P&E MINING CONSULTANTS INC.
Geologists and Mining Engineers

2 County Court Blvd., Suite 400
Brampton, Ontario, L6W 3W8

Tel: 905-595-0575
www.peconsulting.ca

INITIAL MINERAL RESOURCE ESTIMATE AND TECHNICAL REPORT ON THE STORM COPPER PROJECT, ASTON BAY PROPERTY, SOMERSET ISLAND, NUNAVUT, CANADA

94°07' WEST LONGITUDE AND 73°40' NORTH LATITUDE
UTM NAD83 ZONE 15N 465,000 m EAST AND 8,175,000 m NORTH

FOR
ASTON BAY HOLDINGS LTD.

NI 43-101 & 43-101F1
TECHNICAL REPORT

William Stone, Ph.D., P.Geo.
Yungang Wu, P.Geo.
Jarita Barry, P.Geo.
David Burga, P.Geo.
Grant Feasby, P.Eng.
Eugene Puritch, P.Eng., FEC, CET

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1.0 EXECUTIVE SUMMARY

This Technical Report (the "Report") on the Storm Copper Project ("Storm Copper", "Storm" or the "Property" or "Project") was prepared by P&E Mining Consultants ("P&E") at the request of the Issuer, Aston Bay Holdings Ltd. ("Aston Bay" or the "Company"). Aston Bay is a Toronto-based mineral exploration company that is focused on prospective gold and base metal properties in Canada and the United States. Aston Bay trades on the TSX Venture Exchange under the symbol "BAY".

The Storm Copper Project comprises a series of copper mineralized deposits, prospects and showings, surrounding a Central Graben structure. It forms part of the Aston Bay Property (the "Property"), located on Somerset Island, Nunavut, Canada. The Property also hosts the Seal Zinc Project ("Seal Zinc" or "Seal"), which includes the Seal Zinc Deposit. The Aston Bay Property also features several base metal prospects, including Blizzard, Tornado, Tempest, Typhoon and Seabreeze, along with several other mineralized showings. The Property is situated within the Cornwallis zinc-lead (Zn-Pb) district, home to the past-producing Polaris Zn-Pb mine on Little Cornwallis Island, as well as numerous other base metal showings.

This Report summarizes a National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects initial Mineral Resource Estimate ("MRE") for the Storm Copper Project and restates the initial MRE for the Seal Zinc Deposit, originally detailed in Puritch *et al.* (2018). The Report provides a technical summary of the relevant location, tenure, historical and geological information, a summary of the recent work conducted by the Company, and recommendations for future exploration programs. This report summarizes the technical information available up to the Effective Date of February 7, 2025.

This Report was prepared by Qualified Persons in accordance with disclosure and reporting requirements set forth in the NI 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the British Columbia Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014). The Qualified Persons (Authors and Co-Authors for the purposes of this Report) are independent of Company and have been involved in all aspects of mineral exploration and Mineral Resource estimations for precious and base metal mineral projects and deposits in Canada and internationally.

1.1 PROPERTY DESCRIPTION AND LOCATION

The Aston Bay Property is located on northern Somerset Island, Nunavut in the Canadian Arctic Archipelago. The nearest community is the hamlet of Resolute, located 112 kilometres ("km") north of the Property, on Cornwallis Island. The Property is ~1,500 km northwest of Iqaluit, the capital of Nunavut, and ~1,500 km northeast of Yellowknife, Northwest Territories. The Property is bound by latitudes 72°45' N and 73°53' N, and longitudes 93°30' W and 95°30' W and is centred at ~73°20' N latitude and 94°30' W longitude. Access to the Property is typically restricted to charter air service from Resolute.

The Aston Bay Property comprises 173 contiguous mineral claims covering a combined area of ~219,257 hectares ("ha"), 100% owned by Aston Bay. On March 9, 2021, Aston Bay entered into an option agreement with American West Metals Limited ("American West"), and its wholly owned Canadian subsidiary Tornado Metals Ltd. ("Tornado Metals"), pursuant to which American West was granted an option to earn an 80% undivided interest in the Project by spending a minimum of CAD$10 million ("M") on qualifying exploration expenditures. The expenditures were completed in 2023, and American West exercised the option. American West and Aston Bay formed an 80/20 unincorporated joint venture with a joint venture agreement dated September 19, 2024.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Aston Bay Property is located on northern Somerset Island, Nunavut, in the Canadian Arctic Archipelago. Due to the remote location of the Property, access is typically restricted to charter air service from Resolute (a.k.a. Resolute Bay), located 112 km north of the Property. Daily commercial air service to Resolute is available via Iqaluit with connections from Ottawa or Montreal. Chartered air service to Resolute can be arranged either from Yellowknife or Iqaluit. Access within the Property is facilitated by helicopter. In the winter and spring months, snowmobiles can be used over shorter distances.

The Property is in the Northern Arctic Ecozone, consisting of plateaux and rocky hills. Coastal areas typically constitute wide plains 'fenced' by boulders carried onshore by sea ice, strong tidal currents and storm waves. The Northern Arctic Ecozone is characterized by low mean temperatures and minor precipitation, mainly snow. Daylight hours vary from 24-hour darkness in winter to 24-hour sunlight in summer. January and February are the coldest months, with average temperatures below –30 degrees Celsius (°C). Summers are typically brief, cool, and damp with a mean temperature of <3°C in July and August. Snow cover during winter months may be as little as 30 cm, but constant northwest winds can build-up more significant drift accumulations. The entire region is subject to continuous permafrost that extends to depths of 400 to 500 m. Most exploration activities associated with field work and drilling are carried out in the spring and summer months.

Hotel accommodations, groceries, camp outfitters, and construction supplies can be acquired in Resolute. However, food and other supplies are limited in Resolute and are generally sourced from Yellowknife. Local labour is available from surrounding communities. Industry services are typically contracted out of Yellowknife or southern Canada, with limited services available out of Iqaluit. A health centre in Resolute offers emergency services and other medical care. The Resolute Health Centre is staffed by nurses, with a doctor visiting several times a year. The closest hospitals are in Iqaluit, 1,500 km southeast, and Yellowknife, 1,500 km southwest of the Property.

Airstrips area available at Resolute and at Cunningham Inlet, 50 km north of the Property. The Resolute Airport (IATA: YRB, ICAO: CYRB) is operated by the Government of Nunavut and serves as a major transportation hub in the Canadian Arctic, including for military operations.

The airport features a terminal building, a 1,982 m (6,504 ft) gravel runway with an ILS approach, and fueling facilities and services. Kenn Borek Air maintains a hangar and bases Twin Otter aircraft at YRB, which support regional transportation and logistical operations. At Cunningham Inlet, a well-maintained 1,036 m (3,400 ft) gravel airstrip is available seasonally along with other services at Arctic Watch Lodge, a wilderness adventure resort. The Arctic Watch airstrip is capable of handling various turboprop aircraft, including the ATR 72 and Dash 8. The Arctic Watch camp is open from mid-June to mid-August, offering accommodations, food and wilderness excursions.

Infrastructure at the Aston Bay Property includes a camp ("Storm Camp") along the Aston River ~5 km inland from Aston Bay, located at ~73°39'23" N latitude and 94°27'07" W longitude. Storm Camp is situated on an elevated gravel bar in the river valley and includes a 330 m (1,100 ft) airstrip suitable for landing Single or Twin Otter aircraft during the summer months. A Twin Otter equipped with wheel-skis can operate in the vicinity of Storm Camp between March and May. Fuel and supplies can be mobilized directly to Storm Camp in the winter and spring months using a Twin Otter on skis. A turbine DC-3 on skis could land on unprepared sea ice in Aston Bay. A prepared ice strip on Aston Bay would be able to accommodate larger aircraft ATR 72/Dash 8 turboprops and 737 jets.

The most efficient way to mobilize fuel, heavy equipment, and supplies to the Aston Bay Property is by sealift. Ocean shipping lanes servicing Resolute and other northern communities, Agnico Eagle's Hope Bay Project, and the former Polaris Mine operation. The west end of the Property borders the tidewater of Aston Bay on Peel Sound, which is part of the Northwest Passage. NEAS Inc. and Desgagnés Transarctik Inc. provide annual sealift services to several coastal northern communities, including Resolute. Aston Bay is free of sea ice for 8 to 10 weeks per year, allowing for direct offloading at Aston Bay. The NEAS cargo ship, Mitiq, completed a sealift operation at Storm in September 2024, confirming the amenability of Aston Bay to shipping operations.

In the opinion of the Authors, the Property is of a sufficient size to accommodate potential exploration and mining facilities, including waste rock/tailings disposal and processing infrastructure.

1.3 HISTORY

From early 1964 until 2001, Cominco Ltd. was actively conducting exploration within the Aston Bay Property. A joint venture agreement with Noranda Inc. covered exploration from 1999 to 2001. During this time, several phases of geophysical surveys, geochemical sampling, and diamond drilling were completed. Historical exploration by Cominco led to the delineation of the present-day copper deposits at the Property, including Corona (formerly referred to as 2200N), Chinook (formerly referred to as 2750N), Cirrus (formerly referred to as 3500N), and Cyclone (formerly referred to as 4100N). The last remnants of the Cominco land package lapsed in 2007.

Commander Resources Ltd. acquired the three original prospecting permits in 2008 and added a fourth permit in 2010. Fifty-seven Aston Bay mineral claims were staked within these permits. In 2011, Commander commissioned a 3,970 line-km Versatile Time Domain Electromagnetic ("VTEM") airborne survey over much of the Property, including the Storm Copper Project.

The survey identified significant anomalies coincident with the Corona, Chinook, and Cyclone Deposits and delineated nine secondary anomalous areas for further investigation.

1.4 GEOLOGICAL SETTING, MINERALIZATION, DEPOSIT TYPE

1.4.1 Geological Setting

The Aston Bay Property covers a portion of the Cornwallis Fold and Thrust Belt which affected sediments of the Arctic Platform deposited on a stable, passive continental margin that existed from Late Proterozoic to Late Silurian. The oldest rocks in the sedimentary sequence are intruded by 1,270 Ma Mackenzie diabase dykes and 623 Ma Franklin diabase dykes.

The Late Silurian to Early Devonian Caledonian Orogeny shed clastic sediments onto the Arctic Platform from the east and created localized, basement-cored uplifts. The most significant basement uplift is the Boothia Uplift, a north-south trending basement feature 125 km wide by 1,000 km long and possibly rooting the Sverdrup Basin to the north. Southward compression during the Ellesmerian Orogeny in Late Devonian to Early Carboniferous produced a fold and thrust belt north and west of the former continental margin, effectively ending carbonate sedimentation throughout the region. This tectonic event is believed to have generated the metal-bearing fluids responsible for Zn-Pb deposits in the region.

1.4.2 Mineralization

Historical and recent exploration of the Aston Bay Property has defined two distinct styles of mineralization, each associated with its own specific stratigraphic horizon. The stratigraphic and structurally controlled deposits of Storm Copper are situated in the Late Ordovician to Early-Mid Silurian Allen Bay Formation. The stratabound Seal Zinc Deposit occurs at least 800 metres ("m") lower in the stratigraphic column in the Early to Middle Ordovician Ship Point Formation.

Storm Copper comprises a collection of copper deposits (Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge) and other prospects and showings (including the Gap, Squall and Hailstorm prospects), surrounding a Central Graben structure. The Central Graben locally juxtaposes the conformable Late Ordovician to Early Silurian Allen Bay Formation, the Silurian Cape Storm Formation and the Silurian Douro Formation, and was likely a principal control on migration of mineralizing fluids. The Storm Copper Deposits are hosted mainly within the upper 80 metres of the Allen Bay Formation and to a less extent in the basal Cape Storm Formation. Mineralization at Storm Copper is dominated by chalcocite, with less chalcopyrite and bornite, and accessory cuprite, covellite, azurite, malachite, and native copper. Sulphides are hosted within porous, fossiliferous units and are typically disseminated, void-filling and net-textured as replacement of the host rock. Crackle, solution and fault breccias on the decametric to metric scale represent ground preparation at sites of copper deposition.

The Seal Zinc mineralization occurs on a steep, southwest facing hill as scree, as minor outcrop of disseminated sphalerite in pseudo brecciated Turner Cliffs Formation, and as massive sphalerite and pyrite in the Ship Point Formation. Scattered blocks containing sphalerite occur along the 1,500 m length of the peninsula. Mineralization at the Seal Zinc Deposit is hosted within a quartz arenite unit with interbedded dolostone and sandy dolostone within the Ordovician Ship Point Formation. The Seal Zinc Deposit is comparable to Mississippi Valley Type Lead-Zinc deposits with the variation that Seal is hosted within clastic calcareous sandstones and contains little to no lead.

The Archean basement, Proterozoic Aston Formation red beds and (or) the Upper Silurian to Lower Devonian Peel Sound Formation are thought to be a plausible source of metals for the mineralization at both Seal Zinc and Storm Copper.

1.5 EXPLORATION AND DRILLING

On December 28, 2012, Aston Bay entered into an agreement with Teck Metals Ltd. (formerly Cominco Ltd.) to acquire their technical database on the Aston Bay Property, which included all drilling, geochemical, and geophysical data for Storm Copper and Seal Zinc. Much of this data was never claimed for exploration expenditure or made public.

From 2012 to 2015, Aston Bay completed summer exploration programs comprising ground geophysical surveys, geological mapping, surface sampling, prospecting and re-logging and resampling of historical drill core. From the resampling program in 2012, ~30% of the previously unsampled drill core returned 0.1 to 0.3% Cu. Numerous rock samples from multiple campaigns returned anomalous Cu and Zn values, select samples include: sample 12WBP105 collected from Chinook returned 40% Cu; sample STC-048 collected east of Cyclone returned 0.99% Cu; and sample 14CGP003 collected at Seal Zinc returned 53.94% Zn and 581 g/t Ag. Ten additional Aston Bay mineral claims were staked in 2014, and 77 claims were staked during the beginning of the 2016 program.

In 2016, Aston Bay and BHP Billiton completed an exploration program comprising diamond drilling, downhole geophysical surveys, prospecting and soil geochemical sampling. A total of 12 drill holes for 1,948.1 m of drilling were completed, and 2,005 soil samples and 21 rock samples were collected. Select downhole results include 16.0 m drill core length at 3.07% Cu from 93.0 m, including 8.0 m drill core length at 5.45% Cu from 93.0 m in drill hole STOR1601D, and 4.0 m drill core length at 1.17% Cu from 72.0 m in drill hole STOR1602D. BHP Billiton subsequently withdrew from the option agreement in 2017.

Aston Bay retained CGG Canada Services Ltd. in 2017 to conduct a high-sensitivity aeromagnetic and FALCON PLUS® Airborne Gravity Gradiometry ("AGG") survey at the Property. Many anomalies were identified in the AGG datasets, including anomalies coincident with known mineralization at the Corona, Chinook, and Cyclone Zones at the Storm Copper Project (referred to at the time as the Storm Prospect), and coincident with the Seal Zinc Deposit.

In 2018, Aston Bay completed a diamond drilling program at the Aston Bay Property comprising 13 NQ diameter drill holes, totalling 3,138 m. Drilling was completed in the Storm West, Storm Central, Storm East and Seal South areas. No significant copper sulphide mineralization was encountered in the drill holes at Storm East and Storm West. Drill hole AB18-09 (Storm Centre) intersected a 44 m drill core length copper sulphide mineralized zone starting at 39.0 m downhole.

The 2021 Aston Bay Property exploration program comprised 94.4 line-km (945 survey stations) of fixed loop, time-domain electromagnetic ("TDEM") geophysical surveys. The results of the TDEM surveys over the Storm Copper Project confirmed the correlation between elevated conductivity and high-grade copper mineralization.

Exploration by Aston Bay and American West in 2022 consisted of 10 diamond drill holes, totalling 1,534.5 m, targeting the Chinook mineralized zone and two electromagnetic ("EM") conductor plate targets identified in the 2021 TDEM survey. The results of the 2022 drilling program increased the prospectivity of the Storm Copper Project with the discovery of the previously unidentified deep copper horizon intersected in drill hole ST22-10. Select results of the 2022 drilling program are listed as follows:

- 18 m drill core length at 8.5% Cu from 47 m in drill hole ST22-05;

- 7 m drill core length at 4.4% Cu from 8 m, and 13 m drill core length at 5.3% Cu from 26 m in drill hole ST22-02; and

- 9 m drill core length at 2.6% Cu from 54 m in drill hole ST22-04.

Exploration in 2023 included two programs, comprising reverse circulation (RC) drilling, diamond drilling, ground Moving Loop Transient Electromagnetic (MLEM) surveys and a ground gravity survey. Drilling targeted mineralization at Cyclone, Chinook, and Corona, along with various regional targets, and provided material for metallurgical testwork. Select results of the 2023 drilling are listed as follows:

- 15.2 m downhole length at 2.3% Cu from 30.5 m, and 13.7 m downhole length at 2.3% Cu from 77.7 m in drill hole SR23-52;

- 7.6 m downhole length at 4.0% Cu from 7.6 m, and 19.8 m downhole length at 1.6% Cu from 33.5 m in drill hole SR23-21;

- 39.3 m drill core length at 3.5% Cu from 32.4 m in drill hole ST23-03; and

- 18.6 m drill core length at 3.7% Cu from 64 m, and 26.2 m drill core length at 1.2% Cu from 85.8 m in drill hole SM23-02.

Exploration in 2024 consisted of two programs, which included RC drilling, diamond drilling, ground MLEM and gravity geophysical surveys, as well as surficial sampling across the Property. Drilling focused on the expansion and infill of known mineralization at Cyclone, Chinook, and Thunder, as well as drill testing of regional targets. Select results of the 2024 drilling are listed below:

- 3.2 m drill core length at 11.8% Cu from 46.9 m in drill hole SM24-04;
- 24.4 m downhole length at 1.9% Cu from 54.9 m in drill hole SR24-045;
- 32.0 m downhole length at 6.3% Cu from 86.9 m in drill hole SR24-093; and
- 42.7 m downhole length at 3.1% Cu from 0 m in drill hole SR24-068.

Results of recent drilling by Aston Bay and American West verified the continuity and tenor of mineralization at Cyclone, Chinook, and Corona, sufficient to support the definition of an initial MRE at Storm Copper, the subject of this Report.

1.6 SAMPLE ANALYSES AND DATE VERIFICATION

It is the Author's opinion that sample preparation, security and analytical procedures for the Storm Project 1995 to 2024 drill programs were adequate, and that the data are of satisfactory quality and suitable for use in the current Mineral Resource Estimate. Recommendation is made for future drill sampling at the Project to include umpire sampling a minimum of 5% of all drill samples at a reputable secondary laboratory.

Verification of the Storm Project data, used for the current Mineral Resource Estimate, was undertaken by the Authors, and included multiple site visits and due diligence sampling confirming the tenor of both historical and recent drill samples. Verification of both historical and recent drilling assay data and assessment of the sampling/security procedures and QA/QC data for the recent (2012 to 2024) drilling data was also undertaken by the Authors. The Authors consider that there is good overall correlation between assay values in Aston Bay's database and the independent verification samples collected and analyzed at AGAT and Actlabs and that the supplied data are of satisfactory quality and suitable for use in the current Mineral Resource Estimate for the Storm Project.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

The proposed mineral processing method for the Storm Copper deposits is a combination of mineralized material sorting (a.k.a. "Ore Sorting') and gravity separation methods - jigging and dense medium separation ("DMS") techniques. These methods are a significant alternative to traditional grinding and froth flotation. Mineralized material sorting and density studies completed during 2022, 2023 and 2024, indicate that commercial grade direct shipping ("DSP") products could be generated from the Storm Copper mineralization.

The Storm Copper Deposit is located on the north end of Somerset Island, Nunavut, ~20 km from tidewater at Aston Bay. The copper mineralization is hosted in dolomitic sedimentary rocks. Hypogene copper mineralization is present at surface and identified to a depth of at least 100 m in the form of chalcocite, bornite, covellite and chalcopyrite. Malachite and azurite have been observed as oxide coatings. The high copper content of the copper minerals, their softness, and remote arid Arctic location are factors that influenced the approaches taken to mineral concentration. Mineralized material physical sorting, gravity concentration, and froth flotation were the tested techniques.

Two small-scale mineralized material sorting tests were carried out during 2022 and 2023 in Perth, Australia, by Steinert Australia utilizing a STEINERT KSS CLI XT combination sensor sorter. In 2022, a small 5.5 kg composited from half NQ drill core samples from drill hole STOR1601D (Cyclone Deposit, average grade 4.16% Cu) was tested. The sample was crushed to a -25.0 +10.0 mm size fraction, and a small amount of fines (~0.03 kg) was removed. A combination of X-ray transmission and 3-D laser sensors were used in the sorting algorithms given the expected density contrasts between mineralized material and gangue. Mineralized material sorting achieved a concentrate grade of 53.1% Cu at 10.2% mass yield (83.4% Cu recovery). Including the middlings fraction, a 32.2% Cu product was achieved at 19.8% mass yield with 96.5% recovery. The high copper grades reflect the copper mineralization genesis. However, the small sample size may not represent a significant scale of mineral sorting.

In 2023, two NQ half core composites from drill hole ST22-02 (Chinook Deposit) were tested: Composite 1 (66.46 kg, with a head grade of 2.72% Cu), and Composite 2 (87.78 kg, with a head grade of 0.70% Cu). The samples were crushed and screened to a -25.0 +10.0 mm size fraction, removing a reported total of 48.9 kg of fines. Three passes were completed producing three concentrates for each composite: Concentrate 1, Concentrate 2, and Concentrate 3. The composite samples produced results that indicate amenability to sorting. The first concentrates, Concentrate 1 fractions from both composites produced grades of 14.88% Cu and 13.15% in mass yields of 9.3% and 1.6%, respectively for Composites 1 and 2. Combining all three concentrates for each of the two composites produced Cu recoveries of 89.3% and 76.2% in mass yields of 28.9% and 15.1%.

Four preliminary rougher froth flotation tests were performed on the two composites in 2023. Two grind sizes were selected, P_{80} 106 and 212 µm, and the results are summarized in Table 1.1. The results show that the Storm material is highly amenable to froth flotation, indicating strong upgrade potential. Given the moderate sample size in 2023, additional test work had been recommended .

Table 1.1
Rougher Flotation Test Results

	Comp		Composite 1		Composite 2	
	Grind Size		**106**	**212**	**106**	**212**
	Float Test		**FT1**	**FT2**	**FT3**	**FT4**
Cumulative Cu Grade	Con 1 - Con 1	%	50.3	47.6	34.6	30.0
	Con 1 - Con 2	%	49.2	46.1	32.5	30.1
	Con 1 - Con 3	%	47.3	43.8	30.2	28.2
	Con 1 - Con 4	%	42.2	37.4	24.4	23.0
	Comp		**Composite 1**		**Composite 2**	
	Grind Size		**106**	**212**	**106**	**212**
	Float Test		**FT1**	**FT2**	**FT3**	**FT4**
Cumulative Cu Recovery	Con 1 - Con 1	%	20.6%	20.5%	26.1%	25.7%
	Con 1 - Con 2	%	43.8%	37.1%	44.2%	43.5%
	Con 1 - Con 3	%	64.4%	52.9%	58.6%	56.1%
	Con 1 - Con 4	%	81.6%	65.3%	75.2%	71.3%

The overall results of mineralized material sorting test work completed in 2024 indicate that the Chinook and Cyclone copper mineralization is amenable to physical method upgrading and that high recoveries can be obtained in low mass yields using the two-circuit, mineralized material sorting and IPJ. For Chinook, feed grades at 1.2% to 1.5% produced 16 to 22% Cu concentrate with 64 to 71% of copper metal reporting to the DSP. For Cyclone, feed grades at 1.2% to 1.5% produced 16 to 22% Cu concentrate with 58 to 62% of copper metal reporting to the DSP.

The overall results of the 2024 testwork indicate that the Chinook and Cyclone copper mineralization is amenable to upgrading and that high recoveries can be obtained in low mass yields using the two-circuit, mineralized material sorting and IPJ. For Chinook, feed grades at 1.2 to 1.5% produced 16 to 22% Cu concentrate with 64 to 71% of copper metal reporting to the DSP. For Cyclone, feed grades at 1.2 to 1.5% produced 16 to 22% Cu concentrate with 58 to 62% of copper metal reporting to the DSP.

Additional metallurgical testing should be completed with consideration for the special characteristics of the copper mineralization. Mineralized material sorting testwork to date is encouraging and concentrate upgrading techniques appear to be required. The copper mineralization has been shown to respond well to flotation and a low-energy, low water use beneficiation circuit may be tested.

1.8 MINERAL RESOURCE ESTIMATE

The Storm Copper Mineral Resource Estimate ("MRE") is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The effective date of the Mineral Resource is February 7, 2025.

Mineral Resource modelling was completed in UTM Coordinate system relative to the North American Datum (NAD) 1983 Zone 15N (EPSG: 26915). The MRE utilized a block model with a size of 5.0 m (easting X) by 5.0 m (northing Y) by 2.5 m (elevation Z) to honour the mineralized wireframes for grade estimation. Copper (Cu) and silver (Ag) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy ("LVA") to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported pit-constrained Mineral Resources utilize a cut-off of 0.35% Cu. The Mineral Resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported pit-constrained Mineral Resources.

The Storm Copper MRE contains Indicated Mineral Resources of 266.3 million pounds ("Mlb") (121,000 t) of copper and 1.185 million ounces of silver. The Inferred Mineral Resource contains 95.4 million pounds (Mlb) (43,000 t) of copper and 333,600 ounces of silver (Table 1.2).

TABLE 1.2 SUMMARY MINERAL RESOURCES ON THE STORM COPPER PROJECT (1-8)							
Classification	**Zone**	**Cu Cut-off (%)**	**Tonnes (k)**	**Cu Tonnes (k)**	**Ag Ounces (koz)**	**Cu (%)**	**Ag (g/t)**
Open Pit Constrained Mineral Resource Estimate							
Indicated	Chinook	0.35	712	15	100	2.07	4.4
	Cyclone	0.35	7,073	100	1,022	1.46	4.5
	Total Indicated	**0.35**	**7,785**	**115**	**1,122**	**1.47**	**4.5**
Inferred	Chinook	0.35	135	2	12	1.45	2.9
	Cirrus	0.35	505	3	21	0.65	1.3
	Corona	0.35	791	8	39	1.07	1.5
	Cyclone	0.35	532	9	111	1.77	6.5
	Lightning Ridge	0.35	189	3	31	1.33	5.2
	Thunder	0.35	756	11	50	1.48	2.0
	Total Inferred	**0.35**	**2,908**	**36**	**264**	**1.27**	**2.8**
Underground Constrained Mineral Resource Estimate							
Indicated	Cyclone	1.0	444	6	63	1.45	4.4
Inferred	Cyclone	1.0	25	7	69	1.53	5.1
Combined Pit and Underground Constrained Mineral Resource							
Indicated	**Global**	**0.35/1.0**	**8,229**	**121**	**1,185**	**1.47**	**4.5**
Inferred	**Global**	**0.35/1.0**	**3,387**	**43**	**333**	**1.30**	**3.1**

Notes:

1. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
2. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
3. *The quantity and grade of the reported Inferred Mineral Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
4. *All figures are rounded to reflect the relative accuracy of the estimates. Tonnages have been rounded to the nearest 1,000 t. Contained metal values have been rounded to the nearest 1,000 copper t or 100,000 copper pounds, and to the nearest 1,000 silver ounces. Totals may not sum due to rounding.*
5. *Bulk density was assigned based on geological formation. The following median bulk density value for each formation was used: 2.81 g/cm^3 (ADMW), 2.78 g/cm^3 (BPF), 2.76 g/cm^3 (VSM), and 2.68 g/cm^3 (Scs).*
6. *The Mineral Resource Estimation is limited to material contained within grade estimation domains modelled using a nominal 0.3% copper mineralized envelope. Open pit constrained Mineral Resources are reported within the constraining pit shells, applying a lower cut-off grade of 0.35% Cu.*
7. *The constraining pit optimization parameters included a mining cost of US$5.00/t for both mineralized and waste material, a processing cost of US$7.00/t processed, and a G&A cost of US$12.00/t processed, resulting in a total operating cost of US$24.00/t. The copper price was set at US$4.00/lb Cu, with process recoveries of 75% for Cu and pit slopes of 45°.*
8. *Underground Mineral Resources include blocks below the constraining pit shell within underground potentially mineable shapes. A mining cost of US$47/t, in addition to the economic assumptions above, results in an underground Cu cut-off of 1.0%. Potentially mineable shapes encapsulate material within domains with*

a minimum vertical mining height of 2.5 m. All "take all" material within the potentially mineable shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.

1.9 CONCLUSIONS AND RECOMMENDATIONS

Based on a review of the available information and current exploration, the Storm Copper initial MRE and the Author's site inspection the Authors outline Storm Copper as a Project of merit prospective for the discovery of additional sediment hosted stratiform copper mineralization. This conclusion is supported by knowledge of:

- The favourable geological setting of Storm Copper and its position within the Cornwallis Pb-Zn District;
- The identification of significant fault related copper mineralization in the Central Graben area of Storm Copper through historical and recent surface exploration, drill programs and geophysics; and
- Significant results of copper mineralization returned from recent drilling which led to the calculation of the Storm Copper MRE. The Author's consider the Storm Copper MRE to be a robust global estimation of the contained metal and that the supporting data are sufficient to indicate a reasonable prospect for eventual economic extraction.

Exploration in the Storm Central Graben area has been significantly expanded in the recent years by the work of Aston Bay and American West. This includes the development of multiple new deposit areas and the identification of several prospects of interest. The mineralization in the Storm Central Graben is largely structurally controlled. Deep faulting and juxtaposition of the sedimentary units has facilitated high-volume fluid flux for mineralizing liquids along dilation zones into smaller secondary and tertiary structures hosting the highest grades of mineralization at Storm. The host units are complexly faulted across the multiple graben structures, offsetting and in some cases masking the mineralization.

As a Project of merit, further work is recommended at Storm Copper to support future Mineral Resource expansion and continue the development of new targets at the Project. Based on the results to date, and the discovery of the deeper mineralized copper horizon from the 2022-2024 drilling, potential remains to discover additional copper mineralization in the Storm Central Graben area and regionally at the Property.

A two-phase exploration plan is recommended for the Storm Copper Project. Phase 1 drilling should focus on: (1) exploration and infill RC drilling to expand and upgrade the Storm Copper MRE, prioritizing new and developing targets such as Hailstorm, Squall and the Gap; (2) diamond drilling to obtain drill core samples for further metallurgical testwork; (3) deep diamond drilling to assess exploration potential at depth within the Central Graben, including at Cyclone Deeps following-up on drill hole ST24-01. Prior to or concurrently with Phase 1 drilling, an airborne MT geophysical survey should be conducted over the Central Graben and along strike of the prospective belt to the south and northwest. Regional prospecting and mapping should also be undertaken, targeting the Seabreeze, Tempest and Tornado/Blizzard Prospects, along with any other regional targets identified by the airborne geophysics. The recommended metallurgical testwork should be completed. The estimated cost of the Phase 1 exploration program is CAD$7,800,000, not including contingency funds or taxes.

Phase 2 is contingent on the results of Phase 1 and should focus on advancing the deep-horizon copper mineralization identified by the 2022 to 2024 drilling programs through targeted diamond drilling. Priority targets include the down-drop block south of Cyclone. Additional prospecting, mapping, and ground EM and (or) MT surveys should be completed to refine existing targets and assess new anomalies generated by the airborne MT survey. Phase 2 should also include an updated MRE and Technical Report for Storm Copper, incorporating drilling and metallurgical testwork results from Phase 1. The estimated cost of the Phase 2 exploration program is CAD$8,500,000, not including contingency funds or taxes.

Collectively, the estimated cost of the recommended work programs for Storm Copper totals CAD$16.3M, not including contingency funds or taxes (Table 1.3).

TABLE 1.3
BUDGET FOR PROPOSED EXPLORATION AT STORM COPPER

Phase	Item	Amount (CAD$)
Phase 1	All in cost for RC drilling at Storm Copper (5,000 m @ $650/m)	$3,250,000
	All in cost for diamond drilling at Storm Copper (5,000 m @ $750/m)	$3,750,000
	Metallurgical Testwork	$250,000
	All in cost for Airborne MT Survey (2,000 line-km @ $250/line-km)	$500,000
	Prospecting, Sampling & Mapping	$50,000
	Phase 1 Sub-total	**$7,800,000**
Phase 2	All in cost for diamond drilling at Storm Copper (10,000 m @ $750/m)	$7,500,000
	Ground EM or MT Geophysics	$750,000
	Prospecting, Sampling & Mapping	$100,000
	Mineral Resource Estimate and Technical Report	$150,000
	Phase 2 Sub-total	**$8,500,000**
Phase 1 & 2	**Total**	**$16,300,000**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 PURPOSE AND ISSUER

The following report was prepared to provide a National Instrument 43-101 (“NI 43-101”) initial Mineral Resource Estimate and Technical Report on the Storm Copper Project (“Storm Project” or “Storm”), located on the Aston Bay Property (“Property”), Somerset Island, Nunavut, Canada. The Aston Bay Property is 100% owned by Aston Bay Holdings Ltd. (“Aston Bay” or the “Company”) and is currently subject to a Joint Venture Agreement with American West Metals Limited.

This Technical Report (the “Report”) was prepared by P&E Mining Consultants Inc. (“P&E”) at the request of Mr. Thomas Ullrich, Chief Executive Officer and Director of Aston Bay. Aston Bay is a public, TSX Venture (“TSXV”) listed company trading under the symbol “BAY”, with its head office located at:

8 King Street East, Suite 1800
Toronto, Ontario M5C 1B5
Tel: +1 (416) 456-3516
Email: Thomas.ullrich@astonbayholdings.com

This Report is prepared in accordance with the requirements of NI 43-101F1 of the Ontario Securities Commission (“OSC”), the British Columbia Securities Commission (“BCSC”), and the Canadian Securities Administrators (“CSA”). The Mineral Resource Estimate is considered compliant with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. P&E understands that this Report may be used to support public equity financings and will be filed as required under relevant regulations.

This Report has an effective date of February 7, 2025.

2.2 SOURCES OF INFORMATION

2.2.1 Independent Site Visits

Mr. David Burga, P.Geo., an independent Qualified Person under NI 43-101, conducted a site visit to the Property April 26 to 28, 2024. The site visit involved a safety and orientation briefing, interview with the Project Geologist, review of the geology and project history, field visits to the mineralized zones, and data verification sampling of drill core. The data verification results are presented in Section 12 of this Report.

Mr. Eugene Puritch, P.Eng., FEC, CET, an independent Qualified Person under of NI 43-101, conducted a site visit to the Property on July 3, 2013. Independent verification sampling programs were conducted by Mr. Puritch during the site visit. The data verification results are presented in Section 12 of this Report.

2.2.2 Additional Information Sources

In addition to the site visits, the Authors held discussions with technical personnel from the Company regarding all pertinent aspects of the Project and carried out a review of all available literature and documented results concerning the Property. The reader is referred to those data sources, which are outlined in Section 27 of this Report, for further detail.

Regarding certain sections of this Report, the Authors have drawn heavily on selected portions or excerpts from material contained in previous NI 43-101 Technical Reports prepared by P&E (2018) and Robinson (2013), as listed below:

- P&E. 2018. Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island, Nunavut, with an effective date of October 6, 2017.

- Robinson, J. 2013. Technical Report on the Exploration History and Current Status of the Storm Project, Somerset Island, Nunavut – Amended, with an effective date of October 31, 2012.

Robinson (2013) is the previous Technical Report for the Storm Copper Project and P&E (2018) is the previous Technical Report for the Seal Zinc Project, which is also located on the Property and covered in this Report.

Table 2.1 presents the Authors and Co-Authors of each section of this Report, who in acting as independent Qualified Persons as defined by NI 43-101, take responsibility for those sections of this Report as outlined in the "Certificate of Author" included in Section 28 of this Report.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Contracted By	Sections of Technical Report
William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2, 3, 4, 5, 6, 7, 8, 9, 23 and Co-Author 1, 25, 26, 27
Yungang Wu, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26, 27
Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-Author 1, 12, 25, 26, 27
David Burga, P.Geo.	P&E Mining Consultants Inc.	10 and Co-author 1, 12, 25, 26, 27
D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	13 and Co-author 1, 25, 26, 27
Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 12, 14, 25, 26, 27

2.3 UNITS AND CURRENCY

In this Technical Report, all currency amounts are stated in Canadian dollars ("CAD$") unless otherwise stated. At the time of this Technical Report the 24-month trailing average exchange rate between the US dollar and the Canadian dollar is 1 US$ = 1.36 CAD$ or 1 CAD$ = 0.74 US$.

Commodity prices are typically expressed in US dollars ("US$") and will be so noted where appropriate. Quantities are generally stated in Système International d'Unités ("SI") metric units including metric tons ("tonnes", "t") and kilograms ("kg") for weight, kilometres ("km") or metres ("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for metal grades. Platinum group metal ("PGM"), gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Copper metal values are reported in percentage ("%") and parts per billion ("ppb"). Quantities of PGM, gold and silver may also be reported in troy ounces ("oz"), and quantities of copper in avoirdupois pounds ("lb"). Abbreviations and terminology are summarized in Tables 2.2 and 2.3.

Grid coordinates for maps are given in the UTM NAD 83 Zone 15 or as latitude/longitude.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
3-D	three-dimensional
AAS	atomic absorption spectrometry
Ag	silver
AgEq	silver equivalency
AI	abrasion index
asl	above sea level
Au	gold
AuEq	gold equivalency
Az	azimuth
BWI	bond ball mill work index
°C	degree Celsius
CDN$	Canadian Dollar
CaO	calcium oxide
CEAA	Canadian Environmental Assessment Act
CIL	carbon in leach
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
CMS	cavity monitoring system
CN	cyanide
conc	concentrate
CRM	certified reference material
CSA	Canadian Securities Administrators

Table 2.2 Terminology and Abbreviations	
Abbreviation	**Meaning**
Cu	copper
CV	coefficient of variation
CWI	crusher work index
DDH	diamond drill hole
DMS	dense media separation
$M	dollars, millions
EA	Environmental Assessment
EDA	exploratory data analysis
EIS	Environmental Impact Statement
EM	electromagnetic
ft	foot
Ga	Giga annum or billions of years
g	gram
g/t	grams per tonne
ha	hectare(s)
HLEM	horizontal loop electromagnetic survey
HR	hydraulic radius
ID	identification
ID^3	inverse distance cubed
ID^2	inverse distance squared
IP	induced polarization
IP/RES	induced polarization / resistivity survey
IRR	internal rate of return
ISO	International Organization for Standardization
JV	joint venture
k	thousand(s)
kg	Kilograms(s)
km	kilometre(s)
kW	kilowatt
L	litre(s)
L/s	litres per second
lb	pound (weight)
level	mine working level referring to the nominal elevation (m RL), e.g. 4285 level (mine workings at 4285 m RL)
LIDAR	Light Detection and Ranging
LVA	local varying anisotropy
M	million(s)
m	metre(s)
m^3	cubic metre(s)
Ma	millions of years
Mag	magnetic

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
masl	metres above sea level
max.	maximum
mbs	metres below surface
MENDM	Ontario Ministry of Energy, Northern Development and Mines
MIBC	methyl isobutyl carbinol
MIK	multiple indicator kriging
min.	minimum
ML	mining lease
mm	millimetre
MOECC	Ontario Ministry of Environment and Climate Change
Moz	million ounces
m RL	metres relative level
MS	mass spectrometer
m/s	metres per second
Mt	mega tonne or million tonnes
MW	megawatts
NaCN	sodium cyanide
NAD	North American Datum
NE	northeast
Ni	nickel
NI	National Instrument
NN	nearest neighbour
NSR	net smelter return
NPV	net present value
NW	northwest
OK	ordinary kriging
OSC	Ontario Securities Commission
oz	ounce
P_{80}	80% percent passing
P&E	P&E Mining Consultants Inc.
PAX	potassium amyl xanthate
Pb	lead
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
ppb	parts per billion
ppm	parts per million
Property	the Storm Property that is the subject of this Technical Report
Q1, Q2, Q3, Q4	first quarter, second quarter, third quarter, fourth quarter of the year
QA/QC	quality assurance/quality control
QEM-ARMS	automated rapid mineral scan

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	**Meaning**
QMS	quality management system
RC	reverse circulation
Ro Tail	rougher tail
RPD	relative percent difference
RQD	rock quality designation
RWI	rod mill work index
S	sulphur
SE	southeast
SEDAR	System for Electronic Document Analysis and Retrieval
SMC	SAG mill comminution
SMU	selective mining unit
SW	southwest
t	metric tonne(s)
T	short ton(s)
Technical Report	this NI 43-101 Technical Report
t/m^3	tonnes per cubic metre
tpd	tonnes per day
the Company	the Aston Bay Holdings Ltd company that the report is written for
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
VLF	very low frequency
XRD	X-ray diffraction
yr	year
Zn	zinc
ZnEq	zinc equivalent

TABLE 2.3 UNIT MEASUREMENT ABBREVIATIONS			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
µm	microns, micrometre	m^3/d	cubic metre per day
$	dollar	m^3/h	cubic metre per hour
$/t	dollar per metric tonne	m^3/s	cubic metre per second
%	percent sign	m^3/y	cubic metre per year
% w/w	percent solid by weight	mØ	metre diameter
¢/kWh	cent per kilowatt hour	m/h	metre per hour
°	degree	m/s	metre per second
°C	degree Celsius	MHz	megahertz
cm	centimetre	Mt	million tonnes
d	day	Mtpy	million tonnes per year
ft	feet	min	minute

Table 2.3 Unit Measurement Abbreviations			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
GWh	Gigawatt hours	min/h	minute per hour
g/mL, g/ml, g.ml	grams per millilitre	mL	millilitre
g/t	grams per tonne	mm	millimetre
h	hour	Mt	million tonnes or megatonnes
ha	hectare	MV	medium voltage
hp	horsepower	MVA	mega volt-ampere
Hz	hertz	MW	megawatts
k	kilo, thousands	oz	ounce (troy)
kg	kilogram	Pa	Pascal
kg/t	kilogram per metric tonne	pH	Measure of acidity
kHz	kilohertz	ppb	part per billion
km	kilometre	ppm	part per million
kPa	kilopascal	s	second
kt	thousands of tonnes or kilotonnes	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
L/min, l/min	liters per minute	t/m^3	metric tonne per cubic metre
$L/hr/m^2$, $l/hr/m^2$	liters per hour per square metre	T	short ton
lb	pound(s)	tpy	metric tonnes per year
M	million	V	volt
m	metre	W	Watt
m^2	square metre	wt%	weight percent
m^3	cubic metre	yr	year

3.0 RELIANCE ON OTHER EXPERTS

This Report incorporates and relies on contributions of other experts who are not Qualified Persons, or information provided by the Company, with respect to the details of legal, political, environmental, or tax matters relevant to the Property. In each case, the Authors disclaim responsibility for such information to the extent of their reliance on such reports, opinions or statements.

The Authors have assumed that all the information and technical documents listed in the References section (Section 27) of this Report are accurate and complete in all material aspects. Although the Authors have carefully reviewed all the available information presented to us, we cannot guarantee its accuracy and completeness. The Authors reserve the right, but will not be obligated, to revise our Technical Report and conclusions if additional information becomes known to us after the effective date of this Report.

The Authors have reviewed and interpreted the historical documentation of data and observations of past activities by previous claim holders and exploration personnel who operated in the vicinity of the Aston Bay Property area. The majority of this information is located within internal reports, government assessment reports, and memorandums of historical claim holders for this Property. The list of information used to complete this Report is located herein under Section 27 References.

Select confidential copies of the tenure documents, operating licenses, permits, and work contracts were reviewed. Information on tenure was obtained from Aston Bay and confirmed on the Nunavut government website at https://services.aadnc-aandc.gc.ca/nms-scn/gv/index.html on February 6, 2025. The Authors have relied on this public information, and tenure information from the Mining Recorder in Nunavut, particularly a confirmation letter from Adamie Sakeeta (Senior Mining Recorder), dated February 6, 2025, which verifies that claims indicated on the Nunavut website as past their anniversary date are in fact active and in good standing. The Authors have not undertaken an independent detailed legal verification of title and ownership of the Aston Bay Property. The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties: instead, they have relied on and consider they have a reasonable basis to rely on Aston Bay to have completed the proper legal due diligence.

Select technical data, as noted in this Report, were provided by Aston Bay and the Authors have relied on the integrity of such data. A draft copy of the Report has been reviewed for factual errors by Aston Bay. Any changes made as a result of these reviews did not involve any alteration to the conclusions made in this document. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Aston Bay Property is located on northern Somerset Island, Nunavut in the Canadian Arctic Archipelago (Figure 4.1). The nearest community is the hamlet of Resolute, located 112 km north of the Property, on Cornwallis Island. The Property is ~1,500 km northwest of Iqaluit, the Capital of Nunavut, and ~1,500 km northeast of Yellowknife, Northwest Territories. The Property is situated in the Qikiqtaaluk (Qikitani) Region of Nunavut, within the 1:50,000 scale NTS (National Topographic System) map sheets 058B14 and 15, and 058C02, 03, 06, 07, 10, 11, 13 and 14.

FIGURE 4.1 LOCATION OF THE ASTON BAY PROPERTY

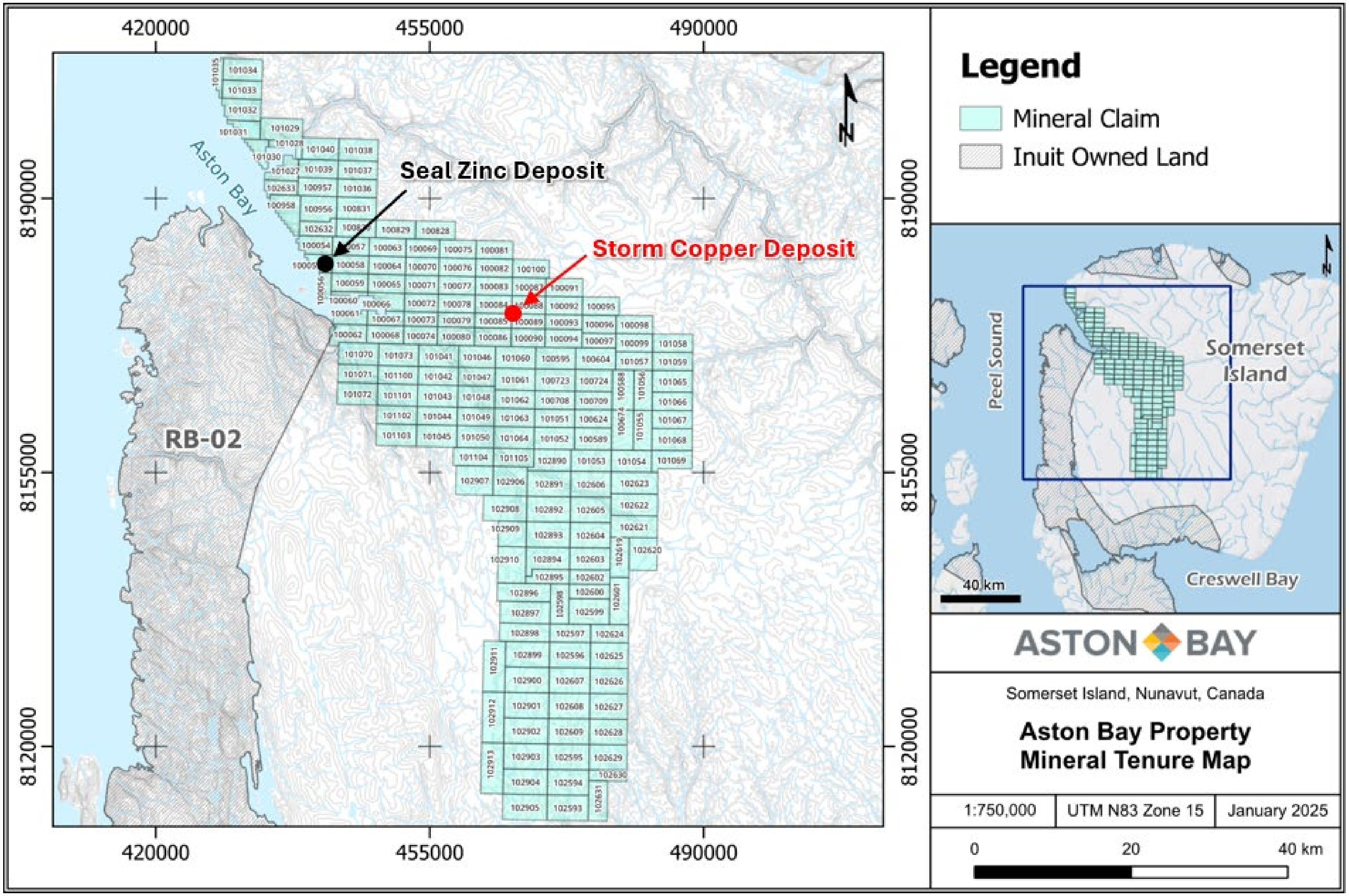
Source: *APEX Geoscience (March 2025)*

4.2 PROPERTY DESCRIPTION AND TENURE

The Aston Bay Property consists of 173 contiguous mineral claims covering a combined area of ~219,257 hectares ("ha"), 100% owned by Aston Bay (Figure 4.2; Table 4.1). The Property is bound by latitudes 72°05' N and 73°57' N, and longitudes 93°20' W and 95°20' W and is centred at ~73°30' N latitude and 94°20' W longitude (NAD83 Zone 15N UTMs: 465,000 m E and 8,175,000 m N).

According to mineral rights spatial data retrieved from the Nunavut Map Viewer on the Crown-Indigenous Relations and Northern Affairs Canada webpage URL https://www.rcaanc-cirnac.gc.ca and as of the effective date of this Report, 76 of the Storm mineral claims listed in Table 4.1 have past due anniversary dates. However, all remain classified as "Active," with one or more work reports submitted to the Nunavut Mining Recorder's Office ("MRO") to satisfy outstanding work requirements. A confirmation letter from Adamie Sakeeta, Senior Mining Recorder, dated February 6, 2025, verifies that these claims are active and in good standing. None of the 76 claims cover the current Mineral Resources.

FIGURE 4.2 ASTON BAY PROPERTY MINERAL TENURE MAP



Source: *Modified by P&E (This study) from APEX Geoscience (March 2025)*

Table 4.1 Aston Bay Property Mineral Claims (7 pages)*						
Claim Number	**Status**	**Issue Date**	**Anniversary Date**	**No. of Units**	**Area (ha)**	**Owner (100%)**
100054	Active	2021-09-12	2045-09-12	52	945.12	Aston Bay Holdings Ltd.
100055	Active	2021-09-12	2044-09-12	32	582.28	Aston Bay Holdings Ltd.
100056	Active	2021-09-12	2038-09-12	19	346.21	Aston Bay Holdings Ltd.
100057	Active	2021-09-12	2044-09-12	60	1,090.55	Aston Bay Holdings Ltd.
100058	Active	2021-09-12	2038-09-12	60	1,091.89	Aston Bay Holdings Ltd.
100059	Active	2021-09-12	2038-09-12	60	1,093.27	Aston Bay Holdings Ltd.
100060	Active	2021-09-12	2037-09-12	12	218.82	Aston Bay Holdings Ltd.
100061	Active	2021-09-12	2043-09-12	29	529.72	Aston Bay Holdings Ltd.
100062	Active	2021-09-12	2053-09-12	62	1,133.67	Aston Bay Holdings Ltd.
100063	Active	2021-09-12	2033-09-12	60	1,090.55	Aston Bay Holdings Ltd.
100064	Active	2021-09-12	2042-09-12	60	1,091.89	Aston Bay Holdings Ltd.
100065	Active	2021-09-12	2040-09-12	60	1,093.27	Aston Bay Holdings Ltd.
100066	Active	2021-09-12	2038-09-12	41	747.93	Aston Bay Holdings Ltd.
100067	Active	2021-09-12	2053-09-12	43	785.38	Aston Bay Holdings Ltd.
100068	Active	2021-09-12	2053-09-12	60	1,097.05	Aston Bay Holdings Ltd.
100069	Active	2021-09-12	2043-09-12	55	999.67	Aston Bay Holdings Ltd.
100070	Active	2021-09-12	2044-09-12	55	1,000.92	Aston Bay Holdings Ltd.
100071	Active	2021-09-12	2050-09-12	55	1,002.16	Aston Bay Holdings Ltd.
100072	Active	2021-09-12	2050-09-12	55	1,003.41	Aston Bay Holdings Ltd.
100073	Active	2021-09-12	2053-09-12	44	803.62	Aston Bay Holdings Ltd.
100074	Active	2021-09-12	2044-09-12	55	1,005.63	Aston Bay Holdings Ltd.
100075	Active	2021-09-12	2029-09-12	60	1,090.55	Aston Bay Holdings Ltd.
100076	Active	2021-09-12	2024-09-12	60	1,091.92	Aston Bay Holdings Ltd.
100077	Active	2021-09-12	2030-09-12	60	1,093.27	Aston Bay Holdings Ltd.
100078	Active	2021-09-12	2042-09-12	60	1,094.63	Aston Bay Holdings Ltd.
100079	Active	2021-09-12	2053-09-12	48	876.67	Aston Bay Holdings Ltd.
100080	Active	2021-09-12	2043-09-12	60	1,097.05	Aston Bay Holdings Ltd.
100081	Active	2021-09-12	2028-09-12	60	1,090.55	Aston Bay Holdings Ltd.

Table 4.1 **Aston Bay Property Mineral Claims (7 pages)***						
Claim Number	**Status**	**Issue Date**	**Anniversary Date**	**No. of Units**	**Area (ha)**	**Owner (100%)**
100082	Active	2021-09-12	2025-09-12	60	1,091.93	Aston Bay Holdings Ltd.
100083	Active	2021-09-12	2024-09-12	60	1,093.27	Aston Bay Holdings Ltd.
100084	Active	2021-09-12	2043-09-12	60	1,094.63	Aston Bay Holdings Ltd.
100085	Active	2021-09-12	2053-09-12	48	876.67	Aston Bay Holdings Ltd.
100086	Active	2021-09-12	2042-09-12	60	1,097.05	Aston Bay Holdings Ltd.
100087	Active	2021-09-12	2026-09-12	55	1,002.17	Aston Bay Holdings Ltd.
100088	Active	2021-09-12	2026-09-12	55	1,003.41	Aston Bay Holdings Ltd.
100089	Active	2021-09-12	2047-09-12	44	803.62	Aston Bay Holdings Ltd.
100090	Active	2021-09-12	2051-09-12	55	1,005.63	Aston Bay Holdings Ltd.
100091	Active	2021-09-12	2031-09-12	60	1,093.27	Aston Bay Holdings Ltd.
100092	Active	2021-09-12	2031-09-12	60	1,094.63	Aston Bay Holdings Ltd.
100093	Active	2021-09-12	2031-09-12	48	876.67	Aston Bay Holdings Ltd.
100094	Active	2021-09-12	2052-09-12	60	1,097.05	Aston Bay Holdings Ltd.
100095	Active	2021-09-12	2031-09-12	60	1,094.63	Aston Bay Holdings Ltd.
100096	Active	2021-09-12	2031-09-12	55	1,004.64	Aston Bay Holdings Ltd.
100097	Active	2021-09-12	2038-09-12	44	804.61	Aston Bay Holdings Ltd.
100098	Active	2021-09-12	2031-09-12	60	1,095.97	Aston Bay Holdings Ltd.
100099	Active	2021-09-12	2031-09-12	60	1,097.33	Aston Bay Holdings Ltd.
100100	Active	2021-09-12	2026-09-12	60	1,091.92	Aston Bay Holdings Ltd.
100588	Active	2021-09-02	2034-09-02	77	1,412.78	Aston Bay Holdings Ltd.
100589	Active	2021-09-02	2026-09-02	72	1,325.45	Aston Bay Holdings Ltd.
100595	Active	2021-09-02	2042-09-02	78	1,428.14	Aston Bay Holdings Ltd.
100604	Active	2021-09-02	2052-09-02	78	1,428.14	Aston Bay Holdings Ltd.
100624	Active	2021-09-02	2052-09-02	60	1,103.05	Aston Bay Holdings Ltd.
100674	Active	2021-09-02	2026-09-02	77	1,416.62	Aston Bay Holdings Ltd.
100708	Active	2021-09-02	2042-09-02	65	1,193.48	Aston Bay Holdings Ltd.
100709	Active	2021-09-02	2052-09-02	60	1,101.67	Aston Bay Holdings Ltd.
100723	Active	2021-09-02	2042-09-02	78	1,430.25	Aston Bay Holdings Ltd.

TABLE 4.1
ASTON BAY PROPERTY MINERAL CLAIMS (7 PAGES)*

Claim Number	Status	Issue Date	Anniversary Date	No. of Units	Area (ha)	Owner (100%)
100724	Active	2021-09-02	2052-09-02	72	1,320.23	Aston Bay Holdings Ltd.
100828	Active	2021-07-26	2024-07-26	65	1,179.96	Aston Bay Holdings Ltd.
100829	Active	2021-07-26	2024-07-26	65	1,179.93	Aston Bay Holdings Ltd.
100830	Active	2021-07-26	2024-07-26	65	1,179.93	Aston Bay Holdings Ltd.
100831	Active	2021-07-26	2024-07-26	78	1,413.98	Aston Bay Holdings Ltd.
100956	Active	2021-07-26	2024-07-26	72	1,305.22	Aston Bay Holdings Ltd.
100957	Active	2021-07-26	2024-07-26	65	1,176.68	Aston Bay Holdings Ltd.
100958	Active	2021-07-26	2024-07-26	72	1,305.64	Aston Bay Holdings Ltd.
101027	Active	2021-07-26	2024-07-26	50	904.21	Aston Bay Holdings Ltd.
101028	Active	2021-07-26	2024-07-26	24	433.29	Aston Bay Holdings Ltd.
101029	Active	2021-07-26	2024-07-26	84	1,514.80	Aston Bay Holdings Ltd.
101030	Active	2021-07-26	2024-07-26	36	650.19	Aston Bay Holdings Ltd.
101031	Active	2021-07-26	2025-07-26	40	721.38	Aston Bay Holdings Ltd.
101032	Active	2021-07-26	2024-07-26	73	1,314.74	Aston Bay Holdings Ltd.
101033	Active	2021-07-26	2024-07-26	65	1,169.08	Aston Bay Holdings Ltd.
101034	Active	2021-07-26	2024-07-26	78	1,400.93	Aston Bay Holdings Ltd.
101035	Active	2021-07-26	2024-07-26	19	341.45	Aston Bay Holdings Ltd.
101036	Active	2021-08-09	2024-08-09	65	1,176.68	Aston Bay Holdings Ltd.
101037	Active	2021-08-09	2024-08-09	65	1,175.21	Aston Bay Holdings Ltd.
101038	Active	2021-08-09	2024-08-09	78	1,408.33	Aston Bay Holdings Ltd.
101039	Active	2021-08-09	2024-08-09	65	1,175.21	Aston Bay Holdings Ltd.
101040	Active	2021-08-09	2024-08-09	72	1,300.00	Aston Bay Holdings Ltd.
101041	Active	2021-08-09	2042-08-09	78	1,428.14	Aston Bay Holdings Ltd.
101042	Active	2021-08-09	2037-08-09	65	1,191.72	Aston Bay Holdings Ltd.
101043	Active	2021-08-09	2029-08-09	78	1,432.00	Aston Bay Holdings Ltd.
101044	Active	2021-08-09	2026-08-09	65	1,194.97	Aston Bay Holdings Ltd.
101045	Active	2021-08-09	2024-08-09	78	1,435.90	Aston Bay Holdings Ltd.
101046	Active	2021-08-09	2038-08-09	72	1,318.28	Aston Bay Holdings Ltd.

Table 4.1 Aston Bay Property Mineral Claims (7 pages)*						
Claim Number	**Status**	**Issue Date**	**Anniversary Date**	**No. of Units**	**Area (ha)**	**Owner (100%)**
101047	Active	2021-08-09	2034-08-09	60	1,100.05	Aston Bay Holdings Ltd.
101048	Active	2021-08-09	2034-08-09	72	1,321.85	Aston Bay Holdings Ltd.
101049	Active	2021-08-09	2032-08-09	60	1,103.05	Aston Bay Holdings Ltd.
101050	Active	2021-08-09	2032-08-09	72	1,325.45	Aston Bay Holdings Ltd.
101051	Active	2021-08-09	2036-08-09	65	1,194.97	Aston Bay Holdings Ltd.
101052	Active	2021-08-09	2024-08-09	78	1,435.90	Aston Bay Holdings Ltd.
101053	Active	2021-08-09	2024-08-09	65	1,198.20	Aston Bay Holdings Ltd.
101054	Active	2021-08-09	2037-08-09	65	1,198.20	Aston Bay Holdings Ltd.
101055	Active	2021-08-09	2037-08-09	66	1,214.25	Aston Bay Holdings Ltd.
101056	Active	2021-08-09	2036-08-09	66	1,210.95	Aston Bay Holdings Ltd.
101057	Active	2021-08-09	2037-08-09	60	1,098.71	Aston Bay Holdings Ltd.
101058	Active	2021-08-09	2030-08-09	65	1,188.77	Aston Bay Holdings Ltd.
101059	Active	2021-08-09	2036-08-09	65	1,190.23	Aston Bay Holdings Ltd.
101060	Active	2021-08-09	2030-08-09	78	1,428.13	Aston Bay Holdings Ltd.
101061	Active	2021-08-09	2029-08-09	78	1,430.25	Aston Bay Holdings Ltd.
101062	Active	2021-08-09	2036-08-09	65	1,193.48	Aston Bay Holdings Ltd.
101063	Active	2021-08-09	2042-08-09	65	1,194.97	Aston Bay Holdings Ltd.
101064	Active	2021-08-09	2024-08-09	78	1,435.90	Aston Bay Holdings Ltd.
101065	Active	2021-08-09	2030-08-09	78	1,430.23	Aston Bay Holdings Ltd.
101066	Active	2021-08-09	2031-08-09	65	1,193.48	Aston Bay Holdings Ltd.
101067	Active	2021-08-09	2024-08-09	65	1,194.95	Aston Bay Holdings Ltd.
101068	Active	2021-08-09	2024-08-09	78	1,435.89	Aston Bay Holdings Ltd.
101069	Active	2021-08-09	2024-08-09	65	1,198.20	Aston Bay Holdings Ltd.
101070	Active	2021-08-09	2052-08-09	78	1,428.12	Aston Bay Holdings Ltd.
101071	Active	2021-08-10	2028-08-10	65	1,191.72	Aston Bay Holdings Ltd.
101072	Active	2021-08-10	2024-08-10	78	1,432.00	Aston Bay Holdings Ltd.
101073	Active	2021-08-10	2044-08-10	78	1,428.12	Aston Bay Holdings Ltd.
101100	Active	2021-08-10	2042-08-10	65	1,191.72	Aston Bay Holdings Ltd.

TABLE 4.1 ASTON BAY PROPERTY MINERAL CLAIMS (7 PAGES)*						
Claim Number	**Status**	**Issue Date**	**Anniversary Date**	**No. of Units**	**Area (ha)**	**Owner (100%)**
101101	Active	2021-08-10	2036-08-10	78	1,432.00	Aston Bay Holdings Ltd.
101102	Active	2021-08-10	2029-08-10	65	1,194.95	Aston Bay Holdings Ltd.
101103	Active	2021-08-10	2024-08-10	78	1,435.90	Aston Bay Holdings Ltd.
101104	Active	2021-08-10	2024-08-10	65	1,198.20	Aston Bay Holdings Ltd.
101105	Active	2021-08-10	2024-08-10	65	1,198.20	Aston Bay Holdings Ltd.
102593	Active	2021-03-09	2024-03-09	91	1,716.87	Aston Bay Holdings Ltd.
102594	Active	2021-03-09	2024-03-09	91	1,714.01	Aston Bay Holdings Ltd.
102595	Active	2021-03-09	2024-03-09	91	1,711.14	Aston Bay Holdings Ltd.
102596	Active	2021-03-09	2024-03-09	91	1,699.66	Aston Bay Holdings Ltd.
102597	Active	2021-03-09	2024-03-09	65	1,212.26	Aston Bay Holdings Ltd.
102598	Active	2021-03-09	2024-03-09	66	1,228.55	Aston Bay Holdings Ltd.
102599	Active	2021-03-09	2025-03-09	91	1,694.73	Aston Bay Holdings Ltd.
102600	Active	2021-03-09	2024-03-09	52	967.12	Aston Bay Holdings Ltd.
102601	Active	2021-03-09	2024-03-09	78	1,451.57	Aston Bay Holdings Ltd.
102602	Active	2021-03-09	2024-03-09	52	966.19	Aston Bay Holdings Ltd.
102603	Active	2021-03-09	2024-03-09	78	1,447.52	Aston Bay Holdings Ltd.
102604	Active	2021-03-09	2024-03-09	91	1,686.11	Aston Bay Holdings Ltd.
102605	Active	2021-03-09	2024-03-09	91	1,683.20	Aston Bay Holdings Ltd.
102606	Active	2021-03-09	2024-03-09	91	1,680.34	Aston Bay Holdings Ltd.
102607	Active	2021-03-09	2024-03-09	91	1,702.54	Aston Bay Holdings Ltd.
102608	Active	2021-03-09	2024-03-09	91	1,705.40	Aston Bay Holdings Ltd.
102609	Active	2021-03-09	2024-03-09	91	1,708.28	Aston Bay Holdings Ltd.
102619	Active	2021-03-20	2024-03-20	66	1,224.68	Aston Bay Holdings Ltd.
102620	Active	2021-03-20	2024-03-20	81	1,502.65	Aston Bay Holdings Ltd.
102621	Active	2021-03-20	2024-03-20	90	1,666.56	Aston Bay Holdings Ltd.
102622	Active	2021-03-20	2024-03-20	90	1,664.10	Aston Bay Holdings Ltd.
102623	Active	2021-03-20	2024-03-20	90	1,661.67	Aston Bay Holdings Ltd.
102624	Active	2021-03-20	2024-03-20	60	1,119.01	Aston Bay Holdings Ltd.

Table 4.1 Aston Bay Property Mineral Claims (7 pages)*						
Claim Number	**Status**	**Issue Date**	**Anniversary Date**	**No. of Units**	**Area (ha)**	**Owner (100%)**
102625	Active	2021-03-20	2024-03-20	84	1,568.90	Aston Bay Holdings Ltd.
102626	Active	2021-03-20	2024-03-20	84	1,571.58	Aston Bay Holdings Ltd.
102627	Active	2021-03-20	2024-03-20	84	1,574.22	Aston Bay Holdings Ltd.
102628	Active	2021-03-20	2024-03-20	84	1,576.87	Aston Bay Holdings Ltd.
102629	Active	2021-03-20	2024-03-20	84	1,579.51	Aston Bay Holdings Ltd.
102630	Active	2021-03-20	2024-03-20	36	677.75	Aston Bay Holdings Ltd.
102631	Active	2021-03-20	2024-03-20	66	1,244.61	Aston Bay Holdings Ltd.
102632	Active	2021-03-22	2025-03-22	50	907.73	Aston Bay Holdings Ltd.
102633	Active	2021-03-22	2025-03-22	44	796.64	Aston Bay Holdings Ltd.
102890	Active	2023-01-31	2027-01-31	74	1,364.29	Aston Bay Holdings Ltd.
102891	Active	2023-01-31	2027-01-31	98	1,809.60	Aston Bay Holdings Ltd.
102892	Active	2023-01-31	2027-01-31	98	1,812.68	Aston Bay Holdings Ltd.
102893	Active	2023-01-31	2027-01-31	98	1,815.81	Aston Bay Holdings Ltd.
102894	Active	2023-01-31	2027-01-31	88	1,633.18	Aston Bay Holdings Ltd.
102895	Active	2023-01-31	2027-01-31	52	966.2	Aston Bay Holdings Ltd.
102896	Active	2023-01-31	2027-01-31	85	1,581.09	Aston Bay Holdings Ltd.
102897	Active	2023-01-31	2027-01-31	96	1,788.06	Aston Bay Holdings Ltd.
102898	Active	2023-01-31	2027-01-31	80	1,492.03	Aston Bay Holdings Ltd.
102899	Active	2023-01-31	2027-01-31	98	1,830.41	Aston Bay Holdings Ltd.
102900	Active	2023-01-31	2027-01-31	98	1,833.51	Aston Bay Holdings Ltd.
102901	Active	2023-01-31	2027-01-31	98	1,836.59	Aston Bay Holdings Ltd.
102902	Active	2023-01-31	2027-01-31	98	1,839.68	Aston Bay Holdings Ltd.
102903	Active	2023-01-31	2027-01-31	98	1,842.76	Aston Bay Holdings Ltd.
102904	Active	2023-01-31	2027-01-31	98	1,845.86	Aston Bay Holdings Ltd.
102905	Active	2023-01-31	2027-01-31	98	1,848.94	Aston Bay Holdings Ltd.
102906	Active	2023-01-31	2027-01-31	88	1,624.74	Aston Bay Holdings Ltd.
102907	Active	2023-01-31	2027-01-31	96	1,772.45	Aston Bay Holdings Ltd.
102908	Active	2023-01-31	2027-01-31	98	1,812.70	Aston Bay Holdings Ltd.

Table 4.1 Aston Bay Property Mineral Claims (7 pages)*						
Claim Number	**Status**	**Issue Date**	**Anniversary Date**	**No. of Units**	**Area (ha)**	**Owner (100%)**
102909	Active	2023-01-31	2027-01-31	63	1,167.31	Aston Bay Holdings Ltd.
102910	Active	2023-01-31	2027-01-31	90	1,671.03	Aston Bay Holdings Ltd.
102911	Active	2023-01-31	2027-01-31	98	1,831.96	Aston Bay Holdings Ltd.
102912	Active	2023-01-31	2027-01-31	98	1,838.14	Aston Bay Holdings Ltd.
102913	Active	2023-01-31	2027-01-31	98	1,844.31	Aston Bay Holdings Ltd.

** Claims information effective February 6, 2025*

4.3 ROYALTIES AND AGREEMENTS

On March 9, 2021, Aston Bay entered into an option agreement (the "Agreement") with American West and its wholly owned Canadian subsidiary, Tornado Metals Ltd., pursuant to which American West was granted an option to earn 80% undivided interest in the Aston Bay Property by spending a minimum of CAD$10 million on qualifying exploration expenditures. The parties amended and restated the Option Agreement as of February 27, 2023, to facilitate American West potentially financing the expenditures through flow-through shares, but did not change the commercial agreement between the parties.

The expenditures were completed in 2023, and American West exercised the option. American West, through Tornado Metals, and Aston Bay have formed an 80/20 unincorporated joint venture with a joint venture agreement dated September 19, 2024. Under the terms of the joint venture agreement, Aston Bay shall have a free carried interest until American West has decided to mine upon completion of a Feasibility Study, meaning American West will be solely responsible for funding the joint venture until such decision is made. After such decision is made, Aston Bay will be diluted in the event it does not elect to contribute its proportionate share and, if its interest is diluted to <10%, its interest in the Project will be converted into a 2% net smelter return royalty.

On September 23, 2024, American West finalized a royalty funding agreement with TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. ("Taurus"), to provide up to US$12.5 million in exchange for a 0.95% Gross Overriding Royalty ("GOR") on the sale of all products from the Storm Copper Project and a 0.50% GOR over any additional mineral rights acquired within 5 km of the current extents of the Project. The first payment of US$5 million was provided on completion of registration of the royalty with the Nunavut Mining Recorder's Office. An additional payment of US$3.5 million will be made on delivery of a Pre-Feasibility Study and submission of permitting documents for development at the Project. The remaining US$4 million is contingent on the delivery of a JORC compliant Mineral Resource for Storm containing at least 400,000 t of copper at a minimum grade of 1.00% Cu. Funding under the royalty package is allocated 80% to American West and 20% to Aston Bay Holdings Ltd., in accordance with their respective interests in the Project

A portion of the Project, including the Storm Copper deposits, was subject to a 0.875% GOR held by Commander Resources Ltd. ("Commander"). Aston Bay retained the option to buy down the royalty to 0.4%, by making a one-time payment of CAD$4 million to Commander. The Commander GOR was acquired by Taurus during 2024, giving Taurus a total 1.825% GOR over Storm. The buyback right was cancelled as part of the new royalty agreement.

4.4 ENVIRONMENTAL LIABILITIES, PERMITTING AND SIGNIFICANT FACTORS

The *Nunavut Agreement* (NA) and *the Nunavut Land Claims Agreement* ("NCLA") are the basis for land and resource management in Nunavut. Land in Nunavut is classified as either Crown Land, Commissioner's Land, or Inuit Owned Land ("IOL"). Mineral exploration and mining activities in Nunavut are co-managed by the Government of Canada ("GC"), the Government of Nunavut ("GN"), Nunavut Tunngavik Incorporated ("NTI"), the Regional Inuit Associations ("RIA"), and various Institutions of Public Government.

Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) administers Crown Land through the federal *Territorial Lands Act* (TLA). The TLA and its regulations govern the administration and disposition of mineral rights, and access to those rights. The *Territorial Land Use Regulations* (TLUR) regulate surface activities related to mineral exploration and mining and the *Nunavut Mining Regulations* regulate subsurface mineral exploration.

NTI is the organization that represents Inuit under the NLCA and manages IOL by administering the subsurface mineral rights on these lands through exploration agreements and production leases with companies. NTI sets the overall policies and procedures for IOL management, whereas the RIA's are responsible for managing the surface rights on IOL within their respective regions. NTI also negotiates Inuit Impact and Benefit Agreements (IIBA) with project proponents on behalf of Inuit communities when development occurs on IOL.

The *Nunavut Planning and Project Assessment Act* ("NUPPAA") provides the framework to which all resource development projects in Nunavut are assessed and clearly defines the roles and authorities of Inuit, and the federal and territorial governments.

All mineral exploration and Mineral Resource development project proposals, which require any authorizations, permits or licences are first submitted to the Nunavut Planning Commission ("NPC") for a Conformity Determination to determine whether it complies with all terms and conditions of any applicable land use plan. If NPC determines that a project proposal conforms to a land use plan or that no applicable land use plan is in effect, it will then be determined if the project proposal must be submitted for screening by the Nunavut Impact Review Board ("NIRB") or if the project proposal is exempt from screening, as it belongs to a class of exempt works or activities set out in Schedule 12-1 of the NA (or Schedule 3 of NUPPAA).

If the project proposal is determined to be exempt from NIRB screening, NPC will determine if there are any concerns regarding the cumulative impacts of the project. If it is determined that the project proposal is exempt from screening and there are no cumulative impacts concerns, the NPC will send the project proposal with the conformity determination and any recommendations to the regulatory authorities identified by the Proponent.

If the project proposal is not exempt from screening, or if the NPC determines that it has concerns regarding the cumulative impacts of a project proposal that is otherwise exempt from screening, the NPC will send the project proposal with the conformity determination and any recommendations to the NIRB for it to conduct a screening.

Using both traditional knowledge and recognized scientific methods, the NIRB assesses the potential biophysical and socio-economic impact of project proposals and provides recommendations and decisions about which projects may proceed. The NIRB may also establish monitoring programs for projects that have been assessed and approved to proceed. Project proposals are screened to determine whether the project has the potential to result in significant ecosystemic or socio-economic impacts and, accordingly, whether it requires a review by the NIRB or by a federal environmental assessment panel. If the NIRB determines that a review of the project is not required, as is the case for most early-stage exploration programs, a Screening Decision Report is provided to the proponent, and the proponent can proceed with obtaining any licence, permit or other authorization required by any other regulatory authority.

CIRNAC is responsible for surface rights administration pertaining to mineral exploration and mining activities on Crown land. Authorizations issued by CIRNAC include land use permits ("LUP") under the TLUR, leases and licences of occupation under the *Territorial Lands Regulations* ("TLR"), and the issuance of quarrying permits under the *Territorial Quarrying Regulations* ("TQR").

Under the NCLA, the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* ("NWNSRTA") and the *Nunavut Waters Regulations*, the Nunavut Water Board ("NWB") has responsibilities and powers over the use, management and regulation of inland water in Nunavut, with its primary function of licensing uses of water and deposits of waste. Types of authorizations issued by the NWB are approvals without a licence, Type "B" water licence or Type "A" Licence.

Aston Bay holds a Class A LUP issued by CIRNAC and a Type "B" water licence issued by NWB (Table 4.2). These authorizations require annual summary reports on exploration, water use and waste disposal activities. Aston Bay and American West are currently preparing renewal applications for the Company's LUP and water licence.

TABLE 4.2
ASTON BAY AUTHORIZATIONS

Permit Type	Permit Number	Effective Date	Expiry Date
Land Use Permit Class A Mining (Exploration) issued by CIRNAC	N2021C0004	April 22, 2021	April 21, 2026
Type "B" Water License issued by NWB	2BE-STO2025	August 27, 2020	August 16, 2025

The Aston Bay Property mineral claims are situated on Crown Land. A small portion of mineral claim 100062 overlaps with IOL surface parcel RB-02. Work has not been completed in this area as of the effective date of this Report, and any future activity would require a land use license from the Qikiqtani Inuit Association.

4.5 COMMENTS ON SECTION

The Author is not aware of any environmental liabilities, significant factors or risks that may affect the access, title, or the right or ability to perform work on the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Aston Bay Property is located on northern Somerset Island, Nunavut in the Canadian Arctic Archipelago. Due to the remote location of the Property, access is typically restricted to charter air service from Resolute (a.k.a. Resolute Bay), located 112 km north of the Property. Access within the Property is facilitated by helicopter. In the winter and spring months, snowmobiles can be used over shorter distances.

Daily commercial air service to Resolute is available via Iqaluit with connections from Ottawa or Montreal. Chartered air service to Resolute can be arranged either from Yellowknife or Iqaluit (Figure 5.1).

FIGURE 5.1 STORM PROPERTY ACCESSIBILITY

Source: *Google Earth (March 2025)*
Note: *For scale, the distance from Yellowknife to Resolute = 1,500 km*

5.2 CLIMATE

The Property is in the Northern Arctic Ecozone, consisting of plateaux and rocky hills. Coastal areas typically constitute wide plains 'fenced' by boulders carried onshore by sea ice, strong tidal currents and storm waves. The Northern Arctic Ecozone is characterized by low mean temperatures and minor precipitation, mainly falling as snow. Daylight hours vary dramatically from 24-hour darkness in the middle of winter to 24-hour sunlight at the height of summer. The historical climate statistics for Resolute, the nearest community, are summarized in Table 5.1. January and February are the coldest months, with average temperatures below -30 degrees Celsius (°C). Summers are typically brief, cool, and damp with a mean temperature of under 3°C through July and August. Snow cover during winter months may be as little as 30 cm; however, constant northwest winds can build-up more significant drift accumulations. The entire region is subject to continuous permafrost that extends to depths of 400 to 500 m. Most exploration activities associated with field work and drilling are carried out in the spring and summer months.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

Hotel accommodations, groceries, camp outfitters, and construction supplies can be acquired locally in Resolute; however, food and other supplies are limited in Resolute and can generally be sourced more effectively from Yellowknife. Local labour is available from surrounding communities. Industry services are typically contracted out of Yellowknife or southern Canada, with limited services available out of Iqaluit.

There is a health centre in Resolute offering emergency services and other medical care. The Resolute Health Centre is staffed by nurses, with a doctor visiting several times a year. The closest hospitals are in Iqaluit, 1,500 km southeast, and Yellowknife, 1,500 km southwest of the Property.

The Resolute Airport (IATA: YRB, ICAO: CYRB) is operated by the Government of Nunavut and serves as a major transportation hub in the Canadian Arctic, including for military operations. The airport features a terminal building, a 1,982 m (6,504 ft) gravel runway with an ILS approach, and fueling facilities and services. Kenn Borek Air maintains a hangar and bases Twin Otter aircraft at YRB, which support regional transportation and logistical operations.

Fifty km north of the Property at Cunningham Inlet, a well-maintained 1,036 m (3,400 ft) gravel airstrip is available seasonally along with other services at Arctic Watch Lodge, a wilderness adventure resort. The Arctic Watch airstrip is capable of handling various turboprop aircraft, including the ATR 72/Dash 8. The Arctic Watch camp is open from mid-June to mid-August, offering accommodations, food and wilderness excursions.

Infrastructure at the Aston Bay Property includes a camp ("Storm Camp") along the Aston River ~5 km inland from Aston Bay, located at ~73°39'23" N latitude and 94°27'07" W longitude. Storm Camp is situated on an elevated gravel bar in the river valley and includes a 330 m (1,100 ft) airstrip suitable for landing Single or Twin Otter aircraft during the summer months. A Twin Otter equipped with wheel-skis can operate in the vicinity of Storm Camp during spring months, between March and May.

TABLE 5.1
HISTORICAL MONTHLY AVERAGE CLIMATE STATISTICS FOR RESOLUTE, NUNAVUT

Climate Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Temperature													
Daily Average (°C)	-32.4	-33.1	-30.7	-22.8	-10.9	-0.1	4.3	1.5	-4.7	-14.9	-23.6	-29.2	-16.4
Precipitation													
Rainfall (mm)	0	0	0	0	0.5	6.5	15.7	21.8	5.4	0.5	0	0	50.3
Snowfall (cm)	4.7	3.7	7	6.6	11.1	8.7	4.2	13.1	21	16.2	8.6	5.5	110.3

Source: *Environment Canada (2012)*

Fuel and supplies can be mobilized directly to Storm Camp in the winter and spring months using a Twin Otter on skis. A turbine DC-3 on skis could land on unprepared sea ice in Aston Bay. A prepared ice strip on Aston Bay would be able to accommodate larger aircraft ATR 72/Dash 8 turboprops and 737 jets.

