BB CONSULTING
GROUPE-CONSEIL

TECHNICAL (N.I. 43-101)

REPORT ON THE SHIPSHAW PROPERTY

SAGUENAY REGION
QUÉBEC, CANADA

-prepared for-

ARTIC FOX LITHIUM CORP.

-prepared by-

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Signed in Sainte-Rose-du-Nord, February 17, 2026

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1.0 SUMMARY

At the request of Arctic Fox Lithium Corp. in September of 2025, BB Consulting (Bertrand Brassard, P.Geo.) was given the mandate to prepare a NI 43-101 Technical Report on the Shipshaw Property ("the Property"). The issuer, is a private mineral exploration company. This report has been prepared in accordance with Canadian Securities Administrators National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects ("NI 43-101").

The Property is located approximately 5 km west of the limit of the town of Saguenay (Chicoutimi Nord Sector) in Quebec. The Property is easily accessible using the Boulevard Sainte-Geneviève (Road 172) from the bridge crossing the Saguenay River (Pont Dubuc Bridge). The Property consists of 9 contiguous mining claims covering an area of 513 hectares. The region is relatively flat with the presence of numerous agricultural lands. The climate is subarctic between temperate and polar characterized by short and cool summers and long and rigorous winters.

The regional geology of the Saguenay region, defined by Laurin and Sharma (1975) is hosted within the Grenvile Province, which is part of the Canadian Shield. It is characterized by high-grade metamorphic terranes and deep-level thrust stacks along ductile shear zones. During the Grenvillian Orogeny (1.08 Ga to 0.98 Ga), extensive crustal thickening and tectonic extrusion led to widespread high-grade metamorphism. Tectonic extension at the beginning of the Paleozoic incorporated normal faulting, upcoming, and igneous alkaline activity and resulted in the formation of the St-Lawrence River Rift system. The Saint-Honoré alkaline complex (SAC) which host the Niobec Mine, located 5 km north of the Shipshaw Property, is situated along the Saguenay Graben, a 250 km long and 25 to 40 km wide structure that extends from the St-Lawrence River near Tadoussac, to the east, and to the Lac St-Jean district to the ouest. Geology of the vicinity of the SAC comprises anorthosite, syenites, and magnetic diorite gneiss. Shales and Limestones found overlay the SAC and are thought to be the result of a marine transgression during the Ordovicien period (about 470 Ma).

The Shipshaw Property is characterized by a swarm of lamprophyre dykes associated with the SAC (Hébert and Daigneault, 2004). Several dykes of lamprophyre and carbonatite are observed along the Saguenay River graben. Dykes from the Property crosscut three main lithologies: limestone, anorthosite and monzonite.

From November 2010 to March 2011 Dios Exploration completed a drilling campaign in the vicinity of a low Mag anomaly (Heliborne Magnetic Overvey done in Summer 2010 – see GM65540). These holes intersepted several dykes of carbonatite. A few dykes of lamprophyre were also intersepted. Several samples from those carbonatites graded up to 3,7% of REE oxides. This report has an objective to better define the nature and the potential of the Property.

The most advanced showing on the property is The Les Terres – Rompues showing, which is an identifiable low magnetic anomaly. In 2010this showing was drilled with 23 holes testing different aspects of the anomaly to attempt to define the boundaries of a tabular body. Drilling in this area intersected 17.99m of 64.65% Fe_2O_3, 0.46% V_2O_5 and 18.82% TiO_2 from surface (overburden was 0.51m). With higher resolution magnetic mapping and geophysical interpretation, drilling should be conducted in this target area to further delineate the potential identified in previous drilling.

. The Author, an independent Qualified Person under the meaning of National Instrument 43-101 ("NI 43-101"), examined the SP property October 10th, 2025, for a review of the geology on the property. This examination of the property consisted of random observation of the surface exposure, review of the work conducted by Dios exploration and an initial review of historic drill material for content and review of lithology and mineralization. Based on the observation of surface exposure, no sample was taken so none were sent to the laboratory.

2.0 INTRODUCTION

This report has been prepared for Arctic Fox Lithium Corp. ("The Company") in order to satisfy its disclosure requirements for the CSE to describe the geologic exploration potential at the Shipshaw REE property (SP). BB Consulting has been engaged by Sentient conduct the exploration on the property the SP property in the field, to compile all exploration information available on the property. The author of this report was engaged to visit the property, review both historic information and Longford's efforts with the purpose of recommendation for further exploration, if warranted. This report has been prepared on the basis of personal observations, on assessment reports filed with the Quebec Ministry of Energy and Natural Resources ("MERN"), on data and on regional geological publications by MERN. A complete list of references is provided in Appendix A.

The Author, an independent Qualified Person under the meaning of National Instrument 43-101 ("NI 43-101"), examined the SP property October 10th, 2025. This examination of the property consisted of random observation of the surface exposure, review of the work conducted by Dios exploration and an initial review of historic drill material for content and review of lithology and mineralization.

The author is not a director, officer or significant shareholder of The Company and have no interest in the SP property or any nearby properties of the company. The author is registered member in good standing as a professional geologist (P.Geo) in the province of Québec.

2.1 List of a Units and Abbreviations used in this Report

Units:

cm	Centimetre
%	Percent
°	Degrees
°C	Degrees Celsius
ha	Hectare
µm	Micron
mm	Milimetre
cm	Centimetre
dm	Decimetre
m	Metre
km	kilometre
ppb	Part Per Billion
ppm	Part Per Million
Mt	Million Ton
tpd	Ton per Day
tr	Trace
Ma	Million Years Ago
Ga	Billion Years Ago
MRNQ	Ministry of Energy and Natural Resources
Sigeom	Database of the MRNQ
GM	Mining Company Report in Sigéom
DDH	Diamond Drill Hole
NAD-83	North American Datum (1983)
NI 43-101	National Instrument 43-101
P.Geo	Professional Geologist
UTM	Universal Transverse Mercator
SE	SouthEast

Chemical Elements Units:

Ag	Silver
REE	Rare Earth Elements
TREE	Total Rare Earth Elements
TREEO	Total Rare Earth Elements Oxides
Ce_2O_3	Cesium Oxide
La_2O_3	Lanthanum Oxide
P_2O_5	Phosphorus Penoxide
Nb_2O_5	Niobium Oxide
Nd_2O_3	Neodymium Oxide
Ta_2O_5	Tantalum Oxide
Th_2O_2	Thorium Oxide
ZrO_2	Zirconium Oxide

3.0 RELIANCE ON OTHER EXPERTS

The author has relied entirely upon information provided by The Company concerning the terms of the acquisition by way of staking, and entirely on the MERN website, GESTIM for tenure data. The authors have not relied upon a report, opinion or statement of another expert concerning legal, political, environmental or tax matters relevant to the technical report.

There has been no additional reliance on other experts for the production of this report or the information contained herein.

