# TECHNICAL REPORT FOR THE CHROME-PUDDY PROPERTY, ONTARIO, CANADA

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# 1 Summary

The following report was prepared to provide a National Instrument ("NI") 43-101 Technical Report on the Chrome-Puddy Property (the "Property") in the Thunder Bay Mining Division, Ontario, Canada.

## 1.1 Issuer and Purpose

The Property consists of 75 contiguous staked claims and 11 patented claims with a total area of approximately 1,546 ha in the Puddy Lake and Obonga Lake Areas. The patented claims include both surface and mineral rights and have an area of approximately 227 ha. The staked claims and patented claims are registered to Pavey Ark Minerals Inc. ("Pavey Ark"), a private Ontario corporation. Mich Resources Ltd. ("Mich") has an option to acquire a 100% interest in the Property from Pavey Ark, subject to certain considerations including cash payments, shares issuances and royalties (Mich Resources Ltd, Press Release, January 31, 2023). Pavey Ark received a diamond drill permit at the beginning of January 2023.

The Property contains bulk-tonnage nickeliferous magnetite mineralization and a past-producing chromite mine both hosted in a serpentinized ultramafic intrusion. The Property has exploration targets for bulk-tonnage Ni mineralization, high grade Ni-Cu-PGM magmatic sulphide mineralization and chromite.

## 1.2 Authors, Contributors and Site Inspection

The authors of this Technical Report are Mr. Rob L'Heureux, M.Sc., P.Geol. and Philo Schoeman, M.Sc., P. Geo., Pr.Sci.Nat. of APEX. The authors are fully independent of Mich Resources Ltd. and are Qualified Persons (QPs) as defined in NI 43-101. The authors have been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally.

Mr. L'Heureux takes responsibility for all sections of this Technical Report. Mr. L'Heureux is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA). Mr. Schoeman takes responsibility for all sections of this Technical Report. Mr. Schoeman is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and a Professional Natural Scientist in the Geological Sciences registered with the South African Council for Natural Scientific Professions.

Mr. L'Heureux, M.Sc. P.Geol. completed a site inspection of the Chrome-Puddy Property on November 16, 2022. Mr. L'Heureux collected six verification samples in total, two samples from the Commerce West prospect, one sample from the Commerce East prospect, one sample from the abandoned Chrome Lake mine and two samples from the B-Zone prospect where trenching was conducted by Pavey Ark in 2019.

## 1.3 Property Location, Description and Access

The Chrome Puddy Property is located 178 km north-northwest of the city of Thunder Bay, Ontario and 49 km southwest of the town of Armstrong on the Canadian National Railway line. The past-producing Chrome Mine shaft on the Property is located at UTM NAD 83 Zone 16U 321,432 m E, 5,538,265 m N (Latitude 49° 58' 12" N, Longitude 89° 29' 25" W) and is in NTS sheets 52H 13 and 52H 14.

The Property benefits from proximity to the port city of Thunder Bay, the largest city in northwestern Ontario, with a population of 108,863 (2021 census). The Property is accessible by logging roads that extend from paved Highway 527 located 25 km to the east. A full range of equipment, supplies and services required for exploration and mining development is available in Thunder Bay. The Property is located 90 km north of the Lac des Iles Mine, a large open pit and underground palladium mine with over 700 employees that is owned by Impala Canada Limited.

The Property is located in the Great Lakes watershed. The topography of the area is typical of the Canadian Shield and consist of a peneplained surface with local relief dominated by outliers of Proterozoic diabase sills overlying Archean basement. The Property lies within the Boreal Forest vegetation zone. Elevations range from approximately 410 m above sea level ("asl") north of Puddy Lake to approximately 320 m asl in the southeast part of the property. The climate of the area is characterized by cold winters and warm summers. Lakes are typically ice covered from mid-November to mid-May. The climate classification is transitional between Dfb (continental warm summer) and Dfc (continental boreal) in the Köppen-Geiger system.

## 1.4 Geology and Mineralization

The Property is located in the Archean Obonga metavolcanic and metasedimentary greenstone belt that is part of the Wabigoon Subprovince of the Superior Province. In the Sturgeon Lake area to the west, this greenstone belt is host to significant volcanogenic massive sulphide deposits including the Cu-Zn-Pb Mattabi Mine that produced from 1972 to 1991.

The Property is underlain by the Puddy Ultramafic Intrusion that is exposed for 7 km along strike and is approximately 1 km in width. The primary lithologies of the intrusion include dunite, peridotite, and minor pyroxenite, all of which are serpentinized. Underground workings at the past-producing Chrome Mine and magnetic data indicate the intrusion have a southerly dip at approximately 45°. Biotite tonalite bounds the ultramafic intrusion to the north, and to the south, the ultramafic intrusion is bound by mixed metasedimentary and granitic rocks. North-striking and east-striking diabase dikes of middle Proterozoic age cut the ultramafic intrusion.

The ultramafic rocks have been completely altered to serpentine, talc, chlorite, carbonate, magnetite, and amphibole. Alteration in the form of serpentinization involves the addition of water, $CO_2$, and other volatiles to the primary ultramafic assemblage.

Magnetite is ubiquitous in the host rocks, being a coproduct of the serpentinization process and most commonly occurs as finely and irregularly distributed grains throughout the serpentine with remobilization into clusters, stringers and veins.

The nickel in magnetite may be largely derived from expelled nickel during the alteration of olivine to serpentine. The nickel in the Puddy serpentinite is now partitioned variably between several spinel phases, sulphides and silicates. Serpentinites in which nickel is concentrated in magnetite contain less than 0.15% total rock sulphur and are notable for a near-absence of sulphides. Conversely, serpentinites in which magnetite is nickel-poor contain the sulphides including chalcopyrite, pentlandite, sphalerite, siegenite, millerite and pyrite. Sulphur content of serpentinite is an important factor in nickel distribution at Puddy Lake.

### 1.5 Historical Exploration

Serpentinite hosted nickel mineralization on the Property has characteristics of Mt. Keith-style mineralization, but with sulphur-poor mineralogy that is dominated by Ni, Fe oxide phases. The identification of conductive EM geophysical anomalies in the Puddy ultramafic intrusion also indicates the potential for discovery of a magmatic copper-nickel-PGE sulphide deposits in an environment similar to the Kambalda style Ni deposits.

Chromite concentrations occur along the northeastern contact of the serpentinite in a zone from the north end of Chrome Lake to the east end of the intrusion. The chromite occurrences are enclosed by dunite and locally peridotite. Remnant textures and mineral assemblages in the serpentinite reveals that most chromite occurs south of a contact between dunite and pyroxene-bearing cumulates (peridotite and orthopyroxenite). No dunite was recognized north of the chromitites. Cumulus chromite grains have $Cr_2O_3$ contents averaging 47.3% to 53.5% $Cr_2O_3$. Electron microprobe analyses of chromite grains characterize the composition as being predominately ferrian-chromite cores to chromian-magnetite rims. The Cr/Fe ratios from the Property range from 2.56 to 2.38 are some of highest encountered in Ontario. Chrome-Puddy occurrences have similarities to both the classical stratiform-type and podiform-type chromite deposits.

Exploration by Pavey Ark after acquiring the property in 2014, has included geological mapping, grab and channel sampling, petrographic and mineralogical analyses, and ground geophysics. The program has evaluated broad trends in chromium, nickel, iron and other elemental compositions in the ultramafic intrusion as well characterization of mineralization at the Commerce West and East nickel occurrences, and chromite mineralization at the E- and B-Zones. A significant number of samples from the ultramafic intrusion contain Ni contents in the range of 0.2 to 0.63% Ni, with some samples having elevated concentrations of Cu, Co, Pt, Pd, and Au.

Mapping and VLF-EM surveying on a 7.3 km grid northwest of the Chrome Mine Shaft has identified several conductors that are located within or near the northern contact of the ultramafic rocks that are drill targets for potential sulphide mineralization.

## 1.6 Conclusions and Recommendations

The authors consider that the Chrome Puddy Property has the potential to host significant nickel and associated metals mineralization and merits further evaluation. Future work recommendations include data compilation, airborne and ground geophysics, mapping and sampling, and approximately 4,000 m of diamond drilling. A two-stage program is recommended. The first year, Phase 1 program would consist of an airborne magnetic and EM survey, mapping, and sampling. Phase 1 is budgeted at $540,000. The follow up Phase 2 program will be contingent on a successful Phase 1 is budgeted at $2,800,000 and would consist of ground geophysics, additional mapping and sampling and 3,500 m of diamond drilling.

# 2 Introduction

## 2.1 Issuer and Purpose

This Technical Report has been prepared by APEX Geoscience Ltd. (“APEX”) for the Issuer, Mich Resources Ltd. (Mich Resources or the Company), a Vancouver, BC, Canada based, junior mineral exploration company that is a reporting issuer in BC and Ontario. Mich Resources recently entered into a purchase agreement with Pavey Ark Minerals Inc. (Pavey Ark), a privately owned Ontario corporation, to acquire a 100% interest in the Chrome-Puddy Property (the Property or the Project) (Mich Resources Ltd, Press Release, January 31, 2023).

The Chrome-Puddy Property is located in the Thunder Bay Mining Division of Ontario, Canada, approximately 85 kilometers (km) north of the Lac des Iles Palladium Mine and 179 km north of Thunder Bay, Ontario and also 49 km southwest of the town of Armstrong (Figure 2.1).

This Technical Report provides a geological introduction to the Chrome-Puddy Property, summarizes the historical exploration work conducted on the Property and provides recommendations for future exploration work programs.

This Technical Report has been prepared in accordance with the Canadian Securities Administration’s (CSA’s) National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum (CIM) “Best Practices and Reporting Guidelines” for disclosing mineral exploration. The effective date of this Technical Report is July 18, 2023.

## 2.2 Authors and Site Inspection

The authors of this Technical Report are Mr. Rob L’Heureux, M.Sc. P.Geol. and Philo Schoeman, M.Sc., P. Geo., Pr.Sci.Nat. of APEX. The authors are fully independent of Mich Resources and are Qualified Persons (QPs) as defined in NI 43-101. The authors have been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally.

Mr. L’Heureux takes responsibility for all sections of this Technical Report. Mr. L’Heureux is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (Licence# M61500) and has worked as a geologist for more than 20 years. Mr. L’Heureux is a QP and has experience with exploration for precious and base metal deposits of various deposit types in North America. Mr. L’Heureux visited the Property on November 16, 2022. Mr. L’Heureux collected six verification samples in total, two samples from the Commerce West prospect, one sample from the Commerce East prospect, one sample from the abandoned Chrome Lake mine and two samples from the B-Zone prospect where trenching was conducted by Pavey Ark in 2019.

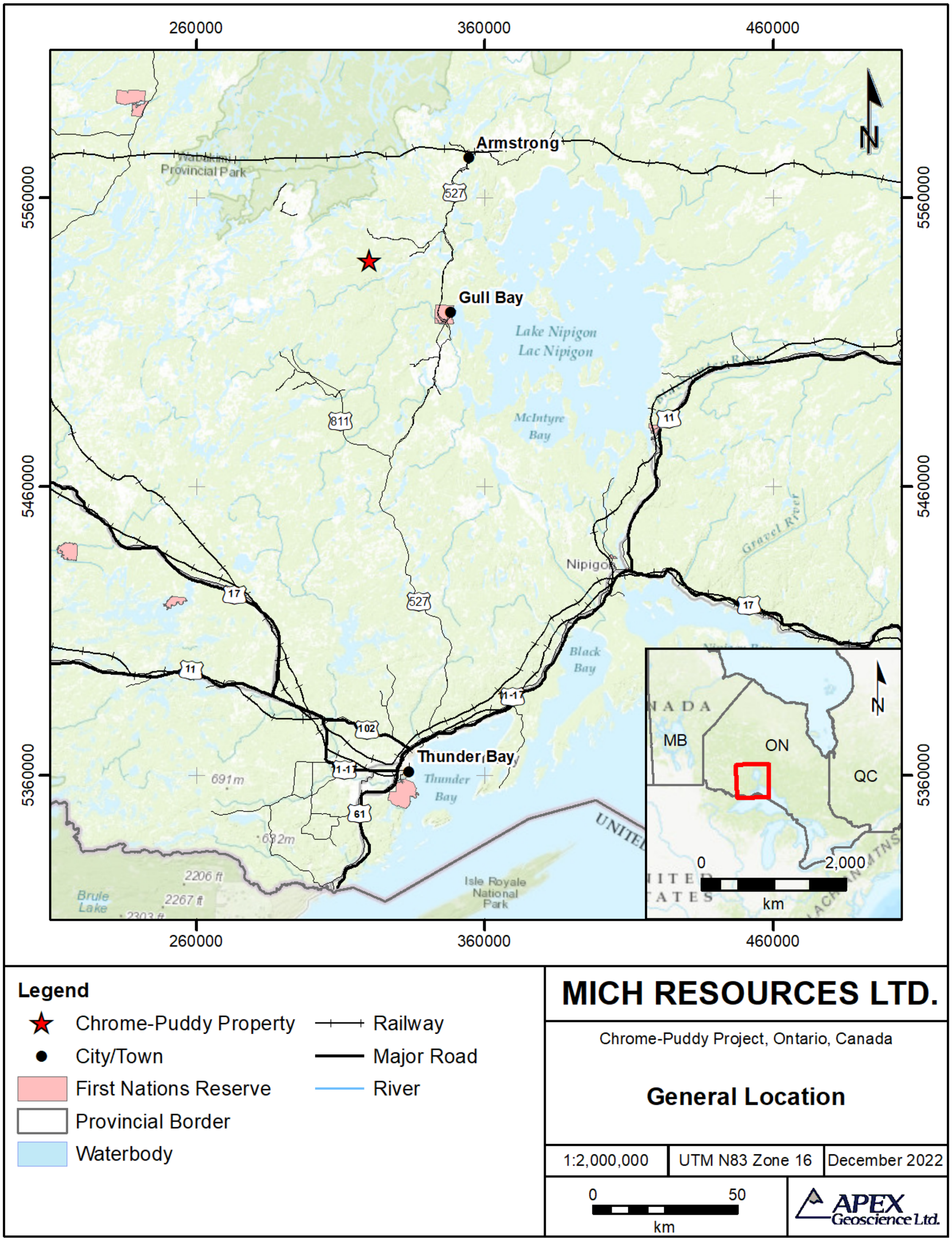



**Figure 2.1. General location of Chrome-Puddy Property.**

Mr. Schoeman takes responsibility for all sections of this Technical Report. Mr. Schoeman is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA)(Licence# 161717) and a Professional Natural Scientist in the Geological Sciences registered with the South African Council for Natural Scientific Professions (Licence# 400121/03) and has worked as a geologist for more than 32 years since his graduation from university. Mr. Schoeman has experience with exploration for precious and base metal deposits of various deposit types in North America and internationally.

## 2.3 Sources of Information

This Technical Report is based, in part, on internal company technical reports, and maps, published government reports, company letters, memoranda, public disclosure and public information as listed in the References at the conclusion of this Technical Report. Sections from reports authored by other consultants have been directly quoted or summarized in this Technical Report and are so indicated where appropriate.

## 2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);
- ‘Bulk’ weight is presented in both United States short tons (“tons”; 2,000 lbs or 907.2 kg) and metric tonnes (“tonnes”; 1,000 kg or 2,204.6 lbs.);
- Geographic coordinates are projected in the Universal Transverse Mercator (“UTM”) system relative to Zone 16 of the North American Datum (“NAD”) 1983; and,
- Currency in Canadian dollars (CDN$), unless otherwise specified (e.g., U.S. dollars, US$; Euro dollars, €).

Unless otherwise stated all units used in this report are metric. Base metal values are reported in weight percentage unless part per million (“ppm”) is specified. Chromium (Cr) assay values are reported in weight percentage $Cr_2O_3$ (wt% $Cr_2O_3$) unless Cr ppm is specifically stated. Precious metal assay values (Au, Pd, Pt, Rh) are reported in grams of metal per tonne (“g/t”), parts per million (“ppm”) and in parts per billion (“ppb”). Ag is reported in grams of metal per tonne (“g/t”) and parts per million (“ppm”). 1 g/t is equal to 1 ppm or 1,000 ppb.

| Abbreviation | Meaning |
|---|---|
| "Au" | gold |
| "cm" | centimetre(s) |
| "Co" | cobalt |
| "Cr" | chromium |
| "$Cr_2O_3$" | chromium oxide |
| "Cu" | copper |
| "DDH" | diamond drill hole |
| "Fe" | iron |
| "ft" | foot |
| "g/t" | grams per tonne |
| "ha" | hectare(s) |
| "km" | kilometre(s) |
| "m" | metre(s) |
| "Ma" | millions of years |
| "MNDM" | Ontario Ministry of Northern Development and Mines |
| "Ni" | nickel |
| "PGE" | platinum group elements (herein collectively to mean Pt, Pd, Au, Ag) |
| "Pt" | platinum |
| "Pd" | palladium |
| "t" | metric tonne(s) |
| "T" | imperial ton(s) |

# 3 Reliance of Other Experts

This Technical Report incorporates and relies on contributions with respect to the details of the surface and subsurface mineral ownership as well as permitting and environmental status from other experts. The author is not qualified to provide an opinion or comment on issues related to legal agreements, royalties, permitting and environmental matters. Accordingly, the author of this Technical Report disclaims portions of the Technical Report particularly in Section 4, Property Description and Location. This limited disclaimer of responsibility includes the following:

- The QP relied entirely on background information and details regarding the nature and extent of Mineral Tenure (in Section 4.1) provided by Pavey Ark. On December 2, 2022, the author, confirmed that the 75 staked mining claims are active and in good standing on the Ontario Mining Lands Administration https://www.lioapplications.lrc.gov.on.ca/MLAS/Index.html?viewer=MLAS.MLAS&locale=en-CA

# 4 Property Description and Location

## 4.1 Description and Location

The Chrome-Puddy Property is located in the Thunder Bay Mining Division of Ontario, Canada, approximately 85 kilometers (km) north of the Lac des Iles Palladium Mine and 178 km north of Thunder Bay, Ontario and also 49 km southwest of the town of Armstrong (Figure 2.1).

Chrome Lake is near the center of the Property and is located at $49^{o}$ 58’ 20” N and $89^{o}$ 30’ 44.6” W or in the Universal Transverse Mercator (UTM) North American Datum 1983 (NAD83) coordinate system, the Property is located in Zone 16N, 319852.52E, 5538570.46N. The past-producing Chrome Mine shaft on the Property is located at UTM NAD 83 Zone 16U 321,432 m E, 5,538,265 m N (Latitude $49^{o}$ 58’ 12” N, Longitude $89^{o}$ 29’ 25” W).

The Property straddles the boundary of NTS map sheets 52H/13 and 52H/14.

## 4.2 Patented Claims and Staked Claims

The Chrome-Puddy Property comprises eleven patented claims covering 226.81 hectares (ha) and 75 staked claims which covers 1319.33 ha for a total of 1546.15 ha as shown in Figure 4.1 and listed in Tables 4.1 and 4.2.

**Table 4.1. Patented Claims comprising the Chrome-Puddy Property and adjacent patented claims.**

| Owner | Mining Rights Number | Patent Number | Area (hectares) | |
|---|---|---|---|---|
| Pavey Ark Minerals Inc. | PAT-16029 | TB 8420 | 35.84 | |
| | PAT-16030 | TB 8421 | 20.6 | |
| | PAT-16031 | TB 8422 | 13.72 | |
| | PAT-16032 | TB 8423 | 26.89 | |
| | PAT-16033 | TB 8424 | 28.02 | |
| | PAT-16034 | TB 8425 | 18.06 | |
| | PAT-16035 | TB 8426 | 16.94 | |
| | PAT-16036 | TB 8427 | 12.9 | |
| | PAT-16037 | TB 8428 | 7.22 | |
| | PAT-16038 | TB 8814 | 30.22 | **Total (ha)** |
| | PAT-16039 | TB 9294 | 16.41 | 226.82 |
| Obonga Precious Metals Inc. | PAT-16102 | TB 10657 | 13.24 | |
| | PAT-16103 | TB 10658 | 16.08 | **Total (ha)** |
| | PAT-16104 | TB 10659 | 17.8 | 47.12 |

Three (3) adjacent patented claims are indicated in Table 4.1 and shown on Figure 4.1 for clarity. These 3 patented claims are active and belong to Obonga Precious Minerals Inc. as verified through the MLAS and ONLAND systems on January 11, 2023.