The most efficient way to mobilize fuel, heavy equipment, and supplies to the Aston Bay Property is by sealift. Ocean shipping lanes servicing Resolute and other northern communities, as well as Agnico Eagle's Hope Bay Project and the former Polaris Mine operation, run adjacent to the Aston Bay Property. The west end of the Property borders the tidewater of Aston Bay on Peel Sound, which is part of the Northwest Passage. NEAS Inc. and Desgagnés Transarctik Inc. provide annual sealift services to several coastal northern communities, including Resolute. Aston Bay is free of sea ice for 8 to 10 weeks per year, allowing for direct offloading at Aston Bay. The NEAS cargo ship, Mitiq, completed a sealift operation at Storm in September 2024, confirming the amenability of Aston Bay to shipping operations.

In the opinion of the Authors, the Property is of a sufficient size to accommodate potential exploration and mining facilities, including waste rock/tailings disposal and processing infrastructure.

5.4 PHYSIOGRAPHY

The Property is in a region characterized by rolling terrain with low relief. At the coast, topography rises abruptly from sea level to ~100 masl, and then levels out inland to the east, to an average of roughly 200 to 300 masl. The Aston River is the main watercourse in the area; it runs east-west through the Property, draining into Aston Bay. The Aston River and other major drainages are characterized by steep incised canyons, typically exposing good outcrop along the canyon walls.

Flat areas are dominated by felsenmeer and cryoturbated soils. Cryoturbation produces features such as frost boils, ice-wedge polygons, stone nets and stone stripes.

Vegetation at the Property consists mainly of moss, lichens, stunted plants and Arctic grasses. The grasses are typically observed growing at lower elevations in areas associated with river drainage basins. On rare occasions, field crews have observed typical Arctic fauna, such as Polar Bears, various bird species, Arctic Fox, Arctic Hare, and Musk Oxen at the Property.

6.0 HISTORY

Exploration work in the Aston Bay Property area has been undertaken intermittently since the 1960s. Most of the historical work was undertaken by Cominco Ltd. ("Cominco", now Teck Resources Ltd.), or by Noranda Inc. ("Noranda", now Glencore Xstrata plc), as part of a joint venture with Cominco.

On December 28, 2012, Aston Bay entered into an agreement with Teck Resources Ltd. to acquire a license to their technical database for the Aston Bay Property. This database included historical drilling, geochemical, and geophysical data for the Storm Copper and Seal Zinc prospects, much of which had not previously been claimed for exploration expenditure or made public. These data is summarized in the following sections.

The historical exploration completed by previous operators to 2011 is summarized in Table 6.1.

TABLE 6.1
SUMMARY OF ASTON BAY PROPERTY HISTORICAL EXPLORATION

Type of Work	Year	Target Area	Summary
Diamond Drilling	1995	Seal Zn Zone	14 drill holes, 2,466.2 m
	1996	Seal Zn Zone	10 drill holes, 1,824.2 m
	1996	Storm Cu Zone	1 drill hole, 329 m
	1997	Storm Cu Zone	17 drill holes, 2,784.7 m
	1999	Storm Cu Zone	41 drill holes, 4,593.3 m
	2000	Storm Cu Zone	8 drill holes, 1,348.5 m
	2000	Typhoon Zn	3 drill holes, 537 m
	2001	Seal Zn Zone	6 drill holes, 822 m
	2001	Typhoon Zn	1 drill hole, 371 m
Soil Sampling	1973	Aston Bay	15 samples
	1994	Aston Bay	434 samples North & South Peninsula, and Seal Island
	1995	Aston Bay	225 samples from South Peninsula and Seal Island
	1995	Regional	1,233 samples
	1996	Storm Cu Zone	866 samples (grid)
	1996	Regional	185 samples
	1997	Storm Cu Zone	535 samples (grid)
	1997	Regional	112 samples
	1998	Storm Cu Zone	816 samples (grid)

TABLE 6.1
SUMMARY OF ASTON BAY PROPERTY HISTORICAL EXPLORATION

Type of Work	Year	Target Area	Summary
	1998	Regional	1,492 samples
	1999	Storm Cu Zone	775 samples (grid)
Stream Sediment	1966	Regional	Sample density 1 per 6.2 km^2
	1970	Regional	198 samples taken on current Property
	1993	Aston Bay	No data available
	1994	Regional	50 heavy mineral samples
	1996	Regional	29 samples
	1997	Regional	116 samples
Rock Sampling	1973	Aston Bay	Prospecting Seal showing and North Peninsula; no data available
	1993	Aston Bay	Prospecting in Aston Bay area; no data available
	1994	Aston Bay	65 samples North & South Peninsula, & Seal Island
	1996	Storm Prospect	44 samples Storm Zone and Aston Bay
	1997	Storm Prospect	6 samples Storm Zone and Aston Bay
Geophysical Surveys	1994	Aston Bay	168 line-km of IP and 62 line-km of gravity
	1995	Aston Bay	HLEM survey on North Peninsula
	1997	Storm Cu Zone	89 line-km of IP and 71.75 line-km of HLEM
	1997	Aston Bay Property	10,741 line-km high-resolution aeromagnetic survey
	1998	Storm Cu Zone	44.5 line-km of IP
	1999	Storm Cu Zone	57.7 line-km of IP
	1999	Regional Targets	32.4 line-km of gravity
	1999	Aston Bay Property	Airborne hyperspectral survey
	2000	Storm Cu Zone	77.1 line-km UTEM survey
	2000	Typhoon Zn	11 line-km of ground mag, 45.2 line-km of gravity
	2000	Regional Targets	21.6 line-km of gravity, 6.5 line-km of HLEM, 31.5 line-km of UTEM
	2000	Aston Bay Property	3,260 line-km GEOTEM airborne survey

TABLE 6.1 SUMMARY OF ASTON BAY PROPERTY HISTORICAL EXPLORATION			
Type of Work	**Year**	**Target Area**	**Summary**
Geological Mapping	1970	Regional	Photogeological mapping of NW Somerset Island
	1973	Aston Bay	1 inch:1/4 mile mapping of North and South Peninsulas
	1994	Aston Bay	Detailed mapping of Seal Island and North and South Peninsulas
	2000	Storm Cu Zone	Detailed geological mapping

6.1 SUMMARY OF HISTORICAL NON-DRILLING ACTIVITY

Non-drilling exploration activity completed by various companies from 1966 to 2011 at the Aston Bay Property is summarized below. Historical surface geochemical sampling type and locations are shown in Figures 6.1 to 6.3. Summary statistics for copper and zinc from all regional historical soil samples and Storm Copper grid soil samples are presented in Tables 6.2 and 6.3, respectively.

1966 Cominco: Stream geochemistry with a sample density of 1 per 2.4 square miles (6.2 km^2) was conducted over parts of northwestern Somerset Island; reconnaissance prospecting was also undertaken. Three soil samples were taken from the area of the Seal Zinc Prospect (Whaley, 1975).

1970 J.C. Sproule and Associates Ltd.: Photogeological mapping, limited reconnaissance prospecting, and stream sediment geochemical sampling were completed (Neale and Campbell, 1970). The geochemical survey included areas in the far eastern part of the current Aston Bay Property and returned some anomalous copper assay values.

1973 Cominco: Geological mapping, prospecting, and soil sampling were completed in the Aston Bay area as a follow-up to 1966 work. Anomalous soil and rock samples were described with zinc values to a maximum result of 5% zinc (Zn) in rubble at the Seal Zinc Prospect. Consequently, claims PAT 1-10 were staked on September 24, 1973 (Whaley, 1975).

1974 Cominco: Geological mapping, prospecting and soil sampling were completed on the Astec Property (Seal Zinc Prospect), consisting of the PAT 1-10 claim group. Fifteen soil samples were collected and analysed for zinc and lead, returning maximum values of 8,000 ppm Zn and 7,000 ppm Pb from one sample on the south peninsula (Whaley, 1975).

1978 Esso Minerals: Prospecting, geological mapping, geochemical surveys, and an airborne radiometric survey exploring for uranium mineralization were completed at Aston Bay by Trigg, Woollett & Associates on behalf of Esso Minerals. Geochemical samples of lake and stream sediments were taken in the Aston Bay area. The results for uranium in stream and lake waters were found to be low, with all samples returning <0.5 ppb uranium (U). Stream and lake sediment uranium concentrations were also low, with 98% of samples returning <5 ppm U. The maximum concentration of uranium in sediment samples was 8 ppm U (Cannuli and Olson, 1978).

1993 Cominco: Stream sediment geochemistry and prospecting were completed in the Aston Bay area. The results of this exploration work were not available to the Authors. Nine mineral claims were staked, totalling 9,410 ha. Applications were submitted for three prospecting permits, totalling 66,236 ha (Leigh, 1996a).

1994 Cominco: Detailed geological mapping was completed on Seal Island and the North and South peninsulas of Aston Bay. The North and South peninsulas refer to two small peninsulas on the north side of Aston Bay which are separated by a narrow inlet; the Seal Zinc Prospect is located on the North peninsula. Induced polarization ("IP") and gravity geophysical surveys were completed on Seal Island and the North Peninsula. A total of 168 line-km of IP and 62 line-km of gravity were completed. Soil geochemical sampling was completed along the Seal Island and North Peninsula geophysical grids. Soil sampling, prospecting, and mapping were completed on the South Peninsula. A total of 434 soil samples and 65 rock grab samples were analysed. Soil sampling highlights included 15 samples returning >1% Zn to a maximum result of 8.8% Zn, including a 1.06% Zn sample from the South Peninsula. Rock sampling highlights included 18 samples from Seal Island and the North Peninsula with >1% Zn to a maximum result of 40% Zn with 200 g/t silver (Ag). Most of the high-grade samples were found proximal to the Seal main showing. Helicopter reconnaissance and heavy mineral sampling were completed south of Aston Bay. The highest grade observed was 2,230 ppm Zn with 229 ppm Pb. Twelve additional claims (SEAL 1-12), totalling 11,705 ha were staked in the Aston Bay area. Two prospecting permits (1491, 1492), located southeast of Aston Bay, were granted, totalling 43,939 ha (Smith, 1995).

1995 Cominco: A horizontal-loop electromagnetic ("HLEM") survey was completed on the North Peninsula. Regional scale soil sampling and prospecting was completed on the South Peninsula, Seal Island, and the area south of Aston Bay. A maximum value of 850 ppm Zn was returned from soil samples on the South Peninsula. All areas returned multiple samples with >100 ppm Zn. Nine adjoining claims (SEAL 13-21) were staked in the Aston Bay area, and 16 additional claims were staked to the south of, and adjoining, the prospecting permits (Leigh, 1995).

1996 Cominco: On July 14, 1996, during a regional reconnaissance program, Cominco geologists discovered large chalcocite boulders in Ivor Creek, ~20 km east of Aston Bay, in the area now known as the Chinook Zone. Subsequent rock and soil sampling defined copper mineralization, hosted by Paleozoic dolostone and limestone, over a 7 km structural trend (Cook and Moreton, 2009). Eight hundred sixty-six grid soil samples and 185 regional soil samples were collected. The maximum copper value returned from soil samples was 19,000 ppm Cu. An additional 29 stream sediment samples were taken during regional drainage traverses and a total of 44 rock samples were collected, 10 of which returned anomalous copper values. Claims STORM 1-19 were staked during the 1996 field program (Leigh and Reid, 1998).

1997 Cominco: Sander Geophysics Ltd., on behalf of Cominco, completed a high-resolution aeromagnetic survey over a 5,000 km^2 area of northern Somerset Island. A total of 204 southwest to northeast oriented traverse lines and 21 northwest to southeast oriented control lines were flown for a total of 10,741 line-km. Traverse lines were spaced at 500 m and control lines were spaced at 2,500 m (O'Connor, 1997). Eighty-nine line-km of IP and 72 line-km of HLEM were completed, and 535 soil samples were collected at Storm Copper. Further regional sampling was completed, including 6 rock samples, 112 soil samples and 116 stream sediment samples. The present-day copper prospects were established: the 2200N ("Corona"), 2750N ("Chinook"), 3500N ("Cirrus"), and the 4100N ("Cyclone") zones (Cook and Moreton, 2009). Claims STORM 20-89 were staked (Leigh, 1998a).

1998 Cominco: A total of 44.5 line-km of IP were completed and 2,308 soil samples were collected at the Storm Copper Prospect during 1998. Eight hundred sixteen (816) soil samples were collected along the IP grid and 1,238 base-of-slope samples were collected during regional drainage prospecting traverses. The geochemical soil survey delineated an anomalous zone of >500 ppm Cu measuring 700 m by 100 m and trending parallel to the graben structure. The copper anomaly is centered over the Cirrus zone and returned a maximum soil value of 1,920 ppm Cu. Highlights from the regional soil survey included 458 ppm Cu with 856 ppm Zn and 221 ppm Cu with 508 ppm Zn, both associated with rusty limonitic soils (Leigh, 1998b). Regional soil sampling was also completed on Cominco's SEAL claims. A total of 254 samples were collected, with maximum values of 33 ppm Cu and 108 ppm Zn (Leigh, 1998a;1998b).

1999 Cominco: A total of 58 line-km of IP were completed in the Storm Copper Zone and 32 line-km of ground gravity surveying was completed over regional targets. Seven-hundred fifty soil samples were collected at the main Storm grid. The maximum Cu and Zn values returned from the main grid were 592 ppm and 475 ppm, respectively (Leigh, 1999).

Noranda entered into an option agreement with Cominco, whereby Noranda could earn 50% interest in the Aston Bay Property package (48 claims) by incurring exploration expenditures of $7 million over a four-year period, commencing in 1999. An airborne hyperspectral survey completed by Noranda identified 266 anomalies (MacRobbie *et al.,* 2000).

2000 Noranda: A 3,260 line-km GEOTEM electromagnetic and magnetic airborne geophysical survey was flown over the Property at 250 to 300 m line-spacing. A total of 29 anomalies of interest were identified, including a conductor coincident with the Cyclone Zone. UTEM was completed over 77.1 line-km of the Central Graben area, including a detailed grid over the Cyclone Zone. Ground geophysical surveys were carried out as a follow-up on regional targets, including 31.5 line-km of UTEM, 21.6 line-km of gravity, 11 line-km of magnetics, and 6.5 line-km of HLEM. In addition to the geophysical surveys, geological mapping, prospecting, and soil sampling were completed to evaluate the 2000 AEM and 1999 hyperspectral anomalies.

2001 Noranda: The ASTON claims (7 claims) were added to the original option agreement with Cominco. Reconnaissance follow-up on selected airborne targets from the 1999 and 2000 airborne surveys was completed.

2007: The last of the original Cominco property package lapsed.

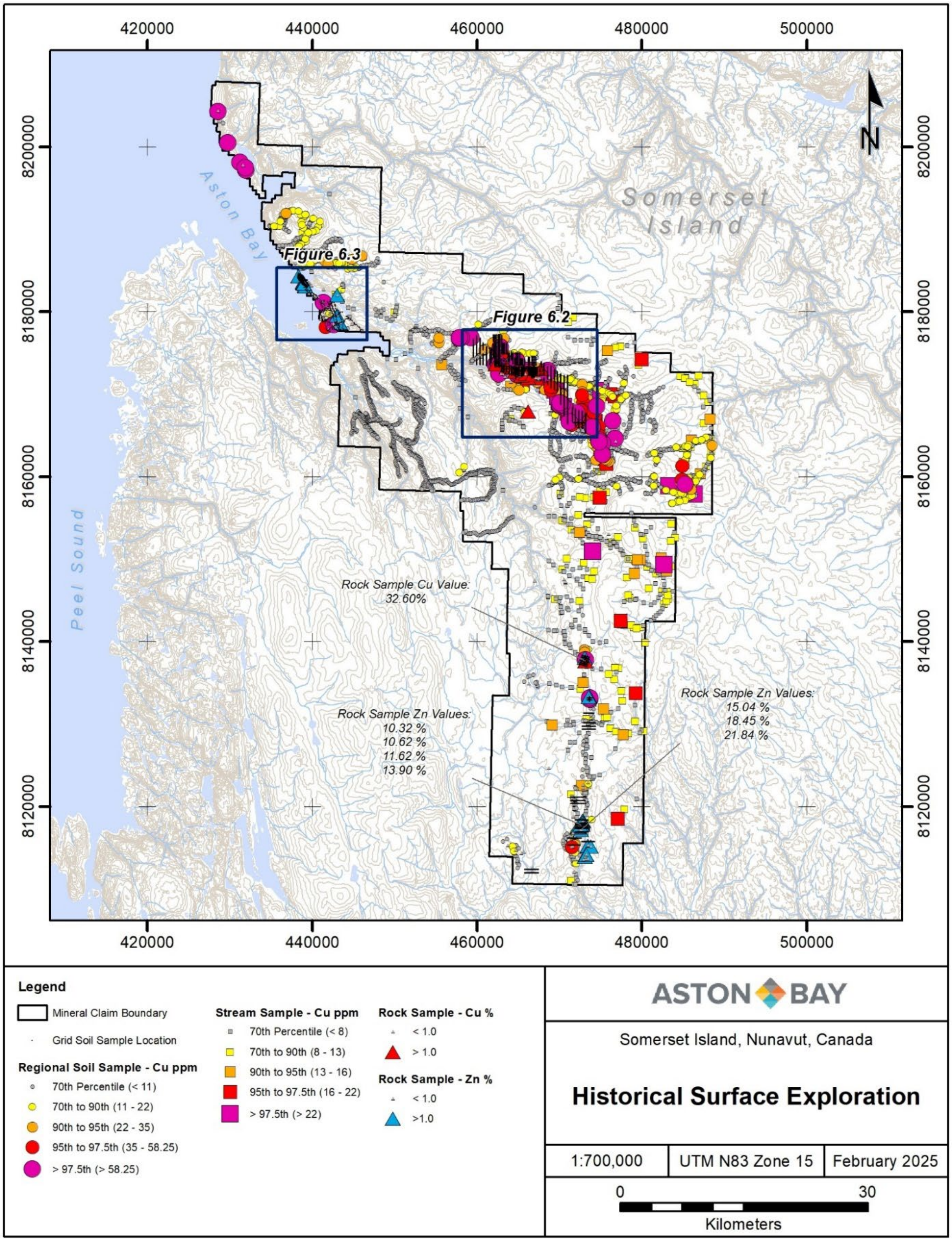
2008 Commander Resources Ltd. ("Commander"): Prospecting permits 7547, 7548, and 7549, composing what was formerly referred to as the Storm Copper Prospect, were issued to Commander in February 2008. Scott Wilson Roscoe Postle Associates Inc. was retained by Commander to prepare an independent Technical Report on the Property (Cook and Moreton, 2009). Field work included traversing geological contacts at the Seal, Corona, Chinook, and Cyclone showings to evaluate the accuracy of previous mapping. Collars for all the drill holes in the Cyclone Zone were examined. Additionally, to verify historical drill results, drill core stored at the former Aston Bay camp site was selectively sampled. Seven holes were sampled, including two from the Seal occurrence and five from Storm Copper. Duplicate analyses for the Storm drill holes corresponded well with original results. Original certificates of analysis for the Seal drill holes were not available; however, results confirmed zinc and silver mineralization in the drill core (Grexton, 2009).

2011 Commander: Geotech Ltd., on behalf of Commander, completed a helicopter-borne versatile time domain electromagnetic (VTEM) and aeromagnetic survey over the Aston Bay Property. A total of 3,970 line-km was flown. The primary VTEM survey flight lines were oriented 030/210 at 150 m spacing with parallel infill lines at 75 m spacing and orthogonal tie lines at 1,500 m spacing. Intrepid Geophysics Ltd. ("Intrepid") was retained by Commander to provide an advanced interpretation of the geophysical data collected during the 2011 VTEM survey. Post-processing of the airborne data by Intrepid identified significant anomalies coincident with the Corona, Chinook, and Cyclone Zones. The ST97-15 (The Gap) and ST99-34 (Thunder) Zones also responded well to the VTEM system (Dufresne and Atkinson, 2012; Figure 6.4).

Given its success in identifying known mineralized zones at Storm, the VTEM survey provided a foundation for subsequent surface exploration and drill targeting completed by Aston Bay and its partners. Electromagnetic geophysical surveys have since played a key role in drill targeting, successfully identifying multiple zones of significant copper mineralization.

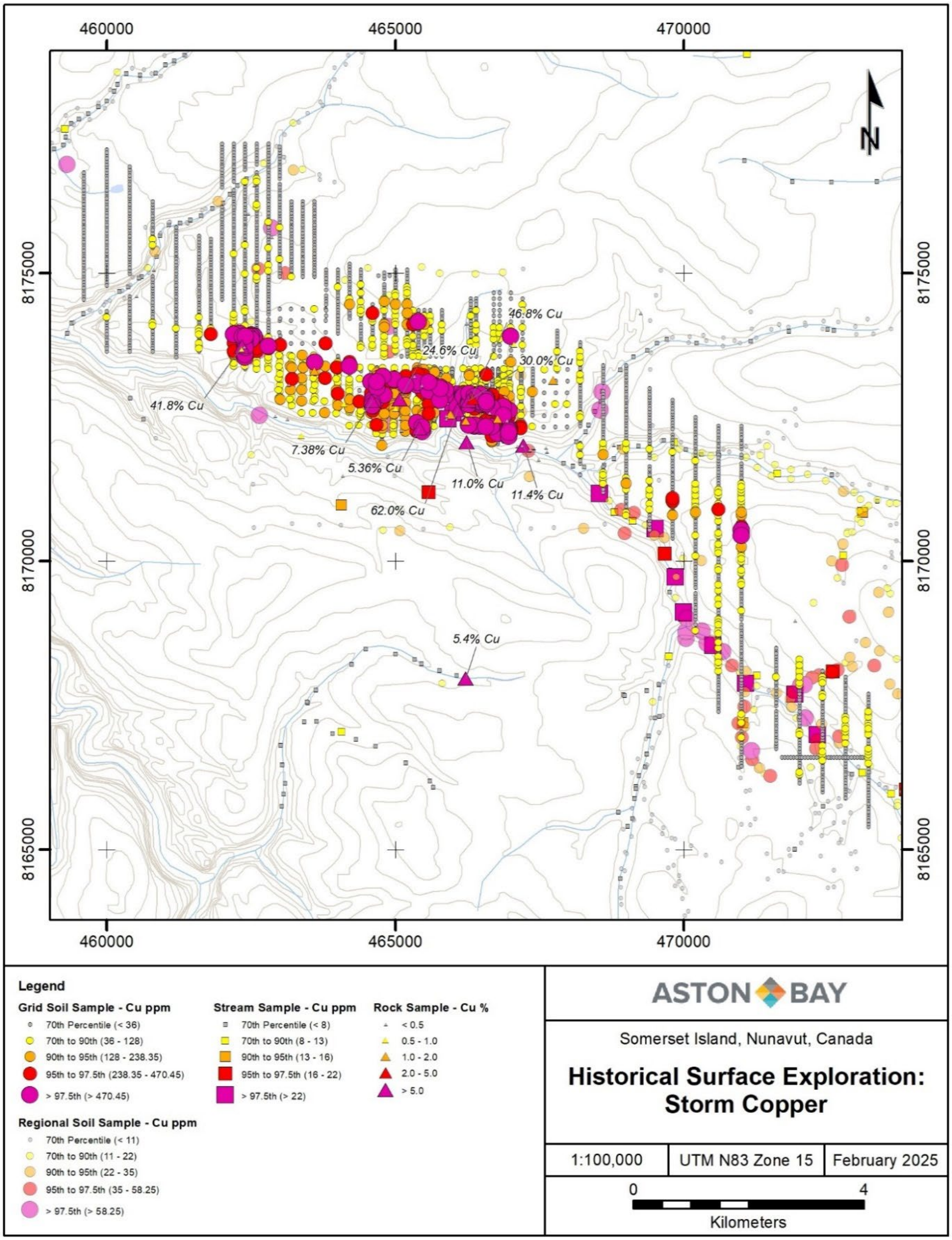
On November 17, 2011, Aston Bay entered into an option agreement with Commander, whereby Aston Bay could earn up to 70% interest in the Aston Bay Property. Aston Bay exercised the option and subsequently acquired 100% interest in the Property from Commander in 2016.

FIGURE 6.1 HISTORICAL SURFACE SAMPLING OVERVIEW



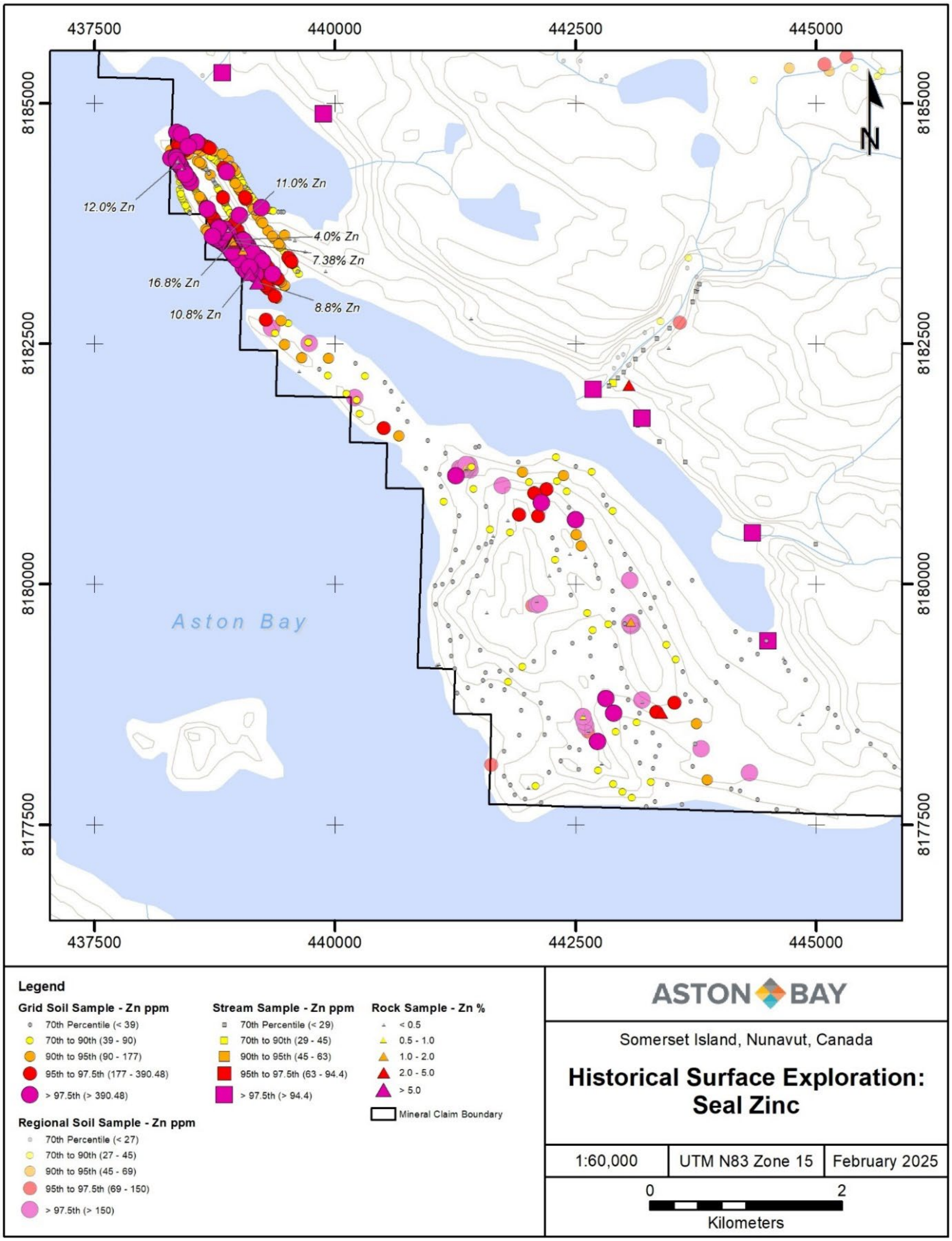
Source: *APEX Geoscience (March 2025)*

FIGURE 6.2 HISTORICAL SURFACE SAMPLING AT STORM COPPER



Source: *APEX Geoscience (March 2025)*

FIGURE 6.3 HISTORICAL SURFACE SAMPLING AT SEAL ZINC

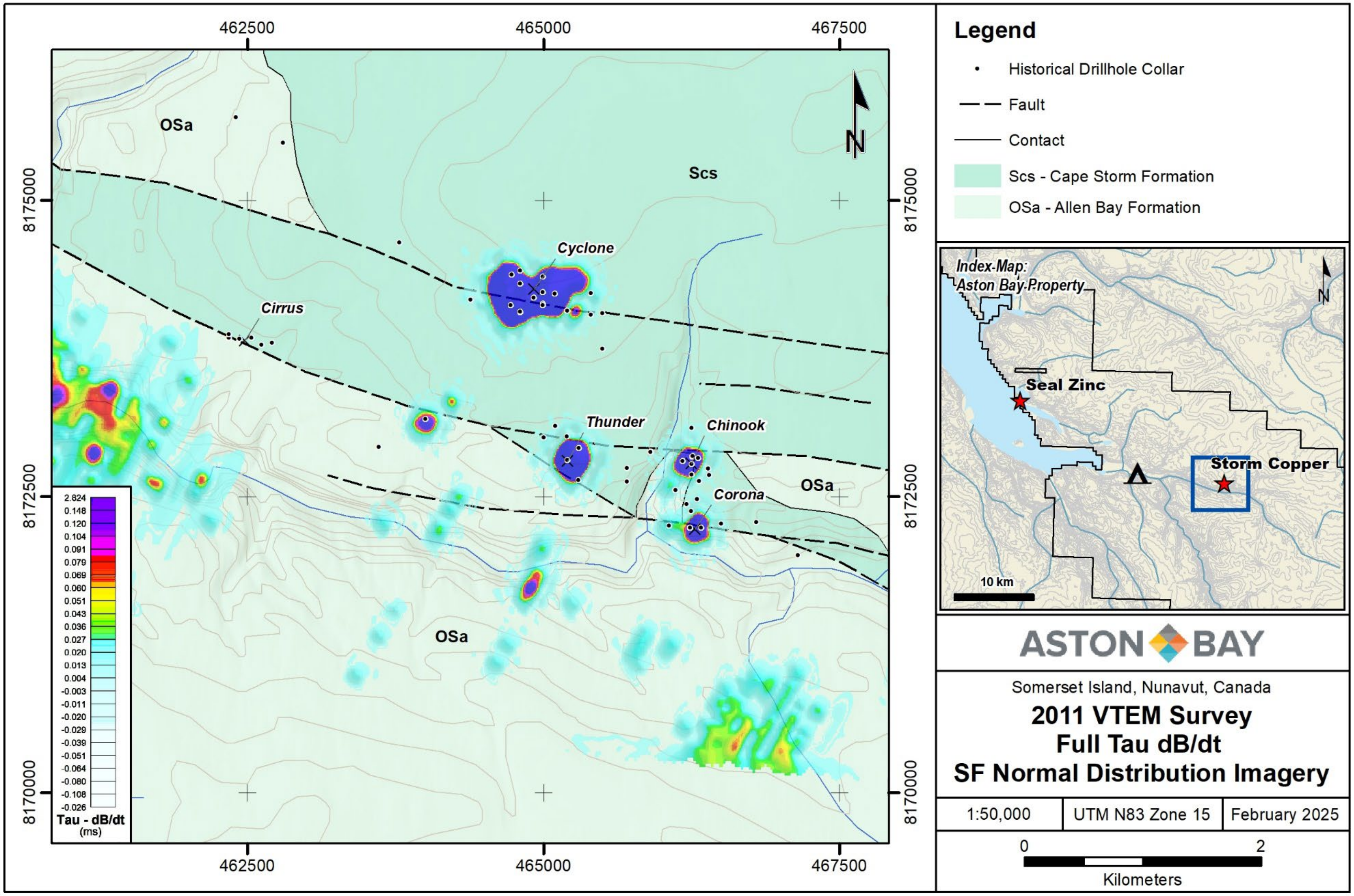


Source: *APEX Geoscience (March 2025)*

TABLE 6.2 **SUMMARY STATISTICS FOR HISTORICAL REGIONAL SOIL SAMPLE AT THE ASTON BAY PROPERTY**			
Regional Historical Soil Samples n=2,562		**Cu (ppm)**	**Zn (ppm)**
Min		1	1
Max		650	10,600
Mean		13.0	63.0
Median		8	21
Percentile (Count)	70th	11 (n=538)	27 (n=807)
	90th	22 (n=173)	45 (n=263)
	95th	35 (n=89)	69 (n=129)
	97.5th	58.25 (n=43)	150 (n=65)

TABLE 6.3 **SUMMARY STATISTICS FOR HISTORICAL GRID SOIL SAMPLES AT STORM COPPER**			
Historical Grid Soil Samples n=4286		**Cu (ppm)**	**Zn (ppm)**
Min		1	1
Max		19,460	80,000
Mean		87.2	157.7
Median		18	26
Percentile (Count)	70th	36 (n = 1,201)	39 (n = 1,315)
	90th	128 (n = 400)	90 (n = 430)
	95th	238.35 (n = 199)	177 (n = 216)
	97.5th	470.45 (n = 100)	390.48 (n = 108)

FIGURE 6.4 2011 VTEM SURVEY – STORM COPPER CENTRAL GRABEN AREA



Source: *APEX Geoscience (March 2025)*

6.2 SUMMARY OF HISTORICAL DRILLING ACTIVITY

Drilling activity completed by various companies from 1995 to 2001 at the Aston Bay Property is summarized in the following paragraphs. Significant drill intersections for Seal Zinc and Storm Copper are presented in Tables 6.4 and 6.5, respectively. Historical drill collar locations for Storm Copper and Seal Zinc are shown in Figures 6.5 and 6.6, respectively.

1995 Cominco: Fourteen diamond drill holes (AB95-1 to AB95-14) were completed on the North Peninsula of Aston Bay for a total of 2,466 m. Significant drill intersections including 10.6% Zn and 29 g/t Ag over 18.8 m drill core length were returned from the Seal Zinc drilling (Table 6.4).

TABLE 6.4
SEAL ZINC HISTORICAL DRILL HOLE SIGNIFICANT INTERSECTIONS

Drill Hole ID	From (m)	To (m)	Downhole Length[1] (m)	Zn (%)	Ag (g/t)
AB95-02	51.80	70.60	18.80	10.58	28.7
includes	52.40	60.70	8.30	15.62	36.5
and	66.00	70.60	4.60	13.83	46.9
AB95-03	76.60	98.70	22.10	6.62	27.1
includes	76.60	81.00	4.40	11.26	51.5
and	90.50	96.40	5.90	13.38	48.6
AB95-06	101.50	132.30	30.80	5.11	23.0
includes	101.50	106.40	4.90	8.51	26.3
and	110.80	119.20	8.40	7.76	32.6
and	128.30	132.30	4.00	8.63	57.5
AB95-07	118.80	137.00	18.20	3.33	21.6
includes	133.50	137.00	3.50	15.13	91.9
AB95-10	137.00	147.00	10.00	1.40	21.9
AB95-11	191.00	206.00	15.00	1.06	25.6
includes	204.00	206.00	2.00	4.55	111.0

Notes: *[1]Lengths reported are downhole lengths; true thickness is estimated to be ~75% of downhole length.*

1996 Cominco: Ten diamond drill holes (AB96-15 to AB96-24), totalling 1,824 m were completed on the North and South peninsulas of Aston Bay. Four drill holes were completed on the North Peninsula (841 m), and six drill holes were completed on the South Peninsula (983 m). The best results were from the North Peninsula drill holes, including

1.8% Zn with 14 ppm Ag over 0.5 m drill core length in drill hole AB96-17, 2.8% Zn with 10 ppm Ag over 1 m drill core length and 2.2% Zn over 1 m drill core length in drill hole AB96-17 (Leigh, 1996b).

During the 1996 regional reconnaissance program, Cominco geologists discovered large chalcocite boulders in Ivor Creek, ~20 km east of Aston Bay, in the area now known as the Chinook Zone. A single drill hole (329 m) was completed in the area to test for additional copper mineralization (Smith, 2001). The results from drilling were not available to the Authors of the Report.

1997 Cominco: Seventeen diamond drill holes, totalling 2,785 m, were completed in the Central Graben area of the Storm Zone. Select drill results included: 3.41% Cu over 19 m drill core length, including 11.84% Cu over 5.1 m in drill hole ST97-02; 1.74% Cu over 50.9 m drill core length, including 4.67% Cu over 4.8 m in drill hole ST97-03; 2.45% Cu over 110 m drill core length in drill hole ST97-08; and 1.34% Cu over 53.2 m drill core length in drill hole ST97-13 (Table 6.5). The present-day copper prospects were established: the 2200N ("Corona"), 2750N ("Chinook"), 3500N ("Cirrus"), and the 4100N ("Cyclone") zones (Cook and Moreton, 2009).

1999 Cominco: Forty-one diamond drill holes totalling 4,593 m were completed at the Storm Copper Prospect, largely testing IP/Resistivity anomalies. Assay highlights included: 3.07% Cu over 56.3 m drill core length in drill hole ST99-19; 1.23% Cu over 55.1 m drill core length in drill hole ST99-31; 1.33% Cu over 67.6 m drill core length in drill hole ST99-47; and 2.48% Cu over 15.4 m drill core length in drill hole ST99-56 (Table 6.5). As a result of the extensive 1999 drilling, Cominco geologists divided the upper Allen Bay Formation into three main stratigraphic marker units: 1) alternating dolomicrite and dolowackestone (ADMW); 2) brown dolopackstone and dolofloatstone (BPF); and 3) varied stromatoporoid (VSM) (Leigh and Tisdale, 1999).

TABLE 6.5
STORM COPPER HISTORICAL DRILL HOLE SIGNIFICANT INTERSECTIONS

Drill Hole ID	From (m)	To (m)	Downhole Length (m)[1]	Cu (%)
ST97-02[2]	0.00	19.00	19.00	3.41
includes	0.00	5.10	5.10	11.84
ST97-03[3]	0.00	50.90	50.90	1.74
ST97-05[3]	28.50	38.20	9.70	1.22
ST97-08[4]	0.00	110.00	110.00	2.45
includes	25.20	58.00	32.80	5.40
ST97-09[2]	62.30	86.90	24.60	2.16
ST97-13[3]	59.80	113.00	53.20	1.34
ST97-14[3]	92.30	106.00	13.70	0.62
ST97-15[5]	48.00	51.00	3.00	1.51

TABLE 6.5
STORM COPPER HISTORICAL DRILL HOLE SIGNIFICANT INTERSECTIONS

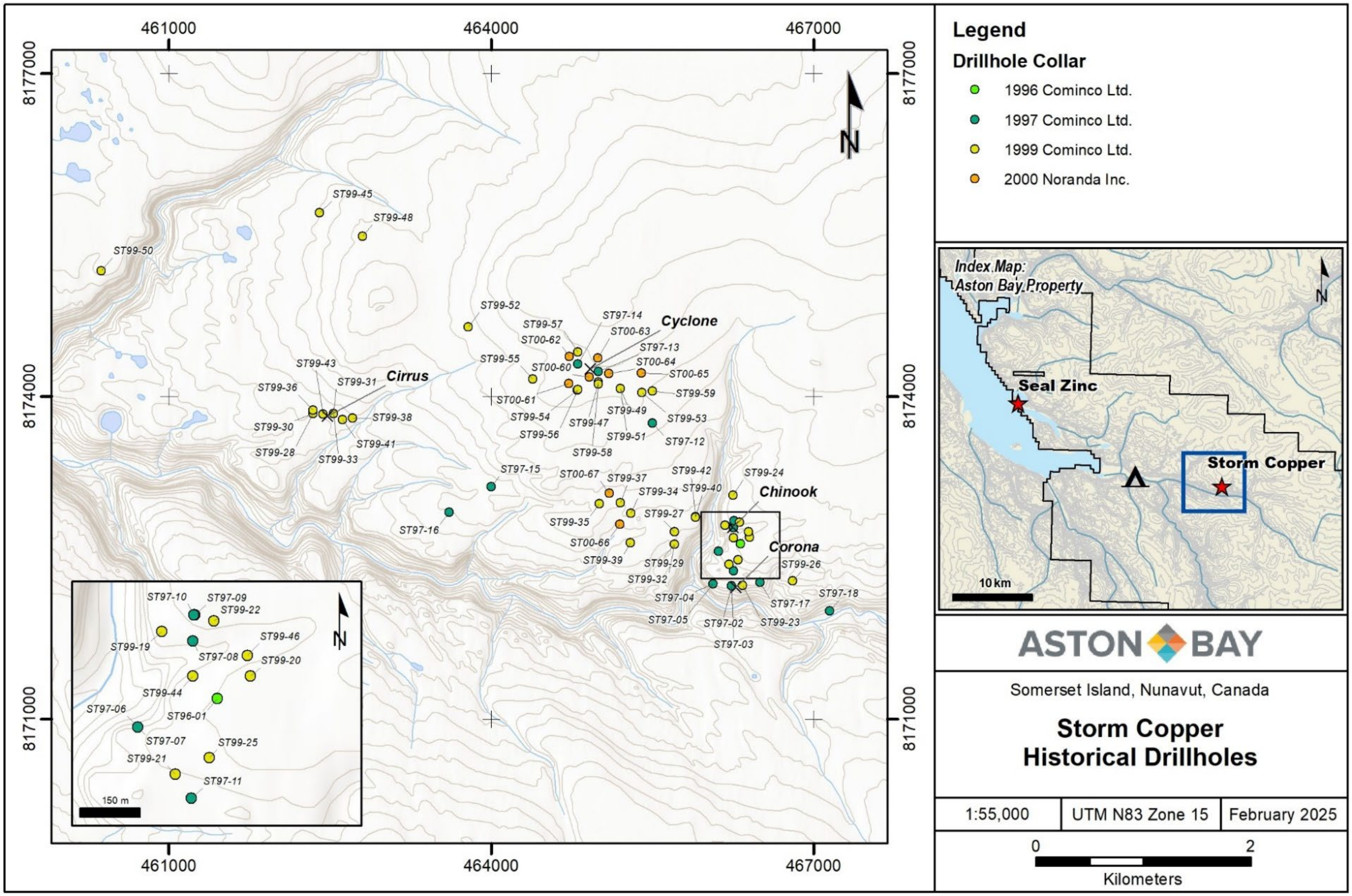
Drill Hole ID	From (m)	To (m)	Downhole Length (m)[1]	Cu (%)
ST99-19[2]	12.20	68.50	56.30	3.07
includes	22.00	46.60	24.60	6.17
ST99-22[2]	44.30	58.40	14.10	1.56
ST99-31[4]	4.60	103.20	98.60	0.81
includes	4.60	59.70	55.10	1.23
ST99-33[3]	3.80	29.00	25.20	0.44
ST99-34[2]	72.60	75.60	3.00	1.97
ST99-43[4]	26.60	77.40	50.80	0.74
includes	41.00	52.80	11.80	1.61
ST99-47[3]	43.40	111.00	67.60	1.33
includes	72.40	87.40	15.00	3.88
ST99-53[3]	17.30	43.00	25.70	1.66
includes	38.60	43.00	4.40	4.62
ST99-56[3]	32.60	111.00	78.40	0.75
includes	52.40	104.30	51.90	0.98
includes	52.40	67.80	15.40	2.48
ST00-60[2]	54.00	58.90	4.90	2.26
ST00-60	73.40	76.60	3.20	3.33
ST00-60	118.10	132.70	14.60	0.63
ST00-61[2]	50.30	64.40	14.10	1.38
ST00-62[2]	60.00	111.30	51.30	1.16
includes	78.80	106.00	27.20	1.87
ST00-63[2]	63.60	73.30	9.70	1.42
ST00-64[2]	56.60	76.25	19.65	1.40
ST00-66[2]	46.00	69.60	23.60	0.83

Notes:
1. *Lengths reported are downhole lengths.*
2. *True thickness is estimated to be ~95% of downhole length.*
3. *True thickness is estimated to be ~75 to 80% of downhole length.*
4. *True thickness is estimated to be ~40% of downhole length.*
5. *True thickness is unknown.*

2000 Noranda: Eleven diamond drill holes for a total of 1,885.5 m, were completed. Of these holes, eight diamond drill holes, for a total of 1,348.5 m, were completed within the current Aston Bay Property, mainly within the Cyclone showing (MacRobbie *et al*., 2000). The best results achieved during the 2000 drilling program were in drill hole ST00-62, which graded 1.16% Cu over 51.3 m of drill core length.

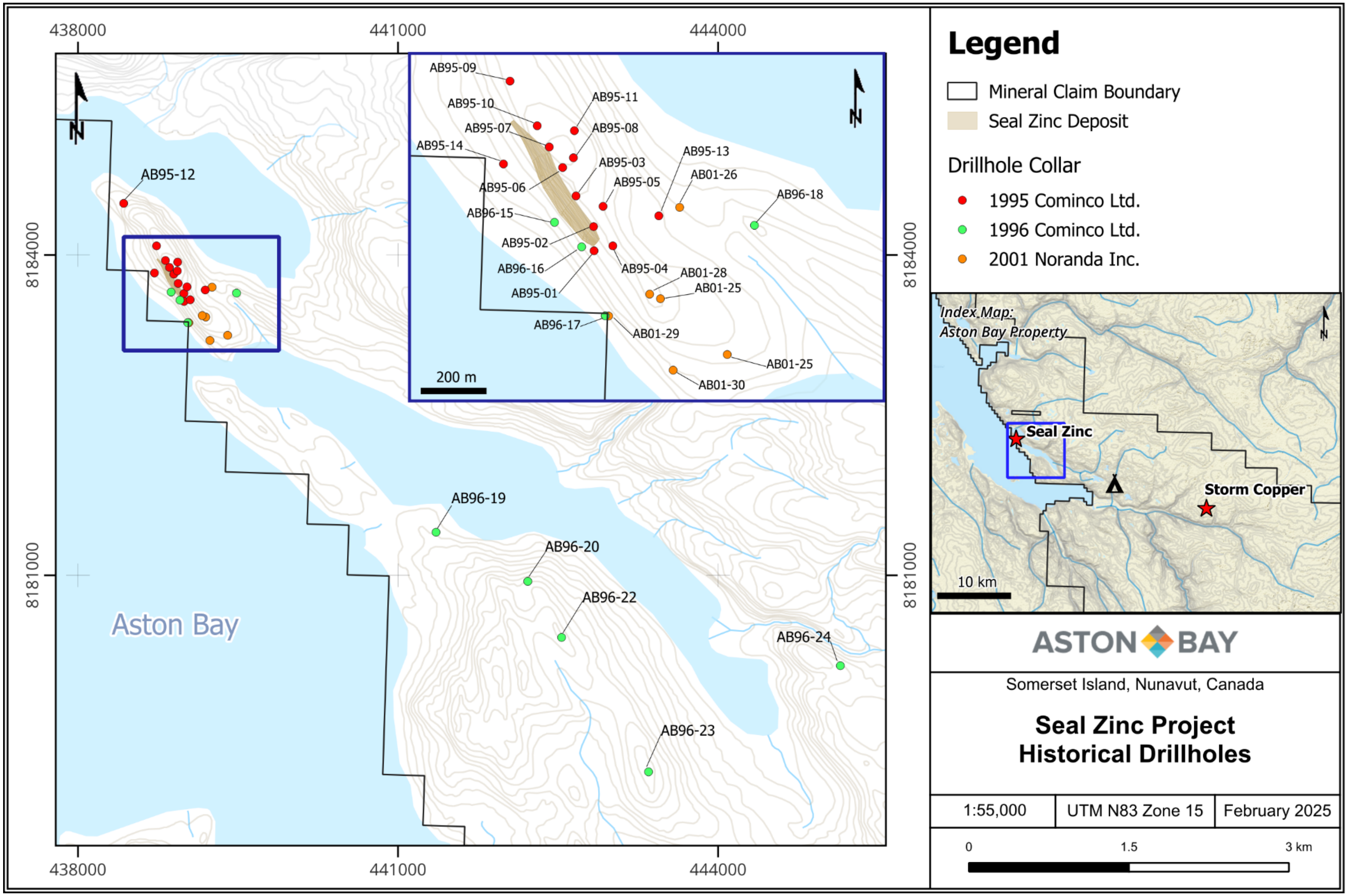
2001 Noranda: Six diamond drill holes, for a total of 822 m, were completed on the Seal Zinc Prospect. Assay highlights for 2001 drilling include 7.65% Zn with 26.5 g/t Ag over 1.1 m drill core length in drill hole AB01-29 (Smith, 2001).

FIGURE 6.5 STORM COPPER HISTORICAL DRILLING OVERVIEW



Source: *APEX Geoscience (March 2025)*

Figure 6.6 Seal Zinc Historical Drilling Overview



Source: *APEX Geoscience (March 2025)*

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Boothia Uplift, which formed predominantly during the Late Silurian to Early Devonian Caledonian Orogeny, is a Precambrian basement high forming a major linear structural feature that dominates the regional geology of Somerset Island and the Boothia Peninsula (Okulitch *et al*., 1985). The Boothia Uplift extends 1,000 km northward from the Boothia Peninsula into the Arctic Archipelago and ranges from 80 to 125 km wide (Okulitch *et al*., 1985; Packard and Dixon, 1987). The Boothia Uplift was formed by west-directed compressive stresses of the coeval late stages of the Caledonian (Taconic) Orogeny (Okulitch *et al*., 1985; de Freitas *et al*., 1999). Proterozoic stratigraphy on Victoria Island and Baffin Island shows broad folding indicative of another deformation event that may have affected Somerset Island rocks (Smith, 1995).

The core of the Boothia Uplift is composed of Archean and Aphebian granulite facies metasedimentary and metavolcanic crystalline rocks with near-vertical bedding and foliation reflecting north–south trending, tight, upright folds. The folded and faulted sequence of Late Proterozoic and Paleozoic carbonates and clastic rocks flanking the Boothia Uplift to the east and west constitute the Cornwallis Fold and Thrust Belt (Okulitch *et al*., 1985; Smith, 1995; Cook and Moreton, 2009; Grexton, 2009).

The Cornwallis Fold and Thrust belt was formed by basement and platform rocks being thrust westward during the closing pulses of the Caledonian Orogeny, wherein forces in the crystalline basement extended upwards into the overlying carbonate and clastic rocks of the Late Proterozoic and Early Phanerozoic eras (Okulitch *et al*., 1985; Smith, 1995). Evaporite units in the stratigraphy may have acted as intermediate decollement zones. Fold structures exposed at surface within the Cornwallis Fold and Thrust Belt are largely broad open anticlines and synclines with north–south axes. The distribution of Paleozoic rocks on Somerset Island defines a large asymmetrical syncline with the youngest strata preserved in the center. Structures related to local block faulting, flexures and gentle folding overprint the main synclinorium. Three dominant fault orientations have been observed on Somerset Island: 1) north–south; 2) northwest–southeast; and 3) northeast–southwest. Compressional stress from the Late Devonian Ellesmerian Orogeny, west of the Boothia Uplift, affected structures on Bathurst Island and on Cornwallis Island and the Grinnell Peninsula of Devon Island, where basement structures were reactivated to form complex interference patterns in the overlying sedimentary cover. The area south of Barrow Strait acted as a buttress for the Parry Island Fold Belt, and therefore compressional stresses related to the Ellesmerian Orogeny are not considered to reach as far south as Somerset Island (Okulitch *et al*., 1985; Smith, 1995; Grexton, 2009).

The last major tectonic event that affected the region was the Tertiary-Eocene Eurekan Orogeny, which reactivated older faults via compressional events in the Sverdrup Basin (Cook and Moreton 2009; Grexton, 2009) and created north-trending dextral strike-slip and dextral oblique reverse faults (Guest *et al*., 2011). Tertiary faulting along the Boothia Uplift resulted in the preservation of Tertiary and older strata by producing fault-bounded grabens (Okulitch *et al*., 1985; Smith, 1995). The geology of the Aston Bay Property area is illustrated in Figure 7.1. Proterozoic carbonate rocks are not well exposed on Somerset Island, therefore most of their depositional history is derived from studies on nearby Victoria and Baffin Islands. An 800 m thick sequence of Middle Proterozoic, red weathering fine- to medium-grained hematitic silica cemented sandstone and conglomerate composing the Aston Formation sits unconformably on the crystalline basement of Somerset Island (Okulitch *et al*., 1991). Following a period of uplift, intrusion of the Mackenzie dyke swarm at 1.27 Ga (LeCheminant and Heaman, 1989), and erosion, the Huntington Formation was deposited unconformably on the Aston Formation.

The Huntington Formation is a 2,100 m thick unit composed of thin- to medium-bedded, locally stromatolitic dolostone with minor gypsum. The 1,400 m thick Patrick Formation, an informal formation name used by Cominco geologists, is composed of shallow-water carbonates overlain by black shale, lying conformably over the Huntington Formation. The Patrick Formation is exposed on Seal Island in Aston Bay (Cook and Moreton, 2009). The Patrick, Huntington and Aston Formations show evidence of minor faulting and folding prior to the intrusion of the 723 Ma Franklin diabase dykes and sills (Heaman *et al*., 1992).

A sequence of Cambrian to Late Ordovician carbonate and clastic sedimentary rocks, that young to the east, unconformably overlie the Patrick Formation. The 350 m thick Turner Cliffs Formation sits directly on the rocks of the Patrick Formation. The Turner Cliffs Formation is composed of an upper massive cherty dolostone layer and a lower interbedded unit of sandy, dolomitic and argillaceous rocks (Miall and Kerr, 1980).

The Ship Point Formation (64 to 250 m thick) sits conformably on the Turner Cliffs Formation and is composed of pale grey thin- to medium-bedded dolostone with local minor stromatolitic, oolitic, and bioturbated beds (Miall and Kerr, 1980). Dark grey to brownish grey recessive fissile dolostone of the Bay Fiord Formation (6-196 m thick) sits conformably on the Ship Point Formation (Miall and Kerr, 1980).

The fossiliferous 0 to 115 m thick Thumb Mountain Formation consists of pale grey, thinly bedded dolomitic biomicrite that lies unconformably above the Bay Fiord Formation. Interbedded greenish grey recessive argillaceous dolomitic limestone and shales of the Irene Bay Formation (0 to 34 m thick) sit conformably on the Thumb Mountain Formation. The Bay Fiord, Thumb Mountain and Irene Bay Formations make-up the Cornwallis Group.

The Allen Bay Formation, deposited during the Late Ordovician and Early Silurian, sits unconformably on the Irene Bay Formation and is composed of a basal unit of massive dolostone containing Arctic Ordovician Fauna and an upper crystalline dolomite unit with common stromatolitic and bioclastic horizons (Miall and Kerr, 1980).

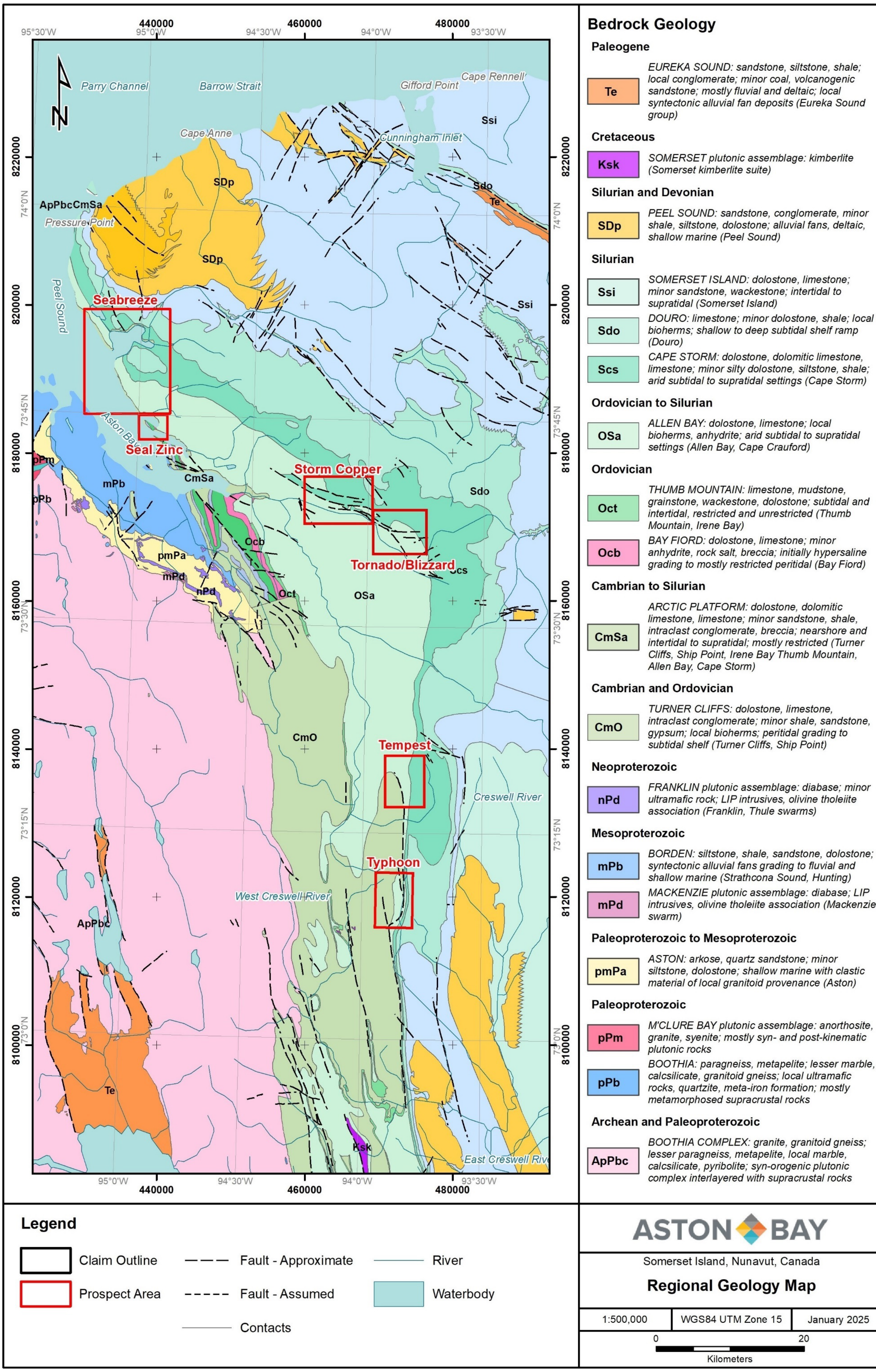
The Silurian Cape Storm, Douro and Cape Crauford Formations constitute a succession that sits conformably on the Allen Bay Formation. The Cape Storm Formation consists of thinly bedded, flaggy dolostone and ranges between 120 and 240 m thick. The 170 to 240 m thick Douro Formation is dominated by nodular, argillaceous, fossiliferous limestone. The Cape Crauford Formation is an equivalent facies to the upper portion of the Allen Bay Formation on central Somerset Island and is composed of evaporites and dolomites.

During the Late Silurian to Devonian, tectonic movement of the Boothia Uplift resulted in the deposition of a clastic wedge, markedly dolostone and limestone of the Somerset Island and the Peel Sound Formations, which is preserved in the southern portion of the Property and small areas of the northwestern portion of the Property. The clastic wedge lies conformably above the Douro Formation (MacRobbie *et al*., 2000; Cook and Moreton, 2009).

During the Late Cretaceous (103 Ma to 94 Ma), kimberlite diatremes intruded the northeastern portion of Somerset Island (Smith *et al*., 1989). These bodies intruded along the dominant fault orientations in the region, in addition to following apparent dyke swarm orientations.

The Property and surrounding area underwent several distinct periods of major tectonic deformation from the Proterozoic through to the Tertiary, and the rocks within the Property show resultant complex folding and faulting (Smith, 1995; Grexton, 2009). The most recent deformation event reactivated older structures and created large grabens during transitional movement, while preserving Tertiary and older strata (Smith, 1995; Cook and Moreton, 2009). The Central Graben structure on the Aston Bay Property, bounded by north – south trending faults, preserves rocks of the down-dropped Douro Formation, indicating faults likely cut through the full stratigraphic column underlying the Silurian Douro Formation (Cook and Moreton, 2009).

FIGURE 7.1 ASTON BAY PROPERTY REGIONAL GEOLOGY



Source: *Adapted by APEX Geoscience (March 2025) from Harrison et al. (2013)*

7.2 PROPERTY GEOLOGY

Property-scale detailed geology for the Storm Copper and Seal Zinc areas are illustrated in Figures 7.2 and 7.3, respectively. A stratigraphic column which serves to illustrate and simplify the lithological relationships in the Property area is presented in Figure 7.4 for reference.

The material in this section is summarized from Dewing and Turner (pers. comm., 2012), Leigh (1996a; 1996b), Leigh and Tisdale (1999), MacRobbie *et al*. (2000), and Smith (2001). The geological information has been gathered from both drill core and limited bedrock exposure throughout the Property, though the focus was on the Storm and Seal mineralized zones. The Author has reviewed these sources and consider them to contain all the relevant geological information regarding the Property. Based on the Property site visit and review of the available literature and data, the Author takes responsibility for the information herein.

The oldest Phanerozoic rocks observed on the Property belong to the 200 m thick Turner Cliffs Formation (units uCOtc and lCOtc). The rocks of the Turner Cliffs Formation were deposited within and proximal to the intertidal zone. The unit consists of a series of interbedded cryptalgal laminates, stromatolites and flat pebble conglomerates. A leached dolostone with chert nodules occurs within the succession. It is described as a pseudobreccia, contains abundant white dolospar and calcite (making-up 60% of the zone) with 5-20% of the rock being comprised of cavities. Locally, brown resinous sphalerite is present within the cavities of the pseudobreccia.

Lying conformably above the Turner Cliffs Formation within the Property are rocks of the Ship Point Formation (Os). The contact between the Turner Cliffs and Ship Point Formations is marked by the first occurrence of sandy dolostone and the disappearance of laminated dolomicrite. The Ship Point Formation is a resistant, ridge-forming rock unit that was deposited in a shelf environment and has a distinctive dull grey weathered colour. The base of the Ship Point Formation consists of a 1.5 to 2.0 m thick sandy dolostone bed that is overlain by a distinctive 8 to 10 m thick, well-sorted quartz arenite with well-preserved planar cross-beds. The sandstone unit is locally pyritic with associated elevated zinc values. The upper 50 m plus of the Ship Point Formation is composed of medium-bedded sandy dolostone, bioturbated mottled dolostone, cross-bedded arenaceous sandstone, and local oolitic dolostone.

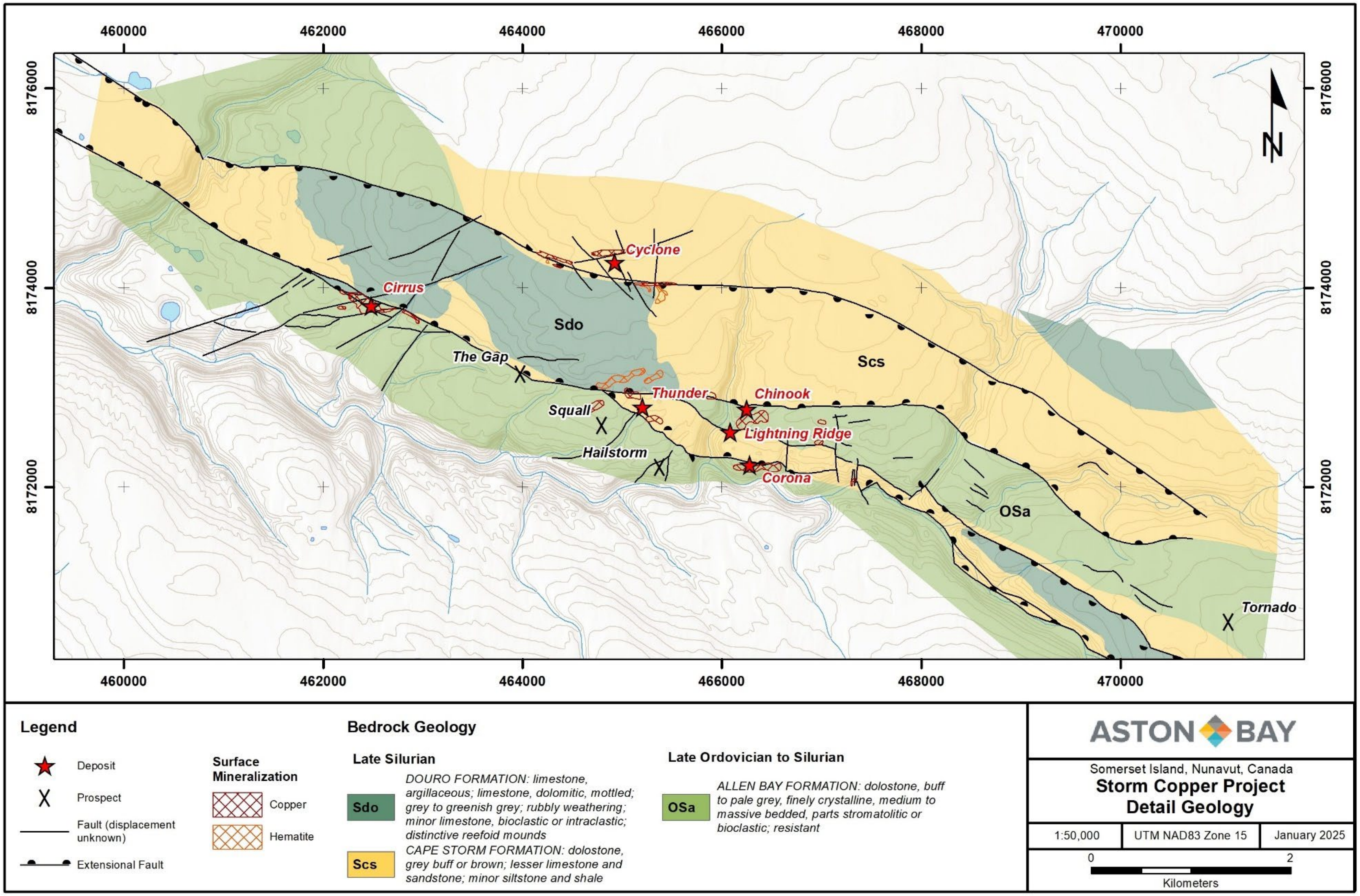
The Bay Fiord Formation (unit Ocb) lies conformably on the Ship Point Formation and consists of green to grey to brown, thinly bedded to laminated silty dolostone and shale. Conformably above the Bay Fiord Formation is the Ordovician Thumb Mountain Formation, which is composed of bioturbated argillaceous dolostone with abundant scattered chert nodules.

In the western portion of the Property, the Thumb Mountain Formation (unit Octi) is in fault contact with the overlying Upper Ordovician to Lower Silurian Allen Bay Formation (unit OSa). Though the Allen Bay Formation is the youngest unit present in the western portion of the Property, this is not the case for the eastern portion of the Property, where the Allen Bay Formation hosts the Storm Copper mineralization.

The Allen Bay Formation generally consists of buff dolostone with common chert nodules and vuggy, crinoidal dolowackestone, along with carbonate muds. The upper Allen Bay Formation has been divided into three sub-units that have proven useful in defining the mineralized stratigraphy.

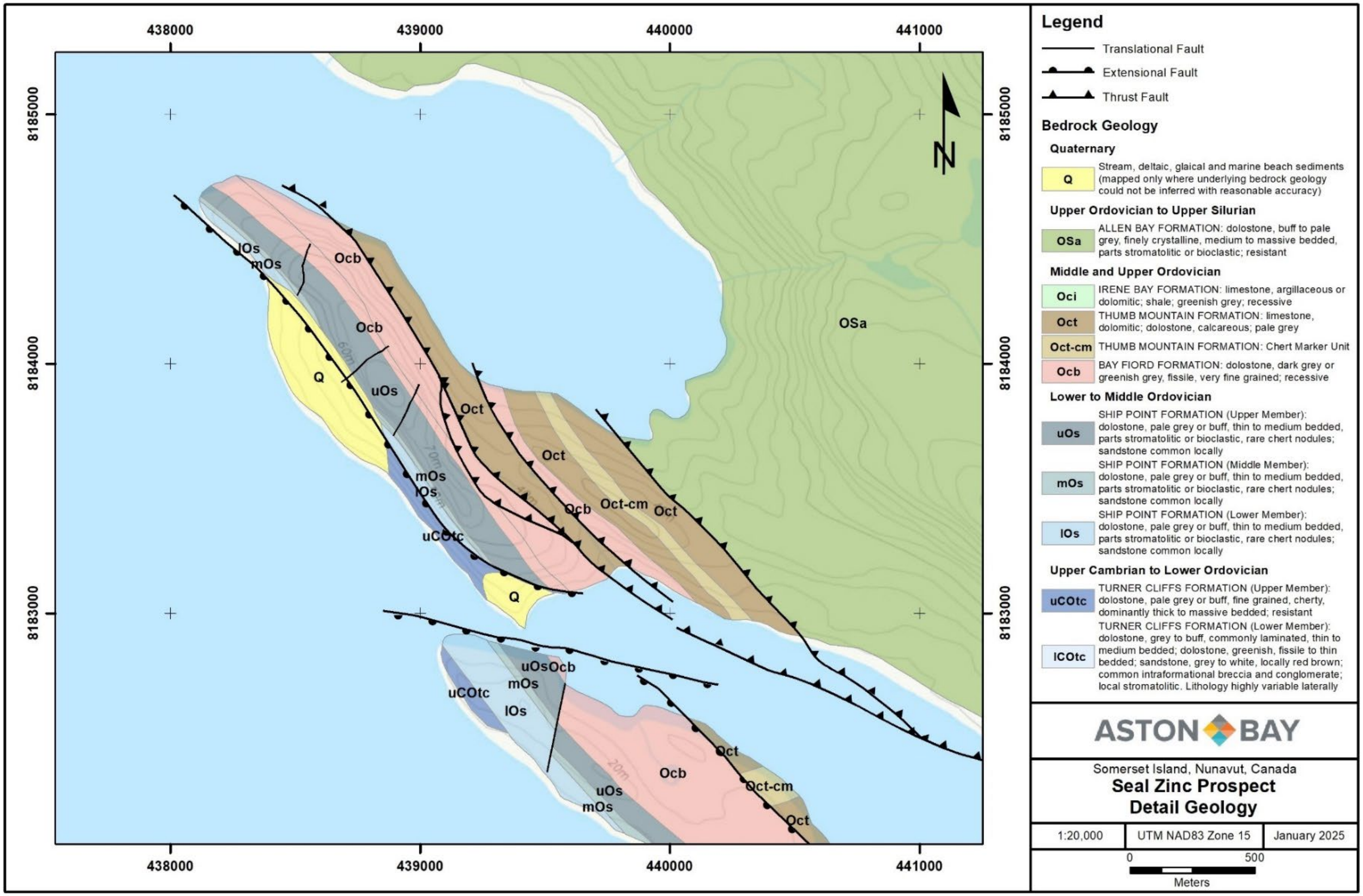
Starting immediately below the Cape Storm Formation is an alternating dolomicrite and dolowackestone unit ("ADMW"), a brown dolopackstone and dolofloatstone unit ("BPF"), and a lower varied stromatoporoid unit ("VSM"). Copper mineralization is generally hosted within the 35 to 50 m thick ADMW and ~35 m thick BPF units.

FIGURE 7.2 STORM COPPER DETAILED GEOLOGY



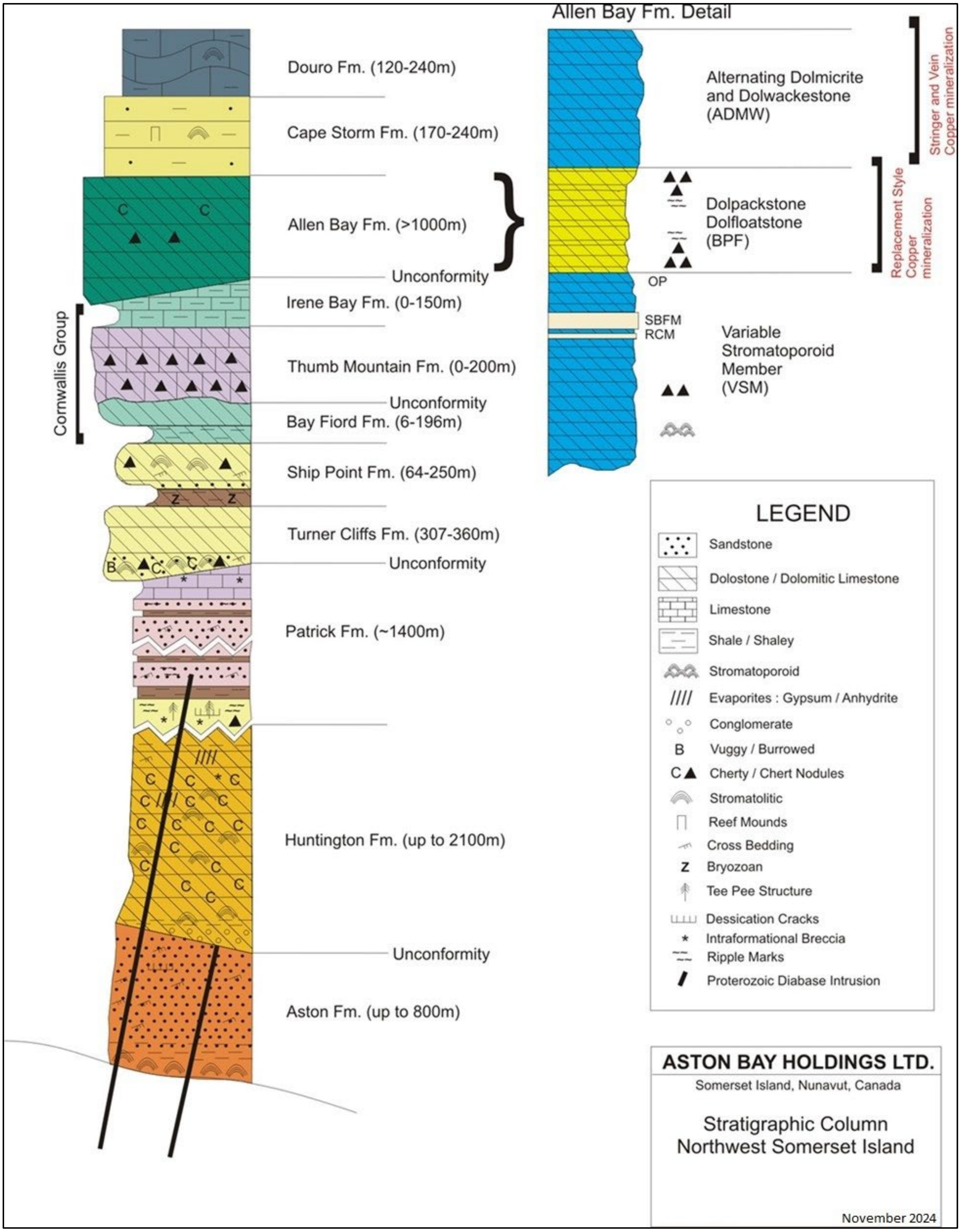
Source: *APEX Geoscience (March 2025)*

Figure 7.3 Seal Zinc Detailed Geology



Source: *APEX Geoscience (March 2025)*

FIGURE 7.4 STRATIGRAPHIC COLUMN, NORTH SOMERSET ISLAND



Source: *APEX Geoscience (March 2025)*

The ADMW unit is made-up of thickly bedded to massive dolomicrite with internal laminations and m-scale beds of dolowackestone with fossil debris. The BPF unit is medium to dark brown, composed of coral-rich dolofloatstone and dolopackstone, with scattered fragmented stromatolites, local dolomicrite interbeds, and common chert nodules.

The 150 m plus thick buff to light grey, lower VSM unit is composed of interbedded dolofloatstone, dolorudstone, stromatoporoid boundstone, framestone and thinly bedded to laminated dolomicrite. Three marker horizons are present within the VSM: the Oolitic Marker (OP), the Rudstone Chip Marker (RCM) and the Stromatoporoid Boundstone/Framestone Marker (SBFM). The OP occurs 40 m from the top of the VSM and is made-up of 1 to 2 reverse-graded oolitic to oncolitic packstone beds. The RCM is <1 m in thickness and consists of a coarse mixture of elongate fossil fragments. Five metres above the RCM is the 6 m thick SBFM, which occurs near the top of the VSM. The SBFM contains light brown digitate stromatoporoids in growth position.

The Cape Storm and the Douro Formations conformably overlie the Allen Bay Formation. The Cape Storm Formation (unit Scs) was deposited in a shallow water to emergent environment and is composed of platy light to medium grey dolostone with widely spaced argillaceous interbeds. The dark green colour of the Douro Formation (unit Sdo) distinguishes this unit from the others within the eastern portion of the Property. The Douro Formation consists of nodular argillaceous limestone containing fossilized bivalves, rugose and colonial corals.

According to Dewing and Turner (pers. comm., 2012), bedding at Seal Zinc forms a northeast-dipping monocline. On Aston Peninsula, beds dip 14° closest to the ocean, increasing to 34° in the Thumb Mountain Formation, then decreasing northeastward. The monocline is in faulted contact with the Proterozoic Thumb Mountain Formation and locally folded into anticline-syncline pairs with northeast-trending fold axes and plunges. There are small normal faults that offset rock units on Aston Peninsula and near Seal Zinc; however, there does not appear to be a direct correlation between mineralization and structure.

Storm Copper is located along faults that define the east-west trending Central Graben. This structure is ~1 km across at the western end, widening to 2 km across where the axis of the graben turns towards a northwest-southeast orientation. The faults are sub-vertical or dip slightly towards the graben. Local fault juxtaposition of the Allen Bay and Douro Formations indicate a minimum throw of 250 m. In addition to the main graben boundary faults, smaller fault splays and sub-grabens are also present (Dewing and Turner, pers. comm., 2012).

The Central Graben is similar to structural sandbox models of pull-apart basins described by Dooley and McLay (1997). Aston geologists modeled several releasing bends in strike-slip structural settings. The underlapping, 30° releasing sidestep model in Dooley and McLay (1997) bears a strong resemblance to the Central Graben.

7.3 MINERALIZATION

Base metal mineralization has been identified in the Storm Copper and Seal Zinc areas (Figure 7.1). Storm Copper includes six distinct mineralized zones (deposits) and several prospects surrounding the Central Graben hosted in the upper 50 m of the Late Ordovician to Early Silurian

Allen Bay Formation. The mineralization of the Seal Zinc Project occurs within the lower portion of the Early Ordovician Ship Point Formation, proximal to Aston Bay.

The Storm Copper and Seal Zinc Projects form part of the Cornwallis Pb-Zn District, which hosts the past-producing Polaris Zn-Pb Mine on Little Cornwallis Island, and >80 other base metal showings (Dewing *et al.*, 2007). A recent model for the Cornwallis Pb-Zn District has identified a multi-phased paragenesis with staged fluid migration resulting in mineralization on Somerset Island at the Storm Copper and Seal Zinc Projects. The variability of the deposits in the district in terms of size, isotopic signature and stratigraphic mobility, is explained by regional fluid mixing with pre-existing, localized and independent reservoirs of reduced sulphur at sites of mineralization (Mathieu *et al*., 2022).

The phase-one migrating fluids were basement-equilibrated formation waters displaced by meteoric topographic recharge from the highlands during the Ellesmerian Orogeny (Mathieu *et al*., 2022). Local mixing of these migratory metal- and sulphate-bearing fluids and on-site sulphide precipitated the main-mineralizing phases of Zn-Pb at Seal and other prospects in the district. Further reduction of the transported fluids produced secondary main-mineralizing phases of Zn-Pb mineralization at these sites, and pre-mineralizing phases at Storm Copper (Mathieu *et al.*, 2022).

Later intervals of meteoric-derived oxidized fluid migration leached copper from the Aston Formation red-beds and travelled along faults to sites of mineralization (Mathieu *et al.*, 2018). The relatively impermeable Cape Storm Formation above the Allen Bay Formation host rock acted as a sufficient trap for the migratory fluids. Pooling and dissolution of pre-mineralizing stage sulphides precipitated main-mineralized material stage mineralization at Storm Copper. Prolonged fluid flow and ongoing thermo-chemical sulphate reduction of the transported fluids produced the staged mineralized textures observed at Storm Copper and progressive enrichments in copper isotopes within the Storm Copper Project (Mathieu *et al.*, 2018).

7.3.1 Storm Copper

Three formations are exposed in the vicinity of Storm Copper: the Late Ordovician to Silurian Allen Bay Formation, and the Late Silurian Cape Storm and Douro Formations (Figures 7.2 and 7.4). Copper mineralization at Storm Copper is generally hosted within the 35 to 50 m thick ADMW and ~35 m thick BPF units. The lower VSM unit hosts sporadic mineralization, but its distinct marker units typically indicate the end of the mineralized stratigraphy. Minor alteration and copper mineralization occurs in the Cape Storm and Douro Formations, including zones of moderate to intense fracturing, small zones of mosaic pack breccias with calcite, pyrite and subordinate chalcocite cement, pervasive hematite staining and rare malachite/chalcocite in fractures.