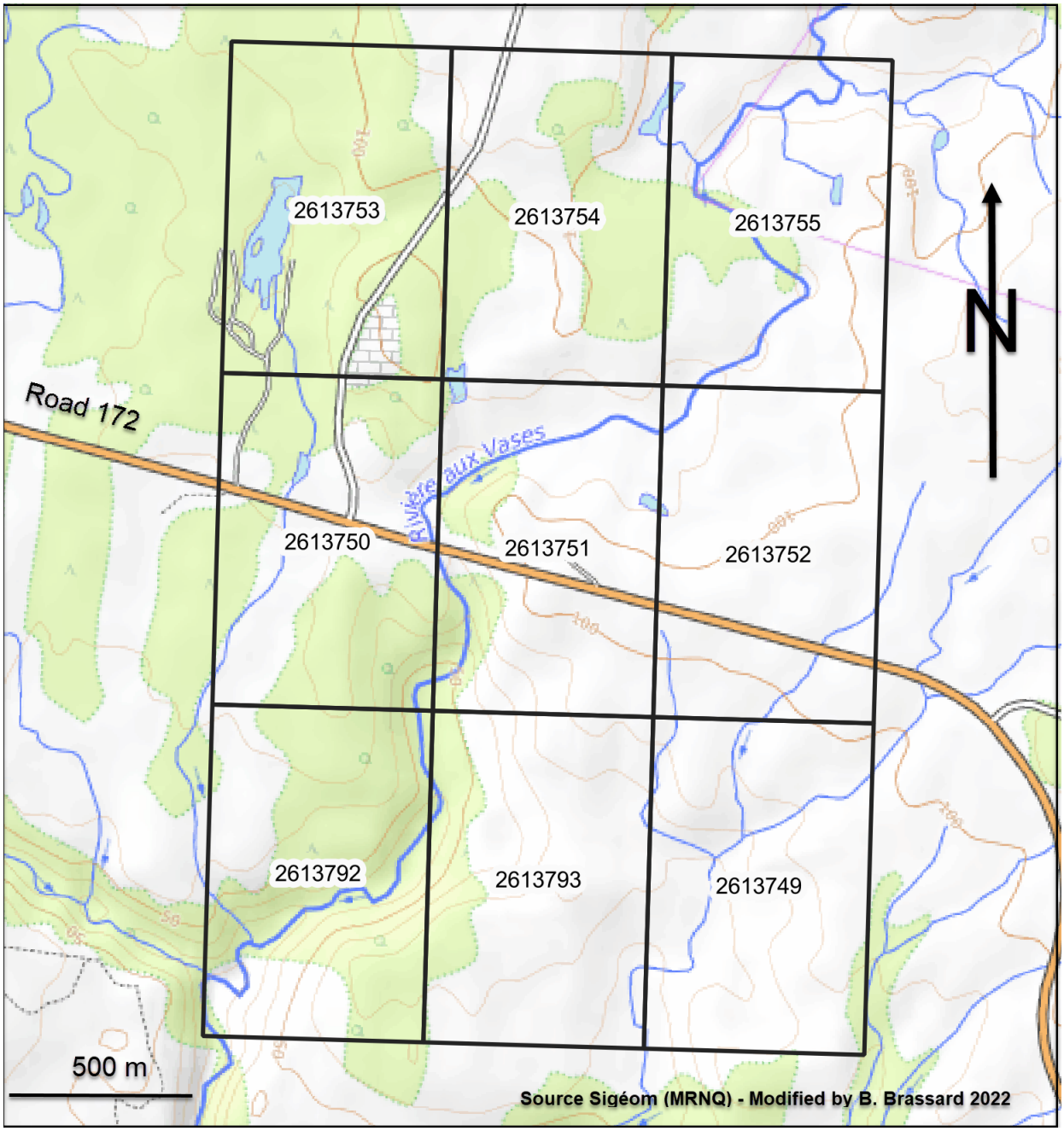
4.0 PROPERTY DESCRIPTION AND LOCATION

The Property comprises 9 contiguous mining claims covering an area of 513.72 hectares (Figures 1 & 2). The approximate geographic center of the Property is within National Topographic Series Map reference 22D/06. Universal Tranverse Mercator (UTM) coordinates for the project centre utilizing projection North American Datum (NAD) 83, Zone 19 approximately 338347 m east and 5371770 m North.

Claim data is summarized in Table 1. All claims were acquired by Michael Dehn through GESTIM and cover cells whose boundaries are defined by latitudes and longitudes; the cells form a seamless grid without overlap. There are no environmental liabilities associated with the project.

Figure 1: Shipshaw Property Location Map

Figure 2 : Tenure Map



5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

The Property is located approximately 5 km west of the town of Saguenay (Chicoutimi Nord Sector) in Quebec. The Property is easily accessible using the Road Sainte-Geneviève from the bridge crossing the Saguenay River (Pont Dubuc Bridge).

The climate is a typical cooler temperate climate: The summers are short, warm (average of 20° C in July) and humid with frequent rain (average ~70mm per month in the summer). Winters are cool, average temperature in the winter -15°C snow accumulation averaging 400 cm per year. The. Mineral exploration of all types including drilling can be done throughout the year on the SP property. Data collected by Environment Canada (https://climate.weather.gc.ca/climate_normals/).

5.1 Physiography

The topography of the area is relatively flat with the presence of numerous agricultural lands (Figure 3).

Figure 3: Location Map

5.2 Accessibility

The Property is located approximately 5 km west of the limit town of Saguenay (Chicoutimi Nord Sector) in Quebec. The Property is easily accessible using the Road Sainte-Geneviève (Road 172) from the bridge crossing the Saguenay River (Pont Dubuc Bridge).

5.3 Local Resources and Infrastructure

The regional resources regarding labour force, supplies and equipment are sufficient, the area being well served by geological and mining service firms mostly concentrated in the Saguenay area with more than

200,000 inhabitants. While there is currently a general shortage of qualified personnel in the mining and exploration sector, the location of the Project is favourable in that regard.

The main employer in the community is Rio Tinto Aluminium Plant. The economic and industrial development in the region is based on mineral, forest and hydroelectric resources. There is a seaport at La Baie Sector (Part of Saguenay City) that facilitates the transport of ore and transhipping of Bauxite in particular.

The region has an active forestry industry providing lumber and pulp & paper products. There are substantial hydroelectric facilities throughout the region.

6.0 HISTORY

In 1952, the Geological Survey of Canada (GSC) completed an airborne geophysical survey at the scale of 1/253 600 along the Saguenay River. Exploration in the sector of the Shipshaw property began in the 1967 with the discovery of the carbonatite of Saint-Honoré. SOQUEM Inc. discovered the Niobec deposit deposit while conducting airborne geophysical survey to explore for uranium in 1967. In 1970, SOQUEM entered into a joint agreement with Copperfields Mining Corporation, a predecessor company of Teck Resources, to explore and develop the niobium deposit. Following various mapping survey from government geologists and researchers, several dykes of carbonatite were discovered in the vicinity of the Saint-Honoré Carbonatite Complex which leaded Dios in 2010 to look for the REE potential. Niobec deposit is also known for his REE potential.

In 2010 Camille St-Hilaire re-interpreted the Mag survey from the GSC and identified low mag anomalies north of the Saguenay River, at the western limit of the town of Chicoutimi. The main anomaly correlates with the Niobec Deposit and the second anomaly, which never been verified, is mostly covered by the limit of the Shipshaw Property. During the same year Geo data solutions GDS Inc. completed a heliborne magnetic survey at the request of Dios Exploration Inc. (DIOS). Based on that Survey DIOS defined major low mag anomaly similar the SAC as well as targets for a drilling campaign.

From November 2010 to March 2011, DIOS drilled 20 holes. In a PR of May 3, 2011 (retrieved from www.sedar.com). A 20 hole drill program was completed by DIOS. A total of 4,340 meters of core was recovered in order to better assess the niobium (and rare earths) potential of the carbonatite complex to a depth of 125-150 m through systematic drilling of the magnetic intrusive rims surrounding the rare-earth enriched carbonatite core (initial discovery). The fifty-degree dipping holes measure from 175 to 250-275 m. DIOS' drilling intercepted the carbonatite complex in all holes consisting of heterogeneous material.

Several samples graded up to 3,7% of REE oxides. This report has an objective to better define the nature and the potential of the Property (Desbiens, S., 2010, GM65544)

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology and Mineralization

The regional geology of the Saguenay region, defined by Laurin and Sharma (1975) is hosted within the Grenville Geological Province (Figure 4, 5 & 6), which is part of the Canadian Shield. It is characterized by high-grade metamorphic terranes and deep-level thrust stacks along ductile shear zones. During the Grenvillian Orogeny (1.08 Ga to 0.98 Ga), extensive crustal thickening and tectonic extrusion led to widespread high-grade metamorphism. Tectonic extension at the beginning of the Paleozoic incorporated normal faulting, upcoming, and igneous alkaline activity and resulted in the formation of the St-Lawrence River Rift system. The Saint-Honoré alkaline complex (SAC), which host the Niobec Mine, is located 5 km north of the Shipshaw Property and is situated along the Saguenay Graben, a 250 km long and 25 to 40 km wide structure that extends from the St-Lawrence River near Tadoussac, to the east, and to the Lac St-Jean district. Geology of the vicinity of the SAC comprises anorthosite, syenites, and magnetic diorite gneiss. Shales and Limestones found overlay

the SAC and are thought to be the result of a marine transgression during the Ordovicien period (about 470 Ma).

The Shipshaw Property is characterized by a swarm of lamprophyre dykes associated with the SAC (Hébert and Daigneault, 2004). Several dykes of lamprophyre and carbonatite are observed along the Saguenay River graben. Dykes from the Property crosscut three main lithologies: limestone, anorthosite and monzonite. The ultramafics lamprophyres du Saguenay are mostly composed of olivine, clinopyroxenes, phlogopite and carbonate. Girard (1993), observed melilite in one dyke which implied the possibility of lamproites.

