CSA Global
Mining Industry Consultants
an ERM Group company

ERM

ACKLEY PROPERTY, NEWFOUNDLAND, CANADA

TECHNICAL REPORT

REPORT FOR NI 43-101

Prepared for Caprock Mining Corp.

REPORT No. R258.2023

Effective Date: 31 May 2023
Report Date: 4 October 2023
Report Author and Qualified Person: Paul Ténière, P.Geo.

Report prepared for

Client Name	Caprock Mining Corp.
Project Name/Job Code	CAPRNIR01
Contact Name	Mr Vishal Gupta
Contact Title	CEO
Office Address	Suite 2905 – 77 King Street West, Toronto, ON M5K 1H1

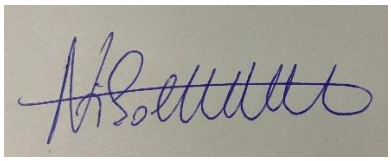
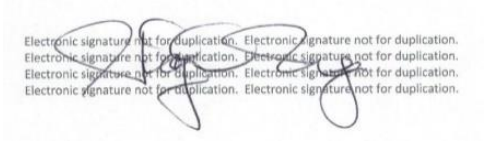
Report issued by

ERM Office	ERM Consultants Canada Ltd. Suite 2010 120 Adelaide Street West Toronto, Ontario, M5H 1T1, CANADA T +1 416 646 3608 E info@erm.com
Division	Resources

Report information

Filename	R258.2023 CAPRNIR01 Caprock Ackley Property NI 43-101 Report_Final.docx
Last Edited	2023-10-03 11:02:00 AM
Report Status	Final

Author and Reviewer Signatures

Qualified Person Author	Paul Ténière BSc (Hon), MSc, PGeo Principal Associate Geologist	Signature Date: 04 October 2023	
Peer Reviewer	Nikolett Kovacs BSc (Hon), MSc, MEng, EIT, PGeo Senior Consultant	Signature Date: 04 October 2023	
ERM Authorization	Nigel Fung BSc (Hon), BEng, PEng, SME Partner - Americas	Signature Date: 04 October 2023	

Contents

Figures

Tables

1 Summary

1.1 Introduction

This Technical Report ("Report") completed in accordance with National Instrument 43-101 ("NI 43-101") was prepared by ERM Consultants Canada Ltd. ("ERM") at the request of Mr Vishal Gupta, President and CEO of Caprock Mining Corp. ("Caprock" or "the Company") and focuses on the geology, mineralization, and exploration history of the Ackley Property ("Ackley" or the "Property") located in southeastern Newfoundland, Canada near the village of Grand le Pierre, NL. The Property is considered an early-stage exploration project and does not contain a current Mineral Resource estimate. The Property is known to be highly prospective for tungsten, tin, molybdenum, uranium, fluorine, lithium, and rare earth elements (REEs) with numerous mineral occurrences and mineralized prospects identified by previous operators on the Property. Several mineral prospects of interest are hosted in greisens within the Devonian-aged Ackley City Batholith ("Ackley Granite") that has been compared to the Mount Pleasant Devonian granites located in New Brunswick (host to numerous tungsten-molybdenum deposits and tin-indium deposits) and the East Kemptville granite located in Nova Scotia (host to tin-uranium deposit).

On 31 January 2023, Caprock entered into a binding option agreement setting out the terms of an option to acquire a 100% interest in the Property from Dean Fraser (the "Optionor"), the arms-length owner of the Property.

The Property is subdivided into two general areas:

- Ackley East – comprised of licences 027407M, 027570M, 025567M, 027575M, and 034620M
- Ackley West – comprised of licences 034658M, 034662M, 034659M, 034660M, and 035620M.

Ackley East is easily accessible year-round via paved road and trails, but Ackley West is considered remote and only accessible by boat or helicopter. These claim blocks overlie portions of the contact zone of a large Devonian-aged granite complex with Proterozoic metasediments and volcanics, parts of which are "greisened" or hydrothermally altered. Historical exploration work across the eastern claim block by previous operators including Esso Minerals, American Zinc, Inco, and others have discovered occurrences and anomalies of lithium, tin, tungsten, molybdenum, manganese, and REEs.

The Qualified Person (QP) author is responsible for all sections of the Report. The QP author is considered a QP as defined in NI 43-101 and has the relevant experience, education, and professional standing for the portions of the Report for which they are responsible.

The QP author completed a one-day site visit to the eastern part of the Property (Ackley East) on 26 April 2023 for NI 43-101 personal inspection and verification purposes. Due to Ackley West being remote and only accessible by boat or helicopter, the site visit was primarily focused on the Ackley East claims where the majority of the known mineral occurrences on the Property are located.

1.2 Property Description and Ownership

The Ackley Property is comprised of 10 map-staked mineral exploration licences ("licence") subdivided into three separate claim blocks referred to as Ackley East (one claim block) and Ackley West (two claim blocks) containing a total of 222 mineral claims covering 5,550 ha or 55.5 km^2 (Table 1-1). The Property is located in southeastern Newfoundland (Burin Peninsula) within the Province of Newfoundland and Labrador, Canada and approximately a two-hour drive west of the City of St John's, NL. The mineral licences are located within National Topographic System (NTS) map sheets 01M/10, 01M/11, and 01M/14 with the Ackley East block approximately centred on 661,708mE and 5,283,331mN and the Ackley West block approximately centred on 638,192mE and 5,290,737mN (Universal Transverse Mercator (UTM) North American Datum of 1983 (NAD83) Zone 21 projection).

Table 1-1: Mineral claims table for Ackley Property

Mineral licence no.	No. of claims	Area (ha)	Issue date (MM-DD-YYYY)	Expiry date (MM-DD-YYYY)	Report due date (MM-DD-YYYY)	Current claim owner
Ackley East Block						
027407M	17	425	10-24-2019	10-24-2024	12-25-2024	Dean Fraser
027570M	18	450	01-16-2020	01-16-2025	03-18-2024	Dean Fraser
025567M	30	750	12-12-2017	12-13-2027	02-12-2024	Dean Fraser
027575M	5	125	01-16-2020	01-16-2025	03-18-2024	Dean Fraser
034620M	6	150	06-09-2022	06-09-2027	08-08-2023	Dean Fraser
Total	**76**	**1,900**				
Ackley West Blocks						
034658M	48	1,200	06-11-2022	06-11-2027	08-10-2023	Dean Fraser
034662M	24	600	06-11-2022	06-11-2027	08-10-2023	Dean Fraser
034659M	10	250	06-11-2022	06-11-2027	08-10-2023	Dean Fraser
034660M	24	600	06-11-2022	06-11-2027	08-10-2023	Dean Fraser
035620M	40	1,000	03-03-2023	03-03-2028	05-02-2024	Dean Fraser
Total	**146**	**3,650**				
GRAND TOTAL	**222**	**5,550**				

The QP author confirms after reviewing the online NL Mineral Lands Administration Portal ("MinLAP") that all mineral licences comprising the Property as described above in Table 1-1 appear to be at the effective date of this Report in good standing, and that no legal encumbrances were registered against these mineral claims. The QP author confirms that payment of licence fees associated with the claims identified in Table 1-1 have been documented in the Mineral Licence Reports available online.

On 31 January 2023 (the "Effective Date"), Caprock Mining Corp. (the "Optionee") entered into a binding option agreement (the "Option") to acquire a 100% interest in the Property from Dean Fraser ("Optionor"), the arms-length owner of the Property.

The Optionor has granted Caprock the sole and exclusive right and option to acquire 100% legal and beneficial interest in the Property, free and clear of all encumbrances and claims other than a 2% Net Smelter Return (NSR) and permitted encumbrances, with the Property acquisition conditional upon Caprock completing the following items:

- The issuance of an aggregate of 5,200,000 common shares (the "Consideration Shares") to the Optionor, and FMI Capital Advisory Inc. and Dale Shultz (accredited investors) staged over a period of 36 months from the Effective Date. The Consideration Shares will be subject to a statutory hold period of four months and one day following the date of issuance by Caprock.
- The completion of cash payments in the amount of $125,000 to the Optionor payable in stages over a period of 36 months from the Effective Date.
- Incurring Qualifying Expenditures on the Property as follows:
  - Within one year of the Effective Date: $150,000
  - Within two years of the Effective Date: an additional $250,000
  - Within three years of the Effective Date: an additional $350,000.

  Under the terms of the Option, Qualifying Expenditures means the amounts (inclusive of any and all taxes imposed or levied by a governmental authority) spent directly or indirectly by Caprock on or for the benefit of the Property in accordance with the Option, or exploration or mining activities on the Property and all exploration activities related towards developing and exploiting the Property, and such amounts will include,

without limitation, (i) the actual cost of such activities; (ii) the assessment work required under applicable laws; (iii) the mining duties on the Property and all other costs to keep the Property in good standing; and (iv) all costs associated with the preparation of a technical report on the Property completed in accordance with NI 43-101.

Any Qualifying Expenditures incurred in any 12-month period that are in excess of the amount required for such period will be applied to the subsequent 12-month period.

- Make a one-time payment of $10,000 to RDF Consulting Ltd (RDF) (a company owned by the Optionor) for the staking costs and 100+ km of detailed high resolution ground magnetic data generated on the property by the Optionor in recent years. In addition, Caprock will consider giving RDF an opportunity to provide further work on the Property, based on competitive rates and assuming appropriate availability and qualifications.

As noted above, the Optionor is entitled to a 2% NSR (the "Optionor NSR"). Caprock can purchase one-half of the Optionor NSR (or 1%) on the Property at any time in consideration of a cash payment of $1,000,000 to the Optionor.

The QP author is not aware of any other royalties, back-in rights, payments, or other agreements and encumbrances to which the Property is subject.

Caprock has the exclusive right to explore for designated minerals within the boundaries of the mineral licences comprising the Property, but this right does not reflect ownership of corresponding title to surface rights as they are Crown lands. The Property is located exclusively on Crown lands; therefore, a Mineral Exploration Permit is required to perform exploration activities on the Property. All Mineral Exploration Permit applications received are referred to various Newfoundland and Labrador government departments, as well as certain stakeholders in the area such as Environment and Wildlife, Forestry, Fisheries, Protected Lands Committees, Municipal Government, and Indigenous community groups (if applicable). The referral process and the agencies to be included in the referral process hinges on the location and scope of the proposed exploration work.

The QP author is not aware of any environmental liabilities on the Property. The Property is considered an early-stage exploration property with no prior mining activities in the area. As noted above, Caprock will require exploration permits to conduct some of the recommended exploration work on the Property, but the QP author does not expect major issues or delays in the granting of permits from the Government of Newfoundland and Labrador.

The QP author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the recommended work programs on the Property.

1.3 Project History

Based on historical exploration work and scientific studies, the Property is known to be highly prospective for tungsten, tin, molybdenum, uranium, fluorine, lithium, and REEs, with numerous mineral occurrences and mineralized prospects identified throughout the Property by previous operators.

Based on government and lake sediment geochemical data on the Property, highly elevated concentrations of uranium, thorium, REEs and fluorine are present. A pervasive contact alteration system between the Ackley Granite and Proterozoic mafic and felsic volcanic rocks are defined by an extensive linear magnetic low that can be seen in historical airborne geophysical surveys.

Historical exploration and drilling work on the Property was mainly completed in the early 1980s by Rio Algom/Esso Minerals, Saarberg-Interplan Exploration, and Clode Sound Minerals. In 2010, prospector Dean Fraser (current claims owner) acquired the mineral claims comprising the Property and completed several reconnaissance prospecting, mapping, and high-resolution ground magnetometer surveys between 2010 and

2017. The claims were subsequently dropped and re-staked again by Dean Fraser in 2019 with exploration work continuing until the present day.

Work by Dean Fraser and RDF near the Deer Pond Showing and other prospects in Ackley East identified strongly greisenized outcrops with high sulphide content within the Ackley Granite. Select rock samples returned assay grades of 4,090 ppm Sn, 927 ppm W, and 980 ppm Mo. Intense hydrothermal alteration and greisenization was also noted throughout the area during these prospecting and field mapping programs.

Based on three-dimensional (3D) magnetic inversion modelling of high-resolution ground magnetometer data collected since 2010, RDF concluded that historical drilling did not test the greisens sufficiently in Ackley East. The greisens are generally represented by magnetic low features, although there appears to be some overlap in the field. Based on RDF's geophysical interpretation, historical drilling appears to have completely missed intersecting the majority of the greisens at depth, and follow-up drilling will be required to confirm the orientation and depth of the greisen mineralization on the Property.

The recent 2022 exploration program in Ackley East by Dean Fraser focused on the identification of lithium-bearing micas and the potential for lithium-bearing pegmatites on the Property. The identification of lithium was first noted in assay results from grab samples collected in 2013 during a property visit by Quest Minerals. Anomalous lithium values were noted in the grab sample results and this led to a follow-up attempt to identify the source. Dean Fraser noted that several types of micas occur on the Property that appear to be closely related to the greisens in the area. A total of 12 samples were collected from mica-bearing samples dominantly in greisen or greisenized granite. Anomalous samples were noted in several areas and one float sample, initially thought to be massive biotite, returned an assay value of 4,210 ppm Li (0.91% Li_2O). Dean Fraser inferred that the lithium-bearing mica returning this highly anomalous lithium result was zinnwaldite, a potassium-lithium-iron-aluminium-silicate-hydroxide-fluoride phyllosilicate mineral within the mica group. Zinnwaldite typically occurs in greisens, pegmatite, and quartz veins and are often associated with tin ore deposits.

1.4 Geology and Mineralization

The Property is located within the west-central Avalon Zone, which is dominated by Late Proterozoic volcaniclastic rocks of the Long Harbour Group and the Devonian-aged Ackley Granite, which crosscuts many of the Precambrian structures and rock units in the area. The Ackley Granite is a large (approximately 2,500 km^2), composite batholith in southeastern Newfoundland and represents one of the best examples of the late-stage, post-orogenic Paleozoic-aged granites on the Island of Newfoundland. Consequently, the Ackley Granite is one of the most studied in terms of its geology, geochemistry, metallogeny, and geochronology.

The Ackley Granite straddles a major terrane boundary between the Avalon Zone to the east and the Gander Zone to the west within the Central Mobile Belt. This boundary, termed the Dover-Hermitage Bay Fault, represents one of the fundamental structural lineaments in the Appalachian-Caledonian Orogen. The Ackley Granite is considered to represent a classic "stitching" pluton, having intruded two tectonostratigraphic zones following their juxtaposition. The granite is subdivided into a number of discrete lithological units or facies, based on their ages, petrology and geochemistry, but the boundaries between these are commonly gradational or unexposed.

The Ackley Granite is divided into two broad lithological groups. The dominant rock type north and west of the Dover-Hermitage Bay Fault is a medium- to coarse-grained, K-feldspar porphyritic, biotite granite containing rare muscovite (Kepenkeck and Mount Sylvester units) that has intruded the Cambro-Ordovician metasedimentary rocks of the Gander Zone. To the south and east of the fault, the main rock types can be summarized as a medium- to coarse-grained, equigranular to K-feldspar porphyritic, biotite granite (Meta, Tolt, Hungry Grove, Sage Pond, and Rencontre Lake units) containing localized areas of aplitic and pegmatitic phases (e.g. Rencontre Lake unit). These rocks intrude late Precambrian volcanic and sedimentary rocks, as well as late Precambrian rocks of the Cross Hills Plutonic Suite. Along the southern contact, the batholith is predominantly in contact with

rhyolites of the late Precambrian Belle Bay Formation, with grain size in the granite generally decreasing toward the contact.

Geochemically, the Ackley Granite shows systematic spatial variations in both major- and trace-element distributions. These elemental distributions show that magmatic fractionation increases toward the granite's mineralized southeast and southwest contacts. This molybdenum and tin-tungsten mineralized area is thought to represent a highly evolved, shallow roof-zone where volatile enrichment, transportation and deposition, driven by convective magmatic processes, produced mineralization and variable greisen alteration from a residual melt.

The Ackley East and Ackley West parts of the Property are principally underlain by rocks of the Ackley Granite and in the southern portion by subaerial mafic to felsic volcanic to volcaniclastic rocks of the Long Harbour Group.

There are a total of 19 historical prospects, mineral showings, or indications of mineralization at Ackley East. These prospects are associated with greisen development and alteration zones mainly at the margins of the Ackley Granite and in the adjacent country rocks. Topazite (quartz-topaz) greisen veins contain tin and molybdenum mineralization. These veins are locally abundant, form prominent smooth, rounded edges up to 40 m in length and 10 m in width, and are aligned roughly parallel to the granitic contact. These veins may extend up to 2 km into the granite from the contact. The topazite is saccharoidal, white-weathering, and pink to orange on fresh surfaces. Topaz may form up to 10% of the vein. Other accessory minerals present in highly variable proportions include fluorite or fluorspar (CaF_2), sericite, kaolinite, molybdenite (MoS_2), cassiterite (SnO_2), pyrite, hematite and titanite ($CaTiSiO_5$). There are also zones of disseminated pyrite in the Ackley Granite adjacent Precambrian volcanic units. Overall, the southeastern Ackley Granite has "I-type" granite affinities, evolving to "A-type" affinities in the shallower, more silicic mineralized varieties.

The Ackley Granite contains late-stage magmatic-hydrothermal granophile greisen mineralization, resulting in the variable concentration of lithophile metals such as molybdenum, tungsten, tin, fluorine, and lithium. Greisens are formed by self-generated alteration of a granite and is a class of moderate- to high-temperature magmatic-hydrothermal alteration related to the late-stage release of volatiles dissolved in a magma during the solidification of that magma. Greisens are usually variably altered rocks, grading from coarse, crystalline granite, commonly vuggy with miarolitic cavities, through to quartz and muscovite rich rocks, which may be locally rich in topaz, tourmaline, cassiterite, fluorite, beryl, wolframite, siderite, molybdenite and other sulphide minerals, and other accessory minerals. They may occur as small to large veins as evidenced in the Ackley East block, or large zones in the roof of some granitoid bodies.

1.5 Exploration and Drilling

Caprock has not completed any exploration and drilling work on the Ackley Property as of the effective date of this Technical Report. Details on historical exploration and drilling work completed by previous operators on the Property is discussed in Section 6 of this Report.

1.6 Interpretation and Conclusions

This Report summarizes the historical exploration work completed by previous operators on the Property, including recent work completed by prospector Dean Fraser and RDF between 2010 and 2022. A detailed evaluation of all historical data has been completed by the QP author for the purposes of determining the mineral prospectivity on the Property and to recommend a two-phase exploration program. Recent data compilation efforts and field programs by Dean Fraser have been successful at confirming potential tin, tungsten, molybdenum, lithium, and REE mineralization targets within the Ackley East area. Future work should include detailed prospecting and structural mapping, followed by channel sampling of existing and any newly discovered high grade veined and massive greisen units on both the Ackley East and Ackley West claim blocks.

The QP author collected four independent witness (IW) verification samples from outcrops and float of greisenized granite in the Deer Pond and Taylors Pond area in Ackley East area. The IW grab sample assay results appear to indicate hydrothermal alteration (greisenization) has occurred in the Ackley Granite resulting in anomalous values for beryllium, lithium, manganese, rubidium, tin, tungsten, thorium, REEs such as cerium, dysprosium, lanthanum, and samarium, and other elements.

These results broadly support past historical results from scientific and government studies, and exploration work completed by Dean Fraser and other previous operators of the Property. One IW sample (mica-rich greisen float sample) returned highly anomalous results for lithium, manganese and rubidium located adjacent to a known molybdenum occurrence near Deer Pond. The IW sample assay results appear to confirm the Ackley Property is highly prospective for tin, tungsten, molybdenum, manganese, lithium, REEs, and other minerals within high grade veined and massive greisen units requiring follow-up exploration to confirm their deposit potential.

Based on historical exploration and drilling work, potential exists for both high grade vein and massive greisen mineralization on the Property and also for large tonnage, low grade stockwork deposits. The greisen units likely represent the latest stage of fractionation of the granitic melt. A model for mineralization is envisaged whereby fluorite + tin-tungsten-rich magmatic fluids rose from a rapidly crystallizing marginal granite phase. These magmatic fluids may have risen along easterly trending fracture system to collect in embayments at the Ackley Granite margin and roof. Comparable models have been proposed for the origin of the molybdenite deposits in the Rencontre Lake area southwest of the Ackley West claim blocks.

The historical magnetometer data collected by RDF may prove useful in further delineating greisen prospects in the Deer Pond area and other areas within Ackley East. Recent 3D inversion modeling of the magnetometer data by RDF indicates that further exploration work including channel sampling and drill testing of this area is warranted. The QP author recommends that the next phases of exploration also include additional magnetometer surveys on ground not yet surveyed in Ackley East and Ackley West, in conjunction with detailed prospecting and field mapping of greisen units on the entire Property.

The QP author does not foresee any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the historical exploration information disclosed in this Report or affect future exploration plans for the Property.

1.7 Recommendations

Additional data compilation and exploration work is recommended by the QP author for the Property based on the historical work completed on the Property and the results of the recent site visit. The QP author recommends that Caprock continues compiling all existing historical exploration data for the three claim blocks comprising the Property into a GIS database. This includes government data consisting of regional and local geology, magnetics, radiometrics, and validated historical exploration results from assessment files. Additionally, purchasing and interpreting the appropriate satellite imagery over the Property may yield positive results in terms of distinguishing greisenized granites, which will aid considerably in the field and mapping programs and comparing to existing ground magnetics data.

The QP author recommends focusing the Phase 1 exploration program on priority target areas in the Ackley East claim block with existing evidence of greisen mineralization and defined through historical drilling or channel sampling programs. This includes detailed prospecting, mapping, and sampling over the entire claim block. The two Ackley West claim blocks have not been recently explored and will require a program of reconnaissance mapping and prospecting to identify greisens and mineral occurrences (showings) within that part of the Ackley Granite.

The Phase 2 exploration program includes a high-resolution ground magnetometer survey over areas within the Ackley East claims not already covered by historical geophysical surveys, and within both claim blocks at Ackley West. An induced polarization (IP)/resistivity survey is also recommended in Ackley East, as any tin-bearing

greisens are often associated with a high pyrite content making this geophysical technique useful to identify drilling targets. Detailed mapping and channel sampling should then be completed over known greisen targets discovered in the Phase 1 exploration program followed by a geographic information system (GIS) compilation and digital database update and a drillhole targeting exercise.

For Phase 1, approximately two weeks will be required to complete field work on the Ackley East claim block and one week to complete field work on the two Ackley West claim blocks. The Ackley East block is accessible by truck or all-terrain vehicle (ATV), but the Ackley West block can only be accessed by boat or helicopter. Advancing to Phase 2 of exploration will be contingent on the results from the Phase 1 exploration program and take approximately 45 days to complete.

Table 1-2 outlines the recommended exploration program for the Property and the estimated cost for each task.

Table 1-2: Recommended program budget

PHASE/ACTIVITY	Quantity	Unit	C$/unit	Cost (C$)
Phase 1				
Desktop Studies and Historical Data Compilation				
Data compilation and GIS digital database creation (consultants)	5	days	1,500	$7,500
Satellite imagery acquisition, processing, and targeting exercise				$15,000
Reconnaissance Mapping and Prospecting				
Senior Geologist or Vice President – Exploration	20	Days	1,000	$20,000
Project Geologist and field assistant (entire property)	20	days	1,500	$30,000
Helicopter support (Ackley West claims blocks only)	5	days	4,500	$22,500
ATV and truck rental for field crew				$2,600
Field camp or cabin and travel expenses				$7,050
Assay analyses (grab samples)	100	samples	50	$5,000
Final field report, assessment report, and GIS compilation work	7	days	800	$5,600
Phase 1 – Subtotal				**$115,250**
Contingency (10%)				$11,525
PHASE 1 – TOTAL				**$126,775**
Phase 2 (contingent on results of Phase 1)				
Detailed geological mapping, trenching, and channel sampling				
Power stripping and trenching (excavator)	200	hours	175	$35,000
Power washing/channel cutting of mineralized greisen units	45	days	600	$27,000
Geologist and field assistant (supervision and mapping)	45	days	1,500	$67,500
Assay analyses (grab and channel samples)	300	samples	50	$15,000
Field camp or cabin and travel expenses				$20,000
ATV and truck rental for field crew				$5,000
Helicopter support (Ackley West claims blocks only)	10	days	4,500	$45,000
GIS compilation of field data and interpretation	10	days	1,500	$15,000
Geophysics Surveys				
High-resolution ground magnetic survey over Ackley West claim blocks and infill Ackley East block followed by 3D inversion modelling				$30,000
IP/Resistivity survey (Ackley East) to model greisen units at depth				$50,000
Drillhole Targeting Exercise				
Detailed drillhole targeting and modelling using existing exploration data				$15,000
Final field report, assessment report, and GIS compilation work	15	days	800	$12,000
Phase 2 – Subtotal				**$336,500**
Contingency (10%)				$33,650
PHASE 2 – TOTAL				**$370,150**

Note: Advancing to the Phase 2 recommended work program is contingent on the results of Phase 1.

2 Introduction

2.1 Issuer

This Report was prepared by ERM at the request of Mr Vishal Gupta, President and CEO of Caprock and focuses on the geology, mineralization, and exploration history of the Property located in southeastern Newfoundland, Canada near the village of Grand le Pierre. The Ackley Property is considered an early-stage exploration project and does not contain a current Mineral Resource estimate.

Caprock is a publicly-listed exploration and mining company with its corporate head office located at Suite 2905 – 77 King Street West, Toronto, ON M5K 1H1. The Company is listed on the Canadian Securities Exchange (CSE) under the stock ticker "CAPR".

2.2 Terms of Reference

ERM was commissioned by Caprock in April 2023 to complete a Technical Report (the "Report") for the Property in accordance with NI 43-101 and Form 43-101F1 standards and guidelines. On 31 January 2023, Caprock entered into a binding option agreement setting out the terms of an option to acquire a 100% interest in the Property from Dean Fraser (the "Optionor"), the arms-length owner of the Property.

The Property comprises of three claim blocks (222 claims in total) that collectively span an area of 5,550 ha located on the Burin Peninsula and less than a two-hour drive from the City of St John's, NL. The Property is further subdivided into two general areas:

- Ackley East – comprised of licences 027407M, 027570M, 025567M, 027575M, and 034620M
- Ackley West – comprised of licences 034658M, 034662M, 034659M, 034660M, and 035620M.

Ackley East is easily accessible year-round via paved road and trails, but Ackley West is considered remote and only accessible by boat or helicopter. These claim blocks overlie portions of the contact zone of a large Devonian-aged granite complex with Proterozoic metasediments and volcanics, parts of which are "greisened" or hydrothermally altered, that is similar in age and lithology to the Mount Pleasant deposit in New Brunswick and the East Kemptville deposit in Nova Scotia. Historical exploration work across the eastern claim block by prior operators including Esso Minerals, American Zinc, Inco, and others have discovered occurrences and anomalies of lithium, tin, tungsten, molybdenum, manganese, and REEs.

The QP author understands Caprock may use this Report for stock exchange listing purposes, corporate- and financing-related activities, or for decision-making purposes.

2.3 Principal Sources of Information

This Report has been prepared by the QP author based on a review of publicly available geological and mineral assessment reports, government maps, technical files, mineral claims information, scientific and technical papers, and exploration data provided by Caprock through a data room site and available publicly online. The QP author has taken reasonable steps to verify the scientific and technical information provided where possible.

The QP author also had numerous discussions with Caprock management and the Optionor regarding the Property's history and future exploration plans.

2.4 Qualified Person Section Responsibility

The QP author (Paul Ténière, P.Geo.) is responsible for all sections of the Report. The QP author is considered a QP as defined in NI 43-101 and has the relevant experience, education, and professional standing for the portions

of the Report for which they are responsible. The QP author is a registered member in good standing with the Professional Engineers and Geoscientists of Newfoundland & Labrador (PEGNL Member ID: 06620).

2.5 Site Visit (Personal Inspection)

The QP author completed a one-day site visit to the eastern part of the Property (Ackley East) on 26 April 2023 for NI 43-101 personal inspection and verification purposes. The western part of the Property (Ackley West) is considered remote and only accessible by boat or helicopter. The majority of the known mineral occurrences on the Property are located within the Ackley East mineral claims, hence the site visit was primarily focused on this area.

The QP author visited several of the main mineral occurrences and greisen outcrops discussed in this Report and was accompanied by the Optionor (Dean Fraser, P.Geo.) acting as a guide. The QP author visited the Deer Pond, Moulting Pond, and Taylors Pond prospects southeast of Sage Pond and observed several greisen units within the Ackley Granite. Historical channel sampling was also observed cut into the greisen units and the QP author collected a total of four IW verification grab (rock) samples during the site visit.

Ackley East is easily accessible by traveling 5 km along a well-maintained ATV trail originating from paved Highway 211 near the village of Grand Le Pierre, NL in the northern part of the Burin Peninsula. Till/soil cover (overburden) is minimal in the Sage Pond area and generally barren with excellent bedrock exposure and a minimal amount of trees and shrubs on the granite. Prospecting, mapping, and channel sampling of greisen outcrops and known mineral occurrences can be easily done along field traverses. Drilling could be completed year-round with ease as there is good access along the ATV trail, which runs through the centre of the Ackley East claims, and there is abundant access to water in this region (Sage Pond and other small ponds).

Photos from the Property site visit are shown in Figure 2-1 to Figure 2-5.

The IW grab samples were dropped off by the QP author at the AGAT Laboratories Ltd (AGAT) laboratory in St John's, NL and internally couriered to the AGAT Mining Geochemistry Laboratory in Mississauga, Ontario for sample preparation and assay testing using Sodium Peroxide Fusion (lithium) with inductively coupled plasma—optical emission spectrometry (ICP-OES) and inductively coupled plasma-mass spectrometry (ICP-MS) finish for multi-element analysis. AGAT is independent of the QP author and Caprock and is accredited to ISO/IEC 17025:2017 standards.

Further information on the site visit and data verification procedures completed by the QP author including the results of the IW sampling program is discussed in Section 12 of this Report.

Figure 2-1: Greisen outcrop at the Deer Pond Showing south of Sage Pond (Ackley East)

Figure 2-2: Close-up view of greisen outcrop at Deer Pond Showing (IW sample 3077 location)

Figure 2-3: Ackley East view looking north to Sage Pond at Deer Pond Showing

Figure 2-4: Historical channel sampling of greisen outcrop southeast of Sage Pond looking west

Figure 2-5: Trail access into Ackley East part of the Property from Highway 211 near Grand le Pierre

2.6 Units and Currency

All units of measure are metric. All currency shown is in Canadian dollars (C$) unless otherwise noted.

