NI 43-101 Technical Report and Mineral Resource Estimate for the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada

Prepared For:

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CERTIFICATE OF QUALIFIED PERSON

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I, Matthew D. Harrington, P. Geo., am employed as President and Senior Resource Geologist with Mercator Geological Services Limited.

This certificate applies to the technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada" with an effective date of September 2nd, 2026 (the "Technical Report").

I am a member in good standing with the Association of Professional Geoscientists of Nova Scotia (Registration Number 0254) and the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (Member Number 09541), and the Ordre des Géologues du Québec (Registration Number 2345). I graduated with a Bachelor of Science degree (Honours, Geology) in 2004 from Dalhousie University.

I have practiced my profession for 22 years. My relevant experience with respect to the Lundberg Deposit includes extensive professional experience with respect to geology, mineral deposits, Mineral Resource estimation, and exploration activities in Canada and internationally. I have specific experience in assessment of base metal and volcanogenic massive sulphide deposits.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101).

I am responsible for all Sections of the Technical Report.

I am independent of Canterra Minerals Corporation as independence is described by Section 1.5 of NI 43–101.

I have been involved with the Lundberg Deposit as a consultant with Mercator Geological Services Limited since 2007. I last visited the property that is subject of this Technical Report on July 7, 2026. I have co-authored previous NI 43-101 Technical Reports for the Lundberg Deposit.

I have read NI 43–101, and the parts of the Technical Report that I am responsible for have been prepared in compliance with that Instrument.

As of the date of this certificate, to the best of my knowledge, information and belief, the parts of the Technical Report that I am responsible for preparing contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"signed and stamped"

Matthew D. Harrington, P. Geo.
Dated: Nov 19, 2026

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1.0 SUMMARY

1.1 Introduction

Canterra Minerals Corporation ("Canterra") retained Mercator Geological Services Limited ("Mercator") to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report (the "Technical Report") and updated Mineral Resource Estimate ("MRE") for the Lundberg Deposit (the "Lundberg Deposit"), located at the former Lucky Strike mine site, adjacent to the town of Buchans in Central Newfoundland, Newfoundland and Labrador ("NL"), Canada. The Lundberg Deposit is 100% controlled by Canterra, a TSX.V listed Issuer, with corporate office located at Suite 580 – 625 Howe Street, Vancouver, British Columbia V6C 2T6, Canada.

1.2 Terms of Reference

This Technical Report presents an updated Lundberg Deposit MRE, effective date September 2, 2026. This Technical Report also summarizes Canterra exploration and drilling programs completed on the Property as well as historical exploration and drilling programs.

The Qualified Person ("QP") understands that this Technical Report will support the public disclosure requirements of Canterra and will be filed on SEDAR+ as required under NI 43-101 disclosure regulations.

The MRE was completed in consideration of the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, November 29, 2019 ("CIM MRMR Best Practice Guidelines") and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, May 10, 2014 ("CIM Definition Standards").

Unless otherwise stated, the units of measures used in this Technical Report conform to the metric system and the currency is expressed in Canadian ("CDN") dollars unless otherwise noted.

1.3 Property Description and Ownership

The Lundberg Deposit is located within Mining Lease 222 that is centered at 510,000mE 5,407,900mN UTM NAD 83 Zone 21. The Lundberg Deposit and Mining Lease 222 are included within the "Buchans Property" that is comprised of 360 Mineral Claims, two Mining Leases and two Fee Simple Mining Grants (the "Property"). These titles assign mineral exploration and/or mineral rights underlying approximately 10,920.3 hectares to Canterra.

Canterra became the registered owner of the Property on December 20, 2023, upon completion of its purchase of the Property from Buchans Resources Limited ("BRL"), an arms-length non-listed Reporting Issuer, and its subsidiary Buchans Minerals Corporations ("BMC"). The Property was included in a portfolio of critical and precious metals projects in central NL sold to Canterra in exchange for common shares and special warrants of Canterra. Canterra owns a 100% interest in the Property, though portions remain subject to royalties and conditions defined in underlying agreements entered into by BMC and its predecessor companies.

The purchase was a cashless transaction whereby Canterra issued shares and warrants to the vendors. At the time of entering into the Asset Purchase Agreement, together, the Consideration Shares and the Consideration Warrants issued to fulfill the agreement were estimated to represent a total consideration value of approximately $7.5 million based on Canterra's closing price of $0.05 per share. Prior to the 2023 purchase, the Property, including preceding mineral claims, were registered to BMC's predecessor companies, a foregoer of which was Buchans River Limited ("BUV").

In September of 2020, the underlying royalty rights defined under an original Phelps Dodge Corporation of Canada Ltd.("PD") agreement were conveyed by way of an Assignment and Assumption Agreement from Freeport-McMoran of Canada Limited to Franco Nevada Corporation. By way of purchasing the Property from BMC, Canterra retains royalty buy-back rights under this agreement. This agreement is registered with the Mineral Claims Recorder for Newfoundland and Labrador (Volume 37, Folio No. 24).

In October of 2022, the underlying royalty rights defined under original agreements between BMC predecessor and Colin McKenzie, GT Exploration Ltd ("GT"), and Newfoundland Mining and Exploration Ltd. ("NME") were restated and confirmed by way of separate Net Smelter Returns ("NSR") Royalty agreements that replace the original agreements and confirm and restate respective royalty rights retained by BMC and the other parties. By way of purchasing the Property from BMC, Canterra now retains all rights to purchase portions of the existing royalties ranging between 2% and 3% NSR (i.e., vendor to retain 1% NSR after buydown) prescribed in each agreement by paying the respective agreement party CDN $1,000,000. These agreements are registered with the Mineral Claims Recorder for Newfoundland and Labrador (CBM-Volume 38, Folio No. 121; GT-Volume 38, Folio No. 114; and NME-Volume 38, Folio No. 113).

East of the main cluster of properties that comprise the Property that surrounds the former Buchans Mine Site (Town of Buchans), Canterra also holds mineral rights over an additional portion of the Property covering the Little Sandy copper prospect. This portion of the Property includes Mineral Licence 25434M (map staked claims) and two Fee Simple properties as Terra Nova Properties Fee Simple Mining Grants (registered with the Mineral Claims Recorder for Newfoundland and Labrador as Volume 1, Folio 61 and Volume 1, Folio 62). Of these properties, the Fee Simple Mining Grants are subject to an underlying agreement with Glencore Canada Corporation ("Glencore") and registered with the Mineral Claims Recorder for Newfoundland and Labrador (NOR-Volume 19, Folio No. 14). The Fee Simple Mining Grants are subject to a 2% NSR retained by Glencore. Additionally, the grants are also subject to certain back-in rights retained by Glencore whereby they will have the right to buy back a 50% interest in the Property by paying Canterra two times the cumulative exploration and development expenditure, calculated as of the date of election to buyback. Following this buyback election, Glencore would have the right to manage and operate, and reassume liabilities relevant to this management and operation role. If not exercised, this buyback right would expire 90 days following the delivery to Glencore of a positive Feasibility Study ("FS").

Mineral Licence 22214M, known as the MacLean Property, was acquired under a purchase agreement (Stockley Purchase Agreement) between BMC and the original property holders (Messrs Mark and

Stephen Stockley) in November of 2019. By way of purchasing the Property from BMC, Canterra now retains all rights to purchase one half of the existing 2% NSR (i.e., 1% NSR) prescribed under the Stockley Purchase Agreement by paying the vendors CDN $1,500,000.

With respect to the Lundberg Deposit and ML222, the northeast portion of the Lundberg Deposit has a 2% NSR royalty held by Franco Nevada Corporation with a buyout provision whereby Canterra has the right to purchase up to 1% of the royalty at net present value as defined at the time of sale, subject to a minimum price of CDN $1,000,000. The southern portion of the Lundberg Deposit that is situated within historic licence 4797 has no underlying royalty assigned. The northwest portion of the Lundberg Deposit has a 2% NSR retained by GT for which Canterra retains rights to purchase half of the NSR (i.e., 1% NSR) for CDN $1,000,000.

1.4 History

The American Smelting and Refining Company ("ASARCO") initiated mining operations at Buchans in 1928. Mining operations at Buchans continuously operated until mine reserves were depleted in 1984 (Neary, 1981). In total, ASARCO is reported to have produced 16,196,876 tonnes of ore from five major orebodies. The average grade of total production is reported to be 14.51% zinc, 7.65% lead, 1.33% copper, 126 g/t silver, and 1.37 g/t gold (Kirkham, 1987).

The Property was managed by various operators from 1985 to 2007, mainly BP Resources Canada Inc. and the Buchans River Joint Venture, and exploration was primarily focused on regional geophysical and geochemical programs that supported minor follow-up drill programs (Neary, 1981 and Thurlow, 2010).

Associated companies and predecessors of BMC, collectively Buchans River Limited ("BUV"), Royal Roads Corporation ("RRO"), Buchans Mineral Corporation ("BMC"), Minco Plc ("Minco")., and Buchans Resources Limited ("BRL"), were the operator of the Property since 2007 until the Purchase by Canterra.

- In 2008, RRO/BUV completed a 53-hole surface diamond drilling program totaling 8,058 m.
- In 2013, BMC/Minco completed a 58-hole surface diamond drilling program totaling 8,183 m.
- In 2014, BMC undertook a 5-hole (642.6 m) diamond drilling program to explore for shallow extensions to the former high-grade, Lucky Strike deposit and the lower grade Engine House and Lundberg Zones
- In 2015 Buchans undertook a drilling program focused on the area southwest of the former Lucky Strike deposit (Lundberg) where it drilled 8 holes and extended 4 existing holes, drilling a total of 2,206 m.
- Work completed in 2018 included diamond drilling (28 holes totaling 5,111 m) and subsequent borehole geophysical surveys. This drilling included 17 holes (2,205 m) drilled at the Lundberg stockwork sulphide deposit as in-fill and step-out holes and 11 holes (2,906 m) drilled to explore for higher-grade volcanogenic massive sulphide ("VMS") deposits within 3.5 km of the Lundberg Deposit.

- On January 5, 2021, BRL announced BMC (a wholly-owned subsidiary of BRL) having entered into a Collaboration Agreement with Boliden Mineral AB ("Boliden"), granting Boliden rights to undertake an evaluation of the Property for possible future investment and participation.
- On September 30, 2022, BRL announced termination of the Collaboration Agreement.
- Technical work completed during the Collaboration Agreement was primarily focused on investigations of the Property's volcanic stratigraphy, reprocessing and modeling of historic geophysical data and undertaking a variety of geological investigations including creation of a digital 3D geological model.

1.5 Geology and Mineralization

The Lundberg Deposit is comprised of two mineralized zones, these being the Lundberg Zone and the Engine House Zone, both of which are hosted by felsic to intermediate volcanic rocks of the Buchans Group and lie within the NE-SW trending Central Mobile Belt ("CMB") of Central Newfoundland (Williams, 1979; Kean et al., 1981; Swinden, 1990, Williams 1995). The Buchans Group is a Lower Ordovician volcanic sequence that ranges in composition from basalt to rhyolite and shows relative increase in its felsic component with height in the stratigraphic section (Thurlow and Swanson, 1981). Five main Zn-Pb-Cu-Ag-Au deposits were historically mined at Buchans and all occur in association with the same felsic stratigraphic horizon within the Buchans Group (Thurlow and Swanson, 1981). The Lundberg Deposit surrounds the former Lucky Strike mine site, where ASARCO operated a near-surface underground and glory hole mining operation until mine closure in 1984. The Lundberg Deposit is mainly comprised of stockwork mineralization surrounding and lying below the former Lucky Strike orebody but includes some massive sulphide mineralization that was not mined by former operations.

Stockwork mineralization at Buchans consists of a network of sulphide veins and veinlets that cut strongly altered and sulphidized host rocks. The largest known concentration of stockwork and disseminated mineralization at Buchans is the Lundberg Zone that underlies the former Lucky Strike deposit. The stockwork mineralization has a higher ratio of pyrite to base metal sulphides than the in-situ sulphide zones and is typified by presence of fine to coarse grained pyrite with lesser amounts of chalcopyrite, sphalerite, galena and barite (Thurlow and Swanson, 1981). This mineralization occurs within felsic volcanic rocks of the Buchans River Formation below the former Lucky Strike deposit and extends into the underlying intermediate to mafic Ski Hill Formation (Jambor, 1987). The Lundberg Zone stockwork mineralization comes to surface on the eastern edge of the zone and forms an elongate, wedge-shaped body that is 250 m deep on the western end. The highest concentration of sulphide mineralization lies in close proximity to the previously mined Lucky Strike massive sulphide zone and mineralization is more diffuse away from the zone. A second zone of stockwork mineralization known as the Engine House Zone, is located immediately south of the Lucky Strike deposit, and differs slightly from the Lundberg Zone as it hosts slightly higher proportions of chalcopyrite to other base metal sulphides.

1.6 Exploration and Diamond Drilling

Canterra focused 2024 – 2026 exploration efforts towards Property scale assessments to identify new targets for Buchans-style mineralization. This included a 62.6km^2 deep-seeking DASAVISION©3DIP 3D Array Induced Polarization geophysical survey completed by Abitibi Geophysics and mineral prospect mapping using VRIFY's AI-assisted mineral discovery platform DORA.

Three drill programs were undertaken on the Property by Canterra, corresponding to the 2024, 2025, and 2026 exploration seasons. Canterra completed 42 diamond drill holes totaling 12,794.65 m and 3 extensions of historic diamond drill holes for 1,957m (total depths). Twenty-three of these drill holes, totalling 4,778.7 m, were completed at Lundberg and Two Level.

1.7 Quality Control and Data Verification

The Lundberg Deposit has been subject to many exploration programs since mining initiated in 1928, resulting in varying sampling preparation, protocols, and quality control and quality assurance ("QAQC") procedures. Core handling and sampling, sample analysis method, density measurement method, chain of custody, and QAQC procedures are well documented and were reviewed in detail for drilling programs completed by BMC and related companies during the 2007-2018 period. Drilling programs completed prior are not as well documented in respect to sample preparation and were reviewed to the extent possible.

Canterra implemented a robust QAQC program for 2024 - 2026 core sampling that continued the protocols established by previous operator BMC. This includes the blind insertion, at 1 in 20 frequency, of certified reference materials ("CRM" or "standard"), coarse blank samples, and quarter core duplicate split samples. This protocol was also implemented by BMC for the 2014/2015 and 2018 drill programs (quarter core duplicate were only completed in 2018). Eastern Analytical Limited ("Eastern"), an independent, fully ISO accredited analytical services firm based in Springdale, NL provided primary analytical services for all drilling except for 2025, when SGS Laboratories Services ("SGS") was used. SGS had a preparatory facility in Grand Falls-Windsor, NL, and is an independent, fully accredited analytical services firm., ALS Global ("ALS"), an independent, fully accredited analytical services firm with worldwide operations provided check sample analytical services for the drilling programs through its Vancouver, BC facilities.

In the opinion of the QP, sufficient drill core sampling, analysis and security procedures were put in place to ensure the integrity of the assay database and were also based on a robust quality control program. Documentation of logging, sampling and analysis procedures used to support the results of assays from the various diamond drilling programs are considered by the QP as best industry practice. A review of the QAQC results of historical sampling programs did not expose any material analytical issues.

Three site visits have been completed by the author between 2018-2026, the aggregate of which provides a comprehensive independent inspection of the Property and related drilling programs. The author most

recently visited the site on July 21st, 2026. No issues were identified during the site visits that negatively impact the findings and conclusions of this Technical Report.

A comprehensive data verification program was completed for the Lundberg Deposit drill hole database that included verification of drill hole collars, downhole surveys, analytical results, lithology, and mineralized intervals against original records, including original drill logs, plan maps, sections, original assay certificates, core photos, presentations, and reports. The QP concludes the results of the data verification program are acceptable and Lundberg Deposit drill hole results can be used in the MRE.

1.8 Metallurgical Testing

Metallurgical testing on the Lundberg and Engine House Zones was conducted between 2011 and 2017 by SGS - Lakefield, Tomra Sorting Solutions and Thibault & Associates.

The Lundberg Deposit minerology indicates a stockwork sulphide deposit with good liberation characteristics and no mineralogical factors that should limit the flotation performance.

The Lundberg Deposit resource material is amenable to pre-concentration with either dense media separation or sensor-based (i.e. XRT) sorting, and both technologies provided similar grade-recovery results. At 25% rejection of the initial mass, the recovery of copper, lead and zinc to the upgraded material ranged from 95% to 98%.

Two general flowsheets have been considered for flotation of copper, lead and zinc concentrates from the Lundberg/Engine House Zones. One was a bulk Cu/Pb flowsheet where the copper and lead are floated together followed by downstream separation, and zinc is floated last from the Cu/Pb flotation tailings, and the other was a sequential flowsheet where copper, lead, and zinc are floated individually and in that order. The same composite head samples were used to evaluate the two flowsheets.

Thibault & Associates (2017) used a METSIM™ mass balance simulation of the open circuit test results as an initial indication of the closed-circuit performance of the sequential flowsheet, as reported in “Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program” (Thibault & Associates Inc., 2017). Projected metal recoveries with the sequential flowsheet are 83.0% Cu, 13.3% Au, and 7.84% Ag in the copper concentrate, 84.3% Pb, 10.5% Au, and 50.3% Ag in the lead concentrate, and 87.2% Zn, 8.28% Au, and 14.8% Ag in the zinc concentrate. Projected grades in concentrates are 31.1% Cu in the copper concentrate, 67.8% Pb in the lead concentrate and 58.4% Zn in the zinc concentrate.

1.9 Mineral Resource Estimate

The MRE for the Lundberg Deposit was prepared by Mr. Matthew Harrington of Mercator. The effective date for the MRE is September 2nd, 2026.

Mineral Resources were estimated in consideration of CIM MRMR Best Practice Guidelines as referred to in NI 43-101 (2014) and Form 43-101F, Standards of Disclosure for Mineral Projects. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The Lundberg Deposit MRE is comprised of multiple mineralization zones, those with stockwork such as Lundberg and Engine House (West and East) and discrete zones such as remnant massive sulphide (Lucky Strike and North Orebody), transported-style massive sulphide (Two Level), and semi-massive sulphide associated with fault horizons (Aspy Zone). Most of the Lundberg Deposit tonnage is associated with the stockwork zones. All zones were treated collectively in all phases of block model construction, from database validation to Mineral Resource classification and reporting. The following summarizes the estimation methodology:

- Drill hole database validation;
- 3D modelling of geology and mineralization;
- Assay sample and geostatistical analysis including sample frequency, grade, density assignment, capping, compositing and variography;
- Block modelling and grade estimation;
- Block model validation;
- Assessment of reasonable prospects for eventual economic extraction;
- Mineral Resource classification;
- and Mineral Resource reporting.

The Lundberg Deposit MRE is presented in Table 1-1.

Table 1-1: Lundberg Deposit Mineral Resource Estimate – Effective Date: September 2, 2026

	Tonnes	Cu	Zn	Pb	Ag	Au	CuEq
Grade	***(Mt)***	***(%)***	***(%)***	***(%)***	***(g/t)***	***(g/t)***	***(%)***
Indicated	26.08	0.36	1.31	0.56	5.02	0.06	0.87
Inferred	0.87	0.48	2.21	1.13	20.87	0.28	1.54
Contained metal		***(kt)***	***(kt)***	***(kt)***	***(Moz)***	***(koz)***	***(kt)***
Indicated		94.8	341.6	146.2	4.21	51.4	226.2
Inferred		4.2	19.2	9.9	0.58	7.8	13.4

Notes to the Mineral Resource:

1. Mineral Resources are defined within an optimized pit shell using pit slope angles between 33° and 50°, based on a pit slope stability study by The Mines Group Inc. (2013). The optimized pit shell has an overall strip ratio of 3.16:1 (waste to mineralized material).
2. Pit optimization costs include mineralized material mining costs of US$3.60/t, waste mining costs of US$3.00/t, processing costs of US$18.00/t, general and administrative costs of US$2.40/t, and an exchange rate of C$1.37 per US$1.00.
3. Metal price assumptions are US$4.97/lb Cu, US$1.35/lb Zn, US$0.95/lb Pb, US$42.30/oz Ag and US$3,285.90/oz Au.
4. Metallurgical recoveries to concentrates are based on the "Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program" (Thibault & Associates Inc., 2017). Metal recoveries are 83.0% Cu, 13.3% Au, and 7.84% Ag in the copper concentrate, 84.31% Pb, 10.54% Au, and 50.26% Ag in the lead concentrate, and 87.20% Zn, 8.28% Au, and 14.77% Ag in the zinc concentrate.
5. Net Smelter Return ("NSR") US$/t values were determined for each resource model block using an NSR calculator. The NSR calculator incorporates the stated metal prices, metallurgical recoveries to concentrates, concentrate payable factors, and current shipping and smelting terms for similar concentrates.
6. The NSR calculator's payable assumptions for each metal in each concentrate result in overall recovery and payability factors (payable factor × metal recovery) of 80.18% Cu, 80.09% Pb, 74.12% Zn, 65.69% Ag and 23.05% Au.
7. Copper equivalent (CuEq) grades were calculated using the stated metal prices, metallurgical recoveries to concentrates and concentrate payable factors: CuEq (%) = Cu (%) + (Pb (%) × 0.1909) + (Zn (%) × 0.2511) + (Ag (g/t) × 0.0102) + (Au (g/t) × 0.2772).
8. Mineral Resources are reported at a cut-off of US$20.40/t NSR within the optimized pit shell and are considered to reflect reasonable prospects for eventual economic extraction by open pit mining methods.
9. Mineral Resources were interpolated using inverse distance squared methods applied to 1.5 m downhole assay composites constrained within three-dimensional solid models representing stockwork and massive sulphide mineralization. No grade capping was applied.
10. An interpolated inverse distance squared bulk density model (g/cm³) was applied.
11. The block model uses blocks measuring 5 m (x) by 5 m (y) by 5 m (z), with a minimum block size of 0.625 m (x) by 0.625 m (y) by 0.625 m (z).
12. Mineral Resources were depleted for the Buchans Lucky Strike glory hole and historical mining. Historical stopes are assumed to be sand-filled with a density of 1.92 g/cm³, and historical development workings are assumed to be open void space.
13. The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, May 10, 2014 ("CIM Definition Standards").
14. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than a Measured or Indicated Mineral Resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
15. Mineral Resource tonnages have been rounded to the nearest 10,000 tonnes. Totals may vary due to rounding.
16. The MRE was completed in consideration of the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019).
17. Contain metal is in situ and does not represent recovered metal.
18. Mt = million tonnes; kt = thousand tonnes; Moz = million ounces; koz = thousand ounces.

Factors that may materially impact the Lundberg Deposit Mineral Resource include, but are not limited to, the following:

- Changes to the input values for mining, processing, and G&A costs to constrain the Mineral Resource and changes to the long-term metal prices.
- Changes to metallurgical recovery assumptions including metallurgical recoveries that fall outside economically acceptable ranges. Metallurgical recovery risks can be further reduced through implementation of future processing and flow sheet optimization programs recommended in this Technical Report.
- Changes to the deposit scale interpretations of mineralization geometry and continuity. Mineralization is interpreted on a combined metal basis through application of NSR values. Modelling each metal independently may provide different results with respect to mineralization geometry and continuity.
- Variance associated with density assignment assumptions and/or changes to the density values applied. Mineral Resource density is assigned using an interpolated model based on metal interpolation parameters and may not fully reflect other factors such as distributions of non-economic sulphide mineralization and minor lithological variations.
- The Mineral Resource includes 146 drill holes that were completed by Asarco between 1926 and 1981. While these drill holes are believed to have been completed using best practices current at the time, they were not subject to current industry best practices and standard QAQC protocols. Previous operator BMC made best efforts to mitigate this risk by completing re-logging, re-sampling, and twin drill holes programs.
- Potential inaccuracies in the development and assumptions of the historical mine model may impact the local accuracy of Mineral Resources. As such, no Measured Mineral Resources have been defined.
- Variations in geotechnical, hydrological, and mining assumptions. The presence of historical mine workings and stopes will need to be considered during future economic studies.
- The Lundberg Deposit is located immediately adjacent to the town of Buchans and infrastructure from historical mine operations. This will need to be considered during future economic studies.
- Changes in the assumptions of marketability of the final product.
- Issues with respect to mineral tenure, land access, land ownership, environmental conditions, permitting, and social license.

1.10 Conclusions and Interpretations

Mineral Resources were defined for the Lundberg Deposit. A Preliminary Economic Assessment ("PEA") level study is warranted to assess potential economic return from an open pit mining scenario.

Metallurgical studies completed to date found the Lundberg Deposit mineralization to be well-liberated at typical grind sizes for recovery by flotation and no potential challenges related to mineralogy were identified. The Lundberg Deposit was shown to be amenable to pre-concentration by either dense media

separation or sensor-based sorting. A METSIM™ simulation of the sequential copper, lead, and zinc flotation flowsheet has projected recoveries to the respective concentrates of 83.0% copper, 84.3% lead and 87.2% zinc, and these preliminary recoveries have been applied to the Mineral Resource model in this Technical Report.

Significant exploration potential is present for the Property and warrants future diamond drilling programs to test for new zones of Zn-Pb-Cu sulphide mineralization.

1.11 Recommendations

Recommendations have been broken into two-phases. Phase I is estimated to require expenditure of CDN $7,000,000 and addresses Property exploration, including a 15,000 m diamond drill program over the Mine Trend. Phase II is estimated to require expenditure of CDN $1,500,000 and addresses completion of a PEA, which includes the metallurgical, environmental, and geotechnical programs. Progressing to Phase II is not reliant on positive results from Phase I.

2.0 INTRODUCTION

2.1 Scope of Reporting

Canterra retained Mercator to prepare an independent NI 43-101 Technical Report and MRE for the Lundberg Deposit, located at the former Lucky Strike mine site, adjacent to the town of Buchans in Central Newfoundland, NL, Canada. The Lundberg Deposit is 100% controlled by Canterra, a TSX.V listed Issuer, with corporate office located at Suite 580 – 625 Howe Street, Vancouver, British Columbia V6C 2T6, Canada. Canterra became the registered owner of the Property on December 20, 2023, upon completion of its purchase of the Property from BRL, an arms-length non-listed Reporting Issuer, and its subsidiary BMC.

2.2 Terms of Reference

This Technical Report presents an updated Lundberg Deposit MRE, effective date September 2, 2026. This Technical Report also summarizes Canterra exploration and drilling programs completed on the Property as well as historical exploration and drilling programs.

The QP understands that this Technical Report will support the public disclosure requirements of Canterra and will be filed on SEDAR+ as required under NI 43-101 disclosure regulations.

The MRE was completed in consideration of the CIM MRMR Best Practice Guidelines and reported in accordance with the CIM Definition Standards.

Unless otherwise stated, the units of measures used in this Technical Report conform to the metric system and the currency is expressed in CDN dollars unless otherwise noted.

2.3 Qualified Persons (“QP”)

Author Matthew Harrington, P.Geo., is an independent QP as defined by NI 43-101 and is responsible for all sections of this Technical Report as summarized in his Certificate of Qualified Person. The author does not have any material present or contingent interest in the outcome of this Technical Report, nor does he have any financial or other interest that could be reasonably regarded as being capable of affecting his independence in the preparation of this Technical Report. This Technical Report has been prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Technical Report. The author is not a director, officer or other direct employee of Canterra and does not have shareholdings in this company.

2.4 Personal Inspection (Site Visit) and Data Verification

The author completed a personal inspection (site visit) of the Property on July 21, 2026, and was accompanied by Paul Moore, P.Geo., Vice President of Exploration for Canterra. The purpose was to complete independent witness (“IW”) check sampling of drill core and to satisfy NI 43-101 requirements

for personal inspections and data verification for the 2024 to 2026 exploration programs completed by Canterra. The QP completed the following tasks and inspections during the 2026 site visit:

- Review and inspection of the Canterra core logging, core sampling and core storage facilities located in Buchans, NL.
- Review of exploration results for the 2024 – 2026 period.
- Review of geology and stratigraphy of 4 drill holes from the Lundberg, Two-Level, and Clementine areas.
- Review of the data collection and QAQC procedures the 2024 – 2026 drilling and sampling programs.
- Complete 8 IW quarter core samples.
- Complete a field inspection and drill collar coordinate check program for the 2024- 2026 drilling programs.

The personal inspection completed by the author confirmed the following:

- The Canterra core and logging facility at the Property was well organized and there was evidence of proper QAQC procedures in place for core logging and sampling.
- Zinc, lead, and copper mineralization styles and descriptions were consistent with observations documented in drill logs/reporting for the reviewed drill holes. Mineralized core observed during the core review are consistent with VMS type deposits.
- Zinc, lead, and copper mineralization was evident in the core samples reviewed and sample intervals were properly documented in core boxes and in the core logging database.
- Access to most main Property areas is excellent. Some remote locations require the use of an Argo ATV or access during winter conditions.
- The drill collar coordinate checking program carried out provided consistent results with drill hole database records.

Based on a detailed review of the available exploration and drilling data, geophysical data, and QAQC procedures the QP is satisfied this meets the data verification requirements under NI 43-101. The Canterra drilling programs were designed according to CIM MRMR Best Practice Guidelines and no issues or fatal flaws arising from the personal inspection were detected. The QP also completed a site visit on the Property between 19th and 21st of November 2018, for previous operator BMC, and February 13, 2024, for Canterra. Results from IW sampling and check assay programs completed are discussed in Section 12.

2.5 Information Sources

Information and data used in this Technical Report were obtained through compilation of results of exploration and mining activities carried out by the ASARCO (1928 – 1984), previous operators from the 1984 – 2007 period, all BMC operated exploration programs, including previously reported programs completed in 2007, 2012, 2014-2015, and 2018, and Canterra completed exploration programs from 2024 to 2026 that included diamond drilling, compilation, geophysics, and desktop AI studies. Sources of

information, data and reports reviewed as part of this Technical Report can be found in Section 27. The author takes responsibility for the content of this Technical Report and believes the data review to be accurate and complete in all material aspects.

The following technical reports have been previously prepared on the Property:

1) Harrington, M., 2024: NI 43-101 Technical Report and Mineral Resource Estimate for the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada. Prepared for Canterra Minerals Corporation; Effective Date: March 12, 2024; Report Date: May 16th, 2024. 154 pages.
2) Harrington, M., Cullen, M., O'Connor, S., McKeen, T., Roy, D., Moore, P., and Butler, D., 2019: NI 43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada. Prepared for Buchans Minerals Corporation; Effective Date: February 28th, 2019; Report Date: April 15th, 2019. 199 pages. Cited herein as Harrington and Cullen, 2019.
3) Cullen, M. and Hilchey, A., 2013: Mineral Resource Estimate Technical Report on the Lundberg Deposit, Buchans Area, Newfoundland, Canada, *for* Buchans Minerals Corporation and Centrerock Mining Limited (a wholly-owned subsidiary of Minco Plc); 133 pages.
4) Coley, D., Gagnon, D., McLaughlin, M., Webster, P.C., and Ramsay, D., 2011: Preliminary Economic Assessment of the Lundberg and Engine House Deposits, Newfoundland, Canada, *for* Buchans Minerals Corporation; Tetra Tech Wardrop.
5) Webster, P.C., and Barr, P.J.F., 2008: Technical Report on the Mineral Resource Estimate for the Lundberg and Engine House Deposits, Buchans Area, Newfoundland, Canada; Mercator Geological Services Limited.
6) Webster, P.C., Nicholson, D., and Neilson, H., 2008a: Technical Report on the Buchans River Limited Properties, Red Indian Lake Area, Newfoundland; Mercator Geological Services Limited.

Author Matthew Harrington acquired mineral titles information on the Mining Lease, Mineral Claims, and Fee Simple Mining Grants, from both the Newfoundland and Labrador Department Energy and Mines ("NLDEM") claims management system and through discussion with Canterra. This information indicated the Property to be in good standing as of the effective date of this Technical Report.

2.6 Abbreviations

A list of abbreviations used in this Technical Report is presented in Table 2-1.

Table 2-1: Table of abbreviations

Abbreviation	Term	Abbreviation	Term
Canterra	Canterra Minerals Corporation	oz	troy ounce (31.04 g)
Abitibi-Price	Abitibi-Price Company	g	gram (0.03215 troy oz)
Acadian	Acadian Mining Corporation	kg	kilogram
Acme	Acme Analytical Laboratories	lb	pound
AND Company	Anglo-Newfoundland Development Company	t	tonne (1000 kg or 2,204.6 lb)
ASARCO	American Smelting and Refining Company Limited	T	ton (2000 lb or 907.2 kg)
Billiton	Billiton Resources Canada Incorporated	Oz/T to g/t	1oz/T = 34.28 g/t
BMC	Buchans Minerals Corporation	Au	Gold
BP	BP Resources Canada Limited	Cu	Copper
BRJV	Buchans River Joint Venture	Ag	Silver
BRL	Buchans Resources Limited	Sb	Antimony
BUV	Buchans River Limited	DGPS	Differential Global Positioning System
CBM	CBM Exploration Incorporated	ASL	Above sea level
CDN	Canadian	Oxygen	O
CIM	Canadian Institute of Mining and Metallurgy	Zinc	Zn
CMB	Central Mobile Belt	Sulphur	S
CSA	Canadian Securities Administrators	Lead	Pb
DCIP	Direct Current Resistivity and Induced Polarization	Iron	Fe
GT	GT Exploration Limited	Barium	Ba
RRO	Royal Roads Corporation	Manganese	Mn
IRR	Internal Rate of Return	Arsenic	As
LOM	Life of Mine	Potassium	K
Mercator	Mercator Geological Services Limited	Aluminum	Al
Minco	Minco Plc	Sodium	Na
MOD	Mineral Occurrence Database	Silica	Si
MT	Magneto-telluric	mm	millimetre
NME	Newfoundland Mining & Exploration Limited	cm	centimetre
NI 43-101	National Instrument 43-101	m	metre

Abbreviation	Term	Abbreviation	Term
Canterra	Canterra Minerals Corporation	oz	troy ounce (31.04 g)
NLDEM	Newfoundland & Labrador Department Energy and Mines	km	kilometre
NPV	Net Present Value	ha	hectare
NSR	Net Smelter Returns	C	Celsius
PEA	Preliminary Economic Assessment	UBC	United Bolero Development Corporation
PR	Press Release	VMS	Volcanogenic Massive Sulphide
TVB	Tulks Volcanic belt	Wardrop	Wardrop Engineering Inc., (a Tetra Tech company)
QAQC	Quality Control and Quality Assurance	PD	PD Phelps Dodge Corporation of Canada Ltd.
Quantec	Quantec Geoscience Limited	Glencore	Glencore Canada Corporation
CuEq%	Copper Equivalent	AI	Artificial Intelligence
3DIP	3D Array Induced Polarization		

3.0 RELIANCE ON OTHER EXPERTS

The author has relied on information provided by Canterra and the NLDEM concerning the status of claims that form the Lundberg Deposit and the Property. The author confirmed on November 17th, 2026 that the NLDEM online mineral rights system showed that all mineral rights associated with the Lundberg Deposit and the Property that are identified in Section 4.0 of this Technical Report were in good standing at the Technical Report Date.

The author has relied upon Canterra with respect to provision of opinions and details regarding surface access agreements and mineral or other agreements that pertain to the Lundberg Deposit and the Property. More specifically, the author has relied upon information pertaining to these topics that appears in Section 4.0 of this Technical Report that was provided by Mr. Paul Moore, Technical Advisor and former Vice President of Exploration for Canterra.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Introduction

The Lundberg Deposit is located within ML222 that is centered at 510,000mE 5,407,900mN UTM NAD 83 Zone 21 (Figures 4-1 and 4-2). The Lundberg Deposit and ML222 are included within the "Buchans Property" that is comprised of 360 Mineral Claims, two Mining Leases and two Fee Simple Mining Grants (the "Property"). These titles assign mineral exploration and/or mineral rights underlying approximately 10,920.3 hectares to Canterra. Details of the Property holdings appear in Table 4-1 and 4-2 below. Canterra may maintain and extend Mineral Licences, Fee Simple Mining Grants, and Mining Leases beyond their respective "renewal date" by undertaking additional work and/or paying required fees and bonds.

Table 4-1: Summary of Property Mineral Claims

Registered Owner	License Number	Date Issued	Renewal Date	Next Work Due Date	Claims	Hectares
Canterra	10524M	2005-01-06	2027-01-06	2029-01-06	5	125
Canterra	10525M	2005-01-06	2027-01-06	2028-01-06	16	400
Canterra	11431M	2005-12-01	2027-12-01	2026-12-01	3	75
Canterra	11432M	2005-12-01	2027-12-01	2026-12-01	1	25
Canterra	11796M	2006-03-09	2027-03-09	2027-03-09	17	425
Canterra	13320M	2007-04-09	2027-04-09	2028-04-09	13	325
Canterra	13423M	2007-04-30	2027-04-30	2028-04-30	1	25
Canterra	13539M	2007-05-25	2027-05-25	2028-05-25	3	75
Canterra	20606M	2012-11-28	2027-11-29	2033-11-28	6	150
Canterra	21328M	2013-08-15	2028-08-15	2034-08-15	9	225
Canterra	22211M	2014-06-12	2029-06-12	2035-06-12	1	25
Canterra	22213M	2014-06-12	2029-06-12	2035-06-12	13	325
Canterra	22214M	2014-06-12	2029-06-12	2035-06-12	6	150
Canterra	22682M	2014-12-17	2029-12-17	2035-12-17	1	25
Canterra	25434M	2017-10-19	2027-10-19	2032-10-19	4	100
Canterra	26626M	2018-11-22	2028-11-22	2035-11-22	1	25
Canterra	27186M	2014-06-12	2029-06-12	2035-06-12	56	1400
Canterra	27276M	2019-08-22	2029-08-22	2035-08-22	42	1050
Canterra	27493M	2019-11-29	2029-11-29	2035-11-29	20	500
Canterra	31345M	2020-11-08	2030-11-08	2035-11-08	6	150
Canterra	35054M	2022-09-29	2027-09-29	2035-09-29	22	550
Canterra	35995M	2023-04-27	2028-04-27	2036-04-27	10	250
Canterra	38462M	2024-10-30	2029-10-30	2035-10-30	3	75
Canterra	38698M	2025-01-19	2030-01-19	2036-01-19	5	125

Registered Owner	License Number	Date Issued	Renewal Date	Next Work Due Date	Claims	Hectares
Canterra	38786M	2025-02-09	2030-02-09	2036-02-09	9	225
Canterra	39273M	2025-04-08	2030-05-08	2036-05-08	9	225
Canterra	39274M	2025-04-08	2030-05-08	2036-05-08	18	450
Canterra	40035M	2025-12-16	2031-01-15	2028-01-15	54	1350
Canterra	40187M	2026-02-12	2031-02-12	2037-02-12	1	25
Canterra	41281M	2026-01-13	2031-09-17	2027-09-17	5	125
				Total	360	9000

Table 4-2: Summary of Property Mining Licences and Fee Simple Mining Grants

Registered Owner	Date Issued	*Renewal Date	License Number	Claims	hectares
Canterra		2026-12-31	Terra Nova Properties Fee Simple Mining Grant Vol. 1, Folio 61	10.6	265.5
Canterra		2026-12-31	Terra Nova Properties Fee Simple Mining Grant Vol. 1, Folio 62	14.7	367.3
Canterra	2013-08-22	2027-08-22	ML222	37.5	937.5
Canterra	2013-08-22	2027-08-22	ML223	14	350
			Total	**76.8**	**1,920.3**

**Renewal Date reflects rental due date.*

4.2 Canterra Purchase from BMC

Canterra purchased the Property from the previous holder, BMC, and its parent company, BRL, on December 20, 2023. The Property was included in a portfolio of critical and precious metals projects in central NL sold to Canterra in exchange for common shares and special warrants of Canterra. As a result of the sale, ownership of the Property was transferred to Canterra on December 20, 2023. Canterra owns a 100% interest in the Property, though portions remain subject to royalties and conditions defined in underlying agreements entered into by BMC and its predecessor companies.

The purchase was a cashless transaction whereby Canterra issued shares and warrants to the vendors. At the time of entering into the Asset Purchase Agreement, together, the Consideration Shares and the Consideration Warrants issued to fulfill the agreement were estimated to represent a total consideration value of approximately $7.5 million based on Canterra's closing price of $0.05 per share. Prior to the 2023 purchase, the Property, including preceding mineral claims, were registered to BMC's predecessor companies, a foregoer of which was BUV.

4.3 Underlying Agreements and Royalties

Some of the mineral rights that comprise the Property were acquired by BMC's predecessor BUV by execution in 2001 of certain option and purchase agreements between BUV and a number of previous licence holders ("Previous Licence Holders"), including GT, NME, PD, now Freeport-McMoRan of Canada Limited, Noranda Mining and Exploration Inc. ("NOR"), now Glencore, and CBM Resources Inc., now Colin McKenzie. These mineral rights are shown on Figure 4-3 and include portions of ML222 that hosts the Lundberg Deposit as well as ML223 and the Fee Simple Mining Grants.

In September of 2020, the underlying royalty rights defined under an original PD agreement were conveyed by way of an Assignment and Assumption Agreement from Freeport-McMoran of Canada Limited to Franco Nevada Corporation. By way of purchasing the Property from BMC, Canterra retains royalty buy-back rights under this agreement. This agreement is registered with the Mineral Claims Recorder for Newfoundland and Labrador (Volume 37, Folio No. 24).

In October of 2022, the underlying royalty rights defined under original agreements between BMC predecessor and Colin McKenzie, GT, and NME were restated and confirmed by way of separate NSR Royalty agreements that replace the original agreements and confirm and restate respective royalty rights retained by BMC and the other parties. By way of purchasing the Property from BMC, Canterra now retains all rights to purchase portions of the existing royalties ranging between 2% and 3% NSR (i.e., vendor to retain 1% NSR after buydown) prescribed in each agreement by paying the respective agreement party CDN $1,000,000. These agreements are registered with the Mineral Claims Recorder for Newfoundland and Labrador (CBM-Volume 38, Folio No. 121; GT-Volume 38, Folio No. 114; and NME-Volume 38, Folio No. 113).

East of the main cluster of properties that comprise the Property that surrounds the former Buchans Mine Site (Town of Buchans), Canterra also holds mineral rights over an additional portion of the Property covering the Little Sandy copper prospect (Figures 4-1 and 4-2). This portion of the Property includes Mineral Licence 25434M (map staked claims) and two Fee Simple properties as Terra Nova Properties Fee Simple Mining Grants (registered with the Mineral Claims Recorder for Newfoundland and Labrador as Volume 1, Folio 61 and Volume 1, Folio 62). Of these properties, the Fee Simple Mining Grants are subject to an underlying agreement with Glencore (formerly Noranda and referred to as Noranda on Figure 4.3) and registered with the Mineral Claims Recorder for Newfoundland and Labrador (NOR-Volume 19, Folio No. 14). The Fee Simple Mining Grants are subject to a 2% NSR retained by Glencore. Additionally, the grants are also subject to certain back-in rights retained by Glencore whereby they will have the right to buy back a 50% interest in the Property by paying Canterra two times the cumulative exploration and development expenditure, calculated as of the date of election to buyback. Following this buyback election, Glencore would have the right to manage and operate, and reassume liabilities relevant to this management and operation role. If not exercised, this buyback right would expire 90 days following the delivery to Glencore of a positive FS.

Mineral Licence 22214M, known as the MacLean Property (depicted as Stockley (STO) within the Royalty Agreement Legend on Figure 4-3) was acquired under a purchase agreement (Stockley Purchase

Agreement) between BMC and the original property holders (Messrs Mark and Stephen Stockley) in November of 2019. By way of purchasing the Property from BMC, Canterra now retains all rights to purchase one half of the existing 2% NSR (i.e., 1% NSR) prescribed under the Stockley Purchase Agreement by paying the vendors CDN $1,500,000.

Figure 4-1: Location map – Lundberg Deposit



Figure 4-2: Property Mineral Claim map

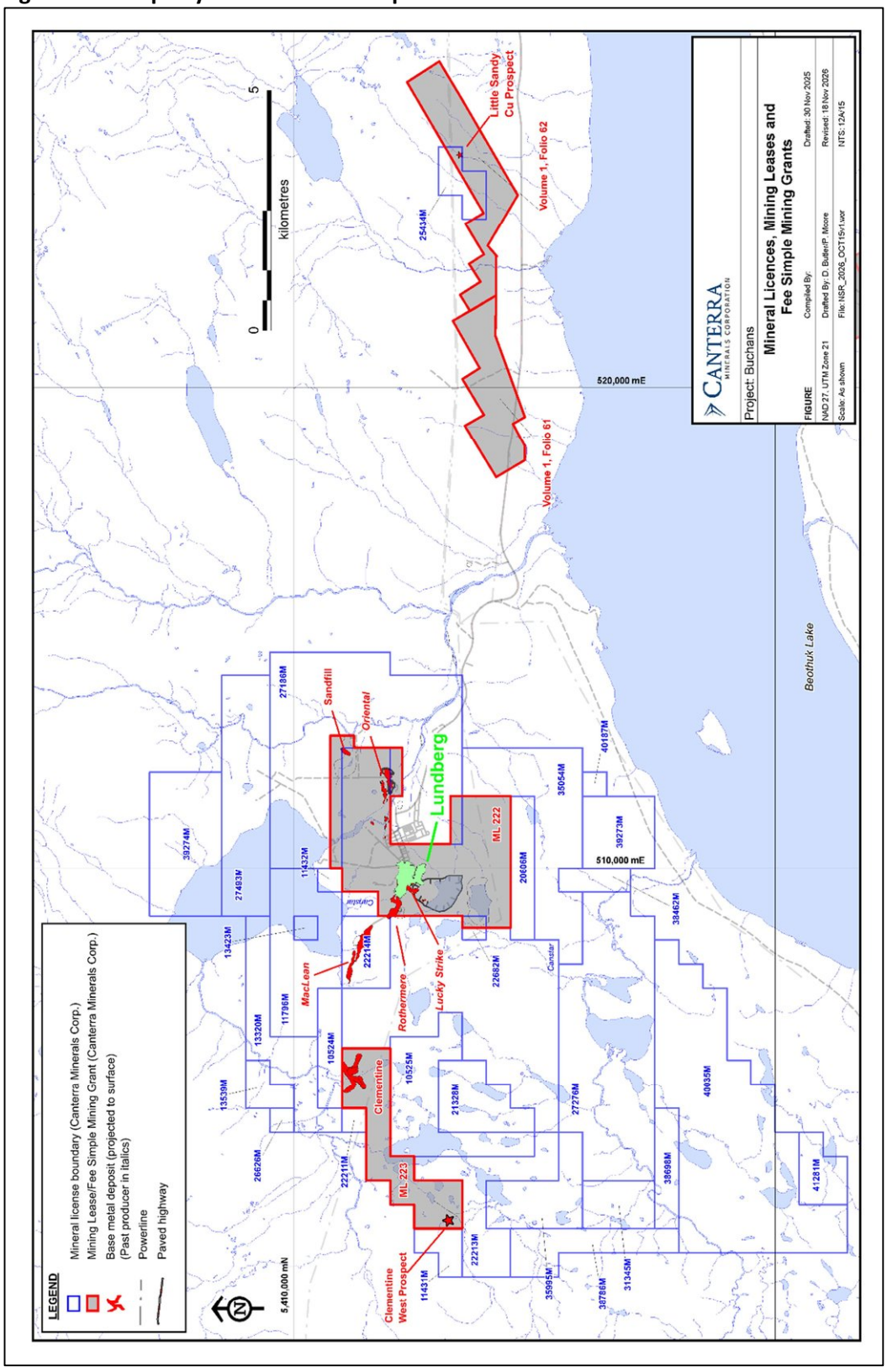
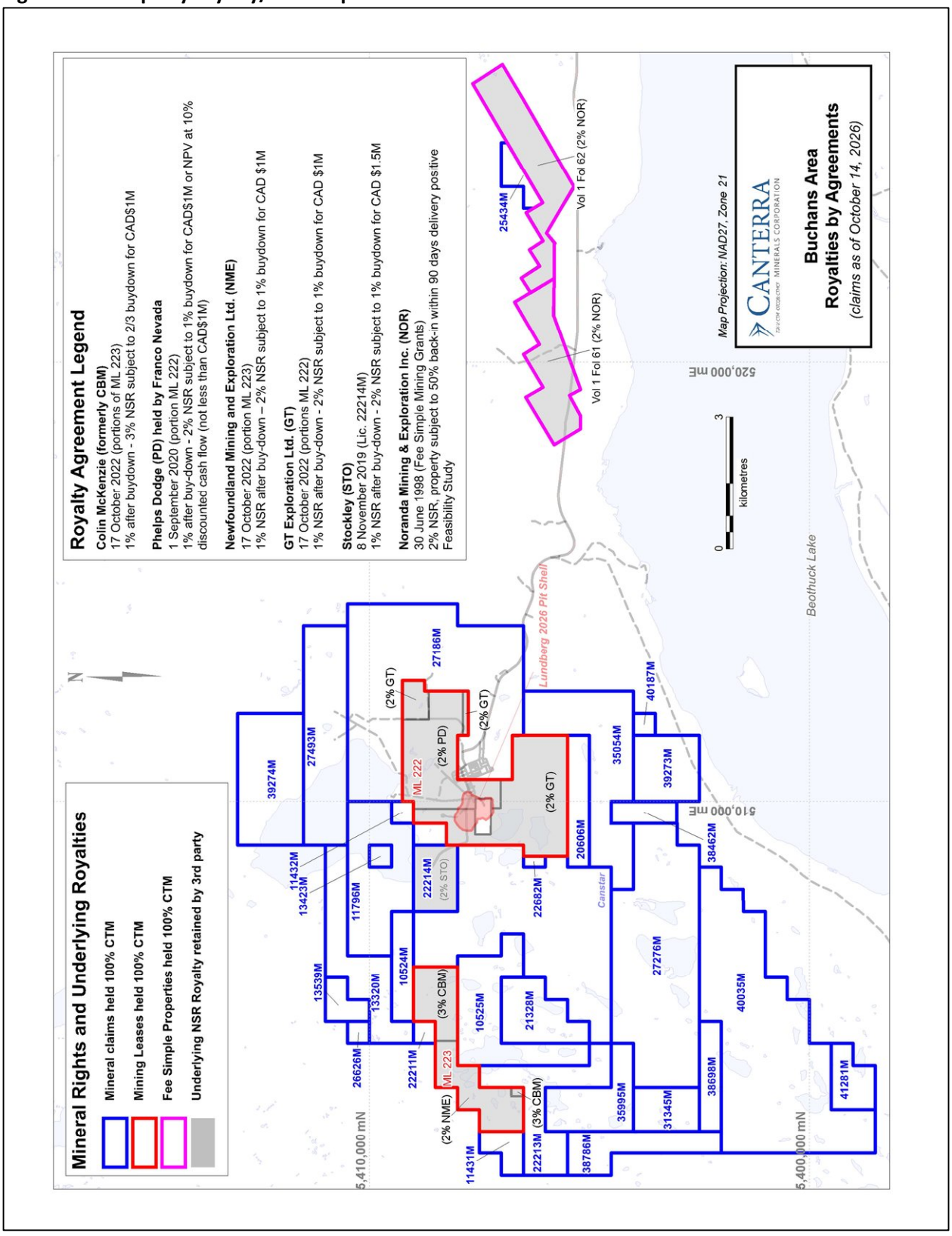


Figure 4-3: Property royalty/NSR map



With respect to the Lundberg Deposit and ML222 (Figure 4-3), the northeast portion of the Lundberg Deposit has a 2% NSR royalty held by Franco Nevada Corporation with a buyout provision whereby Canterra has the right to purchase up to 1% of the royalty at net present value as defined at the time of sale, subject to a minimum price of CDN $1,000,000. The southern portion of the Lundberg Deposit that is situated within historic licence 4797 has no underlying royalty assigned. The northwest portion of the Lundberg Deposit has a 2% NSR retained by GT for which Canterra retains rights to purchase half of the NSR (i.e., 1% NSR) for CDN $1,000,000 (Figure 4-3).

The remainder of the Property is comprised of Mineral Claims staked by Canterra, BMC, or its associated predecessor companies, and the QP is not aware of any other associated underlying royalties.

ML222 and ML223, each have a 25-year term from 2013 and are in their second 5-year term, requiring annual lease rental payments equal to CDN $120 per hectare (~ CDN $154,500) to maintain the Mining Leases.

4.4 Status of Titles at Effective Date of Report

All mineral titles comprising the Property (Mineral Claims, Mining Leases and Fee Simple Mining Grants) were deemed by Canterra to be current and in good standing with the NLDEM at the effective date of this Technical Report.

4.5 Summary of Exploration Title and Regulatory Framework

As licence holder, Canterra has the exclusive right to explore for designated minerals within the boundaries of the Mineral Claims comprising the Property but this right does not reflect ownership of corresponding title to surface rights. Canterra has secured land access agreements with certain surface right holders, particularly the Province of Newfoundland and Labrador in the case of the Lundberg Deposit area, by way of a Mining Lease Agreement executed between BMC and the Province of Newfoundland and Labrador on August 22, 2015. Title to this Mining Lease and the remainder of the Property was transferred to Canterra on December 20, 2023. Further land access rights have also been previously granted to Canterra and BMC by way of various routine exploration and operating permits issued from time to time for the purpose of conducting mineral exploration. The author is not aware of any reasons why similar routine exploration and operating permits would not be issued to Canterra in the future.

Work requirements of the provincial government for Mineral Licenses are defined by the Mineral Regulations under the Mineral Act (O.C. 96-299) (Mineral Act) and include a work expenditure of CDN $200 per claim in the first year, rising by CDN $50 per claim until year 5. The work requirement then rises to CDN $600 per claim per year from year 6 to year 10, CDN $900 per claim per year for years 11 to 15, and CDN $1,200 per claim per year for years 16 to 20. Recent amendments to the Mineral Regulations allow a Mineral Licence to be held indefinitely, with expenditures of CDN $2,000 per claim per year for years 21 to 25, CDN $2,500 per claim per year for years 26 to 30, and CDN $3,000 per claim per year for years 31 onward. The type of acceptable work for assessment purposes is defined under the Mineral Regulations and includes most conventional exploration survey methods.

Mining Leases are issued under the Mineral Act and are maintained in good standing through payment to the provincial government of annual lease rental fees equivalent to CDN $120 per hectare. Mining Leases have an initial 5-year term and are renewable after five years. If production has not commenced on the leases within 5 years, an extension for another 5-year term may be sought, and is routinely granted, provided the lease holder can demonstrate the extension to be warranted. A mining lease may be held for a total of 25 years.

4.6 Environmental Liability and Other Potential Risks

4.6.1 Environmental Liability

Environmental liability for past mining in Buchans by entities related to Abitibi Consolidated Inc., including ASARCO, was addressed in a Supreme Court of Canada ruling handed down on December 7th, 2012. That decision assigned responsibility to the government of Newfoundland and Labrador for environmental clean-up of impacts associated with past mining activities at Buchans as a result of the expropriation by the Province of various assets of Abitibi Consolidated Inc. Since 2012, the Province has undertaken work to remediate certain impacts associated with past mining operations at Buchans, including occurrence of lead in soils within the community, and to stabilize the historic tailings dam.

Canterra's liability at the effective date of this Technical Report is limited to the activities carried out under the exploration permits issued by the provincial government. These permits cover site activities related to core drilling and general site access that occurred since the current Property was Issued, but do not include any impacts associated with historic site use. If a decision to pursue mining of the Lundberg Deposit is made by Canterra, the issue of site liabilities will be addressed in the related mining and environmental permitting process.

Previous property operator BMC has undertaken initial reviews of environmental studies, permitting and social or community impact as deemed appropriate to identify and initiate further studies and assessments required to prepare a Pre-Feasibility Study ("PFS") for the Lundberg Deposit This work primarily consists of a Phase One report prepared by Sikumiut Environmental Management Ltd. ("Sikumiut") In November 2012 (Ledrew, 2012), as well as limited follow-up field investigations consisting of water sampling undertaken within the Lucky Strike glory hole, immediately above the Lundberg Deposit (Sikumiut, 2013).

4.6.2 Sikumiut Report

The 2012 Phase One report prepared by Sikumiut for BMC included an initial review of previous reports and studies, consultation with selected regulators, client representatives and local contacts, and a site visit. The report presents a brief overview of the project and summary of information collected prior to the date of the report. The report recognized the Lundberg Deposit area as a "brownfield" site with legacy issues related to past mining operations, as well as having an abundance of previous environmental monitoring and assessment studies related to previous mining.

The report also provided an overview description of the existing environment, in terms of the Buchans mining legacy. This includes environmental data, a review of the regulatory regime applicable to environmental processes and identification of approvals required to progress the Lundberg Deposit through the PFS assessment phase. Also included in the report was a brief discussion and analysis of environmental issues, approval strategy, and legacy/liability concerns. Recommendations were provided for additional actions as required to progress the project through PFS and/or Feasibility ("FS") assessment phases.

Sikumiut's 2013 report documented a field program to collect water and sediment quality information within the Lucky Strike glory hole, as recommended in the 2012 Phase One report. The recommended sampling program was one of many recommended actions and confirmed legacy issues related to the "glory hole", a site of past mining.

4.6.3 Community Relations

Canterra has established a positive and cooperative relationship with the immediately adjacent town of Buchans. This included open communication conducted by face-to-face meetings and other correspondence, as well as inclusion of the Buchans Town Council (Mayor and Town Manager) on applications and correspondence related to field operations and provision of informal project updates.

The management of Canterra have found the Town of Buchans to be generally receptive and supportive of past efforts to advance the Lundberg Deposit towards development. As a former mining town originally established to support mining operations over the mine's 56 year period of production, as well as having been home to many employees of Teck Resources Limited's ("Teck") former Duck Pond Mine located 60 km distant, the population is believed to be generally aware of both potential impacts and benefits of future mine development.

4.6.4 Other Risks

No other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property were apparent at the effective date of this Technical Report.

4.7 Availability of Land for Exploration and Future Development

Canterra accessed lands in the Buchans area for the purpose of exploration activities under terms of exploration permits issued by the provincial government. Canterra also accessed lands controlled by the municipality of Buchans and was required to advise the municipality of on-going activities of this nature that occur within its boundaries.

Agreements have not been established to access any lands for the purposes of future mine development and establishment of associated infrastructure.

Canterra is of the opinion that sufficient lands exist in the Lundberg Deposit area to potentially accommodate future open pit mine development and establishment of required milling infrastructure

plus tailings impoundment and waste rock storage areas. The author has reviewed site information and concurs with this statement.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Lundberg Deposit is situated adjacent to the community of Buchans in Central NL. The community is located approximately 530 km by highway west of the provincial capital city of St. John's, and is accessible via paved Route 370 from its junction with the Trans-Canada Highway at the town of Badger, approximately 70 km north of Buchans. The nearest major airports are Gander International Airport and Deer Lake Regional Airport, which are located 128 km east and 181 km west of the town of Badger, respectively. The community of Buchans is located approximately 4 km north of Beothuk Lake (formerly Red Indian Lake), which measures approximately 60 km in maximum length and 5.5 km in maximum width. The Lundberg Deposit is situated within lands associated with the past-producing Lucky Strike mine.

