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NI 43-101 Technical Report for the Grasset Property, Quebec, Canada

Prepared for

ARCHER EXPLORATION CORP.
1090 West Georgia Street, Suite 700
Vancouver, BC V6E 3V7 Canada

Project Location
Latitude: 50°3'16" North 49°58' North; Longitude: 78°36'5" West 78°20' West
Province of Quebec, Canada

Prepared by:

Carl Pelletier, P.Geo.

InnovExplo Inc.
Val-d'Or (Quebec)

Effective Date: September 2, 2022
Signature Date: September 2 , 2022

SIGNATURE PAGE – INNOVEXPLO

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Effective Date: September 2, 2022

(Original signed and sealed)

Carl Pelletier, P.Geo.
InnovExplo Inc.
Val-d'Or (Quebec)

Signed at Val-d'Or on September 2, 2022

CERTIFICATE OF AUTHOR – CARL PELLETIER

I, Carl Pelletier, P.Geo. (OGQ No. 384, PGO No. 1713, EGBC No. 43167 and NAPEG No. L4160), do hereby certify that:

1. I am a professional geoscientist and Co-President Founder of InnovExplo Inc., located at 560, 3e Avenue, Val-d'Or, Quebec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Grasset Property, Quebec, Canada" (the "Technical Report") with an effective date of August 17, 2022, and a signature date of August 17, 2022, prepared for Archer Exploration Corp. (the "Issuer").
3. I graduated with a Bachelor's degree in Geology (B.Sc.) from Université du Québec à Montréal (Montreal, Quebec) in 1992, and I initiated a Master's degree at the same university for which I completed the course program but not the thesis.
4. I am a member of the Ordre des Géologues du Québec (OGQ licence No. 384), the Association of Professional Geoscientists of Ontario (PGO No. 1713), the Association of Professional Engineers and Geoscientists of British Columbia (EGBC No. 43167) and the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG No. L4160).
5. My relevant experience includes a total of 30 years since graduating from university. My mining expertise has been acquired at the Silidor, Sleeping Giant, Bousquet II, Sigma-Lamaque and Beaufor mines. My exploration experience has been acquired with Cambior Inc. and McWatters Mining Inc. I have been a consulting geologist for InnovExplo Inc. since February 2004.
6. I have read the definition of a "qualified person" set out in National Instrument 43-101/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I visited the property on July 5, 2022
8. I am author and responsible for all items of the Technical Report.
9. As an Innovexplo employee, I have had prior involvement with the property that is the subject of the Technical Report as an independent QP for the previous MRE and its supporting NI 43-101 technical report on the property (Pelletier and Nadeau-Benoit, 2021) and I was direct supervisor of the two QP of the 2016 MRE (Richard and Turcotte, 2016).
10. I am independent of the Issuer in accordance with the application of section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 2nd day of September 2022 in Val-d'Or, Quebec, Canada.

(Original signed and sealed)

Carl Pelletier, P.Geo.
InnovExplo Inc.
carl.pelletier@innovexplo.com.

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1. SUMMARY

Introduction

Archer Exploration Corp. (“Archer” or the “Issuer”) retained InnovExplo Inc. (“InnovExplo”) to prepare a technical report (the “Technical Report”) to support the result of the mineral resource estimates for the Grasset deposit (the “Grasset MRE”) in accordance with Canadian Securities Administrators’ National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43 101”) and Form 43-101F1. The mandate was assigned by Keith Bodnarchuk, President and CEO of Archer.

InnovExplo is an independent mining and exploration consulting firm based in Val-d’Or, Quebec.

Archer is a Canadian mining company trading publicly on the Canadian Securities Exchange (“CSE”) under the symbol RCHR. Archer acquired the Grasset Property (the “Property”), the subject of this Technical Report, through a transaction with Wallbridge Mining Company Ltd.(“Wallbridge”).

Contributors

This Technical Report was prepared by InnovExplo employee Carl Pelletier, (P.Geo.), Co-President Founder of InnovExplo, independent and qualified person (“QP”) as defined by NI 43 101.

Mr. Pelletier is a professional geologist in good standing with the OGQ (No. 384), PGO (No. 1713), EGBC (No. 43167) and NAPEG (No. L4160). He is author of the Technical Report.

Property Description and Location

The Property is located in the James Bay territory in Nord-du-Québec administrative region of the Province of Quebec, Canada, approximately 77 km west-northwest of the city of Matagami and 170 km north of the town of Amos (Figure 4.1).

The Property covers an area of 81.81km^2 within the townships of Jérémie, Caumont, Gaudet and Fenelon, on NTS map sheets 32L01, 32L02, 32E15, and 32E16. The coordinates of the approximate centroid are 78°36'5"W and 50°3'16"N (UTM: 671702E and 5547450N, NAD 83, Zone 17N).

The Grasset Property is accessible by driving north from the town of Amos for 170 km along the paved provincial highway Route 111, then 70 km of paved forest road R1036, and 20 km of gravel road. The town of Val-d’Or lies an additional 70 km south of Amos whereas Matagami lies 185 km north of Amos. In summer, the best way to access the Property is by helicopter, although logging roads may be used to access parts of the property via all-terrain vehicle (ATV). These logging roads require some repair work to make them drivable for pick-up trucks in the summer, but they can be used for winter access in their current state.

The Issuer acquired the Property through a transaction with Wallbridge Mining Company Limited (TSX: WM) (“Wallbridge”). The Property consists of 153 claims blocks for an aggregate area of 8,180.12 ha.

The Issuer will acquire (the “Transaction”) all of Wallbridge’s nickel assets, rights and obligations located in Quebec and Ontario (collectively, the “Nickel Assets”). The Nickel

Assets include a 100% interest in the Grasset nickel sulphide project located in Quebec (the "Grasset Property").

The claim block is subject to royalties payable to various beneficiaries. The Royalty Agreement as presented in press release dated July 13, 2022, will provide for a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the Grasset Project. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by Archer on the Grasset Project. Details of the net smelter return ("NSR") royalties applicable to the Property are presented in Appendix I.

Geology

The Property is located in the northwestern Archean Abitibi Subprovince of the southern Superior Province in the Canadian Shield. The Property overlies a significant portion of the North Volcanic Zone or Harricana-Turgeon ("HT") volcano-sedimentary belt of the Abitibi Subprovince, near the boundary between the Abitibi and Opatica subprovinces.

The HT belt overlaps the Ontario-Quebec boundary. In Quebec the HT belt is formed by the Manthet Group, the Rivière Turgeon Formation (Matagami Group), and the Broullian-Fénelon Group, each forming a distinct geological domain. The boundaries between the geological domains are zones of high strain that include the Lower Detour ("LDDZ") and Sunday Lake ("SLDZ") deformation zones. The SLDZ separates the Manthet and Matagami domains whereas the LDDZ occurs between the Matagami and Broullian-Fenelon domains.

The Manthet Group, to the north of the SDLZ, has been interpreted as the equivalent of the 2730-2724 Ma Deloro assemblage, it lies north of the SLDZ and is characterized by abundant iron-rich tholeiitic basalts and coeval gabbroic sills and dykes with minor intercalated graphitic argillites, as well as mafic and felsic volcaniclastic rocks. Ultramafic flows and intrusions at the base of the volcanic sequence are also known near the Detour Gold Mine and between the Fenelon claim block and the Opatica Subprovince. The volcanic sequence is coeval to the volcanics of the Selbaie and Matagami base metal mining camps. The degree of metamorphism and deformation within the Manthet domain increases gradually northward toward the Opatica gneisses.

The Rivière Turgeon Formation is bound by the SLDZ in the north and the LDDZ in the south, bridging the Manthet and Broullian-Fénelon Groups respectively. Rock types of the Rivière Turgeon Formation consist mostly of wackes and argillites, as well as tuffaceous units and iron formations. These sediments are interpreted to be formed in a successor basin unconformably overlying the volcanic rocks, they are included in the Matagami Group and are considered equivalent to the Porcupine-type sediments of the southern Abitibi. The contact between the Rivière Turgeon Formation and the Manthet Group is the SLDZ, which dips 70°-80° to the south-southwest.

The volcanic-dominated Broullian-Fenelon Group lies to the south of the LDDZ and comprises mostly mafic volcanic rocks that are interpreted to be the equivalent of the 2723-2720 Ma Stoughton-Roquemaure Assemblage. This geological domain contains a greater volume of felsic volcanic and intrusive rocks than the Manthet Group and hosts the formerly producing Selbaie volcanogenic massive sulphide ("VMS") deposit.

Mineralization

Mineralization at the Grasset Ni-Cu-PGE deposit is concentrated in two stacked sulphide-bearing horizons, oriented NW-SE within vertically dipping peridotite ultramafic units. Mineralization consists of metre-scale layers of net-textured, blebby to semi-massive and massive sulphides. The concentration of pentlandite and chalcopyrite is proportional to the total sulphide content.

Another significant mineralized occurrence is present in the Grasset Property, the GUC Central Ni-Cu-Co-PGE discovery ("GUC Central") located within the GUC. Its principal target is a komatiite-hosted nickel sulphide mineralization. The nickel sulphide mineralization exhibits classic sulphide segregation/settling textures grading down-sequence from disseminated, to net-textured matrix, to massive sulphide, over widths of 5 to 20 m. The broadest mineralized interval intersected to date was in drill hole FAB-18-58, which returned 7.58 m grading 1.05% Ni, 0.31% Cu, 0.05% Co, 0.20 g/t Pt and 0.48 g/t Pd.

Data Verification

Data verification and the site visit demonstrated that the data for the Grasset deposit are acceptable. The database is considered to be valid and of sufficient quality to be used for the mineral resource estimates.

Mineral Resource Estimates

The mineral resource estimate for the Grasset deposit (the "Grasset MRE") was prepared by Carl Pelletier, P.Geo., using all available information.

The Grasset MRE comprises a review and update of the 2016 mineral resource estimate for the Grasset deposit (the "Grasset 2016 MRE"; Richard and Turcotte, 2016). After the effective date of the Grasset 2016 MRE, Balmoral drilled 11 more diamond drill holes ("DDH") within the modelled mineral resource volume, which extended the H1 and H3 zones (Tucker, 2019). Overall, a visual inspection by the QP of the 2018 drilling results revealed that the thickness and grade of the mineralized zones remain in the same order of magnitude as the Grasset 2016 MRE. Moreover, the 2018 DDH continued to confirm the geological and grade continuities that were demonstrated in the Grasset 2016 MRE.

For the purpose of this Technical Report, the QP has assumed that the gains and losses between the 2016 and 2021 data balance each other (negligible net variation), and thus the resulting difference would not be material to the overall resource. Therefore, the Grasset 2016 MRE database was used for the Grasset MRE.

The effective date of the Grasset MRE is November 9, 2021.

The close-out date of the Grasset database is May 19, 2016.

The mineral resource area of the Grasset deposit has a NE strike length of 1,000 m, a width of 350 m, and a vertical extent of 600 m below the surface. Thirteen (13) solids were constructed: 11 lithological solids and 2 mineralized solids (H1 and H3). Both mineralized zones are contained within an ultramafic lithology. A minimum true thickness of 3.0 m was used. The resource database contains 101 surface DDH (37,944.49 m). This selection contains 14,167 sampled intervals taken from 16,084.65 m of drilled core, which were sampled for nickel, copper, cobalt, platinum, palladium, gold or silver, or a combination of these elements.

The Grasset MRE can be classified as Indicated and Inferred mineral resources based on geological and grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The QP also believes that the requirement of reasonable prospects for eventual economic extraction has been met by having a minimum modelling width for the mineralized zones, a cut-off grade based on reasonable inputs and an economic constraining volume amenable to a potential underground extraction scenario.

The Grasset MRE is considered reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards.

The following table displays the results of the Grasset MRE at the official 0.80 % NiEq cut-off grade.

Grasset Mineral Resource Estimate at the official 0.80 % NiEq cut-off grade (Table 14.9)

>0.80% NiEq		Tonnes	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Contained NiEq (t)	Contained Ni (t)	Contained Cu (t)	Contained Co (t)	Contained Pt (oz)	Contained Pd (oz)
INDICATED	Horizon 1	89,200	1.00	0.82	0.09	0.03	0.15	0.33	900	700	100	20	400	1,000
	Horizon 3	5,422,700	1.54	1.22	0.13	0.03	0.26	0.64	83,300	66,400	7,300	1,400	45,400	112,200
	Total Indicated	5,512,000	1.53	1.22	0.13	0.03	0.26	0.64	84,200	67,100	7,400	1,400	45,800	113,100
INFERRED	Horizon 1	13,600	0.95	0.78	0.09	0.02	0.14	0.32	100	100	10	3	100	100
	Horizon 3	203,500	1.01	0.83	0.09	0.02	0.15	0.34	2,100	1,700	200	40	1,000	2,200
	Total Inferred	217,100	1.01	0.83	0.09	0.02	0.15	0.34	2,200	1,800	200	43	1,000	2,400

Grasset Mineral Resource Estimate notes:

1. The independent and qualified person for the Grasset MRE, as defined by NI 43-101, is Carl Pelletier, P.Geo. (InnovExplo Inc.). The effective date of the Grasset MRE is November 9, 2021.

2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.

3. The mineral resource estimate follows 2014 CIM Definition Standards and the 2019 CIM MRMR Best Practice Guidelines.

4. Two mineralized zones were modelled in 3D using a minimum true width of 3.0 m. Density values are interpolated from density databases, capped at 4.697 g/cm^3.

5. High-grade capping was done on raw assay data and established on a per zone basis for nickel (15.00%), copper (5.00%), platinum (5.00 g/t) and palladium (8.00 g/t). Composites (1-m) were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed.

6. The estimate was completed using a block model in GEMS (v.6.8) using 5m x 5m x 5m blocks. Grade interpolation (Ni, Cu, Co, Pt, Pd, Au and Ag) was obtained by ID2 using hard boundaries. Results in NiEq were calculated after interpolation of the individual metals.

7. The mineral resources are categorized as Indicated and Inferred based on drill spacing, geological and grade continuity. A maximum distance to the closest composite of 50 m was used for Indicated mineral resources and 100 m for the Inferred mineral resources.

8. The criterion of reasonable prospects for eventual economic extraction has been met by having constraining volumes applied to any blocks (potential underground extraction scenario) using DSO and by the application of a cut off grade of 0.80% NiEq. Cut-off calculations used: Mining = $65.00/t; Maintenance = $10.00/t; G&A = $20.00/t; Processing = $42.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.). The NiEq formula used a USD:CAD exchange rate of 1.31, a nickel price of US$6.95/lb, a copper price of US$3.33/lb, a cobalt price of US$17.06/lb, a platinum price of US$984.85/oz, and a palladium price of US$2,338.47/oz. Gold and silver do not contribute to the economics of the deposit.

9. Results are presented undiluted and in-situ. Ounce (troy) = metric tons x grade / 31.10348. Metric tons and ounces were rounded to the nearest hundred. Metal contents are presented in ounces and pounds. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.

10. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Grasset mineral resource estimate

.

Interpretation and Conclusions

The following conclusions were reached after conducting a detailed review of all pertinent information and completing the Grasset MRE:

- The results demonstrate the geological and grade continuities for the Ni-Cu-PGE deposit, Grasset.
- The drill holes provide sufficient information for the mineral resource estimates.
- In an underground scenario and using a cut-off grade of 0.80% NiEq, the Grasset deposit contains, an estimated Indicated mineral resource of 5,512,000 t grading 1.53% NiEq for 84,200 t NiEq, and Inferred mineral resource of 217,100 t grading 1.01% NiEq for 2,200 t NiEq.
- Additional diamond drilling could upgrade some of the Inferred mineral resource to the Indicated category and could identify additional mineral resources down-plunge and in the vicinity of the current identified mineralization.

Recommendations

Additional drilling at the Grasset deposit should target the down-plunge and along-strike extensions of the currently defined mineral resource. An additional objective would be the discovery of additional zones of similar mineralization type elsewhere in the vicinity of the Grasset deposit.

Archer should carry out a property wide supplementary geophysics driven target development program and further define and test existing targets of merit, including GUC Central.

If additional work proves to have a positive impact on the project, the current mineral resource estimate should be updated followed by an engineering study and a preliminary economic assessment.

In summary, the QP recommends a two-phase work program, with phase 2 contingent upon success of Phase 1, as follows:

Phase 1:

- Carry out a surface drilling program at the Grasset deposit to explore for down-plunge and strike extensions of the Grasset deposit and its immediate vicinity to test for additional zones of similar mineralization.
- Additional metallurgical testing and mineralogical studies on Grasset mineralization.
- Carry out a property wide target development and definition program including drone magnetics and airborne gravimetrics to better define the distribution and extent of favourable ultramafic rocks across the length of the property and additional ground geophysics (EM and magnetics) to better define priority drill targets for magmatic Ni-Cu-PGE sulfides.
- Carry out surface drilling of high priority regional prospects identified by the target development work above.

Phase 2 (contingent upon success of Phase 1):

- Upon positive results in the surface drilling program presented in the Phase 1, follow-up on the surface drilling program on the Grasset deposit to potentially upgrade resource categories and expand the current mineral resource.
- Upon positive results of the drilling programs of Phase 1 and 2, update the 3D model and mineral resource estimate
- Engineering studies to gather geotechnical, metallurgical, environmental and hydrogeological information as well as a preliminary economic assessment ("PEA") using the updated MREs with an updated NI 43-101 Technical Report. The purpose of the PEA will be to confirm, as a first step, the potential economic viability of the project
- Upon positive results of the property wide target drilling in Phase 1, follow up on prospects outside the Grasset deposit area towards building additional new mineral resources across the property.

Cost Estimate for Recommended Work

The QP has prepared a cost estimate for the recommended two-phase work program to serve as a guideline for the Grasset Project. The budget for the proposed program is presented in Table 26.1. Expenditures for Phase 1 are estimated at C$ 4,197,500 (incl. 15% for contingencies). Expenditures for Phase 2, which are contingent upon success of Phase 1, are estimated at C$ 8,280,000 (incl. 15% for contingencies). The grand total is C$ 12,477,500 (incl. 15% for contingencies). Phase 2 is contingent upon the success of Phase 1.

Estimated Costs for the Recommended Work Program (Table 26.1)

Phase 1 – Work Program	**Description**	**Cost**
Grasset resource exploration drill program	6,000m	$1,800,000
Property wide target development & definition geophysics program		$ 850,000
Regional prospect drill program	3,000m	$ 900,000
Grasset metallurgical studies		$ 100,000
Contingencies (~15%)		$ 547,500
Phase 1 subtotal		**$4,197,500**
Phase 2 – Work Program (contingent upon success of Phase 1)	**Description**	**Cost**
Grasset resource expansion drilling	12,000m	$ 4,000,000
Update MRE		$ 200,000
Engineering studies (PEA)		$ 1,000,000
Regional target testing and resource development	6,000m	$ 2,000,000
Contingencies (~15%)		$ 1,080,000
Phase 2 subtotal		**$ 8,280,000**
TOTAL (Phase 1 and 2)		**$12,477,500**

The QP is of the opinion that the recommended two-phase work program and proposed expenditures are appropriate and well thought out, and that the character of the Grasset Project is of sufficient merit to justify the recommended program. InnovExplo believes that the proposed budget reasonably reflects the type and amount of the contemplated activities.

2. INTRODUCTION

Archer Exploration Corp. ("Archer" or the "Issuer") retained InnovExplo Inc. ("InnovExplo") to prepare a technical report (the "Technical Report") ") to support the result of the mineral resource estimate for the Grasset deposit (the "Grasset MRE") in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43 101") and Form 43-101F1. The mandate was assigned by Keith Bodnarchuk, President and CEO of Archer.

InnovExplo is an independent mining and exploration consulting firm based in Val-d'Or, Quebec.

Archer is a Canadian mining company trading publicly on the Canadian Securities Exchange ("CSE") under the symbol RCHR.

2.1 Terms of Reference

Archer Exploration Corp., a company duly incorporated under the laws of the Business Corporations Act, BC, Canada (BN 727535916, Registry ID BC1184582) on October 26, 2018. The head office, registered office and principal place of business of the Issuer are located at 700-1090 West Georgia Street, Vancouver, BC, V6E 3V7, Canada, (T: 604-364-2215).

The Issuer acquired the Grasset Property (the "Property"), the subject of this Technical Report, through a transaction with Wallbridge Mining Company Ltd.("Wallbridge").

The Property consists of one block of one hundred fifty-three (153) mining claims, covering an aggregate area of 8,180.12 ha (Figure 4.2).

2.2 Report Responsibility and Qualified Persons

This Technical Report was prepared by InnovExplo employee, Carl Pelletier, (P. Geo.), Co-President Founder of InnovExplo, independent and qualified person ("QP") as defined by NI 43-101.

Mr. Pelletier is a professional geologist in good standing with the OGQ (No. 384), PGO (No. 1713), EGBC (No. 43167) and NAPEG (No. L4160). He is author of the Technical Report.

2.3 Site Visit

Mr. Pelletier has visited the Property on July 5, 2022, for the purpose of this Technical Report.

2.4 Effective Date

The effective date of this report is August 17, 2022.

2.5 Sources of Information

This Technical Report is supported by the information described in Item 3 and the documents listed in Item 27. Excerpts or summaries from documents authored by other consultants are indicated in the text.

The authors' assessment of the Project was based on published material in addition to the data, professional opinions and unpublished material submitted by the Issuer. The authors reviewed all the relevant data provided by the Issuer and/or by its agents.

The author also consulted other sources of information, mainly the Government of Quebec's online claim management and assessment work databases (GESTIM and SIGEOM, respectively), as well as documents published on SEDAR (www.sedar.com) under the Issuer's profile, including technical reports, annual information forms, MD&A reports and press releases.

The authors reviewed and appraised the information used to prepare this Technical Report and believe that such information is valid and appropriate considering the status of the project and the purpose for which this Technical Report is prepared. The authors have fully researched and documented the conclusions and recommendations made in this Technical Report.

2.6 Currency, Units of Measure, and Acronyms

The abbreviations, acronyms and units used in this report are provided in Table 2.1 and Table 2.2. All currency amounts are stated in Canadian Dollars ($, C$, CAD) or US dollars (US$, USD). Quantities are stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, percentage (%) for copper and nickel grades, and gram per metric ton (g/t) for precious metal grades. Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency (Table 2.3).

Table 2.1 – List of Acronyms

Acronyms	Term
43-101	National Instrument 43-101 (Regulation 43-101 in Quebec)
AA or AAS	Atomic absorption spectroscopy
Ag	Silver
Ai	Abrasion index
AMIS	Abandoned Mines Information System
Au	Gold
BLFZ	Bug Lake Fault Zone
CA	Certificate of authorization
CAD:USD	Canadian-American exchange rate
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves (2014)
CIM MRMR Best Practice Guidelines	CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019)

Acronyms	Term
CL	Core length
Co	Cobalt
COG	Cut-off grade
COV	Coefficient of variation
COVAVG	Average coefficient of variation
CRM	Certified reference material
CSA	Canadian Securities Administrators
CSS	Contact support services
Cu	Copper
CV	Coefficient of variation
CWi	Crusher work index
DDH	Diamond drill hole
DSO	Deswik stope optimizer
EA	Environmental assessment
EM	Electromagnetic
ESIA	Environmental and social impact assessment
F_{100}	100% passing - Feed
FA	Fire assay
FS	Feasibility study
G&A	General and administration
GESTIM	Gestion des titres miniers (the MERN's online claim management system)
GPR	Ground penetrating radar
GRAV	Gravimetric analysis
ICP-AES	Inductively Coupled Plasma Atomic Emission Spectroscopy
ICP-ES	Inductively Coupled Plasma Emission Spectroscopy
ICP-MS	Inductively Coupled Plasma Mass Spectroscopy
ID2	Inverse distance squared
ISO	International Organization for Standardization
JV	Joint venture
JVA	Joint venture agreement
LDDZ	Lower Detour Deformation Zone
LOI	Letter of intent
Mag	Magnetics (or magnetometer)
MERN	Ministère de l'Énergie et des Ressources Naturelles du Québec (Quebec's Ministry of Energy and Natural Resources)
mesh	US mesh
MFFP	Ministère des Forêts, de la Faune et des Parcs (Quebec's Ministry of Forests, Wildlife and Parks)

Acronyms	Term
MMI	Mobile metal ion
MRE	Mineral resource estimate
MRN	Former name of MERN
NAD 83	North American Datum of 1983
nd	Not determined
Ni	Nickel
NI 43-101	National Instrument 43-101 (Regulation 43-101 in Quebec)
NN	Nearest neighbour
NSR	Net smelter return
NTS	National Topographic System
OK	Ordinary kriging
P80	80% passing – Product
PAG	Potentially acid generating
Pb	Lead
Pd	Palladium
PFS	Prefeasibility study
PGE	Platinum group elements
PGM	Platinum group metals
Pt	Platinum
QA	Quality assurance
QA/QC	Quality assurance/quality control
QC	Quality control
QP	Qualified person (as defined in National Instrument 43-101)
RC	Reverse circulation (drilling)
Regulation 43-101	National Instrument 43-101 (name in Quebec)
RQD	Rock quality designation
RQI	Rock quality index
RWi	Rod work index
SD	Standard deviation
SG	Specific gravity
SIGÉOM	Système d'information géominière (the MERN's online spatial reference geomining information system)
SLDZ	Sunday Lake Deformation Zone
SMU	Selective mining unit
SPLP	Synthetic Precipitation Leaching Procedure
TDS	Total dissolved solids
UG	Underground
UTM	Universal Transverse Mercator coordinate system

Acronyms	Term
VTEM	Versatile time domain electromagnetic
Zn	Zinc

Table 2.2 – List of units

Symbol	Unit
%	Percent
% solids	Percent solids by weight
$, C$	Canadian dollar
$/t	Dollars per metric ton
°	Angular degree
°C	Degree Celsius
µm	Micron (micrometre)
µS/cm	Micro-siemens per centimetre
A	Ampere
avdp	Avoirdupois
cfm	Cubic feet per minute
cfs	Cubic feet per second
cm	Centimetre
cm^2	Square centimetre
cm^2/d	Square centimetre per day
cm^3	Cubic centimetre
cP	Centipoise (viscosity)
d	Day (24 hours)
dm	Decametre
ft	Foot (12 inches)
g	Gram
G	Billion
Ga	Billion years
gal/min	Gallon per minute
g-Cal	Gram-calories
g/cm^3	Gram per cubic centimetre
g/L	Gram per litre
g/t	Gram per metric ton (tonne)
GW	Gigawatt
h	Hour (60 minutes)
ha	Hectare
hp	Horsepower

Symbol	Unit
Hz	Hertz
in	Inch
k	Thousand (000)
ka	Thousand years
kbar	Kilobar
kg	Kilogram
kg/h	Kilogram per hour
kg/t	Kilogram per metric ton
kj	Kilojoule
km	Kilometre
km^2	Square kilometre
km/h	Kilometres per hour
koz	Thousand ounces
kPa	Kilopascal
kW	Kilowatt
kWh	Kilowatt-hour
kWh/t	Kilowatt-hour per metric ton
kVA	Kilo-volt-ampere
L	Litre
lb	Pound
lb/gal	Pounds per gallon
lb/st	Pounds per short ton
L/h	Litre per hour
L/min	Litre per minute
lbs NiEq	Nickel equivalent pounds
M	Million
m	Metre
m^2	Square metre
m^3	Cubic metre
m/d	Metre per day
m^3/h	Cubic metres per hour
m^3/min	Cubic metres per minute
m/s	Metre per second
m^3/s	Cubic metres per second
Ma	Million years (annum)
masl	Metres above mean sea level
Mbgs	Metres below ground surface

Symbol	Unit
Mbps	Megabits per second
MBtu	Million British thermal units
mi	Mile
min	Minute (60 seconds)
Mlbs	Million pounds
ML/d	Million litres per day
mm	Millimetre
mm^2	Square millimetres
mm Hg	Millimetres of mercury
mm WC	Millimetres water column
Moz	Million (troy) ounces
mph	Mile per hour
Mt	Million metric tons
MW	Megawatt
ng	Nanogram
NiEq	Nickel equivalent
oz	Troy ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
ppb	Parts per billion
ppm	Parts per million
psf	Pounds per square foot
psi	Pounds per square inch
rpm	Revolutions per minute
s	Second
s^2	Second squared
scfm	Standard cubic feet per minute
st/d	Short tons per day
st/h	Short tons per hour
t	Metric tonne (1,000 kg)
ton	Short ton (2,000 lbs)
tpy	Metric tonnes per year
tpd	Metric tonnes per day
tph	Metric tonnes per hour
US$	American dollar
usgpm	US gallons per minute
V	Volt
vol%	Percent by volume

Symbol	Unit
wt%	Weight percent
y	Year (365 days)
yd^3	Cubic yard

Table 2.3 – Conversion Factors for Measurements

Imperial Unit	Multiplied by	Metric Unit
1 inch	25.4	mm
1 foot	0.3048	m
1 acre	0.405	ha
1 ounce (troy)	31.1035	g
1 pound (avdp)	0.4535	kg
1 ton (short)	0.9072	t
1 ounce (troy) / ton (short)	34.2857	g/t

3. RELIANCE ON OTHER EXPERTS

The author did not rely on other experts to prepare this Technical Report.

