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NI 43-101 Technical Report on the 2026 Mineral Resource Estimate for the Silver Hart Property, Yukon, Canada

Prepared for:

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1.0 SUMMARY

1.1 TERMS OF REFERENCE

Walker Lane Resources Ltd. ("WLR" or the "Company") formerly CMC Metals Ltd. (CMC) retained Micon International Limited (Micon) to update the mineral resource estimates of the Silver Hart Property (SHP or the Property) located in the Cassiar Mountains in the Canadian territory of Yukon (YT) near the northern border of the Province of British Columbia (BC), Canada. This effort included a site visit by Charley Murahwi in August 2021 who was then requested to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public. Collectively the Silver Hart and Blue Heaven claims comprise 234 claims (3,992 hectares) and are referred to as the "Silver Hart Property".

In addition, WLR retained Ronacher-McKenzie Geosciences Inc. ("RMG") to complete a site visit in September 2025. Dr. Gloria Lopez of RMG is deemed as a contributing author to this report. The purpose of the site visit by Dr. Lopez was to verify work completed since the 2021 season that has been reported by WLR which included a drill program in 2022, a minor sampling program on the Silver Hart claims in 2024, completion of a trenching program and minor reconnaissance efforts on the adjoining and acquired Blue Heaven claims in 2024, and reclamation programs on all of the claims in 2023 and 2024.

The primary purpose of this Technical Report is to present an updated estimate of the Silver Hart claims mineral resources based on exploration work and diamond drilling completed to January 6, 2026. There is no recent drilling or sufficient work to declare any resource on the Blue Heaven claims. The report also includes recommendations on the programs of work required to move the Silver Hart Project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies.

In 2025, CMC was renamed Walker Lane Resources Ltd. The Company, Walker Lane Resources Ltd., is listed on the TSX-Venture Exchange under the trading symbol "WLR".

WLR requires an independent Technical Report in order to support regulatory disclosures and its financing initiatives.

1.2 PROPERTY OVERVIEW/HIGHLIGHTS

The SHP is a polymetallic deposit with silver (Ag), lead (Pb) and zinc (Zn) as the principal components, plus gold (Au) and copper (Cu) as important subsidiary elements.

Highlights of the property include:

- Attractive geological setting within one of western Canada's important Metallogenic Belts known as the Rancheria Silver District. The Rancheria Silver District is known for its high-grade Ag-Pb-Zn± Au vein deposits. This deposit type is one of the most prolific sources of silver worldwide.

- Currently largely underexplored with potential for additional discoveries to those already known based on prospecting and reconnaissance geological mapping showings.

- The numerous deposits discovered to date have been subjected to only minimal exploration and remain open for expansion in all directions along strike and down dip.

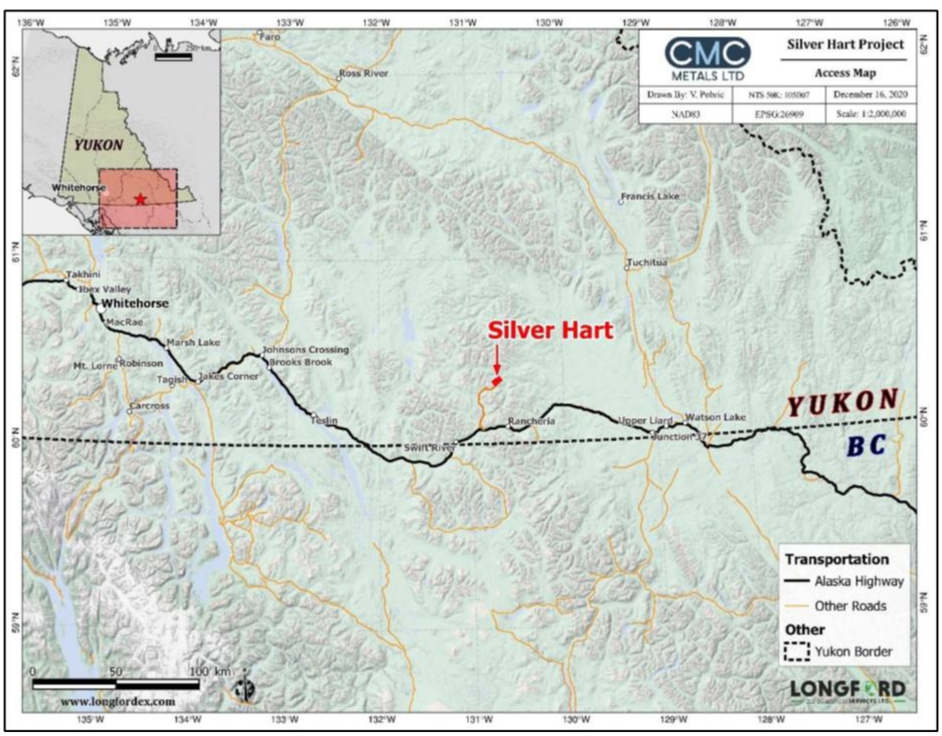
- Amenability of the near surface deposits to relatively inexpensive open pit mining methods.

The Rancheria Silver District extends for over 100 kilometres from South Central Yukon into northern British Columbia and, to date, has generated one operating mine, the Silvertip mine, which is currently under care and maintenance while it is being upgraded and further explored by its owner Coeur Mining Ltd.

1.3 Property Description And Location

The SHP is located in south-central Yukon (Figure 1.1), approximately 250 km east-southeast of Whitehorse. It is on NAD83 UTM Zone 9N within NTS Map Sheet Area 105B-07 and is centred at Latitude: 60 degrees 19 minutes N and Longitude: 130 degrees 45 minutes W.

Figure 1.1
Map Showing Location of the Silver Hart Property



Source: CMC 2024

As previously noted, the SHP collectively includes the Silver Hart Claims and the Blue Heaven Claims.

1.4 OWNERSHIP

1.4.1 Silver Hart Claims

WRL has a 100% ownership of the Silver Hart Claims, which comprise one hundred and sixteen (116) contiguous mineral claims covering 2,017 hectares. A table has been furnished in Section 4, which lists all claims included in the property with their associated expiry date. All claims are in good standing until October 27, 2028. The Company plans to complete a transfer to its current name in the near future.

Based on published Government maps of First Nation traditional territory, these claims are located within the traditional territory of the Liard First Nation. The Liard First Nation has not settled its land claim agreement. On the northeast side of the CMC claim block is an area comprising of five (5) partial claims that overlap traditional lands of the Liard First Nation denoted as LFN R-147B. The partial claims partially covered by LFN R-147B include CMC Claim Blocks 51, 55, 56, 103 and 104. The southwest side of this withdrawn area follows the Meister River.

1.4.2 Blue Heaven Claims

The Company secured an 80% interest in the Blue Heaven claims on June 27, 2024. The remaining 20% is still held by the previous owner, Strategic Metals Ltd. These claims are immediately adjoined east and southeast of the Silver Hart claims. They comprise 118 contiguous mineral claims covering 1,975 hectares. All claims are in good standing with dates ranging from February 24, 2030, to February 24, 2038. The Company plans to complete a transfer to its current name in the near future.

1.5 GEOLOGY AND EXPLORATION

1.5.1 Regional Setting

The SHP is situated in the northern Omineca Belt of the Canadian Cordillera within the Cassiar Platform of the Yukon Territory and is primarily underlain by Lower Cambrian to Devonian siliciclastic and carbonate rocks, derived schists and gneisses intruded by granitic batholiths and stocks of the Cretaceous Cassiar Batholith, (Akumun & Lowey, 1986). The area is known as the Rancheria Silver District where a number of silver-lead-zinc vein and skarn occurrences have been located and extensively explored. While numerous additional veins systems are known to exist, they have been subjected to only minimal exploration. Such is the case at the SHP where a number of individual vein systems have seen extensive exploration, while others have yet to be explored to any great degree.

1.5.2 Property Geology

The SHP covers a portion of the contact zone between the Cretaceous Cassiar Batholith and Lower Cambrian Atan Group sediments of the Cassiar Platform (see Figure 7.2, Section 7). The contact of the intrusion trends northwesterly with the intrusive to the west and the sediments to the east. Excavator trenching on the SHP has exposed fine-grained carbonate rich clastic rocks and limestones which were variably metamorphosed to hornfels, schist, marble and calc-silicate assemblages dominated by pyroxene, garnet, and epidote in contact with quartz monzonite and granodiorite. The overall north to northwest (315° to 350°) trend of the foliation within the metamorphosed sedimentary units is parallel to bedding. The trend of local faults and fractures that host mineralization is dominantly north to northeast (020° to 045°).

1.5.3 Mineralization/Deposit Types

Exploration programs up to and including 2024 have identified three types of mineralization within numerous surface occurrences on the SHP.

1. High grade silver-lead-zinc veins: numerous occurrences consist of galena and sphalerite with varying amounts of pyrite, arsenopyrite, tetrahedrite and chalcopyrite hosted in northeast trending lineaments/quartz veins. These lineaments/veins crosscut both intrusive and metasedimentary rocks. The best exposure of this style occurs in the TM and S zones which are part of the same structure.

2. Carbonate replacement mineralization occurs as galena and sphalerite in strongly oxidized, manganiferous siderite and jasperoid replacement zones developed within the NNW trending belt of carbonate metasedimentary rocks. These zones occur on the property where the high-grade veins intersect limestone in the M, K and KL zones.

3. Skarns: consisting of tungsten ± copper skarn showings, four of which lie within the same belt of carbonate metasedimentary rocks that hosts the lead-zinc-silver replacement mineralization.

1.5.4 Status of Exploration

All the deposits discovered to date upon which the current mineral resources are based are within the Silver Hart claims area. The Blue Heaven claims area is largely underexplored.

Aeromagnetic geophysical surveys have yielded 8 anomalies. However, subsequent drilling has shown that the anomalies are associated with the presence of pyrrhotite in the underlying bedrock. It would appear that the best exploration methods are detailed geological and structural mapping supported by ground gravity surveys.

1.6 METALLURGY

A number of historical tests using mineralized samples originating from the project area indicate good prospects for reasonable metal recoveries of silver, lead and zinc into marketable concentrates. In addition, the presence of Cu and Au could enhance the potential economics of the project.

Due to the lack of documentation on the origins of the samples used for the metallurgical testwork reported to date, the QP recommends additional mineralogical and metallurgical testwork to support a preliminary techno-economic study. The testwork program should be conducted using representative samples from each of the main deposits (TM & KL) as well as composites of TM + KL to establish the metallurgical performance of mineralization representing all the SHP deposits.

1.7 MINERAL RESOURCE ESTIMATE

1.7.1 Summary of the SHP Mineral Resources Economic and Technical Factors

The CIM Standards require that an estimated mineral resource must have reasonable prospects for eventual economic extraction. A summary of the SHP mineral resource economic and technical parameters and/or assumptions is presented in Table 1.1 below. A pit-shell was optimized based on AgEq values calculated using the economic parameters in the table.

Table 1.1
Summary of the SHP Economic and Technical Parameters/Assumptions

Item	Units	Extended
Mining cost	CAD$/t all material	10.00
Processing cost	CAD$/t crude feed	25.50
G&A cost	CAD$/t crude feed	5.00
Exchange rate	CAD$ to US$	0.75
Ag price	USD$/oz	23.30
Pb price	US$/metric tonne	1,892
Zn price	US$/metric tonne	2,505
Metallurgical recovery	Percentage	80
Overall pit slope	Degrees	45

AgEq g/t = [(Ag ppm x %Rec. x Price/g) + (Pb ppm x %Rec. x Price/g) + (Zn ppm x %Rec. x Price/g)]/ (Ag Price/g x %Rec).

Note: Rec. = metallurgical recovery. AgEq=Silver Equivalent.

1.7.2 MRE Statement

The 2024 mineral resource estimate for the SHP is provided in Table 1.2 below. The estimate was prepared following the CIM 2019 Best Practice Guidelines and is reported in accordance with National Instrument 43-101 (“NI 43-101”) - Standards of Disclosure for Mineral Projects and its Companion Policy 43-101CP. Block grade interpolation was performed using the ordinary kriging (OK) technique.

The estimated pit constrained mineral resources were classified as Inferred, despite some close drill hole spacing in some zones and the continuity of mineralization as confirmed by variography, mainly because of the lack of substantiated metal recoveries and suspect collar surveys.

Table 1.2
SHP Pit Constrained Mineral Resources as of January 6, 2026, at a Cut-off Grade of AgEq>=50 g/t

Mining Method	Domain	Mass (Tonnes)	Average Value				Material Content			
			AgEq g/t	Ag g/t	Pb %	Zn %	AgEq Million oz	Ag Million oz	Pb Million lb	Zn Million lb
Open Pit	TM_Zone	269,000	229.8	152.7	0.56	1.88	1.985	1.319	3.3	11.1
	S_Zone	127,000	334.5	262.1	0.36	1.90	1.368	1.072	1.0	5.3
	KL_Zone	1,026,000	110.9	35.7	0.11	2.17	3.659	1.178	2.5	49.0
	K_Zone	265,000	79.8	14.2	0.09	1.90	0.680	0.121	0.5	11.1
	M_Zone	202,000	173.6	98.1	0.58	1.82	1.128	0.637	2.6	8.1
	Total	1,889,000	145.2	71.3	0.24	2.03	8.820	4.327	9.9	84.7

Notes:

1. The effective date of this mineral resource statement is January 6, 2026.
2. The qualified person responsible for this Mineral Resource Estimate (MRE) is Charley Murahwi, M.Sc., P.Geo., FAusIMM.
3. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014)
4. Ordinary Kriging (OK) interpolation was used with a single block size of 5m x 5m x 5m.
5. The Economic & Technical parameters/assumptions are summarized in Table 1.1 above.
6. The mineral resource results are presented in-situ within the optimized pit. Mineralized material outside the pit has not been considered as a part of the current MRE.
7. The tonnes and metal contents are rounded to reflect that the numbers are an estimate and any discrepancies in the totals are due to the rounding effects.
8. Mineral resources unlike mineral reserves do not have demonstrated economic viability.

The risks/uncertainties associated with the MRE are discussed under sub-section 1.8.2 below.

1.8 INTERPRETATION AND CONCLUSIONS

Micon QPs' interpretation and conclusions on the exploration work completed by CMC Metals on the SHP are based on the results obtained as of the effective date of this report and are summarized as follow.

1.8.1 Core Aspects of the Interpretation

1.8.1.1 Regional Geological Setting

The regional setting of the property is inviting in that it lies within a well-known metallogenic province known as the Rancheria Silver District. Coeur Mining Ltd.'s Silvertip mine which has operated successfully in previous years is within the same mineral district and only about 135 km by road south-southeast of the SHP.

1.8.1.2 Mineability/Exploitation Potential

The proximity of the mineral resources/deposits to surface offers potential for open pit exploitation, more so in the K – KL zones area where the strip ratio is less than 1.

1.8.1.3 Project Size/Upside Potential of Mineral Resources:

All the deposits remain open along strike in both directions and down dip, and, in particular, the largest deposit (KL zone). The likelihood of some of the deposits merging (i.e., K to KL, TM main to H and S to M) cannot be ruled out if a program of step out and infill drilling is implemented.

The growth potential for the mineral resource is satisfactory as the deposits remain open for expansion in all directions (i.e., strike in both directions and down dip). In addition, the prospects for growing the resource via new discoveries appear favourable based on the fact that several known mineral occurrences and anomalies within the Silver Hart and the adjacent Blue Heaven claims remain to be test drilled for resource evaluation.

1.8.1.4 Metallurgy

The early initial metallurgical tests completed previously in 1986 and, in 2006, do not have substantiated documentation regarding representativity and location of the samples and, thus, the need for a fresh start is warranted. Nonetheless, the general response of lead, zinc and silver to flotation in those early tests was generally positive.

1.8.2 Risks/Uncertainties

Factors that may affect the SHP mineral resource estimate include fluctuations in the price of metals, in particular Ag, Zn and Pb, and changes in the metallurgical recoveries and bulk density assignments.

In addition, it is the QP's opinion that the factors set out below could affect the mineral resource estimate.

- The geological interpretations and assumptions used to generate the estimation domains.
- The confidence assumptions and methods used in the mineral resource classification.
- Economic assumptions used in the cut-off grade determination.
- Input and design parameter assumptions that pertain to the open pit mining constraints.

To mitigate risks related to geological interpretations/resource classification, metallurgy and bulk density, additional detailed investigations are recommended. Risks associated with fluctuations in the price of metals are uncontrollable; however, modest metal prices have already been considered in determining the economic factors for the Mineral Resource Estimate. Risks associated with open pit mining constraints would require geotechnical and hydrogeological holes which are not justified prior to a preliminary economic assessment.

At present the QP is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, or political factors that could materially affect the mineral resource estimate.

1.8.3 The Key Overall Conclusions

1.8.3.1 Project Outlook

The exploration work completed, and the results obtained to date are satisfactory to justify further work to move the SHP to the next level of conducting a preliminary economic assessment (PEA).

1.8.3.2 Resource Growth Potential

In the QP's opinion, the deposit/mineral resource has potential for growth on two fronts as follows:

- Additions from the already discovered deposits via infill and step-out drilling.
- Additional exploration in the greater property area.

1.8.3.3 Metallurgy and Ore sorting

Metallurgical efficiencies combined with advances in ore sorting/concentrating technology will be crucial in enhancing the potential of the SHP.

1.9 RECOMMENDATIONS

1.9.1 General Statement

The systematic progression of the SHP towards its assessment of becoming a mining project will be guided by clearly defined short-term and medium-/long-term objectives whilst not losing sight of the fact that the overall resource size within the property area remains the topmost factor for a sustainable future and the associated long term investment decisions.

1.9.2 Short-term Objectives

The short-term objectives are to (i) lay the foundation for engineering studies to commence, (ii) explore the possibility of joint-venture partnerships with interested parties within the project surroundings, and (iii) explore opportunities for synergies with other mining players in the greater region. Accordingly, the following recommendations are made and should, ideally, be executed concurrently.

1.9.2.1 Laying the foundation for Engineering Studies

This requires additional metallurgical testwork using representative samples from all the known deposits within the mineral resource area.

1.9.2.2 Exploring for Joint Venture (JV) Partnerships

CMC has an opportunity to be among the first companies to implement the CIM Environmental, Social and Governance Guidelines (September 2023) in full by inviting the First Nations communities in their project area into a Joint Venture partnership. This will be in fulfilment of the 5th Environmental, Social and Governance Principle (ESGP5) of these recently published guidelines.

1.9.2.3 Exploring for Synergies

Developing and maintaining positive, mutually beneficial relationships with other property holders in the greater region will enable sharing of technology and facilities.

1.9.3 Medium-/Long- term Objectives

The medium-/long-term objectives will culminate in the completion of a Preliminary Economic Assessment (PEA) upon which future advanced engineering/economic studies will be based. The planned activities include the following:

(i) Metallurgical testing including pre-concentration (ore sorting / dense heavy media separation) assessments.

(ii) Preliminary transportation/logistics analysis.

(iii) Preliminary engineering assessment.

(iv) Environmental studies.

(v) Geological investigations/Drilling/MRE update (Refining & Consolidating the MRE).

Activities related to refining and consolidating the MRE will be confined to the SHP Main Zone area where the current mineral resource has been defined. Existing survey deficiencies will be rectified, considering that infill drilling will have a dual effect of facilitating survey error correction, whilst simultaneously upgrading the resource Class from Inferred into the Indicated category. Emphasis should be placed on the KL/K, S, M, H and TM zones. No new discoveries are targeted at this stage.

1.9.4 Budget

To achieve all the objectives/recommendations set out above, CMC Metals has proposed a CDN $1.0M budget as summarized in Table 1.3 below:

Table 1.3
CMC Metals Budget for Phase 1 and Phase 2

Timing	Activity	Cost	Remarks
Phase 1	Preliminary metallurgical testwork	35,000	
	First Nations (JV) consultations	10,000	
	Synergies consultations	-	Already initiated
	Sub-total Phase 1	*45,000*	
Phase 2	Metallurgical/ore sorting testing	100,000	
	Preliminary transportation analysis	50,000	
	Preliminary engineering assessment	50,000	
	Environmental studies	40,000	Desktop studies completed
	Geology and Drilling/MRE update	565,000	
	Incidental expenditure	10,000	
	PEA	140,000	

Timing	Activity	Cost	Remarks
	Sub-total Phase 2	*955,000*	
Phases 1 & 2	**Grand Total**	**1,000,000**	

Remarks: The Phase I budget clearly lays the foundation for engineering studies, whilst the Phase 2 budget deals with the necessary prerequisites to support economic studies. The transition from Phase 1 to Phase 2 is a progression of the workflow; hence, advancing from the first phase to the next is not contingent on positive results from Phase 1.

1.10 QP COMMENTS

Micon QPs believe that the objectives and respective budgets under consideration for Phase 1 and Phase 2 are reasonable and warranted and recommend that CMC Metals conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

2.0 INTRODUCTION

2.1 AUTHORIZATION, TERMS OF REFERENCE AND PURPOSE

Walker Lane Resources Ltd. ("WLR" or the "Company") formerly CMC Metals Ltd. (CMC) retained Micon International Limited (Micon) to update the mineral resource estimates of the Silver Hart Property (SHP or the Property) located in the Cassiar Mountains in the Canadian territory of Yukon (YT) near the northern border of the Province of British Columbia (BC), Canada. This effort included a site visit by Charley Murahwi in August 2021 who was then requested to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public. Collectively the Silver Hart and Blue Heaven claims comprise 234 claims (3,992 hectares) and are referred to as the "Silver Hart Property".

In addition, WLR retained Ronacher-McKenzie Geosciences Inc. ("RMG") to complete a site visit in September 2025. Dr. Gloria Lopez of RMG is deemed as a contributing author to this report. The purpose of the site visit by Dr. Lopez was to verify work completed since the 2021 season that has been reported by WLR which included a drill program in 2022, a minor sampling program on the Silver Hart claims in 2024, completion of a trenching program and minor reconnaissance efforts on the adjoining and acquired Blue Heaven claims in 2024, and reclamation programs on all of the claims in 2023 and 2024.

The primary purpose of this Technical Report is to present an updated estimate of the SHP mineral resources based on exploration work and diamond drilling completed to January 6, 2026, and to make recommendations on the programs of work required to move the project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. CMC requires an independent Technical Report in order to support regulatory disclosures.

The SHP comprises a silver-lead-zinc (Ag-Pb-Zn) epithermal complex within the Rancheria Silver District. Since its inception in the 1980s, the Company has completed detailed exploration encompassing geological mapping and geophysical investigations, carried out some initial mineralogical and metallurgical investigations and completed several phases of diamond drilling as detailed in chapter 10. The last major phase of drilling on the property was conducted in in 2021.

This report is intended to be used by WLR subject to the terms and conditions of its agreement with Micon. That agreement permits WLR to file this report as an NI 43-101 Technical Report with the Canadian Securities Administrators (CSA) pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report, by any third party, is at that party's sole risk.

The requirements of electronic document filing on SEDAR (System for Electronic Document Analysis and Retrieval, www.sedar.com) necessitate the submission of this report as an unlocked, editable pdf (portable document format) file. Micon accepts no responsibility for any changes made to the file after it leaves its control.

The conclusions and recommendations in this report reflect the authors' best judgment in light of the information available at the time of writing. The authors and Micon reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

Micon does not have, nor has it previously had any material interest in the Company or related entities. The relationship with the Company is solely a professional association between the client and the independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

This report includes technical information, which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the authors do not consider them material.

This report supersedes and replaces all prior Technical Reports written for the SHP.

The independent Qualified Persons (QPs) responsible for the preparation of this report and for the opinion on the propriety of the proposed exploration program are:

- MICON International Ltd.: Charley Murahwi, P. Geo., FAusIMM, and Richard Gowans, P.Eng.
- Ronacher McKenzie Geosciences Inc.: Gloria Lopez, PhD, P.Geo. (Sections 7.0 and 12.2)

All QPs have previously spent several years working on multi-metal deposits in volcanogenic settings.

2.2 SOURCES OF INFORMATION

The principal sources of information for this report are:

1. Previous technical reports filed on SEDAR for the Silver Hart Property and the Silvertip Property which include the following:
    a. Technical Report on the CMC Silver Hart Property by Read, W.S., and McCrea, J.A., prepared for Bellevue Capital Corp, February 9, 2005.
    b. Technical Report on the Silver Hart Property prepared by McCallum, N. and Gorham, J. of Dahrouge Geological Consultants Ltd, Edmonton, AB, January 14, 2010.
    c. Technical Report for the Silvertip Property, British Columbia, Canada. Prepared by Bolu et. al, 2019.
2. Drill hole databases supplied by WLR.
3. Observations made during the site visit by the Micon QP (Charley Murahwi, P.Geo., FAusIMM).
4. Observations made during the site visit by the RMG QP (Gloria Lopez, PhD, P.Geo.)
5. WLR internal exploration reports by Longford Exploration Services Ltd. and Ronacher Mckenzie

6. Discussions with WLR management and staff familiar with the property.

The QP's are pleased to acknowledge the helpful cooperation of WLR's management and staff/subconsultants who made all data requested available and responded openly and helpfully to all questions, queries, and requests for material.

The reference sources for published material researched by the QPs for this report are identified in Section 28.0.

2.3 Scope of Personal Inspection

Micon QP (Charley Murahwi, P. Geo., FAusIMM) conducted a site visit to the Project from 17 to 20 August 2021. During his visit, the QP verified the channel chip sampling completed by the Company at surface during 2020 to August 2021, examined the geology of key outcrops/exposures in both the Silver Hart and Blue Heaven claims, examined geophysics anomaly targets, reviewed mineralization types encountered on the entire property (Silver Hart and Blue Heaven combined) , discussed the geologic models, witnessed twin-hole drilling adjacent to historic holes, verified the drill hole collar positions, reviewed in-house density measurements, examined drill cores, reviewed drill hole logs and core sampling/data collection methods, reviewed mineralization types, and discussed the Quality Assurance/Quality Control (QA/QC) protocols used by the Company.

RMG QP (Gloria Lopez, PhD, P.Geo.) conducted a site visit to the Project on September 16, 2025. During Dr. Lopez's visit the QP verified the drilling completed by the Company in 2022, examined a representative sample of the core from that drilling, visited mantos identified by Company Geologist Kevin Brewer in 2024 and verified the sampling with duplicate assay testing, visited various mineral occurrences and the trenching sites on the Blue Heaven claims, and verified some of the reclamation work completed on the project in 2023 and 2024.

WLR's President/CEO/Chief Geologist, Kevin Brewer, MBA, P.Geo., has been actively supervising the exploration/drilling programs in person at site, from 2019 to date, ensuring that all activities are conducted in line with the CIM Mineral Exploration Best Practice Guidelines.

The present report is based on exploration and drilling results and interpretation, current as of January 6, 2026.

Further to the August 2021 site visit, the Micon QP responsible for the MRE has independently thoroughly reviewed all exploration activities and related results that have been accomplished at Silver Hart between August 2021 and the effective date of this report. There are no results culminating in any material change to any of the relevant and/or applicable scientific and technical information about the property between August 2021 and the effective date of this report. This contention is corroborated by the findings emanating from the site visit conducted by the RMG QP in 2025. New exploration information since the visit by the Micon QP served to only indicate likely but unconfirmed prospective areas that would require additional trenching and drilling in the future to potentially expand resources at the SHP.

2.4 Units Of Measurement And Abbreviations

Metric units are used throughout this report, and all dollar amounts are reported in CAD and U.S. Dollars unless otherwise stated. Coordinates within this report use NAD83 UTM Zone 9N (EPSG 26909) unless otherwise stated. The list of abbreviations which may be used in this report is presented in Table 2.1.

Table 2.1
Units and Abbreviations

Name	Abbreviation
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
Canadian National Instrument 43-101	NI 43-101
Centimetre(s)	cm
Carbon replacement deposits	CRD
Degree(s)	°
Degrees Celsius	°C
Digital elevation model	DEM
Digital Terrain Model	DTM
Dollar(s), Canadian and US	$, CAD$ and US$
Dahrouge Geological Consulting Ltd	Dahrouge
Geological Survey of Canada	GSC
Gram(s)	g
Grams per metric tonne	g/t
Greater than	>
Hectare(s)	ha
Induced polarization	IP
Kilogram(s)	kg
Kilometre(s)	km
Less than	<
Litre(s)	l
Metre(s)	m
Metres above sea level	masl
Micon International Limited	Micon
Million tonnes	Mt
Million ounces	Moz
Million years	Ma
North American Datum	NAD
Not available/applicable	n.a.
Troy Ounces	oz
Parts per billion	ppb
Parts per million	ppm
Percent(age)	%
Qualified Person	QP
Quality Assurance/Quality Control	QA/QC
Silver Hart Property	SHP
Specific gravity	SG
System for Electronic Document Analysis and Retrieval	SEDAR
Système International d'Unités	SI

Name	Abbreviation
Three-dimension	3D
Tonne (metric)	t
Universal Transverse Mercator	UTM
Very-low-frequency electromagnetic	VLF-EM

3.0 RELIANCE ON OTHER EXPERTS

The information and data in this report pertaining to royalties, permitting, taxation, and environmental matters are based on material provided by the Company.

The information provided to Micon's QPs is contained in the following documents:

1) Email from Kevin Brewer, P.Geo. (CEO & President of WLR) dated September 15, 2021, detailing with claims ownership and provided a claims map.

2) Amending Agreement between the Company and Strategic Metals Ltd., made as of June 18, 2024.

Micon's QPs are not qualified to comment on such matters and have relied on the representations and documentation provided by the client.

This information is used in Sections 1.4 and 4 of the report.

All data used in this report were originally provided by the Company. Micon's QPs have reviewed and analysed the data and have drawn their own conclusions therefrom. Micon's QPs comments are augmented, where applicable, by direct field examinations during the site visit.

The Micon QPs offer no legal opinion as to the validity of the title to the mineral concessions claimed by WLR and have relied on the information provided by Company.

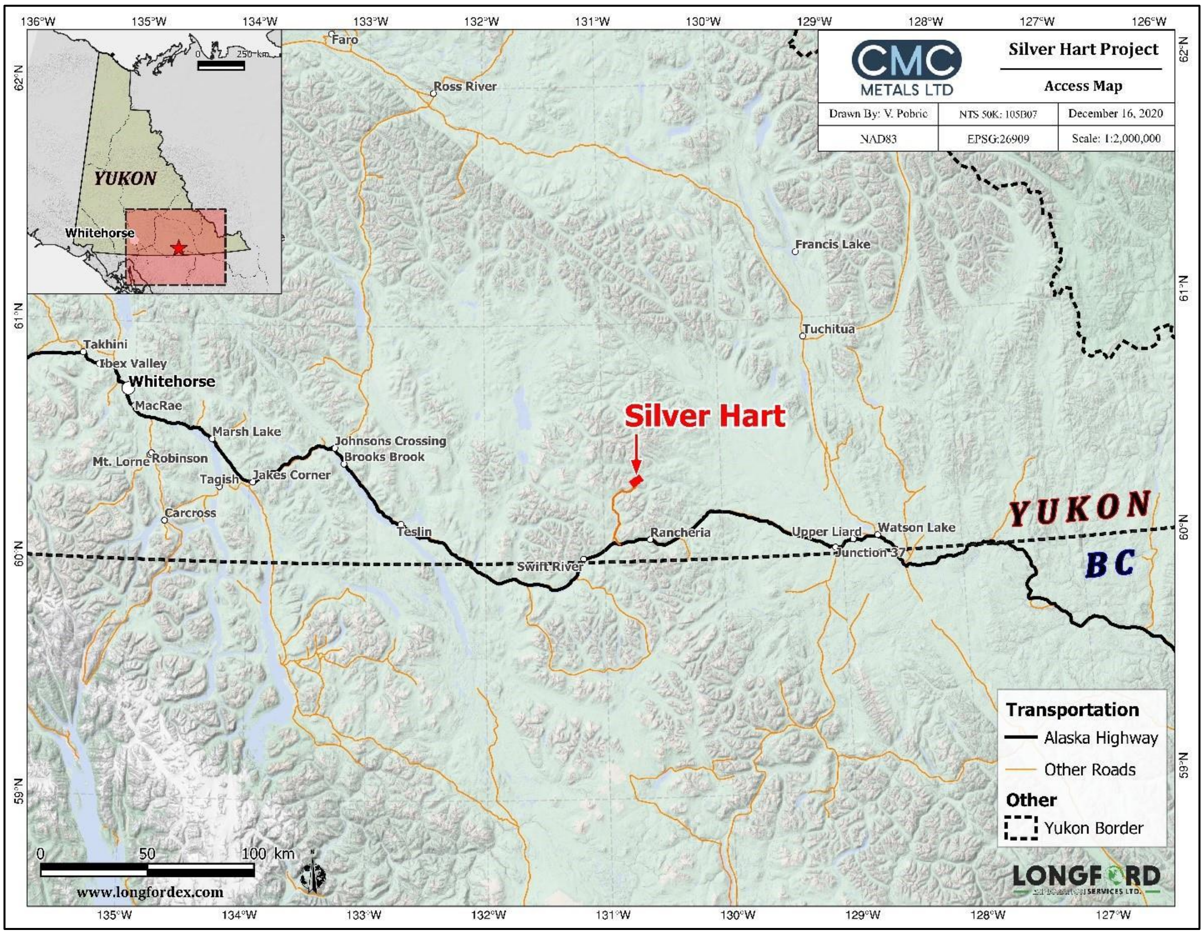
All other information and documents used by Micon's QPs are contained in Section 28.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROJECT/PROPERTY LOCATION

The SHP is located in south-central Yukon (Figure 4.1), approximately 250 km east-southeast of Whitehorse. It is on NAD83 UTM Zone 9N within NTS Map Sheet Area 105B-07 and is centred at Latitude: 60 degrees 19 minutes N and Longitude: 130 degrees 45 minutes W.

Figure 4.1
Map Showing Location of the Silver Hart Property



Source: CMC 2024.

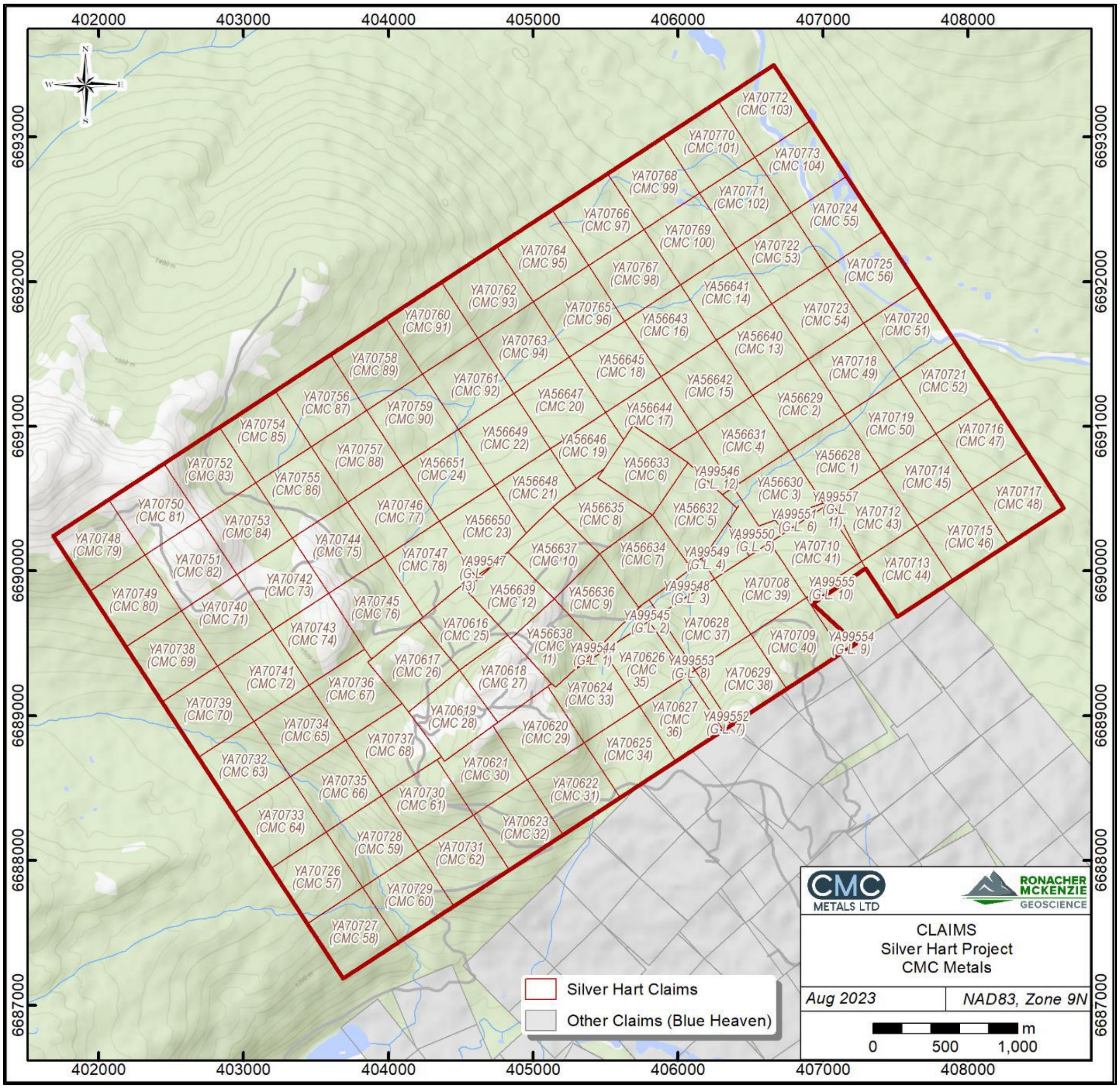
The SHP collectively includes the Silver Hart Claims and the Blue Heaven Claims. The latter were recently acquired by CMC from Strategic Metals Ltd. as of June 18, 2024, as documented in the "Amending Agreement" dated June 18, 2024.

