m)	Length (m)	Est. True Width (m)	Zn (%)	Cu (%)	Pb (%)	Au (ppm)	Ag (ppm)
ERR-12-090		164	178.5	14.50	Unknown*	3.58	1.26	0.76	0.30	54.62
	incl.	172.6	178.5	5.90	Unknown*	5.45	1.44	0.92	0.26	73.07
		234.7	239.9	5.20	4.87	4.90	0.38	1.22	0.94	52.62
ERR-12-111		203.5	213	9.50	9.17	5.54	2.48	1.54	1.46	71.65
		222.1	228.7	6.60	6.37	5.40	0.60	1.25	1.11	62.65
		240	245	5.00	4.83	3.77	0.10	1.17	1.12	49.32
	incl.	242	243.1	1.10	1.06	10.70	0.22	3.24	2.48	88.20
ERR-13-127		223.7	234	10.30	10.21	3.47	0.74	0.90	1.61	39.70
	incl.	230.7	233.1	2.40	2.38	6.15	0.40	1.62	1.22	39.65
ERR-13-128		217.6	239.7	22.10	20.79	5.43	0.67	1.39	1.84	57.86
	incl.	231.6	237.8	6.20	5.83	8.95	0.89	2.17	1.39	81.37
ERR-13-135D		249.8	271.8	22.00	18.97	8.52	1.56	2.26	0.99	80.24
ERR-13-136		218.2	227.1	8.90	8.26	3.44	0.97	2.35	0.97	91.75
ERR-13-137		183.8	191.1	7.30	Unknown*	5.00	0.35	2.09	1.04	62.75
	incl.	188.6	190	1.40	Unknown*	9.52	0.24	2.98	1.47	87.36
		239.8	243.2	3.40	3.06	6.08	1.10	1.90	0.95	58.06

Hole-ID		From (m)	To (m)	Length (m)	Est. True Width (m)	Zn (%)	Cu (%)	Pb (%)	Au (ppm)	Ag (ppm)
ERR-13-138		195.7	208.9	13.20	Unknown*	5.99	0.32	1.63	1.78	94.56
	incl.	197	199	2.00	Unknown*	10.05	0.47	2.08	1.96	125.00
		269.7	291	21.30	17.34	5.69	1.79	1.55	0.91	64.50
	incl.	271.4	274	2.60	2.12	14.68	1.92	4.55	0.84	102.31
ERR-13-141		269.6	290.7	21.10	17.68	5.56	0.27	1.20	1.54	41.19
	incl.	280.3	284.3	4.00	3.35	9.95	0.32	1.57	2.47	53.05
ERR-13-147		225	235.2	10.20	9.98	5.59	0.63	1.35	1.34	67.19
	incl.	233	235.2	2.20	2.15	11.61	0.23	1.52	1.90	60.89
ERR-13-156		246.2	257.4	11.20	8.93	5.29	3.02	1.55	0.66	93.67
	incl.	246.2	250	3.80	3.03	8.11	6.86	2.86	0.79	173.18
ERR-13-158		250.2	259.1	8.90	7.86	4.54	0.41	1.30	0.88	51.35
	incl.	255.9	256.9	1.00	0.88	10.20	0.18	1.73	1.20	61.40
ERR-13-137-Ext		378.0	381.8	3.8	3.53	-	1.17	-	-	-
EME-25-002		146.3	165.0	18.7	15.73	6.14	0.86	1.35	1.11	48.24
		173.0	180.0	7.0	5.91	0.40	0.09	0.01	0.09	7.65
		205.0	207.0	2.0	1.69	2.80	0.06	0.94	0.25	14.40

* These intercepts have not been previously modelled and occur in areas without sufficient information to estimate true widths.

10.3.2 VERMILION

Mineralization at Vermilion consists of several zones that extend along a strike length of approximately 500 m, trending at 060º and dipping shallowly (~45º to 50º) to the southeast. The known mineralized bodies generally occur between vertical depths of 75 m and 300 m below surface.

A series of representative drill intercepts are summarized in Table 10.4 to better describe the mineralization at Vermilion; these intersections were selected from three (3) composite sections throughout the core of the known mineralization. True widths are estimated to be approximately 85-95% of core length based on drill hole intersection angles with current zone interpretations.

Table 10.4 – Significant Drill Intercepts for the Vermilion Deposit

Hole-ID		From (m)	To (m)	Length (m)	Est. True Width (m)	Zn (%)	Cu (%)	Pb (%)	Au (ppm)	Ag (ppm)
V-12-05		246.5	255	8.50	8.30	6.23	0.78	1.74	1.43	68.35
	incl.	253	254.4	1.40	1.37	11.95	0.31	3.74	0.82	74.90

Hole-ID		From (m)	To (m)	Length (m)	Est. True Width (m)	Zn (%)	Cu (%)	Pb (%)	Au (ppm)	Ag (ppm)
V-13-07		323.6	341.4	17.80	17.71	4.37	0.91	1.26	1.05	51.27
	incl.	325.8	328.8	3.00	2.99	16.14	0.94	5.56	2.88	134.37
V-13-15		191.5	202.7	11.20	11.06	5.42	0.21	1.66	0.37	46.36
	incl.	191.5	197.5	6.00	5.93	8.75	0.18	2.66	0.58	75.85
V-13-18		200.6	228.7	28.10	27.75	4.20	1.86	0.82	0.83	48.26
	incl.	204.2	209.2	5.00	4.94	12.40	1.09	2.20	2.03	70.92
V-13-20		305.8	331	25.20	24.64	3.43	0.93	0.75	0.75	35.04
	incl.	318.5	320.9	2.40	2.35	10.06	0.71	2.32	1.60	58.40
	and incl.	328.8	331	2.20	2.15	5.60	0.59	1.01	1.85	48.00
V-13-21		302.2	317.1	14.90	14.81	7.27	2.74	2.51	1.70	95.57
	incl.	304.8	308	3.20	3.18	11.66	1.45	2.79	3.84	106.89
	and incl.	310.3	311.1	0.80	0.76	29.90	0.26	9.85	4.65	175.00
	and incl.	316.3	317.1	0.80	0.76	10.90	7.34	8.85	1.73	154.00
		323	326.9	3.90	3.88	2.38	3.12	0.67	1.02	65.05
V-13-25		156.6	162.9	6.30	6.27	6.12	0.66	1.44	0.47	22.25
		216.7	230.8	14.10	13.90	9.00	2.47	2.18	2.90	100.15
	incl.	219.7	224.6	4.90	4.83	12.39	1.25	3.37	3.36	122.12
V-13-26		209.5	228.8	19.30	19.25	4.06	0.70	0.87	1.44	51.22
		233.6	238.4	4.80	4.74	7.53	1.10	2.33	2.06	66.11
	incl.	236.2	237.4	1.20	1.08	15.10	0.55	5.23	2.55	151.00
V-13-27		203.8	208.8	5.00	4.95	4.80	0.22	2.06	0.91	56.38
		220.7	238	17.30	16.89	3.60	1.00	1.64	0.51	37.19
	incl.	233.2	235	1.80	1.76	8.16	0.14	1.77	0.83	34.12
V-13-28		219.7	275.5	55.80	52.83	4.13	0.38	1.13	0.63	37.57
	incl.	243.8	244.8	1.00	0.95	15.10	0.23	1.42	1.30	35.30
	and incl.	259.3	260.7	1.40	1.33	13.39	0.34	6.86	3.57	184.57
	and incl.	269.6	274.3	4.70	4.45	6.89	0.33	1.29	0.61	42.28
V-13-37		249.7	255.1	5.40	4.91	2.60	0.68	0.62	0.32	21.76
	incl.	251.7	252.2	0.50	0.45	7.76	0.09	0.98	0.27	15.50
V-13-38		232.4	246.4	14.00	13.60	3.06	0.66	2.14	1.09	35.35
	incl.	232.4	234.4	2.00	1.94	6.64	2.00	9.56	0.50	96.00

10.3.3 BALFOUR

Though mineralization at the Balfour target area (Errington #3 shaft) has clearly been identified, much work remains to be done in order to improve the geological model and assist with continued exploration efforts. Historic interpretations suggest that mineralization occurs in discontinuous, isolated pods along a strike length of approximately 1.5 km, trending at ~075º and dipping moderately (~60º to 70º) to the south-southeast; however, much of the area has been poorly tested to date. Currently known mineralization appears to occur between vertical depths of 50 m and 350 m below surface.

To demonstrate the potential quality and variability of grades at Balfour, significant intercepts from these holes are summarized in Table 10.5. True widths for Balfour are estimated to be approximately 85-95% of core length based on drill hole intersection angles with current zone interpretations; true widths were not estimated for a small subset of intercepts due to a lack of sufficient information (e.g., structural data, proximal intercepts to determine continuity, etc.), and thus are currently indicated as unknown.

Table 10.5 – Significant Drill Intercepts for the Balfour Target Area

Hole-ID		From (m)	To (m)	Length (m)	Est. True Width (m)	Zn (%)	Cu (%)	Pb (%)	Au (ppm)	Ag (ppm)
ERR-13-221		25.9	35.9	10.00	Unknown*	3.71	0.21	1.13	0.66	53.23
	incl.	25.9	26.9	1.00	Unknown*	9.51	0.11	0.27	0.40	66.80
	and incl.	32.3	34.4	2.10	Unknown*	6.34	0.17	2.23	1.12	73.81
	and incl.	35.6	35.9	0.30	Unknown*	8.76	0.15	9.54	0.13	57.10
		75.7	80.7	5.00	4.4	2.08	0.12	0.98	0.08	14.90
		288.1	318	29.90	23.7	4.66	0.78	1.88	0.19	56.41
	incl.	289.1	298.4	9.30	7.0	9.03	1.58	3.61	0.47	111.83
	and incl.	313	314	1.00	0.7	9.04	0.36	3.95	0.11	92.80
ERR-13-222		99.9	118.2	18.30	15.9	4.19	0.59	1.54	0.13	56.04
	incl.	101.9	105.4	3.50	3.0	9.19	1.12	3.69	0.32	120.14
		121.9	131	9.10	7.9	3.52	0.26	1.46	0.06	33.63
	incl.	121.9	124.4	2.50	2.2	9.67	0.63	4.13	0.12	88.08
EMB-25-008		346.6	350.7	4.2	4.1	7.25	0.37	3.38	0.32	92.46
EMB-25-009		323.6	326.8	3.2	3.1	6.17	0.48	2.28	0.27	72.06
		347.3	354.6	7.2	7.1	2.70	0.11	1.08	1.01	23.69
EMB-25-010		297.3	299.2	1.9	1.9	10.26	0.21	5.34	0.19	89.20
		315.1	327.2	12.1	11.8	8.25	0.66	2.34	0.26	61.97
	incl.	315.1	319.0	3.9	3.8	16.32	1.59	5.93	0.47	154.16

Hole-ID		From (m)	To (m)	Length (m)	Est. True Width (m)	Zn (%)	Cu (%)	Pb (%)	Au (ppm)	Ag (ppm)
EMB-25-012		295.6	328.7	33.2	31.8	2.41	0.31	1.03	0.15	32.28
	incl.	301.0	307.4	6.4	6.1	5.07	0.66	2.41	0.43	75.05
EMB-25-011		266.2	277.8	11.6	11.3	1.46	0.55	0.71	0.11	37.18
	incl.	266.2	269.6	3.4	3.3	0.69	1.07	0.90	0.22	72.32
	and incl.	274.0	277.8	3.8	3.7	2.78	0.48	0.77	0.08	29.41
EMB-25-013		251.5	254.6	3.0	2.8	2.16	0.20	0.96	0.11	26.45
EMB-25-015		240.6	244.0	3.5	3.4	1.89	0.08	0.90	0.06	15.25
EMB-25-014		255.3	257.5	2.1	2.1	7.39	0.66	3.33	0.22	88.43
EMB-25-011		27.7	49.2	21.5	20.9	2.72	0.29	1.06	0.11	40.09
	incl.	33.7	40.0	6.3	6.1	4.63	0.40	1.79	0.30	78.11
EMB-25-016		120.9	125.0	4.1	3.8	2.65	0.44	0.91	0.04	25.71
EMB-25-017		53.0	88.1	35.1	32.2	3.56	0.78	1.59	0.13	58.14
	incl.	53.0	61.7	8.7	8.0	4.08	1.33	1.98	0.09	76.52
	and incl.	76.3	84.9	8.6	7.9	6.73	0.79	2.89	0.27	98.88
EMB-25-018		133.0	143.4	10.3	9.7	6.55	1.58	2.62	0.11	72.69
EMB-25-019		127.8	136.4	8.6	8.1	4.93	0.48	1.85	0.10	51.25
EMB-25-020		65.6	68.6	3.0	2.8	0.30	0.08	0.05	0.01	10.03
EMB-25-021-B		33.2	38.6	5.4	4.7	3.47	0.65	1.86	0.10	58.09
		233.5	237.7	4.2	3.6	7.67	1.09	3.39	0.25	153.04
EMB-25-022		132.5	139.2	6.8	6.4	10.98	1.25	7.92	0.38	227.23

* These intercepts have not been previously modelled and occur in areas without sufficient information to estimate true widths.

10.4 QP's Opinion

While the QP cannot directly comment on the procedures used for the older (pre-2011) historical drilling, it is clear that both the previous (Xstrata) and current (Errington) Owners employed industry-accepted practices for all geological functions during the most recent phases of drilling on the Property. These functions include drilling and survey requirements, data capture and management, sampling, chain of custody and storage, among others. In effect, all data captured from the 2011 to 2013 and 2025 drilling campaigns would be considered sufficient for future resource estimation purposes.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Sample Preparation

11.1.1 Historical Drilling (Numerous Operators), Pre-2011

No historical information on sample preparation techniques has been identified and/or reviewed by the current QP.

11.1.2 Drilling (Xstrata Zinc Canada), 2011–2013

As described in Section 10.2.2, sample security and chain of custody begin with the removal of core from the core tube and transfer to core boxes at the drill site. The sealed core boxes remain under the custody of the drill contractor until it is transported from the drill site to the secure on-site core shack facility by designated personnel.

The core boxes are then opened and inspected by designated Xstrata personnel to begin the core 'teching' process prior to geotechnical and/or geological logging, core markup and tagging, photography, sampling and control sample insertions.

Drill core selected and marked for splitting by Xstrata geologists was sawn using a diamond core saw to ensure the core was cut lengthwise into equal halves. Half of the core was placed in clean individual sample bags along with a laboratory-obtained sample tag, with the remaining half-core returned to the core box for reference purposes. QA/QC samples are also inserted into the regular sample stream during this stage. The samples are then packaged into either sealed rice bags or containers and stored securely until direct shipment to the laboratory of choice along with an appropriate sample submittal form indicating the requested preparation and analytical techniques. Returned assay pulps and rejects were retained for storage and future reference purposes.

Drill core samples from Phase I drilling were submitted to a combination of AGAT Laboratories and SGS Canada, located in Sudbury and Garson, Ontario, respectively. AGAT and SGS are both ISO (ISO/IEC) 17025 and ISO 9001 accredited facilities. Samples collected during the Phase II and III drilling campaigns were only submitted to AGAT.

AGAT Laboratories and SGS Canada are commercial facilities independent of Errington Metals Inc. and the previous operator Xstrata.

Table 11.1 summarizes the sample preparation steps used by both laboratories.

Table 11.1 – Summary of Sample Preparation Procedures

Sample Preparation	AGAT	SGS
Receiving	Samples were received, sorted in order, dried and stage-crushed to -12.7 mm and if >2kg, a 1kg sample was riffle split and saved.	Samples were received, sorted in order and dried at a maximum temperature of 60ºC
Crushing and Pulverizing	Samples are crushed to 75% -10 mesh (2 mm) and split to 250 g. Samples are pulverized to 85% -200 mesh (75 µm). After drying, samples are shaken on an 80-mesh sieve with the plus fraction stored and the minus fraction sent to the laboratory for analysis.	Samples are crushed to 70% -10 mesh (2 mm) and split to 250 g using a riffle splitter. Splits are then pulverized to 85% passing 75 microns.
Cleaning Equipment	All equipment is cleaned using quartz and compressed air.	All equipment is cleaned using quartz and compressed air.

11.1.3 Drilling (Errington Metals Inc.), 2025–Present

As explained in Section 10.2.3, Errington follows identical protocols as those described above for Xstrata with respect to sample security and chain of custody, from the drill bit until core is transported to the secure core shack facility by designated personnel.