Access to the Lundberg Deposit area is excellent, with most of the area required for drilling assessment having been cleared for historical mining operations. Winter access typically necessitates use of snowmobiles, since road networks surrounding the deposit are not actively used and not typically cleared of snow.

5.2 Climate

The climate in Central NL is characterised by relatively cool, northern Atlantic temperate conditions with a short summer season from July through early September and a long winter period from November through late March or early April. Environment Canada records show the daily mean temperature during the winter months to be -5° C, ranging from 0° C to -10°C, and daily mean temperature from May to October is 10° C, ranging from 5° C to 15° C. Daily winter minimums can exceed -30° C and summer daily maximum values in the 25° C + also occur. Average annual precipitation ranges from 200 cm to 300 cm with much of this occurring as snow.

Exploration activities can be carried out in all seasons in this area, assuming that appropriate allowances are made for heavy snow conditions during winter months and thawing ground during spring break-up.

5.3 Physiography

The Buchans area is generally flat to gently rolling with elevation ranging from 155 m to 165 m above sea level at Beothuk Lake to approximately 350 m above sea level inland. There are numerous bogs and small brooks in the area that drain into Beothuk Lake with spruce and fir growing on the slopes and in upland areas. The northern portion of the greater Property area is poorly drained and covered by areas of shallow bogs and extensive muskeg in flat areas. The depth of till is typically less than 5 m and the area is generally considered to have less than 5% outcrop exposure.

The area hosting the Lundberg Deposit is for the most part relatively flat with minimal low vegetation, including low bushes and grass as well as area of uncovered gravel. The main topographic feature near the deposit is a water-filled pit over the central portion of the deposit that is known as the Lucky Strike

"glory hole". This feature extends to a depth of approximately 65 m and represents an excavated area established by past underground mining operations at the former Lucky Strike mine site that extended to surface. The glory hole connects to other flooded and backfilled underground workings and access tunnels that connect to the other historic mining sites at Buchans.

Historic mining infrastructure in the form of various buildings and roads also exist within the Lundberg Deposit area.

5.4 Local Resources and Infrastructure

The town of Buchans has a population of approximately 600 and is supported by services such as a medical clinic, hotel, gravel air strip, as well as grocery, gas and hardware retailers. Field supplies, fuel and logistical support are available in Buchans and contract geotechnical personnel including drill companies and analytical laboratories are typically available in either Grand Falls or Springdale. Other supplies and heavy equipment can be brought to Buchans by highway from Deer Lake, Corner Brook, or St. John's.

The closest deep-water ports are located approximately 140 km to the east-northeast at Botwood, which was formerly used as the concentrate loading terminus for the past-producing Buchans Mine; or approximately 130 km to the northeast at Goodyears Cove, the former site of concentrate storage and shipping for the past-producing Rambler Mine (Ming Mine) until production ceased in March 2023.

The main power line from Grand Falls to Corner Brook passes through Buchans and the town has full industrial electrical services. Two main arteries of the provincial power grid cross the property, these being a 230 kV transmission line that extends approximately 40 km southwest of Buchans to an 18.4 MW hydroelectric plant at Star Lake, and an east-west, 230 kV line that runs between Grand Falls and Corner Brook.

Water, both industrial and potable, is in ample supply and is drawn from Buchans Lake and Beothuk Lake, as well as several nearby ponds.

The Duck Pond copper-zinc mine, formerly operated by Teck until its closure in 2015, is located approximately 60 km east of the Lundberg Deposit. At the Technical Report date, the Duck Pond mill/concentrator and mine site are understood to have been dismantled and removed from the site while Teck continues to execute the final stages of its closure and remediation plans. The Duck Pond site is vehicle accessible from Buchans by approximately 38 km of public paved roads to Millertown followed by an additional 30 km of secondary gravel roads that extend to the former mine site.

A core storage and logging facility operated by the NLDEM is available for use at Buchans. This facility is used by government, industry and academic interests and much of the core from historic drilling on the Buchans area properties is stored at this location. Viewing and re-sampling of core can be arranged under government supervision.

Historical mine buildings and two large tailing ponds remain on the property from past mining by ASARCO. The tailings ponds are located south of the Lundberg Deposit and are not currently permitted for

additional use, though one of the ponds is partially covered by a Mining Lease that is exclusive to barite and base metals in the tailings. These tailings rights are leased by the Province to a local private company that has in the past operated seasonally to produce barite for sale to the local offshore oil industry.

The community of Buchans is very small and could not be expected to provide a substantial proportion of any mining and industrial work force associated with a future development of the Lundberg Deposit. However, Central and Western NL have a diverse workforce that currently supports mining operations as well as other industrial and natural resource-based activities such as the forestry industry. This workforce, augmented by workers from other regions could contribute to a future mining operation at Buchans.

6.0 HISTORY

6.1 Introduction

The earliest report of lead-zinc mineralization in the Buchans area was in 1905, when local prospector Matty Mitchell discovered high-grade base metal mineralization in the banks of Buchans River, east of the current main Buchans mine site at Lucky Strike. The Anglo-Newfoundland Development Company ("AND Company") owned mineral rights at that time in Central Newfoundland, including the Buchans area, and formed a joint venture ASARCO in 1926 to pursue evaluation of the area.

This resulted in exploration and development of mining operations at Buchans that operated continuously from 1928 until mine reserves were depleted in 1984 (Neary, 1981). In total, the Buchans ore deposits are reported to have produced 16,196,876 tonnes of ore from the five major orebodies. The average grade of total production is reported to be 14.51% zinc, 7.65% lead, 1.33% copper, 126 g/t silver, and 1.37 g/t gold (Kirkham, 1987). A complete history of the discovery and early exploration and development of the Buchans Mine can be found in Neary (1981) and Thurlow (2010).

The following chronological summary of exploration history in the Buchans area was substantially excerpted or summarized from previous Technical Reports completed on the Property in 2008 (Webster and Barr, 2008), 2013 (Cullen and Hilchey, 2013), and 2020 (Harrington and Cullen, 2020) as well as the 2019 JEA Submission Report (Moore and Butler, 2019) unless otherwise indicated. Diamond drilling completed on the Property, including the Lundberg Deposit area prior to 2014 is also addressed more extensively in those reports. Drilling completed post-2014 to early 2019 is as presented in the 2019 Technical Report (Harrington and Cullen, 2019).

6.2 Exploration History

6.2.1 Early Work (1905-1926)

In 1905 Matty Mitchell, employed as a prospector to explore lands held by the AND Company for sulphur or other minerals of economic interest and travelling up a tributary to Beothuk Lake, now known as Buchans River, discovered outcropping base metal-bearing sulphides in the banks of the river that would ultimately lead to discovery of the original Old Buchans orebody (Neary, 1981). After further investigations, a small-scale failed attempt at mining, and visits by several groups in 1911, a report was commissioned by the New York firm Weed and Probert to assess the economic value of the Buchans sulphide deposit (now known as Old Buchans) and to make recommendations for further exploration. In 1925, a geological examination was conducted as part of an economic assessment completed by consulting engineer J.G. Baragwanath for ASARCO (Thurlow, 1991) and concluded the area held great potential for finding further ore. In 1926 ASARCO entered into a formal agreement with the AND Company's subsidiary, Terra Nova Properties, granting ASARCO certain rights to the property. At this time, ASARCO contracted a Swedish-American prospecting company, led by Mr. Hans Lundberg, while the orebody was being prepared for mining, to conduct a geophysical survey known as the equipotential line method. This survey detected two anomalies in the area over the Oriental and Lucky Strike deposits.

Trenching and a small amount of diamond drilling were subsequently conducted over these areas in 1926 leading to the discovery of the Lucky Strike and Oriental orebodies in 1926. Dr. W. H. Newhouse was commissioned to create a geological map of the area surrounding the mine in 1927. Small scale spot drilling programs were also carried out in the region to the south and southwest of the Lucky Strike and Oriental orebodies (Thurlow, 1991).

6.2.2 1928–1984 ASARCO

ASARCO initiated mining operation at Buchans in 1928. Between 1930 and 1984, extensive drilling programs and a variety of exploration activities including geological, geochemical and geophysical surveys were undertaken. This work included completion of more than 3,500 surface and underground holes, totalling 375,000 m of drilling that lead to the discovery of most of the known mineralized zones and orebodies. Almost all surface drilling was vertical, with core sizes varying from 22 mm (EX core) to 47.6 mm (NQ core), and typically testing to depths of 200 m or less, and a maximum depth of approximately 1,100 m. As ASARCO was focused on high-grade mineralization comparable to the Lucky Strike and Oriental massive sulphide orebodies, much of the intersected mineralization was defined as sub-economic, and as such, limited drill core assay data is available from this period. Early ASARCO drill programs were closely spaced and concentrated primarily on near surface equipotential anomalies outlined by Hans Lundberg. Later expansion of exploration consisted of systematic outward extension of drilling and led to discovery of the Rothermere (1947), Maclean (1950), Oriental No. 2 (1953), Clementine (1960), and Maclean Extension (1979) orebodies (Swanson, 1981, Calhoun and Hutchinson, 1981; Thurlow, 2010).

The Lundberg Deposit is located immediately below the former Lucky Strike orebody, the largest and highest grade of the Buchans orebodies. At Lucky Strike, ASARCO mined 5.6 million tonnes of high-grade massive sulphide ore with an average head grade of 18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au (Thurlow and Swanson, 1981). Discovery and mining of the former Lucky Strike orebody underpinned subsequent exploration and development of additional ore deposits at Buchans, as ASARCO established its main infrastructure, including support buildings, and mill at this site. Historical mining at Lucky Strike, particularly within that portion of the orebody mined from the Lucky Strike glory hole, ultimately exposed a significant portion of the Lundberg Deposit's mineralization that extends to the top of the current bedrock surface.

In 1976, imposition of the Mineral Holdings Impost Act ended the concession mineral rights system and much of the Buchans mine property was converted to ground staked claims. At this time, a Co-tenancy agreement was negotiated with Abitibi-Price (51%) (successor to AND Company), the mineral rights holder as exploration manager, and ASARCO (49%), as mine operator.

6.2.3 1985–1991 BP Resources Canada Inc.

BP Resources Canada Inc. ("BP") optioned all or most of Abitibi-Price's mineral properties throughout Central NL, including the Abitibi-Price-ASARCO Co-tenancy Buchans mine property in 1985. In 1991, BP returned the Buchans property to the Co-tenants.

BP commenced work on the Buchans property in 1986 and completed an Input Airborne Electromagnetic ("EM") survey over the area, plus a variety of other work that included borehole TDEM surveys, ground geophysical surveys (including, IP, gravity, TDEM, Mag-VLF, HLEM and CSAMT) and diamond drilling of at least 30 holes totalling 7,980.16 m, including deepening of several historical holes (Desnoyers et al., 1992; Barbour et al., 1991; Barbour et al., 1990; Thurlow and Barbour, 1986; Thurlow et al., 1987; Barbour et al., 1988; and Barbour et al., 1989). This work also included limited Vibroseis seismic and limited supplementary seismic surveying over the current Property, including immediately north of the Lundberg Deposit (Thurlow et al., 1992).

It was during this period that thrust belt tectonic models emerged for the Buchans Camp, resulting in a simplified stratigraphic interpretation of the camp's geology; but a significantly more complex structural interpretation that recognized duplex structures, antiformal stacks, multiple thrusts and related features (Thurlow and Swanson, 1987). This recognition of complex faulting and shuffling of the camp's geology was a turning point in the camp's exploration and came after the mines had closed, leaving ASARCO's successors to explore the camp with a geological understanding that was absent during the camp's productive lifetime.

6.2.4 1995-2001 Buchans River Joint Venture - Billiton/GT/NME/Buchans River Limited

In August 1995, GT/NME/Buchans River Limited acquired a large land position by staking that includes portions of the current Property covering the Lundberg Deposit (see Section 4, Figure 4-3). In addition, other portions of the Property were optioned from competing junior and senior mining companies (e.g. CBM Resources, PD, and NOR, Figure 4-3).

Between 1995 and 1998, exploration consisted of various geophysical and geochemical surveys largely consisting of soil and whole rock geochemistry, gravity, IP, surface and borehole TDEM geophysical surveys, and limited diamond drilling. Aside from limited relogging and whole-rock sampling of archived drill cores, the bulk of this work was conducted outside of the Lundberg Deposit area.

In 1997, a core relogging program dedicated to re-interpreting results of past drilling programs was initiated. This program was initiated to better appreciate the effects of thrusting on the stratigraphy in and around the former mine sites, including the Lundberg Deposit area. During this period between 1997 to 2000, most of the surface drill holes drilled within the Property were relogged, however, the Lundberg Deposit area received only cursory attention as the operators were focused on less explored areas with perceived greater potential for discovery of new high-grade orebodies.

In September of 1998, Billiton Resources Canada Inc. ("Billiton"), Buchans River Limited, NME, and GT formed the Buchans River Joint Venture ("BRJV"). This agreement granted Billiton an option to earn 51% interest in all the claims held by the joint venture partners in the Buchans area, including the Lundberg Deposit area, by spending CDN $3.5 million on exploration over 4 years, with a further option to earn an additional 19% by spending an additional CDN $4 million on exploration and paying Buchans River Limited CDN $1 million.

Work undertaken by the joint venture included a variety of geophysical and geochemical surveys, including airborne EM surveys, as well as ground IP, gravity and TDEM surveys, and diamond drilling. The bulk of this work was undertaken outside the immediate Lundberg Deposit area and failed to discover new high-grade Buchans-style ore deposits. Upon Billiton leaving the joint venture in 2001, Buchans River Limited amalgamated the properties explored by the joint venture through a series of option and purchase agreements that issued shares and warrants of Buchans River Limited to various vendors for 100% interests in the properties, subject to various underlying royalties (see Section 4).

During the Billiton joint venture, ERA-Maptec Ltd. of Dublin, Ireland, was contracted by Billiton to conduct a structural reinterpretation of the Buchans mines. The study utilized 3D modeling in an attempt to map and predict the location of ore horizon rocks at depth (Millar, 2001).

Prior to entering into the joint venture with Billiton, NME initiated a lithogeochemical sampling study in 1997 that continued throughout the joint venture before concluding in 2001. Researchers at Memorial University of Newfoundland conducted the work that collected and analyzed 468 rock samples by X-Ray Fluorescence ("XRF") or Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Results of this study suggested hanging wall and footwall rocks from the Lucky Strike deposit area can be differentiated based on their major and trace element signatures.

The joint venture was terminated in September 2001 without Billiton retaining interests (Halpin, 2001). Billiton spent CDN $2.4 million in exploration on the property and authored a final report in 2001 that presented a list of 126 targets totalling 46,020 m of proposed drilling for high-grade massive sulphide deposits similar in size and grade to the former Lucky Strike mine. These targets were not tested by the joint venture and not located within the immediate Lundberg Deposit area.

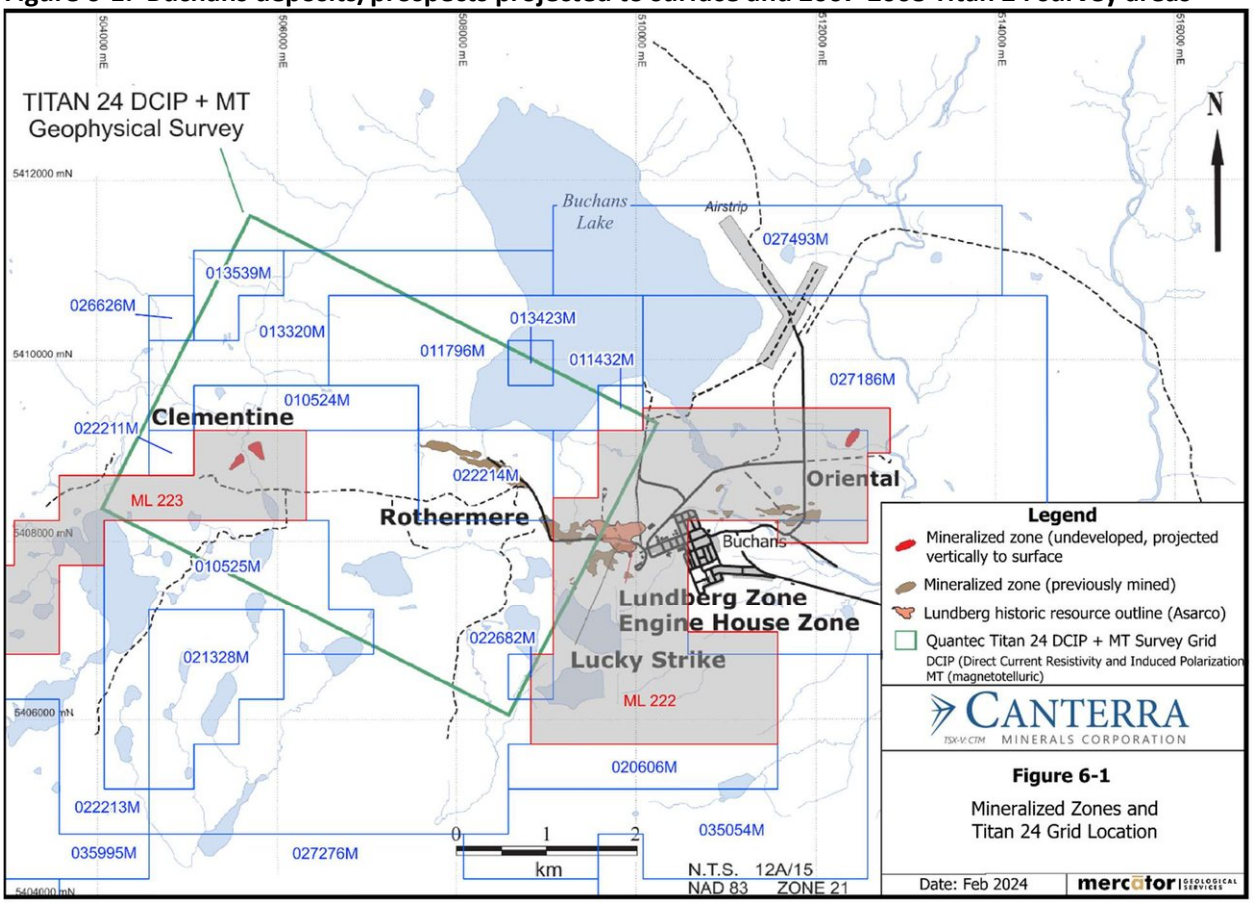
6.2.5 2007–2008 Buchans River Limited

In 2007, Buchans River Limited contracted Quantec Geoscience Limited ("Quantec") to complete a Titan 24 Direct Current Resistivity and Induced Polarization ("DCIP") & Magnetotelluric ("MT") survey to assess a 3.6 x 5.1 km portion of the Buchans area extending over the past producing Lucky Strike, Rothermere and MacLean deposits, as well as the undeveloped Clementine prospect (Figure 6-1). This area included coverage over the Lundberg Deposit and extended over several deposits that account for a large proportion of Buchans' historical mine production. As prior historical geophysical surveys at Buchans were considered to have only tested to depths down to 250 m, the Titan 24 DCIP & MT surveys were selected to explore for sulphide rich zones at depths between 500 m and 750 m using the DCIP component of the surveys and potentially to depths to 1,500 m depth using the MT survey component.

Also in 2007, Buchans River Limited retained Mercator to undertake an extensive compilation of available geoscientific information from the Buchans area, including the Lundberg Deposit area. This program was designed to convert archived hard copy files into a comprehensive digital record and assist with identification of new targets on the Property. This program included review and compilation of government assessment reports, government and industry technical reports, digital government data, published maps and diamond drill logs. All reviewed information was compiled and cross-checked with

original survey files. The compilation also focused on compiling and digitizing historical diamond drilling information, including logs for over 3,000 historical drill holes dating back to 1928. Hard copy drill logs were acquired from a number of sources including company files, NLDEM assessment files and website resources and historic government archives. Using this information, a digital drill hole database was established for the project that included collar co-ordinates, down hole survey files, assays and lithological data.

Figure 6-1: Buchans deposits/prospects projected to surface and 2007-2008 Titan 24 survey areas



In addition to the historical drill hole compilation, information pertaining to previous exploration work on the Property, including the Lundberg Deposit area, was compiled in a MapInfo GIS database. Data included results of past ground and airborne surveys using information obtained from previous assessment reports, the online NLDEM Mineral Occurrence Database ("MOD") and various internal company documents.

6.2.6 2008-2010 Royal Roads Corporation/Buchans Minerals Corporation

In July 2008, Royal Roads Corp. ("RRO") and Buchans River Limited combined their assets and operations in Central NL's Victoria Lake and Buchans mining camps. These properties included the historic Buchans mine area held by Buchans River Limited and the Daniels Pond Zn-Pb-Cu deposit held by RRO.

6.2.6.1 Regional Exploration

In July of 2008, results of the Titan 24 survey were received. The survey covered a portion of the Lundberg Deposit area as well as the former Lucky Strike, Rothermere and MacLean mines, and the undeveloped Clementine prospect (Moore and Butler, 2010). The survey identified 130 targets mostly defined as chargeability highs that were subsequently determined to often coincide with hematitic mafic volcanic and intrusive rocks. Additionally, it was observed that underground rails and wiring associated with underground access levels for the mines had essentially rendered the survey ineffective near the former orebodies, as initial processing of the Titan 24 data overwhelmed weaker responses throughout the remainder of the survey area that may be associated with accumulations of base metal sulphide mineralization.

Quantec subsequently recollected Titan MT data in select areas, including within the immediate Lundberg Deposit area, using the Spartan Tensor Magnetotelluric Survey system and issued a logistics report along with revised dataset.

6.2.6.2 Lundberg Deposit

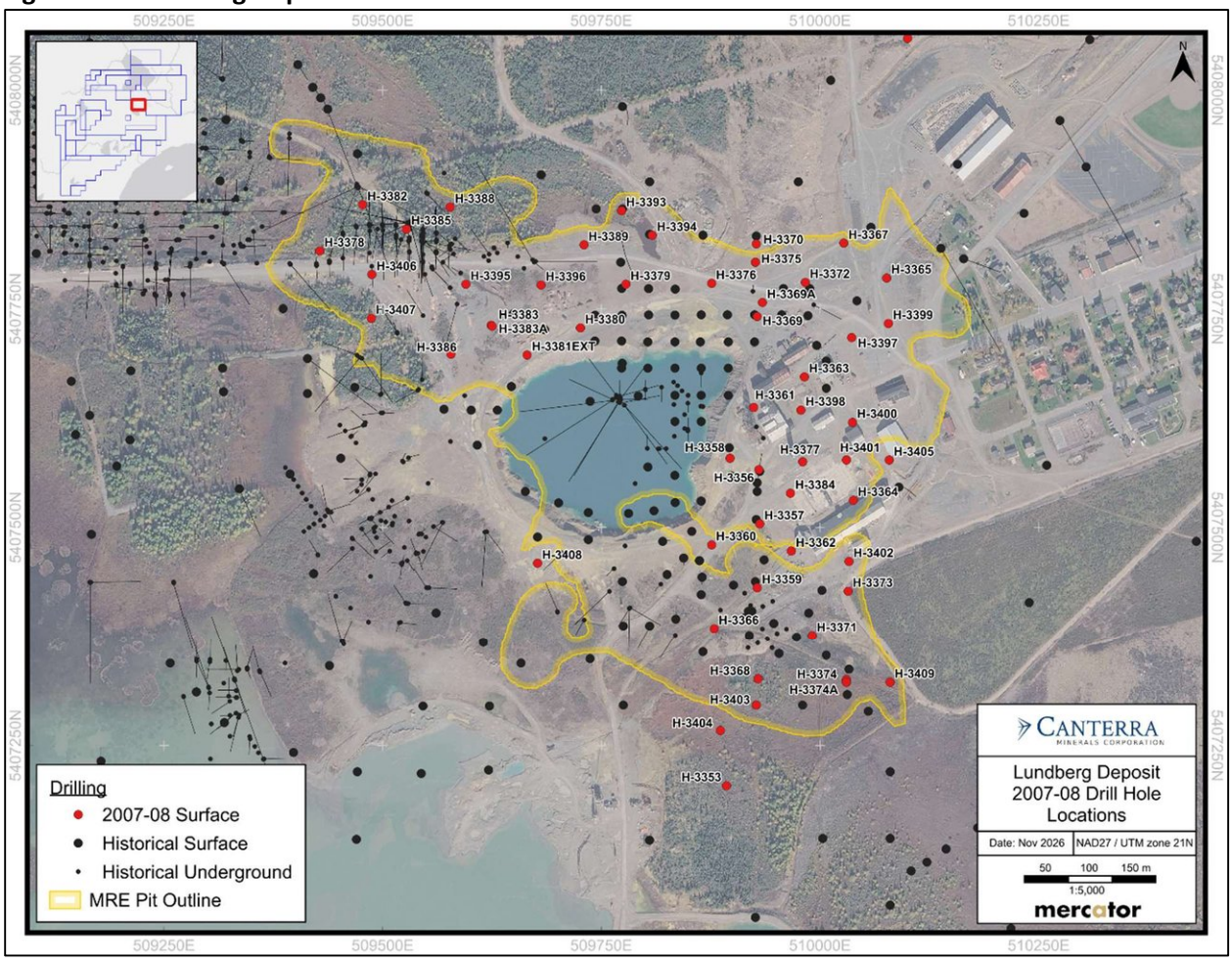
In September 2007, RRO/BUV's review of historic files located data outlining an uncategorized MRE for a zone of stockwork style base metal mineralization peripheral to the former Lucky Strike mine (ASARCO, 1974; Buchans River Limited PR #14-07). This MRE is historical in nature and was not prepared in accordance with NI 43-101 and CIM Definition Standards. A QP has not done sufficient work to classify the historical estimate as a current Mineral Resource and Canterra is not considering it as a current Mineral Resource. It is superseded by the current MRE (effective date September 2nd, 2026). ASARCO documents from 1974 included plans and sections that referred to this mineralization as the "Lucky Strike Low Grade" mineralization. In 2007, RRO/BUV renamed this deposit the "Lundberg Zone".

The Lundberg Zone's stockwork mineralization had previously been described by Thurlow and Swanson (1981) as a network of sulphide veins cutting strongly altered and sulphide-impregnated host rocks occurring beneath the Lucky Strike deposit. They described a wedge-shaped zone of mineralization up to 360 m wide, extending 600 m down dip with thicknesses up to 100 m. Thurlow and Swanson (1981) also noted this mineralization subcrops under shallow (<1.5m depth) surface material at the east end of the Lucky Strike glory hole, where it contains sulphide-rich mineralization intercepted in historic drill holes completed by ASARCO.

Mercator was retained by RRO/BUV in 2007 and 2008 to help plan, manage and carry out a diamond drilling program to support a MRE on the Lundberg and Engine House stockwork zones. Over this period, 53 surface drill holes comprising 8,058 m of NQ core drilling were completed on the Lundberg Zone and adjacent and similar Engine House Zone (H-08-3356 to H-08-3409; Figure 6-2). Mercator compiled analytical data for zinc, lead, copper, silver, gold and barite from this drilling, in addition to historical assay results from previous drilling in this area.

The results of this work resulted in a historical Inferred MRE with an effective date of November 3, 2008, that was prepared in accordance with NI 43-101 and CIM Definition Standards active at the time (Webster and Barr, 2008). A QP has not done sufficient work to classify the historical estimate as a current Mineral Resource and Canterra is not considering it as a current Mineral Resource. The historical MRE is superseded by the current MRE (effective date September 2nd, 2026). The 2008 estimate was derived from a three-dimensional deposit block model developed by Mercator using Surpac© Version 6.0.3 deposit modelling software. Analytical results for 178 diamond drill holes were used in the estimate, of which 42 drill holes were from 2007-2008 drilling and 136 drill holes from validated historic data. The model utilized 1 m down-hole assay composites individually calculated for Zn (%), Pb (%), Cu (%), Ag (g/t), Au (g/t) and $BaSO_4$ % database values.

Figure 6-2: Lundberg Deposit 2007-2008 drill holes



6.2.7 2010-2012 Buchans Mineral Corporation

RRO changed its name to Buchans Minerals Corporation ("BMC") in July 2010 (BMC PR #16-10 Jul 2, 2010). In August 2010, BMC engaged Wardrop Engineering Inc. ("Wardrop") to complete a now historical PEA of the Lundberg and Engine House Zones, based on the now historical MRE prepared by Mercator in 2008.

Results of the study were reported in accordance with NI 43-101 in a Technical Report dated August 11, 2011 and titled "Preliminary Economic Assessment on the Lundberg and Engine House Deposits, Newfoundland, Canada" by Daniel Coley, P.Eng., Daniel Gagnon, P.Eng., Mike McLaughlin, P.Eng., and Doug Ramsey, R.P. of Tetra Tech Wardrop and Peter C. Webster, P. Geo., of Mercator Geological Services Limited. The 2011 PEA was restricted to open pit scenarios. The open pit design process was optimized using Lerchs-Grossman pit optimization methods and included design of catch berms and in-pit ramps. Once open pit mine development and production schedules were developed, mine equipment items were selected, and capital and operating costs were estimated, SGS Canada Inc. completed a two-phase metallurgical test work program to support the PEA project and results of this work are presented in Section 13.0 of this Technical Report. Both the 2008 MRE and 2011 PEA are historical in nature. The historical mining study is no longer relevant or reliable.

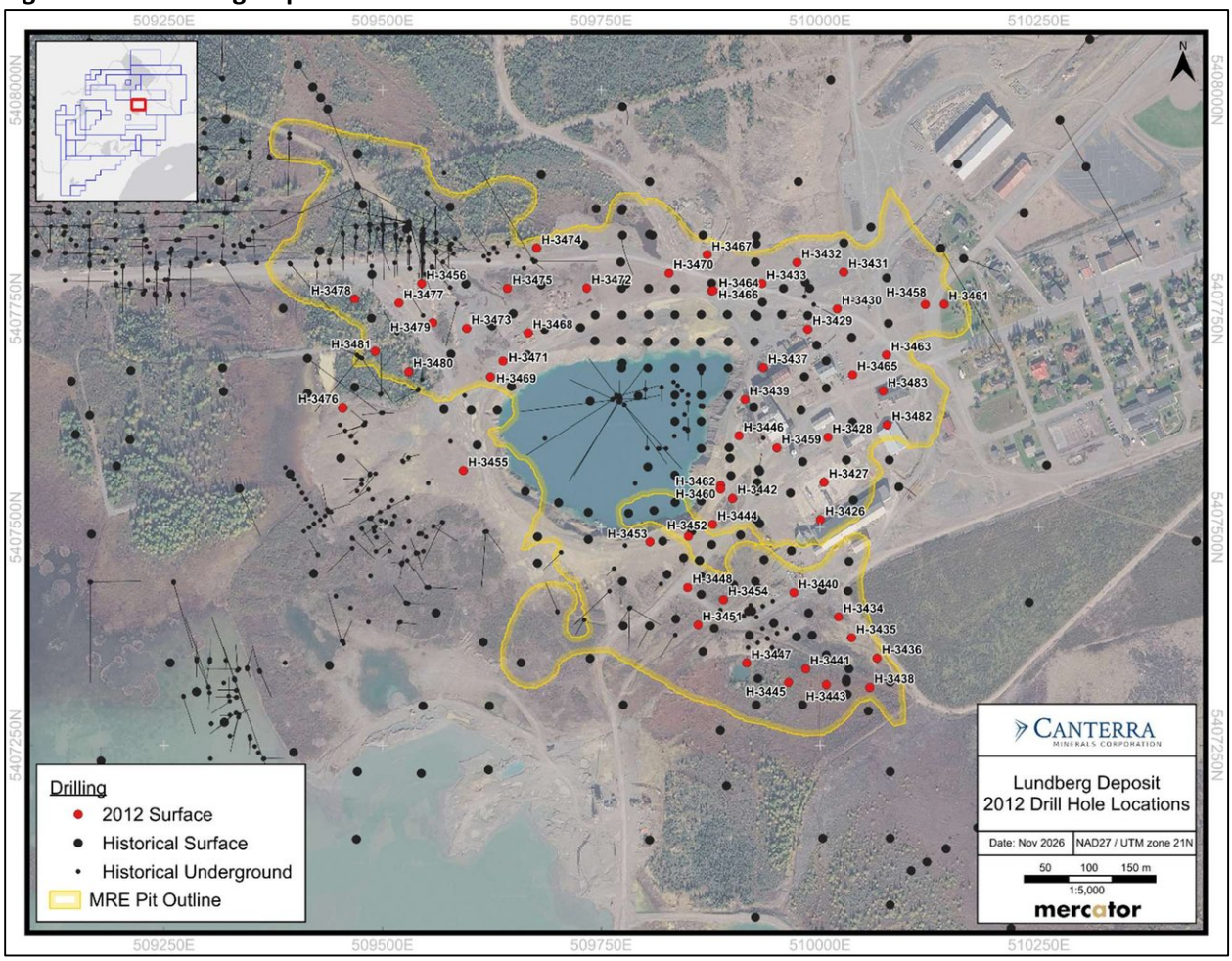
6.2.8 2012-2013 Minco Plc./Buchans Mineral Corporation

In 2012, BMC entered into an option and joint venture agreement with Minco Plc ("Minco") giving Minco the option to earn, through a wholly owned subsidiary, a 51% interest in the Property. BMC completed a 58-hole, 8,183 m, NQ core drilling program to upgrade the historical Mineral Resource used in the 2011 PEA (Figure 6-3) (Moore and Butler 2013a).

Highlights from 2012 Lundberg drilling included several higher-grade intersections returned from holes along the southern margin of the Lundberg Deposit, including an intercept of 4.0 m downhole, approximately 3 m true thickness, grading 2.06% Cu, 5.94% Pb, 11.62% Zn, 119.0 g/t Ag and 0.72% Au in drill hole H-12-3453.

These higher-grade intercepts were interpreted to represent remnants of the high-grade Lucky Strike mineralization presumably left behind by past mining either because of their narrow widths, location relative to infrastructure, or because they were not known to exist at the time of mining.

Figure 6-3: Lundberg Deposit 2012 drill holes



In July of 2013, Minco acquired BMC by way of a Plan of Arrangement and the joint venture was terminated.

The Lundberg Deposit MRE was updated by Mercator in 2013 to consist of an Indicated Historical Mineral Resource of 23.44 million tonnes averaging 1.41% Zn, 0.60% Pb, 0.35% Cu, 5.31 g/t Ag and 0.07 g/t Au as well as Inferred Historical Mineral Resources of 4.31 million tonnes grading 1.29% Zn, 0.54% Pb, 0.27% Cu, 4.47 g/t Ag and 0.08 g/t Au at a NSR cut-off value of $15 US/t. This historical MRE is documented in a NI 43-101 Technical Report titled "Mineral Resource Estimate Technical Report on the Lundberg Deposit, Buchans Area, Newfoundland, Canada – Effective Date February 22nd, 2013" that was prepared by M. Cullen, P. Geo. and A. Hilchey, P. Geo., of Mercator Geological Services Limited for Buchans Minerals Corporation and Centrerock Mining Limited (a wholly-owned subsidiary of Minco Plc). The historical Mineral Resource was prepared in accordance with NI 43-101 and the CIM Standards current at the time. A QP has not done sufficient work to classify the historical resource estimate as current Mineral Resources and Canterra is not treating the historical resource estimate as current Mineral Resources. The MRE disclosed in Section 14 of this Technical Report supersede all prior historical estimates for the Project.

The 2013 historical MRE did not include pit optimization for definition of Mineral Resources and was spatially constrained by the NSR cut-off, grade solid modelling and a 250 m maximum depth extent below the surface elevation. It was based on validated results of 231 diamond drill holes, including 51 of the 58 surface diamond drill holes totaling 7,235 m completed in 2012 by Minco and BMC, for a total of 24,519 m of diamond drilling. Modelling was performed using Gemcom Surpac® 6.3.1 modeling software with zinc, lead, copper, silver, gold and barite grades estimated using inverse distance squared (ID^2) interpolation methodology and 1 m down hole assay composites. The resource block model was set up as a partial percentage model with a block size of 5m (x) by 5m (y) by 5m (z). The author is of the opinion that this estimate and associated modelling approach provided at its effective date a valid and relevant perspective on deposit geometry and grade distribution trends that reflected the assumptions and constraints applied at the time.

6.2.9 2014 to 2017 Buchans Minerals Corporation

In 2014, BMC undertook additional work to further advance the Lundberg project towards Pre-feasibility, including additional metallurgical test work by SGS (Roman and Imeson, 2011; Legault, 2013; & Patsias and Imeson, 2014) and pre-concentration test work using Optical Ore sorting technology by Tomra (2014) as previously described in Moore and Butler (2015). Environmental studies were also undertaken, contracted to Sikumiut (Ledrew, 2012 and Sikumiut, 2013) that included collection and analyses of water from the Lucky Strike glory hole (Moore and Butler, 2014).

BMC undertook exploration activities to further assess the Lundberg Deposit and immediate surrounding area (Moore and Butler, 2015). These exploration activities included relogging of archived drill core from the Lucky Strike and Engine House orebodies, including more than 9,200 m of core from 87 archived drill holes. Work also included limited assay sampling of archived cores to provide confirmation assays within a portion of the historical 2013 Inferred Mineral Resource located beneath the glory hole that was inaccessible to drilling (Cullen and Hilchey, 2013; Moore and Butler, 2013). The remaining split core (half of 7/8” diameter core) was logged, photographed, and sampled in its entirety. At total of 17 samples were taken with widths corresponding to the original sample intervals that ranged between 0.9 to 1.5 m. Results showed a strong correlation between the original metal grades and the re-sampled metal grades, providing increased confidence in historic analytical data.

As follow-up to relogging and re-sampling program, BMC undertook a 5-hole (642.6 m) diamond drilling program to explore for shallow extensions to the high-grade, former Lucky Strike orebody and the lower grade Engine House and Lundberg zones (Moore and Butler, 2015). All five holes (H-14-3487, -3488, -3489, -3490, -3491) were drilled south of the glory hole on the margins of the Lundberg Mineral Resource that was current at the time. Summary details for the 2014 Lucky Strike South (Lundberg area) drill holes are provided in Table 6-1.

Table 6-1: Summary of drill holes completed in the Lucky Strike south area in 2014

Hole	UTM m E	UTM mN	Elev. (m)	Length (m)	Dip °
H-14-3487	509875	5407675	287.2	199	-90
H-14-3488	509830	5407690	291.3	200	-90
H-14-3489	509775	5407639	288.7	191	-90
H-14-3490*	509843	5407625	288	86.6	-90
*hole abandoned in underground workings, moved and re-drilled as H-14-3491					
H-14-3491*	509841	5407615	288	152	-90
** NAD83, Zone 21 UTM coordinates. Elevations relative to mean sea-level.*					

Drilling was undertaken over the period of September to October 2014 and was contracted to Springdale Forest Resources of Springdale, NL. NQ (47.6 mm diameter) core was recovered using a Duralite 500 drill rig, and the program was managed by BMC staff. Hole orientation tests were collected by Springdale Forest Resources at a nominal spacing of 50 m using a Flexit test system. All holes were surveyed using differential GPS by Landmark Surveys and Engineering Limited (formerly Red Indian Surveys) of Grand Falls-Windsor (NL) to determine accurate, sub metre collar locations and elevations. All cores were logged and sampled by BMC geological and technical staff with core descriptively logged on site, aligned, marked for sampling and split longitudinally using a diamond saw. Samples consisted of halved NQ-size diamond core (47.6 mm diameter core) with the remaining half of the core is preserved in core boxes for future reference. All sampling and assaying were completed in keeping with BMC's 2014-2015 QAQC protocols that are described below in Section 11. Drill hole H-14-3490 was abandoned due to drilling problems. Drill core recovery for the program was excellent. Summary results for the 2014 program are provided in Table 6-2.

Table 6-2: Summary of results for the 2014 drill program

Hole	From (m)	To (m)	Length (m)*	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)
H-14-3487	52.85	55.55	2.7	6.07	0.53	3.27	103.5	1.65
H-14-3488	64.75	69.55	4.8	3.3	0.22	1.43	118.7	0.81
H-14-3488	105	112.8	7.8	3.43	1.85	1.3	22.9	0.14
H-14-3489	108	109	1	1.36	0.1	0.31	6	0.05
H-14-3489	135.75	136.25	0.5	0.41	0.16	0.25	66	0.68
H-14-3489	163.35	163.95	1	2.31	0.08	1.49	24.6	0.47
H-14-3491	81	84.5	3.5	2.47	0.15	1.32	20.86	0.27
H-14-3491	111.7	115	3.3	1.23	3.29	1	12.59	0.02

** Core length - True widths are estimated as being 75% to 95% of core length*

The 2014 drilling confirmed extensions to the Lucky Strike massive sulphide horizon, with 2 holes intersecting high-grade mineralization at the Lucky Strike horizon, while 3 holes intersected the deeper Engine House horizon, approximately 40 to 50 m below the Lucky Strike horizon. Hole H-14-3488 intersected significant mineralization at the top of the Engine House Zone, including an intercept of 7.80 m (core length) averaging 3.43% Zn, 1.85% Cu, 1.30% Pb, 22.9 g/t Ag, that included 1.45 m (core length) of massive sulphides assaying 17.00% Zn, 2.51% Cu, 6.54% Pb, 92.5 g/t Ag and 0.14 g/t Au. This horizon

of mineralization is interpreted to have a shallow to moderate dip towards the southwest with an estimated true thickness of approximately 75 to 95% of the core length.

In addition to positive results obtained from the Lucky Strike and Engine House horizons, hole H-14-3489 tested a lesser known, deeper horizon referred to as the Ore Clast horizon (historically referred to as the "HAG" horizon) where it cut a 1 m (core length) intercept assaying 2.31 % Zn, 0.08% Cu, 1.49% Pb, 24.6 g/t Ag and 0.47 g/t Au. While little was known about the Ore Clast horizon, results from limited and widely spaced historic drilling were reviewed and noted to host potentially significant mineralization (below Lundberg and Engine House mineralization). This horizon of mineralization is interpreted to be sub-horizontal with an estimated true thickness of approximately 90% of the core length (1.09 m to 1.38 m).

Given the positive results returned from the 2014 Lucky Strike South drill program BMC carried out additional relogging and diamond drilling in 2015 to explore for additional extensions to high-grade massive sulphides occurring on the Lucky Strike and Engine House horizons, as well as to explore the deeper Ore Clast horizon southwest of the Lucky Strike glory hole (Moore and Butler, 2016).

In 2015, BMC continued its ongoing relogging program by relogging archived drill cores stored at the NLDEM's core library facility in Buchans and undertook a drilling program southwest of Lucky Strike (Lundberg) where it drilled 8 holes and extended 4 existing holes for a total of 2,206 m of core drilling. The program was managed by BMC staff with drilling undertaken over the period from April to May 2015. Drilling was completed under contract by CABO Drilling Corp ("CABO") of Springdale, NL, who recovered NQ core using an Atlas Copco B320 drill rig supported by a Cat D-5 bulldozer and Cat 315 excavator. Hole orientation tests were collected by CABO at a nominal downhole spacing of 50 m using a Flexit test system. All core was handled exclusively by CABO and BMC personnel with a chain of custody protocol maintained throughout the program, including delivery of core samples to Eastern in Springdale, NL. Summarized information for the 2015 Lucky Strike South (Lundberg area) drill holes is provided in Table 6-3. Eastern is an independent, accredited analytical services firm registered to the ISO 17025 standard for applicable analytical techniques.

Table 6-3: Summary of drill holes completed in the Lucky Strike south area in 2015

Hole	UTM m E	UTM m N	Elev.(m)	Dip°	Azim.°	Length (m)
H-15-3457EXT	509664.2	5407785.9	291.8	-88.4	315	317.6
H-15-3449EXT	509968.8	5407539.0	286.4	-89.7	327	175.0
H-15-3450EXT	509688.5	5407749.1	291.1	-90.0		242.0
H-15-3487EXT	509875.0	5407675.0	287.2	-90.0		164.0
H-15-3492	509600.0	5407566.0	291.1	-90.0		250.0
H-15-3493	509634.0	5407672.0	287.3	-89.7	53	246.0
H-15-3494	509690.0	5407710.0	288.0	-90.0		228.0
H-15-3498	509700.0	5407666.9	287.5	-90.0		239.0
H-15-3495	509766.5	5407667.5	287.7	-51.0	45	249.5
H-15-3497	509775.0	5407589.0	286.2	-90.0		200.0
H-15-3496	509789.0	5407691.0	289.0	-65.0	45	125.0
H-15-3499	509639.8	5407715.5	287.7	-90.0		252.0

** NAD83, Zone 21 UTM coordinates. Elevations relative to mean sea-level.*

All cores were logged and sampled by BMC geological and technical staff with core descriptively logged on site with core aligned, marked for sampling and split longitudinally using a diamond saw. All cores were photographed prior to sampling and archived in BMC's digital records. All sampling and assaying were completed using the same parameters as the 2014 QAQC protocols as further described in Section 11. Drill core recovery for the program was excellent. Summary results for the 2015 program are provided in Table 6-4.

Table 6-4: Summary of results for the 2015 drill program

Hole	From (m)	To (m)	Length (m)*	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)
H-15-3492	175	176	1	0.34	0.37	0.77	6.2	0.11
H-15-3492	220	221	1	0.12	0.83	1.26	5.1	0.05
H-15-3493	115.35	116.2	0.85	2.42	0.03	0.05	6.46	0.03
H-15-3493	225	227.1	2.1	0.94	1.85	2.63	19.5	0.09
H-15-3494	100	101	1	0.08	0.67	0.24	6.9	0.06
H-15-3494	204.4	213.5	9.1	0.41	0.33	0.41	6.96	0.07
H-15-3495	129.06	131	1.94	0.25	2.23	4.28	48.4	0.83
H-15-3495	220.4	221.6	1.2	0.15	0.25	0.45	5.4	0.05
H-15-3496	76.25	81.3	5.05	0.2	2.15	3.63	8.86	0.05
H-15-3496	100.45	102	1.55	1.25	0.44	0.42	6.56	0.01
H-15-3497	120.2	120.7	0.5	0.2	3.6	4.43	32.2	0.29
H-15-3497	170.5	171.5	1	0.32	1.55	3.83	53.15	0.2
H-15-3497	174	174.3	0.3	0.37	0.72	4.76	20.1	0.16
H-15-3498	108.3	108.9	0.6	1.14	0.88	1.96	126.8	0.52
H-15-3498	131.4	132.4	1	1.18	0.11	0.18	3.6	0.04
H-15-3498	187.1	201.4	14.3	0.09	0.33	0.57	8.68	0.1
H-15-3499	95.45	95.75	0.3	0.28	2.9	4.33	67.9	1.02
H-15-3499	228.4	229.2	0.8	0.2	1.11	1.33	14	0.14
H-15-3499	240.4	242.7	2.3	0.16	0.44	0.77	5.9	0.04
H-14-3487 Extension	128.7	130.1	1.4	1.03	0.23	0.39	9.1	0.04
H-14-3487 Extension	132.9	135.6	2.7	0.2	0.9	1.31	4.36	0.08
H-12-3450 Extension	220.65	221	0.35	0.11	1.16	1.52	4.2	0.03
H-12-3450 Extension	231.3	235.9	4.6	0.16	0.52	0.83	5.09	0.12
H-12-3457 Extension	264	275	11	0.06	0.36	0.63	1.19	0.03
H-12-3457 Extension	285	288	3	0.02	0.45	0.73	6.93	0.06

** Core length - True widths are estimated as being 90% of core length*

Two holes (H-15-3495 & 3496) drilled west and northwest of high-grade massive sulphides previously intersected at Engine House in 2014 (hole H-14-3488), intersected only weak mineralization at the Engine House horizon. The extension of H-12-3449 intersected no additional mineralization.

Holes drilled south of the Lucky Strike deposit met with success as H-15-3496 intersected mineralization immediately south of former mine workings cutting 5.05 m averaging 5.98% combined base metals as 0.20% Cu, 2.15% Pb, 3.63% Zn, 8.9 g/t Ag, and 0.05 g/t Au, including 2.70 m averaging 7.41% combined base metals as 0.23% Cu, 2.74% Pb, 4.44% Zn, 10.1 g/t Ag, 0.06 g/t Au. Further south, holes testing the southernmost lobe of the Lucky Strike deposit intersected 0.94 m assaying 12.04% combined base metals as 0.44% Cu, 3.80% Pb, 7.80% Zn, 88.4 g/t Ag, and 1.62 g/t Au in hole H-15-3495; and 0.5 m averaging 8.23% combined base metals as 0.20% Cu, 3.60% Pb, 4.43% Zn, 32.2 g/t Ag, and 0.29 g/t Au in hole H-15-3497. This horizon of mineralization is interpreted to have a shallow to moderate dip towards the west-southwest with an estimated true thickness of approximately 90% of the core length (0.85 m).

Among encouraging result returned from the 2015 program was the consistent intersection of the Ore Clast horizon, the deepest of the three horizons tested, located from 50 m to 75 m below the Lucky Strike and Engine House horizons. All 10 holes designed to test the Ore Clast horizon intersected mineralization containing mineralized clasts composed of high-grade massive sulphides or heavily mineralized and altered felsic volcanic clasts up to 15 cm in diameter. Highlights include a drilled intercept of 0.5 m averaging 13.32% combined base metals in hole H-15-3493 (1.80% Cu, 5.20% Pb, 6.32% Zn, 53.3 g/t Ag, and 0.18 g/t Au) as well as hole H-15-3497 that intersected a 1.0 m section averaging 6.16% combined base metals (0.35% Cu, 1.72% Pb, 4.10% Zn, 63.4 g/t Ag, and 0.27 g/t Au). The Ore Clast horizon appears to be thickening to the west where it may hold potential for discovery of new mineralized zones composed of “breccia” or “transported” styles of mineralization. This horizon of mineralization is interpreted to be sub-horizontal and true thicknesses of the two referenced drill hole intercepts are approximately 90% of respective core lengths (0.45 m for hole H-15-3493 and 0.90 m for hole H-15-3497).

In 2016-17, Buchans continued its core relogging program to further assess exploration potential. Initial relogging of historic drill holes focused on the immediate Lundberg Deposit area, and then stepped out to several of the historic orebodies and undeveloped prospects. The latter areas were assessed in this way as potential target areas where further exploration may discover additional mineralization that might complement Lundberg Deposit development, or perhaps be developed as additional stand-alone deposits of high-grade Buchans-style mineralization. As of 2017, BMC relogging initiative had included approximately 420 historic holes within the Lundberg Deposit area. Significant portions of this work have been entered into a digital drilling database for the project. Hardcopy interpreted paper sections were compiled in each of the areas and used to refine the geological interpretation (map) for the Property.

In August 2017, as part of a Scheme of Arrangement whereby Minco was acquired by Dalradian Resources Inc., Minco completed a demerger and spin-out of certain of its assets to its shareholders and all of the shares of its then wholly owned subsidiary BRL were distributed to the former shareholders of Minco and BMC remained a wholly owned subsidiary of BRL. There was no change in ownership under the 2017 Arrangement as the ultimate beneficial shareholders remained the same.

6.2.10 2018 to 2020 Buchans Mineral Corporation

Drilling was undertaken on the Property, including the Lundberg Deposit area, over the period of June to December 2018 and included completion of 28 holes (5,111 m), as well as cleaning out of several holes for borehole geophysical surveys. The program was completed under contract to ICM Petro Drilling Ltd. ("Petro" or "Cabo") of Springdale, NL, who cored NQ core using up to 3 drill rigs and support equipment including Atlas Copco B20, Atlas Copco S2, and Duralite T800 drill rigs supported by a 315c Cat excavator and a D5 Cat bulldozer. The program was managed by BMC staff with support from professional consultant geologist, James Harris, P.Geo., and further supported by locally hired technicians. All hole collars, except H-18-3526, were surveyed using DGPS by Landmark Surveys and Engineering Limited who recorded collar locations in NAD 83 coordinates, as well as collar elevations relative to mean sea-level. Hole H-18-3526, being the last hole of the program, and located outside of the perceived Lundberg Zone, had its collar location established using hand-held GPS (+/- 8 m accuracy) and will be surveyed by DGPS in the future. Down-hole orientation tests were recorded by Petro at a nominal spacing of 50 m using a Flexit test system. All core was handled exclusively by Petro and BMC personnel and contractors, with chain of custody maintained throughout the program, including delivery of assay samples to Eastern in Springdale, NL.

All core handling, sampling and sample handling procedures were undertaken in line with BMC's previous QAQC protocols; however were modified and enhanced as field duplicates were added to the QAQC procedure (one sawed quarter core sample every 20 samples), while Ore Grade check assays were also completed by ALS on a select number of samples. The 2018 QAQC program is further described in Section 11. Drill core recovery for the program was excellent.

An additional 17 holes (2,205 m) were drilled at the Lundberg Deposit as in-fill and step-out holes in preparation for the February 28th, 2019 MRE as well as 3 holes (1,122 m) drilled immediately north of the Lundberg Deposit to explore for extensions to the Lucky Strike deposit within the Lucky Strike North (Two Level) target area (holes H-18-3523-3524-3526). Summary details for the 2018 Lundberg area drill holes (including Lucky Strike North Target holes H-18-3523, -3524, & -3526) are provided in Table 6-5. Summary results for the 2018 program are provided in Table 6-6.

Table 6-5: Summary of drill holes completed in the Lundberg area in 2018

Hole	UTM m E	UTM m N	Elev.(m)	Dip°	Azim.°	Length (m)
H-18-3500	509682.673	5407824.873	291.2	-58	90	152
H-18-3501	510193.296	5408000.695	286.8	-90		149
H-18-3502	510196.391	5407921.898	286.1	-90		75
H-18-3503	510199.351	5407876.475	286.3	-90		52
H-18-3504	510185.892	5407835.811	285.5	-90		53
H-18-3505	509766.81	5407936.745	292.6	-90		248
H-18-3506	509840.353	5407691.548	291.1	-45		182
H-18-3507	510153.835	5407509.254	281.7	-90		50
H-18-3514	510174.358	5408041.495	287.0	-90		173
H-18-3515	509837.037	5407960.316	292.1	-84	180	251

Hole	UTM m E	UTM m N	Elev.(m)	Dip°	Azim.°	Length (m)
H-18-3516B	509834.756	5407959.718	292.2	-45	180	114.9
H-18-3517	509886.57	5407965.078	291.1	-45	180	55
H-18-3518	509886.555	5407965.52	291.4	-48	180	134
H-18-3519	510140.453	5408033.671	287.5	-90		176
H-18-3520	510153.809	5408078.57	287.2	-90		143
H-18-3521	510186.016	5408086.184	286.4	-90		192.8
H-18-3523	509646.507	5408164.796	292.1	-90		430
H-18-3524	509575.857	5408146.203	289.4	-90		392
H-18-3526**	510125	5408175	285	-90		300

** NAD83, Zone 21 UTM coordinates, elevations relative to mean sea-level ** hole not surveyed by DGPS.*

Table 6-6: Summary of results for the 2018 drill program

Hole	From (m)	To (m)	Length (m)*	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)
H-18-3522	564.70	565.00	0.30	0.16	0.00	0.07	162.80	0.05
H-18-3523	No significant mineralization							
H-18-3524	244.50	246.30	1.80	5.57	0.76	3.15	90.53	0.37
H-18-3514	50.00	60.00	10.00	0.55	0.31	0.15	1.52	0.05
H-18-3514	69.00	81.00	12.00	0.81	0.11	0.16	1.53	0.03
H-18-3515	51.00	74.80	23.80	5.75	0.35	3.01	94.04	1.00
H-18-3515	115.00	179.00	64.00	0.63	0.34	0.28	2.19	0.02
H-18-3516b	56.55	61.35	4.80	9.98	0.50	5.01	149.06	0.69
H-18-3516b	66.30	101.00	34.70	2.84	0.62	1.08	7.31	0.13
H-18-3516b	78.00	101.00	23.00	3.91	0.85	1.42	7.59	0.16
H-18-3516b	95.00	98.00	3.00	9.17	0.88	4.65	11.87	0.13
H-18-3517	abandoned							
H-18-3518	25.50	26.00	0.50	3.41	0.12	1.69	7.70	0.13
H-18-3518	65.30	101.00	35.70	1.34	0.53	0.71	11.54	0.07
H-18-3518	107.00	111.00	4.00	0.49	1.37	0.15	3.70	0.10
H-18-3518	117.00	120.00	3.00	1.41	0.68	0.56	3.13	0.03
H-18-3519	57.00	86.00	29.00	1.15	0.14	0.57	2.12	0.04
H-18-3519	117.00	121.00	4.00	1.37	0.09	0.48	1.88	0.03
H-18-3520	58.70	59.20	0.50	3.63	0.31	2.94	16.30	0.03
H-18-3520	73.00	79.00	6.00	0.72	0.04	0.47	1.75	0.03
H-18-3521	107.40	107.90	0.50	1.92	0.15	1.47	0.90	0.02
H-18-3521	170.40	170.90	0.50	1.79	0.03	0.85	82.30	0.79
H-18-3506	81.85	81.95	0.10	8.50	5.53	22.50	83.30	0.02
H-18-3507	21.20	22.00	0.80	0.12	1.49	0.09	7.50	0.15
H-18-3508	20.60	29.00	8.40	1.40	0.19	0.90	82.01	0.59
H-18-3509	22.00	27.60	5.60	1.39	0.06	0.85	41.57	0.41
H-18-3510	no significant mineralization							
H-18-3511	31.70	35.00	3.30	2.80	0.27	0.48	7.59	0.12

Hole	From (m)	To (m)	Length (m)*	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)
H-18-3512	39.00	43.50	4.50	1.03	0.04	0.46	10.34	0.09
H-18-3513	306.00	321.00	15.00	2.74	0.36	0.87	22.25	0.15
H-18-3513	350.00	353.10	3.10	4.19	0.22	1.99	52.04	0.25
H-18-3500	43.60	44.60	1.00	13.50	0.59	7.90	109.90	1.93
H-18-3500	44.60	46.50	1.90	mine workings - void				
H-18-3500	46.50	48.30	1.80	16.30	4.29	11.62	85.37	1.39
H-18-3500	58.10	59.10	1.00	0.23	1.23	0.24	47.50	0.94
H-18-3501	22.10	23.00	0.90	1.86	0.26	0.37	4.10	0.07
H-18-3501	52.00	80.00	28.00	1.47	0.34	0.83	3.00	0.05
H-18-3502	22.00	43.00	21.00	0.08	0.06	0.04	0.77	0.02
H-18-3503	23.00	50.00	27.00	0.27	0.09	0.12	0.75	0.03
H-18-3504	17.30	36.00	18.70	0.49	0.05	0.16	0.95	0.04
H-18-3505	68.00	220.00	152.00	1.50	0.27	0.71	4.20	0.05

** Core length - True widths are estimated as being 80% to 100% of core length*

Results from the 2018 drilling provided further support for the definition of Mineral Resources. This drilling also identified additional higher-grade mineralization located immediately above the stockwork zone as remnant high-grade mineralization left behind by historical mining of the former Lucky Strike massive sulphide deposit. Intersections of remnant Lucky Strike mineralization included hole H-18-3515 that intersected what was formerly called the North Orebody (historical nomenclature) zone as high-grade massive sulphides, including an intercept of 8.0 m averaging 0.69% Cu, 6.81% Pb, 12.88% Zn, 159.94 g/t Ag and 1.254 g/t Au; as well as hole H-18-3516b that intersected 4.80 m of 0.50% Cu, 5.01% Pb, 9.98% Zn, 149.06 g/t Ag and 0.686 g/t Au. Other highlight intersections of remnant high-grade massive sulphides of the former Lucky Strike orebody include 1.0 m of 0.59% Cu, 7.90% Pb, 13.50% Zn, 109.9 g/t Ag & 1.93 g/t Au and 1.8 m of 4.29% Cu, 11.62% Pb, 16.30% Zn, 85.4 g/t Ag & 1.39 g/t Au in hole H-18-3500. These zones of mineralization is interpreted to have a shallow dip to the north and the Lucky Strike mineralization is interpreted to be sub-horizontal. Estimated true thicknesses are approximately 80 to 100% of the intersected core lengths.