Figure 4: Québec Geological Map – Main Domains

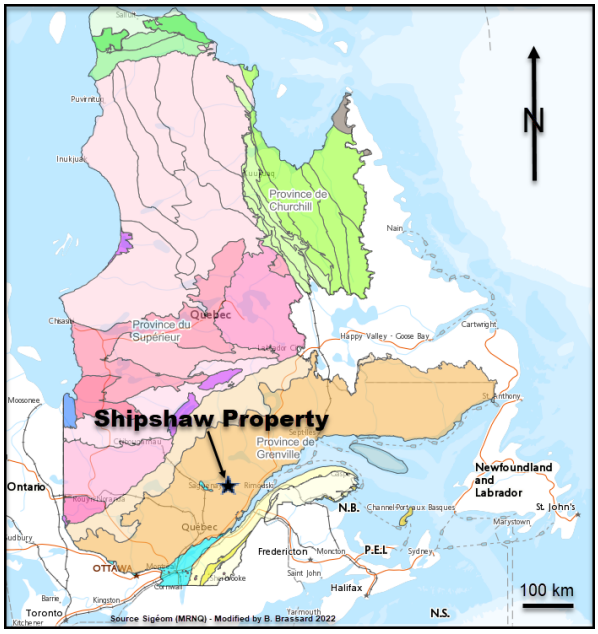


Figure 5 : Provincial Geology

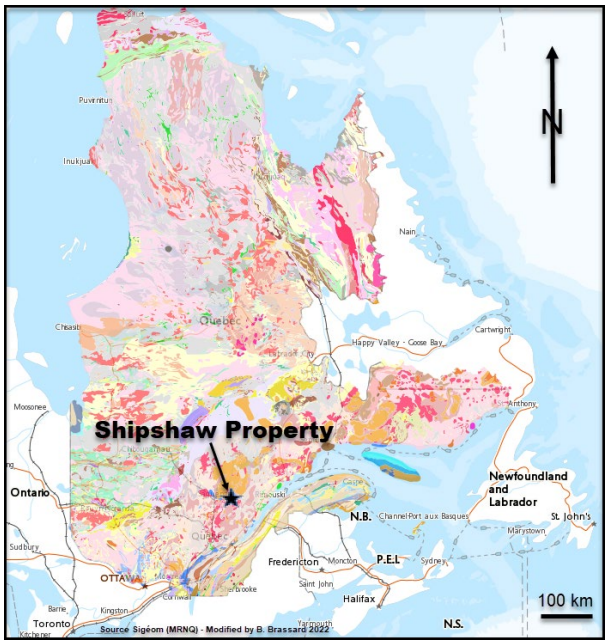
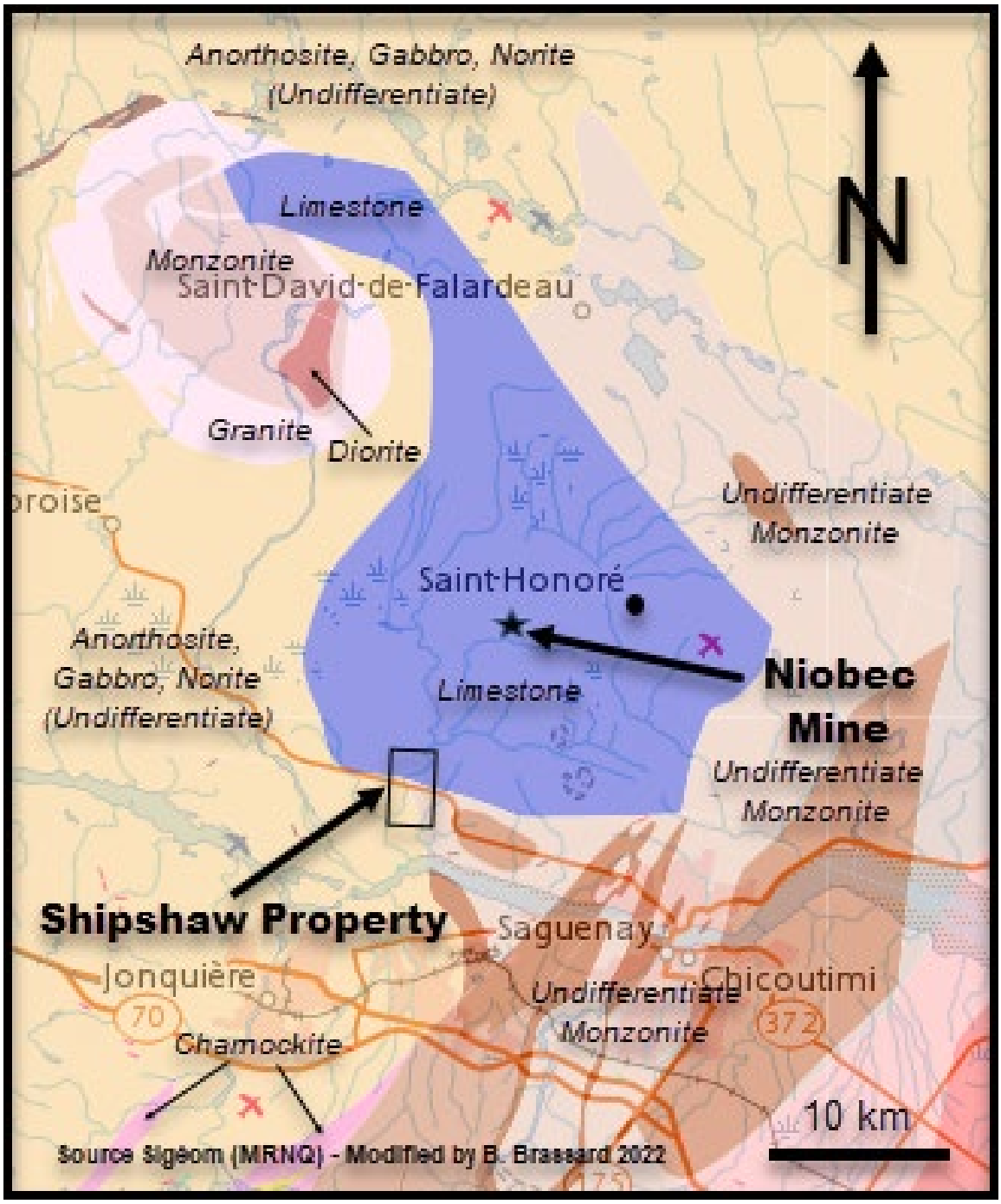


