

Finley Bakker Consulting

4798 Andy Rd
Campbell River, BC
V9H 1C6



**TECHNICAL REPORT
AND
MINERAL RESOURCE ESTIMATE
ON THE
CANOE LANDING VMS DEPOSIT,
BATHURST CAMP, NEW BRUNSWICK
UTM NAD 83 Zone 19 71800 E, 5355200 N**

**FOR
WOLF DEN RESOURCES CORPORATION**

**NI 43-101 & 43-101F1
TECHNICAL REPORT**

**Finley Bakker, P.Geo.
Arthur Hamilton, P.Geo.
Leah Page, P.Geo.**

Finley Bakker Consulting

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1.0 SUMMARY

This Technical Report was prepared by Finley Bakker Consulting (“FBC”) at the request of Mr. Ron Little, President and Chief Executive officer for Wolfden Resources Corporation (the “Company” or “Wolfden”). Wolfden is a Canadian based reporting issuer. The purpose of this report is to provide an independent, NI 43-101 compliant, Technical Report and Mineral Resource Estimate (the “Technical Report”) on the Canoe Landing Deposit in the Bathurst mining camp, New Brunswick, Canada (the “Property”).

1.1 PROPERTY DESCRIPTION AND LOCATION

The Canoe Landing Lake Property (“the Property”), Claim no. 3611, is located on NTS sheet 21 O/8 and is approximately 40 km southwest of Bathurst in northern New Brunswick (Figures 1, 3, 5). Provincial Route 430 passes approximately 4 km southeast of the Property and logging roads from Route 430 provide access to the Property. Claim no. 3611 consists of 25 claim units with numbers: 1422: 035(L, M), 045(I-K, M-P), 046(C-E, L, M), 047(D, E, L), with renewal dates on September 14, 2026 with a total 550 hectares.

The Canoe Landing Lake deposit is about 2 km from the formerly producing Wedge Mine, and about 22 km from the past producing Brunswick No. 12 mine owned now by Glencore.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Canoe Landing Lake claims are accessible from Bathurst by all-weather provincial highway number 430 to a point about 1 km north of the bridge over the Nepisiguit River, thence northward on a good bush road, a total road distance of 54 km.

Most of the claim area is quite flat (and swampy) with an elevation between 250 and 260 metres above mean sea level. It drops off gently to the west and southwest, until it approaches the valley of 40 Mile Brook, which is sharply incised, and has steep walls in places. The lowest elevation in the brook is about 200 metres. A hill north of Canoe Landing Lake is the high point on the claims, at about 300 metres, for a total relief of about 100 metres. About half of the claims have been clearcut in the last 20 years, and cutting operations are continuing in the summer months. Thus, about half of the claims are covered with commercial timber, and half are covered by second growth and plantation trees.

The climate is fairly typical of a maritime climate moderated by the nearby sea. Snowfall can be heavy in winter, but most types of work other than geological mapping and prospecting can be carried on all year round.

One of the main industries in this area has been mining, and there remains some experienced personnel that can be hired locally.

A power line passes about 12 km north of the claim group, and the line to the formerly producing Heath Steele mine is about 15 km to the south. Water is available from Canoe Landing Lake, or

from Forty Mile Brook. To use water for drilling requires a permit, which is easy to obtain. The use of water at a producing mine would require more permitting, but a new producer would simply have to follow procedures already in place for the existing producers. There is room to put a surface plant and tailings ponds on these claims, however, no sites have been applied for.

There is no evidence of any material land disturbance from previous work which might constitute an environmental liability.

1.3 HISTORY

The Canoe Landing Lake deposit was discovered and delineated largely during a period from 1953 until 1985, that included several phases of exploration including soil surveys, trenching, geophysics that culminated in approximately 32,000 feet (10,700 m) of diamond drilling down to a vertical depth of 3,000 feet (850 m) in 23 holes.

Although a large number of companies and individuals have held parts of the property as now constituted, the main historical interest here has been directed towards the massive sulphide deposit. The following historical summary is partly from the files of New Brunswick Department of Natural Resources and Energy (NBDNRE), and partly from research done by E.A. Brooks.

Previous to 1956, American Metal Company (AMCO) staked the ground and completed an EM survey over the deposit which located an anomaly that was not tested because they believed that the host rock was andesite. AMCO's attention also was directed to the newly discovered deposit California Lake massive sulphide deposit located on another part of their property.

By 1959, AMCO had dropped the claims covering the Canoe Landing Lake deposit, and they were staked by Baie Holdings Ltd., a subsidiary of Consolidated Zinc Corp. They cut lines on the claims, mapped it geologically, and carried out some soil geochemical surveys. They drilled 2 packsack drill holes which intersected the massive sulphides. Baie Holdings did not assay the entire section of massive sulphides, but reportedly took several grab samples of core which appeared to be representative and assayed those. The assay results are now lost and were never submitted as assessment work.

Baie Holdings drilled 16 more holes over the next two years and traced the sulphide body over a strike length of 3,200 feet, and to a depth of 250 feet.

Clearwater Mines followed up in 1966, but how the ownership changed from Baie Holdings to Clearwater are not known. Clearwater completed additional geophysical surveys and drilled nine more holes, to a depth of about 1,000 feet.

Mr. I.C. Stairs, a director of Clearwater, acquired the assets of Clearwater, apparently as payment of a debt. He submitted reports of a magnetic survey and soil geochemistry as assessment work in 1976 and submitted metallurgical test results in 1980. The work was carried out in his own lab, and the report consists of results only, with no backup.

In 1980 Brunswick Mining and Smelting (BM&S) optioned the property from Stairs and drilled 17 holes. After estimating the tonnage and grade of the deposit they concluded that it didn't meet

their investment criteria. They dropped the option in 1985 or 1986 when a large option payment was due.

Mr. Stairs died in the early 1990s, and the property was inherited by his son, who continued to do assessment work on the property. More base metal mineralization was found on the western part of the property.

In 1994, the property was acquired by Nebex Resources Inc., apparently by a cash purchase. They also acquired some adjoining properties from Novagold Resources Inc., carried out a real-section IP survey on the property and drilled 13 holes on and near the zone. Fill-in drilling of the central part of the zone found it to be thicker and of higher grade than indicated by the previous drilling. It also showed that the zone plunges to the southeast, rather than to the northwest, as had been previously believed.

In 1995, an additional 13 holes and 4,500 metres was drilled to investigate the presence of a higher grade (central) portion of the deposit which would be economically minable and deliverable to the Heath Steele concentrator. Although the program demonstrated that the previous drill program results exhibited grades and thickness were reproducible, it did not conclude that there was a more economically feasible portion of the deposit, at the then current metal prices, metal recoveries and costs.

In 1995, an additional 13 holes and 4,500 metres was drilled to investigate the presence of a higher grade (central) portion of the deposit which would be economically minable and deliverable to the Heath Steele concentrator. Although the program demonstrated that the previous drill program results exhibited grades and thickness were reproducible, it did not conclude that there was a more economically feasible portion of the deposit, at the then current metal prices and costs.

In 1999, Nebex failed to pay the annual renewal payments, and the claims came open. They were staked by E.A. Brooks. Mr. Brooks compiled information on the mineralization and sold the claims to Forest Gate Resources Inc. in the fall of 2000.

A gravity survey conducted by M. Thomas of the GSC was completed over this deposit as part of the EXTECH II project. Stacked geophysical profiles for the deposit are reported in GSC Open File (OF 3887 and also in NB DNR OF 2000-4) a Geophysical Atlas of Massive sulphide Signatures, Bathurst Mining Camp, N.B.

In 2000, E.A. Brooks reported (ROW 475340) reported a compilation; core relogging and block modelling of this deposit to identify exploration targets. In 2002, Forest Gate Resources reported (ROW 475580) installation of a grid.

In 2005 Forest gate Resources reported the results of airborne geophysical surveys (MegaTEM Mag and EM) in Assessment Report 476052.

In 2006 and 2007 Blue Note mining completed another 6 core holes totaling 3,200 metres with a goal to investigate the higher-grade portion of the deposit. Their report (ROIW 476261) reported results of a digital compilation of drill hole data for the deposit including a series of sections and block diagrams. In 2007 they reported (ROW 476451) diamond drilling (6 holes CCL:06-3, -4, -

4a, -5, -6 and -7) designed to test a thicker / higher grade part of the deposit identified by Nebex Resources. All of these holes (except -4) intersected mostly massive sulphides (a few metres) that became diluted with lithic fragments down hole, and ended in a sharp footwall contact.

In 2019, Wolfden Resources Corp. (ROW 478639) reported a compilation over a large area including claim block 3611 and Max-Min, VLF-EM and magnetic surveys over a small area NW of Canoe Landing Lake. The compilation covered a large area encompassing Canoe Landing lake URN 242 and well as URNs 223, 224 and 1313 California Lake 32 South, California Lake 68 South, and California Lake- Murray Brook occurrences, respectively.

In 2019, Wolfden Resources Corp. (ROW 478640) reported work on it Canoe Landing Lake property (Claim Block 3611) which consisted of a fixed loop TDEM survey located immediately south of URN 1313. Anomalous conductivity was detected by the survey and may be due to a south extension of the mineralized zone.

In 2021, Wolfden Resources (ROW 479043) reported metallurgical work on samples collected from this deposit. Results suggest that 30% to 31% of the gold and 44.6% to 44.7% of the silver could be extracted over 24 to 36 hours by intensive cyanide leach with a 37um to 58um grind size, and that 68% of the gold resides in pyrite or arsenopyrite (or other sulfide phases). Further grind size optimization and other techniques should be considered to improve precious metal recoveries.

In 2023, a fixed loop electromagnetic survey was carried out on a small grid located to the west of the Canoe Landing Lake deposit. The survey did not identify any anomalies considered to be VMS targets.

1.4 GEOLOGICAL SETTING AND MINERALIZATION

According to government geological mapping (van Staal, et.al., 2003), the west part of the Property is underlain by felsic volcanic rocks and minor sedimentary rocks of the Spruce Lake Formation (California Lake Group) and the east of the Property is underlain by mafic volcanic rocks of the Canoe Landing Lake Formation (California Lake Group) with sedimentary rocks of the Boucher Brook and Canoe Landing Lake Formation (California Lake Group) occurring between the mafic and felsic volcanic rocks (Figure 1, 6).

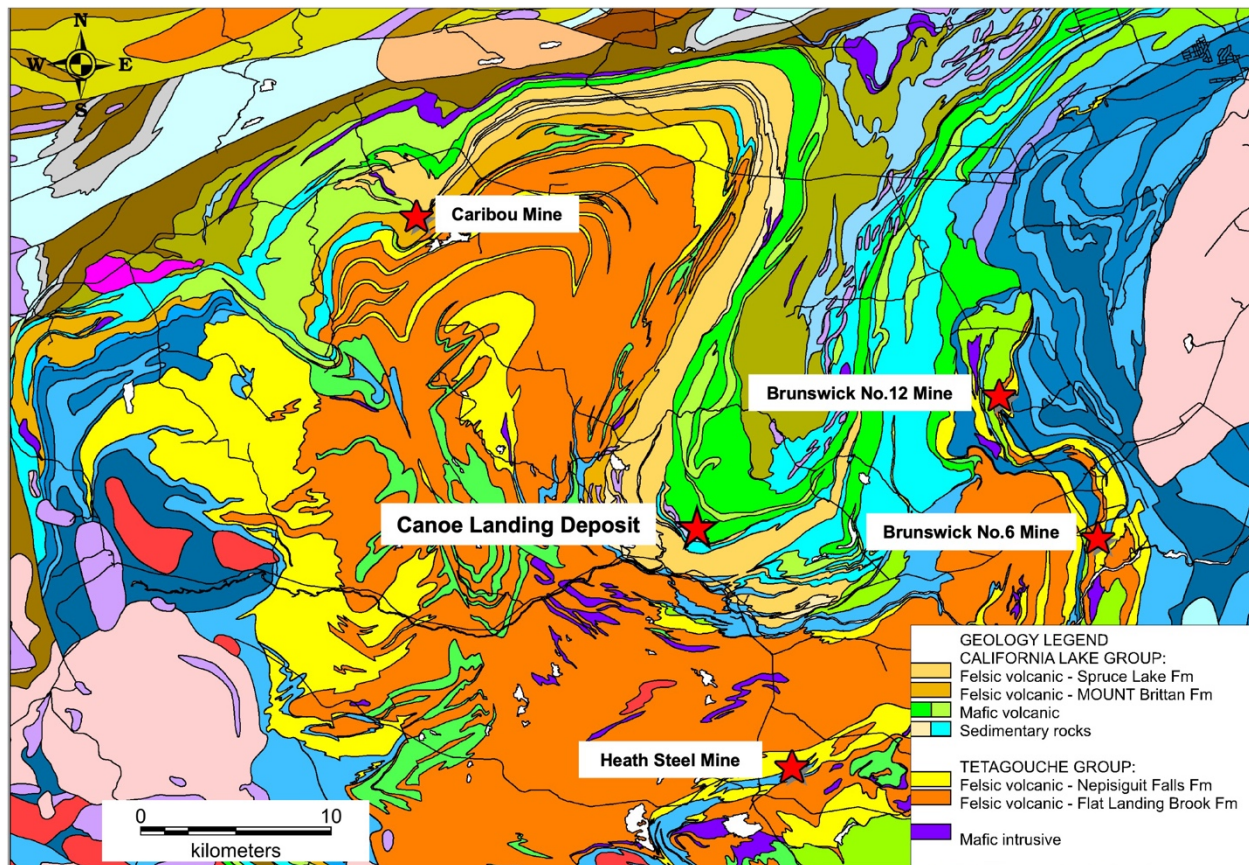


FIGURE 1 REGIONAL GEOLOGY AND SURROUNDING VMS DEPOSITS MINED
Source Hamilton 2026

Source Wolfden 2026, The Canoe Landing volcanogenic massive sulphide deposit occurs within sedimentary rocks of the Canoe Landing Lake Formation in the south part of the Property, situated in the hinge of the Nine Mile Synform. A Geological compilation of drilling up to 1984 indicated average grades of 0.64% Pb, 1.82% Zn, 0.56% Cu, 0.94 oz/ton (32.23 g/ton) Ag and 0.034 oz/ton (1.17 g/ton) Au (E.A. Books, December 1984; Assessment file #473133)

The California Lake – 32S and California Lake -68S zones, located within 1 km to the northwest and west respectively of Wolfden’s Claim 3611, include disseminated, stringer and massive sulphides that occur within or at the contact of a layer of sedimentary rocks occurring between felsic volcanic rocks of the Spruce Lake Formation. The California Lake - 68S zone straddles the north boundary of Claim 3611 and the California Lake - 32S zone is located approximately 1.2 km along strike to the north. The best intersection reported from the California Lake – 32S zone ran 2.56% Pb, 7.86% Zn, 0.51% Cu, 83.66 g/t Ag and 1.71 g/t Au over 6.1 metres in hole 56-22. At the California Lake – 68S zone, hole BH-75-6 intersected 6.2 metres grading 0.67% Pb, 2.00% Zn, 0.07% Cu, 12 g/t Ag and 0.34 g/t Au and BP-76-12 intersected 3.4 metres grading 0.01% Pb, 0.03% Zn, 2.71% Cu and 12 g/t Ag.

The California Lake – Murray Brook zone includes disseminated and stringer sulphides in a chloritic and locally siliceous alteration zone immediately north of the boundary of Claim 3611. The only significant base metal mineralization was encountered in hole 91-10-1 (1.14% Cu, 0.99%

Pb, 2.54% Zn, 0.34 oz/t Ag over 3.0 metres) and hole 91-10-2 (2.46% Cu, 0.035% Pb, 0.11% Zn and 0.39 oz/t Ag over 1.2 metres).

1.5 DEPOSIT TYPE

(as modified after Hilchey and Cullen, 2012)

The Bathurst Mining Camp (BMC) is a subcircular area approximately 60 km in diameter that is well known for hosting base metal massive sulphide deposits. The first base metal massive sulphide deposit of the BMC was discovered in 1938; however, the significance of the discovery was not recognized until the discovery of the Brunswick No. 6 and No. 12 deposits in the early 1950's and since that time more than 110 separate stratiform to stratabound and/or stringer sulphide occurrences have been discovered in the area. These are typically classified as members of the "volcanogenic massive sulphide" (VMS) or "volcanic sediment hosted massive sulphide" deposit class (VSHMS), with the Brunswick No.12 deposit standing out as a super-giant of the class and having been in operation from 1964 until 2013. The Canoe Landing Lake deposit also fits into this deposit type classification.

Goodfellow and McCutcheon (2003) described base metal sulphide deposits of the BMC as having formed in a Sea of Japan style extensional back arc basin, termed the Tetagouche back arc basin that developed above a Lower Ordovician subduction zone carrying oceanic Dunnage Zone rocks below continental Gander Zone rocks. Figure 7 presents a graphic summary of this interpreted setting. Four stratigraphic intervals hosting base metal accumulations are recognized in this back-arc basin and these show association with separate pulses of volcanic activity. From earliest to latest these are the Chester, Caribou, Brunswick and Stratmat intervals, each named after the largest contained base metal sulphide deposit known to date. Figure 8 graphically summarizes associated stratigraphic sequences and shows the relative positioning of these intervals within BMC stratigraphy.

Sulphide deposit styles present in the BMC include (1) stratiform, laterally extensive and compositionally zoned bodies, (2) stratabound to stratiform, laterally restricted, mound-like bodies, often associated with vent complex stockwork sulphide zones, and (3) stratiform, poorly zoned to non-zoned sheet-like deposits that lack vent characteristics and reflect transport and reworking of previously deposited sulphides and host materials. The largest deposits, such as Brunswick No. 12 and Heath Steele B Zone, are associated with well-developed siliciclastic sedimentary sections that accumulated after cessation of major volcanic episodes. The Brunswick No.12 and Heath Steele deposits are also marked by laterally extensive, zoned carbonate-oxide-sulphide iron formation units that extend substantially beyond deposit limits and form important stratigraphic marker intervals that are useful for exploration purposes (Goodfellow, 2007).

1.6 EXPLORATION AND STUDY WORK BY WOLF DEN

In 2019, Wolfden completed a compilation over a large area including claim block 3611 and Max-Min, VLF-EM and magnetic surveys over a small area NW of Canoe Landing Lake (ROW 478639). The compilation covers a large area encompassing Canoe Landing lake URN 242 and

well as URNs 223, 224 and 1313 California Lake 32 South, California Lake 68 South, and California Lake- Murray Brook occurrences, respectively.

In 2019, Wolfden Resources Corp. (ROW 478640) reported work on the Canoe Landing property (Claim Block 3611) which consisted of a fixed loop TDEM survey located immediately south of URN 1313. Anomalous conductivity was detected by the survey and may be due to a south extension of the deposit.

In August 2021, core samples were acquired from diamond drill holes CL-03-01 & CL-03-02 and sent to SGS Canada Inc. to carry out cyanide leaching amenability test work. The holes had been drilled by Forest Gate Resources Inc. in 2003 and stored at the provincial core storage facility in Madran (file #475706). The core had been split with a diamond saw and half of the BQ size core had been sent for analyses by Forest Gate. Drill hole collar locations in NAD 83 – Zone 19 coordinates are 718134E/5255060N for CL-03-01 and 718126E/5255040N for CL-03-02 (Figure 2). The following core intervals shown in Table 1 were used for the test work with grades from the Forest Gate analyses:

HoleID	From	To (m)	Length	Zn%	Pb%	Cu%	Ag (g/t)	Au (g/t)
CL-03-01	88.1	93.1	5.00	1.87	0.51	0.74	32.0	1.4
CL-03-02	38.4	41.45	3.05	1.51	0.52	0.68	35.1	1.4
Total			8.05	1.73	0.51	0.71	33.2	1.4

TABLE 1 HISTORICAL DRILL HOLES USED FOR RE-ASSAY AND METALLURGICAL WORK
Source, Wolfden 2021

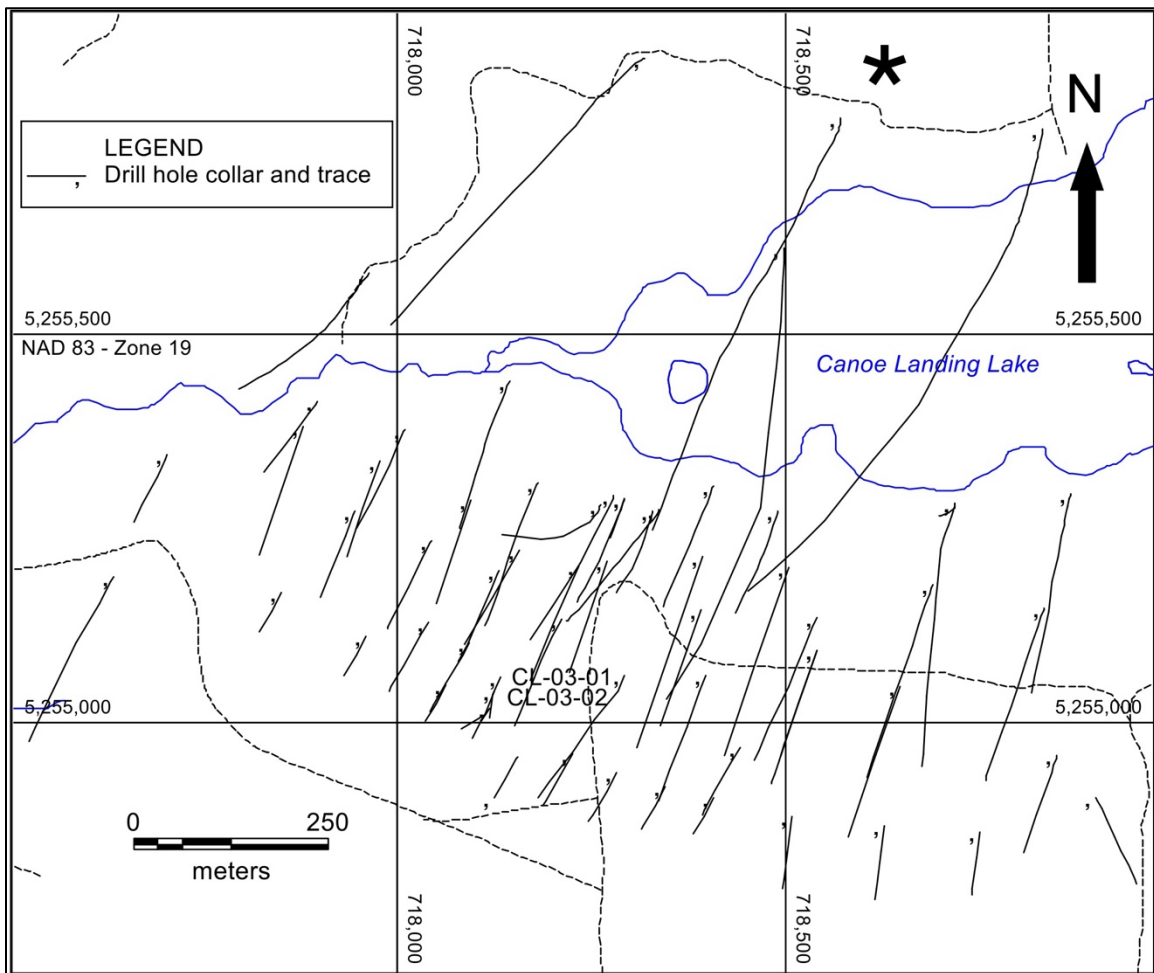


FIGURE 2 DRILL HOLE COLLARS AND TRACE OF HOLES IN THE VICINITY OF THE CANOE LANDING LAKE DEPOSIT INDICATING THE LOCATION OF HOLES CL-03-01 & CL-03-02 USED FOR RE-ASSAY AND METALLURGICAL TESTING.

Source Wolfden 2021

Results suggest that 30% to 31% of the gold and 44.6% to 44.7% of the silver could be extracted over 24 to 36 hours by intensive cyanide leach with a 37 μ m to 58 μ m grind size, and that 68% of the gold resides in pyrite or arsenopyrite (or other sulfide phases). Further grind size optimization and other techniques should be considered to improve precious metal recoveries.

In 2025, additional geological and metallurgical work was initiated with two goals. The first was to generate an updated geological interpretation and model using historic data and more recent modelling tools and practices. The second goal was to further test the metallurgical performance of the mineralized zones of the Canoe Landing deposit. This included considerations from the SGS report on cyanide leaching amenability test work, as well as from previous test work experience from several local and regional deposits throughout the prolific mining camp.

Neither of these scopes of work are completed to date and are considered ongoing.

The metallurgical test work is now underway at RPC. Samples for the test work campaign were collected by Arthur Hamilton from the Caribou core storage facility and include the following samples.

- 24.50 kilograms from CLL-06-03
- 17.80 kilograms from CLL-06-04a

The half-core samples were stage-crushed to 100% passing 25.4 mm (1 inch), and subsequently to 80% passing 3.35 mm. Following crushing, each composite was homogenized and riffle split into 1 kg portions for test work and analysis.

Table 9 below shows 1) the calculated composited grades based on the weighted average grades of the 2006 individual core sample results referred to as the Historical Assay Blend, and 2) the actual 2026 Blend Assay Head Grades of the composited samples blended from the 2006 core samples. All of the split core was used in the blending of Samples A and B as described above. The results for Blend A and B compared very well with the historical weighted average assay values for the composite samples. It is noted however, that 2026 results for Blend A are slightly higher than the historic assays with respect to all metals. This provides an additional level of comfort that is using the historical assay values from the logs as the basis for the mineral resource estimate, which is largely composed of inferred mineral resources, is reasonable.

The two composite samples totalling 42.30 kilograms with a combined grade of:

- 1.17 g/t Au
- 32.98 g/t Ag
- 1.92% Zn
- 0.64% Pb
- 0.59% Cu

The scope of work by RPC is strategized considering the fine grinding experience in the mining camp, as well as using similar metallurgical flow sheets that are used and successful in the region. In addition to this, the testing will attempt to expose and recover precious metals through rapid oxidation of pyrite minerals using two methods followed by cyanide leaching. The program steps are outlined as follows:

- Sample Prep and Head Analysis
- Mill Standardization
- Cu Roughers
- Pb Roughers
- Zn Roughers
- Pyrite Roughers
- Pyrite Re grind Standardization
- Pyrite Cyanide Leach Testing
- Pyrite Concentrate Roasting
- Roasted Pyrite Cyanide Leach Testing
- Bacterial Culture Generation and Adaptation
- Bacterial Amenability Testing/CN Leach

- Progress and Final Reporting

This study remains on-going at RPC at the time of writing this report.