Copper mineralization is typically located adjacent to, and offset by, the faults that define the northwest-southeast trending Central Graben structure. Six discrete deposits of significant copper mineralization have been identified at Storm: 1) the Corona Deposit (formerly referred to as 2200N); 2) the Chinook Deposit (formerly referred to as 2750N); 3) the Cirrus Deposit (formerly referred to as 3500N); 4) the Cyclone Deposit (formerly referred to as 4100N), along with new developments by Aston Bay and its partner American West Metals;

5) the Thunder Deposit; and 6) the Lightning Ridge Deposit. The Chinook, Corona, Lightning Ridge and Cirrus Deposits outcrop at surface, whereas Cyclone and Thunder are blind, covered by a veneer of the Cape Storm Formation.

Storm Copper is interpreted to be a sediment-hosted stratiform copper sulphide deposit. However, there is notable structural control on high-grade mineralization on the deposit-scale. Sparse vertically plumbed structures have higher grades and dominate the mineralization geometry at deposits such as Chinook and Lightning Ridge. The Cyclone Deposit has more typical stratigraphic control; the mineralized bodies are flat lying where mineralization has permeated further into the sub-horizontal structurally prepared Allen Bay Formation strata. The Corona and Thunder Deposits display some structural control to mineralization amongst sub-horizontal bodies and are interpreted as a mix of the two mineralization styles.

Storm Copper also includes several developing prospects such as Squall, Gap and Hailstorm (Figure 7.2). Although these prospects are not yet well defined, observed copper grades and textures suggest they share similar characteristics with other mineralized showings surrounding the Storm Central Graben.

Recent drilling on the southern edge of Cyclone and within the graben indicates an ~280 m downthrow on the north graben fault, juxtaposing the Allen Bay Formation against the younger Douro Formation. This juxtaposition suggests the potential for mineralized Allen Bay Formation horizons at depth within the down-dropped block. Drilling in 2024 confirmed copper mineralization at depth within the graben in drill hole ST24-01 (10 m drill core length at 1.2% Cu from 311 m). Given that the bounding faults of the Central Graben cut a large portion of the stratigraphy in the area, there is potential for significant vertical complexity along the structure. Stepped blocks have already been identified on the southern edge of the Cyclone Deposit, where mineralization and stratigraphy has been down-dropped by ~55 vertical m in a thin wedge bounding the southwest corner of the Deposit.

Copper mineralization at Storm is most common within structurally prepared ground, most notably as breccia cement and fracture fill within locally silicified and recrystallized crackle breccia horizons in brittle carbonate units of the Allen Bay Formation. Crackle, solution, solution-crackle, and tectonic/fault breccias are all logged over dm- to m-scale intervals in drill core and represent ground preparation at the site of copper deposition. Mineralization within porous, fossiliferous units is typically disseminated, void-filling and net textured replacement of the host rock.

Chalcocite and bornite are the dominant copper sulphides in the system, with subordinate chalcopyrite. Malachite occurs as surface staining and is associated with local limonitic alteration in drill core. Accessory copper minerals include cuprite, azurite, covellite and native copper. Pyrite and marcasite are the principal non-copper sulphides (Leigh and Tisdale, 1999). Alteration at Storm is expressed as sucrosic recrystallization and local dedolomitization of the host dolostone, with local strong hematite and limonite and irregular pockets of silicification.

7.3.2 Seal Zinc Deposit

The Seal Zinc Deposit is in the northwestern part of the Property, at the base of a small peninsula immediately northwest of the Aston Peninsula on Aston Bay. The Seal Zinc mineralization occurs on a steep, southwest facing hill as scree, as minor outcrop of disseminated sphalerite in pseudo-brecciated Turner Cliffs Formation, and as massive sphalerite and pyrite in the Ship Point Formation. Scattered blocks containing sphalerite occur along the 1,500 m length of the Peninsula. The Aston Peninsula contains small patches of rusty sandstone and sandy limestone in a similar stratigraphic position, but only minor mineralization was encountered.

Strata on the north side of Aston Bay span the Gallery to Allen Bay Formations and consist of the Gallery, Turner Cliffs, Ship Point, Bay Fiord, Thumb Mountain, Irene Bay and Allen Bay Formations. Similar rock types in the Thumb Mountain, Irene Bay and Allen Bay Formations make differentiating them problematic. For mapping purposes, a recessive weathering interval between the Thumb Mountain and Allen Bay Formations was interpreted to be the Irene Bay Formation.

The Seal Zinc mineralization is hosted in an 8 to 10 m thick, porous and permeable basal quartz-arenite with interbeds of dolostone and sandy dolostone (Smith, 2001; Cook and Moreton, 2009;). Zinc mineralization is present in two forms within the deposit: 1) as coarse-grained, reddish-brown blackjack sphalerite; and 2) secondly as honey yellow, colloform sphalerite. The zinc mineralization occurs as local to complete replacement of the sandy dolostone interbeds and as interstitial disseminations in massive sandstone beds (Cook and Moreton, 2009).

The known mineralization extends for 400 m along strike, 50 to 100 m in width, and upwards of 20 m in thickness, containing 7 to 8% Zn and 23 to 27 g/t Ag (Cook and Moreton, 2009). Fine-grained marcasite is the dominant iron sulphide with minor amounts of coarse pyrite associated with the dolostone interbeds. Post-mineralization faulting may have resulted in repetition and thickening of the mineralized zone (Cook and Moreton, 2009). Although the mineralization appears to be lensoid, it is considered to be stratabound. The footwall of the mineralization is marked by a large hydrothermal alteration zone within the Turner Cliffs Formation. This alteration zone is described as a pseudobreccia, and pervasive solution breccia cemented with coarse-grained white dolospar (Leigh, 1996b). The northwest-trending alteration zone has a strike length of >600 m and a stratigraphic thickness of 150 m (Smith, 2001). Minor mineralization is evident within the alteration zone expressed as disseminated sphalerite filling voids and veins and associated with the dolospar cement (Cook and Moreton, 2009).

The pseudobreccia alteration zone has a sharp upper contact with a laminated dolomicrite unit and a sharp lower contact with argillaceous nodular dolostone (Smith, 2001). The upper and lower contacts of the pseudobreccia zone likely represent aquitards focusing the flow of the hydrothermal alteration (Leigh, 1996b). Cook and Moreton (2009) suggest that the alteration zone represents the feeder zone for the Seal Zinc mineralization.

7.3.3 Regional Targets

Several historical and recent regional targets occur on the Property, including the Tornado-Blizzard, Tempest, Typhoon and Seabreeze Prospects. An overview of these regional targets is presented in Figure 7.1.

7.3.3.1 Tornado-Blizzard

The Tornado Prospect, located 5 km southeast along strike from the Storm Copper Deposits, is centred on an area containing abundant chalcocite and malachite boulders within a 3.2 km x 1.5 km copper-in-soil anomaly. This extensive surface geochemical anomaly is situated on the north side of major fault structures that define a graben with stratigraphic offset, similar to the Storm Central Graben.

Previous exploration at Tornado included 2018 drill holes that intersected brecciated Allen Bay Formation rocks and identified visual copper oxide mineralization downhole, which was not sampled for assay. The logging described disseminated and veinlet-hosted visual chalcocite over 30 m drill core length. The Tornado/Blizzard Prospect areas contain a compelling coincidence of favorable structural and stratigraphic settings, gravity and EM anomalies, along with regionally anomalous copper geochemistry. These features rank the area as highly prospective for discovering additional copper mineralization.

7.3.3.2 Tempest

The Tempest Prospect is located ~40 km south of Storm Copper. Tempest consists of a 4-km long stretch of gossans, with surface grab samples up to 38.2% Cu and 30.8% Zn. The gossans occur within the Allen Bay Formation, which represents an outcropping extension of the Storm Copper host horizons along the prospective stratigraphic belt spanning the Aston Bay Property.

Reconnaissance drilling at Tempest in 2024 did not intersect significant mineralization. However, the area remains prospective due to the strike length of the gossans and the significant surface geochemical anomalism in the area. Additionally, mapping indicates that the Cape Storm Formation contact with the Allen Bay Formation lies further east of the 2024 Tempest drilling, which suggests that, despite the localized gossan, the exploratory drill holes intersected a lower, less-prospective part of the Allen Bay Formation.

7.3.3.3 Typhoon

The Typhoon Prospect was identified as a magnetic high target 70 km south of the Storm Copper area. The Typhoon area exposes the lower Allen Bay Formation and upper Thumb Mountain Formation Members in a disconformable contact. Historical operators reported a complex fault system with normal, cumulative displacements of >500 m consisting of three or more sub-parallel elements with varying degrees of offset (MacRobbie *et al*., 2000). The Typhoon Prospect is centred over a deviated splay from this fault system and mineralization is present as disseminated, vug- and fracture-fill and replacement style galena and sphalerite in association with 2 to 3% pyrite and marcasite (visual estimations).

7.3.3.4 Seabreeze

The Seabreeze Prospect is located at the northwestern extent of the Aston Bay Formation exposure on the Property, north of Seal. The area features extensive outcrops of Allen Bay Formation, primary host to the known copper deposits at Storm. Mapping at Seabreeze has identified the prospective contact between the Cape Storm and Allen Bay Formations, and several fault zones that are known controls of the copper mineralization at the Project.

The 2024 exploration program at Seabreeze was the first detailed investigation of the area, and included soil geochemical sampling, ground gravity surveys, and general prospecting. Geochemical sampling results revealed an anomalous copper signature spatially associated with the northwest-southeast trend of the Allen Bay – Cape Storm contact, highlighting the potential for copper mineralization along the northwestern extent of the Belt.

8.0 DEPOSIT TYPES

8.1 SEDIMENT-HOSTED STRATIFORM COPPER DEPOSITS

Storm Copper is interpreted to be a sediment-hosted copper deposit and can be broadly compared to Kupferschiefer and Kipushi type deposits.

Sediment-hosted stratiform copper deposits occur throughout the world in variable host rocks. Several key features typify the deposit type, including: stratiform configuration of the mineralized zone; fine-grained, disseminated sulphides forming the mineralized zone; zonation of metals; and red beds present in the footwall, and location within or associated with rift basins. The footwall red bed unit is the source for the metals, which are leached, transported and deposited by circulating brines.

The brines cross a redox boundary into a typically fine-grained, porous and permeable, sulphur-enriched reducing unit that causes the metals to precipitate as sulphides (Brown, 1992). As copper is the least soluble base metal, it is the first to form sulphides and precipitate, starting with copper-rich phases lite chalcocite and bornite and then chalcopyrite. Lead and zinc, being more soluble, are transported farther in solution and are precipitated closer to the margins of the mineralized zone as the brine migrates (Brown, 1992). This results in an overprinting of the syn-diagenetic iron sulphides and sulphates in the host rock by base metal sulphides. Sediment-hosted stratiform copper deposits are related to the normal evolution of a continental rift basin. Two applicable sub-types, Kupferschiefer and Kipushi, are described below.

8.1.1 Kupferschiefer-Type

Kupferschiefer-type (or "reduced facies-type") sediment-hosted copper deposits are stratabound copper sulphide deposits hosted in reduced facies marine or lacustrine sedimentary rocks, such as carbonaceous shales, mudstones, siltstones, or reefoid carbonate rocks (Cox *et al.*, 2007). Host rocks commonly contain organic carbon or finely disseminated pyrite, and overlie or are interbedded with red-bed sequences or rift-related mafic volcanic rocks, from which oxidized evaporitic brines mobilize copper. Tectonic activity causes mixing of these brines with sulphide-bearing liquids and perpetuates sulphide deposition. The mineralized zone of Kupferschiefer Deposits is hosted within fine-grained clastic rocks, and is typically stratiform and tabular, though it may be irregular in shape and crosscut some lithologies.

The main deposit minerals are chalcopyrite, bornite, chalcocite and native copper with minor galena and sphalerite, which are present as fine-grained disseminations or veinlets. There is a lateral and vertical zonation upwards and away from the base of the mineralized zone. Copper is elevated at the base of the mineralized zone with lead and zinc contents increasing towards the margins. Silver (Ag), cobalt (Co), lead (Pb) and zinc (Zn) can be important by-products metals in such deposits. Alteration associated with Kupferschiefer Deposits is limited to a strong hematite zone at the base of the mineralized zone. The mineralized zone is hosted within a reducing lithological unit.

The main mineralization controls on Kupferschiefer-type Deposits are sources of biogenic sulphide and a reducing environment, such as pyritic black shales, algal mats or reef colonies, to precipitate copper mineralization. Furthermore, development of orogenic fracture permeability and a hydraulic head facilitate high-volume fluid flow to drive fluid mixing and migration. Other examples of Kupferschiefer-type reduced facies copper deposits include the Redstone Copperbelt, Northwest Territories, Canada, and certain Zambian Copperbelt Deposits, such as Kamoto (Cox *et al.*, 2007).

8.1.2 Kipushi-Type

The Kipushi Deposit lies within the Congolese Copperbelt, between the Zambian Copperbelt and the NW ("Domes") Province of the central African Copperbelt ("CACB"). The CACB basin forms part of the Lufilian Fold and Thrust Belt, one of a series of Neoproterozoic basins on the peripheries of the Congo and Kalahari Cratons. Segmented syn-sedimentary faults in the CACB resulted in the formation of compartmentalized sub-basins. Many mineral deposits in the Zambian Copperbelt are associated with such faults (Hitzman *et al*., 2005). These deposits underwent multiple progressive stages of mineralization, including supergene enrichment to secondary chalcocite. The long-lived progressive mineralization history of the CACB is thought to contribute to the exceptional size and grade of these sediment-hosted Cu-Co deposits (Hitzman *et al.*, 2005).

The Kipushi mineralization consists of chalcopyrite, sphalerite, pyrite, bornite, chalcocite, with minor galena, arsenopyrite, tennantite, and renierite (Kelly *et al.*, 2012). Mineralization was developed in multiple stages as a replacement vein along the Kipushi Fault, and as stratiform replacement veins in dolomites of the Muombe Subgroup. The Kipushi Fault was the principal mineralization control, and mineralization penetrated along the formational strata, and in some places developed within open spaces caused by deep karst erosion of the dolomitic formations (Kelly *et al.*, 2012). The grade and thickness of mineralization decreases with distance from the Kipushi Fault.

Kipushi-type Deposits differ from typical sediment hosted copper deposits in their metal content. Polymetallic, Kipushi-type Deposits contain Cu-Pb-Zn and are characterized by minor Co, germanium (Ge), gallium (Ga), uranium (U), and vanadium (V) (Hitzman *et al.*, 2005; Cox and Bernstein, 1986). The type was first described by Cox and Bernstein (1986) as massive base-metal sulphide mineralization with arsenic-sulphosalts in dolomite breccias. The mineralized material formation is unrelated to igneous rocks and mineralization is hosted in dolomite or shale.

Kipushi-type Deposits form on continental platform or shelf terranes with continental or passive margin rifting. With high-volume fluid flow along fault or karst breccia zones, the mineralized material forms massive replacement, breccia filling, or stockwork bodies in reducing environments with abundant diagenetic pyrite or other sources of reduced sulphur (Cox and Bernstein, 1986). Other Kipushi-type Deposits include Ruby Creek in Alaska, Tsumeb in Namibia, and the Apex Mine in Utah (Cox and Bernstein, 1986).

8.2 MISSISSIPPI VALLEY-TYPE LEAD ZINC DEPOSITS

The Seal Zinc Deposit is comparable to Mississippi Valley Type ("MVT") Deposits with the variation that Seal Zinc is hosted within clastic calcareous sandstones.

MVT Deposits are epigenetic, stratabound deposits hosted in unmetamorphosed platform carbonate rocks, particularly dolomites. Most of the host rocks of MVT deposits are Cambrian – Ordovician and Carboniferous in age and are considered to have formed as part of the normal evolution of a sedimentary basin. Mississippi Valley Type Deposits typically occur at or near basin edges or along arches between basins, though they can also be associated with foreland fold and thrust belts and rift zones (Figure 8.1; Leach and Sangster, 1993).

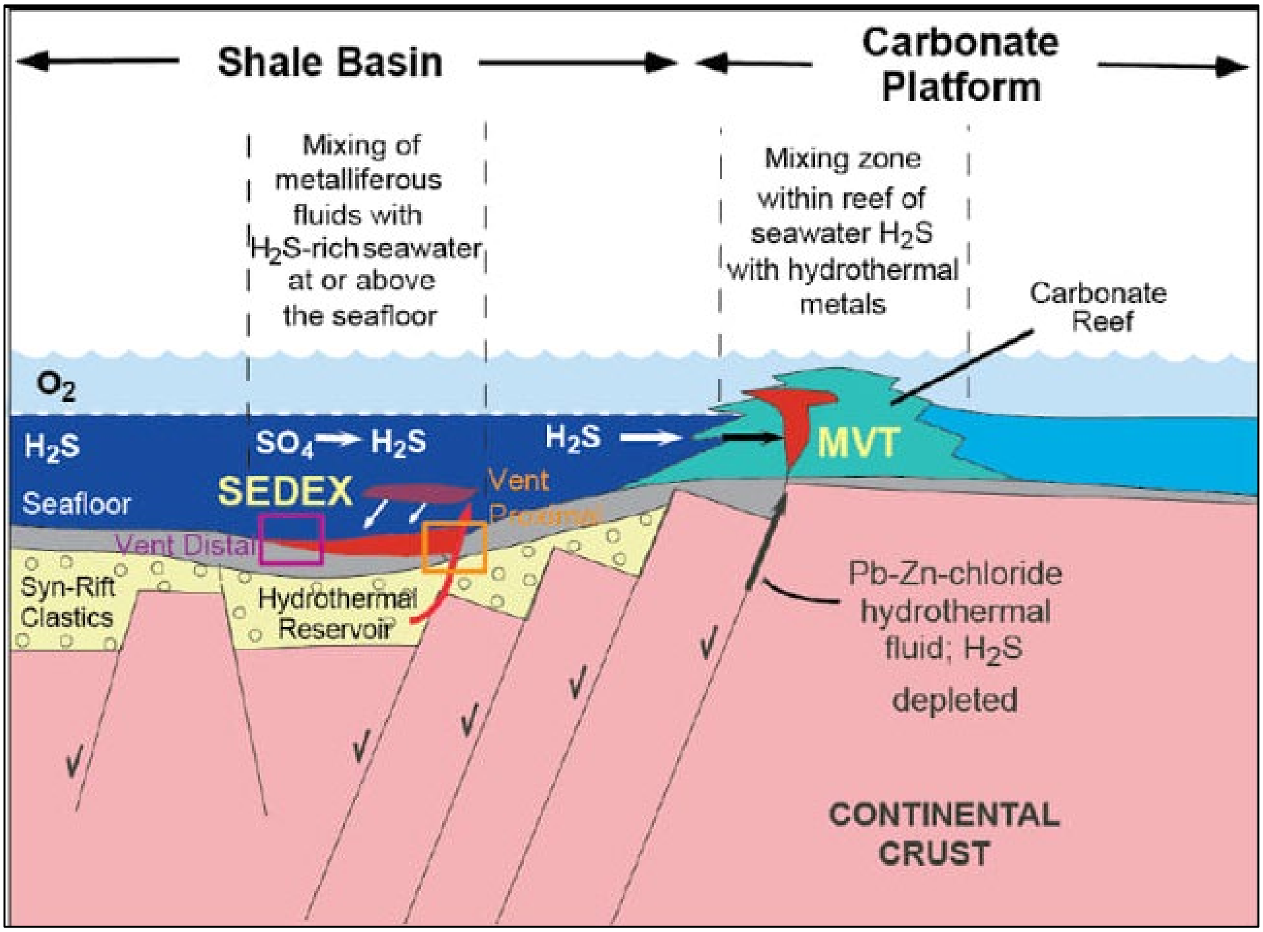
Individual MVT Deposits typically form in clusters creating mineral districts. Typical alterations associated with MVT Deposits are dolomitization, brecciation, local recrystallization, and dissolution (Leach and Sangster, 1993). Mineralizing fluids are low temperature (75 to 200°C), dense and highly saline basinal brines: with 10 to 30 wt% salts dominated by sodium (Na) and calcium (Ca) (Anderson and Macqueen, 1982). Groundwater is recharged within the orogenic flank during uplift and migrates through the deep portions of the basin via topographically driven fluid flow acquiring heat and leaching metals (Anderson and Macqueen, 1982; Leach and Sangster, 1993). These metals are carried in solution as chloride complexes and precipitate as sulphides.

Deposit formation has been attributed to three genetic models, or a combination of the models: 1) the reduced sulphur or "non-mixing" model requires that the metals and reduced sulphur travel together in a single fluid, precipitation of sulphides occurs during cooling, dilution or changes in pH; 2) the sulphate reduction model is a variation of the reduced sulphur model. Again, both reduced sulphur and metals are transported in the same fluid, addition of reduced sulphur at the deposition site from the presence of methane or other organic material reduces the sulphate to precipitate sulphides (Leach and Sangster, 1993); and 3) the "mixing" model involves the interaction between a metal-rich brine and a hydrogen sulphide (H_2S)-rich fluid at the deposition site (Figure 8.1; Anderson and Macqueen, 1982; Leach and Sangster, 1993).

Recent studies indicate that the sulphate reduction model is most consistent with the base metal showings in the Cornwallis Pb-Zn district. Pre-existing accumulations of bacterial-reduced sulphate in the host rocks interacting with the metal-bearing transported fluids rapidly precipitated mineralization. Further reduction of sulphate from the transporting fluids resulted in progressive phases of mineralized material precipitation (Mathieu *et al.*, 2022).

MVT Deposits are typically small (<10 Mt of mineralized material) and combined Pb + Zn grades rarely exceed 10%, though they tend to occur as clusters forming camps and districts (Leach and Sangster, 1993). A pertinent exception to this clustering tendency is the Polaris Mine, which over its mine life produced 20.1 Mt of mineralized material grading 17% combined lead and zinc (Dewing *et al.* 2007).

FIGURE 8.1 MODEL FOR THE COGENETIC FORMATION OF SEDIMENTARY EXHALATIVE AND MVT DEPOSITS IN THE SELWYN BASIN AND MACKENZIE PLATFORM



Source: *Goodfellow (2007)*

9.0 EXPLORATION

Exploration activities conducted by Aston Bay from 2011 to the effective date of this Report include surface geochemical sampling and airborne and ground-based geophysical surveys. A summary of the Company's exploration activities is provided in the following sub-sections.

9.1 SURFACE GEOCHEMICAL SAMPLING

9.1.1 Sampling Procedures 2012 to 2016

Aston Bay surface sampling programs were conducted under the supervision of APEX Geoscience Ltd. ("APEX") geologists.

Rock samples were collected from areas of subcrop with shovels and pick axes from the surface to depths of up to 50 cm. Representative rock samples, weighing a maximum of 5 kg, were chosen for each sample location. The samples were placed into a labelled plastic sample bag along with a sample tag inscribed with the unique sample number. Sample locations were recorded with a handheld GPS and marked with flagging tape in the field. The rock samples were described in terms of overall lithology, mineralization, alteration, mineralogy, grain size, and texture. The observations were recorded in field notebooks and later transcribed to digital format in Microsoft Excel.

Soil samples were collected from holes ranging 10 to 30 cm in depth. A shovel was used to clear the sample area of surface material such as gravel and cobbles. Samples weighing ~1.5 kg were placed into a labelled plastic sample bag along with a sample tag inscribed with the unique sample number. Sample locations were recorded with a handheld GPS and written on a sample book bearing the matching sample number, the date and the sampler's name. Additional details such as surface geology, landform, sampling depth, soil colour, soil material, grain size, sorting, rounding, moisture and a general sample description were also recorded and later transcribed to digital format in Microsoft Excel™.

For the 2016 soil samples, two representative splits were taken from each sample. A split of ~250 g was placed into a labelled Kraft soil sample bag along with a sample tag bearing the unique sample number. These splits were dried, packed in boxes and shipped to a secure storage facility for future reference. The second split of ~100 grams was dried in paper cups and analyzed on-site by X-Ray Fluorescence (XRF). The XRF analysis was intended to provide preliminary results that could be used to direct later infill sampling. The XRF samples were discarded after analysis.

Rock and soil samples were placed into woven polypropylene (rice) bags for shipment to the analysing laboratory. Cable ties were used to securely close the rice bags. Sample shipments were flown by Twin Otter from Storm Camp to Resolute, and stored securely in an ATCO warehouse while awaiting shipment to Yellowknife, NT. The samples were subsequently flown south by chartered aircraft, received in Yellowknife by Discovery Mining Services ("DMS"), and stored securely until delivery to the ALS preparation lab in Yellowknife, NT.

From Yellowknife, the samples were shipped via the ALS network to their geochemistry lab in North Vancouver, BC for analysis. The Authors have no reason to believe that the security of the samples was compromised in any way during transport or once they entered ALS chain of custody. ALS North Vancouver received ISO/IEC 17025 accreditation in 2005 and is independent of Aston Bay and the Authors of this Report.

9.1.2 Sampling Procedures 2024

Aston Bay surface sampling programs were conducted under the supervision of APEX geologists.

Rock samples were collected from areas of outcrop or subcrop with shovels and pick axes from the surface to depths of up to 50 cm. Representative rock samples, weighing a maximum of 5 kg, were chosen for each sample location. The samples were placed into a labelled plastic sample bag along with a sample tag inscribed with the unique sample number. Sample locations were recorded with a handheld GPS and input into a custom sampling application on a smartphone device. The rock samples were described in terms of overall lithology, mineralization, alteration, mineralogy, grain size, and texture. The observations were recorded in field notebooks and later transcribed into the smartphone application.

Soil samples were collected from holes ranging 2 to 20 cm in depth. A geotul was used to clear the sample area of surface material such as gravel and cobbles. Samples weighing ~500 g were placed into a labelled paper (kraft) bag along with a sample tag inscribed with the unique sample number and placed in a labelled woven polypropylene (rice) bags for transport back to Storm Camp. Sample numbers and locations were recorded using a custom sampling application on a smartphone device with an internal GPS. Samples were described in terms of color, material, rock fragments, moisture level, horizon, and sample locations were described in terms of vegetation, disturbance, landforms and slope. Back in camp, the samples were removed from the rice bags and placed in order on a table to dry.

Rock and soil samples were placed into woven polypropylene (rice) bags for shipment to the analyzing laboratory. Cable ties were used to securely close the rice bags. Sample shipments were flown by Twin Otter from Storm Camp to Resolute, and stored securely in an ATCO warehouse while awaiting shipment to Yellowknife. The samples were subsequently flown south by chartered aircraft, received in Yellowknife by DMS, and stored securely until delivery to the ALS preparation lab in Yellowknife. From Yellowknife, the samples were shipped via the ALS network to their geochemistry lab in North Vancouver, BC for analysis. ALS North Vancouver received ISO/IEC 17025 accreditation in 2005. ALS is independent of Aston Bay, American West and the Authors of this Report.

ALS reported nothing unusual with respect to the shipments, when received. The soil samples were prepared and analyzed at the ALS laboratory in North Vancouver, BC. ALS reported that some of the paper soil sample bags were torn upon arrival at the lab, inside the sealed woven rice bag. Any mixed or uncertain material was discarded, and only material that remained inside the sample bag and could be considered, with confidence, to be uncontaminated was used for analysis. The laboratory reported that none of the samples were completely lost.

The Authors have no reason to believe that the security of the samples was compromised in any way during transport or when they entered ALS chain of custody.

At ALS, rock samples were dried and crushed to pass a 2 mm screen (70% pass, ALS code CRU-31). The samples were then split using a riffle splitter (ALDS code SPL-21). A 250 g representative sample is taken and pulverized to pass a 75 µm screen (85% minimum pass, ALS code PIUL-31). The rock samples were analysed by ALS Geochemistry Method ME-ICP61a (four acid digestion for ICP-MS with 33 element return). Samples exceeding 100,000 ppm Cu or Zn (upper detection limit of ME-ICP61a) were further analysed by ALS Geochemistry Method OG62 (high-grade Cu or Zn by four acid digestion and ICP-AES).

Soil samples were dried at <60°C (140° F), sieved to -180 µm (80 mesh) and both fractions are retained (ALS code Prep-41). The soil samples were analysed by ALS Geochemistry Method ME-MS41L (aqua regia super trace ICP-MS analysis with 53 element return). The method requires 0.5 g of sample and has an extremely low detection limit of 0.01 ppm for Cu and Zn.

9.1.3 Surface Sampling Results

Surface sampling was conducted during most active exploration seasons by Aston Bay and its partners. An overview of Aston Bay's surface sampling showing copper geochemistry is presented in Figure 9.1.

Before Aston Bay began drilling in 2016, several sampling and mapping programs were completed to assess the mineral potential at known deposits and prospects, and to identify new target areas using existing geophysical data, including anomalies from the 2011 Commander VTEM survey. Sampling at Storm Copper and Seal Zinc confirmed surface mineralization previously reported by earlier operators. Additionally, detailed mapping at the Storm Project in 2014 established a structural and stratigraphic framework for the main deposit areas, helping to define key mineralization controls.

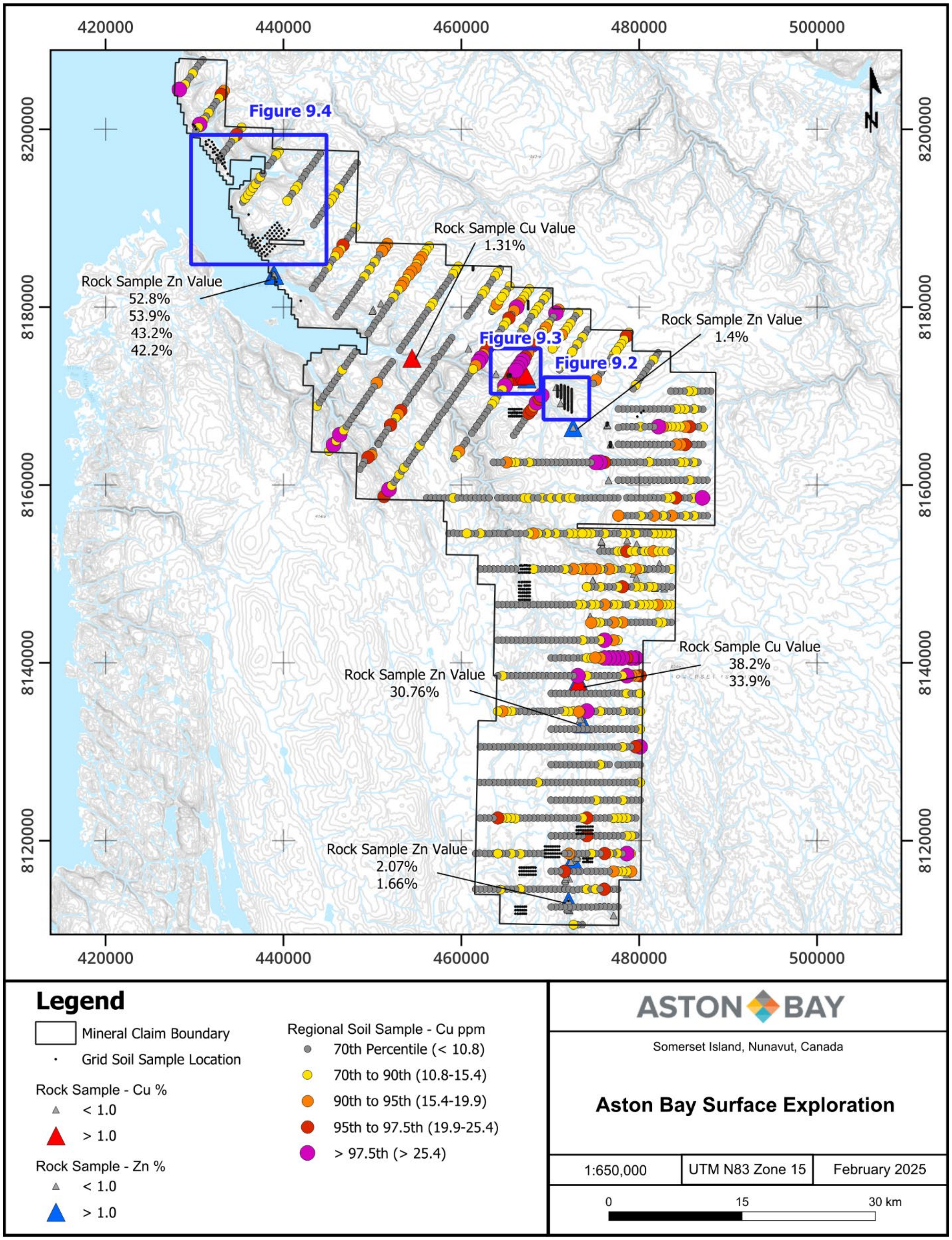
This phase of exploration also led to the identification and development of several new prospects, including Tornado, where soil sampling returned anomalous copper values up to 400 ppm Cu (Figure 9.2). This work also confirmed anomalous mineralization at the Tempest Prospect, with rock chips returning up to 33.9% Cu. Initial sampling at the Seabreeze Prospect in 2014 returned copper values up to 470 ppm Cu.

In 2016 Aston Bay, in partnership with a subsidiary of BHP Billiton Ltd. ("BHP Billiton"), conducted a large regional soil sampling and prospecting program over the entire Property. The soil samples were taken along east-west and northeast-southwest oriented lines with varying line and sample spacing. Detailed grids and infill lines were completed based on preliminary anomalies identified through on-site X-Ray Fluorescence ("XRF") analysis. Summary statistics for the 2016 regional soil sampling program are presented in Table 9.1. The soil sampling campaign identified multiple anomalies and trends for further exploration, particularly in previously unexplored or under-explored areas. This work included confirmation of surface anomalism at the Seabreeze Prospect, and a broad area of anomalism south of the Tornado and Blizzard Prospects.

TABLE 9.1
SUMMARY STATISTICS FOR 2016 ASTON BAY REGIONAL SOIL SAMPLES

2016 Regional Soil Samples (n = 1,308)		Cu (ppm)	Zn (ppm)
Minimum		0.68.	2.5
Maximum		395	1,935
Mean		9.98	30.34
Median		8.1	23.7
Percentile (Count)	70^{th}	10.8 (n=394)	32.9 (n=394)
	90^{th}	15.4 (n=132)	49.3 (n=131)
	95^{th}	19.9 (n=66)	57.6 (n=67)
	97.5^{th}	25.4 (n=34)	76.2 (n=33)

FIGURE 9.1 ASTON BAY SURFACE GEOCHEMISTRY (CU%)



Source: *APEX Geoscience (March 2025)*

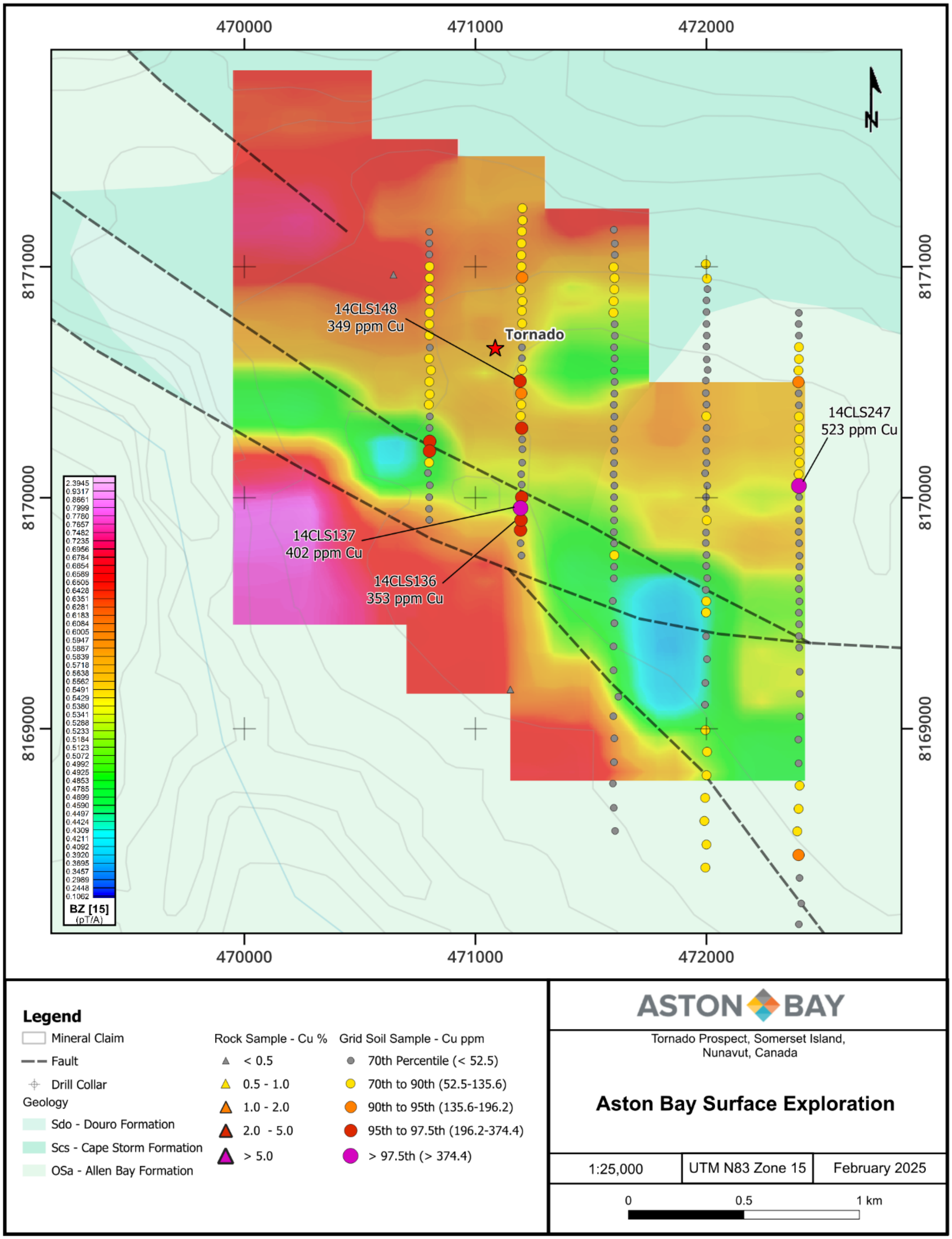
Exploration programs from 2018 to 2024 primarily focused on drilling and development of the known mineralized deposits. However, general prospecting and surface sampling was undertaken on a limited scale during these programs. Surface sampling in 2023 and 2024 extended south to the Tempest and Typhoon Prospects to further investigate the regional targets. Rock sampling at Tempest in 2023 returned up to 38% Cu. Other regionally prospective results included sample Y007117, collected 11 km north of Tempest, which returned 0.95% Cu, identifying a previously unrecognized area of potential copper mineralization.

In 2024, sampling in the Central Graben area identified high-grade surface mineralization in several locations, leading to the discovery of the newly named Hailstorm Prospect, located 500 m south of Thunder (Figure 9.2). Sample Y007193 reported copper values above the detection limit of the chosen high-grade method (>50% Cu) in this previously untested area of the Storm Copper Project. The exact copper grade remains unconfirmed, as further overlimit analysis was not conducted on this sample. The presence of this high-grade rock chip at Hailstorm may indicate an additional high-grade copper-mineralized structure within the broader Storm Copper area. Although outcrop of the high-grade grab sample was not observed, a soil grid was completed over the area to help direct exploration to the source of the mineralized specimen. One hundred thirty-five soil samples were collected at the Hailstorm Prospect.

Results from the soil sampling grid at Hailstorm indicate a low-level background of 40 to 100 ppm Cu in the southern graben area of Storm Copper. This result is consistent with results from historical soil samples over the Central Graben, particularly south of the graben structures, where the Allen Bay Formation is exposed at surface. Soil samples returned up to 2,230 ppm Cu in the south Hailstorm grid, with a total of five samples returning >1,000 ppm Cu (Figure 9.3). The higher copper returns are concentrated in the south of the grid, indicating the source of the high-grade rock chips may be in the hills in the south of the grid, rather than upstream to the north.

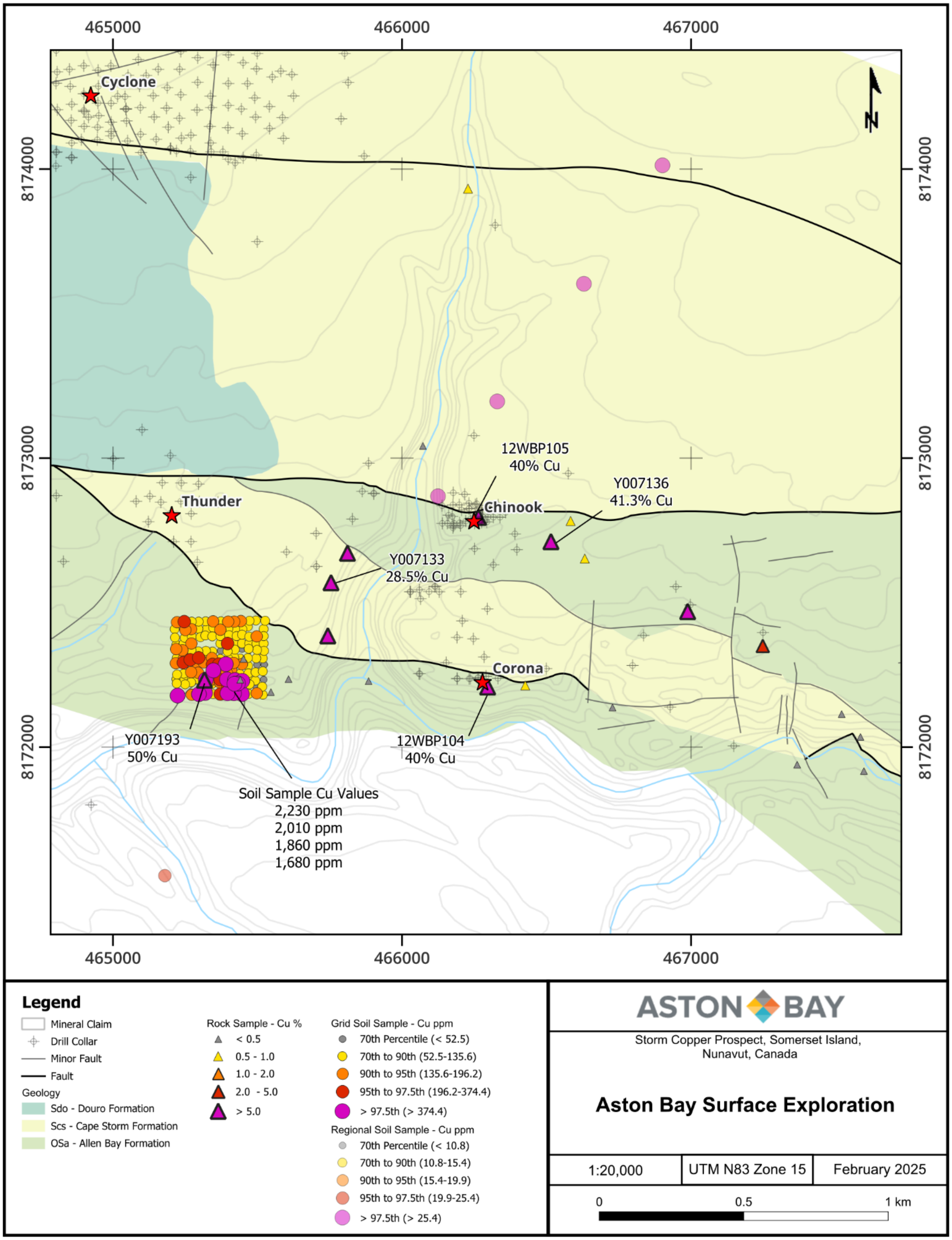
Two soil sample grids were designed north of the Seal Zinc Deposit at the Seabreeze Prospect to follow-up on gravity features from the 2017 AGG survey coincident with historical rock chip anomalies. The soil samples from the Seabreeze grids did not return any anomalous copper results. Both grids returned a few samples with low-level zinc, with a maximum result of 158 ppm Zn (Figure 9.4). Seabreeze remains prospective and further work is suggested to delineate the Allen Bay - Cape Storm contact and to identify structures that may have facilitated the flow of mineralizing fluids to the permeable stratigraphic horizons.

FIGURE 9.2 ASTON BAY SURFACE GEOCHEMISTRY AT TORNADO PROSPECT WITH 2024 MLEM RESULTS



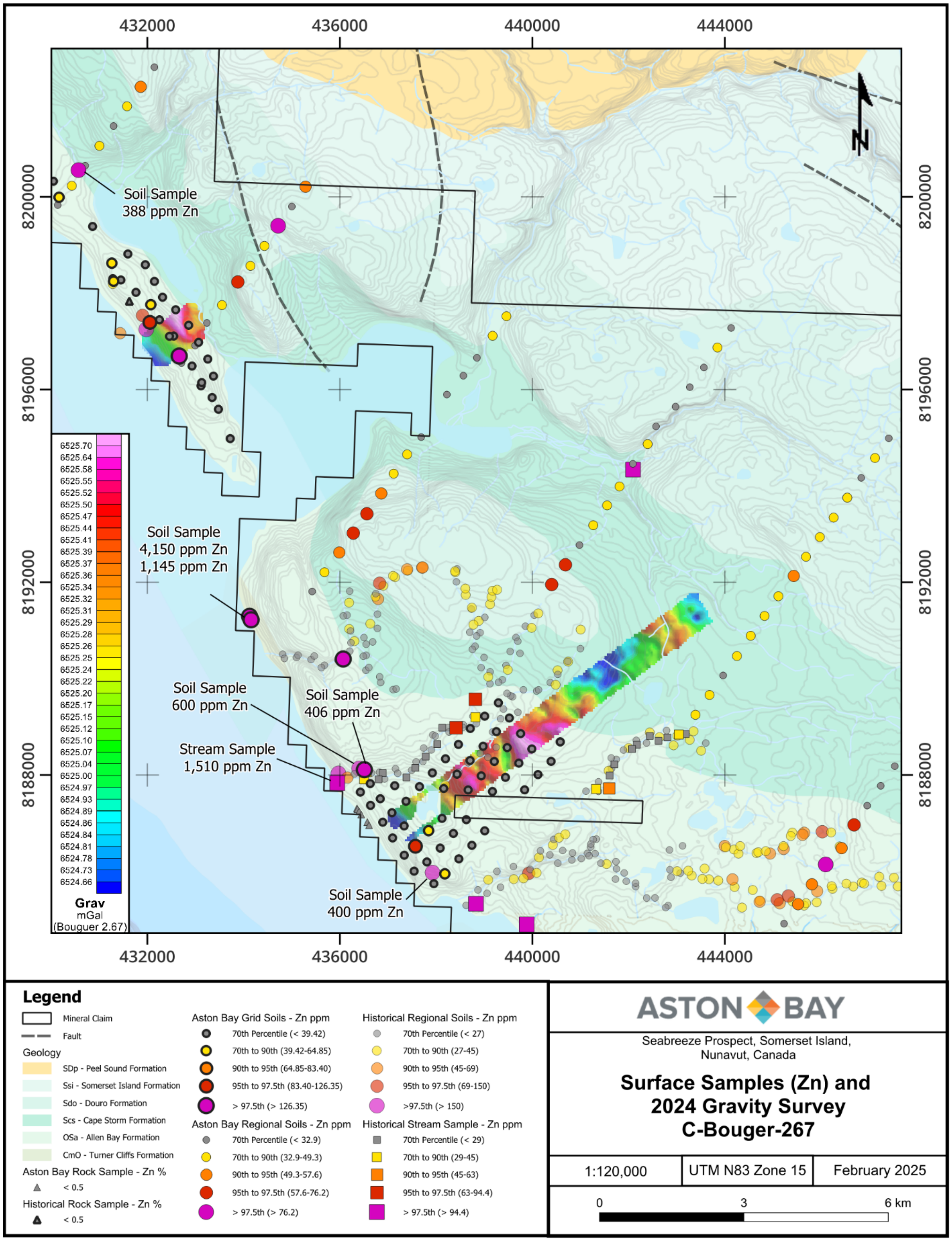
Source: *APEX Geoscience (March 2025)*

FIGURE 9.3 ASTON BAY SURFACE GEOCHEMISTRY AT STORM COPPER



Source: *APEX Geoscience (March 2025)*

FIGURE 9.4 ASTON BAY SURFACE GEOCHEMISTRY AT SEABREEZE PROSPECT WITH 2024 GROUND GRAVITY RESULTS



Source: *APEX Geoscience (March 2025)*

9.2 GEOPHYSICAL SURVEYS

The Company's geophysical surveys included an extensive airborne gravity-gradiometry survey, along with several phases of ground-based electromagnetic ("EM") and gravity surveys. A summary of the geophysical surveys completed by Aston Bay at the Property is provided in Table 9.2.

9.2.1 Gravity Surveys

Aston Bay first tested the effectiveness of gravity geophysical techniques to identify Storm mineralization in 2015. Aston Bay engaged APEX Geoscience Ltd. ("APEX") and Initial Exploration Services Inc. ("IES") to conduct ground gravity geophysical surveys at the Property. A total of 934 unique gravity readings were collected across three survey grids, designed to assess the gravity response of drill-confirmed copper mineralization at the Cyclone and Cirrus Zones and to follow-up on VTEM and soil geochemical anomalies at the Blizzard and Tornado targets. Campbell & Walker Geophysics Ltd. was contracted to interpret the data and they identified anomalies spatially consistent with known mineralization at Cyclone and Cirrus and delineated additional targets at Squall, Blizzard and Tornado.

Following this success, in 2017, Aston Bay commissioned CGG Canada Services Ltd. to complete a high-sensitivity aeromagnetic and Airborne Gravity Gradiometry ("AGG") survey on a regional scale over two portions of the Property (Figure 9.5). The northern block covered Storm Copper, Seal Zinc and the northwestern coast, and the southern block covered Typhoon and extended south to the claim boundary at the time. The AGG data revealed numerous anomalies, including those coinciding with known mineralization at the Corona, Chinook, and Cyclone Zones at Storm Copper, and the Seal Zinc Deposit. These findings highlighted the effectiveness of gravity surveys in targeting base metal mineralization and identified several additional anomalies warranting further investigation.

As exploration began to focus on developing the Storm Central Graben in 2023, IES was contracted to complete a widespread detailed ground gravity survey over the Storm Central Graben area. Southern Geoscience Consultants ("SGC") were contracted to process and model the gravity data and smooth model inversion on the data (Figure 9.6). The resultant inversion isosurfaces and imagery display broad low-level density anomalism that reflects the regional stratigraphic changes and highlights local structures in the Storm Central Graben area, which are major components to the system that channelled mineralizing fluids into the Storm Copper area.

The isosurface products from the inversion modelling projected the density anomalism deeper than most of the existing drilling. However, the deeper discovery horizon identified in 2022 (drill hole ST22-10, 383 m total depth; see Section 10) is at a similar depth to the top of the modelled isosurfaces and is proximal to one of the larger anomalies identified by the gravity survey. This result was followed-up in 2023 and 2024 with deep drill holes on both sides of the Central Graben, which confirmed mineralization at the same deep horizon.

In 2024, ground gravity was completed at the Seabreeze Prospect to follow-up on anomalism from the 2017 AGG survey. Two grids were completed in areas with historical surface sampling anomalies and the prospective upper horizons of the Allen Bay Formation (Figure 9.4). Results from the northern grid indicate a gravity high within the Allen Bay Formation, warranting follow-up with extensional survey lines to the northeast and northwest. The southern grid results reveal significant variations across the survey profile, including strike variations within the mapped Allen Bay Formation. Overall, the findings align well with anomalies identified in the 2017 AGG gravity survey and provide significantly higher resolution compared to the previous regional aerial survey.

9.2.2 Electromagnetic Surveys

The 2011 VTEM survey highlighted the effectiveness of EM methods for identifying mineralized zones at Storm Copper. In 2021, Aston Bay and American West engaged IES to complete a more targeted, fixed-loop time-domain electromagnetic ("TDEM") ground geophysical program over Seal Zinc and Storm Copper. The results from the survey lines over Seal Zinc indicated that the known mineralization at Seal is not visible to this TDEM system, and no anomalies were identified in the vicinity of the deposit. The Storm Copper TDEM results confirmed the correlation between elevated conductivity and high-grade copper mineralization at the main Storm Copper Project, producing numerous shallow conductors coincident with drill-confirmed mineralization. A total of seven previously untested shallow conductors and seven untested deeper conductors of interest were identified by the TDEM survey at Storm Copper.

To further the development of prospects within the Central Graben area, in 2023, Géophysique TMC of Val-d'Or, Quebec, was commissioned to conduct moving-loop time-domain electromagnetic ("MLEM") surveys over three grids at Cyclone, Thunder and Tempest. The aim of the MLEM surveys at Cyclone and Thunder was to obtain high-resolution data for delineating shallow conductors within the near-surface prospects for more informed drill targeting. At Cyclone, nine conductor plates were modelled from the combined in-loop and out-of-loop Slingram data. Several are consistent with shallow modelled conductors from the 2021 TDEM survey. The conductor plates show good agreement with high-grade copper (>2% Cu) intercepts at Cyclone and high visual sulphide estimations from historical and current drilling at the deposit. The plates are clustered in the densest historical drilling and display a broad overall northeast trend, consistent with the processed imagery of deep channels from both the 2021 TDEM and the 2023 MLEM (Figure 9.7).

The Thunder grid defined two transecting shallow conductor plates immediately adjacent to a plate modelled from the 2021 TDEM survey. The presence of these multiple geophysical anomalies at Thunder corroborates the copper mineralization intersected by nearby drill holes, including 25.6 m drill core length at 0.8% Cu in drill hole ST00-66, ~50 m from the modelled plates. The plates were tested in 2023 with drill hole ST23-03 and encountered massive chalcocite and thick high-grade copper mineralization (39.3 m drill core length at 3.5% Cu; see Section 10 for a summary of drilling at the Property).

With the success of the smaller 2023 MLEM grids, Aston Bay and American West engaged IES to complete high-resolution ground MLEM over the Storm Central Graben area in 2024. The survey was conducted with larger loops and higher amperage to test for deeper conductors amongst existing near-surface deposits and prospects, and identify any unknown mineralization at depth. The MLEM grid over the Central Graben area covered the Cirrus, Cyclone, Thunder, Chinook, and East Corona Deposits. The structural complexity of the Storm Copper area, characterized by repeated graben structures, suggests strong potential for further mineralization where prospective horizons continue at depth within these grabens. The survey identified several anomalous areas, including refined zones within previously broad anomalies. Multiple anomalous zones were highlighted as high-priority drill targets, particularly in the areas between Thunder and Corona, southwest of Thunder, east of Cirrus, and east of Corona (Figure 9.8). This work included the discovery of the Squall Prospect, a high-priority target for additional drilling.

A small MLEM survey was also completed over the Tornado Prospect in 2024 (see Figure 9.2). EM surveys had not been completed in the Tornado-Blizzard area since the 2011 airborne VTEM survey. The 2024 MLEM survey identified several areas of interest, particularly in the northern portion of the grid, north of the graben structure that separates the Tornado and Blizzard target areas. Some of these EM anomalies coincide with soil anomalies and anomalies detected in the 2011 VTEM survey. Several high-priority target areas were identified, warranting follow-up drill testing.

In 2023, a small MLEM survey was executed at the Tempest Prospect, which has historically returned rock chips up to 33.9% Cu, though follow-up soil sample grids in 1999 did not return any anomalous copper values. Two MLEM lines at an azimuth of 090º were surveyed with a total of 18 stations over the central portion of the Tempest Prospect. The survey did not detect any shallow conductive response within the survey grid at Tempest.

Table 9.2 Summary of Geophysical Activities Undertaken by Aston Bay at the Property								
Prospect	**Year**	**Survey Type**	**Company**	**Line-km**	**No. of Stations**	**Line Spacing**	**Instrumentation**	**Parameters**
Blizzard / Tornado	2015	Ground Gravity	Initial Exploration Services		513		Scintrex CG5 Autogav gravity meters, Trimble R10 RTK receivers and TSC3 loggers	150 m equidistant hexagonal grid
Central Graben	2015	Ground Gravity	Initial Exploration Services		421	100 m	Scintrex CG5 Autogav gravity meters, Trimble R10 RTK receivers and TSC3 loggers	lines oriented to 000/180°
Regional "North Block"	2017	Aeromagnetic and AGG	CGG Canada Services Ltd	9,560		200 m	FALCON PLUS® AGG system, Scintrex CS-3 airborne magnetic data, Novatel OEMV L-band positioning receiver DGPS	lines oriented to 045/225°; 2,000 m spaced tie-lines oriented to 135/315°
Regional “South Block”	2017	Aeromagnetic and AGG	CGG Canada Services Ltd	5,767		200 m	FALCON PLUS® AGG system, Scintrex CS-3 airborne magnetic data, Novatel OEMV L-band positioning receiver DGPS	lines oriented to 090/270°; 2,000 m spaced tie-lines oriented to 180/360°
Central Graben	2021	TDEM	Initial Exploration Services	92.9	918	200 m (local 100 m infills)	Geonics TEM57 MK-2 transmitter with TEM67 boosters, ARMIT Mk2.5 sensor and EMIT SMARTem24 receiver	1,000 x 1,000 m loops, lines oriented to 000/180°
Seal	2021	TDEM	Initial Exploration Services	1.5	27	100 m	Geonics TEM57 MK-2 transmitter with TEM67 boosters, ARMIT Mk2.5 sensor and EMIT SMARTem24 receiver	400 x 200 m loops oriented to 045/225°

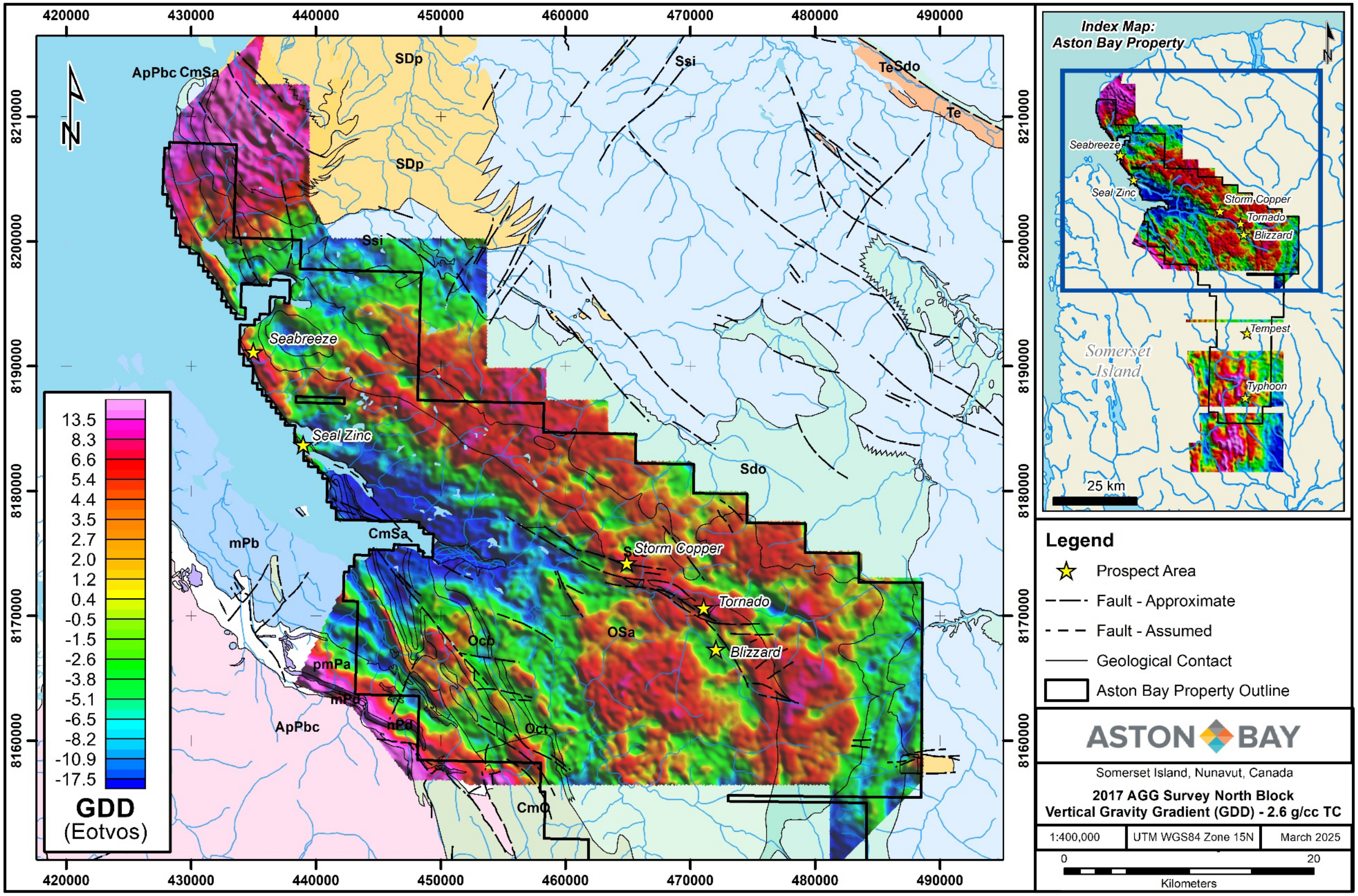
TABLE 9.2
SUMMARY OF GEOPHYSICAL ACTIVITIES UNDERTAKEN BY ASTON BAY AT THE PROPERTY

Prospect	Year	Survey Type	Company	Line-km	No. of Stations	Line Spacing	Instrumentation	Parameters
Cyclone	2023	MLEM	Géophysique TMC	20.1	169	100 m	Crone 4.8 kW EM transmitter with Crone CDR4 EM receivers	lines oriented to 000/180°, included in-loop and out-of-loop ("Slingram") data
Thunder	2023	MLEM	Géophysique TMC	9.3	78	100 m	Crone 4.8 kW EM transmitter with Crone CDR4 EM receivers	lines oriented to 000/180°
Tempest	2023	MLEM	Géophysique TMC	4	18	230 m	Crone 4.8 kW EM transmitter with Crone CDR4 EM receivers	lines oriented to 090/270°
Central Graben	2023	Ground Gravity	Initial Exploration Services		2,656		Scintrex CG6 Autogav gravity meters, Trimble R12i GNSS DGPS receivers	lines oriented to 000/180°
Tempest	2023	Loupe-TDEM	APEX Geoscience Ltd	67.2		200 m (local 100 m infill)	Loupe Geophysics “Loupe TEM” transmitter with 3 component receiver coil, 10-m offset	lines oriented to 090/270°
Tempest	2023	Ground Magnetics	APEX Geoscience Ltd	35.6		200 m	GEM systems ground Magnetometer	lines oriented to 090/270°
Central Graben	2024	MLEM	Initial Exploration Services	71.15	777	100 m	Phoenix TZU 30 – 12 kW transmitters, EMIT SMARTem24 receivers and EMIT SMART Fluxgate sensors	200 x 200 m loops expanded to 400 x 400 m loops; lines oriented to 000/180°

TABLE 9.2
SUMMARY OF GEOPHYSICAL ACTIVITIES UNDERTAKEN BY ASTON BAY AT THE PROPERTY

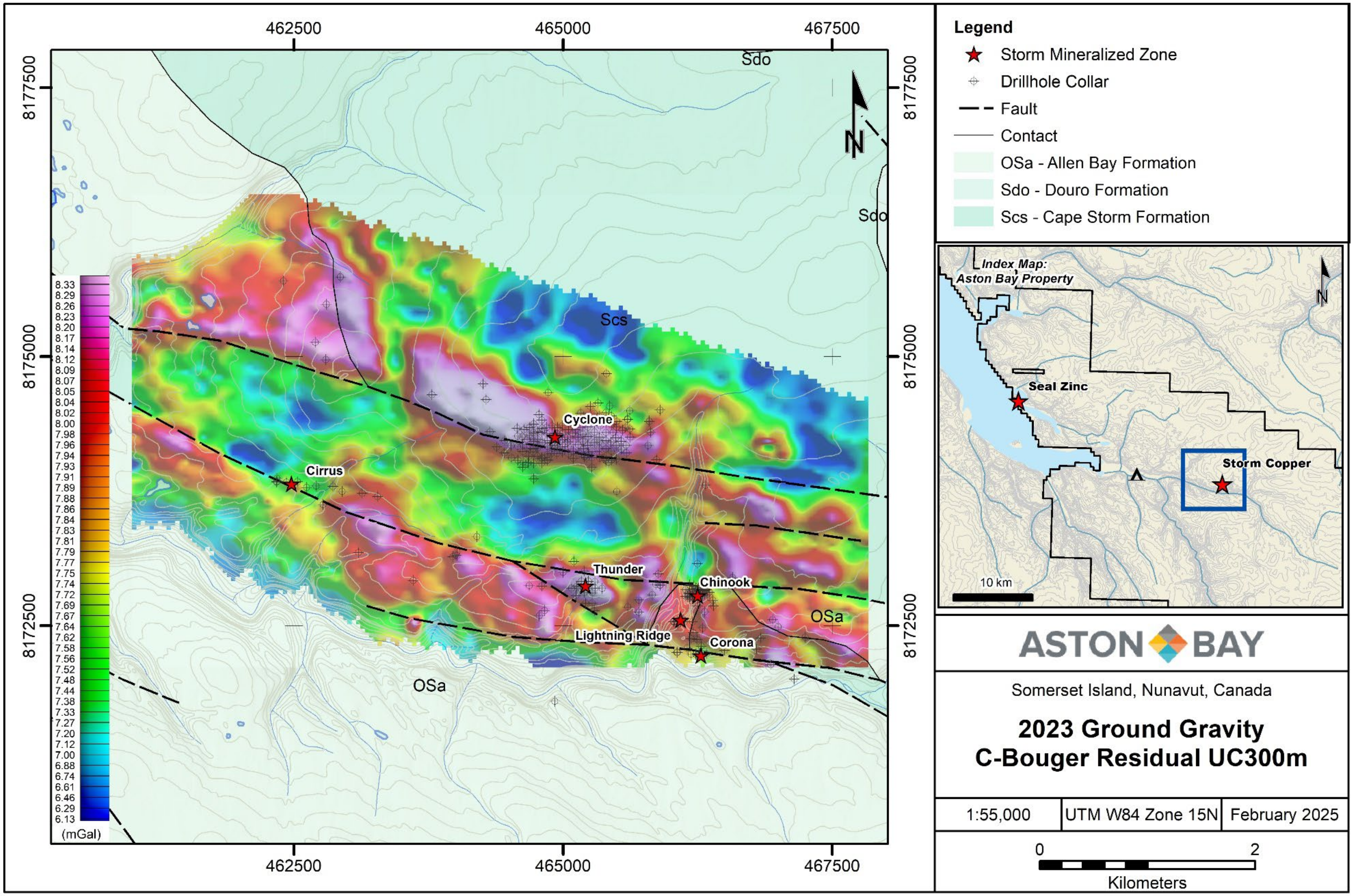
Prospect	Year	Survey Type	Company	Line-km	No. of Stations	Line Spacing	Instrumentation	Parameters
Tornado	2024	MLEM	Initial Exploration Services	10.9	115	400 m	Phoenix TZU 30 – 12 kW transmitters, EMIT SMARTem24 receivers and EMIT SMART Fluxgate sensors	400 x 400 m loops, lines oriented to 000/180°
Seabreeze	2024	Ground Gravity	Initial Exploration Services	33.9	710	200 m	Scintrex CG6 Autogav gravity meters, Trimble R12i GNSS DGPS receivers	lines oriented to 053/233°

FIGURE 9.5 2017 AIRBORNE GRAVITY GRADIOMETRY SURVEY AT THE PROPERTY



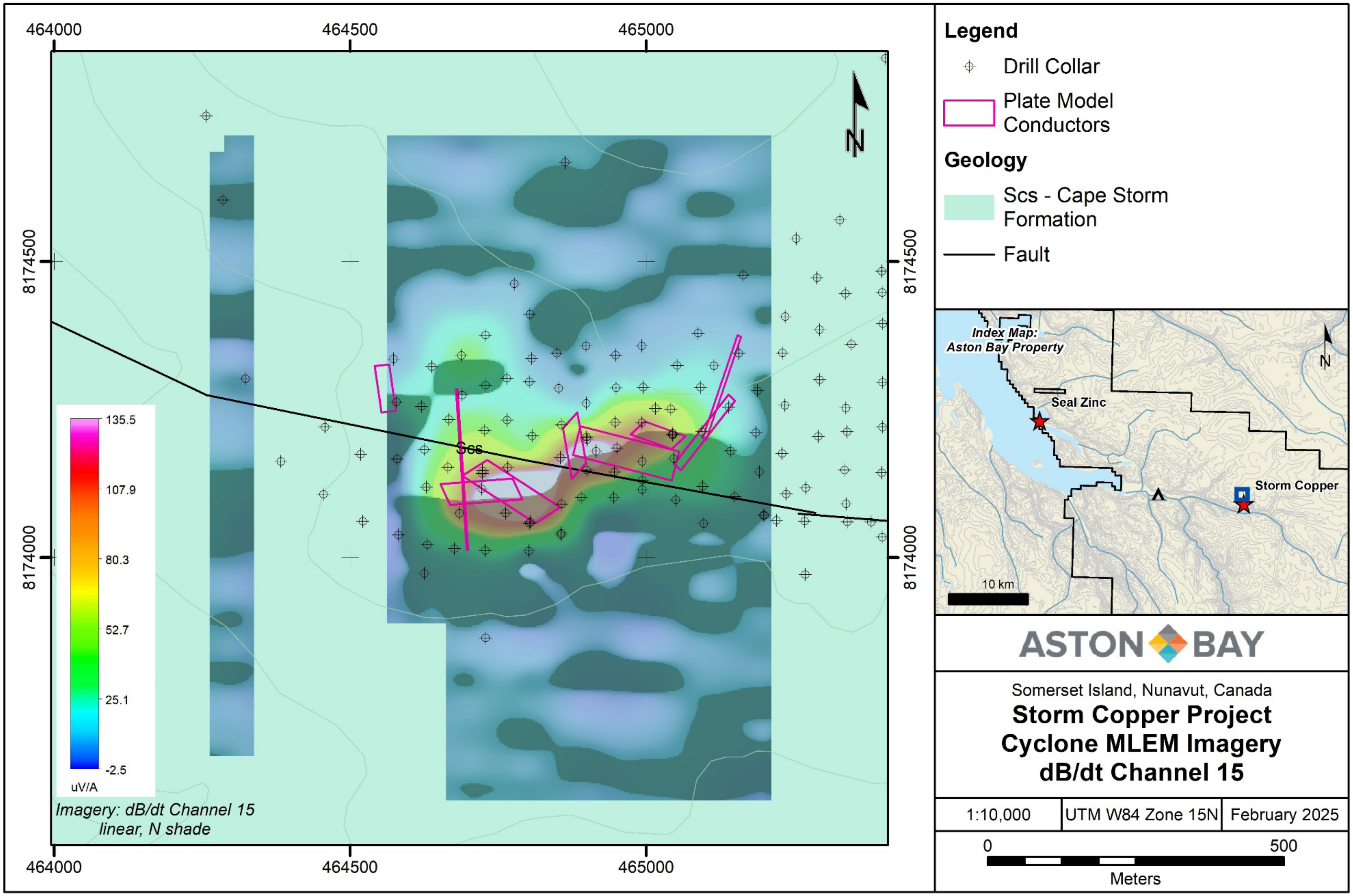
Source: *APEX Geoscience (March 2025)*

FIGURE 9.6 2023 GROUND GRAVITY INVERSION IMAGERY AND MAPPED GEOLOGY AT STORM COPPER



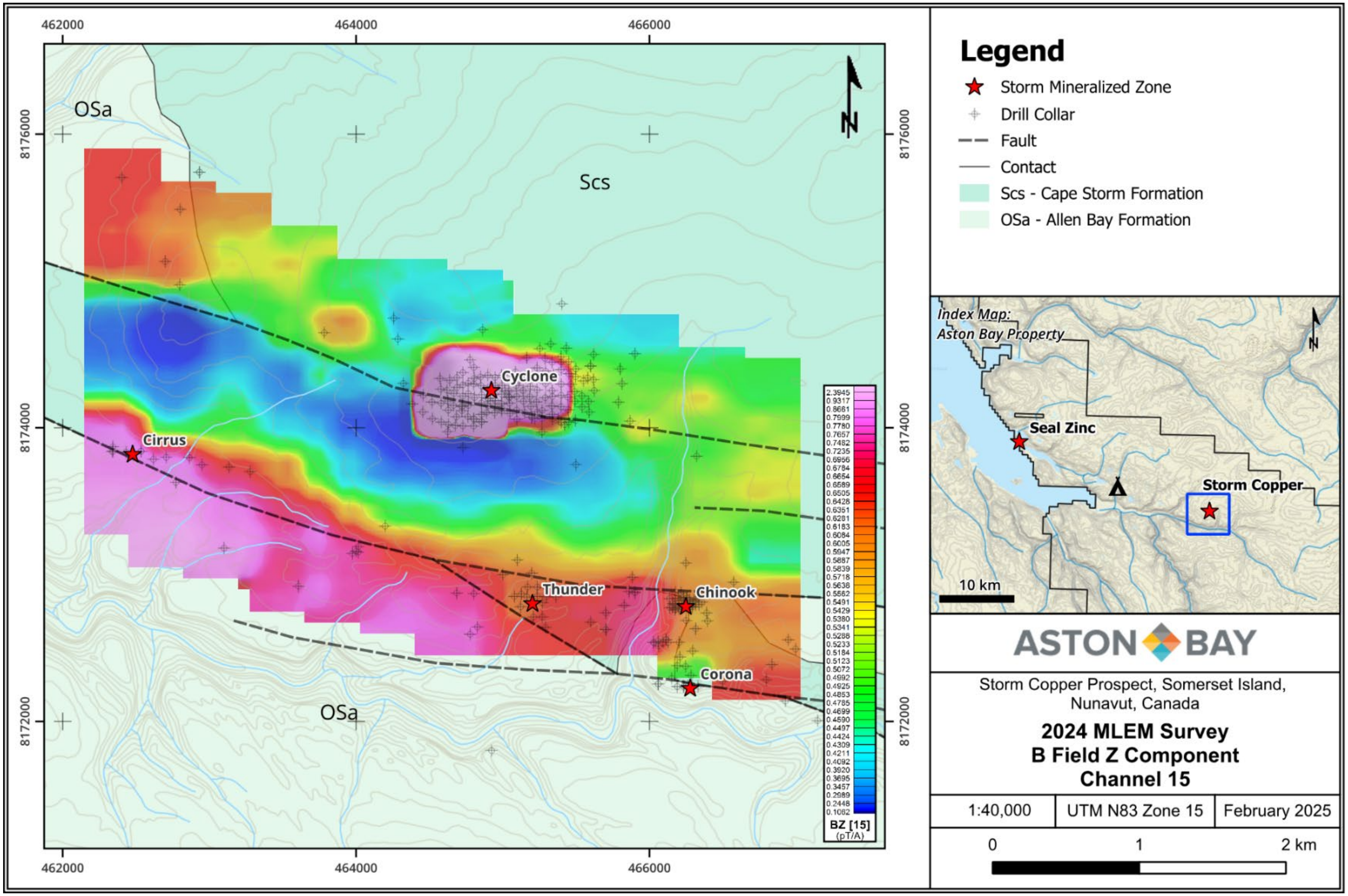
Source: *APEX Geoscience (March 2025)*

FIGURE 9.7 2023 MLEM SURVEY RESULTS AT THE CYCLONE PROSPECT



Source: *APEX Geoscience (March 2025)*

FIGURE 9.8 2024 MLEM SURVEY RESULTS AT STORM COPPER



Source: *APEX Geoscience (March 2025)*

10.0 DRILLING

10.1 OVERVIEW

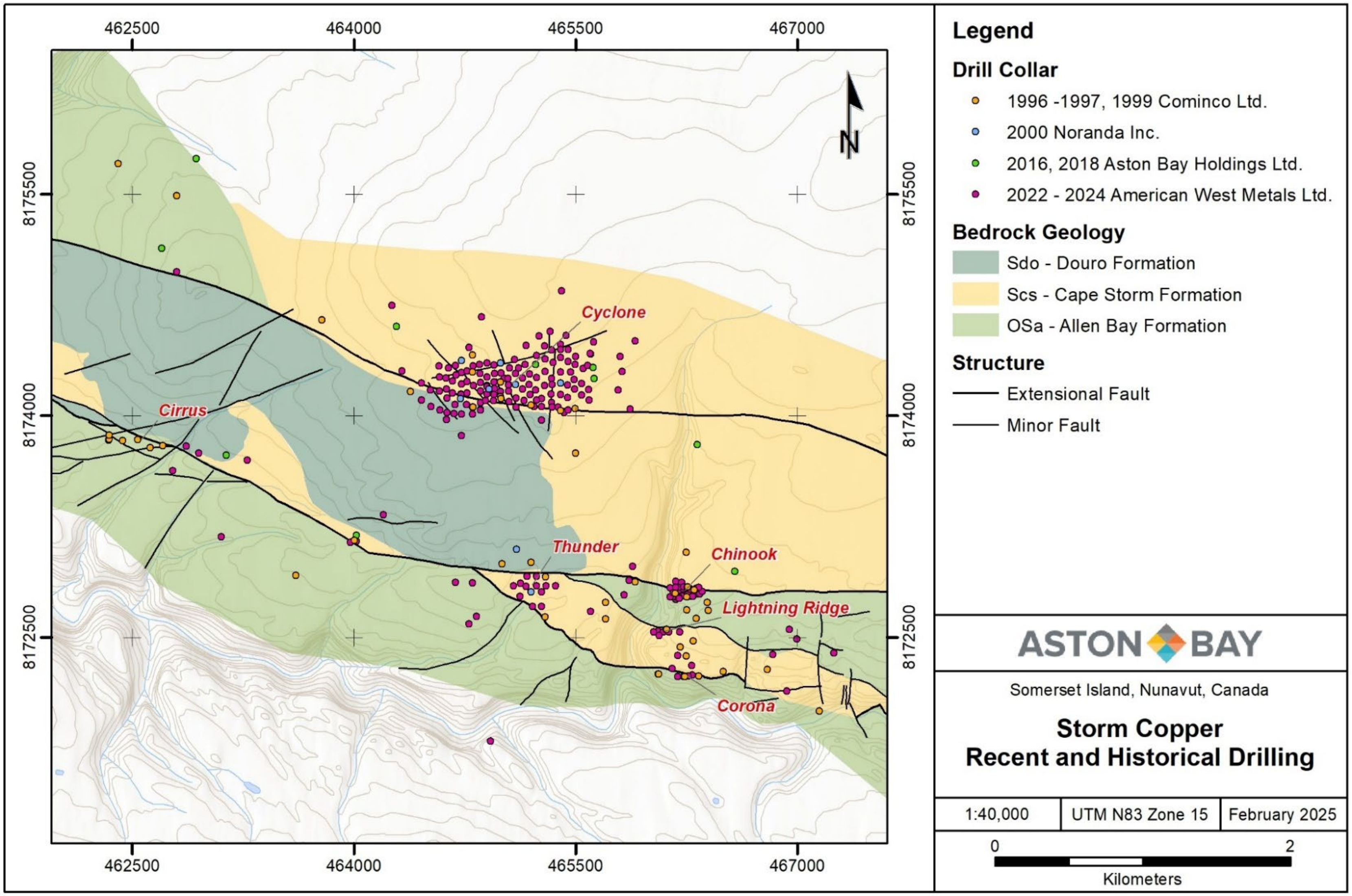
The complete drill hole database for the Aston Bay Property consists of 352 drill holes, totalling 53,823 m. As of the effective date of this Report, a total of 112 diamond drill holes ("DDH") and 185 reverse circulation ("RC") drill holes have been completed at Storm Copper by several operators between 1996 and 2024. The Storm Copper MRE, described in Section 14 of this Report, includes 95 diamond drill holes (15,383 m) and 185 RC drill holes (25,466 m). A total 32 diamond drill holes have been completed at Seal Zinc to date, including 24 historical diamond drill holes (4,294 m) that were incorporated into the 2017 Seal Zinc Deposit MRE, as summarized in Section 14 of this Report. The drilling programs are summarized in Table 10.1. Historical and recent drilling at the Storm Copper and Seal Zinc Projects is presented in Figures 10.1 and 10.2, respectively.