**Table 4.2. Staked Claims comprising the Chrome-Puddy Property**

| Tenure ID | Tenure Type | Anniversary Date | Tenure Status | Tenure % | Work Required | Size (ha) |
|---|---|---|---|---|---|---|
| 106043 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 4.41 |
| 106244 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 106245 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 106762 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 120740 | Boundary Cell Mining Claim | 3/21/2025 | Active | 100 | $200 | 11.60 |
| 121380 | Boundary Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 15.76 |
| 121452 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 121453 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 121686 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 132895 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 8.98 |
| 134085 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 18.35 |
| 134828 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 134829 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 134850 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 149533 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 164485 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 4.12 |
| 164572 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 19.89 |
| 166580 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 178104 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 13.08 |
| 178105 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 179320 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 179321 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 180047 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 8.01 |
| 180061 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 180062 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 184717 | Single Cell Mining Claim | 3/21/2025 | Active | 100 | $400 | 20.79 |
| 186805 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 186806 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 199015 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 225269 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 233023 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 233274 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 234609 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 234610 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 234611 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 252204 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 252884 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 261065 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 261066 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 14.70 |
| 268426 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 14.41 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 279745 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 10.65 |
| 280709 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 18.64 |
| 281892 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 11.39 |
| 282627 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 282629 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 8.88 |
| 289295 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 289296 | Boundary Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 7.86 |
| 290692 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 301445 | Boundary Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 12.45 |
| 301526 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 302817 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 302818 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 302819 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 302837 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 319502 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 339676 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 340260 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 340354 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 341568 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $400 | 20.79 |
| 341571 | Single Cell Mining Claim | 12/2/2024 | Active | 100 | $200 | 5.79 |
| 548955 | Single Cell Mining Claim | 4/24/2025 | Active | 100 | $400 | 4.80 |
| 548972 | Single Cell Mining Claim | 4/26/2025 | Active | 100 | $400 | 0.77 |
| 631573 | Single Cell Mining Claim | 1/19/2025 | Active | 100 | $400 | 20.79 |
| 631574 | Single Cell Mining Claim | 1/19/2025 | Active | 100 | $400 | 20.79 |
| 631575 | Single Cell Mining Claim | 1/19/2025 | Active | 100 | $400 | 20.79 |
| 670583 | Single Cell Mining Claim | 8/6/2025 | Active | 100 | $400 | 20.79 |
| 670584 | Single Cell Mining Claim | 8/6/2025 | Active | 100 | $400 | 3.86 |
| 670585 | Single Cell Mining Claim | 8/6/2025 | Active | 100 | $400 | 20.79 |
| 670586 | Single Cell Mining Claim | 8/6/2025 | Active | 100 | $400 | 20.79 |
| 670587 | Single Cell Mining Claim | 8/6/2025 | Active | 100 | $400 | 20.79 |
| 696148 | Single Cell Mining Claim | 12/10/2024 | Active | 100 | $400 | 2.40 |
| 721744 | Single Cell Mining Claim | 4/27/2025 | Active | 100 | $400 | 17.46 |
| 731394 | Single Cell Mining Claim | 6/7/2025 | Active | 100 | $400 | 20.79 |
| 731395 | Single Cell Mining Claim | 6/7/2025 | Active | 100 | $400 | 20.79 |
| 731396 | Single Cell Mining Claim | 6/7/2025 | Active | 100 | $400 | 20.79 |
| | | | | **Total** | $26,400 | 1319.33 |

Fifty eight (58) of the staked claims have assessment due on December 2, 2024. Three cell claims (631573, 631574, and 631575) have assessment due on January 19, 2025. Two claims (120740, 184717) have assessment due on March 21, 2025, two claims (548955, 548972) have assessment due in April 2025, and 5 claims (670583, 670584, 670585, 670586, 670587) have assessment due in August 2025. The Property has

$86,034 in banked assessment credits that are available to maintain the claims for several years.

Four (4) boundary cell claims (299298, 299299, 178013, 244757) covering 31.4 ha on the south shore of Puddy Lake are owned by Donald Plumridge, a prospector based in the Thunder Bay area and are shown in Figure 4.1.

### 4.3 Royalties and Agreements

Ten of Pavey Ark's patented mining claims were granted in 1935 to the Chromium Mining and Smelting Corporation Limited ("Chromasco"). One patent, number TB8814, was granted to Mr. Alexander Globe in 1932 and subsequently transferred to Chromasco. All of the patented claims include both surface and mining rights. Chromasco was a precursor company to Timminco Limited ("Timminco"), a public company listed on the Toronto Stock Exchange until January 2012 when Timminco commenced proceedings under the Companies' Creditors Arrangement Act ("CCAA"). Pavey Ark purchased a 100% interest in the claims subject to a 2% net smelter royalty (NSR) from Timminco on December 21, 2012, following an order approving the purchase by the Ontario Superior Court of Justice on December 20, 2012 under the provisions of CCAA. The NSR can be reduced to 1% for CDN$1 million. The claims are currently registered in the name of Pavey Ark and are subject to annual mining lands taxes of approximately $906.50 in total payable to the Ontario Ministry of Mines.

The 75 staked claims (Table 4.2, Figure 4.1) were recorded for Pavey Ark between October 2012 and 2022 and are 100% owned. The claims are located on the Puddy Lake (G-0118) and Obonga Lake (G-0100) claim maps. The original claim group was ground staked with claim posts and georeferenced by handheld GPS. These legacy claims were converted to the MLAS map-based cell claims in 2018. In addition, the conversion resulted in the creation of four (4) boundary cell claims where there was more than one legacy claim holder in the newly defined cell claims.

The staked claims are subject to the filing of annual exploration expenditures of $400 per cell claim per year after the first anniversary. Boundary cell claims are subject to annual assessment requirements of $200 per year. Annual assessment credits of $26,400 are required to maintain the current staked claims. Assessment work completed on the patents can be transferred to the staked claims. There are no royalties associated with the staked claims.

### 4.4 Ontario Mineral Tenure

The Ministry of Mines implemented the Mining Lands Administration System (MLAS) that provides for on-line staking and claim management on April 10, 2018. The MLAS system replaced the former ground staking system with physical claim posts. All legacy claims that were acquired under the former system were redefined as cell claims and boundary cell claims with a new tenure number for identification.

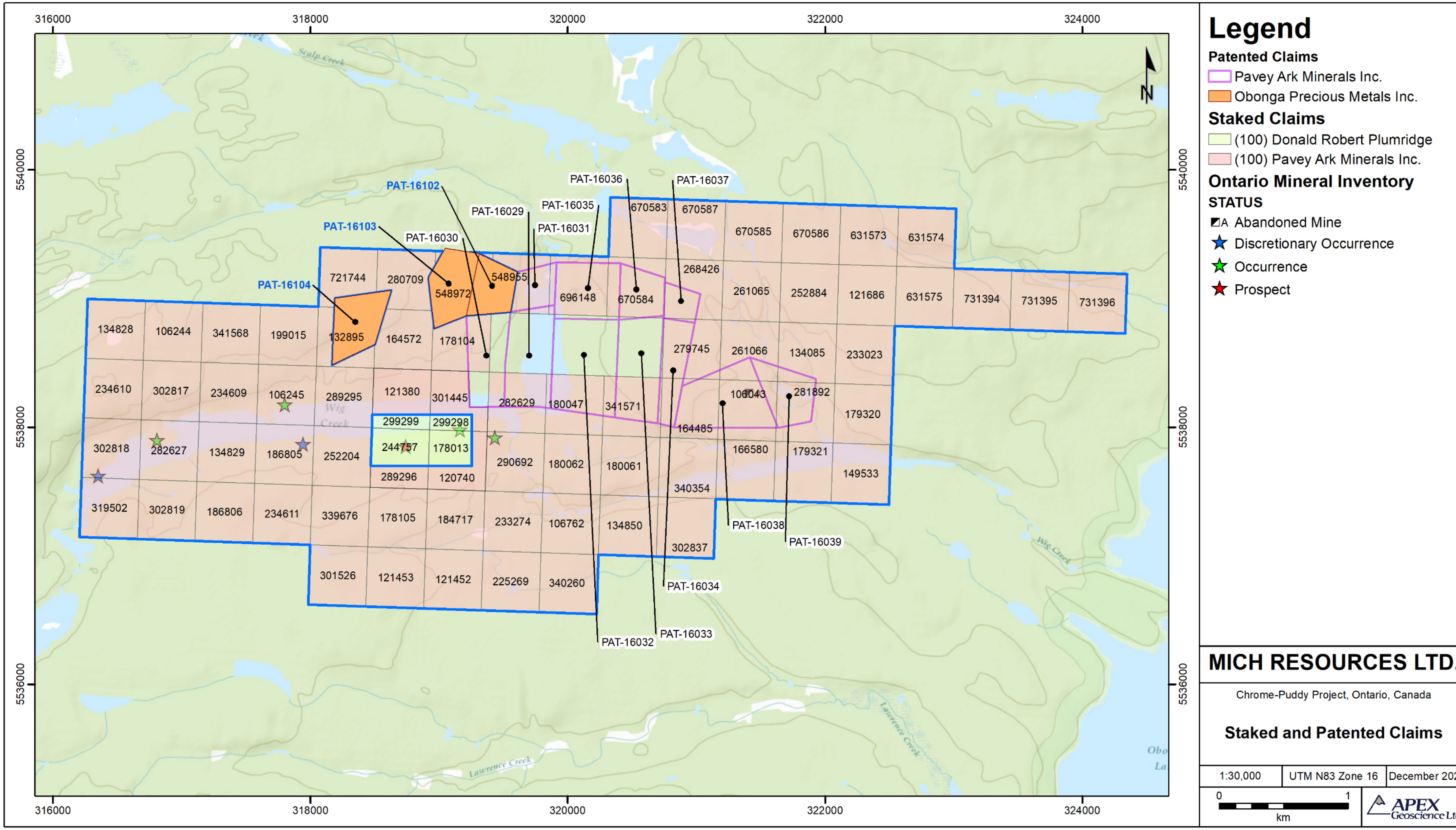



Figure 4.1. Patented Claims and Staked Claims at the Chrome-Puddy Property.

Ontario Crown lands are available to licensed prospectors for the purposes of mineral exploration. A licensed prospector must first stake a mining claim to gain the exclusive right to explore on Crown land. Claim staking is governed by the Ontario Mining Act and is managed on-line through MLAS and administered through the Provincial Mining Recorder and Mining Lands offices of the MNDM.

Mining claims can be staked either in a single cell or in a block consisting of several cells. Cells are predetermined by a provincial grid system that is based on the NTS map grid system. Consequently, the claim dimensions are not uniform across the Province. In the Puddy and Obonga Lakes Areas a single cell claim has an area of approximately 21 ha.

Upon completion of staking and payment of a $50/cell registration fee, a claim remains valid as long as the claim holder properly completes and files the assessment work as required by the Mining Act. A claim holder is not required to complete any assessment work within the first year of recording a mining claim. After the first year, in order to keep an unpatented mining claim current, the mining claim holder must perform $400 worth of approved assessment work per mining claim cell per year. Claims are forfeited if the assessment work is not done.

Subject to obtaining Exploration Plans and Permits, a claimholder may prospect or carry out mineral exploration on the land under the claim. However, the land covered by these claims must be converted to leases before any development work or mining can be performed. Mining leases are issued for a 21-year term and may be renewed for further 21-year periods. Leases can be issued for surface and mining rights, mining rights only or surface rights only. Once issued, the lessee pays an annual rent to the province. Furthermore, prior to bringing a mine into production, the lessee must comply with all applicable federal and provincial legislation.

### 4.5 Environmental Liabilities, Permitting and Significant Factors

Except for non-invasive early-stage exploration such as grab sampling and geological mapping, most early-stage exploration in Ontario on staked mining claims generally requires an approved Exploration Plan or Exploration Permit. The Plans and Permits are used to inform Aboriginal communities, government, and other stake holders about exploration activities. Exploration Permits are required for drilling programs on staked mining claims. No permit or plan is required for exploration on patented claims.

Pavey Ark has submitted an application for a Permit for the Puddy Chrome Project to cover 6 to 10 drill pads, stripping, trenching, 16 km of line cutting, and bore hole and ground electromagnetic (EM) surveys. As a part of the application process, Pavey Ark has carried out consultation with the Kiashke Zaaging Anishinaabek First Nation (“KZA FN”) which is also know as the Gull Bay FN, located on Gull Bay of Lake Nipigon 35 km southeast of the Property. Pavey Ark was issued Permit PR-21-00038 by the Ontario Ministry of Mines on December 29, 2022. The Permit is valid for 3 years and enables drilling to commence on the Property. The Permit was issued with certain time limitations in the autumn to allow for a traditional First Nation hunt to proceed without interference by exploration activities.

Chromite development and production activities at the Chrome Lake Mine between 1930 to 1937 have not been rehabilitated and consequently the Chrome Lake Mine is listed as an abandoned mine site in the Ontario Abandoned Mines Information System (AMIS). Rehabilitation requirements will include capping the shaft at the Chrome Lake Mine, burning of collapsed wood structures, removal of steel scrap, and contouring of two development waste piles. The chromite mineralization was mainly direct shipped and there are no tailings on the Property.

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

## 5.1 Accessibility

The Property is located in the Thunder Bay Mining Division of northwestern Ontario. Highway 527 is paved and extends north from Thunder Bay to Armstrong and is located 25 km east of the Property (Figure 5.1).

Recent logging activity has created logging access roads to within 3.5 km of Chrome Lake and 2.0 km from the east boundary of the Property. The logging road access route is from the “Obonga Lake Road” which is a signed gravel road west of Highway 527 and located 30 km south of Armstrong. The logging roads are not maintained.

Access to the Property is by float or ski equipped, fixed wing aircraft that can be chartered in Armstrong Station. Puddy Lake on the west side of the property is best suited for aircraft landings. Historically, the Property was accessed by a winter road leading from Highway 527 across Obonga Lake to the northwest shore of Northwest Bay of Obonga Lake and extending from there to the eastern shore of Chrome Lake.

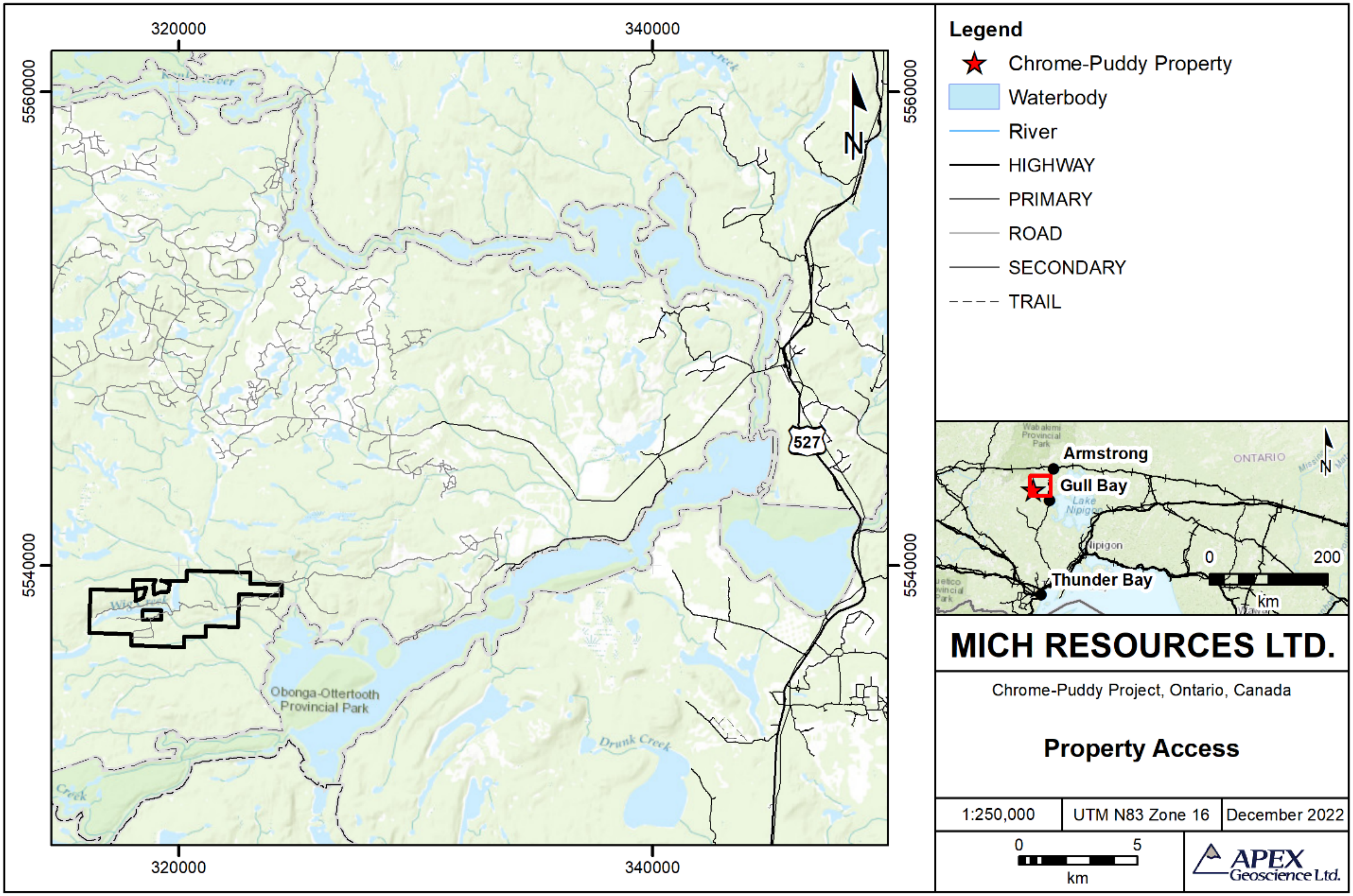



**Figure 5.1 Property Access to the Chrome-Puddy Property.**

### 5.2 Site Topography, Elevation and Vegetation

The topography of the area is typical of the Canadian Shield and consists of a peneplained surface with local relief of approximately 100 m that results from outliers of Proterozoic diabase sills overlying the Archean basement. On the Property, low ridges are typically separated by narrow gullies containing swampy ground. Chrome Lake has an elevation of 356 m above sea level (Figure 5.1). The lowest elevations are approximately 320 m and occur at the small lakes in the southeast portion of the property. The highest elevations are approximately 410 m on the hills north of Puddy Lake. The lakes drain to the southeast toward Obonga Lake and then into Lake Nipigon via the Kopka River. Lake Nipigon drains into Lake Superior via the Nipigon River.

Outcrop exposure is relatively low at approximately 5%, with angular to subangular blocks of subcrop being more dominant covering approximately 10% of the area. Glacial till and glaciofluvial deposits consisting of sand and gravel cover the remainder of the Property.

Most of the property area east of Chrome Lake has been logged during the 1930's, which has now left the area covered in a thick growth of second-generation poplar, black spruce, balsam, and birch.

### 5.3 Climate

The Property is located in the transitional zone between the warm summer continental (hemi-boreal) and continental boreal climate zones (Dfb and Dfc) in the Koppen-Geiger climate classification.

Environment Canada has online weather records for Armstrong Station located 49 km northeast of the Property, up to the early 1980’s. Armstrong has approximate average January high and low temperatures of minus 11$^{o}$C and minus 25$^{o}$C respectively, and has average July high and low temperatures of 10 and 24$^{o}$C, respectively.

Extreme temperature ranges vary from lows of minus 40$^{o}$C in the winter to highs of 30$^{o}$C in the summer. Ice break-up begins in May and freeze-up begins in early November. Annual precipitation is approximately 750 mm with June and July being the wettest months.

Operations and access may be carried out year-round.

### 5.4 Local Resources and Infrastructure

The Chrome Puddy Property benefits from proximity to the port city of Thunder Bay. Thunder Bay is the largest city in northwestern Ontario with a population of 108,863 (2021 census) and is located 178 km south. A full range of equipment, supplies and services required for exploration and mining development is available in Thunder Bay. Thunder

Bay has a regional airport with regular scheduled flights to Toronto and other Canadian destinations.

The Property is located 90 km north of the Lac des Iles Mine, a large open pit and underground palladium mine with over 700 employees that is owned by Impala Canada Limited. The Lac des Iles Mine is the closest location that is supplied by the Ontario electricity grid.

Armstrong Station located 49 km north of the property is located on the main Canadian National railway line and has an airport with paved runway. Armstrong Station has fuel, a general store, accommodation, and medical clinic. Electrical power at Armstrong is locally produced by diesel generators. There are a number of tourist outfitters and charter float plane operators based in Armstrong that service fishing, hunting and wilderness trips. Highway 527 is a paved highway located 25 km east of the Property that connects Armstrong Station with Thunder Bay.

The closest First Nation Bands are Kiashke Zaaging Anishinaabek FN ("KZA") which is also know as Gull Bay FN, located on Gull Bay of Lake Nipigon 35 km southeast of the Property and Whitesand First Nation that has a band office located in Armstrong Station, 49 km to the northeast of the Property.