1.7 DRILLING

The bulk of the drilling was carried out by Brunswick Mining and Smelting in the 1980's. Nebex Resources in 1994 completed an addition drill program of 13 holes, two holes were drilled by Forest Gate Resources in 2003 and Blue Note Mining drilled another 6 holes in 2007. Wolfden has not performed any drilling to date on the Property.

1.8 DATA VERIFICATION

Arthur Hamilton, P. Geo has current and historical experience on the Property working for Wolfden and having previously managed a 6-hole 3,200 metre drill program for Blue Note Mining in 2007 who states the following:

“I have been on the Canoe Landing Lake property numerous times, dating as far back as the 1980's when I had performed field work and logged diamond drill core from the Canoe Landing Lake deposit. In 2006, I managed a diamond drill program for Blue Note Mining carrying out drilling of the deposit. Since the property was acquired by Wolfden Resources, I have carried out geological mapping on the Canoe Landing Lake property and located some of the historical drill hole collars in the deposit area. My last visit to the property was on October 1, 2022.”

Finley Bakker, also QP, relied on those observations and the on-project experience by Arthur Hamilton and the historical drill holes database that has been passed down by the various companies who drilled the Property, including the database from Arthur Hamilton used by Blue Note Mining. As per the description of the historical work, much the historical data including the original hard copy drill logs and original assay certificates have been lost and can no longer be verified. The drill hole database (complete with comments titled “2026-02-02-CLL DHDB.xlsx”) was reviewed and provided to FBC by Ms. Leah Page P. Geo., who has been an employee and a consultant consulting for Wolfden since 2022. Mr. Page compared all values to the diamond drill logs that can all be found on the New Brunswick website assessment reports database. It should be noted that Ms. Page reviewed the logs and entered implicit missing values and also that explicit missing values were not actually sampled. For any implicit missing values, where zeros were entered in the database, or where assays were rounded in the original excel database (mainly for precious metals, but some base metals), Ms. Page entered them from the old logs and expanded to 4 significant digits in GEMS to capture the values. Values were typically transposed from the logs into excel, then into the database. This process allowed visual spot checking and validation of other values in the database from the original logs. The original excel database transferred from Wolfden to Ms. Page at the beginning of the exercise, was validated in MapInfo (Discover) and contained no material errors. Downhole surveys were available for all legacy holes and were determined to be adequate for modelling purposes. The lithology database was simplified for initial modelling purposes to capture the mineralization styles discussed in Section 14.5 and to confirm

footwall and hanging wall lithologies. Only one drill hole did not have assay values where samples were taken and that was hole C-9. It may be that the assessment report was published before the assays results were returned, but this is unknown. The one hole, C-9 is deemed to not materially affect the outcome of the resource estimate.

The QP re-affirms the above statements and would also state that the database would include the appropriate information garnered from the diamond drill logs. It should be pointed out that not all of the database needs to be in digital format. One of the QP's as stated above, worked for a previous owner of the property in 2006 and at such time the historical drill data would have been validated in digital form with a high degree of certainty that the data had been compared to its original forms. Drill results from that time and sample re-checks from a Wolfden metallurgical program in 2021, using historical drill core samples, compared well with those of the same and surrounding historical drill hole assay results from 1983, 1984, and 2006.

In the QP's opinion, the assays, drill hole locations, and downhole surveys recorded in the Project's database are of adequate quality to support the Mineral Resource Estimate described in this report.

1.9 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate is reported with an effective date of February 15, 2026, and is tabulated in Table 2. The authors of this Technical Report section consider the mineralization of the Canoe Landing Property to be potentially amenable to open pit and underground mining methods.

FEBRUARY 15, 2026 – CANOE LANDING MINERAL RESOURCE STATEMENT						
Category	Tonnes	% Cu	% Pb	% Zn	g/t Ag	g/t Au
Indicated	3,693,000	0.52	0.57	1.71	32.87	1.04
Inferred	17,133,000	0.53	0.61	1.83	33.73	0.95

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. The Mineral Resource Estimate was based on 3-year trailing average metal prices of \$2,714/oz Gold, \$22.59 /oz Silver, \$1.33 /lb Zinc, \$0.98 /lb Lead, \$4.18 /lb Copper and an exchange rate of 1.36.
5. The estimate accounts for the following metals recovered and payable respectively; Gold 35%, 95%; Silver 53%, 95%; Zinc 85%, 75%; Lead 63%, 75%; Copper 85%, 75%.

TABLE 2 CANOE LANDING MINERAL RESOURCES STATEMENT AS AT FEBRUARY 15, 2026

Source, Wolfden 2026

1.10 CONCLUSIONS AND RECOMMENDATIONS

At the request of Wolfden Resources Corporation, Finley Bakker Consulting (FB Consulting) was retained to produce an initial NI-43-101 compliant Resource Estimate on the Canoe Landing Property. There has been no additional drilling since 2007 on the Property. The effective date for this estimate is February 15, 2026

Mr. Finley Bakker, P.Geo. is the Qualified Person responsible for the resource estimate. Mr. Bakker is a Qualified Person by virtue of education, experience, and membership in a professional association. He is independent of the Company applying all the tests in Section 1.5 of the NI 43-101.

There appears to be no issues or factors that could materially affect the Mineral Resource Estimate. This includes no issue involved with environmental permitting, legal, title, taxation, socio-economic, marketing, political, mining, metallurgical, or infrastructure. Wolfden is performing metallurgical testing of the mineralized drill core to investigate if further improvement to metallurgical recoveries can be achieved, particularly with respect to the precious metals that would account for over 50% of the in-situ value of the deposit on current metal prices.

1.11 PROPOSED 2026 - 2027 BUDGET

To carry out the above recommendations, the following budget in Table 3 is proposed.

PROPOSED BUDGET				
Proposed Work	Quantity	Units	Unit Cost (\$)	Total Cost (\$)
Mineral Resource Drilling				
- Drilling (all inclusive)		m	400	6,000,000
Metallurgical Study				450,000
Preliminary Economic Study				800,000
- Subtotal				7,250,000
- Contingency (10%)				725,000
Total Proposed Budget				7,975,000

TABLE 3 PROPOSED EXPLORATION AND DEVELOPMENT BUDGET FOR 2026 AND 2027

Source, Wolfden 2026

2.0 INTRODUCTION AND TERMS OF REFERENCE

The following Technical Report (the “Technical Report”) prepared by Finley Bakker Consulting (“FBC”), describes the existing volcanogenic massive sulphide (VMS) mineralization on the

Canoe Landing Property near the Bathurst, New Brunswick, Canada (the “Property”). This Technical Report has been prepared in compliance with the requirements of Canadian National Instrument (“NI”) 43-101, in force as of the effective date of this Technical Report.

This Technical Report was prepared at the request of Mr. Ron Little, the President and CEO for Wolfden Resources Corp. (the “Company”) which is a Canadian based reporting issuer with its corporate office at:

100 King Street W.,
Toronto, ON
Canada, M5X 1A4

This Technical Report is considered effective as of February 15, 2026.

The Canoe Landing Property is located approximately 40 km southwest of the City of Bathurst, New Brunswick. The Property comprises 25 claims in an area of 550 hectares and is 100% owned by the Company. All claims and leases are in good standing as of the effective date of this Technical Report.

2.1 SITE VISIT

Arthur Hamilton has been on the Canoe Landing Lake property numerous times, dating as far back as the 1980’s when he performed field work and logged diamond drill core from the Canoe Landing Lake deposit. In 2006, Mr. Hamilton managed a diamond drill program for Blue Note Mining carrying out a 6 hole, 3200 metre drill program of the deposit. Since the property was acquired by Wolfden Resources, Mr. Hamilton has carried out geological mapping on the Canoe Landing Property and located some of the historical drill hole collars in the deposit area. Mr. Hamilton’s last visit to the property was on October 1, 2022.

2.2 SOURCES OF INFORMATION

This Technical Report is based, in part, on internal Company technical reports, and maps, published government reports, Company letters and memoranda, and public information as listed in Section 27.0 at the conclusion of this Technical Report. Sections from reports authored by other consultants have been directly quoted or summarized in this Technical Report and are so indicated where appropriate. Finley Bakker has relied on on those observations and the on-project experience Arthur Hamilton and previous database compilations, of which the last was reviewed by Leah Page, P.Geo.

2.3 UNITS AND CURRENCY

In this Technical Report, all currency amounts are stated in Canadian dollars (“C\$”) unless otherwise noted.

Commodity prices are typically expressed in US dollars (“US\$”) and will be so noted where appropriate. Quantities are generally stated in Système International d’Unités (“SI”) metric units including metric tons (“tonnes”, “t”) and kilograms (“kg”) for weight, kilometres (“km”) or metres

("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for metal grades. Gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Base metals including Copper, Lead and Zinc metal values are reported in percentage ("%") and parts per million ("ppm"). Quantities of gold and silver may also be reported in troy ounces ("oz"), and quantities of copper, lead, and zinc in avoirdupois pounds ("lb"). A list of terms and abbreviations is given in Table 4.

Maps are presented in the UTM NAD 83 (Zone 14U), latitude/longitude system. maps are either in UTM coordinate, latitude/longitude or local mine grid.

TABLE 4 (Source Wolfden 2026)	
TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	Meaning
\$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
3-D	three-dimensional
AA	atomic absorption
ActLabs	Activation Laboratories Ltd.
AFM	alkalis, iron, magnesium – a ternary plot diagram used to show the relative proportions of the oxides of in igneous rocks
Ag	silver
Au	gold
BHEM	borehole electromagnetic
°C	degree Celsius
C\$	Canadian Dollar
CDN	CDN Resource Laboratories Ltd.
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
Company, the	Wolfden Resources Corporation
CoV	coefficient of variation
CRM(s)	certified reference material(s)
Cu	copper
EM	electromagnetic
FA	fire assay
FBC	Finley Bakker Consulting
Fe	iron
ft	foot
g	gram
g/t	grams per tonne
Ga	billion(s) years, giga annum

TABLE 4 (Source Wolfden 2026)
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
ha	hectare(s)
HLEM	horizontal loop electromagnetic (survey)
ICP	inductively coupled plasma
ID	identification
ID ²	inverse distance squared
IP	induced polarization
ISO	International Organization for Standardization
k	thousand(s)
kg	kilograms(s)
km	kilometre(s)
kt	thousand(s) of tonnes, kilotonnes
lb	pound (weight)
M	million(s)
m	metre(s)
m ³	cubic metre(s)
MEL	mineral exploration licences
MgO	magnesium oxide
mm	millimetre
MORB(s)	mid-ocean ridge basalt(s)
Mton	million short (imperial) tons
Na	sodium
NAD	North American Datum
NE	northeast
NI	National Instrument
NIL	Zero value or no result
NN	nearest neighbour
NSR	net smelter return
NTS	national topographic system
NW	northwest
OES	optical emission spectrometry
oz	ounce
Pb	lead
PEM	pulse electromagnetic
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
PGE	Platinum, Palladium and Gold
ppb	parts per billion
ppm	parts per million
Project, the	the Canoe Landing Project that is the subject of this Technical Report

Abbreviation	Meaning
Property, the	the Canoe Landing Property that is the subject of this Technical Report
Pt	platinum
QA/QC	quality assurance/quality control
QC	quality control
REE	rare-earth-elements
SE	southeast
SEDAR	System for Electronic Document Analysis and Retrieval
SW	southwest
t	metric tonne(s)
t/m ³	tonnes per cubic metre
TDEM	time-domain electromagnetic (geophysics survey)
Technical Report	NI 43-101 Technical Report
Tr	Trace amount or value
US\$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
VMS	volcanogenic massive sulfide
VTEM	versatile time domain electromagnetic
Zn	zinc

3.0 RELIANCE ON OTHER EXPERTS

Although copies of the tenure documents, operating licenses, permits, and work contracts were reviewed, an independent verification of land title and tenure was not performed. The authors of this Technical Report have not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties and has relied on the Company's solicitor to have conducted the proper legal due diligence. Information on tenure was obtained from the Company and confirmed on the New Brunswick government website at: <https://nbeclaims.gnb.ca/nbeclaims/>

A draft copy of this Technical Report has been reviewed for factual errors by the Company. Any statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Canoe Landing Lake Property (“the Property”), Claim no. 3611, is located on NTS sheet 21 O/8 and is approximately 40 km southwest of Bathurst in northern New Brunswick (Figures 1, 3, 5). Provincial Route 430 passes approximately 4 km southeast of the Property and logging roads from Route 430 provide access to the Property. The claim is on Crown Land. Relief is low in the southeastern part of the Claim and low to moderate in the central to north area with elevation varying from approximately 200 to 380 metres above sea level. Claim no. 3611 consists of 25 claim units numbers 1422: 035(L, M), 045(I-K, M-P), 046(C-E, L, M), 047(D, E, L), 055(P), 056(A, H, I, P), 057(A, H, I)} with an issue date of September 14, 1999 and expiry in 2026.

The Property consists of 25 claims, all in good standing, totalling 550 hectares (Figure 4). A summary of the claims is presented in Table 5.

PROPERTY	GROUP	PROV	DATE RECORDED	CLAIM	EXPIRY DATE	RECORD NAME	HA
Canoe Landing	3611	NB	14-Sep-99	1422035L	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422035M	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422045I	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422045J	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422045K	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422045M	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422045N	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422045O	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422045P	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422046C	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422046D	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422046E	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422046L	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422046M	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422047D	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422047E	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422047L	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422055P	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422056A	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422056H	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422056I	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422056P	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422057A	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422057H	14-Sep-26	Wolfden	22
Canoe Landing	3611	NB	14-Sep-99	1422057I	14-Sep-26	Wolfden	22
Canoe Landing							550

TABLE 5 CANOE LANDING PROPERTY LIST OF CLAIMS

Source, Wolfden and NBClaims 2026



FIGURE 3 LOCATION MAP OF THE CANOE LANDING PROPERTY IN NEW BRUNSWICK
Source Wolfden 2026

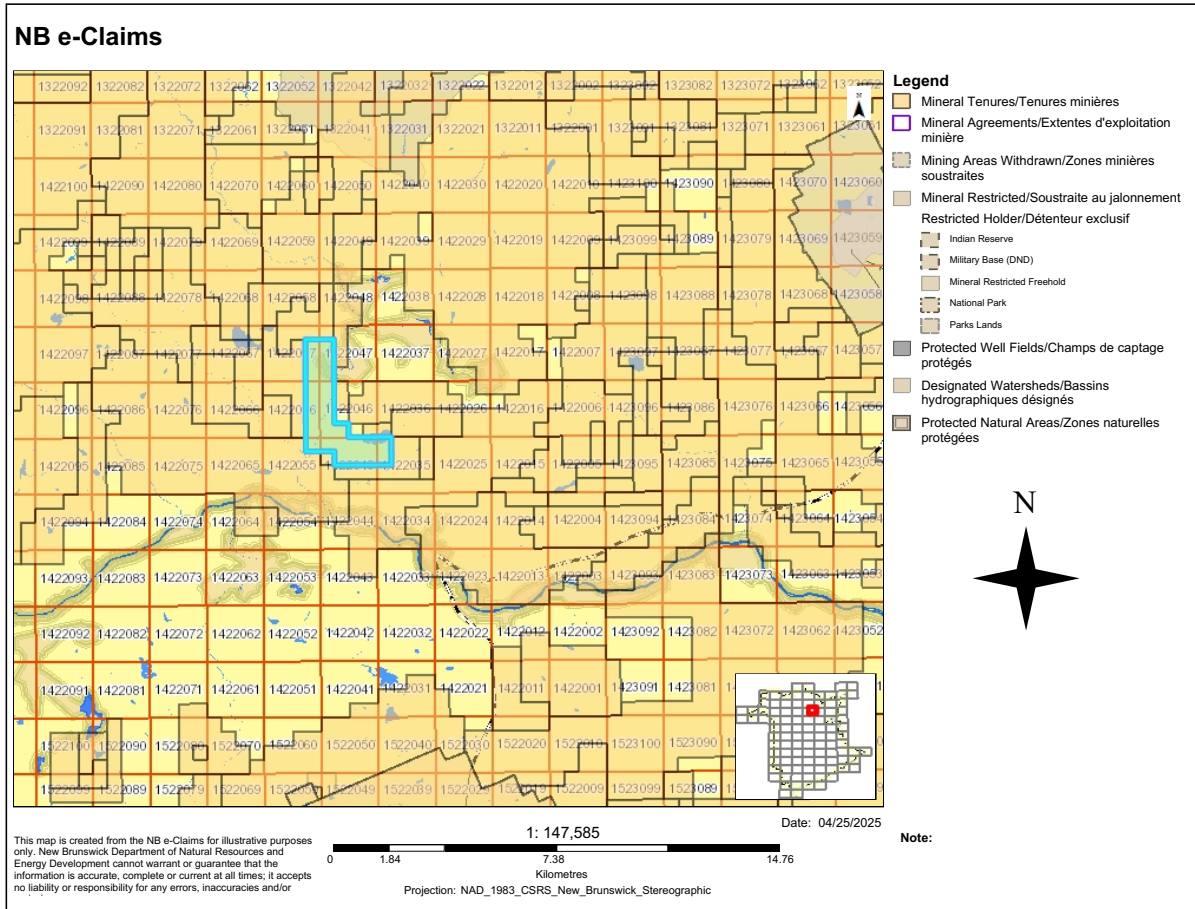


FIGURE 4 CANOE LANDING PROPERTY CLAIM MAP
Source, Wolfden 2026

4.2 ROYALTIES

There are no royalties held on the Property.

4.3 NEW BRUNSWICK MINERAL TENURE

New Brunswick mineral claim tenure requires online registration via [NB e-CLAIMS](#) at a cost of \$10 per unit, allowing for 1-year terms that must be renewed. Holders must perform required exploration work (or make payments in lieu) to maintain the claim, with annual reports required to ensure compliance under the Mining Act.

Key Tenure Requirements:

- **Acquisition:** Conducted through an online, free-entry system where individuals or corporations acquire claims on a first-come-first-served basis at a cost of \$10 per unit for individuals (≤ 30 units) and corporations. A \$50 refundable work deposit per claim unit is required by to be paid by corporations and is also required by an individual if the individual acquires over 30 claim units per calendar year. The work deposit is refunded if sufficient work is performed and approved.
 - Mineral claims are generally maintained by performing and filing assessment work, or paying in lieu, to the Ministry.
 - If work is not performed, the claim may be terminated.
 - Required work does not include production, but focuses on exploration.
- **Extension:** Extensions for work performance can be filed, but applications must be made at least 21 days before the deadline.
- **Mining Leases:** If a deposit is identified, a mining lease can be applied for, which requires a \$500 fee, a mining plan, Environmental Impact Assessment (EIA), and a lease boundary survey.
- **Work Requirements on Lease:** A minimum of \$60/hectare/year in work must be done on a mining lease.

4.4 ENVIRONMENTAL AND PERMITTING

There is no environmental liability known to the authors of this Technical Report regarding the Canoe Landing Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Canoe Landing Lake claims are accessible from Bathurst by all-weather provincial Highway #430 to a point about 1 km north of the bridge over the Nepisiguit River, thence northward on a good bush road, a total road distance of 54 km.

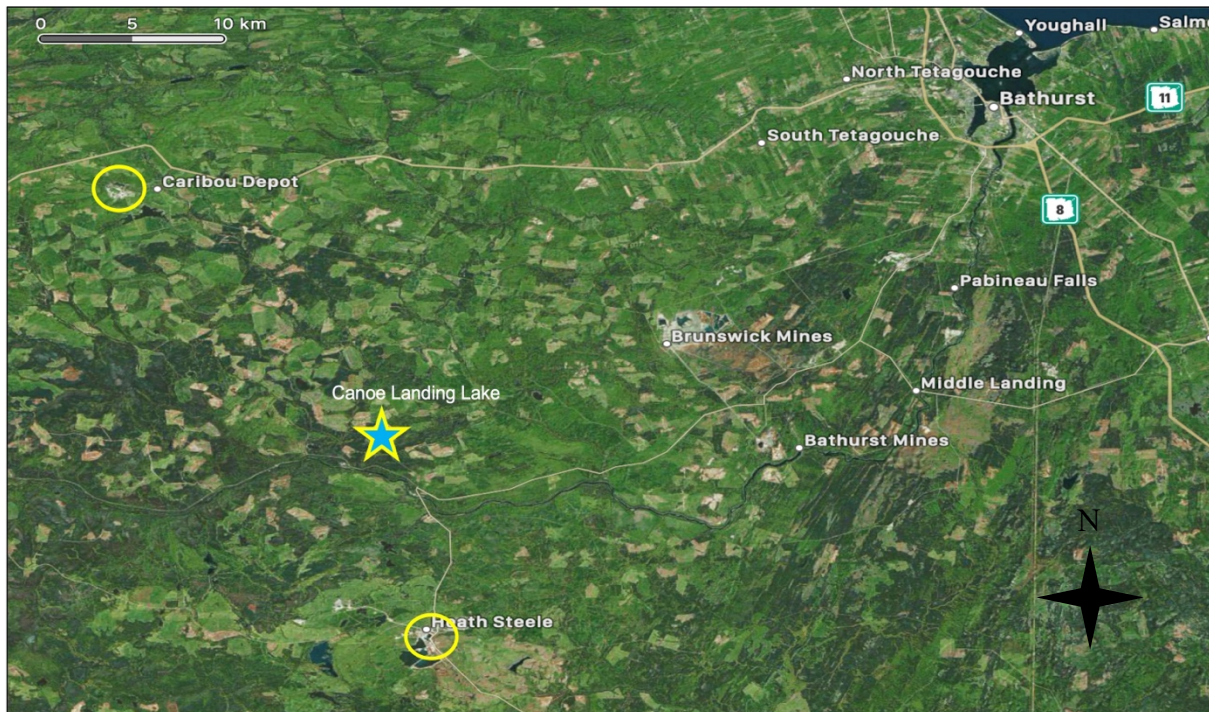


FIGURE 5 LOCATION AND INFRASTRUCTURE OF CANOE LANDING AND OTHER HISTORIC MINE SITES IN THE BATHURST MINING CAMP

Source Google Maps 2026

5.2 CLIMATE

The climate is fairly typical of a maritime climate moderated by the nearby sea. Snowfall can be heavy in winter, but most types of work other than geological mapping, trenching, soil sampling and prospecting can be carried on all year round.

5.3 INFRASTRUCTURE

A power line passes about 12 km north of the claim group, and the line to the formerly producing Heath Steele mine is about 10 km to the south. Water is available from Canoe Landing Lake, or from Forty Mile Brook. The use of water for drilling is permitted with requirements for pump stations, etc. specified in approval from the Mining Recorder following submission of a “Notice

of Intention to Perform Work” to the Mining Recorder’s office. The use of water at a producing mine would require more permitting, but a new producer would simply have to follow procedures already in place for the existing producers. There is room to put a surface plant and tailings ponds on these claims, however, no potential location has been applied for.

There is potential that any future operations required to develop the Canoe Landing deposit could be established at any of the neighboring historical mining sites that are zoned as industrial sites. Some are known to have tailings facilities with remaining capacity.

One of the main industries in this area has been mining, and there remains some experienced personnel that can be hired locally.

5.4 PHYSIOGRAPHY

Most of the claim area is quite flat (and locally swampy) with an elevation between 250 and 260 metres above mean sea level. It drops off gently to the west and southwest, until it approaches the valley of 40 Mile Brook, which is sharply incised, and has steep walls in places. The lowest elevation in the brook is about 200 metres. A hill north of Canoe Landing Lake is the high point on the claims, at about 380 metres, for a total relief of about 180 metres. About half of the claims have been clearcut in the last 20 years, and cutting operations are continuing in the summer months. Thus, about half of the claims are covered with commercial timber, and half are covered by second growth and plantation trees.

There is no evidence of any material land disturbance from previous work which might constitute an environmental liability.

6.0 HISTORY

The Canoe Landing Lake deposit was discovered by Baie Holdings Limited in 1960 (reported in 1961 Assessment Report 470937). The discovery was made by drilling coincident soil geochemistry and EM anomalies.

The following work was conducted by Baie holdings; 400 ft (122 m) grid establishment, Cu + Pb soil geochemistry, VLF and SP surveys report in Assessment Report 472424. EM-tilt and gravity surveys reported in Assessment Report 472425. HLEM, SP, MAG, Gravity, Cu-Pb-Zn soil geochemistry and trench plans were reported in Assessment Report 470935.

Drill holes 115A-1 to 115A-9 were reported with sections in Assessment Report 470937. Logs and locations with surface projections for holes 115A-3 to 115A-18 are given in Assessment Report # 470938.

In 1966, Clearwater Mines Ltd. worked the property. They conducted Mag. and HLEM surveys and drilled nine holes C1-C9. The results of this work are reported in Assessment Report # 470956.

Brunswick Mining and Smelting (BM&S) optioned the property from Stairs Exploration and Mining. Their 1982 report 472867 contains results of drilling 13 holes (212-1 to 212-13 -including 212-C5), Mag, gravity and soil surveys. Assessment Report 472970 (1983) includes soils Max-Min II HLEM survey plans as well as longitudinal and surface projections (includes calculated reserves). Assessment Report 473133 (1985) reports 4 drill holes DDH 212-14 to 212-17 as well as longitudinal projections for Au and Zn.

BM&S conducted work east of the deposit on the Canoe Landing Lake deposit on their Canoe landing Lake Extension property 211. The following four summaries are from this project area.

The work reported in (1982) Assessment Report # 472811 includes 1 DDH 211-1, EM surveys at 444 and 1777 Hz, Mag and gravity surveys and Cu Pb Zn Ag soil geochemistry.

BM&S' 1983 Assessment Report 472929 contains Max-Min EM at 444 and 1777 Hz, Mag, gravity and Soil surveys.

BM&S 1984 Assessment Report 473005 includes Max-Min II surveys, Mag, soil and gravity surveys. This report also includes logs for four DDH's 211-2 to 211-5.

The records of the New Brunswick Department of Natural Resources and Energy (Assessment Report 473133) state that the geological "resource" on the claims is 22.8 million tons of sulphide rock containing 0.64% Pb, 1.82% Zn, 0.56% Cu, 0.94 oz/ton Ag, and 0.034 oz/ton Au. The 22.8 million tons includes the "main" zone, and a hanging wall zone. The main zone was estimated to contain 18,899,100 tons of 0.59% Pb, 1.66% Zn, 0.56% Cu, 0.89 oz/ton Ag, and 0.034 oz/ton Au. The hanging wall zone by itself was estimated to contain 3,921,500 tons of 0.9% Pb, 2.61% Zn, 0.55% Cu, 1.19 oz/ton Ag, and 0.035 oz/ton Au. The hanging wall zone estimate is based on four intersections, among them the three deepest intersections drilled to date, i.e. at about 850 meters vertical depth.