The QP relied on the Issuer's information regarding mining titles, option agreements, royalty agreements, environmental liabilities and permits. Neither the QP nor InnovExplo are qualified to express any legal opinion with respect to property titles, current ownership or possible litigation.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is located in the James Bay territory in Nord-du-Québec administrative region of the Province of Quebec, Canada, approximately 77 km west-northwest of the city of Matagami and 170 km north of the town of Amos (Figure 4.1).

The Property covers an area of 81.81km^2 within the townships of Jérémie, Caumont, Gaudet and Fenelon, on NTS map sheets 32L01, 32L02, 32E15, and 32E16. The coordinates of the approximate centroid are 78°36'5"W and 50°3'16"N (UTM: 671702E and 5547450N, NAD 83, Zone 17N).

4.2 Mining Title Status

Mineral title status was supplied by the Issuer. InnovExplo verified the status of all mining titles using GESTIM, the Government of Quebec's online claim management system (gestim.mines.gouv.qc.ca).

The Property consists of one block of one hundred fifty-three (153) mining claims staked by electronic map designation ("map-designated cells"), covering an aggregate area of 8,180.12 ha (Figure 4.2). All claims are registered 100% in the name of Archer Exploration Corp. The Grasset Property is subject to royalty agreements, as described in section 4.4. All mining titles are in good standing according to the GESTIM database. A detailed list of mining titles, ownership, royalties and expiration dates is provided in Appendix I.

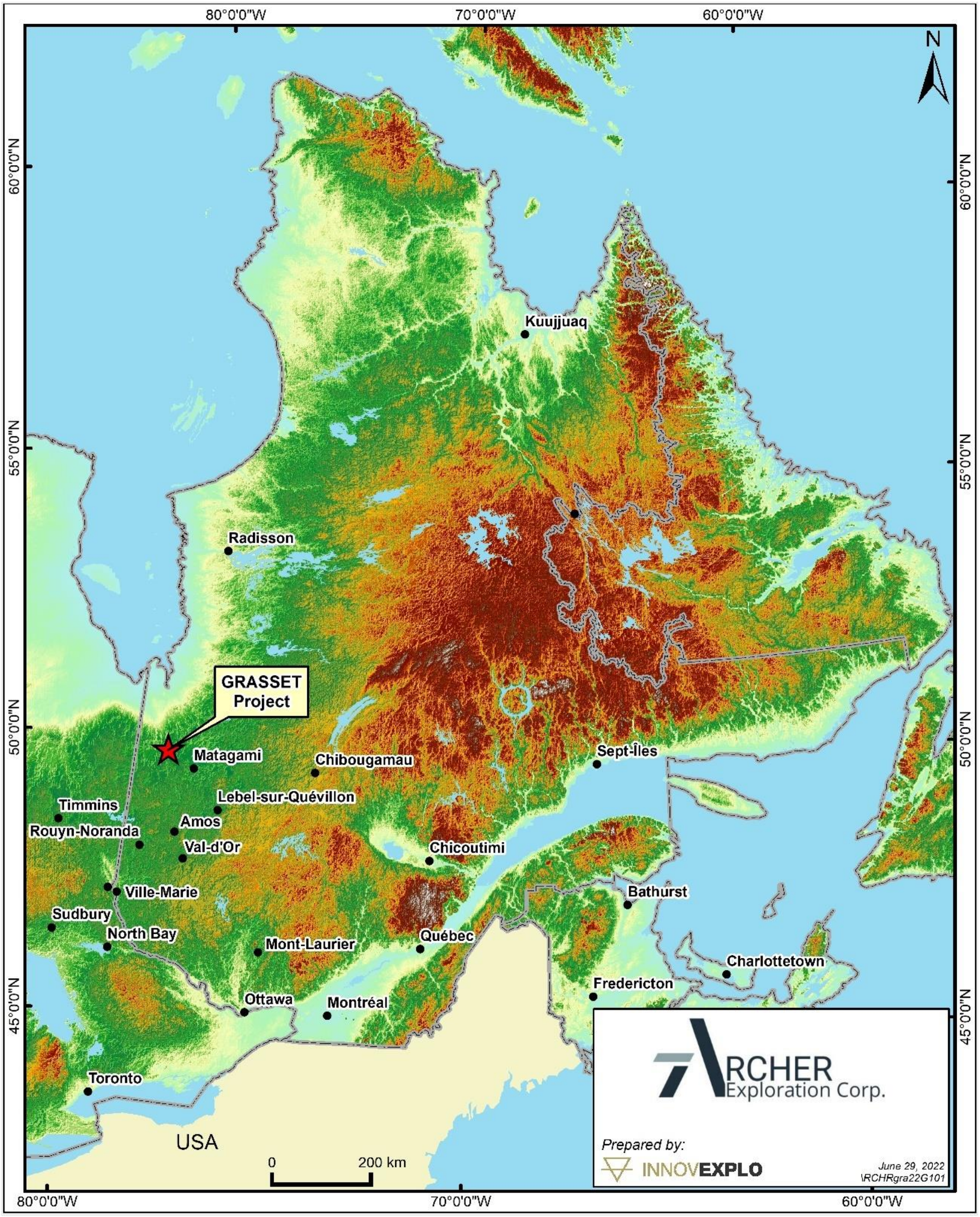


Figure 4.1 – Location of the Grasset Property in the Province of Quebec

INNOVEXPLO

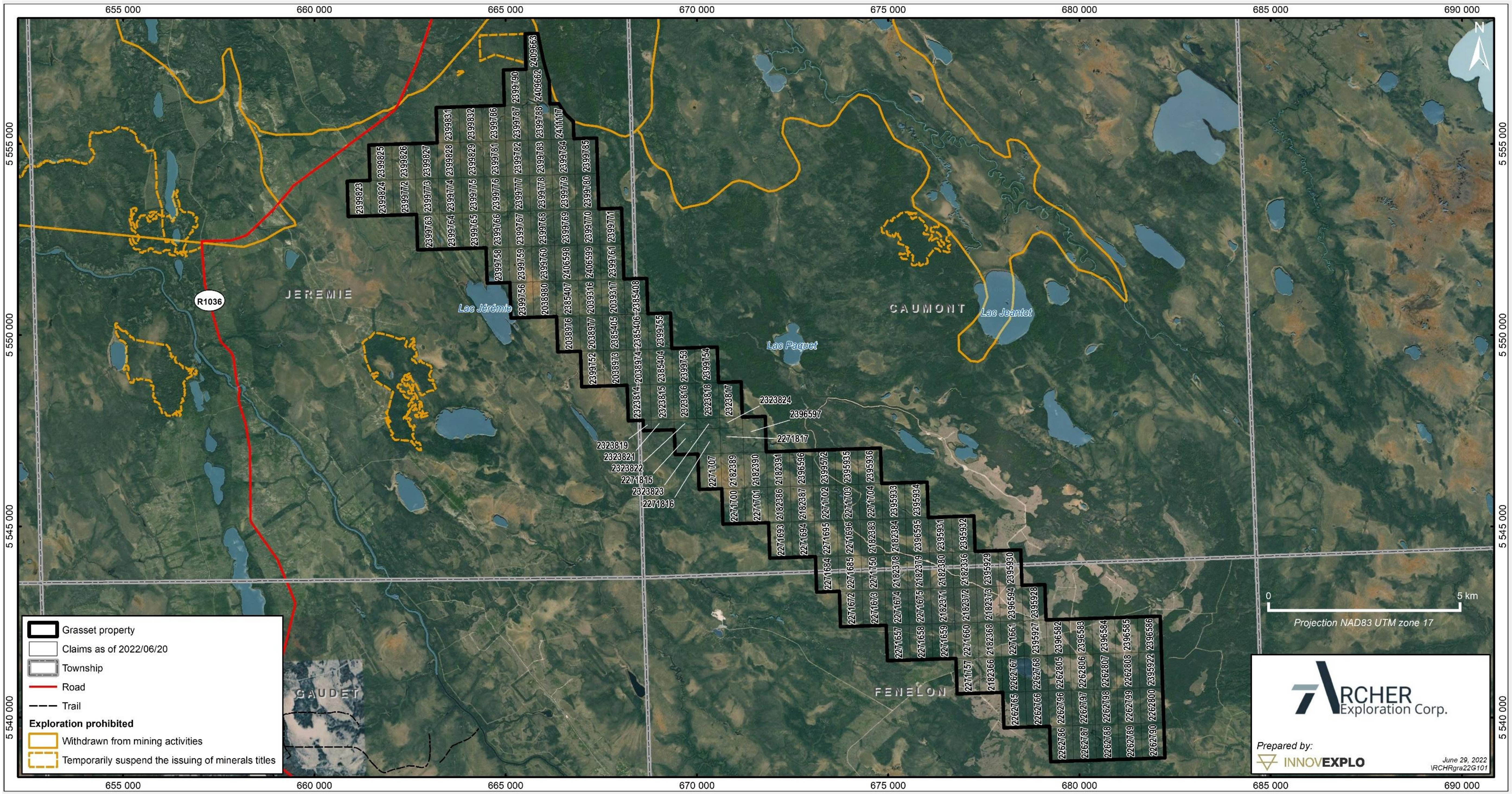


Figure 4.2 – Map of claim blocks comprising the Grasset Property

4.3 Acquisition of the Grasset Property

On July 13, 2022, the Issuer announced that it has entered into a definitive asset purchase agreement dated July 12, 2022 (the "Asset Purchase Agreement") with Wallbridge Mining Company Limited (TSX: WM) ("Wallbridge"). Pursuant to the Asset Purchase Agreement, Archer will acquire (the "Transaction") all of Wallbridge's nickel assets, rights and obligations located in Quebec and Ontario (collectively, the "Nickel Assets"). The Nickel Assets include a 100% interest in the Grasset nickel sulphide project located in Quebec (the "Grasset Property").

According to Archer press release dated July 13, 2022, pursuant to the Asset Purchase Agreement, Archer will acquire the Nickel Assets from Wallbridge in exchange for 198,635,786 Archer Shares (each, a "Consideration Share") at a deemed value of C$0.27 per Consideration Share for a purchase price of approximately C$53.6 million. In addition to issuing the Consideration Shares, Archer will also grant Wallbridge a net smelter return royalty on production from the Grasset Project .

Wallbridge has agreed to complete a partial distribution of Consideration Shares by way of a reduction of stated capital to its shareholders on a pro rata basis (the "Share Distribution") within 60 days of closing of the Transaction. Following the Share Distribution, Wallbridge will own 19.9% of the Archer Shares following closing of the Transaction and related matters.

Completion of the Transaction is subject to a number of conditions precedent, including, but not limited to: (i) acceptance by the CSE and receipt of other applicable regulatory approvals; (ii) receipt of approval of the shareholders of Archer; (iii) completion by Archer of a private placement for gross proceeds of at least C$10,000,000 (the "Financing"); and (iv) certain other closing conditions customary for a transaction of this nature.

Upon completion of the Transaction and the Share Distribution (and not taking into account the Financing or the issuance of Archer Shares to the Finders (as defined below)): (a) current shareholders of Archer will hold approximately 15% of the Archer Shares on a fully-diluted in the money basis, and (b) Wallbridge and shareholders of Wallbridge will hold approximately 85% of the outstanding Archer Shares on a fully-diluted in the money basis.

In connection with the Transaction, Archer entered into a finder's fee agreement dated as of June 10, 2022, with two arm's length parties (the "Finders"). As compensation for the Finders' introduction of Archer and Wallbridge, should the Transaction be completed, Archer will pay to the Finders collectively a number of Archer Shares equal to 2.5% of the number of Consideration Shares. The finder's fee is subject to approval of the CSE. Any Archer Shares issued to the Finders will be subject to escrow and released over a period of two years after closing of the Transaction. The Finders have agreed to notify Archer of any potential disposition of Archer Shares and allow Archer the opportunity to designate the purchase of all or any portion of such shares.

The Archer Shares have been halted and may remain halted until the completion of the Transaction. There can be no assurance that the Transaction will be completed on the terms proposed or at all.

4.4 Previous Agreements and Encumbrances – Mineral Royalties

The claim block is subject to royalties payable to various beneficiaries. The Royalty Agreement, as presented in press release dated July 13, 2022, will provide for a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the Grasset Project. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by Archer on the Grasset Project. Details of the net smelter return ("NSR") royalties applicable to the Property are presented in Appendix I.

4.5 Permits

At the date of the report, the issuer has no existing permits, nor has it made any applications for permits.

4.6 Communication and Consultation with the Community

The issuer had no interaction so far with the local communities.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The information presented in this item is based on Richard and Turcotte (2016) and Pelletier and Nadeau-Benoit (2021).

5.1 Accessibility

The Grasset Property is accessible by driving north from the town of Amos for 170 km along the paved provincial highway Route 111, then 70 km of paved forest road R1036, and 20 km of gravel road. The town of Val-d'Or lies an additional 70 km south of Amos whereas Matagami lies 185 km north of Amos (Fig. 5.1).

In summer, the best way to access the Property is by helicopter, although logging roads may be used to access parts of the property via all-terrain vehicle (ATV). These logging roads require some repair work to make them drivable for pick-up trucks in the summer, but they can be used for winter access in their current state.

5.2 Climate

The region experiences a typical continental-style climate, with cold winters and warm summers. Climate data from the nearest weather station in the Town of Matagami indicate daily average temperatures range from -20°C in January to 16°C in July (Environment Canada, 2012). The coldest months are December to March, during which temperatures are often below -30°C and can fall below -40°C. During summer, temperatures can exceed 30°C. Snow accumulation begins in October or November and snow cover generally remains until spring thaw in mid-March to May. The average monthly snowfall peaks at 65 cm in February and the yearly average is 314 cm (Environment Canada, 2012).

Exploration, mining and drilling operations may be generally carried out year-round with some limitations in specific areas. Surface exploration work (mapping, channel sampling) should be planned from mid-May to mid-October. Lakes are usually frozen and suitable for drilling from January to April. The thick overburden can make conditions difficult when the snow melts in May.

5.3 Local Resources

The Property area is well serviced by the mining supply sector and processing facilities. The Town of Matagami, about 75 km east-southeast of the Property, is the closest municipality with a population of 1,400 (2016). Matagami has the nearest hospital, and airstrip and access to the CN rail line. The Town of Amos is a major supply and service centre, with a population of 12,800 (2016). It also has a regional hospital. The nearest helicopter base is in La Sarre, located 140 km south of the Property. Val-d'Or has the nearest regional airport, with daily flights to various destinations. The nearest rail access is the CN Rail line to Matagami, 55 km southeast of Grasset Property.

Qualified personnel can be found throughout the Abitibi and Nord-du-Québec regions (Val-d'Or, Rouyn-Noranda, La Sarre, and Chibougamau) due to its rich history of forestry and mineral exploration and production.

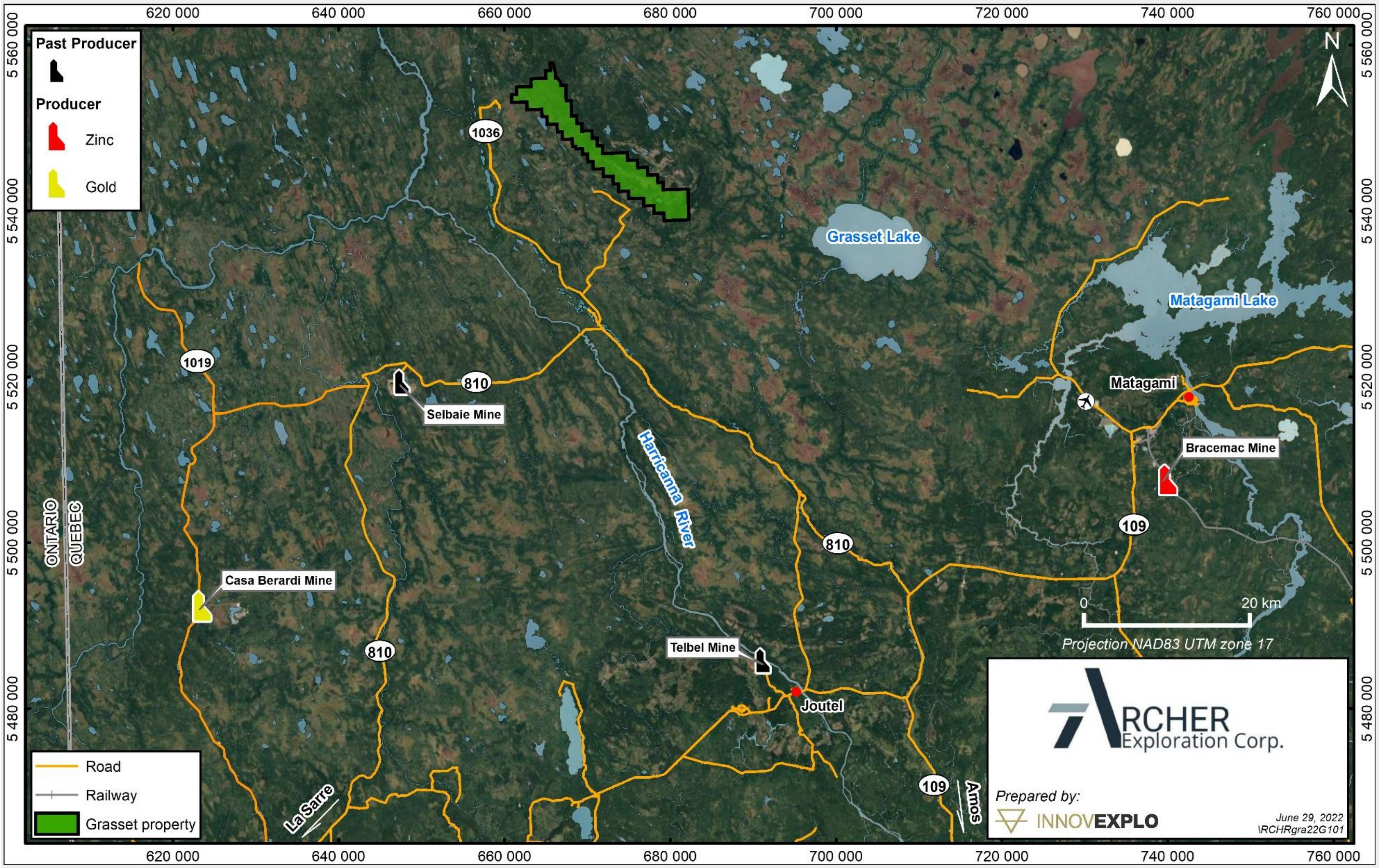


Figure 5.1 – Access and waterways of the Grasset Property and surrounding region

5.4 Infrastructure

The nearest high-voltage power line is at the former Selbaie mine, approximately 20 km south of the Property. No infrastructures were constructed on the Property.

5.5 Physiography

The Property has an extensive cover of Pleistocene glacial sediments ranging from 5 to 117 m thick. Most of the area is covered by swamps and forests composed of spruce, fir and pine. Bedrock exposures are scarce, locally occurring on small knolls and along major rivers. The low parts of the Property are almost devoid of outcrops. Some areas of the Property have recently been logged and partly revegetated. The minimum and maximum elevations on the property are 250 masl and 320 masl, respectively.

6. HISTORY

The information for the Grasset claim block was obtained from Richard and Turcotte (2016) and Pelletier and Nadeau-Benoit (2021) and updated with additional recent information. A summary of the relevant historical work is presented in Table 6.1. The references are extracted from the MERN SIGEOM for all the previous exploration works that are registered in the government database into the area where the Property is located.

Table 6.1 – Historical work on the Grasset claim block

Year	Owner	Description of work / Highlights / Significant results	Ref.
1959	Daniel Mining Company Ltd	Interest in the gold-copper showing and new geophysical data (Federal Department of Mines and Technical Surveys) resulted in the staking of many mining titles by several companies. Several airborne and ground geophysical surveys (Mag and EM) were carried out on northwestern part of the Property.	GM 09352;
1976	Canadian Nickel Co. Ltd	EM and Mag were carried out on northwestern part of the Property.	GM 31955
1976	Hudson Bay Exploration & Development Co. Ltd	EM survey: 3 strong conductors were carried out on northwestern part of the Property.	GM 32041, GM 32042, GM 32046, GM 32047
1977	Hudson Bay Exploration & Development Co. Ltd	7 DDH (GM 32804) and 2 DDH on northwestern part of Property.	GM 32804, GM 32805
1981 to 1983	Teck Exploration Ltd	EM, Mag and line cutting (3.4 km) on northwestern part of the Property.	GM 37930, GM 39422, GM 40018
1983	Noranda Exploration Ltd	Mag and EM completed over northwestern part of the Property (GM 40163). Line cutting (18 km) and survey by MaxMin II HLEM and Mag by Services Exploration. Two major conductive trends and several short weak conductors were delineated. (GM 41074).	GM 40163, GM 41074
1986	Nodle Peak Resources Ltd	An airborne total field Mag and a MK VI Input surveys were performed on southeastern part of the Property. Based on those results, one grid was cut, and Mag and EM (MaxMin II HLEM) surveys were carried out to locate the EM conductors identified.	GM 44882
1987	Claims Bertrand	Mag and VLF-EM (total of 423.25 km) completed by the airborne division of H. Ferderber Geophysics Ltd over northwestern part of the Property. The Mag survey was successful in delineating a series of highs striking east and southeast across the property.	GM 44666
1988	Nodle Peak Resources Ltd	The results of 4 reverse circulation drill holes, carried out on southeastern part of the Property, indicated that Max-Min II HLEM anomalies from previous surveys were primarily due to conductive overburden effects and not to bedrock sources. Only 4 abraded gold grains were observed in the till samples.	GM 48294
1988-1991	Morrison Minerals Limited	Heliborne Mag and EM surveys Ground EM and Mag surveys; Ground Max-Min and Total Mag (16.1 line-km)	Boustead, 1988;

Year	Owner	Description of work / Highlights / Significant results	Ref.
		were carried out on southwestern part of the Property. Several interpreted EM conductors. Follow-up on Mag and EM anomalies from the 1986 survey. Strong conductor identified on the flank of a strong Mag anomaly; deemed a favourable gold target.	GM 48526 GM 50536
1995-1996	Cyprus Canada Inc.	Mag (46.2 km) and IP (26 km) completed over northwestern part of the Property. Defined several subparallel, E-W oriented anomalies.	GM 53651
		Mag (57.8 km) and VLF-EM (30.8 km) surveys followed by HLEM and IP surveys in northwestern part of the Property. A few moderate to strong VLF-EM and HEM conductors located inside a moderate to locally strong magnetic relief.	GM 53652 GM 54018
		10 DDH (1 826 m) on northwestern part the Property, 4 of which intersected semi-massive to massive sulphide zones. No anomalous gold values were obtained.	GM 53727
1995-1996		The geophysical surveys executed on a southwestern part of the Property , have been successful in detecting many bedrock conductors and IP polarizable zones which are usually consistent with the magnetic trends of the property. Moreover, most of these anomalies could possibly be explained by massive, semi-massive, stringer or disseminated mineralization.	GM 53992
1996	Cyprus Canada Inc. and International Taurus Resources Inc.	Ground total field Mag, EM (HLEM) and IP-resistivity surveys were performed on southeastern part of the Property.	GM 54040
		5 DDH (FB96-1, FB96-2, SC96-1, DT96-1, and DT96-2) totalling 1,082m, were carried out on southeastern part of the Property, to test geophysical targets. Moderate to strong shearing was encountered in four of the five drill holes. The highest gold value obtained was 55 ppb Au. DT96-2 intersected 209 g/t Ag over 0.3m within a quartz vein. Anomalous copper and zinc values were reported in drill hole FB96-2, DT96-1 and DT96-2.	GM 54040
1997	Cyprus Canada Inc.	4 DDH (1 125.26 m) on northwestern part of the Property, tested 6 geophysical targets. Best intercept: 55 ppb Au and 0.4 ppm Ag sampled over 1 m from 39 m to 40 m down the drill hole (JLR-97-5).	GM 55859
1997	Fairstar Exploration Inc.	MAG survey IP survey Drilling (39 DDH for 9,426.6 m) were carried out on southwestern part of Property. Tested the potential of other areas in the FAJV.	GM 55422
1998	Cyprus Canada Inc. and International Taurus Resources Inc.	Magnetic and EM surveys (HLEM) were performed on southwestern part of the Property.	GM 58336; GM 55992
2002	Corporation TGW; Globestar Mining Inc.	Several geophysical surveys were carried out on northwestern part of the Property.	GM 61228
2005-2006	American Bonanza Gold Corp	Drilling and sampling program were carried out on southwestern part of the Property: 54 NQ-size DDH (18,114 m); 2,837 mineralized samples.	GM 62991

Year	Owner	Description of work / Highlights / Significant results	Ref.
		Discovery and confirmation of a VHMS.	
2008	Abitex Resources Inc.	A high-resolution heliborne aeromagnetic and EM survey was carried out on northwestern part of the Property, by Geo Data Solutions GDS Inc.	GM 64010
2008		Mag (62 km) and HEM (54 km) surveys completed on northwestern part of the Property, by Abitibi Geophysics. Some observed magnetic and conductive anomalies probably associated with sulphides and located in contact with different lithologies	GM 64011
2010	Balmoral Resources Ltd.	Heliborne EM survey was performed. Several strong Mag and conductive trends identified.	GM 66706
2011		5 DDH (GR-11-01 to GR-11-05) were carried out on southeastern part of the Property. The 2011 drill program intersected an undiscovered gold-bearing zone, and confirmed the location of a major shear zone along geological domain boundaries. Drill hole GR-11-01 returned 33 m grading 1.66g/t Au, including 4.04 m grading 6.15g/t Au and 5.00 m grading 4.18g/t Au. The gold mineralization is located along the SLDZ.	GM 66784
2012		Southeastern part of the Property Discovery: 7 DDH totalling 1,899 m: 4 drill holes (GR-12-06 to GR-12-09) were drilled along the SLDZ and 3 (GR-12-13 to GR-12-15) tested a coincident EM-Mag anomaly in the western most part of the claim block. GR-12-09 (discovery drill hole) intersected 9.17 m returning 0.51% Ni, 0.09% Cu and 0.50 g/t Pt+Pd+Au.	GM 67198
		Soil sampling program on southeastern part of the Property: 225 samples collected.	GM 67158
2013		Ground-based IP-resistivity and Mag surveys were performed on southeastern part of the Property. The results of the survey show a large chargeability high at depth over much of the survey grid with an accompanying magnetic high trending roughly east-west. This is the geophysical signature that would be expected from a Ni-Cu-PGE magmatic sulphide deposit.	
		A small (3.75 line-km) ground-based HLEM and Mag survey was performed on southeastern part of the Property. The survey detected a weak magnetic field increase over the Grasset Discovery but did not generate any meaningful EM data.	
		Soil sampling program on southeastern part of the Property: 349 samples collected.	GM 67765
2014		11 DDH totalling 3,633.6m were carried out on southeastern part of the Property, (9 drilled into Grasset Discovery) (GR-14-16 to GR-14-20, and GR-14-22 to GR-14-25). At least 3 Ni-Cu-PGE mineralized horizons in the Ultramafic Complex were delineated.	GM 69006

Year	Owner	Description of work / Highlights / Significant results	Ref.
		51 DDH totalling 16,672.6m were carried out on southeastern part of the Property. Several ultramafic intrusions highly anomalous in Ni-Cu-PGE were intersected. Highlight included drill hole GR-14-57 returning 1.85% Ni, 0.21% Cu, 0.40g/t Pt and 0.97g/t Pd over 57.88 m.	GM 69006
		An airborne survey was performed over portions of southeastern part of the Property. Magnetic trends display parallel curved linear total field magnetic highs that follow a pattern consistent with the regional scale folding of mafic members of the Manthet Group. The Nickel Test grid comprises a more detailed survey of the Grasset Ni-Cu-PGE deposit.	Venter et al., 2014
		A ground-based IP-resistivity survey was performed on southeastern part of the Property. The survey consisted of a small addition to the 2013 grid and a separate survey near Lac Grasset, covering an area identified by the 2011 airborne survey as hosting both Mag and EM anomalies. Several chargeability anomalies of potential interest were identified by this survey. A well-defined east-west-trending chargeability high is present and has been interpreted by Balmoral to be a potential sulphide-rich horizon.	GM 69007
		Surface and borehole pulse EM surveys were carried out on 27 drill holes on the Grasset Discovery. The downhole EM surveys were successful in locating known massive and net-textured sulphides, showing that the method is appropriate for detection of mineralization at the Grasset Ni-Cu-PGE deposit. Numerous additional off-hole anomalies were also identified, suggesting that additional mineralized zones may be present.	GM 69008; GM 69009
2014		A heliborne VTEM geophysical survey was flown over portions of the Property. No formal Interpretation has been reported.	GM 68603
2014		Geochemical MMI survey was carried out on northwestern part of the Property. The survey succeeded in highlighting 8 distinct anomalous areas within the 3 investigated zones.	GM 68959
2015		5 DDH (1051.49 m) tested for gold and VMS mineralization on the northwestern part of the Property. JER-15-02: 0.34% Pb and 0.59% Zn over 1.74 m.	GM 69257
		14 DDH totalling 6,900.7m (GR-15-69 to GR-15-80A) were carried out on southeastern part of the Property. Drilling along strike and down-dip on H3 horizon, and along H1 horizon of the Ni-Cu-PGE discovery, continued to intersect broad zones of disseminated nickel-copper-PGE sulphide mineralization, extending the scale of the mineralized system.	

