



**NI 43-101 Updated Technical Report on the
W2 Copper-Nickel-PGE Property**
Springer-Owen Lakes Area, Northwestern Ontario
Thunder Bay North District
NTS Reference 43D

Respectfully Submitted to:

Mr. Greg Ferron, CEO & Director
PTX Metals Inc.



Effective date: September 4th, 2024

Prepared by:

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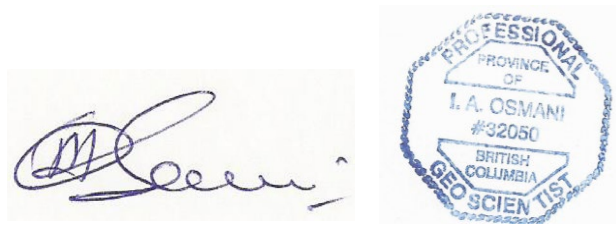
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Date and Signature Page

This Report titled “*NI 43-101 Updated Technical Report on the W2 Copper-Nickel-PGE Property, Springer-Owen Lakes Area, Northwestern Ontario, dated September 4th, 2024*”, was prepared and signed by the following Author:



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1. Summary

Faarnad Geological Consulting Inc. (“FGC”) was contracted by Mr. Greg Ferron, the CEO and Director of PTX Metals Inc. (“PTX” or the “Company”) (formerly “Platinex Inc.” or “Platinex”), to prepare an NI 43-101 compliant technical report for the listing of their wholly owned W2 Copper-Nickel-PGE Property (“W2” or the “Property” or the “Project”) on the TSX-V Exchange. The W2 is located approximately 450 km north of Thunder Bay and 50 km southwest of the Ring of Fire (“ROF”) in northwestern Ontario, Canada.

FGC’s consultants, Ike A. Osmani, M.Sc., P.Geo., and Joerg Kleinboeck, P.Geo., and Yungang Wu, P.Geo. of BAW Mining Inc. are Qualified Persons (QP) as defined by Regulation NI 43-101. The QPs have reviewed the data provided by the issuer and by its agents. The QPs have also consulted other information sources, such as government databases that handle assessment work and mining title status.

The W2 Project is situated approximately 40 km northeast of Neskantaga, 50 km south of Webequie First Nation communities, respectively, and 200 km northeast of Pickel Lake. It is centered at UTM NAD83, ZONE 16N: 467,500mE/5,807,500mN) and occurs within the NTS Map Sheet 43D.

The W2 Property comprised two claim blocks, a large Western and a much smaller Northeastern, which combined consist of 1154 unpatented mining cell claims covering approximately 22,763 hectares (227.6 km²). The south-central part of western W2 has historically been the focus of most of the exploration activities, and, as a result, several occurrences and Cu-Ni-PGE prospects, including gold, have been discovered. In contrast, the eastern W2 and Northeast Claim Block have seen very little to no exploration in the past. The PTX 2024 drill program was also focused on the south-central W2. It was intended to confirm the historical Cu-Ni-PGE prospect areas and discover new mineralization in both the west and east regions of the W2 property.

Within a regional geological context, the W2 occurs at the southeastern margin of the Neoproterozoic (2.70 to 2.83 Ga) Oxford-Stull Domain (“OSD”) sandwiched to the north and south by the Mesoproterozoic (2.9-3.5 Ga) Hudson Bay Terrane and North Caribou Terrane (“NCT”), respectively in far northwest Superior Province of Ontario. The Lansdowne House Igneous Complex (LHIC) hosting Cu-Ni-PGE and V-Ti prospects on the W2 is a lopolith/sill-like body emplaced into the volcano-sedimentary sequences of the Neoproterozoic Bartman Lake Greenstone Belt (BLGB). The OSD is fault bounded to the north and south by two transcrustal South Kenyon Fault (SKF) and Stull-Wunnumin Fault, respectively, which are probably the ancient terrane boundaries formed during regional northerly convergence as part of the Kenoran orogeny (2710-2680 Ma).

The southeastern OSD is host to several mafic to ultramafic intrusions that occur around the margins of an oval/elliptical structure, the Stull Dome (~150 km x 350 km). These intrusions occurring along the periphery of the SD, from northwest to southeast, are Big Trout Lake Igneous Complex (BTIC), Summer Beaver Intrusion (SBI), Mameigwess Lake Intrusions (MLI), Rowlandson-Canopener Sill (RCS), Lansdowne House Igneous Complex (LHIC), Ring of Fire Intrusions (ROFI), Highbank-Fishtrap Lake Intrusive Complex (HFIC) and several other

unnamed, minor intrusions. Some of these intrusions (e.g., BTIC and ROFI) host Cu, Ni, PGE, and chromite deposits. The location of these mafic-ultramafic intrusions is coincidentally along/near the transcrustal faults (NKF, SKF, and SWZ), suggesting they were probably emplaced in an intra-continental rift environment whereby significant mafic-ultramafic magmas tapped through these structures into the crust.

The W2 is underlain by volcanic-sedimentary sequences and mafic to ultramafic rocks of the LHIC. The LHIC, which was probably emplaced initially as a lopolith/sill-like body into the supracrustal rocks (mafic to felsic volcanic, clastic, and chemical metasedimentary) and gneissic tonalitic basement rocks, is presently exposed as a ring-shaped structure. After the emplacement, the LHIC was folded along with supracrustal and tonalitic rocks and later probably tilted to the southwest, thus exposing the northeastern ultramafic base of the intrusion within the western part of the W2. The LHIC and host supracrustal rocks are complexly folded and faulted and metamorphosed to upper greenschist to middle amphibolite grade facies.

From an economic perspective, the most important rocks on the Property are the layered mafic-ultramafic sequences of the LHIC, which host numerous Cu-Ni-PGE occurrences/prospects. The LHIC is informally and broadly subdivided into three zones:

- 1) a predominantly ultramafic Basal Zone (BZ) comprising layered peridotite-dunite-pyroxenite sequences in the Rowell Lake area,
- 2) a Middle Zone (MZ) comprising predominantly cumulate gabbroic sequences (meso- to melanocratic, gabbro±leucogabbro-gabbroic breccias) and minor ultramafic rocks within the Lavoie Lake-Lavoie Creek-Bartman lakes areas, and
- 3) an upper zone consisting of predominantly diorite-leucogabbro-anorthosite-gabbro-magnetite cumulate sequences in the Gabbro Lake area in the northwest W2.

The PGE-dominated mineralization (e.g., 1.57 g/t PGEs (Pd+Pt) over 10.5 m includes 3.1 g/t PGEs over 1.5 m – LH01-20) occurs within sulphide-poor, geochemically/texturally distinct plagioclase-rich gabbroic rocks (higher Al₂O₃, low Fe₂O₃ and MgO, moderately fractionated - La/Yb=5), a potential reef, within the upper MZ of the complex.

The Cu-Ni mineralization, which is associated with disseminated and net-textured semi-massive to massive sulphide, occurs within meso- to melanocratic cumulate gabbro and associated magmatic breccias near the lower contact/base of the MZ. The chondrite normalized plots of these gabbros display flat to weak slopes/fractionation trends (La/Yb=<5) and contain lower Al₂O₃ and higher MgO.

The central W2 Property, which hosts seven significant historical Cu-Ni-PGE prospects occurring within the 7 km area, was subjected to 2024 drilling by PTX Metals Inc. PTX drilled 1,544.0 m in seven (7) holes between March and April. Of those, four were drilled within or adjacent to historical prospects and one ~2 km east from the known mineralized areas, all five within the central W2. The two holes were exploratory drilled in virtually unexplored eastern W2. Some of the best examples of disseminated to massive Cu-Ni sulphide mineralization

intersected in holes are W224-03, ~2 km east of any historical occurrences, where the hole intersected two significant Cu-Ni mineralization: 1) a 112.76 m (54.24m-167.00m) intercept grading 0.16% Cu, 0.09% Ni and anomalous Co, PGE and Au (**0.41% Cu Eq**). Within this broad intercept occur several higher grades intervals, including 3.0 m at 0.37% Cu, 0.22% Ni or **0.97% Cu Eq** (93.0m-96.0m), 10.0 m at 0.49% Cu, 0.18% Ni or **0.97% Cu Eq** (133.0m-143.0m), and 4.50 m at 0.87% Cu, 0.31% Ni or **1.65% Cu Eq** (137.50m-142.0m), and 2) a 24.00 m (188.0m-212.0m) intercept grading 0.17% Cu, 0.13% Ni and anomalous Co, PGE and Au (**0.52% Cu Eq**) which includes 12.00 m at 0.25% Cu, 0.18% Ni or **0.76% Cu Eq** (188.0m-200.0m) and 5.00 m at 0.35% Cu, 0.23% Ni or **0.97% Cu Eq** (194.0m-199.0m).

Drill Hole W224-07, drilled by PTX located ~500 m east of the significantly mineralized historical L-11 Zone, yielded an upper 12.00 m intercept grading 0.18% Cu, 0.03% Ni, or **0.33% Cu Eq**, including 2.00 m at 0.43% Cu, 0.05% Ni or **0.72% Cu Eq** and a lower intercept yielding 0.31% Cu, 0.06% Ni or **0.59% Cu Eq** over 14.0 m (178.0m-192.0m), and 0.41% Cu, 0.10% Ni or **0.79% Cu Eq** over 6.55 m (181.45m-188.00m) within a broad lower grade envelope of 94.0 m (98.0m-192.0m) grading 0.15% Cu and 0.04% Ni or **0.30% Cu Eq**.

Historical V-Ti mineralization (up to 0.81% V₂O₅ and 8.2% TiO₂ over 3-13.5 m intercepts) associated with semi-massive to massive magnetite cumulate is hosted by gabbro-leucogabbro-anorthosite sequences within the upper/roof zone of the LHIC. These values are comparable to vanadium deposits being mined, at average grade ranging from 0.47% to 1.4% V₂O₅, in the Bushveld Igneous Complex (South Africa) and at the Windimurra Mine (Australia). This part of the LHIC was not the focus of PTX's 2024 drill program. However, exploring it in the future may result in adding value to the W2 Property.

Potential for orogenic (shear-hosted) gold exists across the southern W2 as this has been deformed by a series of east-southeast-trending anastomosing shear zones, which represent secondary and tertiary splays of the transcrustal SWFZ. These splay structures extend easterly from the adjacent property onto the W2, where it is collectively called the "Lavoie Lake Deformation Zone (LLDZ)". The Property hosts two surface gold occurrences (e.g., Sandvik and Goose), and several intersected historical drill holes occur within the LLDZ. The gold was not the focus of 2024 PTX drilling; however, exploring it in the future may result in adding value to the W2 Property.

This Technical Report is mainly updated with Exploration Target to the "NI 43-101 Technical Report on the W2 Copper-Nickel-PGE Property, Springer-Owen Lakes Area, Northwestern Ontario", by Mr. Osmani, P. Geo. and Mr. Kleinboeck, P. Geo., dated July 20th, 2024. The Exploration Target was performed by Mr. Y. Wu, P. Geo. of BAW Mining Inc., an independent consulting Company, in accordance with National Instrument 43-101.

Five mineralization zones were determined for the Exploration Targets which together extends strike length of approximately 7 km and mostly near surface (<150m deep). The mineralization zones are also open to depth. The mineralized zones were estimated by generating 3-D grade-shell geological and mineralization wireframes using 98 drill holes totalling 16,841 metres, of which 7 drill holes completed by PTX in 2024 and 91 historical drill holes collected and digitized from various documents. A gabbro 3D model was created using a regional geological

map, available drill hole lithology and assay data within the PTX claims. The mineralization wireframe was refined from grade boundary interpretation constrained within the gabbro from visual inspection of drill hole sections. The outlines were influenced by the selection of mineralized material above 0.3% copper equivalence (CuEq) that demonstrated a lithological and structural zonal continuity along strike and down dip. The minimum constrained sample length for the wireframes was 2.0 m. In some cases, mineralization below 0.3% CuEq was included for the purpose of maintaining zonal continuity and minimum width. The surfaces of topography and overburden were created with USGS SRTM elevation data and drill hole logs respectively, and the mineralization domains were truncated to the overburden surface.

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 constraint of the gabbro wireframe. Unsourced intervals were treated with 0.001% for all elements, while intervals missing Co, Pd, Pt and Au assays were ignored. If the last composite interval was less than 0.5 m, the composite length was adjusted to make all composite intervals equal within the domain. The resulting composite length ranged from 1.33 m to 1.68 m. Grade capping was investigated on the 1.5 m composite values in the database within the constraining domain with log-normal histograms and probability plots to ensure that the possible influence of erratic high-grade values did not bias the database. Only one Au composite was capped at 4 g/t, while no capping was required for all other elements.

The W2 block model was constructed using GEOVIA GEMS™ V6.8.4 modelling software with block size of 25 x 25 x 5 meter (Easting, Northing and elevation). The grade blocks of Cu, Ni, Co, Pd, Pt and Au were interpolated with Inverse Distance Squared (“ID2”). Nearest Neighbour (“NN”) was employed for validation. Multiple passes were executed for the grade interpolation to progressively capture the sample points to avoid over-smoothing and preserve local grade variability. To estimate the tonnage of the mineralized zones, a bulk density of 3 t/m³ was assumed as there weren’t any density measurements available to this study.

Due to the quality of the historical data and understanding level of geology and mineralization, it is the opinion of the authors of this Technical Report that the mineralization of the W2 Project is an Exploration Target. The resulting Exploration Target is estimated 59-135 mt with 0.78% to 1.03% CuEq.

All historical drill core and some collar location and survey results are not able to be traced at the moment. In addition, a portion of the historical drilling assay data predates the implementation of NI 43-101. This was the rationale for estimating the model as an Exploration Target. The exploration target modeling work will be used to inform further exploration drill program strategies at W2 such as confirmation drilling and in-fill drilling. The potential grade and tonnage of the exploration target model is conceptual in nature, and more work and information, including drilling, are required before fulfilling CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) requirements for the disclosure of an eventual mineral resource. At this stage, it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.

A two-phase exploration program is recommended for further advancement of the W2 Property. The Phase-1 program includes the continuing compilation of all existing historical and 2024 drilling data for the historical Cu-Ni-PGE resource area for generating an updated in-house 3-D shell geological and mineralization model. This could be used in planning the next phase of both confirmation and extension drilling of the historical resource area if this modeling exercise meets the intended objectives of the Company. A simultaneous small prospecting/sampling program is recommended for virtually unexplored eastern W2 Property and robust community relations put in place by the Company are included in Phase 1. Preliminary metallurgical testing of cores from mineralized zones is also recommended in Phase 1. Since the second phase depends strongly upon the positive outcome of the Phase 1 results, an estimated budget of CDN\$ 223,100.00 is required to complete the Phase 1 program.

2. Introduction

2.1 General

Faarnad Geological Consulting Inc. (“FGC”) was commissioned by Mr. Greg Ferron, the CEO and Director of PTX Metals Inc. (“PTX” or the “Company”) (formerly “Platinex Inc.” or “Platinex”), to prepare an NI 43-101 compliant technical report as part of a review of their wholly-owned W2 Copper-Nickel-PGE Property (“W2” or the “Property”), located approximately 450 km north of Thunder Bay and 50 km southwest of the Ring of Fire (“ROF”) area, in northwestern Ontario, Canada (**Figure 1**).

PTX is a Canada-based mineral exploration and development company with its head office in Toronto, Ontario. It is listed on the Canadian Stock Exchange (CSE) under the symbol PTX, on the OTCQB Venture Market as PANXF, and in Frankfurt, Germany, as 9PX. The Company is engaged in acquiring, exploring, and evaluating mineral properties in Canada. Besides the 100% owned W2 (22,763 hectares), the Company owns a 75% interest in the South Timmins Mining Joint Venture with Fancamp Exploration, which is focused on gold exploration near IAMGOLD’s Côté Gold operation in southwest Abitibi in northeastern Ontario. It also holds majority ownership in Green Canada Corporation, which has uranium assets in Saskatchewan, Ontario, and Quebec, as well as an option to earn a 100% ownership interest in the Muskrat Dam Critical Minerals Project in northwestern Ontario. In addition to its mineral exploration assets, PTX also holds a portfolio of net smelter return (NSR) royalties on gold, PGE, and base metal properties in Ontario.

This Report is prepared to have PTX qualified to be listed on the TSX Venture Exchange. The Report thoroughly reviews and describes the W2’s geology, mineralization, exploration history, and potential, as well as a report on the 2024 winter diamond drilling conducted by PTX on the Property. Lastly, to provide recommendations for future exploration work to be carried out on the Property.

FGC, founded in 2011, is a mineral exploration and mining consultancy group based in Coquitlam, BC, Canada. FGC and associates comprise experienced consultants who have several

decades of experience providing services in the following areas: design, management, and execution of mineral exploration programs; project evaluation and due diligence studies; mine planning and scheduling; resource estimation; and technical audits and reporting.

2.2 Terms of Reference

This technical Report on the W2 was initially prepared by Ike A. Osmani, M.Sc., P.Geo. of FGC and Joerg Kleinboeck, P.Geo., and was updated with the Exploration Target section by Yungang Wu, P.Geo., who all are Qualified Persons (“QP”) on the Project as defined under NI 43-101 regulations.



Figure 1. W2 Project Location.

This technical Report, titled “NI 43-101 Technical Report on the W2 Copper-Nickel-PGE Property, Springer Lake Area, Northwestern Ontario, has been prepared following the guidelines of “Form 43-101F1 Technical Report” of National Instrument 43-101 – Standards and Disclosure for Mineral Projects. The qualification certificate for the QPs responsible for this technical Report is in the “Certificate of Qualifications” section of this Report.

2.3 Site Visit

Mr. Kleinboeck visited the Property during March and April 2024. Mr. Kleinboeck was present for the Phase 1 drilling program, further described under Section 10.0 of this report. The drilling was completed between March 14th and April 11th, 2024, and Mr. Kleinboeck provided project management and overall supervision of the drill program.

Mr. Osmani did not visit the W2 recently but had worked from 2000 to 2003 on the Lansdowne House Copper-Nickel-PGE Project, then owned and operated by Aurora Platinum Corporation (“Aurora”). The Aurora Project covered almost 90% of the current western half of the W2 Property. During this time, Osmani carried out exploration work consisting of prospecting, bedrock mapping, and lithogeochemical sampling and conducted two phases of the diamond drilling, totaling 8108 m. Also, he oversaw an airborne geophysical (magnetic and electromagnetic) survey covering the whole Property and an IP survey in the select areas of the Property. These exploration works, either conducted or supervised, gave Osmani a thorough knowledge of land features and logistical aspects of operation, as well as an understanding of the geological setting and style of mineralization on the W2 Property and adjacent areas. Osmani authored a comprehensive Assessment Work Report on Aurora’s 2000-2003 exploration programs (Osmani and Samson, 2002) and co-authored an NI 43-101 Technical Report on the Lansdowne House Project (Mazur and Osmani, 2002). To the best of the authors' knowledge, with the exception of a 2008 airborne geophysical VTEM survey by Temex Resources, there has been no exploration work since Aurora’s 2000-2003 exploration programs. Temex’s 2008 airborne geophysical survey only covered the eastern half of the W2 Project area.

2.4 Sources of Information

The authors sourced the information from reference documents cited in the text and summarized it in Section 27 – “References” of this Report.

Three main sources of information for this Report are:

- Two previous NI 43-101 Technical Reports (Mazur and Osmani, 2002; Winter, 2003) were filed on SEDAR by the Aurora.
- An Assessment Work report (Osmani and Samson, 2002) submitted to the MNDM on Aurora’s Lansdowne House Project.
- Drill hole logs and assay results (1970-1974) of Canico/INCO (now Vale).

Other sources of information for this technical report are:

- Assessment reports, maps, and drill hole information from the Ontario Geological Survey Assessment Report Database.
- Reports, maps, and digital data sets from the Ontario Geological Survey publications.
- News releases are filed on SEDAR+ (www.sedarplus.ca).
- Observations made by Kleinboeck during the 2024 diamond drill program.

- Personal knowledge of the Author, Ike Osmani, P.Ge., about the W2 and other Copper-Nickel-PGE deposits of similar geological environments he is familiar with or worked on.
- Review of the Company's internal reports and maps produced by staff and or consultants.
- Review of technical papers on magmatic base metal sulphides produced in various journals and unpublished theses.
- The mineral tenure/title status was checked online on the MNDM's website.

The Authors of this Technical Report have assumed and relied on the fact that all the information and existing technical documents listed in the References section 27 of this technical report are accurate and complete in all material aspects. Whereas the authors have carefully reviewed all the available information presented, its accuracy and completeness cannot be guaranteed.

Select technical data, as noted in the Technical Report, were provided by PTX, and the technical report Authors relied on the integrity of such data. A draft copy of this technical Report has been reviewed for factual errors by PTX, and the Authors rely on PTX's knowledge of the Property in this regard.

All statements 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 date of this technical Report.

In preparing this report, the authors used various unpublished company data, corporate news releases, geological reports/maps, and mineral claim maps sourced from government agencies.

2.5 Qualifications, Experience, and Independence

This technical Report on the W2 Property was prepared by Ike A. Osmani, M.Sc., P. Geo., Joerg Kleinboeck, P.Ge., Yungang Wu, PGeo., the qualified persons (QPs) as defined under NI 43-101 regulations.

Mr. Osmani has over 36 years of experience in greenfield, near-mine exploration, and resource geology. He is an accredited professional geologist (P.Ge.), a practicing member of EGBC, and a non-practicing APGO member. Mr. Osmani's work experience includes exploration and resource development of commodities in diverse geological settings. Mr. Osmani has held various responsible positions, ranging from Project Geologist to President, with publicly traded junior and major companies and also acted as an Independent Consultant in the exploration and mining industry. Although his experience in exploration and resource geology includes many commodities, his primary focus/expertise has been in precious metals (gold, platinum-palladium) and magmatic Copper-Nickel sulphides. Other commodities he explored are SEDEX-type zinc-lead-silver, iron, manganese, rare earth, and rare metal deposits. Mr. Osmani is also credited with developing an NI 43-101 compliant gold resource of nearly one million ounces within the Archean greenstone belt setting in the Precambrian Shield in Ontario. Other mineral exploration and resource development projects included SEDEX-type lead-zinc-silver deposits in northeastern British Columbia, porphyry copper-gold in Argentina, epithermal and placer gold in Indonesia, and VMS in the Himalayan Foothills of India.

Mr. Osmani is not independent of PTX, as he is a technical advisor and provides ongoing geological consultancy services to the Company.

Mr. Kleinboeck is an independent consultant to PTX Metals Inc., a Qualified Person under the regulations of NI 43-101, and a co-author of this report. Mr. Kleinboeck is a geoscientist in good standing with the Professional Geoscientists of Ontario (PGO), with registration number 1411. He has worked as a geoscientist in the mining industry on many exploration properties for more than 25 years and has held various positions, from Project Geologist to Vice President Exploration for several junior mining companies with a focus on precious metals, magmatic sulphides, and critical minerals.

Mr. Wu is an independent consultant to PTX Metals Inc., a Qualified Person under the regulations of NI 43-101, and a co-author of this report. Mr. Wu is a geoscientist in good standing with the Professional Geoscientists of Ontario (PGO), with registration number 1681. He has worked as a resource geologist on many mining projects across the world for more than 30 years.

3. Reliance on Other Experts

Verification of information concerning Property status and ownership, which are presented in Section 4 of the Report, has been provided to the Author by Mr. Robin Webster, Director of Operations and Community Engagements of PTX, by an email on July 18, 2024. The Author only reviewed the land tenure preliminarily and has not independently verified the legal status of ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is different from what is presented in this technical Report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

4. Property Description and Location

4.1 Location

The W2 Project is located approximately 40 km northeast of Neskantaga (Lansdowne House) and 50 km south of Webequie First Nation communities, and 200 and 475 kilometres, respectively, Northeast of Pickel Lake and Thunder Bay in Northwestern Ontario (**Figure 2**). The Property is centered around UTM NAD83, ZONE 16N: 467,500mE/5,807,500mN) and occurs within the NTS Map Sheet 43D.

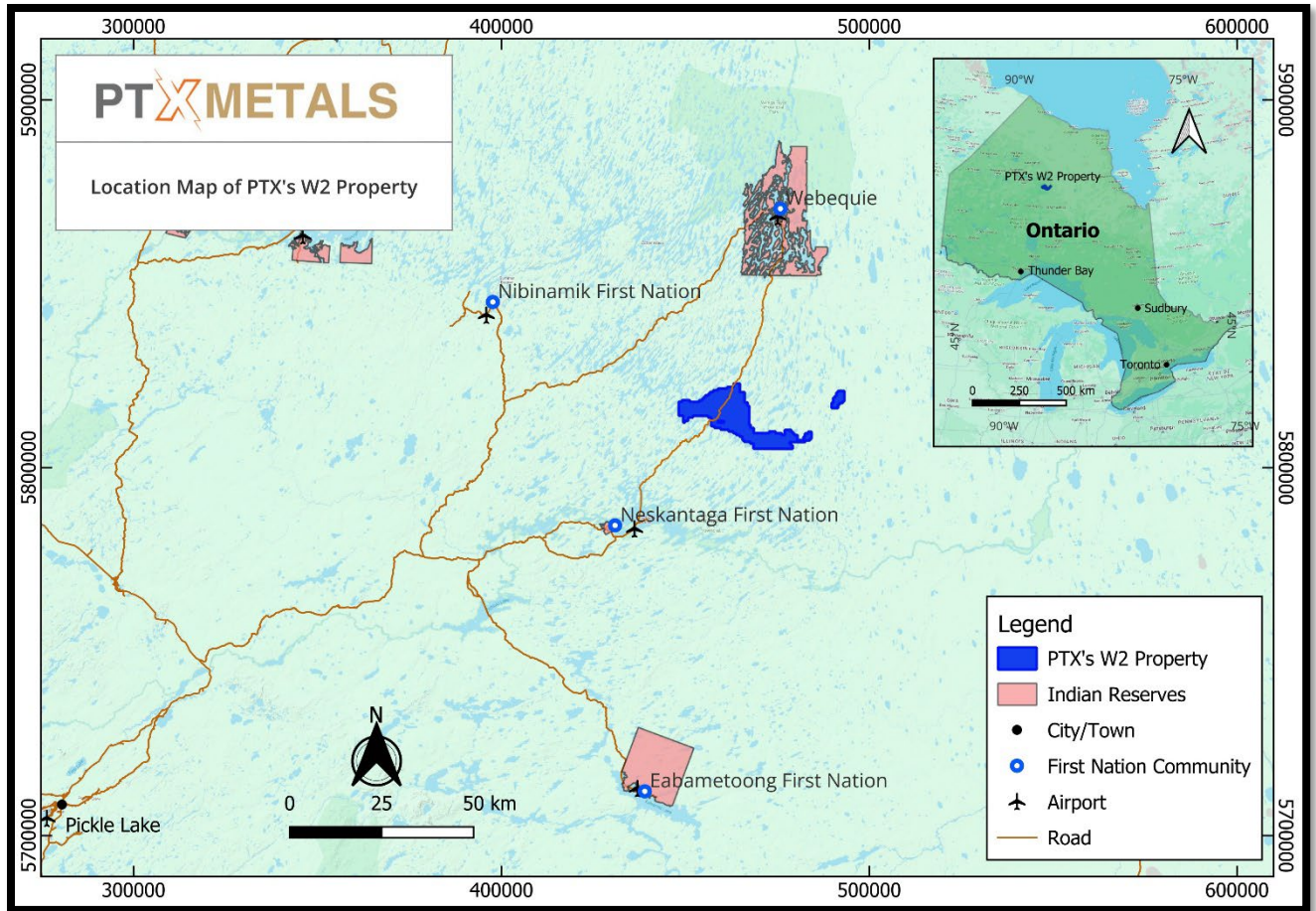


Figure 2. Location of W2 Property.

4.2 Property Description

The W2 Property comprised two claim blocks, a large West and a much smaller Northeast, which combined consist of 1154 unpatented mining cell claims covering approximately 22,763 hectares (227.6 km²) (**Figure 3, Appendix 1**). It encompasses across, from west to east, the whole and in part, the Wapitotem (G-447), Bartman (G-202), Springer (G-413), Owen (G-364), and Benjamin (G-3176) lakes, and BMA 525871 Map Sheets. The Western Claim Block (WCB) has historically been the focus of most of the exploration work by exploration/mining companies (*see* Section 6, History), and a smaller Northeast Claim Block (NCB), to the author's knowledge, has never been historically explored. The WCB was also the main focus of PTX's 2024 diamond drilling, but it also drilled one hole in the eastern WCB and one in the NCB.

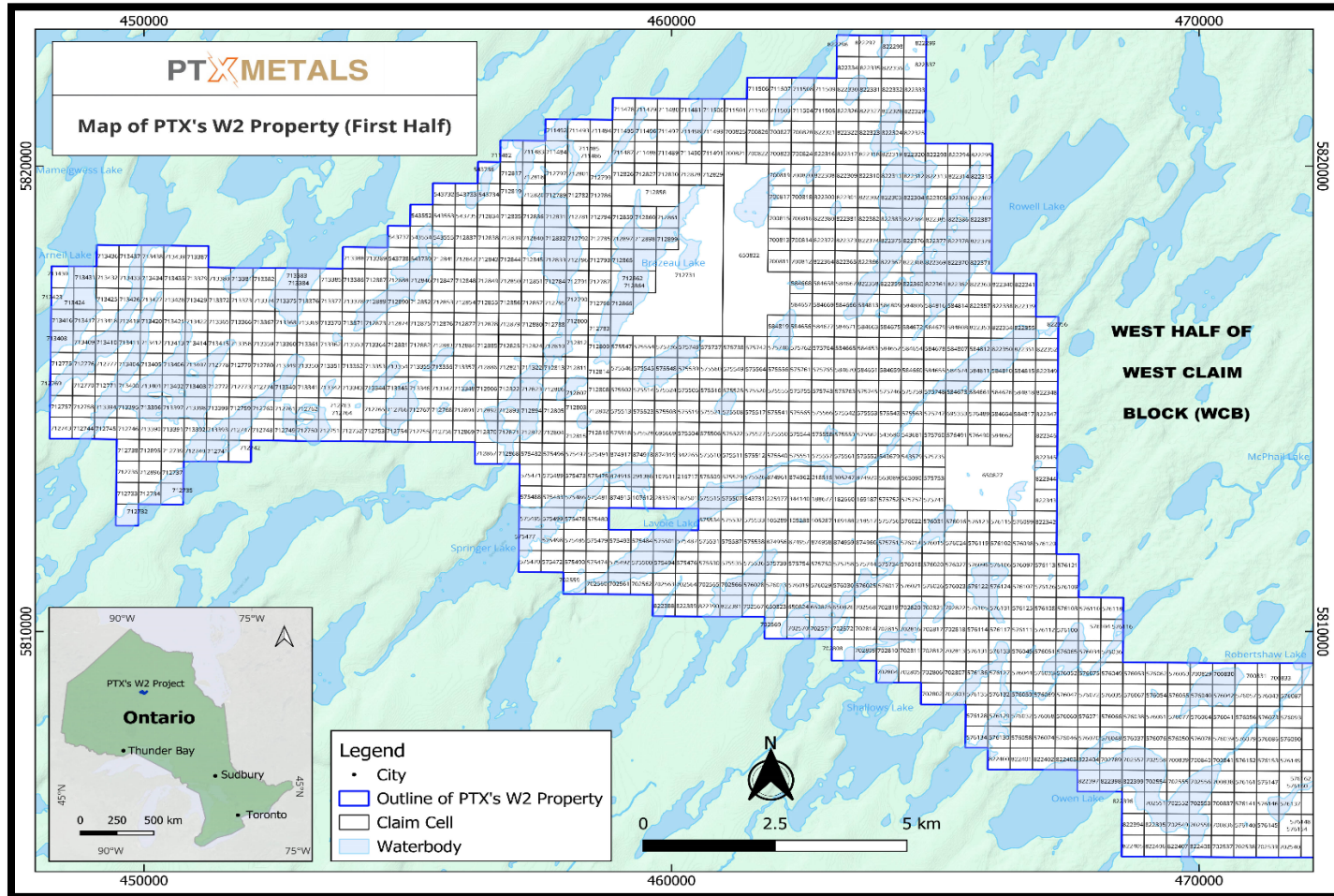


Figure 3. W2 Property Claims - west half

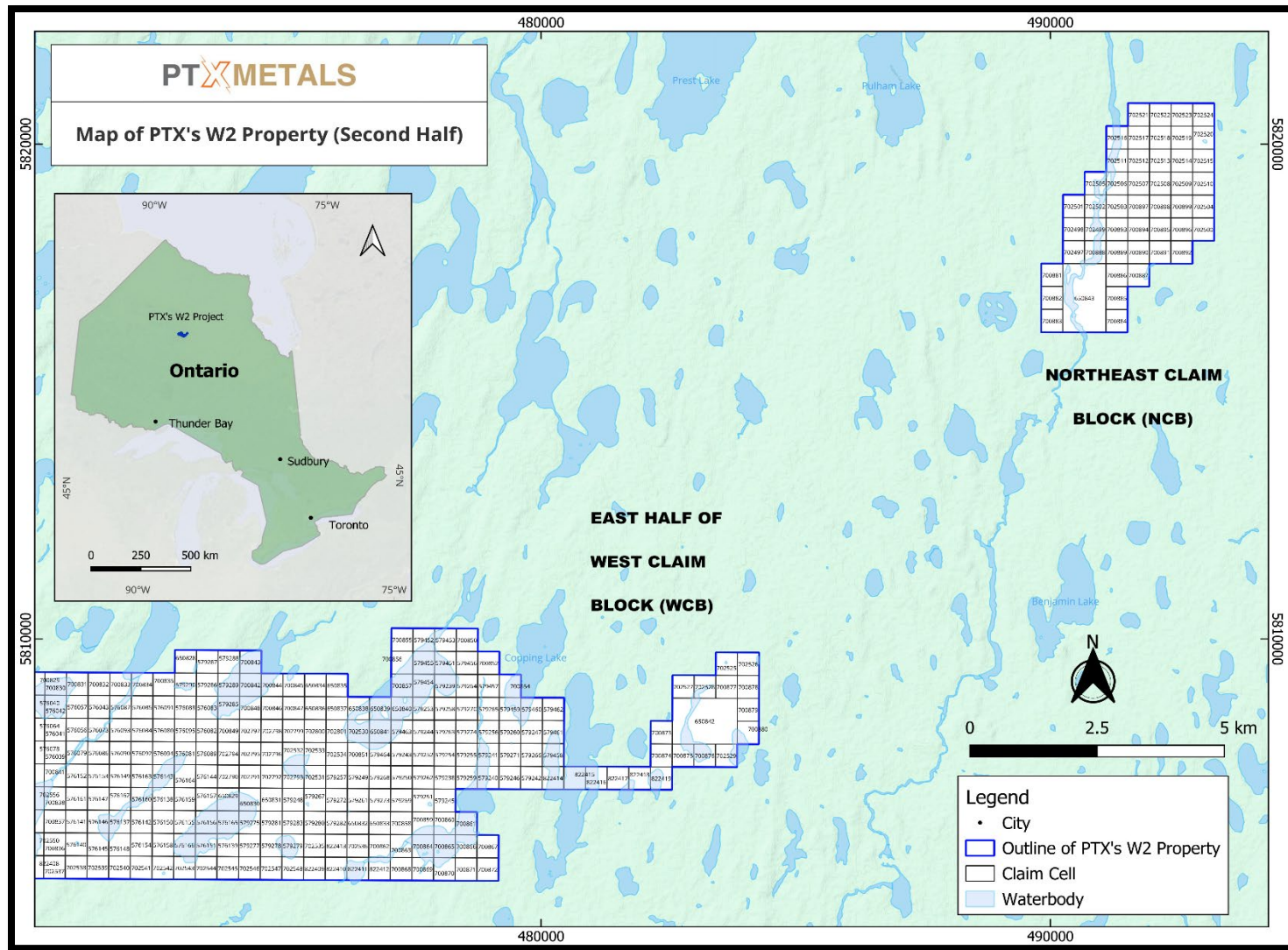


Figure 4. W2 Property Claims - east half.

PTX's WCB is bounded in the west by the TPK gold property of Northern Superior Resources Inc. and to the north and south by Barrick Gold Corp. (**Figure 5**).

4.2.1 W2 Property Acquisition Timeline

On January 7, 2022, PTX Metals (formerly Platinex Inc.) acquired, through its wholly owned subsidiary, Endurance Elements, a 100% interest in 425 mining claims from Springer Mineral Resources Corporation for consideration of 3,625,000 shares, payment of \$50,000 cash, and the grant of a 'Net Smelter Royalty' (NSR) on the claims. The agreement also provided for two (2) milestone payments of up to \$300,000 in cash and shares in the event certain conditions were met. As of May 2024, the conditions necessary for the two (2) milestones have been met, and \$280,000 of the \$300,000 has been paid.

PTX Metals granted Springer a 2% NSR on 418 mining claims and a 1% NSR on seven (7) mining claims, which were subject to a pre-existing royalty. The agreement contains a buy-back provision through which PTX Metals can repurchase half of the NSR (1% on 418 claims and 0.5% on seven claims) for \$1,000,000. The agreement contains an additional properties provision whereby subsequent mining claims acquired by PTX Metals within 2 km of the Springer claims are subject to a 0.5% NSR royalty in favour of Springer.

On January 27, 2022, PTX Metals announced that its wholly-owned subsidiary, Endurance Elements, acquired 198 mining claims additional mining claims at W2 by way of claim staking.

On March 17, 2022, PTX Metals announced that its wholly-owned subsidiary, Endurance Elements, acquired 149 mining claims additional mining claims at W2 by way of claim staking.

On April 19, 2022, PTX Metals acquired, through its wholly owned subsidiary, Endurance Elements, a 100% interest in 12 mining claims from an arms' length 3rd-party for consideration of 200,000 shares and the grant of an NSR of 2% on the claims, half of which (1%) can be repurchased for \$1,000,000.

On November 16, 2022, PTX Metals and its wholly owned subsidiary, Endurance Elements, entered into an option agreement with two arm's length 3rd parties to earn a 100% interest in 52 mining claims. To earn its 100% interest, PTX Metals must issue 500,000 shares (issued) and pay an aggregate of \$40,000 (\$25,000 is paid) by November 16, 2025. Upon exercise of the Option, a 1.5% NSR will be granted on the claims, one-third (0.5%) of which may be repurchased for \$500,000.

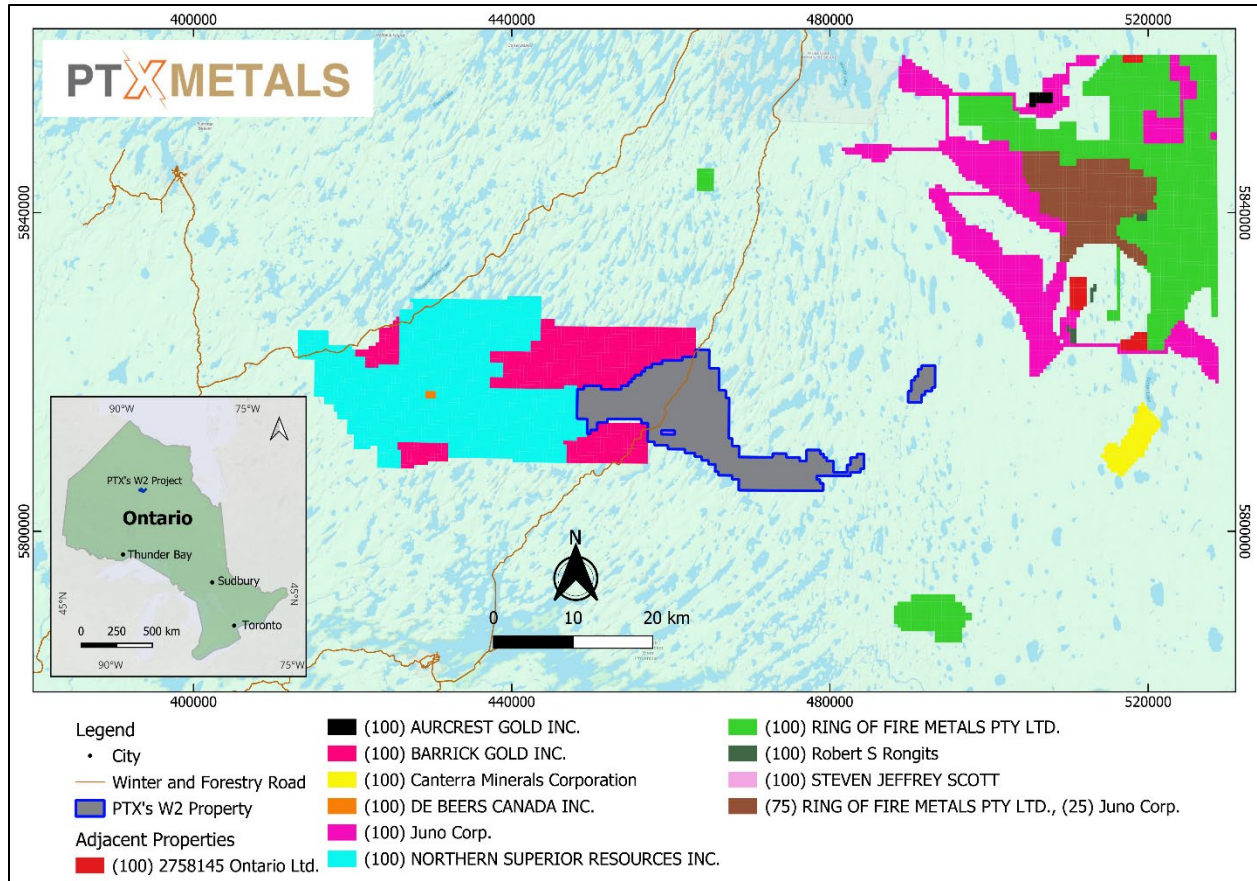


Figure 5. W2 Property and adjacent claims.

On April 18, 2023, PTX Metals announced that its wholly-owned subsidiary, Endurance Elements, acquired 225 mining claims additional mining claims at W2 by way of staking. On October 11, 2023, PTX Metals acquired two (2) mining claims through its wholly-owned subsidiary, Endurance Elements, at the cost of staking.

On January 15, 2024, PTX Metals purchased, through its wholly owned subsidiary, Endurance Elements, 19 mining claims from an arms' length 3rd-party for consideration of \$30,000 cash, 3,000,000 shares, and a 2% NSR, half (1%) of which may be repurchased for \$500,000.

On January 15, 2024, PTX Metals acquired 12 mining claims through its wholly-owned subsidiary, Endurance Elements, by way of claim staking.

4.2.2 Nature of Tenure – Claims

In Ontario, Mining Claims can be acquired by any person or entity possessing a Prospector's Licence. Claims can be acquired on provincially owned Crown Land in addition to lands covered by third-party private surface rights, subject to limits outlined in the Ontario Mining Act and to the discretion of the Provincial Mining Recorder and Minister for Northern Development and Mines. The holder of a Mining Claim has the exclusive right to explore all minerals, which the

Ontario Mining Act defines as the base and precious metals, coal, salt, and “quarry and pit material”. This definition of minerals does not include unconsolidated aggregate material, peat, or oil and gas. Ownership of a Mining Claim confers mineral rights and does not confer any surface rights. The holder of a Mining Claim is required to notify and consult with any surface rights holders and come to arrangements regarding such factors as access to complete exploration activities and any surface disturbance. To advance a project to development, the holder must apply for a Mining Lease. Since 2018, Mining Claims in Ontario have been acquired by map-staking using the online MLAS system. Claims are built from individual claim cells, which are 16 ha in area and square in shape. Claims often consist of one single cell. The tenure over a claim lasts for two years. It can be renewed by filing evidence of exploration expenditures through an assessment report with the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry (MNDMNR), which meets the required value for assessment credits. At the time of writing, this value is \$400 per claim.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The W2 Property is remotely located and can be accessed by major and subsidiary highways from Thunder Bay, Ontario, to Pickle Lake and, from there, by fixed-wing or float/ski-equipped aircraft and helicopter. Alternatively, it can also be accessed from Nakina, located 270 km south-southeast of the Property, which is connected to the Ontario highway network. From here, access to the Property is made by a float/ski-equipped aircraft or by helicopter. In the winter, the Property can be accessed by the winter road system originating from Pickle Lake and Nakina, which services the native communities of Marten Falls, Eabametoong, Neskantaga, Nibinamik, and Webequie. The nearest First Nation communities of Neskantaga and Webequie are located 40 km south and 50 km north of the Property, respectively, and have airstrips for small charter aircraft and float plane access. There are regularly scheduled flights to both communities.

Access to surface exploration activities on the Property, such as diamond drilling, is available by helicopter during the summer and fall seasons. The PTX’s helicopter-supported 2024 drilling campaign was based out of Webequie. During the winter, access is possible using tracked vehicles, including snowmobiles. There are no bush tracks or trails for access within and around the Property, but plenty of lakes and some rivers are navigable by canoe and motor boats.

5.2 Climate

The climate in the area is dominantly a typical continental climate with extreme temperature fluctuations from the winter to summer seasons. However, during the summer months, this can be moderated by the maritime effects of James and Hudson Bays. Environment Canada records (http://climate.weatheroffice.gc.ca/climateData/canada_e.html) show that summer temperatures range between 10°C and 35°C, with a mean temperature of 13°C in July. Winter temperatures usually range between -10°C and -45°C with an average January temperature of -23°C. Lakes

typically freeze up in mid-October, and break-ups occur generally in mid-May. The region usually receives approximately 610 mm of precipitation per year, with about 1/3 originating as snow during the winter months. On a yearly basis, the area averages about 160 days of precipitation per year.

5.3 Local Resources

Other than stands of timber, there are no local resources available on or near the Property.

All equipment and supplies have to be air-lifted and directed through the nearby First Nation communities, such as Webequie and Neskantaga. These two communities have a well-maintained all-season runway, a hospital, a public school, mail and telephone service, and a community store. Webequie and Neskantaga are also accessible during the winter months by winter roads. Webequie has a hotel where accommodation and cooked meals for small field crew are available. PTX's 2024 winter drilling program was based out of this hotel.

Field supplies such as fuel drums, gas cylinders, heating oil drums, groceries, etc., must be flown in or brought in by winter road from the towns of Pickle Lake and Nakina either directly to the field camp or can be directed through Webequie and Neskantaga First Nation Communities. General labour is available in Pickle Lake, Nakina, Geraldton, and from First Nation communities in the region, but a more skilled workforce needs to be brought in from Thunder Bay and other parts of Ontario.

5.4 Infrastructure

Currently, there is no infrastructure in the immediate Project area. The closest all-weather roads from the Property in Nakina and Pickle Lake are situated 270 km south-southeast and 200 km southwest, respectively. Access to the Property currently is by fixed-wing or float/ski-equipped aircraft, as well as winter road from Nakina and Pickle Lake, providing year-round access. There is no all-weather road or railway access from these towns to the Project area. However, there are ongoing discussions and plans by governments (Ontario and Federal) and First Nation Communities to build an all-weather, north-south road from Ring of Fire to Nakina and connect it with the provincial highway network, which is estimated to be completed in five years (**Figure 6**). Within this plan is a 50 km Supply Road to be built from Ring of Fire to Webequie and Marten Falls. The Project area also lacks energy infrastructure, such as high-voltage transmission and gas lines. The nearest railway infrastructure, which is in Nakina, can be linked to the north-south Ring of Fire Road once it is completed.

5.5 Physiography

The Lansdowne House Property and adjacent areas are drift-covered. The drift underlies both flat-lying swampy areas and northeast-trending ridges (eskers), attaining maximum relief of 30

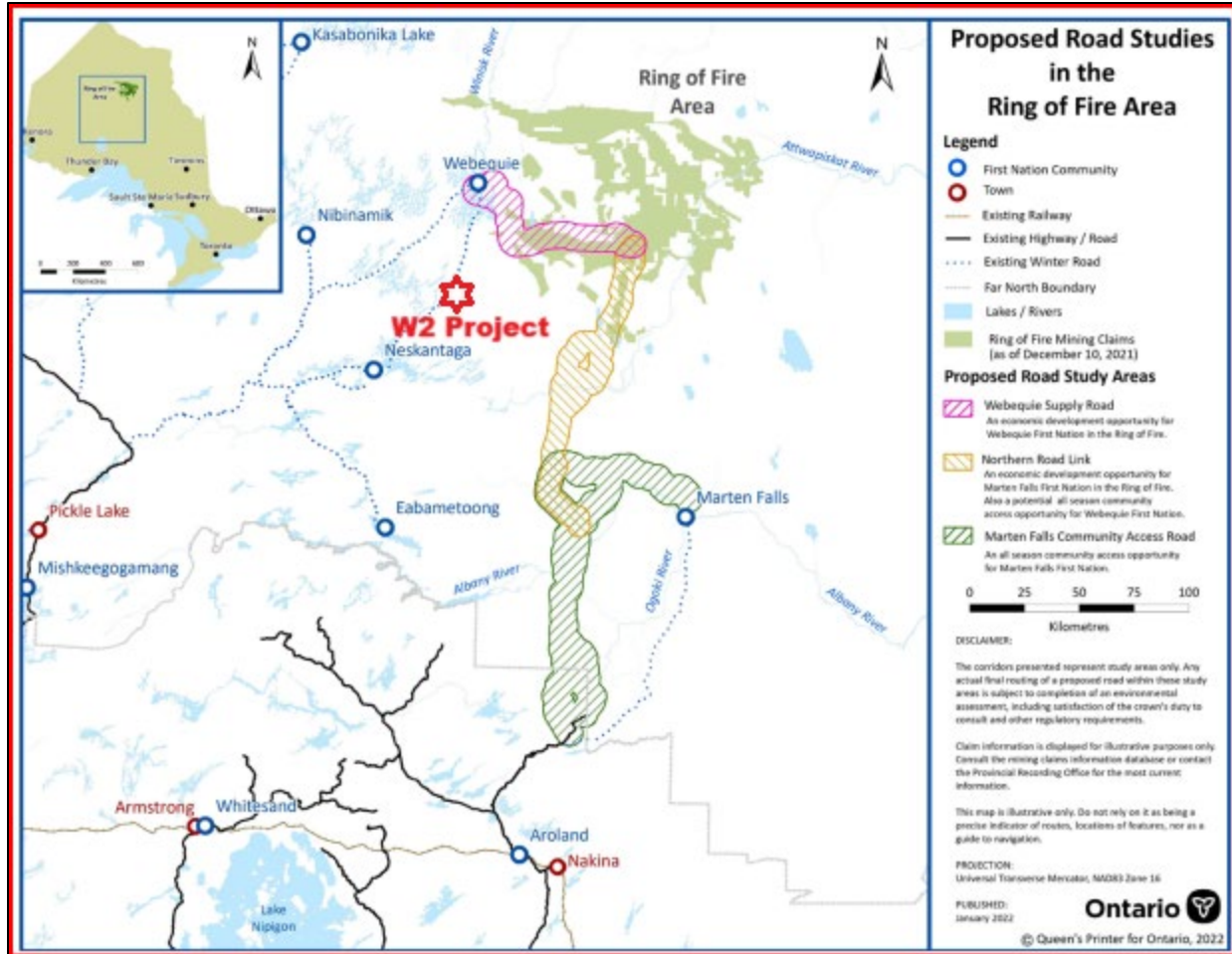


Figure 6. The proposed north-south all-weather road from the Ring of Fire area to the Provincial Highway network.

metres. Rivers and lakes are shallow, averaging 2 m depth, generally filling the intervening esker depressions. The larger water bodies on the Property are Bartman, Lavoie, Rowell, and Owen lakes. Water from these and other smaller lakes and rivers drains into the Hudson Bay via the Winisk and Attawapiskat river systems.