4.2 Property Description And Land Tenure

4.2.1 Silver Hart Claims

The Company has a 100% ownership of the Silver Hart Claims, which comprise of one hundred and sixteen (116) contiguous mineral claims covering 2,017 hectares (Figure 4.2). Table 4.1 lists all claims included in the property with their associated expiry date. All claims are in good standing until October 27, 2025.

Figure 4.2
Silver Hart Claims



Source: Ronacher Mckenzie for CMC 2024

Table 4.1
Silver Hart List of Claims

Grant No.	Claim name	Claim No.	Claim Owner	Claim Expiry date
YA56628-YA56651	CMC	1 – 24	WLR – 100%	2028/10/27
YA70616-YA70629	CMC	25 – 38	WLR – 100%	2028/10/27
YA70708 – YA70710	CMC	39 – 41	WLR – 100%	2028/10/27
YA70712 – YA70773	CMC	43 – 104	WLR – 100%	2028/10/27
YA99544 – YA99545	G.L.	1 – 2	WLR – 100%	2028/10/27
YA99548 – YA99555	G.L.	3 – 10	WLR – 100%	2028/10/27
YA99557	G.L.	11	WLR – 100%	2028/10/27
YA99546 – YA99547	G.L.	12 - 13	WLR – 100%	2028/10/27

Based on published Government maps of First Nation traditional territory, these claims are located within the traditional territory of the Liard First Nation. The Liard First Nation has not settled its land claim agreement. On the northeast side of the Company claim block is an area comprising of five (5) partial claims that overlap traditional lands of the Liard First Nation denoted as LFN R-147B. These lands are deemed as Category B settlement lands which provide First Nations with surface rights but not subsurface rights. The partial claims partially covered by LFN R-147B include CMC Claim Blocks 51, 55, 56, 103 and 104. To date, the Company has voluntarily withheld conducting exploration on claims in Category B settlement lands and to a large degree they do not appear to be highly prospective.

4.2.2 Blue Heaven Claims

The Blue Heaven claims were acquired (80%) by the Company from Strategic Metals Ltd. on June 18, 2024. Strategic Metals Ltd still own 20% of the claims. The claims are immediately adjoined east and southeast of the Silver Hart claims (Figure 4.2 and Figure 4.3). The claim area consists of 118 contiguous mineral claims located in southern Yukon at latitude 60°19' north and longitude 130°41' west on NTS 105B/7. The claim area covers 1, 975 hectares.

Table 4.2 lists all claims included in the property with their associated expiry dates.

Table 4.2
Blue Heaven List of Claims

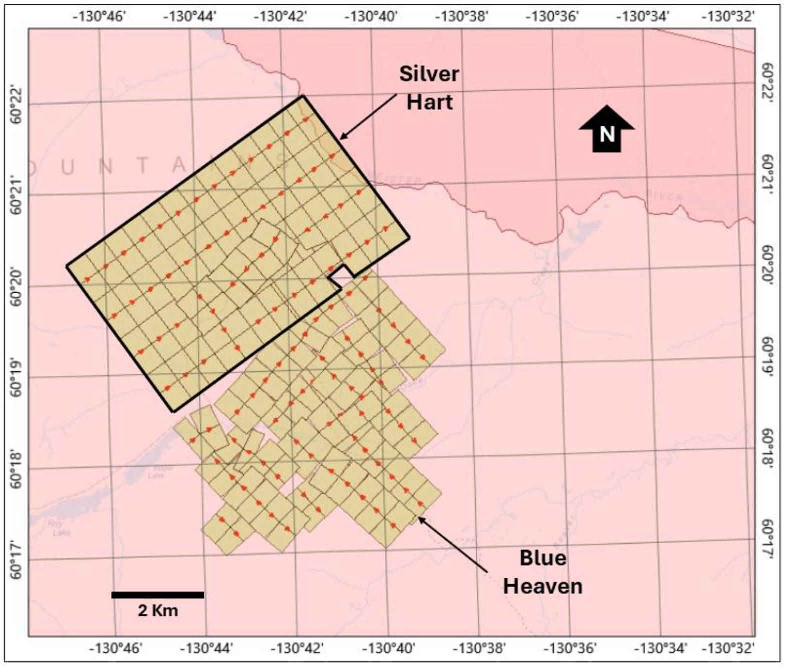
Grant No.	Claim name	Claim No.	Claim owner	Claim expiry date
YB34963	BLUE	1	WLR - 80%	2038-03-11
YB34964	BLUE	2	WLR - 80%	2038-03-11
YB34966	H	2	WLR - 80%	2038-03-11
YC31885	H	3	WLR - 80%	2033-02-24
YC31886	H	4	WLR - 80%	2033-02-24
YC31887	H	5	WLR - 80%	2033-02-24
YB34965	H	1	WLR - 80%	2038-03-11
YB91177	HEAVEN	38	WLR - 80%	2030-02-24

Grant No.	Claim name	Claim No.	Claim owner	Claim expiry date
YB91186	HEAVEN	47	WLR - 80%	2038-02-24
YB91188	HEAVEN	49	WLR - 80%	2030-02-24
YB91189	HEAVEN	50	WLR - 80%	2030-02-24
YB91192	HEAVEN	53	WLR - 80%	2030-02-24
YB91199	HEAVEN	60	WLR - 80%	2038-02-24
YB91397	HEAVEN	82	WLR - 80%	2030-02-24
YB91404	HEAVEN	89	WLR - 80%	2030-02-24
YB91560	HEAVEN	101	WLR - 80%	2030-02-24
YB91641	HEAVEN	114	WLR - 80%	2030-02-24
YB91142	HEAVEN	3	WLR - 80%	2030-02-24
YB91143	HEAVEN	4	WLR - 80%	2030-02-24
YB91149	HEAVEN	10	WLR - 80%	2038-02-24
YB91151	HEAVEN	12	WLR - 80%	2038-02-24
YB91153	HEAVEN	14	WLR - 80%	2038-02-24
YB91158	HEAVEN	19	WLR - 80%	2038-02-24
YB91161	HEAVEN	22	WLR - 80%	2030-02-24
YB91179	HEAVEN	40	WLR - 80%	2030-02-24
YB91182	HEAVEN	43	WLR - 80%	2030-02-24
YB91183	HEAVEN	44	WLR - 80%	2030-02-24
YB91185	HEAVEN	46	WLR - 80%	2030-02-24
YB91190	HEAVEN	51	WLR - 80%	2030-02-24
YB91203	HEAVEN	64	WLR - 80%	2038-02-24
YB91204	HEAVEN	65	WLR - 80%	2038-02-24
YB91211	HEAVEN	72	WLR - 80%	2038-02-24
YB91552	HEAVEN	93	WLR - 80%	2030-02-24
YB91554	HEAVEN	95	WLR - 80%	2030-02-24
YB91559	HEAVEN	100	WLR - 80%	2030-02-24
YB91146	HEAVEN	7	WLR - 80%	2030-02-24
YB91152	HEAVEN	13	WLR - 80%	2038-02-24
YB91159	HEAVEN	20	WLR - 80%	2038-02-24
YB91166	HEAVEN	27	WLR - 80%	2030-02-24
YB91170	HEAVEN	31	WLR - 80%	2030-02-24
YB91175	HEAVEN	36	WLR - 80%	2030-02-24
YB91178	HEAVEN	39	WLR - 80%	2030-02-24
YB91202	HEAVEN	63	WLR - 80%	2038-02-24
YB91209	HEAVEN	70	WLR - 80%	2038-02-24
YB91216	HEAVEN	77	WLR - 80%	2038-02-24
YB91403	HEAVEN	88	WLR - 80%	2030-02-24
YB91405	HEAVEN	90	WLR - 80%	2030-02-24

Grant No.	Claim name	Claim No.	Claim owner	Claim expiry date
YB91407	HEAVEN	92	WLR - 80%	2030-02-24
YB91556	HEAVEN	97	WLR - 80%	2030-02-24
YB91631	HEAVEN	104	WLR - 80%	2030-02-24
YB91638	HEAVEN	111	WLR - 80%	2030-02-24
YB91147	HEAVEN	8	WLR - 80%	2030-02-24
YB91173	HEAVEN	34	WLR - 80%	2030-02-24
YB91176	HEAVEN	37	WLR - 80%	2030-02-24
YB91200	HEAVEN	61	WLR - 80%	2038-02-24
YB91205	HEAVEN	66	WLR - 80%	2038-02-24
YB91207	HEAVEN	68	WLR - 80%	2038-02-24
YB91208	HEAVEN	69	WLR - 80%	2038-02-24
YB91219	HEAVEN	80	WLR - 80%	2030-02-24
YB91561	HEAVEN	102	WLR - 80%	2030-02-24
YB91632	HEAVEN	105	WLR - 80%	2030-02-24
YB91640	HEAVEN	113	WLR - 80%	2030-02-24
YB91144	HEAVEN	5	WLR - 80%	2030-02-24
YB91145	HEAVEN	6	WLR - 80%	2030-02-24
YB91150	HEAVEN	11	WLR - 80%	2038-02-24
YB91156	HEAVEN	17	WLR - 80%	2038-02-24
YB91163	HEAVEN	24	WLR - 80%	2030-02-24
YB91172	HEAVEN	33	WLR - 80%	2030-02-24
YB91181	HEAVEN	42	WLR - 80%	2030-02-24
YB91193	HEAVEN	54	WLR - 80%	2030-02-24
YB91196	HEAVEN	57	WLR - 80%	2038-02-24
YB91201	HEAVEN	62	WLR - 80%	2038-02-24
YB91399	HEAVEN	84	WLR - 80%	2030-02-24
YB91401	HEAVEN	86	WLR - 80%	2030-02-24
YB91406	HEAVEN	91	WLR - 80%	2030-02-24
YB91553	HEAVEN	94	WLR - 80%	2030-02-24
YB91555	HEAVEN	96	WLR - 80%	2030-02-24
YB91160	HEAVEN	21	WLR - 80%	2030-02-24
YB91164	HEAVEN	25	WLR - 80%	2030-02-24
YB91187	HEAVEN	48	WLR - 80%	2038-02-24
YB91195	HEAVEN	56	WLR - 80%	2038-02-24
YB91198	HEAVEN	59	WLR - 80%	2038-02-24
YB91210	HEAVEN	71	WLR - 80%	2038-02-24
YB91214	HEAVEN	75	WLR - 80%	2030-02-24
YB91215	HEAVEN	76	WLR - 80%	2030-02-24
YB91398	HEAVEN	83	WLR - 80%	2030-02-24

Grant No.	Claim name	Claim No.	Claim owner	Claim expiry date
YB91630	HEAVEN	103	WLR - 80%	2030-02-24
YB91633	HEAVEN	106	WLR - 80%	2030-02-24
YB91635	HEAVEN	108	WLR - 80%	2030-02-24
YB91637	HEAVEN	110	WLR - 80%	2030-02-24
YB91141	HEAVEN	2	WLR - 80%	2030-02-24
YB91157	HEAVEN	18	WLR - 80%	2038-02-24
YB91162	HEAVEN	23	WLR - 80%	2030-02-24
YB91165	HEAVEN	26	WLR - 80%	2030-02-24
YB91167	HEAVEN	28	WLR - 80%	2030-02-24
YB91171	HEAVEN	32	WLR - 80%	2030-02-24
YB91184	HEAVEN	45	WLR - 80%	2030-02-24
YB91194	HEAVEN	55	WLR - 80%	2038-02-24
YB91206	HEAVEN	67	WLR - 80%	2038-02-24
YB91212	HEAVEN	73	WLR - 80%	2030-02-24
YB91217	HEAVEN	78	WLR - 80%	2030-02-24
YB91402	HEAVEN	87	WLR - 80%	2030-02-24
YB91558	HEAVEN	99	WLR - 80%	2030-02-24
YB91636	HEAVEN	109	WLR - 80%	2030-02-24
YB91639	HEAVEN	112	WLR - 80%	2030-02-24
YB91140	HEAVEN	1	WLR - 80%	2030-02-24
YB91148	HEAVEN	9	WLR - 80%	2038-02-24
YB91154	HEAVEN	15	WLR - 80%	2038-02-24
YB91155	HEAVEN	16	WLR - 80%	2038-02-24
YB91168	HEAVEN	29	WLR - 80%	2030-02-24
YB91169	HEAVEN	30	WLR - 80%	2030-02-24
YB91174	HEAVEN	35	WLR - 80%	2030-02-24
YB91180	HEAVEN	41	WLR - 80%	2030-02-24
YB91191	HEAVEN	52	WLR - 80%	2030-02-24
YB91197	HEAVEN	58	WLR - 80%	2038-02-24
YB91213	HEAVEN	74	WLR - 80%	2030-02-24
YB91218	HEAVEN	79	WLR - 80%	2038-02-24
YB91396	HEAVEN	81	WLR - 80%	2030-02-24
YB91400	HEAVEN	85	WLR - 80%	2030-02-24
YB91557	HEAVEN	98	WLR - 80%	2030-02-24
YB91634	HEAVEN	107	WLR - 80%	2030-02-24

Figure 4.3
Map Showing Relationship Between the Silver Hart Claims and the Blue Heaven Claims



Source: CMC 2024; Modified by Micon 2026

4.3 Mineral Title Obligations

All mineral claims in Yukon are valid for one year after recording. To maintain a claim, the recorded holder must, on or before the expiry date (or "good to date") of the claim, either perform, or have performed, exploration and development work on that claim and register such work online or register an online payment in lieu of exploration and development work. CMC has accrued enough work on the Silver Hart claims so that their expiry dates are now October 27, 2025 (see Table 4.1) for specific expiry dates). Previous operators on the Blue Heaven claims had accrued enough work for the claims to be in good standing for 2028 and beyond. On an annual basis, a property owner must expend CAD$100 per claim to hold the claims in good standing. Claims can also be held in lieu of work by submitting a cash payment equivalent to the work requirement of CAD$100 per claim.

Only work prescribed in the Yukon Quartz Mining Act is acceptable for registration as assessment credit on a claim. The necessary approvals and permits under the Mines Act must be obtained before any mechanical disturbance of the surface of the ground is performed by, or on behalf of, the recorded holder.

4.4 Surface Rights

Yukon Mine Land Use Permit LQ00552, was valid until August 21, 2024, authorized surface disturbance and works on any of the claim blocks. The Company has currently agreed not to engage in any activities with claim blocks overlapping Kaska First Nations Category B lands. In November 2023, the Company applied for a new Class 3 Exploration permit to conduct further work on the Silver Hart Project. The permit application has been reviewed and recommended for approval by the Yukon Environmental and Socio-Economic Assessment Board (YESAB) and is now under review by the Yukon Department of Energy, Mines and Resources who undertake consultation with First Nations and either reject, modify or accept the recommendation by YESAB. Yukon EMR is therefore the authority responsible for the permit issuance and detailing the terms of the permit for the Project.

4.5 ENCUMBRANCES, LIENS AND ROYALTIES

The Silver Hart claims have no encumbrances, liens and/or royalties associated with it. The claims are 100% owned by the Company. The Blue Heaven claims are 80% owned by the Company and Strategic Metals Ltd. own the remaining 20% of ownership along with a 2% net smelter royalty which can be reduced to 1% upon the payment of CAD$1,000,000. The Company has the option to acquire the remaining 20% interest for a cash payment of CAD$500,000.

4.6 FIRST NATIONS

According to the Yukon government, the SHP is situated in area included within the traditional territory of the Liard First Nation and Kaska First Nation (“Kaska”). Approximately the first ten (10) kilometres of the unmaintained public access road to the property that is administered by the Yukon Department of Highways and Work Services, is located within the traditional territory of the Teslin Tlingit First Nations Council (“TTC”).

As previously noted, there are portions of five (5) claim blocks in the northeastern portion of the Property area that overlap with Liard First Nation Traditional B Lands (LFNR-147B). Category B lands provide First Nations with surface rights to a denoted area prescribed under settlement agreements with Yukon and the Government of Canada. It is currently not the intent for the Company to conduct active exploration in any of the overlapped claim blocks with LFNR-147B area.

The Company is committed to maintaining a respectful and collaborative relationship with all First Nations (including the Kaska and TTC) and will continue to make efforts to engage with these First Nations governments and work to ensure that their communities and members support and share in the benefits of the exploration project.

4.7 ENVIRONMENTAL LIABILITIES

There are no significant environmental liabilities on the property. Under a security agreement with Yukon, the Company has secured a letter of credit assigned to Yukon Energy Mines and Resources for the amount of CAD$146,070. The company also filed a reclamation and closure plan that underwent environmental assessment during the application process for Yukon Mine Land Use Permit LQ00552

The Company has been undertaking progressive reclamation on the property including reclamation of drill pads, trench reclamation, reclamation and closure of access roads no longer required, and reclamation of historical workings. Dr. Lopez observed site reclamation activities in her September 2025 visit.

Since 2019 the Company has completed reclamation of approximately 6.5 kilometres of roads. The reclamation has included the regrading of vegetative matter back over the roads, troughing and furrowing of roads, and recontouring. Reclamation of 4.2 km of exploration roads to these areas was completed in 2024. With additional proposed reclamation of roads in 2025-26 of an additional 6.1 kilometres. Only 2.1 kilometres of active exploration roads will remain.

A summary of site access roads reclamation completed since 2019 is as follows:

- Total exploration roads on Silver Hart Claims = 14.8km
- Roads Reclaimed 2019-2024 = 6.5km
- Roads Planned for Reclamation 2025/26 = 6.1km
- Remaining Active Exploration Roads Post 2026 = 2.1km

In 2024, the Company also completed reclamation of 1.1 km of exploration roads on the Blue Heaven claims.

The Company is also committed to a program of progressive reclamation at the Silver Hart property to meet/exceed regulatory requirements and advance the reclamation of the legacy works. As a responsible exploration company, WLR has undertaken a reclamation program at Silver Hart that is exemplary and presents a model to follow.

Since 2019 the Company has been dealing with the reclamation of over 30 years of previous exploration activities and progressively reclaiming recent exploration activities.

The work completed on “legacy works” has been as follows:

- Removal of all site debris.
- Removal of explosives building
- Removal and reclamation of old camp site
- Reorganization of core
- Reclamation of bulk sample site
- Partial reclamation of large trenches in K and KL zones
- Removal of two oil tanks
- Recontouring of large, cleared areas including regrading and vegetation spreading on waste from adit construction and in the lower part of the TM zone.
- Construction of a settling pond to handle adit discharge

- Reclamation of a majority of the old roads
- Other trench reclamation – various localities

In addition, our Company has been undertaking progressive reclamation of trench sites and drill pads. All trenches constructed pre-2019 have been reclaimed.

In the period 2022-2024 approximately 11,490 cubic meters of trenches have been reclaimed. All post-2019 trenches have been reclaimed. Trenches in the TM, S, K, and part of KL zone still need to be reclaimed. It is estimated that the area impacted by remaining trenches is approximately 1,000 cubic meters and reclamation would take 3-5 days to complete. All of these are part of the "legacy works" (pre-2019). Some of these areas have been left open due to ongoing exploration work but all have been sloped at ends to ensure for the protection of wildlife and/or people.

With respect to clearings, there are 17 drill pads left to reclaim. It is estimated the drill pads could be reclaimed in 2-3 days.

4.8 PERMITS

The Silver Hart Property had all permits required for the work executed to end of August 2024. The latest permit (LQ00522c) which extended to the earlier half of 2024 has now expired. However, as previously noted, in November 2023 the Company applied for a renewal of the permit which also includes proposed exploration activities on the Blue Heaven claims. The environmental assessment of the permit application has been completed by the Yukon Environmental and Socio-Economic Assessment Board (YESAB) who have recommended approval of the permit. The Government of Yukon will now review the findings of YESAB and undertake consultations with affected First Nations. The Company expects this process will be completed prior to the 2026 exploration season.

4.9 SIGNIFICANT FACTORS AND RISKS

There are no known issues with mineral or land tenure that may affect access, title, or the right or ability to perform work on the SHP. Existing permits and surface rights are sufficient to support current exploration activities on the SHP, as it is currently contemplated.

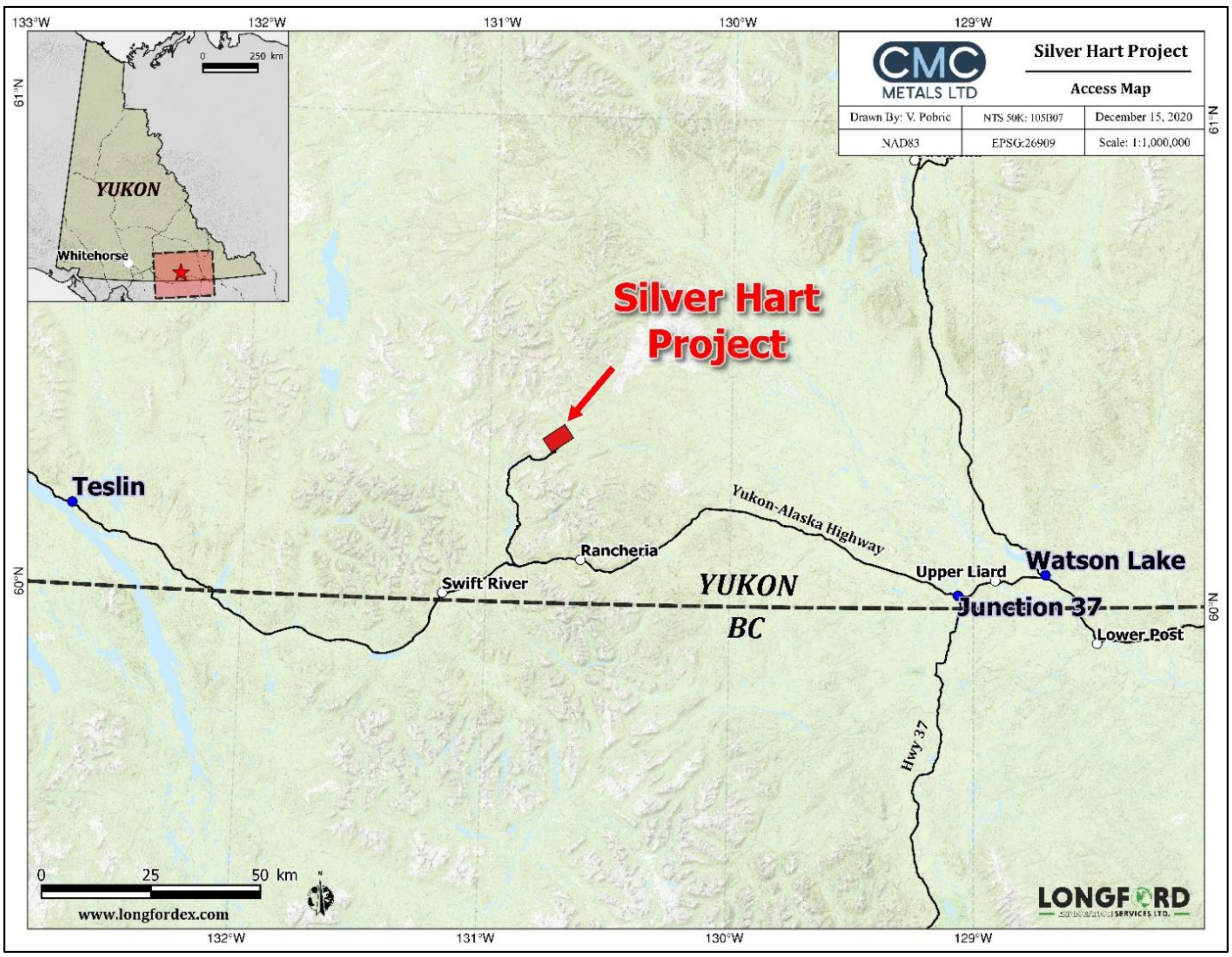
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The most immediate and direct access to the SHP is via the Alaska Highway to Kilometre 1116 and, from there, by a seasonal road (called the Silver Hart Road) for 43 kilometres to the Property (Figure 5.1).

The access is deemed as an unmaintained Yukon access road and unless the Company undertakes its own snow clearing access is limited to the snow free months of the year. The exploration season in this part of the Yukon normally extends from mid-June to late September but cool rainy conditions and snowstorms are not uncommon in late August and September. The months of June through September are normally free of snow cover.

Figure 5.1
Map Showing Access to the Silver Hart Property



Source: CMC 2024

5.2 CLIMATE

Climate in the area is categorized as continental and is characterized by relatively long cold winters and warm dry summers. Daylight ranges from a minimum of about 6 hours per day in December to a maximum of 22 hours per day in June. Annual precipitation averages approximately 450 mm. Snow can occur in any month and normally covers the ground from October to May. Maximum snow depth is about 150 cm. Permafrost is common in the area but is not pervasive. The local streams usually break up in late May and freeze over in early November.

Temperatures on the Property normally range from average highs/lows of 20 °C/8 °C (68 °F/46 °F) in July to average highs/lows of -20 °C/-30 °C (-4 °F/-22 °F) in January. Precipitation is moderate and averages approximately 500 mm/year occurring roughly half as rain and half as snow. Snowfall amounts are generally 5 to 10 times the water equivalent. The climate is not favourable for year-round operation.

5.3 PHYSIOGRAPHY AND VEGETATION

The SHP lies on the north-eastern flank of the Cassiar Mountains. The terrain is moderately mountainous, with generally rounded peaks and ridges (Figure 5.2 separated by U-shaped valleys. The highest peaks are approximately 1,950 meters in elevation and topographic relief is typically 300 to 500 meters. Elevations on the property range from approximately 950 meters on the Meister River to 2049 meters. Creeks draining the property flow into the Meister River, a tributary of the Liard River.

Figure 5.2
A View of the Topographic Features of the Silver Hart Project Looking SE From the T2 Geophysics Anomaly

Source: Micon QP site visit 2021

Permafrost is sporadically and usually associated on the steeper north slopes. Vegetation includes thick stands of mature balsam, spruce and pine interspersed with willow below 1300 meters giving way to buckbrush and stunted balsam and finally grasses and lichen above 1500 meters. Linear vegetation-depleted zones up to 15 meters wide and 100 meters long are developed along the surface trace of some known and suspected mineral occurrences. Bedrock is generally obscured by talus above 1400 m or by glacial till at lower elevations.

The main developed site is located at approximately 1,200 masl. Roughly 35% of the property is located above the tree line, which at the project's latitude occurs at approximately 1,450 masl.

5.4 Local Resources And Infrastructure

The area around the SHP has moderately well-developed infrastructure. The nearest town, Watson Lake, is a community of approximately 1,200 people and features grocery, fuel, accommodation, and medical services. The town is a one and a half-hour drive along the Alaska Highway from the end of the property access road. The town also features an airport with a 1.6-kilometer-long paved runway capable of accommodating passenger jets. The airport also features a terminal building, large warehouse, and space for further development.

Whitehorse, the capital and largest community in Yukon, is located 355 km by road west of the property while Watson Lake, where most exploration services are also available, lies 180 km to the east. Whitehorse receives daily scheduled air service from Vancouver. The closest all-season deep-water seaport is at Skagway, Alaska 430 km by road to the west-southwest. The nearest railhead is at Fort Nelson, B.C., 720 km to the east-southeast.

Skilled operators are sourced externally and reside at site in a camp. Infrastructure at Silver Hart site currently includes a five-trailer all-season camp, consisting of a self-contained portable accommodation (30' x 52') with an attached dry (10' x 18') and kitchen-dining room (10' x 40') for use by up to 20 persons. A steel Quonset machine shop (26' x 54') is available for use on site. The camp was recently upgraded and needs only minor repairs and provides a reasonable base for future exploration programs.

Water is available for drilling and mining operations from either the Meister River or local creeks, or from the company's well.

Adequate electrical power and personnel cannot be sourced from the local area. Power is provided using diesel fuelled generators. Other operators in Yukon also have access to liquefied natural gas and that may be an option as a power source in the future. The use of diesel fuelled power will continue to accommodate all current and planned activities at the Property for the foreseeable future.

The existing gravel access road is adequate but can pose difficulties in bringing large loads to site. In 2020, Yukon Highways and Public Works completed upgrading on the first 12 kilometres of the road including grubbing, road widening, installation of culverts and aggregate topping. The road and bridge crossings need considerable upgrading.

5.5 Sufficiency Of Surface Rights For Mining Operations

The SHP has sufficient land holdings for exploration and development purposes, i.e., mining operations, infrastructure, potential tailings storage areas and potential waste disposal areas. The

Micon QP notes that CMC's envisaged future development plan would not produce tailings. Opportunities for synergies with other key players in the region are favourable.

6.0 HISTORY

6.1 General Statement

The SHP exploration history spans over approximately 50 years. Most of the exploration on the property occurred after 1971.

The following is a summary of the prior ownership and ownership changes of the SHP, including the prospecting/exploration and development work undertaken.

6.2 Discovery Stage/Early Prospecting

6.2.1 Silver Hart Claims

6.2.1.1 Great Northern Exploration Company Ltd. (1948 – 1970)

The first recorded claims were staked in August 1948 by Great Northern Exploration Company Ltd. No records of early work have been found (Smith, 1988).

6.2.1.2 Wolf Lake Joint Venture (1971 – 1982)

The claims were re-staked in 1971 by the Wolf Lake Joint Venture who carried out grid soil sampling and geological mapping in 1972.

Work in the 1970's focused on the discovery of tungsten skarns (Read, 1987). Detailed mapping and sampling in the area discovered skarn-hosted vein and replacement lead and zinc mineralization.

6.2.1.3 BRX Mining and Petroleum Corp. (1982)

The original claims that now are a part of the Silver Hart claims, were re-staked as CMC 1-24 by A. W. Hyde, a prospector from Whitehorse. The claims were subsequently optioned to BRX Mining and Petroleum Corp in 1982. Geophysical work was conducted along with the completion of two drill holes (Smith, 1985). The drill results were poor, and the option was terminated later that year.

6.2.1.4 United Greenwood Exploration Ltd. and Consolidated Montclerg Mines (1983/84)

A.W. Hyde, assisted by T. McCrory and B. Preston took over, completed some trenching in 1983 and optioned the claims to United Greenwood Exploration Ltd. and Consolidated Montclerg Mines in late 1983. The option was dropped in early 1984, and Mr. Hyde retained ownership.

6.2.2 Blue Heaven Claims

6.2.2.1 Hudson Bay Mining and Smelting Co. Ltd. (1973)

Silver-lead-zinc mineralization was first recognized in 1973 when Hudson Bay Mining and Smelting Co. Ltd. staked the Blue claims covering what is now the Orly Zone on the Blue Heaven claims area. It carried out mapping and sampling but allowed the claim to lapse due to poor results from sampling.

6.2.2.2 *Comaplex Resources International Limited and Dayton Creek Silver Mines Limited (1978)*

In 1978 the lapsed Hudson Bay Mining and Smelting Co. Ltd. showing was restaked as the Com claims by the Wolf Lake Project (Comaplex Resources International Limited and Dayton Creek Silver Mines Limited) but again was allowed to lapse due to poor sampling results.

6.2.2.3 *Silver Hart Mines Ltd. (1983)*

The lapsed Com claims showing was restaked in 1983 as part of what was then the Silver Hart property claims.

6.3 EXPLORATION/EVALUATION STAGE

6.3.1 Silver Hart Claims

6.3.1.1 *Silver Hart Mines Ltd. and Shakwak Exploration Company Ltd. (1984 - 1985).*

In late 1984, the property was optioned to Silver Hart Mines Ltd., and Shakwak Exploration Company Ltd. (Smith, 1988). Silver Hart Mines performed extensive exploration work from 1985-87, including constructing a 43-kilometer access road to the site, undertaking geological, geochemical, and geophysical surveys, completing 50 diamond drill holes (3,658 meters), and constructing a 673-meter adit and two raises on the TM vein system.

The 1985/86 program focused on testing the continuity along strike and down dip of the silver-lead-zinc veins in two surface occurrences called the F and TM veins. The program included surface geological mapping, preliminary grid geophysical (VLF) and geochemical surveys (about 3,000 samples from B soil horizon), bulldozer trenching, as well as the completion of 50 diamond drill holes (Read, 1987).

The analytical data collected was plotted on grid maps at a scale of 1:1200. Two geochemical anomaly trends were determined, one long and narrow trend running northeast, parallel to a vein system, and another broader zone running north (Read, 1987)

During the winter of 1985-86, underground exploration was conducted on the TM vein, just above an elevation of 4,600 feet (1402 m). The contractor, Hartco, utilized trackless mining methods. Slusher drifts and raises amounted to approximately 673 m of underground openings. Face chip sampling and mapping were conducted during the underground exploration program (Read, 1987).

All samples were analysed for silver, lead, zinc, and copper. The general results of the above exploration programs were encouraging to the extent that in 1987, Silver Hart Mines submitted a development plan to the Federal Government (DIANA) to permit a 190 tonne per day mill. However, due to a decline in silver prices, the planned development was suspended, the claim option was terminated, and the property was returned to Mr. W. Hyde.

6.3.1.2 Mr. W. Hyde (1989 – 2004)

Between 1989 and 2004, Hyde conducted several small exploration programs consisting of bulldozer trenching and road work for assessment purposes. In 1999, Gary C. Lee, P. Eng. and Ron Stack of Whitehorse performed magnetometer and VLF geophysical surveys on the CMC and G.L. claims. The surveys identified five elongate anomalies and confirmed geological data of 45-to-60-degree trending structures. Three of the five anomalies had nearby or overlapping trenching and two of the anomalies were considered new targets, as there were no visible workings. The two new anomalies were located on the NW and SE ends of the grid. IP and EM surveys were recommended to be completed to identify potential structural features (Lee, 1999).

6.3.1.3 Bellevue Capital Corp. (2004)

The Silver Hart property was then acquired from Hyde by Bellevue Capital Corp during the course of 2004 and subsequently transferred to CMC Metals Ltd. in 2005.

6.3.2 Blue Heaven Claims

6.3.2.1 Shakwak Exploration Company Limited and Silver Hart Mines Limited JV (1984-1992).

Large scale exploration of the claims area began in 1984 when the property was optioned to a joint venture consisting of Shakwak Exploration Company Limited and Silver Hart Mines Limited. Silver prices dropped sharply in the late 1980s and for the next several years the property was inactive. During this period a number of claims were allowed to expire. In 1991 and 1992 Silver Hart Mines undertook some trenching and environmental reclamation before relinquishing its option.

6.3.2.2 W4 Joint Venture (1992 - 1995)

W4 Joint Venture staked the Blue claims after the Silver Hart claims in that area had expired. Prospecting the following year showed that the Blue claim was improperly located. W4 then staked the Blue 1-2, H 1-2 and Orly 1-2 claims to protect veins exposed in old Silver Hart trenches. In 1994 W4 conducted prospecting and trench sampling on the claims and staked fourteen Glory claims around them. An additional 24 Glory claims were staked in 1995, and minor reconnaissance soil sampling and prospecting were done. This work was not filed for assessment and the original Blue, both Orly and all 38 Glory claims were allowed to expire.