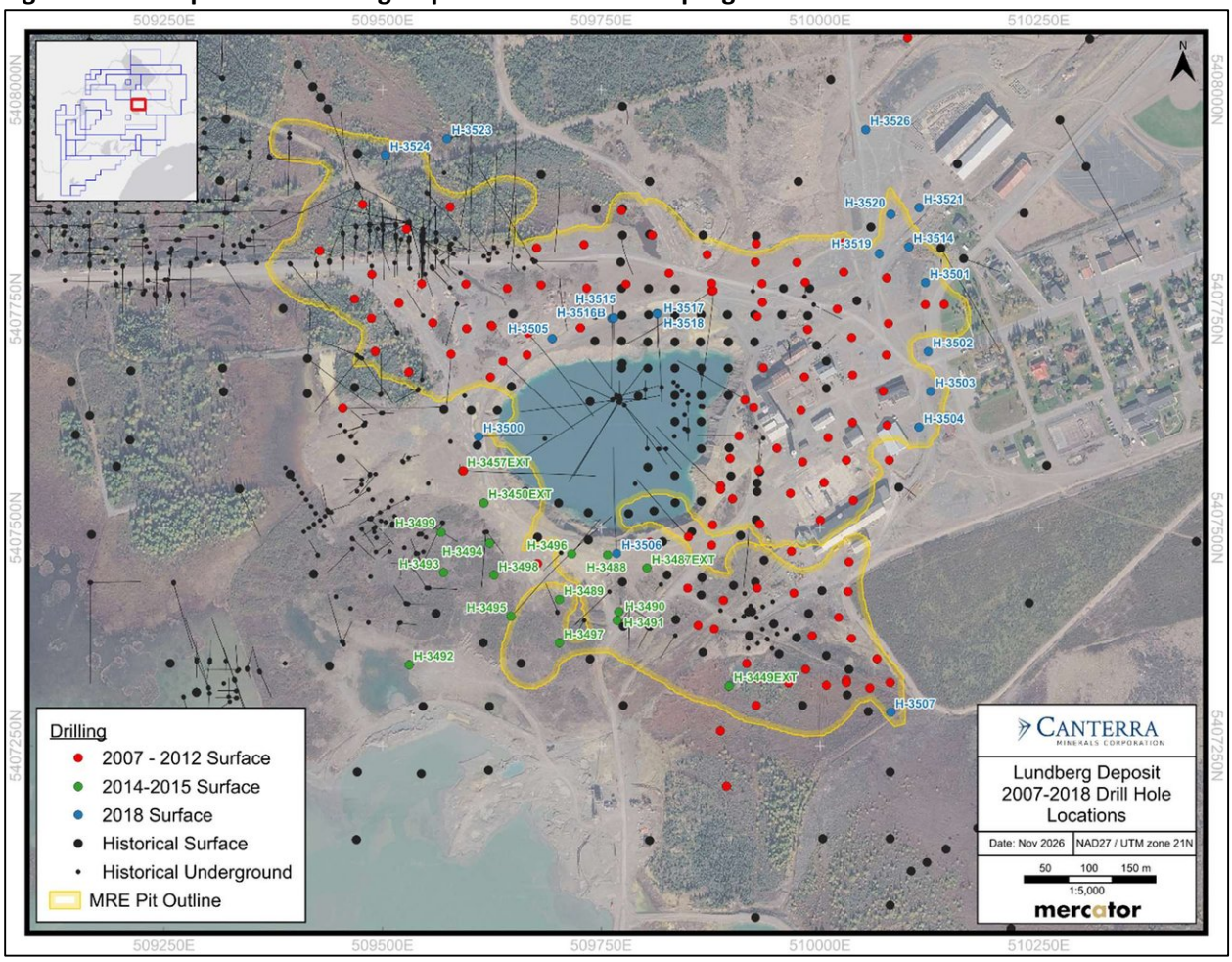
Drilling on the northeast margin of the Lundberg Zone extended stockwork mineralization to the northeast, including intersections of 28.0 m of 0.34% Cu, 0.83% Pb, 1.47% Zn, 3.0 g/t Ag & 0.05 g/t Au in hole H-18-3501, and 29.0 m of 0.14% Cu, 0.57% Pb, 1.15% Zn, 2.12 g/t Ag & 0.043 g/t Au hole H-18-3519. Drilling within the north-central part of the Lundberg Deposit also returned positive results, as hole H-18-3505 intersected 152 m of stockwork mineralization averaging 0.27% Cu, 0.71% Pb, 1.50% Zn, 4.20 g/t Ag & 0.05 g/t Au. Other positive confirmatory results from the central portion of the Lundberg stockwork zone include hole H-18-3518 that intersected 35.7 m of 0.53% Cu, 0.71% Pb, 1.34% Zn, 11.54 g/t Ag, and 0.065 g/t Au. The Lundberg Zone stockwork mineralization was further determined to have a moderate plunge to the northwest and estimated true thicknesses of approximately 80 to 100% of the core length.

In addition to the 2018 Lundberg Zone holes, exploration drill holes H-18-3523 and -3524, drilled within the Lucky Strike North target area (Two Level area) returned favorable results as hole H-18-3524

intersected 1.8 m of 0.76% Cu, 3.15% Pb, 5.57% Zn, 90.5 g/t Ag and 0.37 g/t Au, including 1.0 m assaying 1.26% Cu, 4.87% Pb, 8.70% Zn, 133.2 g/t Ag and 0.47 g/t Au. This hole, drilled near the end of the 2018 program, extends mineralization 70 m north of historic underground workings at the Two Level deposit and indicate that the deposit extends northwards. These results highlight the remaining potential in this area to identify additional higher-grade mineralization. This mineralized zone was interpreted to be shallowly dipping to the north with true thickness estimated to be 80-100% of reported widths.

Drilling completed on the Lundberg Deposit between the period of 2007 through 2018 is presented in Figure 6-4.

Figure 6-4: Drill plan of Lundberg Deposit 2007-2018 drill programs



Work completed in 2019 included additional relogging of archived drill core, continuing with the initiative that began in 2014. As of 2020, BMC had relogged more than 680 holes totalling more than 134,000 m of drill core. Relogging undertaken in 2019 focused on historic drill holes from the Sandfill and Middle Branch prospect areas.

In 2019 Buchans expanded its land position surrounding the Lundberg Deposit through the acquisition of Mineral Claims (Licence 22214M) covering the former MacLean mine (Section 4.3; Stockley Purchase

Agreement) and staking of the Wiley Claims (Licence 27276M). The MacLean mine claims comprise six Mineral Claims covering 1.5 km^2, 2 km northwest of the Lundberg Deposit. The claims include the past producing MacLean mine where ASARCO is reported to have mined approximately 3.6 million tonnes of ore grading 1.1% Cu, 7.5% Pb, 13.5% Zn, 118 g/t Ag & 0.9 g/t Au from 1959 until mine closure in 1984 (Kirkham, 1987). The claims cover the inferred strike extension of favourable geology extending westward from exploration drilling completed by BMC on its adjoining claims in 2018. This drilling includes hole H-18-3524 that intersected 1.0 m assaying 14.83% combined base metals, including 8.70% Zn, 4.87% Pb, 1.26% Cu, 133.2 g/t Ag and 0.47 g/t Au, beginning at a downhole depth of 244.5 m (Moore and Butler, 2019). The 10.5 km^2 Wiley Claims cover under-explored favourable stratigraphy located approximately 4 km southwest of the Lundberg Deposit.

Mercator prepared a new updated pit-constrained MRE for the Lundberg Deposit (effective date February 28, 2019) on behalf of BMC (Harrington et Cullen, 2019; report dated April 15, 2019). The 2019 MRE incorporated information and data acquired by BMC's 2018 diamond drilling program and applied an optimized pit shell to define reasonable prospects for eventual economic extraction by open pit mining methods. The February 28, 2019 MRE is no longer current and is superseded by the September 2nd, 2026 MRE presented in Section 14.

In November of 2019, following after recommendations made in the 2019 Technical Report, Stantec Consulting Ltd. completed a conceptual (order of magnitude) study of the Lundberg Deposit evaluating various development, mining and processing options and scenarios for possible open pit development including reviewing tailings disposal and shipping port options (McKeen, 2019). The study incorporated updated parameters determined by BMC's continued technical assessments of the Lundberg Deposit since completion of the historical PEA in 2011. These parameters included prevailing metal pricing forecasts and currency exchange rates, revised metallurgical assumptions determined by bench-scale metallurgical test work completed by BMC in 2017, as well as additional inputs relating to capital and operating costs as well as other operational considerations. The study was prepared as a high-level options assessment for internal use by BMC to assist with planning future work and included considerations that may be addressed by future assessments of the deposit's economic potential. Recommendations from the study included that locked cycle testing of the proposed sequential flotation flowsheet be undertaken to confirm closed-circuit concentrate grades and recoveries and that additional test work be undertaken to assess potential to improve copper recovery without impacting zinc recovery. Other recommendations included further evaluation of possible ore stockpiling strategies and tailings management options [BMC news release dated November 12, 2019]. The conceptual study was prepared for BMC and is now historical in nature and should no longer be considered relevant or reliable.

In 2020 BMC suspended field work due to the Covid 19 pandemic, however expanded the Property by staking 6 additional Mineral Claims to the southwest (Licence 31345M; see Figure 4.2**)**.

6.2.11 2021 to 2023 Buchans Mineral Corporation

On January 5, 2021, BRL announced BMC (a wholly-owned subsidiary of BRL) having entered into a Collaboration Agreement with Boliden, a leading European mining and metals producer in zinc, copper,

lead and nickel, granting Boliden rights to undertake an evaluation of the Property for possible future investment and participation. Under this agreement Boliden expended approximately $635,000 on the Property in 2021 to conduct a variety of exploration initiatives including compilation of previous exploration data, relogging of select archived drill core, reviews of archived geophysical datasets, and initial construction of a Property scale digital 3D geological model. Meant to have concluded by the end of 2021, the Agreement was extended by subsequent amendments granting Boliden additional time to negotiate terms for option and joint ventures agreements and complete its due diligence. Under the amendments, Boliden approved a CDN $2,000,000 Budget and Program for 2022, including a minimal expenditure of CDN $320,000 to maintain the project while the balance of the Budget and Program remained contingent on Boliden and BMC entering into an Earn in/ Option agreement and agreeing on terms for a Joint Venture to be formed upon Boliden earning an initial interest in the Property [BRL news release dated August 25, 2022].

On September 30, 2022, BRL announced termination of Collaboration Agreement, citing the parties were unable to reach agreement on terms for a Joint Venture to be formed upon Boliden earning an initial interest in the Property. BRL cited the unresolved terms as having been specifically related to future financing of any mine that might be developed on the Property, terms of any off-take rights, and residual interests to be retained by a non-participating and diluting party. As a result of the termination, Boliden retains no interest or rights to the Property whatsoever [BRL news release dated September 30, 2022].

During the Collaboration, Boliden invested approximately CDN $1.1 million on the Property and undertook considerable technical reviews. With respect to negotiations, the parties were able to reach agreement on terms of an Earn in/ Option agreement, namely the cumulative optional expenditure of CDN $8.6 million by Boliden over four years to earn a 51% interest, excluding the area of the Lundberg deposit. The Earn in/ Option agreement also included an option for Boliden to increase its interest to 75% by incurring further expenditures of CDN $10 million over an additional three years, for a cumulative expenditure of CDN $18.6 million [BRL news release dated September 30, 2022].

As a result of the Collaboration with Boliden, advances were made at the Property on several fronts. Technical work was primarily focused on investigations of the Property's volcanic stratigraphy, reprocessing and modeling of historic geophysical data and undertaking a variety of geological investigations including creation of a digital 3D geological model. Among the outcomes of this work were the recognition of more technologically advanced and potentially more effective exploration methods including geophysical applications and modern volcanological and geochemical concepts. Together, these initiatives were determined to be capable of generating new exploration targets for discovery of buried high-grade mineralization and identified target areas. Several of these targets were conditionally approved for drill testing in 2022 should the parties have successfully entered into Earn in/ Option and Joint Venture agreement.

Subsequent to termination of the Boliden Collaboration (September 30, 2022) and prior to BMC vending the Property to Canterra (December 20, 2023), BMC continued with its program of relogging archived drill core and concluded its volcanological/lithogeochemical study of the project. These initiatives followed

on from recommendations stipulated within the Budget and Program compiled by BMC and Boliden prior to the termination of the Collaboration. BMC also expanded the Property to 8,320 ha (83.25 km^2) by staking additional Mineral Claims south of the Lundberg Deposit, including Mineral Licences 35054M (22 claims) and 35995M (10 claims; Figure 4-2).

Relogging undertaken to the end of 2023 increased the total metreage of core relogged since BMC initiated its systematic relogging program in 2013 to more than 190,000 m of core from 935 drill holes. This program largely focused on the Property's main deposits and undeveloped prospects. Also initiated under the Collaboration Agreement between BMC and Boliden in 2022, the volcanological/lithogeochemical study was completed in 2023 during which BMC technical staff collaborated with leading geological consultant and volcanologist, Rodney Allen, PhD, who led the study. The latter entailed graphical relogging of 11,953 m of archived drill core from 35 drill holes and collection and interpretation of approximately 154 high-precision whole rock lithogeochemical analyses. This study characterized the host volcanic units and the attendant alteration associated with several of the past producing orebodies and undeveloped prospects. The study also differentiated lithogeochemical signatures associated with the camp's footwall, hanging wall and host stratigraphy. Canterra applied results obtained from this study in future explorations

7.0 GEOLOGICAL SETTING AND MINERALIZATION

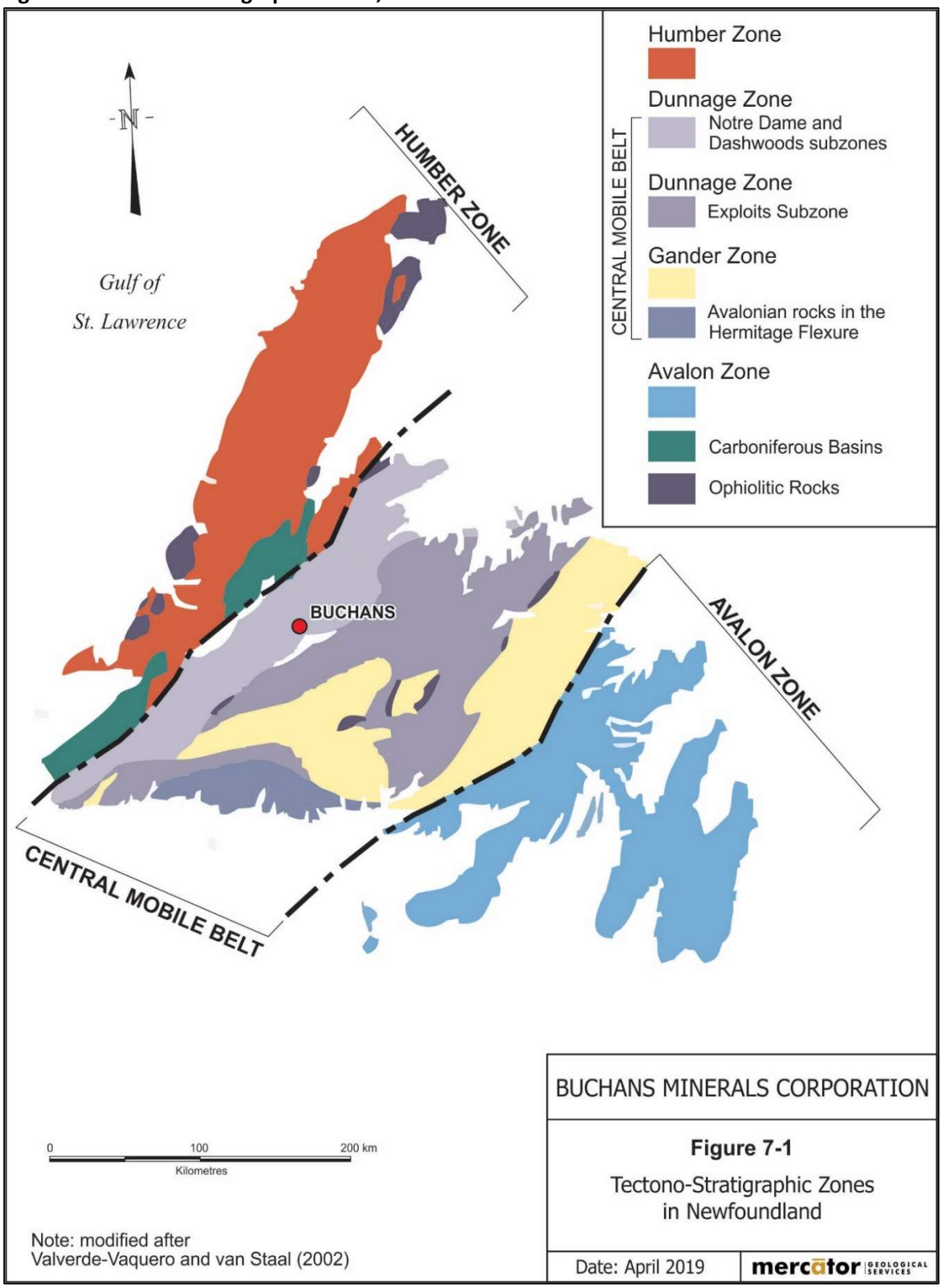
7.1 Regional Geology

Newfoundland is comprised of several tectono-stratigraphic zones which include from northwest to south, the Humber Zone, Dunnage and Gander Zones of the NE-SW trending CMB, and the Avalon Zone (Figure 7-1). The Property lies within the Dunnage Zone.

The Dunnage Zone represents volcanic vestiges of Cambro-Ordovician continental and intra-oceanic crust, back-arc basins, and ophiolites that formed in the Iapetus Ocean (Williams, 1979; Kean et al., 1981; Swinden, 1990, Williams 1995). The Zone is divided by an extensive fault system (the Beothuk Lake Line, formely known as the Red Indian Line) into a western peri-Laurentian segment (Notre Dame and Dashwoods Subzones), and an eastern peri-Gondwanan segment (Exploits Subzone) (Figure 7-1). In the immediate Property area, the Beothuk Lake Line separates the Notre Dame Subzone (Buchans Group), which formed on the Laurentian or North American side of the Iapetus Ocean, from the Exploits Subzone (Victoria Lake Supergroup), which formed on the Gondwanan side of Iapetus.

Deformation associated with the final closure of Iapetus culminated during the Late Silurian, at which time thrusting and folding juxtaposed these initially geographically distinct geologic Groups and their associated volcanic belts (Colman-Sadd et al., 1992). The two main Subzones of the Dunnage Zone (i.e., Notre Dame and Exploits Subzones) have been conclusively differentiated based on stratigraphic, structural, faunal, and isotopic characteristics (Williams et al., 1988).

Figure 7-1: Tectonostratigraphic Zones, Newfoundland



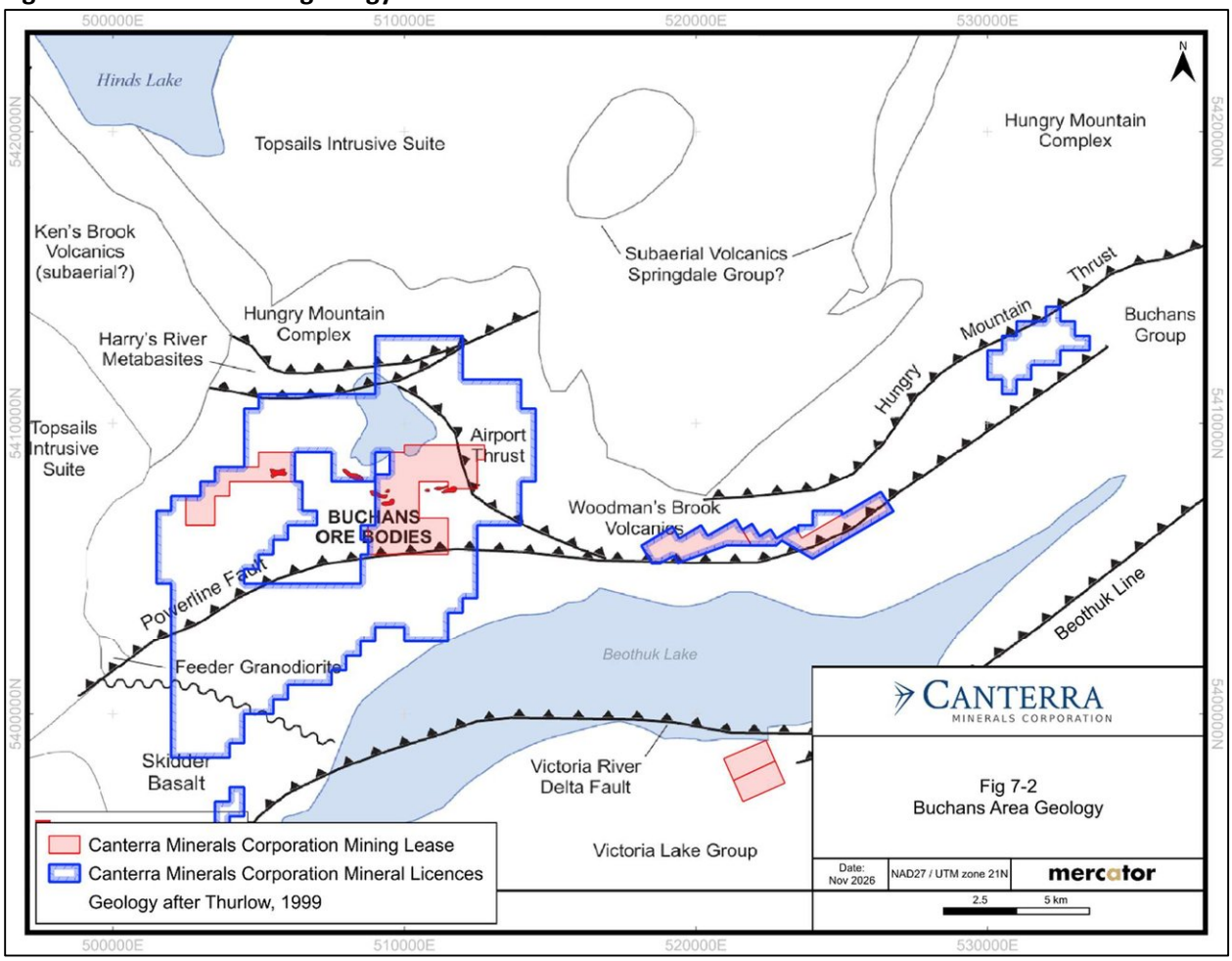
7.2 Property Geology

The Property is primarily underlain by subaqueous volcanic and volcano-sedimentary rocks of the Buchans Group of the Notre Dame Subzone and may be correlative with the Roberts Arm Group of Notre Dame Bay area to the north (Thurlow and Swanson, 1981). Volcanic rocks within this Group range in composition from basalt to rhyolite with a generally increasing proportion of felsic rocks with stratigraphic height (Thurlow and Swanson, 1981). This variation from mafic to felsic volcanism is repeated several times within the Buchans Group and repetition was originally interpreted as repeating volcanic cycles (Thurlow et al., 1975). A revised and more generally accepted geological interpretation explains this repetition as being largely attributable to thrusting (Thurlow and Swanson, 1981).

The five main ore bodies historically mined at Buchans are thought to occur within a single felsic stratigraphic horizon within the Buchans Group. The Buchans Group lies structurally above the ophiolitic Skidder Basalt in the southwest, and the Victoria Lake Supergroup of Cambro-Ordovician origin to the southeast (Thurlow and Swanson, 1981) (Figure 7-2). The Feeder Granodiorite is an intrusive body interpreted to represent part of the subvolcanic magma chamber which fed the Buchans Group in some areas (Thurlow and Swanson, 1987). Geochemical evidence suggests the Feeder Granodiorite is the source of granitic boulders found within the breccia-conglomerate deposits within the transported ores at Buchans (Thurlow and Swanson, 1981).

Poly-deformed intrusive rocks of the Cambro-Ordovician Hungry Mountain complex are thrust over the Buchans Group in the north and are intruded by the Devonian Topsails Granite in the northeast. In the northwest, Silurian subaerial volcanics unconformably overlie the Buchans Group and Carboniferous red beds overlie the Buchans Group in the Beothuk Lake basin. The Ken's Brook Volcanics are also thought to overlie the Buchans Group, but this relationship is not clearly understood (Thurlow and Swanson, 1987 and Thurlow, 1999). Rocks of the Harry's River Metabasites have recently been reinterpreted as ophiolitic rocks of the more widespread Lloyds River ophiolite complex (Zagorevski et al., 2007) and have no stratigraphic linkage with the Buchans Group (Zagorevski et al., 2015). The rocks in the Buchans area are metamorphosed to low-grade prehnite-pumpellyite facies and were originally determined to have an age of 473 +/- 2Ma derived from U-Pb zircon age dating of Buchans Group rhyolite (Dunning et al., 1987). Subsequent age dating by the Geological Survey of Canada suggested the Buchans rocks to have ages closer to 462±3 Ma and 465±3 Ma (Zagorevski and Rogers, 2008; Zagorevski et al., 2007; Whalen et al., 2013; Zagorevski et al., 2015) based on U-PB zircon (SHRIMP – sensitive high mass-resolution ion microprobe) dating conducted on rhyolites near the former Oriental mine. More recent age dating by Sparkes et al., (2021) derived from reanalysis of archived material from a felsic volcanic unit underlying mineralization at the past producing MacLean deposit (located in the Buchans area) has provided a new age of 471 +/- 1.6 Ma using TIMS (thermal ionisation mass spectrometry).

Figure 7-2: Buchans area geology



7.3 Stratigraphy and Rock Types

As mentioned above, the five main ore bodies historically mined at Buchans are thought to occur within a single felsic stratigraphic horizon within the Buchan Group, but recognition of this stratigraphy on a regional basis is difficult. Thurlow et al. (1975) noted that the mafic to felsic volcanism was repeated several times within the Buchans Group and initially explained this as cyclical re-occurrence.

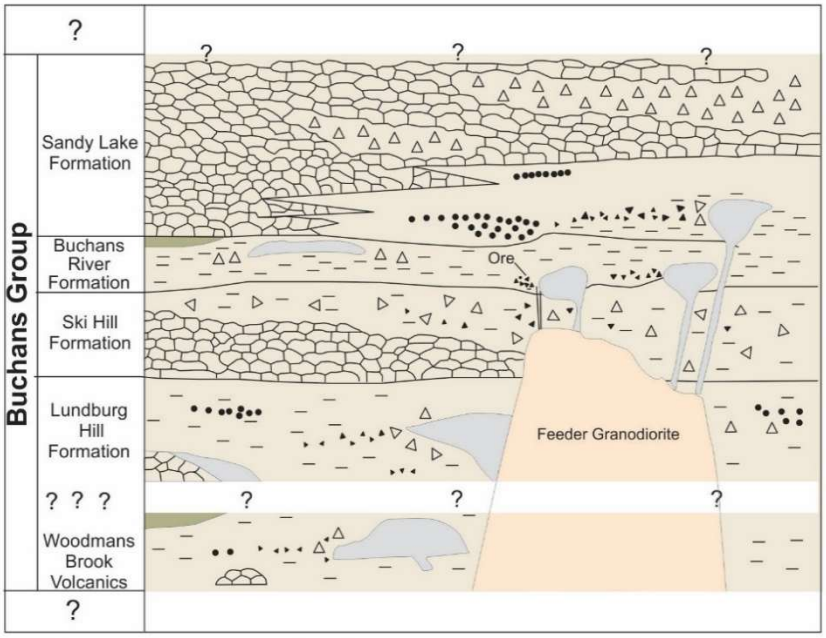
Subsequent studies completed following the closure of mining operations in 1984 resulted in recognition of regional thrusting and structural repetition of geology, resulting in re-interpretation of Buchans Group stratigraphy (Thurlow and Swanson, 1987). The stratigraphic re-interpretation of the Buchans Group was largely based on the relationship of fault bound mineralized blocks and led to the establishment of four sub-units or formations within the Buchan Group. These are felsic and mafic volcanic sequences identified as the Lundberg Hill, Ski Hill, Buchans River, and Sandy Lake formations, in addition to the Feeder Granodiorite, as well as an unresolved unit named the Woodman's Brook Volcanics (Thurlow, 1999) (Figure 7-3).

More recent geological interpretations for the Buchans Camp rocks have attempted to re-assign the geology in and around Buchans within a revised tectono-stratigraphic framework based on trace element geochemical and age-dating studies (e.g., Zagorevski et al., 2015). While potentially significant with respect to regional correlation of mineralized host stratigraphy of the Buchans Group, this re-interpretation has limited bearing where more detailed work has assigned the geology to the Buchans Group and its formations as proposed by Thurlow et al., (1987), particularly the Lundberg Hill, Ski Hill, Buchans River and Sandy Lake formations, as well as the still poorly constrained Woodman's Brook Volcanics that have been tentatively assigned by Zagorevski et al., 2015, to the slightly younger (ca 461 Ma+/- 4 Ma) proposed Mary March Brook Group. The latter interpretation being largely based upon these rocks possessing predominantly tholeiitic chemistries compared to the predominantly calc-alkalic compositions observed within the Buchans Group.

The lowermost unit of the Buchans Group is the Lundberg Hill Formation, which is characterized by felsic pyroclastic rocks, coarse pyroclastic breccia, rhyolite, tuffaceous wacke, siltstone, and lesser basalt with minor chert and magnetic iron-formations. The Lundberg Hill Formation has a maximum thickness which ranges from 200 to 1000 m (Thurlow and Swanson, 1987). The Lundberg Hill Formation is conformably overlain by the Ski Hill Formation which is dominantly composed of dark green mafic pillow lavas, breccias and pyroclastic rocks (Thurlow and Swanson, 1987).

The Buchans River Formation hosts the historic ore deposits mined at the Lucky Strike, Engine House, Oriental, Rothermere and MacLean mines and is comprised of felsic tuff, rhyolite breccia, pyritic siltstone, wacke, polylithic breccia-conglomerate and granite boulder conglomerate, plus both in situ and transported sulphide zones. This formation ranges from 200-400 m in thickness in the mines area and smaller amounts of the formation are found locally throughout the Buchans area (Thurlow and Swanson, 1987) (Figure 7-3).

Figure 7-3: Stratigraphic column for Buchans Group



Stratigraphy of the Buchans Group

Formation	Maximum Thickness in Orientall Block	Maximum Thickness	Lithologies
Sandy Lake Formation	200m	2000m?	Basaltic pillow lava, pillow breccia intertonguing with coarse grained, redeposited clastic rocks of felsic volcanic derivation (arkosic conglomerate, arkose, wacke, siltstone). Local abundant tuff, breccia, polylithic pyroclastic breccia and tuffaceous sedimentary rocks.
Buchans River Formation	200m	400m?	Felsic tuff, rhyolite breccia, pyritic siltstone, wacke, polylithic breccia-conglomerate, granite boulder conglomerate, high-grade in situ and transported orebodies.
Ski Hill Formation	1000m	1000m?	Basaltic to andesite hyaloclastic breccia, pillow lava and massive flow with local polylithic breccia near the stratigraphic top. Minor felsic tuff.
Lundburg Hill Formation	200m minimum	1000m?	Felsic pyroclastic rocks, coarse pyroclastic breccia, rhyolite, tuffaceous wacke, siltstone, lesser basalt, minor chert and magnetic iron-formation

Geology after Thurlow and Swanson, 1987

BUCHANS MINERALS CORPORATION

Figure 7.3

Generalized Stratigraphy of the Buchans Group

Date: April 2019 | mercator GEOLOGICAL SERVICES

7.4 Structural Geology and Metamorphism

The Buchans Group has been subjected to two major periods of deformation. The first was a Silurian episode of south-easterly-directed thrusting during which the Hungry Mountain Complex, which consists largely of pre-deformed granitoid rocks, was emplaced upon the Buchans Group. In addition, this period of thrusting caused repetition of units within the Buchans Group, including the possible repetition of an originally continuous sulphide bearing sequence that hosts the past-producing ore deposits. The second deformational event resulted in development of broad open folds during the Devonian, which show associated weak, northeast-trending axial planar cleavage in all rock types. A large northeast-trending syncline in the Buchans Group is related to this event (Thurlow, 1981).

7.5 Mineralization

7.5.1 Buchans Area

Mineralization in the Buchans area is associated with the three main genetically related mineral deposit types: 1) massive in situ sulphide; 2) transported sulphide clasts; and 3) stockwork and stringer sulphides.

The Lucky Strike and Oriental #1 deposits are the best-known examples of the in situ sulphide style of mineralization, contain the highest metal grades mined in the Buchans area, and occur on the Property (Thurlow and Swanson, 1981). Massive in situ sulphides exhibit various textures, but massive, fine-grained, streaky texture is most common and occurs in aggregates of sphalerite, galena, barite and lesser chalcopyrite. Thurlow et al. (1975) reported presence of trace amounts of enargite, native silver and argentite, ruby silver and gold tellurides, in addition to native silver and gold in this style of mineralization. Minor sulphides also include tetrahedrite-tenantite, chalcocite and bornite. Pyrite forms a relatively minor part of the massive sulphide assemblage but is more common in association with stockwork sulphides (Thurlow and Swanson, 1981). The paragenetic sequence of mineral deposition is complex and includes resorption, fracturing and re-deposition. Pyrite appears to be the first mineral deposited and sphalerite, chalcopyrite and galena are thought be deposited at the same time. However, chalcopyrite is also seen as blebs, lamellae and veins (Strong, 1981).

Transported mineralization occurs as elongate, tabular accumulations of discrete fragments of high-grade sulphides (Thurlow and Swanson, 1981). These deposits reflect transport by density flows that were controlled by paleo-topographic lows that extended down slope from in situ sulphide zones. The MacLean, Rothermere, Clementine and Oriental #2 deposits are examples of transported sulphide styles of mineralization. Together with the massive style, they represent 98% of the production from Buchans deposits. The transported mineralization occurs as mechanically transported sulphide breccia lenses composed of sulphide bearing fragments derived from in situ sulphide zones (Thurlow and Swanson, 1981). These deposits potentially demonstrate transport of as much as 2 km from source areas. Sulphide fragments range from angular to sub-rounded and display streaky textures, with sphalerite, galena, chalcopyrite and barite being the main minerals. Unlike the in situ sulphide ore deposits, these deposits have no associated stockwork zone. Stockwork mineralization is typically associated spatially with in situ sulphide zones and the best example on the Property is the Lundberg Zone.

Mineralization is also found in association with high-grade clasts noted from drilling within the Buchans area and their source is not clearly understood. Clasts range in size from grains and pebbles to 30 cm boulders of high-grade sulphide mineralization. The clasts contain galena, sphalerite, pyrite, chalcopyrite and gold and silver and are similar in metal grades to the in situ Buchans ores. They occur in polylithic conglomerates within the same stratigraphic horizon as the in situ ore but also at distances of up to 6.7 km away from any known in situ ore body (Thurlow and Swanson, 1981).

7.5.1.1 Lundberg and Engine House Zones

The Lundberg Zone sits below the former Lucky Strike orebody and consists of sulphide veins and veinlets plus disseminated sulphide mineralization predominantly hosted by strongly altered felsic to intermediate volcanics and footwall mafic volcanics correlated with the Ski Hill Formation (Moore et al., 2023). The stockwork mineralization comes to surface on the eastern edge of the zone and forms an elongate, wedge-shaped body that is 250 m deep on the western end. The highest concentration of sulphide mineralization lies in close proximity to the Lucky Strike massive sulphide zone and mineralization is more diffuse away from the zone. Unlike the in-situ sulphides, fine- to coarse-grained euhedral pyrite is the dominate sulphide and occurs with varying amounts of chalcopyrite, sphalerite, galena and barite (Thurlow and Swanson, 1981). Current drilling up to 2026 has defined the Lundberg Zone stockwork to measure approximately 800 m in length, 400 m in width, and between a few metres to over 250 m in true thickness.

A second zone of stockwork mineralization is associated with the Engine House Zone, located immediately south of the Lucky Strike deposit, and this zone has a higher proportion of chalcopyrite. This stockwork mineralization comes to surface in the eastern edge of the zone and forms a tabular, sheet-like body that occurs at a depth of 125 m below surface at its western end. Current drilling has defined the Engine House Zone stockwork as measuring 300 m in length, 200 m in width and between a few metres and over 30 m in true thickness.

8.0 DEPOSIT TYPES

The Buchans area deposits and showings are classified as being of VMS association, primarily comprised of base metal sulphides and barite and show strong similarities to the Kuroko style deposits of Japan (Thurlow, 1981).

The Buchans deposits include three distinct but genetically related deposit types, and occur as in situ sulphides, mechanically transported sulphides, and stockwork sulphides (Thurlow and Swanson, 1981). The high-grade in situ and transported styles were the focus of historic mining in the area and the stockwork style, associated with lower grade sulphide mineralization at the Lundberg Deposit, has been the focus of exploration programs by BMC.

The zoned massive sulphides of the in situ deposits are interpreted to have formed in close proximity to volcanic discharge zones. They consist of thick lenses of high-grade sulphide and form the largest deposits in the Buchans area. The in situ sulphides are overlain by a cap of massive barite that is characteristic of the historically mined Buchans deposits and may provide an important lithogeochemical exploration tool. The felsic volcanics also host lower grade, base metal enriched sulphide systems of hydrothermal alteration that manifest as stockwork mineralization (Thurlow et al., 1975).

The largest known concentration of stockwork and disseminated mineralization is the Lundberg Zone that underlies the Lucky Strike deposit. Stockwork mineralization consists of a network of sulphide veins and veinlets that cut strongly altered and sulphide-impregnated hosts rocks. The stockwork mineralization has a higher ratio of pyrite to base metal sulphides than the in situ sulphide zones and is typified by presence of fine- to coarse-grained pyrite with lesser amounts of chalcopyrite, sphalerite, galena and barite. This mineralization occurs within felsic volcanic rocks of the Buchans River Formation below the Lucky Strike deposit and extends well into the underlying Ski Hill Formation, where sulphide-bearing stockwork mineralization occurs at tens to hundreds of metres below the deposit (Jambor, 1987). In that instance, mineralization thins and feathers out at depth and laterally into lower grade, semi-conformable zones of alteration (Moore, pers. com., 2013).

Transported sulphide deposits are coarser grained and are interpreted to be debris flows originating from the in-situ deposits that have accumulated in paleo-channels and other downslope regions. The transported sulphide deposits at Buchans are elongate, tabular accumulations of high-grade massive sulphide fragments and lithic fragments that most commonly occur within paleo-topographic channels. Six of these channels, containing at least seven economic and sub-economic sulphide deposits have been recognized in the Buchans area including the former Two-Level/North orebody (Lucky Strike), Rothermere, Oriental #2, MacLean-MacLean Extension orebodies, as well as the undeveloped Clementine and Sandfill prospects.

Transported sulphide deposits are characterized by massive sulphide and lithic fragments in a matrix of finer grained material that is compositionally similar to the fragments. Clasts include various volcanic, sedimentary and plutonic lithologies, all of which are interpreted to have been locally derived. Granitoid fragments show an anomalous composition and a higher degree of rounding than other fragments and

are interpreted based upon age dating as well as geochemical and isotopic evidence to represent exhumed and eroded felsic plutonic rocks related to the felsic volcanic host rocks to the Buchans deposits (Stewart, 1987; Whalen et al., 2013). Massive sulphides and barite occur both as clasts and matrix material (Thurlow, 2001).

9.0 EXPLORATION

Canterra exploration programs for the 2024 to 2026 period focused on identifying new mineral targets on the Property. This was primarily completed through a 3D Array Induced Polarization geophysical survey and AI target modelling. Assessment of historical geophysical results were also completed for this purpose. In addition, review of, and lithogeochemical work on, historical core provided confidence in the current stratigraphic model and geochemical signaturing.

9.1 Whole Rock Lithogeochemical Sampling and Review of Historic Drill Logs

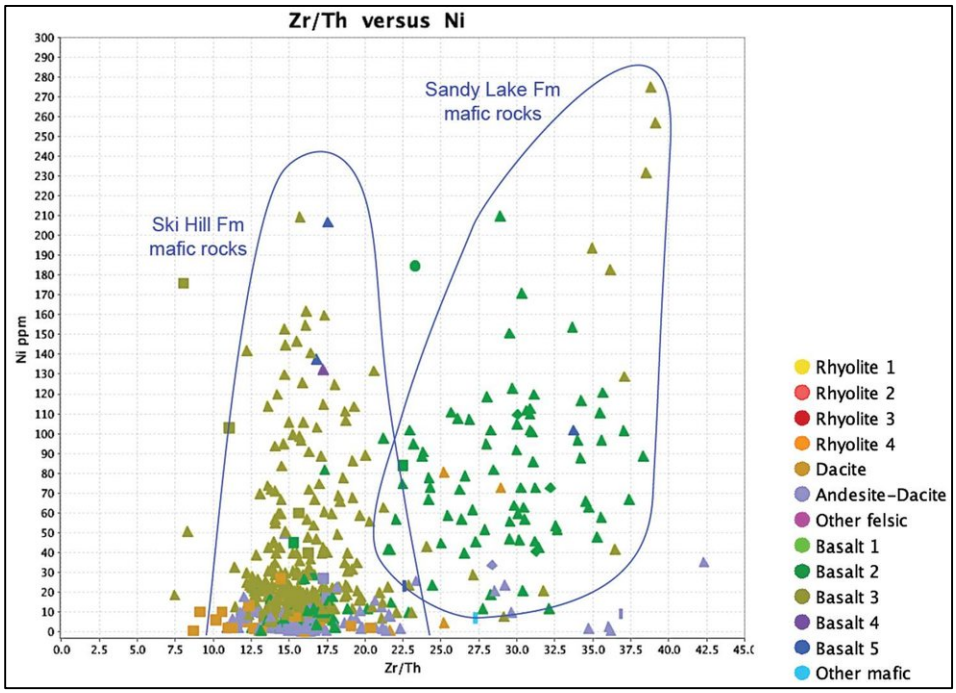
Whole rock lithogeochemical sampling was completed on historic drill core from the Rothermere-MacLean trend (located northwest and down plunge of the former Lucky Strike Orebody) and the Clementine trend (extending south along strike of the Clementine Transported Sulphide Prospect/Deposit). This work was undertaken to evaluate stratigraphic correlations of rock units and assess alteration within these target areas. A total of 235 samples were collected in 2024, and 164 samples in 2025. Samples were collected by sawing archived cores (halved or quartered using a diamond saw) of various diameters to produce a minimum sample weight of ~500g. Samples covered a length of up to 1 m for smaller diameter (halved) core to as short as 10cm for larger diameter core.

The 2025 program included a rigorous QAQC assessment of the 2025 geochemical data by analyzing results of six commercially available reference samples (diabase and rhyolite standards produced and sold by the Ontario Geological Survey). Zirconium values were observed to be consistently high due to laboratory specific fusion methods, and interpretations were adjusted to align with historical data. Whole rock samples were also used to refine the geological model of the Property and develop discrimination tools (such as Zr/Th vs Ni diagrams) to define volcanic composition, magmatic affinity, and formation.

Results from the review of drill logs and whole rock sampling in 2024 and 2025 indicate:

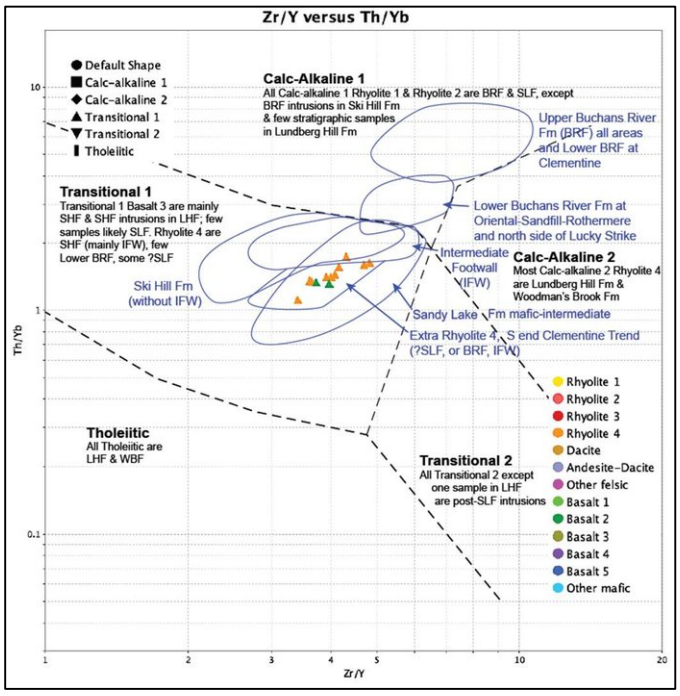
- Confirmation the Rothermere-Maclean trend lacks in-situ stockwork mineralization and alteration.
- Presence of visually similar volcanic host rocks to the Clementine Transported Sulphide Prospect seen throughout the Clementine Trend
- Zr/Th vs Ni discrimination plots showing clear separation between mafic units, verifying that mineralization occurs near the contact between the Intermediate Footwall (IFW) and the Lower Buchans River Formation (Figure 9-1).
- Zr/Y vs Th/Yb discrimination plots separating samples by volcanic protolith and magmatic affinity to rhyolite (Figure 9-2).
- Geochemical verification provides high confidence in the current stratigraphic model and its application to future projects.

Figure 9-1: Zr/Th versus Ni discrimination diagram for Ski Hill Formation and Sandy Lake Formation mafic rocks



Source: D. Butler, P. Moore, 2026 after Allen, 2026

Figure 9-2: Discrimination diagram for volcanic protolith composition and magmatic affinity for rhyolite within H-25-3548.



Source: D. Butler, P. Moore, 2026 after Allen, 2026

9.2 Optical Televiewer Surveys

In 2025, Canterra completed a high-resolution Optical Televiewer ("OTV") program on four selected drill holes, including one hole from the historic 2008 program (H-08-3388, H-25-3538, H-25-3555, H-25-3540). Several other holes were attempted, but surveying was not successful due to blockages. DGI Geosciences conducted the surveys, which utilized a specialized digital camera and a ring of white LEDs to capture a continuous, 360-degree true colour image of the borehole walls. This "virtual core" provides a high-fidelity visual record with a resolution up to 1 mm, making it valuable for intervals with poor core recovery or for observing in-situ rock textures and mineralogical characteristics as they exist in the ground.

The primary objective of the OTV program in 2025 was the measurement of structural orientations. The system automatically orients all captured images to magnetic north using built-in orientation sensors, including a 3-axis magnetometer and accelerators. Planar features, such as veins, contacts, and fractures, appear as sinusoidal waves on the "unwrapped" 2D image logs. These sinusoids are then processed to calculate the exact strike and dip of each feature, providing the structural data necessary to refine the project's 3D geological and fault models. The results from this campaign supported the MRE geological interpretation, with 2 drill holes completed in the Two Level area and 1 drill hole completed in the Lundberg Zone.

9.3 Magnetic susceptibility

In 2024, 10,196 magnetic susceptibility measurements were collected, along with 180 chargeability measurements from select archived drill cores. These included holes relogged and sampled as part of the 2024 relogging/whole rock sampling program. In 2025, 11,540 magnetic susceptibility measurements and 558 chargeability measurements were collected from drill core from the 2025 drilling program and seven archived holes.

Results from these programs appeared to confirm massive sulphides and stockwork mineralization at Buchans is associated with alteration that is magnetite-destructive (low magnetic susceptibility). The measurements demonstrate increased sulphide abundances associated with stockwork mineralization exhibit increased chargeability when compared to unaltered and unmineralized units within the host Buchans stratigraphy. The results from these datasets were incorporated into the 3D geophysical models (Seequent Leapfrog Geo), as well as the AI targeting programs completed with VRIFY.

9.4 AI targeting model

VRIFY was engaged by Canterra to apply its AI-assisted mineral discovery platform DORA to the Buchans project in Newfoundland. The primary goal of this work was the synthesis of vast geological datasets (including proprietary and public geophysical data, surficial geochemistry, and property-scale mapping) into predictive models that highlight high-priority exploration targets. The modelling process involved compiling raster layers into a unified multidimensional stack. Using Vision Transformer and Random Forest architectures, the system generated a VRIFY Prospectivity Score ("VPS") for each cell in the area of interest and indicated probability of mineralization. VRIFY produced five distinct models to test different

elemental thresholds and geological structures, specifically focusing on VMS-style gold, copper, lead, and zinc. To ensure transparent results, VRIFY used SHAP (Shapley Additive Explanations) plots to identify the most important features driving the predictions.

Results generated by the AI exploration targeting exercise in 2024 included the identification of several targets within previously underexplored areas, as well as independently validating existing mineralized trends. Among these targets is the Nu Target, located on the south-central portion of the Property (licenses 27276M and 38462M).

Building on the 2024 results, a 2025 program using the DORA platform synthesized 125 raster layers of geological and geophysical data to complete five distinct prospectivity models, including targeted assessments for the Clementine and Buchans VMS trends.

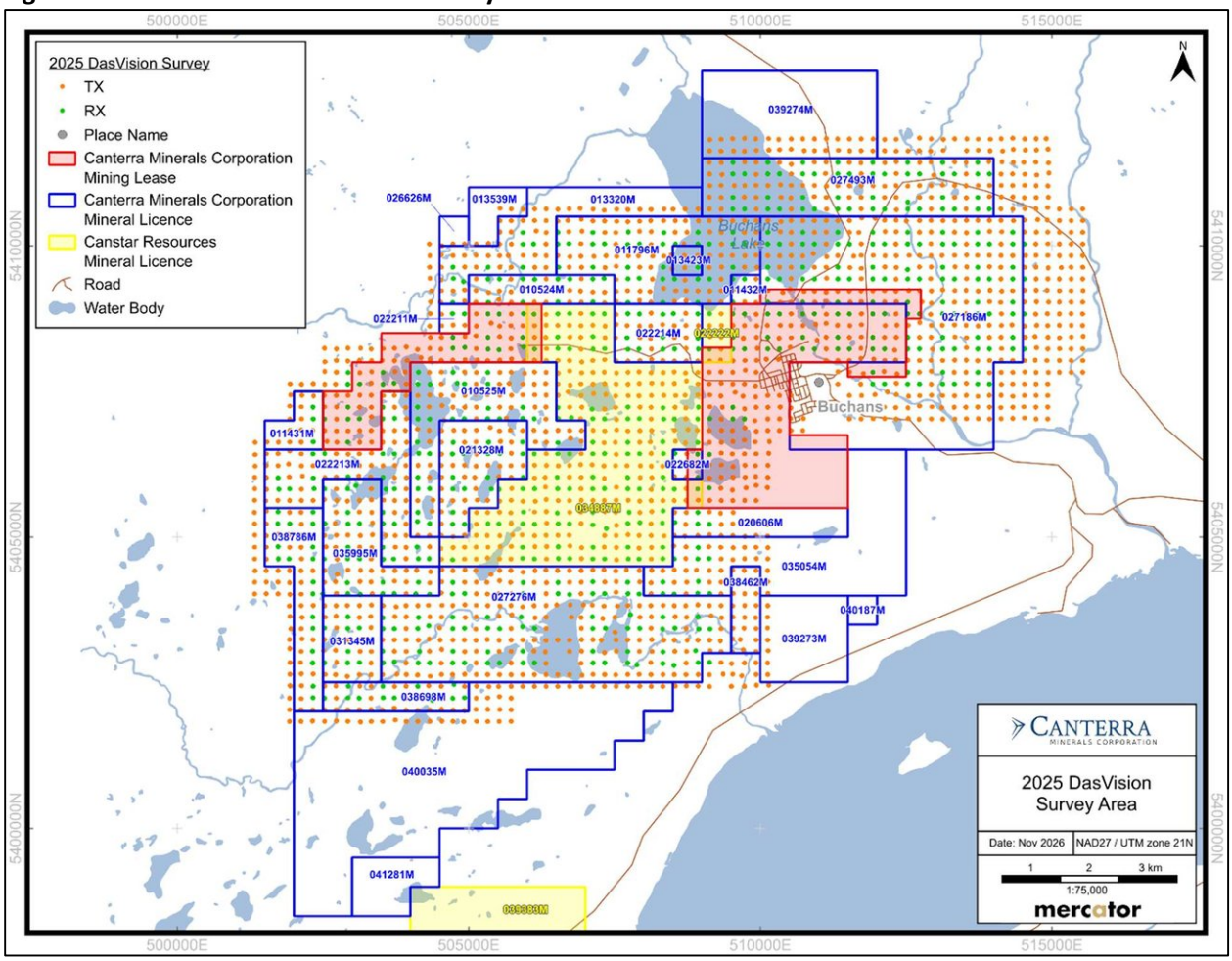
The modelling results established that the strongest predictors for mineralization across the Property are the interpolated depth of the key horizon and the distance to the key host unit. For gold and copper mineralization, magnetic total field data and interpolated magnetic susceptibility were found to be the primary drivers. In the Clementine area, the AI models further highlighted that proximity to major structures, in particular fault and footwall distance, are critical indicators for lead and zinc mineralization. Diamond drilling conducted in 2025 was partially guided by the interpretations of the AI predicted model.

9.5 9.5 3D Array Induced polarization geophysical survey

In 2025, a 62.6km^2 deep-seeking, DASAVISION©3DIP 3D Array Induced Polarization geophysical survey ("3DIP") contracted from Abitibi Geophysics ("Abitibi") was conducted over a large portion of the Buchans project, covering the majority of the Property as well as intervening claims held by Canstar Resources (Figure 9-3). These surveys were initiated in late January 2025 and completed in June 2025.

The surveys were completed using Abitibi's DASAVISION IP Array system. The system utilized a pole-dipole configuration with the remote (infinite) current-injection electrode positioned 6 to 12 km outside the survey area. Within the survey area, the potential dipole spacing was 200 m, and current injections were performed at a 200-m interval. The survey advanced in a roll-along fashion, starting in the northeast and moving towards the west then south, maintaining a minimum distance from TX-RX (transmitter to receiver) of 2 km in order to maintain a consistent investigation depth of n=10. A total of 1,855 current injection points were recorded across 402 receiver dipoles, resulting in approximately 160,190 data points across the entire survey area. Data were processed daily through the survey. Once the acquisition phase was completed and the full dataset was compiled, a comprehensive review was conducted, and any additional necessary corrections were applied to ensure data integrity and consistency. The data files were georeferenced using handheld GPS points collected during acquisition, supplemented by elevation data from the SRTM1 topographic model. After acquisition, the dataset underwent rigorous QAQC protocols. This incorporated multiple levels of quality control for inversion testing. The final refinement, which defined the dataset retained for the inversion routine, included multiple filters.

Figure 9-3: 2025 DASAVISION 3DIP survey area



Deep-seeking 3DIP surveys were used to detect larger zones of favourable alteration and sulphide mineralization to depths of 750 m or more. This survey was selected for its ability to map areas of increased chargeability that may be associated with increased concentrations of disseminated-to-stockwork sulphide mineralization, comparable to the large footwall stock zone associated with the Lucky Strike deposit at Buchans (i.e. Lundberg). At Lundberg, stockwork sulphide mineralization is accompanied by clay alteration devoid of magnetite (low magnetic susceptibility as alteration was magnetite destructive). Given the large size of this system (~500m x ~1000m x 150m thick) similar alteration zones are considered large-enough to be detected at depth by deep-seeking 3DIP surveys.

9.6 Geophysical Datasets Integration and Inversion Modelling

In 2025, Canterra had historical airborne magnetic datasets merged, reprocessed and inverted to map areas of low magnetic susceptibility to depth. The magnetic data was then used to assess and rank areas of increased chargeability and/or reduced resistivity for exploration targeting whereby preferred targets should exhibit increased chargeability and low magnetic susceptibility. Results from the 3DIP were initially processed and inverted by the surveying contractor, Abitibi. Data from 3DIP survey were also

subsequently reviewed, reprocessed, and re-inverted by independent consultants Mira Geoscience of Vancouver in 2025 to test and confirm the initial inversions defined by Abitibi. Mira also completed a separate QAQC review of the original survey data to produce their unconstrained final inversions for the resistivity and chargeability data. Inversions and data quality were also monitored by Hardrock Geophysics as Canterra's oversight for the 2025 3DIP surveys.

Final inversions for resistivity and chargeability were checked and imported into 3D models (Seequent Leapfrog Geo) for review and target identification. Targets identification included review of results observed within known mineralized areas and predicted locations of favourable Buchans ore horizon stratigraphy. Diamond drilling conducted in 2025 was done in part to test some of the new targets identified by 3DIP.

The updated geophysical datasets were also used to modify and refine the Property's geological model in Seequent Leapfrog Geo. This 3D model subsequently integrated MX Deposit database files, as MX Deposit was adopted as the Project's database platform in early 2026.

10.0 DRILLING

Canterra has completed three drilling programs on the Property over the 2024 to 2026 period. Diamond drilling completed on the Property by previous operators is summarized in Section 6.0, with pre-2014 programs addressed more extensively in previous Technical Reports by Webster and Barr (2008) and Cullen and Hilchey (2013) that were filed on SEDAR.