Outcrops are scarce (<1%) due to heavy drift cover. They tend to occur in small clusters and were mainly observed in the Lavoie, Springer, Bartman, and Gabbro (local name) lakes areas of the Property. No outcrops were observed in the north or northeastern parts of the Property. Since PTX has not prospected/mapped the eastern parts of the Property, the outcrop density is not known there. However, two holes drilled recently by PTX, one about 10 km east of Lavoie Lake and the other in the far northeast claim block, indicated 10 to 37 metres thick overburden. To the authors' knowledge, no other historical exploration has been conducted in these areas; therefore, the extent and depth of overburden or outcrop density are unknown. However, regional reconnaissance geological mapping conducted in the 1960s by the Geological Survey of Canada (GSC) (Duffell et al., 1963) and in the 1970s by the Ontario Geological Survey (OGS) (Thurston et al., 1979) covering the eastern W2 show relatively thick overburden and sporadic outcrops throughout the eastern region.

Vegetation is modestly thick to locally sparse and commonly includes black spruce, birch, poplar, and jack pine. Harvestable jackpine and poplar occur in the well-drained areas of the morainal complex. Alders and cedars are generally found along the shores of lakes and rivers.

6. History

6.1 Government Surveys

In the early 1900s, W. McInnes (1904, 1912) of the Geological Survey of Canada explored the Winisk and Attawapiskat Rivers areas that also included the W2 claims. In 1939, Prest (1940a, 1940b) conducted a reconnaissance bedrock mapping survey and produced geological maps of the area. In the early 1960s, he also carried out a surficial mapping program and produced the first-ever surficial map of the area (Prest 1963). Between 1959-61, the Federal Department of Mines and Technical Surveys and the Ontario Department of Mines jointly conducted various geological and geophysical surveys in northwestern Ontario that covered approximately 50,000 square miles (Duffell et al. 1963). The W2 was included in these surveys.

In the late 1960s and early 1970s, the OGS conducted an extensive, helicopter-supported reconnaissance bedrock-mapping program ("Operation Winisk" and "Operation Fort Hope"), covering the area from west of James Bay to Big Trout-North Caribou lakes and Lansdowne-Fort Hope and Attawapiskat areas in northwestern Ontario (Thurston et al., 1979; Thurston and Carter, 1969, 1970). In the early 1990s, as part of the Geology of Ontario project, the OGS produced a set of geological (bedrock and surficial), tectonic, and geophysical (magnetic and gravity) compilation maps (scale 1: 1 000 000) for the area. In the recent past, regional-scale geological mapping, mainly based on data compilation and geophysical re-interpretation, was undertaken by Stott (Stott 2008a, 2008b) and covers the far north of Ontario extending from Manitoba-Ontario border to the James Bay lowland at a scale of 1:500 000, including the ROF region. Between 2010 and 2014, several initiatives, including regional geological, geochemical, and geophysical surveys, were carried out both separately and in collaboration by the Ontario and Federal governments immediately to the east and northeast of the W2 Project in the Ring of Fire area. The findings of these works and the industry exploration data were compiled and reported in a comprehensive Open File Report by Metsaranta and Houle' (2020). Although these studies did not include the W2 Project area, the results of these surveys show that the geological setting and mineralization style at W2 is very similar to the prolific Ring of Fire mafic-ultramafic intrusions of the McFauld Lake Greenstone belt hosting magmatic chromite, copper-nickel-PGE, vanadium-titanium, and orogenic gold mineralization.

6.2 Exploration History

The earliest mineral discovery in the W2 Project area was made in 1930 when an Ojibway trapper found a mineralized (Cu-Ni sulphides) rock sample on the small peninsula of Rowlandson Lake and brought it to the attention of Mr. J.E. Rowlandson. This mineral discovery, also known as "Copper Point," is located on an island in southern Rowlandson Lake approximately 4.0 km west of the westernmost boundary of the W2 Property. Mr. Rowlandson staked the showing and adjacent areas and conducted a small trenching, sampling, and drilling program. His claims were lapsed after a few years. In 1936, Mr. Rowlandson re-staked the discovery area and conducted more work, which led to the discovery of a new gold showing (up to 5.36 oz/t Au) on Rowlandson Lake (Novak 1984).

A summary of exploration activities on the W2 Property and adjacent areas, taken both from internal reports of private companies and the government assessment files, is given below:

1937-1940: Lansdowne Minerals Limited/Winisk River Mines Limited (founded by Mr. Rowlandson) spent \$45,000 on trenching and diamond drilling in the Rowlandson Lake area. Seven quartz veins were discovered by prospecting and trenching. Drilling on some of the quartz veins yielded multiple intersections of gold values from \$1.75-\$54.55 over 2.5-5.0 feet (Northern Miner, August 1937, 1940a, 1940b). One drill hole that targeted the gabbro along the contact with the metavolcanics intersected up to 2.54% Cu and 0.8% Ni. These initial successes achieved by the Company triggered the staking rush in the area, and as a result of this, many more Cu-Ni and Au discoveries were made in the early 1940s. Copper and nickel sulphides were discovered throughout this and adjacent Bartman Lake, Springer Lake, Rowell Lake, and Lavoie Lake areas, which are underlain by supracrustal rocks of the Bartman Lake Greenstone belt. Detailed exploration work on the Rowlandson Lake property and the adjacent regions is described by Rowlandson (1937).

1956: No exploration work took place in the region after 1940 until 1956, when **Aberdoon Mines Ltd.** carried out prospecting and diamond drilling (4 holes, 505 m) in the central Bartman Lake area (western W2 claims). All holes intersected mineralized (po-py-cp-mt) amphibolite/gabbro-diorite that reportedly yielded anomalous Cu+Ni (up to 0.16% over 26m to 29m).

1957: La Corne Lithium Ltd. contracted D.N. Strangway to carry out ground magnetic and electromagnetic surveys in the Bartman, Lavoie, and Rowlandson lakes areas. The results of these surveys were compiled, but the Company did not conduct follow-up work.

1960: Pickle Patricia Explorers drilled two holes (233m) along the east-central shore of Bartman Lake. Both holes intersected predominantly gabbro to diorite with minor mafic volcanic rocks. Mineralized (up to 10% py-po-cp-mt) diorite was intersected in both holes, but the Company reported no assay results.

1960: Temagami Mining Company Ltd. carried out geophysical surveys and diamond drilling (3 holes, totaling 583m) north of Lavoie Lake—no assay results reported by the Company.

1970-74: Canadian Nickel Company (Canico, INCO, now Vale) conducted reconnaissance airborne geophysical surveys (magnetic and electromagnetic) over much of far northwestern Ontario in the 1970s, including the current W2 and adjacent areas. As a result of this survey, the Company staked a large block of claims covering a large portion of the west-central W2 Property. The Company carried out a systematic exploration program on established grid lines, which included ground magnetic and electromagnetic (vertical and horizontal loop electromagnetics) surveys and, eventually, follow-up diamond drilling 5839 m in 47 holes, which was completed by 1974. Drilling was concentrated on 3 km long EM anomalies, the L-11 and M-12 zones, coincident with magnetic highs in the Lavoie-Springer Lake area of the south-central part of the western W2. This program reportedly delineated a mineralized body (10 m thick on average) with an in-house estimated resource comprising 14.6 Mt grading 0.58% Cu, 0.37% Ni, and 0.03% Co (Canico/Inco, 1974). Odd intersections carrying anomalous platinum, palladium, and gold have also been reported.

**This estimate is an in-house resource calculation by the staff of Canico/INCO in 1974, considered to be only “historical in nature”, and is not compliant with National Instrument 43-101. The Authors have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves in accordance with NI 43-101; hence, the Authors caution the reader not to rely upon and treat this resource estimate as historical.*

A summary of drill hole coordinates and core assays from the Canico/INCO 1970-1974 drilling program is given in Table 1 and Table 2, respectively, and drill holes are plotted in **Figure 7**. Also, a summary of all drill holes (1970-1974) with significant mineralized intersections can be found in **Appendix 2**.

1981: Canadian Nickel Company dropped the Property, most likely due to poor metal prices and unfavourable market conditions during the 1981-82 recession.

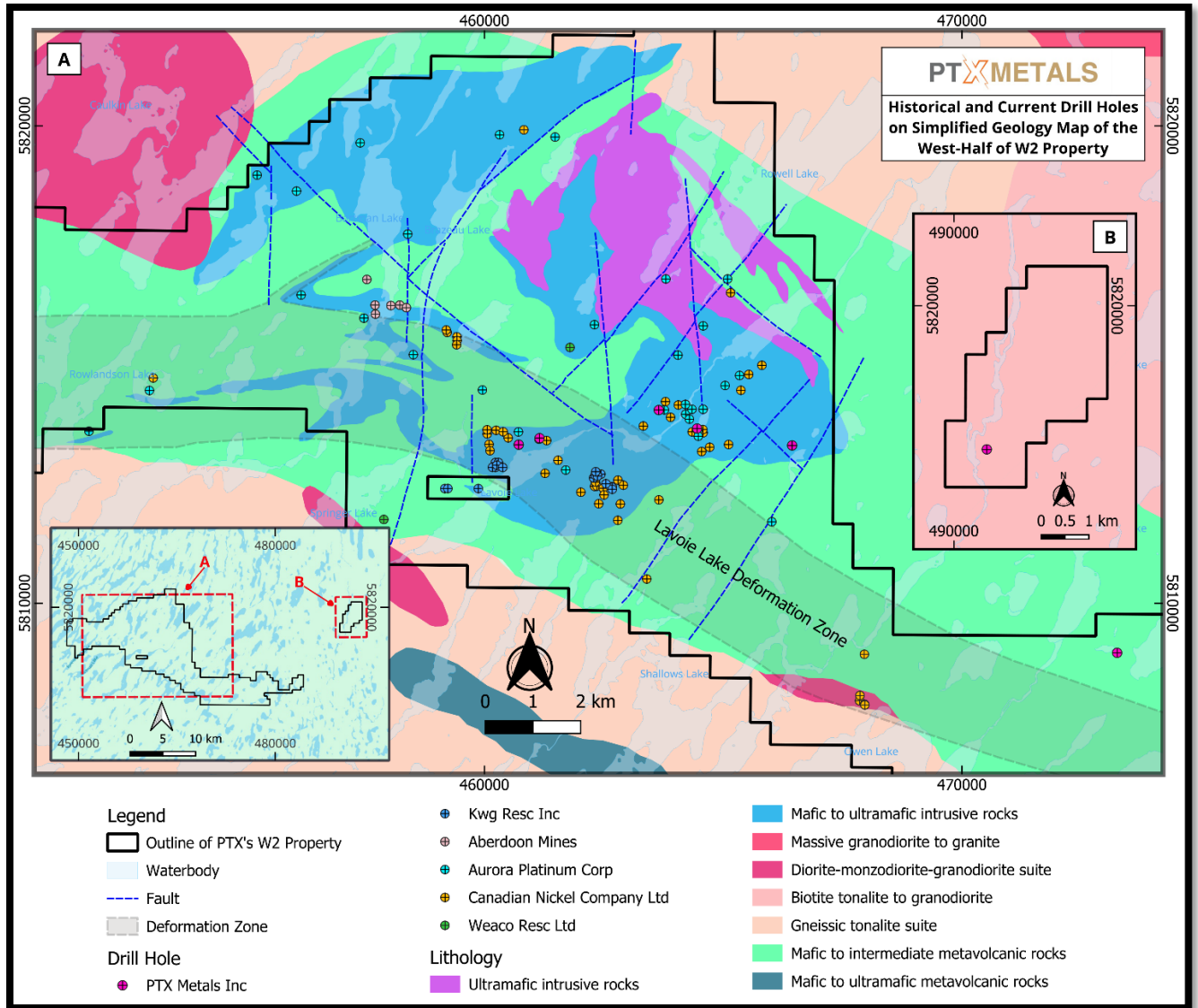


Figure 7. Historical and PTX 2024 drill holes.

Table 1. Canico/INCO drill hole summary in central W2 Property– 1970-74.

DDH No.	Easting*	Northing*	Length (M)
49101-0	462661.5	5812591	185.62
49102-0	462657.4	5812494.3	176.17
49108-0	460194.5	5813548.2	120.09
49171-0	460307.5	5813450.4	132.28
49172-0	459941.3	5813270.5	122.83
49176-0	462751	5812592.4	226.77
49177-0	462871.9	5811714.3	127.71
49197-0	460129.6	5813286.3	139.29
49198-0	462887.8	5812670.8	88.7
49199-0	462965.2	5812538.1	72.54
49200-0	462985.9	5812404.5	164.59
54001-0	462536.1	5812692.6	162.61
54002-0	462458.8	5812658	87.02
54003-0	460386.2	5813059.4	175.87
54004-0	459733.7	5813340.9	160.32
54005-0	460124	5813433.5	185.93
54007-0	460122	5813543.3	183.49
54008-0	460241.8	5813400.7	152.4
54010-0	460378.6	5813467	152.4
54015-0	462575.9	5812641.8	152.1
54016-0	463648.1	5812362	150.88
49173-0	464976.9	5813223.8	102.41
49174-0	463786.2	5813937.1	144.78
49182-0	463874	5814277.7	84.43
49184-0	463174.8	5810198.9	43.28
54011-0	461370.3	5813140.6	89
54012-0	461306.1	5813447.3	181.97
54013-0	461113.7	5813557.8	132.28
54014-0	461163.1	5812838.7	126.19
54017-0	464666	5813658.4	121.92
54019-0	463908.5	5814214.2	180.14
54020-0	464654.7	5813715.7	181.05
54021-0	464530.6	5813652.8	139.6
54023-0	464598.3	5813236.9	106.68
54024-0	465226.7	5813250.7	163.68
54025-0	465277.1	5814496.4	188.37
54026-0	463407	5813612.4	122.22

*NAD 83, Zone 16

Table 2. Selected drill results from the 1970-1974 drill program (Canico/INCO, 1970-1974). Other drill hole results are in Appendix 2.

ZONE	DDH	Cu+Ni (%)	Pd+Pt (g/t)	Au (g/t)	
L-11	54004	1.15/17.8m	0.63/1.5m	0.63/1.5m	
	49172	0.62/8.6m	N/A	10.6/0.4m	
	49197	0.43/12.2m	N/A	2.1/0.5m	
	54003	0.42/33.4m	N/A	1.3/0.9m	
		0.80/12.1m	N/A	2.2/0.6m	
M-11	54014	0.45/4.6m	N/A	N/A	
		0.14/9.2m	N/A	N/A	
M-12	54002	1.50/21.5m	N/A	N/A	
	54001	0.73/28.3m	0.63/1.4m	N/A	
	54015	0.61/15.0m	N/A	2.8/0.5m	
	49101	0.60/15.3m	N/A	N/A	
		0.70/13.0m	N/A	N/A	
K-13	49182	1.06/21.0m	0.69/2.1m	0.8/3.5m	
		0.94/11.6m	N/A	1.1/2.7m	
L-13	54019	1.50/13.1m	N/A	1.0/1.5m	
				0.65/18.0m	N/A
				0.82/14.2m	N/A

Note: N/A= elements not determined.

****The Author has not verified these historical assays, and there is no guarantee that they can be reproduced whole or in part. However, data is deemed relevant as it is indicative of the potential mineralization that may occur on the Property.***

1983-88: Forester Resources Inc. in 1983 negotiated with INCO (the owner of Canico) for copies of all drill logs along with the assay data for the 47 drill holes drilled between 1970 and 1974 (Chataway, 2001). Later that year, Forester acquired 1400 claims, stretching from Lavoie Lake (south-central W2 Property) to approximately 10 km west in the Rowlandson Lake area (currently Northern Superior Resources Inc.). The Forester's claims covering the large portion of the current W2 Property included all Cu-Ni-PGE occurrences that Canico (INCO) had delineated. In 1984, Forester Resources Inc. conducted regional airborne and ground geophysical surveys (magnetic, electromagnetic) and geological mapping in the Rowlandson-Canopener (outside of the W2 Project) and Springer-Lavoie lakes (part of the W2) areas (Lechow, 1984; Novak, 1984, 1985, 1988; Novak and Boissoneault, 1984, 1985.). The Company's trenching, sampling, and diamond drilling (~280m) efforts were concentrated mainly in the Rowlandson Lake area. During 1985-86, a detailed IP survey was carried out, and additional trenching and diamond drilling (~540m) was conducted. Results of the above program are summarized here, but for the details, the reader is referred to Ontario government assessment files. Since the majority of the exploration efforts by Forester Resources Inc. were concentrated predominantly on the historical gold showing in the Rowlandson Lake area, the detailed results of the company's work are described only from this area. At the Rowlandson Lake prospect, gold occurs within a narrow shear zone situated along the contact of gabbro and volcanic rocks. The contact zone, thought by Forester Resources Inc. to be 120m x 1830m based on the high chargeability IP anomalies (>10mV/V) and variable resistivity responses, was trenched and drill

tested in the vicinity of historical gold showing. The trenching and channel sampling program yielded significant gold and base metal mineralization (up to 1.36 oz Au/t/1.3 m, 4.0 oz Au/t in grab sample, 0.08-1.92% Cu and 0.01-0.22% Ni over 1.0m-1.8m) (North American Gold Mining Industry News, October 11, 1985). Several short holes were also drilled along the contact zone. The drill hole 85-4 intersected the best gold values (up to 0.108 oz Au/t over 2.5m) in a medium-grained granodiorite (dike or sill-like body) near the contact with metavolcanics. Better gold grades were also intersected in other holes located 300 m east of the historical showing, but no values were reported from these holes.

Extensive INPUT responses from Quester's airborne survey (Lechow, 1984), extending east from Rowlandson Lake to Lavoie-Springer and Owen lakes areas (60 km total strike length), were identified (Goodwin, 1984). The electromagnetic conductors occurring only adjacent to the historical gold showing (Rowlandson Lake) were followed up by Forester Resources Inc. The conductors extending from Rowlandson Lake due east to the Lavoie-Springer and Owen Lakes areas (W2) were not tested by the Company. Instead, a follow-up ground geophysics and drilling program was recommended to test these conductors.

Forester lost its interest in the area in the late 1980's.

1985-1986: Blue Falcon Mines Ltd. commissioned Terraquest Ltd. to conduct a regional airborne magnetic and VLF-EM survey, which extended from Mamegweiss Lake in the west to the Owen-Copping Lakes in the east, covering several properties totaling 2700 claims held by various individuals and companies listed in **Table 3** and shown in **Figure 8** (Barrie, 1986). These claims encompassed from west to east, including Mameigwess Lake (G-316), Wapitotem Lake (G-447), Bartman Lake (G-202), Springer Lake (G-413), Owen Lake (G-364), and Benjamin Lake (G-3176) Map Sheets. The NTS references are 43 D/5, 43 D/6, 43 D/11, and 43 D/12. The airborne survey was flown from August 15 to September 13, 1985, covering approximately 52 kilometers long by 10 kilometers wide area, running at a latitude of 52° 30' between 87° 15' and 88° (see **Figure 8**). The survey data processing, interpretation, and reporting took between September 25, 1985 and February 21, 1986.

Table 3. List of properties covered by the 1985 Terraquest airborne magnetic and VLF-EM survey.

Claim Holder	Number of Claims
777 Syndicate	247
Inter-Canadian Development Syndicate	424
Forester Resources Inc.	1400
Blue Falcon Mines Ltd.	47
John Bogert	129
Blue Falcon Mines Ltd. (For Consolidated Silver Butte)	200
Blue Falcon Mines Ltd. (For Consolidated Silver Butte)	25
Alaska Apollo Gold Mines Ltd.	70
Blue Falcon Mines Ltd. (for Dick Huisson)	174
John Bogert	4
Total	2,720

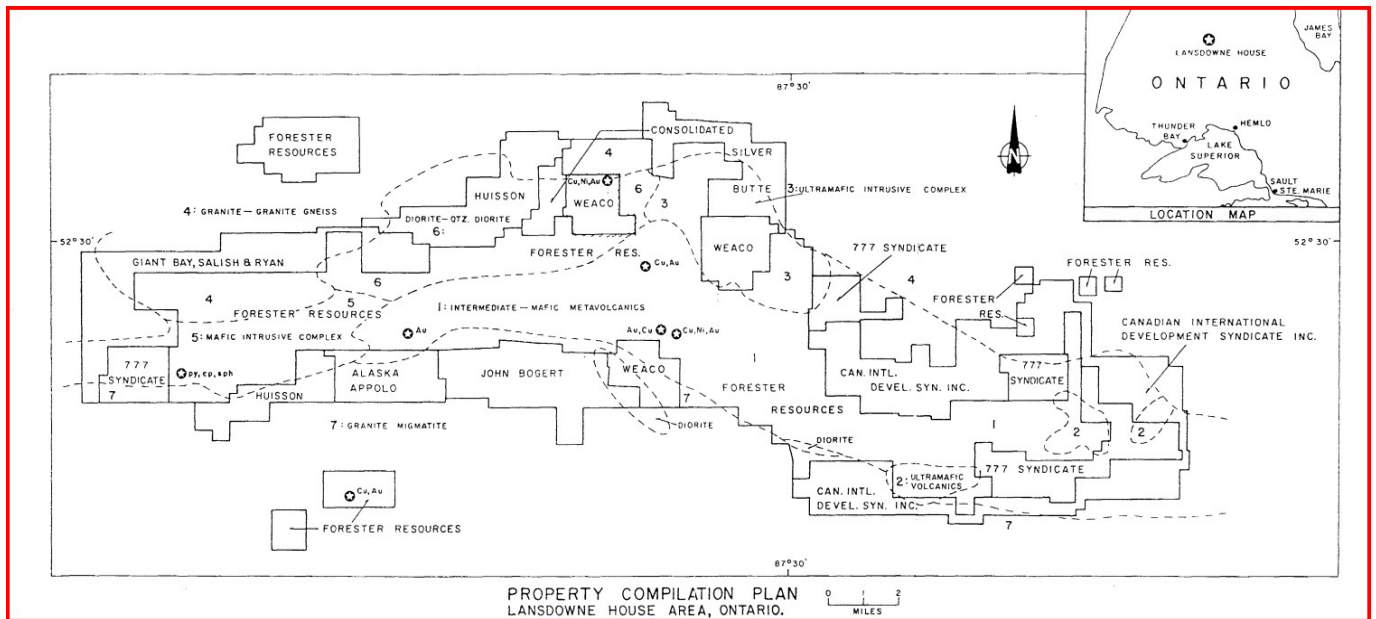


Figure 8. Properties covered by the 1985 Terraquest airborne magnetic and VLF-EM survey are shown on the general geology map of the Mameigwess-Bartman Lakes greenstone belt (Source: Barrie, 1986).

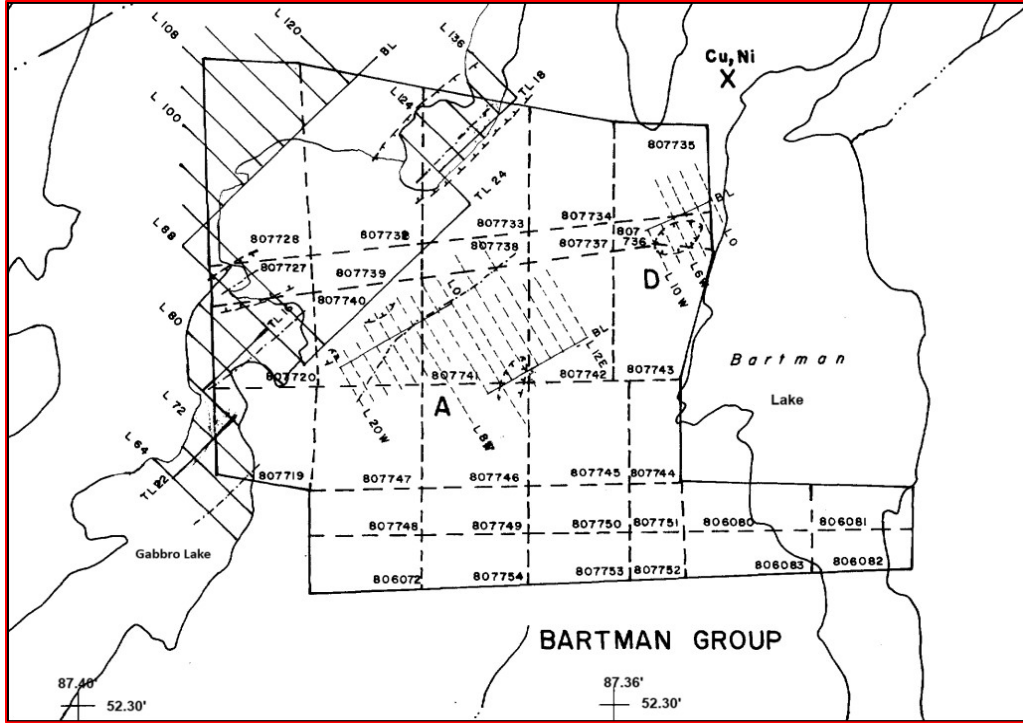
The purpose of the survey was two-fold: one was to prospect directly for anomalously conductive and magnetic areas for mineral deposits, and the second was to use the magnetic and conductivity patterns derived from the survey results to assist in mapping geology and to indicate the presence of faults, shear zones, folding, alteration zones, and other structures potentially favourable to gold and base-metal concentration. In order to achieve the stated objectives, the survey area was flown north-south along parallel flight lines spaced at 100 m intervals, 100 m above the terrain surface, and aligned so as to intersect the regional geology in a way to provide the optimum contour patterns of geophysical data. The total field and vertical gradient magnetic

data were used to modify and update the existing geology, and numerous new lithologies, contacts, and faults were indicated. A number of VLF-EM conductor axes were found, of which some are believed to have potential sulphide origin and were recommended for additional investigation.

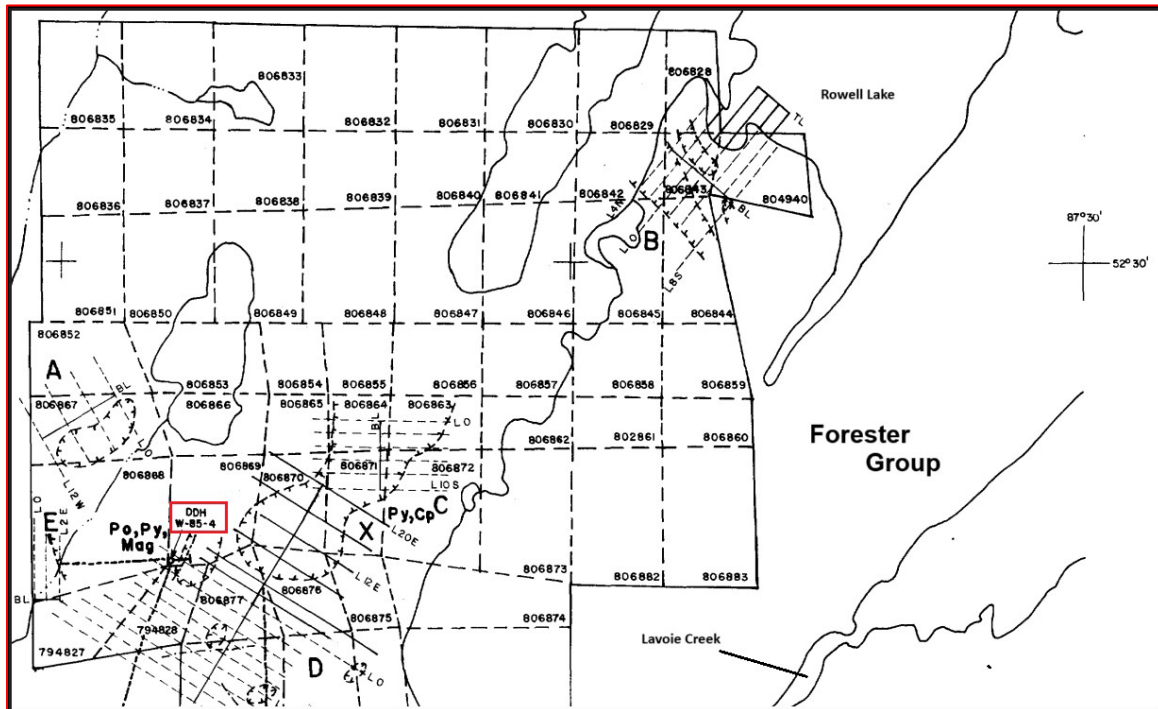
1984-85: Weaco Resources Ltd. acquired 134 mineral claims in 3 separate groups in mid-1984, located in the Bartman, Forester, and Lavoie Lakes areas, all within the current W2 project boundary (**Figure 99**). The claims cover several electromagnetic conductors that were detected by a Questor Input survey (Lechow, 1984) flown just prior to the staking. The Input survey was selected on the basis of known occurrences of interesting mineralization in favourable host rocks - gold in volcanic and copper-nickel-platinum in differentiated mafic intrusives. In 1984 and 1985, several airborne conductors were selected and followed up by detailed ground geophysical surveys (magnetics, VLF-EM, and Shootback EM) in three claim groups, Forester, Bartman, and Lavoie (**Figure 9A, B, C**) (Gallo, 1984, 1985). As a result of the ground survey, three conductive zones, A, B, and C, were located and evaluated in the Lavoie Lake Group. Five airborne conductive zones (A, B, C, D, and E) selected from the previous airborne survey on the Forester Lake Group were followed up on a cut grid by ground surveys (**Figure 9B**). Four conductive zones, A, B, C, and D, were initially selected for ground follow-up work on the Bartman Lake Group, but it was realized that B and C zones are much further north of the claim group. The EM anomalies identified by ground surveys in the Forester (B and D zones), Bartman (A zone), and Lavoie (B and C zones) were recommended for drilling (~610 m).

In 1985, four drill holes (W-85-1 to W-85-4), totaling 610m, were sunk on EM targets in the Forester and Lavoie groups of claims (**Figure 9 B, C**) (Gallo, 1985), which are not known whether they have intersected or not any base or precious metal mineralization because no assay results are found in the Ontario Governments Assessment Files.

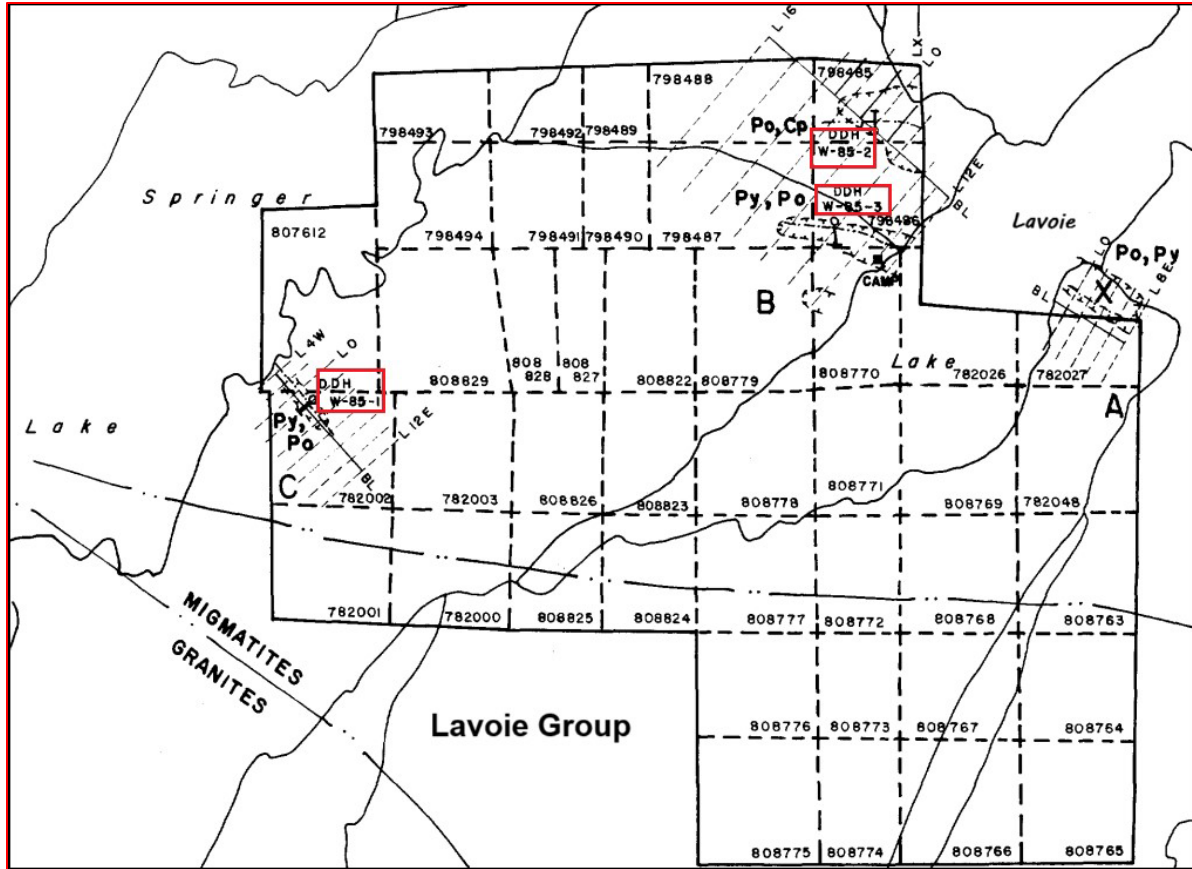
1986: Bryndon Ventures Inc. owned three properties (777 Syndicate) consisting of 247 claims (9,880 acres) spread over from west to east, one in the Canopener-Rowlandson Lakes area situated west of W2 Property, and two properties in the Owen-Copping Lakes, all lying within the current eastern W2 Project area. All three of Bryndon's properties were held in the trust of Blue Falcon Mines Ltd. In November 1985, Bryndon carried out an exploration program on its Canopener claims, which included line-cutting followed by mapping and a reconnaissance electromagnetic (EMI6-VLF) survey on cut lines (Novak, 1986). No work is known to have been conducted in the two eastern properties currently part of the W2 Project.



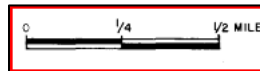
(A)



(B)



(C)



<p>LEGEND</p> <p>1985 GRID</p> <p>1984 GRID</p> <p>DIAMOND DRILL HOLE</p> <p>EM CONDUCTOR AXIS</p> <p>MAGNETIC ANOMALY</p> <p>X MINERAL OCCURENCE</p> <p>GEOLOGICAL CONTACT</p>		<p>SYMBOLS</p> <p>Au GOLD</p> <p>Cp CHALCOPYRITE</p> <p>Cu COPPER</p> <p>Mg MAGNETITE</p> <p>Ni NICKLE</p> <p>Po PYRRHOTITE</p> <p>Py PYRITE</p>	<p>WEACO RESOURCES LTD.</p> <p>LANSDOWNE HOUSE PROJECT</p> <p>SPRINGER LAKE AREA, ONTARIO</p> <p>COMPILATION MAP</p> <p>DATE: MARCH, 1985 BY: E. A. GALLO FIGURE II</p>
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Figure 9. Three claim groups of Weaco Resources Ltd. - Bartman (A), Forester (B), and Lavoie (C) (Modified after Gallo, 1984, 1985).

1991: Seaway Base Metals Limited carried out an airborne geophysical survey in the Bartman, Owen, Springer, and Wapitotem Lakes areas, but no other follow-up work, which is in the Author's knowledge, was conducted.

1992: Blue Falcon Mines Ltd. commissioned Mr. Neil Novak of Nominex to prepare an evaluation report involving a review of the past exploration on their 6 claim blocks (Blue Heron Project) covering 1,536 hectares and the region. In this study, the value of the properties (6 claim

blocks) was assessed and estimated to be between \$1.2-1.6 million. It was available for outright acquisition under a vending agreement whereby Blue Falcon would receive an equity position in a corporation of equal value to the evaluation and retain a 2% net smelter royalty. **Figure 10** shows the geological and geophysical compilation map consisting of historical data and properties held by others at the time.

1992: KWG Resources Inc. optioned the Lavoie Lake area (6-claim blocks) from Horne Fault Mines Ltd. to earn a 60% interest by incurring a total of \$3 million in exploration expenditures over three years. Blue Falcon Mines Ltd. at the time held the claims in trust for Horne Fault Mines Ltd. The option agreement was completed for KWG under the supervision of Mr. R.T. Chataway and Neil Novak of Nominex, who acted as a manager for Horne Fault Mines Ltd. (Chataway, 2001).

During April-May of 1992, KWG conducted exploration work on Lavoie Lake claims that included line cutting, geophysical surveys, and drilling. The geophysical surveys were contracted to JVX Ltd. of Thornhill, Ontario, and a diamond drilling contract was awarded to Midwest Drilling Ltd. of Winnipeg, Manitoba. The 1992 drilling target was the previously explored area by Canico/INCO during the 1970s, which indicated the presence of copper-nickel mineralization with intermittent anomalous values of gold, platinum, palladium, and cobalt.

In May 1992, JVX Ltd. (1992) conducted ground electromagnetic, magnetic, and VLF-EM surveys that covered the prominent conductors as determined by earlier ground and airborne surveys. Grid lines were cut for control, covering both target areas, A-Zone (INCO's M-12) and C-D Zone (INCO's L-11), as follows:

Grid M - 12 (A-zone)

- MaxMin 11 (E.M.) - 7.90 miles (200 ft. cable)
- Maxmin 11 (E.M.) - 0.87 miles (400 ft. cable)
- Combined Mag/VLF - 22.95 miles

Grid L - 11 (C-D Zone)

- MaxMin 11 (E.M.) - 8.02 miles (400 ft. cable)
- Maxmin 11 (E.M.) - 0.36 miles (200 ft. cable)
- Combined Mag/VLF - 20.00 miles

The geophysical results of the target areas (A-Zone and C-D Zone) are discussed in detail by Chataway (1992, 2001). As a result of these geophysical surveys, A, B, C, and D conductive targets, which corresponded with moderate-high magnetic susceptibilities, were selected for the drilling. These drill targets are essentially the same areas that Canico drilled in 1970-74. The 1992 KWG drilling confirmed Canico's results. KWG drill hole coordinates and selected Cu-Ni intercepts are listed in **Table 4 and Table 5**, respectively. Also, a summary of all KWG drill holes with UTM coordinates, lengths, and significant mineralized intercepts is tabulated in **Appendix 2**.

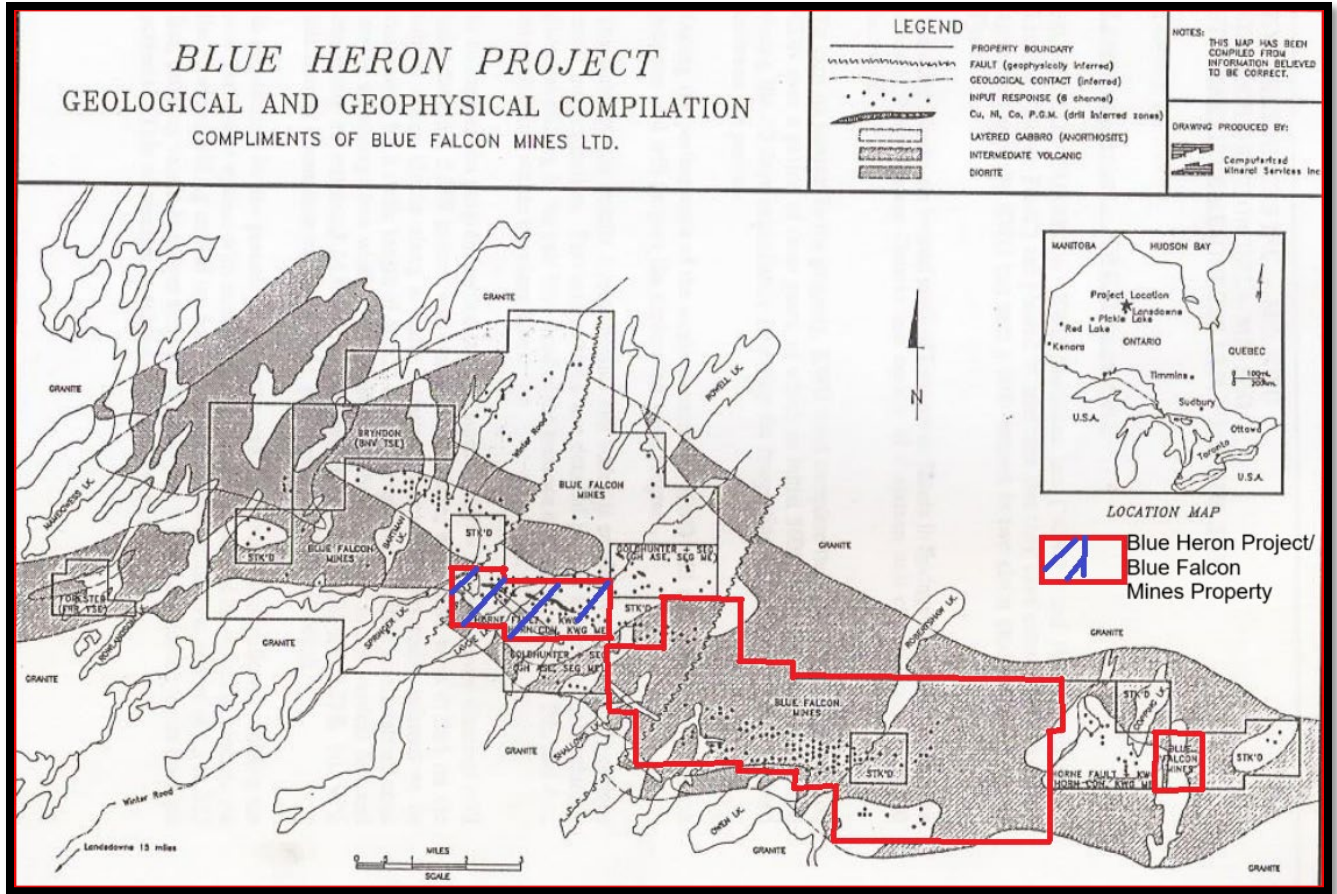


Figure 10. The Blue Heron project (claim block with blue hatch lines) of Falcon Mines Ltd. was subjected to evaluation for the outright sale in 1992. The hatched area with historical resources is currently part of W2 Property.

The platinum, platinum, and gold results were not reported by Chattaway (1992) in a preliminary report for KWG, but they were documented later in 2001 by the same Author in a technical report prepared for PGM Ventures (Chataway, 2001).

Drilling and camp equipment were mobilized to the Lavoie Lake campsite over ice roads originating in Pickle Lake. Drilling began on May 3, 1992, with two unitized rigs supported by a lumberjack and a muskeg tractor. A total of 16,045 feet (4,890.52 m) were drilled, of which 10,802 feet (3,292.45 m) was completed on May 20, 5243 feet (1,598.07 m) in 10 holes on the A-Zone and 5559 feet (1,694.40 m) in 10 holes on the C-D Zone. The core size was B.Q., and the cores, according to Chataway (1992), were stored on the Property.

Table 4. 1992 KWG drill hole summary.

DDH No.	Easting*	Northing*	Length (M)
92-A-1	462422.3	5812641.3	121.01
92-A-10	462458.4	5812778.5	212.45
92-A-2	462418	5812642	62.79
92-A-3	462450.6	5812702.8	172.82
92-A-4	462565.3	5812732.1	220.37
92-A-5	462496.2	5812683.9	139.29
92-A-6	462766.6	5812475.2	148.74
92-A-7	462800	5812465.1	166.73
92-A-8	462801.2	5812422.1	145.39
92-A-9	462672.2	5812535.6	188.06
92-C-1	459730	5813260.3	148.44
92-C-2	459760.6	5813260.9	166.73
92-C-3	460077.7	5813267.3	142.34
92-D-1	460277.9	5813516.3	166.73
92-D-2	460247.1	5813499.6	166.42
92-D-3	460215.4	5813497.6	175.87
92-D-4	460262.6	5813523.8	200.25
92-D-5	460325	5813504.6	169.77
92-D-6	460245.6	5813548.4	233.84
92-D-7	460277.3	5813551.8	124.08

*NAD 83, Zone 16

Table 5. Selected best drill intersections from 1992 KWG drilling program (Source: Chataway, 1992).

KWG Zone	Diamond Drill Hole	Cu (%/m)	Ni (%/m)	CANICO/INCO Zone
A-B	92-A-1	0.45/5.20	0.20/5.80	M-12
A-B	92-A-2	0.13/32.3	0.05/32.3	
A-B	92-A-3	0.30/27.5	0.22/27.5	
A-B	92-A-4	0.32/29.0	0.17/29.0	
A-B	92-A-5	0.31/16.0	0.19/16.0	
A-B	92-A-6	0.12/16.8	0.11/16.8	
A-B	92-A-7	0.32/8.50	0.10/8.50	
A-C	92-A-8	0.11/3.50	0.06/3.5	
A-B	92-A-9	0.13/29.60	0.12/29.6	
A-A	92-A-10	0.94/10.20	0.12/10.2	
C	92-C-1	0.23/49.60	0.06/49.60	L-11
	92-C-2	0.14/14.30	0.10/14.30	
	92-C-3	0.34/21.34	0.08/21.34	
D	92-D-1	0.20/37.0	0.08/37.0	L-11
	92-D-2	0.51/53.0	0.11/53.0	
	92-D-3	0.32/40.7	0.07/40.7	
	92-D-4	0.34/22.6	0.12/22.6	
	92-D-5	0.41/24.7	0.13/24.7	
	92-D-6	0.28/45.3	0.11/45.3	
	92-D-7	0.16/13.7	0.06/13.7	

Note: Inco's M-12 Zone: DDH 49101, 49102, 49176, 49200, 54001, 54002 and 54015.

L-11 Zone: DDH 49108, 49171, 49197, 54003, 54004, 54005, 54007, 54008, and 54010.

**** The Author has not verified these historical assays, and there is no guarantee that they can be reproduced whole or in part. Therefore, the reader is cautioned not to rely on these historical results. However, data is deemed relevant as it is indicative of the potential mineralization that may occur on the Property.***

Based on the 1992 drilling results, it was concluded that the Lavoie Lake Property has extensive low-grade copper-nickel mineralization in A and D zones and possibly in C-Zone that requires further drilling to confirm the extent of the mineralization. The mineralization in A, C, and D zones occurs as massive and disseminated copper-nickel sulphides hosted in mafic to ultramafic intrusive (gabbros±ultramafics)-extrusive (mafic±felsic volcanic) package. Mineralization in C and D zones was considered probably structurally controlled.

Drilling by KWG Resources confirmed the D Zone down to a depth of 152 m over a strike length of 305 m with grades in the 0.20% Cu and 0.06% Ni range. A rough calculation by Chataway (1992) estimated a potential 20 million tons. Based on geophysical results, it was suggested that the exploration target is open in all directions. Anomalous values of platinum and palladium were encountered, but assaying was incomplete.

****The KWG mineral resource for the D-Zone is considered "historical in nature" and is not compliant with National Instrument 43-101. The Authors (QP) have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves in accordance with NI 43-101; hence, the Authors caution the reader not to rely upon and treat***

this resource estimate as historical only. The KWG's D-Zone resource comes from the 'Report by Chataway (1992) on the Lavoie Lake copper-nickel deposit: drilling and geophysical surveys in the Pickel Lake area of northwestern Ontario (1992 internal report of KWG Resources Inc.)'.

2001: PGM Ventures Corporation (formerly Icelandic Gold Corporation) optioned the Property from Spider Resources Inc., which covered an area on the east and west shores of Lavoie Lake (previously explored by INCO and KWG), north to Bartman Lake and south to Shallows Lake and east to Copping Lake (Chattaway, 2001). All these properties/claims are now part of PTX's W2 Project. The PGM's optioned Property at the time consisted of 22 claim blocks in five groups: in a Lavoie Lake claim group, Spider Resources and KWG had 82% and 18% interests, respectively, in 2 claims, and Neil Novak had 100% interest in the rest of the claim blocks, including Bartman Lake (4 claims), W. Lavoie Lake (3 claims), Shallows Lake (4 claims), and Copping Lake (9 claims) totaling 5152 hectares or 322 units. The additional 20 claim blocks were held by 80% PGM Ventures Corporation and 20% Spider Resources Inc. The underlying agreement for these Properties/claims is discussed in detail by Chattaway (2001).

A technical report prepared by Chattaway (2001) on the Lavoie Lake Occurrence for PGM Venture described the geophysical and drilling results that are discussed above for KWG by the same Author in a 1992 preliminary report (Chattaway, 1992). The only difference between the two reports seems to be a slightly detailed account of the exploration results, plus an additional description of Platinum Group and Precious Metals in PGM's 2001 technical report that was not discussed in the 1992 KWG report.

The following description of the results of the Platinum Group (platinum and palladium) and Precious (gold) metals, excluding the geophysical results and copper and nickel intercepts, are summarized by Chattaway (2001).

Platinum, palladium, and gold were analyzed over selected core lengths during the Canico/INCO and KWG exploration programs. Selected drill holes from A, C, and D zones (INCO's L-11 and M-12) are shown in **Table 6**. Of these, most drill holes intersected multiple but short intercepts of Pt, Pd, and gold mineralization.

Table 6. Summary of the best intersections of palladium, platinum, and gold from KWG and Canico/INCO diamond drill holes (Canico/INCO, 1970-1974; Chataway, 2001).

Zone	DDH	From (m)	To (m)	Width (m)	Au (ppb)	Pd (ppb)	Pt (ppb)	Au+Pd+Pt (ppb)
	KWG							
C	92-C-2	102.66	103.63	0.97	1700	16	5	1721
	92-C-3	42.67	44.50	1.83	757	1301	209	2267
D	92-D-2	77.88	79.10	1.22	1900	12	20	1932
		103.33	103.94	0.61	1200	44	30	1274
		123.23	123.75	0.52	1800	220	200	2220
		125.76	127.74	1.98	1025	185	74	1284
		142.34	143.56	1.22	846	182	230	1258

	Canico/ INCO							
C	54004-0	125.61	126.0	0.40	11,600	100	0	11,700
	49172-0	52.40	52.73	0.33	1600	100	0	1700
		79.50	80.0	0.50	361.0	644	500	1505
		82.1	82.30	0.20	0	500	500	1000
		83.58	83.82	0.24	2100	400	0	2500
		86.11	86.23	0.12	0	800	1000	1800
D	49197-0	28.80	28.96	0.16	2500	100	100	2700
		38.44	38.86	0.42	1100	1000	0	2100
C	54003-0	84.70	85.60	0.90	1400	100	0	1500
		150.54	150.80	0.30	1500	0	0	1500
		152.28	152.89	0.61	2300	0	0	2300
		155.63	155.76	0.13	3100	0	0	3100
D	54005-0	104.20	106.22	2.02	0	800	200	1000
	49171-0	73.24	74.52	1.28	1200	100	100	1400
		74.86	75.22	0.36	1300	300	100	1700
		75.60	76.20	0.60	1100	200	200	1500
		77.11	78.33	1.22	1400	300	0	1700
		90.40	90.92	0.52	700	300	200	1200
		99.10	99.43	0.33	1900	200	0	2100
	54010-0	104.61	105.0	0.40	1200	300	300	1800
A	54001-0	103.57	105.20	1.63	10	1181	652	1843
		107.00	108.50	1.50	0	1428	294	1722
		110.43	111.22	0.80	0	400	700	1100
		111.90	113.0	1.10	89	689	411	1189
		114.40	115.73	1.33	59	1536	118	1713
		122.56	122.96	0.40	0	1600	200	1800
	49101-0	20.24	20.63	0.40	200	1000	0	1200
		103.20	105.00	1.8	0	1000	100	1100
	54015-0	23.93	24.40	0.47	3100	-	-	3100
		87.84	88.00	0.16	0	1900	400	2300
		92.23	92.84	0.61	0	500	500	1000
		93.57	93.73	0.16	0	1200	200	1400
	54002-0	45.72	46.76	1.04	0	1000	400	1400
		53.74	55.93	2.20	0	1033	100	1133
	<i>includes</i>			0.73	0	2800	100	2900
	49176-0	39.44	40.30	0.86	2700	0	100	2800
		117.20	117.35	0.15	0	2800	200	3000
		118.87	119.10	0.23	0	200	1000	1200
	49199-0	44.44	45.54	1.10	2400	0	0	2400
	49200-0	60.17	60.50	0.33	100	1000	100	1200

** The Author has not verified these historical assays, and there is no guarantee that they can be reproduced whole or in part. Therefore, the reader is cautioned not to rely on these historical results. However, data is deemed relevant as it is indicative of the potential mineralization that may occur on the Property.*

The most interesting and consistent values of platinum (Pt) and palladium (Pd) intersected by INCO's drill holes 49176, 49200, 54001, 54002, and 54015 are within the A-Zone (INCO's M-12) on the east side of Lavoie Lake (**Table 6**). The best Pd+Pt values, e.g., were from drill hole 54002, which averaged 1.33 g/t Pd+Pt over 2.20 m at 53.74 m-55.93 m. Hole 54001 intersected 0.90 g/t Pt+Pd over 6.97 m at 108.23 m -115.20 m, including 1.3 g/t Pd+Pt over 1.63 m, 1.71 g/t Pd+Pt over 1.33 m, 2.1 g/t Pd+Pt over 0.55 m, and 2.90 g/t Pt+Pd over 0.80 m. In the D-Zone, drill hole 54005 intersected 1.0 g/t Pd+Pt over 2.02 m. The KWG drill hole 92-C-3 in the C-Zone intersected 1.51 g/t Pd+Pt over 1.83 m. In almost all cases, Pd, relative to Pt, consistently yielded higher assay values.

