NI 43-101 Technical Report

on the

Kraken Nickel-Copper Project, Labrador

at

54.3538, North Latitude, 63.8448 West Longitude

in the

Province of Newfoundland and Labrador, Canada

Prepared for:

Coco Pool Corp.
Vancouver, British Columbia

and

Viridian Metals Corp.
Almonte, Ontario

By

Mark Fekete, P.Geo.

Effective Date,
September 23, 2024

BREAKAWAY EXPLORATION MANAGEMENT INC.

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Montréal, Québec H2J 2W6

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Certificate of Author

I, Mark Fekete P.Geo. do hereby certify that:

a) I am an independent Professional Geologist operating as Breakaway Exploration Management Inc. at business address 4281, rue St-Hubert, Montréal, Québec;

b) I prepared and I am responsible for the contents of all sections of this technical report (the "Report") entitled "NI 43-101 Technical Report on the Kraken Nickel-Copper Project, Labrador at 54.3538, North Latitude, 63.8448 West Longitude in the Province of Newfoundland and Labrador, Canada" with an Effective Date of September 23, 2024;

c) I obtained a Bachelor of Science Degree in Geology from the University of British Columbia in 1986, I have been engaged as a Geologist continuously since 1986 and I am a Member in good standing of the Order of Geologists of Québec (OGQ #553) and the Engineers and Geoscientists British Columbia (EGBC #31440), and I am a "Qualified Person" as that term is defined in Section 1.1 in and for the purposes of National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-01");

d) I inspected the Kraken Property (the "Property") initially on November 17, 2022 and most recently on September 2, 2024;

e) I am "independent" of each of Coco Pool Corp. ("Coco") and Viridian Metals Corp. ("Viridian") as that term is defined in Section 1.5 in and for the purposes of NI 43-01; pursuant to Companion Policy 43-101CP "Guidance on Independence - Section 1.5", I hold no direct or indirect interest, nor do I expect to receive any direct or indirect interest in the Property or any adjacent properties; I hold no direct or indirect interest, nor do I expect to receive any direct or indirect interest in the capital of Coco or Viridian or any company with property adjacent to the Property; and I am not an employee, insider, or director of Coco or Viridian or any company with property adjacent to the Property;

f) I have no prior involvement with the Property;

g) I have read NI43-101 and this Report has been prepared in compliance with NI43-101 and according to Form 43-101F1; and

h) at the effective date of this Report and to the best of my knowledge, information, and belief, this Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed at Montréal, Québec this 23rd day of September 2024,

"Original Signed and Sealed"

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Mark Fekete, P.Geo.

1. Summary

1.1. General

This technical report on the Kraken Property was prepared for Coco Pool Corp. ("Coco") Viridian Metals Corp. ("Viridian") by Mark Fekete, P.Geo. according to the National Instrument 43-101 Standards of Disclosure for Mineral Projects policy. The purpose of this Report is to provide an independent technical review of historical and current exploration and drilling work on the Property, an evaluation of the exploration potential and recommendations for further exploration as of the Effective Date of September 23, 2024.

Coco is a capital pool company listed on the TSX Venture Exchange (the "TSXV"). This technical report has been requested by Coco in respect of a proposed reverse takeover of Coco by Viridian (the "Transaction") resulting in the business of Viridian becoming the business of Coco and which will constitute Coco's "Qualifying Transaction" pursuant to Policy 2.4 of the TSXV. Pursuant to the Transaction (i) Coco will consolidate its common shares on the basis of 0.46 of a post consolidation share for each pre consolidation share (ii) issue to the shareholders of Viridian, one post consolidated share for each Viridian share held by them; and (iii) a wholly owned subsidiary of Coco will amalgamate with Viridian, with the resulting amalgamated entity becoming a wholly owned subsidiary of Coco that will hold all the assets of Viridian, including the Property. It is currently contemplated Coco will issue 45,818,328 post consolidation shares of Coco to the shareholders of Viridian pursuant to the Transaction. Following completion of the Transaction Coco proposes to change its name to Viridian Metals Inc. (the "Resulting Issuer"). This Report has been written to fulfill the requirements of the TSXV in respect of the Transaction.

1.2. Location and Property Description

The Property is in the west-central part of Labrador in the Province of Newfoundland and Labrador, Canada. It lies on the northeast shores of the Smallwood Reservoir approximately 90 kilometres north of Churchill Falls centered at approximate 54.3538, North Latitude, 63.8448 West Longitude. The Property consists of three continuous mineral Licenses composed of 731 mineral claims that cover a total area of 182.75 square kilometers on 1:50,000 scale NTS map sheets 13L/04, 13L/05, and 13L/12.

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

The Property is accessible only by helicopter, but it is only 70km north of the paved Trans-Labrador Highway and 20km west of a gravel hydro-electric maintenance road. The Property is halfway between the service centers of Happy Valley-Goose Bay and Labrador City-Wabush. Limited services are available at Churchill Falls on the Trans-Labrador Highway. Winters in the area are harsh so it is preferable to do exploration work from June 1 to September 30 to avoid additional seasonal logistics and expenses. The Property is on a gently rolling plateau without any physiographic obstacles to prevent exploration.

1.4. History

Regional mapping, airborne geophysical and geochemical surveys have been undertaken by various government agencies in the Lake Michikamau area since 1962. Intermittent mineral exploration work was done within the area of the current Property from 1978 to 2006 including airborne geophysical surveys, detailed ground prospecting, mapping, geochemical and geophysical surveys, diamond drilling and data compilation. Exploration was undertaken mainly at the "Fraser Lake" area in the central part of the Property and the "Southwestern" area along the southwestern boundary of the Property.

1.5. Geology and Mineralization

The Property is in the far south end of the Southeastern Churchill Province which is broadly divided from west to east into the New Quebec Orogen, the Core Zone and the Torngat Orogen. The southern Core Zone was intruded by a series of large mid-Proterozoic batholiths including the layered Michikamau Intrusion. The Property covers approximately 45 kilometres of the southeastern margin of this intrusion. The southern 15km section of the Michikamau margin is marked by highly fractured and gossanous Petscapiskau Group pelitic paragneiss with relatively high metal abundances. The remaining 30km section is in contact with Sail Lake tonalite and granodiorite orthogneiss.

Mineralization of primary magmatic origin has been located at five surface showings in the Fraser Lake part of the Property and two “drilled electromagnetic anomalies” in the Southwestern part. The best mineralization reported to date is from the Main zone found in the vicinity of a large gossan about 1.0 km^2 in size. This mineralization consists of disseminated to semi-massive sulphides lenses up to three metres long hosted along the Margin zone of the Michikamau Intrusion. Previous workers have reported values up to 1.32% Ni, 0.89% Cu from surface grab samples and up to0.34% Ni, 0.20% Cu over 5.0m in drill core.

1.6. Deposit Type

The most appropriate model for exploration of the Property is the rift-related variant of the magmatic sulphide Ni-Cu±PGE deposit type. The Property is approximately 250km south-southwest of Voisey’s Bay deposit which is a local example of this deposit model.

1.7. Exploration and Drilling

Viridian competed several stages of exploration starting in 2021 with relogging and sampling of the 1993 Kennecott drill core. In 2022, a digital compilation of all previous work was done followed by an airborne geophysical survey and prospecting and rock sampling. In 2023, prospecting and sampling was done over several targets generated by the 2022 airborne survey in anticipation of diamond drilling. Channel sampling and Shilti drill sampling at selected sites was also done. A total of 22 samples were collected from the 1993 drill core. To date 126 surface rock samples have been collected including the channel samples, Shilti samples and the three samples collected by the Author for this Report. The surface samples returned generally weakly anomalous but interesting nickel and copper grades up to maximum values of 1.66% Ni and 0.40% Cu. The Shilti samples returned similar anomalous values.

In 2023, Viridian drilled 997.7m of core in eight holes, including one abandoned hole. Broad zones of low-grade Ni-Cu mineralization were reported in holes VKD23-001, -002 and -004. The remainder of the holes returned negligible metal values or were not sampled. The best intersection was encountered in hole VKD23-001. It returned a composite average of 0.134% Ni, 0.115% over 43.5m from 31.5 to 75.0m including 0.229% Ni, 0.223% Cu over 3.3m from 42.7m, and 0.186% Ni, 0.163% Cu over 19.2m from 53.0m.

1.8. Sample Procedures and Data Verification

The sample preparation, analyses and security procedures followed by Viridian during the 2021 to 2023 exploration and drilling programs were found to be adequate for the level of exploration conducted on the Property to date. Based on a review of the previous work data, a review and verification of Viridian’s data and two site inspections, the data obtained from the Property by Viridian to date is considered adequate for the purposes of this Report.

1.9. Adjacent Properties, Status of Exploration, Development and Operations

There are no Adjacent Properties with significant mineralization. The Property is an early-stage exploration project. No mineral processing or metallurgical testing studies, or mineral resource estimates have been carried out. None of the studies that apply to the development or operation of an advanced property are discussed in this Report.

1.10. Interpretation and Conclusions

The Property clearly has potential for rift-related, magmatic sulphide Ni-Cu±PGE-type deposits like the Voisey's Bay mining complex located approximately 250km north-northeast of the Property. This potential was identified by exploration and drilling done by previous workers and confirmed by exploration and drilling done by Viridian.

1.11. Recommendations

A two-phase exploration program is recommended to identify, prioritize and test exploration targets. The first phase includes drilling 10 shallow holes with a Shilti man portable drill at the Fraser Lake Main zone. Prospecting and surface rock sampling are also recommended as well as a reinterpretation of the 2022 airborne geophysical data, and a sulphide characterization study on drill core. The estimated cost of the first phase is $225,000 including 10% contingency. Dependent on a successful first phase, a second phase consisting of 100km of TDEM geophysical surveys followed by 2,000m of core drilling at an estimated cost of $1,210,000 including 10% contingency is also recommended.

2. Introduction

2.1. Issuer

This Report on the Kraken Nickel-Copper Project was prepared for and is addressed to Coco Pool Corp. ("Coco") in support of a proposed reverse takeover (the "Transaction") of Coco by Viridian Metals Corp. ("Viridian"), pursuant to which Coco will acquire all of the shares of Viridian in exchange for shares of Coco and resulting in the business of Viridian becoming the business of Coco. The Transaction will constitute Coco's "Qualifying Transaction" pursuant to Policy 2.4 of the TSXV. Pursuant to the Transaction (i) Coco will consolidate its common shares on the basis of 0.46 of a post consolidation share for each pre consolidation share (ii) issue to the shareholders of Viridian, one post consolidated share for each Viridian share held by them; and (iii) a wholly owned subsidiary of Coco will amalgamate with Viridian, with the resulting amalgamated entity ("Amalco") becoming a wholly owned subsidiary of Coco that will hold all the assets of Viridian, including the Property. It is currently contemplated Coco will issue 45,818,328 post consolidation shares of Coco to the shareholders of Viridian pursuant to the Transaction. Following completion of the Transaction, Coco proposes to change its name to Viridian Metals Inc. (the "Resulting Issuer").This Report has been written to fulfill the TSXV requirements in respect of the Transaction.

Coco was incorporated on September 15, 2021, pursuant to the provisions of the Business Corporations Act (Ontario) under the name "Coco Capital Corp.". On May 16, 2022, Coco was continued as a corporation into the Province of British Columbia under the Business Corporations Act (British Columbia) and changed its name to "Coco Pool Corp.". Coco is a Capital Pool Company created pursuant to Policy 2.4 of the TSXV. The principal business of Coco is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction".

The common shares of Coco were listed for trading on the TSXV on February 8, 2024 following the completion of Coco's initial public offering of 3,000,000 Coco Shares, at a price of C$0.10 per share, as qualified by a final prospectus dated November 8, 2023. Coco is a reporting issuer in the provinces of

British Columbia, Alberta, Ontario and Prince Edward Island and the Coco Shares are listed on the TSXV under the trading symbol "CCPC.P". Coco's registered office is at 2000 – 1111 West Georgia Street, Vancouver, BC, V6E 4G2.

Viridian is a non-reporting issuer incorporated under the Canada Business Corporations Act (No. 3816095) on February 28, 2022 (SEDAR+, n.d.). It has a registered office address at 3990 Old Almonte Road, Almonte, Ontario, K0A 1A0, and has a Canada Business No. 744821109 RC0001. Viridian is in the business of the identification, acquisition, and exploration of metallic nickel and copper projects.

2.2. Terms of Reference and Purpose of Report

The Author prepared this Report according to the criteria of the Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Projects* policy ("NI43-101"). It is understood that this Report may be filed by Coco, Viridian or the Resulting Issuer with the Author's consent on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) as part of its public disclosure of material technical information about the Property to support the Transaction and any other corporate financial initiatives. The purpose of this Report is to provide the Resulting Issuer with:

a) an independent technical review of historical and current exploration work on the Property,
b) an evaluation of the exploration potential of the Property, and
c) recommendations for further exploration on the Property.

2.3. Qualifications and Extent of Involvement of Qualified Persons

This Report was written by Mark Fekete, P.Geo., of Breakaway Exploration Management Inc. with a business address at 4281, rue St-Hubert, Montréal, Québec (the "Author") who holds a Bachelor of Science degree in Geology and is registered in good standing with the *Ordre des géologues du Québec* ("OGQ") and the Engineers and Geoscientists British Columbia ("EGBC"). The Author has some 38 years of experience in mineral exploration and project management in Canada; specifically in British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Yukon. The Author is familiar with the mineral deposit types described in this Report. The Author is a "Qualified Person" as that term is defined in Section 1.1 of NI43-101 and pursuant to Section 1.1(7) of Companion Policy 43-101CP. The Author is "independent", as that term is defined in Section 1.5 of NI43-101 and pursuant to Section 1.5 of Companion Policy 43-101CP, of Coco, Viridian and the Resulting Issuer.

The Author has reviewed and verified where possible historical and land tenure data, potential access to the Property, regional and local geology, mineralization, information available on adjacent deposits, and the results of work completed by Viridian on the Property to date. The Author prepared and is responsible for all sections of this Report.

2.4. Sources of Information

The primary sources of information are Viridian's reports on the current Property and assessment work reports available from the Newfoundland and Labrador Department of Industry, Energy and Technology GeoFiles database (NLGeoFiles, n.d.). Specific sources of information are cited where applicable throughout the Report and are listed in the References section. The Author has taken reasonable steps to verify the information where possible.

Some of the figures and tables for this Report may be reproduced or derived from historical reports written on the Property by various individuals, government agencies, and/or supplied to the Author by

Viridian. In the cases where figures were supplied by others, they are referenced in the figure caption as to the source.

2.5. Current Personal Inspection

The Author completed a one-day personal inspection of the Property for Viridian on November 17, 2022 in anticipation of an initial public offering transaction that ultimately did not occur. The Author completed a second personal inspection of the Property for Coco on September 2, 2024 in anticipation of the Transaction contemplated by this Report. To the extent known, this latest personal inspection is current as there has been no material work done on the Property since the inspection.

2.6. Effective Date

The "Effective Date" of this report is September 23, 2024 based on information known to the Author as at that date. The statements and opinions expressed in this Report are given in good faith, are not false or misleading as at the Effective Date.

2.7. Definitions and Units

This Report uses the International ("SI") system of measure but may refer to British Imperial ("Imperial") units. Most geologic publications and more recent work assessment reports now use SI units, but older publications and work assessment reports used Imperial units of measure. When original Imperial units are cited in this Report, the SI conversion is also provided in paratheses. Metal and mineral acronyms in this Report conform to mineral industry accepted usage (Whitney & Evans, 2010). All costs contained in this report are in Canadian dollars unless otherwise stated. All UTM coordinates are reported in the UTM NAD27, Zone 20N datum. The terms "grab" "chip" and "channel" refer to *in situ* samples of bedrock collected for analysis. The term "float" refers to a rock that has been transported from its original bedrock source. Table 1 lists abbreviations used in this Report.

Table 1: Abbreviations and Units

Ag, Au, Aueq	silver, gold, gold equivalent	Ga	Billion years ago.
As	arsenic	Ma	Million years ago.
Cu, Ni	copper, nickel	NSR	Net Smelter Returns
Cg	graphite	GPS	Geographic Positioning System
PGE	platinum group element	NAD	North American Datum
Zn	zinc	NTS	National Topographic System
E, N, S, W	East, North, South, West	UTM	Universal Transverse Mercator
%	Weight per cent	WGS84	Word Geodetic System 1984
°C	Celsius degrees	CP, EV, RS, PR	Compilation, Evaluation, Research Study, Prospecting
cm	centimetre	GL, GC, GP	Geology, Geochemistry, Geophysics
ft	feet	A (prefix)	Airborne (e.g., AMAG = Airborne Magnetic)
g	gram	DHEM	Down Hole Electromagnetic
ha	hectare (10,000 m^2)	EM	Electromagnetic
in	inch	GRAV	Gravity
kg	kilogram	HLEM	Horizontal Loop Electromagnetic
km	kilometre	IP-RES	Induced Polarization and Resistivity
lb	pound	MAG	Magnetic
m	metre	MT	Magnetic Telluric
t	Metric tonne	RAD	Radiometric
gpt	grams per tonne	TDEM	Time Domain Electromagnetic
opt	ounces per short ton	UTEM	"Ultra" Time Domain Electromagnetic
ppb	parts per billion	VLF-EM	Very Low Frequency Electromagnetic
ppm	parts per million	VTEM™	Versatile Time Domain Electromagnetic
NI43-101	National Instrument 43-101 (Canada)	DD, RC	Diamond Drilling, Reverse Circulation
P.Geo.	Professional Geoscientist	TR	Trenching
QAQC	Quality Assurance/Quality Control	CS	Channel sampling

3. Reliance on Other Experts

With respect to the Property Description in this Report, the Author has relied fully on the Property Description as provided by Tyrell Sutherland of Viridian. The Author has reviewed the status of the mineral Licenses included in the Property Description on the NL Mineral Lands Administration Portal website (NLMRIP, n.d.). However, this website contains a disclaimer and therefore should not be relied on. Also, with respect to the Property Description and description of the Transaction in this Report, the Author reviewed and has relied fully upon an executed copy of the "Amalgamation Agreement" between Coco Pool Corp., Viridian Metals Corp. and 16217494 Canada Inc. signed and effective as of July 31, 2024. The Author is not qualified to and does not offer any opinion concerning the mineral Licenses, surface rights or any other legal, environmental, political or other non-technical issues that may be relevant to the Report. To the extent known, the Author is not aware of and has not relied on any report, opinion or statement of another expert who is not a Qualified Person.