Year	Owner	Description of work / Highlights / Significant results	Ref.
		3 DDH totalling 623.8m (GR-15-81M to GR-15-83M) were carried out on southeastern part of the Property, for metallurgical testing on the H3 horizon. GR-15-81M intercepted 1.10% Ni, 0.13% Cu, 0.24 g/t Pt, 0.61 g/t Pd and 0.17 g/t Au over 97.11 m. GR-15-82M and GR-15-83M returned similar mineralized intervals.	
		Infill and expansion drilling of 25 DDH totalling 9,902.3	
2016		Publication of NI 43-101 Technical Report to present the updated MRE.	Richard and Turcotte, 2016
		2 DDH totalling 731.39m (FAB-16-52 and FAB-16-53): FAB-16-52, located in the Grasset Ultramafic Complex. FAB-16-52 returned 0.33% Ni from 213.56 metres to 214.38 metres as well as a gold intercept of 0.62 g/t from 250.78 to 251.69 metres.	Myers and Wagner (2020)
2018		11 DDH totalling 3,693 m. This campaign expanded the deposit 230 m vertically and 100 m to the northwest with several drill holes containing broad zones of mineralization. Both the H1 and H3 zones were extended. The H1 zone was intersected at 775 m depth, which is the deepest intersect to date. Drill hole GRA-18-90D returned 0.53% Ni over 97.59 m including 1.08% Ni over 23.03 m and drill hole GRA-18-107 returned 0.77% Ni over 92.57 m including 1.11% Ni over 53.50m.	GM 71335
		6 DDH totalling 3,195.04m in the GUC Central area. Drill hole FAB-18-54 returned assays averaging 0.31% nickel over 42.10 metres. FAB-18-56 returned 1.35% nickel over 3.94 metres from what is interpreted to be the same stratigraphic level of the ultramafic flow sequence. FAB-18-58, which returned several high-grade nickel zones including 1.05% nickel over 7.58 metres including 4.14% nickel over 0.65 metres. Drilling was accompanied by a 2,280 metre BHEM survey that returned several conductive targets that were tested in both the 2018 and 2019 drill campaigns.	Myers and Wagner (2020)
2019		3 DDH in the GUC Central area for 1,433.08m. FAB-19-55; FAB-19-57: intersected some minor nickel mineralization. FAB-19-60: no significant nickel mineralization was intersected. FAB-19-61: intersected 0.27% Ni over 112.85m.	
2020	Balmoral Resources Ltd.	A Transient Electromagnetic Survey (MLTEM) was performed on southwestern part of the Property. No formal Interpretation has been reported	
2021	Wallbridge Mining Co. Ltd	Publication of two (2) NI 43-101 Technical Report to present the updated MRE. First one on March 18, 2021 and second one on December 23, 2021.	Wallbridge Mining Co. Ltd

7. GEOLOGICAL SETTING AND MINERALIZATION

The information presented in this item is based on Richard and Turcotte (2016), and Pelletier and Nadeau-Benoit (2021).

7.1 Regional Geology

The Property is located in the northwestern Archean Abitibi Subprovince of the southern Superior Province in the Canadian Shield (Figure 7.1).

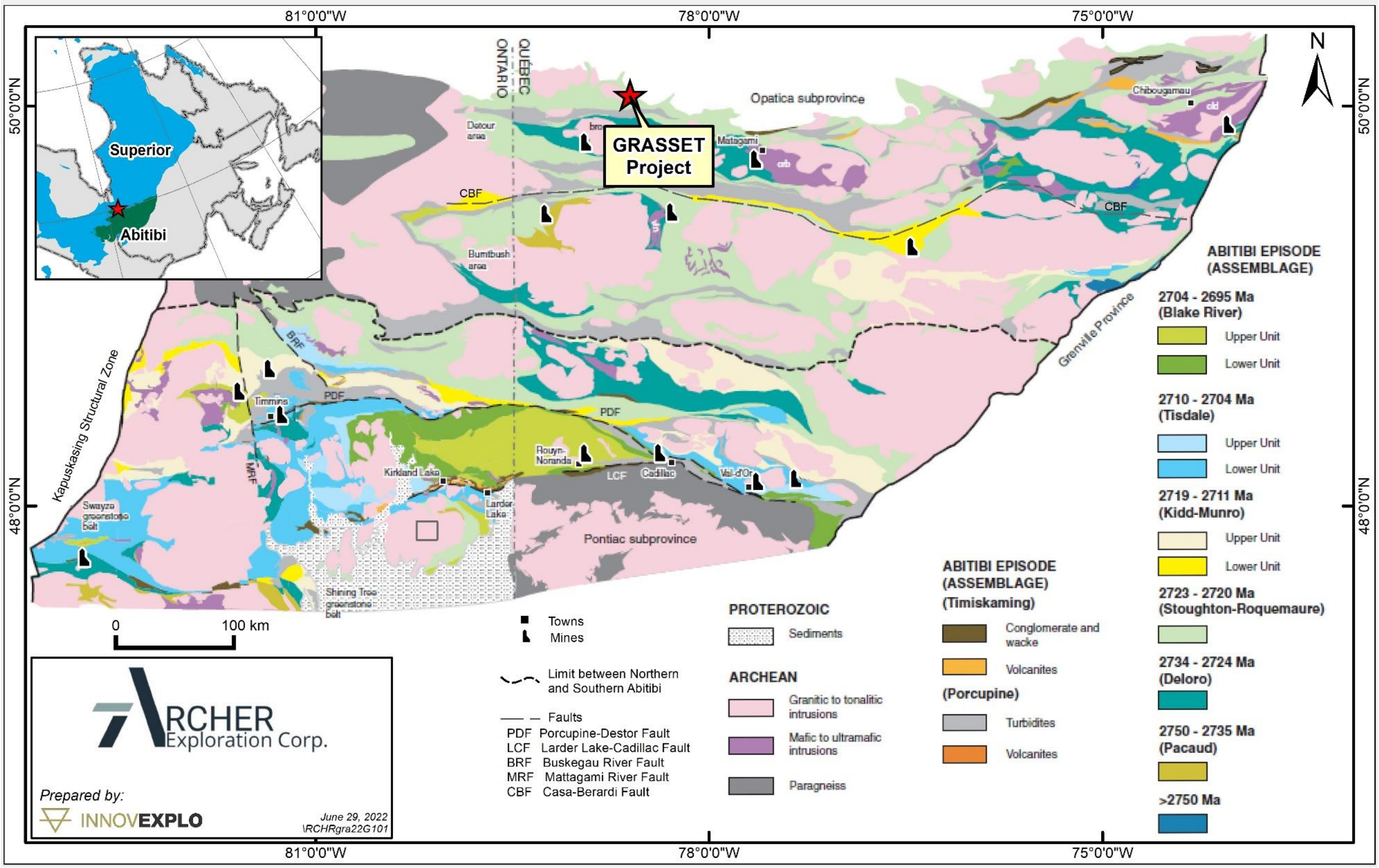
The Abitibi Subprovince is a greenstone belt composed of east-trending synclines of largely volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite, and granite in composition) alternating with east-trending bands of turbiditic wackes. Most of the volcanic and sedimentary strata dip vertically and are generally separated by abrupt, east-trending trans-crustal faults with variable dip. Some of these faults, such as the Cadillac–Larder Lake and Porcupine-Destor faults, display evidence of overprinting deformation events, including early thrusting, later strike-slip and extension events. Two ages of unconformable successor basins, producing widely distributed Porcupine-style basins of fine-grained clastic rocks, followed by Timiskaming-style basins of coarser clastic and minor volcanic rocks which are largely proximal to major strike-slip faults, such the Porcupine-Destor, Cadillac–Larder Lake, and similar faults in the northern Abitibi Greenstone Belt. In addition, the Abitibi Greenstone Belt is cut by numerous late-tectonic plutons from syenite and gabbro to granite, with lesser dykes of lamprophyre and carbonatite.

The Abitibi Greenstone Belt is subdivided into seven volcanic stratigraphic episodes based on groupings of numerous U-Pb zircon ages. These episodes denote a geochronologically constrained stratigraphy (from oldest to youngest):

- Pre-2750 Ma volcanic episode 1
- Pacaud Assemblage (2750-2735 Ma)
- Deloro Assemblage (2734-2724 Ma)
- Stoughton-Roquemaure Assemblage (2723-2720 Ma)
- Kidd-Munro Assemblage (2719-2711 Ma)
- Tisdale Assemblage (2710-2704 Ma)
- Blake River Assemblage (2704-2695 Ma)

The U-Pb zircon ages and recent mapping show similarity in timing of volcanic episodes and ages of plutonic activity between the northern and southern Abitibi Greenstone Belt, as indicated in Figure 7.1. Therefore, this geographic limit has only stratigraphic and structural significance.

The Abitibi Subprovince is bounded to the south by the Cadillac–Larder Lake Fault Zone, a major crustal structure separating the Abitibi and Pontiac subprovinces (Figure 7.1).



Modified after Thurston et al. (2008)

Figure 7.1 – Stratigraphic map of the Abitibi Greenstone Belt

The Abitibi Subprovince is bound to the north by the Opatica Subprovince (Figure 7.1), a complex plutonic-gneiss belt formed between 2800 and 2702 Ma.

The metamorphic grade in the greenstone belt displays greenschist to sub-greenschist facies, except around plutons or approaching the Opatica and Pontiac subprovinces and the Grenville Province where amphibolite grade prevails.

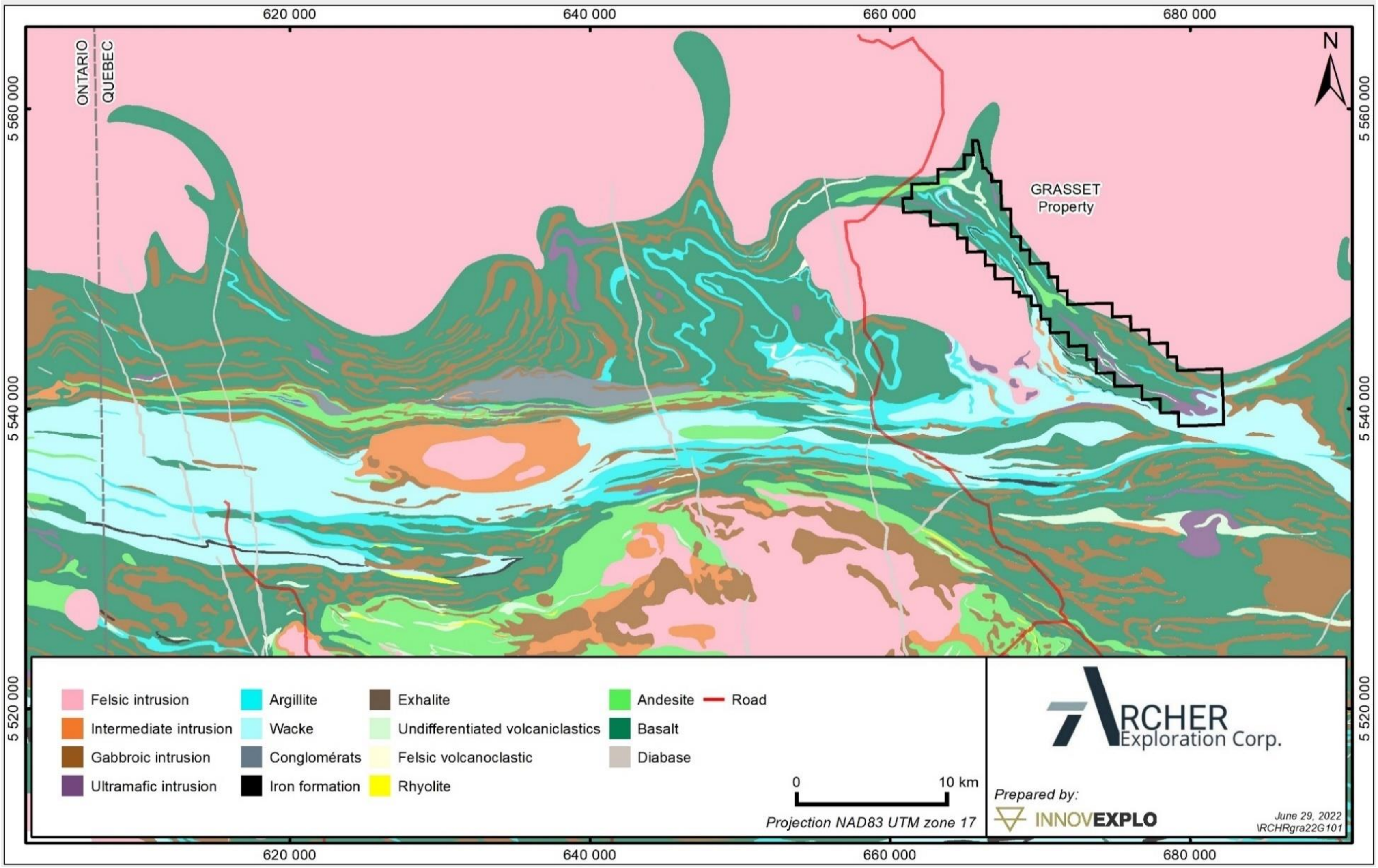
7.2 Local Geology

The Property is located in the Northern Volcanic Zone or Harricana-Turgeon ("HT") volcano-sedimentary belt of the Abitibi Subprovince, near the boundary between the Abitibi and Opatica subprovinces (Figure 7.2). The HT belt overlaps the Ontario-Quebec boundary. In Ontario, the HT belt is formed by the Deloro, Porcupine and Stoughton-Roquemaure assemblages of Thurston et al. (2008). In Quebec, these assemblages are recognized as the Manthet Group, the Rivière Turgeon Formation and the Brouillan-Fenelon Group, each forming a distinct geological domain. The boundaries between the geological domains are high-strain zones that include the Lower Detour ("LDDZ") and Sunday Lake ("SLDZ") deformation zones. The SLDZ separates the Manthet and Matagami domains, whereas the LDDZ separates the Matagami and Brouillan-Fenelon domains.

The Manthet Group, to the north of the SLDZ, has been interpreted as the equivalent of the 2730-2724 Ma Deloro assemblage. It is characterized by abundant iron-rich tholeiitic basalts and coeval gabbroic sills and dykes with minor intercalated graphitic argillites, as well as mafic and felsic volcaniclastic rocks. Ultramafic flows and intrusions at the base of the volcanic sequence are also known near the Detour gold mine and between the Fenelon claim block and the Opatica Subprovince. The volcanic sequence is coeval to the volcanics of the Selbaie and Matagami base metal mining camps. The degree of metamorphism and deformation within the Manthet domain increases gradually northward toward the Opatica gneisses.

The Rivière Turgeon Formation is bound by the SLDZ in the north and the LDDZ in the south, bridging the Manthet and Brouillan-Fenelon groups, respectively. Rock types consist mostly of wackes and argillites, as well as tuffaceous units and iron formations. These sediments are interpreted to be formed in a successor basin unconformably overlying the volcanic rocks. They are included in the Matagami Group and are considered equivalent to the Porcupine-type sediments of the southern Abitibi. The iron formations show strong lateral continuity along east-west trends. Other rock types include numerous mafic to ultramafic sill-like intrusions and at least one larger composite mafic-ultramafic intrusion. The contact between the Rivière Turgeon Formation and the Manthet Group is the SLDZ, which dips 70°-80° to the south-southwest.

The volcanic-dominated Brouillan-Fenelon Group lies to the south of the LDDZ and comprises mostly mafic volcanic rocks that are interpreted to be the equivalent of the 2723-2720 Ma Stoughton-Roquemaure Assemblage of Thurston et al. (2008). This geological domain contains a greater volume of felsic volcanic and intrusive rocks than the Manthet Group. It hosts the former-producing Selbaie volcanogenic massive sulphide ("VMS") deposit.



Modified by InnovExplo from Archer: Detour Lake Mine and Zone 58N mineral resources and reserves are from Leite et al. (2020). The information on these adjacent properties obtained from the public domain has not been verified by the QP. Nearby mineralized occurrences are not necessarily indicative that the Property hosts similar types of mineralization.

Figure 7.2 – Geology of the Harricana-Turgeon Belt, northwestern Abitibi Subprovince

The Property also encloses the southeast edge of the Jérémie Pluton, the largest multiphase intermediate to felsic intrusion of the volcanic segment. The pluton has been recently dated at 2697.11 ± 0.96 Ma (Carter, 2020; *in* Slater and Amaral, 2020).

7.3 Geology of the Property

Due to the thick glacial cover, the geology of the Property is mainly known through drilling and the interpretation of geophysical survey results.

The correlation between drill hole information and geophysical maps has been used to recognize magnetic units, such as gabbroic and ultramafic rocks, low-magnetic sedimentary rocks, and highly conductive graphitic horizons. Basalts of the Manthet Group are located north of the SLDZ. Magnetic gabbroic sills follow the attitude of the contact between the Abitibi and Opatica subprovinces.

The GUC intrusives have been identified in the southeast part of claim block. It consists of a stacked pile of basalts, gabbro and ultramafic sills and dykes, with minor rhyodacitic to dacitic volcaniclastics and rhyolite flows, several narrow-intercalated bands of iron formation and graphitic argillite in apparent conformable contact with the overlying rock units. Komatiite-hosted Ni-Cu-PGE mineralization occurs within the GUC, and pyrite-rich, volcanic-hosted massive sulphide mineralization is found in the felsic members of the complex.

The general attitude of the GUC is WNW, pinched between the Jérémie Pluton and the Opatica Subprovince. Several ductile deformation zones have been intercepted in drill holes along strike in the GUC, suggesting that the NW-SE trend may correspond to a major fault, parallel to other similar faults to the north and south of the SLDZ (Figure 7.3). The southern portion of the GUC is sheared and possibly folded by the SLDZ. The ultramafic part of the GUC is composed of olivine pyroxenite, black pyroxenite, and pyroxene dunite, with a serpentine and talc-carbonate alteration overprint. It is not clear if the ultramafic rocks are intrusive in the volcanic sequence or are volcanic flows. Most drill hole intervals show the ultramafic to be massive, homogeneous, fine-grained and generally magnetic, possibly correlated to the ‘B’ cumulate layer at the base of komatiitic flows. Spinifex texture has been observed by Brousseau et al. (2007), indicating that the upper part of volcanic flows, the ‘A’ layer, is also present in the sequence. In the centre of the GUC, the presence of biotite in drill holes indicates that metamorphism reached upper greenschist facies.

Little is known about the detailed geology of the northwestern zone due to extensive overburden cover and very limited drilling. Geophysical interpretation suggests that the southern portion of this zone is underlain by the northwestern extension of the Fenelon felsic volcanic complex and the northwestern-most portion of the GUC. The northern portion of the zone exhibits patterns suggestive of folding and dismemberment of the GUC as a result of emplacement of the Jérémie batholith and the rocks of the Opatica Subprovince. The occurrence of ultramafic rocks forming part of or related to the GUC indicate the potential for the discovery of nickel-copper-PGM sulphide mineralization (similar to the Grasset deposit). As well, the Fenelon felsic volcanic complex indicate the potential for Cu-Zn VMS mineralization. To date, only minor occurrences of pyrite, pyrrhotite and sphalerite (Zn-sulphide) have been noted in drilling.

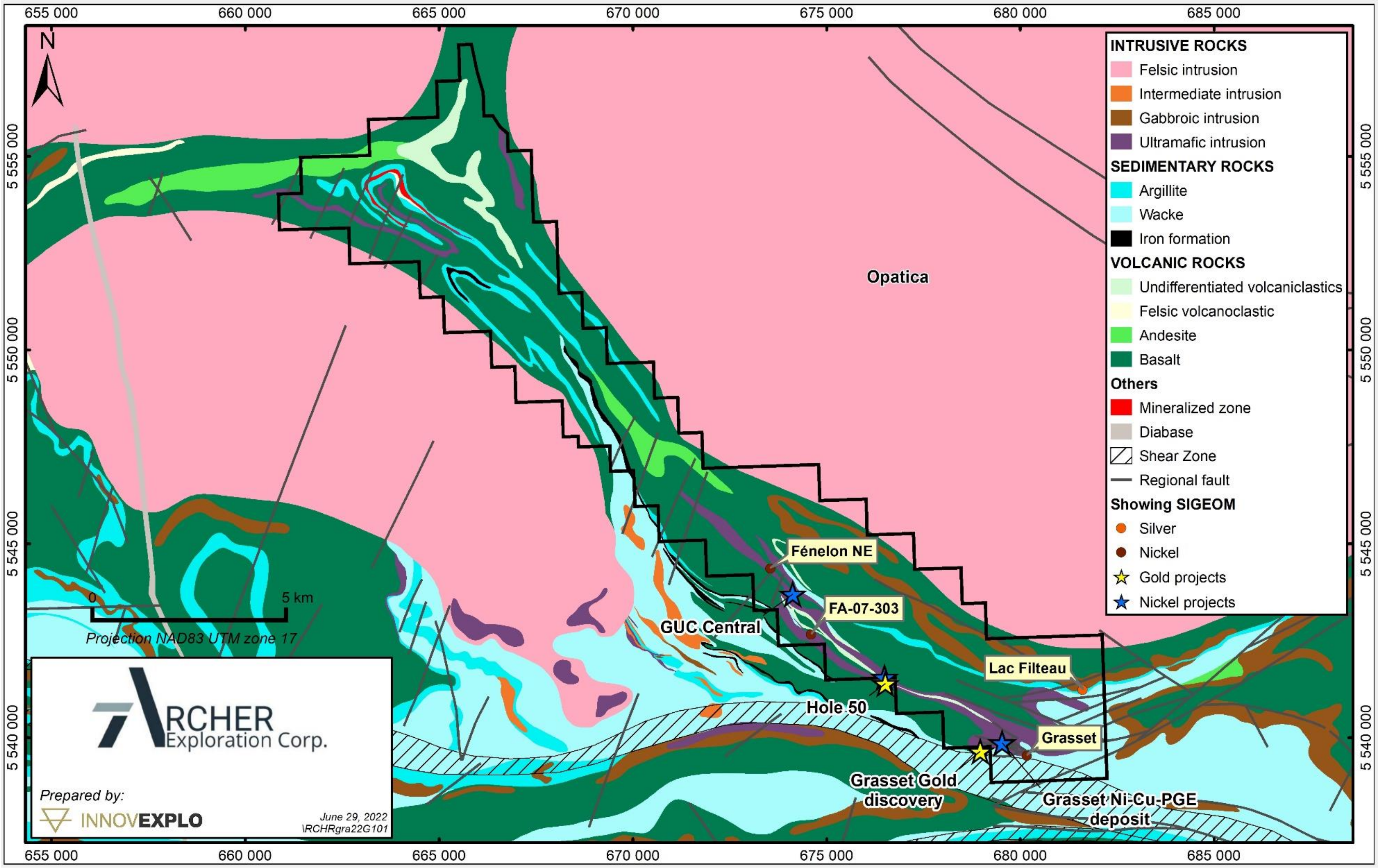


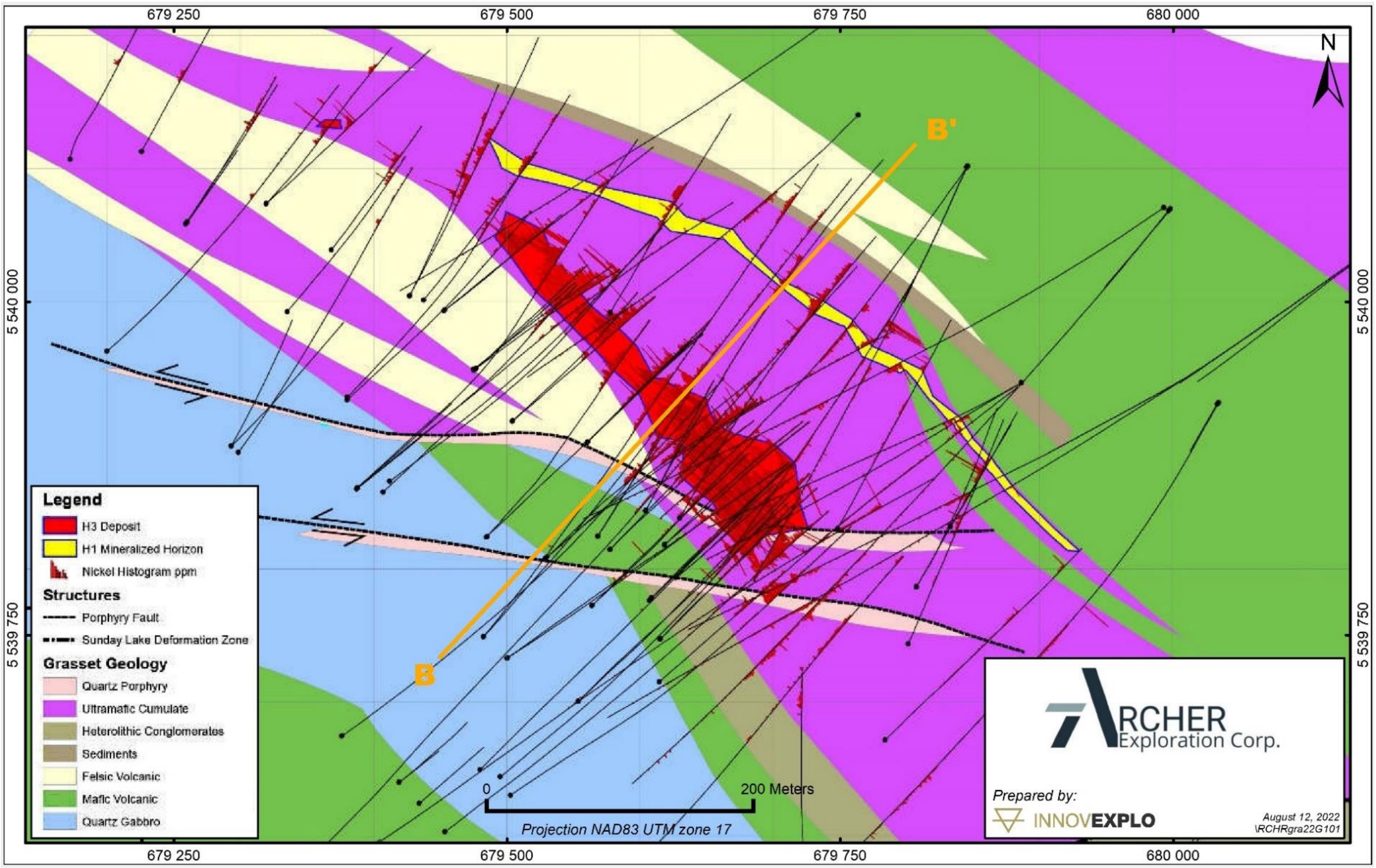
Figure 7.3 – Geology of the Grasset claim block

7.4 Mineralization

The most important mineralized occurrence consists of Ni-Cu-PGE mineralization associated with the GUC.

