

NI 43-101 TECHNICAL REPORT



on the
Burnt Hill Tungsten Project
New Brunswick
-66.82° Longitude
and
46.57° Latitude

Prepared for
Nexcel Metals Corp

Prepared By
Derrick Strickland, P. Geo.
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1 SUMMARY

This report was commissioned by Nexcel Metals Corp., (or the “Company”) and prepared by Derrick Strickland P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data and recommend, if warranted, specific areas for further work on the Burnt Hill Tungsten Project (or the “Project”). This technical report was prepared to support continuous disclosure. The author visited the Property on November 25, 2025.

The Project is located in Stanley Parish, York County New Brunswick approximately 95 km northeast of Fredericton, the capital of New Brunswick. The Project consists of one non-surveyed contiguous claim totaling 1,540 ha. Access on the Project is by logging roads. These roads provide access to all parts of the property.

The Company reports that the Burnt Hill Tungsten Project was originally owned by Cadillac Ventures Inc. (58%). and Wyloo Ring of Fire Ltd. (42%). In a November 13, 2025 press release the Company stated it could acquire all of Cadillac Ventures Inc.’s 58% interest in the Burnt Hill Tungsten Project by Paying \$420,000 in cash and issuing \$930,000 worth of shares to Cadillac Ventures Inc. over a three-year period. On December 12, 2025 the Company announced in a press release it had earned 29.58 % of the Project.

The Burnt Hill area is situated within the central part of the Miramichi Terrane, a fault bound, mainly Cambrian to Ordovician-aged geosynclinal supracrustal sequence extending north-eastwards from the south-central part of the province to the Bathurst area, a distance of approximately 120 km. The terrane represents a north-northeasterly trending, approximately 25 km wide sequence of structurally complex and metamorphosed clastic sediments and some volcanics. In the Burnt Hill Mine area, the rocks of the Miramichi Terrane include the Tetagouche Group and the Miramichi Group. The Ordovician-age Tetagouche Group encompasses the Burnt Hill Mine area, and comprises interstratified quartz-wacke, lithic wacke, slate, pillowed basalt and minor felsic volcanic rocks. The Tetagouche group unconformably overlies the Cambro Ordovician Miramichi Group, an interbedded sequence of wacke, siltstone, argillite, slate, and quartzite, which plays host to the Burnt Hill tungsten-molybdenum deposit. All units in these two groups have undergone greenschist facies metamorphism. Syntectonic Late Silurian to Early Devonian intrusions of gabbro and granite were emplaced in the Miramichi Terrane during regional deformation of the Acadian Orogeny. These were intruded mostly along the margins of the Miramichi Terrane, and are generally considered to be the heat engines and possible sources for the area tin-tungsten molybdenum mineralization.

Since mineralization was first discovered in 1868 along Burnt Hill Brook, the Project and area has been subjected to intermittent mineral exploration activities of varying intensity. The main focus of exploration was the immediate area of the former Burnt Hill tungsten Mine which is more or less central to the property, and from which minor production was achieved in 1915 and 1952 - 1956.

The Burnt Hill intrusion is multi-phase and texturally heterogeneous, consisting primarily of coarse-grained seriate to equigranular biotite granite with alkali feldspar phenocrysts (MacLellan et al. 1990). Near the southern end of the intrusion are zones of equigranular biotite granite and equigranular biotite microgranite. The rock closest to the veins is the microgranite and it is the equigranular granites which in general are most spatially associated with tungsten mineralization

(MacLellan et al. 1990). The entire pluton is cross cut by numerous aplitic dykes and granophyric phases. Homogenous, fine-grained, equigranular biotite granite has only been encountered in diamond drill holes beneath the deposit and is a possible source for the mineralization. Age dating gives an age of 381 Ma for the Burnt Hill granite and 380 Ma for proceeding mineralization. Considerable petrographic and lithochemical studies have been carried on the granites in the Burnt Hill area (Tupper 1955, Potter 1969, Stevenson 1981, Taylor et al. 1987 and MacLellan et al. 1990).

The Mineralization (wolframite, molybdenite, cassiterite and pyrrhotite) at the historic Burnt Hill Mine and other mineralized zones on the Project are associated with and controlled by a regional structural fabric trending 300°. The mineralized structures reflect sigmoidal tension gashes, which formed as a direct result of northeasterly trending ductile faults and shears within the silicified sedimentary sequence. The sigmoidal gashes are characterized by en-echelon swarms of quartz veins. The individual veins range from several millimetres up to 1.5 m wide and average approximately 30 cm wide. In the mine area these structures dip 55° to 77° NE, and appear to steepen towards the surface.

At the Burnt Hill Tungsten Deposit, there are four main W-Mo bearing quartz vein systems within the Burnt Hill deposit. Wolframite and molybdenite are mainly associated with late-stage quartz-chlorite-pyrrhotite veins and veinlets. Wolframite occupies the full spectrum between the Fe and Mn rich endmembers (hübnerite to ferberite). Wolframite crystals can measure upwards of 2cm and appear to prefer narrower veins. Scheelite is rare. Veins range from 1 inch to 6 ft (2.5 cm to 1.8 m) in width, and are mineralized in a zone 1000 by 500 ft (305 by 152 m) to a depth of 600 ft (183 m).

The latest historical resource estimate for the Burnt Hill deposit was generated by Cadillac Ventures Inc. in 2013 and written by Wahl, D. and Burt, P. (Wahl and Burt 2024) is illustrated below:

Table 1: 2013 Historical Resources

PARAMETERS		INDICATED				INFERRED			
Mining Method	Cut-Off % WO3	TONNES	WO3 (%)	MoS2 (%)	SnO2 (%)	TONNES	WO3 (%)	MoS2 (%)	SnO2 (%)
Open Pit	0.07	527,000	0.303	0.005	0.005	82,000	0.147	0.003	0.003
Underground	0.16	1,234,000	0.287	0.008	0.009	1,438,000	0.27	0.008	0.005
Total		1,761,000	0.292	0.007	0.008	1,520,000	0.263	0.008	0.005

The qualified person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves. It is unclear what would be required to make these resources meet the current CIM standards. See Section 6.2 of this report for the parameters used for historical resource above.

The Company has not undertaken an exploration program on the Project. A two-phase program is recommended; Phase one is to compile all the data on the project into a modern GIS system (\$75,000); phase two is to complete preliminary geological mapping, sampling, and conduct a program of geophysics (\$125,000).

2 INTRODUCTION

This report was commissioned by Nexcel Metals Corp., (or the “Company”) and prepared by Derrick Strickland P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data and recommend, if warranted, specific areas for further work on the Burnt Hill Tungsten Project (or the “Project”). This technical report was prepared to support a continuous disclosure. The author visited the Property on November 25, 2025.

The author was retained to complete this report in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“NI 43-101”) and the Form 43-101F1. The author is a “qualified person” within the meaning of National Instrument 43-101. This report is intended to be filed with the securities commissions in all the provinces of Canada except for Quebec.

In the preparation of this report, the author utilized information provided by the Company as well as technical reports that have been previously published on SedarPlus. Mineral Assessment work reports from the Project area that are historically filed by various companies were also reviewed. A list of reports, maps, and other information examined is provided in Section 27 of this report. Historical rock sampling and assay results are critical elements of this review. The sampling techniques utilized by previous workers are poorly described in the reports and, therefore, the historical assay results must be considered with prudence. Results for the historic exploration on the Property are discussed in Section 6 of this report.

The information, opinions, and conclusions contained herein are based on:

- Information available to the author at the time of preparation of this report.
- Assumptions, conditions, and qualifications as set forth in this report. and discussions with from Cadillac Ventures Inc, and Nexcel Metals Corp.
- Data provided to by Cadillac Ventures Inc.
- The New Brunswick government online data bases <https://www2.gnb.ca>

The author visited the Project on November 25, 2025. While on site, the author reviewed the geological setting.

The author reserves the right but will not be obliged to revise the report and conclusions if additional information becomes known subsequent to the effective date of this report.

Based in the available data and long history of the Project numerous exploration and production program discuss drill programs, mapping program, rocks sampling, and soil sampling program the location and results are not known. These are mentioned in the history text but are not illustrated.

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading. All maps in this report are created by the author and using NAD83 zone 19 unless otherwise stated.

The author found the paper by Mohammadi, N., et al 2024 useful in describing the Project and Project area geology and used this paper as a basis for section seven of this report.

2.1 UNITS AND MEASUREMENTS

Table 1: Definitions, Abbreviations, and Conversions

Abbreviation	Meaning	Abbreviation	Meaning
'	Feet = 30.48 cm	kg	kilogram(s)
"	Inch =2.54 cm	km	kilometer(s)
%	Percentage	m	meter(s)
%	percent(age)	Ma	million years
USD	United States Dollars	masl.	Meters Above Sea Level
<	less than	mg	milligram(s)
>	greater than	mile	5,280 ft= 1.609344 km
°	degree(s)	QC	quality control
°C	degrees Celsius	NI 43-101	Canadian National Instrument 43-101
1 gram	0.3215 troy oz	mm	millimeter(s)
1 troy oz	31.104 gm	Mudstone	A sedimentary rock composed predominantly of clay and silt
Anomaly	An area highlighted by a geochemical or geophysical survey as possessing greater than background metal values or physical characteristics	n.a.	not available/applicable
asl	above sea level	Mineralization	The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit
Au	Gold	Outcrop	An exposure of bedrock at the surface
Basin	A depressed sediment filled area	Ag	Silver
Bedrock	Solid Rock underlying surficial deposits	Permian	The period of geological time between about 251 and 298 million years ago
Cenozoic	The era of geological time from the present to about 65 million years ago	opt	Troy ounce per ton
Chalcopyrite	A sulphide mineral of copper and iron; the most important ore mineral of copper.	ppb	parts per billion
Chip sample	A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face, back or wall.	ppm	Parts per million (same as grams per tonne)
cm	centimeter(s)	Proterozoic	The eon of geological time between about 545 and 2,500 million years ago
Conglomerate	A very coarse-grained sedimentary rock containing rounded to subangular pebbles, cobbles, and / or boulders set in a finer grained matrix	QA	quality assurance
DDH	diamond drill hole	Mineral	A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favorable conditions, a definite crystal form.
Disseminated	A rock texture comprised of randomly scattered minerals (usually crystalline) throughout the rock mass	Quartz	A mineral composed of silicon dioxide
		Sandstone	A sedimentary rock composed primarily of sand sized grains
EM	Electromagnetic Geophysical Survey	Sediment	A particulate matter that has been transported by fluid flow, potentially creating a sedimentary rock unit
Epithermal	Hydrothermal mineral deposit formed within one kilometre of the earth's surface, in the temperature range of 50–200°C.	Shale	A fine-grained detrital sedimentary rock formed from clay and silt
Epithermal deposit	A mineral deposit consisting of veins and replacement bodies, usually in volcanic or sedimentary rocks, containing precious metals or, more rarely, base metals.	Siltstone	A fine-grained detrital sedimentary rock formed predominantly of silt
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.	Stratigraphy	Composition, sequence and correlation of stratified rock in the earth's crust
Fault	A fracture in rock along which there has been relative displacement	Sulphides	A group of minerals which contains sulphur and other metallic elements such as copper and zinc. Gold is usually associated with sulphide enrichment in mineral deposits.
Fe	Iron	Supergroup	A formally named assemblage of related sedimentary groups
Feldspars	A group of rock-forming tectosilicate minerals, (KAlSi3O8 - NaAlSi3O8 - CaAl2Si2O8)	T	ton (2000 pounds or 977.2 kg)
Float	loose pieces rock on the surface not outcrop	t	tonne (1000 kg or 2,204.6 pounds)
g or gm	gram(s)	VLF-EM	Very Low Frequency Electro Magnetic Geophysical Survey
g/t	grams per metric tonne	Zn	Zinc
Galena	Lead sulphide, the most common ore mineral of lead	GPS	Global Positioning System
IP	Induced Polarization Geophysical survey	ha	hectare(s)

3 RELIANCE ON OTHER EXPERTS

For the purpose of this report, the author has reviewed and relied on ownership information provided by Hugh Rogers, the President of Nexcel Metals Corp. in an email on November 13, 2025, and January 26, 2026 which is used in section four in this report.

The author has relied on the deal terms for the Burnt Hill Tungsten Project that was in the October 8, 2025, and December 13, 2025 news releases by Nexcel Metals Corp. This information is used in section 4 of this report.

The Author is not qualified to provide an opinion or comment on issues related to legal agreements, mineral titles, royalties, taxation, or environmental matters. The author relied on the Company to provide all pertinent information concerning the legal status of the Company, as well as current legal title information for the mineral claims and material environmental information that relates to the Project.

4 PROPERTY DESCRIPTION AND LOCATION

The Project is located in Stanley Parish, York County, New Brunswick approximately 95 km northeast of Fredericton, the capital of New Brunswick (Figure 1). The Burnt Hill Tungsten Project, which is centrally located in the western portion of the Property, is located at -66.82° west longitude and 46.57° north latitude. The Property consists of one non-surveyed contiguous claim block which is referred to by the Company as the Burnt Hill Tungsten Project. The Project consist of one claim made up of 70 mining cells (each 22 ha) claims covering an aggregate total of 1,540 hectares (Figure 2).

Table 2: Mineral Concessions

Claim No	Mineral Claim Name	Right Holder	Right Holder Name	Original Effective Date	Expiry Date
3785	Burnt Hill Tungsten Deposit	42.00%	WYLOO RING OF FIRE LTD.	15/08/2000	15/08/2026
		28.42%	CADILLAC VENTURES INC.		
		29.58%	NEXCEL METALS CORP		

While on site, the author observed the foundations of head frames, filled in adits, and remnants of the historical production on the Project.

The cost to maintain the current mineral claims for one year is \$800 in exploration work per mining cell for a total of \$56,000 per year.