4. Property Location and Description

4.1. Location

The Property is in the west-central part of Labrador in the Province of Newfoundland and Labrador ("NL") in Eastern Canada (Figure 1). It lies on the northeast shores of the Smallwood Reservoir approximately 90 kilometres north of Churchill Falls. The approximate geographical centre of the Property is 54.3538, North Latitude, 63.8448 West Longitude.

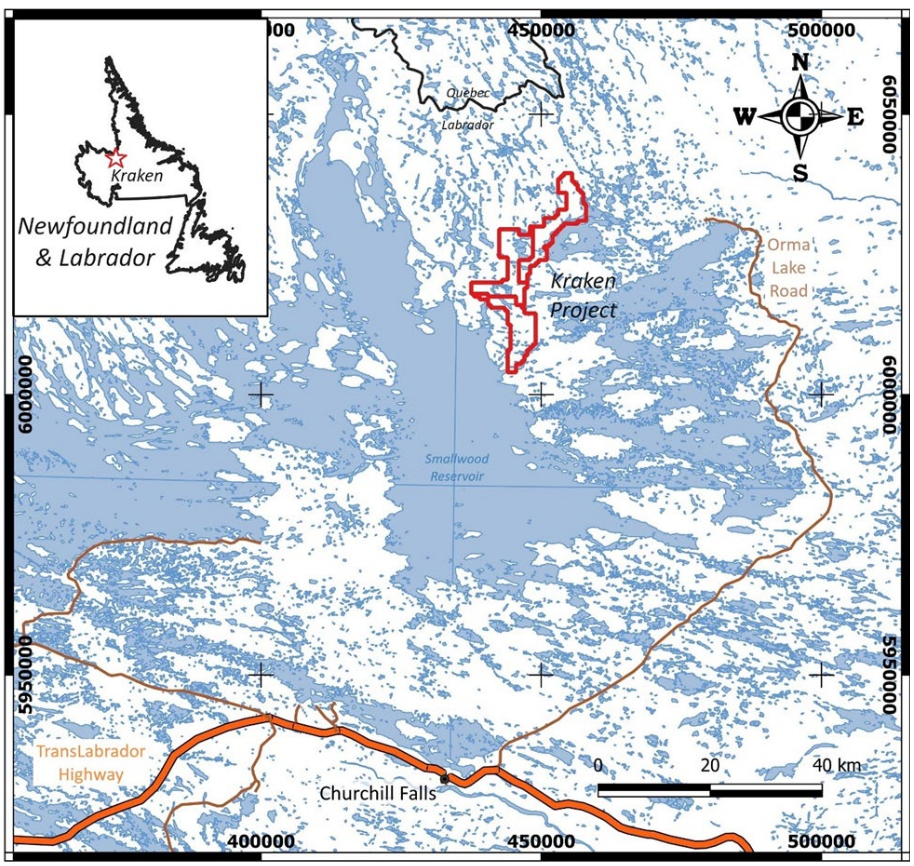


Figure 1: Property location

4.2. Property Description

The Property consists of three continuous mineral Licenses composed of 731 mineral claims that cover a total area of 182.75 square kilometers on 1:50,000 scale NTS map sheets 13L/04, 13L/05, and 13L/12 (Figure 2). All the Licenses were acquired by map designation under the NL Provincial *Mineral Act* (the "Mineral Act") and are recorded 100% to Viridian Metals Corp., 3990 Old Almonte Road St., Almonte ON, Canada (NLMRIP, n.d.). A detailed list of the mineral titles is set out in Table 2.

Table 2: Mineral licences

Licence No.	Area (km^2)	Claims	NTS Sheet	Issue Date	Expiry Date	Total Work	Work Due	Due Date
037153M	63.75	255	13L05	2021-03-15	2026-03-15	$515,004.40	$122,107.84	2028-03-15
037154M	55.00	220	13L04,13L05	2022-04-17	2027-04-17	$497,618.91	$58,353.51	2029-04-17
037155M	64.00	256	13L05,13L12	2021-03-24	2026-03-24	$276,454.87	$56,179.63	2026-03-24
3	182.75	731				$1,289,078.18	$236,640.98	

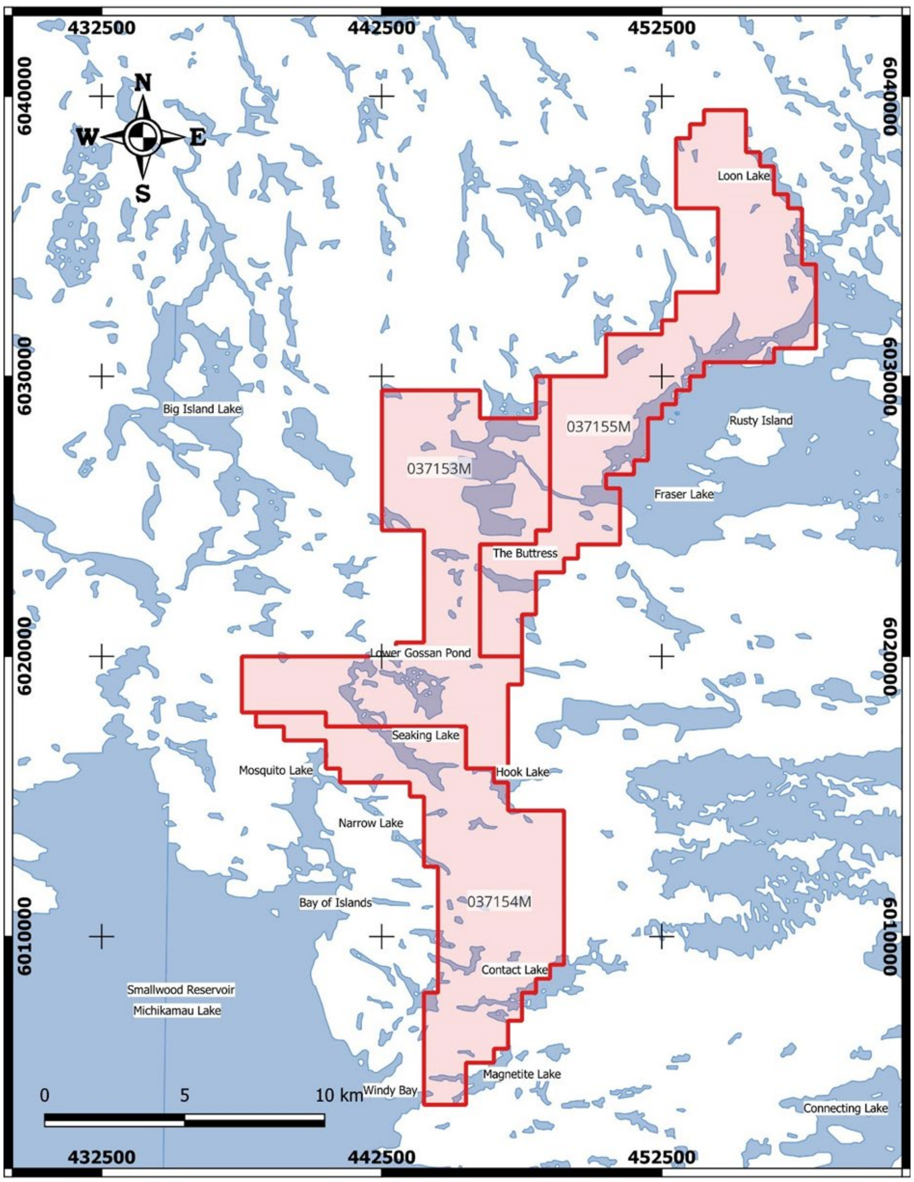


Figure 2: Property Mineral Licences

4.3. Ownership

Viridian holds a 100% undivided interest in the Property subject to a purchase and sale agreement executed between Viridian and Tyrell Sutherland on April 17, 2022, whereby Mr. Sutherland sold his 100% undivided interest in the Property in exchange for 9,950,000 common shares of Viridian at a deemed value of $0.002 for total consideration of $19,900.00. The agreement included the purchase and sale of a second property (the “Sedna” property) for 17,050,000 shares for total consideration of $34,100. Mr. Sutherland did not retain, and Viridian did not grant a production royalty to Mr. Sutherland. To the extent known, the Property is not subject to any other royalties, back-in rights, payments, or other agreements and encumbrances.

Subject to the Amalgamation Agreement, a 100% divided interest in the Property will be retained by Amalco upon completion of the proposed reverse takeover Transaction. Please see Section 2.1 of this Report for a description of the Transaction.

4.4. Mineral Lands Administration

Under the Mineral Act, the acquisition of mineral rights licences in NL is by online map staking through the NL Mineral Lands Administration Portal. The basic unit in map staking is the “Claim”, which is 500 metres by 500 metres square, and approximately 25 hectares in size. The application for a “Licence” can be for a maximum of 256 claims, with all claims contiguous. The Licence provides the Licence holder with exclusive right to access the Licence to explore for all minerals, in, on or under the area of land described by Licence for the period of five years from the issue date. The Licence may be held for a maximum of twenty years subject to completion of required annual assessment work requirements, submission of assessment work reports and renewal of the Licence every five years.

The minimum annual assessment work required to be done on a Licence is:

a) $200/claim in the first year,
b) $250/claim in the second year,
c) $300/claim in the third year,
d) $350/claim in the fourth year,
e) $400/claim in the fifth year,
f) $600/claim for years six to ten inclusive,
g) $900/claim for years eleven to fifteen inclusive, and
h) $1200/claim for years sixteen to twenty inclusive.

The renewal fees are:

a) $35/claim for year five,
b) $50/claim for year ten, and
c) $100/claim for year fifteen.

4.5. Current Tenure

Viridian has filed $1,289,078.18 of exploration expenditures on the Property to date (NLMRIP, n.d.). The Licences are currently in good standing and there is sufficient excess work credit to maintain the Licences up to the expiry dates indicated in Table 2.

4.6. Environmental liabilities

To the extent known, the Property is not subject to any environmental liabilities.

4.7. Permits
The Property is fully permitted under a Letter of Acceptance in force until May 7, 2026.

4.8. First Nations
The Property is not within and not subject to the Labrador Inuit Settlement Area, which is under joint control of the government of NL and the Nunatsiavut Government (Nunatsiavut, n.d.). The Property is not within and not subject to the Proposed Labrador Innu Land Claims Agreement-in-Principle (RCAANC, n.d.). To the extent know, there are no other First Nations land claims under negotiation.

4.9. Other Significant Factors
To the extent known, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

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

5.1. Accessibility
For practical purposes, the Property is accessible only by helicopter. Float planes and boats may be utilized on a few of the deep lakes, including the north end of the Smallwood Reservoir in west-central Labrador. The Property extends north-northeast about 36km from the reservoir. The end of a gravel hydro-electric maintenance road, locally known as the Orma Lake Road, is approximately 20km east of the northern portion of the Property (Figure 1). The paved Trans-Labrador Highway and the Churchill Falls Hydro Dam are both about 70km directly south from the south end of the Property.

5.2. Local Resources and Infrastructure
Happy Valley-Goose Bay, about 260km southeast of the Property at the end of Lake Melville (access to Atlantic Ocean), is a population centre with supplies and services which can be transported by float plane or helicopter. Happy Valley-Goose Bay is the service hub for most of Labrador. It is the base for a few mineral exploration service providers including helicopter and fixed wing charters and diamond drill contactors. Regional air service is provided by PAL Airlines and Air Canada. Labrador City-Wabush, an iron ore mining centre located about 260km southwest of the Property offers a similar level of services. Churchill Falls is approximately 70km south from the south end of the Property and primarily serves as a company town for hydroelectric production. It has a hotel, grocery store and a gas station.

There are sufficient local resources and infrastructure to support work on the Property as contemplated by this Report. In the long term there are ample sources of power, water, mining personnel locally to support the development an "Advanced Property" as that term is defined in NI43-101, Section 1.1. Although not relevant to the current state of development of the Property, there is sufficient surface area on the Property for potential tailings storage areas, waste disposal areas, heap leach pad areas and processing plant sites. To the extent known, it is possible to obtain such surface rights for such mining operations.

5.3. Physiography
The Property covers undulating plateaus in the western half and mainly lowlands to the east. Elevation ranges from 660m ASL in the north to a lowest elevation of 480m ASL in the eastern lowlands. Outcrop exposures are numerous on elevated ground, whereas glacial drift covers most of the eastern lowlands. Vegetation on the Property is typical of subarctic terranes with bare outcrops interrupted by sparce woods of stunted woods of fir, spruce, aspen and birch often with creeks swamps, marshes, fens and bogs bordered by alder and willow brush. Two river drainages exist in the central highlands. The southern part

of the Property drains into the east-flowing Naskaupi and Hamilton River systems and the northern part drains into the north-flowing George River basin. Two sets of glacial movements are evident within the area. The younger glacial advance is indicated to have been towards the east-southeast while the older advance was towards the northeast. There are no physiographic barriers to prevent exploration work.

5.4. Climate

Based on climate data available from Churchill Falls, the project area has a continental, subarctic climate that is characterized by long, cold winters, short, cool summers and strong seasonality with no dry season typical of the Köppen-Geiger "Dfc" classification (Kottek et al., 2006). Data for Churchill Falls (Climate.Top, n.d.) indicates low to high temperatures range from -28°C to -16°C in January, the coldest month, and in July, the warmest month, range from 8°C to 19°C (Figure 3). The wettest month is July with average monthly precipitation of 112.5mm and the driest month is February with 52.1mm. Average snow depth in winter is 0.5 to 1.0 metres. It is preferable to do exploration work on the Property from June 1 to September 30 to avoid the generally harsh weather outside of this period.

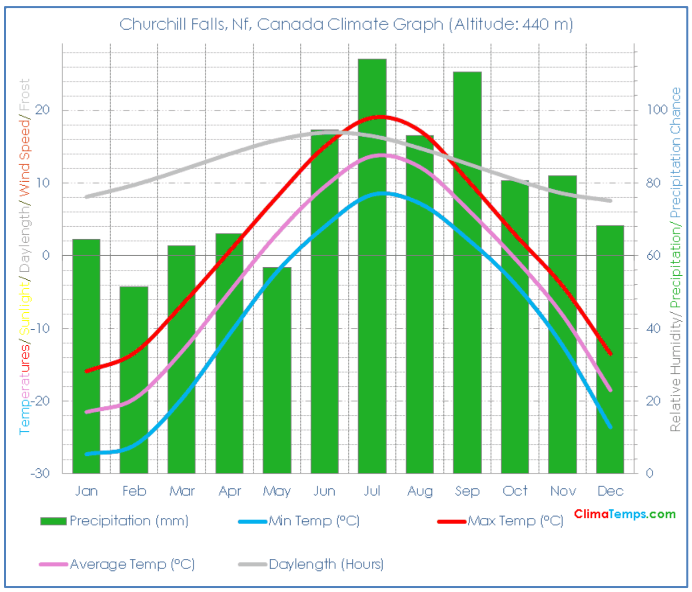


Figure 3: Churchill, NL average monthly climate graph (Climate.Top, n.d.)

6. History

6.1. General History

Regional mapping, airborne geophysical and geochemical surveys have been undertaken by the federal and provincial governments in the Lake Michikamau area since 1962. Several detailed studies have been completed with data from the area by government and university researchers. Previous mineral exploration work on the Property includes airborne geophysical surveys, detailed ground prospecting, mapping, geochemical and geophysical surveys, diamond drilling and data compilation. Exploration was undertaken mainly at the "Fraser Lake" area in the central part of the Property and the "Southwestern" area along the southwestern boundary of the Property.

In the Fraser Lake area, there were three distinct periods of work commencing with Hudson's Bay Oil and Gas Company Ltd. in 1978, Noranda/Kennecott and Consolidated Callinan Flin Flon Mines Ltd. from 1991 to 1993, followed by Saunders/Harris and Altius/Teck from 2003 to 2006. In the Southwestern area, work was done by WMC International Ltd. In 1997, followed by Brilliant Mining Corp. in 2005 and 2006. Reports documenting previous work on or adjacent to the current Property are summarized in Table 3.

6.2. Government Regional Surveys

The Geological Survey of Canada ("GSC") completed systematic regional geological mapping of the Michikamau Intrusion and the surrounding area starting in 1962 on NTS Map Sheets 13L and 23I at a 1:63,360 scale (Emslie, 1970). The Mining and Mineral Development branch of the NL government ("MMDNL") completed regional geological mapping starting in 1982 on NTS Map Sheets 13L at 1:100,000 (Nunn, 1993). These mapping surveys included the entire area of the current Property. The Property was included in a 1:500.000 scale digital map compiled by (Wardle et al., 2002).