Note: This historical mineral resource estimate that is sourced from the New Brunswick Department of Natural Resources and Energy (NBClaims), Report No. 473133 dated 1984, prepared by E. A. Brooks, geologist, for Brunswick Mining and Smelting Corporation Ltd. (BMS). The estimate is historical in nature and provided for historical context only. It does not include the parameters or categories required under current CIM Definition Standards. There are no directly comparable CIM categories that can be attributed to this estimate, and to the knowledge of the Qualified Person ("QP"), no modern mineral resource or reserve estimates had existed for the Property. A QP has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. The Company has however, elected to update the historical estimate by completing the following work: 1) a desktop compilation of the historical drill hole data; 2) confirmation of metal values through the re-analyses of existing drill core, 3) specific gravity confirmation testing and application to each domain, 4) a review of downhole survey data that has been applied in updated 3D geological and grade models, and 5) QP verification to CIM standards.

BM&S 1986 Assessment Report 473245 reports two drill holes 211-6 and 211-7.

The property was held by Robert Stairs 1991 to 1993. His work including a compilation is reported in Assessment Reports 474072, 474221 and 474353.

Nebex Resources acquired the property in 1994. They conducted an extensive drilling program CL95-1 to CL95-13. The results of this work are recorded in Assessment Report 474581.

This deposit was studied as part of the EXTECH II initiative. Results of this study are described in Walker and McDonald (1994, Miscellaneous Report 15) in NB Geoscience Research. The following field description is excerpted from their work.

The Canoe Landing Lake deposit is distal allochthonous in nature. The massive sulphide lens is hosted by slate assigned to the Boucher Brook Fm. and is conformably overlain by mafic volcanic and related sedimentary rocks of the Canoe Landing Lake Fm. Rhyolite assigned to the Flat Landing Brook Fm. occurs in the deep footwall of this deposit (these rocks were subsequently dated by Walker and McCutcheon (1995) and found to be 471 +/-2 Ma, this is an age equivalent to the Spruce Lake Formation of Rogers and van Staal (1996).

A gravity survey conducted by M. Thomas of the GSC was completed over this deposit as part of the EXTECH II project. Stacked geophysical profiles for the deposit are reported in GSC Open File (OF 3887) and NB DNR OF 2000-4) a Geophysical Atlas of Massive sulphide Signatures, Bathurst Mining Camp, N.B.

In 2000, E.A. Brooks (Assessment Report 475340) reported a compilation; core relogging and block modelling of this deposit to identify exploration targets. In 2002, Forest Gate Resources reported (ROW 475580) installation of a grid.

In 2005 Forest gate Resources reported the results of airborne geophysical surveys (MegaTEM Mag and EM) in Assessment Report 476052.

In 2006 Blue Note Metals Inc. (Assessment Report 476261) reported results of a digital compilation of drill hole data for the deposit including a series of sections and block diagrams.

In 2007 Blue Note Mining Inc (Assessment Report 476451) reported diamond drilling (6 holes CCL:06-3, -4, -4a, -5, -6 and -7) designed to test a thicker / higher grade part of the deposit identified in work identified by Nebex Resources. All of these holes (except -4) intersected mostly massive sulphides (a few m) that became diluted with lithic fragments with depth, and a sharp footwall contact.

In 2019, Wolfden Resources Corp. (Assessment Report 478639) reported a compilation over a large area including claim block 3611 and Max-Min, VLF-EM and Mag over a small area NW of Canoe Landing Lake. The compilation covers a large area encompassing Canoe Landing lake URN 242 and well as URNs 223, 224 and 1313 California Lake 32 South, California Lake 68 South, and California Lake- Murray Brook occurrences, respectively.

In 2019, Wolfden Resources Corp. (Assessment Report 478640) reported work on it Canoe Landing Lake property (Claim Block 3611) which consisted of a fixed loop TDEM survey located

immediately south of URN 1313. Anomalous conductivity was detected by the survey and may be due to a south extension of the mineralized zone.

In 2021, Wolfden Resources (Assessment Report 479043) reported metallurgical work on samples collected from this deposit. Results suggest that 26% of the gold could be extracted by intensive cyanide leach with a standard grind size, in addition that 68% of the gold resides in pyrite or arsenopyrite (or other sulfide phases). Further grind size optimization and other techniques should be considered to improve precious metal recoveries.

In 2023, Wolfden Resources Corp. (Assessment Report 479574) reported a fixed loop electromagnetic survey carried out on a small grid to the west of the Canoe Landing Lake deposit. No anomalies were detected that were considered to be potential VMS targets.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The rocks and mineral deposits of the Bathurst mining camp are interpreted (van Staal, 1994) as having been formed in a back-arc setting, the setting in which most of the volcanogenic massive sulphide deposits of the world are thought to have formed.

The camp is underlain by rocks of the Miramichi, Tetagouche, California Lake, Sheephouse Brook and Fournier groups of the Miramichi Highlands domain of the Appalachian fold belt. Together, these groups span the time from Lower Ordovician (or perhaps Late Cambrian) to late Ordovician (McCutcheon et al., 1997). The Miramichi Group (“Gp”) is the oldest and is conformably to disconformably overlain by the other groups. The California Lake, Sheephouse Brook and Tetagouche groups are thought to be more or less coeval (McCutcheon and Walker, 2001). The Fournier Gp. structurally overlies the California Lake Gp.

The Appalachians have been subjected to compression, which has produced thrust sheets, or nappes, making it difficult to sort out stratigraphic relationships. Some formations occur in more than one nappe, and the lithologies may vary from one nappe to the other. Furthermore, it is very difficult to correlate rock units at the formation or lower hierarchical level in volcanic terranes, because the units are normally limited in areal extent, and because of the lithologic similarity of volcanic rocks over wide areas and over long time intervals. Absolute age dating is being used to sort out the stratigraphy.

The Miramichi Gp. consists of a monotonous sequence of quartz wacke and slate of unknown thickness, probably representing a flysch deposit on the continental margin, and is divided into three formations (Thomas et al, 2000) as described below.

- The Patrick Brook Fm. consists of dark grey to black shale and dark grey volcanoclastic wacke, often with clear quartz and plagioclase crystals.
- Knights Brook Fm., is similar to the formation below, but contains more shale, and more graphite and pyrite in the shale.
- The Chain of Rocks Fm. consists of fine- to coarse-grained, light greenish-grey sandstone, with some interbedded light to dark greenish-grey shale. Sandstone beds vary from a few cm to greater than 1 metre in thickness, and shale beds range from 1 to 10 cm thick.

The Sheephouse Brook Gp. consists of volcanic and sedimentary rocks and is found in the southern part of the Bathurst camp. It contains one of the known 45 volcanogenic massive sulphide deposits in the camp. It is divided into three formations.

- The Slack's Lake Fm. consists of alkalic to tholeiitic basalts and interbedded sedimentary rocks, along with dark grey, locally graphitic shale, red and green chert, and minor comendite.
- The Sevogle River Fm. is made up of schistose to massive felsic lava, with up to 15% alkali feldspar phenocrysts that are from 0.2 to 2 mm in size. The upper contact with the Slacks Lake Fm. is defined by a cherty layer in some places. A U-Pb zircon age of 466 ± 2 Ma has been obtained for this formation.
- The Clearwater Stream Fm. overlies the Patrick Brook Fm. and consists of medium to dark greenish-grey, plagioclase-phyric (30- 50%) felsic to intermediate volcanics. They have been metamorphosed to biotite facies and have been intensely deformed, but some possible bedding features and broken crystals indicate that they may have been pyroclastics. They contain carbonate porphyroblasts up to 3.5 mm across. U-Pb zircon dating gave an age of $478 +3/-1$ Ma (Wilson et al., 1999).

The Tetagouche Group is the group in which 31 of the 45 known volcanogenic massive sulphide deposits of the camp are found. From bottom to top, the formations of the Tetagouche group are the Nepisiguit Falls, Flat Landing Brook, Little River, and Tomogonops formations.

- The Tomogonops Fm. consists of light grey, thinly bedded, often calcareous siltstone, with or without limestone, and fine-grained sandstone. These units coarsen upwards, and, near the top, grade into thick-bedded, non-calcareous, coarse-grained wacke and conglomerate.
- The Little River Fm. consists of mafic volcanic and sedimentary rocks that conformably overlie the Flat Landing Brook Fm. The sedimentary rocks are shales interbedded with siltstone and volcanoclastic sandstone. Many of these had formerly been assigned to the Boucher Brook Fm. Away from the type section, two mappable units of mafic volcanics have been assigned member status in the Little River Fm., i.e. the Brunswick Mines Member, and the Beresford Member.
- The Flat Landing Brook Fm. consists of feldspar-phyric (\pm quartz) rhyolitic flows, hyaloclastite, and minor sedimentary rocks, including some iron formation. Most of these rocks used to be interpreted as pyroclastics, but are now thought to be tuff lavas (van Staal, 1987; McCutcheon et al., 1989; Langton and McCutcheon; Wilson, 1990). These rocks cover a large areal extent, and contain 10% of small phenocrysts (1- 3 mm) of feldspar and some quartz. Iron formations, both oxide and sulphide facies, can occur at and near the base of the Flat Landing Brook Fm. The Stratmat deposit is an example of a sulphide deposit in the lower part of the formation. Small amounts of tholeiitic basalt are interbedded with the felsic rocks of the formation, mainly as massive flows (not pillowed, in contrast to other basalts in the Tetagouche Gp.), but also as tuffs, sills, breccias and agglomerates. Age dating (U-Pb zircon) of the Flat Landing Brook rhyolite by van Staal and Sullivan (1992) gave an age of 456 ± 1.6 Ma. The chemistry of the Flat Landing Brook rocks is slightly different from that of the underlying Nepisiguit Falls Fm., since the Flat Landing Brook rocks have somewhat higher amounts of the heavy rare earth elements Zr, Nb, Y and Th, and lower Th/Yb vs Ta/Yb ratios. Away from the type area described above, the Flat Landing Brook Fm. is represented by the Moody Brook, Forty Mile Brook and Roger Brook members.

- The Nepisiguit Falls Fm. consists of massive quartz-feldspar porphyritic tuff or subvolcanic sill, overlain by medium- to coarse-grained volcanoclastics, which are rich in quartz and feldspar, and which become finer-grained near the top of the unit. Minor ash layers are found throughout the unit, and light to dark greenish-grey chloritic mudstone interbeds occur near the top, and are locally iron-rich (the "chloritic iron formation"). These are the "Brunswick Horizon", for which a U-Pb zircon age of 469 ± 2 Ma was obtained by Sullivan and van Staal (1996). Three other mappable units have been assigned to the Nepisiguit Falls Fm., and given member status. They are the Grand Falls Member and the Little Falls Member, which are proximal and distal facies respectively, and contain varying proportions of the lithologies described above. The third is the Vallée Lourdes Member.

The California Lake Gp. is about the same age as the Tetagouche Gp. but occurs in a different structural nappe, and its stratigraphic relationship to that group is not known. It contains 13 of the known 45 volcanogenic massive sulphide deposits. Four formations make up the California Lake Gp., i.e. the Canoe Landing Lake, Mount Brittain, Spruce Lake and Boucher Brook formations. The Boucher Brook Fm. overlies each of the other three, so they must be approximately the same age.

- The type section of the Boucher Brook Fm. consists mainly of thinly bedded, bluish-grey, fine-grained wacke and siltstone, which grade upwards into homogeneous black shale. Near the contact with the underlying Flat Landing Brook Fm., the wacke contains small fragments of white-weathering rhyolite. Away from the type area, the formation can consist mainly of alkali basalt, and this has been assigned to the Camel Back Member (Wilson et al, 1998). The alkali basalt is massive to pillowed, and some comendite is present. Overlying the volcanic rocks is shale and minor limestone, which contain early to Middle Caradocian conodonts (Nowlan, 1981). At and near the same contact, grey to red metalliferous slate commonly occurs, and two sulphide deposits have proven to be economic (the Caribou and Wedge deposits). There are three distinct alkali basalt suites, all with low content of chromium (<200 ppm). Each suite contains pillow basalt, breccia, hyaloclastite, interflow cherty layers and red metalliferous slate. Interflow sedimentary rocks are mostly thin-bedded turbidites.
- The Spruce Lake Fm. is exposed only in the Tetagouche Antiform and the Nine Mile Synform. It consists of feldspar-phyric felsic lavas, autobrecciated lavas and pyroclastic rocks, which include polymictic fragmentals and crystal tuff, with minor mafic volcanics. Underlying and interbedded with the feldspar-phyric lavas are fine-grained sedimentary rocks which host the Caribou deposit. The K-feldspar phenocrysts are up to 1 cm in size, and may make up 20% of some lavas, but are virtually absent in others. The lower contact of this unit is tectonic, and the upper is conformable with the Boucher Brook Fm. U-Pb zircon ages of 471 ± 2 Ma (Walker & McCutcheon, 1996) and $471 \pm 5/-3$ Ma (Rogers et al., 1997), from different parts of the unit, indicate that it is the same age as, or slightly older than, the Nepisiguit Falls Fm.
- The type Mount Brittain Fm. is mainly feldspar crystal lithic felsic tuff with an underlying, less abundant, unit of aphyric to feldspar-phyric dacitic flows. Small (0.3- 0.4 mm) quartz phenocrysts are seen in thin section, but not macroscopically. Rocks of this formation were previously considered to be part of the Flat Landing Brook Fm. The Mount Brittain Fm. conformably overlies the Patrick Brook Fm., and is overlain by sedimentary and mafic volcanic rocks of the Boucher Brook Fm. A U- Pb zircon age of 468 ± 2 Ma was obtained for this unit (Gower & McCutcheon, 1997a).
- The type Canoe Landing Lake Fm. consists of a high-chrome (>200 ppm) alkali basalt unit. The basalt unit also contains interbedded red slate, chert, and rare felsic volcanics. It is conformably underlain by a unit of interbedded grey to black shale and siltstone that hosts the Canoe Landing

Lake deposit. A small rhyolite gave a U-Pb age of 472 ± 4 Ma. Three other units are assigned to the Canoe Landing Lake Fm. and given member status, i.e. the Nine Mile Brook, Orvan Brook, and Spruce Lake members.

The Fournier Gp. is separated from the California Lake Gp. by a high-strain, ductile thrust zone. It is divided into two formations, the lower Sormany Fm., which is made up mainly of pillowed basalts, with some gabbro, and the conformably overlying Sormany Millstream Fm., which consists of lithic and feldspathic wacke and slate, with some interbedded basalt and limestone.

Although several deformational events have taken place here, (Helmstaedt says there are 3 events everywhere, and 4 locally whereas Van Staal says there are 5 events.) it is the first two events that have produced the complex geometry seen on the geological map. The earliest event, D1, is manifested by steeply inclined to recumbent, non-cylindrical F1 folds, with an axial-planar transposed foliation, S1, and generally a stretching lineation, L1. D1 is interpreted to have been caused by northwest-southeast oriented compressive stress, which produced, besides the fabric elements seen throughout the rocks, major thrust faults represented by zones of mylonite.

D2 reoriented S1 that produced tight to isoclinal F2 folds by axial planar slip. On the limbs of F2 folds, S1 and S2 are very close together, but in the hinge areas they are at high angles to each other. F2 fold axes generally have shallow plunges on fold limbs, but steeper plunges in the hinges of F1 folds. Steepening of F2 fold axes provide evidence of the presence of large F1 folds that may not otherwise be obvious.

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Structures from the first two deformations are refolded by D3. Where D3 was intense, S1 and S2 are flattened to shallow-dipping attitudes, producing so-called "flat belts", while areas little affected by D3, are called "steep belts". All previous structures are deformed by D4 and D5, but the relationship between these two is rarely seen. F4 and F5 folds range in scale from millimeters to kilometres, and produce dome and basin structures such as the Pabineau synform and antiform, the Nine Mile synform, and the Tetagouche antiform.

7.2 PROPERTY GEOLOGY

The sulphide body on these claims is referred to by URN (Universal Reference Number) 242 in the files of the New Brunswick Department of Natural Resources and Energy, Mineral Resources Division. It is situated within the sedimentary rocks of the Canoe Landing Lake Fm. of the California Lake Gp. near the

contact with the overlying basalts (Figures 1, 6). The rock units present on the claims at a mappable scale consist of felsic volcanics, sedimentary rocks, and mafic volcanics, in addition to the massive sulphides (Walker and McDonald, 1995). The geology of the claims on (Figure 6), and the geological descriptions below, are by E.A. Brooks. Much of the mapping is his own, but some has been interpreted from old drill logs and from mapping by others.

The mafic volcanic sequence (the mv's on Figure 7) is a broad grouping of mafic volcanic rocks. It consists of basalt and gabbro as layers or beds with some layers of sediments and felsic volcanics. This unit is stratigraphically and geographically located above the horizon which contains the Canoe Landing Lake sulphides lenses. At depth and on the east end of the deposit, another layer of sulphides, the hangingwall zone, occurs as a layer in the mafic package, above the main horizon.

The basalt is fine-grained and chilled locally, especially on the contacts, and is locally pillowed. Pillows have not been a good criterion for correlating units to date, and neither has grain size or texture. The mafic unit here contains a magnetic unit similar to one which occurs within the mafics that overlie the Brunswick No. 12 mine. It is not the iron formation which directly overlies and extends beyond the Bathurst type massive sulphide deposits, but has often been mistaken for it by past workers.

In the gabbroic portion of the mafic unit the grain size varies from fine to coarse and is generally equigranular except for chilled margins. No cross-cutting dyke has been observed or inferred to date in mapping or drilling, and it is therefore concluded that the "gabbro" is a coarse-grained phase of basalt. Some mafic rock was mapped as a diabase in early work, but none has been reported since 1971, and no independent evidence, such as magnetic surveys, has indicated the presence of dykes. The "diabase" was probably a textural variation of one of the other mafic units.

Sedimentary rocks within the mafic unit are fine grained and generally dark in colour. They are somewhat chloritic and are a red hematitic colour when in contact with basalts and/or "gabbros". The red colour phase has been interpreted as an iron formation by some previous workers. The red colour is probably due to a contact metamorphic affect of the hot basalts being deposited onto sediments.

The felsic volcanic rock unit (fv on Figure 6) includes all the felsic rock types found on the claims. The volcanics include feldspar aphyric and phyric, quartz phyric and quartz-feldspar phyric varieties of rhyolite. They can be massive or foliated, and can be sericitized and, occasionally, chloritized. The felsic rocks appear to be in contact with the mafics to the west of the Canoe Landing Lake massive sulphide deposit and to the west of Canoe Landing Lake Brook. Elsewhere, the sedimentary rocks are between the felsics and mafics.

Parts of the felsic volcanics south of the sulphide lens have been mapped as "quartz-feldspar-eye schist" ("QFES"). The latter is the camp name for a distinctive rock unit found in the footwall of the Brunswick 6 and 12 deposits, and which is considered to be the host rock of the Heath Steele ore bodies.

Recent unpublished age dating by the NBDNRE has indicated that all of these felsic units near the Canoe Landing Lake deposit are the same age as the Nepisiguit Falls Fm. and the Spruce Lake Fm. Parts of the felsic volcanic rocks included within the claim area have been interpreted as Spruce Lake Fm. Therefore, on the basis of mapping, and from the compilation of all other available data, the felsic volcanics contained within the subject claims are time and lithological equivalents to the footwall of the Brunswick 6 and 12 deposits (471 ± 1 Ma, versus 470 ± 1 Ma for the Brunswick deposits).

Approximately 250 metres and 300 metres respectively in the hanging wall of the Canoe Landing Lake deposit there are two quartz- feldspar- phyric felsic volcanic layers that have been age-dated as time equivalent to the felsic volcanic rocks to the south of the deposit. This implies that the intervening mafic

volcanic unit (Mv) on the hanging wall of the massive sulphide deposit is the same age as the felsic volcanics. This puts certain constraints on the interpretation of the structure within the claim groups.

A second layer of felsic volcanics is interpreted to extend from the northwest corner of the claim group to the eastern end. This unit has been intersected in several drill holes under the lake and in one drill hole (by Conwest) to the east of the lake. It was also mapped by Brunswick personnel on the south shore of the lake. It is generally somewhat pinkish in colour, but in places is grey, and has relatively coarse feldspar and quartz phenocrysts throughout. It is a very hard and massive rhyolite.

The sedimentary rocks are best described in a paper by Walker and MacDonald in 1994 and by Wayne Johnson in a report for Nebex Resources Inc. in 1995. The sedimentary unit marked by the symbol "S" on Figure 7, is generally a layered or bedded fine-grained siltstone and mudstone and also includes some greywacke, and, of course, the sulphide lenses. Johnson reports graded bedding with all tops being indicated as northward, i.e. the sedimentary beds are not overturned. The massive sulphide lenses are near the top of this main sedimentary horizon. The sedimentary rocks are in direct contact with the mafic unit to the north. The sulphides are also in direct contact with the mafics to the north in drill hole No. CL-94-13.

The slate in the sedimentary unit is grey near the sulphide body, greenish-grey in the hangingwall, and black in the footwall. The black slate is said to be graphitic, but its graphitic appearance is probably due to the presence of manganese. It does not appear to be a conductor on the EM surveys done over the deposit. The slate is interbedded with very minor, buff, thin-bedded, fine-grained sandstone.

The massive sulphide zone consists of several layers of sulphides within the sedimentary unit, separated from each other by a few millimetres to a few meters of sedimentary rock. The main zone is defined as the zone below any mafic rocks. At depth there is also a hanging wall zone in the mafic rocks well above the main sulphide zone. The sulphides are more fully described below.

The Canoe Landing Lake horizon dips to the north. The felsic volcanics to the southwest of the massive sulphide zone are believed to be folded. Since no significant drilling has been carried out in that area, the fold is inferred, based on a compilation of available data. Whether or not it is a syncline or an anticline is unknown, but a syncline is suggested by recent age dating. To the west of 40-Mile Brook, some folding was observed in the field according to one assessment report. That has yet to be confirmed, but on the evidence provided from the detailed compilations to date, it appears likely that folding has occurred.

There appears to be at least one major fault with a north-south movement near the west end of the Canoe Landing Lake deposit. This is evidenced from the drilling by Nebex in 1994-95. However, the drilling is not detailed enough to provide an exact displacement at this time. Future workers should take this into consideration when planning additional programs in the area. Ground geophysical surveys did not show any offset of geophysical features which might be explained by the agency of a fault. Government mapping shows a major thrust fault passing through the claims. No direct evidence of such a fault has been found in the work to date.

A dominant planar fabric is visible macroscopically in the sedimentary rocks and the felsic volcanics, and is most often referred to as the S1 cleavage.

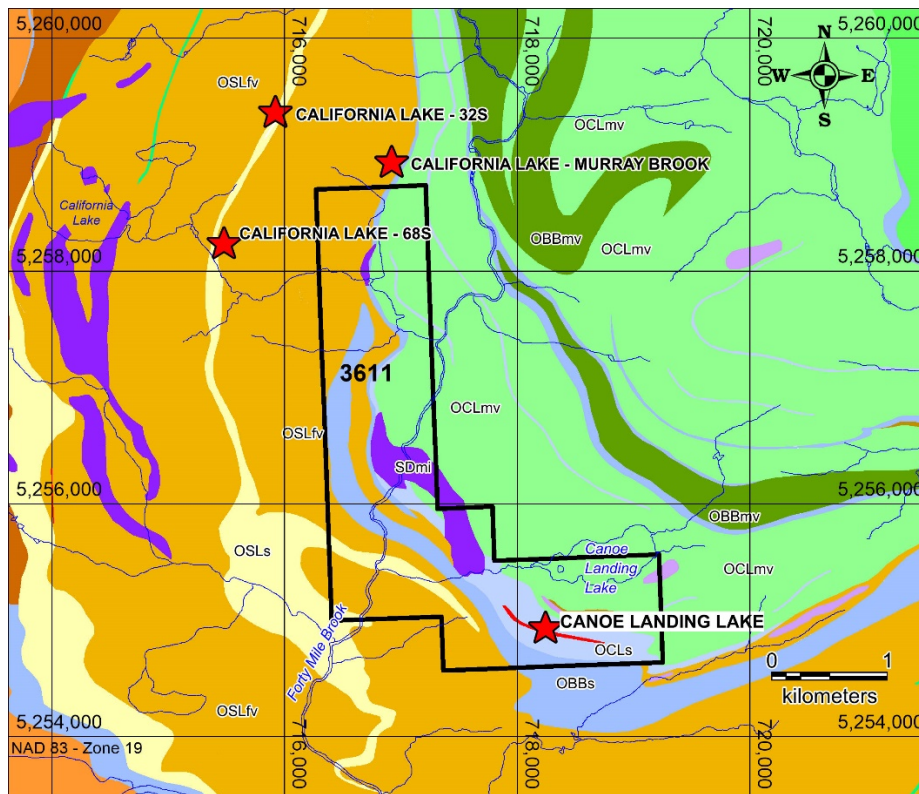


FIGURE 6 PROPERTY GEOLOGY MAP AND CLAIMS

Source Hamilton 2026

7.3 MINERALIZATION

Brooks (1984) reported the Canoe Landing Lake deposit (NBDEM mineral occurrence database File 242) to contain up to 9 layers of massive sulphides that represent separate mineralizing pulses. These include the main zone, the hanging wall zone and various other smaller lenses. Newson (2005) described the mineralization in detail and noted that textural observations indicate sulphides were transported. Associated sulphide clast breccia consists of 10 to 40% sulphide clasts along with chips and clasts of grey to black slate and light grey siltstone in a grey matrix of small rock and sulphide fragments. Most of the clasts are pyritic and some contain sphalerite and/or galena. Sulphide minerals, in order of abundance include pyrite, pyrrhotite, sphalerite, galena, and chalcopyrite. Several intersections of sulphides in the deposit area are bedded and show no signs of transport. The strike length of the sulphide body is 1,200 meters, and to date it has been drilled to a depth of about 900 meters (E. A. Brooks, 1984).

Wolfden has not carried out any work on the Canoe Landing Lake Deposit other than geological modelling and metallurgical testing. The Canoe Landing Lake deposit is a large but low-grade massive sulphide deposit. Metallurgical test work on the Canoe Landing Lake Deposit had been reported in 1980 that indicated the metallurgy of the deposit to be complex due to the fine-grained nature of the material and intergrowth of sulphide minerals. Improvements have been made in metallurgical recoveries at producing mines in the Bathurst Mining Camp since 1980 and, although Canoe Landing Lake massive sulphide deposit is rather low grade, it is a significant size and the

writer recommends that preliminary metallurgical test work be carried out as a first step to determine the economic potential for the deposit.