6.3.2.3 Nordac Resources Ltd. (now Strategic Metals Ltd.) 1998 - 2006

Nordac Resources Ltd. (now Strategic Metals Ltd.) acquired the Blue 1-2 and H 1-2 claims in February 1998 and staked the Heaven 1-80 claims within a surrounding 5 km radius area of interest. All 84 original claims, and any other claims that Strategic subsequently staked within the area of interest, were subject to a net smelter return royalty on any ores that were mined. The net smelter royalties were payable to W4 N, but this interest was bought out in Spring 2006.

Exploration programs up to and including 2002 have identified three types of mineralization within 36 occurrences on the Blue Heaven property. Twenty-four of the occurrences consist of galena and sphalerite with varying amounts of pyrite, arsenopyrite, tetrahedrite and chalcopyrite hosted in northeast trending quartz veins. These veins crosscut both intrusive and metasedimentary rocks.

The Blue Heaven claims were acquired by CMC Metals Ltd. from Strategic Metals Ltd. on June 18, 2024.

6.4 HISTORICAL RESOURCE/RESERVE ESTIMATES

There are no historical resources/reserves of relevance from the Silver Hart and Blue Heaven claims (now SHP) for public disclosure in this technical report.

6.5 PRODUCTION HISTORY

There are no mineral production figures declared from the SHP.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 OVERVIEW

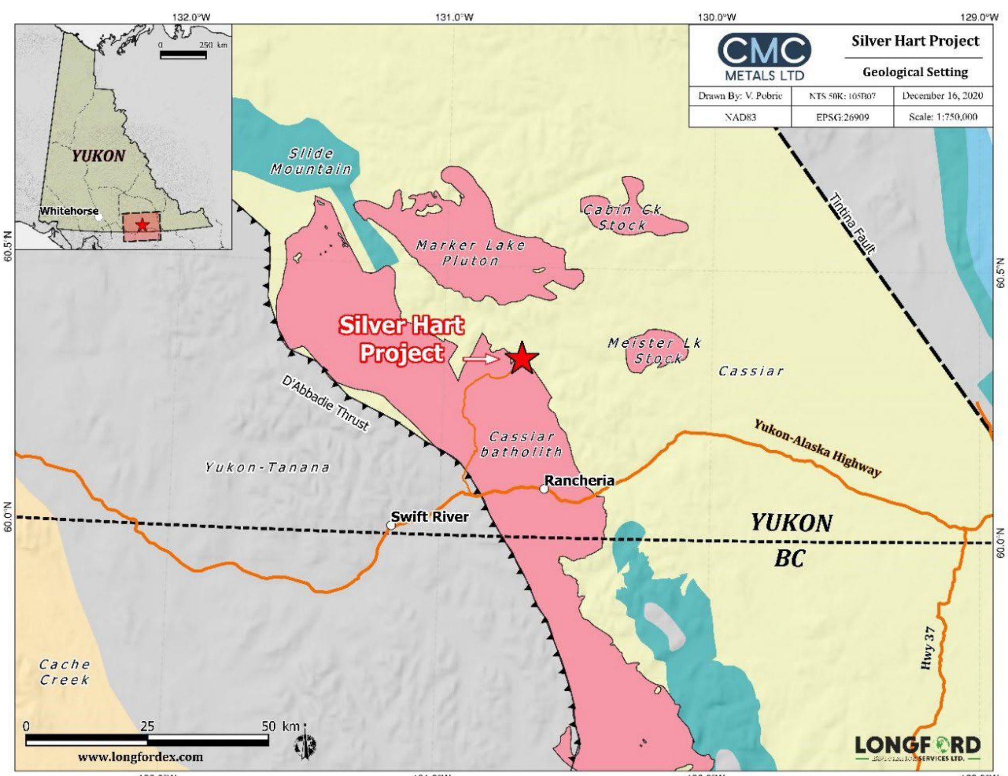
The SHP is within a well-known metallogenic belt known as the Rancheria Siver District endowed with high-grade silver-lead-zinc veins, CRD and skarn deposits. No world-class deposits are known to occur in the region, but the exploration conducted to date is far from being conclusive.

7.2 REGIONAL GEOLOGY AND MINERALIZATION

7.2.1 Regional and Local Geology

The SHP is situated in the northern Omineca Belt of the Canadian Cordillera within the Cassiar Platform of the Yukon Territory (Figure 7.1) and is primarily underlain by Lower Cambrian to Devonian siliciclastic and carbonate rocks, derived schists and gneisses intruded by granitic batholiths and stocks of the Cretaceous Cassiar Batholith, (Akumun & Lowey, 1986). The area is known as the Rancheria Silver District, where a number of silver-lead-zinc vein and skarn occurrences have been located and extensively explored, while numerous veins systems although known to exist, have been subjected to only minimal exploration. Such is the case at SHP where individual vein systems have seen extensive exploration while others are yet to be explored to any great degree.

Figure 7.1
Regional Geology Map of the Silver Hart Property (SHP)



Source: CMC 2025

The Rancheria District is largely underlain by calcareous and non-calcareous sedimentary and metasedimentary rocks belonging to the Cassiar Platform tectonic element. The belt of rocks extends through northern British Columbia into central Yukon. The northeastern edge of the belt is defined by the Tintina Fault Zone, a series of subparallel transcurrent faults that produced about 420 km to 460 km of dextral offset in the Early Tertiary times (Mortensen, et al., 2000). The southwest side is bound by the D' Abbadie Thrust fault (Keijzer, et al., 1999).

Cassiar Platform rocks were mainly deposited as shallow water sediments during Paleozoic times along the margin of North America occurring as interbedded greywackes, arenites, quartz arenites (quartzite), and derived metamorphosed equivalents such as mica schists, quartz- feldspathic gneisses, schists, and quartzite. They were deformed and metamorphosed by arc-continent collision in the early Mesozoic and were subsequently intruded by various granitic suites ranging in age from Early Jurassic to Early Tertiary in age (Mihalynuk and Heaman, 2002), but most belong to the Mid-Cretaceous Cassiar Plutonic Suite (Mortensen, et al., 2000). The Cassiar Plutonic Suite intrusions include batholiths labelled Cassiar, Hake and Seagull, stocks and dyke complexes, predominantly granite, but range in composition from quartz diorite, granodiorite, to quartz monzonite. Mafic and felsic dykes are considered to be spatially and temporally associated with late Cretaceous and early Tertiary faults and mineralization (Amukum and Lowey, 1986). Green “andesite” dykes are found throughout the district and appear related to faults that host the silver-bearing veins (Read, 1987).

The regional metamorphic fabric strikes northwesterly and dips moderately toward the northeast attributed to northeast-southwest compression resulting from accretion and obduction of allochthonous rocks during arc-continent collision in the Late Jurassic-Early Cretaceous (Mortensen, et al., 2000). Three phases of structures are identified. First phase structures include bedding and slaty cleavage, of which the latter is attributed to late-stage diagenetic recrystallization. Second phase structures trend northwest and include crenulation cleavage and related folds and lineations. Third phase structures are approximately 90° to the second phase structures and trend northeast, including joints and related folds and lineations attributed to dextral transcurrent movement on Tintina, Kechika and Cassiar faults, (Akumun & Lowey, 1986). The major high angle faults in the area are aligned subparallel to each other and exhibit primarily dextral strike-slip offsets. Movement on these structures produced a series of smaller, northeast trending extensional faults that are associated with silver bearing mineralization at a number of prospects in the area.

7.2.2 Regional/Overview of Mineralization

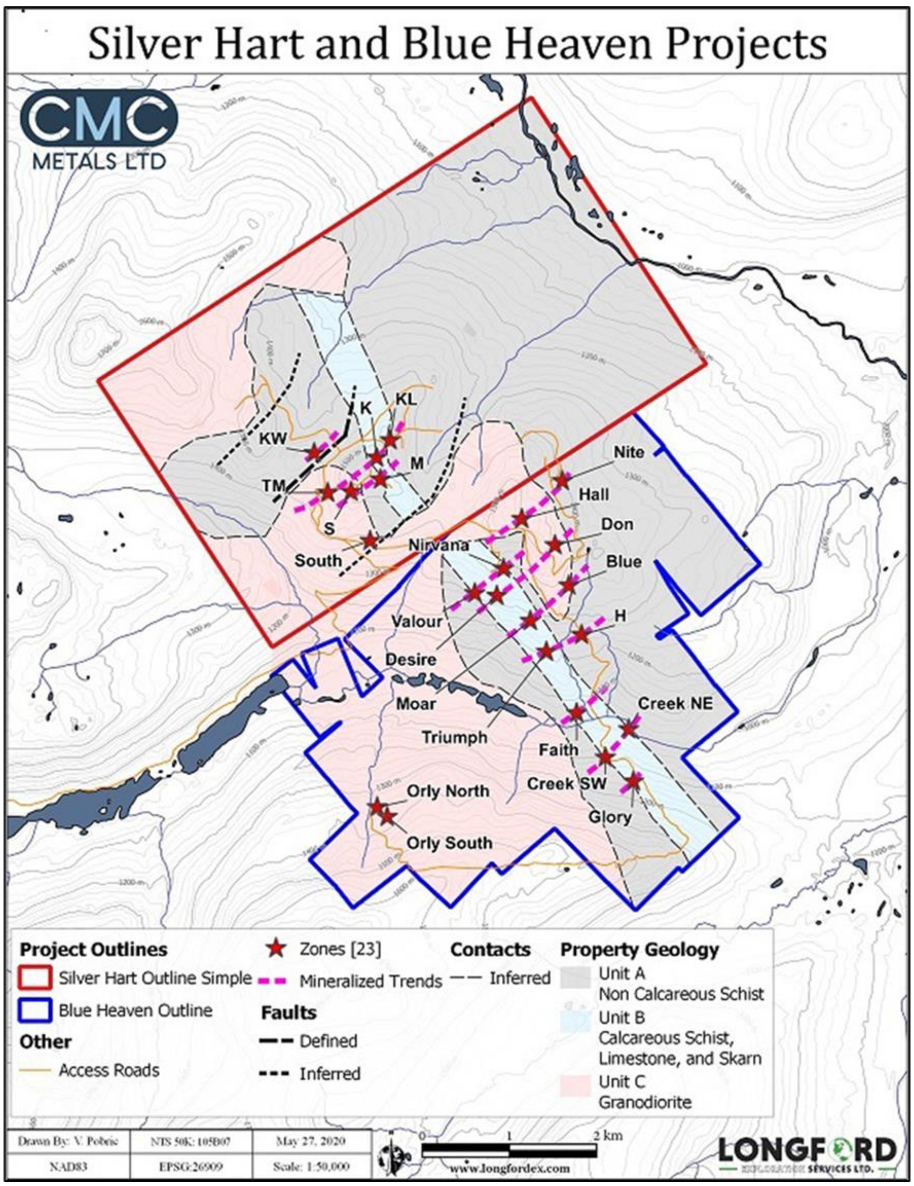
The main mineral deposits are syngenetic barite +/- lead, zinc prospects in Paleozoic sediments, high grade silver-lead-zinc veins, skarns, and replacement deposits related to Cretaceous intrusive and hydrothermal activity. The Cassiar Platform and intrusive rocks of the Rancheria area are host to numerous mineral occurrences including silver-lead-zinc ± copper ± gold veins, tin-tungsten-zinc skarns and lead-zinc-silver replacement bodies. The most significant discoveries in this region to date are the Silvertip (Midway), Logan and SHP Deposits.

7.3 PROPERTY GEOLOGY AND STRUCTURE

7.3.1 Geology Outline

The SHP covers a portion of the contact zone between the Cretaceous Cassiar Batholith and Lower Cambrian Atan Group sediments of the Cassiar Platform (Figure 7.2). The contact of the intrusion trends northwesterly with the intrusive granodiorite to the west and the sediments to the east. Although some of the contacts are intrusive and contain small skarn zones in calcareous horizons, many of the contacts are believed to be faulted (Read, 1987). The sedimentary rocks are unsubdivided carbonate rocks and interbedded quartz rich clastic rocks with derived schists and gneisses.

Figure 7.2
Silver Hart Property Geology Map

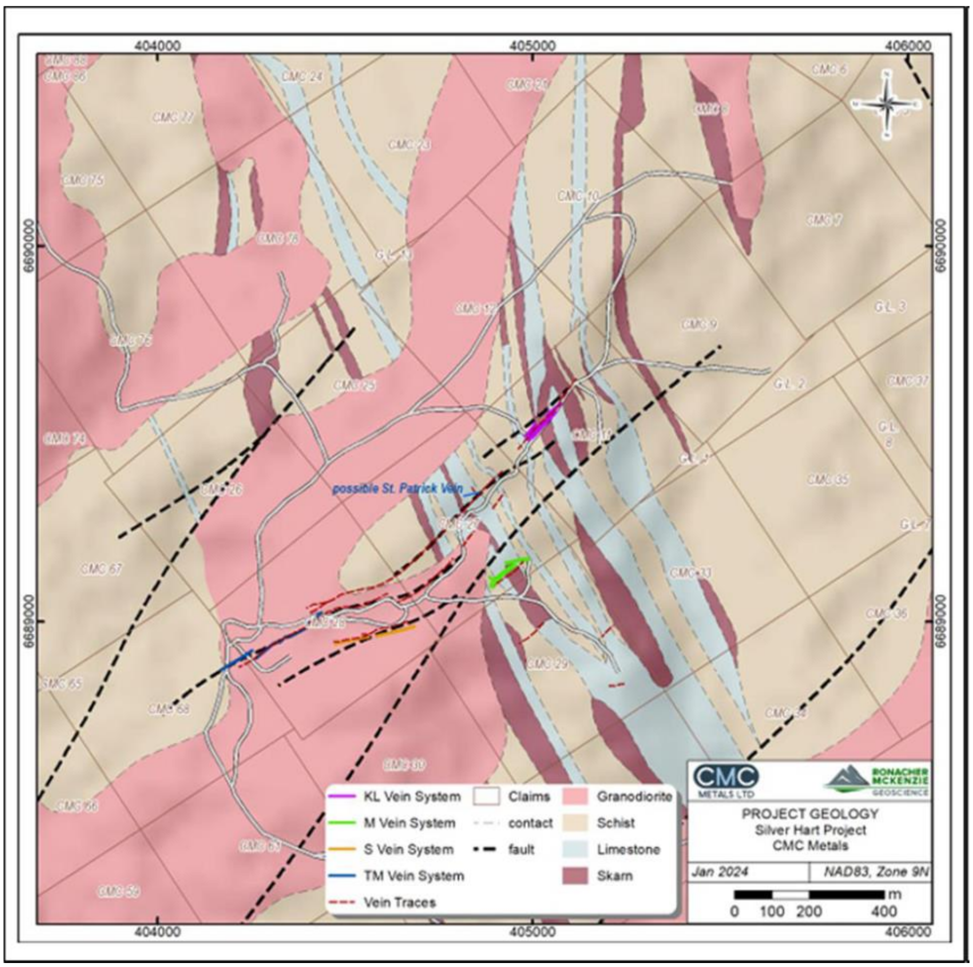


Source: Modified by Micon 2025 (after Longford Exploration Services for CMC in 2020)

The oldest sedimentary rocks consist of quartzites, minor slate, phyllite, quartz grits and fine pebble conglomerates and phyllites, with hornfels developed from the sedimentary rocks of the Cassiar Platform. Next to the Cassiar Batholith are limestones, siliceous limestones, argillites, biotite schists, skarn, granitic dykes and occasionally mafic dykes or sills. Outcrop is common along higher ridges and alpine terrain. Gullies, lower slopes and valley bottoms feature glacial and fluvial deposits with boulders and organic material common in drainages.

Most the exploration work on the SHP has been focused on the Silver Hart claims; as a consequence, the Siver Hart claims area has been mapped in greater detail than the Blue Heaven claims area. A detailed geology map of the Silver Hart claims area is shown in Figure 7.3.

Figure 7.3
Geology and Deposit Map of the Silver Hart Claims



Source: CMC 2025

Excavator trenching on the SHP has exposed fine-grained carbonate rich clastic rocks and limestones which were variably metamorphosed to hornfels, schist, marble and calc-silicate assemblages dominated by pyroxene, garnet, and epidote in contact with quartz monzonite and granodiorite. The overall north to northwest (315° to 350°) trend of the foliation within the metamorphosed sedimentary units is parallel to bedding. The trend of local faults and fractures that host mineralization is dominantly north to northeast (020° to 045°). On a regional scale, folding follows a northwest trend.

Geological units in the SHP are briefly described as follows:

Quartzite: massive white, limited outcrop east of the South zone.

Quartz Muscovite or Biotite Schist: tan to dark brown weathering, medium grained, well foliated and light grey to pale green, extensively exposed in upland trenches.

Limestone: white to pale blue grey, finely bedded, graphitic, commonly grades into garnet skarn, altered intervals of a buff-grey, medium-grained dolostone, or a pink or white, crystalline 'marble' with limited exposure in upland trenches.

Skarn: moderately banded, resistant weathering, reddish green to white, diopside and diopside-garnet rich bands, extensively exposed on ridges and in upland trenches.

Granodiorite: grey, non-foliated and blocky weathering composition is relatively consistent with approximately 60% feldspar, 20% quartz, 15% biotite and 5% muscovite. Granitic rocks underlie the southwestern and northern part of the properties. The contact between plutonic and metasedimentary rocks is irregular and marked by increased weathering and fracturing.

Felsic or mafic dykes: aphanitic with the felsic dykes having quartz and albite phenocrysts in a light grey groundmass and the mafic dykes having biotite and rare augite phenocrysts in a dark green groundmass. The dykes are generally less than 1 m wide and altered to green clay near surface.

7.3.2 Structural Outline

The basic structure of the SHP area is not complicated. Like the rest of the immediate region, it is dominated by faulting. Strata generally strike north to northwest and dip gently to moderately east to northeast. There are no fold closures affecting the local map pattern, which is characterized by a general younging of the units eastwards, broken up by faults.

The main regional ductile deformation resulted from crustal shortening in the Jurassic, when the Sylvester allochthon was tectonically emplaced onto the Cassiar stratigraphy and all units were subjected to folding, thrusting and foliation development, accompanied by very low-grade metamorphism. The main foliation is generally parallel to bedding. A prominent extension lineation, trending north-northwest, is represented by elongated clasts in the Earn conglomerates and is kinematically related to the foliation. North-northwest-striking, moderately dipping crenulations of this foliation is discernible in argillaceous laminae and locally on foliation surfaces. Drilling and mapping in the main Silver Hart deposit area indicates that no significant folds are present here, but minor thrusts do occur, and larger thrusts have been mapped farther west towards the Cassiar Batholith and elsewhere in the Cassiar terrane.

Structural mapping of the property with ortho-photo and aeromagnetic map interpretation have identified the primary northwest southeast trend with a secondary northeast-southwest orientation which is the main trend of the mineralized vein faults. Wengzynowski (2008) describes the local structure from measurements and air photo interpretation “foliation is well developed within the metasedimentary rocks and consistently strikes southeast with moderate dips toward the northeast. Jointing is well developed in all rock types, and three sets of orientations predominate. The strongest jointing on the property strikes northeast and dips moderately northwest. The second set strikes east and dips steeply to the south. The weakest joints strike north and dip near vertical. Mineralized veins approximately parallel the strongest joint set, striking northeast and dipping to the northwest, while unmineralized veins strike east and dip moderately to the north. The veins postdate skarnification.

Two sets of topographic lineaments have been identified on air photos. The strongest lineaments trend northeast and are best developed on ridge tops within the granodiorite. On surface these zones are marked by depressions from 2 to 10 metres deep and up to 20 metres wide. They can be easily followed for up to 800 metres along strike. Most are U-shaped with flat bottoms that are mantled with angular granodiorite boulders. These lineaments are interpreted as zones of increased jointing adjacent to faults. They frequently parallel mineralized veins and the dominant joints. The second set of topographic lineaments trend southeast and occur within the metasedimentary units. These lineaments are found at lower elevations and range from 2 to 4 metres deep and average 5 metres wide. They are usually filled with intermittent streams, overburden, and thick vegetation. This set of lineaments appears to have developed due to differential weathering of the metasedimentary units.”

7.4 PROPERTY MINERALIZATION

Exploration programs up to and including 2024 have identified three types of mineralization within numerous surface occurrences on the SHP.

1. High grade silver-lead-zinc veins: numerous occurrences consist of galena and sphalerite with varying amounts of pyrite, arsenopyrite, tetrahedrite and chalcopyrite hosted in northeast trending quartz veins. These veins crosscut both intrusive and metasedimentary rocks. The best exposure of this style occurs in the TM and KL zones which are part of the same structure separated by ~1000 m. All the zones known to date are shown in Figure 7.2 above.

2. Carbonate replacement mineralization occurs as galena and sphalerite in strongly oxidized, manganiferous siderite and jasperoid replacement zones developed within the NNW trending belt of carbonate metasedimentary rocks. These zones occur on the property where the high-grade veins intersect limestone in the Glory, Creek SW, (Blue Heaven claims) and M, K and KL zones (Silver Hart claims).

3. Skarns: consisting of tungsten ± copper skarn showings, four of which lie within the same belt of carbonate metasedimentary rocks that hosts the lead-zinc-silver replacement mineralization.

7.4.1 High grade silver-lead-zinc veins

In general, the Main Zone veins i.e. TM, S, M, K, KL in the Silver Hart claims, and the Nite and Valour veins in the Blue Heaven claims, all lie near the contact of the sedimentary rocks and granodiorite of the

Cassiar Batholith. To date only the TM vein/fault is filled in part with one of the andesite dykes. The veins strike close to the same direction at 225° to 240° with steep east dips from 45° to 80° NW. The veins consist of a wide shear zone containing lenses of galena, tetrahedrite and sphalerite mineralization. Mineralized veins up to widths of 1.0 meter have an alteration halo of up to 15 meters in width that have been traced over a strike length of 1,400 meters. The mineralization is considered epithermal type, with hanging wall alteration consisting of argillic claying proximal to the vein followed by a quartz-sericite alteration interval with a weak to intense propylitic alteration in the outer-most shell.

A distinctive feature of the vein faults is the pervasive flooding of the wall rock with manganiferous black gossan and limonite surrounding the sulphide veins. Manganese is also found in local carbonate replacement lenses hosting sphalerite and galena with lower silver content.

In the Main Zone at Silver Hart, the TM, K, and KL mineralized areas are on the same continuous structure that pinches and swells and has variable levels of mineralization along strike.

7.4.1.1 TM Vein System

The TM vein system strikes 225° to 240° E and dips from 40° to 80° NW. It consists of intensely fractured, oxidized, and silicified breccia of argillically altered granodiorite, with at least 5 stages of quartz and/or sulfide filling in right lateral shears. Metallic minerals present in the vein are sphalerite, galena, chalcopyrite, tetrahedrite (freibergite), pyrite, pyrargyrite, arsenopyrite, covellite, chalcocite, smithsonite and hematite (Salter and Jackman, 1987). Accessory minerals are quartz, calcite, dolomite, and manganese rich carbonates within a fractured, oxidized, and silicified breccia bounding the massive sulphide veins.

The TM vein system consists of a series of fault splays all to the west (hanging wall) of the main fault. These splay faults contain massive sulfides or grey quartz fillings. Based on cross-cutting relations, there are about 5 ages of filling with the youngest (most western) having the most visible grey freibergite filling, and the next two older zones having the most galena. The early quartz fillings and the quartz zones associated with the galena all contain very fine-grained grey sulfides similar to the silver bearing quartz zone at the trench.

The hanging wall and foot wall of the altered granodiorite is occasionally mineralized, more where fault splays are present within the hanging wall at the north end of the TM vein system, which contains minor amounts of sulphide (Smith, 1988). A green andesite dike lies sub-parallel to the mineralized vein, and is intersected in parts by the vein, with some displacement of the vein near its south end (Read, 1987).

7.4.1.2 KL and K Vein Systems

The KL vein system is directly along strike to the northeast of the TM Vein System. It is predominantly hosted by meta-sediments, consisting of interbedded quartz sericite schist, marble and dolomite, garnet- diopside skarn and lesser quartzite. It varies 0.3 to 4.7 metres wide, and dips 60° to 65° to the northwest (Read, 1987). Mineralization consists of a vein breccia system of banded, oxidized galena and sphalerite, with minor tetrahedrite, chalcopyrite, and pyrite. Gangue minerals consist of siderite and quartz, with intense manganese staining of the vein system and wall rocks. The high-grade mineralization is surrounded by a vein breccia that is host to lower grade silver- lead- zinc mineralization (Read, 1987). The K vein system is on trend with the KL vein system 150 metres to the SW and is also comprised of a vein structure crosscutting calcareous sediments where CRD style mineralization is present.

7.4.1.3 S Vein System

The S vein system located approximately 150 metres east of the TM vein system, strikes approximately 250° and is hosted by altered granodiorite. The S vein system mineralization appears restricted to a massive galena and sphalerite vein, within wall-rock alteration less developed than in the TM vein system. The 2005 to 2006 drilling defined the zone along a 100m strike length and was defined for an additional 50m along strike in 2017 and 2019. A detailed mineralogical investigation, including polished sections, has not been performed on the S vein system. To date, the mineralogy of the S vein system has only been documented by visual inspection of drill core. The main minerals present include galena and sphalerite; with minor pyrite, pyrrhotite, chalcopyrite and magnetite.

7.4.1.4 M Vein System

The M vein system is located south of the KL vein system, east of the TM vein system, and is on-strike to the northeast of the S vein system. The M vein system strikes 060°, dips 65°S, has an approximate strike length of 160 metres, and is open at both ends. The massive galena-sphalerite vein was determined to have a true thickness of 0.9 metres, whilst the lower-grade alteration envelope, has a true thickness of between 7 to 9 metres (Anderson, 2008). This lower grade envelope comprises CRD mineralization along limestone bedding which warrants further structural studies and drill targeting. The host rocks and mineralization of the M Vein System are similar that of the KL Vein System, with pervasive black manganese and red iron-oxide staining. A detailed mineralogical investigation, including polished sections, has not been performed on the M Vein System. To date, the mineralogy of has been best documented by visual inspection of drill core. Mineralization documented in drill logs include galena and sphalerite, with minor pyrite, pyrrhotite and chalcopyrite.

7.4.1.5 Blue Heaven Claims Vein System

These veins are under-explored/drilled. However, reconnaissance work completed to date has shown that they trend northeast in a similar fashion to the TM, KL, and K vein systems as shown in Figure 7.2.

8.0 DEPOSIT TYPES

8.1 Overview

The Rancheria Silver District is host to three main deposit types, all of which are present on the SHP and are widely believed to be related to the Mid-Cretaceous igneous activity, namely the Cassiar Batholith.

The deposit types in the Rancheria Silver District may grade into one another and each style may be a representation of temporally separate igneous events and/or host-rock characteristics. These deposit types include:

(i) High-grade polymetallic veins

(ii) Carbonate Replacement Deposits (CRD)

(iii) Breccia, stock-work and skarn mineralization

8.2 High-Grade Polymetallic Veins

The Rancheria Silver District is known for its high-grade Ag-Pb-Zn ± Au vein deposits. This deposit type is one of the most prolific sources of silver worldwide and includes the adularia-sericite (low-sulphidation) type (Read and McCrea, 2005), with galena, sphalerite, tetrahedrite- tennantite, other sulphosalts including pyrargyrite, stephanite, bournonite and acanthite, native silver, chalcopyrite, pyrite, arsenopyrite, and stibnite noted as the primary ore minerals.

The SHP system exhibits silicification, propylitic, argillic and sericitic alteration along with the presence of pyrite, chalcopyrite, base metal sulphides, tetrahedrite and sulfosalts, which are commonly found in adularia-sericite type deposits. The propylitic and sericitic alteration proximal to veins found on the property supports an adularia-sericite type of deposit (Smith, 1988).

Examples of other adularia-sericite deposits include the Arcata District veins of Southern Peru, the Keno Hill District in Yukon, the Coeur Silver District in Idaho, and silver deposits in northern Mexico.

8.3 Carbonate Replacement Deposits (CRD)

Carbonate replacement mineralization (commonly referred to as "CRD" deposits) have also been noted in the Rancheria Silver District. This deposit type is limestone or dolomite-hosted, intrusion related, high temperature, and sulphide dominant. They typically feature lenses, elongate pipes or elongate tabular bodies referred to as mantos or chimneys (Hammarstrom, 2002). This deposit type is likely related to endo-skarn deposits and other replacement-style mineralization.

The mineralization within the KL and M vein systems appears to be typical of the CRD deposit type. Trenching has exposed mineralized manganese rich blowouts where high grade polymetallic veins have crosscut a carbonate rich unit. The CRD material is vuggy and contains disseminated sphalerite as well as galena stringers and occasional large galena blebs.

These potentially economically attractive, polymetallic systems can stretch continuously from copper-gold enriched skarns near intrusion contacts in the "proximal" part of the system, to massive sulphide manto and chimney deposits with no exposed igneous relationship in the "distal" areas. Traditionally, these deposits have been considered difficult exploration targets due to a paucity of peripheral indicators to mineralization such as hydrothermal alteration or consistent relationship to breccia or structures.

8.4 Breccia Stockwork And Skarn Mineralization

The high-grade polymetallic veins are often brecciated as they were emplaced within fault structures. A weak stockwork is occasionally noted surrounding these high-grade veins. Skarn mineralization in the area is primarily of interest for tungsten and does not play a role in the current exploration efforts at the SHP.

8.5 Basis For Exploration Programs On The Property

The physical and chemical attributes of the deposits allow for a multi-disciplinary exploration approach involving mapping/prospecting, geochemical surveys and geophysics techniques. However, the Micon QP notes that virtually all the deposits discovered on the SHP to date do not display aeromagnetic geophysical signatures of significance. Hence, any aeromagnetic geophysical anomalies on the property will need to be systematically trenched before undertaking expensive drilling programs. Further, rather than aeromagnetic surveys, the Micon QP recommends ground gravity surveys to delineate structures/lineaments and galena rich/laden areas that likely host mineralization of potential economic interest. Some (if not most) of the silver at the SHP is hosted in galena. Gravity surveys would be useful since galena has a specific gravity (relative density) of around 7.2 to 7.6, depending on impurities.

9.0 EXPLORATION

The pertinent relevant exploration work conducted on the SHP is summarized as follows.

9.1 EARLY STAGE

Early-stage exploration/prospecting on the SHP was conducted between 1948 and 1988 by the following companies: Great Northern Exploration Company Ltd. (1948 – 1970), Wolf Lake Joint Venture (1971 – 1982). BRX Mining and Petroleum Corp. (1982), United Greenwood Exploration Ltd and Consolidated Montclerg Mines (1983 – 1984). This early-stage work involved geological mapping and soil sampling. Some limited geophysical work was also conducted.

Details on the procedures and parameters relating to the earliest surveys and investigations are not available. In the later stages, grid geochemical surveys included 455 samples collected in 1985 and 2,394 samples taken in 1986. Samples were generally taken from the top of the 'B' soil horizon at 50-foot (15 m) intervals and analysed for silver, lead, zinc, and copper.

In summary, this early-stage work led to the discovery of skarn-hosted vein and replacement lead and zinc mineralization.

9.2 INITIAL EVALUATION STAGE

9.2.1 Silver Hart Claims

9.2.1.1 Prospector W. Hyde 1989 – 2004

Between 1989 and 2004, Hyde conducted several small exploration programs including bulldozer trenching and road work for assessment purposes. In 1999, magnetometer and VLF geophysical surveys were conducted on the property. Wing lines perpendicular to the baseline, totalled 12,675 meters on 11 lines with variable line spacing of 100, 120, 130, and 140 m. Magnetometer stations were at a 5-m spacing and were paced or measured between 25 meters spaced flagged pickets. VLF stations were at 12.5 meters spacing. The surveys identified five elongate anomalies and confirmed geological data of 45-to-60-degree trending structures.

9.2.1.2 CMC 2005 - 2009

Exploration conducted on the project by CMC from 2005 to 2009 is not consistently documented. The available records show the following activities.

During 2005, 16 lines of an induced polarity (IP) survey were conducted on the property by Peter E. Walcott and Associates Ltd. of Vancouver, BC. The results confirmed the geophysical anomalies established in 1999.

Concurrently with the IP surveys, a total of 118 samples were taken over 11 channel sites, at the K, KL, and S zones. The results indicated that mineralization at surface is consistent with drillhole intervals for all of the zones.

Between 2006 and 2009, a series of in-fill channel samples were collected from the property to further evaluate the near surface mineralization on the TM zone. The results confirmed the previous findings obtained in 2005.

9.2.1.3 CMC 2007 - 2017

No exploration of significance was conducted on the property other than drilling.

9.2.2 Blue Heaven Claims

9.2.2.1 Wally Hyde 1980 – 1983 and BRX Mining and Petroleum Corporation (1980 -1983)

Soil geochemistry, geological mapping and trenching were conducted and established a series of narrow mineralized quartz veins enriched in Ag-Pb-Zn.

9.2.2.2 Shakwak Exploration Company Limited and Silver Hart Mines Limited

Large scale exploration of the Blue Heaven claims area began in 1984 when the property was optioned to a joint venture consisting of Shakwak Exploration Company Limited and Silver Hart Mines Limited. However, none of the veins on the Blue Heaven property received serious exploration by Silver Hart. Silver prices dropped sharply in the late 1980s and for the next several years the property was inactive. During this period a number of claims were allowed to expire. In 1991 and 1992 Silver Hart performed additional trenching and environmental reclamation before relinquishing its option.

9.2.2.3 W4 Joint Venture (1992)

In fall 1991 W4 Joint Venture staked the Blue claim after the Silver Hart claims in that area had expired. Prospecting the following year showed that the Blue claim was improperly located. W4 then staked the Blue 1-2, H 1-2 and Orly 1-2 claims to protect veins exposed in old Silver Hart trenches. In 1994, W4 performed prospecting and trench sampling on the claims and staked fourteen Glory claims around them. An additional 24 Glory claims were staked in 1995, and minor reconnaissance soil sampling and prospecting were done. This work was not filed for assessment and the original Blue, both Orly and all 38 Glory claims were allowed to expire.

9.3 RECENT/ADVANCED EXPLORATION ACTIVITIES ON THE SILVER HART CLAIMS

9.3.1 Access Route Repairs

The initial part of the exploration work focussed on re-establishing vehicular access to the site. The short (approximately 300 meters) section of the access road that had been washed out in the 2012 flood was repaired during the 2019 working season, allowing the mobilization of equipment and crew to and from the Silver Hart exploration site.