Most of the Property was covered by magnetic and radiometric surveys over NTS Map Sheets 13L04 and 13L05 (Dumont et al., 2010a) as part of a larger regional survey completed by the GSC in Labrador and Québec (Dumont et al., 2010b).

The Property was included in a regional geochemical lake sediment and water survey completed by the GSC on NTS Maps Sheets 13L and 13M (Hornbrook et al., 1979). Additional samples were collected by the GSC on NTS 13L (Hornbrook et al., 1984). The GSC compiled the data from these surveys into a nation-wide digital database (Friske et al., 1993). In 2012, archived sample pulps of the entire Labrador geochemical lake sediment and water sample database were reanalysed by the MMDNL using the ICP-ES analytical method (McConnell & Finch, 2012). In 2013 high-density lake-sediment and water survey was done in the Fraser Lake region (Amor, 2013).

Table 3: Summary of previous work

Year	Company/Agency	Activities	Reference
	Regional Surveys		
2013	MMDNL	GC	(Amor, 2013)
2012	MMDNL	GC	(McConnell & Finch, 2012)
2010	GSC	AMAG, ARAD	(Dumont et al., 2010a)
1993	MMDNL	GL (CP)	(Wardle, 1993)
1993	GSC	GC (CP)	(Friske et al., 1993)
1993	MMDNL	GL	(Nunn, 1993)
1979	GSC	GC	(Hornbrook et al., 1979)
1984	GSC	GC	(Hornbrook et al., 1984)
1970	GSC	GL	(Emslie, 1970)
	Fraser Lake Area		
2005	Altius/Teck	PR, GL, GC, GP (MAG, UTEM), DD 858.7m, 5 holes	(Paakki et al., 2006)
2004	Altius/Teck	MEGATEM	(Fugro Airborne Surveys, 2004)
2003	Altius/Teck	CP, EV, PR, GL, GC, GP (MAG, UTEM)	(Smith & Voordouw R, 2005)
2003	Altius/Teck	RS	(Voordouw, 2004)
2003	Altius/Teck	RS	(Dyke, 2003)
2003	Harris & and Saunders	CP, EV	(Saunders, 2003)
1995	Cons. Callinan Flin Flon Mines Ltd.		(van Nostrand & Mark, 1995)
1993	Kennecott Canada Inc.,	GL, GC, GP MAG HLEM, DD 1079.4m, 7 holes	(Burgess & Gamble, 1993)
1992	Kennecott Canada Inc.,	GL, GC, GP MAG HLEM	(Thein & Rudd, 1992)
1992	Noranda Exploration Co. Ltd.	AEM, AMAG	(Huard, 1992)
1991	Noranda Exploration Co. Ltd.	CP, EV, PR	(Graves, 1992)
1978	Hudson's Bay Oil and Gas Co. Ltd.	ARAD, AVLF-EM	(Olson D P, 1978)
	Southwestern Area		
2007	Brilliant Mining Corp.		(Masters, 2007)
2006	Brilliant Mining Corp.	GL, GC, DD	(Finnigan, 2006)
2005	Brilliant Mining Corp.	PR, GL, GC, GP ()	(Carpenter, 2005)
1997	WMC Intl. Ltd.	AEM, AMAG	(St-Hilaire, 1997)

6.3. Research Studies

Dyke (2003) completed an undergraduate thesis at Memorial University, NL on the magmatic sulphide mineralization within the Michikamau Intrusion. Voordouw (2004) completed a detailed graduate level study of the structure and geochemistry of the Michikamau Intrusion at Memorial University, NL. These studies were funded by Altius Resources Inc. and Teck Cominco Ltd.

6.4. Fraser Lake Area

In 1978, Hudson's Bay Oil and Gas Co. Ltd. flew airborne RAD and VLF-EM surveys over multiple blocks of Licences in west central Labrador (Olson D P, 1978). One of these blocks partially overlaps the Current Property. This work was focused on uranium mineralization. No follow-up work was documented.

In 1991, Noranda Exploration Co. Ltd. staked 172 claims in the Fraser Lake area to cover a gossan first identified by (Nunn & Noel, 1982) and completed an initial prospecting and rock sampling program over the gossan (Graves, 1992). In March 1992, an MAG and frequency domain EM was flown by a Dighem Surveys and Processing Inc. for Noranda (Huard, 1992).

The property was subsequently joint ventured to Kennecott Canada Inc., and in July and August 1992 Kennecott completed a detailed program that included linecutting, prospecting, mapping, soil geochemical, and ground MAG and HLEM geophysical surveys as well as grab and channel sample rock geochemistry (Burgess & Gamble, 1993). A whole rock lithogeochemical study was also completed. This work was done on five grids referred to from north to south as “Loon Lake”, “Fraser Lake”, “Hook Lake”, “Main Zone” and “Main Extension”. Kennecott continued work in July and August 1993 with additional linecutting, prospecting, mapping, soil geochemical, and ground MAG and HLEM geophysical surveys, and 1079.4 metres of diamond core drilling in 7 holes (Burgess & Gamble, 1993; Thein & Rudd, 1992). The Loon Lake, Hook, Lake and Main Extension grids were extended, and new grids were cut at “Contact Lake” and “Magnetic Lake”. Five holes were drilled on the Main Zone grid, one hole at Hook Lake and one at Loon Lake. The drill holes are summarized in Table 4. No further work was done, and the Noranda/Kennecott exploration licences eventually lapsed.

In 1995, Consolidated Callinan Flin Flon Mines Ltd. completed geological mapping, rock sampling, and MAG and VLF-EM surveys over an exploration licence adjoining the southwestern corner of the Noranda/Kennecott property (van Nostrand & Mark, 1995). No further work was done, and the exploration license eventually lapsed.

In 2003, a compilation report was prepared for 12 claims staked over the Main Zone for J. Harris and P. Saunders (Saunders, 2003). In April 2004, Altius staked 1732 claims in the same area, re-staked the 12 Harris/Saunders claims when they lapsed in June and added 27 additional claims in August 2004 to bring the total number of claims to 1771. The same year, Altius joint-ventured the property to Teck Cominco Ltd. Teck completed a digital compilation of previous exploration, a visual review of the Noranda/Kennecott drill core and brief field geological evaluation of the known mineralized showings (Smith & Voordouw, 2005). This work was followed by a MEGATEM airborne electromagnetic and magnetic survey (Fugro Airborne Surveys, 2004).

In 2005, Teck continued exploration on behalf of the joint venture with linecutting, prospecting and rock sampling, soil geochemical, geological mapping and ground electromagnetic (UTEM) and magnetic geophysical surveys, followed by 858.7 metres of diamond core drilling in 5 holes (Paakki et al., 2006). The drill holes are summarized in Table 4. No further work was done, and the Altius/Teck exploration licences eventually lapsed.

Table 4: Historic drill holes on Property

Hole	UTM mE	UTM mN	Dip°	Azi.°	Depth m	Zone
FL93-01	445851	6020245	-60	090	121.1	Main
FL93-02	445855	6020444	-60	090	165.5	Main
FL93-03	445697	6020043	-60	090	184.4	Main
FL93-04	445821	6019590	-60	090	150.9	Main South
FL93-05	445948	6018051	-60	090	144.8	Main South
FL93-06	446694	6014020	-60	090	164.9	Hook Lake
FL93-07	454408	6038150	-60	360	147.8	Loon Lake
M05-01	445990	6020268	-70	080	222.8	Main
M05-02	445780	6020262	-89	080	168.4	Main
M05-04	446175	6020686	-70	090	77.0	Main
M05-01	453576	6031792	-70	095	197.0	UTEM anomaly
M05-05	454550	6038252	-45	090	193.5	Loon Lake
MK-06-08	438211	6018342	-50	320	102.0	Omaha
MK-06-09	438222	6019330	-50	315	140.0	Omaha
MK-06-10	439746	6019079	-50	020	89.0	Utah
MK-06-11	439608	6019068	-50	360	143.0	Utah
Total					**2412.1**	

6.5. Southwestern Area

The Property covers part of what is referred to as the Southwestern area. Currently, most of this area is held by Stephen Stockley Agriculture and Fabrication Inc. (Figure 39). The first record of work over this area was an airborne MAG and frequency-domain EM survey flown by WMC International Ltd. in 1997 (St-Hilaire, 1997). No further work was done until 2005 when Brilliant Mining Corp. completed prospecting and contracted Fugro Airborne Surveys to fly an airborne GEOTEM® MAG and EM over the survey area as part of a larger regional exploration project (Carpenter, 2005). This was followed in 2006 with 1,244m of diamond core drilling in 12 holes to test GEOTEM® anomalies (Finnigan, 2006). Four of these holes are located on the current Property (Table 4). In 2007, Brilliant completed ground MAG and HLEM geophysical surveys followed by an additional 1,163.1m of drilling in 11 holes (Masters, 2007). No further work was done, and the Brilliant exploration licences eventually lapsed.

6.6. General Results of Previous Exploration Work

In 1991, Noranda reported best assays of 1.32% Ni, 0.89% Cu from surface grabs (Graves, 1992). In 1992, Kennecott obtained values of up to 1.01% Ni, 0.35% Cu over 3.0m, and 0.95% Ni, 0.34% Cu over 4.0m from surface channel samples (Thein & Rudd, 1992). Kennecott intersected up to 0.34% Ni, 0.20% Cu over 5.0m within an 11.3m wide massive pyrrhotite zone in hole FL-93-05 (Burgess & Gamble, 1993). These results were not sufficient for previous workers to continue exploration work and maintain their mineral licences.

7. Geological Setting and Mineralization

7.1. Regional Geology

The following description of the regional geology is derived from Corrigan et al. (2018); Lafrance et al. (2018); Wardle et al. (2002). The Property is in the far south end of the Southeastern Churchill Province (SECP) just north of the Grenville Front (Figure 4). The SECP is part of the Archean to Early Proterozoic Churchill Craton that underlies vast areas of central and northeastern Canada. Churchill includes the Hearne Subprovince in northern Manitoba, southeastern Nunavut and the Ungava region of Quebec, and the Rae Subprovince that stretches in a broad arc from northern Saskatchewan, through continental Nunavut and across to the Arctic islands north of the Hudson Strait. Churchill rocks in northeastern Québec and northern Labrador were traditionally considered part of the Rae Subprovince but were identified as the SECP and classified as a distinct terrane within the Churchill Craton (James et al., 2003).

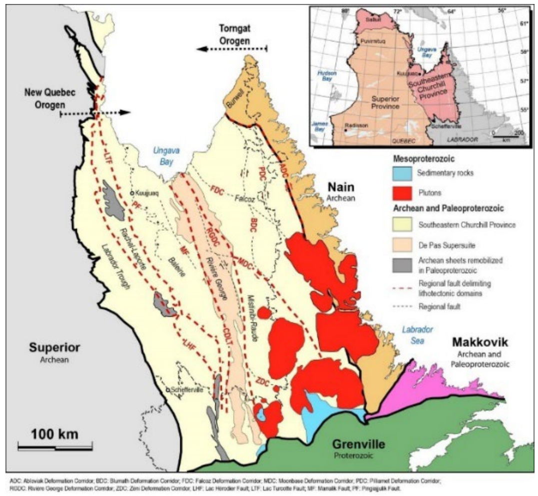


Figure 4: Regional Geology, Southeastern Churchill Province (Lafrance et al., 2018)

The SECP straddles the Quebec-Labrador border, varies from 250 to 380 kilometers wide, and trends from Ungava Bay in the north approximately 600 kilometres south-southeast before being abruptly truncated by the late Proterozoic Grenville Province. To the west it is bounded by the Archean Superior Province and to the east by the Archean Nain (North Atlantic) and Archean to early Proterozoic Makkovik provinces. The SECP is broadly divided from west to east into the New Quebec Orogen, the Core Zone and the Torngat Orogen. The New Quebec and Torngat orogens are related to the Trans-Hudson orogeny, a major mountain building event caused by a complex series of collisions between the Churchill and Superior cratons around 1900 to 1800Ma. The southern Core Zone and the central Nain Province were intruded by a series large mid-Proterozoic batholiths including the Nain Plutonic Suite (NPS), the Harp Lake Intrusive Suite (~1435Ma), the Mistasin Intrusion (~1420 Ma), and the Michikamau Intrusion (~14562Ma).

7.2. Local Geology

The following discussion of the local geology is derived mainly from Dyke et al. (2004) and Voordouw (2004) which in turn rely heavily on regional mapping by Emslie (1970) and Nunn (1993), and descriptions in numerous assessment work reports. The Property lies along the southeast margin of the mid-Proterozoic Michikamau Intrusion at the far south end of the SECP. Generally, the Michikamau was emplaced in the older Sail Lake Intrusive suite, but unusually at its southeast corner it is partly hosted by the Petscapiskau Group which in turn is in contact with the North Pole Brook Intrusive Suite. The SECP host rocks show a predominantly north-trending, shallow west dipping to sub-vertical structural grain. Gneissic layering within these units is generally parallel to Michikamau contact margins indicating that emplacement of Michikamau magmas was controlled by structures within the host rocks.

The late Archean Sail Lake Intrusive Suite is the most common host rock along the east margin of the Michikamau Intrusion. It consists of tonalite to granodiorite orthogneiss deformed prior to emplacement of the Michikamau. At the southeast corner of the Michikamau, Sail Lake rocks are overlain by the early Proterozoic Petscapiskau Group that is made up of supracrustal metavolcanics, pelitic paragneiss, quartzite and amphibolite. The Petscapiskau Group is bounded to the southeast by the early to mid-Proterozoic North Pole Brook Intrusive Suite that includes granite, monzonite, diorite, tonalite, anorthosite and gabbro. A small body of mid-Proterozoic Mackenzie Lake Group metavolcanics and metasediments is found within the North Brook unit. This unit predates the Michikamau Intrusion.

The Michikamau Intrusion is unmetamorphosed, undeformed and thought to have been emplaced as a classic trough-like lopolith. It consists of five discrete layers from bottom to top include the: a) Marginal Zone, b) Layered Series, c) Anorthosite Zone, d) Upper Border Zone, and e) Transgressive Group.

The Marginal Zone dips moderately inward (~30°), strikes parallel or slightly discordant to gneissic layering of the host rock except in the vicinity of Loon Lake, where steeply dipping marginal rocks cut the host rocks at high angles. The Marginal Zone consists of interlayered and/or sheeted troctolite and gabbronorite, with lesser abundances of leucocratic and melanocratic rocks. Rocks in the outer Marginal Zone are finer grained and more thinly layered relative to inner Marginal Zone rocks. Layers of semi-massive to massive sulfide are concordant to layering within host rocks.

The Layered Series is sub-horizontal to shallow dipping and makes up the bulk of the Michikamau intrusion. It consists primarily of troctolite, leucotroctolite, layered gabbro and anorthosite. Evidence of cumulus processes, such as gravity stratification, planar feldspar orientation and rhythmic layering is abundant in the Layered Series. It shows sharp contacts with the underlying Marginal Zone.
The Anorthosite Zone is a sub-horizontal, monotonous layer of coarse cumulate anorthosite with lesser volumes of leucogabbro and leucotroctolite. It shows gradational contacts with the underlying Layered Series. It is marked by localized concentrations of pyroxene, iron-titanium oxides and sulfides.

The Upper Border Zone, comprised of leucogabbro, leuconorite and olivine gabbronorite, shows a gradational contact with the underlying Anorthosite Zone and a rind of chilled olivine gabbro along its upper contact.

The Transgressive Group generally shows conformable contacts with the underlying Upper Border Zone but also occurs a discordant dykes and sills that intrude well into the Anorthosite Zone. It consists of iron-rich gabbro, diorite and monzonite.

Layering and foliations in the Michikamau are locally disturbed and tilted by faulting especially in the upper sections of the intrusion. Fine- to medium-grained, iron-rich dykes analogous to the Transgressive Group commonly occupy faults. The Michikamau Lake, Esker, Shallow Lake and Spot Lake faults are the main regional structures within the Michikamau. Inclusions of wall rock, found mostly in the Marginal Zone, are rare suggesting that the emplacement of the Michikamau intrusion was generally passive without host rock stoping caused by forceful injection.

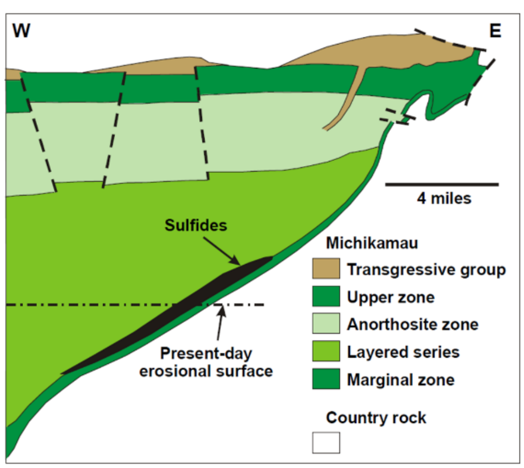


Figure 5: Schematic section of southeastern margin of Michikamau Intrusion (Voordouw, 2004)

7.3. Property Geology

Property geology has been well mapped at a regional scale by Emslie (1970), Nunn (1993) and Nunn & Noel (1982), and at various property scales by Kennecott geologists (Burgess & Gamble, 1993; Thein & Rudd, 1992), and Altius/Teck geologists (Paakki et al., 2006; Smith & Voordouw, 2005). The Property covers approximately 45 kilometres of the southeastern margin of the Michikamau Intrusion where, due to erosion, only the Marginal Zone and Layered Series are present (Figure 6). The southern 15km section host rock contact on the Property is marked by highly fractured and gossanous Petscapiskau Group pelitic paragneiss with relatively high metal abundances. These rocks are in direct contact with a) Marginal Zone fine- to medium-grained, well-layered gabbronorite and olivine gabbronorite, and medium-grained troctolite and olivine gabbro; and b) Layered Series coarse-graine troctolite, leucotroctolite and anorthosite layers. The remaining 30km section of the Michikamau contact is with Sail Lake tonalite and granodiorite orthogneiss. Marginal series rocks along this section are mainly coarse-grained troctolite, melatroctolite, fine- to medium-grained norite, and foliated norite (Dyke, 2003; Dyke et al., 2004). A large part of the contact in this section is covered by Fraser Lake. There is a small section of Petscapiskau metasediments at the “Buttress” at roughly the halfway point of the contact on the Property.