Figure 1: Regional Location Map

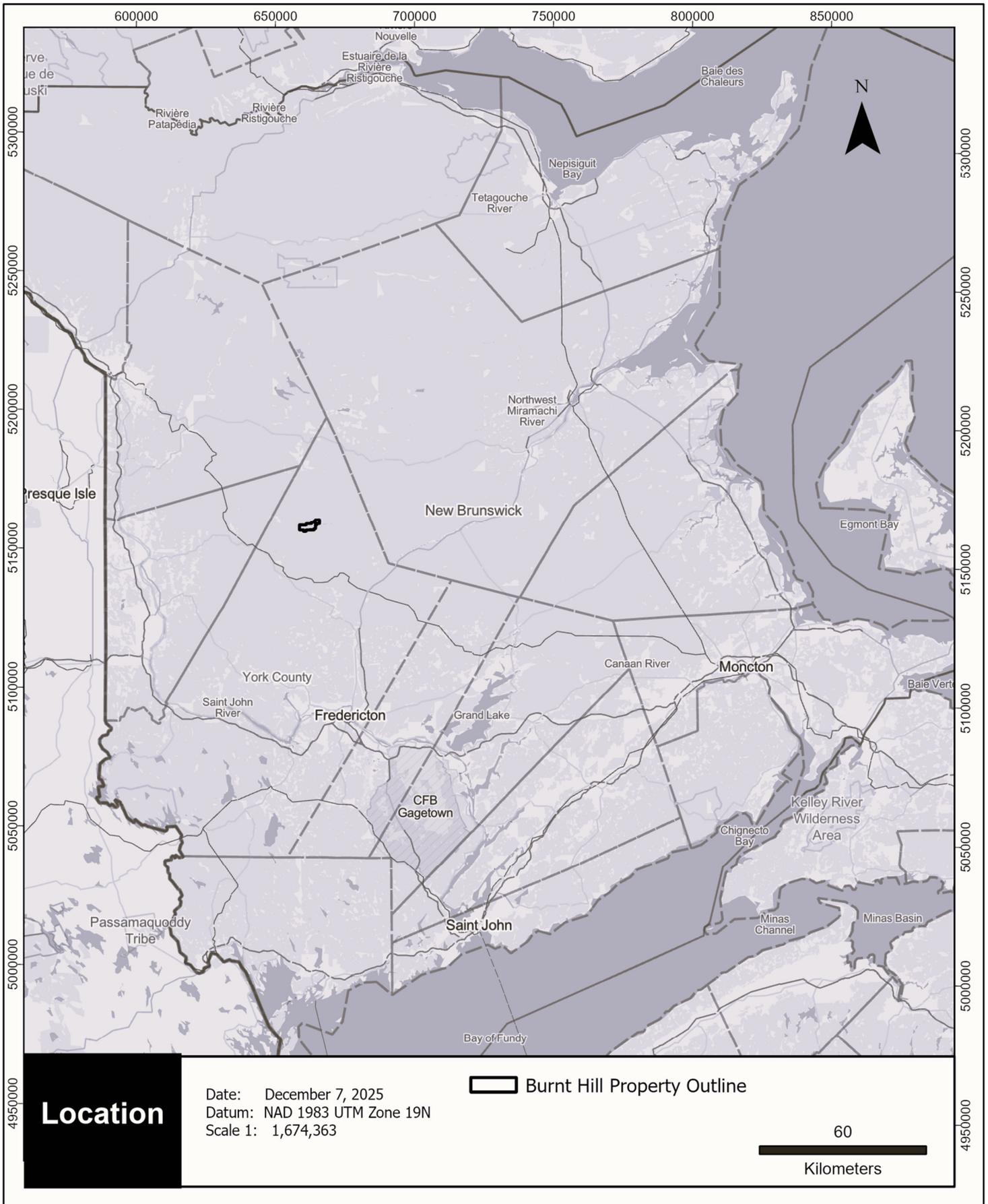
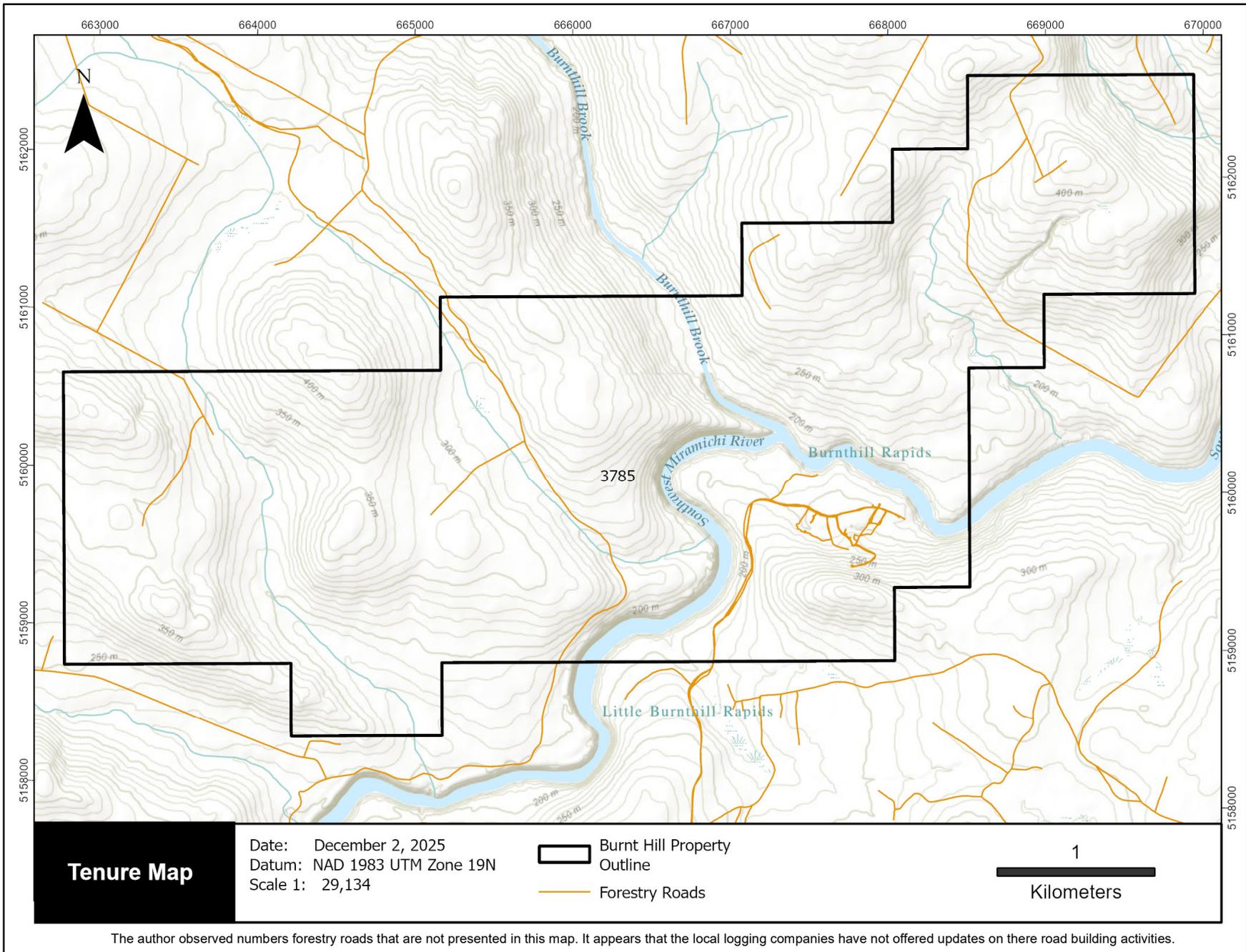


Figure 2: Mineral Tenure Map



4.1 OVERVIEW OF MINING LAW

In New Brunswick, the Province makes Crown-owned minerals available for exploration and development. Prospectors (persons or companies who hold prospecting licences), holders of claims and holders of mining leases have the right to prospect, explore, mine and produce those minerals, whether they are on Crown owned or privately-owned lands. Mineral claims owner also have the right of access to the minerals; however, they are liable for any damage they. As soon as possible after staking, claim holders are obligated to notify land owners of any exploration activity of a disturbance nature, which must be preceded by a notification of and surface access permission obtained.

The surface rights underlying the Burnt Hill Tungsten Project are held by J.D. Irving Ltd. (“J.D. Irving”). In New Brunswick, it is a requirement of the Mining Act that claim holders establish an agreement with the surface rights holder in order to enter upon and conduct exploration over those lands. The author has not been provided any recent agreements for access.

Staking in the Province of New Brunswick is done online using an internet based electronic claim acquisition and maintenance system. Prospectors, partnerships, and companies can register on the system for a one-time fee of \$100, \$200 or \$500 respectively. The fee for registering a claim is \$10 but if more than 30 claims are registered per year, there is an additional \$50 per claim registration fee, which is refundable if the work requirements are met in that year. Regular annual renewal fees are \$10 per claim. Exploration work is required to maintain title to mineral claims in New Brunswick. Work requirements per claim per year are as follows: Year 1: \$100 Year 2: \$150 Year 3: \$200 Year 4: \$250 Years 5-10: \$300 Years 11-15: \$500 Years 16-25: \$600 Years 26 and beyond: \$800.

It is possible to receive a deferral for the work (referred to as 56(10)), for the second year only, for a fee of \$20 per claim. Leases are \$50 to register with a \$6 per hectare per year fee and an annual work requirement of \$60 per year per hectare.

The Province is divided into numbered grid blocks (1.5 minutes of longitude X 1.0 minutes of latitude) which each contain 100 Sections. Each Section is further divided into 16 Units which are designated “A” through “P”. Claims are identified by this system, for example Grid 2215, Section 74, Unit(s) A, B, C etc. and chosen in this manner on the interactive map when staking claims or managing existing claims.

There are no reported permits in place for mineral exploration on the Burnt Hill Tungsten Project.

The author is unaware of any known other significant factors and risks that may affect the Company’s ability undertake exploration or eventual extraction of minerals.

Deal Terms

The Company reports that the Burnt Hill Tungsten Project was originally owned by Cadillac Ventures Inc. (58%) and Wyloo Ring of Fire Ltd. (42%). In a November 13, 2025 press release the Company stated it could acquire all of Cadillac Ventures Inc.'s 58% interest in the Burnt Hill Tungsten Project by paying \$420,000 in cash and issuing \$930,000 worth of shares to Cadillac Ventures Inc. over a three-year period. On December 12, 2025 the Company announced in a press release it had earned 29.58% of the Project.

The Company reports that the Burnt Hill Tungsten Project is currently owned by Cadillac Ventures Inc. (58%) and Wyloo Ring of Fire Ltd. (42%). The Company can acquire all of Cadillac Ventures Inc.'s 58% interest in the Burnt Hill Tungsten Project by paying \$420,000 in cash and issuing \$930,000 worth of shares to Cadillac Ventures Inc. over a three-year period.

In a press release dated October 8, 2025, the Company reported it entered into an option agreement wherein the Company may earn up to a 58% (held by Cadillac Ventures Inc.) interest in the Burnt Hill Tungsten Project in four stages:

First Stage (to earn 29.58%): by paying \$170,000 in cash (10% on signing and 90% within 45 days), issuing \$330,000 shares within 45 business days, and making \$5,000 monthly payments until the first cash installment is made;

Second Stage (to earn an additional 8.7%): by paying \$25,000 in cash and issuing \$200,000 in common shares or before the first anniversary of the Agreement;

Third Stage (to earn an additional 8.1%): by paying \$25,000 in cash and issuing \$200,000 in common shares before the second anniversary of the Agreement; and

Fourth Stage (to earn an additional 11.6%, making a total of 58%): by paying \$200,000 in cash and issuing \$200,000 in common shares at any time after the second anniversary of the Agreement.

Upon the Company earning a 51% interest in the Project, a joint venture will be formed between the Company and Wyloo Ring of Fire Ltd. Wyloo Ring of Fire Ltd. 42% interest in the Project.

The Company reports there is no net smelter royalty on the Project.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access on the Project is by logging roads which are owned by Irving and maintained as required. These logging roads are reached through access gates which connect to public roads. These roads provide access to all parts of the property, although older roads are variably over grown. Permission and gate access keys must be obtained from Irving before travelling to the Project.

Road access to the Project is excellent. From the junction of Highway 8 and Highway 625 at Boiestown, proceed westward on Highway 625 approximately 10 km to the Gordonvale Road, and then follow the Gordonvale Road approximately 3 km northward and then westward to a gate at the J.D. Irving property boundary. Continue through the gate and follow the J.D. Irving Hovey Brook, Cross and Mine gravel haul roads for some 37 km to the former Burnt Hill mine site. A second means of ingress is from Highway 107 at Napadogan, by following the Napadogan gravel haul road for approximately 19 km northward to its intersection with the Mine Road, and then continuing on the Mine Road to the former Burnt Hill mine site, a distance of about 9 km. An extensive system of secondary and tertiary logging roads provides convenient access to all parts of the property. During the winter months, only those roads that are being used for logging operations are kept open. Permission must be obtained from, J.D. Irving for use of the logging roads. Roads may be temporarily closed during the freeze-up and break-up periods.

The area experiences a temperate climate with moderate to long cold winters and short warm to hot summers. Total precipitation is about 1180 mm including some 1-2 m as snowfall. Break-up or freeze-up conditions may impinge upon exploration activities, but normally exploration and mining may be conducted year-round.

Supplies, services and a pool of skilled labour required for both exploration and mining may be acquired in Fredericton (population ~50,000), Bathurst (population ~12,000) and in the nearby smaller communities primarily Boiestown (population 1,500) and Doaktown (population 900). There is sufficient space on the Project for a mine, an on-site mill, all ancillary buildings, tailings pond, etc. An adequate supply of water could be sourced from the nearby rivers and lakes.

Topography across the Project is rugged with many steep hills. Elevation ranges from approximately 500 m above sea level in the extreme northwest corner of the property, to about 140 m above sea level on the Southwest Miramichi River where it crosses the eastern Project boundary. Logging operations have been conducted across most of the Project at various times in the past, and are ongoing. Principal species present include maple, white and yellow birch, white spruce, balsam and fir.

During the winter months, active logging roads are kept open and plowed as required. Use of these roads is by permission only and a fee is paid to Irving for access. Access outside the active logging area will again be by permission and road plowing will be carried out under contract. During freeze up and break up the access roads are temporarily closed.

6 HISTORY

The following summarizes relevant work completed on the Project and since molybdenite (molybdenum) and wolframite (tin) was discovered in 1869 by Dr. Charles Robb of the Geological Survey of Canada. Since that time various interested parties have intermittently carried out surface and underground exploration programs on the Property.

The original discovery of tungsten mineralization in the Burnt Hill area was made in 1868. Dr. Charles Robb, of the Geological Survey of Canada, discovered molybdenite in a quartz vein near the mouth of Burnt Hill Brook. No further news was reported until 1904 when a local prospector named Samuel Freize located a second mineralized quartz vein some 610 m to the southeast of the first discovery. In 1910, Dr. T.L. Walker of the Mines Branch in Ottawa recognized wolframite in these quartz veins. Acadia Tungsten Mines Limited incorporated in 1912 and acquired the mining rights to a square mile (about 2.5 km²) of land covering the known showings. In 1915, Acadia entered into an agreement with the Imperial Munitions Board to produce 36 tons of concentrate grading 65% tungsten. They also undertook an exploration program of surface drilling and trenching and sank a 15 m (50 ft) deep shaft.

By the middle of 1916 they had defined resources sufficient for 52 tons of concentrate grading 65% tungsten. In 1917, the Timmins brothers and H.M. Porteus undertook additional development, deepening the shaft to 50.9 m (167 ft) along with 178.9 m (587 ft) of lateral work on two levels. The Project reverted to Acadia, and work ceased at the end of WWI. In 1923, Acadia acquired a lease covering the Property, which they held until 1941 when it reverted to the Crown. In the meantime, examinations were done by the Geological Survey of Canada (1917), and Provincial Geological Survey (1939).

In 1941 and 1942, the Project was examined by Consolidated Mining and Smelting, Ventures Limited, and Lapa Cadillac Gold Mines Ltd., V.L. Fardly-Wilmot and Dr. H.C. Cook of the Mines Branch. Subsequently A. Colter of Fredericton acquired the Property.

Burnt Hill Tungsten Mines Limited incorporated in 1953 and acquired the mineral rights to the property. From 1953 to 1956, they did exploration and development work consisting of installing an on-site 150 ton-per-day gravity concentrator, driving a 950 ft (290 m) adit into the hill, and drifting 400 ft (122 m) on the No. 1 Vein, 1,550 ft (472 m) on the No. 2 Vein, and 900 ft (274 m) on the No. 3 Vein. Some stoping was evidently completed on the No. 2 and No. 3 Veins.

A total of 11 surface holes totalling 11,036 ft (3,364 m) and 5,957 ft (1,816 m) of underground diamond drilling (number of holes not specified, (Figure 3) were also completed. It is reported that 50,128 lbs (22,379 kg) of concentrate averaging about 69% tungsten and about 3.5% tin were shipped during this period. The zone was traced along strike for approximately 1,000 ft (305 m) and the deepest drilling showed it to extend at least 1,130 feet (345 m) vertically below the shaft collar. Three "ore blocks" were estimated to contain a resource of 252,000 tons (228,675 tonnes) grading 1.63% tungsten; it was also estimated that the tungsten concentrate would contain 4% recoverable tin.