There are abundant water resources on the Property. Surficial glaciofluvial deposits of sand and gravel are available on the Property.

# 6 History

The Chrome Puddy Property contains the only past-producing chromite mine to date in Ontario. Historically, exploration and development in the eastern portion of the Chrome-Puddy Property has targeted chromite, while the western portions of the intrusion have been explored for nickel and precious metals in the ultramafic rocks. The Company has not completed the work necessary to have the historical exploration results verified by a Qualified Person.

The QP has been unable to verify the information and that the information is necessarily indicative to the mineralization on the Property that is the subject of the Technical Report.

## 6.1 Exploration and Development Work Conducted by Previous Owners

### *6.1.1 Chrome Lake Mine*

As reported by Hurst (1931), the occurrence of chromite in the Obonga Lake area was first discovered in the fall of 1928 by W. Keefe and R. A. MacDonald, who staked a group of claims in the vicinity of the lake now known as Chrome Lake. This group was taken over by Golden Centre Mines, Inc., and a subsidiary known as Consolidated Chromium

Corporation was organized to develop the property. Early development work consisted of stripping and trenching. During the winter of 1929-30, approximately 1,000 feet of diamond-drilling was done on the showings at the north end of Chrome Lake. In the summer of 1930, underground exploration was begun on the "E" zone, situated about half a mile east of Chrome Lake.

The Ontario Department of Mines (1930 and 1931) in their annual reviews of the Mines of Ontario in 1929 and 1930, summarize the early development of the property. "*Mr. Jubien states that some eighteen exposures of chromite have been found over a total length of 18,000 feet in a footwall zone about 600 feet wide. The chromite occurs in the form of wide segregations of low- and medium-grade material, in which occur presumably later injections of high-grade material. The widths of these occurrences are exceptional, as high-grade exposures have been found over widths as great as 17 feet with good and medium-grade exposures in widths up to nearly 50 feet." "Concentrating tests made on the ore from the deposit have shown that it will be possible to market a product in the neighbourhood of 55 per cent* $Cr_2O_3$*."*

*"In March 1930, a two-compartment shaft was started on claim TB 8814 and 350 feet of sinking was completed and three levels were opened up. Early in September a total of 750 feet of lateral work had been done on the upper two levels. A second shaft was started on claim TB 8422 on another high-grade section of the deposit, but in the late fall financial difficulties compelled the cessation of all operations."*

*"In 1932, Chromium Alloy Co. Ltd. acquired control of title to the property. Seventy tons of ore was shipped to Niagara Falls, NewYork, for experimental purposes. Some ferrochrome was made and was reported to be of satisfactory grade. In 1934, Chromium Mining and Smelting Corp., Ltd. took over the property. During the year, 23 holes (5,000 feet) were drilled in the area of the shaft at the "E Zone". The results indicated 225,000 tons of ore averaging 17 %* $Cr_2O_3$ *to a depth of 300 feet (Chromium Mining and Smelting Corp., Ltd., Ann. Report 1935).*

*As reported by the Ontario Department of Mines (1937), "early in 1936, the construction of plant and additional camp buildings was commenced in preparation for resuming underground work. Buildings on surface now include a shaft-house, machine shop, blacksmith shop, power-house and hoist-room, assay office, two warehouses, office, powder magazine, dry-house, three bunk-houses, cookery, and mill. The mining plant included a 40 h.p. locomotive-type boiler; a 100 h.p. R.T. boiler; a Flory single-drum, 10- by 12-inch steam hoist; an Ingersoll-Rand XVH, 600-cubic-foot compressor, driven by a 132 h.p. Ruston-Hornsby Diesel engine; and a lighting unit consisting of a Bullock 33-ampere, 110-volt, direct current generator, driven by a 4 h.p. steam engine" (Ontario Department of Mines 1937, VXLVI, Part I, Mines of Ontario 1936).*

*"The mill, erected during the year, consists of a 50-ton concentrating unit and includes a hand-sorting table, a 15 1/4- by 26 1/2-inch Blake crusher, a screen with quarter-inch openings, a 60- by 22-inch Hardinge ball mill in closed circuit with a Dorr Simplex classifier and a 12- by 18-inch Denver jig, an Evans hydraulic classifier, and an 8 1/2-foot Callow*

*cone, followed by two pairs of 6- by 14-foot Wilfley tables. Motive power for the mill is supplied through line shafting by a 95 h.p. Deutz Diesel engine*" (Ontario Department of Mines, 1937, VXLVI, Part I, Mines of Ontario 1936).

"*During 1936, the concentrating mill was not used in production, activities being confined to underground development and mining and [direct] shipping of high grade chromium ore to the refining and smelting plant at Sault Ste. Marie. Ore shipped during the year consisted of 197.7 tons from underground stoping and 223.1 tons mined from an open cut on surface, the average grade being reported as 18%* $Cr_2O_3$". "*The ore was transported to the railway at Collins over the 26-mile road during the winter by 40 and 60 h.p. International and Caterpillar tractors, the tractors travelling in pairs and each hauling two sleighs of about 9 tons capacity*" (Ontario Department of Mines 1937, VXLVI, Part I, Mines of Ontario 1936).

"*Underground operations were suspended by August 1937, after having completed 14,415 feet of diamond drilling from both the underground workings and from surface. In all, 7,672 tons of ore was raised from underground, of which 4,062 tons, grading between 13 to 30 percent* $Cr_2O_3$ *was processed and shipped*" (Ontario Department of Mines 1938, VXLVII, Part I, Mines of Ontario 1937).

Table 6.1 shows the amount of development work accomplished at the end of 1936, during 1937, and the total (Ontario Department of Mines 1938):

**Table 6.1. Development work at the Chrome Lake mine (After Ontario Department of Mines, 1938).**

| Area | 31 Dec 1936 (ft) | 1937 (ft) | Total (ft) |
|---|---|---|---|
| Shaft | 350 | | 350 |
| **100-Feet Level** | | | |
| Shaft Stations | 50 | - | 50 |
| Drifts | 801 | 222 | 1023 |
| Crosscuts | 686 | - | 686 |
| Raises | 135 | - | 135 |
| **225-Feet Level** | | | |
| Shaft Stations | 45 | - | 45 |
| Drifts | 966 | 249 | 1215 |
| Crosscuts | 201 | - | 201 |
| Raises | 21 | 451 | 472 |
| **325-Feet Level** | | | |
| Shaft Stations | 20 | - | 20 |
| Drifts | - | 925 | 925 |
| Crosscuts | - | 254 | 254 |
| Raises | - | 303 | 303 |

The patented claims have essentially been dormant since 1938. In 1974, the Property was reduced to the present 11 patented claims. Johnson and Blomberg (1990) completed a geological evaluation of the property for Timminco Limited and recommended the property be retained as a strategic asset.

### *6.1.2 Nickeliferous Magnetite and Platinum Group Minerals*

J.D. Nelson is reported to have discovered that the Puddy Lake serpentinite contains magnetite with significant nickel in 1964. Seigel and Associates conducted magnetic surveys on the Property for Commerce Nickel Mines Limited in April and June 1965. 24.9-line miles (40.1 km) were surveyed with a Sharpe MF-1 fluxgate magnetometer. Measurements were taken at 50’ intervals on lines oriented at 347° with 400’ spacing. The magnetic relief is extreme, ranging from +22,000 to -15,000 gammas. The ultramafic intrusion is broadly defined by the +1,500 gamma contour and higher. Ten lenses (labelled A through I) with high magnetite content were defined and five of the lenses (A, F, G, H, I) are associated with known nickeliferous magnetite surface showings. Areas of high magnetite content have high magnetic relief and are generally magnetic highs (+8,000 gammas) but are locally associated with magnetic low anomalies such as lens I with -4000 gammas. This is interpreted as a consequence of remnant magnetization. The lenses typically show amplitudes on the order of >8,000 gammas above background over widths exceeding 50’ that are estimated to contain up to 10% disseminated magnetite. The most continuous lens “C” has a strike length of 2800’ (854 m) between lines 12E and 40E. 12 holes were recommended to test the magnetic anomalies.

Commerce Nickel reported 20 holes totalling 4,771.5’ (1,455.3 m) that were drilled between July 1965 and September 1966 (Table 6.2, Figure 6.1). Thirteen AXT holes for a total of 4,280’ (1,305.4 m) were drilled between July and September 1965. A further 7 short vertical holes totalling 491.5’ (149.9 m) were drilled between August and September 1966. Subsequently, Falconbridge drilled one 400’ (122 m) AQ hole in 1971. The logs are available in the AFRI files, but assays are located in the files of the Thunder Bay Resident Geologists Office. The drill holes were located by coordinates on the cut grid and were subsequently converted to NAD83Z16 co-ordinates. Significant results included Commerce DDH#2 “C-1” intersected 239 ft (72.90 m) assaying 0.37% Ni and 9.1% Fe (Meyer, 1935).

**Table 6.2. 1965-1996 Diamond Drilling on and adjacent to Chrome-Puddy Property (After Ontario AFRI records).**

| Company | Year | BH Id | X_E_N83Z16 | Y_N_N83Z16 | Azimuth | Dip | EOH (m) | Overburden (m) |
|---|---|---|---|---|---|---|---|---|
| Commerce Nickel Mines Ltd | 1965 | 1 | 319147 | 5537750 | 360 | -46 | 98.78 | 4.27 |
| | 1965 | 2 | 319030 | 5537289 | 360 | -38 | 120.73 | 9.45 |
| | 1965 | 3 | 318792 | 5537359 | 360 | -44 | 122.87 | 4.57 |
| | 1965 | 4 | 318474 | 5537353 | 360 | -45 | 122.87 | 7.01 |
| | 1965 | 5 | 317693 | 5537324 | 360 | -46 | 76.52 | 6.4 |
| | 1965 | 6 | 318736 | 5537675 | 360 | -44 | 75.91 | 7.01 |
| | 1965 | 7 | 319581 | 5537563 | 360 | -47 | 76.52 | 1.22 |
| | 1965 | 8 | 316836 | 5537660 | 360 | -46 | 76.22 | 4.57 |
| | 1965 | 9 | 316972 | 5537673 | 345 | -45 | 77.13 | 2.44 |
| | 1965 | 10 | 317825 | 5537927 | 165 | -45 | 152.44 | 2.74 |
| | 1965 | 11 | 317839 | 5537996 | 345 | -44 | 75.91 | 2.13 |
| | 1965 | 12 | 317760 | 5537834 | 165 | -46 | 151.83 | 2.13 |
| | 1965 | 13 | 318725 | 5538221 | 345 | -44 | 76.22 | 9.45 |
| | 1966 | 18 | 319241 | 5537369 | 0 | -90 | 18.29 | 0 |
| | 1966 | 19 | 318728 | 5537268 | 360 | -45 | 17.99 | 0 |
| | 1966 | 20 | 318721 | 5537334 | 0 | -90 | 31.4 | 0 |
| | 1966 | 21 | 318703 | 5537480 | 0 | -90 | 31.71 | 0 |
| | 1966 | 22 | 319062 | 5536623 | 180 | -45 | 18.29 | 0 |
| | 1966 | 23 | 319047 | 5536650 | 180 | -45 | 19.36 | 0 |
| | 1966 | 24 | 319038 | 5536702 | 180 | -45 | 12.8 | 0 |
| Falconbridge Nickel Mines Ltd | 1971 | P-2-71 | 318606 | 5537772 | 350 | -45 | 121.95 | 10.98 |
| Obonga Precious Metals Inc | 1994 | PDL-94-4 | 318869 | 5537591 | 354 | -45 | 121.3 | 7 |
| | 1994 | PDL-94-5 | 318766 | 5537626 | 43 | -45 | 121.3 | 3.6 |
| | 1994 | PDL-94-6 | 318844 | 5537554 | 60 | -45 | 123.5 | 0.9 |
| | 1994 | PDL-94-7 | 318845 | 5537592 | 230 | -45 | 57.6 | 2.5 |
| | 1994 | PDL-94-8 | 318817 | 5537552 | 5 | -45 | 126.5 | 4.9 |
| | 1994 | PDL-94-9 | 319060 | 5537630 | 310 | -45 | 124.4 | 6.1 |
| | 1994 | PDL-94-10 | 319431 | 5537669 | 32 | -65 | 121.3 | 5.2 |
| | 1994 | PDL-94-11 | 319530 | 5537735 | 343 | -65 | 31.4 | 1.8 |
| | 1994 | PDL-94-12 | 319556 | 5537699 | 215 | -45 | 147.3 | 1.9 |
| | 1996 | PL96-14 | 319549 | 5537932 | 135 | -45 | 136.25 | 0.7 |
| | 1996 | PL96-15 | 319549 | 5537932 | 270 | -45 | 136.25 | 1.4 |

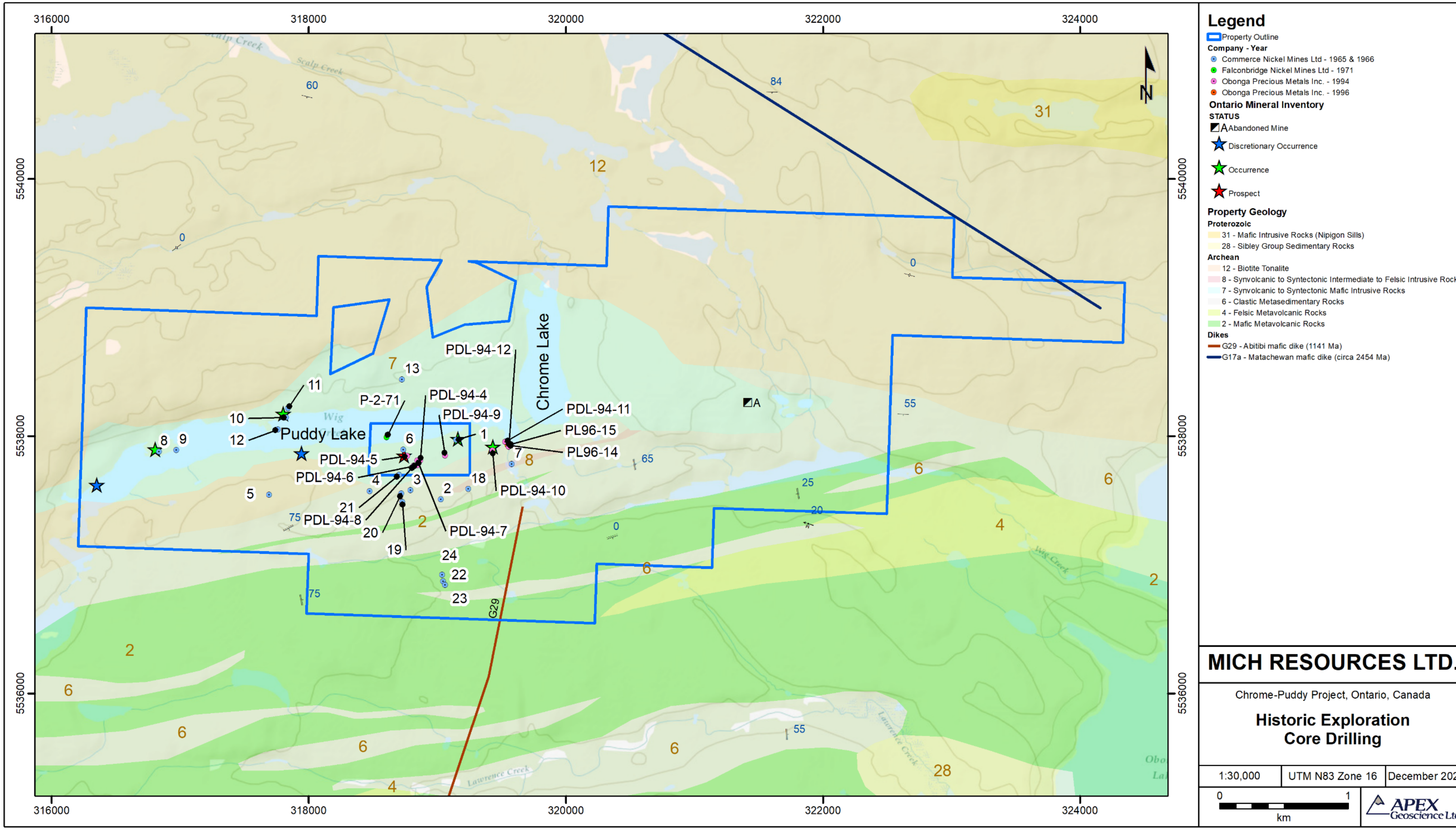



Figure 6.1. Historic diamond drilling on and adjacent to the Chrome-Puddy Property.



APEX Geoscience Ltd.

W.H. Gross (1965) reported on early metallurgical studies and described disseminated and vein magnetite occurrences. Hematite is locally present as veinlets in, and as oriented martite alteration of magnetite. Gross (1965) indicated that 98% of nickeliferous magnetite can be recovered at a -200-mesh grind. Simpson and Chamberlain (GSC Report of Activities 67-1 part B) reported nickel rich magnetite on average contains 1.25% Ni.

In 1966, Commerce Nickel carried out soil geochemistry and identified a copper anomaly associated with metasedimentary rocks one half mile south of the “Cu-Ni-Ir” bearing serpentinite. Commerce Nickel followed up on the soil anomaly with electromagnetic (EM) and self potential surveys by Wendigo Geophysics Limited and identified two conductive zones associated with heavily pyritic metasedimentary rocks. Commerce Nickel carried out further stripping, trenching and reported the discovery of a copper sulphide zone with grab samples yielding up to 0.44% Cu.

In 1967, Newmont Mining Corporation of Canada Limited had the property under option from Commerce Nickel. Newmont completed 30-line miles (48.3 line-km) of ground EM during September and October 1967 and January 1968 when the lake was surveyed. A Crone JEM system was used with 200’ coil separation, 100’ nominal station spacing (50’ in anomalous areas), 480 and 1,800 Hz frequencies, 200 and 400’ line spacing. Newmont’s review of the magnetic results previously obtained on the Puddy serpentinite concluded the following: 1) the presence of a series of steeply dipping lenses with up to 10% magnetite; 2) a pronounced ½ mile diameter magnetic low within the intrusive; and 3) a series of NNE trending cross fractures or faults that have locally influenced magnetite concentrations. Newmont reports that a sulphide bearing shear zone was located by A.F. Matheson in the summer of 1967.

The ground EM indicated shallow dipping formational conductors including a conductive lake bottom at Puddy Lake. Certain anomalous zones were subsequently tested by Newmont drilling (N series holes) in 1968. Newmont results are not reported.

In 1981 Aerodat Limited completed a 108-line mile (173.8 line km) helicopter airborne magnetic and electromagnetic survey for Uranerz Exploration and Mining Limited over an area immediately south of the Puddy Lake intrusion. The survey targeted Archean base metal deposits and also uranium concentrations associated with fault or shear zones near the Proterozoic unconformity. The survey is noted here as a number of parallel east-west striking conductors which were identified in an area coincident with the south contact of the Puddy Lake intrusion. Despite being relatively strong conductors, these anomalies were interpreted as formational anomalies caused by graphitic bands and given a relatively low priority for follow up.

International Platinum Inc. is reported to have carried out geochemical and geophysical surveys in the Puddy Lake area in 1988. Results have not been reviewed.

In 1990, Knut Kuhner reported results of 18 grab sample and 2 pulp assays from prospecting his property in the Puddy Lake intrusion on the south side of Puddy Lake. Samples were analyzed for Cu, Ni, Co, As and a full suite of 6 PGM's plus Au. PGM's were analyzed by nickel sulphide fire assay at Bondar Clegg & Company Ltd., Ottawa. The grab and pulp samples are not described but include some significant results. Several samples have in greater than 1% Ni (highest in excess of 2% Ni), greater than 2% Cu, up to 2.6 grams per ton (g/t) Ru (pulp), 1.1 g/t Rh (pulp), 1.7 g/t Pd, 1.3 g/t Os (pulp), 1.3 g/t Ir (pulp), and 2.7 g/t Pt (pulp). Moe Lavigne, Thunder Bay Resident Geologist reports on a property visit to Kuhner's property in 1990. Samples analyzed by the government office revealed values as high as 5.02% Cu, 2.1% Ni, 0.42 g/t Au, 1.5 g/t Pt and 3.75 g/t Pd. The anomalous metal values came from fractured ultramafic rocks with magnetite fracture fillings up to 5 mm in width.