Gold mineralization is always associated with Pd-Pt mineralization in most holes, but the best gold-dominated or gold-only mineralization was intersected in INCO's hole 54004 (**11.60 g/t** over 0.40 m) in C-Zone. The KWG holes 92-C2 and 92-C-3 in C-Zone intersected 1.7 g/t Au over 0.97 m and 1.93 g/t Au over 1.22 m, respectively. Two INCO holes in A-Zone intersected 2.7 g/t Au over 0.86 m (49176) and 2.4 g/t Au over 1.10 m (49119).

2000-2003: Aurora Platinum Corporation staked the Lansdowne House property (currently, all claims are part of the W2 Project) in 2000 and conducted a reconnaissance mapping and prospecting program in order to evaluate the economic potential of the Lansdowne House Igneous Complex (LHIC) (Internal Report 2000 - Aurora Platinum Corporation 2000). An airborne electromagnetic and magnetic survey was recommended for the entire Property. Strong EM anomalies associated with magnetic highs, a strategy similar to Canico's previous drilling efforts, were recommended as drill targets for potentially economic Cu-Ni-PGE mineralization.

In 2001, Aurora carried out an exploration program in three phases on the Lansdowne House Property (Osmani and Samson, 2002). The first Phase of the exploration started with a high-resolution airborne magnetic and electromagnetic (MEGATEM) survey flown in the winter, followed by a first phase of reconnaissance diamond drilling (4 holes, totaling 1114.5 m) in the spring. A much larger second phase of reconnaissance diamond drilling (17 holes totaling 4894.9 m), geological mapping, and lithogeochemical sampling program was conducted during the summer field season. The objective of the 2001 exploration program was stated as 1) to determine the size, shape, and architecture of igneous stratigraphy within the Lansdowne House Igneous Complex (LHIC) that would establish the suitability of the intrusion for hosting an economic PGE-Cu-Ni mineralization, 2) to find a distinct magmatic layer or Phase that would host a reef-type PGE mineralization similar to those occurring in the layered complexes of Stillwater, Montana and Bushveld, South Africa, 3) to extend and evaluate, both at depth and laterally, the possible extension of reported drill-indicated Cu-Ni-PGE resource on the adjacent Property (i.e., INCO's Lavoie Lake claim blocks), and also to find new similar or high-grade magmatic base metal sulphide deposit on the Property.

Geophysical Survey:

An electromagnetic and magnetic survey was flown between January 14 and 19, 2001, over the Property by "Fugro Airborne Surveys Corporation". A total of approximately 1512-line kilometers of data were collected and presented as maps of the magnetic total field, calculated vertical gradient of the magnetics, apparent conductance, EM B-field X-coil channel 10 amplitude, and EM anomalies at 1:20,000 scale.

A four-engine turboprop, STOL de Havilland DHC-7EM aircraft, was flown at the speed of 135knots/155 mph/TOM/sec. The geophysical equipment used in the survey included a Scintrex Cs-2 single-cell cesium vapour magnetometer with a sensitivity of 0.01 nT and a MEGATEM multi-coil electromagnetic system. The electromagnetic system consisted of a transmitter and a multi-coil system (X, Y, and Z) receiver that was placed 125 m behind the transmitter loop and 60 m above the ground. The receiver was capable of recording 20 channels of X, Y, Z, and Z-coil data. The magnetometer sensor was placed at a height of 75 metres above the ground. The recording of the magnetic field (20,000 to 100,000 nT) was achieved at the rate of 0.1 second. The primary purpose of the MEGATEM survey was to identify the areas of base metal sulphide mineralization covered under heavy drift on the basis of bedrock conductive and magnetic responses (**Figure 11**).

In 2003, Aurora contracted ClearView Geophysics Inc. Of Brampton (Ontario) to carry out Time Domain Induced Polarization & Resistivity Surveys at its Rowlandson Lake Property (located outside west of the current W2) and Sandvik and Goose gold showings at Lansdowne House claims, which occur within the current southwestern W2 Property (Clearview Geophysics Inc., 2003; Osmani, 2003a). The fieldwork, including mobilization/demobilization of the geophysical crew, started on March 6 and was completed on March 29, 2003. The work was done in order to map geologic features to aid with the ongoing exploration program in both areas at the time. A summary of survey specifications and equipment used is given in **Table 7**.

Plan maps of the n=2 dipole for both changeability and apparent resistivity and pseudo sections were produced. The conventional interpretation was made that disseminated gold mineralization is typically associated with weak to moderately high spectral M-IP and short spectral Tau values. Massive sulphides and base metal mineralization is generally associated with very high spectral M-IP and long Tau. The iron formation can also produce significant I.P. responses. With these assumptions kept, promising conductive/resistivity anomalies were picked up and subsequently drilled – four holes at the Rowlandson (RL03-01 to RL03-04) (Osmani, 2003c) and one each at Sandvik (LH03-29) and Goose (LH03-28) showings (Osmani, 2003b). Drill holes belonging to the Rowlandson Project are from outside the current W2 property; therefore, they will not be discussed in this Technical Report. The drill holes that tested the Sandvik and Goose showings will be discussed later in the Technical Report (Osmani, 2003c).

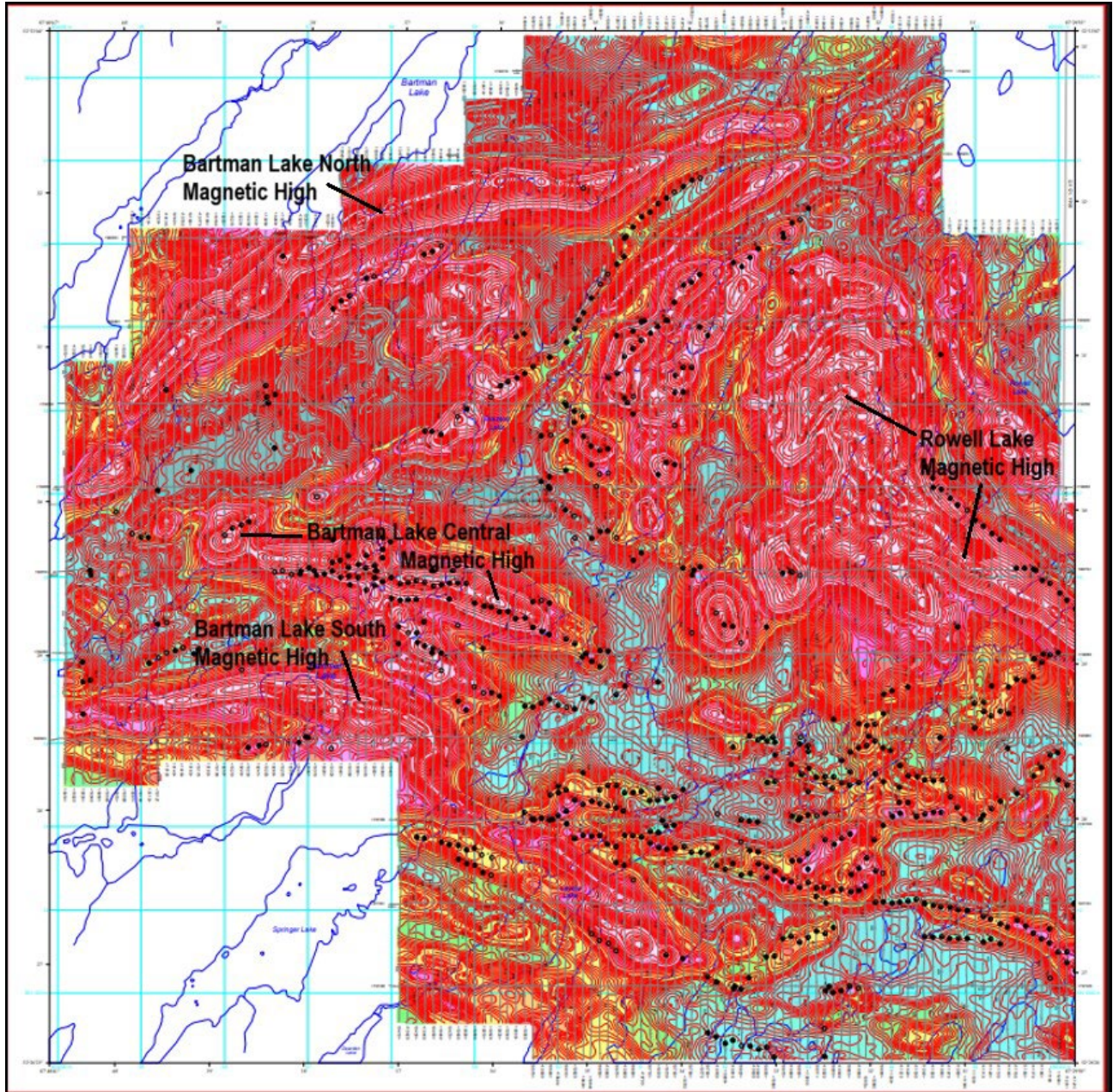


Figure 11. Airborne geophysical map (total field magnetic anomaly with EM conductors) of Aurora's Lansdowne House Project (now part of W2 Project) (modified after Smith, 2006; OGS, 2011).

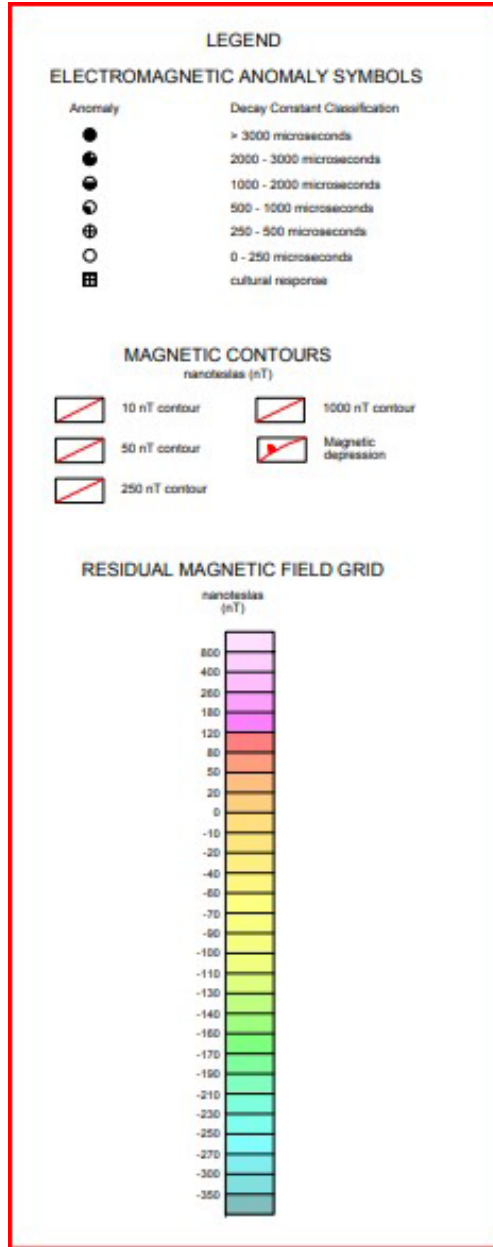


Figure 12. Legend for geophysical maps (Figures 11 and 13).

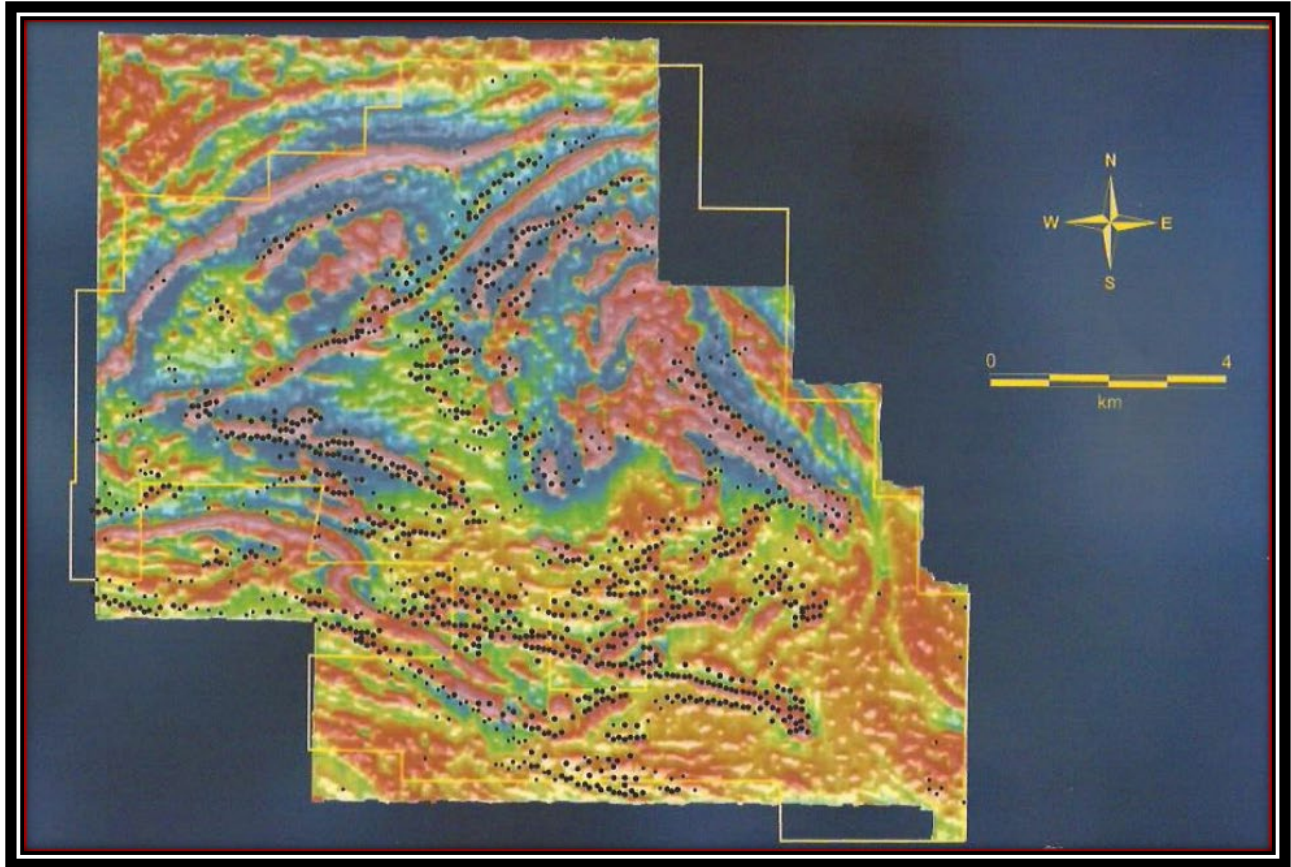


Figure 13. Airborne total magnetic (vertical gradient) map with electromagnetic conductors of Aurora's Lansdowne House Property (now W2) (Mazur and Osmani, 2002).

Table 7. IP survey specifications, area coverage, and equipment

Line separation	100 metres	
Station spacing	25 metres	
Array Type	Pole-dipole	
Array spacing ("a"-spacing)	25 metres	
Number dipoles	6	
Grid	# Survey Lines	Coverage
Rowlandson	11	11.250 km
Sandvik	8	6.375 km
Goose	9	7.175 km
Total Coverage	28	24.8 km
IP Receiver	Scintrex IPR-12 (2 seconds)	
IP Transmitter	Phoenix IPT-1 (2 seconds)	

Prospecting/Mapping and Sampling:

A four-person crew of Aurora conducted prospecting and bedrock mapping from June 1 to July 1 in the 2001 summer field season. Outcrops are scarce (<1%) due to heavy drift cover. They tend to occur in small clusters and were mainly found in the Lavoie, Bartman, and Gabbro lakes areas in the south-central and western areas of the Property.

The bedrock mapping was conducted at a scale of 1:20,000. A total of 141 grab samples were collected. Of these, 131 were used for assays (131), and 10 were used for whole-rock (10) analysis. All 131 samples were analyzed for Pd, Pt, Cu, Ni, Au, Ag, Pb, and Zn, and 10 whole rock samples were analyzed for Major Oxides and Rare Earth Elements (REEs) for geochemical characterization of the rocks (Osmani and Samson, 2002).

The best exposure of mafic to ultramafic rocks (gabbros and pyroxenite) of the LHIC is along the entire length of Lavoie Creek. Anomalous PGEs (12 – 260 ppb Pd+Pt) in this area occur in medium-to coarse-grained to pegmatitic, mesocratic cumulate gabbro and within a uniquely layered mafic-ultramafic unit consisting of alternating layers of meso- to leucogabbro, anorthosite, and melanocratic gabbro to pyroxenite. Rare outcrops of mafic volcanic, gabbro, and sediments occur on the shores and islands of Lavoie Lake. A small cluster of massive and pillowed mafic flows occur about 850-900 metres north from the southwest end of the Lavoie Creek.

Three clusters of outcrops occur along the central shores and approximately 1.6 km to the west and 1.2 km east-southeast of central Bartman Lake. These areas are underlain predominantly by massive to pillowed mafic flows and associated breccias, which have been intruded by numerous small and large sill-like bodies of gabbros±hornblendite/pyroxenite. A series of east-southeast-trending outcrop scale shear zones cutting all lithologies in these areas form a 300-400 m wide deformation corridor called the Brazeau Lake Deformation Zone (“BLDZ”). It extends east-southeasterly for about 6 km from west of Bartman Lake to a small unnamed lake, where it is terminated against the northwest-trending Bartman Lake Fault (BLF). The BLDZ hosting the Sandvik gold occurrence (9.3 g/t Au in grab sample) is associated with 70-75% arsenopyrite and quartz fragments near the west shore of central Bartman Lake. Along the east shore of the lake is the Bartman Lake Cu-Ni-Co showing (up to 0.32% Cu, 0.31% Ni, 0.03% Co in grab sample) hosted in deformed and highly oxidized gabbroic rocks. Mineralization at showing is associated with disseminated to semi-massive sulphides (po-cp-pn). A grab sample from a bouldery outcrop of mineralized gabbro (25% po, 3% cp, and 2% pn) from an old trench situated along the central-west shore of Bartman Lake returned 1.11% Cu, 0.17% Ni, and 0.02% Co.

A large outcrop of massive to pillowed mafic flow situated about 900 m northeast of Springer Lake is hosting the Goose gold showing. A coarse-grained gabbro dike/sill intrudes the mafic volcanic. Gold mineralization (62 to 240 ppb) associated with biotite-chlorite-hornblende alteration with white quartz veining containing 1 to 2% arsenopyrite±pyrite occurs near the gabbro-mafic metavolcanic contact.

The most northwestern of the Property (Gabbro Lake area) is underlain predominantly by outcrops of variably textured gabbroic rocks (fine to medium and coarse-grained to pegmatitic)

ranging in composition from magnetic gabbro to leucogabbro, gabbroic anorthosite to anorthosite and diorite. Two outcrops of mafic volcanic are exposed along the southeast shore of the lake. A grab sample of magnetite gabbro located 1.1 km northeast of Gabbro Lake returned anomalous vanadium and titanium oxide values (0.083% V₂O₅ and 5.23% TiO₂). Twenty-three (23) grab samples were collected representing a variety of gabbroic phases from the Gabbro Lake area. Only 9 yielded Pt+Pd values ranging from 12 to 178 ppb, and the rest (14 samples) returned either geochemically anomalous values or below the detection limit. A leucogabbro sample returned 859 ppm Cu and 375 ppm Ni, yielding comparatively higher than 649 ppm Cu and 240 ppm Ni returned by the magnetite gabbro. The sample contains <1% cp and po.

Drilling Program:

In 2001, a total of 21 diamond drill holes, totaling 6009.40 metres, were completed in two phases: Phase I was between March 28 and April 13, 2001, and Phase II was from June 6 to August 27 (**Table 8**). Bradley Brothers of Rouyn-Noranda, Quebec, performed drilling. Acid tests determined downhole dip deviations in drill holes. Since there are no cut grids on the Property, the drill hole locations were determined using GPS-assisted coordinates (NAD 27 Zone 16). A total of 3324 samples, representing 4285.9 metres of core, were sent to the ALS Chemex, Mississauga, Ontario, for assaying and whole rock geochemical analyses. All samples were analyzed for Pt, Pd, Au, Cu, Ni, Co, Ag, Pb, and Zn using the ICP-MS method. Selected oxide samples from drill hole LH01-10 were also analyzed for V, Ti, Fe, Cr, and other trace elements using both ICP partial and complete digestion techniques. Of the 3324 samples, 169 were also analyzed for whole rock geochemistry (Major Oxides, rare earth, and other trace elements).

In 2003, Aurora drilled a total of 2099 m in 8 holes from January 27 to April 09 within the west-central W2 Property. The objective of the drilling was two-fold: one was to follow up on the changeability/resistivity anomalies coincident with the Sandvik (9.3 g/t Au) and Goose (62 to 240 ppb Au) gold showings as indicated by the earlier 2003 pole-dipole I.P. surveys. The second objective was to follow up on a sulphide-poor (trace to <3%), cumulate, meso- to leucocratic gabbroic horizon hosting highly anomalous Pd-Pt mineralization intersected in two holes (LH01-02 and LH01-20) during Aurora's 2001 drilling campaign. The mineralization was thought to represent a 'Reef-type' or 'Reef-like mineralization since it was hosted by a distinct sulphide-poor gabbroic horizon stated above (Osmani and Samson, 2002; Mazur and Osmani, 2002; Winter, 2003). These holes were drilled 400-600 m southeast of Lavoie Creek, where the Author observed several outcrops of mafic-ultramafic intrusions with distinct compositional layerings and textures. The alternating magmatic layers range from pyroxenite through melanocratic gabbro, gabbro-leucogabbro to gabbroic anorthosite and anorthosite.

The drilling procedures, sample handling, and analytical procedures (QA/QC) are described in Sections 10 and 11, and the drill hole results are discussed in Section 7.5 of this Technical Report.

Geological Map Compilation:

Based on the 2001 bedrock mapping (<1% outcrops), geophysical, and drilling data, including historical data, a first-ever detailed geology map was constructed covering the whole of the

Table 8. 2001-2003 Aurora drill hole statistics – drill results are summarized in Appendix 2 and discussed in Section 7.5 and elsewhere in the report. (Source: Osmani and Samson, 2002; Osmani, 2003).

DDH No.	Easting*	Northing*	Dip (deg)	Az (deg)	Length (M)
LH01-01	466075.3	5811634.5	45	205	214
LH01-02	464554.3	5813644.5	45	180	236.2
LH01-03	465071.31	5814546.5	45	220	385.5
LH01-05	463619.3	5814089.5	50	135	318.3
LH01-06	460710.28	5813633.5	45	180	367.9
LH01-07	461713.28	5812884.5	45	180	215.5
LH01-08	458524.3	5815324.5	45	200	291.7
LH01-09	456159.3	5816718	45	135	232.2
LH01-10	458524.3	5815325	50	135	326.1
LH01-11	456124.3	5818575	45	145	230.7
LH01-12	457379.3	5819385	45	135	281.9
LH01-13	458364.3	5817842	50	180	351.7
LH01-14	461050.6	5819694	45	160	276.5
LH01-15	460474.3	5819735	45	135	294.7
LH01-16	462484.3	5815885	45	45	284.7
LH01-17	464309.3	5815433	45	45	480.7
LH01-18	467420.5	5815804	45	45	170.3
LH01-19	465404.3	5814775	45	135	287.7
LH01-20	464449.3	5813766.5	45	180	239.9
LH01-21	463784.3	5816825	80	125	244.4
LH03-22	464357.3	5813769.5	45	190	327.6
LH03-23	464235.3	5813830.5	45	190	221.1
LH03-24	464235.3	5813830.5	45	225	373.4
LH03-25	464212.3	5813650.5	45	185	165.2
LH03-26	464598.3	5813753.5	45	180	221
LH03-27	464543.3	5813242.5	50	180	248.01
LH03-28	459961.29	5814564.5	45	180	297.21
LH03-29	457546.3	5815773	45	180	245.4
RL03-01	453083.3	5814799	-45	154	349

*NAD 83, Zone 16

Property and adjacent area (**Figure 14**). This map shows the volcano-sedimentary sequences, including igneous stratigraphy within the Lansdowne House Igneous Complex (“LHIC”). The structural interpretation of the map area utilized Aurora’s geophysical and mapping data in conjunction with limited structural information deduced from both historical and Aurora’s 2001 and 2003 drilling data.

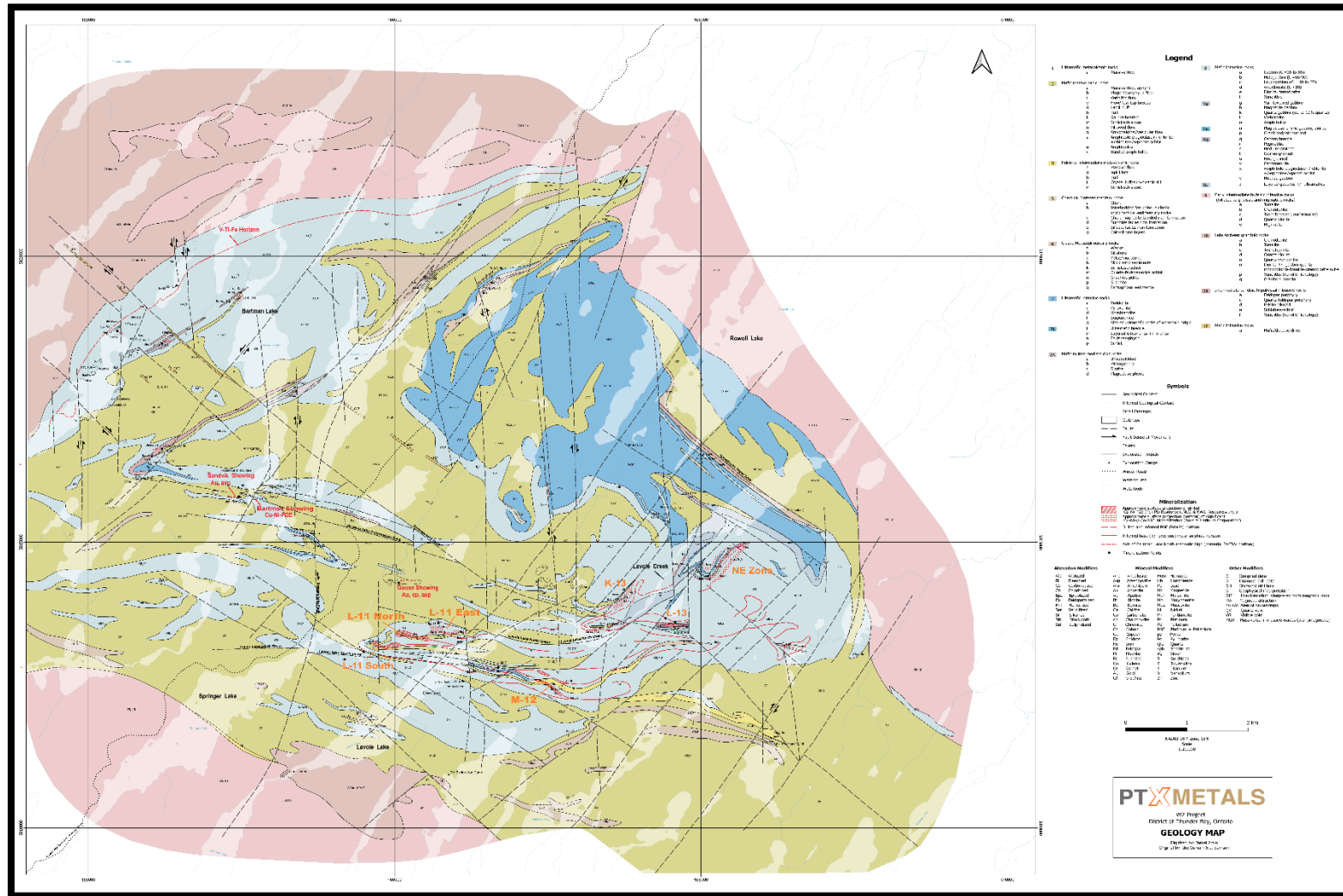


Figure 14. Geology map of Aurora's Lansdowne House Project (Osmani and Samson, 2002).

2008: Temex Resources Corporation contracted Geotech Ltd. to carry an airborne magnetic-electromagnetic survey on six blocks near the town of Webequie, which also covered the eastern and far northeast claim blocks of the W2 Project (**Figure 15 and Figure 16**) (Scrivens, 2008). The survey was flown from February 11 to 27th, 2008. Principal geophysical sensors included a versatile time domain electromagnetic (VTEM) system and a cesium magnetometer. Ancillary equipment included a GPS navigation system and a radar altimeter. A total of 4049-line km were flown. The six survey blocks were all flown at the same 100-meter traverse line spacing, while the tie lines were flown at a 1000-meter line spacing. Blocks A, C, D, and Mamchur-Nabish block (W2 Project area) were all flown in a north-south (0° azimuth) direction, while their tie lines were flown perpendicular to the traverse lines in an east-west (90° azimuth) direction. Block B was also flown in a north-south (1° azimuth) direction, while the tie lines were flown in an east-west (91° azimuth). The final block, Block E, was flown in a northwest-southeast (135° azimuth) direction, with the perpendicular tie lines being flown in a southwest-northeast (45° azimuth) direction. In-field data processing involved quality control and compilation of data collected during the acquisition stage using the in-field processing centre established at the Webequie Motel in Webequie, Ontario. Preliminary and final data processing, including the generation of final digital data products, was done at the office of Geotech Ltd. in Aurora, Ontario. The processed survey results are presented as electromagnetic stacked profiles with total magnetic intensity and a digital elevation model.

2011: the Ontario Geological Survey (OGS) compiled geophysical maps from multiple proprietary airborne surveys in the Ring of Fire area purchased by the Ontario Ministry of Northern Development, Mines and Forestry (MNDMF). The proprietary survey data of several companies active in the Ring of Fire area, including Aurora's 2001 AeroTEM and Temex's 2008 VTEM data, were reprocessed by the OGS and merged to make geophysical compilation maps. In 2011, geophysical compilation maps were published by the OGS covering the W2 Project areas, including 60335, 60336, and 60347 (**Figure 15, Figure 16, and Figure 17**) (OGS, 2011).

The contours of residual magnetic intensity were generated from digitally recorded data. The magnetic data were corrected for diurnal variations, leveled to the control lines, and interpolated onto a 20 m regular grid using the bi-cubic spline algorithm. A regional correction was applied to level the magnetic field to the Ontario Master Aeromagnetic Grid. The Mameigwess Lake-Highbank Lake survey area was divided into five sections to calculate the parameters of the magnetic field for the Mameigwess Lake-Highbank Lake survey area. The declination, inclination, and magnetic field strength were determined for the centre of each section for July 2005. The magnetic field strength was calculated using the International Geomagnetic Reference Field (IGRF).

The AeroTEM and VTEM systems respond to conductive overburden, near-surface horizontal conducting layers, man-made structures, and bedrock conductors. Identification of natural conductors is based on the rate of transient decay, magnetic correlation, and response shape, together with the response pattern and topography. Man-made responses may be identified by examining the powerline monitor. For the AeroTEM data, apparent bedrock EM anomalies were interpreted with the aid of an auto-pick from positive peaks and troughs in the on-time Z-channel responses correlated with X-channel responses. The auto-picked anomalies were reviewed and

edited by a geophysicist on a line-by-line basis to discriminate between thin and thick conductor types. Anomaly pick locations were migrated and removed as required. For the VTEM data, anomalies were classified as having an inductively thin source, which produces a double-peaked (M-shaped) response with the trough centred over the conductor, or as an inductively thick source, which produces a single-peaked reaction centred over the conductor.

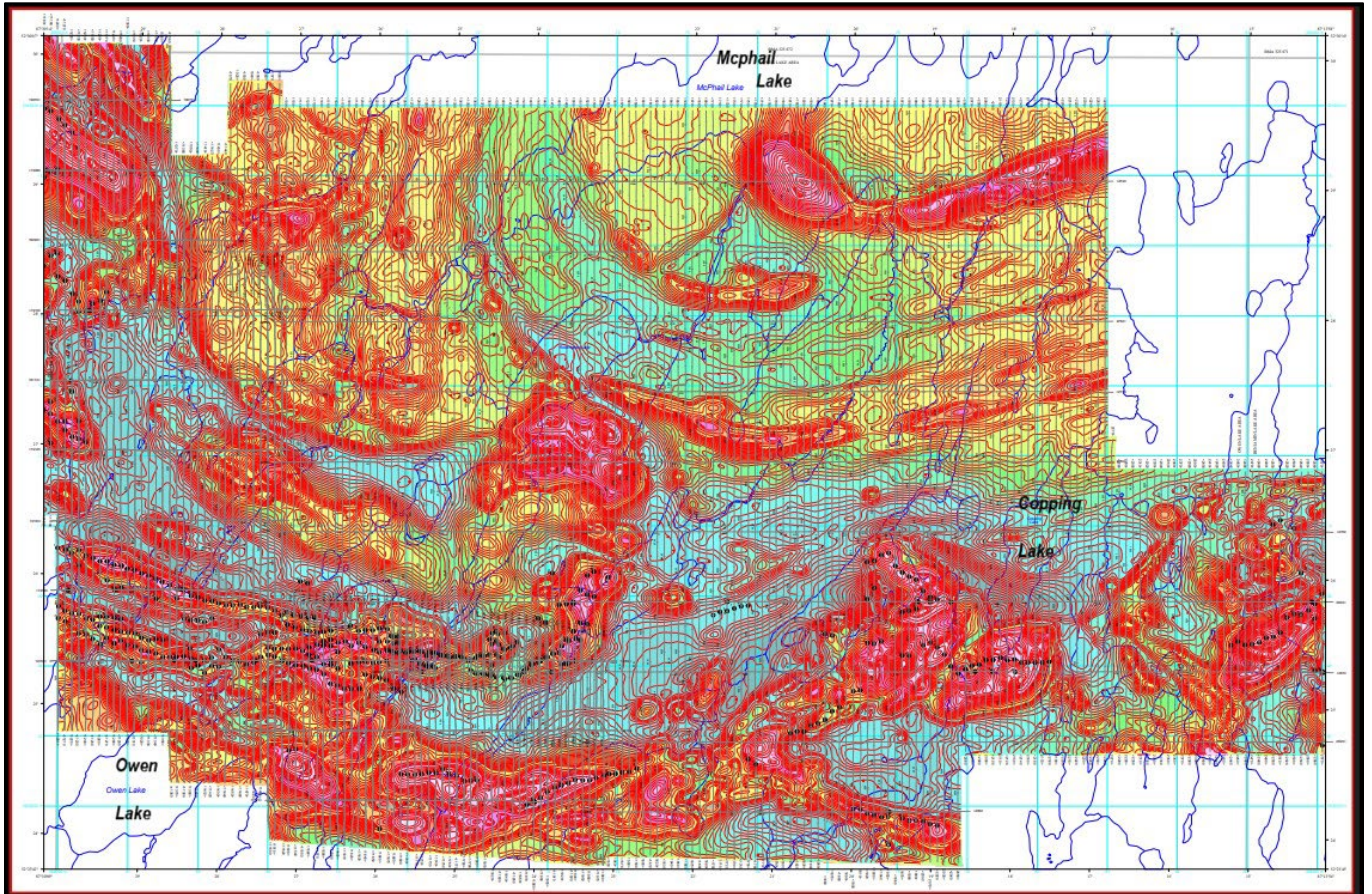


Figure 15. Airborne geophysical map (total field magnetic anomaly with EM conductors) of Temex Project area (now part of the eastern WCB - W2 Project) (modified after Scrivens, 2008; OGS, 2011).

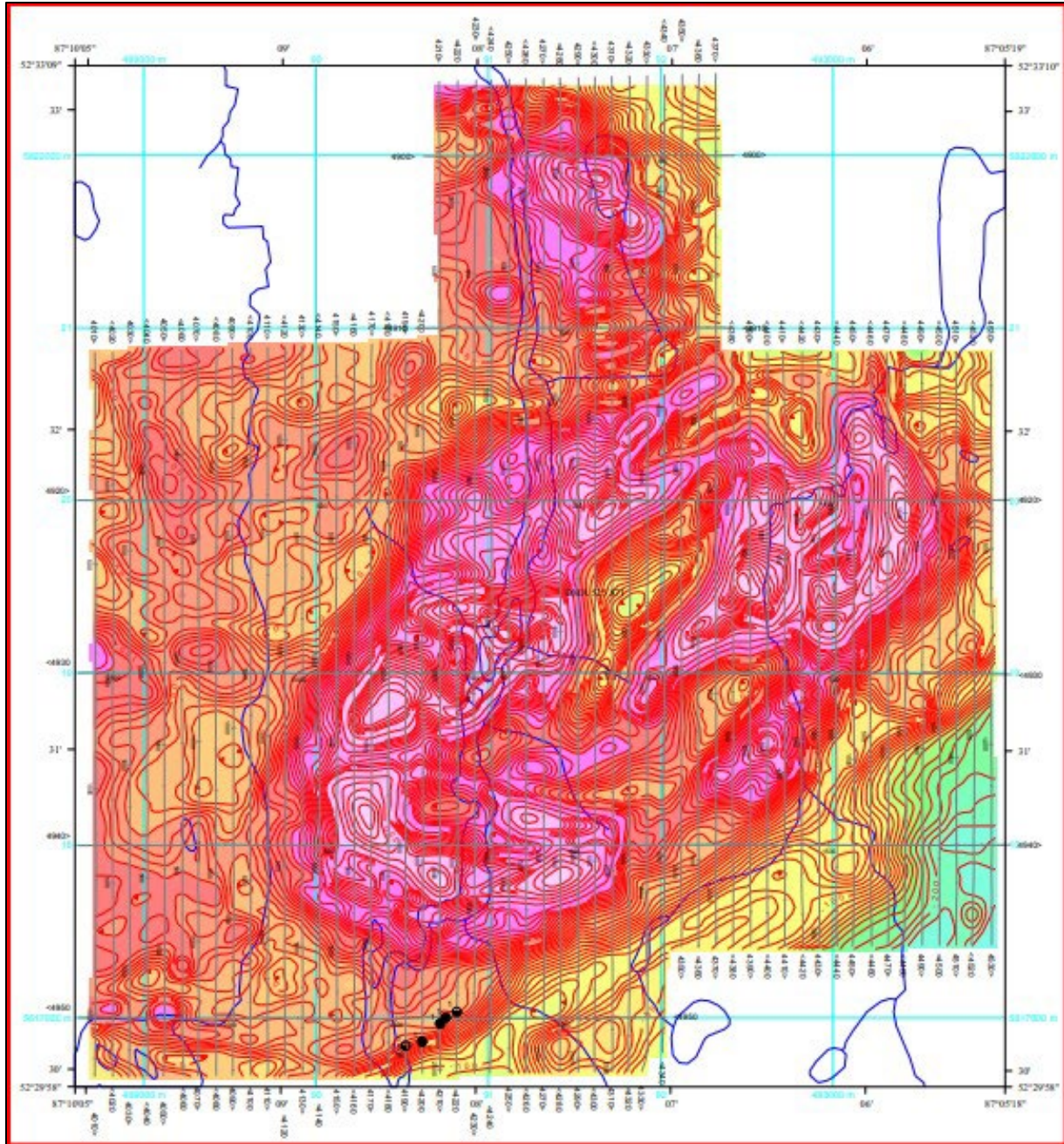


Figure 16. Airborne geophysical map (total field magnetic anomaly with EM conductors) of Temex Project area (now part of Northeast Claim Block - W2 Project) (Source: Scrivens, 2008; OGS, 2011).

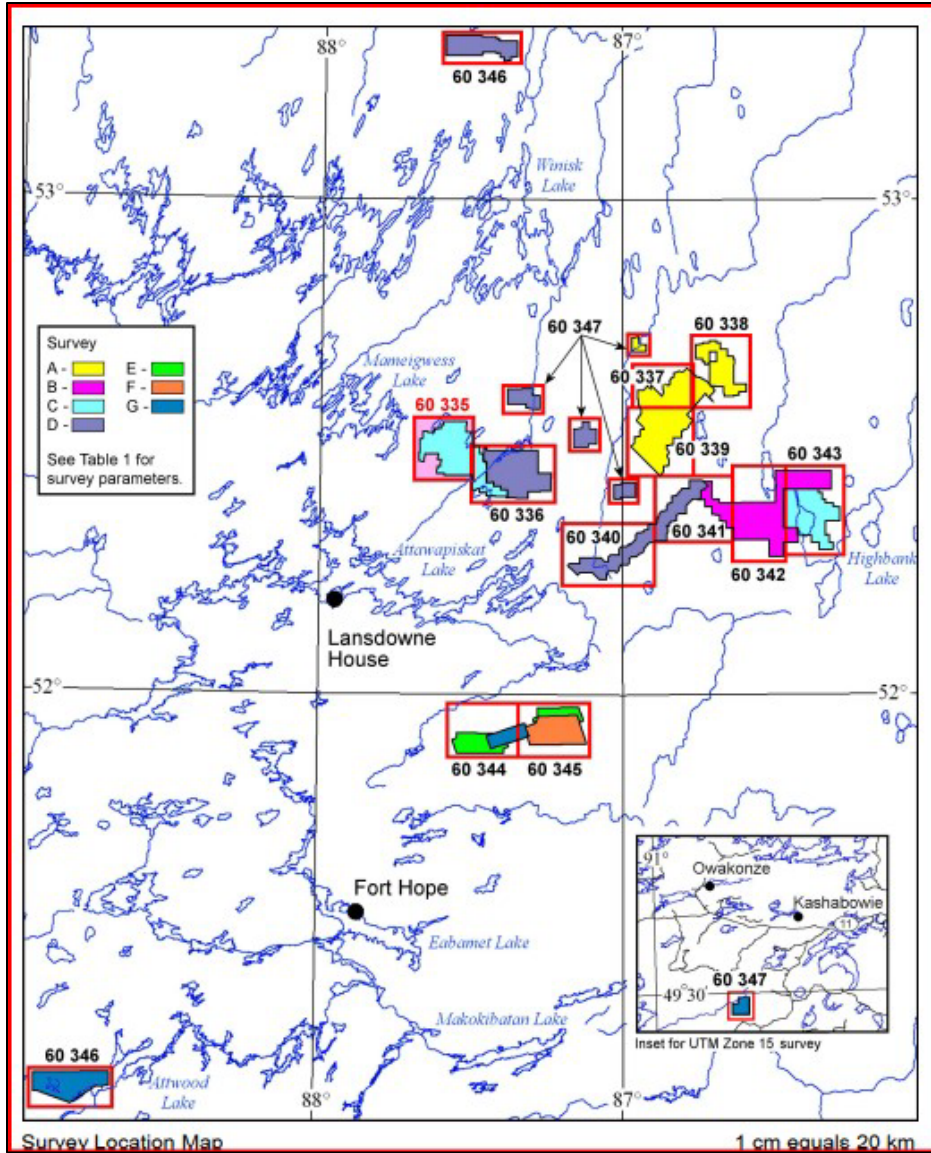


Figure 17. Geophysical compilation index map for W2 Project and Ring of Fire area (OGS, 2011). Published OGS maps covering wholly or partly the W2 Project area include Maps 60 335, 60 336, and 60 347 (Figure 11, Figure 15, and Figure 16).

7. Geological Setting and Mineralization

7.1 Regional Tectonic Framework

Within the regional tectonic framework, the W2 Property occurs at the southeastern margin of 2.70 to 2.83 Ga old Oxford-Stull Domain (“OSD”) of the Mesoarchean central core (2.8-3.0 Ga) of North Caribou Terrane (“NCT”) in northwest Superior Province of Ontario (**Figure 18**) (Thurston, Osmani et al. 1991, Stott et al., 2011). The OSD to the south is separated by 2.74 to 2.88 Ga old Island Lake Domain (“ILD”) and the core of NCT by the Stull-Wunnumin Fault Zone (SWFZ), and from the Mesozoic (3.6 to 3.8 Ga) Hudson Bay Terrain (“HBT”) in the north by the North Kenyan Fault Zone (“NKFZ”) (Osmani and Stott, 1988; Osmani et al., 1989; Skulski et al., 2000; O’Neal et al., 2007; Stott et al., 2011). These are long-lived, deep crustal structures, which probably represent the ancient terrane boundaries that were formed during regional northerly convergence as part of the Kenoran orogeny (2710-2680 Ma) (Osmani and Stott, 1988; Osmani et al., 1989; Stott, 1990). The mafic-ultramafic intrusions from northwest to southeast are Big Trout Lake Igneous Complex (BTIC), Summer Beaver Intrusion (SBI), Rowlandson-Canopener Sill (RCS), Lansdowne House Igneous Complex (LHIC) Ring of Fire Intrusions (ROFI), Highbank-Fishtrap Lake Intrusive Complex (HFIC) and several other unnamed, smaller intrusions occur along/near these regional faults and their associated subsidiary structures, are thought to have been emplaced in an intra-continental rift environment (**Figure 19**). These intrusions occur in an elliptical-shaped area measuring 150 km x 350 km between the Big Trout Lake and McFaulds Lake (Ring of Fire area), bounded to the north and south by the NKFZ-SKFZ and SWFZ, respectively, witnessing the significant emplacement of mafic-ultramafic magmas along its margins which probably tapped through transcrustal structures into the crust. Some of these intrusions (e.g., ROFI, BTIC, and LHIC) are layered and host to significant nickel, copper, PGE, chromite, and vanadium-titanium mineralization.

The three key structural features in the region are SWFZ, NKFZ, and SKFZ, which probably mark the suture zones that record the oblique, continent-continent collision of the HBT with the NCT (**Figure 19 and Figure 20**). The resultant closure of the intervening OSD oceanic crust coincided with a change in volcanism from a submarine arc characterized by tholeiitic basalt to a continental margin arc characterized by calc-alkaline and later alkaline magmas, reflecting progressive contamination from continental sources. Erosion of uplifted HBT and NCT provided classic infill for Timmiskaming-like strata deposited within extensional (pull-apart) basins along the dextral transpressional SWFZ (e.g., Stull-Swan lakes area), SKFZ, and NKFZ (e.g., Dadson and Ellard lakes area). These regional fault systems can be traced from western Manitoba to the Hudson Bay - James Bay Lowlands in far north Ontario. Another significant structure of a lesser regional extent is the Ekwon River Fault Zone (ERFZ) (Osmani and Stott, 1988), locally known as the Webequie Deformation Zone (WDFZ) (Metsaranta and Houle’, 2020), which appears to

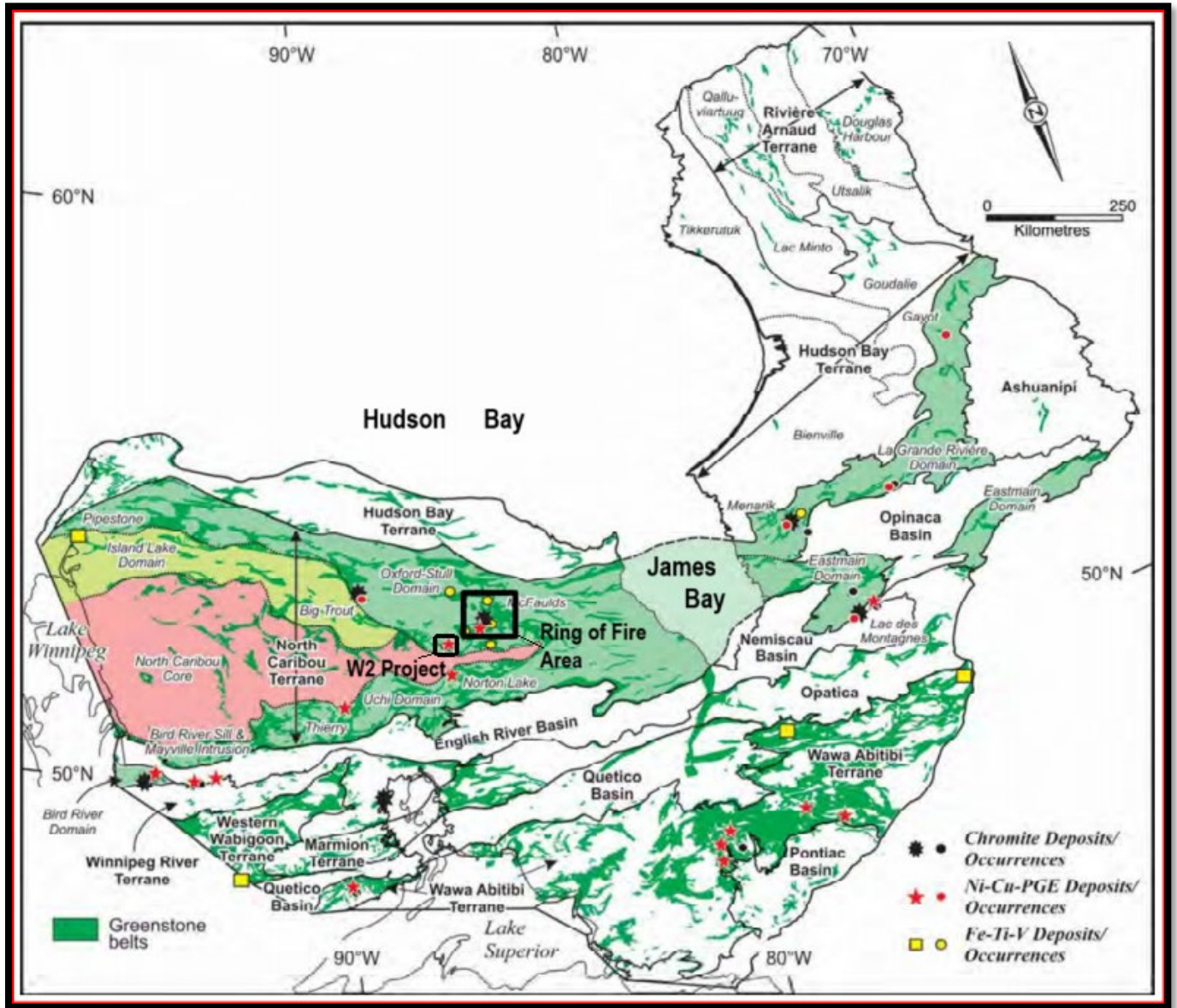


Figure 18. The setting of the W2 Project within the Superior Province. Also, it shows the distribution of base and precious metal deposits/occurrences associated with mafic-ultramafic intrusions.