After 1956, the company ran out of funds and the Project again reverted to the Crown; it was later acquired by Miramichi Lumber Company with their timber rights. In 1963, Burnt Hill Tungsten and Metallurgical Limited arranged for new financing, leased the mineral rights from Miramichi for 10 years, and re-evaluated the deposit. From 1963 to 1969, the company completed a total 14,079 ft (4,291 m) of surface diamond drilling and 1,097 ft (334 m) of underground drilling. A new shaft was sunk to a vertical depth of 238 ft (72.5 m).

From 1972 to 1974, the hard rock resources division of International Paper in New York supervised an exploration program for Miramichi Lumber in order to determine the economic potential of the tungsten mineralization and the remainder of the Freehold timber rights. Wolframite was discovered in quartz float in 1974. Following this, Miramichi Lumber undertook a soil sampling program before channel sampling the veins in 1982. The channel sampling unveiled twenty-three tungsten and tin-bearing veins. This area on the top of Tin Hill uncovered a cassiterite and wolframite bearing quartz stockwork set in greisenised granite. It was determined that these veins have a near-vertical dip and a variety of strikes although most have a ~120° trend.

The work consisted of an electromagnetic airborne survey by Geotrex Ltd., 5,400 soil and stream samples (analyzed for copper and zinc), 17 mi (27 km) of vertical and horizontal loop EM and magnetic surveys, 250 mi² (648 km²) of geological mapping, and 426.7 m (1,400 ft) of diamond drilling. The anomalies discovered occurred in the non-granitic portion of the area and the ones tested by drilling were found to be due to graphitic sediments and/or sulphide mineralization of little interest. Miramichi Lumber Company organized and carried out a regional surface exploration and underground exploration program. In 1978, the Burnt Hill workings were dewatered and rehabilitated through the No. 2 shaft and about 1,500 ft (457 m) of underground exploration was done on the 150 ft (45.7 m) level, consisting of: 980 ft (298.7 m) drifting on the No. 2 Vein system, and 520 ft (158.5 m) of cross-cut drifting.

Two feet (0.6 m) of back material was mined from the drift on the No. 2 Vein and sent to Ore Sorters Canada Limited for preconcentration (ore sorting), and to Lakefield Research Laboratories Limited for metallurgical testing.

Additionally, during 1977 and 1978, an extensive tungsten-molybdenum-oriented exploration program was carried out over selected portions of the Miramichi Lumber Freehold, including a comprehensive (>10,000 samples) soil and stream sediment program, as well as limited geological mapping and prospecting. Areas with high potential were subjected to more detailed follow-up work, resulting in the discovery of two tungsten-tin-molybdenum anomalies and/or showings outside the immediate Burnt Hill Mine and Tin Hill area.

In 1979, Miramichi undertook an additional 22,000 ft (6,706 m) diamond drill program to outline resources on the Project.

In 1980, a 1,200 ft (365.8 m) decline was driven at the Burnt Hill deposit to crosscut all the known mineralized structures to provide approximately 13,600 tons (12,341 tonnes) of feed for a pilot plant set up at the site (Figure 4, Table 5, Table 6). The plant included ore storage, crushing, screening, sorting, and sampling sections, with weighing and downstream storage areas. An

integral part of the facility was an on-site photometric ore sorter test. In 1980 to 1981, Shell Canada carried out a reconnaissance and detailed grid sampling, mapping, and prospecting program on a 202-claim block to delineate zones of high tin content in the exocontact zone of the Trout Brook Pluton.

6.1 In 2007-2025 Cadillac Ventures Inc.

The following summarizes the results of the 2007 airborne geophysical survey and project wide geological mapping and sampling (Figure 5) carried out during the (2011 and 2013) exploration programs. The 2022 and 2025 exploration programmes were performed to keep the mineral claims in good standing.

In 2007, Cadillac Ventures Inc. undertook a Spectral IP/resistivity and magnetic surveys. Total production was 31,267 m (magnetics) and 15,750 m (IP/resistivity). 42 IP anomalies have been identified, all in the area of historical workings. 11 IP anomalies in 4 zones have been highlighted. Some or all of these IP anomalies or zones may have been drill tested. A flat lying to shallow dipping chargeable horizon (graphitic argillites) at shallow depths covers much of the rest of the grid.

Fugro Airborne Surveys flew a DIGHEM electromagnetic/resistivity/magnetometer survey for Billiken on behalf of Cadillac during November and December of 2007 over the Burnt Hill Project Area. The survey area can be located on NTS map sheet 21J10. The survey coverage consisted of 1,719 line-km, including 156 line-km of tie lines. Flight lines were flown on an azimuth of 180° with a flight line interval of 100 m. Tie lines were flown orthogonal to the traverse lines at a flight line interval of 1,000 m.

The 2011 drilling program focused on validating the historic drill results for the Burnt Hill deposit area (Figure 3, Table 4, Table 6). Seven holes totalling 1,000 m were drilled and will be discussed in Item 10 of this report. The 2011 drill program was designed by Billiken and consisted of 7 NQ holes totalling 1,000.4 m. The objective of the program was to test and determine the lateral extent of the various mineralized zones previously discovered in 1976, 1979, and 2007.

The 2012 diamond drill program consisted of 5 NQ holes totalling 1,450 m (Figure 3, Table 4, Table 6). The objective of the program was to follow up on the prospecting results and to refine and enhance the database to complete the database for the deposit model.

At the end of the 2012 program, four trenches were excavated, 3m wide and 50m long, on the north side of the original discovery road, in an attempt to uncover more of the vein that hosted the wolframite and polymetallic mineralization and also to search for parallel structures. These trenches are illustrated in the surface rock sample map. (Figure 5).

6.2 Historical Resources

During the 1950's and 1960's, 1970's, 2000's numerous mineral resource estimates were prepared by various authors and the reports. For the purposes of this technical report on the 2013 historical mineral resource estimates For Cadillac Ventures Inc in 2013 by Wahl, D. and Burt, P., will be discussed

The final resource estimate was determined by averaging volume-weighted block grades (from the partial percentage calculation) above specific cut-off grades within the digitized zones. For a comparison to the historical estimate, a greater than 0.1% WO₃ cut-off was calculated for blocks within the defined pit area and a 0.25% WO₃ cut-off for material that could be considered underground material.

Table 3: Summarized resource statement as of July 2013:

PARAMETERS		INDICATED				INFERRED			
Mining Method	Cut-Off % WO ₃	TONNES	WO ₃ (%)	MoS ₂ (%)	SnO ₂ (%)	TONNES	WO ₃ (%)	MoS ₂ (%)	SnO ₂ (%)
Open Pit	0.07	527,000	0.303	0.005	0.005	82,000	0.147	0.003	0.003
Underground	0.16	1,234,000	0.287	0.008	0.009	1,438,000	0.27	0.008	0.005
Total		1,761,000	0.292	0.007	0.008	1,520,000	0.263	0.008	0.005

- The terms Inferred Resource and Indicated Resource are in compliance with the CIM Standards on Mineral Resources and Reserves as of 2013.
- Inferred resources are uncertain in nature as there has been insufficient exploration to define these as Indicated or Measured Resources.
- Mineral Resources do not have a demonstrated economic viability and may be affected by economic, environmental, or other factors.
- All tonnages have been rounded to the nearest 1,000 tonnes.

Modelling of the vein zones was carried out to restrict the number of assays used in the estimate rather than an attempt to exactly model each vein and the increase in tungsten price allowed for greater discretion in defining the zones. Closed polygons were digitized on 30m cross-sections where continuity could be seen along the typical 302° strike and 60° NE dip directions. A nominal 1.5 m horizontal width was used to enclose grade-composited intervals with a 0.10% WO₃ lower cut-off.

Grade capping was carried out on the raw data in order to reduce the effect of extremely high values. Log-normal histograms and log-probability plots were prepared for WO₃, MoS₂ and SnO₂ from the 1,255 raw data points within the digitized mineralized zones. There were only minor differences due to the new drill results as well as the differing zone solids.

An inverse distance squared ($1/d^2$) algorithm was used in the estimation and was carried out in two passes using a search ellipsoid. The first pass filled the various attributes for the "Indicated" category while the second pass filled the "Inferred" attributes.

Indicated Resources: Notwithstanding the grid line spacing was 60 m, the search radius for the indicated resources was established at 70 m. This was done because the distance between the holes ranged from 60 m to 70 m. In this case, "Indicated" refers to those blocks that were estimated by a minimum of 4 samples, one of which must be from a different drill hole, within a 70 m radius.

Inferred Resources: The "Inferred category" contained those blocks that were estimated by at least 4 samples within 250 m of the block.

The qualified person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. It is unclear what would be required to make this resource meet the current CIM standards.

Table 4: Select Surface Drilling Collars

DDH	UTME	UTMN	Elev_m	Dip	Az	Length_m	Year	DDH	UTME	UTMN	Elev_m	Dip	Az	Length_m	Year
BH-07-44	667817	5159548	237	-55	212	431.0	2007	BH79-03	668007	5159621	212	-55	211	240.0	1979
BH-07-47	667756	5159554	239	-49	212	49.3	2007	BH79-05	667903	5159565	234	-69	211	116.0	1979
BH-07-50	667847	5159824	205	-60	212	429.9	2007	BH79-06	667930	5159612	215	-60	211	225.0	1979
BH-07-53	667775	5159814	208	-57	212	288.0	2007	BH79-07	667957	5159650	208	-58	211	229.0	1979
BH-07-55	667651	5159737	210	-56	212	503.0	2007	BH79-08	667983	5159691	202	-60	211	310.0	1979
BH-07-59	667893	5159543	238	-64	212	450.8	2007	BH-79-08	667983	5159691	202	-60	211	310.0	1979
BH-07-63	667590	5159521	273	-55	212	236.1	2007	BH79-09	667856	5159609	214	-59	211	147.0	1979
BH-07-66	667485	5159583	246	-47	212	266.8	2007	BH79-10	667880	5159643	211	-60	211	284.1	1979
BH-07-67	667754	5159552	239	-45	212	185.0	2007	BH-79-10	667880	5159643	211	-60	211	284.1	1979
BH-11-01	667814	5159634	180	-65	212	257.0	2011	BH79-11	667904	5159682	208	-60	211	289.0	1979
BH-11-02	667849	5159588	205	-65	212	186.0	2011	BH79-12	667929	5159720	201	-64	211	398.0	1979
BH-11-03	667702	5159709	229	-60	212	265.0	2011	BH-79-12	667929	5159720	201	-64	211	398.0	1979
BH-11-04A	667631	5159589	249	-65	212	51.0	2011	BH79-13	667797	5159626	214	-64	211	100.0	1979
BH-11-04B	667632	5159597	247	-75	212	59.4	2011	BH79-14	667822	5159665	210	-60	211	161.5	1979
BH-11-05	667775	5159589	219	-65	212	162.0	2011	BH79-15	667847	5159706	209	-56	211	219.0	1979
BH-11-06	667879	5159734	183	-65	212	300.7	2011	BH79-17	667737	5159644	213	-64	211	120.0	1979
BH-11-07	667696	5159601	236	-65	212	11.0	2011	BH79-20	667807	5159756	211	-55	211	288.0	1979
BH-11-08	667755	5159673	211	-50	212	331.0	2011	BH-79-20	667807	5159756	211	-55	211	284.5	1979
BH-11-09	667695	5159813	217	-65	212	340.0	2011	BH79-21	667673	5159659	208	-64	211	120.0	1979
BH-11-10	668060	5159694	188	-65	212	347.0	2011	BH79-22	667701	5159702	207	-60	211	155.0	1979
BH-12-01	667967	5159767	202	-75	212	402.0	2012	BH79-23	667723	5159738	208	-55	211	205.0	1979
BH-12-02	668012	5159747	191	-65	212	370.0	2012	BH79-25	667647	5159732	210	-51	211	153.0	1979
BH-12-03	667591	5159745	210	-65	212	284.0	2012	BH79-26	667594	5159760	209	-50	211	153.0	1979
BH-12-04	668382	5159202	310	-65	212	224.0	2012	BH79-27	667635	5159826	204	-49	211	189.0	1979
BH-12-05	668005	5159286	340	-65	212	170.0	2012	BH79-28	667551	5159793	204	-47	211	180.0	1979
BH-13-06	667458	5159781	210	-50	212	215.0	2013	BH79-29	667779	5159657	210	-50	211	132.0	1979
BH-13-07	667411	5159815	210	-50	212	205.0	2013	BH79-30	667728	5159581	227	-44	211	254.0	1979
BH-13-08	667709	5159362	210	-50	212	227.0	2014	BH79-31	667752	5159608	218	-45	211	65.0	1979
BH-13-09	667549	5159511	263	-50	212	200.0	2014	BH79-32	667784	5159492	264	-45	211	365.8	1979
BH-13-10	667851	5159477	271	-50	212	67.0	2014	BH79-33	667749	5159436	303	-45	211	304.8	1979
BH-13-11	667851	5159477	271	-60	212	350.4	2014	BH79-36	667647	5159500	279	-45	211	304.8	1979
BH76-01	667760	5159669	211	-70	211	166.1	1976	BH79-37	667606	5159660	214	-45	211	365.8	1979
BH76-02	667665	5159731	210	-70	211	189.6	1976	BH-79-37	667611	5159655	214	-45	211	365.8	1979
BH76-03	667568	5159811	204	-64	211	195.7	1976	BH79-38	667617	5159449	301	-45	211	250.3	1979
BH79-01	667966	5159542	237	-64	211	125.0	1979	BH79-39	667563	5159604	240	-45	211	304.8	1979
								BH79-41	667565	5159373	315	-45	211	237.8	1979