8.0 DEPOSIT TYPES

(as modified after Hilchey and Cullen, 2012)

The Bathurst Mining Camp is a subcircular area approximately 60 km in diameter that is well known for hosting base metal massive sulphide deposits. The first base metal massive sulphide deposit of the BMC was discovered in 1938; however, the significance of the discovery was not recognized until the discovery of the Brunswick No. 6 and No. 12 deposits in the early 1950's and since that time more than 110 separate stratiform to stratabound and/or stringer sulphide occurrences have been discovered in the area. These are typically classified as members of the "volcanogenic massive sulphide" (VMS) or "volcanic sediment hosted massive sulphide" deposit class (VSHMS), with the Brunswick No.12 deposit standing out as a super-giant of the class and having been in operation from 1964 until 2013. The Canoe Landing Lake deposit also fits into this deposit type classification.

Goodfellow and McCutcheon (2003) described base metal sulphide deposits of the BMC as having formed in a Sea of Japan style extensional back arc basin, termed the Tetagouche back arc basin that developed above a Lower Ordovician subduction zone carrying oceanic Dunnage Zone rocks below continental Gander Zone rocks. Figure 7 presents a graphic summary of this interpreted setting. Four stratigraphic intervals hosting base metal accumulations are recognized in this back-arc basin and these show association with separate pulses of volcanic activity. From earliest to latest these are the Chester, Caribou, Brunswick and Stratmat intervals, each named after the largest contained base metal sulphide deposit known to date. Figure 8 graphically summarizes associated stratigraphic sequences and shows the relative positioning of these intervals within BMC stratigraphy.

Sulphide deposit styles present in the BMC include (1) stratiform, laterally extensive and compositionally zoned bodies, (2) stratabound to stratiform, laterally restricted, mound-like bodies, often associated with vent complex stockwork sulphide zones, and (3) stratiform, poorly zoned to non-zoned sheet-like deposits that lack vent characteristics and reflect transport and reworking of previously deposited sulphides and host materials. The largest deposits, such as Brunswick No. 12 and Heath Steele B Zone, are associated with well-developed siliciclastic sedimentary sections that accumulated after cessation of major volcanic episodes. The Brunswick No.12 and Heath Steele deposits are also marked by laterally extensive, zoned carbonate-oxide-sulphide iron formation units that extend substantially beyond deposit limits and form important stratigraphic marker intervals that are useful for exploration purposes (Goodfellow, 2007).

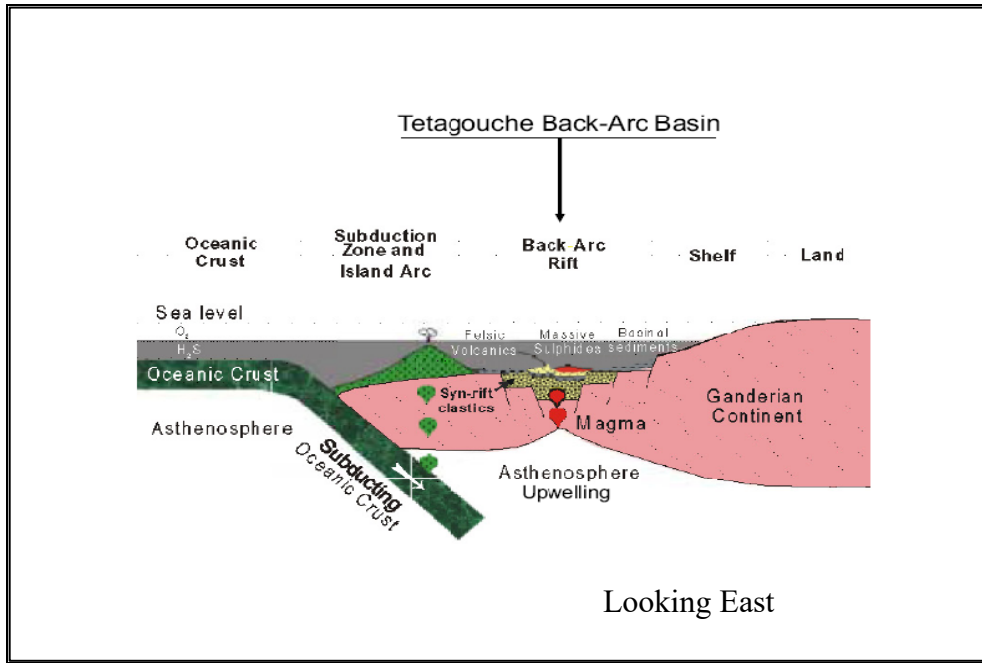


FIGURE 7 SCHEMATIC CROSS-SECTION OF THE TETAGOUCHE BACK-ARC BASIN
 Source Goodfellow, 2003

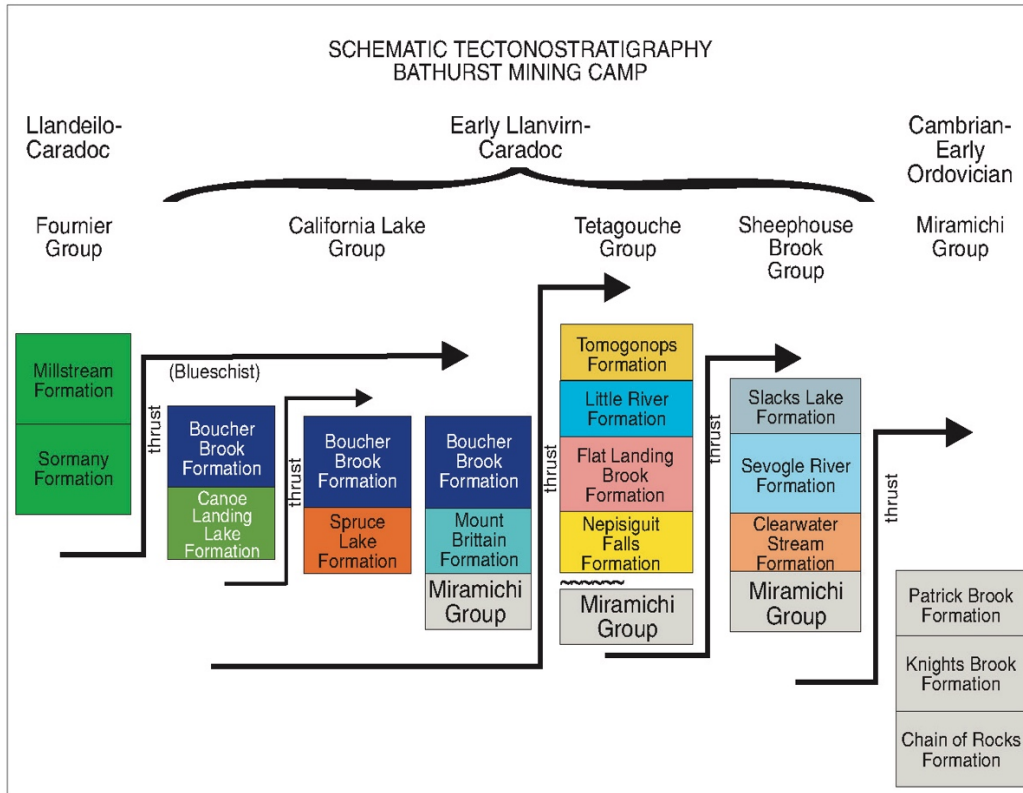


FIGURE 8 TECTONOSTRATIGRAPHIC SUBDIVISIONS OF THE BATHURST MINING CAMP

9.0 EXPLORATION

Mineral exploration conducted by previous operators within the Project area is discussed in Section 6 (History) and with further historical detail in Appendix B.

10.0 DRILLING

Diamond drill hole assays were received as “.csv” files, The database included 797 assays. The data base included zero null grades for copper, 5 null grades for zinc, 6 null grades for Lead, 222 null grades for Gold and 1 null grades for Silver. It is impossible to determine if the nulls are in fact nulls or actually missing assays. It is assumed that the in all probability, the base metals are complete as are the silver assays. The gold assays are more problematic. If the gold and silver assays were done at the same time, it would indicate that the gold are indeed nulls, however if the gold assays are missing from a single campaign, then perhaps, they are underreported. However, inspection of the “missing” gold assays generally corresponds to very low-grade silver assays and not to a diamond drill campaign. FBC is of the opinion that the missing gold assays are in fact very low grade or not detectible assays and are not due to not being assayed. They are therefore assumed to be correct.

HOLE-ID	DH-YEAR	DH-CO
115A-03	1961	Baie Holdings Ltd.
115A-04	1961	Baie Holdings Ltd.
115A-05	1961	Baie Holdings Ltd.
115A-06	1961	Baie Holdings Ltd.
115A-07	1961	Baie Holdings Ltd.
115A-08	1961	Baie Holdings Ltd.
115A-09	1961	Baie Holdings Ltd.
115A-10	1962	Baie Holdings Ltd.
115A-11	1962	Baie Holdings Ltd.
115A-12	1962	Baie Holdings Ltd.
115A-13	1962	Baie Holdings Ltd.
115A-14	1962	Baie Holdings Ltd.
115A-15	1962	Baie Holdings Ltd.
115A-16	1962	Baie Holdings Ltd.
115A-17	1962	Baie Holdings Ltd.
115A-18	1962	Baie Holdings Ltd.
212-01	1981	Brunswick Mining and Smelting Corp. Ltd.
212-02	1981	Brunswick Mining and Smelting Corp. Ltd.
212-03	1981	Brunswick Mining and Smelting Corp. Ltd.
212-04	1981	Brunswick Mining and Smelting Corp. Ltd.
212-06	1981	Brunswick Mining and Smelting Corp. Ltd.
212-07	1981	Brunswick Mining and Smelting Corp. Ltd.
212-08	1981	Brunswick Mining and Smelting Corp. Ltd.
212-10	1982	Brunswick Mining and Smelting Corp. Ltd.
212-12	1982	Brunswick Mining and Smelting Corp. Ltd.
212-13	1982	Brunswick Mining and Smelting Corp. Ltd.
212-15	1984	Brunswick Mining and Smelting Corp. Ltd.
212-16	1984	Brunswick Mining and Smelting Corp. Ltd.
212-17	1984	Brunswick Mining and Smelting Corp. Ltd.
212-C5	1981	Brunswick Mining and Smelting Corp. Ltd.
94-01	1994	Nebex Resources Ltd.
94-02	1994	Nebex Resources Ltd.
94-03	1994-1995	Nebex Resources Ltd.
94-04	1995	Nebex Resources Ltd.

TABLE 6 LIST OF DIAMOND DRILL HOLES IN THE REPORT
Source FBC & Wolfden 2026

HOLE-ID	DH-YEAR	DH-CO
94-05	1995	Nebex Resources Ltd.
94-06	1995	Nebex Resources Ltd.
94-07	1995	Nebex Resources Ltd.
94-08	1995	Nebex Resources Ltd.
94-09	1995	Nebex Resources Ltd.
94-10	1995	Nebex Resources Ltd.
94-11	1995	Nebex Resources Ltd.
94-12	1995	Nebex Resources Ltd.
94-13	1995	Nebex Resources Ltd.
96-01	1996	Nebex Resources Ltd.
96-02	1996	Nebex Resources Ltd.
C-1	1965	Clearwater Mines Ltd.
C-2	1965	Clearwater Mines Ltd.
C-3	1965	Clearwater Mines Ltd.
C-4	1965	Clearwater Mines Ltd.
C-5	1965	Clearwater Mines Ltd.
C-6	1965	Clearwater Mines Ltd.
C-7	1965	Clearwater Mines Ltd.
C-8	1965	Clearwater Mines Ltd.
C-9	1966	Clearwater Mines Ltd.
CL-03-01	2003	Forest Gate Resources Inc.
CL-03-02	2003	Forest Gate Resources Inc.
CLL-06-03	2006	Blue Note Mining Inc.
CLL-06-04	2006	Blue Note Mining Inc.
CLL-06-04a	2006	Blue Note Mining Inc.
CLL-06-05	2006	Blue Note Mining Inc.
CLL-06-06	2006	Blue Note Mining Inc.
CLL-06-07	2006	Blue Note Mining Inc.

TABLE 6 LIST OF DIAMOND DRILL HOLES IN THE REPORT (CONTINUED)

Source FBC & Wolfden 2026

A total of 62 diamond drill holes were used in creating the resource statement. The latest drilling was in 2006, that included last 6 holes drilled in 2006.

DRILL HOLE SURVEYS

Most of the diamond drill holes have reported down hole surveys. Dip tests were recorded in logs for many of the holes drilled by Baie Holdings Ltd. No survey tests were recorded for holes drilled by Clearwater Mines Ltd.. Brunswick Mining and Smelting Corp. Ltd. indicated both acid and Pajari test results, with both methods sometimes used alternatively in the same hole. Nebex Resources generally recorded both dip and azimuth test results but did not indicate the test method. Forest Gate Resources reported dip and azimuth surveys using a “Tropari” instrument (also referred to as “Pajari”). A Reflex tool was used for dip and azimuth tests in holes drilled by Blue Note Mining, with the exception of hole CLL-06-03 when the instrument was not available.

11.0 SAMPLE PREPARATION

Representative subsamples of pre-split half-core drill core from the Blue Note Mining 2006 drill program of Canoe Landing deposit were collected by Wolfden and submitted to RPC for metallurgical test work. These included samples from CLL-06-03 and CLL-06-04a. Two composite samples were prepared from the submitted core, guided by historical analytical data provided with the core as indicated in Table 7. The composites comprise “Blend A,” representing a low-grade sample, and “Blend B,” representing an average-grade sample for the deposit. The associated core sample IDs included in each composite are summarized in Table 8.

The half-core samples were stage-crushed to 100% passing 25.4 mm (1 inch), and subsequently to 80% passing 3.35 mm. Following crushing, each composite was homogenized and riffle split into 1 kg portions for test work and analysis.

Multi-element analysis was conducted on pulverized portions of both composites using either near-total acid digestion (microwave-assisted) or lithium borate fusion, with ICP-OES finish. Sulphur analysis was conducted using an Eltra CS2000 analyzer. Gold analysis was completed by fire assay with lead collection and AAS finish. Major oxide analysis was conducted by lithium borate fusion with ICP-OES finish, with results reported as oxides.

A QA/QC program, including the insertion of certified reference materials, was implemented with each analytical batch to monitor accuracy and precision. All assay data were subject to internal validation and review prior to compilation. Based on these controls, the head assay dataset is considered reliable and suitable for reporting.

Table 9 below shows 1) the calculated composited grades based on the weighted average grades of the 2006 individual core sample results referred to as the Historical Assay Blend, and 2) the actual 2026 Blend Assay Head Grades of the composited samples blended from the 2006 core samples. All of the split core was used in the blending of Samples A and B as described above. The results for Blend A and B compared very well with the historical weighted average assay values for the composite samples. It is noted however, that 2026 results for Blend A are slightly higher than the historic assays with respect to all metals. This provides an additional level of comfort that is using the historical assay values from the logs. as the basis for the mineral resource estimate, which is largely composed of inferred mineral resources, is reasonable.

From	To	Length	Au	Cu	Zn	Pb	Ag	Sample no.	Hole no.
284.35	284.75	0.40	0.83	0.36	1.43	0.41	21.00	1701	CLL-06-03
284.75	285.75	1.00	1.17	0.63	1.70	0.51	30.00	1702	CLL-06-03
286.75	287.75	1.00	1.48	0.88	1.93	0.44	37.00	1704	CLL-06-03
287.75	288.75	1.00	1.17	0.89	1.82	0.50	37.00	1705	CLL-06-03
289.75	290.05	0.30	1.91	0.91	1.67	0.55	45.00	1707	CLL-06-03
290.05	291.05	1.00	1.24	0.54	2.67	0.90	39.00	1708	CLL-06-03
293.05	294.05	1.00	1.20	0.49	2.27	0.67	34.00	1711	CLL-06-03
294.05	294.60	0.55	0.84	0.34	1.14	0.35	21.00	1712	CLL-06-03
294.60	295.10	0.50	0.50	0.24	2.06	0.24	10.00	1713	CLL-06-03
529.00	529.90	0.90	1.59	0.71	2.25	0.75	37.00	1725	CLL-06-04a
531.50	532.50	1.00	0.62	0.66	0.69	0.22	17.00	1726	CLL-06-04a
537.50	537.80	0.30	1.51	0.81	2.17	0.51	38.00	1732	CLL-06-04a
537.80	538.50	0.70	1.54	0.61	4.89	2.37	69.00	1733	CLL-06-04a
539.40	540.10	0.70	1.14	0.45	1.83	0.76	31.00	1735	CLL-06-04a
540.10	540.60	0.50	1.74	0.60	1.50	0.53	33.00	1736	CLL-06-04a
540.60	541.45	0.85	1.03	0.40	1.49	0.62	32.00	1737	CLL-06-04a
543.95	544.45	0.50	0.54	0.33	0.54	0.21	23.00	1742	CLL-06-04a

TABLE 7 HISTORICAL CORE ANALYSIS FROM 2006

Composite ID	Core sample ID no.
Blend A	1701
	1708
	1711
	1712
	1713
	1735
	1736
	1737
	1742
Blend B	1702
	1704
	1705
	1707
	1725
	1726
	1732
	1733

TABLE 8 COMPOSITE ID'S AND ASSOCIATED CORE SAMPLE ID NUMBERS

Sample no.	Mass (kg)	Cu	Pb	Zn	Ag	Au
1713	1.7	0.24	0.24	2.06	10	0.5
1742	1.75	0.33	0.21	0.54	23	0.54
1712	1.9	0.34	0.35	1.14	21	0.84
1701	1.05	0.36	0.41	1.43	21	0.83
1737	2.55	0.4	0.62	1.49	32	1.03
1735	1.85	0.45	0.76	1.83	31	1.14
1711	3.45	0.49	0.67	2.27	34	1.2
1708	3.55	0.54	0.9	2.67	39	1.24
1736	1.55	0.6	0.53	1.5	33	1.74
Historic Assays Blend A	19.35	0.43	0.58	1.8	29.2	1.05
2026 Blend A Head Assay		0.45	0.65	2.14	45.03	1.06

Sample no.	Mass (kg)	Cu	Pb	Zn	Ag	Au
1733	2.45	0.61	2.37	4.89	69	1.54
1702	3.2	0.63	0.51	1.7	30	1.17
1726	3.75	0.66	0.22	0.69	17	0.62
1725	2.9	0.71	0.75	2.25	37	1.59
1732	1	0.81	0.51	2.17	38	1.51
1704	4.2	0.88	0.44	1.93	37	1.48
1705	3.9	0.89	0.5	1.82	37	1.17
1707	1.55	0.91	0.55	1.67	45	1.91
Historic Assays Blend B	22.95	0.76	0.68	2.02	36.76	1.29
2026 Blend B Head Assay		0.76	0.66	1.97	45.10	1.31

TABLE 9 COMPARISON OF CALCULATED COMPOSITE GRADES VERSUS THE 2026 ACTUAL ANALYSIS OF THE COMPOSITED FOR 2006 COMPOSITED CORE SAMPLES

12.0 DATA VERIFICATION

FBC, the QP, was unable to physically verify the data used in the report. He has relied on observations and the on-project experience (both historic and current) of Arthur Hamilton P. Geo. who states the following:

“I have been on the Canoe Landing Lake property numerous times, dating as far back as the 1980’s when I had performed field work and logged diamond drill core from the Canoe Landing Lake deposit for Brunswick Mining and Smelting. In 2006, I managed a diamond drill program for Blue Note Mining carrying out drilling of the deposit. Since the property was acquired by Wolfden Resources, I have carried out geological mapping on the Canoe Landing Lake property

and located some of the historical drill hole collars in the deposit area. My last visit to the property was on October 1, 2022.”

In addition, FBC relied on the database (complete with comments) titled “2026-02-02-CLL DHDB.xlsx” and provide by Leah Page P. Geo.

The QP re-affirms the above statements and would also state that the database would include the appropriate information garnered from the diamond drill logs. It should be pointed out that not all of the database needs to be in digital format. One of the QP’s as stated above, worked for a previous owner of the property in 2006 and at such time the historical drill data would have been validated in digital form with a high degree of certainty that the data had been compared to its original forms. Drill results from that time and sample re-checks from a Wolfden metallurgical program in 2021, using historical drill core samples, compared well with those of the same and surrounding historical drill hole assay results from 1983, 1984, and 2006.

Finley Bakker, also QP, relied on those observations and the on-project experience by Arthur Hamilton and the historical drill holes database that has been passed down by the various companies who drilled the Property, including the database from Arthur Hamilton used by Blue Note Mining. As per the description of the historical work, much the historical data including the original hard copy drill logs and original assay certificates have been lost and can no longer be verified. The drill hole database (complete with comments titled “2026-02-02-CLL DHDB.xlsx) was reviewed and provided to FBC by Ms. Leah Page P. Geo., who has been an employee and a consultant consulting for Wolfden since 2022. Mr. Page compared all values to the diamond drill logs that can all be found on the New Brunswick website assessment reports database. It should be noted that Ms. Page reviewed the logs and entered implicit missing values and also that explicit missing values were not actually sampled. For any implicit missing values, where zeros were entered in the database, or where assays were rounded in the original excel database (mainly for precious metals, but some base metals), Ms. Page entered them from the old logs and expanded to 4 significant digits in GEMS to capture the values. Values were typically transposed from the logs into excel, then into the database. This process allowed visual spot checking and validation of other values in the database from the original logs. The original excel database transferred from Wolfden to Ms. Page at the beginning of the exercise, was validated in MapInfo (Discover) and contained no material errors.

In the QP’s opinion, the assays, drill hole locations, and downhole surveys recorded in the Project’s database are of adequate quality to uphold the Resource estimate described in this report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

In 2021 Wolfden completed preliminary cyanide leaching amenability tests on core samples collected from the core storage facility located at Caribou Mine northwest of Bathurst, NB. The core samples were acquired from diamond drill holes CL-03-01 & CL-03-02 and sent to SGS Canada Inc. The holes had been drilled by Forest Gate Resources Inc. in 2003 and stored at the provincial core storage facility in Madran (file #475706). The core had been split with a diamond saw and half of the BQ size core had been sent for analyses by Forest Gate. Drill hole collar locations in NAD 83 – Zone 19 coordinates are 718134E/5255060N for CL-03-01 and 718126E/5255040N for CL-03-02 (Figure 2).

The following core intervals were used for the test work with grades from the Forest Gate analyses performed at SGS Chemex (Canada) Ltd. in Mississauga, Ontario:

HoleID	From	To (m)	Length	Zn%	Pb%	Cu%	Ag (g/t)	Au (g/t)
CL-03-01	88.1	93.1	5.00	1.87	0.51	0.74	32.0	1.4
CL-03-02	38.4	41.45	3.05	1.51	0.52	0.68	35.1	1.4
Total			8.05	1.73	0.51	0.71	33.2	1.4

TABLE 1 (repeated) Historical drill holes used for re-assay and metallurgical work
Source Wolfden 2021

Head sample for the metallurgical test work at SGS from these cores samples was reported at 1.57 g/t Au, 35 g/t Ag and 0.70% Cu. No assays were reported for Pb or Zn.

Results from the cyanide leaching amenability test work suggest that 30-31% (Table 21) of the gold could be extracted by intensive cyanide leach with a standard grind size, in addition that 68% of the gold resides in pyrite or arsenopyrite (or other sulfide phases). Further grind size optimization and other techniques should be considered to improve precious metal recoveries.

In 2025 Wolfden commissioned RPC to commence the metallurgical testing on the Blue Note Mining 2006/2007 drill core that was obtained from the core storage facility located at Caribou Mine northwest of Bathurst, NB. Roughly 40 kilograms of sample was collected and transported to RPC's lab in Fredericton for further preparation and testing as described below. The scope of this work is to investigate various processes that may improve the metal recoveries of the deposit, especially the precious metals given the significant increase in prices since 2021.

13.1 METALLURIGCAL TEST WORK PROGRAM 2025/26

Sample Preparation and Analysis

The Blue Note Mining drill core samples mentioned above, were first evaluated for surface oxidation and removal of oxidized material took place at RPC.

The drill core samples were blended, based on the analysis provided with the core samples, to form two composite samples. One composite was prepared representing an average grade with the other representing a low grade.

The samples were stage crushed to 100% -1" and then 80% passing 6 mesh (3.35 mm). Crushed samples were stored under inert gas to limit further oxidation. Once the two composite samples were prepared, each were homogenized and representatively split into 1 kg portions for testing and analysis.

Head analysis for both the average and low composites included multi element ICP (including Cu, Pb, Zn), total S, S speciation, Au and Ag by fire assay, cyanide soluble Au and Ag, and major oxide

analysis. Samples of each composite were also submitted for QEMSCAN analysis, to determine the liberation size of key minerals of interest (Cu, Pb, Zn, Ag, and Au).

Mill Standardization

A grind curve was generated from each composite, to determine the time required to achieve a target grind size of a p80 between 30 and 150 μm . The ground samples were analyzed via screen analysis and PSD to determine particle size. Grind sizes were plotted against grind time and interpolated to determine the grind time required to achieve the desired particle size.

Open Circuit Rougher Flotation Testing

Cu Roughers

Rougher flotation tests were conducted for each composite. Flotation tests included timed rougher and scavenger stages to determine floatability of the target minerals. Flotation testing was conducted at primary grind sizes of 30, 50, and 100 μm and subsequently finer to 20 μm to determine further optimization related to grind size.

Rougher kinetic flotation tests were conducted targeting Cu recovery and Zn depression, to determine the appropriate grind size and flotation time.

Pb Roughers

Following optimization of the Cu rougher stage, rougher kinetic flotation tests were conducted targeting Pb.

Zn Roughers

Following optimization of the Cu and Pb rougher stages, rougher kinetic flotation tests were conducted targeting Zn.

Pyrite Roughers

Following optimization of the Cu, Pb, and Zn rougher stages, rougher kinetic flotation tests will be conducted targeting pyrite. The optimal grind size determined in Task 3.1 will be used to identify the appropriate flotation time for production of a pyrite concentrate.

Once the rougher flotation circuit is defined, a follow up program will be designed to assess the rougher concentrates cleaning efficiency for producing salable concentrates. It is anticipated that the cleaning test program will require additional samples. The follow up program may include locked cycle testing to simulate continuous flotation circuit.

Mill Standardization

Grind size versus time determination for the pyrite concentrate was conducted using a standard laboratory ball mill or stirred mill if necessary representing a regrind circuit.

Cyanide Leach Testing

Portions of unground and ground pyrite concentrate will be submitted for cyanide leach testing. Au and Ag analysis will be conducted to determine the leachable precious metals.

Pyrite Roasting and Leaching

Roasting

A portion of the pyrite concentrate will be roasted under oxidizing conditions at 625°C.

Cyanide Leach Testing

The roasted pyrite concentrate will be subjected to a cyanide leach for 48 hours. Samples will be collected from the leach after 6, 24, 30, and 48 hours. Samples will be analyzed for Au and Ag.