Figure 6 : Regional Geology

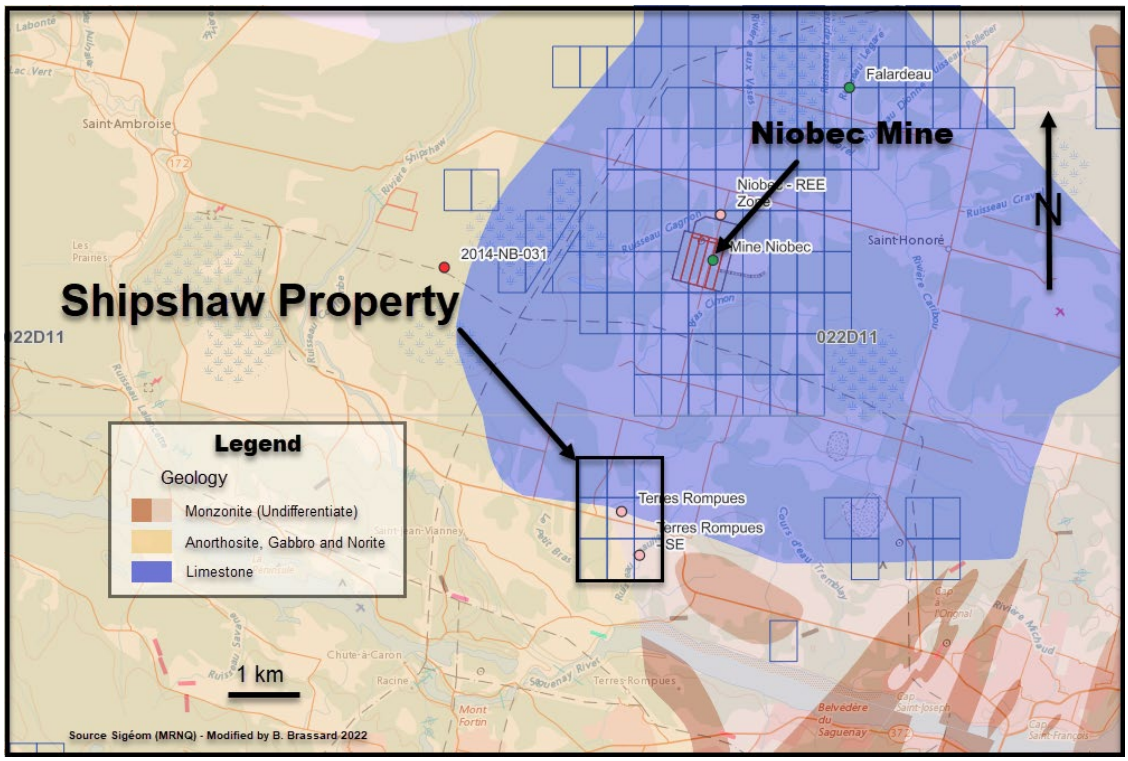


7.2 Local Geology

The Shipshaw Property geology (Figure 7) is characterized by a swarm of lamprophyre dykes associated with the SAC (Hébert and Daigneault, 2004). Several dykes of lamprophyre and carbonatite are observed along the Saguenay River graben. Dykes from the Property crosscut three main lithologies: limestone, anorthosite and monzonite. The ultramafics lamprophyres of Saguenay are mostly composed of olivine, clinopyroxenes, phlogopite and carbonate. Girard (1993), observed melilite in one dyke which implied the possibility of lamproites.

The following sections are derived from Block (2011).

Figure 7 : Local Geology



7.2.1 Syenite

The syenite have been observed as host rock in all DDH. Usually massive, the syenite is often altered (hematite, chlorite, carbonate and clay) highly fractured. The alkali feldspar minerals are mm sized. Sulfide minerals were also observed disseminated and locally more concentrate in veins and veinlets. Quartz content is from 10 to 20%.

7.2.2 Lamprophyre

Lamprophyre was essentially observed s secondary unit in the syenite. The thickness varies from metric to decametric in the DDH. Contacts with the host rock are sharp. The lamprophyre is homogenous, massive, medium to fine grained, and color vary from pale green to dark green. Main minerals are biotite, pyroxene, hematite, phlogopite and magnetite. The matrix slightly carbonatized and locally hematized.

7.2.3 Carbonatite

The carbonatite is rarely observed as the main unit. Thickness of dykes are from cm to dm and not related. Only 2 DDH showed metric thickness (773-05 and 773.23).

Two types of carbonatites have been observed:

The calcic carbonatite (sövite) is massive, white, and homogenous. Partially altered with chlorite and hematite commonly enriched in sulfides. Usually in nature Sovite is available in black, brown, colourless, green, grey, pink, white colors. The streak of a rock is the color of powder produced when it is dragged across an unweathered surface.

The dolomitic Carbonatite (rauaugite or magnesiocarbonate) is greyish, fine grained. Contacts with the syenite are sharps. Weakly altered compare the sövite less mineralized.

These carbonatites have different ages. The sövite cross cut the rauaugite.

7.2.4 Limestone

The Ordovician limestone was observed in 8 DDH and is a typical micrite rock that is formed of calcareous particles ranging in diameter up to four µm formed by the recrystallization of lime mud. Traces of disseminated pyrite are generally observed in the limestone.

Two detritic (sandstone and conglomerate) units are present at the base of the limestone.

7.3 Geophysical Survey

In 2010 Camille St-Hilaire re-interpreted the Mag survey from the GSC and identified low mag anomalies north of the Saguenay River, at the western limit of the town of Chicoutimi. The main anomaly correlates with the Niobec Deposit and the second anomaly, which never been verified, is mostly covered by the limit of the Shipshaw Property (Figures 8). During the same year Geo data solutions GDS Inc. completed a heliborne magnetic survey at the request of Dios Exploration Inc. (Figure 9). Based on that Survey DIOS defined major low mag anomaly similar the SAC as well as targets for a drilling campaign.

Figure 8: Airborne Geophysiccal – Regional Mag Survey (GSC)