10.1 Canterra Drill Programs – 2024 to 2026

10.1.1 Overview

Three drill programs were undertaken on the Property by Canterra, corresponding to the 2024, 2025, and 2026 exploration seasons. The programs are presented here collectively as they share many of the same logistics. Canterra completed 42 diamond drill holes totaling 12,794.65 m and 3 extensions of historic diamond drill holes for 1,957m (total depths).

The drill programs were primarily contracted to Springdale Forest Resources Inc. ("Springdale") of Springdale, NL, who drilled NQ (47.6 mm) core using one track-mounted, unitized Duralite 1000 self propelled rubber track drill rig supported by a 320cl Cat excavator. Part of the 2025 drill program was contracted to Trust Drilling Inc. ("Trust"), who also recovered NQ core with a similar drill rig. Trust completed drill holes H-25-3548, H-25-3549, H-25-3551, H-25-3553, and H-25-3554.

The drill programs were managed by Canterra professional staff supported by two locally hired technicians with extensive experience on the Property. Most drill holes were spotted by differential GPS with collar positions determined by Landmark Surveys & Engineering Ltd. of Grand Falls-Windsor, however, drill sites located in more remote locations were spotted by Canterra staff using handheld GPS. Drilled holes were re-surveyed after drilling using DGPS to determine actual collar locations in NAD 83 coordinates as well as collar elevations relative to mean sea-level. Final survey locations and elevations are recorded within header data on the first page of all drill logs. Down-hole orientation tests were recorded by Springdale at a nominal spacing of 50 m using a Flexit test system. All core was handled exclusively by Springdale/Trust and Canterra personnel and contractors, with chain of custody maintained throughout the program.

The 2024 program was completed over the period of August 12, 2024 to September 12, 2024 and included 7 drill holes and an extension of H-08-3381. The 2025 program was undertaken over several periods between March 11 to November 2, 2025, and included drilling 22 new holes as well as extending H-08-3348 and H-18-3513. The 2026 program was completed between February 5th, 2026 and July 06th, 2026 and included a total of 13 drill holes. One drill hole drilled in 2026, H-26-3568, was completed after the assay cut-off date for the MRE of August 3rd, 2026. The QP reviewed the results of H-26-3568 and is of the opinion it would not have a material impact on the current MRE. A drill collar table is presented in Table 10-1 and drill hole plan maps are presented in Figures 10-1 and 10-2.

Table 10-1: 2024 – 2026 drill collar table

Hole	Northing*	Easting*	Elevation*	Length (m)	Azimuth	Dip	Zone
H-24-3381EXT	5,407,918.00	509,738.00	292.03	286.00	0	-90	Lundberg
H-24-3527	5,408,009.30	509,774.95	293.06	310.00	180	-80	Lundberg
H-24-3528	5,407,970.79	509,490.14	288.61	298.15	180	-80	Lundberg
H-24-3529	5,408,196.12	509,524.82	287.27	367.00	180	-80	Two Level
H-24-3530	5,407,973.52	509,835.43	292.22	77.50	180	-84	Lundberg
H-24-3531	5,407,771.01	510,002.92	290.56	61.00	0	-70	Lundberg
H-24-3532	5,407,796.47	510,002.73	291.79	90.00	0	-80	Lundberg
H-24-3533	5,408,013.46	509,728.06	292.76	253.00	0	-90	Lundberg
H-25-3348EXT	5,408,821.00	512,473.00	281.90	844.00	0	-90	Sandfill
H-25-3513EXT	5,409,194.40	512,535.33	246.00	827.00	0	-90	Sandfill
H-25-3534	5,408,588.17	510,989.87	269.26	331.00	90	-85	Pumphouse
H-25-3535	5,408,625.05	510,990.44	270.38	364.00	90	-84	Pumphouse
H-25-3536	5,408,562.17	511,001.45	267.50	320.00	0	-90	Pumphouse
H-25-3537	5,407,849.49	509,973.18	292.99	121.00	0	-90	Lundberg
H-25-3538	5,407,926.28	510,081.01	290.13	95.00	0	-90	Lundberg
H-25-3539	5,408,145.27	509,725.19	294.93	247.00	180	-62	Lundberg
H-25-3540	5,408,183.00	509,724.60	297.23	301.00	180	-65	Lundberg
H-25-3541	5,408,136.00	509,774.90	294.71	235.00	180	-65	Lundberg
H-25-3542	5,408,155.00	509,675.40	293.29	331.00	180	-65	Lundberg
H-25-3543	5,408,453.00	511,278.00	259.85	259.00	180	-75	Oriental
H-25-3544	5,409,665.00	511,780.10	266.36	377.00	180	-85	Sandfill Deep
H-25-3545	5,409,032.00	505,971.60	309.53	361.00	270	-65	Clementine
H-25-3546	5,408,750.00	505,675.40	304.71	340.00	0	-62	Clementine
H-25-3547	5,407,499.00	505,692.10	310.93	754.00	330	-70	Clementine
H-25-3548	5,403,660.00	508,405.00	246.00	568.00	320	-60	Nu Target
H-25-3549	5,403,508.70	505,692.00	270.00	580.00	150	-57	Nu Target
H-25-3550	5,408,648.00	505,677.70	307.24	415.00	359.2	-88	Clementine
H-25-3551	5,409,514.00	510,237.00	285.21	200.00	220	-65	Lake Target
H-25-3552	5,408,748.00	505,675.60	304.87	379.00	357	-75	Clementine
H-25-3553	5,408,203.00	509,675.00	294.28	342.00	180	-67	Lundberg
H-25-3554	5,408,147.00	509,625.70	291.22	325.00	180	-67	Two Level
H-25-3555	5,409,185.00	512,128.30	236.91	478.00	0	-90	Sandfill
H-26-3556	5,406,645.94	502,524.17	323.80	645.00	320	-80	West Clementine
H-26-3557	5,407,344.44	503,349.27	316.84	655.00	320	-52	West Clementine
H-26-3558	5,407,385.18	503,635.31	309.06	334.00	315	-80	West Clementine
H-26-3559	5,407,945.00	510,192.80	286.03	94.00	0	-85	Lundberg
H-26-3560	5,408,018.00	510,210.80	286.26	133.00	0	-85	Lundberg
H-26-3561	5,407,934.00	510,037.30	290.12	112.00	180	-80	Lundberg
H-26-3562	5,407,719.00	509,991.20	289.23	130.00	180	-61	Lundberg

Hole	Northing*	Easting*	Elevation*	Length (m)	Azimuth	Dip	Zone
H-26-3563	5,408,149.00	509,702.60	294.39	283.00	180	-67	Two Level
H-26-3564	5,407,918.00	509,651.00	293.00	190.00	180	-70	Lundberg
H-26-3565	5,407,941.00	509,532.00	290.00	199.00	0	-90	Lundberg
H-26-3566	5,399,750.00	503,197.00	306.00	319.00	298	-55	Horseshoe
H-26-3567	5,399,905.00	502,920.00	306.00	256.00	118	-45	Horseshoe
H-26-3568	5,407,970.00	509,750.00	293.00	265.00	0	-90	Lundberg

** NAD83, Zone 21 UTM coordinates. Elevations relative to mean sea-level. Total meters are presented for extension drill holes.*

Figure 10-1: Canterra 2024 to 2026 diamond drill hole plan map

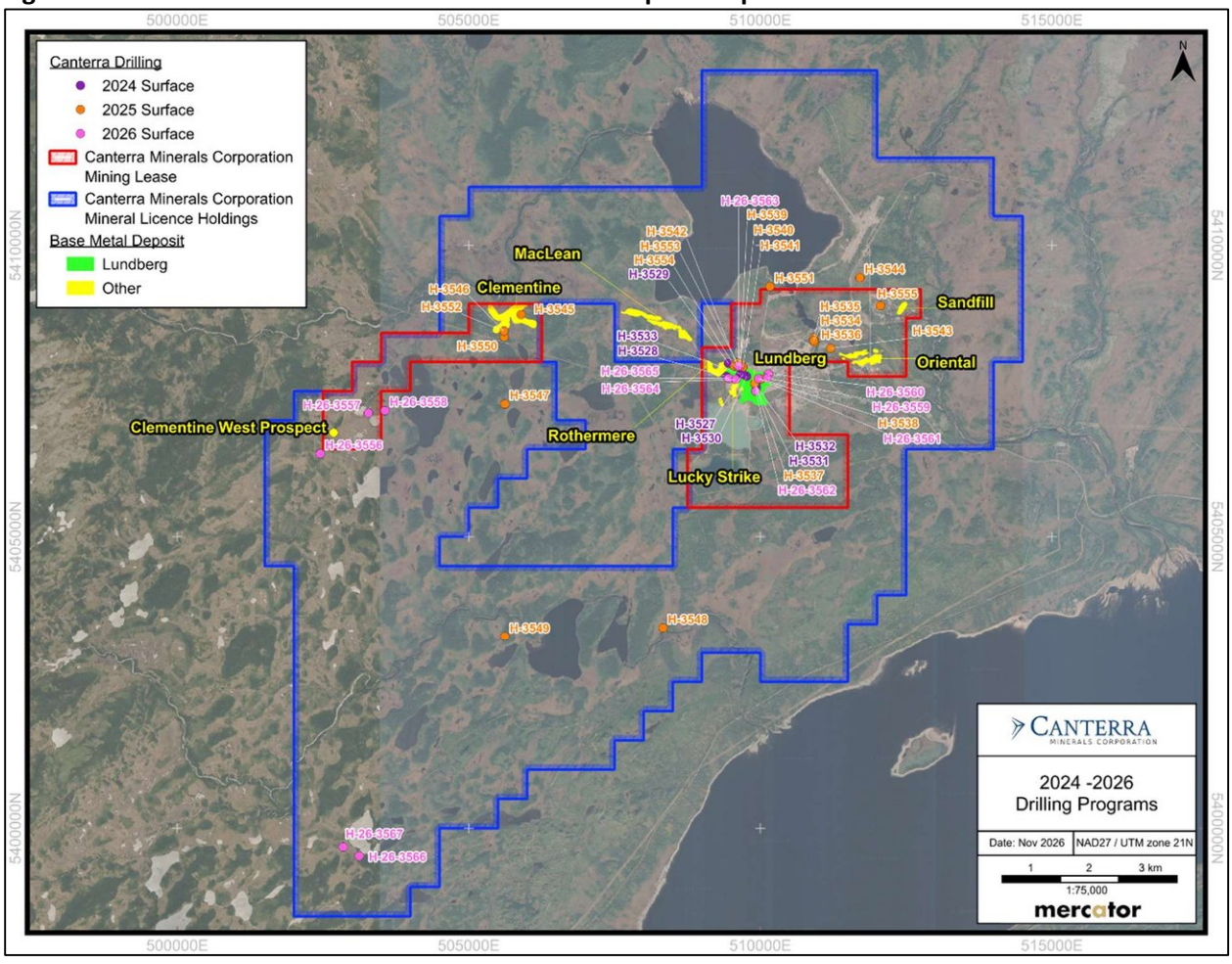
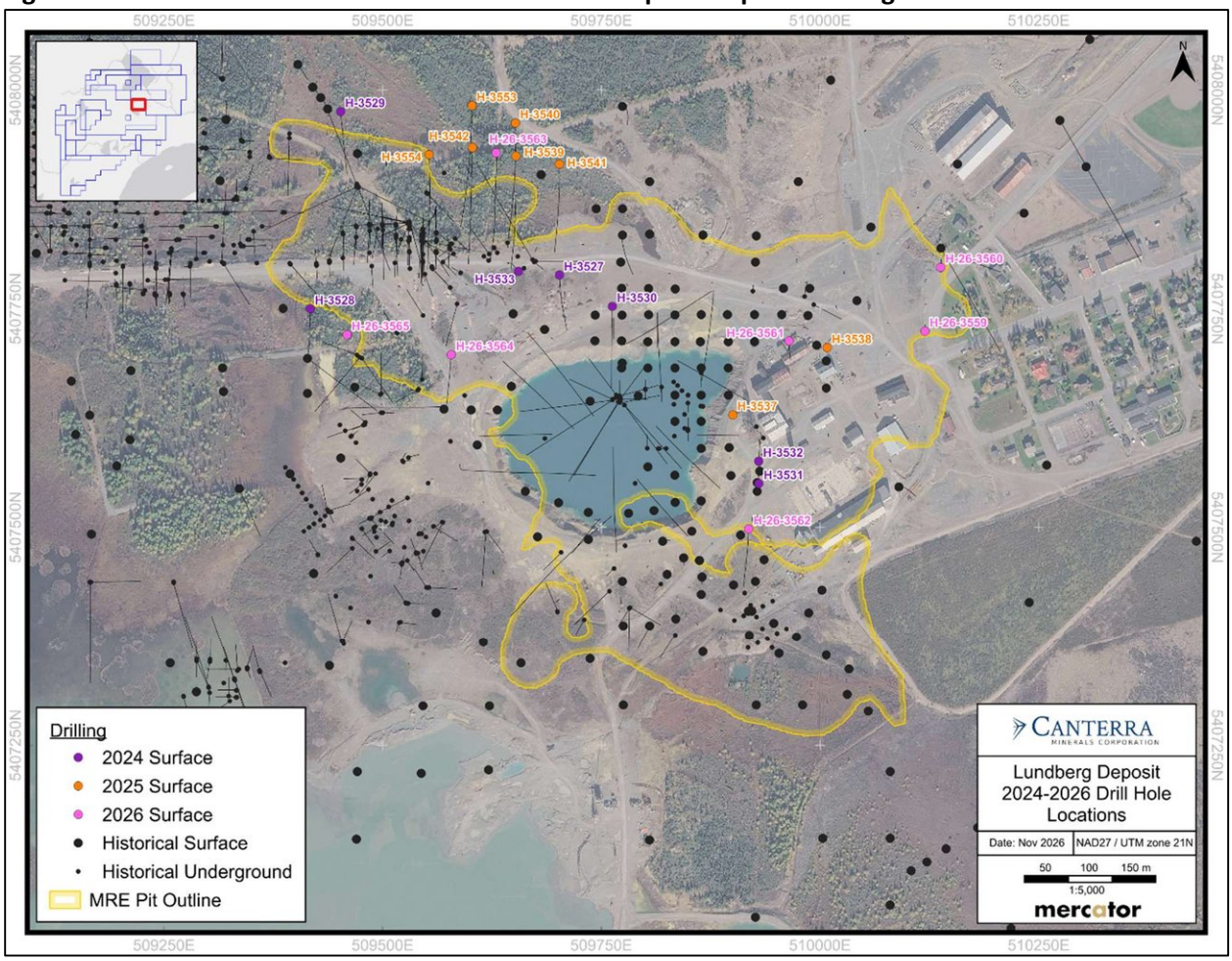


Figure 10-2: Canterra 2024 to 2026 diamond drill hole plan map – Lundberg Zone



10.1.2 Results

10.1.2.1 Lundberg and Two Level

A point of emphasis during Canterra drilling programs was to further extend the limits of the Mineral Resources, improve understanding of the Lundberg Deposit mineralization and it's metal distribution, and better delineate Two Level transport-style mineralization.

The Two-Level mineralization, north of the Lundberg Zone, was progressively tested along strike and down plunge at 25 to 50 m drill hole spacing. Drill holes targeted in this area were extended to depth to also intersect the underlying Lundberg stockwork zone. The program was successful in defining continuity in the Two Level massive-sulphide clast horizon over an area of 300 m by 50 m and this horizon is interpreted to still be open in both the strike and down-plunge directions

Lundberg Deposit drilling was focused on infill drilling, to improve local confidence, and on extensional drilling, to define new Mineral Resources. Infill drilling targeted areas with unsampled intervals in historic drilling and areas where the interpretated depth of the stockwork system was not well defined from

previous drilling. Infill drilling was successful in improving local confidence and in most cases extending the depth of mineralization. Extensional drilling was focused to the northeast, with H-26-3560 and H-26-3559, and to the west, with H-24-3528 and H-26-3565. While all holes were successful in intersecting stockwork style mineralization, extensional drilling to the west was below an economical cut-off to be included in the MRE.

A summary of results for Lundberg and Two-Level drilling is presented in Table 10-2.

Table 10-2: Summary of 2024 – 2026 results for Lundberg and Two Level

Hole	From (m)	To (m)	Width (m)	Cu%	Zn%	Pb%	Ag (g/t)	Au (g/t)
H-24-3381EXT	133.00	145.00	12.00	0.23	0.46	0.32	1.60	0.02
H-24-3527	67.55	189.00	121.45	0.41	1.08	0.54	4.40	0.04
incl.	67.85	81.00	13.15	1.76	1.69	1.01	13.40	0.08
incl.	137.00	147.00	10.00	0.27	2.83	1.20	4.20	0.04
and	239.70	240.40	0.70	4.23	1.46	0.15	9.70	0.08
H-24-3528	96.50	99.80	3.30	0.04	0.62	0.30	8.40	0.08
H-24-3529	270.10	272.10	2.00	0.04	0.39	0.26	6.90	0.05
and	318.25	331.25	13.00	0.07	0.36	0.19	1.70	0.06
H-24-3530	abandoned in old workings							
H-24-3531	0.75	61.00	60.25	0.74	3.92	1.16	11.50	0.16
incl.	6.00	32.00	26.00	0.95	6.13	1.63	13.94	0.20
incl.	46.00	54.00	8.00	0.53	3.14	1.11	7.83	0.04
H-24-3532	4.00	82.00	78.00	0.61	2.93	1.35	4.74	0.06
incl.	22.00	44.00	22.00	0.95	4.31	1.81	7.01	0.09
incl.	32.00	35.00	3.00	0.94	8.52	3.68	7.80	0.12
H-24-3533	68.00	173.00	105.00	0.46	2.05	1.00	5.61	0.10
incl.	96.00	110.00	14.00	1.11	8.85	4.98	8.37	0.12
and	141.00	173.00	32.00	0.35	1.07	0.56	3.18	0.04
and	228.00	236.95	8.95	1.04	0.06	0.06	2.71	0.07
H-25-3537	8.00	76.00	68.00	0.50	1.00	0.43	3.50	0.06
incl.	8.00	19.00	11.00	0.63	3.22	1.62	6.90	0.14
incl.	29.00	37.00	8.00	1.47	0.39	0.14	4.80	0.06
and	93.00	108.00	15.00	0.18	1.75	1.19	2.80	0.03
H-25-3538	15.30	76.00	60.70	0.39	1.00	0.55	2.50	0.03
incl.	15.30	20.00	4.70	1.19	2.25	1.27	9.30	0.06
H-25-3539	145.95	151.30	5.35	1.05	7.17	4.63	140.00	0.88
incl.	146.95	148.95	2.00	1.43	10.91	6.58	151.00	0.97
and	225.00	243.00	18.00	0.52	1.13	0.63	3.70	0.04
H-25-3540	186.00	188.95	2.95	0.12	1.58	0.90	47.60	0.24
and	225.00	300.00	75.00	0.04	0.35	0.14	0.80	0.03
incl.	264.00	270.00	6.00	0.11	1.63	0.74	1.40	0.03

Hole	From (m)	To (m)	Width (m)	Cu%	Zn%	Pb%	Ag (g/t)	Au (g/t)
H-26-3541	116.00	116.50	0.50	0.22	0.59	0.71	15.90	0.05
and	168.00	172.00	4.00	0.17	0.48	0.06	0.90	0.04
and	200.00	213.00	13.00	0.14	0.43	0.17	1.50	0.03
H-25-3542	188.90	193.35	4.45	1.11	11.38	7.02	125.50	1.24
and	230.00	316.00	86.00	0.36	1.19	0.69	4.20	0.05
incl.	230.00	236.00	6.00	1.42	4.03	3.32	12.70	0.07
incl.	250.00	272.00	22.00	0.23	2.23	1.18	5.30	0.06
H-25-3553	296.00	303.00	7.00	0.15	0.90	0.11	1.30	0.05
incl.	300.00	301.00	1.00	0.66	3.73	0.11	3.30	0.13
H-25-3554	177.15	178.00	0.85	0.10	0.56	0.29	15.50	0.22
H-26-3559	26.50	71.00	44.50	0.12	0.62	0.20	1.22	0.02
incl.	41.00	63.00	22.00	0.21	0.76	0.36	1.78	0.03
H-26-3560	25.00	76.00	51.00	0.07	0.23	0.07	1.35	0.02
incl.	64.00	76.00	12.00	0.28	0.59	0.26	1.97	0.02
H-26-3561	34.85	82.00	57.15	0.25	0.81	0.39	2.74	0.03
incl.	30.00	41.00	11.00	0.87	1.18	0.43	5.49	0.03
H-26-3562	28.25	31.30	3.05	1.79	0.40	0.24	13.67	0.03
H-26-3563	165.75	167.40	1.65	0.63	6.11	3.43	92.30	0.69
H-26-3564	77.00	82.00	5.00	0.14	0.28	0.14	6.46	0.16
and	126.00	138.25	12.25	0.13	0.48	0.11	0.98	0.01
incl.	128.00	137.00	9.00	0.13	0.58	0.13	1.12	0.01
H-26-3565	129.00	145.00	16.00	0.02	0.14	0.05	2.61	0.04
incl.	131.00	133.00	2.00	0.07	0.84	0.29	6.75	0.09
H-26-3568	64.00	208.00	144.00	0.26	1.32	0.73	2.61	0.04
incl.	64.00	140.00	76.00	0.26	2.01	1.15	3.37	0.05
incl.	64.00	82.00	18.00	0.38	3.21	1.85	5.84	0.07

** Core length - True widths are estimated as being 80% to 100% of core length*

10.1.2.2 Pumphouse and Oriental

Canterra completed several exploration drill holes to target Buchans-style massive sulphide mineralization. The first area targeted was Pumphouse approximately 950 m northwest of the defined limits of the Lundberg Deposit. All three holes drilled in the area, H-25-3534, 35, and 36, intercepted high-grade massive sulphide mineralization within the targeted stratigraphy. Intersections vary in thickness due to subsidiary faulting, confirming that Pumphouse is structurally bound by major features in both the hanging wall and footwall. The zone remains open and untested down plunge to the northwest.

Drill hole H-25-3543 targeted a 3DIP anomaly occurring at less than 200 m depth and 200 m northwest of the former Oriental Mine, however no significant results were returned.

A summary of results for Pumphouse and Oriental drilling is presented in Table 10-3.

Table 10-3: Summary of 2024 – 2026 results for Pumphouse and Oriental

Hole	From (m)	To (m)	Width (m)	Cu%	Zn%	Pb%	Ag (g/t)	Au (g/t)
H-25-3534	293.90	296.25	2.35	1.17	11.21	5.03	83.40	0.97
H-25-3535	332.81	333.07	0.26	0.46	11.49	8.96	51.00	0.47
H-25-3536	296.15	300.35	4.20	0.75	5.98	3.01	60.23	0.96
incl.	296.60	297.80	1.20	2.32	17.72	9.05	150.50	3.11
H-25-3543	No significant values							

** Core length - True widths are estimated as being 80% to 100% of core length*

10.1.2.3 Clementine, Clementine South, and Clementine West

Drilling completed in 2025 tested mineralization at the Clementine deposit and adjacent areas. The Clementine deposit located 4 kilometres northwest of the Lundberg Deposit and is comprised of a historically explored zone of Buchans-style transported sulphide mineralization occurring at depths of 20 to 400 m. Three of 4 drill holes completed in the Clementine deposit returned mineralization of interest. Hole H-25-3552 was drilled 50 m south of H-25-3546, both intersecting significant sulphide mineralization and demonstrating down-plunge continuity.

H-25-3547 targeted a coincident chargeability high and resistivity low located 1.5 km south of the known Clementine deposit. The hole was lost (abandoned due to caving) in a fault zone before reaching the target depth.

Two holes totalling 1,300 m were also completed to test several deep, large-scale 3DIP chargeability and resistivity anomalies with lateral extents of 500m to >1km of the West Clementine prospect. The West Clementine Prospect is comprised of a zone of stockwork sulphides located approximately 3.5 km southwest of the Clementine deposit.

Holes H-26-3556 and H-26-3557 intersected weakly altered and mineralized volcanic rocks as well as a large fault structure. A third target anomaly remains untested as H-26-3558 was stopped due to sudden spring thaw conditions requiring the drill to pull off the hole before reaching target depth. Drill casing was left in place to allow completion at a later date.

A summary of results for Clementine and adjacent targets is presented in Table 10-4.

Table 10-4: Summary of 2024 – 2026 results for Clementine, Clementine South and Clementine West

Hole	From (m)	To (m)	Width (m)	Cu%	Zn%	Pb%	Ag (g/t)	Au (g/t)
H-25-3545	332.00	335.00	3.00	0.26	4.45	2.77	34.20	0.37
incl.	334.00	335.00	1.00	0.32	6.91	4.77	43.00	0.61
H-25-3546	271.60	287.60	16.00	0.23	2.85	1.48	25.80	0.16
incl.	271.60	273.60	2.00	0.50	5.39	2.54	72.50	0.24
incl.	279.60	280.60	1.00	0.36	6.66	3.16	31.00	0.21
H-25-3547	No significant values							
H-25-3550	No significant values							
H-25-3552	354.00	357.45	3.45	0.15	1.70	1.01	17.20	0.14
incl.	356.75	357.45	0.70	0.18	2.50	1.41	22.90	0.21
H-26-3556	No significant values							
H-26-3557	No significant values							
H-26-3558	No significant values - hole abandoned at 334m							

** Core length - True widths are currently unknown*

10.1.2.4 Sandfill

The Sandfill prospect was tested by extending several historical drill holes and completing 1 new drill hole. Drill hole H-25-3555 intersected a narrow horizon coincident with a large, 1.5 km-long chargeability anomaly and associated alteration footprint, including a broad zone of Na_2O depletion that appears to broaden to ~200 m thickness in adjacent historical drill holes.

Sandfill Deep (a deep 3DIP target) was tested by drill hole H-25-3544. While no significant mineralization was intersected, the prospect is defined by a large (>500 m) coincident high chargeability and low resistivity anomaly occurring within a structural repeat of the Buchans horizon and is located below the historic Sandfill prospect at an estimated depth of ~600 m.

A summary of results for the Sandfill area targets is presented in Table 10-5.

Table 10-5: Summary of 2024 – 2026 results for Sandfill

Hole	From (m)	To (m)	Width (m)	Cu%	Zn%	Pb%	Ag (g/t)	Au (g/t)
H-25-3348EXT	No significant values							
H-25-3513EXT	No significant values							
H-25-3544	No significant values							
H-25-3555	231.00	232.00	1.00	0.01	0.30	0.15	18.30	0.30

** Core length - True widths are currently unknown*

10.1.2.5 Nu Target, Lake Target, and Horseshoe

The Nu Target area, located approximately 6 km southwest of the Lundberg deposit area, was initially identified with DORA, VRIFY's AI-assisted mineral discovery platform. In this general area 3DIP surveys identified multiple kilometre-scale resistivity anomalies with locally coincident increased chargeability.

These anomalies are located within a poorly explored southern area of the Property where historical work identified massive sulphide float followed up by limited shallow drilling. Canterra completed drill holes H-25-3548 and H-25-3549 to depths of 568 m and 580 m respectively to test two larger 3DIP targets in this area. No significant mineralization was intersected.

Drill hole H-25-3551 tested a resistivity low coincident with Buchans Horizon lithologies at shallow depths, just south of Buchans Lake, approximately 1.5 km northeast of the Lundberg Deposit. Termed the Lake Target, no significant mineralization was intersected.

Canterra also completed two diamond drill holes totalling 575 m at the Horseshoe target, at the extreme southwest portion of the Property, approximately 10.6 km southwest of the Lundberg Deposit. Hole H-26-3566 (319 m) tested an approximately 900 m strike-length, double-peaked early-time SkyTEM EM anomaly that had not previously been drill tested. Hole H-26-3567 (256 m) was also drilled as a scissor hole to test the associated resistivity low. Both holes intersected thick sequences of variably amygdaloidal basalt breccia and fragmental mafic volcanic rocks with weak chlorite and carbonate alteration. No significant sulphide mineralization was observed, and the response was explained by pervasive chlorite alteration, a common and important alteration feature in VMS footwall alteration zones.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Introduction

Sample preparation, analysis, QAQC, and security aspects presented herein focuses on programs completed by Canterra during the 2024 – 2026 period and by BMC for the 2014 to 2018 period.

Sample preparation, analysis, QAQC, and security aspects of programs prior to 2014 drilling, including BMC and earlier operators, were presented in previous Technical Reports prepared by Mercator for BMC and/or related firms (Webster and Barr, 2008, Cullen and Hilchey, 2013, Harrington and Cullen, 2019, and Harrington, 2024). These are filed on SEDAR+ and are publicly available. After consideration of all factors, it was concluded that the major drilling programs reflected in the September 2nd, 2026 MRE drilling database had been carried out under protocols consistent with industry standards of the respective times and to be of acceptable quality for use in a MRE prepared in accordance with NI 43-101. This assertion is accepted for current Technical Report purposes with respect to pre-2014 drilling programs. Procedures and protocols implemented by BMC and associated companies for pre-2014 programs are very similar to those for the post-2013 programs presented below.

11.2 Sampling Method and Approach

11.2.1 BMC 2014 - 2015

Core logging, sampling and QAQC programs were carried out by BMC personnel during the 2014-2015 exploration drilling programs under direction of Vice President of Exploration Paul Moore, P. Geo., and Exploration Manager, David Butler, P. Geo. All logging, sampling and sample shipment preparation activities were carried out under secure conditions at Buchans, core logging and storage facility in Buchans.

After mark-up by BMC geologists, core was sawn by BMC staff technicians to create half core samples, that were then given a unique sample number and recorded in the digital logging database. Samples consisted of halved NQ-size core (47.6 mm diameter core) with the remaining half of the core preserved in core boxes for future reference. In keeping with previous BMC QAQC protocols, samples were bagged, tagged, sealed and delivered directly to Eastern in Springdale, NL, by BMC personnel. Samples were typically selected to be 1 m in length, except where specific geologic parameters required a different interval be sampled. In addition to regular samples, blank samples (one per 20 samples) and CRMs (one per 20 samples) were also submitted for sample preparation and assay. Unlike previous (i.e., 2008 and 2012) and subsequent (2018) drilling programs, no field duplicates were collected or submitted for sample preparation and assay during the 2014 and 2015 drilling programs.

11.2.2 BMC - 2018

Core logging, sampling and QAQC programs were carried out by BMC personnel during the 2018 exploration drilling program under direction of Vice President of Exploration Paul Moore, P. Geo., Exploration Manager, David Butler, P. Geo., and consulting geologist James Harris, P. Geo., a member of

BMC exploration staff. All logging, sampling and sample shipment preparation activities were carried out under secure conditions at Buchans' core logging and storage facility in Buchans.

After mark-up by BMC geologists, core was sawn by BMC staff technicians to create half core samples, that were then given a unique sample number and recorded in the digital logging database. Samples consisted of halved NQ-size core (47.6 mm diameter core) with the remaining half of the core preserved in core boxes for future reference.

In keeping with previous BMC QAQC protocols applied to the 2008 and 2012 drilling programs, samples were bagged, tagged, sealed and delivered directly to Eastern in Springdale, NL, by BMC personnel. Samples were typically selected to be 1 m in length, except where specific geologic parameters required a different interval be sampled. In addition to regular samples, blank samples (one per 20 samples) and CRMs (one per 20 samples) were also submitted for sample preparation and assay. Field duplicates, consisting of quartered core were also collected once for every 20 samples and submitted for sample preparation and assay. Check sample splits for third party laboratory analysis were selected later, after receipt of initial analytical results.

11.2.3 Canterra – 2024 – 2026

All drill core was logged and sampled by Canterra personnel David Butler (P.Geo.), Paul Moore (P.Geo.) and Natalie McNeill (P.Geo.). Core was descriptively logged on site and sampled intervals aligned, marked for sampling and split longitudinally using a diamond saw. Sample intervals were assigned a unique sample number and registered the Property database. Drill core was photographed prior to sampling and digital photos for each of the holes are archived in Canterra's digital records.

Samples consisted of halved NQ-size core, with the remaining half preserved in core boxes for future reference. Samples were typically selected to be one metre in length, except where specific geologic parameters required a different interval be sampled. In addition to regular samples, blank samples (one per 20 samples) and certified standards (one per 20 samples) were also submitted for sample preparation and assay. Field duplicates, consisting of quartered core were also collected once for every 20 samples. Samples were bagged, tagged, sealed, and delivered directly either to Eastern in Springdale, NL, for the 2024 and 2026 programs, or SGS's preparation laboratory in Grand Falls, NL, for the 2025 program.

11.3 Quality and Quality Control

11.3.1 Introduction

The purpose of the QAQC programs implemented by Canterra and previous operator BMC was to monitor accuracy and precision of analytical results and to detect instances of potential sample contamination. The QAQC program implemented by Canterra from the 2024 to 2026 period included the insertion of blank, CRM, and field duplicate samples. This was brought forward building on protocols established by BMC during the 2014-2015 and 2018 exploration programs, which also included blind insertion of blank and CRM samples and, for the 2018 program, quarter core field duplicate samples.

11.3.2 2014/2015 and 2018 CRM Program

Canadian Resource Laboratories of Delta, BC provided CRM samples for use in the 2014-2015 and 2018 drilling programs and these were selected by BMC on the basis of mineral composition and grade range. Materials CDN-HL-HZ, CDN-HZ-HZ-2, CDN-FCM-4, CDN-FCM-6, CDM-FCM-7, CDN-SE-01 CDN-ME-1402, CDN-MP-1b, were used and certified values for these appear in Table 11-1.

Table 11-1: CRMs for 2014-2015 and 2018 Programs

Certified Material	Certified Mean Value ± 2 Standard Deviations				
	Au g/t	Ag g/t	Cu %	Pb %	Zn %
CDN-FCM-4	0.97 ± 0.08	54.9 ± 6.4	0.702 ± 0.042	0.34 ± 0.028	1.28 ± 0.08
CDN-FCM-6	2.15 ± 0.16	156.8 ± 7.9	1.251 ± 0.064	1.52 ± 0.06	9.27 ± 0.44
CDN-FCM-7	0.896 ± 0.084	64.7 ± 4.1	0.526 ± 0.026	0.629 ± 0.042	3.85 ± 0.19
CDN-HL-HZ	1.31 ± 0.16	101.2 ± 10.8	0.76 ± 0.097	0.815 ± 0.06	7.66 ± 0.36
CDN-HZ-HZ-2	0.124 ± 0.024	61.1 ± 4.1	1.36 ± 0.06	1.62 ± 0.11	7.2 ± 0.35
CDN-SE-01	0.480 ± 0.034	712 ± 57	0.097 ± 0.005	1.92 ± 0.09	2.65 ± 0.20
CDN-ME-1402	13.9 ± 0.8	131 ± 7	2.9 ± 0.16	2.48 ± 0.11	15.23 ± 0.67
CDN-MP-1b	NA	47 ± 7	3.069 ± 0.178	2.091 ± 0.144	16.67 ± 0.44

CRM samples were inserted blindly in the analytical core sample stream at every even 20th sample number and marked accordingly in the sample record book. Results returned for each were checked by BMC staff during the program to monitor trends on an on-going basis. Figures 11-1 through 11-5 present results for 101 samples submitted to Eastern for the 2014-2015 and 2018 drill programs. Results were aggregated for each metal, chronologically ordered, and then normalized by standard deviation and graphed for review purposes.

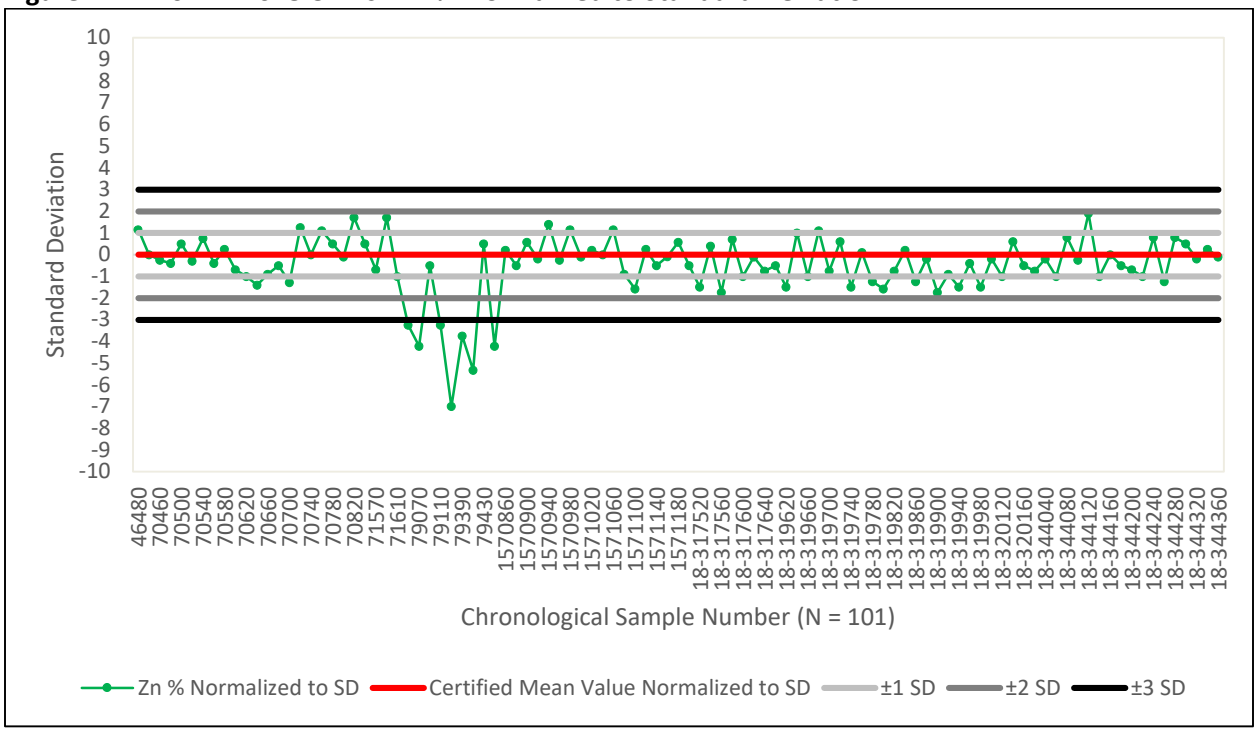
Control limits considered for review of data were set as the certified mean value, plus or minus 1, 2 and 3 standard deviations for each metal. Results returned for Zn, Pb, and Au consistently fall within the 2 standard deviation control limits with the exception of a series of samples from the 2015 program that fall below the 3 standard deviations control limit. These are clearly visible in Figures 11-1 through 11-5. Follow-up showed that these results are associated with CRMs HL-HZ and FCM-4. Results for Cu show greater range than those for the other metals and values exceeding the +3 standard deviations control limit typically assign to CRM SE-01 that was used in the 2014-2015 drill program. Zn, Pb and Cu results define a slight low bias trend that increases through the 2014-2015 and 2018 period. Ag and Au results consistently fall within the 2 standard deviations control limits for all programs but also show a slight, consistent low bias trend.

During the 2014-2015 drilling program, BMC requested Eastern to re-analyze sample batches that included 3 Cu and 2 Zn results near or above the 3 standard deviations control limit for CRMs and re-issued results returned values within the 2 standard deviations control limits. The project drilling database was updated to include the revised analytical results. Cu results above the 3 stand deviations control limit for CRM SE-01 also returned acceptable results for the other metals. This suggests that subsamples of the CRM may have become inhomogeneous with respect to distribution of some constituent metals.

An explanation for the long-term, slightly increasing low bias trend in CRM analytical results for Zn, Pb and Cu and the slight but consistent low bias trend for CRM Au and Ag results is not readily apparent. Both trends are primarily defined within the range of the 2 standard deviations CRM control limits and corresponding laboratory QAQC results do not define similar trends. Mercator recommends that an evaluation of possible contributing factors to these trends be undertaken by Canterra, with this to include assessment of CRM age, storage conditions, sub-sampling methodology and potential for progressive oxidation of materials.

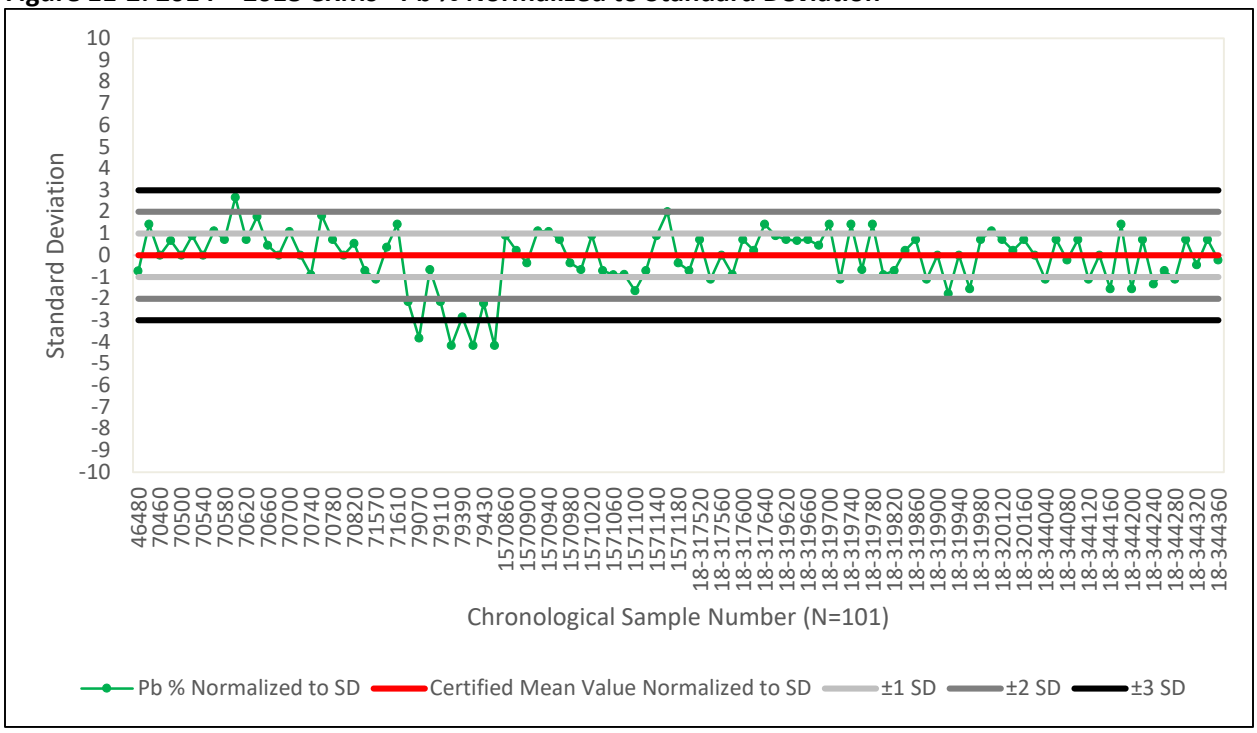
Based upon review of all 2014-2015 and 2018 drilling program CRM results, inclusive of the slight low bias trends noted above, the QP is of the opinion that associated core sample analytical results are of sufficient quality for use in a MRE.

Figure 11-1: 2014 – 2018 CRMs - Zn % Normalized to Standard Deviation



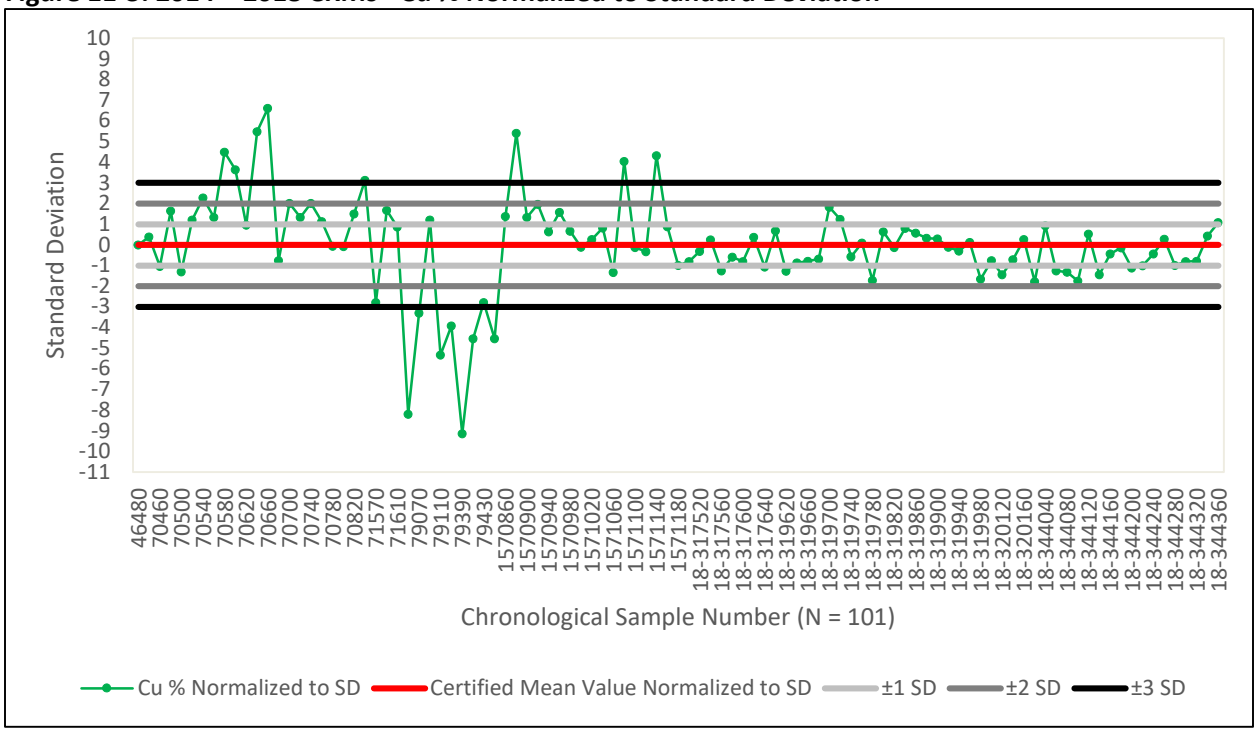
Source: Mercator, 2019

Figure 11-2: 2014 – 2018 CRMs - Pb % Normalized to Standard Deviation



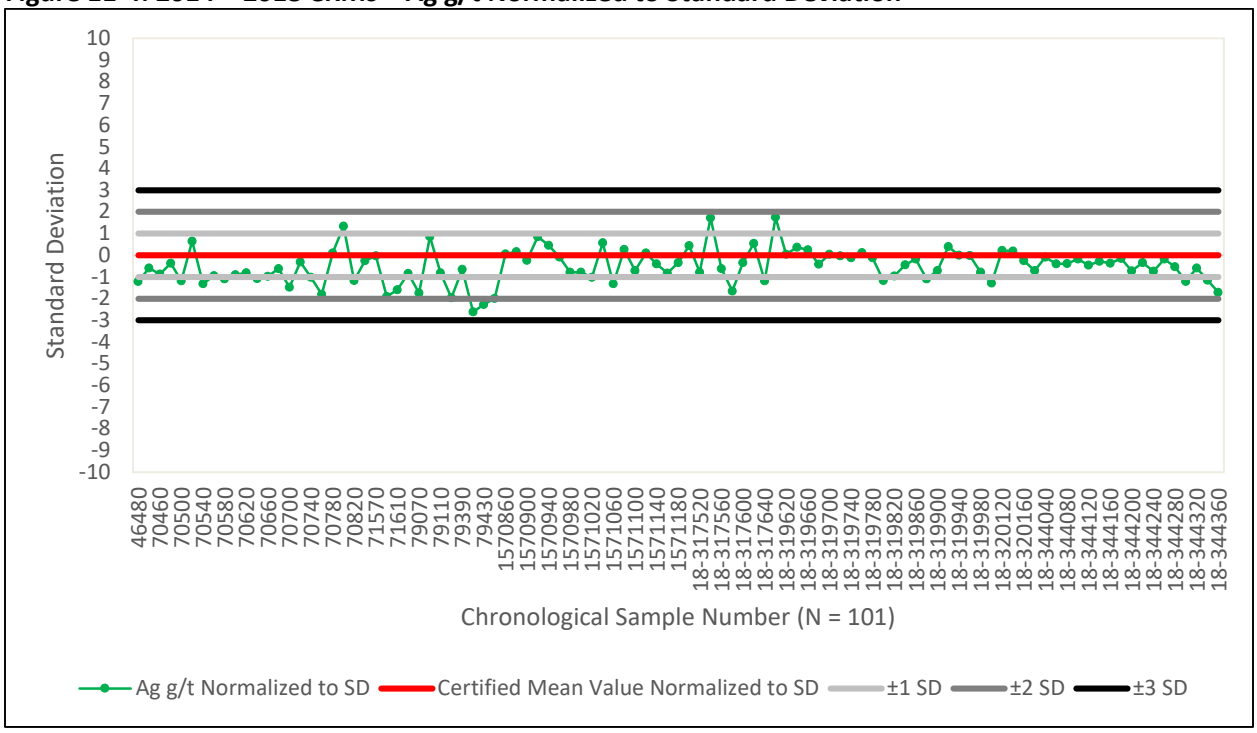
Source: Mercator, 2019

Figure 11-3: 2014 – 2018 CRMs - Cu % Normalized to Standard Deviation



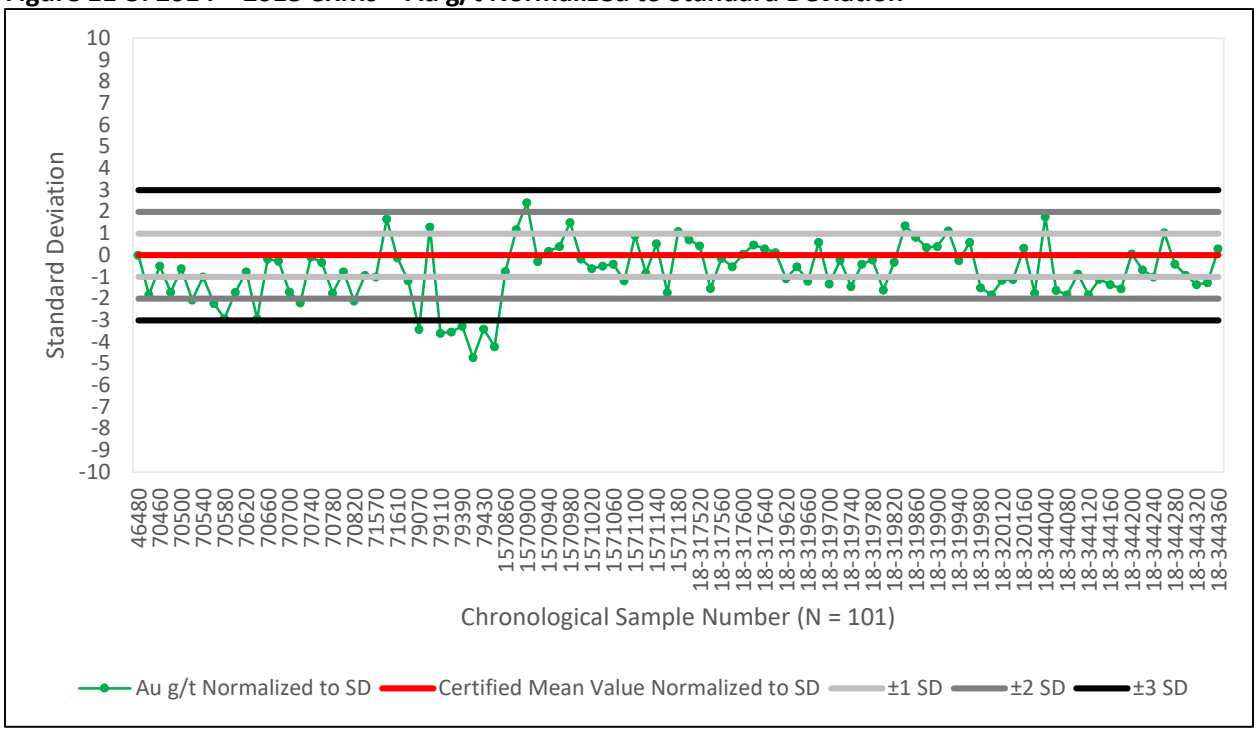
Source: Mercator, 2019

Figure 11-4: 2014 – 2018 CRMs – Ag g/t Normalized to Standard Deviation



Source: Mercator, 2019

Figure 11-5: 2014 – 2018 CRMs – Au g/t Normalized to Standard Deviation



Source: Mercator, 2019

11.3.3 2024 - 2026 CRM Program

Canadian Resource Laboratories of Delta, BC provided CRM samples for use in the 2024 -2026 drilling programs and were selected by Canterra on the basis of mineral composition and grade range. Materials CDN-FCM-4, CDN-ME-1802, CDM-ME-1806, CD-ME-2310, CDN-SE-01 and CDN-ME-1402 were used and certified values for these appear in Table 11-2. During the 2025 core sampling program, Canterra staff identified an issue in the performance of Ag in CDN-ME-1806 from SGS, with results returning significantly lower concentrations exceeding 3 standard deviations. Investigations identified that the performance issue was related to samples with high Ag concentrations, including CRM CDN-ME-1806, for the selected analysis method and therefore Canterra switched to a different Ag analytical procedure. Select samples were re-run to acceptable standards, with final results presented in this Technical Report.

Table 11-2: CRMs for 2014-2015 and 2018 Programs

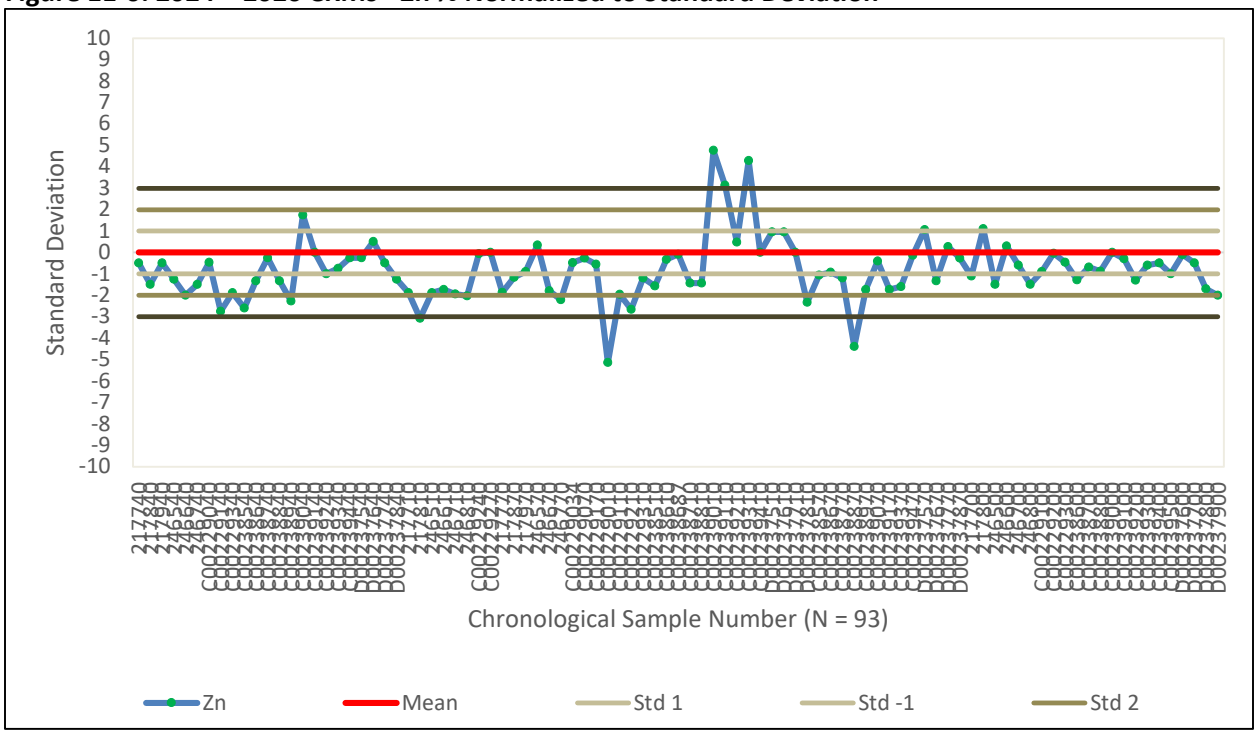
Certified Material	Certified Mean Value ± 2 Standard Deviations				
	Au g/t	Ag g/t	Cu %	Pb %	Zn %
CDN-FCM-4	0.97 ± 0.08	54.9 ± 6.4	0.702 ± 0.042	0.34 ± 0.028	1.28 ± 0.08
CDN-ME-1802	1.255 ± 0.066	75 ± 4.4	0.51 ± 0.02	2.6 ± 0.09	6.11 ± 0.29
CDN-ME-1806	3.425 ± 0.24	371 ± 10	0.22 ± 0.008	5.89 ± 0.27	14 ± 0.42
CDN-ME-2310	4.59 ± 0.21	5.3 ± 0.42	0.396 ± 0.015	0.71 ± 0.21	5.33 ± 0.15
CDN-SE-01	0.480 ± 0.034	712 ± 57	0.097 ± 0.005	1.92 ± 0.09	2.65 ± 0.20
CDN-ME-1402	13.9 ± 0.8	131 ± 7	2.9 ± 0.16	2.48 ± 0.11	15.23 ± 0.67

CRM samples were inserted blindly in the analytical core sample stream at every even 20th sample number and marked accordingly in the sample record book. Results returned for each were checked by Canterra staff during the program to monitor trends on an on-going basis. Figures 11-6 through 11-10 present results for 93 samples submitted to Eastern and SGS. Results were aggregated for each metal, chronologically ordered, and then normalized by standard deviation and graphed for review purposes.

Control limits considered for review of data were set as the certified mean value, plus or minus 1, 2 and 3 standard deviations for each metal. Results returned for all metals consistently fall within acceptable levels of 2 standard deviations with an overall low bias towards the mean. Results between 2 and 3 standard deviations do occur, most frequently for Zn, Pb, and Ag analyses, however these do not appear to demonstrate any systemic performance issue. Local failures outside of 3 standard deviations are also present, most often associated with Zn results for CRM CDM-ME-1806 and Ag results for CRM CDN-ME-1802. These failures do not occur over multiple metals and likely indicate poor performance of that CRM for a specific metal and analysis procedure.