In October 1991, Richard Yu completed geological mapping and prospecting for Donald Leishman and partners of Thunder Bay who owned a property consisting of 14 claim units in 3 parcels. Two parcels named the North claim block were located on the north side of Puddy Lake and one parcel named the East block was located southeast of Chrome Lake. Yu's sampling returned a number of significant grab samples including: sample 271, a sheared peridotite with 20% magnetite that assayed over 2% Ni, 1800 ppm Cu, 1432 ppm Co; sample 275 a serpentinite with magnetite stringers that assayed over 2% Ni, 1710 ppm Cu, 542 ppb Pt, and 234 ppb Pd; and sample 279 a serpentinite with 5% sulphide that assayed 5040 ppm Ni, over 2% Cu, 3.8 g/t Au, 290 ppb Pt and 121 ppb Pd. These samples were all located in the western parcel of the North Block. The grab samples were assayed at Bondar Clegg & Company Ltd., Ottawa.

In 1994, Knut Kuhner's company, Obonga Precious Metals Inc. completed 12 drill holes of which 9 holes are reported for a total of 3,197 ft. (Table 6.2, Figure 6.1) These holes were reported to be BQ core. Holes PDL94-01 to 03 were reported as not logged, not filed and stored at North American Palladium Ltd.'s Lac des Iles mine site. Assays are reported for Co, Cu, Ni, Pd, Pt, however, no assays are available for Cr, Fe. AFRI online drill logs for holes PDL94-05 to 12 are truncated so that sample intervals are not visible, most sample intervals are 10'. The drilling program intersected wide 100-200' zones of estimated up to 0.3% Ni, with elevated 0.03-0.03% Co. No significant PGM's were reported.

Results for specific holes are summarized as follows:

Hole PDL94-04, overburden 0-23.0', logged as serpentinite alternating with talc-schist, locally intersected fine grained mafic dikes, highest Ni 3948 ppm from 68.0 to 88.2', highest Cu 644 ppm from 128.0 to 138.0, highest Co 493 ppm from 338.0 to 348.0, highest Pd 65 ppb from 48.0 to 58.0'.

Best intersection from 28.0 to 258.0' estimated at 0.20% Ni, 0.018% Co, intervals of 5% magnetite locally up to 20%.

Hole PDL94-05, overburden 0-12.0', logged as serpentinite alternating with talc-schist, amphibolite dike from 281.5 to 308.5, best assays Pd 37 ppb (sample 26784), Cu 1472 ppm (sample 26782), Co 448 ppm (sample 26782), Ni 6216 ppm (sample 26782), intervals of 5% magnetite. Entire hole estimated to average over 0.20% Ni.

Hole PDL94-06, overburden 0-3.0’, logged as serpentinite alternating with talc schist, best assays Pd 75 ppb (sample 26676), Cu 350 ppm (sample 26682), Co 416 ppm (sample 26675), Ni 5440 ppm (sample 26675), intervals of 5% magnetite. Entire hole estimated to average over 0.20% Ni, with estimated 100’ over 0.30% Ni.

Hole PDL94-07, overburden 0-8.0’, logged as serpentinite alternating with talc schist, amphibolite dikes at 64.0-80.0’, 85.6-113.0’, 158.1-165.2’, feldspar porphyry dike at 171.8-189.0’, best assays Cu 1004 ppm, Ni 4272 ppm, Co 1104 ppm (sample 25555), and Cu 1236 ppm (sample 26648), no significant PGMs, intervals of 1 to 5% magnetite, relatively short interval of 0.20% Ni.

Hole PDL94-08, overburden 0-16.0’, logged as serpentinite with mafic dikes at 16.0-29.5’ and 288.4-313.0’, variable magnetite content to 5% and magnetite veins, pyrrhotite vein at 134.5-135.0, best assays Pd 228 ppb (sample 26514), Ni 6720 ppm (sample 26503), solid interval estimated at 250’ of estimated 0.30% Ni.

Hole PDL94-09, overburden 0-20’, logged as serpentinite, significant intervals of 2-10% magnetite, entire hole estimated to average over 0.20% Ni with significant intervals over 0.30% Ni, no significant PGM’s.

Hole PDL94-10, overburden 0-18.0’, logged as feldspar porphyry 18.0-22.5’, serpentinite 22.5-290.1 with 5-15% magnetite, amphibolite dike 290.1-298.8’, serpentinite 298.8-342.0’, peridotite 342.0-392.5’, soapstone 392.5-398’, best assays 4696 ppm Ni (sample 26709), 390 ppm Cu (sample 26728), 424 ppm Co (sample 26738), significant interval over 0.30% Ni.

PDL94-11, overburden 0-6.0’, serpentinite 6.0-88.0’ with up to 5-10% mgt, sheared mafic dike 88.0-103.0’, best assays 4336 ppm Ni (sample 26542), interval of 0.20% Ni.

PDL94-12, overburden 0-6.5’, logged as serpentinite alternating with talc schist, up to 10% magnetite, best assays 4368 ppm Ni (sample 26589), 1656 ppm Cu (sample 26553), 384 ppm Co (sample 26553).

In 1997, Dan Patrie carried out 16 line-km of Max-Min horizontal loop EM geophysical surveys using a Max-Min Apex II transmitter and receiver. The survey read 222 and 1777 Hz frequencies with readings at 50m using 200 m coil spacings. The survey was done for Totem Sciences Inc. on a property covering 51 claim units south of the Puddy Lake intrusion. The survey identified EM anomalies in the area of the geochemical anomalies previously located by Commerce Nickel with grab samples up to 0.44% Cu.

In autumn 2000, Ian Spence carried out geological mapping and prospecting for Gryphon Metals Corporation. The focus of the work was sampling for PGMs. A total of 65 samples were taken and analyzed at Accurassay Laboratories, Thunder Bay. Anomalous

PGM values included: sample 61611 a magnetite rich ultramafic with 191 parts per billion (ppb) Au, 226 ppb Pt, and 148 ppb Pd (south of the east end of Puddy Lake); sample 61650, a magnetite rich ultramafic with 233 ppb Au (south of the central part of Puddy Lake); and sample 61652, an ultramafic with secondary sulphides containing 60 ppb Au, 223 ppb Pt, and 238 ppb Pd (south of the central part of Puddy Lake).

The OGS completed airborne magnetic and electromagnetic surveys with the Dighem EM system in 2000 with 200m line spacing and a nominal 58m terrain clearance (OGS 2000). The survey identified conductors in ultramafic rocks north of Puddy Lake and in metasedimentary rocks south of the ultramafic rocks. Ground magnetic and horizontal loop EM surveys conducted by Vale Inco Ltd. in 2007 over a property covering the western half of the Puddy Lake serpentinite that identified a number of east west trending conductors, particularly north of Puddy Lake. These conductors were never tested despite recommendations for drilling.

Donald Plumridge completed prospecting on claim 1245540, a 2 unit claim south of Puddy Lake, in 2006 and 2009. The prospecting has identified some anomalous Ni and Cu values consistent with earlier prospecting results. This is the only staked claim on the Puddy Lake intrusion that is not part of the property owned by Pavey Ark.

### *6.1.3 Pavey Ark mapping and sampling, 2014 and 2015*

In 2014, Pavey Ark completed reconnaissance mapping and sampling with the assistance of a Niton XLp portable x-ray fluorescence (XRF) analyzer (Figure 6.2 and Figure 6.3) (Sutcliffe, 2014). The program evaluated broad trends in chromium, nickel, iron and other elemental compositions in outcrops on the shores of Puddy and Chrome Lakes and at the Commerce Nickel West (Commerce West) and Commerce Nickel East (Commerce East) Occurrences on Puddy Lake. The field XRF results should be considered as comparative, semi-quantitative results as no standard calibration procedure was used during the XRF field program. A total of 16 samples collected in this program were analyzed at Accurassay Laboratories in Thunder Bay, an independent certified laboratory, using a multi-acid digestion procedure and inductively coupled plasma-optical emission spectroscopy (ICP-OES) and fire assay with atomic absorption (AA) finish.

Results of portable XRF analyses of whole rocks show similar Ni concentrations in the range of 0.08 to 0.26% Ni throughout the intrusion. XRF results for Cr in whole rock indicate higher values in the eastern part of the intrusion in the vicinity of Chrome Lake. Values are greater than 0.22% Cr on Chrome Lake with the highest value of 2.62% Cr being observed at the chromite showing at the north end of Chrome Lake. In contrast, on Puddy Lake, Cr concentrations are below 0.22% Cr.

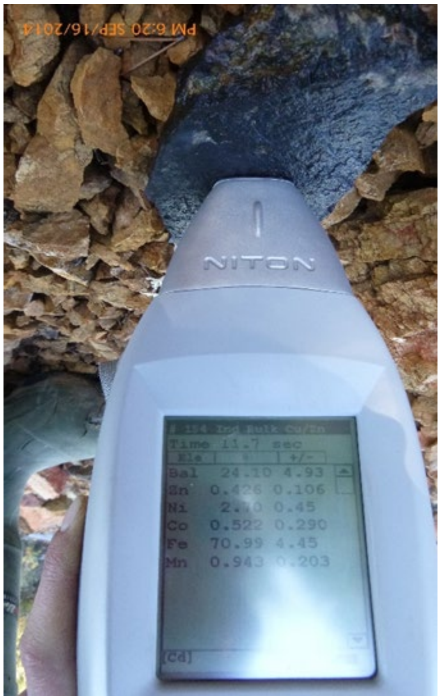



**Figure 6.2. Niton XLp Portable XRF Analyzer.** Analyzer is showing field reading of 2.7% Ni on magnetite vein at Commerce East.

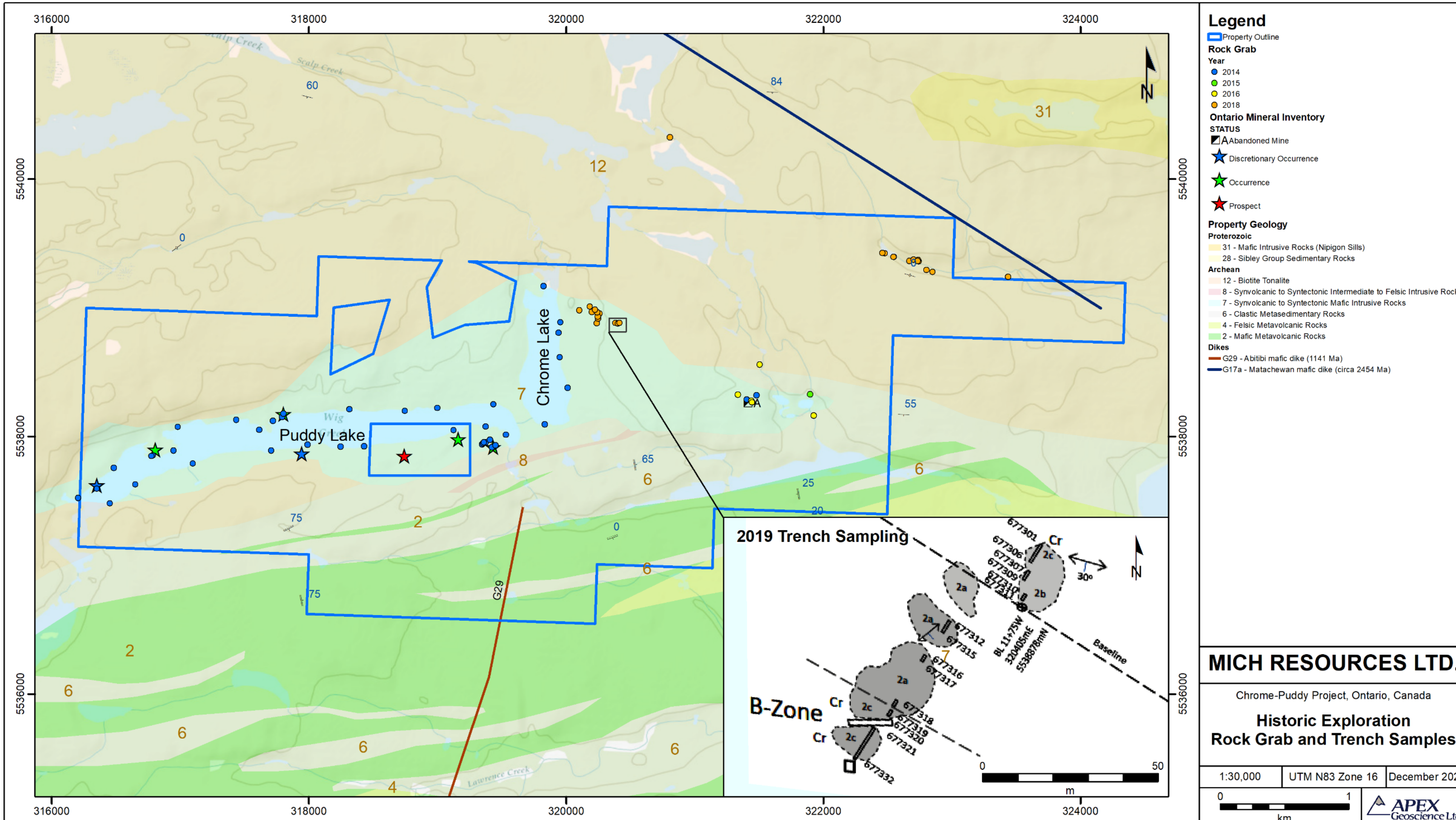



Figure 6.3. Historic exploration conducted by Pavey Ark from 2014 to 2019.

Field XRF measurements were taken on serpentinite host rock and magnetite veins at the Commerce East trenches over a span of approximately 100m across strike. Results for Ni in both serpentinite and magnetite veins are variable with values over 0.38% Ni in both host rock and veins. Results for Cr in the serpentinite suggest a broad zone of elevated Cr with values over 0.43% Cr in the west-central part of the Commerce East occurrence that potentially trends approximately east-west.

No sulphide mineralization was encountered in outcrop during the program, although reports reference nickel sulphide mineralization west of the Commerce East occurrence.

Grab samples analyzed by Accurassay from Commerce West, Commerce East and the Chrome Lake Mine site identified a number of different styles of mineralization. Sampling has indicated significant Ni, Au, Pt, Pd, and Cr values from outcrop. Noteworthy values from 2015 sampling included:

- CP-111, a massive magnetite vein from the north shore of Puddy Lake, with 1.39% Ni
- CP-109, a serpentinite with 5% magnetite from the Commerce East occurrence, with 0.63% Ni and 651 ppb Au; and
- CP-108 with 0.46 % Ni, 331 ppb Pd, 121 ppb Pt and 50 ppb Au.

No significant Cu values were detected in the program, however, Cu sulphide mineralization has been previously reported at Puddy Lake.

It is noteworthy that samples of Chrome Puddy serpentinite ultramafic rocks analyzed at Accurassay all have high Fe ranging from 22.56% to 42.35% and have significantly higher Fe than Mg with Fe/Mg averaging 3.5. These analyses support the portable XRF observations that serpentinized ultramafic rocks from Chrome Puddy are Fe rich. This appears to be an unusual characteristic of the Chrome-Puddy serpentinite and may relate to hydrothermal alteration processes during serpentinization.

A total of 30 grab samples were selected for assay during 2015 field work (Figure 6.3). The samples were analyzed at Accurassay in Thunder Bay for platinum, palladium and gold by fire assay (FA) using 30 g aliquots with an atomic absorption spectrometry (AAS) finish and for 30 additional elements using a multi-acid digestion procedure and inductively coupled plasma-optical emission spectrometry (ICP-OES). Two samples were over limit for Cr and were reanalyzed for major elements using a fused disk preparation procedure and XRF. Notable results included:

- Samples 1192164 and 1192165 from the north and south waste piles, respectively, of the Chrome Mine that assayed 43.45% $Cr_2O_3$ and 34.64% $Cr_2O_3$ respectively,
- A significant number of samples from the Puddy Serpentinite contain in excess of 20% Fe with Ni contents in the range of 2,000 ppm,
- One serpentinite sample (1192154) contained anomalous Cu of 2,055 ppm,

- Only weakly anomalous result for Au, Pt, Pd were obtained in the 2015 program.

#### *6.1.4 Pavey Ark mapping, VLF surveys and sampling in 2016 and 2017*

In 2016 and 2017, Pavey Ark completed grid cutting, geological mapping, sampling and VLF surveying on legacy claims 4244587, 4254345 and adjacent patented claims northwest of the Chrome Lake Mine (Figure 6.3 and 6.4)(Sutcliffe, 2016 and 2017). The total length of the cut grid was 7.3 km with lines at 200 m spacing. The baseline was established at an azimuth of 030$^{o}$ with an origin at the Chrome Mine shaft.

Geological mapping defined the approximate northern boundary of the serpentinite with foliated tonalite. Structures within the tonalite and historical data from the Chrome Mine indicate that the serpentinite-tonalite contact is south dipping.

The VLF survey used a Geonics EM16 using NAA Cutler, Maine as the transmitter. In-Phase and Quadrature measurements were collected at picketed 25m station intervals in a north facing direction. In 2016, the survey identified a strong VLF conductor on Lines 1+00W, 3+00W and 5+00W that is interpreted as a shallow conductor. The VLF conductor is coincident with an airborne EM response identified by the Dighem survey and is parallel to the serpentinite-tonalite contact within a magnetic low. The 2017 VLF survey identified a VLF conductor on Lines 13+00W and 15+00W that is parallel to the strike of the serpentinite intrusion and north of the magnetic high defined by the Dighem airborne survey. This may be on strike with the stronger conductor defined in 2016. The position of the VLF conductor and position relative to the total magnetic field derived from the Dighem survey (OGS, 2003) is shown on Figures 6.4 and 6.5.

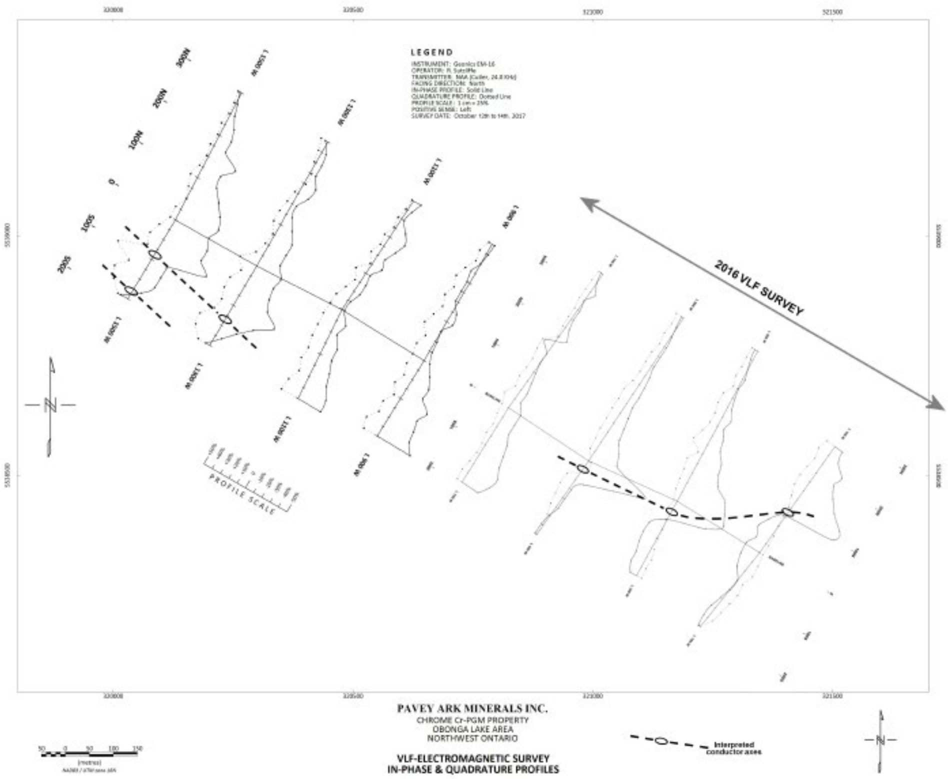



**Figure 6.4. Pavey Ark 2016 and 2017 VLF Survey Profiles Chrome Lake area**

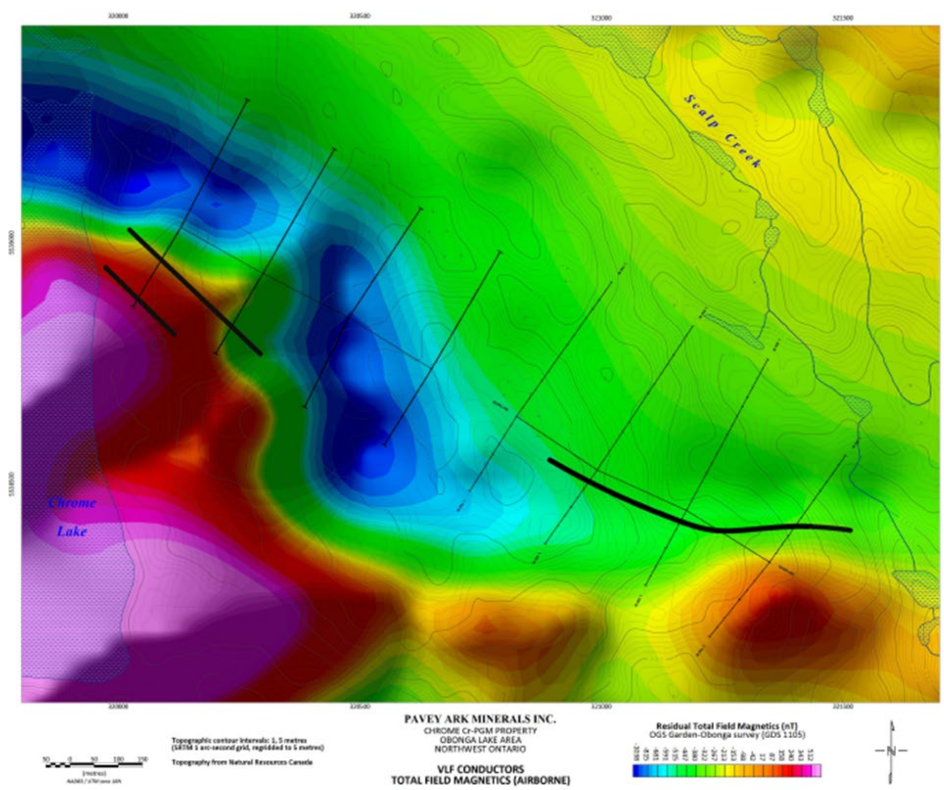



**Figure 6.5. Pavey Ark VLF anomalies overlain on Dighem magnetic map, Chrome Lake area**

### *6.1.1 Pavey Ark geological mapping, sampling, mineralogy in Chrome Lake area 2018 and 2019*

In 2018 and 2019, Pavey Ark completed geological sampling, assays, petrographic studies and SEM mineralogy on the patented claims to characterize the ultramafic rocks and chromite mineralization at the B-Zone and E-Zone shaft area (Figure 6.3) (Sutcliffe 2018 and 2019).