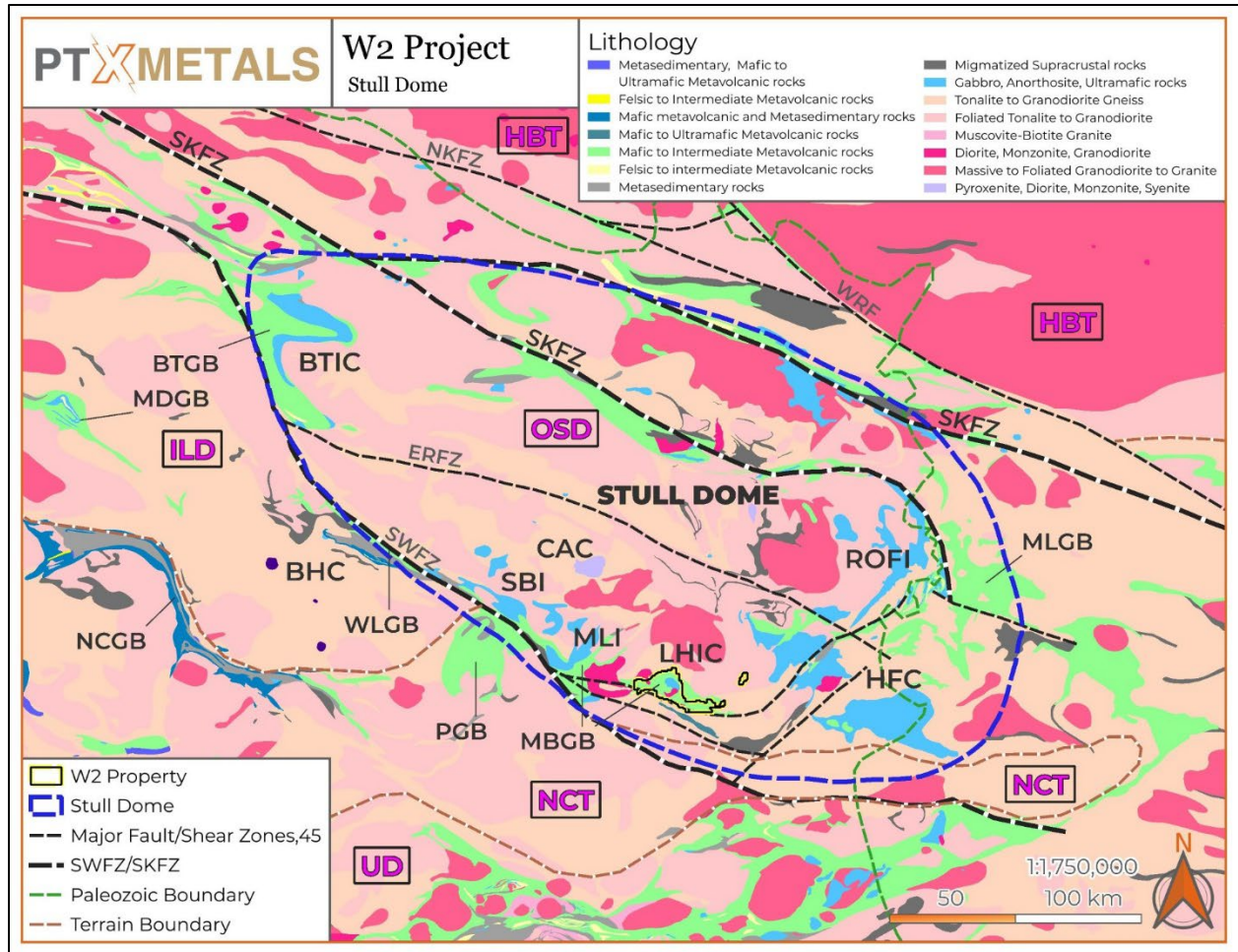


Figure 19. Regional setting of mafic-ultramafic intrusions along the periphery of Stull Dome

Abbreviations:- Mafic-Ultramafic Intrusions: BTIC-Big Trout Lake Igneous Complex, SBI-Summer Beaver Intr., MLI-Mameigwess Lake Intrusions, LHIC-Lansdowne House Igneous Complex, HFC-Highbank-Fishtrap Complex, ROFI-Ring of Fire Intrusions, CAC-Chipai Alkalic Complex, BHC-Big Beaver House Carbonatite. **Greenstone Belts:** BTGB-Big Trout Lake, WLGB-Wunnummin, PGB-Peeagwan, MBGB-Mameigwess-Bartman, MLGB-McFaulds Lake, NCGB-North Caribou. **Major Regional Structures:** NKFZ-North Kenyon, SKFZ-South Kenyon, SWFZ-Stull-Wunnummin, WRF-Winisk River. **Terranes:** HBT-Hudson Bay, NCT-North Caribou. **Domains:** OSD-Oxford-Stull, ILD-Island Lake, UD-Uchi.

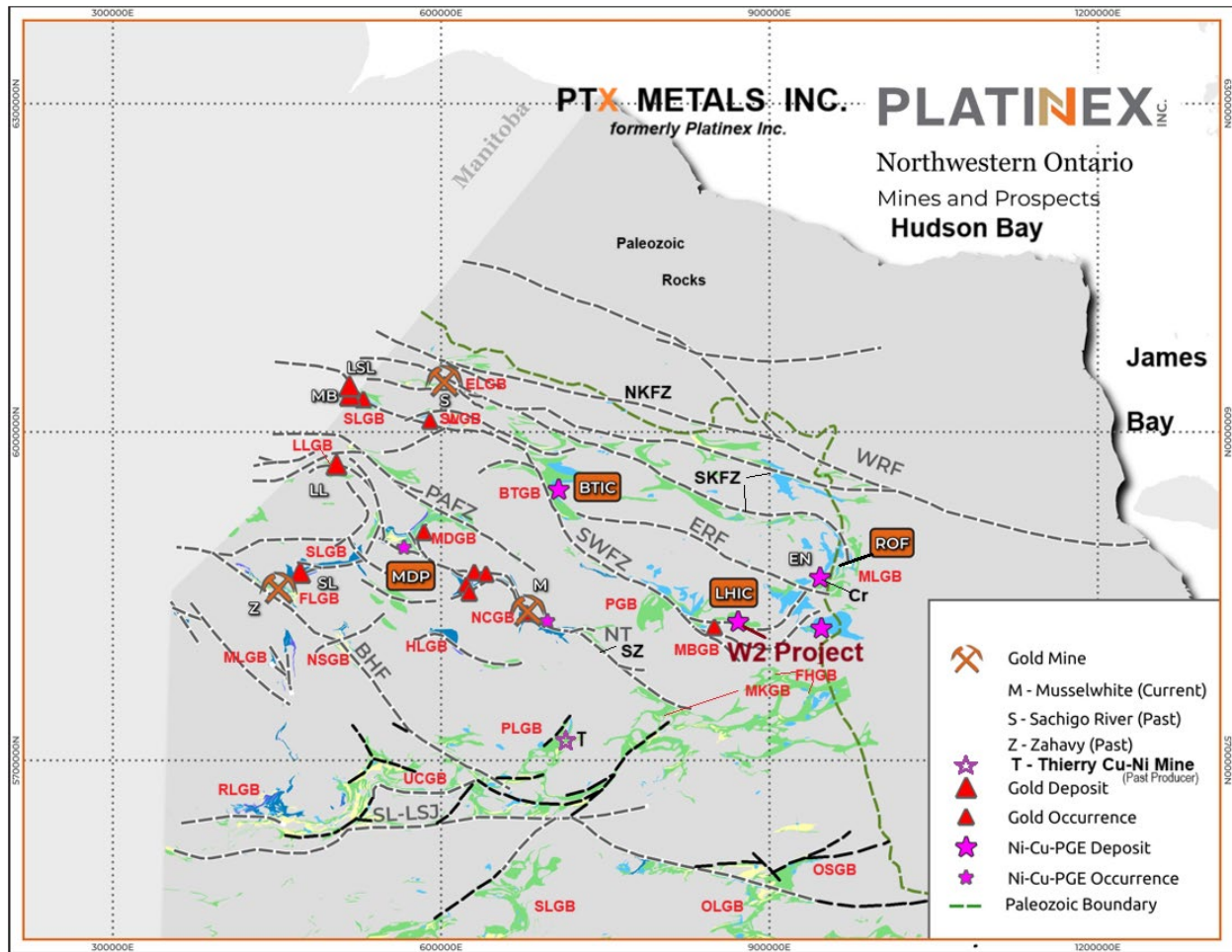


Figure 20. Major regional fault/shear zones and greenstone belts in far northwest Ontario (Modified after Osmani and Stott, 1988; Osmani et al., 1989).

Abbreviations:- Faults/Shears: WRF - Winisk River Fault, NKFZ - North Kenyon Fault Zone, SKFZ - South Kenyon Fault Zone, ERF - Ekawan River Fault Zone, SWFZ - Stull-Wunnummin Fault Zone, PAFZ - Ponask-Axe Lake Fault Zone, NTSZ - North Caribou-Totogan Shear Zone, BHF - Bear Head Fault Zone, SL-LSJ - Sydney Lake-Saint Joseph Fault.

Mafic-Ultramafic Complexes: BTIC=Big Trout Lake, ROF=Ring of Fire, LHIC=Lansdowne House, MDP=Muskkrat Dam ultramafic-mafic Sill. Others: EN=Eagle Nest, Cr=chromium.

Greenstone Belts: ELGB=Ellard Lake, SLGB=Stull Lake, SWGB=Swan Lake, BTGB=Big Trout, PGB=Peeagwan, MBGB=Mameigwess-Bartman Lakes, MLGB=McFaulds Lake, MKGB=Miminiska-Keezik, FHGB=Fort Hope, NCGB=North Caribou, MDGB=Muskkrat Dam, LLGB=Lingman Lake, SLGB=Sandy Lake, FLGB=Favpourable Lake, NSGB=North Sprit Lake, HLGB=Horseshoe Lake, PLGB=Pickle Lake, UCGB=Uchi-Confederation, RLG=Red Lake, SLGB=Sturgeon Lake, OLG=Onaman Lake, OSGB=O’Sullivan Lake. **Note:** Green=volcanic-sedimentary rocks and Blue=mafic-ultramafic intrusions.

have originated as a split branch of the SWFZ in the Big Trout Lake area, extending southeasterly from there to McFaulds Lake greenstone belt in the ROF area.

The SWFZ, in terms of orogenic gold potential, is the most significant structure in the region. It is a 600+ km long, west- to northwest-trending, sigmoidal dextral fault that extends southeasterly and is characterized by a distinct, long, linear aeromagnetic anomaly of low to moderate intensity that closely follows the granite-greenstone contact along a string of greenstone belts, including the Gods Lake in Manitoba and Stull-Swan Lakes, Big Trout, Wunnumin, Peeagwan, Mameigwess-Bartman Lake (W2 Project area) greenstone belts in Ontario (**Figure 20**).

Aeromagnetic interpretation and outcrop mapping indicate that the SWFZ forms a 2 to 5 km wide strike-slip duplex containing numerous splays and fault-bounded granite-greenstone rock panels (e.g., Stull Lake and Mameigwess-Bartman lakes areas). In general, the SWFZ is the core of an anastomosing network of faults and shear zones of variable dimensions and orientations. The SWFZ and associated splay structures are host to numerous gold occurrences and deposits in Manitoba (e.g., Monument Bay and Little Stull Lake gold deposits) and gold occurrences in the Stull-Swan Lakes and Rowlandson-Bartman Lakes areas in Ontario. The Little Stull Lake deposit (750,000 t at 10.3 g/t Au - Stone and Halle, 1997) occurs along the northwest-striking first-order shear (SWF). The Monument Bay deposit (36.6 Mt at 1.52 g/t Au and 41.9 Mt at 1.32 g/t Au in *Indicated* and *Inferred* categories – Yamana Gold website) is hosted by the east-west-striking splay of the SWFZ. The east-west-striking splays on Northern Superior Resources TPK Property adjacent to W2 Property host extensive gold-in-till anomalies, drilling of which intersected significant gold mineralization (up to 25.87 g/t Au over 13.5 m).

7.2 Regional Geology

The North Caribou terrane (NCT) is one of the largest reworked Mesoarchean to Neoproterozoic (3.0-2.71 Ga) crustal blocks in the western Superior Province (**Figure 18, Figure 19, and Figure 20**). It has a core of older Mesoarchean heritage, to which crustal segments were added from the north and south during the Neoproterozoic (e.g., Percival and Easton, 2007; Percival et al., 2012; Parks et al., 2014). The central core of NCT (or NCC) is composed of granitoid rocks from the Berens River plutonic complex (2.71-2.75 Ga) with remnants of Mesoarchean tonalitic and supracrustal rocks (2.8-3.0 Ga). The ILD and the OSD flank the NCC to the north and the Uchi domain (UD) to the south. The ILD consists of older Mesoarchean (2.88 Ga) with subordinate Neoproterozoic (2.74 Ga) supracrustal assemblages that appear to have incorporated a variety of older crusts.

The OSD, which was welded to the central core of NCT during the first collision event of the Northern Superior Orogeny, extends east-southeasterly from northwestern Manitoba to northern Ontario, where it continues below the Paleozoic cover of the James Bay Lowland region. It is a fairly linear domain, which is comprised of multiple greenstone belts that concentrically wrap around granitoid batholithic domes and is separated from the ILD and parts of the North Caribou core in the south by the transcrustal Stull-Wunnumin Fault Zone (SWFZ) and to the north from the Hudson Bay Terrane by North Kenyon Fault Zone (NKFZ).

Granitic rocks represent the dominant lithologies in the OSD and include, from oldest to youngest, gneissic tonalites, foliated tonalites, a muscovite granodiorite-granite series, and a diorite-monzonite-granodiorite suite. The greenstone belts occur both along and near the margins of granitic rocks of batholithic dimension. Major greenstone belts within the western half of OSD are Gods Lake (Manitoba), Stull-Swan Lake, Ellard Lake, and Yelling Lake in Ontario. In the eastern half, they include Big Trout, Wunnumin Lake, Peeagwon Lake, Mameigwess-Bartman Lake, including Highbank, McFaulds Lake, Ekwan-Kasabonika, Frog River greenstone belts in the Ring of Fire area (**Figure 19 and Figure 20**).

The well-studied greenstone belts of the western OSD (Oxford Lake-Knee Lake, Manitoba, and along the Ontario-Manitoba border areas) are comprised of three assemblages (Skulski et al.,

2000; Manitoba Geological Survey, 2006): 1) the Mesoarchean (2870 Ma-2830 Ma) Hayes River Group, 2) the Neoproterozoic Oxford Lake Group (2740 Ma-2717 Ma), and 3) the Timiskaming-like Opischikona sediments having detrital zircons ranging from 2707 Ma to 3500 Ma. The volcanic rocks of the Hayes River Group (HRG) are characterized by the collage of oceanic tectonic settings, of which the oldest sequence is MORB-like, followed by island-arc volcanism that was variably contaminated with non-arc and back-arc basin basalts and picrites (Stott et al., 2010). The Mesoarchean ages in Ontario are mostly restricted close to the NKFZ, marking the northern extent of the OSD, and in the south close to the SWFZ, along with the Island Lake Domain and near the core of the NCT (Raynor and Stott, 2005). The Oxford Lake Group (OLG) includes calc-alkalic to alkalic volcanic rocks and epiclastic sediments mainly formed in an oceanic environment. The younger, Timiskaming-like sediments unconformably overlie the HRG and are comprised of mainly greywacke, iron formation, and pebble-to-cobble conglomerates. The OLG equivalent of younger volcanic-sedimentary rocks in northwestern Ontario occurs in the Stull Lake and Swan Lake greenstone belts and the Dadson Lake area, respectively, along the western southern and northern margins of the OSD (**Figure 21**).

The poorly understood greenstone belts of eastern OSD, between Big Trout Lake and the McFaulds Lake in the Ring of Fire (ROF) area (**Figure 19**), are where geological studies by the government surveys compared to those of its western counterparts have only been conducted on a reconnaissance level. The remote location, scarce exposure due to thick glacial cover, and prohibitive exploration cost, especially for the junior explorers, have been the main reasons for low-level exploration activity by the industry in this far north region of Ontario. Not until recently has the ROF area been the focus of relatively vigorous geological studies, including surficial and bedrock mapping, geochemical, geochronological, and geophysical studies by the federal and provincial governments and industry (Metsaranta and Houle', 2020; Metsaranta et al., 2015; Ames and Houlé, 2015; Armstrong, 2015; Dell et al., 2015; Dyer and Burke, 2012; Buse et al., 2009; Buse, 2009; Dyer and Handley, 2015; Hamilton, 2016; OGS-GSC, 2011; Rainsford et al., 2017; Stott et al. 2008; Stott et al., 2010; Stott, 2011). Although these studies have somewhat increased the knowledge and understanding of the geological setting and mineral potential of the eastern OSD, still more work needs to be done.

The Mameigwess-Bartman Greenstone Belt (MBGB), situated north of SWFZ in the southeastern OSD (**Figure 22**), is interpreted as a 2.70 to 2.83 Ga old extension of dated greenstone belts in the Manitoba-Ontario border area (Davis and Stott, 2001), and the east in the Ring of Fire region (Metsaranta and Houle', 2020). The Peeagwon (PGB) and Wunnimun greenstone belts to the west of the MBGB, south of SWFZ, are correlated with the 2.9-3.0 Ga old North Caribou Greenstone Belt (NCGB) of NCT on the basis of similar lithostructural and geophysical trends (Thurston, Osmani et al., 1991). The W2 Project occurs within the eastern part of the MBGB in the Bartman Lake area and is referred to as the Bartman Lake Greenstone Belt (BLGB). The BLGB is separated from the MBGB by the Freure pluton located on the adjacent property. The BLGB is a poorly exposed and mapped Archean greenstone belt comprising metavolcanic and metasedimentary rocks with felsic to ultramafic intrusions and bounded by composite granitic rocks of batholithic proportion.

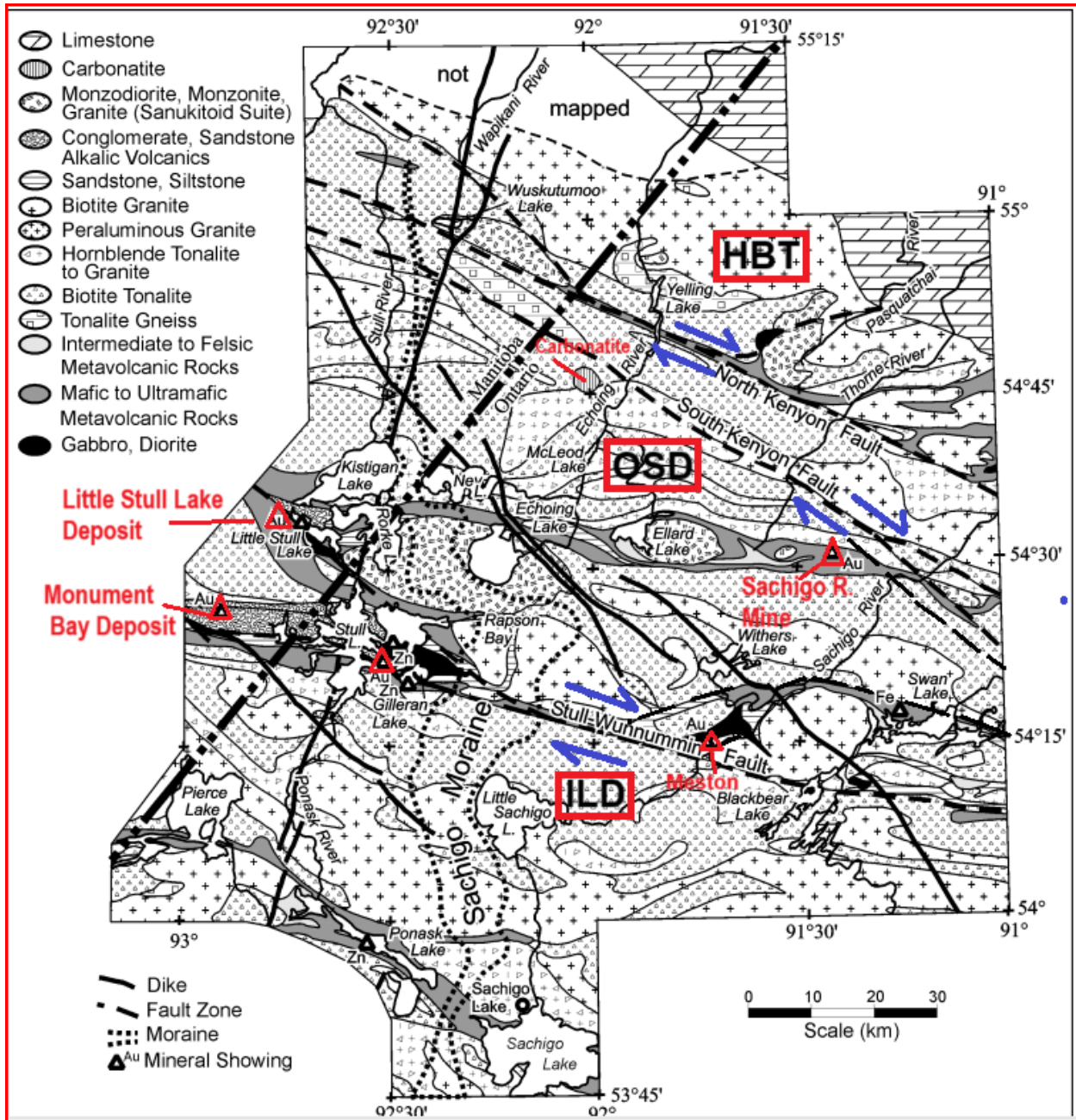


Figure 21. The geology map of the western Oxford-Stull Domain (OSD) shows well-studied granite-greenstone belts along the Ontario-Manitoba border. Modified after Stone and Halle (1997, 2000).

Abbreviations: HBT=Hudson Bay Terrane, OSD=Oxford-Stull Domain, ILD=Island Lake Terrane.

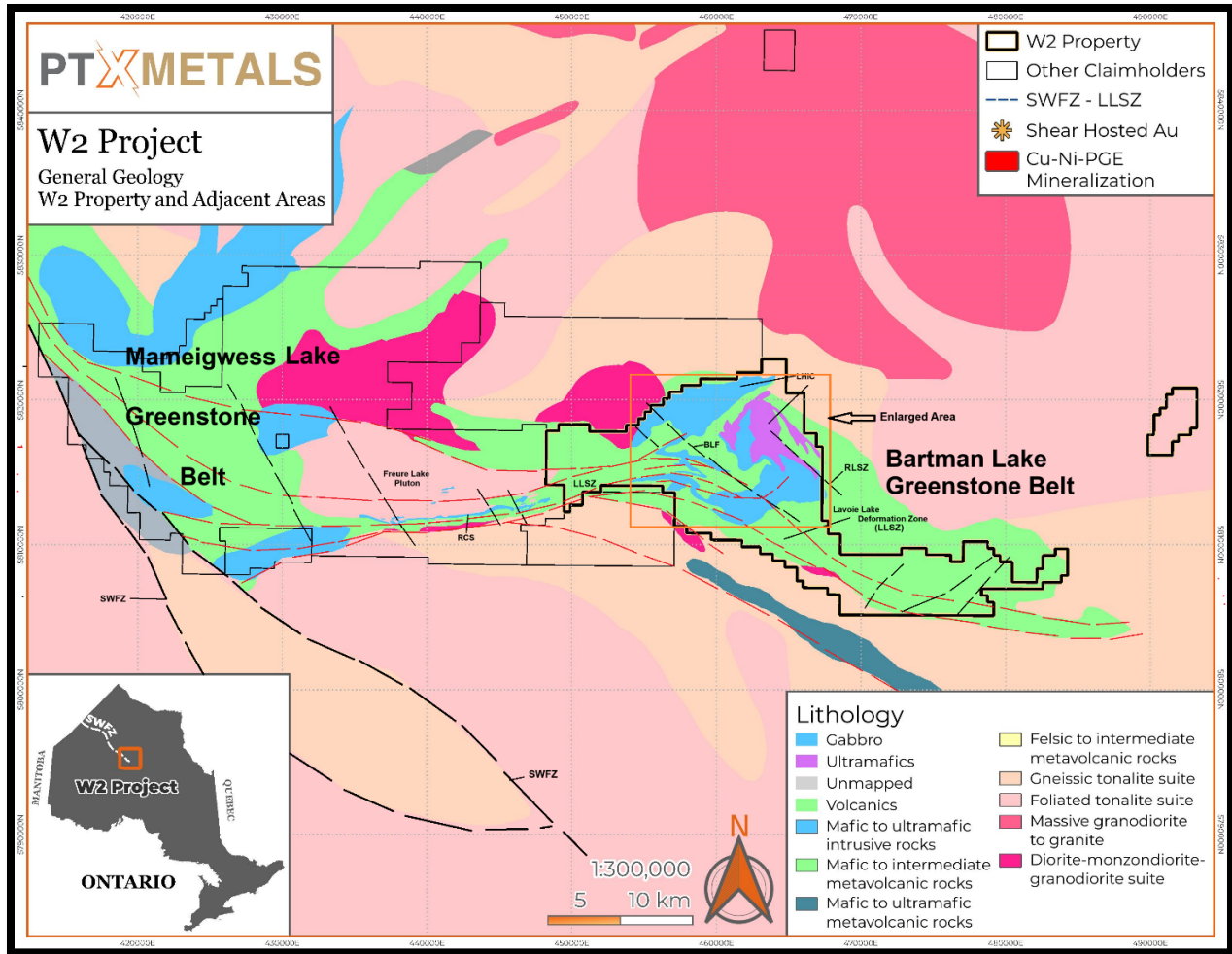


Figure 22. Generalized geology of the Mameigwess-Bartman Lakes Area. The figure shows the two greenstone belts, the Mameigwess Lake and Bartman Lake, separated by unnamed Diorite and Freure Lake granodiorite plutons.

Abbreviations: LHIC=Lansdowne House Igneous Complex, RCS=Rowlandson-Canopener Sill, LLSZ= Lavoie Lake Shear/Deformation Zone, RLSC=Rowell Lake Shear Zone, BLF=Bartman Lake Fault.

7.3 Property Geology

The BLGB is underlain predominantly west-northwest-trending volcano-metasedimentary rocks overlying the older (>2.8 Ga) gneissic tonalitic basement rocks.

The western part of the W2 Property mapped by Aurora in 2001 shows small clusters of bedrock exposure (<1%) in the Gabbro, Bartman, and Lavoie lakes areas (**Figure 14**) (Osmani and Samson, 2002). However, the eastern half, between Owen Lake and Copping Lakes, is underlain by mostly thick overburden. PTX has not mapped this area, so it is not known how much bedrock exposure there is. However, it drilled a single hole (W224-02) in 2024, testing the 4.5 km long VTEM anomaly with a corresponding magnetic high about 10 km east of Lavoie Lake, which revealed the continuation of the mafic-ultramafic system from the west into the eastern claim area. The drill hole intersected a thick (241.0 m long) predominantly plagioclase-phyric,

meso-to leucocratic gabbro intruded by a series of granodiorite dikes (interbanded with gabbro) at 107.30 m-125.16 m. Both units are moderately to strongly foliated. The gabbro contains anomalous copper mineralization associated with 1-2% sulphides almost across the entire drilled length of gabbro, with the highlight being 0.4% Cu and 240 ppb gold over a core length of 0.25 m (57.25m-57.50m).

A further review of historical reports and maps by the author also found a few localized areas with outcrops of mafic volcanic and granitic rocks showing on the Forester Resources compilation map (Novak, 1985). This map shows small clusters of outcrops near the shores of the northwest and northeast arms of Shallow Lake and ~4 km south and 6 km southeast of Copping Lake. A mafic pillowed outcrop on the northeast shore of Shallow Lake shows the pillow top direction towards the southwest and a pyrite occurrence on the northwest shore of the lake. Other than these few outcrop areas, the geology of the eastern half of the W2 Property has been interpreted based on the aeromagnetic data.

The following description of the Property geology is mainly condensed from a relatively better-mapped and drilled western half of the W2 Property.

After completing the 2001 exploration programs (mapping and drilling), Aurora compiled the results of the work along with historical data and produced a relatively comprehensive geological map of the property (Osmani and Samson, 2002). The main sources of historical information were derived from the 1992 KWG and 1970-1974 Canico/INCO exploration programs consisting of mostly geophysical and drilling data (Chattaway, 1992; Canico/INCO, 1970-1974). The following description of the Property geology is summarized from Aurora's 2002 Assessment and KWG's internal company reports (Osmani and Samson, 2002; Chataway, 1992). However, the Author further expanded the geology description based on additional information obtained from Aurora's 2003 drilling and ground geophysical programs (Osmani, 2003b; Clearview Geophysics Inc., 2003; Osmani et al., 2004) that were not included in their earlier Assessment Report. A simplified geological map of the Property showing major lithologies, mineral occurrences, and structures is shown in **Figure 14** and described below.

The supracrustal rocks, which consist of mafic, felsic to intermediate, chemical, and clastic sedimentary rocks, underlie the Property. These rocks have been intruded by syn- to post-tectonic mafic to ultramafic and granitoid bodies. They are complexly folded, faulted, and metamorphosed to upper greenschist to middle amphibolite grade facies.

7.3.1 Mafic Metavolcanic Rocks

Among the supracrustal rocks, mafic metavolcanic is the most predominant rock type underlying the Property. It is mainly exposed in the vicinity of south-central Bartman, Lavoie Lake, and north of both Lavoie Lake and Lavoie Creek. The northern half of the W2 Property does not have any mafic volcanic outcrops but was intersected in Aurora's drill holes LH01-14 and LH01-15. The mafic metavolcanic rocks consist of fine-grained aphyric to plagioclase-phyric massive and pillowed flows, flow/flow top breccias, amygdaloidal lavas, tuffs, and amphibolitized volcanic rocks. The pillowed flow and breccias are the most dominant and relatively well-preserved units exposed on the shores of Bartman Lake and north of Lavoie

Creek. The amphibolitized mafic metavolcanics are generally green to greenish-black, fine- to medium-grained, and non-magnetic massive, which are difficult to distinguish from their intrusive counterparts. Therefore, some amphibolitized mafic metavolcanics may be the intrusive origin.

Geochemically, the mafic metavolcanics are predominantly iron- to high magnesian tholeiitic basalts and display flat REE patterns on a chondrite-normalized REE diagram, suggesting that they are primarily unfractionated and were probably produced by the partial melting of the mantle in which neither garnet nor amphibole remained in the residue (Osmani and Samson, 2002). The flat REE patterns displayed by the mafic volcanic are similar to their intrusive counterparts, suggesting they are comagmatic and derived from the same parental magma.

7.3.2 Felsic to Intermediate Metavolcanic Rocks

The felsic to intermediate metavolcanic rocks occur mainly as narrow bands in the southern-western half of the Property. These rocks are not exposed but were intersected in historical drill holes (e.g., Aurora's hole LH01-01). They primarily consist of fine-grained to massive tuffs and coarse fragmental rocks (pyroclastic/volcaniclastic) and are usually intercalated with metasedimentary (clastic and chemical) and mafic tuff units.

7.3.3 Chemical Metasedimentary Rocks

The chemical metasedimentary rocks include oxide, silicate, and sulphide facies iron formation. These rocks were mainly intersected in Aurora's LH01-01, 04, 09, and 14, drilled northeast of Brazeau Lake, Rowell Lake, west of Bartman Lake, and east of Lavoie Lake, respectively. The iron formation shown in these drill holes is intimately associated with clastic and, less commonly, felsic to intermediate volcanoclastic rocks. Individual iron formation units range from a few mm to up to 0.5 m in width. Pyrrhotite is the predominant sulphide in the sulphide facies iron formation that occurs mainly as mm to several cm thick laminations or thin beds. The sulphide iron formation is interbedded with the magnetite-rich clastic and silicate units. The iron formation is generally moderately to strongly foliated and complexly folded and or refolded, displaying rare interference fold patterns in Aurora's drill hole LH01-04 near the southeast shore of Rowell Lake.

7.3.4 Clastic Metasedimentary Rocks

The clastic metasedimentary rocks, which are generally intercalated with felsic to intermediate metavolcanic rocks, also occur as narrow bands but are relatively thicker and widely distributed. The clastic metasedimentary rocks are rarely exposed (e.g., the southwestern shore of Lavoie Lake) but have been intersected both in Aurora's (LH01-01, 4, 14, and 15) and other historical drill holes. The clastic metasedimentary rocks mainly consist of wacke, siltstone, pelite/mudstone, graphitic and siliciclastic units. These rocks are usually interbedded, and the individual units can vary from a few cm to several metres thick. The pelitic/mudstone beds often contain garnets. A rare outcropping of metasedimentary schist at the southwestern shore of Lavoie Lake contains andalusite. The metasediments here and in other areas are moderate to

strongly foliated (subparallel to bedding/lamination) and complexly folded with the metavolcanic rocks.

7.3.5 Lansdowne House Igneous Complex (LHIC)

The layered mafic to ultramafic LHIC was probably emplaced initially as a lopolith/sill-like body within the supracrustal rocks of the BLGB and gneissic tonalitic basement rocks of the OSD. The intrusion at the present erosional level displays a ring-shaped structure (approximately 10 km X 13 km area) with an outer shell predominantly comprised of mafic-ultramafic intrusive sequences and a core of complexly folded supracrustal and gabbroic rocks (**Figure 23**). After the emplacement, the intrusion has been folded along with supracrustal rocks and later tilted to the southwest, thus exposing the northeastern ultramafic base of the intrusion. The middle and upper (roof) zones, as termed by Osmani and Samson (2002), revealed by bedrock mapping and diamond drilling, occur respectively along the southern and western margins of the LHIC. The interpreted roof zone of the LHIC, expressed by Bartman Lake North Magnetic High (“BNMH”), is exposed in the Gabbro Lake area and ~1.2 km northeast from it on the west shore of an unnamed lake. Detailed mapping and Aurora’s drill hole LH01-10 (~326m) in this area revealed magmatic stratigraphy from the base upwards, comprised of melagabbro to mesocratic gabbro, quartz gabbro, leucogabbro-anorthosite and diorite to quartz diorite. The supposedly underlying ultramafic base was neither observed in the outcrops nor intersected in the hole.

The LHIC includes the following lithologies: a layered ultramafic sequence consisting of peridotite and pyroxenite/hornblendite at the base overlain by a thick package of layered/differentiated mafic rocks (melanocratic gabbro, mesocratic gabbro, leucogabbro to anorthosite and diorite). Myriads of mafic to intermediate dykes/sills (microgabbro, amphibolite, and diorite), some clearly related to the LHIC, intrude all lithologies of the Complex and supracrustal rocks.

Ultramafic Intrusive Rocks

The ultramafic intrusive rocks are rarely exposed on the property. The distribution of these rocks is based mainly on the geophysical (airborne magnetic) data in conjunction with the historical drill hole information. The ultramafic rocks predominantly comprised of fine- to coarse-grained peridotite, pyroxenite, hornblendite, and their altered equivalents. Petrographical studies on hornblendite samples by Kishar Research Inc. (Miller, 2001) suggested both magmatic and metamorphic origin for the unit.

Four areas of strong to intense magnetic susceptibilities were drilled in 2001 by Aurora in order to confirm the presence of ultramafic rocks and evaluate their economic potential. These high magnetic susceptibility areas are Rowell Lake, Bartman Lake North, Central, and South magnetic highs (Osmani and Samson, 2002). The “Rowell Lake Magnetic High or RLMH” situated over the northeastern part of the Property was drilled in 2001 by Aurora at five locations (e.g., drill holes LH01-04, 14, 16, 17, and 21), revealing the strong magnetic response was primarily due to underlying layered ultramafic rocks. This area (4.6 km X 7.4 km) represents the largest concentration of ultramafic rocks on the Property. Since the Bartman Lake South Magnetic High (“BSMH”) was not part of Aurora's claims, the company did not map or drill-

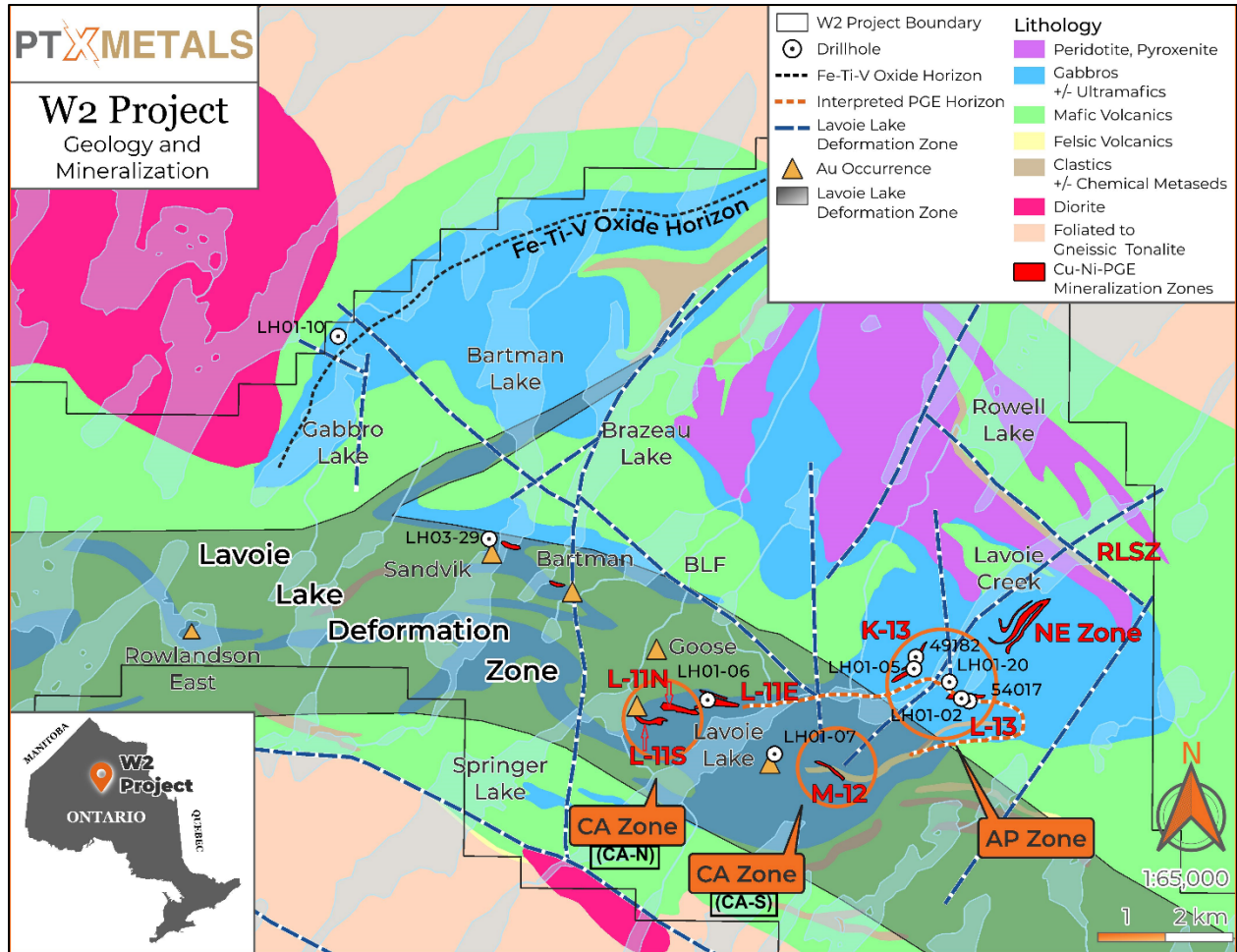


Figure 23. The geological setting of the LHIC shows the compiled historical Cu-Ni-PGE zones hosted by the gabbroic middle zone of the intrusion – West-Central W2 Property (enlarged area as shown in Figure 22).

Mineralized Areas: AP Zone (historical K-13 and L-13 zones), CA-N=CA Northwest Zone (historical L-11N and L-11South zones), and CA-S=CA Southeast Zone (historical M-12 Zone).

tested it. The Bartman Lake Central Magnetic High (“BCMH”) was mapped and drilled, and it revealed a mix of mafic metavolcanic, magnetic gabbro, and minor ultramafic rocks.

Geochemically, the ultramafic rocks (peridotite-dunite and Pyroxenite) are Komatiites, which on the chondrite normalized diagram display flat to weakly enriched in light REEs (LREE) (Osmani and Samson, 2002). Strongly altered ultramafic samples show a significant increase (e.g., LH01-17) or decrease (LH01-16) in LREE concentration, indicating the addition or removal of these elements.

Mafic Intrusive Rocks

The mafic intrusive rocks that include various phases of gabbro, amphibolite, diorite, and related breccias are widely distributed in two main areas of the Property: 1) an

arcuate gabbroic mass (1.0-4.0 km wide and 7.0 km long) in the Lavoie Lake-Lavoie Creek area, and 2) a long (>10km), linear gabbroic belt in the Gabbro Lake area. Both cumulate and non-cumulate gabbroic rocks ranging from fine- to coarse-grained occur in these areas.

In the Lavoie Creek area, historical mapping and drilling, including PTX's 2024 drilling, define an arcuate, 1.0-4.0 km wide mafic intrusive package comprised of melanocratic gabbro at the base grading upwards through mesocratic gabbro, gabbroic breccias and leucogabbro, plagioclase-phyric gabbro, and minor anorthosite and diorite (**Figure 24**). These layered gabbroic rocks, overlying the ultramafic basement rocks of the LHIC, are collectively interpreted as the middle to upper zone of the Complex (Osmani and Samson, 2002). The medium- to coarse-grained cumulate mesocratic gabbro is the most dominant phase among all the mafic intrusive rocks in this zone. It is massive, foliated, non- to strongly magnetic, and generally corresponds with low to moderate, locally strong magnetic susceptibilities. The areas of strong magnetism reflect the presence of higher magnetic pyrrhotite concentration (>10% to massive) and subordinate magnetite content (1-5%) in gabbros of this area. The mesocratic to melanocratic gabbro is an important lithology since it hosts significant Cu-Ni±PGE occurrences in the area. The base and precious metals in these rocks are associated with disseminated, net-textured semi-massive to massive sulphides (po-cp±pn).

The heterolithic gabbroic breccia, which is the second or equally important unit in terms of base metal potential, occurs at or near the contact of meso- to melanocratic gabbro and leucocratic gabbro. The breccia unit usually consists of angular to subrounded, pebble to boulder-size fragments of fine- to medium-grained mafic to ultramafic intrusive rocks (gabbros, amphibolite, hornblendite, etc.) and, less commonly, mafic metavolcanic and other materials of uncertain protoliths, are set within predominantly medium-grained gabbro matrix. Sulphide mineralization (po-cp±pn) in breccias occurs both along the fragment margins and within the matrix and, less commonly, in the fragment itself. The sulphides within the matrix occur as disseminations and blebs (2-10%), net-textured semi-massive, massive, and millimetre to centimetre scale stringers.

A distinctly layered mafic-ultramafic unit has been mapped along the ~2.5 km length of Lavoie Creek (Osmani and Samson, 2002). Lavoie Creek is the only place on the Property where layered outcrops of LHIC are observed. Elsewhere, it is observed in drill cores. In the Lavoie Creek area, the LHIC is characterized by centimetre-to-metre scale alternating layers of gabbro, leucogabbro to anorthosite, and melagabbro to pyroxenite (**Photos 1 and 2**). This layered unit trends northeast and is internally deformed into a southwest plunging fold of uncertain symmetry. Stratigraphically, based on igneous layering, top directions to the west/northwest, interpreted by Osmani and Samson (2002), overlies the meso- to leucocratic, PGE-rich gabbro reef-like horizon intersected in LH01-02 and LH01-20 located 400-600 m southeast of Lavoie Creek (L-13 Zone). The underlying breccia unit and overlying layered mafic-ultramafic units in these holes serve as the stratigraphic marker for the PGE-bearing reef-like horizon in the Lavoie Creek area. However, detailed exploration, including ground geophysical survey (e.g., IP) and closely spaced drilling, is required to delineate a gabbro reef/horizon in this structurally complex area.

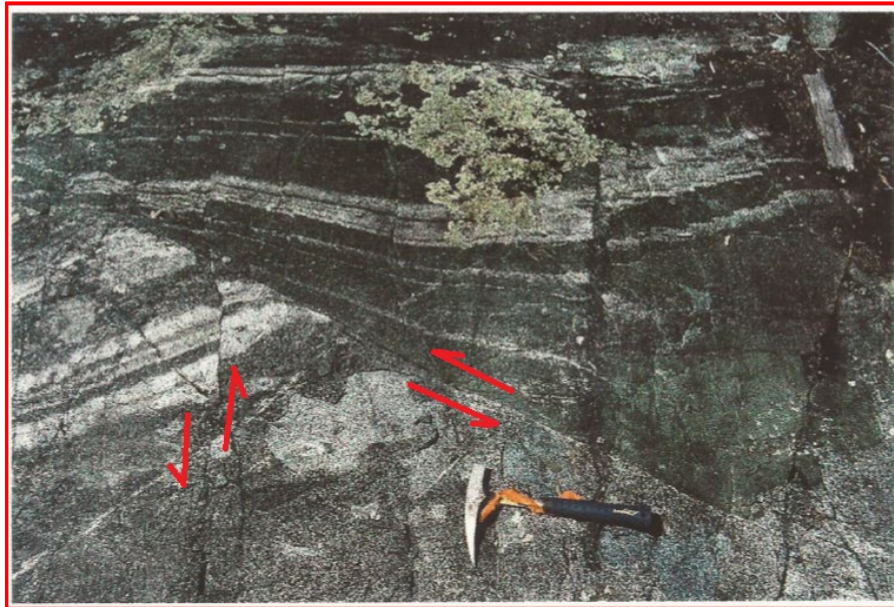


Photo 1. Layered mafic-ultramafic intrusion along the north shore of the central Lavoie Creek.
Note the sinistral displacement of magmatic layers by northeast and northwest-trending faults/fractures—source: Osmani and Samson (2002).

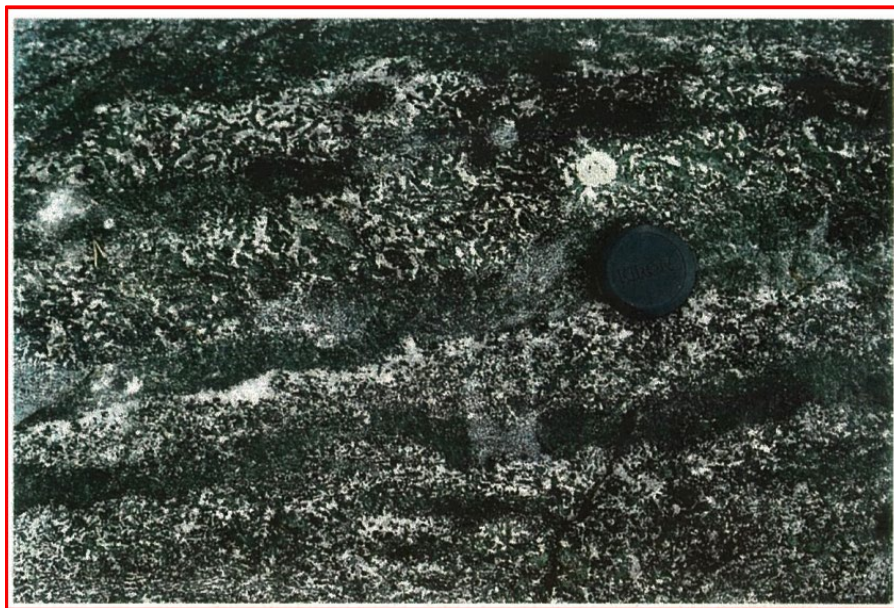


Photo 2. Comb layering and pegmatitic gabbro with pyroxenite bands (dark) – south shore at the northeast end of Lavoie Creek.
Source: Osmani et al. (2004).

In the Lavoie-Springer-Bartman Lakes area, apparently, a series of east-west striking narrow sill-like gabbroic bodies of variable length and width protruding out west of the thick gabbroic package from the Lavoie Creek area intrude into the volcano±sedimentary pile (**Figure 24**). Historical drilling in the Springer-Lavoie Lake area (L-11/D-Zone) (Canico/INCO, 1970-1974; Chataway, 1992) intersected mineralized gabbro and breccias similar to those intersected in Aurora's drill holes to the north (K-13 Zone) and south of Lavoie Creek (L-13 Zone).

In the Gabbro Lake area, the mafic intrusive rocks that occur as a 0.3-1.2 km wide and 10.5 km long layered differentiated package, consisting of predominantly cumulate gabbros to diorite and subordinate ultramafic rocks are interpreted on the basis of mapped outcrops and a sole drill hole (LH01-10) information, to represent the upper/roof zone of a sill-like body. The mafic rock sequence interpreted from drill intersected lithologies includes, from the base to the top, meso- to melanocratic gabbro, quartz gabbro, leucogabbro to anorthosite, hosting massive to net-textured semi-massive titanomagnetite (<1 m to 11 m wide), and diorite to quartz diorite (**Photo 3**). The strong magnetic signature, the BNMH, extending almost the entire length of the anomaly, corresponds well, in part, with the mapped outcrops and drill-intersected lithologies with semi-massive to massive titanomagnetite layers. The gabbroic rocks are generally moderately to strongly foliated and metamorphosed to amphibolite-grade facies. The foliation dips steeply to the southeast in contrast to the compositional grading, which faces northwest, suggesting an overturned stratigraphy in the Gabbro Lake area. Minor ultramafic rocks (pyroxenite/hornblendite) occurring as thin gradational phases within the gabbros intersect near the bottom of the drill hole LH01-10. The presence of these ultramafic rocks and the more primitive gabbroic assemblage (melanogabbro to websterite) near the bottom of the hole may suggest the drill hole possibly terminated close to the mafic-ultramafic contact.

Geochemically, the gabbroic rocks are very similar to the mafic metavolcanics, suggesting they are comagmatic and derived from the same parental magma. The gabbroic rocks with moderate to steep REE slopes (La/Yb ratio 6-11) show a gradual increase in light and intermediate REEs as they evolved from primitive ultramafic melt (peridotite) through melanocratic gabbro, gabbro, and leucogabbro to anorthosite (Osmani and Samson, 2002). Gabbroic rocks displaying the steepest slopes/fractionation trends (La/Yb=11) correspond to the magnetite-rich diorite-leucogabbro-anorthosite-gabbro-magnetite cumulate sequence intersected in LH01-10. This highly evolved mafic sequence occurring in the roof zone of the LHIC is host to vanadium-titanium mineralization.