2.7 Table of Abbreviations

Abbreviation	Meaning
°	degrees
°C	degrees Celsius
%	percent
3D	three-dimensional
Ackley	Ackley Property
Actlabs	Activation Laboratories
AGAT	AGAT Laboratories Ltd
APT	ammonium paratungstate
ATV	all-terrain vehicle
Caprock	Caprock Mining Corp.
cm	centimetres
CEO	Chief Executive Officer
cps	counts per second
CSE	Canadian Securities Exchange
DD	diamond drilling
DDH	diamond drillhole

Abbreviation	Meaning
ERM	ERM Consultants Canada Ltd
Esso	Esso Minerals Canada
g/t	grams per tonne
GIS	geographic information system
GPS	global positioning system
GSC	Geological Survey of Canada
GSNL	Geological Survey of Newfoundland and Labrador
ha	hectare(s)
ICP-MS	inductively coupled plasma-mass spectrometry
ICP-OES	inductively coupled plasma-optical emission spectrometry
Inco Gold	Inco Gol Management Inc.
IOCG	iron oxide copper-gold
IP	induced polarization
ISO/IEC	International Organization for Standardization/International Electrotechnical Commission
IW	independent witness
km	kilometre(s)
km^2	square kilometres
m	metre(s)
Ma	mega annum or million years
MinLAP	Mineral Lands Administration Portal
mm	millimetres
NAD27	North American Datum of 1927
NAD83	North American Datum of 1983
NFLD	Island of Newfoundland
NI 43-101	National Instrument 43-101
NL	Newfoundland and Labrador
NLDIET	Newfoundland and Labrador Department of Industry, Energy and Technology
NSR	net smelter royalty
nT	nanotesler
NTS	National Topographic System
OC	outcrop
PEGNL	Professional Engineers and Geoscientists of Newfoundland and Labrador
P.Geo.	Professional Geologist
ppm	parts per million
QP	Qualified Person
Quest	Quest Rare Earth Metals
RDF	RDF Consulting Ltd
REE	rare earth element
Rio Algam	Rio Algam Exploration Ltd
SEDAR	System for Electronic Document Analysis and Retrieval
t	tonnes
tpd	tonnes per day
TMI	total magnetic intensity
USGS	United States Geological Survey

Abbreviation	Meaning
UTM	Universal Transverse Mercator grid system
VLF	Very Low Frequency
WGS84	World Geodetic System 1984
Zonte Metals	Zonte Metals Inc.

2.8 Table of Chemical Elements and their Symbols

Symbol	Chemical element
Ag	silver
Ar	argon
As	arsenic
Au	gold
B	boron
Ba	barium
Be	beryllium
Bi	bismuth
Ca	calcium
Ce	cerium
Cu	copper
Dy	dysprosium
F	fluorine
Ga	gallium
Ho	holmium
In	indium
K	potassium
La	lanthanum
Li	lithium
Mn	manganese
Mo	molybdenum
Nb	niobium
O	oxygen
Os	osmium
Pb	lead
Re	rhenium
Rb	rubidium
REE	rare earth elements
S	sulphur
Sb	antimony
Si	silicon
Sm	samarium
Sn	tin
Sr	strontium
Ta	tantalum
Th	thorium
Ti	titanium

Symbol	Chemical element
U	uranium
W	tungsten
Zn	zinc
Zr	zirconium

3 Reliance on Other Experts

The QP author has relied upon Caprock management and the Government of Newfoundland and Labrador, Department of Industry, Energy and Technology online MinLAP website for information regarding mineral claims location and status discussed in Section 4.1 of this Report. Mineral claims information is provided based on the best information available to MinLAP. MinLAP makes ongoing efforts to provide accurate and complete claims information. However, mineral claims information is subject to change without notice and MinLAP should be reviewed on a regular basis.

The QP author has also relied upon Caprock's management and legal counsel to provide the binding option agreement dated 31 January 2023 pertaining to the acquisition of the Property claims to disclose their legal status and any royalty agreements as discussed in Section 4.2. The QP author has not independently verified legal ownership of surface title and mining claims beyond information that is publicly available or been provided by the Company. The Property description presented in this Report is not intended to represent a legal, or any other opinion as to title ownership.

4 Property Description and Location

4.1 Property Location and Description

The Ackley Property is comprised of 10 map-staked mineral exploration licences subdivided into three separate claim blocks referred to as Ackley East (one claim block) and Ackley West (two claim blocks) containing a total of 222 mineral claims covering 5,550 ha or 55.5 km^2 (Table 4-1 and Figure 4-1). The Property is located in southeastern Newfoundland (Burin Peninsula) within the Province of Newfoundland and Labrador, Canada. The mineral licences are located within NTS map sheets 01M/10, 01M/11, and 01M/14 with the Ackley East block (Figure 4-2 and Figure 4-3) approximately centred on 661,708mE and 5,283,331mN and the Ackley West block approximately centred on 638,192 mE and 5,290,737 mN (UTM NAD83 Zone 21 projection).

Table 4-1: Mineral claims table for Ackley Property

Mineral licence no.	No. of claims	Area (ha)	Issue date (MM-DD-YYYY)	Expiry date (MM-DD-YYYY)	Report due date (MM-DD-YYYY)	Current claim owner
Ackley East Block						
027407M	17	425	10-24-2019	10-24-2024	12-25-2024	Dean Fraser
027570M	18	450	01-16-2020	01-16-2025	03-18-2024	Dean Fraser
025567M	30	750	12-12-2017	12-13-2027	02-12-2024	Dean Fraser
027575M	5	125	01-16-2020	01-16-2025	03-18-2024	Dean Fraser
034620M	6	150	06-09-2022	06-09-2027	08-08-2023	Dean Fraser
Total	**76**	**1,900**				
Ackley West Blocks						
034658M	48	1,200	06-11-2022	06-11-2027	08-10-2023	Dean Fraser
034662M	24	600	06-11-2022	06-11-2027	08-10-2023	Dean Fraser
034659M	10	250	06-11-2022	06-11-2027	08-10-2023	Dean Fraser
034660M	24	600	06-11-2022	06-11-2027	08-10-2023	Dean Fraser
035620M	40	1,000	03-03-2023	03-03-2028	05-02-2024	Dean Fraser
Total	**146**	**3,650**				
GRAND TOTAL	**222**	**5,550**				

The Government of Newfoundland and Labrador Department of Industry, Energy and Technology (NLDIET) electronic database of mineral titles is accessible via their online MinLAP site. The QP author confirms after reviewing this online portal that all mineral licences comprising the Property as described above in Table 4-1 appear to be at the effective date of this Report in good standing, and that no legal encumbrances were registered with NLDIET against these mineral claims. The QP author confirms that payment of licence fees associated with the claims identified in Table 4-1 have been documented in the Mineral Licence Reports. A combined total of $53,314 in exploration (assessment) expenditures must be spent on these licences prior to their next report due dates.

The QP author makes no further assertion concerning the legal status of the Property. None of the claims have been legally surveyed to date and there is no requirement to do so at this time.

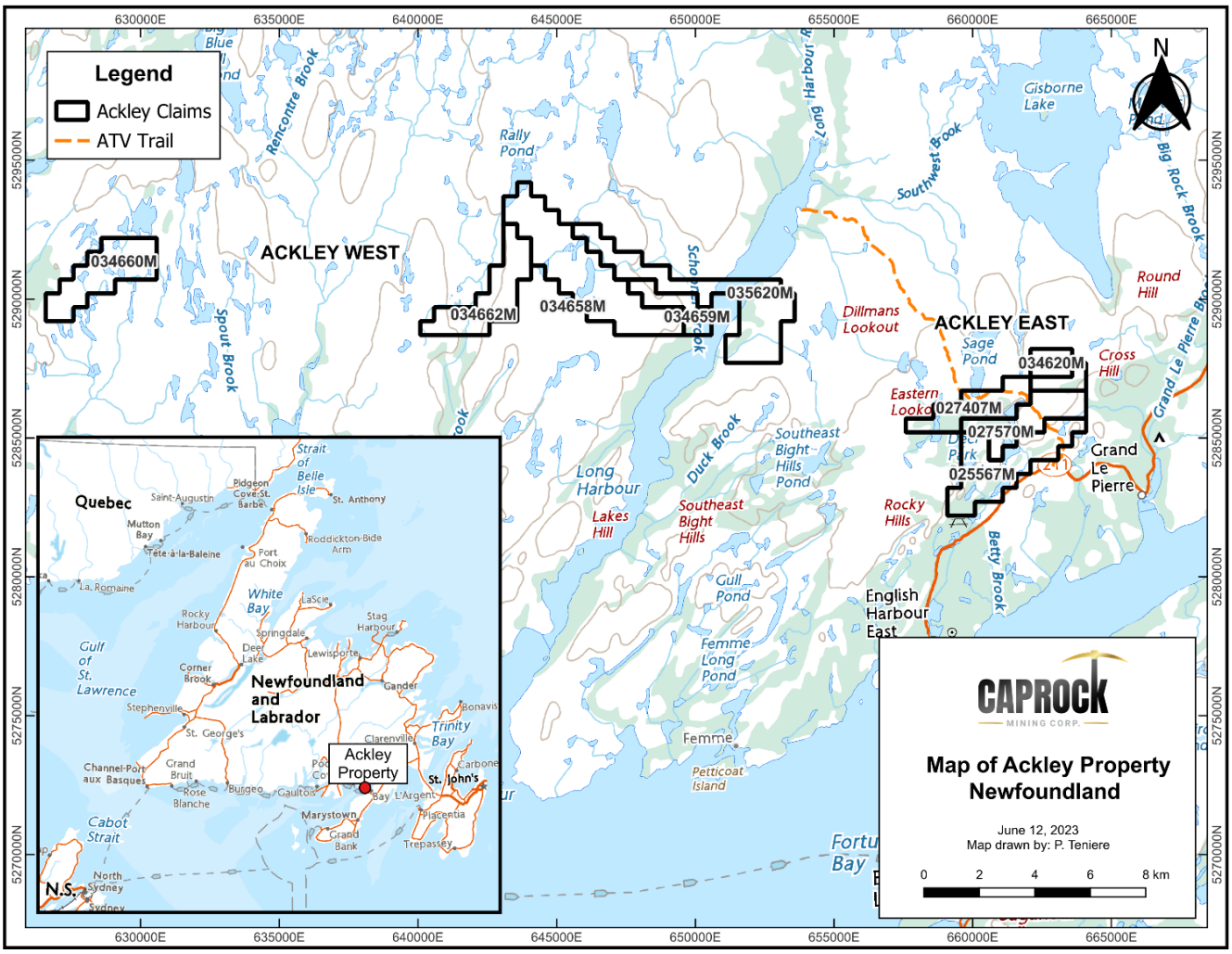


Figure 4-1: Location map for Ackley Property, Newfoundland and Labrador (Ackley East and Ackley West claim blocks)

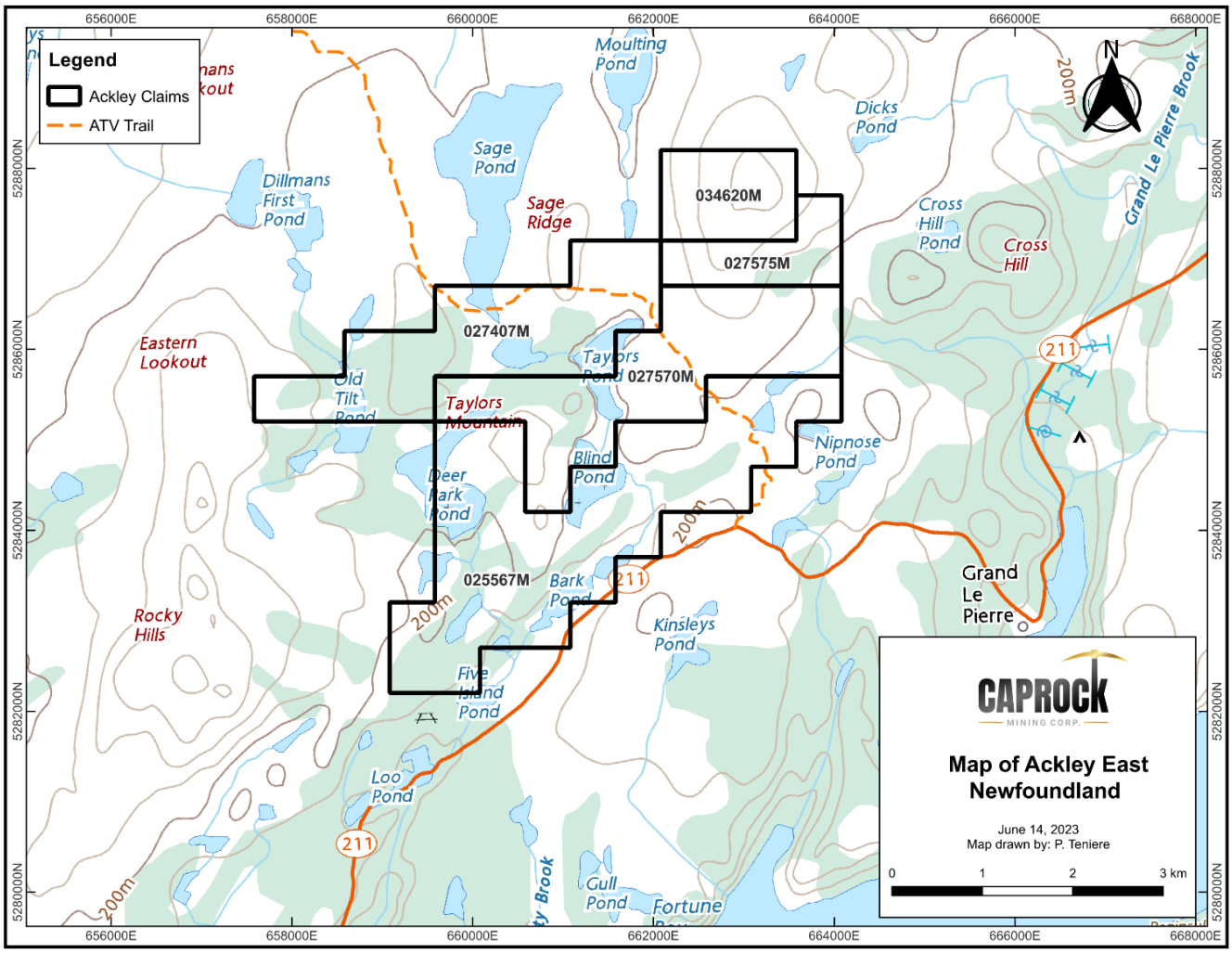


Figure 4-2: Location map for the Ackley East claim block (base map layer)

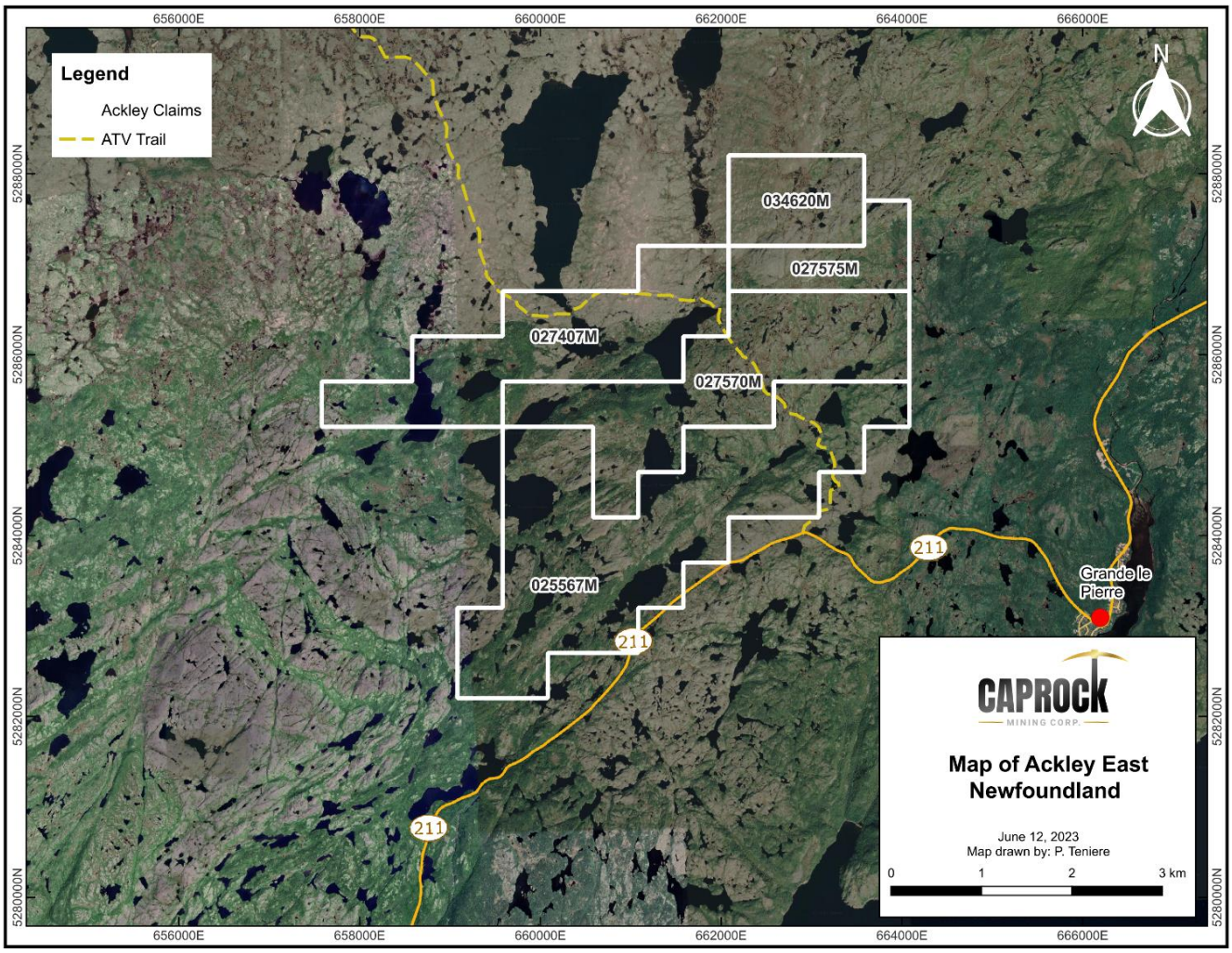


Figure 4-3: Location map for the Ackley East claim block (satellite layer)

4.2 Option Agreements and Royalties

On 31 January 2023 (the "Effective Date"), Caprock Mining Corp. (the "Optionee") entered into a binding option agreement (the "Option") to acquire a 100% interest in the Property from Dean Fraser (Optionor), the arms-length owner of the Property.

The Optionor has granted Caprock the sole and exclusive right and option to acquire 100% legal and beneficial interest in the Property, free and clear of all encumbrances and claims other than a 2% NSR and permitted encumbrances, with the Property acquisition conditional upon Caprock completing the following items:

- The issuance of an aggregate of 5,200,000 common shares (the "Consideration Shares") to the Optionor, and FMI Capital Advisory Inc. and Dale Shultz (accredited investors) staged over a period of 36 months from the Effective Date. The Consideration Shares will be subject to a statutory hold period of four months and one day following the date of issuance by Caprock.
- The completion of cash payments in the amount of $125,000 to the Optionor payable in stages over a period of 36 months from the Effective Date.
- Incurring Qualifying Expenditures on the Property as follows:
  - Within one year of the Effective Date: $150,000
  - Within two years of the Effective Date: an additional $250,000

- Within three years of the Effective Date: an additional $350,000

Under the terms of the Option, Qualifying Expenditures means the amounts (inclusive of any and all taxes imposed or levied by a governmental authority) spent directly or indirectly by Caprock on or for the benefit of the Property in accordance with the Option, or exploration or mining activities on the Property and all exploration activities related towards developing and exploiting the Property, and such amounts will include, without limitation, (i) the actual cost of such activities; (ii) the assessment work required under applicable laws; (iii) the mining duties on the Property and all other costs to keep the Property in good standing; and (iv) all costs associated with the preparation of a technical report on the Property completed in accordance with NI 43-101.

Any Qualifying Expenditures incurred in any 12-month period that are in excess of the amount required for such period will be applied to the subsequent 12-month period.

- Make a one-time payment of $10,000 to RDF (a company owned by the Optionor) for the staking costs and 100+ km of detailed high resolution ground magnetic data generated on the property by the Optionor in recent years. In addition, Caprock will consider giving RDF an opportunity to provide further work on the Property, based on competitive rates and assuming appropriate availability and qualifications.

As noted above, the Optionor is entitled to a 2% NSR (the "Optionor NSR"). Caprock can purchase one-half of the Optionor NSR (or 1%) on the Property at any time in consideration of a cash payment of $1,000,000 to the Optionor.

Caprock may accelerate its exercise of the Option by completing delivery of the Consideration Shares and making all Cash Payments at any time prior to the dates set out above. On completion of such delivery of the Consideration Shares and the full payment of the Cash Payments, Caprock shall have exercised the Option and earned its 100% interest in the Property, subject to the Optionor NSR. If at the time of the accelerated exercise of the Option, all the Qualifying Expenditures have not been incurred Caprock shall continue to be obligated to make the Qualifying Expenditures on or before the deadlines referenced above. If Caprock fails to complete the Qualifying Expenditures in accordance with the option terms it shall be obligated to make a further cash payment to the Optionor of $100,000.

If any claims are staked by the Optionor or Caprock during the term of the Option within a 2 km distance from any point on the perimeter of the Property, those claims shall be included as part of the Property under the Option (Area of Interest).

Under the Option, Caprock has the sole and exclusive right to carry out all exploration programs on the Property using industry best practice methods and must maintain the Property in good standing by paying all appropriate claims renewal fees, taxes, and other applicable fees, and filing all necessary reports to the Government of Newfoundland and Labrador. Caprock has the right to terminate the Option upon no less than 60 day's prior notice to the Optionor.

The QP author is not aware of any other royalties, back-in rights, payments, or other agreements and encumbrances to which the Property is subject.

4.3 Surface Rights, Permitting, and Mineral Exploration Titles

Caprock has the exclusive right to explore for designated minerals within the boundaries of the mineral licences comprising the Property, but this right does not reflect ownership of corresponding title to surface rights as they are Crown lands. The Property is located exclusively on Crown lands; therefore, a Mineral Exploration Permit is required to perform exploration activities on the Property. All Mineral Exploration Permit applications received are referred to various Newfoundland and Labrador government departments, as well as certain stakeholders in the area such as Environment and Wildlife, Forestry, Fisheries, Protected Lands Committees, Municipal

Government, and Indigenous community groups (if applicable). The referral process and the agencies to be included in the referral process hinges on the location and scope of the proposed exploration work.

No agreements with private landowners are required for Caprock to complete exploration activities on the Property including those recommended in Section 26 of this Technical Report, as the entire Property is located on Crown land.

Mineral exploration titles in Newfoundland and Labrador are defined and managed under the terms and conditions of the Newfoundland and Labrador Minerals Act (RSNL1990) and associated Mineral Regulations as amended to date.

The basic unit of map staking in Newfoundland and Labrador is the mineral claim (or "claim") each 25 square hectares (500 m x 500 m) in size and being one quarter of a UTM grid square (1 km x 1 km) and bounded on one corner by such a UTM grid square. The UTM grid square referred to is the one thousand metre grid used on the 1:50,000 National Topographic Map Series (UTM NAD27). An application for a map staked mineral licence is made online through MinLAP. A licence can contain up to a maximum of 256 claims, all of which must be coterminous ("coterminous" is defined as having at least one side in common). There are no restrictions on the shape of licences. Licences extended past Year 20 have a maximum size of 100 claims. A licence may be converted to a mining lease at any time if the owner deems there to be sufficient mineral resources to warrant conversion and further work.

Each claim staked in a licence requires payment of a $65 fee. This total includes a non-refundable $15 recording fee and a $50 security deposit that will be refunded upon submission and acceptance of an assessment report covering the first-year work requirements for the licence. If a map staked licence has been partially surrendered in the first year and the assessment work required has not been completed, a portion of the deposit in proportion to the partial surrender is forfeited. Also, if a licence is cancelled or surrendered in the first year, the security deposit is also forfeited.

The Mineral Act and Regulations in Newfoundland and Labrador state that there is a 30-day wait period for a staking application to be reviewed before a licence is issued. After the licence is issued ("Issuance Date"), the licence holder has 365 days until the anniversary date during which time they must complete the required first year work. Sixty days after the work due date, a report documenting the work performed and a statement of expenditures must be submitted to the NLDIET Mineral Lands Division.

A licence is issued for terms of five years (which is renewable for three additional five-year terms and 10 additional one-year terms) and can be held for a maximum of 30 years provided that:

- The minimum annual assessment work is completed
- The annual work is reported
- The licence is renewed every five years.

The minimum annual assessment work required to be completed on each claim held in a licence are:

- $200 per claim in the first year
- $250 per claim in the second year
- $300 per claim in the third year
- $350 per claim in the fourth year
- $400 per claim in the fifth year
- $600 per claim per year for years 6 to 10, inclusive
- $900 per claim per year for years 11 to 15, inclusive
- $1,200 per claim per year for years 16 to 20, inclusive

- $2,000 per claim per year for years 21 to 25, inclusive
- $2,500 per claim per year for years 26 to 30, inclusive.

The minimum annual assessment work must be completed on or before the anniversary date. The assessment report must then be submitted within 60 days after the anniversary date. Excess assessment work performed in a given year can be carried forward for up to 10 years, meaning should no other work be performed on the licence, and adequate excess expenditures exist, the annual assessment work requirement will be allocated from the excess until such time the excess runs out, or the 10-year time period is reached, whichever comes first. Although no work may have been done by the licence holder in the subsequent year or years, provided excess assessment expenditures exist sufficient to cover the requirement, there is no requirement to do work annually.

Should a licence holder find themselves deficient in the required expenditures for a licence, the licence holder can post a security for the amount of the deficiency, but this still requires that the deficient work be completed in the next year in addition to the minimum assessment work required during that subsequent year. This is referred to as a Condition 2 ("CON2") extension and the security is refundable upon acceptance of report documenting that the required expenditures were incurred.

In order for a licence to remain in good standing with the Government of Newfoundland and Labrador, the licence has to be renewed every fifth year on the anniversary date. The renewal fees escalate for Term 1, Term 2 and Term 3 and are listed as follows:

- Term 1 Renewal (Year 5 of licence) is $25 per claim
- Term 2 Renewal (Year 10 of licence) is $50 per claim
- Term 3 Renewal (Year 15 of licence) is $100 per claim.

Starting in Year 20, any excess expenditures from previous work are deleted and annual work is required as per the assessment work listing given above. Excess expenditures for work incurred in Year 20 and beyond can only be carried for five years. In addition, there is an annual renewal fee of $200 per claim.

4.4 Permits or Agreements Required for Exploration Activities

A company holding mineral lands and wishing to complete exploration work on those mineral lands must be registered with the Government of Newfoundland and Labrador's Registry of Companies and maintain their registration while actively exploring and/or holding mineral titles.

All proposed exploration work must be approved by the NLDIET through a Mineral Exploration Approval Application that documents the proposed work. All work must meet with current environmental best practices and if so merited, could require a further level of permitting issued by the Department of Environment that could range from an environmental registration up to environmental assessment.

Caprock has informed the QP author that the Property does not appear to lie within any traditional territory or unceded territory held by the Mi'kmaq First Nation or other Indigenous communities in Newfoundland. However, as part of the exploration permitting process, any mineral exploration approval application submitted to the Newfoundland and Labrador government for work on the Property may be sent to any Indigenous communities or other stakeholder groups who may have an interest in the area for comments as part of the consultation process.

The QP author recommends commencing early dialogue with any local Indigenous communities (if applicable) and any other stakeholders as well as attempting to utilize local service providers and labour to assist in the execution of any proposed exploration work programs including diamond drilling.

For the prior exploration programs completed by Dean Fraser and described in Section 6 of this Technical Report, all the required exploration permits to complete surface exploration activities were received with no issues. The QP author and Caprock do not expect there to be any issues with the granting of future exploration permits for

the Property in order to complete the Phase 1 recommended work program described in Section 26 of this Technical Report.

4.5 Environmental Liabilities and Risk Factors

The QP author is not aware of any environmental liabilities on the Property. The Property is considered an early-stage exploration property with no prior mining activities in the area. As noted above, Caprock will require exploration permits to conduct some of the recommended exploration work on the Property, but the QP author does not expect major issues or delays in the granting of permits from the Government of Newfoundland and Labrador.

The QP author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the recommended work programs on the Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility, Local Resources, and Infrastructure

The Ackley Property is located in the northern part of the Burin Peninsula in southeastern Newfoundland within the Province of Newfoundland and Labrador, Canada (Figure 5-1). The Property is located within NTS map sheets 01M/10, 01M/11, and 01M/14 with the Ackley East block approximately centred on 661,708mE and 5,283,331mN and the Ackley West block approximately centred on 638,192mE and 5,290,737mN (UTM NAD83 Zone 21 projection).