TABLE 10.1
SUMMARY OF DRILLING AT THE ASTON BAY PROPERTY

Year	Company	Drill Hole Type	No. of Drill Holes	Total Metres	Targets
1995	Cominco	Core	14	2,466.2	Seal
1996	Cominco	Core	11	2,153.2	Chinook, Seal
1997	Cominco	Core	17	2,784.7	Cyclone, Chinook, Corona, Lightning Ridge, exploration
1999	Cominco	Core	41	4,593.3	Cyclone, Chinook, Corona, Cirrus, Thunder, exploration
2000	Noranda	Core	11	1,885.5	Cyclone, Thunder, exploration
2001	Noranda	Core	7	1,193.0	Seal, Typhoon
2016	Aston Bay	Core	12	1,948.1	Cyclone, Chinook, Cirrus, exploration
2018	Aston Bay	Core	13	3,138.0	Seal, exploration
2022	American West Aston Bay	Core	10	1,534.5	Chinook, exploration
2023	American West Aston Bay	Core	7	2,237.0	Cyclone, Chinook, Thunder, exploration
		RC	56	7,414.3	Cyclone, Chinook, Corona, Lightning Ridge, exploration
2024	American West Aston Bay	Core	15	2,596.1	Cyclone, Chinook, Cirrus exploration
		RC	138	19,879.0	Cyclone, Chinook, Corona, Cirrus, Lightning Ridge, Thunder, Tempest, exploration
Total			**352**	**53,822.9**	

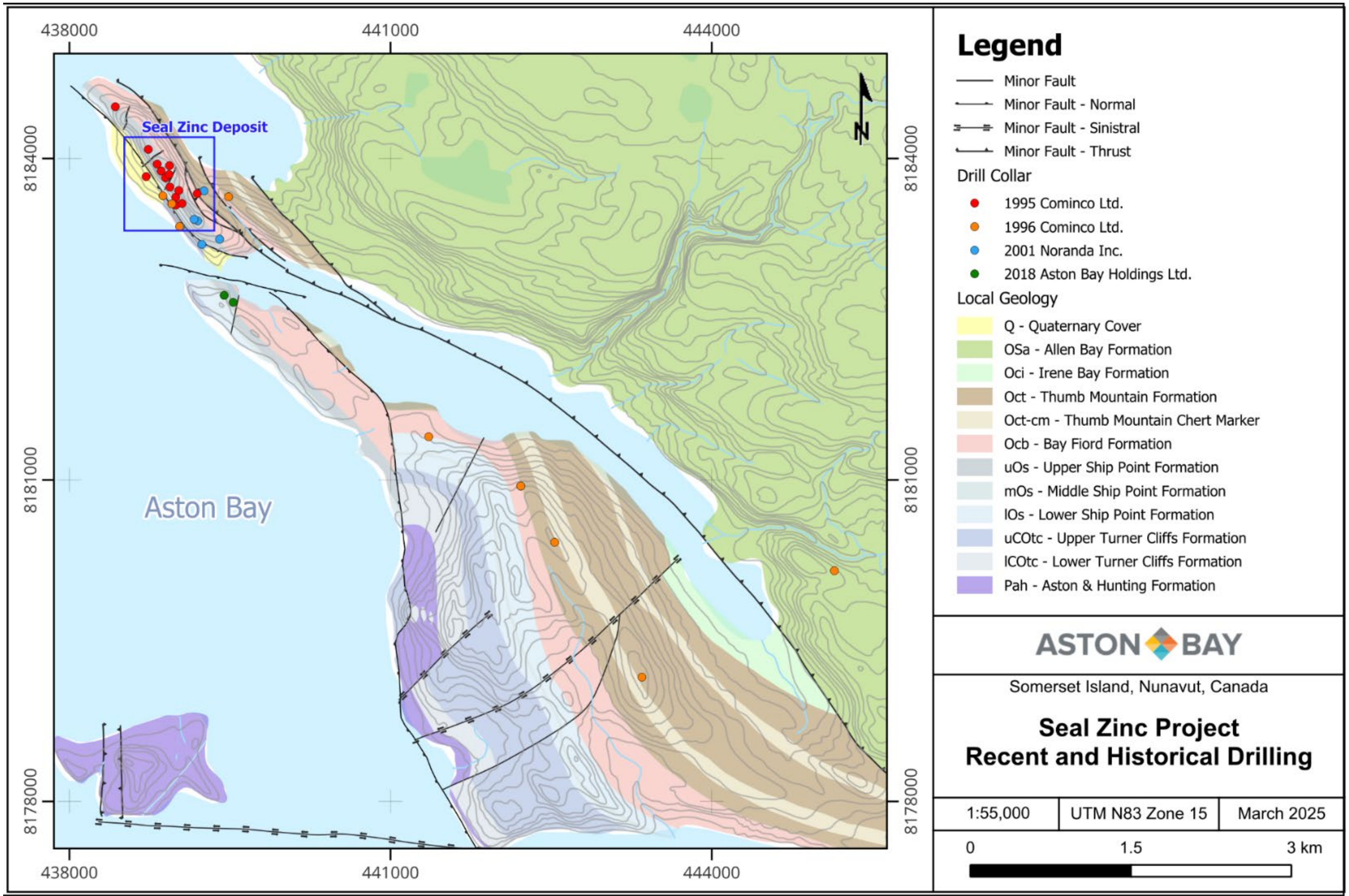
Note: *Core is diamond drill hole core, RC = reverse circulation.*

FIGURE 10.1 STORM COPPER DRILLING OVERVIEW



Source: *APEX Geoscience (March 2025)*

FIGURE 10.2 SEAL ZINC DRILLING OVERVIEW



Source: *APEX Geoscience (March 2025)*

10.2 DRILLING PROCEDURES

10.2.1 Historical Drilling Summary

Historical drilling was completed at the Property between 1995 and 2001 by previous operators Cominco and Noranda, with a total of 97 diamond drill holes completed, amounting to 14,168 m drill core length. Not all aspects relating to the nature and quality of the historical drilling procedures can be confirmed. A discussion of historical drilling completed at the Aston Bay Property, along with significant results of the drill programs are provided in Section 6.2 of this Report.

Historical diamond drilling was conducted using a Cominco Ltd. owned, heli-portable Boyles 25A rig with standard NQ diameter drill core tubing, or a Boyles 18A rig with standard BQ diameter drill core tubing. Drill core was not oriented. In 1999, 18 drill holes totalling 1,934 m, were completed using BQ diameter tubing, whereas the remaining drill holes were completed using NQ diameter tubing.

Historical drill programs utilized local picketed grids for surveying and spotting drill collars. In 2012, the Company located and re-surveyed 63 historical drill hole collars at Storm Copper and 17 historical drill hole collars from Seal Zinc. In addition, at the end of the 2024 summer program, 234 recent and historical drill hole collar locations in the Storm Copper area were surveyed using a Trimble R12i GNSS Real Time Kinematics ("RTK") GPS, considered accurate to ±10 mm. All coordinates were recorded in NAD83 UTM Z15N. Downhole surveys data are not available for the 1996 drilling. In subsequent years, bottom-of-hole dip tests were performed, indicating little to no deviation from the top-of-hole dips. Based on the downhole survey measurements of recent diamond drilling, deviation in the historical drill holes is assumed to have been minimal.

Drill core recovery was recorded as a percentage per drill hole in the 1996-1997 drill logs, with recoveries generally >95%. Drill core logs in 1999 and 2000 recorded diamond drill core recovery on three-metre intervals (a per-run basis), averaging 97% over the two programs. Although other historical drilling reports do not include detailed sample recovery data, it is assumed that recovery was generally high due to the consistent competency of the geological units at Storm.

Historical drill core logging included detailed descriptions of geological formation, lithology, texture, structure and mineralization. The Company has transcribed the historical logging data to conform with current logging codes. Details relating to sampling techniques utilized by historical explorers have not been preserved. However, it has been noted from examination of the historical drill core that half drill core samples were taken. Samples lengths ranged from 0.2 to 5.5 m, with an average of 1.1 m. Sampling was restricted to zones of visible mineralization.

Historical analyses were completed at the Cominco Resource Laboratory in Vancouver, BC. Drill samples were analysed for 28 elements via Inductively Coupled Plasma – Atomic Absorption Spectrophotometry (ICP-AAS). Select samples from 1996 were analysed for gold via aqua regia with ICP-AAS. Quality assurance - quality control ("QA-QC") procedures including the use of blank, certified reference material ("CRM") or duplicate samples were either not used or not recorded and have not been subsequently located.

10.2.2 Storm Copper

A total of 67 diamond drill holes totalling 9,056 m, were completed at Storm Copper by previous operators Cominco (1996 to 1999) and Noranda (2000). Of these, 63 drill holes (8,632 m) were utilized in the Storm Copper MRE detailed in Section 14.1 of this Report. Historical drilling in the Storm Central Graben area was guided by extensive grid soil sampling and prospecting, which identified key prospective zones and led to the discovery of the Chinook, Corona and Cirrus Deposits (previously referred to as the 2200N, 2750N and 3500N Zones). These discoveries were based on high-grade surface rock and soil sample results from the Allen Bay Formation. The Cyclone Deposit (formerly the 4100N Zone) lies beneath a cap of Cape Storm Formation rocks and yielded only a subtle surface geochemical anomaly. Its discovery is largely attributed to historical IP and EM surveys conducted over the Central Graben area.

Re-sampling of select historical drill holes was conducted in 2008 by Commander Resources Ltd. Six samples from five drill holes at Storm Copper were re-analysed with good agreement of copper results from the original analyses. The 2008 Commander results were not substituted for the historical results in the current Storm Copper MRE database.

10.2.3 Seal Zinc

A total of 30 drill holes, totalling 5,112 m, were completed at Seal Zinc by previous operators Cominco (1995 to 1996) and Noranda (2001). Of these, 24 drill holes (4,294 m) were utilized in the Seal Zinc Deposit MRE described in Section 14.2 of this Report. Historical drilling on the Seal Peninsula was guided by detailed mapping and prospecting of Seal North and Seal South, gravity and IP geophysical surveys, and extensive surface geochemical sampling. The Seal Zinc Deposit outcrops at surface in Ship Point Formation rocks.

10.3 ASTON BAY DRILLING SUMMARY

As of the effective date of this Report, Aston Bay and its partners have completed 57 drill holes totalling 11,454 m, and 194 RC drill holes amounting to 27,293 m, at the Aston Bay Property between June 2016 and September 2024. The Aston Bay drilling campaigns focused on three primary objectives: (1) infill and expansion of known mineralization; (2) exploratory targeting of geophysical anomalies; and (3) collecting metallurgical samples from known mineralization. Results from the drilling programs have confirmed, extended and infilled mineralization identified by previous operators, and delineated new zones of interest, as summarized in the following sub-sections.

In addition to the drilling programs, the Company completed historical drill core re-logging and resampling programs in 2012 and 2013. Select drill holes were re-logged and resampled with reference to the historical drill records to verify geological continuity and consistency. In previously sampled zones, quarter drill core samples were taken to replicate the original samples. Where new samples were collected, sample intervals were marked out by geologists and half drill core was sampled.

The majority of the Aston Bay drill holes were completed at the Cyclone, Chinook, Corona and Thunder Deposits, with azimuths ranging from 0° to 335° and inclinations ranging from -44° to -90°. Where possible, drill holes were angled to intersect mineralization perpendicularly, based on the apparent dip of mineralized structures or lithostratigraphy, as indicated by previous drilling. The depths of the drill holes ranged from 38 to 602 m, averaging 145.9 m.

Diamond drilling was conducted using heli-portable rigs using either NQ or NQ2 tubing and 3-m rods. The 2016 program was completed by Geotech Drilling Services Ltd. using a Hydracore 2000 rig with standard NQ diameter drill core tubing. The 2018, 2022, 2023 and 2024 programs were completed by Top Rank Diamond Drilling Ltd. using an Aston Bay owned Zinex A5 rig with standard NQ2 diameter drill core tubing (2018, 2022), and a Top Rank Discovery II rig with standard NQ2 diameter drill core tubing (2018, 2022-2024). Drill core from 2018-2023 was not oriented. Drill core from 2024 was oriented using an Axis Mining Technology Champ-Ori drill core orientation tool. The RC drilling was completed by Northspan Explorations Ltd. with a Multi-Power Products "Super Hornet" heli-portable rig or "Grasshopper" track-based rig, utilizing two external compressors, each providing 300 cfm/200 psi air. The rigs used modern 3½ inch face sampling hammers with 5-ft rod lengths, inner-tube assemblies, and 3½ inch string diameter.

Drill hole collar surveys were completed for all drill holes. All drill hole locations were surveyed at the time of drilling using a handheld Garmin GPS, considered to be accurate to ±5 m. Drill hole collar setups were surveyed using a Reflex TN14 gyrocompass survey tool. At the end of the 2024 summer program, 234 recent and historical drill hole locations in the Storm Copper area were collected using a Trimble R12i GNSS RTK GPS, considered accurate to ±10 mm. All coordinates were recorded in NAD83 UTM Z15N. Downhole surveys were performed at end of hole: diamond drill holes were surveyed using a Reflex Gyro Sprint IQ north-seeking downhole gyroscope survey tool, on a continuous mode with 5 m stations, and RC holes were surveyed by an Inertial Sensing Slimgyro referential downhole tool.

Diamond drill hole core recovery and rock quality designation ("RQD") information was recorded by geological staff on 3-m intervals (a per-run basis) for the 2016, 2018, and 2022-2024 programs. Recoveries were determined by measuring the length of drill core recovered in each three-metre run. Overall, the diamond drill core was competent, and recovery was very good, averaging 97%. Sample recovery and sample condition was noted and recorded for all RC drilling. Recovery estimates were qualitative and based on the relative size of the returned sample. RC sample recoveries were generally good, with only 4% of samples reporting poor or no recovery. Due to pervasive and deep permafrost, virtually no wet samples were returned and preferential sampling of fine versus coarse material is considered negligible.

Drill core logging was completed on-site and in detail for lithology, oxidation, texture, structure, mineralization, and geotechnical data. RC drill holes were logged on a 5-ft basis (1.52 m) for lithology, colour, oxidation, texture and mineralization. All drill core and RC drill hole chips were logged in full by geologists from BHP Billiton (2016), Aston Bay (2016, 2018), or APEX (2022-2024). High resolution wet and dry drill core and RC chip photos are available for all Aston Bay drill holes in full. Lower resolution drill core photos are available for some historical drill holes.

Drill core sample intervals were selected based on visible copper sulphide mineralization, structure and geology, as identified by the logging geologist. Drill holes were sampled in areas of visible mineralization, with modest shoulder samples above, below and between mineralized zones. Sample intervals were marked, tagged and recorded for cutting and sampling. Aston Bay drill core sample lengths ranged from 0.3 to 3.0 m in length, averaging 1.4 m. Half-drill core was sampled for laboratory analyses, with quarter-drill core used for duplicate samples. Quarter-drill core was sampled for laboratory analysis in drill holes designated for metallurgical testwork, with the remaining three-quarter drill core set aside for testwork. In 2016, drill core was logged, and sample intervals were selected, on-site by BHP Billiton geologists on behalf of the Company. Drill core was then transported securely to Yellowknife, NT via Resolute. In Yellowknife, APEX personnel processed, cut and sampled the drill core using a diamond bladed rock saw. In subsequent years, drill core was logged, processed, cut and sampled on-site at the Storm Camp by APEX or Aston Bay personnel.

RC drill holes were sampled on-site in their entirety over 1.52 m (5-ft) intervals. Additional information on sample collection, preparation, security, and QA-QC for Aston Bay drilling programs is available in Section 11 of this Report.

10.3.1 Historical Drill Core Re-Sampling

During 2012 and 2013, Aston Bay completed a resampling and supplemental sampling program of historical drill core to confirm and expand on the historical reported mineralization.

In 2012, 399 samples were taken from historical Seal Zinc, Chinook and Corona drill core. Samples ranged from 0.5 to 2.0 m, averaging 1.2 m, and were selected to fill gaps in the previously unreported historical results, prior to the acquisition of the Teck Metals Ltd. database in December 2012. Sampling primarily targeted mineralized zones, with original Cominco sample intervals used wherever possible. Some resampled intervals lacked precise historical depth and length data, preventing direct assay correlation. However, a comparison of the 2012 results with the available information from reports or other documents showed that the 2012 results were comparable to the historical accounts of grade over width (Table 10.2).

Additionally, in 2012, several samples were collected from previously unsampled sections of the drill core. Sampling focused on intervals where copper mineralization was visually identified, where shoulder samples had not been taken around historically mineralized zones, or where gaps existed between mineralized intervals. Approximately 30% of the previously unsampled drill core assayed in 2012 returned copper grades ranging from 0.1 to 0.3%.

Table 10.2 **Comparison of Historical and 2012 Composite Assay Results**							
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)[1]**	**Ag (ppm)**		**Zn (%)**	
				Historical	**2012**	**Historical**	**2012**
AB95-02	51.8	63	11.2	33.9	25.2	14.82	9.24
AB95-02	65	70.6	5.6	39.5	35.1	11.58	10.53
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)[1]**	**Ag (ppm)**		**Cu (%)**	
				Historical	**2012**	**Historical**	**2012**
ST97-08	5	110	105	5.0	3.4	2.92	2.09
including	5	58	53	5.7	4.2	5.09	3.18
including	27.8	29.1	1.3	14.8	21.9	18.74	13.65
and	50.3	54	3.7	2.7	4.2	14.68	9.67
and	72.5	82	9.5	7.8	5.2	4.04	1.98

Notes: *1. Lengths are reported as downhole widths; true width is estimated to be ~75% of downhole thickness for drill hole AB95-02 and 30% of downhole thickness for drill hole ST97-08.*

In 2013, an additional 183 drill core samples totalling 252 m drill core length were collected from historical Storm Copper drill holes completed between 1997 and 2000. Sample lengths ranged from 0.5 to 2.8 m, averaging 1.4 m, and were selected to infill sampling gaps between and adjacent to known mineralized zones. The sampling of these "shoulder zones" aimed to improve the continuity of the geological and mineralogical models for each target at the Storm Copper Project and evaluate the potential for low-grade disseminated copper mineralization peripheral to the known high-grade zones. Nine samples returned values >0.3% Cu (Table 10.3), including sample M999217 from drill hole ST99-46, which returned a value of 1.61% Cu over 1.1 m of drill core length. An additional 18 samples returned values between 0.1 and 0.3% Cu.

Table 10.3 **Storm Copper 2013 Drill Core Resampling Select Assay Results**						
Drill Hole ID	**Showing**	**Sample ID**	**From (m)**	**To (m)**	**Length (m)**	**Cu (%)**
ST97-03	2200N Zone	M999116	83.5	85	1.5	0.52
ST97-17	2200N Zone	M999148	52.5	54	1.5	0.36
ST99-21	2200N Zone	M999162	28	29	1	0.33
		M999193	85.9	86.6	0.7	0.48

TABLE 10.3 **STORM COPPER 2013 DRILL CORE RESAMPLING SELECT ASSAY RESULTS**						
Drill Hole ID	**Showing**	**Sample ID**	**From (m)**	**To (m)**	**Length (m)**	**Cu (%)**
ST99-22	2750N Zone	M999762	40.5	42	1.5	0.44
ST99-23	2200N Zone	M999753	28.7	30.7	2	0.53
ST99-46	2750N Zone	M999217	17.9	19	1.1	1.61
		M999218	19	20.5	1.5	0.3
ST00-64	4100N Zone	M999731	76.25	77.7	1.45	0.43

Based on the assay results from the 2012 and 2013 resampling programs, the Authors have no reason to doubt the reliability of the historical exploration results. The re-assayed drill core samples produced results consistent with the historically reported data, supporting the validity of the previous exploration.

10.3.2 Storm Copper Drilling

The Storm Copper drill programs included a combination of infill drilling, expansion of known mineralization, and exploration drilling. Efforts in 2016 to 2018 focused on testing geophysical and stratigraphic targets in the vicinity of the Cyclone, Chinook and Cirrus Deposits, and the Gap Prospect and other targets within the Central Graben area. Subsequent drilling (2022 to 2024) prioritized infill and expansion at Cyclone and Chinook, along with the expansion of the Thunder and Corona Deposits. During this period, both shallow RC and deep diamond drill hole drilling were utilized to test previously untested geophysical targets at Storm. The 2022, 2023 and 2024 programs also included collection of drill core for metallurgical testwork.

As of the effective date of this Report, Aston Bay and its partners have completed 45 core drill holes amounting to 8,895 m, and 185 RC drill holes amounting to 25,466 m in the Storm Copper area (Table 10.4). Results from the Company's diamond and RC drilling are summarized in the sections below.

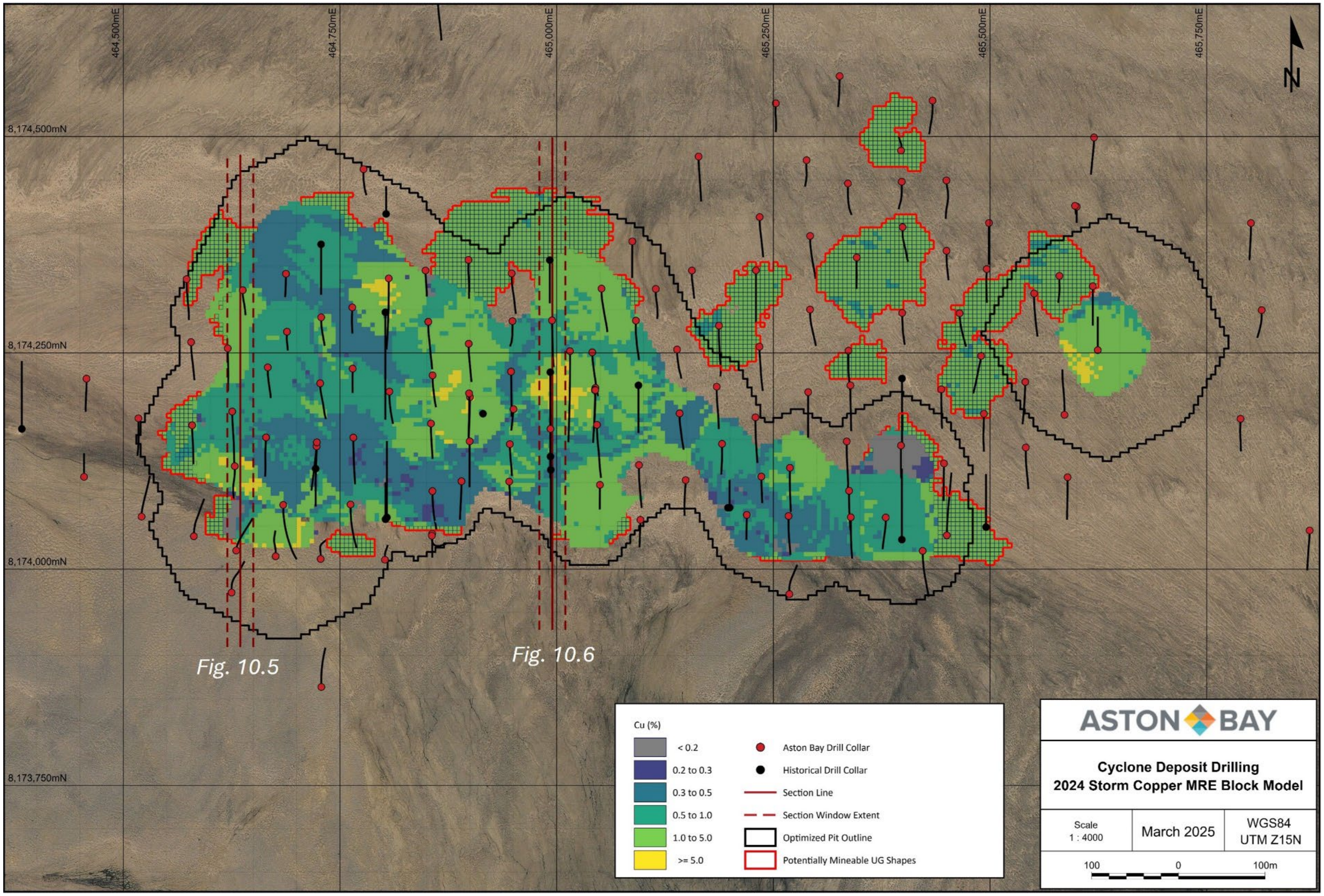
TABLE 10.4 **SUMMARY OF ASTON BAY DRILLING AT STORM COPPER**			
Year	**Drill Hole Type**	**Drill Hole Count**	**Total Metres**
2016	Core	7	1,022.1
2018	Core	6	1,505
2022	Core	10	1,534.5

TABLE 10.4 SUMMARY OF ASTON BAY DRILLING AT STORM COPPER			
Year	**Drill Hole Type**	**Drill Hole Count**	**Total Metres**
2023	RC	56	7,414.3
	Core	7	2,237
2024	RC	129	18,051.75
	Core	15	2,596.1
Total		**157**	**34,360.75**

Note: *Core is diamond drill hole core; RC = reverse circulation.*

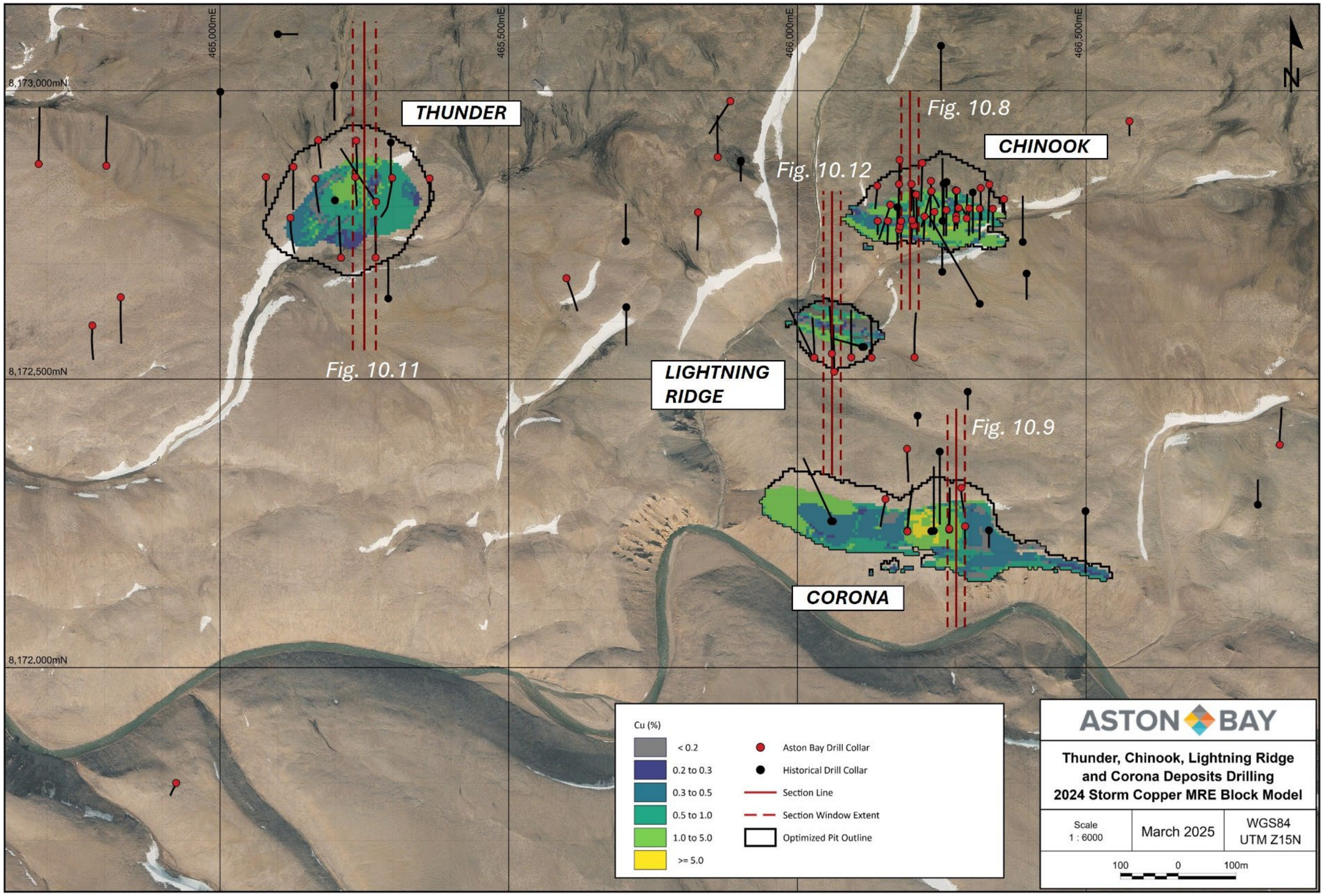
An overview of Storm drilling completed to date is presented in Figure 10.1. Drill plans showing the block grade model, optimized pit shells and underground potentially mineable shapes for the 2024 Storm Copper MRE are presented in Figures 10.3 and 10.4. Figure 10.3 displays the Cyclone Deposit, whereas Figure 10.4 covers the Chinook, Corona, Thunder and Lightning Ridge Deposits. Representative sections for the Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge Deposits are presented in Figures 10.5 to 10.10.

FIGURE 10.3 CYCLONE DEPOSIT DRILLING WITH 2024 STORM COPPER MRE BLOCK COPPER GRADE MODEL, OPTIMIZED PIT SHELLS AND UNDERGROUND POTENTIALLY MINEABLE SHAPES



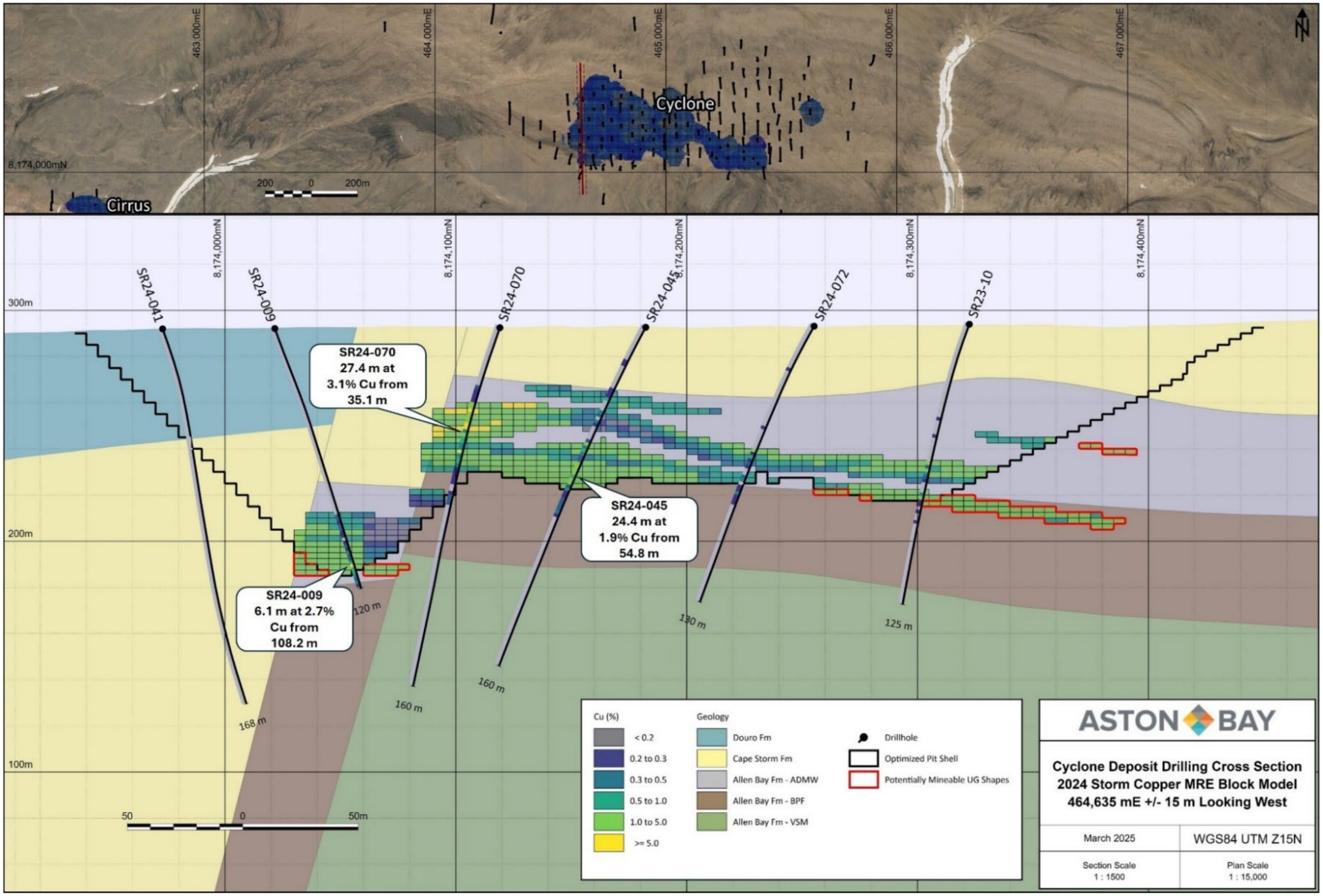
Source: *APEX Geoscience (March 2025)*

FIGURE 10.4 CHINOOK, CORONA, THUNDER AND LIGHTNING RIDGE DRILLING WITH 2024 STORM COPPER MRE BLOCK COPPER GRADE MODEL AND OPTIMIZED PIT SHELLS



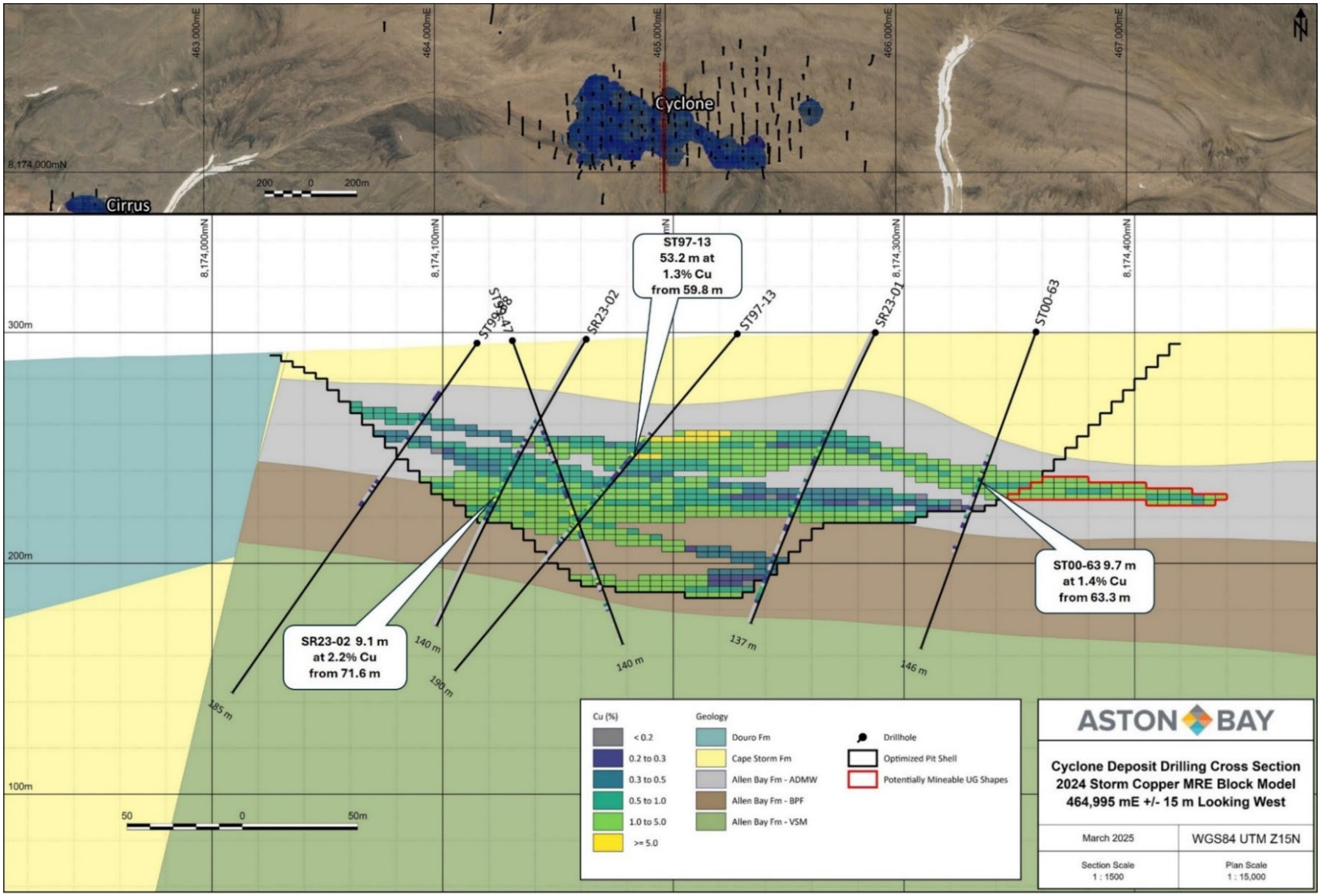
Source: *APEX Geoscience (March 2025)*

FIGURE 10.5 CYCLONE DEPOSIT CROSS SECTION 464,635 M E WITH 2024 STORM COPPER MRE BLOCK COPPER GRADE MODEL, OPTIMIZED PIT SHELLS AND UNDERGROUND POTENTIALLY MINEABLE SHAPES



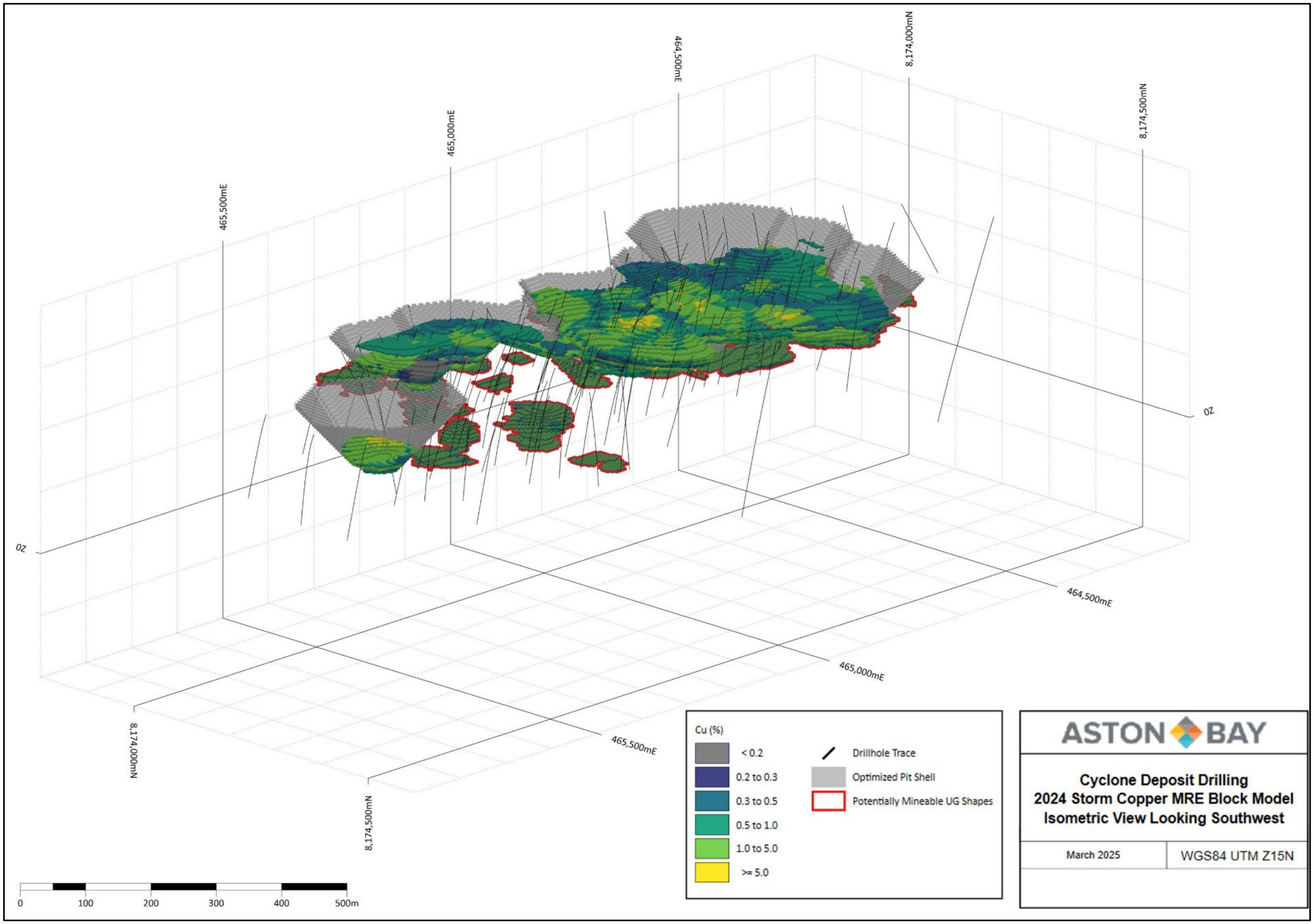
Source: *APEX Geoscience (March 2025)*

FIGURE 10.6 CYCLONE DEPOSIT CROSS SECTION 464,995 M E WITH 2024 STORM COPPER MRE BLOCK COPPER GRADE MODEL, OPTIMIZED PIT SHELLS AND UNDERGROUND POTENTIALLY MINEABLE SHAPES



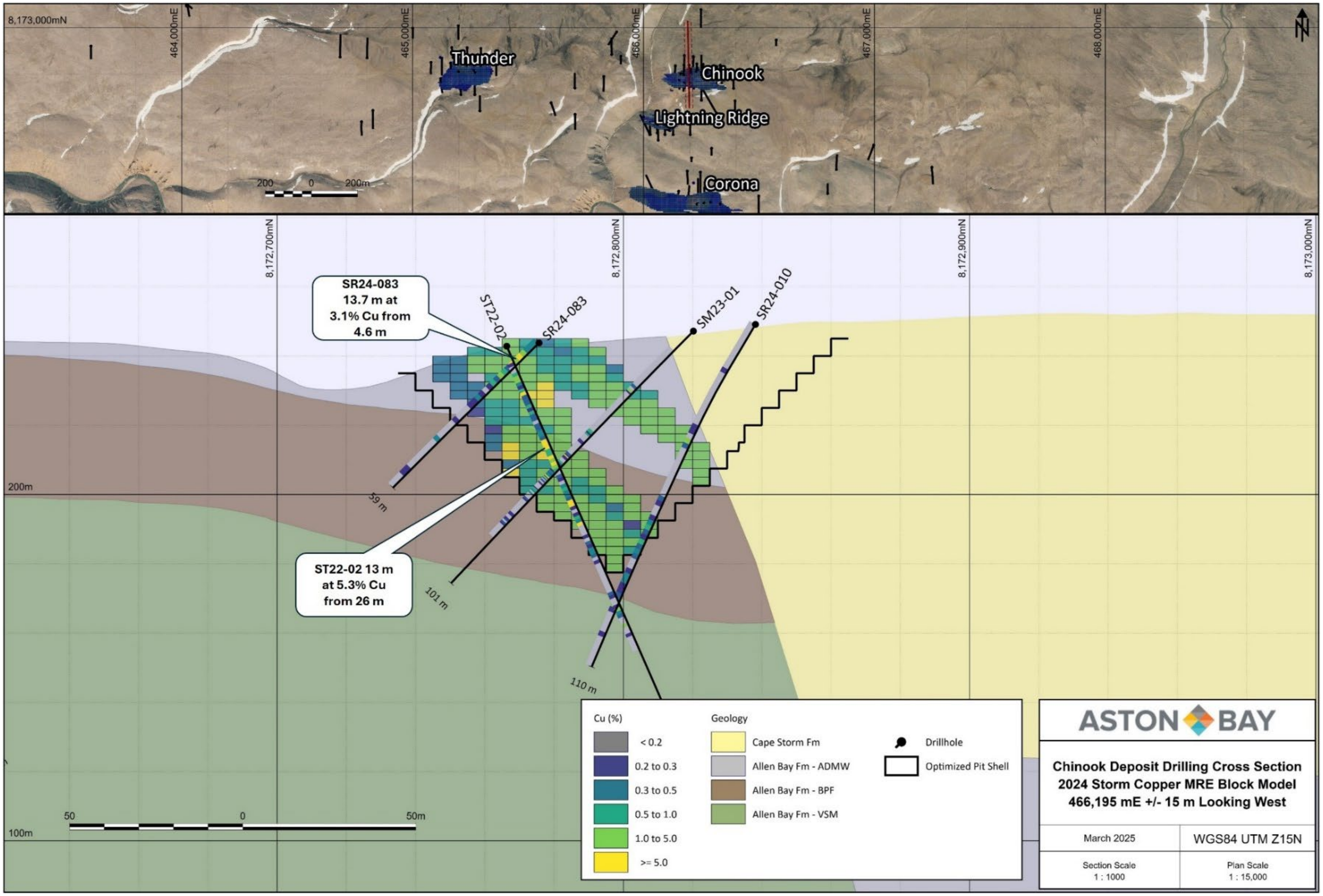
Source: *APEX Geoscience (March 2025)*

FIGURE 10.7 CYCLONE DEPOSIT LONG SECTION WITH 2024 STORM COPPER MRE BLOCK COPPER GRADE MODEL AND OPTIMIZED PIT SHELLS



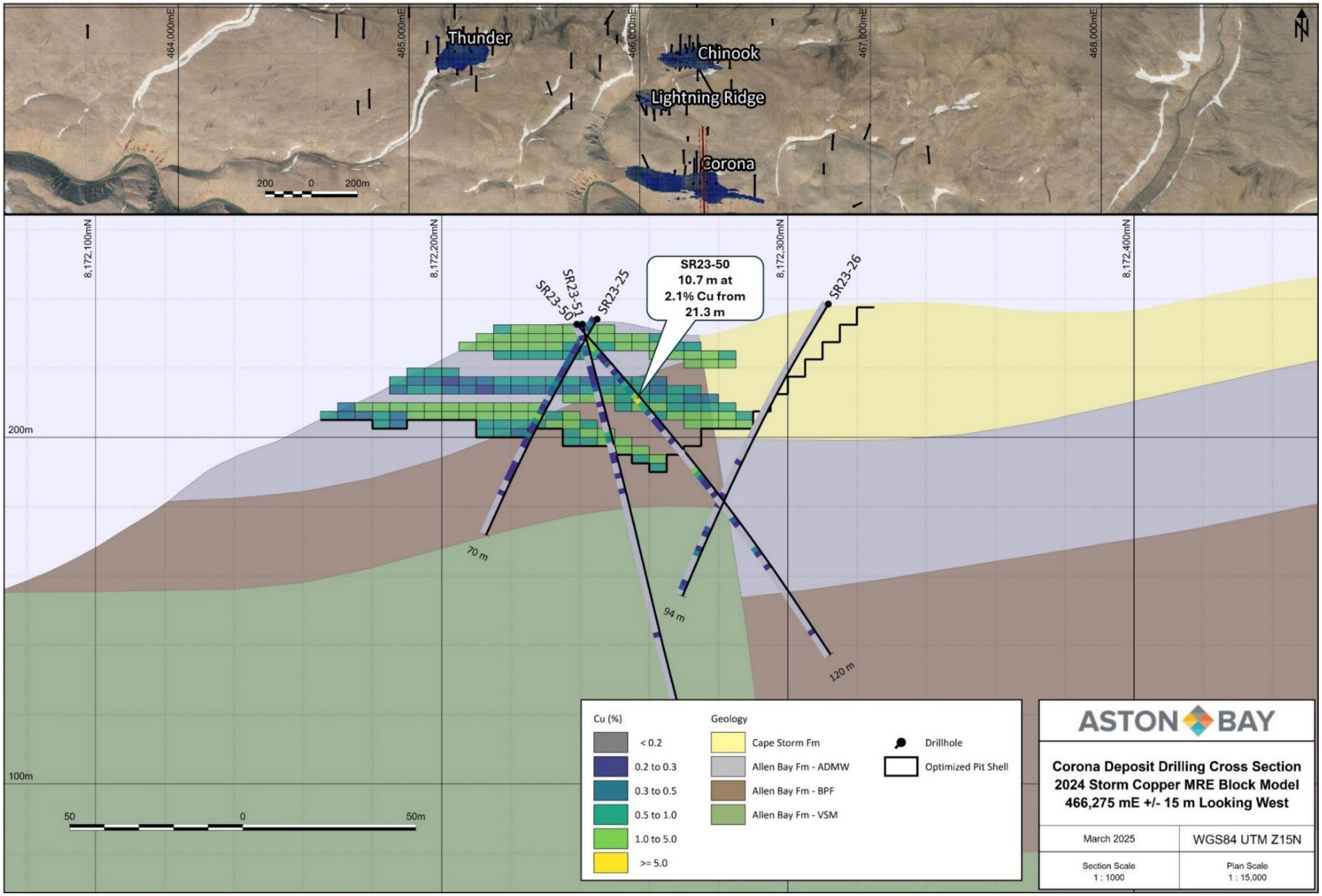
Source: *APEX Geoscience (March 2025)*

FIGURE 10.8 CHINOOK DEPOSIT CROSS SECTION WITH 2024 STORM COPPER MRE BLOCK COPPER GRADE MODEL AND OPTIMIZED PIT SHELLS



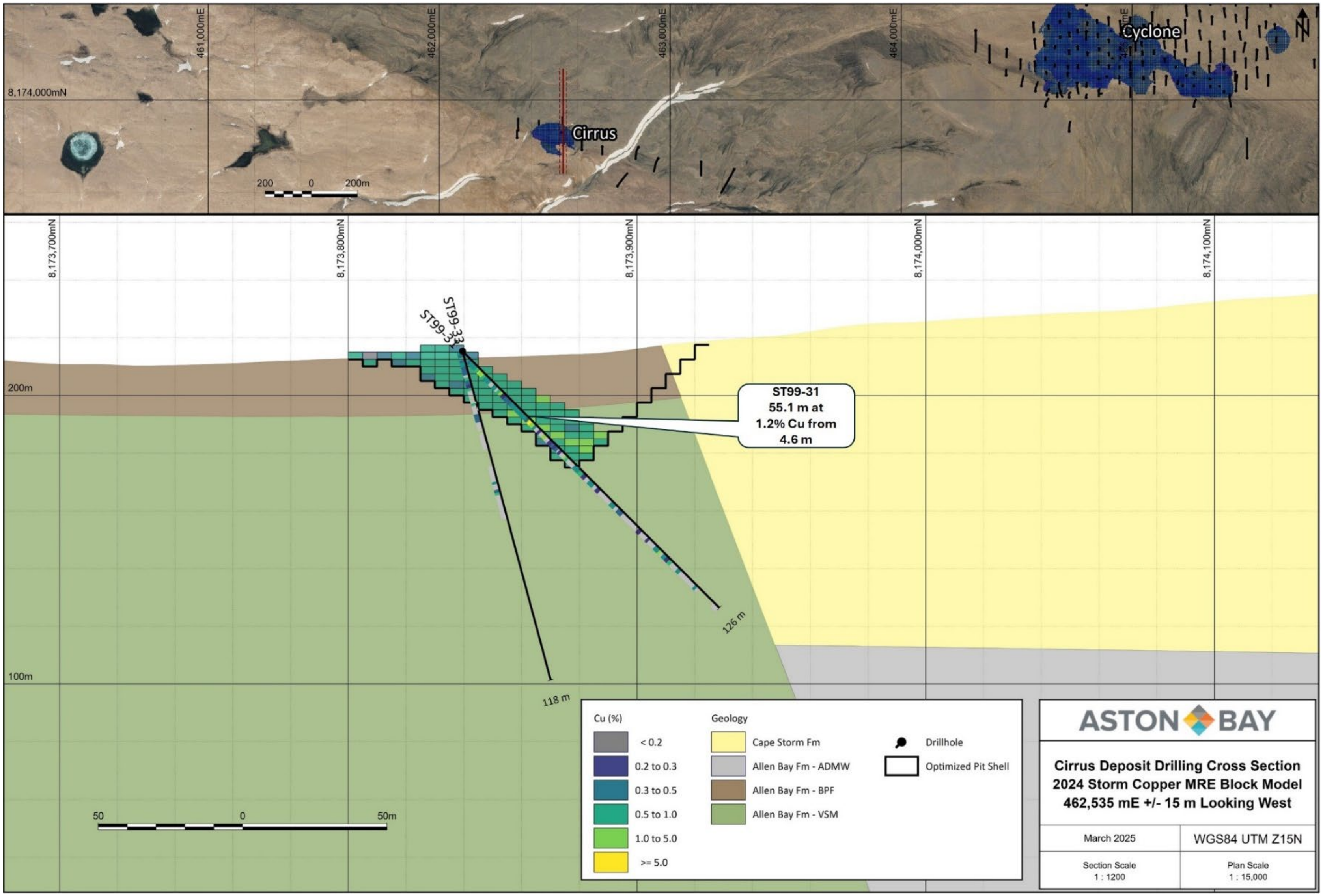
Source: *APEX Geoscience (March 2025)*

FIGURE 10.9 CORONA DEPOSIT CROSS SECTION WITH 2024 STORM COPPER MRE BLOCK COPPER GRADE MODEL AND OPTIMIZED PIT SHELLS



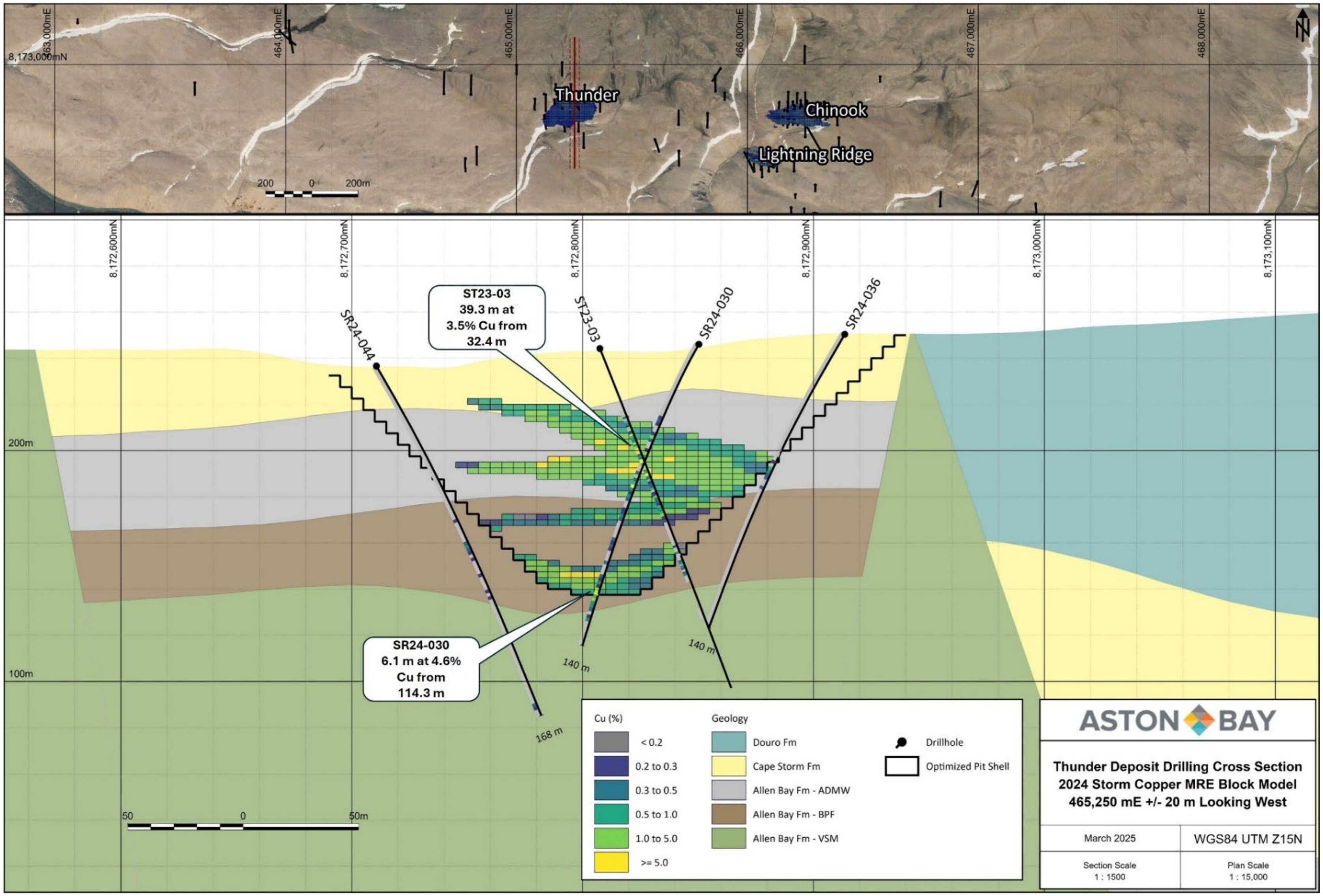
***Source:** APEX Geoscience (March 2025)*

FIGURE 10.10 CIRRUS DEPOSIT CROSS SECTION WITH 2024 STORM COPPER MRE BLOCK COPPER GRADE MODEL AND OPTIMIZED PIT SHELLS



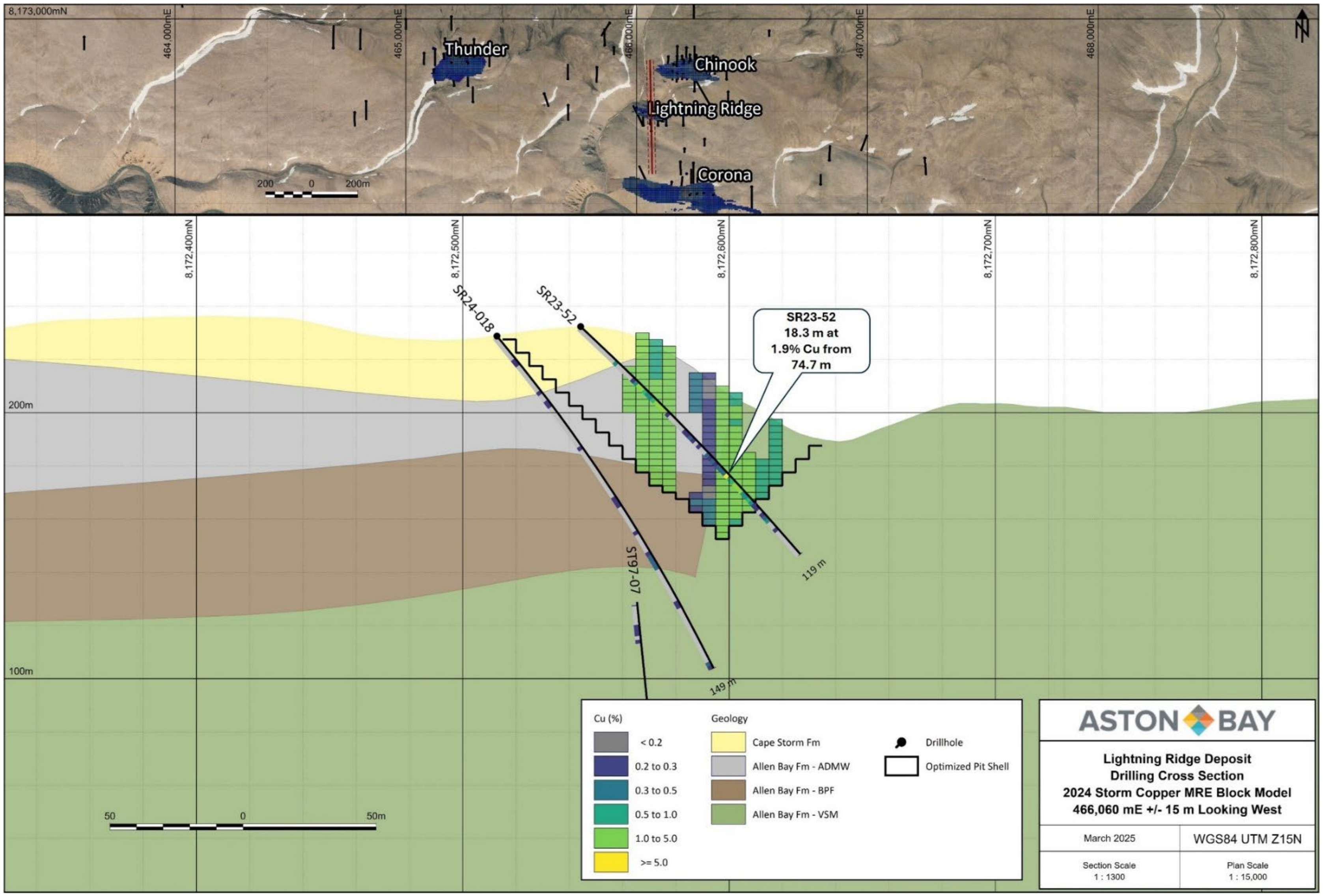
Source: *APEX Geoscience (March 2025)*

FIGURE 10.11 THUNDER DEPOSIT CROSS SECTION WITH 2024 STORM COPPER MRE BLOCK COPPER GRADE MODEL AND OPTIMIZED PIT SHELLS



Source: *APEX Geoscience (March 2025)*

FIGURE 10.12 LIGHTNING RIDGE DEPOSIT CROSS SECTION WITH 2024 STORM COPPER MRE BLOCK COPPER GRADE MODEL AND OPTIMIZED PIT SHELLS



Source: *APEX Geoscience (March 2025)*

10.3.2.1 Diamond Drilling

Diamond drilling efforts at the Storm Copper Project have evolved over the years, with a focus on testing geophysical anomalies, expanding known mineralization, and investigating deeper mineralized zones. Earlier drilling programs targeted shallow EM anomalies and structural features associated with high-grade copper mineralization, leading to significant intercepts at Cyclone and other prospects. More recent efforts in 2023 and 2024 prioritized follow-up drilling on deeper mineralized zones, metallurgical sampling, and evaluating large-scale structural controls on copper deposition. The results from these programs continue to refine the geological model and provide critical data for Mineral Resource estimation and future exploration planning.

Significant results from the Company's diamond drilling at Storm are presented in Table 10.5. Intersections are reported as downhole widths and length weighting has been applied to composites.

TABLE 10.5
STORM COPPER DIAMOND DRILL HOLE SIGNIFICANT INTERSECTIONS (1-7)

Drill Hole ID	Target	From (m)	To (m)	Length (m)[1]	Cu (%)	Cu (% x m)
STOR1601D[2]	Cyclone	93.00	111.00	18.00	2.80	50.4
STOR1608D[3]	Cyclone	86.00	106.00	20.00	0.40	8.0
AB18-09[7]	The Gap	62.50	83.00	20.50	0.56	11.5
ST22-01[2]	Chinook	65.00	68.00	3.00	4.37	13.0
ST22-02[5]	Chinook	8.00	15.00	7.00	4.39	31.0
		26.00	39.00	13.00	5.29	69.0
		43.00	50.00	7.00	3.5.0	24.0
		53.00	56.00	3.00	3.07	9.0
ST22-04[2]	Chinook	54.00	63.00	9.00	2.59	23.0
		79.00	86.00	7.00	1.08	8.0
ST22-05[2]	Chinook	47.00	65.00	18.00	8.54	154.0
		68.00	79.00	11.00	1.23	14.0
ST22-06[2]	Chinook	70.00	71.00	1.00	25.30	25.0
		71.00	72.00	1.00	6.65	7.0
ST22-07[2]	Chinook	43.00	47.00	4.00	1.58	6.0
SM23-01[2]	Chinook	23.00	25.50	2.50	1.10	2.9
		41.00	43.00	2.00	1.10	2.2
		50.20	60.70	10.50	1.40	14.3
		64.30	68.50	4.20	0.40	1.8
SM24-01[5]	Chinook	0.00	5.38	5.38	6.80	36.8
		46.50	55.00	8.50	4.50	38.6
		62.00	63.80	1.80	2.40	4.3
SM24-02[6]	Chinook	18.40	44.00	25.60	4.30	109.0
		51.00	76.00	25.00	2.00	50.0
SM23-02[4]	Cyclone	64.00	82.60	18.60	3.70	69.0

Table 10.5 Storm Copper Diamond Drill Hole Significant Intersections (1-7)						
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Length (m)[1]**	**Cu (%)**	**Cu (% x m)**
		85.80	112.00	26.20	1.20	30.2
SM23-03[2]	Cyclone	41.80	45.00	3.20	0.30	1.0
		48.50	54.00	5.50	0.40	2.0
		72.90	75.50	2.60	3.70	9.7
ST23-01[2]	Cyclone	57.80	71.50	13.70	1.20	16.5
		81.00	87.00	6.00	1.30	8.0
SM24-03[2]	Cyclone	83.00	86.00	3.00	1.40	4.2
		94.00	97.00	3.00	3.50	10.5
		101.50	103.00	1.50	3.50	5.3
		110.00	113.00	3.00	3.00	9.0
SM24-04[2]	Cyclone	46.90	50.10	3.20	11.80	37.8
		77.00	79.50	2.50	15.90	39.8
ST24-01[7]	Cyclone Deeps	311.00	321.00	10.00	1.20	12.0
ST23-02[7]	Cyclone West	353.50	358.30	4.80	0.70	3.4
ST23-03[3]	Thunder	32.40	71.70	39.30	3.50	137.0
		74.80	83.00	8.20	1.00	8.3
		97.00	108.40	11.40	0.30	3.5

Notes:

1. *Lengths reported are downhole lengths.*
2. *True thickness is estimated to be ~>95% of downhole length.*
3. *True thickness is estimated to be ~90% of downhole length.*
4. *True thickness is estimated to be ~75% of downhole length.*
5. *True thickness is estimated to be ~45 to 55% of downhole length.*
6. *True thickness is estimated to be ~30% of downhole length.*
7. *True thickness is unknown.*

In 2016, four drill holes were completed at Cyclone to test geophysical anomalies. Two drill holes (STOR1601D and STOR1608D) targeted a strong EM anomaly to the east of the main Cyclone mineralization, identified by the 2011 VTEM and 2000 GEOTEM airborne survey data. The drill holes intersected multiple zones of hydrothermal dissolution breccia and copper mineralization, including: 22 m drill core length at 2.3% Cu and 9.4 g/t Ag from 93 m in drill hole STOR1601D; and 20 m drill core length at 0.44% Cu and 1.7 g/t Ag from 86 m in drill hole STOR1608D. Mineralization was primarily chalcocite ± chalcopyrite/bornite as breccia infill, veinlets or stringers associated with recrystallized dolomite breccias within the host rocks.

The 2016 drill program also saw the use of downhole time-domain EM geophysical surveys in several drill holes, including drill hole STOR1602D, STOR1604D and STOR1608D at Storm. These surveys utilized an EMIT SMARTem24 system. Results from the downhole EM were promising; however, survey progress was hampered by permafrost conditions.

In 2018, one core drill hole (AB18-09) was completed at Storm Copper to test a strong 200 x 200 m VTEM anomaly coincident with the western edge of an AGG anomaly (prospect now known as the Gap). Historically, drill hole ST97-15 was drilled northwards and intersected 3 m drill core length at 1.5% Cu on the edge of the VTEM anomaly. Drill hole AB18-09 intersected copper mineralization from 39 to 83 m downhole, which included 1.5 m drill core length at 4.4% Cu and 9.8 g/t Ag from 39 m, and 20.5 m drill core length at 0.6% Cu from 62.5 m, including 2 m drill core length at 2.5% Cu from 74 m downhole.

The 2022 Storm drilling program focused primarily on Mineral Resource definition at Chinook, targeting extensions of historical high-grade copper intercepts. Drill hole ST22-02 also served a dual purpose of providing material for preliminary metallurgical testwork (see Section 13.1). A total of eight diamond drill holes were completed at the Chinook Deposit, intersecting brecciated semi-sulphide rocks bearing abundant chalcocite, bornite, chalcopyrite and pyrite. Significant results include 7 m drill core length at 4.39% Cu from 8 m and 13 m drill core length at 5.29% Cu from 26 m in drill hole ST22-02, 18 m drill core length at 8.54% Cu from 47 m in drill hole ST22-05, and 3 m drill core length at 0.34% Cu from 323 m in drill hole ST22-10.

A single exploration diamond drill hole (ST22-10) was completed in 2022 immediately west of Cyclone, targeting a deep EM conductor. The drill hole confirmed the presence of sediment-hosted copper and zinc sulphide mineralization beneath the near-surface high-grade deposits at Storm. Initial observations indicate that the mineralization style, host rocks and geological setting of drill hole ST22-10 are consistent with a reduced facies-type sediment-hosted copper system.

Diamond drilling in 2023 was designed to follow up on deep sediment-hosted copper and zinc mineralization discovered in the drill hole ST22-10, and to investigate deep geophysical anomalies identified during the 2023 spring geophysical program at the Cyclone Deposit. The primary objective was to test the continuity of mineralization at depth by targeting two gravity inversion isosurfaces beneath the Cyclone mineralization. Drill hole ST23-02 targeted the centre of the gravity isosurface, proximal to drill hole ST22-10, to evaluate the potential extension of mineralization below Cyclone. This drill hole successfully intersected 4.83 m drill core length at 0.71% Cu from 353.5 m. Drill hole ST23-01 targeted another gravity isosurface modelled below the Cyclone mineralization, returning 1.3 m drill core length at 0.25% Cu from 341 m.

The 2023 drilling program also included a single core drill hole at the Thunder Prospect (drill hole ST23-03), designed to test both shallow mineralization associated with VTEM and ground EM conductors, and the deeper horizon intersected in previous deep drilling at Storm. The upper zone intersected in the drill hole was a thick interval of strong breccia and vein-style copper sulphides, with broad zones of semi-massive to massive sulphide, returning 39.3 m drill core length at 3.5% Cu from 34.4 m downhole. The sulphides are dominantly chalcocite, with bornite and chalcopyrite, representing a significant near-surface discovery associated with the south graben fault. The lower zone in drill hole ST23-03 was intersected at 272.7 m downhole and is interpreted to correlate with sediment-hosted copper mineralization intersected in drill holes ST22-10, ST23-01 and ST23-02. The deep intercept returned 1.9 m drill core length at 1% Cu from 272.7 m.

Diamond drilling in 2024 followed up on deep geophysical anomalies identified during the 2024 spring geophysical program and tested the large-scale graben structures for mineralization at depth. Drill hole ST24-01 targeted the north graben fault at depth and intersected a mineralized breccia with a native copper and copper sulphide-bearing matrix. The breccia returned 9.5 m drill core length at 1.26% Cu from 311 m, including 3 m drill core length at 2.16% Cu from 315 m. This target is referred to as Cyclone Deeps.

Drill hole ST24-02 was designed to test a deep EM anomaly from the 2024 spring EM survey and to test continuity of the deep copper horizon intersected in 2023 at Thunder. Positioned between the Corona and Thunder Deposits, the drill hole was angled to the southeast. Minor copper sulphide filled fractures returned up to 0.5% Cu over a 1 m drill core length interval from 322.5 m.

Drill hole ST24-03 was designed to intersect elongate deep-modelled EM plates beneath the Cirrus Deposit, possibly corresponding to the south graben fault. Drill hole ST24-03 intersected a 19 m thick clay zone from 110 m depth with zones of intense dissolution up-hole; however, the drill hole did not reach the target depth and was suspended at 414.1 m depth due to detrimental drilling conditions.

These drilling results provide valuable insights into the deeper structural and mineralization controls at Storm Copper, with drill hole ST24-01 confirming significant copper mineralization at Cyclone Deeps.

The 2023 and 2024 diamond drilling programs included metallurgical ("MET") drill holes designed to collect representative intervals of high- and mid-grade mineralized material for processing and recovery testing. The 2023 program consisted of three MET drill holes for a total of 348 m. The drill holes were not twins of any previous traces and were added to the Storm database in support of the Storm Copper MRE.

The 2024 MET drilling program consisted of 12 MET drill holes for a total of 1,320 m. The drill holes were completed in five locations, with a twin drill hole completed at each to increase the volume of drill core material for MET testing. Two attempted twin drill holes were abandoned at <20 m depth due to downhole drilling issues. The primary drill hole at each MET site was sampled as quarter drill core for assay, with three-quarter drill core preserved for MET testing. The twin drill hole at each site was not sampled and whole drill core was preserved for MET testing.

The quarter-drill core assay results from the primary drill hole at each MET site were used within the Storm database in support of the current MRE. The 2023 MET drill core was used for additional metallurgical testwork completed in 2023 (see Section 13.2). Testwork results on the 2024 drill core are pending.

10.3.2.2 RC Drilling

The 2023 and 2024 RC drilling programs focused on infilling and expanding mineralization at the Storm Deposits, with limited testing of geochemical and (or) geophysical anomalies in the Central Graben area, identifying additional zones of interest. Mineralization was consistent with previous findings, and geological correlations were verified through assay and historical data.

Significant results from the Company's RC drilling at Storm are presented in Table 10.6. Intersections are reported as downhole widths and length weighting has been applied to composites.

TABLE 10.6
STORM COPPER RC DRILLING SIGNIFICANT INTERSECTIONS (>1% CU)

Drill Hole ID	Prospect	From (m)	To (m)	Length (m)[1]	Cu (%)	Cu (% x m)
SR23-01[3]	Cyclone	54.90	59.40	4.60	2.8	12.9
		82.30	85.30	3.00	2.4	7.2
SR23-02[2]	Cyclone	71.60	80.80	9.10	2.2	19.7
SR23-03[2]	Cyclone	64.00	68.60	4.60	2.6	12.0
		79.20	88.40	9.10	2.5	22.8
SR23-04[3]	Cyclone	89.90	97.50	7.60	2.1	16.2
SR23-06[2]	Cyclone	82.30	85.30	3.00	2.2	6.7
SR23-07[2]	Cyclone	76.20	79.20	3.00	4.2	2.9
SR23-09[2]	Cyclone	73.20	76.20	3.00	2.8	8.4
SR23-12[2]	Cyclone	109.70	112.80	3.00	2.1	6.4
SR23-13[2]	Cyclone	86.90	89.90	3.00	5.0	15.1
SR23-17[2]	Cyclone	64.00	71.60	7.60	2.9	22.0
SR23-31[3]	Cyclone	71.60	77.70	6.10	2.7	16.2
SR23-38[3]	Cyclone	54.90	61.00	6.10	2.8	16.9
SR23-41[2]	Cyclone	126.50	129.50	3.00	4.0	12.1
SR23-45[2]	Cyclone	80.80	83.80	3.00	2.4	7.2
SR24-009[6]	Cyclone	108.20	114.30	6.10	2.7	16.5
SR24-011[2]	Cyclone	21.34	25.91	4.57	3.1	14.2
		59.44	62.48	3.04	3.2	9.7
SR24-021[2]	Cyclone	70.10	77.72	7.62	3.2	24.0
SR24-031[2]	Cyclone	109.73	114.30	4.57	3.1	14.2
SR24-035[2]	Cyclone	57.91	60.96	3.05	3.9	11.9
SR24-045[2]	Cyclone	54.86	79.25	24.39	1.9	46.0
SR24-063[3]	Cyclone	22.86	36.58	13.72	1.3	17.8
SR24-070[2]	Cyclone	35.05	62.48	27.43	3.1	85.0
SR24-076[2]	Cyclone	109.73	112.78	3.05	2.1	6.4
SR24-093[6]	Cyclone	86.87	118.87	32.00	6.3	202.0
SR24-117[3]	Cyclone	15.24	30.48	15.24	1.1	16.8
		35.05	68.58	33.53	1.5	50.3
SR23-21[3]	Chinook	7.60	15.20	7.60	4.0	30.3
SR23-22[3]	Chinook	70.10	73.20	3.00	4.6	14.0
SR23-23[3]	Chinook	3.00	6.10	3.10	2.1	6.0
SR24-068[2]	Chinook	0.00	42.67	42.67	3.1	132.0

TABLE 10.6
STORM COPPER RC DRILLING SIGNIFICANT INTERSECTIONS (>1% CU)

Drill Hole ID	Prospect	From (m)	To (m)	Length (m)[1]	Cu (%)	Cu (% x m)
SR24-080[2]	Chinook	27.43	41.15	13.72	5.8	79.6
SR24-081[2]	Chinook	0.00	28.96	28.96	2.6	75.3
SR24-082[2]	Chinook	19.81	28.96	9.15	2.7	24.7
SR24-083[2]	Chinook	4.57	18.29	13.72	3.1	42.5
SR23-50[5]	Corona	4.60	10.70	6.10	2.9	17.7
		21.30	32.00	10.70	2.1	22.7
		53.30	56.40	3.00	2.8	8.6
SR24-030[4]	Thunder	65.53	68.58	3.05	5.9	18.0
		114.30	120.40	6.10	4.6	28.0

Notes:
1. *Lengths reported are downhole intervals.*
2. *True thickness is estimated to be ~>95% of downhole length.*
3. *True thickness is estimated to be ~90% of downhole length.*
4. *True thickness is estimated to be ~85% of downhole length.*
5. *True thickness is estimated to be ~65% of downhole length.*
6. *True thickness is unknown.*

The 2023 RC drilling program was primarily aimed at infilling and expanding known mineralization at the Cyclone, Chinook and Corona Deposits. All drill holes successfully intersected mineralization at the expected horizon in each deposit. Mineralization at Cyclone remained consistent with previous findings, appearing as primary fracture-fill and veinlets with vertical zonation of chalcopyrite, chalcocite and native copper. Geological logs and historical logs were reviewed alongside assay results to verify the correlation of mineralized zones at each deposit or prospect. The Cape Storm Formation and the Allen Bay Formation Members (ADMW, BPF and VSM) were all identifiable in the RC chips. The contact between BPF and VSM, the most ambiguous of the transitions, was observed to be gradational over tens of m in localized areas. Significant results from the 2023 program include 7.6 m downhole length at 4.0% Cu and 62 g/t Ag from 7.6 m in drill hole SR23-21, and 16.8 m downhole length at 2.1% Cu from 29 m and 18.3 m downhole length at 1.9% Cu from 74.7 m in drill hole SR23-52.

RC drilling in 2024 continued infill and expansion efforts at Cyclone and Chinook, and extended to Cirrus, Thunder and Lightning Ridge. Results from Cyclone include 32.0 m downhole length at 6.3% Cu from 86.87 m in drill hole SR24-093, and 27.43 m downhole length at 3.1% Cu from 35.05 m in drill hole SR24-070. Drilling at Chinook intersected the Allen Bay Formation, with mineralization occurring predominantly within the ADMW and tapering off in the BPF. Shallow mineralization appears as patchy pyrite and chalcopyrite to the north, with chalcocite and bornite appearing deeper in the south angled drill holes and outcropping at surface as malachite on the southern face of the Chinook hillside. Results include 13.72 m downhole length at 5.8% Cu from 27.43 m in drill hole SR24-080, and 42.67 m downhole length at 5.8% Cu from surface in drill hole SR24-068.

Exploration RC drilling was also undertaken in the Storm Copper area, targeting various stratigraphic, geochemical and (or) geophysical anomalies. Two RC drill holes were completed at the Squall Prospect, targeting a high-priority MLEM anomaly. Drill hole SR24-108 reached the maximum achievable depth of 182.9 m downhole, limited by available drill rods. The drill hole is interpreted to have intersected the eastern edge of the EM anomaly, where breccias and vein hosted chalcocite graded 1.5 m at 2.4% Cu in the last drill hole sampling interval (181.4 to 182.9 m).

Exploration drill holes SR24-046, SR24-050, SR24-060, and SR24-136 intersected minor, vein-hosted copper sulphides along strike from the Thunder, Chinook, Corona and Cyclone Deposits, respectively.

10.3.3 Seal Zinc 2018 Drilling

Drilling programs were completed at the Seal Zinc Deposit in 1995 and 1996 by Cominco, 2001 by Noranda, and in 2018 by Aston Bay. The Cominco and Noranda drilling programs at Seal are summarized in Section 6 of this Report. The 2018 Aston Bay drilling program is summarized below.

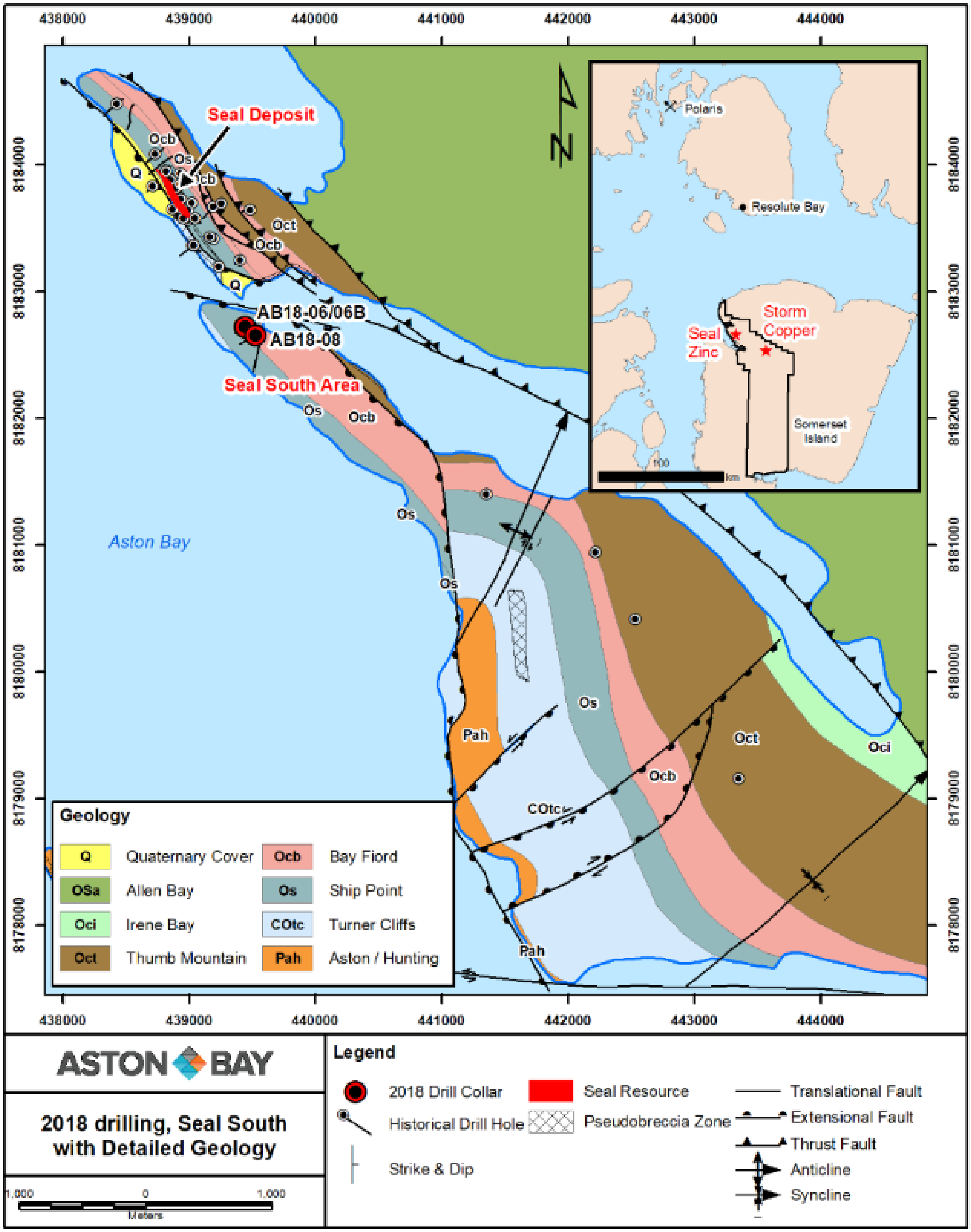
The 2018 Seal Zinc drilling program targeted the Seal South area and did not include drilling at the Seal Zinc Deposit (P&E, 2018). As of the Effective Date of this Report, Aston Bay has completed three core drill holes totalling 518 m at Seal, all in 2018 (see Figure 10.2 and Table 10.1).