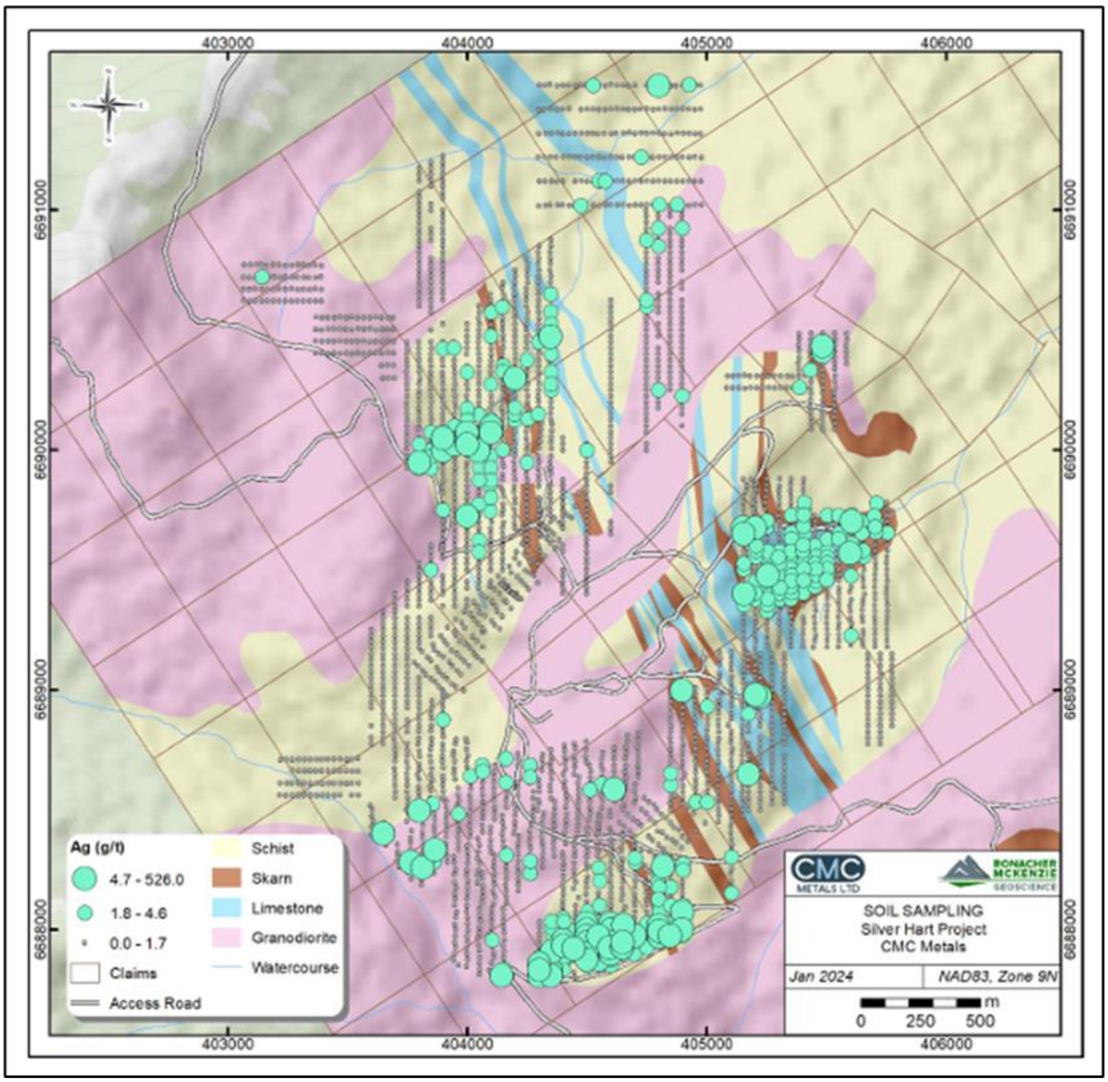
9.3.2 Geochemical Soil Sampling

9.3.2.1 Sampling Programs

1. 2019/2020 Program

Detailed soil geochemical sampling focussed on areas along strike from the historic mineralized vein systems within the Main Zone and over prospective geology and geophysical anomalies. Soil lines were spaced 100 meters apart and samples collected at 25-meter intervals from the B horizon. A total of 1,197 samples were collected in 2020. The results are presented in Figure 9.1.

Figure 9.1
Map Showing all Soil Sample Locations and Results (2019 to 2022)



Source: Ronacher Mckenzie for CMC 2024

Samples were collected using soil augers to collect B horizon soil which was well developed in forested areas except near drainages or low-lying ground where a thick organic interval was encountered. In sub-alpine terrain, the B horizon is moderately and intermittently developed in flat and gradually sloping areas but is poorly developed on steeper slopes featuring felsenmeer or areas of glacial moraine. In areas underlain by glacial debris and shallow bedrock, soils were mainly A and C horizon. Average sample depth was 0.25 meters, with a wide range from 0.15 to 1.5 meters. Soil descriptions show that most samples were from the B horizon, others were mixtures of A, B and C horizons.

The field crew recorded GPS readings at all sample sites and data on the sample site characteristics including soil type, depth, slope, vegetation and moisture content. It was often necessary to dig several holes to get a good sample. Kraft soil bags labelled with the sample number had a sample tag placed in each bag and then filled with soil and closed by folding the tabs and tying with flagging tape. Groups of sample bags (which included QA/QC samples after every 20 samples) were placed in large plastic sample bags prior to being placed in rice bags which were sealed with a zip tie. The bags were transported by Longford Exploration personnel to the Bureau Veritas laboratory in Whitehorse for sample preparation before being forwarded to the Bureau Veritas Mineral Laboratories, Vancouver for analyses. After the fieldwork was completed, information from the sample tag was entered daily into an MS Excel spreadsheet.

2. 2021/2022 Program

The program was an extension to cover areas omitted from the previous sampling. In total, 428 samples were collected along 17 soil lines. The same procedures as for the 2019/2020 program were followed. The results are included in Figure 9.1 above.

The samples were digested by aqua regia and analysed for a suite of multi-elements by ICP-ES. Bureau Veritas Mineral Laboratories conforms with CAN-P-1579 (Requirements for the Accreditation of Mineral Analysis Testing Laboratories) and is ISO/IEC 172025:2017 accredited for the preparation and analyses performed on the Silver Hart samples.

9.3.2.2 Soil Sampling Results

The results are shown in Figure 9.1 above. The 2022 soil samples complement the previous sampling. The anomalous silver (Ag) values are coincident with the anomalies for lead (Pb) and zinc (Zn).

The geochemical sample results show three areas of anomalous values. The most prominent anomaly is a silver-lead-zinc anomaly uphill of the access road and downslope of the South Zone in a forested area that has seen little previous exploration. A second anomalous area lies to the southwest and downslope along strike of the vein structures of the TM, TX and S vein systems in the Main Zone. It has a northeast-southwest orientation that is similar to the overall orientation of the Main Zone and of the region as a whole. The third anomalous area is located in the northwest portion of the geochemical survey (KW Zone) and shows moderately anomalous silver values in a northeast southwest orientation with a weaker lead and zinc response.

9.3.2.3 Interpretation of Geochemical Results

Geochemical sampling has revealed:

1. prospective areas with potential for new discoveries, and,

2. possible extensions of the mineralized zones/deposits already discovered.

9.3.3 Trenching, Geological Mapping and Sampling

9.3.3.1 2019/2020 Program

Twenty (20) excavator trenches were completed to facilitate geological detailed mapping and sampling on geochemical and geophysical targets. Property scale geological mapping completed is shown in Figure 9.2. Rock chip samples were located by GPS in NAD83 UTM Zone 9N, the sample location was recorded in field notebooks, an assay sample tag book and as a waypoint on a Garmin 60CSX GPS unit. Each sample was collected into its own 18" x 12" poly bag labelled with the locale (i.e. "Silver Hart") and a unique 7-character sample ID (i.e. E6690306) assigned from a barcoded Tyvek sample book. Sample locations (including sampling results) are denoted in Figure 9.2.

A tear-out tag with the barcode and unique sample ID was inserted in the bag with the sample and the bag sealed with a cable tie in the field. The sample locations are marked in the field with orange flagging tape and the sample ID number written on the flagging tape.

9.3.3.2 2021/2022 Program

CMC completed four trenches on the Silver Hart claims during the 2022 field season (Figure 9.2). The purpose of the trenches was to test a conductive zone that was delineated by the airborne magnetic and EM survey completed in 2021. Trench start locations were recorded using a handheld GPS. The trench azimuth was also recorded. Samples were collected along the trench; sample lengths range from 1 m to 2.2 m.

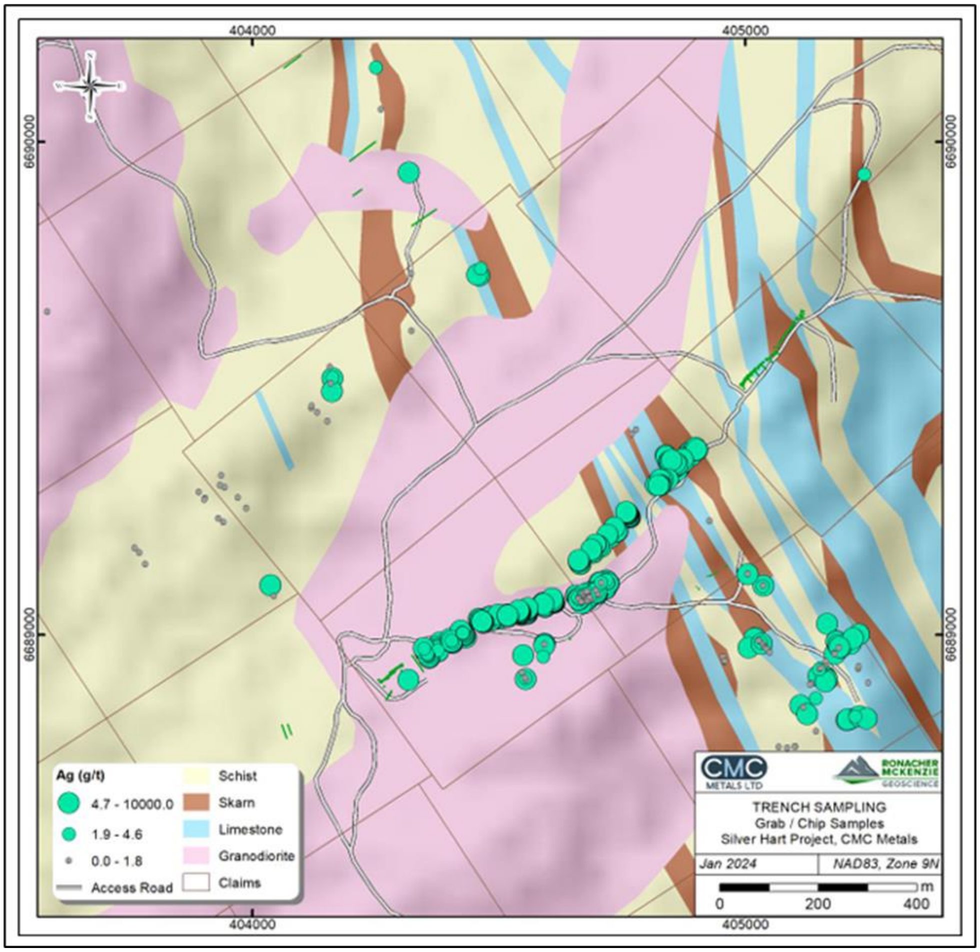
9.3.3.3 Significant Results and Interpretation

Mapping: A property scale geology map produced is shown in Figure 7.2 above under Section 7. This map has assisted in explaining/showing variations in the mineralization trends and widths with the Main Zone hosting the bulk of the deposits discovered to date.

Assay results: Analytical results for Ag for the 2019 to 2022 programs are shown on Figure 9.2. The Pb and Zn high values/assays results are coincident with the Ag highs and have not been included on this map. It is evident from Figure 9.2 that the anomalous Ag values are subdued along the NE trending Main Zone. Nonetheless the assays indicate prospective areas lying to the east of the Main Zone.

The results of the trenching on the Silver Hart claims were disappointing with the highest Ag value being 32 ppm. The trench results on Blue Heaven claims indicated mineralization similar to Silver Hart claims.

Figure 9.2
Silver Hart 2019-2022 Rock Sampling Ag Results and Trench Locations



Source: Ronacher Mckenzie for CMC 2024

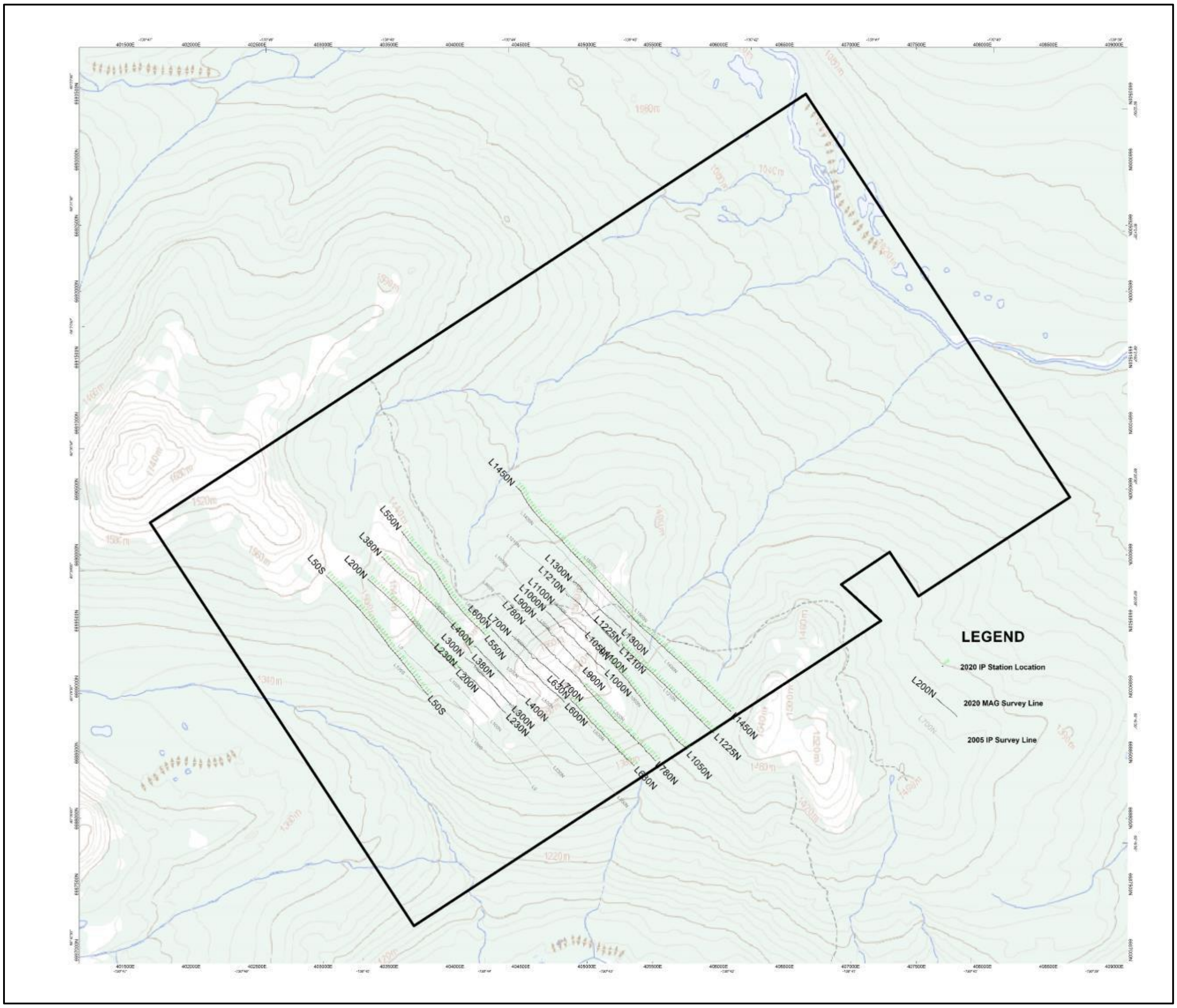
9.3.4 Geophysical Surveys

9.3.4.1 Procedures and Parameters

In August and September 2020, Time-Domain Induced Polarization (IP/Res) and Total Field Magnetometer (MAG) Surveys were completed on CMC's Silver Hart Property by McKeown Exploration Services Ltd. (MES) of St. John's, NL. The geophysical surveys were carried out to target; (i) high-grade polymetallic veins; (ii) breccia, stock-work, fracture controlled intrusive-hosted mineralization; and (iii) carbonate replacement mineralization (Brewer, 2020).

Line preparation involved survey lines cut and picketed by a CMC crew in advance of the IP/Res and MAG Surveys. WNW-ESE Lines were extended from the existing grid over known mineralization that was surveyed in 2005. The 2020 lines were numbered in a fashion to maintain a recognizable separation between the old and new data but to facilitate their inclusion in combined maps and models. The area covered by the geophysical investigation is shown in Figure 9.3.

Figure 9.3
IP/Res and MAG Surveys Location Map



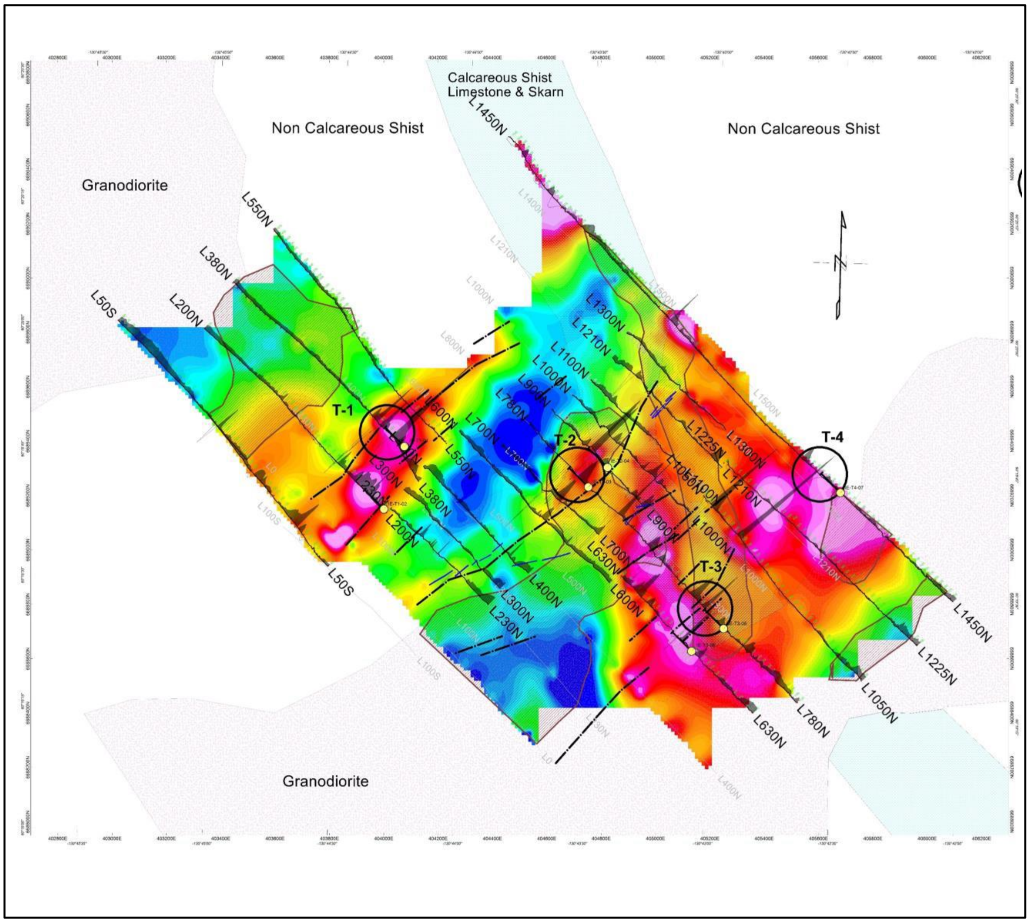
Source: Intelligent Exploration for CMC 2021

The IP survey was completed on 9 lines for total of 10.025 kilometres. The GPS-Controlled MAG survey was also carried out on the grid lines with 16.125 km of the magnetic data collected on 19 lines.

9.3.4.2 Significant Results and Interpretation

The analysis and interpretation of the geophysical data collected by MES defined four major exploration targets (Figure 9.4) designated as T-1 to T-4.

Figure 9.4
Silver Hart N2 Chargeability with TMI Profiles



Source: Intelligent Exploration for CMC 2021

The selection of the targets was based on the following criteria:

- Low Resistivity (at least locally)
- High Chargeability (> 3 x background)
- Magnetic Relief (with line-to-line correlation)
- Proximity to Structures (including faults, known mineralization, intrusive contacts)
- Anomalous Ag-Pb-Zn in-soils

Micon QP Interpretation and Remarks

Micon's QP has assessed these geophysical anomalies in relation to the geology and considered them to be of low/little significance for the following reasons.

- The soil anomalies associated with the geophysics anomalies are lowly rated and likely due to the presence of pyrrhotite in the underlying bedrock.

- None of the geophysics anomalies coincide with the well-established mineralization trends of the Main Zone in the centre of the Silver Hart claims.

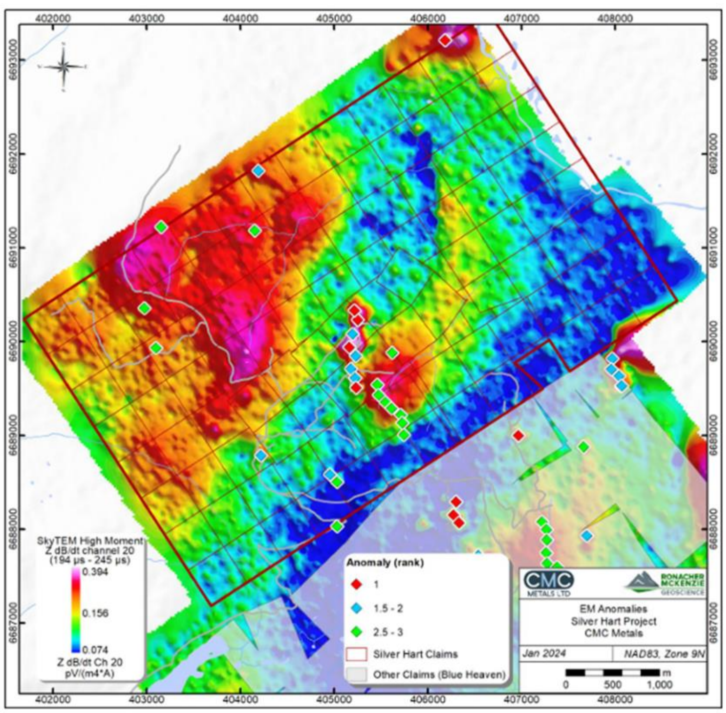
These observations were confirmed by the negative results of the subsequent test drilling conducted in 2022.

As stated in Section 8.4, the Micon QP cautions against drilling geophysical anomalies/targets prior to confirmation by systematic trenching.

9.3.4.3 Further Geophysical Investigations

In early 2021 CMC contracted SkyTEM Canada Inc. (SkyTEM) to carry out helicopter borne magnetometer and SkyTEM TM electromagnetic (EM) surveys over the entire SHP (Silver Hart and Blue Heaven claims combined). The SkyTEM survey provided the first systematic geophysical assessment of CMC’s entire cordilleran land package in the Rancheria Silver District. The airborne survey identified eight geophysics targets on the property identified as T1 to T8 (Figure 9.5). The first four (T1 to T4) correspond to the earlier targets mentioned in sub-section 9.5.2 above.

Figure 9.5
Map Showing EM Anomalies Selected from the Analysis of the 2021 SkyTem Data



Source: SkyTEM Canada Inc. 2021 and reproduced by Ronacher Mckenzie for CMC 2024

Further Micon QP Interpretation and Remarks

The Micon QP visited all these geophysical anomalies during his site visit and considers them to be of no significance since none of them coincide with the locations of known deposits in the SHP. As already noted above, the anomalies are associated with the presence of pyrrhotite in the underlying bedrock encountered during the subsequent drilling.

9.4 Recent/Advanced Exploration Activities On The Blue Heaven Claims

9.4.1 Nordac Resources Ltd. (now Strategic Metals Ltd.) 1998 - 2006

Exploration Activities:

Nordac Resources Ltd. (now Strategic Metals Ltd.) acquired the Blue 1-2 and H 1-2 claims in February 1998 and staked the Heaven 1-80 claims within a surrounding 5 km radius area of interest. All 84 original claims, and any other claims that Strategic subsequently staked within the area of interest, were subject to a net smelter return royalty on any "ores" that were mined. The net smelter royalties were payable to W4 N, but this interest was bought out in spring 2006.

Exploration by Nordac between mid-June and late September 1998 included staking an additional 34 claims plus geological mapping, prospecting, grid and reconnaissance soil sampling, ground magnetic surveys, hand trenching and 1759 m of excavator trenching in 39 trenches (Becker, 1999).

Significant Results

The exploration programs identified three types of mineralization within 36 occurrences on the Blue Heaven claims as already discussed in Section 7. Twenty-four of the occurrences consist of galena and sphalerite with varying amounts of pyrite, arsenopyrite, tetrahedrite and chalcopyrite hosted in northeast trending quartz veins. These veins crosscut both intrusive and metasedimentary rocks.

9.4.2 WLR 2019 - 2023

Exploration Activities

The most notable exploration activity undertaken by the Company is a helicopter borne magnetometer and SkyTEM TM electromagnetic (EM) survey over the entire SHP (Silver Hart and Blue Heaven claims combined) as already described above under subsection 9.3.4.3.

In addition to geophysical work, the Company has undertaken some limited reconnaissance prospecting work involving trenching/pitting and grab sampling. The results of the trenching were announced by the Company on April 6, 2023. Approximately 280 samples were taken from the Golden Tranches Zone (formerly named the Desire Zone) and several small outcrops along access roads. Highlights of the sampling in the Golden Trenches Zone are as follows:

Significant Results

Geophysics:
Diamond drilling targeting the highly rated anomalies T1 to T4 yielded disappointing results. The remaining anomalies have been downgraded to low priority exploration targets.

Trenching:
Trench 1: Two mineralized areas were identified measuring 14 meters and 30 meters respectively. Within these two areas, high grade samples included (i) 7.8% lead, 2.8% zinc, 112 g/t silver and 12.4% manganese; (ii) 10% lead, 2.5% zinc, 360 g/t silver and 3.7% manganese. In other areas along the approximate 100-meter trench, impressive results were also obtained with up to 10% lead, 8.5% zinc, 459 g/t silver and 1.6% manganese.

Trench 2: This shorter trench obtained some impressive results over an 8.0-meter length averaging 13.39% lead, 1.57% zinc, 359.25 g/t silver and 1.17% manganese including one sample with 10% lead, 5.6% zinc, 1,500 g/t silver and 2.3% manganese.

Trench 3: This trench, approximately 25 meters in length, identified a 13-meter mineralized section which graded an average of 8.25% lead, 4.22% zinc, 151.57 g/t silver, and 9.16% manganese and which included individual samples with up to 23.86% lead, 0.9% zinc, 623 g/t silver and 2.3% manganese. Mineralization of the trench in the northwest ended in mineralization and should be extended to determine the full extent of mineralization in this area.

Trench 4: This trench approximately 120 meters in length identified a mineralized zone of 105 meters in length including a sample that graded 3.61% lead, 3.1% zinc, 199 g/t silver, and 12.6% manganese. Mineralization observed also indicates the need for extension of the trench in both directions to fully define the full extent of the alteration zone.

Other Areas – Carbonate Belt: Roadside exposures provided in the carbonate belt surrounding the Golden Trenches over an area of 1.75 kilometres by 350 meters identified widespread mineralization and manganese alteration areas. Some of the best samples provided grades of up to 3.0% lead, 3.2% zinc, 69 g/t silver and 10.5% manganese and another sample providing 9.7% zinc, 205 g/t silver and 1.1% manganese.

The Blue Heaven property comprises of 36 mineral occurrences which are yet to be investigated in detail by the Company as it awaits permitting from Yukon. The trenching results described above have confirmed some of the mineral occurrences.

10.0 DRILLING

10.1 OVERVIEW

Drilling targeting Ag-Pb-Zn mineralization at the SHP commenced in 1982 and has continued intermittently over the years up to the present times. In brief, there have been four major drilling campaigns on the property as follows:

1. 1982-1987 Discovery campaign
2. 2005-2010 Initial resource delineation campaign
3. 2017-2021 Resource consolidation and expansion drilling campaign.
4. 2022 – 2023 Drill test geophysical targets for new bigger deposits

As of the date of this technical report, the diamond drilling completed on the property is summarized in Table 10.1. Despite the huge amount of drilling to date, new discoveries are still in the offing.

Table 10.1
Summary of Drilling Completed on the Silver Hart Property

Company	Period	Target Claims	No. of Holes	Metres
BRX, Shak, SHM	1982 – 1987	Silver Hart	72	5382.2
CMC Metals Ltd.	2005 – 2010	Silver Hart	82	4935
Strategic Metals Ltd.	2006	Blue Heaven	4	518.46
CMC Metals Ltd.	2017 – 2021	Silver Hart	90	18930
CMC Metals Ltd.	2022	Silver Hart	25	4411.4

(BRX = BRX Mines & Petroleum Ltd., Shak = Shakwak Exploration Ltd., SHM = Silver Hart Mines Ltd.)

In addition to diamond drilling, Silver Hart Mines also drilled 11 percussion drill holes (436.6 m) in 1986. Details pertaining to location and results of these percussion drill holes have not been found.

10.2 DIAMOND DRILLING CAMPAIGNS

10.2.1 1982 – 1987

This drilling campaign targeted the definition of mineralization within the TM and KL zones of the Main Zone of the Silver Hart claims.

Most holes were drilled approximately perpendicular to the known mineralization, and mineralized intervals are close approximations to true thickness. The core size was HQ. The average core recovery was between 86% and 88%.

10.2.2 2005 - 2010

The prime aim of this drilling was to verify/validate the historic drilling on the TM and KL zones, expand the knowledge of the deposits and mineralization extents at Silver Hart as well as test previously trenched zones of mineralization, including the S, F, K, M, D and J zones. In 2005, the drill core size was

HQ diameter and averaged 87% recovery. Core recoveries improved to 94% (+) from 2007 onwards when the drill core diameter was changed to NQ2.

10.2.3 2006

The aim of this drilling was to test the continuity at depth and along strike of the H and Blue zones in the central area of the Blue Heaven claims. The drill core size was HQ diameter and averaged 87% recovery.

10.2.4 2017 - 2021

The overall objective of this campaign was to expand/consolidate the known mineralized vein systems. Secondary objectives were to confirm continuity between sections by infill holes and grades in earlier drill hole intersections by twinning. Accordingly, the program focussed primarily on identifying possible extensions of the previously established drill areas within the Main Zone: namely, TM, M, S and KL vein systems and, also, completed some infilling of these areas.

Drilling utilized NQ size core and attained core recoveries of between 95 and 100%.

10.2.5 2022 – 2023

In 2022, the Company conducted its most extensive singular drill campaign comprising of 25 HQ core drilling holes in a total of 4,411.4 meters of conventional drilling. The drilling targeted the anomalies identified in targets T1, T2, T3 and T4. In addition, the Company tested drilling perpendicular to the carbonate/skarn horizon that extends from the Main Zone east-southeastwards for approximately 4km onto the adjoining Blue Heaven claims in an effort to test whether a potential lower grade bulk tonnage target existed. None of these holes provided intersections of any potential economic interest or any intersections which could have a material impact on the MRE calculated on drill holes from the 1982-2021 drilling at the SHP.

10.3 DRILL HOLE LOCATIONS AND PROCEDURES

10.3.1 Drill Hole Locations

The drill holes details pertaining to coordinates, azimuths, dip and total depth are summarized in Table 10.2 for the Silver Hart claims, and Table 10.3 for the Blue Heaven claims.

Table 10.2
Summary of Drill Holes Information – Silver Hart Claims

Hole_ID	Easting	Northing	Elevation	Grid_Azimuth	Dip	TD_m
DH85-01	404363	6688988	1456.21	135	-45	36.90
DH85-02	404364	6688987	1456.38	135	-70	31.40
DH85-03	404353	6689000	1455.17	135	-46	48.80
DH85-04	404347	6688979	1452.85	135	-45	33.80
DH85-05	404335	6688989	1451.13	135	-45	48.50

Hole_ID	Easting	Northing	Elevation	Grid_Azimuth	Dip	TD_m
DH85-06	404280	6688952	1441.28	135	-45	42.70
DH85-07	404247	6688929	1435.75	135	-45	46.00
DH85-08	404230	6688941	1434.03	135	-45	60.40
DH85-09	404267	6688961	1439.72	135	-45	57.60
DH85-10	404208	6688902	1428.40	135	-45	42.40
DH85-11	404195	6688915	1427.34	135	-45	45.70
DH85-12	404178	6688934	1426.46	135	-45	98.80
DH85-13	404211	6688954	1431.71	135	-45	79.60
DH85-14	404135	6688901	1417.79	135	-45	25.30
DH85-15	404243	6688986	1437.39	135	-45	91.40
DH85-16	404304	6688973	1445.33	135	-45	46.00
DH85-17	404284	6688996	1442.76	135	-45	79.60
DH85-18	404212	6689007	1434.40	135	-45	134.10
DH85-19	404189	6688975	1429.64	135	-45	116.10
DH85-20	404313	6689017	1448.18	135	-45	82.30
DH85-21	404397	6689021	1466.87	132	-45	45.70
DH85-22	404379	6689043	1464.22	130	-45	76.50
DH85-23	404438	6689043	1480.08	135	-45	55.20
DH85-24	404416	6689063	1478.60	135	-45	91.70
DH85-25	404397	6689082	1474.70	135	-45	108.50
DH85-26	404485	6689060	1494.16	135	-45	55.20
DH85-27	404464	6689083	1496.04	135	-45	91.70
DH85-28	404445	6689102	1493.64	135	-45	114.30
DH85-29	404544	6689069	1507.55	135	-45	61.30
DH85-30	404503	6689101	1510.42	135	-45	97.80
DH85-31	404488	6689123	1509.10	135	-45	5.20
DH85-31A	404490	6689121	1509.58	135	-45	107.00
DH85-32	404447	6689159	1496.47	135	-45	122.20
DH85-33	404575	6689103	1523.95	135	-45	73.50
DH85-34	404534	6689140	1524.03	135	-45	116.10
DH85-35	404698	6689128	1533.42	135	-45	46.00
DH85-36	404676	6689153	1540.51	135	-55	82.30
DH85-37	404768	6689188	1538.13	135	-48	39.90
DH85-38	404750	6689201	1542.45	135	-55	70.40
DH85-39	404800	6689282	1542.84	135	-55	67.40
DH85-40	404790	6689296	1548.04	135	-55	82.60
DH85-41	404839	6689376	1539.97	135	-50	61.30
DH85-42	404820	6689395	1543.87	135	-55	85.60
DH85-43	404526	6689098	1514.36	135	-45	73.50
DH85-44	404511	6689115	1515.42	135	-45	125.30

Hole_ID	Easting	Northing	Elevation	Grid_Azimuth	Dip	TD_m
DH85-45	404521	6689085	1509.16	135	-45	76.50
DH85-46	404506	6689080	1504.36	135	-45	73.50
DH85-47	404487	6689095	1504.72	135	-45	85.60
DH85-48	404494	6689077	1501.26	135	-45	73.50
DH85-49	404470	6689101	1501.08	135	-45	91.70
DH85-50	404858	6689400	1537.54	135	-45	70.40
DH86-51	404971	6689507	1496.07	135	-48	40.80
DH86-52	405009	6689557	1489.53	135	-50	44.80
DH86-53	405007	6689558	1489.89	135	-70	44.20
DH86-54	405007	6689559	1490.14	135	-86	70.10
DH86-55	405048	6689606	1485.25	135	-54	42.70
DH86-56	405047	6689607	1485.69	135	-80	56.40
DH86-57	405082	6689663	1479.33	135	-53	41.10
DH86-58	405083	6689662	1478.86	135	-81	47.20
DH86-59	405110	6689725	1469.40	135	-60	51.80
DH86-60	405111	6689724	1468.91	135	-79	61.00
DH86-61	405136	6689788	1477.78	135	-75	61.00
DH86-62	404960	6689518	1496.80	135	-47	61.00
DH86-63	404961	6689517	1496.68	135	-70	62.50
DH86-64	404921	6689468	1511.52	135	-50	64.30
DH86-65	404978	6689590	1498.95	135	-65	96.00
DH86-66	405022	6689634	1494.30	135	-65	87.20
DH86-67	404948	6689485	1501.94	135	-60	42.10
DH86-68	404948	6689486	1501.72	135	-75	61.00
DH86-69	404985	6689537	1493.81	135	-70	30.50
DH86-70	404988	6689533	1493.19	135	-80	6.70
DH86-70A	404989	6689532	1492.97	135	-72	43.30
DH86-71	405032	6689578	1486.16	135	-61	38.40
DH86-72	405029	6689581	1487.25	135	-72	61.00
DH86-73	405009	6689552	1489.47	135	-60	37.20
DH86-74	405067	6689632	1482.56	135	-60	38.40
DH86-75	405071	6689627	1481.19	135	-71	51.80
DH86-76	405095	6689684	1475.31	135	-60	54.30
CMC05-01	404638	6689008	1506.58	146	-45	64.94
CMC05-02	404590	6688990	1493.50	170	-45	59.45
CMC05-03	404551	6688945	1478.84	350	-45	49.10
CMC05-04	404832	6689368	1541.52	140	-45	62.60
CMC05-05	404887	6689390	1527.65	140	-45	51.20
CMC05-06	404886	6689347	1522.49	140	-45	38.10
CMC05-07	405038	6689572	1484.26	140	-45	45.10