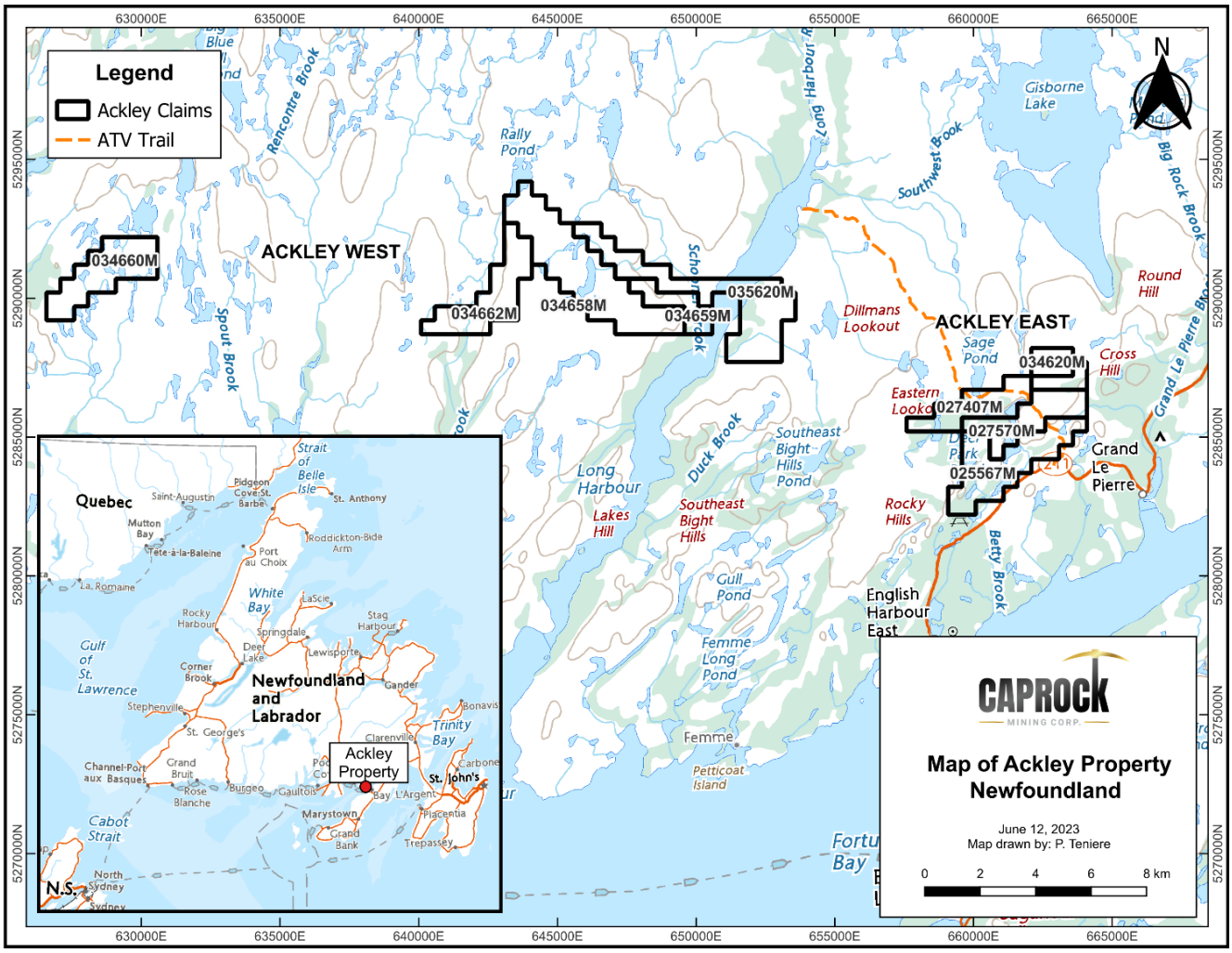


Figure 5-1: Location map for Ackley Property, Newfoundland and Labrador

The Ackley East block can be accessed by motor vehicle via Highway 211 to a small parking area approximately 4 km west of the town of Grand le Pierre (population 176). Direct access to the Ackley East block is then by ATV along a well-groomed ATV trail commencing from the Highway 211 parking area for approximately 5 km. The Ackley East block is located approximately 250 km west of the city of St John's, NL (population 205,955) via the Trans-Canada Highway 1-W, followed by Highway 210 commencing at the town of Goobies and Highway 211 through the town of Grand le Pierre. The city of St John's is the major service centre for the eastern part of the Island of Newfoundland and is a full-service community with available skilled and unskilled labour workforce,

grocery and fuel services, full-service hospital, domestic and international airport, hotel accommodations, drilling contractors, geophysical contractors, expediting, helicopter and fixed wing support, and heavy equipment services. The town of Clarenville is the next major centre close to the Property (approximately 120 km northeast of the Property) with a regional hospital, fuel, grocery and hardware stores, heavy equipment services, and helicopter and charter plane services.

The Ackley West claim blocks can only be accessed by boat or by helicopter from the town of Clarenville (i.e. Newfoundland Helicopters Limited or Coastal Helicopters Limited) or other helicopter bases in the area and are considered remote compared to the Ackley East claim block. The Ackley West block has minimal infrastructure available due to its remote location.

Electricity is available near the Ackley East block along Highway 211 with a large number of small lakes that allow boat access throughout the Property or for drilling purposes. Accommodations for field crews are located within a 50 km radius of the eastern part of the Property including the Kilmory Resort in Swift Current and cabins in the town of Terrenceville (population 446). A permitted field camp or temporary camp could also be set up on the Ackley East block near Sage Pond along the ATV trail providing good access to the eastern part of the Property for exploration programs.

Exploration staff and geologists, as well as forestry, heavy equipment operators, and drilling contractors can be readily sourced from within Newfoundland and Labrador and surrounding provinces such as Nova Scotia, New Brunswick, and Quebec. Fishing and aquaculture, tourism, and mining are the dominant employment in the Burin Peninsula region with Canada Fluorspar Inc. recently operating the St Lawrence fluorspar mine. The local rural and urban economies provide a large base of skilled mining trades, professional, and service sector support that can be readily accessed for exploration and resource development purposes.

5.2 Climate and Physiography

The climate on the Property is considered to be a maritime, cool summer subtype of a humid continental climate (Köppen climate classification Dfb) and heavily influenced by coastal currents and icebergs in the Gulf of St Lawrence and Atlantic Ocean in the spring and early summer. The summer season is usually pleasant but brief. July mean temperatures remain cool along the southern and eastern coast of Newfoundland and fog is common along the eastern coastline in the spring. In the summer, when warm air flows from the south over the cold waters surrounding Newfoundland, fog can engulf the southwestern and southern coast often for days at a time.

However, interior regions can experience warmer mean temperatures slightly above 15°C. In July, the maximum temperature can occasionally rise to as high as 30°C in the interior. Mean January temperatures range from -9°C to -7°C in the interior to nearly -4°C or warmer on the southern coastal areas. It is not unusual for parts of the Burin Peninsula to experience minimal snowfall and mostly rain during the winter months. Mean annual precipitation in the southeastern part of Newfoundland is typically 1,200 mm to 1,600 mm or more depending on passing weather systems such as Nor'easters or fall hurricanes to the south and east of the Island of Newfoundland.

The general prospecting, exploration, and geological mapping season runs from mid-May through late December on the Property depending on the timing of the onset of winter conditions, with exploration even possible during the winter months (January to April) if snowfall is minimal on the Burin Peninsula. Drilling can occur year-round in southeastern Newfoundland under generally favourable weather conditions typically with a brief pause during the spring breakup period.

The physiography of the Property is generally low relief (120–200 m above sea level) and due to minimal tree cover can experience high winds year-round or during passing weather systems. Topography and relief are generally influenced by past glacial retreat with overburden/till deposits varying between thick near coastal regions to thin or non-existent in the interior with bedrock scored and rounded by glaciers. Bedrock exposure is generally excellent on the Property with frequent barren exposure and minimal tree or shrub cover.

As the Property is considered a very early-stage exploration property, the QP author has commented on the sufficiency of sources of power, water, and mining personnel to complete prospecting and exploration programs on the Property. Caprock should not experience any issues to complete the recommended exploration program on the Property. However, the QP author cannot comment on the sufficiency of surface rights for future mining operations, potential tailings storage areas, potential waste disposal areas, and potential heap leach and processing sites due to the early-stage nature of the Property along the mining cycle. Determination of these mining and processing parameters including sufficiency of surface and environmental rights requires the completion of a mining and economic study such as a Preliminary Economic Assessment, Prefeasibility Study, or Feasibility Study.

6 History

6.1 Summary

Based on historical exploration work and scientific studies, the Property is known to be highly prospective for tungsten, tin, molybdenum, uranium, fluorine, lithium, and REEs, with numerous mineral occurrences and mineralized prospects identified. One prospect of interest is mainly hosted within Devonian granites that have been closely compared to the Mount Pleasant Devonian granites located in New Brunswick (host to numerous tungsten-molybdenum deposits and tin-indium deposits) and the East Kemptville granite located in Nova Scotia (host to tin-uranium deposit).

Based on government and lake sediment geochemical data on the Property, highly elevated concentrations of uranium, thorium, REEs and fluorine are present. A pervasive contact alteration system between Devonian granite and Proterozoic mafic and felsic volcanic rocks is defined by an extensive linear magnetic low that can be seen in historical airborne geophysical surveys.

Previous exploration work on the Property was mainly completed in the early 1980s by Rio Algom/Esso Minerals, Saarberg-Interplan Exploration, and Clode Sound Minerals. Recent work on the Property since 2010 has been completed by Dean Fraser ("Fraser"), prospector and Optioner of the Property.

The recent Fraser reconnaissance exploration programs from 2010 to 2022 have consisted of additional prospecting and several high-resolution ground magnetometer surveys along with 3D inversion modeling to keep the mineral claims in good standing.

6.2 Government Surveys

A regional lake sediment survey was completed on the Property from 1978 to 1979 in conjunction with the Geological Survey of Canada (GSC) and the Geological Survey of Newfoundland and Labrador (GSNL) as published in GSC open file NFLD/1002 (Butler and Davenport, 1979). Figure 6-1 to Figure 6-5 illustrate the colour gridded maps for cerium, fluorine, samarium, thorium, and uranium from lake sediment samples collected on the Property during this historical survey.

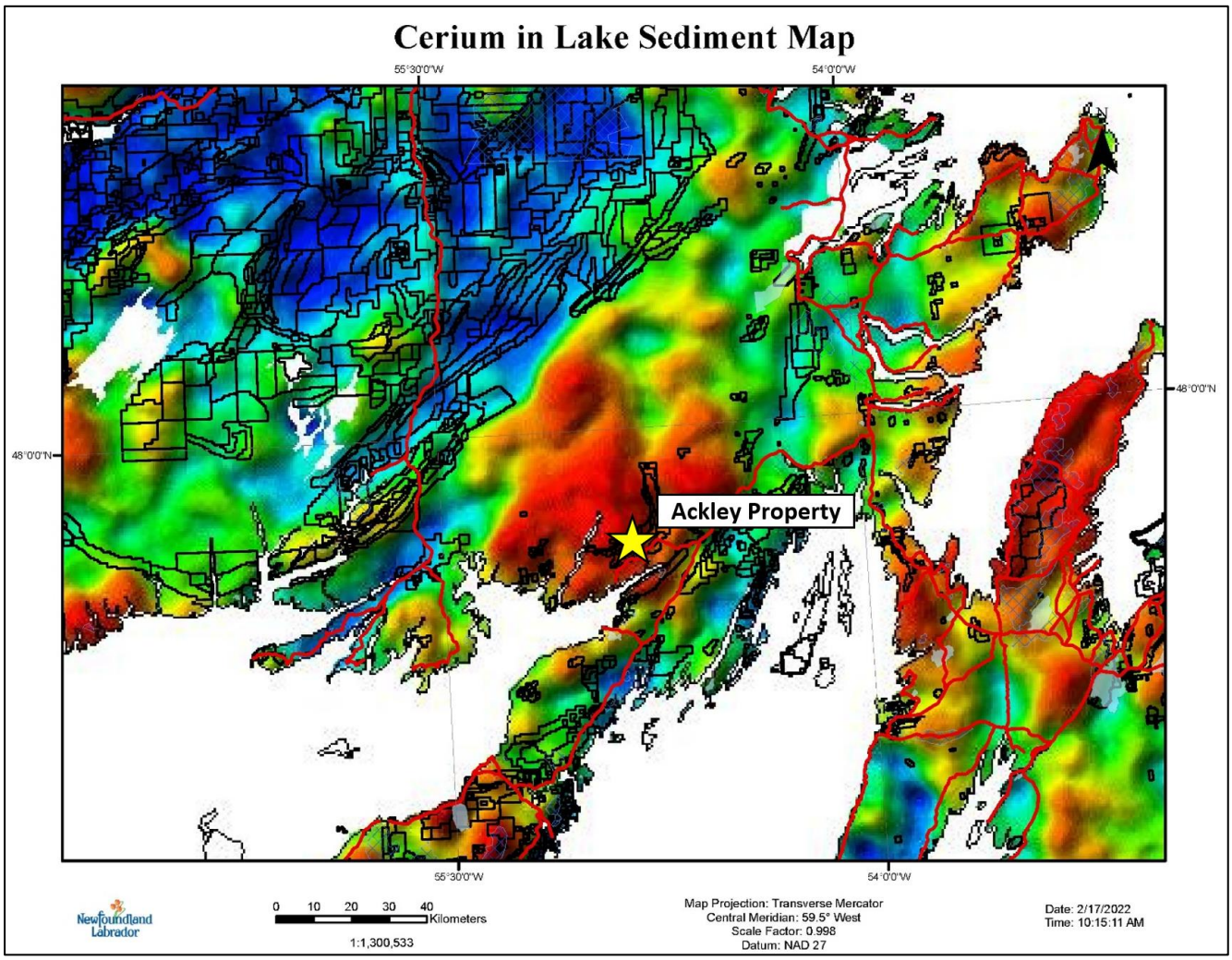


Figure 6-1: Cerium in lake sediments regional map
Source: Butler and Davenport, 1979

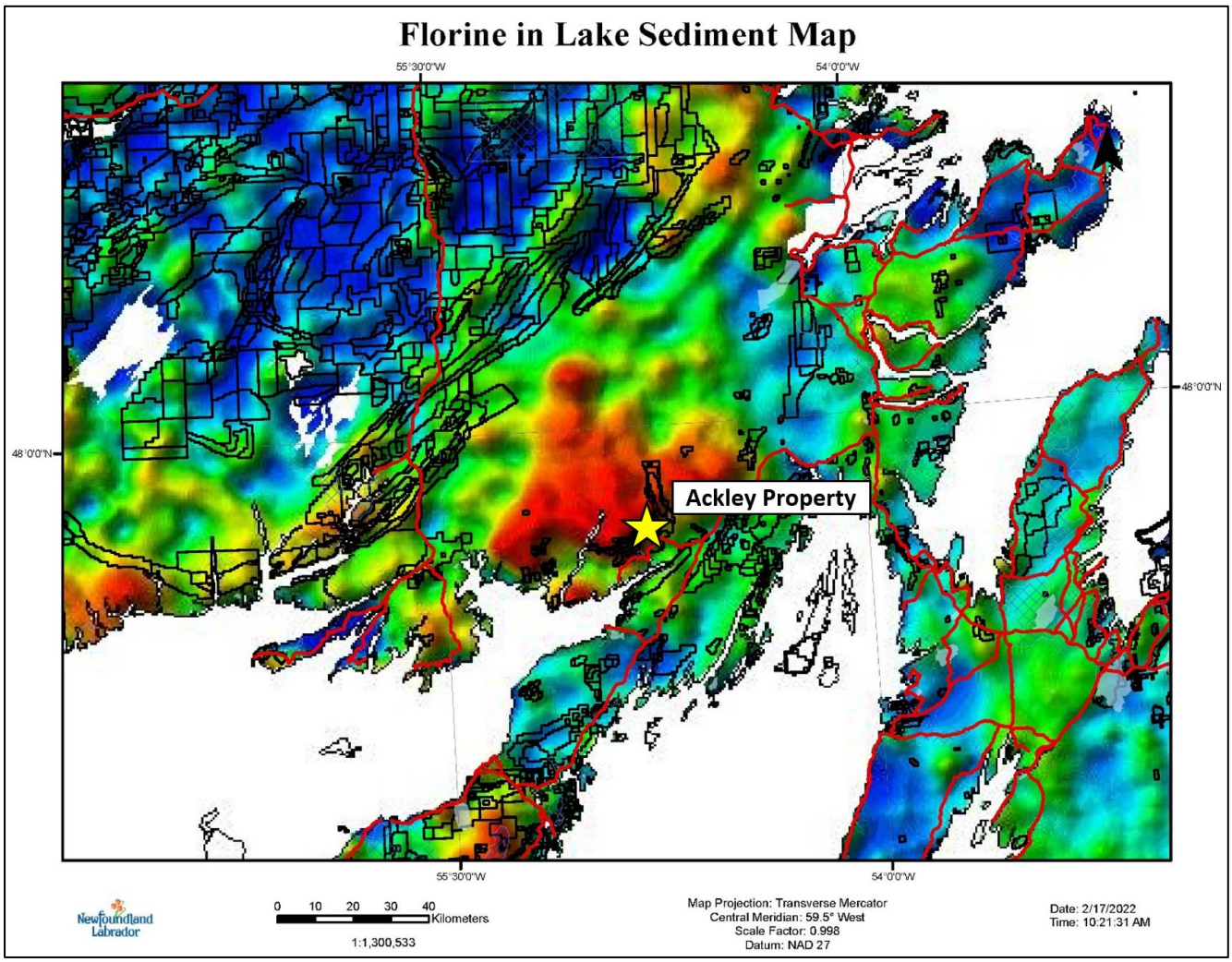


Figure 6-2: Fluorine in lake sediments regional map
Source: Butler and Davenport, 1979

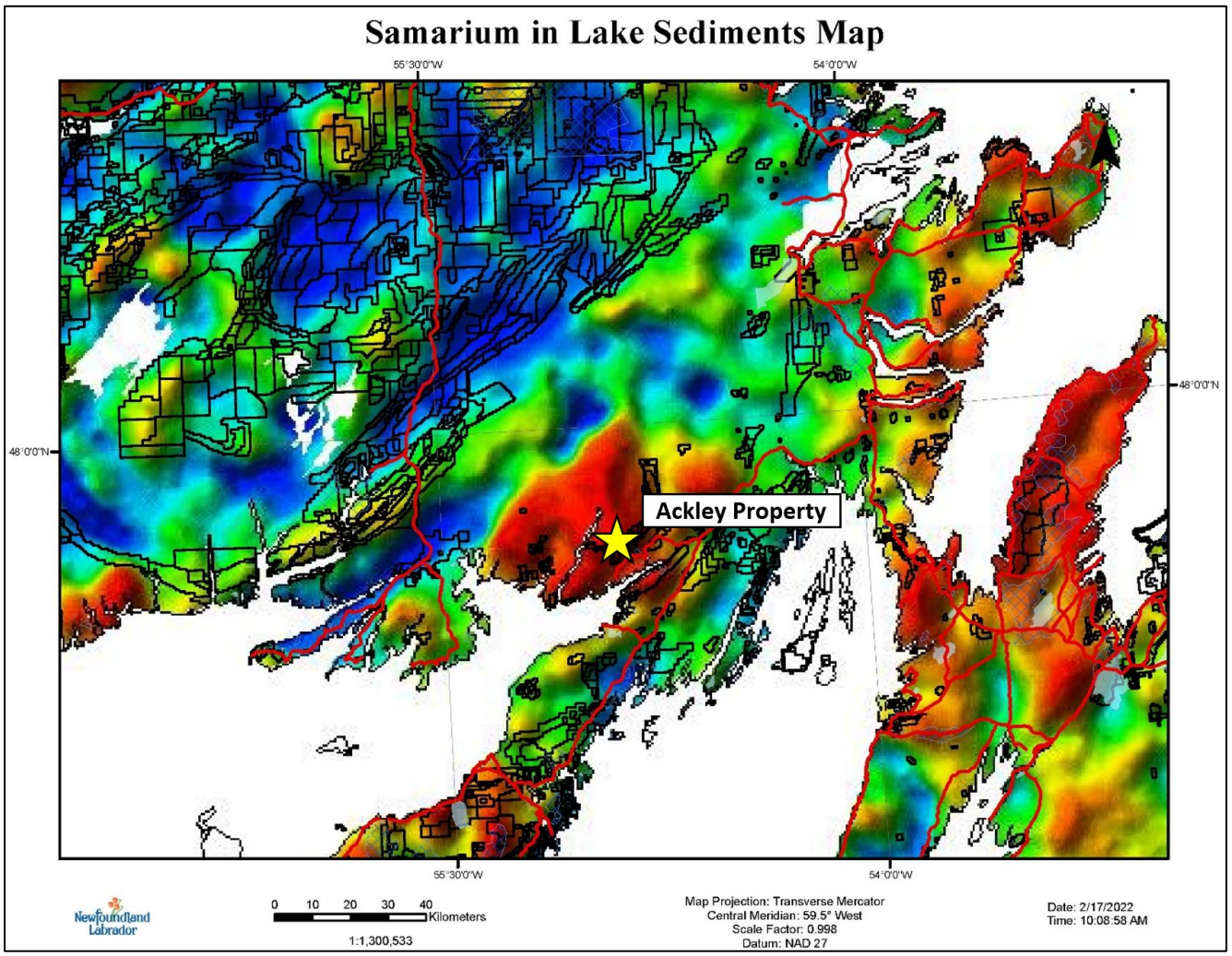


Figure 6-3: Samarium in lake sediments regionalmMap
Source: Butler and Davenport, 1979

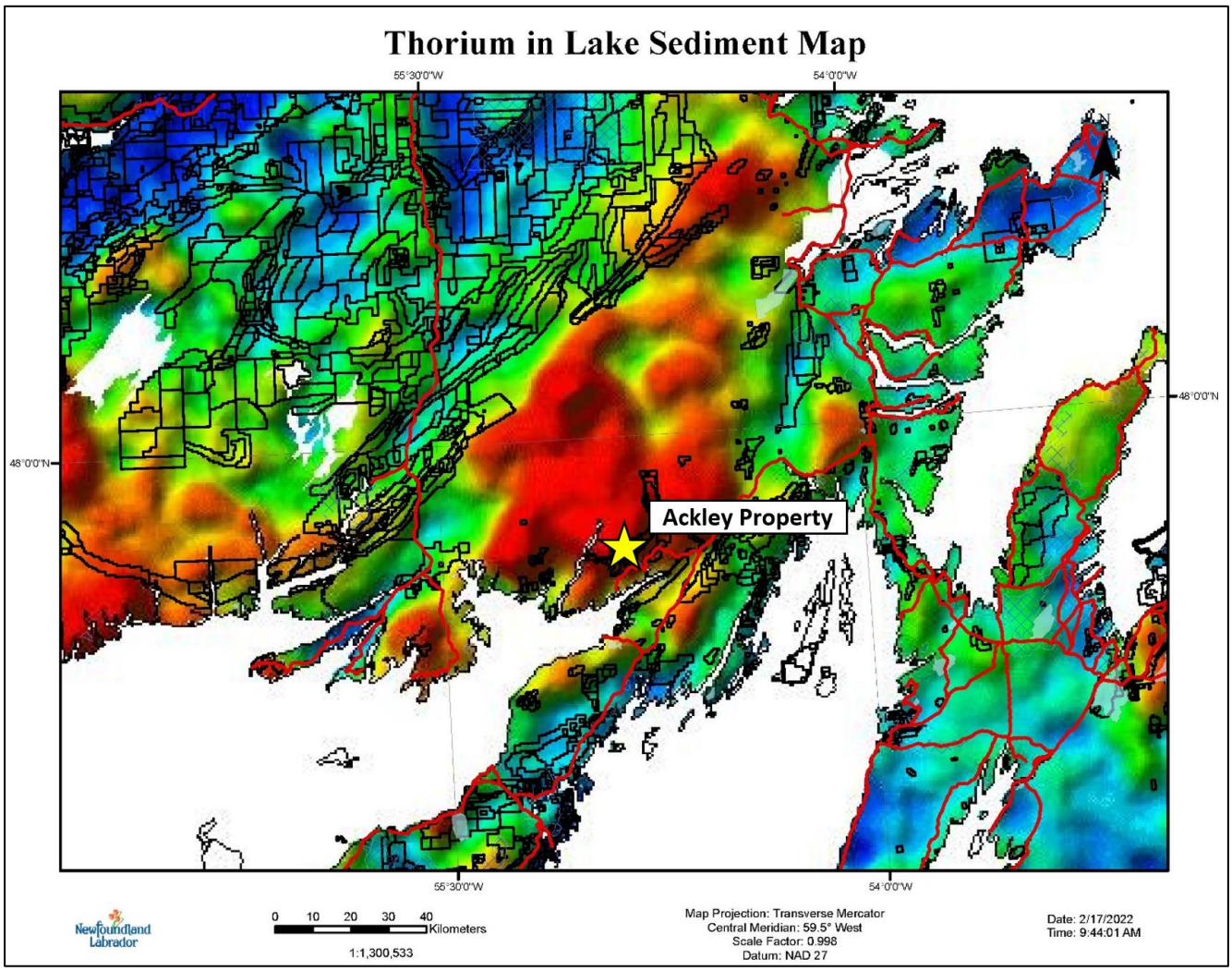


Figure 6-4: Thorium in lake sediments regional map
Source: Butler and Davenport, 1979

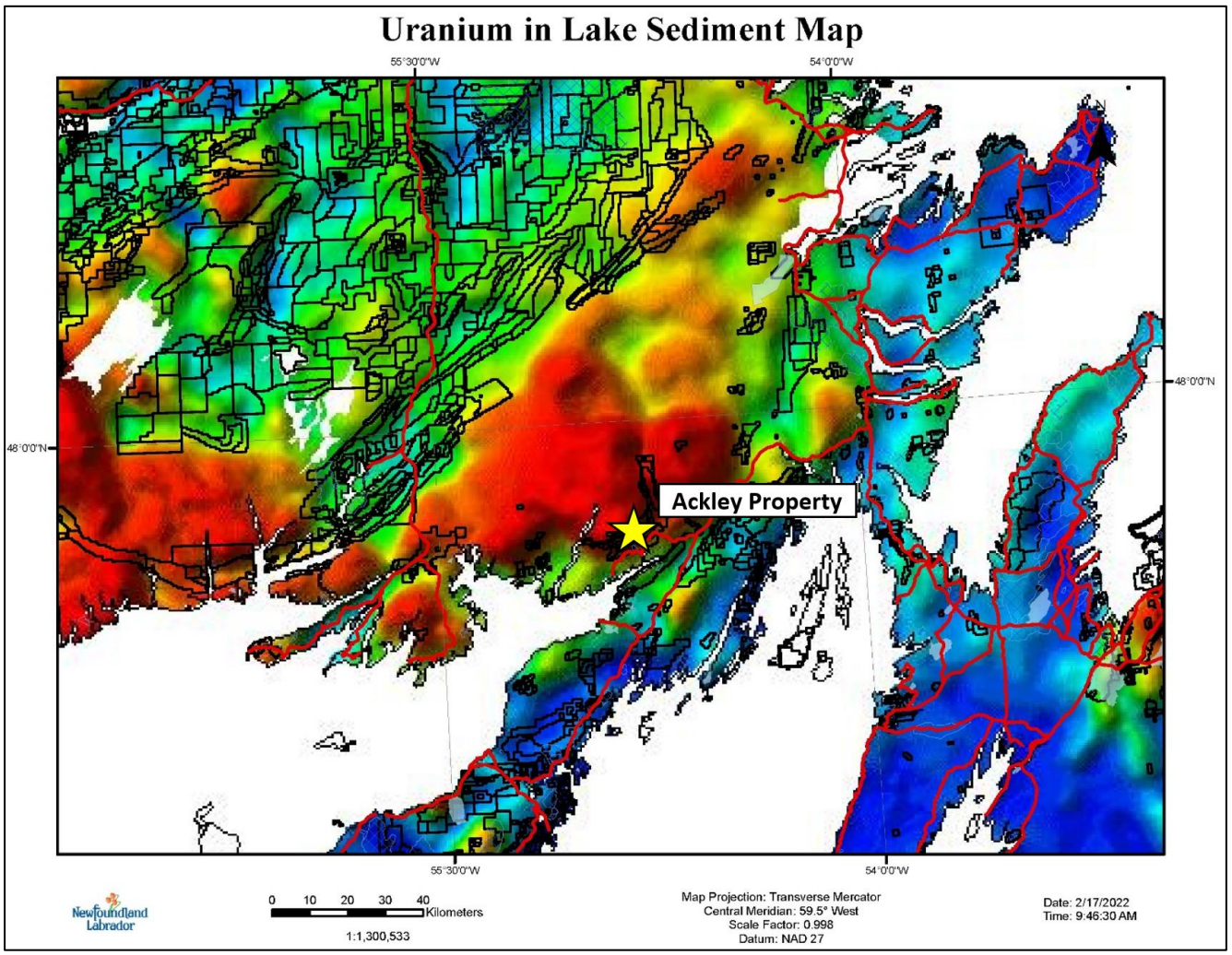


Figure 6-5: Uranium in lake sediments regional map
Source: Butler and Davenport, 1979

Between 1976 and 1982, a combined Government of Canada and Newfoundland and Labrador Department of Mines team completed geological mapping and geochemistry surveys to determine the mineral potential of the Ackley Granite and parts of the Northwest Brook and Eastern Meelpaeg complexes in the project area. Dickson (1983) noted that the coarser-grained parts of the Ackley Granite were host to significant molybdenum and tin mineralization with associated quartz-topaz greisen veins southwest of Gisborne Lake. A total of 800 geochemical analyses were completed from stream sediment and rock samples and it was noted that mineralized units were silicic. The Ackley Granite was determined to be an I-type granite likely derived from the anatexis of a mafic mantle-derived igneous source material. The northern units possibly resulted from greater degrees of partial melting and crystal fractionation than the southern units which have a more restricted chemical variation. Dickson (1983) concluded that local extreme fractionation of plagioclase and biotite may be the cause of the highly differentiated, finer-grained marginal phases with consequent enrichment in molybdenum and tin and associated hydrothermal alteration.

Other work completed during this period identified further greisen veins within a fine to medium grained, porphyritic marginal phase of the Ackley Granite and an increase in concentration and size towards the granite contacts. Minor anomalous radioactive uranium zones and, niobium, zircon, and thorium were also identified (Butler and Davenport, 1979).

In 2006, GSNL completed a regional till geochemistry survey on the northern Burin Peninsula including on the Property and the Ackley Granite (Batterson and Taylor, 2006).

ICP-ES geochemical data of 53 elements from 872 B/C- or C-horizon till samples highlighted the distinct differences in bedrock geology across the study area. Tills overlying the Ackley Granite were low in calcium, cobalt, chromium, magnesium, scandium, titanium, vanadium, but relatively enriched in potassium. The tills overlying the smaller granite intrusions (Red Island and Berry Hills) were enriched in zirconium, uranium, beryllium, niobium and REEs and noted as potential exploration targets. Tills overlying the Musgravetown Group near Fortune Bay were relatively enriched in many of the REEs, when compared to tills overlying Musgravetown Group rocks on the Placentia Bay side of the Burin Peninsula. This area was also recommended as an exploration target.

GSNL concluded that the till geochemistry results indicate regional and local ice flow that have limited influence on the dispersal patterns of the various elements analyzed. Uranium enrichment in tills was noted over the Ackley Granite.

6.3 Historical Work by Previous Operators (1953 to 1989)

Previous work on the Property was conducted by numerous companies mainly for tin, tungsten, and fluorine as well as some uranium exploration. This work is supported by detailed geology mapping and geochemical work by the Newfoundland and Labrador Department of Mines as well as regional geophysical surveys sponsored by the GSC and GSNL as discussed in Section 6.2.

6.3.1 American Zinc Co. (1953 to 1954)

American Zinc Co.'s historical work consisted of prospecting along the margins of the Ackley Granite, mainly for fluorite but also for base metals. Several fluorite showings were investigated and a molybdenum showing was discovered south of Anesty Hill (Dobbel et al., 1953). Further work was recommended on the molybdenum occurrence.

6.3.2 Esso Minerals Canada (1981 to 1982)

Esso Minerals Canada's ("Esso") exploration in the area was strictly focused on tin and tungsten to the north and northeast of the current Property. Esso performed heavy mineral stream sediment geochemical surveys and some limited diamond drilling. Esso discovered several tin, tungsten and molybdenum showings in the Moulting/Sage Pond area that are listed in the MODS database (O'Sullivan, 1983).

Esso identified tin values as high as 0.3% in a number of quartzolite dykes and quartz veins in close contact with the Ackley Granite. Within the main body of the Ackley Granite, Esso discovered several highly anomalous heavy mineral values as high as 2% Sn.

During September and October 1982, Esso carried out trenching over a number of quartz-topaz greisen zones on the Ackley Granite within the Property. A value of 0.29% Sn was obtained over a 3 m long trench resulting in a diamond drilling program in November 1982 to test this mineralized greisen at depth. A total of six shallow angle drillholes (-50° inclination) were completed (AG-1 to AG-5), with one hole abandoned at the base of overburden (AG-1A). Significant tin values were obtained from several greisen intervals including 0.79% Sn over 0.5 m in hole AG3.