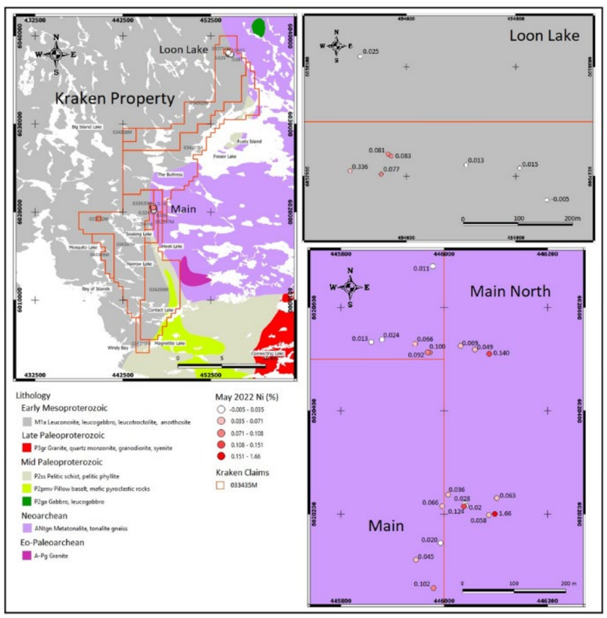


Figure 6: Property Geology and 2022 prospecting samples (Sutherland, 2022)

7.4. Mineralization

Sulphide mineralization on the Property has been well described in various assessment work reports and discussed in detail by Dyke (2003) and Dyke et al. (2004). Several surface significant mineral showings have been identified. In the Fraser Lake area these showings from north to south include Loon Lake, Main and Hook Lake. Additional showings were reported at Contact Lake and Magnetic Lake south of the Fraser Lake area. Minor Sulphide mineralization has also been reported at the Omaha and Utah drilled electromagnetic anomalies in the Southwestern area of the Property.

Petrological studies on core samples from the Kennecott 1993 drilling determined that the sulphide mineralization consists almost entirely of fine- to medium grained pyrrhotite with minor chalcopyrite and pentlandite disseminated within melatroctolites with lesser net-textured pyrrhotite with up to 5% pentlandite hosted in olivine-norite (Dyke, 2003; Dyke et al., 2004). These studies concluded that the sulphide mineralization found at the Fraser Lake showings is of primary magmatic origin. The surrounding melatroctolite rock belongs to the Marginal zone that forms the base of the of the Michikamau Intrusion. The sulphide mineralization typically occurs 20 to 30 meters above the footwall contact of the intrusion. It is clearly controlled by magmatic processes that occurred within the Michikamau Intrusion rather than by contact with the underlying country rock.

The Main showing, marked by a large, discontinuous gossan (Figure 7), is currently of the most interest for exploration. The principal type of mineralization is distributed as narrow sulphide lenses characterized by patchy to semi-massive pyrrhotite (Figures 8 & 9). The lenses are distributed on surface within the gossan at irregular intervals along a corridor approximately 500m long and 200m wide. Individual lenses typically measure up to three metres long. Drilled intersections of these sulphide lenses are typically 3.0 to 5.0m wide. Selective grab samples by Viridian have returned surface metal values that average 0.11% Ni, 0.06% Cu with maximum values of 1.66% Ni and 0.16% Cu (Sutherland, 2022). Cobalt values are relatively low. Systematic channel sampling shows surface metal values averaging 0.05% Ni, 0.08% Cu with maximum values of 0.29% Ni and 0.40% Cu (Sutherland & Davis, 2024). Limited drilling shows that several semi-massive, higher-grade sulphide lenses typically occur within a broader zone of disseminated mineralization. An example is drill hole VKD23-001 that intersected 0.134% Ni, 0.115% Cu over 43.5m from 31.5 m, including 0.229% Ni, 0.223% Cu over 3.3m from 42.7m (Sutherland & Davis, 2024).

It is premature to estimate the length, width, depth and continuity of the Fraser Lake mineralization due to the lack of the detailed drilling. Systematic surface sampling is difficult due to the discontinuous exposure and irregular degree of weathering within the gossan. At some sites it is possible to uncover fresh sulphide material but at others deeply weathered gossan hinders sampling. Drill core provides the best quality and most representative material for sampling.

Figure 7: Main zone looking north with gossans in background

Figure 8: Shilti core with net-textured sulphides

Figure 9: Semi-massive sulphide lens in disseminated sulphide interval

8. Deposit Type

8.1. Ni-Cu±PGE-type Deposit Model

Major nickel-copper deposits with or without platinum group elements associated with igneous rocks formed by partial melting of the mantle are a significant source of base metals worldwide. These are typically very large deposits that occur in clusters or belts that collectively host >1,000kt contained nickel with relatively high grades. Canadian examples include Voisey's Bay with 137Mt at 1.59% Ni and Thompson with 150Mt at 2.32% Ni. Noril'sk-Talnakh is a huge deposit with >10,000kt contained nickel albeit lower grade with 2,116Mt at 0.75% Ni (Figure 7). The Author has been unable to verify the mineral resource information referenced above and this information is not necessarily indicative of the mineralization on the Property that is the subject of this Report. Mineral resource information is included in this Report for general reference only.

The following discussion of the magmatic sulphide "Ni-Cu±PGE-type" deposit model is based largely on the excellent synopsis of the massive library of research related to this model by (Luolavirta, 2018). Magmatic Ni-Cu±PGE-type deposits are generally sulfide-rich, occur in relatively small mafic to ultramafic intrusions and exhibit complex geometries. This contrasts with the sulphide-poor, PGE-rich deposits that occur as continuous layers within large, layered intrusions like the Bushveld in South Africa and the Stillwater in Montana, USA.

Most of the significant Ni-Cu±PGE-type deposits worldwide are related to intercontinental rift magmatism including Noril'sk-Talnakh and Pechenga in Russia, Jinchuan in China, Kabanga in Tanzania, the Duluth Complex in Minnesota, USA and in Canada, the Thompson Nickel Belt in Manitoba and Voisey´s Bay deposits in Labrador. Significant deposits are also associated with orogenic processes along convergent margins such as the Kotalahti and Vammala nickel belts in Finland (e.g. Kevista). A variation of Ni-Cu±PGE-type deposits are also found at the base of komatiite flows including Kamblada in Australia and Raglan in Northern Quebec, Canada. Sudbury in Ontario, Canada is a well-known for its economic Ni-Cu±PGE deposits but this mineralization is related to an asteroid impact.

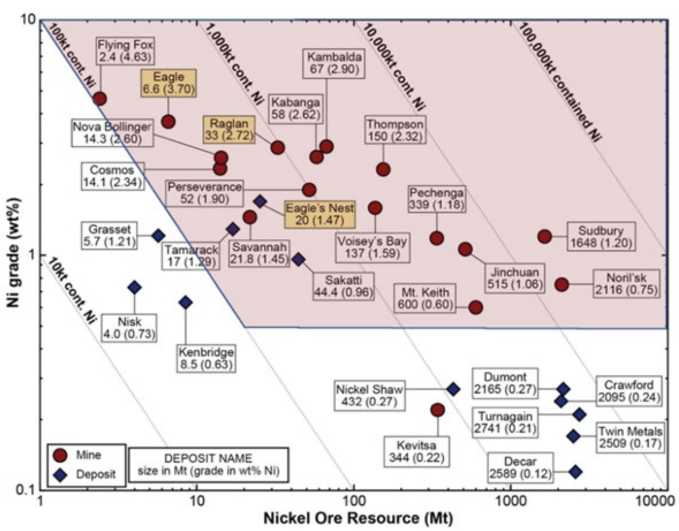


Figure 10: Comparison of NI-Cu magmatic sulphide "Ni-Cu±PGE-type" deposits worldwide

Mafic to ultramafic intrusions favourable for Ni-Cu±PGE-type sulphide deposits tend to occur along cratonic margins and show a high degree of fractionation. Fractionation occurs as magnesium-rich minerals with high melting points and low solubilities such as olivine and pyroxene crystallize early and drop to the base of the magma chamber. As these minerals settle out and remove magnesium, felsic minerals such as feldspar can remain stable and grow for longer periods of time within the liquid magma as it cools. The result of this process is a layered intrusion with fine-crystalline, olivine-rich basal layers and coarse-crystalline, feldspar-rich upper layers.

A consensus derived from extensive research of Ni-Cu±PGE-type deposits points to several key factors in their formation including:

a) a high degree of mantle melting generating a primitive mafic-ultramafic magma with adequate metal content,
b) efficient transport of the magma into or onto the crust with minimum prior fractionation of olivine or sulfides,
c) contamination of the magma with crustal materials leading to sulfide saturation,
d) mixing of sulfide droplets with large volumes of magma resulting in metal enrichment by scavenging, and
e) gravity concentration of sulfides in layers of economic thickness and tenor.

Generally, the more complex the intrusion the more prospective it is for Ni-Cu±PGE deposits. Fractionation, high silicate to liquid sulphide (i.e., high "R-factor"), multiple pulses of fresh metal-rich magma, re-melting of proto-ores and partial melting and mechanical entrainment of the host rock into the magma are all thought to promote the addition and mixing of metals and sulphur within the magma chamber leading eventually to metal-rich sulphides settling into distinct layers.

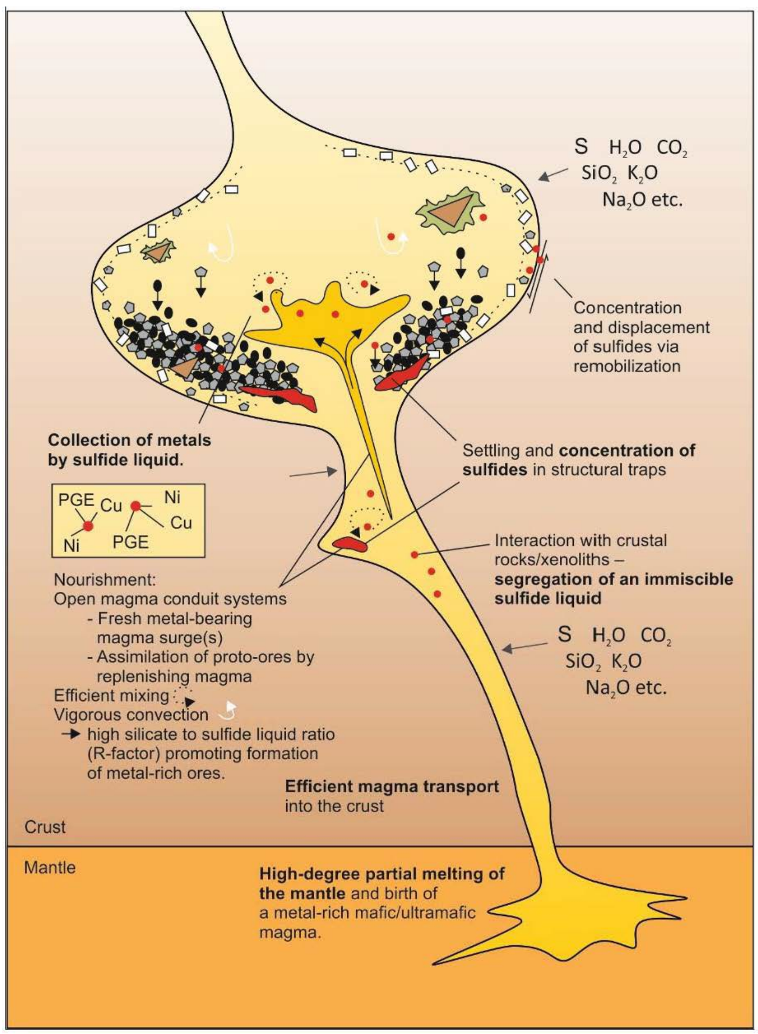


Figure 11: Schematic of magmatic Ni-Cu±PGE-type deposit formation (Luolavirta, 2018)

8.2. Application of Deposit Model to Property

The rift-related variation of magmatic sulphide Ni-Cu±PGE-type deposits is the most appropriate deposit model for exploration of the Property. A local example is the Voisey's Bay deposit which is approximately 250km north north-east of the Property. Sulphide mineralization varies within the Voisey's Bay deposits from disseminated to semi-massive to massive styles that are dependent on their spatial distribution with respect to the basal margins of the magmatic chamber and the magma conduit. Additionally, work by Saumur et al. (2015) indicate that magmatic Ni-Cu±PGE-type sulphide ore bodies are often not just the product of simple in-situ gravity settling of metal-laden sulphide droplets within a magma chamber. They demonstrate that the resulting space created by the intersectional geometry of regional structures is an important factor for opening conduits for magmatic fluid transport and sulphide deposition within magmatic intrusions themselves and in structures within the surrounding host rock. They are also significant for post magmatic fluid transport leading to secondary replacement deposits. It is important to apply these concepts when interpreting data and planning exploration programs on the Property.

9. Exploration

9.1. Summary of Exploration

Viridian did several stages of exploration starting in 2021 with relogging and sampling of the 1993 Kennecott drill core, and an attempt to reach the Property by boat. In 2022, a digital compilation of all previous work was done followed by an airborne geophysical survey and prospecting and rock sampling. In 2023, prospecting and sampling was done over several targets generated by the 2022 airborne survey in anticipation of diamond drilling. Channel sampling and Shilti drilling at selected sites was also done.

9.2. Re-logging and Re-sampling 1993 Drill Core

In June 2021, selected sections of the 1993 Kennecott drill core (Burgess & Gamble, 1993), stored at the NL Government core library in Happy Valley-Goose Bay, was relogged and limited sampling was done (Sutherland & Duffett, 2022). The Kennecott sampling could not be repeated due to missing sections that were removed by Altius/Teck for sampling (Smith & Voordouw R, 2005). Accordingly, the 2021 core sampling could not repeat the Kennecott or Altius/Teck results. The Kennecott sample intervals were 1.0 to 2.0m but not all the core was sampled. So, Viridian was able to collect samples of core that has not been previously sampled at intervals ranging from 0.10 to 0.50m wide with an average sample length of 0.22m. The 2021 core sampling information is summarized in Table 5.

All 22 samples returned anomalous values ranging from 288 to 7530ppm Ni, 706 to >10,000ppm Cu (i.e., overlimit) and 43 to 828ppm Co. The 2021 results were consistently higher: on average 93% higher for Ni, 161% higher for Cu and 54% higher for Co. This is not a valid quantitative comparison because the sample intervals did not match very closely between years as discussed above. For this reason, the 2021 samples are considered incomplete and not representative. At best, the 2021 sampling qualitatively confirmed the presence of nickel, copper and cobalt in the 1993 Kennecott holes.

Table 5: 2021 versus 1993 core sample results (Sutherland & Duffett, 2022)

Hole FL93-	2021 TS21-	From m	To m	Int. m	Ni ppm	Cu ppm	Co ppm	1993 No.	From m	To m	Int. m	Ni ppm	Cu ppm	Co ppm
01	12	32.90	33.00	0.10	738	1690	113	3525	32.0	34.0	2.0	537	879	119
01	13	68.35	68.45	0.10	919	6440	170	3560	68.0	69.0	1.0	927	1506	201
01	14	78.35	78.45	0.10	361	2260	68.8	3571	78.0	80.0	2.0	n/a	n/a	n/a
01	15	88.20	88.35	0.15	4400	5040	523	3581	88.0	90.0	2.0	n/a	n/a	n/a
02	1	14.97	15.07	0.10	288	706	42.8	n/a	14.0	16.0	2.0	n/a	n/a	n/a
02	2	24.60	24.75	0.15	1810	984	360	n/a	24.0	26.0	2.0	n/a	n/a	n/a
02	3	29.85	29.98	0.13	628	1910	98.8	3639	28.0	30.0	2.0	n/a	n/a	n/a

02	4	80.25	80.75	0.50	2510	3540	329	3691	80.0	81.0	1.0	1038	1317	174
02	5	105.60	105.95	0.35	2910	5230	361	3716	105.0	106.0	1.0	2234	2783	321
02	6	132.48	132.65	0.17	7530	3660	814	3742	131.0	133.0	2.0	1909	1140	273
04	16	67.55	67.90	0.35	2470	2340	309	3808	64.0	66.0	2.0	1350	1672	205
04	17	70.25	70.45	0.20	3710	3100	446	3811	70.0	71.0	1.0	1872	1797	263
04	18	86.65	86.90	0.25	2290	4460	308	3821	86.0	87.0	1.0	2397	4126	362
04	19	87.25	87.45	0.20	2170	3200	292	3822	87.0	88.0	1.0	1413	2194	223
04	20	117.28	117.40	0.12	1660	>10000	196	3843	117.0	118.0	1.0	1025	3387	162
04	21	124.35	124.45	0.10	1140	2940	133	3850	124.0	125.0	1.0	556	570	95
05	7	79.90	80.40	0.50	2480	4940	451	n/a	78.0	82.0	4.0	n/a	n/a	n/a
05	8	95.95	96.10	0.15	4680	1610	828	3915	95.0	96.0	1.0	1106	977	235
05	9	97.40	97.65	0.25	1120	6750	210	3917	97.0	98.0	1.0	1303	1475	279
05	10	125.70	125.85	0.15	345	1920	96	n/a	124.0	126.0	2.0	n/a	n/a	n/a
05	11	125.85	126.25	0.40	416	1090	104	n/a	126.0	128.0	2.0	n/a	n/a	n/a
	22		Min	0.10	288	706	43				1.00	537	570	95
			Max	0.50	7530	>10000	828				4.00	2397	4126	362
			Avg	0.22	2123	3515	298				1.62	1359	1833	224

9.3. Digital Compilation

In 2002, a digital compilation of the available geological and GIS data was assembled that focused on the eastern margin of the Michikamau Intrusion (Sutherland, 2022). A lineament analysis study derived mainly from 2009 airborne geophysics compilation and available satellite images was also completed (Figure 12).