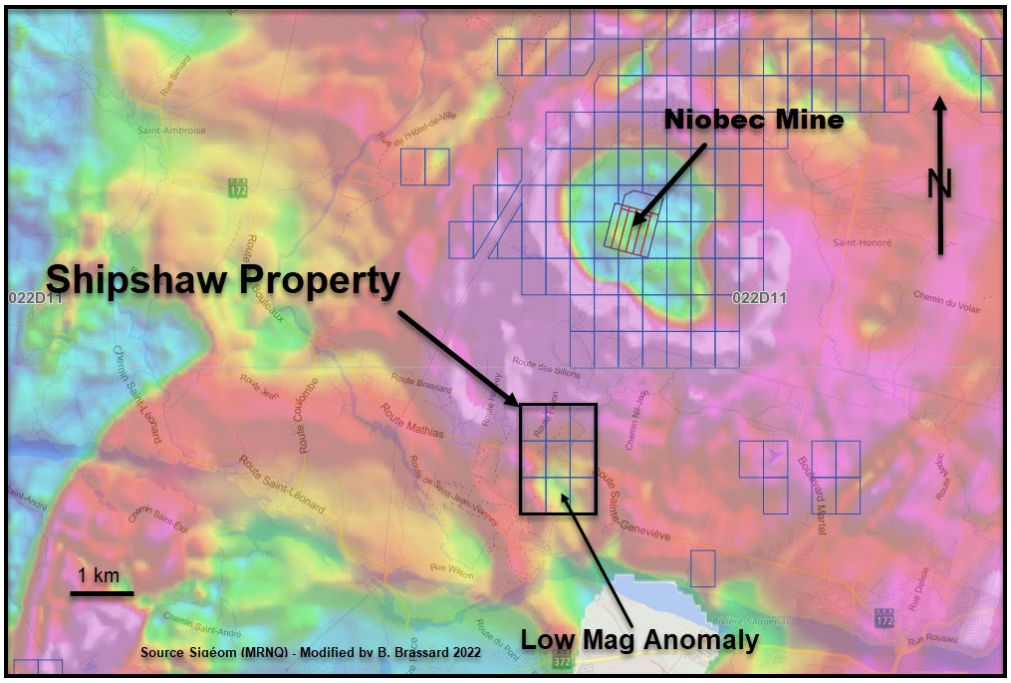


Figure 9: Regional Airborne Mag Survey of the Property

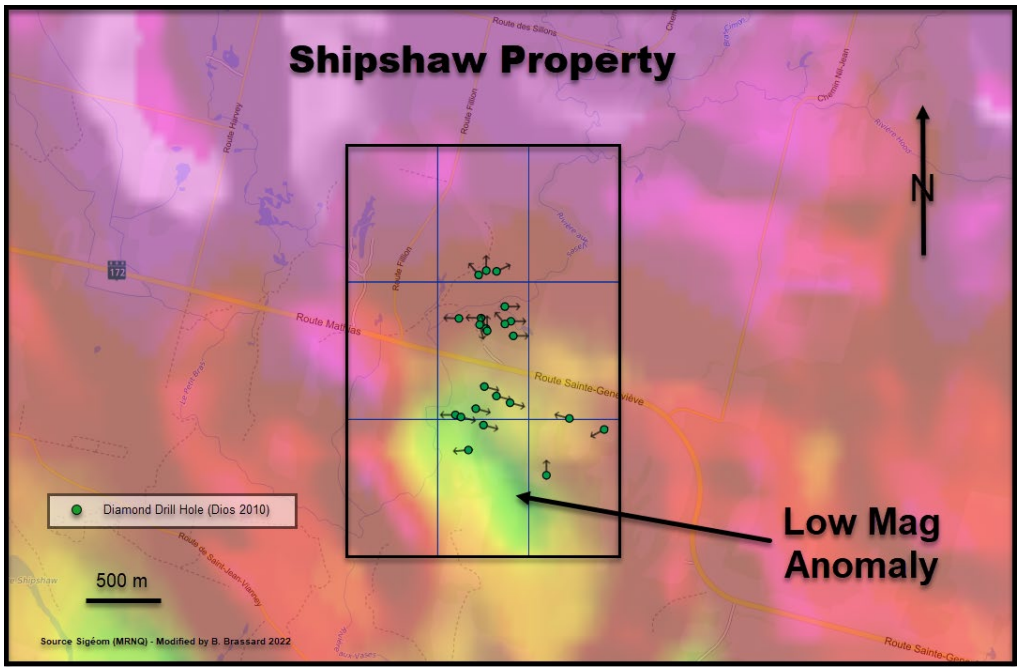
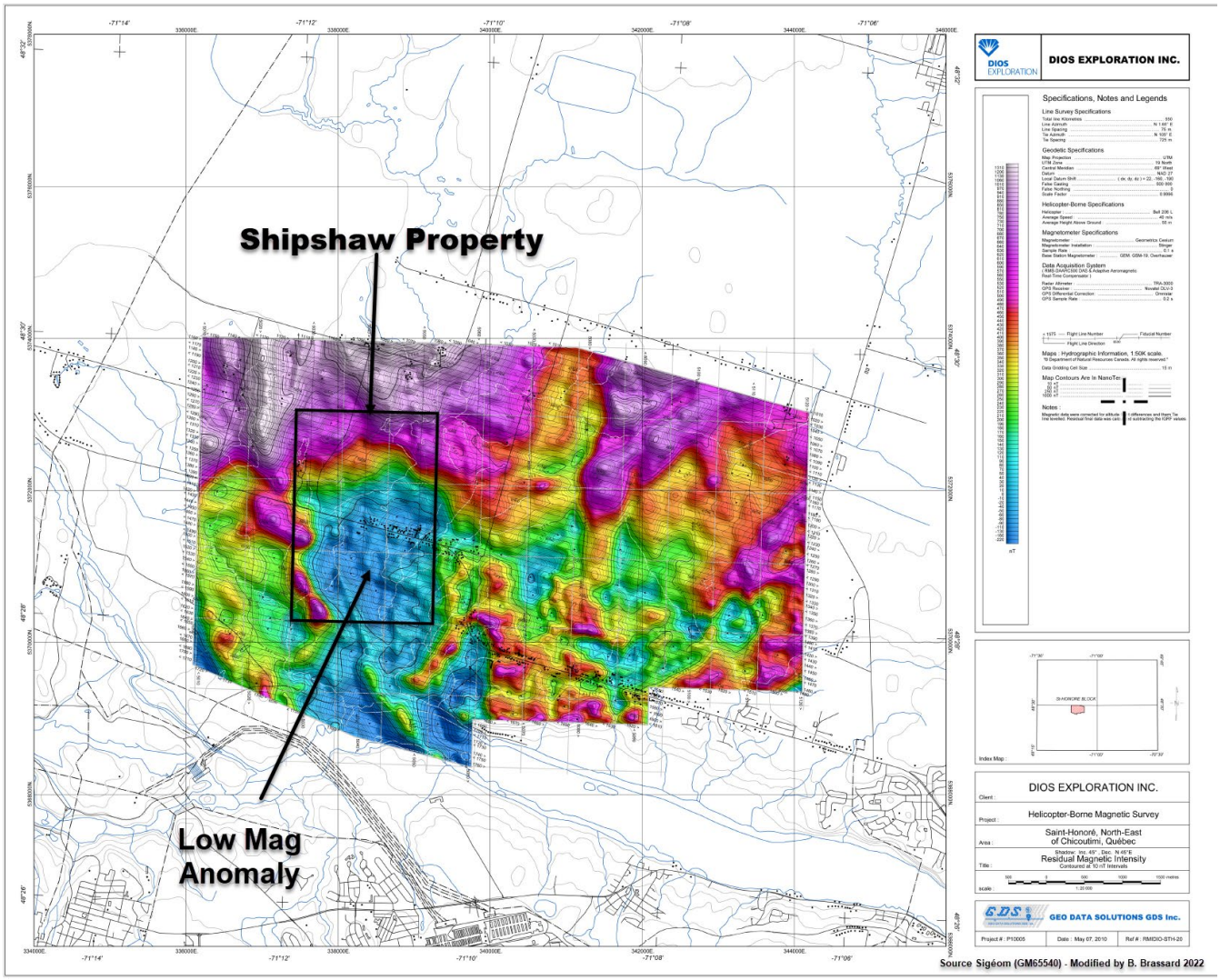


Figure 10: Detailed Airborne Mag Survey of the Property (DIOS 2010)



7.4 Property Mineralization

Concentrations of mineralization of REE and Niobium Oxide are mostly recognized in cabonatites and syenite. The mineralization is defined in term of percentage (%) of Nb_2O_5 and TREEO.

In 2010, IOS collected a few samples in the field.

7.4.1 Terres Rompues – Best grades from field work

(GM 66096 - Grab samples): 0,53 % REE #77390001) ; 0,071 % Nb2O5 et 0,45 % REE Grab samples - #77390005) ; 0,055 % Nb2O5 et 0,24 % REE #77390004).

(GM 66096 – Channel samples): 0,055 % Nb2O5 et 0,34 % REE over 1,0 m (Channel 1, #77390014) ; 0,58 % REE over 1,0 m (Channel 1, #77390020).

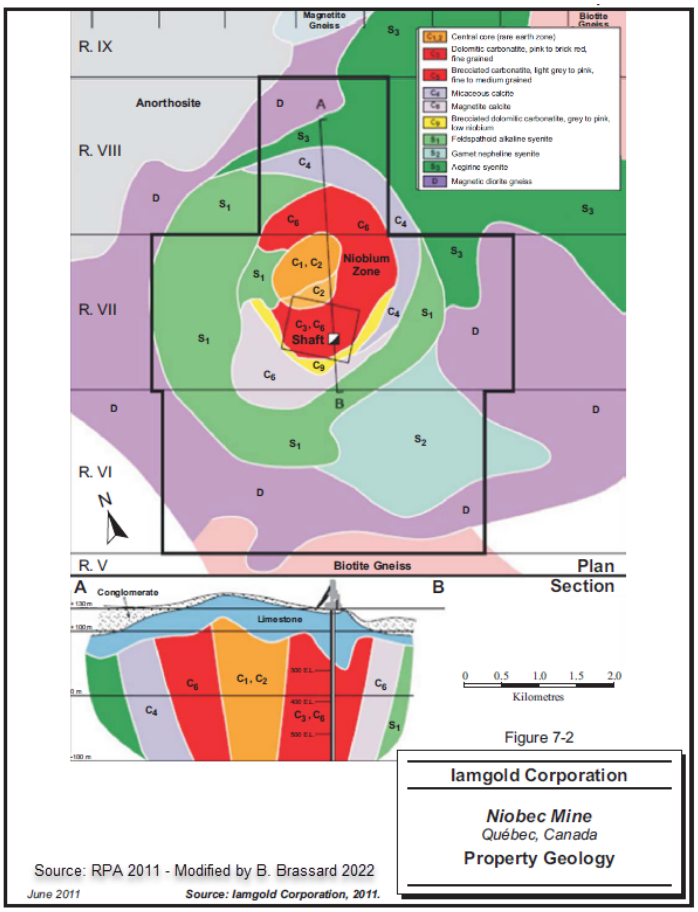
8.0 DEPOSIT TYPE

A carbonatite is an igneous rock comprising at least fifty percent carbonate minerals. Carbonitites usually occur as small plugs within zoned alkalic intrusion complexes, or dykes, sills, breccia, and veins. See figure 10 for a typical geological zonation well define in the Niobec deposit.

Carbonatites are almost exclusively associated with continental rift-related tectonic settings.

Pyrochlore, bastnaenite, monazite, baddeleyite, and bornite mineralization are important components in some carbonatites because they carry niobium, REE, and other metals in concentrations high enough for economic extraction.

Figure 11: Plan and Cross Section View from the Niobec Depostit



9.0 EXPLORATION

The DIOS 2010-2011 diamond drilling campaign was preceded by prospecting, sampling and an airborne magnetic and electromagnetic geophysical overvey. In summer 2010, Geo data solutions GDS Inc. (GM65540) completed a heliborne magnetic overvey at the request of Dios Exploration Inc. (DIOS). Based on that overvey DIOS defined major low mag anomaly similar the SAC as well as targets for a drilling campaign.

From November 2010 to March 2011, DIOS drilled 20 holes. In a PR of May 3, 2011 (retrieved from www.sedar.com). A 23 holes (Figure 12) drill program was completed by DIOS. A total of 4,340 meters of core was recovered in order to better assess the niobium (and rare earths) potential of the carbonatite complex to a depth of 125-150 m through systematic drilling of the magnetic intrusive rims surrounding the rare-earth

enriched carbonatite core (initial discovery). The fifty-degree dipping holes measure from 175 to 250-275 m. DIOS' drilling intercepted the carbonatite complex in all holes consisting of heterogeneous material.