Esso subsequently optioned the property to Rio Algom. Several heavy metal concentrate tin anomalies discovered by Esso remain unexplored and require follow-up work.

6.3.3 Saarberg Interplan Canada Ltd (1981 to 1982)

Uranium was the main focus for exploration with Saarberg Interplan Canada Ltd from 1981 to 1982, but they also assayed for tin and tungsten. This exploration was focused on the peralkaline granite of the Cross Hills Intrusive Complex. Numerous zircon anomalies were discovered with several being 1–2% (samples 11, 14, and 19) (Hopfengaertner, 1982). Some of the samples collected could not be mapped as parts of the file were illegible or the sample reference could not be found on the map filed with the assessment report. One such sample (#530) was anomalous (1.93% Zr, 1,640 ppm Nb) and is only referenced to be located in "Cross Hills, Central". Follow-up prospecting and sampling work is required in these areas to replicate the anomalous historical data.

6.3.4 Rio Algom Exploration Ltd (1984 to 1985)

In 1984, Rio Algom Exploration Ltd ("Rio Algom") optioned part of the Esso Minerals claims in southern Newfoundland including the Ackley Property. The Rio Algom claims were located about 1.5 km to the northwest of the Cross Hills property. Rio Algom's work consisted of geochemical and geophysical surveys as well as prospecting, geological mapping, and channel sampling of greisen intervals. Channel sample results for the greisens at the Anesty Hill Showing returned low molybdenum and tungsten values and tin values between 1 ppm to 3,167 ppm with an average of 960 ppm Sn. Rio Algom paid particular attention to the southern and southeastern contact of the Ackley Granite and its high potential to host tin-tungsten mineralization. Geophysical surveying consisted of an airborne magnetic gradiometer and Very Low Frequency (VLF) survey, and ground IP surveys (MacGillivray and Lechow, 1985; Bonham, 1985). Some of the airborne-magnetics survey may have covered the northeastern portion of the Property, but it is difficult to tell due to the poor quality of the map image. A digital version of the data is not available. Diamond drilling in the Taylors Pond area failed to yield any high-grade tin, molybdenum or tungsten values.

Rio Algom concluded that the erratic nature of tin mineralization is typical of greisen-hosted tin deposits and that area south and southeast of Sage Pond offers good potential for hosting high grade tin with economic potential. Rio Algom also questioned the effectiveness of soil geochemistry surveys in the area due to the lack of soil and till cover with channel sampling the most effective method of collecting bedrock samples within the greisen intervals.

6.3.5 Inco Gold Management Inc. (1988 to 1989)

Inco Gold Management Inc. ("Inco Gold"), a division of Inco Limited, was the first company active in gold exploration in the area and its claims were located in the same general area as the Rio Algom claims with one that slightly overlaps the Property. From 1988 to 1989, Inco Gold performed detailed prospecting of the area and collected 126 rock samples within what was described as a high altered pyritic, quartz-sericite zone (Bell, 1989). Two of the rock samples are located on the west side of the Property just east of Bark Pond but did not contain any anomalous values. Based on these results, Inco Gold did not complete any further work on the Property.

No work was completed on the Property for nearly 20 years until prospector Dean Fraser staked the current mineral claims that comprise the Property.

6.4 Dean Fraser and RDF Consulting Ltd (2010 to 2017 and 2019 to current)

In 2010, prospector Dean Fraser ("Fraser" and RDF Consulting Ltd or "RDF") acquired the mineral claims comprising the Property and completed several reconnaissance prospecting, mapping, and ground geophysics programs between 2010 and 2017 to keep the claims in good standing and for assessment purposes. The claims were subsequently dropped and re-staked again in 2019. The following section describes historical work completed by Fraser and RDF at various times between 2010 and 2022 on the Property. This is the most recent exploration work completed on the Property prior to the option agreement with Caprock.

Mapping by Fraser has indicated the claims are dominated by Devonian and Carboniferous Ackley City Batholith. The Ackley City Granite (known as the Ackley Granite) is a massive, non-foliated, coarse-grained, porphyritic and equigranular alaskitic biotite granite associated with medium grained marginal phases and aplite dykes. Local greisens veins identified on the Property by Fraser and previous operators appear to be associated with alteration and the marginal phase of the granite contact.

6.4.1 2010 to 2014 Exploration Program

Fraser completed four initial visits to the Property during the 2010 and 2011 summer field seasons (Fraser, 2011) and several in 2013 and 2014 (Fraser and Griffin, 2013; Fraser and Griffin, 2014). During the first three visits to the Property, reconnaissance prospecting and scintillometer prospecting was undertaken in an attempt to locate the known mineral showings in the area and to try and identify areas of radioactivity where potential uranium or rare earth mineralization may be encountered. The fourth visit to the Property was undertaken by RDF, at which time a high resolution, global positioning system (GPS)-enabled potassium magnetometer survey was performed.

During the July 2010 visit, prospecting was focused on the southern end of Sage Pond and north of a tin showing that is located on ground previously held by Alterra. Highlights of the prospecting identified two zones of high radioactivity where scintillometer reading were noted locally up to 5,000 cps. Both areas occurred in bog covered areas where the source of the anomalies could not be identified.

During the August 2010 visit, prospecting was performed in and around the Dick's Pond West prospect and scintillometer reconnaissance prospecting was performed throughout a large area near the showing. Other than identifying the known mineralization, no significant radioactivity was identified at this prospect.

During the October 2010 visit, prospecting and reconnaissance scintillometer work was performed over a large area on claim block 017268M. No mineralization or zones of radioactivity were encountered during this work program.

During the April 2011 visit, RDF was commissioned to perform high resolution, GPS-enabled magnetometer surveys over a portion of the Property thought to have potential for mineralization in the area. A total of 20.7 line-km of surveying was performed and a significant alteration zone was outlined on the southern portion of the survey area. The alteration zone occurs on the contact between the Ackley Granite and mafic/felsic volcanic unit of the Long Harbour Group. The area is known to host numerous mineral showings.

The 2013 field program on the Property consisted of prospecting in conjunction with a site visit by Quest Rare Earth Metals (Quest). As part of the program, Quest performed sampling of several of the known showing on the Property. Select rock samples returned assay grades of 4,090 ppm Sn, 927 ppm W, and 980 ppm Mo. Intense hydrothermal alteration and greisenization was noted throughout the Property by Quest.

Between September to October 2014, Fraser completed three separate prospecting trips to the Property (Fraser and Griffin, 2014). The objective of the 2014 work program was to trace out significant structures on the Property to potentially correlate mineralization with major structures. Prospecting of the structures did not produce any new mineralization of interest.

6.4.2 2015 Exploration Program

The 2015 exploration program on the Property consisted of prospecting and ground magnetometer geophysical surveys (Fraser and Griffin, 2015). All work was performed during August 2015 by RDF. The purpose of the program was to continue building a geophysical interpretation of the geology, mineralization, and alteration within the Property and to try to identify new areas of interest. The 2015 program proved successful in obtaining valuable information from the ground magnetometer survey and lead to the discovery of a previously undocumented molybdenum showing.

Ground Magnetometer Survey

RDF completed a total of 17.1 line-km of high-resolution ground magnetometer surveying on the Property. All data collected during the survey was recorded in World Geodetic System 1984 (WGS84), Zone 21. Conversions to North American Datum of 1927 (NAD27), Zone 21 were necessary to correlate the geophysical data with historical data. In addition, previous magnetometer work performed by RDF was merged with the current data to aid with interpretations for the area. Both surveys used 51,500 nT as the datum.

The results of the magnetometer survey were successful in effectively mapping geological units in the area as well as defining areas of alteration that may be critical in locating additional zones of greisenization (Fraser and Griffin, 2015). Also of significance, was the difference in geophysical signature between the Devonian Granite located on the west and east side of Sage Pond. Although this unit was mapped as the same unit, Fraser and Griffin (2015) noted magnetic signature differences between the two units. A map illustrating the results of the ground magnetics survey is shown below in Figure 6-6.

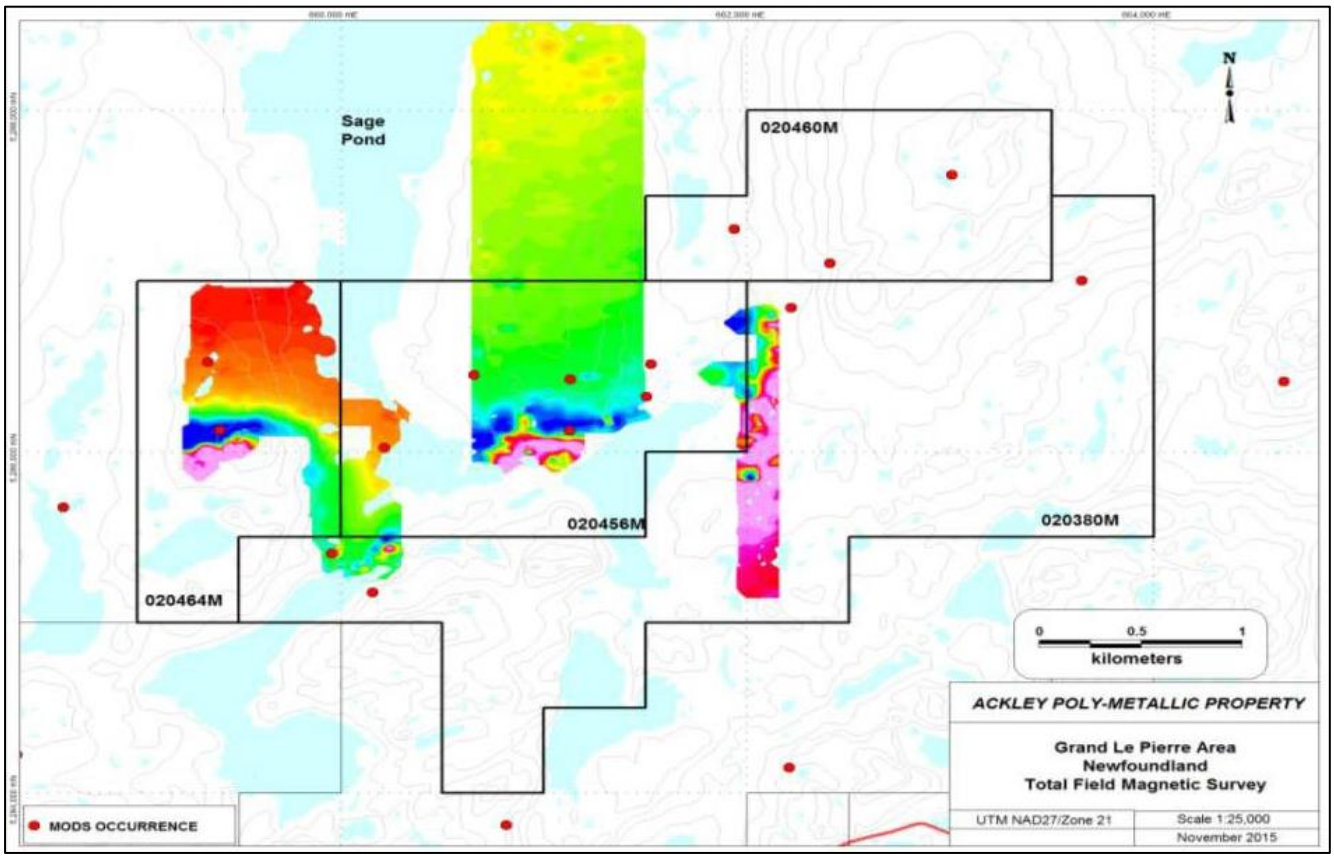


Figure 6-6: Results of the 2015 high resolution ground magnetometer survey (taken from Fraser and Griffin, 2015)

Prospecting

A total of four days were spent prospecting the Property in the 2015 and 2016 summer field seasons collecting several rock samples (Fraser and Griffin, 2016). Majority of the prospecting activity concentrated on one of the main structural features running through claim 020380M and also on attempting to find new mineralization on claims 020460M and 020456M. One new showing was noted at location UTM NAD83 Zone 21 662579E/5286937N within claim block 020380M. The showing was located on the side of a large hill and contained significant molybdenum mineralization within an intensely box work textured and altered quartzolite. The quartzolite was intensely iron-stained and contained limonite and hematite.

A full day was spent along the main structure within claim 020380M. The shear structure is noted to be significant in size; however, no mineralization of interest was discovered in this area. Follow-up work was also performed within claim block 020456M in the area of a strong magnetic response. The source of the anomaly was attributed to a strongly magnetic, mafic volcanic unit. Several small boulders of greisen were located in this area, but no bedrock source was located. Work was also performed in and around the Dick Pond Showing; however, no new mineralization was encountered in this location.

6.4.3 2016 to 2017 Exploration Program

The 2016 exploration program on the Property consisted of prospecting and ground magnetometer geophysical surveys (Fraser, 2017). All work was completed by RDF between July and August 2016. Three separate trips were made to the Property to complete this work. The purpose of the 2016 exploration program was to continue building the geophysical interpretation of the geology, mineralization, and alteration located in within the Property and to try to identify new areas of interest. The 2016 exploration program proved successful in obtaining additional valuable information from a ground magnetometer survey. Fraser (2017) noted that a strong correlation exists between greisenization and low magnetic responses. A total of 10 rock samples were collected during the program of which eight were sent for assay testing. A total of 20.1 line-km of high-resolution magnetometer data was collected during the program.

Ground Magnetometer Survey

Previous magnetometer work completed by RDF was merged with the 2016 magnetic data to aid the interpretations for the area. Fraser (2017) noted that an error had been made with the leveling of the data between the 2014 and 2015 field work. This issue was resolved as shown in Figure 6-7 below, which illustrates grab sample locations and the total amount of ground magnetometer data collected on the Property up to 2016. Fraser (2017) observed that the greisenization was directly related to the magnetic low feature throughout the Property.

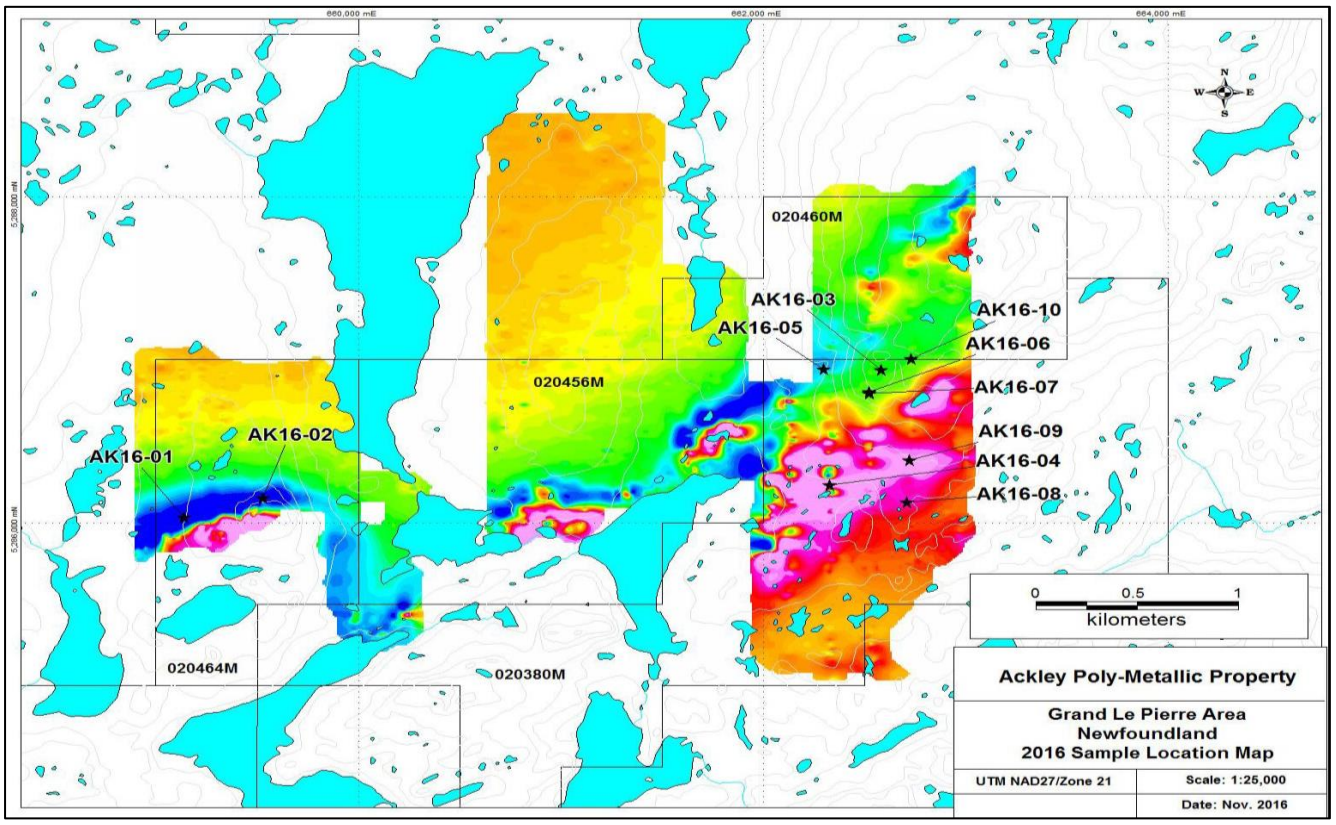


Figure 6-7: 2016 high resolution ground magnetic survey with grab sample locations (taken from Fraser, 2017)

Prospecting and Sampling

A total of eight days were spent prospecting on the Property in summer 2016. Ten samples were collected, with eight being sent for assay testing to Activation Laboratories (Actlabs) in Ancaster, Ontario. Assay results indicated no anomalous tin, tungsten or molybdenum values of significance. Table 6-1 provides a summary of these assay results.

Table 6-1: 2016 grab sample results (taken from Fraser, 2017)

Sample	UTM_E	UTM_N	Type	Cu (ppm)	In (ppm)	Li (ppm)	Mo (ppm)	Rb (ppm)	Th (ppm)	U (ppm)	W (ppm)
AK16-01	659140	5286034	Outcrop	9	< 0.2	95	4	314	11.6	3.2	27.6
AK16-02	659526	5286152	Outcrop	< 2	< 0.2	10	17	35.3	15.4	2.8	273
AK16-03	662579	5286937	Outcrop	34	< 0.2	54	21	181	3.2	1.4	26.3
AK16-04	662327	5286230	Outcrop	40	< 0.2	7	2	2.2	< 0.1	< 0.1	40.4
AK16-05	662296	5286942	Float	-	-	-	-	-	-	-	-
AK16-06	662520	5286801	Float	22	< 0.2	23	4	93.3	4.3	1.9	27.2
AK16-07	662520	5286795	Float	8	< 0.2	18	5	43.1	11.1	3.9	32
AK16-08	662708	5286124	Outcrop	-	-	-	-	-	-	-	-
AK16-09	662720	5286384	Outcrop	12	< 0.2	18	< 1	260	8.7	1.9	3.2
AK16-10	662729	5287007	Outcrop	47	< 0.2	122	3	336	4.5	2.1	60.7

Coordinates in UTM NAD27, Zone 21.

During the 2017 field season, a small program of high-resolution ground surveying was completed by Fraser (2017). Along with the magnetometer surveying, a scintillometer survey was also completed. The ground magnetics program was completed as a continuation of work performed during previous years to extend the

geophysical database for the Property. A total of 11.2 line-km of magnetic data was collected in 2017. The purpose of the scintillometer survey was to identify any radioactive anomalies of interest. No radioactivity above 250 cps was detected along the survey.

The combined ground magnetic data collected by RDF on the Property between 2011 and 2017 is shown below in Figure 6-8.

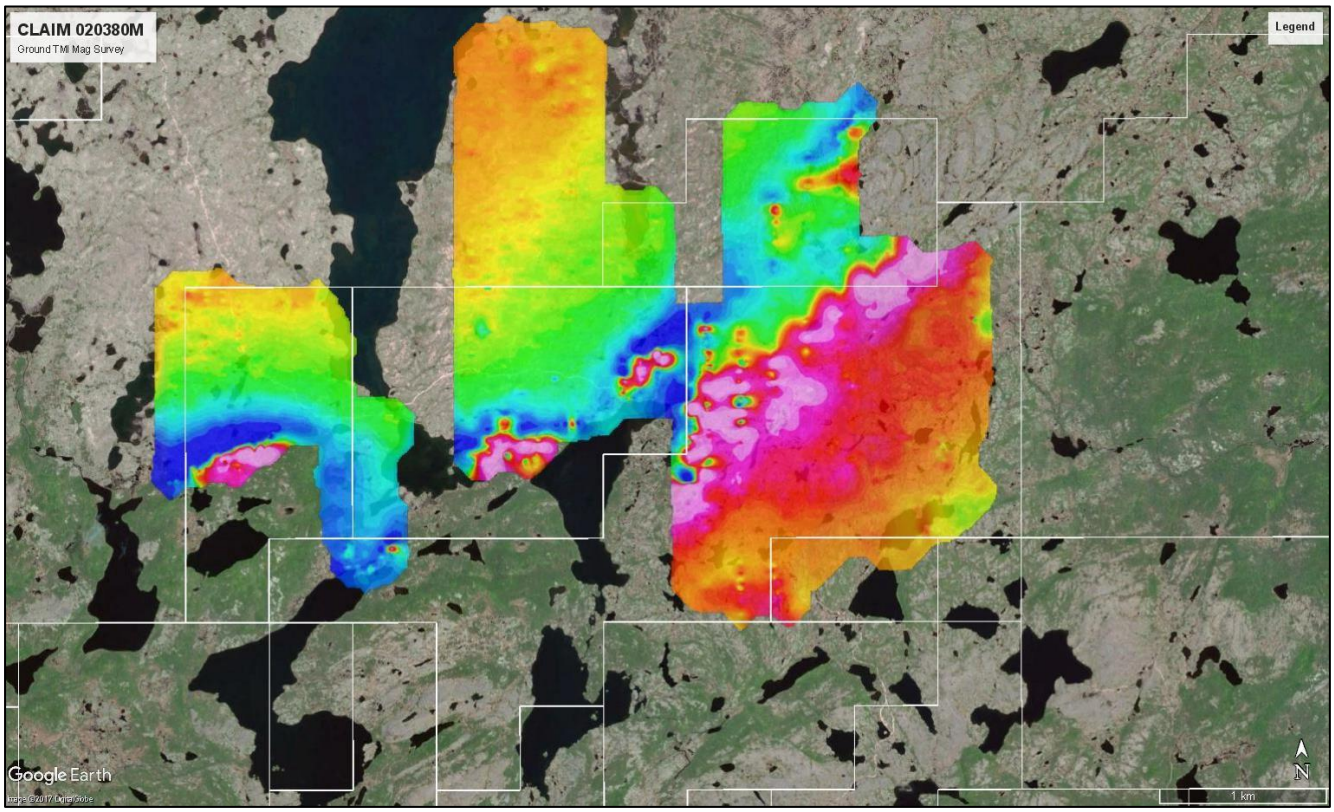


Figure 6-8: 2011–2017 ground magnetometer survey (TMI) overlayed on Google Earth (taken from Fraser, 2017)

Dean Fraser subsequently dropped the mineral claims comprising the Property.

6.4.4 2021 Exploration Program

On 24 October 2019, Dean Fraser re-acquired the mineral claims comprising the Property. Subsequently, during the summer 2021 field season, one field trip was made to the Property by RDF. One day was spent prospecting on the mineral licences and an additional day completing a ground magnetometer survey (Fraser, 2022).

Prospecting

RDF investigated the Deer Pond tin showing to gain a better understanding of the rocks in this particular area. RDF observed areas of stronger greisenization locally and suggested that these areas are likely “exogreisen”. Some units were quite hard and silicified containing abundant pyrite and yellow limonitic oxidation, while others were soft, grungy, and vuggy with very minor sulphides; the later likely is a resemblance of “an endogreisen”. Photos showing the greisen outcrops at the Deer Pond Showing area are shown in Figure 6-9 and Figure 6-10. Three rock samples were collected from the area near the Deer Pond tin showing and cut on a rock saw to get a better look at the fresh surfaces. Photos of these rocks are shown below in Figure 6-11. Figure 6-12 illustrates the stronger greisenization containing higher sulphide content in comparison with the other samples. Assay results are not available for these rock samples.

Figure 6-9: Main greisen outcrop at Deer Pond Showing (taken from Fraser, 2022)

Figure 6-10: Greisen veins at Deer Pond (taken from Fraser, 2022)

Figure 6-11: Exogreisen containing 2–3% pyrite + Mo (taken from Fraser, 2022)

Figure 6-12: Exogreisen containing 1% pyrite (taken from Fraser, 2022)

Ground Magnetometer Survey

RDF completed a small high resolution ground magnetometer survey on the Property in an attempt to define a better geophysical response in and around the Deer Pond tin showing and to extend the work done from previous years in the area by RDF. Lines were run east-west and north-south to gain as much data as possible and to look for any cross structures. The survey was performed in a reconnaissance manner with no cut lines. In general, reconnaissance lines were run at 50 m spacings. Figure 6-13 below illustrates the results of the surveying work performed on the Property during the 2021 survey.

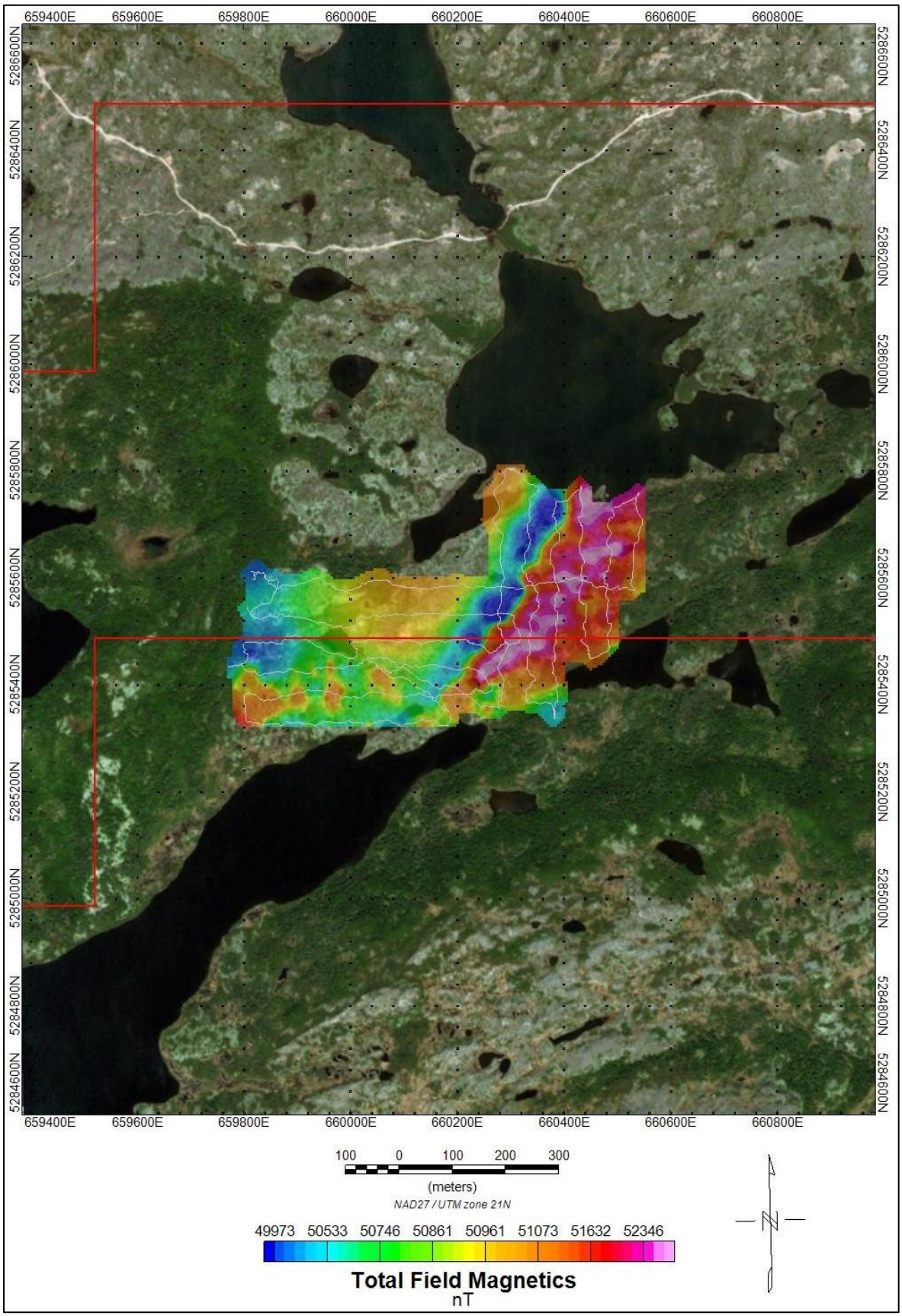


Figure 6-13: 2021 ground magnetometer TMI map (taken from Fraser, 2022)

As part of the 2021 assessment work, the historical ground magnetic data was merged and levelled with the ground data collected during 2011 through to 2017 to gain a broader picture of the geophysical magnetic response in the area. Figure 6-14 below indicates the result of the compilation of the new and historical geophysical data.