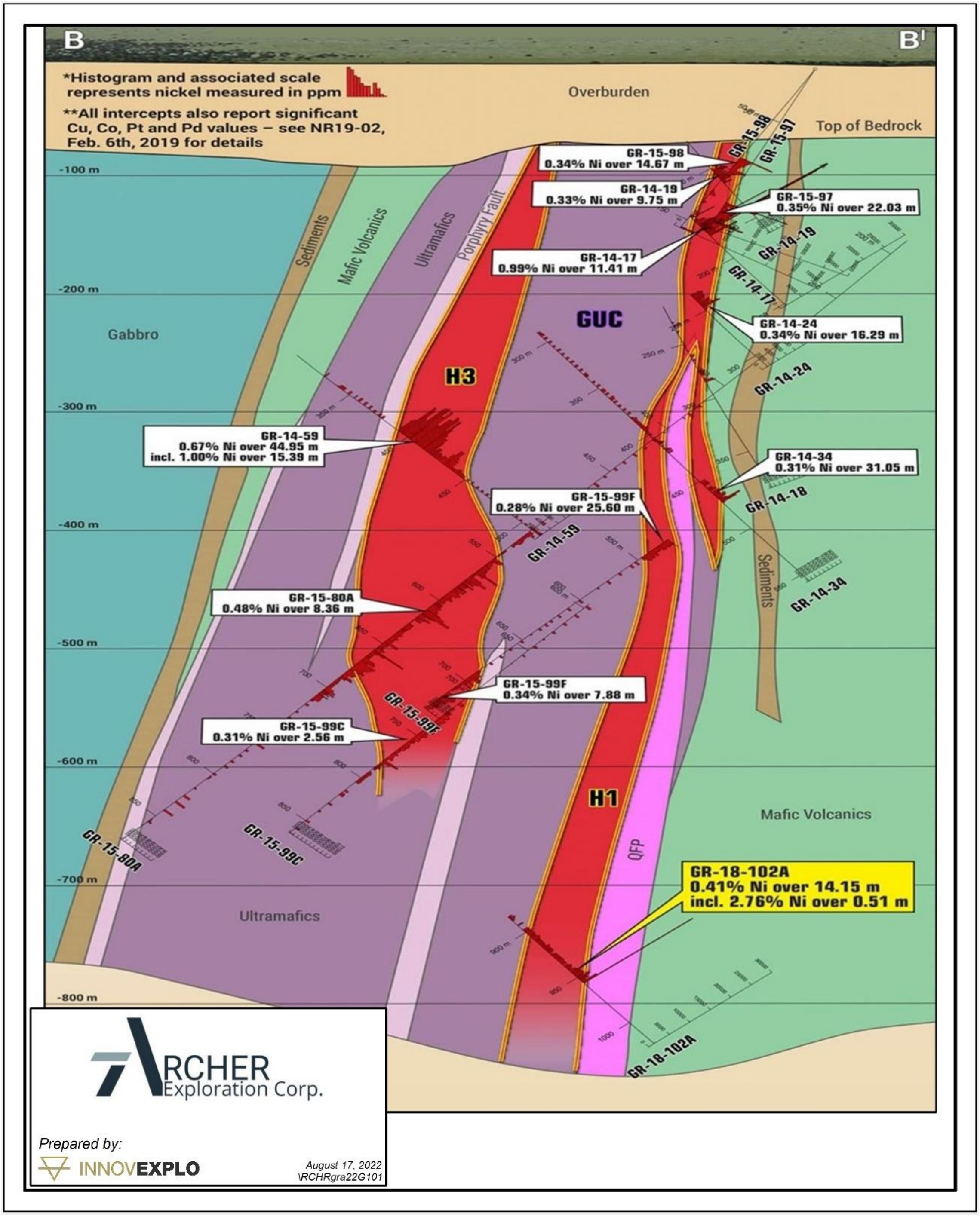
7.4.1 Grasset Ni-Cu-PGE deposit

Mineralization at the Grasset Ni-Cu-PGE deposit (Figure 7.3) is concentrated in two stacked sulphide-bearing horizons (H1 and H3) oriented NW-SE within vertically dipping peridotite ultramafic units (figure 7.4). Mineralization consists of metre-scale layers of net-textured or blebby to semi-massive and massive sulphides. Pyrrhotite is the dominant sulphide mineral, with subordinate amounts of pentlandite, chalcopyrite and pyrite. The concentration of pentlandite and chalcopyrite is proportional to the total sulphide content. The two horizons are stacked, 25 to 50 m thick, and separated by 10 to 50 m of unmineralized ultramafic rock. Horizon 3 (H3) is defined over a strike length of roughly 500 m and hosts the bulk of the high Ni-Cu-PGE values defined to date. Horizon 1 (H1) has been defined over a longer strike length (~900 m) and hosts moderate nickel grades (<1%) over its entire extent. Mineralization has been defined down to a vertical depth of approximately 600 m. Both zones remain open at depth.



Modified by InnovExplo from Wallbridge.

Figure 7.4 – Geological map of the Grasset area. Grasset deposits are indicated by red (H3) and yellow (H1) polygons. Geologic succession has a SW younging direction



Modified by InnovExplo from Wallbridge.

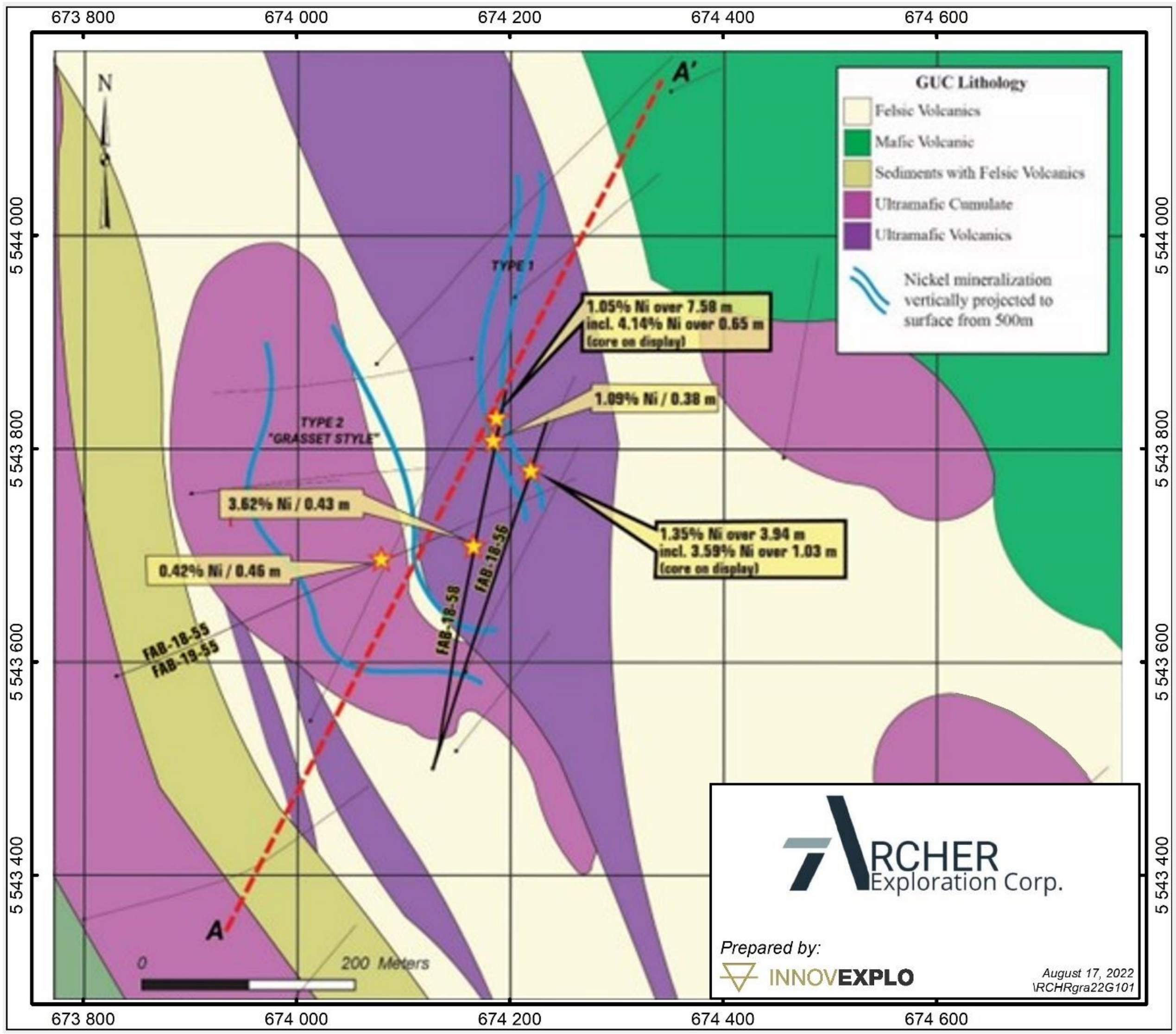
Figure 7.5 – Grasset cross-section

7.4.2 GUC Central Nickel-Copper-Cobalt-PGE Discovery

The GUC Central Ni-Cu-Co-PGE discovery ("GUC Central") is located within the GUC, 7 km northwest on strike from the multi-million-tonne Grasset Ni-Cu-Co-Pt-Pd deposit (Figure 7.3). The GUC Central mineralized discovery sits near or at the base of an approximately 950-m-thick bimodal stratigraphic package comprised of ultramafic (komatiite) flows with lesser felsic (rhyolite and rhyolite tuff) volcanic lithologies (figure 7.6). This SW-dipping stratigraphic sequence is locally intruded by a series of cumulate ultramafic (peridotite) sills and late gabbro dykes.

The principal target in the GUC Central area is komatiite-hosted nickel sulphide mineralization. At GUC Central, the nickel sulphide mineralization exhibits classic sulphide segregation/settling textures grading down-sequence from disseminated, to net-textured matrix, to massive sulphide, over widths of 5 to 20 m. The thickest accumulation of this style of nickel sulphide mineralization occurs at the base of the ultramafic sequence, where it appears to have thermally eroded the mafic volcano-sedimentary sequence in the basement. Erosional channels are known to be typical of productive komatiite sequences and are widely used as exploration guides for massive sulphide bodies. The mineralization consists of a simple sulphide assemblage of pyrrhotite>pyrite>pentlandite>chalcopyrite and locally appears to have been remobilized by post-mineral deformation and dyke emplacements.

The broadest mineralized interval intersected to date was in drill hole FAB-18-58, which returned 7.58 m grading 1.05% Ni, 0.31% Cu, 0.05% Co, 0.20 g/t Pt and 0.48 g/t Pd (Figure 7.7). Locally nickel- and copper-bearing sulphide accumulations occur above the base of the komatiite stratigraphy. Several of these sulphide accumulations appear to represent zones of remobilized sulphide related to late shearing, cutting through portions of the GUC.



Source: from Balmoral

Figure 7.6 – Plan view of the geology of the GUC Central discovery area

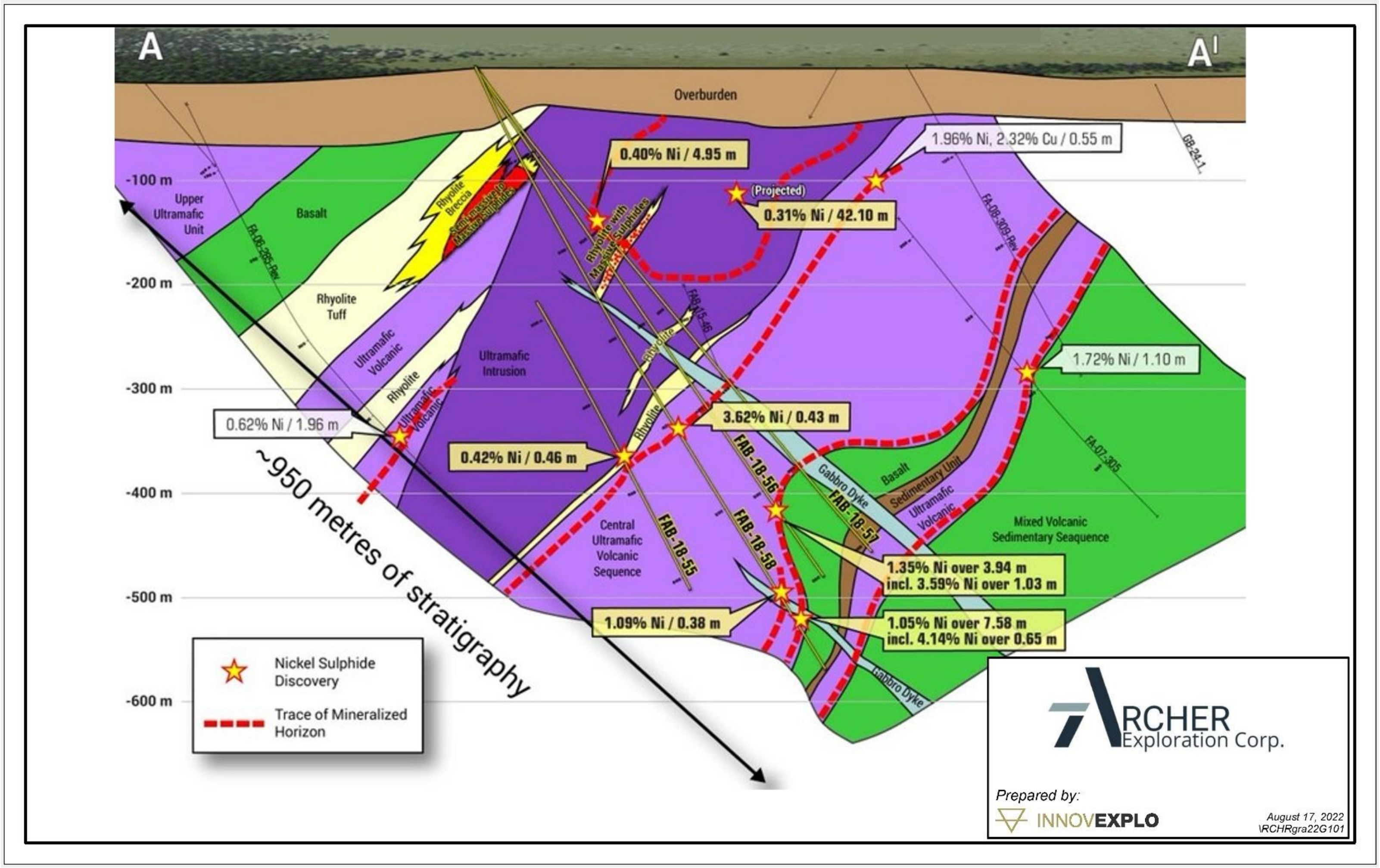


Figure 7.7 – Cross section of the geology of the GUC Central discovery area

8. DEPOSIT TYPES

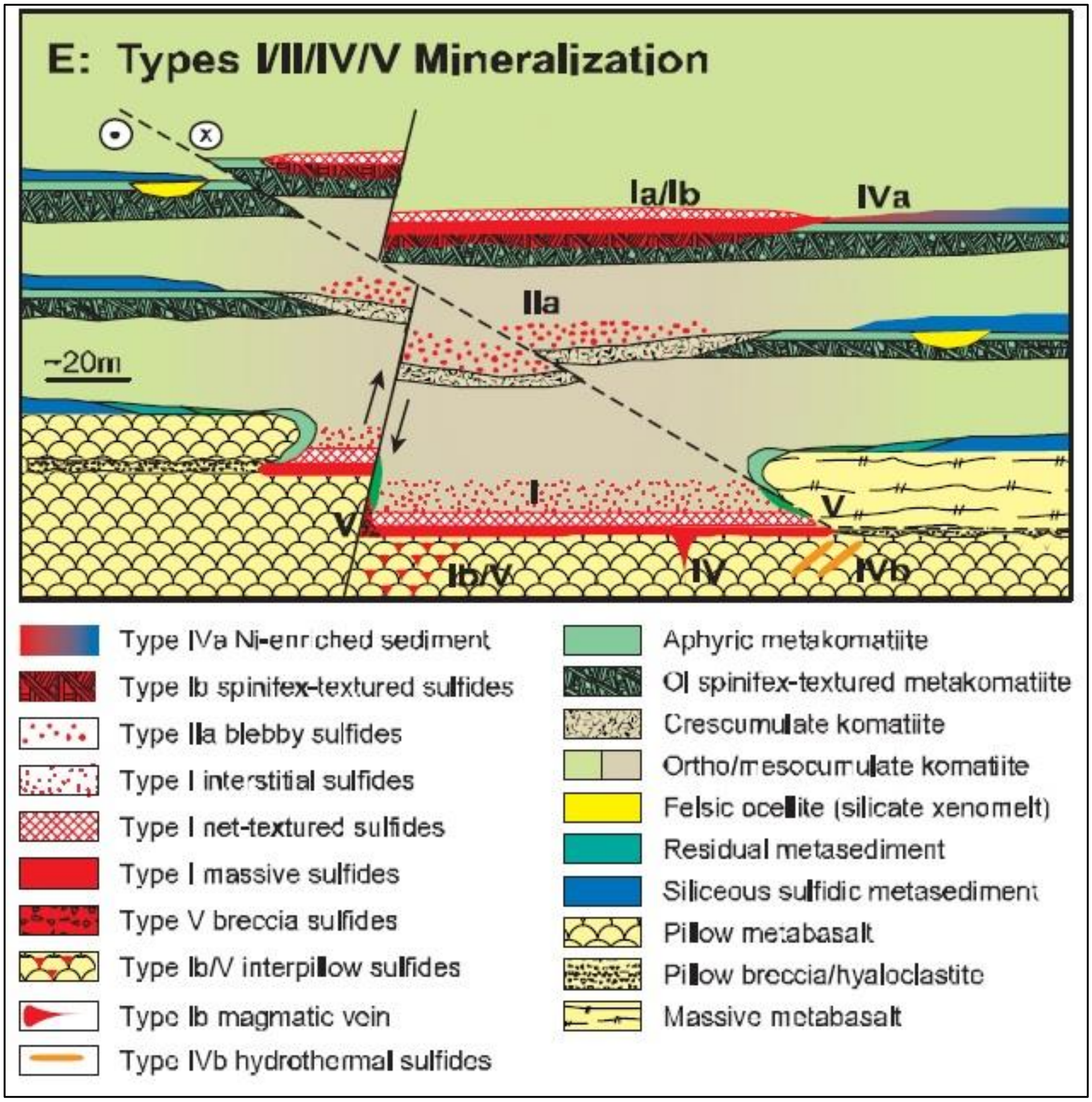
The information presented in the current section is based on Richard and Turcotte (2016) and Pelletier and Nadeau-Benoit (2021). Other references are duly indicated where applicable.

The ore deposit and mineralized occurrences on the Property share many characteristics with the following deposit types: orogenic gold and komatiite-hosted Ni-Cu-PGE. Descriptions of the different deposit types are summarized below.

8.1 Komatiite-hosted Ni-Cu-PGE

Deposits of this type are associated with ultramafic (komatiite) volcanic flows and related sub-volcanic intrusive bodies. They are broadly divided into two classes based on the style of mineralization and the host rock. Massive to semi-massive sulphide bodies are typically found at the base of stratified komatiite flow sequences (Figure 8.1). Mineralization typically exhibits classic sulphide segregation/settling textures grading down-sequence from disseminated, to net-textured matrix, to massive sulphide. In most productive systems, the thickest accumulation of nickel sulphides occurs at the base of the ultramafic sequence, where it comes in contact with (and appears to have thermally eroded) the basement volcanic-sedimentary sequence. The metal source is the ultramafic magma, which was generated by strong partial melting of a sulphur-undersaturated mantle source. The sulphur is derived from sulphide-rich country rocks (e.g., sulphidic argillites or volcanic rocks) when the sulphides are melted by the high-temperature komatiite magma. Disseminated sulphide deposits are more commonly associated with sills and dykes that are considered feeders to the ultramafic volcanic flows, with nickel to copper ratios greater than 3:1.

Critical parameters controlling the presence or absence of mineralization include the primary magmatic composition, the availability of a suitable substrate and, most critically, the physical volcanology or magma dynamics in small intrusions. The Grasset Ultramafic Complex is prospective for this type of mineralization.

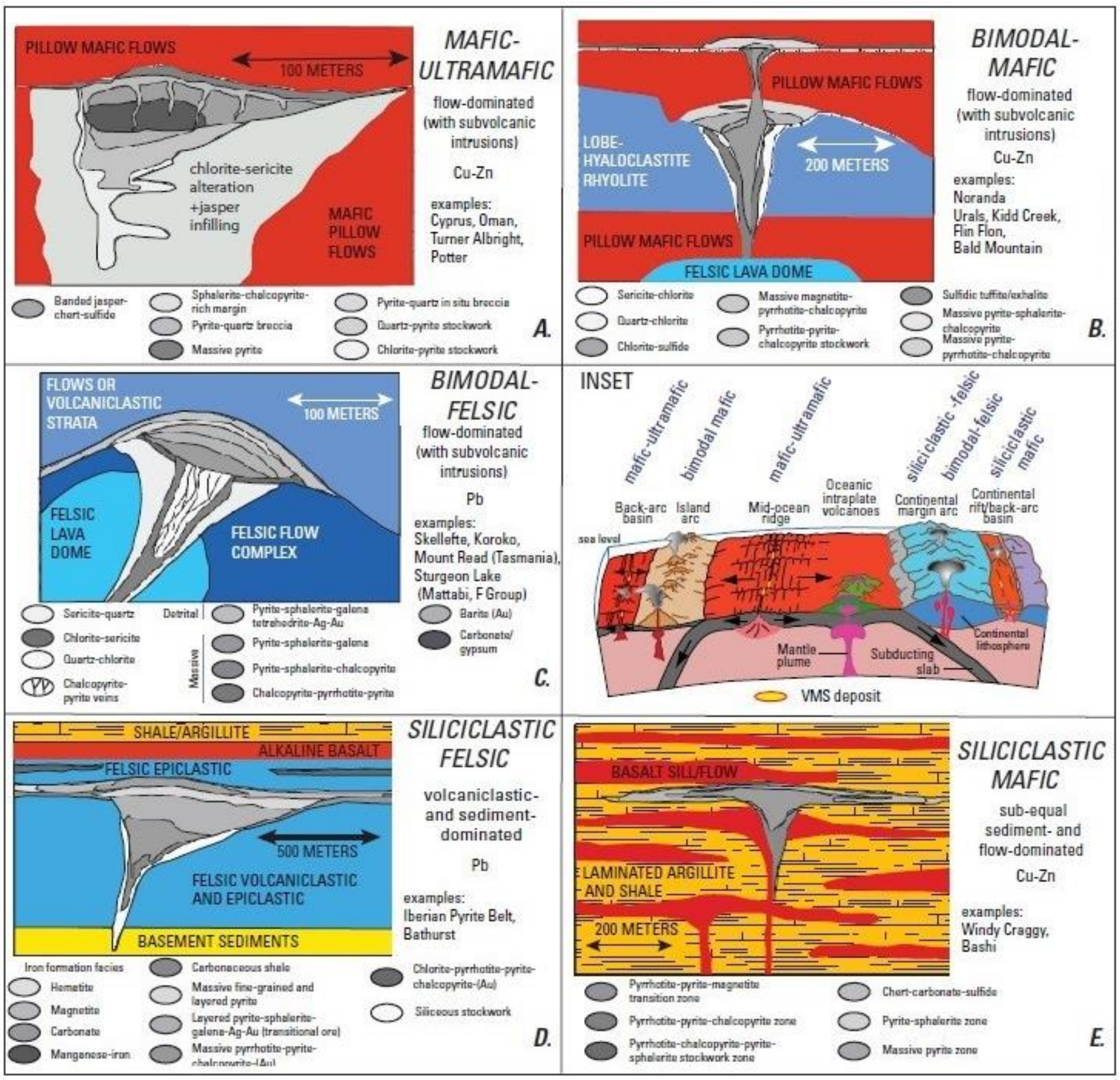


Source: Lesher and Keays (2002).

Figure 8.1 – Types of komatiite-hosted Ni-Cu-PGE mineralization

8.2 VMS Cu-Zn-(Ag-Au)

VMS deposits are a product of hydrothermal convection systems in the seafloor that are typically established within extensional tectonic settings (Figure 8.2). Thinned lithosphere and magmatism associated with rifting cause heating and changes to the seawater trapped in the adjacent volcanic strata. Heat-induced water-rock reactions result in metal leaching and the formation of hydrothermal convection systems. Long-lived hydrothermal systems ultimately discharge hot, metal-rich hydrothermal fluids from deep-penetrating, synvolcanic faults onto the seafloor or into permeable strata immediately below the seafloor to form VMS deposits. VMS deposits are mined as important sources of zinc, lead, copper, silver and/or gold and may also be endowed with cobalt, tin, selenium, manganese, cadmium, indium, bismuth, tellurium, gallium and germanium. A typical VMS deposit comprises a concordant lens of massive sulphides (greater than 60% sulphide minerals), underlain by a discordant stockwork zone typically comprising stockwork veins and stringers of vein-hosted sulphides in a pipe-like body of hydrothermally altered rock. The most abundant sulphide mineral is typically pyrite, followed by pyrrhotite, chalcopyrite, sphalerite and galena.



From Morgan and Schulz (2012).

Figure 8.2 – Types of VMS mineralization and tectonic settings

9. EXPLORATION

Archer did not conduct any exploration activities on the Property.

10. DRILLING

Highlights of historical drilling by the former owners are presented in Item 6.

Archer did not conduct any drilling activities on the Property.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

No sampling was performed by Archer on the Grasset Property. The following is an extract of the work performed by the previous Issuers that led to the resources estimate.

This section discusses Balmoral's sample preparation, analysis and security procedures for its 2015 program on the Grasset claim block (Grasset deposit), as described in Lustig (2016) who conducted a review of the QA/QC results from the 2015 program.

The information presented in this item is based on Richard and Turcotte (2016) and Pelletier and Nadeau-Benoit (2021). Other references are duly indicated.

For descriptions relating to the 2011, 2012 and 2014 drilling programs, the reader should refer to Perk (2015).

11.1 Core Handling, Sampling and Security

Core handling and security procedures were managed by Balmoral personnel in 2015. Drill core was laid out in wooden core trays at the drill site, with the end of each drill run marked with a small wooden block displaying the total depth of the hole. The boxes were labelled with the hole and box number (permanent marker), sealed with a lid, strapped with fiber tape and then transported daily from the drill site to the core storage and logging facility. The core was transported mostly via helicopter, but also by snowmobile and truck during the winter programs.

Following geological and geotechnical logging, core samples (NQ size) were sawed lengthwise with half of the core submitted as a primary sample and the remaining half core retained in the core box for future reference or to serve as QA/QC samples. Samples are typically 1 m in length with an average length of 1.217 m and a range from 0.33 m to 4.12 m.

Field duplicates were collected as a quarter-core sample from the same interval as the half-core sample, leaving a quarter-core in the box for reference. Core trays containing this remaining reference core were labelled with aluminum tags indicating the hole number and the core interval, and stored at the Fenelon mine site. The sampled portion of the core was placed into a clear polyethylene bag, along with a waterproof sample tag supplied by the analytical lab. The sample tag number was then written on the bag after which it was sealed with a cable tie. Up to 10 sealed sample bags were then placed in labeled rice bags, along with a request for analysis form, and then closed with a plastic seal. Samples from individual holes were sent to the laboratory as separate batches, or shipments, in order to optimally track and minimize possible handling and/or sample preparation errors. Prior to shipment to the laboratory, each sample bag was checked to verify it was numbered properly and sealed. Balmoral personnel then transported the samples to ALS in Val-d'Or, Quebec. Upon arrival in Val-d'Or, an ALS employee would sign the analytical request form to verify that the full shipment had been delivered.

11.2 Laboratory Accreditation and Certification

The ALS laboratories in Val-d'Or and Vancouver are ISO 9001 certified and individually accredited (ISO/IEC 17025) for the analytical methods routinely used on the Grasset samples. The Val-d'Or and Vancouver facilities are commercial laboratories and ALS were independent of Balmoral and have no interests in the property.

Bureau Veritas in Vancouver and SGS in Burnaby were used for check assays. Bureau Veritas in Vancouver is accredited by the SCC to CAN-P-1579 and CAN-P-4E (ISO/IEC 17025:2005) for the FA330 method only (Au-Pt-Pd FA/ICP-AES). SGS in Burnaby is also accredited by the SCC to CAN-P-1579 and CAN-P-4E (ISO/IEC 17025:2005) for the methods GE_FAI313 (Au-Pt-PD FA/ICP-AES), GE_ICP40B (33 element 4A/ICP-AES) and GOICP90Q (Cu, Ni sodium peroxide fusion/ICP-AES).

11.3 Sample Preparation

All samples were submitted to ALS in Val-d'Or, Quebec, with sample preparation at either the Val-d'Or facility or the one in Sudbury. Gold was analyzed at the Val-d'Or laboratory. Analyses for platinum, palladium, copper and nickel were done at ALS in Vancouver, as were gold analyses by ICP-AES.

After logging and sorting, the samples were dried and crushed using method CRU-31, consisting of fine crushing to better than 70% of the sample passing 2 mm. A crushed sample split of up to 1,000 g was pulverized in a ring mill using a chrome steel ring set to at least 85% of the ground material passing through a 75 µm screen (method PUL32).

11.4 Analytical Methods

At the Val-d'Or laboratory, gold was analyzed by FA with AAS and GRAV finishes using methods Au-AA23 and Au-GRA21, respectively. At the Vancouver laboratory, copper and nickel were analyzed using methods ME-ICP61 and ME-ICP81, and gold was analyzed by ICP-AES as part of the PGM-23 package along with platinum and palladium.