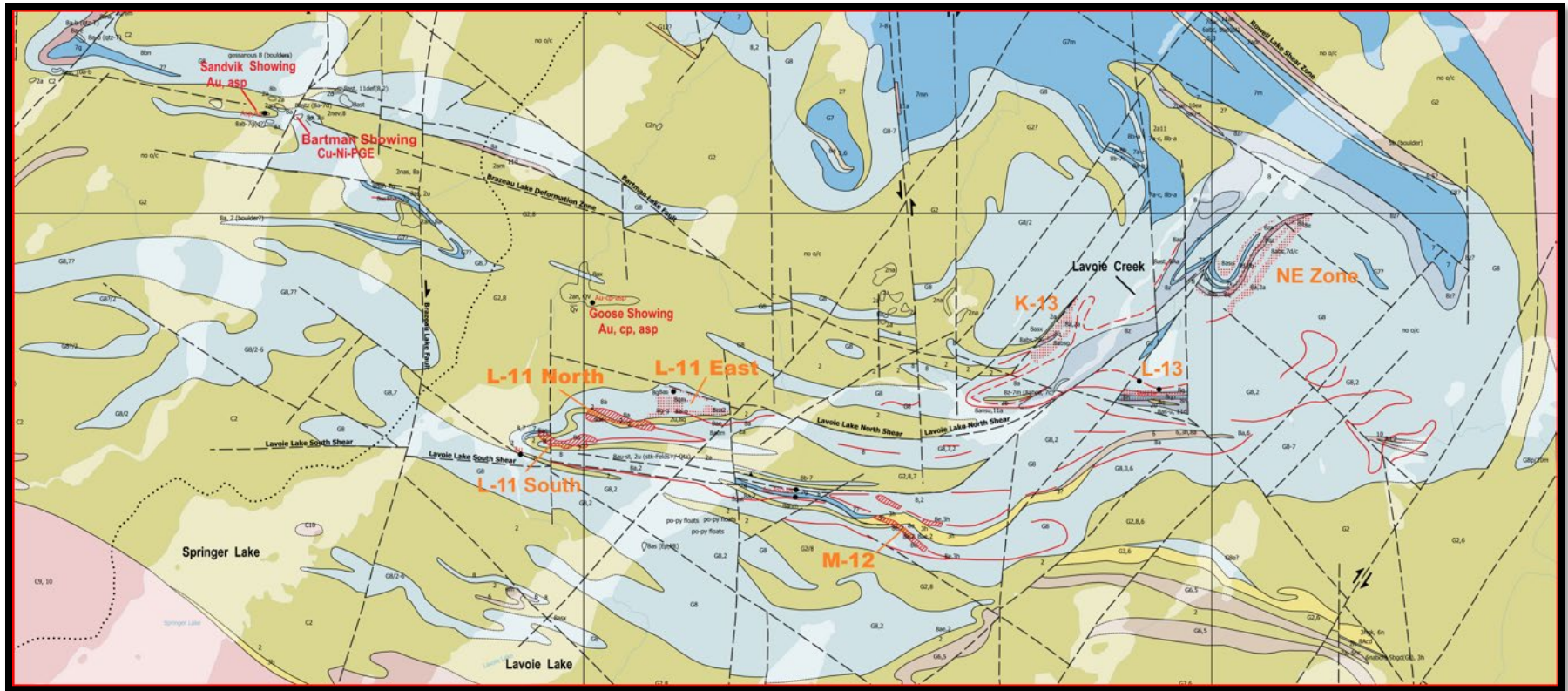


Figure 24. The map shows the geological setting of the arcuate “Middle Gabbroic Zone” of the LHIC emplaced within the supracrustal rocks of the BLGB - south-central W2 Property (Osmani and Samson, 2002). It also shows historically defined 7 mineralization zones.

Note: for the legend, see **Figure 14**.



Photo 3. Anorthosite to leucogabbro comprising cumulus plagioclase with intercumulus titanomagnetite and subordinate amphiboles; drill hole LH01-10, Gabbro Lake (Osmani and Samson, 2002).

The meso- to leucocratic cumulate gabbro hosting the PGE-only mineralization in holes LH01-02 and LH01-20 display moderate slopes/fractionation trends. These gabbros are distinctly characterized and set apart by relatively higher Al₂O₃ (17.44 to 19.64 wt.%) and lower MgO (5.95 to 7.39 wt.%), TiO₂ (0.17 to 0.64% wt.%) and Fe₂O₃ (6.37 to 10.12 wt.%) from meso- to melanocratic gabbro having lower Al₂O₃ and higher MgO, TiO₂ and Fe₂O₃ contents. The chondrite normalized plots of two PGE-only gabbro samples, one from drill hole LH01-02 (1.0g/t Pd+Pt, La/Yb=5) and the other from LH01- 20 (0.47 g/t Pd+Pt, La/Yb=5) display moderate slopes/fractionation trends.

The meso- to melanocratic gabbro and associated breccias displaying weak to moderate REE slopes/fractionation trends (transitional phase) generally host the Cu-Ni±PGE mineralization to the south (e.g., LH01-02 and LH01-20) and north (LH01-05) of Lavoie Creek and immediately north of Lavoie Lake in hole LH-01-06. Similar gabbroic assemblages hosting Cu-Ni and precious metals mineralization are also reported from the KWG and INCO drill holes in the Lavoie-Springer Lakes area (Chataway, 1992; Canico/INCO, 1970-1974). No whole-rock geochemical data are available to compare gabbroic rocks of the Lavoie-Springer Lake from those that occur north and south of Lavoie Creek. However, since all gabbroic intrusions appear to be the westward extension of the Lavoie Creek into the Lavoie-Springer Lake, they may be geochemically similar hosts for Cu-Ni mineralization in both areas. The westward extension of the PGE reef/horizon identified in Lavoie Creek has yet to be recognized in the Lavoie-Springer Lake area.

Selected core samples of both mafic (gabbro-melanogabbro) and ultramafic (peridotite-pyroxenite) intrusive rocks from the Lavoie Creek-Rowell Lake area plotted on an AFM diagram display differentiation trend lines from ultramafic to mafic rocks suggesting the source rock was of tholeiitic composition (**Figure 25**). These differentiation trend lines are similar to those displayed by Duluth and Skaergaard igneous complexes.

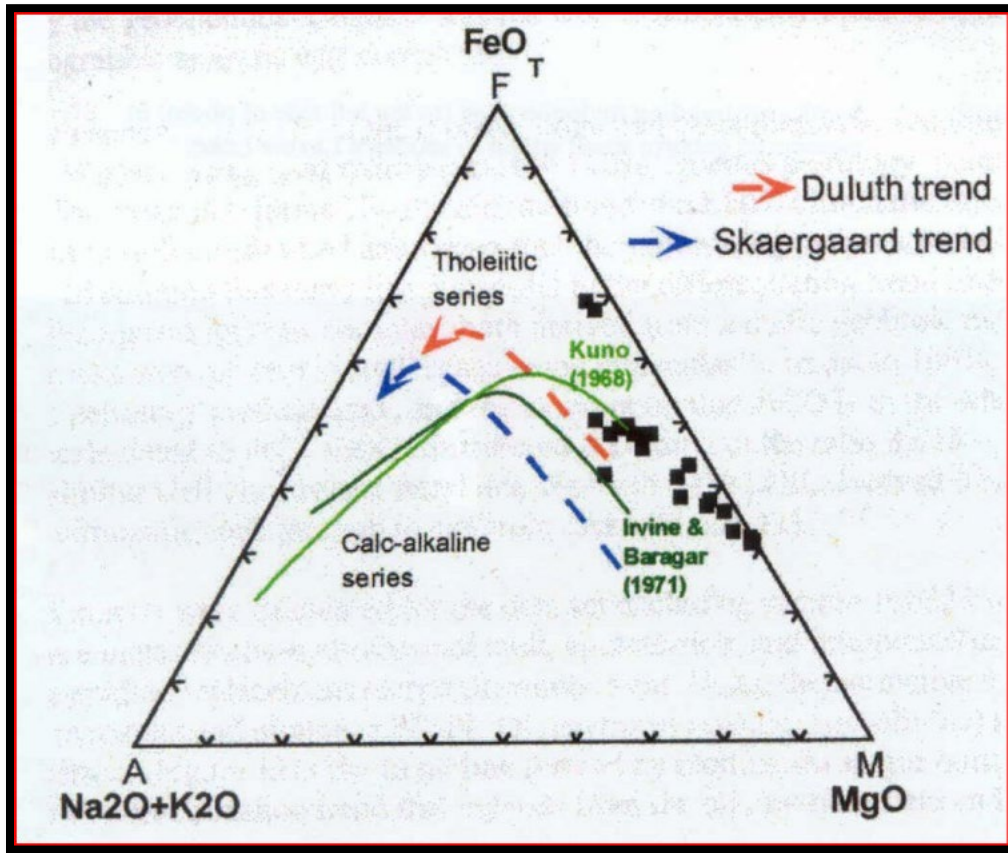


Figure 25. The AFM diagram shows the compositional trend of mafic-ultramafic rocks of the LHIC and the differentiation trends for the Duluth and Skaergaard igneous complexes (Osmani and Samson, 2002).

Mafic to Intermediate Dikes

The mafic to intermediate dykes (up to 5 m wide), which are rarely exposed, include both aphyric and porphyritic diorite to gabbro, are massive to foliated and weakly to moderately altered (calcite, chlorite, biotite), occurring within or adjacent to the fault/shear zones. At least two generations of mafic to intermediate dikes are known to occur on the property (Osmani and Samson, 2002). The older or first-generation dikes that include porphyritic gabbro and mafic amphibolite are usually dark green to blackish-green, medium- to fine-grained, strongly foliated, magnetic to non-magnetic and intrude all but the younger granitic rocks. Some of these dikes are texturally and compositionally similar to some of the mafic rocks of the LHIC, which may be related to the same magmatic event. The older dikes are usually deformed and displaced by fault/shears of all orientations. For example, a west-northwest-striking mafic dike occurring 800

m south of the Brazeau Lake is cut and displaced dextrally by the north-to-northeast-trending Brazeau Lake fault (Osmani and Samson, 2002). Many other older mafic dikes (gabbroic and amphibolitic), for example, those intersected in Aurora's drill hole LH01-09, are highly deformed by a northeast-trending fault/shear zone in the Bartman Lake area. These dikes are also folded along with the supracrustal rocks and, in turn, intruded by intermediate to felsic hypabyssal intrusions. The gabbroic and amphibolite dikes contain trace to 3% sulphides (py-po-cp).

The younger mafic to intermediate dikes that include both aphyric and porphyritic diorite to gabbro are massive to weakly foliated and weakly to moderately altered (calcite, chlorite, biotite), occurring within or adjacent to the fault/shear zones, hence, appear to be largely post-tectonic. They intrude all lithologies, including the younger granitoid rocks. These dikes generally occur along or close to the margins of the LHIC (e.g., drill holes LH01-04, 10, and 11) and appear to be coeval with the late Archean granitoid plutons that bound the igneous complex (Osmani and Samson, 2002).

Geochemical characterization of two generations of the mafic to intermediate dike rocks by Osmani and Samson (2002) are as follows. The supposedly younger generation of mafic to intermediate dikes intersected in Aurora's drill holes LH01-14, 15, and 19 display highly fractionated REE patterns similar to those of intermediate to felsic hypabyssal (feldspar porphyry and felsites) rocks in drill holes LH01-05, 09, 15, and 16 and late Archean granitic rocks (granodiorite, quartz diorite to diorite) in LH01-10 and LH01-17 hence, they all are probably related. The supposed older generation mafic to intermediate dike rocks, e.g., intersected in Aurora's drill hole LH01-10, appear relatively less evolved geochemically and may be co-magmatic with highly evolved gabbro and diorite phases of the LHIC.

7.3.6 Intermediate to Felsic Hypabyssal Rocks

Hypabyssal intrusive rocks, including feldspar porphyry, felsite, and their altered equivalents, occur as narrow dykes or sills throughout the Property. As with the mafic to intermediate dikes as described above, the hypabyssal intrusive rocks are rarely exposed but are commonly encountered in drill holes.

The felsites are generally massive, fine- to medium-grained, and range in composition from granodiorite to tonalite. The feldspar porphyries are characterized by 2 to 5 mm, subhedral to rounded feldspar phenocrysts (10 to 20%) set within fine-grained, medium gray matrix. The matrix consists of feldspar, biotite/sericite and quartz. When porphyries are highly deformed (sheared), they lose their porphyritic texture, converting them completely into schist, for example, in Aurora's drill hole LH01-04 in the Powell Lake area.

More than one generation of intermediate to felsic hypabyssal rocks was recognized by Osmani and Samson (2002). Massive to foliated hypabyssal intrusive rocks are considered relatively younger and may be related to the large, late Archean granitoid bodies. Moderately to strongly foliated and altered hypabyssal rocks are probably older and commonly occur within the supracrustal rocks (Aurora's drill holes LH01-01, 04, and 09). They are compositionally similar and deformed/altered as their supracrustal host rocks; hence, some hypabyssal intrusive rocks may be the intrusive equivalents of felsic to intermediate metavolcanic rocks.

7.3.7 Granitoid Rocks

Granitoid rocks, represented by an early intermediate to felsic basement complex and a suite of Late Archean granitic rocks, are on the property. The Late Archean granitic rocks intrude both the basement and overlying supracrustal rocks.

The early intermediate to felsic intrusive rocks, which represent the basement to the supracrustal and mafic to ultramafic intrusive rocks, are neither exposed nor were intersected in the drill holes on the Property. These rocks occur mostly around the margins of the Property and are compiled from unpublished and published data (Map2541 - OGS, 1991; Thurston et al., 1979; Duffel et al., 1963). These rocks reportedly consist of gneissic to foliated tonalite, granodiorite, quartz diorite, and migmatitic rocks.

Late Archean granitoid rocks that include granodiorite, tonalite, and diorite, as well as quartz diorite with subordinate quartz monzonite, are rarely exposed on the property. They are mostly observed in drill cores.

7.3.8 Proterozoic Mafic Intrusive Rocks

With the exception of a diabase dike reported in a KWG drill hole in the Lavoie Lake area (Chattaway, 1992), no outcrops of this unit are known to occur or were reported in drill holes on the Property. A few northwest-trending mafic/diabase dikes are interpreted by Osmani and Samson (2002) from aeromagnetic data in the Bartman-Gabbro Lakes area. These dikes are probably part of the northwest-trending Mackenzie dike swarm in northwestern Ontario (Osmani, 1991; Stott, 2008a). Narrow, linear magnetic anomalies of moderate susceptibility characterize the dikes.

7.4 Metamorphism

Both supracrustal and mafic to ultramafic rocks of the LHIC may have been affected by two metamorphic events: an earlier regional, possibly lower-grade metamorphism, and a second, primarily contact metamorphic episode thought to be the result of the emplacement of Late Archean granitoid bodies bounding north, south and eastern margins of the BLGB. These plutons have superimposed a belt-wide, lower to upper amphibolite-grade metamorphic aureole upon pre-existing greenschist regional metamorphism. The rocks belonging to the LHIC and the country rocks proximal to the granitoid contact are generally affected by higher-grade metamorphism (middle to upper amphibolite facies) than rocks within the interior of the belt. Retrograde greenschist metamorphism is minimal and mainly affects the rocks within or adjacent to the shear/fault zones.

The amphibolite grade metamorphism that affected the mafic rocks of both the LHIC and supracrustal assemblage is represented mainly by green to greenish-black hornblende, actinolite (after pyroxene) blue-green to green actinolitic hornblende (after diopside), labradorite, garnet, epidote, and biotite (Osmani and Samson, 2001; Miller, 2001). The retrograde greenschist metamorphic mineral assemblage is represented by sericite (after plagioclase) and chlorite (after

biotite), epidote, carbonate, and quartz. Ultramafic rocks are comprised of tremolite, talc, carbonate, muscovite, magnetite, and serpentine mineral assemblage.

7.5 Structural Geology

The LHIC is a 10 km X 13 km ring-shaped structure in plan view. It may have been intruded initially as a lopolith/sill-like body, which then complexly folded, uplifted, and eroded, hence giving a more subcircular shape of the body at the present erosion level. The highest magnetic amplitude response, corresponding to a bull's-eye-shaped anomaly, is located approximately 1.5 km north of Lavoie Lake (the southwest tip of Rowell Lake Magnetic High - RLMH). This anomaly was speculated by Mazur and Osmani (2002) and Osmani and Samson (2002) as the possible core/feeder of the LHIC. By way of magnetic inversion methods, the area adjacent to this bull's-eye magnetic anomaly was interpreted to exceed 1 km depth (**Figure 11**). A short historic drill hole (**Figure 14**) into this anomaly intersected mafic-ultramafic and clastic metasedimentary rocks with minor iron formation (Osmani and Samson, 2002).

Observed tectonic foliation, primary layering, and sedimentary bedding are generally highly variable, reflecting the structural complexity (e.g., folding/faulting) of the intrusive-extrusive complex. All these planar fabrics are strongly influenced by folds and faults/shear trends. For example, the tectonic foliation trends are northwest in Gabbro Lake and west-to-west-northwest in the south-central Bartman and Lavoie Lake areas. The primary layering and foliation in the mafic-ultramafic intrusive rocks along the Lavoie Creek strike northeast subparallel to similarly trending foliation and shear zones. The planar fabrics dip moderately to subvertical (40°- 85°) in all these areas.

Large-scale folding and/or refolding is well discernible on the aeromagnetic map (**Figure 11 and Figure 13**) and correlates well, in part, with mapped litho-structural patterns and drill hole information. However, these data are still insufficient to understand the litho-tectonic framework of extrusive-intrusive stratigraphy fully. Also, the definitive event that folded these rock sequences is not known but appears to have coincided with the emplacement of late Archean external granitoid bodies bounding north and south of the LHIC-supra crustal rocks. Mesoscopic folds of S, Z, and W-fold symmetries mimic the large fold pattern along west shore of Lavoie Lake where a mafic volcanic-wacke-gabbro (now schist) sequence displaying the east plunging Z-fold is refolded by north-northwest plunging (80°) fold of W-symmetry (kink fold?) suggesting at least two folding events may have affected all major lithologies on the property. A mesoscopic fold of uncertain symmetry within the layered mafic to ultramafic outcrop on the Lavoie Creek plunges southwest (**Photo 4**).

Three main sets of faults/shears have been recognized as west-northwest, northeast, and north-south, which cut all major lithologies on the Property (**Figure 6, Figure 7, and Figure 8**) (Osmani and Samson, 2002).

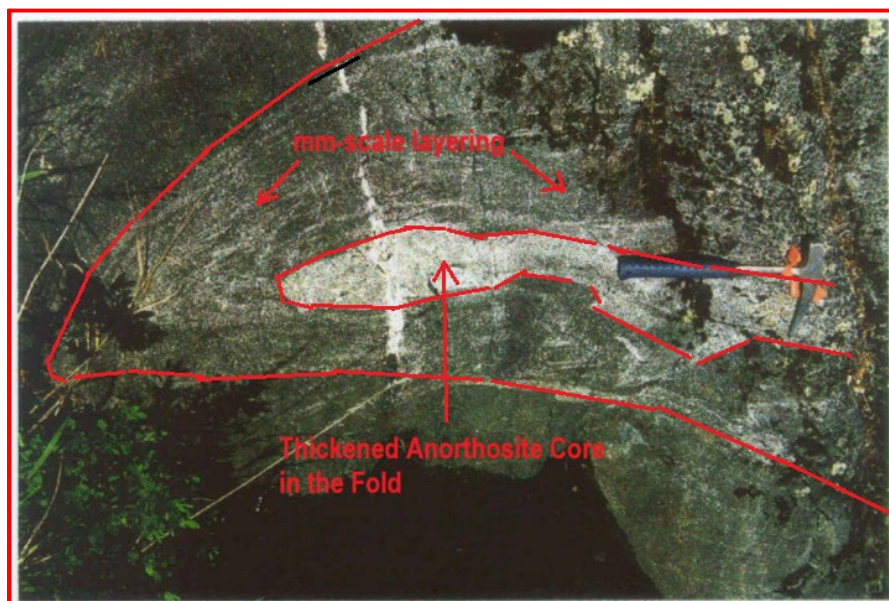


Photo 4. A mafic-ultramafic outcrop on the north shore of Lavoie Creek displays mm- to cm-scale layering parallel to the foliation folded into a southwest plunging fold of uncertain symmetry.



Photo 5. Layered gabbros (narrow, white anorthositic layers alternating with green gabbro to melagabbro). Note that anorthositic layering is offset by a series of subparallel sinistral microfaults – Lavoie Creek.



Photo 6. North-trending dextral fault in a mafic volcanic outcrop, located ~800m south of Brazeau Lake.

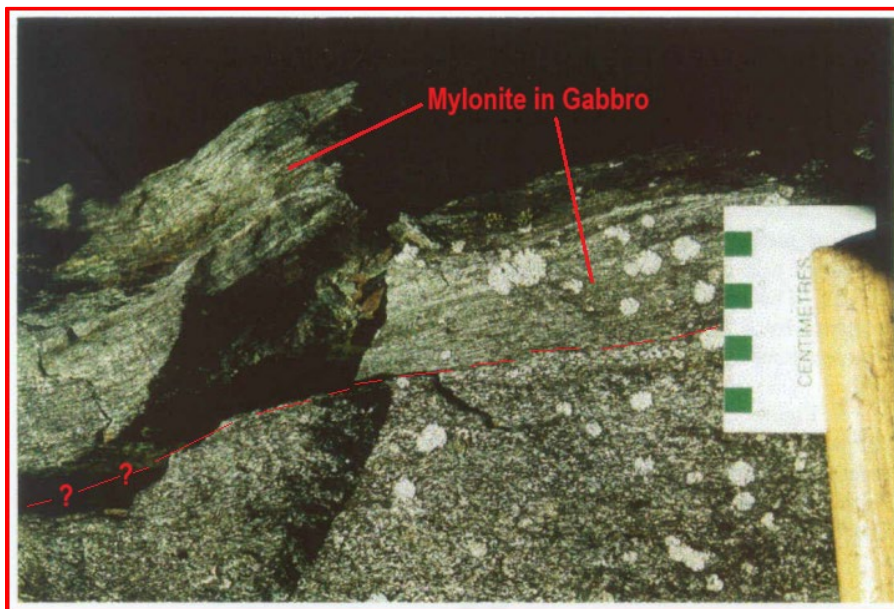


Photo 7. The northwest-trending mylonite zone in a mesocratic gabbro outcrop on a small island in southern Lavoie Lake.

These structures are usually narrow, brittle to ductile, dip moderately to steeply, and locally form a conjugate shear/fault system. Generally, the northwest-trending and northeast-trending structures display, respectively, dextral and sinistral sense of horizontal movements, but locally, they may be conflicted. The north-south striking faults show a conflicting sense of movement with some dip-slip component to it. The Property scale structures are delineated mainly from geophysical trends in conjunction with locally mapped structures. They are interpreted to be the easterly splays coming off the northwest-trending transcrustal Stull-Wunnumin Fault (SWF). The splay structures are thought to have originated at the inflection point/bend, situated to the west of the W2 Property, at the contact of the Peegwan and Memeigwess Lake greenstone belts.

Osmani and Samson (2002) mapped and interpreted three major west-to-west-northwest-trending structural zones: the Brazeau Lake deformation zone (BLDZ) and the Lavoie Lake north and south shear zones (LNSZ and LSSZ) are considered easterly splays of the SWF on the Property. The BLDZ is a 300 to 400 m wide zone that follows the trend of a linear anomaly of strong magnetic susceptibility in the Bartman-Brazeau lakes area. It is mapped in outcrops on the west shore of Bartman Lake as west-northwest-trending shears/faults and fractures. Long, linear trains of EM conductors correspond with locally observed shears and sulphide mineralization. These and other smaller shears combined are collectively named here the Lavoie Lake Deformation Zone (“LLDZ”). The LLDZ extends across from west to east ends of the Property and is cut by several north and northeast-trending faults and shears.

Another major northwest-trending, dextral structure interpreted from the aeromagnetic data is the Bartman Lake fault (BLF) extending from the northwest property boundary in a southeasterly direction to the Lavoie Creek area (Osmani and Samson, 2002). Several other structures of similar trends are also interpreted across the Property, but they are of limited strike lengths.

7.6 Mineralization

Surface exploration in 2001 by Aurora consisting of prospecting, mapping, and lithochemical sampling resulted in higher background and anomalous assay values in gabbroic samples, suggesting at least two areas that may host potentially economic Cu-Ni-PGE mineralization and one area of V-Ti-Fe mineralization on the property (Osmani and Samson, 2002). The two areas of potential economic Cu-Ni-PGE are **1) Lavoie Lake - Lavoie Creek** and **2) Bartman Lake**, and one area of V-Ti-Fe deposit is **3) Gabbro Lake**. All three areas are underlain predominantly by gabbroic (\pm ultramafic) sequences of the LHIC.

Potential for orogenic gold and VMS-style mineralization also exists on the W2 Property. The VMS-style mineralization was not reported until it intersected in some of Aurora’s 2001 drill holes and was emphasized its potential by Osmani et al. (2004) and Bradford (2003) in summary reports to the Company. Gold mineralization is observed in outcrops and intersected in historical drill holes in the Bartman-Lavoie Lakes area. Historically, gold was never the main focus of exploration until Aurora prospected and drilled two holes in what is known today as the Sandvik and Goose showings (Osmani and Samson, 2002; Osmani et al., 2004). However, considerable historical exploration efforts for gold have been made on the adjacent Northern Superior’s TPK Property. Northern Superior has been exploring for gold since 2008 on their TPK Property.

7.6.1 Copper-Nickel-PGE

Based on the drilling completed to date, the predominantly gabbroic ‘Middle Zone’ (MZ) of LHIC contains the majority of the mineralization encountered in the south-central western half of the W2 Property. Two styles of mineralization occur in the south-central Property: 1) PGE-dominated mineralization within a sulphide-poor gabbro layer, a potential reef, in the upper part, and 2) Cu-Ni-dominated mineralization associated with disseminated and net-textured semi-massive to massive sulphides at the base of MZ near the ultramafic basal zone of the LHIC. These two mineralization styles are consistent with the gravitational sulphide segregation process that involves forming of magmatic Ni-Cu-PGE sulphide deposits in layered intrusions (e.g., Bushveld, South Africa; Big Trout and Ring of Fire Intrusions in northwestern Ontario. These two types of deposits occur in the following areas of the W2 Property.

Lavoie Lake-Lavoie Creek Area

A) PGE-dominated mineralization hosted within a geochemically and texturally distinct sulphide-poor (trace to 3% pyrrhotite-chalcopyrite), medium to coarse-grained, meso- to leucocratic cumulate gabbro, a potential reef of variable thickness (1.6m to 10.5m) occurring both along and south of Lavoie Creek. This type of mineralization characterizes the **AP Zone** (historical Canico’s L-13 Zone) (*see Figure 23*). Aurora redrilled the L-13 zone in 2001 and 2003 (LH01-02, LH01-20, LH03-23, and 24) and one hole (W224-04) by PTX in 2024. All drill holes confirmed the presence of a geochemically and texturally distinct potential gabbro reef (**Figure 26**).

Historical and PTX drill holes tested and delineated the L-13 over a strike length of about 400 m. The westernmost intersection in Aurora hole LH03-23 is located less than 400 m southeast of the K-13 in INCO’s hole 49174 (described below), and the zone probably represents the fault-interrupted continuation of that horizon. The L-13 Zone consists of upper narrow PGE-enriched and thick lower Cu-Ni mineralization. The PGE-enriched intersections are the following, and the details are given in **Appendix 2**.

- LH01-02: 4.5 m at 1.1 g/t Pd+Pt (19.5-24 m)
- LH01-20: 10.5 m at 1.57 g/t Pd+Pt (123-133.5 m)
- LH03-23: 1.6 m at 1.53 g/t Pd+Pt (84.4-86 m)
- LH03-24: 6.1 m at 1.12 g/t Pd+Pt (136.9-143 m)
- W224-04: 3.0 m at 0.41 g/t Pd+Pt (64.0-67.0m)

Osmani and Samson (2002) interpreted the PGE mineralization to extend from the northeastern end of Lavoie Creek to southwesterly for approximately 2.7 km, closely following the entire length of Lavoie Creek for about 1.3 km to L-13 located 400 to 500 m southeast of the creek. This interpretation was based on both geophysical and litho-tectonic similarities displayed by the two areas. Winter (2003) interpreted the PGE horizon extending westerly for ~7.0 km from the L-13 zone to the L-11 East Zone just east of Lavoie Lake.

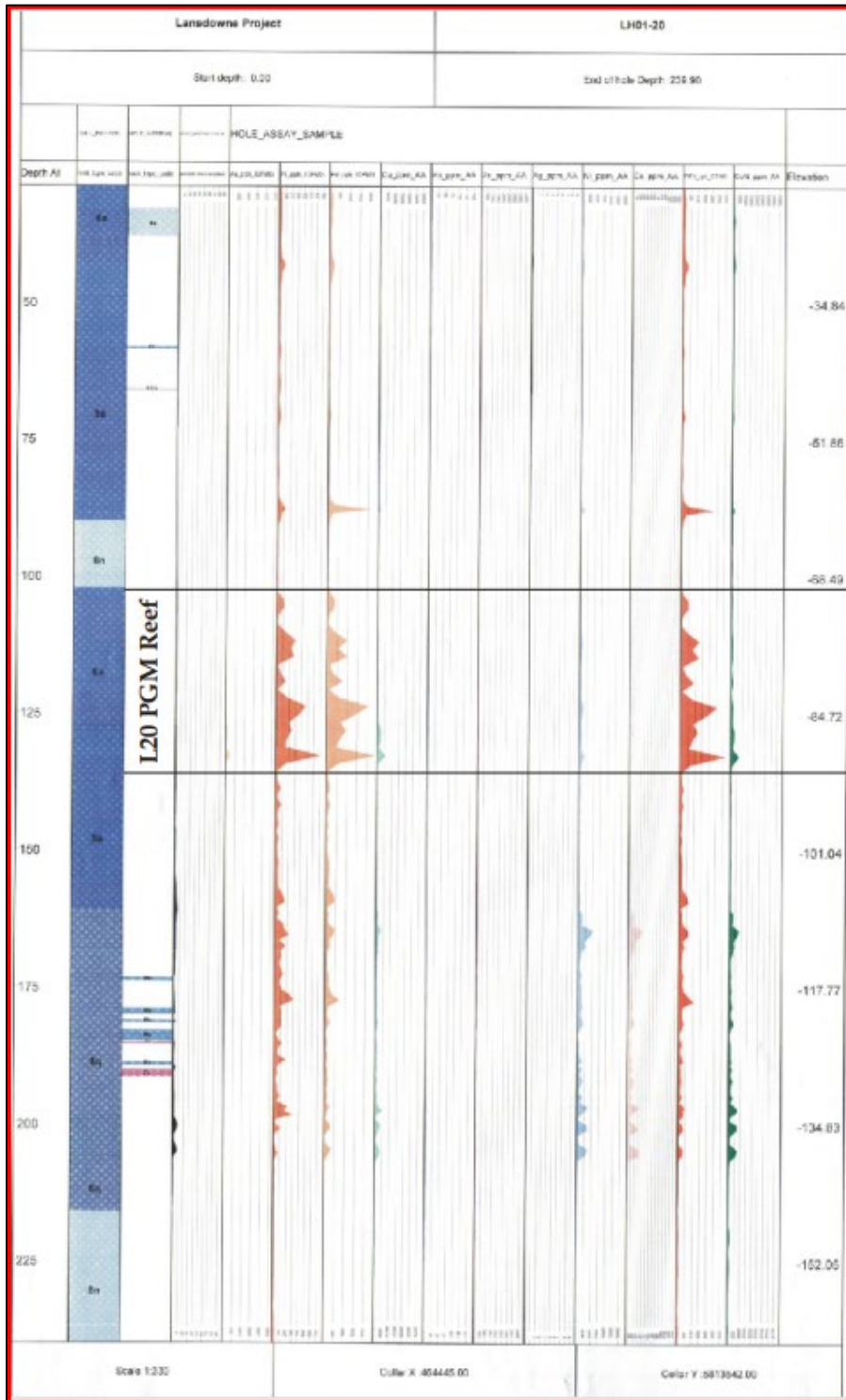


Figure 26. The historical drill hole section (LH01-20) shows the distinctly sulphide-poor (<3%), plagioclase-rich (moderately fractionated - La/Y=5) gabbro layer (potential reef) hosting Pt+Pd mineralization (Mazur and Osmani, 2002).

B) Cu-Ni-dominated mineralization associated with disseminated and net-textured semi-massive to massive sulphides (pyrrhotite-chalcopyrite±pentlandite) at the gabbro contact consisting of predominantly medium-grained, meso- to melanocratic cumulate gabbro and heterolithic breccias occur in the Lavoie Creek and Lavoie Lake areas. Canico/INCO historically discovered this style of mineralization in the Lavoie Creek area, the L-13 and K-13 zones, collectively named the **AP Zone** by PTX (*see Figure 23*). Aurora redrilled these zones in 2001-2003, confirming the presence of Cu-Ni mineralization (Osmani and Samson, 2002; Osmani, 2003b). In 2024, PTX drilled two confirmation holes, one in K-13 (W224-05) and the other in L-13 (W224-04). Both holes confirmed the historically delineated Cu-Ni-PGE mineralized areas.

In the Lavoie Lake area, INCO and KWG delineated two areas of Cu-Ni-dominated mineralization and named them L-11 (L-11 North and L-11 South), L-11 East, and M-12 zones. In 1992, KWG redrilled these zones and renamed them D, C, and A zones. Aurora's historic hole LH01-06 and PTX's two confirmation holes of PTX (W224-6 and W224-07) tested these historical zones and confirmed the presence of significant Cu-Ni-PGE mineralization. PTX, on the basis of both geophysical and geological trends indicated by these two holes, grouped them into **CA Northwest** (CA-N) and **CA Southeast** (CA-S) zones (*see Figure 23*).

The three Cu-Ni-dominated areas, the Lavoie Creek (AP Zone) and Lavoie Lake (CA Zone), as well as one from Bartman Lake, are described below.

1. Lavoie Creek - AP Zone (K-13, L-13)

The **AP's K-13 Zone**, located approximately 400 m north of Lavoie Creek, was tested by one Aurora and three Canico/INCO drill holes over a strike length of 700 m. It is an arcuate zone that appears to be tightly folded. It may represent a parasitic fold on the northwest limb of the isoclinal fold of an unknown plunge underlying the Lavoie Creek area (Osmani and Samson, 2002). The zone is about 350 m down section (?) from layered cumulate gabbros outcropping along Lavoie Creek. The K-13 area is underlain predominantly by medium- to coarse-grained, cumulate to non-cumulate meso- to melanocratic gabbro, gabbroic breccias, varitextured and plagioclase-phyric gabbro with subordinate mafic metavolcanic rocks. Disseminated to massive sulphide mineralization is hosted at/near the gabbroic base (**Photos 8 and 9**). The five holes, including PTX's W224-05, intersected following Cu-Ni mineralization, of which details are in **Appendix 2**).

- LH01-05: 151.60 m at 0.12% Cu, 0.10% Ni, and 287 ppb Pd+Pt (65.90-217.50 m) Includes higher grades of 17.0 m at 0.28% Cu, 0.20% Ni, and 513 ppb Pd+Pt (172.0-189.0 m)
- 49182: 20.9 m at 0.56% Cu and 0.50% Ni (25.9-46.8 m)
- 54019: 17.9 m at 0.33% Cu and 0.33% Ni (129.2-147.1 m)
- 49174: 14.0 m at 0.17% Cu, 0.16% Ni
- W224-05: 7.50 m at 0.24% Cu, 0.15% Ni (71.50-79.0m) within the 67.01 m envelope grading 0.12% Cu and 0.10% Ni (32.87-99.88 m)

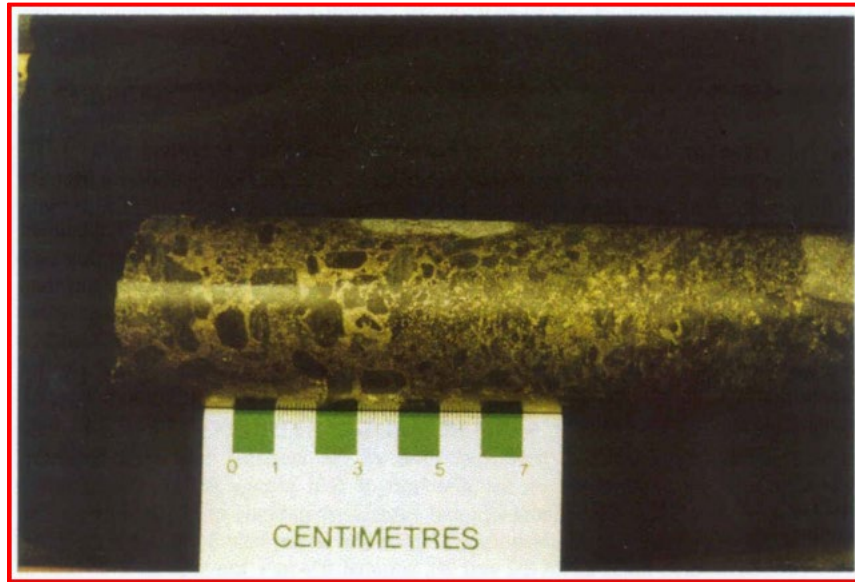


Photo 8. Massive sulphide microbreccia – drill hole LH01-05.
Source: Osmani and Samson (2002).



Photo 9. Massive sulphide core – PTX's drill hole W224-03.

The AP's L-13 Zone represents the lower thick zone of Cu-Ni mineralization below the PGE-enriched upper zone intersected in four Aurora's holes (LH01-02, LH01-20, LH03-22, and LH03-26), two Canico/INCO holes (54017, 54020), and one PTX hole (W224-04). The PGE-enriched zones associated within the distinct cumulate plagioclase-rich meso- to leucocratic gabbro were intersected in the upper part of these drill holes. In contrast, relatively thicker Cu-Ni±PGE zones consist of disseminated and net-textured semi-massive to massive sulphides within cumulate meso- to melanocratic gabbro, and gabbro breccias were intersected at the gabbroic base in these drill holes. The Cu-Ni intersections are the following, and details are in **Appendix 2**.

- LH01-02: 42.6 m at 0.31% Cu, 0.21% Ni and 251 ppb Pd+Pt (90.0-132.6 m)
- 54017: 61.01 m at 0.39% Cu, 0.29% Ni and (38.56-99.57 m)
- 54020: 15.12 m at 0.34% Cu, 0.37% Ni (89.82-104.92 m)
- LH01-20: 45.0 m at 0.11% Cu, 0.15% Ni, 362 ppb Pd+Pt (161.0-206 m)
- LH03-22: 23.75 m at 0.13% Cu, 0.11% Ni and 286 ppb Pd+Pt (119.5-143.25 m)
- LH03-26: 12.6 m at 0.38% Cu, 0.19% Ni and 515 ppb Pd+Pt (160.4-173.0 m)
- W224-04: 46.00 m at 0.15% Cu, 0.11% Ni (85.0-131.0 m); includes 13.84 m at 0.22 % Cu, 0.14% Ni (117.16-131.0 m), 7.84 m at 0.33 % Cu, 0.21% Ni (117.16-125.0 m), and 3.84 m at 0.50% Cu, 0.36% Ni (117.16-121.0 m)

The **Northeast Extension or NE Zone** occurs approximately 1.0 km northeast of AP's L-13 Zone and ~400 m south of the northeast end of the Lavoie Creek. The zone was tested by three drill holes, one by INCO and two by Aurora. Aurora's holes (LH01-03 and LH01-19) targeted a potential PGE-enriched upper zone and lower Cu-Ni horizon as they intersected to the southwest in the L-13 Zone. These holes did not intersect the PGE-enriched upper zone; instead, a lower zone of Cu-Ni mineralization hosted by a mixed lithologic package comprising massive to layered mafic-ultramafic sequences and less abundant breccias, probably lower in the stratigraphy of the complex than L-13 and K-13 zones. A broad zone of weakly anomalous Cu+Ni mineralization (0.08% over 274 m) was intersected by LH01-19 stratigraphically above the zone. The Hole 49182 of INCO and LH01-03 of Aurora intersected highly anomalous Cu and Ni mineralization:

- LH01-03: 7.4 m at 0.22% Cu, 0.09% Ni and 162 ppb Pd+Pt (24.2-31.6 m)
- 49182: 9.45 m at 0.30% Cu and 0.16% Ni

2. Lavoie Lake Area – CA Zone (M-12 Zone and L-11 Zones)

For ease of description, the CA Zone is subdivided into **CA Northwest or CA-N** and **CA Southeast or CA-S** zones, which are separated by a middle undefined Transitional Zone (**Figure 23**).

The **CA-S** (historical M-12) is underlain mainly by east-west to southeast trending, steeply north-to-northeast dipping mafic volcanic and gabbroic rocks. Minor felsic volcanic and mafic/felsic sediments or mudstones and banded iron formation are intercalated with the mafic volcanic assemblage. The gabbroic rocks that are host to most mineralization are emplaced mainly into the mafic volcanic sequence. The sulphide mineralization occurs as disseminated and semi-massive to massive sulphides, consisting of pyrrhotite with lesser amounts of chalcopyrite,

pentlandite, pyrite, and arsenopyrite. The average grade of the zone is 0.32 % Cu and 0.21% Ni over 26.52 m at the west end and 0.15 % Cu and 0.10% Ni over 11.28 m at the east end—the best intersection in INCO hole 54002 grades 0.84% Cu and 0.68% Ni over 21.5 m.

Twelve drill holes have intersected the northern CA-N (historical L-11 North or D Zone) over a strike length of ~550 m—the average intersection of 33.3 m grading 0.31% Cu and 0.10% Ni. Aurora's LH01-06 and PTX's W224-06 and W224-07 drill holes tested the eastern extension of this zone. Drill hole LH01-06 intersected a thick zone (220.6 m) of mineralization containing 0.23% Cu+Ni and 0.32 g/t Pd+Pt that included two intersections of higher grades – 15.3 m at 0.27% Cu, 0.17% Ni, 501 ppb Pd+Pt (134.2-149.5 m) and 39.0 m at 0.23% Cu, 0.14% Ni and 247 ppb Pd+Pt (315.8-354.8 m). The mineralization is hosted by varitextured gabbro and gabbro breccias alternating with medium-coarse-grained, meso- to melanocratic gabbro. Mafic metavolcanics near the bottom of the hole are intruded by gabbroic apophyses containing volcanic xenoliths, attesting to the comagmatic nature of the gabbros and mafic volcanic (basalts). The two PTX holes intersect significant Cu-Ni-PGE mineralization, confirming the eastward extension of the historical L-11 North zone, as follows:

- W224-06: 4.20 m at 0.16% Cu, 0.18% Ni (62.0-66.20 m), 1.25 m at 0.15% Cu, 0.11% Ni (99.75-101.0 m), and 4.0 m at 0.07% Cu, 0.06% Ni (151.0-155.0 m)
- W224-07: 12.00 m at 0.18% Cu, 0.03% Ni (64.0-76.0 m);
94.00 m at 0.15% Cu, 0.04% Ni (98.0-192.0 m), includes 14.0 m at 0.31% Cu, 0.06% Ni (178.0-192.0 m) and 6.55 m at 0.41% Cu, 0.10% Ni (181.45-188.00 m)

The southern part of CA-N (historical L-11 South or C Zone) is situated immediately east of Springer Lake and approximately 500-600 m from the west shore of Lavoie Lake and is oriented in the east-west direction. It is underlain by a sequence from north to south of gabbro, mafic volcanic, and mafic-felsic sediments/volcanics. The zone is represented by a wide EM conductor corresponding with moderate to weak magnetic anomaly (Chataway, 1992). The three KWG holes (92-C-1, 2, and 3) and one INCO hole (54014) intersected continuous sulphide mineralization across this zone. However, the mineralization of economic interest is hosted only by the gabbroic rocks corresponding to the northern part of the geophysical conductor. The western C-zone, which is 26.0-48.8 m wide, averaging 0.14% to 0.23 % Cu and 0.065 % Ni, and the central C-zone averaging 0.28% Cu and 0.06 % Ni over 37.19 m (Chataway, 1992).

Geophysical trends suggest a southeastward extension of the C Zone towards INCO holes 54003 and 54004.

Bartman Lake Area

The Bartman Lake area is underlain predominantly by mafic metavolcanic rocks (massive to pillowed flows and associated breccias), which have been intruded by numerous small and large sill-like bodies of mafic-ultramafic composition (gabbros±hornblendite/pyroxenite). In terms of the Ni-Cu-PGE mineralization, the mafic intrusive rocks are probably the most significant lithologies in the Bartman Lake area. However, potential for shear-hosted gold mineralization also exists in this area and Lavoie Lake, which will be discussed briefly later in the report. The Cu-Ni-PGE mineralization associated with disseminated to semi-massive sulphides (po-cp-pn) best characterizes the mafic intrusive rocks in the Bartman Lake area. The gabbroic sill-like

bodies are emplaced in the mafic metavolcanics, which have been folded and deformed by intense shearing within the LLDZ. The PGEs are generally subordinate to Cu-Ni mineralization. However, some evidence of remobilization of both base and precious metals is suspected due to intense shearing and alteration (silicification, carbonatization, chlorite±biotite) of gabbroic and mafic metavolcanic rocks. Of the few locations, the best example of this style of mineralization observed in an outcrop is the "Bartman Lake Showing," located on the east shore of central Bartman Lake (**Photo 10**). The showing is underlain by greenish-black, medium- to fine-grained,

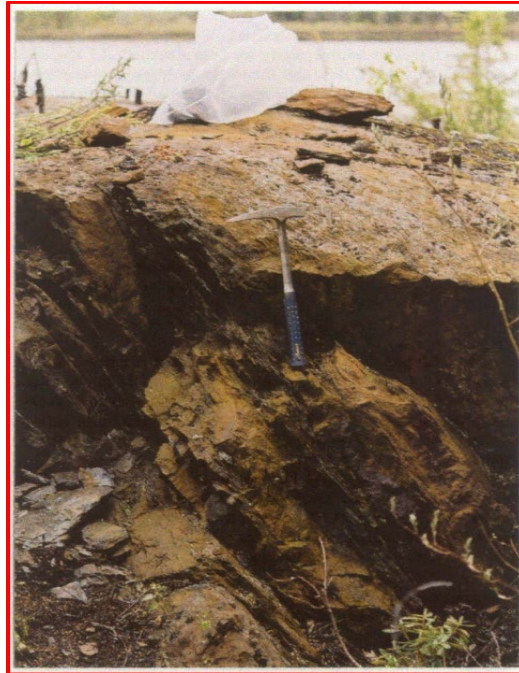


Photo 10. Bartman Lake Ni-Cu PGE sulphide occurrence hosted by the highly sheared and oxidized mafic-ultramafic outcrop - east-central shore of Bartman Lake.

strongly foliated to sheared and oxidized gabbro consisting of 15% po-cp as disseminations, stringers, and subparallel to planar fabrics. Up to 10% crystalline magnetite also occurs in association with the sulphides. Aurora reported two grab samples of mineralized gabbro from the showing returned highly anomalous base metals and weakly anomalous precious metals (0.32% Cu, 0.31% Ni, 0.03% Co, 85 ppb Pd+Pt, 13 ppb Au; and 0.067% Cu, 0.16% Ni, 0.017% Co and 42 ppb Pd+Pt) (Osmani and Samson, 2002).

In 2003, Aurora drilled a hole (LH03-29) targeting a potential westward extension of "Bartman Lake showing" on the west-central shore of Bartman Lake. The hole intersected highly anomalous Cu-Ni and PGE mineralization within highly deformed and altered (silicification, carbonatization, chlorite±biotite) fine-grained mafic rocks logged as mafic massive flow and breccia, which may have been misidentified whole or in part for gabbroic breccia. The breccia is described in the drill log as predominantly clast-supported, consisting of angular, cobble-size fragments of mafic composition. The interstitial mafic material to these fragments is green to

black. Sulphide mineralization occurs along massive mafic rock (extrusive/intrusive) and breccia contact. A 2.6 m wide core sample from the contact area consists of 4-5% po and 1-2% cp centered about a 22-centimetre section of a semi-massive sulphide (po-cp-py). The semi-massive sulphide section is accompanied by medium-grained amphibole and quartz-carbonate. The surrounding sulphide halo was comprised of 2-3% blebby, fracture-filled, and quartz-carbonate-hosted pyrrhotite. The chalcopyrite occurs on the peripheral margins of the quartz-carbonate veinlets and as interstitial blebs in the pyrrhotite. The 2.6 m composite core sample (111.20m-113.80m) from the contact area assayed highly anomalous nickel (0.23%), Cu (0.23%), Pd (0.94 g/t), Pt (1.01 g/t), and Co (0.034%). Anomalous gold (66 ppb) is also associated with base metal mineralization (**Appendix 2**).

7.6.2 Vanadium-Titanium

Approximately 10.5 km long “Bartman Lake North Magnetic High (BNMH)” expressed by magnetite-bearing gabbroic outcrops in the Gabbro Lake area was tested by one historical hole LH01-10 (Osmani and Samson, 2002). The hole intersected a differentiated layered sequence of mafic cumulates ranging from diorite-quartz diorite through leuco- and melanocratic gabbro and anorthosite, magnetite-rich cumulate to varitextured gabbro breccias and pyroxenite. This section probably represents the upper portion or roof of the differentiated sill.

A grab sample (166608) of magnetite-rich gabbro from the gabbro Lake initially collected by Aurora in 2001 returned 0.083% V₂O₅ and 5.32% TiO₂ (Osmani and Samson, 2002). The drill hole LH01-10 testing this anomalous area intersected multiple intervals of net-textured semi-massive to massive magnetite- to magnetite-ilmenite-bearing gabbro- to leucogabbro to anorthosite-massive magnetite cumulate rock sequences (126.9m-150.0m) (**Photo 11**) followed downhole by normal gabbro to mottled gabbro (quartz-plagioclase patches) with subordinate massive magnetite layer (150.0m-195.7m) contained highly anomalous values of V₂O₅ (0.072 to 0.75%) and TiO₂ (0.32 to 0.58%). Weighted average values for partially digested 19 samples analyzed by ICP methods from three intercepts are:

- 0.34% V₂O₅ and 0.5% TiO₂ over 13.5 m (126.0m-139.5m)
- 0.4% V₂O₅ and 0.42% TiO₂ over 6.0 m (144.0m-150.0m), and
- 0.081% V₂O₅ and 0.27% TiO₂ over 3.0 m (175.8m-178.0m)

Of the 19 samples, eight randomly selected samples were reanalyzed by the ICP near-total digestion method to unlock true values. All eight samples yielded significantly higher concentrations, for example, 0.81% V₂O₅ and 8.2% TiO₂ over 0.9 m (175.8m-176.7m) (Osmani and Samson, 2002).

7.6.3 Gold

Gold on the W2 Property was prospected and drilled during 2001-2003 by Aurora in the Bartman-Lavoie Lakes area. Both areas are transected by the west-southeast-trending belt of anastomosing shear zones, which represent secondary and tertiary splay structures to the SWFZ, are collectively called here the “Lavoie Lake Deformation Zone (LLDZ)” on the W2 Property



Photo 11. Massive titanomagnetite lens at 148.0 m - drill hole LH01-10, Gabbro Lake.

(Figure 23). Numerous north-south, northeast, and northwest-trending faults cut the LLDZ. The LLDZ stretches from the west on the adjacent Northern Superior Property to beyond the southeast end of the W2 Property. Within this deformation zone, shearing in all lithologies is accompanied by quartz-carbonate alteration and deformed quartz-sulphide veins with associated potassic (biotite) to sericite-carbonate alteration. Sulphides consist dominantly of arsenopyrite (asp) and pyrite, with lesser pyrrhotite and chalcopyrite. Gold values from outcrop samples range up to 23.8 g/t at Goose showing and 8.5-9.3 g/t at Sandvik showing (**Photo 12**) (Osmani and Samson, 2002; Osmani et al., 2004).

Sandvik Showing

The Sandvik Showing is located near the west-central shore of Bartman Lake within a package of variably deformed mafic pillowed and variolitic pillowed flows, as well as gabbroic sills. Shearing and quartz-sulphide veining within biotite-chlorite-amphibole alteration is exposed over a 50 m strike length across a width of 5-15 metres. Aurora tested the showing at depth by drill hole LH03-29, which intersected a zone of intense shearing and alteration at 37.3m-47.2m but with low gold values. The lower part of the hole intersected a broad zone of quartz-carbonate veins and stringers, which overprinted early hydrothermal brecciation and metasomatic alteration. This zone is faulted and cut by feldspar porphyry dikes/dikelets (165.0m-201.0m), accompanied by pervasive silicification and quartz-sulphide mineralization. Anomalous gold values up to 594 ppb occur within this interval, associated with arsenopyrite.