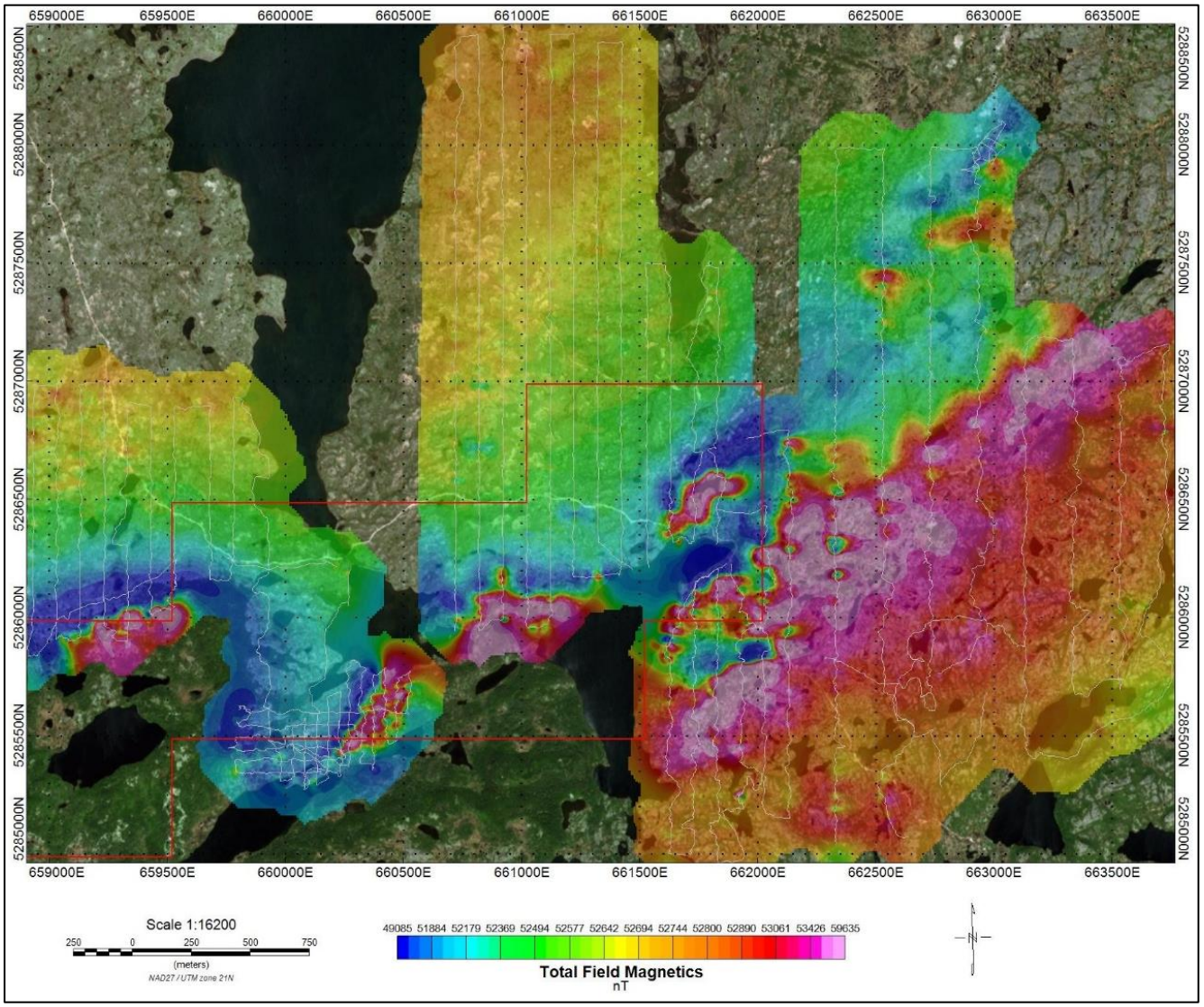


Figure 6-14: 2011–2021 ground magnetometer survey (TMI) (taken from Fraser, 2022)

3D Magnetic Inversion Modeling

RDF also completed a 3D magnetic inversion over the Deer Pond Showing to better understand the geology of the Property. Historical drillhole logs completed by Rio Algom in 1985 were generated in Surpac and then imported into GeoSoft Oasis Montaj software to view the positioning.

Figure 6-15 to Figure 6-19 indicate the results of the 3D voxel models from the inversion processing. Detailed topographic digital terrain model data was downloaded from the Government of Canada website and gridded to a 5 m cell size. This data was used in the modeling process. The modeling was performed using the GeoSoft Oasis Montaj Voxi software and utilizing a 25 m cell size for the total field magnetic data. Sections were created through the model perpendicular to the historical drilling from west to east: holes DDH3, DDH1 and DDH2, respectively.

Based on the modelling, RDF concluded that historical drilling did not test the greisens sufficiently. The greisens are generally represented by magnetic low features, although there appears to be some overlap in the field. Based on RDF's geophysical interpretation, historical drilling appears to have completely missed intersecting the majority of the greisens at depth and follow-up drilling will be required to confirm greisen mineralization in these areas.

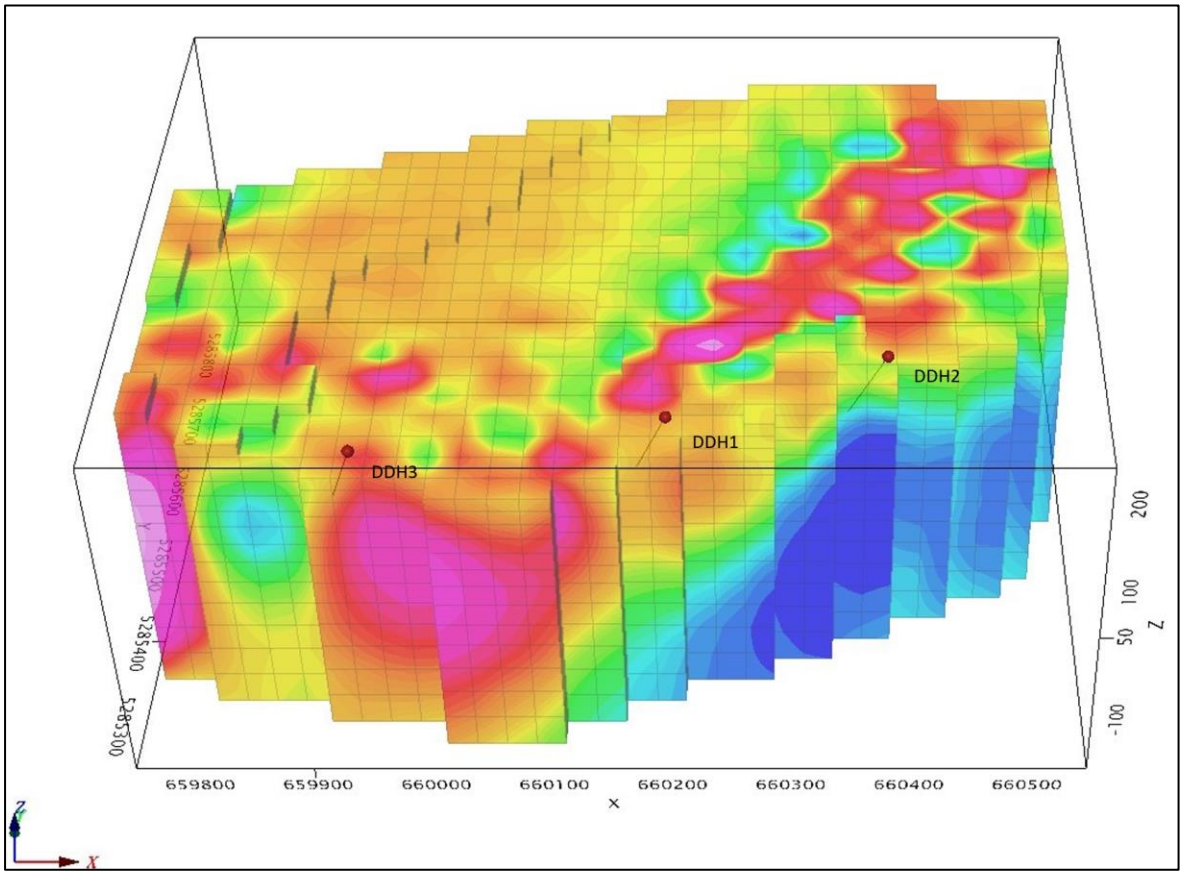


Figure 6-15: Deer Pond tin showing 3D magnetic inversion voxel looking north (taken from Fraser, 2022)
Note: Greisens are generally represented by magnetic low features.

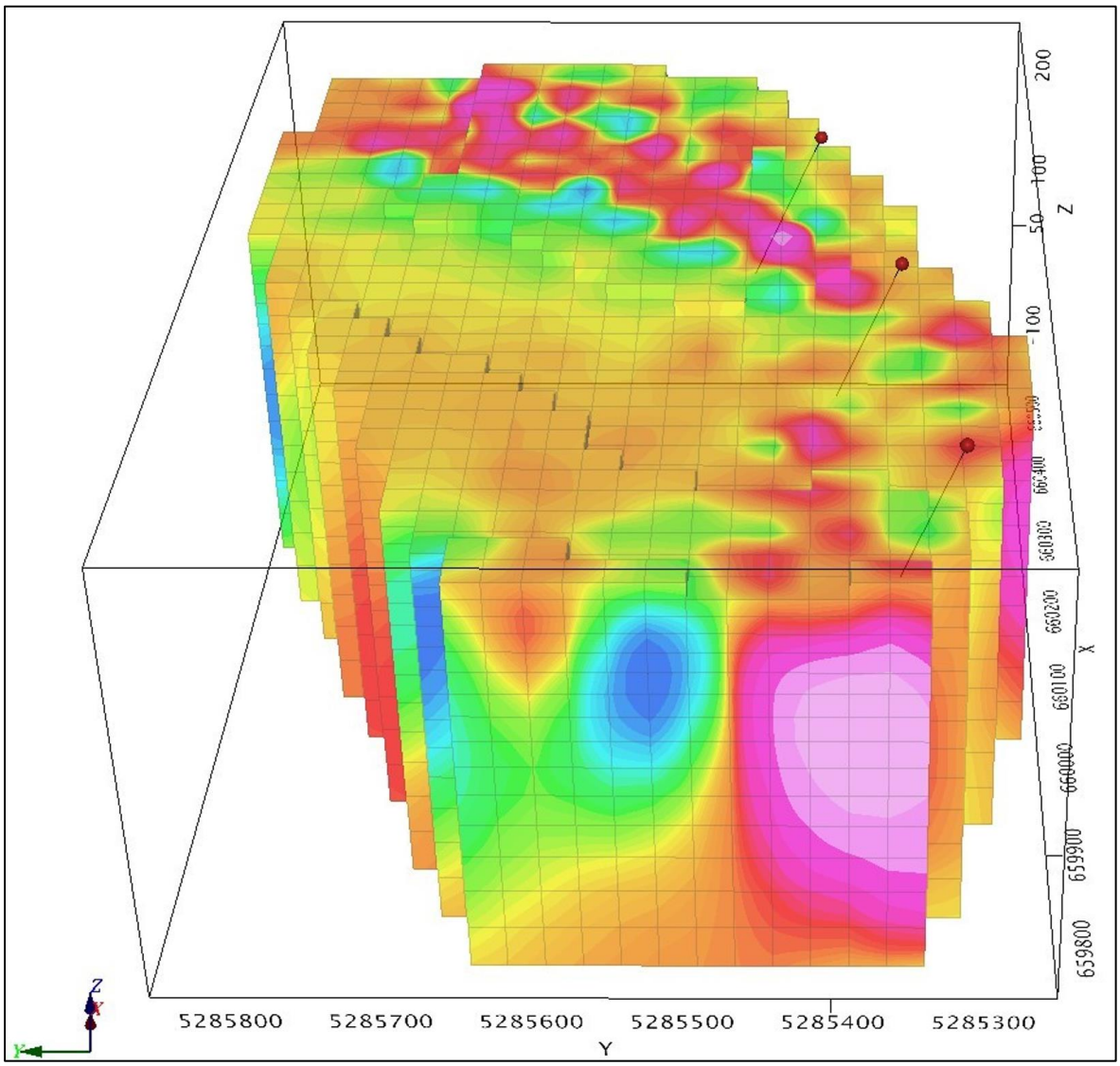


Figure 6-16: Deer Pond tin 3D magnetic inversion looking east (taken from Fraser, 2022)
Note: Greisens are generally represented by magnetic low features.

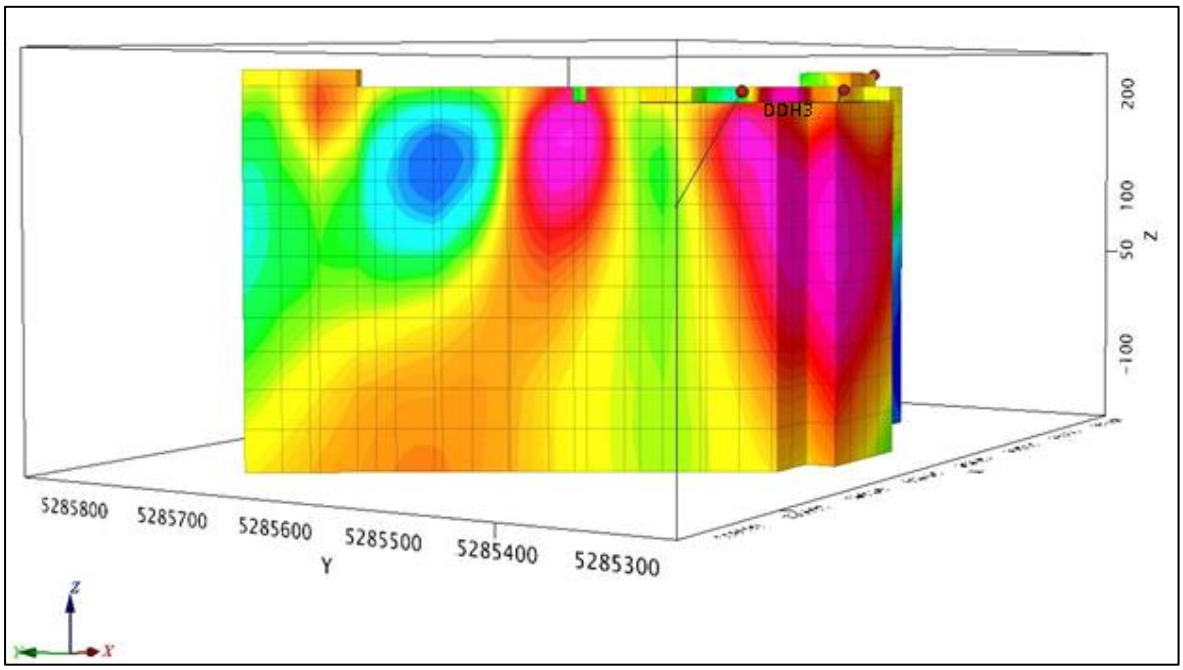


Figure 6-17: Deer Pond tin 3D magnetic inversion cross section looking 60° through hole DDH3 (taken from Fraser, 2022)

Note: Greisens are generally represented by magnetic low features.

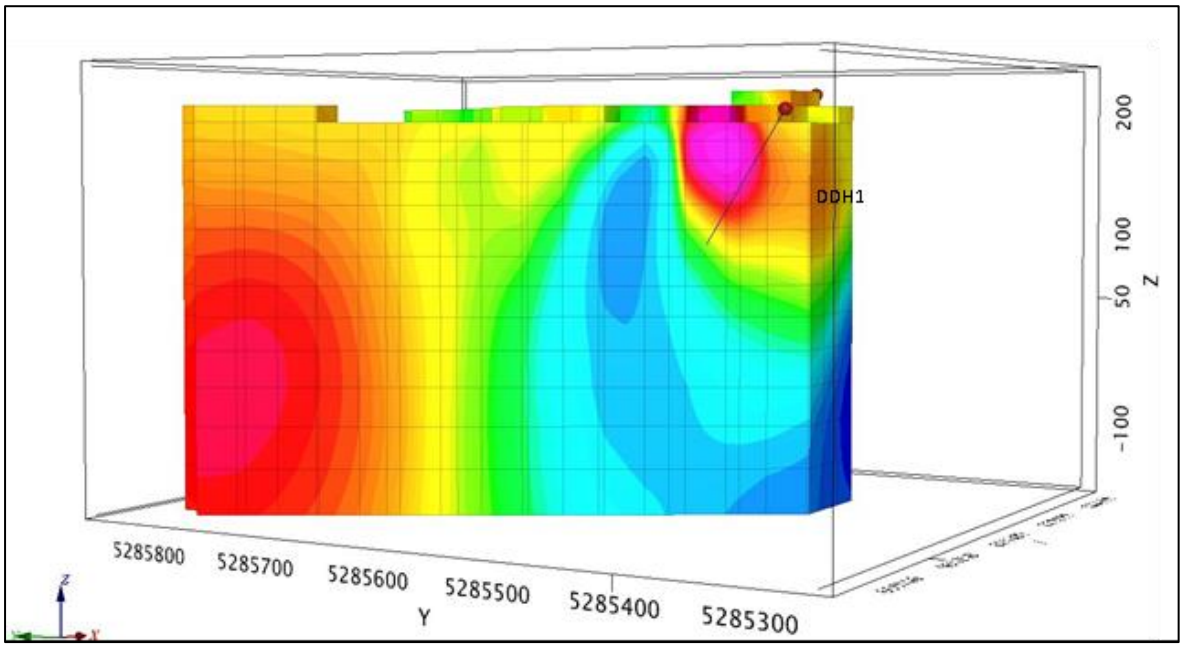


Figure 6-18: Deer Pond tin 3D magnetic inversion cross section looking 60° through hole DDH1 (taken from Fraser, 2022)

Note: Greisens are generally represented by magnetic low features and drilling appears to have missed the greisen interval.

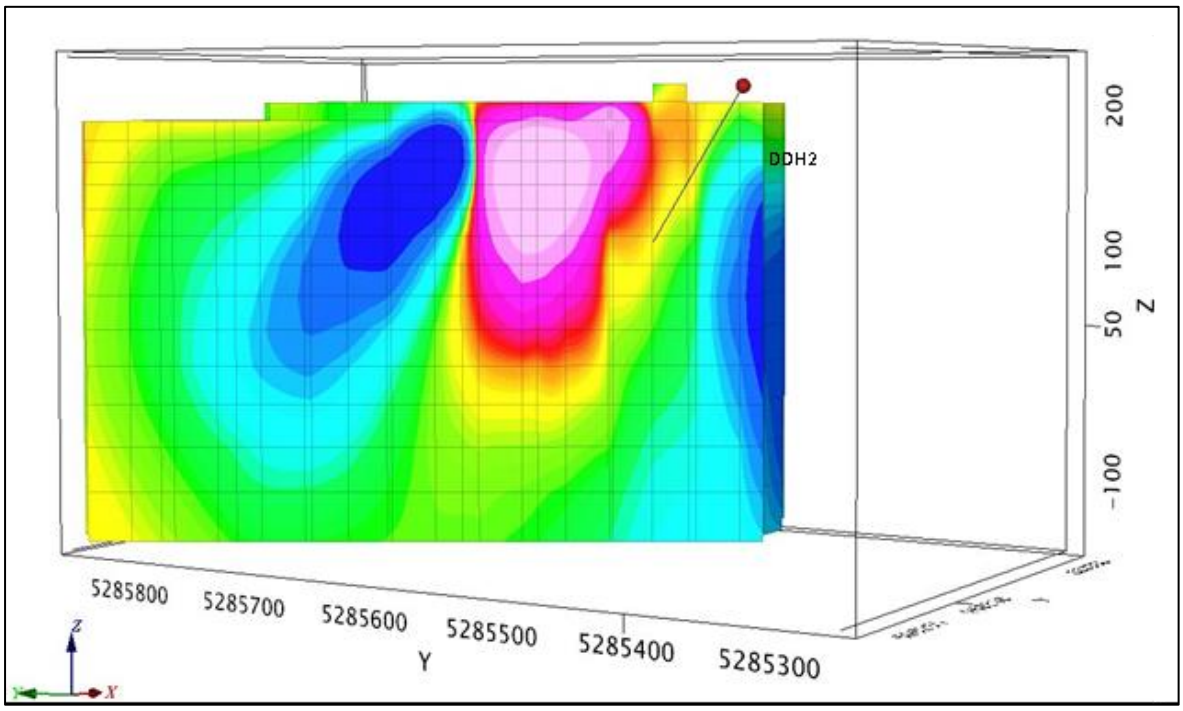


Figure 6-19: Deer Pond tin 3D magnetic inversion cross section looking 60° through hole DDH2 (taken from Fraser, 2022)

Note: Greisens are generally represented by magnetic low features and drilling appears to have missed the greisen interval.

6.4.5 2022 Exploration Program

The summer 2022 reconnaissance exploration program by Dean Fraser and RDF consisted of several visits to complete prospecting and sampling along with ground magnetic surveying and inversion modelling (Fraser, 2023). The 2022 exploration program focused on the identification of lithium-bearing micas and the potential for lithium-bearing pegmatites on the Property. The identification of lithium was first noted in assay results from grab samples collected in 2013 during a property visit by Quest Minerals. Anomalous lithium values were noted in the grab sample results and this led to a follow-up attempt to identify the source. Fraser (2023) notes that several types of micas occur on the Property that appear to be closely related to the greisens in the area. A joint property visit was also undertaken by Snow Lake Lithium and Caprock Mining between 19 and 20 November 2022, which led to the option agreement being signed for the Property on 31 January 2023 with Caprock.

Prospecting – Ackley East

During the first visit, 12 samples were collected from mica-bearing samples dominantly in greisen or greisenized granite. Anomalous samples were noted in several areas and one float sample (ACK22-08), initially thought to be massive biotite, returned an assay value of 4,210 ppm Li (0.91% Li_2O). Fraser (2023) inferred that the lithium-bearing mica returning this highly anomalous lithium result was zinnwaldite, a potassium-lithium-iron-aluminium-silicate-hydroxide-fluoride phyllosilicate mineral within the mica group. Zinnwaldite typically occurs in greisens, pegmatite, and quartz veins and are often associated with tin ore deposits. It is commonly associated with topaz, cassiterite, wolframite, lepidolite, spodumene, beryl, tourmaline, and fluorite (Anthony et al., 2003).

A photo of the sample can be found in Figure 6-20 below. The sample was collected from angular float on the Property. The source of this float sample remains unknown.

Figure 6-20: Boulders of zinnwaldite and close-up of sample ACK22-08

Results from the 2022 grab sample program during the first visit are shown in Table 6-2 below and taken from Fraser (2023). All sample locations are recorded in UTM NAD83 Zone 21.

Table 6-2: Summary 2022 grab sample program and assay results (taken from Fraser, 2023)

Sample ID	UTM_E	UTM_N	Type	Description	Be (ppm)	Ce (ppm)	Cs (ppm)	Li (ppm)	Mo (ppm)	Rb (ppm)	Sn (ppm)	W (ppm)
ACK22-01	661571	5286610	Float	Greisen	<5	86.1	7.7	103	4	334	32	8
ACK22-02	661571	5286610	Float	Greisen	<5	36.5	3.5	52	28	89.9	41	8
ACK22-03	661517	5286622	Float	Greisen with Fl	<5	12.5	6.4	275	6	253	48	9
ACK22-04	661423	5286659	Subcrop	Greisen	<5	46.9	7.6	140	33	271	54	8
ACK22-05	660236	5285604	Outcrop	Greisen	4520	787	36.2	739	150	951	100	101
ACK22-06	660250	5285614	Outcrop	Metased minor Mo	7	81.4	22.1	147	9	354	8	7
ACK22-07	660249	5285613	Outcrop	Greisen with clots of micas	25	324	55.7	298	11	761	16	7
ACK22-08	660266	5285717	Float	Zinnwaldite	476	33.3	317	4210	<2	4490	154	10
ACK22-09	660014	5285645	Outcrop	Greisen with pyrite	136	84	15.1	255	76	430	130	36
ACK22-10	661393	5286664	Float	Qtz/Fl/Spec vein in granite	5	31.1	10.5	41	2	375	52	14
ACK22-11	661508	5286644	Float	Granite with mica vein	13	39.3	23.5	199	10	1290	161	8
ACK22-12	660647	5286529	Outcrop	Greisenized vein	<5	20.4	3.3	168	13	33.7	9	10

In addition, a total of 10 greisens were located during the prospecting program on licence 027407M in Ackley East immediately southeast of Sage Pond. Prospecting on licences 025567M, 027570M, and 027575M encountered a large rusty zone with significant silicification, containing sericite and pyrite, but no sampling was completed.

Ground Magnetometer Survey

A high-resolution ground magnetometer survey was undertaken on two specific areas of the Property. The first survey was performed on claim 027407M where a gap in ground magnetics was not completed in recent years by RDF. A total of 5.75 km of reconnaissance magnetic surveying was completed around the east, west, and south of Sage Pond as shown in Figure 6-21. Lines were performed in a reconnaissance manner at 100 m spaced intervals. The survey was successful in further defining the zones of greisenization on the Property. Figure 6-22 shows the reprocessed magnetic data incorporating the new and historical data for the Ackley East block.

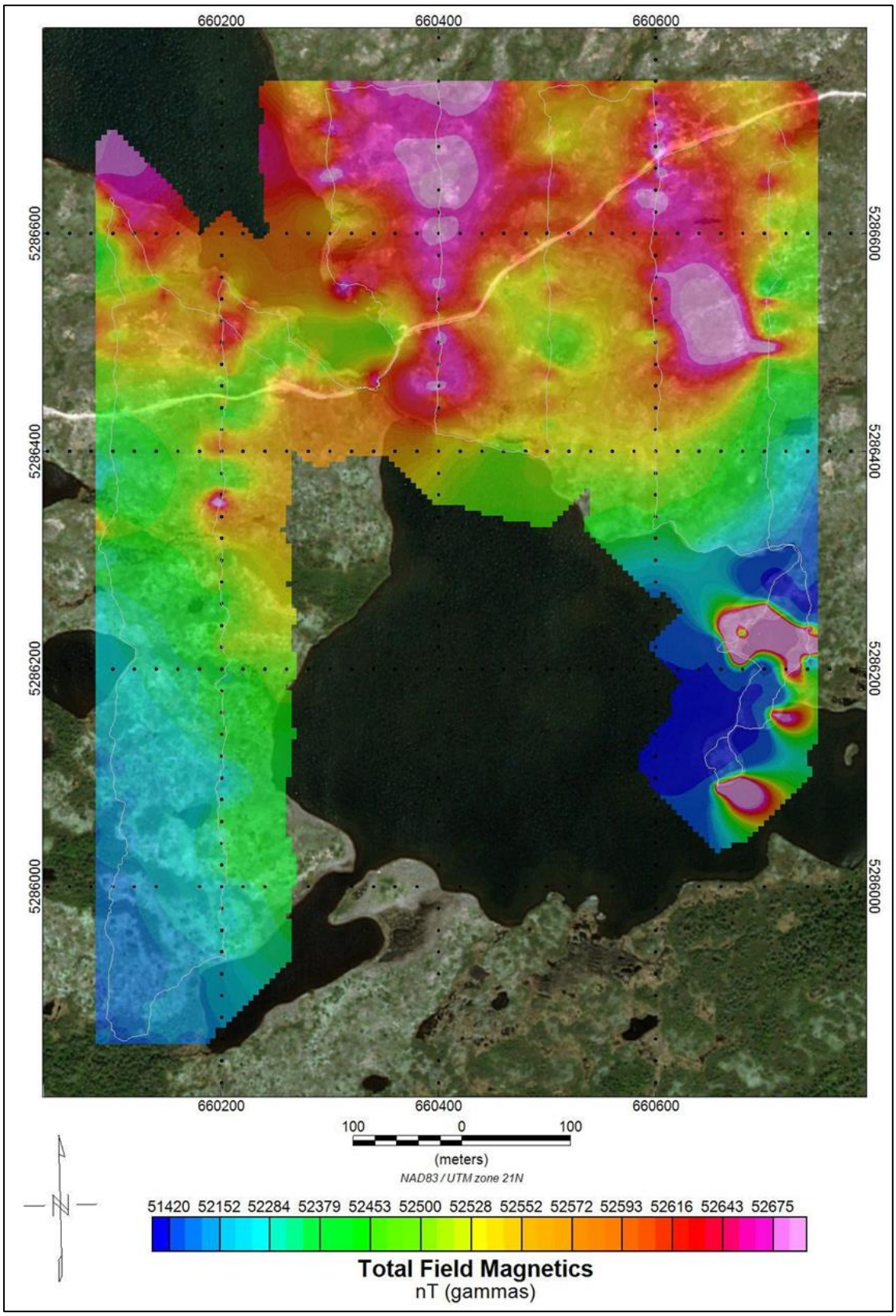


Figure 6-21: Total field magnetic map for licence 027407M (taken from Fraser, 2023)

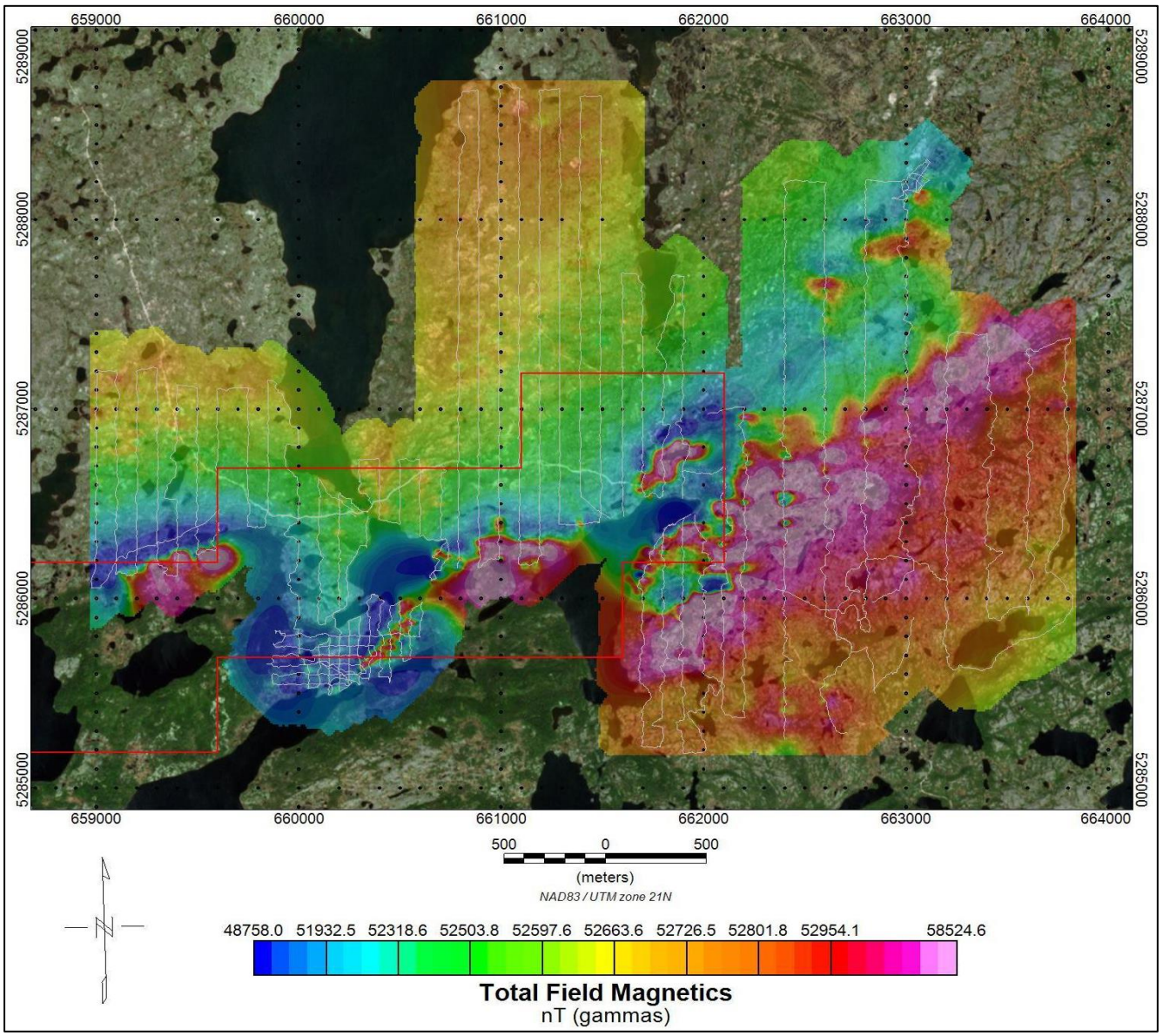


Figure 6-22: All total field magnetic data including 2022 infill survey (taken from Fraser, 2023)

A second ground magnetic survey was performed on licence 025567M. A total of 4.3 line-km was completed immediately east of a survey performed in 2021 to expand on the geological information in this area. Figure 6-23 and Figure 6-24 show the new magnetic survey from 2022 and merged 2021–2022 datasets collected in this area. According to Fraser (2023), the survey proved effective in mapping the shear zone noted from prospecting work.