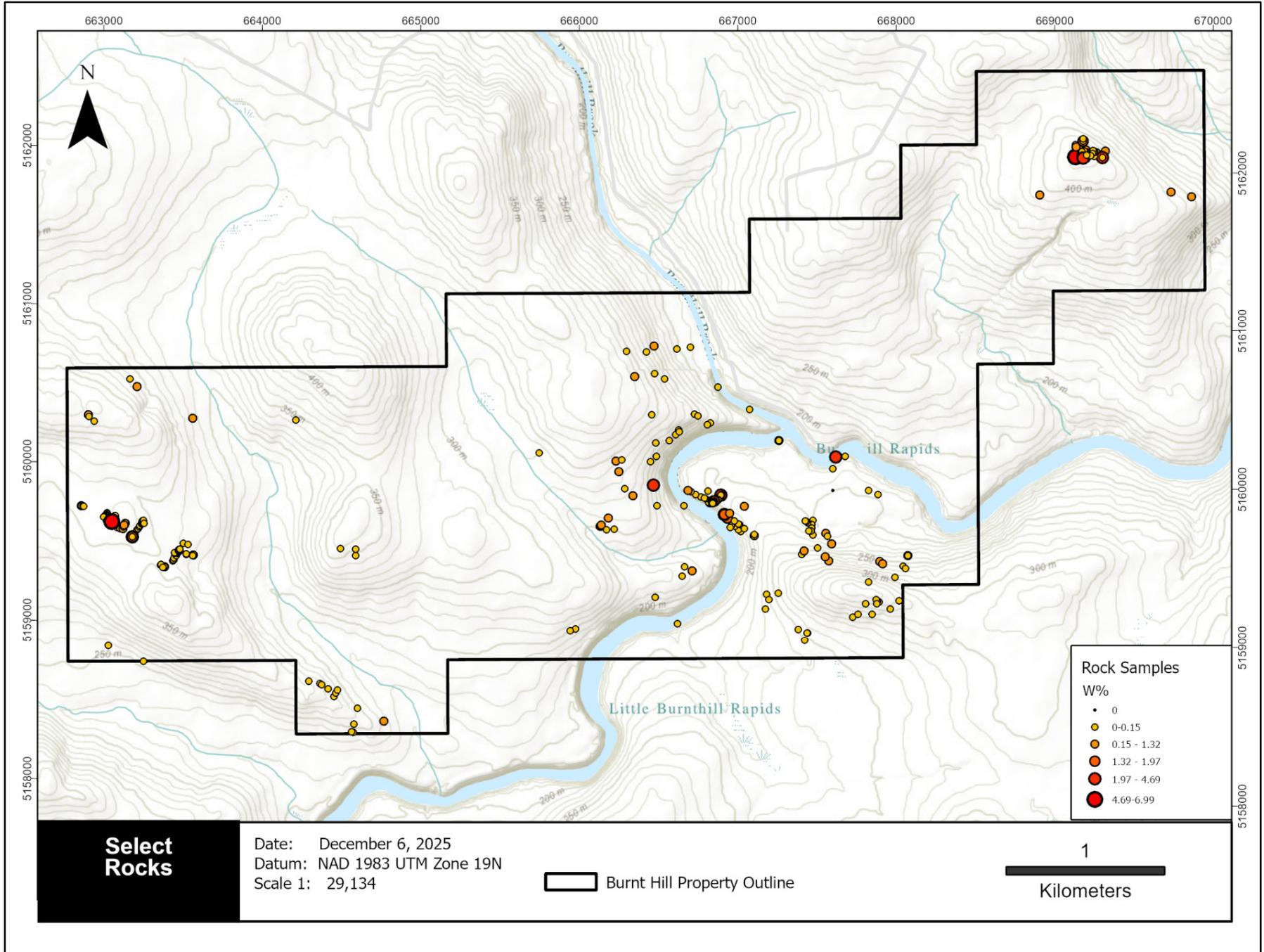
Table 5: Select Underground Drilling

DDH	UTME	UTMN	Alt	Az	DDH	UTME	UTMN	Alt	Az	DDH	UTME	UTMN	Alt	Az
CH-0-1	668100	5159303	214	37	CH-0-40	667923	5159470	214	35	CH-1-30	667797	5159561	195	28
CH-0-10	667990	5159432	214	38	CH-0-41	667920	5159472	214	35	CH-1-31	667794	5159561	195	28
CH-0-100	667761	5159566	214	33	CH-0-42	667918	5159473	214	35	CH-1-32	667793	5159562	195	28
CH-0-101	667758	5159568	214	33	CH-0-43	667915	5159475	214	35	CH-1-33	667792	5159563	195	28
CH-0-102	667756	5159569	214	33	CH-0-44	667913	5159477	214	35	CH-1-34	667790	5159562	195	28
CH-0-103	667753	5159571	214	33	CH-0-45	667910	5159479	214	35	CH-1-35	667788	5159563	195	28
CH-0-104	667750	5159572	214	33	CH-0-46	667905	5159482	214	35	CH-1-36	667787	5159563	195	28
CH-0-105	667749	5159576	214	33	CH-0-47	667903	5159484	214	35	CH-1-37	667786	5159564	195	28
CH-0-106	667685	5159519	214	55	CH-0-48	667900	5159486	214	35	CH-1-38	667781	5159566	195	28
CH-0-107	667683	5159521	214	55	CH-0-49	667898	5159487	214	35	CH-1-39	667780	5159567	195	28
CH-0-108	667681	5159524	214	55	CH-0-5	668002	5159422	214	38	CH-1-4	667832	5159542	195	28
CH-0-109	667680	5159526	214	55	CH-0-50	667895	5159489	214	35	CH-1-40	667779	5159568	195	28
CH-0-11	667977	5159419	214	28	CH-0-51	667893	5159491	214	35	CH-1-41	667778	5159569	195	28
CH-0-110	667678	5159529	214	64	CH-0-52	667891	5159493	214	35	CH-1-42	667776	5159569	195	28
CH-0-110	667677	5159532	214	64	CH-0-53	667888	5159494	214	35	CH-1-43	667775	5159570	195	28
CH-0-112	667676	5159534	214	64	CH-0-54	667886	5159496	214	35	CH-1-44	667773	5159570	195	28
CH-0-113	667674	5159537	214	71	CH-0-55	667883	5159498	214	35	CH-1-45	667772	5159570	195	28
CH-0-114	667673	5159540	214	73	CH-0-56	667881	5159500	214	35	CH-1-46	667770	5159571	195	28
CH-0-115	667671	5159546	214	73	CH-0-57	667878	5159502	214	41	CH-1-47	667769	5159572	195	28
CH-0-116	667670	5159549	214	73	CH-0-58	667876	5159503	214	41	CH-1-48	667769	5159572	195	28
CH-0-117	667670	5159556	214	31	CH-0-59	667874	5159505	214	41	CH-1-49	667766	5159573	195	28
CH-0-118	667668	5159557	214	30	CH-0-6	668000	5159424	214	38	CH-1-5	667830	5159543	195	28
CH-0-119	667664	5159558	214	30	CH-0-60	667871	5159507	214	41	CH-1-50	667765	5159574	195	28
CH-0-12	667972	5159422	214	28	CH-0-61	667869	5159509	214	41	CH-1-51	667763	5159573	195	28
CH-0-120	667663	5159561	214	30	CH-0-62	667868	5159510	214	41	CH-1-52	667762	5159574	195	28
CH-0-121	667847	5159427	214	38	CH-0-63	667866	5159511	214	41	CH-1-53	667760	5159575	195	28
CH-0-122	667844	5159428	214	38	CH-0-64	667864	5159512	214	41	CH-1-54	667759	5159576	195	28
CH-0-123	667842	5159430	214	38	CH-0-65	667861	5159514	214	41	CH-1-55	667757	5159576	195	28
CH-0-124	667827	5159435	214	32	CH-0-66	667858	5159516	214	41	CH-1-56	667756	5159576	195	28
CH-0-125	667825	5159438	214	32	CH-0-67	667856	5159517	214	41	CH-1-57	667755	5159578	195	28
CH-0-126	667824	5159442	214	32	CH-0-68	667854	5159519	214	41	CH-1-58	667753	5159577	195	28
CH-0-127	667867	5159459	214	126	CH-0-69	667851	5159521	214	41	CH-1-59	667753	5159578	195	28
CH-0-128	667819	5159445	214	32	CH-0-7	667998	5159426	214	38	CH-1-6	667829	5159544	195	28
CH-0-129	667817	5159446	214	32	CH-0-70	667849	5159523	214	41	CH-1-60	667751	5159579	195	28
CH-0-13	667969	5159423	214	28	CH-0-71	667846	5159524	214	41	CH-1-61	667750	5159580	195	28
CH-0-130	667814	5159448	214	32	CH-0-72	667841	5159528	214	41	CH-1-62	667746	5159582	195	28
CH-0-131	667811	5159449	214	32	CH-0-73	667838	5159529	214	41	CH-1-7	667828	5159544	195	28
CH-0-132	667809	5159451	214	32	CH-0-74	667832	5159532	214	33	CH-1-8	667827	5159546	195	28
CH-0-133	667806	5159452	214	32	CH-0-75	667829	5159533	214	33	CH-1-9	667826	5159547	195	28
CH-0-134	667803	5159454	214	32	CH-0-76	667826	5159535	214	33	CH-1E-1	667937	5159469	195	31
CH-0-135	667801	5159455	214	32	CH-0-77	667824	5159536	214	33	CH-1E-10	667925	5159475	195	31
CH-0-136	667798	5159457	214	32	CH-0-78	667821	5159537	214	33	CH-1E-11	667922	5159474	195	31
CH-0-137	667795	5159458	214	32	CH-0-79	667818	5159539	214	33	CH-1E-12	667922	5159476	195	31
CH-0-138	667793	5159460	214	32	CH-0-8	667995	5159428	214	38	CH-1E-13	667919	5159476	195	36
CH-0-139	667787	5159462	214	32	CH-0-80	667816	5159540	214	33	CH-1E-14	667918	5159477	195	38
CH-0-14	667966	5159425	214	28	CH-0-81	667813	5159542	214	33	CH-1E-15	667918	5159478	195	43
CH-0-140	667784	5159463	214	32	CH-0-82	667811	5159544	214	33	CH-1E-15A	667916	5159479	195	53
CH-0-141	667781	5159464	214	32	CH-0-83	667808	5159545	214	33	CH-1E-16	667915	5159480	195	57
CH-0-142	667779	5159465	214	32	CH-0-84	667805	5159547	214	33	CH-1E-17	667914	5159482	195	11
CH-0-143	667774	5159462	214	32	CH-0-85	667802	5159548	214	33	CH-1E-18	667911	5159487	195	43
CH-0-144	667771	5159462	214	32	CH-0-86	667800	5159549	214	33	CH-1E-19	667910	5159488	195	75
CH-0-145	667770	5159467	214	32	CH-0-87	667797	5159551	214	33	CH-1E-2	667935	5159468	195	31
CH-0-146	667767	5159468	214	32	CH-0-88	667794	5159552	214	33	CH-1E-20	667907	5159490	195	58
CH-0-147	667764	5159468	214	32	CH-0-89	667792	5159554	214	33	CH-1E-21	667905	5159492	195	52
CH-0-148	667758	5159469	214	32	CH-0-9	667992	5159429	214	38	CH-1E-22	667903	5159494	195	45
CH-0-149	667755	5159470	214	32	CH-0-90	667789	5159555	214	33	CH-1E-23	667902	5159498	195	48
CH-0-15	667964	5159426	214	28	CH-0-91	667786	5159556	214	33	CH-1E-24	667901	5159499	195	58
CH-0-150	667752	5159471	214	32	CH-0-92	667783	5159557	214	33	CH-1E-25	667898	5159501	195	42
CH-0-151	667749	5159473	214	32	CH-0-93	667780	5159558	214	33	CH-1E-26	667894	5159503	195	67
CH-0-152	667747	5159475	214	32	CH-0-94	667778	5159559	214	33	CH-1E-27	667893	5159506	195	43
CH-0-153	667744	5159476	214	32	CH-0-95	667775	5159561	214	33	CH-1E-28	667891	5159508	195	43
CH-0-16	667961	5159428	214	28	CH-0-96	667772	5159562	214	33	CH-1E-3	667933	5159469	195	31
CH-0-17	667958	5159429	214	28	CH-0-97	667769	5159563	214	33	CH-1E-30	667886	5159512	195	48
CH-0-18	667985	5159432	214	31	CH-0-98	667766	5159563	214	33	CH-1E-31	667885	5159515	195	25
CH-0-19	667982	5159434	214	31	CH-0-99	667763	5159564	214	33	CH-1E-32	667883	5159515	195	25
CH-0-2	668092	5159307	214	37	CH-1-1	667836	5159540	195	28	CH-1E-33	667882	5159519	195	39
CH-0-20	667979	5159435	214	31	CH-1-10	667824	5159548	195	28	CH-1E-34	667878	5159521	195	39
CH-0-21	667977	5159436	214	31	CH-1-11	667823	5159548	195	28	CH-1E-35	667878	5159521	195	39
CH-0-22	667974	5159438	214	31	CH-1-12	667822	5159549	195	28	CH-1E-36	667872	5159523	195	25
CH-0-23	667971	5159439	214	31	CH-1-13	667820	5159550	195	28	CH-1E-37	667870	5159525	195	19
CH-0-24	667969	5159441	214	31	CH-1-14	667819	5159551	195	28	CH-1E-38	667867	5159527	195	9
CH-0-25	667966	5159442	214	31	CH-1-15	667818	5159551	195	28	CH-1E-39	667864	5159527	195	39
CH-0-26	667964	5159444	214	31	CH-1-16	667816	5159552	195	28	CH-1E-4	667932	5159471	195	31
CH-0-27	667956	5159449	214	31	CH-1-17	667815	5159553	195	28	CH-1E-40	667861	5159528	195	39
CH-0-28	667953	5159451	214	31	CH-1-18	667814	5159553	195	28	CH-1E-41	667858	5159529	195	39
CH-0-29	667951	5159452	214	31	CH-1-19	667812	5159554	195	28	CH-1E-42	667857	5159530	195	39
CH-0-3	668090	5159309	214	37	CH-1-2	667834	5159541	195	28	CH-1E-43	667856	5159531	195	39
CH-0-30	667948	5159454	214	35	CH-1-20	667811	5159555	195	28	CH-1E-44	667854	5159532	195	39
CH-0-31	667946	5159455	214	35	CH-1-21	667810	5159556	195	28	CH-1E-45	667853	5159532	195	39
CH-0-														