The core boxes are then opened, inspected and measured by Errington technicians prior to geotechnical and/or geological logging, core markup and tagging, photography, sampling and control sample insertions.

Drill core is selected and marked for sampling by Errington geologists and split into equal halves using a diamond core saw. Half of the core is placed in clean individual sample bags with a laboratory-obtained sample tag, with the remaining half-core returned to the core box for future reference. Control samples are also inserted into the regular sample stream during this stage. The samples are then packaged into sealed rice bags and stored securely until direct shipment to the laboratory; an adjoining sample submittal form indicating the requested preparation and analytical techniques is also provided upon delivery. It is planned to retain all returned assay pulps and rejects for storage and future reference purposes.

Drill core samples from initial Phase I drilling were submitted to ALS Canada Ltd. located in Sudbury, Ontario. ALS is an accredited facility with both ISO (ISO/IEC) 17025 and ISO 9001 certifications.

ALS Canada Ltd. is a commercial facility independent of Errington Metals Inc.

Table 11.2 summarizes the sample preparation steps used by ALS during the 2025 drilling campaign.

Table 11.2 – Summary of Sample Preparation Procedures

Sample Preparation	ALS
Receiving	Samples were received, sorted in order and dried at a maximum temperature of 60ºC
Crushing and Pulverizing	Samples are crushed to 70% -10 mesh (2 mm) and split to 250 g using a riffle splitter. Splits are then pulverized to 85% passing 75 microns.
Cleaning Equipment	All equipment is cleaned using quartz and compressed air.

11.2 Summary of Analytical Procedures

11.2.1 Historical Drilling (Numerous Operators), Pre-2011

No historical information on analytical procedures and related techniques has been identified and/or reviewed by the current QP.

11.2.2 Drilling (Xstrata Zinc Canada), 2011–2013

All samples were assayed by an ISO accredited laboratory. Sample blanks along with zinc, copper, lead, gold, and silver certified reference materials (CRMs) were routinely inserted into the sample stream in line with industry-best practices. Field duplicate samples were also collected and analyzed as part of the standard QA/QC protocols.

The recommended (certified) values for five (5) CRMs used by Xstrata during the 2011–2013 drilling programs are summarised for reference purposes in Table 11.3. These include three (3) commercially sourced standards prepared by CDN Resource Laboratories Ltd. and two (2) additional standards developed in-house using material from the Matagami Lake Mine.

Table 11.3 – Recommended Values for CRMs Used by Xstrata, 2011–2013

CRM	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
CDN-CGS-30	-	0.154	-	0.338	-
CDN-ME-14	3.1	1.221	0.495	0.1	42.3
CDN-ME-17	7.34	1.36	0.676	0.452	38.2
MAT-BT	4.93	0.18	-	-	-
MAT-MT	10.33	1.01	-	-	-

Sample media digestion and related analytical techniques utilized by Xstrata for the 2011–2013 drilling campaigns are also summarised by laboratory in Table 11.4.

Table 11.4 – Summary of Analytical Techniques by Laboratory, 2011–2013

Lab	Digestion	Technique
AGAT	Sodium peroxide fusion / Aqua regia (Ag) / Fire assay (Au)	ICP-OES Finish / Leco (S)
SGS	4-acid or sodium peroxide fusion (Cu, Fe, Pb, Zn) / Fire assay (Au) / 4-acid (Ag)	AAS (Cu, Fe, Pb, Zn, Au, Ag) / ICP (Fe, Zn)

11.2.3 Drilling (Errington Metals Inc.), 2025–Present

All samples were assayed by an ISO accredited laboratory. Sample blanks along with zinc, copper, lead, gold, and silver certified reference materials (CRMs) were routinely inserted into the sample stream in line with industry-best practices. Field duplicate samples using quarter-sawn cores were also collected and analyzed as part of the standard QA/QC protocols.

The certified values for seven (7) CRMs used by Errington Metals during the 2025 drilling program are summarised in Table 11.5. These commercially sourced standards include five (5) prepared by CDN Resource Laboratories Ltd. and two (2) prepared by OREAS.

Table 11.5 – Recommended Values for CRMs Used by Errington Metals, 2025

CRM	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
CDN-CGS-30	-	0.154	-	0.338	-
CDN-ME-14	3.1	1.221	0.495	0.1	42.3
CDN-ME-17	7.34	1.36	0.676	0.452	38.2
CDN-ME-1706	0.291	0.831	0.063	2.062	11.7
CDN-ME-1708	0.484	2.00	0.171	6.85	53.9
OREAS-522	-	0.916	-	0.549	-
OREAS-630B	1.11	0.0547	0.411	0.358	19.0

Sample media digestion and related analytical techniques utilized by Errington for the 2025 drilling campaign are also summarised in Table 11.6.

Table 11.6 – Summary of Analytical Techniques at ALS, 2025

Lab	Digestion	Technique
ALS	4-acid (ore grade Cu, Pb, S) / Fire assay (Au) / 4-acid (34 element +/- ore grade)	AAS (Au) / ICP (34 element +/- ore grade Cu, Pb, S)

11.3 Quality Assurance / Quality Control

11.3.1 Historical Drilling (Numerous Operators), Pre-2011

No historical information on Quality Assurance/Quality Control (QA/QC) procedures has been identified and/or reviewed by the current QP.

11.3.2 Drilling (Xstrata Zinc Canada), 2011–2013

Though only an initial high-level site visit has been carried out to date, the current QP has completed a review of both Xstrata's sampling protocols and available QA/QC database, as well as its internal data analysis and reporting requirements.

Xstrata implemented a rigorous QA/QC program during its three (3) phases of drilling between 2011 and 2013 at the Errington and Vermilion properties. This included the regular insertion of blanks, standards and field duplicates as per industry standards. Standard operating procedures for the program aimed to insert control samples into the regular sample stream at a frequency of one (1) of each type in every batch of approximately 50 samples.

Additionally, detailed analysis of the QA/QC results were conducted by Mr. Jerry Grant, P.Geo., a consulting geologist at the time. Reference values for comparative statistics of the control samples included ten (10) times the detection limit (or 1% of the preceding measured value) for blanks, the certified value(s) for standards, and the measured value of the original sample for duplicates.

A failure is indicated by a measured value of more than three (3) standard deviations (SD) from the reference value, meanwhile a warning is indicated by a measured value between 2SD and 3SD from the same reference value. In practice, either one (1) failure or two (2) consecutive warnings for an element constituted a failure for that element, and required re-analysis of the affected batch as part of the QA/QC program.

11.3.2.1 Blank Samples

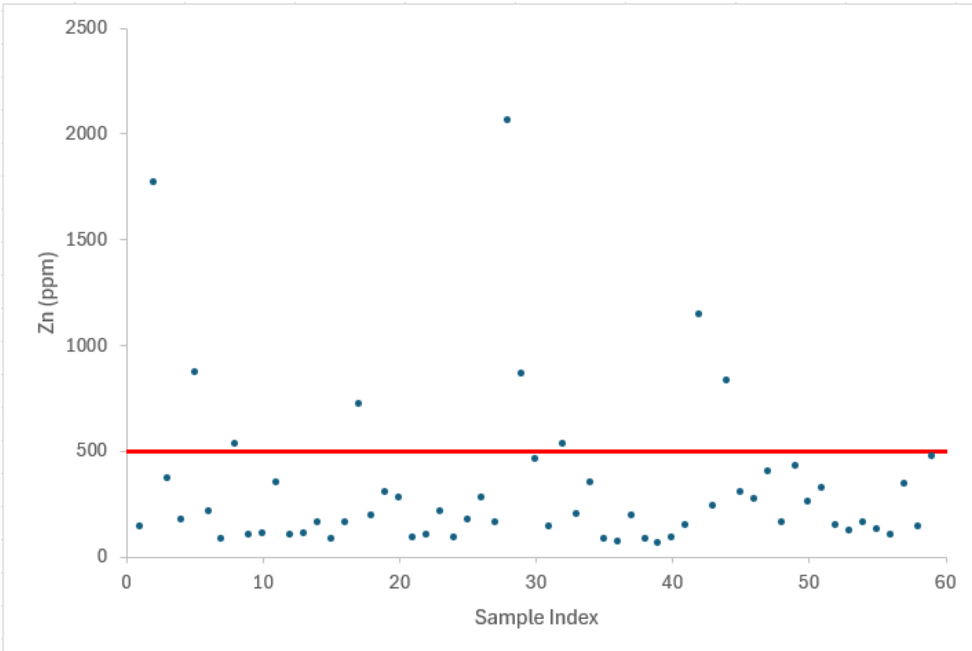
Xstrata used norite drill core samples obtained from drilling within the Sudbury Basin for its blank control samples. These samples were introduced into the sample stream at a target frequency of one (1) in every batch of approximately 50 samples. This is performed to test the lab for potential issues related to cross-contamination between samples, mainly during sample preparations.

a. Phase I Drilling Program (2011–2012)

   Representative plots for all the blank samples sent to AGAT (Phase I) in late 2011 to early 2012 from the Errington and Vermilion deposits are provided in Figures 11.1 and 11.2.

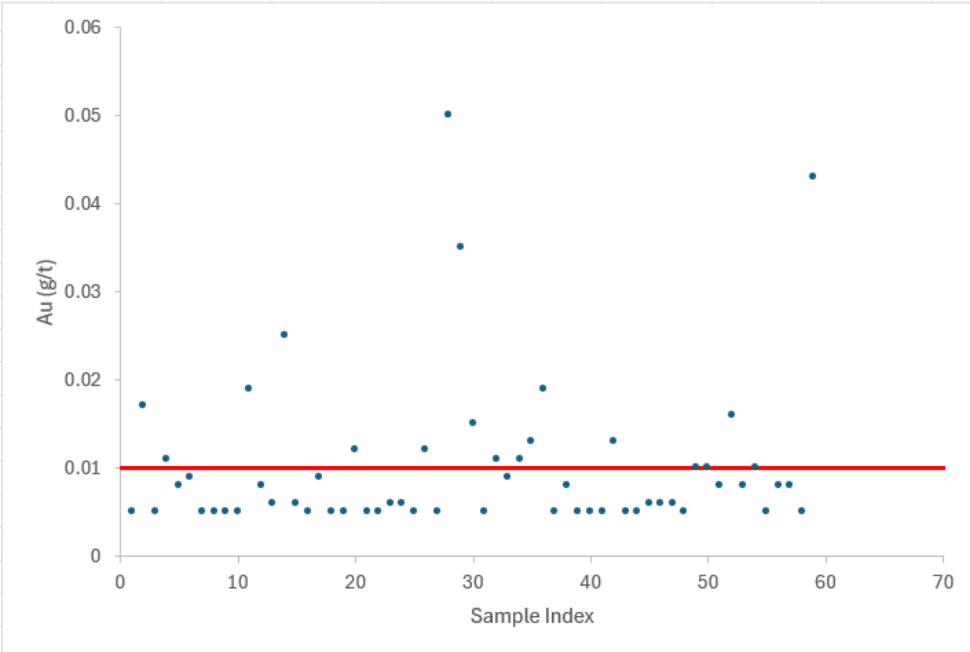
   This review indicates that there were clearly struggles at the lab with the norite blank control samples, with failure rates of 15% and 27% for Zn and Au, respectively, within a population of 59 samples. Though a larger population may reduce these failure rates, it certainly raises a flag to be discussed with lab. However, the rigorous protocols implemented by Xstrata required re-analysis and passing of all original sample batch failures prior to being imported into the database.

Figure 11.1 – Blank Control Plot for Errington and Vermilion Samples (Zn %) at AGAT in Phase I Drilling Program



Source: DRA, 2025

Figure 11.2 – Blank Control Plot for Errington and Vermilion Samples (Au g/t) at AGAT in Phase I Drilling Program



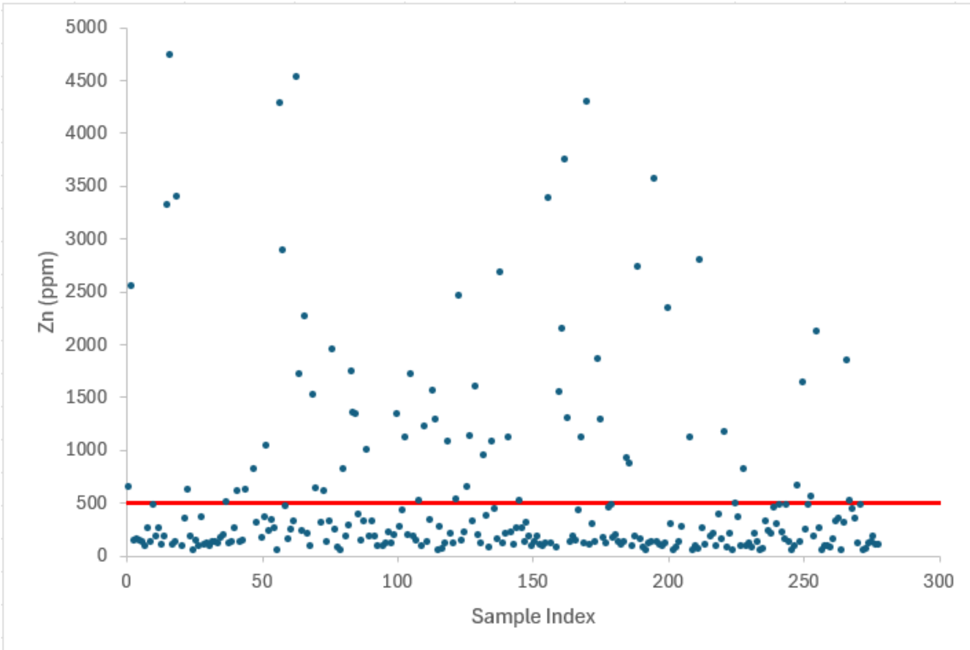
Source: DRA, 2025

b. Phase II Drilling Program (2012–2013)

Representative plots for all the blank samples sent to AGAT (Phase II) in late 2012 to early 2013 from the Errington and Vermilion deposits are provided in Figures 11.3 and 11.4.

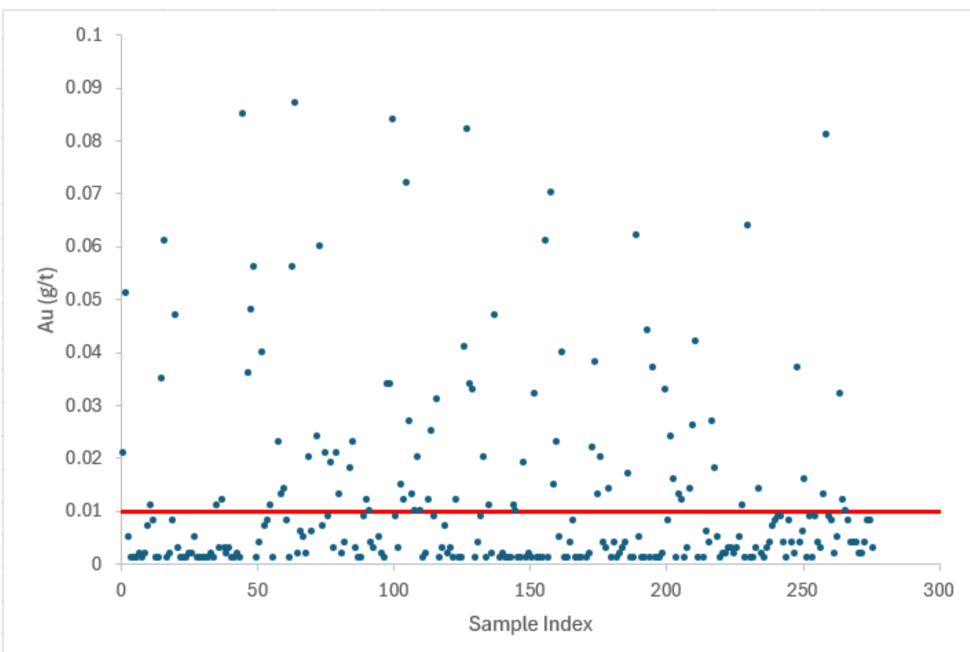
Similar to Phase I, it is evident that the lab continued to struggle with the norite blank samples during the Phase II campaign, with an approximate failure rate of 30% for both Zn and Au in these examples. It is recommended to revisit this issue with the lab if similar failure rates continue in the future. Should this issue be observed at multiple commercial labs, the source blank material should also be questioned. Again, effective QA/QC protocols prevented these batches from being imported into the final database as successful (i.e., passing) re-analysis was first required.