Hole_ID	Easting	Northing	Elevation	Grid_Azimuth	Dip	TD_m
CMC05-08	405009	6689547	1489.33	140	-45	52.70
CMC05-09	404981	6689517	1494.16	140	-45	47.90
CMC05-10	404419	6689022	1471.68	150	-45	45.10
CMC05-11	404358	6688990	1455.47	150	-45	39.00
CMC05-12	404296	6688947	1443.23	150	-45	67.40
CMC05-13	404300	6688938	1443.38	150	-45	10.10
CMC05-14	404320	6688971	1447.79	150	-45	69.50
CMC-06-DDH-01	404570	6688990	1485.00	140	-85	96.65
CMC-06-DDH-02	404606	6689007	1498.00	140	-65	112.50
CMC-06-DDH-03	404953	6689478	1506.00	140	-65	79.59
CMC-06-DDH-04	404998	6689541	1497.00	140	-65	60.06
CMC-06-DDH-05	405010	6689548	1495.00	0	-90	70.63
CMC-06-DDH-06	405047	6689581	1489.00	0	-90	63.41
CMC-06-DDH-07	405061	6689598	1484.00	140	-50	50.91
CMC-06-DDH-08	405074	6689578	1475.00	140	-45	89.02
CMC-06-DDH-09	405136	6689644	1467.00	140	-45	50.00
CMC-06-DDH-10	404695	6689096	1528.00	140	-45	52.44
CMCSH07-01	404249	6688931	1431.00	135	-45	85.00
CMCSH07-02	404353	6688894	1439.00	135	-48	117.00
CMCSH07-03	404282	6688954	1435.00	135	-45	86.00
CMCSH07-04	404331	6688995	1447.00	135	-45	59.00
CMCSH07-05	404934	6689102	1524.00	345	-50	62.00
CMCSH07-06	404934	6689102	1524.00	345	-70	80.00
CMCSH07-07	404911	6689079	1519.00	316	-50	59.00
CMCSH07-08	404965	6689116	1521.00	316	-50	59.60
CMCSH07-09	405155	6688934	1494.00	152	-47	50.00
CMCSH07-10	405196	6688932	1492.00	60	-47	59.00
CMCSH07-11	405209	6689022	1492.00	316	-47	70.00
CMC08-01	404911	6689080	1529.21	0	-90	76.80
CMC08-02	404898	6689065	1527.05	320	-45	68.00
CMC08-03	404884	6689049	1524.70	320	-45	68.00
CMC08-04	404694	6689112	1530.54	0	-90	74.00
CMC08-05	404964	6689114	1528.70	0	-90	68.00
CMC08-06	404982	6689121	1526.48	320	-45	68.30
CMC08-07	404999	6689121	1522.84	320	-45	67.30
CMC08-08	405017	6689135	1518.76	320	-45	68.30
CMC08-09	404727	6689144	1535.14	0	-90	68.30
CMC08-10	404753	6689157	1535.33	0	-90	65.20
CMC08-11	404771	6689534	1479.67	114	-45	51.80
CMC08-12	404305	6688958	1445.10	120	-45	64.10

Hole_ID	Easting	Northing	Elevation	Grid_Azimuth	Dip	TD_m
CMC09-01	404911	6689080	1519.00	330	-70	55.00
CMC09-02	404964	6689114	1521.00	330	-70	61.00
CMC09-03	404971	6689101	1528.00	330	-90	92.20
CMC09-04	404940	6689092	1530.00	330	-90	61.00
CMC09-05	404950	6689107	1530.00	330	-90	61.00
CMC09-06	404282	6688954	1435.00	135	-70	76.00
CMC09-07	404282	6688954	1435.00	135	-80	70.00
CMC09-08	404320	6688971	1440.00	135	-70	35.40
CMC09-09	404320	6688971	1440.00	135	-90	82.00
CMC09-10	404331	6688995	1447.00	135	-70	76.00
CMC09-11	404331	6688995	1447.00	135	-80	85.00
CMC09-12	404358	6688990	1454.00	135	-70	70.00
CMC09-13	404358	6688990	1454.00	135	-90	79.00
CMC09-14	404388	6689004	1463.00	135	-45	58.00
CMC09-15	404388	6689004	1463.00	135	-70	76.00
CMC09-16	404388	6689004	1463.00	135	-90	57.00
CMC10-01	404219	6688907	1430.00	120	-45	40.00
CMC10-02	404241	6688924	1432.00	0	-90	19.00
CMC10-03	404238	6688925	1432.00	118	-81	56.00
CMC10-04	404375	6688994	1458.00	138	-44	34.00
CMC10-05	404973	6689501	1491.00	100	-50	35.00
CMC10-06	404973	6689501	1491.00	0	-90	55.00
CMC10-07	404973	6689501	1491.00	132	-44	37.00
CMC10-08	404973	6689501	1491.00	130	-65	22.00
CMC10-09	404987	6689519	1489.00	95	-60	57.00
CMC10-10	404986	6689532	1487.00	99	-46	40.00
CMC10-11	404986	6689532	1487.00	100	-60	40.00
CMC10-12	404999	6689542	1493.00	115	-47	46.00
CMC10-13	404999	6689542	1493.00	118	-76	31.00
CMC10-14	405013	6689547	1490.00	114	-67	54.00
CMC10-15	405023	6689558	1490.00	112	-65	20.00
CMC10-16	405033	6689579	1486.00	112	-67	43.00
CMC10-17	405048	6689586	1481.00	113	-67	40.00
CMC10-18	404570	6688987	1483.00	133	-44	37.00
CMC10-19	404557	6688980	1481.00	125	-46	37.00
CMC10-20	404545	6688974	1478.00	125	-64	31.00
CMC10-21	404545	6688974	1478.00	119	-77	46.00
CMC17-01	404951	6689107	1534.00	320	-50	58.85
CMC17-02	404956	6689127	1535.00	320	-50	50.50

Hole_ID	Easting	Northing	Elevation	Grid_Azimuth	Dip	TD_m
CMC17-03	404988	6689155	1532.00	320	-50	53.35
CMC17-04	404984	6689129	1530.00	320	-90	78.70
CMC17-05	405009	6689543	1492.00	140	-45	47.45
CMC17-06	405022	6689560	1491.00	140	-45	61.90
CMC17-07	405050	6689597	1482.00	140	-70	78.00
CMC17-08	405049	6689598	1482.00	140	-45	55.47
CMC17-09	405071	6689621	1477.00	140	-50	49.99
CMC17-10	404330	6688988	1451.00	133	-50	59.44
CMC17-11	404338	6688980	1450.00	133	-45	42.67
CMC17-12	404357	6688999	1457.00	133	-65	71.93
CMC17-13	404393	6689024	1469.00	133	-55	74.98
CMC17-14	404372	6688999	1460.00	133	-65	59.74
CMC19-01	404295	6688998	1439.00	142	-60	99.00
CMC19-02	404208	6688923	1425.00	140	-60	62.00
CMC19-03	404172	6688943	1421.00	150	-50	135.00
CMC19-04	404170	6688883	1405.00	145	-45	46.00
CMC19-05	404540	6688995	1478.00	150	-45	72.00
CMC19-06	404520	6688984	1474.00	145	-45	72.00
CMC19-07	404670	6689021	1508.00	140	-45	72.00
CMC19-08	404151	6688908	1423.00	142	-40	42.15
CMC19-09	404455	6688999	1468.00	150	-45	66.00
CMC19-10	404463	6688977	1466.00	150	-45	51.00
CMC19-11	404480	6688942	1471.00	150	-45	54.00
CMC19-12	404448	6688933	1462.00	150	-45	75.00
CMC19-13	404438	6688955	1459.00	150	-45	51.00
CMC19-14	404696	6689038	1514.00	150	-45	51.00
CMC19-15	404789	6689086	1526.00	150	-45	51.00
CMC19-16	404789	6689086	1526.00	330	-45	51.00

Table 10.3
Summary of Drill Holes Information – Blue Heaven Claims

Hole ID	Easting	Northing	Elevation	Grid-Azimuth	Dip	TD-m
BH-06-01	407074	6697462	1465 (approx.)	114	-45	156.36
BH-06-02	407072	6697511	1465 (approx.)	114	-45	136.55
BH-06-03	407072	6697511	1465 (approx.)	150	-45	107.57
Bh-06-04	406950	6697130	1465 (approx.)	133	-45	117.96

The drill hole locations for the Silver Hart claims are shown in Figure 10.1 below. Note that:

- all drill holes targeted at Main Zone vein system are labelled as historical to differentiate them from the 2022/2023 drill holes targeted at geophysical anomalies for new discoveries.

- all holes labelled as historical have a SW azimuth as the Main Zone vein systems are steeply dipping NW; and
- all holes were drilled approximately perpendicular to the known mineralization, and mineralized intervals are close approximations to true thickness. Typical sections of drill intersections on the Silver Hart claims are shown in Figure 10.2 and Figure 10.3. There are no typical sections presented on the Blue Heaven claims due to the absence of significant intersections.

10.3.2 Procedures

The procedures followed in the drilling programs are summarized as follows:

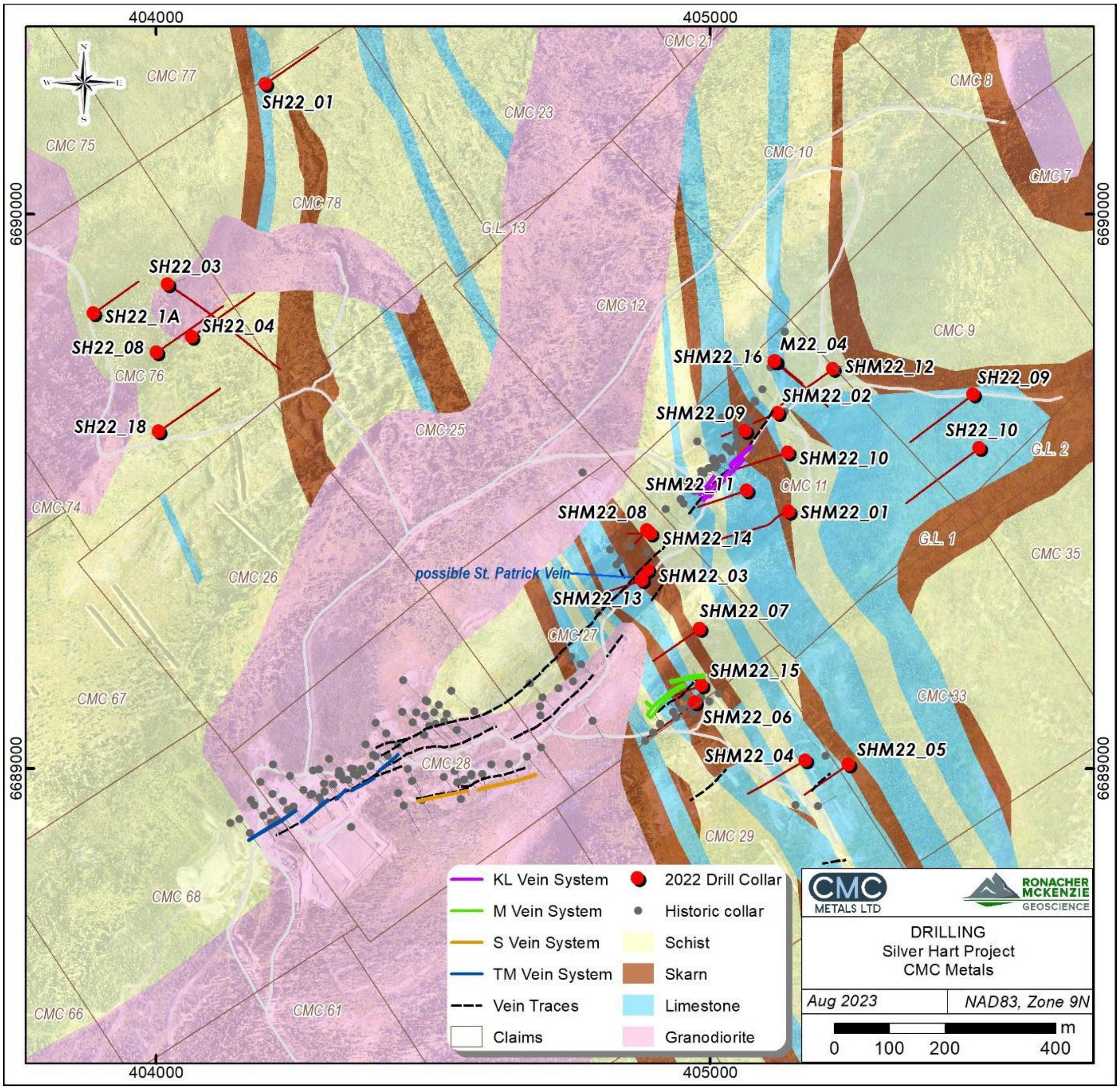
- Collar location: Once targets are defined, geologists locate drillhole collars at surface using a GPS and mark the position with a wooden stake. The new drill bay is cleared, and sumps constructed to manage drill water and cuttings. Then, the drill rig is positioned, and the drill alignment of azimuth and hole inclination are confirmed by the project geologist(s).

- Downhole surveys: Downhole surveys were completed by the drilling company using a Reflex EZ Shot instrument at 50 m to 100 m intervals.

- Operational control: The drilling and survey are supervised by the site project geologists who ensure sure that good core recoveries are obtained, depth markers are put in the right places and downhole surveys are done correctly. At the end of each shift, drill core is transported to the core shed for logging, sampling, and storage.

For selected holes, PVC casing is placed in the weathered part of the drillhole by the drill contractor. Typically, the hole ID is marked on a metal tag that is affixed to a stake that is placed inside the casing or in the open hole.

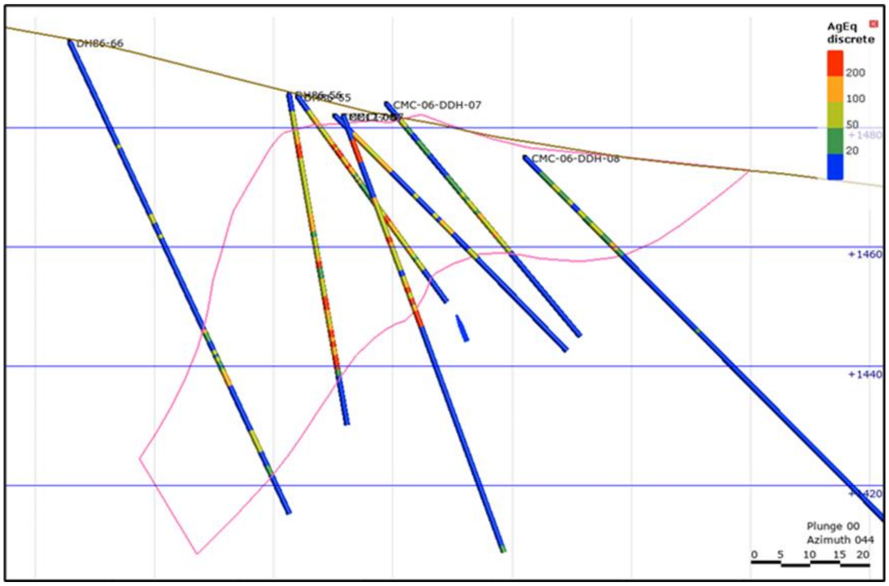
Figure 10.1
Plan Showing Drill Hole Collars and Some Traces Projected to Surface



Source: CMC 2023. (N.B. The collars designated as historic includes all drill holes prior to the 2022 drill holes targeting geophysics anomalies)

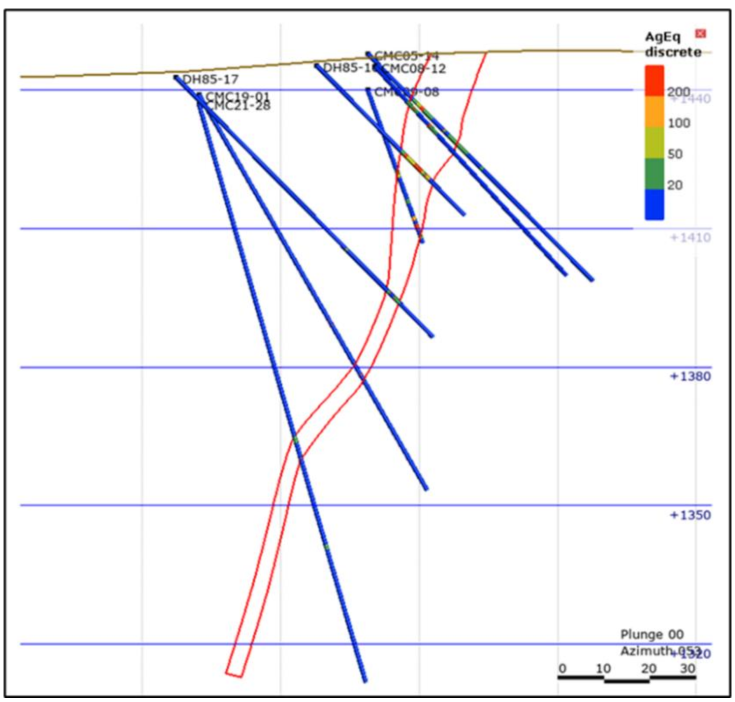
Representative examples of drill sections through the two most important deposits are shown in Figure 10.2 and Figure 10.3 below. Note that it is not possible to define an average true thickness/width of the deposits due to the variable geometry.

Figure 10.2
Cross Section of the KL Zone (Looking Northeast)



Source: Generated by Micon from the deposit wireframe 2026

Figure 10.3
Cross Section of the TM Main Zone (Looking Northeast)



Source: Generated by Micon from the deposit wireframe 2026

10.4 Drill Core Logging/Sampling

Once core boxes arrive at the core shack (Figure 10.4), geologists complete a "quick log" to note core losses and to describe major geological features encompassing lithology, structures, alteration, and mineralization. Before detailed logging/sampling takes place, the drill cores in the core boxes are photographed dry and wet using a high-definition camera. Rock quality designation (RQD) is conducted at this stage.

Figure 10.4
CMC Core Storage/Logging/Sampling Facility at Camp Site

Source: Micon QP site visit 2021

The logging process begins after the samples are carefully marked. Sample intervals are identified based on changes in lithology, structure, alteration, and mineralization. Prior to 2021, all drill core was selectively sampled based on visual identification of mineralization. The current practice is, generally, samples of mineralized core are in shorter interval lengths while barren/weakly mineralized core is sampled in longer intervals. The entire drill hole is sampled to establish the broader zone of mineralization and to provide continuous geochemical data to support lithological interpretations.

The project geologist identifies and marks the beginning and the end of the sampling intervals (see Section 12), and then prepares a detailed geologic log including lithology, alteration (type and intensity), mineralization, mineralized structures, and barren structures. All these characteristics follow a regulated list of codes and parameters established by CMC.

Upon completion of the logging and demarcating the sample intervals, technicians saw the core into symmetrical halves with a diamond saw, except for material which is highly fractured and contains clay minerals, which is divided manually with hammer and chisel. One half of the core is bagged, tagged with a sample number, and then sealed; the other half is put back in the core boxes and kept as a reference and check sample in the event that duplicate assays are required. All core samples are recorded in the geological drill logs and in a sample chain of custody spreadsheet. Samples are transported in sealed bags placed in wooden crates by a company designated staff member to the analytical laboratory Bureau Veritas Laboratories prep facility in Whitehorse.

In addition to samples for analytical purposes, density samples are collected at the rate of 1 in every 10 m. The densities are determined using the Archimedes principle technique.

10.5 DRILLING RESULTS AND INTERPRETATION

10.5.1 Significant Drilling Results

The 1982 – 1987 campaign confirmed Ag-Pb-Zn +/- Au & Cu mineralization on the Silver Hart property.

The 2005 -2010 campaign defined the Main Zone deposits comprising the TM, S, M, H, K and KL zones. This campaign also identified the main lineament hosting the silver mineralization over a cumulative strike length of 1.2 km in a NE- SW direction.

The 2006 campaign on the Blue Heaven claims did not intersect any significant mineralization.

The 2017 – 2021 campaign defined the grades and variable widths of the Main Zone vein systems: Ag varies from 1000 g/t over 1 m to 30 g/t over 10 m complemented by Pb grades of 20% and 1.5% and Zn grades of 50 % and 3% over the same widths. True widths are discernible from the sections presented in Figures 10.2 and 10.3 above.

The 2022 - 2023 campaign: None of these holes provided intersections of any potential economic interest or any intersections which could have a material impact on the MRE calculated on drill holes from the 1982-2021 drilling at the SHP. The 22 drill holes targeting the Geophysics anomalies T1 to T8 did not intersect significant mineralization and the anomalies are explained by the presence of pyrrhotite in the underlying bedrock.

10.5.2 Interpretation

10.5.2.1 Silver Hart Claims

The structure hosting the Main Zone vein system is distinct and continuous for 1.2 km in a NE direction, but the intensity of mineralization is variable along its strike length. This is consistent with the variable grades in the drill hole intersections.

The KL zone remains open in both directions along strike and down dip.

10.5.2.2 Blue Heaven Claims

Drilling has not defined significant vein systems. Systematic trenching will help in defining drill targets with better precision.

10.6 MICON QP COMMENTS AND REMARKS

Micon QP has not identified any drilling, sampling or recovery factors that could result in sampling bias or otherwise materially impact the accuracy and reliability of the assays and, hence, the resource database. However, selective sampling in earlier drilling campaigns will constrict the resource envelope and resampling of older generation drill holes is recommended where feasible, depending on the availability of the drill cores.

Prior to the 2022 – 2023 drill campaign, Micon's QP had assessed the geophysical and geochemical anomalies and areas explored since 2021 and considered them to be all of low significance. In particular, the soil anomalies associated with them are lowly rated and drill testing of these zones has not produced any intersections of any potential economic significance. This observation was further verified by the negative results of the subsequent test drilling conducted in 2022 all of which have been recently verified from a compilation report completed on the Silver Hart property by RMG (Ronacher, 2023).

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following descriptions are inclusive of soil and rock chip samples, regardless of whether or not they are included in the mineral resource database.

11.1 SAMPLE PREPARATION/QUALITY CONTROL BEFORE DISPATCH TO ANALYTICAL LABORATORY

11.1.1 Sample Preparation

Sample preparation at project site has followed the same modus operandi since the 1980s to recent times. Soil samples collected from the B horizon are put into sample bags at the time they are collected in the field and there is no further preparation required before dispatch to the laboratory. Drill core is cut/split longitudinally into symmetrical halves prior to sampling using a diamond saw; one half is taken as the sample for laboratory analysis, and the other half is retained for future reference. The drill core samples were collected at 1 m intervals; however, where warranted, sample lengths were varied based on visible mineralization, lithological, alteration and mineralogical changes.

11.1.2 Quality Assurance/Quality Control (QA/QC)

QA/QC samples were inserted at regular intervals in the sample batches. The QA/QC samples comprise certified reference materials (CRMs) representing low, medium, and high-grade mineralization that were sourced from various research/commercial laboratories including Ore Research & Exploration (OREAS), CDN Resource Laboratories (CDN), and Rocklabs Reference Materials (RRM). QA/QC samples also include certified analytical blanks from one or more of these laboratories.

- The rate of insertion of CRMs and blanks has been variable over the years as specified below:
- 1982 – 1987: Based on available information: "Prevailing industry standards were followed".
- 2005 - 2010: Between 5 and 10% of the total samples analysed were control samples.
- 2017 – 2021: Between 10 and 20% of the total samples analysed are control samples.
- 2022 – 2023: Between 10 and 20% of the total samples analysed are control samples.

11.2 SAMPLE PACKAGING AND SECURITY

All activities pertaining to sampling and insertion of control samples, were/are conducted under the supervision of the project geologist. There is no other action taken at site; thus, no aspect of the sample preparation for analysis is conducted by an employee, officer, director or associate of the issuer.

Samples (including QA/QC samples) are placed in sequence into rice bags/boxes labelled with the company code and sample series included in the bag/box. Requisition forms were/are compiled using sample reference sheets for the duration since the last shipment. The bags are sealed and then stored in a locked sample dispatch room. When a shipment is ready, the sealed rice bags/boxes are dispatched to the laboratory by a company official. Upon receipt, laboratory personnel check to ensure that no seal has been tampered with and then acknowledge receipt of samples in good order via telephone/email.

11.3 LABORATORY DETAILS

11.3.1 Laboratory Details

The Silver Hart project has used 2 to 3 different laboratories over the years. Based on information available to the QP, the laboratories are as follows:

Pre 2005 (1980s): Laboratory unknown but believed to be efficient as this led to the discovery of the mineralization/deposits.

2005 – 2010: Samples were prepared and analysed by Acme Analytical Laboratories of Vancouver, BC; an ISO 9001:2000 certified.

2017 – 2021: Bureau Veritas Laboratories in Whitehorse which is independent and ISO9001:2015 certified.

2022 – 2024: Bureau Veritas Laboratories in Whitehorse which is independent and ISO9001:2015 certified.

All the above laboratories are ISO/IEC 17025:2005 accredited and are independent of CMC. The laboratories are among several other laboratories that regularly participate in the PTP-MAL (Proficiency Testing Program for Mineral Analysis Laboratories) round robin provided by Natural Resources, Canada for base and precious metals.

11.4 LABORATORY SAMPLE PREPARATION AND ANALYSIS

Soil Samples

Samples were dried, pulverized, and sieved to 80 mesh (SS80). Sieved fractions were then analysed for 33 elements by inductively coupled plasma emission spectrometry (ICP-MS) after aqua regia digestion (AQ300) and by fire assay fusion (FA330).

Rock Chip and Core Samples

Sample preparation/analysis procedures at analytical laboratories are nearly universal. Generally, samples are prepared by drying, if necessary, then the entire sample is crushed to a nominal minus 10 mesh (1.7 mm), mechanically split (riffle) to obtain a representative sample and then pulverized to >90% passing 107 microns. Silica sand is/was used to clean the pulverizing dishes between each sample to prevent cross contamination. Splits of 30 g or 50 g are typically used for analysis.

11.4.1 Acme Analytical Laboratories

Sample preparation technique R150, which involved jaw crushing of the material until 70% passes 10-mesh, and then taking a 250 g riffle split and pulverizing in a mild steel ring mill until 90% passes 150 mesh, was used for all drill core and rock samples. Prior to analysis, samples were digested using 30 mL of Aqua Regia, a 2:2:2 mixture of ACS grade concentrated HCl, concentrated HNO3 and de-mineralized H2O, which is added to each sample. Samples are digested for one hour in a hot water bath (>95°C).

After cooling for 3 hrs, solutions are made up to volume (100 mL) with dilute (5%) HCl. Very high-grade samples may require a 1 g to 250 ml or 0.25 g to 250 ml sample/solution ratio for accurate determination. Acmes QA/QC protocol requires simultaneous digestion of two reagent blanks inserted in each batch.

11.4.2 Bureau Veritas Laboratories.

For chemical analysis, samples were crushed and pulverized by the laboratory to get 250g of representative material below 75µm (PRP70-250). Sieved fractions were then analysed for 35 elements by inductively coupled plasma emission spectrometry (ICP-MS) after an aqua regia digestion (AQ250), after an aqua regia digestion (AQ374) for lead and zinc over-limits and after fire assay fusion (FA530) for silver over-limits. Extreme lead over-limits were digested after Pb Titration (GC817).

11.5 Quality Control Protocols And Results

- The credibility of assay data is dependent on:
- Internal laboratory controls.
- Company insertion of control samples (CRMs including blanks)
- Comparison of analytical results with drill logs.
- Repeat analyses of pulps at an umpire/external laboratory.

11.5.1 Laboratory Internal/in-house controls

All ISO certified laboratories utilize internal house standards. Should any of the standards fall outside the warning limits (+/- 2SD), re-assays are performed on 10% of the samples analysed in the same batch and the re-assay values are compared with the original values. If the values from the re-assays match the original assays, the data is certified; if they do not match, the entire batch is re-assayed. Should any of the standards fall outside the control limit (+/- 3SD), all assay values are rejected and all the samples in the batch are re-assayed.

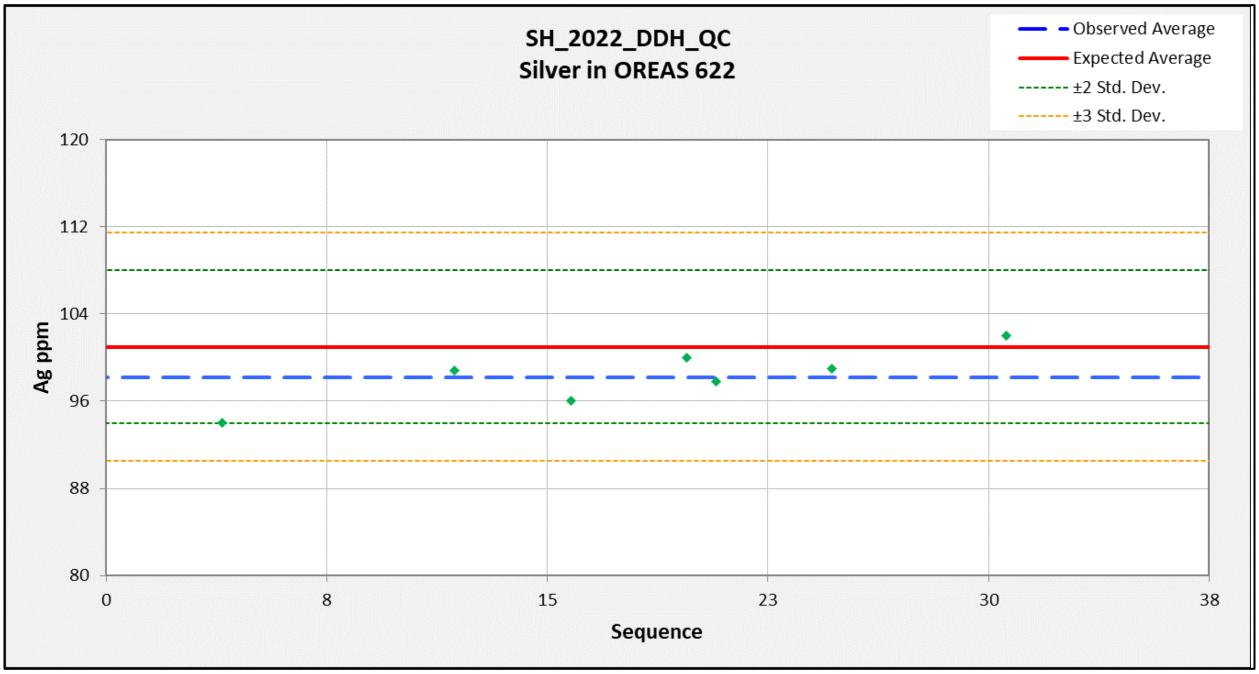
11.5.2 Company/Project Control Samples

11.5.2.1 Monitoring of CRMs Assays

Generally, QA/QC sample results are considered as failures if they are outside 3 standard deviations of the certified values. All assays are reported directly to CMC via email to designated personnel. Signed assay certificates are sent via courier or post. The monitoring of the performance of the QA/QC samples is conducted immediately after the assay results are received.

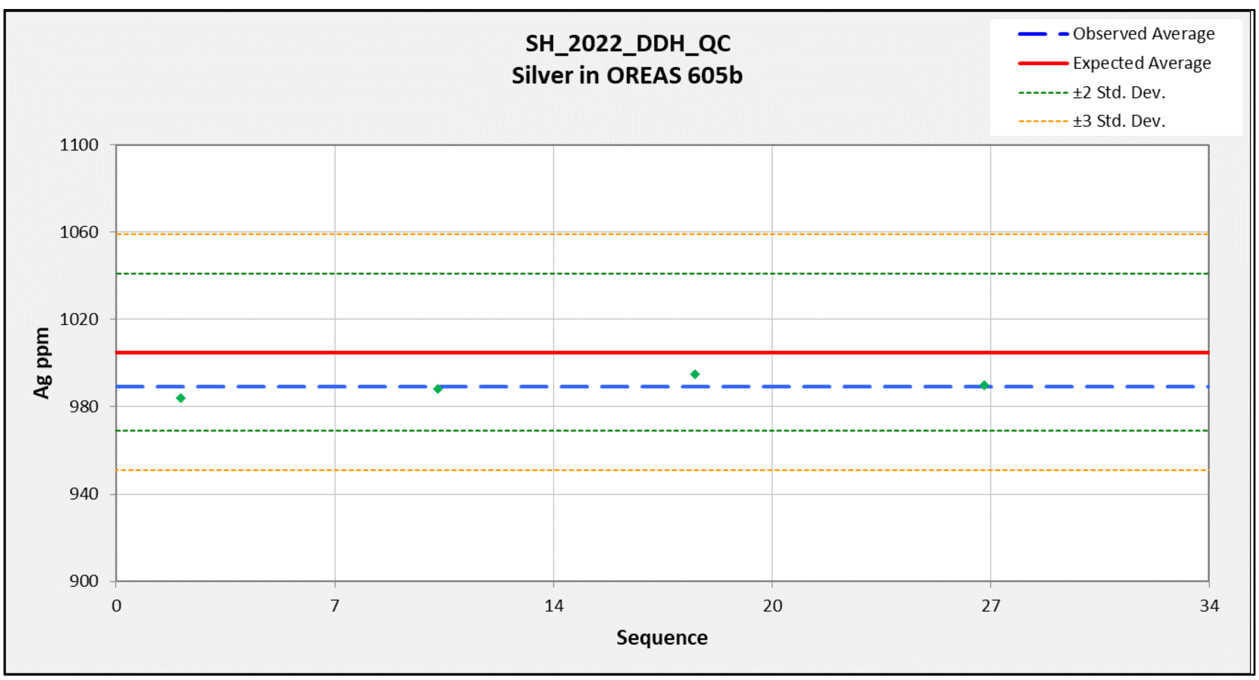
Control charts prepared for various CRMs and blanks indicate that the analytical work for CMC was conducted to acceptable CIM standards in the majority of the cases as exemplified in Figure 11.1 to Figure 11.2. Where failures occasionally occurred, it has been and still is company policy that the whole batch has to be reanalysed.

Figure 11.1
Plot Showing Performance of CRM OREAS 622 for Ag



Source: Ronacher Mckenzie CMC 2023.

Figure 11.2
Plot Showing Performance of CRM OREAS 605b for Ag

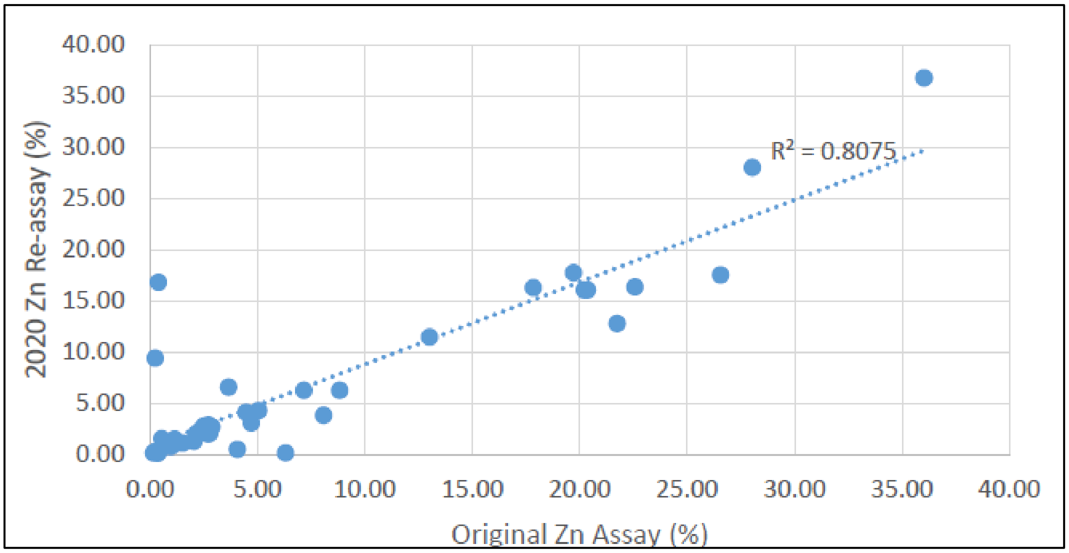


Source: Ronacher Mckenzie CMC 2023.

11.5.2.2 Repeat Analyses

A total of 42 core samples from 2005-2019 drill programs were re-sampled for assay data verification purposes. The samples were carefully selected to be representative of high-grade silver mineralization at each of the domains (i.e., the TM, S, M and KL vein systems within the Main Zone). Comparison of the original assays versus the 2020 re-assays showed a close match as exemplified by Pb assays shown in Figure 11.3.

Figure 11.3
Comparison of Original Pb Assays vs 2020 Re-assays



Source: CMC 2021

11.6 MICON QP COMMENTS

Micon QP considers the sample preparation, security, and analytical procedures to be adequate to ensure the credibility of the analytical results used for mineral resource estimation. The QA/QC protocols are in line with the CIM 2019 Best Practice Guidelines. The monitoring of the laboratory's performance on a real time basis ensures that corrective measures, if needed, are taken at the relevant time and gives confidence in the validity of the final certified assay data.