Table 6: Select Assays from Drilling

DDH	Sample No	From (m)	To (m)	Length (m)	WO3 (%)	MOS2 (%)	DDH	Sample No	From (m)	To (m)	Length (m)	WO3 (%)	MOS2 (%)
BH-07-44	131455	329	330	0.006	0.305	0.012	BH79-10		249	249	0.016	0.53	0.018
BH-07-47	132050	46	47	0.037	0.209	0.002	BH79-10		184	185	0.056	0.4	0.009
BH-07-53	94525	65	65	0.048	2.886	0.006	BH79-10		158	159	0.026	0.34	0.01
BH-07-53	119496	150	151	0.004	1.188	0.012	BH79-10		144	145	0.05	0.27	0.005
BH-07-53	119538	189	190	0.005	0.522	0.007	BH79-10		34	35	0.019	0.26	0.017
BH-07-53	119524	177	178	0.047	0.467	0.001	BH79-10		147	148	0.02	0.25	0.01
BH-07-53	94514	53	54	0.011	0.352	0.002	BH79-10		58	58	0.028	0.23	0.01
BH-07-53	119530	182	183	0.003	0.34	0.012	BH79-10		182	183	0.44	0.22	0.01
BH-07-55	139506	81	81	0.275	0.866	0.006	BH79-10		70	70	0.03	0.2	0.05
BH-07-55	139629	172	172	0.001	0.621	0.002	BH79-11		39	39	0.1	3.3	0.005
BH-07-55	139613	162	162	0.154	0.487	0.009	BH79-11		89	89	0.08	1.93	0.022
BH-07-55	139528	97	98	0.003	0.475	0.002	BH79-11		170	170	0.056	1	0.098
BH-07-55	131070	488	489	0	0.425	0.001	BH79-11		91	91	0.028	0.69	0.09
BH-07-55	139541	108	108	0.001	0.327	0.003	BH79-11		240	242	0.02	0.66	0.005
BH-07-55	139595	150	150	0.005	0.224	0.008	BH79-11		243	246	0.004	0.63	0.005
BH-07-55	139604	156	157	0.005	0.2	0.008	BH79-11		45	45	0.022	0.56	0.005
BH-07-59	131572	402	403	0.009	0.762	0.016	BH79-11		137	137	0.16	0.38	0.031
BH-07-59	133017	302	302	0.006	0.521	0.007	BH79-11		58	58	0.042	0.29	0.44
BH-07-59	133012	297	297	0.005	0.304	0.009	BH79-11		148	148	0.14	0.26	0.014
BH-07-59	131573	403	404	0.004	0.287	0.015	BH79-12		174	175	0.016	1.67	0.004
BH-07-59	131574	404	405	0.012	0.257	0.007	BH79-12		179	179	0.002	1	0.002
BH-07-59	133005	287	288	0.251	0.247	0.003	BH79-12		124	124	0.002	0.9	0.005
BH-11-01	1252691	236	237	0.206	0.239	1.226	BH79-12		151	151	0.26	0.75	0.015
BH-11-01	1252662	175	176	0.004	0.224	0.01	BH79-12		109	109	0.002	0.6	0.007
BH-11-03	1252914	107	108	0.002	0.29	0.061	BH79-12		216	217	0.002	0.38	0.2
BH-11-03	1252912	106	107	0.556	0.29	2.374	BH79-12		106	107	0.002	0.37	0.007
BH-11-03	1252909	103	104	0.006	0.24	0.011	BH79-12		166	166	0.002	0.32	0.004
BH-11-03	1252858	61	62	0.015	0.222	0.169	BH79-12		253	255	0.01	0.27	0
BH-11-06	1254319	42	43	0.004	0.342	0.006	BH79-12		256	258	0.01	0.27	0.022
BH-11-06	1254491	180	181	0.121	0.32	0.122	BH79-14		139	139	0.026	6.22	0.007
BH-11-06	1254417	120	121	0.004	0.28	0.002	BH79-14		88	88	0.064	1.25	0.011
BH-11-06	1254497	185	186	0.034	0.247	0.003	BH79-14		113	113	0.036	0.42	0.033
BH-11-06	1255618	282	283	0.005	0.22	0.016	BH79-15		115	115	0.066	0.76	0.005
BH-11-09	1258533	98	99	0.005	0.277	0.063	BH79-15		52	52	0.036	0.68	0.016
BH-11-09	1258623	192	193	0.001	0.214	0.019	BH79-15		152	152	0.032	0.47	0.027
BH-12-01	1250715	220	220	0.014	4.772	0.032	BH79-15		211	211	0.032	0.38	0.61
BH-12-01	1250796	316	316	0.006	1.492	0.008	BH79-15		141	141	0.024	0.23	0.027
BH-12-01	1250570	75	76	0.01	0.656	0.173	BH79-17		116	116	0.11	3.63	0.027
BH-12-01	1250763	257	258	0.004	0.352	0.032	BH79-17		60	61	0.03	0.75	0.05
BH-12-01	1250746	245	245	0	0.335	0.01	BH79-17		80	82	0.05	0.25	0.011
BH-12-01	1250646	136	137	0.006	0.295	0.006	BH79-20		188	189	0.066	2.92	0.032
BH-12-02	1404006	235	236	0.033	1.902	0.112	BH79-20		132	132	0.048	1.66	0.011
BH-12-02	1250984	219	219	1.201	0.399	0.034	BH79-20		68	69	0.084	0.91	0.1
BH-12-02	1404041	262	263	0.003	0.31	0.019	BH79-20		130	131	0.032	0.79	0.079
BH-12-02	1404008	236	237	0.003	0.234	0.104	BH79-20		75	75	0.035	0.66	0.1
BH-12-03	1404171	46	47	0.049	0.462	0.01	BH79-20		126	127	0.028	0.58	0.079
BH76-01		114	115	0.1	1.22	0.001	BH79-20		155	155	0.03	0.38	0.055
BH76-01		105	105	0.073	0.77	0.001	BH79-20		243	243	0.09	0.28	0.036
BH76-01		112	112	0.022	0.23	0.003	BH79-20		202	203	0.012	0.24	0.024
BH76-02		115	115	0.039	1.29	0.008	BH79-20		172	173	0.29	0.24	0.032
BH76-02		147	149	0.047	0.73	0.003	BH79-20		147	147	0.042	0.23	0.055
BH76-02		119	120	0.025	0.25	0.011	BH79-20		169	169	0.02	0.22	0.055
BH76-02		114	114	0.016	0.21	0.002	BH79-20		141	141	0.016	0.21	0.011
BH76-02		91	92	0.035	0.2	0.012	BH79-21		45	45	0.05	1.42	0.007
BH76-03		116	116	1.24	8.67	0.01	BH79-21		59	59	0.032	0.83	0.011
BH76-03		178	180	0.012	0.73	0.016	BH79-21		54	54	1.1	0.2	0.007
BH76-03		150	150	0.015	0.29	0.005	BH79-22		91	91	0.566	0.73	0.009
BH76-03		124	125	0.033	0.22	0.003	BH79-22		96	96	0.05	0.29	0.009
BH76-03		125	125	0.035	0.21	0.003	BH79-22		139	139	0.034	0.22	0.04
BH76-03		152	154	0.026	0.21	0.013	BH79-23		150	150	0.032	0.39	0.021
BH79-03		231	232	0.044	1.53	0.008	BH79-23		110	110	0.09	0.34	0.056
BH79-03		51	51	1.08	1.33	0.005	BH79-23		156	157	0.28	0.3	0.021
BH79-06		197	197	0.05	0.22	0.033	BH79-23		196	196	0.016	0.23	0.02
BH79-07		56	56	0.16	4.15	0.002	BH79-25		110	110	0.016	1.25	0.54
BH79-07		154	154	1.03	0.33	0.013	BH79-25		135	135	0.034	0.82	0.017
BH79-07		204	205	0.02	0.29	0.075	BH79-25		138	138	0.056	0.67	0.017
BH79-07		36	36	0.02	0.22	0.012	BH79-25		78	79	0.024	0.61	0.017
BH79-07		91	91	0.66	0.22	0.018	BH79-25		128	128	0.012	0.31	0.54
BH79-08		297	297	0.068	2.1	0.036	BH79-25		135	135	0.1	0.27	0.54
BH79-08		197	197	0.55	0.96	0.042	BH79-25		81	81	0.022	0.23	0.13
BH79-08		147	147	0.028	0.53	0.003	BH79-25		85	85	0.06	0.22	0.13
BH79-08		278	280	0.03	0.48	0.018	BH79-26		88	88	0.036	0.96	0.035
BH79-08		277	278	0.03	0.48	0.065	BH79-26		96	96	0.028	0.88	0.035
BH79-08		189	189	0.016	0.36	0.43	BH79-26		52	53	0.14	0.37	0.047
BH79-08		149	150	0.05	0.33	0.003	BH79-26		75	75	0.93	0.26	0.013
BH79-08		272	273	0.084	0.22	0.065	BH79-27		75	75	0.028	0.41	0.006
BH79-08		113	113	0.086	0.2	0.028	BH79-27		64	64	0.012	0.23	0.006
BH79-09		58	58	0.11	0.47	0.017	BH79-28		110	110	0.026	0.48	0.009
BH79-09		57	57	3.68	0.21	0.01	BH79-28		138	138	0.024	0.48	0.88
BH79-28		61	61	0.026	0.41	0.021	BH79-37		41	41	0.01	0.31	0.013
BH79-28		44	44	0.012	0.33	0.021	CH-1-11		0	1	0.29	0.29	0
BH79-28		122	122	0.012	0.22	0.88	CH-1-15		0	1	0.4	0.32	0
BH79-29		70	70	0.15	0.42	0.015	CH-1-16		0	1	0.12	0.24	0
BH79-29		93	93	0.024	0.42	0.015	CH-1-25		0	1	0.084	0.29	0
BH79-29		128	128	0.018	0.28	0.044	CH-1-28		0	1	0.26	0.3	0
BH79-29		98	98	0.044	0.22	0.009	CH-1-29		0	0	0.04	0.37	0
BH79-29		106	107	0.018	0.21	0.025	CH-1-30		0	1	0.16	0.67	0
BH79-30		19	19	0.028	0.37	0.029	CH-1-37		0	1	0.33	0.26	0
BH79-30		213	213	0.03	0.23	0.004	CH-1-4		0	1	0.27	0.28	0
BH79-30		41	41	0.15	0.2	0.025	CH-1-41		0	1	0.96	0.29	0
BH79-32		310	310	0.022	0.32	0.028	CH-1-43		0	0	0.084	1.92	0
BH79-32		177	177	1.05	0.29	0.18	CH-1-47		0	0	0.19	0.28	0
BH79-32		280	280	0.03	0.27	0.007	CH-1-49		0	1	0.49	0.32	0
BH79-37		114	114	0.07	2.66	0.13	CH-1-50		0	0	0.18	0.76	0
BH79-37		110	110	0.11	0.97	0.23	CH-1-52		0	0	0.25	0.84	0
BH79-37		152	152	0.016	0.88	0.006	CH-1-58		0	0	0.14	3.35	0
BH79-37													

Figure 5: Selected Tungsten Surface Rock Samples, Since 2007



7 GEOLOGICAL SETTING AND MINERALIZATION

The New Brunswick portion of the Canadian Appalachians hosts a significant number of Devonian Mo ± Sn ± W ± Bi ± Li polymetallic bearing post-accretionary granitoids. (Figure 6). The Late Devonian Burnt Hill and Dungarvon granites in central New Brunswick are associated with extensive Mo-W-Sn mineralization, including the Falls Creek occurrence (Mo ± W) and the past producing Burnt Hill Sn-W-Mo deposit.

The subcircular Middle Devonian plutons are post orogenic in to the Acadian Orogeny. These plutons are composed mainly of fine to coarse-grained equigranular to porphyritic biotite granite/microgranite with minor pegmatite, aplite, and granophyric granite. Geochemically, they are mildly peraluminous, characterized by high silica and alkali contents with elevated concentrations of Y, Nb, Sn, W, Ta, Cs, Th, and U, but low TiO₂, MgO, CaO, P₂O₅, Sr, Ba, and Eu. These plutons underwent the final stages of crystallization under water-saturated conditions at 1 kbar (100 MPa) at temperatures ranging between 730^o C and 800^oC.

The general geologic setting at this location is one in which the Cambro-Ordovician protolith rocks are northeast-trending, and almost vertically dipping. Pelitic (shale, mudstone) and quartzo-feldspathic (siltstone, sandstone) and chert in contact metamorphism with an underlying granite. The contact metasedimentary equivalents are argillite, hornfels, mainly spotted or occasionally laminated, sometimes graphitic and sometimes massive and quartzite. To the northwest there is an adjacent amphibolite-facies complex of paragneiss, biotite schist, and amphibolite cut by concordant plutons of Ordovician metamorphosed granites.

All of these rocks were affected by the Acadian Orogeny during which time (Late Silurian to Early Devonian) syntectonic intrusions of gabbro and granite were emplaced, mostly along the margins of the Miramichi Terrane.

The Mid-Devonian granites are high-level, peraluminous, highly siliceous and highly evolved A type post-orogenic biotite granites and include the Burnt Hill and Dungarvon granites and lobes of the Dungarvon granite. These granites intrude the Ordovician to Early Devonian granites and the Cambro-Ordovician sedimentary rocks of the Tetagouche Group.

The Burnt hill and Dungarvan granites appear to have been intruded into higher crustal levels than the older Acadian-related intrusions. It is these younger, undeformed granites that are responsible for the W-Mo-Sn-F mineralization in the Burnt Hill-Dungarvon area.

Ordovician granites are in red and Devonian granites are in pink. Area of figure is located on Figure 6 Location of the Falls Creek occurrence within the Dungarvon Granite of the Burnt Hill Brook area and Burnt Hill deposit along the southern margin of the Burnt Hill Granite. Red stars denote endogranitic mineralization of Mo, W, and Sn associated with greisen, veins, breccia or stockworks based on the Metallogenic Map of New Brunswick.

Location of the Burnt Hill Brook area is presented with a simplified geologic map of central part of the Miramichi terrane in the central plutonic belt of New Brunswick (Figure 7 b). Ordovician granites are in red and Devonian granites are in pink.

Three generations of felsic intrusions are known in the area. The earliest are deformed Middle Ordovician felsic plutons that intrude the Miramichi Group and are coeval with the volcanic rocks of the Tetagouche Group. The second generation are locally deformed Silurian to Early Devonian granitic plutons emplaced during the Acadian Orogeny. The third generation of intrusions consists of largely undeformed post-orogenic Middle to Late Devonian granites that are associated with multiple endogranitic mineral occurrences.

The Late Devonian intrusions of the third group were originally divided into six sub-groups, namely: 1) Dungarvon Granite, 2) Burnt Hill Granite, 3) Sisters Brook Granite, 4) (Figure 7, a) Trout Lake Granite, 5) Rocky Brook Granite, and 6) Buttermilk Brook Granite; however, the Trout Lake and Rocky Brook plutons are now considered part of the Dungarvon Granite. All of these granites intrude greenschist-facies grade rocks of the Cambro-Ordovician Miramichi Group and/or the Middle Ordovician Tetagouche Group.

The Burnt Hill Tungsten Project area of central New Brunswick which contains the Mo ± W-bearing Falls Creek occurrence and the Burnt Hill Sn-W-Mo deposit is primarily underlain by Cambro Ordovician Miramichi Group clastic metasedimentary rocks, and Middle Ordovician Tetagouche Group bimodal volcanic and clastic sedimentary rocks. To the northwest, the Catamaran Fault separates the Miramichi Group from volcanic and sedimentary rocks of the Lower Devonian Tobique Group, whereas to the southeast the Bamford Brook Hainesville Fault separates the Tetagouche Group from the Silurian Kingsclear Group lithic wacke and slate.

7.1 Property Geology

The Project geology has been reported to be mapped numerous times since its initial discovery, however there is not a suitable Project geology map in the data that was provided the author. Therefore, Figure 7b is presented as the Project geology map.

The entire area on the Burnt Hill Project is dominated by fine grained argillite of the Tetagouche Group that exhibits a slaty cleavage. The general attitude of the entire sequence is 198°/59°E (Willoughby 2008). Potter (1969) identified an Early to Middle Ordovician conglomerate-sandstone sequence conformably overlain by a Middle Ordovician greywacke quartzite-argillite sequence. There is a narrow band of mafic volcanic rocks in the southeast corner of the Burnt Hill property. The area is structurally complex and the steeply dipping country rocks have been variously interpreted as overturned sequences or the result of folding. Detailed 1:200 scale mapping at the Burnt Hill Mine by Brewster (1975) indicate facies changes on the order of 60-90 m between changes in rock type.

Volcanic and sedimentary rocks in the area are generally of greenschist grade but intrusion of granites in the area resulted in development of cordierite and andalusite along the contact (Crouse 1981). A high temperature, cordierite-andalusite isograd passes through the Burnt Hill mine site, running east to south, and from there this can be traced north eastwards.

Mineralization at Burnt Hill lies adjacent to, or within, the metamorphic aureole of the Mid Devonian Burnt Hill granite. The Burnt Hill granite has been identified as the source and driving force of mineralization.