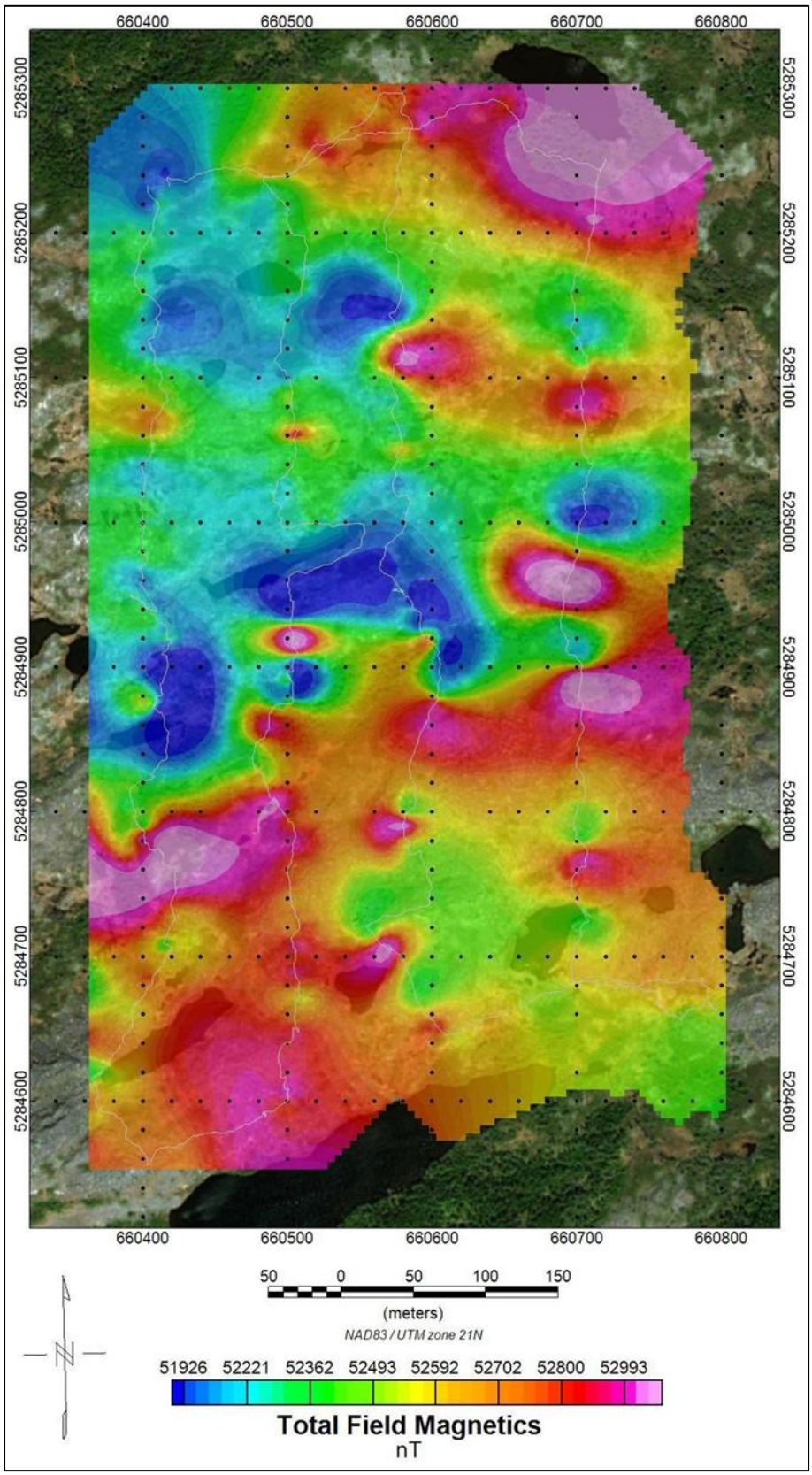


Figure 6-23: Total field magnetic map for licence 025567M (taken from Fraser, 2023)

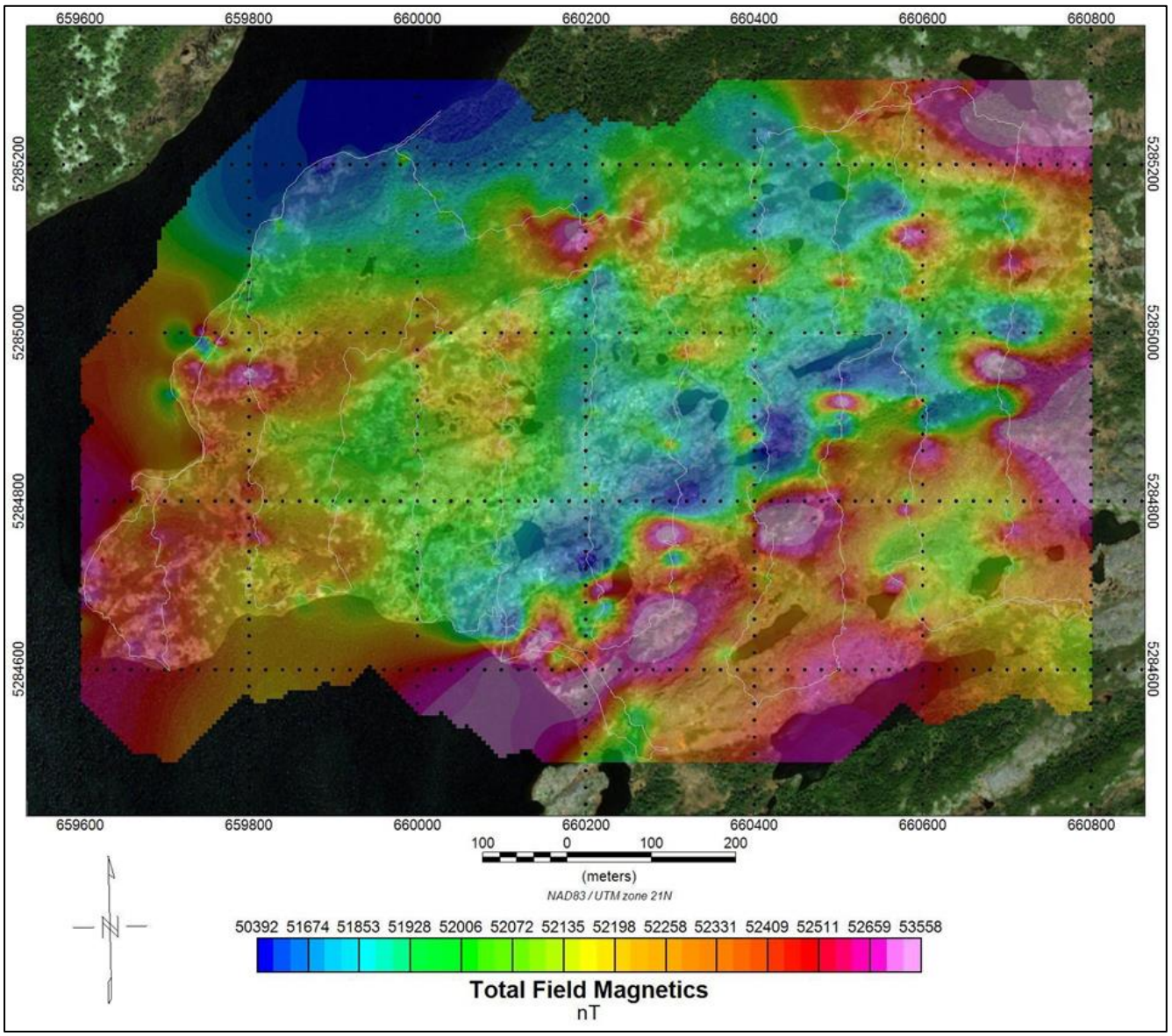


Figure 6-24: 2021 and 2022 total field magnetic survey for claim 025567M (taken from Fraser, 2023)

3D Magnetic Inversion Modelling

RDF completed 3D magnetic inversions over the data collected on licence 025567M. The inversions were performed using the GeoSoft Oasis Montaj Voxi modelling software and utilized a 10 m cell size. Detailed topography was incorporated into the dataset using the Geogratis data from the Government of Canada website.

Figure 6-25 shows the results of the 3D magnetic susceptibility voxel showing anomalies and features recorded during the prospecting of these claims with interpretations by Fraser (2023).

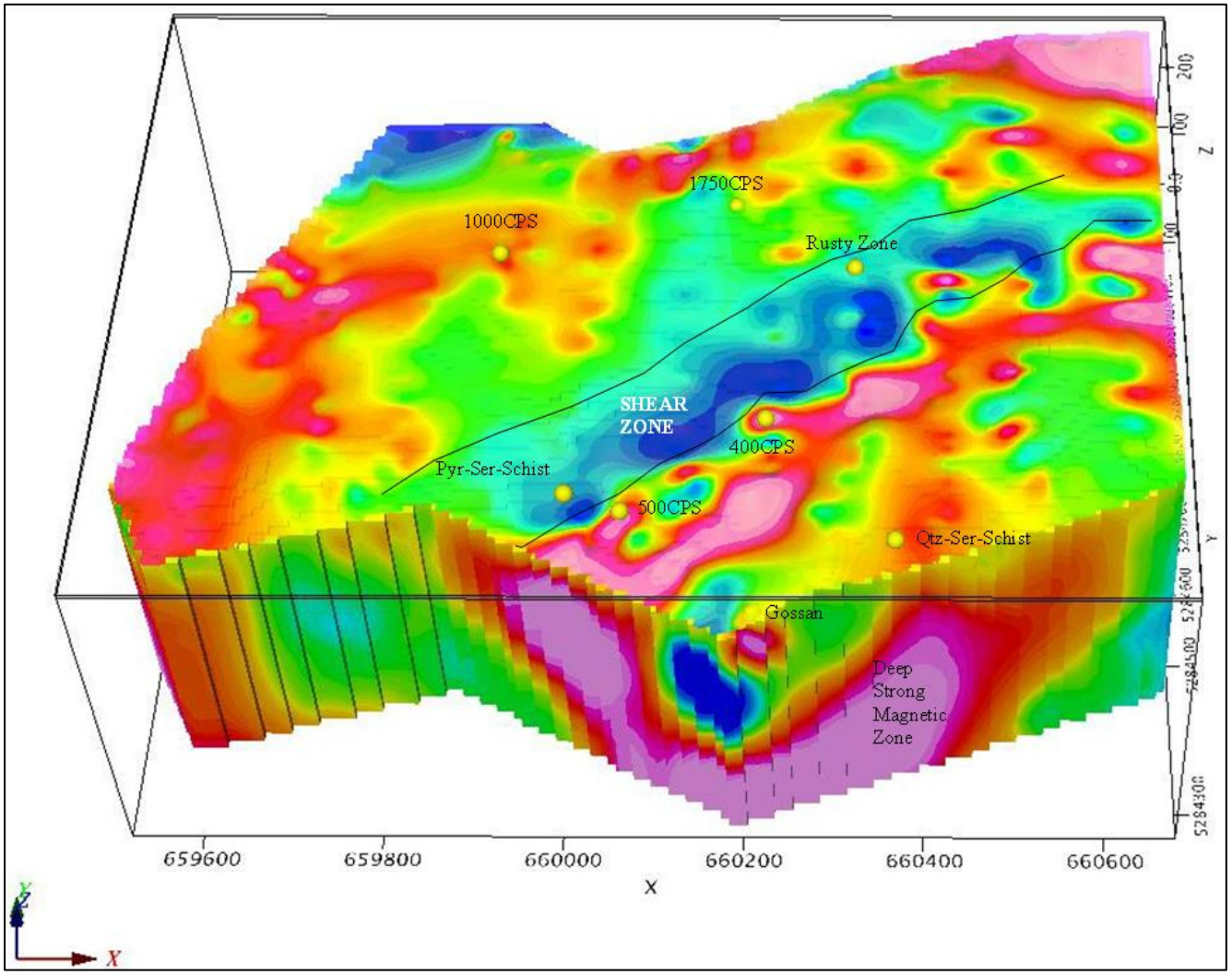


Figure 6-25: 3D magnetic susceptibility Voxel illustrating zones of interest (taken from Fraser, 2023)

7 Geological Setting and Mineralization

7.1 Regional Geology

The Ackley Property is located within the west-central Avalon Zone, which is dominated by Late Proterozoic volcaniclastic rocks of the Long Harbour Group and the Devonian-aged Ackley Granite, which crosscuts many of the Precambrian structures and rock units in the area. The Ackley Granite is a large (approximately 2,500 km^2), composite batholith in southeastern Newfoundland and represents one of the best examples of the late-stage, post-orogenic Paleozoic-aged granites on the Island of Newfoundland. Consequently, the Ackley Granite is one of the most studied in terms of its geology, geochemistry, metallogeny, and geochronology (Lynch et al., 2009).

The Ackley Granite straddles a major terrane boundary between the Avalon Zone to the east and the Gander Zone to the west within the Central Mobile Belt. This boundary, termed the Dover-Hermitage Bay Fault, represents one of the fundamental structural lineaments in the Appalachian-Caledonian Orogen (Figure 7-1). The Ackley Granite is considered to represent a classic "stitching" pluton, having intruded two tectonostratigraphic zones following their juxtaposition (Williams, 1979). The granite is subdivided into a number of discrete lithological units or facies, based on their ages, petrology and geochemistry, but the boundaries between these are commonly gradational or unexposed. Initially, Dickson (1983) proposed nine numbered lithological units including three subunits for the batholith. This classification was subsequently modified by later workers to ten numbered units and eventually to seven named units (Tuach and Kontak, 1986; Tuach, 1987). Some areas originally included within the Ackley Granite are now excluded based on geochronological evidence that shows them to be nearly 20 Ma older.

The Ackley Granite is divided into two broad lithological groups (Figure 7-2). The dominant rock type north and west of the Dover-Hermitage Bay Fault is a medium- to coarse-grained, K-feldspar porphyritic, biotite granite containing rare muscovite (Kepenkeck and Mount Sylvester units) that has intruded the Cambro-Ordovician metasedimentary rocks of the Gander Zone. To the south and east of the fault, the main rock types can be summarized as a medium- to coarse-grained, equigranular to K-feldspar porphyritic, biotite granite (Meta, Tolt, Hungry Grove, Sage Pond, and Rencontre Lake units) containing localized areas of aplitic and pegmatitic phases (e.g. Rencontre Lake unit). These rocks intrude late Precambrian volcanic and sedimentary rocks, as well as late Precambrian rocks of the Cross Hills Plutonic Suite. Along the southern contact, the batholith is predominantly in contact with rhyolites of the late Precambrian Belle Bay Formation, with grain size in the granite generally decreasing toward the contact.

Geochemically, the Ackley Granite shows systematic spatial variations in both major- and trace-element distributions (Lynch et al., 2009). These elemental distributions show that magmatic fractionation increases toward the granite's mineralized southeast and southwest contacts. This molybdenum and tin-tungsten mineralized area is thought to represent a highly evolved, shallow roof-zone where volatile enrichment, transportation and deposition, driven by convective magmatic processes, produced mineralization and variable greisen alteration from a residual melt (Lynch et al., 2009).

Disseminated molybdenum mineralization occurs at three main locations at or near the southern contact of the Ackley Granite, which are known as Ackley City, Wyllie Hill, and Motu mineral showings. The mineralization at these three sites is broadly similar, although Wyllie Hill differs from the other prospects in having a greater concentration of other sulphide minerals, notably pyrite and chalcopyrite.

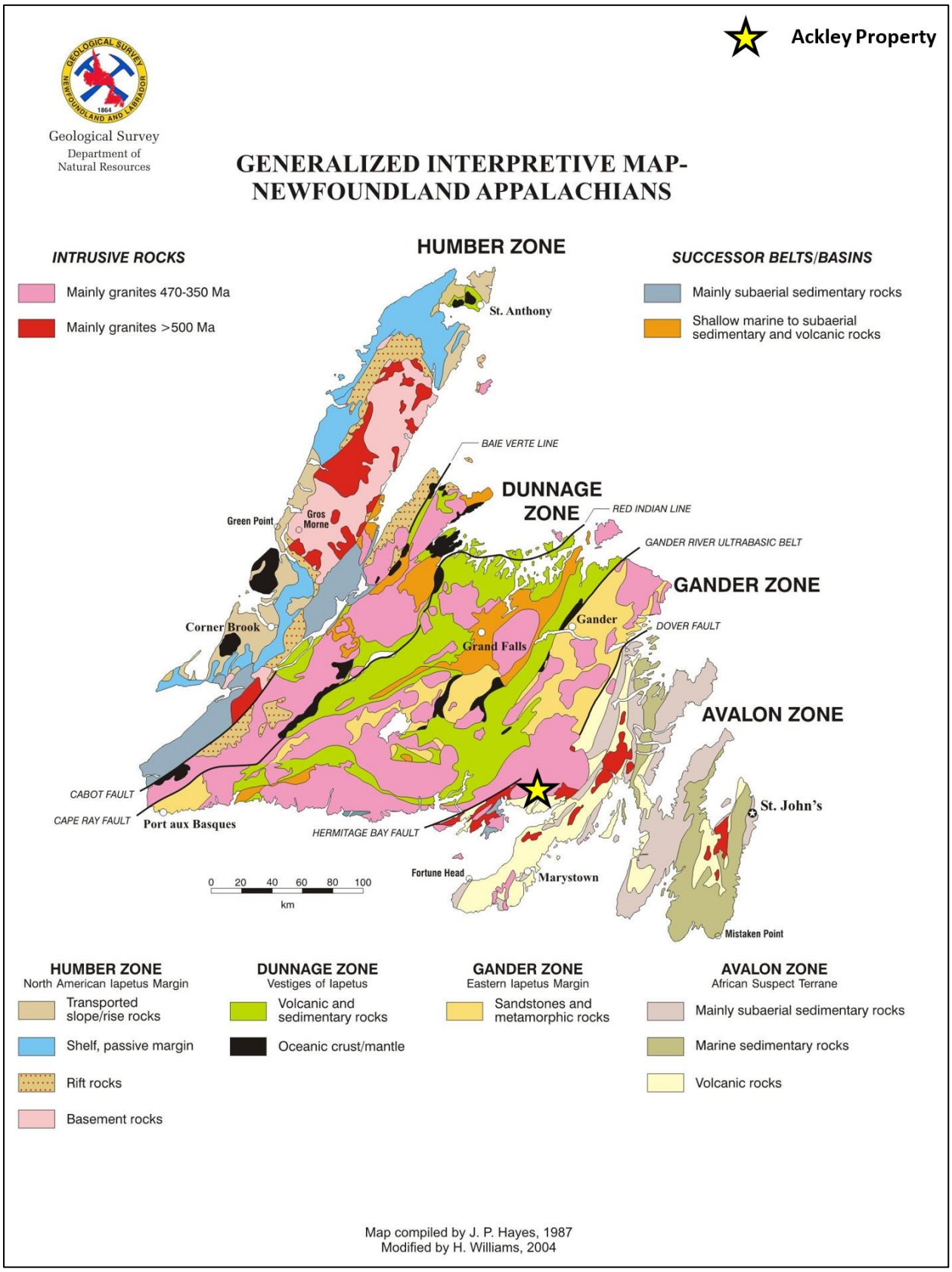


Figure 7-1: Geological map of Newfoundland (modified from Williams, 2004)

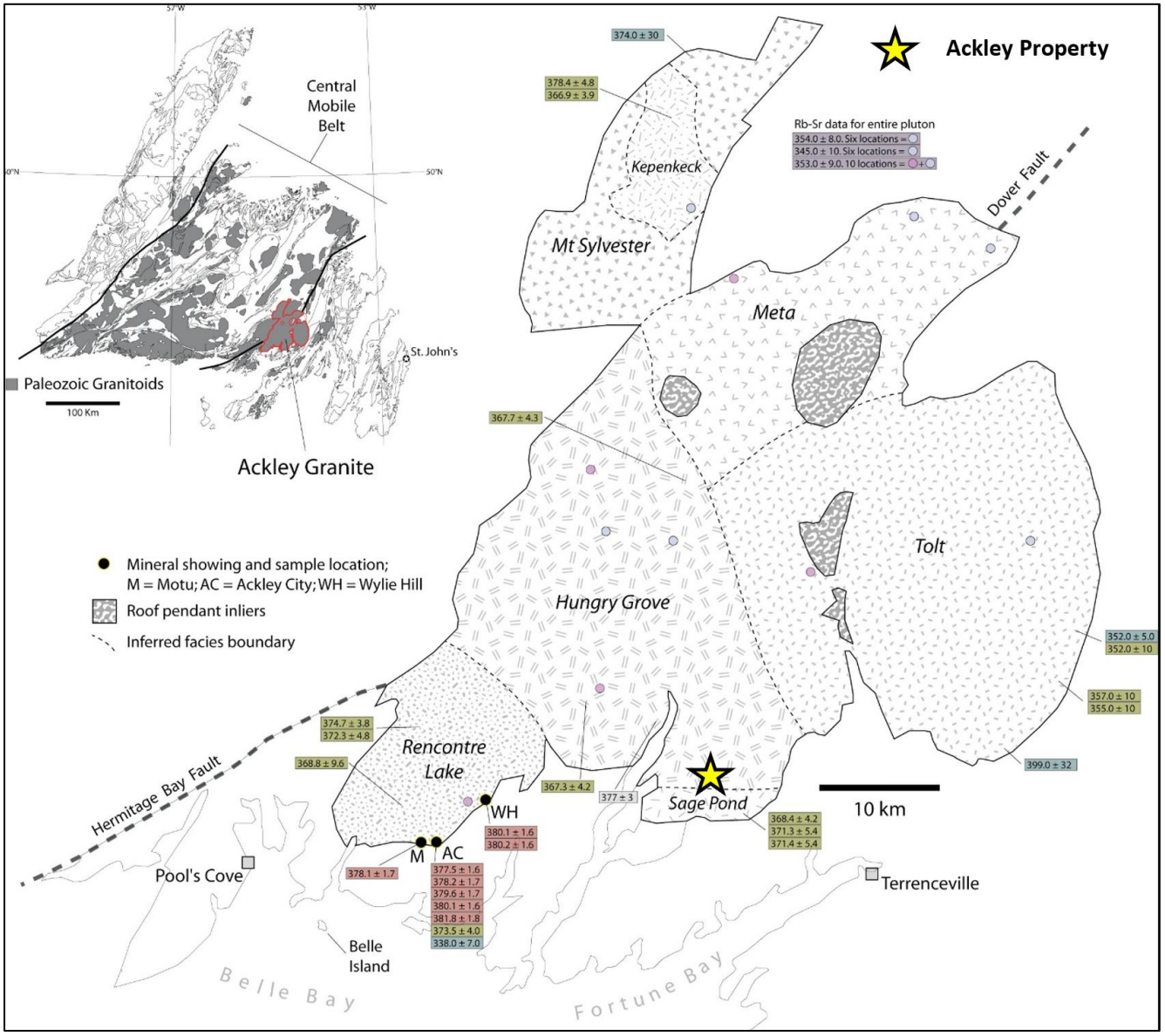


Figure 7-2: Subdivisions of the Ackley Granite in southeastern Newfoundland (taken from Lynch et al., 2009)

Lynch et al. (2009) obtained rhenium-osmium molybdenite ages from three mineral prospects (Motu, Ackley City and Wylie Hill) located along the southern margin of the Ackley Granite. These dates provide new constraints on the timing of high-level granite emplacement and contemporaneous granophile mineralization, and also provide a comparison with previous estimates for the age of the granite and associated mineralization. The ages indicate a single episode of spatially related, late-stage, syngenetic mineralization at Motu (378.1 ± 1.7 Ma), Ackley City (379.7 ± 1.7 Ma) and Wylie Hill (380.2 ± 1.6 Ma). The results suggest that all three prospects formed synchronously at 379.6 ± 1.7 Ma. The rhenium-osmium dates are similar to, but slightly older than previous argon-argon magmatic and hydrothermal mica (biotite/muscovite) ages. The preliminary rhenium-osmium dates yield a precise timing for roof-zone crystallization and syngenetic mineral deposition in the Ackley Granite suite and also support temporal correlation of the Ackley Granite with other Late Devonian (Frasnian) granitoid plutons such as the Francois and St Lawrence granites in Newfoundland.

7.2 Property Geology

The Ackley East and Ackley West parts of the Property are principally underlain by rocks of the Ackley Granite and in the southern portion by subaerial mafic to felsic volcanic to volcaniclastic rocks of the Long Harbour Group (Figure 7-3 and Figure 7-4).

There are a total of 19 historical prospects, mineral showings, or indications of mineralization at Ackley East (Figure 7-3). These prospects are associated with greisen development and alteration zones mainly at the margins of the Ackley Granite and in the adjacent country rocks. Topazite (quartz-topaz) greisen veins contain tin and molybdenum mineralization. These veins are locally abundant, form prominent smooth, rounded edges up to 40 m in length and 10 m in width, and are aligned roughly parallel to the granitic contact. These veins may extend up to 2 km into the granite from the contact (Dickson, 1983). The topazite is saccharoidal, white-weathering, and pink to orange on fresh surfaces. Topaz may form up to 10% of the vein. Other accessory minerals present in highly variable proportions include fluorite or fluorspar (CaF_2), sericite, kaolinite, molybdenite (MoS_2), cassiterite (SnO_2), pyrite, hematite and titanite ($CaTiSiO_5$). There are also zones of disseminated pyrite in the Ackley Granite adjacent Precambrian volcanic units.

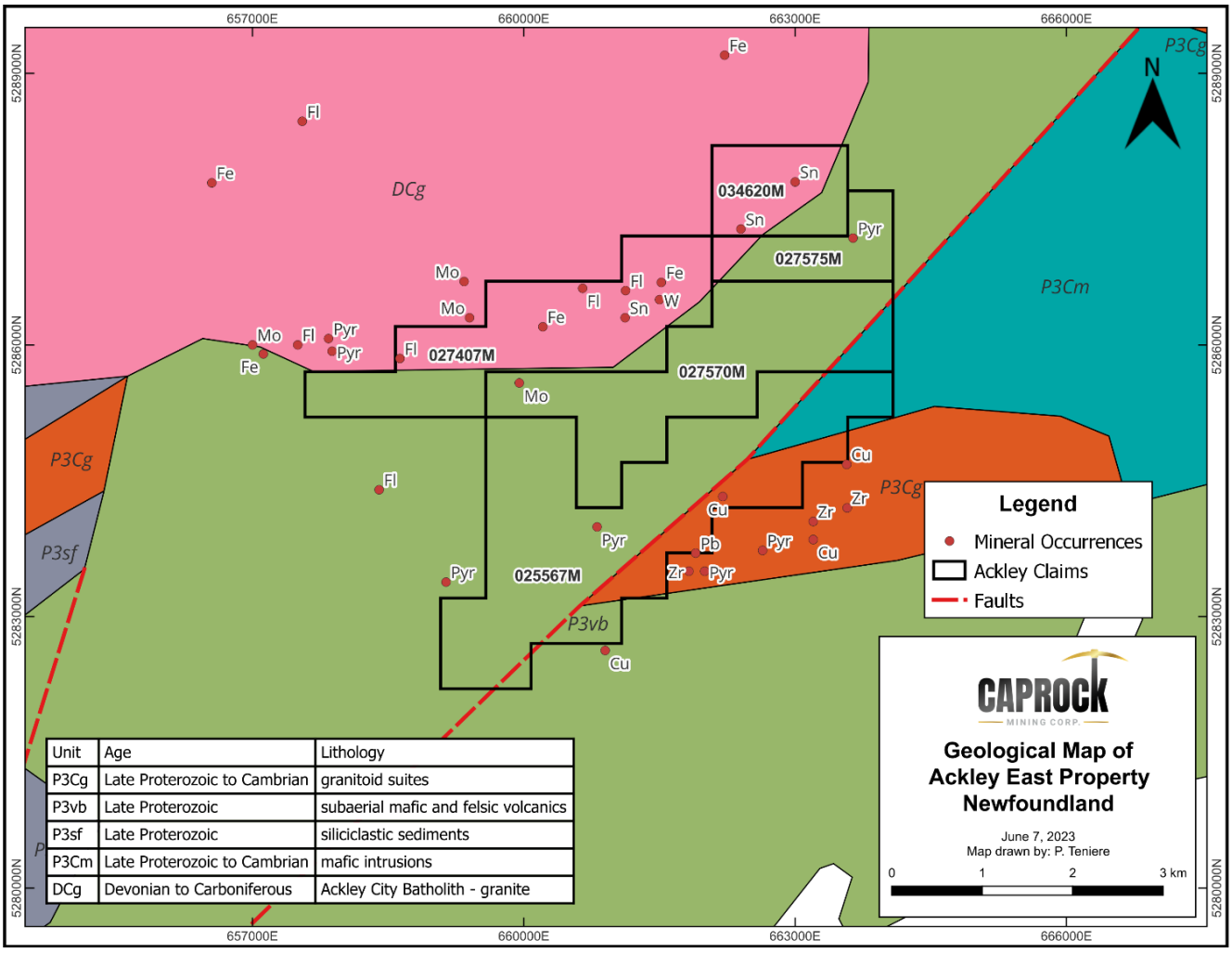


Figure 7-3: Geological map of the Ackley East block

Note: Geological map layer taken from Government of Newfoundland and Labrador Regional Compilation Map 1:1,000,000 Scale Bedrock Map (Colman-Sadd et al., 1990) and NFLD 1M/10 Geological Map of Grand le Pierre-Sage Pond, Fortune Bay (Tuach, 1991).