Drilling at Seal South targeted potential zinc and silver mineralization associated with anomalies identified by the 2017 AGG survey (Figures 10.13 and 10.14). Drill hole AB18-06 targeted the northern edge of an AGG anomaly coincident with local sub-cropping sphalerite-pyrite mineralization. AB18-06 was abandoned at 51 m due to hole conditions, and re-drilled as AB18-06B, which intersected sphalerite-pyrite/marcasite mineralization between 109.5 m and 136.0 m downhole. Significant results include 6.0 m drill core length at 0.67% Zn from 125 m with 2.0 m drill core length at 1.11% Zn from 127 m.

Drill hole AB18-08 was completed 100 m southeast of AB18-06, targeting the along-strike extension of mineralization intersected in AB18-06B. It intersected a 1 m drill core length zone of sphalerite mineralization grading 0.16% Zn from 132 m downhole.

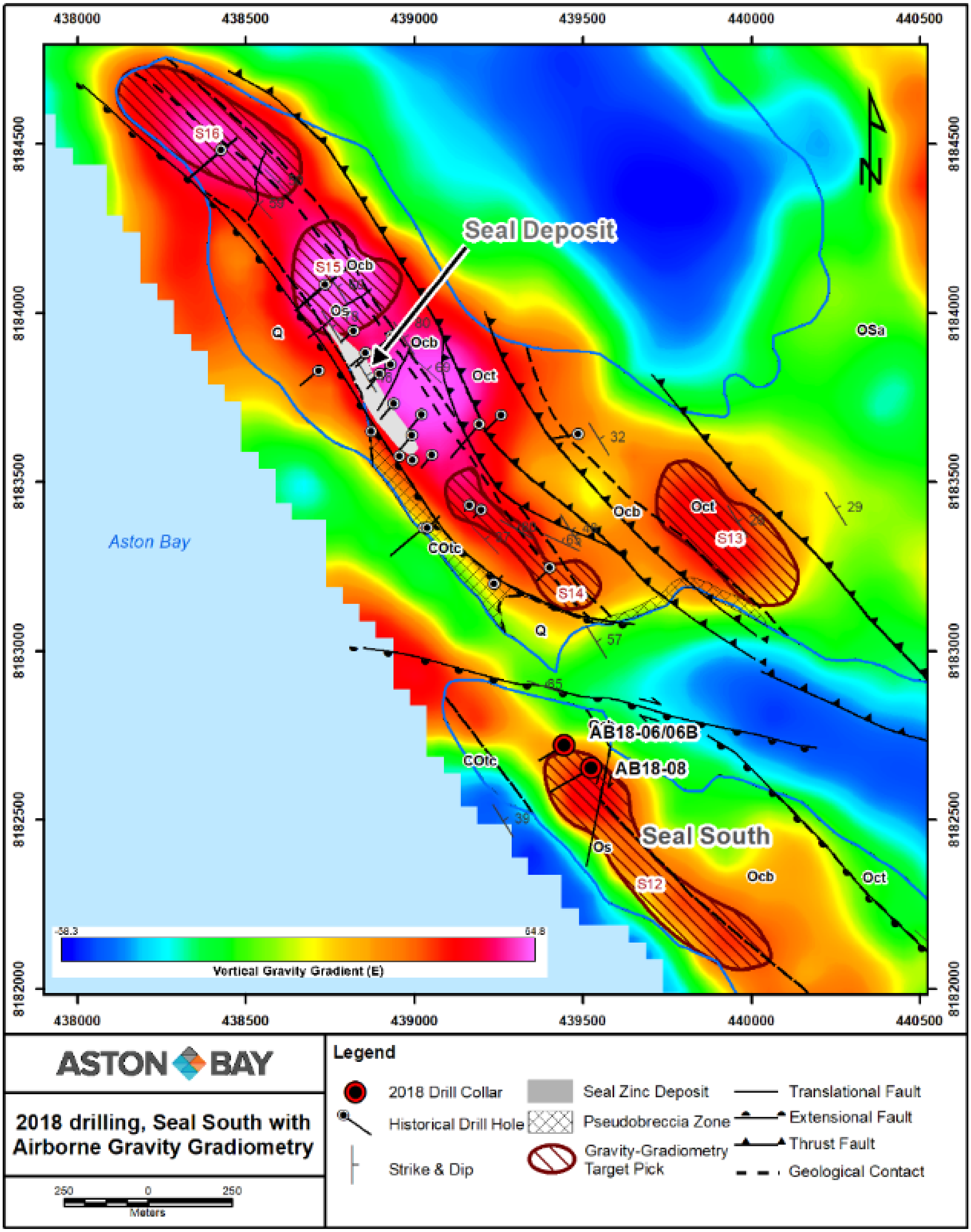
Significant results from the 2018 diamond drill program at Seal Zinc are presented in Table 10.7. Intersections are reported as downhole thicknesses; true thickness of the mineralization is unknown.

FIGURE 10.13 2018 DRILL HOLE COLLAR LOCATIONS IN THE SEAL SOUTH, A PART OF THE SEAL ZINC DEPOSIT AREA



Source: *Aston Bay press released (October 23, 2018)*

FIGURE 10.14 2018 DRILL HOLE COLLAR LOCATIONS ON GRAVITY GRADIOMETRY MAP OF THE SEAL ZN DEPOSIT AREA



Source: *Aston Bay press release (October 23, 2018)*

TABLE 10.7 **SEAL SOUTH DIAMOND DRILLING SIGNIFICANT INTERSECTIONS**					
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Length (m)[1]**	**Zn (%)**
AB18-06B[2]	Seal South	125	131	6	0.67
		127	129	2	1.11
AB18-08[2]	Seal South	132	133	1	0.16

Notes:
1. *Lengths reported are downhole thicknesses.*
2. *True thickness is unknown.*

10.3.4 Aston Bay Exploration Drilling

Exploration drilling at the Property by Aston Bay and its partners included nine core drill holes totalling 2,041 m, and 9 RC drill holes totalling 1,827.25 m at the Tornado, Tempest and Hurricane Prospects between June 2016 and September 2024 (Table 10.8).

TABLE 10.8 **SUMMARY OF ASTON BAY AND AMERICAN WEST EXPLORATION DRILLING (2016 TO 2024)**				
Prospect	**Year**	**Drill Hole Type**	**No. of Drill Holes**	**Total Metres**
Tornado	2016	Core	2	288
	2018	Core	4	1,115
	2024	RC	6	1,229.85
Tempest	2024	RC	3	597.4
Hurricane	2016	Core	3	638
Total			**18**	**3,868.25**

Note: *Core is diamond drill hole core; RC = reverse circulation.*

10.3.4.1 Tornado

Two diamond drill holes were completed at the Tornado Prospect in 2016. Drill hole STOR1610D was designed to test the hanging wall (Cape Storm Formation) and upper Allen Bay Formation adjacent to a bend in the Central Graben structure. Multiple fault zones and zones of dissolution breccia were intersected. No significant mineralization was intersected, and no analytical samples were taken. Drill hole STOR1611D was designed to test the same structure as drill hole STOR1610D, and surface copper carbonate mineralization observed in the area. Several zones of dissolution breccia with pyrite stringers were encountered. No significant mineralization was intersected.

In 2018, four diamond drill holes were completed, all targeting AGG anomalies associated with broad conductive VTEM anomalies and anomalous copper soil values. Drill hole AB18-03 returned minor disseminated pyrite with trace chalcopyrite and malachite, and drill hole AB18-07 returned trace pyrite with minor malachite mineralization new surface. No analytical samples were taken.

2024 RC drilling at Tornado focused on defining the geology and to aid in the interpretation of the MLEM data. Drill hole SR24-129 returned the highest copper and silver values for the area (1.52 m downhole length at 450 ppm Cu and 2 g/t Ag from 56.39 m) and is located proximal to the northern Tornado graben fault. Drill hole SR24-131 collared through the Douro Formation and ended in the Allen Bay Formation.

10.3.4.2 Tempest

Reconnaissance RC drilling at Tempest in 2024 was designed to test the stratigraphy of the area and potentially highlight the source of highly anomalous copper zinc rock samples taken from a 4 km long zone of gossans. Three RC drill holes confirmed the presence of the Allen Bay Formation, with weakly anomalous copper, zinc and silver assays.

The drilling at Tempest did not intersect significant mineralization. However, the area remains prospective due to the strike length of the gossans and the significant surface geochemical anomalism in the area. Additionally, mapping indicates that the Cape Storm Formation contact with the Allen Bay Formation lies further east of the 2024 Tempest drilling, suggesting that, despite the localized gossan, the exploratory drill holes intersected a lower, less-prospective part of the Allen Bay Formation.

10.3.4.3 Hurricane

Three diamond drill holes were completed in 2016 at a prospect known as Hurricane, located ~5 km west of Tempest. The drill holes were designed to test an extensive, high-amplitude conductance anomaly identified by the 2000 GEOTEM airborne survey. No significant zones of breccia, alteration or mineralization were encountered. Hurricane is no longer considered to be a priority target.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 1 SAMPLE COLLECTION, PREPARATION AND SECURITY

11.1.1 Historical Drilling (1995 to 2001)

Historical drill core logging included detailed descriptions of geological formation, lithology, texture, structure and mineralization. Details relating to sampling techniques utilized by historical explorers have not been preserved. However, it has been noted from examination of the historical drill core that half drill core samples were taken. Sample lengths range from 0.2 to 5.5 m, with an average of 1.1 m. Sampling was restricted to zones of visible mineralization.

11.1.2 Aston Bay (2012-2018)

11.1.2.2 Diamond Drill Core Re-Sampling (2012 to 2013)

The 2012-2013 Aston Bay drill core resampling program focused primarily on mineralized zones and shoulders, and wherever possible, the original Cominco sample intervals were used. Many drill core intervals were previously sampled by Cominco resulting in only half drill core remaining in the drill core boxes. The half drill core was again halved to obtain a representative (quarter drill core) sample. Where new samples were collected, sample intervals were selected and marked out by a geologist, and half drill core was taken using either a drill core splitter or a diamond bladed rock saw. The resampling program included samples 0.5 to 2.8 m in length (average 1.4 m) and included the insertion of Quality Assurance/Quality Control ("QA/QC") samples including certified reference materials ("CRMs") and blanks. Drill core samples and uniquely numbered sample tags were placed into a labelled plastic sample bag and the bag then sealed. Drill hole IDs, sample intervals, and various other information were recorded and later transcribed to digital format in Microsoft Excel™.

All 2012-2013 drill core samples were placed into woven polypropylene (rice) bags for shipment to the analyzing laboratory. Cable ties were used to securely close the rice bags. Sample shipments were flown by Twin Otter from Storm Camp to Resolute, and stored securely in an ATCO warehouse while awaiting shipment to Yellowknife, NT. The samples were subsequently flown south by chartered aircraft, received in Yellowknife by DMS, and stored securely until delivery to the ALS preparation lab in Yellowknife, NT.

The samples were shipped via the ALS network from Yellowknife to their geochemistry lab in North Vancouver, BC for analysis. ALS Vancouver is an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geoanalytical laboratory and is independent of the Company and the Authors of this Report.

The Author considers the security measures undertaken during the 2012 to 2013 drill core resampling program to be satisfactory and in line with industry standards.

11.1.2.3 Diamond Drilling (2016 to 2018)

Upon arriving in the drill core shack, drill core was cleaned, and depth and sequence were verified based on the blocks inserted by drillers at the end of each run. The drill core shack personnel marked the drill core boxes with depth ranges after verifying recovery and measured rock quality designation ("RQD") for each run. Drill log data were collected in locked excel sheets and then imported into the Storm database for validation and storage. Prior to geological logging, geologists recorded the drill hole collar and survey information (coordinates, azimuth, inclination, date, drill rig, etc.). Metreage was marked on the drill core with yellow wax pencil. The geologist then logged observations including rock type, formation, colour, texture, descriptive markers such as fossils, mineralization and structural features. Descriptions and notes were also included. All drill core holes were logged in full by qualified geologists from BHP Billiton, Aston Bay or APEX. High resolution wet and dry drill core photos are available for all Aston Bay drill holes.

Drill core sample intervals were selected based on visible copper sulphide mineralization, structure and geology, as identified by the logging geologist. Drill holes were sampled in areas of visible mineralization, with modest shoulder samples above, below and between mineralized zones. Sample intervals were marked, tagged and recorded for cutting and sampling. Aston Bay drill core sample lengths ranged from 0.3 to 3 m in length, averaging 1.4 m. Half-drill core was sampled for laboratory analyses, with quarter-drill core used for duplicate samples.

The 404 drill core intervals selected and sent for analysis in 2016, totalled 1,100.2 m of drill core length. The drill core was logged, and sample intervals were selected, on-site by BHP Billiton geologists, on behalf of the Company. The drill core boxes were then transported securely to Yellowknife via Resolute. In Yellowknife, APEX personnel processed, cut and sampled the drill core using a diamond bladed rock saw. The 2016 drill core is securely stored at Aston Bay's facility in Yellowknife.

In 2018, 70 drill core intervals were selected and sent for analysis, totalling 97.5 m of drill core length. The drill core was logged, cut and sampled on-site at the Storm Camp by APEX or Aston Bay personnel. The 2018 drill core is stored on-site at Storm Camp. The drill core samples were flown by Twin Otter from Storm Camp to Resolute and stored securely in an ATCO warehouse while awaiting shipment to Yellowknife. The samples were subsequently flown to Yellowknife by private charter and received by DMS.

All 2016 and 2018 drill core samples were placed into a labelled plastic sample bag with a sample tag inscribed with a unique sample number. The plastic bags were placed into woven polypropylene (rice) bags for shipment to the analyzing laboratory. Cable ties were used to securely close the rice bags. All drill core samples were delivered to the ALS preparation lab in Yellowknife. The samples were shipped from Yellowknife, via the ALS network, to their geochemistry lab in North Vancouver, BC for analysis. ALS reported nothing unusual with respect to security of the shipments, when received. ALS Vancouver is an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geoanalytical laboratory and is independent of the Company and the Authors of this Report. The author considers the security measures undertaken during the 2016 to 2018 drill core sampling program to be satisfactory and in line with industry standards.

11.1.3 Aston Bay and American West (2022 to 2024)

11.1.3.1 Diamond Drilling (2022 to 2024)

Upon arrival at the drill core shack, drill core was cleaned, and depth and sequence was verified based on the blocks inserted by drillers at the end of each run. The drill core shack staff marked the drill core boxes with depth ranges after verifying recovery and measured RQD for each run. Drill log data were collected in locked excel sheets or in a customized logging application and then imported into the Storm database for validation and storage. Prior to geological logging, geologists recorded the drill hole collar and survey information (coordinates, azimuth, inclination, date, drill rig etc.). Metreage was marked on the drill core with yellow or black wax pencil. The geologist then logged observations for various attributes including rock type, formation, colour, texture, descriptive markers such as fossils, mineralization and structural features. All diamond drill holes were logged in full by qualified geologists from APEX. High resolution wet and dry drill core photos are available for all Aston Bay drill holes.

Drill core sample intervals were selected based on visible copper sulphide mineralization, structure and geology, as identified by the logging geologist. Drill holes were sampled in areas of visible mineralization, with modest shoulder samples above, below and between mineralized zones. Sample intervals were marked, tagged and recorded for cutting and sampling. Sample breaks generally corresponded to m intervals or relevant mineralogical changes and were marked with blue or yellow lines to mark a sample break. Tags inscribed with the unique sample number were stapled to the drill core box at the beginning of each sample. Drill core sample lengths ranged from 0.2 to 5 m, averaging 1.4 m. Shoulder samples (minimum 3 m total shoulder) were collected above and below each mineralized sample zone. The sample sizes are considered representative based on the style of mineralization and sampling methodology for the commodities of interest.

Half-drill core was sampled for laboratory analyses, and half remained in the drill core box. For duplicate samples, one quarter drill core was used as the “original” sample, one quarter drill core was used as the “duplicate” sample, and one-half drill core was left in the drill core box. The remaining halved drill core from the 2022-2024 drilling programs are stored at Storm Camp.

Quarter-drill core samples only, were sent for laboratory analysis in drill holes designated for metallurgical testwork in 2022 and 2023, with the remaining three-quarter drill core sample set aside for testwork. In 2024, the metallurgical drill holes were twinned to gain more material for metallurgical testing. The twin drill holes were not sampled for traditional assay analysis and the whole drill core was preserved for metallurgical testing.

Drill core samples were placed into a labelled plastic sample bag along with a sample tag inscribed with a unique sample number. The plastic bags were placed into woven polypropylene (rice) bags for shipment to the analyzing laboratory. Cable ties were used to securely close the rice bags. The samples were flown by Twin Otter from Storm Camp to Resolute and stored securely in an ATCO warehouse while awaiting shipment to Yellowknife. Most of the assay samples were subsequently flown to Yellowknife by private charter and received by Discovery Mining Services (”DMS”), where they were then delivered to the ALS preparation lab in Yellowknife. Due to wildfires causing the evacuation of residents in Yellowknife in early August 2023, some 2023 assay samples were transported by air freight from Resolute to the ALS preparation lab in Winnipeg. Samples were shipped from Yellowknife or Winnipeg, via the ALS network, to their geochemistry lab in North Vancouver, BC for analysis. When received, ALS reported nothing unusual with respect to the security of shipments.

Metallurgical samples from 2023 were shipped to ALS Metallurgy in Kamloops, BC, for testing. Drill core for metallurgical testing in 2024 were shipped in drill core boxes to Yellowknife to await onward shipping for testing. ALS Vancouver is an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geoanalytical laboratory and is independent of the Company and the Authors of this Report. ALS Metallurgy Kamloops is ISO 9001:2015 certified and is independent of the Company and the Authors of this Report.

The Author considers the security measures undertaken during the 2022 to 2024 drill core sampling program to be satisfactory and in line with industry standards.

11.1.3.2 RC Drilling (2023 to 2024)

RC drill holes were sampled on-site in their entirety over 1.52 m (5-ft) intervals. The assay samples were collected as 12.5% sub-sample splits from a riffle splitter used for homogenization. The 12.5% portion for assay was collected directly into a tagged bag from the riffle splitter and immediately sealed on-site at the drill rig. The remaining 87.5% portion of the sample was collected into a depth-labelled bag with the corresponding sample ID and retained for future resampling. Recoveries and condition were assessed qualitatively and were recorded where the recovery was poor or the sample was wet, as needed. A small spear sample was taken from the retention portion of each sample and was used for geological logging.

Prior to logging, the RC chips were washed in clean water. Drill log data were collected in locked excel sheets or in a customized logging application and then imported into the Storm database for validation and storage. Prior to geological logging, geologists recorded the drill hole collar and survey information (coordinates, azimuth, inclination, date, drill rig etc.). The geologist then logged observations for various attributes including lithology, colour, oxidation, texture and mineralization. All RC drill holes were logged in full by APEX geologists. RC chip trays were photographed by drill hole, and in detail through zones of mineralization. Chip trays are stored on-site at Storm Camp.

RC samples were placed into a labelled plastic sample bag along with a sample tag inscribed with a unique sample number. The plastic bags were placed into woven polypropylene (rice) bags for shipment to the analyzing laboratory. Cable ties were used to securely close the rice bags. The samples were flown by Twin Otter from Storm Camp to Resolute and stored securely in an ATCO warehouse while awaiting shipment to Yellowknife. Most of the assay samples were subsequently flown to Yellowknife by private charter and received by DMS, where they were then delivered to the ALS preparation lab in Yellowknife. As with certain 2023 drill core samples, the disruption caused by the wildfires resulted in some of the 2023 RC samples being flown by private charter from Resolute to the ALS preparation lab in Winnipeg. The samples were shipped from Yellowknife or Winnipeg, via the ALS network, to their geochemistry lab in North Vancouver, BC for analysis. ALS reported nothing unusual with respect to the security of shipments, when received. ALS Vancouver is an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geoanalytical laboratory and is independent of the Company and the Authors of this Report.

The Author considers the security measures undertaken during the 2022 to 2024 RC drill sampling program to be satisfactory and in line with industry standards.

11.2 ANALYTICAL PROCEDURES

11.2.1 Historical Drilling (1995 to 2001)

Historical analyses were completed at the Cominco Resource Laboratory in Vancouver, BC. Drill samples were analyzed for 28 elements via Inductively Coupled Plasma – Atomic Absorption Spectrophotometry (ICP-AAS). Select samples from 1996 were analyzed for gold via aqua regia with ICP-AAS. QA/QC procedures including the use of blank, CRM or duplicate samples were either not used or recorded and have not been subsequently located.

11.2.2 Aston Bay and American West (2012 to 2024)

11.2.2.1 Diamond Core Re-sampling and Diamond and RC Drilling (2012 to 2024)

The Aston Bay drill sample assays were completed by ALS in North Vancouver, BC. When received by ALS, drill samples were logged in to the ALS computerized tracking system, assigned bar code labels, and typically weighed.

Samples were dried prior to preparation and then crushed to pass a U.S. Standard No. 10 mesh, or 2 mm screen (70% minimum pass) using a mechanical jaw crusher. The samples were then split to 250 g using a riffle splitter, and sample splits were pulverized to pass a U.S. Standard No. 200 mesh, or 0.075 mm screen (85% minimum pass) using a steel ring mill. Samples were subject to multi-element trace level analysis by four-acid digestion with ICP-AES or ICP-MS finish. Over limit samples for Ag, Cu, Pb or Zn were further subjected to high-grade element four-acid ICP-AES analysis.

ALS Vancouver is an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geoanalytical laboratory and is independent of the Company and the Authors of this Report.

11.2 BULK DENSITY DETERMINATIONS

Bulk densities were determined by Aston Bay on-site by water submersion method on air-dried drill core samples between 2018 and 2024 at the Project. Non-porous samples representative of the geology and mineralization of the interval, and drill core segments between 10 to 20 cm length were selected for bulk density measurements. Measurements were collected approximately every 3 to 4 m (~1 measurement per 3- or 4-m drill core box). QA/QC measures included ensuring clean water was used for submerged measurements, remeasuring samples that returned values outside of the expected range, and regular calibration of the digital scale. A total of 3,076 bulk density measurements were available in the drill hole database, and the average global bulk density is 2.80 t/m^3 and the median bulk density is 2.78 t/m^3.

Independent verification sampling carried out at the Storm Copper Deposit in April 2024 by the site visit Qualified Person, has confirmed these measurements. A total of 13 due diligence samples were measured independently for bulk density at Actlabs in Ancaster, Ontario, returning mean and median values of 2.85 t/m^3 and 2.84 t/m^3 respectively, and a minimum value of 2.64 t/m^3 and a maximum value of 3.11 t/m^3.

Ten site visit verification samples were also taken from the Seal Zinc Deposit by the site visit Qualified Person in July 2013 and analysed for bulk density at Agat Laboratories in Mississauga, Ontario. The bulk density measurement resulted in an average bulk density of 3.80 t/m^3 and ranged from 3.13 t/m^3 to 4.33 t/m^3. The average bulk density of 3.80 t/m^3 was applied for the Seal Deposit Mineral Resource Estimate. Recommendation is also made to carry out a systematic bulk density sampling and measuring program in future drilling programs.

11.4 QUALITY ASSURANCE – QUALITY CONTROL

The following sub-sections summarize QA/QC procedures utilized by Aston Bay and American West at the Aston Bay Property.

All Aston Bay and American West drill samples were prepared and analysed at ALS Minerals laboratories. In addition to the internal QA/QC procedures implemented by Aston Bay and American West, and discussed in sections 11.3.2 to 11.3.3, QA/QC measures at ALS include routine screen testing to verify crushing and pulverizing efficiency, sample preparation duplicates (every 50 samples), and analytical quality controls (blanks, CRMs and duplicates). Quality control samples are inserted with each analytical run, with the minimum number of QC samples dependant on the rack size specific to the chosen analytical method. Results for ALS quality control samples that fall beyond the established limits are automatically red-flagged for serious failures and yellow-flagged for borderline results. Every batch of samples is subject to a dual approval and review process, both by the individual analyst and the Department Manager, before final approval and certification.

11.4.1 Aston Bay (2012 to 2018)

11.4.1.1 Diamond Drill Core Re-Sampling (2012 to 2013)

During the 2012-2013 diamond drill core resampling program, a total of 158 quarter sawn drill core samples, having a total composite length of 185.2 m, were collected from 11 drill holes (AB95-02 to AB95-08 and AB95-10 to AB95-13), and sent to ALS Minerals for analysis. In April 2013, to facilitate comparison of original Cominco versus resampled drill core analyses, 1 m composites (totalling 114.5 m) were calculated for all samples within a three-dimensional mineralization envelope, defined by similar geological characteristics, using a 1% Zn lower cut-off grade. Summary statistics of paired historical and 2012 resampled drill core analyses compare favorably, with a 0.46% Zn and 1.7 g/t Ag average decrease in resampled versus historical Cominco values at an average grade of ~5% Zn and 24 g/t Ag.

Individual drill hole mineralized zone composite grades for historical versus 2012 resampling returned slightly lower average grades, typically 0.2 to 0.5% Zn over the width of the mineralized zone. The most notable difference is drill hole AB95-02, where the historical data yields 10.58%

Zn over 18.8 m versus 8.46% Zn in the 2012 data, a difference of 2.12% Zn. The AB95-02 difference in historical versus resampled composite grade appears to stand apart from the other drill holes. It is significant that drill hole AB95-02 returned the highest grade of the resampled intervals, and that larger differences can be expected due to the heterogeneity of semi-massive to massive sulphide mineralization and expected sampling bias. In addition, mineralized intercepts from the Seal Zinc Deposit have decomposed to sand and gravel, which may result in further sampling bias due to gravity settling of sulphide mineralization. Cominco also reported that the entire mineralized rock package is in permafrost and that it quickly decomposed upon thawing.

X-Y scatter plots of all 1 m composites for Zn and Ag reveal overall good correlation between historical and 2012 resampled grades; despite a small number of outliers. Q-Q plots, with ascending Zn and Ag values for historical versus 2012 resampled plotted against each other, assess potential for systematic bias across the range of Zn and Ag values. The Q-Q plot for Zn again illustrates a slight decrease in 2012 resampled versus historical Cominco grades. The Q-Q plot for Ag shows good agreement between historical versus 2012 resampled grades.

It is the author's opinion that the 2012 resampling program results are in broad agreement with the historical reported values, and verify the presence of high-grade zinc and silver in Seal Zinc Deposit drill holes.

Aston Bay's QA/QC procedures for the 2012-2013 drill core resampling program included the insertion of CRMs at a rate of 8%, blanks at a rate of 2%, and the collection of duplicates at a rate of 2%. Three different CRMs were used during the resampling program at the project: the CDN-ME-13, CDN-ME-18 and CDN-ME-1. All three CRMs are certified for silver, copper, lead and zinc. No failures were recorded for any of the four previously stated elements monitored during the program. No evidence of material contamination was noted when assessing the blank results for silver, copper, lead and zinc.

The Author has reviewed the QA/QC results, and no significant issues are noted. It is the opinion of the Author, that the drill core resampling data is acceptable for use in the current MRE.

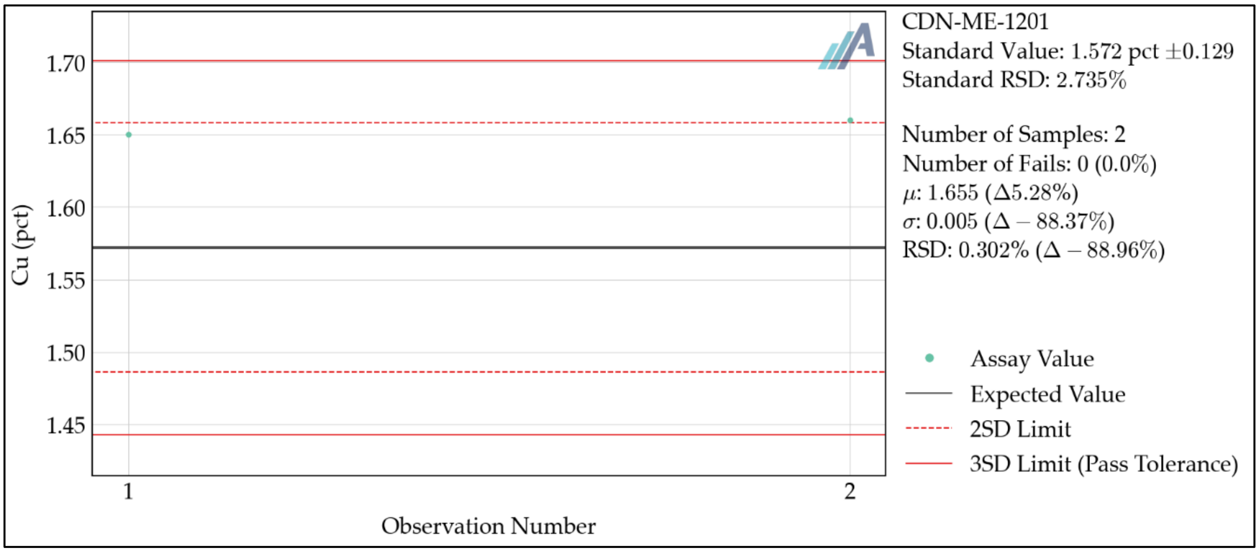
11.4.1.2 Diamond Drilling (2016 to 2018)

Aston Bay's QA/QC procedures included the insertion of CRMs, blanks, and duplicates into the sample stream. CRM and blank samples were compared to expected values to ensure the lab results fell within the acceptable margin of error. Similarly, duplicate sample results were compared to ensure the repeatability of the lab results. Re-assaying was performed where it was deemed necessary after review and evaluation by a geologist.

Two different CRMs were used during the diamond drilling program at the Project in 2016: the OREAS 923 and OREAS 927. Both CRMs are certified for silver, copper, lead and zinc. Only one minor low failure was observed for any of the four previously stated elements monitored during the program: the OREAS 927 CRM for copper. No evidence of material contamination was noted when assessing the blank results for silver, copper, lead and zinc. Duplicate drill core samples were also collected and scatter-graphed to assess the repeatability of individual analytical values for copper, lead, zinc and silver, and all elements show good overall repeatability. A more detailed review of Aston Bay's QA/QC results from the 2016 diamond drilling program is given in Puritch *et al*. (2018). The Author has reviewed the 2016 QA/QC results, and no significant issues are noted. It is the opinion of the Author, that the 2016 Aston Bay diamond drill core data is acceptable for use in the current MRE.

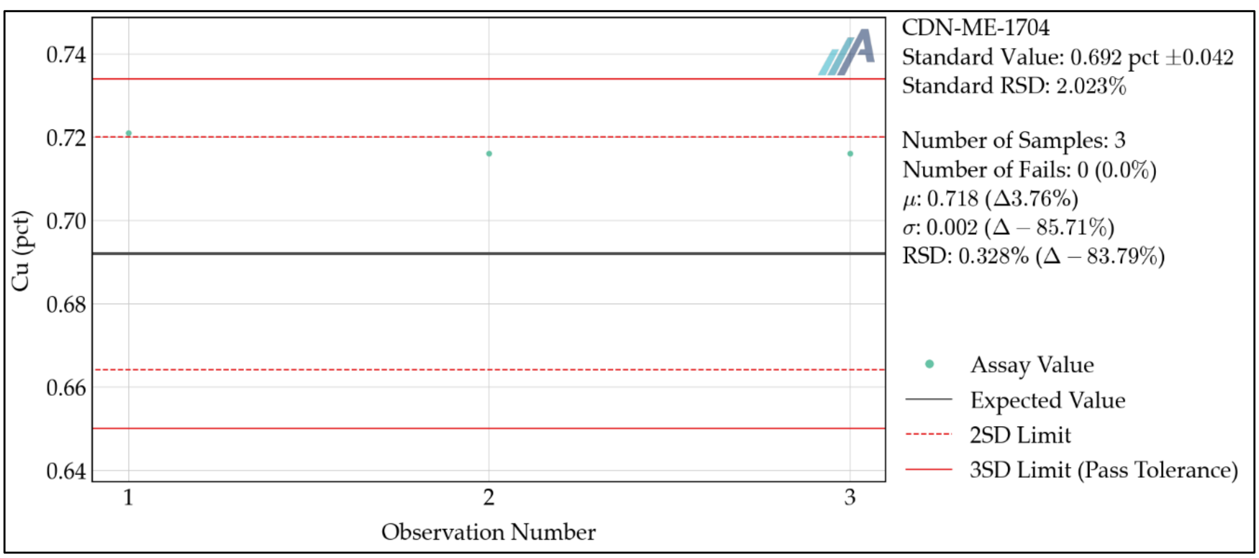
A total of five CRMs were inserted into the sample stream of 70 drill core samples during the 2018 drilling campaign. The CRMs used were CDN-ME-1704 and CDN-ME-1201. All CRMs returned values within acceptable limits (Figures 11.1 and 11.2).

FIGURE 11.1 CRM CDN-ME-1201 CU% RETURNS FROM 2018 DIAMOND DRILLING



Source: *APEX Geoscience (March 2025)*

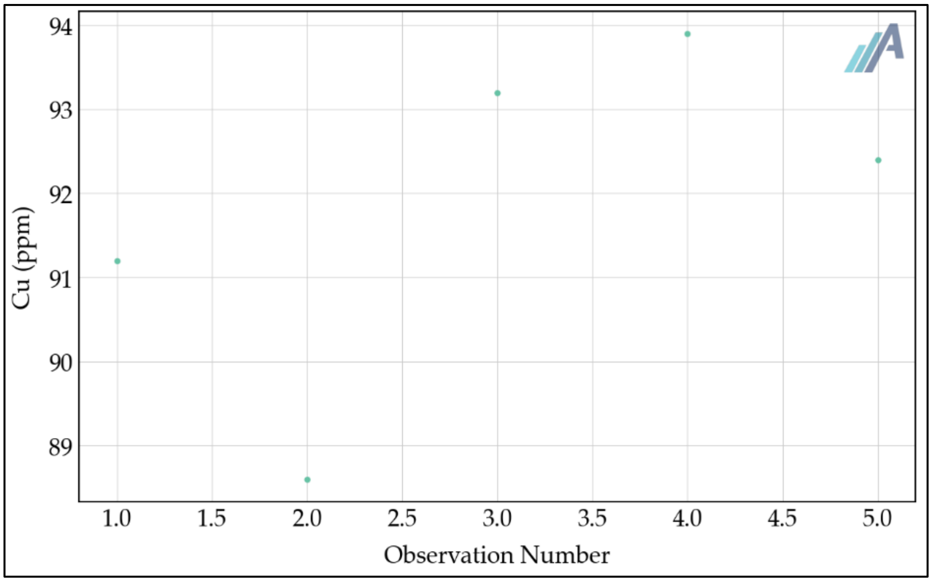
FIGURE 11.2 CRM CDN-ME-1704 CU% RETURNS FROM 2018 DIAMOND DRILLING



Source: *APEX Geoscience (March 2025)*

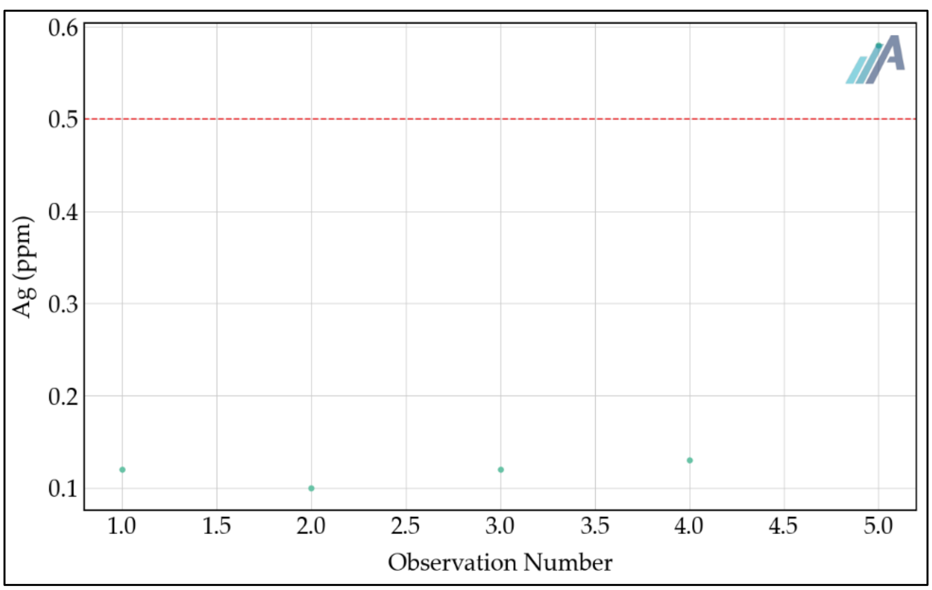
Pulp blank samples were inserted into the sample stream to check for contamination during the sample preparation and analytical procedures. The pulp blank used was CDN-BL-10. This blank material is not certified for the elements of interest; however, being sourced from a "blank" granitic material, any significant carry-over from copper-mineralized material should be apparent. Blank samples were examined for copper, lead, zinc and silver returns and the results were considered acceptable, displaying no signs of material contamination (Figures 11.3 and 11.4)

FIGURE 11.3 PULP BLANK CDN-BL-10 CU (PPM) RETURNS FROM 2018 DIAMOND DRILLING



Source: *APEX Geoscience (March 2025)*

FIGURE 11.4 PULP BLANK CDN-BL-10 AG (PPM) RETURNS FROM 2018 DIAMOND DRILLING



Source: *APEX Geoscience (March 2025)*

One duplicate sample was collected from the 2018 drill core. The results show a good overall repeatability. The lead and zinc results were below detection limits for both samples, and the silver results were very similar at 0.01 and 0.02 ppm Ag. The copper results were slightly disparate (Table 11.1). The samples were collected within a zone of copper mineralized drill core; the discrepancy is most likely due to heterogeneity of mineralization throughout the drill core sample.

TABLE 11.1
DUPLICATE RETURNS FROM 2018 DIAMOND DRILLING

Results	Sample Y010733 (parent)	Sample Y01074 (duplicate)
Ag (ppm)	0.01	0.02
Cu (ppm)	81.2	159
Pb (ppm)	<0.5	<0.5
Zn (ppm)	<2	<2

Source: *APEX Geoscience (March 2025)*

11.4.2 Aston Bay and American West (2022-2024)

Aston Bay and American West's QA/QC procedures for the 2022-2024 drilling campaigns included the insertion of CRMs, blanks, and field duplicates into the sample sequence. CRMs and blanks were inserted at a rate of one per 20 samples. Duplicates were collected at a rate of one per 33 samples (2022 diamond drilling, 2024 diamond and RC drilling), or one per 50 samples (2023 diamond and RC drilling). Aston Bay personnel reviewed the diamond and RC drilling QA/QC results as they were returned from the laboratory.

CRMs were inserted into the sample stream to verify the overall analytical precision and accuracy of the assay results. CRM samples comprise pulverized and homogenized materials that have been suitably tested, normally by means of a multi-lab, round-robin analysis, to establish an accepted (certified) value for the CRM. Statistical analysis is undertaken to define and support the "acceptable range" (i.e., variance), by which subsequent analyses of the material may be judged. Generally, this involves examination of assay results relative to inter-lab standard deviation (SD), resulting from round-robin testing data for each CRM, whereby individual assay results may be examined relative to 2SD and 3SD ranges. CRMs were within "pass" tolerance if the assay value falls within 3SD of the certified value. QA/QC samples falling outside the established limits are flagged and subject to review and possible re-analysis, along with the five preceding and succeeding samples. Seven different CRM standards were used during the 2022-2024 drilling campaigns. The certified values and tolerance intervals for each CRM are presented in Table 11.2. CRMs were purchased from CDN Resource Laboratories ("CDN") in Langley BC, and OREAS North America Inc. ("OREAS").

Blank samples were inserted into the sample stream to check for potential contamination during sample preparation and analytical procedures. The control limit for blank samples is five times the detection limit for copper or silver. Failed blanks were considered for contamination with context from the preceding samples in the batch. A contamination percentage was calculated for each failed blank from the grade of the preceding sample and this percentage was considered when evaluating the blank failure. QA/QC samples falling outside the established limits are flagged and subject to review and possible re-analysis, along with the five preceding and succeeding samples. Throughout the 2022-2024 drilling programs, OREAS 160 was the main pulp blank used. Coarse blank material was purchased from OREAS as a coarse quartz sand.

Duplicate samples were collected to assess the repeatability of individual analytical values. Field duplicate samples were collected as quarter drill core, from diamond drill holes, or as an additional scoop sample from the RC chip volume at the rig. Drill core duplicate samples are collected as a test of sample variance and drill core heterogeneity rather than a true QA/QC test. RC duplicate samples are a test of the rig-side sampling homogenization process, as well as laboratory repeatability.

Overall, the data collection quality was reasonable, and the number of failures was not significant. QA/QC performance is summarized in Table 11.3. Many of the errors were related to duplicates, particularly in drill core samples, and may be due to sampling bias from drill core heterogeneity. Blank errors were largely related to preceding high-grade samples from drill holes completed in high-grade zones of the Storm Deposits. The QA/QC data summaries and plots are separated into two groups based on drilling type: diamond drilling (2022-2024) and RC drilling (2023-2024).

TABLE 11.2
2022-2024 DRILLING CRMS AND TOLERANCE INTERVALS (±3 SD)

CRM ID	Element	Method	Certified Value	Units	Tolerance Interval		Years Used	Drilling Type
					Low	High		
CDN-ME-1201	Cu	ME-ICP61a	1.572	%	1.443	1.701	2022, 2023, 2024	Core, RC
	Ag	ME-ICP61a	37.6	ppm	32.5	42.7	2022, 2023, 2024	Core, RC
CDN-ME-1704	Cu	ME-ICP61a	0.692	%	0.65	0.734	2022, 2023, 2024	Core, RC
	Ag	ME-ICP61a	11.6	ppm	9.65	13.55	2022, 2023, 2024	Core, RC
OREAS 113	Cu	Cu-OG62	13.5	%	12.3	14.7	2023, 2024	Core, RC
	Ag	ME-ICP61a	22.6	ppm	17.5	27.7	2023, 2024	Core, RC
OREAS 160	Cu	ME-ICP61a	0.0013	%	0.0007	0.0019	2023, 2024	Core, RC
OREAS 161	Cu	ME-ICP61a	0.409	%	0.373	0.445	2023, 2024	Core, RC
OREAS 162	Cu	ME-ICP61a	0.772	%	0.694	0.85	2023, 2024	Core, RC
OREAS 164	Cu	ME-ICP61a	2.25	%	2.01	2.49	2023, 2024	Core, RC

Source: *APEX Geoscience (March 2025)*
Notes: *SD = standard deviation; Drilling Type: Core is diamond drill hole core; RC = reverse circulation.*

TABLE 11.3
SUMMARY STATISTICS FOR 2022-2024 DRILLING QA/QC

QA/QC Sample Type	Drilling Type	CRM ID	No. of QA/QC Samples	No. Failures of Cu	% Failures of Cu	No. Failures of Ag	% Failures of Ag
Blank	Core	-	157	30	19.11	0	0.00
	RC	-	955	30	3.14	0	0.00
Duplicate	Core	-	84	22	26.19	1	1.19
	RC	-	520	15	2.88	2	0.38
CRM	Core	CDN-ME-1201	38	0	0.00	0	0.00
		CDN-ME-1704	41	0	0.00	0	0.00
		OREAS 113	20	0	0.00	0	0.00
		OREAS 160	22	1	4.55	3	13.64
		OREAS 161	21	0	0.00	-	-
		OREAS 162	7	0	0.00	-	-
		OREAS 164	16	0	0.00	-	-
	RC	CDN-ME-1201	15	0	0.00	0	0.00
		CDN-ME-1704	15	0	0.00	0	0.00
		OREAS 113	217	0	0.00	0	0.00
		OREAS 160	161	2	1.24	27	16.77
		OREAS 161	197	1	0.51	-	-
		OREAS 162	139	0	0.00	-	-
		OREAS 164	209	0	0.00	-	-
Total			**2,677**				

Source: *APEX Geoscience (March 2025)*
Note: *Core is diamond drill hole core recovery, RC = reverse circulation.*

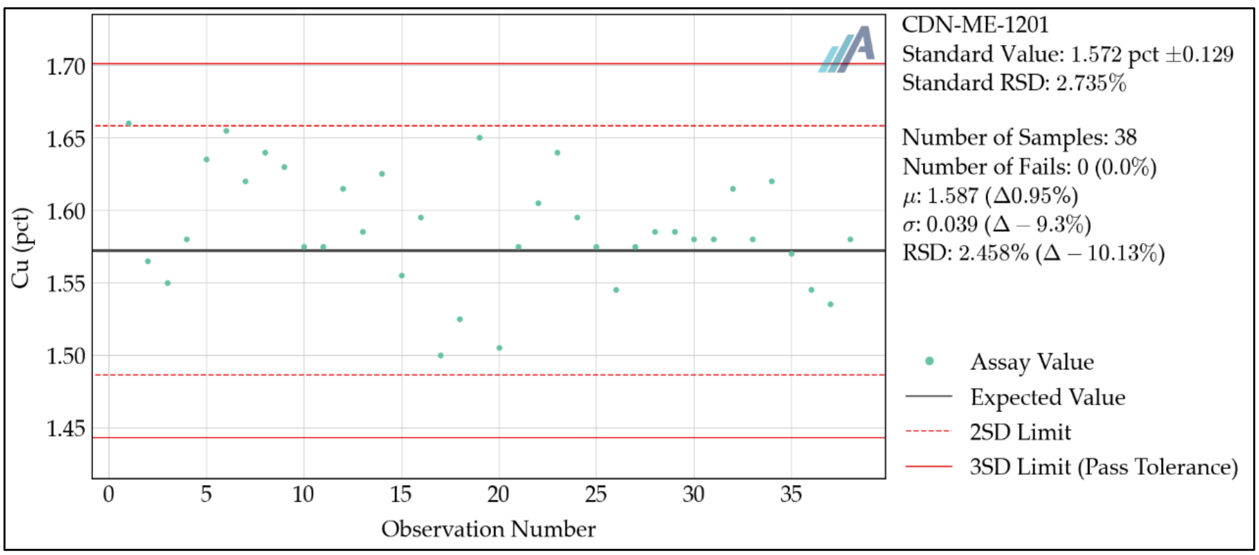
11.4.2.1 Diamond Drilling

Seven CRMs were selected for the diamond drilling programs: OREAS 113, OREAS 160, OREAS 161, OREAS 164, OREAS 162, CDN-ME-1201 and CDN-ME-1704 (Table 11.2). OREAS 160 is a pulp blank and was utilized as a CRM with respect to spacing and sample sequencing. CRMs were inserted at a rate of one in 20 samples (5%). A total of 165 CRMs were inserted into the stream of drill core assay samples during 2022-2024.

In general, the results of the CRM analysis show no significant issues. Repeat assaying was only requested on a small number of failed sample sequences and no significant differences between the original and repeat assays were identified. The OREAS CRMs, on average, returned 2% below the certified value in Cu assays. This pattern is not observed in the CDN CRMs or in the Ag assays and thus is potentially a product of the CRMs themselves, rather than the laboratory.

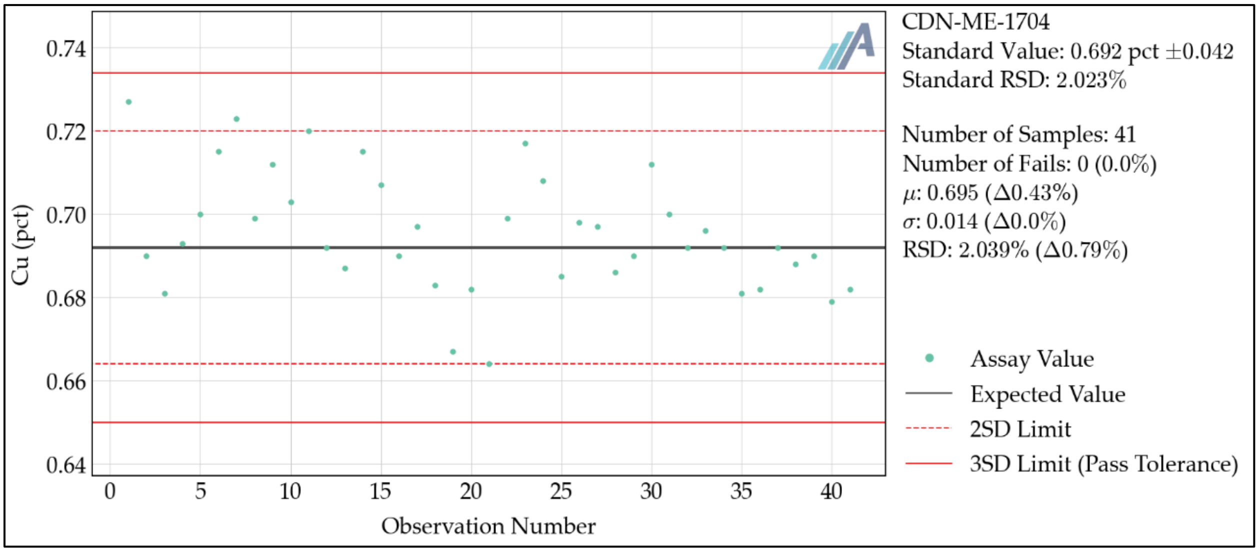
Analytical returns for field CRMs utilized during the 2022-2024 diamond drilling programs are summarized in Table 11.3 and presented in Figures 11.5 to 11.15.

FIGURE 11.5 CRM CDN-ME-1201 CU% RETURNS FROM 2022-2024 DIAMOND DRILLING



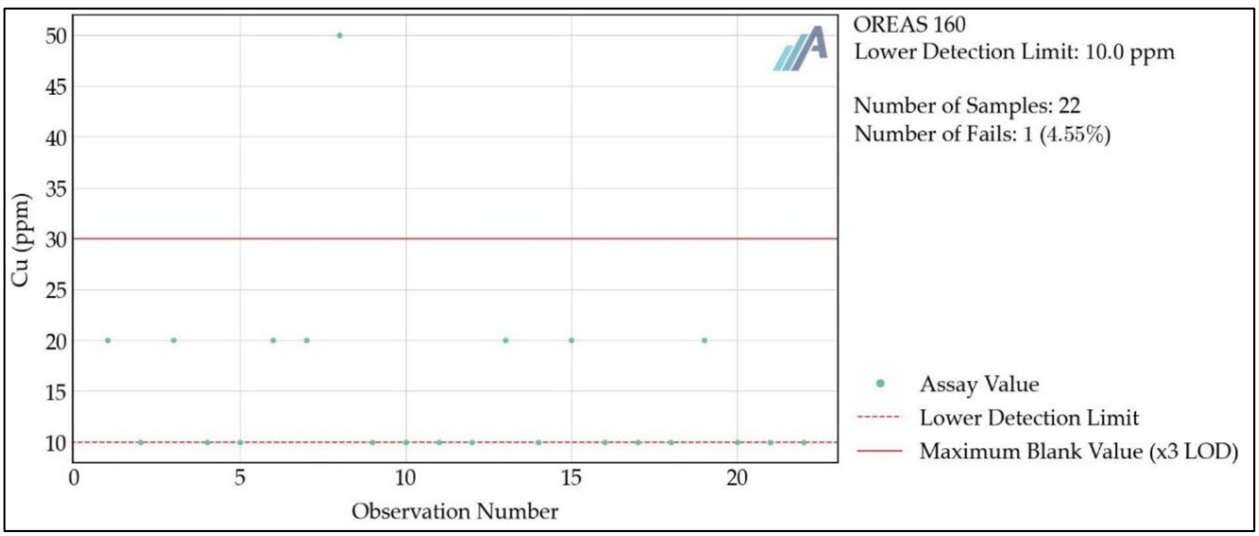
__Source:__ APEX Geoscience (March 2025)

Figure 11.6 CRM CDN-ME-1704 Cu% Returns from 2022-2024 Diamond Drilling



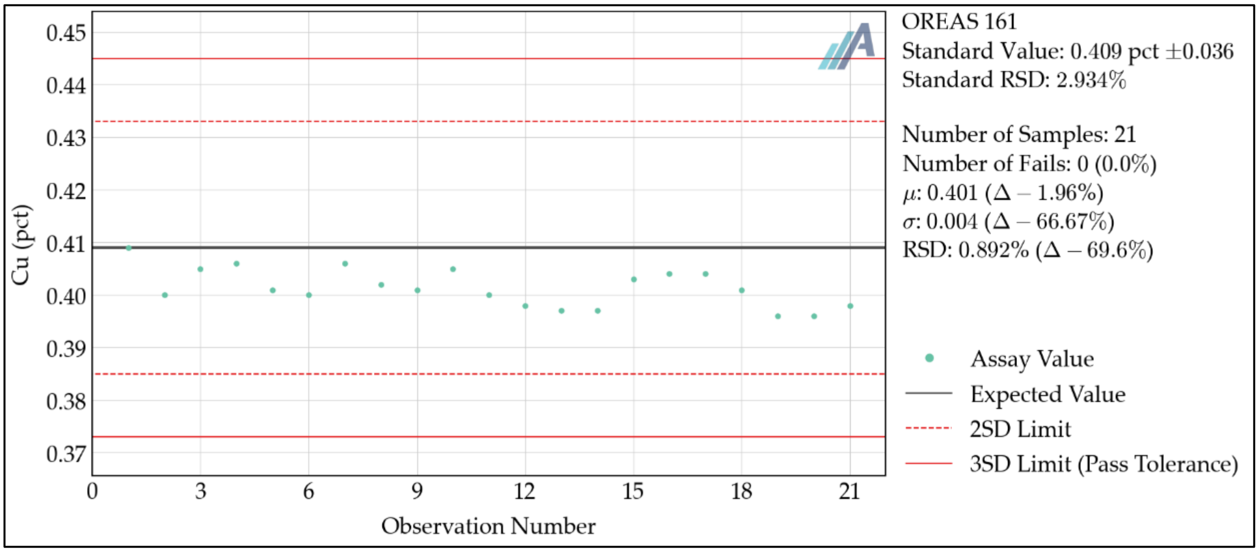
Source: *APEX Geoscience (March 2025)*

Figure 11.7 CRM OREAS 160 Cu (ppm) Returns from 2022-2024 Diamond Drilling



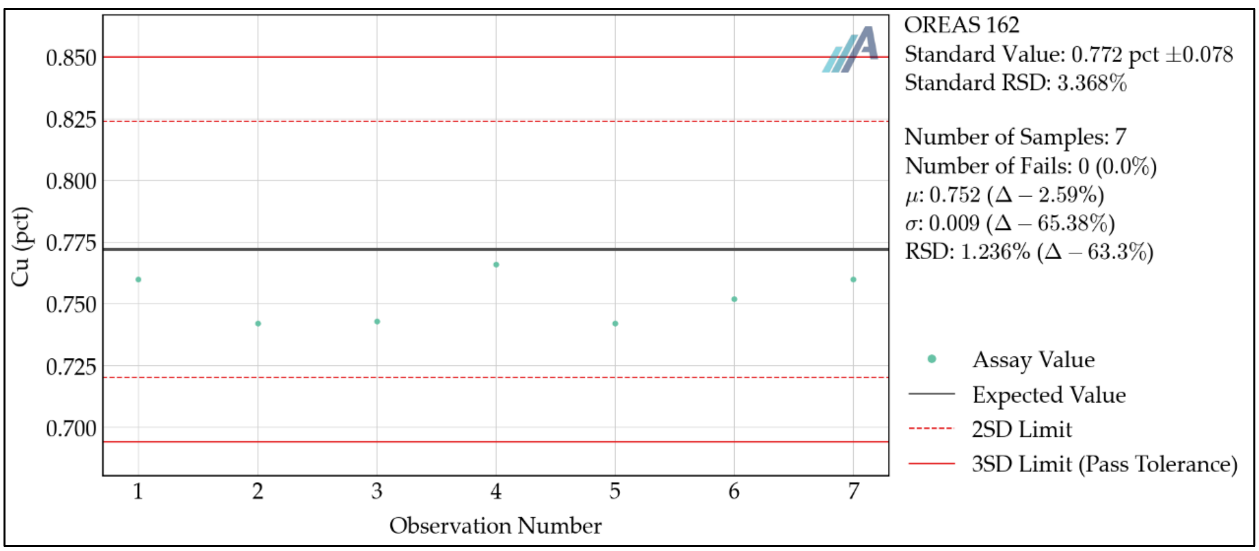
Source: *APEX Geoscience (2025)*

FIGURE 11.8 CRM OREAS 161 CU% RETURNS FROM 2022-2024 DIAMOND DRILLING



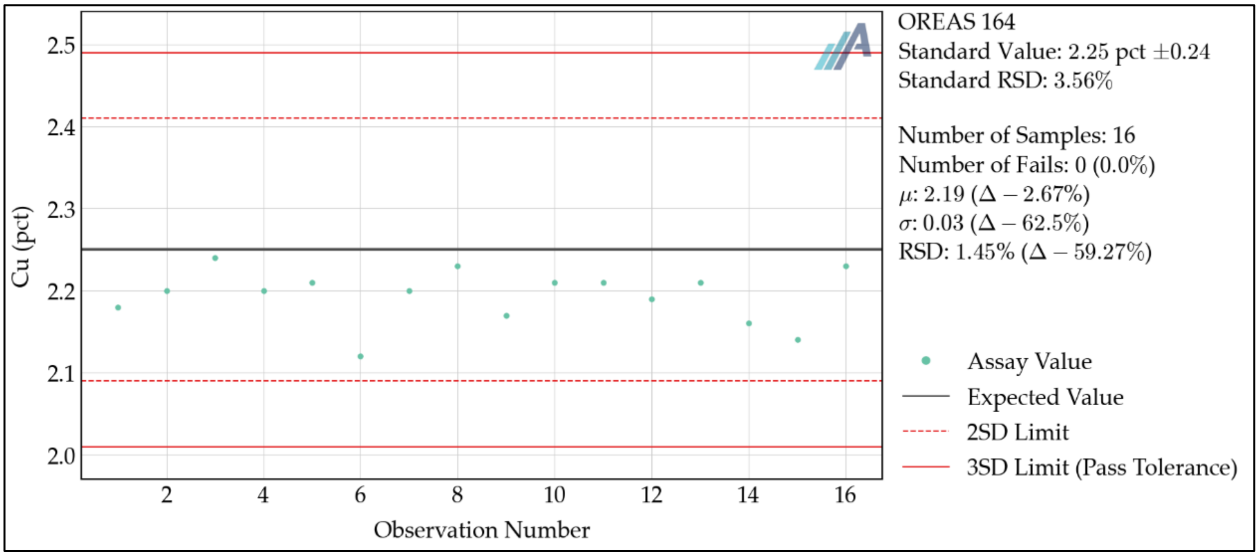
Source: *APEX Geoscience (2025)*

FIGURE 11.9 CRM OREAS 162 CU% RETURNS FROM 2022-2024 DIAMOND DRILLING



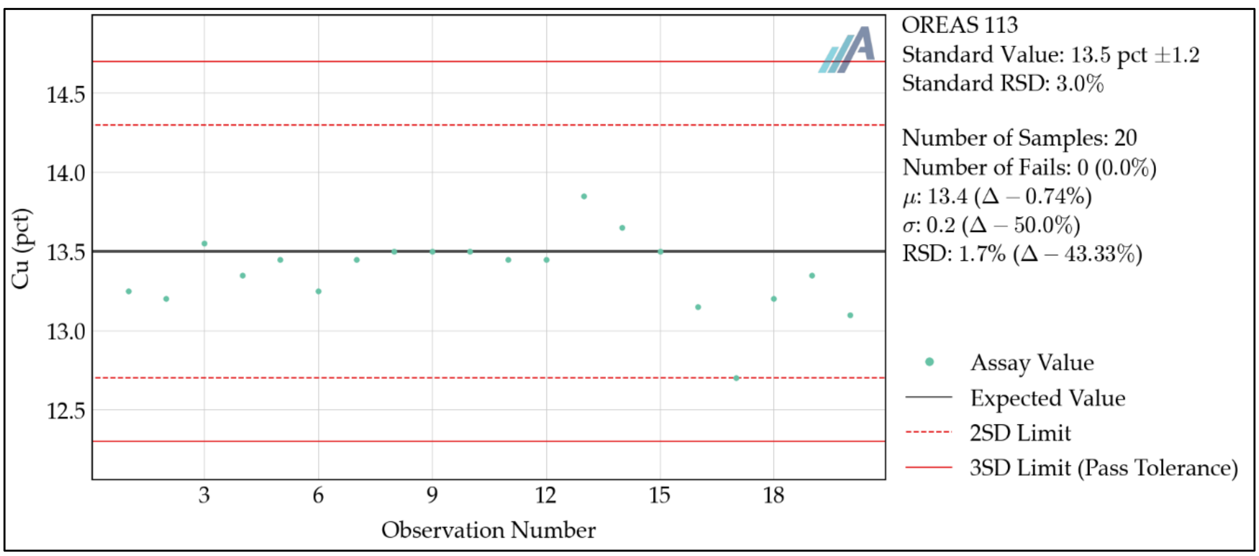
Source: *APEX Geoscience (2025)*

FIGURE 11.10 CRM OREAS 164 CU% RETURNS FROM 2022-2024 DIAMOND DRILLING



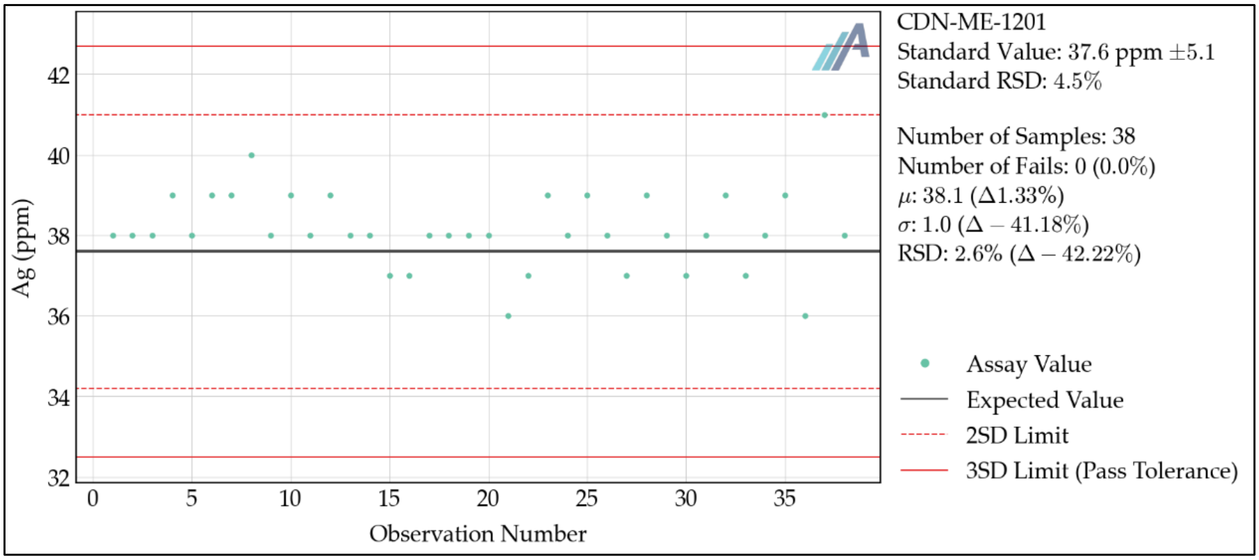
Source: *APEX Geoscience (2025)*

FIGURE 11.11 CRM OREAS 113 CU% RETURNS FROM 2022-2024 DIAMOND DRILLING



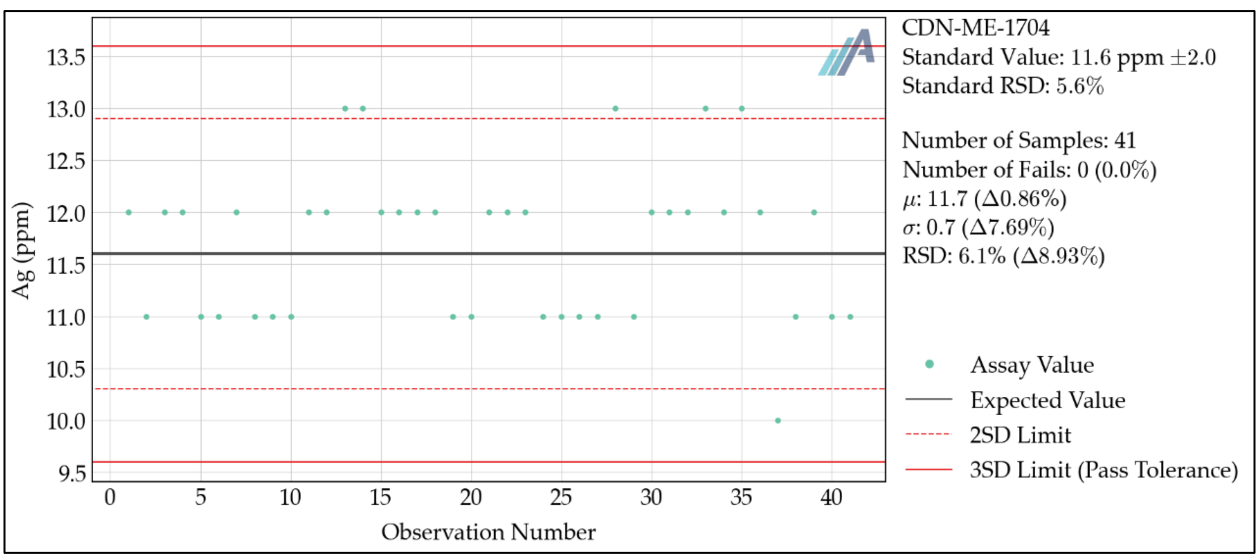
Source: *APEX Geoscience (2025)*

FIGURE 11.12 CRM CDN-ME-1201 AG (PPM) RETURNS FROM 2022-2024 DIAMOND DRILLING



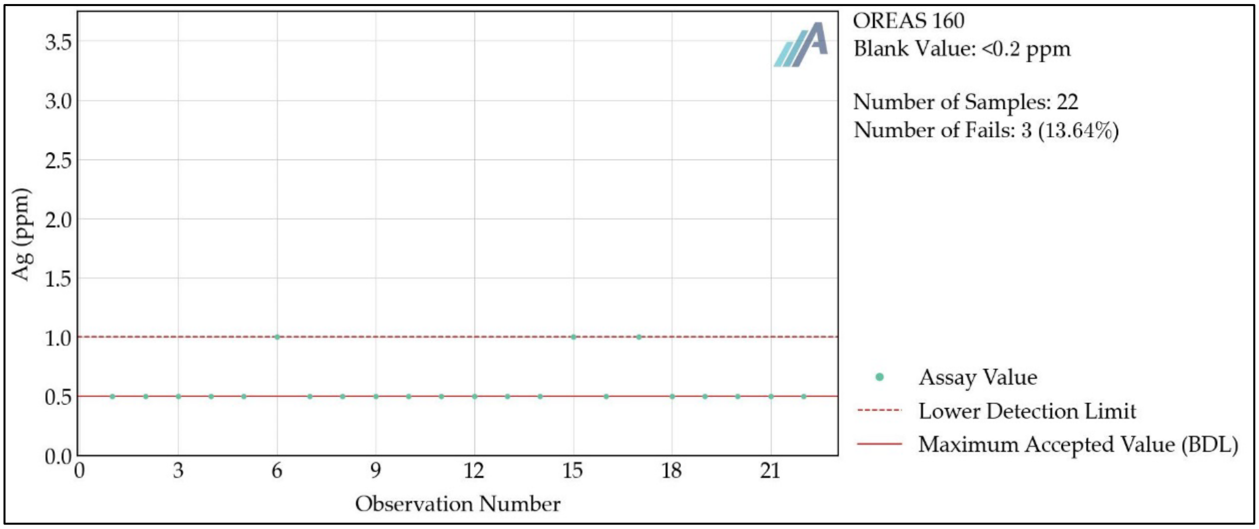
Source: *APEX Geoscience (2025)*

FIGURE 11.13 CRM CDN-ME-1704 AG (PPM) RETURNS FROM 2022-2024 DIAMOND DRILLING



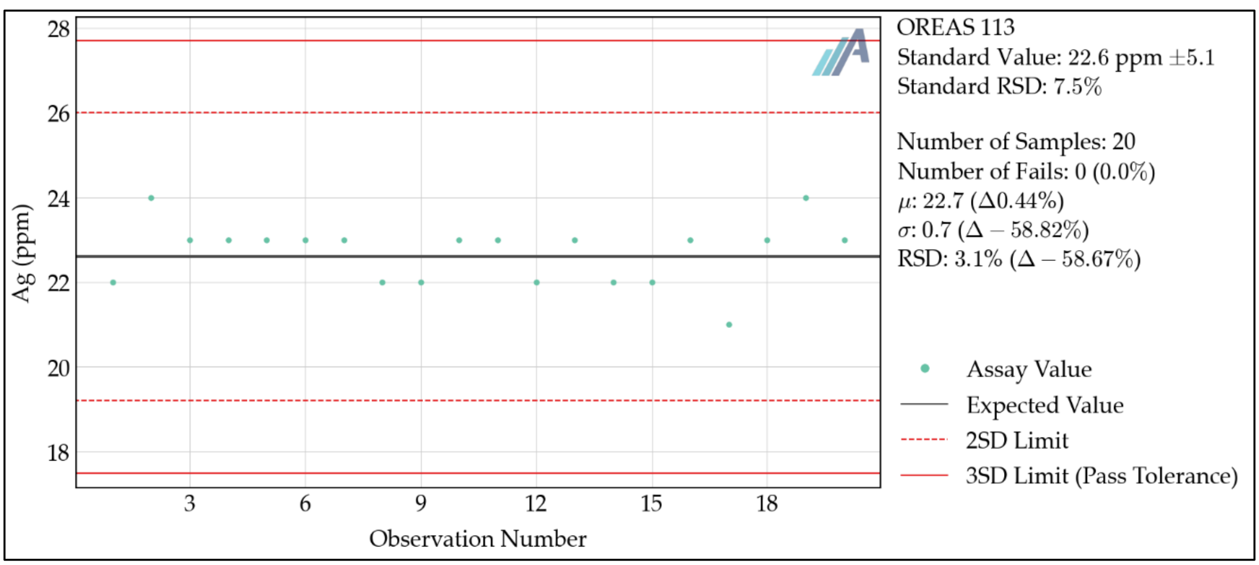
Source: *APEX Geoscience (2025)*

FIGURE 11.14 CRM OREAS 160 AG (PPM) RETURNS FROM 2022-2024 DIAMOND DRILLING



Source: *APEX Geoscience (2025)*

FIGURE 11.15 CRM OREAS 113 AG (PPM) RETURNS FROM 2022-2024 DIAMOND DRILLING

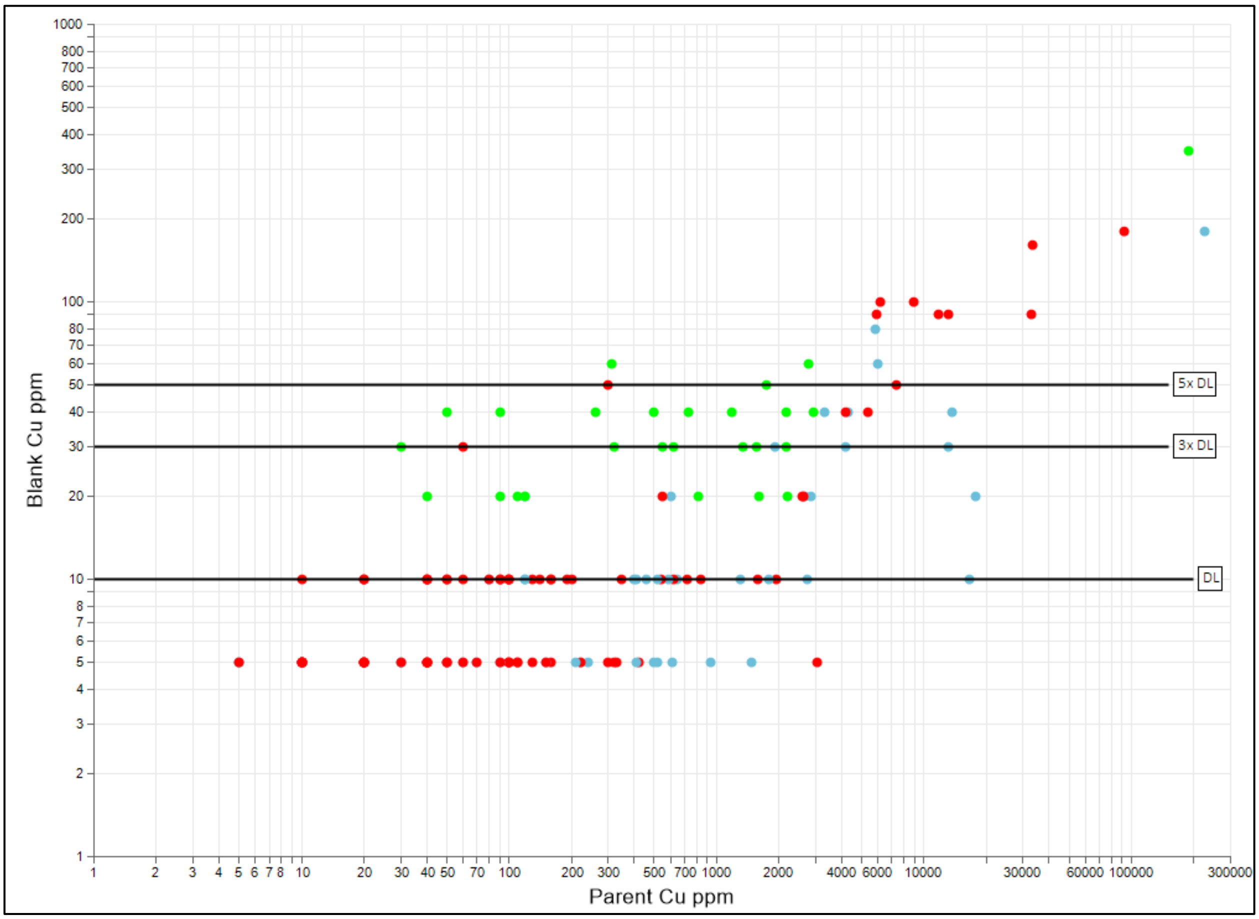


Source: *APEX Geoscience (2025)*

A total of 157 coarse blank samples were inserted into the sample stream of the 2022-2024 drill core samples. Coarse blanks were inserted at a rate of one in 20 samples (5%). Coarse blank samples provide a means by which the sample preparation procedures at laboratories can be tested for potential issues related to sample-to-sample contamination, usually due to incomplete clearing/cleaning of crushing and pulverizing machines between samples.

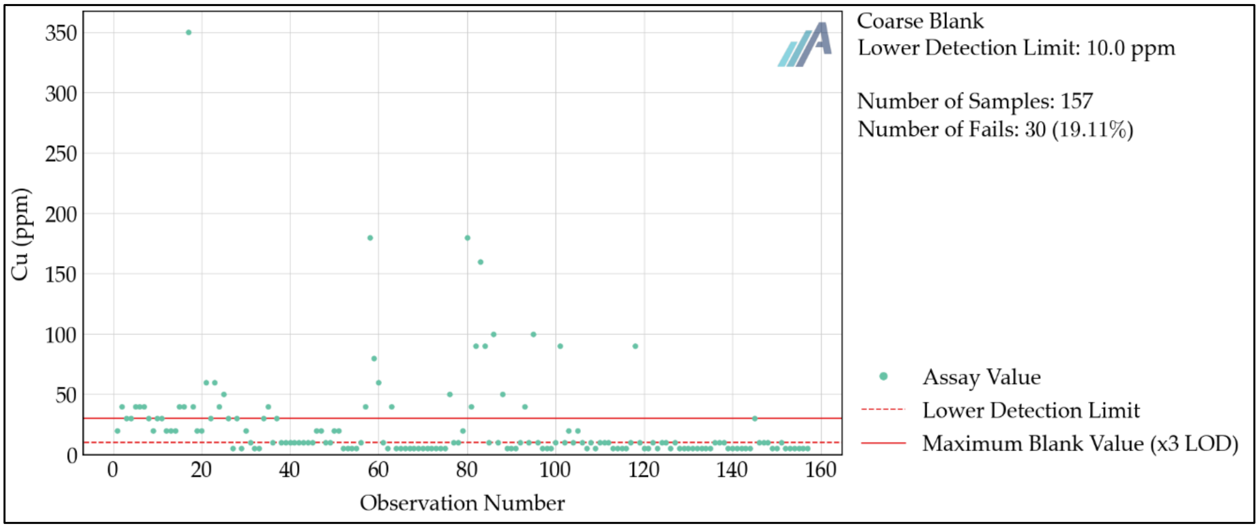
The copper assay data for the 2022-2024 diamond drilling coarse blanks is compared to that of their respective preceding samples in Figure 11.16. The data indicates no significant contamination issues with only one sample returning >200 ppm Cu. The comparison with the preceding sample results indicates a minor normal correlation where the preceding sample is >1% Cu. These data further show that potential contamination is only 0.25% where the preceding sample is on the order of 8% Cu. No anomalous values of Ag, Pb or Zn were returned for any of the coarse blanks. Overall, it can be concluded that there was not significant sample-to-sample contamination during the sample preparation process. Coarse blank returns for Cu and Ag from the 2022-2024 diamond drilling programs are presented in Figures 11.17 and 11.18, respectively.