Figure 11.3 – Blank Control Plot for Errington and Vermilion Samples (Zn %) at AGAT in Phase II Drilling Program



Source: DRA, 2025

Figure 11.4 – Blank Control Plot for Errington and Vermilion Samples (Au g/t) at AGAT in Phase II Drilling Program



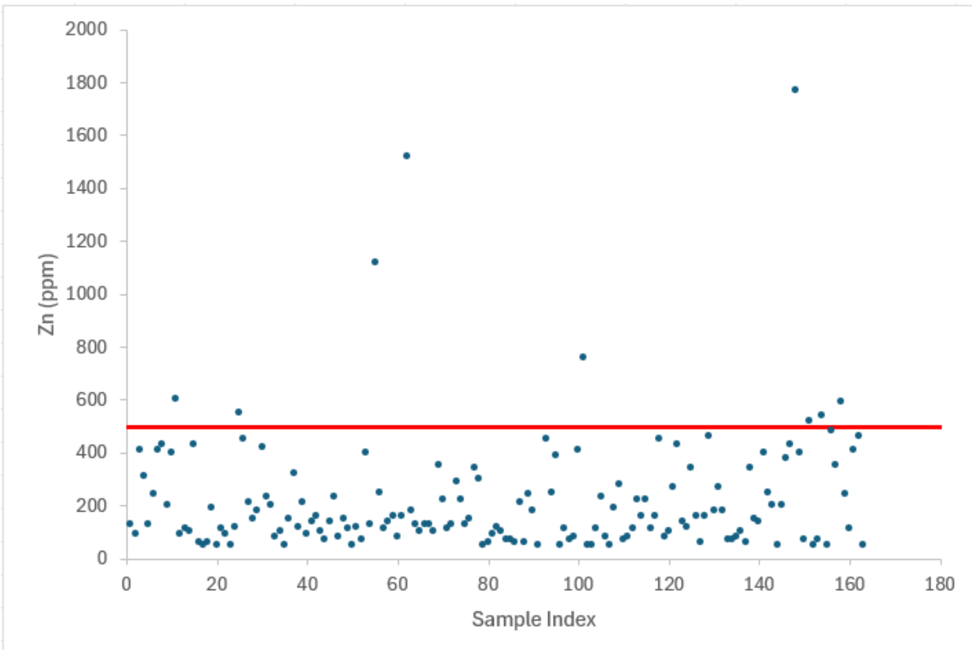
Source: DRA, 2025

c. Phase III Drilling Program (2013)

Representative plots for all the blank samples sent to AGAT (Phase III) in late 2013 from the Errington and Vermilion deposits are provided in Figures 11.5 and 11.6.

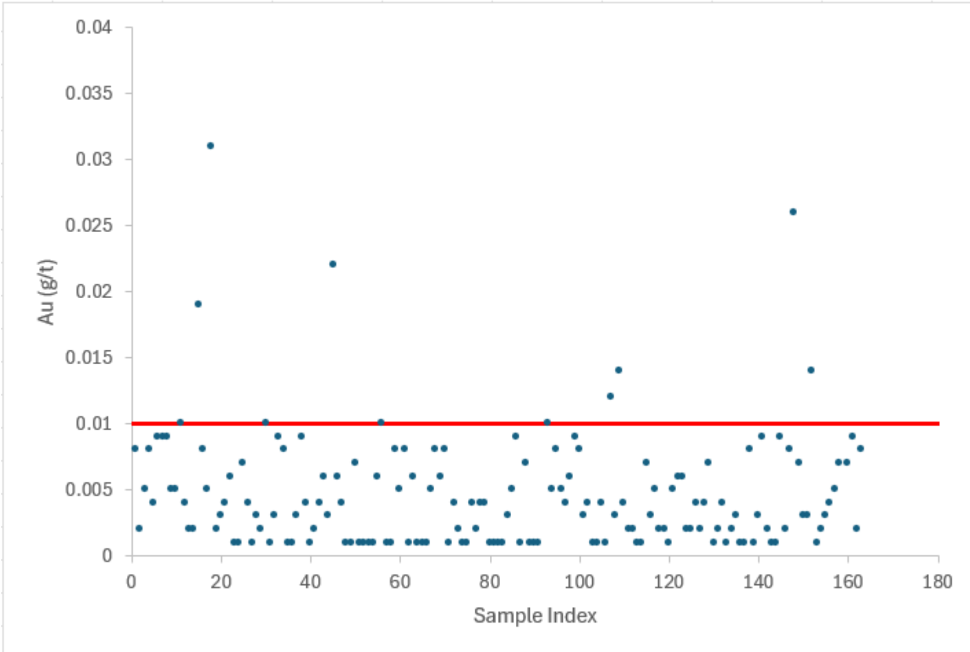
Review of the Phase III blank control sample data shows a marked improvement over the first two (2) phases, with failure rates on the order of 5% for both Zn and Au in the provided examples. All control materials should be closely scrutinized during each drilling campaign but if the lab can continue similar performance as shown here, the previously highlighted concerns regarding potential cross-contamination can be largely disregarded.

Figure 11.5 – Blank Control Plot for Errington and Vermilion Samples (Zn %) at AGAT in Phase III Drilling Program



Source: DRA, 2025

Figure 11.6 – Blank Control Plot for Errington and Vermilion Samples (Au g/t) at AGAT in Phase III Drilling Program



Source: DRA, 2025

11.3.2.2 Standard Samples

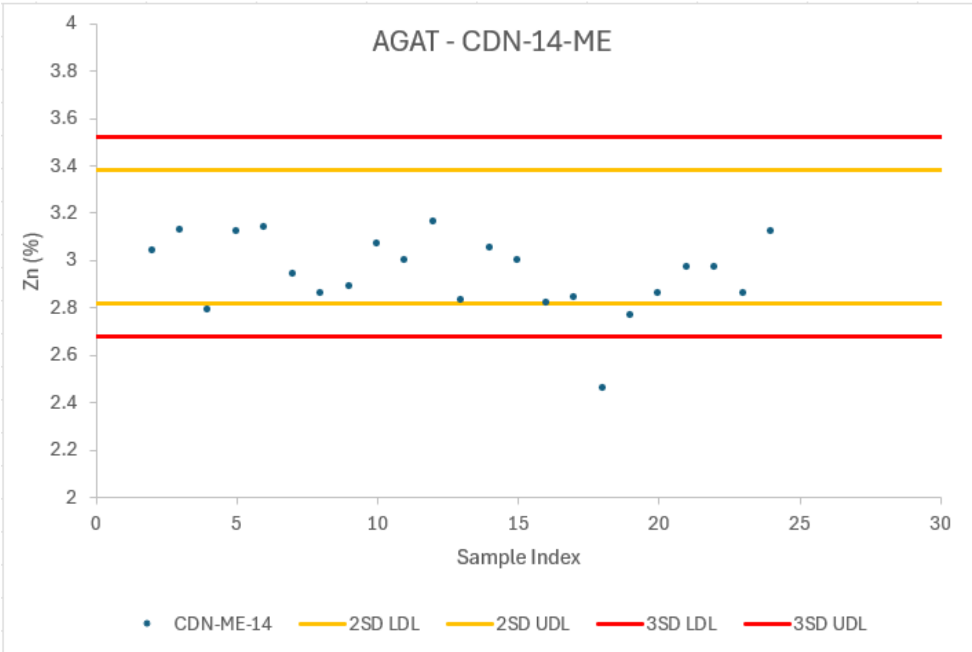
Xstrata core sampling procedures required the use of standard control samples to ascertain the level of a laboratory's accuracy. Similar to the other control sample types, the protocol is to insert a Certified Reference Material (CRM) at a frequency of one (1) in every batch of approximately 50 samples. The CRMs used by Xstrata covered a range of zinc, copper, lead, gold and silver grades and included a combination of in-house developed standards and commercially sourced standards.

a. Phase I Drilling Program (2011–2012)

A representative plot for all the standard control samples sent to AGAT in late 2011 to early 2012 from the Errington and Vermilion deposits are provided in Figure 11.7.

Though Figure 11.7 only identifies one (1) outright failure and two (2) warnings, this smaller sample population is suggestive of a slight negative bias for Zn, as well as a potential cyclic instrument calibration drift issue. More analyses are required to be statistically significant, but these issues should be noted and monitored despite not being overly material to the reported grades.

Figure 11.7 – Representative Standard Control Plot for Errington and Vermilion Samples (CDN-14-ME) at AGAT in Phase I Drilling Program



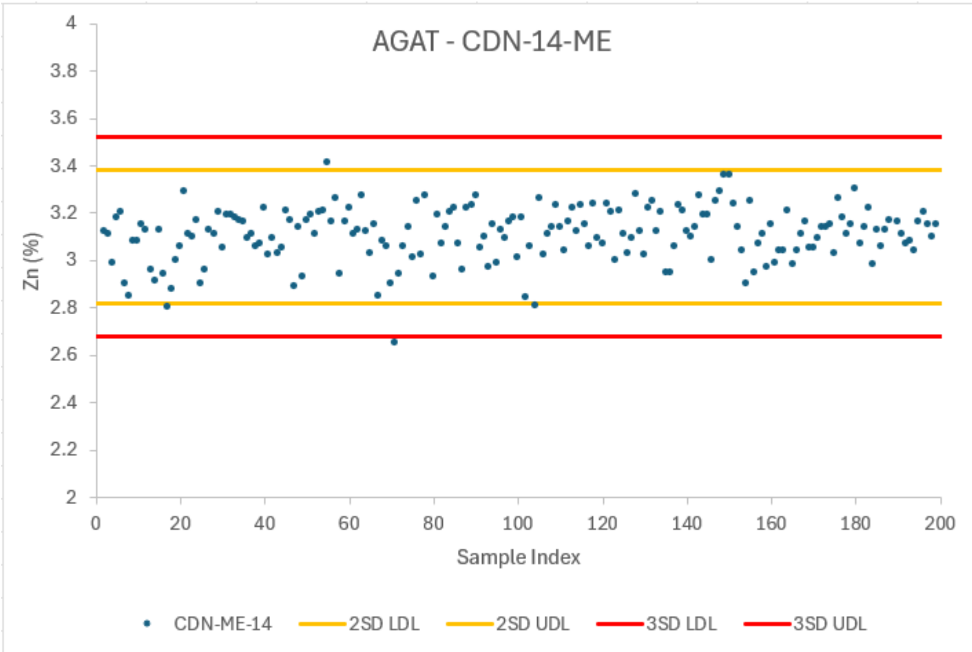
Source: DRA, 2025

b. Phase II Drilling Program (2012–2013)

Representative plots for all the standard control samples sent to AGAT in late 2012 to early 2013 from the Errington and Vermilion deposits are provided in Figures 11.8 and 11.9.

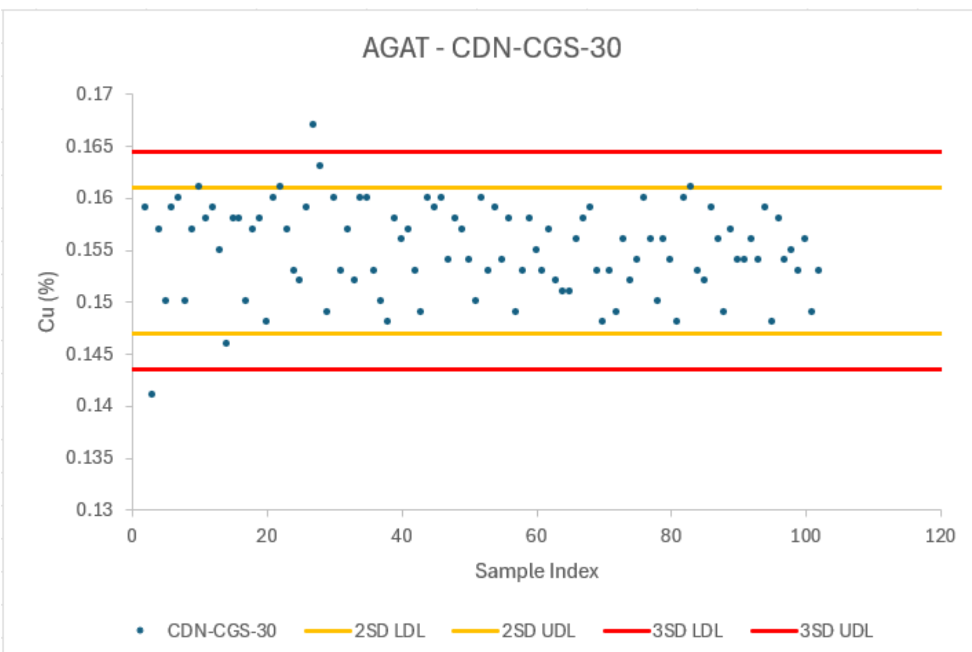
This review shows that the lab was performing at a high level in terms of accuracy during the Phase II drilling campaign, with failure rates of only ~1–2% for Zn and Cu in the provided examples. Moreover, the vast majority of data points fall well within the 2SD warning limits. Overall, the data appear generally well-distributed with no clear signs of bias or instrumental calibration drift.

Figure 11.8 – Representative Standard Control Plot for Errington and Vermilion Samples (CDN-14-ME) at AGAT in Phase II Drilling Program



Source: DRA, 2025

Figure 11.9 – Representative Standard Control Plot for Errington and Vermilion Samples (CDN-CGS-30) at AGAT in Phase II Drilling Program



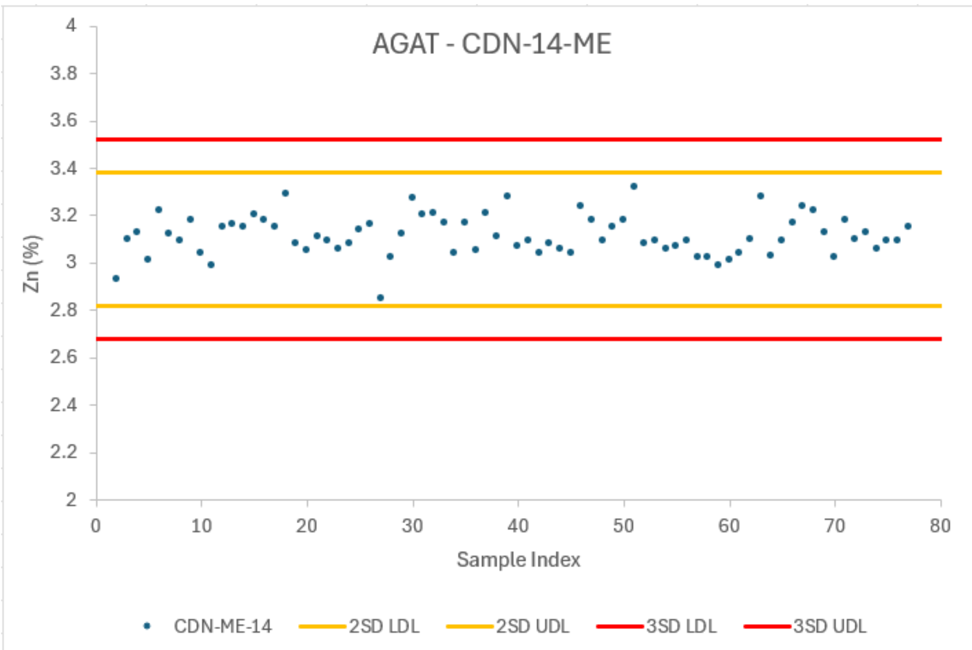
Source: DRA, 2025

c. Phase III Drilling Program (2013)

Representative plots for all the standard control samples sent to AGAT in late 2013 from the Errington and Vermilion deposits are provided in Figures 11.10 and 11.11.