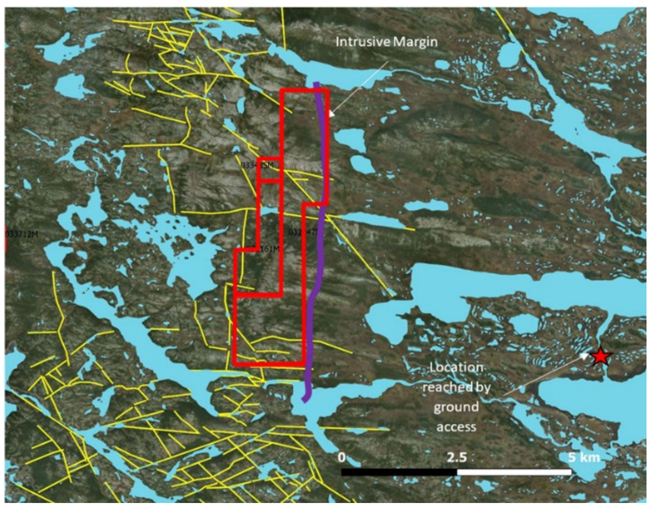


Figure 12: Lineament Analysis (Duffett and Sutherland, 2022)

9.4. Prospecting and Rock Sampling

In August 2021, an attempt to access the Property by boat via the Smallwood Reservoir was not successful due to low water levels at the north end of the reservoir (Sutherland & Duffett, 2022).

In May 2022, Viridian reached the Property by helicopter. The old Altius/Teck camp and the 2006 drill core were located. Prospecting and sampling were done in the Main, Main North and Loon Lake showing areas. This work was limited to investigation and sampling of sulphide mineralization within visually identifiable gossans. A total of 29 grab samples were collected with results ranging from nil up to 1.66% Ni, 0.16% Cu and 0.25% Co from the Main Zone (Table 6; Figure 6). By nature, surface grab samples are biased by the degree of exposure and weathering of the sample material. Therefore, these results are not considered representative by the Author. In August 2022, the Orma Lake Road was inspected by truck (Sutherland, 2022).

In June 2023, more systematic work was done by Viridian to ground truth drill targets selected based on the 2022 airborne survey data (Sutherland & Davis, 2024). A total of 36 surface samples and 29 channel samples were collected from gossanous outcrops at the north end of a 4.5km long north-south elongate EM anomaly about 300 to 420 metres wide (Figure 13). Results of the surface samples ranged from 27 to 852 ppm Ni, 72 to 1840 ppm Cu, and 19 to 267 ppm Co (Table 7). As discussed above, grab samples are by nature selective so the 2022 grab sample results are not considered representative. The channel samples were obtained by sawing two cuts 5cm apart and 5cm deep with a portable rock saw at a 90° angle to the trend of the mineralization. Samples were then systematically chipped out of the channel at average sample intervals of 0.75m. The channel samples returned from 60 to 2780ppm Ni and 66 to 4000ppm Cu (Table 8). These results are considered representative of metals values over defined intervals across the mineralization at individual exposures. However, the rock sawing and subsequent sampling was limited by the degree of exposure and weathering.

Table 6: 2022 Surface rock samples (Sutherland, 2022)

Sample	Area	UTM mE	UTM mN	Ni %	Cu %	Co %
1500756	Main	445946	6020112	0.05	0.06	0.01
1500757	Main	445993	6020144	0.02	0.06	0.01
1500758	Main	446039	6020216	0.12	0.16	0.03
1500759	Main	445997	6020216	0.07	0.05	0.02
1500760	Main	446008	6020238	0.04	0.06	0.02
1500761	Main North	445859	6020534	0.01	0.01	0.01
1500762	Main North	445880	6020538	0.02	0.03	0.01
1500763	Main North	445944	6020530	0.07	0.06	0.01
1500764	Main North	445978	6020681	0.01	0.15	0.00
1500765	Loon Lake	454497	6037910	0.04	0.03	0.01
1500766	Loon Lake	454554	6037904	0.08	0.09	0.01
1500767	Loon Lake	454857	6037857	<0.005	0.01	0.01
1500768	n/a	n/a	n/a	<0.005	0.02	0.00
1500805	Main	445980	6020057	0.10	0.08	0.02
1500806	Main	446086	6020199	0.06	0.06	0.02
1500807	Main	446098	6020201	1.66	0.04	0.25
1500808	Main	446102	6020231	0.06	0.09	0.02
1500809	Main	446041	6020220	0.03	0.04	0.01
1500810	Main	446043	6020217	0.02	0.03	0.01
1500811	Main North	446032	6020526	0.07	0.02	0.02
1500812	Main North	446060	6020519	0.05	0.04	0.01
1500813	Main North	446088	6020510	0.14	0.14	0.03
1500814	Main North	445972	6020513	0.10	0.07	0.02
1500815	Main North	445968	6020514	0.09	0.06	0.02
1500816	Loon Lake	454566	6037941	0.08	0.09	0.01
1500817	Loon Lake	454572	6037937	0.08	0.10	0.01
1500818	Loon Lake	454709	6037921	0.01	0.01	0.01
1500819	Loon Lake	454807	6037915	0.02	0.01	0.01
1500820	Loon Lake	454515	6038119	0.03	0.03	0.01
29			MIN	<0.005	0.01	0.00
			MAX	1.66	0.16	0.25
			AVG	0.11	0.06	0.02

Table 7: 2023 Surface rock samples (Sutherland & Davis, 2024)

Sample	UTM mE	UTM mN	Type	Ni ppm	Cu ppm	Co ppm
851701	446066	6020697	Chip	27	72	27
851702	445933	6020828	Chip	133	244	44
851703	445869	6020919	Chip	203	294	34
851704	445852	6020851	Chip	120	279	19
851705	n/a	n/a	n/a	524	474	113
851706	445856	6020289	Chip	852	1800	267
851707	445862	6020289	Chip	403	268	122
851708	445885	6020308	Chip	492	409	127
851709	445872	6020322	Chip	313	231	100
851710	445889	6020338	Chip	476	448	173
851711	445801	6020392	Chip	194	243	73
851714	445748	6020317	Chip	474	1480	122
851720	445962	6020721	Chip	159	561	54
851721	445973	6020718	Chip	78	572	48
851722	445928	6020763	Chip	328	319	86
851723	445918	6020687	Chip	115	450	47
851724	445906	6020630	Chip	736	436	141
851725	446064	6020482	Chip	569	1620	101
851951	446080	6020588	Grab	228	1840	69
851952	446107	6020667	Grab	69	145	50
851953	446091	6020701	Grab	38	111	30
851954	445983	6020661	Grab	210	923	51
851955	445983	6020661	Grab	94	172	40
851956	445989	6020699	Grab	288	289	82
851957	445985	6020697	Grab	87	77	43
851958	445918	6020691	Grab	222	207	80
851959	445809	6020813	Grab	256	271	56
851960	445762	6020178	Grab	140	121	40
851961	445763	6020233	Grab	187	164	49
851962	445762	6020288	Grab	363	343	136
851963	445764	6020292	Grab	446	403	107
851964	445834	6020281	Grab	323	370	75
851965	445838	6020304	Grab	665	424	144
851966	445807	6020327	Grab	245	372	72
851967	445801	6020366	Grab	79	115	46
851968	445763	6020436	Grab	118	270	56
36			MIN	27	72	19
			MAX	852	1840	267
			AVG	285	467	81

Table 8: 2023 Channel Samples (Sutherland & Davis, 2024)

Sample	UTM mE	UTM mN	Azi°	Length m	Ni ppm	Cu ppm	Co ppm
851712	446074	6020205	275	0.75	172	450	71
851713	n/a	n/a	275	0.75	156	272	63
851715	446034	6020478	227	1.00	601	663	81
851716	n/a	n/a	227	1.00	1340	3500	221
851717	n/a	n/a	227	1.10	2620	4000	378
851718	446034	6020482	211	0.65	536	1450	120
851719	n/a	n/a	211	0.60	2780	2770	418
851726	n/a	n/a	n/a	n/a	60	595	17
851727	445693	6020311	40	0.55	172	270	112
851728	445693	6020313	40	0.45	190	369	111
851729	445693	6020312	40	0.80	121	355	69
851730	445694	6020313	40	0.60	267	517	137
851731	445694	6020313	40	0.75	167	318	75
851732	445695	6020314	40	0.70	145	374	73
851733	445695	6020314	40	0.85	279	538	112
851734	445696	6020315	40	0.85	321	426	160
851735	445696	6020316	40	0.75	209	367	92
851736	445697	6020317	40	0.50	323	565	112
851737	445697	6020317	40	0.70	877	966	237
851738	445697	6020317	40	0.70	518	481	182
851739	445698	6020318	40	0.70	436	492	185
851740	445698	6020318	40	0.70	385	588	204
851741	445699	6020319	40	0.70	74	66	36
851742	445699	6020319	40	0.70	346	434	105
851743	445700	6020320	40	0.70	797	813	118
851744	445700	6020320	40	0.70	65	169	28
851745	445701	6020321	40	0.70	318	663	102
851746	445701	6020321	40	0.70	61	400	48
851747	445701	6020322	40	0.70	119	1020	51
29			MIN	0.5	60	66	17
			MAX	1.1	2780	4000	418
			AVG	0.73	498	824	128

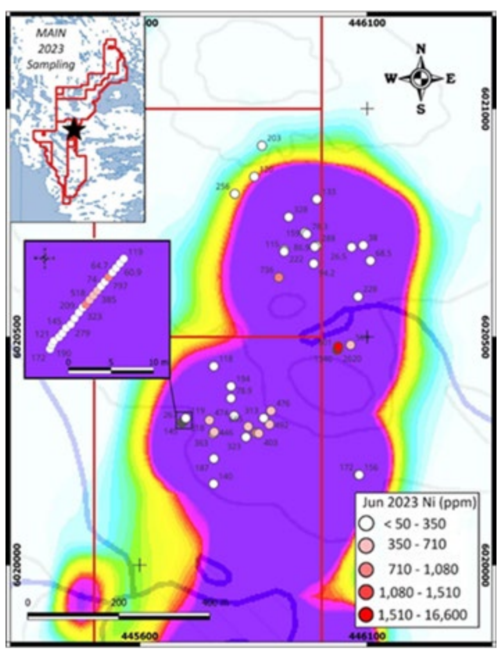


Figure 13: 2023 Surface and channel samples

9.5. Airborne Geophysical Survey

In 2022, a helicopter-borne magnetic and time-domain electromagnetic survey was flown over the Property from mid-August 18 to early September 2022 by Prospectair Geosurveys of Gatineau, Quebec for Viridian. The technical details of survey including the type and specifications of equipment used to collect the data are included in a logistics and interpretation report by (Dubé & Loader, 2022) which is filed as an appendix to Sutherland (2022).

In summary, the survey was flown by Prospectair's Airbus H125 towing a geophysical instrument bird at traverse lines spaced very 132m oriented N102 and control lines spaced every 1000 m oriented perpendicular to traverse lines. The average helicopter height above ground was 85 m, with the magnetic sensor and electromagnetic receiver coil at 60m and the electromagnetic transmitter loop at 35m above the ground. The average survey flying speed (calculated equivalent ground speed) was 32.1 m/s.

The TDEM transmitter and receiver built by THEM Geophysics Ltd. ("ProspecTEM") was used for the survey. A GEM GSM-19 Overhauser magnetometer, a computer workstation and a complement of spare parts and test equipment served as the base station. An OmniStar differential GPS navigation system was used to provide real-time guidance for the pilot and to position data to an absolute accuracy of better than 5 m. The Free Flight radar altimeter was used to measure height above ground to a resolution of 0.5 m and an accuracy of 5% over a range up to 2,500 ft. Height was also determined with a barometric pressure sensor which measures static pressure to an accuracy of ± 4 m and resolution of 2 m over a range up to 30,000 ft above sea level. These were used in conjunction with an airborne geophysical information system (IMPAC), which is advanced, software driven instrument specifically designed for mobile aerial or ground geophysical survey work.

A total of 1,904 line-km of data was collected. The data was interpreted and presented in as series of maps with TDEM point anomalies as black dots:

a) Total Magnetic Intensity (TMI) with equal area colour distribution (Figure 14),
b) Early off-time TDEM response and point conductors (Figure 15),
c) TMI with linear colour distribution (Figure 16),
d) First Vertical Derivative (1VD) of TMI (Figure 17),
e) Tilt Angle Derivative (TAD) of TMI (Figure 18), and
f) Digital Elevation Model (Figure 19).

The magnetic data clearly demarcates the southeastern margin of Michikamau Intrusion by a sharp change in magnetic response with magnetic lows with weak magnetic background values and settled magnetic responses to the east against a series of narrow, long linear magnetic highs (Figure 14). This contrast is very pronounced in the lower 15km of the contact margin due to the presence of Petscapiskau Group pelitic paragneiss. This unit is known to have a relatively high metal abundance with conductive sulphides. This is confirmed by the very strong, continuous early off-time TDEM response and hundreds of point conductors along the entire length of the paragneiss-intrusive contact (Figure 15).

Moving west, the interior of the Michikamau Intrusion is marked by wide bands of elevated magnetics that form long, broad elliptical features that probably define alternating, tilted layers within the intrusion. The First Vertical Derivative map (Figure 17) highlights these features. Weaker magnetic background values seen even further west are indicative of flattening layers moving towards the center of the intrusion.

The magnetic data also highlights very sharp, linear breaks in various orientations. These breaks are clearly defined on the First Vertical Derivative (Figure 16) and Tilt Angle Derivative (Figure 18) maps. These features probably outline major fractures, faults and shear zones within the intrusion and show a systematic orthogonal pattern that is much more complex than conveyed by the lineament analysis (Figure 12).

Based on the calculated time constant in msec (TAU), 819 conductive TDEM anomalies were identified. The anomalies are classified in five groups based on the TAU including a) marginal (<0.25 msec, 439 anomalies), weak (0.25 to 0.50 msec, 241 anomalies), moderate (0.50 to 0.75 msec, 114 anomalies), strong (0.75 to 1.00 msec, 20 anomalies) and very strong (over 1.00 msec, 5 anomalies). The orientation of the conductive lineaments is clearly aligned with magnetic trends, which suggests that the conductive sources are indeed embedded in the bedrock. Some conductive lineaments show a positive correlation to magnetic lineaments, at least locally.