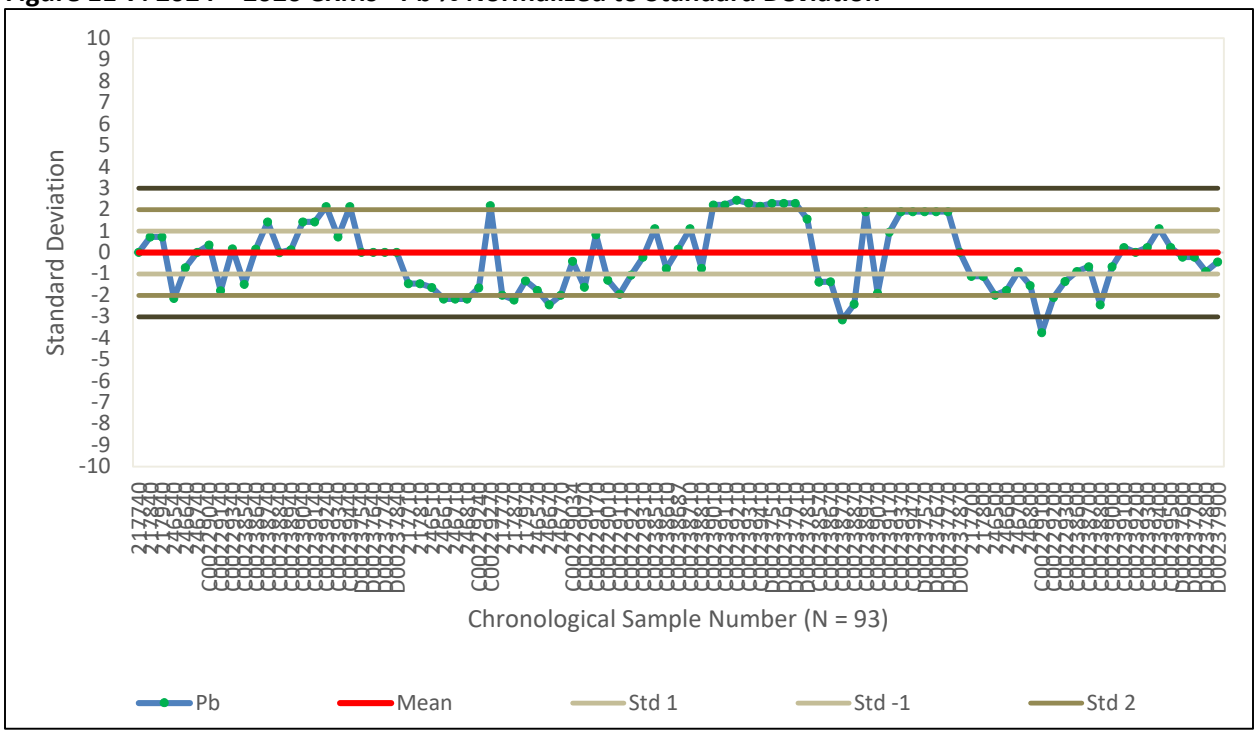
The overall slight low bias is not readily apparent. Mercator recommends completing a similar evaluation process as presented for the 2014 – 2018 CRM program given the overlap of several CRMS. However, based upon review of all 2024 – 2026 drilling program CRM results the QP is of the opinion that associated core sample analytical results are of sufficient quality for use in a MRE.

Figure 11-6: 2024 – 2026 CRMs - Zn % Normalized to Standard Deviation



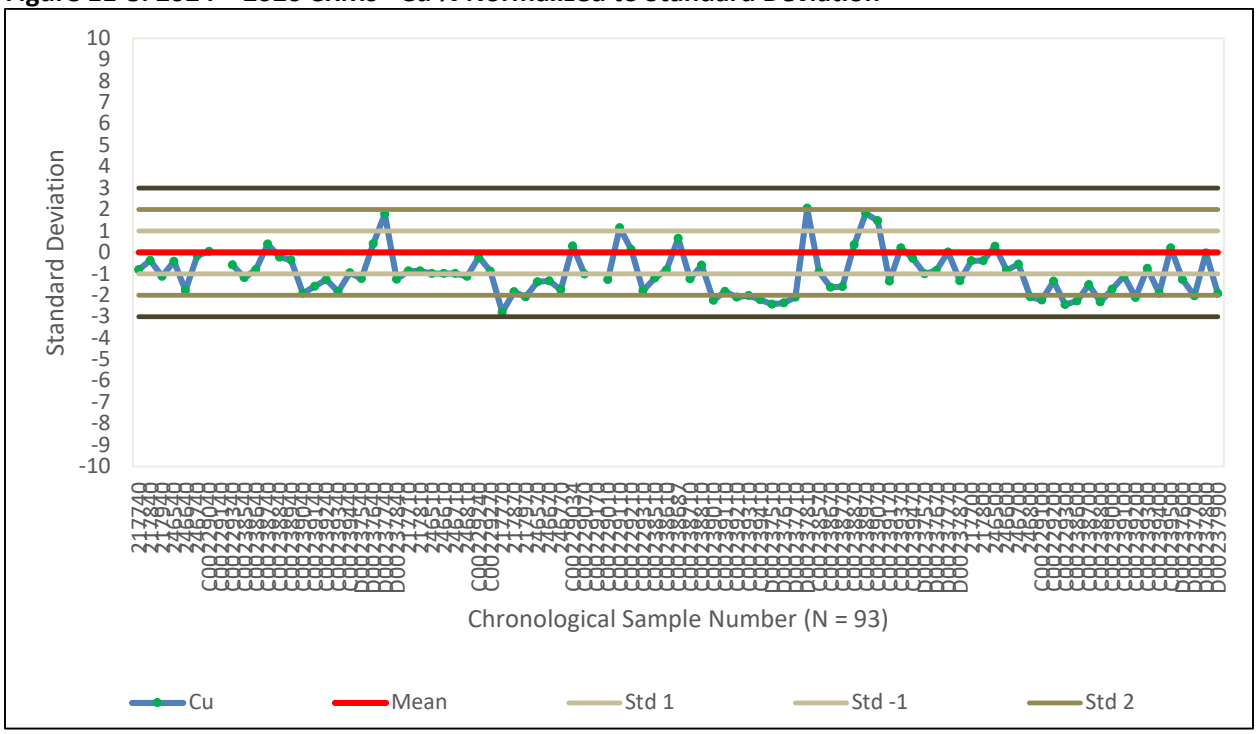
Source: Mercator, 2026

Figure 11-7: 2024 – 2026 CRMs - Pb % Normalized to Standard Deviation



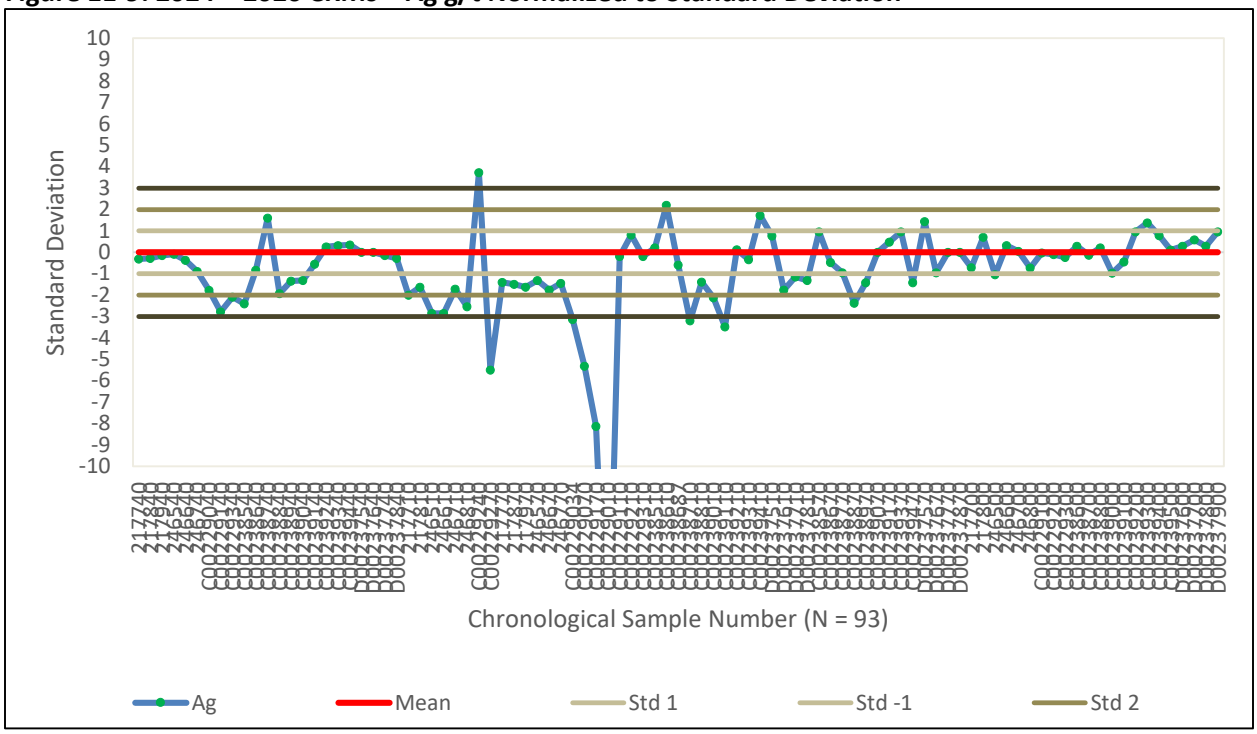
Source: Mercator, 2026

Figure 11-8: 2024 – 2026 CRMs - Cu % Normalized to Standard Deviation



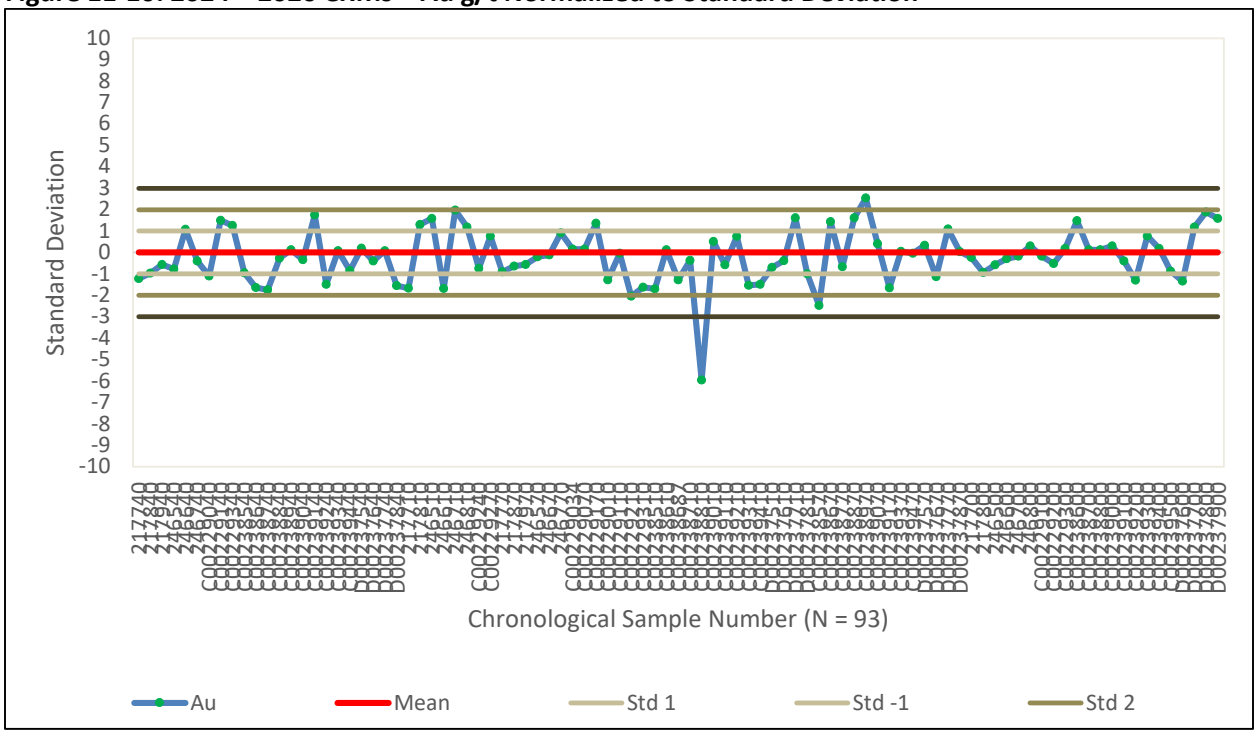
Source: Mercator, 2026

Figure 11-9: 2024 – 2026 CRMs – Ag g/t Normalized to Standard Deviation



Source: Mercator, 2026

Figure 11-10: 2024 – 2026 CRMs – Au g/t Normalized to Standard Deviation

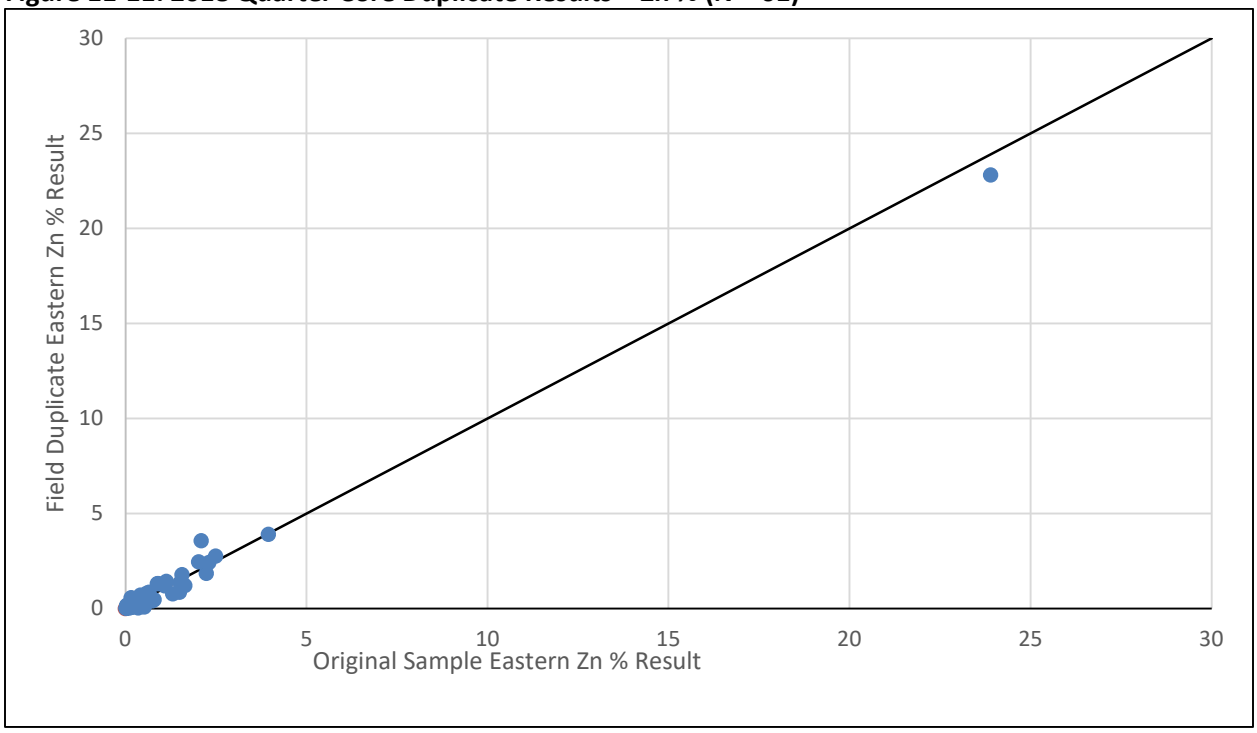


Source: Mercator, 2026

11.3.4 2018 Quarter Core Duplicate Sample Program

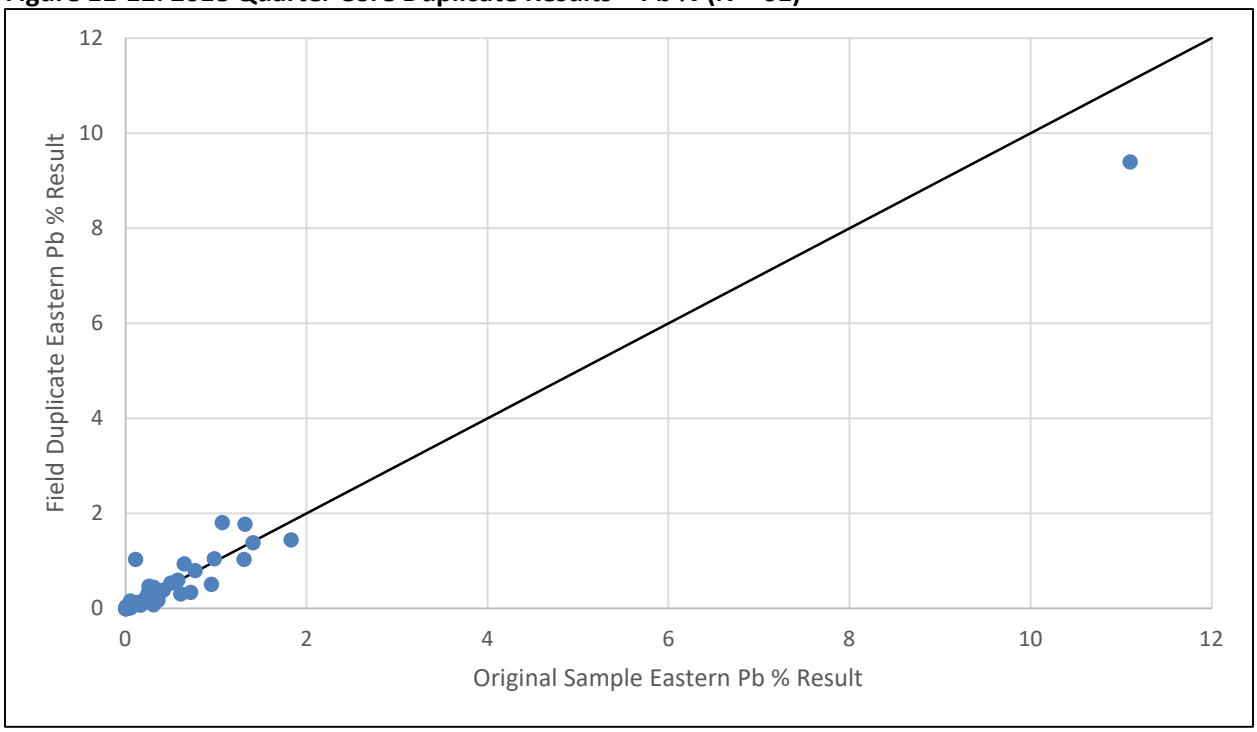
A quarter core field duplicate was prepared by BMC for every 20th sample during the 2018 drill program. Results for the 2018 duplicate pairs for Zn, Pb, Cu, Ag and Au are presented below in Figures 11-11 through 11-15. Duplicate split pairs for all metals correlate well along a 1:1 trend (blackline in figures). This is interpreted as indicating that grade distributions at the core scale are relatively homogenous, and that associated analyses reflect acceptable precision.

Figure 11-11: 2018 Quarter Core Duplicate Results – Zn % (N = 61)



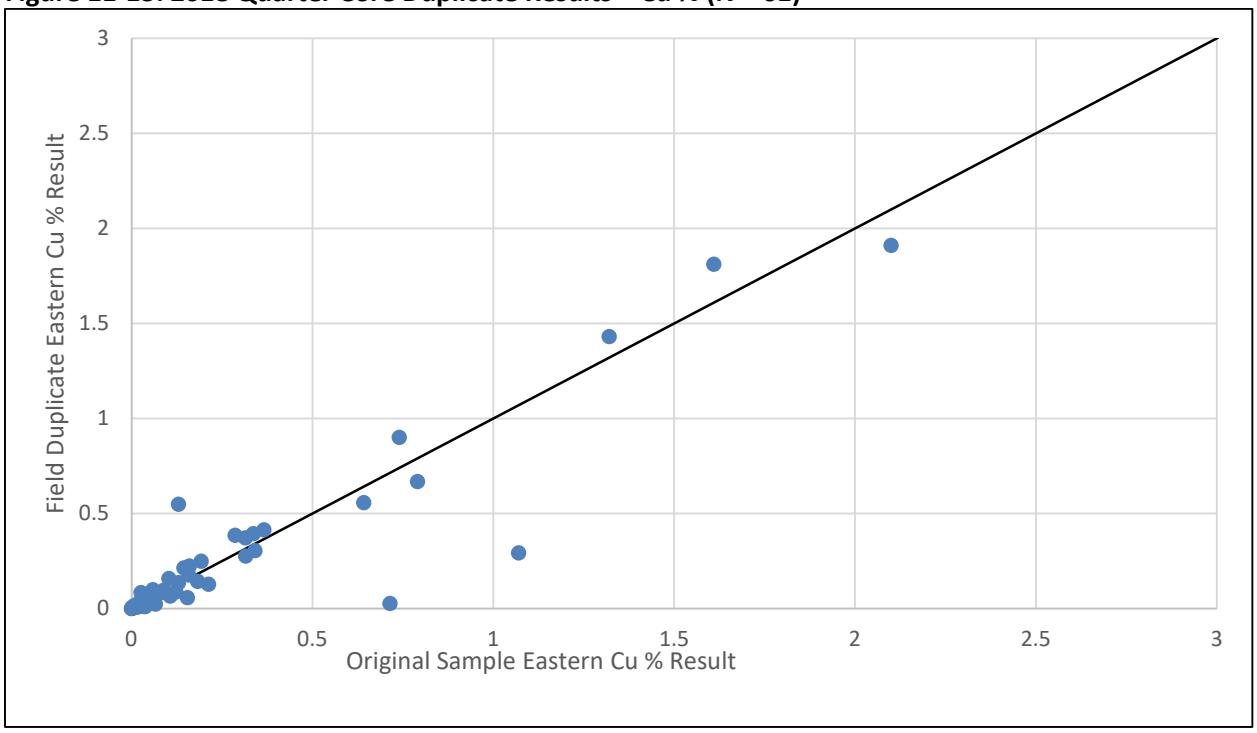
Source: Mercator, 2019

Figure 11-12: 2018 Quarter Core Duplicate Results – Pb % (N = 61)



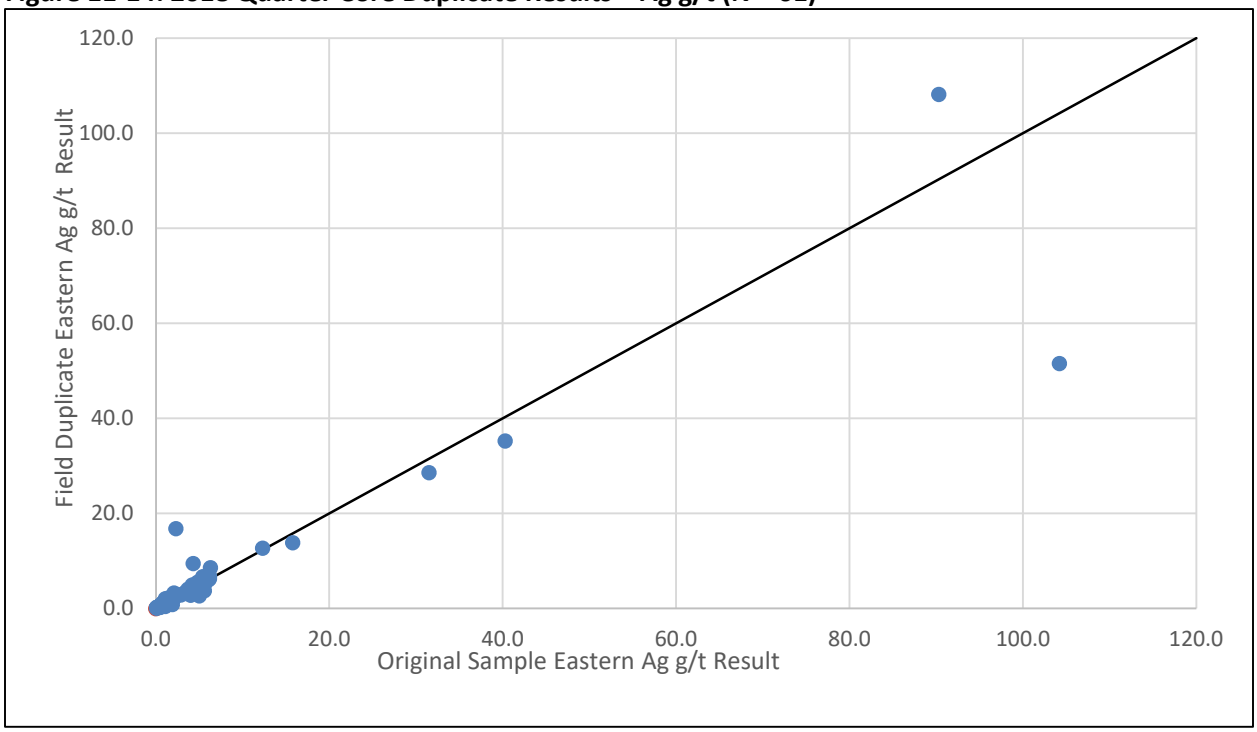
Source: Mercator, 2019

Figure 11-13: 2018 Quarter Core Duplicate Results – Cu % (N = 61)



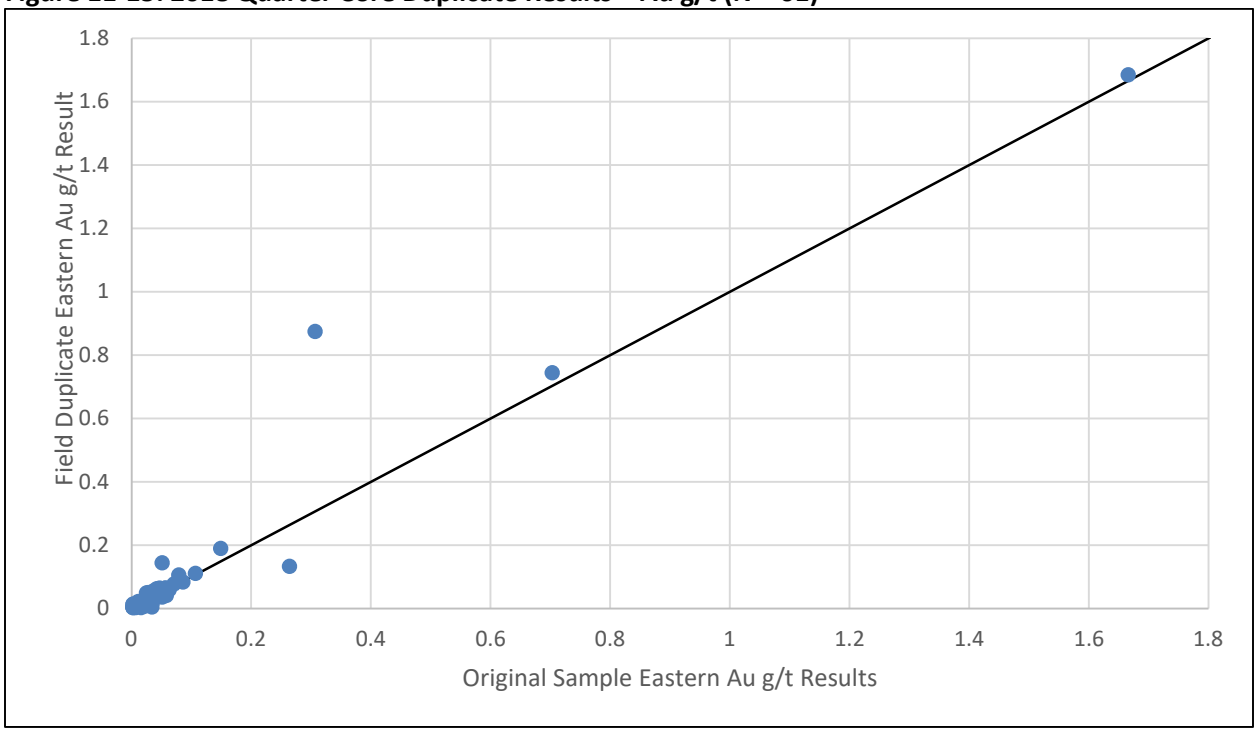
Source: Mercator, 2019

Figure 11-14: 2018 Quarter Core Duplicate Results – Ag g/t (N = 61)



Source: Mercator, 2019

Figure 11-15: 2018 Quarter Core Duplicate Results – Au g/t (N = 61)



Source: Mercator, 2019

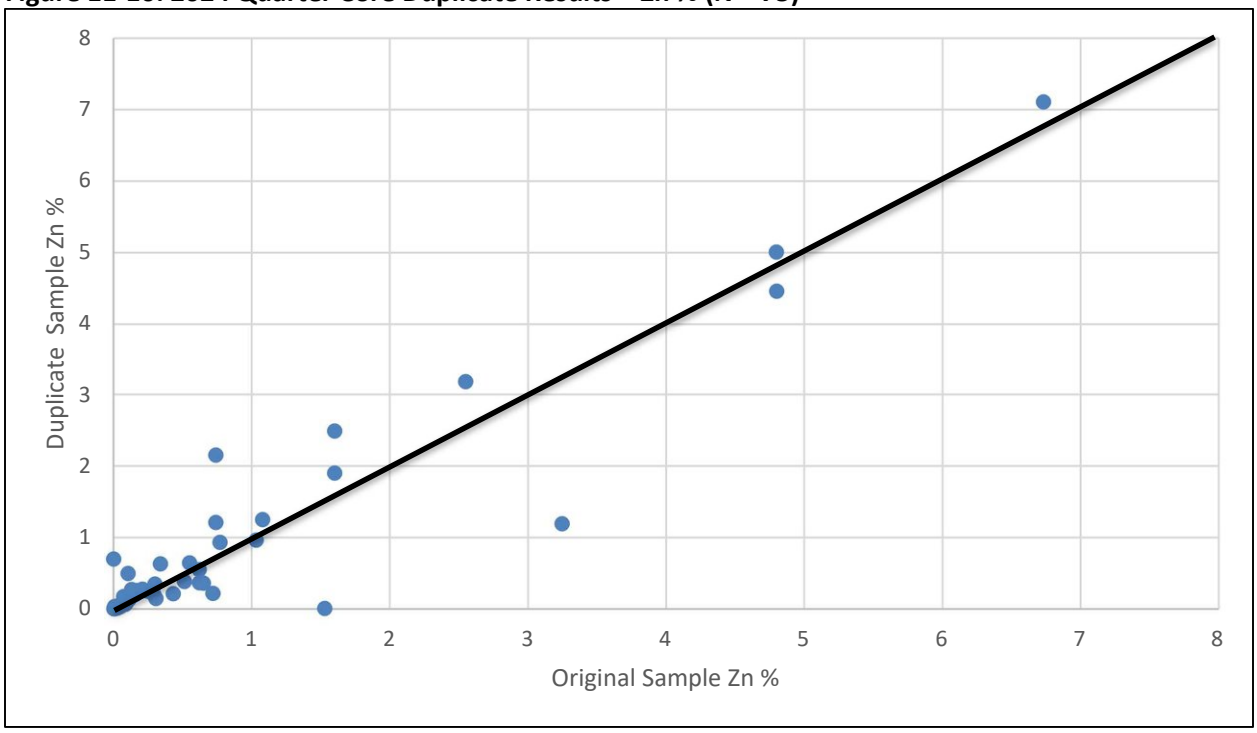
11.3.5 2024 – 2026 Quarter Core Duplicate Sample Program

A quarter core field duplicate was prepared by Canterra for every 20th sample. Results for Zn, Pb, Cu, Ag and Au duplicate pairs are presented below in Figures 11-16 through 11-20. Duplicate split pairs for all metals correlate well along a 1:1 trend (blackline in figures), with the highest variance in the mid to high grade levels for Cu and Pb.

Duplicate sample distributions are interpreted to indicate that grade distributions at the core scale are relatively homogenous and that associated analyses reflect acceptable precision. Correlations of higher variance are mostly associated in the mid to high grade levels, where the associated sulphide mineralization is expected to demonstrate greater heterogeneity.

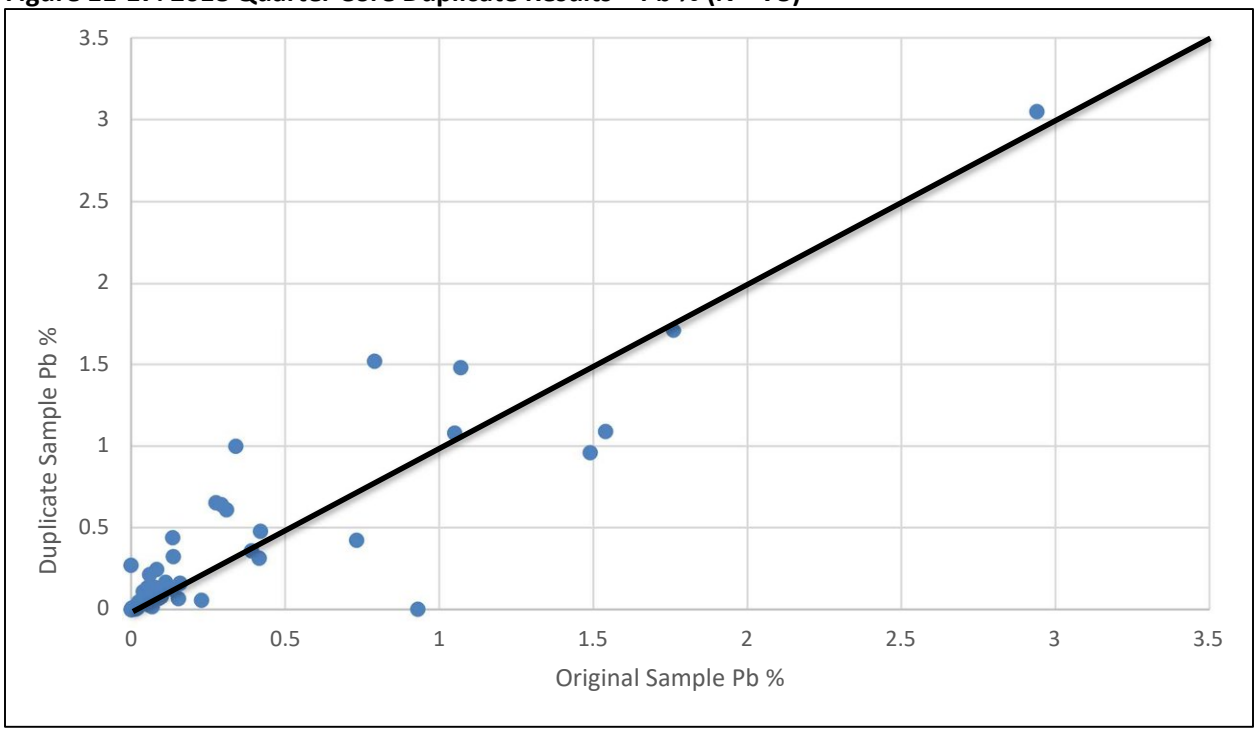
Original sample C00238749 and duplicate sample C0023875 demonstrates a poor correlation for all metals, in particular for Ag with an original result of 43 g/t and a duplicate sample of 0.15 g/t. The original sample demonstrates significant mineralization in all metals whereas the duplicate sample in unmineralized. It is interpreted that these samples were improperly assigned. This sample is not plotted on Figure 19 because it is outside the axis's ranges.

Figure 11-16: 2024 Quarter Core Duplicate Results – Zn % (N = 75)



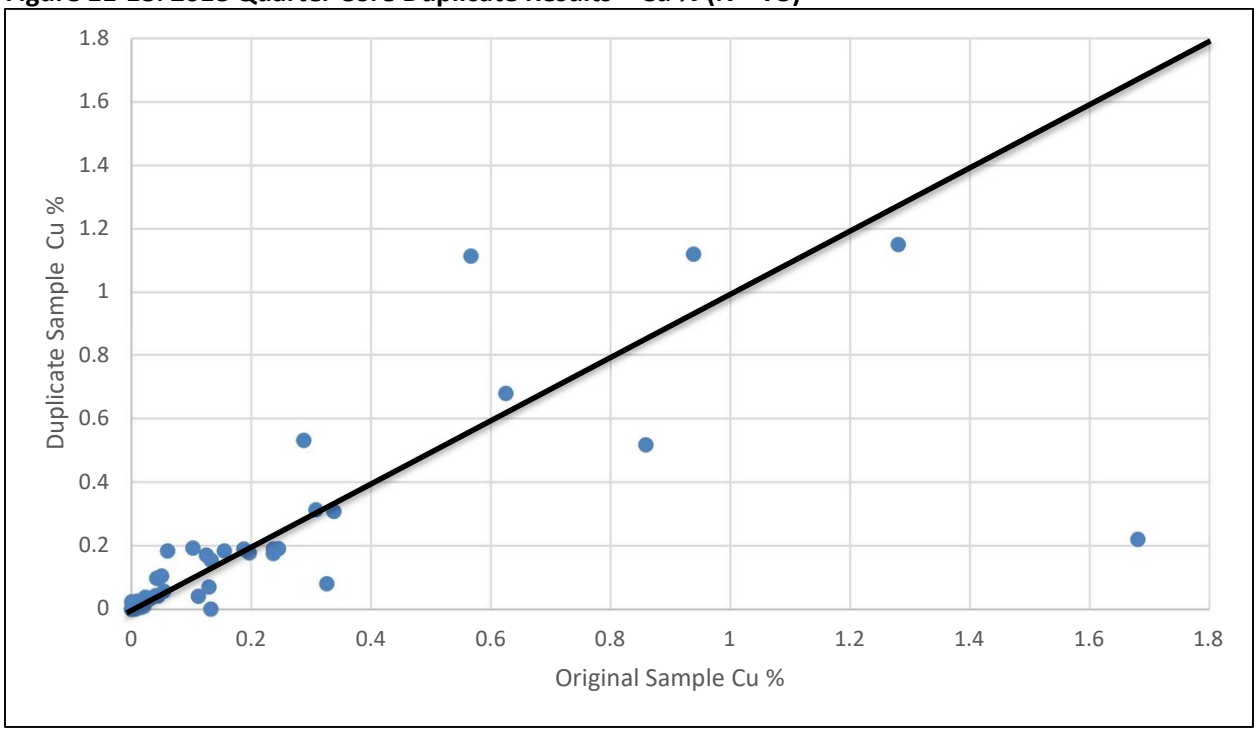
Source: Mercator, 2026

Figure 11-17: 2018 Quarter Core Duplicate Results – Pb % (N = 75)



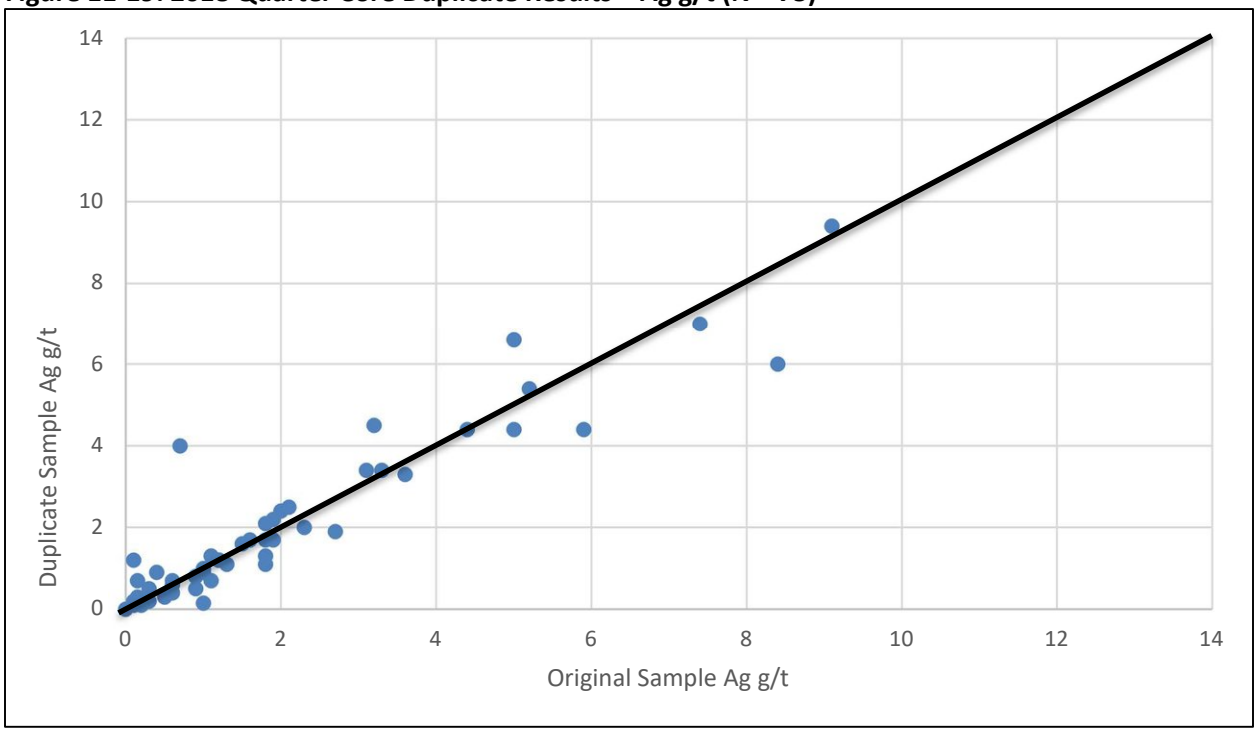
Source: Mercator, 2026

Figure 11-18: 2018 Quarter Core Duplicate Results – Cu % (N = 75)



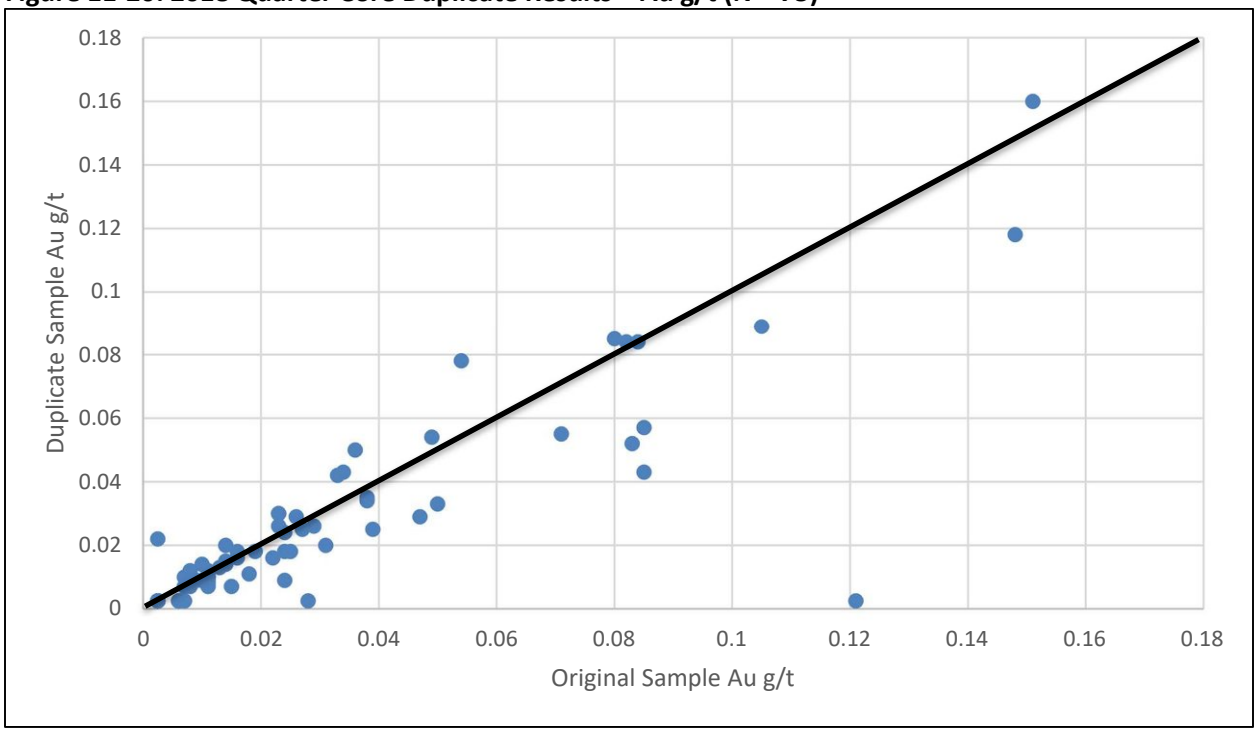
Source: Mercator, 2026

Figure 11-19: 2018 Quarter Core Duplicate Results – Ag g/t (N = 75)



Source: Mercator, 2026

Figure 11-20: 2018 Quarter Core Duplicate Results – Au g/t (N = 75)



Source: Mercator, 2026

11.3.6 2014-2015 and 2018 Check Sample Program

BMC carried out an independent laboratory check sample program for both the 2014-2015 and 2018 drilling campaigns. The program consisted of analysis at ALS of selected core sample pulps that were initially prepared and analyzed at Eastern. Samples were selected on the basis of their elevated metal levels as determined in the initial analysis at Eastern. As a result, a sampling bias toward higher base metal grade levels characterizes the data set. Analytical procedures applied at both laboratories were the same. A total of 165 pulp splits for the 2014-2015 program were submitted for analysis, as well as 32 from the 2018 program. In all cases, good correlation exists between the two data sets.

The QP is of the opinion that results of the BMC check sample program for both 2014-2015 and 2018 programs show that the primary laboratory (Eastern) performed consistently well with respect to the check laboratory (ALS). There is no indication of significant systematic or irregular discrepancy between the laboratories that would be of concern with respect to application of data in a MRE.

11.3.7 2024 – 2026 Check Sample Program

Canterra continued to carry out an independent laboratory check sample program for the 2024 and 2025 drilling campaigns. The program consisted of analysis at ALS of selected core sample pulps that were initially prepared and analyzed at Eastern (2024) or SGS (2025). Sample selection for check analysis followed the protocol established by BMC. Analytical procedures applied at all laboratories were

comparable. A total of 160 pulp splits were submitted for analysis for the 2024 and 2025 programs. In all cases, good correlation exists between the two data sets.

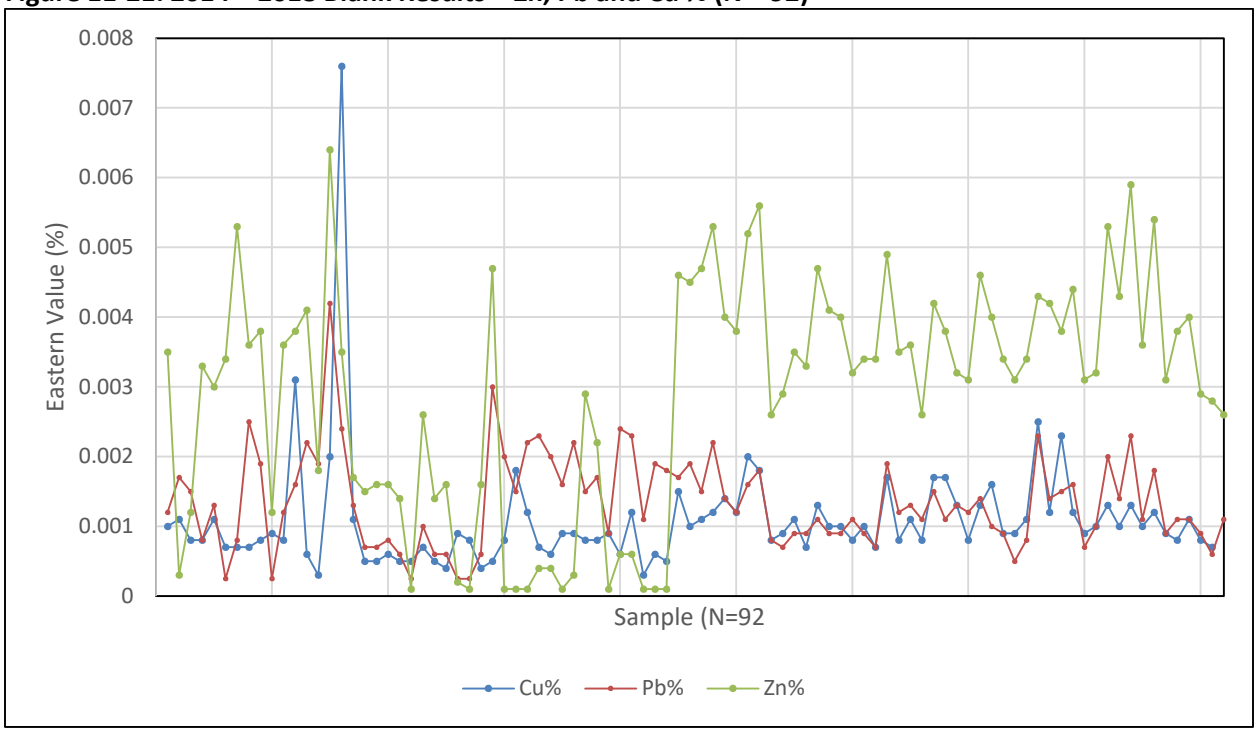
The QP is of the opinion that results of the Canterra 2024 – 2025 check sample program show that the primary laboratory (Eastern or SGS) performed consistently well with respect to the check laboratory (ALS). There is no indication of significant systematic or irregular discrepancy between the laboratories that would be of concern with respect to application of data in a MRE.

11.3.8 2014-2015 and 2018 Blank Sample Program

Blank samples were blindly inserted in chronological succession, at an interval of every 20th sample, for both the 2014-2015 and 2018 program. Blank sample status was noted in the project sample record books and the material consisted of non-mineralized, siliceous sandstone collected from a roadside outcrop on the southern side of Beothuk Lake. This material was used previously by BMC for analytical blank purposes in 2008 and 2012 programs.

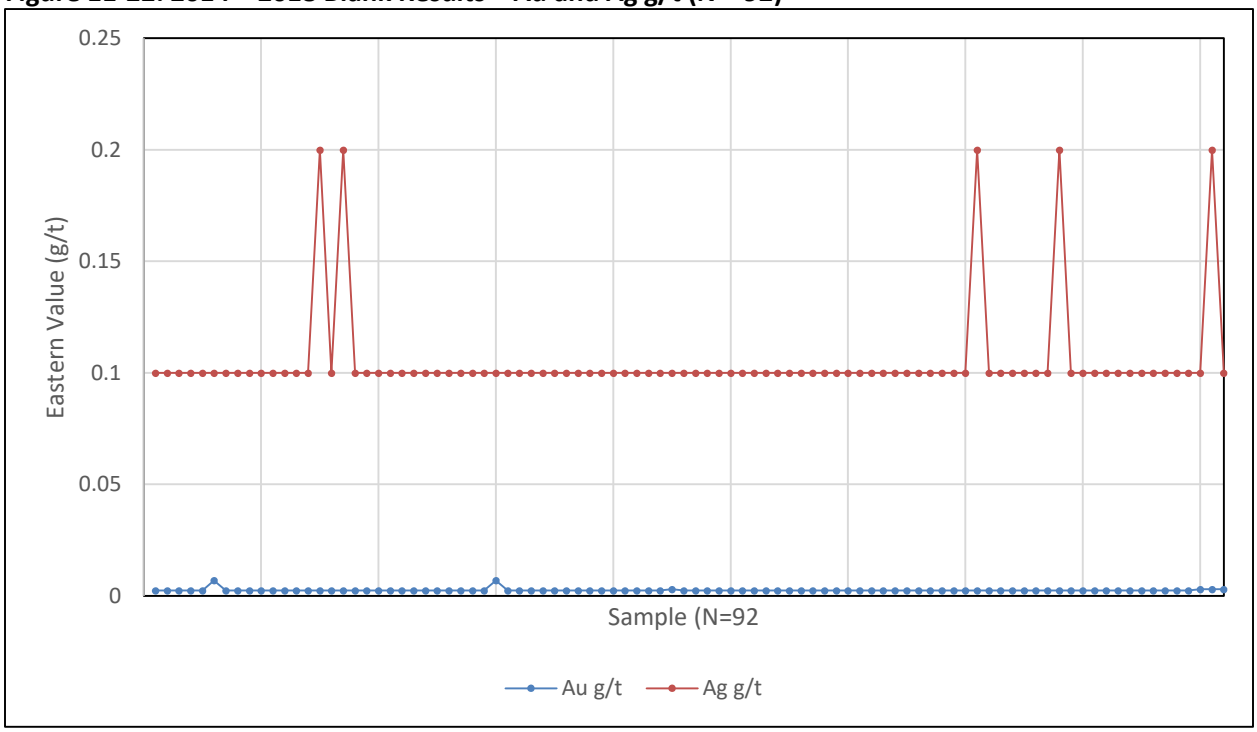
Results for the blank program samples appear in Figures 11-21 (Zn, Pb, and Cu) and Figure 11-22 (Au and Ag). Cu and Pb results define trends at values less than 20 ppm that are close to respective method detection limits and Zn values define a trend at or below approximately 50 ppm. Ag and Au values all fall within ranges of twice their respective detection limits. Although low in absolute terms, peak values for all metals except Au correspond with two consecutive samples. Based on the results described above, the QP has concluded that no evidence of problematic sample cross-contamination is present in the 2014-2015 and 2018 dataset.

Figure 11-21: 2014 – 2018 Blank Results – Zn, Pb and Cu % (N = 92)



Source: Mercator, 2019

Figure 11-22: 2014 – 2018 Blank Results – Au and Ag g/t (N = 92)



Source: Mercator, 2019

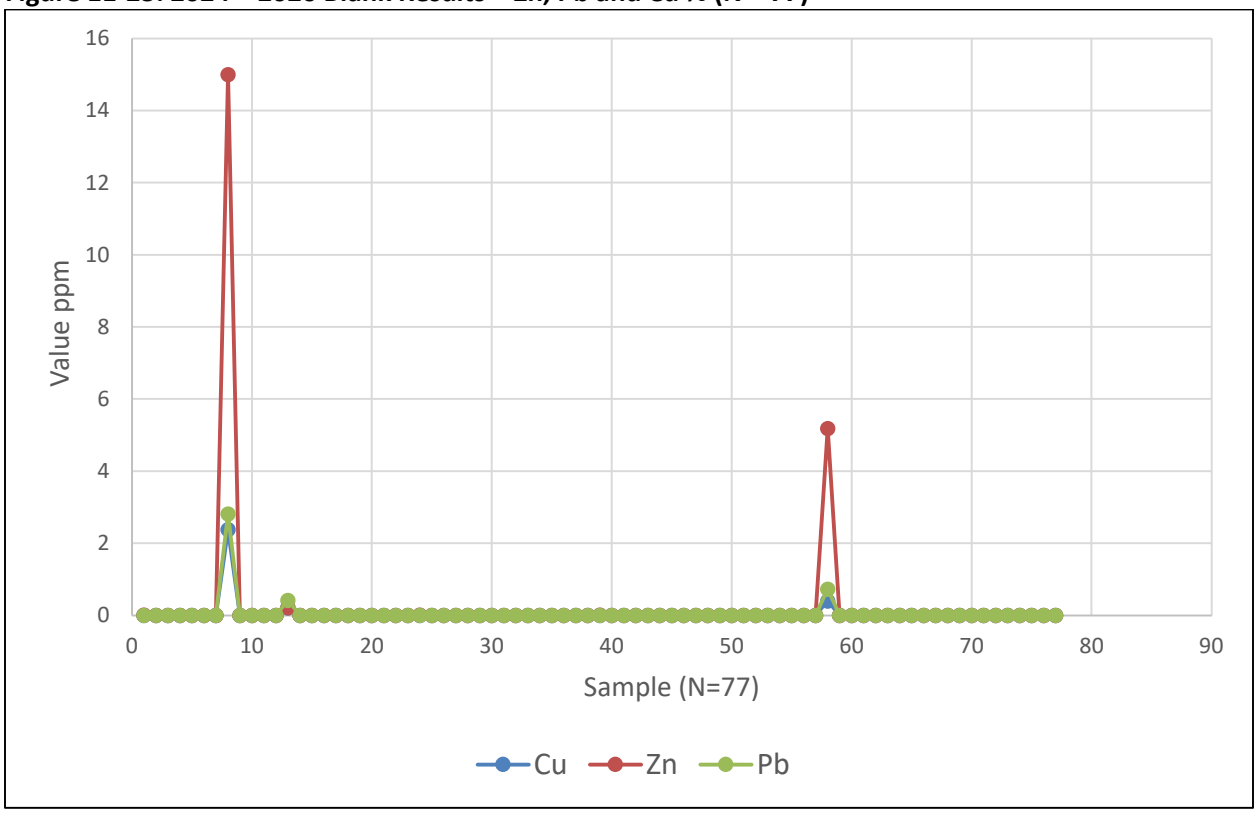
11.3.9 2024 – 2026 Blank Sample Program

Blank samples were blindly inserted in chronological succession, at an interval of every 20th sample, for the 2024 - 2026 program. Blank sample status was noted in the project sample record books and the material consisted of the same sandstone implemented by BMC.

Results for the blank program samples appear in Figures 11-23 (Zn, Pb, and Cu) and Figure 11-24 (Au and Ag). Most values returned are within acceptable levels. Sample 217910 returned 128 g/t Ag, 12.28 g/t Au, 15% Zn, 2.38 % Cu, and 2.2 % Pb. This sample is interpreted to be CRM CDN-ME-1402 and mislabeled as a blank. Sample 246553 returned anomalous mineralization for all metals, but no consistent distribution of elevated values were observed in related control samples.

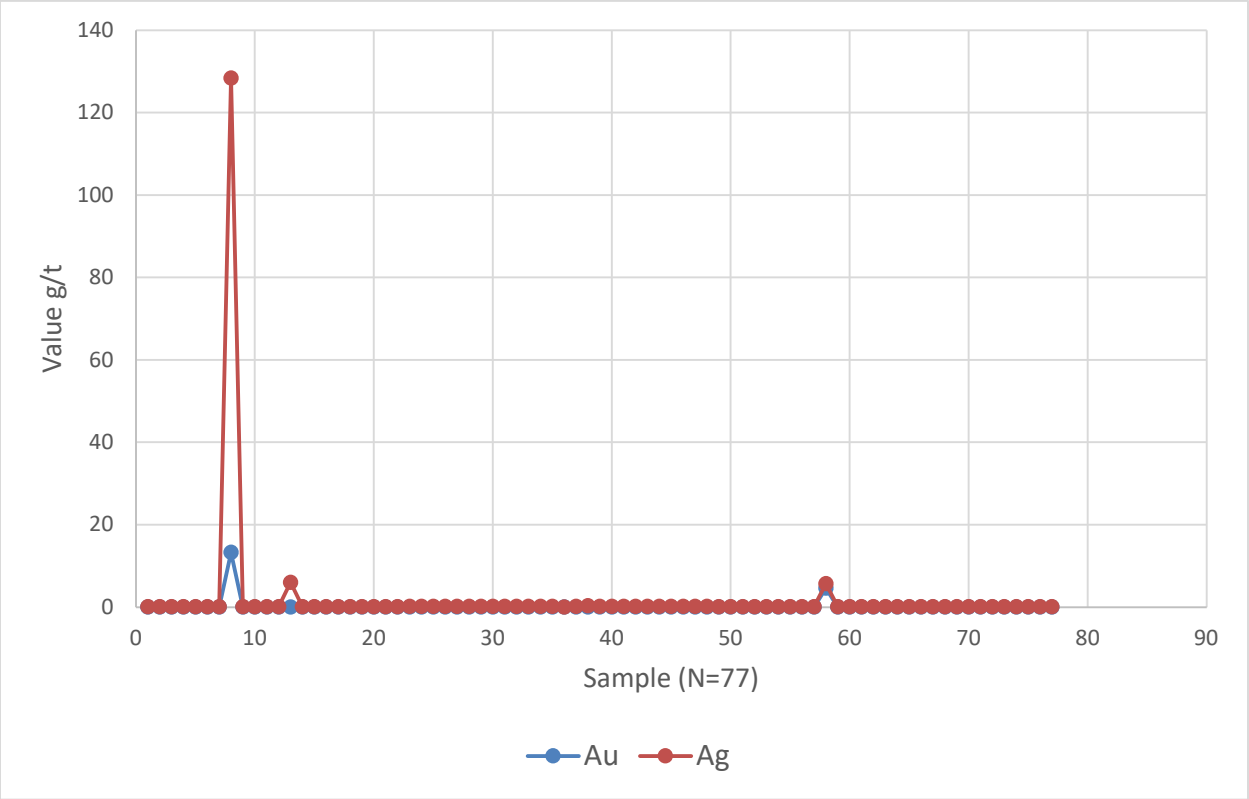
Based on the results described above, the QP has concluded that no evidence of problematic sample cross-contamination is present in the 2024 – 2026 dataset.