Several samples graded up to 3,7% of REE oxides. This report has an objective to better define the nature and the potential of the Property (Desbiens, S., 2010, GM65544). See Figure 13 for a typical geological section and results from DDH 773-03.

9.1 Terres Rompues – Best Core Samples Results

(From *GM 65544*):

DDH 773-01 : 0,73 % TREE (6197 ppm Tr) et 9,25 % P_2O_5 over 0,82 m ; 0,27 % TREE (2240 ppm Tr) over 12,27 m ; 3,7 % TREE dont 0,99 % La_2O_3, 1,67 % Ce_2O_3 et 0,59 % Nd_2O_3 over 0,24 m (#77311072 (re-assay #77310551) ; 6,3 g/t Ag over 12,56 m (#77310454 to 77310467) ; 0,061 % Nb_2O_5 over 0,29 m in carbonates (#77310595) ; 0,077 % Nb_2O_5 over 0,12 m (#77310713), 0,053 % Nb_2O_5 et 0,5 % TREE over 1,50 m (#77310748) in lamprophyres.

DDH 773-03 : 0,34 % TREE (2910 ppm Tr) over 3,78 m incluant 0,46 % TREE (4000 ppm Tr) over 1,78 m et 9,65 % P_2O_5 over 0,78 m ; 1,1 % TREE (9500 ppm Tr) over 0,80 m (#77310909) in carbonatite ; 0,068 % Nb_2O_5 et 0,29 % TREE (2500 ppm Tr) over 0,68 m (#77310816), 0,49 % TREE over 1,13 m (#77310925) in lamprophyres.

(From *GM 66096*):

DDH 773-05 : 0,24 % REE over 33,5 m incluant 0,30 % REE over 16,0 m ; 0,25 % REE over 12,65 m incluant 0,31 % REE over 5,70 m.

DDH 773-11 : 0,35 % REE over 10,0 m incluant 1,28 % REE over 2,0 m.

DDH 773-23 : 0,44 % REE over 2,15 m incluant 1,64 % REE over 0,55 m ; 0,29 % REE over 6,2 m incluant 0,43 % REE over 2,70 m ; 0,34 % REE over 6,70 m ; 0,071 % ThO_2 over 1,70 m (#77313034).

DDH 773-17 : 0,70 % REE over 1,70 m.

DDH 773-18 : 0,30 % REE over 2,0 m incluant 1,09 % REE over 0,30 m ; 0,055 % Nb_2O_5 over 4,65 m incluant 0,188 % Nb_2O_5 over 0,85 m (#77312803) ; 0,059 % ThO_2 over 0,30 m (#77312841).

DDH 773-12 : 0,066 % Nb_2O_5 over 3,05 m incluant 0,251 % Nb_2O_5 over 0,75 m, 0,883 % ZrO_2 over 0,75 m (#77312080).

DDH 773-14 : 0,051 % Nb_2O_5 over 6,75 m incluant 0,177 % Nb_2O_5 over 1,10 m, 0,022 % Ta_2O_5 (#77312437).

DDH 773-22 : 0,084 % Nb_2O_5 over 1,10 m incluant 0,149 % Nb_2O_5 over 0,40 m (#77313344). *DDH 773-09* : 0,49 % REE over 3,30 m ; 0,33 % REE over 3,0 m ; 1,172 % ZrO_2 over 1,10 m (#77311732) ; 0,901 % ZrO_2 over 0,65 m (#77311735).

9.2 Terres Rompues – SE – Best Core samples Results

(From GM 66096):

DDH 773-20 : 0,46 % REE and 0,061 % Nb_2O_5 over 3,55 m.

DDH 773-21 : 0,20 % REE over 2,35 m.

DDH 773-19 : 0,18 % REE and 0,060 % Nb_2O_5 over 2,15 m.

Figure 12: DDH Location Map (DIOS 2010)

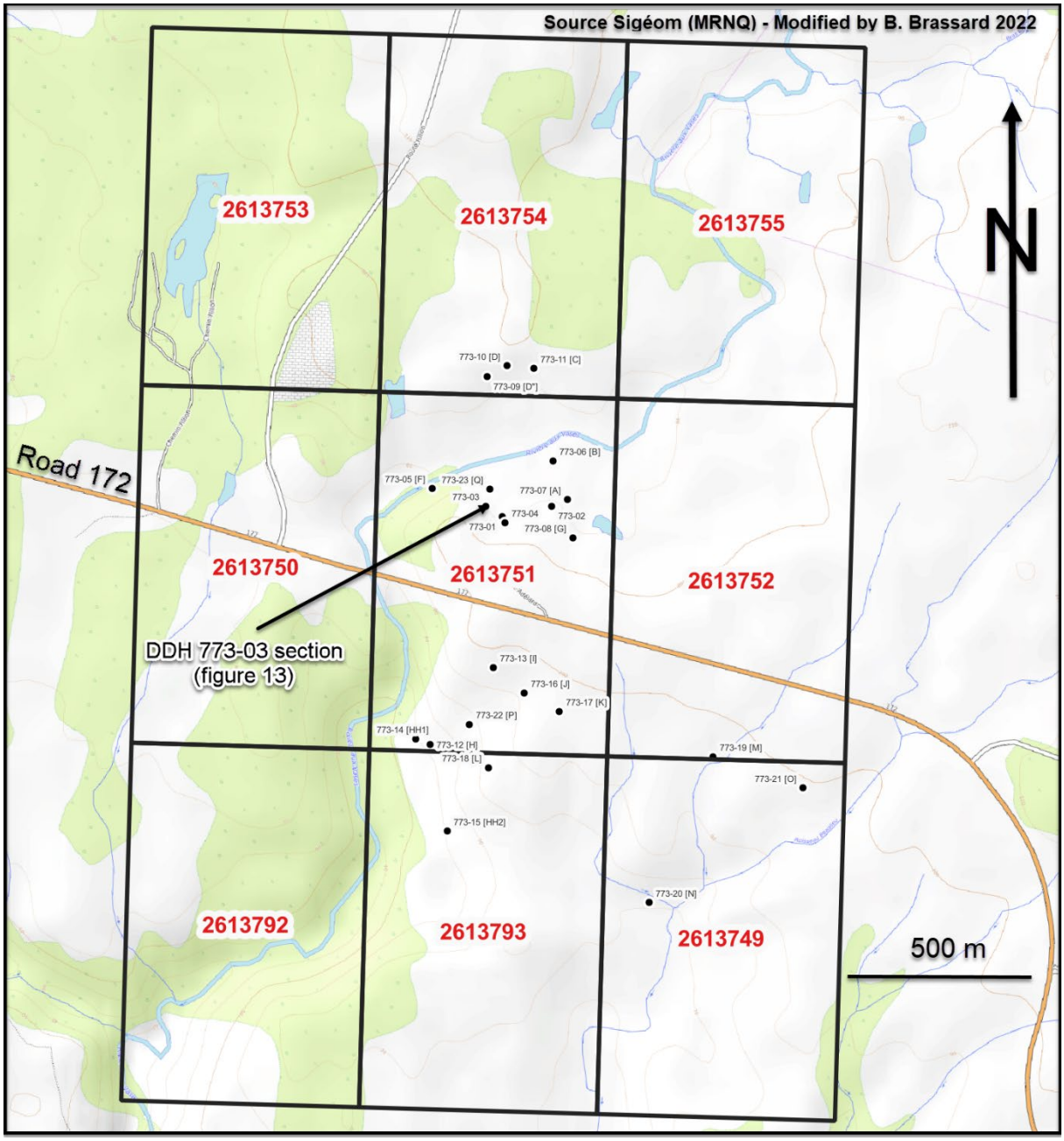
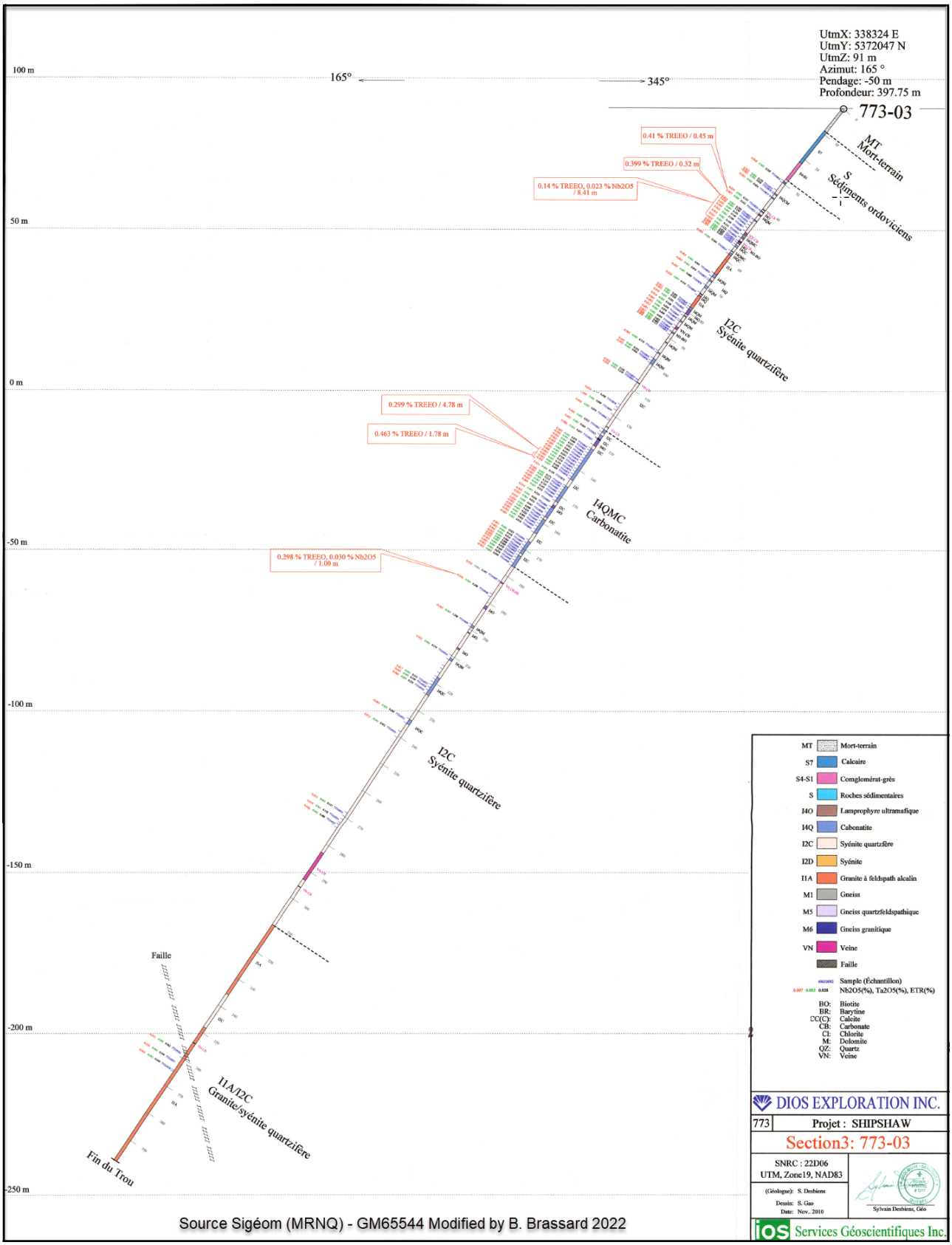