Goose Showing

The Goose showing is located 2.7 km southeast of the Sandvik showing and 1.4 km north-northwest of Lavoie Lake. The mineralized zone at the Goose has been traced for 100 metres along the strike. Gold mineralization (62 to 240 ppb) associated with biotite-chlorite-hornblende

alteration with white quartz veins containing 1 to 2% arsenopyrite±pyrite occurs within the mafic metavolcanics near the gabbro-mafic metavolcanic contact. At its broadest, the zone measures 10



Photo 12. Semi-massive arsenopyrite with quartz – Sandvik showing (8.5 g/t Au – sample 174602). Source: Osmani et al. (2004).

m in width at the surface. The Goose zone has been tested by a single Aurora’s drill hole LH03-28, which intersected low anomalous gold values (up to 115 ppb) between 9.7 and 41.0 metres in strongly foliated mafic shists overprinted by quartz-carbonate and biotite alteration. The hole also intersected a shear zone at 179.1m-181.8m with sugary quartz-carbonate and blue-gray quartz-pyrite-arsenopyrite veins. The zone yielded weakly anomalous gold values (up to 74 ppb).

Lavoie Lake

Due to the highly scarce to no-outcrop exposure in the Lavoie Lake area, no surface gold mineralization is known, but it was intersected in historical drill holes. The LLDZ, a zone of conjugate shears/faults, underlies the Lavoie Lake area. Gold occurs, both in association with Cu-Ni-PGE and gold-only or gold-dominated mineralization in the area and is associated with 10 to 50% py-po-asp (arsenopyrite) hosted in sheared gabbroic and volcano-sedimentary rocks. Selected gold-only or gold-dominated assay values intersected in Canico/INCO, KWG, and Aurora drill holes are listed below, and details are in **Appendix 2**.

- 2.96 g/t Au over 3.0 m – LH01-07 (Aurora)
- 1.90 g/t Au over 1.22 m – 92-D-2 (KWG)
- 1.7 g/t Au over 0.97 m – 92-C-2 (KWG)
- 11.6 g/t Au over 0.40 m – 54004-0 (Canico/INCO)

- 2.3 g/t Au over 0.61 m – 54004-0 (Canico/INCO)
- 3.1 g/t Au over 0.13 m – 54015 (Canico/INCO)
- 2.7 g/t Au over 0.86 m – 49176-0 (Canico/INCO)
- 2.4 g/t Au over 1.10 m – 49199-0 (Canico/INCO)

Rowlandson East

The Rowlandson East (“RE”) gold occurrence, as termed here, was intersected in hole RL03-01 drilled by Aurora in 2003 in the most western part of the W2 Property (Osmani, 2003a and 2003c). The drill hole tested a moderate to strong EM anomaly coincident with a strong magnetic susceptibility anomaly. The hole intersected a mixed package of highly deformed (folded, faulted/sheared) and altered (biotite-sericite, silica, carbonate, and chlorite/epidote) mafic metavolcanic, clastic, and chemical metasedimentary rocks, which are intruded by feldspar porphyries and gabbros. Anomalous gold mineralization with sulphides (1-5% po-py±asp) as disseminations, blebs, and mm to cm scale bedding/foliation parallel bands) occurs within strongly altered, mixed clastic and iron formation dominated sequences 74.7m-115.1m. Within this sequence, a 1.6 m intercept (103.5m-105.1m) of intensely brecciated quartz veins containing 15-20% po±py±cp occurs as cementing material to quartz fragments. A 1.2 m core section immediately above the quartz breccia contains 468 ppb gold (sample 77809).

7.6.4 Zinc-Copper±Gold (VMS?)

Widespread anomalous zinc, copper, and gold are associated with felsic volcanic, feldspar-porphyries, clastic metasediments, and iron formation intersected in historical drill holes. In some instances, they are associated with conductive and magnetic bodies of considerable untested strike length. The author observed these mineralizations while logging the core (2001-2003) for Aurora’s Lansdowne House Project and then thought they might be of VMS style (Bradford, 2003; Osmani et al., 2004). However, not much attention was paid to classifying these base metal mineralizations because the primary focus at the time was on magmatic Cu-Ni-PGE. Therefore, considering how little we know about this style of mineralization, in the Authors’ opinion, it would be speculative to classify them until more VMS-focused exploration is conducted and proven on the Property. Plus, since almost all Cu-Zn mineralization observed by the Author in drill holes occurs within highly sheared and altered volcano-sedimentary sequences, they are more likely to be shearing-induced than typical VMS-type mineralization.

The following Aurora drill holes intersected Zn and Cu mineralization are:

LH01-15

- An approximately 3.0 km long, northeast-trending train of EM conductors associated with magnetic low, located near the northern tip of Brazeau Lake, was drilled. It intersected predominantly clastic metasedimentary rocks with subordinate mafic metavolcanic rocks.
- Moderately to strongly bleached/silicified metasedimentary rocks containing 1-10% sulphides as disseminations, blebs, stringers, and locally 20 cm to 1 m wide massive to

semi-massive sulphide bands. Several intercepts of zinc mineralization were intersected, but the best intercepts, 0.20% over 11.6 m, occurred at 217.6-229.2 m.

LH01-04

- A 2.3 m intercept (131.4m -133.7m) with Zn (0.34%) and Cu (0.04%) is hosted by a sequence of intermediate to felsic hypabyssal intrusion (feldspar porphyry) and metasedimentary (wacke to siltstone, pelitic graphite, silicate and sulphide facies iron formation) rocks underlying the ultramafic basal portion of the LHIC.
- The drill hole tested the northwest-trending EM conductors, which coincided with magnetic high and low contact marked by the Rowell Lake Shear Zone (RLSZ).

LH01-01

- Located approximately 5.0 km east of Lavoie Lake, LH01-01 intersected a sequence of intercalated felsic to intermediate pyroclastic/volcanoclastics, graphitic pelite, wacke, and iron formation with widespread anomalous zinc (e.g., 0.14% Zn over 1.5 m at 37.2-38.7 m). Canico/INCO's drill hole 54016, located 400 m south of LH01-01, intersected similar clastic and chemical sedimentary sequences.
- The mineralization in hole LH01-01 coincides with a 3.0 km-long train of EM conductors along the magnetic high-low contact.

RL03-01

- The RL03-01, which is located in the most western part of W2 Property, drill-tested moderate to strong EM conductors coincident with magnetic high, intersected weakly anomalous to anomalous Cu and Zn mineralization hosted by the altered/deformed clastic/chemical metasedimentary sequences and feldspar porphyries. Mineralization is mainly associated with po-py±cp within moderately to strongly altered/deformed all lithologies. The most common alteration mineral assemblage associated with base metal mineralization includes silica+carbonate (pervasive, quartz-carbonate flood zones/veins)+sericite+biotite±chlorite±epidote. In sedimentary rocks, sulphides occur as disseminations, blebs, and mm to cm scale bedding/foliation parallel bands and fracture controlled in feldspar porphyries. The highest copper value (0.23%, sample 77848) from a mineralized (~10% po-cp-py) sample of mudstone/pelite occurs at 237.2m-245.1m (7.9m core length). A fracture-controlled, 0.60 m wide (265.0 m-265.55 m), massive sulphide sample (77864) in feldspar porphyry returned 0.13% Cu, 0.27% Zn, and 0.03% Pb.

8. Deposit Types

8.1 Copper-Nickel-PGE

The copper-nickel-PGE deposits occur as sulphide concentrations associated with a variety of mafic and ultramafic magmatic rocks. The magmas originate in the upper mantle and contain

small amounts of nickel, copper, PGE, and variable but minor amounts of sulphur. The magmas ascend through the crust and cool as it encounters cooler crustal rocks. If the original sulphur content of the magma is sufficient, or if sulphur is added from crustal wall rocks, a separate sulphide liquid forms as droplets dispersed throughout the magma. Because the partition coefficients of nickel, copper, and PGE, as well as iron favour sulphide liquid over silicate liquid, these elements preferentially transfer into the sulphide droplets from the surrounding magma. The sulphide droplets tend to sink toward the base of the magma because of their greater density and form sulphide concentrations. On further cooling, the sulphide liquid crystallizes to form the ore deposits that contain these metals.

Magmatic Cu-Ni-PGE deposits tend to fall into one of two main types: 1) Cu-Ni and 2) Platinum Group Metals (PGM) or PGE (platinum-palladium-rhodium) are the primary economic commodities. The first type, Ni-Cu, which occurs as sulphide-rich ores, is associated with differentiated mafic-ultramafic sills and stocks (e.g., Platreef – Bushveld, South Africa; Duluth Complex, Minnesota, USA) and ultramafic (komatiitic) volcanic flows and sills (e.g., Kambalda, W. Australia; Raglan, Quebec, Canada). This type of deposit contains only by-product amounts of PGE. The Ni-Cu deposits appear to owe much of their abundant sulphur content to contamination by sulphide-bearing crustal wall rocks, which was probably available to LHIC when it intruded into the supracrustal rocks (volcanic, clastic sedimentary, and oxide/sulphide facies iron formation) of the Bartman Lake Greenstone Belt (BLGB).

The second type, exploited principally for PGE, is associated with sparsely dispersed sulphides (<5%) in very large to medium-sized, typically mafic/ultramafic layered intrusions (e.g., UG2 and Merensky Reef, Bushveld, South Africa; Stillwater, USA) (**Figure 27**). This low sulphur content appears to be a primary magmatic constituent, not due to crustal contamination. Within a layered igneous intrusion, reef-type mineralization is laterally persistent along the strike, extending for the length of the intrusion, typically tens to hundreds of kilometers. However, the mineralized interval is thin, generally centimeters to meters thick, relative to the stratigraphic thickness of layers in an intrusion that varies from hundreds to thousands of meters (e.g., Bushveld Igneous Complex).

The term “reef” in layered mafic-ultramafic intrusions is used to refer to **(A)** the rock layer that is mineralized and has distinctive texture or mineralogy (Naldrett, 2004) or **(B)** the PGE-enriched sulfide mineralization that occurs within the rock layer, e.g., is broadly defined the Merensky Reef as “a mineralized zone within or closely associated with an unconformity surface in the ultramafic cumulate at the base of the Merensky Cyclic Unit (Viljoen, 1999). Zientek (2012) uses the term PGE reef to refer to the PGE-enriched mineralization, not the host rock layer.

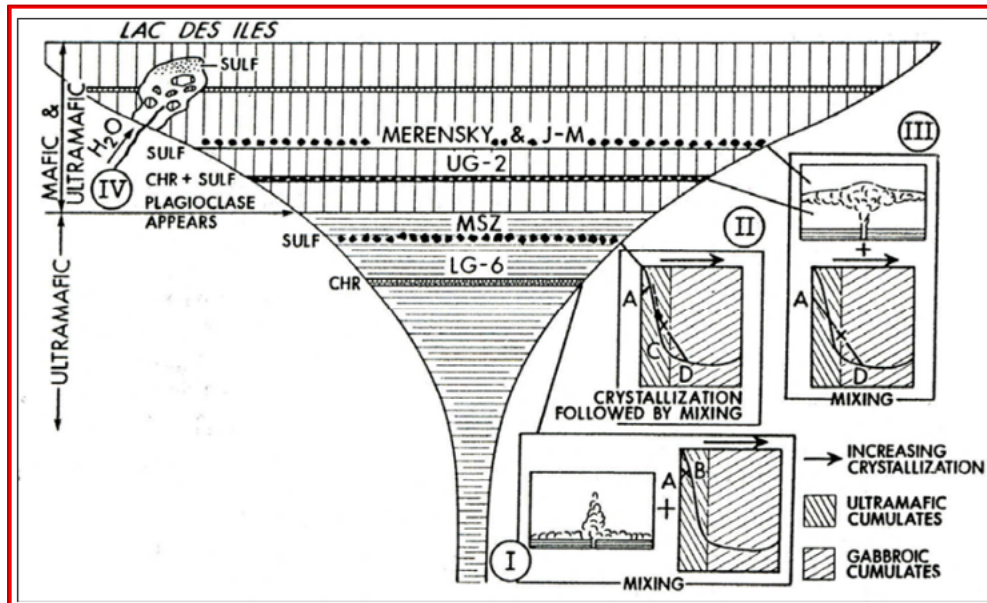


Figure 27. Cross-section through a hypothetical layered intrusion shows the types of chromitite and PGE-enriched sulphide deposits that can result from fractional crystallization, magma mixing, and constitutional zone refining.

Example/Stage I: mixing of resident magma with primitive magma before plagioclase has appeared on the liquidus of the former is unlikely to produce sulphide and, therefore, PGE-poor chromitites; **Example/Stage II:** fractional crystallization may give rise to a PGE-rich sulphide layer not associated with the base of a cyclic unit; **Example/Stage III:** mixing of resident magma with more primitive magma after plagioclase is crystallizing from the former may give rise to sulphide- and therefore PGE-enriched chromitites or PGE-rich sulphide layers; **Example/Stage IV:** volatile-induced partial melting of cumulates can give rise to constitutional zone refining and the concentration of PGE at the point at which the partial melt becomes saturated in sulphide. (after Naldrett et al., 1990).

PGE-enriched sulfide mineralization is also found near the contacts or margins of layered mafic to ultramafic intrusions (Iljina and Lee, 2005). This type of mineralization consists of disseminated to massive concentrations of iron-copper-nickel-PGE-enriched sulphide mineral concentrations in zones that can be tens to hundreds of meters thick. The modes and textures of the igneous rocks hosting the mineralization vary irregularly on the scale of centimeters to meters; autoliths and xenoliths are common. Mineralization occurs in the igneous intrusion and the surrounding country rocks. Mineralization can be preferentially localized in intrusions along the margins and in contact with country rocks that are enriched in sulphur-, iron-, or CO₂-bearing lithologies. Contact-type Cu-Ni-PGE deposits are polymetallic, with variable proportions of copper, nickel, and platinum-group elements, as well as by-product gold. In this type, mineralization is not uniformly concentrated in the igneous and country rocks near the margin of a layered intrusion.

The LHIC is one of several layered mafic-ultramafic intrusions in the Oxford-Stull Domain (OSD) (e.g., Big Trout Lake, Summer Beaver, Canopener-Rowlandson sill, and Ring of Fire Intrusions) hosting nickel, copper, PGEs, chromite, and vanadium-titanium deposits that occur both along and near the margins of an oval/elliptical structure (150 km x 300 km), termed here the “Stull Dome (SD)”. The shape and aerial extent, as well as the abundance of layered mafic-ultramafic intrusions within the SD, suggest an extensive volume of magma emplacement that is comparable in terms of area (~155 km x 330 km) (**Figure 28**) and host to world-class magmatic deposits (Cu-Ni-PGE, Cr and V-Ti) of the Bushveld Igneous Complex (BIC) in South Africa.

The SD is bounded to the north and south by two transcrustal faults, the South Kenyon and Stull-Wunnumin, respectively. These long-lived, transcrustal structures probably mark the ancient terrane boundaries along which mafic and ultramafic magmas were ascended and emplaced into the crust, possibly in an intra-continental rift environment (Osmani and Samson, 2002; Mazur and Osmani, 2002).

The LHIC consists of a basal ultramafic zone (peridotite-pyroxenite) exposed in the northeast overlain by a thick layered gabbroic Middle Zone (MZ) comprised predominantly of cumulate meso- to melanocratic gabbros and breccias in the south and a mafic to intermediate upper/roof zone (UZ) consisting of diorite-leucogabbro-anorthosite-gabbro-magnetite cumulate sequences in the northwest of the intrusion. From an economic point of view, the MZ and UZ are the most important since they host Cu-Ni-PGE and V-Ti mineralization, respectively. The ultramafic rocks that host chromite deposits in the Big Trout Igneous Complex (BTIC) and Ring of Fire intrusions (ROFIs), situated respectively along the northwest and southeast margins of SD, have yet to be discovered in the ultramafic rocks of LHIC. Despite this, LHIC shows strong parallels with the BTIC and ROFIs, with which it may well be coeval. According to Mungall (2022), similar to the ROFIs, the LHIC comprised an ultramafic body within an area spanning 7 x 4 km, associated with a similar volume of gabbroic rocks, and there is a nearby ferrodioritic-ferrogabbroic intrusion hosting massive magnetite layers. The most primitive rocks on the W2 Property are peridotites/dunitites with LREE-depleted trace element distributions (Osmani and Samson, 2002) indicative of their derivation from the depleted mantle, like the ROFIs. It has been suggested that, most likely, the parental magma of the LHIC was, like that of the ROFIs, a common Munro-type komatiite of the type that was widespread in the Archean (Mungall, 2022). These magmas are associated with much of the world's deposits of Cr, Ni, Cu, and PGE.

The layered LHIC hosts two main styles of Cu-Ni-PGE mineralization similar to layered mafic-ultramafic intrusions, such as Bushveld, Duluth, Stillwater, Big Trout Lake, and Skaregaard igneous complexes.

1) Reef-type or stratabound PGE deposits, which occur in well-layered mafic/ultramafic intrusions (e.g., Merensky Reef and UG-2 chromitite layer of the Bushveld Complex, South Africa (Figure 28**); J-M Reef of the Stillwater Complex, Montana), is envisaged for the LHIC.** This type of mineralization is associated with sparsely dispersed sulphides (<5%) in very large to medium-sized, typically mafic/ultramafic layered intrusions. This low sulphur content appears to be a primary magmatic constituent, not due to crustal contamination. A potential reef-type PGE mineralization of Osmani and Samson (2002) of limited strike length (400-500m) is currently known at the AP Zone (L-13) and is hosted in the upper part of the MZ. This mineralization has been interpreted by Winter (2003) to extend westerly from the AP Zone (L-13) for ~7.0 km towards the AP Northwest Zone (L-11).

In the AP's L-13 Zone, the PGE-dominated mineralization intersected in historical drill holes LH01-02, LH01-20, LH03-23, LH03-24, and current PTX's W224-04. In these holes, PGE mineralization occurs within a geochemically/texturally distinct sulphide-poor (trace to <3% po-cp), medium to coarse-grained, locally pegmatitic, plagioclase-rich gabbro layer (17 to 20 wt.% Al₂O₃, moderately fractionated with La/Yb=5) of variable thickness (<2m to 25.5m) in the

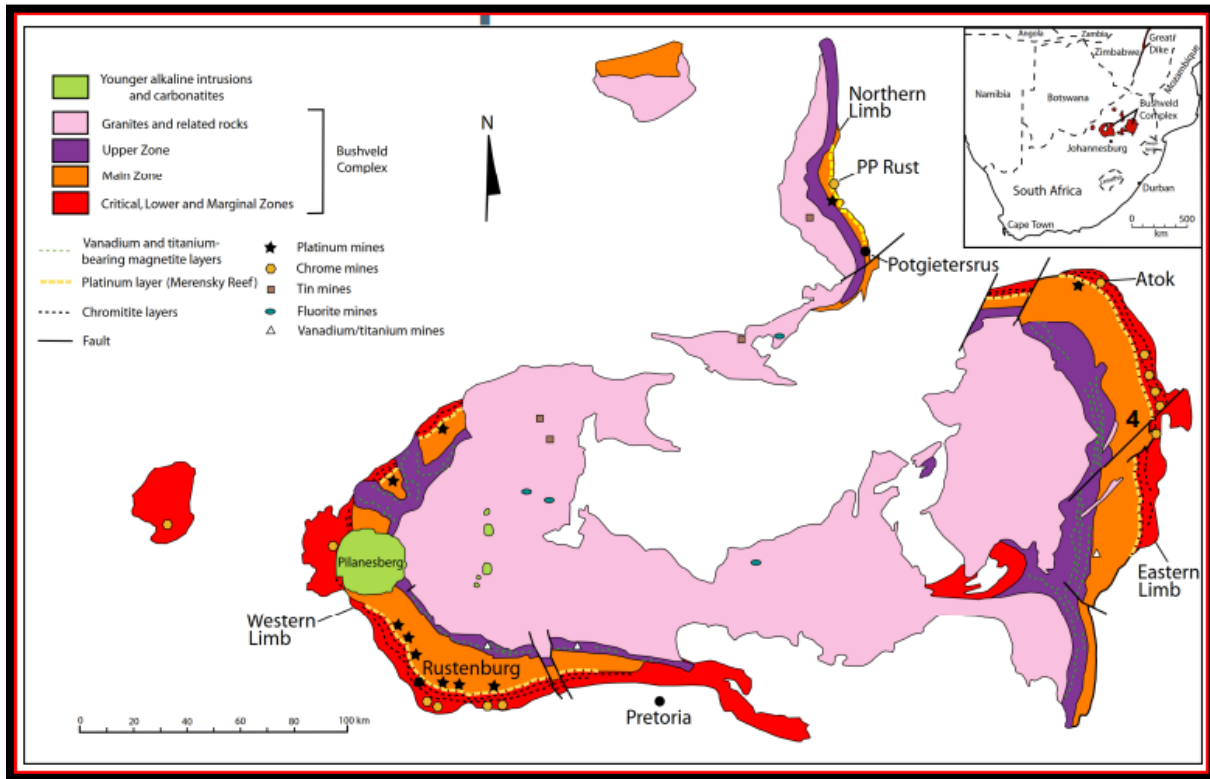


Figure 28. A generalized geology map of the Bushveld Igneous Complex (South Africa) shows igneous stratigraphy with associated reef-type V-Ti, Cr, and PGE mineralization.

predominantly upper gabbroic part of MZ. Geochemically, the gabbroic rocks located above and below the plagioclase-rich gabbro layer contain lower Al₂O₃ and display relatively stronger fractionation trends (La/Yb=6-10). These differences among gabbros were interpreted by Osmani and Samson (2002) as the plagioclase-rich gabbro, a reef that is geochemically and texturally distinct from gabbros occurring above and below it.

2) The Cu-Ni-dominated deposits associated with disseminated and net-textured semi-massive to massive sulphides occur at the contact in differentiated mafic-ultramafic sills and stocks (e.g., Platereef deposits of the northern Bushveld Complex, South Africa). This type includes both contact and breccia-type mineralization.

In the LHIC, the Cu-Ni-dominated mineralization is hosted by cumulate meso- to melanocratic gabbros (La/Yb=<5), and associated breccias characterizing the AP's K-13 and L-13 zones in Lavoie Creek and CA's L-11 and M-12 in Lavoie-Springer Lakes areas. The Cu-Ni-dominated mineralization in both places is associated with disseminated and net-textured semi-massive to massive sulphide in gabbroic rocks in the lower gabbroic MZ immediately at or near the contact with the basal ultramafic zone (?) of the LHIC. Although several PGE-enriched zones are reported in historical drill holes in these areas, they have yet to be identified in geochemically distinct gabbroic layers as that of the AP's L-13 Zone. Careful logging and sampling of core from future drilling may or may not reveal, albeit structural complexity, the gabbro reef-hosted PGE-dominated mineralization, but from the economic perspective, it is worth the effort of identifying this important style of mineralization in the CA Zones. One of the reasons for the lack of or inability to identify potential gabbro reefs in this area could be the result of

widespread, intense deformation related to the SWFZ. The effects of the deformation causing folding and faulting/shearing are well evident on the magnetic map and from bedrock mapping data, which would have significantly disturbed the architecture of LHIC's igneous stratigraphy. The intense deformation may have attenuated the gabbro sills and removed some rocks and north-south and northwest-striking cross-faults that segmented, offset, and "shuffled" sections in this part of the intrusion.

The Cu-Ni-PGE±Au mineralization along the gabbro-mafic volcanic contact was revealed in historical holes LH03-29 and LH01-08 located respectively near the west-central shore and about 1.0 km southeast of Bartman Lake. It has also been observed in an outcrop (Bartman Lake Ni-Cu showing) at the east-central shore of Bartman Lake. This area is underlain by predominantly mafic metavolcanics, which are intruded by the east-west-trending mafic to ultramafic sills. Intense deformation (folding and shearing) related to SWFZ has affected the rocks in much of this area. The hole LH03-29 intersected disseminated and semi-massive sulphides (po-cp-py) situated along sheared/fractured massive mafic flow and breccia contact, yielding relatively higher PGE, Cu, and Ni grades. The enrichment is suspected, in part, due to the remobilization of these metals along sheared/fractured contact. A similar scenario could also be envisaged for the Lavoie Creek and Lavoie-Springer Lakes areas, where intrusive/extrusive rocks have also been subjected to much intense deformation related to SWFZ.

Overprinting of orogenic gold related to shearing (splays of SWF) is another plausible explanation for some gold-enriched Cu-Ni sulphide mineralization in the Lavoie-Springer Lakes area.

8.2 Vanadium-Titanium

Enrichment of magnetite, titanomagnetite, and ilmenite may occur in both ultramafic and mafic rock types, and several distinct types of deposits can result and may be classified as follows:

- * Upper parts of large layered complexes (e.g., Bushveld Complex - South Africa, Windimurra Complex - Australia, Lac Doré Complex? – Canada).
- * Flood basalt-related/Greenstone belt-related deposits (e.g., Panzhihua, Hongge, Baima, Taihe - China, ROFIs? - Canada).
- * Anorthosite-related deposits (Proterozoic Anorthosite Complexes – e.g., Lac Tio - Canada), Tellnes - Norway, Damiao - China, St-Urbain – Canada.
- * Alaskan-Urals type-related deposits (e.g., Kachkanar - Russia).

In the layered Bushveld Complex, the V-Ti mineralization occurs throughout the differentiated upper zone of the complex, which is continuous for over 100s km. Chromite is confined within the Critical Zone, and PGE occurs at the top of the Critical Zone near the Main Zone (**Figure 28**). Multiple magnetite layers ranging from 2 cm to 7.1 m thick occur in the upper zone of the complex.

On the W2 Property, the V-Ti occurs in the upper portion of the 10.5 km long differentiated sill comprising the upper zone of LHIC. The mineralization style/setting is similar to those that arise in layered complexes (e.g., Bushveld Complex, South Africa, ROFIs, Ontario). A single hole (LH01-10) drilled in the northwest W2 Property revealed the layered sequence of mafic

cumulates ranging from, top to bottom, diorite-quartz diorite through leuco- and melanocratic gabbro and anorthosite, magnetite-rich cumulate to varitextured gabbro breccias and pyroxenite. Three layers of mineralization that are intercepted by a sole drill hole LH01-10 occur as disseminations and semi-massive to massive magnetite layers within strongly fractionated (La/Yb=11) diorite-leucogabbro-anorthositic gabbro-magnetite cumulate rocks of the intrusion.

8.3 Gold

Potential for orogenic or greenstone-hosted gold deposits that include the great majority (~75%) of gold occurrences, deposits, and orebodies in the Canadian Shield also exist on the W2 Property. They mostly occur in greenstone belts, hence the name. This class of deposits is hosted by shear zones in orogenic belts, especially in metamorphosed fore-arc and back-arc regions, and formed during syn- to late metamorphic stages of orogeny (Goldfarb and Groves, 2015; Groves et al., 2019) (**Figure 29 and Figure 30**). The formation of orogenic gold deposits is related to structural evolution and structural geometry of the lithospheric crust, as hydrothermal fluids migrate through pre-existing and active discontinuities (such as faults, shear zones, and lithological boundaries) generated by tectonic processes. These discontinuities provide pathways and channel fluid, not only of ore-bearing fluids but also of fluids transporting metallic elements such as silver, arsenic, mercury, and antimony, as well as gasses and melts. Gold-bearing fluids precipitate at an upper-crustal level between 3 and 15-20 km depth, forming vertically extensive quartz veins, typically below the transition of greenschist to amphibolite metamorphic facies.

Following are a few points that characterize greenstone-hosted (orogenic) gold deposits, of which many features the known gold occurrences on the W2 and adjacent TPK property share with:

1. Greenstone belts tend to have a stratigraphy with older volcanic rocks at the base, overlain by younger sedimentary rocks, and gold deposits tend to occur close to the volcanic-sedimentary transition.
2. Gold mineralization can occur as veins or clusters of veins or as wall rock disseminations.
3. Mineralogy is usually simple, with native (“free”) gold and auriferous pyrite or other sulphide. Associated elements are commonly restricted to arsenic (in arsenopyrite), boron (in tourmaline), tungsten (in scheelite), and zinc, lead, and copper (as sphalerite, galena, and chalcopyrite). Telluride minerals are abundant in a few gold deposits.
4. Associated alteration is commonly dominated by silica (as veins or pervasive silicification) and carbonate (sometimes zoned in the sequence calcite > dolomite > ferroan dolomite > ankerite). Potassic alteration is also common, usually represented by abundant sericite.
5. Host rocks are (in approximate order of decreasing frequency) mafic volcanics, minor felsic intrusives (i.e., quartz and feldspar porphyry, usually within mafic volcanics), elastic metasediments, iron formation, larger felsic intrusives (i.e., granites), ultramafic volcanics (komatiites), mafic intrusives (gabbro).

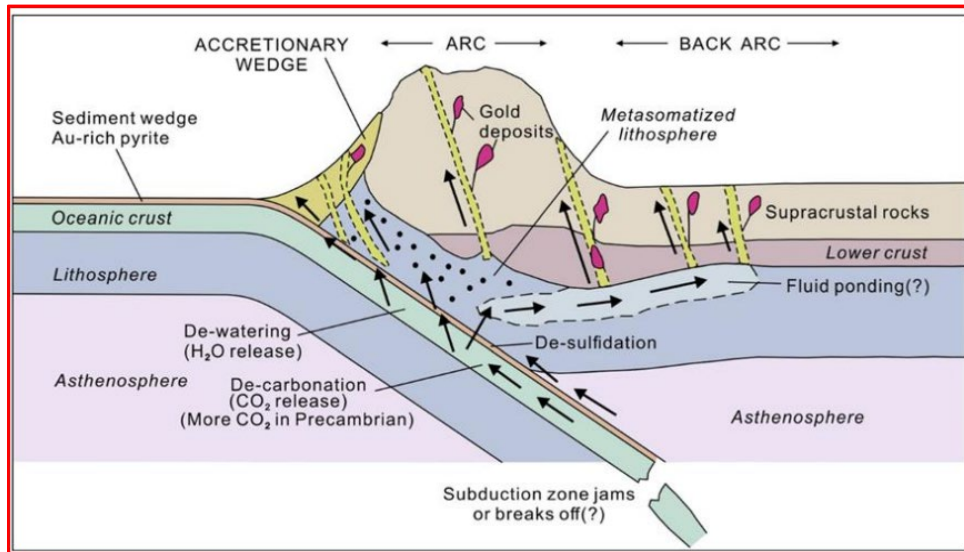


Figure 29. Schematic cross-section of a typical orogenic accretionary terrane formed due to a subducting plate. Permeable pathways form for hydrothermal fluids to penetrate and precipitate gold-bearing quartz-carbonate veins in the forearc, arc, and back-arc regions (Groves et al., 2019).

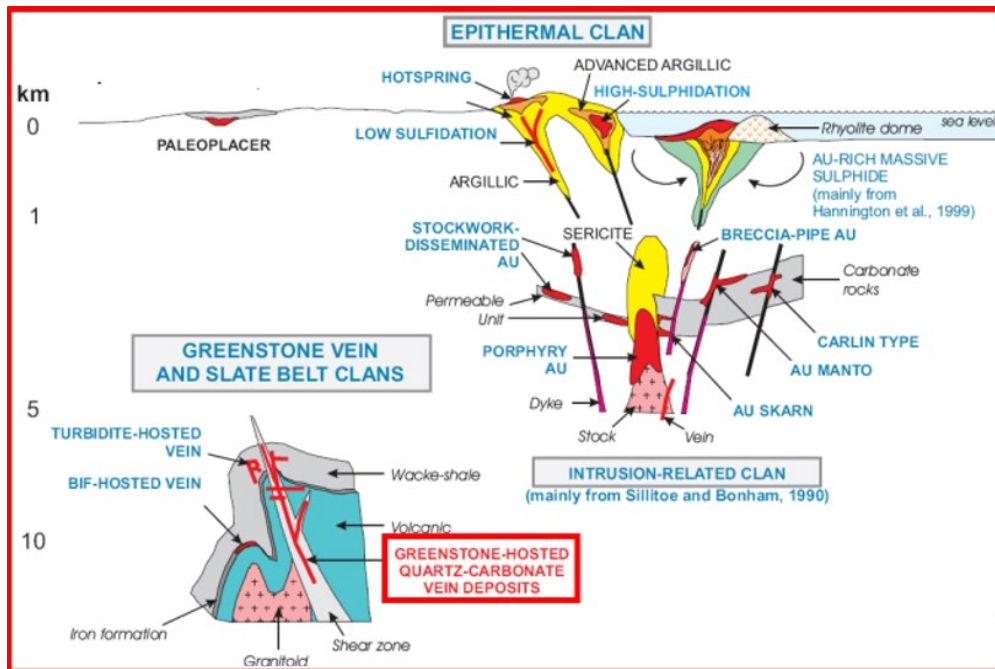


Figure 30. Schematic illustrations showing various scenarios for the formation of gold deposits, including Greenstone-hosted deposits applicable to the W2 Project. Gold deposit models (after Dube et al., 2007).

6. There is a close relationship between gold mineralization and deformation zones. Gold seldom occurs in large-scale, deep crustal structures that extend for hundreds of kilometres, like the Destor-Porcupine “Fault (DPF)” or the Kirkland Lake-Cadillac Fault (KLCF)” but proximity to such major structures is an essential pointer to areas of higher gold potential. Gold deposits tend to occur more commonly in second or third-order “splays”. Deformation zones are shear zones rather than simple faults, and gold deposition in shear zones occurs in veins and vein complexes that form as deformation changes from brittle to ductile and back again, often repeated many times.

7. Gold mineralization in simple fracture veins is less common than in shear-hosted veins and is usually restricted to massive, intrusive host rocks.

In summary, the main characteristics of greenstone-type gold deposits are:

1. Proximity to major structures.
2. Shear zones of any size, shape or orientation.
3. Minor intrusions (porphyries).
4. Carbonate alteration (tends to be more widespread than other alteration phenomena).
5. Volcanic-sedimentary contacts and lateral transitions.
6. Presence of conglomerate.

Like most orogenic gold deposits in the Superior Province, it is hosted in the volcano-sedimentary and associated intrusive rocks (gabbro, feldspar, and quartz-feldspar porphyries) of Bartman Lake Greenstone Belt (BLGB) that underlie the W2 Property. These rocks are deformed by a series of east-west to southeast-trending large splays (secondary/tertiary) extending easterly from the SWFZ in the west on the adjacent TPK Property of Northern Superior to across the entire southern length of the W2. The splays comprised of both linear and conjugate shear zones are collectively defined on the W2 as the Lavoie Lake Deformation Zone (LLDZ) (**Figure 22 and Figure 23**). The SWFZ is comparable to the Destor-Porcupine Fault (DPF), the Kirkland Lake-Cadillac Break or Fault (KLCF), and other major structures hosting the world-class gold camps in the Superior Province (e.g., Timmins, Kirkland, Val Dor, Hemlo, Red Lake, etc.). Like the extensive strike lengths of DPF and KLCF, the SWFZ is a 600+ km long deep crustal structure bearing abundant secondary and tertiary splays extending southeasterly from Manitoba via W2 Property to James Bay lowland in Ontario (**Figure 20**). In Manitoba, near the Ontario border, the SWFZ and its splays deforming the Stull Lake Greenstone Belt (SLGB) is host to two significant shear-hosted gold deposits, the Monument Bay (MB) of Yamana Gold and the Little Stull Lake (LSL) (**Figure 20 and Figure 21**). Supposedly the first-order structure (i.e., NW-trending SWF) hosts the LSL deposit (750,000 t at 10.3 g/t Au - Stone and Halle, 1997; 2000), whereas the Monument Bay deposit (36.6 Mt at 1.52 g/t Au and 41.9 Mt at 1.32 g/t Au in *Indicated* and *Inferred* categories – Yamana Gold website, February 2021) occurs in the east-west splays of the SWF. Both deposits are hosted along the sheared mafic volcanic-conglomerate contacts intruded by the quartz-feldspar porphyries, which provided additional competency contrast for mineralizing fluids. The host metavolcanics and metasediments are pervasively carbonatized, sericitized, and silicified and host smoky quartz, quartz-carbonate-tourmaline, and quartz-carbonate-albite-scheelite veins. Free gold is observed locally in association with pyrite and arsenopyrite mineralization. The presence of alluvial fan sedimentary sequences (conglomerate and sandstone) in the SLGB suggests that they probably deposited in a pull-apart basin developed in continental strike-slip zones and are comparable to the similar processes that formed the Timmiskaming-type sediments along the DPF and KLCF in the Timmins and Kirkland gold camps.

Gold mineralization on the W2 and adjacent TPK Property of Northern Superior probably represents the similar tectonic processes that influenced the deposition of gold along the first- and second-order structures of SWF in the SLGB located in the Manitoba-Ontario border area. Although no alluvial fan sediments (e.g., conglomerate) have been identified yet either on the W2 or adjacent TPK property, the processes that formed these sediments in the SLGB might have operated during the strike-slip movement on SWF in the Mameigwess-Barton Lake Greenstone Belt (MBGB). Gold on the W2 occurs in highly sheared and altered supracrustal rocks, predominantly in the mafic volcanic and lesser in the fine-grained clastic sedimentary rocks (e.g., Rowlandson East gold occurrence). The mineralization is accompanied by quartz-carbonate alteration and deformed quartz-sulphide veins with associated potassic (biotite) to sericite-carbonate alteration. Sulphides consist dominantly of arsenopyrite and pyrite, with lesser pyrrhotite and chalcopyrite. Two known such surface gold occurrences on the W2 are Sandvik (9.3 g/t Au – grab) and Goose (23.8 g/t Au – grab), and also in historical drill holes intersected elsewhere on the Property (e.g., LH01-07 – 2.2 g/t Au over 3.0m, including 4.8 g/t Au over 1.0m).

9. Exploration

PTX has not conducted any exploration work since acquiring the W2 Property. Previous exploration work consisting of geological, geochemical, and geophysical surveys conducted by numerous companies and individuals is summarized in Section 6 of this Technical Report.

The most comprehensive recent exploration work was conducted by Aurora Platinum Corporation (Aurora) from 2001 to 2003 on the western half of the W2 Property. It consisted of geophysical (airborne magnetic-electromagnetic and IP in select areas) and geological surveys comprised of grassroots prospecting, bedrock mapping, and lithochemical sampling, as well as three rounds of diamond drilling. The eastern half of the Property was covered by an airborne VTEM and magnetic survey flown in by Geotech Ltd. on behalf of Temex Resources. Temex did not do any follow-up exploration work. Prior to the most comprehensive exploration work by Aurora, limited exploration work in the 1950s and 1960s was conducted by companies and individuals. However, it was not until 1970 when Canico/INCO, from 1970 to 1974, conducted a more extensive campaign of geophysical surveys and drilling both on and adjacent to the Property. In 1980, Forester Resources conducted prospecting/mapping geophysical in parts of the Property. KWG Resources, in 1992, carried out drilling essentially in the areas that Canico/INCO drilled in 1970-1974. The compilation and interpretation of past exploration works described in detail in Section 6 was one of the main drivers that formed the basis of initial PTX's 2024 drilling discussed in Section 10 of this technical report.

10. Drilling

From March 14th to April 11th, 2024, seven drill holes totaling 1,544.00 m were drilled by PTX Metals Inc. Cyr Drilling International Ltd. was awarded the contract for the drilling. Heli-worx Aviation was awarded the contract to supply a helicopter (Eurocopter AS350 B2) for the transportation of field crews, fuel, core, and drilling equipment. The program was staged out of the community of Webequie First Nation.

Drilling was completed under Exploration Permits PR-22-000239, PR-22-000242, PR-22-000275, and PR-22-000276 which allows the proponent to complete mechanized drilling (>150 kg assembled weight) on specific claims listed in the individual permits. Drill hole locations were located in the field using a handheld GPS unit. The drill rig was aligned using a rig aligner provided by Axis Mining Technology, and downhole spatial data was captured by a Champ Magshot, also supplied by Axis Mining Technology.

Drilled overburden depths ranged from approximately 10.00 to 37.00 m. The core diameter was NQ (47.6 mm), and casings were left in the hole and capped.

Core was delivered from the drill site to the core shack by helicopter, where it was then unloaded and stored securely inside the core shack. Core was logged by Jordan Siewnarine, who indicated the samples and inserted the sample numbers into the core boxes. Data was entered into GeoticLog, a software designed for core logging. Mr. Kleinboeck supervised the program. Drilling data for these seven holes are summarized in **Table 9** below.

Table 9. 2024 Drill hole information – PTX Metals Inc.

DDH	Easting	Northing	Azimuth	Dip	Length (m)
W224-01	490690	5816990	135	-55	115.00
W224-02	473250	5808960	180	-55	240.00
W224-03	466444	5813303	150	-45	258.30
W224-04	464454	5813658	180	-50	191.00
W224-05	463651	5814044	190	-45	214.00
W224-06	461155	5813456	195	-45	294.00
W224-07	460718	5813320	195	-60	232.00

The most significant results are shown in **Table 10** and the drill sections (**Figure 31, Figure 32, Figure 33, and Figure 34**). The mineralization and results are described in Section 7.6 Mineralization.

Table 10. Selected drill results from the 2024 PTX drill program.

DDH	From (m)	To (m)	Core Length (m)	Cu_pct	Ni_pct	Co_pct	Au_gpt	Pt_gpt	Pd_gpt	Cu Eq (%)
W224-01	53.17	55.00	1.83	0.09	0.00	0.01	0.0065	0.00	0.00	0.12
incl.	54.08	55.00	0.92	0.13	0.00	0.00	0.0030	0.00	0.00	0.14
W224-02	57.25	57.50	0.25	0.39	0.00	0.01	0.2040	0.00	0.00	0.57
W224-03	54.24	167.00	112.76	0.16	0.09	0.01	0.0134	0.05	0.12	0.41
incl.	54.24	143.00	88.76	0.19	0.10	0.01	0.0157	0.05	0.14	0.47
incl.	93.00	96.00	3.00	0.37	0.22	0.03	0.0157	0.08	0.32	0.97
incl.	133.00	143.00	10.00	0.49	0.18	0.02	0.0084	0.05	0.27	0.97
incl.	137.50	142.00	4.50	0.87	0.31	0.03	0.0099	0.05	0.44	1.65
W224-03	188.00	212.00	24.00	0.17	0.13	0.02	0.0111	0.04	0.20	0.52
incl.	188.00	200.00	12.00	0.25	0.18	0.02	0.0158	0.06	0.29	0.76
incl.	194.00	199.00	5.00	0.35	0.23	0.03	0.0132	0.08	0.33	0.97
W224-04	60.00	62.18	2.18	0.15	0.03	0.01	0.0312	0.01	0.15	0.30
W224-04	85.00	131.00	46.00	0.15	0.11	0.01	0.0323	0.07	0.15	0.47
incl.	98.00	102.00	4.00	0.17	0.20	0.02	0.0104	0.11	0.26	0.71
incl.	109.00	114.00	5.00	0.40	0.12	0.01	0.1067	0.11	0.15	0.82
incl.	110.38	111.38	1.00	1.40	0.27	0.02	0.1700	0.17	0.41	2.26
incl.	117.16	131.00	13.84	0.22	0.14	0.01	0.0558	0.07	0.15	0.61
incl.	117.16	125.00	7.84	0.33	0.21	0.02	0.0742	0.10	0.23	0.92
incl.	117.16	121.00	3.84	0.50	0.36	0.03	0.0837	0.18	0.38	1.46
W224-05	32.87	99.88	67.01	0.12	0.10	0.01	0.0276	0.07	0.21	0.44
incl.	71.50	79.00	7.50	0.24	0.15	0.02	0.0374	0.07	0.28	0.70
W224-05	151.17	158.00	6.83	0.08	0.08	0.01	0.0076	0.09	0.19	0.33
W224-05	172.00	181.00	9.00	0.03	0.06	0.01	0.0030	0.14	0.21	0.26
W224-06	27.00	30.00	3.00	0.09	0.10	0.01	0.0067	0.03	0.08	0.34
W224-06	62.00	66.20	4.20	0.16	0.18	0.02	0.0131	0.07	0.18	0.62
incl.	64.60	66.20	1.60	0.38	0.42	0.04	0.0273	0.15	0.42	1.44
W224-06	74.00	82.00	8.00	0.06	0.05	0.01	0.0063	0.02	0.05	0.19
W224-06	86.00	106.00	20.00	0.05	0.05	0.01	0.0100	0.06	0.09	0.21
incl.	99.75	101.00	1.25	0.15	0.11	0.01	0.0550	0.23	0.13	0.53
W224-06	151.00	155.00	4.00	0.07	0.06	0.01	0.0210	0.12	0.12	0.30
W224-07	17.16	42.00	24.84	0.06	0.05	0.01	0.0074	0.05	0.09	0.23
incl.	19.00	20.00	1.00	0.15	0.10	0.01	0.0210	0.06	0.14	0.43
incl.	34.50	35.00	0.50	0.13	0.14	0.02	0.0110	0.05	0.12	0.50
W224-07	64.00	76.00	12.00	0.18	0.03	0.01	0.0961	0.01	0.01	0.33
incl.	67.00	69.00	2.00	0.43	0.05	0.02	0.1925	0.02	0.01	0.72
W224-07	98.00	192.00	94.00	0.15	0.04	0.01	0.0596	0.03	0.02	0.30
incl.	165.00	166.00	1.00	0.65	0.02	0.01	0.1810	0.00	0.01	0.85
incl.	178.00	192.00	14.00	0.31	0.06	0.01	0.1372	0.07	0.06	0.59
incl.	181.45	188.00	6.55	0.41	0.10	0.02	0.1413	0.08	0.09	0.79

Notes: Intervals reported in Table 10 represent core lengths and not true widths. Results are shown both as individual elements and copper equivalents. Copper Equivalent (“Cu Eq”) has been used to express the combined value of copper, nickel, platinum, palladium, cobalt, and gold as a percentage of copper and is provided for illustrative purposes only and to provide ease of comparison. No allowances have been made for recovery losses that may occur should mining eventually result. Calculations use metal prices as of June 2024 of US\$4.42/lb for copper, \$7.70/lb for nickel, US\$74.65/g for gold, US\$31.19/g for palladium, US\$32.18/g for platinum, and US\$12.32/lb for cobalt, using the formula $Cu\ Eq\ \% = Cu\ \% + Ni\ \% \times 1.742 + Pd\ g/t \times 0.321 + Pt\ g/t \times 0.331 + Au\ g/t \times 0.768 + Co\ \% \times 2.787$.

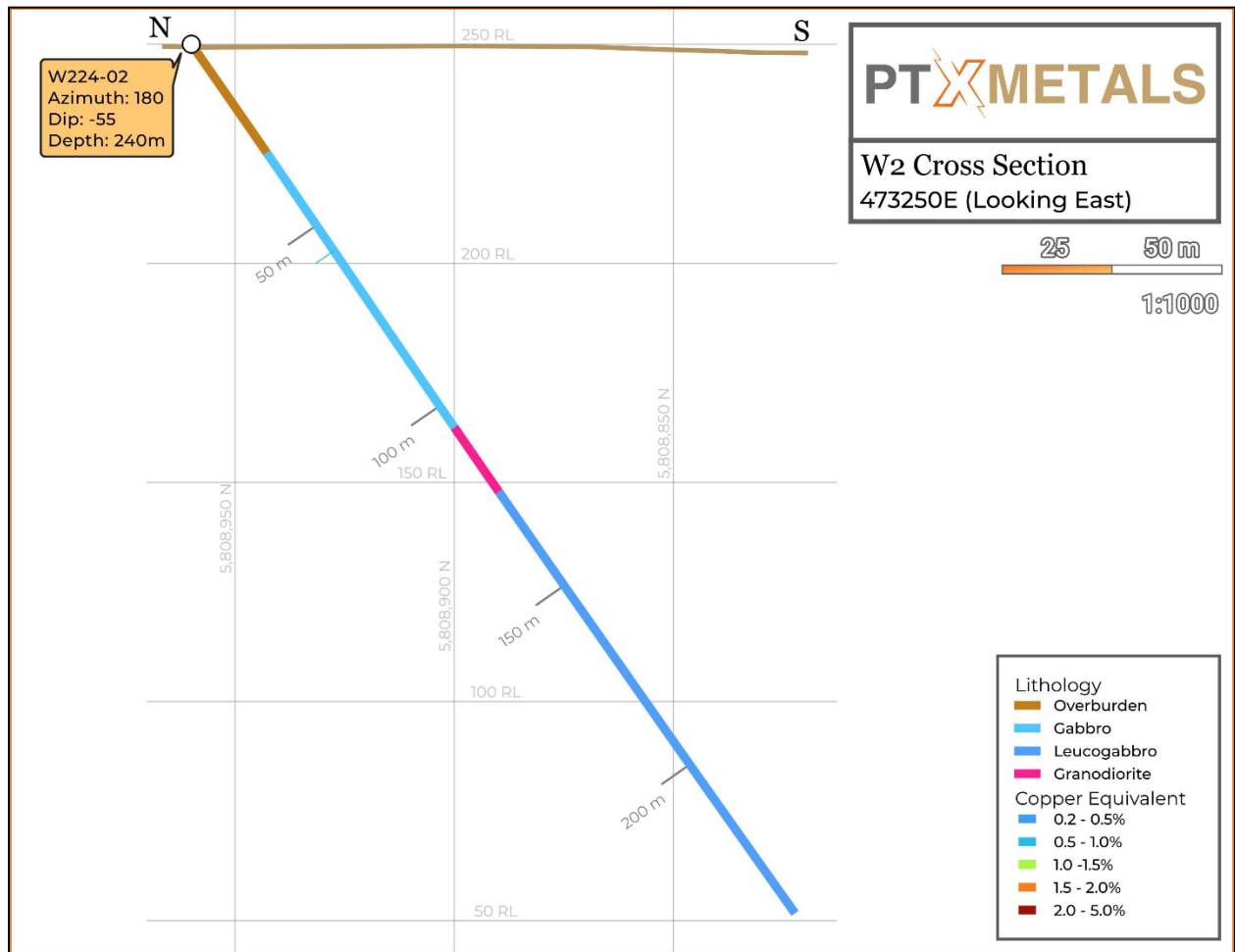


Figure 31. Drill hole cross-section – W224-02.