Initially, ultramafic grab samples were analyzed for Pt, Pt, Au by fire assay and for Cr, Ni and other elements by ICP-OES following peroxide fusion. Additionally, grab samples were obtained from quartz veins in the eastern part of the Property and analyzed for gold by fire assay and other elements by ICP-OES following 4-acid digestion at ActLabs in Ancaster, ON. Samples collected from the area of the Chrome Mine shaft were determined to contain over 22% $Cr_2O_3$. No significant gold results were obtained from the quartz veins.

Polished thin sections were examined for 12 ultramafic samples including 1 sample collected in 2016, 6 samples collected in 2017, and 5 samples collected during the 2018 program. A number of ultramafic samples were collected from the large well-exposed ultramafic outcrop that occurs approximately 2 km NW of the shaft. Thin section examination of the ultramafic rocks shows that they have been completely altered to serpentine, talc, chlorite, carbonate, magnetite, and amphibole. The alteration, metamorphism and deformation of the serpentinite has made the interpretation of protoliths in the intrusion difficult. Although no primary mineralogy remains, the original rock types in some areas can be inferred with confidence by comparison with the results of studies on known types of serpentine pseudomorphs. The best-preserved primary texture in the serpentinite is relict a relict olivine cumulate texture that locally exceeds 90% of the rock and indicates the original rock was probably a dunite. In some rocks, the presence of intercumulus poikilitic amphibole probably replaces pyroxene and is indicative of peridotite.

Three selected polished sections of ultramafic rocks were investigated at ActLabs using a MLA FEI 650F scanning electron microscope (SEM). Representative back scatter electron (BSE) images were collected from polished sections to evaluate textures of oxide grains and representative energy dispersive spectra (EDX Spectra) were collected to determine the composition and mineral species. Backscatter electron images and associated EDX Spectra show that high Cr spinel (chromite) is the dominant oxide mineral phase at the Chrome Mine shaft. The chromite forms 0.5 to 1 mm euhedral, cumulate grains that are fractured, with up to 28% atomic Cr with atomic Cr/Fe of 1.8/1 with moderate Mg and Al contents. EDX Spectra collected from disseminated oxides from the large peridotite outcrop northwest of the shaft are primarily Cr-bearing magnetite with Cr contents of approximately 5 atomic % and Cr/Fe ratios of 0.1/1.

In 2019, Pavey Ark completed power washing and channel sampling of the large peridotite outcrop at the “B-Zone” on the patented claims (Figure 6.3). The chromite-bearing peridotite and chromitite from the main B-Zone occurrence ranged from 3.6 to 19.8% Cr with a 10 m interval averaging 10.4% Cr. This interval may not be representative of true thickness as the samples are interpreted to have been collected along a south sloping surface that is approximately parallel to the south dip of layering.

Three channel samples from the northern extent of the sampled section have 3.4 to 5.1% Cr and average 4.1% Cr over 3 m. These samples are from a distinct south dipping chromite rich lens that was uncovered during power washing and is separate from the main B-Zone mineralization.

All of the ultramafic samples from the B-Zone area contained relatively low precious metal values. Weakly anomalous Pt concentrations up to 39 ppb are observed associated with some chrome-rich peridotite samples and Pt is generally higher than Au and Pd. Ni concentrations range from 0.04 to 0.13% with higher values toward the north end of the sampled outcrops. Cu values were mostly below detection limits.

#### *6.1.1 Sample preparation, analyses and security by Pavey Ark*

After 2016, Pavey Ark's samples were analyzed by Actlabs in Ancaster, Ontario. All samples were transported under the direct supervision of R.H. Sutcliffe and delivered from the Project directly to the laboratory receiving facilities of Actlabs in Ancaster, Ontario. Samples were analyzed for Pt, Pd, Au by 50 g fire assay with ICP-OES finish and for Ag, Co, Cu, Ni, Cr by peroxide fusion with an ICP finish at Actlabs, in Ancaster, ON.

Actlabs is an independent commercial laboratory that is ISO 9001 certified and ISO 17025 accredited. The accreditation program includes ongoing audits to verify the QA system and all applicable registered test methods.

Actlabs has developed and implemented a Quality Management System (QMS) designed to ensure the production of consistently reliable data at each of its locations including the Ancaster laboratories. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. Actlabs maintains ISO registrations and accreditations. ISO registration and accreditation provide independent verification that a QMS is in operation at the location in question.

Since Pavey Ark's exploration was primarily early-stage grab sampling and only intended for broad characterization, no QA/QC protocols for CRM standards, blanks and duplicates was implemented. To date, Pavey Ark has relied on ActLabs QA/QC protocols.

#### *6.1.2 Pavey Ark mapping and sampling during 2022*

Pavey Ark completed field work including mapping and sampling on the Property in September and October 2022 (Figure 6.6). Reporting for this work is currently in progress and will be filed for assessment. No work was completed in 2020 and 2021.

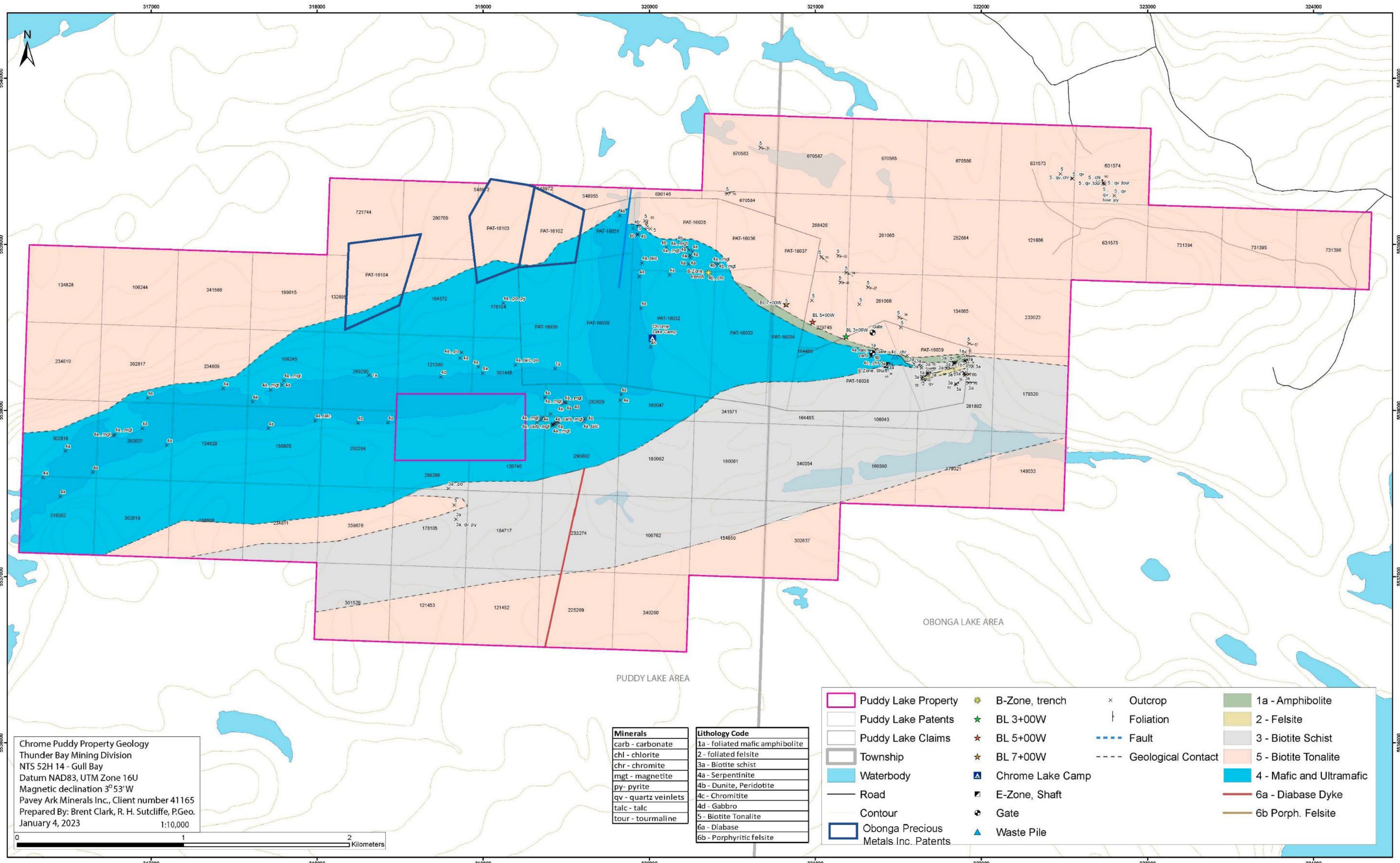



**Figure 6.6. Geological mapping completed by Pavey Ark during 2022.**

## 6.2 Historical Resource Estimates on the Property

### *6.2.1 Historical Mineral Resource Estimate at the Chrome Lake Mine*

In 1934, Chromium Mining and Smelting Corp. drilled 23 holes for 5,000 feet (1,505 m) in the area of the shaft at the "E Zone" at the Chrome Lake mine. The results indicated 225,000 tons of ore averaging 17% $Cr_2O_3$ to a depth of 300 feet (91.5 m) (Chromium Mining and Smelting Corp., Ltd., Ann. Report 1935).

The estimate pre-dates and does not comply with Canadian Institute of Mining (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019) as required by NI 43-101 and has no comparable resource classification.

The authors of this Technical Report have not done sufficient work to classify this historical estimate as a current mineral resource. The authors are treating this estimate as a “historical resource” and the reader is cautioned not to treat it, or any part of it, as current mineral resources. There is insufficient information available to properly assess the data quality, estimation parameters and standards by which the estimates were categorized. The mineral resource estimate was calculated prior to the implementation of the standards set forth in NI 43-101 and Canadian Institute of Mining (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019). The historical resource summarized above have been included simply to demonstrate the mineral potential of the Chrome Lake mine. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for the Chrome Lake mine.

### *6.2.2 Historical Mineral Resource Estimate reported from south of Puddy Lake*

Based on limited drilling, south of Puddy Lake, Commerce Nickel Mines Ltd. reported a nickeliferous magnetite resource of 30 million tons grading 0.27% Ni, 0.017% Co and 7.2% recoverable Fe to a depth of 400’ (122 m)(Annual Report 1966).

The estimate pre-dates and does not comply with Canadian Institute of Mining (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019) as required by NI 43-101 and has no comparable resource classification.

The authors of this Technical Report have not done sufficient work to classify this historical estimate as a current mineral resource. The authors are treating this estimate as a “historical resource” and the reader is cautioned not to treat it, or any part of it, as current mineral resources. There is insufficient information available to properly assess the data quality, estimation parameters and standards by which the estimates were categorized. The mineral resource estimate was calculated prior to the implementation of the standards set forth in NI 43-101 and Canadian Institute of Mining ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019). The historical resource summarized above have been included simply to demonstrate the mineral potential of the Chrome Lake mine. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for the Chrome Lake mine.

## 6.3 Historical mineral processing and metallurgical testing

### *6.3.1 Chrome Lake Mine*

Parsons (1937) reported the results of processing two bulk samples from the Chrome Lake Mine with weights of 900 lbs (408 kg) and 1,447 lbs (656 kg). The samples were considered representative of type A (coarser) and type B (finer) mineralization and were tested by the Testing and Research Laboratories of the Canada Department of Mines and Resources. The results of the two samples showed $Cr_2O_3$ contents of 16.4% and 14.5%, respectively.

Small-scale tests made on Type B mineralization showed that the material requires to be ground —65 mesh before the larger chromite grains is freed from the gangue. A slightly higher recovery is indicated when the grinding is —100 mesh. Tests on a mixture of coarse-grained Type A mineralization and fine-grained Type B mineralization showed that —65 mesh is the critical point of grinding. When the fineness of grinding is increased, recovery falls off.

A mixture of mineralization of these types lends itself to a flowsheet in which the feed is coarsely ground and the larger particles of clean chromite removed by jigs placed at the discharge of the grinding mill. As the feed contains chromite grains ranging from coarse to microscopic size, a system of tables designed to treat these sizes is imperative. These tables therefore must be fed from a system of efficient classification to obtain maximum recovery.

The grade of concentrate to be expected will be about 42% $Cr_2O_3$. The chromite grains have inclusions of gangue that hold the $Cr_2O_3$ content down to 42 to 43%. The results of Parson's investigation indicate that this grade of concentrate can be obtained with about 78% recovery.

### *6.3.2 Davis Tube magnetic separation and QEMSCAN mineralogical evaluation*

In 2015 and early 2016, Pavey Ark submitted samples to AGAT Laboratories to carry out Davis Tube magnetic test work to evaluate separation of magnetic fractions in representative samples of serpentinite and provide a quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN) for the mineralogy of the magnetic concentrates (Sutcliffe, 2015 and 2016). Ten samples of magnetite-bearing serpentinite from the 2014 sampling program with nickel values greater than 1,600 ppm had been previously selected for Davis Tube test work at AGAT Laboratories in Mississauga to extract magnetic particles from pulverized rock (Sutcliffe, 2014). After separation, the magnetic fraction was analyzed for metallic Fe, $Fe_2O_3$, FeO, Ni, Pt, Pd and Au. The Davis Tube test work showed that a Fe-rich magnetic concentrate with up to 1.65% Ni can be obtained from the magnetite bearing serpentinite.

For the mineralogical investigation, two samples of the magnetic separates were selected to reflect different locations and occurrence of magnetite. Sample CP-101 is from a white coloured ultramafic host rock containing 75% magnetite in 0.5 to 3 cm wide veins from the Commerce NW occurrence, on the north shore of Puddy Lake. Sample CP-109 is an altered serpentinite with 5% magnetite occurring as fine wisps (mm thick, 2 cm long) from the Commerce East occurrence, south of Puddy Lake. Sample locations and descriptions are provided in Table 6.3 and Table 6.4.

**Table 6.3. Sample locations and descriptions for CP-101 and CP-109.**

| Sample ID | E_N83Z16 | N_N83Z16 | Description |
|---|---|---|---|
| CP-101 | 316784 | 5537855 | Magnetite veins, Commerce NW occurrence, interconnected magnetite veinlets ranging from 0.5 to 3 cm in white ultramafic, 75% magnetite. |
| CP-109 | 319450 | 5537934 | Serpentinite with 5% magnetite, magnetite occurs as unusually fine wisps (mm thin, 2 cm long) within heterogeneously colored (altered) ultramafic. |

**Table 6.4. Summary of whole rock assay results, Davis Tube test results and magnetic assays for CP-101 and CP-109.**

| | Whole Rock Assay Results | | | Davis Tube Magnetic Fraction Assays | | | | |
|---|---|---|---|---|---|---|---|---|
| Sample ID | Fe% | Mg% | Ni ppm | wt% magnetics | Metallic Fe | Fe2O3 | FeO | Ni% |
| CP-101 | 48.77 | 5.14 | 9,376 | 77.9 | 0.15 | 69.1 | 27.6 | 1.2 |
| CP-109 | 35.18 | 8.52 | 6,336 | 70.5 | 0.21 | 69.7 | 25.8 | 0.7 |

QEMSCAN and scanning electron microscopy and energy-dispersive x-ray spectrometry (SEM-EDX or EDS) mineralogical analysis of magnetic concentrates were carried out by AGAT Laboratories in Calgary (Sutcliffe, 2016). Sub-samples of the magnetic concentrates weighing 1 gr were split, dried, de-agglomerated and mixed with graphite at a ratio of 1.0 g sample to 2.0 g graphite. The sample and graphite mixture were added to epoxy to make polished sections. Polished sections were ground, polished, and carbon-coated for QEMSCAN and SEM-EDX analyses.

The graphite-impregnated polished epoxy grain mounts were analyzed using the QEMSCAN particle mineral analysis (PMA) mode at 3.0μm and 2.5μm point spacing (depending on fractionized sizes) was used to analyze a minimum of 40,000 particles in each sample to determine modal mineralogy and mineral association characteristics. A Species Identification Protocol (SIP) based on a combination of EDS and backscatter energy (BSE) qualities of the sample was used to identify the minerals present.

The magnetic separates from CP-101 and CP-109 have similar mineralogy dominated by a combination of magnetite-limonite-goethite (FeOxide/Hydroxide) (93.65% and 93.95%, respectively), with minor amounts of fine Ni-minerals (4.46% and 4.50%), plus trace amounts of carbonates (1.12% and 0.65%), silicates (0.49% and 0.54%) and pyrite (0.29% and 0.32%). Ni-minerals are dominated by Fe-oxides with low Ni-Mg-Si, with lesser high-Ni trevorite and Ni-Sulphides being present in both samples.

SEM-EDX elemental analysis of relatively abundant Ni-mineral and Fe-Ox (limonite-goethite) phases, shows significant detectable and variable % Ni between phases and between samples. EDX spectra show a significant difference in Ni concentration between the Fe-Oxide/Hydroxide, trevoite and Ni-Sulphide phases. Magnetite may contain 2 to 4% Ni with Ni minerals such as trevorite containing in excess of 10% Ni and Ni-sulphides containing up to 33% Ni.

# 7 Geological Setting and Mineralization

## 7.1 Regional Geology

The Chrome-Puddy Property is located in the Obonga metavolcanic and metasedimentary greenstone belt of the Archean Superior Province (Figure 7.1). The Obonga greenstone belt is a relatively small (approximately 10 x 40 km) greenstone belt, situated between the Sturgeon-Savant belt on the west and the Onaman-Tashota belt to the east, and has been considered to be part of the Wabigoon Subprovince (Percival and Stott, 2000). In the Sturgeon Lake area, the greenstone belt is host to significant volcanogenic massive sulphide deposits including the Cu-Zn-Pb Mattabi Mine that produced from 1972 to 1991.

Internally, the Obonga greenstone belt is subdivided into a northern assemblage of metavolvanic and metasedimentary rocks that contains the Chrome-Puddy Lake serpentinite, and a southern assemblage of mafic to felsic metavolcanic and metasedimentary rocks (Figure 7.1). The northern and southern assemblages are separated by the “Core Zone” pyroxenite, gabbro and diorite intrusion. Southern assemblage felsic rocks have ages of 2734 to 2726 Ma, the “Core Zone” intrusion is 2733 Ma, whereas some of the northern assemblage metavolcanic rocks are younger than 2724 Ma, and as young as 2703 Ma. (Tomlinson et al., 1999).