- Au-AA23 (gold assays from the target gold zones: FA of a 30 g aliquot followed by aqua regia (HNO_3-HCl) digestion and measurement by AA).
- Au-GRA21 (re-assays on the same pulp of samples returning >5 ppm Au): FA of a 30 g aliquot, parting with nitric acid (HNO_3) followed by GRAV gold determination.
- PGM-23 (gold plus platinum and palladium): FA of a 30 g aliquot with aqua regia (HNO_3-HCl) digestion and measurement by ICP-AES (aka, ICP-OES and ICP-ES.
- ME-ICP61 (all samples; trace-level multi-element method): analyses of a 0.25 g aliquot by ICP-AES following a four acid (HNO_3-$HClO_4$-HF-HCl digestion, HCl leach – nitric, perchloric, hydrofluoric, and hydrochloric acids).
- ME-ICP81 (re-assays of samples returning >5,000 ppm Cu or Ni): fusion of a 0.2 g aliquot with a sodium peroxide (Na_2O_2) flux. The fused material is dissolved in 30% hydrochloric acid and analyzed by ICP-AES. The detection limits are 0.005% with an upper reporting limit of 30%.

11.5 Quality Assurance and Quality Control

The QA/QC procedures for the 2015 program on the Grasset deposit were the same as those established for the 2012 program (Lustig, 2012a). They included the routine insertion of a standard reference material (standards), field or preparation duplicates and field blanks in each group of twenty (20) samples. The initial drilling program at the Grasset deposit targeted gold mineralization, but magmatic Ni-Cu-PGM mineralization was discovered during the 2012 program. The QA/QC program was modified to include the monitoring of platinum, palladium, copper and nickel in addition to gold (Lustig, 2016).

Analytical results were continuously and independently monitored to assure that the quality of analyses was maintained. A "failure table" was kept to document deviations from the accepted limits and to track corrective actions. Assays exceeding the acceptable limits were examined to determine if there had been a sample mix-up in the field or laboratory, or whether it was an analytical issue that may require corrective action. When necessary, the affected samples were re-assayed.

Contamination was monitored by the routine insertion of barren coarse material (blanks) that went through the same sample preparation and analytical procedures as the core samples. Results were monitored and corrective actions applied where necessary.

Precision of the analytical results was monitored by quarter-core duplicate samples and preparation duplicates split after coarse crushing. Pulp duplicates were routinely analyzed as a part of the ALS internal QC programs, which were reported and monitored. Duplicates were taken at each stage involving reduced sample mass or grain size to monitor the overall sampling system. The field duplicates, representing the first split of the sample, incorporated the maximum amount of geological variability inherent in the material due to the particulate nature of the material.

In addition to the routine QA/QC samples, random selections from a geologically defined mineralized subset were assayed at two different laboratories as an independent check of relative accuracy.

The following QA/QC results for the 2015 program were presented in Lustig (2016). Table 11.1 outlines the samples included in the 2015 QC database. ALS' internal QC samples varied with the analyte and digestion method (Table 11.2).

Table 11.1 – Samples submitted to ALS for analysis

Type of Sample	Number of Samples
Primary Drill Core Sample	6,993
Field Blanks	417
Quarter Core Duplicates	199
Preparation Duplicates	209
Standards	412
Total Grasset	1,237
Total Submitted	8,230

(Lustig, 2016)

Table 11.2 – ALS internal QC samples

Type of Sample	Number of Samples
Pulp Duplicates	389
Preparation Duplicates	88
Blanks	704
Standard – All	1,696
Standards Au-AA23	253
Standards Au-GRA21	10
Standards AU-ICP-23	430
Standards PGM-ICP23	152
Standards ME-ICP61	646
Standards Cu-ICP81	72
Standards Ni-ICP81	289

(Lustig, 2016)

11.5.1 Blank samples

To monitor contamination during the sample preparation and analytical stages, 417 coarse quartz material blank samples were inserted into the sample stream at a rate of one (1) for each group of 20 samples submitted. In high-grade intervals, additional blanks were sometimes inserted. Table 11.3 presents the detection limit for each element and the upper acceptable limit (5DL). As the copper and nickel analyses combined several methods, the detection limit of 0.001% for method ME-OG62—a standard ore grade method—was used to establish the warning level for these elements.

Table 11.3 – Blank warning levels

Metal	DL	5DL
Gold	0.005 ppm	0.025
Platinum	0.005 ppm	0.025
Palladium	0.001 ppm	0.005
Copper	0.001%*	0.005%
Nickel	0.001%*	0.005%

(Lustig, 2016) Warning levels for Cu and Ni were based on the ME-OG62 method.

A total of 16 field blanks exceeded the 5DL warning level.

Two (2) of the blanks exceeding the limit were determined to have been switched with the core samples. Re-assays of both blanks along with adjacent samples confirmed that the initial assays were of core samples and not blank material, and one (1) of the samples could not be definitely connected with a specific sample interval. The remaining warnings were for Cu (2), Ni (8), Pd (1), Pd-Cu-Ni (1), and Pd-Ni (1). Each elevated blank value was examined to determine if it was likely caused by contamination and if that degree of contamination was significant given the overall values in the sample sequence. One (1) copper and one (1) nickel blank exceeding the warning limits had no apparent source or indication of contamination. The remaining samples could be correlated with higher grades in preceding samples, but there was no apparent significant contamination indicated with any of the samples following the elevated blanks.

According to Lustig (2016), there is a close correlation between the core grades and the blank analyses. This indicates that some contamination is always present. Although there were indications of contamination associated with many of the mineralized intervals, the amount of metal added to the blank was not considered significant by Lustig (2016) in the context of the actual grades of the overall interval.

11.5.2 Certified Reference Materials (standards)

Accuracy was monitored by the insertion of CRMs into the sample stream at the rate of one (1) in each group of 20 samples submitted. Control limits were established at the recommended mean ±3SD and warning limits at the recommended mean ±2SD.

Analytical batches were not automatically re-analyzed in the event of a standard failure; instead, the complete batch was examined to determine the cause and significance of the failure. Analyses with large differences from expected values were often misidentified standards or had been switched with routine drill samples. Batches where all results were less than detection or very low grade generally did not require re-analysis, but batches containing mineralized results were always re-analyzed if it was determined that the error was analytical rather than a sample mix-up.

The primary standards employed were certified commercial standards prepared by CDN Resource Laboratories Ltd of Langley. As part of their internal quality control program, ALS used commercial standards provided by CANMET, AMIS, CDN, Geostats, OREAS and RockLabs.

Forty (40) standard analyses exceeded the control limits (Table 11.4). Six (6) of these were misidentified standards. These can be readily identified by the unique multi-element signature of each standard.

Table 11.4 – Standard failures

Standard	Elements	Failures	Re-assay	Misidentified
CDN-GS-1L	Au	6	0	3
CDN-GS-1M	Au	2	0	0
CDN-ME-1204	Au	1	0	0
CDN-ME-1207	Cu	26	1	1
CDN-ME-1207	Cu-Ni	1	0	1
CDN-ME-1207	Pt-Pd	1	1	0
CDN-ME-1208	Cu-Ni	1	0	1
CDN-ME-1208	Pd	1	1	0
CDN-ME-1208	Pt, Pd	1	1	0
Totals		40	4	6

(Lustig, 2016)

No groups were re-assayed due to gold failures.

A group of samples was re-assayed based on a Cu failure and Pt-Pd failures. The Cu-Ni failure was due to a misidentified standard. The samples associated with the Pt-Pd failures were re-assayed.

Four (4) gold standards were used during the 2015 program, with certified values ranging from 1.16 ppm to 3.19 ppm. No result required re-analysis.

Two (2) platinum standards were used during the 2015 program, with certified values ranging from 0.568 ppm to 0.807 ppm. Only two results required re-analysis (Lustig, 2016).

Two (2) platinum standards were used during the 2015 program, with certified values ranging from 0.9928 ppm to 3,420 ppm. Only three (3) results required re-analysis (Lustig, 2016).

Three (3) copper standards were used during the 2015 program, with certified values ranging from 0.407% to 1.635%. Only one (1) result required re-analysis (Lustig, 2016).

Two (2) nickel standards were used during the 2015 program, with certified values ranging from 1.572% to 4,770%. No result required re-analysis (Lustig, 2016).

11.5.3 Duplicates

Precision was monitored through a program of field and laboratory duplicates representing each level of sub-sampling. These included alternating quarter-core field duplicates and preparation duplicates taken after coarse crushing. With the exception of gross errors indicating sample mix-ups, samples or batches were not passed or failed based on the results of duplicate analyses; rather, they quantified relative error and indicated how representative the sampling and sub-sampling procedures were.

According to Lustig (2016), the procedure used for the Grasset drilling programs compared the quarter-split field duplicates to the half-core original samples. Outliers were removed from the dataset before performing statistical analyses or plotting the duplicate results. A number of far outliers were also removed manually.

A series of duplicate plots were produced in Lustig (2016) for each metal, consisting of scatter plot pairs, linear and log-scaled plots for each type of duplicate, ARD%/COV% vs. percentile or rank, and a set of relative error vs. concentration plots.

11.6 Metals

11.6.1 Gold

Gold results were based on a combined dataset of FA/AAS and FA/ICP-AES results. The uncorrected COVAVR(%) results are quite different, with the ICP results having considerably higher relative error at 41.4% compared to 28.5% for the AAS analyses. The ICP assays have slightly lower grade.

The overall corrected average relative error as indicated by the field duplicates at 28.37% is fairly good when compared to other deposits (Lustig, 2016). The precision indicated by the ARD% value of 90% at the 90th percentile is quite poor. This may be due to some extent by the low overall grade of the complete gold dataset.

11.6.2 Platinum

In contrast to gold, the platinum duplicate results indicate low average relative error with COVAVR(%) values at 11.6% for quarter-core field duplicates, 6.4% for preparation duplicates and 5.3% for pulp duplicates (Lustig, 2016). The ARD% at the 90th percentile is also low at 29.2%, 13.3% and 10% for field, preparation and pulp duplicates, respectively. The scatter plots and relative error vs. rank plot in Lustig (2016) show the improving precision with the decrease in sample mass and particle size. The relative error as COV% vs. duplicate pair mean plot for the quarter-core duplicates indicates that there is little or no relationship between error and concentration. The COV% for the preparation duplicates decreases from 10% at ~0.03 ppm to ~2% at 0.04%, remaining near this level to the end of the moving average line at 0.3 ppm. A similar pattern is apparent from the pulp duplicates with a drop from ~10% at 0.01 ppm to ~3% at 0.03 ppm to ~2% at 0.12 ppm.

11.6.3 Palladium

According to Lustig (2016), the relative error of duplicate analyses for palladium are similar to platinum with COVAVR(%) of 15.5%, 5.7% and 2.7% for field, preparation and pulp duplicates, respectively, and ARD% at the 90th percentile is 40.3%, 15.4% and 5.7%.

The scatter plots and ARD% vs. rank plots in Lustig (2016) show the decreasing relative error with sample mass and particle size reduction during sample preparation and the decreasing relative error with concentration in the more homogenized preparation and pulp duplicates.

11.6.4 Copper

According to Lustig (2016), average relative error values as COVAVR(%) for copper field duplicates at 10.4% are within the general guidelines of 10% “best practice” and 15% “acceptable practice” suggested by Abzalov (2008). Also, the COVAVR(%) for pulp duplicates at 4.0% are within the best and acceptable guidelines of 5% and 10%. The plots in Lustig (2016) indicate consistent decrease in relative error from field duplicates to pulps and low grade to high grade.

11.6.5 Nickel

Nickel analyses of all duplicates indicate very low levels of relative error (Lustig, 2016). The COVAVR(%) is 4.9% for quarter-core field duplicates, 3.1% for coarse preparation duplicates and 2.9% for pulp duplicates. ARD% at the 90th percentile is also low at 13.5%, 6.3% and 6.7% for the three duplicate types. Interestingly, the ARD% at the 9^{0th} percentile for pulp duplicates is slightly higher than the preparation duplicates. The scatter plots in Lustig (2016) display very tight patterns on both the linear and log plots for all duplicate types. The ARD% vs. rank plot shows the very low levels of relative error plus the coincidence and crossover of the preparation and pulp curves. The relative error vs. concentration plots indicates a distinct bimodal character to the results, with clusters at ~0.01% and ~0.2%, with a slight cluster ~1%. It is assumed that these clusters represent the natural distributions of relative error in background and mineralized populations.

11.7 External Check Assays

As an independent check of relative accuracy, pulps previously assayed by ALS were sent to external laboratories for check assays (Lustig, 2016). To avoid a selection bias and to avoid re-assaying a large number of barren samples, subsets of samples that had been visually logged as mineralized based on the presence of pyrrhotite were used as the basis for a computerized random selection. The external checks consisted of 50 samples each from the summer and winter drill programs. Pulps from the winter program were submitted to SGS in Burnaby accredited by the SCC to CAN-P-1579 and CAN-P-4E (ISO/IEC 17025:2005) for the methods GE_FAI313 (Au-Pt-PD FA/ICP-AES), GE_ICP40B (33 element 4A/ICP-AES) and GOICP90Q (Cu, Ni sodium peroxide fusion/ICP-AES); these methods are comparable to those employed by ALS.

The summer checks were sent to Bureau Veritas in Vancouver, accredited by the SCC to CAN-P-1579 and CAN-P-4E (ISO/IEC 17025:2005) for the FA330 method only (Au-Pt-Pd FA/ICP-AES), which is comparable to the method used by ALS. Methods for copper and nickel by 4-acid digestion and sodium peroxide fusion are comparable to the ALS methods, but are not accredited to Bureau Veritas.

For the purpose of this comparison, duplicate pairs with <DL samples from either laboratory were removed from the dataset (Lustig, 2016). Outliers were also removed before statistical analyses and plotting using the same methods as with the routine duplicate samples.

After the examination of check assay results, Lustig (2016) concluded that the quality control and check assays confirm that the Grasset winter and summer 2015 assay data are accurate, precise and free of contamination to industry standards, and of sufficient quality to be used in mineral resource estimation.

11.8 Conclusions on Balmoral's QA/QC for Grasset

The statistical analysis of the QA/QC data provided by Lustig (2016) did not identify any significant analytical issues. The QP is of the opinion that the sample preparation, analysis, QA/QC and security protocols used during the drilling programs on the Grasset claim block (Grasset deposit) follow generally accepted industry standards, and that the data is valid and of sufficient quality to be used for mineral resource estimation purposes.

12. DATA VERIFICATION

12.1 Site Visit

Carl Pelletier conducted a site visit on July 5, 2022, to the Property. Onsite data verification included a general visual inspection of the Property, the core storage facilities, a check of drill collar coordinates (GUC and Grasset Zone H1 and H3 area), and a review of selected mineralized core intervals (Grasset H1 and H3), the QA/QC program and the log descriptions of lithologies, alteration and mineralization.

12.1.1 Core Review

The core boxes are stored in core racks. The authors found the boxes in good order and properly labelled with the sample tags. The wooden blocks at the beginning and end of each drill run were still in place, matching the indicated footage on each box. The authors validated the sample numbers and confirmed the presence of mineralization in the reference half-core samples.

A. Proper labelling of the drill core boxes, included hole ID (GR-14-25), box number (Box6) and interval (99.78-104.07)
B. A core box with depths written on core blocks;
C. The missing intervals in box are justified on flagging tape placed instead;
D. The interceptions of good grades are marked on the cores.

Figure 12.1 – Photographs taken during the drill core review

12.1.2 Drill Hole Location

The coordinates of 17 surface holes were confirmed by the author using a handheld GPS (Figure 12.2 and Table 12.1), then compared to the database. All results had acceptable precision.

The collar locations in the database are considered adequate and reliable.

A. QP on the property via helicopter;
B. Proper identification of the drillhole collar;
C. GR-14-26 collar;
D. GR-14-48 collar

Figure 12.2 – Example of onsite verification

Table 12.1 – Original collar survey data compared to InnovExplo's checks

Hole ID	Original coordinates		Checked coordinates		Difference (m)	
	Easting	Northing	Easting	Northing	Easting	Northing
GR-14-20	679748.34	5539830.12	679749.00	5539832.00	0.66	1.88
GR-14-25	679629.65	5539837.74	679630.00	5539838.00	0.35	0.26
GR-14-27	679604.30	5539843.88	679605	5539844	0.70	0.12
GR-14-29	679618.51	5539818.14	679618.00	5539820.00	-0.51	1.86
GR-14-30	679577.43	5539814.61	679578	5539815	0.57	0.39
GR-14-32	679608.53	5539778.18	679609.00	5539779.00	0.47	0.82
GR-14-36	679614.86	5539747.06	679615	5539748	0.14	0.94
GR-14-44	679563.72	5539772.43	679564.00	5539773.00	0.28	0.57
GR-14-45	679563.84	5539772.55	679564.00	5539773.00	0.16	0.45
GR-14-46	679553.64	5539700.75	679554.00	5539702.00	0.36	1.25
GR-14-47	679553.42	5539700.56	679554.00	5539702.00	0.58	1.44
GR-14-48	679529.39	5539808.15	679529	5539810	-0.39	1.85
GR-14-49	679529.86	5539808.63	679529	5539810	-0.86	1.37
GR-14-67	679626.89	5539793.46	679626.00	5539794.00	-0.89	0.54
GR-15-93	679568.17	5539824.27	679570.00	5539826.00	1.83	1.73
GR-15-97	679886.27	5539939.42	679886.00	5539940.00	-0.27	0.58
GR-15-98	679886.27	5539939.42	679886.00	5539940.00	-0.27	0.58

12.2 Grasset MRE Drill Hole Database

This item covers the data verification done by the QP on the diamond drill hole database used for the Grasset MRE. All drilling information for the Grasset MRE was reviewed and validated by the QP. Basic cross-check routines were performed between the 2016 and 2021 databases. Since the 2016 MRE was published, 11 additional holes have been drilled by Balmoral in 2018 (Tucker, 2019). Overall, a visual inspection of the 2018 drilling results revealed that the thickness and grade of the mineralized zones remain in the same order of magnitude as the Grasset 2016 MRE. Moreover, the 2018 DDH continued to confirm the geological and grade continuities that were demonstrated in the Grasset 2016 MRE. Checks and validation were also conducted in Gems for the volumetrics comparison (tonnage and grade estimation) between the 2016 and Grasset MRE. No discrepancies were found.

The 2022 validation included all aspects of the drill hole database (i.e., collar location, drilling protocols, down-hole surveys, logging protocols, sampling protocols, QA/QC protocols, validation sampling, density measurements review and check against assay certificates).

12.3 Previous Site Visit

Re-sampling of the mineralized intervals of the Grasset deposit were completed for the purpose of the technical reports by Richard and Turcotte (2016).

Table 12.2 – Results of the independent re-sampling of material from the Grasset deposit

				Original results							Re-assay results						
Sample_ID	Hole	From_m	To_m	Sample_ID	Au (ppm)	Ag (ppm)	Ni (%)	Cu (%)	Pt (ppm)	Pd (ppm)	Sample_ID	Au (ppm)	Ag (ppm)	Ni (%)	Cu (%)	Pt (ppm)	Pd (ppm)
Q110199	GR-14-28	125.00	133.00	Q110199	0.59	2.20	3.12	0.68	1.04	2.16	58305	0.06	1.90	3.25	0.45	0.59	1.73
Q110591	GR-14-32	117.00	124.00	Q110591	0.11	0.70	1.10	0.13			58303	0.06	0.70	1.15	0.17	0.23	0.60
Q111398	GR-14-37	140.00	236.00	Q111398	0.17	1.30	2.00	0.25	0.52	1.37	58309	0.04	0.50	1.18	0.13	0.37	0.84
Q112701	GR-14-44	253.00	259.00	Q112701	1.05	3.20	3.83	0.94	0.91	2.22	58304	0.31	2.70	3.33	0.61	0.69	1.87
Q112713	GR-14-45	100.00	107.00	Q112713	0.11	0.50	1.38	0.09			58301	0.11	<0.50	1.36	0.10	0.12	0.27
R141889	GR-14-57	334.00	342.00	R141889		0.70	1.21	0.13			58302	0.05	0.90	1.27	0.17	0.26	0.59
R142154	GR-14-50	267.00	274.00	R142154		0.80	0.94	0.12			58306	0.07	0.90	1.14	0.48	0.15	0.44
R159122	GR-15-70	181.00	206.00	R159122	1.23	4.20	7.37	1.80	0.83	0.87	58308	1.20	5.70	6.83	2.12	0.69	0.78
R159469	GR-15-73	364.00	387.00	R159469	0.19	3.60	6.36	1.02	2.47	3.82	58307	0.08	3.10	5.89	0.87	2.37	3.36

Grades for Ni, Cu, Ag, Pt and Pd display good overall correlation considering the fact that quarter-core samples are being compared to original half-core samples, and that some local variability can be expected. Gold, on the other hand, is more puzzling as the re-assays are systematically lower than the original samples. This can be explained by the fact that we are dealing with low grades, and that samples have high sulphide contents, which can make it tricky for the laboratory to adequately estimate gold grades. However, since gold in the Grasset deposit is not taken into account for the resource estimate due to sub-economic levels, the re-assay results are deemed sufficient for the expected level of study. Further investigation may be warranted in the future to better understand the discrepancies in gold assays, especially if gold-rich zones are to be modelled (not currently the case).

Two objectives were met by the core validation and re-sampling program:

- Significant grades were found in the database for all six elements (Ni, Cu, Au, Ag, Pt, Pd);
- The program provided a geological overview of the deposit.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

This item describes the mineral processing and metallurgical testing carried out on the Grasset deposit by previous owners.

The information presented in this item was sourced from Richard and Turcotte (2016) and Pelletier and Nadeau-Benoit (2021).

A preliminary metallurgical testwork report (the "Met Report") dated September 24, 2015, was authored by Andrew Kelly, P.Eng., of Blue Coast (Kelly, 2015).

The Met Report includes a disclaimer stating that the data provided, and the associated interpretations offered are based on samples made available to Blue Coast by Balmoral. No assurances can be made by Blue Coast on the representability of the samples tested.

The text below represents excerpts from the Met Report that have not been altered except for minor linguistic editing and formatting to ensure harmonization with the rest of this Technical Report.

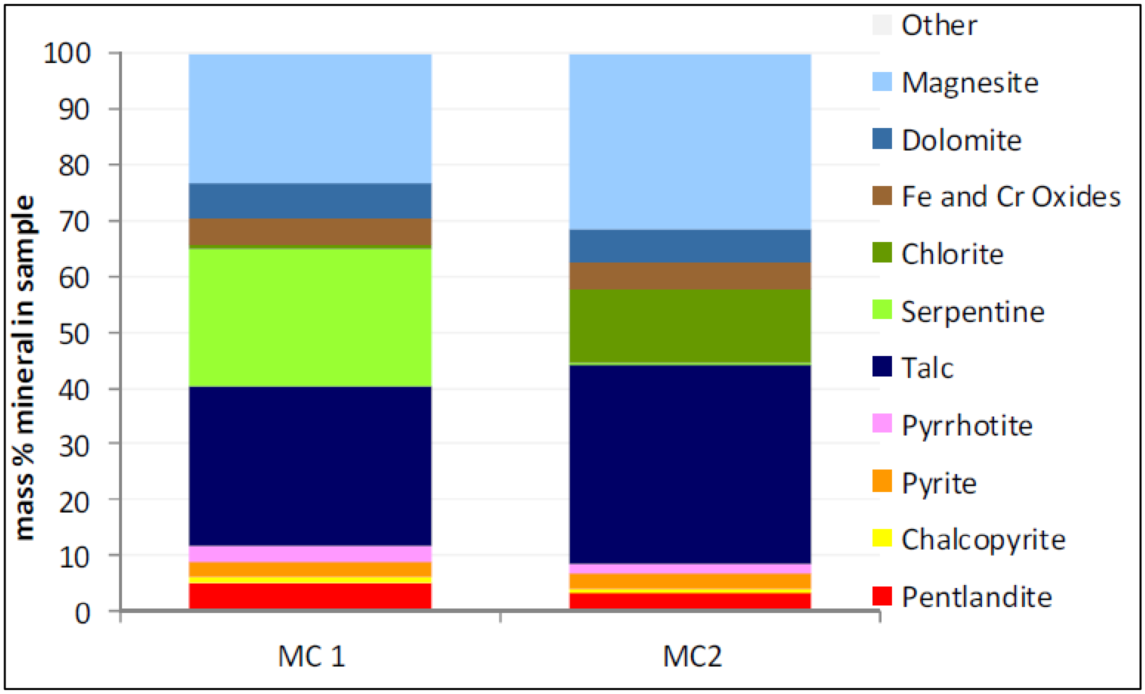
13.1 Study Summary

Blue Coast was contracted by Balmoral to execute an initial metallurgical performance characterization of two master composites and variability testing of 12 additional composites for the Grasset nickel-copper-gold-PGM project. The testwork program was conducted on two master composites with average nickel grades of 1.9% and 1.3%, respectively. Average grades for both master composites are summarized in Table 13.1. The program was designed to provide a scoping level metallurgical evaluation of the property and included grindability testing (Bond Rod and Bond Ball work index tests), gravity amenability tests, and both rougher and cleaner flotation tests. Single locked cycle tests were conducted for each composite using the best conditions developed during the cleaner flotation program. Tailings generated during the locked cycle tests were subjected to net acid generation and acid base accounting tests to determine the extent that tailings may be acid generating.

Table 13.1 – Master Composite Head Assays

Sample	Ni %	Cu %	Fe %	S %	Co %	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
Master Composite 1	1.87	0.25	11.11	4.44	0.04	0.38	0.97	0.42	0.92
Master Composite 2	1.29	0.15	9.38	3.10	0.03	0.26	0.66	0.05	0.44

Both master composites displayed similar mineral compositions. Sulphide mineralization is made up of pentlandite, chalcopyrite, pyrrhotite and pyrite. Gangue mineralogy is composed of a mix of altered silicates (talc and serpentine) as well as carbonates (magnesite and dolomite). The talc content ranges from 29% in Master Composite 1 to 36% in Master Composite 2, making it substantially higher than most nickel deposits. Master Composite 1 contains a significant quantity of serpentine (25%), while this is almost non-existent in Master Composite 2 (0.4%). On the other hand, Master Composite 2 contains more chlorite (13%) compared to Master Composite 1 (0.5%) (Figure 13.1).



From Kelly (2015)

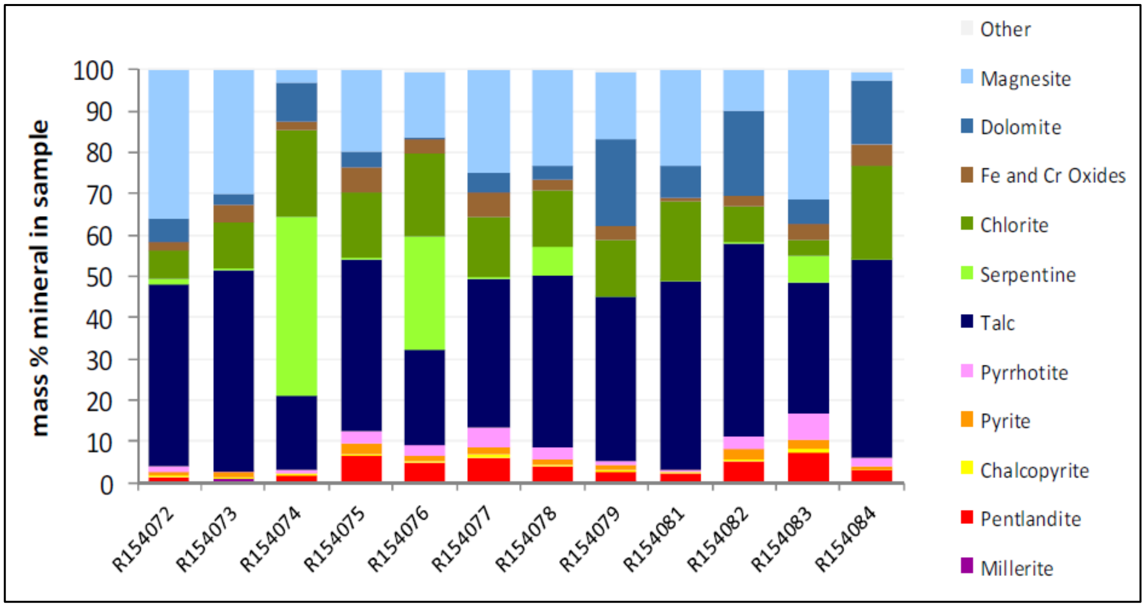
Figure 13.1 – Modal mineralogy of master composites

Variability composites were characterized by chemical assays and QEMSCAN automated mineralogical analysis. Overall, the variability composites showed similar mineralogical characteristics to the master composites. Sulphide mineralization was composed of pentlandite, chalcopyrite, pyrite and pyrrhotite. Once sample (R154073) contained millerite as the primary nickel host; however, this was the only sample where millerite was observed. Four (4) of the 12 samples (R15074, R15076, R15078 and R15083) contained moderate amounts of serpentine and are similar to Master Composite 1 in that regard. The remaining eight (8) samples contain low levels of serpentine and are more closely related to Master Composite 2. Head assays are summarized in Table 13.2, while the modal mineralogy of the variability composites is summarized in Figure 13.2.