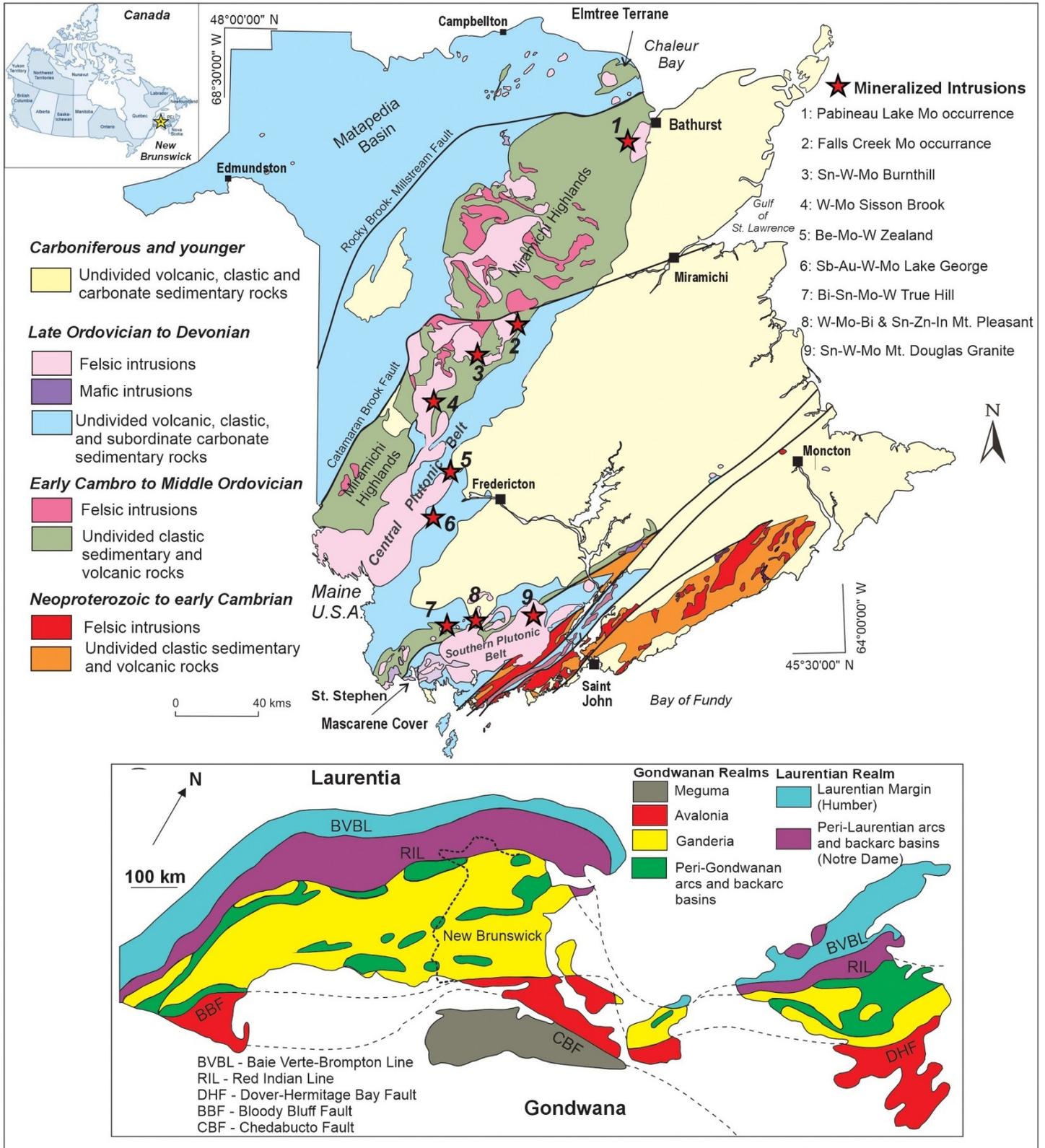
The Burnt Hill intrusion is multi-phase and texturally heterogeneous, consisting primarily of coarse-grained seriate to equigranular biotite granite with alkali feldspar phenocrysts (MacLellan et al. 1990). Near the southern end of the intrusion are zones of equigranular biotite granite and equigranular biotite microgranite. The rock closest to the veins is the microgranite and it is the equigranular granites which in general are most spatially associated with tungsten mineralization (MacLellan et al. 1990). The entire pluton is cross cut by numerous aplitic dykes and granophyric phases. Homogenous, fine-grained, equigranular biotite granite has only been encountered in diamond drill holes beneath the deposit and is a possible source for the mineralization. Age dating gives an age of 381 Ma for the Burnt Hill granite and 380 Ma for proceeding mineralization. Considerable petrographic and lithogeochemical studies have been carried out on the granites in the Burnt Hill area (Tupper 1955, Potter 1969, Stevenson 1981, Taylor et al. 1987 and MacLellan et al. 1990).

Willoughby's (2008) detailed mapping of the Burnt Hill mine grid in 2007 identified four main orientations of faults with azimuths of 90°, 213°, 303° and 350°. Regionally, a series of east - west and north-north-westerly trending faults transect the Miramichi Terrane, especially over the Dungarvon granite.

Mineralized quartz veins at Burnt Hill with an average orientation of 302°/82°NE are similar in orientation to the NW-trending, 303° orientated faults. The pattern of shearing, fracturing, and jointing are particularly abundant in the NW orientation across the Burnt Hill area and most of the significant W-Mo-Sn occurrences are associated with this orientation (Burns et al. 2008). Faulting played a role in metal deposition. MacLellan et al. (1990) stated that these faults pre-dated the intrusions and were reactivated during and after intrusive activity.

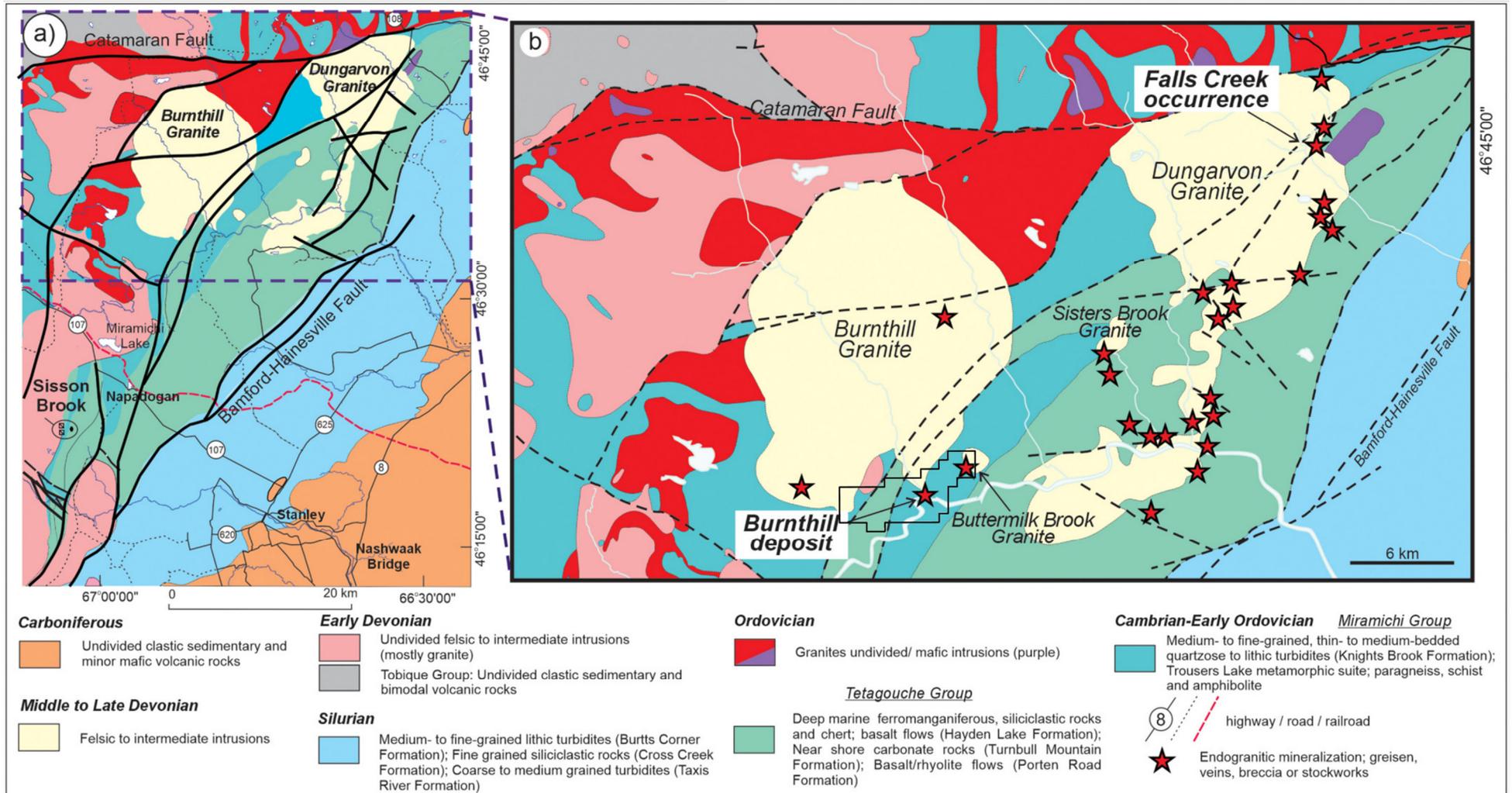
A second set of unmineralized quartz veins at Burnt Hill with an average orientation of 200°/64°W is similar in orientation to the bedding, schistosity and cleavage directions. This complementary NE joint set is later in age and non-mineralized (Burns et al. 2008).

Figure 6: Regional Geology



Modified after Mohammadi, N., et al 2024.

Figure 7: Property Geology



Modified after Mohammadi, N., et al 2024.

7.2 Mineralization

According to the New Brunswick Mineral Occurrence Database there are six known mineralized showings on the Project. Burnt Hill Tungsten, Tin Hill, Lower Burnt Hill Brook, Monster Moly, Q 60 Hill, and Big Bad Wolf (Figure 8).

7.2.1 Tin Hill

(Also known as Buttermilk Brook)

The mineralization consists mainly of cassiterite and wolframite in roughly equal amounts and magnetite, minor scheelite, and possibly galena (float). Magnetite and scheelite are usually associated with wolframite. Cassiterite and wolframite crystals occur as isolated clusters or pods in quartz-greisen veins with individual crystal size ranging up to 0.9 in (2.3 cm) for cassiterite and up to 3 in (7.6 cm) for wolframite. There is no finely disseminated mineralization, so between clusters of cassiterite and wolframite grains, the vein quartz is usually barren (Noah, 1982).

The mineralization exposed at Tin Hill consists of meter wide quartz veins within a greisenized granite. The greisen is strong and, in some cases, extends up to a half a meter into the granites. The sediment package contains cm scale quartz veining. Assay data has revealed that the quartz veining (micro and macro) is the most significant criteria in determining location of both the tin and tungsten. High assays of both metals are found to be scattered throughout the area prospected and are found in both the sediments and the granites. The field work has extended mineralization 2 km's away from the main showing to the southwest.

The bedrock of the Tin Hill area consists of a massive medium-grained feldspar porphyritic biotite quartz monzonite. It is well jointed and is cut by a microgranite dike striking N 64° E and dipping nearly vertically and by two sets of quartz veins. There is a set of large quartz veins with sharp contacts and very little greisen envelope, with azimuths of 150° to 165° (avg. 160°) and greisenized tension fractures with azimuths of 113° to 152° (avg. 139°); the latter are more abundant and generally smaller, with normally indistinct contacts with greisen envelopes constituting up to 90% of the vein material, and quartz only as a small central core. Well washed areas exposed "zones" up to 30 ft (9.1 m) in width, consisting of more than 50% greisen, and with 2-inch (5-cm) to 3-foot (0.9-m) veins. Roughly circular-shaped pods of greisen also invaded and altered the host rock.

The assay results indicated the samples taken at 20m intervals gave a concentration of tungsten that varied from trace to 4.69% and tin from trace to 1.49 %.

Channel samples 6 inches (15.2 cm) wide and 2 inches (5 cm) deep were taken across the width of four veins or vein systems varying in width from 2.10 feet (0.6 m) to 5.45 feet (1.7 m). Intervals through cassiterite/wolframite clusters contained up to 9.88% Sn and 2.24% WO₃, but the overall grade of the individual veins, when diluted with low-grade or barren material, was at best 0.005% Sn and 0.006% WO₃ (Naoh, 1982).

7.2.2 Lower Burnt Hill Brook

The Lower Burnt Hill Brook showing hosts quartz veins with greisen borders containing fine to medium-grained wolframite, molybdenite, beryl, and fluorite which cut middle Devonian microgranite. To the east, in hornfelsed Cambro-Ordovician quartzites, cassiterite occurs in quartz and quartz-muscovite veins near the granite contact. The veins trend 110 to 120°.

In 2013 Cadillac Ventures Inc. reported mineralization from their "Burnt Hill Brook showing" which is very close to, or at, the location of this occurrence. Several samples were reported, and the best assay returned 0.6% W.

7.2.3 Monster Moly

Monster Moly is a W-Mo vein mineralization associated with the Bunt Hill deposit. One grab sample assayed 1.02% Mo and wolframite was also seen in the area. Three (3) quartz vein samples gave impressive tungsten values. Bismuth values were elevated with a highest value of 958 ppm. Bismuthinite or possibly native Bi may be present alongside the molybdenite.

The "Monster Moly" vein and other mineralization from this area are situated only 2 km along strike from the Burnt Hill Mine site. The host quartz veins are within meta-sedimentary rocks of the Miramichi Group on the margin of the Burnt Hill granite.

7.2.4 Q 60 Hill

In 2013 Cadillac Ventures Inc. reported the results of exploration in the Burnt hill area. The Q 60 hill occurrence is one of several occurrences identified during that exploration program.

Several samples were collected on northern "Q60" Hill, about 1km north of the "Big Bad Wolf" occurrence. The "Blowdown" sample was taken from a blowdown at the hill summit where highly siliceous alteration in granite carried medium wolframite which gave 0.339% W as well as an impressive 52.8g/t Ag and is the location of this occurrence.

7.2.5 Big Bad Wolf

In 2013, Cadillac Ventures Inc. reported results of prospecting in the Burnt Hill area. Here, wolframite and mixed metal-oxide sulphide aggregates are hosted by granites with a 120° joint set. Quartz vein and greisenized micro-granite samples from this location contain variable amounts of Ag-W-Sn-Zn-Cu-Pb mineralization along with magnetite. Eleven samples were taken from this area and yielded Ag grades up to 33.3 g/t Ag, Cu up to 0.249%, Zn up to 0.165%, Su up to 0.456% and W up to 1.89%.

7.2.6 Burnt Hill Tungsten

At the Burnt Hill Tungsten Deposit, there are four main W-Mo bearing quartz vein systems within the Burnt Hill deposit proper. Wolframite and molybdenite are mainly associated with late-stage quartz-chlorite-pyrrhotite veins and veinlets. Wolframite occupies the full spectrum between the Fe and Mn rich endmembers (hübnerite to ferberite). Wolframite crystals can measure upwards of 2cm and appear to prefer narrower veins. Scheelite is rare. Veins range from 1 inch to 6 feet (2.5 cm to 1.8 m) in width, and are mineralized in a zone 1000 by 500 feet (305 by 152 m) to a depth of 600 feet (183 m) (Figure 9).

The deposit consists of numerous W-Sn-Mo-Be-F-bearing quartz veins that occur within and above the apical portion of a cupola of the Burnt Hill pluton. The cupola is located in the subsurface 1 km to the south of the Burnt Hill pluton. Wolframite, the main ore mineral, is found in an echelon sets of steeply dipping mineralized quartz veins. These cut both the cupola granite, its host rocks, and an earlier set of barren bedding-parallel quartz veins. The mode (120°-130°) of the trends of the wolframite-bearing quartz veins in the area of the Burnt Hill Mine granite is identical to the mode (120°-130°) of the trends of the major joint set in the Burnt Hill pluton.

The Burnt Hill veins contain quartz (45-95%), topaz (10-20%), fluorite (1-10%), and accessory pyrrhotite, wolframite, beryl, sphalerite, muscovite, chlorite, chalcopyrite, cassiterite, pyrite, arsenopyrite, and rare galena, native bismuth, scheelite, helvite, rutile, anatase, apatite and calcite. The paragenesis of the vein mineralogy has been divided into three stages as determined from mineral growth patterns, i.e., as mutual intergrowths, inclusions, replacements, vein selvages, vein and fracture fillings etc.: 1) an early oxide-silicate stage; 2) sulphide stage; and 3) late vein stage (Lyon, 1988). Potter, R.R. (1969) has described two different types of mineralized quartz veins both of which correspond to Lyon's oxide-silicate stage. One type contains quartz and muscovite with minor beryl, molybdenite, scheelite, and cassiterite. This is the most abundant vein type commonly occurring in joints and faults striking 100° to 120°. The other type comprises quartz and topaz with minor wolframite, pyrrhotite, chalcopyrite, pyrite, arsenopyrite, fluorite, molybdenite, beryl, native bismuth, anatase, and cassiterite. More recently, iron-rich chlorite (chamosite) and helvite (beryllium silicate mineral) have also been identified (R.M. Crosby, personal communication 1985). Sulphides from the second stage extensively replace the earlier first stage minerals (Victor, I., 1957; Lyon, 1988). The complex paragenesis and structural relationships of the Burnt Hill veins suggest a protracted history of vein mineralization possibly taking place over a considerable range of temperatures (Victor, I., 1957).

Cassiterite occurs locally as minor stringers or small grains. Silver is present within the mineralized zones and is visible in assay data. The mineralogy is not yet understood but the silver is believed to be contained within a complex sulphide such as canfieldite or berryite. Bismuth is present in small amounts, both in native form and as bismuthinite.