Figure 11-23: 2024 – 2026 Blank Results – Zn, Pb and Cu % (N = 77)



Source: Mercator, 2026

Figure 11-24: 2024 – 2026 Blank Results – Au and Ag g/t (N =77)



Source: Mercator, 2019

11.4 Sample Security

11.4.1 BMC 2014 - 2018

All logging, sampling and sample shipment preparation activities were carried out under secure conditions at the BMC core logging and storage facility in Buchans. Drill core was under custody of BMC personnel from the time it was delivered from the drill site by the drilling contractor to the time associated samples were delivered to the primary laboratory for preparation and analysis.

11.4.2 Canterra 2024 - 2026

All logging, sampling and sample shipment preparation activities were carried out under secure conditions at the Canterra core logging and storage facility in Buchans. Drill core was under custody of Canterra personnel from the time it was delivered from the drill site by the drilling contractor to the time associated samples were delivered to the primary laboratory for preparation and analysis.

11.5 Sample Preparation & Analysis

11.5.1 BMC 2014 - 2018

Sample preparation was completed by Eastern with each sample crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. Each sample split was pulverized using a ring mill to approximately 98% -150 mesh. All assays were completed by Eastern by the ICP method (ICP-34 Multi-Acid package) for base metals (Cu, Pb, Zn), and by Ore Grade Assay (atomic absorption, AA) for Cu, Pb and Zn, if upper detection limits by ICP were exceeded for either element (upper detection limits; Cu 10,000 ppm, Pb 2,200 ppm, Zn 2,200 ppm). ICP analyses were completed using a 0.50 g sample digested in four acids (nitric and hydrochloric acid and analyzed by ICP-OES (Inductively Coupled Plasma Optical Emission Spectroscopy). Base metal Ore Grade Assays (Cu, Pb, Zn) were completed using a 0.200 g to 2.0 g sample digested in nitric and hydrochloric acid and analyzed by the AA method. Silver assays were completed using a 1,000 mg sample digested in hydrochloric and nitric acid and analyzed by AA. Gold assays were completed by standard ½ assay ton fire assay using the AA method. All samples analyzed by the Ore Grade Assay method were also re-assayed as by ALS at the firm's Vancouver, BC facility for Specific Gravity (SG) determinations (OA-GRA08b; Specific Gravity on pulps using pycnometer) by the as well as barium by Fusion XRF (XRF10 and or Ba-GRA81 for Ba>45%). A subset of these samples were also analysed as check assays for QAQC purposes (ME-OG46 for Ag, Cu, Pb, Zn; assay-grade Aqua regia digestion, multi-element ICP; and gold by fire assay and AAS using a 30 g nominal sample weight). Eastern and ALS also implemented independent QAQC protocols that included insertion of blanks and certified reference materials as part their routine analyses.

Both Eastern and ALS are independent, fully accredited, analytical services firms registered to the ISO 17025 standard. Canterra is independent of both Eastern and ALS.

11.5.2 Canterra 2024 - 2026

For the 2024 and 2026 core sample program, preparation was completed by Eastern with each sample crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. Each sample split was pulverized using a ring mill to approximately 98% -150 mesh. All assays were completed by Eastern using the Au (Fire assay) 30g + ICP-34 method utilizing a 200 mg subsample dissolved in four acids and analyzed by the ICP-OES analytical technique. Over-limits for Cu, Pb, Zn and Ag were analyzed using the atomic absorption method where a 0.200 g to 2.00 g sub-sample was digested with three acids. Eastern achieved ISO 17025 accreditation in February 2014. Canterra also routinely submits representative pulps prepared by Eastern to ALS in Moncton New Brunswick as additional independent check assays. Both Eastern and ALS also implemented independent QAQC protocols that included insertion of blanks and certified CanMet standards as part their routine analyses.

For the 2025 core sampling program, all samples underwent standardized preparation at SGS using the PRP89 protocol, which ensures consistent crushing and pulverization to meet analytical requirements. Samples were logged using LOG-23 with scannable barcoded tags. Two different phases of analytical methods were used.

Samples submitted to SGS for drill holes H-25-3535 to H-25-3539 utilized a combination of fire assay and peroxide fusion to ensure recovery of base metals and barium. Gold was analyzed via GE_FAA30V5 (Fire Assay with AAS finish), with a detection range of 5–10,000 ppb Au. A 29 multi-element suite was performed using GE_ICP90A50 (Sodium Peroxide Fusion with ICP-AES finish), including an addition for Sulphur (GE_ICP90A50-AE) to capture a 0.01–10% range. Initial Silver was analyzed by 2-acid digestion (GE_AAS22E50) for concentrations between 0.3–100 ppm. Over-limit samples exceeding detection limits for Cu, Pb, or Zn were re-analyzed using GO_ICP90Q100 (Ore grade Fusion). Silver over-limits (>100 ppm) were analyzed via Fire Assay with a gravimetric finish (GO_FAG37V).

Analytical protocols were refined for drill holes H-25-3540 to H-25-3555 to include X-Ray Fluorescence ("XRF") for high-grade mineralization. Gold and multi-element analysis maintained the same GE_FAA30V5 and GE_ICP90A50 analytical procedures. The analysis for silver was changed to GE_AAS42E50. Over-limits for high-grade intercepts (Cu >50,000 ppm, Pb >10,000 ppm, or Zn >50,000 ppm) used analytical procedure GO_XRF-70V (ore grade pyrosulphate fusion with XRF finish). Silver over-limits continued to be processed via GO_FAG37V.

To maintain independent verification (check assay), representative pulps were submitted to ALS. The check assay program using Au-AA23 (30g Fire Assay with AAS finish) for Gold, ME-ICP61 (Four-acid digestion with ICP-AES finish) for multi-element, and ME-OG62 for Cu, Zn, Pb, and Ag over-limits. Both SGS and ALS also implemented independent QAQC protocols that included insertion of blanks and certified CanMet standards as part their routine analyses.

Both SGS and ALS are independent, fully accredited, analytical services firms registered to the ISO 17025 standard. Canterra is independent of both SGS and ALS.

11.6 Author Comment on Sample Preparation, Analysis and Security Programs

The QP has concluded that the sample preparation, analysis, QAQC, and security procedures implemented by BMC for post-2013 drill programs are consistent with current industry standards and that associated analytical results are acceptable for Mineral Resource estimation purposes.

The QP has also concluded that the sample preparation, analysis, QAQC, and security procedures implemented by Canterra drill programs are consistent with current industry standards and that associated analytical results are acceptable for Mineral Resource estimation purposes.

12.0 DATA VERIFICATION

12.1 Overview

Data verification procedures carried out by the author to support the Lundberg Deposit MRE and associated Technical Report consisted of 6 main components:

- Review of public record and internal source documents cited by previous operators and Canterra with respect to key geological interpretations, previously identified geochemical or geophysical anomalies; and historical exploration and drilling results;
- Completion of a MRE Database Verification Program of historical exploration and drilling results;
- Completion of a site visit to the Project on July 21, 2026 by author Mr. Matthew Harrington, P.Geo., on behalf of Canterra. No issues were identified that negatively impact the findings and conclusions of this Technical Report;
- The author also completed site visits to the Project on February 13, 2024 and November 19th to November 21st. No issues were identified that negatively impact the findings and conclusions of this Technical Report;
- Review data verification work reported previously in Technical Reports by Webster and Barr (2008), Cullen and Hilchey (2013), and Harrington and Cullen, 2019.

12.2 Review of Supporting Documents, Databases, and Assessment Reports

The author obtained copies of relevant assessment work reports and Technical Reports as part of the data validation procedures. Key aspects of reporting are in part referenced in this Technical Report and were obtained through online searching of historical assessment reports available through the NLDEM online report database and through engagement with Canterra staff. Results of the reference documentation checking program showed that in all instances considered, digital and hard copy records accurately reflect content of referenced source documents. The author and his employer Mercator have been actively involved with the Property through engagement with Canterra and previous operator BMC since 2008, including preparing MRE and Technical Reports. As such, the author had readily access and very good familiarity with reporting in advance of this Technical Report.

12.3 Mineral Resource Estimate Drill Hole Database Validation Program

The drillhole database validation procedure in support of the MRE was originally completed on behalf on BMC for the MRE associated with the 2019 Technical Report (Harrington and Cullen, 2019). Since 2024, Canterra has completed 42 diamond drill holes totaling 12,794.65m and 3 drill hole extensions for 1,957m (total depth).

Canterra provided the QP with a compiled drill hole database for the Property on July 23, 2026, in text file format exported from MX Deposit logging software. Additional 2026 exploration results were provided by Canterra on August 3rd, 2026. The QP completed a detailed comparison of the Canterra provided drill hole data with the validated drill hole databases used in the 2019 MRE. The validated 2019 MRE database was

accepted for use, updated with identified changes, and supplemented with Canterra exploration results. The QP imported the complete database into Seequent Leapfrog Edge v2026.1 ("Leapfrog") software and implemented validation routines that detect specific data entry logical errors associated with sample records, drill hole lithocode intervals, collar tables and down hole survey tables.

The imported database is coordinated in the NAD83 UTM Zone 21 system and consists of 3,759 drill holes for a total length of 453,227.74 m and 25,808 original core samples. Canterra completed 23 diamond drill holes totalling 4,778.7 m at Lundberg and Two Level areas from 2024 up to the MRE database cut-off date of August 3, 2026, of which 20 contribute to the MRE. A total of 414 drill holes occur within the modelled limits of the mineralized zones, of which 299 have sampling results for 10,508 m of assayed intervals.

Initial compilation of pre-2007 drill hole data was completed to support the historical 2008 MRE (Webster and Barr, 2008) and several corrections, assumptions, and adjustments have been made with respect to the pre-2007 drill hole dataset. Historical drill hole collar elevations have been converted to metre elevations relative to sea level and have had 8 m added to the values used historically in order to match them with the modern survey datum surveyed by Landmark Surveys and Engineering Limited of Grand Falls, NL.

Since the 2013 MRE, BMC has relogged more than 935 holes totalling more than 190,000 m of drill core, including 146 historic holes within the Lundberg Deposit. Relevant portions of this work have been entered into the current digital drilling database but much of the detailed relogging information remains to be entered. Hardcopy interpreted paper sections have been compiled in the area of interest, including results from the relogging program, and were used to refine the current geological interpretation for the Property.

Mercator was actively involved in the construction and maintenance of Property drill hole database, including implementation of validation and verification protocols, during the 2007 to 2019 period. A detailed validation procedure against original assay records, including review of digital certificates and assay samples sheets, was performed. Several drill programs operated by BMC (2008, 2012, 2014-2015, 2018) include samples that have been analyzed at both Eastern and ALS and when both were present, results provided by Eastern were given priority.

12.4 Site Visits

Three site visits have been completed by the author between 2018 and 2026 and are presented here in the chronological order. The site visit completed in 2021 by then Mercator employee Nate Corcoran, P.Geo is also discussed. The data verified during winter site visits was partially restricted due to seasonal issues related to accessing some drill collar locations. The July 21, 2026 site visit is the most recent site visit completed by the author.

12.4.1 2018 - Independent Data Verification and Site Visit

From November 19th to November 21st, 2018 author Harrington visited the Lundberg Deposit site accompanied by Canterra staff (then BMC staff), Paul Moore, P. Geo., Vice President of Exploration, David Butler, P. Geo, Exploration Manager, and Derrick Keats, Senior Geological Technician. At that time, drill core was reviewed and sampled at the then BMC's core logging and storage facilities and a review of BMC drill program components, including discussion of protocols for sampling of drill core was carried out.

A survey plan of drill collars was available during the site visit and field checks were undertaken where possible to validate hole numbers, locations and casing orientations with respect to digital database records. Although heavy snow cover was present, six casings from the 2014-2015 and 2018 programs were located and collar coordination check data were collected at each location. Evidence of recent drill activity such as drill pads, drill trails and site markers were located for all drilling areas inspected. NAD83 UTM Zone 21 coordinates for located collars and drill site areas were collected using a Garmin E-trek handheld GPS instrument and these were recorded for later checking of database drill collar location coordinates. Results showed acceptable correlation between datasets, with variance of a few metres recorded. Observations regarding character of forest cover, site elevations, surface drainage, road and drill pad features, exploration conditions and coordination, and general access road conditions were also noted during the site visit.

Review of core from both drilling programs provided characterization of lithology, alteration and mineralization styles intersected by recent drill holes. These were found to be consistent with descriptions presented in the digital drill hole database and drill logs. Drill core reviewed came from five holes, these being H-14-3448, H-15-3496, H-18-3515, H18-3516B, and H-18-3519. Drill core review during the site visit confirmed the presence of both stockwork style sulphide mineralization that characterizes the Lundberg and Engine House Zones and massive sulphide mineralization that occurs as remnants of the previously mined Lucky Strike and North Orebodies, an extension to the former Two Level orebody, and additional mineralization associated with the Airport Thrust. In all instances, good correlation was recognized between drilling program lithological logging and sampling program documentation and the physical evidence of such present in the archived core.

After a careful review of the drill hole database, two drill holes from the recent BMC drill programs were selected for re-sampling by to obtain representative samples of the various lithologies and grades found within the deposit (H-14-3488 and H-18-3516B). Samples were collected at the core logging and storage facility in Buchans in November of 2018. Seven quarter core samples of previously half-core sampled core were collected from these holes, ensuring a quarter of the core remained for archival purposes. Drill core cutting was carried out under supervision of author Harrington using a diamond saw. Efforts were made during the core sampling program to obtain representative samples across the deposit grade ranges. Samples were identified using tags from a three-tag sample book system and placed in plastic bags and sealed. Mr. Harrington maintained secure possession of the check samples until preparation of an analytical shipment by commercial carrier to ALS in Sudbury, ON.

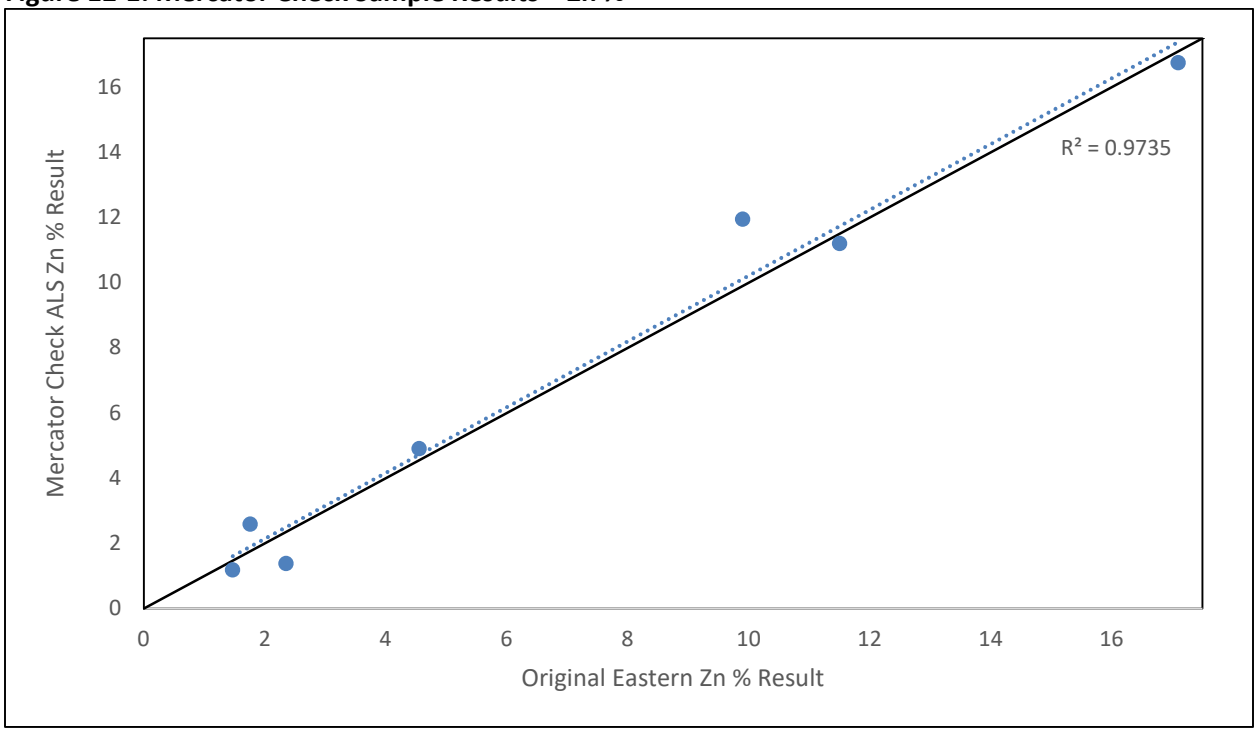
12.4.2 2018 - Check Sampling Program

Core samples collected during the 2018 site visit were transported by the author to Mercator's Dartmouth office, where a single blind standard and blank were inserted before shipment for analysis. Preparation of sample shipment documentation, checking, and packing of samples were carried out prior to shipment by commercial courier to ALS. Samples remained in the secure possession of M. Harrington, P. Geo., of Mercator prior to shipment to the laboratory.

Sample preparation was completed by ALS with each sample crushed to approximately 70% < 2 mm and split using a riffle splitter. Each sample split was pulverized to approximately 85% < 75 µm. Ag, Cu, Pb, and Zn were assayed by ore grade ME-OG46 protocol, which employs Inductively Coupled Plasma Atomic Emission Spectroscopy ("ICP-ES") analysis after digestion in 75% aqua regia for 120 minutes. This protocol may default to gravimetric or titration techniques if very high metal levels (> 15-20 %) are present. Au was assayed by Au-GRA21 protocol whereby samples are analyzed fire assay fusion using AAS from a 30 g nominal sample weight. Specific Gravity determinations (OA-GRA08b; determinations on pulps using pycnometer) were completed as well as Ba analysis by Fusion XRF protocol (XRF10, and or Ba-GRA81 for Ba > 45 %). ALS also implemented independent QAQC protocols that included insertion of blanks and certified CanMet standards as part their routine analyses. ALS is an independent, fully accredited, analytical services firm registered to the ISO 17025 standard.

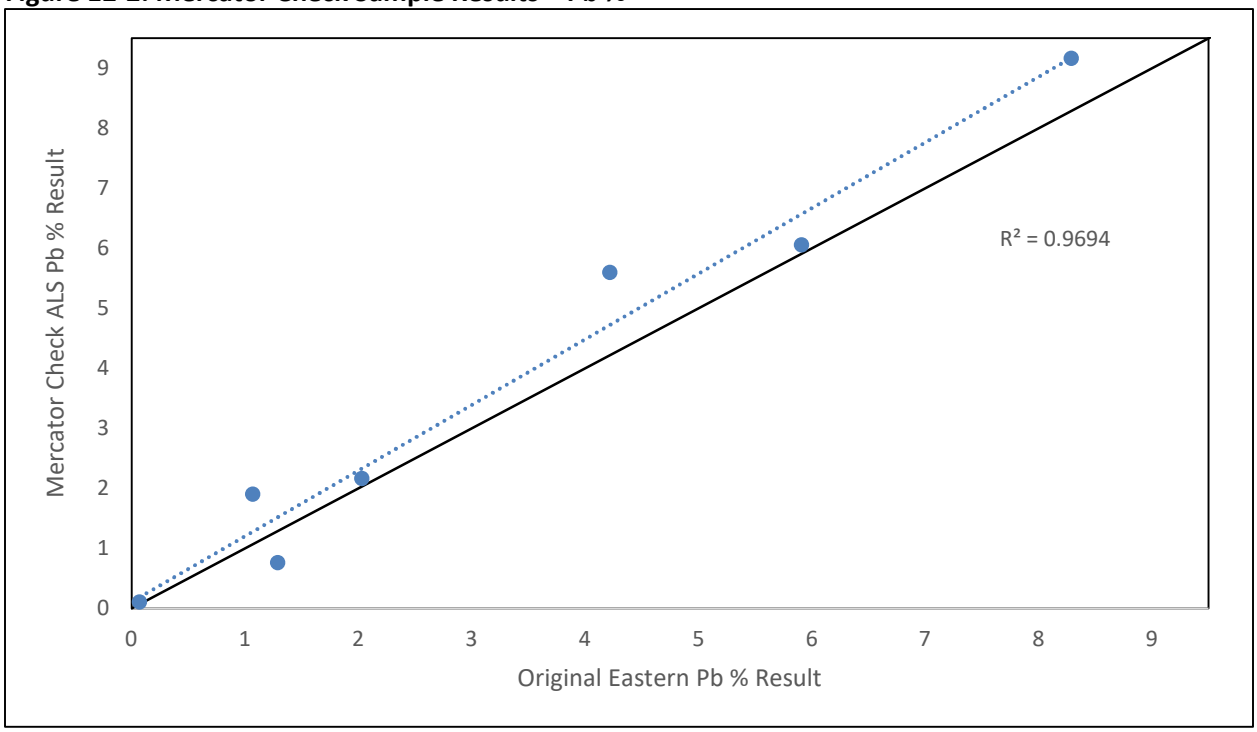
Check sample results for the 7 quarter-core splits are plotted against the original assay values recorded by BMC in Figures 12-1 to Figure 12-5. Cu, Pb, Zn, Ag and Au results returned from ALS show acceptable correlation with original sample values reported in the Property database and no issues were identified with respect to the blank sample and CRM results. R^2 values for each data set are displayed on respective plots. Variability between the two sample sets is considered to be primarily influenced by core-scale heterogeneity of metal distribution.

Figure 12-1: Mercator Check Sample Results – Zn %



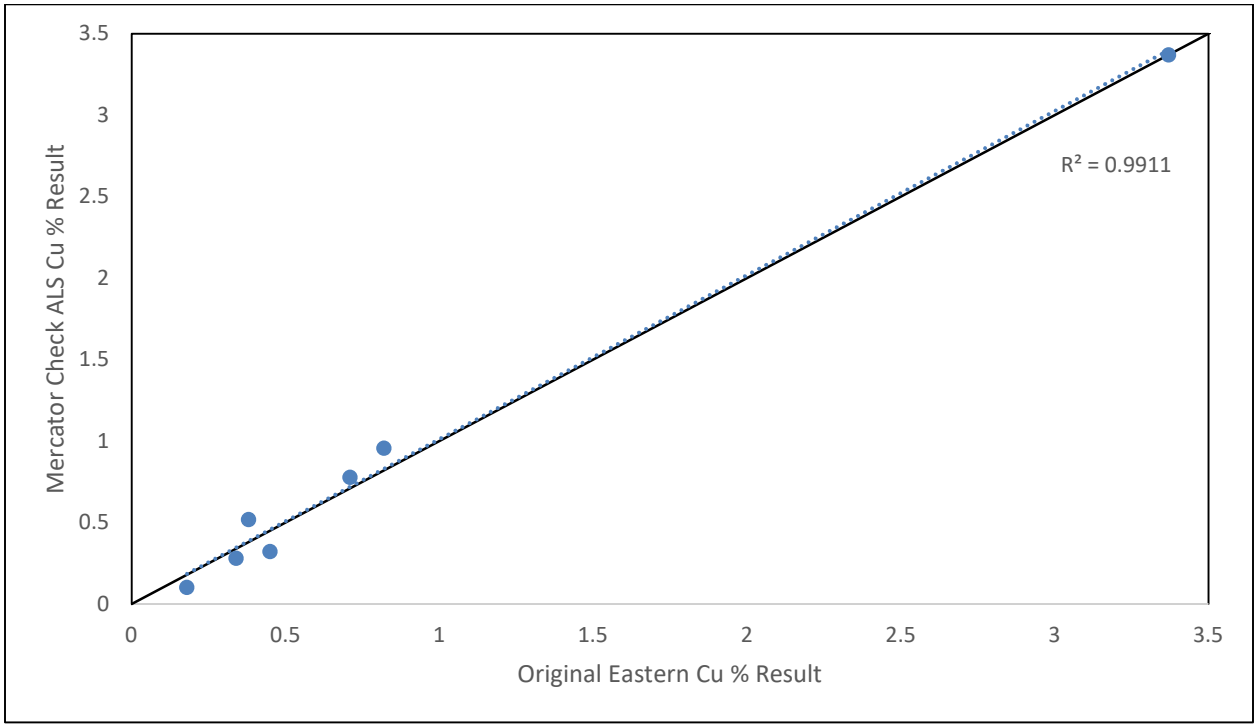
(Source: Mercator, 2019. Black line denotes 1:1 correlation; Blue dashed - data linear regression.)

Figure 12-2: Mercator Check Sample Results – Pb %



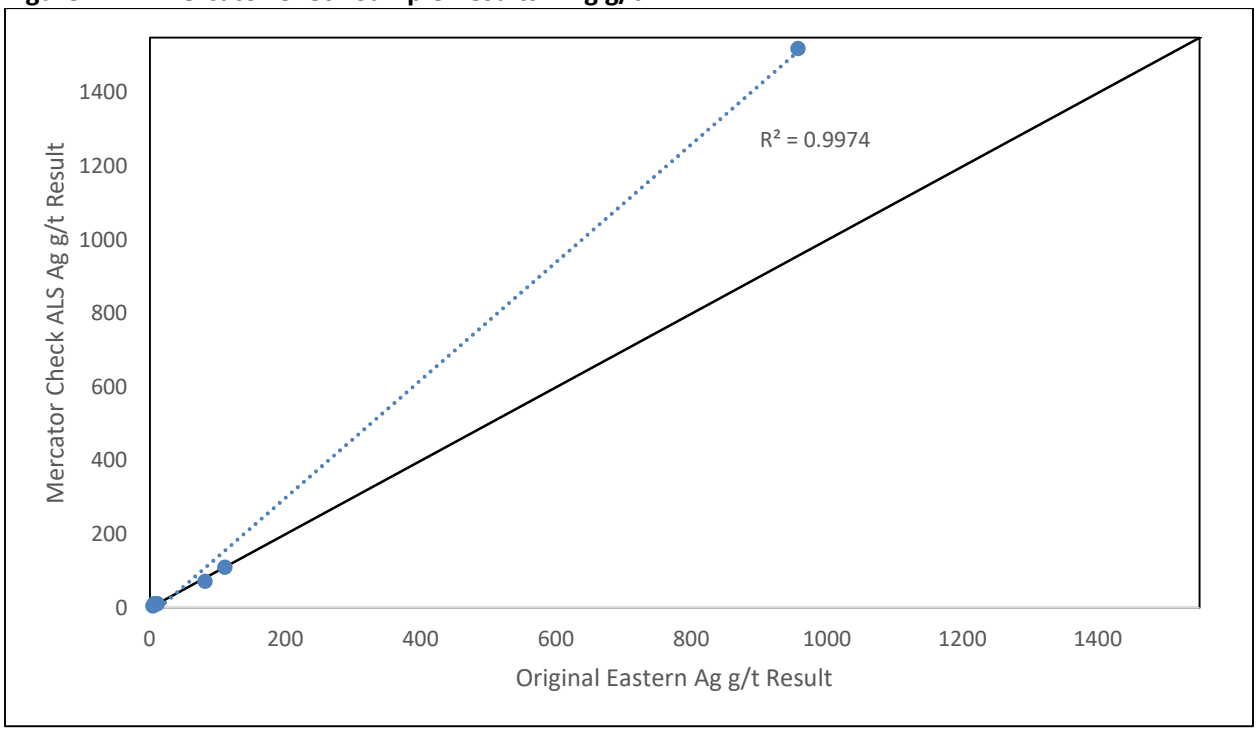
(Source: Mercator, 2019. Black line denotes 1:1 correlation; Blue dashed - data linear regression.)

Figure 12-3: Mercator Check Sample Results – Cu %



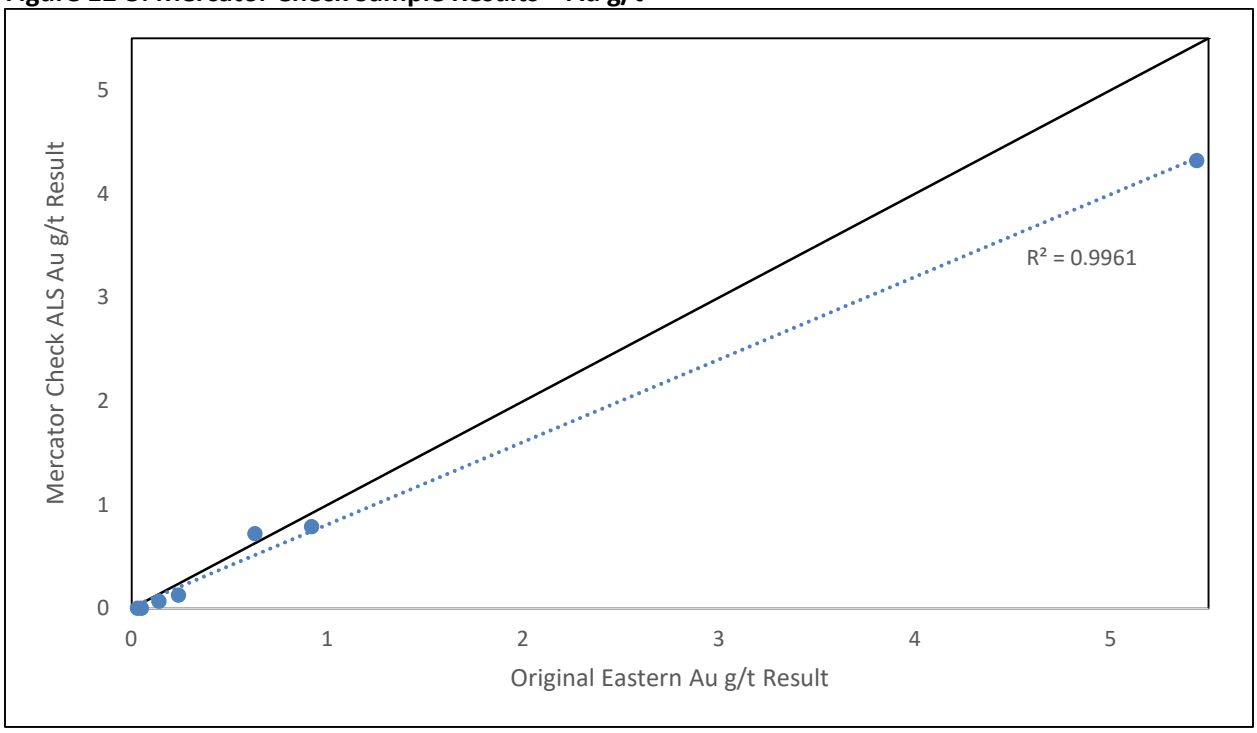
(Source: Mercator, 2019. Black line denotes 1:1 correlation; Blue dashed - data linear regression.)

Figure 12-4: Mercator Check Sample Results – Ag g/t



(Source: Mercator, 2019. Black line denotes 1:1 correlation; Blue dashed - data linear regression.)

Figure 12-5: Mercator Check Sample Results – Au g/t

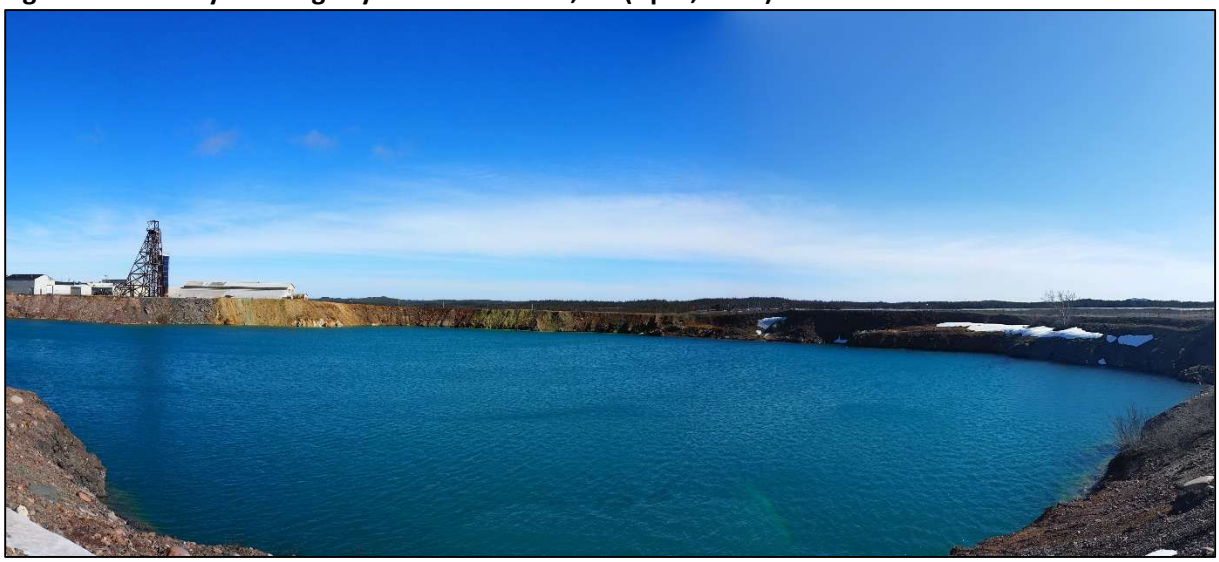


(Source: Mercator, 2019. Black line denotes 1:1 correlation; Blue dashed - data linear regression.)

12.4.3 2021 - Independent Data Verification and Site Visit

Nate Corcoran, P.Geo., employed by Mercator at the time, completed a site visit to the Property between April 14th to 16th, 2021, assisted by Derek Keats, then a Senior Geological Technician for BMC. Mr. Corcoran completed a personal inspection of the Property by roadside observations and by foot around the Buchans town area (Figure 12-6).

Figure 12-6: Lucky Strike 'glory hole' – Buchans, NL (April, 2021)



Source: Mercator, 2021

As part of the personal site inspection, Mr. Corcoran examined 4 drill holes and completed 6 quarter core check samples at the then BMC core storage facility in Buchans, NL (Figure 12-7). The 6 samples were mindfully chosen to include a variety of samples that span the typical lithologies and grades that would be exemplary from the Lundberg Deposit. Samples ranged from high-grade semi-massive to massive sulphide to moderately high grade to a moderate grade disseminated sulphide to low grade host rock samples.

Figure 12-7: Canterra's core logging and storage facility on Scott Street, Buchans NL (April, 2021)



Source: Mercator, 2021

During the core storage facility visit, Mr. Corcoran confirmed the presence of Zn-Pb-Cu mineralization in drill core at the depths specified in logs and verified all lithological descriptions in logs against corresponding core intervals. Mr. Corcoran completed a thorough review of the BMC core log descriptions

and lithographic codes against the styles of mineralization and geological structures observed in core samples.

A total of 21 drill hole collars were located for position verification, including the 4 holes in which check samples were taken from (2010, 2015 and 2018 drilling programs). At each collar site, a GPS coordinate was taken in NAD 83 UTM Zone 21N and displayed in the photo of each drill collar (Figure 12-8). There were 6 drill holes that had the caps removed, 3 of which staff did not know the hole number off hand. These locations were documented on the GPS and these points were referenced on the map afterwards to identify the proper hole name and location. Results showed acceptable correlation between datasets, with variance of a few metres recorded. Observations regarding character of forest cover, site elevations, surface drainage, road and drill pad features, exploration conditions and coordination, and general access road conditions were also noted during the site visit.

Figure 12-8: Drill collars H-18-3524 and H-18-3501



Source: Mercator, 2021

12.4.4 2021 - Check Sample Program

Mr. Corcoran carried out all aspects of core marking and bagging for the quarter core check samples. Mr. Keats completed the core sawing of the samples under supervision of Mr. Corcoran and he was instructed to cut the intervals listed and put the samples back in place in the core box. Each sample was then prepared by Mr. Corcoran and flagging tape was put in the box underneath the core for the length of the sample indicating company, personnel, and resample number (Mercator, Nate Corcoran, resample number) as well as a resample tag. Wet and dry photos were taken of the sample intervals before and after the core was cut and after it was sampled (Figure 12-9). Sample tags used were supplied from BMC [Eastern Analytical tag book 344501-344550].

Figure 12-9: Quarter-core check sample completed for drill holes H-10-3421 (April, 2021)



Source: Mercator, 2021

Core samples collected during the 2021 site visit were maintained in Mr. Corcoran secure possession until received by Fedex for delivery to ActLabs in Fredericton, NB for preparation and subsequent sent to Actlabs in Ancaster, ON for analysis using ICP-OES methods. A single blind CRM and blank were inserted before shipment for analysis. Preparation of sample shipment documentation, checking, and packing of samples were carried out prior to shipment by commercial courier. ActLabs is an independent commercial analytical firm that is accredited by the Canadian Association for Laboratory Accreditation (CALA) and also holds ISO 9001 and ISO/IEC 17025 registrations.

Zinc, lead, and copper results for the 6 quarter-core splits are tabulated against the original assay values recorded by BMC in Table 12-1. Results returned show acceptable correlation with original sample values reported in the Property database and no issues were identified with respect to the blank sample and CRM results. Variability between the two sample sets is considered to be primarily influenced by core-scale heterogeneity of metal distribution, similar as with the 2018 check sample program.

Table 12-1: 2021 Check sample results

			Original BMC Sample				Mercator Check Sample			
Hole No.	From (m)	To (m)	Sample No.	Zn %	Pb %	Cu %	Sample No.	Zn %	Pb %	Cu %
H-18-3524	244.5	245.5	18-344361	8.70	4.87	1.26	344501	11.40	7.83	1.41
H-10-3421	376.5	376.8	25812	7.60	1.72	0.22	344502	8.64	2.74	0.24
H-10-3421	379.3	379.6	25817	3.10	1.80	0.40	344503	3.13	1.97	0.45
H-18-3501	54.0	55.0	18-317554	2.38	2.83	0.66	344504	3.53	1.92	0.88
H-18-3501	73.0	74.0	18-317575	2.21	0.64	0.44	344505	2.15	0.66	0.55
H-15-3457	64.0	65.0	79387	0.11	0.05	0.04	344506	0.16	0.11	0.12
Blank							344507	0.007	0.004	0.001
CRM				2.65	1.92	0.097	344508	2.75	2.02	0.098

12.4.5 2024 - Independent Data Verification and Site Visit

On February 13th, 2024 author Harrington visited the Lundberg Deposit site accompanied by Canterra's Vice President of Exploration Paul Moore, P. Geo. The purpose of the personal inspection was to verify items completed by then Mercator employee Nate Corocran, P.Geo., between April 14th and 16th, 2021, including IW check sampling of drill core, and to satisfy NI 43-101 requirements for personal inspections and data verification. Drill core was reviewed at Canterra's core logging and storage facility in Buchans and review of previous BMC drill program components, including discussion of protocols for sampling of drill core, was also carried out.

Field checks were undertaken where possible to validate hole numbers, locations and casing orientations with respect to digital database records. Heavy snow cover was present, however Senior Geological Technician Derrick Keats flagged out a series of drill holes in advance of the site visit and the QP was subsequently able to uncover the drill collars to verify information. The QP verified 7 casings between the 2012, 2014-2015 and 2018 programs. Evidence of recent drill activity such as drill pads, drill trails and site markers were located for all drilling areas inspected. NAD83 UTM Zone 21 coordinates for located collars and drill site areas were collected using a Garmin E-trek handheld GPS instrument and these were recorded for later checking of database drill collar location coordinates. Results showed acceptable correlation between datasets, with variance of a few metres recorded. Observations regarding character of forest cover, site elevations, surface drainage, road and drill pad features, exploration conditions and coordination, and general access road conditions were also noted during the site visit.

Review of core provided characterization of lithology, alteration and mineralization styles intersected by drilling. These were found to be consistent with descriptions presented in the digital drill hole database and drill logs. The QP reviewed the data collection and QAQC procedures for the drilling and sampling programs completed by BMC with Mr. Moore and they agree with previous inspections in this regard. The QP was able to review 5 of the 6 IW check sample intervals completed in 2021. The reviewed intervals belong to drill holes H-18-3524 (sample 344501), H-10-3421 (samples 344502 and 344503), and H-18-3501 (samples 344504 and 344505). The QP was able to verify that archival and documentation of the 2021 IW check samples reflect descriptions provided by Mr. Corocran. With no new drilling or sampling programs completed by Canterra and previous operator BMC since the effective date of MRE, the author did not complete any additional IW check samples.

12.4.6 2026 - Independent Data Verification and Site Visit

Only July 21st, 20126, author Harrington visited the Lundberg Deposit site accompanied by Canterra staff Paul Moore, P. Geo., Vice President of Exploration, Derrick Keats, Senior Geological Technician, and Michael Keats, Geological Technician. Drill core was reviewed and sampled at the Canterra core logging and storage facilities, located on 70 Scott Street, Buchans, and a review of Canterra drill program components, including discussion of protocols for sampling of drill core was carried out. Canterra has a second exploration office at Buchans Junction that supports its Wilding Gold Project and Victoria Lake Group Project programs.

A survey plan of drill collars was available during the site visit and field checks were undertaken where possible to validate hole numbers, locations and casing orientations with respect to digital database records. Nine casings from the 2024 to 2026 programs were located and collar coordination check data were collected at each location. Evidence of recent drill activity such as drill pads, drill trails and site markers were located for all drilling areas inspected. NAD83 UTM Zone 21 coordinates for located collars were collected using a Garmin E-trek handheld GPS instrument are verified against field documents (maps, GPS waypoints, collar locations) and again later against drill hole database collar location coordinates. Results showed acceptable correlation between datasets, with variance of a few metres recorded. All drill collars were capped, 3 with temporary caps and 6 with labeled caps (Figure 12- 10). Observations regarding character of forest cover, site elevations, surface drainage, road and drill pad features, exploration conditions and coordination, and general access road conditions were also noted during the site visit.

Figure 12-10: Drill hole collars H-25-3553 and H-25-3542



Source: Mercator, 2026

Drill holes H-24-3532, H-25-3542, H-26-3561, and H-26-3545 were reviewed in detail to confirm the characterization of lithology, alteration and mineralization styles intersected by recent drill holes. Drill holes H-24-3532 and H-26-3561 intersected the Lundberg Zone, drill hole H-25-3542 intersected the Two Level (Figure 12-11), and H-253545 targeted transported-style mineralization at Clementine.

Figure 12-11: Drill hole H-25-3542 – transported-style mineralization from interval 188.9 to 193.4m



Source: Mercator, 2026

The reviewed drill holes were found to be consistent with descriptions presented in the digital drill hole database and drill logs. Drill core review during the site visit confirmed the presence of both stockwork style sulphide mineralization that characterizes the Lundberg Zones and transported-style sulphide mineralization that defines the Two Level and Clementine. In all instances, good correlation was recognized between drilling program lithological logging and sampling program documentation and the physical evidence of such present in the archived core.

12.4.7 2026 – Check Sampling Program

Eight quarter core samples of previously half-core sampled core were collected from these holes, ensuring a quarter of the core remained for archival purposes (Figure 12-12). Drill core cutting was carried out under supervision of author Harrington using a diamond saw. Efforts were made during the core sampling program to obtain representative samples across the deposit grade ranges. Samples were identified using tags from a three-tag sample book system and placed in plastic bags and sealed. Mr. Harrington maintained secure possession of the check samples until preparation of an analytical shipment by commercial carrier to ALS in Moncton, NB.

Figure 12-12: Mercator check samples 005274 (H-24-3532) and 005279 (H-25-3561)



Source: Mercator, 2026

All samples were submitted for analysis using ALS Method Code ME-ICP61 (four acid/ ICP-AES Multi-element package) for base metals and silver and ALS Method Code Au-AA23 (Au by Fire Assay and AAS. 30 g nominal sample weight; detection limits- 0.005-10 ppm) for gold. Overlimit assays for base metals and silver were specified to be analyzed by ALS Method Code ME-OG62 (ore grade elements – four acid digestion by ICP). ALS Method Code Prep-31 was selected for sample preparation, which includes drying, weighing, crushing (70% < 2 mm), splitting (riffle splitter) and pulverizing (up to 250 g to 85% <75µm). Specific gravity was selected to be determined using ALS Method Code OA-GRA08b.

Due to a mix up with ALS, a wrong analysis was completed in lieu of ME-ICP61. Re-analyses of the sample pulps using ME-ICP61 are underway at the Report Date and as such check results for the base metals and silver are unavailable. Check assay results for gold were received and compare favorably with original results (Table 12-2). Visual estimates of sulphide mineralization for the check sampled intervals, ranging from disseminated to stringer stockwork style to massive sulphide and transported-style, agree with the grade levels returned for the original samples. Previous check sampling programs returned acceptable results.

Table 12-2: 2026 check sample results

				Original Assay					Check Assay		
Hole Id	Original Sample	From (m)	To (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	Check Sample	Au g/t	S.G.
H-24-3532	246574	22.00	23.00	7.80	0.16	2.39	0.61	1.88	005273	0.15	2.96
H-24-3532	246585	32.00	33.00	9.10	0.18	0.78	7.80	16.10	005274	0.15	3.36
H-24-3532	246638	80.00	81.00	3.00	0.03	0.37	0.55	1.48	005275	0.03	2.93
	BLANK								005276	-0.01	2.70
H-25-3542	C00238628	192.90	193.35	112.00	1.08	1.52	6.03	10.76	005277	0.93	3.43
H-25-3542	C00238659	235.00	236.00	11.10	0.06	1.07	4.41	6.74	005278	0.07	3.09
H-26-3561	C00239369	39.00	40.00	4.00	0.01	1.55	0.02	0.12	005279	0.08	3.29
H-26-3561	C00239388	56.00	57.00	2.50	0.02	0.23	0.63	0.41	005280	0.02	2.71
H-26-3545	C00238692	333.00	334.00	40.20	0.26	0.29	2.24	3.99	005281	0.23	2.88
	CDN-FCM-4			54.90	0.97	0.70	0.34	1.28	005282	0.97	3.88

12.5 Author Comment on Post-2013 Data Verification Programs

Based on observations made during the 2018, 2024, and 2026 site visits and further discussions with Canterra staff, the QP has determined that, to the extent reviewed during the site visit, evidence of work programs carried out to date on the Property are consistent with descriptions reported and that procedures employed by Canterra and previous operator BMC are consistent with current industry standards and of good quality.

The QP is also of the opinion that data verification procedures carried out with respect to the 2014-2015 and 2018 drilling programs, plus earlier data verification work reported previously in Technical Reports by Webster and Barr (2008) and Cullen and Hilchey (2013) with regards to the respective historical MRE, have produced acceptable results. Associated data are considered acceptable for MRE purposes.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The information presented in the 2019 Technical Report (Harrington and Cullen, 2019) with respect to mineral processing and metallurgical testing authored by Tomothy McKeen, P.Eng., is considered to be still acceptable for use in this Technical Report. A summary of this information is presented below, and the reader is directed to the 2019 Technical Report (Harrington and Cullen, 2019) for a more comprehensive discussion of historical mineral processing and metallurgical testing. Canterra has not completed any mineral processing and metallurgical testing programs.

The following metallurgical test programs have been conducted on samples from the Lundberg and/or Engine House Zones:

- SGS Mineral Services – Lakefield (Roman and Imeson, 2011): Mineralogy, grindability, heavy liquid separation, batch flotation and locked cycle flotation tests.
- SGS Mineral Services – Lakefield (Legault et. al., 2013): Mineralogy, grindability, batch flotation, locked cycle flotation, solid-liquid separation tests.
- SGS Mineral Services – Lakefield (Patsias and Imeson, 2014): Sample preparation and assays for ore sorting bulk test by Tomra (2014).
- Tomra Sorting Solutions (Tomra, 2014): XRT sensor-based sorting bulk test.
- Thibault & Associates (McKeen and Thibault, 2017): Bench scale dense media separation and batch flotation tests.

Test work to date has shown that the sulphide minerals in the Lundberg Deposit are well-liberated for recovery by flotation at typical grind sizes. The testing completed by SGS in 2011 was used as the basis for the historical 2011 PEA Report (Coley et. al., 2011), and development of the process flowsheet continued in subsequent studies.

Metal recoveries used in the NSR calculator for this study have been taken from the metallurgical projection in the most recent work by Thibault & Associates in 2017. The Thibault (2017) study was jointly undertaken between BMC and Canadian Zinc Corporation and funded in part by the Research & Development Corporation of Newfoundland and Labrador through the GeoEXPLORE Industry-lead program. The test program evaluated dense media separation as a potential pre-concentration technology and development of a bench scale flotation process based on the metallurgical characteristics of the deposit. The Thibault (2017) study also included a process simulation and a conceptual/order of magnitude economic model to identify and evaluate the key factors impacting the economics of the proposed milling facility for producing base metal concentrates.

In the studies from 2011 to 2017, process options that have been evaluated for the Lundberg and Engine House Zones include pre-concentration of the resource material, and flotation for recovery of copper, lead and zinc concentrates.

Being a stockwork deposit, pre-concentration by dense media separation (Thibault, 2017) or XRT sensor-based sorting (Tomra, 2014) was evaluated as a potential means to reject non-sulphide mineralization

ahead of flotation. The use of pre-concentration would increase the feed grades to the mill, reduce the size of the grinding and flotation plant and reduce transportation costs if an off-site milling facility was considered. Dense media separation and XRT sensor-based sorting were both found to be technically viable pre-concentration methods with similar results, with both technologies providing similar results of 95% to 98% recovery of copper, lead and zinc after rejection of 25% of the initial mass. Further evaluation is required to determine if there is an economic advantage to either or both technologies.

Improvement of the flotation process has been achieved as the testing has progressed in the various studies. The evaluation of flotation options has included two main flowsheets. The first was the bulk Cu/Pb flowsheet where copper and lead are floated together followed by downstream separation into copper and lead concentrates. The second flowsheet option involved sequential flotation of copper, lead, and zinc into individual concentrates from the outset.

In the most recent open circuit bench scale tests by Thibault (2017), the sequential flotation of copper, lead and zinc from the Lundberg samples has been shown to be more selective, yielding improved copper and zinc concentrate grades compared to the bulk Cu/Pb flowsheet used in the historical 2011 PEA. The preliminary results show that selective zinc, lead and copper concentrates can be produced at marketable grades relative to smelter schedules. These results have been used in the NSR calculator for the February 28th, 2019 MRE. Projected metal recoveries with the sequential flowsheet are 83.0% Cu, 13.3% Au, and 7.84% Ag in the copper concentrate, 84.3% Pb, 10.5% Au, and 50.3% Ag in the lead concentrate, and 87.2% Zn, 8.28% Au, and 14.8% Ag in the zinc concentrate. Projected grades in concentrates are 31.1% Cu in the copper concentrate, 67.8% Pb in the lead concentrate and 58.4% Zn in the zinc concentrate. Locked cycle flotation testing needs to be conducted to confirm the sequential flowsheet performance, and the results to date support continuing with the development of the sequential flotation flowsheet.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Introduction

The definition of Mineral Resource and associated Mineral Resource categories used in this Technical Report are those recognized under NI 43-101 and set out in the CIM Definition Standards. Assumptions, metal threshold parameters, and deposit modeling methodology associated with the MRE are discussed below in Sections 14.2 through 14.8.

14.2 Geological Interpretation Used in Resource Estimation

Stockwork mineralization at Buchans consists of a network of sulphide veins and veinlets that cut strongly altered and sulphidized host rocks. The largest known concentration of stockwork and disseminated mineralization is the Lundberg Zone that underlies the former Lucky Strike deposit. The stockwork mineralization has a higher ratio of pyrite to base metal sulphides than the in situ sulphide zones and is typified by presence of fine to coarse grained pyrite with lesser amounts of chalcopyrite, sphalerite, galena and barite (Thurlow and Swanson, 1981). This mineralization occurs within felsic volcanic rocks of the Buchans River Formation below the Lucky Strike deposit and extends into underlying mafic to intermediate volcanic rocks of the Ski Hill Formation. The Lundberg Zone stockwork mineralization comes to surface on the eastern edge of the zone and forms an elongate, wedge-shaped body that is 250 m deep on the western end. The highest concentration of sulphide mineralization lies in close proximity to the Lucky Strike massive sulphide zone and mineralization is more diffuse away from the zone. A second zone of stockwork mineralization is associated with the previously mined Engine House Zone, which is located immediately south of the Lucky Strike deposit, and this zone has a higher proportion of chalcopyrite compared to other base metal sulphides when compared to Lundberg mineralization.

14.3 Methodology of Resource Estimation

14.3.1 Data Validation

Canterra provided the QP with a compiled drill hole database for the Property on July 23, 2026, in text file format exported from MX Deposit logging software. Additional 2026 exploration results were provided by Canterra on August 3rd, 2026. The QP completed a detailed comparison of the drill hole data provided by Canterra with the validated drill hole databases used in the 2019 MRE. The validated 2019 MRE database was accepted for use, updated with identified changes, and adjoined with Canterra exploration results. The QP imported the complete database into Seequent Leapfrog Edge v2026.1 (“Leapfrog”) software and implemented validation routines that detect specific data entry logical errors associated with sample records, drill hole lithocode intervals, collar tables and down hole survey tables.

The imported database is coordinated in the NAD83 UTM Zone 21 system and consists of 3,759 drill holes for a total length of 453,228 m and 25,808 original core samples. Canterra completed 23 diamond drill holes totalling 4,778.7 m at Lundberg and Two Level, of which 20 contribute to the MRE. The excluded drill holes reflect 2 drill holes with results below economic thresholds and 1 drill hole completed after the

assay cut-off date of August 3, 2026. A total of 414 drill holes occur within the modelled limits of the mineralized zones, of which 299 have sampling results for 10,508 m of assayed intervals. Most areas of the Lundberg Zone have been defined by a drill hole spacing of 50 m or less, with an average drill hole spacing of 40 m for the zone.

Initial compilation of pre-2007 drill hole data was completed to support the historical 2008 MRE (Webster and Barr, 2008) and several corrections, assumptions, and adjustments have been made with respect to the pre-2007 drill hole dataset. Historical drill hole collar elevations have been converted to metre elevations relative to sea level and have had 8 m added to the values used historically in order to match them with the modern survey datum surveyed by Landmark Surveys and Engineering Limited of Grand Falls, NL. Where historical drill logs listed “Tr” (trace) as an assay value, it was assumed that this was a trace amount above detection and was given a numerical value of 0.001 in the database in their respective unit of measure. Where historical drill logs listed “NIL” as an assay value, it was assumed that this was an amount below detection and was given a numerical value of 0.0001 or 0 (zero) in the database in their respective unit of measure.

Since the 2013 MRE, BMC has relogged more than 935 holes totalling more than 190,000 m of drill core, including 146 historic holes within the Lundberg Deposit. Significant portions of this work have been entered into the current digital drilling database but much of the detailed relogging information remains to be entered. Hardcopy interpreted paper sections have been compiled in each of the areas, including results from the relogging program, and were used to refine the current geological interpretation for the property.

A detailed validation procedure against historical original assay records, including review of digital certificates and assay samples sheets, was performed. Several drill programs operated by BMC (2008, 2012, 2014/2015, 2018) include samples that have been analyzed at both Eastern and ALS and when both were present, results provided by Eastern were given priority. Barite analysis and density determinations were provided by ALS.

Canterra drill hole results were subject to 100% verification against original assay records, collar information, downhole surveys, and geological interval data.

Included un-sampled intervals for drill holes with partial sampling were assigned “0” grade (zero % or g/t) grade for all metals. Included un-sampled intervals for drill holes with limited to no sampling were either assigned “0” grade (zero % or g/t) for all metals or ignored. Such intervals were assigned a sample identification attribute in the drilling database of MGS_NS (Mercator Geological Services No Sample). Un-sampled drill holes were ignored in areas of the deposit where geological drill hole data were compiled and supported the presence of a well mineralized stockwork zone, but analytical results were not available. Unsampled or partially sampled intervals in historic drill holes that were later twinned and sampled during a modern drill program, operated either by Canterra or BMC, were also ignored and the more recent information was relied upon.

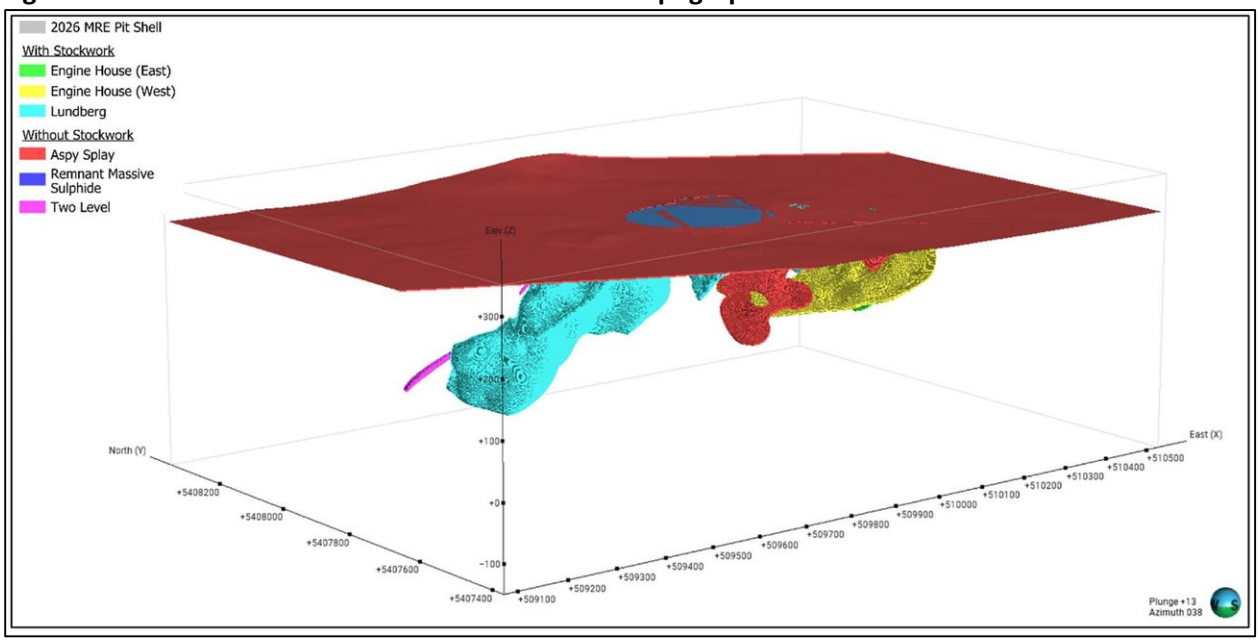
A NSR calculator spreadsheet, originally prepared by Stantec and updated by AGP Mining Consultants for the current MRE, was used to calculate NSR values for each sample in the drill hole assay database for the purposes of modeling.