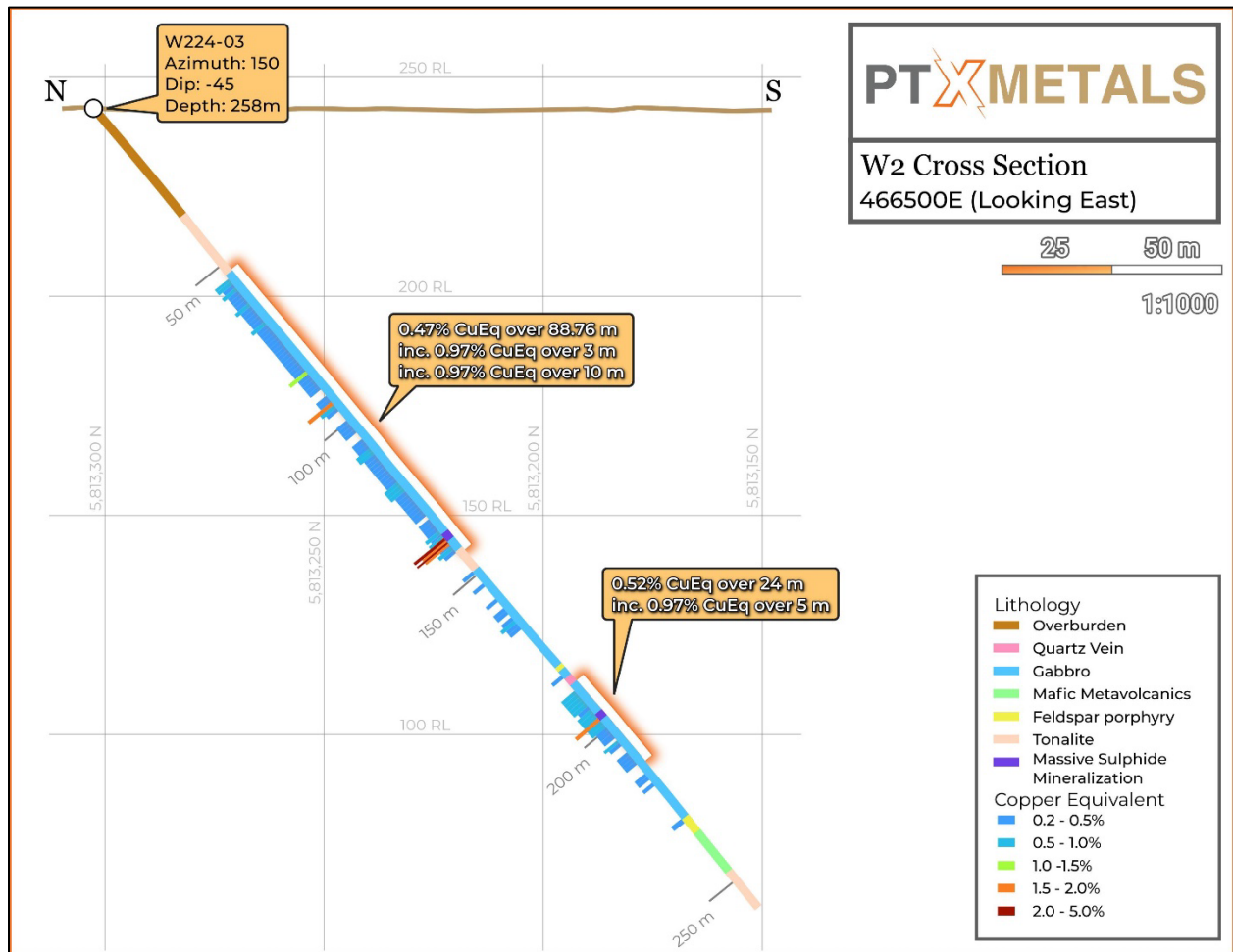


Figure 32. Drill hole cross-section – W224-03.

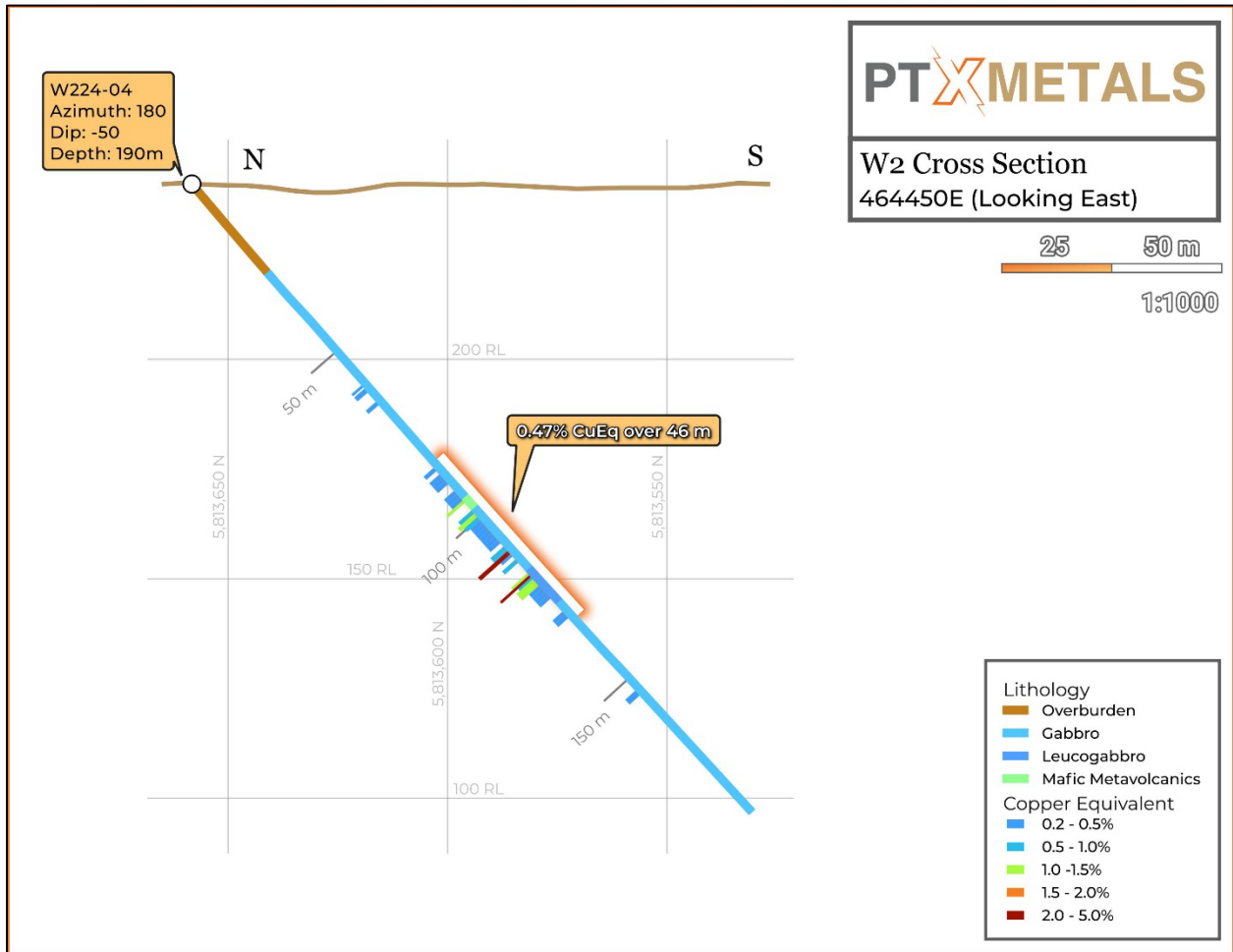


Figure 33. Drill hole cross-section – W224-04.

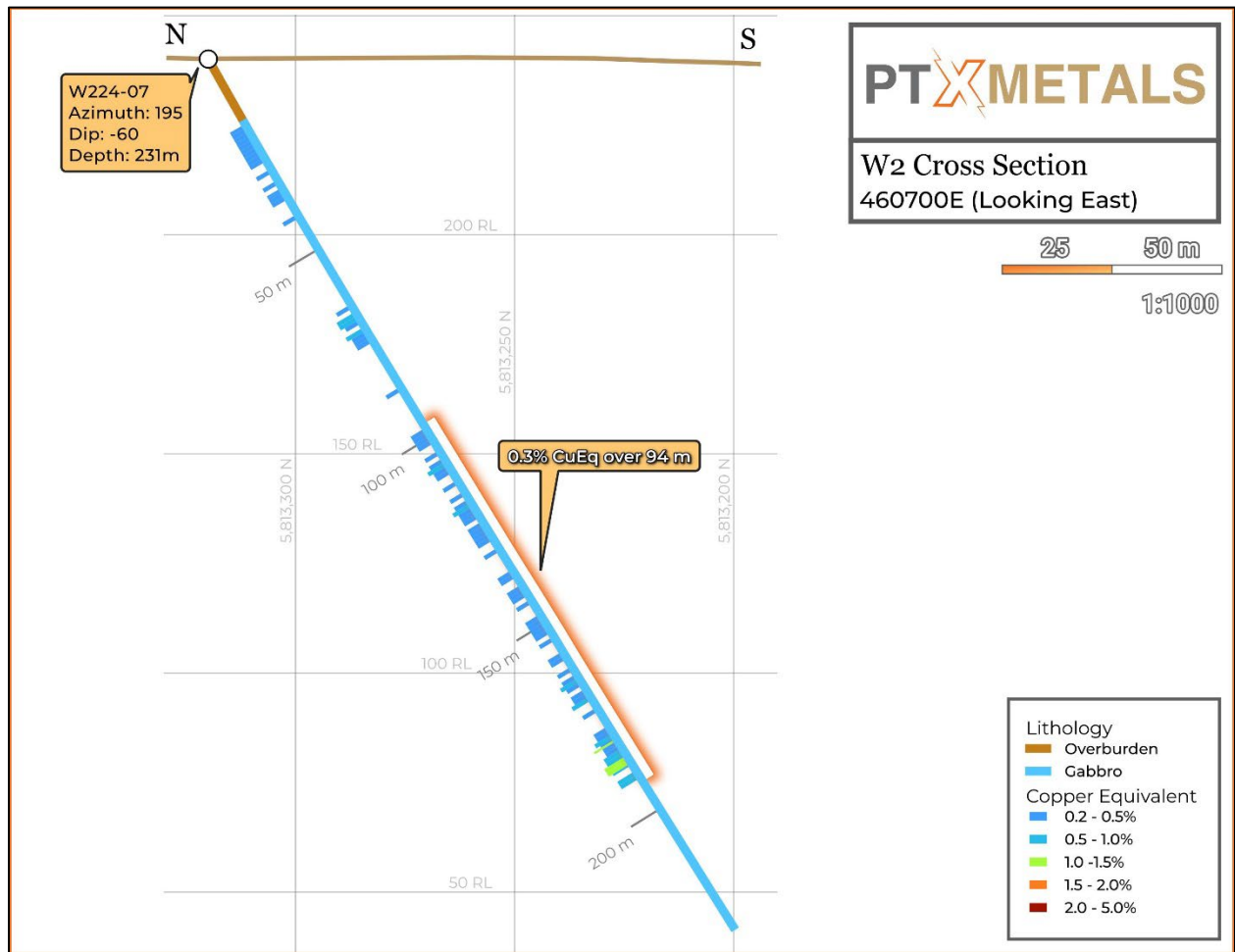


Figure 34. Drill hole cross-section – W224-07.

11. Sample Preparation, Analyses, and Security

11.1 1970-74 Drilling and Sampling – *Canico/INCO*

Drilling information was not available for the authors to make any detailed comments on the protocols and procedures of drilling and core sampling, nor did the assay certificates attached to the report provide much information for sample preparation and analytical methods. However, the lead author still has detailed descriptive drill logs and selected results of Cu-Ni and precious metal from mineralized zones that INCO provided to Aurora for their 2001-2003 exploration program on their Lansdowne House Project (*see Appendix 2*). The QA/QC protocols that were practiced/implemented in 1970-1974, such as core sample preparation and analysis, are not known to the authors; however, the assumption here is that Canico/INCO implemented the best practices available at the time. The author used the geophysical proprietary maps covering Aurora's 2001 and 2003 projects and found them satisfactory, considering the geophysical techniques available at the time.

11.2 1992 Drilling and Sampling – *KWG Resources*

Midwest Drilling Ltd. of Winnipeg, Manitoba, conducted the drilling under the supervision of geologist Robert (Bob) Chataway. Camp and drill equipment was mobilized to the Lavoie Lake campsite over winter ice roads originating in Pickle Lake. Drilling began on May 3, 1992, with two unitized drill rigs supported by a timber jack and a muskeg tractor used for local moves between holes.

Mr. Chataway logged the core and marked it for splitting into sample lengths varying between 1.5' to 6.0', depending on the observed mineralization in the core logging. Samples were randomly numbered and coded, and the split core material was then sealed in plastic bags in the field by qualified onsite project geologists Robert (Bob) Chataway and Reginald Seyler. Only these field geologists had access to the random number code sequence that was used. The random bags were sorted and then re-grouped into sample shipments for shipping in sealed burlap sacs to the lab.

The sample bags from the field camp were shipped by air to Pickle Lake, Ontario, using Central Air Transport of Pickle Lake, where they were then transferred to Koval Transport for shipment via truck to Chemex Ltd. in Thunder Bay, Ontario. Chain of custody documentation was not standard during the last exploration campaign. However, great care was taken to ensure that only employees of the transport companies handled the sealed burlap sacs containing the samples.

Sample preparation was provided by Chemex in Thunder Bay, Ontario. This preparation involved crushing the entire sample to greater than 60 percent -10 mesh, a split of the sample was pulverized to -150 mesh (90%). The prepared sample pulps were couriered (lab-to-lab bonded courier) to the Chemex Lab in Vancouver, B.C. The sample reject material was delivered to Chemex Labs in Mississauga, Ontario, for standard warehouse lab storage. A multi-element assay package, the "A-9 nine element low-grade base metal assay package" procedure with aqua-regia digestion method, was used as a first pass, followed by a quantitative determination of nine elements using inductively coupled plasma (ICP) spectroscopy. All of the procured samples were

analyzed for cobalt, copper, nickel, lead, zinc, silver, iron, manganese, and molybdenum. In the event of higher-than-detection limit results for any of the base metals, additional high-grade base metal analysis was performed on the sample in question. In addition to this, every tenth sample was re-analyzed at a later date and compared to the original initial assay as a quality assurance measure. Chataway reported no deviations in this checking process that were considered to be noteworthy. Gold, platinum, and palladium were assayed at Chemex by fire assay procedures on selected samples in the event that either the geologist requested it or the samples returned assays in excess of 1.0% combined Cu+Ni.

The QP considers the drilling and sampling procedures by KWG and steps taken by Chemex to ensure the adequacy of sample preparation, security, and analytical methods are satisfactory and representative of the best practices of that time and those procedures adequate for the survey to which they were applied.

11.3 2001-2003 Surface Exploration, Drilling and Sampling – *Aurora Platinum Corporation*

11.3.1 Surface Samples

Prospecting and bedrock mapping was conducted from June 1 to July 1, 2001, under the supervision of project geologist/manager Ike A. Osmani, M.Sc., P.Geo. (the lead author of the current technical report), and 141 grab/channel samples were collected. The lithochemical samples are panel-sampled or channel-sampled during mapping and prospecting to be representative of the outcrop. Sample locations were recorded and saved both in a hand-held GPS unit and field book. Each sample with a unique ID# was labeled and placed with a sample tag in a plastic sample bag. Every day, samples were rearranged and placed in clearly labeled rice bags with the sample series indicated on the face of the rice bags, and they were kept securely in the designated area at the field campsite. Rice bags with security seals containing samples inside were flown on a chartered plane (float/ski-equipped) from the field camp at central Bartman Lake to Pickel Lake airport. From there, security-sealed rice bags with samples were transported by a commercial trucking company (Kovol Brothers) for preparation at ALS Chemex in Mississauga, Ontario.

Of the 141 samples collected, 131 were used for assays, and ten were used for whole-rock analysis. All 131 samples were analyzed for Pd, Pt, Cu, Ni, Au, Ag, Pb, and Zn, and ten whole rock samples were analyzed for Major Oxides and Rare Earth Elements (REEs) for geochemical characterization of the rocks.

11.3.2 Drilling and Core Sampling

For drilling in 2001 and 2003, Aurora contracted with Bradley Brothers of Noranda, Quebec. In winter 2001, the drill rig was brought from Noranda via the Provincial Highway system to Pickle Lake and from there, via winter road, to a small airport in Lansdowne House Indian Reserve (Nesktanga First Nation). Fuel drums for drill rig and helicopter operation, as well as for camp operation, were initially hauled with the rig, but later, during drilling and other surface operations, chartered flights maintained the supplies. Not until the spring of 2001 was the drill

rig disassembled in convenient portable parts at the airport to be transported by helicopter to the first drill hole site, where the rig was reassembled and drilled the first hole. The exact process of assembling/disassembling the drill rig was performed between the drill hole sites for the rest of the drilling operation. After the completion of the 2001 drilling program, management decided to leave the drill rig at the last hole site and resume drilling again in 2003 for the next phase of the winter drilling program. The same procedure/process of moving disassembled drill parts by helicopter and assembling them at each hole site was repeated during the 2003 winter drilling program.

During the company's 2001 and 2003 drill programs, the NQ-sized cores in wooden core boxes were transported by helicopter from drill sites to the camp and then moved by a geotechnical assistant placed in an orderly fashion on drill racks in the core shack. In both years, drilling programs were managed by Ike A. Osmani, M.Sc., P.Geo. Two other geologists, Jacque Samson in 2001 and Andrew Tims in 2003, helped Osmani spot and log the cores. The drill core's logging included identifying rock type, alteration, mineralization, structure, and sampling. HCl acid was used to identify calcite and other carbonate minerals. Drill core samples were generally taken at a 1m core length, but depending on sulphide concentration, alteration, and lithological contacts, they varied from 0.25m to 1.5m core length. A hydraulic core splitter was used to split the core into two halves. One-half of the sample was placed in a plastic bag bearing a unique sample tag ID, and the other half of the core with a duplicate tag was kept in the core box for future reference.

The drill core samples were placed in the rice bags with the sample series indicated on the face of the rice bags, and they were kept safely in the core shack at the camp. Rice bags with security seals were flown on a chartered plane (float/ski-equipped) from the camp to Pickel Lake and, from there, transported by a local commercial company (Kovol Brothers) to ALS Chemex Lab in Mississauga, Ontario. No blanks or standard samples were inserted into the sample series. Instead, Aurora relied upon ALS Chemex lab's internal security and quality control procedures.

Samples were dried and crushed, and approximately 250 grams were pulverized to pass 75 microns. Pulps were shipped to the ALS Chemex laboratory in Vancouver, B.C., for analyses. Gold, platinum, and palladium are analyzed using a fire assay with an ICP finish. A gravimetric assay is done for gold values greater than 1000 ppb. Silver, copper, nickel, and cobalt are initially digested in a partial extraction by aqua regia digestion and analyzed by atomic absorption. For values greater than 10,000 ppm, a total digestion with atomic absorption finish is undertaken. Vanadium and titanium are either partially or totally digested and analyzed by ICP. The lab sent the geochemical certificates to the project manager, Ike Osmani, and VP of Exploration, Dan Innes. These certificates are still available online on the website ("Geology Ontario") as Appendices in the Assessment Files database of the Ontario Ministry of Mines.

Mazur and Osmani (2002), in their NI 43-101, reported that "This ISO 9002 registered laboratory (i.e., ALS Chemex) is preparing for ISO 17025 certification and has participated successfully in the CANMET PTP-MAL round-robin program".

The QP of this Technical Report considers the drilling and sampling procedures by Aurora and steps taken by ALS Chemex to ensure the adequacy of sample preparation, security, and analytical methods are satisfactory and representative of the best practices of that time and those procedures adequate for the survey to which they were applied.

11.4 2024 Drill Core Samples – *PTX Metals Inc.*

11.4.1 Sample Preparation

Once the core was logged, it was placed onto a core rack for the technician who then sampled the core using a diamond blade core saw. Samples for base and precious metal analysis consisted of one-half of the NQ diameter core that ranged in length from a minimum of 0.25 m to a maximum of 1.51 m, with the typical sample length being 1.00 m.

Once cut, individual samples were placed into labeled plastic bags with corresponding sample tags, with a duplicate tag left in the box with the remaining half-core. The sealed sample bags were put into larger rice bags, which were then labeled with the shipper, the receiver, and the sample numbers contained in the rice bag. Samples were shipped by bonded carriers (North Star Air Ltd., Manitoulin Transport Inc.) from Webequie to Activation Laboratories (“Act Labs”) in Thunder Bay, Ontario, an ISO 17025:2005 accredited testing laboratory.

Work orders were assigned to individual drill holes, as shown in **Table 11**.

Table 11. Sample Information for the 2024 Drill Program.

DDH	Work Order	Sample From	Sample To	Number of Samples	Lab Code
W224-01	A24-04381	506501	506525	25	RX1/1F2/1C-OES
W224-02	A24-04382	506526	506625	100	RX1/1F2/1C-OES
W224-03	A24-04383	506626	506841	216	RX1/1F2/1C-OES
W224-04	A24-04386	507001	507114	114	RX1/1F2/1C-OES
W224-05	A24-04389	507115	507255	141	RX1/1F2/1C-OES
W224-06	A24-04391	507256	507565	310	RX1/1F2/1C-OES
W224-07	A24-04392	507566	507776	211	RX1/1F2/1C-OES

11.4.2 Analysis

Precious metal analysis for Au, Pt, and Pd was completed by using Act Labs protocol 1C-OES, a package designed to analyze for the aforementioned elements by fire assay Pb collection. Multi-element analysis was completed by near-total digestion (four-acid) with an ICP-OES finish (IF2

package). A total of 1,117 samples were analyzed using these two methods, which included quality control/quality assurance (“QA/QC”) samples.

11.4.3 QA/QC

PTX inserted standards and blanks and performed duplicate analysis as part of its QA/QC program. A QA/QC sample is inserted at every 10th sample interval and alternating between a standard and a blank. Five standards were used, consisting of Oreas products 680, 682, 683, 684, and 86. The certified values of the standards are provided in **Table 12**. Oreas product ORBM-CS_100g was used as a coarse silica blank. A duplicate sample was taken at approximately every 25th sample. QA/QC data was reviewed, and in some cases, re-assays were requested due to some control samples falling outside of 3 standard deviations. Several blanks were also identified that contained slightly higher than the acceptable threshold, and the laboratory was notified of this observation. A re-analysis was considered sufficient, and the authors considered the data to be sound and reliable.

Activation Laboratories also conducts an internal QA/QC program, which includes the insertion of CRMs, blanks, sample repeats, and duplicate samples.

11.4.4 Security

No security issues or concerns were reported by personnel during the work program or from the laboratory. The analytical process should be considered reliable. At the time of report writing, the drill core is securely locked inside the core shack in Webequie, Ontario. Sample rejects and pulps are still in the possession of Act Labs at the time of report writing.

Mr. Kleinboeck considers the drilling and sampling procedures by PTX and steps taken by Act Labs to ensure the adequacy of sample preparation, security, and analytical methods are satisfactory and representative of current industry standards.

Table 12. QA/QC Standards.

Standard	Element	Unit of Measure	Standard Deviation	Certified Value
Oreas 682	Au	ppb	±5.3	74
	Pt	ppb	±38	868
	Pd	ppb	±19	444
	Cu	ppm	±10	258
	Ni	ppm	±30	560
	Co	ppm	±2.3	50
Oreas 683	Au	ppb	±8	207
	Pt	ppb	±113	1,760
	Pd	ppb	±41	853
	Cu	ppm	±10	404

	Ni	ppm	±63	1,181
	Co	ppm	±4.5	85
Oreas 684	Au	ppb	±14	248
	Pt	ppb	±213	3,870
	Pd	ppb	±68	1,720
	Cu	ppm	±26	976
	Ni	ppm	±124	2,168
	Co	ppm	±6	112
	Oreas 86	Au	ppb	±4.4
Pt		ppb	±1.1	7.4
Pd		ppb	±1.6	18.3
Cu		ppm	±150	5,620
Ni		ppm	±300	12,300
Co		ppm	±23	507
Oreas 680	Au	ppb	±8	161
	Pt	ppb	±17	405
	Pd	ppb	±13	218
	Cu	ppm	±180	9,040
	Ni	ppm	±560	21,500
	Co	ppm	±20	334

12. Data Verification

Historical data presented in this report are taken from reports that were in an individual or company's possessions and or filed for Assessment Work Credit by companies that worked on the current Property in the past, as well as from government geological reports and data compilations. All sources have been appropriately cited, and the reports represent normal course exploration activities. Geophysical surveys were available to the author as digital products and PDF maps in assessment reports and were created by professional independent airborne geophysical companies. Georeferencing of that historical raw data into current GIS systems is consistent with previously published maps, and certain geophysical patterns can be reconciled with surface and drilling data. It is the authors' opinion that the results of historical works are satisfactory and can be used for the exploration of the W2 Property.

PTX drilling was intended to confirm known mineral occurrences and to expand them, plus discover new mineralization on the Property (**Figure 23 and Figure 35**). To achieve this, PTX drilled five holes (W224-04 to W224-07) within and/or adjacent to the known mineral occurrences and confirmed the comparable Cu-Ni and PGE grades reported in historical holes (*see* Section 7.5 for a comparison of drill results).

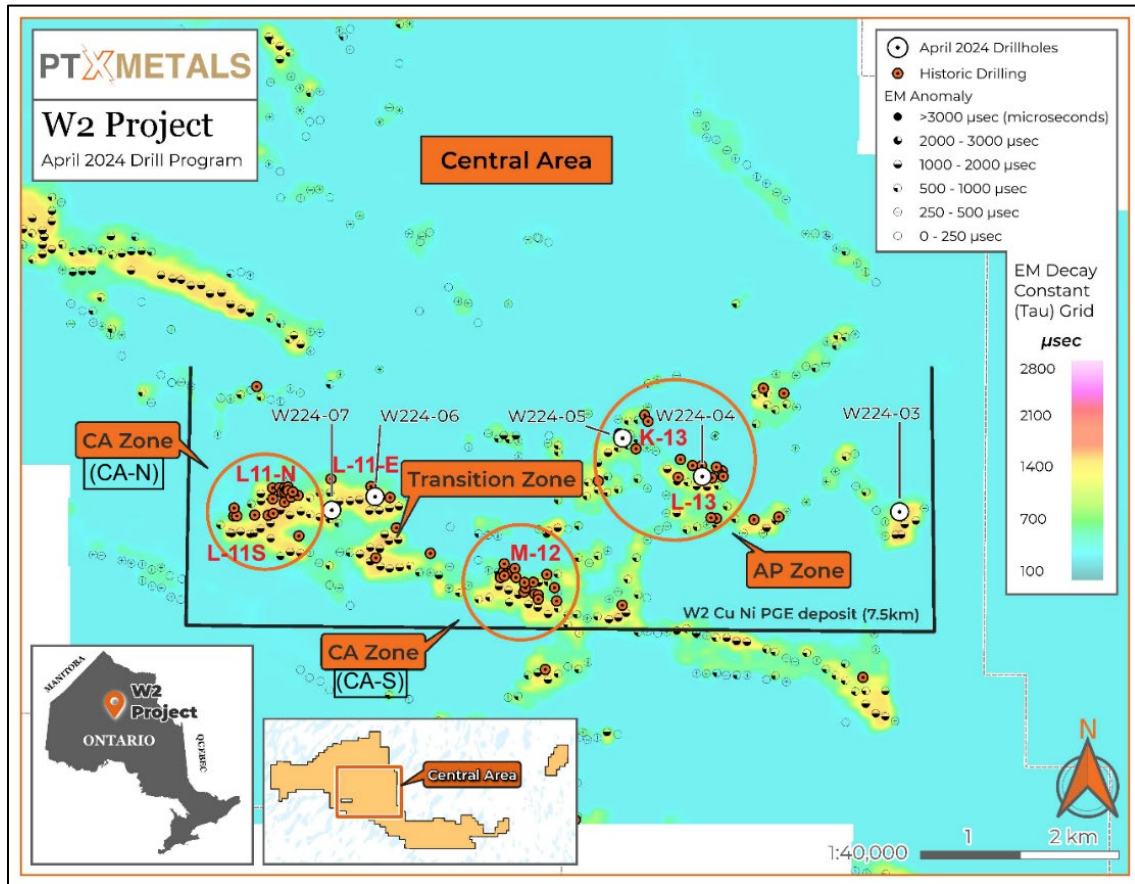


Figure 35. The figure shows the areas targeted by both current and historical drilling of airborne EM anomalies in the Central W2 that were successful in the delineation of the mineralized zones.

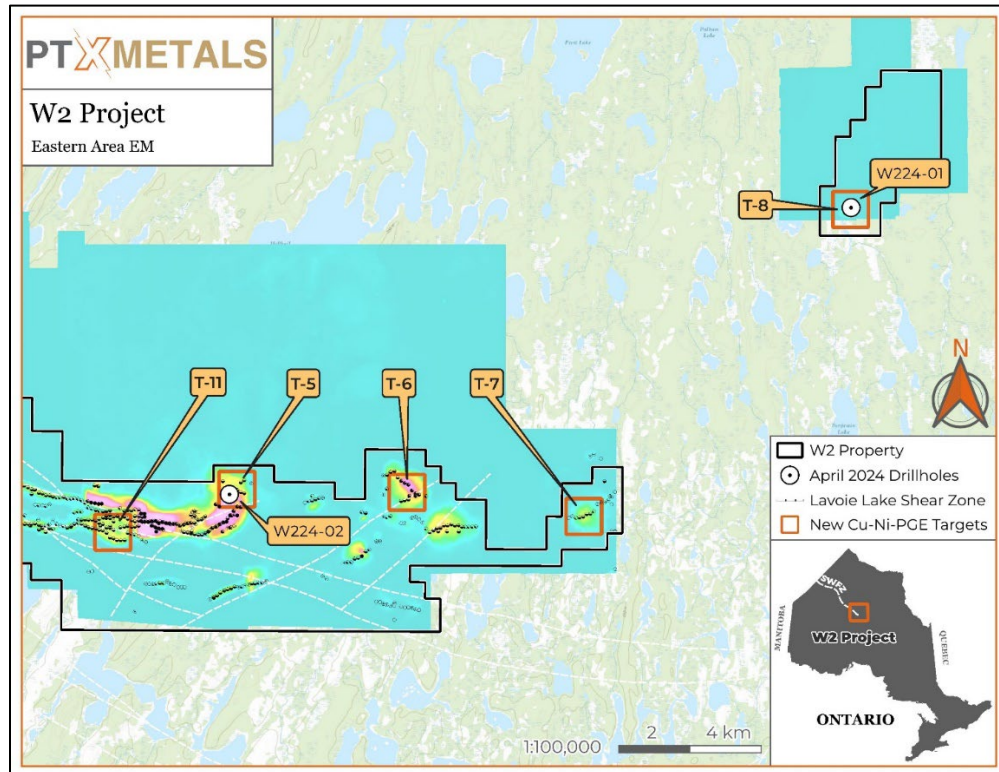


Figure 36. The figure shows two holes drilled in 2024 in the eastern W2 by PTX and three remaining potential targets for future drilling.

No data validation was completed using drill logs and assay certificates against drill core were completed for the historical drilling. For the historical drilling, Mr. Osmani provided project supervision for programs completed by Aurora Platinum Corp (2001-2003), and he considers the steps taken by the company to be representative of the best practices of that time and those procedures adequate for the survey to which they were applied. For the 2024 drill program, Mr. Kleinboeck provided project supervision, and Jordan Sewnarine provided contract core logging services for the drill program. No issues or concerns were noted during the work program. Mr. Kleinboeck considers the steps taken by PTX are adequate and representative of current industry standards.

13. Mineral Processing and Metallurgical Testing

PTX has not conducted mineral processing and metallurgical testing at this stage of the Project.

The authors are unaware of and have not viewed any mineral processing or metallurgical test results from KWG or Aurora on the Cu-Ni-PGE mineralized occurrences on the Property. However, Aurora has completed mineralogical studies on the mineralized samples by Kishar Research (Miller, 2001). Scanning electron microscope studies have verified the main platinum-palladium ore mineral as michenerite, a (Pt, Pd) bismuth telluride (**Figure 37**). It occurs interstitially with Cu-Ni sulphides (pyrrhotite, pentlandite, chalcopyrite) and magnetite or with silicates associated spatially with very fine-grained pyrrhotite (**Figure 38**).



Figure 37. Electron backscatter image of michenerite (Mi) associated with an interstitial sulphide aggregate of pyrrhotite (Po), pentlandite (Pn), and pyrite (Py). The black background is silicate—sample 166092.

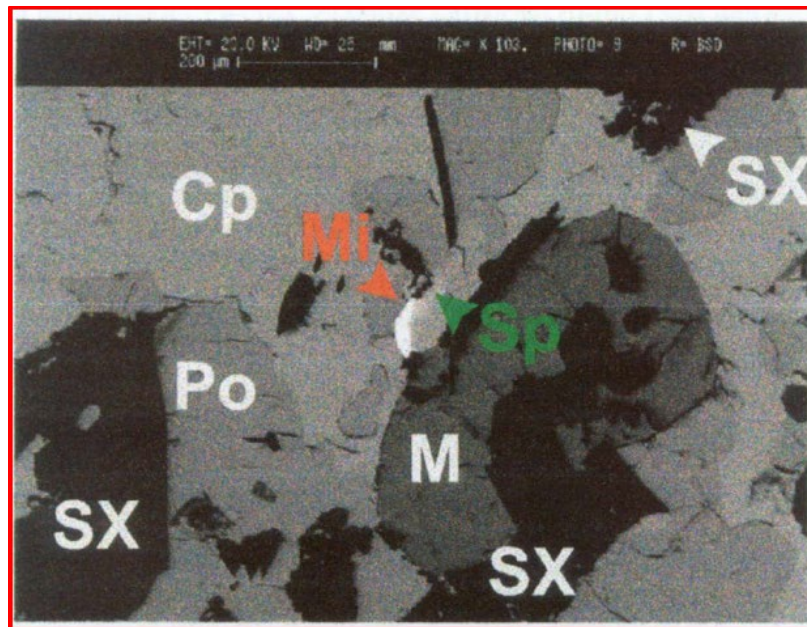


Figure 38. Electron backscatter image of michenerite (Mi) interstitial to sulphide in massive sulphide microbreccia - drill hole LH01-05. Pyrrhotite (Po), chalcopyrite (Cp), magnetite (M), sphalerite (Sp), and silicate micro-xenolith (SX). Sample 166159.

It is likely and highly possible that Canico/INCO completed initial metallurgical testing on their core samples, especially from their historical resource area (AP Zones=L-11 and M-12), during

their exploration program of the early 1970s. However, this information is not available and has not been reviewed by the Authors.

14. Mineral Resource Estimates

Since the W2 Property is an early-stage exploration prospect, PTX has not done mineral resource estimation. However, two historical resource estimates, one by the in-house staff of Canico/INCO in 1974 and another, were prepared and reported in a preliminary in-house report by Chataway (1992) for KWG Resources. Chataway (2001), in a 2001 technical report for PGM Ventures, reported the same resource estimates that he estimated for KWG in 1992. Both resource estimates are summarized in Section 6, History of this technical report. However, the authors considered both estimated resources to be only historical nature and non-compliant with National Instrument 43-101 and cautioned the reader not to rely upon them as the Authors have not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with NI 43-101.

15. Mineral Reserve Estimate

At this stage, no mineral reserve estimations exist on the W2 Property.

16. Mining Methods

There is no mining on the W2 Property at this stage.

17. Recovery Methods

Not applicable at this stage.

18. Project Infrastructure

There is no project infrastructure on the W2 Property at this stage.

19. Market Studies and Contracts

There have been no market studies or contracts on the W2 Property.

20. Environmental Studies, Permitting, and Social or Community Impact

Not applicable at this early stage.

21. Capital and Operating Costs

No capital and operating cost studies have been done at this stage.

22. Economic Analysis

No economic analysis has been done at this stage.

23. Adjacent Properties

There are no similar Cu-Ni-PGE properties in the immediate Property area that are being actively explored or are under development. Currently, exploration for these commodities is being carried out ~50 km northeast by major and junior explorers in the Ring of Fire region. However, two companies, Northern Superior and Barrick Gold, have claims straddling, respectively, the west, north, and south of the W2 Property (*see Figure 5*). To the authors' knowledge, no exploration work has been conducted on the Barrick claims to date.

Northern Superior, on its TPK property (Rowlandson Lake) adjoining the westernmost boundary of the W2, has been exploring for gold since mid-2000. Prior to Northern Superior, this area was explored by Aurora Platinum from 2001 to 2003 for orogenic gold (shear-hosted) and magmatic Cu-Ni-PGE in mafic-ultramafic intrusion, the Rowlandson-Canopenner sill (RCS), as termed in this report. Aurora conducted reconnaissance prospecting/mapping and helicopter-borne geophysical surveys (magnetic-electromagnetic and ground IP) to assess the potential of known Cu-Ni-PGE mineralization (Island showing – 0.27% Cu+Ni, grab sample; Peninsula showing – 0.17% Cu+Ni, grab sample) areas hosted by RCS (Bradford, 2001) and shear-hosted gold mineralization (Osmani, 2003a and 2003b) that may extend from the west to east on Aurora's Lansdowne House Property (currently W2). There are several historical gold showings at and in the vicinity of south Rowlandson Lake. The most significant historical gold occurrences are the 1400' vein (154.2 and 107.5 g/t Au from a 0.3 m wide quartz-sulphide vein (Kaip and Childe, 2002) and another gold occurrence, the #1 vein, is situated on the west shore of Rowlandson Lake. Aurora drilled four holes in 2003 in the Rowlandson Lake area (Osmani 2003a), of which one (RL03-01) is located on the current western part of the W2 Property, intersected anomalous gold (*see Figure 7 and Figure 23*).

Northern Superior, on its TPK Property, intermittently from mid-2000, has conducted numerous surface exploration and drilling programs. Through various geochemical surveys, the Company defined a 24 km long gold grain-in-till apron, which it interpreted as the source of gold grains dispersed from the east-west-trending splays off the Stull-Wunnummin Fault (SWF). This structure continues across the entire southern W2 Property. In addition to gold grains, this apron also includes overburden drilling and prospected mineralized boulders. Diamond drilling of the TPK gold grain-in-till dispersal apron in 2010 intersected up to 28.75 g/t gold over 13.45 m (TPK-10-004). Drilling in 2012 in the Keely Lake gold grain-in-till dispersal corridor intersected several anomalous intercepts of up to 4.62 g/t gold over 5.5 m (Northern Superior Resources press release, June 26, 2012, and currently on the Company's website).

***The qualified person has not been able to verify the information on the adjacent property, and the data is not necessarily indicative of the mineralization present on the W2 Property.**

24. Other Relevant Data and Information

In July 2024, BAW Mining Inc. was contracted to conduct an Exploration Target estimation by PTX Metals, the results are summarized below.

24.1 Exploration Target Estimate

24.1.1 Introduction

The purpose of this Technical Report section is to summarize the Exploration Target (ET) estimate for the W2 Cu-Ni-PGE Project in Ontario of PTX Metals Inc. (“PTX”). The Exploration Target was carried out using 7 drill holes completed in 2024 and historical drill holes which collected from various documents.

This Exploration Target Estimate was based on information and data supplied by the PTX, and was undertaken by Yungang Wu, P.Geol. of BAW Mining Inc. of Toronto, Ontario. Mr. Wu is Qualified Person and is independent of the PTX, as defined in NI 43-101.

The effective date of this Estimate is September 04, 2024.

24.1.2 Database

2024 drilling data of seven holes totalling 1,545 meters were provided in the form of Excel data files by PTX. The historical drilling data were derived from various documents collected by PTX. The Authors of this report compiled these data into The GEOVIA GEMST[™] V6.8.4 database which consisted of 98 drill holes totalling 16,841 metres. The collar elevation (Z) of the historical holes were pressed onto the topographic surface created based on the USGS Shuttle Radar Topography Mission (SRTM) digital elevation data as the elevation were not available in the source documents. The database contains lithology of all drill holes and assays of 68 holes (see Table 13). Drill hole plans are shown in Figure 39.

Year Drilled	# Of Drill Holes	Drill Hole Length (m)	# Of Holes Used for ET Reporting	Length Of Holes Used for ET Reporting (m)	# Of Assayed Drill Holes
2024	7	1,545	5	1,189	7
Historical	91	15,296	46	8,386	61
Total	98	16,841	51	9,575	68

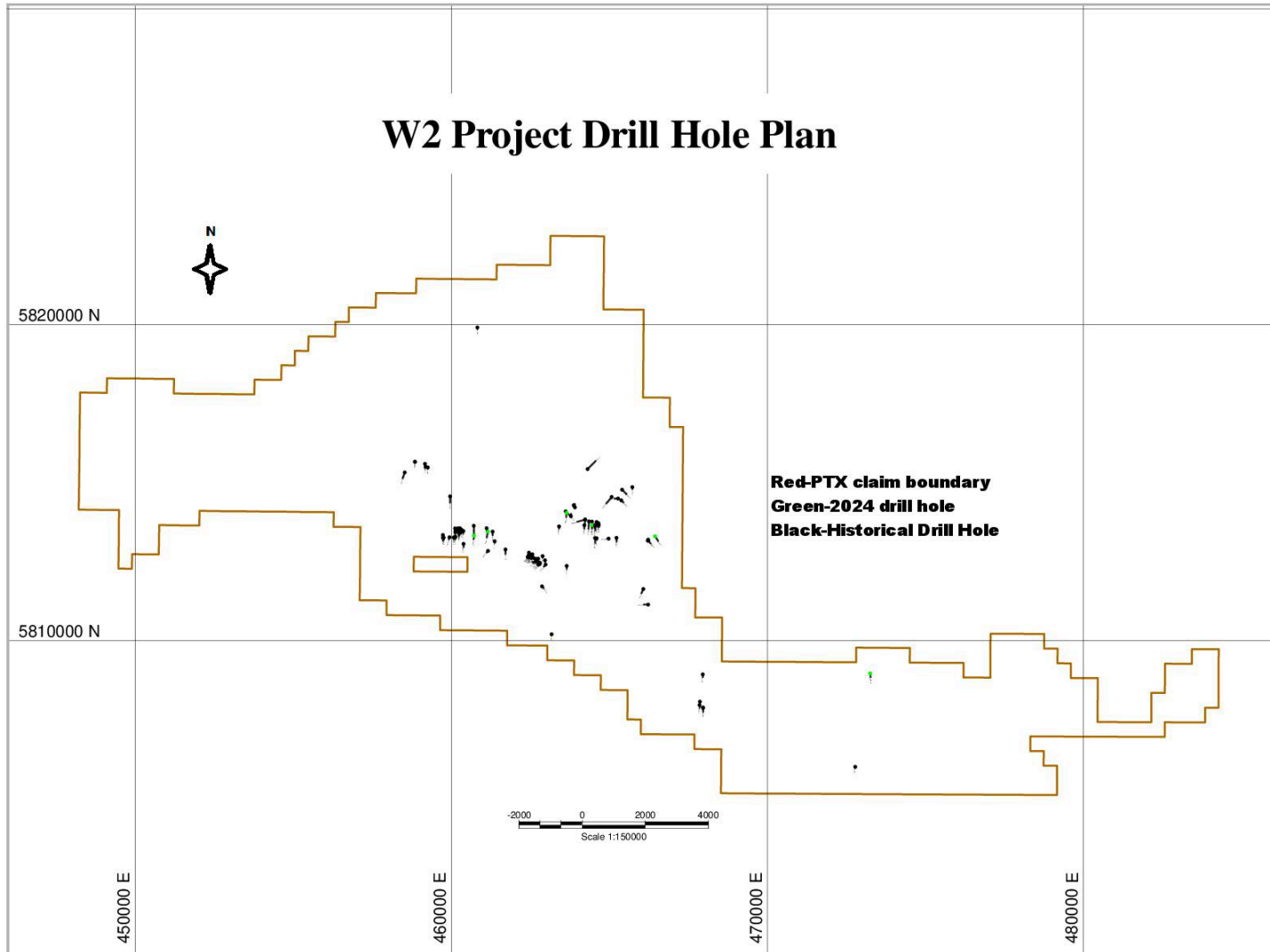


Figure 39 W2 Project Drill Hole Plan

The drill hole database contained Cu, Ni, Co, Pd, Pt and Au. All assays have Cu values, but some of the other elements were missing from some historical samples. Units of precious metals in historical assays were converted from “oz/t” to “g/t” with ratio of 34.2857. The basic statistics of all raw assays in the database are presented in Table 14.

Variable	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Length (m)
Number of Samples	5,951	5,851	5,026	4,675	4,675	5,312	5,951
Minimum Value	0.00	0.00	0.000	0.00	0.00	0.00	0.06
Maximum Value	13.87	1.94	0.360	4.46	2.93	11.66	6.98
Mean	0.13	0.08	0.011	0.10	0.04	0.03	1.25
Median	0.03	0.02	0.005	0.02	0.01	0.00	1.10
Variance	0.18	0.02	0.00	0.04	0.01	0.05	0.41
Standard Deviation	0.42	0.15	0.02	0.21	0.09	0.22	0.64
Coefficient of Variation	3.19	1.97	1.88	2.21	2.18	7.09	0.51

All drill hole survey and assay values are expressed in metric units. The coordinates are using NAD83, Zone 16 UTM geodetic reference system.

24.1.3 Data Verification

Historical drill hole location and survey were entirely digitized from various reports and maps; they were not verified in the field.

Historical assay data were not checked against the lab certificates due to the certificates being unavailable to the Authors. Assays of 2024 drill holes were checked by the Author against the lab certificates.

The Authors of this report haven't visited the project sites to check the drill hole location and review core.

The authors of this Technical Report consider that the database is suitable for Exploration Target study. The database could be used for Mineral Resource estimation in the future once certain amount of data validation being performed.

24.1.4 Domain Interpretation

Based on the available lithology and assay information, the mineralization is hosted within the gabbro. A gabbro 3D model was created using a regional geological map and drill hole lithology and assay whereas data available within the PTX claims. The mineralization wireframe was refined from grade boundary interpretation constrained within the gabbro from visual inspection of drill hole sections. The outlines were influenced by the selection of mineralized material above 0.3% copper equivalence (CuEq) that demonstrated a lithological and structural zonal continuity along strike and down dip. The CuEq was calculated with formula below

$$CuEq\% = Cu\% + (2.212 * Ni\%) + (3.658 * Co\%) + (0.435 * Pd \text{ g/t}) + (0.365 * Pt \text{ g/t}) + (0.770 * Au \text{ g/t})$$

The CuEq was determined with metal prices only and metallurgical recovery was not involved due to no metallurgical test done as far on the project.

Metal prices are based on a one-year trailing average as of April 30, 2024 as following:

Cu Price	US\$3.82/lb
Ni Price	US\$8.45/lb
Co Price	US\$13.97/lb
Pd Price	US\$1,138/oz
Pt Price	US\$957/oz
Au Price	US\$2,016/oz

The minimum constrained sample length for the wireframes was 2.0 m. In some cases, mineralization below 0.3% CuEq was included for the purpose of maintaining zonal continuity and minimum width.

Five mineralization zones (CA1, CA2, AP, AP_North and AP_East) were determined for the Exploration Targets with minimum three assay holes spacing less than 500 m, extending 100 m from the outmost holes into untested territories. The mineralization zones together extend strike length of approximately 7 km, mostly near surface (<150m deep) and open to dips and strikes. The 3-D domains are presented in Figure 40.

The surfaces of topography and overburden were created with USGS SRTM elevation data and drill hole logs respectively, and the mineralization domains were truncated to the overburden surface.

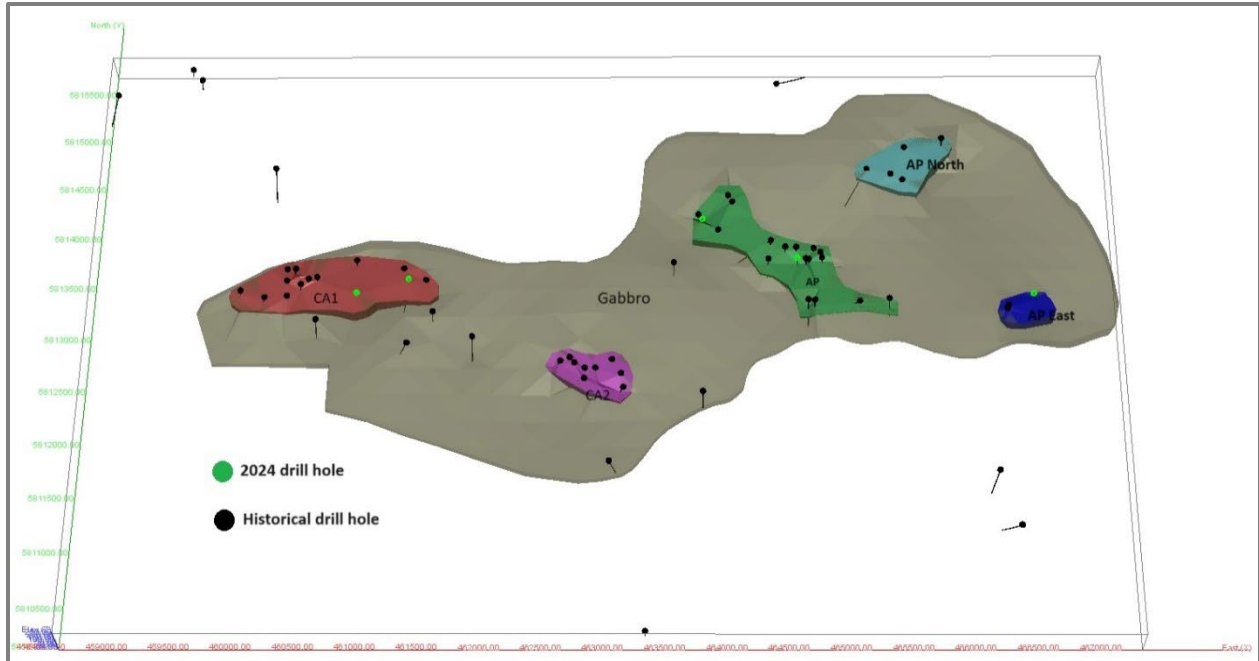


Figure 40 W2 Exploration Target Zones

24.1.5 Wireframe Constrained Assays

The gabbro wireframe constrained assays were back coded in the assay database with model rock codes that were derived from intersections of the wireframe and drill holes. The basic statistics of the wireframe constrained assays (within the gabbro) are presented in Table 15.

TABLE 15 BASIC STATISTICS OF CONSTRAINED ASSAYS						
Variable	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)
Number of Samples	3,569	3,569	3,023	2,718	2,718	3,162
Minimum Value	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Value	13.87	1.94	0.36	4.457	2.93	11.657
Mean	0.19	0.11	0.02	0.15	0.07	0.04
Median	0.09	0.06	0.01	0.09	0.03	0.01
Variance	0.23	0.03	0	0.07	0.01	0.07

Variable	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)
Standard Deviation	0.48	0.18	0.03	0.26	0.11	0.27
Coefficient of Variation	2.52	1.61	1.63	1.69	1.72	6.32

As shown in Table 15, about 15%, 24% and 11% constrained samples intervals lacked Co, Pd and Pt and Au assays respectively in the database from the historical drill holes.

24.1.6 Compositing

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 constraint of the gabbro wireframe. unsampled intervals were treated with 0.001% for all elements, while intervals missing Co, Pd, Pt and Au assays were ignored. If the last composite interval was less than 0.5 m, the composite length was adjusted to make all composite intervals equal within the domain. The resulting composite length ranged from 1.33 m to 1.68 m. This process would not introduce any short sample bias in the grade interpolation process. The constrained composite data were extracted to a point file for a grade capping study. The composite statistics are summarized in Table 16.

Variable	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)
Number of Samples	3,875	3,875	3,343	3,093	3,093	3,594
Minimum Value	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Value	3.76	1.34	0.15	2.81	2.32	11.66
Mean	0.10	0.06	0.01	0.10	0.04	0.03
Median	0.05	0.03	0.00	0.04	0.02	0.00
Variance	0.03	0.01	0.00	0.04	0.01	0.06
Standard Deviation	0.18	0.10	0.01	0.19	0.09	0.24
Coefficient of Variation	1.69	1.60	1.47	1.90	1.92	7.03

24.1.7 Grade Capping

Grade capping was investigated on the 1.5 m composite values in the database within the constraining domain with log-normal histograms and probability plots to ensure that the possible influence of erratic high-grade values did not bias the database. Only one Au composite was capped at 4 g/t, while no capping was required for all other elements. The capped composites were utilized to develop variograms and for block model grade interpolation.

24.1.8 Variography

A variography study as a guide to determining a grade interpolation search strategy was attempted using the Cu composites, however, no reasonable variogram was developed due to insufficient data.

24.1.9 Bulk Density

Bulk density 3 t/m³ was assumed as there weren't any density measurements available to this study. The Authors recommend that density measurements should be carried out for the future drilling programs.