Botryogen, a zinc-manganese-iron sulphate, was tentatively identified in the 2012-2013 drillcore. This forms coarse individual crystals in up to 10cm-scale aggregations. It is not yet known if it is linked to any specific generation of veining. Another zinc-bearing mineral, helvite, was mentioned

in logs from the 2007 drilling; this mineral was not seen in 2012-2013 but it may in fact be describing the botryogen.

Fluorite occurs as veinlets and open space fillings and is not associated with mineralization. Pyrrhotite is the most abundant sulphide mineral at Burnt Hill, and occurs as veins, veinlets, stringers, and disseminations throughout the host rock. Other sulphide minerals are pyrite, chalcopyrite, sphalerite, galena, and arsenopyrite.

Some degree of metal zonation is suspected; with wolframite and cassiterite possibly being more prevalent upwards into the sediment, and molybdenite and sphalerite being more common within the pluton. Chalcopyrite and sphalerite found within joints on Burnt Hill in the 2012-2013 drill program may represent a distal halo of sulphides emplaced in the furthest reaches of the joint system, beyond the veining and metasomatism. Figure 9 illustrates the known mineralization at Burnt Hill. The red is a projection of mineralization to surface as to 2009.

Figure 8: Mineral Showings

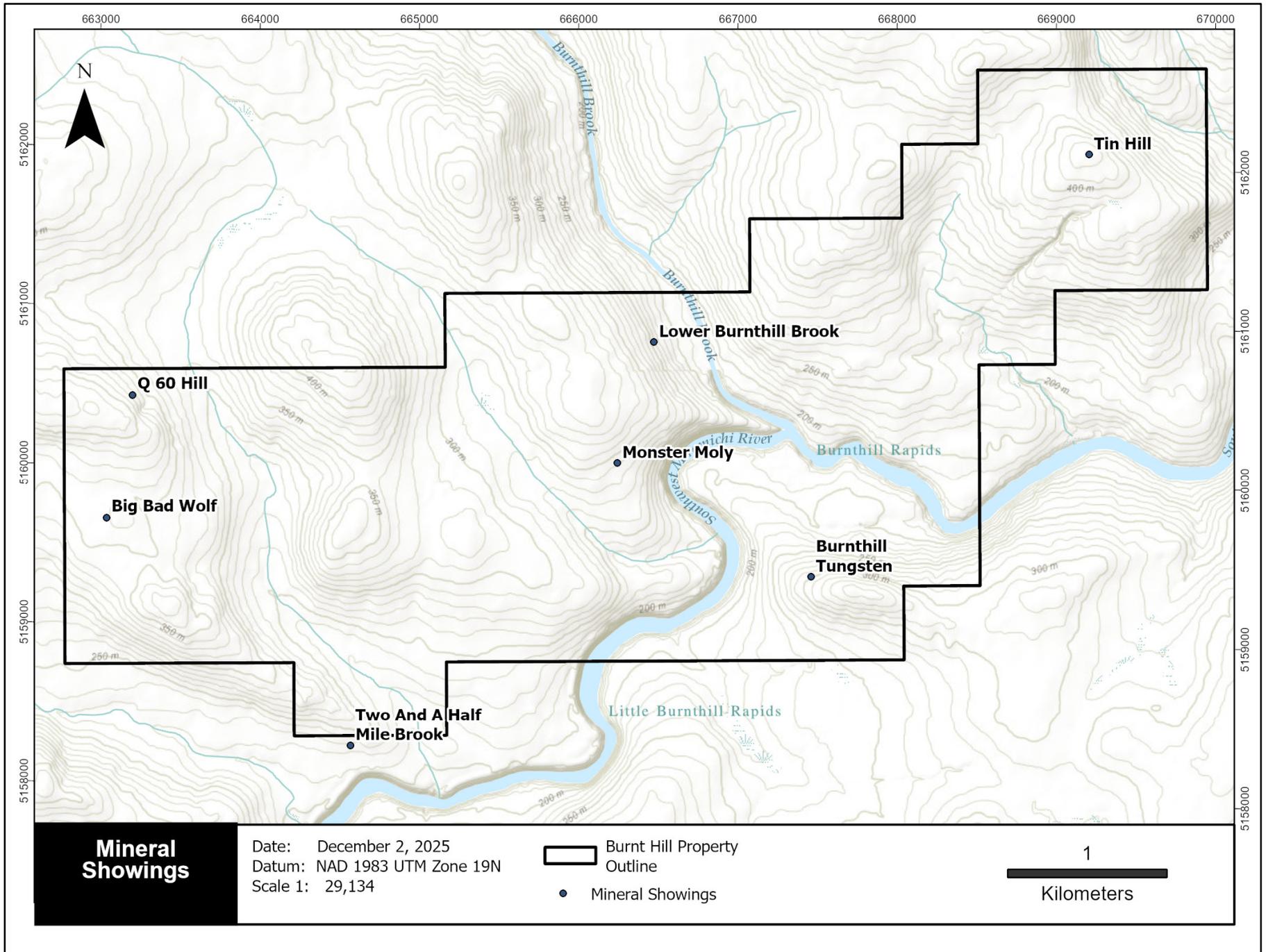
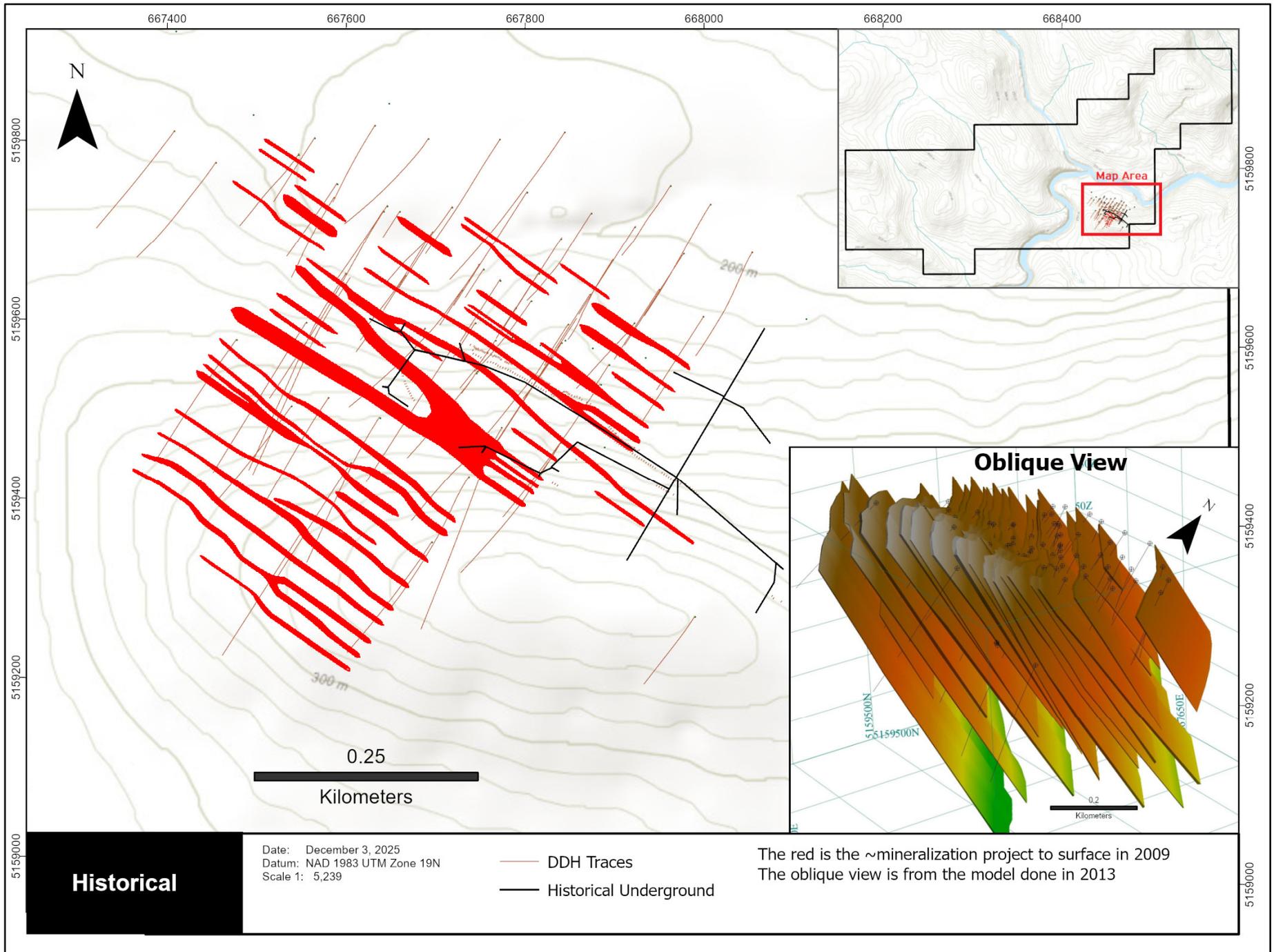


Figure 9: Burnt Hill Historical Mineralization



8 DEPOSIT TYPE

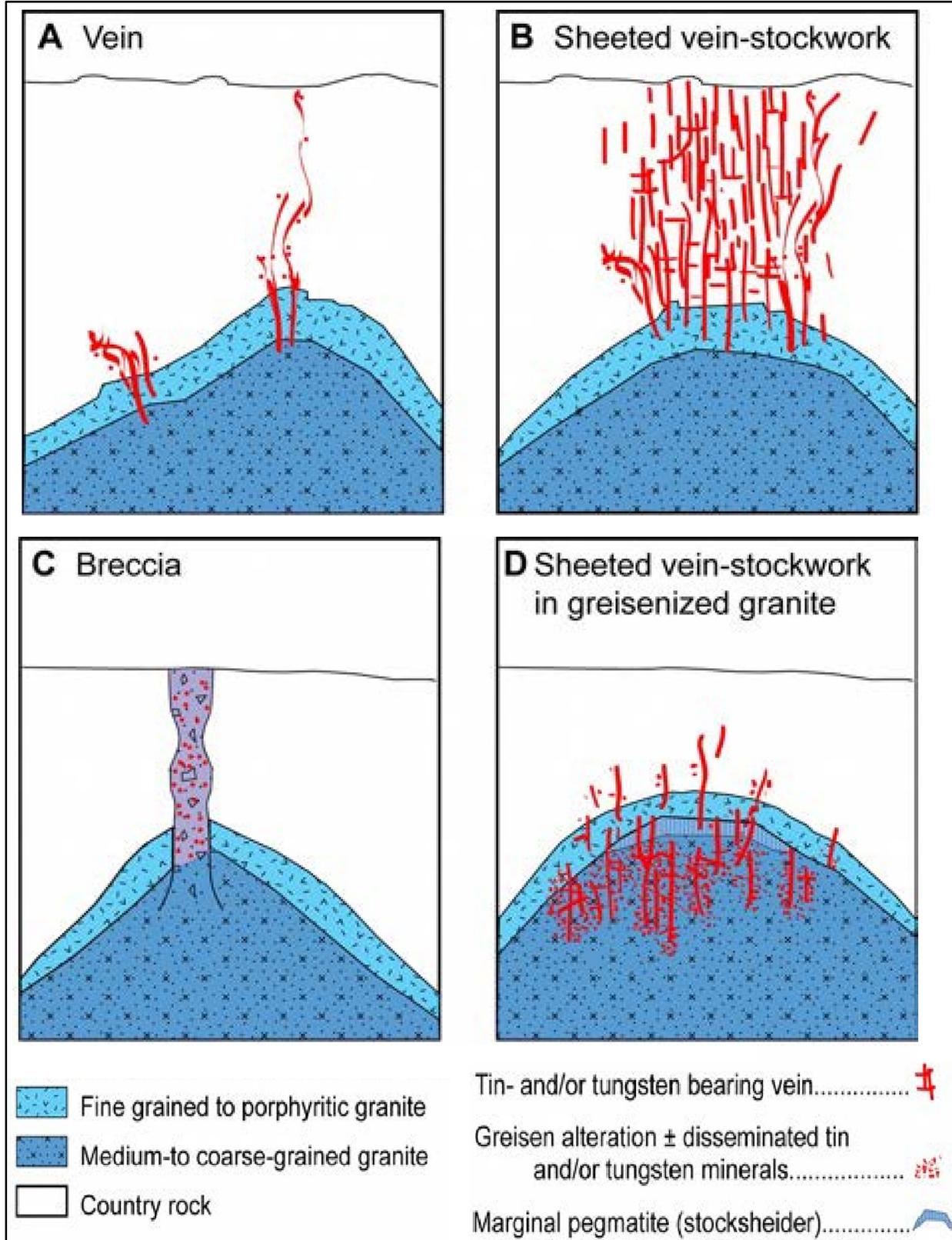
The Burnt Hill deposit is a tungsten-quartz vein/stockwork type; it is associated with highly evolved alkali granitoid plutons. Intrusions are typically shallow, of all ages, and are not necessarily orogenic. The following are two examples of large a tungsten-quartz vein/stockwork deposits

Tungsten-molybdenum deposits in New Brunswick have been linked genetically and temporally to hydrothermal fluids generated by Late Devonian felsic batholiths and intrusions formed during the Acadian Orogeny (e.g., Fyffe and Thorne, 2010). A larger granitic pluton as a source for mineralizing hydrothermal fluids has not been intersected by drilling thus far, but the numerous, albeit narrow, granitic dykes allow the presence of such a body to be confidently inferred at depth below the deposit.

The mineralization style (i.e., vein and stockwork) depends on the containment pressure of the surrounding rocks developed during crystallization by metal-rich fluids. If the containment pressure of the surrounding rocks is low, a metal-containing fluid may escape from the magma, mainly through faults and fractures to form vein deposits (Figure 10). A moderate to high containment pressure, combined with a high fluid pressure in the magma, can lead to significant fracture of surrounding rocks and the development of sigmoid veins and stockworks (Figure 10). An extremely high fluid pressure in the magma leads to the instability of the surrounding rocks and the formation of breccia pipes (Figure 10). If the containment pressure is high and/or if the fluid pressure in the magma is low, fracturing will be limited. In this case, the fluids will mainly be trapped in the magma during crystallization, which will lead to the formation of pegmatites or marginal stockscheider. Trapped fluids will also react with previously crystallized granite to form large areas of greisen alteration (Figure 10) (Sinclair, 1996).

The mineralization is characterized mainly by: (1) structural control (i.e. veins and fracture), (2) association with highly fractured granitic intrusions, and (3) alteration greisen-type. Sn-W deposits are strongly connected to the granitic rock belts. They consist of a dense network of subhorizontal mineralized quartz veins, intersecting the subvertical foliation. Mineralized quartz veins emerge from a greisenized granite dome exposed in the deepest galleries of the mine. The hydrothermal ore veins with a greisenized granite dome of the same age indicate that magmatic fluids may have been an important component. A deep crystallising granite under the vein system would provide a source for the high overpressures encountered in the quartz layer. These high pressures were able to open the subhorizontal vein system.

Figure 10: Tungsten Deposits



Modified after Sinclair W.D. 1996.

9 EXPLORATION

Nexcel Metals Corp. has not undertaken an exploration program on the Project, any exploration undertaken on the Project is in the History section of this report.

10 DRILLING

Nexcel Metals Corp. has not performed any drilling on the Burnt Hill Tungsten Project to date.

11 SAMPLING PREPARATION, ANALYSES, AND SECURITY

Nexcel Metals Corp. has not undertaken an exploration program as of the effective date of this report and thus their sampling methodology and quality control does not apply.

The author cannot comment on the quality control measures that may or may not have been taken by other companies during previous sampling programs that are discussed in the history section of this report.