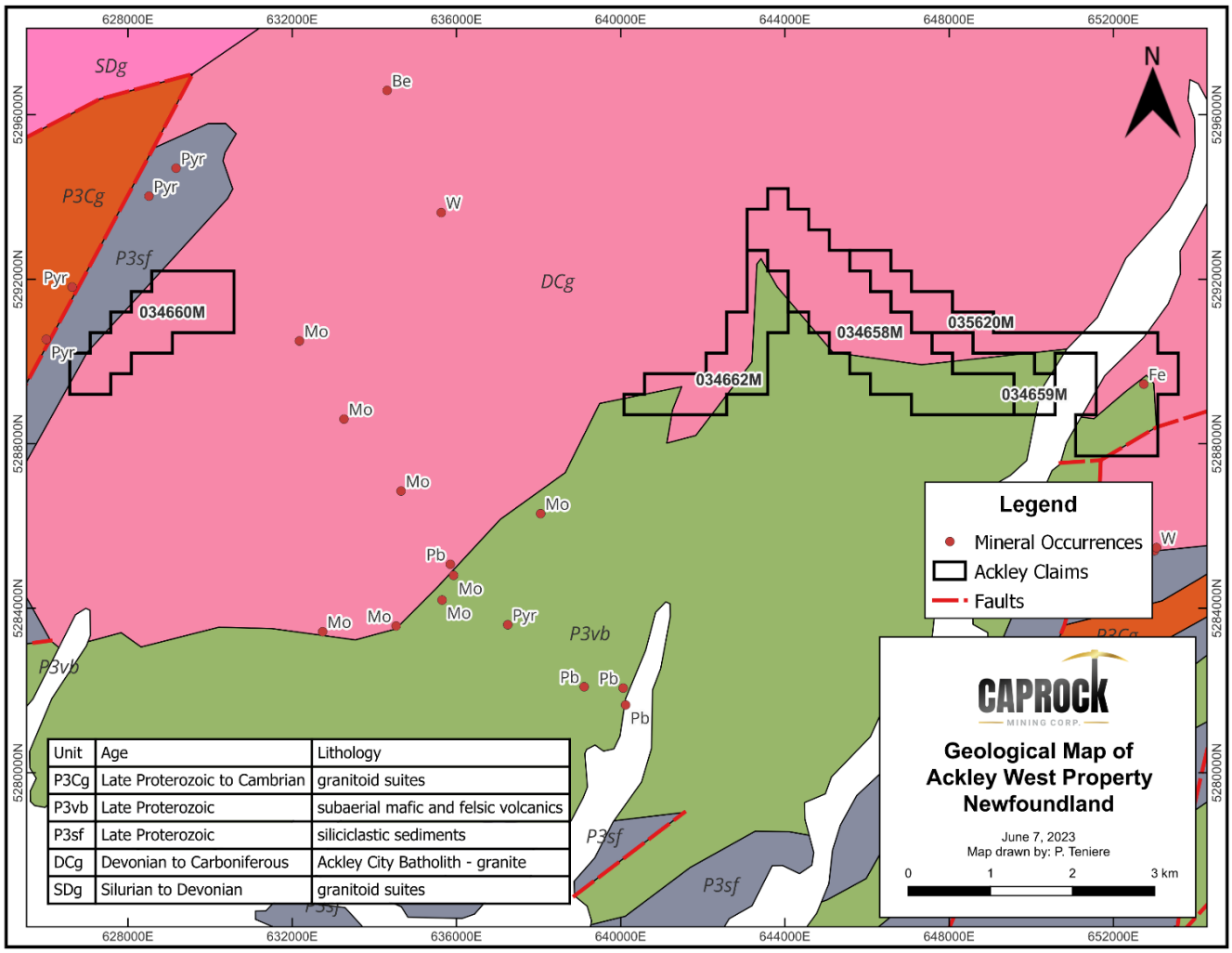


Figure 7-4: Geological map of the Ackley West blocks

Note: Geological map layer taken from Government of Newfoundland and Labrador Regional Compilation Map 1:1,000,000 Scale Bedrock Map (Colman-Sadd et al., 1990) and NFLD 1M/10 Geological Map of Grand le Pierre-Sage Pond, Fortune Bay (Tuach, 1991).

Overall, the southeastern Ackley Granite has "I-type" granite affinities, evolving to "A-type" affinities in the shallower, more silicic mineralized varieties. Tuach et al. (2011) indicate that neither the current concepts for generation of different types of granite nor the metallogenic concepts linking molybdenum and tin-tungsten deposits to specific types of granite are generally applicable. They further suggest that high-level magmatic processes are adequate to produce such features and that any high-silica granitoid pluton that exhibits extreme enrichment of the large-ion lithophile elements and depletion of barium and strontium is a potential host to granitoid greisen deposits.

7.3 Mineralization and Alteration

The Ackley Granite contains late-stage magmatic-hydrothermal granophile greisen mineralization, resulting in the variable concentration of lithophile metals such as molybdenum, tungsten, tin, fluorine, and lithium. Greisens are formed by self-generated alteration of a granite and is a class of moderate- to high-temperature magmatic-hydrothermal alteration related to the late-stage release of volatiles dissolved in a magma during the solidification of that magma. Greisens are usually variably altered rocks, grading from coarse, crystalline granite, commonly vuggy with miarolitic cavities, through to quartz and muscovite rich rocks, which may be locally rich in topaz, tourmaline, cassiterite, fluorite, beryl, wolframite, siderite, molybdenite and other sulphide minerals,

and other accessory minerals. They may occur as small to large veins as evidenced in the Ackley East block, or large zones in the roof of some granitoid bodies.

Small aplite-pegmatite type molybdenite deposits occur in a southwest lobe, and cassiterite–wolframite-bearing quartz–topaz greisens are found as steeply dipping veins and pods within a south-central lobe of the Ackley Granite. Previous geochemical studies of over 350 rock samples, randomly distributed on a grid of 2 km spacing, indicates systematic geographic variation in the concentrations of a range of elements (Tuach et al., 2011). The concentrations of silica and some other elements show a relatively abrupt change approximately 10–15 km west of the projected boundary between the Avalon and Gander terranes, indicating that the different terranes had some influence on magma compositions, presumably as source rocks, that was preserved through subsequent ascent, cooling, and crystallization. Other elements change along smoother trends and support a model for the southeastern part of the Ackley Granite magma chamber analogous to those inferred for chemically layered, high-silica ash-flow tuffs. This model entails a process of convective fractionation and (or) liquid-state diffusion that was responsible for early enrichment and depletion of certain elements in the magma and was accompanied by volatile exsolution and mineralization, especially in magma with more than 74% SiO_2.

The main prospects in the Ackley East block hosting significant tin, molybdenum, and other mineralization in greisen veins are discussed below (Fraser, 2010).

7.3.1 Anesty Hill South – Deer Pond Prospect

The Anesty Hill South and Deer Pond Prospect ("Anesty Prospect") was originally described as a silicified zone or quartzite about 120 m wide that extends east-west between granite in the north and volcanics in the south that contained noteworthy molybdenum mineralization. The best showing was an entire exposure that was uniformly mineralized, and all hand specimens showed small crystals of molybdenite. Government workers have interpreted these units as large topazite greisen veins (Dickson, 1983; Tuach, 1987) that contain disseminated molybdenite and small quantities of pyrite, fluorite, magnetite, hematite, and occasional cassiterite (SnO_2). These veins are hosted by the Ackley Granite. Rhyolite outcropping immediately south and west of the Anesty Prospect is strongly sericitized suggesting that the greisen zone plunges to the south and west under the rhyolite. The main exposure consists of molybdenite flakes and grains generally less than 2 mm in size, fine-grained purple fluorite, disseminated pyrite (less than 5%), and other accessory minerals such as hematitic bands (5 mm wide) and euhedral to anhedral crystals of magnetite. Tin assay analyses of rock chips from this outcrop include values as high as 700 ppm Sn (Tuach, 1987). Rock geochemistry tests conducted by Esso (O'Sullivan, 1983) have indicated anomalous values of 588 ppm Sn in altered granite and quartzolite dykes. Nine trenches (D-K) within the area were assayed, with values in the range of <3 ppm to 450 ppm Sn (average grade 60 ppm Sn) and <3 ppm to 66 ppm Mo.

7.3.2 Dicks Pond West Prospect

Pyrite, marcasite, hematite, quartz, fluorite, molybdenite, and minor cassiterite mineralization are found in quartzolite dykes and greisenous zones in the Dicks Pond West area. The area contains 1–10% hematite, 0.5–5.0% molybdenite, 1–5% fluorite, and wolframite may be observed in minor amounts (2-3%). At this occurrence, Esso trenched two main areas and drilled five holes. The five holes were drilled on a zone of quartz topaz greisen to test at depth a zone which assayed 0.29% Sn over 3 m in trenching (refer to Section 6 for further details).

Six greisenous zones were trenched and channel sampled returning 50 ppm to 1,830 ppm Sn and <30 ppm to 193 ppm Mo over lengths of less than 0.5 m. Six large greisenous zones generally less than 10 m long and 3 m wide were sampled over 1 m lengths. Trench assays found 3 ppm to 6,150 ppm Sn, and <30 ppm to 420 ppm Mo, with an average grade of 970 ppm Sn and 130 ppm Mo (O'Sullivan, 1983). Drilling returned an assay result of 0.17% Sn over 1.0 m (47–48 m hole depth) in greisen. Results of the drilling indicate that the greisen zones are quite variable in thickness and can contain up to 0.79% Sn.

7.3.3 Moulting Pond South – Taylors Pond Prospect

Pyrite, marcasite, hematite, quartz, fluorite, molybdenite, and minor cassiterite mineralization is found in quartzolite dykes and greisens in the Moulting Pond area (O'Sullivan, 1983). Three historical trenches were completed on this prospect. Grades from 30 ppm to 2,700 ppm Sn and <30 ppm to 77 ppm Mo were encountered. Three bedrock samples graded 8 ppm to 177 ppm Sn and <30 ppm to 84 ppm Mo over a 10 m by 2 m wide area. Three float samples graded <3 ppm to 330 ppm Sn and <30 ppm to 2,000 ppm Mo over 20 m.

In summary, based on historical exploration and drilling work, potential exists for both high grade vein and massive greisen mineralization on the Property and also for large tonnage, low grade stockwork deposits. The greisens likely represent the latest stage of fractionation of the granitic melt. A model for mineralization is presented here in which fluorite + tin-tungsten-rich magmatic fluids rise from a rapidly crystallizing marginal granite phase. These magmatic fluids may have risen along an easterly trending fracture system to collect in embayments at the granite margin and roof as discussed above. Comparable models have been proposed for the origin of the molybdenite deposits in the Rencontre Lake area (Whalen, 1976, 1980, 1983; Dickson, 1983).

8 Deposit Types

8.1 Granite-Associated Tin-Tungsten-Base Metal Deposits (Vein and Greisen-Hosted)

A greisen is a highly altered granitic rock or pegmatite, usually composed predominantly of quartz and micas. Greisen is formed by self-generated alteration of a granite and is a class of moderate- to high-temperature magmatic-hydrothermal alteration related to the late-stage release of volatiles, dissolved in magmatic fluids during the solidification of that magma.

Greisen deposits consist of disseminated cassiterite and cassiterite-bearing veinlets, stockworks, lenses, pipes, and breccia in gangue composed of quartz, mica, fluorite, and topaz (Figure 8-1). Veins and greisen deposits hosting tin and tungsten are typically found within or near highly evolved, rare-metal enriched plutonic rocks, especially near contacts with surrounding country rock, and settings in or adjacent to cupolas of granitic batholiths are particularly favourable (Bray, 1996).

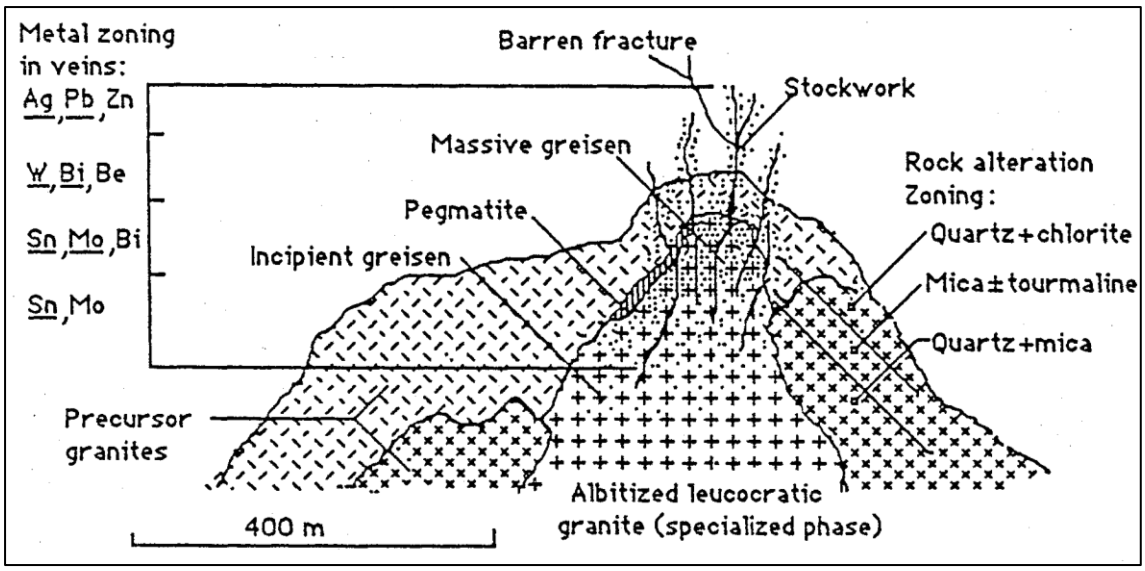


Figure 8-1: Diagrammatic cross-section of a greisen deposit (from Bray, 1996)

Specifically, tin and tungsten greisen deposits exhibit a close spatial association with late-stage, highly evolved, specialized biotite and (or) muscovite (S-type or A-type) granites and leucogranites. Small- to moderate-sized cupolas of larger subsurface plutons are especially favorable hosts, and deposits may be endo- or exocontact (Bray, 1996). Exocontact deposits usually are in pelitic and arenaceous sedimentary or metamorphic rocks and within the contact metamorphic aureole of a pluton. Most endocontact deposits, including tin greisens, and many tin and tungsten veins, are in or near cupolas and ridges developed on the roof or along margins of granitoids.

Typically, the surrounding rock is variable, but generally dominated by felsic plutonic rocks and sequences of pelitic/arenaceous sedimentary or metamorphic rocks. Regions with significant tin and tungsten deposits such as southeastern China and southwestern Nova Scotia commonly have a geological history of multiple orogenic and tectonic events. Genesis of highly evolved specialized granites associated with tin-tungsten deposits often involves several stages of magmatism. Regional structures may localize emplacement of favorable granitoids, whereas local structures, including faults and breccia zones, may localize mineralization deposition.

The sulphide mineral content of tin and tungsten mineralization is generally low and seldom exceeds a few percent. In this type of mineralization, the principal sulphide minerals are pyrite, chalcopyrite, and arsenopyrite. Host rock and mineralization may also be enriched in molybdenum, thorium, and uranium (Bray, 1996).

Alteration directly associated with tin and tungsten mineralization includes greisenization, albitization, and/or tourmalinization. Greisen is a type of phyllic alteration (including sericitic) characterized by lithium-fluorine-bearing micas, topaz, tourmaline, fluorite, and quartz. Kaolinization is widespread in parts of the Cornwall, England tin and tungsten deposits. Silicification is also important, especially in the contact aureoles of granitic plutons and cupolas. Other alteration types include microclinization, chloritization, and hematization.

As discussed above, the majority of tin and tungsten vein and greisen deposits have a close spatial association with highly evolved peraluminous, S-type, A-type, ilmenite series, or metallogenically specialized granitic rocks. These granites have high contents of specific rare elements (fluorine, rubidium, lithium, tin, beryllium, tungsten, and molybdenum) relative to normal granitoid bodies. They may also have elevated concentrations of barium, niobium, tantalum, uranium, thorium, and REEs. Mineralized veins and greisens are typically enriched in lithium, fluorine, rubidium, boron, and beryllium and also contain sulphide and sulphosalt minerals of copper, lead, zinc, bismuth, silver, arsenic, and antimony.

The mineralogy of tin and tungsten vein deposits is extremely varied and complex, especially where sulphide and sulphosalt minerals are present. The most common minerals are cassiterite, wolframite, arsenopyrite, molybdenite, hematite, scheelite, beryl, galena, chalcopyrite, sphalerite, stannite, and bismuthinite in addition to ubiquitous quartz (Bray, 1996). In most greisen deposits, polyphase mineralization and multiple mineralizing centers control ore distribution and render identification of zoning patterns quite difficult. Nevertheless, the idealized disseminated greisen deposit associated with an individual cupola is zoned with respect to distributions of tin, molybdenum, arsenic, bismuth, tungsten, beryllium, silver, lead, and zinc (Hosking, 1969; Reed, 1986).

Where the sulphide and/or sulphosalt mineral content is high, oxidation and weathering may result in the formation of secondary and supergene minerals including goethite, limonite, jarosite, and chalcanthite.

Exploration techniques for these types of greisen deposits include soil geochemistry surveys, prospecting, and channel sampling of greisenized veins followed by lithium, REE, and multi-element geochemical assaying techniques to properly determine primary and secondary mineral content in the deposit.

Tungsten concentrates containing approximately 60–65% WO_3 (scheelite) can be combined with coke and steel in an electric furnace and reduced to ferrotungsten. Alternatively, concentrates can be treated chemically to produce intermediate products or tungsten metal (as powder). Because of tungsten's high melting temperature (3,400°C), chemical decomposition and purification are used, instead of pyrometallurgy, to produce tungsten metal. This process involves three steps: (1) decomposition of tungsten minerals, (2) purification of tungsten oxide, and (3) production of metal powder (Li and Wang, 1955). Most current production, trade, and consumption of tungsten involves an intermediate product called ammonium paratungstate (APT). The preparation of APT is a chemical process involving calcination, pressure digestion, filtration and purification, solvent extraction, and crystallization (Lassner, 1982). Heating APT to its decomposition temperature of 600°C yields tungsten oxide (WO_3). From there, WO_3 is heated in an atmosphere of hydrogen yielding elemental tungsten.

8.2 Analogous Deposits

The greisen-hosted tin-tungsten-molybdenum-fluorine mineralization present on the Ackley Property is analogous to the Mount Pleasant, East Kemptville, Cornwall, and Zinnwald greisen deposits located in New Brunswick, Nova Scotia, England, and Germany, respectively.

East Kemptville Deposit, Nova Scotia, Canada

The East Kemptville greisen deposit (East Kemptville) is the closest geographic deposit style analogy to the Ackley Property. East Kemptville occurs on the western portion of the South Mountain Batholith in southwestern Nova Scotia and consists of five distinct granitic phases that have been referred to as the Davis Lake Complex (Kontak, 1992). East Kemptville is spatially associated with a mushroom-shaped inflection at the contact of an evolved,

330 Ma leucocratic phase of the Davis Lake Complex with the Meguma Group metasediments and is enriched in fluorine, rubidium, tin, and lithium.

Tin and base metal (Sn-W-Zn-Cu-Ag) mineralization within the deposit is primarily fine- to medium-grained and is associated with northeast-trending, sub-vertical and zoned, quartz-topaz, sulphide-bearing greisen veins and stockworks that occur primarily in the altered (i.e. sericitization, silicification, topazification) portions of the leucogranite near its contacts and roof zones with the surrounding Meguma Group metasediments. Mapping and studies of the East Kemptville deposit in the early 1990s suggested that structural controls related to the East Kemptville Shear Zone may in fact be controlling some of the higher-grade mineralization at East Kemptville (Kontak, 1992). Studies suggested that the mineralization is syntectonic and that several of the sedimentary inliers within the deposit are structurally emplaced and control the higher-grade zones.

An open pit operation at East Kemptville commenced in the fall of 1985 with a reported planned 17 years of production at rates of 9,000 tpd of plant feed material and 5,000 tpd of waste (Gowans et al., 2018). This operation produced high-grade (50% Sn) and low-grade (21.4% Sn) tin concentrates, a copper concentrate (25% Cu), and a zinc concentrate (50% Zn). Shortly after commencing production, the operation ran into problems related to the recovery of tin using gravity methods. An approximate 50% drop in the price of tin during the fall of 1985 and continued poor tin prices resulted in cessation of mining operations in early 1992.

Zinnwald Lithium Project, Saxony, Germany

The Zinnwald Lithium Project ("Zinnwald Project") owned by Deutsche Lithium GmbH contains a greisen deposit located in Saxony, Germany on the border with the Czech Republic. The Zinnwald Project includes an underground mine with a nominal output of approximately 880,000 t/a mineralized material at an estimated 3,004 ppm Li and 75,000 t/a barren rock (Deutsche Lithium GmbH, 2022). Mineralized material haulage is via a 7 km partly existing network of underground drives and adits from the "Zinnerz Altenberg" tin mine which closed in 1991.

The Zinnwald deposit belongs to the group of greisen deposits bound to an intrusive complex, which intruded rhyolitic lavas of Upper Carboniferous age along a major fault structure. The prospective mineralization is of late Variscan age (approximately 280 Ma) and is geologically restricted to the cupola of the geochemically highly evolved Zinnwald granite. Historically, the greisen veins within the deposit were underground mined for tin (cassiterite) and tungsten (wolframite, minor scheelite) until the end of the Second World War. Lithium in the deposit is associated with a lithium-bearing mica known as "zinnwaldite", which can contain up to 1.9 wt.% lithium. Zinnwaldite may be present at the Ackley Property and has been observed by previous operators (refer to Section 6 of this Report). Individual lithium bearing greisen beds in the Zinnwald deposit have vertical thicknesses of more than 40 m. The mineral assemblage consists of quartz, Li-F-mica (zinnwaldite), topaz, fluorite and associated cassiterite, wolframite and minor scheelite and sulfides.

A recent PEA study concluded the Zinnwald Project could produce 179,200 t/a of a zinnwaldite concentrate and the construction of a plant for the production of c. 12,000 t/a LiOH (Deutsche Lithium GmbH, 2022). Infill drilling continues to further increase the mineral resources for the Zinnwald Project.

9 Exploration

Caprock has not completed any exploration work on the Ackley Property as of the effective date of this Technical Report. Details on historical exploration work completed by previous operators on the Property is discussed in Section 6 of this Report.

10 Drilling

Caprock has not completed any drilling on the Ackley Property as of the effective date of this Technical Report. Details on historical drilling completed by previous operators on the Property is discussed in Section 6 of this Report.

11 Sample Preparation, Analyses and Security

Caprock has not completed any exploration and drilling on the Ackley Property as of the effective date of this Technical Report. Details on historical exploration and drilling and any sample preparation and analysis techniques used by previous operators on the Property is discussed in Section 6 of this Report.

12 Data Verification

12.1 Qualified Person's 2023 Site Visit

The QP author completed a one-day site visit of the eastern part of the Ackley Property (Ackley East) on 26 April 2023 to complete a personal inspection of the Property and collect grab samples for IW sampling and data verification purposes. Ackley West is considered remote and can only be accessed using a boat or helicopter during the summer months. The QP author was accompanied by Dean Fraser, P.Geo. on the site visit who is the current owner of the claims and very familiar with the Property. Majority of the known mineral occurrences on the Property are located within the Ackley East mineral claims, hence the site visit was primarily focused on this area.

The QP author visited several of the main mineral occurrences and greisen outcrops discussed in this Report. The site visit included the Deer Pond, Moulting Pond, and Taylors Pond prospects southeast of Sage Pond where several mineralized greisen units within the Ackley Granite were observed. Historical Esso channel sampling was also observed cut into the greisen units and the QP author collected a total of four IW verification grab (rock) samples during the site visit.

The Property and technical observations were generally as reported in the available historical documents, scientific papers, and previous assessment reports completed on the Property and discussed in Section 6 of this Report.

12.2 Independent Witness (IW) and Verification Sampling Results

The QP author collected IW verification samples from several locations in Ackley East and focused on greisen outcrops within the Ackley Granite. The QP author placed the grab rock samples (bedrock and float) in plastic sample bags, sealed the bags with ties, and sent them via overnight courier to the AGAT facility in Mississauga, Ontario. The samples were prepared and analyzed using Sodium Peroxide Fusion and ICP-OES/ICP-MS finish for multi-element analyses. Sodium Peroxide Fusion oxidizes samples at high temperatures and is effective in dissolving high-grade sulfides, laterites and other resistant minerals for ICP-OES and ICP-MS analyses.

AGAT is a fully accredited independent laboratory conforming with requirements of ISO/IEC 17025:2017 for specific registered tests including those requested by the QP author. AGAT is independent of Caprock and the QP author.

The QP author's four IW grab samples were taken from four outcrops of greisenized granite in the Deer Pond and Taylors Pond area (Figure 12-1). The purpose of the IW samples was to confirm the presence of hydrothermal alteration in the Ackley Granite (greisenization) and associated tin, tungsten, molybdenum, lithium, REEs, base metals, and any other minerals discussed in the historical work and mineral occurrence database. Assay results from the verification rock sampling program are shown in Table 12-1.

The IW grab sample assay results indicate anomalous values for beryllium, lithium, manganese, rubidium, tin, tungsten, thorium, and REEs such as cerium, dysprosium, lanthanum, and samarium broadly supporting past historical results by Dean Fraser and other previous operators of the Property. Sample 3080 (mica-rich greisen boulder) returned highly anomalous results for lithium, manganese and rubidium located adjacent to a known molybdenum occurrence near Deer Pond. The highly anomalous lithium result (3,580 ppm) may represent the high mica content in the sample and the presence of zinnwaldite, which Fraser (2023) also detected in a float sample collected in the vicinity in 2022.

While only select IW samples were taken during the site visit, the assay results confirm the Ackley Property is potentially prospective for tin, tungsten, molybdenum, manganese, lithium and REEs.

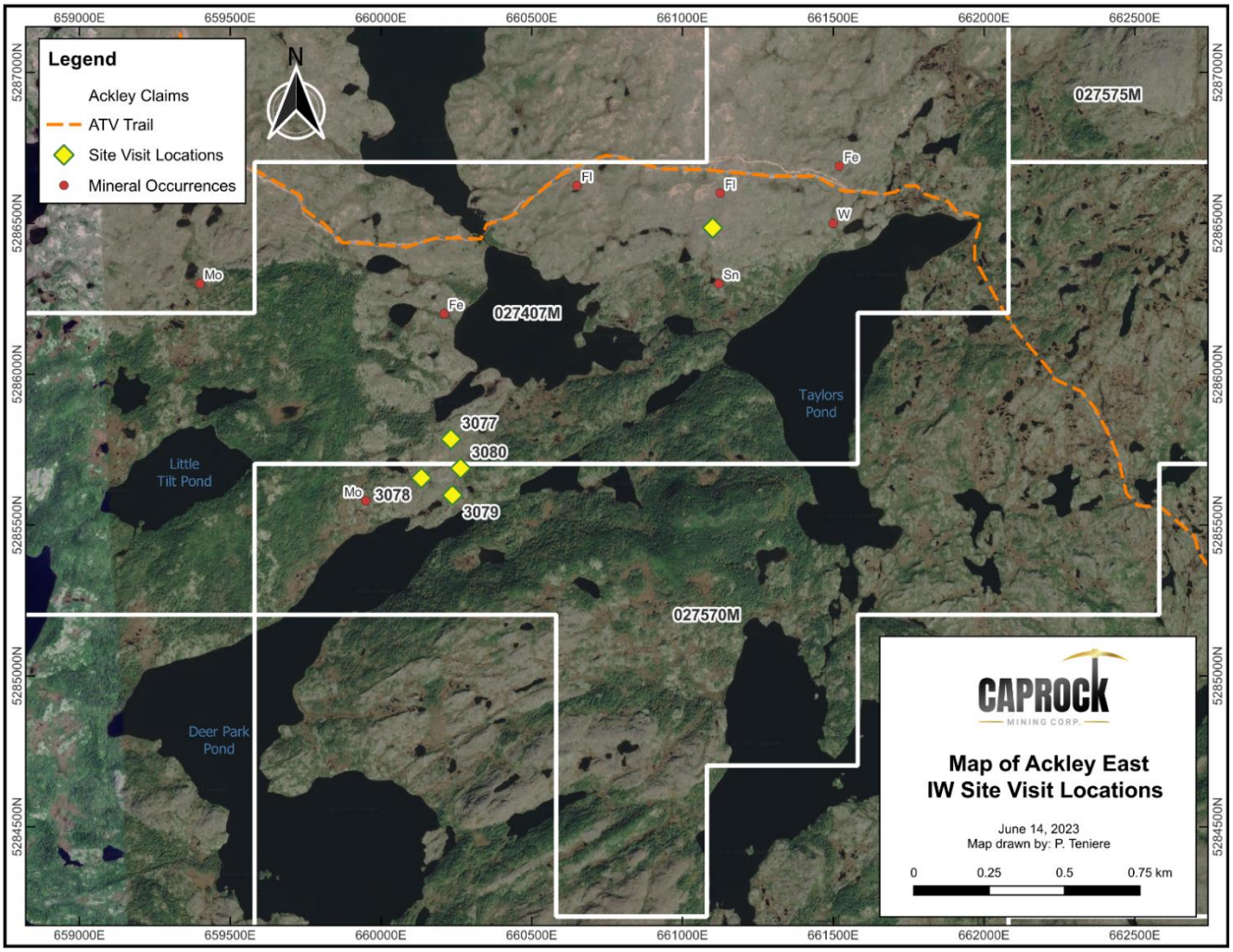


Figure 12-1: Map of site visit locations and samples collected at Ackley East (yellow diamonds)
Note: Site visit locations are shown in UTM NAD83, Zone 21.

Table 12-1: IW site locations and verification sample assay results

Sample no.	Easting (X) UTM NAD83	Northing (Y) UTM NAD83	Rock description	Be ppm (5)	Ce ppm (0.1)	Dy ppm (0.05)	Ga ppm (0.01)
3077	660232	5285785	Endogreisen outcrop (o/c)	15	12	1	7
3078	660134	5285656	endogreisen o/c	<5	17	3	4
3079	660237	5285599	Mica-rich greisen o/c in contact with gabbro	3,040	382	12	39
3080	660264	5285688	Mica-rich greisen float sample (o/c source unknown)	8	37	4	122
N/A	661100	5286485	Sage Pond greisen o/c with historical channel sampling	No sample taken			

Sample no.	Ho ppm (0.05)	La ppm (0.1)	Li ppm (10)	Mn ppm (10)	Mo ppm (2)	Rb ppm (0.2)	Sm ppm (0.1)	Sn ppm (1)	Th ppm (0.1)
3077	0	5	34	164	10	160	1	235	7
3078	1	7	<10	30	26	10	1	560	6
3079	2	167	138	369	46	434	26	29	51
3080	1	17	3,580	10,200	<2	4,560	2	153	40

Sample no.	U ppm (0.05)	W ppm (1)	Zn ppm (5)
3077	2	14	13
3078	3	10	<5
3079	3	9	26
3080	8	15	426

Note: IW site visit sample locations are shown in Figure 12-1 with coordinates in UTM NAD83 Zone 21 using a handheld GPS. Detection limits for each element are shown in brackets in ppm.

12.3 General

The QP author has reviewed available historical technical reports and recent assessment reports provided by Caprock, online NLDIET Mining and Mineral Development historical third-party exploration assessment reports, geodatabases, mineral occurrence database, and other government geological publications and academic papers pertinent to the Property. The QP author also discussed Caprock's property claim status and proposed exploration plans and methodologies with Mr Vishal Gupta (CEO of Caprock) and Mr Dean Fraser (Optioner) prior to, during, and following the site visit.