FIGURE 11.16 DIAMOND DRILLING COARSE BLANKS VERSUS PARENT SAMPLE FROM 2022-2024



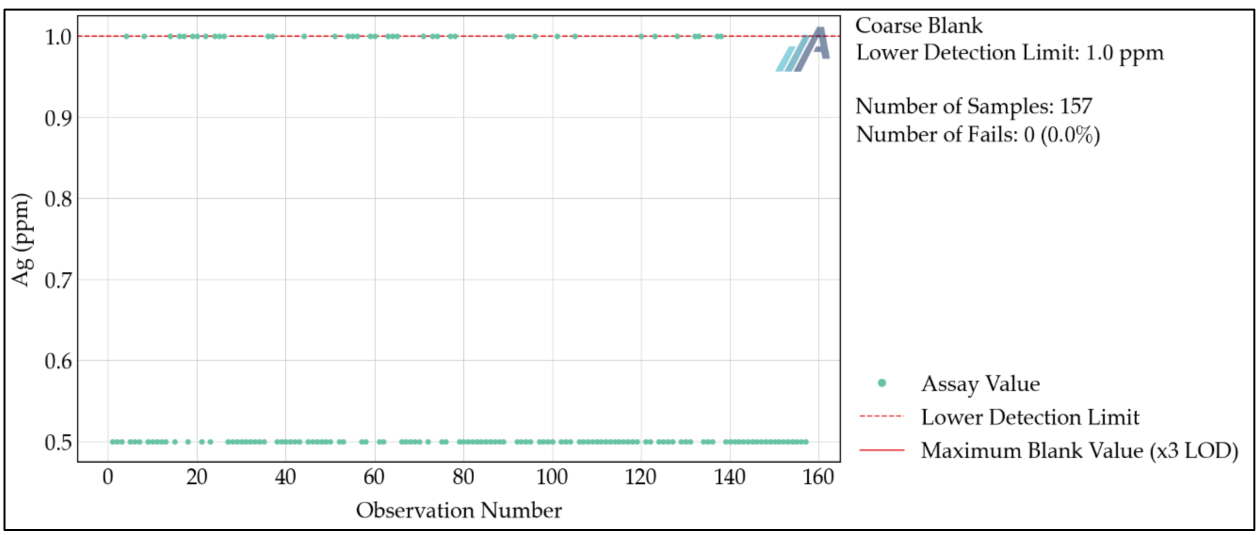
Source: *APEX Geoscience (2025)*
Notes: *Coloured by Year: Red = 2024, Blue = 2023 and Green = 2022.*

FIGURE 11.17 COARSE BLANK CU (PPM) RETURNS FROM 2022-2024 DIAMOND DRILLING



Source: *APEX Geoscience (2025)*

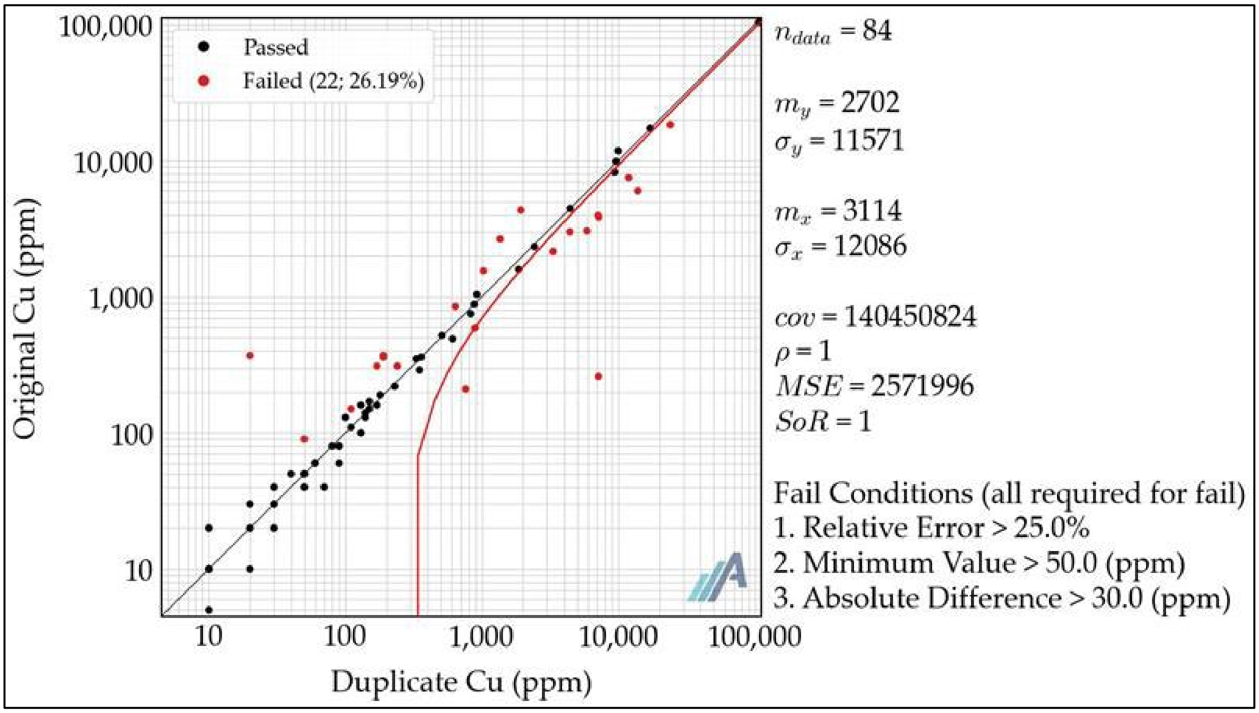
FIGURE 11.18 COARSE BLANK AG (PPM) RETURNS FROM 2022-2024 DIAMOND DRILLING



Source*: APEX Geoscience (2025)*

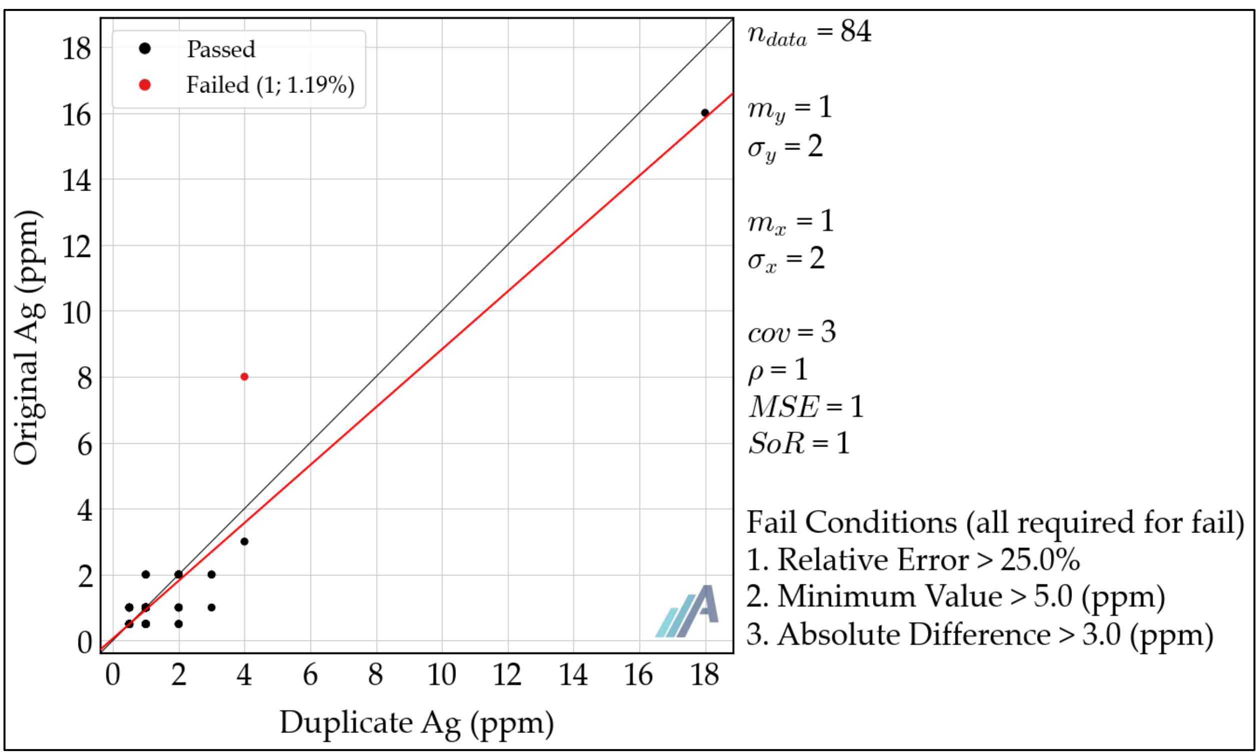
A total of 84 field duplicate samples were collected during the 2022-2024 diamond drilling programs. Duplicate samples were collected at a rate of one per 33 samples (3%). The results show only moderate overall repeatability for Cu, however, duplicate disparity in drill core samples is likely a function of mineralized material heterogeneity between the quarter-cut samples. Overall correlation between original and duplicate samples for Cu is moderate with 26% failure where the relative error was greater than 25%. Comparative parent-duplicate returns for Cu and Ag are shown in Figures 11.19 and 11.20.

FIGURE 11.19 DUPLICATE CU (PPM) RETURNS FROM 2022-2024 DIAMOND DRILLING



Source: *APEX Geoscience (2025)*

FIGURE 11.20 DUPLICATE AG (PPM) RETURNS FROM 2022-2024 DIAMOND DRILLING



Source: *APEX Geoscience (2025)*

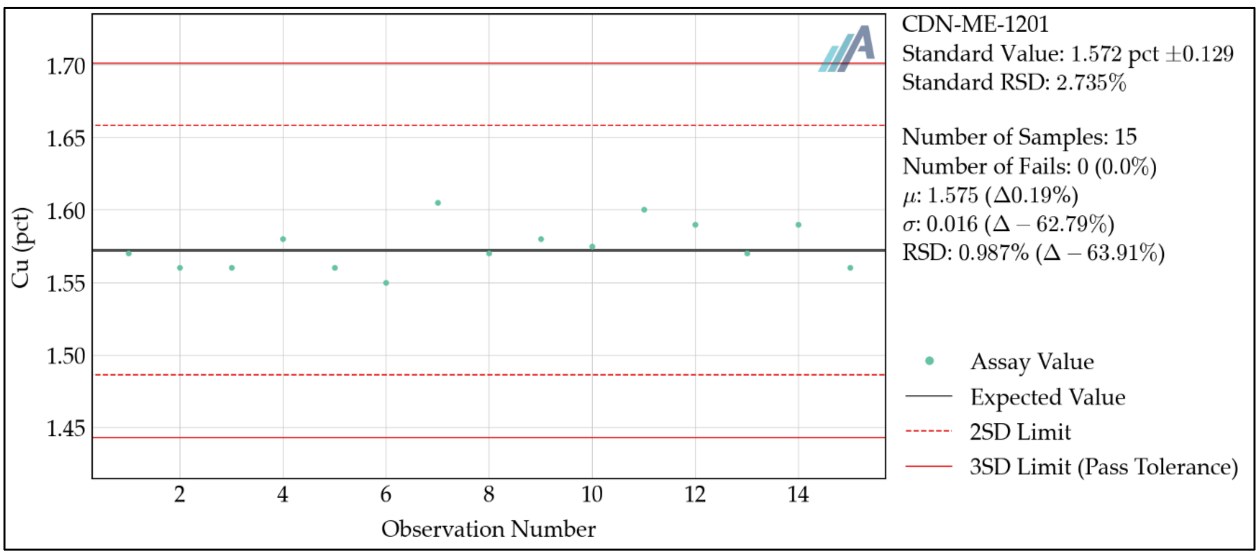
11.4.2.2 RC Drilling

Seven CRMs were used during the RC drilling programs: OREAS 113, OREAS 160, OREAS 161, OREAS 164, OREAS 162, CDN-ME-1201 and CDN-ME-1704 (Table 11.2). OREAS 160 is a pulp blank and was utilized as a CRM with respect to spacing and sample sequencing. CRMs were inserted into the RC sample stream at a rate of one in 20 samples (5%).

A total of 953 analytical CRMs were inserted into the stream of 2023-2024 RC assay samples. In general, the results of the CRM analysis for the RC drilling completed by American West show no significant issues. Repeat assaying was only requested on a small number of failed sample sequences and no significant differences between the original and repeat assays were identified. The OREAS CRMs, on average, returned 2% below the certified value in Cu assays. This pattern is not observed in the CDN CRMs or the OREAS Ag assays, and is potentially a product of the CRMs themselves, rather than the laboratory.

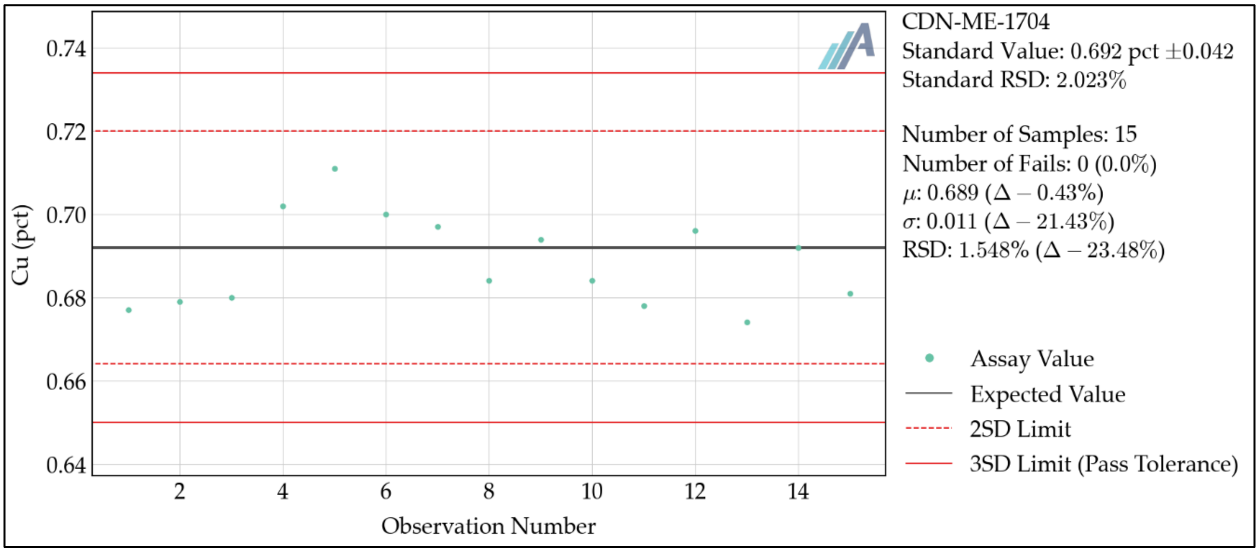
Analytical returns for field CRMs utilized during the 2023-2024 RC drilling programs are summarized in Table 11.3 and presented in Figures 11.21 to 11.31.

FIGURE 11.21 CRM CDN-ME-1201 CU (%) RETURNS FROM 2023-2024 RC DRILLING



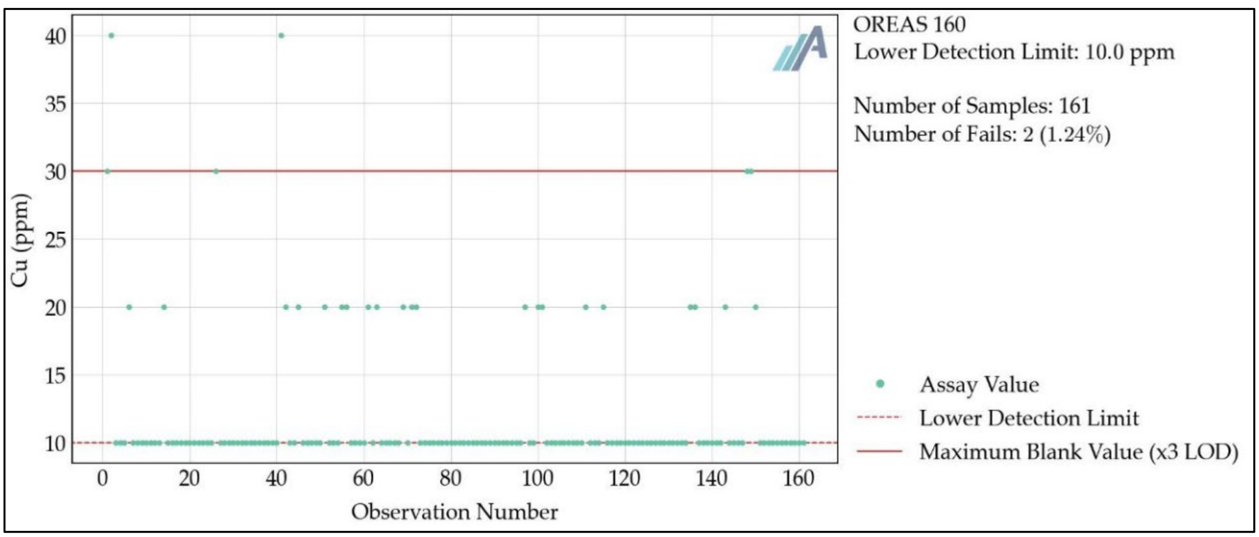
Source: *APEX Geoscience (2025)*

FIGURE 11.22 CRM CDN-ME-1704 CU (%) RETURNS FROM 2023-2024 RC DRILLING



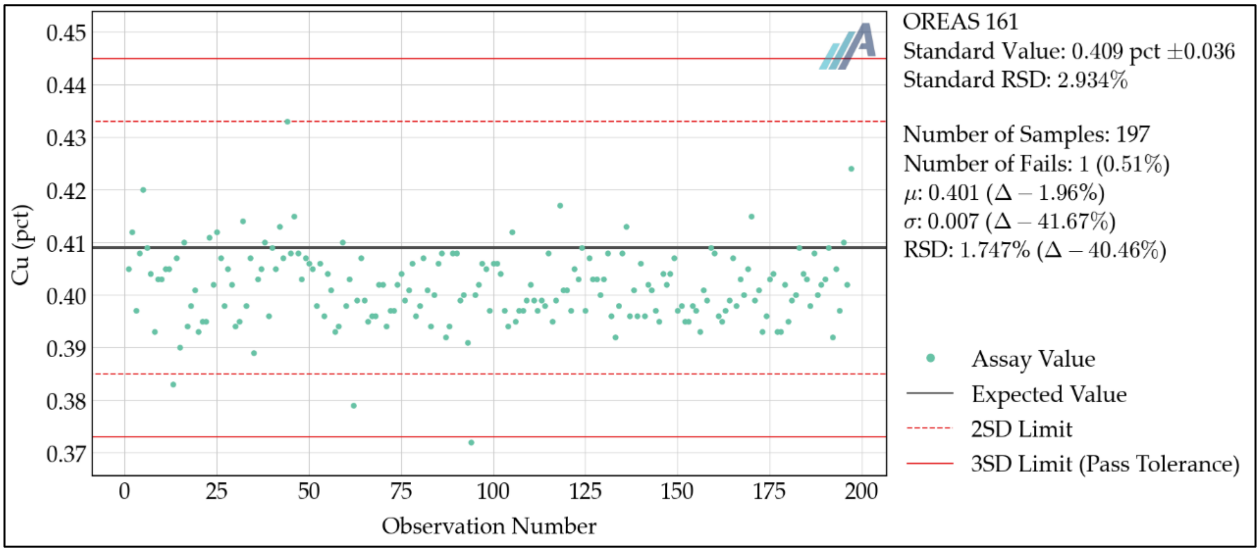
Source: *APEX Geoscience (2025)*

FIGURE 11.23 CRM OREAS 160 CU (PPM) RETURNS FROM 2023-2024 RC DRILLING



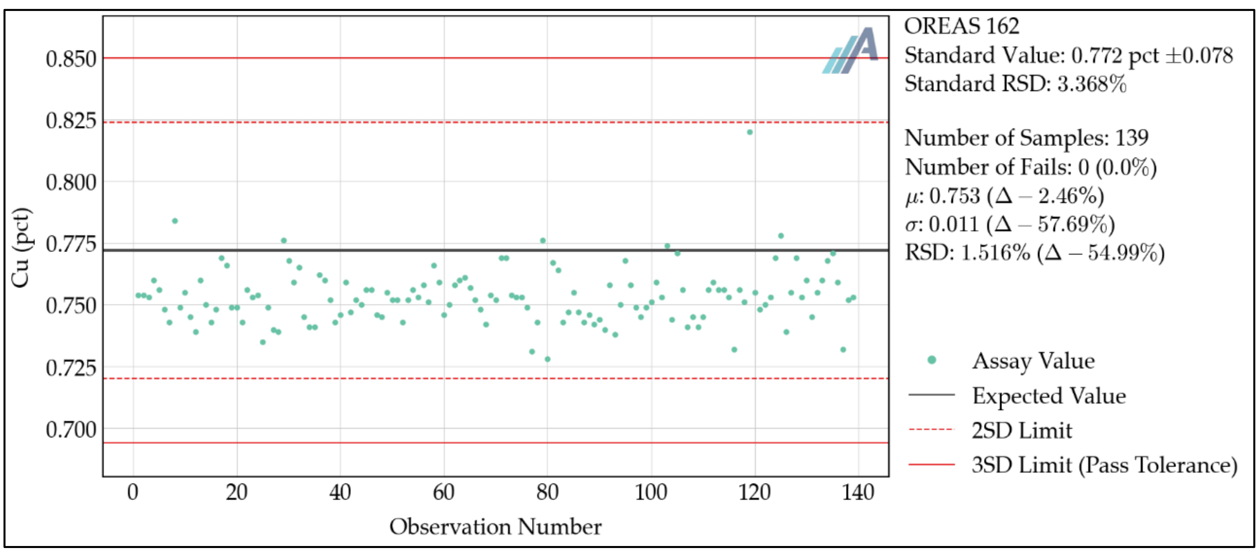
Source: *APEX Geoscience (2025)*

FIGURE 11.24 CRM OREAS 161 CU (%) RETURNS FROM 2023-2024 RC DRILLING



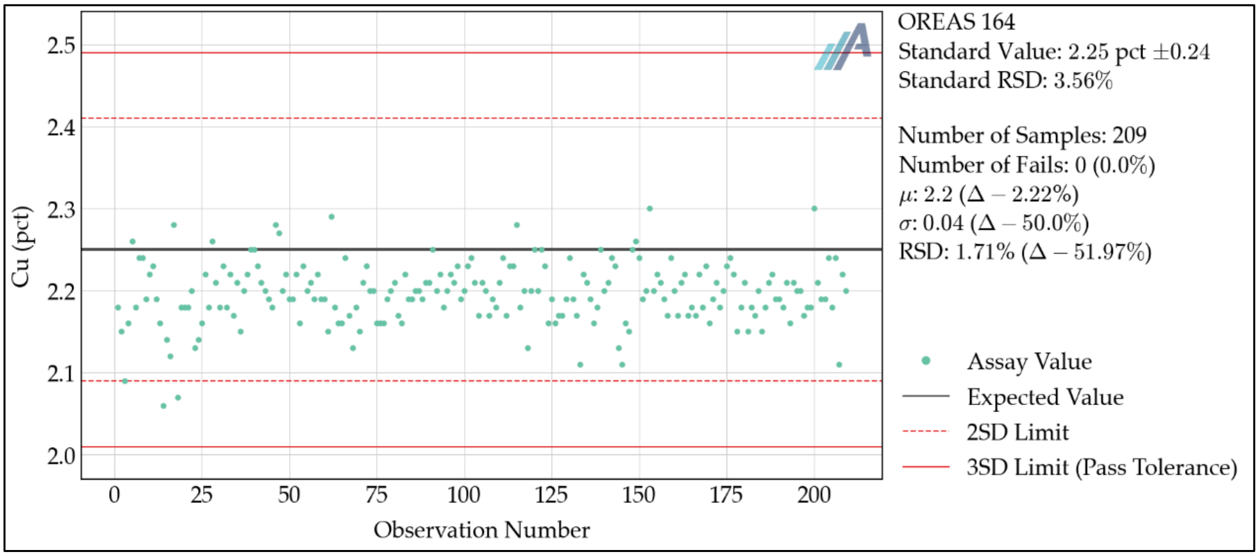
Source: *APEX Geoscience (2025)*

FIGURE 11.25 CRM OREAS 162 CU (%) RETURNS FROM 2023-2024 RC DRILLING



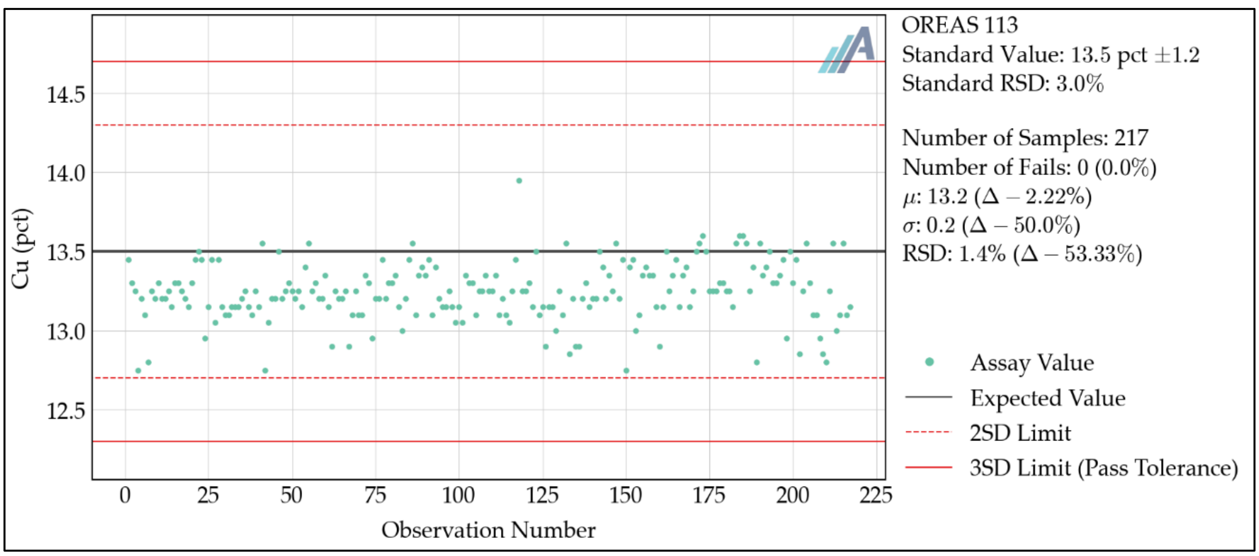
Source: *APEX Geoscience (2025)*

FIGURE 11.26 CRM OREAS 164 CU (%) RETURNS FROM 2023-2024 RC DRILLING



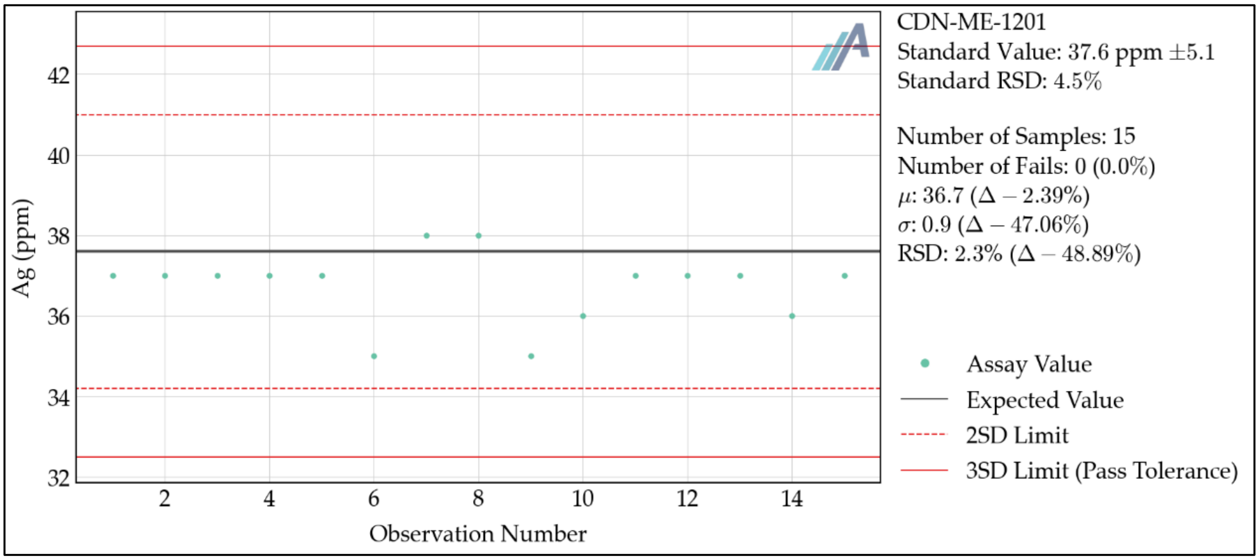
Source: *APEX Geoscience (2025)*

FIGURE 11.27 CRM OREAS 113 CU (%) RETURNS FROM 2023-2024 RC DRILLING



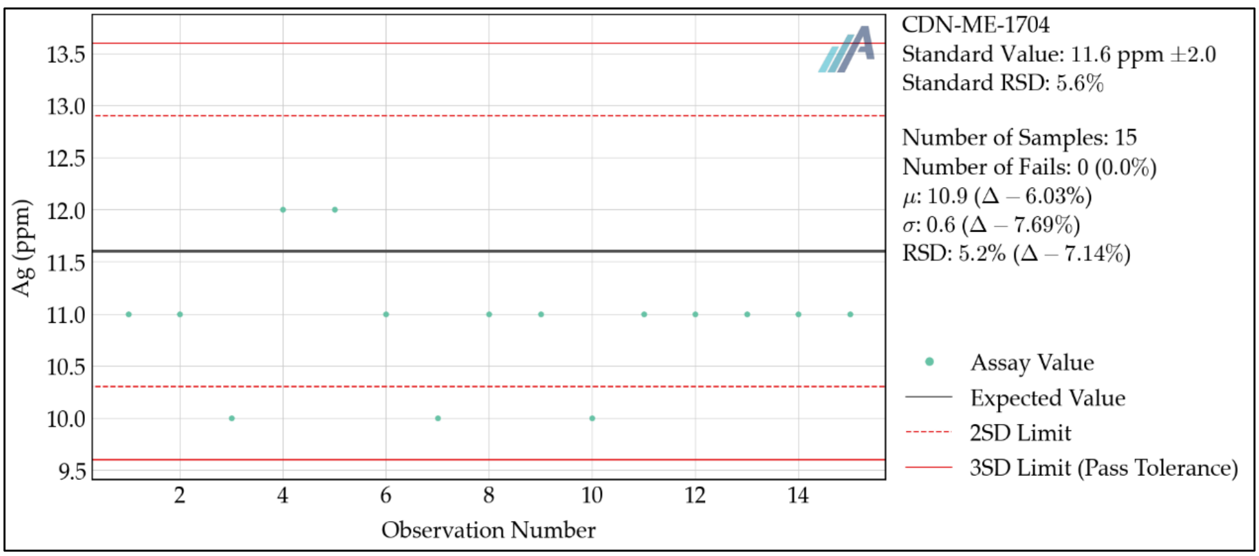
Source: *APEX Geoscience (2025)*

FIGURE 11.28 CRM CDN-ME-1201 AG (PPM) RETURNS FROM 2023-2024 RC DRILLING



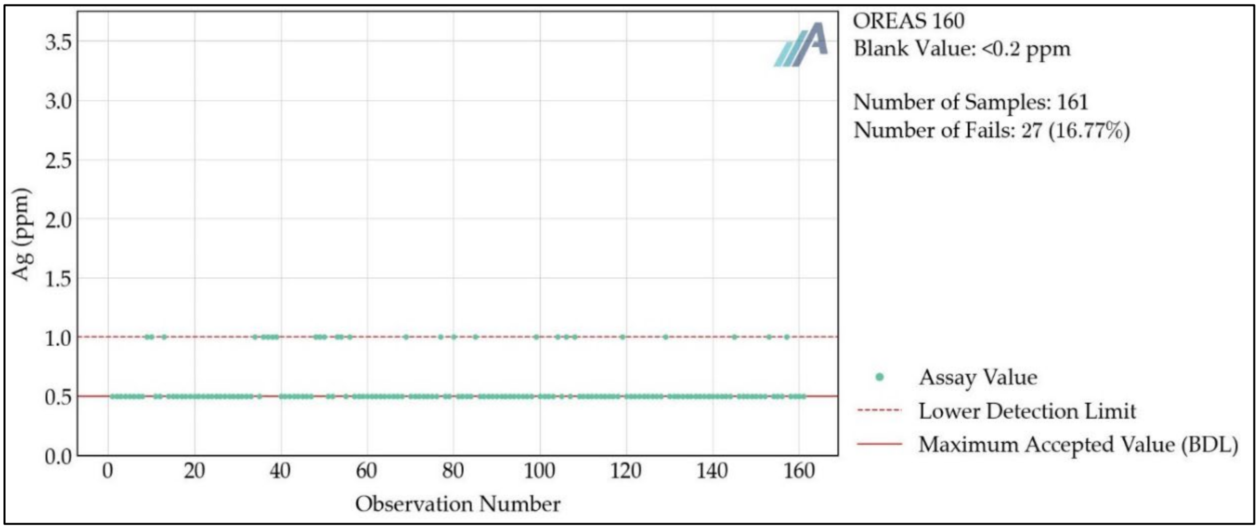
Source: *APEX Geoscience (2025)*

FIGURE 11.29 CRM CDN-ME-1704 AG (PPM) RETURNS FROM 2023-2024 RC DRILLING



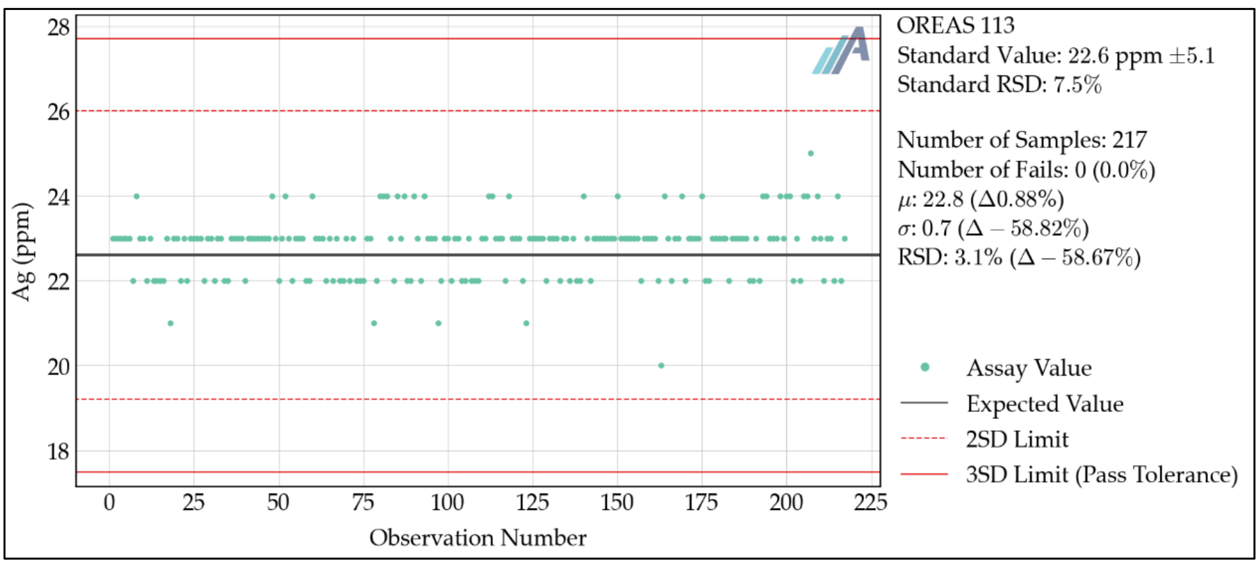
Source: *APEX Geoscience (2025)*

FIGURE 11.30 CRM OREAS 160 AG (PPM) RETURNS FROM 2023-2024 RC DRILLING



Source: *APEX Geoscience (2025)*

FIGURE 11.31 CRM OREAS 113 AG (PPM) RETURNS FROM 2023-2024 RC DRILLING

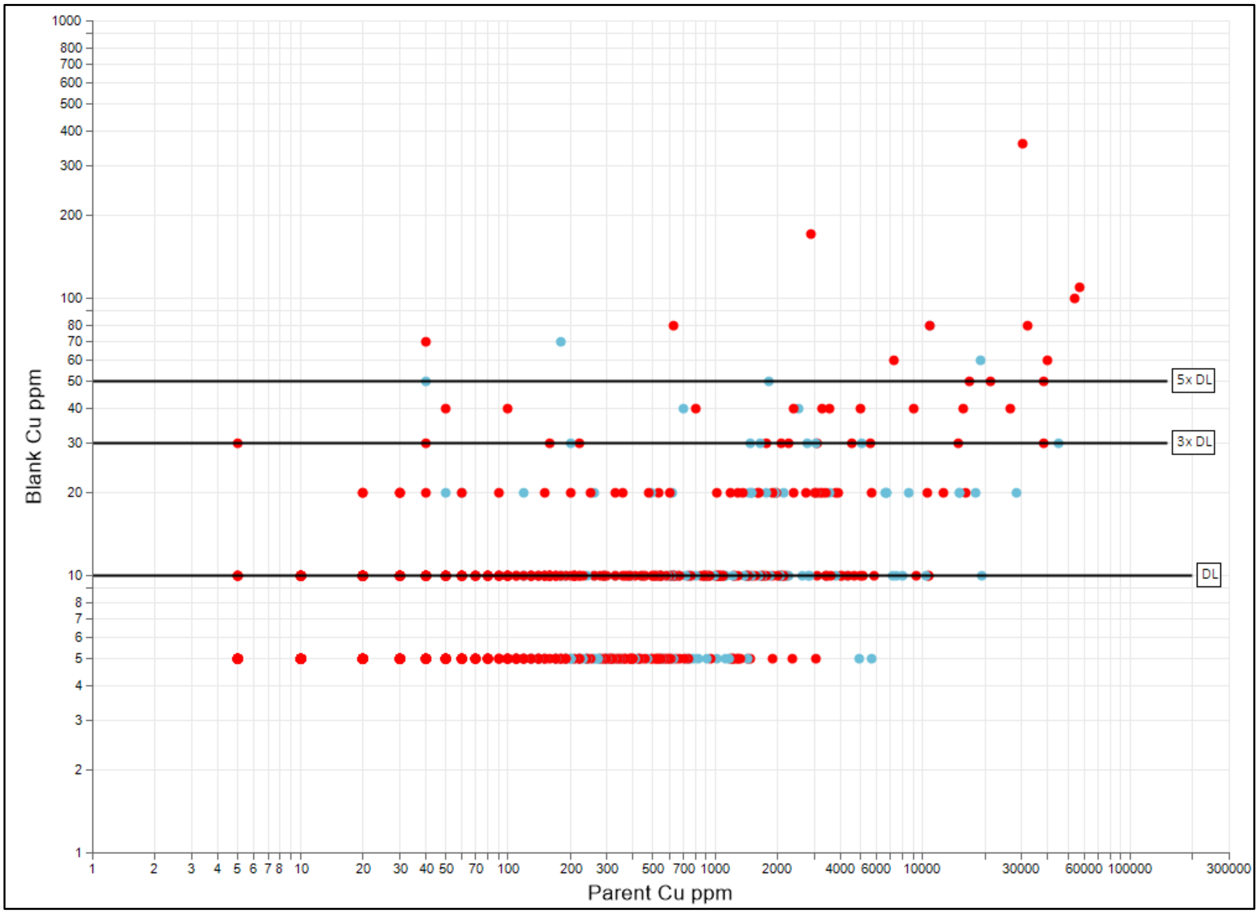


Source: *APEX Geoscience (2025)*

A total of 955 coarse blank samples were inserted into the sample stream of the 2023-2024 RC assay samples. Coarse blanks were inserted at a rate of one in 20 samples (5%). Coarse blank samples provide a means by which the sample preparation procedures at laboratories can be tested for potential issues related to sample-to-sample contamination, usually due to incomplete clearing/cleaning of crushing and pulverizing machines between samples.

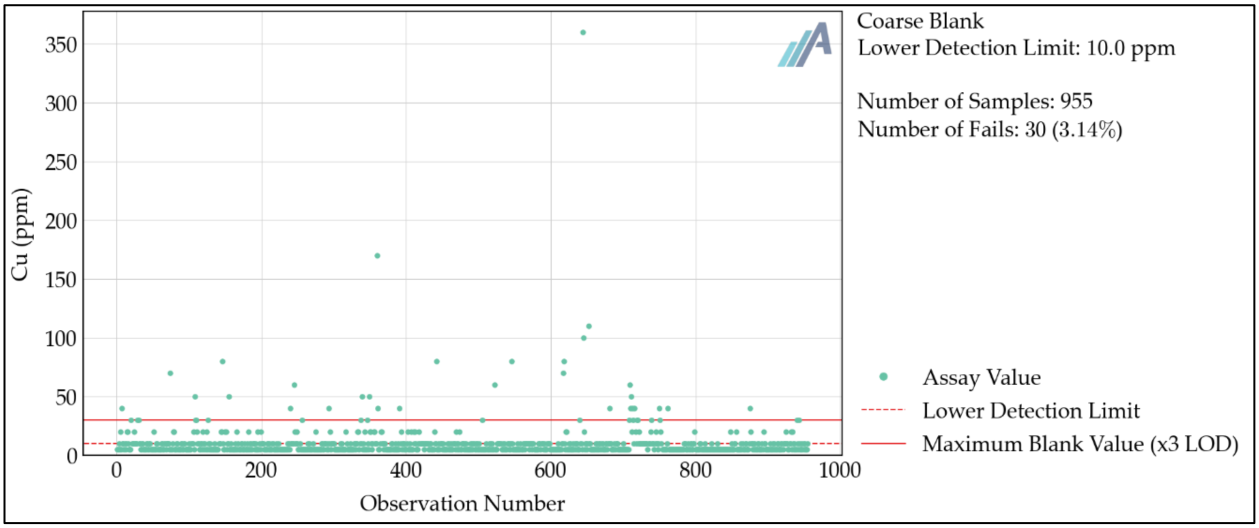
The copper assay data for the 2023-2024 RC drilling coarse blanks is compared to that of their respective preceding samples in Figure 11.32. The data indicates no significant contamination issues with only one sample returning >200 ppm Cu. The comparison with the preceding sample results indicates a minor normal correlation where the preceding sample is >1% Cu. These data further show that potential contamination is only 0.2% where the preceding sample is on the order of 4% Cu. No anomalous values of Ag, Pb or Zn were returned for any of the coarse blanks. Overall, it can be concluded that there was not significant sample-to-sample contamination during the sample preparation process. Coarse blank returns from the 2023-2024 RC drilling programs are presented in Figures 11.33 and 11.34.

FIGURE 11.32 RC DRILLING COARSE BLANKS VERSUS PARENT SAMPLE FROM 2023-2024



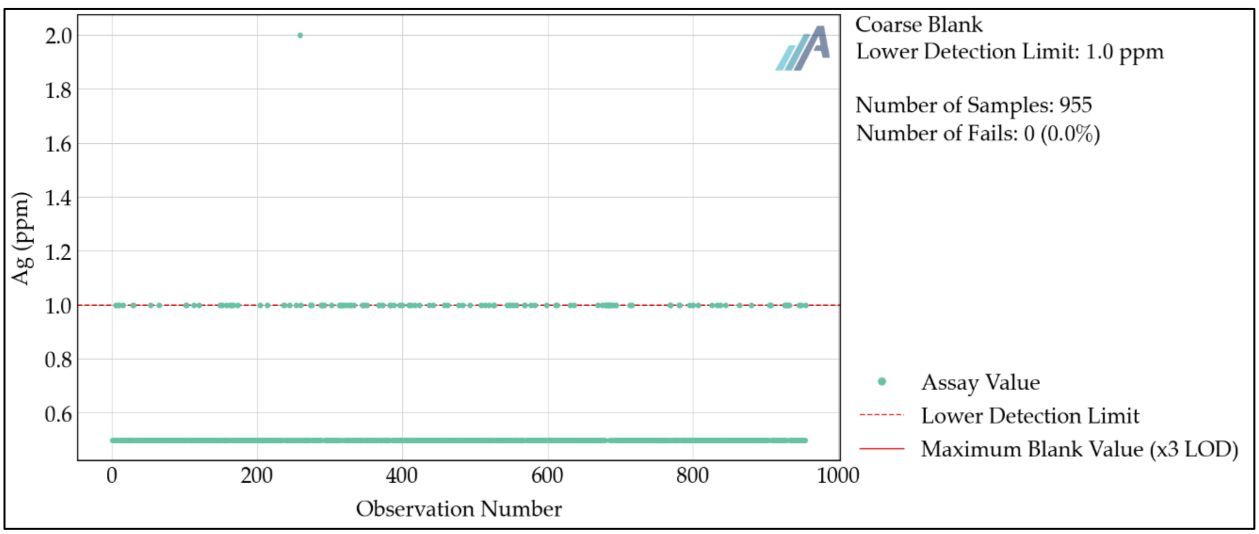
Source: *APEX Geoscience (2025)*
Notes: *Coloured by Year: Red = 2024 and Blue = 2023*

FIGURE 11.33 COARSE BLANK CU (PPM) RETURNS FROM 2023-2024 RC DRILLING



Source: *APEX Geoscience (2025)*

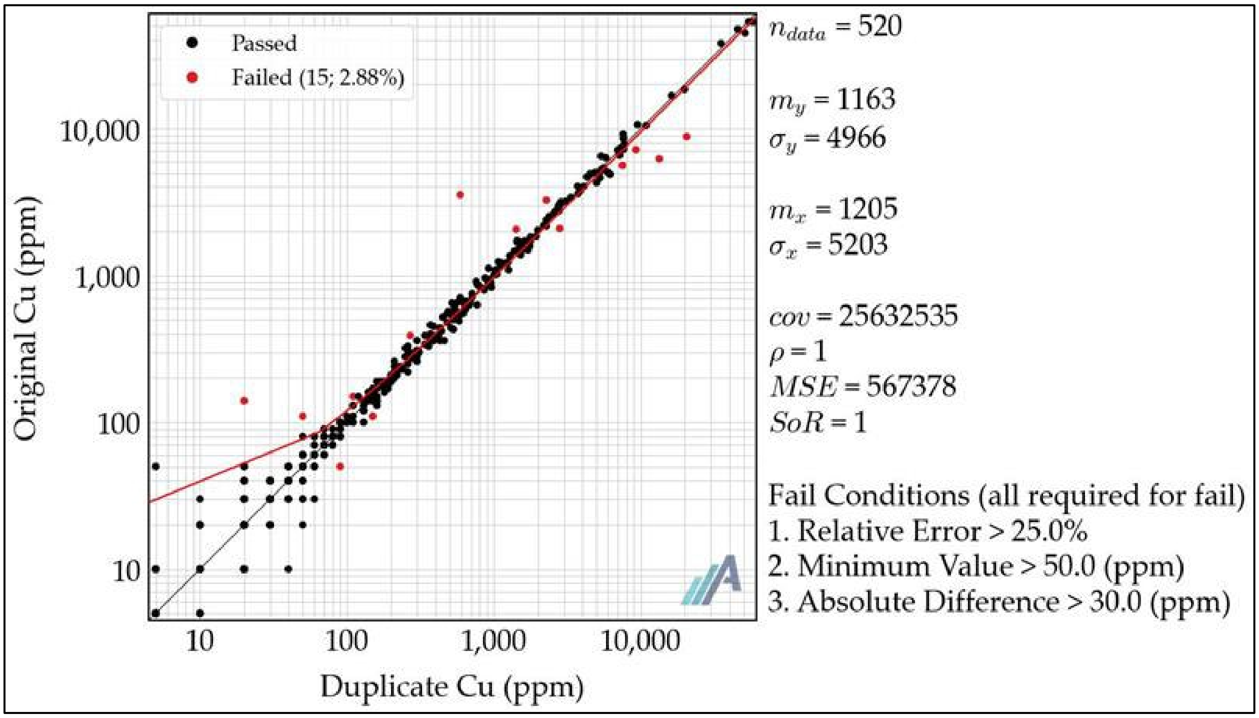
FIGURE 11.34 COARSE BLANK AG (PPM) RETURNS FROM 2023-2024 RC DRILLING



Source: *APEX Geoscience (2025)*

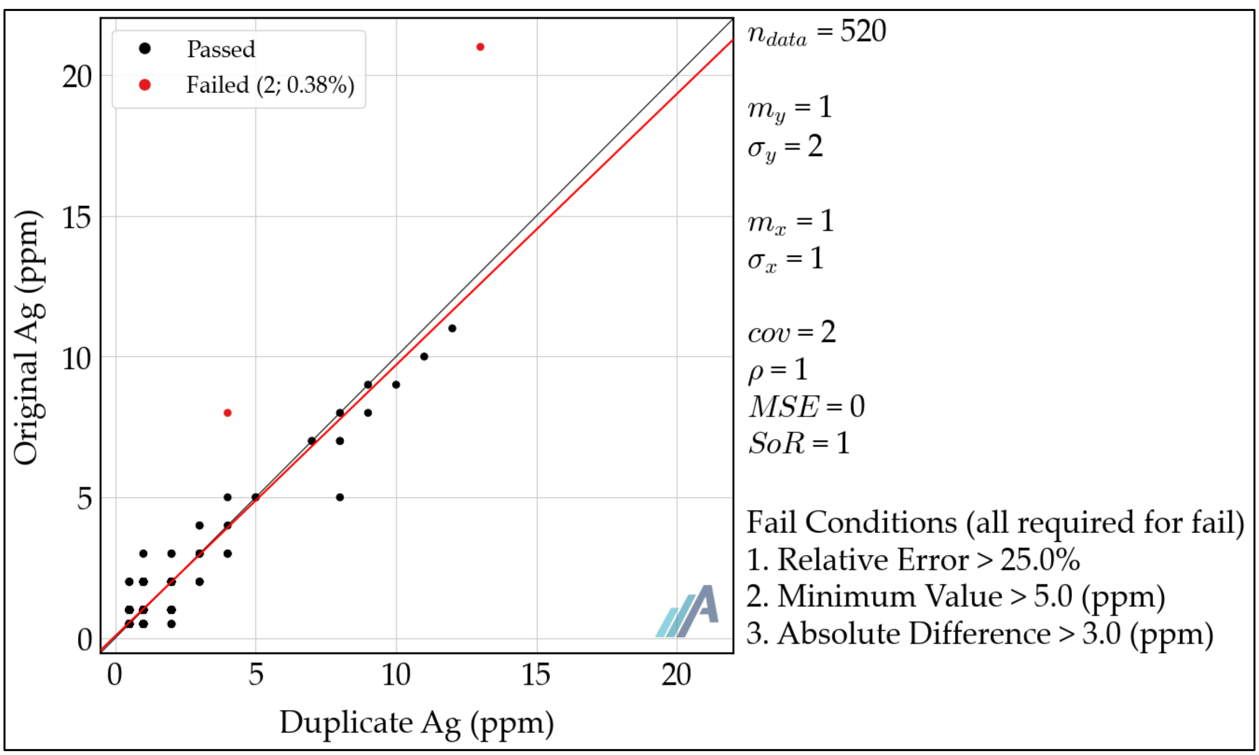
A total of 520 field duplicate samples were collected during the 2023-2024 RC drilling programs. Duplicates were collected at a rate of one per 50 samples (2%) in 2023 and one per 33 samples (3%) in 2024. The results show good overall repeatability for Cu and Ag. Overall, correlation between original and duplicate samples for Cu is good with only 3% failure where the relative error was greater than 25%. No samples were re-assayed. Comparative parent-duplicate returns for Cu and Ag are shown in Figures 11.35 and 11.36.

FIGURE 11.35 DUPLICATE CU (PPM) RETURNS FROM 2023-2024 RC DRILLING



Source: *APEX Geoscience (2025)*

FIGURE 11.36 DUPLICATE AG (PPM) RETURNS FROM 2023-2024 RC DRILLING



Source: *APEX Geoscience (2025)*

11.5 ADEQUACY OF SAMPLE COLLECTION, PREPARATION, SECURITY AND ANALYTICAL PROCEDURES

The Author of this Report section has reviewed the QA/QC procedures utilized at the Property by Aston Bay Holdings and its partner, American West Metals. This review includes the analytical QA/QC program utilized to monitor results of drill sample analyses, and also the sample collection methodology, sample security, sample preparation and analytical procedures. As a result of this review, it is the opinion of the Author that:

- The drill core handling and sample shipping procedures and protocols are in line with industry standards and are adequate for maintaining sample security from the drill site to the laboratory;

- The sampling procedures used are in line with industry standards and are adequate for ensuring data quality throughout the sampling process;

- The QA/QC program utilized to monitor the results of drill program sample analyses, including the insertion/collection frequency of QC samples and the types of QC samples being used, are appropriate and sufficient to allow for the monitoring of the quality of the drill sample analyses;

- No significant contamination issue was observed in the blank performances for the copper and silver analyses of the drill samples. Some minor contamination persists where the preceding sample is of significant copper grade;

- Duplicate results from the drilling samples show a fair to good correlation for copper and silver. Discrepancies are likely due, in part, to drill core heterogeneity and mineralization presentation as irregular brecciated splays; and

- CRMs returned few failures and results were well within the expected performance gates. The OREAS CRMs for copper returned ~2% below the certified values, though still well within the standard deviation criteria for acceptable returns.

It is the Author's opinion that there were no significant issues with respect to the sample collection methodology, sample security, sample preparation, or sample analyses in the Storm Copper exploration programs completed by Aston Bay from 2012 to 2018 and by Aston Bay and American West in 2022 to 2024.

Based on the above, the Authors recommend the introduction of silica washes at the laboratory after samples suspected to have significant grade, which could potentially perpetuate minor contamination into the succeeding samples.

The Author further recommends commencement of an umpire sampling program utilizing a third-party independent laboratory to verify the performance of ALS and the reproducibility of the copper results.

Analytical work to date has been conducted by reputable companies and laboratories. No adjustments have been undertaken to any data presented in the report unless otherwise specified. In conclusion, the data within the Company's databases are suitable for use in the further evaluation of the Property and for its intended use in this Report, including in the Mineral Resource Estimate summarized in Section 14.

12.0 DATA VERIFICATION

12.1 2025 P&E DATA VERIFICATION

12.1.1 February 2025 Data Verification

The Authors of this Report conducted verification of the Storm Copper Deposit drill hole assay data for copper, lead, zinc and silver by comparison of the database entries with assay certificates, downloaded directly from the ALS Webtrieve® online portal by the Authors in Excel Comma Separated Values ("csv") file format and Portable Document Format ("PDF") file format.

Assay data from the Aston Bay 2022 and 2024 drill programs were verified for the Storm Copper Project by the Authors. Approximately 85% of the overall data (20,526 out of 24,230 samples) and 98% of the 2022 to 2024 data were verified for copper and silver. Very few minor errors were encountered in the data during the verification process, which the Authors do not consider material to the current Mineral Resource Estimate.

Assay data and "From-To" interval data ranging from 1996 to 2001 were also verified for the Storm Project by the Authors by comparison of the database entries with assay certificates appended to publicly available assessment reports. Approximately 17% of the historical data were verified for copper. Very few minor errors were encountered in the data during the verification process, which are not considered material to the current Mineral Resource Estimate.

12.1.2 Drill Hole Data Validation

The Authors also validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length, or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate drill hole collar locations, orientation and downhole deviation surveys, and missing interval and coordinate fields. A few minor errors were identified and corrected in the database.

12.2 SITE VISIT AND INDEPENDENT SAMPLING

12.2.1 July 2013 Site Visit and Independent Sampling

Mr. Eugene Puritch, P. Eng., FEC, CET, visited the Storm Copper Project on July 3, 2013, for the purpose of completing a site visit and an independent verification sampling program. Ten samples were collected from seven diamond drill holes at the Seal Zinc Deposit by taking a quarter split of the half drill core remaining in the box. An effort was made to sample a range of grades. The samples were selected by Mr. Puritch, and placed into sample bags that were sealed with tape and placed into a larger bag.

The samples were transported by Mr. Puritch to the P&E office in Brampton, ON. From there, they were sent by courier to AGAT Laboratories, ("AGAT") in Mississauga for analysis. AGAT is an independent lab that has developed and implemented at each of its locations a Quality

Management System (QMS) designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards.

AGAT maintains ISO registrations and accreditations, which provide independent verification that a QMS is in operation at the location in question. Most AGAT laboratories are registered or are pending registration to ISO 9001:2000.

Samples were analysed for zinc using Sodium Peroxide Fusion with ICP-OES finish and for silver by Aqua Regia Digest with AAS finish. Bulk gravity determinations were measured on all samples by pycnometer method.

A comparison of the results is presented in Figure 12.1 and Figure 12.2.

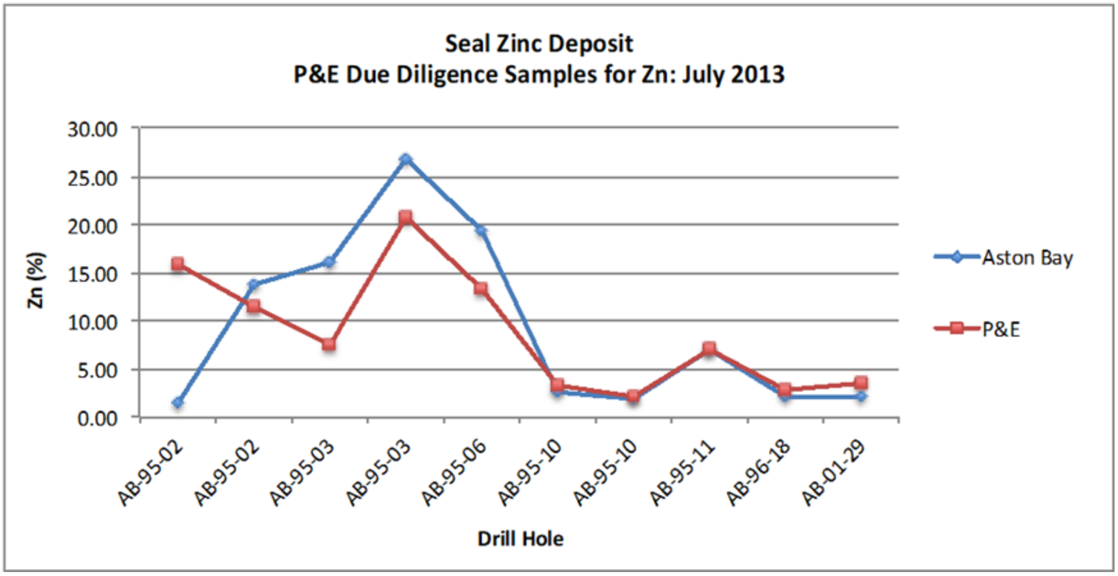
12.2.1 April 2024 Site Visit and Independent Sampling

Mr. David Burga, P. Geo., visited the Storm Copper Project from April 27 to 28, 2024, for the purpose of completing a site visit and an independent verification sampling program. Mr. Burga collected 13 verification samples from five diamond drill holes completed in 2022 and 2023. Samples were collected by taking a quarter split from the remaining half drill core. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag. Mr. Burga couriered the samples to Actlabs, a certified laboratory in Ancaster, Ontario for analysis. Samples at Actlabs were analysed for copper, lead, zinc and silver by aqua regia digest with ICP-OES finish. Bulk density determinations were measured on all drill core samples by water displacement method.

Actlabs is independent of Aston Bay and P&E and runs a Quality System that is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods.

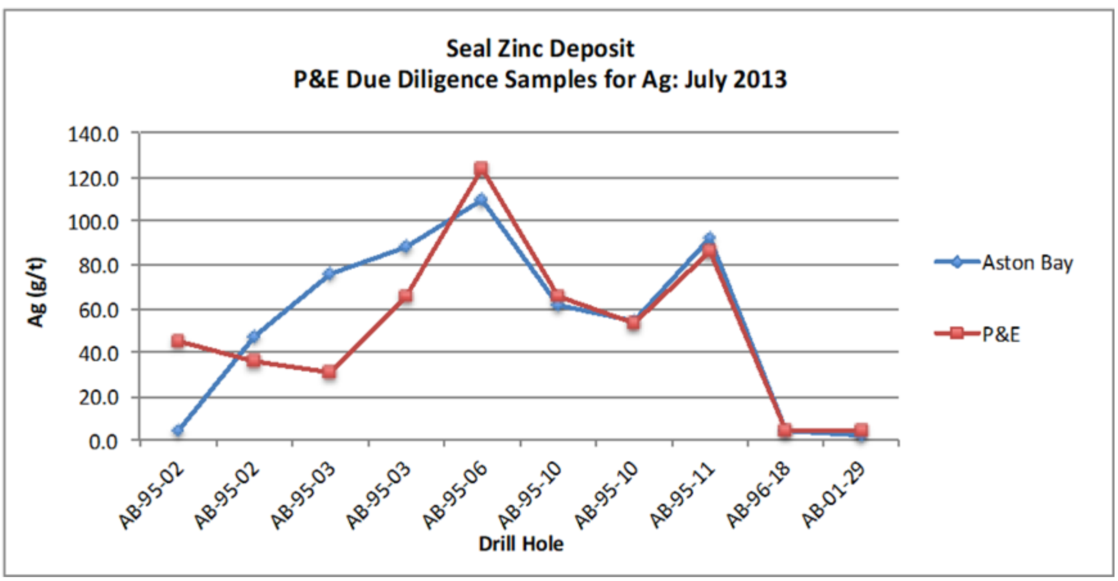
Results of the 2024 Storm Copper site visit verification samples are presented in Figures 12.3 and 12.6.

FIGURE 12.1 SEAL ZINC DEPOSIT RESULTS OF 2013 VERIFICATION SAMPLING FOR ZINC



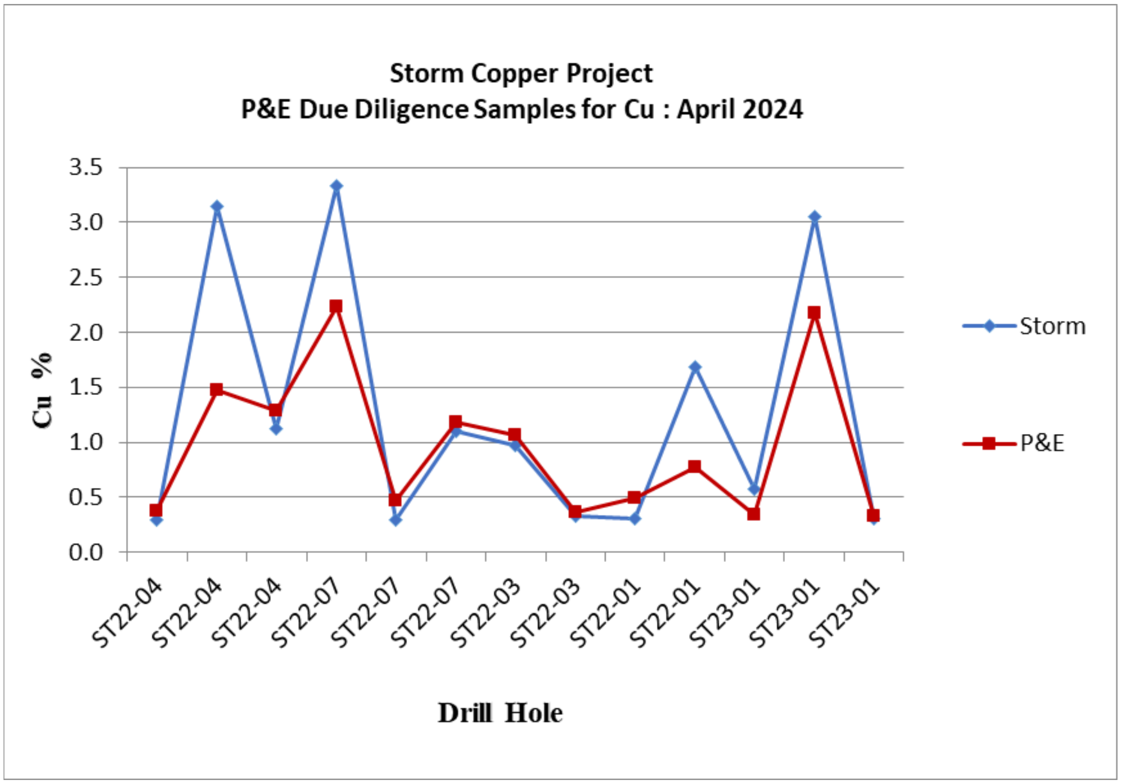
Source: *P&E (2013)*

FIGURE 12.2 SEAL ZINC DEPOSIT RESULTS OF 2013 VERIFICATION SAMPLING FOR SILVER



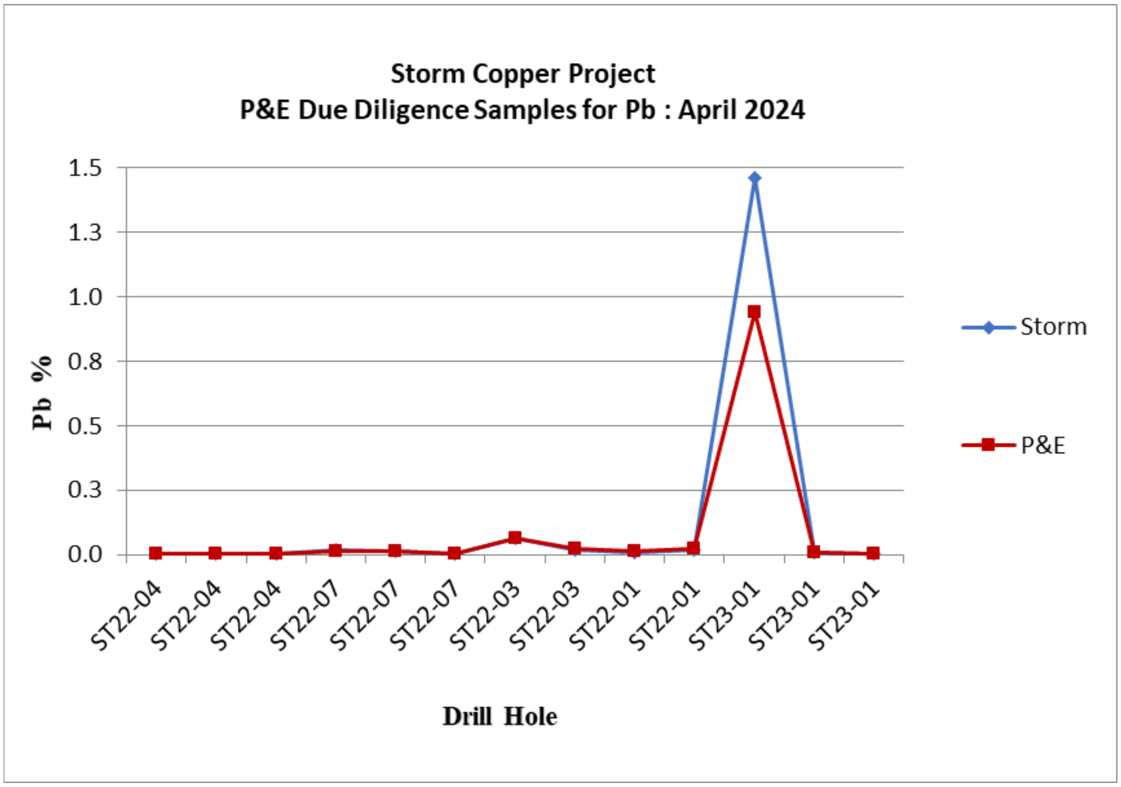
Source: *P&E (2013)*

FIGURE 12.3 STORM COPPER DEPOSIT RESULTS OF 2024 VERIFICATION SAMPLING FOR COPPER



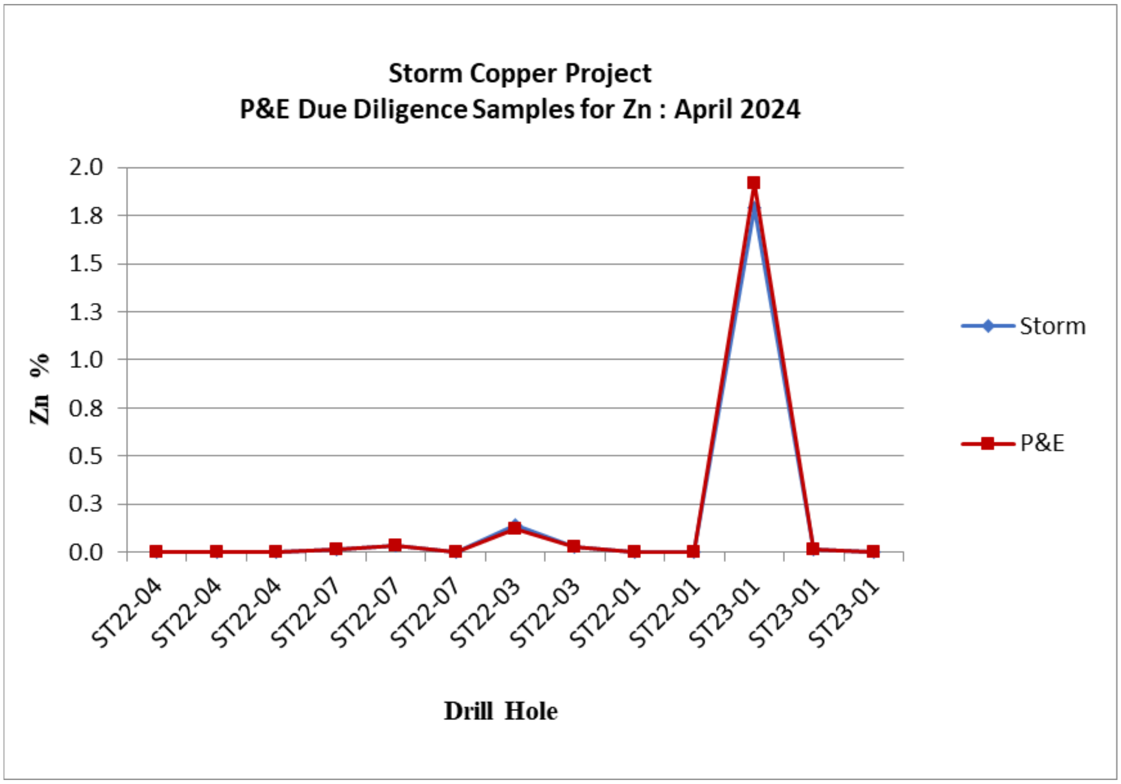
Source: *P&E (This Study)*

FIGURE 12.4 STORM COPPER DEPOSIT RESULTS OF 2024 VERIFICATION SAMPLING FOR LEAD



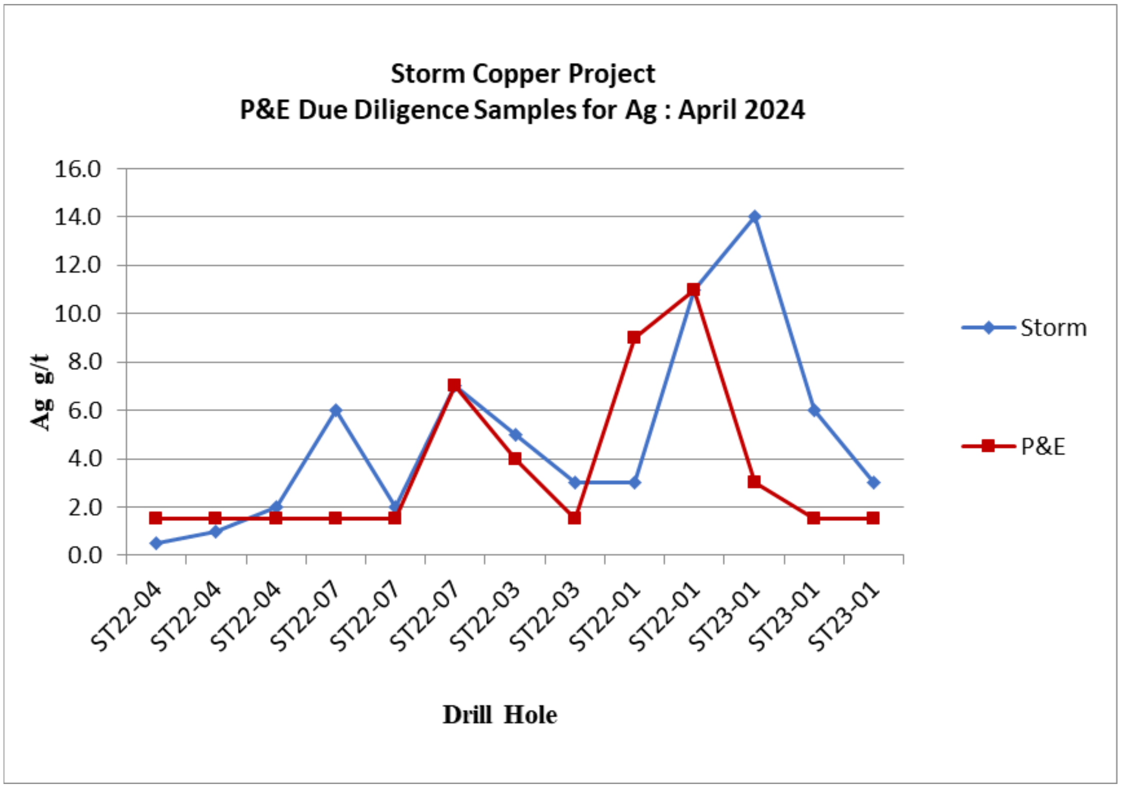
Source: *P&E (This Study)*

FIGURE 12.5 STORM COPPER DEPOSIT RESULTS OF 2024 VERIFICATION SAMPLING FOR ZINC



Source: *P&E (This Study)*

FIGURE 12.6 STORM COPPER DEPOSIT RESULTS OF 2024 VERIFICATION SAMPLING FOR SILVER



Source: *P&E (This Study)*

12.3 ADEQUACY OF DATA

Verification of the Storm Project data, used for the current Mineral Resource Estimate, was undertaken by the Authors, and included multiple site visits and due diligence sampling confirming the tenor of both historical and recent drill samples. Verification of both historical and recent drilling assay data and assessment of the sampling/security procedures and QA/QC data for the recent (2012 to 2024) drilling data was also undertaken by the Authors.

The Authors conclude that verification of both the historical and recent data reveals no current material issues with regard to the current Mineral Resource Estimate. Variability is evident between some of the assay values in Aston Bay's database and the independent verification samples collected and analyzed at AGAT and Actlabs, likely due to heterogeneous nature of the mineralization; however, the Authors consider that there is acceptable overall correlation between the two sets of data.

The Authors are satisfied that sufficient verification of both the historical and recent drill hole data has been undertaken and that the supplied data are of acceptable quality and suitable for use in the current Mineral Resource Estimate for the Storm Project.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Two composite samples were prepared representing the Storm Copper Mineral Resource for America West Metals. Composite 1 represented 5 m of drill core and composite 2 represented 43 m of drill core. A detailed set of analyses were performed by IMO Metallurgy of Perth, Australia on the composites as summarized in Tables 13.1 and 13.2.

Table 13.1
Major Element Analyses, Copper Cyanide and Acid Solubility

Element	Unit	Detection Limit	Composite 1	Composite 2
Expected Core Cu	**%**		**2.70**	**0.99**
Cu	**%**	**0.001**	**2.72**	**0.70**
Ag	ppm	0.05	1.73	0.55
Fe	%	0.01	1.52	0.48
Co	ppm	0.1	11.7	2.0
Mo	ppm	0.1	3.0	1.0
Ni	ppm	0.5	8.9	2.5
Pb	ppm	0.5	45	39
Sb	ppm	0.05	0.31	0.10
Te	ppm	0.2	<0.2	<0.2
Se	ppm	0.5	<0.5	0.7
Cd	ppm	0.02	0.20	0.14
As	ppm	0.5	5.2	1.7
Zn	ppm	1	62	36
Bi	ppm	0.01	0.05	0.07
Sulphur	%	0.005	2.13	0.47
Sulphate	%	0.01	0.16	0.03
Sulphide	%		1.97	0.44
Cyanide Soluble Cu	ppm	2	18,067	3,920
Acid Soluble Cu	ppm	1	3,278	1,054
Cu Residue	ppm	1	4,052	1,310
Cyanide Soluble Cu	%		71%	62%
Acid Soluble Cu	%		13%	17%
Cu Residue	%		16%	21%

Trace metal analyses indicated low levels of metals and non-metals other than copper.

Table 13.2 Storm Copper Alkali Metal and Minor Metal Analyses				
Al	ppm	50	2,517	1,063
Ba	ppm	0.1	12	6
Be	ppm	0.05	0	0
Ca	%	0.005	20.0	21.51
Ce	ppm	0.01	6.73	4.66
Cr	ppm	1	4	3
Cs	ppm	0.05	0.170	0.070
Ga	ppm	0.05	0.74	0.27
Ge	ppm	0.1	1	1
Hf	ppm	0.05	0.14	0.05
In	ppm	0.01	0.03	0.12
K	ppm	20	2011	827
La	ppm	0.01	3	2
Li	ppm	0.1	3.5	1.6
Mg	%	20	11.6	11.9
Mn	ppm	1	188	282
Na	ppm	20	367	322
Nb	ppm	0.05	1	0
P	ppm	50	<50	<50
Rb	ppm	0.05	4.06	1.62
Re	ppm	0.002	0.14	0.032
Sc	ppm	0.1	0.5	0.2
Sn	ppm	0.1	0.1	0.2
Sr	ppm	0.05	72.3	59.51
Ta	ppm	0.01	0.05	0.05
Th	ppm	0.01	0.51	0.28
Ti	ppm	5	157	65
Tl	ppm	0.02	8	1
U	ppm	0.01	1	0.73
V	ppm	1	11	11
W	ppm	0.1	0.3	0.1
Y	ppm	0.05	2.47	2.17
Zr	ppm	0.1	4.8	1.9

The copper mineralization is reported by Storm Copper to be hosted in dolomitic sedimentary rocks, which is confirmed by high calcium and magnesium values shown in Table 13.2. Hypogene copper mineralization is present at surface and identified to a depth of at least 100 ms in the form of chalcocite, bornite, covellite and chalcopyrite. Malachite and azurite have been observed as oxide coatings. Key properties of these principal Storm copper minerals are listed in Table 13.3. Key attributes influencing beneficiation are the softness of the first three listed minerals and the high copper content. The softness can result in the sliming and loss of the key copper minerals in traditional grinding-flotation methodology.

Table 13.3 Primary Storm Copper Minerals			
Mineral	**Formula**	**Mohs Hardness**	**Cu (%)**
Chalcocite	Cu_2S	2.5 to 3	80
Bornite	Cu_5FeS_4	3 to 3.25	63
Covellite	CuS	1.5 to 2	66
Chalcopyrite	$CuFeS_2$	3.5 to 4	35

The proposed mineral processing method for the Storm Copper deposits is a combination of mineralized material sorting (a.k.a. "Ore Sorting") and gravity separation methods - jigging and dense medium separation ("DMS") techniques. These methods are a significant alternative to traditional grinding and froth flotation. Mineralized material sorting and gravity studies completed during 2022, 2023 and 2024 indicate that commercial grade direct shipping ("DSP") products could be generated from the Storm copper mineralization.

Recent information (Aston Bay website, Feb. 2025) indicates that the Storm Copper Mineral Resource is located on the north end of Somerset Island, Nunavut, ~20 km from tidewater at Aston Bay. The high copper content of the copper minerals, their softness, and remote arid arctic location of the Mineral Resource are factors considered to have influenced approaches to mineral concentration approach. Mineralized material physical sorting, gravity concentration, and froth flotation were the tested techniques.

A summary of the beneficiation studies and results are presented below.

13.1 2022-2023 MINERALIZED MATERIAL SORTING TESTS

Two small-scale mineralized material sorting tests were carried out during 2022 and 2023 in Perth, Australia, by Steinert Australia utilizing a STEINERT KSS CLI XT combination sensor sorter. Steinert Australia is certified with ISO 9001:2015 and ISO 50001:2018 accreditation from the SWEDAC Zertifizierungsgesellschaft International GmbH in Germany, and is independent of Aston Bay, American West, and the Authors of this Report.

In 2022, a small 5.5 kg composited from half NQ drill core samples from drill hole STOR1601D (Cyclone Deposit, average grade 4.16% Cu) was tested. The sample was crushed to a -25.0 +10.0 mm size fraction, and a small amount of fines (~0.03 kg) was removed. A combination of X-ray transmission and 3-D laser sensors were used in the sorting algorithms given the expected density contrasts between mineralized material and gangue. Mineralized material sorting using a STEINERT KSS CLI XT achieved a concentrate grade of 53.1% Cu at 10.2% mass yield (83.4% Cu recovery). Including the middlings fraction, a 32.2% Cu product was achieved at 19.8% mass yield with 96.5% recovery (Aston Bay, 2022). The high copper grades reflect the copper mineralization genesis. However, the Authors suggests that the small sample size may not represent a significant scale of mineral sorting.

In 2023, two NQ half core composites from drill hole ST22-02 (Chinook Deposit) were tested: Composite 1 (66.46 kg, with a head grade of 2.72% Cu), and Composite 2 (87.78 kg, with a head grade of 0.70% Cu). The samples were crushed and screened to a -25.0 +10.0 mm size fraction, removing a reported total of 48.9 kg of fines. Three passes were completed producing three concentrates for each composite: Concentrate 1, Concentrate 2, and Concentrate 3. The composite samples produced results that indicate amenability to sorting. The first concentrates, Concentrate 1 fractions from both composites produced grades of 14.88% Cu and 13.15% in mass yields of 9.3% and 1.6%, respectively for Composites 1 and 2. Combining all three concentrates for each of the two composites produced Cu recoveries of 89.3% and 76.2% in mass yields of 28.9% and 15.1%. The results are summarized in Tables 13.4 and 13.5.

Table 13.4
Composite 1 Ore Sorting Results Summary

Stream	Mass	Cu Grade	Distribution
	%	%	%
Con 1	9.3%	14.88	76.6%
Con 2	5.1%	2.23	6.3%
Con 3	14.6%	0.78	6.4%
Tail	54.5%	0.16	5.0%
Fine Tails	16.5%	0.62	5.7%
Con 1	9.3%	14.88	76.6%
Con 1 & Con 2	14.3%	10.38	82.9%
Con 1 to Con 3	28.9%	5.54	89.3%
Con 1 to Sorter Tail	83.5%	2.03	94.3%
“Ore” Sorter Feed	100.0%	1.80	100.0%

Table 13.5
Composite 2 Ore Sorting Results Summary

Stream	Mass	Cu Grade	Distribution
	(%)	(%)	(%)
Con1	1.6	13.15	57.9%
Con2	2.5	1.27	8.5%
Con3	11.0	0.33	9.7%
Tail	75.9	0.07	14.3%
Fine Tails	8.9	0.39	9.5%
Con1 - Con1	1.6	13.15	57.9%
Con1 - Con2	4.1	5.96	66.5%
Con1 - Con3	15.1	1.86	76.2%
Con1 - Tail	91.1	0.37	90.5%
Ore Sorter Feed	100.0	0.37	100.0%

13.2 2023 FLOTATION TEST RESULTS

Four preliminary rougher froth flotation tests were performed on the two composites in 2023. Two grind sizes were selected, P_{80} 106 and 212 µm, as summarized in Table 13.6. The results showed that the Storm material is highly amenable to froth flotation, indicating strong upgrade potential. Given the moderate sample size in 2023, additional test work had been recommended[1] .