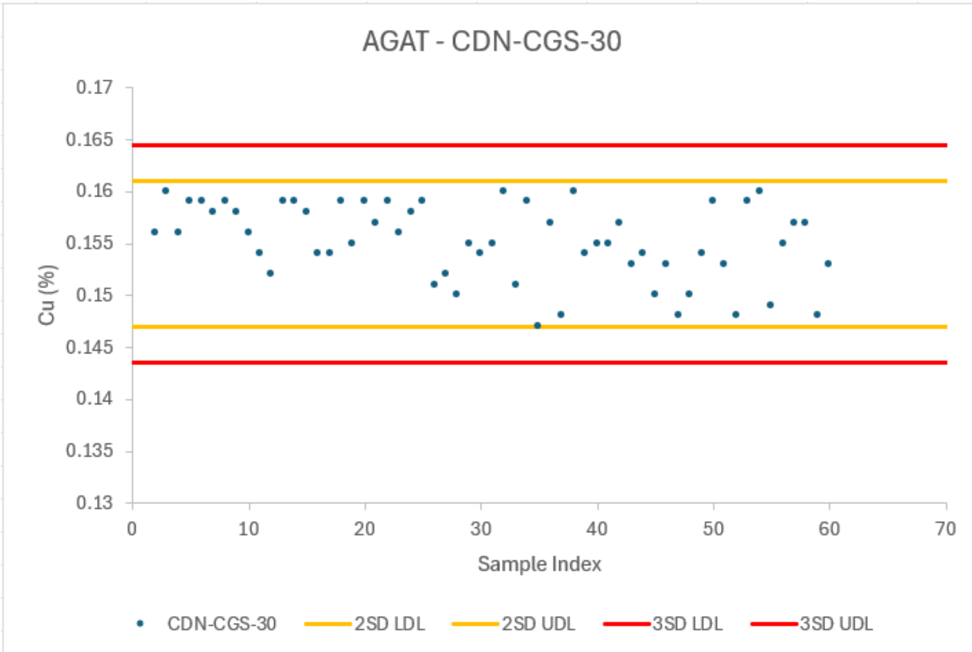
The lab performed at a high level in terms of accuracy for Phase III drilling, as evidenced by a total lack of failures (or even warnings) in the illustrated examples for Zn and Cu. There may have been a slight positive bias forming at the beginning of the campaign for standard CDN-CGS-30 but it appears to have been quickly regulated. Overall, the control sample assay values were evenly distributed well within the 2SD warning limits.

Figure 11.10 – Representative Standard Control Plot for Errington and Vermilion Samples (CDN-14-ME) at AGAT in Phase III Drilling Program



Source: DRA, 2025

Figure 11.11 – Representative Standard Control Plot for Errington and Vermilion Samples (CDN-CGS-30) at AGAT in Phase III Drilling Program



Source: DRA, 2025

11.3.2.3 Duplicate Samples

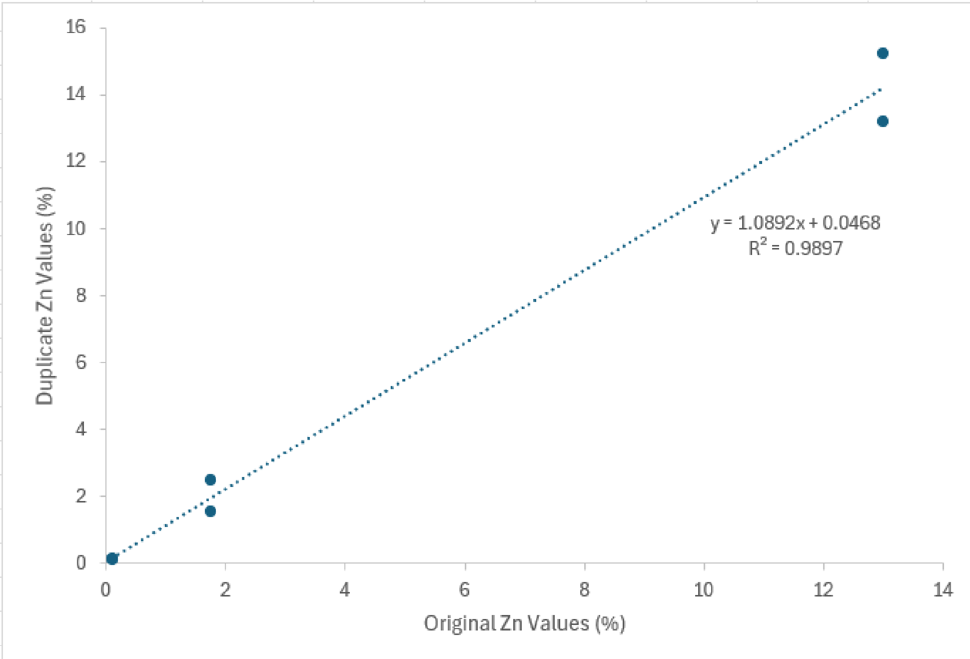
For Phase I and II drilling programs, Xstrata inserted field duplicate controls samples using quarter-core drill core offcuts, with a target insertion frequency of one (1) in every batch of approximately 50 samples. This approach aims to test the laboratory's level of repeatability (i.e., precision).

a. Phase I Drilling Program (2011–2012)

Representative plots for all the duplicate control samples sent to SGS in late 2011 to early 2012 from the Errington and Vermilion deposits are shown in Figures 11.12 and 11.13. The small number of duplicate samples shown in these plots is a result of the short duration of Phase I campaign, and the fact that most samples were sent to AGAT.

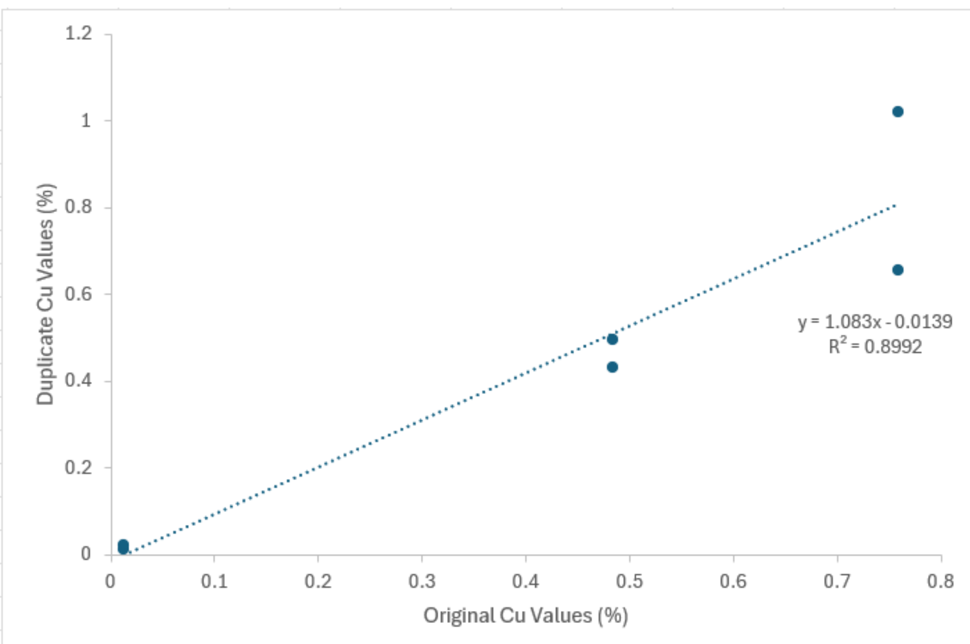
There was an insufficient volume of duplicate samples during Phase I to draw any statistically meaningful conclusions; however, even with a very small population, it appears the lab performed reasonably well in terms of precision with coefficients of determination on the order of 99% and 90% for Zn and Cu, respectively.

Figure 11.12 – Representative Duplicate Control Plot for Errington and Vermilion Samples (Zn %) at SGS in Phase I Drilling Program



Source: DRA, 2025

Figure 11.13 – Representative Duplicate Control Plot for Errington and Vermilion Samples (Cu %) at SGS in Phase I Drilling Program



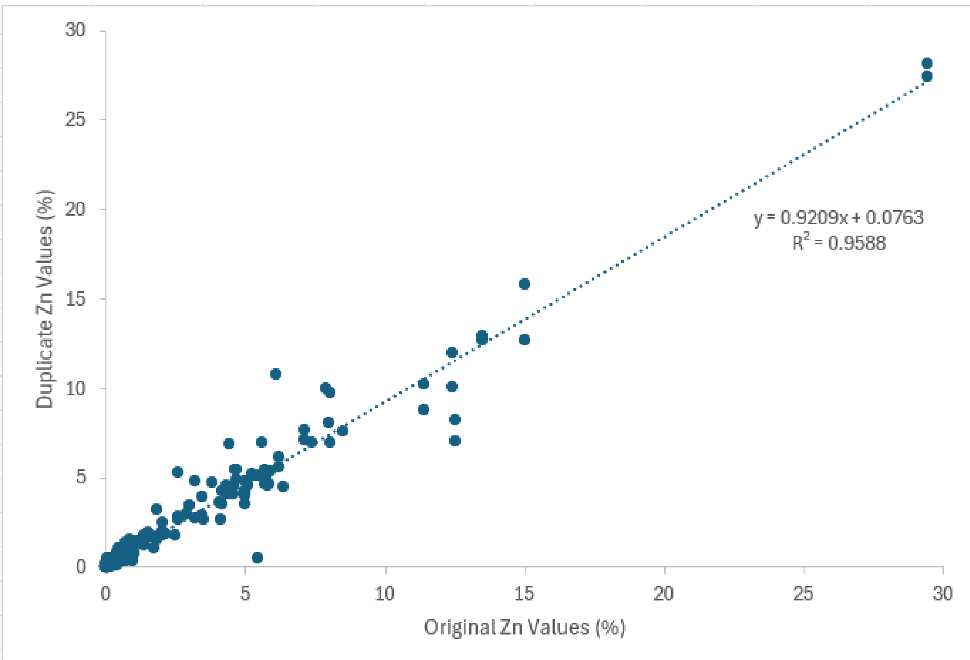
Source: DRA, 2025

b. Phase II Drilling Program (2012–2013)

Representative plots for all the duplicate control samples sent to AGAT in late 2012 to early 2013 from the Errington and Vermilion deposits are shown in Figures 11.14 and 11.15.

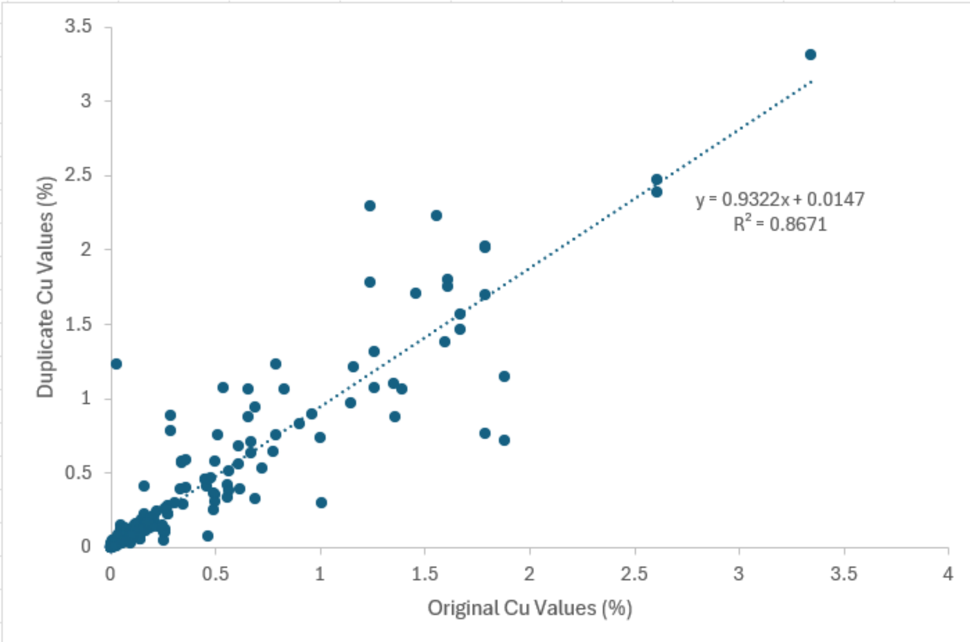
These plots indicate a very high level of precision for Zn (Figure 11.14) but somewhat reduced performance for Cu (Figure 11.15; R^2 ~85%). The spread for Cu is not alarming given there is no obvious bias indicated and could possibly represent variability in the distribution of chalcopyrite. Trends like these should be observed and monitored to determine whether there is an overall issue with the lab or the selected analytical method itself.

Figure 11.14 – Representative Duplicate Control Plot for Errington and Vermilion Samples (Zn %) at AGAT in Phase II Drilling Program



Source: DRA, 2025

Figure 11.15 – Representative Duplicate Control Plot for Errington and Vermilion Samples (Cu %) at AGAT in Phase II Drilling Program



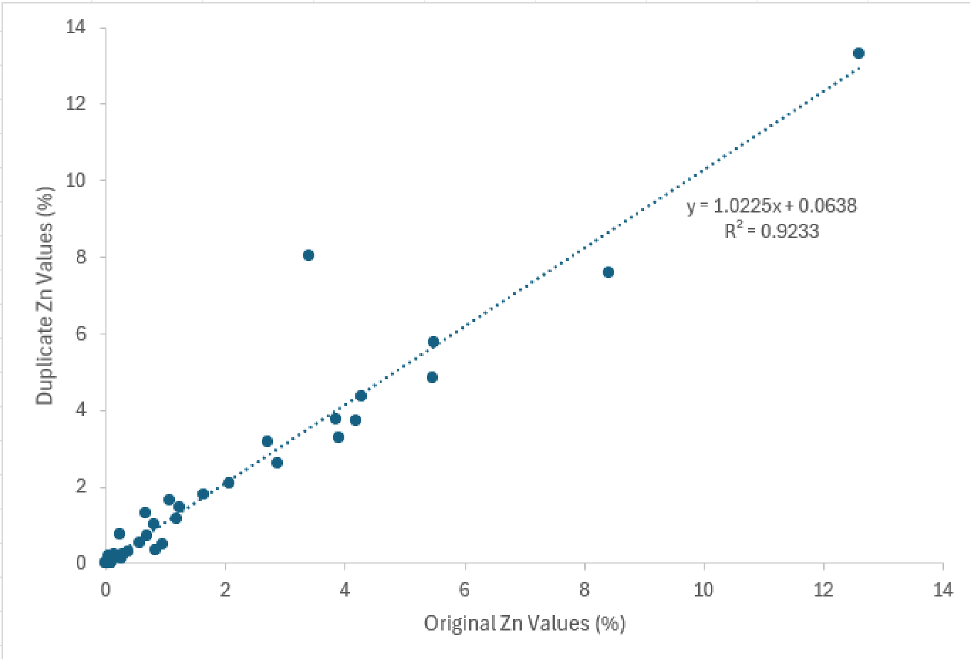
Source: DRA, 2025

c. Phase III Drilling Program (2013)

Representative plots for all the duplicate control samples sent to AGAT in late 2013 from the Errington and Vermilion deposits are shown in Figures 11.16 and 11.17.

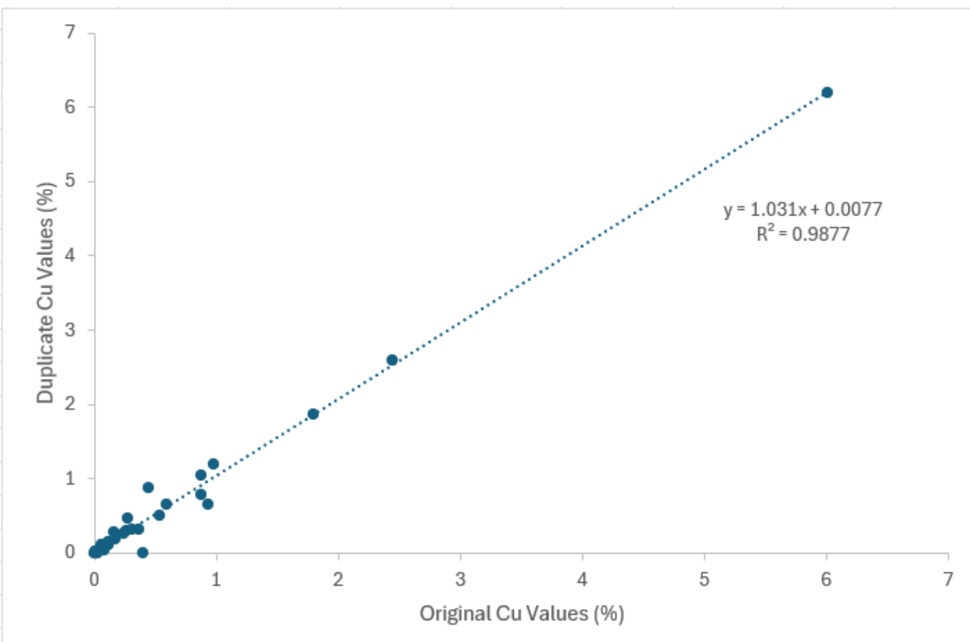
These plots clearly indicate a relatively high level of reproducibility based on strong correlation (coefficients of determination >90%) between the original and duplicate sample values. As a result, there is currently no cause for concern with the selected laboratory's precision performance during this time period.