Table 13.2 – Variability of composite head assays

Sample	Ni %	Cu %	Fe %	S %	Co %	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
R154072	0.55	0.07	6.83	1.33	0.02	0.09	0.23	0.07	0.10
R154073	0.87	0.08	7.20	1.32	0.02	0.08	0.22	0.15	0.27
R154074	0.53	0.09	7.55	0.92	0.01	0.02	0.04	0.05	0.20
R154075	2.79	0.18	13.27	6.04	0.06	0.67	1.53	0.11	1.00
R154076	1.75	0.16	10.22	3.63	0.04	0.12	0.28	0.11	1.20
R154077	2.15	0.21	12.60	4.90	0.05	0.50	1.18	0.18	0.93
R154078	1.49	0.17	9.33	3.56	0.03	0.37	0.90	0.15	0.67
R154079	1.02	0.15	8.19	2.53	0.03	0.12	0.34	0.07	0.47

Sample	Ni %	Cu %	Fe %	S %	Co %	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
R154081	1.35	0.09	5.84	1.27	0.02	0.48	1.65	0.16	0.40
R154082	1.73	0.17	9.20	4.32	0.04	0.30	0.64	0.05	1.07
R154083	2.79	0.27	13.15	6.59	0.06	0.68	1.67	0.16	0.37
R154084	1.26	0.14	9.57	2.69	0.03	0.32	0.67	0.05	0.33



From Kelly (2015)

Figure 13.2 – Variability of composite modal mineralogy

Grindability testing indicates material of moderate hardness, which should not present difficulties during grinding. However, differences in grinding times were observed between the composites and are likely explained by the relative content of serpentine mineralization present, with greater quantities of serpentine tied to longer grind times. Grindability test results are summarized in Table 13.3.

Table 13.3 – Grindability test results

Test	Work Index (kWh/tonne)
Bond Rod Mill Work Index	12.9
Bond Ball Mill Work Index	11.4

Flotation results are presented in Table 13.4. The results were consistent between each composite. Concentrates grading between 13.4% and 13.8% nickel were produced, with nickel recoveries ranging between 86% and 87%. Copper recovery to concentrate was 94%. Higher grades and recoveries were observed with Master Composite 2 (MC-2) and are likely explained by coarser pentlandite grain sizes which improved the overall liberation profile compared to Master Composite 1 (MC-1).

Rougher and cleaner flotation tests identified significant drivers of overall metallurgical performance to be:

- Soda ash and CMC for talc depression
- Primary grinds of approximately 80% passing 65 µm
- Long cleaning flotation times to recover slower floating pentlandite

Minor element scans of final concentrates did not detect the presence of any significant quantities of penalty elements; however, exact penalty limits should be verified with concentrate marketing specialists. Iron to MgO ratios for MC-1 and MC-2 were 5.9 and 6.9, respectively.

Table 13.4 – Summary of locked cycle test results

Composite	Test ID	Assays (%)			Distribution (%)		
		Ni	Cu	Fe	Ni	Cu	Fe
MC-1	LCT-2	13.4	1.97	27.4	86	93.5	30.1
MC-2	LCT-1	13.8	1.97	29.6	87.3	94.4	25.9

The final locked cycle test concentrates were assayed for gold and PGE, with results summarized in Table 13.5. Flotation conditions were not specifically optimized for precious metals as part of this program. Gold recovery ranged between 42% and 54%, platinum recovery ranged between 35% and 49%, while palladium recovery appeared the highest at 89%. Gold and PGE recoveries were based on a limited dataset of feed and concentrate assays coupled with mass recoveries from locked cycle tests. Accordingly, they are estimates only and should not be considered as robust as the base metal projections.

Table 13.5 – Gold and platinum group metal content in the LCT concentrates

Composite	Test ID	Assays (g/t)			Distribution (g/t)[1]		
		Au	Pt	Pd	Au	Pt	Pd
MC-1	LCT-2	1.88	1.1	7.17	54	35	89
MC-2	LCT-1	0.265	1.56	8.78	42	49	N/A[2]

1. Gold and PGE recoveries are estimates only based on a limited dataset of feed and concentrate assays coupled with mass recovery measurements during the Locked Cycle Test.
2. Inconsistencies in palladium assays meant that palladium recovery could not be adequately determined for MC-2.

Two gravity tests were conducted during the test program. A single test was conducted on the feed material to identify the gravity response of the material itself. A second test was conducted to evaluate the ability to produce a separate precious metal stream from the final flotation concentrate. The test on feed material showed negligible recovery of platinum and palladium to the Knelson concentrate. Gold recovery to the Knelson concentrate was moderate at 27.7%, albeit at a fairly low concentrate grade of 8.1 g/t Au. Tabling the Knelson concentrate was able to upgrade the sample to 74.6 g/t Au but at a low overall recovery of 1.9%. The results suggest that gravity concentration is not effective for gravity recovery of the PGE and is only marginally better for gold.

Concentrate produced from Master Composite 1 (during LCT 2) was tabled to determine if the precious metals and gold could be placed into a separate, higher-grade concentrate to reduce the impact of smelter deductions and increase the overall value of the project. The test showed that 53% of the gold, 31% of the platinum and 31% of the palladium could be concentrated into 21% of the mass. Gold grades increased from 2.2 g/t to 5.7 g/t. The palladium grades increased from 7.8 g/t to 11.5 g/t, while the platinum grades remained relatively unchanged.

Acid-Base Accounting ("ABA") and Net Acid Generation ("NAG") tests were conducted to determine the extent that Grasset tailings could be acid generating. Results of both analyses suggest that the potential for Grasset tailings to be acid generating is low. The net neutralization potential ("NNP") of each composite was an order of magnitude greater than the Maximum Potential Acidity ("MPA"). Additionally, the NAG test results were both below detection limits, and the final pH ranged between 8.7 and 8.8. ABA and NAG test results are summarized in Table 13.6.

Table 13.6 – Summary of acid base accounting and net acid generation test results

Composite	MPA	NNP	NAG @ pH 4.5	NAG @ pH 7.0	pH
	t CaCO3 / 1Kt	t CaCO3 / 1Kt	Kg H2SO4 / t	Kg H2SO4 / t	
MC-1	37.8	255	<0.01	<0.01	8.8
MC-2	21.3	231	<0.01	<0.01	8.7

Based on the test program, the following recommendations were made:

- Conduct variability hardness testing to determine the range of hardness within the deposit.
- Evaluate conditions to increase the final concentrate grade by further depressing pyrite and pyrrhotite during flotation.
- Conduct a further evaluation of the cleaner circuit to optimize reagent addition and increase talc depression.
- Conduct a variability flotation program to determine the range of flotation response and to generate head grade/recovery relationships.

13.2 Conclusions for the Grasset Deposit

Blue Coast concluded the following:

- Sulphide mineralization in the Grasset material consists of pentlandite, chalcopyrite, pyrite and pyrrhotite. The mineralized materials are nickel-rich with Ni:Cu ratios of approximately 6.5:1.
- Gangue mineralization is dominated by talc and magnesite, together making up for 52% of the mass in Master Composite 1 and 67% of the mass in MC 2.
- Grindability tests indicate the material is of medium hardness.
- Differences in grind times between the two master composite samples indicate some variability in hardness, likely tied to the quantity of serpentine in the mineralized material.
- Samples exhibited a low level of gravity recoverable platinum and palladium.
- 27% of the gold could be recovered to a low-grade gravity concentrate.
- Based on locked cycle test results using the same basic flowsheet, metallurgical performance was consistent between both master composites.

- A soda ash-based flowsheet with the addition of carboxyl-methyl cellulose is necessary to control the readily floatable talc present in each master composite.
- Finer primary grinds (~65 µm) produce faster flotation kinetics and result in higher grades and higher recovery to the final concentrate.
- Good nickel concentrates could be generated at consistent grades (13.4%–13.8%) and very good overall recoveries (86%–87%).
- Copper recovery to the final concentrate was 94%.
- Minor element scans did not indicate the presence of any penalty elements in significant quantities; however, exact penalty limits should be confirmed with concentrate marketing specialists.
- ABA and NAG tests suggest the Grasset tailings produced using this flowsheet are not likely to be acid generating.

14. MINERAL RESOURCE ESTIMATES

The information presented in this item is based on Richard and Turcotte (2016) and Pelletier and Nadeau-Benoit (2021). Other references are duly indicated.

The mineral resource estimate for the Grasset deposit (the "Grasset MRE") was prepared by Carl Pelletier, P. Geo., using all available information.

The Grasset MRE comprises a review and update of the 2016 mineral resource estimate for the Grasset deposit (the "Grasset 2016 MRE"; Richard and Turcotte, 2016). After the effective date of the Grasset 2016 MRE, Balmoral drilled 11 more diamond drill holes ("DDH") within the modelled mineral resource volume, which extended the H1 and H3 zones (Tucker, 2019). Overall, a visual inspection by the QP of the 2018 drilling results revealed that the thickness and grade of the mineralized zones remain in the same order of magnitude as the Grasset 2016 MRE. Moreover, the 2018 DDH continued to confirm the geological and grade continuities that were demonstrated in the Grasset 2016 MRE.

For the purpose of this Technical Report, the QP has assumed that the gains and losses between the 2016 and 2021 data balance each other (negligible net variation), and thus the resulting difference would not be material to the overall resource. Therefore, the Grasset 2016 MRE database was used for the Grasset MRE.

The effective date of the Grasset MRE is November 9, 2021.

The close-out date of the Grasset database is May 19, 2016.

14.1 Methodology

The mineral resource area has a NE strike length of 1,000 m, a width of 350 m, and a vertical extent of 600 m below the surface. The Grasset MRE is based on a compilation of historical and recent DDH and a litho-structural model constructed in Leapfrog by Balmoral, subsequently adapted for GEMS by InnovExplo.

The Grasset MRE was prepared using GEMS v.6.8.2.2 ("GEMS") software. GEMS was used for the grade estimation, variography and block modelling. Basic statistics, capping and validations were established using a combination of GEMS, Microsoft Excel and Access software.

The main steps in the methodology were as follows:

- Review and validate the DDH database.
- Review and validate the geological model and interpretation.
- Validate the DDH intercepts database, compositing database and capping values for the purposes of geostatistical analysis and variography.
- Validate the block models and grade interpolation.
- Revise the classification criteria and validate the clipping areas for mineral resource classification.
- Assessment of mineral resources with "reasonable prospects for economic extraction" and selection of appropriate cut-off grades and constraining volumes for a potential underground extraction scenario.
- Generation of a mineral resource statement.

14.2 Drill Hole Database

The DDH database contains 111 surface DDH (39,999.43 m). A subset of 101 DDH (37,944.49 m) was used to create the mineral resource database for the Grasset MRE. (Figure 14.1). This selection contains 14,167 sampled intervals taken from 16,084.65 m of drilled core, which were sampled for nickel, copper, cobalt, platinum, palladium, gold or silver, or a combination of these metals. The information also includes lithological and structural descriptions taken from drill core logs.

The DDHs in the mineral resource database were generally drilled at a regular spacing of 25-100 m, the majority at 50 m perpendicular to the main orientation of the mineralized zones.

In addition to the basic tables of raw data, the mineral resource database includes several tables of calculated drill hole composites and wireframe solid intersections, which are required for the statistical evaluation and mineral resource block modelling.

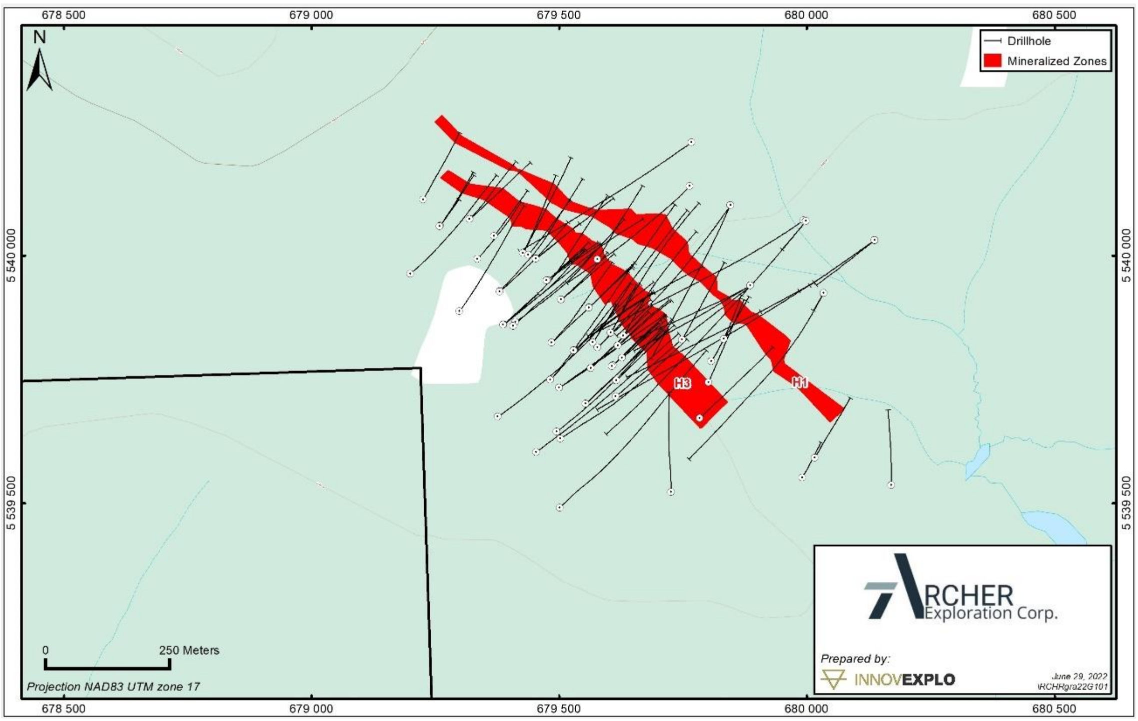


Figure 14.1 – Surface plan view of the validated DDH used for Grasset MRE

14.3 Geological Model

To conduct accurate mineral resource modelling of the deposit, the QP based the lithological and mineralized-zone wireframe model on the Leapfrog model. Thirteen (13) solids were constructed: 11 lithological solids and 2 mineralized solids (H1 and H3) that honour the DDH. Both mineralized zones are contained within an ultramafic lithology. Overlaps were handled by clipping solids against each other prior to coding the block model (Figure 14.2). A minimum true thickness of 3.0 m was used.

Two surfaces were also created in order to define topography and overburden/bedrock contact. These surfaces were generated from drill hole descriptions (Figure 14.3).

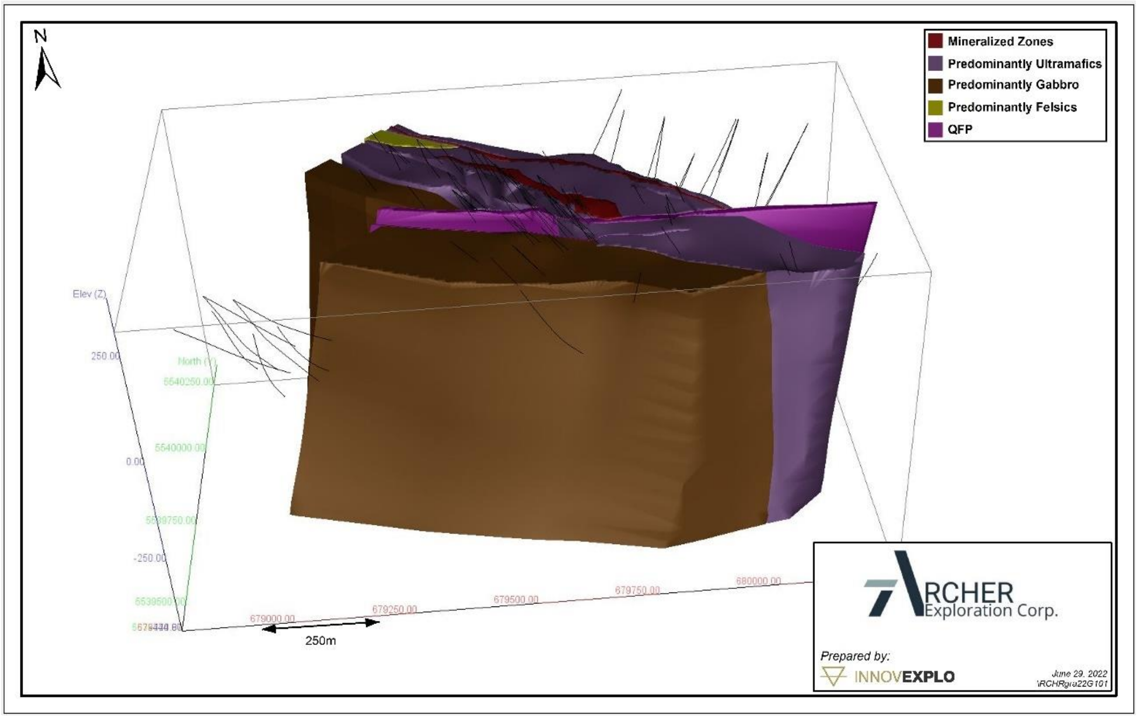


Figure 14.2 – Isometric view of the lithological model for the Grasset deposit

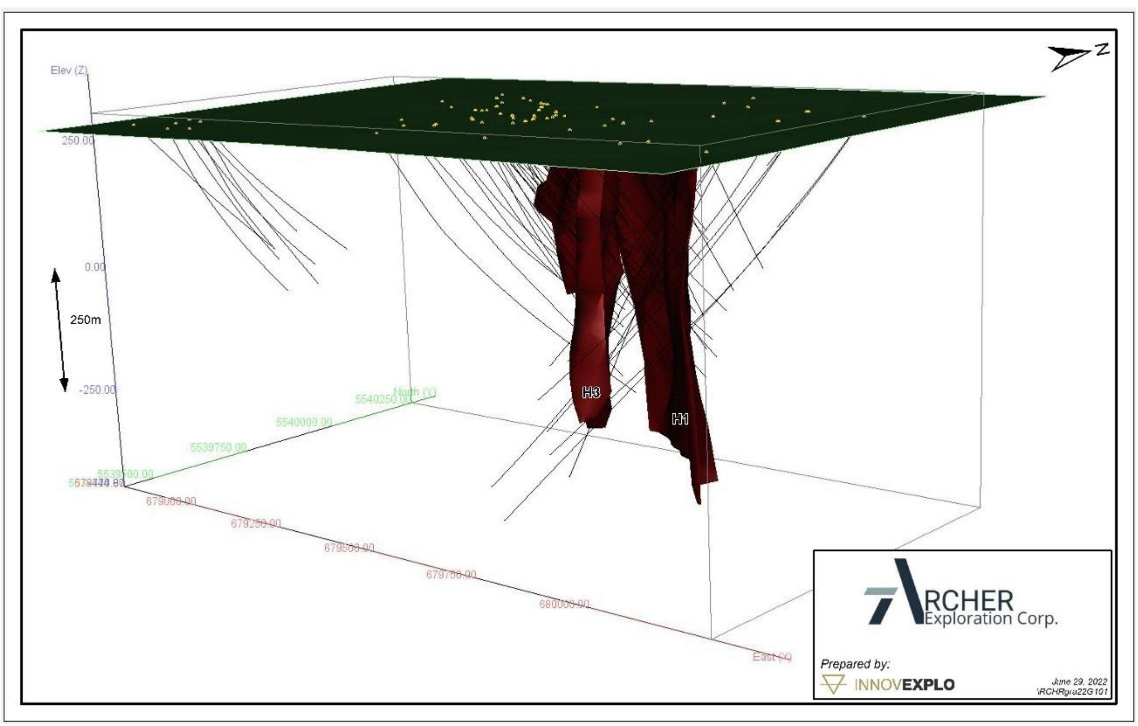


Figure 14.3 – Isometric view of the topographic surface of the Grasset deposit

14.4 Voids Model

The Grasset deposit does not contain underground openings or voids.

14.5 High-grade Capping

Codes were automatically attributed to any DDH assay intervals intersecting the interpreted mineralized zone wireframes. The codes are based on the name of the 3D wireframe. The coded intercepts were used to analyze sample lengths and generate statistics for high-grade capping.

Basic univariate statistics for nickel, copper, cobalt, platinum, palladium, gold and silver were completed for the individual mineralized zones H1 (n = 482) and H3 (n = 3,326). Capping was applied to raw assays only for samples in H3 for Ni, Pd and Au. Capping values were selected by combining the dataset analysis (COV, decile analysis, metal content) with the probability plot and log-normal grade distribution.

Table 14.1 presents a summary of the statistical analysis by metal. Figure 14.4 shows graphs supporting the capping threshold decisions for the nickel in H3.

Table 14.1 – Summary statistics for the DDH raw assays by metal

Zone	Metal	# of Samples	Max (g/t or %)	Uncut Mean (g/t or %)	High Grade Capping (g/t or %)	Cut Mean (g/t or %)	# of Samples Cut	% of Samples Cut	% Metal Factor Loss	COV
H1	Ni (%)	482	4.38	0.40	15.00	0.40	0	0.00%	0.00%	0.97
	Cu (%)	482	0.55	0.04	5.00	0.04	0	0.00%	0.00%	1.26
	Co (%)	482	0.12	0.01	0.30	0.01	0	0.00%	0.00%	0.78
	Pt (g/t)	338	2.42	0.10	5.00	0.10	0	0.00%	0.00%	1.79
	Pd (g/t)	338	2.57	0.21	8.00	0.21	0	0.00%	0.00%	1.29
	Au (g/t)	378	0.76	0.03	5.00	0.03	0	0.00%	0.00%	2.55
	Ag (g/t)	482	3.90	0.17	10.00	0.17	0	0.00%	0.00%	1.51
H3	Ni (%)	3,326	18.95	0.81	15.00	0.81	2	0.06%	-0.11%	1.30
	Cu (%)	3,326	2.90	0.09	5.00	0.09	0	0.00%	0.00%	1.69
	Co (%)	3,326	0.25	0.02	0.30	0.02	0	0.00%	0.00%	0.86
	Pt (g/t)	2,918	4.12	0.19	5.00	0.19	0	0.00%	0.00%	1.40
	Pd (g/t)	2,918	12.00	0.46	8.00	0.46	2	0.07%	-0.29%	1.37
	Au (g/t)	2,946	5.13	0.05	5.00	0.05	1	0.03%	-0.06%	3.97
	Ag (g/t)	3,326	8.30	0.32	10.00	0.32	0	0.00%	0.00%	1.72

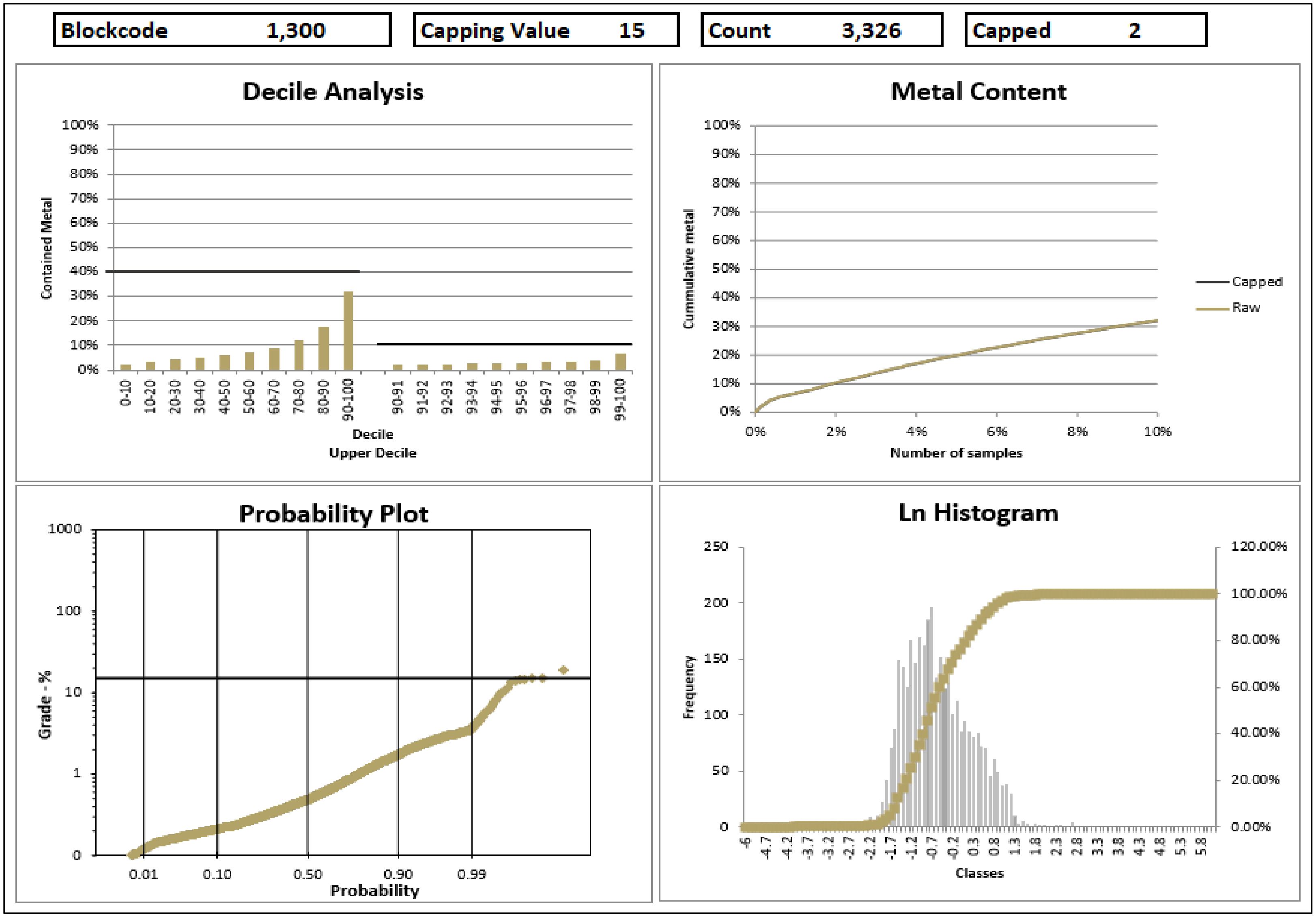


Figure 14.4 – Graphs supporting a capping value of 15% Ni for the H3 zone

14.6 Density

Density (specific gravity) is used to calculate tonnage from the estimated volumes in the resource-grade block model.

The DDH database contains density measurements obtained from onsite and laboratory measurements (the "measured dataset"). Table 14.2 summarizes the available density information by lithology or mineralized zone.

Table 14.2 – Summary of density measurements in the current database

Rock Unit	Count	Min (g/cm³)	Max (g/cm³)	Mean (g/cm³)
CR	118	2.65	4.58	2.81
FELS1	3	2.70	2.73	2.71
GAB1	13	2.67	2.89	2.80
GAB2				
H1	13	2.68	4.30	3.06
H3	254	2.62	4.70	2.96
QFP1	6	2.67	2.78	2.72
QFP2				
UN1	201	2.58	4.99	2.86
UM2	34	2.75	3.15	2.91
UM3	2	2.81	2.83	2.82
UM4	11	2.69	2.90	2.81
All	655	2.58	4.99	2.89

It was determined that the measured database does not contain enough data to allow for density interpolation. The distribution is heterogeneous in the mineralized zones and the isolated high values would bias the results.

For the mineralized zones, a correlation matrix was created. The matrix is based on the combined Ni, Fe and Co contents (which return the best correlation), using a background value of 2.40 g/cm^3 representing the host rock artificially depleted of all three metals. The three metals were weighted to their respective densities (8.91 g/cm^3 for Ni, 7.87g/cm^3 for Fe and 8.86g/cm^3 for Co). This matrix returned the best correlation when compared to the measured dataset. The data derived from the correlation matrix, referred to herein as the "calculated dataset", yielded a better distribution and was used for the interpolation of the density in the block model.

The calculated density values were capped at 4.697 g/cm^3, the highest measured value in the mineralized zones.

Density values for the mineral resource estimate were established as follows (Table 14.3):

- Fixed densities from the measured database for all lithological units.
- Interpolated densities from the measured and calculated databases for H1 and H3 mineralized zones (capped at 4.697 g/cm^3, the highest measured value).
- Fixed density of 2.00 g/cm^3 for the overburden.

Table 14.3 – Density values used for the mineral resource estimate

Density Used			
Unit	**Block code**	**Source**	**Mean (g/cm³)**
CR	6000	From "All Measures"	2.81
FELS1	6100	From "All Measures"	2.71
GAB1	4100	From "All Measures"	2.80
GAB2	4200	Idem to GAB1	2.80
H1	1100	Interpolated from Calculated and Measured Data	
H3	1300	Interpolated from Calculated and Measured Data	
OFP1	5100	From "All Measures"	2.72
OFP2	5200	Idem to OFP1	2.72
UN1	2100	From "All Measures"	2.86
UM2	2200	From "All Measures"	2.91
UM3	2300	From "All Measures"	2.82
UM4	2400	From "All Measures"	2.81

14.7 Compositing

To minimize any bias introduced by the variable sample lengths, the assays were composited within each of the mineralized zones. The thickness of the mineralized structures, the proposed block size and the original sample lengths were taken into consideration to determine the selected composite length, which was set at 1 m. When the last interval is less than 0.25 m, the composite is rejected. A grade of 0.00 % (Ni, Cu, Co) or 0.00 g/t (Pt, Pd, Au, Ag) was assigned to missing sample intervals. A total of 13,296 composites were generated within the mineralized zones.