Table 13.6
Rougher Flotation Test Results

	Comp		**Composite 1**		**Composite 2**	
	Grind Size		**106**	**212**	**106**	**212**
	Float Test		**FT1**	**FT2**	**FT3**	**FT4**
Cumulative Cu Grade	Con 1 - Con 1	%	50.3	47.6	34.6	30.0
	Con 1 - Con 2	%	49.2	46.1	32.5	30.1
	Con 1 - Con 3	%	47.3	43.8	30.2	28.2
	Con 1 - Con 4	%	42.2	37.4	24.4	23.0
	Comp		**Composite 1**		**Composite 2**	
	Grind Size		**106**	**212**	**106**	**212**
	Float Test		**FT1**	**FT2**	**FT3**	**FT4**
Cumulative Cu Recovery	Con 1 - Con 1	%	20.6%	20.5%	26.1%	25.7%
	Con 1 - Con 2	%	43.8%	37.1%	44.2%	43.5%
	Con 1 - Con 3	%	64.4%	52.9%	58.6%	56.1%
	Con 1 - Con 4	%	81.6%	65.3%	75.2%	71.3%

13.3 WILFLEY TABLE GRAVITY CONCENTRATION TEST RESULTS

Tests were performed on the two composites. The results were marginal with copper concentrate grades only doubled at 50% recovery.

13.4 2024 STUDIES ON STORM COPPER MINERALIZATION

ALS Metallurgy (Kamloops, Canada) in conjunction with Sacre-Davey (North Vancouver, Canada) and Nexus Bonum (Perth, Australia) were engaged to complete detailed studies on the mineralized material sorting and beneficiation performance of typical copper mineralization at Storm using metallurgical samples from the Cyclone and Chinook deposits. ALS Metallurgy, Sacre-Davey, and Nexus Bonum are independent testing facilities and not related to American West or Aston Bay.

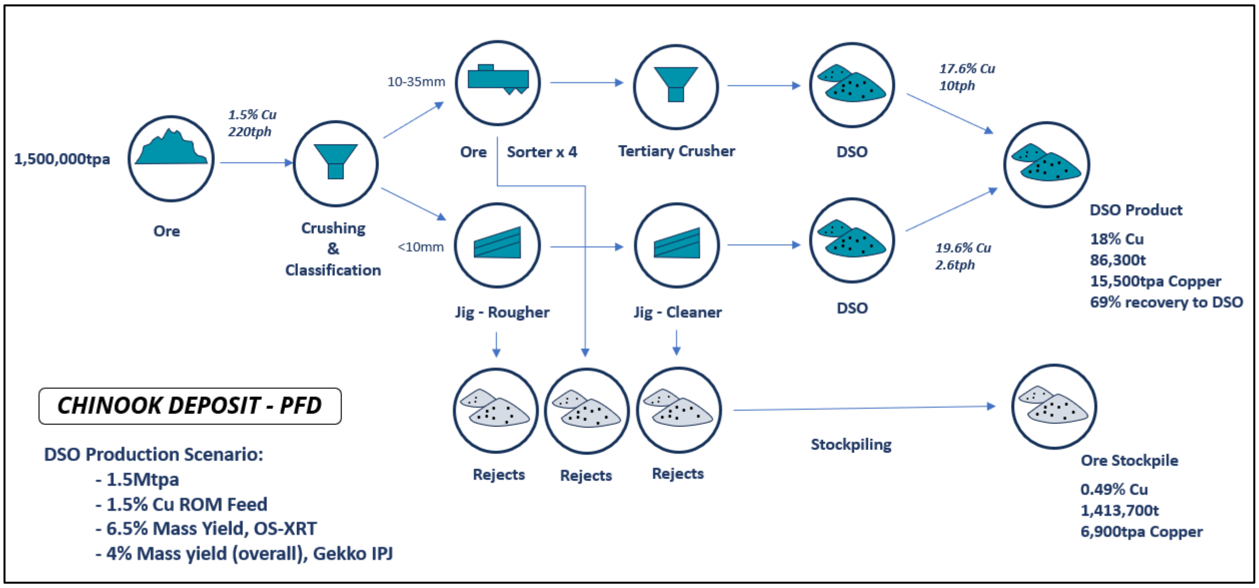
ALS Metallurgy, Sacre-Davey Engineering, and Nexus Bonum completed detailed tests on Cyclone and Chinook three composite samples from three drill holes representing high-grade (3.17% Cu), medium-grade (1.15% Cu), and low-grade (0.68% Cu) material. A sample labelled as waste (0.16% Cu) was set aside for future testing. The samples were derived from half of quarter-core samples from three 2023 drill holes: drill hole SM23-01 completed at Chinook and drill holes SM23-02 and SM23-03at Cyclone. A +26.5 mm size fraction was generated from manually breaking up the half-core and a -26.5 +11.2 mm sample was generated from crushing and screening quarter core from the same intervals. Fines <11.2 mm were screened out.

The objective of the initial study was to evaluate the feasibility of using mineralized material sorting at a range of copper grades to determine the most effective sensor(s) and particle size fractions. The study was completed using 250 rock samples from the +26.5 mm and -26.5 +11.2 mm size fractions described above. The major test program components included mineralized material sorting technology through particle sorting, followed by assaying of each rock sample. Lab-scale sensor testing evaluated X-Ray transmission (“XRT”), X-Ray fluorescence (“XRF”) and electromagnetic (“EM”) sensors across nine sorting scenarios for both high-grade and low-grade sample composites. The results indicated that both XRT- and XRF-sensored sorting can produce sorter concentrates meeting a target grade of 20% Cu with promising recoveries and mass pull rates when sorting the -26.5 +11.2 mm size fraction. However, the +26.5 mm coarse fraction proved less amenable to sorting. Head grade was also found to influence sorting potential, with higher grade composites showing greater potential to meet the target grade. The XRT sensor performed better than XRF due to its penetrative nature (Aston Bay, Chen, 2024).

The next phase of testing recombined the high-, medium- and low-grade samples to generate bulk samples to test the upgrade potential of mineralization with more targeted resource grades. Two master composites were designated high-grade (1.19% Cu) and low-grade (0.68% Cu). The left-over material grading 0.74% Cu was put aside for future work. Multiple technologies were tested, including: particle sorting by STEINERT KSS1000 XRT unit, fines jigging, dry and wet jigging using an Alljig test unit, and wet jigging by OEM Gekko Inline Pressure Jig (“IPG”). All processing techniques were able to upgrade the Storm mineralization, with results indicating a direct positive correlation between copper grade and upgrade performance. XRT and wet jigging using IPJ produced the most favourable results, and the combination of two circuits allowed both the coarse (>11.2 mm) and fine (<11.2 mm) fractions to be processed effectively and reach the goal of a DSP product of approximately 20% Cu concentrate grade[3]. Simplified process flow diagrams (“PFD”) for Chinook and Cyclone are shown respectively in Figures 13.1 and 13.2.

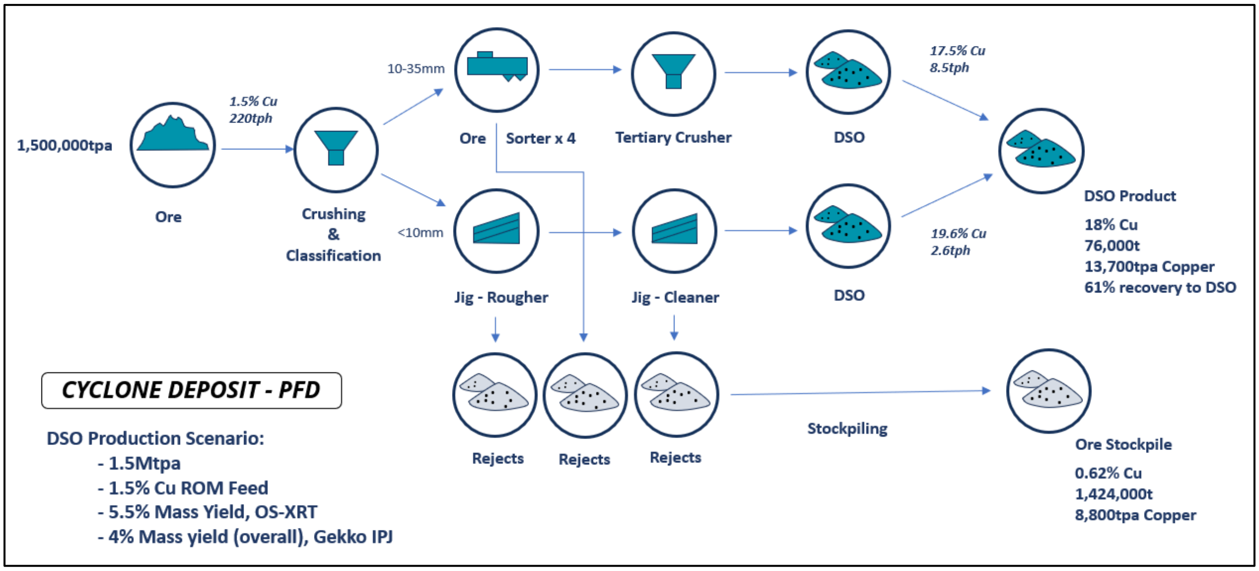
The overall results of the 2024 test work indicate that the Chinook and Cyclone copper mineralization is amenable to physical method upgrading and that high recoveries can be obtained in low mass yields using the two-circuit, mineralized material sorting and IPJ. For Chinook, feed grades at 1.2% to 1.5% produced 16 to 22% Cu concentrate with 64 to 71% of copper metal reporting to the DSP. For Cyclone, feed grades at 1.2% to 1.5% produced 16 to 22% Cu concentrate with 58 to 62% of copper metal reporting to the DSP.

FIGURE 13.1 MID-RANGE CU-GRADE PROCESS FLOW DIAGRAM, CHINOOK DEPOSIT USING MINERALIZED MATERIAL SORTING AND GRAVITY UPGRADE TECHNIQUES



Source: *Aston Bay Holdings, 2024*
Note: *Numbers may not add up due to rounding. DSO should read DSP.*

FIGURE 13.2 TYPICAL MID-RANGE CU-GRADE PROCESS FLOW DIAGRAM, CYCLONE DEPOSIT USING MINERALIZED MATERIAL SORTING AND GRAVITY UPGRADE TECHNIQUES



Source: *Aston Bay Holdings, 2024.*
Note: *Numbers may not add up due to rounding.*

Additional metallurgical testing should be completed with consideration for the special characteristics of the copper mineralization. Mineralized material sorting testwork to date is encouraging and concentrate upgrading techniques appear to be required. The copper mineralization has been shown to respond well to flotation and a low-energy, low water use beneficiation circuit may be tested.

14.0 MINERAL RESOURCE ESTIMATES

This Report details an initial MRE completed for the Storm Copper Project. As of the effective date of this Report, an MRE has also been completed for the Seal Zinc Deposit of the Aston Bay Property, as detailed in Puritch *et al.* (2018) and summarized below in Section 14.2.

14.1 STORM COPPER INITIAL RESOURCE ESTIMATE

14.1.1 Introduction

Aston Bay engaged P&E to prepare a Mineral Resource Estimate ("MRE") for the Storm Copper Project. The Storm Copper MRE was initially completed by APEX Geoscience Ltd. ("APEX Geoscience"). Yungang Wu, M.Sc., P.Geo. of P&E Mining Consultants Inc. ("P&E") reviewed and accepted the MRE. Mr. Wu is a Qualified Person as defined by the NI 43-101 Standards of Disclosure for Mineral Projects and is independent of the Company. Mr. Wu takes responsibility for the Storm Copper MRE and Section 14 herein. The Storm Copper MRE has an effective date of February 7, 2025.

The workflow implemented for the Mineral Resource Estimate of the Storm Copper was initially completed by APEX Geoscience Micromine™ commercial Mineral Resource modelling and mine planning software (v2024.0) and Resource Modelling Solutions Platform™ (RMSP; v1.14.0). Supplementary data analysis was completed using the Anaconda Python™ distribution and a custom Python package developed by APEX Geoscience. The Authors of this Report section reviewed and accepted the Mineral Resource Estimate models and parameters using Govia Gems™ 6.8.4 software with certain issues discussed and modified with APEX Geoscience professionals.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the North American Datum ("NAD") 1983 Zone 15N (EPSG: 26915). The MRE utilized a block model with a size of 5.0 m (easting X) by 5.0 m (northing Y) by 2.5 m (elevation Z) to honour the mineralization wireframes for grade estimation. Copper (Cu) and silver (Ag) grades were estimated for each block using Ordinary Kriging ("OK") with locally varying anisotropy ("LVA") to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted. Details regarding the methodology used for the Storm Copper MRE are provided in the following sections.

The Storm Copper MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

14.1.2 Drill Hole Description

The Storm Copper MRE drill hole database consists of a total of 209 drill holes that intersect the mineralized domains. The drilling inside the mineralized domains is summarized in Table 14.1. There are 3,857 m of drilling within the grade estimation domains. Any sample intervals with explicit documentation that drilling did not return enough material to allow for analysis are classified as insufficient recovery (IR) and left blank. Portions of the drill holes not sampled samples with unknown detection limits and (or) assay methodologies and occurring in the database as zero are assumed to be unmineralized. These intervals are assigned a nominal waste value, set at half the detection limit of modern assay methods (Table 14.2).

TABLE 14.1
SUMMARY OF DRILLING INSIDE THE MINERALIZED ESTIMATION DOMAINS FOR STORM COPPER PROJECT DRILL HOLE DATABASE

Resource Area	Element	Number of Drill holes	Total Length	Total Samples	Number of Non-Null Assays
Storm	Cu	209	3,857.3	3,063	3,040
Storm	Ag	209	3,857.3	3,063	3,040

TABLE 14.2
NOMINAL WASTE VALUES ASSIGNED TO UNSAMPLED INTERVALS IN THE STORM COPPER PROJECT DRILL HOLE DATABASE AND INSIDE THE GRADE ESTIMATION DOMAINS

Resource Area	Element	Unit	Nominal Waste	Length Not Sampled and Assumed Unmineralized	% Not Sampled	Number of Zero Assays
Storm	Cu	%	0.0001	46.3	1.2	0
Storm	Ag	g/t	0.0025	46.3	1.2	0

14.1.2.1 Data Verification

The Author validated the Mineral Resource database by checking for inconsistencies in analytical units, duplicate entries, interval, length, or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. A small number of errors were identified and corrected in the database.

14.1.3 Grade Estimation Domain Interpretation

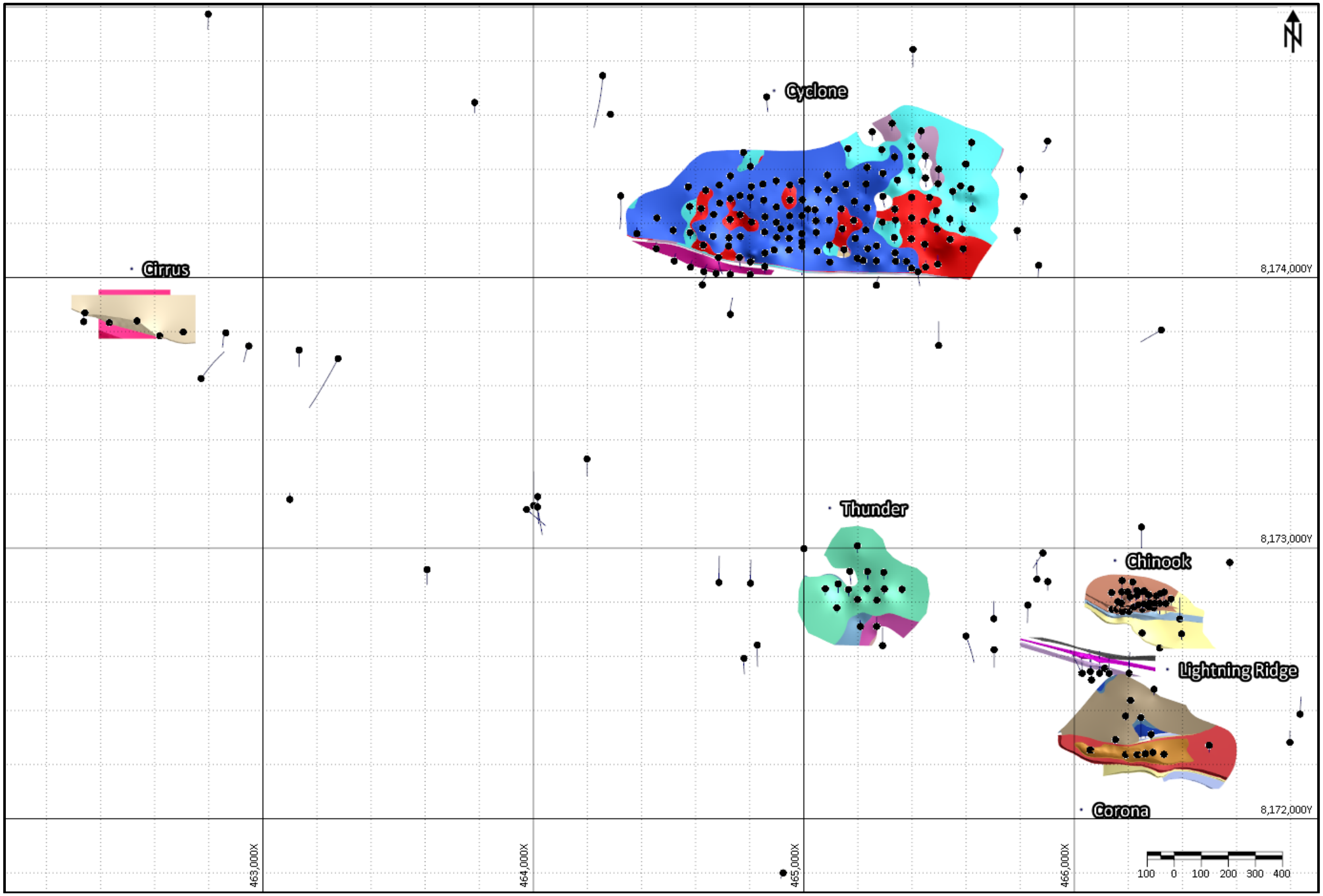
The Storm Copper Project consists of six mineralized zones that are controlled along bedding foliation as planar horizontal zones, or fault-controlled zones of steeper dipping breccias, or a mix of these two mineralization controls . Multiple domains in each zone are created using a nominal assay cut-off of 0.3% Cu.

Grade estimation domain wireframes were developed through implicit modelling and domain coding (Figure 14.1 and 14.2). The primary objective was to ensure that each grade estimation domain connects similar styles of mineralization while respecting the structural and geological controls on their orientation and spatial continuity. Intervals without mineralization were categorized as waste. Table 14.3 briefly describes each grade estimation zone, its orientation, and the geological controls that influence them.

TABLE 14.3
GRADE ESTIMATION DOMAIN DESCRIPTIONS

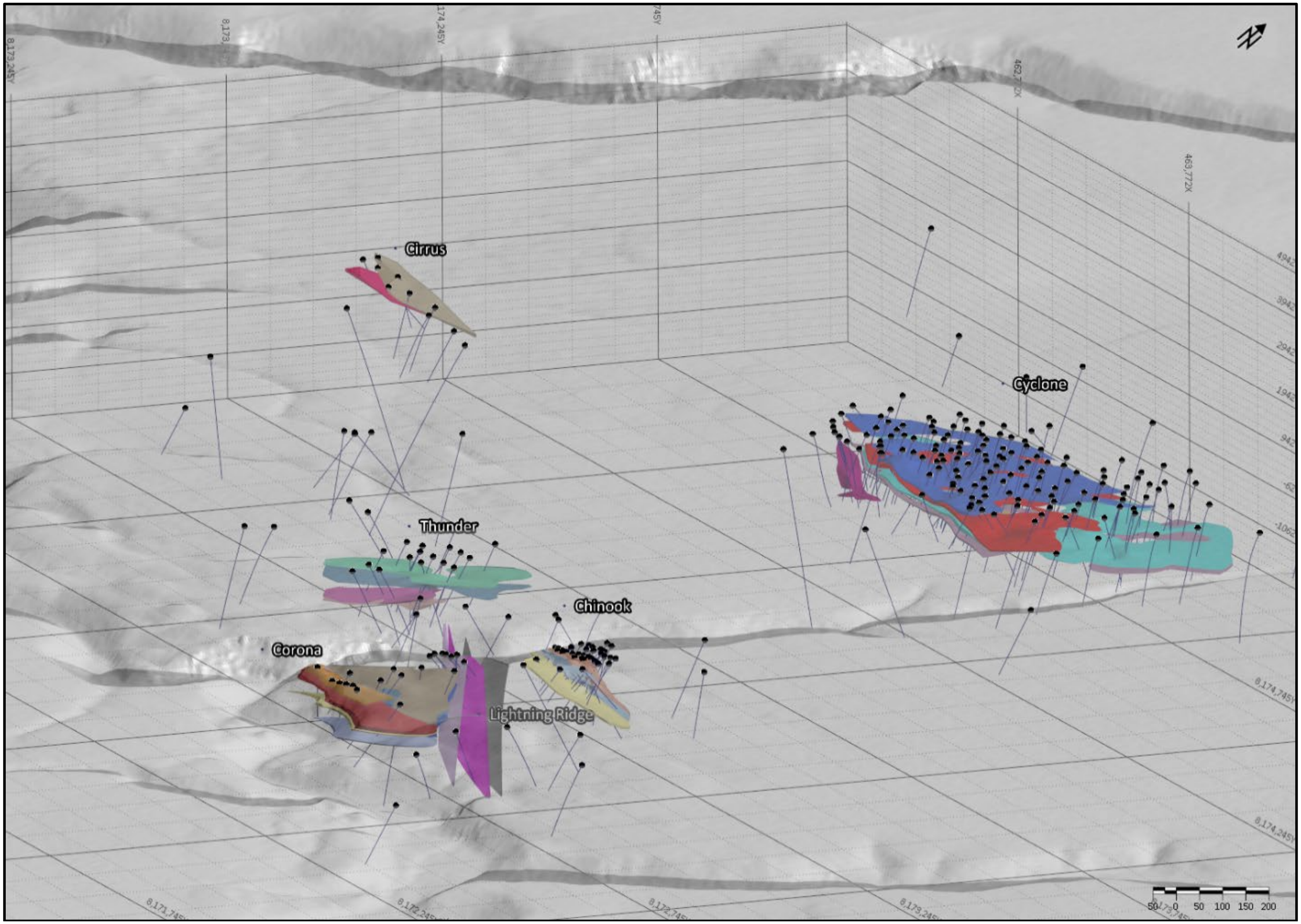
Resource Area	Grade Estimation Area	Domains	Description
Storm	Cyclone	dom_1, dom_2, dom_3, dom_4, dom_6, dom_6a, dom_7, dom_8	Stratabound, gently north-dipping stacked horizons ranging from 2 to 16.5 m in width, north of the Storm central graben
Storm	Corona	dom_13, dom_14, dom_15, dom_16, dom_17, dom_17a, dom_17b	Mixture of Stratiform, gently north-dipping horizons range from 2 to 14 m in width, and fault-controlled breccia zones dip moderately to the north
Storm	Cirrus	dom_18, dom_19	Fault-controlled breccia zones dip moderately to the north, range from 2 to 16 m in width, south and west of the Storm central graben
Storm	Chinook	dom_9, dom_10, dom_11, dom_12	Fault-controlled breccia zones dipping steeply to the north range from 3 to 20 m in width, south of the Storm central graben, adjacent to the southern graben fault
Storm	Thunder	dom_21, dom_21a, dom_22, dom_25	Mixture of stratabound, gently north-dipping stacked horizons ranging from 2 to 16.5 m in width, north of the Storm central graben, and fault-controlled breccia zones dip moderately to the north
Storm	Lightning Ridge	dom_23, dom_23a, dom_24	Fault-controlled breccia zones dipping steeply to the north, ranging from 2 to 16.5 m in width, south of the Storm central graben

FIGURE 14.1 PLAN VIEW OF THE STORM COPPER PROJECT GRADE ESTIMATION DOMAINS



Source: *APEX Geoscience (March 2025)*

FIGURE 14.2 ORTHOGONAL VIEW OF THE STORM COPPER PROJECT GRADE ESTIMATION DOMAINS



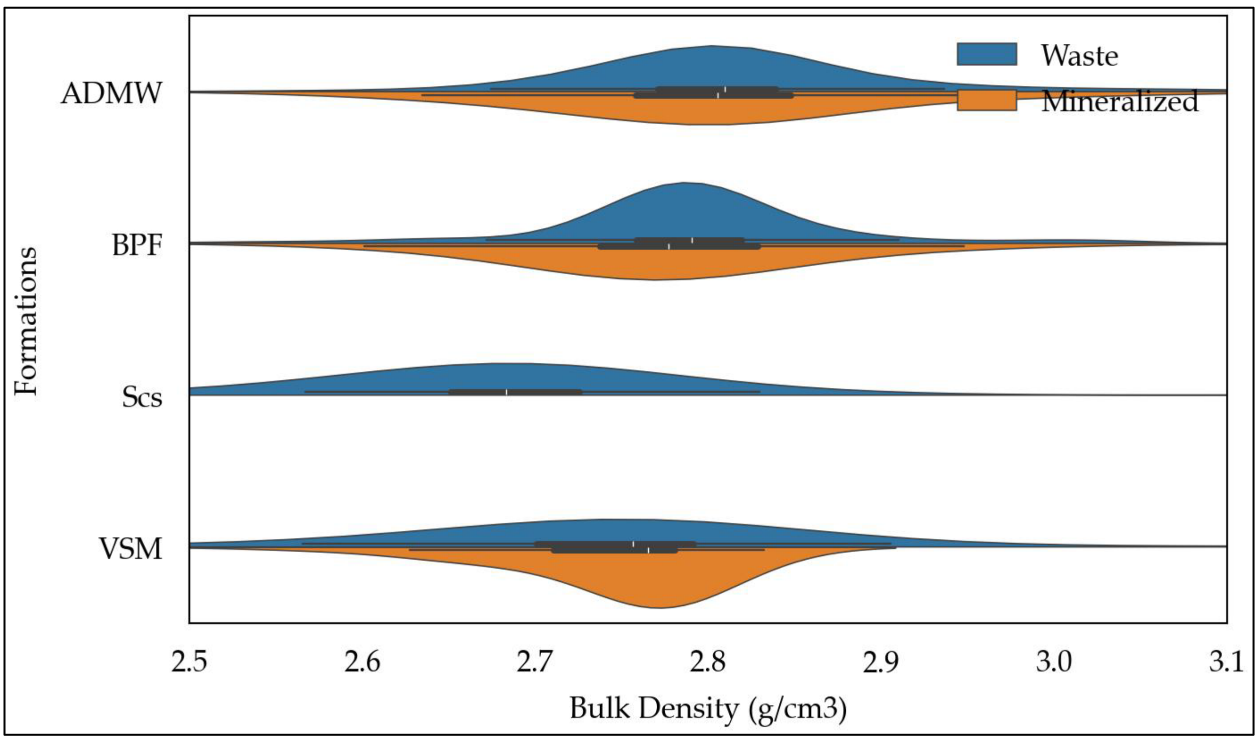
Source: *APEX Geoscience (March 2025)*

14.1.1.1 Bulk Density

A total of 3,076 bulk density measurements are available from the drill hole database. APEX Geoscience personnel conducted an exploratory data analysis of these measurements to establish bulk density domains. Grouping the samples based on geological formation provided the best correlation to bulk density. The host rock of the Storm Copper Project is made up of 4 members: ADMW (alternating dolomicrite and dolowackestone member of the Allen Bay Formation), BPF (brown dolopackstone and dolofloatstone member of the Allen Bay Formation), VSM (varied stromatoporoid member of the Allen Bay Formation), Scs (Cape Storm Formation). A default value of 2.75 g/cm^3 was used for any blocks that did not fall within any of the modelled geologic formations.

Figure 14.3 shows the bulk density distributions for each member divided by mineralization and waste, with high and low outliers excluded from the analysis. After removing outliers, 1,628 measurements remain within the Project area. The median bulk density values for each member are detailed in Table 14.4. The geological members were modeled to assign bulk density to each block in the block model.

FIGURE 14.3 BULK DENSITY OF GEOLOGICAL MEMBERS



Source: *APEX Geoscience (March 2025)*

TABLE 14.4 **MEDIAN BULK DENSITY IN EACH BULK DENSITY DOMAIN**								
Statistic	**Global**	**Waste**				**Mineralization Material**		
		ADMW	**BPF**	**Scs**	**VSM**	**ADMW**	**BPF**	**VSM**
Count	1628	282	258	128	386	208	303	63
Mean t/m^3	2.80	2.82	2.79	2.71	2.79	2.83	2.81	2.74
Median t/m^3	2.78	2.81	2.79	2.68	2.76	2.81	2.78	2.77
Standard Deviation	0.21	0.14	0.09	0.22	0.30	0.19	0.19	0.09
Variance	0.04	0.02	0.01	0.05	0.09	0.04	0.04	0.01
Coefficient of Variation	0.07	0.05	0.03	0.08	0.11	0.07	0.07	0.03
Minimum	2.20	2.32	2.44	2.28	2.20	2.20	2.28	2.35
25%	2.73	2.77	2.76	2.65	2.70	2.76	2.74	2.71
75%	2.82	2.84	2.82	2.73	2.79	2.85	2.83	2.78
Maximum	4.81	4.43	3.41	4.17	4.81	4.25	4.04	2.83

Notes: *Mineralization is defined as material within the grade estimation domains, and waste is defined as material outside the grade estimation domains.*
ADMW = alternating dolomicrite and dolowackestone; BPF = brown dolopackstone and dolofloatstone; Scs Cape Storm Formation; and VSM = varied stromatoporoid.

14.1.3.2 Analytical Data

Table 14.5 and 14.6 present the summary statistics for the raw (uncomposited) assays from sample intervals within the grade estimation domains. The assays within each grade estimation domain exhibit a single coherent statistical population.

TABLE 14.5 **RAW COPPER ASSAY STATISTICS FOR THE STORM COPPER MRE**						
Statistic	**Chinook**	**Cyclone**	**Corona**	**LR**	**Thunder**	**Cirrus**
Count	827	1,539	195	163	200	138
Mean	1.9467	1.2941	1.2744	0.6149	1.6553	1.1492
Standard Deviation	3.8592	2.7201	3.9467	1.3509	4.615	2.7367
Coefficient of Variation	1.9825	2.1019	3.0968	2.1967	2.788	2.3815
Minimum	0.0001	0.0001	0.005	0.0001	0.0001	0.0001
25 Percentile	0.2745	0.303	0.193	0.0891	0.24	0.1093

TABLE 14.5 RAW COPPER ASSAY STATISTICS FOR THE STORM COPPER MRE						
Statistic	**Chinook**	**Cyclone**	**Corona**	**LR**	**Thunder**	**Cirrus**
50 Percentile (Median)	0.636	0.5271	0.47	0.256	0.54	0.4828
75 Percentile	1.7275	1.1725	1.0425	0.571	1.0412	1.1375
Maximum	32.3	42.8	49.71	13.38	49.6	25.11

TABLE 14.6 RAW SILVER ASSAY STATISTICS FOR THE STORM COPPER MRE						
Statistic	**Chinook**	**Cyclone**	**Corona**	**LR**	**Thunder**	**Cirrus**
Count	827	1,539	195	163	200	138
Mean	4.1495	4.2079	1.9995	3.6494	2.5241	1.6508
Standard Deviation	10.061	7.4416	2.4646	6.5419	6.6928	3.6712
Coefficient of Variation	2.4246	1.7685	1.2326	1.7926	2.6516	2.2239
Minimum	0.0025	0.0025	0.25	0.0025	0.0025	0.0025
25 Percentile	1	1.0	0.5	1	0.575	0.4
50 Percentile (Median)	2	2.0	1.2	2	1	0.4
75 Percentile	4	4.0	2.15	3.8	2	1
Maximum	182	94.3	17.1	60.5	66	23.1

14.1.3.3 Compositing and Grade Capping

In order to regularize the assay sampling intervals for grade interpolation, a 1.5 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-noted grade estimation domains. The composites were calculated over 1.5 m lengths starting at the first point of intersection between drill hole assay data and the hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the 3-D domain constraint. Nominal waste value above noted was applied to non-assayed intervals. Any intervals that drilling did not return enough material to allow for analysis are classified as insufficient recovery (“IR”) and treated as null.

If the last composite interval in a drill hole was <0.5 m, the composite length for that drill hole interval was adjusted to make all composite intervals equal in length. This process would not introduce any short sample bias in the grade interpolation process.

Composites were capped to a specified maximum value to ensure metal grades are not overestimated by including outlier values during estimation. Probability plots illustrating each composite's values are used to identify outlier values that appear greater than expected relative to each estimation domain's grade distribution. Composites identified as potential outliers on the log-probability plots are evaluated in 3-D to determine whether they are part of a high-grade trend. If outliers are identified as part of a high-grade trend that still requires grade capping, the capping level applied may be less stringent than the level used for controlling isolated high-grade outliers.

Grade capping was completed by assessing the composites within individual grade estimation domains. Table 14.7 indicates the grade capping levels determined using the log-probability plots. Visual inspection of the potential outliers revealed they have no spatial continuity with each other. Therefore, the grade capping levels are applied to all composites used for the Storm Copper MRE.

TABLE 14.7
GRADE CAPPING LEVELS

Element	Capping Level Unit	Capping Group	Capping Level	No. of Capped Composites	No. of Composites
Ag	g/t	Chinook	60	5	646
		Cirrus	10	1	107
		LR	20	6	153
		Thunder	20	1	164
Cu	%	Cirrus	2	6	107
		Corona	9	2	171
		Cyclone	16	5	1,318
		LR	3	4	153
		Thunder	10	4	164

14.1.3.4 Declustering

Data collection often focuses on high-value areas, leaving sparse areas underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are necessary to achieve accurate validation. Declustering techniques assign a weight to each composite within a grade estimation domain, giving more weight to sparsely sampled areas and less to densely sampled regions. Declustering cell sizes of 40 m, 100 m, 70 m, 75 m, 40 m, and 30 m were used for the Cyclone, Cirrus, Thunder, Lightning Ridge, Chinook, and Corona areas, respectively.

14.1.3.5 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the interpreted grade estimation domains are presented in Table 14.8 and 14.9. The composites within each grade estimation domain generally exhibit coherent individual statistical populations.

TABLE 14.8
FINAL COPPER COMPOSITE STATISTICS FOR THE STORM COPPER MRE

Statistic	Global	Chinook	Cyclone	Corona	LR	Thunder	Cirrus
Count	2,559	646	1,318	171	153	164	107
Mean	0.90	1.18	0.91	0.78	0.41	0.79	0.48
Standard Deviation	1.49	2.15	1.43	1.27	0.62	1.39	0.51
Coefficient of Variation	1.66	1.82	1.58	1.63	1.54	1.75	1.06
Minimum	0.00	0.00	0.00	0.03	0.01	0.00	0.00
25 Percentile	0.27	0.30	0.29	0.18	0.07	0.21	0.15
50 Percentile (Median)	0.45	0.54	0.46	0.38	0.16	0.48	0.31
75 Percentile	0.90	1.18	0.92	0.86	0.47	0.74	0.56
Maximum	28.68	28.68	16.00	9.00	3.00	10.00	2.00

Note: *Statistics consider declustering weights and capping.*

TABLE 14.9
FINAL SILVER COMPOSITE STATISTICS FOR THE STORM COPPER MRE

Statistic	Global	Chinook	Cyclone	Corona	LR	Thunder	Cirrus
Count	2,559	646	1,318	171	153	164	107
Mean	5.36	8.75	5.25	1.73	3.44	1.90	1.65
Standard Deviation	1.76	1.99	1.61	1.04	1.35	1.40	1.44
Coefficient of Variation	0.00	0.00	0.00	0.25	0.25	0.00	0.00
Minimum	1.00	1.00	1.00	0.50	1.00	0.50	0.40
25 Percentile	2.00	1.87	2.00	1.00	1.44	1.00	0.44
50 Percentile (Median)	3.00	3.60	3.27	2.00	2.68	1.03	1.15

Table 14.9 Final Silver Composite Statistics for the Storm Copper MRE							
Statistic	**Global**	**Chinook**	**Cyclone**	**Corona**	**LR**	**Thunder**	**Cirrus**
75 Percentile	85.04	60.00	85.04	9.63	20.00	20.00	10.00
Maximum	5.36	8.75	5.25	1.73	3.44	1.90	1.65

Note: *Statistics consider declustering weights and capping.*

14.1.4 Variography and Grade Continuity

Experimental semi-variograms are developed along the major, minor, and vertical principal directions of continuity, defined by three Euler angles. These angles describe the orientation of anisotropy through a series of left-hand rule rotations that are:

Angle 1: A rotation about the Z-axis (azimuth), where positive angles represent clockwise rotation and negative angles represent counter-clockwise rotation;

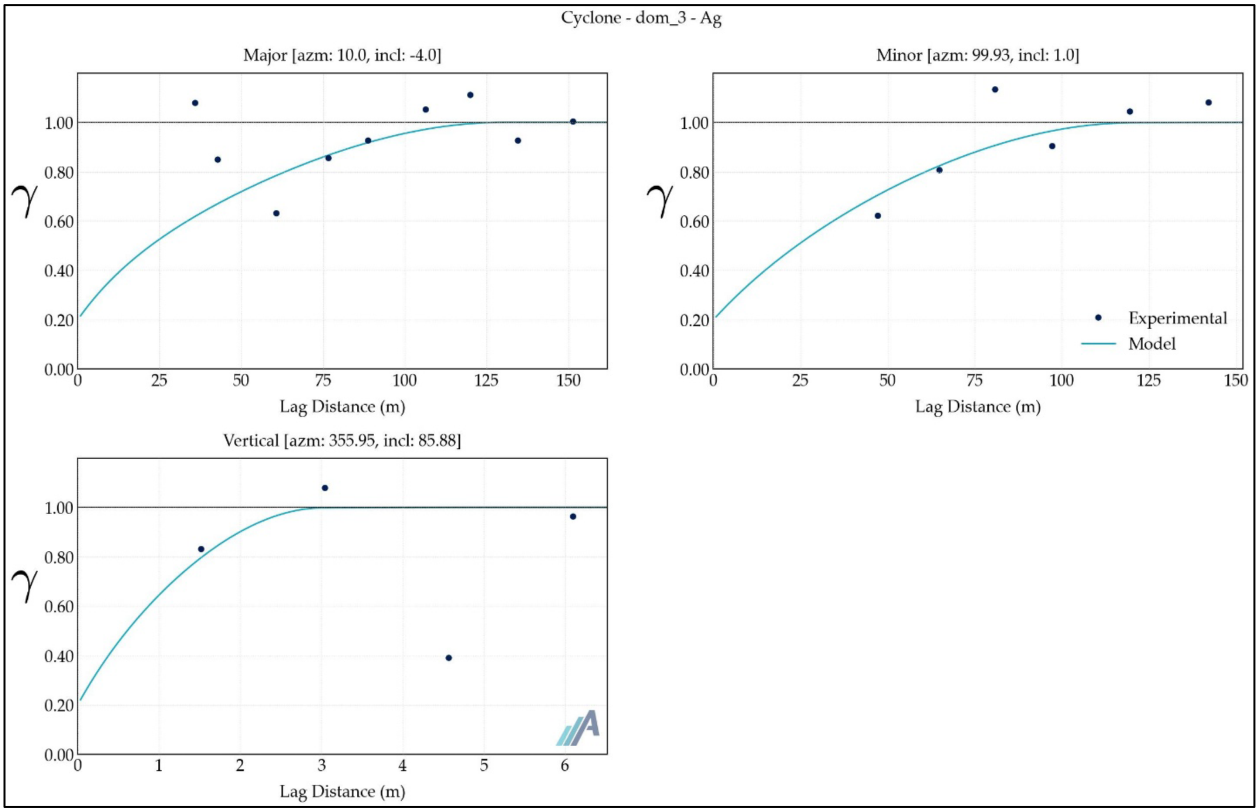
Angle 2: A rotation about the X-axis (dip), where positive angles represent counter-clockwise and negative angles represent clockwise rotation; and

Angle 3: A rotation about the Y-axis (tilt), where positive angles represent clockwise rotation and negative angles represent counter-clockwise rotation.

Standardized correlograms for each estimation domain using capped composite data were developed. In domains with sufficient composites for developing experimental variograms, the primary geological factors influencing mineralization guided the main continuity directions, forming the basis for the variogram models.

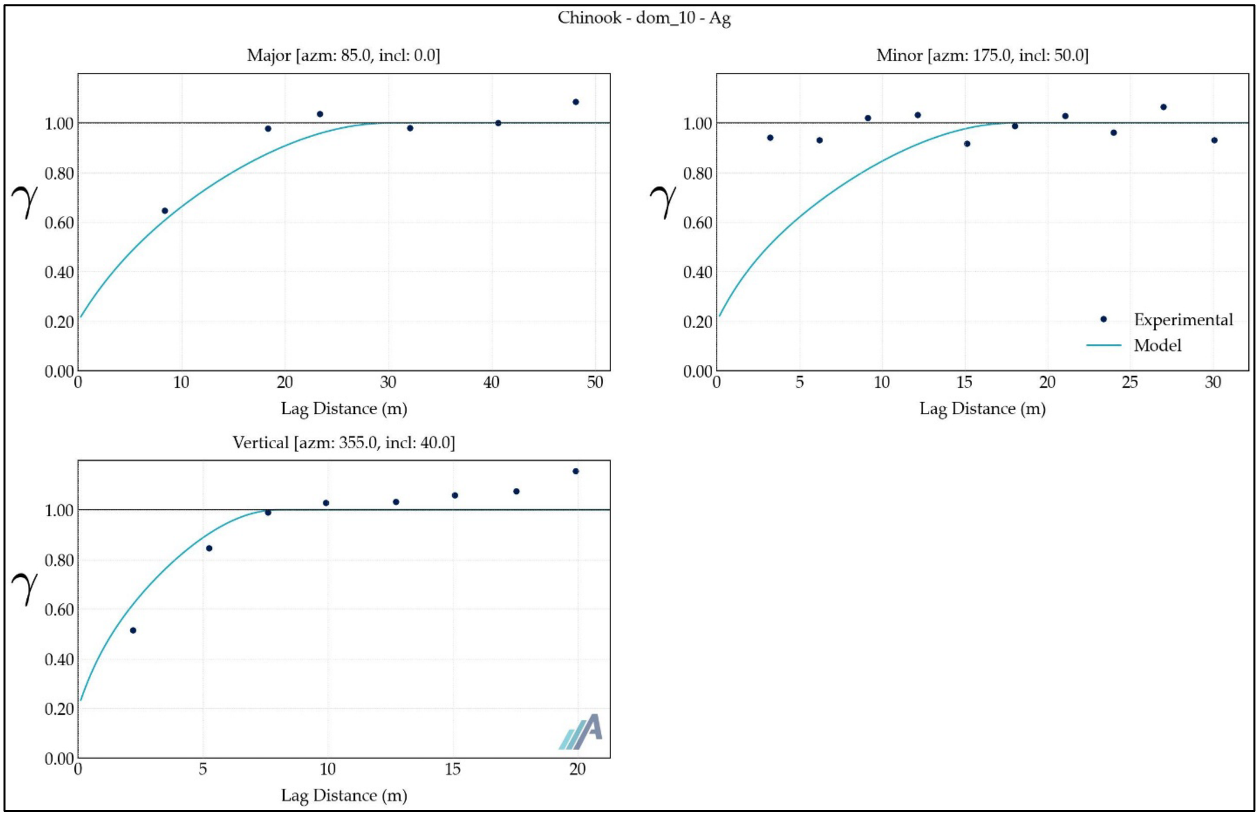
Figures 14.4 to Figure 14.7 illustrate the modelled variograms and Table 14.10 outlines the variogram parameters used for kriging.

FIGURE 14.4 MODELLED SILVER VARIOGRAM FOR THE DOM_3 DOMAIN



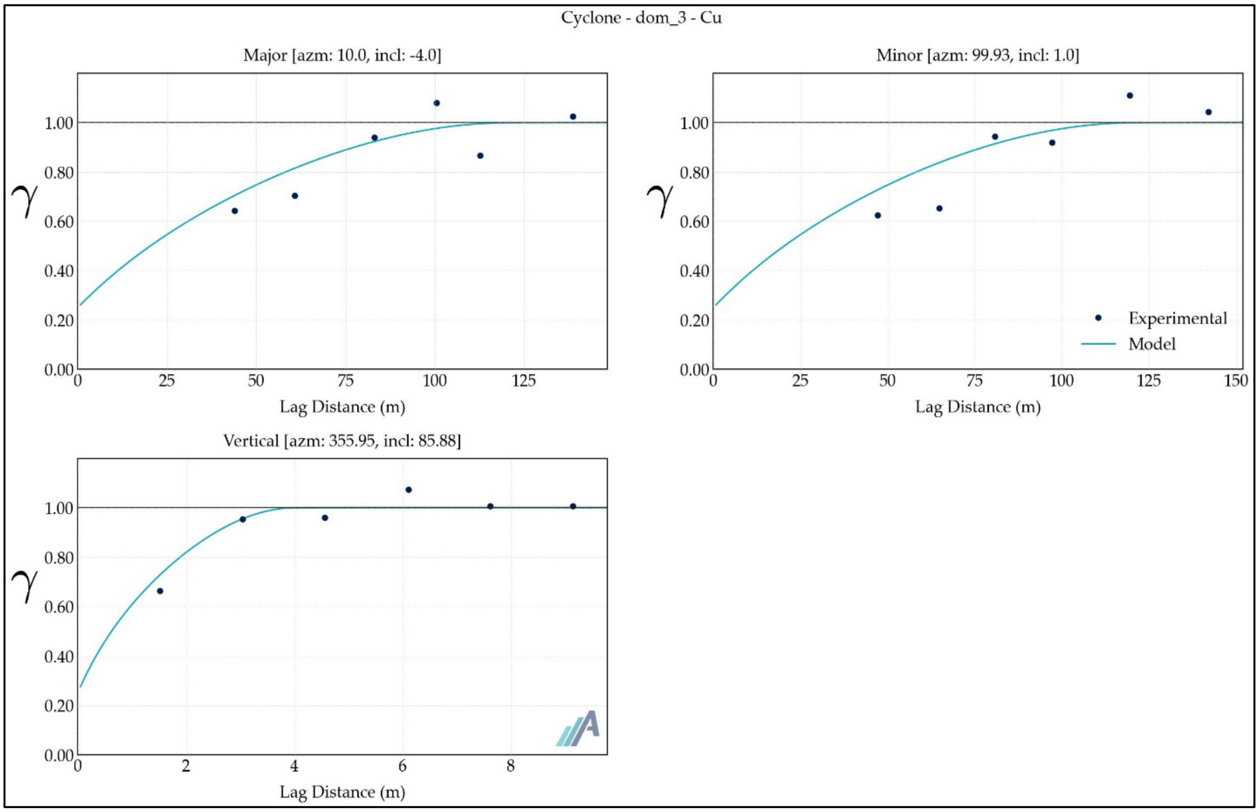
Source: *APEX Geoscience (March 2025)*

FIGURE 14.5 MODELLED SILVER VARIOGRAM FOR THE DOM_10 DOMAIN



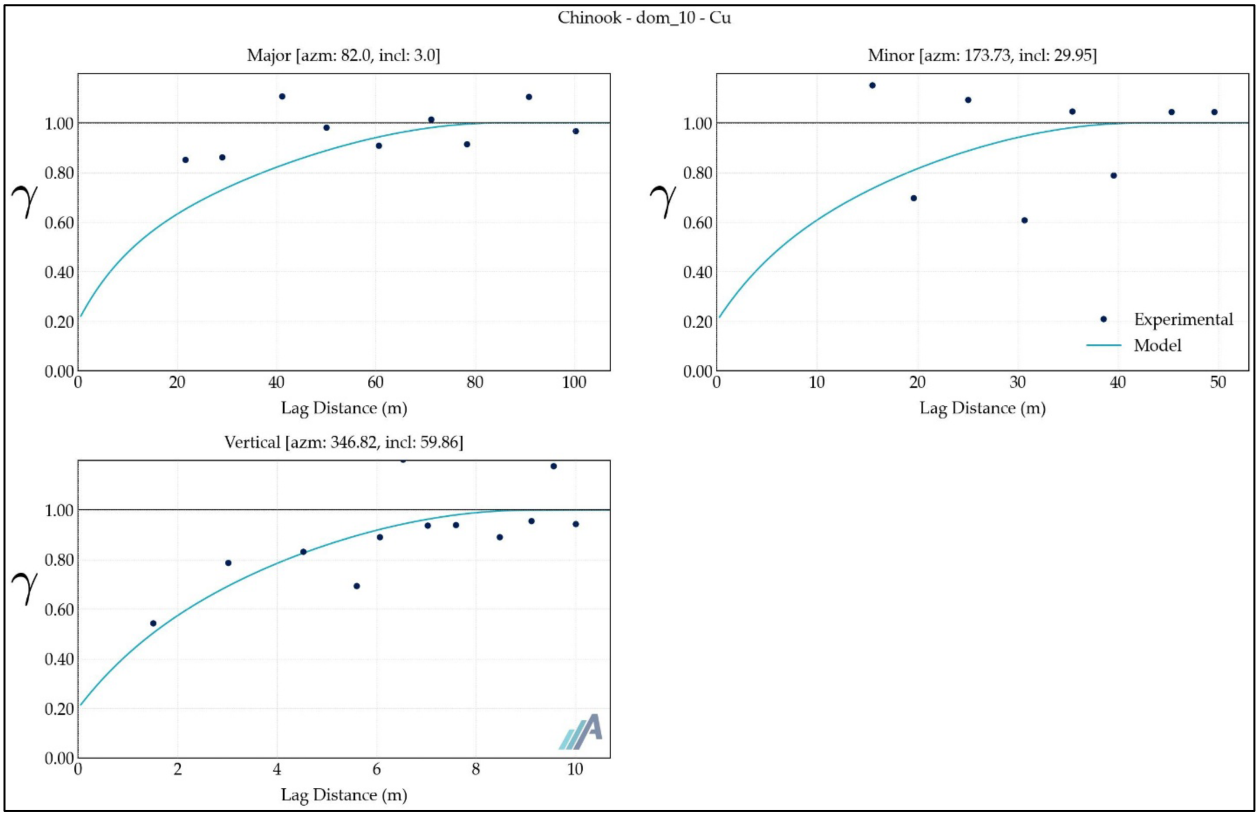
Source: *APEX Geoscience (March 2025)*

FIGURE 14.6 MODELLED COPPER VARIOGRAM FOR THE DOM_3 DOMAIN



Source: *APEX Geoscience (March 2025)*

FIGURE 14.7 MODELLED COPPER VARIOGRAM FOR THE DOM_10 DOMAIN



Source: *APEX Geoscience (March 2025)*

TABLE 14.10
STANDARDIZED VARIOGRAM PARAMETERS

Domain	Rotation Angles			C0	Variogram Structures					
	1	2	3		Structure	Type	CC	Ranges (m)		
								Major	Minor	Vertical
Silver										
dom_10	85	0	-50	0.2	1	Exponential	0.2	15	7	3
dom_10	85	0	-50	0.2	2	Spherical	0.6	30	18	8
dom_3	10	-4	-1	0.2	1	Exponential	0.2	50	75	2
dom_3	10	-4	-1	0.2	2	Spherical	0.6	130	120	3
Copper										
dom_10	82	3	-30	0.2	1	Exponential	0.3	30	20	5
dom_10	82	3	-30	0.2	2	Spherical	0.5	85	42	9
dom_3	10	-4	-1	0.25	1	Exponential	0.2	75	75	2
dom_3	10	-4	-1	0.25	2	Spherical	0.55	120	120	4

Abbreviations: *C0 – nugget effect, CC – covariance contributions.*
Note: *the sill and covariance contributions are standardized to 1.*

14.1.5 Block Model

14.1.5.1 Block Model Parameters

The block model used for the Storm Copper MRE fully encapsulates the Mineral Resource estimation domains described in Section 14.1.3. No blocks are estimated outside of the grade estimation domains. The grid definition used is described in Table 14.11.

A block factor is calculated to represent the volume percentage of each block's volume within each estimation domain. This factor is used to:

- Identify the primary domain by volume for each block.
- Determine the volume percentage of mineralized material and waste within each block.

TABLE 14.11
STORM COPPER MRE BLOCK MODEL DEFINITION

Axes	Origin*	No. of Blocks	Block Size (m)	Rotation**
X	462,132	921	5	0
Y	8,171,982	586	5	0
Z	51.25	108	2.5	0

** In RMSP, a block model's origin represents the block's centroid coordinates with the minimum U, V and Z. After rotation, the U and V axes correspond to the X and Y axes, respectively.*
*** Rotations are applied sequentially about the Z, Y and X axes, following the convention outlined in Section 14.1.4.*

14.1.5.2 Volumetric Checks

Wireframe and block model volumes are compared to ensure tonnages are not significantly over- or under-estimated. Each block's volume is scaled using its calculated block factor to determine the total block model volume. The maximum volume percent difference calculated is 0.732%.

14.1.2 Grade Estimation Methodology

14.1.6.1 Grade Estimation of Mineralized Material

Ordinary Kriging (OK) was used to estimate metal grades for the Storm Copper MRE block model. Only blocks that intersect the grade estimation domains are estimated.

Grade estimation uses locally varying anisotropy (LVA), which employs different rotation angles to set the variogram model's principal directions and search ellipsoid for each block. Trend surface wireframes assign these angles to blocks within the grade estimation domain, enabling structural complexities to be captured in the estimated block model.

During grade estimation for each domain, the nugget effect and covariance contributions of the standardized variogram model are scaled to match the variance of the composites within that grade estimation domain. The ranges used for each mineralized domain are unchanged from the standardized variogram model.

Contact analysis of the boundaries between adjacent grade estimation domains shows that the metal profile at the boundary is hard or semi-hard, where the profiles trend toward each other over a very short distance. Consequently, only data from within each grade estimation domain can be used for grade estimation within that specific domain.

Robust experimental variograms within a grade estimation domain requires sufficient data to define spatial variability accurately. For grade estimation domains lacking adequate data, the modelled variograms presented in Section 14.1.4 are utilized, which are most representative of the mineralization, forming grade estimation groups. Table 14.12 provides an overview of these groups, specifying the grade estimation domain used to define the variography and listing all included grade estimation domains. Each group uses the same search strategy.

A multiple-pass grade estimation method is used to control Kriging's smoothing effect and limit the influence of high-grade samples, ensuring accurate grade and tonnage estimates at the block scale. Table 14.13 details the restricted search parameters and limits the number of composites from each grade estimation pass. Although these rules may introduce local bias, they improve the global accuracy of grade and tonnage estimates above the reporting cut-off.

TABLE 14.12
STORM COPPER MRE GRADE ESTIMATION GROUP SUMMARY

Group Name	Variogram Domain	Variogram Element	Grade Estimation Element	Grade Estimation Domains
Flt-Ag	dom_10	Ag	Ag	dom_9, dom_10, dom_11, dom_12, dom_18, dom_19, dom_23, dom_23a, dom_24
Flt-Cu	dom_10	Cu	Cu	dom_9, dom_10, dom_11, dom_12, dom_18, dom_19, dom_23, dom_23a, dom_24
Strat-Ag	dom_3	Ag	Ag	dom_13, dom_14, dom_15, dom_16, dom_17, dom_17a, dom_17b, dom_1, dom_2, dom_3, dom_4, dom_6, dom_6a, dom_7, dom_8, dom_21, dom_21a, dom_22, dom_25
Strat-Cu	dom_3	Cu	Cu	dom_13, dom_14, dom_15, dom_16, dom_17, dom_17a, dom_17b, dom_1, dom_2, dom_3, dom_4, dom_6, dom_6a, dom_7, dom_8, dom_21, dom_21a, dom_22, dom_25

Table 14.13 Storm Copper MRE Interpolation Parameters										
Estimation Group	Pass	Number of Composites			Search Ranges (m)			Discretization		
		Max	Min	Max per Drill Hole	Major	Minor	Vertical	X	Y	Z
Flt-Ag	1	20	1	2	35	35	5	2	2	2
	2	20	1	2	100	80	5	2	2	2
	3	20	1	1	120	120	10	2	2	2
	4	20	1	1	200	100	30	2	2	2
Flt-Cu	1	20	2	2	25	20	6	2	2	2
	2	20	1	2	50	40	6	2	2	2
	3	20	1	2	85	60	10	2	2	2
	4	20	1	2	160	50	20	2	2	2
Strat-Ag	1	20	1	2	35	35	5	2	2	2
	2	20	1	2	100	80	5	2	2	2
	3	20	1	1	120	120	10	2	2	2
	4	20	1	2	250	240	20	2	2	2
Strat-Cu	1	20	2	2	50	45	5	2	2	2
	2	20	1	2	100	80	5	2	2	2
	3	20	1	2	120	120	10	2	2	2
	4	20	1	2	250	240	20	2	2	2

14.1.6.2 Grade Estimation of Waste Material

Optimization processes to establish reasonable prospects of eventual economic extraction integrate dilution by accounting for portions of blocks that intersect grade estimation domains, but extend into waste. Reproducing the behaviour at the boundary between the grade estimation domain and the adjacent waste is essential to ensure representative modelling dilution of the block model.

The nature of mineralization at the mineralized/waste contact is assessed to define a window for flagging composites used to condition waste estimates for blocks containing waste material. The grade profile at the mineralized/waste contact is statistically hard, transitioning abruptly from mineralized to waste.

Blocks containing more than or equal to 0.8% waste by volume have waste values estimated using only composites outside the estimation domains. Diluted block values are then calculated as a volume-weighted summation of the estimated mineralization and waste values.

14.1.7 Model Validation

14.1.7.1 Statistical Validation

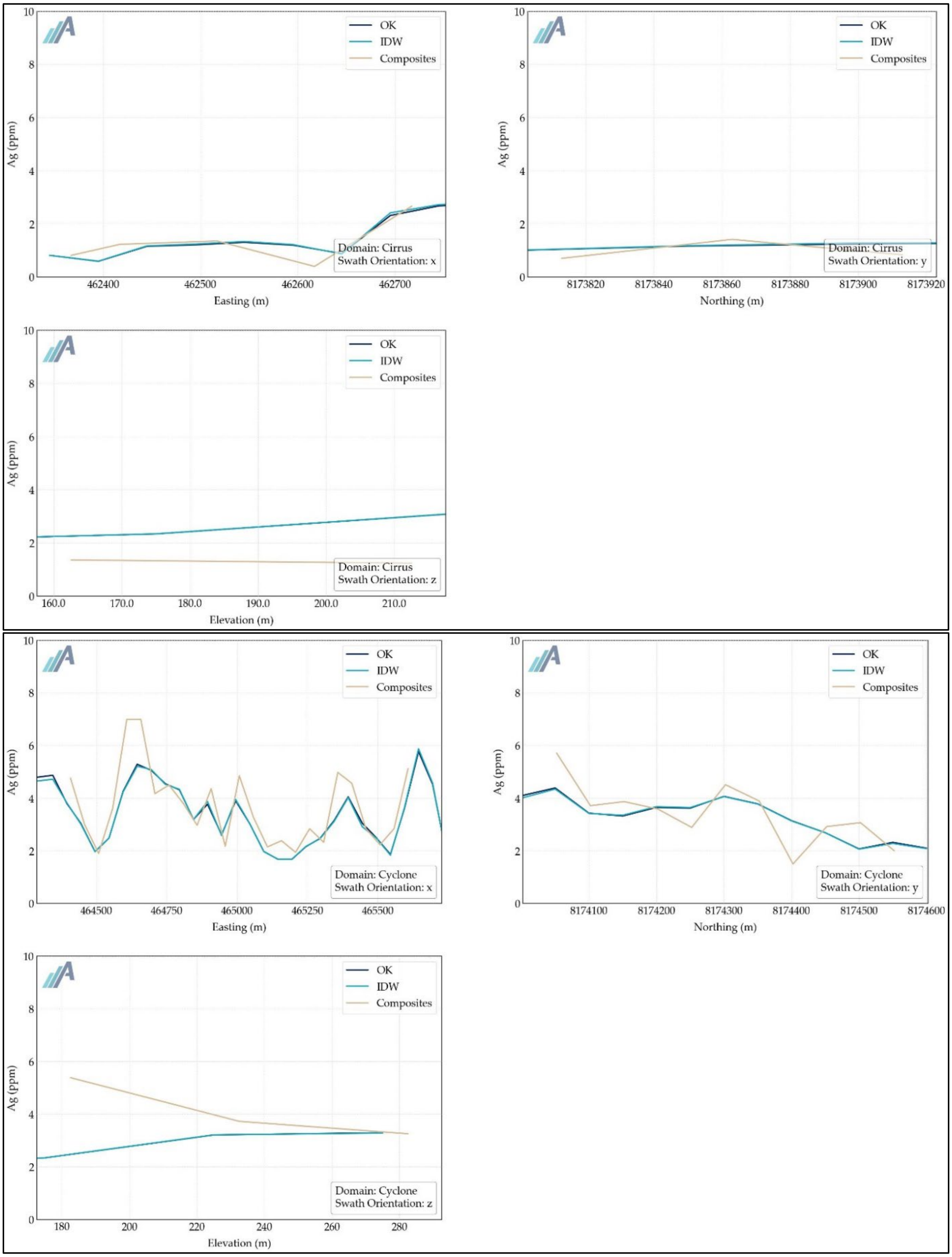
Statistical checks were completed to validate that the block model accurately reflects drill hole data. Swath plots confirm directional trends, while volume-variance analysis verifies accurate metal quantity and grades are estimated at the reporting cut-off.

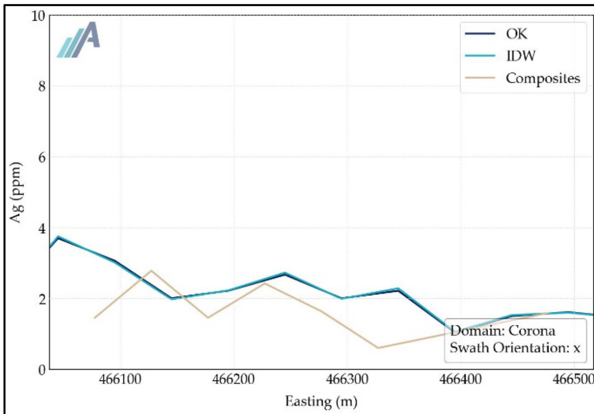
Direction Trend Analysis Validation

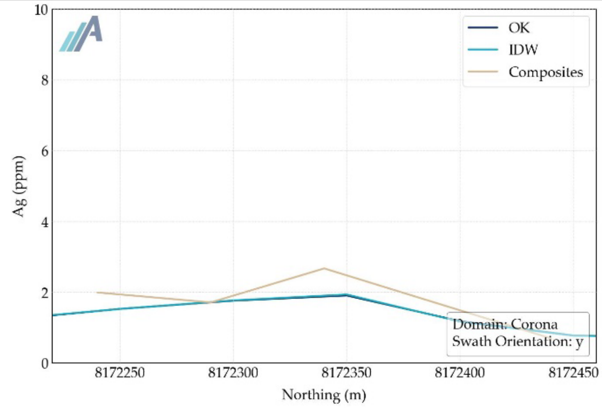
Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or underestimating grade. The swath plots are generated by calculating the average metal grades of composites and the OK estimated blocks. Swath plots used to validate the Mineral Resource Estimate are illustrated in Figures 14.8 to 14.9 for each zone.

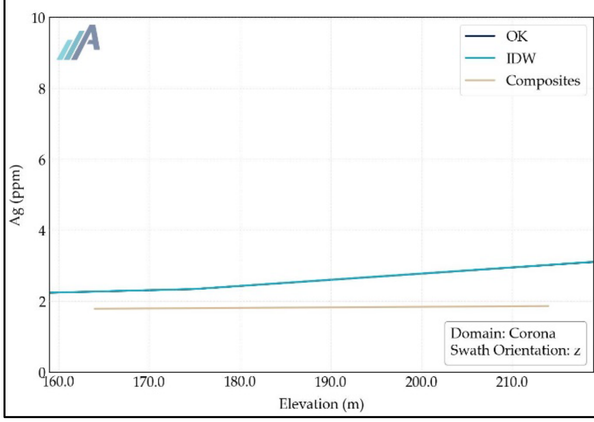
Overall, the block model compares well with the composites. Some local over- and under-estimation has been observed. Due to the limited amount of conditioning data available for grade estimation in those areas, this result is expected.

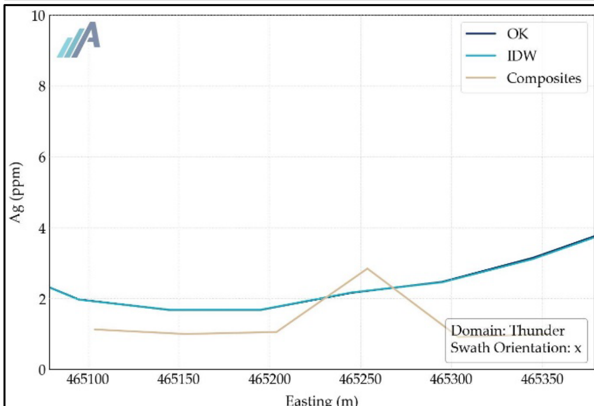
FIGURE 14.8 SWATH PLOTS OF ESTIMATED COPPER GRADES

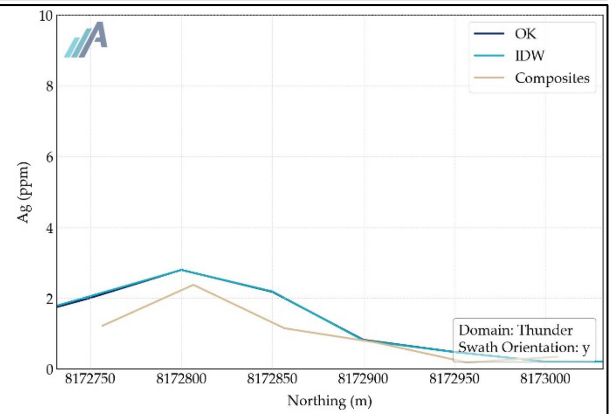


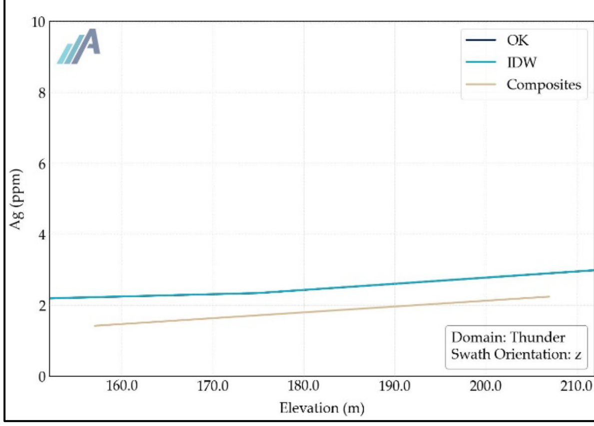

OK
IDW
Composites
Domain: Corona
Swath Orientation: x
Ag (ppm)
Easting (m)

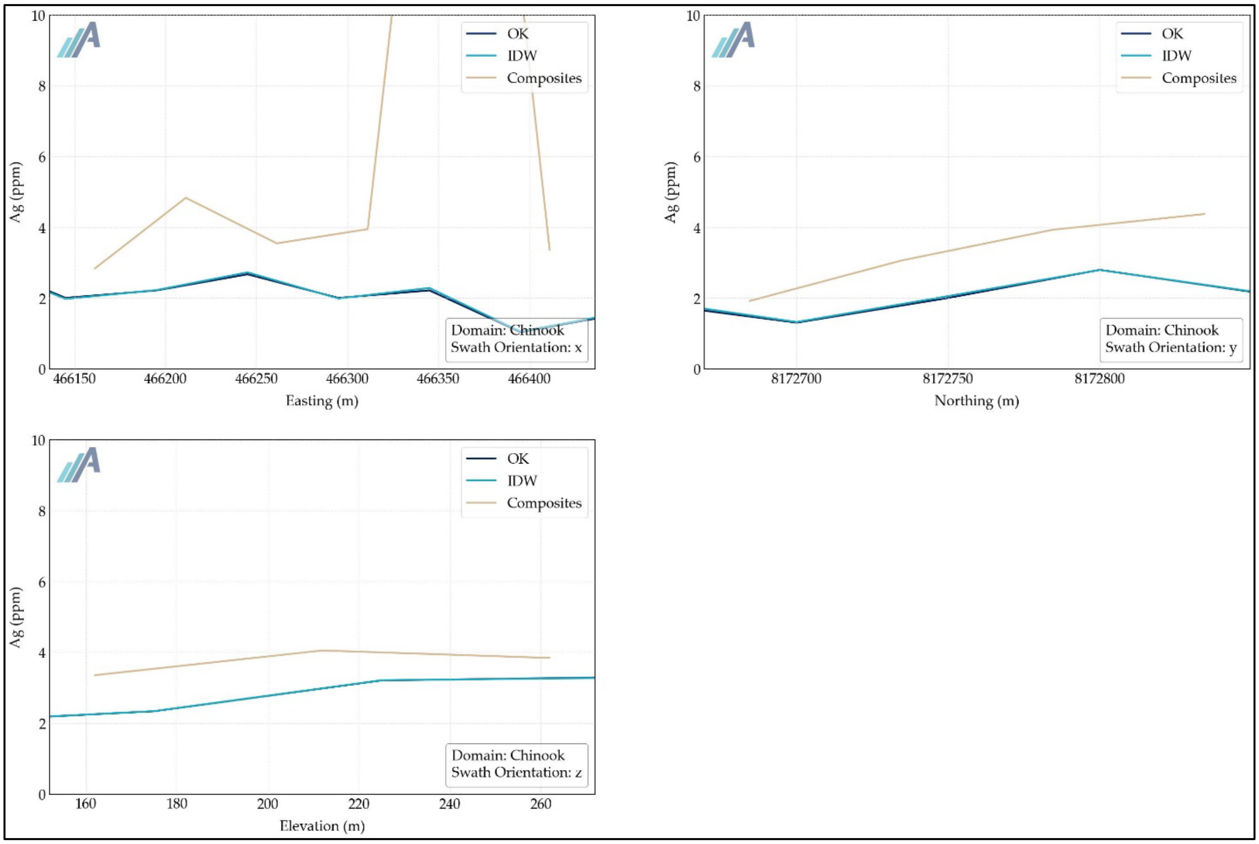

OK
IDW
Composites
Domain: Corona
Swath Orientation: y
Ag (ppm)
Northing (m)

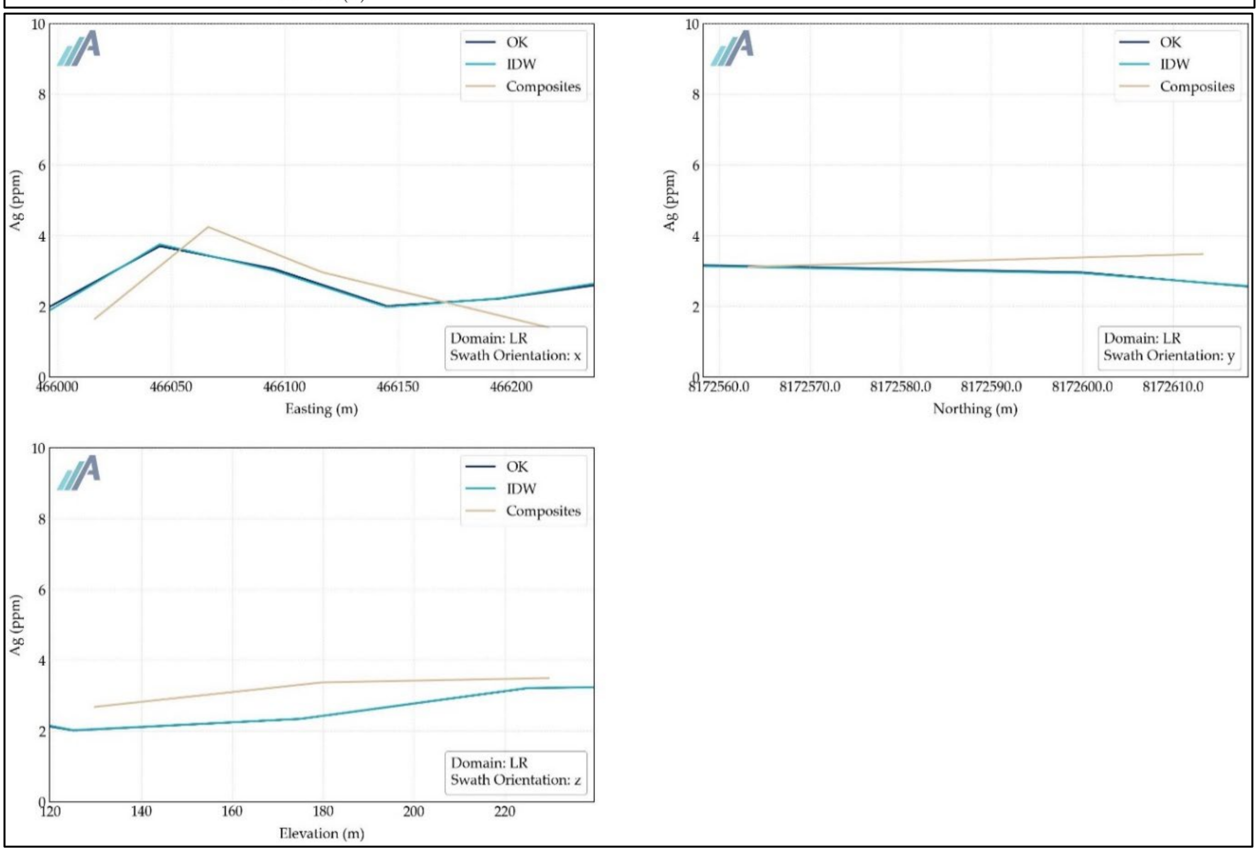

OK
IDW
Composites
Domain: Corona
Swath Orientation: z
Ag (ppm)
Elevation (m)


OK
IDW
Composites
Domain: Thunder
Swath Orientation: x
Ag (ppm)
Easting (m)


OK
IDW
Composites
Domain: Thunder
Swath Orientation: y
Ag (ppm)
Northing (m)

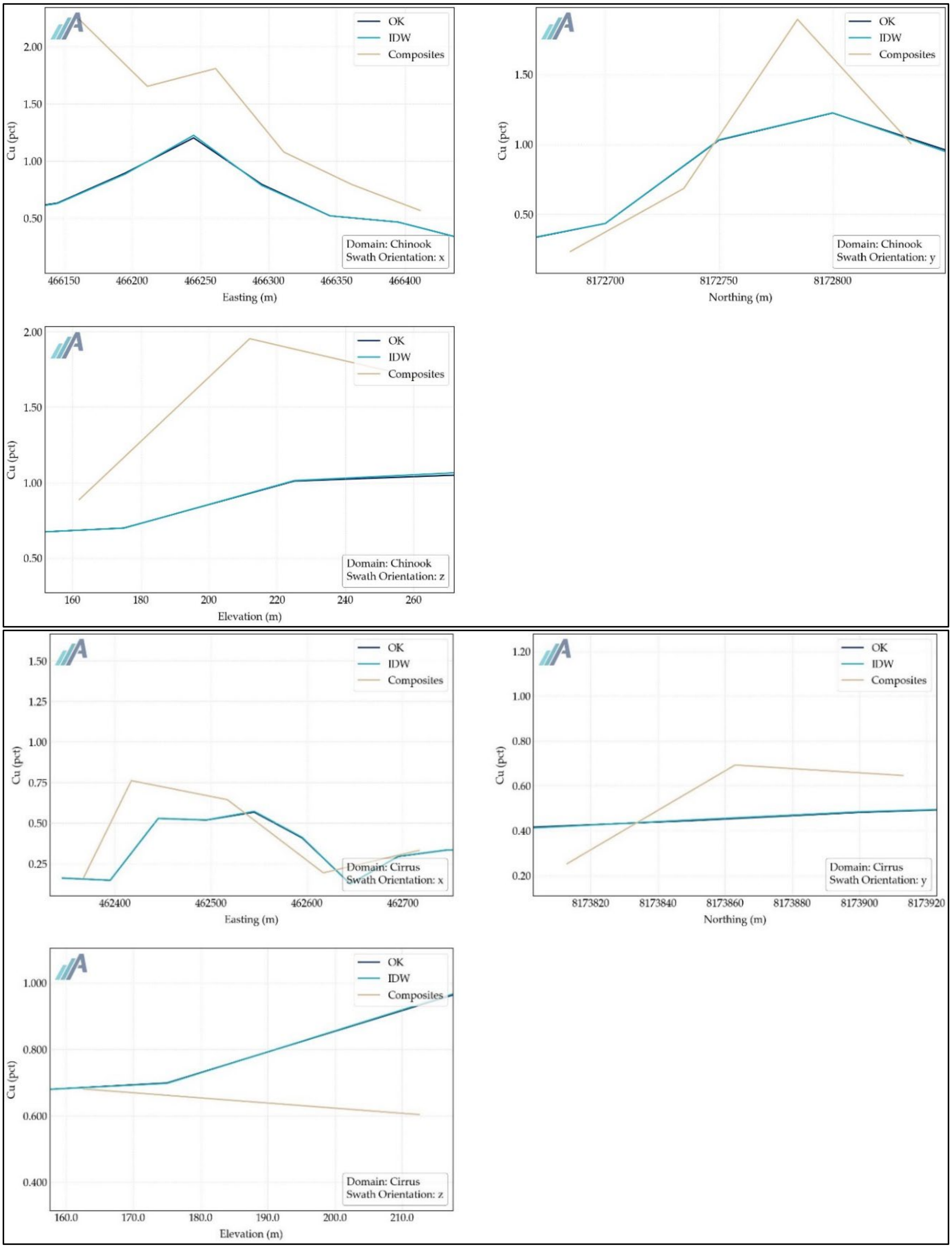

OK
IDW
Composites
Domain: Thunder
Swath Orientation: z
Ag (ppm)
Elevation (m)