Figure 13: Typical Geological Section (DDH 773-03)



10.0 SAMPLE PREPARATION ANALYSES AND SECURITY

The other has been unable to verify the information.

11.0 DATA VERIFICATION

No mineral data verification has been conducted on the Shipshaw property.

12.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical test work has been reported on the Shipshaw property.

13.0 MINERAL RESOURCE ESTIMATES

No estimates of mineral resources or mineral reserves have been made for the Shipshaw property.

14.0 ADJACENT PROPERTIES

There is two major adjacent property of interest and relevance..

14.1 Niobec

Niobec Mine (Niobium) is located approximately 5 km north of the shipshaw property, Discovered by SOQUEM in 1967, the mine was completed and commercial operations started in 1976 with the production of the first niobium pentoxide (Nb_2O_5) concentrate (Belzile, 2009). In 2011, RPA completed a Technical Report on expansion options at the Niobec Mine (RPA, 2011). While the Mine is still active the expansion of the mine was abandoned. The Niobec mine is located 300 feet (90 m) at vertical depth from surface, covered by 240 feet of Trenton limestone, and developments now reach 2,400 feet.

14.2 Crevier Project

Located approximately 70 km north-northwest of Saguenay, Québec, the niobium-tantalum mineralized Crevier Property. Discovered by SOQUEM in 1975, the property was transfer in 1986 as part of the privatization of its assets. IAMGOLD acquired the project in 2006 with its acquisition of Cambior and, in 2008, vended it to Les Minéraux Crevier Inc. In 2010 MDN Inc, acquired part of the Crevier. Today, Niobay Metals Inc. (Niobay) own 72.5 % and Niobec Inc. 27.5 % of the Crevier Project. Recently (September 13, 2022) Niobay announced a drilling campaign on the property.

The igneous alkaline complex, covering approximately 2,500 ha, is found within gneissic Grenville Province rocks along the Waswanipi-Saguenay corridor, a major structural lineament that also host the Ste-Honoré Carbonatite. The dyke is approximately 3,000 m long with an average thickness of 20 m and hosts pyrochlore mineralization to a depth of 300 m.

In 2009, SGS Geostat Ltd, using a 0.1% Nb_2O_5 cut-, estimated indicated Mineral Resources to be 25.8 Mt at 0.186% Nb_2O_5 and 199 ppm Ta_2O_5 , and inferred Mineral Resources at 16.9 Mt at 0.162% Nb_2O_5 and 204 ppm Ta_2O_5 (SGS 2009). A prelim economic assessment prepared by Met-Chem Canada Inc. of Montréal, Québec, recommended bulk mining the deposit at a rate of 4,000 tpd (Bureau, 2010).

15.0 OTHER RELEVANT DATA AND INFORMATION

No other information or explanation is necessary to make this technical report understandable and not misleading.

16.0 INTERPRETATION AND CONCLUSION

The magnetics and geologic model confirm the potential of the property for Niobium but more specifically for REE. The drilling to date also is insufficient to determine the dimensions or orientation of the mineralization. This low mag target merits further work.

It is recommended to proceed with more field work by locate historical core drilled by DIOS and re-assay TREE. It is also recommended to re-interpration geological section previously drilled and based on the results from the re-assay campaign proceed with a new drilling campaign.

17.0 RECOMMENDATIONS

17.1 Program

The author recommends a two-stage approach, so the program can advance the most efficiently.

Phase 1 would be comprised a campaign to locate historical DDH holes and re-assay 50% of main mineralized zones TREE and generate new geological section previously drilled. Interpretation products should include an unconstrained inversion and some modeling and interpretation to better interpret the orientation of the tabular intrusions.

Phase 2 should drill test based on the results from the phase 1.

17.2 Budget

The first phase will likely cost between $50,000 and $100,000 to fly both the survey and conduct the interpretation and modeling.

At this time, the author would like to see the results of phase 1, before establishing what targets and how much drilling will be merited. In the event that additional magnetic anomalies are identified, they too could merit drilling.

Respectfully submitted,

"Signed and Sealed"

Bertrand Brassard, M.Sc., P.Geo.