Table 14.4 summarizes the basic statistics for the DDH composites.

Table 14.4 – Summary statistics for the composites

Dataset	Block Code	Metal	No. of Composites	Max (g/t or %)	Mean (g/t or %)	SD	CV
Mineralized Zone H1	1100	Ni (%)	579	3.31	0.35	0.26	0.75
		Cu (%)	579	0.29	0.04	0.03	0.95
		Co (%)	579	0.09	0.01	0.01	0.59
		Pt (g/t)	579	1.62	0.06	0.10	1.86
		Pd (g/t)	579	2.29	0.12	0.18	1.44
		Au (g/t)	579	0.76	0.02	0.06	2.91
		Ag (g/t)	579	1.79	0.15	0.15	0.98
Mineralized Zone H3	1300	Ni (%)	3,642	14.94	0.74	0.85	1.15
		Cu (%)	3,642	2.87	0.08	0.12	1.51
		Co (%)	3,642	0.20	0.02	0.01	0.73
		Pt (g/t)	3,642	2.79	0.15	0.21	1.40
		Pd (g/t)	3,642	7.91	0.36	0.51	1.42
		Au (g/t)	3,642	4.94	0.04	0.16	4.10
		Ag (g/t)	3,642	7.91	0.29	0.44	1.49

14.8 Block Model

A block model was established to cover the entire drilled area. The area is sufficient to host an open pit, if necessary. The model has been pushed down to a depth of approximately 800 m below surface. The block model corresponds to a multi-folder percent block model in GEMS and is not rotated (Y axis oriented along N000° azimuth). All blocks with more than 0.001% of their volume falling within a selected solid were assigned the corresponding solid block code in their respective folder. A percent block model was generated, reflecting the proportion of every block inside each solid: individual mineralized zones, individual lithological domains, overburden and waste.

The block model's origin is the lower left corner. Block dimensions reflect the sizes of mineralized structures and plausible mining methods.

Table 14.5 shows the properties of the block model.

Table 14.5 – Block model properties

Properties	X (Columns)	Y (Rows)	Z (Levels)
Origin coordinates (UTM NAD83)	678800	5539350	325
Block size	5	5	5
Number of blocks	290	215	170
Block model extent (m)	1450	1075	850
Rotation	Not applied		

Table 14.6 provides details about the naming convention for the corresponding GEMS solids, as well as the rock codes and block codes assigned to each individual solid. The multi-folder percent block model thus generated was used for the mineral resource estimation.

Table 14.6 – Block model naming convention and codes

Workspace	Description	Rock code	GEMS Triangulation Name			Precedence
			NAME1	NAME2	NAME3	
Zones	Mineralized Zone H1	1100	H1	Clip	F160113	3
	Mineralized Zone H3	1300	H3	Clip	F160113	2
Waste_01	Country Rocks	7000	CR		F160113	13
	Predominantly Felsic	6100	FELS1	Clip	F160113	10
	Predominantly Gabbro 1	4100	GAB1	Clip	F160113	11
	Predominantly Gabbro 2	4200	GAB2	Clip	F160113	12
	Predominantly Ultramafic 1	2100	UM1	Clip	F160113	6
	Predominantly Ultramafic 2	2200	UM2	Clip	F160113	7
	Predominantly Ultramafic 4	2400	UM4	Clip	F160113	9
Waste_02	Predominantly Ultramafic 3	2300	UM3	Clip	F160113	8
	QFP Dyke 1	5100	QFP1	Clip	F160113	4
	QFP Dyke 2	5200	QFP2	Clip	F160113	5
OB	Overburden	50	Bedrock	Solid	F160113	1

14.9 Variography and Search Ellipsoids

The 3D variography, carried out in Gems v.6.7, yielded the best-fit model along an orientation that roughly corresponds to the strike and dip of the mineralized zones. The variography was completed on DDH composites of the capped nickel assay data for the H3 zone. The study involved 10º incremental searches in the longitudinal plane, followed by 10º incremental searches in the vertical planes of the indicated preferred azimuths, as well as planes normal to the preferred azimuth.

Ellipsoid radiuses obtained from the study resulted in a range of 49.3 m x 27.6 m x 26.4 m, which was rounded to 50 m x 30 m x 25 m (Figure 14.5 and Figure 14.6).

Figure 14.7 presents an example of ellipsoid radiuses for the H3 Zone.

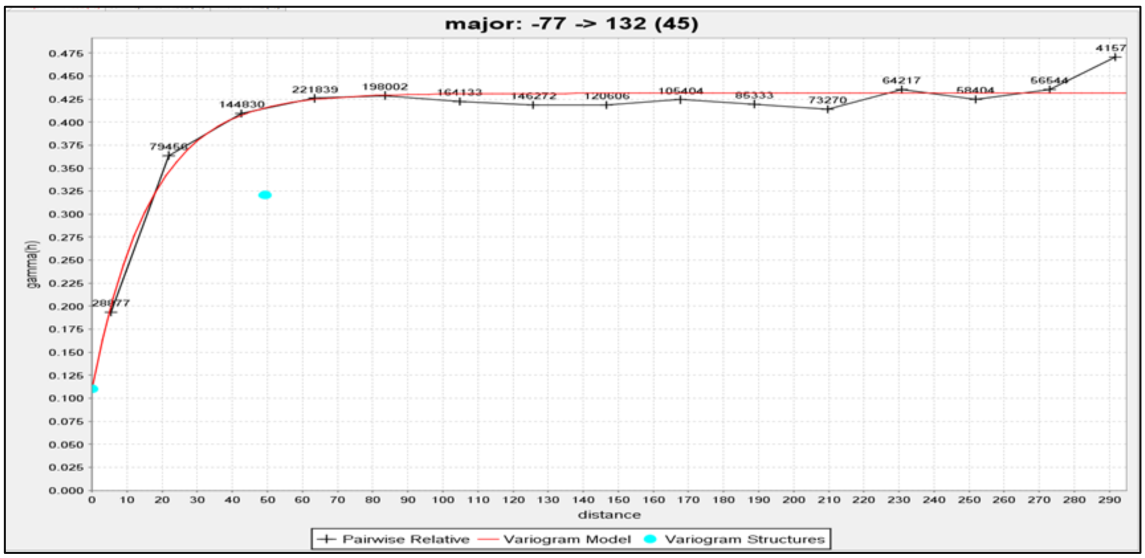


Figure 14.5 – Major axis variogram for the H3 Zone

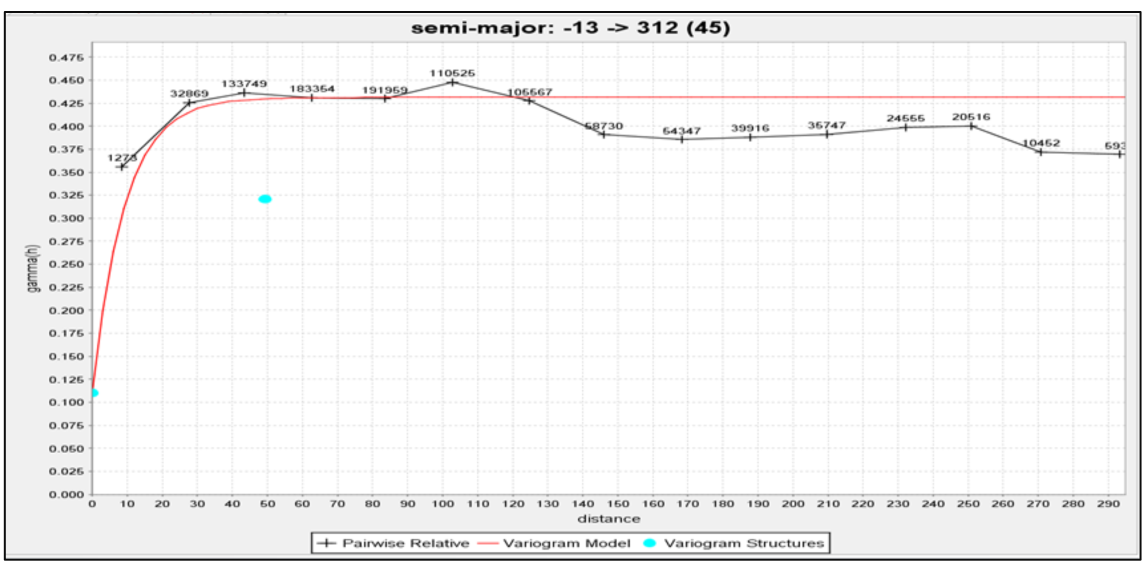


Figure 14.6 – Semi-major axis variogram for the H3 Zone

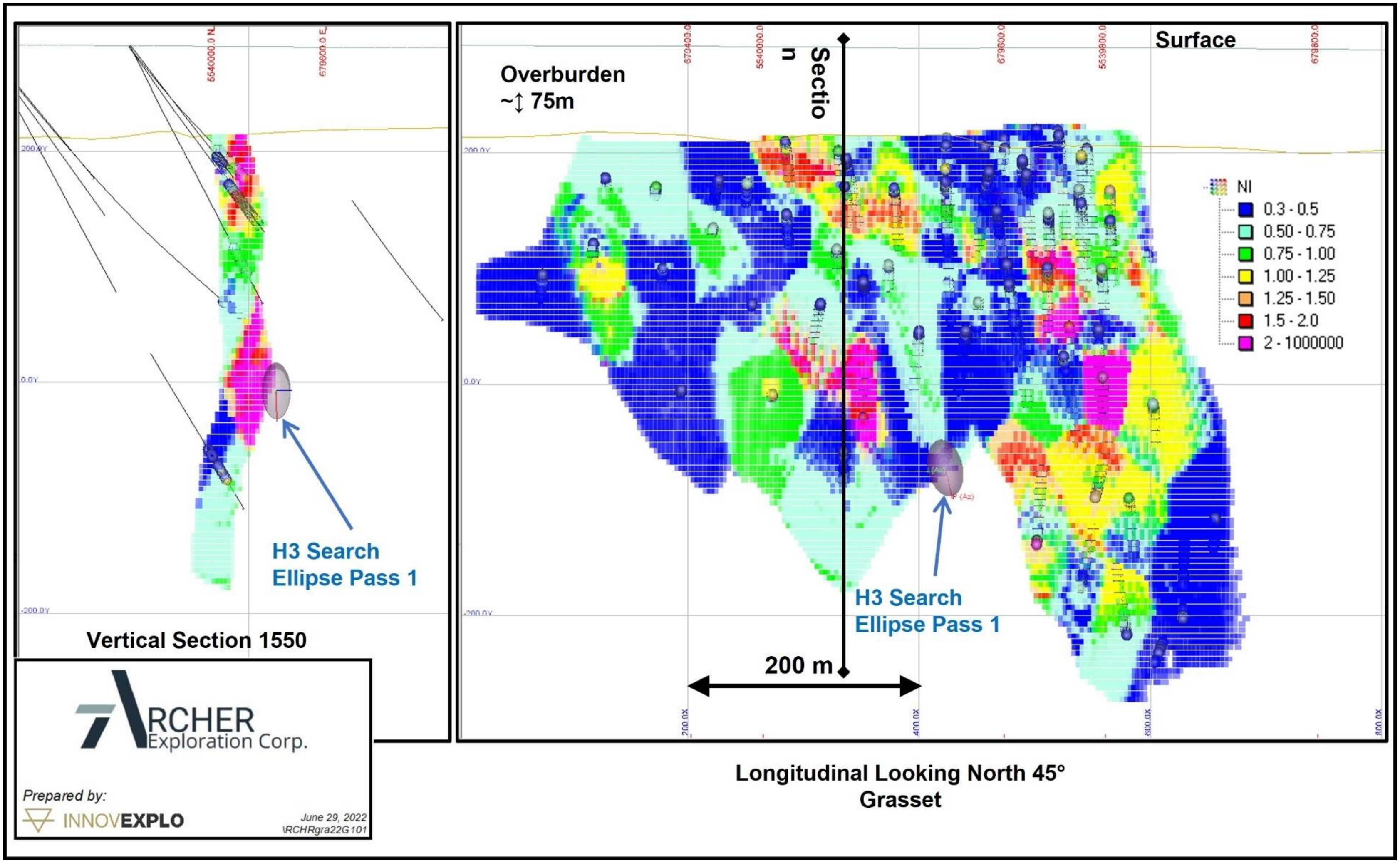


Figure 14.7 – Section views of the ellipsoid radiuses for the H3 Zone

14.10 Grade and Density Interpolation

The interpolation profiles were customized for both mineralized zones using hard boundaries.

The variography study provided the parameters needed to interpolate the grade and the density using capped-assay composites. The interpolation was run on a point area workspace extracted from the composite dataset in GEMS.

Three passes were defined for nickel (Ni), while one pass was used for all other elements and the density. Pass 1 corresponds to half the variography ranges (0.5x). Pass 2 corresponds to the variography range (1x) for blocks not estimated during the first pass and Pass 3 to twice (2x) the variography ranges for blocks not estimated during the second pass. The ellipsoid radiuses used to interpolate Cu, Co, Pt, Pd, Au, Ag and density were established using twice the variography results. The inverse distance squared ("ID2") method was selected for the final mineral resource estimation.

Table 14.7 summarizes the grade and density estimation parameters.

Table 14.7 – Grade and density estimation parameters

Zone	Ellipsoid	Min Comp.	Max Comp.	Max Comp./DDH	GEMS Rotation			Ranges		
					Az	Dip	Az	X (m)	Y (m)	Z (m)
H1	P1_Ni	9	18	no Max	132	-77	312	25	15	12.5
	P2_Ni	6	18	no Max				50	30	25
	P3_Ni	4	18	no Max				100	60	50
	P1_Other	4	18	no Max				100	60	50
H3	P1_Ni	9	18	no Max	132	-77	312	25	15	12.5
	P2_Ni	6	18	no Max				50	30	25
	P3_Ni	4	18	no Max				100	60	50
	P1_Other	4	18	no Max				100	60	50

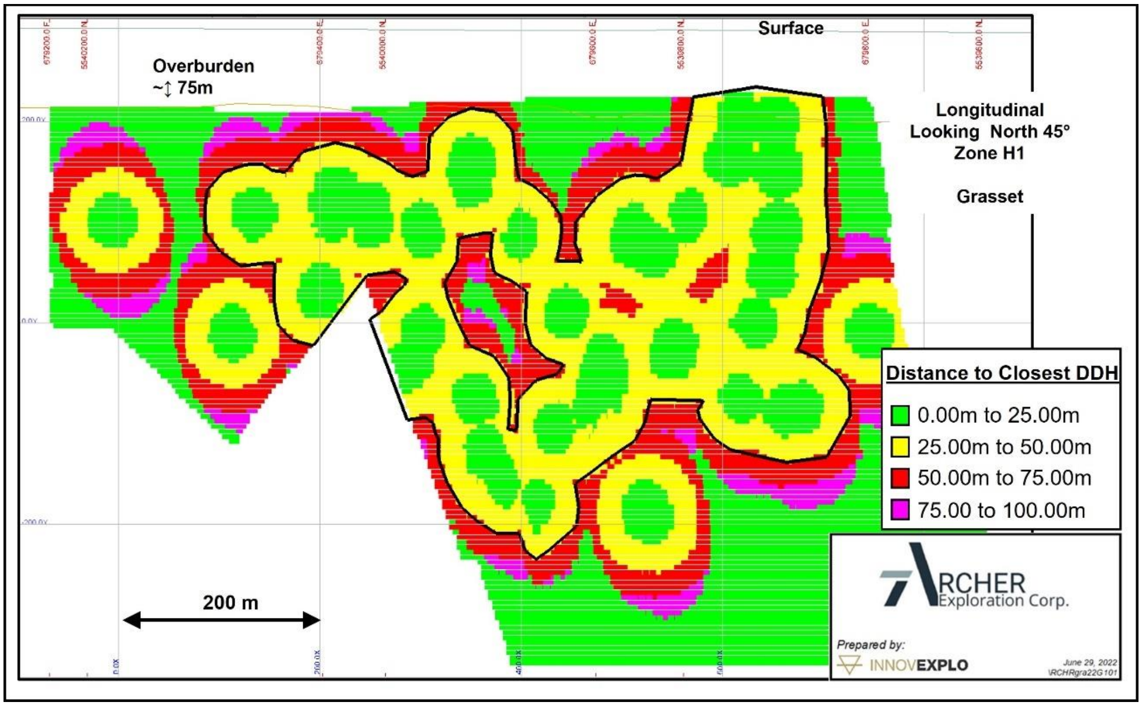
14.11 Mineral Resource Classification

All interpolated blocks within the H1 and H3 zones were assigned to the inferred category during the creation of the grade block model, corresponding to a maximum distance of 100 m from the closest composite (DDH).

Blocks were reclassified to the indicated category if they showed geological and grade continuity within a distance of 50 m from the closest composite (DDH) using a clipping boundary on longitudinal view. Within the indicated mineral resource outlines, some inferred blocks were upgraded to the indicated category, whereas outside these boundaries, some indicated blocks were downgraded to the inferred category.

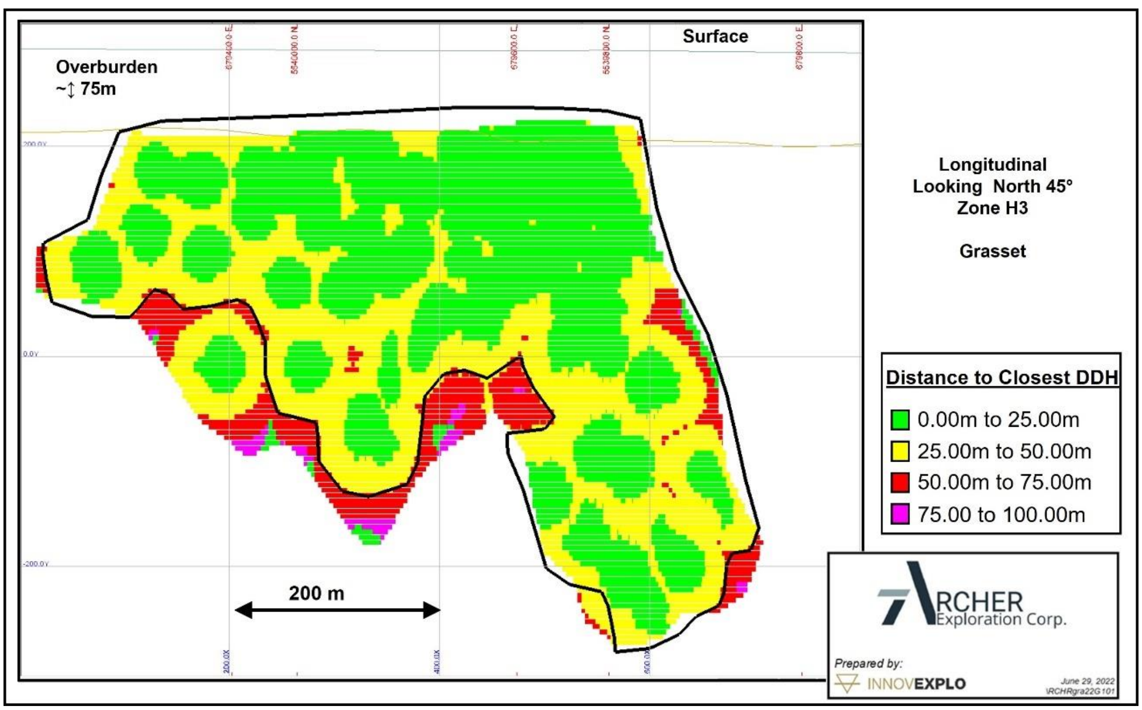
No blocks were assigned to the measured category.

Figure 14.8 and Figure 14.9 show the clipping boundaries for the indicated blocks.



Looking northeast. Clipping boundary: black line

Figure 14.8 – Longitudinal view of the H1 Zone with clipping boundary



Looking northeast. Clipping boundary: black line.

Figure 14.9 – Longitudinal view of the H3 Zone with clipping boundary

14.12 Economic Parameters and Cut-Off Grade

Considering the polymetallic nature of the mineralization (Ni, Cu, Co, Pt, Pd, Au and Ag), the zone widths and the widespread grade distribution, the cut-off grade for the Grasset deposit is expressed in nickel equivalent ("NiEq") and the assumptions made for its calculation apply to a potential underground scenario (bulk mining). The assumptions are presented in Table 14.8.

The results show that nickel, copper, cobalt, platinum and palladium are payable, whereas gold and silver do not contribute to the economics of the deposit.

The value of NiEq is given by the following formula:

> NiEq = [[(NiGrade (%) x NiCon(%) x NiPayable(%) x NiPrice($)) + (CuGrade(%) x CuCon(%) x CuPayable(%) x CuPrice($)) + (CoGrade(%) x CoCon(%) x CoPayable(%) x CoPrice($))] x 2205 + [(PtGrade(g/t) x PtCon(%) x PtPayable(%) x PtPrice($)) + (PdGrade(g/t) x PdCon(%) x PdPayable(%) x PdPrice($))] / 31.1035 - CrPenalty($)] / (NiPayable(%) x NiCon(%) x NiPrice($) x 2205)

where Con(%) is a variable concentrate recovery ratio derived from metallurgical balance study, and Payable(%) is applied on concentrates. Note that a minimum deduction of 0.20% Co was applied to the concentrate.

The parameters presented in Table 14.8 yield a cut-off grade of 0.81% NiEq. The final selected cut-off grade of 0.80% NiEq outlines the mineral potential of the deposit for an underground mining option. The following formula was used for the COG calculation:

$$COG = Total\ cost/(\frac{Ni\ price * Exchange\ rate * Mill\ recovery}{2204.62262}) * 100$$

COG and NiEq calculations should be re-evaluated in light of prevailing market conditions and other factors, such as gold price, exchange rate, mining method, related costs, etc.

Table 14.8 – Input parameters used to calculate the underground cut-off grade

Parameters	Unit	Value
Nickel price	US$/lb	6.95
Copper price	US$/lb	3.33
Cobalt price	US$/lb	17.06
Platinum price	US$/oz	984.85
Palladium price	US$/oz	2,338.47
Exchange rate	USD:CAD	1.31
Nickel payable (no minimum deduction)	%	70
Copper payable (no minimum deduction)	%	75
Cobalt payable (0.2% minimum deduction)	%	75
Platinum payable (no minimum deduction)	%	45
Palladium payable (no minimum deduction)	%	45
Penalty account for chromium	US$/t	11.00
Royalty	%	0.00

Parameters	Unit	Value
Mining cost	CAD/t milled	65.00
Maintenance cost	CAD/t milled	10.00
G&A cost	CAD/t milled	20.00
Mill recovery	%	86.5
Mine recovery	%	100
Processing cost	CAD/t milled	42.00
Calculated cut-off grade	% NiEq	0.79
Mineral resource underground cut-off grade	% NiEq	0.80

Metal prices are based on the 18-month average as of August 2021. Payable and penalty are used in the NiEq calculation; therefore, they are not used in the COG calculation.

A constraining volume was produced with DSO using a minimum mining shape of 5 m along the strike of the deposit, a height of 15 m and a width of 2 m. This maximum shape measures 15 m x 25 m x 100 m. The optimization was done using the 0.8% NiEq cut-off grade for both Indicated and Inferred mineral resources.

The DSO results were then used for the mineral resource estimate statement.

14.13 Mineral Resource Estimate

The QP is of the opinion that the current mineral resource estimate can be classified as Indicated and Inferred mineral resources based on geological and grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The QP also believes that the requirement of reasonable prospects for eventual economic extraction has been met by having a minimum modelling width for the mineralized zones, a cut-off grade based on reasonable inputs and an economic constraining volume amenable to a potential underground extraction scenario.

The Grasset MRE is considered reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards.

Table 14.9 displays the results of the Grasset MRE for the Grasset deposit at the official 0.80 % NiEq cut-off grade.

Table 14.10 shows the cut-off grade sensitivity analysis of the Grasset MRE. The reader should be cautioned that the numbers provided should not be interpreted as a mineral resource statement. The reported quantities and grade at different cut-off grades are presented in-situ and for the sole purpose of demonstrating the sensitivity of the mineral resource model to the selection of a reporting cut-off grade.

Table 14.9 – Mineral resource estimate for the Grasset deposit at 0.80% NiEq cut-off

>0.80% NiEq		Tonnes	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Contained NiEq (t)	Contained Ni (t)	Contained Cu (t)	Contained Co (t)	Contained Pt (oz)	Contained Pd (oz)
INDICATED	Horizon 1	89,200	1.00	0.82	0.09	0.03	0.15	0.33	900	700	100	20	400	1 000
	Horizon 3	5,422,700	1.54	1.22	0.13	0.03	0.26	0.64	83,300	66,400	7,300	1,400	45,400	112,200
	Total Indicated	5,512,000	1.53	1.22	0.13	0.03	0.26	0.64	84,200	67,100	7,400	1,400	45,800	113,100
INFERRED	Horizon 1	13,600	0.95	0.78	0.09	0.02	0.14	0.32	100	100	10	3	100	100
	Horizon 3	203,500	1.01	0.83	0.09	0.02	0.15	0.34	2,100	1,700	200	40	1,000	2,200
	Total Inferred	217,100	1.01	0.83	0.09	0.02	0.15	0.34	2,200	1,800	200	43	1,000	2,400

Grasset Mineral Resource Estimate notes:

1. The independent and qualified person for the Grasset MRE, as defined by NI 43-101, is Carl Pelletier, P.Geo. (InnovExplo Inc.). The effective date of the Grasset MRE is November 9, 2021.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The mineral resource estimate follows 2014 CIM Definition Standards and the 2019 CIM MRMR Best Practice Guidelines.
4. Two mineralized zones were modelled in 3D using a minimum true width of 3.0 m. Density values are interpolated from density databases, capped at 4.697 g/cm^3.
5. High-grade capping was done on raw assay data and established on a per zone basis for nickel (15.00%), copper (5.00%), platinum (5.00 g/t) and palladium (8.00 g/t). Composites (1-m) were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed.
6. The estimate was completed using a block model in GEMS (v.6.8) using 5m x 5m x 5m blocks. Grade interpolation (Ni, Cu, Co, Pt, Pd, Au and Ag) was obtained by ID2 using hard boundaries. Results in NiEq were calculated after interpolation of the individual metals.
7. The mineral resources are categorized as Indicated and Inferred based on drill spacing, geological and grade continuity. A maximum distance to the closest composite of 50 m was used for Indicated mineral resources and 100 m for the Inferred mineral resources.
8. The criterion of reasonable prospects for eventual economic extraction has been met by having constraining volumes applied to any blocks (potential underground extraction scenario) using DSO and by the application of a cut off grade of 0.80% NiEq. Cut-off calculations used: Mining = $65.00/t; Maintenance = $10.00/t; G&A = $20.00/t; Processing = $42.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.). The NiEq formula used a USD:CAD exchange rate of 1.31, a nickel price of US$6.95/lb, a copper price of US$3.33/lb, a cobalt price of US$17.06/lb, a platinum price of US$984.85/oz, and a palladium price of US$2,338.47/oz. Gold and silver do not contribute to the economics of the deposit.
9. Results are presented undiluted and in-situ. Ounce (troy) = metric tons x grade / 31.10348. Metric tons and ounces were rounded to the nearest hundred. Metal contents are presented in ounces and pounds. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.
10. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Grasset mineral resource estimate

Table 14.10 – Cut-off grade sensitivity for the Grasset deposit

CAT.	Cut-off (NiEq %)	Tonnes	NiEq (%)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Contained Ni EQ (t)	Contained Ni (t)	Contained Cu (t)	Contained Co (t)	Contained Pt (oz)	Contained Pd (oz)
INDICATED	0.70%	6,749,700	1.38%	1.11	0.12	0.02	0.23	0.57	93,300	74,600	8,100	1,600	50,300	124,100
	0.80%	**5,512,000**	**1.53%**	**1.22**	**0.13**	**0.03**	**0.26**	**0.64**	**84,200**	**67,100**	**7,400**	**1,400**	**45,800**	**113,100**
	0.90%	4,633,300	1.66%	1.32	0.15	0.03	0.28	0.70	76,900	61,200	6,800	1,300	42,200	104,000
	1.00%	4,027,700	1.77%	1.41	0.16	0.03	0.30	0.75	71,300	56,600	6,300	1,100	39,300	96,900
	1.10%	3,428,400	1.90%	1.50	0.17	0.03	0.33	0.81	65,100	51,600	5,700	1,000	36,100	89,000
INFERRED	0.70%	290,100	0.93%	0.76	0.08	0.02	0.14	0.32	2,700	2,200	200	60	1,300	3,000
	0.80%	**217,100**	**1.01%**	**0.82**	**0.09**	**0.02**	**0.15**	**0.34**	**2,200**	**1,800**	**200**	**40**	**1,000**	**2,400**
	0.90%	138,900	1.12%	0.91	0.10	0.02	0.16	0.37	1,600	1,300	100	30	700	1 700
	1.00%	99,500	1.19%	0.97	0.11	0.02	0.18	0.42	1,200	1,000	100	20	600	1 300
	1.10%	75,700	1.26%	1.02	0.11	0.02	0.19	0.46	1,000	800	100	20	500	1 100

15. MINERAL RESERVE ESTIMATES

Not applicable at the current stage of the project.