The QP author has not independently conducted title or other searches but has relied upon Newfoundland and Labrador government online mining claims databases and Caprock management for information on the status of the claims, property title, option agreements, and other pertinent permitting and environmental conditions (see Section 4).

The QP author is of the opinion that the historical information and data available are a reasonable and accurate representation of the Property and are adequate for the purposes used in this Report (property of merit) and to determine the conclusions and recommendations discussed in this Report.

13 Mineral Processing and Metallurgical Testing

This section is not relevant to the Ackley Property. As of the effective date of this Report, no mineral processing or metallurgical testwork has been completed by Caprock or previous operators on the Ackley Property.

14 Mineral Resource Estimates

This section is not applicable.

23 Adjacent Properties

Adjacent mineral claims are held by Dean Fraser, prospectors, and mining companies such as Zonte Metals Inc. ("Zonte Metals") who are actively exploring east of the Property along the Cross Hills Fault (Figure 23-1).

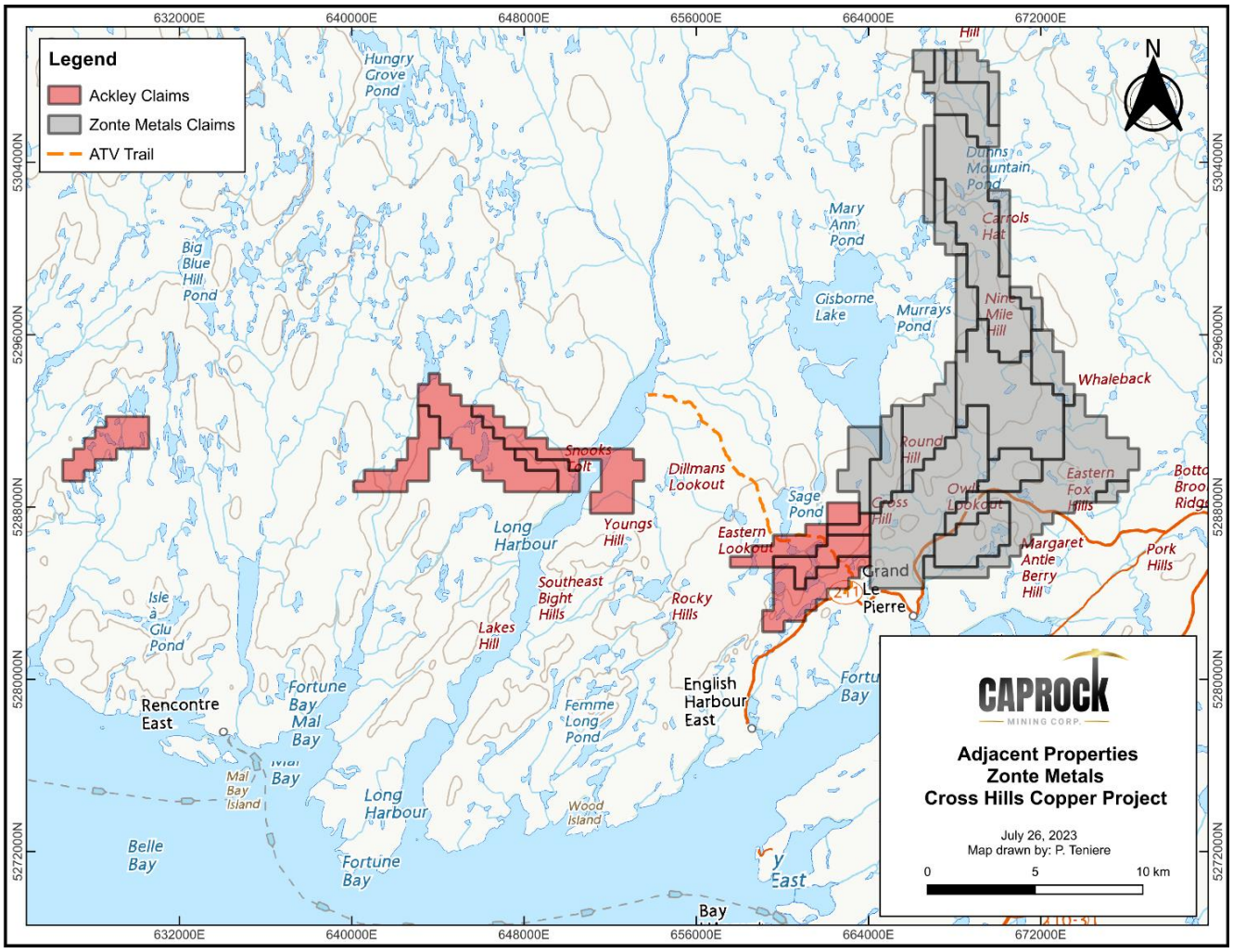


Figure 23-1: Adjacent properties – Zonte Metals Cross Hills copper project

23.1 Zonte Metals – Cross Hills Copper Project

The Cross Hills copper project is interpreted as a possible iron oxide copper-gold (IOCG) deposit covering 25 km of strike length along the deep-seated Cross Hills Fault. Significant alteration and copper mineralization has been discovered by Zonte Metals since acquiring the project in 2018 through prospecting, geophysics, and a small drilling program. A total of 11 copper targets have been discovered to date and exploration is still ongoing. Some of the targets are drill-ready while others require additional exploration to advance to the next stage (source: Zonte Metals website – https://www.zontemetals.com/projects/cross-hills-copper-property).

The 11 targets range in size from 0.5 km^2 to 9.0 km^2 and have been delineated through reconnaissance prospecting, soil sampling, and airborne and ground geophysics surveys (Figure 23-2). Nine of the 11 targets have copper showings at the surface. A 2019 drilling program by Zonte Metals on the Dunns Mountain target intersected high grade copper (bornite-chalcocite), gold, and silver mineralization including a 0.43 m zone with 14% Cu, 15 g/t Au, and 352 g/t Ag (DDH CH-19-004).

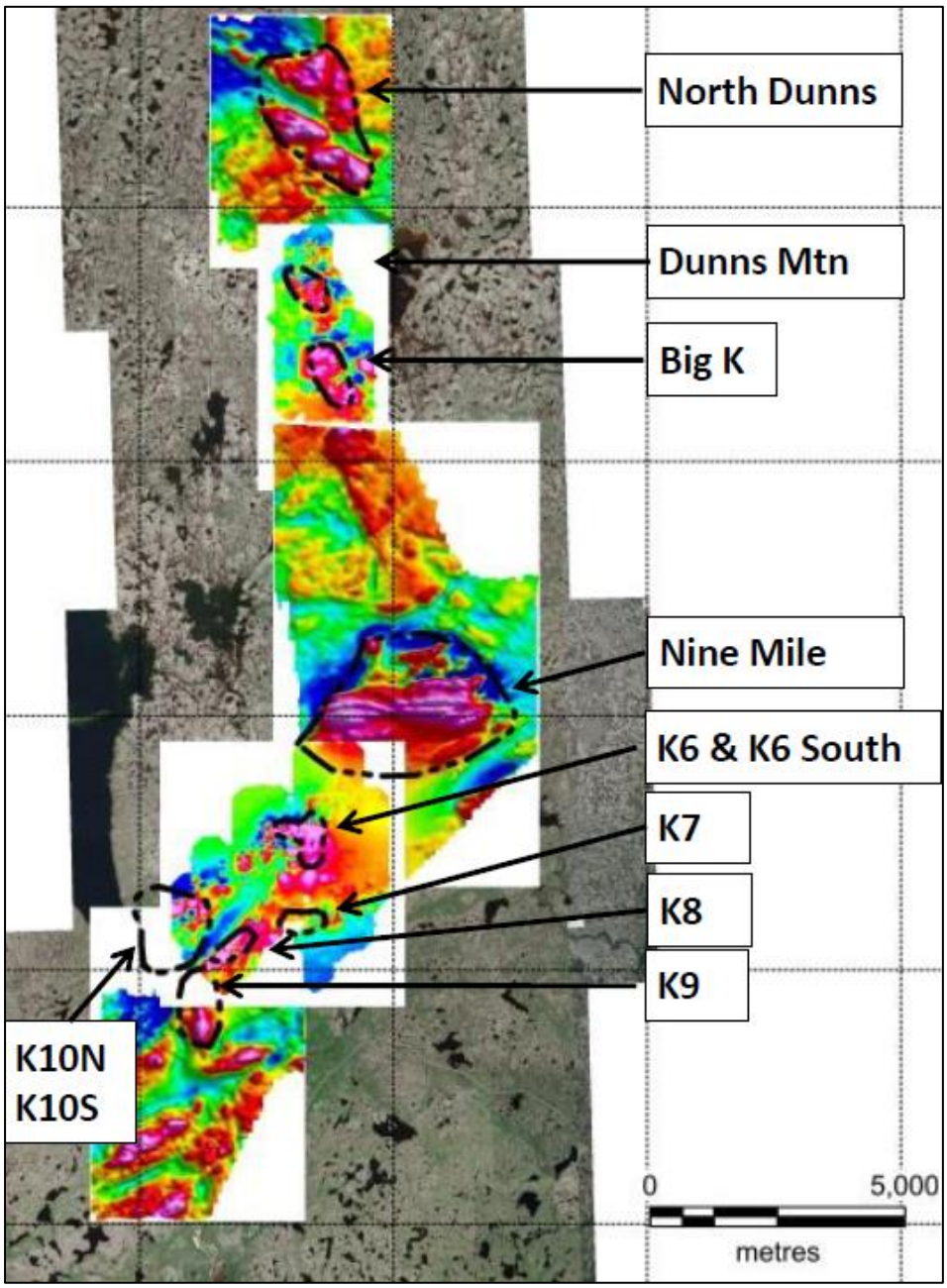


Figure 23-2: Main copper targets at the Zonte Metals Cross Hills copper project
Source: Zonte Metals June 2023 corporate presentation – www.zontemetals.com

On 6 June 2023, Zonte Metals announced it had discovered two large gravity anomalies at its K10 target. The two residual gravity anomalies discovered at the K10 target are coincident with the previously discovered copper-in-bedrock and copper-in-soil anomalies. The K10 target area has only been partially covered with ground magnetic surveys; however, where completed the K10N target is coincident with magnetic highs while the K10S target is coincident with a change in the magnetic signature, where the signature changes from strong to moderate. This magnetic signature change may be related to magnetite destruction caused by hydrothermal alteration that could signify sulphide precipitation (source: 6 June 2023 news release by Zonte Metals).

IOCG-style mineralization may be present on the Ackley Property south of the Ackley Granite contact within mafic and felsic volcanic units in the southern part of licence 025567M. This area also has known copper occurrences.

Please note that the QP author has been unable to verify the scientific and technical information related to the adjacent properties discussed above and this information is not necessarily indicative of the mineralization potential on the Ackley Property.

24 Other Relevant Data and Information

No additional information or explanation is required to make this Technical Report understandable and not misleading.

25 Interpretation and Conclusions

25.1 Summary

This Technical Report summarizes the historical exploration work completed by previous operators on the Ackley Property including recent work completed by prospector Dean Fraser and RDF between 2010 and 2022. A detailed evaluation of all historical data has been completed by the QP author for the purposes of determining the mineral prospectivity on the Property and to recommend a two-phase exploration program. Recent data compilation efforts and field programs by Dean Fraser have been successful at confirming potential tin, tungsten, molybdenum, lithium, and REE mineralization targets within the Ackley East area. Future work should include detailed prospecting and structural mapping, followed by channel sampling of existing and any newly discovered high grade veined and massive greisen units on both the Ackley East and Ackley West claim blocks.

25.2 Interpretation of IW Verification Assay Results

The QP author collected four IW verification samples from outcrops and float of greisenized granite in the Deer Pond and Taylors Pond area in Ackley East area. The IW grab sample assay results appear to indicate hydrothermal alteration (greisenization) has occurred in the Ackley Granite resulting in anomalous values for beryllium, lithium, manganese, rubidium, tin, tungsten, thorium, REEs such as cerium, dysprosium, lanthanum, and samarium, and other elements.

These results broadly support past historical results from scientific and government studies, and exploration work completed by Dean Fraser and other previous operators of the Property. IW sample 3080 (mica-rich greisen float sample) returned highly anomalous results for lithium, manganese and rubidium located adjacent to a known molybdenum occurrence near Deer Pond. The IW sample assay results appear to confirm the Ackley Property is highly prospective for tin, tungsten, molybdenum, manganese, lithium, REE, and other minerals within high grade veined and massive greisen units requiring follow-up exploration to confirm their deposit potential.

25.3 Conclusions

Based on historical exploration and drilling work, potential exists for both high grade vein and massive greisen mineralization on the Property and also for large tonnage, low grade stockwork deposits. The greisen units likely represent the latest stage of fractionation of the granitic melt. A model for mineralization is envisaged whereby fluorite + tin-tungsten-rich magmatic fluids rose from a rapidly crystallizing marginal granite phase. These magmatic fluids may have risen along easterly trending fracture system to collect in embayments at the Ackley Granite margin and roof. Comparable models have been proposed for the origin of the molybdenite deposits in the Rencontre Lake area southwest of the Ackley West claim blocks.

The historical magnetometer data collected by RDF may prove useful in further delineating greisen prospects in the Deer Pond area and other areas within Ackley East. Recent 3D inversion modeling of the magnetometer data by RDF indicates that further exploration work including channel sampling and drill testing of this area is warranted. The QP author recommends the next phases of exploration also include additional magnetometer surveys on ground not yet surveyed in Ackley East and Ackley West, in conjunction with detailed prospecting and field mapping of greisen units on the entire Property (refer to Section 26 for further details).

The QP author does not foresee any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the historical exploration information disclosed in this Report or affect future exploration plans for the Property.

26 Recommendations

Additional data compilation and exploration work is recommended by the QP author for the Ackley Property based on the historical work completed on the Property and the results of the recent site visit. The QP author recommends that Caprock continues compiling all existing historical exploration data for the three claim blocks comprising the Property into a GIS or digital database. This includes government data consisting of regional and local geology, magnetics, radiometrics, and validated historical exploration results from assessment files. Additionally, purchasing and interpreting the appropriate satellite imagery over the Property may yield positive results in terms of distinguishing greisenized granites, which will aid considerably in the field and mapping programs and comparing to existing ground magnetics data.

The QP author recommends focusing the Phase 1 exploration program on priority target areas in the Ackley East claim block with existing evidence of greisen mineralization and defined through historical drilling or channel sampling programs. This includes detailed prospecting, mapping, and sampling over the entire claim block. The two Ackley West claim blocks have not been recently explored and will require a program of reconnaissance mapping and prospecting to identify greisens and mineral occurrences (showings) within that part of the Ackley Granite.

The Phase 2 exploration program includes a high-resolution ground magnetometer survey over areas within the Ackley East claims not already covered by historical geophysical surveys, and within both claim blocks at Ackley West. An IP/resistivity survey is also recommended in Ackley East as any tin-bearing greisens are often associated with a high pyrite content making this geophysical technique useful to identify drilling targets. Detailed mapping and channel sampling should then be completed over known greisen targets discovered in the Phase 1 exploration program followed by a GIS compilation and digital database update and a drillhole targeting exercise.

For Phase 1, approximately two weeks will be required to complete field work on the Ackley East claim block and one week to complete field work on the two Ackley West claim blocks. The Ackley East block is accessible by truck or ATV, but the Ackley West block can only be accessed by boat or helicopter. Advancing to Phase 2 of exploration will be contingent on the results from the Phase 1 exploration program and take approximately 45 days to complete.

Table 26-1 outlines the recommended exploration program for the Property and the estimated cost for each task.

Table 26-1: Recommended program budget

PHASE/ACTIVITY	Quantity	Unit	C$/unit	Cost (C$)
Phase 1				
Desktop Studies and Historical Data Compilation				
Data compilation and GIS digital database creation (consultants)	5	days	1,500	$7,500
Satellite imagery acquisition, processing, and targeting exercise				$15,000
Reconnaissance Mapping and Prospecting				
Senior Geologist or Vice President – Exploration	20	Days	1,000	$20,000
Project Geologist and field assistant (entire property)	20	days	1,500	$30,000
Helicopter support (Ackley West claims blocks only)	5	days	4,500	$22,500
ATV and truck rental for field crew				$2,600
Field camp or cabin and travel expenses				$7,050
Assay analyses (grab samples)	100	samples	50	$5,000
Final field report, assessment report, and GIS compilation work	7	days	800	$5,600
Phase 1 – Subtotal				**$115,250**
Contingency (10%)				$11,525
PHASE 1 – TOTAL				**$126,775**
Phase 2 (contingent on results of Phase 1)				
Detailed geological mapping, trenching, and channel sampling				
Power stripping and trenching (excavator)	200	hours	175	$35,000
Power washing/channel cutting of mineralized greisen units	45	days	600	$27,000
Geologist and field assistant (supervision and mapping)	45	days	1,500	$67,500
Assay analyses (grab and channel samples)	300	samples	$50	$15,000
Field camp or cabin and travel expenses				$20,000
ATV and truck rental for field crew				$5,000
Helicopter support (Ackley West claims blocks only)	10	days	4,500	$45,000
GIS compilation of field data and interpretation	10	days	1,500	$15,000
Geophysics Surveys				
High-resolution ground magnetic survey over Ackley West claim blocks and infill Ackley East block followed by 3D inversion modelling				$30,000
IP/Resistivity survey (Ackley East) to model greisen units at depth				$50,000
Drillhole Targeting Exercise				
Detailed drillhole targeting and modelling using existing exploration data				$15,000
Final field report, assessment report, and GIS compilation work	15	Days	800	$12,000
Phase 2 – Subtotal				**$336,500**
Contingency (10%)				$33,650
PHASE 2 – TOTAL				**$370,150**

Note: Advancing to the Phase 2 recommended work program is contingent on the results of Phase 1.

27 References

Anthony, J.W., Bideaux, R.A., Bladh, K.W., and Nichols, M.C., 2003. Handbook of Mineralogy, Mineralogical Society of America, Chantilly, VA 20151-1110, USA. http://www.handbookofmineralogy.org/.

Batterson, M.J., and Taylor, D.M., 2006. Till geochemistry of the northern Burin Peninsula and adjacent areas, Newfoundland (NTS map areas 1M/7, 1M/8, 1M/9, 1M/10, 1M/15 and 1M/16). Government of Newfoundland and Labrador, Department of Natural Resources, Geological Survey, Open File 1M/0573, 145 pages.

Bell, R., 1989. First year assessment report on prospecting and geochemical exploration for the Fortune project for licence 3387 on claim block 5067 and licence 3388 on claim blocks 5064-5066 in the Bart Pond, Deer Park Pond, Taylors Mountain Pond and Blind Pond areas, southeastern Newfoundland, Inco Gold Management Incorporated and Inco Gold Company. Newfoundland and Labrador Geological Survey, Assessment File 1M/10/0295, 1989, 48 pages.

Bonham, O., 1985. Third and fifth year assessment report on geological, geochemical, geophysical and diamond drilling exploration for the Ackley project for licence 2281 on claim block 2495 and for licence 2331 on claim block 2759 in the Long Harbour area, Newfoundland, Rio Algom Exploration Incorporated and Esso Minerals Canada. Newfoundland and Labrador Geological Survey, Assessment File 1M/10/0232, 1985, 83 pages.

Bray, E.A., 1996. Preliminary Compilation of Descriptive Geoenvironmental Mineral Deposit Models, USGS Open File Report 95-0831m, Chapter 9 – Vein and Greisen SN and W deposits by James E. Elliott, Robert J. Kamilli, William R. Miller, and K. Eric Livo.

Butler, A.J., and Davenport, P.H., 1979. Lake sediment geochemical survey of the Fortune Bay – Trinity Bay area (NTS 1M, 2D), Newfoundland. Newfoundland and Labrador Department of Mines and Energy, Mineral Development Division, Open File NFLD 1002.

Colman-Sadd, S.P., Hayes, J.P., and Knight, I., 1990. Geology of the Island of Newfoundland. Map 90-01. Scale: 1:1,000,000. Government of Newfoundland and Labrador, Department of Mines and Energy, Geological Survey Branch. GS# NFLD/2192.

Deutsche Lithium GmbH, 2022. Preliminary Economic Assessment for the revised Zinnwald Lithium Project. Prepared for Deutsche Lithium GmbH and Zinnwald Lithium Plc. Effective date of September 6, 2022, 222 pages. Report available at https://www.zinnwaldlithium.com.

Dickson, W.L., 1983. Geology, geochemistry and mineral potential of the Ackley Granite and parts of the Northwest Brook and Eastern Meelpaeg complexes, southeast Newfoundland. Newfoundland Department of Mines and Energy, Mineral Development Division, Report 83-6, 129 pages.

Dobbel, C.A., and MacLachan, D.C., 1953. Report on Long Harbour, Gisborne Lake and Anesty Hills areas, Newfoundland, American Zinc Company of Tennessee. Newfoundland and Labrador Geological Survey, Assessment File 1M/0032, 1953, 52 pages.

Fraser, D., 2010. Newfoundland and Labrador Explore the Opportunities, Ackley Mo-Sn-F-W Property. January 2010 Prospector Presentation, Prospectors Resource Room, Newfoundland and Labrador government.

Fraser, D., 2011. First year assessment report on prospecting and geophysical exploration for licences 17240M and 17268M on claims in the Grand Le Pierre area, southeastern Newfoundland. Newfoundland and Labrador Geological Survey, Assessment File 1M/10/0817, 2011, 24 pages.

Fraser, D., and Griffin, D., 2013. First year assessment report on prospecting and geochemical exploration for licences 20380M, 20456M, 20460M and 20464M on claims in the Sage Pond area, near Grand Le Pierre, southeastern Newfoundland. Newfoundland and Labrador Geological Survey, Assessment File 1M/10/0903, 2013, 45 pages.

Fraser, D., and Griffin, D., 2014. Second year assessment report on prospecting for licences 20380M, 20456M, 20460M and 20464M on claims in the Sage Pond area, near Grand Le Pierre, southeastern Newfoundland. Newfoundland and Labrador Geological Survey, Assessment File 1M/10/0926, 2014, 41 pages.

Fraser, D., and Griffin, D., 2015. Third year assessment report on prospecting and geophysical exploration for licences 20380M, 20456M, 20460M and 20464M on claims in the Sage Pond area, near Grand Le Pierre, southeastern Newfoundland. Newfoundland and Labrador Geological Survey, Assessment File 1M/10/0940, 2015, 69 pages.

Fraser, D., and Griffin, D., 2016. Fourth year assessment report on prospecting and geophysical exploration for licences 20380M, 20456M, 20460M and 20464M on claims in the Sage Pond area, near Grand Le Pierre, southeastern Newfoundland. Newfoundland and Labrador Geological Survey, Assessment File 1M/10/0973, 2016, 39 pages.

Fraser, D., 2017. Fifth year assessment report on prospecting and geophysical exploration for licence 20380M on claims in the Sage Pond area, near Grand Le Pierre, southeastern Newfoundland. Newfoundland and Labrador Geological Survey, Assessment File 1M/10/0967, 2017, 38 pages.

Fraser, D., 2022. Second-year assessment report on the Ackley Polymetallic Property, Grand le Pierre, Newfoundland, 027407M Assessment Report on work performed during 2021, submitted February 21, 2022 and currently under confidential status (unpublished).

Fraser, D., 2023. Third- and fifth-year assessment report on the Ackley Polymetallic Property, Grand le Pierre, Newfoundland, 025567M, 027407M, 027570M and 027575M Assessment Report on work performed during 2022, submitted January 31, 2023 and currently under confidential status (unpublished).

Gowans, R., Jacobs, C., Anderson, D., Spooner, J., Mercer, W., Hains, D.H., and Smith, R., 2018. The East Kemptville Tin Production and Site Remediation Project, Preliminary Economic Assessment, Nova Scotia, Canada for Avalon Advanced Materials Inc. Report for NI 43-101, Report Date of August 30, 2018, filed on SEDAR (www.sedar.com).

Hopfengaertner, F., 1982. First year assessment report on geological, geochemical and geophysical exploration for licence 1989 on claim block 2455 in the Grand le Pierre area, Newfoundland, Saarberg-Interplan Canada Limited. Newfoundland and Labrador Geological Survey, Assessment File 1M/10/0205, 1982, 19 pages.

Hosking, K.F.G., 1969. The nature of primary tin ores of the south-west of England, in A Second Technical Conference on Tin: Bangkok, International Tin Council, v. 1, p. 21-83.

Kontak, D.J., and Dostal, J., 1992. The East Kemptville tin deposit, Yarmouth County, southwestern Nova Scotia: a lithogeochemical study of the wallrock metasedimentary rocks. Atlantic Geology, 28(1), 63–83.

Lassner, Erik, 1982. Modern methods of APT processing, in Tungsten; 1982, Proceedings of the Second International Tungsten Symposium, June 1982: Mining Journal Books, Ltd., p. 71-80.

Li, K.C., and Wang, C.Y., 1955. Tungsten: Reinhold, New York, 506 p.

Lynch, E.P., Selby, D., Feely, M., and Wilton, D.H.C., 2009. New constraints on the timing of molybdenite mineralization in the Devonian Ackley Granite Suite, southeastern Newfoundland: Preliminary results of Re-Os geochronology. Current Research (2009) - Newfoundland and Labrador Department of Natural Resources Geological Survey, Report 09-1, pages 225-234.

MacGillivray, G.C., and Lechow, W.R., 1985. First, second and fourth year assessment report for the Ackley and Sage Pond projects on geological, geochemical and geophysical exploration for licence 2281 on claim block 2495, licence 2331 on claim block 2759, licence 2465 on claim block 3847, licence 2466 on claim block 3849, licence 2475 on claim block 3850, licence 2476 on claim blocks 3851 and 3853 and licence 2477 on claim block 3854 in the Long Harbour area, Newfoundland, 2 reports, Rio Algom Exploration Incorporated and Esso Minerals Canada. Newfoundland and Labrador Geological Survey, Assessment File 1M/10/0226, 1985, 183 pages.

O'Sullivan, J., 1983. Second year assessment report on trenching and diamond drilling exploration for licence 2281 on claim blocks 1797-1799 and 1801 in the Grand le Pierre area, Newfoundland, Esso Minerals Canada. Newfoundland and Labrador Geological Survey, Assessment File 1M/0207, 1983, 35 pages.

Reed, B.L., 1986. Descriptive model of Sn greisen deposits, in Cox, D.P., and Singer, D.A., eds., Mineral deposit models: U.S. Geological Survey Bulletin 1693, p. 70.

Tuach, J., and Kontak, D J., 1986. Rb-Sr and $^{40}Ar/^{39}Ar$ studies and redefinition of the Ackley Granite, southeast Newfoundland. Annual Spring Meeting. Newfoundland Section of the Geological Association of Canada. Program with abstracts, page 9.

Tuach, J., 1987. The Ackley high-silica magmatic/metallogenic system and associated post-tectonic granites, southeast Newfoundland. Unpublished PhD thesis, Memorial University of Newfoundland, St. John's, Newfoundland, 455 pages.

Tuach, J., 1991. Grand le Pierre-Sage Pond, Fortune Bay, NFLD-1M/10, geology and mineral occurrences, Map 91-14. Grand le Pierre-Sage Pond, Fortune Bay, NFLD-1M/10, sample locations and geology, Map 91-15. Scale: 1:17,000. The geology and geochemistry of the Cross Hills Plutonic Suite, Fortune Bay, Newfoundland (NTS 1M/10), an Eocambrian to Cambrian alkaline gabbro-granodiorite-granite-peralkaline granite-syenite suite. Government of Newfoundland and Labrador, Department of Mines and Energy, Geological Survey Branch, Report 91-02, 86 pages, enclosures (2 maps). GS# 001M/10/0352.

Tuach, P.H., Davenport, W.L., Dickson, D.F., and Strong, 2011. Geochemical trends in the Ackley Granite, southeast Newfoundland: their relevance to magmatic–metallogenic processes in high-silica granitoid systems, Canadian Journal of Earth Sciences 23(6):747-765.

Williams, H., 1979: Appalachian Orogen in Canada. Canadian Journal of Earth Sciences, Volume 16, pages 792-807.

Williams, H., 2004. Generalized Interpretive Map - Newfoundland Appalachians, Department of Natural Resources, Geological Survey of Newfoundland and Labrador. Modified from J. P. Hayes (1987): https://www.gov.nl.ca/iet/files/mines-maps-nf.pdf.

Whalen, J.B., 1976. Geology and geochemistry of molybdenite showings of the Ackley Granite, Fortune Bay, Newfoundland. Unpublished M.Sc. thesis, Memorial University of Newfoundland, St. John's, Newfoundland, 267 pages.

Whalen, J.B., 1980. Geology and geochemistry of the molybdenite showings of the Ackley City Batholith, southeast Newfoundland. Canadian Journal of Earth Sciences, Volume 17, pages 1248-1258.

Whalen, J.B., 1983. The Ackley City Batholith, southeastern Newfoundland: Evidence for crystal versus liquid-state fractionation. Geochimica Cosmochimica Acta Volume 47, pages 1443-1457.

28 Certificates of Qualified Persons

I, **Paul Ténière, M.Sc., P.Geo.** (ON, NB, NL), do hereby certify that:

- I am employed as a Principal Associate Geologist with ERM Consultants Canada Ltd. located at Suite 2010 - 120 Adelaide Street West, Toronto, Ontario, M5H 1T1, Canada.
- I graduated with a Bachelor of Science (Honours) degree in Earth Sciences from Dalhousie University in 1998 and a Master of Science degree in Geology from Acadia University in 2002.
- I am a Professional Geoscientist (P.Geo.) registered with the Association of Professional Geoscientists of Ontario (APGO No. 2493), Association of Professional Engineers and Geoscientists of New Brunswick (APEGNB No. M8502), and Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL No. 06620). I have been a full-time practicing Professional Geoscientist in Canada and internationally since 2006.
- I have approximately 25 years of direct experience with precious metals and base metals mineral exploration including exploration project generation, evaluation, data compilation, management, and mineral tenure; geological mapping and geochemical sampling; drillhole planning, logging, sampling, assay, and QAQC; and drilling data verification. Mineral deposit experience includes epithermal, orogenic, and intrusion-hosted deposits, in addition to a variety of lithium, base metal, nickel, coal, and potash deposit types.
- I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
- I completed a site visit (personal inspection) of the Ackley Property (the "Property") in Newfoundland on 26 April 2023.
- I am author of the Technical Report titled, "Technical Report on the Ackley Property, Newfoundland – Report for NI 43-101" prepared for Caprock Mining Corp. with an effective date of 31 May 2023. I am responsible for all sections of the Technical Report.
- I have no prior involvement with the Property and Caprock Mining Corp.
- As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I am independent of Caprock Mining Corp and the Property applying all the tests in Section 1.5 of NI 43-101.
- I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

DATED this 4th day of October 2023 at Rothesay, New Brunswick, Canada

[Signed and Sealed] Paul Teniere

_____

Paul Ténière, M.Sc., P.Geo.
Principal Associate Geologist

csaglobal.com