The Obonga greenstone belt is bounded to the north, west and south by predominately granitoid rocks of the Wabigoon Subprovince. The granitoid rocks are generally considered to be intrusive into the greenstone belt, although some of the Obonga Lake belt rocks may unconformably overlie certain granitoid phases on the southern boundary of the belt (Percival and Stott, 2000). Granitoid rocks are primarily in fault contact on the northern boundary of the belt (Percival and Stott, 2000).

The eastern boundary of the Obonga greenstone belt is obscured by overlying Nipigon diabase sills related to the 1109 Ma Mid-Continent rift.

## 7.2 Property Geology

The Chrome-Puddy Property is underlain by the Puddy-Chrome Ultramafic Intrusion that is exposed for 7 km along strike and is approximately 1 km in width (Figure 7.2). Whittaker (1986) reported that rocks of the intrusion include dunite, peridotite, and minor pyroxenite, all of which are serpentinized. Underground workings and magnetic data indicate that the intrusion has a southerly dip at approximately 45°. Medium-grained biotite tonalite bounds the ultramafic intrusion to the north. South of Puddy Lake, the ultramafic intrusion is bound by mixed metasedimentary and granitic rocks. North-striking and east-striking diabase dikes of probable middle Proterozoic age cut the ultramafic intrusion (Figure 7.2).

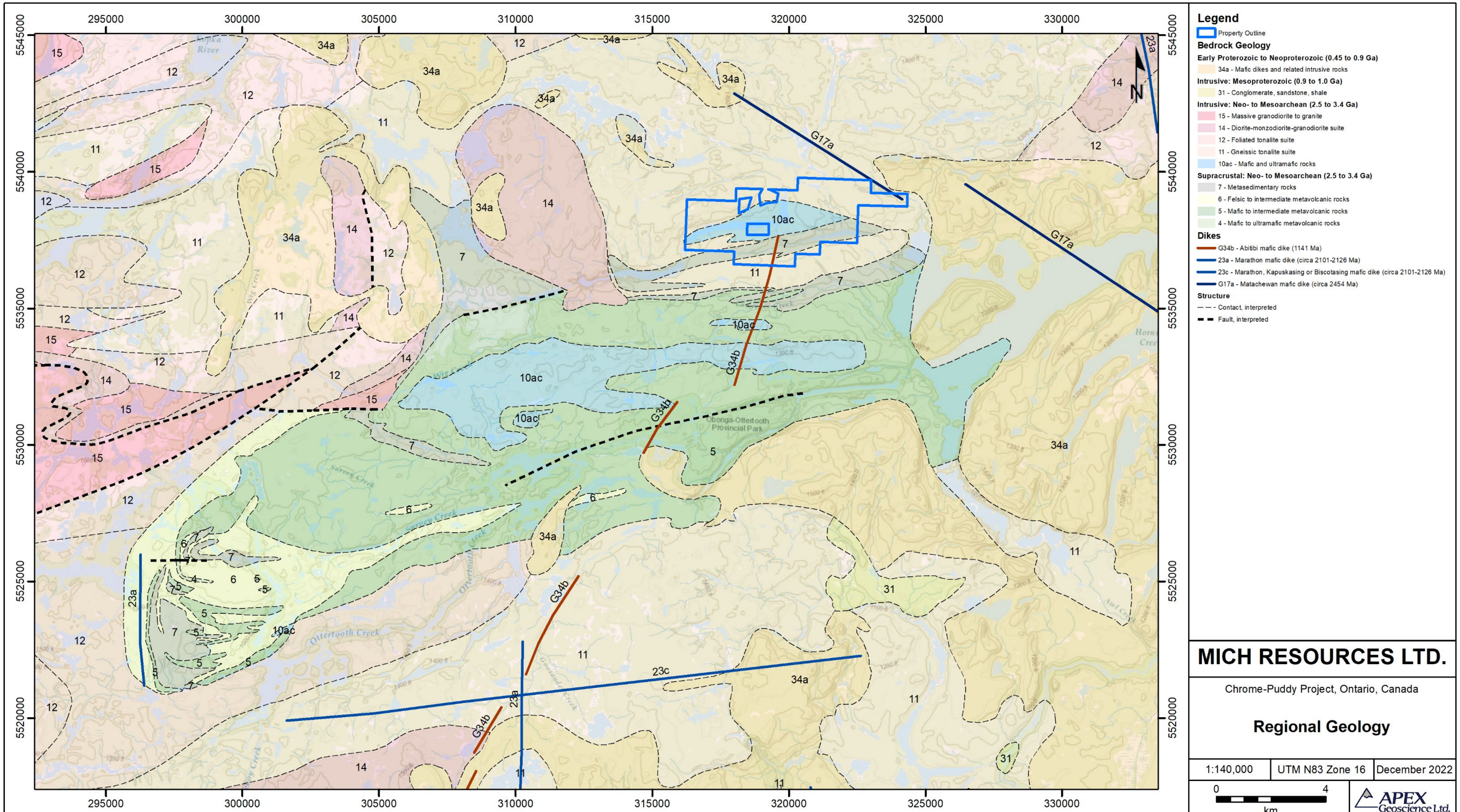



Figure 7.1. Regional Geology of the Obonga greenstone belt (After Ontario Geological Survey, 2011).

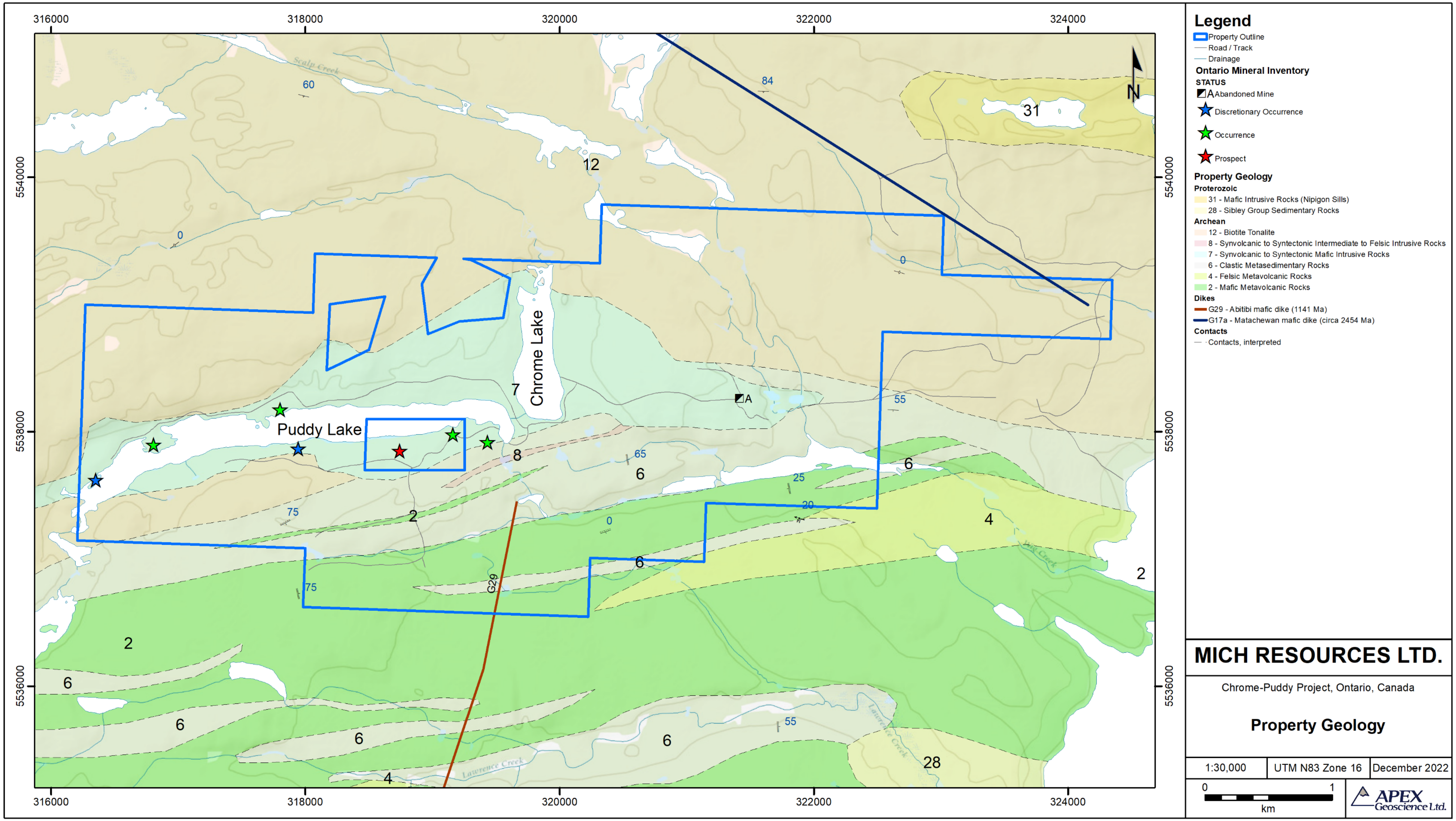



**Figure 7.2. Property Geology (After Hart, 2006).**

Although the southern contact of the intrusion has been previously described as a conglomerate with granitoid clasts, Percival and Stott (2000) interpreted this rock as a mylonite derived from a granitic protolith. This deformation zone is east striking, north dipping and exhibits shear bands consistent with a dextral asymmetry. On the northern contact within 100 m of the ultramafic-tonalite contact, the tonalite has an intense southeast-trending, shallow south-dipping foliation and shear fabrics that also exhibit a dextral transcurrent shear sense. Within the ultramafic, two sets of fabric were reported by Percival and Stott (2000), an early moderately north-dipping penetrative foliation that is cut by steeply dipping, bifurcating serpentinized shear zones. The early fabric is concordant to structures at the northern margin of the serpentinite whereas the younger shear zones parallel its' steeply south-dipping southern contact.

Whittaker (1986) reported that the Puddy Chrome Lakes serpentinite exhibits extremely variable outcrop characteristics. Relict textures indicate that peridotite is most common with pyroxenite and dunite present in minor amounts. All of these rock types have been thoroughly serpentinized and relict textures have been destroyed where shearing has been active. In hand specimens, serpentinized dunite can be recognized by medium-grained olivine phenocrysts which form a massive cumulate texture. The olivine grains are generally outlined by very fine-grained magnetite which also develops along fractures cutting olivines. Serpentinized peridotite exhibits medium-grained intercumulate patches of fibrous minerals (amphibole) replacing fine-grained pyroxenes.

The ultramafic rocks have been completely altered to serpentine, talc, chlorite, carbonate, magnetite, and amphibole. The alteration, metamorphism and deformation of the serpentinite has made the interpretation of protoliths in the intrusion difficult (Graham 1930; Hurst 1931; Simpson and Chamberlain 1967; Whittaker 1986). Although no ultramafic rocks with primary mineralogy remain, the original rock types in some areas can be inferred with some confidence by comparison with the results of studies on known types of serpentine pseudomorphs (Wicks and Whittaker 1977).

Alteration in the form of serpentinization involves the addition of water, $CO_2$ and other volatiles to the primary ultramafic assemblage. Whittaker (1986) reported that the Puddy-Chrome serpentinite has been pervasively serpentinized in a heterogeneous manner, resulting in outcrops ranging in colour from red and purple, to green and grey. However, at the east end of the ultramafic body, in the area of the chromite occurrences, alteration is more uniform with black-green to grey-green serpentinite predominant. Lizardite is the predominate form of serpentine and antigorite is subordinate. Watkinson and Mainwaring (1980) reported that chrysotile veins are rare.

Magnetite is ubiquitous in the host rocks, being a co-product of the serpentinization process (Simpson and Chamberlain 1967). Watkinson and Mainwaring (1980) reported that primary, euhedral magnetite is rare. Magnetite most commonly occurs finely and irregularly distributed through the serpentine. It generally shows some sign of remobilization into clusters or along stringers. Veins of coarse magnetite vary from delicate, dendritic offshoots from a main fracture-filling to diffuse blotches.

## 7.3 Mineralization

### *7.3.1 Nickel*

In 1964, J.E. and E.W. Nelson discovered that magnetite in the serpentinized ultramafic rocks at Puddy Lake contains significant nickel.

In 1965, W.E. Gross working as a consultant to Commerce Nickel, determined that the magnetite occurs as veins and as disseminated, irregular blebs. Gross (1965) suggested that the disseminated magnetite was formed during the alteration of olivine to serpentine and that veins formed from a mobilization of the disseminated magnetite. Gross (1965) also noted the presence of hematite as minute veinlets in the magnetite, and commonly as an oriented alteration (martite) along the octahedral planes of magnetite.

Lavigne et al. (1991) visited the Property in 1991 and described anomalous Ni and other metal values coming from areas within the ultramafic intrusion that have been pervasively fractured and altered. They described fracturing is intense enough to locally produce breccia. The fractures are generally I mm in width and filled with magnetite. In some locations the fractures are up to 5 mm in width. The magnetite also occurs as disseminated grains that occupy 5 percent of the rock volume. The colour of the alteration is variable. In the fractured areas, the rock is reddish, and the coatings on the fractures are reddish orange (iddingsite).

Lavigne et al. (1991) reported that in several locations, stripping has revealed that these alteration zones are 20 to 30 m wide and are cored by 2 m wide shear zones. High base and precious metal values are associated with magnetite localized in fracture zones that are spatially related to shear zones.

### *7.3.2 Chromite*

Chromite concentrations occur along the northeastern contact of the Puddy-Chrome Lakes serpentinite in a zone from the north end of Chrome Lake to the east end of the intrusion (Figures 7.3, 7.4 and 7.5). Graham (1930) and Hurst (1931) reported on the mineralization in the Ontario Department of Mines annual reports. In the following year, more exploration had been completed and Hurst (1931) described the deposits in considerable detail.

The following excerpt is from Hurst's (1931) report.

*"The disseminated deposits consist of patches or zones of indefinite outline and extent in which grains of chromite, about the size of a pinhead or smaller, are distributed irregularly through the serpentine rock. Owing to the spotty character of the mineralization the chromic oxide content may range from a trace to 20 per cent, within comparatively short distances. It is difficult to estimate, without bulk sampling tests, the average chromic*

*oxide content of these deposits, but there appears to be a considerable tonnage of material containing about 10 per cent, chromic oxide."*

*"In the massive deposits the grains of chromite are so closely spaced and the proportion of serpentine is relatively so small that the material may be described as chromite rock. Such concentrations occur in the form of patches, schlieren, and vein-like segregations. These bodies may be separated by a sharp contact from the surrounding serpentine or, as is frequently the case, the chromite rock may be bordered by a zone several feet in width in which there is considerable disseminated chromite. The chromite rock contains, on the average, about 35 per cent, of chromic oxide, although selected samples have yielded as high as 41 per cent. The most important concentrations of massive chromite occur in the "B" and "E" zones."*