14.3.2 Surface, Lithological, and Domain Modelling

14.3.2.1 Topography

The digital terrain model ("DTM") of contoured topography developed by Mercator staff for previous MREs was brought forward and updated. The majority of the Mineral Resource solid models are constrained by the upper boundary of the Buchans River Formation or the bedrock-overburden interface. Where applicable, the topographic surface DTM was applied as the top surface constraint (Figure 14-1).

Figure 14-1: Isometric view to the Northwest of the topographic surface



Source: Mercator, 2026

14.3.2.2 Historic Mine Workings Model

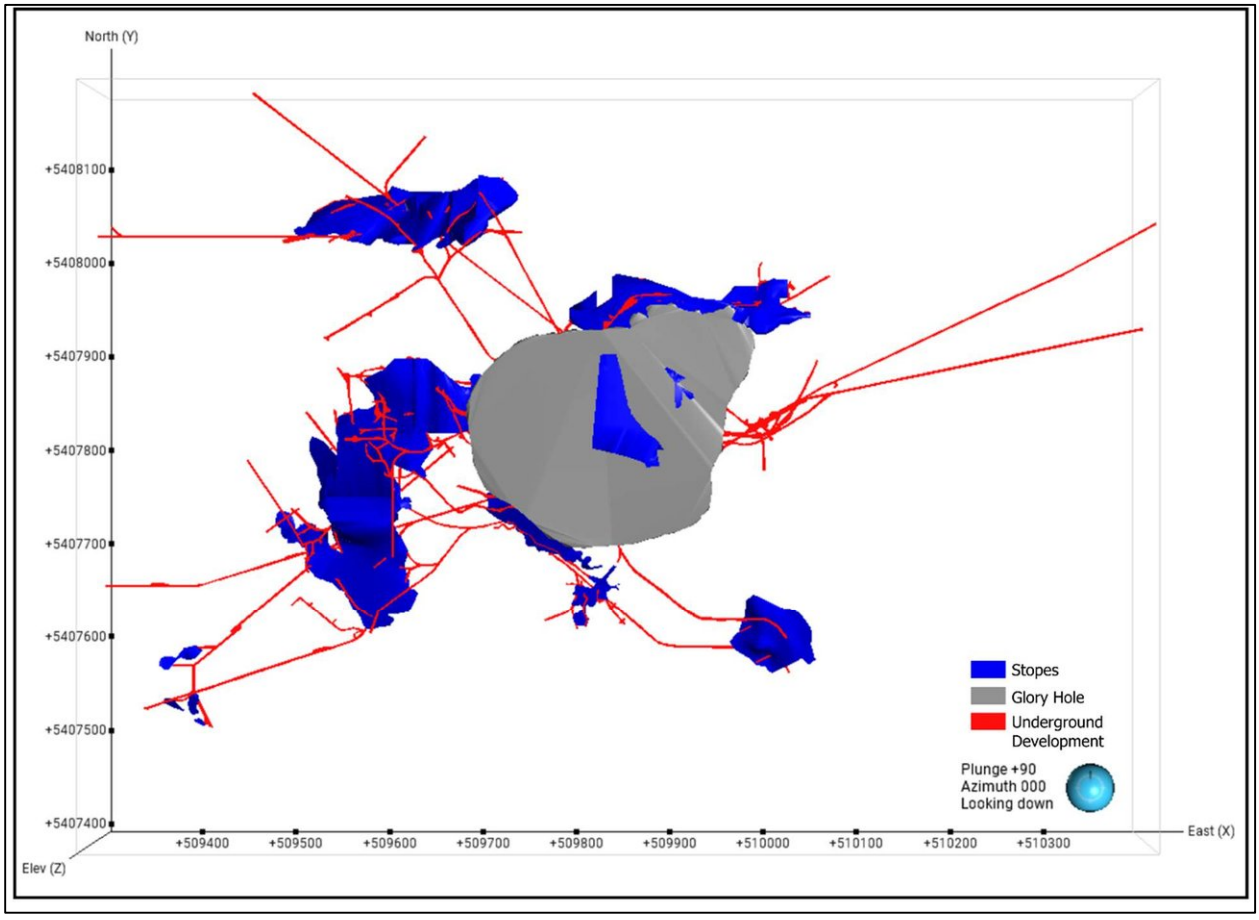
The historic underground workings and open pit digital model developed by Mercator staff for previous MREs was updated for use in the current MRE. The three-dimensional solid model is based on digitized workings outlines from archived hard copy maps and sections. Mercator staff and BMC collectively reviewed scanned historic maps and sections for the Lucky Strike, Lucky Strike Extension, North Orebody Zone, Engine House Zone, Two Level Zone, Low Grade Two Level, New Years Extension, and the West Orebody Zone (historical nomenclatures) to develop the digital solid model of mine workings. Based on additional digital capture from historic maps and sections, continued compilation of historic drill hole data carried out, and results from post-2013 drill programs, revisions were made to the earlier stope solid

models for the Lucky Strike, North Orebody Zone, Two Level Zone and Low Grade Two Level solids. Underground development solid models were also locally modified and/or expanded where appropriate.

The Lucky Strike glory hole was modelled in 2007 by Eagle mapping from stereographic triangulation of historic aerial photography. The elevation of the glory hole and surrounding surface DTM elevations were provided in UTM (NAD83) co-ordinates and the elevation datum for these data was increased by 3 m to match the modern survey datum surveyed by Landmark Surveys and Engineering Limited of Grand Falls, NL in 2007.

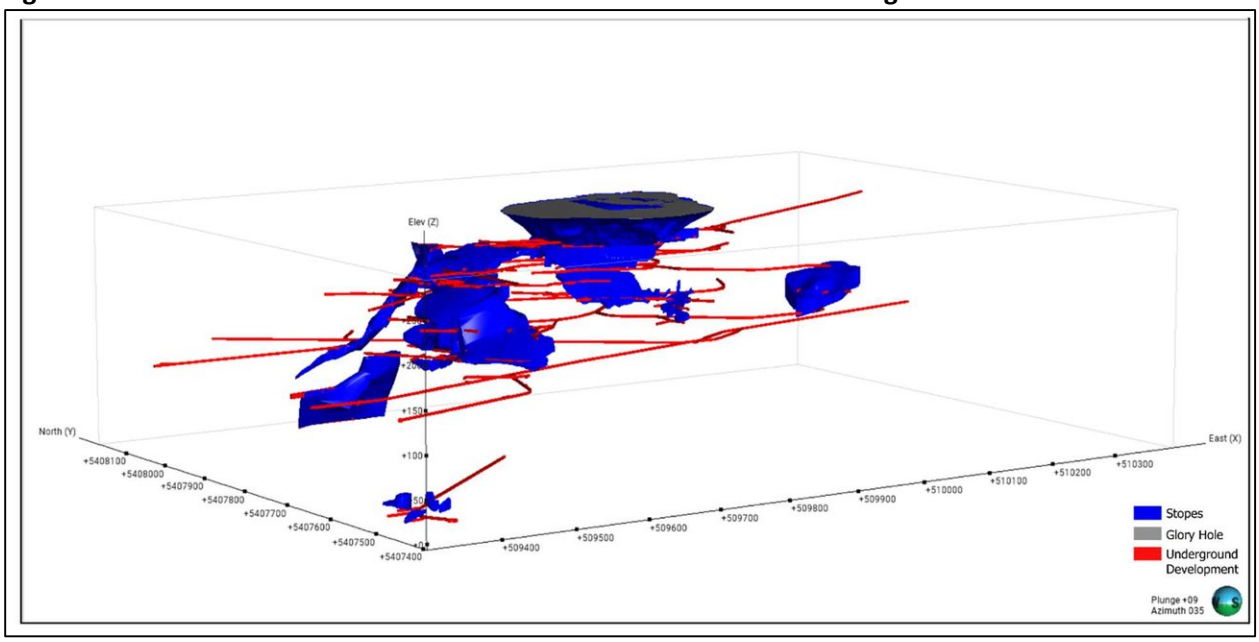
Stopes are assumed to be predominantly back-filled, based on historical records and post-2013 drilling results, and were assigned a bulk density of 1.92 g/cm^3. Underground development and the glory hole were assumed to be open and were treated as void space. Historic mine workings solid models appear in Figure 14-2 and 14-3.

Figure 14-2: Plan view to the Historic Mine Workings Model



Source: Mercator, 2026

Figure 14-3: Isometric view to the Northeast of the Historic Mine Workings Model

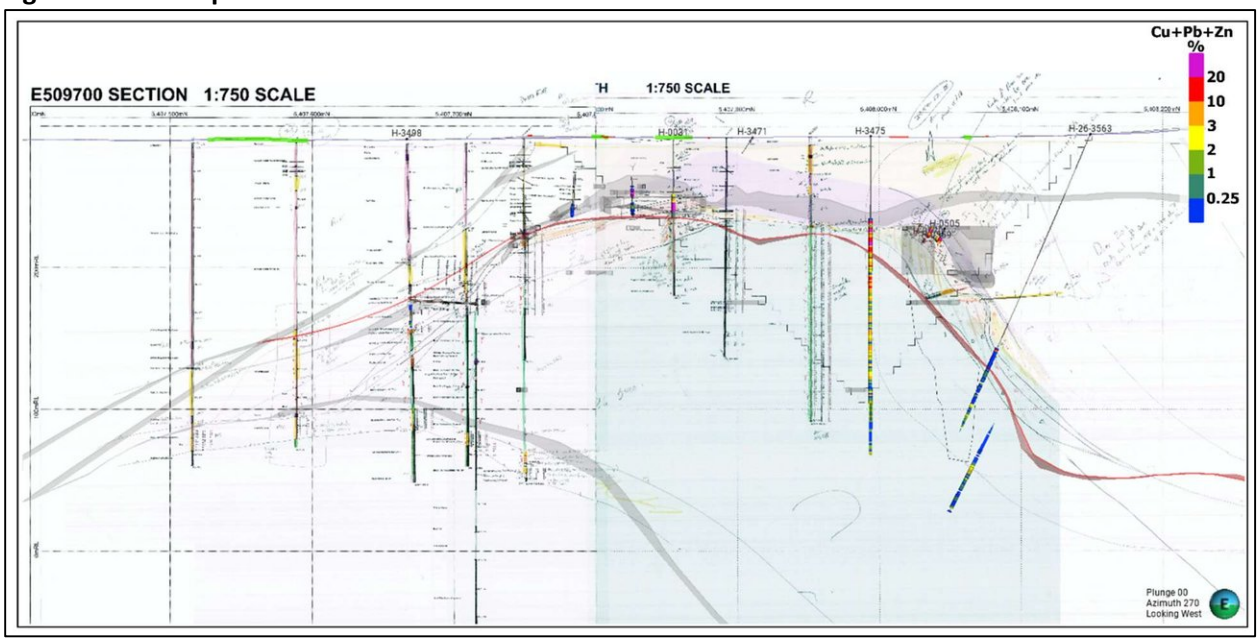


Source, Mercator 2026

14.3.3 Geological Interpretation and Grade Domains

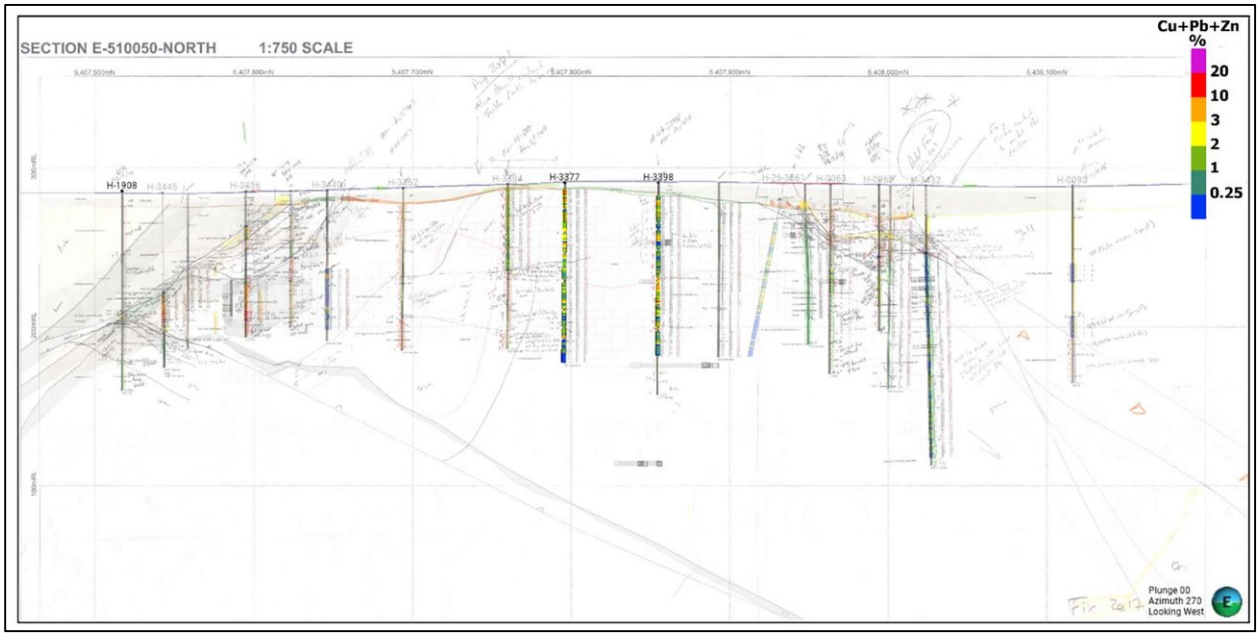
Canterra provided Mercator staff with new interpreted geological cross sections for the entire Lundberg Deposit. The cross sections reflect interpretations developed by Canterra staff based on both recent and historical results. The detailed cross-sections and surface geological maps were geo-referenced in Leapfrog and then displayed in relation to the drill hole data. Key features such as stratigraphy and fault surfaces correlated on the cross-sections were used to help develop local constraints and continuity of grade domain models. Figure 14-4 and Figure 14-5 show representative cross-sections for the Lundberg Deposit.

Figure 14-4: Interpreted Section 509700E



Source: Mercator, 2026

Figure 14-5: Interpreted Section 510050E



Source: Mercator, 2016

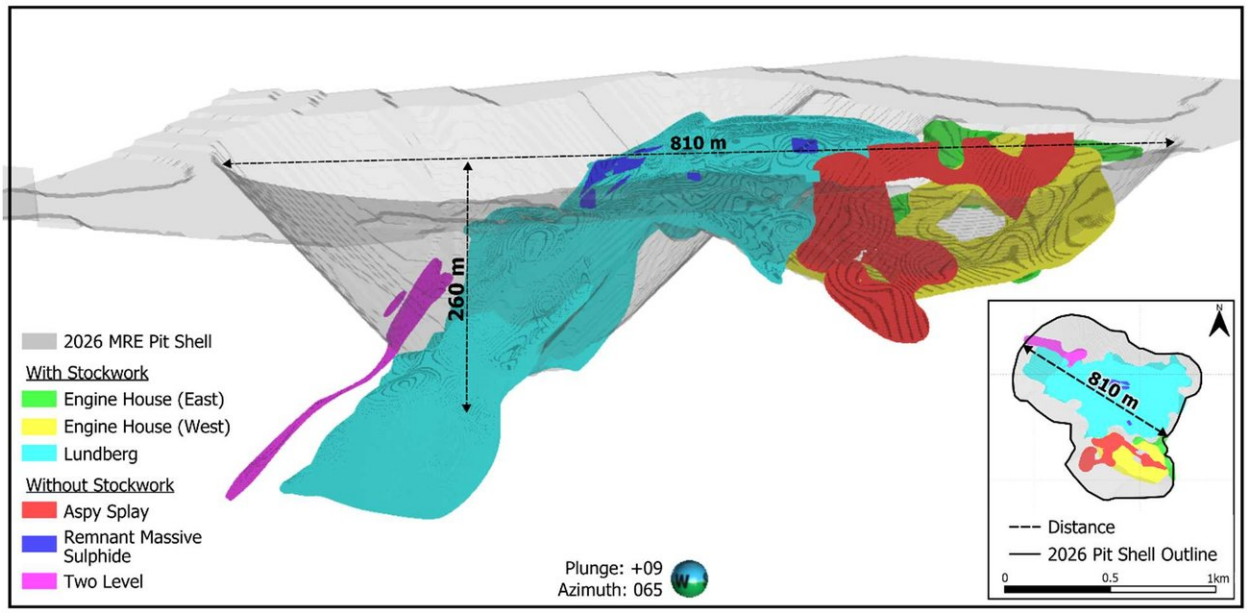
Drill holes were displayed sectionally with the geological interpretation and drill hole assay data, including the calculated NSR values. Intercepts for each zone were develop using Leapfrog's economic composite and interval selection functions. Stockwork style mineralized intercepts were developed using a minimum width of five downhole metres supporting a minimum average NSR value of $15 US/t. Massive sulphide and transported style mineralization intercepts were developed with a minimum width of three downhole metres supporting a minimum average NSR value of $50 US/t.

The Lundberg stockwork system was developed as an intrusion model from selected intervals using structural discs and polyline controls to constrain volume extents and accommodate obscure geometries in mineralization. All other zones were developed as vein models with hanging wall and footwall surfaces developed from selected intervals that define mineralization at Engine House, Two Level, Aspy Splay, and remnant Lucky Strike and North Ore Body. Grade domains were projected along strike and down dip by half the distance to the nearest drill hole or by 25 m where constraining drill hole data was not present. The developed volumes, presented in Figure 14-6, were reviewed on a sectional basis, validated, and subject to a query-based drill hole snap check to ensure integrity.

The Lundberg Zone grade domain consists of a tabular body elongated northwest-southeast with a pronounced keel at depth. The Engine House Zone stockwork is defined by one higher grade domain forming a tabular body that dips to the west, termed Engine House West, and one irregular, tabular, lower grade domain that occurs along the footwall of the higher grade domain, termed Engine House East. Three discrete tabular grade domains striking southeast and dipping steeply to the southwest were developed above the hanging wall, or to the west of the Engine House Zone, that define semi-massive to massive sulphide mineralization associated with the Airport Thrust, termed Aspy Splay Zone. An additional 9 solid models were developed that define massive sulphide style mineralization. Six of these were developed to define remnant mineralization associated with the previously mined North Orebody, two were developed to define a northwest extension of the previously mined Two Level mineralization, and one was developed to model isolated pods of massive sulphide mineralization intersected east of the Lucky Strike glory hole.

Grade domain models were depleted for volume associated with the historic mine workings at the block model stage.

Figure 14-6: Isometric view to the Northeast of all Lundberg Mineral Resource Grade Domains



Source: Mercator, 2026

14.3.4 Drill Hole Assays and Downhole Composites

Downhole numeric assay composites measuring 1.5 m in length and constrained to the respective interval selections were created for zinc (%), lead (%), copper (%), silver (g/t), and gold (g/t). Residual lengths of up to 1.5 m were distributed equally over the composited interval. Minimum and maximum acceptable composite lengths were selected at 1.125 m and 1.875 m, respectively. Composites created outside the minimum and maximum support thresholds were corrected either through revision of the interval selections, compositing strategy, or dilution concepts. One assay composite within the Aspy Splay Zone was accepted below the minimum length criteria.

As previously discussed, included un-sampled intervals for drill holes with partial sampling were assigned "0" grade (zero % or g/t) grade for all metals. Included un-sampled intervals for drill holes with limited to no sampling were either assigned "0" grade (zero % or g/t) for all metals or ignored. Un-sampled drill holes were ignored in areas of the deposit where geological drill hole data were compiled and supported the presence of a well mineralized stockwork zone, but analytical results were not available. Unsampled or partially sampled intervals in historic drill holes that were later twinned and sampled during a modern drill program, operated either by Canterra or BMC, were also ignored and the more recent information was relied upon.

Assay composite descriptive statistics were reviewed independently Table 14-1 and Table 14-2. No high-grade capping factors were applied to drill core sample analytical results. Through analysis of metal grade distribution, it was determined that high metal values in the assay dataset occur within zones where drill log descriptions of lithology and mineralogy support the presence of spatially correlative higher grade

material. Maximum metal levels present are also considered to be consistent with the mineralization styles present.

Table 14-1: Descriptive statistics for the 1.5m downhole assay composites for stockwork zones

Lundberg - n = 6,344							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
ag_gpt	4.22	9.48	2.25	89.96	0.00	1.97	194.48
au_gpt	0.05	0.13	2.58	0.02	0.00	0.03	3.36
cu_pct	0.31	0.51	1.65	0.26	0.00	0.14	5.85
pb_pct	0.51	0.78	1.54	0.61	0.00	0.26	15.47
zn_pct	1.22	1.69	1.39	2.85	0.00	0.70	22.00
Length (m)	1.50	0.02	0.01	0.00	1.32	1.50	1.73
Engine House West - n = 513							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
ag_gpt	9.61	12.84	1.34	164.91	0.00	6.86	154.29
au_gpt	0.17	0.23	1.38	0.05	0.00	0.04	2.06
cu_pct	1.01	0.89	0.88	0.79	0.00	0.80	6.36
pb_pct	1.13	1.25	1.11	1.55	0.00	0.76	8.65
zn_pct	2.97	3.05	1.03	9.28	0.00	2.17	23.10
Length (m)	1.51	0.05	0.04	0.00	1.36	1.51	1.83
Engine House East - n = 86							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
ag_gpt	2.22	2.58	1.16	6.65	0.00	1.60	18.74
au_gpt	0.03	0.04	1.35	0.00	0.00	0.02	0.21
cu_pct	0.13	0.19	1.51	0.04	0.00	0.05	1.09
pb_pct	0.23	0.19	0.83	0.04	0.00	0.21	0.91
zn_pct	0.58	0.37	0.64	0.14	0.00	0.56	1.86
Length (m)	1.54	0.09	0.06	0.01	1.32	1.56	1.67

** SD = Standard Deviation. CV = Coefficient of Variation.*

Table 14-2: Descriptive statistics for the 1.5m downhole assay composites for massive sulphide zones

Aspy Splay Zone - n = 83							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
ag_gpt	29.63	73.94	2.50	5467.75	0.00	4.93	555.43
au_gpt	0.41	0.80	1.93	0.63	0.00	0.06	4.84
cu_pct	0.68	1.01	1.50	1.03	0.00	0.24	4.68
pb_pct	1.39	1.90	1.37	3.59	0.00	0.81	12.10
zn_pct	2.53	4.06	1.60	16.48	0.00	1.04	26.20
Length (m)	1.50	0.15	0.10	0.02	0.61	1.52	1.80
Two Level - n = 35							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
ag_gpt	46.70	47.81	1.02	2285.95	0.50	27.37	165.85
au_gpt	0.54	0.45	0.85	0.20	0.01	0.39	1.45
cu_pct	0.36	0.42	1.18	0.18	0.00	0.13	1.18
pb_pct	2.37	2.47	1.04	6.12	0.00	1.17	7.18
zn_pct	3.96	3.91	0.99	15.32	0.10	2.40	11.84
Length (m)	1.53	0.12	0.08	0.02	1.22	1.53	1.83
North Orebody - n = 134							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
ag_gpt	116.40	85.29	0.73	7274.05	0.00	94.78	483.84
au_gpt	1.21	0.76	0.63	0.58	0.00	1.26	5.53
cu_pct	0.50	0.65	1.30	0.42	0.00	0.40	5.36
pb_pct	4.73	3.19	0.67	10.15	0.00	4.53	19.10
zn_pct	8.33	5.06	0.61	25.58	0.00	7.87	26.60
Length (m)	1.49	0.07	0.04	0.00	1.30	1.51	1.68
Lucky Strike Remnant - n = 3							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
ag_gpt	84.91	32.43	0.38	1051.73	55.07	80.25	119.42
au_gpt	0.53	0.18	0.33	0.03	0.40	0.47	0.73
cu_pct	5.74	2.78	0.49	7.75	3.68	4.63	8.91
pb_pct	6.38	3.12	0.49	9.75	2.80	7.78	8.56
zn_pct	11.65	5.31	0.46	28.21	5.63	13.64	15.68
Length (m)	1.73	0.00	0.00	0.00	1.73	1.73	1.73

** SD = Standard Deviation. CV = Coefficient of Variation.*

14.3.5 Variography

The QP prepared experimental variograms from the Lundberg Zone 1.5 m composite dataset for each metal. The experimental variograms often demonstrated very noisy and variable correlations of sample pairs. This is interpreted to be related to several factors such as data clustering, variable orientation of mineralization throughout the stockwork zone, and grade, thickness and distribution homogeneity of stockwork mineralization in the minor axis direction, or the downhole direction. Relative variograms were subsequently used to help evaluate grade continuity and directionality. Results based on NSR values are presented and discussed below, which closely reflect results achieved from zinc, lead, and copper assessments.

Acceptable spherical model results were obtained for experimental downhole variograms, thereby providing assessment of global nugget values and creating a basis of consideration for interpolation ellipsoid minor axis ranges. Directional variogram modelling provided definition of two structures at ranges of 50m and 150m, respectively, for both the major axis of continuity and semi-major axis of continuity (Figure 14-7). Primary trends oriented west-northwest and secondary trends oriented north-northeast (Figure 14-8).

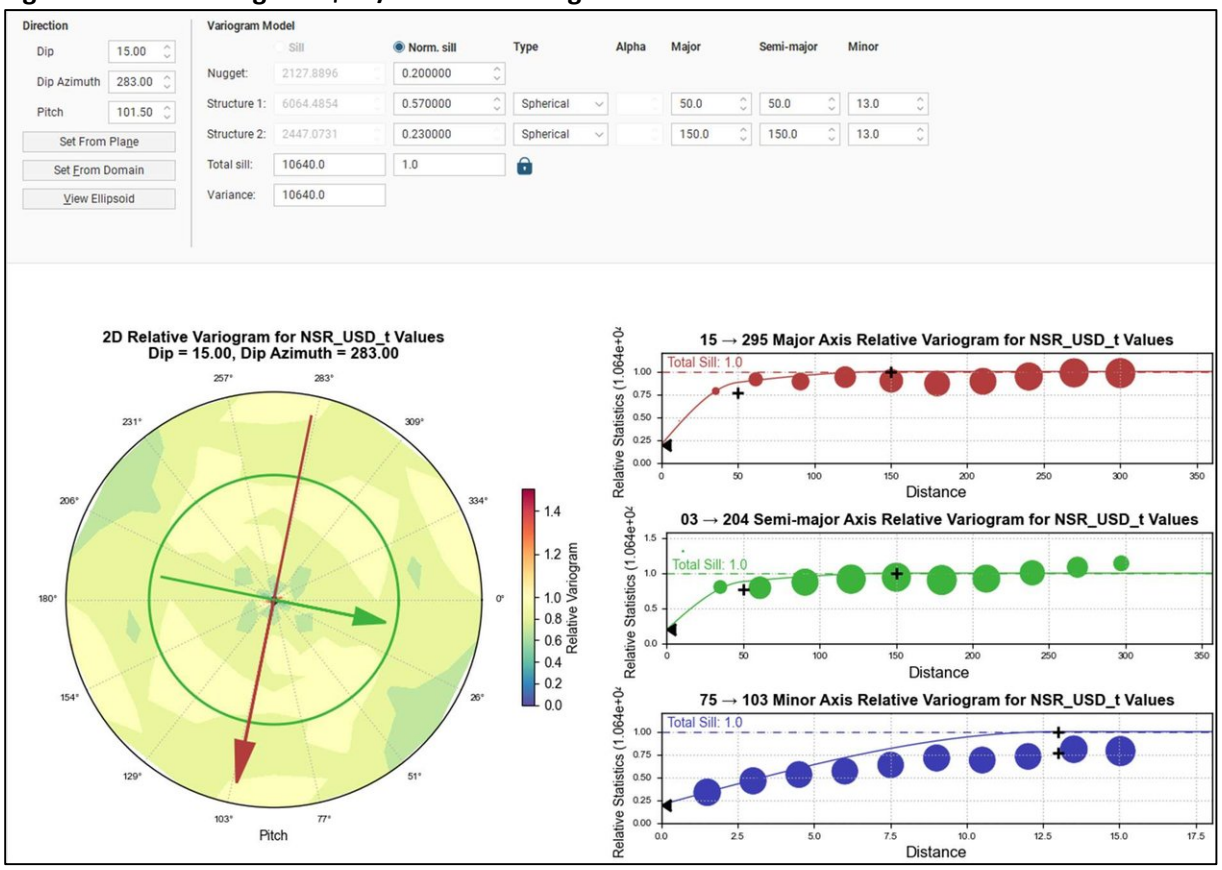
Interpolation ellipsoid ranges were developed through consideration of the variogram assessment, geological interpretation, project history, drill hole spacing, and Mineral Resource categorization requirements. A multi-pass interpolation approach consisting of three separate stages was developed to populate the block model using progressively increasing ellipsoid ranges for each pass (Table 14-3).

Table 14-3: Interpolation ellipsoid ranges (m) and experimental variogram parameters

	Range (m)		
Interpolation Pass	**Major**	**Semi- Major**	**Minor**
1	50.00	50.00	15.00
2	75.00	75.00	20.00
3	125.00	125.00	25.00

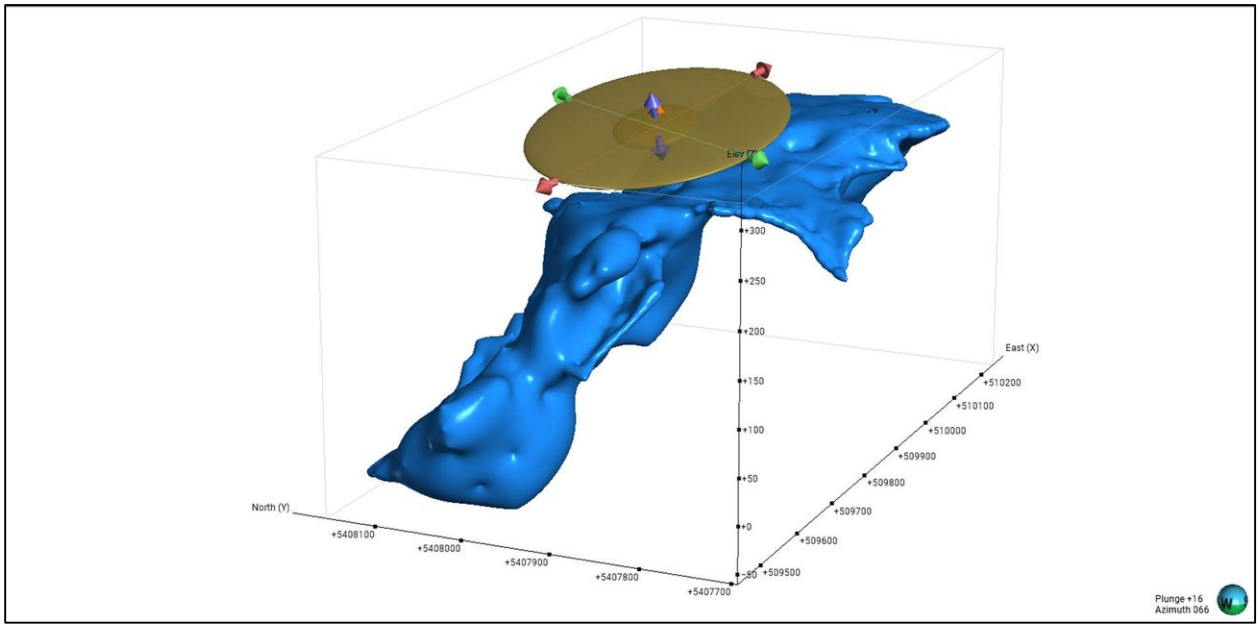
Variable orientation based on the respective vein geological model and/or associated reference surface were used to best orient interpolation ellipsoids along local geological trends. A generalized vein model was generated for the Lundberg Zone to facilitate this approach. Variable orientations were reviewed on a sectional and level plan basis to ensure optimal orientations were established. Interpolation ellipsoids generally align the major and semi-major axes in the strike and dip directions of grade domains.

Figure 14-7: Lundberg NSR $US/t relative variograms



Source: Mercator, 2026

Figure 14-8:Lundberg NSR $US/t relative variogram orientations (Lundberg Zone domain in blue)



Source: Mercator, 2026

14.3.6 Setup of Three-Dimensional Block Model

The Lundberg Deposit MRE is coordinated in the NAD83 UTM Zone 21 coordinate system and the extents are presented in Table 14-4. The block model is based on a standard block size of 5m (x) by 5m (y) by 5m (z) with sub-blocking to a minimum size of 0.625m (x) by 0.625m (y) by 0.625m (z).

Table 14-4: Lundberg Deposit block model extents

	X	Y	Z
Parent Block Size (m)	5.000	5.000	5.000
Minimum Block Size (m)	0.625	0.625	0.625
Base Point	508,075	5,407,370	350
Boundary Size	1,455	990	500

**NAD83 UTM Zone 21 coordinate system.*

14.3.7 Mineral Resource Estimation

Inverse distance squared ("ID^2") grade interpolation methodology was used to assign block grades for zinc (%), lead (%), copper (%), silver (g/t), and gold (g/t) within the Lundberg Deposit block model based on the 1.5 m assay composites. Ordinary Krigging ("OK") interpolation methodology was also evaluated for each metal using parameters derived from the variogram models using a block discretization of 5x by 5y by 2z.

Grade interpolation was constrained to the block volumes defined by the grade domain models using the 3 interpolation pass approach previously discussed. Interpolation passes, implemented sequentially from pass one to pass three, progressed from being restrictive to more inclusive in respect to the composites available and number of composites required to assign block grades. Table 14-5 summarizes the included composite parameters.

Table 14-5: Included composite parameters for each interpolation pass

Interpolation Pass	Included Composite Parameters		
	Minimum	Maximum	Maximum/Hole
1	7	12	3
2	4	9	3
3	2	4	2

Grade domain boundaries were set as hard boundaries for grade estimation purposes, restricting grade interpolation to the 1.5 m assay composites associated with the drill hole intercepts assigned to each grade domain solid. Final grade attributes were depleted for the Historic Workings Mine Model.

14.3.8 Density

A comprehensive density determination dataset is present for most of the drill holes completed by BMC and these were used to develop an interpolated density model for the Lundberg and Engine House Zones (West and East). Downhole numeric density composites measuring 1.5 m in length and constrained to the

respective interval selections were created. Residual lengths of up to 1.5 m were distributed equally over the composited interval. Minimum and maximum acceptable composite lengths were selected at 1.125 m and 1.875 m. Intervals with no density determinations were ignored during compositing, which includes all drilling prior to 2007. Descriptive statistics of Lundberg and Engine House zones downhole density composites are presented in Table 14-6. Interpolation parameters for the density model reflect those used during the metal grade interpolations previously described.

Table 14-6: Descriptive statistics for 1.5 m Lundberg and Engine House downhole density composites

Lundberg density composites- n = 3,246							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
Density (g/cm^3)	2.91	0.19	0.07	0.04	2.25	2.87	4.72
Length (m)	1.50	0.02	0.01	0.00	1.32	1.50	1.70

** SD = Standard Deviation. CV = Coefficient of Variation*

All other zones, except for Two Level, were assigned a density value that reflects either an average laboratory specific gravity value from BMC programs or historical records. Two Level density assignment was based on 11 specific gravity determinations using the weight in water method completed by Canterra in 2026. Table 14-7 presents the density assignment for the MRE.

Table 14-7: Density assignment used in the MRE

Zone	**Density (g/cm^3)**
Lundberg Zone	Interpolated
Engine House West	Interpolated
Engine House East	Interpolated
Aspy Zone	3.84
Remnant Massive Sulphide Lucky Strike	3.91
Remnant Massive Sulphide North Orebody	3.91
Two Level	4.02
Country Rock	2.80
Backfill	1.92
Void	0.00

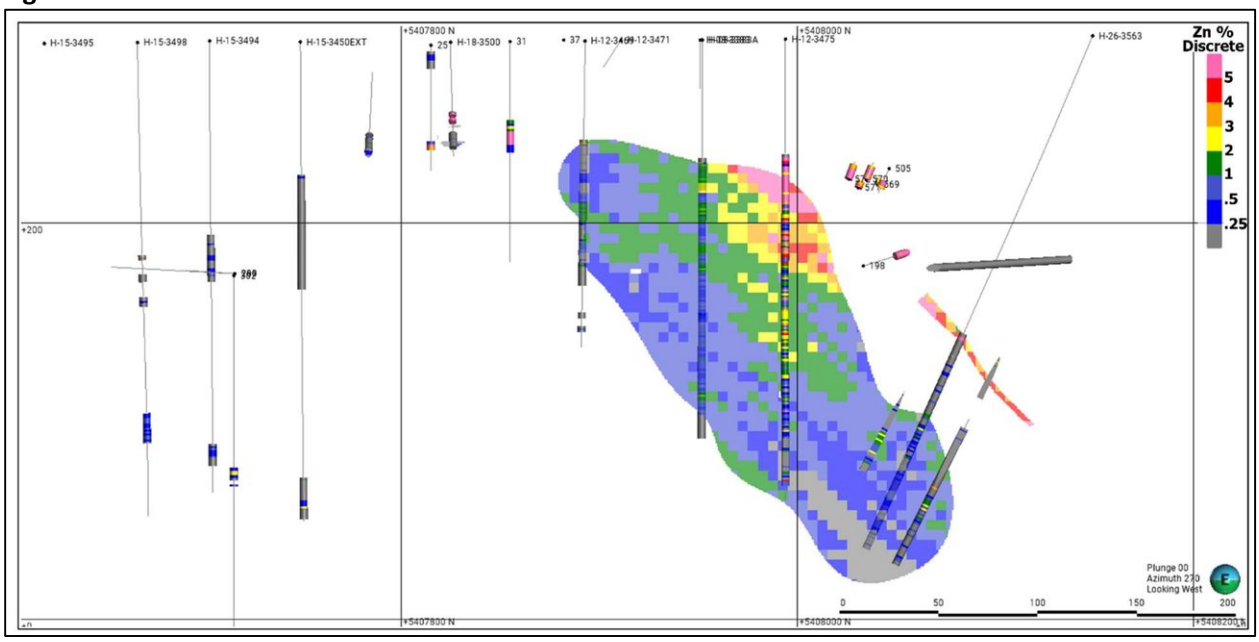
14.4 Model Validation

Block volume estimates for each grade domain were compared with the corresponding mesh volume and results show good correlation, indicating consistency in volume capture and block model volume reporting.

Results of block modelling were reviewed in three dimensions and compared on a section by section basis with associated drill hole data. Block grade distributions were deemed to show acceptable correlation with the drill hole data. Visual inspection of metal distribution trends also showed consistency between

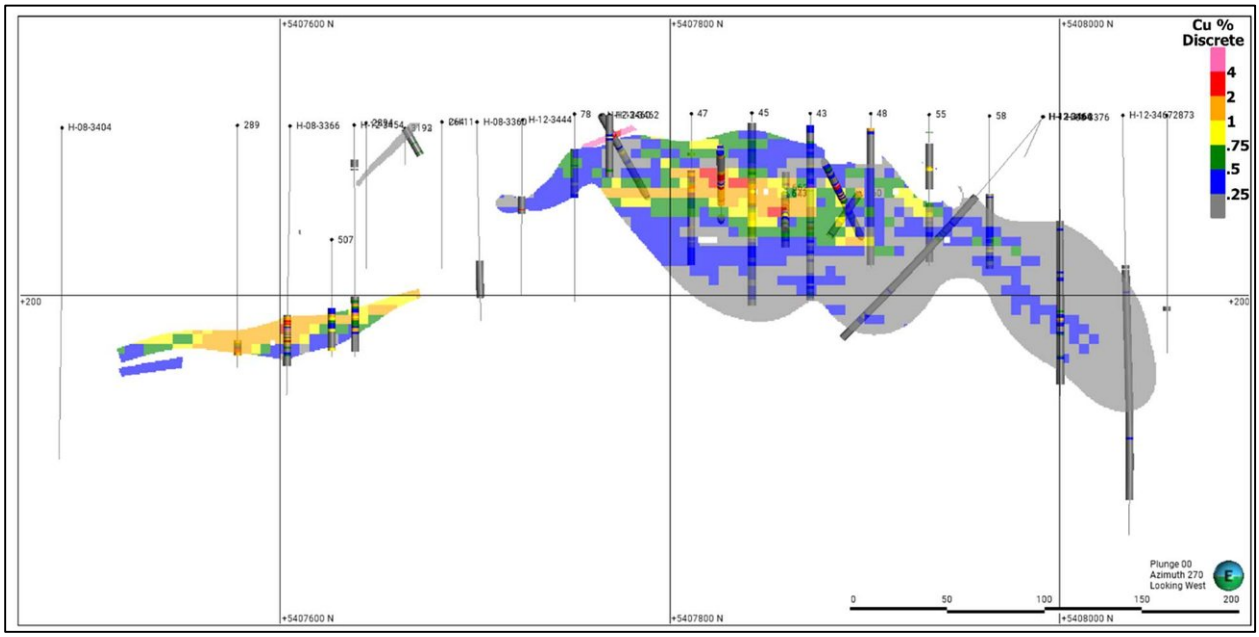
the block model and the independently derived geological interpretations of the deposit. Representative sections are present in Figures 14-9 and 14-10

Figure 14-9: Section 509700 E – Zn %



Source: Mercator, 2026

Figure 14-10: Section 509950 E – Cu %



Source: Mercator, 2026

In addition, block model statistics for all interpolated blocks (prior to depletion) were reported and tabulated at a zero cut-off value to facilitate inspection of associated statistical parameters. Select results, associated with the stockwork zones, are presented below in Table 14-8 and include relatively low coefficient of variation values for Cu, Pb and Zn and typically higher values for Au and Ag. Block values are lower than composite values due to the large difference in population sizes. The correlation between global composite values and interpolated block values is considered acceptable.

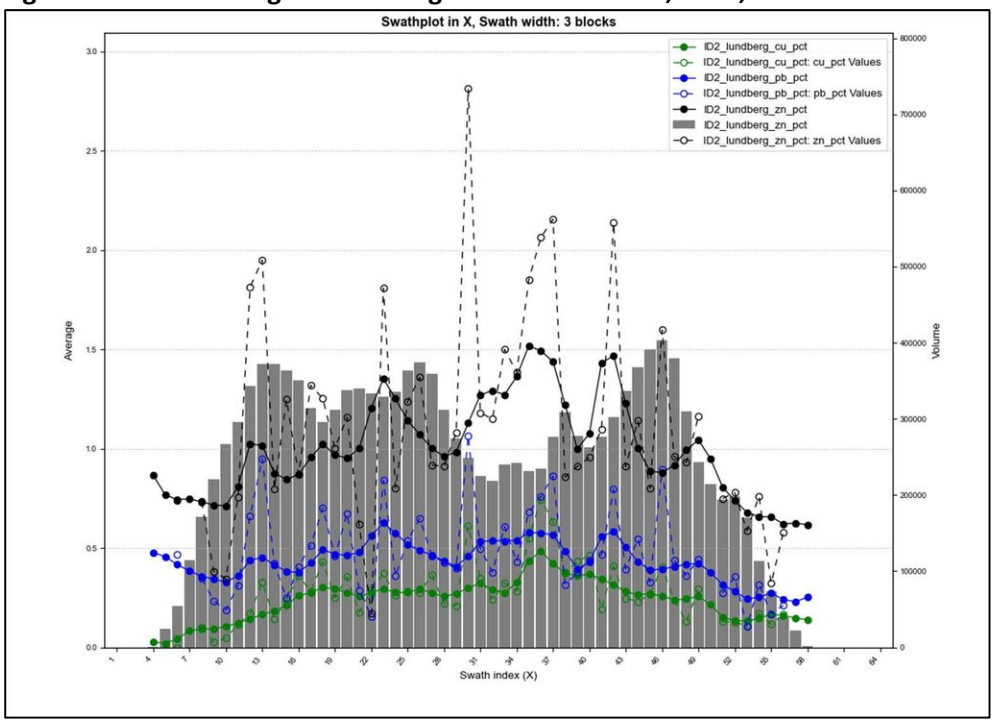
Table 14-8: Descriptive statistics for interpolated blocks in the stockwork zones

Lundberg - n = 16,530,367							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
ag_gpt	3.47	4.94	1.42	24.41	0.00	2.16	130.36
au_gpt	0.05	0.07	1.45	0.00	0.00	0.03	2.63
cu_pct	0.26	0.26	1.00	0.07	0.00	0.18	4.46
pb_pct	0.45	0.40	0.88	0.16	0.00	0.35	11.19
zn_pct	1.04	0.87	0.84	0.76	0.00	0.81	16.65
Engine House West - n = 1,544,612							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
ag_gpt	9.24	7.79	0.84	60.75	0.02	7.62	132.64
au_gpt	0.15	0.13	0.89	0.02	0.00	0.11	1.68
cu_pct	0.91	0.43	0.47	0.19	0.02	0.87	3.78
pb_pct	0.87	0.68	0.77	0.46	0.04	0.67	5.62
zn_pct	2.22	1.81	0.81	3.26	0.16	1.64	15.71
Engine House East - n = 607,360							
Name	**Mean**	**SD**	**CV**	**Variance**	**Minimum**	**Median**	**Maximum**
ag_gpt	2.25	1.46	0.65	2.13	0.08	2.09	15.62
au_gpt	0.03	0.02	0.81	0.00	0.00	0.02	0.14
cu_pct	0.13	0.09	0.69	0.01	0.01	0.11	0.65
pb_pct	0.23	0.11	0.47	0.01	0.01	0.23	0.73
zn_pct	0.58	0.22	0.38	0.05	0.02	0.60	1.24

** SD = Standard Deviation. CV = Coefficient of Variation.*

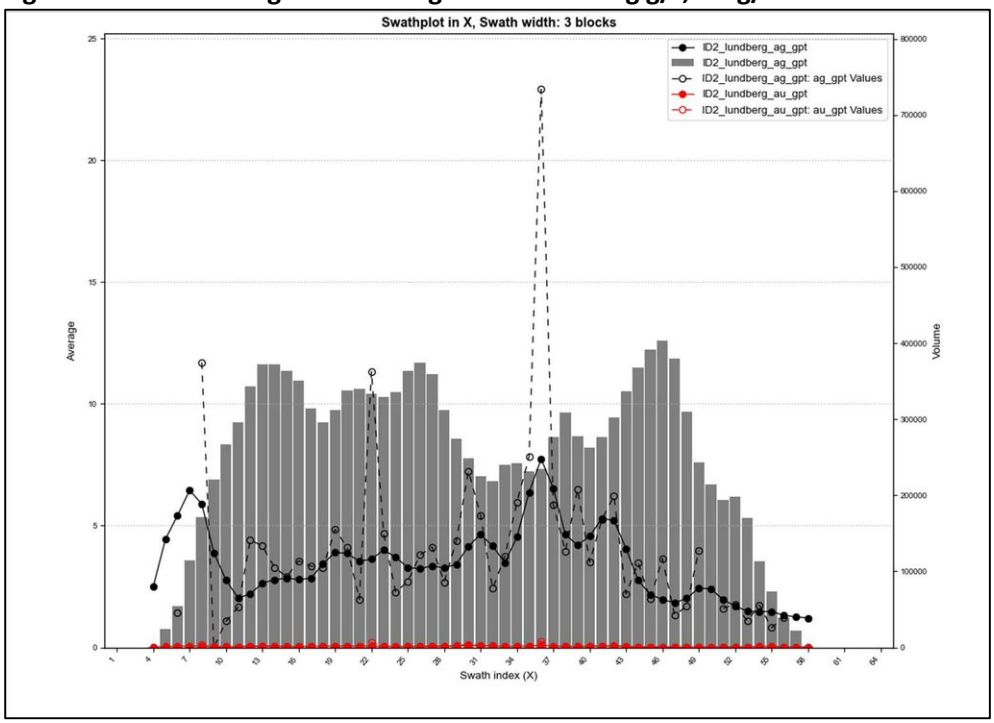
Horizontal swath plots, in both northing and easting directions, and vertical swath plots were created for each zone of the Lundberg Deposit. The swath plots spatially compare average composite and block values as well as show associated volumes and number of composites (not displayed in the plots below). The resulting spatial distribution trends of the average assay grades and the average block grade values compare acceptably. Select swath plots, associated with the Lundberg Zone, are presented in Figures 14-11 to 14-16. Swath plots represent block interpolations prior to depletion.

Figure 14-11: Lundberg Zone Easting Swath Plot – Zn %, Pb %, Cu %



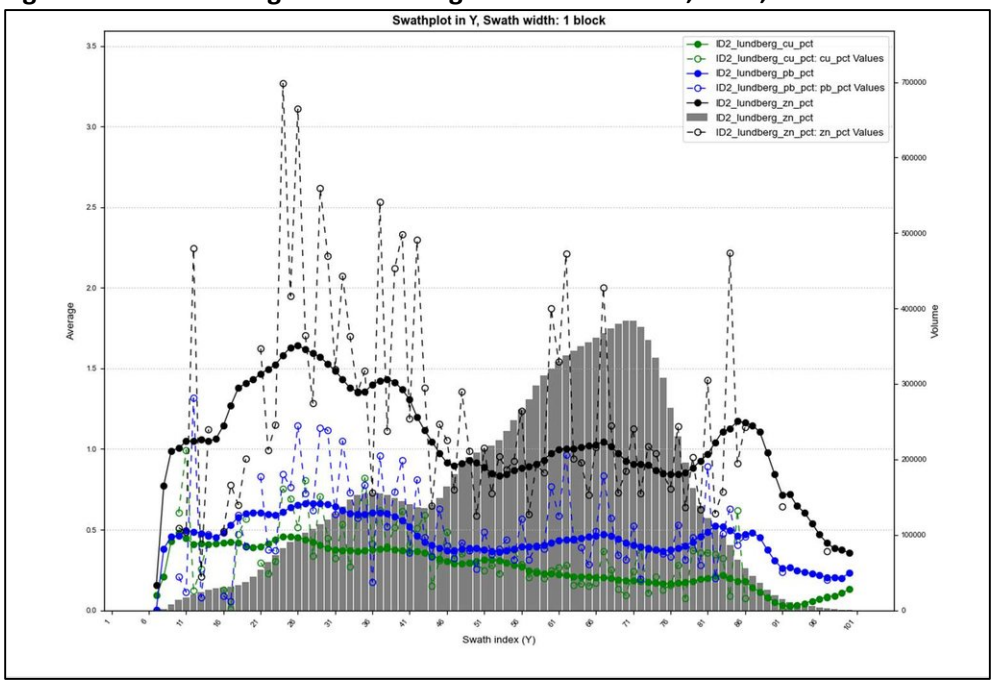
Source: Mercator, 2026

Figure 14-12: Lundberg Zone Easting Swath Plot – Ag g/t, Au g/t



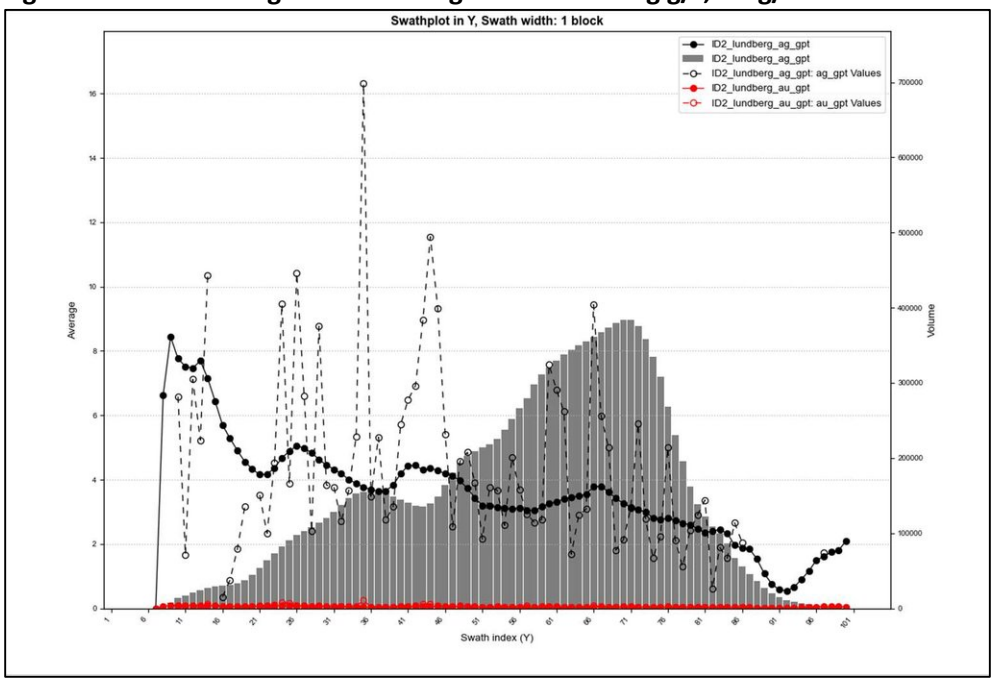
Source: Mercator, 2026

Figure 14-13: Lundberg Zone Northing Swath Plot – Zn %, Pb %, Cu %



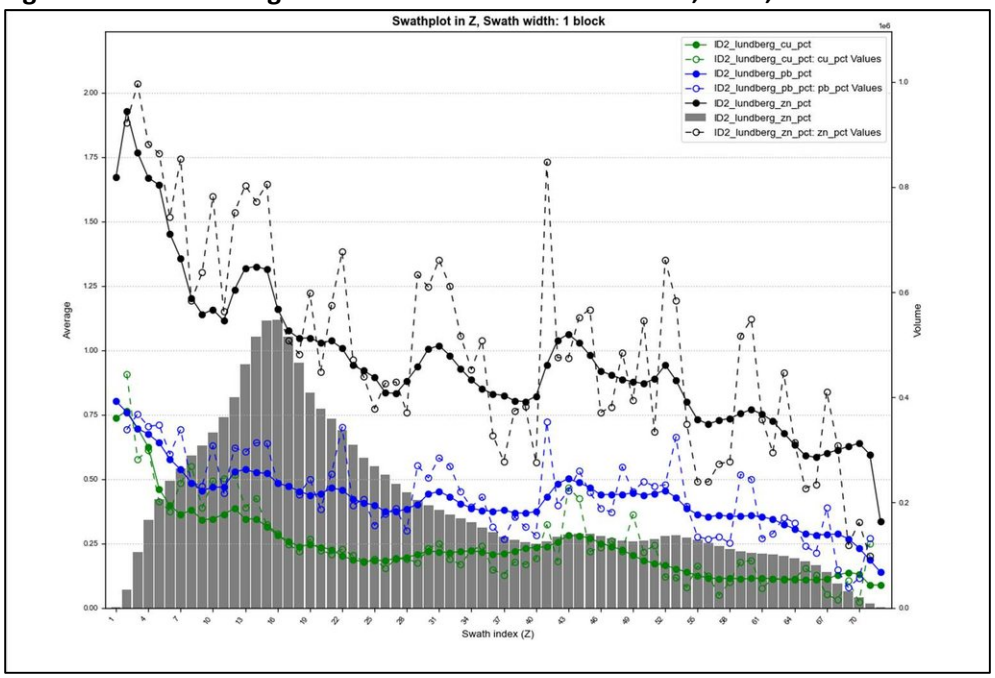
Source: Mercator, 2026

Figure 14-14: Lundberg Zone Northing Swath Plot – Ag g/t, Au g/t



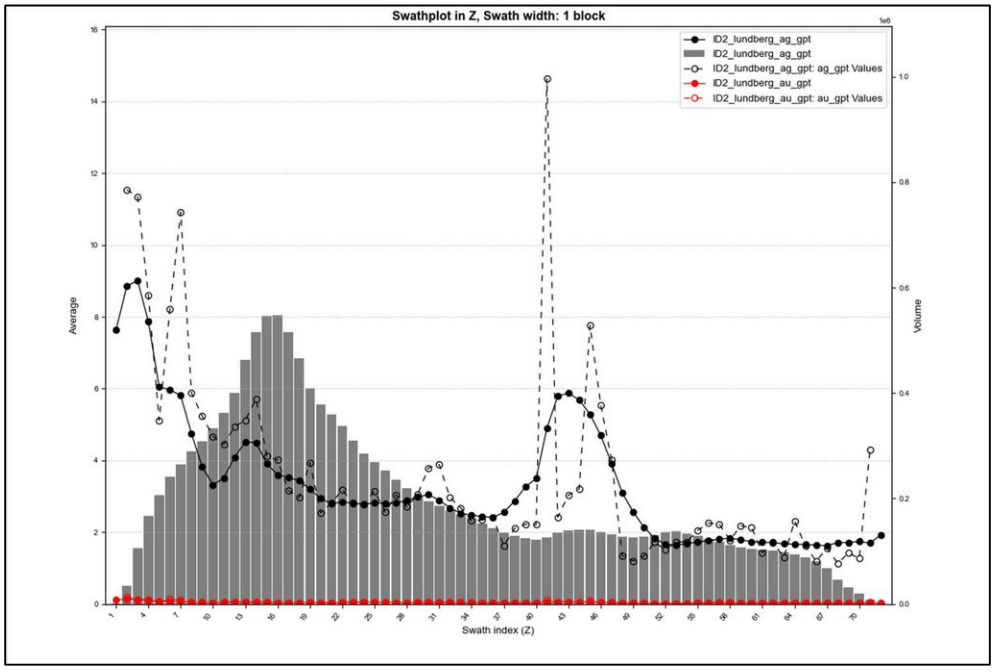
Source: Mercator, 2026

Figure 14-15: Lundberg Zone Elevation Swath Plot – Zn %, Pb %, Cu %



Source, Mercator, 2026

Figure 14-16: Lundberg Zone Elevation Swath Plot – Ag g/t, Au g/t



Source, Mercator, 2026

Results between OK and ID^2 were compared to assess interpolation methodology and results appear in Table 14-9. Results show that average grades closely match between the two methods at a zero cut-off

grade. Table 14.9 presents global tonnages, using the ID^2/average value density model, with average ID^2 and OK metal grades. The tabulated results were depleted for historical mining.