The Micon QP has reviewed the CMC Metals Ltd. QA/QC results and assessed the Quality Control Reports from the laboratories and concludes that the data provided by the laboratory is adequately reliable for the purposes of mineral resource estimation.

12.0 DATA VERIFICATION

Other than holding discussions/interviews with Company personnel responsible for the project exploration/drilling activities, the steps taken by the Micon QP and RMG QP to verify the database and information in this technical report include:

- performing site visits by Micon QP in August 2021 and by RMG QP in September 2025 to the project to verify data sources;
- the Micon QP reviewed twin holes and QA/QC results;
- the Micon QP checked the database for entry errors; and,
- the RMG QP's reviewed all of the project information and prepared a compilation and evaluation report on the project data and results.

12.1 MICON QP SITE VISIT

Micon's QP visited the Project for the current MRE data verification from 17 to 20 August 2021, during which time he undertook the verification exercises listed below. It should be noted that, since that visit, there has been no addition to the MRE data verified.

12.1.1 Ground Truthing/Field Excursion

Ground truthing was conducted to verify the geological maps, and to determine the trends and magnitude of mineralization. This exercise was considered critical in the subsequent modelling of the deposit(s) and yielded the following:

- Confirmed the Main Zone vein system's continuity for > 1.2 km starting from the TM in the southeast and trending/striking northwestwards to beyond the KL zone. Visible mineralization on both ends of the strike remains open. Two major subparallel mineralized structures (TM Main and TM West, to the east and west, respectively) were verified on the ground. These are shown on Figure 14.2.
- Confirmed the position of the bulk sample pit depicted in F (depicted in .
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- Figure 12.1) in relation to the strike extent of the mineralization model.
- Verified several drill holes collars positions and reviewed the data collection techniques from drilling and downhole surveys (Figure 12.2) to drill core cutting and sampling (Figure 12.3 and 12.4).

- Examination of Drill Cores and QA/QC Protocols.
- Assay and Survey Data Validation.

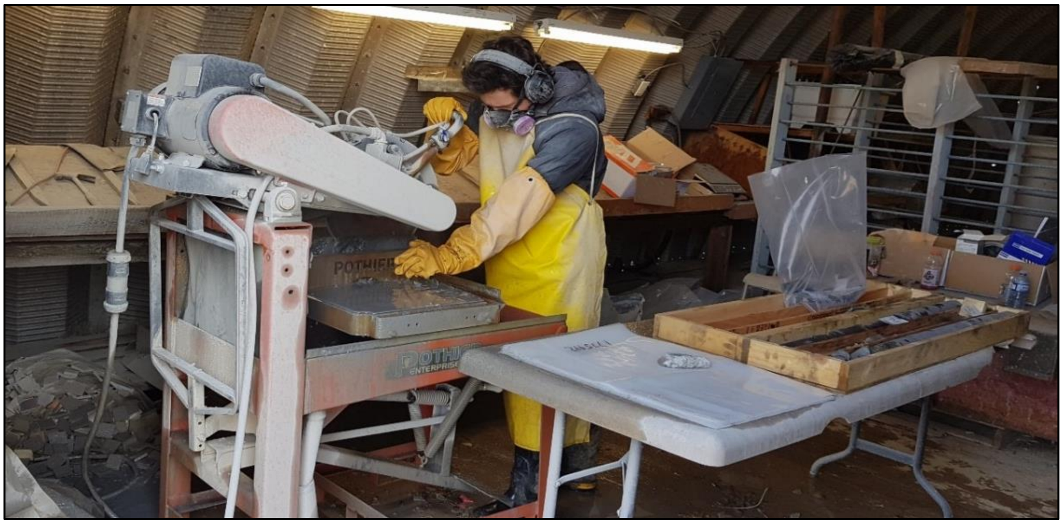
Figure 12.1
Silver Hart Bulk Sample Pit/Site

Source : Micon QP site visit 2021

Figure 12.2
Diamond Drill Rig in Action at Silver Hart – Hole CMC21_28

Source : Micon QP site visit 2021

Figure 12.3
Drill Core Cutting and Sampling at the Silver Hart Core Storage Facility



Source: Micon QP site visit 2021

12.1.2 Examination of Drill Cores and QA/QC Procedures

The Micon QP observed core logging and sampling procedures and reviewed the QA/QC insertion rates and sample packaging protocols – see Figure 12.4. In addition, the QP compared assay results with mineralized intercepts to ensure that there was a close match. Records of drill holes drilled and sampled are well kept.

Figure 12.4
Drill Core Logging, Sampling, QA/QC Samples Insertion, Recording and Packaging

Source: Micon QP site visit 2021

12.1.3 Assay and Survey Data Validation

The Micon QP reviewed analytical data of twinned holes and established that all the assays are comparable to those of the old generation/legacy holes (of the 1980s) that were incorporated into the assay table of the MRE data. A few typo errors related to the positioning of decimal places in the legacy holes were easily rectified.

The performance of control samples (i.e., standards and blanks) was found to be satisfactory as already noted by the QP in Section 11 of this report.

Down hole surveys do not show any problems, but the problem is with the topo and collars. Collar location survey using a handheld GPS is not ideal as it can introduce errors ranging from 3 to 10m, which can compromise the true location of the vein domains. Therefore, it is recommended that the Company utilizes a high-precision Real Time Kinematic (RTK) GPS to survey the collar locations, which will provide precision to the centimetre. This discrepancy is among the prime reasons for categorizing the entire mineral resource in the Inferred Class.

Minor discrepancies were observed in database entries and corrected where control (QA/QC) samples were mistakenly included in the data for grade interpolation.

12.1.4 Micon QP Opinion/Data Verification Conclusions

Overall, Micon's QP is of the opinion that the findings from the continuous interviews/discussion along with the results of the subsequent Micon site visit and data verification exercises described above demonstrate that the project database being generated by the Company is of sufficient quality to support mineral resource estimates and updates.

Comparison of drill hole intercepts with analytical results showed a good match particularly where sulphide mineralization was visually identifiable. A ground inspection of the project area offered the QP the clearest and most convincing evidence of mineralization continuity on the property and imparted confidence in the modelling of the deposit. The testimonies from Company personnel during discussions/interviews are backed by evidence seen on the ground, in the field and in the drill hole cores.

12.2 RMG QP SITE VISIT – SEPTEMBER 16, 2025

A personal inspection was conducted by Dr. Gloria Lopez, Senior Geologist at Ronacher McKenzie Geoscience Inc. ("RMG"), on September 16, 2025. Access to the property was by pick-up truck from a private camp near Rancheria, Highway 1, and a 43 km public gravel road. Dr. Lopez was accompanied by Mr. Wade Carell, a representative of Walker Lane Resources Ltd. The objective of the site visit is to validate post-2021 exploration activities. Dr. Lopez visited both Silver Hart and Blue Heaven claims and undertook data verification tasks described below. Sample locations were obtained and recorded using a handheld Garmin GPSMAP 65s unit.

12.2.1 Road Access

The Silver Hart property is located 43 km to the east of Highway 1. Access is through a gravel road used by campers, hunters, trappers and for other recreational activities. The road is in good to poor condition (Figure 12.5); the first 10 kilometres are clean from vegetation and present a solid foundation, with culverts aggregate topping, and local recent fillings. The rest of the road is in fair condition, and the last 10 kilometres are locally in poor condition, narrow or require a four-wheel drive vehicle. The three wooden bridges are passable.

The Silver Hart property has adequate road access to historic and recent exploration sites with the exception of the eastern and northern areas where boulders and trenches block access by vehicle.

Access to the Blue Haven claims is by a narrow gravel road of fair to poor condition and overgrown trails that can be accessed by ATV (see Figure 12.6).

Figure 12.5
Road access and closest bridge to the Silver Hart property. This bridge was repaired in 2019 after being washed out by the 2012 flood

Source: RGM QP site visit 2025

Figure 12.6
Gravel road on Blue Heaven claims

Source: RGM QP site visit 2025

12.2.2 Adit and Stockpile

Dr. Lopez visited the 1985-86 adit and stockpile area related to the TM vein system. The adit is covered, and water flows down to a collection pond (see Figure below). Below the pond slow moving water was observed flowing down along a natural gully. Given the pond's position by a depression, it is unclear whether water comes from the pond or a natural stream.

The stockpile consists of gray to black material and boulders with visible galena and sphalerite mineralization (Figure 12.7).

Figure 12.7
Pond collecting flowing water from adit (left); stockpile of TM vein zone material from adit

Source: RGM QP site visit 2025

12.2.3 Core Storage

The core storage area consists of logging buildings, wooden tables, pallets and core boxes, and cross stacked drill core in wooden boxes (see figure). Core stacks are stable, and most core stacks are securely covered by tarps. A few core stacks (Figure 12.8) are exposed to the elements (tarp has blown away). Core boxes are either labelled with aluminium tape or permanent marker. Some drill core from the 2022 drilling program is stored in this area.

Figure 12.8
Core storage, sample storage, and logging and sampling facility on the property (E404180, N 6688816, 1415m)

Source: RGM QP site visit 2025

12.2.4 2022 Drilling

The area displays evidence of several drilling programs throughout the years, with many wooden poles or casing of various sizes marking collar locations. Many historical markers have lost their labels. The QP verified the location of three 2022 drillhole collar locations: SH-22-13, SHM22-18 (Figure 12.9) and SHM22-09. The comparison of collar coordinates measured with the QP's GPS with the ones reported in Brewer and Ronacher (2023) shows a 5 m difference which is within the range of typical horizontal accuracy in hand-held GPS positioning.

The roads to access the eastern and northern 2022 drillholes were blocked.
Dr. Lopez observed that most of the core stacks of the 2022 drilling program that is stored at the property consists of barren intrusive rocks, but a few core boxes displayed skarn and even fewer displayed mineralized intervals including Mn oxides (+galena + sphalerite). Mineralized intervals observed occur at shallow depths (<50m) and fewer of them occur deeper but still at less than <150m deep. The interval lengths observed were from less than a metre to about 5 m. Core from drill holes SH22P-001, SHM22-02, SHM22-03, SHM22-04, SHM22-09, and SH22P-018 was inspected and one check sample from hole SHM22-09 was collected.

Some 2022 core stored on the property was uncovered and readily accessible for a brief inspection. Lithologies recognized included granodiorite, reddish green diopside-garnet skarn, and white garnet skarn. Some core displayed manganese oxide staining through fractures or pervasive replacement by manganese oxide, limonite, and quartz±galena+sphalerite veinlets (Figure 12.9). A check sample from mineralized drill core was collected for geochemical analysis (Figure 12.10).

Additional 2022 drill core is stored outside the property in a private camp near Rancheria, Highway 1 (see figure). Drill core is cross stacked in wooden boxes. Similarly to the core stacks observed at the property, most of the lithology intersected consists of barren intrusive rocks. Core box 34 of drill CMC 22-004 displayed a 30 cm piece of galena, sphalerite, pyrite and chalcopyrite. This drill core was not sampled during the site visit.

Figure 12.9
Collar location of diamond drillhole with visible markings: SH-22-13, azimuth 270°, dip 60° front (left) and SH22-18 (right)

Source: RGM QP site visit 2025

Figure 12.10
SHM-22-02 (left) and close-up of alteration/mineralization between 22 and 23.5 m of depth

Source: RGM QP site visit 2025

Figure 12.11
Core storage in a private camp near Rancheria (Highway 1)

Source: RGM QP site visit 2025

12.2.5 2022 Soil Sampling

Several rocks fragments were observed on the ground wrapped in pink colour flagging tape in the eastern part of the Silver Hart claims. Locations of these fragments are at regular 25 m interval and correlate with location of samples of the 2022 soil sampling survey described as collected from C horizon containing rock fragments (e.g., samples 3822813, 382815). These markers are considered good evidence of the 2022 soil sampling survey.

12.2.6 Stratabound alteration/mineralization (mantos)

Selective stratabound replacement of a 7 to 12 m thick unit in a metasedimentary sequence was observed in a ~10m high outcrop over a steep slope above drillhole SH-22-13. The manto trends 340° and lies between a grey colored quartz-mica schist and white skarn. The stratabound alteration consists of extensive, pervasive and texturally destructive manganese oxides, siderite, quartz and abundant limonite as massive and brecciated textures. Mineralization consists of galena-sphalerite-pyrite-quartz in veins, veinlets and cavities (Figure 12.12).

A second manto-type alteration was observed along a ridge. The manto consists of extensive and pervasive black manganese oxide alteration affecting small outcrops, boulders, and rock fragments. The manto is above banded reddish-green diopside-garnet and white mottled texture garnet skarns (Figure 12.13).

Figure 12.12
Stratabound mineralization in metasedimentary rocks displaying extensive and pervasive manganese oxides and siderite in massive and brecciated rocks (left) and as galena and sphalerite veins in black manganese oxide altered rocks (right)

Source: RGM QP site visit 2025

Figure 12.13
Black oxidized manto (left) and contact between diopside and garnet skarns (right)

Source: RGM QP site visit 2025

12.2.7 Outcrops on Blue Heaven Claims

The QP visited and verified alteration in intrusions in the Bue Heaven (Figure 12.14) Intrusions consist of granodiorite intensively fractured with extensive manganese oxide staining.

Figure 12.14
Outcrops of oxidized intrusions on the Blue Heaven claims. Collection site of sample WLS-25-06 (left) and sample WLS-25-07 (right)

Source: RGM QP site visit 2025

12.2.8 Historic Core in Blue Heaven Claims

Historic drill core from 2007 exploration is cross piled by the road on the Blue Heaven claims (Figure 12.15). Drill core is in wooden boxes labelled with aluminum tape. Some stacks are unstable and have collapsed.

Figure 12.15
Historic 2007 drill core in Blue Heaven claims (E406924, N6688136, 1449m)

Source: RGM QP site visit 2025

12.2.9 Check Samples

Check samples that appeared altered and mineralized were collected from seven different outcrops. Samples were collected in clean plastic bags; bags were labelled with permanent marker and closed with tape. One sample of core was collected from the Silver Hart Core Storage site. Locations and descriptions of samples are summarized in the Table below.

Table 12.16
Check samples descriptions

Sample number	Claim block	Easting	Northing	Elevation (m)	Description	Comment
WLS-25-01	Silver Hart	405083	6689609	1468	Road cut exposing black-stained rock with extensive and pervasive manganese oxides and limonite	Rock chip sample
WLS-25-02	Silver Hart	405006	6689517	1479	Black-stained rock with extensive and pervasive manganese oxides and galena/sphalerite veinlets. Foliation 025/85°	Rock chip sample
WLS-25-03	Silver Hart	404851	6689332	1519	Manto, extensive and pervasive manganese oxides-siderite-limonite-quartz-galena-sphalerite-pyrite	Rock chip sample
WLS-25-04	Silver Hart	405208	6688808	1489	Manto, extensive and pervasive manganese oxides	Rock fragments from boulders
WLS-25-05	Silver Hart	404615	6689075	1467	Skarn overprinted by manganese oxides	Rock chip sample
WLS-25-06	Blue Haven	406813	6687719	1334	Road cut exposing granodiorite affected by extensive and pervasive black manganese oxides and limonite	Rock chip sample
WLS-25-07	Blue Haven	406721	6688331	1496	Granodiorite, extensive and pervasive manganese oxides	Rock chip sample
WLS-25-08	Silver Hart	404877	6689340		Skarn partially replaced by black manganese oxides, sphalerite	Sample from drill core SHM22-09, 22.9-23.15m

Check samples were dropped off for preparation and geochemical analysis personally by the QP at the ALS Global Canada ("ALS") Minerals Division laboratory in Whitehorse.

12.3 CHECK SAMPLE PREPARATION, ANALYSES AND SECURITY

12.3.1 Analytical Procedures

Check rock samples collected from the property were prepared at ALS laboratory in Whitehorse and analysed for multi-element analysis at ALS laboratory in Vancouver, BC.

Rock samples were prepared by coarse crushing to a target of 70% passing to 2mm, riffle split off 250 g, pulverize split to a target of 85% passing 75 µm.

Rock samples were analysed by aqua regia extraction and multi-element determination with ICP-AES finish (36 elements). Analytes Include: Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, and Zn. The analyses are comparable to the method used in 2022-2024 for grab rock and core samples.

Rock samples were also analysed for gold by fire assay (30g) with ICP-AES finish.

At ALS Vancouver, the method used for the check sample analysis (ME-ICP41) is ISO/IEC 17025:2017 certified. Walker Lane Resources is independent of this laboratory.

12.3.2 Check Sample Results

Geochemical results for check samples obtained during the inspection were received from the laboratory on October 13, 2025. The results for all samples yielded metal values indicative of Ag, Pb and/or Zn mineralization in the property. In addition, one of the check samples obtained from outcrop shows anomalous Au and Cu content (sample # WLS-25-02). Geochemical results for the drill core check sample # WLS-22-08 obtained during the inspection confirmed near surface Ag, Pb and Zn mineralization (Table 12.2).

The analytical results of two of the check samples are consistent with their corresponding outcrop and drill core samples assayed by the issuer in 2024 and confirm the presence of Ag, Pb and Zn mineralization on the Silver Hart property (Table 12.3).

The data is adequate for the purpose of this report.

Table 12.17
Check rock samples assay results.

Sample Number	Ag (ppm)	Au (ppm)	Pb (%)	Zn (%)	Cu (ppm)
WLS-25-01	79	0.08	0.08	2.56	226
WLS-25-02	355	0.246	0.28	0.85	1850
WLS-25-03	4	0.005	0.05	1.85	58
WLS-25-04	3.6	0.005	0.01	2.53	30
WLS-25-05	11.3	0.037	0.05	0.13	63
WLS-25-06	4	0.012	0.15	0.35	34
WLS-25-07	2.2	0.002	0.01	0.09	19
WLS-25-08	42.7	0.005	1.05	1.68	59

Table 12.18
Comparison of original and selected check rock sample assay results

Type	2022 Sample ID	Check Sample ID	2022 Au (ppb)	Check Au (ppb)	2022 Ag (ppm)	Check Ag (ppm)	2022 Cu (ppm)	Check Cu (ppm)	2022 Pb (%)	Check Pb (%)	2022 Zn (%)	Check Zn (%)
Rock	Manto West of Zone#2	WLS-22-04	5	5	44	3.6	55	30	2.3	0.01	9.6	2.53
Drill core	4508201	WLS-22-08	9	5	21.5	42.7	61	59	0.76	1.05	1.68	1.48

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 OVERVIEW

Based on previous technical reports as referenced in chapter 28, it is understood that various metallurgical tests have been carried out on mineralized material from the Silver Hart Property between 1986 and 2007. However, details pertaining to sampling locations, protocols, handling and sample representivity are not available and, therefore, not independently verifiable. Moreover, only one of the original laboratory reports detailing metallurgical testwork performed on the samples was available for the QP; this was the June 2007 report by SGS Lakefield Research Limited.

The following sections summarise the metallurgical testwork documented in the 2021 Technical Report, which includes all the information included within the prior technical reports of 2005, 2010 and 2015.

13.2 1986 TESTS

13.2.1 May 1986 (Lakefield Research Tests)

A reported head grade of 1,833 g/t silver, 5.38% lead, and 10.2% zinc was obtained from the bulk sample submitted to Lakefield Research for mineralogical and metallurgical investigations. The predominant sulphide minerals present in the sample were galena, sphalerite, tetrahedrite (freibergite), pyrite and chalcopyrite. Results of the flotation tests and a gravity test completed are summarized below:

- Flotation response was considered good with > 55% lead and zinc concentrates produced with recoveries of approximately 90%. Silver recovery in the lead circuit was over 80%, and between 10-15%. in the Zinc circuit. The silver concentrate, recovered from the lead concentrate, analysed 128 kg/t silver, 19% lead, 7.9% zinc, 15% copper and 16% stibnite. It was estimated that silver losses in the tailings would be about 5% (Salter and Jackman, 1986).

- Gravity tests were undertaken to investigate to recover silver and lead. Test procedure comprised grinding the sample to 57% -200 mesh and feeding the fine material to a Wilfley Table with recirculation of the middlings. The table concentrate was cleaned using a Mozley Separator. The Mozley tailing was rerun to create a scavenger concentrate. The combined concentrate at the end of the second Mozley run measured 4,393 g/t Silver, 16.0% Lead and 25.8% Zinc at a mass recovery of 25% (Salter and Jackman, 1986).

13.2.2 December 1986 (Lakefield Research Tests)

A composite sample made up of 23 mineralized samples, as well as a number of individual variability samples from the TM, M, and KL veins in the Main Zone were received by Lakefield in 1986 for testing. The measured head grade of the composite sample was 0.54% lead, 3.54% zinc and 0.48 g/t gold (Salter and Jackman, 1987). Silver is not reported.

Sample TM-1 head grade was 2834 g/t silver, 10.8% lead, 0.23% zinc and 0.28 g/t gold. Sample ME-1 head grade was 1450 g/t silver, 27.4% lead, 1.4% zinc, and 0.08 g/t gold. Sample KL-1 head grade was 1550 g/t silver, 3.315 lead, 3.27% zinc, and 0.69 g/t gold.

Minerals identified were mainly galena, sphalerite and freibergite, with these exceptions:

- TheTM-1 vein also contained covellite, cerussite and anglesite, as well as minor digenite, chalcocite and trace pyrargyrite.
- The KL vein contained mainly cerussite and anglesite, as did the composite sample.

No detailed sample locations were available, but the composite and KL-1 as well as TM-1, were evidently oxidized, presumably because they were collected from near the surface.

13.2.2.1 Flotation and Gravity Separation Tests

Flotation tests similar to those conducted in the previous testwork program (May 1986) were undertaken. Given the oxidized character of the composite, the pulp was conditioned with sodium hydrosulphide (NaHS) before flotation. Desliming resulted in high silver losses. The best result reported gave a concentrate grading 355 g/t silver, 0.51% lead and 3.30% zinc, at a mass recovery of 47.5% (Salter and Jackman, 1987).

Sample TM-1 vein flotation tests also used NaHS. The use of Aeroflot 31 instead of 242 increased silver and lead recoveries but decreased lead concentrate grade, yielding a concentrate of 9,477 g/t silver, 31.59% lead, and 0.44% zinc, with a mass recovery of 31.1%. Further testwork was recommended to improve oxide flotation.

Similar tests on sample ME-1 yielded better results, with a silver recovery of 88% into a concentrate grading 1,276 g/t silver and 47.6% lead. Sample KL-1 presented even more intense oxidation, so a broader range of cleaners was employed; the best recovery was 65% silver into a concentrate grading 7,800 g/t silver and 13% lead.

Gravity tests were completed on samples TM-1 vein, M-1 vein, and KL-1 vein. Grinding was followed by screening to produce three size fractions, +100 mesh, -100/+200 mesh and -200 mesh fraction. Each size fraction was separately tested using the May 1986 test protocol. Gravity silver recovery from TM-1 and M-1 was lower than flotation, mainly because of losses in the -200 fraction. Silver recovery from sample KL-1 was poor in all size fractions.

13.3 2006/2007 Tests

The test program was conducted by SGS Lakefield Research Limited with the stated objective of determining the optimum metallurgical response of the TM composite sample received from CMC's Silver Hart property. The results of the testwork were presented in report dated June 15, 2007.

Two samples prepared by CMC were received in September 2006, one representing the TM zone and one the KL zone. No work was reported for the KL sample and, therefore, tests were only performed using the TM sample. A summary of the TH composite head analyses is presented in Table 13.1, which also includes the comparative average mineral resource grades.

Table 13.1
Comparison of TM Composite Head Grade and Average Mineral Resource Grades

Anolyte	TM Composite [1]	MRE (mean) [2]
Pb %	38.2	0.56
Ag g/t	8011	153
Zn %	0.22	1.88
Cu %	0.56	-
Au g/t	0.53	-
S %	4.41	-
As %	0.072	-
Sb %	0.71	-

[1] – 2007 SGS Report
[2] - Table 14.8 of this report

Comparing the TM Composite sample head grades with the grades reported in Table 14.1 in chapter 14 clearly indicates that this metallurgical test sample is not representative of the mineral resources. This observation by the Micon QP was echoed in the 2020 NI 43-101 Technical Report which states that "*The authors do not believe that this sample accurately characterizes the mineralization within the TM veins and altered footwall and hanging wall. The sample submitted for testing is much higher grade than most of the drill intersections for the zone*." Based on this, Micon's QP is of the opinion that further disclosure of the metallurgical factors obtained pertaining to this bulk sample will be misleading.

13.4 Micon QP Comments

A number of historical tests using mineralized samples originating from the project area indicate good prospects for reasonable metal recoveries of silver, lead and zinc into marketable concentrates. In addition, the presence of Cu and Au could enhance the economics of the project. Potential deleterious elements include arsenic and antimony, and sulphur may impact the waste and residue storage aspects of a future project.

13.5 Recommendations

Due to the lack of documentation on the origins of the samples used for the metallurgical testwork reported to date, the QP recommends additional mineralogical and metallurgical testwork to support a preliminary techno-economic study. The testwork program should be conducted using representative samples from each of the main deposits (TM & KL) as well as composites of TM + KL to establish the metallurgical performance of a variety of mineralization representing all of the known SHP deposits.

A single flowsheet that will handle the sources of feed from the various deposits should be developed as the adoption of a centralized processing plant is anticipated, since the individual deposits are considered of insufficient size to support separate processing facilities. See further details in chapters 25 and 26.

14.0 MINERAL RESOURCE ESTIMATES

14.1 PREAMBLE

This mineral resource is based on the information and data available on the SHP current as of 6 January 2026 and is prepared following a current site visit to the Project conducted in September 2025, by Dr. Gloria Lopez, P.Geo., as discussed in chapter 12 of this report. Prior to the site visit by Dr. Lopez, the Micon QP had prepared a mineral resource estimate (MRE) for the Property which was disclosed in the Company News Release of November 27, 2024, with an effective date of December 31, 2023.

Following Dr Lopez site visit and the verification of new material information on the Property, the Micon QP has conducted a revisit on the December 31, 2023, MRE. The findings are summarised as follows:

- The database used in the 2023 MRE has not changed despite the extensive drilling undertaken in 2022 stretching into 2023 due to the delay in getting assay results. No additional drilling was conducted in 2024 and 2025 partly due to the fact that the 2022/2023 drilling produced appalling results as discussed in Section 10 of this report and confirmed by Dr. Lopez during her site visit in September 2025.

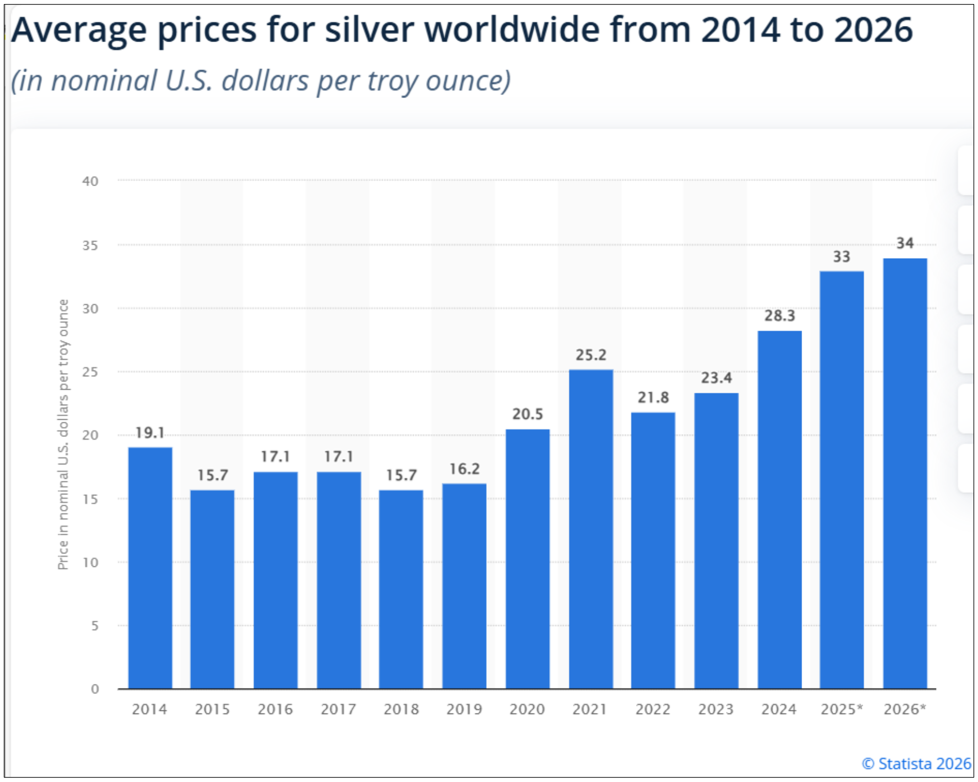
- There is no new metallurgical data generated in the period 2022 to 2025 and the status quo remains the same as of December 31, 2023.

- The acquisition of the Blue Heaven claims has culminated in a significant increase to the mineral tenure; this bodes well for the company in terms of growth in prospective ground. However, currently the Blue Heaven claims drilling data is only of a reconnaissance nature and inadequate for an MRE.

- The exploration carried out between 2022 and 2024 identified some future targets for more concerted exploration effort but did not add to the data used in the 31 December 2023 MRE. Only limited exploration (trench/pit sampling) was conducted in 24 and no exploration was conducted in 2025.

- The QP has thoroughly reviewed the metal prices used in the in the determination for ‘reasonable prospects for the eventual economic extraction’ of the deposit and has found them to be reasonably conservative considering the current metal price trends. For example, according to the PriceWatch, the price of silver (XAG/USD) rose significantly in the second quarter of 2025, with prices peaking at $37.32. This sharp uptrend was primarily driven by a combination of macroeconomic and industrial factors beyond the scope of this technical report. Nonetheless, the silver price of US$23.30/oz used in the 31 December 2023 estimate remains sound and reasonably conservative to cope with economic cycles as demonstrated in Figure 14.1 below. The Micon QP conducted similar price reviews for lead and zinc and established that the prices of US$1,892/metric tonne for Pb and US$2,505/metric tonne for Zn used in the 31 December 2023 MRE also remain reasonably conservative considering the current price trends. Despite the apparent recent surge in the prices of metals, the Micon QP believes that the conservative metal prices used culminate in a robust MRE in line with the prudence concept.

Figure 14.1
Average price of Silver Worldwide from 2014 to 2026



Source: Statista 2026

- As regards costs used in the December 31, 2023 MRE, the Micon QP survey of similar exploration projects currently under investigation in Canada reveals that the previous costs related to mining, processing, G & A (General & Administration) and an exchange rate of 0.75US$ = 1CAD$, remain applicable in current times.

In view of the above factors, the Micon QP has used the same parameters for the January 6, 2026, MRE, as was used for the December 31, 2023, MRE and obtained a similar mineral resource as disclosed in the Company's November 27, 2024, News Release.

The procedures/methodology used in arriving at the mineral resource are described below.

14.2 Overview Of Estimation Methodology

The mineral resource estimation (MRE) process adopted for the Silver Hart Property (SHP) involves the following logical steps:

- Exploratory data analysis (EDA).
- Geological interpretation.
- Deposit modelling.
- Compositing/grade capping/domain statistics.

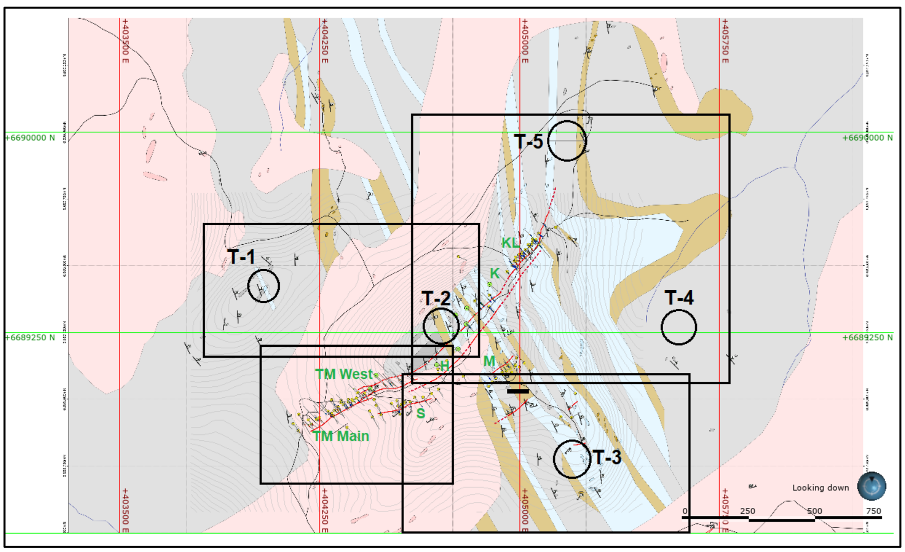
- Variography/grade estimation parameters.
- Block model definition/grade interpolation/grade sensitivity.
- Block model validation.
- Resource definition/classification.

14.3 EDA

14.3.1 Database Survey and Description

The SHP has been tested by 212 drill holes spread over a cumulative strike length of 1.25 km from the TM vein system in the southwest to the KL zone in the northeast. The distribution of the drill holes, the deposits discovered to date and geophysics targets (T1 to T5) are as shown in Figure 14.2.

Figure 14.2
Plan Showing the SHP Mineralized Structures and Location of Deposits, Geophysics Targets and Drill Holes



Source: Longford Exploration Services Ltd for CMC 2021

It is important to note that none of the geophysics anomalies are associated with the trends of mineralization. Subsequent drilling of these geophysics anomalies proved that they have no impact on the upside of the resources.

Drill holes characterized by one or a combination of the following were excluded from the MRE:

- Short (15 to 35 m), abandoned holes which are unsampled.
- Unsampled holes amid good intersections
- Percussion holes with incomplete assay data (i.e., having assays for Ag only)

Based on the above criteria, 16 diamond drill holes and 11 percussion holes were dropped from the resource database. Thus, 185 drill holes out of a total of 212 are used in the estimation of the SHP resources. The drill holes utilized in the MRE include some of those drilled in the 1980s whose assays were validated by the twinned holes drilled in 2021. The most intensely drilled areas are the TM and KL zones.

14.3.2 Analytical Data/Deposit Components

Traditionally, the SHP has been known/recognized as a high-grade silver project with important contributions from lead and zinc. Analyses and control for all three elements (Ag, Pb, and Zn) are well documented as described in Sections 11 and 12 of this report. However, analyses for other potentially economic by-products, notably gold and copper, were only conducted intermittently and cannot be included in the current MRE as they are incomplete.

14.3.3 Indications from the Global Statistics of Raw Assay Data

The global statistics of the elements of potential economic importance are shown in Table 14.1.

Table 14.1
SHP Global Statistics of Elements of Economic Interest

Domain	Variable	Count	Mean	Std.Dev	CV	Variance	Min	Median	Max
K_Zone	Ag g/t	186	11.19	16.78	1.5	281.47	0.15	6.2	192
	Pb %	186	0.09	0.13	1.42	0.02	0	0.05	0.88
	Zn %	186	1.78	1.52	0.86	2.32	0.01	1.4	9.6
KL_Zone	Ag g/t	610	40.43	174.25	4.31	30361.77	0	11	4769.14
	Pb %	610	0.15	0.88	5.89	0.77	0	0.04	30.57
	Zn %	610	2.15	1.98	0.92	3.93	0	1.78	16.58
M_Zone	Ag g/t	195	67.6	344.51	5.1	118685.21	0	8	5150
	Pb %	195	0.84	3.15	3.76	9.92	0	0.07	40.98
	Zn %	195	1.74	2.87	1.65	8.23	0	0.49	21.62
S_Zone	Ag g/t	41	445.69	1200.68	2.69	1441636.8	1	6	5886
	Pb %	41	2.09	7.29	3.48	53.08	0.01	0.11	53.14
	Zn %	41	3.64	8.87	2.44	78.76	0.01	0.31	40.16
TM_Zone	Ag g/t	686	119.74	552.36	4.61	305100.06	0	7	5833
	Pb %	686	0.32	1.74	5.39	3.03	0	0.03	28.9
	Zn %	686	1.97	5.67	2.88	32.19	0	0.38	60.49

Analysis of the data in Table 14.1 reveals the following:

1. Elevated mean values for Ag above 40 g/t for all domains (except for the poorly sampled K Zone) indicating the prevalence and dominance of silver mineralization.
2. Mean values for Zn above 1.60% indicating that it is potentially a more important co-product in the economic equation than Pb which shows relatively lower mean grades.