Figure 11.16 – Representative Duplicate Control Plot for Errington and Vermilion Samples (Zn %) at AGAT in Phase III Drilling Program



Source: DRA, 2025

Figure 11.17 – Representative Duplicate Control Plot for Errington and Vermilion Samples (Cu %) at AGAT in Phase III Drilling Program



Source: DRA, 2025

11.3.3 DRILLING (ERRINGTON METALS INC.), 2025–PRESENT

The current QP has completed an initial review of both Errington' sampling protocols and available QA/QC database to the end of 2025, as well as its internal data analysis and reporting.

Errington Metals implemented a rigorous QA/QC program during its initial phase of drilling in late 2025 at the Errington and Balfour properties. This included the regular insertion of blanks, standards and field duplicates as per industry standards. Standard operating procedures for the program aimed to insert control samples into the regular sample stream at a frequency of one (1) of each type in every batch of approximately 20 samples.

Reference values for comparative statistics of the control samples included ten (10) times the detection limit (or 1% of the preceding measured value) for blanks, the certified value(s) for standards, and the measured value of the original sample for duplicates.

A failure is indicated by a measured value of more than three (3) standard deviations (SD) from the reference value, meanwhile a warning is indicated by a measured value between 2SD and 3SD from the same reference value. In practice, either one (1) failure or two (2) consecutive warnings for an element constitutes a failure, and requires review by the project geologist and possible re-analysis of the affected batch where results are potentially significant.

11.3.3.1 Blank Samples

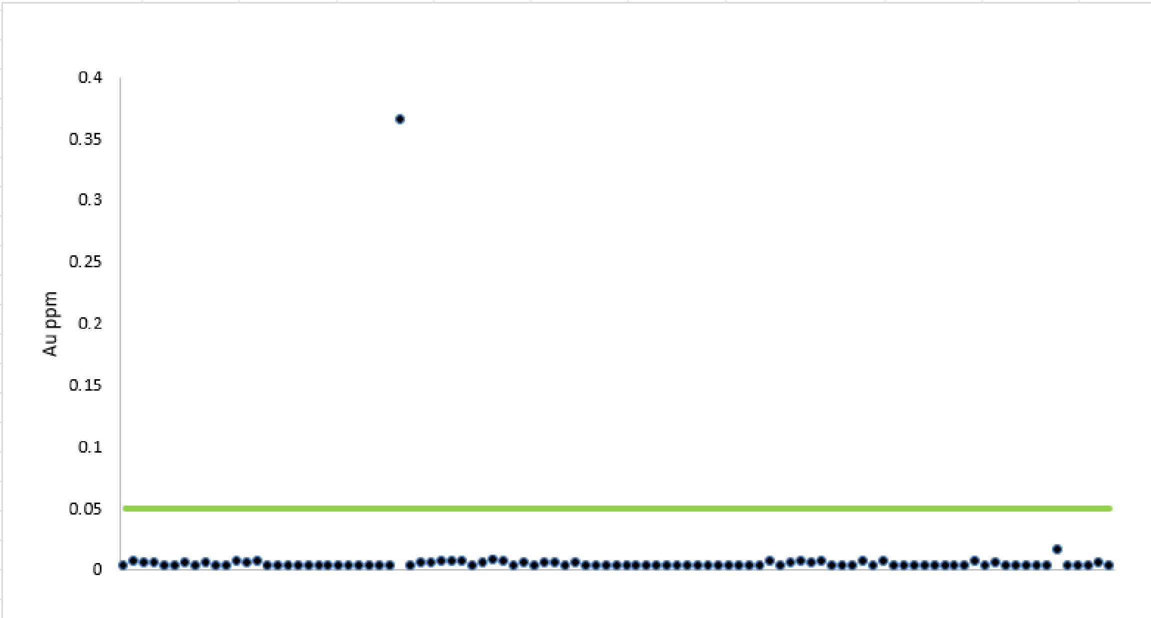
Errington is currently using diabase drill core samples obtained from drilling within the Sudbury Basin for its blank control samples. These samples were introduced into the sample stream at a target frequency of one (1) in every batch of approximately 20 samples. This is performed to test the lab for potential issues related to cross-contamination, mainly during sample preparations.

a. Phase I Drilling Program (2025)

Representative plots for all the blank samples sent to ALS in late 2025 from the Balfour and Errington mineralized zones are provided in Figure 11.18 and Figure 11.19.

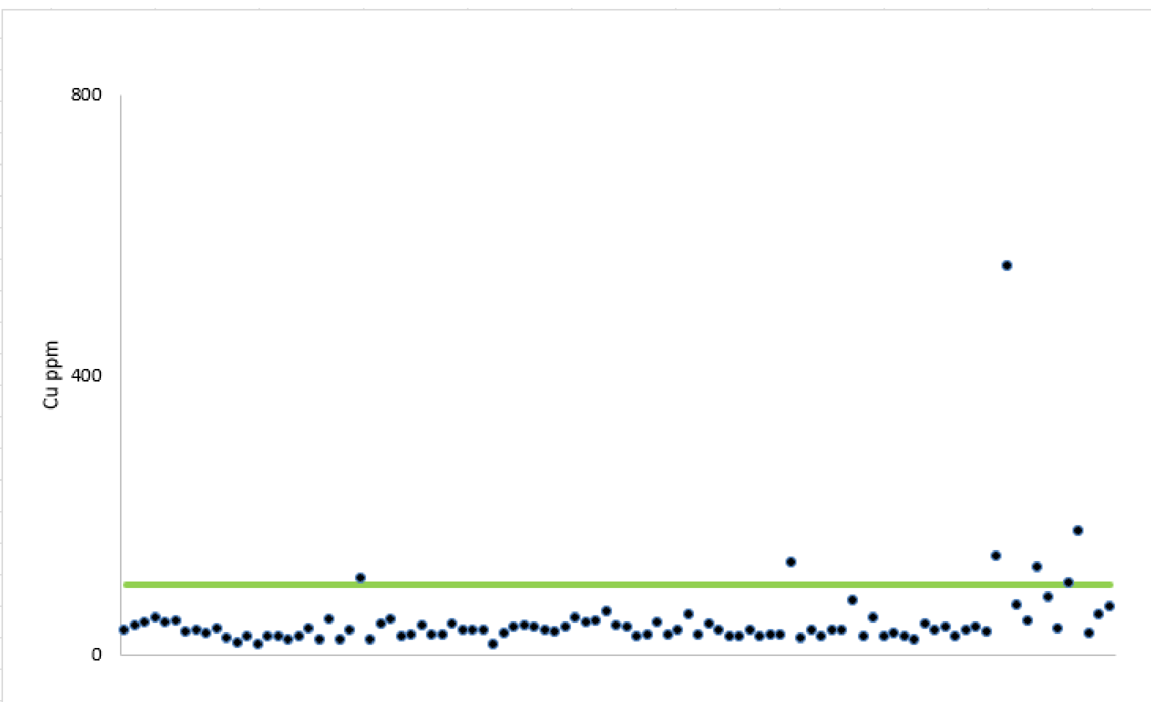
This review indicates that the lab performed quite with the diabase blank control samples, with failures rates of only 1% and approximately 5% for Au and Cu, respectively, within a population of 97 samples. Failures should always be examined and considered for re-analysis; however, these results indicate no systematic issue(s) during sample preparations at the lab.

Figure 11.18 – Blank Control Plot for Balfour and Errington Samples (Zn %) at ALS in 2025 Phase I Drilling Program



Source: DRA, 2025

Figure 11.19 – Blank Control Plot for Balfour and Errington Samples (Zn %) at ALS in 2025 Phase I Drilling Program



Source: DRA, 2025

11.3.3.2 Standard Samples

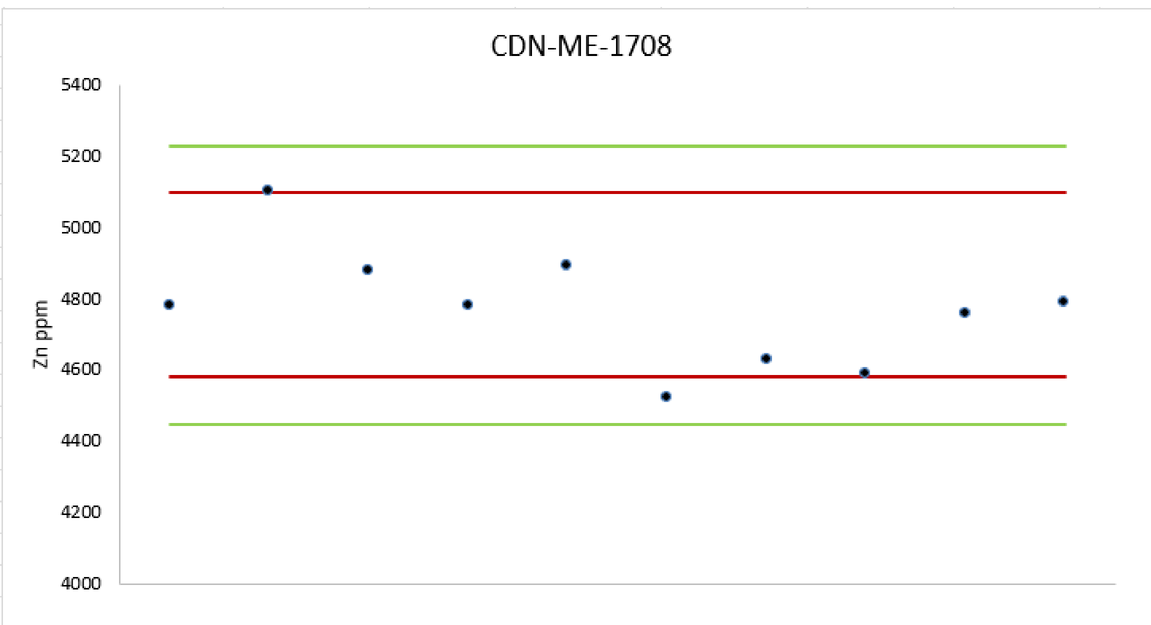
Xstrata core sampling procedures required the use of standard control samples to ascertain the level of a laboratory's accuracy. The current protocol for the Project is to insert a Certified Reference Material (CRM) at a frequency of one (1) in every batch of approximately 20 samples. The commercially sourced CRMs used by Errington in 2025 covered a range of zinc, copper, lead, gold and silver grades.

a. Phase I Drilling Program (2025)

Representative plots for all the standard control samples sent to ALS in late 2025 from the Balfour and Errington drilling are provided in Figure 11.20 and Figure 11.21.

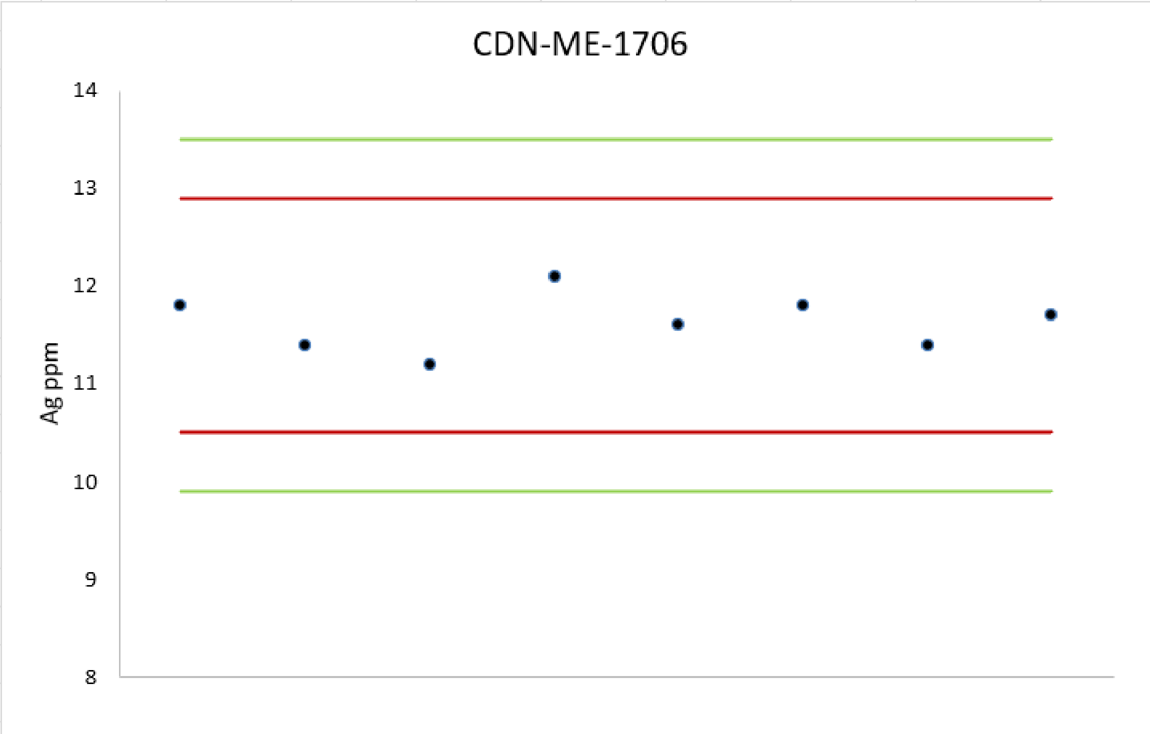
Overall, the lab has been performing well with very few warnings and failures noted in the available data to date. Slight negative bias is observed for one or two of the elements of interest for certain standards; however, the sample populations are still quite low (~10-15 samples) and thus not yet statistically significant. Attention should be paid for continued bias issues as the sample populations accumulate with further drilling, in addition to checking for cyclic calibration drift issues. In general, there are no issues of concern with the accuracy of the current data set.

Figure 11.20 – Representative Standard Control Plot for Balfour and Errington Samples (CDN-ME-1708) at ALS in 2025 Phase I Drilling Program



Source: DRA, 2025

Figure 11.21 – Representative Standard Control Plot for Balfour and Errington Samples (CDN-ME-1706) at ALS in 2025 Phase I Drilling Program



Source: DRA, 2025

11.3.3.3 Duplicate Samples

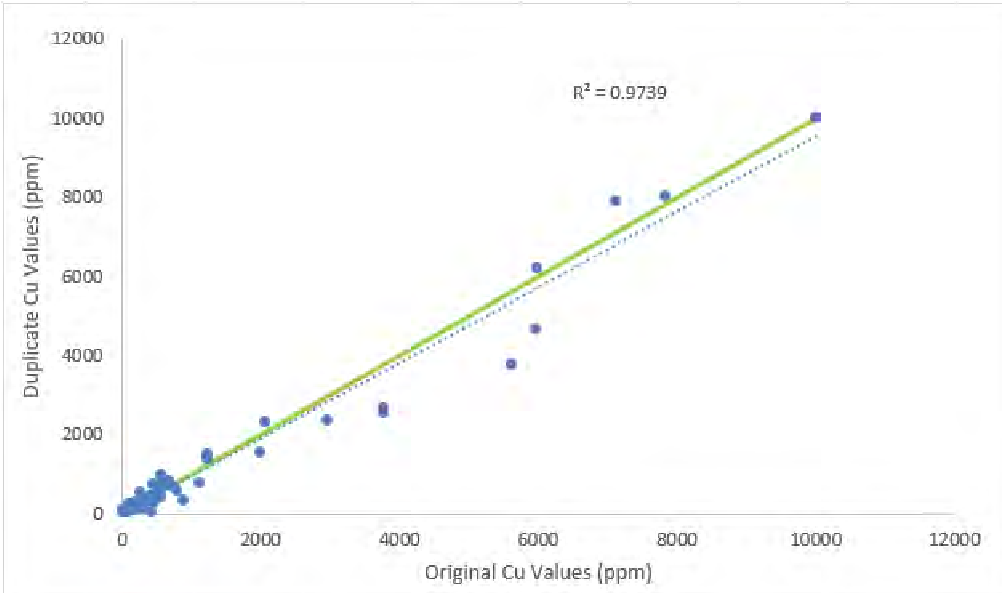
For the Phase I drilling program initiated in 2025, Errington inserted field duplicate controls samples using quarter-core drill core offcuts, with a target insertion frequency of one (1) in every batch of approximately 20 samples. This approach aims to test the laboratory's level of repeatability (i.e., precision).

a. Phase I Drilling Program (2025)

Representative plots for all the duplicate control samples sent to ALS in late 2025 from the Balfour and Errington mineralized zones are shown in Figure 11.22 and Figure 11.23.