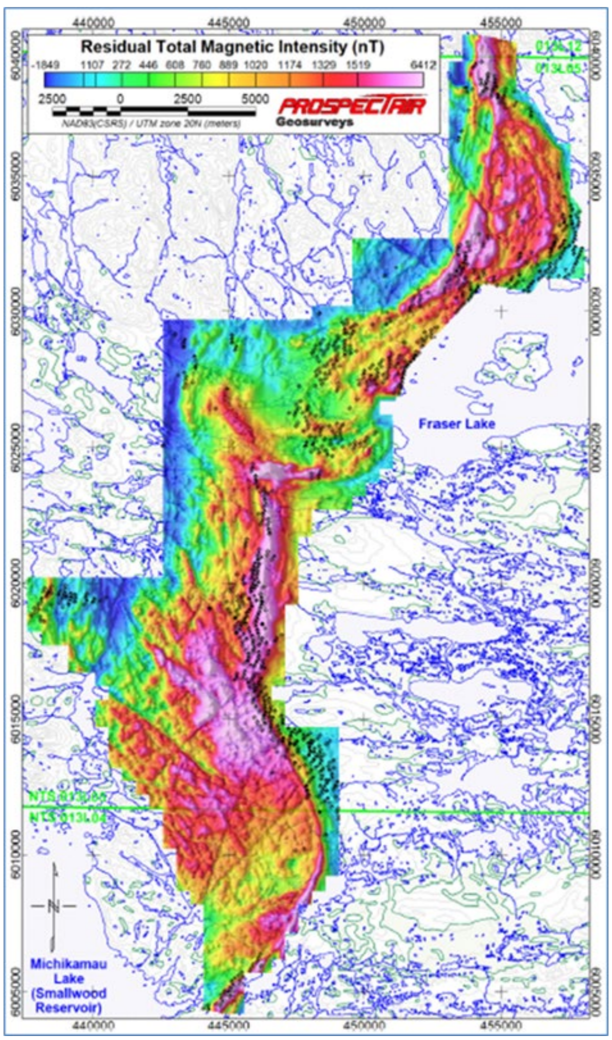


Figure 14: Total Magnetic Intensity (TMI) equal area colour plot

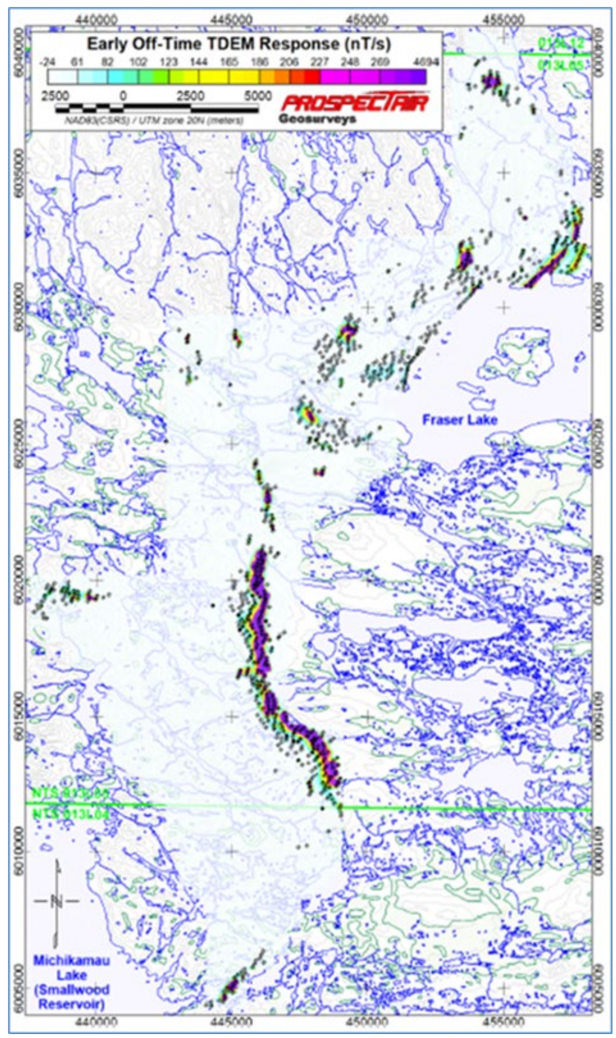
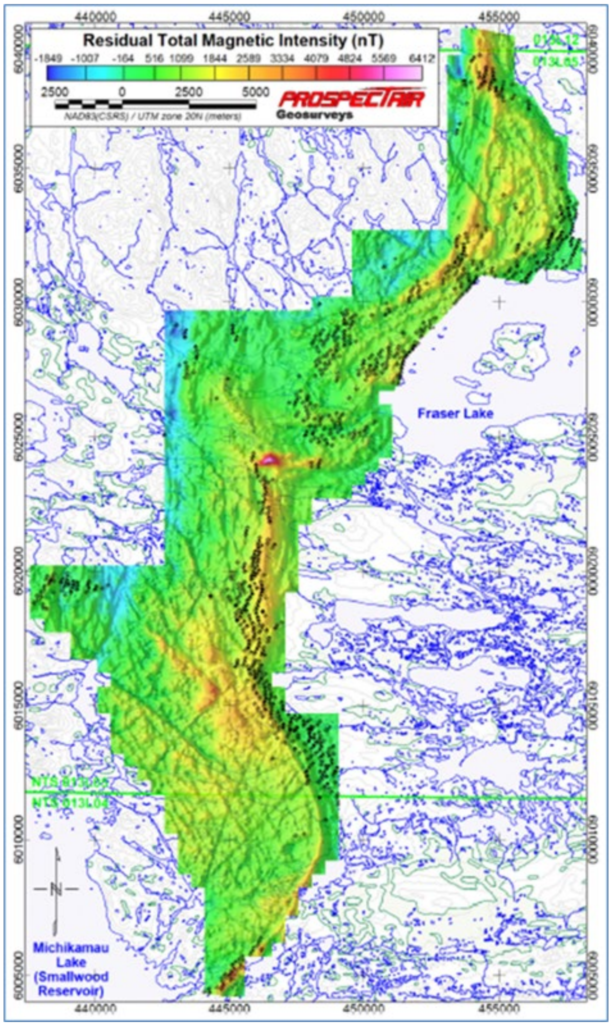


Figure 15: Early off-time (TAU) TDEM response



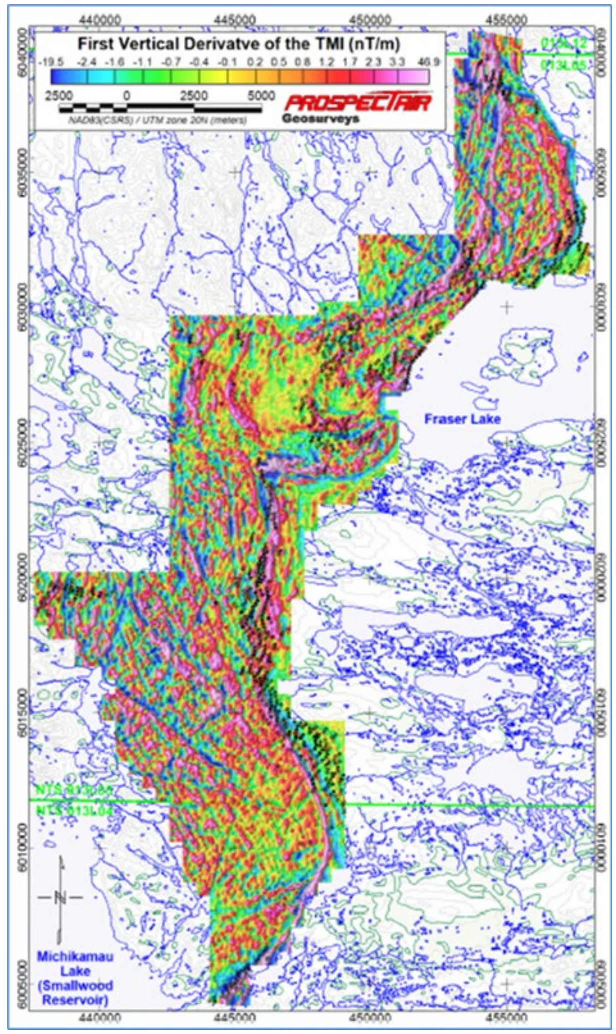


Figure 16: Total Magnetic Intensity (TMI) linear colour plot

Figure 17: First Vertical Derivative (1VD) of TMI

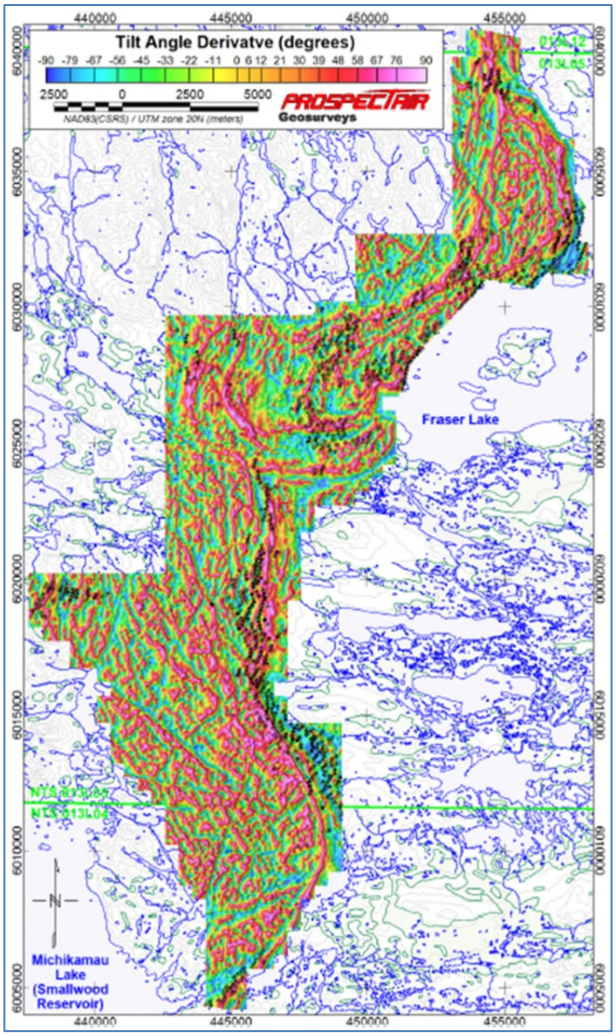


Figure 18: Tilt Angle Derivative (TAD) of TMI

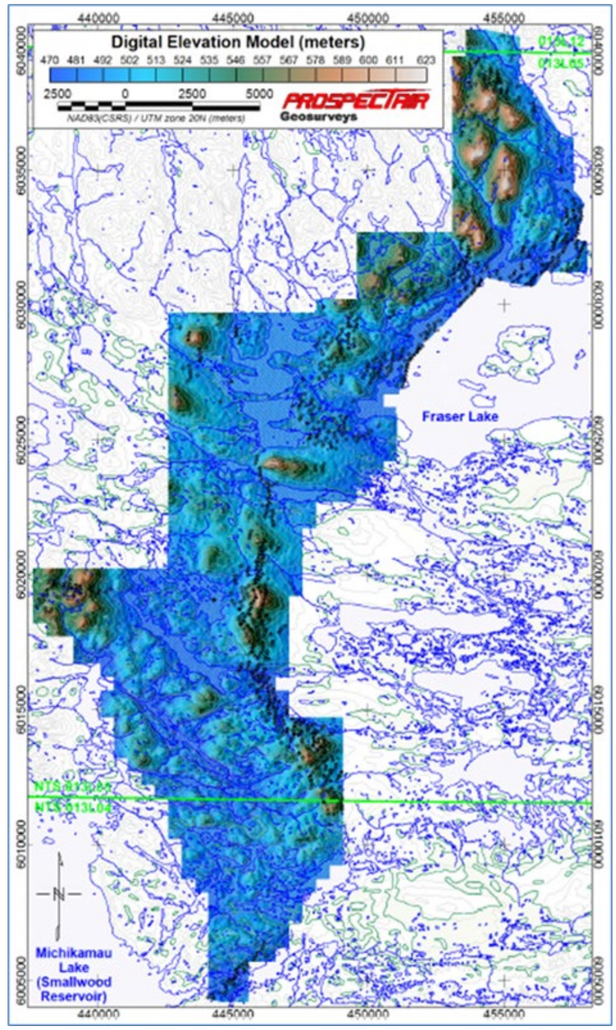


Figure 19: Digital Elevation Model (DEM)

10. Drilling

10.1. Drilling 2023 and 2024 Shilti Backpack Drilling

A backpack portable core drill composed of a modified Shaw tool combined with Hilti parts (“Shilti”) was used by Viridian to get shallow bedrock core samples in 2023 (Sutherland & Davis, 2024). The Shilti uses NQ diameter rods in three-foot lengths which are pulled after each run to recover the core (i.e., no wireline). The rods can be connected bayonet style to drill deeper holes. The deepest hole in 2003 reached 8.4m. Vertical holes can be drilled without a supporting frame, but angled holes require the frame to hold the drill in place while drilling. The frame provides more stability and better results for vertical holes.

A total of 14 holes were completed by Viridian in 2023 and one hole was abandoned (Table 9; Figure 20). The holes were drilled to test five separate gossans in three target areas. Holes VKS23-001 to -010 and -013 to -015 were drilled to test the Main zone. VKS23-011 was drilled to test an airborne electromagnetic target that corresponds to Alitus-Teck’s “UTEM Loop 11” target (Smith & Voordouw R, 2005) and VKS23-

012 was drilled to test the Loon Lake zone. A total of 29 Shilti samples were submitted for analysis. Hole VKS23-011 was one of the deeper holes. It intersected massive to semi-massive sulphide throughout including several zones of solid pyrrhotite with obvious chalcopyrite that returned composite results of 0.409% Ni, 0.202% over 7.55m from 0.0m. VKS23-12 near Loon Lake was the deepest hole of the program at 8.4m. It intersected roughly approximately 4.0m of massive to semi-massive sulphides and returned composite values of 0.144% Ni, 0.136% over 7.95m from 0.20m.

Table 9: 2023 and 2024 Shilti drill hole locations

Hole ID	Target	UTM mE	UTM mN	Azi.°	Dip°	Depth m
VKS23-001	Main	446104	6020192	360	90	1.1
VKS23-002	Main	446076	6020193	80	70	0.7
VKS23-003	Main	446014	6020488	80	80	0.7
VKS23-004	Main	446008	6020484	80	80	0.8
VKS23-005	Main	446034	6020471	60	70	1.3
VKS23-006	Main	445976	6020745	360	90	0.9
VKS23-007	Main	445965	6020713	30	80	0.7
VKS23-008	Main	445784	6020562	70	85	4.5
VKS23-009	Main	445757	6020315	Abandoned		
VKS23-010	Main	445753	6020314	270	85	4.4
VKS23-011	Loop 11	447818	6012297	65	65	7.6
VKS23-012	Loon Lake	454408	6038008	270	85	8.4
VKS23-013	Main	446077	6020198	96	70	7.0
VKS23-014	Main	446032	6020484	50	82	4.0
VKS23-015	Main	446056	6020510	50	80	1.8
VKS24-001	Main	446113	6020199	40	85	3.60
VKS24-002	Main	446094	6020244	35	80	10.70
VKS24-003	Main	446072	6020199	40	75	21.70
VKS24-004	Main	446094	6020170	24	75	20.70
VKS24-005	Main	446047	6020225	107	69	21.05
VKS24-006	Main	446088	6020227	76	75	23.65
VKS24-007	Main	446065	6020299	38	76	4.27
VKS24-008	Main	446031	6020258	70	69	23.15
VKS24-009	Main	445985	6020243	102	59	20.55
VKS24-010	Main	445952	6020219	40	69	14.75
VKS24-011	Main	445960	6020287	40	70	4.75
VKS24-012	Main	445864	6020285	30	69	16.80
VKS24-013	Main	445903	6020318	90	63	15.05
VKS24-014	Main	445838	6020363	70	75	23.86
VKS24-015	Main	445801	6020275	60	78	13.25
VKS24-016	Main	447817	6012287	50	70	12.75
VKS24-017	Main	446058	6020507	40	68	19.60
VKS24-018	Main	446033	6020482	28	72	18.10
VKS24-019	Main	445989	6020490	40	76	6.85
VKS24-020	Main	446011	6020445	20	74	2.10
VKS24-021	Main	446070	6020479	40	68	14.70
VKS24-022	Main	446036	6020455	62	64	3.00

Table 10: 2023 Shilti significant intersections (Sutherland & Davis, 2024)

Hole ID	From m	To m	Int. m	Ni %	Cu %	Co %
VKS23-005	0.00	1.60	1.60	0.297%	0.191%	0.045%
VKS23-011	0.00	7.55	7.55	0.409%	0.202%	0.048%
VKS23-012	0.20	8.15	7.95	0.144%	0.136%	0.035%
VKS23-013	0.00	5.85	5.85	0.508%	0.394%	0.075%
VKS23-014	0.00	4.00	4.00	0.140%	0.162%	0.020%
VKS23-015	0.00	1.80	1.80	0.105%	0.294%	0.016%

The 22 Shilti holes were drilled in 2024 (Table 9) were not logged and sampled at the date of the Report. Viridian estimates that core logging and sampling will not be complete before early 2025.

10.2. 2023 Diamond Drilling

In late July to early August 2023, Viridian completed 997.7m of NQ-diameter core drilling in eight holes (Sutherland & Davis, 2024), including one abandoned hole (Table 11; Figure 19). The helicopter supported drilling was done from a base camp located on the Orma Lake Road by Gladiator Drilling Ltd. of Springdale, NL. Drill holes were spotted with a Garmin GPS receiver and in-hole orientations were measured with a REFLEX EZ-TRAC™. Core logging was done at the Orma Lake base camp. The drilling encountered no significant problems and both core recovery and quality were excellent. There are no factors that could materially impact the accuracy and reliability of the drill results. Significant intersections are listed in Table 12. Note that these are drilled intersections and do not represent true thicknesses.

Table 11: 2023 DDH summary

Hole ID	UTM mE	UTM mN	Azi°	Dip°	Depth m	Zone
VKD23-001	445983	6020190	50	55	149.0	Main
VKD23-002	446095	6020637	50	55	163.7	Main
VKD23-003	445669	6016945	50	55	170.0	Main
VKD23-004	446216	6016785	50	55	83.0	Main
VKD23-005	446341	6015033	90	80	110.0	Hook Lake
VKD23-006	447866	6014011	90	80	Abandoned	Hook Lake
VKD23-007	447245	6013875	30	80	155.0	Hook Lake
VKD23-008	444663	6004475	130	55	167.0	TDEM Target
Total 8					**997.7**	

Table 12: 2023 Significant drill-hole intersections (Sutherland & Davis, 2024)

Hole ID	From m	To m	Int. m	Ni %	Cu %	Co %	Main lithology
VKD23-001	31.5	75.0	43.5	0.134%	0.115%	0.023%	troctolite
including	42.7	46.0	3.3	0.229%	0.223%	0.033%	troctolite
including	53.0	72.2	19.2	0.186%	0.163%	0.030%	troctolite
VKD23-002	13.0	60.7	47.7	0.078%	0.061%	0.014%	norite
including	34.0	49.0	15.0	0.148%	0.108%	0.023%	norite
VKD23-004	18.2	65.0	46.8	0.094%	0.073%	0.014%	norite/layered mafic
including	18.2	30.0	11.8	0.257%	0.178%	0.029%	norite
VKD23-003	Several narrow bands with weak Ni,Cu values						troctolite
VKD23-005	Marked for but not analyzed						layered mafic
VKD23-006	Hole abandoned						
VKD23-007	Marked for but only limited samples analyzed						gabbro
VKD23-008	Marked for but not analyzed						norite/gabbro/troctolite

VKD23-001 was drilled in the Main zone area on the same section as previous holes FL93-01, M05-01 and M05-02 and was collared roughly 75m south of M05-01. It was drilled to confirm the mineralization reported in the previous holes but also to test the mid-north section of the strong TDEM anomaly detected over the Main zone. The hole intersected Marginal zone troctolites and norites with pervasive minor disseminated sulphides. A sulphide-rich zone returned a composite average of 0.134% Ni, 0.115% over 43.5m from 31.5 to 75.0m including 0.229% Ni, 0.223% Cu over 3.3m from 42.7m, and 0.186% Ni, 0.163% Cu over 19.2m from 53.0m. On average this zone contains 10-15% sulphides dominated by pyrrhotite with lesser chalcopyrite with narrow bands containing up to 35% semi-massive sulphides bands.