24.1.10 Block Modelling

The W2 block model was constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 17. The block model consists of separate model attributes for estimated grades of Cu, Ni, Co, Pd, Pt, Au and CuEq, rock type (mineralization domains), volume percent and bulk density.

TABLE 17			
W2 BLOCK MODEL DEFINITION			
Direction	Origin	No. of Blocks	Block Size (m)
X	458,760	360	25
Y	5,811,290	170	25
Z	260	60	5
Rotation	No rotation		

Note: Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.

The mineralized domain was used to code all blocks within the rock type block model that contain 1% or greater volume within the domain. The surfaces of overburden and topography were subsequently utilized to assign rock codes 10 and 0, corresponding to overburden and air respectively, to all blocks 50% or greater above the surfaces.

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 wireframe domain. As a result,

the domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum percentage of the mineralized block was set to 1%.

The grade blocks of Cu, Ni, Co, Pd, Pt and Au were interpolated with Inverse Distance Squared (“ID²”). Nearest Neighbour (“NN”) was employed for validation. Multiple passes were executed for the grade interpolation to progressively capture the sample points to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 18.

TABLE 18 W2 BLOCK MODEL INTERPOLATION PARAMETERS						
Pass	Major Range (m)	Semi-major Range (m)	Minor Range (m)	Max No. of Samples per Hole	Min No. of Samples	Max No. of Samples
I	250	250	50	2	3	12
II	500	500	100	2	1	12

CuEq blocks were manipulated with formula:

$$CuEq\% = Cu\% + (2.212 * Ni\%) + (3.658 * Co\%) + (0.435 * Pd \text{ g/t}) + (0.365 * Pt \text{ g/t}) + (0.770 * Au \text{ g/t})$$

Selected cross-sections of the CuEq blocks are presented in Figure 41 and 42.

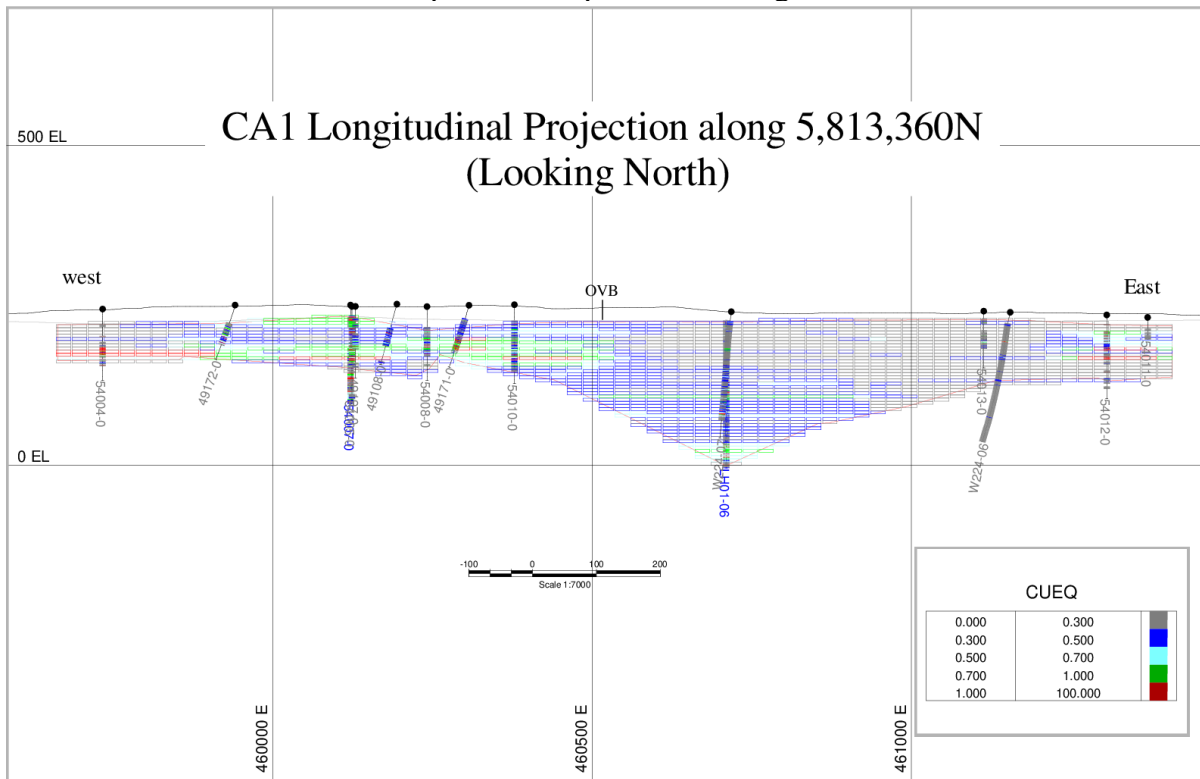


Figure 41 CA1 Zone Longitudinal Projection (CuEq Block vs Drill Hole)

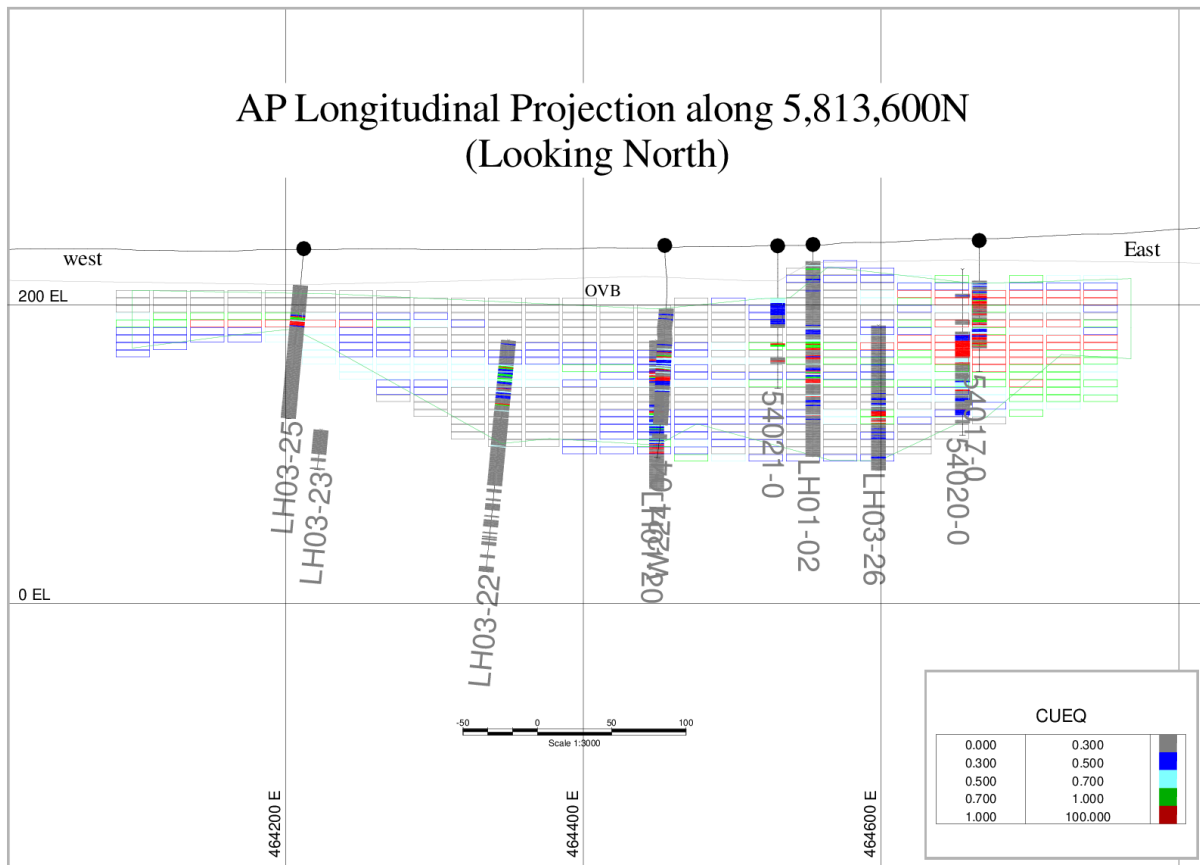


Figure 42 AP Zone Longitudinal Projection (CuEq Block vs Drill Hole)

24.1.11 Exploration Target

Due to the quality of the available data and understanding level of geology and mineralization, it is the opinion of the authors of this Technical Report that the mineralization of the W2 Project is an Exploration Target. The resulting Exploration Target is estimated 59-135 million tonnes (“mt”) with 0.78% to – 1.03% CuEq (using CuEq grade \geq 0.7% and 0.5%, respectively). The sensitivity to the selection of a reporting CuEq threshold grade is demonstrated in Table 19.

Table 19																
Exploration Target Estimate sensitivity																
Zone	Grade	Tonnage	Cu	Cu	Ni	Ni	Co	Co	Au	Au	Pt	Pt	Pd	Pd	CuEq	CuEq
	CuEq%	mt	%	kt	%	kt	%	kt	g/t	koz	g/t	koz	g/t	koz	%	kt
CA1	≥ 0.9	8	0.41	31	0.20	15	0.035	2.6	0.13	31	0.13	31	0.19	45	1.20	91
	≥ 0.7	20	0.33	67	0.14	29	0.023	4.8	0.11	74	0.12	82	0.18	120	0.93	191
	≥ 0.5	60	0.24	147	0.10	60	0.017	9.9	0.09	169	0.11	217	0.15	298	0.70	421
	≥ 0.3	135	0.18	243	0.07	101	0.013	17.2	0.07	287	0.09	398	0.13	547	0.53	718
CA2	≥ 0.9	2	0.33	7	0.29	6	0.039	0.8	0.14	10	0.13	9	0.38	26	1.42	30
	≥ 0.7	4	0.25	10	0.21	8	0.029	1.2	0.16	21	0.11	14	0.34	44	1.12	45
	≥ 0.5	8	0.19	16	0.15	12	0.020	1.7	0.13	35	0.10	26	0.27	72	0.84	71
	≥ 0.3	16	0.15	24	0.11	17	0.015	2.3	0.10	50	0.08	39	0.20	103	0.63	100
AP	≥ 0.9	20	0.29	57	0.22	44	0.011	2.1	0.11	71	0.17	107	0.66	416	1.25	247
	≥ 0.7	30	0.25	76	0.19	59	0.010	3.2	0.09	86	0.15	148	0.57	554	1.09	331
	≥ 0.5	52	0.20	103	0.16	82	0.010	5.1	0.06	106	0.13	212	0.46	759	0.88	456
	≥ 0.3	84	0.15	131	0.13	107	0.009	7.6	0.05	127	0.10	281	0.35	957	0.69	586
AP_East	≥ 0.9	2	0.42	7	0.28	5	0.013	0.2	0.01	0	0.06	3	0.36	19	1.26	21
	≥ 0.7	4	0.32	12	0.22	8	0.011	0.4	0.01	1	0.05	6	0.28	34	0.99	37

	≥ 0.5	12	0.22	26	0.16	19	0.009	1.0	0.01	4	0.04	16	0.20	77	0.71	86
	≥ 0.3	24	0.17	41	0.13	31	0.007	1.6	0.01	6	0.04	28	0.16	124	0.56	136
AP_North	≥ 0.9	0	0.42	0	0.14	0	0.028	0.0	0.01	0	0.02	0	0.25	1	0.95	1
	≥ 0.7	1	0.29	2	0.13	1	0.021	0.1	0.01	0	0.03	1	0.24	5	0.78	5
	≥ 0.5	3	0.20	6	0.11	4	0.016	0.5	0.01	1	0.04	4	0.19	19	0.62	19
	≥ 0.3	24	0.13	31	0.07	18	0.010	2.4	0.01	11	0.04	33	0.14	107	0.41	101
Total	≥ 0.9	31	0.33	103	0.22	69	0.019	5.8	0.11	111	0.15	149	0.51	507	1.25	389
	≥ 0.7	59	0.28	167	0.18	105	0.016	9.7	0.10	182	0.13	251	0.40	757	1.03	610
	≥ 0.5	135	0.22	298	0.13	177	0.013	18.2	0.07	315	0.11	475	0.28	1,225	0.78	1,052
	≥ 0.3	284	0.16	469	0.10	274	0.011	31.2	0.05	480	0.09	779	0.20	1,838	0.58	1,641

Note: All historical drill core and some collar location and survey results are not able to be traced at the moment. In addition, a portion of the historical drilling assay data predates the implementation of NI 43-101. This was the rationale for estimating the model as an Exploration Target.

The exploration target modeling work followed the guidelines set forth in Section 14 Resource Estimate of National Instrument 43-101, and will also be used to inform further exploration drill program strategies at W2 such as confirmation drilling and in-fill drilling. The potential grade and tonnage of the exploration target model is conceptual in nature, and more work and information, including drilling, are required before fulfilling CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) requirements for the disclosure of an eventual mineral resource. At this stage, it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. In addition, important aspects such as metallurgical processing options need to be investigated to evaluate potential recoveries in the mineralized zones.

24.1.12 Confirmation of Estimate

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 were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades. The review of estimation parameters included:
 - Number of composites used for estimation;
 - Number of drill holes used for estimation;
 - Number of passes used to estimate grade;
 - Mean value of the composites used;
 - Mean distance to sample used;
 - Actual distance to closest point; and
 - Grade of true closest point.
- A comparison of mean grades of composites with the block model is presented in Table 20.

Data Type	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)
Composites	0.10	0.06	0.009	0.10	0.04	0.04
Capped Composites	0.10	0.06	0.009	0.10	0.04	0.03
Block Model ID ²	0.12	0.08	0.008	0.14	0.05	0.05
Block Model NN	0.11	0.07	0.007	0.13	0.04	0.04

Notes: ID²= block model grades were interpolated with Inverse Distance Squared
 NN= block model grades were interpolated using Nearest Neighbour.

25. Interpretation and Conclusions

The interpretation and conclusions summarized below are based on the results of historical works along with PTX's 2024 drilling data, including geology, structures, mineralization styles, and analytical results.

The Lansdowne House Igneous Complex (LHIC) is a lopolith/sill-like body emplaced into the volcano-sedimentary sequences of the Neoproterozoic Bartman Lake Greenstone Belt (BLGB)

situated in the southeastern Oxford-Stull Domain (OSD). The OSD is fault bounded to the north and south by Mesoarchean Hudson Bay Terrane and Island Lake Domain and the core of the North Caribou Terrain, respectively. The structures that bound them to the north and south are the transcrustal North Kenyon Fault (NKF) and Stull-Wunnumin Fault, respectively. These structures probably represent the ancient terrane boundaries that were formed during regional northerly convergence as part of the Kenoran orogeny (2710-2680 Ma).

The OSD is host to several mafic to ultramafic intrusions ring around the margins of an oval/elliptical structure, the Stull Dome (~150 km x 350 km), situated from northwest to southeast are Big Trout Lake Igneous Complex (BTIC), Summer Beaver Intrusion (SBI), Rowlandson-Canopener Sill (RCS), Lansdowne House Igneous Complex (LHIC) Ring of Fire Intrusions (ROFI), Highbank-Fishtrap Lake Intrusive Complex (HFLIC) and several other unnamed, minor intrusions. These intrusions, some of which host Cu, Ni, PGE, and chromite deposits, occur along/near the transcrustal faults (NKF, SKF, and SWZ) and are thought to have been emplaced in an intra-continental rift environment and a testament to a significant mafic-ultramafic magma, which probably tapped through these structures into the crust.

The LHIC consists of a basal ultramafic zone (peridotite-dunite and pyroxenite) overlain by a middle mafic zone (predominantly cumulate meso- to melanocratic gabbro and associated breccias) followed by mafic to intermediate upper or roof zone (diorite-leucogabbro-anorthosite-gabbro-magnetite cumulates). The predominantly gabbroic middle zone, as indicated by historic holes and confirmed by 2024 drill holes, hosts two types of magmatic Cu-Ni-PGE deposits on the Property.

1. The PGE-dominated mineralization occurs in a sulphide-poor, medium- to coarse-grained, plagioclase-rich potential gabbro reef, which is geochemically (relatively high Al₂O₃ and low MgO, Fe₂O₃, and moderately fractionated with La/Yb=5) and texturally distinct from the gabbros that host Cu-Ni-dominated mineralization.
2. The Cu-Ni-dominated, which is associated with disseminated and net-textured semi-massive to massive sulphide, is hosted by cumulate meso- to melanocratic gabbros (La/Yb=<5) and associated breccias within near the base of the middle zone.
3. The economic potential for Cu-Ni-PGE mineralization is a greater higher-up in the LHIC stratigraphy, i.e., a narrow, upper PGE-dominated and a lower, thicker parts of the middle zone indicated by both historical (e.g., LH01-02 and LH01-20) and 2024 drilling (W224-04) in the AP Zone (historical K-13 and L-13 zones) in the central W2 Property. The Cu-Ni-dominated mineralization is not only confined to the AP Zone but also elsewhere within the thicker lower part of the middle zone, for example, the CA zones (historical L-11 and M-12 zones) within the south-central W2.
4. Two 2024 drill holes, one in the eastern (W224-02) and one in the far northeastern (W224-01) W2 Property, tested the potential of Cu-Ni-PGE. The W224-01 drilled targeting very strong EM anomalies within magnetic low. The hole intersected a narrow band of massive sulphides (po-py) hosted by banded migmatitic amphibolite. No significant mineralization was

reported. This is probably because just targeting strong EM anomalies, as seen in the western W2, are not proven Cu-Ni targets unless accompanied by coincident magnetic highs.

The hole W224-02 that tested over 4.5 km long strong EM-magnetic anomalies intersects a thick package of plagioclase-phyric gabbro to diorite, probably part of a new mafic-ultramafic intrusive system, located approximately 10 km east of the main mineralized zones of south-central W2. Although the drill hole intersected relatively low-grade copper, nickel, and cobalt mineralization, it shows the presence of a mafic-ultramafic system that has the potential of hosting magmatic metal sulfides as far as 10 km east from the known mineralized system in the west-central W2 Property. It also shows that Cu-Ni-PGE mineralization, which is associated with EM anomalies with coincident magnetic highs in the west-central region, may also be targeted, which is plenty, in the eastern W2 Property.

5. The V-Ti mineralization associated with disseminated to massive magnetite layers hosted by diorite-leucogabbro-anorthosite-gabbro-magnetite cumulate (strongly fractionated, La/Yb=11) in the upper/roof zone of the sill complex.

6. The ultramafic sequences (peridotite/dunite-pyroxenite; La/Yb=<1)), which comprise the basal zone of the LHIC, contain virtually no sulphides and deemed so far a poor host for Cu-Ni or PGE mineralization. Historically, this vast ultramafic system, predominantly underly the northeastern part of western W2, is tested by 4 to five holes around the ultramafic in contact with gabbro along the outer margins of the complex. These holes intersected with no significant mineralization, with the only explanation being that they have targeted areas with very weak to no EM anomalies, hence no Cu-Ni-PGE mineralization. However, to the authors' knowledge, no exploration for chromite deposits, like in the ROF areas to the east and BTIC to the northwest of SD hosting this commodity, has ever been pursued in the LHIC. Since chromite is insensitive to the electromagnetic system, a gravity survey (airborne with ground followup) in selected areas is recommended that may be able to differentiate the non-mineralized relatively low density from the mineralized higher-density regions of the intrusion.

7. Historical airborne geophysical surveys (magnetic and electromagnetic) show good correlation in general with major lithologies, and more specifically of LHIC stratigraphy and structural features both on and adjacent areas of the W2 Property. The airborne magnetic, for example, the 10.5 km long, intense magnetic susceptibility anomaly ("Bartman Lake North Magnetic Hogh") in the northwest Gabbro Lake area correlates well with mapped and drill-delineated magnetic gabbros hosting semi-massive to massive magnetite layers hosting potentially economic V-Ti deposit. The ultramafic body ("Rowell Lake Sill Complex" or "RLSC") in the northern W2 expressed by "Rowell Lake Magnetic High ("RLMH") has been delineated with a few historical holes. The RLSC may potentially host chromite mineralization, as those in the Ring of Fire intrusions located 50 km to the northeast of the Property. This requires a gravity survey in selected areas of the RLSC.

The airborne magnetic data were instrumental during and after bedrock mapping on the W2 for Aurora in 2001, which helped relate with major lithologies and structures in constructing a detailed geological map displaying the volcano-sedimentary sequences and igneous architecture of the LHIC broadly (**Figure 14**). Large-scale shears/faults on the aeromagnetic maps are

identified using all or some of the following criteria of Osmani and Stott (1988): 1) long linear zones of either low or high magnetic susceptibility, 2) contrast in the magnetic susceptibility/patterns on either side of a linear anomaly, 3) truncation of lithologic units and magnetic anomalies, and 4) rotation of magnetic anomaly trends which are comparable to foliation trajectories.

8. The south-central W2 Property hosts numerous drill-delineated Cu-Ni-PGE occurrences in a thick gabbroic package, which is consistent with EM conductors coinciding with moderate to strong magnetic susceptibility anomalies. This correlation provides excellent utility of existing geophysical data for potential Cu-Ni-PGE discoveries to be made in the eastern W2. Numerous long and short EM anomalies with coincident magnetic highs warrant drill testing for potential Cu-Ni-PGE discoveries. PTX recently tested such an anomaly by hole W224-02 that intersected a thick gabbroic package, which yielded anomalous copper, nickel, and cobalt.

9. PTX 2024 drilling successfully confirmed some of the historical Cu-Ni-PGE zones delineated by INCO in the 1970s and, most recently, by Aurora Platinum Corp. in 2001-2003. The PTX's drill hole assays are discussed in Sections 7.5 and 10, and two of the best assays from two holes (W224-03 and W224-07) are summarized below. Drill hole W224-03 discovered/re-discovered significant Cu-Ni-PGE mineralization ~2 km east of the historical AP (L-13) Zone. This hole intersected two mineralized intercepts:

A) a 112.76 m (54.24m-167.00m) intercept grading 0.16% Cu, 0.09% Ni, and anomalous Co, PGE, and Au (**0.41% Cu Eq**). Within this broad intercept occur several relatively higher grades intervals, including 3.0 m at 0.37% Cu, 0.22% Ni or **0.97% Cu Eq** (93.0m-96.0m), 10.0 m at 0.49% Cu, 0.18% Ni or **0.97% Cu Eq** (133.0m-143.0m), and 4.50 m at 0.87% Cu, 0.31% Ni or **1.65% Cu Eq** (137.50m-142.0m), and

B) a 24.00 m (188.0m-212.0m) intercept grading 0.17% Cu, 0.13% Ni and anomalous Co, PGE and Au (**0.52% Cu Eq**) which includes 12.00 m at 0.25% Cu, 0.18% Ni or **0.76% Cu Eq** (188.0m-200.0m) and 5.00 m at 0.35% Cu, 0.23% Ni or **0.97% Cu Eq** (194.0m-199.0m).

10. Drill Hole W224-07, drilled ~500 m east of the historical L-11 (or D) Zone (non-compliant historical resource area), yielded an upper 12.00 m intercept grading 0.18% Cu, 0.03% Ni, or **0.33% Cu Eq**, including 2.00 m at 0.43% Cu, 0.05% Ni or **0.72% Cu Eq** and a lower intercept yielding 0.31% Cu, 0.06% Ni or **0.59% Cu Eq** over 14.0 m (178.0m-192.0m), and 0.41% Cu, 0.10% Ni or **0.79% Cu Eq** over 6.55 m (181.45m-188.00m) within a broad lower grade envelope of 94.0 m (98.0m-192.0m) containing 0.15% Cu and 0.04% Ni or **0.30% Cu Eq**.

11. Over a 10.5 km long aeromagnetic anomaly, the Bartman Lake North Magnetic High (BLMH) in the Gabbro Lake area was drilled by LH01-10, which intersected up to 0.81% V₂O₅ and 8.2% TiO₂ over 3-13.5 m intercepts associated with semi-massive to massive magnetite cumulate hosted by gabbro-leucogabbro-anorthosite sequences within the upper/roof zone of the LHIC. These values are comparable to vanadium deposits being mined, at average grade ranging from 0.47% to 1.4% V₂O₅, in the Bushveld Igneous Complex (South Africa) and at the Windimurra Mine (Australia). The BMGH, with its considerable strike length, is well positioned

to host V-Ti mineralization of potential economic value. The V-Ti was not the focus of PTX's 2024 drill program. However, exploring it in the future may result in adding value to the W2 Property.

12. Potential for orogenic (shear-hosted) gold exists across the southern W2 as this has been deformed by a series of east-southeast-trending anastomosing shear zones, which represent secondary and tertiary splays of the transcrustal SWFZ, extends easterly from the adjacent property onto the W2 where it is collectively called the "Lavoie Lake Deformation Zone (LLDZ)". The SWFZ's splays on the adjacent TPK property reportedly intersected significant gold values, and the W2 also hosts two surface gold occurrences (e.g., Sandvik and Goose) and several intersected historical drill holes (e.g., LH01-07). The gold was not the focus of 2024 PTX drilling; however, exploring it in the future may result in adding value to the W2 Property.

13. Five mineralization zones were determined for the Exploration Targets which together extending strike length of approximately 7 km, mostly near surface (<150m deep), and open to dips and strikes. The mineralized zones were estimated by generating 3-D grade-shell using 98 drill holes totalling 16,841 metres, of which 7 drill holes completed by PTX in 2024 and 91 historical drill holes collected and digitized from various documents. The resulting Exploration Target is estimated to be 59 - 135 mt with 0.78% – 1.03% CuEq.

14. The potential grade and tonnage of the exploration target model is conceptual in nature, and more work and information, including drilling, are required before fulfilling CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) requirements for the disclosure of an eventual mineral resource. At this stage, it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. In addition, important aspects such as metallurgical processing options need to be investigated to evaluate potential recoveries in the mineralized zones.

26. Recommendations

The Authors (QPs) have recommended that PTX complete a two-phase exploration program for its W2 Property. Recommendations made here for future work on the Property are derived from both historical exploration and PTX drilling results. A two-phase exploration program is recommended for the Property.

Phase-1

The authors believe the most effective Phase-1 exploration should continue the compilation of all existing historical (geology, geophysics, drilling) and 2024 drilling data that used for the Exploration Target study, especially from the historical Cu-Ni-PGE resource and other significant mineral occurrences within the south-central W2 Property. This information is to be utilized in the construction of an updated in-house 3D resource model for planning purposes for the next phase of planning a more extensive drilling campaign if this exercise meets the intended objectives of the Company.

The second crucial step within Phase-1 would be to pursue a robust community relation campaign with all First Nations, especially those in which the W2 Property falls in their territories. Ongoing solid communication with the local community is critical to successfully implementing and conducting future exploration activities on the Property.

A third step would be to conduct a grassroots exploration work by sending a 4-man field crew for a minimum of ten days this fall to look for and locate historical drill collars and record their correct locations for the ongoing compilation job stated above. This crew should also spend some time and prospect the area, especially the eastern W2, which saw very little to no exploration in the past and has no known mineral occurrences.

A fourth step would be to conduct metallurgical test work on the drill cores from the mineralized zones to determine the recovery of metals. Since mineralization in all known mineralized zones on the Property is associated with disseminated sulphides and of low-grade bulk tonnage type, metallurgical testing for the recovery of metals, along with other factors, is essential for the economic viability of the Project.

Phase 2

Phase 2 is dependent upon the successful completion of the Phase 1 program. Suppose the in-house resource model and resource calculation are successful, then it is recommended that PTX follow up with a minimum of 3,000 m infill drilling to confirm and expand the mineralization.

Since the second phase depends strongly upon the positive outcome of the Phase 1 exploration results, only the budget estimate for Phase 1 is below.

Proposed Budget: Phase-1

Items	Estimated Cost (CDNS)
Data Compilation and Resource Estimation	50,000.00
Community Relation and Permitting	20,000.00
Helicopter Cost (3 hrs./day for 5-days)	22,500.00
Personnel (2 Senior geologists, 2 Assistants)	
2 Senior geos, \$900/d each for 10 days @\$1800/day	18,000.00
2 Assistants, \$600/d each for 10 days @\$1200/day	12,000.00
Accommodation and Meals (Field Camp)	10,000.00
Transportation (Airfare/truck rental)	8,000.00
Field supplies	500.00
Geochemical Analysis 40 rock samples @\$75/sample	3,000.00
Metallurgy Test Work	50,000.00
Subtotal	194,000.00
Contingency (15%)	29,100.00
TOTAL	223,100.00

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Certificate of Qualifications

I, Ike A. Osmani, P. Geo., as a co-author of this report entitled “*NI 43-101 Updated Technical Report on the W2 Copper-Nickel-PGE Property, Springer-Owen Lakes Area, Northwestern Ontario*”, dated September 4th, 2024, do certify that:

1. I operate under the business name of Faarnad Geological Consulting Inc. (“FGC Inc.”), a company independent of PTX Metals Inc. The business address of FGC Inc. is:

832 Delestre Avenue
Coquitlam, British Columbia
V3K 2G5

2. I hold a Master of Science in Geology with a major in Geophysics from the University of Windsor, Ontario, Canada (1982).

3. I hold a Master of Science in Geology from Aligarh Muslim University, Aligarh, India (1973).

4. I graduated from Lucknow University, Lucknow, India, with a Bachelor of Science in Geology (1971).

5. I am a practicing member of the Association of Professional Engineers and Geoscientists of British Columbia (#32050) and a non-practicing member of the Association of Professional Geoscientists of Ontario (#0609)

6. I have over thirty-six years of geological mapping, geoscientific research, and mineral exploration (precious and base metals, and rare earth and rare metals) experience in the Precambrian Shield of Canada, India, and Saudi Arabia and the Cordillera of Argentina and northeastern British Columbia (Canada). As an employee and independent consultant to major and junior companies, I have researched, explored, and developed magmatic Cu-Ni-PGE and gold projects in northwestern Ontario. My direct, in-depth exploration experience for magmatic Cu-Ni-PGE projects, both grassroots and advanced exploration programs, has been for several companies, including, but not limited to, the North American Palladium (now Implat Inc.), Aurora Platinum Corporation, Avalon Ventures, all in northwestern Ontario; Mustang Minerals (Sudbury, northeast Ontario), as well as northwest Quebec for Fieldex Exploration Corp. My extensive experience with diverse commodities, including my direct involvement with magmatic Cu-Ni-PGE and gold projects throughout northwestern Ontario, the subject region where the W2 project is situated, provided adequate knowledge and understanding of the geology, deposit types, and mineralization styles to review and critically assess technical data and make recommendations on the subject Property.

7. I take responsibility for all, except 2.3, 10, and 11.4, Sections of the Technical Report.

8. I have read the definition of “qualified person” set out in NI 43-101 and certify that because of my education, affiliation with professional associations (as defined by NI43-101), and past relevant work experience, I fulfill the requirements to be a qualified person for NI 43-101.

9. I have not recently visited the property, the subject of this Technical Report. However, I am intimately familiar with the W2 Project location and adjacent areas while I was working as an exploration geologist on the subject property from 2000 to 2003 for Aurora Platinum Corporation.

10. I had prior involvement with the W2 Property, which is the subject of the Technical Report. I managed and explored (surface work and drilling) the subject property from 2001 to 2003 for the previous operator, Aurora Platinum Corp.

11. I have read National Instrument 43-101 and Form 43-101FI, and this Technical Report has been prepared in compliance with that instrument and that form.

12. At 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 must be disclosed to ensure the Technical Report is not misleading.

13. I am not independent, as defined by Section 8.1 (2) (f) of NI 43-101 Standards of Disclosure for Mineral Projects, of PTX Metals Inc., as I am a Consulting Geologist for and acted as Qualified Person in the past for the Company's mineral projects.

Dated this 4th day of September 2024, at Coquitlam, British Columbia



Ike A. Osmani, M.Sc., P.Geo.

Certificate of Qualifications

I, Joerg Martin Kleinboeck, P. Geo, a consulting geologist with residence at 147 Lakeside Drive, North Bay, Ontario, do hereby certify that:

1. I have practiced my profession as a geologist in the private sector of the mining exploration industry since 2000.
2. I completed a Bachelor of Science degree in Geology in 2000 at Laurentian University in Sudbury, Ontario.
3. I am a Professional Geoscientist - a Practicing Member of the Professional Geoscientists of Ontario (PGO #1411) and an active prospector in Ontario (#1002600).
4. Over the course of my career I have conducted work including compilation, geological mapping, sampling, implementation of geochemical and geophysical surveys, diamond drilling, and project evaluation.
5. 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 and experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I have co-authored sections 2.3, 10.0, and 11.4 of this report. As of the date of the certificate, I certify that to the best of my knowledge, information and belief, the technical report contains all scientific and technical data required to be disclosed to make the report not misleading.
7. I have had no prior involvement with the property that is the subject of the Technical Report besides assisting PTX and the original vendors with the assistance in staking parts of the property, and providing drill supervision on their Phase 1 drill program.
8. I supervised the Phase 1 diamond drilling program completed by PTX Metals Inc. on the W2 Cu-Ni-PGE Property and I was present on the Property during the drilling program which took place from March 14th through to April 11th, 2024.
9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I am independent of the issuer applying all the tests in section 1.4 of National Instrument 43-101. There were no circumstances that were or could be seen to interfere with my judgment in preparing the Technical Report.
11. I have read National Instrument 43-101 and the updated Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and that form.

12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated in North Bay, Province of Ontario, this 4th Day of September 2024.



“Signed and sealed original on file”
Joerg Kleinboeck, B.Sc., P. Geo.
Consulting Geologist

Certificate of Qualified Person

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

1. I am an independent consulting geologist contracted by BAW Mining Inc.
2. This certificate applies to the Technical Report titled “NI 43-101 Updated Technical Report on the W2 Copper-Nickel-PGE Property, Springer-Owen Lakes Area, Northwestern Ontario” (The “Technical Report”) with an effective date of September 04, 2024.
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, 2, 24, 25 and 26 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 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.

Dated in Oakville, Province of Ontario, this 04th Day of September 2024.

{SIGNED AND SEALED}



Yungang Wu, P.Ge

APPENDIX – 1 (List of claims with Summary)

Tenure ID	Anniversary Date	Tenure Type	Cells	Tenure Status	Work Required	Total Available Reserve	Registered Holder	Tenure Percentage	Mining Division	Township / Area
874917	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874962	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874960	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874915	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874918	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874957	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874961	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874959	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874919	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874958	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874920	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA
874956	11-Jan-2026	Single Cell Mining Claim	1	Active	400	0	Endurance Elements Inc. (10005604)	100	Thunder Bay	SPRINGER LAKE AREA

APPENDIX – 2 (Historical Drill Hole Results from Selected Drill Intercepts)

Drill Program	Zone	Hole-ID	Easting	Northing	Azim	Dip	Cas	Length	From (m)	To (m)	m	Ni (%)	Cu (%)	Pd (ppb)	Pt (ppb)	Au (ppb)	Co (ppm)	PGE's (ppb)
Canico 1970-4	K-13	49174	463898.1	5813671.3	360	-50	30.5	144.82	unknown interval		14.02	0.16	0.17					
Canico 1970-4	K-13	49174	463898.1	5813671.3	360	-50	30.5	144.82	unknown interval		2.13	0.22	0.29					
Canico 1970-4	K-13	49182	463792.2	5813998.8	360	-50	25.9	84.45	25.91	46.83	20.91	0.50	0.56					
Canico 1970-4	K-13	49182	463792.2	5813998.8	360	-50	25.9	84.45	60.98	72.56	11.59	0.36	0.58					
Canico 1970-4	K-13	54019	464061.1	5813928.6	360	-50	25.6	180.18	129.24	147.16	17.93	0.32	0.33					
ARP 2001	K-13	LH01-05	463615.0	5813865.0	135	-50	25.0	318.30	65.90	217.50	151.60	0.10	0.12	209	77.7	29	110	287
ARP 2001	K-13	LH01-05	463615.0	5813865.0	135	-50	25.0	318.30	111.60	146.00	34.40	0.14	0.17	229	77.7	54	155	306
ARP 2001	K-13	LH01-05	463615.0	5813865.0	135	-50	25.0	318.30	172.00	189.00	17.00	0.20	0.28	385	128		176	513
Canico 1970-4	L-11 East	54012	461303.4	5813184.2	180	-50	7.6	182.01	unknown interval		3.05	0.27	0.43					
Canico 1970-4	L-11 East	54012	461303.4	5813184.2	180	-50	7.6	182.01	unknown interval		2.74	0.67	0.24					
Canico 1970-4	L-11 North	49108	460245.9	5813398.7	180	-50	25.0	120.12	unknown interval		35.98	0.08	0.18					
Canico 1970-4	L-11 North	49171	462568.8	5812233.2	180	-50	27.4	132.32	unknown interval		73.05	0.08	0.30					
Canico 1970-4	L-11 North	54005	460058.0	5813323.0	180	-50	18.3	185.98	unknown interval		44.21	0.15	0.27					
Canico 1970-4	L-11 North	54005	460058.0	5813323.0	180	-50	18.3	185.98	unknown interval		33.90	0.16	0.38					
Canico 1970-4	L-11 North	54007	460056.3	5813409.2	180	-55	22.6	183.54	unknown interval		24.09	0.12	0.30					
Canico 1970-4	L-11 North	54007	460056.3	5813409.2	180	-55	22.6	183.54	unknown interval		58.23	0.10	0.29					
Canico 1970-4	L-11 North	54008	460498.2	5813239.6	180	-50	25.6	152.44	unknown interval		49.63	0.05	0.25					
Canico 1970-4	L-11 North	54010	460391.9	5813368.5	180	-55	29.9	152.44	unknown interval		54.82	0.08	0.24					
Canico 1970-4	L-11 North	54010	460391.9	5813368.5	180	-55	29.9	152.44	unknown interval		28.17	0.09	0.22					
KWG 1992	L-11 North	D1							142.99	153.60	10.61	0.11	0.27					
KWG 1992	L-11 North	D2							101.52	132.62	31.10	0.11	0.61					
KWG 1992	L-11 North	D3							25.30	47.10	21.80	0.12	0.39					
KWG 1992	L-11 North	D3							80.34	121.04	40.70	0.07	0.32					
KWG 1992	L-11 North	D4							49.24	64.63	15.40	0.01	0.29					
KWG 1992	L-11 North	D4							163.41	185.98	22.56	0.15	0.38					
KWG 1992	L-11 North	D5							unknown interval		24.70	0.13	0.41					
KWG 1992	L-11 North	D6							84.15	98.48	14.33	0.01	0.37					
KWG 1992	L-11 North	D6							105.49	121.04	15.55	0.06	0.25					
KWG 1992	L-11 North	D6							163.41	185.98	22.56	0.15	0.38					
KWG 1992	L-11 North	D6							188.57	233.84	45.27	0.11	0.28					
ARP 2001	L-11 North	LH01-06	460706.0	5813409.0	180	-45	28.8	367.90	134.20	215.50	81.30	0.12	0.15	281	143		130	424
ARP 2001	L-11 North	LH01-06	460706.0	5813409.0	180	-45	28.8	367.90	134.20	149.50	15.30	0.17	0.27	370	131		219	501
ARP 2001	L-11 North	LH01-06	460706.0	5813409.0	180	-45	28.8	367.90	192.00	215.50	23.50	0.14	0.17	370	196		132	566
ARP 2001	L-11 North	LH01-06	460706.0	5813409.0	180	-45	28.8	367.90	315.80	354.80	39.00	0.14	0.23	188	59.3	13	197	247
Canico 1970-4	L-11 South	49172	460117.2	5812971.5	200	-50	37.2	122.87	79.09	87.65	8.57	0.14	0.48					
Canico 1970-4	L-11 South	54003	462019.3	5812102.6	180	-50	22.9	175.91	59.94	93.29	33.35	0.12	0.30					
Canico 1970-4	L-11 South	54003	462019.3	5812102.6	180	-50	22.9	175.91	150.58	162.65	12.07	0.02	0.77					
KWG 1992	L-11 South	C1							50.55	65.24	14.70	0.12	0.40					
KWG 1992	L-11 South	C2							unknown interval		26.07	0.07	0.14					
KWG 1992	L-11 South	C3							41.46	50.91	9.45	0.10	0.48					
KWG 1992	L-11 South	C3							59.76	63.41	3.66	0.07	0.58					
Canico 1970-4	L-13	54017	464579.6	5813347.8	180	-50	15.2	121.95	38.57	99.57	61.01	0.29	0.39					
Canico 1970-4	L-13	54017	464579.6	5813347.8	180	-50	15.2	121.95	48.54	61.65	13.11	0.50	0.99					
Canico 1970-4	L-13	54017	464579.6	5813347.8	180	-50	15.2	121.95	83.84	98.05	14.21	0.44	0.38					
Canico 1970-4	L-13	54020	464574.2	5813414.1	180	-50	15.2	181.10	89.82	104.94	15.12	0.37	0.34					
Canico 1970-4	L-13	54020	464574.2	5813414.1	180	-50	15.2	181.10	unknown interval		13.11	0.34	0.26					
Canico 1970-4	L-13	54021	464350.7	5813365.3	180	-50	32.3	139.63	unknown interval		3.35	0.02	0.46					
Canico 1970-4	L-13	54021	464350.7	5813365.3	180	-50	32.3	139.63	unknown interval		1.22	0.02	1.11					
ARP 2001	L-13	LH01-02	464550.0	5813395.0	180	-45	15.8	236.20	19.50	24.00	4.50	0.02	0.01	912	162	8	24	1073
ARP 2001	L-13	LH01-02	464550.0	5813395.0	180	-45	15.8	236.20	90.00	132.60	42.60	0.21	0.31	164	86.7	70	162	251

*Drill Hole Coordinates: NAD 27 Zone 16

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Drill Program	Zone	Hole-ID	Easting	Northing	Azim	Dip	Cas	Length	From (m)	To (m)	m	Ni (%)	Cu (%)	Pd (ppb)	Pt (ppb)	Au (ppb)	Co (ppm)	PGE's (ppb)
ARP 2001	L-13	LH01-02	464550.0	5813395.0	180	-45	15.8	238.20	128.10	132.60	4.50	0.54	0.69	485	163.8	282	349	648
ARP 2001	L-13	LH01-20	464445.0	5813542.0	180	-45	28.7	239.90	109.50	135.00	25.50	0.06	0.09	817	222	55	35	1039
ARP 2001	L-13	LH01-20	464445.0	5813542.0	180	-45	28.7	239.90	123.00	133.50	10.50	0.08	0.18	1236	329			1565
ARP 2001	L-13	LH01-20	464445.0	5813542.0	180	-45	28.7	239.90	161.00	206.00	45.00	0.15	0.11	268	94		128	362
ARP 2003	L-13	LH03-22	464353.0	5813545.0	190	-45	40.2	327.60	119.50	143.25	23.75	0.11	0.13	179	107			286
ARP 2003	L-13	LH03-22	464353.0	5813545.0	190	-45	40.2	327.60	158.00	160.00	2.00	0.25	0.30	214	114		264	328
ARP 2003	L-13	LH03-23	464231.0	5813606.0	185	-45	34.1	221.10	84.40	86.00	1.60	0.19	0.09	1135	391			1526
ARP 2003	L-13	LH03-23	464231.0	5813606.0	185	-45	34.1	221.10	146.30	149.20	2.90	0.16	0.10	280	98		134	378
ARP 2003	L-13	LH03-24	464207.0	5813425.0	255	-45	34.0	373.40	136.90	143.00	6.10	0.07	0.03	748	368			1116
ARP 2003	L-13	LH03-25	464208.0	5813426.0	185	-45	34.7	165.20	65.00	74.00	9.00	0.02	0.15	259	212			471
ARP 2003	L-13	LH03-26	464594.0	5813529.0	180	-45	15.8	221.00	160.40	173.00	12.60	0.19	0.38	380	135	130	176	515
Canico 1970-4	M-12	49101	462486.6	5812186.0	270	-50	16.5	185.67	38.11	53.35	15.24	0.15	0.42					
Canico 1970-4	M-12	49101	462486.6	5812186.0	270	-50	16.5	185.67	72.35	85.37	13.02	0.22	0.47					
Canico 1970-4	M-12	49102	462504.9	5812044.4	270	-50	13.1	176.22	unknown interval		3.87	0.08	0.20					
Canico 1970-4	M-12	49176	462675.0	5812215.0	215	-50	11.0	226.83	unknown interval		2.93	0.11	0.29					
Canico 1970-4	M-12	49198	462796.1	5812355.8	180	-50	15.9	88.72										
Canico 1970-4	M-12	49199	462847.2	5811855.9	180	-50	14.3	72.56										
Canico 1970-4	M-12	49200	462909.1	5812248.5	225	-50	14.9	164.63	unknown interval		6.55	0.07	0.15					
Canico 1970-4	M-12	54001	462326.6	5812315.8	225	-45	6.1	162.80	107.07	135.37	28.29	0.27	0.46					
Canico 1970-4	M-12	54002	462307.7	5812224.4	225	-45	5.8	87.20	41.04	62.50	21.46	0.68	0.84					
Canico 1970-4	M-12	54004	462393.9	5811860.2	180	-50	32.3	160.37	84.54	102.29	17.74	0.40	0.74					
Canico 1970-4	M-12	54015	462356.1	5812228.7	225	-50	11.0	152.13	71.25	86.19	14.94	0.28	0.33					
KWG 1992	M-12	A1							unknown interval		5.18	0.17	0.45					
KWG 1992	M-12	A10							30.34	40.55	10.21	0.12	0.09					
KWG 1992	M-12	A2							unknown interval		32.32	0.07	0.13					
KWG 1992	M-12	A3							125.30	139.18	13.87	0.35	0.33					
KWG 1992	M-12	A4							21.95	38.72	16.77	0.26	0.22					
KWG 1992	M-12	A4							179.88	208.84	28.96	0.17	0.32					
KWG 1992	M-12	A5							105.18	121.04	15.85	0.19	0.31					
KWG 1992	M-12	A6							unknown interval		16.77	0.11	0.12					
KWG 1992	M-12	A7							unknown interval		8.54	0.10	0.32					
KWG 1992	M-12	A8							unknown interval		3.96	0.05	0.13					
KWG 1992	M-12	A9							unknown interval		29.57	0.12	0.13					
Canico 1970-4	NE Ext	54018	465810.5	5814760.6	135	-50	9.8	160.37	unknown interval		9.45	0.16	0.30					
ARP 2001	NE Ext	LH01-03	465067.0	5814322.0	220	-45	6.7	385.50	24.20	31.60	7.40	0.09	0.22	114	48.1	10	162	162
Canico 1970-4		49111	466455.0	5812950.0					unknown interval		5.18	0.27	0.44					
Canico 1970-4		49139	459219.7	5815448.9	180	-45		34.76										
Canico 1970-4		49142	459201.4	5815500.1	180	-55		25.91										
Canico 1970-4		49143	459424.6	5815356.7	180	-45	15.6	60.99										
Canico 1970-4		49145	459427.2	5815277.7	180	-45		9.15										
Canico 1970-4		49146	459418.3	5815190.0	180	-45	27.1	83.84										
Canico 1970-4		49173	464717.7	5813044.0	270	-50	51.8	102.44	unknown interval		2.44	0.41	0.34					
Canico 1970-4		49175	465536.4	5814568.6	180	-50	18.3	112.20										
Canico 1970-4		49177	462793.6	5811512.9	180	-50	15.2	127.74	unknown interval		2.44	0.14	0.30					
Canico 1970-4		49179	453064.0	5814494.4	130	-50	19.5	116.77										
Canico 1970-4		49180	466455.0	5812950.0					unknown interval		7.01	0.13	0.19					
Canico 1970-4		49181	466550.0	5813000.0														
Canico 1970-4		49184	463400.4	5810284.0	180	-50	8.5	43.29										
Canico 1970-4		49189	465155.8	5816279.4	90	-50	49.4	100.61										
Canico 1970-4		49197	460097.6	5813104.3	180	-50	23.2	139.33	67.07	79.27	12.20	0.15	0.29					

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Drill Program	Zone	Hole-ID	Easting	Northing	Azim	Dip	Cas	Length	From (m)	To (m)	m	Ni (%)	Cu (%)	Pd (ppb)	Pt (ppb)	Au (ppb)	Co (ppm)	PGE's (ppb)
Canico 1970-4		54011	461541.7	5812770.7	180	-50	18.3	89.02										
Canico 1970-4		54014	461268.9	5812497.1	225	-50	9.8	126.22	17.01	21.65	4.63	0.13	0.32					
Canico 1970-4		54016	463653.2	5811941.9	180	-50	31.1	150.91										
Canico 1970-4		54023	464549.5	5812953.5	180	-55	47.6	106.71										
Canico 1970-4		54024	465113.3	5813100.4	180	-45	34.8	163.72										
Canico 1970-4		54025	465370.9	5814236.2	270	-45	6.7	188.41	unknown interval		0.61	0.06	0.26					
Canico 1970-4		54026	463327.5	5813487.5	180	-50	6.1	122.26	unknown interval		9.76	0.18	0.17					
Canico 1970-4		54026	463327.5	5813487.5	180	-50	6.1	122.26	unknown interval		0.91	0.44	0.44					
Canico 1970-4		54026	463327.5	5813487.5	180	-50	6.1	122.26	unknown interval		0.61	0.82	0.21					
Canico 1970-4		54027	437344.0	5811234.5	360	-50	21.3	50.00										
Pickle-Patricia 1959		1	458041.4	5816011.6														
Pickle-Patricia 1959		2	458227.4	5816021.5														
Pickle-Patricia 1959		3	458365.4	5815967.2														
Pickle-Patricia 1959		4	457537.7	5816557.7														
Pickle-Patricia 1959		5	457717.8	5815831.8														
Pickle-Patricia 1959		6	457710.5	5816021.6														
ARP 2001		LH01-01	466071.0	5811410.0	205	-45	29.6	214.00										
ARP 2001		LH01-04	465064.0	5816493.0	225	-45	54.8	278.80										
ARP 2001		LH01-07	461709.0	5812660.0	180	-45	52.4	215.50	164.30	167.30	3.00	0.01	0.04	2	0.9	2186	65	3
ARP 2001		LH01-08	458520.0	5815100.0	200	-45	10.0	291.70	146.80	163.00	16.20	0.06	0.12				142	
ARP 2001		LH01-09	458520.0	5815100.0	135	-45	22.5	232.20										
ARP 2001		LH01-10	455341.0	5818630.0	135	-50	5.4	326.10										
ARP 2001		LH01-11	456120.0	5818350.0	140	-45	13.9	230.70										
ARP 2001		LH01-12	457375.0	5819160.0	135	-45	21.3	281.90										
ARP 2001		LH01-13	458360.0	5817617.0	180	-50	37.8	351.70										
ARP 2001		LH01-14	461502.0	5819476.0	160	-45	56.1	276.50										
ARP 2001		LH01-15	460470.0	5819510.0	135	-45	46.9	294.70										
ARP 2001		LH01-16	462483.0	5815659.0	45	-45	28.7	284.70										
ARP 2001		LH01-17	464305.0	5815208.0	45	-45	31.7	480.70										
ARP 2001		LH01-18	464740.0	5815580.0	45	-45	25.6	170.30										
ARP 2001		LH01-19	465400.0	5814550.0	135	-45	13.4	287.70										
ARP 2001		LH01-21	463780.0	5816600.0	225	-80	22.6	244.40										
ARP 2003		LH03-27	464539.0	5813018.0	180	-50	37.2	248.01	98.00	113.00	15.00	0.10	0.02	14	11	4	123	25
ARP 2003		LH03-28	459957.0	5814340.0	180	-45	9.7	297.21										
ARP 2003		LH03-29	457542.0	5815546.0	180	-45	6.9	245.40	111.20	113.80	2.60	0.23	0.23	835	1011	66	341	1846
Weaco 1985		W-85-1	457894.0	5811531.6	180	-45												
Weaco 1986		W-85-4	461792.3	5815134.1	180	-45												

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