Sainte-Rose-du-Nord, Québec

Effective Date: February 17th, 2026

Appendix A: References

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Table 1: Tenure Data

Title Number	Polygon Number	Registration Date	Expiration Date	Hectares	Owner	Mapsheet
2613749	403305198	2021-06-27	2024-06-26	57.09	Michael Dehn	22D06
2613750	403305224	2021-06-27	2024-06-26	57.08	Michael Dehn	22D06
2613751	403305225	2021-06-27	2024-06-26	57.08	Michael Dehn	22D06
2613752	403305226	2021-06-27	2024-06-26	57.08	Michael Dehn	22D06
2613753	403304194	2021-06-27	2024-06-26	57.07	Michael Dehn	22D06
2613754	403304195	2021-06-27	2024-06-26	57.07	Michael Dehn	22D06
2613755	403304196	2021-06-27	2024-06-26	57.07	Michael Dehn	22D06
2613792	403305196	2021-06-28	2024-06-27	57.09	Michael Dehn	22D06
2613793	403305197	2021-06-28	2024-06-27	57.09	Michael Dehn	22D06

Table 2: 2010 Best Core Rock Results and Description

DDH DESCRIPTION DIOS 2010 - Shipshaw Project								
# DDH	**# Report**	**Year**	**UTM Zone**	**UTM Estan**	**UTM Nordan**	**Azm**	**Dip**	**Depth (m)**
773-01	GM 65544	2010	19	338367	5372019	340	85	16.9
773-02	GM 65544	2010	19	338495	5372047	320	60	66
773-03	GM 65544	2010	19	338324	5372047	165	50	28.45
773-04	GM 65544	2010	19	338374	5372004	360	45	26.5
773-05 [F]	GM 66096	2010	19	338185	5372093	272	55	23.4
773-06 [B]	GM 66096	2010	19	338498	5372164	90	55	22.2
773-07 [A]	GM 66096	2010	19	338536	5372064	90	55	16.3
773-08 [G]	GM 66096	2010	19	338550	5371965	90	55	15.5
773-09 [D"]	GM 66096	2010	19	338327	5372382	320	55	58.8
773-10 [D]	GM 66096	2010	19	338379	5372410	360	55	52.6
773-11 [C]	GM 66096	2010	19	338449	5372403	65	55	52.75
773-12 [H]	GM 66096	2010	19	338180	5371429	105	55	42

DDH DESCRIPTION DIOS 2010 - Shipshaw Project								
# DDH	**# Report**	**Year**	**UTM Zone**	**UTM Estan**	**UTM Nordan**	**Azm**	**Dip**	**Depth (m)**
773-13 [I]	GM 66096	2010	19	338344	5371629	105	55	57
773-14 [HH1]	GM 66096	2010	19	338143	5371444	270	55	110.8
773-15 [HH2]	GM 66096	2010	19	338224	5371205	265	55	9.8
773-16 [J]	GM 66096	2010	19	338424	5371563	105	55	107.45
773-17 [K]	GM 66096	2010	19	338515	5371515	105	55	36.85
773-18 [L]	GM 66096	2010	19	338331	5371370	105	55	29.4
773-19 [M]	GM 66096	2010	19	338913	5371398	285	55	46.35
773-20 [N]	GM 66096	2010	19	338747	5371020	360	55	18.75
773-21 [O]	GM 66096	2010	19	339146	5371317	242	55	97.25
773-22 [P]	GM 66096	2010	19	338282	5371482	105	55	32.35
773-23 [Q]	GM 66096	2010	19	338335	5372091	272	45	41.25

DDH RESUTS DIOS 2010 - Shipshaw Project					
# DDH	**Results 1**	**Results 2**	**Results 3**	**Results 4**	**Results 5**
773-01	8,15ppmAg/4	5,45ppmAg/8,56 5,4ppmAg/3,95			
773-02					
773-03	0,07%Nb/0,68				
773-04					
773-05 [F]	2000ppmETR/1	2500ppmETR/1	2000ppmETR/1	0,24ppmETR/33,5	
773-06 [B]	2700ppmETR/1,35	2600ppmETR/0,8			
773-07 [A]	4300ppmETR/0,55	2400ppmETR/1,35	4000ppmETR/0,6 2900ppmETR/0,75 2900ppmETR/0,8		
773-08 [G]	2500ppmETR/0,5 2600ppmETR/0,5				
773-09 [D"]	7500ppmETR/1,1	2600ppmETR/0,7 5400ppmETR/0,8 3300ppmETR/1	2100ppmETR/1,1 2400ppmETR/0,5 2300ppmETR/0,65	1900ppmETR/0,6 2000ppmETR/1 2100ppmETR/1,2	
773-10 [D]	2700ppmETR/0,6 2700ppmETR/1	2900ppmETR/1 2200ppmETR/1			
773-11 [C]	2400ppmETR/1	15900ppmETR/1 9700ppmETR/1	2000ppmETR/1	3200ppmETR/1,2 5500ppmETR/1,2	
773-12 [H]	2000ppmETR/0,95 7500ppmETR/0,8	2200ppmETR/1,5	2400ppmETR/1	2200ppmETR/0,7 2300ppmETR/1 2200ppmETR/1,1	

DDH RESEUTS DIOS 2010 - Shipshaw Project					
# DDH	**Results 1**	**Results 2**	**Results 3**	**Results 4**	**Results 5**
773-13 [I]	2000ppmETR/0,85 2000ppmETR/0,7	2900ppmETR/1,05 2300ppmETR/1,35	4400ppmETR/2,5	2300ppmETR/0,95 2400ppmETR/1	
773-14 [HH1]	2300ppmETR/1 2830ppmETR/0,4 2150ppmETR/0,95	0,05%Ta2O5/0,8	2050ppmETR/0,9 2410ppmETR/0,3 0,05%Ta2O5/0,3	2100ppmETR/0,5	5690ppmETR/1 2410ppmETR/1,2 0,05%Ta2O5/1,2
773-15 [HH2]	3250ppmETR/1	4280ppmETR/0,5 0,09%Ta2O5/0,5 2880ppmETR/0,55			
773-16 [J]	2300ppmETR/0,3	2600ppmETR/0,6	2100ppmETR/0,3 2100ppmETR/2,8 4930ppmETR/1,4		
773-17 [K]	2130ppmETR/0,7 10410ppmETR/1	3820ppmETR/0,35 5270ppmETR/0,25 3450ppmETR/0,35	0,05%Ta2O5/0,85 2540ppmETR/0,55		
773-18 [L]	3660ppmETR/1 2340ppmETR/0,75	2000ppmETR/0,4 2065ppmETR/2	2465ppmETR/1,6 2470ppmETR/0,8 2080ppmETR/0,5	2570ppmETR/1 10850ppmETR/0,3 2340ppmETR/0,45	3430ppmETR/0,5
773-19 [M]		2800ppmETR/0,65 2500ppmETR/0,75			
773-20 [N]	2000ppmETR/7,15	4600ppmETR/3,55 2360ppmETR/2,35			2400ppmETR/0,95
773-21 [O]			2000ppmETR/2,35	2200ppmETR/0,85	
773-22 [P]			2210ppmETR/0,6 0,05%Ta2O5/0,6 2780ppmETR/1		
773-23 [Q]	2310ppmETR/0,3 2390ppmETR/0,35 16360ppmETR/0,55	2050ppmETR/1,5 2912ppmETR/6,2 0,05%Ta2O5/0,4	0,08%Ta2O5/1,35 2990ppmETR/1,3 2520ppmETR/0,35	3139,66ppmETR/8 ,95	

QUALIFIED PERSON'S CERTIFICATE

1. I, Bertrand Brassard, Professional Geologist, I am residing at 669 Route de Tadoussac, Sainte-Rose-du-Nord, Québec, Canada.

2. The certificate is related to the report entitled “NI 43-101 Technical Evaluation Report of the Shipshaw Property (According NI 43-101F1)” (the “Technical Report”). This report was written for Arctic Fox Lithium Fox Corp. The effective date of the Technical Report is February 17th, 2026 and the signature date is February 17th, 2026.

3. I am a qualified geologist, having received my academic training at University of Quebec in Montreal, Montréal, Québec (B.Sc. Earth Science and Master Degree, 1985) I am a member of the Ordre des Géologues du Québec #1067.

4. I have worked as a geologist for a total of 35 years since my graduation from university with the production of hundred (>100) technical reports in English or French for government authorities, private and public companies including numerous mining properties from grassroots projects to developed mines, and several companies' entire portfolio of properties. I have field experience mapping, prospecting, sampling and compiling data in the highly metamorphic terrain of the Superior and Grenville Provinces for iron, titanium, uranium, rare earth minerals, graphite, precious and base metals. I have organized and managed several exploration campaigns for gold, base metals and industrial metals, especially in remote areas of Abitibi, but also in other parts of the province of Québec (Labrador Trough, Gaspé Peninsula, James Bay, St-Lawrence River, North Shore, Ungava, etc.), in eastern Canada.

5. I have visited the subject Property recently.

6. I am responsible for all technical sections of the Technical Report.

7. I am independent of the issuer Arctic Fox Lithium Fox Corp. and the Shipshaw Property.

8. I had no prior involvement with the Property that is subject of the Technical Report.

9. I confirm to have read 43-101 F1 form and related appendices and that the Technical Report has been prepared in compliance with the National Instrument 43-101.

10. As of February 17th, 2026, I am not aware of any material fact or material change with respect to the subject matter of this report which is not reflected in this report or of the omission to disclose any such material fact or material change which could make this report misleading.

Dated this 17th day of February 2026

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Bertrand Brassard, P. Geo., M.Sc., OGQ (#1067).