Pyrite Bioleach Testing

Bacterial Culture Generation and Adaptation

An indigenous bacterial culture has been generated for amenability testing. The temperature to be assessed will be 45 - 50°C. The culture has been raised from the prepared 80% passing 6 mesh (3.35 mm) material. The crushed sample will be mixed with nutrient media in a heated flask for raising the culture. The culture is being monitored for pH, ORP, and bacterial activity until the bacteria are deemed active. Currently, the bacteria have adapted and are ready for bio-oxidation of the final pyrite concentrate once prepared.

Bacterial Amenability Testing/CN Leach

Two amenability bacterial leach tests will be carried out using the adapted cultures generated. Each test will be carried out in a 1.5L capacity heated reactor at 5% solids for a period of up to 30 days. During the leaching period the slurry will be monitored on a regular basis for temperature, ORP, pH (adjusted as necessary with H₂SO₄) and bacterial activity.

The bacterial leach solution will be sampled and assayed on a regular basis for Cu, Zn, and Fe. Final leach residue will be collected and assayed for Cu, Pb, Zn, total S, Fe and multi-element ICP. The final leach residue will be subjected to bottle roll CN leach (48 hours) to establish the Au and Ag extraction efficiency. The bacterial leach slurry after final residue sampling will be saved and stored for up to 6 months for future inoculum bulk-up, if a follow up test program is warranted.

2025/2026 Metallurgical Test work Deliverables

A final comprehensive report will be commissioned upon completion of the project, providing details of test procedures adopted and an interpretation of the results obtained. The report will include recommendations as to the most suitable way forward for optimizing mineral recovery based on the results obtained.

13.2 METALS RECOVERY USED IN STUDY

For the purposes of this study, a series of inputs were considered with relation to metallurgical recovery assumptions. These include historical studies on other regional mining projects, and indicative results from recent testing completed by Wolfden Resources Corporation.

Au Recovery

The bases of Au recovery considered both the cyanide leaching amenability testing as well as early results from ongoing flotation test work. Test work to date has indicated that flotation into payable concentrate streams (Pb/Cu) could achieve roughly 20% recovery of Au, in addition to 30-31% Au recovery (Table 21) via early Cyanidation tests as described by SGS Lakefield in the 2021 study work described in Section 13. Therefore, for the purposes of the mineral resource estimate, an assumed total gold recovery of 35% seems reasonable without having the benefit of the results of the ongoing test work at RPC that could improve the overall gold recovery by 10% or more. Silver recoveries could be improved as well.

Cu, Pb, Zn, Ag Recoveries

Although testing for recoveries of all metals is still underway with RPC, Wolfden was able to evaluate historic operations and testing recoveries throughout the Bathurst Mining Camp in order to guide metal recoveries for resource considerations outside of Au. For this, Wolfden considered metallurgical testing that was completed by Trevali Mining Corporation on the nearby Murray Brook project which resulted in the following metallurgical recoveries:

Zn – 85%
 Pb – 63%
 Cu – 85%
 Ag – 85%

Base metal recoveries from this historic test work were directly applied however a more conservative approach to silver recovery was applied due to mineralogical assumption that silver and gold throughout the Canoe Landing deposit react similarly to concentration and recovery. It was therefore concluded that the following recoveries would be included in the mineral resource estimate as part of the NSR Cut-off calculations:

Zn – 85%
 Pb – 63%
 Cu – 85%

Ag – 53%
Au – 35%

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The purpose of this Technical Report section is to summarize the initial Mineral Resource Estimate of Canoe Landing VMS deposit in the Barthurst camp of New Brunswick, wholly owned by Wolfden Resources Corporation (“Wolfden”).

The Mineral Resources Estimate presented herein is reported in accordance with the Canadian Securities Administrators’ National Instrument 43-101 and was estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines” (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of an Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This Mineral Resource Estimate was prepared by Finley Bakker, P.Geo., of Finley Bakker Consulting., Campbell River, British Columbia, an independent Qualified Person in terms of NI 43-101. The effective date of this Mineral Resource Estimate is February 15, 2026.

14.2 DATABASE

Diamond drill hole assays were received as “.csv” files, The database included 797 assays. The data base included zero null grades for copper, 5 null grades for zinc, 6 null grades for Lead, 222 null grades for Gold and 1 null grades for Silver. It should be noted that Ms. Page reviewed the logs and entered implicit missing values and also that explicit missing values were not actually sampled. For any implicit missing values, where zeros were entered in the database, or where assays were rounded in the original excel database (mainly for precious metals, but some base metals), Ms. Page entered them from the old logs and expanded to 4 significant digits in GEMS to capture the values. Values were typically transposed from the logs into excel, then into the database. This process allowed visual spot checking and validation of other values in the database from the original logs. The original excel database transferred from Wolfden to Ms. Page at the beginning of the exercise, was validated in MapInfo (Discover) and contained no material errors. Downhole surveys were available for all legacy holes and were determined to be adequate for modelling purposes.

14.3 DATA VERIFICATION

FBC, the QP, was unable to physically verify the data used in the report. He has relied on observations and the on-project experience (both historic and current) of Arthur Hamilton P. Geo. has co-authored the report and is also a QP for the purposes of this report, states the following:

“I have been on the Canoe Landing Lake property numerous times, dating as far back as the 1980’s when I had performed field work and logged diamond drill core from the Canoe Landing Lake deposit. In 2006, I managed a diamond drill program for Blue Note Mining carrying out drilling of the deposit. Since the property was acquired by Wolfden Resources, I have carried out geological mapping on the Canoe Landing Lake property and located some of the historical drill hole collars in the deposit area. My last visit to the property was on October 1, 2022.”

In addition, FBC relied on the database (complete with comments) titled “2026-02-02-CLL DHDB.xlsx” provide by Mr. Leah Page P. Geo.

The QP re-affirms the above statements and would also state that the database would include the appropriate information garnered from the original diamond drill logs. It should be pointed out that not all of the database needs to be in digital format. In addition, it is unlikely the original logs can be located and examined (note: pdf files of logs are available on GNB.ca website. One of the QP’s as stated above, worked for a previous owner of the property in 2006 and at such time the historical drill data would have been validated in digital form with a high degree of certainty that the data had been compared to its original forms. Drill results from that time and sample re-checks from a Wolfden metallurgical program in 2021, using historical drill core samples, compared well with those of the same and surrounding historical drill hole assay results from 1983, 1984, and 2006.

In the QP’s opinion, the assays, drill hole locations, and downhole surveys recorded in the Project’s database are of adequate quality to uphold the Resource estimate described in this report.

14.4 GEOLOGICAL AND DOMAIN INTERPRETATION

Many of the previous geological interpretations refer to two distinct lenses, a hanging wall lens and an upper lens. Modeling neither confirms nor denies the possible existence of two discrete lens but it is interesting to note that in the work undertaken by FBC, the two lenses never occurred in the same hole. This leads to the hypothesis that the folding and/or faulting may account for the apparent two lens. Modelling of the zone in 3D did not confirm this. It is recommended that additional infill drilling be undertaken prior to any focus on upgrading the mineral resource estimate or in considering a mineral reserve estimation.

Two lens codes (domains) were created. Lens 4 was a wireframe created using a “triangulating” tool in MineSight utilizing the lens code manually assigned to the diamond drill holes. Disseminated pyrite, massive pyrite, semi- massive pyrite, semi- massive sulphides, massive sulphides and brecciated sulphides were all considered to be part of the same mineralizing event and assigned a lens code of 4.

Lens 5 was material outside the shell. Where both lenses occupied the same block, preference was given to Lens 4.

Composites honouring the lens were then created as 2.5 meter composites. Additionally, a second set of composites was created that reported a density weighted composite over the entire interval of the diamond drill hole.

14.5 COMPOSITES AND WIREFRAME CONSTRAINED ASSAYS

For the current Resource estimate, a mineralised solid was constructed based on modeling in 3D space using the following six different “rock types”:

- 1. massive sulphides**
- 2. semi-massive sulphides**
- 3. breccia sulphides**
- 4. disseminated pyrite**
- 5. massive pyrite**
- 6. semi-massive pyrite**

It should be apparent to the reader that many of the descriptions are semantics of the same unit. The assay results tend to confirm this.

In addition, waste units generally the argillite, were also contained with the wireframe. These units were all assigned a lens code of 4. All units that were considered part of the mineralization were then assigned a lens code of 4.

Composites honouring the lens code were then created.

DH-ID	LNGTH	CU	PB	ZN	AGGT	AUGT	LENS
115A-03	2.50	0.46	0.72	1.73	40.77	0.82	4
115A-03	2.50	0.60	0.58	1.70	36.72	1.19	4
115A-03	1.89	0.27	0.39	0.78	35.20	0.83	4
115A-04	2.50	0.42	0.65	1.25	28.96	0.70	4
115A-04	2.50	0.56	0.70	1.66	35.77	0.93	4
115A-04	2.71	0.43	0.54	1.28	34.98	1.24	4
115A-05	2.50	0.47	0.69	1.65	32.81	1.16	4
115A-05	2.65	0.56	0.61	1.25	18.34	1.40	4
115A-07	2.50	0.66	0.93	1.74	29.68	1.70	4
115A-07	3.20	0.30	1.86	3.07	45.78	0.89	4
115A-09	2.50	1.03	0.79	1.77	33.54	1.81	4
115A-09	2.50	0.99	0.71	1.64	31.71	1.47	4
115A-09	1.67	0.69	0.38	1.07	16.50	1.40	4
115A-10	2.29	0.33	0.57	1.56	31.03	1.25	4
115A-11	1.00	0.66	1.46	4.12	66.50	1.00	4
115A-12	2.50	0.49	0.72	1.82	44.26	1.00	4
115A-12	2.98	0.44	0.49	1.08	33.14	0.88	4
115A-13	2.50	0.30	0.32	0.71	21.28	0.18	4
115A-13	2.50	0.00	0.00	0.00	0.00	0.00	4
115A-13	2.50	0.00	0.00	0.00	0.00	0.00	4
115A-13	1.49	0.09	0.17	0.38	10.16	0.23	4
115A-14	2.50	0.90	0.50	1.03	55.22	1.53	4
115A-14	2.50	0.82	0.51	1.09	39.39	1.16	4
115A-14	2.50	0.34	0.30	0.69	20.33	0.70	4
115A-14	2.16	0.93	0.78	1.72	50.41	2.19	4
115A-15	2.50	0.34	0.51	1.26	26.81	0.50	4
115A-15	2.50	0.00	0.00	0.00	0.00	0.00	4
115A-15	2.80	0.22	0.20	0.63	12.31	0.27	4
115A-16	2.50	0.69	0.76	2.37	42.29	1.16	4
115A-16	2.50	0.66	0.46	1.59	35.50	1.22	4
115A-16	1.40	0.45	0.36	0.87	23.30	1.70	4
115A-17	2.50	0.00	0.00	0.00	0.00	0.00	4
115A-17	2.50	0.00	0.00	0.00	0.00	0.00	4
115A-17	2.50	0.00	0.00	0.00	0.00	0.00	4
115A-17	2.50	0.06	0.03	0.11	1.78	0.18	4
115A-17	2.50	0.69	0.36	1.20	20.50	1.82	4
115A-17	2.50	0.55	0.68	1.84	35.96	1.68	4
115A-17	2.07	0.69	1.06	2.24	57.97	2.04	4
115A-18	2.56	0.24	0.38	1.02	17.20	0.58	4
212-02	3.05	0.01	0.02	0.10	0.00	0.00	4
212-03	3.50	0.48	0.88	2.47	44.65	0.70	4
212-04	2.74	0.45	0.55	1.90	38.46	0.78	4
212-06	2.50	0.71	0.57	1.80	34.60	0.00	4
212-06	2.50	0.65	0.75	1.82	36.62	0.00	4
212-06	2.62	0.25	0.69	2.52	32.27	0.00	4
212-07	2.50	0.36	0.58	1.58	28.51	1.09	4
212-07	2.50	0.23	0.24	0.80	14.75	0.66	4
212-07	2.50	0.69	0.49	1.46	32.58	3.50	4
212-07	2.50	0.23	0.14	0.58	9.63	0.90	4

TABLE 10 LIST OF INTERCEPTS USED IN THE MODEL (MAIN LENS)
Sources Hamilton, FBC 2026

DH-ID	LNGTH	CU	PB	ZN	AGGT	AUGT	LENS
212-07	2.50	0.06	0.23	0.75	13.18	0.20	4
212-07	2.74	0.02	0.04	0.11	1.09	0.00	4
212-10	1.37	0.13	0.21	0.80	12.71	0.32	4
212-12	2.50	0.76	0.56	1.66	29.17	0.84	4
212-12	2.50	0.85	0.52	1.83	34.93	1.17	4
212-12	2.50	0.78	0.50	1.88	34.80	1.35	4
212-12	2.50	0.67	0.52	1.52	33.26	1.53	4
212-12	1.43	0.33	0.52	1.60	25.11	0.52	4
212-13	3.11	0.32	0.51	1.47	29.65	0.00	4
212-15	2.50	0.47	1.70	4.85	52.28	0.94	4
212-15	2.50	0.67	0.83	2.42	50.80	1.34	4
212-15	2.50	0.90	0.70	1.99	45.61	1.52	4
212-15	1.33	0.21	0.13	0.38	10.89	0.30	4
212-16	2.50	0.45	0.66	1.79	33.99	0.98	4
212-16	2.50	0.14	0.25	0.71	13.26	0.52	4
212-16	2.50	0.09	0.32	0.73	13.86	0.50	4
212-16	1.34	0.04	0.47	0.96	17.55	0.62	4
212-17	3.66	0.70	0.92	2.15	39.73	1.54	4
212-C5	2.50	0.16	0.28	1.10	15.63	0.00	4
212-C5	2.50	0.28	0.56	1.45	25.82	0.24	4
212-C5	2.50	0.27	0.48	1.40	25.56	0.19	4
212-C5	2.50	0.33	0.91	3.79	44.56	0.91	4
212-C5	2.50	0.05	0.13	0.54	6.29	0.12	4
212-C5	2.50	0.04	0.08	0.24	3.44	0.02	4
212-C5	2.83	0.17	0.03	0.17	1.47	0.00	4
94-01	2.50	0.27	0.46	1.34	27.60	0.81	4
94-01	3.40	0.07	0.31	0.85	13.96	0.31	4
94-02	2.50	0.46	0.57	1.88	41.33	0.92	4
94-02	2.50	0.46	0.69	2.00	36.71	1.08	4
94-02	2.50	0.43	0.54	1.67	38.10	1.13	4
94-02	2.50	0.31	0.40	1.38	24.41	0.97	4
94-02	2.70	0.03	0.13	0.39	6.06	0.14	4
94-03	2.50	0.48	0.58	2.27	40.86	0.98	4
94-03	2.50	0.62	1.14	2.75	55.94	1.45	4
94-03	2.50	0.39	0.55	2.16	39.65	1.06	4
94-03	2.50	0.33	0.46	1.57	26.17	1.13	4
94-03	1.70	0.33	0.24	1.11	22.30	1.22	4
94-04	2.50	0.54	0.89	3.02	48.13	1.23	4
94-04	2.50	0.66	0.66	2.06	43.10	1.74	4
94-04	2.50	0.59	0.54	2.53	44.28	1.37	4
94-04	2.50	0.58	0.60	2.90	41.56	1.10	4
94-04	2.50	0.33	0.43	1.70	35.46	0.87	4
94-04	2.50	0.53	0.47	1.83	40.21	1.54	4
94-04	2.50	0.29	0.48	1.83	35.03	1.17	4
94-04	2.50	0.00	0.00	0.01	0.77	0.01	4
94-04	2.50	0.00	0.00	0.00	0.00	0.00	4
94-04	2.50	0.42	0.50	1.75	36.36	1.45	4
94-04	2.50	0.20	0.26	0.92	19.43	0.61	4
94-04	2.00	0.22	0.26	0.92	8.58	0.15	4

TABLE 10 LIST OF INTERCEPTS USED IN THE MODEL (MAIN LENS) CONTINUED

DH-ID	LNGTH	CU	PB	ZN	AGGT	AUGT	LENS
94-05	2.50	0.25	0.20	0.72	40.37	0.76	4
94-05	2.50	0.00	0.00	0.00	0.00	0.00	4
94-05	2.50	0.44	0.76	3.22	44.47	1.30	4
94-05	2.50	0.44	1.17	3.70	57.37	1.12	4
94-05	2.70	0.28	0.29	1.19	20.61	0.96	4
94-06	2.50	0.27	0.27	1.08	24.73	0.83	4
94-06	2.50	0.45	0.53	2.13	35.96	1.16	4
94-06	3.00	0.37	1.07	1.47	30.10	1.45	4
94-07	2.50	0.52	0.65	2.67	48.34	0.87	4
94-07	2.50	0.24	0.46	1.64	29.60	0.60	4
94-07	2.50	0.25	0.26	0.87	20.20	0.63	4
94-07	2.50	0.44	0.46	1.82	34.64	1.30	4
94-07	2.50	0.90	0.43	1.71	35.64	1.86	4
94-07	2.50	0.29	0.12	0.30	8.84	0.13	4
94-07	2.50	0.00	0.00	0.00	0.00	0.00	4
94-07	2.50	0.00	0.00	0.00	0.00	0.00	4
94-07	2.50	0.00	0.00	0.00	0.00	0.00	4
94-07	2.50	0.00	0.00	0.00	0.00	0.00	4
94-07	2.50	0.28	0.37	1.49	25.38	0.57	4
94-07	2.80	0.39	0.45	1.96	33.91	1.06	4
94-08	2.50	0.41	0.22	0.89	22.57	0.83	4
94-08	2.50	0.00	0.00	0.00	0.00	0.00	4
94-08	2.50	0.48	0.68	1.86	36.67	1.06	4
94-08	2.50	1.04	0.73	2.65	45.39	1.60	4
94-08	2.50	0.59	0.79	2.71	41.37	1.38	4
94-08	2.50	0.60	0.68	2.85	40.99	1.47	4
94-08	2.50	0.53	0.73	2.78	38.77	1.40	4
94-08	2.50	0.15	0.17	0.46	12.12	0.49	4
94-08	2.50	0.67	0.55	1.93	37.62	1.97	4
94-08	2.50	0.41	0.48	1.64	30.17	1.66	4
94-08	1.37	0.20	1.06	2.04	27.52	0.74	4
94-11	2.50	0.43	0.96	2.83	49.23	0.30	4
94-11	1.40	0.20	0.43	1.34	28.15	0.18	4
94-12	2.50	0.00	0.00	0.00	0.00	0.00	4
94-12	2.50	0.00	0.00	0.00	0.00	0.00	4
94-12	2.50	0.00	0.00	0.00	0.00	0.00	4
94-12	2.50	0.00	0.00	0.00	0.00	0.00	4
94-12	2.50	0.04	0.01	0.01	2.61	0.08	4
94-12	2.50	0.43	0.87	2.44	42.23	1.04	4
94-12	2.50	0.30	0.44	1.53	29.99	0.75	4
94-12	2.40	0.52	0.50	1.46	35.04	1.32	4
94-13	2.50	0.65	0.77	2.48	46.37	1.57	4
94-13	2.50	0.79	0.70	2.31	49.12	1.94	4
94-13	2.50	0.98	0.47	2.05	45.28	1.50	4
94-13	2.50	0.97	0.60	2.25	49.28	1.48	4
94-13	2.50	0.61	0.75	2.41	50.30	1.61	4
94-13	2.50	0.54	0.44	1.70	38.39	1.39	4
94-13	2.50	0.23	0.38	1.01	24.74	0.82	4

TABLE 10 LIST OF INTERCEPTS USED IN THE MODEL (MAIN LENS) CONTINUED

DH-ID	LNGTH	CU	PB	ZN	AGGT	AUGT	LENS
94-13	2.50	0.07	0.56	0.92	19.14	0.38	4
94-13	2.50	0.12	0.11	0.30	9.32	0.33	4
94-13	2.50	0.43	0.52	1.44	38.12	1.16	4
94-13	3.30	0.34	0.76	1.97	47.68	1.60	4
96-02	2.50	0.49	1.50	3.33	67.94	1.15	4
96-02	2.50	0.76	0.64	2.12	48.20	1.44	4
96-02	2.50	1.01	0.64	2.04	48.06	1.84	4
96-02	2.50	0.75	0.46	1.76	39.29	1.43	4
96-02	2.50	1.14	0.47	2.09	42.85	1.29	4
96-02	2.50	0.40	0.81	1.93	37.43	1.17	4
96-02	2.50	0.33	0.66	1.68	32.63	1.07	4
C-1	2.50	0.41	0.56	1.43	23.85	0.53	4
C-1	2.50	0.75	0.61	1.79	36.61	0.79	4
C-1	3.38	0.76	0.91	1.93	38.00	1.26	4
C-2	2.50	0.25	0.38	0.89	15.71	0.55	4
C-2	2.50	0.62	0.50	1.38	26.71	1.14	4
C-2	2.31	0.85	0.63	2.32	32.43	2.10	4
C-3	2.50	0.46	0.54	1.42	25.00	0.76	4
C-3	2.50	0.58	1.07	3.30	37.18	1.21	4
C-3	3.38	0.41	0.52	1.18	19.37	0.78	4
C-4	2.50	0.84	0.59	1.55	26.91	1.28	4
C-4	2.50	0.54	0.76	2.30	27.92	1.37	4
C-4	2.50	1.04	0.52	1.26	10.34	1.26	4
C-4	2.50	0.78	0.77	1.78	18.92	1.57	4
C-4	2.50	0.34	0.58	1.06	8.03	0.41	4
C-4	2.50	0.15	0.27	0.53	8.30	0.31	4
C-4	2.50	0.00	0.00	0.00	0.00	0.00	4
C-4	2.50	0.00	0.00	0.00	0.00	0.00	4
C-4	2.50	0.00	0.00	0.00	0.00	0.00	4
C-4	2.50	0.00	0.00	0.00	0.00	0.00	4
C-4	3.04	0.05	0.82	1.11	25.57	0.36	4
C-5	2.50	0.14	0.18	0.74	11.86	0.61	4
C-5	2.50	0.29	0.38	0.90	20.82	0.46	4
C-5	2.50	0.28	0.50	1.20	26.20	0.59	4
C-5	3.47	0.39	2.09	4.72	89.48	1.16	4
C-7	0.30	0.63	1.11	4.00	51.40	0.30	4
C-8	2.50	0.61	0.75	1.85	35.13	1.03	4
C-8	2.50	0.83	0.79	1.88	36.27	1.16	4
C-8	1.71	0.36	0.37	0.91	17.49	0.65	4
CL-03-01	2.50	0.73	0.46	1.47	26.60	1.45	4
CL-03-01	2.50	0.75	0.55	2.27	37.44	1.28	4
CL-03-01	1.50	0.28	0.28	0.97	17.00	0.65	4
CL-03-02	3.04	0.68	0.52	1.51	35.09	1.43	4
CLL-06-03	2.50	0.69	0.47	1.88	31.24	1.23	4
CLL-06-03	2.50	0.83	0.51	1.97	37.00	1.36	4
CLL-06-03	2.50	0.69	0.71	2.29	43.24	1.41	4
CLL-06-03	2.50	0.54	0.68	2.25	35.80	1.26	4
CLL-06-03	2.50	0.33	0.29	1.05	15.86	0.76	4
CLL-06-03	2.50	1.03	0.57	1.81	41.04	1.48	4

TABLE 10 LIST OF INTERCEPTS USED IN THE MODEL (MAIN LENS) CONTINUED

DH-ID	LNGTH	CU	PB	ZN	AGGT	AUGT	LENS
CLL-06-03	2.50	0.03	0.07	0.22	2.88	0.11	4
CLL-06-03	2.50	0.00	0.00	0.00	0.00	0.00	4
CLL-06-03	2.95	0.20	0.25	0.77	12.15	0.47	4
CLL-06-04/	2.50	0.63	0.90	3.76	40.16	1.16	4
CLL-06-04/	2.50	0.31	0.35	1.27	16.60	0.67	4
CLL-06-04/	2.50	0.80	0.40	1.47	25.36	0.96	4
CLL-06-04/	2.50	0.73	0.56	2.25	36.16	1.41	4
CLL-06-04/	2.50	0.79	0.89	2.22	38.88	1.24	4
CLL-06-04/	2.50	0.48	0.70	1.95	31.68	1.26	4
CLL-06-04/	3.15	0.43	0.86	2.56	41.46	1.03	4
CLL-06-05	2.50	0.80	0.51	1.57	32.60	1.22	4
CLL-06-05	2.50	0.87	0.47	1.76	34.12	1.41	4
CLL-06-05	2.50	0.75	0.67	2.43	40.56	1.37	4
CLL-06-05	2.50	0.25	0.29	0.94	16.92	0.66	4
CLL-06-05	2.60	0.28	0.46	1.53	29.62	1.06	4
CLL-06-06	2.50	0.71	0.75	2.42	48.60	0.98	4
CLL-06-06	2.50	0.53	0.82	2.50	45.40	0.82	4
CLL-06-06	2.50	0.63	0.60	2.28	38.40	0.96	4
CLL-06-06	2.50	0.93	0.56	1.80	44.80	1.32	4
CLL-06-06	2.50	0.69	0.44	1.86	33.20	0.92	4
CLL-06-06	2.20	0.75	0.80	2.13	41.86	1.10	4
CLL-06-07	2.50	0.70	0.80	1.70	40.08	1.20	4
CLL-06-07	2.50	0.67	0.88	2.53	49.44	0.89	4
CLL-06-07	2.50	0.64	0.76	2.20	41.84	0.71	4
CLL-06-07	2.50	0.11	0.18	0.57	8.84	0.32	4
CLL-06-07	2.50	0.16	0.23	0.70	11.92	0.39	4
CLL-06-07	2.90	0.43	0.20	0.61	19.62	0.57	4
C-9	2.50	0.00	0.00	0.00	0.00	0.00	4
C-9	1.71	0.00	0.00	0.00	0.00	0.00	4

TABLE 10 LIST OF INTERCEPTS USED IN THE MODEL (MAIN LENS) CONTINUED

Material outside of the main wire frame was identified as Lens 5. Composites 2.5 m in length were created between these boundaries.

DEPOSIT DIMENSIONS

Dimensions of deposit		
strike length	1,100	meters
down dip	1,200	meters
average width	6.57	meters
volume	8,675,700	cubic meters
tonnes	34,044,000	average density 3.92

TABLE 11 DIMENSIONS OF WIREFRAME MODEL DIMENSIONS
Source, FBC 2026

14.6 GRADE CAPPING

Given the compositing of the historical drill hole intercepts, no grade capping was performed on the composites.