VKD23-002 was also drilled in the Main zone area to test the north end of the strong TDEM anomaly detected over the Main zone. The hole intersected Marginal Zone troctolites and norites with pervasive minor disseminated sulphides. A sulphide-rich zone returned a composite average of 0.078% Ni, 0.061% Cu over 47.7m from 13.0 to 60.7m including a wide interval with narrow bands of massive sulphide that returned 0.148% Ni, 0.108% Cu over 15.0m from 34.0m.

VKD23-003 was drilled just southwest of the strong TDEM anomaly detected over the Main zone. It cut mostly Marginal zone anorthosites. Several narrow troctolite bands with weak sulphide returned weak metals values including 0.06%Ni, 0.05% Cu over 1.0m from 145.5m.

VKD23-004 was drilled at the south end at the strong TDEM anomaly detected over the Main zone. The hole intersected Marginal zone norites and layered mafic intrusive rock with pervasive minor disseminated sulphides. A sulphide-rich zone returned a composite average of 0.094% Ni, 0.073% Cu over 46.8m from 18.2 to 65.0m. The top of this interval contained 15-20% semi-massive sulphides and returned 0.257% Ni, 0.178% Cu over 11.8m from 18.2m.

Three holes were drilled in the Hook Lake showing area to test the strong TDEM anomaly detected over the Hook Lake showing area. Hole VKD23-006 was abandoned due to bad ground conditions in overburden. Hole VKD23-005 intersected a 20.0m wide zone of 10-15% disseminated pyrrhotite with lesser chalcopyrite over 20.0m from 70.0 to 90.0m within layered mafic intrusive rocks. This interval was marked for sampling, but no samples were taken. Hole VKD23-005 intersected a 20.0m wide zone of 5-10% disseminated pyrrhotite with lesser chalcopyrite over 20.2m from 54.0 to 74.2m within layered mafic intrusive rocks. This interval was marked for sampling, but no samples were taken. A narrow zone of mineralization at the top of the hole returned very weak metal values over 1.2m from 0.8 to 2.0m.

VKD23-008 was drilled to test a large TDEM anomaly just off Windy Bay at the far south end of the Property in an area where no previous drilling has been reported. Marginal zone norite, gabbro and troctolite was intersected in this hole. Several intervals of sulphide and magnetite mineralization were logged and marked for sampling, but no samples were taken.

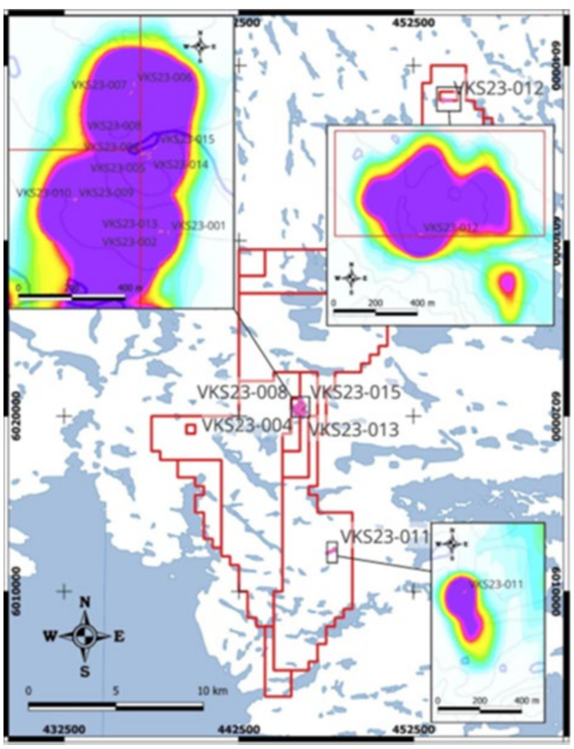


Figure 20: 2023 Shilti drill holes (Sutherland & Davis, 2024)

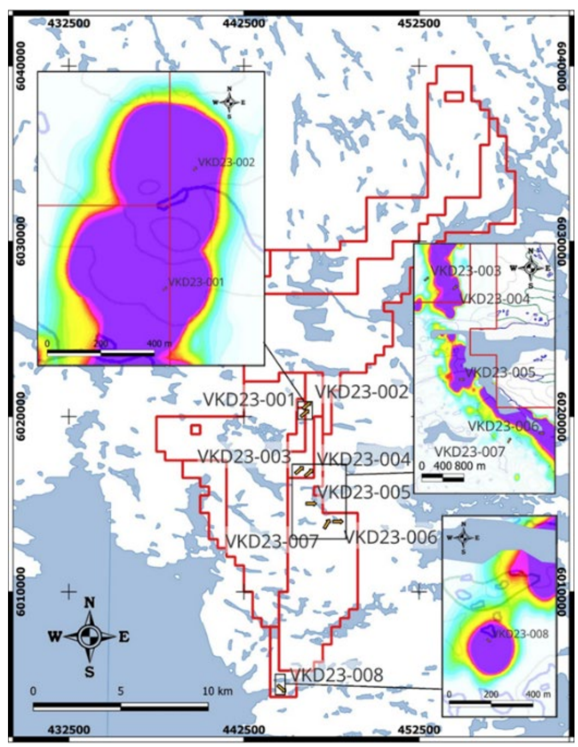


Figure 21: 2023 DDH collar locations (Sutherland & Davis, 2024)

11. Sample Preparation, Analyses and Security

11.1. Sample Collection and Security

Surface and drill core samples from the Property were collected by or under the supervision of a Qualified Person engaged directly by Viridian. All samples were placed with unique numbered sample tags into plastic bags with the appropriate sample number written in indelible ink on the face of the bags. The bags were then sealed with plastic tie-wraps. Samples were later placed into woven rice bags that were sealed with plastic tie-wraps for transport and delivery to various testing laboratories.

All surface sample sites, Shilti collars and drill collars were recorded with handheld Garmin GPS receivers in UTM NAD27 Zone 20N coordinates. Repeat and check readings were routinely done to confirm the initial GPS readings. Repeatability of GPS readings was consistently good with horizontal variability less than +/-5.0m routinely noted between readings at the same site. Descriptions of surface rock samples were recorded in field notebooks and transcribed into Excel spreadsheets. Surface sampling data is presented in Viridian's reports as summary tables with selected analytical results (e.g., Ni, Cu values etc.). Detailed collar data, geological descriptions, sample intervals and corresponding analytical results are presented in drill logs and summarized in tables included in various Viridian reports.

The 2021 samples taken from the 1993 core were driven to Ottawa, Ontario by Viridian personnel and then shipped to AGAT Laboratories Ltd. In Mississauga, Ontario ("AGAT") by bonded carrier. All the 2022 and 2023 surface rock grab, float, chip and channel samples and core samples were driven to Ottawa by Viridian personnel and then shipped to Activation Laboratories Ltd. In Ancaster, Ontario ("Actlabs") by bonded carrier. The 2003 Shilti samples were collected in similar fashion except the Shilti cores were first driven to Ottawa by Viridian personnel. They were then logged, photographed, sampled and shipped by bonded carrier to Actlabs. At the date of this Report the 2024 Shilti drill holes have not been logged and no core samples have been collected due to lack of available qualified personnel. Viridian estimates that core logging and sampling will not be complete before early in 2025.

The 2023 core was logged, photographed and sampled at the Orma Lake Road base camp during the drill program. The core was first measured and marked to determine if there were any discrepancies with the metre blocks placed in the core boxes and if there was any core loss. The drilling encountered no problems, core recovery was excellent and the core was properly stored in new, wooden core boxes. The core was then measured, marked and logged according to geology, mineralization, alteration and sample intervals etc. For sampling, the first half of a unique numbered sample tag was stapled to the core box at the beginning of each sample interval. The core samples were then collected by splitting each sample interval in half with a diamond-blade rock saw. One half of the interval was returned to the core box and the other half was placed with the second half of the sample tag into a plastic sample bag. At the end of the job, the rice bags were driven to Ottawa by Viridian personnel and then shipped to Actlabs by bonded carrier. and the core was easy.

11.2. Sample Preparation and Analysis

The 2021 samples of the 1993 core sent to AGAT were dried, crushed to 75% passing 2mm, riffle and riffle split to 250g subsamples that were pulverized to 85% passing 75um before being analyzed 4-acid digestion with ICP-OES finish (no codes available). At Actlabs, all rock and core samples were dried, crushed to a minimum 95% passing 2mm, riffle to 250g subsamples that were pulverized to 95% passing 105 µm (Code RX1). The 2022 surface sample pulps were analyzed for Au, Pt and Pd by 30g lead-bead fire assay, ICP-MS finish (Code 1C-Exp), for Ag by aqua-regia digestion, ICP-OES finish (Code 1E-Ag) and Cu, Fe, Ni, S, Ti and Co by sodium-borate fusion, ICP-MS finish (Code 8-Peroxide ICP-MS). The 2023 surface, Shilti and drill sample pulps were analyzed for 48 elements by 4-acid digestion, ICP-OES + ICP-MS finish (Code UT-6M). Three surface, 20 Shilti and 30 core sample pulps were subsequently analyzed for Au, Pt and Pd by 30g lead-bead fire assay, ICP-OES finish (1C-OES). Three of the surface samples were also analyzed for 43 elements by sodium-borate fusion, ICP-OES finish (Code 8-Peroxide-OES). AGAT and Actlabs are independent of Viridian and the Author and maintain internal QAQC programs and are accredited to the Standards Council of Canada (SCC) Requirements and Guidance for the Accreditation of Testing Laboratories, specific to mineral, forensic and environmental testing laboratories.

11.3. QAQC Procedures and Results

No QAQC procedure was followed for the 2021 core samples, 2022 surface samples or 2023 surface, channel and Shilti samples. For the 2023 drilling, Viridian followed an internal QAQC program that involved inserting blanks and Certified Reference Material ("CRM") standards at regular intervals within the sample stream. The blanks all returned negligible values for Ni, Cu and Co. The CRM standards all returned Cu, Co values within the two standard deviation upper and lower acceptance levels. The Ni value for the CRM standard was too high with respect to the analytical methods used in the drill program. All standards returned Ni values above detection level. Future QAQC programs should use CRM standards with lower Ni values.

Table 13: 2023 Drilling QAQC results (Sutherland & Davis, 2024)

Sample	Certificate	Type	Ni ppm	Cu ppm	Co ppm	Var. Ni	Var. Cu	Var. Co
851850	A23-11392	Blank	8	10	8			
851900	A23-13099	Blank	2	23	1			
851950	A23-11797	Blank	8	11	8			
C0980050	A23-11797	Blank	7	13	8			
C0980100	A23-11797	Blank	9	15	8			
851875	A23-13099	CRM-OREAS-077b	> 10000	3020	1450	n/a	143	101
851925	A23-13099	CRM-OREAS-077b	> 10000	3020	1440	n/a	143	111
C0980025	A23-11797	CRM-OREAS-077b	> 10000	3270	1550	n/a	-107	1
C0980075	A23-11797	CRM-OREAS-077b	> 10000	3320	1600	n/a	-157	-49
C0980125	A23-11797	CRM-OREAS-077b	> 10000	3270	1600	n/a	-107	-49
CRM-OREAS-077b								
Metal	**Cert. Value**	**2STD**	**Limits Low**	**Limits High**				
Ni, Nickel (wt.%)	11.30%	0.60%	11.09	12.06				
Cu, Copper (ppm)	3163	434	2658	3669				
Co, Cobalt (ppm)	1551	112	1467	1636				

11.4. Author's Statement

Based on his review of the sample preparation, analyses, security and QAQC procedures followed by Viridian during the performance of the 2021 to 2023 exploration and drilling programs on the Property, the Author considers these procedures to be adequate according to currently accepted industry standards for this level of work.

12. Data Verification

The Author has reviewed and evaluated the data provided by Viridian as well as publicly available assessment reports by previous workers on or in the vicinity of the current Property. The Author has taken reasonable steps to verify this information where possible.

12.1. Historical Data Review

Some relevant information on the Property in this Report is based on data from reports written by geologists and/or engineers who may or may not have been "qualified persons" as defined by NI43-101, Section 1.1. The Author has made every attempt to accurately evaluate and convey the content of those reports, and it is believed that the reports were written with the objective of presenting the results of the work performed without any promotional or misleading intent. The Author has not verified QAQC data from historical exploration programs because much of these programs were completed prior to the implementation of NI43-101 standards in 2001 and industry-wide QAQC procedures thereafter. The Author has assumed that the previous historic work followed best practice industry standards in place at the time the work was done. It is the Author's opinion that the historic data is reasonable and of sufficient quality to be mentioned in this Report. However, this historical data cannot always be verified and should not be relied on.

12.2. Assay Certificate Verification

The Author obtained assay certificates directly from the various analytical laboratories. The assay results in the certificates were then checked to see if they matched the results stated in the surface description tables, drill logs, drill summary tables and other Viridian materials. Any weight averages for composite samples stated by Viridian were verified by re-calculating the weight averages. No discrepancies were found.

12.3. QAQC Procedures and Results Verification

The Author verified the procedures and results of the QAQC program followed by Viridian for the 2023 drilling and found no issues except that the Ni standard was too high with respect to the analytical methods used in the drill program.

12.4. November 2022 Personal Inspection

The Author completed a one-day personal inspection of the Property on behalf of Viridian on November 17, 2022, by helicopter from Happy Valley-Goose Bay in the company of a person employed by Viridian at that time. The helicopter landed just south of the old Altius/Teck camp and about an hour was spent in the area of the Fraser Lake Main showing area. There were several centimetres of fresh snow, but rock was visible on numerous ridges that were walked over. The Altius/Teck drill core was found to be well-stored and in relatively good condition with box tags and sample tags all legible. A single core sample and two grab samples were collected from two gossanous ridges just north of the camp. Photos and GPS points were taken with a Samsung 22 phone. The eastern margin of the Michikamau Intrusion was flown over after the surface inspection but not much could be seen due to the snow cover.

The three samples were sent to Actlabs where they were crushed to a minimum 95% passing 2mm, riffle to 250g subsamples that were pulverized to 95% passing 105 µm (Code RX1), and then analyzed for 42 elements by 4-acid digestion, ICP-MS finish (Code UT-4M) and analyzed for Au, Pt and Pd by 30g lead-bead fire assay, ICP-MS finish (Code 1C-Exp). All the samples returned anomalous Ni, Cu with weaker Co values. The core sample returned values reasonably close to the reported drill log values for the same interval. There were no sample tags on the outcrops to allow grab sample comparisons. Generally, the results confirmed the presence of Ni, Cu and Co at the Main showing on surface and in drill core. This personal inspection is not considered current due to material changes since the inspection.

Table 14: 2022 Site inspection assay results

Site ID	UTM mE	UTM mN	ASL m	± m	Notes	Ni ppm	Cu ppm	Co ppm	Ni* ppm	Cu* ppm	Co* ppm
221117_03	445992	6020059	512	7.2	Core sample M05-03 8.0-8.5m	986	811	156	1066	721	3
221117_04	446003	6020136	513	5.4	Grab sample Main Zone gossan	186	592	58	n/a	n/a	n/a
221117_05	445981	6020048	504	6.6	Grab sample Main Zone gossan	222	708	33	n/a	n/a	n/a

* (Paakki et al., 2006)

12.5. September 2024 Personal Inspection

The Author completed a one-day personal inspection of the Property on behalf of Coco on September 2, 2024 by helicopter from Happy Valley-Goose Bay in the company of Tyrell Sutherland, C.E.O. of Viridian. The helicopter landed at Viridian's camp and about two hours were spent in the Fraser Lake Main showing area. During that time the Author verified the location of three collars from the 2003 drill program, two collars from the 2023 Shilti drill program and three collars from the 2024 Shilti drill program. Several mineralized outcrops marked by gossans were also examined as well as a channel sample. Photos and GPS points were taken with a Samsung 24 phone. The drill crew demonstrated the operation of the Shilti drill the Author examined core from the ongoing program. On the return flight to Happy Valley-Goose Bay, a second stop was made at a site on the Orma Lake road where most of the 2023 drill core is stored. A box of core was removed from this site and taken to Viridian's core shack in Happy Valley.