Table 14-9: Comparison between ID^2 and OK interpolation methodologies

unit	Mass	ID2 Zn	OK Zn	ID2 Cu	Ok Cu	ID2 Pb	OK Pb	ID2 Au	OK Au	ID2 Ag	OK Ag
	Mt	%	%	%	%	%	%	g/t	g/t	g/t	g/t
Aspy Splay 1	0.17	4.74	4.97	0.88	0.87	2.19	2.25	0.68	0.74	78.06	85.90
Aspy Splay 2	0.20	1.30	1.36	0.50	0.40	0.66	0.63	0.19	0.17	6.19	7.26
Aspy Splay 3	0.11	1.67	1.65	0.09	0.10	0.97	0.99	0.45	0.47	19.15	20.31
Engine House West	1.31	1.44	1.41	0.73	0.73	0.58	0.56	0.12	0.12	7.86	7.79
Engine House East	0.42	0.58	0.58	0.13	0.14	0.23	0.24	0.03	0.03	2.25	2.32
Lundberg	40.52	1.04	1.04	0.26	0.26	0.45	0.45	0.05	0.05	3.50	3.47
MS Lucky Strike	0.00	11.00	10.38	5.42	5.38	5.93	5.59	0.51	0.51	79.97	77.58
MS North Orebody	0.05	7.28	7.30	0.44	0.44	4.06	4.11	1.06	1.08	101.67	102.94
MS Two Level lower	0.31	3.18	3.13	0.32	0.31	1.90	1.87	0.46	0.44	42.01	40.71
MS Two Level upper	0.01	7.45	7.43	0.38	0.38	3.29	3.27	0.12	0.11	1.01	1.01
Total	**43.10**	**1.09**	**1.09**	**0.28**	**0.27**	**0.47**	**0.47**	**0.06**	**0.06**	**4.38**	**4.38**

14.5 Reasonable Prospects for Eventual Economic Extraction

The reasonable prospects for eventual economic extraction requirement set out in the CIM Definition Standards was addressed for the deposit by means of developing an optimized pit shell to constrain Mineral Resources amenable to open pit mining methods. The block model was regularized to a 5 m (Y) by 5 m (X) by 5 m (Z) support for pit optimization.

The pit shell was developed and optimized by AGP Mining Consultants ("AGP") on behalf of the QP. The pit shell was generated with Hexagon Mine Plan 3D version 16.5 software using the Lerchs-Grossman ("LG") algorithm and the input parameters summarized in Table 14-10. Pit slopes angles were based on a pit slope stability study by The Mines Group Inc. (2013). Metallurgical recoveries to concentrates are based on the Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program (Thibault & Associates Inc., 2017). Metal prices used are within 5% the 3-year trailing averages as of August 31, 2026, demonstrated on the London Metals Exchange ("LME"), for copper, zinc, and lead, and COMEX, for gold and silver. Other parameters were derived from other studies, such as the Stantec Consulting Ltd. conceptual study (McKeen, 2019), and adjusted based on AGP's experience in the industry.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of addressing reasonable prospects for eventual economic extraction by an open pit mining scenario and do not represent an estimate of Mineral Reserves. The results are used as a guide to assist in the preparation of a MRE and to select an appropriate Mineral Resource reporting cut-off grade.

Table 14-10: Pit optimization parameters

Parameter	Units	All	Copper	Lead	Zinc	Silver	Gold
Price	US$/lb , US$/oz		4.97	0.95	1.35	42.3	3,286
Processing Cost	US$/t	18					
G&A	US$/t	2.4					
Total Processing Cost	US$/t	20.4					
Production Rate	tpd	1,800					
Mill Recoveries							
Copper Concentrate	%		83	2.73	0.95	7.84	13.3
Lead Concentrate	%		2.15	84.31	2.26	50.26	10.54
Zinc Concentrate	%		7.96	4.28	87.2	14.77	8.28
Mining Cost							
Mineralized Mining Cost	US$/t	3.6					
Waste Mining Cost	US$/t	3					
Slope Angles							
All Sectors	Degrees	33 to 50					
Transportation Charges							
Truck freight:	$USD/WMT	27					
Ocean freight:	$USD/WMT	65					
Terminal cost:	$USD/WMT	20					
Other cost:	$USD/WMT	14					
Total transport costs:	$USD/WMT	126					
Transportation Loss	%	0.05					
Concentrate Moisture	%	8					
Concentrate Grade							
Copper Concentrate	%, g/t		31.05	1.69	1.4	43	1.29
Lead Concentrate	%, g/t		1.04	67.79	4.32	360	1.33
Zinc Concentrate	%, g/t		1.35	1.2	58.4	37	0.37
Payable Metal							
Copper Concentrate	%		96.6			97	98
Lead Concentrate	%			95		95	95
Zinc Concentrate	%				85	70	0

The pit optimization parameters defined a marginal cut-off grade of US$20.40/t NSR. The pit has an overall 3.16 : 1 strip ratio (waste : mineralized material) at the marginal cut-off. The optimized pit shells were applied to the parent block models for definition of Mineral Resources.

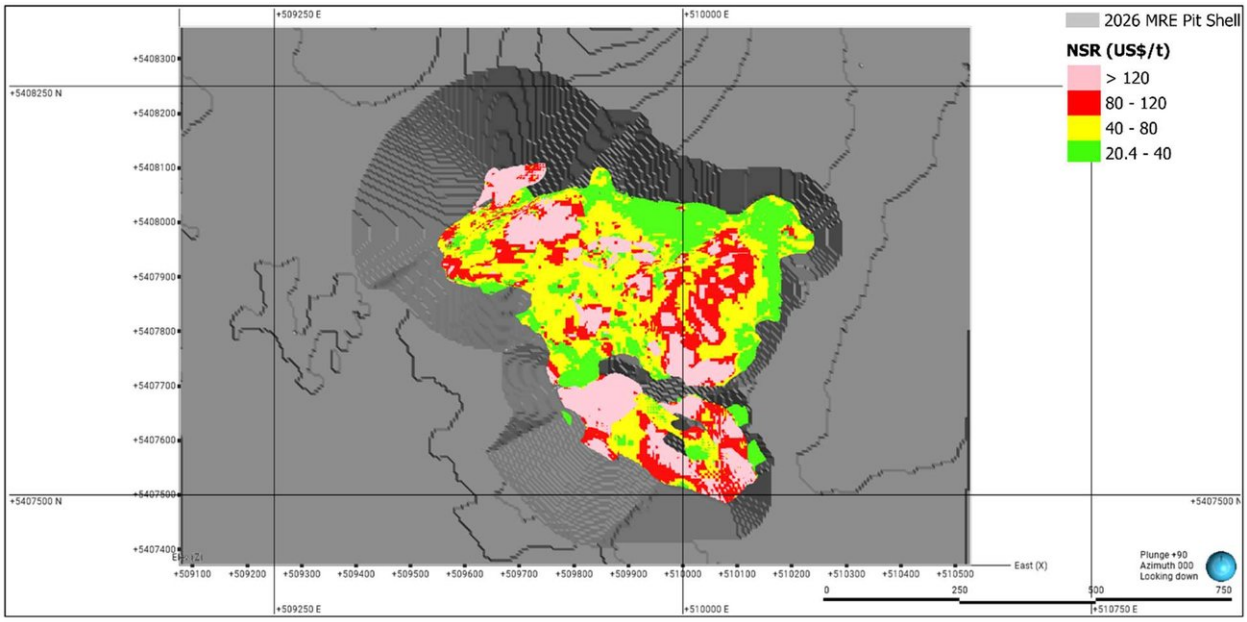
The NSR calculator spreadsheet, originally prepared by Stantec, was updated with the inputs from the pit optimization. Interpolated metal grades for each interpolated block were input into the NSR calculator, which determined the potential cash value per tonne of each interpolated block based on the revenue from concentrate produced after consideration of net smelter treatment costs, concentrate payable factors, transportation costs and royalties. Calculated NSR block values were imported into the block model as block m odel attributes. The NSR calculator used estimates for long-term smelter and shipping terms based on market conditions for similar concentrates.

Copper equivalent (CuEq) grades were calculated using the stated metal prices, metallurgical recoveries to concentrates and concentrate payable factors used in pit optimization. The combination of these variables results in the metal factors presented in the following CuEq % calculation:

CuEq (%) = Cu (%) + (Pb (%) × 0.1909) + (Zn (%) × 0.2511) + (Ag (g/t) × 0.0102) + (Au (g/t) × 0.2772)

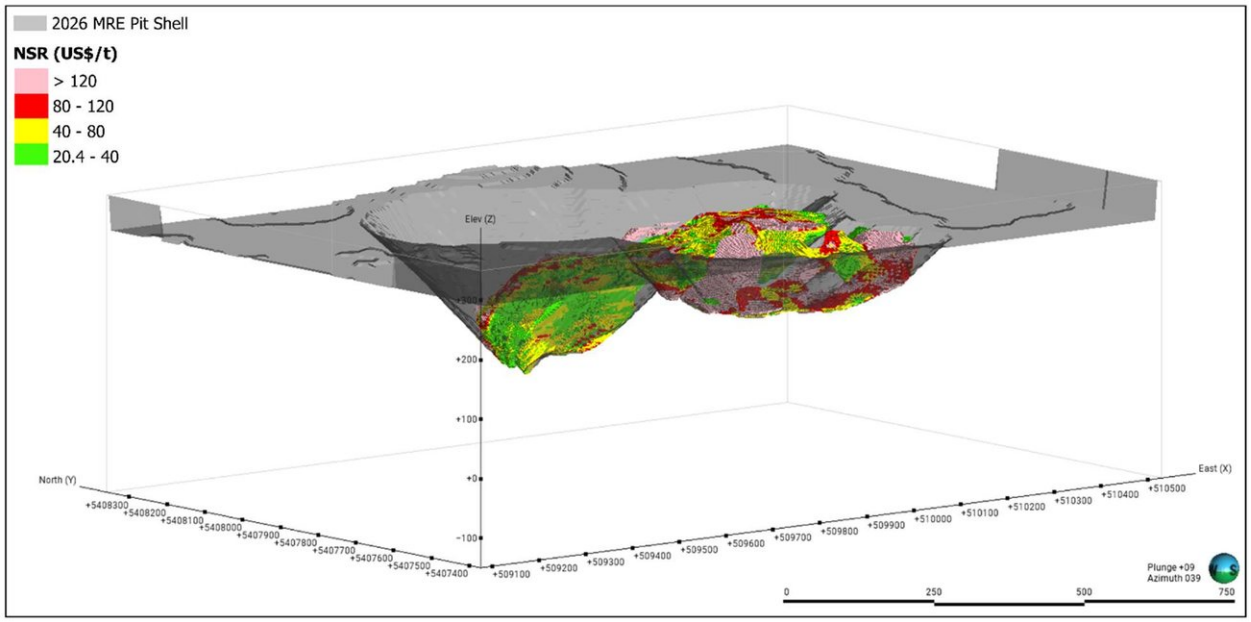
The optimized pit shell and NSR block value is presented in Figures 14-17 through 14-19.

Figure 14-17: Plan view of the Lundberg Deposit NSR distribution at $20.40 US/t NSR cut-off



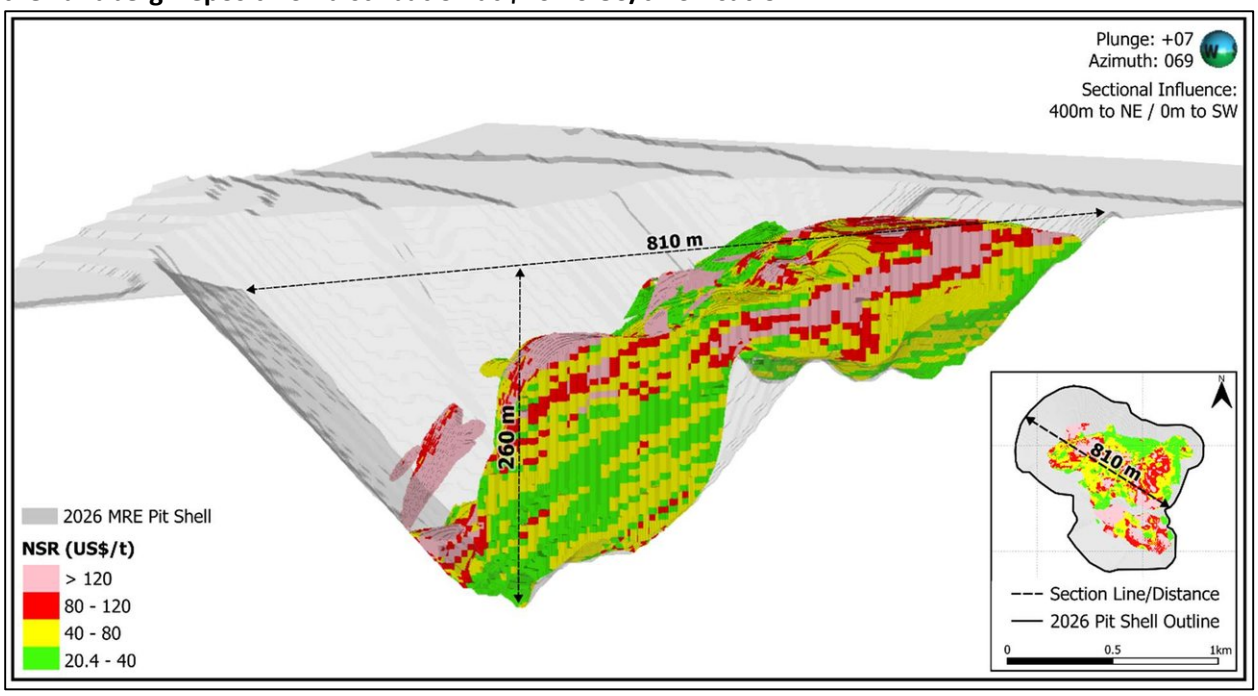
Source: Mercator, 2026

Figure 14-18: Isometric view to the Northeast of the Lundberg Deposit NSR distribution at $20.40 US/t NSR cut-off



Source: Mercator, 2026

Figure 14-19: Isometric view to the Northeast of a representative Northwest-Southeast cross-section of the Lundberg Deposit NSR distribution at $20.40 US/t NSR cut-off



Source: Mercator, 2026

14.6 Resource Category Parameters

Definitions of Mineral Resources and associated Mineral Resource categories used in this Technical Report are those recognized under NI 43-101 and set out in the CIM Definition Standards. Mineral Resources presented in the current estimate have been assigned to Inferred and Indicated Mineral Resource categories.

Measured Resources: No interpolated resource blocks were assigned to this category.

Indicated Resources: Indicated Mineral Resources are defined as all blocks with interpolated metal grades and density values from the first or second interpolation passes that occur within the limits of the optimized pit shell and above the marginal cut-off grade.

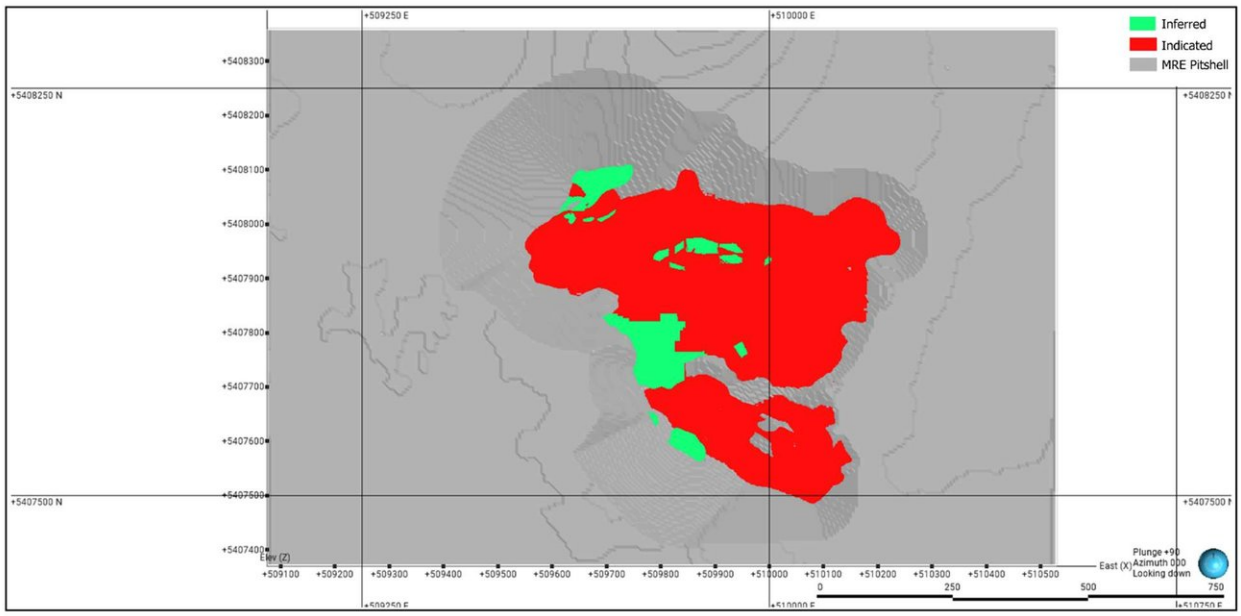
Inferred Resources: Inferred Mineral Resources are defined as all blocks with interpolated metal grades and density values from the first, second, or third interpolation passes, that occur within the optimized pit shell, above the marginal cut-off grade, and that were not previously assigned to the Indicated Mineral Resource category.

Application of the selected Mineral Resource categorization parameters specified above provided a distribution of Indicated and Inferred MRE blocks for the Lundberg Deposit. To eliminate isolated and irregular category assignment artifacts, the peripheral limits of blocks in close proximity to each other that share the same category designation and demonstrate reasonable continuity were wireframed and developed into discrete solid models. All blocks occurring within these category solid models were re-classified to match that model's designation. This process resulted in more continuous zones of each MRE category and limited occurrences of orphaned blocks of one category occurring as imbedded patches in other category domains. All blocks identified as supporting massive sulphide mineralization or occurring within a 5 m buffer of the Two Level stope model were assigned as Inferred Mineral Resources based on uncertainty of grade distribution and extents of historic mine workings.

The QP is of the opinion that drill hole density is sufficient to define Measured Mineral Resources in some areas of the Lundberg Deposit. However, areas of high drill hole density are typically associated with historic underground drilling around areas of historic mining. The potential uncertainty associated with the spatial extents of historic mining and respective influence of historic underground drilling have resulted in the categorization of these areas as Indicated Mineral Resources rather than Measured Mineral Resources.

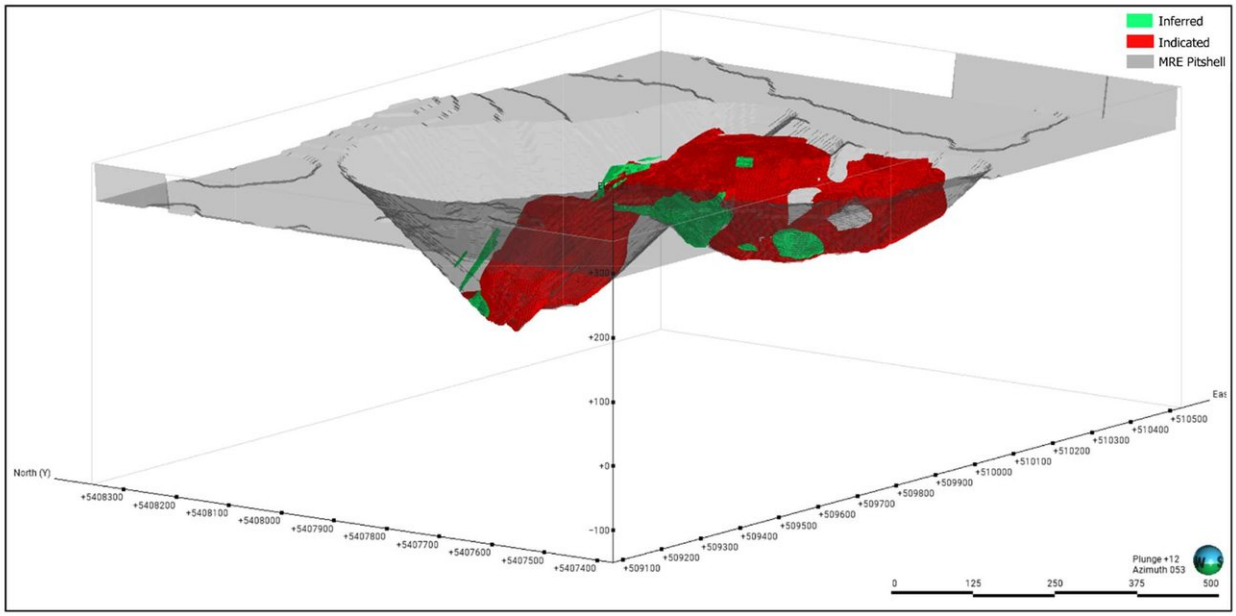
Distribution of the Mineral Resource category with respect to the optimized pit shell is presented in Figures 14-20 through 14-22.

Figure 14-20: Plan view Lundberg Deposit MRE Category Distribution at $20.4 US/t NSR Cut-off



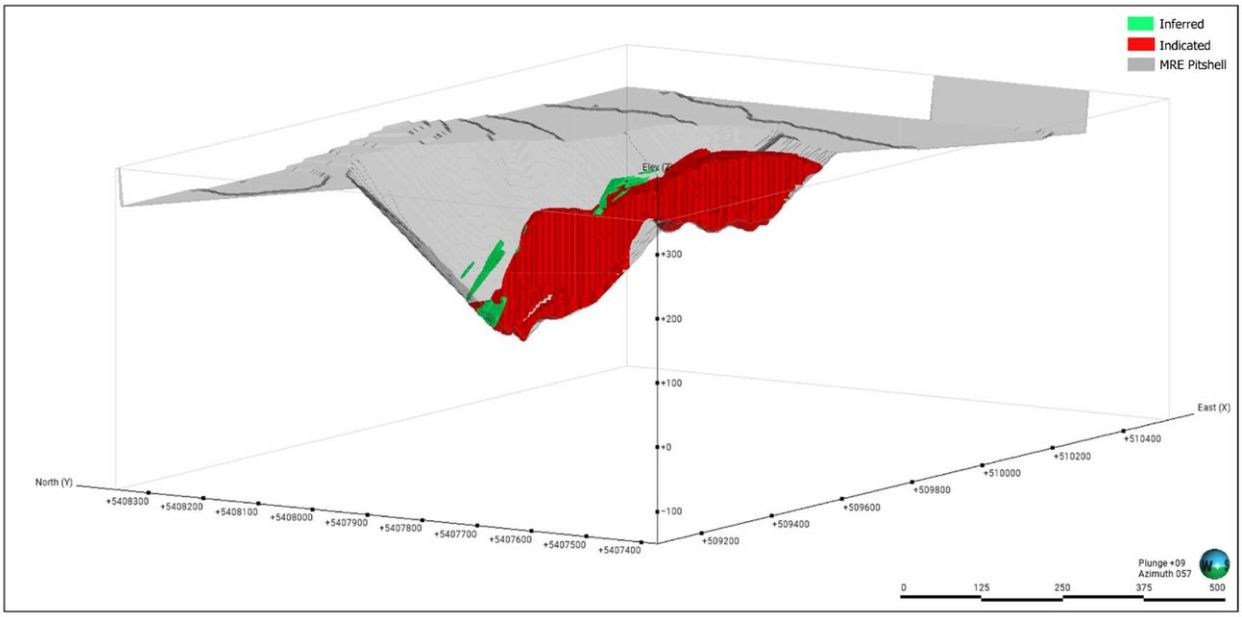
Source: Mercator, 2026

Figure 14-21: Isometric view to the Northeast of the Lundberg Deposit MRE Category Distribution at $20.40 US/t NSR Cut-off



Source: Mercator, 2026

Figure 14-22: Isometric View to the Northeast of a Representative Northwest-Southeast Cross-Section of the Lundberg Deposit MRE Category Distribution at $20.40 US/t NSR Cut-off



Source: Mercator, 2026

14.7 Statement of Mineral Resources

Block grade, block density and block volume parameters for the Lundberg Deposit were estimated using methods described in preceding sections of this Technical Report. Subsequent application of Mineral Resource category parameters resulted in the Lundberg Deposit MRE presented below in Table 14-11. The MRE is reported at a cut-off grade of $20.4 US/t NSR within the optimized pit shell and is considered to reflect reasonable prospects for economic extraction using open-pit mining methods.

Table 14-11: Lundberg Deposit Mineral Resource Estimate – Effective Date: September 2, 2026

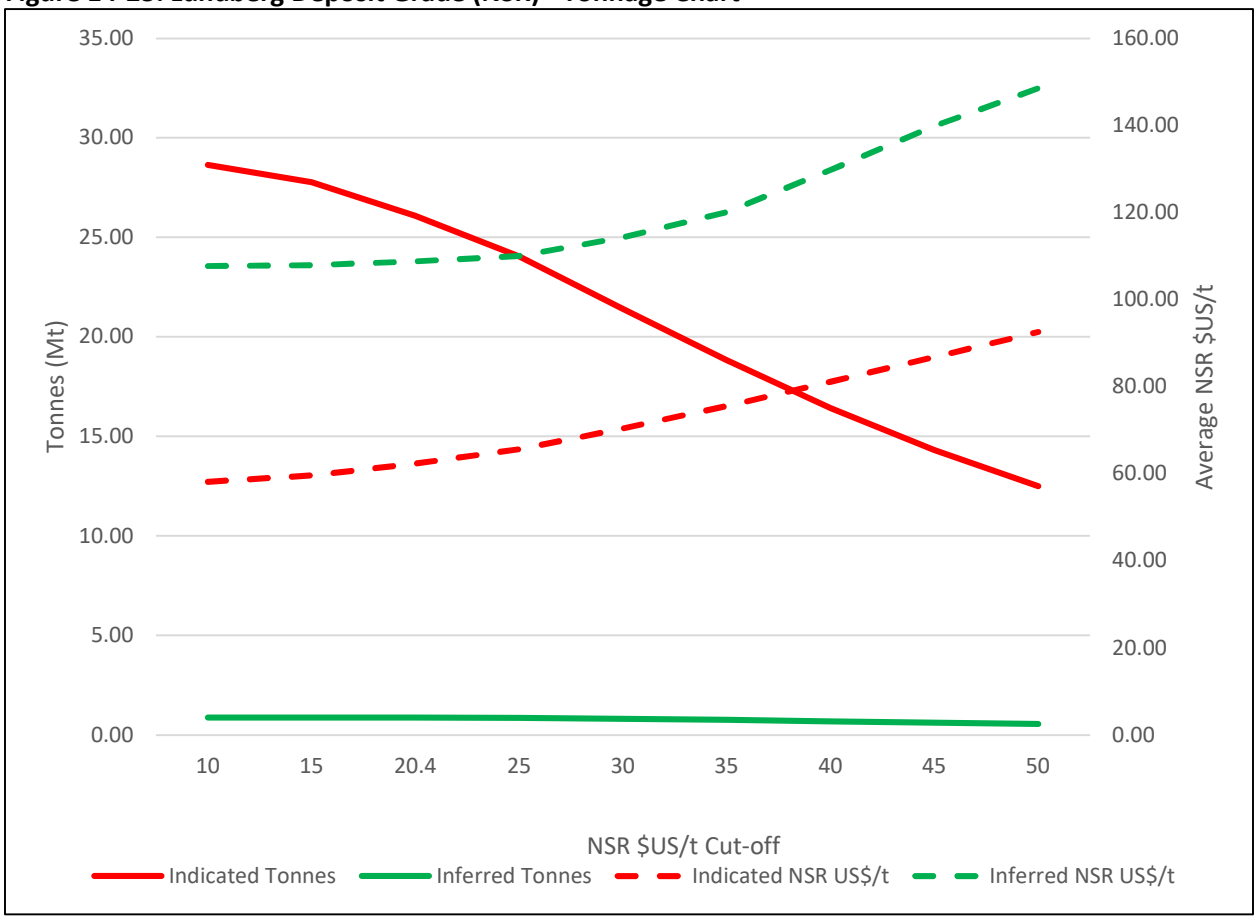
	Tonnes	Cu	Zn	Pb	Ag	Au	CuEq
Grade	***(Mt)***	***(%)***	***(%)***	***(%)***	***(g/t)***	***(g/t)***	***(%)***
Indicated	26.08	0.36	1.31	0.56	5.02	0.06	0.87
Inferred	0.87	0.48	2.21	1.13	20.87	0.28	1.54
Contained metal		***(kt)***	***(kt)***	***(kt)***	***(Moz)***	***(koz)***	***(kt)***
Indicated		94.8	341.6	146.2	4.21	51.4	226.2
Inferred		4.2	19.2	9.9	0.58	7.8	13.4

Notes to the Mineral Resource:

1. Mineral Resources are defined within an optimized pit shell using pit slope angles between 33° and 50°, based on a pit slope stability study by The Mines Group Inc. (2013). The optimized pit shell has an overall strip ratio of 3.16:1 (waste to mineralized material).
2. Pit optimization costs include mineralized material mining costs of US$3.60/t, waste mining costs of US$3.00/t, processing costs of US$18.00/t, general and administrative costs of US$2.40/t, and an exchange rate of C$1.37 per US$1.00.
3. Metal price assumptions are US$4.97/lb Cu, US$1.35/lb Zn, US$0.95/lb Pb, US$42.30/oz Ag and US$3,285.90/oz Au.
4. Metallurgical recoveries to concentrates are based on the "Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program" (Thibault & Associates Inc., 2017). Metal recoveries are 83.0% Cu, 13.3% Au, and 7.84% Ag in the copper concentrate, 84.31% Pb, 10.54% Au, and 50.26% Ag in the lead concentrate, and 87.20% Zn, 8.28% Au, and 14.77% Ag in the zinc concentrate.
5. Net Smelter Return ("NSR") US$/t values were determined for each resource model block using an NSR calculator. The NSR calculator incorporates the stated metal prices, metallurgical recoveries to concentrates, concentrate payable factors, and current shipping and smelting terms for similar concentrates.
6. The NSR calculator's payable assumptions for each metal in each concentrate result in overall recovery and payability factors (payable factor × metal recovery) of 80.18% Cu, 80.09% Pb, 74.12% Zn, 65.69% Ag and 23.05% Au.
7. Copper equivalent (CuEq) grades were calculated using the stated metal prices, metallurgical recoveries to concentrates and concentrate payable factors: CuEq (%) = Cu (%) + (Pb (%) × 0.1909) + (Zn (%) × 0.2511) + (Ag (g/t) × 0.0102) + (Au (g/t) × 0.2772).
8. Mineral Resources are reported at a cut-off of US$20.40/t NSR within the optimized pit shell and are considered to reflect reasonable prospects for eventual economic extraction by open pit mining methods.
9. Mineral Resources were interpolated using inverse distance squared methods applied to 1.5 m downhole assay composites constrained within three-dimensional solid models representing stockwork and massive sulphide mineralization. No grade capping was applied.
10. An interpolated inverse distance squared bulk density model (g/cm³) was applied.
11. The block model uses blocks measuring 5 m (x) by 5 m (y) by 5 m (z), with a minimum block size of 0.625 m (x) by 0.625 m (y) by 0.625 m (z).
12. Mineral Resources were depleted for the Buchans Lucky Strike glory hole and historical mining. Historical stopes are assumed to be sand-filled with a density of 1.92 g/cm³, and historical development workings are assumed to be open void space.
13. The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, May 10, 2014 ("CIM Definition Standards").
14. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than a Measured or Indicated Mineral Resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
15. Mineral Resource tonnages have been rounded to the nearest 10,000 tonnes. Totals may vary due to rounding.
16. The MRE was completed in consideration of the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019).
17. Contain metal is in situ and does not represent recovered metal.
18. Mt = million tonnes; kt = thousand tonnes; Moz = million ounces; koz = thousand ounces.

Figurers 14-23 and Table 14-12 illustrate the relationship of Lundberg Deposit tonnage to NSR cut-off grade and does not constitute part of the MRE. The sensitivity analysis demonstrates that considerable tonnage exists at higher cut-off thresholds. The sensitivity analysis also demonstrates that a high proportion of the contained metal is retained at the higher cut-off thresholds.

Figure 14-23: Lundberg Deposit Grade (NSR) - Tonnage Chart*



** This figure shows the relationship between Lundberg Deposit tonnage to NSR cut-off grade and does not constitute part of the September 2ndh, 2026 MRE. See detailed note on Mineral Resources in Table 14-11.*

Table 14-12: Lundberg Deposit cut-off grade sensitivity report*

NSR Cut-off ($US/t)	Category	Tonnes (Mt)	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Cu Eq. %	NSR ($US/t)
10	Indicated	28.65	1.23	0.52	0.34	0.06	4.69	0.81	58.17
	Inferred	0.88	2.19	1.12	0.48	0.28	20.66	1.53	107.71
15	Indicated	27.76	1.26	0.54	0.35	0.06	4.81	0.83	59.63
	Inferred	0.88	2.19	1.13	0.48	0.28	20.70	1.53	107.90
20.40*	Indicated	26.08	1.31	0.56	0.36	0.06	5.02	0.87	62.34
	Inferred	0.87	2.21	1.13	0.48	0.28	20.87	1.54	108.75
25	Indicated	24.04	1.38	0.59	0.38	0.06	5.29	0.91	65.68
	Inferred	0.86	2.23	1.15	0.49	0.28	21.15	1.56	110.05
30	Indicated	21.40	1.47	0.63	0.41	0.07	5.68	0.98	70.39
	Inferred	0.82	2.31	1.19	0.51	0.29	22.02	1.62	114.31
35	Indicated	18.83	1.57	0.67	0.45	0.07	6.13	1.05	75.58
	Inferred	0.76	2.43	1.26	0.53	0.31	23.32	1.70	120.10
40	Indicated	16.42	1.68	0.72	0.48	0.08	6.64	1.13	81.16
	Inferred	0.68	2.64	1.38	0.56	0.33	25.65	1.84	129.80
45	Indicated	14.32	1.78	0.76	0.52	0.08	7.17	1.21	86.84
	Inferred	0.61	2.87	1.50	0.59	0.35	28.14	1.99	139.86
50	Indicated	12.51	1.89	0.81	0.55	0.09	7.73	1.28	92.56
	Inferred	0.56	3.06	1.61	0.62	0.37	30.42	2.11	148.54

*This table shows the relationship between Lundberg Deposit tonnage to NSR cut-off grade and does not constitute part of the September 2nd, 2026 MRE. The Mineral Resource cut-off is high-lighted in *grey. See detailed note on Mineral Resources in Table 14-11.*

14.8 Project Risks That Pertain to the Mineral Resource Estimate

Factors that may materially impact the Lundberg Deposit Mineral Resource include, but are not limited to the following:

- Changes to the input values for mining, processing, and G&A costs to constrain the Mineral Resource and changes to the long-term metal prices.
- Changes to metallurgical recovery assumptions including metallurgical recoveries that fall outside economically acceptable ranges. Metallurgical recovery risks can be further reduced through implementation of future processing and flow sheet optimization programs recommended in this Technical Report.
- Changes to the deposit scale interpretations of mineralization geometry and continuity. Mineralization is interpreted on a combined metal basis through application of NSR values. Modelling each metal independently may provide different results with respect to mineralization geometry and continuity.

- Variance associated with density assignment assumptions and/or changes to the density values applied. Mineral Resource density is assigned using an interpolated model based on metal interpolation parameters and may not fully reflect other factors such as distributions of non-economic sulphide mineralization and minor lithological variations.
- The Mineral Resource includes 146 drill holes that were completed by Asarco between 1926 and 1981. While these drill holes are believed to have been completed using best practices current at the time, they were not subject to current industry best practices and standard QAQC protocols. Previous operator BMC made best efforts to mitigate this risk by completing re-logging, re-sampling, and twin drill holes programs.
- Potential inaccuracies in the development and assumptions of the historical mine model may impact the local accuracy of Mineral Resources. As such, no Measured Mineral Resources have been defined.
- Variations in geotechnical, hydrological, and mining assumptions. The presence of historical mine workings and stopes will need to be considered during future economic studies.
- The Lundberg Deposit is located immediately adjacent to the town of Buchans and infrastructure from historical mine operations. This will need to be considered during future economic studies.
- Changes in the assumptions of marketability of the final product.
- Issues with respect to mineral tenure, land access, land ownership, environmental conditions, permitting, and social license.

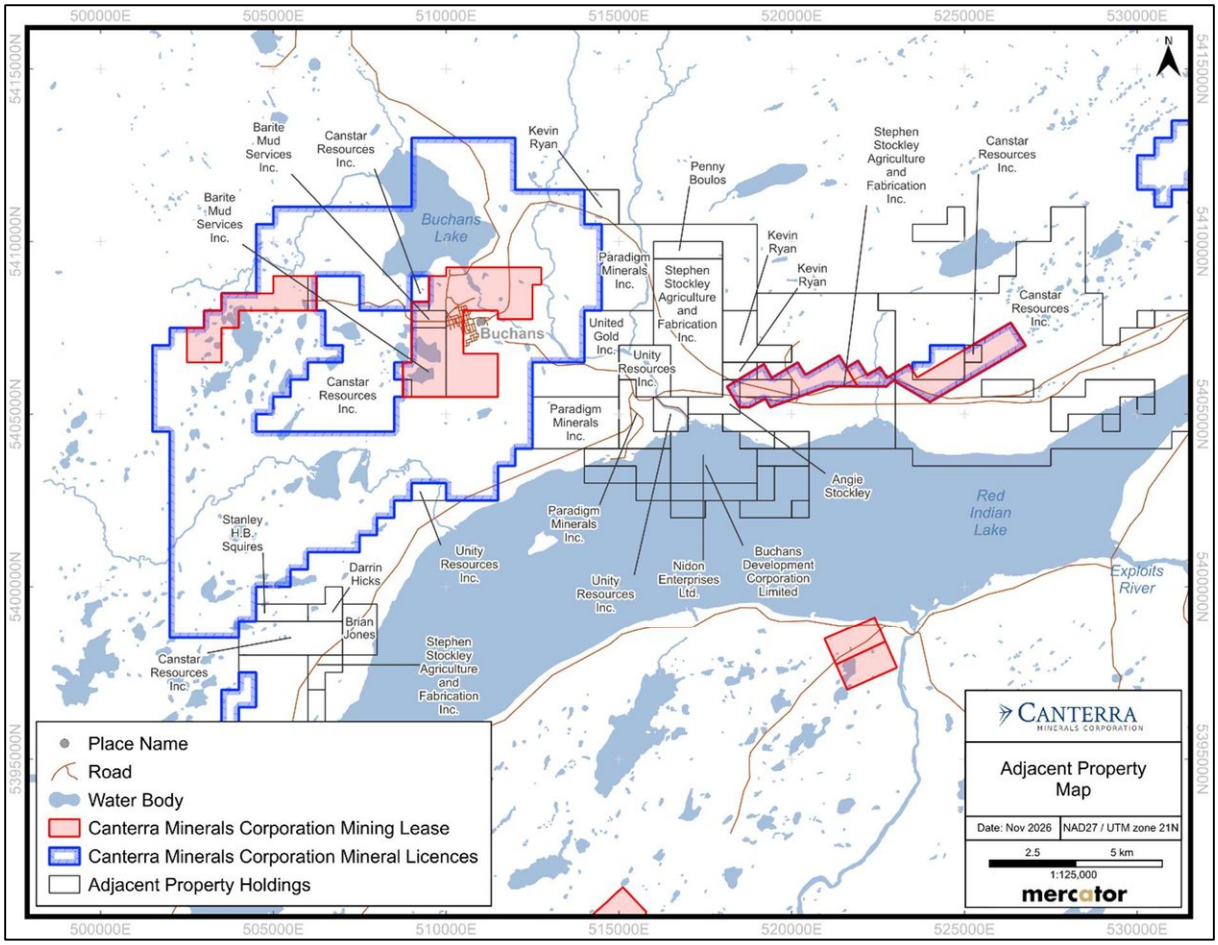
At this time, the QP does not foresee any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the drilling information and MRE disclosed in this Technical Report.

23.0 ADJACENT PROPERTIES

Canstar Resources Inc. ("Canstar") holds two Mineral Licences located internal to the Property (Figure 23-1). These licences include a small licence (Licence 22222M) covering approximately 0.4 km^2 located less than 0.5 km northwest of the Lundberg Deposit. Canstar's other property comprises claims covering approximately 11.3 km^2 located less than 500 m west of the Lundberg Deposit (Licence 34887M). Neither of the Canstar licences contain known Mineral Resources, nor portions of the past producing mines previously operated by ASARCO. The QP is not aware of recent exploration programs completed by Canstar on these Mineral Licences. The Canstar licences are understood to be subject to rights held by Altius Minerals whereby Altius Minerals may purchase a 1.5% NSR on the Canstar licences.

The source of information for the Canstar properties is their website. The QP has been unable to verify the information and the information is not necessarily indicative of the mineralization on the property that is subject of this Technical Report. The Canstar title holdings are not material to the September 2nd, 2026 Mineral Resource Estimate. Mining Lease and Fee Simple Grants have ownership over overlapping Mineral Licenses held and mineral claims.

Figure 23-1: Adjacent properties map



A variety of other individual title holders have interests in Mineral Licences adjacent to the Property as shown in Figure 23-1. The QP is not aware of known mineral deposits or recently completed exploration programs on these properties that would be material to Canterra and the Lundberg Deposit.

24.0 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other relevant data or information that should be presented in support of this MRE Technical Report.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 Summary

This Technical Report presents the Lundberg Deposit MRE, effective date September 2, 2026. The MRE represents an increase of 55% in Indicated tonnes from the previous estimate, dated February 28, 2019. The increase in Mineral Resources is related to updated metal pricing applied in pit optimization to satisfy reasonable prospects for eventual economic extraction and results for 4,779 m drilling completed by Canterra since acquiring the Property in 2024. This Technical Report also summarizes both recent and historical exploration and drilling completed on the Property.

The QP notes the following interpretations and conclusions based on the review of data available for this Technical Report.

25.2 Mineral Tenure, Surface Rights Royalties

The Lundberg Deposit is located within ML222. The Lundberg Deposit and ML222 are included within the Property that is comprised of 360 Mineral Claims, two Mining Leases and two Fee Simple Mining Grants. These titles assign mineral exploration and/or mineral rights underlying approximately 10,920.3 hectares to Canterra.

Some of the mineral rights that comprise the Property were acquired by BMC's predecessor BUV by execution in 2001 of certain option and purchase agreements between BUV and a number of Previous Licence Holders, including GT, NME, PD, now Freeport-McMoRan of Canada Limited, Noranda Mining and Exploration Inc., now Glencore, and CBM Resources Inc., now Colin McKenzie. These mineral rights include portions of ML222 that hosts the Lundberg Deposit as well as ML223 and the Fee Simple Mining Grants.

25.3 Geology and Mineralization

The Lundberg Deposit described herein is of VMS association and occurs within the NE-SW trending CMB of central NL. It is hosted by Lower Ordovician volcanic rocks of the Buchans Group that range in composition from basalt to rhyolite. Five main Zn-Pb-Cu-Ag-Au deposits were historically mined at Buchans and all occur in association with the same felsic volcanic stratigraphic horizon within the Buchans Group. The Lundberg Deposit surrounds the former Lucky Strike mine site, where ASARCO operated a near-surface underground and glory hole mining operation until mine closure in 1984. The Lundberg Deposit is mainly comprised of stockwork mineralization surrounding and lying below the former Lucky Strike orebody but includes some massive sulphide mineralization that was not mined by former operations.

Stockwork mineralization at Buchans consists of a network of sulphide veins and veinlets that cut strongly altered and sulphidized host rocks. The largest known concentration of stockwork and disseminated mineralization is the Lundberg Zone that underlies the Lucky Strike deposit. The stockwork mineralization has a higher ratio of pyrite to base metal sulphides than the in-situ sulphide zones and is typified by presence of fine to coarse grained pyrite with lesser amounts of chalcopyrite, sphalerite, galena and

barite. This mineralization occurs within felsic volcanic rocks of the Buchans River Formation below the Lucky Strike deposit and extends into mafic and felsic volcanic rocks of the underlying Ski Hill Formation, where sulphide-bearing stockwork mineralization occurs at tens to hundreds of metres below the deposit. At depth and laterally, mineralization thins and feathers out into lower grade, semi-conformable zones of alteration. The Lundberg Zone stockwork mineralization comes to surface on the eastern edge of the zone and forms an elongate, wedge-shaped body that is 250 m deep on the western end. The highest concentration of sulphide mineralization lies in close proximity to the previously mined Lucky Strike massive sulphide zone and mineralization is more diffuse away from the zone. A second zone of stockwork mineralization known as the Engine House Zone, is located immediately south of the Lucky Strike deposit, and differs slightly from the Lundberg Zone as it hosts slightly higher proportions of chalcopyrite to other base metal sulphides.

25.4 Exploration and Drilling

Canterra focused 2024 – 2026 exploration efforts towards Property scale assessments to identify new targets for Buchans-style mineralization. This included a 62.6km^2 deep-seeking 3DIP survey completed by Abitibi and mineral prospect mapping using VRIFY's AI-assisted mineral discovery platform DORA.

Three drill programs were undertaken on the Property by Canterra, corresponding to the 2024, 2025, and 2026 exploration seasons. Canterra completed 42 diamond drill holes totaling 12,794.65m and 3 extensions of historic diamond drill holes for 1,957m (total depths). Twenty-tree of these drill holes, totalling 4,778.7 m, were completed at Lundberg and Two Level.

25.5 Data Collection in Support of the Mineral Resource Estimate

Sampling, logging, core recovery, collar, and downhole survey data collected from drill programs completed by Canterra, between 2024 to 2026, and completed by BMC, between 2007 to 2018, are consistent with best exploration practices at the respective times. Results of the of the associated QAQC programs did not identify any systematic issues within the analytical dataset.

The QP found the quality of Lundberg Deposit analytical results sufficiently reliable to support use in Mineral Resource estimation.

On July 21st, 2026, the author visited the Property and exploration facility in Buchans and reviewed operational procedures with Canterra personnel to ensure continued best practices were applied. The author confirmed the presence of Zn-Pb-Cu sulphide mineralization in drill core and that it is accurately reflected in drill logs. Independent check samples were completed, with several results pending at the Report Date. Check samples completed by the author during previous site visits show acceptable results.

25.6 Metallurgical

Metallurgical testing on the Lundberg and Engine House Zones was conducted between 2011 and 2017 by SGS - Lakefield, Tomra Sorting Solutions and Thibault & Associates. The sulphide minerals in the Lundberg samples were well-liberated at typical grind sizes for recovery by flotation and no potential

challenges related to mineralogy were identified. Two alternative flotation flowsheets and reagent schemes have been tested on the same Lundberg samples for recovery of copper, lead and zinc concentrates: a bulk Cu/Pb flowsheet and a sequential flowsheet. Preliminary testing of the sequential flotation flowsheet has shown marketable copper, lead and zinc concentrate grades with improved flotation selectivity compared to the bulk Cu/Pb flowsheet. The sequential flotation flowsheet has been tested in open-circuit on samples from the Lundberg Deposit; locked cycle testing has not yet been completed. A METSIM™ simulation of the sequential flotation flowsheet has projected recoveries to the respective concentrates of 83.0% copper, 84.3% lead and 87.2% zinc, and these preliminary recoveries have been applied to the Mineral Resource. Continued development of the sequential flotation flowsheet with locked cycle testing is warranted to confirm the metallurgical performance.

25.7 Mineral Resources

The Lundberg Deposit MRE is comprised of multiple mineralization zones, those with stockwork such as Lundberg and Engine House (West and East) and discrete zones such as remnant massive sulphide (Lucky Strike and North Orebody), transported-style massive sulphide (Two Level), and semi-massive sulphide associated with fault horizons (Aspy Splay Zone). Most of the Lundberg Deposit tonnage is associated with the stockwork zones. All zones were treated collectively in all phases of block model construction, from database validation to Mineral Resource classification and reporting. The following summarizes the estimation methodology:

- Drill hole database validation;
- 3D modelling of geology and mineralization;
- Assay sample and geostatistical analysis including sample frequency, grade relationships, density assignment, capping, compositing and variography;
- Block modelling and grade estimation;
- Block model validation;
- Assessment of reasonable prospects for eventual economic extraction;
- Mineral Resource classification;
- and Mineral Resource reporting.

Modelling is predominantly based on the occurrence Zn-Pb-Cu mineralization as sulphide veins and veinlets that cut strongly altered and sulphidized host rocks, which can, in general, be well correlated between drill hole sections. The QP considered variogram ranges, drill hole spacing, confidence in the geological interpretation, and accuracy of historical mine workings models to define the Mineral Resource categories. The Lundberg Deposit MRE is presented in Table 25-1.

Table 25-1: Lundberg Deposit Mineral Resource Estimate – Effective Date: September 2, 2026

	Tonnes	Cu	Zn	Pb	Ag	Au	CuEq
Grade	***(Mt)***	***(%)***	***(%)***	***(%)***	***(g/t)***	***(g/t)***	***(%)***
Indicated	26.08	0.36	1.31	0.56	5.02	0.06	0.87
Inferred	0.87	0.48	2.21	1.13	20.87	0.28	1.54
Contained metal		***(kt)***	***(kt)***	***(kt)***	***(Moz)***	***(koz)***	***(kt)***
Indicated		94.8	341.6	146.2	4.21	51.4	226.2
Inferred		4.2	19.2	9.9	0.58	7.8	13.4

Notes to the Mineral Resource:

1. Mineral Resources are defined within an optimized pit shell using pit slope angles between 33° and 50°, based on a pit slope stability study by The Mines Group Inc. (2013). The optimized pit shell has an overall strip ratio of 3.16:1 (waste to mineralized material).
2. Pit optimization costs include mineralized material mining costs of US$3.60/t, waste mining costs of US$3.00/t, processing costs of US$18.00/t, general and administrative costs of US$2.40/t, and an exchange rate of C$1.37 per US$1.00.
3. Metal price assumptions are US$4.97/lb Cu, US$1.35/lb Zn, US$0.95/lb Pb, US$42.30/oz Ag and US$3,285.90/oz Au.
4. Metallurgical recoveries to concentrates are based on the "Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program" (Thibault & Associates Inc., 2017). Metal recoveries are 83.0% Cu, 13.3% Au, and 7.84% Ag in the copper concentrate, 84.31% Pb, 10.54% Au, and 50.26% Ag in the lead concentrate, and 87.20% Zn, 8.28% Au, and 14.77% Ag in the zinc concentrate.
5. Net Smelter Return ("NSR") US$/t values were determined for each resource model block using an NSR calculator. The NSR calculator incorporates the stated metal prices, metallurgical recoveries to concentrates, concentrate payable factors, and current shipping and smelting terms for similar concentrates.
6. The NSR calculator's payable assumptions for each metal in each concentrate result in overall recovery and payability factors (payable factor × metal recovery) of 80.18% Cu, 80.09% Pb, 74.12% Zn, 65.69% Ag and 23.05% Au.
7. Copper equivalent (CuEq) grades were calculated using the stated metal prices, metallurgical recoveries to concentrates and concentrate payable factors: CuEq (%) = Cu (%) + (Pb (%) × 0.1909) + (Zn (%) × 0.2511) + (Ag (g/t) × 0.0102) + (Au (g/t) × 0.2772).
8. Mineral Resources are reported at a cut-off of US$20.40/t NSR within the optimized pit shell and are considered to reflect reasonable prospects for eventual economic extraction by open pit mining methods.
9. Mineral Resources were interpolated using inverse distance squared methods applied to 1.5 m downhole assay composites constrained within three-dimensional solid models representing stockwork and massive sulphide mineralization. No grade capping was applied.
10. An interpolated inverse distance squared bulk density model (g/cm³) was applied.
11. The block model uses blocks measuring 5 m (x) by 5 m (y) by 5 m (z), with a minimum block size of 0.625 m (x) by 0.625 m (y) by 0.625 m (z).
12. Mineral Resources were depleted for the Buchans Lucky Strike glory hole and historical mining. Historical stopes are assumed to be sand-filled with a density of 1.92 g/cm³, and historical development workings are assumed to be open void space.
13. The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, May 10, 2014 ("CIM Definition Standards").
14. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than a Measured or Indicated Mineral Resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
15. Mineral Resource tonnages have been rounded to the nearest 10,000 tonnes. Totals may vary due to rounding.
16. The MRE was completed in consideration of the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019).
17. Contain metal is in situ and does not represent recovered metal.
18. Mt = million tonnes; kt = thousand tonnes; Moz = million ounces; koz = thousand ounces.

25.8 Opportunities

- The 2.5 km Mine Trend extending northwest of the Lundberg Deposit, including Rothermere, Two Level, Maclean, and MacLean Extension, represents an exploration target with potential to expand the Mineral Resource beyond the limits and extensions of past producing deposits.
- Clementine, Clementine West, Sandfill, and Pumphouse provide additional opportunities for massive and transported-style sulphide mineralization through drilling.
- The 3DIP survey and AI target mapping provide Property wide areas of interest for mineral exploration.
- Additional metallurgical test work and ore sorting studies could provide an opportunity to increase Mineral Resources and contribute to future economic studies.
- The Lundberg Deposit is situated on a brownfields site with excellent infrastructure.

25.9 Risks

Project risks that pertain specifically to the Mineral Resource include:

- Changes to the input values for mining, processing, and G&A costs to constrain the Mineral Resource and changes to the long-term metal prices.
- Changes to metallurgical recovery assumptions including metallurgical recoveries that fall outside economically acceptable ranges. Metallurgical recovery risks can be further reduced through implementation of future processing and flow sheet optimization programs recommended in this Technical Report.
- Changes to the deposit scale interpretations of mineralization geometry and continuity. Mineralization is interpreted on a combined metal basis through application of NSR values. Modelling each metal independently may provide different results with respect to mineralization geometry and continuity.
- Variance associated with density assignment assumptions and/or changes to the density values applied. Mineral Resource density is assigned using an interpolated model based on metal interpolation parameters and may not fully reflect other factors such as distributions of non-economic sulphide mineralization and minor lithological variations.
- The Mineral Resource includes 146 drill holes that were completed by Asarco between 1926 and 1981. While these drill holes are believed to have been completed using best practices current at the time, they were not subject to current industry best practices and standard QAQC protocols. Previous operator BMC made best efforts to mitigate this risk by completing re-logging, re-sampling, and twin drill holes programs.
- Potential inaccuracies in the development and assumptions of the historical mine model may impact the local accuracy of Mineral Resources. As such, no Measured Mineral Resources have been defined.
- Variations in geotechnical, hydrological, and mining assumptions. The presence of historical mine workings and stopes will need to be considered during future economic studies.

- The Lundberg Deposit is located immediately adjacent to the town of Buchans and infrastructure from historical mine operations. This will need to be considered during future economic studies.
- Changes in the assumptions of marketability of the final product.
- Issues with respect to mineral tenure, land access, land ownership, environmental conditions, permitting, and social license.

Additional Project risks include:

- Interpretation of the Property agreements may differ to what has been assumed for the purpose of this Technical Report.
- Environmental liability associated with historical mining operations currently resides with the government of NL. If a decision to pursue mining of the Lundberg Deposit is made by Canterra, the issue of site liabilities will be addressed in the related mining and environmental permitting process. Potential liabilities in this regard are not currently defined.

At this time, the QP does not foresee any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the drilling information and MRE disclosed in this Technical Report.

26.0 RECOMMENDATIONS

A two-phase program is recommended. Phase I reflects Property exploration, including diamond drilling, target specific geophysical surveys, and required Property maintenance. Phase II supports a PEA level study for the Lundberg Deposit, including base line environmental and tailings disposal studies, geotechnical studies, metallurgical testing, and a completion of the PEA. Progressing to Phase II is not conditional to positive results from Phase I, as Phase I is directed towards Property exploration programs and Phase II is directed towards a PEA for the Lundberg Deposit.

26.1 Phase I - Property Exploration

26.1.1 Diamond Drilling

As noted in Sections 25.8, significant exploration potential is present to define new semi-massive to massive sulphide mineralization on the Property along the Mine Trend and in other areas across the property, particularly where previous drilling was abandoned prior to reaching targets defined by 3DIP surveys. It is recommended to test these opportunities as part of the Phase I program to potentially define new Mineral Resources that could be factored into future economic studies. A drill program of 15,000 m is recommended.

26.1.2 Geophysical Surveys

Target specific geophysical surveys are recommended over anomaly areas defined by the 3DIP survey and VRIFY AI-assisted modelling. Positive results could provide additional diamond drill targets.

26.1.3 Property Maintenance

Annual Mining Lease Rentals and Property fees with the Newfoundland government are required to maintain the Property in good standing.

26.2 Phase II - PEA

26.2.1 Environmental and Geotechnical Studies

It is recommended to complete baseline environmental studies, tailings disposal studies, and geotechnical studies as part of the Phase II program in support of a PEA.

26.2.2 Metallurgical Programs Required for PEA and PFS

Continued development of the sequential flotation flowsheet for the Lundberg and Engine House Zones is recommended to confirm the metallurgical performance. Phase II includes a budget to complete sequential flowsheet batch flotation testing and locked cycle flotation testing on one composite sample. The budget assumes existing metallurgical samples in freezer storage (SGS Canada Inc., Lakefield, Ontario) would be used for future testing and therefore costs to acquire additional new drill core samples are not included.

Ore sorting studies are also recommended to determine if improved metal recoveries and processing performance can be obtained with recent ore sorting technologies.

26.2.3 PEA

A PEA level study is recommended for the Lundberg Deposit incorporating results of the baseline environmental studies, tailings disposal studies, geotechnical studies, metallurgical test work, and ore sorting studies.

26.3 Estimated Budget for Recommended Work Programs

Recommendations have been broken into two-phases. Phase I is estimated to require expenditure of CDN $7,000,000 and addresses Property exploration, including a 15,000 m diamond drill program over the Mine Trend. Phase II is estimated to require expenditure of CDN $1,500,000 and addresses completion of a PEA, as well as the metallurgical, environmental, and geotechnical programs for the PEA. Estimated costs for the recommended Phase 1 and Phase II programs are presented in Table 26-1.

Table 26-1: Recommended Work Programs Estimated Costs

Phase I	Estimated Costs ($CDN)
Property Exploration drill program - 15,000m	5,000,000
Geophysical Surveys - Target specific area	1,750,000
Property Maintenance (Mining Lease Rentals & other Property Fees)	250,000
Subtotal	7,000,000
Phase II - PEA	
Lundberg Metallurgical Testwork (Ore sorting & Locked Cycle Test Work)	500,000
Environmental baseline and tailings disposal studies	275,000
Initial geotechnical studies and associated drilling	325,000
Completion of PEA	400,000
Subtotal	1,500,000
Phase I & II Grand Total	8,500,000

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