14.7 VARIOGRAPHY AND METAL DISTRIBUTION ANALYSIS

Metal Distribution and Statistics

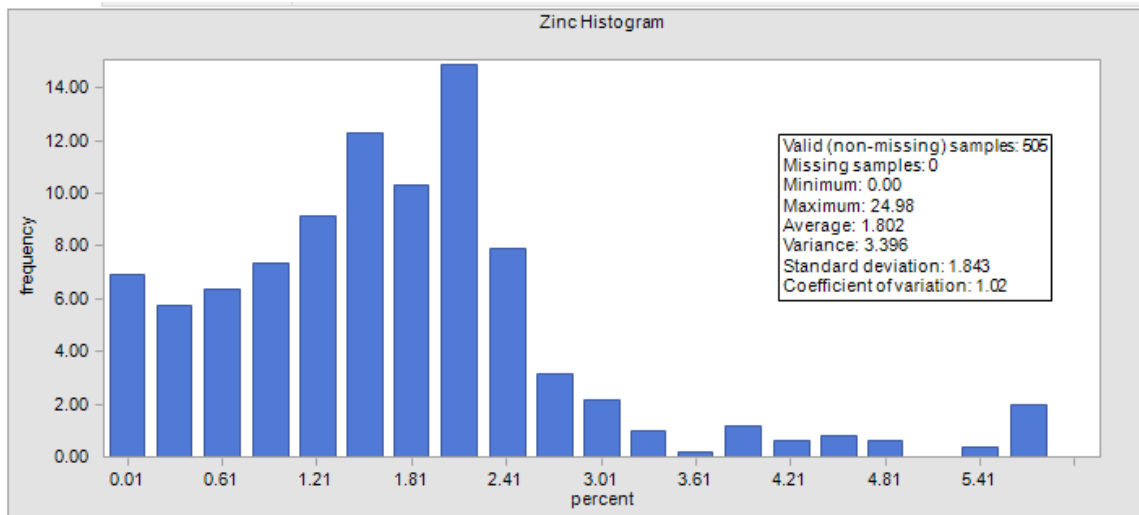


FIGURE 9 HISTOGRAM OF ZINC WITHIN MODELED WIREFRAME
 Source, FBC 2026

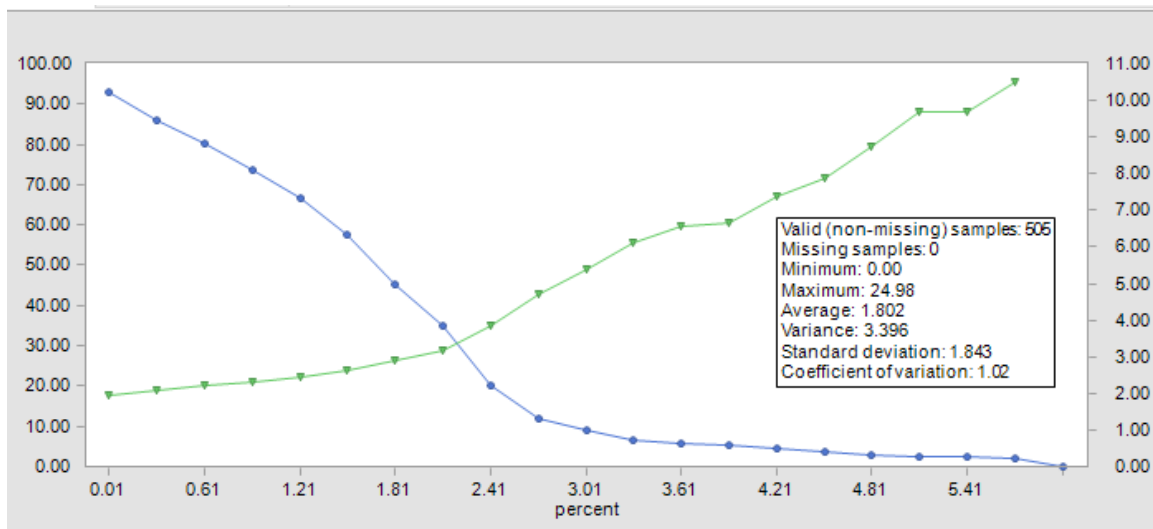


FIGURE 10 TONNAGE GRADE CURVE FOR ZINC
 Source, FBC 2026

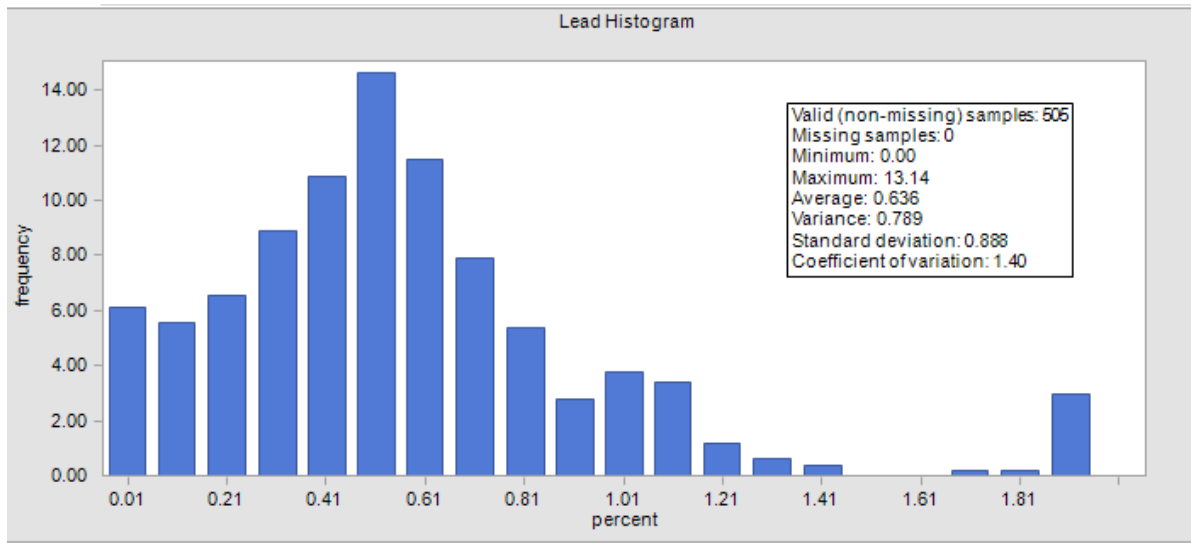


FIGURE 11 HISTOGRAM OF LEAD WITHIN MODELED WIREFRAME
 Source, FBC 2026

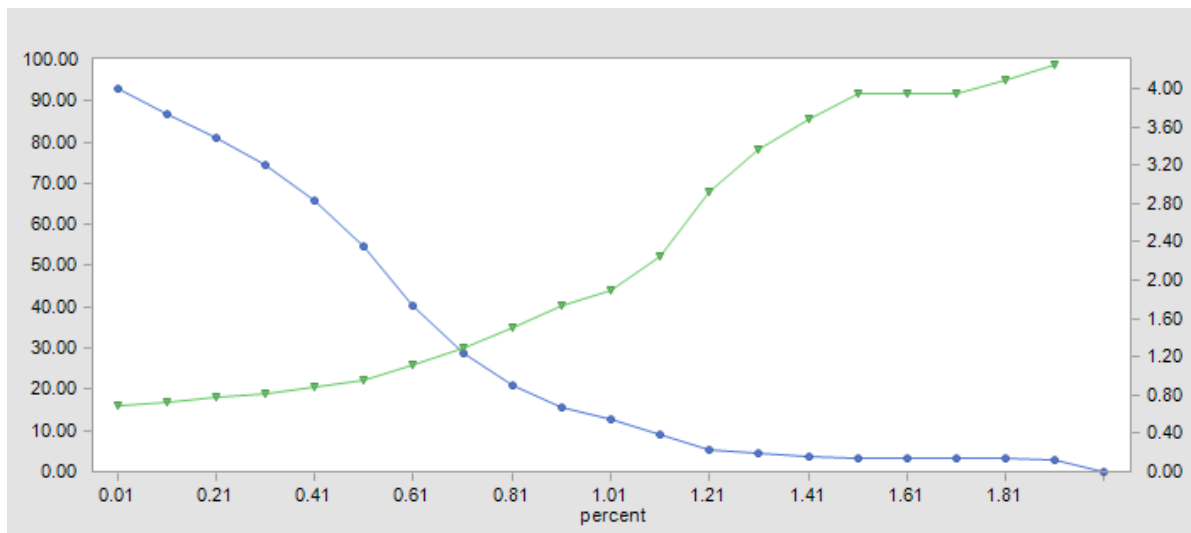


FIGURE 12 TONNAGE GRADE CURVE FOR LEAD
 Source FBC 2026

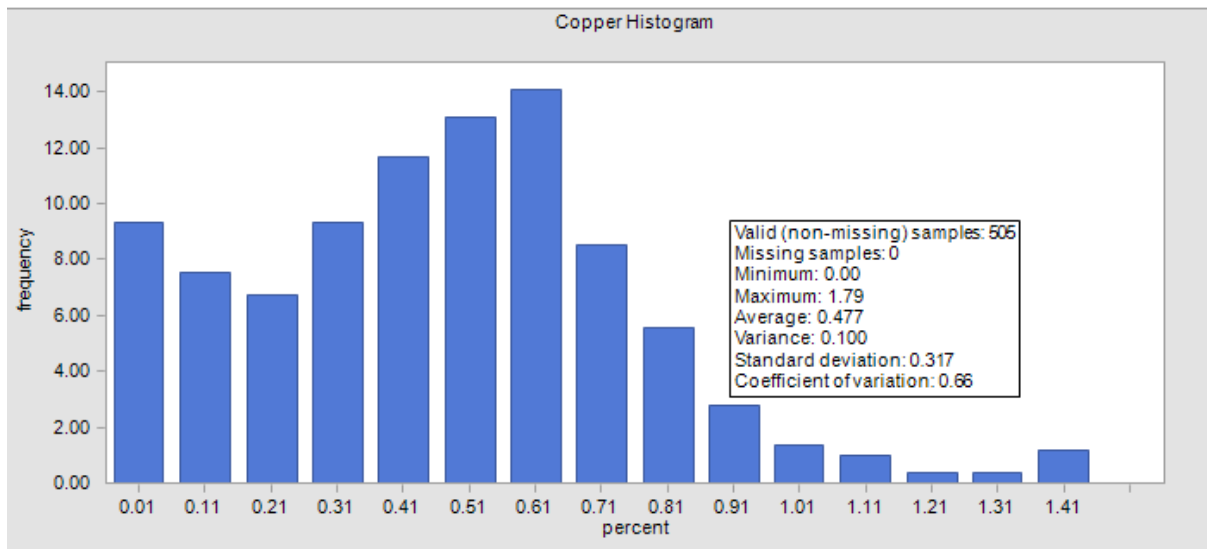


FIGURE 13 HISTOGRAM OF COPPER WITHIN MODELED WIREFRAME
 Source FBC 2026

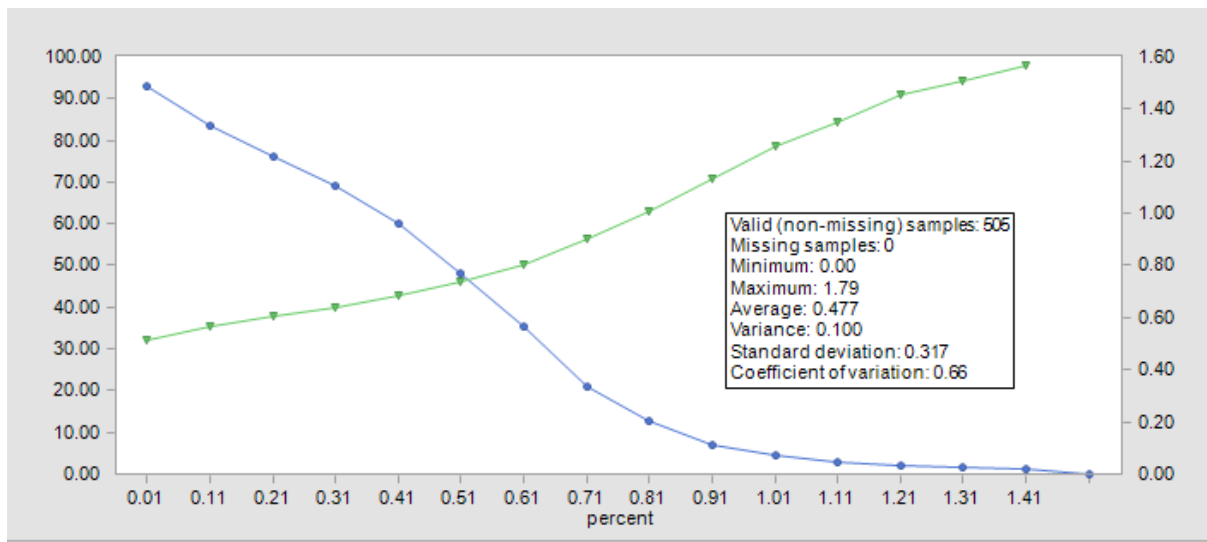


FIGURE 14 TONNAGE GRADE CURVE FOR COPPER
 Source FBC 2026

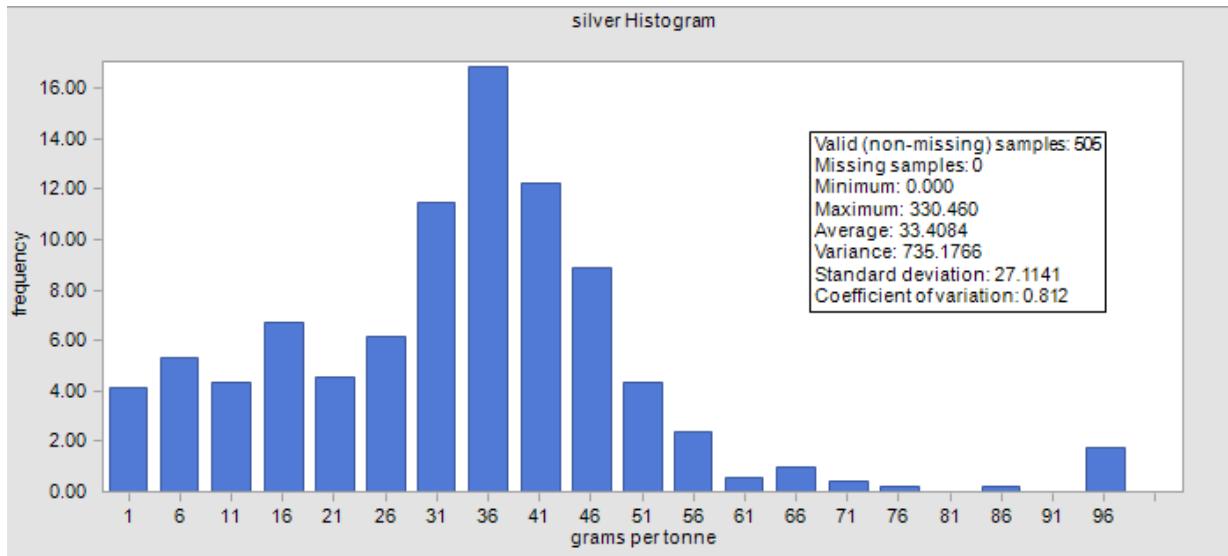


FIGURE 15 HISTOGRAM OF SILVER WITHIN MODELED WIREFRAME
 Source FBC 2026

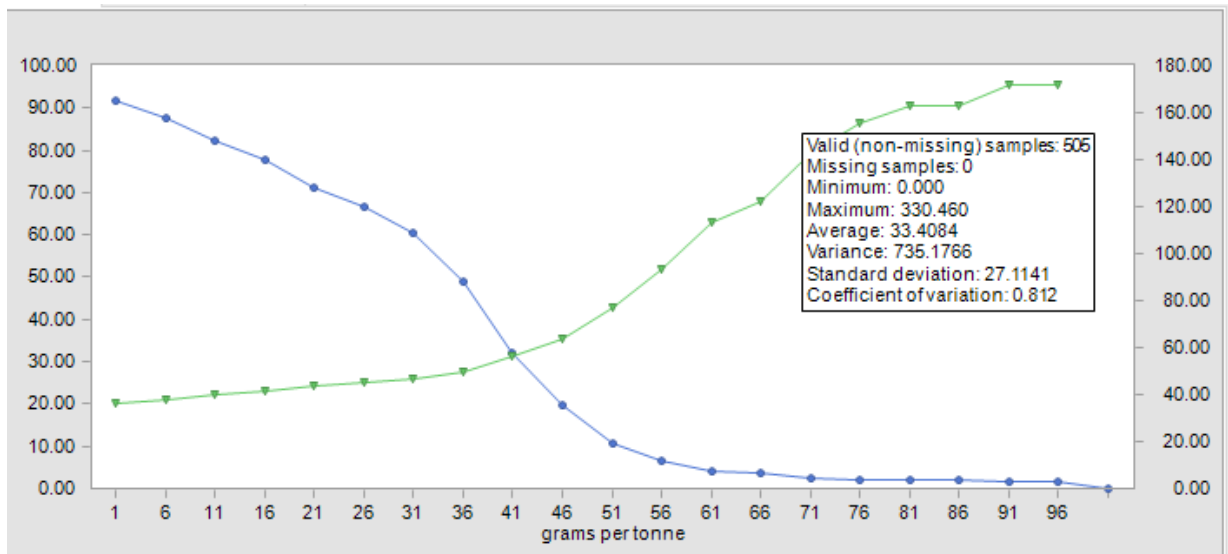


FIGURE 16 TONNAGE GRADE CURVE FOR SILVER
 Source FBC 2026

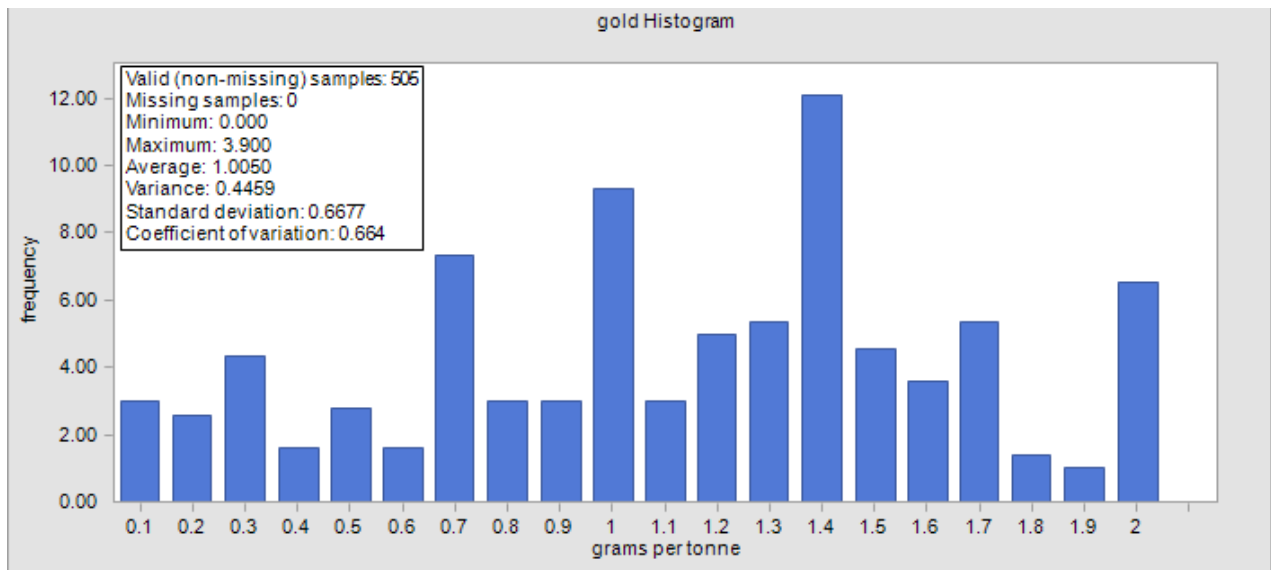


FIGURE 17 HISTOGRAM OF GOLD WITHIN MODELED WIREFRAME

Source FBC 2026

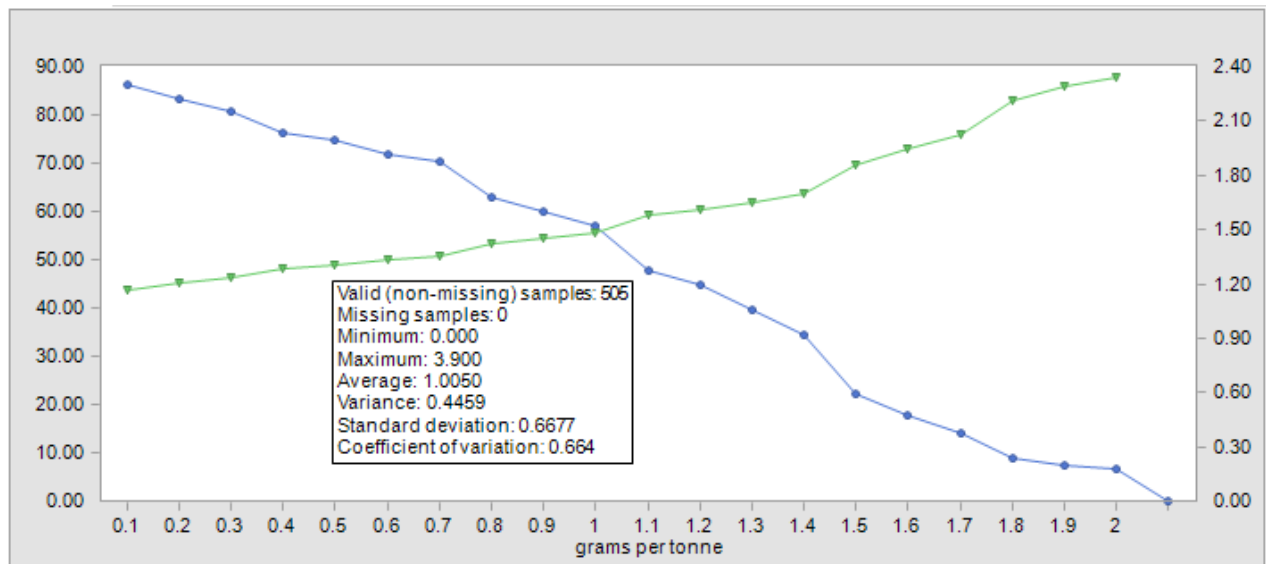


FIGURE 18 TONNAGE GRADE CURVE FOR GOLD

Source FBC 2026

With exception of gold, the other metals all show well defined histograms. The erratic distribution of gold bears looking into.

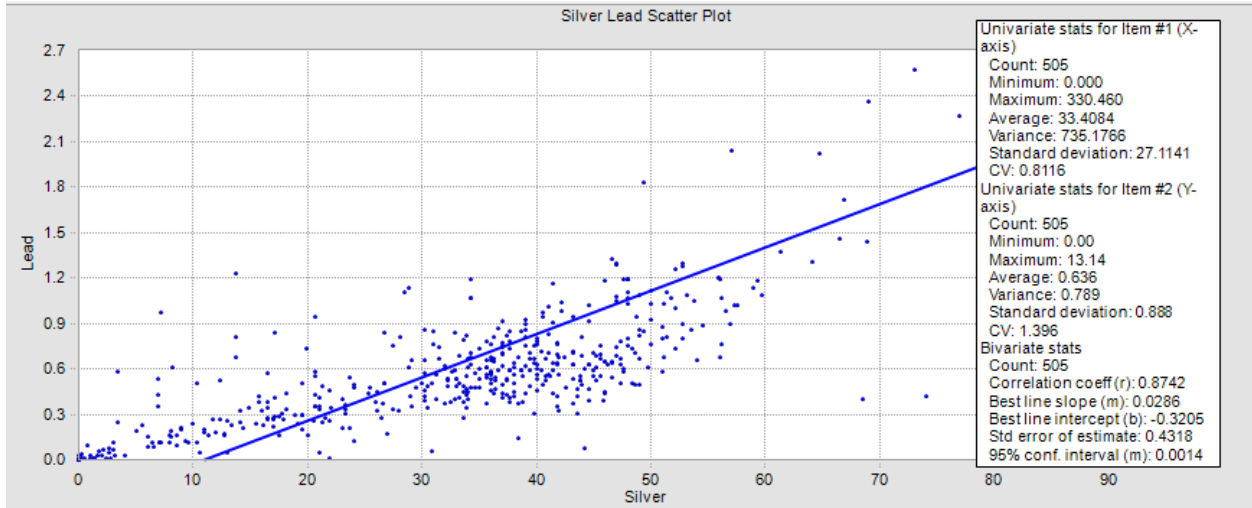


FIGURE 19 SILVER LEAD SCATTER PLOT

Source FBC 2026

A scatter plot Lead and Silver was created since there is often a strong correlation between the two elements. Galena is often the mineral that contains the silver, but the mineralogy is not know at this time. There does appear to be a strong correlation between the two.

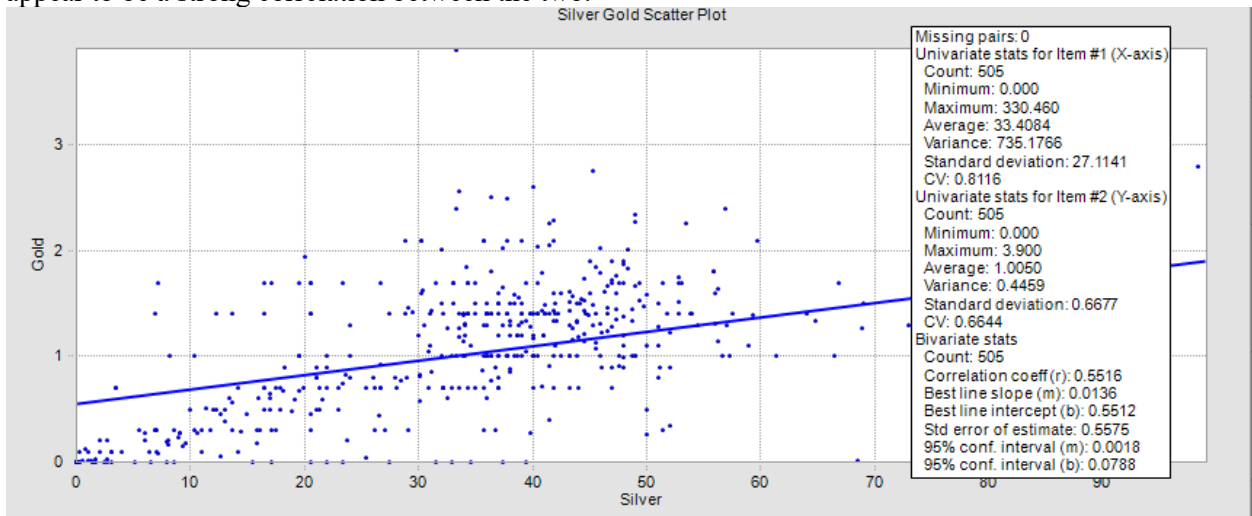


FIGURE 20 GOLD SILVER SCATTER PLOT

Source FBC 2026

A scatter plot was created for Gold and Silver. Any correlation between the two is tenuous.