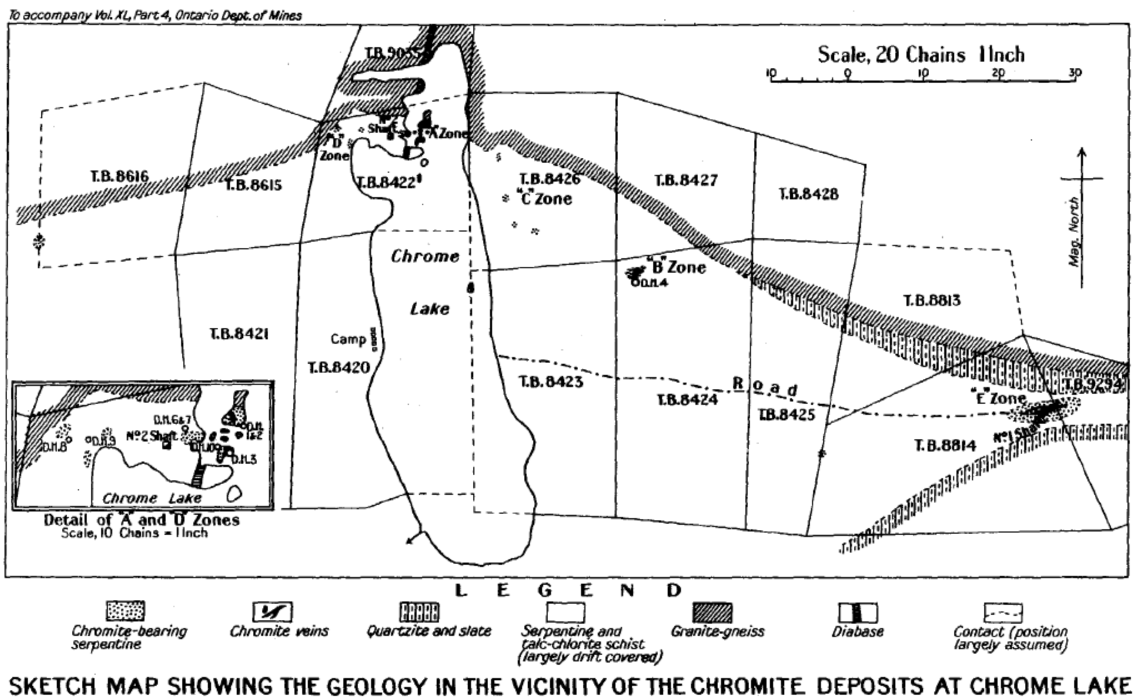



**Figure 7.3. Sketch map showing the location of chromite deposits (After Hurst, 1931).**

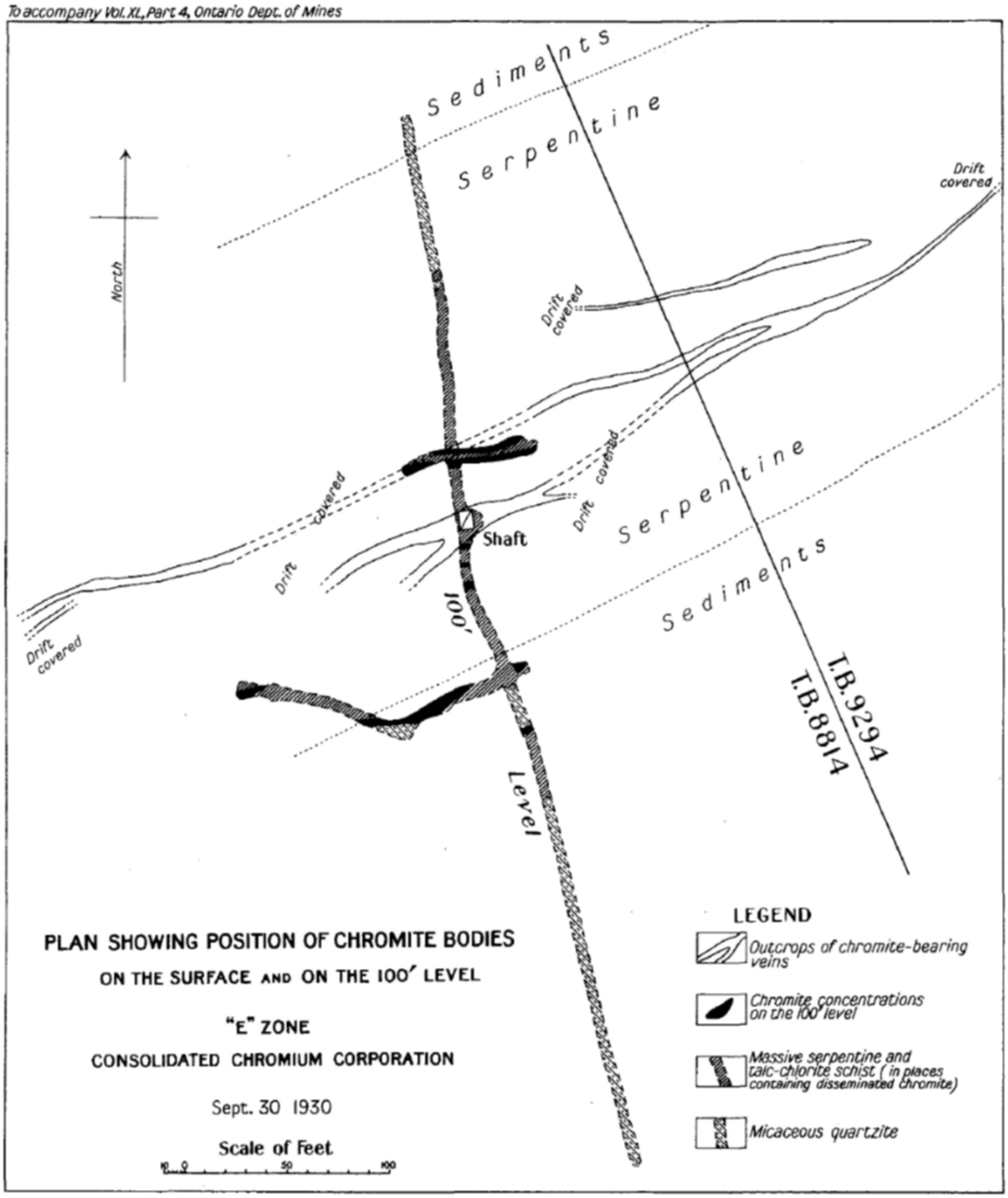



**Figure 7.4. Plan showing location of chromite layers at the E Zone (After Hurst, 1931)**

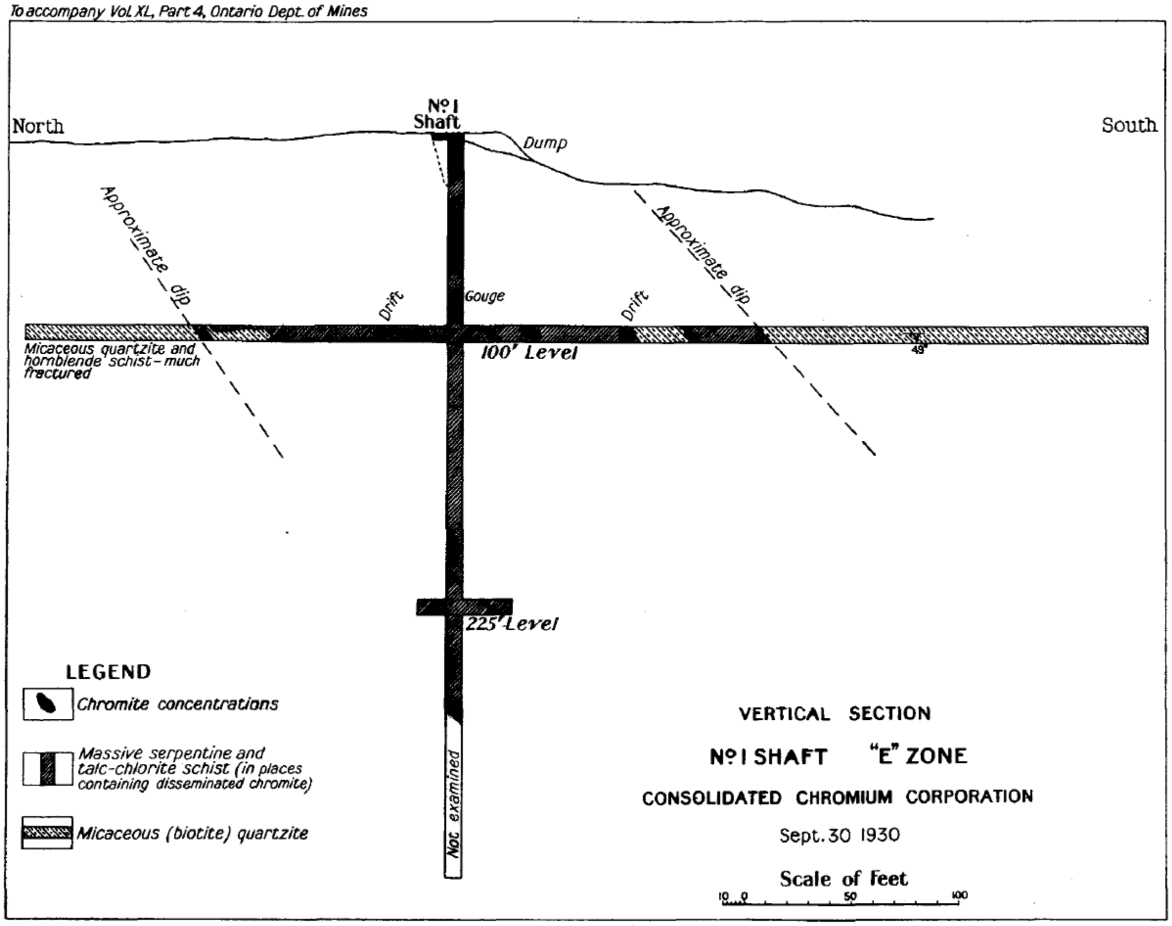



**Figure 7.5. Vertical Section of the E-Zone, showing shaft and underground development (After Hurst, 1931).**

Watkinson and Mainwaring (1980) studied the chromite occurrences at Puddy Lake-Chrome Lake in conjunction with Whittaker's (1986) study. Watkinson and Mainwaring (1980) indicate that the chromite zones are enclosed by dunite, with the exception of the B-zone that is enclosed by peridotite. Remnant textures and mineral assemblages in the serpentinites reveal that most chromite occurs just south of a contact between dunite and pyroxene-bearing cumulates (peridotite and orthopyroxenite). No dunite was recognized north of the chromitites. B-zone chromitite is 85% cumulus chromite grains with $Cr_2O_3$ contents averaging 47.3% whereas A, D, and E-zone chromites are richer in $Cr_2O_3$ averaging 53.5% and contain both cumulus and massive chromite.

Whittaker (1986) reported on electron microprobe analyses of several chromite grains from the Property and characterized the composition as being predominately ferrian-chromite cores to chromian-magnetite rims. The Cr/Fe ratios from the Property range from 2.56 to 2.38 and were the highest encountered in the Ontario deposits studied by Whittaker (1986) including Big Trout Lake. Although Whittaker's (1986) work predated the discovery of McFaulds Lake area deposits, data from the Big Daddy deposit indicated Cr/Fe ratios of less than 2 (Abut, 2012).

# 8 Deposit Types

## 8.1 Nickel

Nickel mineralization associated with ultramafic host rocks, are broadly characterized as komatiite-hosted Ni-Cu-Co-(PGE) deposit types, which recognizes two sub-types (Lesher and Keays, 2002):

Type I are Kambalda-style channelized flow deposits that are komatiite-hosted; dominated by net-textured and massive sulphides situated at or near the basal ultramafic/footwall contact with deposits commonly found in footwall embayments up to 200 m in strike length, 10s to 100s of metres in down-dip extent, and metres to tens of metres in thickness; generally, in the order of millions of tonnes (generally <5 Mt). Nickel grades that are typically greater than 1% nickel and deposits tend to occur in clusters (e.g., Alexo-Dundonald, Ontario; Langmuir, Ontario; Redstone, Ontario; Montcalm, Ontario; Thompson, Manitoba; Raglan, Quebec).

Type II are Mt. Keith-style disseminated deposits that formed in a sheet flow regime with thick komatiitic olivine adcumulate-hosted, disseminated and bleb sulphides. These deposits are primarily hosted in a central core of a thick, differentiated, dunite-peridotite ultramafic rocks. Mineralization is commonly nickel sulphides such as pyrrhotite and pentlandite but also sulphur poor mineral Heazlewoodite ($Ni_3S_2$) and nickel-iron alloys such as Awaruite ($Ni_3$-Fe). These deposits are generally on the order of 10s to 100s of million tonnes with nickel grades of less than 1% (e.g., Mt. Keith, Australia; Dumont Deposit, Quebec).

The progressive nature of serpentinization and the resulting mineral assemblages are well understood, however, the deportment of Ni due to re-mobilization from primary olivine into newly formed metamorphic phases has not been well documented in literature. Various serpentinized ultramafic bodies provide evidence that nickel in olivine may be re-distributed into secondary nickel sulfide minerals and Ni-Fe alloys (Duke, 1986; Keays and Jowitt 2013). The potential for the change in nickel deportment from primary silicates to newly formed Ni-Fe alloy and higher tenor nickel sulfides has significant implications for the exploration and the development of ultramafic hosted, low grade, disseminated, nickel deposits. Although there are several examples of the formation of high-Ni sulphide and alloy phases during serpentinization (e.g. Sciortino's (2014) study of the Dumont Dunite, Quebec), examples of Ni-oxide mineralization such as those that occur at Puddy Lake related to serpentinization appear to be relatively rare.

## 8.2 Serpentinite hosted nickel

Serpentinite hosted nickel mineralization at Puddy Lake has characteristics of Mt. Keith-style mineralization, but with sulphur poor mineralogy that is dominated by Ni, Fe oxide phases.

Gross (1965) concluded that the nickel in the magnetic probably occurs as atomic nickel in the magnetite lattice and noted that the highest nickel value for magnetite recorded in the Dana System is 1.76%. However, based on the formulae of magnetite, $FeFe_2O_4$ and its nickel analogue trevorite, $NiFe_20_4$, there appears to be no restriction on a complete isomorphous series between the two, particularly since the ionic radii of $Ni^{2+}$ and $Fe^{2+}$ are very similar at 0.79 and 0.74 respectively. This means that theoretically a magnetite could contain much larger quantities of nickel in its structure than the 1.76% reported by Dana.

Gross (1965) suggested that the magnetite is syngenetic and that it has been derived exclusively from expelled iron during the metamorphism of olivine to serpentine. Under these conditions it is possible to calculate the amount of magnetite that could be formed under ideal conditions. For this calculation Gross (1965) used an average composition of olivine and assuming that no iron is included in the serpentine structure after metamorphism, an olivine of intermediate Mg-Fe can produce as much as 35% magnetite on oxidization of the free iron.

Simpson and Chamberlain (1967) noted that nickel in the Puddy serpentinite is partitioned variably between several spinel phases, sulphides and silicates. Serpentinites in which nickel is concentrated in magnetite contain less than 0.15% total rock sulphur and are notable for a near-absence of sulphides. Conversely, serpentinites in which magnetite is nickel-poor contain the sulphides: chalcopyrite, pentlandite, sphalerite, siegenite, millerite and pyrite. Sulphur content of serpentinite is thus an important factor in nickel distribution at Puddy Lake.

Sulphide textures and sulphur distribution suggest that sulphur was present in the magma during emplacement and that nickel equilibrated between sulphides, silicates and oxides during the magmatic and serpentinization events. The nickel-rich magnetite, which on an average contains 1.25% Ni, was formed during the serpentinization event in zones which were relatively sulphur -deficient.

Lavigne et al. (1991) proposed that hydrothermal solutions accessed the ultramafic via the shear zones. Hydration of olivine resulted in the formation of magnetite, talc and serpentine. Magnetite was mobilized within the shear zones and also permeated the wall rock to form the fracture zones.

## 8.3 Copper nickel sulphide mineralization

The identification of conductive EM geophysical anomalies in the Puddy ultramafic intrusion reinforces the potential for discovery of a magmatic copper-nickel-PGE deposit in an environment similar to the Kambalda-style Ni deposits.

Puumala et al. (2013) noted that the Vale Inco ground geophysical survey over a portion of the ultramafic intrusion (Dickie 2008) reported geophysical anomalies that were deemed to warrant testing for the possible presence of sulphide mineralization. The intrusion has never been the subject of a sustained, systematic exploration program, and a targeted program has the potential to identify new deposits of magmatic nickel-copper-PGE (Puumala et al. 2013).

### 8.4 Chromite

Primary chromite occurs in two types of deposits, layered or stratiform and podiform. These both have similar mineralogy but have different origins and tectonic environments.

Current major chromite producers are primarily stratiform deposits that occur in sills typically emplaced in stable continent environments. Intrusive sills with recent chromite production include the Bushveld (South Africa), Great Dyke (Zimbabwe), Sukinda (Orissa, India), Kemi (Finland) and Ipuera (Brazil).

The podiform deposits occur as very small pods with a median size of 20,000 t (Singer et al., 1992) and occur in the tectonized base of obducted ophiolites. These deposits are preserved in younger mountain ranges including the Tethyan orogen from the Balkans, through Turkey to Pakistan and India. Similar deposits occur in the North American Cordillera in northern California and Oregon. In exceptional environments, larger, multimillion tonne, podiform deposits have developed (e.g., Kempirasai, Kazakhstan).

Whittaker (1986) considered that the Property chromite mineralization has characteristics of the disseminated, layered and podiform mineralization associated with Alpine-type intrusions. Watkinson and Mainwaring (1980) argued that distinctions between the two classes of chromite deposits are not necessarily clear and view the Puddy-Chrome occurrences to have similarities to both the classical stratiform-type and podiform-type chromites.

## 9 Exploration

Mich Resources has not conducted any exploration on the Chrome-Puddy Property.

## 10 Drilling

Mich Resources has not conducted any drilling on the Chrome-Puddy Property.

## 11 Sample Preparation, Analyses and Security

Mich Resources has not conducted any exploration on the Chrome-Puddy Property and thus have not collected or submitted any geochemical samples to any laboratories.

# 12 Data Verification

## 12.1 Data Verification Procedures

The QP has verified the positions of the geochemical samples collected by Pavey Ark from 2014 to 2019 as published in assessment reports and has found one sample from the 2018 sampling program (sample CR1709, from assay certificate 677213) to plot off to the north of the property as can be seen on Figure 6.3.

## 12.2 Qualified Person Site Inspection

Mr. Rob L'Heureux, M.Sc. P.Geol. as the Qualified Person, completed a site inspection of the Chrome-Puddy Property on November 16, 2022.

Table 12.1 and Figure 12.1 show that the QP collected 2 samples at the Commerce West occurrence, samples 22RLP600 and 601, one sample was collected at the Commerce East occurrence, sample 22RLP602 with one sample collected from the abandoned Chrome Lake mine, sample 22RLP603. A further 2 samples, 22RLP604 and 605 were collected from the "B zone" where Pavey Ark collected numerous channel samples in 2019 on a peridotite outcrop (Figure 6.3). Assay certificates of the full results of the batch of 6 samples are available on request including the ALS QAQC sample results.

**Table 12.1. Qualified Person site inspection sample positions and selected assay results for Co, Cu, Mn, Ni, V and Zn.**

| Sample Id | X_E_N83Z16 | Y_N_N83Z16 | Description | Co (ppm) | Cr (ppm) | Mn (ppm) | Ni (ppm) | V (ppm) | Zn (ppm) |
|---|---|---|---|---|---|---|---|---|---|
| 22RLP600 | 317794 | 5538163 | Oxidized outcrop of serpentinite at Commerce West occurrence | 32 | 386 | 489 | 2970 | 5 | 110 |
| 22RLP601 | 317809 | 5538187 | Oxidized outcrop of serpentinite at Commerce West occurrence | 22 | 371 | 297 | 2620 | 5 | 116 |
| 22RLP602 | 319420 | 5537917 | Magnetite vein in serpentinite at Commerce East occurrence | 81 | 786 | 490 | 2710 | 22 | 36 |
| 22RLP603 | 321431 | 5538282 | Massive chromite at Chrome Mine Shaft | 386 | >10000 | 10550 | 1190 | 531 | 1925 |
| 22RLP604 | 320413 | 5538876 | Altered dunite at B Zone | 151 | 6040 | 1525 | 1045 | 94 | 91 |
| 22RLP605 | 320361 | 5538838 | Chromite at B Zone | 263 | >10000 | 5050 | 466 | 1165 | 896 |

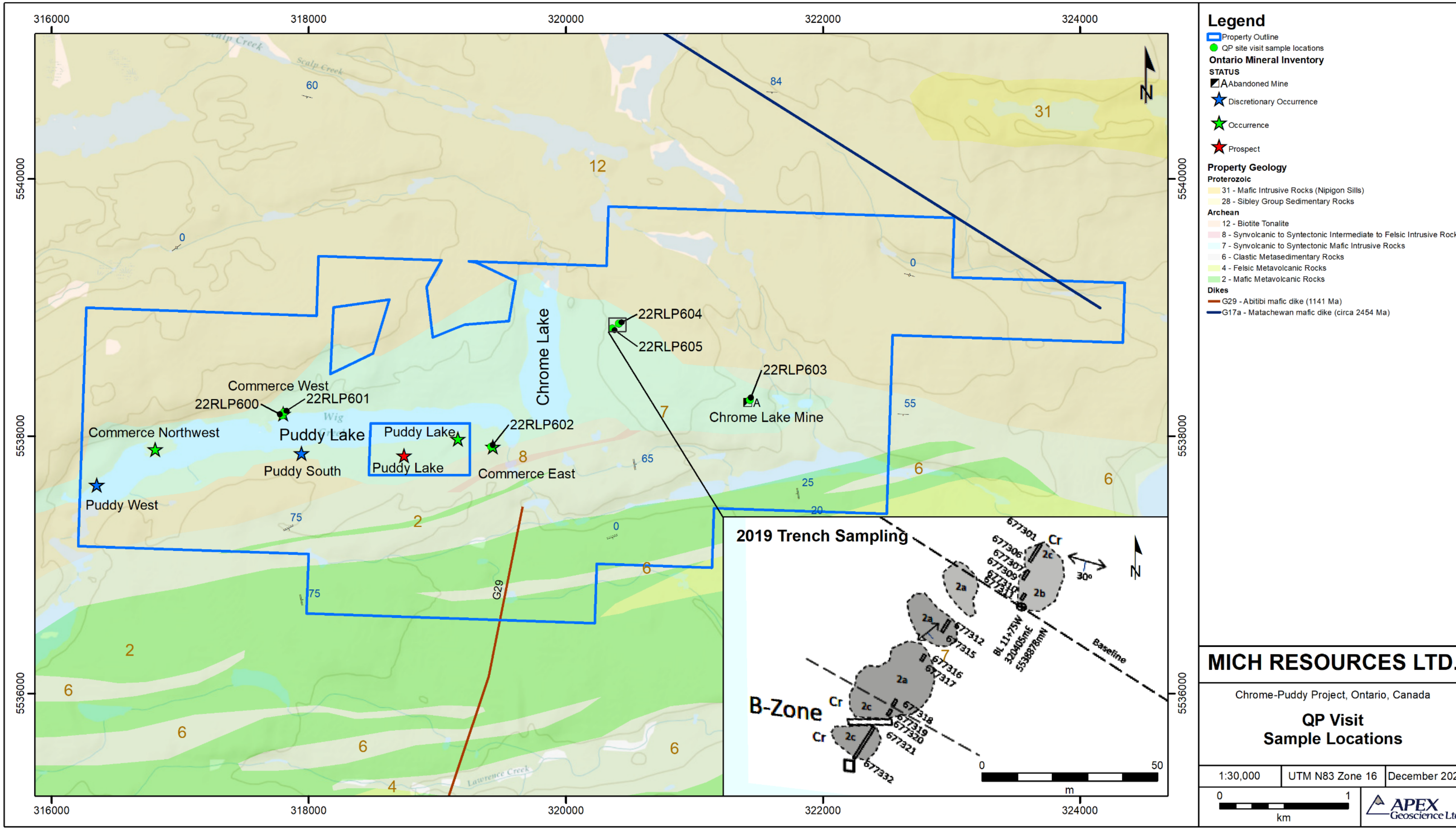



Figure 12.1. QP site inspection sample positions

### 12.3 Validation Limitations

The historical core and sample rejects from past drill programs are not available for review as their whereabouts is unknown.

Additional effort should be made to locate historical drillhole collars in the field and verify the location of as many historical drill holes as possible to increase the accuracy of the drillhole locations. This may however be impeded by the extensive passive remediation completed on the Property.

Geological data in the drillhole database should be verified against available geological data from historical drillhole logs.

### 12.4 Adequacy of the Data

The QP reviewed the adequacy of the exploration information and the visual, physical, and geological characteristics of the Property and found no significant issues or inconsistencies that would cause one to question the validity of the data.

Based on the data validation process described above and Mr. L'Heureux's site visit, the author is satisfied, and takes responsibility, to include the exploration data including geochemical surveys and drill information as background information for this geological introduction and qualifying Technical Report. It is also the author's opinion that the data is suitable for future work including future mineral resource estimations, however, additional drilling and analysis of results will be required.

In the future, the author recommends that the sample collection, preparation, security, analytical procedures and QA/QC procedures of any Chrome-Puddy exploration program is current with CIM definition standards and guidelines and robust enough to develop confidence for any future mineral resource estimations.

## 13 Mineral Processing and Metallurgical Testing

This section is not applicable to this report.

## 14 Mineral Resource Estimates

This section is not applicable to this report.

**Sections 15-22 are not included. This Technical Report for the Chrome-Puddy Property is a geological introduction report.**

# 23 Adjacent Properties

Figure 23.1 shows the adjacent staked claim holdings to the Property as on December 2, 2022, as well as historical core drilling on the adjacent properties.