12 DATA VERIFICATION

The author visited the Burnt Hill Tungsten Project on November, 25, 2025 during which time the author reviewed the geological setting. The author’s sampling program was completed during the project site visit and was undertaken to test the repeatability of sample results obtained from the Project. The author designed the program as a quality control measure to detect the presence of Tungsten (W) and Molybdenum (Mo).

The author is of the opinion that the description of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration on the Project.

While on site the author observed the Historical Main adit (Figure 11), the Wolframite Vein at adit (Figure 12), 2007-2013 Core Storage and out buildings (Figure 13), Old headframe platform (Figure 14), 2007 Drill site (Figure 15), and Tin Hill from the Burnt Hill site (Figure 16).

The author took six samples from the core racks on sites and personally delivered them to Act labs in Fredericton New Brunswick (ISO/IEC 17025:2017 accredited Laboratory), to undergo 48 element 4-acid “Near Total” digestion ICP-OES+ICP=MS (code UT-6M).

Table 7: Author Collected Samples

Author	Original No.	DDH	From (m)	To (m)	Length m	WO3 (%)	MOS2	W PPM	Mo %
BH25-01	131070	BH-07-55	488	489	0	0.425	0.001	9.1	1.19
BH25-02	139506	BH-07-55	80.85	81.4	0.275	0.866	0.006	879	0.753
BH25-03	1252912	BH-11-03	105.9	107	0.556	0.29	2.374	776	0.011
BH25-04	1250715	BH-12-01	219.7	220.3	0.014	4.772	0.032	108	0.422
BH25-05	1255672	BH-11-08	65	66	1.134	0.002	0.008	624	0.008
BH25-06	1404171	BH-12-03	46.3	47	0.049	0.462	0.01	310	0.666
Authors Samples									
Historical Samples									

The assay results for the samples collected by the author are concordant with the samples collected historically and well within natural variability.

Figure 11: Historical Adit



Figure 12: Wolframite Veins

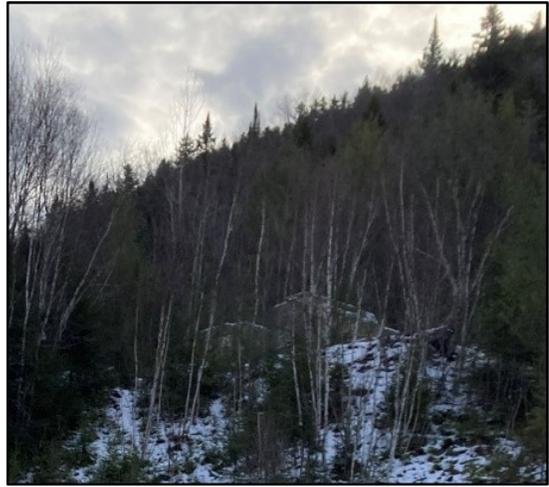


Figure 15: 2007 DDH Location



Figure 13: Core Storage and Building



Figure 16: Tin Hill



Figure 14: Old headframe Platform



13 MINERAL PROCESSING AND METALLURGICAL TESTING

There have been numerous historical metallurgical testing regimens on the Burnt Hill Tungsten Project since its discovery. For the purposes of this technical report only the last testing regimens two are illustrated, see below.

All mineral processing and metallurgical testing undertaken on the Burnt Hill Project are historical in nature. The following section is summarized from Brewster (1981) and Burns et al (2008) and the reader is referred to these reports for detailed information. The reader is cautioned that the following has not been independently verified by the author as the original laboratory reports and mineralogical / metallurgical test data were not available to the author.

In 1979, two bulk samples (rail carloads) of mineralized back material mined from the drift on the No. 2 Vein were sent to Ore Sorters Canada Limited for photometric pre-concentration testing and to Lakefield Research Laboratories Limited ("Lakefield") for metallurgical test work. In 1980, an additional bulk sample of 13,600 tons (12,341 t) of development mineralized material from the decline ramp was pre-concentrated locally to test the on-site suitability of a photometric ore sorter and to test and assay for the commercial quality of the material produced and to gain additional understanding of the mineralization and geology.

1979

In addition to the photometric sorting tests and bulk sorting in 1979, bench and pilot plant tests were done on the 70-ton (63.5 t) shipment of mineralized material sent to Lakefield Research Limited. The results of the test are discussed in Brewster (1981).

A general metallurgical process was developed as follows:

- Photometric separation and collection of the white minerals, including fines, for further treatment (the 'accept') and a reject of coarse black material.
- Grinding of the accept to a required size for liberation of tungsten minerals but not overgrind or slime the friable wolframite and lose it in the gravity plant tailings.
- Float the molybdenite to produce a low grade molybdenite concentrate with minimum tungsten loss. This concentrate is then to be cleaned on a batch basis to produce a saleable product.
- Remove the remaining sulfide minerals with minimum loss of tungsten. The sulfide flotation concentrate will be a waste product and discarded to tailings.
- Recovery of the tungsten by gravity means using shaking tables. Magnetic separation of the wolframite from cassiterite if necessary.

Bench scale tests gave rougher flotation MoS_2 recoveries greater than 90% at a grade of greater than 1.0% MoS_2 . Two cleanings by flotation increased the concentrate grade to 20% MoS_2 . Sulphide flotation and cleaning was very effective, with tungsten loss of less than 1%. In pilot plant tests, the best rougher table recoveries for tungsten were 66% to 77%, because of 'sanding out' of coarse wolframite in the flotation cells. Lakefield concluded that a concentrate grade of 65% WO_3 can be produced without difficulty, although it would contain about 2% Sn. Weakly

magnetic wolframite could be removed from non-magnetic cassiterite (SnO_2) by high-intensity magnetic separation to give a concentrate grade of 0.25% Sn, but with the loss of 5-10% of the tungsten. In addition, preliminary test work involving magnetic separation, flotation, and tabling have demonstrated that a high-grade tin product assaying 58% Sn and 5.3% WO_3 could be produced.

1980

The 1980 program consisted of a surface plant facility capable of processing 20,000 tons (18,000 t) of mine material. A Photometric Ore Sorter was rented for on-site operation. The sorter processed a total of 39 lots (13,600 tons or 12,300 t) of mine mineralized material in total, with 17 lots or 43.6% of the material processed to be good sorts or mineralized material accepted by the sorter.

Material was fed from one of three storage bins capable of holding 400 tons (360 t) of mine mineralized material. Mineralized material containing more than 0.075% WO_3 (Group I) with an average grade of 0.108% WO_3 and 0.05% to 0.075% WO_3 (Group II) with an average grade of 0.06% WO_3 was examined in detail. The $-\frac{3}{8}$ " fraction in Group I assayed 0.42% WO_3 and the Group II of this fraction size assayed 0.14% WO_3 indicating that considerable wolframite is liberated and fragmented upon crushing and as a result, Brewster (1981) suggested that care must be taken in plant design to assure all screenings, washings and slime products are collected for processing in the mill.

For mineralized material from Group I ($>0.075\%$ WO_3), the sorter upgrading varied from 3.3:1 for the coarse fraction ($-4"+2\frac{1}{2}"$) to 3.7:1 for the intermediate fraction ($-2\frac{1}{2}"+\frac{3}{4}"$). It should be noted, however, that the head grades were only 0.04% and 0.07% WO_3 , respectively were considerably lower than the whole mineralized material grade of 0.108% WO_3 , due to the loss of wolframite into the fine material. On the basis of the on-site work, it was estimated that in rock with a head grade of 0.108% WO_3 , about 86.5% of the contained tungsten would pass through a sorter, resulting in an "accept" fraction containing 0.304% WO_3 , and a "reject" fraction containing 0.021% WO_3 . The reject represented about 69% of the mineralized material.

14 MINERAL RESOURCE ESTIMATE

There are no current mineral resources on the Project.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the Project that is the subject of this technical report as this is not an advanced property.

23 ADJACENT PROPERTIES

In 2013, Northcliff Resources Ltd. completed a Feasibility Study for the Sisson Tungsten-Molybdenum Project located approximately 40 km southwest of Burnt Hill Tungsten Project (see Figure 6 for location).

The report was titled “Canadian National Instrument 43-101 Technical Report, on the Sisson Project, New Brunswick, Canada, for Northcliff Resources Ltd.” dated January 22, 2013 written by Rennie, D., Friedman, D., Gray, J., Bolu, M., Pozder, S., Greskovich, G. This report can be found on SedarPlus under Northcliff Resources Ltd.

The Sisson deposit is defined as an intrusion related, structurally controlled, bulk tonnage tungsten molybdenum deposit. Deposits of this type have general hydrothermal similarities to porphyry copper deposits.

The Sisson deposit is centred on a north-trending contact between Acadian intrusions to the west and older metavolcanic and metasedimentary rocks to the east. Mineralization occurs in four contiguous zones. Zones I and II are narrow, structurally controlled zones that extend north from Zone III, which hosts the bulk of the deposit. The Ellipse Zone extends northwest from the southwest corner of Zone III. Metavolcanic and metasedimentary host rocks at Sisson formed during the Taconic Orogeny and are of Cambrian to Ordovician age. They include the predominantly clastic sedimentary sequences in the Miramichi Group overlain by Ordovician felsic to mafic volcanic strata and clastic sedimentary rocks of the Tetagouche Group.

Mineralization in the Sisson deposit is hosted by:

- The quartz diorite and gabbro phases of the Howard Peak Granodiorite
- Felsic, mafic, and mafic crystal tuffs in the western part of the Turnbull Mountain Formation
- Biotite wacke with minor interbeds of tuff in the eastern part of the Turnbull Mountain Formation
- Volumetrically minor granite dykes and very rare mafic dykes

The Mineral reserves cited in the Sisson Project Feasibility Study are summarized in the table below:

Table 8: Mineral Reserves

Categories	Cut-off Grade ("CoG")	Tonnes Above CoG	Average Grade Above CoG			Contained Metal above CoG	
	NSR (\$/t)	Tonnes x 1000	NSR (\$/t)	WO3 (%)	Mo (%)	Tungsten (M mtu)	Molybdenum (M lbs)
Proven	8.83	105,415	25.5	0.07	0.02	7.3	53
Probable	8.83	228,948	23.5	0.07	0.02	14.9	101.7
Total	8.83	334,363	24.2	0.07	0.02	22.2	154.8

Contained within Ultimate Pit Limit

Metal Prices: WO3 - US\$350/mtu, Mo - US\$15/lb; Assumed Concentrator Recoveries: WO3 - variable with feed grade, Mo - 82%;

APT Plant Recovery of WO3 - 97%; US\$:C\$0.9:1; NSR = (WO3% * NSP WO3*Recovery WO3*22.046) + (Mo%*NSP Mo Recovery Mo*22.046);

Net Smelter Price (NSP) WO3 = CDN\$17.46/lb; Mo = C\$14.50/lb.

Note that the mine plan employs a variable cut-off grade strategy to maximize financial returns. Of the 334 Mt in reserves, 281 Mt are in the feasibility study LOM plan.

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Property that is the subject of the technical report. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property

24-OTHER RELEVANT DATA AND INFORMATION

There is no additional information applicable to this project.

25 INTERPRETATION AND CONCLUSIONS

The Burnt Hill Tungsten deposit is situated along the southern margin of the Burnt Hill pluton. Mineralization in this area has been known since the late 1860s and subjected to extensive exploration. Limited production of tin and tungsten ore took place between 1912 and 1942, and concentrate was extracted from underground workings in the mid-1950s. In the mid to late 1960s, further exploration and development took place at the site, including the sinking of a new shaft to a depth of 72.5 m.

Polymetallic mineralization at the Burnt Hill Tungsten deposit is primarily hosted within a number of northwest trending sheeted quartz veins (up to 1.5 m wide) that cut northeast trending Ordovician quartzose rocks of the Knights Brook Formation within the contact aureole of the Burnt Hill pluton approximately 350 m below surface. There are eight tungsten molybdenum-bearing quartz vein zones in an area approximately 500 m long by 300 m wide to a depth of 275 m. In drill core, these veins are seen to grade into quartz-greisen veins that cross cut the granitic phases. Molybdenite and cassiterite are disseminated within quartz-rich greisen and in greisen veins. Mineralization comprises wolframite, cassiterite, and molybdenite with subordinate arsenopyrite, pyrite, pyrrhotite, chalcopyrite, sphalerite, bismuth, beryl, fluorite, scheelite, muscovite, chlorite, galena, topaz, gold, anatase, apatite, rutile, and helvite.

The Burnt Hill intrusion is multi-phase and texturally heterogeneous, consisting primarily of coarse-grained seriate to equigranular biotite granite with alkali feldspar phenocrysts (MacLellan et al. 1990). Near the southern end of the intrusion are zones of equigranular biotite granite and equigranular biotite microgranite. The rock closest to the veins is the microgranite and it is the equigranular granites which in general are most spatially associated with tungsten mineralization (MacLellan et al. 1990). The entire pluton is cross cut by numerous aplitic dykes and granophyric phases. Homogenous, fine-grained, equigranular biotite granite has only been encountered in diamond drill holes beneath the deposit and is a possible source for the mineralization. Age dating gives an age of 381 Ma for the Burnt Hill granite and 380 Ma for preceding mineralization. Considerable petrographic and lithochemical studies have been carried on the granites in the Burnt Hill area (Tupper 1955, Potter 1969, Stevenson 1981, Taylor et al. 1987 and MacLellan et al. 1990).

26 RECOMMENDATIONS

In the qualified persons opinion, the Project could benefit from a two-phase work program:

Phase 1: The Project could benefit from a complete historical data compilation, including integrating all geological and geophysical data (including reprocessing) in order to generate a modern 3D model, and more detailed geological database. The estimated cost is \$75,000 CAD

Phase 2: Complete geological mapping and sampling + high resolution geophysical surveys (underground and surface) of known workings including surrounding underexplored mineralized targets in order to construct an optimized drilling plan. Cost ~\$125,000 CAD.

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28 CERTIFICATE OF AUTHOR

I, Derrick Strickland, do hereby certify as follows:

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the technical report entitled “NI 43-101 on the Burnt Hill Tungsten Project New Brunswick -66.82° Longitude and 46.57° Latitude” with an effective date and signature date January 26, 2026

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing with Professional Engineers and Geoscientists of Newfoundland and Labrador licence number 11171. I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious, base metals, uranium, coal minerals, and diamond exploration, during which time I have used applied geophysics and geochemistry across multiple deposit types. I have worked throughout Canada, the United States, Jamaica, China, Mongolia, South America, Southeast Asia, Europe, West Africa, Papua New Guinea, Australia, and Pakistan.

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

The author visited the Burnt Hill Tungsten Project on November 25, 2026 during which time the author reviewed the geological setting. I have no prior involvement with the Burnt Hill Tungsten Project that is the subject of this Technical Report.

I am responsible for, and have read all sections of the report titled “NI 43-101 on the Burnt Hill Tungsten Project New Brunswick -66.82° Longitude and 46.57° Latitude” with an effective date and signature date January, 26 2026

I am independent of Nexcell Metals Corp., Cadillac Ventures Inc., and Wyloo Ring of Fire Ltd. in applying the tests in section 1.5 of National Instrument 43-101. I do not hold, nor do I expect to receive, any securities or any other interest in any corporate entity, private or public, with interests in the Burnt Hill Tungsten draftProject that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with Nexcell Metals Corp. I do not hold any securities in any corporate entity that is any part of the subject Burnt Hill Tungsten Project.

I have read National Instrument 43-101, Form 43-101F1, and this technical report and this report has been prepared in compliance with the Instrument.

As of the effective date of this Technical Report, I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

NI 43-101 on the Burnt Hill Tungsten Project, New Brunswick -66.82° Longitude and 46.57° Latitude” with an effective date and signature date January 26 2026

“ Original Signed Sealed”

On this day June January 26, 2026.
Derrick Strickland P. Geo.