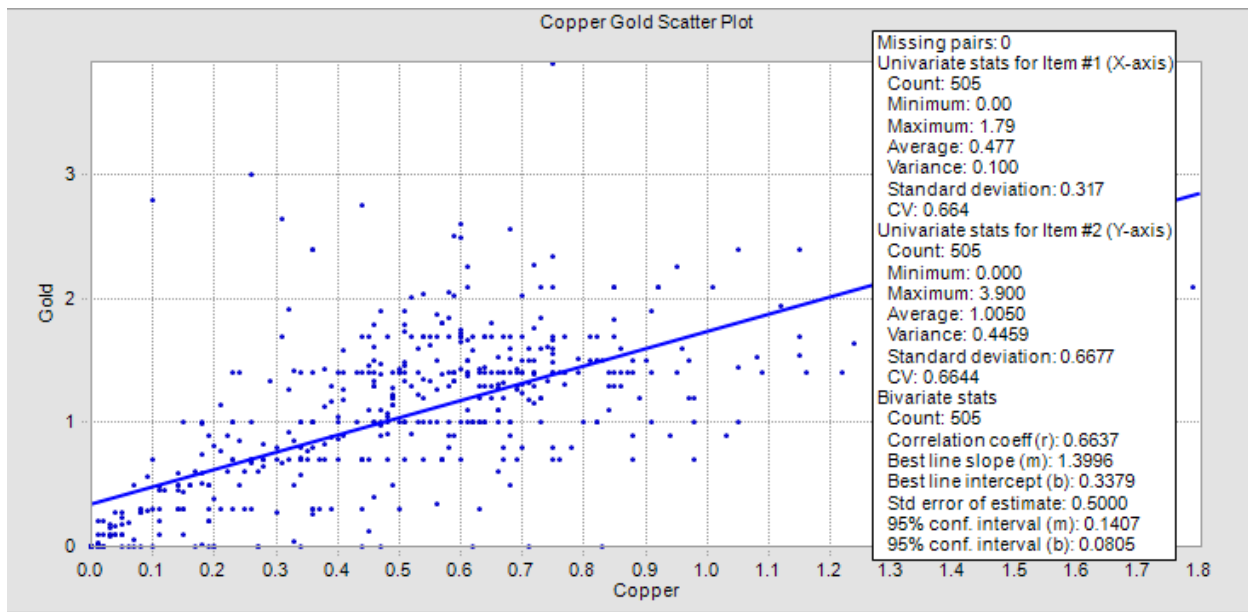


FIGURE 21 GOLD COPPER SCATTER PLOT

Source FBC 2026

A scatter plot Gold and Copper was created since there is often a strong correlation between the two elements. In this case there does appear to be a correlation, and it is possible that a significant portion of the gold may be tied up with the copper (chalcopyrite) mineralization. This would not be uncommon in a VMS environment. Additional work suggests that much of the gold is associated with the pyrite in the deposit.

14.8 BULK DENSITY

Bulk Density measurements were never taken (at least not in a systematic manner). Instead, the bulk densities as used by Brunswick Mining and Smelting were used. They reported tonnage factors of 7 cu ft/ton for massive sulphides, 9 cu ft/ton for semi massive and 11 cu ft/ton for waste. This translates into densities of 4.59 for Massive, 3.57 Semi-Massive and 2.91 for country rock. This corresponds to the densities used at the nearby Brunswick No. 12 Mine

FBC reviewed densities reported for the 53 Primary Lithological Units reported for the Canoe Landing deposit. While most of the densities used by previous workers appeared reasonable, the density of the argillite was reduced to 2.68 (based on similar numbers reported in literature), the Overburden was reduced to 2.0 because it is generally unconsolidated material. However, most of densities that are important to the resource model are contained within lens 4.

Disseminated Pyrite		3.57
Massive Pyrite		4.58
Semi Massive Pyrite		3.57
Semi Massive Sulphides		3.57
Massive Sulphides		4.58
Brecciated Sulphides		3.57
Internal Waste		2.91

TABLE 12 DENSITIES APPLIED TO ROCK TYPES
Source FBC 2026

14.9 BLOCK MODELLING AND WIRE FRAMES

A 3D block model was created by the QP using MineSight™/Hexagon™/MinePlan™ software. The dimensions are given in Table 13.

Model Limits				
	Minimum	Maximum	Size	Number
X	717400	719300	5	380
Y	5254600	5255950	5	270
Z	-1000	300	5	260

Levels	
Bench	Elev
Crest	300.000
1	295.000
2	290.000
3	285.000
4	280.000
5	275.000
6	270.000
7	265.000
8	260.000
9	255.000

Project Bounds	
Easting:	717400
	719300
Northing:	5254600
	5255950
Elevation:	-1000
	300

← Set levels

TABLE 13 3D BLOCK MODEL DIMENSIONS
Source FBC 2026

The block model consists of blocks sized 5×5×5 m in dimension.

It is the opinion of the QP that mineralogical (*i.e.*, grade) boundaries are a valid representation of the deposit and that the scale is valid for this type of deposit. The blocks are limited to the wireframe regardless of the block size.

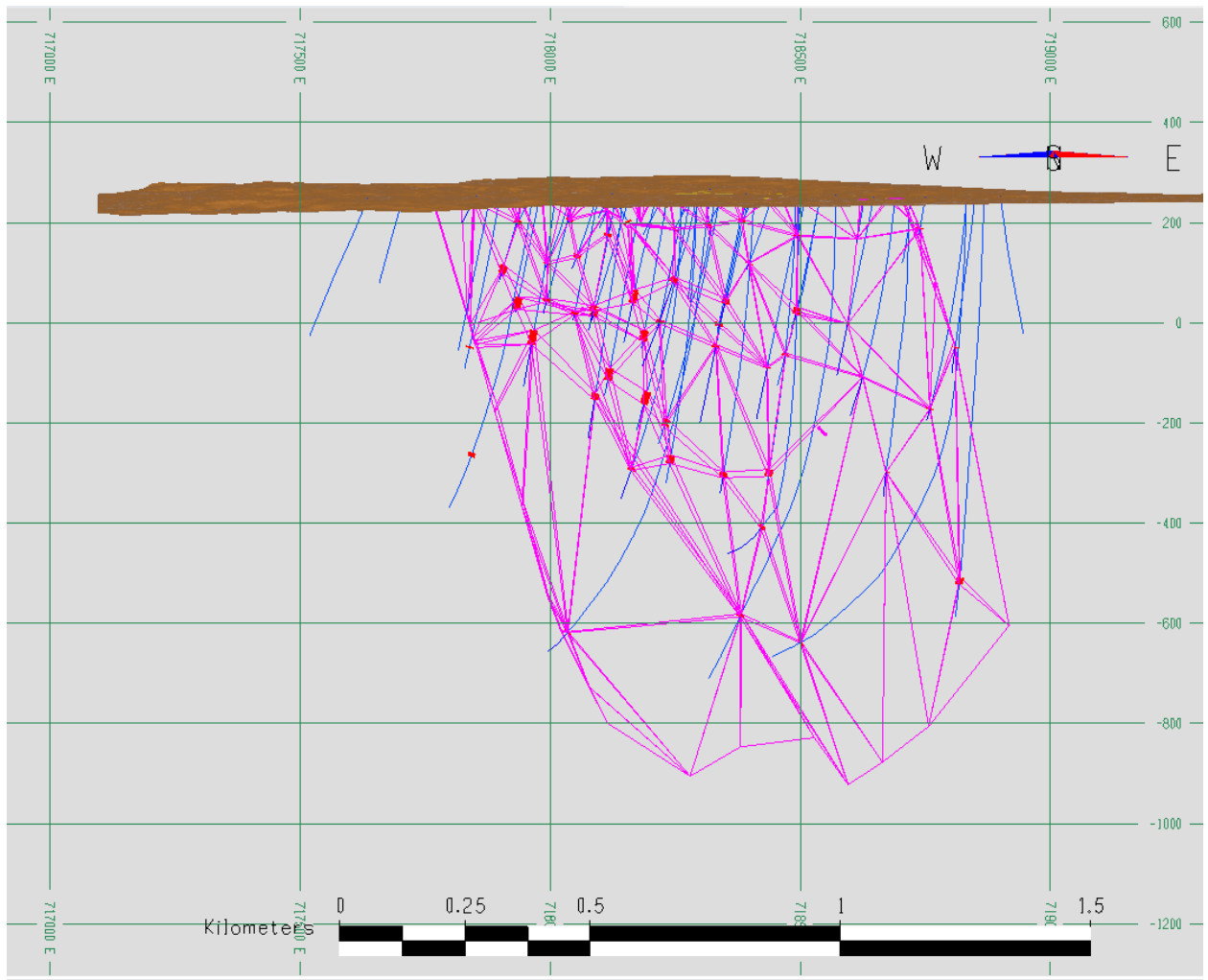


FIGURE 22 3D LITHOLOGICAL MODEL BASED ON SULPHIDE CONTENTS
Source FBC 2026

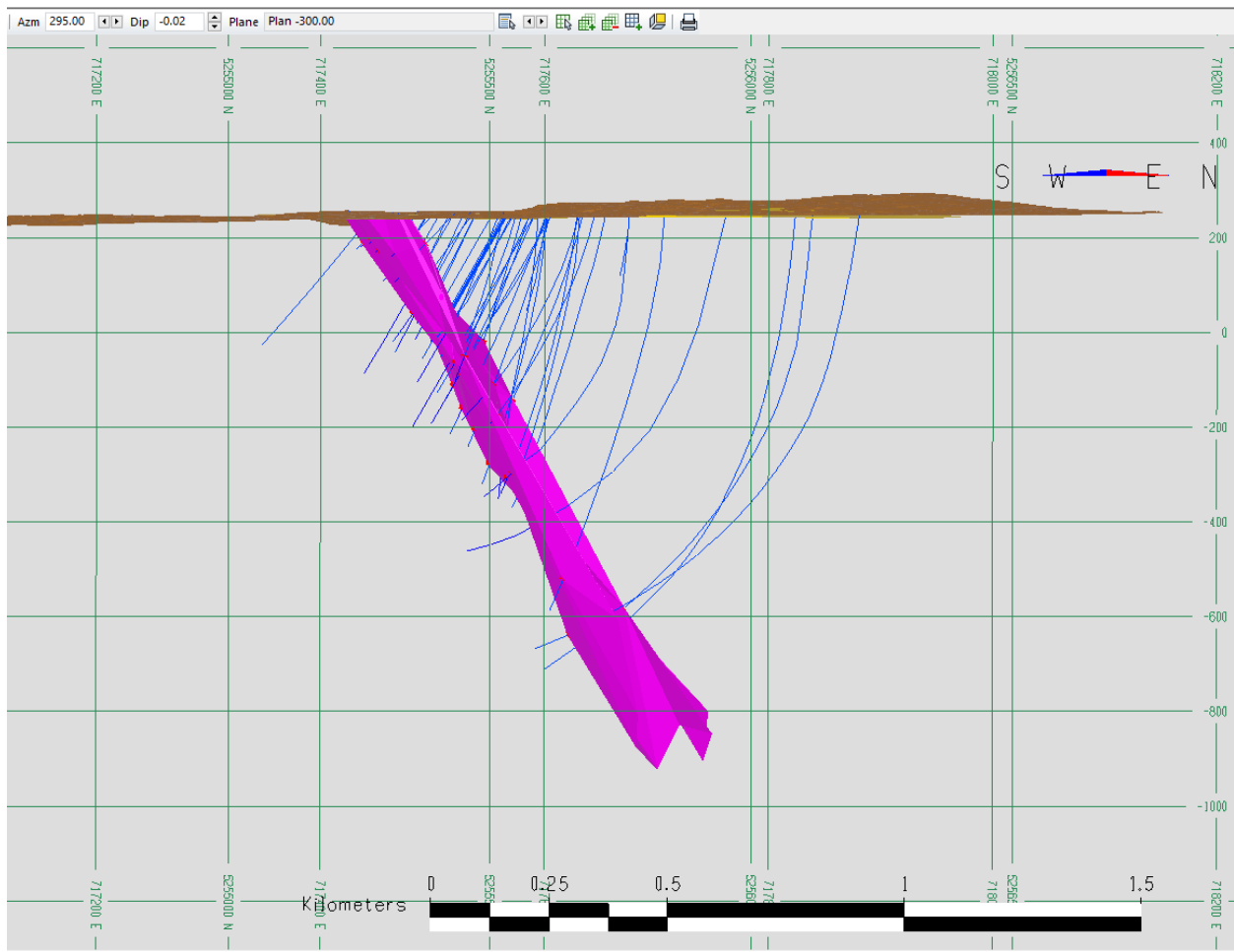


FIGURE 23 3D LITHOLOGICAL MODEL BASED ON SULPHIDE CONTENTS IN PLANE OF DRILLING
Source FBC 2026

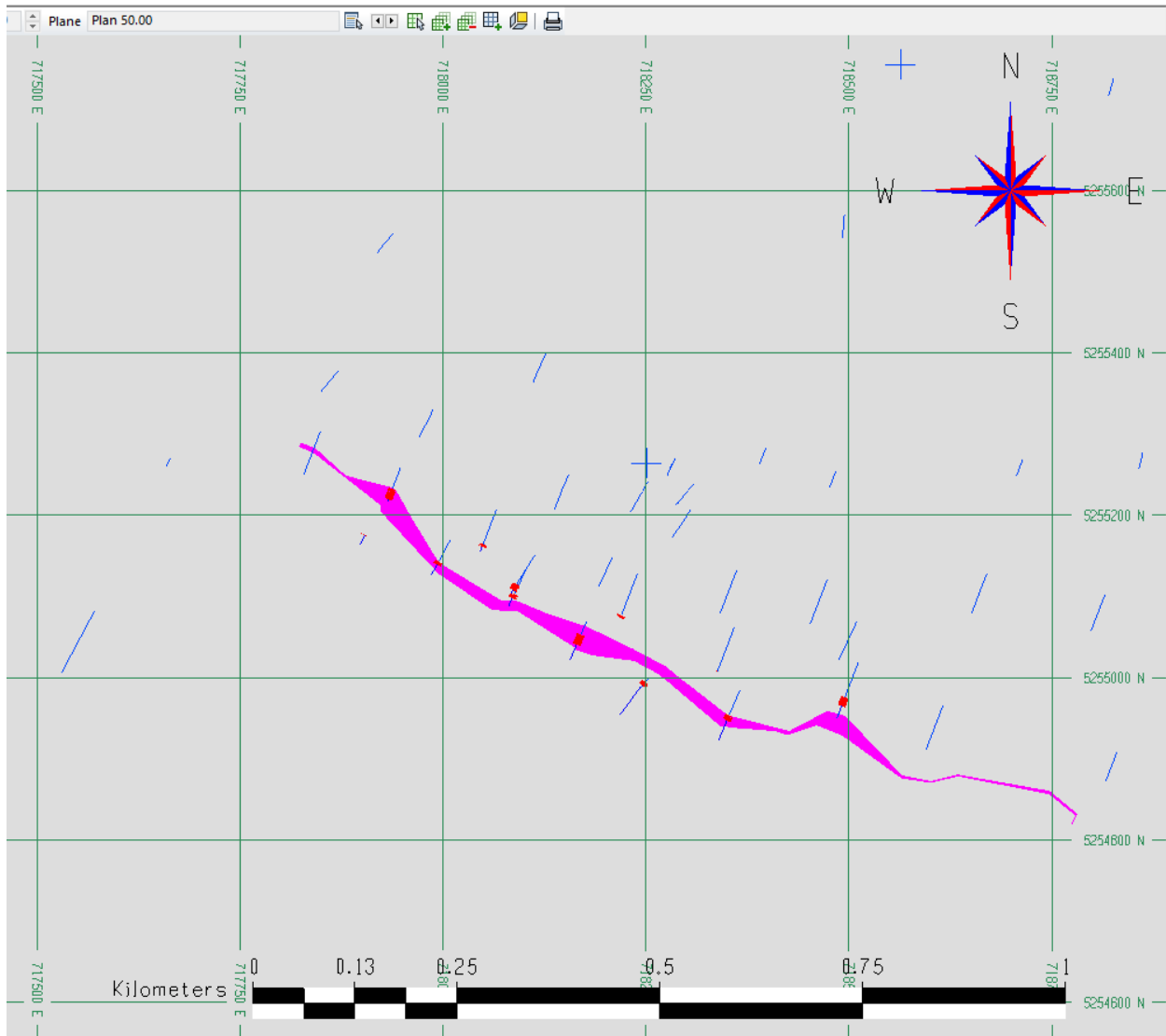


FIGURE 24 PLAN VIEW OF DEPOSIT MODEL BASED ON SULPHIDE CONTENTS
Source FBC 2026

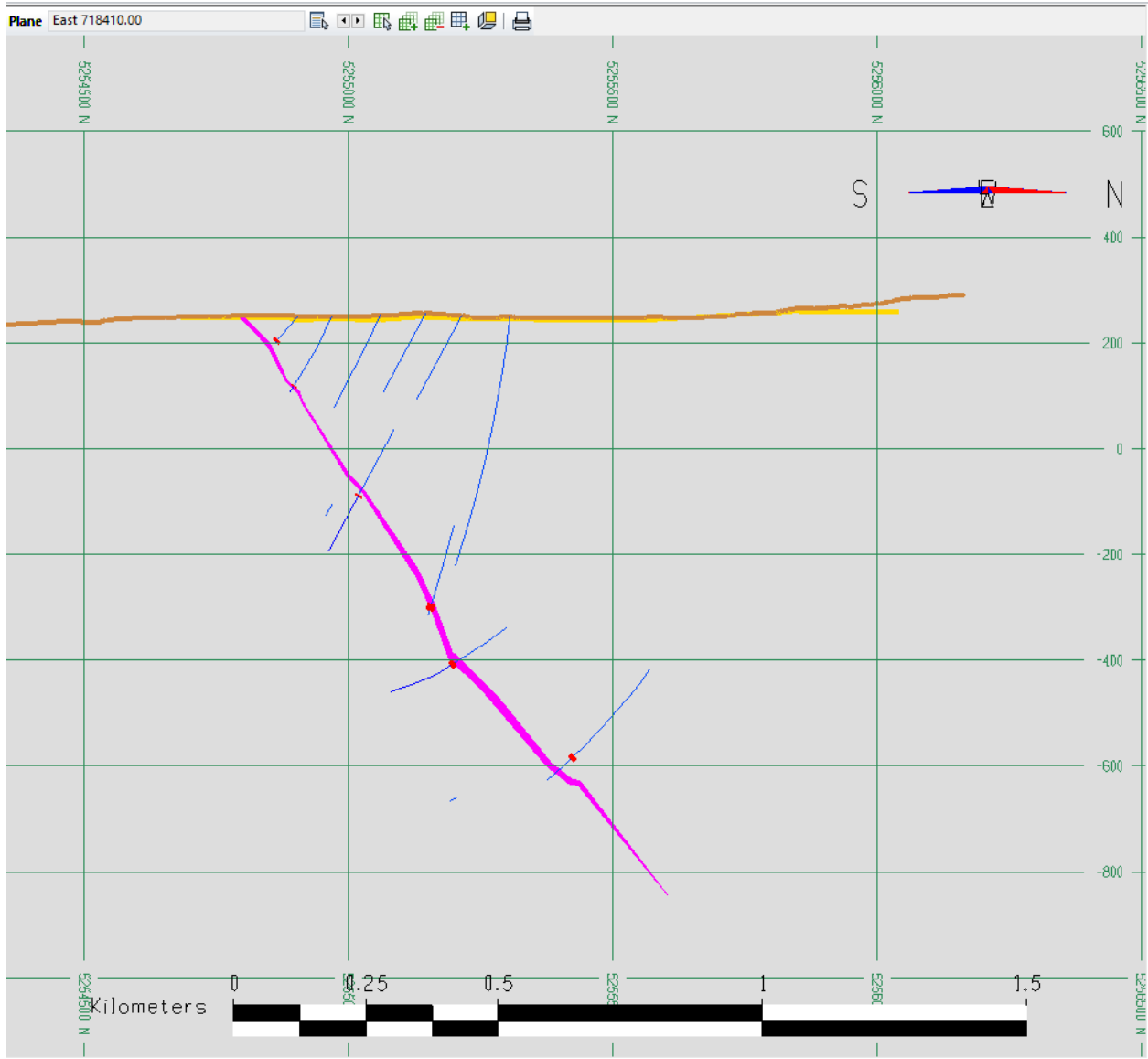


FIGURE 25 SECTION LOOKING WEST BASED ON SULPHIDE CONTENTS
Source FBC 2026

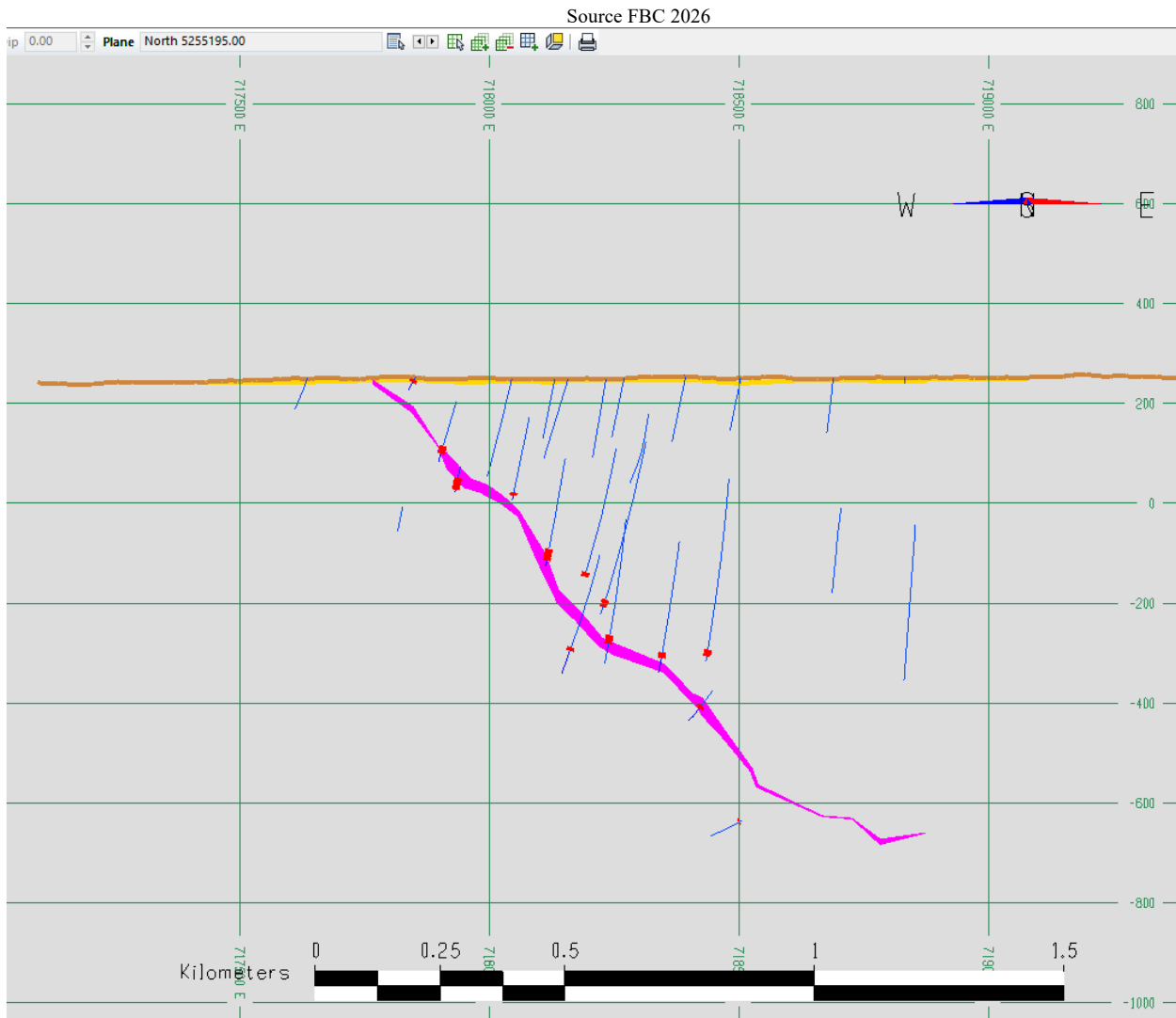


FIGURE 26 SECTION LOOKING NORTH BASED ON SULPHIDE CONTENTS
Source FBC 2026

GRADE SHELLS

Grade shells were created for the model. The cut-off grades are presented using 3-year trailing prices.