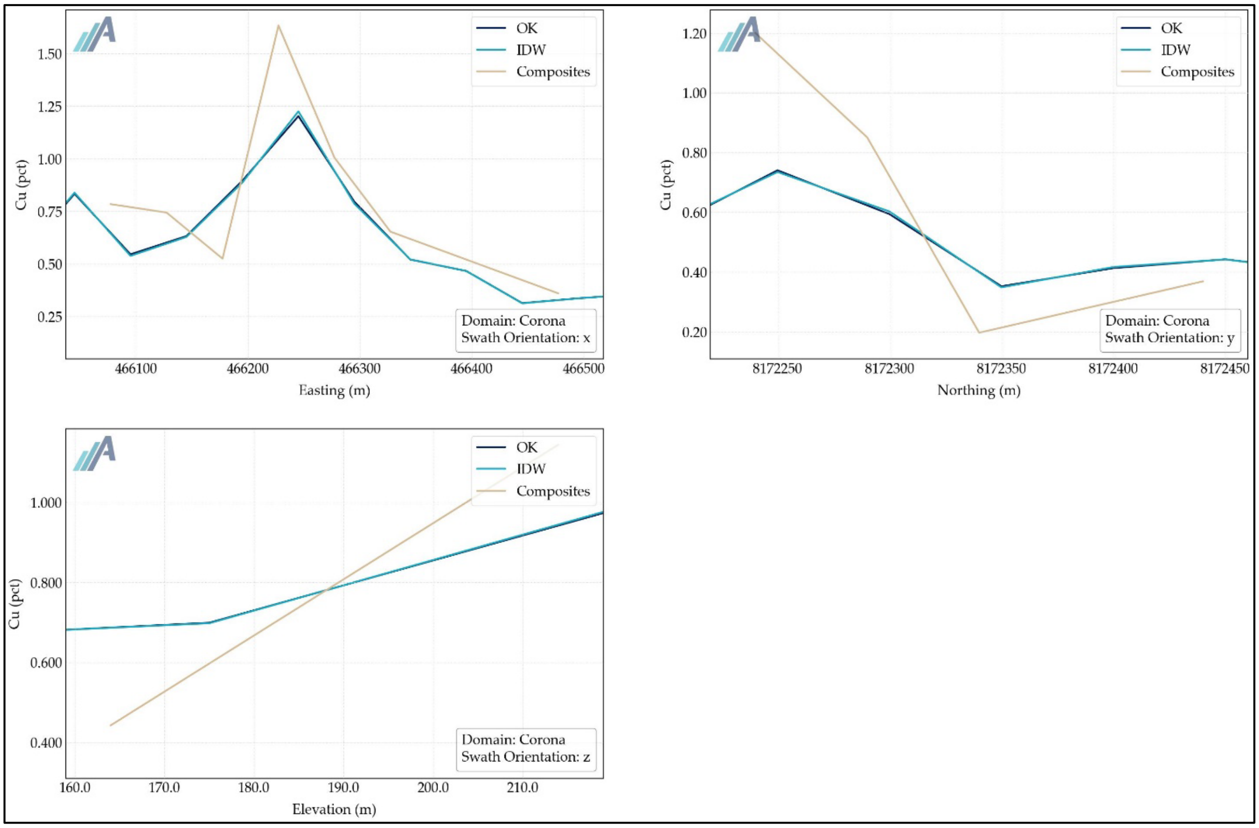


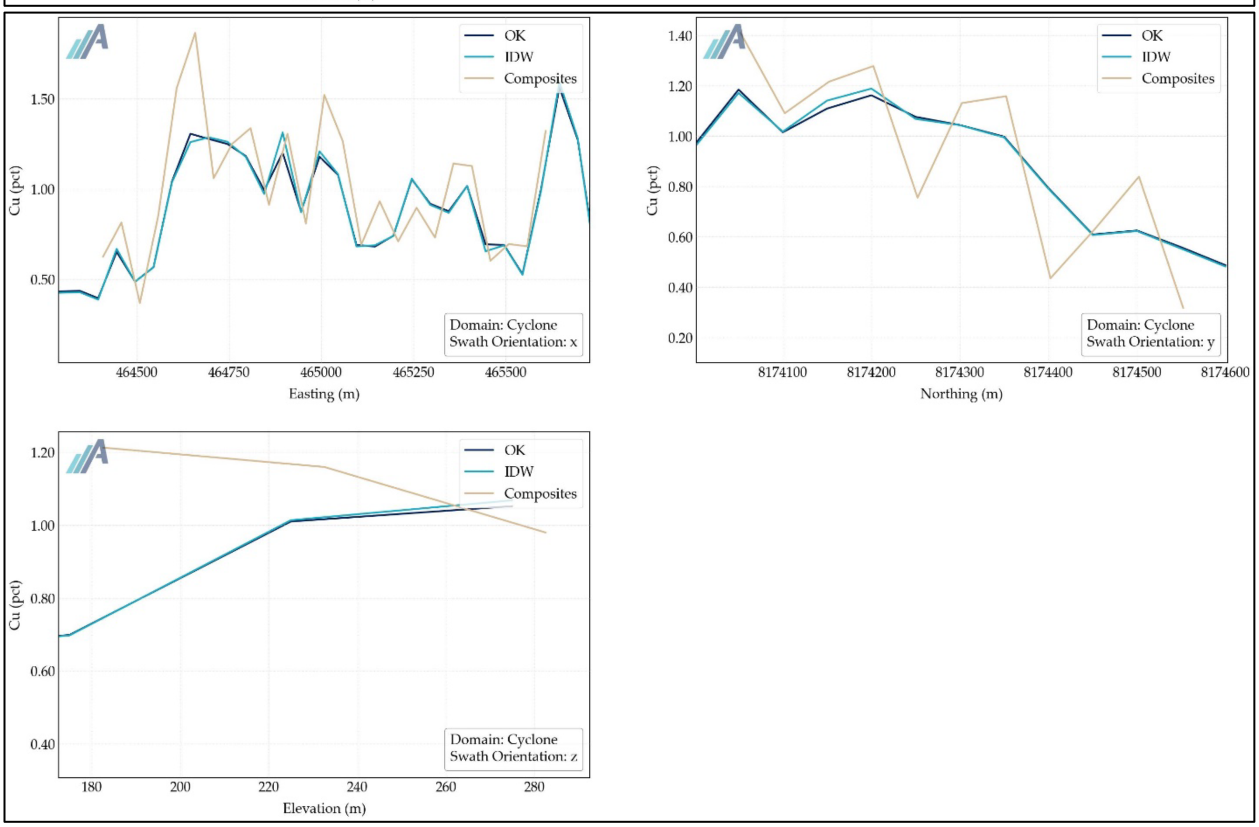


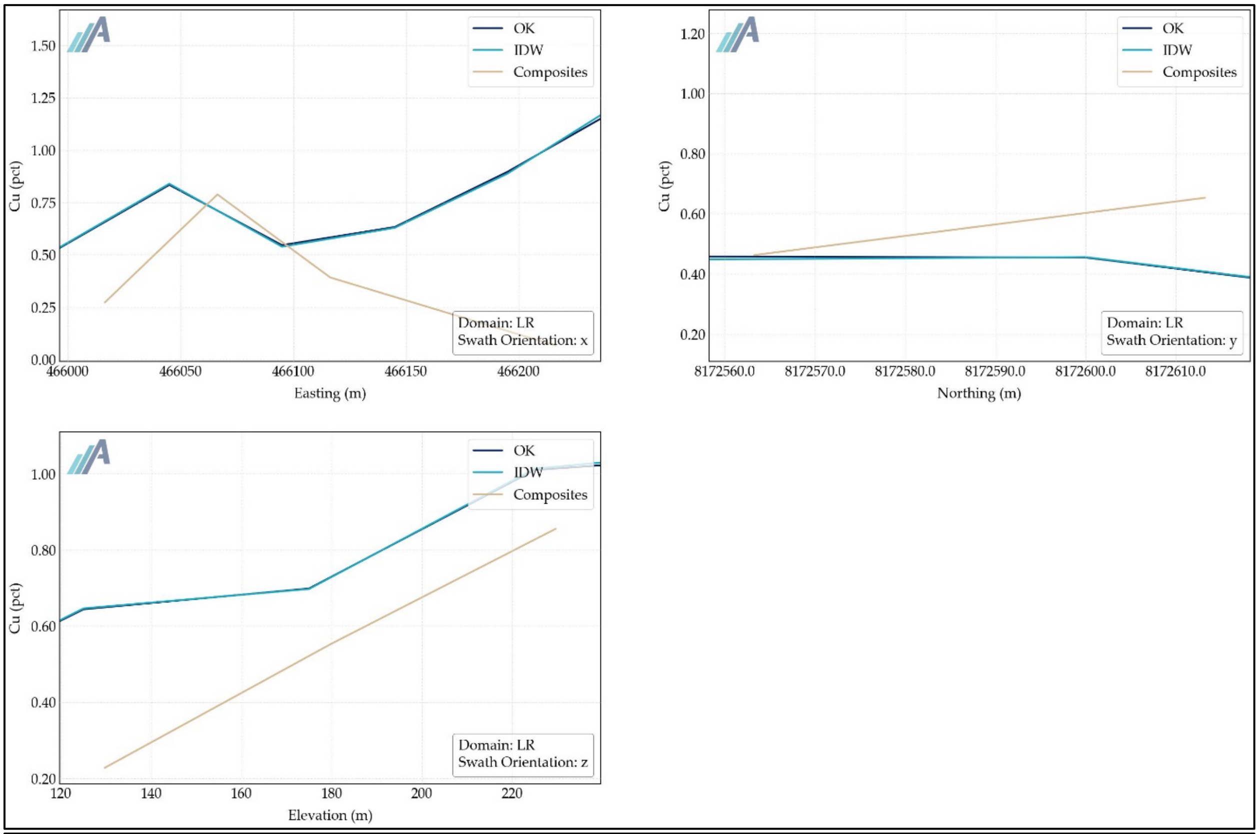
Source: *APEX Geoscience (March 2025)*

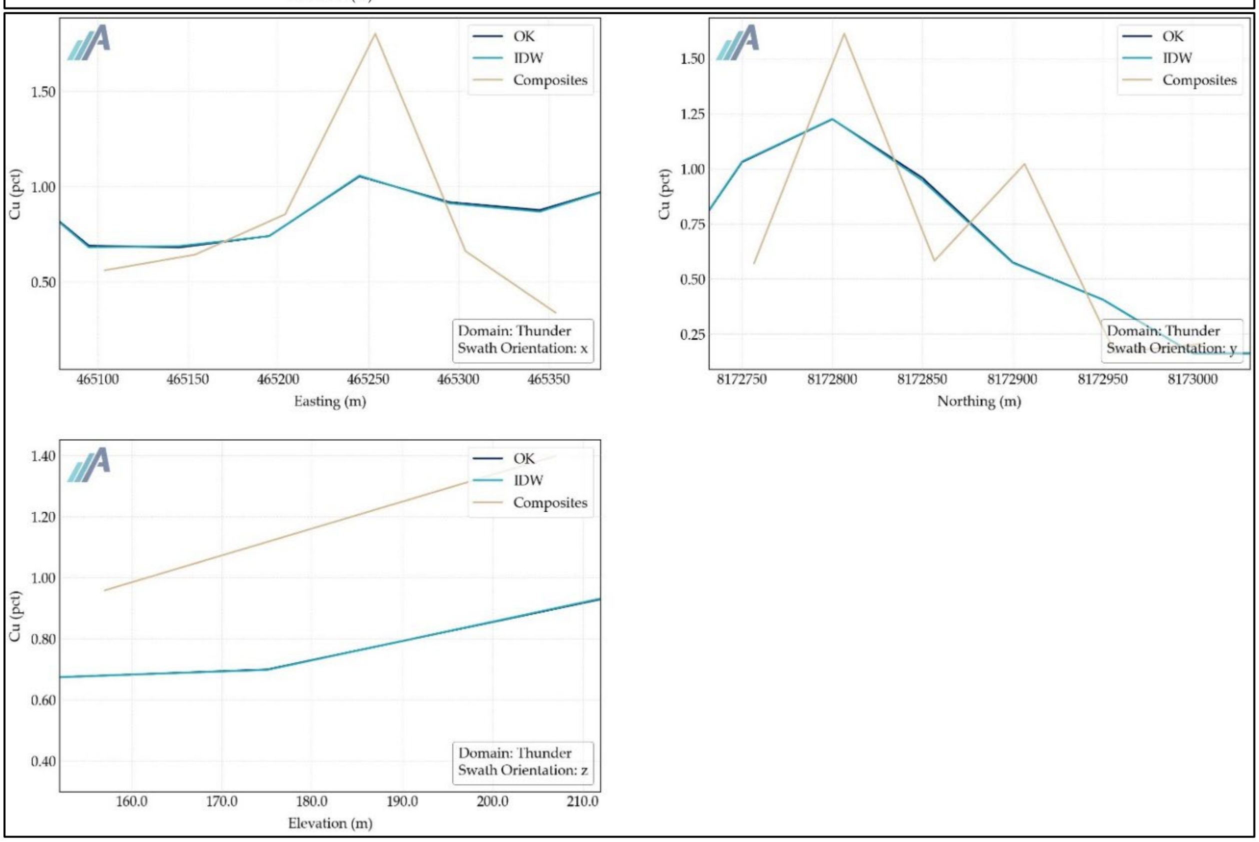
FIGURE 14.9 SWATH PLOTS OF ESTIMATED SILVER GRADES




OK
IDW
Composites
Cu (pct)
Domain: Corona
Swath Orientation: x
Easting (m)
Domain: Corona
Swath Orientation: y
Northing (m)
Domain: Corona
Swath Orientation: z
Elevation (m)


OK
IDW
Composites
Cu (pct)
Domain: Cyclone
Swath Orientation: x
Easting (m)
Domain: Cyclone
Swath Orientation: y
Northing (m)
Domain: Cyclone
Swath Orientation: z
Elevation (m)



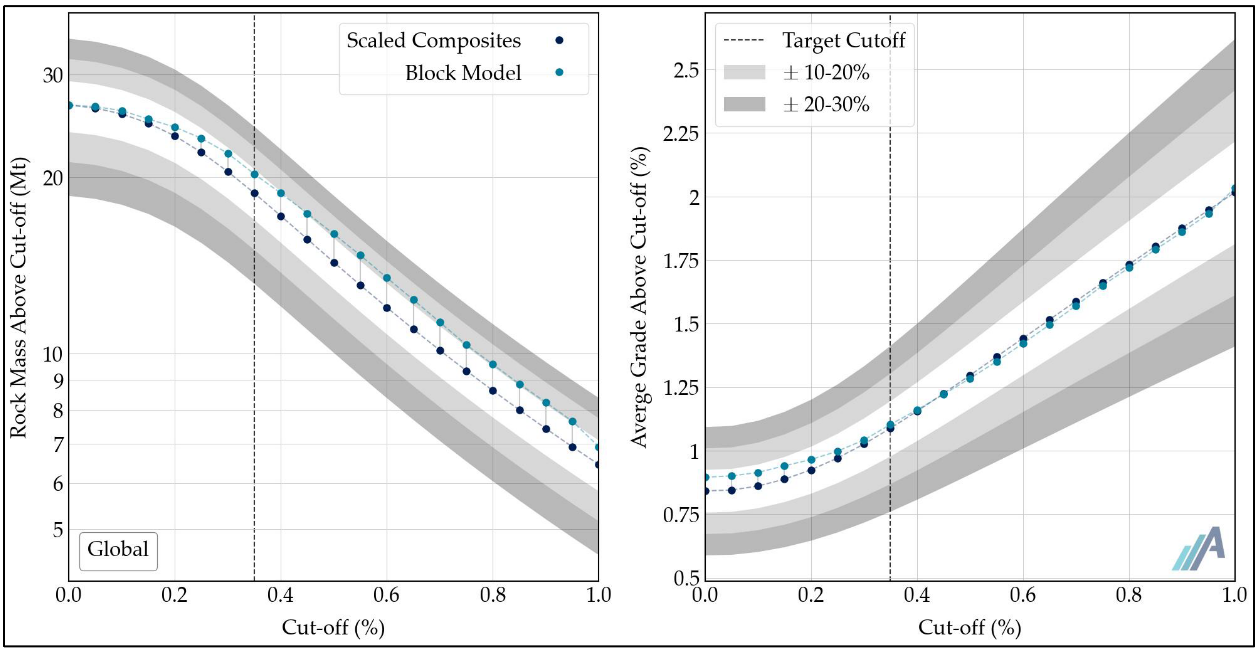


Source: *APEX Geoscience (March 2025)*

Volume-Variance Analysis Validation

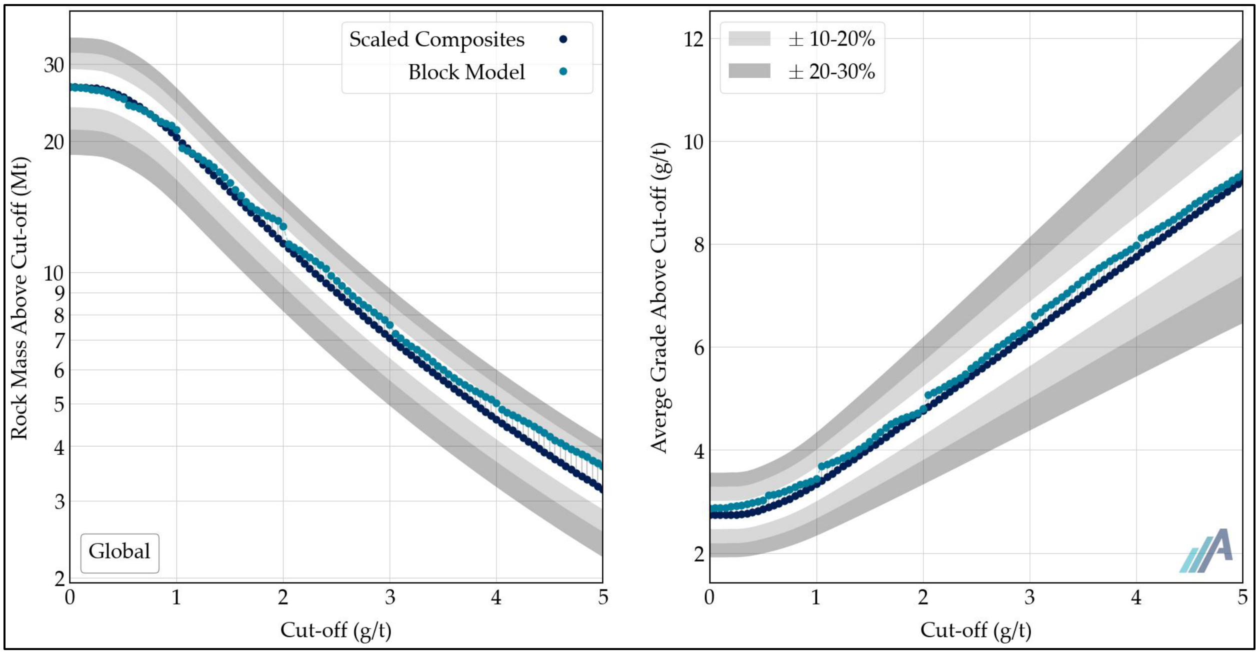
Smoothing is an intrinsic property of Kriging, and it is critical to validate that the estimated grade model, when restricted to a specific cut-off, produces the correct grades and tonnes. Considering the selective mining unit (SMU) and the information effect, target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cut-off grades at the SMU scale. As described in Section 14.1.6, the searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated grade model matches the target distribution. A comparison between the expected SMU distribution of grade and tonnes and the estimated model (Figures 14.10 to 14.11) confirms that the appropriate level of smoothing is achieved at the reporting cut-off. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.

FIGURE 14.10 COMPARISON OF TARGET COPPER DISTRIBUTION AND ESTIMATED GRADE DISTRIBUTION



Source: *APEX Geoscience (March 2025)*

FIGURE 14.11 COMPARISON OF TARGET SILVER DISTRIBUTION AND ESTIMATED GRADE DISTRIBUTION

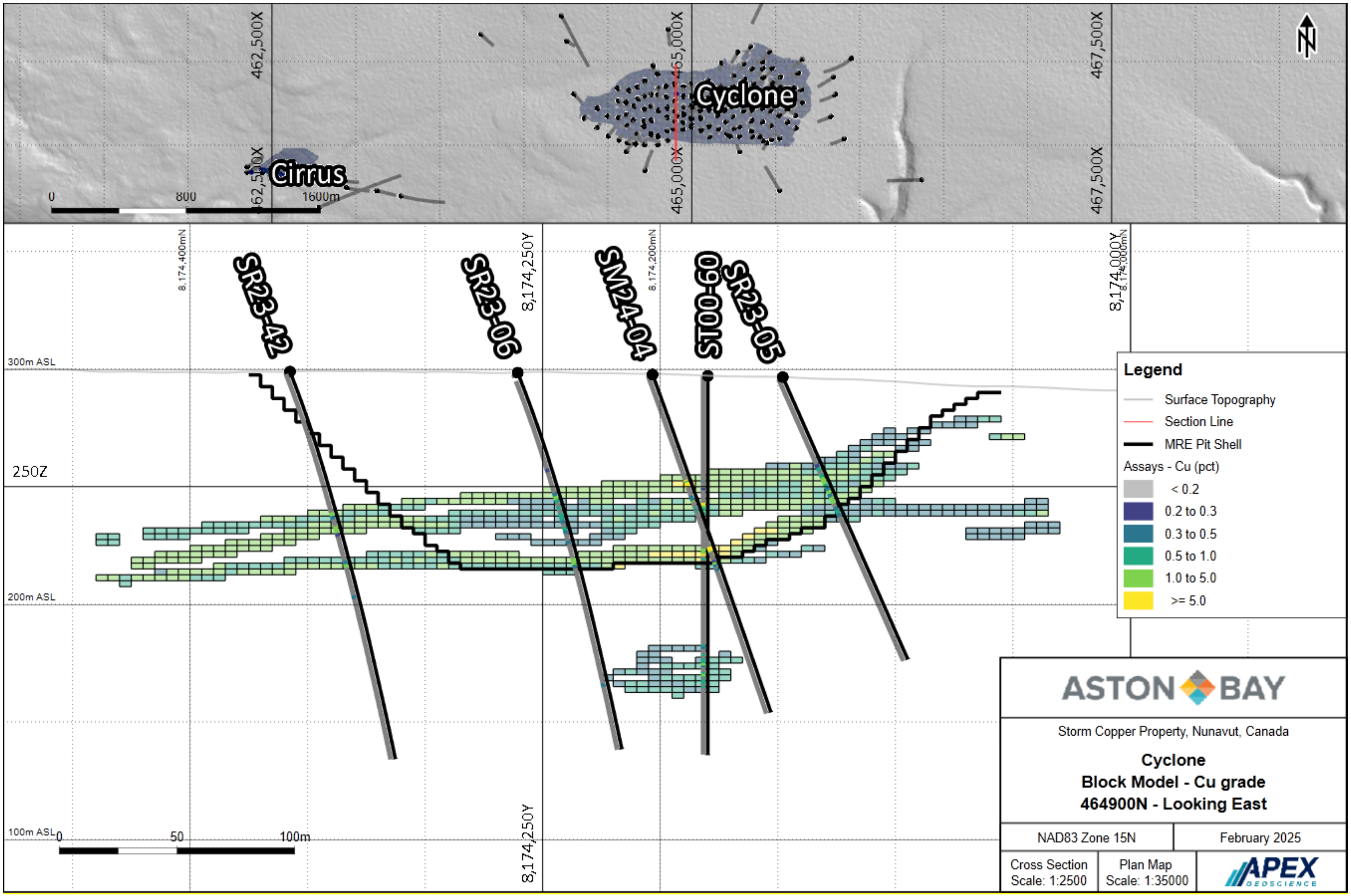


Source: *APEX Geoscience (March 2025)*

14.1.2.1 Visual Validation

The Author has visually reviewed the estimated block model grades in cross-sectional views, comparing the estimated block model grades to the input composited drill hole assays and the modelled mineralization trends. The block model compares very well to the input compositing data. Local high- and low-grade zones within the Mineral Resource areas are reproduced as desired, and the locally varying anisotropy adequately maintains variable mineralization orientations. Figure 14.12 illustrates the grade estimation blocks used for the MRE.

FIGURE 14.12 CROSS-SECTION OF THE STORM COPPER MRE BLOCK MODEL ILLUSTRATING ESTIMATED GRADES



Source: *APEX Geoscience (March 2025)*
Note: *Bold black lines illustrate the constraining open-pit shell and out-of-pit mining shapes. Section window is ±10 m.*

14.1.8 Mineral Resource Classification

14.1.8.1 Classification Definitions

The Storm Copper MRE discussed in this Technical Report is classified following guidelines established by the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 14, 2014.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological, grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.1.8.2 Classification Methodologies

According to the CIM definition standards, the Storm Copper MRE is classified as Indicated and Inferred. The classification of the Indicated and Inferred Mineral Resources is based on geological confidence, data quality and grade continuity of the data. The most relevant factors used in the classification process are the following:

- Density of conditioning data;
- Level of confidence in drilling results and collar locations;
- Level of confidence in the geological interpretation;
- Continuity of mineralization; and
- Level of confidence in the assigned bulk densities.

Mineral Resource classification is determined using its own multiple-pass strategy that consists of a sequence of runs that flag each block with the run number of the block that first meets a set of search restrictions. With each subsequent pass, the search restrictions decrease, representing a decrease in confidence and classification from the previous run. For each run, a search ellipsoid is centred on each block and orientated in the same way described in Section 14.1.7. This process is completed separately from grade estimation.

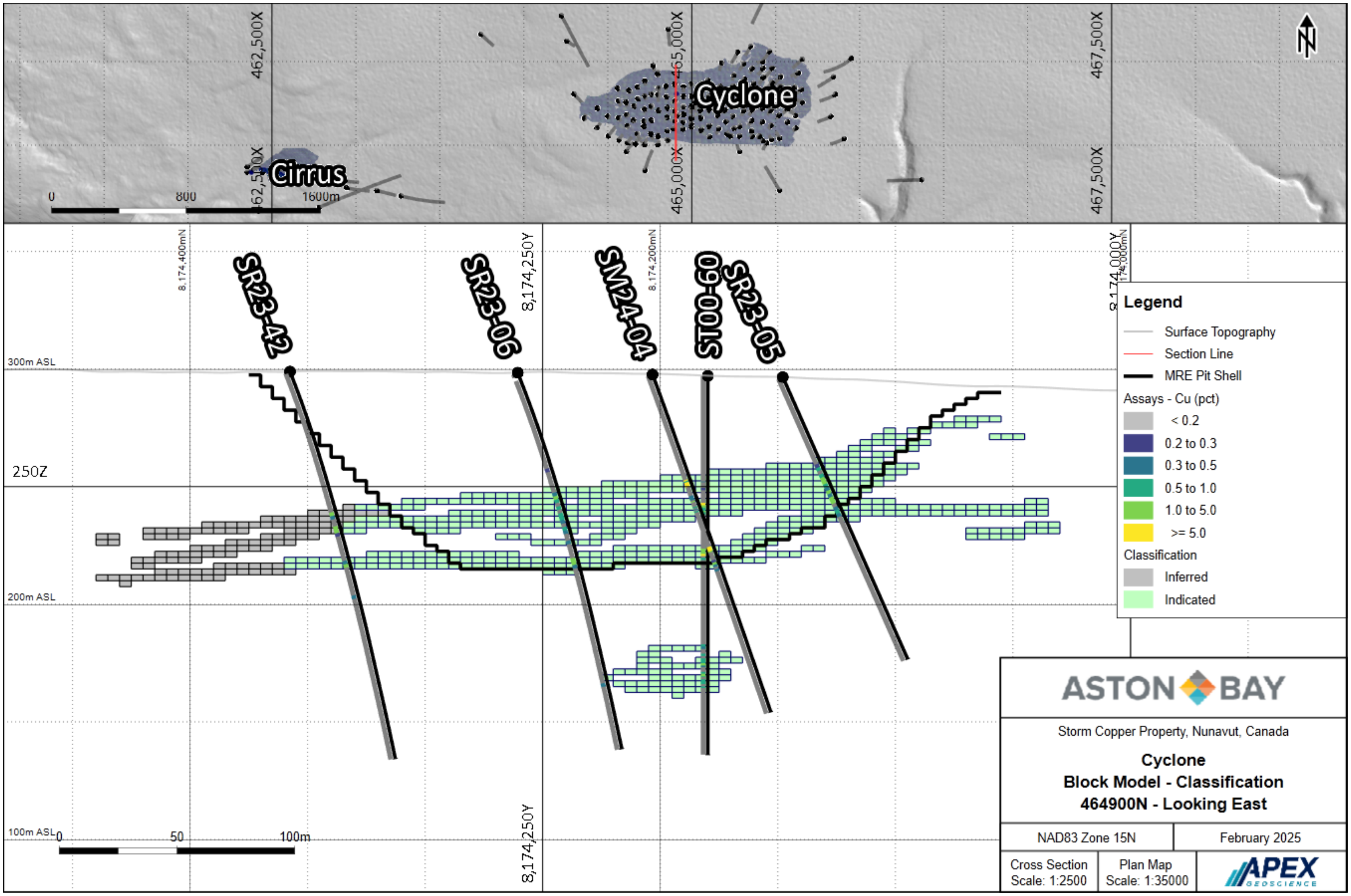
Table 14.14 details the range of the search ellipsoids and the number of composites that must be found within the ellipse for a block to be flagged with that run number. The runs are executed in sequence from run 1 to run 2. Classification is determined by relating the run number to each block that is flagged as Indicated (run 1) or Inferred (run 2). Classification is capped at Inferred for the Cirrus, Corona, Lightning Ridge, and Thunder Zones due to a limited understanding of the mineralization controls and orientation. Figure 14.13 illustrates the classification model used for the Storm Copper MRE.

Measured Resources are currently not defined. For future Mineral Resource assessments, additional drilling information should be obtained to better understand the geological controls and mineralization orientation for the Storm Copper Project. Additionally, metallurgical testing should be conducted to better understand the metallurgical properties of the different zones.

TABLE 14.14
PARAMETERS FOR SEARCH RESTRICTIONS IN THE MULTIPLE-PASS CLASSIFICATION STRATEGY

Mineralization Style	Classification	Run	Minimum No. of Drill Holes	Ranges (m)		
				Major	Minor	Vertical
Mixed	Indicated	1	3	75	75	10
	Inferred	2	1	90	90	10
Stratigraphic	Indicated	1	3	75	75	10
	Inferred	2	2	120	120	10
Structural	Indicated	1	3	35	25	10
	Inferred	2	1	85	60	10

FIGURE 14.13 CROSS-SECTION OF THE STORM COPPER MRE BLOCK MODEL ILLUSTRATING CLASSIFICATION



Source: *APEX Geoscience (March 2025)*
Note: *Section window is ±10 m.*

14.1.9 Reasonable Prospects for Eventual Economic Extraction

According to CIM guidelines, reported Mineral Resources must demonstrate reasonable prospects for eventual economic extraction ("RPEEE"). The following section describes the parameter assumptions and methodologies used to constrain the Storm Copper MRE.

14.1.9.1 Pit-Constrained Mineral Resource Parameters

The Mineral Resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow™ pit optimization. Table 14.15 outlines the economic assumptions used for pit optimization and to establish the reporting cut-off of 0.35% Cu.

TABLE 14.15
PARAMETER ASSUMPTIONS FOR PIT OPTIMIZATION

Parameter	Unit	Value
Mining Cost – Waste	US$/t	5
Mining Cost – Mineralized	US$/t	5
G&A Cost	US$/t processed	15
Processing Cost	US$/t processed	4
Copper Recovery	%	75
Reporting Cut-off	Cu %	0.35
Copper Price	US$/lb	4.00
Royalty	%	2.0

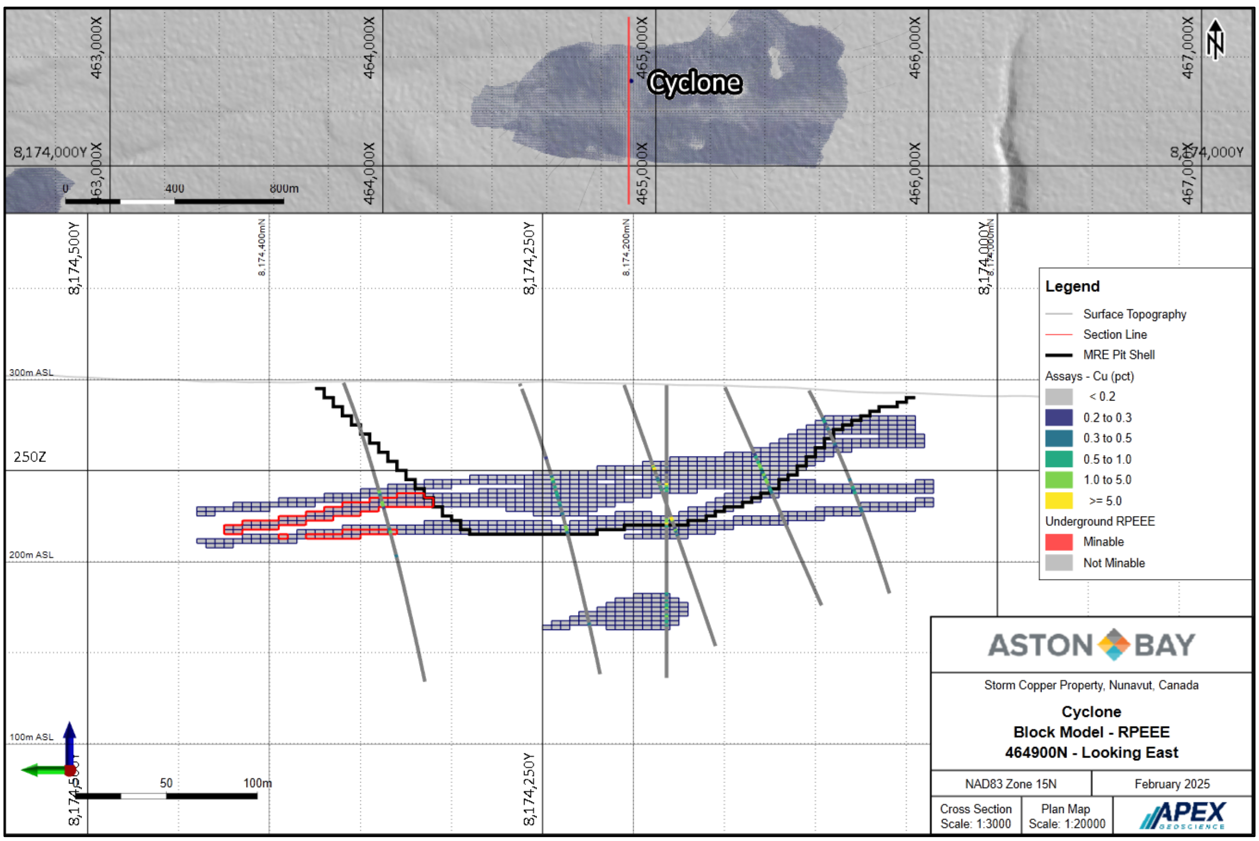
14.1.9.2 Underground Mineral Resource Parameters

The room and pillar mining method was selected for the Storm Copper MRE. Table 14.6 outlines the economic assumptions used to establish the underground mining shapes and the reporting cut-off of 1.0% Cu. Mining shapes were manually created, encapsulating material within domains that had a minimum vertical thickness of 2.5 m. Blocks below the open pit shell were manually flagged if they met the cut-off grade and minimum thickness. They were evaluated for continuity to create the final underground mining shapes.

Blocks within domains narrower than the required underground mining thickness are only considered for inclusion in potential mining shapes if their diluted grade exceeds the cut-off when adjusted to meet the required minimum mining width. The dilution is calculated by adjusting the original grade based on the ratio of the minimum required thickness to the domain's actual thickness, effectively bulking the grade for a larger, standardized volume.

Table 14.16 Economic Assumptions for Underground Optimization		
Parameter	**Unit**	**Value**
Mining Cost – Room & Pillar	US$/t	60
G&A Cost	US$/t processed	15
Processing Cost	US$/t processed	4
Copper Recovery	(%)	75
Reporting Cut-off	Cu (%)	1.0
Copper Price	US$/lb	4.0
Royalty	(%)	2.0

Figure 14.14 Cross-Section of the Cyclone Minable Underground RPEEE



Source: *APEX Geoscience (March 2025)*
Note: *Section window is ±25 m.*

14.1.10 Mineral Resource Estimate

The Storm Copper MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The effective date of the Mineral Resource is February 7, 2025.

Mineral Resource modelling was completed in UTM Coordinate system relative to the NAD 1983 Zone 15N (EPSG: 26915). The MRE utilized a block model with a size of 5.0 m (easting X) by 5.0 m (northing Y) by 2.5 m (elevation Z) to honour the mineralized domains for grade estimation. Copper (Cu) and silver (Ag) grades were estimated for each block using Ordinary Kriging ("OK") with locally varying anisotropy ("LVA") to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported pit-constrained Mineral Resources utilize a cut-off of 0.35% Cu. The Mineral Resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow™ pit optimization. The resulting pit shell is used to pit-constrained Mineral Resources.

The Storm Copper Mineral Resource comprises Indicated Mineral Resources of 266.3 million pounds (Mlb) (121,000 t) of copper and 1.185 million ounces of silver. The Inferred Mineral Resource contains 95.4 million pounds (Mlb) (43,000 t) of copper and 333,600 ounces of silver. Table 14.17 presents the complete Storm Copper MRE.

Table 14.17
Summary of Indicated and Inferred Mineral Resources on the Storm Copper Project (1-8)

Classification	Zone	Cu Cut-off (%)	Tonnes (k)	Cu Tonnes (k)	Ag Ounce (koz)	Cu (%)	Ag (g/t)
Open Pit Constrained Mineral Resource Estimate							
Indicated	Chinook	0.35	712	15	100	2.07	4.4
	Cyclone	0.35	7,073	100	1,022	1.46	4.5
	Total Indicated	**0.35**	**7,785**	**115**	**1,122**	**1.47**	**4.5**
Inferred	Chinook	0.35	135	2	12	1.45	2.9
	Cirrus	0.35	505	3	21	0.65	1.3
	Corona	0.35	791	8	39	1.07	1.5
	Cyclone	0.35	532	9	111	1.77	6.5
	Lightning Ridge	0.35	189	3	31	1.33	5.2
	Thunder	0.35	756	11	50	1.48	2.0
	Total Inferred	**0.35**	**2,908**	**36**	**264**	**1.27**	**2.8**
Underground Constrained Mineral Resource Estimate							

TABLE 14.17 **SUMMARY OF INDICATED AND INFERRED MINERAL RESOURCES** **ON THE STORM COPPER PROJECT (1-8)**							
Classification	**Zone**	**Cu Cut-off (%)**	**Tonnes (k)**	**Cu Tonnes (k)**	**Ag Ounce (koz)**	**Cu (%)**	**Ag (g/t)**
Indicated	Cyclone	1.0	444	6	63	1.45	4.4
Inferred	Cyclone	1.0	25	7	69	1.53	5.1
Combined Pit and Underground Constrained Mineral Resource							
Indicated	**Global**	**0.35/1.0**	**8,229**	**121**	**1,185**	**1.47**	**4.5**
Inferred	**Global**	**0.35/1.0**	**3,387**	**43**	**333**	**1.30**	**3.1**

***Notes**:*

1. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
2. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
3. *The quantity and grade of the reported Inferred Mineral Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
4. *All figures are rounded to reflect the relative accuracy of the estimates. Tonnages have been rounded to the nearest 1,000 t. Contained metal values have been rounded to the nearest 1,000 copper t or 100,000 copper pounds, and to the nearest 1,000 silver ounces, Totals may not sum due to rounding.*
5. *Bulk density was assigned based on geological formation. The following median bulk density value for each formation was used: 2.81 g/cm^3 (ADMW), 2.78 g/cm^3 (BPF), 2.76 g/cm^3 (VSM), and 2.68 g/cm^3 (Scs).*
6. *The Mineral Resource Estimation is limited to material contained within grade estimation domains modelled using a nominal 0.3% copper mineralized envelope. Open pit constrained Mineral Resources are reported within the constraining pit shells, applying a lower cut-off grade of 0.35% Cu.*
7. *The constraining pit optimization parameters included a mining cost of US$5.00/t for both mineralized and waste material, a processing cost of US$7.00/t processed, and a G&A cost of US$12.00/t processed, resulting in a total operating cost of US$24.00/t. The copper price was set at US$4.00/lb Cu, with process recoveries of 75% for Cu and pit slopes of 45°.*
8. *Underground Mineral Resources include blocks below the constraining pit shell within underground potentially mineable shapes. A mining cost of US$47/t, in addition to the economic assumptions above, results in an underground Cu cut-off of 1.0%. Potentially mineable shapes encapsulate material within domains with a minimum vertical mining height of 2.5 m. All "take all" material within the potentially mineable shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.*

14.1.11 Mineral Resource Estimate Sensitivity

Mineral Resources can be sensitive to the selection of the reporting cut-off grade. For sensitivity analyses, other cut-off grades are presented for review. Mineral Resources at cut-off grades are presented for the Pit-Constrained Mineral Resources in Table 14.18.

TABLE 14.18 SENSITIVITIES OF THE PIT-CONSTRAINED STORM COPPER MRE						
Classification	**Cu Cut-off (%)**	**Tonnes (k)**	**Cu Tonnes (k)**	**Ag Ounce (k)**	**Cu (%)**	**Ag (g/t)**
Indicated	1.5	2,554	71	604	2.78	7.4
	1.0	4,162	91	807	2.18	6.0
	0.9	4,619	95	857	2.06	5.8
	0.8	5,102	99	904	1.94	5.5
	0.7	5,659	103	960	1.82	5.3
	0.6	6,261	107	1,012	1.71	5.0
	0.5	6,844	110	1,056	1.61	4.8
	0.4	7,460	113	1,101	1.52	4.6
	0.35	**7,785**	**114**	**1,122**	**1.47**	**4.5**
	0.3	8,072	115	1,139	1.43	4.4
	0.25	8,270	116	1,150	1.40	4.3
	0.2	8,381	116	1,155	1.39	4.3
	0.01	8,459	116	1,159	1.37	4.3
Inferred	1.5	691	20	134	2.85	6.0
	1.0	1,194	26	171	2.16	4.4
	0.9	1,376	28	182	2.00	4.1
	0.8	1,585	29	194	1.85	3.8
	0.7	1,827	31	208	1.70	3.5
	0.6	2,128	33	224	1.55	3.3
	0.5	2,469	35	241	1.42	3.0
	0.4	2,778	36	257	1.31	2.9
	0.35	**2,908**	**36**	**264**	**1.27**	**2.8**
	0.3	3,034	37	272	1.23	2.8
	0.25	3,129	38	277	1.20	2.8
	0.2	3,186	38	281	1.18	2.7
	0.01	3,292	38	286	1.15	2.7

14.1.12 Risk and Uncertainty in the Mineral Resource Estimate

The Storm Copper MRE drill hole database comprises assay data from various drilling campaigns, each using different laboratories and QA-QC protocols. Further efforts are needed to gather documentation to audit collar locations and downhole surveys as the project advances toward more economic studies. Future drilling by the Company should implement a stringent QA-QC program, including incorporating high-quality CRMs, blank samples, field duplicates in the drill sample stream, and regular umpire testing. This will enhance the representativeness and reliability of the new data, allow for robust comparisons with historical drilling, and improve confidence in the existing dataset.

The grade estimation domains are subject to several risks and uncertainties due to limitations in the geological model and the absence of a structural model. The Mineral Resource model is informed by drill hole data, an early-stage geological model, and previous reports; however, critical elements—such as detailed structural information and the modelling of specific features like faults—are lacking. This can affect the accuracy of grade domain interpretation and the continuity of mineralization across the deposit. In particular, the controls on mineralization where stratigraphic units and structural zones are uncertain, with two possible orientations: a steeper northeast-dipping trend and a flatter northeast-dipping trend. Further surficial and subsurface geological and structural modelling is recommended to refine mineralization trends and improve the reliability of the grade estimation domains.

Metallurgical testing has demonstrated a potential relationship between bulk density and copper mineralization. However, this relationship is not observed in the drilling bulk density samples. The metallurgical testing comes from a limited number of drill holes. It is uncertain whether the relationship exists, or is the relationship is due to a limited number of metallurgical samples. It is recommended on obtain more bulk density samples in high- and low-grade material, and to also conduct additional metallurgical testing on more drill holes from other locations in order to better understand this relationship.

The variograms are very limited due to the lack of variable spatial orientation and variability in data spacing, which restricts the ability to model spatial relationships accurately. Additional drilling will improve the variability of the spatial distribution of data within each grade estimation domain, improving the ability to model variograms accurately.

14.2 2017 SEAL ZINC MINERAL RESOURCE ESTIMATE

P&E was commissioned by Aston Bay to complete an MRE for the Seal Zinc Deposit in 2017. The following information has been taken from a subsequent technical report supporting the 2017 Seal Zinc Deposit MRE by Puritch *et al*. (2018). The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and has been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

The Seal Zinc Mineral Resource Estimate with an effective date of October 6, 2017, was undertaken by Yungang Wu, P.Geo. of P&E Mining Consultants Inc. of Brampton, Ontario, an independent Qualified Persons in terms of NI 43-101. Information and data were supplied by Aston Bay Holdings Ltd. All drilling and assay data were provided in the form of Excel™

data files by Aston Bay. The Geovia GEMS™ database for this Mineral Resource Estimate, constructed by the Authors, consisted of 24 drill holes totalling 4,294 m. The drill holes were completed in 1995 and 1996 with dips between -55 to -90°. However, downhole surveying was not performed.

A total of three mineralized domains (wireframes) were generated based on a cut-off grade of 2.5% zinc equivalent (ZnEq). The formula applied for ZnEq% was ZnEq% = Zn% + (Ag g/t/39). Minimum constrained sample length for interpretation was 2.0 m. In some cases, mineralization below the above-mentioned cut-off was included for the purpose of maintaining zonal continuity and the minimum thickness. The wireframes were typically extended no more than 50 m into undrilled territory. The resulting domains were used as hard boundaries during the estimation, for rock coding, statistical analysis and compositing limits.

More than 50% of the constrained sample lengths were 1 m, with an average of 0.92 m. In order to regularize the assay sampling intervals for grade interpolation, a 1-m compositing length was selected for the drill hole intervals that fell within the constraints of the above-mentioned domains. The composites were calculated for Zn and Ag over 1.0 m lengths starting at the first point of intersection of drill hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the aforenoted constraint. Non-assayed intervals and below detection limit assays were set to 0.001% and 0.001 g/t for Zn and Ag, respectively. Any composites that were <0.25 m in length were discarded so as not to introduce any short sample bias in the grade interpolation process. The composite statistics are summarized in Table 14.19. The composite data were utilized for grade capping.

TABLE 14.19
BASIC STATISTICS OF ALL CONSTRAINED RAW ASSAYS AND COMPOSITES

Statistic	Zn Assays	Ag Assays	Zn Composites	Ag Composites	Assay Length
Number of Samples	65	65	64	64	65
Minimum Value	0.09%	1.0 g/t	0.13%	1.0 g/t	0.50 m
Maximum Value	33.80%	140.0 g/t	31.16%	130.0 g/t	2.00 m
Mean	9.70%	44.6 g/t	9.45%	43.2 g/t	0.92 m
Median	6.00%	32.0 g/t	6.87%	36.5 g/t	1.00 m
Geometric Mean	5.24%	28.8 g/t	5.99%	31.1 g/t	0.89 m
Variance	72.89	1160.22	56.02	920.5	0.06
Standard Deviation	8.54	34.06	7.48	30.34	0.25
Coefficient of Variation	0.88	0.76	0.79	0.7	0.27

Grade capping was investigated on the composites of each mineralized domain to ensure that the possible influence of erratic high values did not bias the database. Log-normal histograms of Zn and Ag composites were generated for each mineralized domain. The investigations concluded that capping was not required for both Zn and Ag.

A semi-variography study was performed as a guide to determining a grade interpolation search strategy. Semi-variograms were attempted along strike, down dip and across dip; however, it was not possible to develop any variograms due to the insufficient data population.

Ten site visit verification samples were taken from the Seal Zinc Deposit by Eugene. Puritch, P.Eng, FEC, CET of P&E Mining Consultants Inc. during his site visit in July 2013 and analysed for bulk density at Agat Laboratories in Mississauga, Ontario. The bulk density measurement resulted in an average bulk density of 3.80 t/m^3 ranging from 3.13 t/m^3 to 4.33 t/m^3. The average bulk density 3.80 t/m^3 was applied for the Mineral Resource Estimate. The Authors recommend that a systematic bulk density sampling and measuring program should be carried out in future drilling programs.

The Seal Zinc Deposit Mineral Resource block model was constructed using Geovia GEMS™ V6.8 modelling software, with the block model origin and size presented in Table 14.20.

TABLE 14.20
BLOCK MODEL DEFINITION, SEAL ZINC MINERAL RESOURCE ESTIMATE

Direction	Origin	No. of Blocks	Block Size (m)
X	438,989	146	2.5
Y	8,183,406	160	5
Z	100	42	5
Rotation	40° counterclockwise		

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. All mineralized domains were used to code all blocks within the rock type block model that contain 1% or greater volume within the domains. These blocks were assigned their appropriate individual rock codes. The overburden and topographic surfaces were subsequently utilized to assign rock code 10 for overburden and 0 for air, to all blocks ≥50% above the surface, respectively.

A volume percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining domains. As a result, the domain boundaries were properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum volume percentage of the mineralized block was set to 1%.

A uniform bulk density of 3.80 t/m^3 was applied to each mineralized block.

Zn block model grades were interpolated with Inverse Distance Squared (ID^2), while Ag block model grades were interpolated with Inverse Distance Cubed (ID^3), both applied to composites. Two grade interpolation passes were executed for the grade interpolation to progressively capture the sample points in order to avoid over smoothing and preserve local grade variability.

Search ellipsoids were aligned with the strike and dip of each domain accordingly. The Zn equivalent blocks were manipulated using formula ZnEq% = Zn% + (Ag g/t/39).

In the Author's opinion, the drilling, assaying and exploration work of the Seal Zinc Deposit supporting this Mineral Resource Estimate are sufficient to indicate a reasonable prospect for eventual economic extraction and thus qualify it as a Mineral Resource under the CIM definition standards. The Mineral Resources of the Seal Zinc Deposit were classified as Inferred based on the geological interpretation and drill hole spacing.

The Seal Zinc Mineral Resource Estimate was derived from applying a ZnEq% cut-off grade to the block model and reporting the resulting tonnes and grade for potentially mineable areas. Based on several variables (as shown in Table 14.21), the ZnEq% cut-off grade for the MRE was calculated using the following formula:

Mining, Processing, G&A, Concentrate Freight & Smelter Treatment costs per metal tonne = ($50 + $25 + $10) + (($60 + $100)/8) = $105/t.

[($105)/[($1 x 22.046)/0.76x 90% Recovery x 95% Payable] = 4.7%   Use 4.0%

TABLE 14.21
ZNEQ PERCENT CUT-OFF GRADE CALCULATION

Item	Amount
Zn Price	US$1.00/lb based on ~2-year trailing average at Sep 30/17
Ag Price	US$17/oz based on 2-year trailing average at Sep 30/17
US$ Exchange Rate	$0.76 based on 2-year trailing average at Sep 30/17
Zn & Ag Process Recovery	90%
Concentration Ratio	8:1
Zn & Ag Smelter Payable	95%
Concentrate Freight	$60/DMT
Smelter Treatment	$100/DMT
Mining Cost	$50/t mined
Process Cost	$25/t processed
General & Admin	$10/t processed

The Seal Zinc MRE is tabulated in Table 14.22.

TABLE 14.22 **SEAL ZINC UNDERGROUND MINERAL RESOURCE ESTIMATE** **AT 4.0% ZNEQ CUT-OFF (1-3)**						
Classification	**Tonnage (k)**	**Zn (%)**	**Contained Zn (kt)**	**Ag (g/t)**	**Contained Ag (koz)**	**ZnEq (%)**
Inferred	1,006	10.24	103	46.6	1,505	11.44

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2. *The Inferred Mineral Resources in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3. *The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

Mineral Resources are sensitive to the selection of a reporting ZnEq% cut-off grade. The sensitivities of the ZnEq% cut-off are demonstrated in Table 14.23.

TABLE 14.23 **ZNEQ PERCENT CUT-OFF SENSITIVITY OF** **SEAL ZINC UNDERGROUND MINERAL RESOURCE ESTIMATE**						
Cut-off ZnEq (%)	**Tonnage (k)**	**Zn (%)**	**Contained Zn (kt)**	**Ag (g/t)**	**Contained Ag (koz)**	**ZnEq (%)**
10.0	512	13.90	71	54.8	9020	15.31
9.0	659	12.69	84	51.0	1,081	14.00
8.0	764	11.97	91	49.7	1,219	13.25
7.0	826	11.55	95	49.7	1,318	12.82
6.0	862	11.30	97	49.0	1,359	12.55
5.0	910	10.94	100	48.0	1,406	12.17
4.0	**1,006**	**10.24**	**103**	**46.5**	**1,505**	**11.44**
3.0	1,103	9.58	106	44. 9	1,592	10.75
2.5	1,131	9.40	106	44.3	1,610	10.54
2.0	1,135	9.38	106	44.2	1,612	10.51

The block model was validated using a number of industry standard methods including visual and statistical methods.

Visual examination of composites and block grades on successive plans and sections on-screen in order to confirm that the block model correctly reflects the distribution of sample grades.

Review of estimation parameters including:

- Number of composites used for estimation;
- Number of drill holes used for estimation;
- Mean distance to sample used;
- Number of passes used to estimate grade; and
- Mean value of the composites used

A comparison of the Zn and Ag mean composite grades and block model grades at a zero cut-off is presented in Table 14.24.

TABLE 14.24
COMPARISON OF AVERAGE GRADE OF COMPOSITES AND BLOCK MODEL GRADES AT ZERO ZNEQ% CUT-OFF

Data Type	Zn (%)	Ag (g/t)
Constrained Assays	9.70	44.6
Composites	9.45	43.2
Block Model IDW*	9.21	43.4
Block Model NN**	9.20	43.4

** Block model grade interpolated using Inverse Distance Squared for Zn, and Cubed for Ag*
*** Block model grade interpolated using Nearest Neighbour*

Both Zn and Ag average block models grades agreed reasonably well with the average grades of composites used for grade estimation.

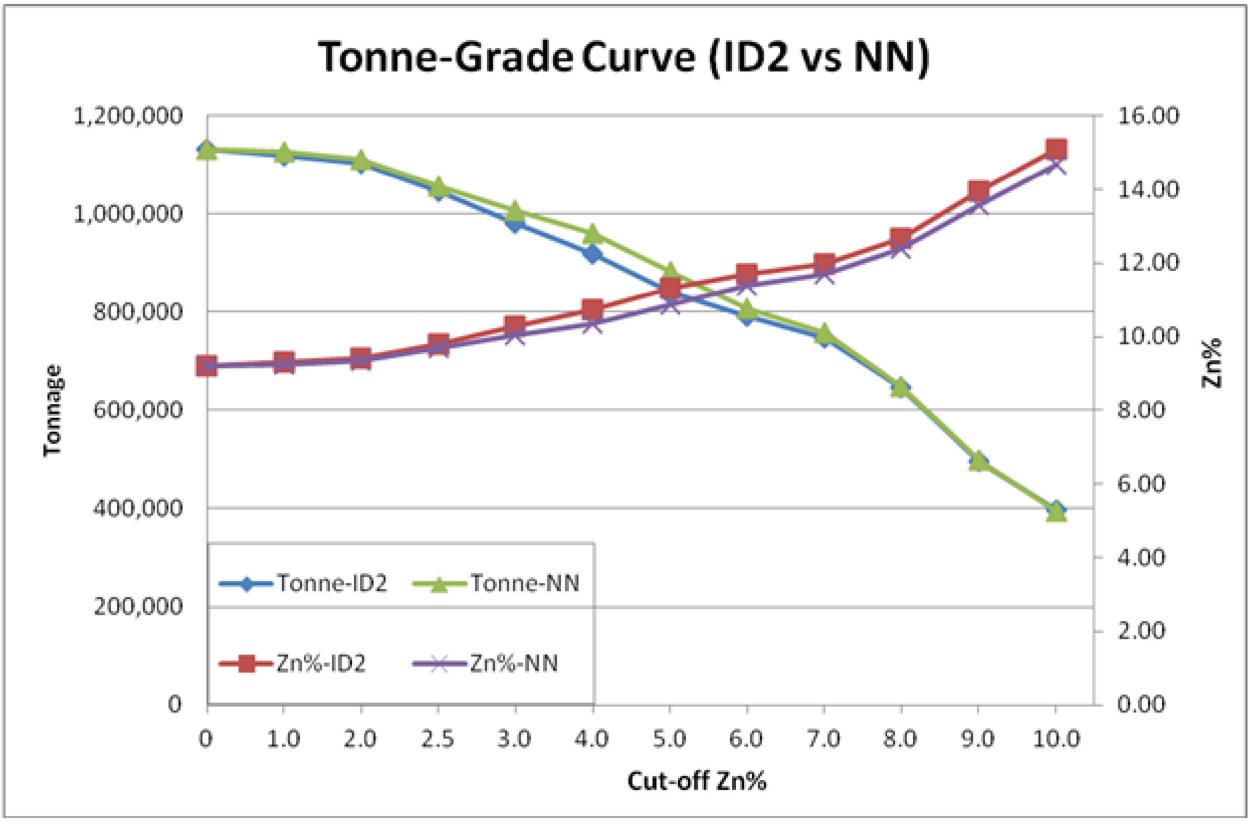
A volumetric comparison was performed with the block model volume versus the geometric calculated volume of the domain solids and the difference is detailed in Table 14.25.

TABLE 14.25
VOLUME COMPARISON OF BLOCK MODEL WITH GEOMETRIC SOLIDS

Geometric Volume of Wireframes	304,727 m^3
Block Model Volume	304,758 m^3
Difference	0.01%

A comparison of Zn grade interpolated with Inverse Distance Squared (ID^2) and Nearest Neighbor (NN) on a global basis is presented in Figure 14.15.

FIGURE 14.14 GLOBAL ZN GRADE AND TONNAGE COMPARISONS OF ID^2 AND NN INTERPOLATION



Source: *Puritch et al. (2018)*

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Technical Report.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

There are no properties of significance located adjacent to the Aston Bay Property.

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of the Authors' knowledge there are no other relevant data, additional information or explanation necessary to make the Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The Storm Copper Project comprises a group of copper mineralized showings on Somerset Island, Nunavut, Canada, that form part of the Aston Bay Property (the "Property") which also hosts the Seal Zinc Deposit ("Seal Zinc"). Storm Copper and Seal Zinc are situated within the Cornwallis Pb-Zn district, which hosts the past-producing Polaris Zn-Pb mine, on Little Cornwallis Island, and numerous other base metal showings.

The Property comprises 173 contiguous mineral claims covering a combined area of ~219,257 ha, 100% owned by Aston Bay. Pursuant to an option agreement dated March 9, 2021, American West has earned an 80% interest in the Company's 100% owned Aston Bay Property.

25.1 GEOLOGY AND MINERALIZATION

The Aston Bay Property covers a portion of the Cornwallis Fold and Thrust Belt which affected sediments of the Arctic Platform deposited on a stable, passive continental margin that existed from Late Proterozoic to Late Silurian. The oldest rocks in the sedimentary sequence are intruded by 1,270 Ma Mackenzie diabase dykes and 623 Ma Franklin diabase dykes.

The Late Silurian to Early Devonian Caledonian Orogeny shed clastic sediments onto the Arctic Platform from the east and created localized, basement-cored uplifts. The most significant basement uplift is the Boothia Uplift, a north-south trending basement feature 125 km wide by 1,000 km long and possibly rooting the Sverdrup Basin to the north. Southward compression during the Ellesmerian Orogeny in Late Devonian to Early Carboniferous produced a fold and thrust belt north and west of the former continental margin, effectively ending carbonate sedimentation throughout the region. This tectonic event is believed to have generated the metal-bearing fluids responsible for Zn-Pb deposits in the region.

Historical and recent exploration of the Aston Bay Property has defined two distinct styles of mineralization, each associated with its own specific stratigraphic horizon. The stratigraphic and structurally controlled deposits of Storm Copper are situated in the Late Ordovician to Early to Mid-Silurian Allen Bay Formation. The stratabound Seal Zinc Deposit occurs at least 800 m lower in the stratigraphic column in the Early to Middle Ordovician Ship Point Formation.

Storm Copper comprises a collection of copper deposits (Cyclone, Chinook, Corona, Cirrus, Thunder and Lightning Ridge) and other prospects and showings (including the Gap, Squall and Hailstorm prospects), surrounding a Central Graben structure. The Central Graben locally juxtaposes the conformable Late Ordovician to Early Silurian Allen Bay Formation, the Silurian Cape Storm Formation and the Silurian Douro Formation, and was likely a principal control on migration of mineralizing fluids. The Storm Copper Deposits are hosted mainly within the upper 80 metres of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation. Mineralization at Storm Copper is dominated by chalcocite, with lesser chalcopyrite and bornite, and accessory cuprite, covellite, azurite, malachite, and native copper. Sulphides are hosted within porous, fossiliferous units and are typically disseminated, void-filling and net-textured as replacement of the host rock. Crackle, solution and fault breccias on the decametric to metric scale represent ground preparation at sites of copper deposition.

The Seal Zinc mineralization occurs on a steep, southwest facing hill as scree, as minor outcrop of disseminated sphalerite in pseudo brecciated Turner Cliffs Formation, and as massive sphalerite and pyrite in the Ship Point Formation. Scattered blocks containing sphalerite occur along the 1,500 m length of the peninsula. Mineralization at Seal Zinc is hosted within a quartz arenite unit with interbedded dolostone and sandy dolostone within the Ordovician Ship Point Formation. Seal Zinc is comparable to Mississippi Valley Type Lead-Zinc deposits with the variation that Seal is hosted within clastic calcareous sandstones and contains little to no lead.

The Archean basement, Proterozoic Aston Formation red beds and (or) the Upper Silurian to Lower Devonian Peel Sound Formation are thought to be a plausible source of metals for the mineralization at both Seal Zinc and Storm Copper.

25.2 HISTORICAL EXPLORATION

From early 1964 until 2007, Cominco Ltd. was actively conducting exploration within the Aston Bay Property. A joint venture agreement with Noranda Inc. covered exploration from 1999 to 2001. During this time, several phases of geophysical surveys, geochemical sampling, and diamond drilling were completed. Historical exploration by Cominco led to the delineation of the present-day copper deposits at the Property, including Corona (formerly referred to as 2200N), Chinook (formerly referred to as 2750N), Cirrus (formerly referred to as 3500N), and Cyclone (formerly referred to as 4100N). The last remnants of the Cominco land package lapsed in 2007.

Commander Resources Ltd. acquired the three original prospecting permits in 2008 and added a fourth permit in 2010. Fifty-seven Aston Bay mineral claims were staked within these permits. In 2011, Commander commissioned a 3,969.7 line-km Versatile Time Domain Electromagnetic (VTEM) airborne survey over much of the Property, including the Storm Copper prospect. The survey identified significant anomalies coincident with the Corona, Chinook, and Cyclone mineralization zones and delineated nine secondary anomalous areas for further investigation.

25.3 RECENT EXPLORATION

On December 28, 2012, Aston Bay entered into an agreement with Teck Metals Ltd. (formerly Cominco Ltd.) to acquire their technical database on the Aston Bay Property, which included all drilling, geochemical, and geophysical data for Storm Copper and Seal Zinc. Much of this data was never claimed for expenditure or made public.

From 2012 to 2015, Aston Bay completed summer exploration programs comprising ground geophysical surveys, geological mapping, surface sampling, prospecting and re-logging and resampling of historical drill core. From the resampling program in 2012, ~30% of the previously unsampled drill core returned 0.1 to 0.3% Cu. Numerous rock samples from multiple campaigns returned anomalous Cu and Zn values, select samples include: 12WBP105 collected from Chinook returned 40% Cu; STC-048 collected east of Cyclone returned 0.99% Cu; and 14CGP003 collected at Seal Zinc returned 53.94% Zn and 581 g/t Ag. Ten additional Aston Bay mineral claims were staked in 2014, and 77 claims were staked during the beginning of the 2016 program.

In 2016 Aston Bay entered into an option agreement with BHP Billiton and completed an exploration program comprising diamond drilling, downhole geophysical surveys, prospecting and soil geochemical sampling. A total of 12 holes for 1,948.1 m of drilling was completed, and 2,005 soil samples and 21 rock samples were collected. Select downhole results include 16.0 m drill core length at 3.07% Cu from 93.0 m, including 8.0 m drill core length at 5.45% Cu from 93.0 m in STOR1601D, and 4.0 m drill core length at 1.17% Cu from 72.0 m in STOR1602D. BHP Billiton subsequently withdrew from the option agreement in 2017.

Aston Bay retained CGG Canada Services Ltd. in 2017 to conduct a high-sensitivity aeromagnetic and FALCON PLUS® Airborne Gravity Gradiometry (AGG) survey at the Property. Numerous anomalies were identified in the AGG datasets, including anomalies coincident with known mineralization at the Corona, Chinook, and Cyclone Zones at the Storm Copper Project (referred to at the time as the Storm Prospect), and coincident with the Seal Zinc Deposit.

In 2018, Aston Bay completed a diamond drilling program at the Aston Bay Property comprising 13 NQ diameter drill holes, totalling 3,138 m. Drilling was completed in the Storm West, Storm Central, Storm East and Seal South areas. No significant copper sulphide mineralization was encountered in the drill holes at Storm East and Storm West. Drill hole AB18-09 (Storm Centre) intersected a 44 m drill core length of copper sulphide mineralized zone starting at 39.0 m downhole.

The 2021 Aston Bay Property exploration program comprised 94 line-km (945 survey stations) of fixed loop, time-domain electromagnetic surveys. The results of the TDEM surveys over the Storm Copper Project confirmed the correlation between elevated conductivity and high-grade copper mineralization.

Exploration by Aston Bay and American West in 2022 consisted of 10 diamond drill holes, totalling 1,535 m, targeting the Chinook mineralized zone and two EM conductor plate targets identified in the 2021 TDEM survey. The results of the 2022 drilling program increased the prospectivity of the Storm Copper Project with the discovery of the previously unidentified deep copper horizon intersected in drill hole ST22-10. Select results of the 2022 drilling program are listed as follows:

- 18 m drill core length at 8.5% Cu from 47 m in drill hole ST22-05;
- 7 m drill core length at 4.4% Cu from 8 m, and 13 m drill core length at 5.3% Cu from 26 m in drill hole ST22-02; and
- 9 m drill core length at 2.6% Cu from 54 m in drill hole ST22-04.

Exploration in 2023 included two programs, comprising reverse circulation (RC) drilling, diamond drilling, ground Moving Loop Transient Electromagnetic (MLEM) surveys and a ground gravity survey. Drilling targeted mineralization at Cyclone, Chinook, and Corona along with various regional targets, and provided material for metallurgical testwork. Select results of the 2023 drilling are listed as follows:

- 15.2 m downhole length at 2.3% Cu from 30.5 m, and 13.7 m downhole length at 2.3% Cu from 77.7 m in drill hole SR23-52;

- 7.6 m downhole length at 4.0% Cu from 7.6 m, and 19.8 m downhole length at 1.6% Cu from 33.5 m in drill hole SR23-21;

- 39.3 m drill core length at 3.5% Cu from 32.4 m in drill hole ST23-03; and

- 18.6 m drill core length at 3.7% Cu from 64 m, and 26.2 m drill core length at 1.2% Cu from 85.8 m in drill hole SM23-02.

Exploration in 2024 consisted of two programs, which included RC drilling, diamond drilling, ground MLEM and gravity geophysical surveys, as well as surficial sampling across the Property. Drilling focused on the expansion and infill of known mineralization at Cyclone, Chinook, and Thunder, as well as drill testing of regional targets. Select results of the 2024 drilling are listed below:

- 3.2 m drill core length at 11.8% Cu from 46.9 m in drill hole SM24-04;
- 24.4 m downhole length at 1.9% Cu from 54.9 m in drill hole SR24-045;
- 32.0 m downhole length at 6.3% Cu from 86.9 m in drill hole SR24-093; and
- 42.7 m downhole length at 3.1% Cu from 0 m in drill hole SR24-068.

Results of the Aston Bay and American West drilling has verified the continuity and tenor of mineralization at Cyclone, Chinook, Corona and Thunder, sufficient to support the definition of an initial MRE at Storm Copper, the subject of this Report.

It is the Author's opinion that sample preparation, security and analytical procedures for the Storm Project 1995 to 2024 drill programs were adequate, and that the data are of suitable quality and satisfactory for use in the current Resource Estimate.

25.4 MINERAL PROCESSING AND METALLURGICAL TESTING

Additional metallurgical testing should be completed with consideration for the special characteristics of the copper mineralization. Mineralized material sorting testwork to date is encouraging and concentrate upgrading techniques appear to be required. The copper mineralization has been shown to respond well to flotation and a low-energy, low water use beneficiation circuit may be tested.

25.5 MINERAL RESOURCE ESTIMATE

The 2024 Storm Copper MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The effective date of the Mineral Resource is February 7, 2025.

Mineral Resource modelling was completed in UTM Coordinate system relative to the NAD 1983 Zone 15N (EPSG: 26915). The MRE utilized a block model with a size of 5.0 m (easting X) by 5.0 m (northing Y) by 2.5 m (elevation Z) to honour the mineralized wireframes for estimation. Copper (Cu) and silver (Ag) grades were estimated for each block using Ordinary Kriging ("OK") with locally varying anisotropy ("LVA") to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported pit-constrained Mineral Resources utilize a cut-off of 0.35% Cu. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow™ pit optimization. The resulting pit-constraining shell is used to report Mineral Resources.

The 2024 Storm Copper MRE comprises Indicated Mineral Resources of 266.3 million pounds (Mlb) (121,000 t) of copper, and 1.185 million ounces of silver. The Inferred Mineral Resource contains 95.4 million pounds (Mlb) (43,300 t) of copper and 333,600 ounces of silver. The 2024 Storm Copper MRE is presented in Table 25.1.

TABLE 25.1
SUMMARY OF INDICATED AND INFERRED MINERAL RESOURCES ON THE STORM COPPER PROJECT (1-8)

Classification	Zone	Cu Cut-off (%)	Tonnes (k)	Cu Tonnes (k)	Ag Ounces (koz)	Cu (%)	Ag (g/t)
Open Pit Constrained Mineral Resource Estimate							
Indicated	Chinook	0.35	712	15	100	2.07	4.4
	Cyclone	0.35	7,073	100	1,022	1.46	4.5
	Total Indicated	**0.35**	**7,785**	**115**	**1,122**	**1.47**	**4.5**
Inferred	Chinook	0.35	135	2	12	1.45	2.9
	Cirrus	0.35	505	3	21	0.65	1.3
	Corona	0.35	791	8	39	1.07	1.5
	Cyclone	0.35	532	9	111	1.77	6.5
	Lightning Ridge	0.35	189	3	31	1.33	5.2
	Thunder	0.35	756	11	50	1.48	2.0
	Total Inferred	**0.35**	**2,908**	**36**	**264**	**1.27**	**2.8**
Underground Constrained Mineral Resource Estimate							
Indicated	Cyclone	1.0	444	6	63	1.45	4.4
Inferred	Cyclone	1.0	25	7	69	1.53	5.1
Combined Pit and Underground Constrained Mineral Resource							
Indicated	**Global**	**0.35/1.0**	**8,229**	**121**	**1,185**	**1.47**	**4.5**
Inferred	**Global**	**0.35/1.0**	**3,387**	**43**	**333**	**1.30**	**3.1**

Notes:

1. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

2. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
3. *The quantity and grade of the reported Inferred Mineral Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
4. *All figures are rounded to reflect the relative accuracy of the estimates. Tonnages have been rounded to the nearest 1,000 t. Contained metal values have been rounded to the nearest 1,000 copper t or 100,000 copper pounds, and to the nearest 1,000 silver ounces, Totals may not sum due to rounding.*
5. *Bulk density was assigned based on geological formation. The following median bulk density value for each formation was used: 2.81 g/cm^3 (ADMW), 2.78 g/cm^3 (BPF), 2.76 g/cm^3 (VSM), and 2.68 g/cm^3 (Scs).*
6. *The Mineral Resource Estimation is limited to material contained within estimation domains modelled using a nominal 0.3% copper mineralized envelope. Open pit constrained Mineral Resources are reported within the constraining pit shells, applying a lower cut-off grade of 0.35% Cu. Underground constrained Mineral Resources report all material within the potentially mineable shapes, regardless of whether the estimated grades exceed the optimized cut-off grade.*
7. *The constraining pit optimization parameters included a mining cost of US$5.00/t for both mineralized and waste material, a processing cost of US$7.00/t processed, and a G&A cost of US$12.00/t processed, resulting in a total operating cost of US$24.00/t. The copper price was set at US$4.00/lb Cu, with process recoveries of 75% for Cu and pit slopes of 45°.*
8. *Underground Mineral Resources include blocks below the constraining pit shell within underground potentially mineable shapes. A mining cost of US$47/t, in addition to the economic assumptions above, results in an underground Cu cut-off of 1.0%. Potentially mineable shapes encapsulate material within domains with a minimum vertical mining height of 2.5 m. All "take all" material within the potentially mineable shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.*

25.6 CONCLUSIONS

Based on a review of the available information and current exploration, the Storm Copper MRE and the Author's site inspection the Authors outline Storm Copper as a Project of merit prospective for the discovery of additional sediment hosted stratiform copper mineralization. This is supported by knowledge of:

- The favourable geological setting of Storm Copper and its position within the Cornwallis Pb-Zn District;
- The identification of significant fault related copper mineralization in the Central Graben area of Storm Copper through historical and recent surface exploration, drill programs and geophysics; and
- Significant results of copper mineralization returned from recent drilling which led to the calculation of the Storm Copper MRE. The Author's consider the Storm Copper MRE to be a robust global estimation of the contained metal and that the supporting data are sufficient to indicate a reasonable prospect for eventual economic extraction.

Exploration in the Storm Central Graben area has been significantly expanded in the recent years by the work of Aston Bay and American West. This includes the development of multiple new deposit areas and the identification of several prospects of interest. The mineralization in the Storm Central Graben is largely structurally controlled. Deep faulting and juxtaposition of the sedimentary units has facilitated high-volume fluid flux for mineralizing liquids along dilation zones into smaller secondary and tertiary structures hosting the highest grades of mineralization at

Storm. The host units are complexly faulted across the multiple graben structures, offsetting and in some cases masking the mineralization.

Within the Storm Central Graben, there are several areas of interest which have potential to host further copper mineralization. The area has shown significant and widespread copper endowment, particularly in the form of numerous small high-grade deposits such as Chinook and Thunder, and has potential to host further mineralization. An analysis of the structural framework in the Central Graben area would help to delineate the critical structural associations defining the Storm mineralization and to identify repeated structural patterns in the Central Graben. An advantage of Somerset Island and the Storm area is the significant exposure and weathering patterns, which leave many structures visible in satellite imagery, and some preferentially weathered to form valleys or drainages.

A challenge with evaluating structure at Storm is the nature of mineralization and faulting as broad crackle to mosaic brecciations on the decimetre to decametre scale. These features, when viewed in oriented drill core, do not readily display regular or measurable attributes which could contribute to structural interpretation. The massive breccias show broad gradational boundaries of intermittent patchy crackle splays which obscure their overall geometry and orientation without extensive multi-directional drilling. Further mineralized structures within the Storm Central Graben should be explored for with work including structural mapping, lineament analysis of satellite and geophysical imagery, prospecting, and strategic drilling targeting coincident geophysical anomalies and advantageous structural associations.

Regionally there are opportunities to identify further base-metal enrichment related to the Cornwallis Pb-Zn district mineralization. Consideration should be given to the structural, geophysical and geochemical characteristics of the Storm Central Graben area and the well-studied Polaris deposit when exploring other areas of the Property.

Fluid flux being a major control on mineralization in the Cornwallis district; priority areas for regional exploration should be those with potential to have facilitated high-volume fluid migration, such as areas with large-scale faulting and intersecting structural patterns, as at Storm and Polaris. In addition to conventional mapping and the application of high-resolution satellite imagery for identifying such faults, geophysical methods such as magnetotellurics (MT) or ambient noise tomography (ANT) could be utilized to identify deep-seated structures within the sedimentary package. Given the response of Storm mineralization in EM surveys, an MT survey would be particularly advantageous for exploration on the regional scale. With the result of the MRE presented herein, several of the deposits at Storm remain open and have the potential to expand. Future drilling to advance the deposits should incorporate the recommendations mentioned in the above sections pertaining to the resource estimation and geochemical analysis. Additional metallurgical drilling is required along with further density data to investigate the existence or absence of a correlation between density and grade at Storm. In addition, it would be beneficial to begin sending umpire checks of geochemical samples to another independent laboratory to verify the performance and reproducibility of the results to date.

25.7 RISKS, UNCERTAINTIES AND OPPORTUNITIES

The current MRE is based on newly constructed grade domain models and geological models utilizing all available historical and recent drilling. The mineralized structures and domains at Storm Copper are relatively well understood; however, due to limited drilling in some areas, interpreted mineralization shapes may change with the addition of further data from further drilling. Continued drilling and ongoing updates to the mineralization models may help define more precision in the shapes and increase confidence in the grade domain interpretation.

Storm Copper is subject to the same types of risks and uncertainties as other similar previous and base metal mining projects. Aston Bay will attempt to mitigate and reduce risk and uncertainties wherever possible through effective project management, engaging technical experts and developing contingency plans.

There is no certainty that further exploration at Storm Copper will result in the discovery of additional mineralization or an economic mineral deposit. There appears to be no impediments to further development of the MRE at the Storm Copper Project.

26.0 RECOMMENDATIONS

As a Project of merit, further work is recommended at Storm Copper to support future expansion of the Mineral Resources and continue the development of new targets for future new Mineral Resources at the Project. Based on the results to date, and the discovery of the deeper mineralized copper horizon in the 2022 to 2024 drilling, potential remains to discover additional copper mineralization in the Storm Central Graben area and regionally on the Property.

A two-phase plan is recommended for the Storm Copper Project. Phase 1 drilling should focus on: (1) exploration and infill RC drilling to expand and upgrade the Storm Copper MRE, prioritizing new and developing targets such as Hailstorm, Squall and the Gap; (2) diamond drilling to obtain drill core samples for further metallurgical testwork; (3) deep diamond drilling to assess exploration potential at depth within the Central Graben, including at Cyclone Deeps following up on drill hole ST24-01. Prior to or concurrently with Phase 1 drilling, an airborne MT geophysical survey should be conducted over the Central Graben and along strike of the prospective belt to the south and northwest. Regional prospecting and mapping should also be undertaken, targeting the Seabreeze, Tempest and Tornado/Blizzard prospects, along with any other regional targets identified by the airborne geophysics. The recommended metallurgical testwork should be completed. The estimated cost of the Phase 1 program is CAD$7,800,000, not including contingency funds or taxes.

Phase 2 is contingent on the results of Phase 1 and should focus on advancing the deep-horizon copper mineralization identified by the 2022 to 2024 drilling programs through targeted diamond drilling. Priority targets include the down-drop block south of Cyclone. Additional prospecting, mapping, and ground EM and (or) MT surveys should be completed to refine existing targets and assess new anomalies generated by the airborne MT survey. Phase 2 should also include an updated MRE and Technical Report for Storm Copper, incorporating drilling and metallurgical testwork results from Phase 1. The estimated cost of the Phase 2 program is CAD$8,500,000, not including contingency funds or taxes.

Recommendation is made for future drill sampling at the Project to include the umpire sampling of a minimum of 5% of all drill samples at a reputable secondary laboratory.

Collectively, the estimated cost of the recommended work programs for Storm Copper totals CAD$16.3M, not including contingency funds or taxes (Table 26.1).

TABLE 26.1
BUDGET FOR PROPOSED EXPLORATION AT STORM COPPER

Phase	Item	Amount (CAD$)
Phase 1	All-in cost for RC drilling at Storm Copper (5,000 m @ $650/m)	$3,250,000
	All-in cost for diamond drilling at Storm Copper (5,000 m @ $750/m)	$3,750,000
	Metallurgical Testwork	$250,000
	All-in cost for Airborne MT Survey (2,000 line-km @ $250/line-km	$500,000
	Prospecting, Sampling & Mapping	$50,000
	Phase 1 Sub-total:	**$7,800,000**
Phase 2	All-in cost for diamond drilling at Storm Copper (10,000 m @ $750/m)	$7,500,000
	Ground EM or MT Geophysics	$750,000
	Prospecting, Sampling & Mapping	$100,000
	Mineral Resource Estimate and Technical Report	$150,000
	Phase 2 Sub-total:	**$8,500,000**
Phase 1 & 2	**Total**	**$16,300,000**

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Initial Mineral Resource Estimate and Technical Report on the Storm Copper Project, Aston Bay Property, Somerset Island, Nunavut, Canada", (The "Technical Report") with an effective date of February 7, 2025.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining an M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

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

   My relevant experience for the purpose of the Technical Report is:
   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2, 3, 4, 5, 6, 7, 8, 9, and 23, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 7, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[William Stone]

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William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

YUNGANG WU, P.GEO.

I, Yungang Wu, P.Geo, residing at 3246 Preserve Drive, Oakville, Ontario, L6M 0X3, do hereby certify that:

1. I am an independent consulting geologist contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Initial Mineral Resource Estimate and Technical Report on the Storm Copper Project, Aston Bay Property, Somerset Island, Nunavut, Canada", (The "Technical Report") with an effective date of February 7, 2025.
3. I am a graduate of Jilin University, China, with a Master's degree in Mineral Deposits (1992). I have worked as a geologist for 30 plus years since graduating. I am a geological consultant and a registered practising member of the Professional Geoscientists Ontario (Registration No. 1681).

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

   My relevant experience for the purpose of the Technical Report is as follows:
   - Geologist –Geology and Mineral Bureau, Liaoning Province, China 1992-1993
   - Senior Geologist – Committee of Mineral Resources and Reserves of Liaoning, China 1993-1998
   - VP – Institute of Mineral Resources and Land Planning, Liaoning, China 1998-2001
   - Project Geologist–Exploration Division, De Beers Canada 2003-2009
   - Mine Geologist – Victor Diamond Mine, De Beers Canada 2009-2011
   - Resource Geologist– Coffey Mining Canada 2011-2012
   - Consulting Geologist 2012-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island, Nunavut", with an effective date of October 6, 2017.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 7, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[Yungang Wu]

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Yungang Wu, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Initial Mineral Resource Estimate and Technical Report on the Storm Copper Project, Aston Bay Property, Somerset Island, Nunavut, Canada", (The "Technical Report") with an effective date of February 7, 2025.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 19 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875), Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399), and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (License No. L3874).. I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

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

   My relevant experience for the purpose of the Technical Report is:
   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (EGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11, and co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island, Nunavut", with an effective date of October 6, 2017.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 7, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[Jarita Barry]

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Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P & E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Initial Mineral Resource Estimate and Technical Report on the Storm Copper Project, Aston Bay Property, Somerset Island, Nunavut, Canada", (The "Technical Report") with an effective date of February 7, 2025.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

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

   My relevant experience for the purpose of the Technical Report is:
   - Exploration Geologist, Cameco Gold 1997-1998
   - Field Geophysicist, Quantec Geoscience 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. 1999-2003
   - Geologist, Aeon Egmond Ltd. 2003-2005
   - Project Manager, Jacques Whitford 2005-2008
   - Exploration Manager – Chile, Red Metal Resources 2008-2009
   - Consulting Geologist 2009-Present
4. I have visited the Property that is the subject of this Technical Report on April 26 to 28, 2024.
5. I am responsible for authoring Section 10, and co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 7, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[David Burga]

David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P. ENG.

I, D. Grant Feasby, P. Eng., residing at 12,209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the Technical Report titled "Initial Mineral Resource Estimate and Technical Report on the Storm Copper Project, Aston Bay Property, Somerset Island, Nunavut, Canada", (The "Technical Report") with an effective date of February 7, 2025.
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

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

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 13, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 7, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[D. Grant Feasby]

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D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Initial Mineral Resource Estimate and Technical Report on the Storm Copper Project, Aston Bay Property, Somerset Island, Nunavut, Canada", (The "Technical Report") with an effective date of February 7, 2025.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

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

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:

   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present

4. I have visited the Property that is the subject of this Technical Report on July 3, 2013.
5. I am responsible for co-authoring Sections 1, 12, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island, Nunavut", with an effective date of October 6, 2017.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 7, 2025
Signed Date: April 17, 2025

{SIGNED AND SEALED}
[Eugene Puritch]

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Eugene Puritch, P.Eng., FEC, CET