Table 15: 2024 Inspection - Verification Sites

Feature	UTM mE*	UTM mN*	Site ID	UTM mE	UTM mN	± mE	±mN	ASL m	± m
Camp	n/a	n/a	240902_02	445,872	6,020,027	n/a	n/a	504.3	3.8
Orma Core Storage	n/a	n/a	240902_18	488,757	5,996,033	n/a	n/a	478.4	3.8
Ch.Samp. 851715	446,034	6,020,478	240902_11	446,044	6,020,473	-10	5	527.5	4.5
Typical Gossan	n/a	n/a	240902_06	446,088	6,020,190	n/a	n/a	561.3	4.8
VKD23-001	445,983	6,020,190	240902_03	445,992	6,020,185	-9	5	520.6	4.3
VKD23-002	446,095	6,020,637	240902_13	446,114	6,020,642	-19	-5	526.8	5.0
VKD23-003	445,669	6,016,945	240902_17	445,685	6,016,939	-16	6	534.1	3.8
VKS23-013	446,077	6,020,198	240902_05	446,068	6,020,186	9	12	518.3	7.5
VKS23-015	446,056	6,020,510	240902_10	446,057	6,020,494	-1	16	528.8	3.8
VKS24-003	446072	6020199	240902_04	446,080	6,020,191	-8	9	520.2	8.1
VKS24-006	446088	6020227	240902_07	446,102	6,020,225	14	2	517.4	8.1
VKS24-019	445989	6020490	240902_12	446,006	6,020,483	-17	7	527.5	6.7

*Viridian data

Three previously sampled core intervals were removed from the core box and cut with a diamond blade saw into quarters to obtain verification samples. One quarter of each interval was placed in a sample bag and the remaining quarter was returned to the core box. The samples were sent to Actlabs where they were crushed to a minimum 95% passing 2mm, riffle to 250g subsamples that were pulverized to 95% passing 105 µm (Code RX1), and then analyzed for 42 elements by 4-acid digestion, ICP-MS finish (Code UT-4M) and analyzed for Au, Pt and Pd by 30g lead-bead fire assay, ICP-MS finish (Code 1C-Exp).

Table 16: 2024 Site Inspection - Core sample verification results

Hole No.	Sample No.	Ni ppm	Cu ppm	Co ppm	Ni* ppm	Cu* ppm	Co* ppm
VKD23-001	851846	2020	1430	323	1650	1380	262
VKD23-001	851847	1270	1160	216	1450	913	238
VKD23-001	851848	941	738	164	912	691	169

* Sutherland & Davis, 2024

The diamond and Shilti drill collars observed by the Author were easy to locate and verify. The three drill collars were marked by drill casings. The Shilti holes were all visible in the bedrock. GPS readings taken verified previously reported collar coordinates although the drill crew was in the process re-measuring the collar locations with a sub-metre GPS unit. The core at the Orma Lake road storage site was found to be cross piled and in good condition. The core shack was found to be reasonably spacious, well lighted and generally tidy. The verification Ni, Cu and Co values were all within the two standard deviation upper and lower acceptance levels with respect to the original core samples.

The 2024 Shilti drill program was almost complete at the time of the Author's personal inspection and the drill crew was preparing to demobilize. As of the date of this Report, the 2024 Shilti drill holes have not been logged and no core samples have been collected. The core was still on site in plastic core boxes ready for transport. Viridian estimates that core logging and sampling will not be complete before early in 2025 due to lack of available qualified personnel. Therefore, the Author considers the September 2, 2024 personal site inspection to be current with respect to this Report.

12.6. Author's Statement

It is the opinion of the Author that Viridian's data is adequate for the purposes of this Report. The data is present in sufficient detail and is credible based on a review of the historical data, verification of Viridian's database, verification of the QAQC procedures followed by Viridian and two separate site inspections of the Property that involved the collection of several verification samples.

Figure 22: Main showing sample Site 221117_03

Figure 23: Main showing sample Site 221117_04

Figure 24: Cross piled drill core sample Site 221117_05

Figure 25: Gossan ridge sample Site 221117_04

Figure 26: Orma Road core storage Site 240902_18

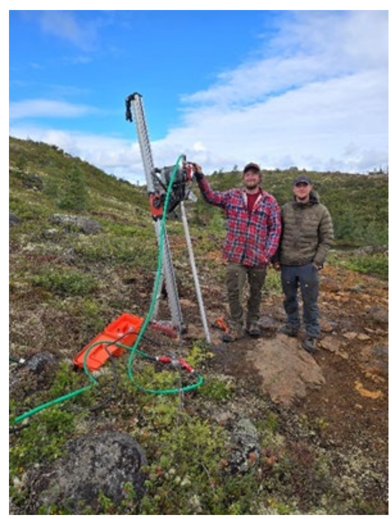


Figure 27: Shilti setup VKS24-019 Site 240902_12

Figure 28: Fraser Lake Camp Site 240902_02

Figure 29: Core shack in Happy Valley

Figure 30: Drill collar VKD23-001 Site 240902_03

Figure 31: Drill collar VKD23-002 Site 240902_13

Figure 32: Shilti collar VKS23-013 Site 240902_05

Figure 33: Shilti collar VKS23-015 Site 240902_10

Figure 34: Shilti collar VKS24-003 Site 240902_04

Figure 35: Shilti collarVKS24-006 Site 240902_07

Figure 36: Drill collar VKD23-003 Site 240902_17

Figure 37: Channel Sample 851715 Site 240902_11

Figure 38: Main zone - typical gossan Site 240902_06

13. Mineral Processing and Metallurgical Engineering

To the extent known, no mineral processing or metallurgical testing analyses have been carried out on the Property.

14. Mineral Resource Estimates

To the extent known, no mineral resource estimates have been carried out on the Property.

15. Additional Requirements for Advanced Properties

The Property is at an early stage of exploration and is not an "Advanced Property" as defined under NI43-101, Section 1.1. Therefore, this Report does not discuss the following topics:

a) Mineral Processing and Metallurgical Engineering,
b) Mineral Resource Estimates,
c) Mineral Reserve Estimates,
d) Mining Methods,
e) Recovery Methods,
f) Project Infrastructure,
g) Market Studies and Contracts,
h) Environmental Studies, Permitting and Social or Community Impact
i) Capital and Operating Costs, and
j) Economic Analysis.

16. Adjacent Properties

Stephen Stockley Agriculture and Fabrication Inc. holds 11 continuous mineral licenses covering 3,675 hectares directly adjacent to the far west side of the Property on the north shore of the Smallwood Reservoir (Figure 39).

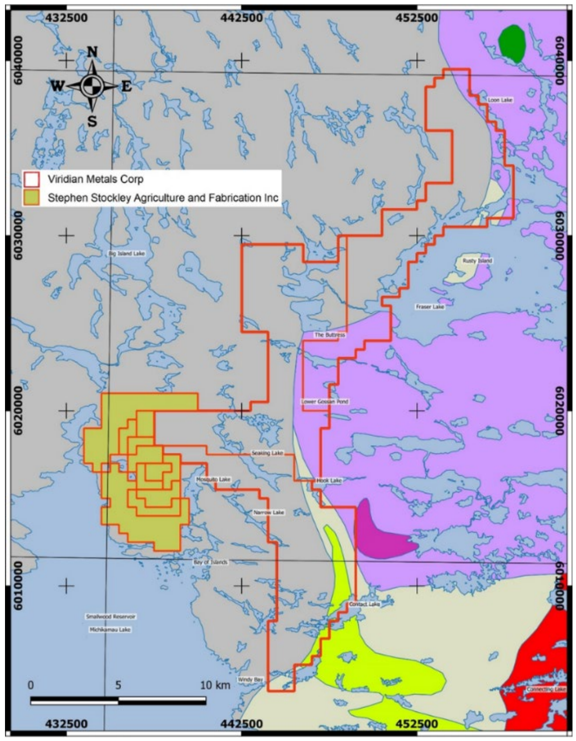


Figure 39: Adjacent properties.

17. Other Relevant Data and Information

As of the Effective Date, the Author is not aware of any other additional information or explanation necessary to make this Report more understandable and not misleading.

18. Interpretation and Conclusions

The Property clearly has potential for rift-related, magmatic sulphide Ni-Cu±PGE-type deposits like the Voisey's Bay mining complex located approximately 250km north-northeast of the Property. This potential was identified by exploration and drilling done by previous workers and confirmed by exploration and drilling done by Viridian.

The most obvious indication of this potential is the sulphide-bearing gossans that have been found at numerous surface showings along the eastern margin of the Michikamau Intrusion. Surface samples and core samples from drilling underneath the gossans have returned low-grade but significant nickel and copper values related to narrow sulphide lenses within the Marginal Zone rocks. Airborne geophysical surveys by previous workers and Viridian clearly define a trend 10s of kilometres long marked by a sharp magnetic contrast and a generally continuous string of moderate to strong conductors. Only a small section of this trend has been explored on surface and at depth with very limited, shallow drilling.

It is well known that the most prospective part of an intrusion for magmatic sulphide Ni-Cu±PGE mineralization is near its base especially in the vicinity of the conduit that injected the magma into the crust. In theory, this is the part of the intrusion that experienced multiple pulses of fresh metal-rich magma and re-melting of proto-ores to provide the metal, partial melting and mechanical entrainment of the host rock to provide the sulphur and vigorous convection to promote efficient metal-sulphur mixing.

It is also recognized that mechanical processes such as faulting provide structural pathways and traps metal-rich magmas and may also be involved in remobilization of fluids into enriched secondary deposits.

With all this in mind the exploration should be looking for intrusion formed from primitive magmas with complex magnetic patterns such as bulges or nested magnetic patterns that may indicate magma pulses. Attention should be given to sharp breaks and lineaments in the magnetic pattern that may be due to fault or shear structures. Intersections points of these structures are possible sites for primary magmatic or secondary fluid feeder transport and deposition.

Limited geochemical studies tentatively suggest that the Michikamau Intrusion was formed from primitive mafic magma which is considered the best source for the formation of magmatic sulphide Ni-Cu±PGE-type deposits due to a relatively high metal content and a tendency to fractionate dramatically during cooling and crystallization. Michikamau is well layered (i.e., fractionated) with the obviously basal Marginal Zone outcropping on surface on the Property and gradually dipping westward. The magnetics show broad bands indicative of layering. There are however local areas where the magnetic pattern is more interrupted and complex suggesting the possibility of blowouts from the main intrusion or multiple small, nested intrusions. The magnetic pattern also shows a high degree of faulting and fracturing. The TDEM data identifies many conductors any number of which may be caused by metal-rich sulphide bodies. Limited soil geochemistry has found anomalous Ni and Cu values over several of these conductors that also correspond to surface gossans. In short, the Property demonstrate the right geological and structural complexity for the development of magmatic sulphide Ni-Cu±PGE-type deposits.

To date most of the exploration has concentrated along the basal Marginal Zone of the eastern margin of the Michikamau Intrusion due to the several known surface showings and gossans along this margin. The Ni-Cu±PGE-type model implies that further exploration of the basal Marginal Zone should be down dip to reach the most prospective conduit-adjacent part of the intrusion. This involves deeper and deeper drill holes which become more costly and prohibitive with increasing depths. Therefore, a strategy must be developed to identify and outline the best drill targets with surface surveys.

The 2023 Shilti drilling was somewhat experimental in terms of set up, equipment, tooling etc. Despite this, most of the Shilti holes were completed without problems and core recovery was good providing excellent core for sampling. During the 2024 site inspection, the Author observed the Shilti drill in operation with excellent drill core recovery and quality. Many of the operational problems have been resolved by equipment modifications such that the 2024 Shilti drilling was able to reach maximum depths of 20.3m; a considerable improvement over the 2003 program. The only concern expressed by the Shilti drill crew was that overburden hampered drilling in some holes. There was some discussion about how to measure down hole orientations without expensive downhole measuring systems that are lowered into the hole by wireline (e.g. REFLEX EZ-TRAC™). Considering the short length of these holes, the collar orientation is probably an adequate estimate of the deepest downhole orientation. In general, the Author considers results from the Shilti drilling to be representative and for all intents and purposes equivalent to conventional diamond drilling.

Exploration data from the Property to date is limited. Accordingly, there are limited risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information. The Property is at an early stage of exploration so there are no significant risks and uncertainties with respect to mineral resource or mineral reserve estimates or projected economic outcomes. An early-stage project like Kraken is more susceptible to macro risks and uncertainties such as commodity cycles and attracting investment. Currently junior mining investors are interested in metals that are deemed critical to the energy transition such as nickel and copper and are somewhat willing to finance early stage, high risk ventures like the Kraken project. However, a change in investor sentiment away form critical metals would possibly have a significant negative impact on the project's continued viability.

19. Recommendations

19.1. Planning

It is the opinion of the Author that the Property merits further exploration. Before any field work begins on the Property however, some work must be done examining the airborne geophysical data to generate areas to focus the work on. This does not need to involve expensive interpretive software but can be done tabletop between two or more geologists and or geophysicists. Potential targets should be classified into priority areas. If there is no government LiDAR and orthophoto data available for the area of the Property, a fixed wing survey should be contemplated over the most interesting parts of the Property. The digital images created by this survey would be very helpful for target generation and field work.

19.2. Logistics

A camp should be set up at the Fraser Lake Main zone to provide the safest and logistically efficient method to undertake work on the Property. A helicopter will be required to move the crew, equipment and supplies onto the Property. The camp can be supported by truck from Labrador City-Wabush or Happy Valley-Goose Bay.

19.3. Prospecting and Surface Rock Sampling

There is a relatively high proportion of exposed rock on the Property so basic prospecting and rock sampling remains the best exploration tool at this stage. Dubé & Loader (2022) identified 114 moderate, 20 strong and 5 very strong point anomalies that should all be examined for surface mineralization. A Beep-mat of a VLF-EM receiver may be useful for prospecting.

19.4. Shilti Drilling

The Shilti drilling has improved from an experimental stage in 2023 to a reliable, relatively inexpensive exploration technique in 2024. It is recommended that the Shiti drilling be continued to test below gossanous areas in the Fraser Lake Main Zone area.

19.5. Sulphide Characterization Study

Magmatic Ni-Cu±PGE-type sulphide deposits are formed by the segregation and accumulation of immiscible sulphide liquid from mafic or ultramafic magmas. It is important to gain an understanding of the distribution of the sulphides within the intrusive rock and the distribution of nickel, copper and accessory metals within the sulphides. It is recommended that a study of polished thin sections of drill core be undertaken in order to characterize the sulphides at the Fraser Lake Maine zone.

19.6. TDEM Geophysical Surveys

Before drilling any deeper targets in the second phase, any anomalous zones identified by surface rock sampling and shallow drilling should be further tested with a TDEM system to gain information at depth, improve target selection and drill hole planning. Depth of investigation with a TDEM survey is dependent upon the size of the transmitter loop, power of the transmitter and ambient electromagnetic noise. Correct survey design and setup is extremely important and depends largely on orienting the transmitter loop for maximum coupling with the target feature. The measured data must be converted to profiles of estimated resistivity versus depth for interpretation with modeling software.

19.7. Cost Estimate

Specifically, this report recommends a first phase of close spaced, shallow drilling with the Shilti man portable drill in the Fraser Lake Main zone to continue from the 2023 and 2024 Shilti drilling. This work will include logging and sampling the 2004 drill holes. A total of 10 new holes are proposed to be drilled to an average depth of 20m. The estimated cost of the first phase is $225,000 including 10% contingency as detailed in Table 15. This cost estimate includes $20,000 for a reinterpretation study of the 2022 airborne geophysical data prior to the commencement of field work, and $5,000 for a sulphide characterization study on drill core to be competed after the field work is completed. This cost estimate anticipates that the exploration manager and senior geologist will prospect and collect rock samples over new target areas generated by the airborne geophysical reinterpretation study. This cost estimate does not contemplate a LiDAR and orthophoto survey because the first phase can be done without this type of data. Ultimately it will be up to the Resulting Issuer to obtain quotes from suppliers if it elects to do this work.

Advancing to a second phase is entirely contingent upon positive results in the first phase. A total of 2,000m of drilling is recommended to test any zones found by the shallow drilling in the first phase. Prior to the deep drilling it is recommended that TDEM surveys be done over areas selected for drilling to refine and finalize drill holes. It is recommended that downhole TDEM be done in conjunction with the drilling to locate any “off-hole” conductors. The estimated cost of this second is $1,210,000 including 10% contingency as detailed in Table 15.

Table 17: Cost estimate two-phase exploration program

Item	#	Units	Rate	Cost
Phase I - Surface work & shallow drilling				
Airborne geophysical interpretation	1	study @	$20,000	$20,000
Exploration Manager	25	days @	$750	$18,750
Senior Geologist	25	days @	$750	$18,750
Geotech 1	45	days @	$450	$20,250
Geotech 2	20	days @	$450	$9,000
Food	115	man days @	$50	$5,750
Camp	20	days @	$200	$4,000
Air travel	4	flights @	$1,450	$5,800
Truck 1	25	days @	$150	$3,750
Truck 2	20	days @	$150	$3,000
Helicopter	13	hours @	$2,250	$29,250
Core Saw	25	days @	$250	$6,250
Shilti man portable drill	20	days @	$1,000	$20,000
Assays	700	samples @	$50	$35,000
Sulphide characterization **study**	1	study @	$5,000	$4,995
Subtotal				$204,545
~10% Contingency				$20,455
Total Phase I				**$225,000**
Phase II - Deep Drilling				
TDEM survey (all-in)	100	km @$1000	$1000	$100,000
Drilling (all-in)	2,000	m @	$500	$1,000,000
Subtotal				$1,100,000
~10% Contingency				$110,000
Total Phase II				**$1,210,000**

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