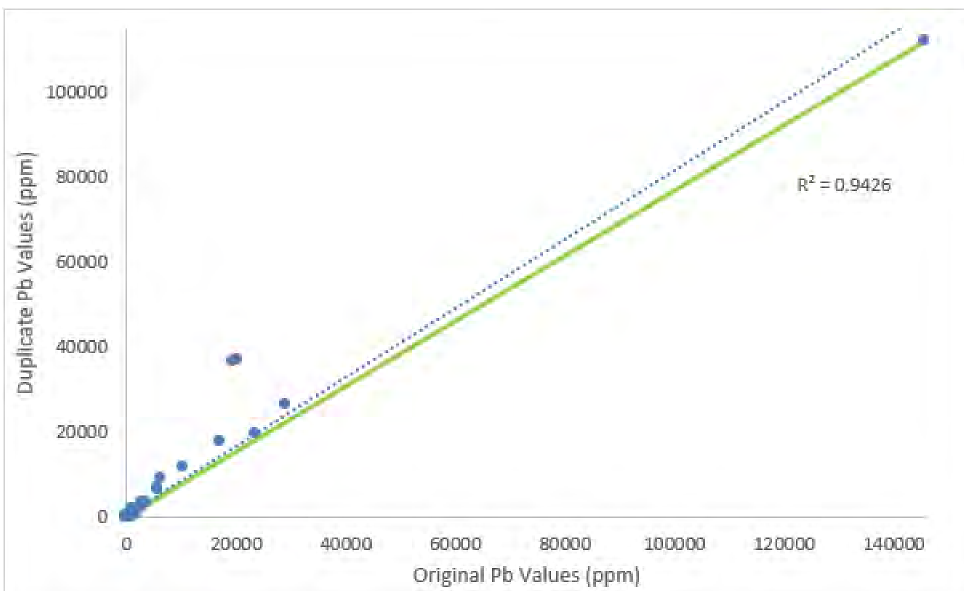
Though the sample population for duplicate samples is relatively small, it appears the lab is performing reasonably well with respect to precision given all elements of interest yield coefficients of determination in the range of approximately 90–98%. Moreover, there is no clearly discernable bias identified to date; however, attention should be paid as the duplicate sample population grows to ensure no elements are being overestimated nor underestimated in the original sample set. It has also been recommended that Errington performs third party check assays (using an umpire lab) on a small (~5%) subset of samples at the close of each phase of drilling; this will help determine whether there are any issues of concern in terms of reproducibility at the selected lab(s).

Figure 11.22 – Representative Duplicate Control Plot for Balfour and Errington Samples (Cu, ppm) at ALS in 2025 Phase I Drilling Program



Source: DRA, 2025

Figure 11.23 – Representative Duplicate Control Plot for Balfour and Errington Samples (Pb, ppm) at ALS in 2025 Phase I Drilling Program



Source: DRA, 2025

11.4 QP's Opinion

It is the QP's opinion that the procedures implemented by both Xstrata (2011–2013) and the current Owner (2025) in the sampling and analysis of drill core samples during several phases of drilling, including the described QA/QC programs, follow industry-best practices and do not cause any issues that may significantly impact the integrity of the provided data. As such, the QP considers this particular data to be of sufficient quality and reliability for the purposes of future Mineral Resource Estimation.

However, as there is no documentation of past QA/QC practices for the historic (pre-2011) dataset, it is recommended that the current Owner continues to drill a combination of twin holes and proximal infill holes in the known deposit and exploration target areas. This approach would allow for the corroboration of historic analytical methods and related data in the Project area, while continuing to implement its own updated QA/QC protocols; this will be essential for future resource classification purposes.

12 DATA VERIFICATION

12.1 Historical Data Verification – Pre-2010

There is no record of previous independent data verification carried out on the older historical (i.e., pre-2010) exploration and production data. As a result, the current QP cannot review and/or comment on the validity of any such past exercises.

12.2 Xstrata Zinc / Glencore Internal Data Verification – 2010 to 2025

An internal proposal dated March 3rd, 2006 identifies the intent Falconbridge Limited (prior to the Xstrata business combination) had to undertake historical data compilation and validation for the Errington-Vermilion property, which was a Joint Venture (JV) with Royal Oak at the time. The proposed scope of work was to focus on the existing digital drill hole database (mostly surface drilling) and the cataloguing of non-digitized drill holes.

However, this work was not initiated until early to mid 2010 when four (4) pallets of uncatalogued historical data were shipped from the Xstrata Nickel exploration office in Chelmsford, Ontario, to the Xstrata Zinc storage facility in Laval, Quebec. Subsequent reports indicate that the monumental task of digitizing more than 1,800 drill holes and all known underground workings (via paper plans, sections and maps) was completed by early Fall of the same year.

The data were then repositioned from individual local mine grids into a common data space using the North American Datum 1983 (NAD83) projection. Significant efforts have since been made by both Xstrata and subsequently Glencore to ascertain the level of confidence associated with both drill hole (collars and downhole surveys) and underground working locations. These efforts included:

- Identification and correction of any gross database errors.
- Determination of any significant overlapping or missing data.
- Documentation of any and all changes made to the database.

Additionally, subsequent breakthroughs during the 2011–2013 drilling campaigns by Xstrata at the Errington and Vermilion deposits were compared to the digitized underground workings. It was found that the intersected voids (particularly drifts and crosscuts) were within meter-scale tolerance of the assumed locations from the digital database. This provides increased confidence in the applied digitization and subsequent data transformation processes, especially with the advent of more recent and accurate drill hole surveying tools.

Moreover, a subset of test holes was also drilled to confirm the location (or lack thereof) of previously mined stopes, especially at shallow depths. Follow-up reports indicate a few unknown/unexpected voids were intersected; however, with only a handful of these small erratic voids encountered at vertical depths of less than 65 m, it is unlikely that any significant mineralization has been extracted near-surface.

Finally, with continued modelling efforts, any nonsensical drill hole data that does not align with surrounding data points has been thoroughly investigated by going back to the original drill logs, plans and sections. If no correctional action can be determined, the drill hole is flagged in the databased and excluded from the modelling process. A total of 176 drill holes are currently being ignored in the database provided to the QP.

12.3 DRA Independent Data Verification – 2025 to Present

The current QP visited the Project on two (2) occasions, including from September 2nd to 5th, 2025 and from November 24th to 26th, 2025. The main driver for the visits was to hold technical discussions with the Errington Exploration team, develop an understanding of the nature of alteration and mineralization with respect to the host rocks and surrounding geology (core review and outcrop visits), and review current interpretations and modelling methodologies. In addition, the visit aimed to address all standard geological functions, including:

- Drilling, logging and sampling procedures.
- Data collection, treatment and storage.
- Analytical procedures (including QA/QC).
- Core sample chain of custody and storage practices.

Furthermore, examinations of the general site layout, drill site setups, office and core shack / cutting facilities were conducted to ensure all processes conform to industry-best practices.

Surface drill collar location validation checks have been initiated, in addition to independent check assay sampling on a selection of historic drill holes completed by Xstrata at the Errington and Vermilion mineralised zones.

Database review and validation have commenced but remain ongoing due to the complex nature of historical properties and associated data types. Thus far, the QP is satisfied with the vast majority of validation steps taken by both the previous and current Owners with respect to the received drill hole database.

12.3.1 Collar Validation

DRA has confirmed the locations of 13 surface drill hole collars at the Errington and Balfour mineralised zones to date; these represent a combination of historic and recent exploration drill holes completed by Xstrata and Errington Metals, respectively. Collar locations were identified using a handheld GPS unit and compared with those contained in the provided database. Though the recent drill collars have not yet been confirmed by a licensed survey technician, all collar locations were located within the acceptable error limits of a handheld GPS unit (Table 12.1). These comparisons will be updated once the collars are surveyed via a recommended high-resolution method (e.g., differential GPS).

Table 12.1 – Comparison of Independent Collar Pickups vs. Database

Drill hole ID	Datum	Zone	Database			QP Field Check			Horizontal Distance (m)	Vertical Distance (m)
			Easting (m)	Northing (m)	Elevation (m)	Easting (m)	Northing (m)	Elevation (m)		
EMB-25-007	NAD83	17N	483560	5155060	267.0	483561	5155065	263.5	4.76	3.47
EMB-25-008	NAD83	17N	483560	5155060	267.0	483561	5155064	263.5	4.33	3.47
EMB-25-009	NAD83	17N	483455	5155030	267.0	483459	5155032	263.3	4.35	3.67
EMB-25-010	NAD83	17N	483547	5155122	267.0	483552	5155119	262.5	5.95	4.55
EMB-25-013	NAD83	17N	483430	5155130	267.0	483427	5155131	263.0	3.18	4.04
EMB-25-017	NAD83	17N	482850	5155050	263.0	482854	5155049	262.5	3.73	0.52
EMB-25-019	NAD83	17N	482910	5155020	263.0	482908	5155020	264.0	1.76	-1.04
EME-25-024A	NAD83	17N	480300	5154390	265.0	480298	5154394	261.5	4.77	3.53
EME-25-024B	NAD83	17N	480300	5154390	265.0	480295	5154389	262.8	4.57	2.24
ERR-12-026	NAD83	17N	480205	5154350	262.4	480209	5154345	262.0	6.11	0.37
ERR-12-027	NAD83	17N	480205	5154350	262.4	480209	5154345	261.8	6.52	0.57
ERR-13-221	NAD83	17N	483430	5155080	265.5	483431	5155080	263.5	1.18	2.00
ERR-13-222	NAD83	17N	482870	5155000	262.8	482869	5154999	263.9	1.40	-1.10

12.3.2 INDEPENDENT SAMPLING

An independent check assay sampling program was initiated by the current QP during his second site visit to the property in late November 2025. A total of 45 samples were sent for analysis including three (3) CRMs and two (2) blanks. At the preference of the QP, the sealed samples were delivered directly to MSALABS in Timmins, Ontario by Errington Metals personnel. The samples consisted of all remaining NQ-sized half-core material for the selected intervals. Sample identifiers and descriptions for this initial check assay program are provided in Table 12.2; as the analytical work remains pending, comparative results will be provided in subsequent updates along with additional independent sampling of recent drilling completed by Errington Metals.

Table 12.2 – Independent Check Assay Sampling Program

Hole-ID	Sample-ID Original	Sample-ID Check	From (m)	To (m)	Interval (m)	Comment
V-13-08	E5494880	J303701	292.10	293.10	1.00	Remaining core sampled
	E5494885	J303702	295.90	296.90	1.00	Remaining core sampled
	E5494888	J303703	297.90	298.60	0.70	Remaining core sampled
V-13-10	E5494574	J303704	209.90	210.60	0.70	Remaining core sampled
-	-	J303705	-	-	-	CDN-ME-17
V-13-10	E5494584	J303706	216.40	216.80	0.40	Remaining core sampled
	E5494592	J303707	220.50	221.10	0.60	Remaining core sampled
V-13-38	E5461226	J303708	233.40	234.40	1.00	Remaining core sampled
	E5461234	J303709	240.40	241.40	1.00	Remaining core sampled
	E5461240	J303710	245.40	246.40	1.00	Remaining core sampled
V-12-06	1319763	J303711	158.50	159.00	0.50	Remaining core sampled
	1319773	J303712	163.30	164.00	0.70	Remaining core sampled
	1319776	J303713	164.50	165.00	0.50	Remaining core sampled
	1319795	J303714	218.50	219.00	0.50	Remaining core sampled
-	-	J303715	-	-	-	BLANK
V-12-06	1319816	J303716	228.50	229.00	0.50	Remaining core sampled
V-12-02	1319426	J303717	235.00	235.50	0.50	Remaining core sampled
	1319445	J303718	244.70	245.50	0.80	Remaining core sampled
ERR-13-162	5461486	J303719	372.80	373.80	1.00	Remaining core sampled
	5461494	J303720	380.80	381.80	1.00	Remaining core sampled
	5461514	J303721	397.80	398.80	1.00	Remaining core sampled
	5461520	J303722	403.00	404.00	1.00	Remaining core sampled

Hole-ID	Sample-ID Original	Sample-ID Check	From (m)	To (m)	Interval (m)	Comment
ERR-13-168	5494932	J303723	436.00	436.70	0.70	Remaining core sampled
	5494933	J303724	436.70	438.00	1.30	Remaining core sampled
-	-	J303725	-	-	-	CDN-CGS-30
ERR-12-045	1423764	J303726	143.20	144.20	1.00	Remaining core sampled
	1423783	J303727	161.30	162.30	1.00	Remaining core sampled
	1423794	J303728	172.00	173.00	1.00	Remaining core sampled
ERR-12-074	5457183	J303729	115.00	116.00	1.00	Remaining core sampled
	5457202	J303730	133.00	134.00	1.00	Remaining core sampled
	5457214	J303731	144.00	145.00	1.00	Remaining core sampled
ERR-13-131	5476981	J303732	210.00	211.50	1.50	Remaining core sampled
	5476997	J303733	226.00	226.50	0.50	Remaining core sampled
ERR-13-134	5478172	J303734	234.70	235.70	1.00	Remaining core sampled
-	-	J303735	-	-	-	BLANK
ERR-13-134	5478181	J303736	242.10	243.00	0.90	Remaining core sampled
	5478187	J303737	247.00	248.30	1.30	Remaining core sampled
ERR-13-135D	5478248	J303738	273.60	274.60	1.00	Remaining core sampled
ERR-13-147	5477774	J303739	227.00	228.00	1.00	Remaining core sampled
	5477778	J303740	230.00	231.00	1.00	Remaining core sampled
	5477787	J303741	236.00	237.00	1.00	Remaining core sampled
ERR-12-110	E5460576	J303742	222.00	223.00	1.00	Remaining core sampled
	E5460582	J303743	227.50	228.50	1.00	Remaining core sampled
	E5460594	J303744	236.00	237.10	1.10	Remaining core sampled
-	-	J303745	-	-	-	CDN-ME-14

12.4 QP's Opinion

The QP is satisfied that the presence of significant polymetallic base ± precious metal mineralization has been demonstrated at the Project, in addition to the fact that Errington has a solid knowledge base and continues to advance its understanding of the nature and geological controls on alteration and mineralization at the Project.

All geological functions that were reviewed and/or observed with the Errington Exploration team appear to be in line with industry-best practices. These include logging and sampling procedures, data collection, data treatment and storage, analytical procedures (including QA/QC), and core sample chain of custody and storage processes.

Though exploration work has just been initiated by the current Owner, the QP concludes that all internal SOPs should result in data appropriate for use in subsequent Mineral Resource Estimation, subject to future independent data verification.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This Section is not applicable to this Technical Report.

14 MINERAL RESOURCE ESTIMATE

This Section is not applicable to this Technical Report.

15 MINERAL RESERVE ESTIMATE

This Section is not applicable to this Technical Report.

16 MINING METHOD

This Section is not applicable to this Technical Report.

17 RECOVERY METHODS

This Section is not applicable to this Technical Report.

18 PROJECT INFRASTRUCTURE

This Section is not applicable to this Technical Report.

19 MARKET STUDIES AND CONTRACTS

This Section is not applicable to this Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This Section is not applicable to this Technical Report.

21 CAPITAL AND OPERATING COSTS

This Section is not applicable to this Technical Report.

22 ECONOMIC ANALYSIS

This Section is not applicable to this Technical Report.

23 ADJACENT PROPERTIES

There are plenty of other adjacent properties and mining projects in the Sudbury region; however, these are generally all focused on different commodities and/or deposit types given the unique nature of mineralization at the Sudbury Basin Project.

24 OTHER RELEVANT DATA AND INFORMATION

This Section is not applicable to this Technical Report.