14.4 GEOLOGICAL INTERPRETATION

The major SHP mineralization known to date is associated with two sub-parallel northeast – southwest trending structures/lineaments shown in red in Figure 14.2 above. The easterly one of these structures is designated the TM Main and the westerly, TM West. These two structures truncate three different geological environments starting with granodiorite in the SW followed by biotite schist in the mid-area and finally calcareous meta-sediments in the NE end. The currently known deposits are distributed as summarized in Table 14.2.

Table 14.2
SHP Geological Environments

Deposit	Structure	Host Geology Environment/Lithology
TM Zone	TM Main	Granodiorite
H Zone	TM Main	Transition Granodiorite/Biotite Schist
S Zone	TM Main (Off-shoot)	Granodiorite
M Zone	TM Main (Off-shoot)	Calcareous meta- sediments + prominent limestone beds
K Zone	TM West	Calcareous meta- sediments
KL Zone	TM West	Calcareous meta- sediments

The lithologies have different physical/chemical characteristics and respond differently to mineralizing hydrothermal solutions. The granodiorite is impervious/non-porous while the calcareous sediments sector is porous and bedded, and the biotite schist is in-between these two extremes. Thus, because of the differences in the host-rock characteristics, the metal correlations and mineralized widths will vary between the deposits, despite being in the same metallogenic belt. Granodiorite constrains the mineralization to narrow widths culminating in somewhat higher grades within a very restricted mineralization halo. This is exemplified by the Ag mean grades for the TM and S zones reflected in Table 14.1 above.

Conversely, the calcareous sediment sector is highly reactive and offers a wider dispersion for metals resulting in wider mineralized zones albeit with diluted metal concentration/diluted grades.

Post mineralization deformation has resulted in boudinage phenomena reflected in variations in widths (pinch and swell) along strike in both geological environments.

Typical sections of the deposits are presented in Section 14.4 below – see Figure 14.5 and

Figure 14.6.

14.5 DEPOSIT MODELLING

The multi-metal nature of the deposit makes modelling a delicate process as the wireframe needs to be inclusive of all the metals in the potential economic equation. Accordingly, a silver equivalent (AgEq g/t) value was adopted to differentiate the mineralization envelope from the background unmineralized mass. AgEq was selected due to fact that Ag is the dominant anomalous metal in the region, historically and as determined from the average grades in raw samples (Table 14.1). The formula used for calculating the AgEq value is as follows:

AgEq g/t = [(Ag ppm x %Rec. x Price/g) + (Pb ppm x %Rec. x Price/g) + (Zn ppm x %Rec. x Price/g)]/ (Ag Price/g x %Rec).
Note: Rec. = metallurgical recovery.

The metal prices used are based approximately on a 5-year trailing average and are as follow: Ag = US$23.30/oz; Pb = US$1,892/metric tonne, and Zn = US$2,505/metric tonne. Metallurgical recovery was assumed to be 80% for all the metals due to limited testwork availability. The following are not included in the AgEq formula: mining, processing, and transport costs.

The histogram showing the distribution of the AgEq values in the drilled SHP area is log normal. Accordingly, log-probability plots were used to determine the threshold value differentiating mineralized from un-mineralized material. The threshold value determined is 20 g/t AgEq as shown in Figure 14.3 and 14.4. Note that the KL Zone and TM Main Zone are the most intensely drilled of the deposits.

Figure 14.3
KL Zone Log-Probability Plot of AgEq Values

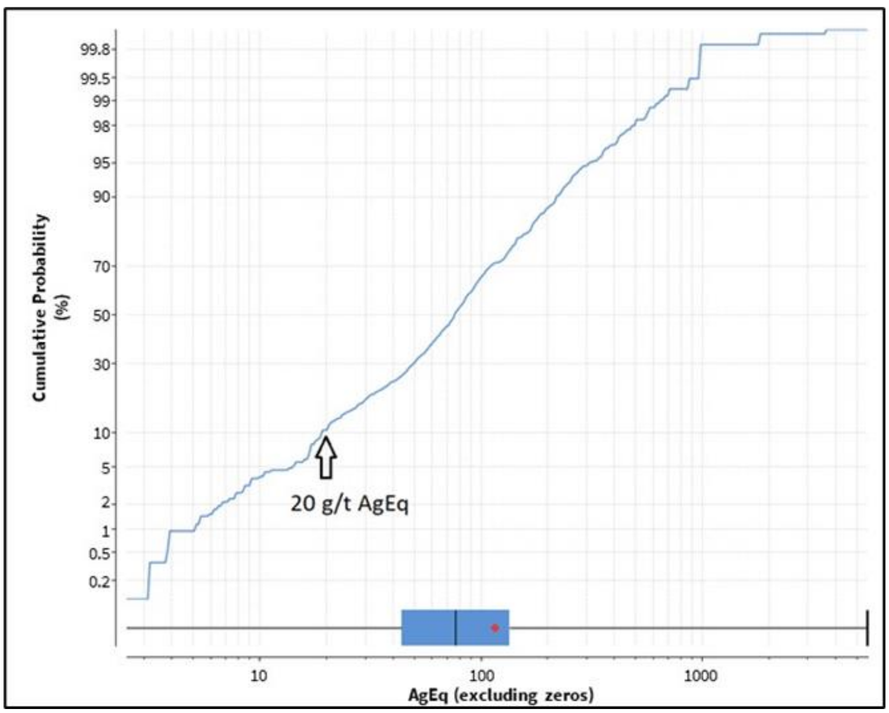
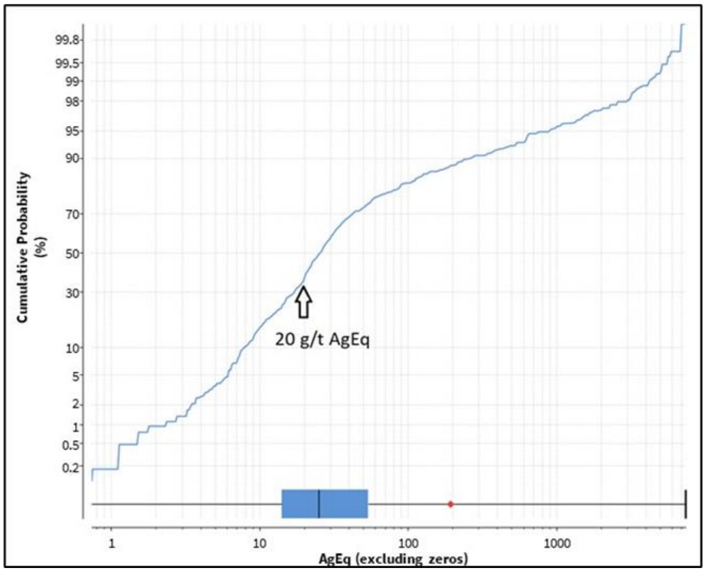
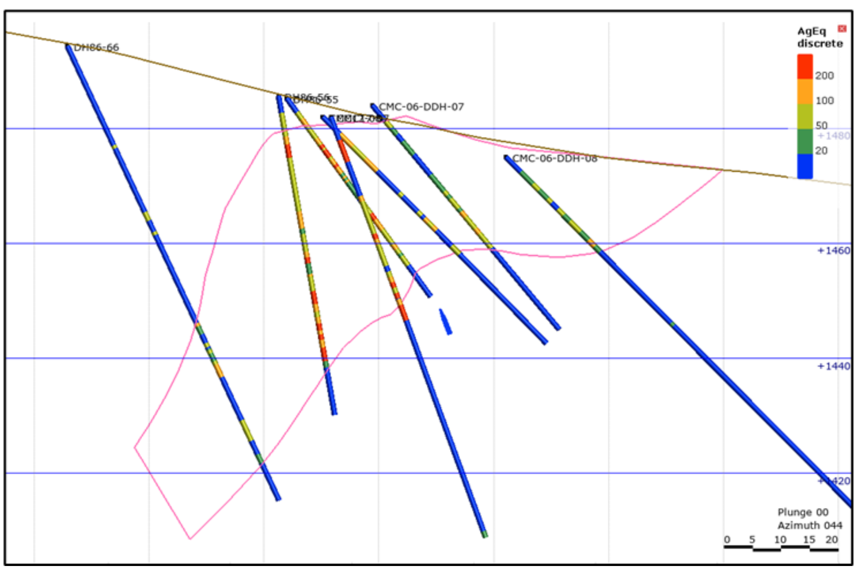


Figure 14.4
TM Main Zone Log-Probability Plot of AgEq Values



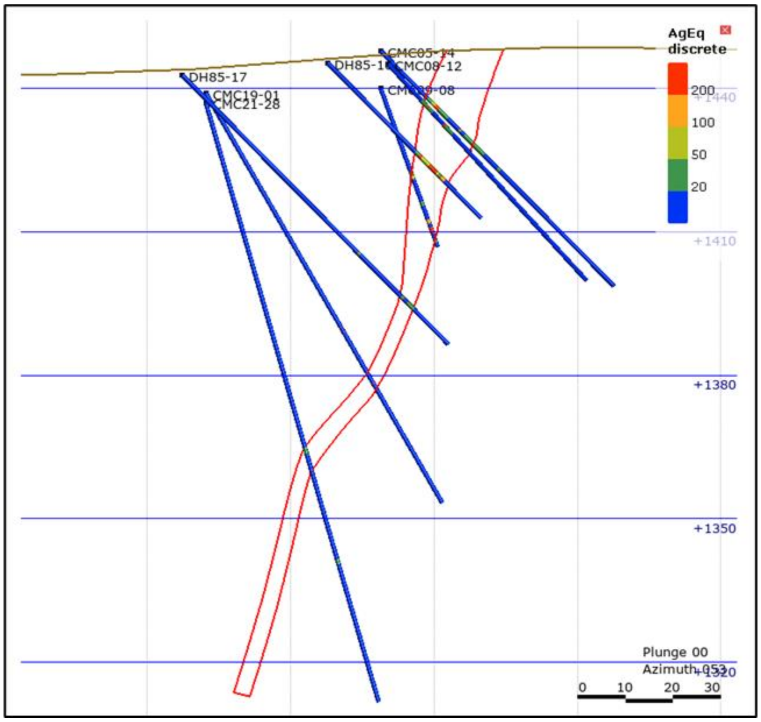
The respective cross sections of the deposit wireframes modelled using the 20 g/t AgEq threshold value are shown in Figure 14.5 and Figure 14.6.

Figure 14.5
Cross Section of the KL Zone Model (Looking Northeast)



Source: Micon 2026.

Figure 14.6
Cross Section of the TM Main Zone Model (Looking Northeast)



Source: Micon 2026

Remarks:
The use of an equivalent metal grade/NSR (net smelter return) value in multi-metal deposits is enshrined in the CIM 2019 Best Practice Guidelines (see page 34).

14.6 COMPOSITING, GRADE CAPPING AND DOMAIN STATISTICS

The appropriate composite length was determined to be 1 m based on the mode/average length of the samples. Grade capping within the mineralized envelopes was performed after compositing to give equal weighting to the samples. The threshold values used for grade capping are shown in Table 14.3.

Table 14.3
Grade Capping Values for the SHP Zones

Zone	Metal	Max grade	Cap grade	Total comps	Cap comps
KL	Ag	2090.5 g/t	1000 g/t	760	2
	Pb	8.80%	2%	760	5
	Zn	16.58%	13%	760	1
K	Ag	125 g/t	-	173	-
	Pb	0.56%	-	173	-
	Zn	7.77%	-	173	-
M	Ag	2322.4 g/t	1000 g/t	204	2
	Pb	16.43%	2%	204	22
	Zn	13.26%	13%	204	1

TM	Ag	5833.0 g/t	1500 g/t	580	11
	Pb	12.54%	7%	580	8
	Zn	41.51%	14%	580	16
S	Ag	2544.7 g/t	750 g/t	40	10
	Pb	22.48%	1.0%	40	9
	Zn	26.72%	5%	40	10

The statistics of the composites per zone are summarized below in Table 14.4.

Table 14.4
SHP Statistics Within Deposit Wireframes After Grade Capping

Zone	Metal	Count	Length	Mean	Std Dev	CV	Variance	Min	Med	Max
K	Ag g/t	173	168.72	11.19	14.24	1.27	202.73	0.90	7.12	124.98
	Pb %	173	168.72	0.09	0.11	1.22	0.01	0.00	0.05	0.56
	Zn %	173	168.72	1.78	1.38	0.78	1.91	0.06	1.47	7.77
KL	Ag g/t	760	734.60	38.67	96.75	2.50	9,359.87	0.00	12.00	1,000.00
	Pb %	760	734.60	0.12	0.23	1.94	0.05	0.01	0.05	2.00
	Zn %	760	734.60	2.15	1.80	0.84	3.26	0.05	1.79	13.00
M	Ag g/t	204	193.64	58.05	145.30	2.50	21,112.57	0.00	10.60	1,000.00
	Pb %	204	193.64	0.47	0.65	1.40	0.43	0.00	0.14	2.00
	Zn %	204	193.64	1.74	2.18	1.25	4.74	0.00	0.91	13.00
S	Ag g/t	40	35.84	215.81	322.88	1.50	104,253.48	1.00	14.79	750.00
	Pb %	40	35.84	0.33	0.40	1.24	0.16	0.01	0.11	1.00
	Zn %	40	35.84	1.69	2.09	1.24	4.39	0.01	0.45	5.00
TM	Ag g/t	580	547.08	99.41	271.43	2.73	73,674.36	0.00	12.00	1,500.00
	Pb %	580	547.08	0.29	1.03	3.59	1.06	0.00	0.04	7.00
	Zn %	580	547.08	1.73	3.02	1.75	9.15	0.00	0.49	14.00

14.7 VARIOGRAPHY/GRADE ESTIMATION/BLOCK MODEL PARAMETERS

14.7.1 Variography/Spatial Analysis

Variography was conducted using the 1 m composite samples to

(i) Define the structure/continuity of the mineralization,

(ii) Establish the maximum range/distance over which samples/drill hole intercepts may be correlated, and

(iii) Determine the optimum parameters for the search ellipse to be used in the interpolation of grades. Note that the S, M, and K Zones have very limited data and were excluded from the variography.

Initially, a down-hole variogram was computed to establish the nugget effect; thereafter, a 3-D variogram to cover all the principal geometrical directions was computed and modelled using the nugget effect established from the down-hole variogram.

The variograms for the TM Zone are shown in Figures 14.7 to Figure 14.9.

Figure 14.7
TM Main Zone Variogram for Ag

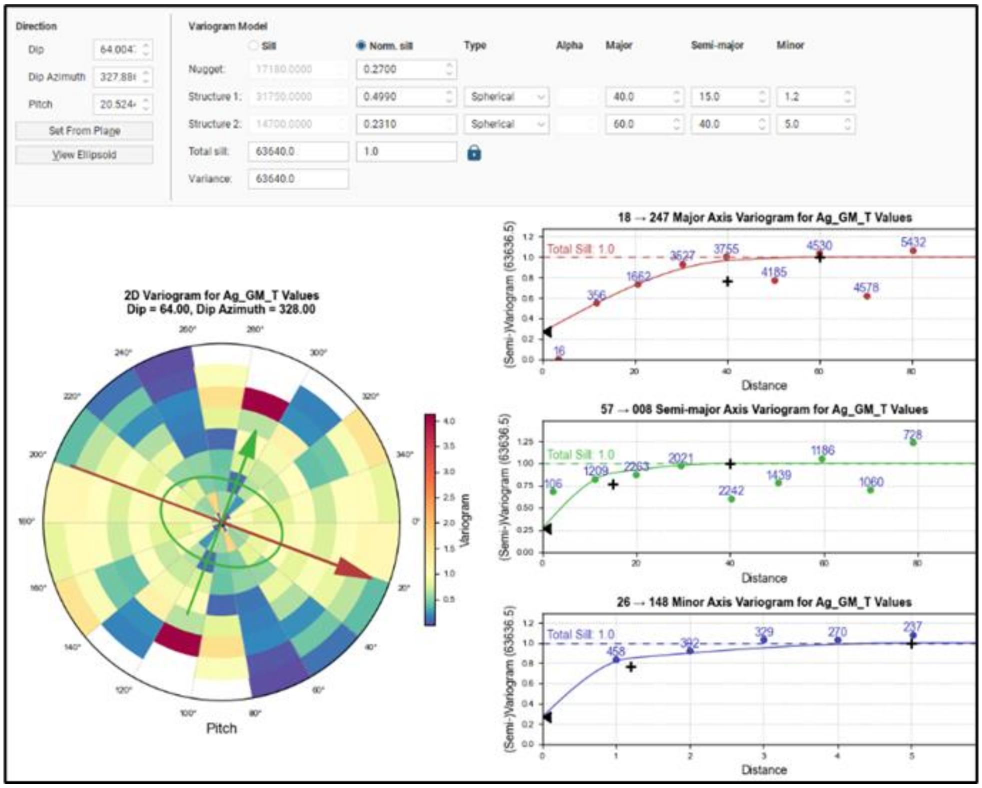


Figure 14.8
TM Main Zone Variogram for Pb

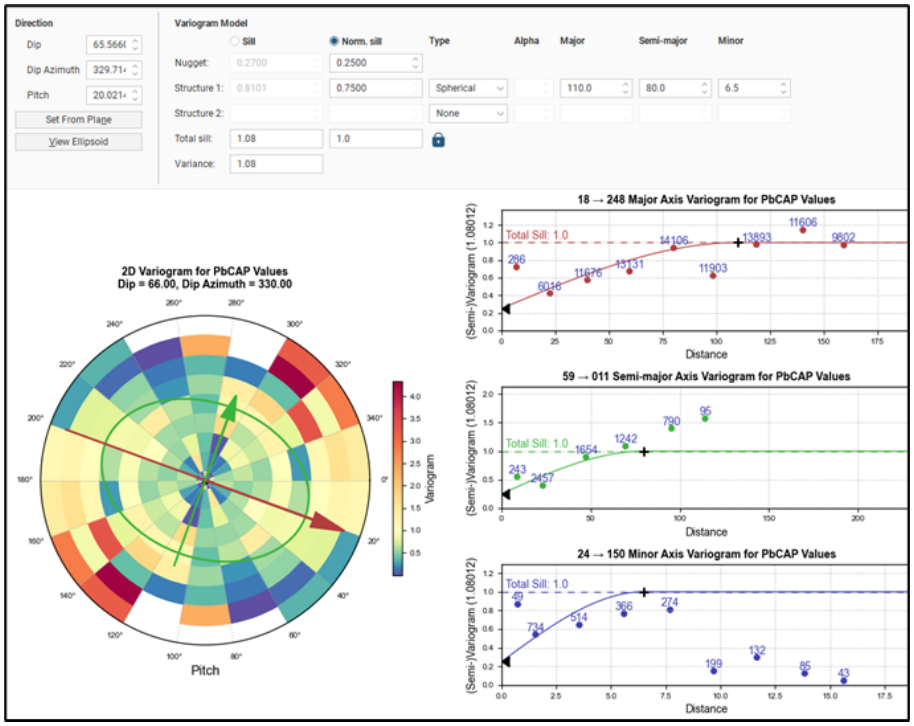
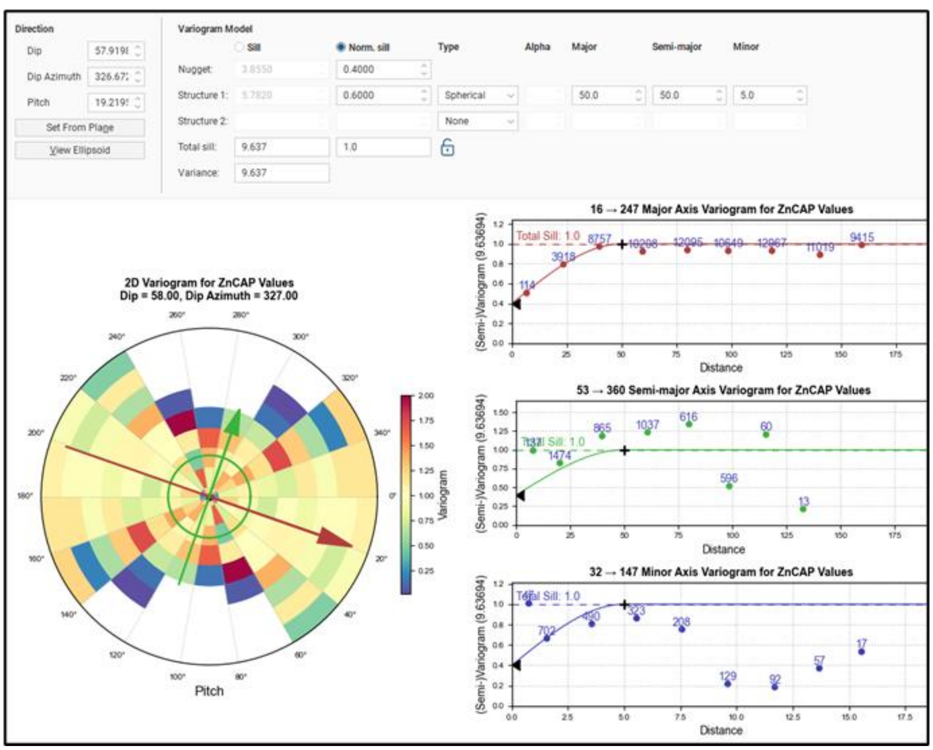


Figure 14.9
TM Main Zone Variogram for Zn



The variograms for the KL Zone are very unstable and consequently, correlograms had to be computed to determine the search ellipsoid dimensions. The correlograms are shown in Figures 14.10 to 14.12.

Figure 14.10
KL Zone Correlogram for Ag

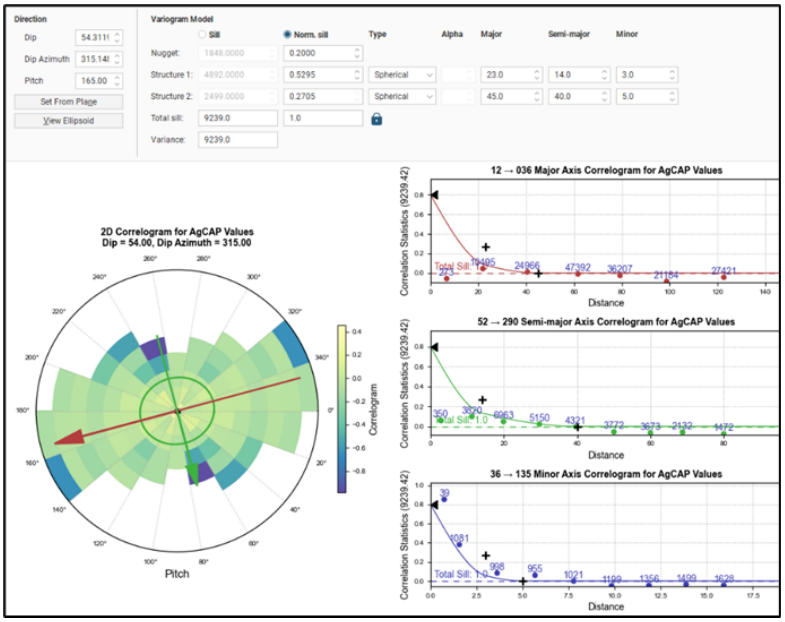


Figure 14.11
KL Zone Correlogram for Pb

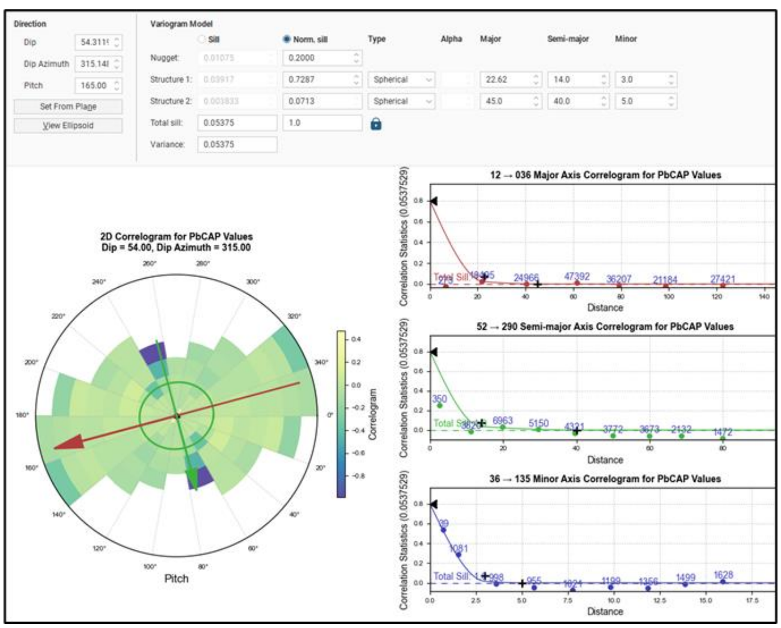
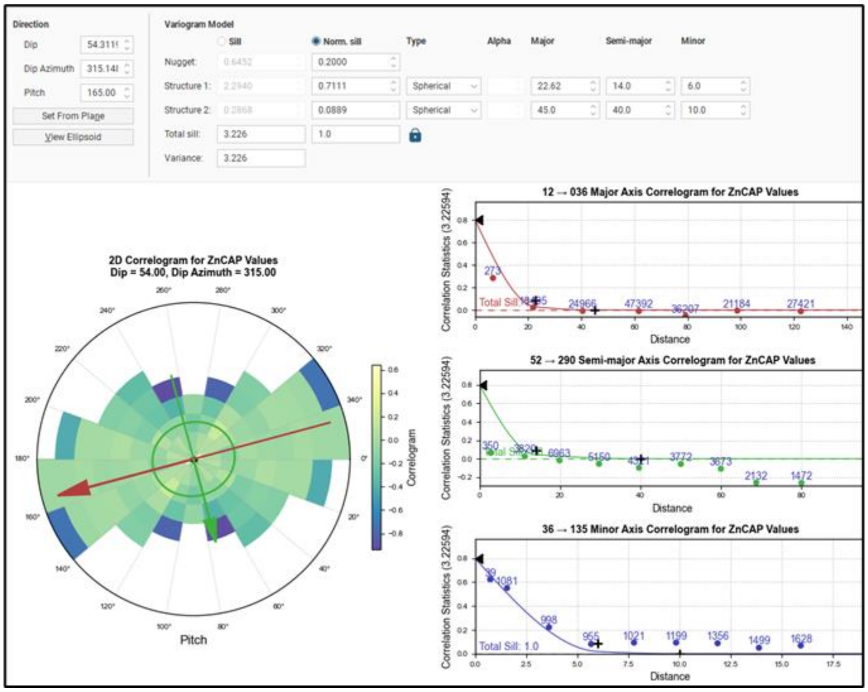


Figure 14.12
KL Zone Correlogram for Zn



14.7.2 Grade Estimation/Search Parameters

The search ellipse configurations were defined using variography as a guide, combined with drill hole spacing and the geometry of the deposit. A two-pass estimation procedure was used for the interpolation. For all passes, the maximum number of samples per drill hole was set to control the number of drill holes in the interpolation. The search parameters adopted for grade interpolation are summarized in Table 14.5.

Table 14.5
Summary of Search Parameters

Domain/Zone	Ellipsoid Ranges			Ellipsoid Directions			No. of Samples		Drillhole Limit
Interpolant Name	Major	S. Major	Minor	Dip	Dip Az	Pitch	Min	Max	Max Samples/Hole
K Ag P1	45	40	5	71.3	315.77	164.39	15	25	5
K Ag P2	90	80	10	71.3	315.77	164.39	5	20	5
K Pb P1	45	40	5	71.3	315.77	164.39	15	25	5
K Pb P2	90	80	10	71.3	315.77	164.39	5	20	5
K Zn P1	45	40	5	71.3	315.77	164.39	15	25	5
K Zn P2	90	80	10	71.3	315.77	164.39	5	20	5
KL Ag P1	45	40	5	54.3	315.15	165	15	25	5
KL Ag P2	90	80	10	54.3	315.15	165	5	20	5
KL Pb P1	45	40	5	54.3	315.15	165	15	25	5
KL Pb P2	90	80	10	54.3	315.15	165	5	20	5
KL Zn P1	45	40	5	54.3	315.15	165	15	25	5

Domain/Zone	Ellipsoid Ranges			Ellipsoid Directions			No. of Samples		Drillhole Limit
Interpolant Name	Major	S. Major	Minor	Dip	Dip Az	Pitch	Min	Max	Max Samples/Hole
KL Zn P2	90	80	10	54.3	315.15	165	5	20	5
M Ag P1	45	40	5	60	145.12	9.112	15	25	5
M Ag P2	90	80	10	60	145.12	9.112	5	20	5
M Pb P1	45	40	5	60	145.12	9.112	15	25	5
M Pb P2	90	80	10	60	145.12	9.112	5	20	5
K Ag P1	45	40	5	71.3	315.77	164.39	15	25	5
K Ag P2	90	80	10	71.3	315.77	164.39	5	20	5
K Pb P1	45	40	5	71.3	315.77	164.39	15	25	5
K Pb P2	90	80	10	71.3	315.77	164.39	5	20	5
K Zn P1	45	40	5	71.3	315.77	164.39	15	25	5
K Zn P2	90	80	10	71.3	315.77	164.39	5	20	5
KL Ag P1	45	40	5	54.3	315.15	165	15	25	5
KL Ag P2	90	80	10	54.3	315.15	165	5	20	5
KL Pb P1	45	40	5	54.3	315.15	165	15	25	5
KL Pb P2	90	80	10	54.3	315.15	165	5	20	5
KL Zn P1	45	40	5	54.3	315.15	165	15	25	5
KL Zn P2	90	80	10	54.3	315.15	165	5	20	5
M Ag P1	45	40	5	60	145.12	9.112	15	25	5
M Ag P2	90	80	10	60	145.12	9.112	5	20	5
M Pb P1	45	40	5	60	145.12	9.112	15	25	5
M Pb P2	90	80	10	60	145.12	9.112	5	20	5

14.7.3 Block Model Definition

The block model definition is presented in Table 14.6. The upper limit representing surface topography is based on the digital terrain model (DTM) provided by CMC. The block size is based on drill hole spacing (10 to 20 m in well drilled areas), envisaged selective mining unit (SMU) and the geometry of the deposit. A volume check of the block model versus the wireframes revealed a good representation of the volume of the deposit components.

Table 14.6
Summary of Block Model Attributes

Item	X	Y	Z
Origin	404070	6688740	1570
Extent	1175	1050	275
Block size	5	5	5
Azimuth	0		
Dip	0		
Pitch	0		
Rotation	0		

14.8 GRADE INTERPOLATION AND VALIDATION

Ordinary kriging (OK) was used for grade interpolation using the search parameters summarized in Table 14.5 above. The block grades were validated by running a parallel estimate using the inverse distance cubed (ID3) technique and by visual inspection in plan and section to ensure that block grade estimates reflect the grades seen in intersecting drill holes. Figure 14.13 to Figure 14.15 show comparisons of the OK and ID3 interpolation results (swath plots).

From the swath plots below, it is evident that the estimates (OK vs ID3) are close to each other. It is also apparent that the closer the drill spacing the better the match. Composites have not been used in the swath plots as they are too small compared to the block size of 5 m.

Figure 14.13
Swath Plot for Ag: OK in Red vs ID3 in Blue

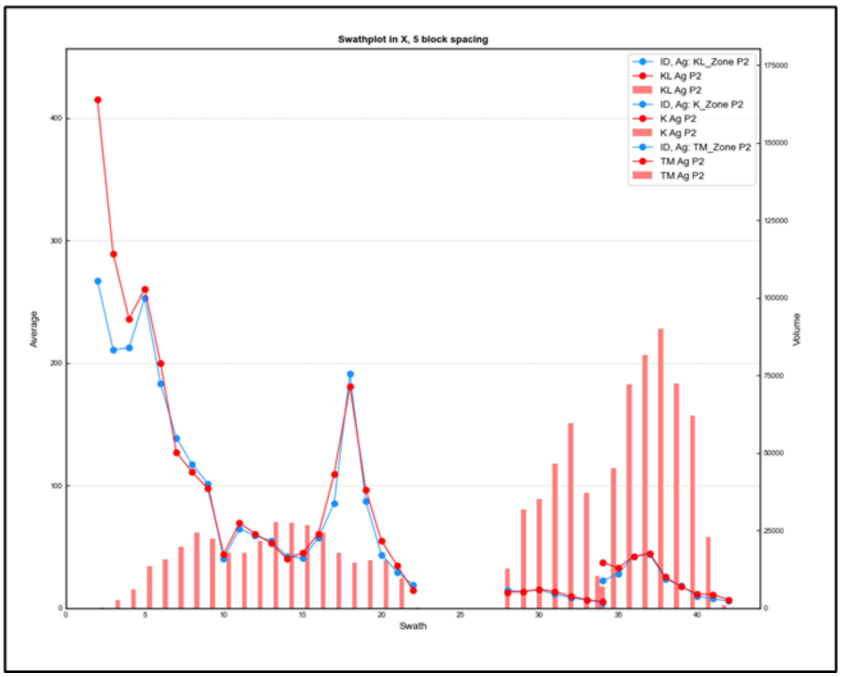


Figure 14.14
Swath Plot for Pb: OK in Red vs ID3 in Blue

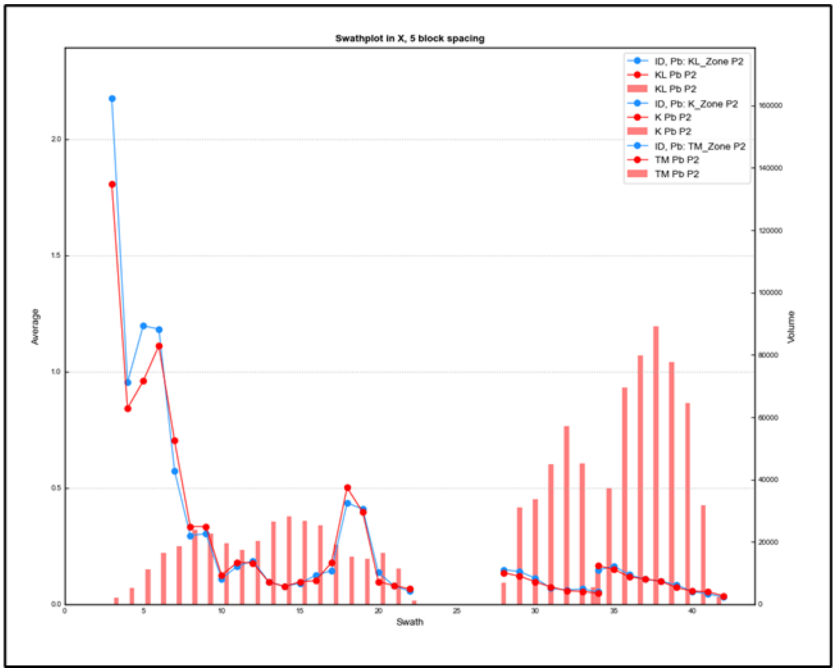
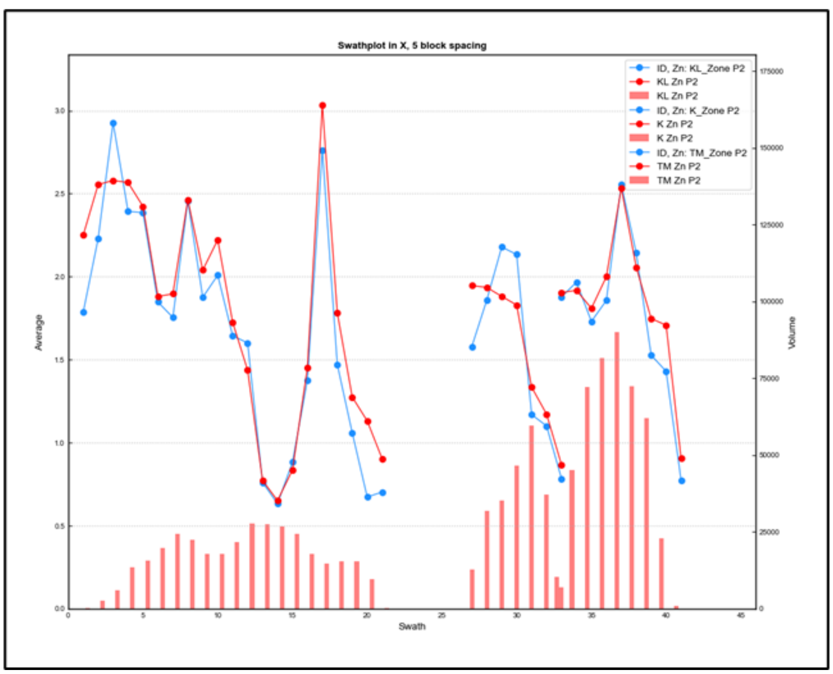


Figure 14.15
Swath Plot for Zn: OK in Red vs ID3 in Blue



14.9 Mineral Resource Assumptions/Parameters

The mineral resource assumptions/parameters used in the estimation are summarized below.