16. MINING METHODS

Not applicable at the current stage of the project.

17. RECOVERY METHODS

Not applicable at the current stage of the project.

18. PROJECT INFRASTRUCTURE

Not applicable at the current stage of the project.

19. MARKET STUDIES AND CONTRACTS

Not applicable at the current stage of the project.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not applicable at the current stage of the project.

21. CAPITAL AND OPERATING COSTS

Not applicable at the current stage of the project.

22. ECONOMIC ANALYSIS

Not applicable at the current stage of the project.

23. ADJACENT PROPERTIES

As at the effective date of this Technical Report, the online GESTIM claims database shows several claim blocks under different ownerships around the Property (Figure 23.1). The information on these adjacent properties that was obtained from the public domain has not been verified by the QP. Nearby mineralized occurrences are not necessarily indicative that the Property hosts similar types of mineralization. No significant nearby Ni-Ci-PGE occurrence is present in the area, but significant Au occurrences are present.

The Fenelon gold project is located 2km to the west of the Property boundary. In a combined scenario, the Fenelon deposit contains at a cut-off grade of 0.35 g/t Au for open-pit mining, an estimated Indicated mineral resource of 28.1 Mt grading 1.45 g/t Au for 1.31Moz Au and an estimated Inferred mineral resource of 22,1Mt grading 1.18 g/t Au for 0.84Moz Au; at, a cut-off grade of 1.50 g/t Au for underground mining, an estimated Indicated mineral resource of 7.9Mt grading 3.23 g/t Au for 0.82Moz Au and an estimated Inferred mineral resource of 6.9M t grading 2.83 g/t Au for 0.63Moz Au (Pelletier et Nadeau-Benoit, 2021).

The Hole 50 gold-nickel occurrence is located approximately 3 km northwest of the Grasset deposit in Wallbridge Fenelon Property. It corresponds to a 2015 exploration drill hole (FAB-15-50) that intersected an interval grading 216 g/t Au over 0.78 m in a previously unknown shear zone cutting the GUC. The shear zone and related gold mineralization, appear to be later than the nickel mineralization within the complex. The gold-bearing interval contains remobilized nickel sulphide mineralization (0.72 % Ni over 0.78 m). The mineralized structure hosts abundant visible gold mineralization over a 10 to 15 cm downhole interval.

The Grasset Gold discovery was outlined by drilling (2011–2014) at the contact between strongly deformed Timiskaming-type conglomerates and a mafic intrusive of the Manthet Group in the footwall of the SLDZ. The first DDH intersected 33.00 m grading 1.66 g/t Au, including two higher-grade intervals grading 6.15 g/t Au over 4.04 m and 4.18 g/t Au over 5.00 m. The mineralization is hosted in an anastomosing quartz-carbonate vein system along the contact and is open laterally and at depth.

The Martiniere claim block is approximately 30 km to the west of the Property boundary. In a combined scenario, the Martiniere deposit contains at a cut-off grade of 0.50 g/t Au for open-pit mining, an estimated Indicated mineral resource of 6.8 Mt grading 1.96 g/t Au for 0.43 Moz Au and an estimated Inferred mineral resource of 0.13 Mt grading 2.50 g/t Au for 0.01 Moz Au; at, a cut-off grade of 2.50 g/t Au for underground mining, an estimated Indicated mineral resource of 1.1 Mt grading 2.32 g/t Au for 0.16Moz Au and an estimated Inferred mineral resource of .23 Mt grading 5.75 g/t Au for 0.04 Moz Au (Pelletier et Nadeau-Benoit, 2021),

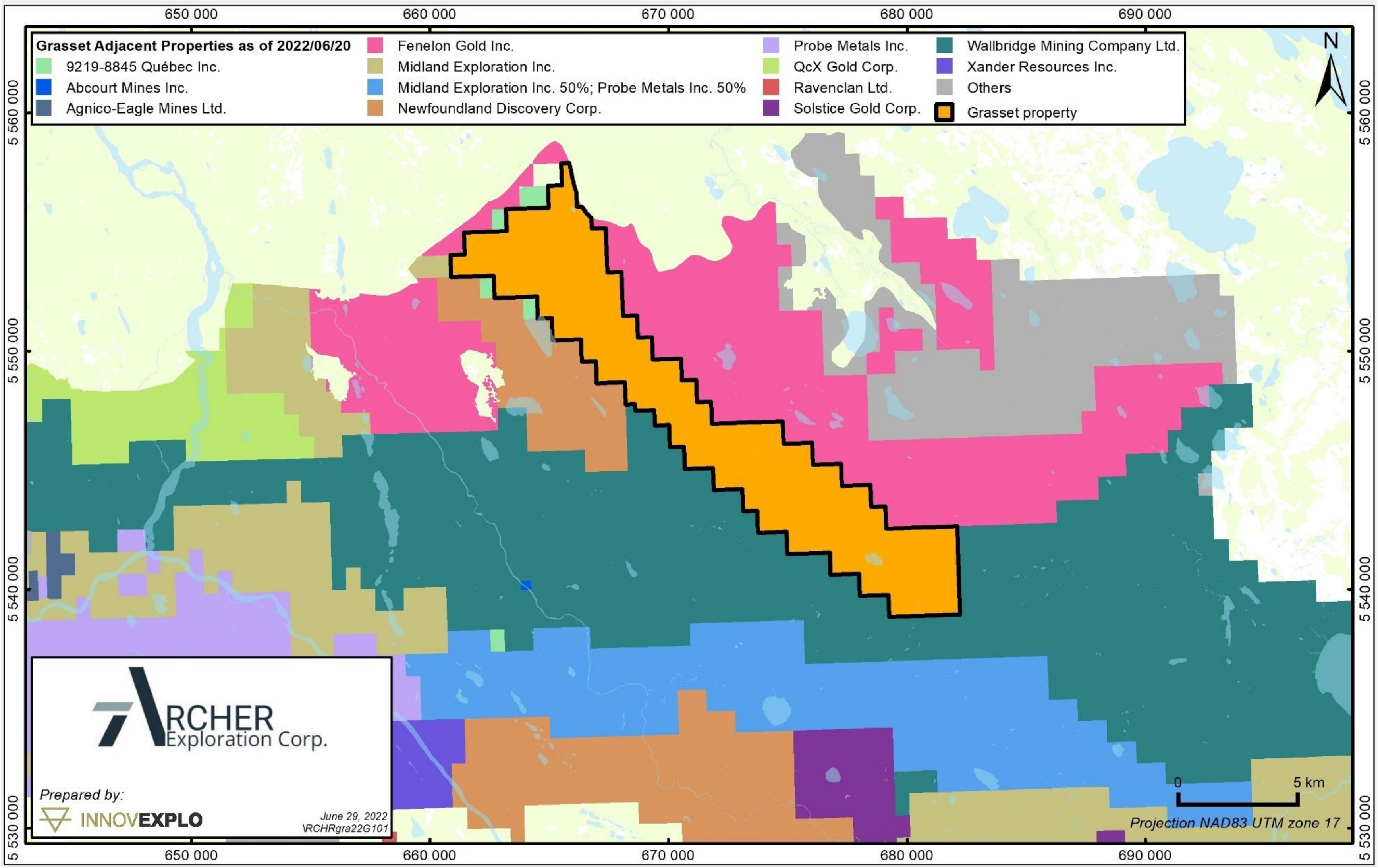


Figure 23.1 – Adjacent properties

24. OTHER RELEVANT DATA AND INFORMATION

Not applicable at the current stage of the project.

25. INTERPRETATION AND CONCLUSIONS

The objective of InnovExplo's mandate was to prepare a Technical Report on the Grasset Property (the "Property") using all available validated information.

The Property provides the Issuer with an extensive land position over a 22-km north-west stretch of the Grasset and Jeremie ultramafic intrusions in the northern part of the Abitibi Greenstone Belt. This Technical Report meets the objectives of the assigned mandate.

The following conclusions were reached after conducting a detailed review of all pertinent information:

- The results demonstrate the geological and grade continuities for the Ni-Cu-PGE deposit, Grasset.
- The drill holes provide sufficient information for the mineral resource estimates of the deposit.
- In an underground scenario and using a cut-off grade of 0.80% NiEq, the Grasset deposit contains, an estimated Indicated mineral resource of 5,512,000 t grading 1.53% NiEq for 84,200 t NiEq, and Inferred mineral resource of 217,100 t grading 1.01% NiEq for 2,200 t NiEq.
- Additional diamond drilling could upgrade some of the Inferred mineral resource to the Indicated category and could identify additional mineral resources down-plunge and in the vicinity of the current identified mineralization.
- Other occurrences along the GUC indicate good potential for additionnal discovery along the trend with future exploration works.

Table 25.1 identifies the significant internal risks, potential impacts and possible risk mitigation measures that could affect the economic outcome for the Property. The list does not include the external risks that apply to all mining projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.). Significant opportunities that could improve the economics, timing and permitting for the Property are identified in Table 25.2. Further information and studies are required before these opportunities can be included in the project economics.

The Grasset MRE is considered to be reliable and based on quality data and geological knowledge. The estimate follows 2014 CIM Definition Standards and 2019 CIM MRMR Best Practice Guidelines.

Table 25.1 – Risks for the Grasset Property

Risk	Potential Impact	Possible Risk Mitigation
Grasset – Metallurgical recoveries are based on limited testwork	Recovery might differ negatively from what is currently assumed	Conduct additional metallurgical tests
Surface and underground geotechnical evaluations are not available	Geotechnical challenge to mine the deposits, mining costs might differ negatively from what is currently assumed	Conduct geomechanical testing, geotechnical characterization and overburden characterization (for slope stability) to confirm rock quality and validate assumptions.

Risk	Potential Impact	Possible Risk Mitigation
Social community licencing	Possibility that the population does not accept the mining project	Maintain a pro-active and transparent strategy to identify all stakeholders and maintain a communication plan. The main stakeholders have been identified, and their needs/concerns understood. Continue to organize information sessions, publish information on the mining project, and meet with host communities.

Table 25.2 – Opportunities for the Grasset Property

Opportunity	Explanation	Potential Benefit
Drilling on Grasset	Potential to extend mineralization at depth and to find additional mineralization in the vicinity of the deposit	Potential to increase mineral resources
The Property is underexplored outside the known mineralized zones	The Property covers a significant length of the nickel prospective ultramafics intrusions The presence of gold-related mineralization system can also be present in the Property in Banded Iron Formation or volcanics rocks affected by the SLDZ. The Property is underlain by the Manthet Group volcanics, known to host VMS mineralization.	Potential for new discoveries

26. RECOMMENDATIONS

Additional drilling at the Grasset deposit should target the down-plunge and along-strike extensions of the currently defined mineral resource. An additional objective would be the discovery of additional zones of similar mineralization type elsewhere in the vicinity of the Grasset deposit.

Archer should carry out a property wide supplementary geophysics driven target development program and further define and test existing targets of merit, including GUC Central.

If additional work proves to have a positive impact on the project, the current mineral resource estimate should be updated followed by an engineering study and a preliminary economic assessment.

In summary, the QP recommends a two-phase work program, with Phase 2 contingent upon of success of Phase 1, as follows:

Phase 1:

- Carry out a surface drilling program at the Grasset deposit to explore for down-plunge and strike extensions of the Grasset deposit and its immediate vicinity to test for additional zones of similar mineralization.
- Additional metallurgical testing and mineralogical studies on Grasset mineralization.
- Carry out a property wide target development and definition program including drone magnetics and airborne gravimetrics to better define the distribution and extent of favourable ultramafic rocks across the length of the property and additional ground geophysics (EM and magnetics) to better define priority drill targets for magmatic Ni-Cu-PGE sulfides.
- Carry out surface drilling of high priority regional prospects identified by the target development work above.

Phase 2 (contingent upon success of Phase 1):

- Upon positive results in the surface drilling program presented in the Phase 1, follow-up on the surface drilling program on the Grasset deposit to potentially upgrade resource categories and expand the current mineral resource.
- Upon positive results of the drilling programs of Phase 1 and 2, update the 3D model and mineral resource estimate
- Engineering studies to gather geotechnical, metallurgical, environmental and hydrogeological information as well as a preliminary economic assessment (“PEA”) using the updated MREs with an updated NI 43-101 Technical Report. The purpose of the PEA will be to confirm, as a first step, the potential economic viability of the project.
- Upon positive results of the property wide target drilling in Phase 1, follow up on prospects outside the Grasset deposit area towards building additional new mineral resources across the property.

26.1 Costs Estimate for Recommended Work

The QP has prepared a cost estimate for the recommended two-phase work program to serve as a guideline for the Grasset property. The budget for the proposed program is presented in Table 26.1. Expenditures for Phase 1 are estimated at C$ 4,197,500 (incl. 15% for contingencies). Expenditures for Phase 2, which are contingent upon success of Phase 1, are estimated at C$ 8,280,000 (incl. 15% for contingencies). The grand total is C$ 12,477,500 (incl. 15% for contingencies). Phase 2 is contingent upon the success of Phase 1.

Table 26.1 – Estimated Costs for the Recommended Work Program

Phase 1 – Work Program	**Description**	**Cost**
Grasset resource exploration drill program	6,000m	$1,800,000
Property wide target development & definition geophysics program		$ 850,000
Regional prospect drill program	3,000m	$ 900,000
Grasset metallurgical studies		$ 100,000
Contingencies (~15%)		$ 547,500
Phase 1 subtotal		**$4,197,500**
Phase 2 – Work Program (contingent upon success of Phase 1)	**Description**	**Cost**
Grasset resource expansion drilling	12,000m	$ 4,000,000
Update MRE		$ 200,000
Engineering studies PEA		$ 1,000,000
Regional target testing and resource development	6,000m	$ 2,000,000
Contingencies (~15%)		$ 1,080,000
Phase 2 subtotal		**$ 8,280,000**
TOTAL (Phase 1 and 2)		**$12,477,500**

The QP is of the opinion that the recommended two-phase work program and proposed expenditures are appropriate and well thought out, and that the character of the Grasset property is of sufficient merit to justify the recommended program. The QP believes that the proposed budget reasonably reflects the type and amount of the contemplated activities.

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APPENDIX I – LIST OF MINING TITLES

Claim Block	TYPE	Title ID	NTS	Exp. Date	Owner	Royalty / Agreements	Ha.	Total Credits
FENELON A	CDC	2271657	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.37	$70,779.63
FENELON A	CDC	2271658	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.37	$72,488.67
FENELON A	CDC	2271659	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.37	$71,206.34
FENELON A	CDC	2271660	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.37	$71,497.68
FENELON A	CDC	2271661	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.37	$59,131.57
FENELON A	CDC	2271672	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.36	$85,290.76
FENELON A	CDC	2271673	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.36	$178,412.98
FENELON A	CDC	2271674	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.36	$73,800.89
FENELON A	CDC	2271675	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.36	$65,552.60
FENELON A	CDC	2271684	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.35	$68,672.50
FENELON A	CDC	2271685	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.35	$1,366,212.22
FENELON A	CDC	2271693	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.34	$70,363.05
FENELON A	CDC	2271694	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.34	$59,555.69
FENELON A	CDC	2271695	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.34	$63,595.99
FENELON A	CDC	2271696	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.34	$70,909.01
FENELON A	CDC	2271700	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.33	$53,306.71
FENELON A	CDC	2271701	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.33	$56,526.72
FENELON A	CDC	2271702	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.33	$59,090.98
FENELON A	CDC	2271703	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.33	$60,304.21
FENELON A	CDC	2271704	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.33	$58,527.80
FENELON A	CDC	2271707	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.32	$57,316.18
FENELON A	CDC	2271750	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.35	$264,016.69
FENELON A	CDC	2271757	32E15	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	55.38	$75,848.13
FENELON A	CDC	2271815	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	39.02	$39,580.19
FENELON A	CDC	2271816	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	39.02	$39,580.19
FENELON A	CDC	2271817	32L02	5/Aug/23	Wallbridge	CONVERTED - CYPRUS 1% NSR	44.51	$45,958.01
FENELON EXT	CDC	2182336	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.35	$0.00
FENELON EXT	CDC	2182366	32E15	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.38	$7,195.00
FENELON EXT	CDC	2182368	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.37	$3,088.67
FENELON EXT	CDC	2182371	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.36	$0.00
FENELON EXT	CDC	2182372	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.36	$0.00

Claim Block	TYPE	Title ID	NTS	Exp. Date	Owner	Royalty / Agreements	Ha.	Total Credits
FENELON EXT	CDC	2182373	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.36	$0.00
FENELON EXT	CDC	2182378	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.35	$4,753.63
FENELON EXT	CDC	2182379	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.35	$0.00
FENELON EXT	CDC	2182380	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.35	$0.00
FENELON EXT	CDC	2182383	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.34	$8,077.85
FENELON EXT	CDC	2182384	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.34	$0.00
FENELON EXT	CDC	2182386	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.33	$2,997.77
FENELON EXT	CDC	2182387	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.33	$13,554.80
FENELON EXT	CDC	2182389	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.32	$0.00
FENELON EXT	CDC	2182390	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.32	$0.00
FENELON EXT	CDC	2182391	32L02	15/Apr/24	Wallbridge	CYPRUS 1% NSR	55.32	$0.00
FENELON EXT	CDC	2395929	32L02	11/Dec/24	Wallbridge		55.35	$0.00
FENELON EXT	CDC	2395930	32L02	11/Dec/24	Wallbridge		55.35	$0.00
FENELON EXT	CDC	2395931	32L02	11/Dec/24	Wallbridge		55.34	$0.00
FENELON EXT	CDC	2395932	32L02	11/Dec/24	Wallbridge		55.34	$0.00
FENELON EXT	CDC	2395933	32L02	11/Dec/24	Wallbridge		55.33	$0.00
FENELON EXT	CDC	2395934	32L02	11/Dec/24	Wallbridge		55.33	$0.00
FENELON EXT	CDC	2395935	32L02	11/Dec/24	Wallbridge		55.32	$0.00
FENELON EXT	CDC	2395936	32L02	11/Dec/24	Wallbridge		55.32	$0.00
FENELON EXT	CDC	2396594	32L02	26/Dec/24	Wallbridge		55.36	$0.00
FENELON EXT	CDC	2396595	32L02	26/Dec/24	Wallbridge		55.34	$0.00
FENELON EXT	CDC	2396596	32L02	26/Dec/24	Wallbridge		55.32	$2,495.52
FENELON EXT	CDC	2396597	32L02	26/Dec/24	Wallbridge		55.31	$0.00
FENELON EXT	CDC	2399572	32L02	12/Feb/25	Wallbridge		55.32	$528.35
GRASSET	CDC	2262765	32E15	2/Dec/23	Wallbridge		55.39	$13,357.84
GRASSET	CDC	2262766	32E15	2/Dec/23	Wallbridge		55.39	$305,263.03
GRASSET	CDC	2262767	32E15	2/Dec/23	Wallbridge	CYPRUS 1% NSR	55.38	$264,639.83
GRASSET	CDC	2262768	32E15	2/Dec/23	Wallbridge		55.38	$10,201.13
GRASSET	CDC	2262786	32E16	2/Dec/23	Wallbridge		55.40	$2,497,123.48
GRASSET	CDC	2262787	32E16	2/Dec/23	Wallbridge		55.40	$140,897.97
GRASSET	CDC	2262788	32E16	2/Dec/23	Wallbridge		55.40	$4,429.30

Claim Block	TYPE	Title ID	NTS	Exp. Date	Owner	Royalty / Agreements	Ha.	Total Credits
GRASSET	CDC	2262789	32E16	2/Dec/23	Wallbridge		55.40	$1,202.68
GRASSET	CDC	2262790	32E16	2/Dec/23	Wallbridge		55.40	$624.82
GRASSET	CDC	2262796	32E16	2/Dec/23	Wallbridge		55.39	$4,527,349.10
GRASSET	CDC	2262797	32E16	2/Dec/23	Wallbridge		55.39	$1,724,010.52
GRASSET	CDC	2262798	32E16	2/Dec/23	Wallbridge		55.39	$173,361.92
GRASSET	CDC	2262799	32E16	2/Dec/23	Wallbridge		55.39	$1,792.97
GRASSET	CDC	2262800	32E16	2/Dec/23	Wallbridge		55.39	$221.44
GRASSET	CDC	2262805	32E16	2/Dec/23	Wallbridge		55.38	$6,097.64
GRASSET	CDC	2262806	32E16	2/Dec/23	Wallbridge		55.38	$4,249.69
GRASSET	CDC	2262807	32E16	2/Dec/23	Wallbridge		55.38	$70,167.03
GRASSET	CDC	2262808	32E16	2/Dec/23	Wallbridge		55.38	$1,346.50
GRASSET	CDC	2395922	32E16	11/Dec/22	Wallbridge		55.38	$0.00
GRASSET	CDC	2395927	32L02	11/Dec/22	Wallbridge		55.37	$0.00
GRASSET	CDC	2395928	32L02	11/Dec/22	Wallbridge		55.36	$0.00
GRASSET	CDC	2396582	32L01	26/Dec/22	Wallbridge		55.37	$94,547.52
GRASSET	CDC	2396583	32L01	26/Dec/22	Wallbridge		55.37	$0.00
GRASSET	CDC	2396584	32L01	26/Dec/22	Wallbridge		55.37	$0.00
GRASSET	CDC	2396585	32L01	26/Dec/22	Wallbridge		55.38	$0.00
GRASSET	CDC	2396586	32L01	26/Dec/22	Wallbridge		55.38	$0.00
JEREMIE	CDC	2399752	32L02	13/Feb/25	Wallbridge		55.29	$0.00
JEREMIE	CDC	2399753	32L02	13/Feb/25	Wallbridge		55.29	$0.00
JEREMIE	CDC	2399754	32L02	13/Feb/25	Wallbridge		55.29	$0.00
JEREMIE	CDC	2399755	32L02	13/Feb/25	Wallbridge		55.28	$0.00
JEREMIE	CDC	2399756	32L02	13/Feb/25	Wallbridge		55.27	$0.00
JEREMIE	CDC	2399758	32L02	13/Feb/25	Wallbridge		55.26	$0.00
JEREMIE	CDC	2399759	32L02	13/Feb/23	Wallbridge		55.26	$0.00
JEREMIE	CDC	2399760	32L02	13/Feb/23	Wallbridge		55.26	$0.00
JEREMIE	CDC	2399761	32L02	13/Feb/25	Wallbridge		55.26	$0.00
JEREMIE	CDC	2399763	32L02	13/Feb/23	Wallbridge		55.25	$0.00
JEREMIE	CDC	2399764	32L02	13/Feb/23	Wallbridge		55.25	$0.00
JEREMIE	CDC	2399765	32L02	13/Feb/23	Wallbridge		55.25	$0.00

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JEREMIE	CDC	2399766	32L02	13/Feb/25	Wallbridge		55.25	$2,547.64
JEREMIE	CDC	2399767	32L02	13/Feb/23	Wallbridge		55.25	$0.00
JEREMIE	CDC	2399768	32L02	13/Feb/23	Wallbridge		55.25	$0.00
JEREMIE	CDC	2399769	32L02	13/Feb/23	Wallbridge		55.25	$0.00
JEREMIE	CDC	2399770	32L02	13/Feb/23	Wallbridge		55.25	$0.00
JEREMIE	CDC	2399771	32L02	13/Feb/25	Wallbridge		55.25	$0.00
JEREMIE	CDC	2399772	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399773	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399774	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399775	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399776	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399777	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399778	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399779	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399780	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399781	32L02	13/Feb/23	Wallbridge		55.23	$0.00
JEREMIE	CDC	2399782	32L02	13/Feb/23	Wallbridge		55.23	$0.00
JEREMIE	CDC	2399783	32L02	13/Feb/23	Wallbridge		55.23	$0.00
JEREMIE	CDC	2399784	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399785	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399786	32L02	13/Feb/23	Wallbridge		55.22	$0.00
JEREMIE	CDC	2399787	32L02	13/Feb/23	Wallbridge		55.23	$0.00
JEREMIE	CDC	2399788	32L02	13/Feb/25	Wallbridge		55.23	$8,516.02
JEREMIE	CDC	2399790	32L02	13/Feb/23	Wallbridge		55.22	$0.00
JEREMIE	CDC	2399823	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399824	32L02	13/Feb/23	Wallbridge		55.24	$0.00
JEREMIE	CDC	2399825	32L02	13/Feb/23	Wallbridge		55.23	$0.00
JEREMIE	CDC	2399826	32L02	13/Feb/23	Wallbridge		55.23	$0.00
JEREMIE	CDC	2399827	32L02	13/Feb/23	Wallbridge		55.23	$0.00
JEREMIE	CDC	2399828	32L02	13/Feb/23	Wallbridge		55.23	$0.00
JEREMIE	CDC	2399829	32L02	13/Feb/23	Wallbridge		55.23	$0.00

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JEREMIE	CDC	2399831	32L02	13/Feb/23	Wallbridge		55.22	$0.00
JEREMIE	CDC	2399832	32L02	13/Feb/23	Wallbridge		55.22	$0.00
JEREMIE	CDC	2406598	32L02	16/Jun/23	Wallbridge		55.26	$0.00
JEREMIE	CDC	2406599	32L02	16/Jun/23	Wallbridge		55.26	$0.00
JEREMIE	CDC	2411117	32L02	2/Sep/23	Wallbridge		45.37	$0.00
JEREMIE 5	CDC	2385404	32L02	16/May/24	Wallbridge	GRIESBACH 1% NSR WITH 0.5% BUYBACK FOR $1,000,000 - ROFR	55.29	$38,178.61
JEREMIE 5	CDC	2385405	32L02	16/May/24	Wallbridge	GRIESBACH 1% NSR WITH 0.5% BUYBACK FOR $1,000,000 - ROFR	55.28	$0.00
JEREMIE 5	CDC	2385406	32L02	16/May/24	Wallbridge	GRIESBACH 1% NSR WITH 0.5% BUYBACK FOR $1,000,000 - ROFR	55.28	$0.00
JEREMIE 5	CDC	2385407	32L02	16/May/24	Wallbridge	GRIESBACH 1% NSR WITH 0.5% BUYBACK FOR $1,000,000 - ROFR	55.27	$0.00
JEREMIE 5	CDC	2385408	32L02	16/May/24	Wallbridge	GRIESBACH 1% NSR WITH 0.5% BUYBACK FOR $1,000,000 - ROFR	55.27	$0.00
JEREMIE 8	CDC	2409662	32L02	17/Aug/23	Wallbridge		53.82	$0.00
JEREMIE 8	CDC	2409663	32L02	17/Aug/23	Wallbridge		38.64	$0.00
JEREMIE ABE	CDC	2038973	32L02	10/Dec/23	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.29	$0.00
JEREMIE ABE	CDC	2038974	32L02	10/Dec/23	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.29	$0.00
JEREMIE ABE	CDC	2038976	32L02	10/Dec/23	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.28	$0.00
JEREMIE ABE	CDC	2038977	32L02	10/Dec/23	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.28	$0.00
JEREMIE ABE	CDC	2038980	32L02	10/Dec/23	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.27	$7,925.58
JEREMIE ABE	CDC	2039316	32L02	10/Dec/23	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.27	$0.00
JEREMIE ABE	CDC	2039317	32L02	10/Dec/23	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.27	$0.00
JEREMIE ABE	CDC	2323814	32L02	4/Jul/24	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.30	$0.00
JEREMIE ABE	CDC	2323815	32L02	4/Jul/24	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.30	$0.00
JEREMIE ABE	CDC	2323816	32L02	4/Jul/24	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.30	$42,943.55
JEREMIE ABE	CDC	2323817	32L02	4/Jul/24	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.30	$0.00
JEREMIE ABE	CDC	2323818	32L02	4/Jul/24	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	55.30	$0.00
JEREMIE ABE	CDC	2323819	32L02	4/Jul/24	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	5.80	$0.00
JEREMIE ABE	CDC	2323821	32L02	4/Jul/24	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	16.29	$0.00
JEREMIE ABE	CDC	2323822	32L02	4/Jul/24	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	16.29	$0.00
JEREMIE ABE	CDC	2323823	32L02	4/Jul/24	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	16.29	$0.00
JEREMIE ABE	CDC	2323824	32L02	4/Jul/24	Wallbridge	ABE 1% NSR WITH 0.5% BUYBACK FOR $500,000 - ROFR	10.80	$0.00