25 INTERPRETATION AND CONCLUSIONS

25.1 Conclusions

25.1.1 GEOLOGY AND EXPLORATION

Historical geology and exploration work has identified two (2) known mineral deposits, namely Errington and Vermilion, in addition to the highly attractive exploration target in the Balfour (formerly Errington #3 Shaft) area.

Though a plethora of historical data from drilling and underground development indeed exists, no documented data validation and verification was carried out prior to 2010. From this time until early 2025, Glencore (formerly Xstrata) made considerable efforts to catalogue, compile, digitize and validate existing historical datasets. While unaware of any independent data verification processes during the Project's history, the current QP is generally satisfied with all work completed during this period, owing largely to well-detailed documentation of all steps taken.

From a resource perspective, there are certain areas in terms of data collection that could be improved upon by the current Owner (see Section 26 for further details) but it is clear that the most recent historic drilling campaigns completed in 2011 to 2013 by Xstrata and 2025 by Errington followed industry-best practices.

Based on independent review of all available data and processes completed to date, the current QP confirms that the Sudbury Basin Project is reflective of a historic Property of Merit.

The QP is in agreement with the Errington Exploration team that several high-priority exploration targets exist on the Property, based on historic drilling data, prospective geological horizons and EM geophysical anomalies.

25.1.2 MINERALOGY

The historical mineralogical testwork on the Errington and Vermilion deposits conducted to date has identified the main economic minerals for Zn, Pb, and Cu to be sphalerite, galena, and chalcopyrite respectively; however, no definitive work has been done to define the Au- and Ag-bearing phases. Further mineralogical studies are recommended (see Section 26).

There is some indication from drill hole geochemistry that Au is associated with pyrite and/or chalcopyrite, but the nature of the gold association is not known but is presumed to be a combination of solid-solution, free-gold/electrum, and colloidal gold. Similarly, Ag deportment is assumed to be associated predominantly with galena, however there is some indication from drill hole geochemistry that Ag may also be associated with sulphosalts and/or electrum.

This historical mineralogical work has also described complex and variable intergrowth textures and concentrations of economic and gangue minerals within the deposits; however, the sampling conducted to date is relatively sparse.

25.1.3 METALLURGY

Numerous metallurgical testwork programs were conducted between 1950 to 1992 and then by Xstrata / Glencore at XPS between 2011 and 2013. Some of the key findings of this work were:

- Significant variability in mineralogy was seen across the samples tested. Of note were variability of grain size particularly for sphalerite (Zn) and chalcopyrite (Cu). Also, noted were variable differences in the relative occurrence of pyrite and pyrrhotite (contaminant Fe sulphide minerals).
- The recovery ranges from this historical testwork are listed in Table 25.1.

Table 25.1 – Recovery Range

Metal	Recovery Range	Typical Domain Recovery	Notes
Copper	78–88%	~85% in "normal mineralization" (~80% of deposit)	Lower in pyrite-rich zones
Zinc	62–94%	~90% in "normal mineralization" (~80% of deposit)	Sensitive to mineral associations
Lead	Variable	Often not recovered separately	Typically, not processed as bulk Cu-Pb conc.

- The range of recoveries in the various historical testwork reports were:
  - Copper recoveries between 78 to 88%
  - Zinc recoveries between 62 to 90%
  - Lead recoveries were variable, but in most cases lead was recovered to a bulk copper-lead concentrate and so lead recovery to a saleable concentrate was not considered.
- The samples tested from the Vermilion deposit generally yielded better results than that of samples from the Errington deposit. These differences seem attributable to some noted mineralogical differences in the samples. Of note was grain size differences with the Zn and Cu minerals being slightly coarser grain size in the samples from Vermilion versus the samples from Errington. Secondly, the occurrence of pyrite (Fe sulphide mineral) was seen as lesser in the Vermilion samples tested versus that of the Errington samples tested.
- Past studies have indicated unfavourable economics for a standalone process plant; however, corporate decisions at the time may have influenced outcomes.

- It is difficult to locate and confirm the representative nature of the samples selected and tested in these historic testwork programs. However, it may be possible to locate the drill hole coordinates of the samples used in order to spatially analyse these samples locations.
- Overall, the historical testwork indicated that the metallurgical challenges with the Vermilion and Errington deposits are related to the mineralogy of the sulphide minerals, in particular the copper, lead, zinc and iron sulphide minerals.
- The key observations on the mineralogy from the historic work are noted below. Of note these mineralogical characteristics are seen with other VMS type deposits.
  - The fine-grained nature of the Cu, Pb and Zn sulphide minerals.
  - A challenge of separation of the valuable metal sulphides against the iron sulphide minerals.
  - The intimate occurrence of the Cu, Pb, Zn and Fe sulphides minerals in the rock.

A fresh metallurgical testwork program is indicated for samples from Errington and Vermilion deposits (and newer discoveries such as Balfour). This metallurgical program would apply the latest technologies in processing of these types of polymetallic VMS mineralization. A number of opportunities for process improvement are identified and are described below in Section 25.2.

25.2 Opportunities

25.2.1 Geology and Exploration

In 2025, Errington Metals conducted an extensive review of the drill hole database together with all available historical geophysical data collected at both Errington and Vermilion. Anomalous conductivity, at a property scale, corresponds closely to the presence of graphite within the Vermilion Formation argillite and within the immediate footwall tuffaceous rocks of the Onaping Formation. In addition, these tuffaceous rocks are also significantly denser than the overlying sedimentary and exhalative rocks of the Vermilion Formation; therefore, gravity geophysical data are also useful to interpret the stratigraphic sequence at the property scale.

Moreover, significant intersections of zinc, copper, lead, gold and/or silver occur within historical drill holes without follow up. As a result, several exploration target areas are recognized at both the Vermilion and the Errington Properties.

A work program for 2025-2026 has been designed to both test new target areas as well as potentially expand known mineralized areas. Mineralized zones at Balfour are open along strike and down-dip that could potentially be constrained as resources. Several existing holes are historic without geochemical certification, therefore require validation, so these areas at Balfour will be specifically drilled. In addition, new drill target areas such as Fillet, 1600 Zone and South Fold Nose (Target G), are also included in this program. Additional Work Plan details are provided in Section 26.1.

25.2.2 MINERALOGY

Drill core from the 2011–2013 Xstrata drilling campaigns have been well preserved and will be sampled to conduct mineralogical studies with specific attention to be made on identifying hosts to precious metals. Emphasis on textural and grain size variations of sphalerite, galena and chalcopyrite will also be made, in addition to precious metal deportment studies.

25.2.3 METALLURGY

Metallurgical flowsheet development will investigate a number of opportunities. Some of these opportunities include:

- Optimization of primary grind size and regrind sizes for the copper, lead and zinc concentrate circuits.
- Reagents to selectively enhance the recovery of the copper, lead and zinc sulphide minerals against contaminant minerals, particularly the Fe sulphides (pyrite and pyrrhotite).
- Reagents to depress the recovery of the problematic pyrite and pyrrhotite minerals.
- Reagents to enhance the recovery of the precious metals Au and Ag.
- Previous work had indicated challenges with the lead recovery to a saleable concentrate. The lead recovery would be a specific focus exploring:
    - Bulk Cu and Pb recovery followed by selective separation of the Cu and Pb
    - Sequential flotation of firstly Cu and then followed by the Pb flotation.
    - Specialized Pb upgrading technologies including heat retreatment of lower grade Pb concentrates to remove Fe sulphide contamination.
- Samples for testwork will be selected using a geometallurgical methodology ensuring that the samples capture all geological units within the deposits and a range of payable metal grades (including the Au and Ag), contaminant mineral content (particularly the Fe sulphide minerals) and metal ratios.
- Samples will be thoroughly characterized with a particular focus on the sample mineralogy using state-of-the art automated SEM technology (such as Tescan TIMA).
- Use the geometallurgical approach to study mining strategy and economic material blending strategies with the objective of maximizing project economic performance.
- Review a range of flowsheet options such as bulk Cu / Pb flotation and sequential Cu and Pb flotation and innovative flowsheets such as the mill-float-mill-float (MF2) flowsheet traditionally used in PGM flowsheets.
- Study specific technologies for concentrate cleaning such as Jameson cell technology and others.
- Study specific technologies for improvement of fine mineral recoveries.

- Carry out extensive comminution characterization of the variability samples taken from Errington, Vermilion and Balfour deposits. This may include tests such as SMC tests, JK Drop Weight test, Crusher work index, Bond Rod and Ball mill work index, Abrasion index, amongst others.
- Study the possible application of economic mineral sorting to remove non-sulphide gangue minerals.
- Study some specific technologies for increasing precious metals recovery including the possible use of gravity recovery for Au and ultra fine regrind for cyanidation recovery of Au and/or Ag.

Process engineering studies can be undertaken to improve process plant design features to maximize the overall project economic performance. This can include items such as:

- Design of the primary grinding circuit including studies of high-pressure rolls technology (HPGR), SAG (semi-autogenous grind) mills and ROM ball mills.
- Study newer technologies in regrinding including fine regrind technologies such as ISA mills and HIG mills.
- Study newer flotation technologies including a range of pneumatic cell technologies including Jameson cells, Woodgrove cells, Reflux cells, Concorde cells amongst other technologies.
- Study the option of using the nearby Strathcona mill as a possible mill for processing the Errington / Vermilion and Balfour materials.
- Study the possible application of economic mineral sorting to remove non-sulphide gangue minerals.
- Use the geometallurgical studies with the variability samples to develop robust head grade metal recovery, energy and reagent consumption relationships for each of the deposits.
- Apply a geometallurgical approach using software products such as Cancha or Leapfrog to develop an optimum mine plan / blending plan for the deposits.
- Optimize Opex costs with consideration of:
    - Energy costs in the grinding circuit.
    - Reagent costs in flotation.
    - Concentrator labour force.
- Optimize the process plant Capex with consideration of process plant equipment (listed above), plant footprint and plant layout.

25.3 Risk Evaluation

25.3.1 Geology and Exploration

The current QP has made the following observations regarding potential risks to the currently known mineralization and future exploration targets:

- To the current extent known, no historic independent and/or check assay sampling programs conducted to date. This could potentially raise questions for follow-up investigations affecting certain localized areas; it is notable, however, that Xstrata corroborated much of the older historical drilling with either twinned or proximal holes throughout much of the Errington and Vermilion deposit areas.
- Advances made to the geological and structural models (i.e., re-interpretations) could affect previously understood continuity of mineralization throughout the Property.
- Similarly, a shift to geometallurgical domaining approach could affect previously reported historical resources that were based solely on an arbitrary 6% zinc equivalent.
- Future infill drilling in localized areas largely dominated by older historical data (pre-2011) could potentially result in varied assay results.
- Uncertainty with the exact locations of historical mining voids could potentially affect the approach used for depletions in future new Mineral Resource Estimates (i.e., the application of buffer zones, etc.); however, note that this was considered as part of historical resources reported both by Glencore and in Section 6.2 of this Report.

25.3.2 Mineralogy

The mineralogy of the Errington, Vermilion and Balfour deposits is expected to be the key driver of overall metallurgical performance, specifically the concentrate grades and payable metal recoveries that can be achieved in the process concentrator.

A key part of the future program and the technical understanding of the metallurgy of these deposits comes from selecting a range of variability samples across Errington, Vermilion and Balfour deposits. These samples will make up a geometallurgical program for further metallurgical testwork. These samples need to capture all the planned mining area geological units, a range of payable metal grades (including precious metals), a range of the contaminant minerals pyrite and pyrrhotite (Fe sulphide minerals) and a range of metal ratios.

The success of a future metallurgical program is underpinned by the identification and selection of the variability samples for this future geometallurgical program. A possible risk would exist if there were constraints with identifying or selecting the full and appropriate variability samples for this future geometallurgy program. However, this risk is seen as a low risk.

25.3.3 METALLURGY

The metallurgical opportunities described in Section 25.2.3 cover opportunities in process flowsheet improvements and optimization, concentrator plant design, and optimization and overall project strategy (mine planning / economic mineral blending, etc.).

In Section 25.2.3, a number of opportunities in all these key study areas have been identified. It is assumed that some of these ideas will bring improvements in process metallurgy, project economics and overall project strategy. However, there could be some risk that very few or none of these ideas yield some reasonable improvements in process metallurgy, Project economics and overall project strategy. This risk exists but is seen as a low risk.

25.4 Concluding Remarks

The main intent of this work is to review and summarize all available data to declare the Project as a historical Property of Merit for Listing Application purposes on the TSX Venture Exchange (TSXV).

Based on the QP review of historical exploration, development, metallurgical testwork, production history and demonstrated continuity of mineralization, the Project meets the requirements for Property of Merit status.

26 RECOMMENDATIONS

26.1 Work Plan

The work program with general budget is summarized in Table 26.1.

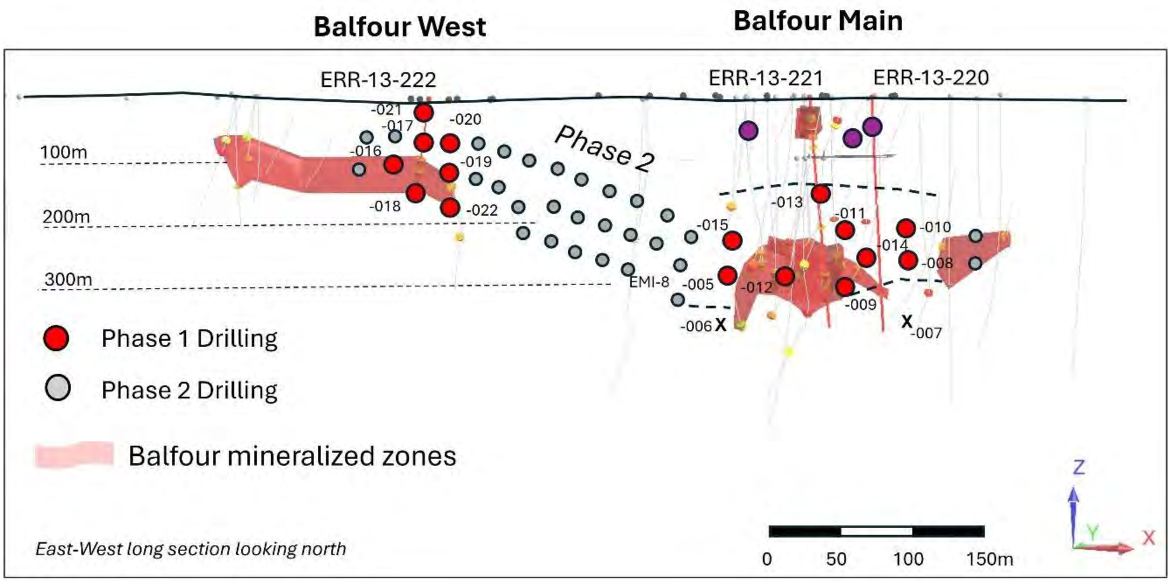
Table 26.1 – Budget Summary 2026, Sudbury Basin Project (CA$)

Description	Estimated Cost ('000s)
Phase 1 Work Program	
Mineralogical and Preliminary Metallurgical Studies	700
Phase 2 Work Program	
Exploration Drilling (~5,000 m @ $200/m)	1,000
Baseline Surface and Groundwater Sampling	100
Geological Modelling / MRE	100
Sub-Total	*1,900*
Contingency (~10%)	*200*
Total	**2,100**

A focus on both the Errington and Balfour areas for further drilling is recommended to confirm and expand the known mineralization where several opportunities to extend known mineralized zones have been recognized. At Errington, mineralization remains open in places near surface where folding has been interpreted but not validated by drilling or by structural measurements. At Balfour, a Phase 2 drilling program (Figure 26.1) is recommended, contingent upon positive results and a formal decision to proceed following the completion of Phase 1 (partial assays and interpretations remain pending).