14.9.1 CIM Norms

The CIM Definition Standards (2014) require that a Mineral Resource must have "reasonable prospects for eventual economic extraction."

The "reasonable prospects for eventual economic extraction" requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade that considers extraction scenarios and processing recoveries.

14.9.2 Tonnage Factor

KL Zone 1987 Lakefield measurements on crushed representative fraction yielded an SG of 3.43; KL Zone 2020 Bureau Veritas air pycnometer measurements yielded an SG of 3.27; KL average of 1987 and 2020 measurements = 3.35. TM Zone 1987 Lakefield measurements on crushed representative fraction an SG of 2.99.

Micon QP adopted a conservative SG of 3.17 (i.e., average of KL & TM).

14.9.3 Economic Parameters/Assumptions

The economic parameters/assumptions utilized in deriving the mineral resource for the SHP deposits, as determined by Micon's QP, are listed below.

Metal Prices: Based on approximately 10-year trailing averages: Ag = US$23.30/oz; Pb = US$1,892/metric tonne, Zn = US$2,505/metric tonne.

Metallurgical recovery: Preliminary met tests carried out as detailed in Chapter 13 of the 2020 Technical Report suggest provisional metal recoveries greater than 90%. However, no official reports are available to substantiate this. Therefore, the following metal recoveries have been adopted for this resource: Ag = 80%, Pb = 80% and Zn = 80%.

AgEq g/t = [(Ag ppm x %Rec. x Price/g) + (Pb ppm x %Rec. x Price/g) + (Zn ppm x %Rec. x Price/g)]/ (Ag Price/g x %Rec).

Note: Rec. = metallurgical recovery.

Mining cost: Due to the location & small size of the deposit, the assumed open pit mining cost = CAD$10/t (Note for large deposits the cost would be between CAD$4/t & CAD$6/t, based on Canadian average costs).

Processing operating cost: CAD$25/t

General and Administration (G&A) operating costs CAD$5/t.

Exchange rate: 0.75 US$ = 1 CAD$

14.9.4 Technical Parameters/Assumptions

The SHP deposits currently extend from surface down to a maximum vertical depth of 75 m. Thus, the deposits cannot be considered as candidates for underground mining; instead, it appears more economically sound to assess the deposits as open pit mining targets.

The resource must satisfy the "reasonable prospects for eventual economic extraction" by demonstration of the spatial continuity of the mineralization within a potential pit shell. Micon utilized the Datamine Maxi pit module for pit optimization. Potentially mineable volumes/shapes in the form of 5 x 5 x 5 m blocks are based on the envisaged SMU. A general pit wall slope angle of 45 degrees was assumed, based on widely accepted pit slope angles.

14.9.5 Summary of SHP Mineral Resources Economic and Technical Factors

A summary of the SHP mineral resource economic and technical parameters and/or assumptions is presented in Table 14.7 below.

Table 14.7
Summary of the SHP Economic and Technical Parameters/Assumptions

Item	Units	Extended
Mining cost	CAD$/t all material	10.00
Processing cost	CAD$/t crude feed	25.50
G&A cost	CAD$/t crude feed	5.00
Exchange rate	CAD$ to US$	USD 0.75
Ag price	US$/oz	23.30
Pb price	US$/metric tonne	1,892
Zn price	US$/metric tonne	2,505
Metallurgical recovery	Percentage	80
Overall pit slope	Degrees	45

14.10 MINERAL RESOURCE REPORT

14.10.1 Mineral Resource Statement

Pit optimization based on an average bulk density of 3.17 and the parameters summarized in Table 14.7 above, yields the following:

- revenue =US$0.60/g AgEq.
- combined costs = US$30/g AgEq.
- cut-off grade (break-even grade) = 50.00 g/t AgEq.

Based on the parameters in Table 14.7 above, the in-pit resources are summarized in Table 14.8 below. The resources are assigned to the Inferred Class mainly due to the lack of substantive metallurgical tests.

Table 14.8
SHP Inferred Mineral Resources as of January 6, 2026, at a Cut-off Grade of AgEq ≥ 50g/t

Mining Method	Domain	Mass (Tonnes)	Average Value				Material Content			
			AgEq g/t	Ag g/t	Pb %	Zn %	AgEq Million oz	Ag Million oz	Pb Million lb	Zn Million lb
Open Pit	TM_Zone	269,000	229.8	152.7	0.56	1.88	1.985	1.319	3.3	11.1
	S_Zone	127,000	334.5	262.1	0.36	1.90	1.368	1.072	1.0	5.3
	KL_Zone	1,026,000	110.9	35.7	0.11	2.17	3.659	1.178	2.5	49.0
	K_Zone	265,000	79.8	14.2	0.09	1.90	0.680	0.121	0.5	11.1
	M_Zone	202,000	173.6	98.1	0.58	1.82	1.128	0.637	2.6	8.1
	Total	1,889,000	145.2	71.3	0.24	2.03	8.820	4.327	9.9	84.7

Notes:

1. The effective date of this mineral resource statement is January 6, 2026.
2. The qualified person responsible for this Mineral Resource Estimate (MRE) is Charley Murahwi, MSc., P.Geo., FAusIMM.
3. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014)
4. Ordinary Kriging (OK) interpolation was used with a single block size of 5m x 5m x 5m.
5. The Economic & Technical parameters/assumptions are summarized in Table 14.7 under Sub-section 14.8.5 of this Technical Report.
6. The mineral resource results are presented in-situ within the optimized pit. Mineralized material outside the pit has not been considered as a part of the current MRE.
7. The tonnes and metal contents are rounded to reflect that the numbers are an estimate and any discrepancies in the totals are due to the rounding effects.
8. Mineral resources unlike mineral reserves do not have demonstrated economic viability.

Remarks: A discussion on the extent to which the mineral resources could be materially affected is provided in Section 14.9.3 below.

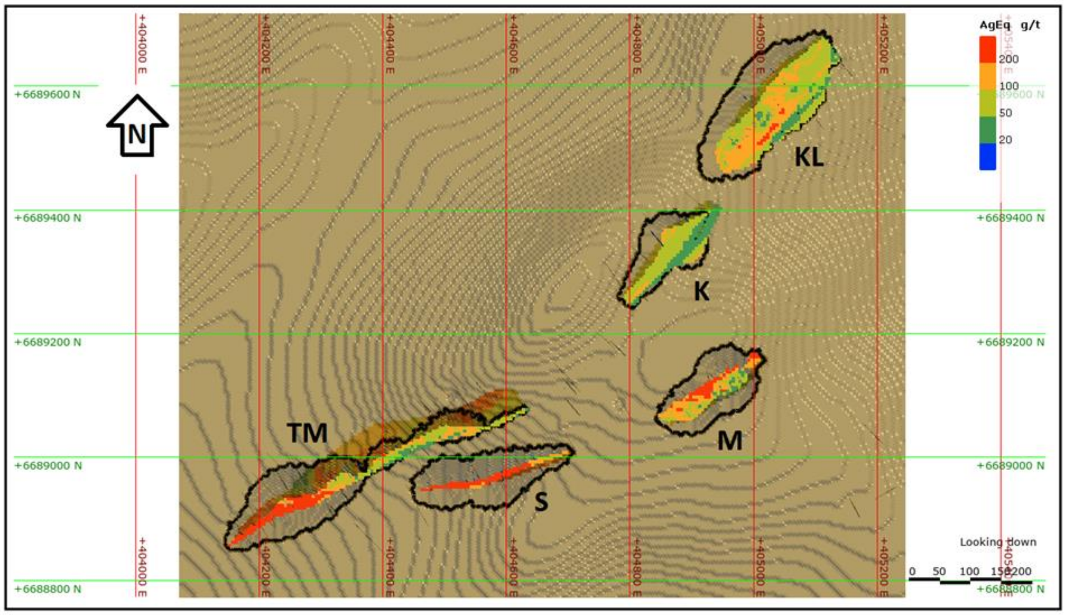
The individual strip ratios per zone are as summarized in Table 14.9.

Table 14.9
SHP Strip Ratios Summary

Zone/Domain	Total Ore and Waste (Million tonnes)	Strip Ratio
TM main	1.54	4.5
KL	1.94	0.8
K	0.52	0.8
M	0.88	3.2
S	0.86	5.7

These strip ratios demonstrate why the KL/K Zones should be prioritized in the quest to expand the SHP mineral resources. The layout of the pit constraining shapes is shown in Figure 14.16.

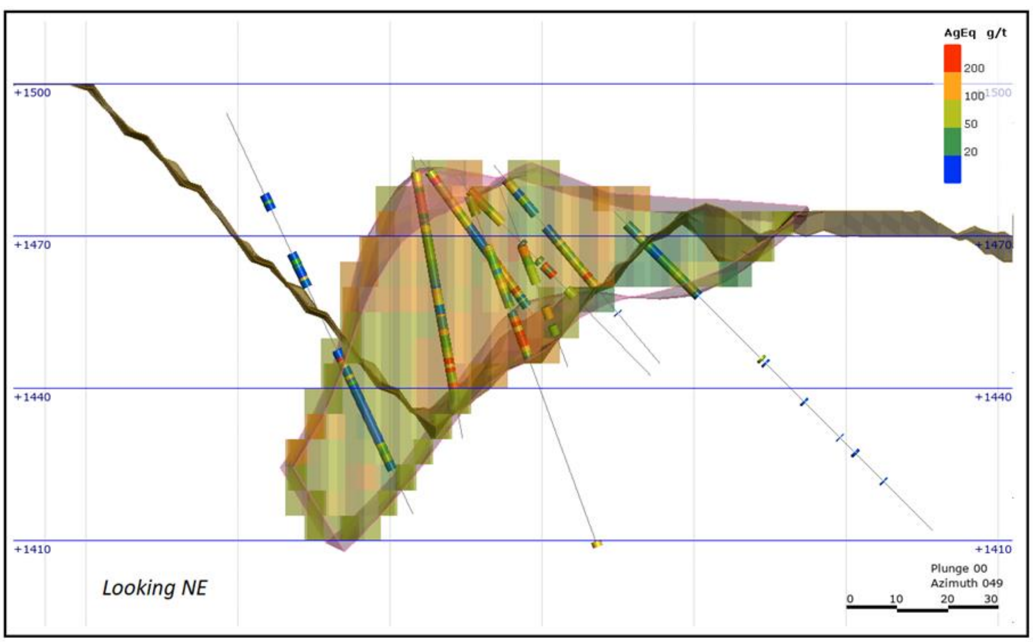
Figure 14.16
SHP Plan View of Optimized Pits



Source: Micon 2026

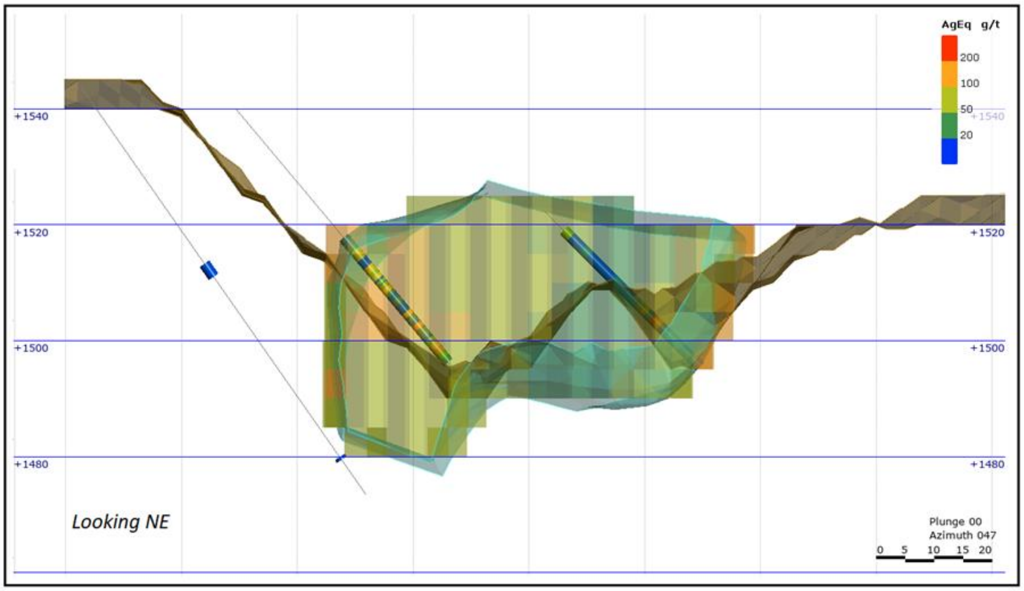
The cross sections of the more important Zones are shown in Figure 14.17 through Figure 14 .19.

Figure 14.17
KL Zone Optimized Pit Cross Section (Looking NE)



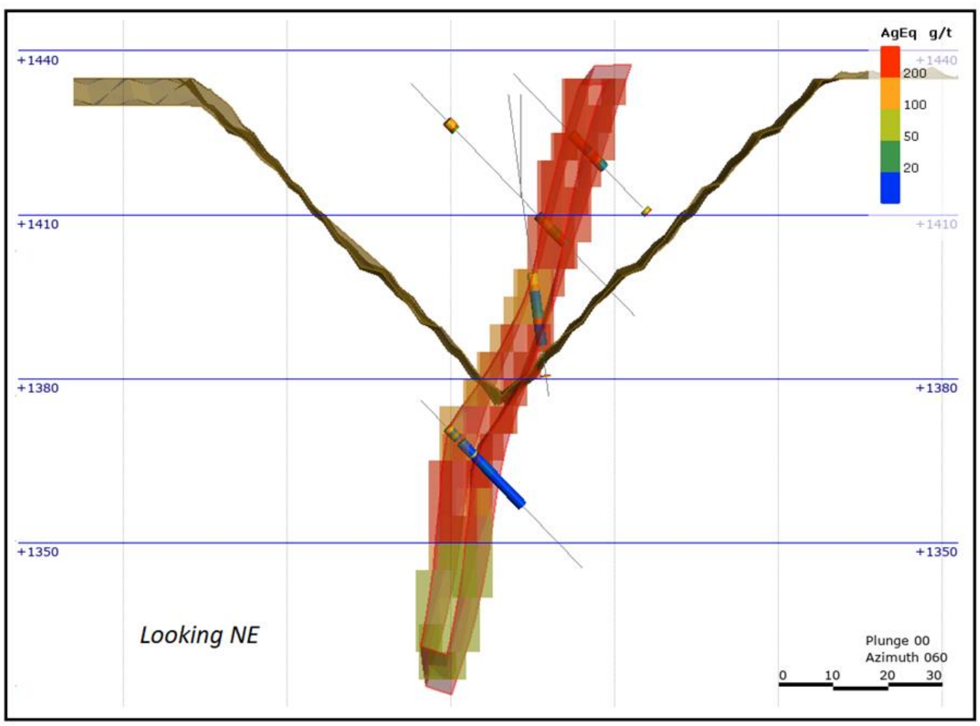
Source: Micon 2026

Figure 14.18
K Zone Optimized Pit Cross Section (Looking NE)



Source: Micon 2026

Figure 14.19
TM Main Zone Optimized Pit Cross Section (Looking NE)



Source: Micon 2026

14.10.2 Grade Sensitivity

Mineral resources are sensitive to the selection of a cut-off grade. The sensitivity tables for the in-pit resources for the three major zones i.e., KL, K and TM Zones are shown in Table 14.10, Table 14.11and Table 14.12, respectively. The reader is cautioned that the figures presented in these tables should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of a cut-off grade.

Table 14.10
KL Zone Grade Sensitivity Table Within Pit

Domain	Cut-off Grades AgEq g/t	Cumulative Mass (t)	Average Value				Material Content			
			AgEq g/t	Ag g/t	Pb %	Zn %	AgEq oz	Ag oz	Pb million lb	Zn million lb
KL	120	315,415	166.63	69.85	0.16	2.77	1,689,772	708,355	1.1	19.3
	110	405,760	155.10	61.29	0.15	2.69	2,023,414	799,621	1.3	24.1
	100	511,955	144.68	54.09	0.14	2.60	2,381,337	890,367	1.5	29.4
	90	630,830	135.26	48.20	0.13	2.50	2,743,304	977,529	1.8	34.8
	80	753,271	127.12	43.34	0.12	2.41	3,078,599	1,049,724	2.1	40.0
	70	863,825	120.49	40.06	0.12	2.31	3,346,404	1,112,673	2.3	44.1
	60	946,245	115.72	37.81	0.12	2.24	3,520,584	1,150,218	2.4	46.8
	50	1,025,891	110.94	35.72	0.11	2.17	3,659,140	1,177,996	2.5	49.0

Table 14.11
K Zone Grade Sensitivity Table Within Pit

Domain	Cut-off Grades AgEq g/t	Cumulative Mass (t)	Average Value				Material Content			
			AgEq g/t	Ag g/t	Pb %	Zn %	AgEq oz	Ag oz	Pb million lb	Zn million lb
K	120	5,944	138.22	11.63	0.05	3.75	26,414	2,223	0.0	0.5
	110	11,491	126.92	12.22	0.07	3.38	46,890	4,516	0.0	0.9
	100	32,889	112.90	11.83	0.08	2.96	119,384	12,509	0.1	2.1
	90	49,928	106.20	14.05	0.08	2.69	170,478	22,557	0.1	3.0
	80	118,083	93.47	16.61	0.09	2.23	354,848	63,070	0.2	5.8
	70	187,426	86.75	16.07	0.09	2.04	522,720	96,849	0.4	8.4
	60	246,864	81.51	14.64	0.09	1.93	646,936	116,221	0.5	10.5
	50	265,091	79.78	14.20	0.09	1.90	679,945	121,056	0.5	11.1

Table 14.12
TM Main Zone Grade Sensitivity Table Within Pit

Domain	Cut-off Grades AgEq g/t	Cumulative Mass (t)	Average Value				Material Content			
			AgEq g/t	Ag g/t	Pb %	Zn %	AgEq oz	Ag oz	Pb million lb	Zn million lb
TM	120	160,878	329.95	221.68	0.89	2.57	1,706,613	1,146,625	3.1	9.1
	110	170,388	317.99	213.54	0.84	2.49	1,741,958	1,169,816	3.2	9.3
	100	181,879	304.53	204.17	0.79	2.40	1,780,735	1,193,876	3.2	9.6
	90	191,785	293.70	196.67	0.77	2.32	1,810,941	1,212,678	3.2	9.8
	80	207,239	278.07	185.89	0.71	2.22	1,852,773	1,238,546	3.3	10.1
	70	232,203	256.19	170.83	0.64	2.07	1,912,560	1,275,351	3.3	10.6
	60	253,204	240.38	160.12	0.59	1.95	1,956,854	1,303,486	3.3	10.9
	50	268,658	229.79	152.70	0.56	1.88	1,984,801	1,318,939	3.3	11.1

The sensitivity tables are useful in quickly adjusting the mineral resource cut-off in response to fluctuating metal prices.

14.10.3 Risks/Uncertainties

Factors that may affect the SHP mineral resource estimate include fluctuations in the price of metals, in particular Ag, Zn and Pb, and changes in the metallurgical recoveries and bulk density assignments.

In addition, it is the QP's opinion that the factors set out below could affect the mineral resource estimate.

- The geological interpretations and assumptions used to generate the estimation domain.
- The confidence assumptions and methods used in the mineral resource classification.
- Economic assumptions used in the cut-off grade determination.
- Input and design parameter assumptions that pertain to the open pit mining constraints.

To mitigate risks related to geological interpretations/resource classification, metallurgy and bulk density, additional detailed investigations are recommended. Risks associated with fluctuations in the price of metals are uncontrollable; however, modest metal prices have already been considered in determining the economic factors for the Mineral Resource Estimate. Risks associated with open pit mining constraints would require geotechnical and hydrogeological holes which are not justified prior to a preliminary economic assessment.

At present the QP is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, or political factors that could materially affect the mineral resource estimate.

14.11 RECOMMENDATIONS

In the Micon's QPs view, the critical issues pertaining to the successful development of the SHP are the resource size and its metallurgical characteristics. Accordingly, Micon makes the following recommendations:

Future additional exploration involving trenching and systematic drilling should be focussed on the KL and K Zones to define the optimum limits of the open pit resource which currently is open on either side of the strike and down dip.

Detailed survey of drill hole collars is critical to define the resource geometry accurately.

Preliminary metallurgical testwork should be undertaken prior to any other further investigations to establish metal recoveries that can be used in a PEA.

15.0 MINERAL RESERVE ESTIMATES

Currently, there are no mineral reserves on the Silver Hart Project.

16.0 MINING METHODS

This section is not applicable as the Silver Hart Project is still at an exploration stage.

17.0 RECOVERY METHODS

This section is not applicable as the Silver Hart Project is still at an exploration stage.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable as the Silver Hart Project is still at an exploration stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable as the Silver Hart Project is still at an exploration stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable as the Silver Hart Project is still at an exploration stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable as the Silver Hart Project is still at an exploration stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable as the Silver Hart Project is still at an exploration stage.

23.0 ADJACENT PROPERTIES

23.1 GENERAL/OVERVIEW

There are numerous occurrences of high-grade silver-lead-zinc mineralization throughout the Rancheria District within which the SHP is hosted. The district extends for over 100 kilometres from South Central Yukon into northern British Columbia and, to date, has generated one operating mine – the Silvertip mine currently in maintenance and care status while it is being upgraded and further explored by its owner Coeur Mining Ltd.

Whilst located within the same district, the mineralization styles at the SHP and the Silvertip mine are not necessarily similar.

23.2 PARTICULARS OF ADJACENT PROPERTIES

Micon's QPs are not aware of any direct adjacent properties to the SHP.

24.0 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information pertaining to the Silver Hart Project have been disclosed under the relevant sections of this report. No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

Micon QPs' interpretation and conclusions on the exploration work completed on the SHP are based on the results obtained as of the effective date of this report and are summarized as follow.

25.1 CORE ASPECTS OF INTERPRETATION

25.1.1 Regional Geological Setting

The regional setting of the project is inviting in that it lies within a well-known metallogenic province known as the Rancheria Silver District. Coeur Mining Ltd.'s Silvertip mine which has operated successfully in previous years is within the same mineral district and is about 135 km south-southeast of the Silver Hart property.

25.1.2 Mineability/Exploitation Potential

The proximity of the mineral resources/deposits to surface offers potential for open pit exploitation, more so in the K – KL zones area where the strip ratio is less than 1. The majority of the deposits have been exposed through trenching/striping. The total average strip ratio for all the deposits combined is 4:1.

25.1.3 Project Size/Upside Potential of Mineral Resources:

All the deposits remain open along strike in both directions and down dip, and, in particular, the largest deposit (KL zone). The likelihood of some of the deposits merging (i.e., K to KL, TM main to H and S to M) cannot be ruled out but can only be confirmed by a program of step out and infill drilling.

The growth potential for the mineral resource is satisfactory as the deposits remain open for expansion in all directions (i.e., strike in both directions and down dip). In addition, the prospects for growing the resource via new discoveries cannot be ruled out based on the fact that several known mineral occurrences and anomalies within the Silver Hart and the adjacent Blue Heaven claims remain to be test drilled for resource evaluation.

25.1.4 Metallurgy

The early initial metallurgical tests completed previously in 1986 and in 2006 do not have substantiated documentation regarding representativity and location and, thus, the need for a fresh start is warranted. Nonetheless, those early tests confirmed the general response of lead, zinc and silver to flotation.

25.2 RISKS/UNCERTAINTIES

Factors that may affect the SHP mineral resource estimate include fluctuations in the price of metals, in particular Ag, Zn and Pb, and changes in the metallurgical recoveries and bulk density assignments.

In addition, it is the QP's opinion that the factors set out below could affect the mineral resource estimate.

- The geological interpretations and assumptions used to generate the estimation domain.
- The confidence assumptions and methods used in the mineral resource classification.
- Economic assumptions used in the cut-off grade determination.
- Input and design parameter assumptions that pertain to the open pit mining constraints.

To mitigate risks related to geological interpretations/resource classification, metallurgy and bulk density, additional detailed investigations are recommended. Risks associated with fluctuations in the price of metals are uncontrollable; however, modest metal prices have already been considered in determining the economic factors for the Mineral Resource Estimate. Risks associated with open pit mining constraints would require geotechnical and hydrogeological holes which are not justified prior to a preliminary economic assessment.

At present the QP is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, or political factors that could materially affect the mineral resource estimate.

25.3 Key Overall Conclusions

25.3.1 Project Outlook

The exploration work completed, and the results obtained to date, are satisfactory to justify further work to move the SHP to the next level in the development of the project.

In the QP’s opinion, the deposit/mineral resource has potential for growth on two fronts as follows:

- Additions from the already discovered deposits via infill and step-out drilling.
- Additional exploration in the greater project area, particularly the Blue Heaven claims which are currently heavily underexplored.

25.3.2 Metallurgy and Ore sorting

Metallurgical efficiencies combined with advances in ore sorting/concentrating technology will be crucial in enhancing the attractiveness of the project.

26.0 RECOMMENDATIONS

26.1 GENERAL STATEMENT

The systematic progression of the SHP towards its assessment as a potential mining project will be guided by clearly defined short-term and medium-/long-term objectives whilst not losing sight of the fact that the overall resource size within the property area remains the topmost factor for a sustainable future and the associated long term investment decisions.

26.2 SHORT-TERM OBJECTIVES

The short-term objectives are to (i) lay the foundation for engineering studies to commence, (ii) explore the possibility of joint-venture partnerships with interested parties within the project surroundings, and (iii) explore opportunities for synergies with other mining players in the greater region. Accordingly, the following recommendations are made and should, ideally, be executed concurrently.

26.2.1 Laying the foundation for Engineering Studies

This requires additional metallurgical testwork using representative samples from all the known deposits within the mineral resource area.

26.2.2 Exploring for Joint Venture (JV) Partnerships

CMC has an opportunity to be among the first companies to implement the CIM Environmental, Social and Governance Guidelines (September 2023) in full by inviting the First Nations communities in their project area into a Joint Venture partnership. This will be in fulfilment of the 5th Environmental, Social and Governance Principle (ESGP5) of these recently published guidelines.

26.2.3 Exploring for Synergies

Developing and maintaining positive, mutually beneficial relationships with other property holders in the greater region will enable sharing of technology and facilities.

26.3 MEDIUM-/LONG- TERM OBJECTIVES

The medium-/long-term objectives will culminate in the completion of a Preliminary Economic Assessment (PEA) upon which future advanced engineering/economic studies will be based. The planned activities include the following:

(i) Metallurgical testing including pre-concentration (ore sorting / dense heavy media separation) assessments.

(ii) Preliminary transportation/logistics analysis.

(iii) Preliminary engineering assessment.

(iv) Environmental studies.

(v) Geological investigations/Drilling/MRE update (Refining & Consolidating the MRE).

Activities related to refining and consolidating the MRE will be confined to the SHP Main Zone area where the current mineral resource has been defined. Existing survey deficiencies will be rectified, considering that infill drilling will have a dual effect of facilitating survey error correction, whilst simultaneously upgrading the resource Class from Inferred into the Indicated category. Emphasis should be placed on the KL/K, S, M, H and TM zones. No new discoveries are targeted at this stage.

26.4 Budget

To achieve all the objectives/recommendations set out above, CMC has proposed a CAD $1.0M budget as summarized in Table 26.1 below:

Table 26.1
CMC Budget for Phase 1 and Phase 2

Timing	Activity	Cost	Remarks
Phase 1	Preliminary metallurgical testwork	35,000	
	First Nations (JV) consultations	10,000	
	Synergies consultations	-	Already initiated
Sub-total Phase 1		*45,000*	
Phase 2	Detailed metallurgy/ore sorting testing	100,000	
	Preliminary transportation analysis	50,000	
	Preliminary engineering assessment	50,000	
	Environmental studies	40,000	Desktop studies completed
	Geology/Drilling/MRE update	565,000	
	Incidental expenditure	10,000	
	PEA	140,000	
Sub-total Phase 2		*955,000*	
Phases 1 & 2	**Grand Total**	**1,000,000**	

Remarks: The Phase 1 budget clearly lays the foundation for engineering studies whilst the Phase 2 budget deals with the necessary prerequisites to advanced economic studies. The transition from Phase 1 to Phase 2 is a progression of the workflow; hence, advancing from the first phase to the next is not contingent on positive results from Phase 1.

26.5 QP Comments

Micon QPs believe that the objectives and respective budgets under consideration for Phase 1 and Phase 2 are reasonable and warranted and recommend that CMC conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

27.0 REFERENCES

27.1 Previous NI 43-101 Technical Reports

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Technical Report on the 2007 Exploration Program Silver Hart Property by Anderson, F A., prepared for CMC Metals Ltd., 2008.

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27.2 Assessment Reports And Geophysical Technical Reports

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27.3 Literature Survey

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28.0 DATE AND SIGNATURE PAGE

"Charley Murahwi" {signed and sealed}

Charley Murahwi, MSc., P.Geo., FAusIMM — Signing Date: January 9, 2026.

Micon International Limited — Effective Date: January 6, 2026.

"Richard Gowans" {signed and sealed}

Richard Gowans, BSc., P.Eng. — Signing Date: January 9, 2026.

Micon International Limited — Effective Date: January 6, 2026.

"Gloria López {signed and sealed}

Gloria López, PhD, P.Geo. — Signing Date: January 9, 2026.

Ronacher-McKenzie Geosciences Inc — Effective Date: January 6, 2026.

29.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON
CHARLEY MURAHWI, P.GEO., FAusIMM

I, Charley Murahwi, P.Geo., do hereby certify that:

1. I am employed as a Senior Economic Geologist by, and carried out this assignment for, Micon International Limited, with an office address of 601 – 90 Eglinton Ave East, Toronto, ON, Canada, M4P 2Y3, telephone 416 362 5135; e-mail: cmurahwi@micon-international.com.

2. This certificate applies to the technical report property "NI 43-101 Technical Report on the 2026 Mineral Resource Estimate for the Silver Hart Property, Yukon, Canada" dated January 9, 2026, with an effective date of January 6, 2026 ("the "Effective Date").

3. I hold the following academic qualifications:

   B.Sc. (Geology) University of Rhodesia, Zimbabwe.

   Diplome d'Ingénieur Expert en Techniques Minières, Nancy, France.

   M.Sc. (Economic Geology), Rhodes University, South Africa, 1996.

4. I am a registered Professional Geoscientist in Ontario (membership # 1618) and in PEGNL (membership # 05662), a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (membership # 400133/09) and am a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM) (membership number 300395).

5. I have worked as a mining and exploration geologist in the minerals industry for over 40 years. During this time, I have gained experience in a wide variety of deposits including gold-silver in skarn/lode/vein and shear hosted/orogenic systems, and gold-copper-lead-zinc in VMS/porphyry/epithermal systems, amongst others. As an independent consultant, I have undertaken the technical and financial evaluation of mining and exploration projects in a number of countries in Central and Southern Africa, Canada, USA, Spain, Portugal, Turkey, Panama, Brazil, Bolivia, Mexico, West Africa, and Australia.

6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, experience, and professional registration, I fulfill the requirements of a Qualified Person for those sections of the Technical Report that I am responsible for preparing as defined in NI 43-101.

7. I visited the Silver Hart Project from 17 to 20 August 2021.

8. I am responsible for all Sections in this report except Sub-section 1.5, and Sections 12,2 and 13 of this Technical Report and summaries therefrom in sections 1, 25 and 26.

9. I am independent of the parties involved in the Silver Hart Project as described in Section 1.5 of NI 43-101.

10. I have had no prior involvement with the Silver Hart Project other than the site visit for the purposes of this report.

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

12. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date: January 9, 2026. Effective Date: January 6, 2026.

"Charley Murahwi" {signed and sealed}

Charley Murahwi, MSc., P. Geo. FAusIMM

CERTIFICATE OF QUALIFIED PERSON
RICHARD GOWANS, P.ENG.

I, Richard Gowans, P.Eng., do hereby certify that:

1. I am employed as the Principal Metallurgist by, and carried out this assignment for Micon International Limited, with an office address of 601 – 90 Eglinton Ave East, Toronto, ON, Canada, M4P 2Y3 tel. +1 416 362-5135; e-mail: rgowans@micon-international.com.

2. This certificate applies to the technical report property "NI 43-101 Technical Report on the 2026 Mineral Resource Estimate for the Silver Hart Property, Yukon, Canada" dated January 9, 2026, with an effective date of January 6, 2026 ("the "Effective Date").

3. I hold the following academic qualifications:

   B.Sc. (Hons.) Minerals Engineering, The University of Birmingham, U.K., 1980.

4. I am a registered Professional Engineer in the province of Ontario (membership number 90529389); as well, I am a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.

5. I have worked as an extractive metallurgist in the minerals industry for over 39 years. This includes 7 years in operations with Impala Platinum, South Africa; 8 years engineering consulting with LTA Limited, South Africa; 3 Years engineering consulting with SNC Lavalin, Canada and about 25 years consulting with Micon International, my present employer. I have worked with a broad variety of commodities including gold, PGEs, base metals, speciality metals/minerals and industrial minerals. I have worked in a wide range of technical areas as a manager and engineer including mineral processing, hydrometallurgy, pyrometallurgy, logistics and infrastructure design and review, and capital and operating cost estimation.

6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue my education, experience and professional registration, I fulfill the requirements of a Qualified Person for those sections of the Technical Report that I am responsible for preparing.

7. I have not visited the Silver Hart Project.

8. I am responsible for the preparation of Sections 1.5 and 13 of this report.

9. I am independent of the parties involved in the Silver Hart Project as defined in Section 1.5 of NI 43-101.

10. I have had no prior involvement with the Silver Hart Property.

11. I have read NI 43-101 and the portions of this report for which I am responsible have been prepared in compliance with the instrument.

12. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date: January 9, 2026.
Effective date: January 6, 2026.

"Richard Gowans" {signed and sealed}

Richard Gowans, BSc., P.Eng.

CERTIFICATE OF QUALIFIED PERSON
GLORIA LOPEZ, P.GEO.

I, Gloria López, P.Geo., do hereby certify that:

1. I am a Senior Geologist with Ronacher McKenzie Geoscience.

2. I am responsible for sections 7 and 12.2 of the report titled *"NI 43-101 Technical Report on the 2026 Mineral Resource Estimate for the Silver Hart Property, Yukon, Canada"* and dated January 9, 2026.

3. I hold the following academic qualifications: B.Sc. Science (1997), M.Sc. Geology (2000), University of Chile, Santiago, Chile; Ph.D. Geology (2012), Colorado School of Mines, Golden, Colorado, United States.

4. I am a member in good standing of the Professional Geoscientists of Alberta (P.Geo., member #181673), Professional Engineers & Geoscientists Newfoundland & Labrador (P.Geo., member #11213), Engineers and Geoscientists of British Columbia (P.Geo., member #54425), the Society of Economic Geologists (SEG) and the Society for Geology Applied to Mineral Deposits (SGA). I am qualified as a "Qualified Person" for the purposes of this report by virtue of my education, affiliation to a professional association, and past relevant work experience.

5. I have worked on exploration projects worldwide (including Chile, Mexico and Canada) and on a variety of commodities including Au, Cu, Fe, Mo, and base-metal since 1999.

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 (*NI 43-101*) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purpose of NI 43-101.

7. I visited the property on September 16th, 2025.

8. I am independent of the issuer and the vendors as described in section 1.5 of National Instrument 43-101.

9. I have had no prior involvement with the Siver Hart Property other than the site visit for the purposes of this report.

10. I do not hold any interest in Walker Lane Resources Ltd., nor in the property that is the subject of this report.

11. I have read National Instrument 43-101, and this report has been prepared in compliance with this instrument.

12. That, as of the date of this technical report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signing Date January 9, 2026.
Effective date January 6, 2026.

"Gloria López" {signed and sealed}

Gloria López, PhD, P.Geo.