Broken Rock Resources Ltd. holds in excess of 500 staked claims as shown in Figure 23.1 and covers the L. Adams occurrence and 2 vertical core holes Navigator Minerals Inc. drilled in 2013 with a combined depth of 707 m (PL-13-02 and 03, MNDM number 313601 and 602). Cu and Ni mineralization of at least 0.1 % of each element were intersected. The Broken Rock Resources Ltd. claim block also covers 4 core holes drilled by Jorex Ltd. in 1971 (hole ids 1 to 4, MNDM numbers 98965 to 8) for a total length of 367.7 m directly south of the 1966 core hole of Canrti Mines Ltd (hole id 66-1, Figure 23.1). The L. Adams occurrence or Paddon Lake NW occurrence (MDI52H13NE00004) was explored by Anaconda American Brass Ltd. following up on geophysics with prospecting and trenching in 1965 (Shklanka, 1969). Nickeliferous pyrrhotite, pyrite and chalcopyrite as disseminations and massive fracture fillings were located in narrow shear zones hosted by anorthositic gabbro and anorthosite. To the west of the Paddon Lake West area, International Nickle Company of Canada Ltd. drilled a single core hole (hole id 37672) of 50 m in 1969 (MNDM number 98954), possibly as a follow-up to the 1963 drilling to the east by Harrison Minerals Ltd.

Aki Kalervo Siltamaki holds a consolidated block of claims to the equivalent of 15 claim units as indicated on Figure 23.1 and covers the Paddon Lake West occurrence (MDI52H13NE00003) and 7 core holes (63-1 to 63-8, MNDM number 98945 to 952) drilled by Harrison Minerals Ltd. for a total of 613 m in their West, Main and Pond Zones (Tough, 1963). Hole 63-2 was abandoned. The drilling was done as a follow-up to airborne geophysics conducted in 1958 and trenching (Tough, 1963). Chalcopyrite and nickeliferous pyrrhotite as disseminated grains and blebs in gabbros were located during trenching and core drilling. One core hole was also drilled by Navigator Minerals Inc. in 2013 to a depth of 377 m (PL-13-01, MNDM number 313600).

John Edward Ternowesky holds 56 staked claims as shown in Figure 23.1 and covers the Paddon Lake occurrence ((MDI52H13NE00011) and one core hole drilled by Cantri Mines Ltd., former Harrison Minerals Ltd., in 1966 to 55.49 m (borehole id 66-1, MNDM number 98953) as a possible follow-up to 7 core holes drilled to the west by Harrison Minerals Ltd., mentioned above (Shklanka, 1969).

The QP has been unable to verify the information and that the information is necessarily indicative to the mineralization on the Property that is the subject of the Technical Report.

# 24 Other Relevant Data and Information

Significant recent research is evaluating serpentinites as a potential host rock for long term mineral $CO_2$ sequestration to mitigate anthropogenic $CO_2$ emissions and climate change. Serpentinites offer a reactive feedstock for carbonation reactions and the capacity to sequester $CO_2$ on a global scale (Power et al. 2013). During mineral $CO_2$ sequestration, the $CO_2$ is chemically stored in safe and permanent solid carbonates by the carbonation of magnesian minerals. Mineral carbonation is an exothermic reaction that occurs naturally in the subsurface as a result of fluid-rock interactions within serpentinite. In situ carbonation aims to promote these reactions by injecting $CO_2$ into porous subsurface serpentinite formations.

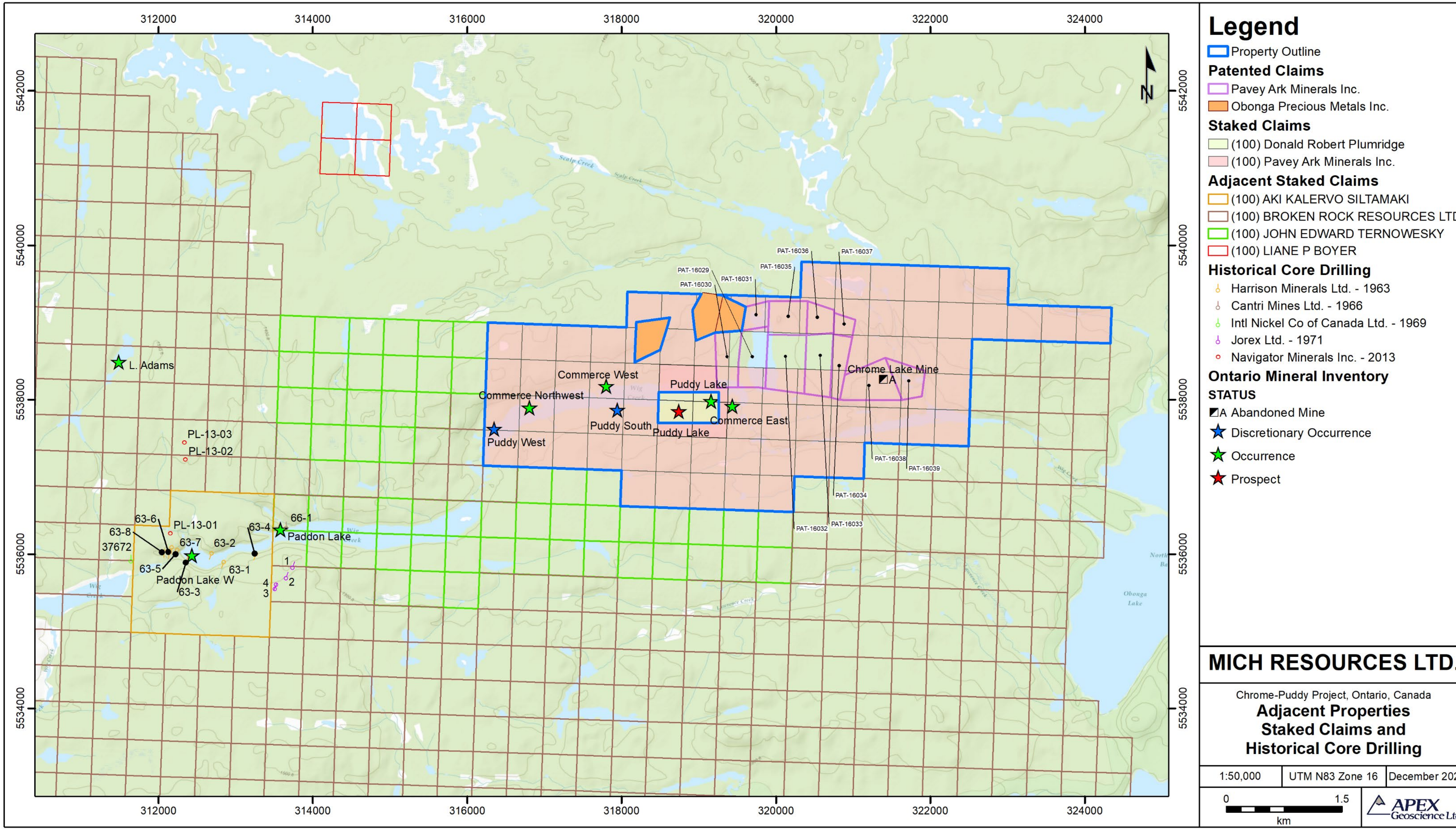



**Figure 23.1 Staked Claims and Historical Core Drilling adjacent to the Chrome-Puddy Property.**

# 25 Interpretation and Conclusions

## 25.1 Results and Interpretations

Mich Resources Ltd. ("MICH") has an option to acquire a 100% interest in the Chrome Puddy Property (the "Property") from Pavey Ark Minerals Inc., a private Ontario corporation. The Property is located in the Thunder Bay Mining Division, Ontario, Canada and is 178 km north-northwest of the port city of Thunder Bay, Ontario, and 90 km north of the Lac des Iles Mine, a large open pit and underground palladium mine. The Property benefits significantly from proximity to Thunder Bay with an established resource-based economy, and is accessible by logging roads that extend from paved highway 527 located 25 km west.

The Chrome Puddy Property consists of 75 contiguous staked claims and 11 patented claims with a total area of approximately 1,580 ha. The patented claims include both surface and mineral rights and have an area of approximately 227 ha. The patents provide considerable tenure advantages for exploration and the Property is also being acquired by MICH with a 3-year permit for diamond drilling on the staked claims.

The Chrome Puddy Property is located in the Archean Obonga metavolcanic and metasedimentary greenstone belt that is part of the Wabigoon Subprovince of the Superior Province. The Property is underlain by the Puddy Ultramafic Intrusion that is exposed for 7 km along strike and is approximately 1 km in width. The primary lithologies of the intrusion include dunite, peridotite, and minor pyroxenite. The ultramafic rocks have been completely altered to serpentine, talc, chlorite, carbonate, magnetite, and amphibole. Magnetite is ubiquitous in the host rocks, being a coproduct of the serpentinization process and most commonly occurs as finely and irregularly distributed grains throughout the serpentine with remobilization into clusters, stringers and veins.

Historical drilling in the 1960's identified significant nickel mineralization associated with magnetite in serpentinized ultramafic rocks at Puddy Lake. Commerce Nickel Mines Ltd. drilled 20 holes totalling 4,771.5 ft (1,455.3 m) between July 1965 and September 1966 and reported a resource based on a sectional interpretation of drill data. The resource was estimated at 30 million tons grading 0.27% Ni, 0.017% Co, and 7.2% recoverable Fe to a depth of 400 ft (122 m) (Commerce Nickel Mines Ltd, Annual Report 1966). **This historical estimate is not current, does not meet CIM Definition Standards, and is reported for historical purposes. The Company has not completed the work necessary to have the historical estimate verified by a Qualified Person. The Company is not treating the estimate as a current NI 43-101 defined resource and the historical estimate should not be relied upon.**

The Property contains the past-producing Chrome Lake Mine that produced 7,672 tons of direct shipping mineralization between 1932 and 1937. The Chrome Lake Mine is the only producer of chromium in the Province of Ontario to date.

Pavey Ark assembled the present property configuration in 2014 after acquiring the Patented claims and staking additional claims. Work by Pavey Ark has included geological mapping, grab and channel sampling, petrographic and mineralogical analyses, and ground geophysics. As the patents covering the eastern portion of the ultramafic intrusion were held since the 1930's, this is the first time that the eastern portion of the ultramafic intrusion and the majority of the western part has been under common ownership. Pavey Ark's program has evaluated broad trends in chromium, nickel, iron and other elemental compositions in the ultramafic intrusion as well characterization of mineralization at the Commerce West and East nickel occurrences, and chromite mineralization at the E- and B-Zones. A significant number of samples from the ultramafic intrusion contain Ni contents in the range of 0.2 to 0.63% Ni.

Historical sampling had limited analyses for Au, Pt, Pd and other precious metals. Grab samples by Pavey Ark have returned assays in serpentinized ultramafic rocks with up to 651 ppb Au, 331 ppb Pd, and 121 ppb Pt. These results indicate further sampling and evaluation of drill core for precious metals is warranted.

Serpentinite hosted nickel mineralization on the Property has characteristics of Mt. Keith-style mineralization, but with sulphur-poor mineralogy that is dominated by Ni, Fe oxide phases. The identification of conductive EM geophysical anomalies in the Puddy ultramafic intrusion also indicates the potential for discovery of a magmatic copper-nickel-PGE sulphide deposits in an environment similar to the Kambalda style Ni deposits. Chrome mineralization has characteristics of both stratiform-type and podiform-type chromite deposits.

Mr. Rob L'Heureux, M.Sc. P.Geol. as the Qualified Person, completed a site inspection of the Chrome-Puddy Property on November 16, 2022. The QP collected samples at the Commerce West occurrence, one sample was collected at the Commerce East occurrence, one sample from the abandoned Chrome Lake mine, and 2 samples from the "B zone" on a peridotite outcrop. Samples were analyzed by ALS Chemex Laboratories and confirmed historically reported concentrations of Ni and Cr. ALS is an independent, and accredited laboratory.

# 26 Recommendations

The authors consider that the Chrome Puddy Property has the potential to host significant nickel and associated metals mineralization and merits further evaluation. Future work recommendations include data compilation, airborne and ground geophysics, mapping and sampling, and approximately 4,000 m of diamond drilling. A two-stage program is recommended. The first year, Phase 1 program would consist of an airborne magnetic and EM survey, mapping, and sampling. Phase 1 is budgeted at $540,000 (Table 26.1). The follow up Phase 2 program will be contingent on a successful Phase 1 is budgeted at $2,800,000 and would consist of ground geophysics, additional mapping and sampling and 3,500 m of diamond drilling (Table 26.1).

Specific exploration components will be executed as follows:

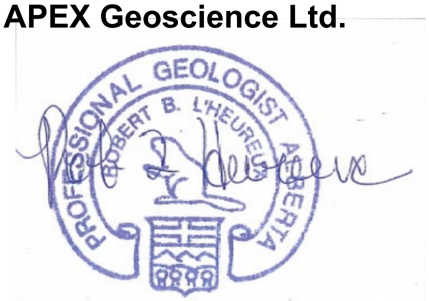
- To obtain the full value of all the historic work currently residing on paper, a program of data compilation and digitizing all available data on paper is recommended, as early as possible in the exploration approach.
- A focussed airborne geophysics program should be executed to cover the entire property and to bring the latest airborne geophysics tools to bear, since no recent such programs have been launched. The aforementioned data compilation will help targeting the correct tools to apply during the airborne survey.
- From targets identified by the airborne geophysics survey and existing limited surface mapping, a ground geophysics program should be done refine new targets and to refine existing drill targets to enable diamond drilling, especially during summer.
- Surface mapping and sampling should be applied in areas of poor coverage of historic surface mapping. Such surface mapping can also be applied to ground check targets identified during the airborne and ground geophysics surveys. Assaying should include precious metals particularly Au, Pt, Pd, base metals Ni, Cu, Co, plus Fe and Cr.
- Existing untested drill targets can be drilled while new targets are refined with ground geophysics and surface mapping and sampling.

**Table 26.1 Recommended work budget – Phases 1 & 2**

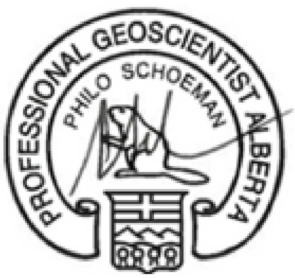
| | | | | |
|---|---|---|---|---|
| **Phase 1** | | | | |
| | | | | |
| Data Compilation (office) | | | | $25,000 |
| | | | | |
| AEM | mag, EM, AIIP | | | $150,000 |
| | | | | |
| | staff | Rate | days | |
| Field crew (mapping & sampling) | 4 | 500 | 30 | $60,000 |
| Assays | | $50 | 2400 | $120,000 |
| | | | | |
| | bbl/d | Rate/m | Total m | |
| Drilling (Diamond) | | $300 | 500 | |
| Diesel | 4 | $600 | 15 | |
| Assays | | $50 | 250 | |
| | | | | |
| | units | Rate/hr | days | |
| Helicopter | 2 | $2,000 | 30 | $120,000 |
| Jet A | 1.5 | $700 | 30 | $31,500 |
| | | | | |
| | | Rate/day | days | |
| Drill Personnel | Manager | $800 | 17.5 | |
| | Geologist | $600 | 17.5 | |
| | Geotech | $450 | 17.5 | |
| | | | | |
| | staff | ticket/trip | rotations | |
| Travel | 4 | $2,000 | 1 | $8,000 |
| Consumables | | | | $5,000 |
| Hotel & Food | 7 | $350 | 20 | |
| Fly Camp/Food | | | | $10,000 |
| Beaver flt | | $1,200 | 8 | $9,600 |
| | | | | |
| | | | **TOTAL** | $539,100 |

| | | | | |
|---|---|---|---|---|
| **Phase 2** | | | | |
| | | | | |
| Data Compilation (office) | | | | $15,000 |
| | | | | |
| | staff | Rate | days | |
| Ground Geophysics | 2 | $500 | 30 | $30,000 |
| Equipment | 1 | $175 | 30 | $5,250 |
| Field crew (mapping & sampling) | 4 | 500 | 30 | $60,000 |
| | | | | |
| | | Rate/m | Total m | |
| Drilling (Diamond) | | $300 | 3500 | $1,050,000 |
| Diesel | 4 | $600 | 70 | $168,000 |
| Assays | | $50 | 1750 | $87,500 |
| | | | | |
| | hrs | Rate/hr | days | |
| Helicopter | 4 | $2,000 | 70 | $560,000 |
| Jet A | 3 | $700 | 70 | $147,000 |
| | | | | |
| | | Rate/day | days | |
| Drill Personnel | Manager | $800 | 70 | $56,000 |
| | Geologist | $600 | 70 | $42,000 |
| | Geotech | $450 | 70 | $31,500 |
| | | | | |
| Camp personnel | | | | |
| Cook / Level 3 | 1 | $650 | 70 | $45,500 |
| Medic | 1 | $1,000 | 70 | $70,000 |
| Camp staff | 1 | $750 | 70 | $52,500 |
| Fuel: gen | 1 | $600 | 70 | $42,000 |
| | | | | |
| | staff | ticket/trip | rotations | |
| Travel | 15 | $2,000 | 2 | $60,000 |
| Consumables | | | | $15,000 |
| Camp & Food | 15 | $300 | 70 | $315,000 |
| | | | | |
| | | | **TOTAL** | $2,852,250 |

**APEX Geoscience Ltd.**




Signature of Qualified Person
Robert B. L’Heureux, M.Sc., P.Geol. (APEGA# M61500).
Dated and signed this 12th day of October 2023 in Edmonton, Alberta, Canada




Signature of Qualified Person
Philo Schoeman, M.Sc., P.Geo., Pr.Sci.Nat. (APEGA# 161717, Pr.Sci.Nat. # 400121/03).
Dated and signed this 12th day of October 2023 in Edmonton, Alberta, Canada

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## 28 Certificates of Authors

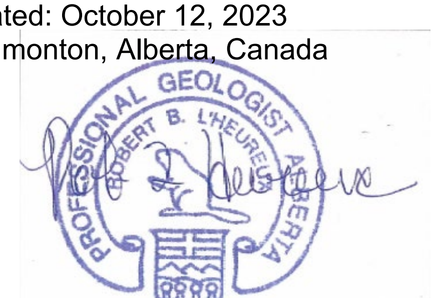
I, Robert B L'Heureux, M.Sc., P.Geol., do hereby certify that:

1. I am Vice President of:

   APEX Geoscience Ltd.
   #100, 11450-160 ST NW
   Edmonton, Alberta T5M 3Y7

2. I graduated with a B.Sc. in Geology from the University of Alberta in 1998, and with a M.Sc. in Economic Geology from the University of Western Ontario in 2003.
3. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta since 2006 (Licence# M61500).
4. I have worked as a geologist for more than 20 years since my graduation from University and have been involved in all aspects of mineral exploration and evaluation for precious and base metal deposits in South Africa, Niger, Cambodia, the Philippines, Australia, USA and Canada.
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 past relevant work experience, I fulfill the requirements to be a "Qualified Person".
6. I am responsible for and have supervised the preparation of the entire Technical Report titled *"Technical report for the Chrome-Puddy Property, Thunder Bay, Ontario, Canada"* with an effective date of July 18*, 2023* (the "Technical Report"). I visited the Property on *November 16, 2022*.
7. APEX was retained as geological consultants in 2022 by Mich Resources Inc.
8. I am not aware of any scientific or technical information 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.
9. I am independent of the Property and the issuer applying all of the tests in section 1.5 of NI 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the **Technical Report** has been prepared in compliance with that instrument and form.
11. 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 or their websites.

Dated: October 12, 2023
Edmonton, Alberta, Canada




Robert B. L'Heureux, M.Sc., P.Geol.

I, Philo Schoeman, M.Sc., P.Geo., Pr.Sci.Nat., do hereby certify that:

1. I am a Senior Geologist of:

   APEX Geoscience Ltd.
   #100, 11450-160 ST NW
   Edmonton, Alberta T5M 3Y7

2. I graduated with a B.Sc. Degree in Geology from the University of Port Elizabeth in South Africa in 1985, a B.Sc. Honours in Geology from the University of Cape Town in South Africa in 1989 and with a M.Sc. in Geology from Rhodes University in Grahamstown in South Africa in 1996.
3. I am and have been registered as a Professional Natural Scientist in the Geological Sciences with the South African Council for Natural Scientific Professions since 2003 (Licence# 400121/03). I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta since 2013 (Licence # 161717).
4. I have worked as a geologist for more than 32 years since my graduation from University and have been involved in all aspects of mineral exploration and evaluation for precious and base metal deposits in South Africa, Argentina, Ghana, Niger, Yemen, USA and Canada.
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 (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.
6. I am responsible for or directly supervised the entirety of this Technical Report titled *"Technical Report on the Chrome-Puddy Property, Thunder Bay, Ontario, Canada"*, with an effective date of July 18, 2023 (the "Technical Report"). I did not visit the Chrome-Puddy Property.
7. APEX was retained as geological consultants in 2022 by Mich Resources Inc.
8. I am not aware of any scientific or technical information 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.
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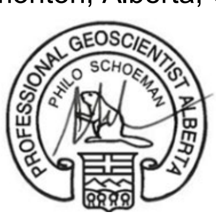


Philo Schoeman, M.Sc., P.Geo., Pr.Sci.Nat.