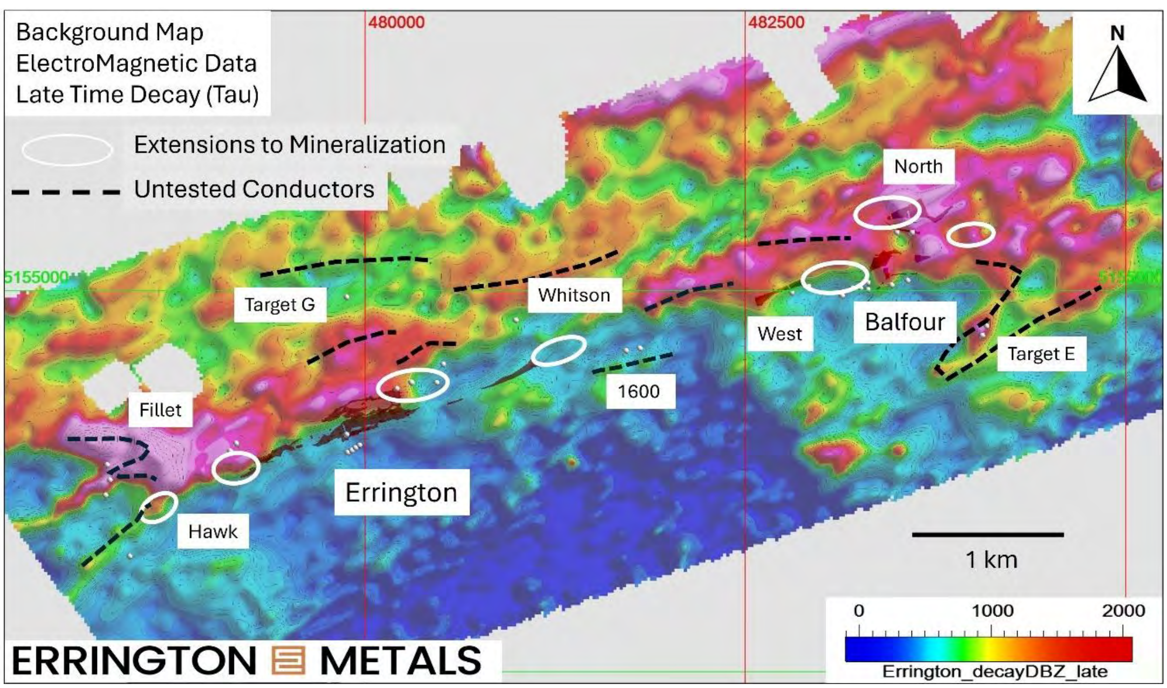
In addition, several high-priority exploration target areas have been identified in the Errington and Balfour portions of the Property based on historical drill intersects and interpretations from geophysical data as illustrated in Figure 26.2. A drill program to test some of these targets is also planned.

Figure 26.1 – Planned Exploration Drilling at the Balfour Target Area



Source: Errington, 2025

Figure 26.2 – Surface Map Showing Exploration Target Areas in the Errington and Balfour Areas with Electromagnetic Late Time Decay Underlay



Source: Errington, 2025

At this stage of the Project, baseline surface and groundwater geochemical surveys will be initiated. Surface waters from across the Property to be sampled every three (3) months to account for seasonal variations. Groundwater geochemical surveys will be conducted from existing wells established during previous work.

The work plan includes a detailed mineralogical study of representative samples throughout the three (3) mineralized areas: Errington, Vermilion and Balfour. The mineral speciation of gold and silver will be performed since not previously investigated. The mineralogical studies will further characterize grain size, morphology, and spatial associations among the minerals to predict metal liberation and deportment. Future metallurgical tests will focus on grinding and crushing combined with flotation tests to optimize recovery of zinc, copper, lead, gold and silver, as well as energy consumption.

Additional details and further recommendations for future consideration are provided in Sections 26.2 and 26.3.

26.2 Geology and Exploration

The QP has identified recommendations for further consideration in several areas including geological modelling, drilling, sampling and analyses, and sample storage, as follows:

26.2.1 Geological Modelling

It is recommended to continue advancing geological and structural modelling efforts in proximity to all known mineralized zones, with particular focus on the earlier-stage Balfour exploration target. This will have to be completed mainly via continued diamond drilling due to overburden (i.e., glacial cover and soils) and a lack of sufficient bedrock outcroppings in the area.

The concepts learned through this interpretive work can then be extrapolated to the Errington and Vermilion deposit areas which include a plethora of data gathered over various periods of time (i.e., unsystematic data collection approaches) to help support future resource modelling work.

This will be critical given the complex nature of localized folding and faulting observed to date.

26.2.2 Drilling

26.2.2.1 Infill and Extension Drilling

The most recent drilling campaigns completed by Xstrata in 2011 to 2013 were generally effective in confirming mineralization and related orientations, as well as historic drill assays, at the Errington and Vermilion deposits.

However, review of the data indicates some minor gaps that should ultimately be filled in order to improve confidence in the models locally; there are also classification considerations (i.e., category upgrades) for any future resource modelling. This work should ideally be planned collaboratively between the Errington Metals Inc. and DRA Resource teams.

Moreover, there are also opportunities to extend the known mineralized horizons, or identify potential satellite zones, along the main trend as the geological and structural models are advanced.

26.2.2.2 Exploration Drilling

It is difficult to accurately determine an appropriate number of drill holes or meters that would be required for the entire Sudbury Basin Project at this time. However, there are already a number of high-priority exploration targets on the Property.

A clear target for rapid potential additions to the mineralized zones at the Project is the known shallow mineralization in the Balfour (formerly Errington #3 Shaft) area, which has only had fairly limited historic drilling completed in discrete, pod-like areas to date. The possibility to establish continuity between these horizons, or to extend the mineralization which remains open both along strike and to depth, is an attractive option.

There is also the possibility of discovering new mineralized horizons that could help explain previously highlighted electromagnetic (EM) geophysical anomalies along the main regional trend.

26.2.3 Sampling and Analyses

As precious metal content was not a key driver during the most recent historic drilling completed by Xstrata, various pyrite ± pyrrhotite sulphidized intervals went unsampled. Several examples of this were identified during the QP's initial site visit. It is recommended to re-evaluate these sections, particularly as new process mineralogy testwork data becomes available, and consider their sampling for precious metal content.

Early observations by the QP indicate a relatively sparse dataset of specific gravity (SG) measurements (only collected by Xstrata). As such, it is recommended to continue the systematic collection of SG data during any future drilling campaigns.

It could also be considered to collect full sample SG data (matching the assay intervals) such that potentially useful regression models between density and consistently analyzed elements (e.g., Fe) could be developed for each deposit and/or target area. With sufficient data points, this would allow for the interpolation of SG values in historically unsampled portions of the mineralized domains, and result in an improvement over simply using average density for tonnage calculations.

Finally, it would be useful and prudent for Errington to implement internal check assay programs via umpire/secondary labs to avoid relying only on regular duplicate sample insertions; the QP recommends a minimum of ~5% check samples on all drilling campaigns.

26.3 Mineral Processing and Metallurgy

26.3.1 Mineralogy

Mineralogical analysis of discrete intervals across the deposit to define grainsize and textural information for the economic and gangue minerals to help elucidate mineralogical domaining will help define a framework for subsequent metallurgical testing.

This type of mineralogical study can be carried out on drill core material using industry standard liberation analysis by SEM-EDS technologies such as TIMA, QEMSCAN, or MLA. This will provide modal mineralogy, mineral grainsize, liberation and association characteristics and metal deportment.

Additionally, detailed mineralogical investigations focused on the deportment of both Au and Ag is important to design those metals of interest into the flowsheet. Such studies will likely involve pre-concentration metallurgical testwork such as gravity and/or cyanidation, and mineralogical evaluation using a combination of SEM-EDS at high magnification (e.g., 0.5 µm), Electron Microprobe analysis to measure metal concentrations in mineral phases, and Dynamic SIMS analysis to measure metal concentrations and style (colloidal or solid-solution).

26.3.2 Metallurgy

Errington will undertake a metallurgical testwork program with the overriding objective to improve the metallurgy of the Errington / Vermilion deposits. The approach will take a “fresh perspective”, cognizant of the prior metallurgical work carried out on these deposits but looking at the metallurgical challenges from the basics of metallurgical processing, in order to develop the optimum process flowsheet.

The key to understanding the optimal process flowsheet is a detailed understanding of the geology and mineralogy of the Errington and Vermilion deposits and, taking a spatial / geometallurgical view of these deposits. This approach will aim to domain areas of distinct mineralogy and metallurgical performance within the Errington and Vermilion deposits. Having domained these areas the metallurgical strategy will be to not only optimize the metallurgical flowsheet for the various domains but also look at mine planning strategy and discrete domain blending in order to optimize overall metallurgical performance of the project.

Underpinning this analysis will be a strong focus on sample characterization of a range of spatially discrete samples. The sample characterization will be centred around a strong mineralogical analysis, but also include geochemical analyses, and some specific analyses to study particular aspects of minerals in flotation. The mineralogy will study all sulphide and non-sulphide minerals with a specific focus on grain size, liberation, and mineral associations. This analysis will guide the flotation flowsheet development.

Flotation process optimization will have several key objectives:

- Production of saleable Cu, Pb and Zn concentrates. It is expected that the production of a saleable Pb concentrate will be challenging but new flotation technologies will be tested to strengthen this opportunity.
- Possible recovery of Au either within the Cu concentrate and / or as a separate Au / pyrite concentrate.
- Possible recovery of Au and Ag with intensive cyanidation leaching.
- Producing a tailings that has minimal environmental impact.

The flotation testing will examine these key areas:

- Primary grind size.
- Regrind sizes for the various concentrates.
- Cu / Pb bulk flotation versus sequential flotation.
- Flowsheet configuration.
- Reagents for flotation including collectors, depressants, pH modifies, activators, eH modifiers.
- pH for the various stages of the flotation circuits.
- Specialized Pb concentrate process routes including high temperature flotation.
- Intensive cyanidation for Au and Ag, including very fine regrinding

The flotation program will be completed with laboratory based continuous flowsheet testing (Locked Cycle Testing (LCT)) to determine the stability and success of the flowsheets being tested.

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28 ABBREVIATIONS

Abbreviation	Unit or Term
%	Percent
ºC	Degree Celsius
<	Inferior to
>	Superior to
µm	Micron
Ag	Silver
AGAT	AGAT Laboratories
Au	Gold
BWi	Bond Work Index
CAD$ or CA$	Canadian Dollars
cm	Centimeter
CO_2	Carbon Dioxide
CRM	Certified Reference Material
CSA	Civil, Structure, and Architecture
Cu	Copper
CWi	Crushing Work Index
CYSB	Sudbury Airport
DRA	DRA Americas Inc.
E	Electric
EM	Electromagnetic
Errington	Errington Metals Inc.
EWP	
Fe	Iron
FS	Feasibility Study
ft	Foot
g/t	Gram per Tonne
Ga	Billion Years

Abbreviation	Unit or Term
H	Magnetic
ha	Hectare
HPGR	
HVAC	Heating, Ventilation, and Air Conditioning
ID	Identification
ISO	International Organization for Standardization
JV	Joint Venture
k_{80}	
km	Kilometer
Lakefield	Lakefield Research Canada Limited
LCM	Lower Carbonate Member
LCT	Locked Cycle Test
m	Meter
masl	Meter above Sea Level
mm	Millimeter
MNDM	Ministry of Northern Development and Mines
MRE	Mineral Resource Estimate
MS-SMS	Massive and Semi-Massive Sulphide
MT	Magnetotelluric
Mt	Million Tonne
MTO	Material Take-Off
N/A	Not Applicable
NAD83	North America Datum 1983
NE	North East
NSR	Net Smelter Royalty
NW	North West
ON	Ontario

Abbreviation	Unit or Term
Pb	Lead
PFS	Pre-Feasibility Study
PGM	Platinum Group Metals
Po	Pyrrhotite
Py	Pyrite
QA/QC	Quality Assurance/Quality Control
QP	Qualified Person
ROM	Run of Mine
RQD	Rock Qualification Designation
RWi	Bond Road Mill Work Index
S	Sulphur
SAG	Semi-Autogenous Grinding
SD	Standard Deviation
SEDEX	Sedimentary Exhalative
SEM-EDS	Scanning Electron Microscopy - Energy Dispersive X-ray Spectroscopy
SE	South East
SG	Specific Gravity
SI	*Système international d'unités*
SIC	Sudbury Igneous Complex
t	Tonne
TSXV	TSX Venture Exchange
UTM	Universal Transverse Mercator
VHMS	Volcanic-Hosted Massive Sulphide
VMS	Volcanogenic Massive Sulphide
WBS	Work Breakdown Structure
WNW	West North West
Zn	Zinc

29 QP CERTIFICATES

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CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*Technical Report for the Sudbury Basin Project, Sudbury Basin, Northern Ontario, Canada*" dated April 02, 2026 with an effective date of December 31, 2025 (the "Technical Report"), prepared for Errington Metals Inc. ("Errington" or the "Company").

I, *Ryan Wilson, P. Geo.,* do hereby certify that:

1. I am Study Manager with DRA Americas Inc., located at 555 Blvd René-Lévesque West, 6th Floor, Montreal, Quebec, Canada H2Z 1B1.
2. I am a graduate of University of Ottawa, Ottawa, Ontario, Canada in 2007 with a B.Sc. in Earth Sciences and in 2012 with an M.Sc. in Economic Geology, and a graduate of McGill University, Montreal, Quebec, Canada in 2022 with a Ph.D. in Mining Engineering.
3. I am registered as a Professional Geologist in the Province of Ontario (PGO Reg. #2511) and in the Province of Quebec (OGQ Reg. #10435).
4. I have worked and conducted research in the geological sciences and mining sector continuously since my graduation in 2007.
5. I have worked on similar projects to the Sudbury Basin Project in North America and Australia; my experience for the purpose of the Technical Report includes:
    - Over 15 years of experience in exploration, mining and metals split between industry and specialized research. Specifically, 5 years of experience focused on VMS-style mineralization in the Noranda mining camp, Rouyn-Noranda, Quebec, and the Shebandowan greenstone belt, northwestern Ontario, Canada.
    - Technical assistance in exploration, geology and resources for a variety of projects from greenfield exploration to active mine operations in Canada. Geostatistical assistance in project evaluation for multiple projects in Australia. Additional research and collaboration on several mine-to-plant simulation studies in Canada and Chile.
    - Participation in the preparation of multiple NI 43-101 Technical Reports.
6. I have read the definition of "qualified person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.

7. I am independent of the issuer applying all the tests in section 1.5 of NI 43-101.
8. I have participated in the preparation of this Technical Report and am responsible for Sections 2 to 6 (except for 6.4 and 6.5), 7 to 24, and portions of Sections 1 and 25 to 28 of the Technical Report.
9. I visited the property that is the subject of the Technical Report between September 2–5, 2025 and November 24–26, 2025.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
12. As at 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 portions of the Technical Report for which I am responsible not misleading.

Dated this 02 day of April 2026, Montreal, Quebec.

"Original Signed on file"

Ryan Wilson, P. Geo.
Study Manager
DRA Americas Inc.

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CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*Technical Report for the Sudbury Basin Project, Sudbury Basin, Northern Ontario, Canada*" dated April 02, 2026 with an effective date of December 31, 2025, (the "Technical Report"), prepared for Errington Metals Inc. ("Errington" or the "Company").

I, *David Frost, FAusIMM,* of Toronto, Ontario, Canada, do hereby certify:

1. I am the Vice President Process Engineering with DRA Americas Inc., located at 20 Queen St W 29th Floor, Toronto, Ontario, M5H 3R3, Canada.
2. I am a graduate of RMIT University with a Bachelor of Metallurgical Engineering in Metallurgy in 1993.
3. I am a registered Fellow Member of the Australian Institute of Mining and Metallurgy (FAusIMM) membership #110899.
4. I have worked as a Metallurgist and Process Engineer in various capacities since my graduation from university in 1993.
5. My relevant work experience includes:
   - More than 30 years of practical experience including 15 years in process plant operations including the operation of complex flotation circuits and more than 15 years in process plant flowsheet design.
   - Multiple base metal flotation flowsheet designs for projects globally inclusive of large scale conventional copper flotation and gold recovery circuit designs.
   - Participant and author of several NI 43-101 Technical Reports inclusive of copper flotation and gravity gold recovery flowsheets.
6. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
7. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.

8. I am responsible for the preparation of Sections 6.4 and 6.5. I am also responsible for the associated portions of Sections 1 and 25 to 28 of the Technical Report.

9. I did not visit the property that is the subject to the Technical Report.

10. I have not had prior involvement with the property that is the subject of the Technical Report.

11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

12. As at 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 portions of the Technical Report for which I am responsible not misleading.

Dated this 02 of April 2026, Toronto, Ontario

"Original Signed on file"

David Frost, FAusIMM
Vice President Process Engineering
DRA Americas Inc.