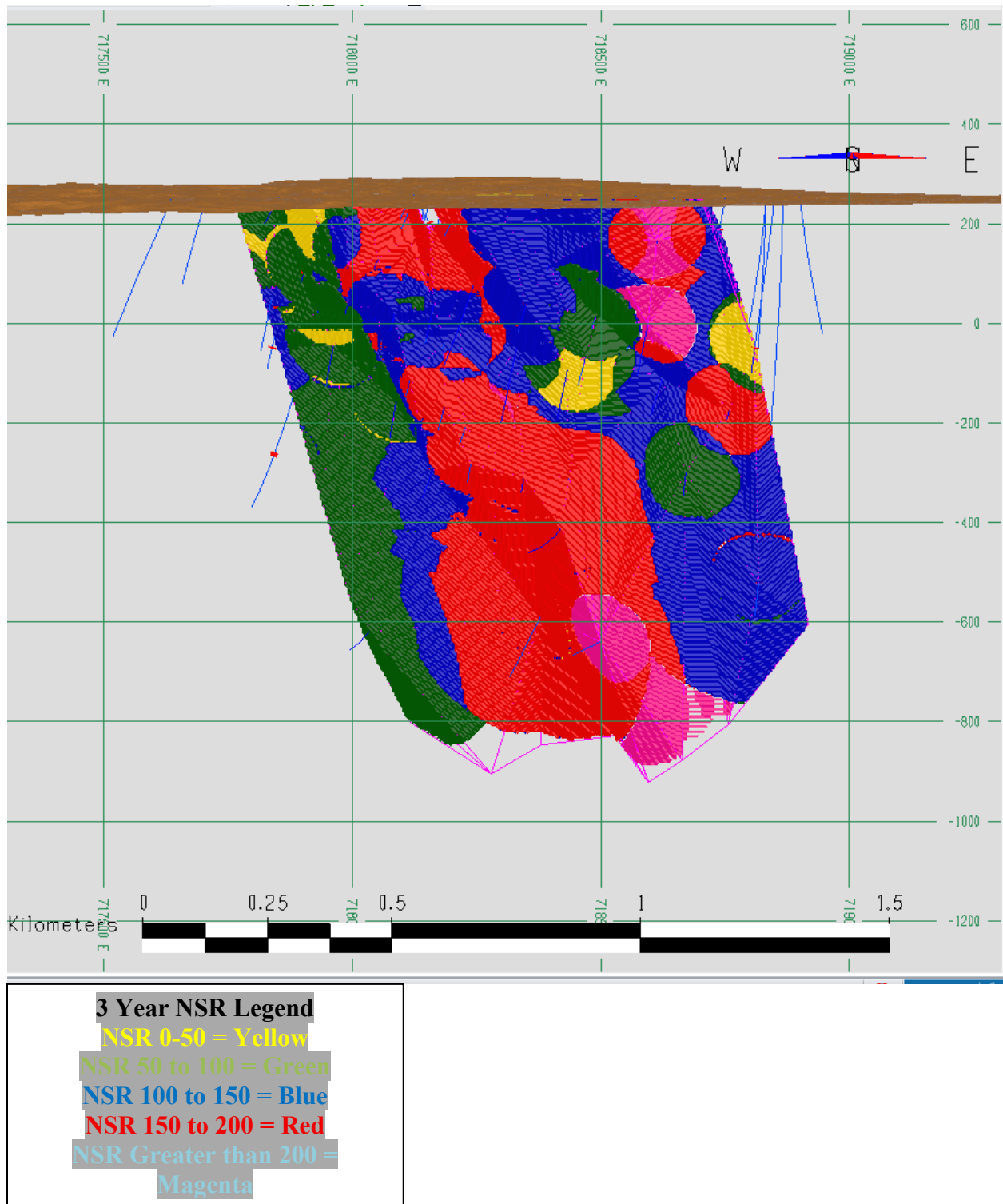
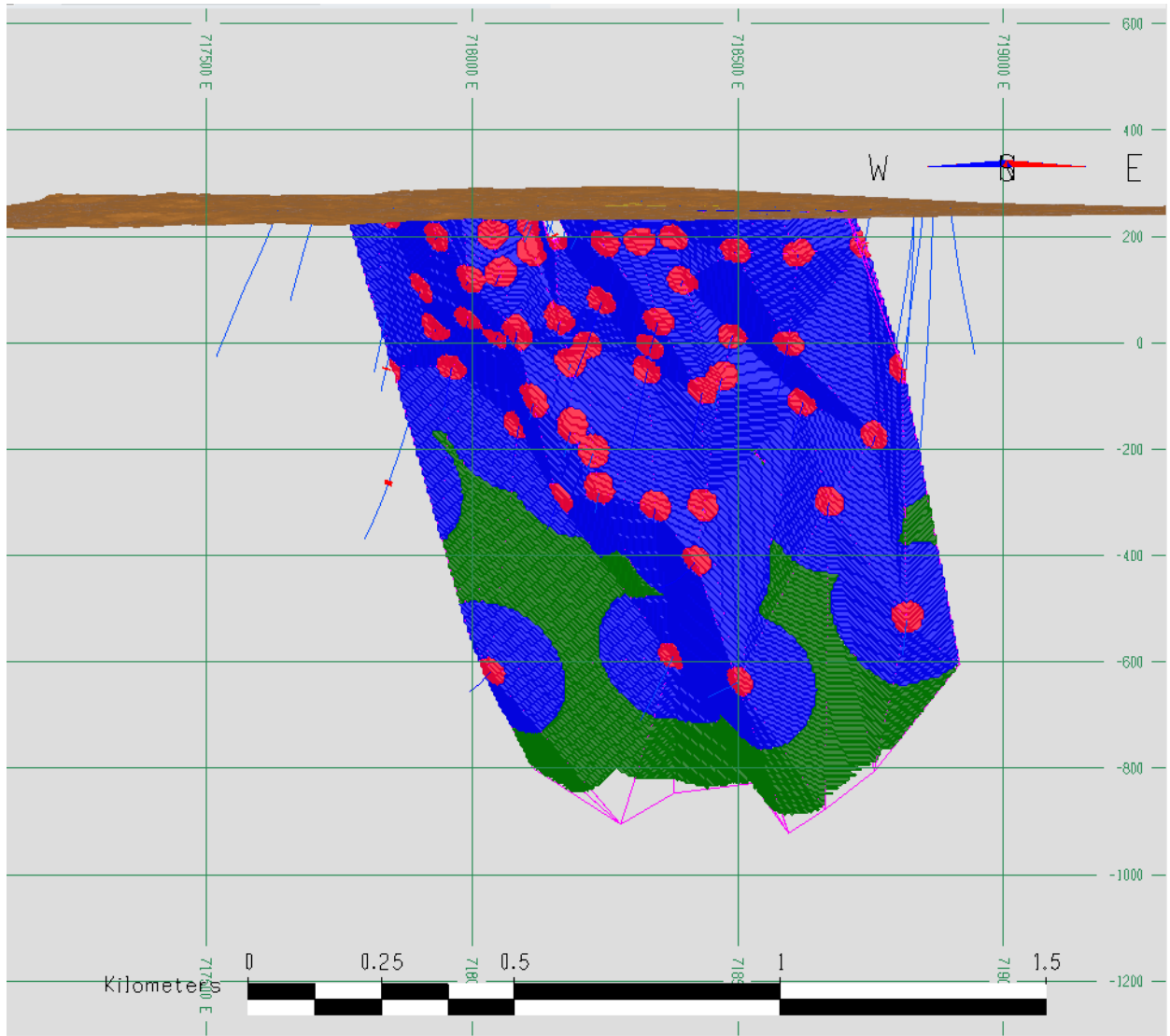


FIGURE 27 GRADE SHELLS SHOWING LOCATION OF NSR CUT-OFF

Source FBC 2026

The lower grade material appears to show some zonation that may allow more selective mining methods.



Green = Greater than 150 meters from Diamond drill hole and not reported.

Blue = Greater than 30 meters and less than 150 meters from a Diamond Drill Hole and reported as inferred mineral resource

Red = Less than 30 meters from a

FIGURE 28 GRADE SHELLS SHOWING DISTANCE TO DIAMOND DRILL HOLES

Source FBC 2026

The area in green was not reported as part of the resource as the distance was greater than 150 meters to the nearest diamond drill hole. It does highlight the potential expansion of the deposit at depth. Indicated resources are estimated from 0 to 30 metres from a drill hole intercepts and Inferred resources from 30 to 150 metres.

14.10 MINERAL RESOURCE CLASSIFICATION

Based on the study herein reported, delineated mineralisation of the Property is classified as a Resource according to the following definitions from National Instrument 43-101 and from CIM (2014).

In this Instrument, the terms “Mineral Resource”, “Inferred Mineral Resource”, “Indicated Mineral Resource” and “Measured Mineral Resource” have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards (May 2014) on Mineral Resources and Mineral Reserves adopted by CIM Council, as those definitions may be amended.

The terms Measured, Indicated, and Inferred are defined by CIM (2014) as follows.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase ‘reasonable prospects for economic extraction’ implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction.

The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cut-off grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing. Interpretation of the word ‘eventual’ in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An 'Inferred Mineral Resource' is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Modifying Factors

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

14.11 CALCULATION OF NSR CUT-OFF-GRADE

The cut-off grade was calculated based on data provided by Wolfden.

At this stage, it is impossible to determine precise mining methods. It is assumed that most of the mining will be from underground but it may be possible to trench a portion that outcrops on surface.

The exact mining method cannot be known at this time. It is assumed that most of it will be bulk longhole mining with a possible mixture of vertical retreat, cut and fill and alimak stoping methods in the more narrow portions of the deposit. Alimak mining will allow mining veins as narrow as a meter.

As such it is impossible to determine exact stoping blocks on what is mostly an Inferred Mineral Resource.

Estimated mining cut-off is given below:

Operating Cost	US\$/t	Can\$/t
Mining	\$ 35.00	\$ 47.25
Concentration	\$ 30.00	\$ 40.50
Administration	\$ 5.00	\$ 6.75
Environmental	\$ 7.00	\$ 9.45
Total	\$ 77.00	\$ 103.95

TABLE 14 MINING CUT-OFF GRADE
Source FBC 2026

CALCULATION OF NET SMELTER RETURN

Two “NSR” grades were calculated. A three-year rolling average was used for calculating material that met the “cut-off” grade. A second NSR was calculated which more accurately represents the current market conditions which at best could be described as somewhat volatile. This NSR was not used except as a representation of current market conditions.



FIGURE 29 THREE YEAR GOLD PRICES

Source Chartoasis.com 2026

The Average Gold Price was \$2714 US or \$3690 Canadian over 3 years



FIGURE 30 THREE YEAR SILVER PRICES
 Source Chartoasis.com 2026
 The Average Silver Price was \$22.59 US or \$30.72 Canadian over 3 years

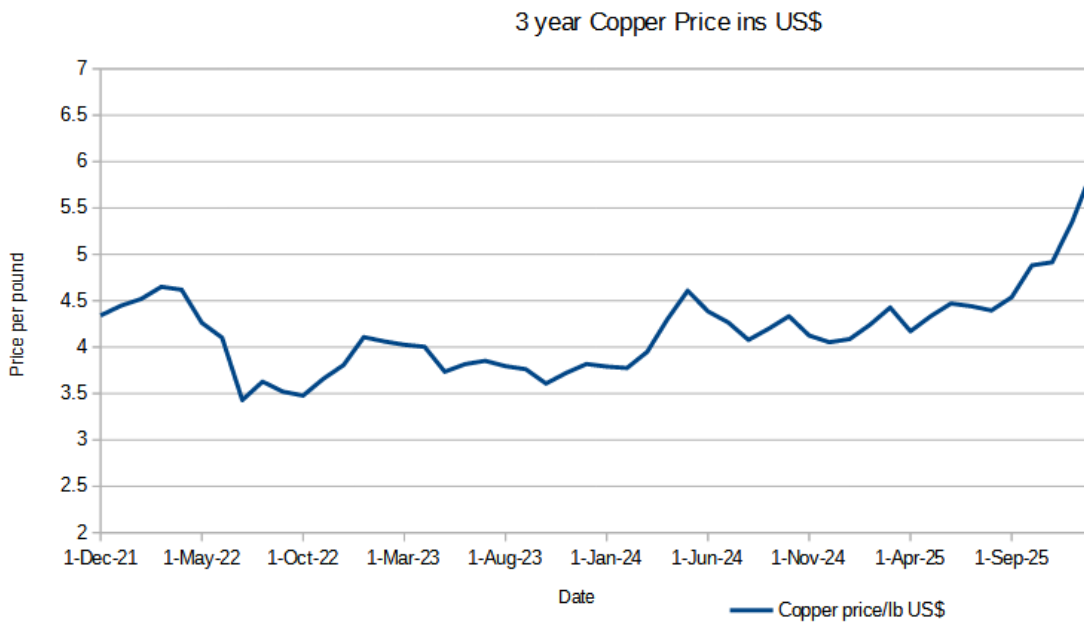


FIGURE 31 THREE YEAR COPPER PRICES
 Source Chartoasis.com 2026
 The Average Copper Price was \$4.18 per lb US or \$5.68 per lb Canadian over 3 years

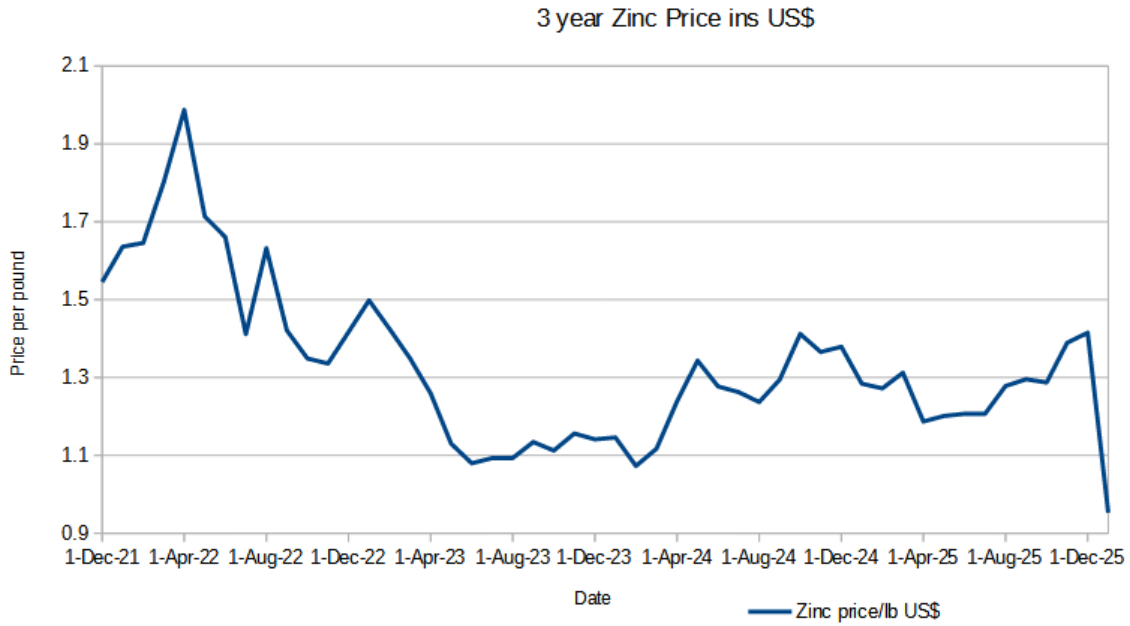


FIGURE 32 THREE YEAR ZINC PRICES

Source Chartoasis.com 2026

The Average Zinc Price was \$1.33 per pound US or \$1.81 per pound Canadian over 3 years.

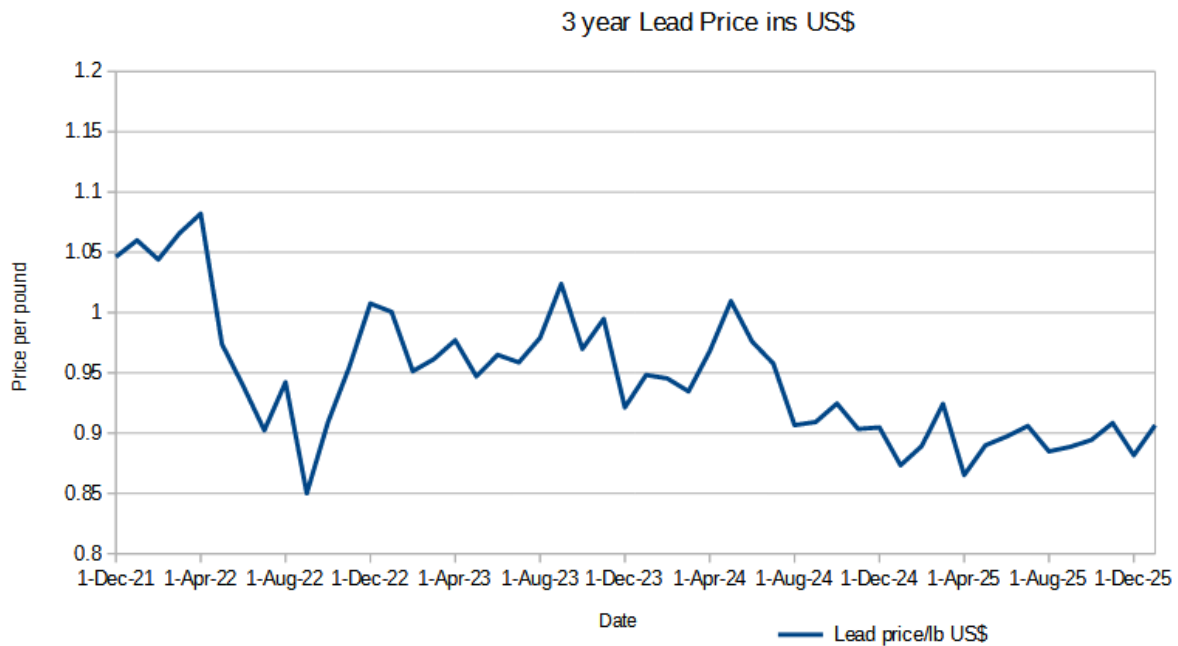


FIGURE 33 THREE YEAR LEAD PRICES

Source Chartoasis.com 2026

The Average Lead Price was \$0.98 per pound US or \$1.32 per pound Canadian over 3 years

3year term

					%		%	Price per	Exchange	Price per
	\$USA	Unit		Unit	recovered		payable	Unit \$US	Rate	Unit \$Can
Au Price	\$ 2,714	\$/oz	\$ 87.27	\$/g/t	35%	\$ 30.54	95%	\$ 29.02	1.36	\$ 39.462
Ag Price	\$ 22.59	\$/oz	\$ 0.73	\$/g/t	53%	\$ 0.38	95%	\$ 0.37	1.36	\$ 0.497
Zn Price	\$ 1.33	\$/lb	\$ 2.93	\$/kg	85%	\$ 2.49	75%	\$ 1.87	1.36	\$ 2.537
Pb Price	\$ 0.98	\$/lb	\$ 2.16	\$/kg	63%	\$ 1.36	75%	\$ 1.02	1.36	\$ 1.385
Cu Price	\$ 4.18	\$/lb	\$ 9.20	\$/kg	85%	\$ 7.82	75%	\$ 5.86	1.36	\$ 7.973

TABLE 15 PRICES USED TO CALCULATE 3 YEAR ROLLING AVERAGE NSR VALUES

Source FBC 2026

In addition, a second “short term” NSR was calculated on data provided by Wolfden Resources for current potential mine design. These numbers were presented based on the current volatility of metal prices but were NOT used in calculating the cut-off grade.

Short Term NSR

					%		%	Price per	Exchange	Price per
	\$USA	Unit		Unit	recovered		payable	Unit \$US	Rate	Unit \$Can
Au Price	\$ 4,600	\$/oz	\$ 147.90	\$/g/t	35%	\$ 51.76	95%	\$ 49.18	1.36	\$ 66.878
Ag Price	\$ 100.00	\$/oz	\$ 3.22	\$/g/t	53%	\$ 1.70	95%	\$ 1.62	1.36	\$ 2.202
Zn Price	\$ 1.36	\$/lb	\$ 3.01	\$/kg	85%	\$ 2.55	75%	\$ 1.92	1.36	\$ 2.606
Pb Price	\$ 1.00	\$/lb	\$ 2.20	\$/kg	63%	\$ 1.39	75%	\$ 1.04	1.36	\$ 1.416
Cu Price	\$ 5.00	\$/lb	\$ 11.02	\$/kg	85%	\$ 9.37	75%	\$ 7.03	1.36	\$ 9.554

TABLE 16 PRICES USED TO CALCULATE SHORT TERM AVERAGE NSR VALUES

Source FBC 2026

14.12 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate is reported with an effective date of February 15, 2026, and is tabulated in Tables 2 and 17. The authors of this Technical Report section consider the mineralization of the Canoe Landing Property to be potentially amenable to open pit and underground mining methods.

FEBRUARY 15, 2026 – CANOE LANDING MINERAL RESOURCE STATEMENT						
Category	Tonnes	% Cu	% Pb	% Zn	g/t Ag	g/t Au
Indicated	3,693,000	0.52	0.57	1.71	32.87	1.04
Inferred	17,133,000	0.53	0.61	1.83	33.73	0.95

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority

of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

3. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. The Mineral Resource Estimate was based on 3-year trailing average metal prices of \$2,714/oz Gold, \$22.59/oz Silver, \$1.33 /lb Zinc, \$0.98 /lb Lead, \$4.18 /lb Copper and an exchange rate of 1.36.
5. The estimate accounts for the following metals recovered and payable respectively; Gold 35%, 95%; Silver 53%, 95%; Zinc 85%, 75%; Lead 63%, 75%; Copper 85%, 75%.

TABLE 17 CANOE LANDING MINERAL RESOURCES STATEMENT AS AT FEBRUARY 15, 2026

14.13 MINERAL RESOURCE ESTIMATE SENSITIVITIES

Mineral Resources are sensitive to the selection of a reporting NSR cut-off and the sensitivities are demonstrated in Table 18 below as presented the Indicated and Inferred Mineral Resources for the Property at various cut-off grades. All tonnages have been rounded to the nearest 1,000 tonnes.

INDICATED MINERAL RESOURCE

CATEGORY	DISTANCE	NO.	TONNAGE	% Cu	% Pb	%Zn	AG/GT	AU/GT	DEN	3 Yr NSR
Indicated	0- 30 Meters	< \$ 50.00	4,887,000	0.45	0.50	1.50	28.63	0.91	3.97	\$ 131
Indicated	0- 30 Meters	>= \$ 50.00	4,704,000	0.46	0.52	1.54	29.40	0.93	3.98	\$ 134
Indicated	0- 30 Meters	>= \$ 100.00	3,693,000	0.52	0.57	1.71	32.87	1.04	4.08	\$ 150
Indicated	0- 30 Meters	>= \$ 150.00	1,936,000	0.60	0.63	1.93	37.14	1.18	4.18	\$ 171
Indicated	0- 30 Meters	>= \$ 200.00	63,000	0.68	1.03	2.74	45.54	1.26	4.43	\$ 210

INFERRED MINERAL RESOURCE

CATEGORY	DISTANCE	NO.	TONNAGE	% Cu	% Pb	%Zn	AG/GT	AU/GT	DEN	3 Yr NSR
Inferred	30-150 Meters	< \$ 50.00	24,487,000	0.44	0.52	1.55	28.63	0.83	3.95	\$ 128
Inferred	30-150 Meters	>= \$ 50.00	23,605,000	0.45	0.54	1.60	29.42	0.85	3.95	\$ 132
Inferred	30-150 Meters	>= \$ 100.00	17,133,000	0.53	0.61	1.83	33.73	0.95	4.05	\$ 151
Inferred	30-150 Meters	>= \$ 150.00	9,533,000	0.60	0.69	2.06	37.16	1.10	4.14	\$ 171
Inferred	30-150 Meters	>= \$ 200.00	642,000	0.69	0.98	2.58	43.97	1.31	4.51	\$ 207

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices

Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

4. The Mineral Resource Estimate was based on 3-year trailing average metal prices of \$2,714/oz Gold, \$22.59/oz Silver, \$1.33 /lb Zinc, \$0.98 /lb Lead, \$4.18 /lb Copper and an exchange rate of 1.36.
5. The estimate accounts for the following metals recovered and payable respectively; Gold 35%, 95%; Silver 53%, 95%; Zinc 85%, 75%; Lead 63%, 75%; Copper 85%, 75%.

TABLE 18 MINERAL RESOURCES SENSITIVITIES

SOURCE FBC 2026

The highlighted resource at a cut-off grade of C\$100, is the long term potentially economic mineralization that could be available for mining.

It is worth noting that both Inferred and Indicated Resources report a cut-off of <\$50 or in other words material ≥ 0 .

CATEGORY	NO.	TONNAGE	% Cu	% Pb	%Zn	AG/GT	AU/GT	DEN	3 Yr NSR
Indicated	< \$ 50.00	182,794	0.11	0.16	0.43	8.86	0.22	3.88	\$ 35
Inferred	< \$ 50.00	881,413	0.09	0.13	0.36	7.38	0.18	3.96	\$ 29

TABLE 19 MINERAL RESOURCES AT THE \$50 CUT-OFF

Source FBC 2026

While the stated NSR is low, the density is quite high and indicates that it will probably be difficult to distinguish it from material of greater value. In addition, with at current NSR prices, the value of this material is very close to \$50 in-situ. In most cases it would probably be taken as incremental ore as most of the mining costs would not factor in. In all likelihood, this material will be mined as part of a larger stoping block mining method as it will be indistinguishable in the field from higher grade material. While this material is not economically stand-alone ore, when fixed costs are removed, the only significant cost will be milling and concentrating. Finally, the tonnage as indicated in Table 19 is small and has little impact on total numbers.

14.14 COMPARISON TO PREVIOUS HISTORICAL MINERAL RESOURCE ESTIMATE

E.A. Brooks (1984) reported the Canoe Landing deposit as containing 22.8 Mton of sulphide rocks at an average grade of 0.64% Pb, 1.82% Zn, 0.56% Cu, 32.23 g/t Ag, and 1.17 g/t as shown in the Table 20 below. The historical mineral resource estimate is sourced from the New Brunswick Department of Natural Resources and Energy (NBCalims), Report No. 473133 dated 1984, prepared by E. A. Brooks, geologist, for Brunswick Mining and Smelting Corporation Ltd. (BMS). The estimate is historical in nature and does not include the parameters or categories required under current CIM Definition Standards. There are no directly comparable CIM categories that can be attributed to this estimate, and to the knowledge of the Qualified Person (“QP”), no modern mineral resource or reserve estimates had existed for the Property. A QP has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves,

and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

For additional historical information with respect to the methodology of the historical mineral resource estimate please see Figure 34 and Section 24.

FEBRUARY 15, 2026 – CANOE LANDING MINERAL RESOURCE STATEMENT						
Category	Tonnes	% Cu	% Pb	% Zn	g/t Ag	g/t Au
Indicated	3,693,000	0.52	0.57	1.71	32.87	1.04
Inferred	17,133,000	0.53	0.61	1.83	33.73	0.95

1984 HISTORICAL (NON COMPLIANT) – MINERAL RESOURCE STATEMENT						
Category	Tonnes	% Cu	% Pb	% Zn	g/t Ag	g/t Au
inferred	20,727,273	0.56	0.64	1.82	29.24	1.06

TABLE 20 COMPARISON TO PREVIOUS RESOURCE STATEMENT
Source FBC 2026

** The Historic BMS Resource as reported by Brooks (1984) was subsequently converted from tons to tonnes and oz/ton to gm/tonne to be reported in Table 20.

14.15 MODEL VALIDATION

The block model was validated using a number of industry standard methods including visual and statistical methods.

Visual examination of composites, lithologies and block grades on successive plans, sections were performed on-screen to confirm that the block models correctly reflect the form and geometry of the mineralization and the distribution of composite grades compared to the actual drill hole intervals. Efforts were made to consider one or more lenses of mineralization from hole to hole and section to section.

15.0 MINERAL RESERVE ESTIMATES

No Mineral Reserve Estimate has been produced by Wolfden Resources Corp.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report however, Section 12 does introduce the some ongoing study work that will be useful in future more advance studies and estimates.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

The Canoe Landing deposit is situated in the Bathurst mining camp and is located within haulage potential economic haulage distance to historical operating mine and processing sites. There could be potential economic benefits to re-establish future processing facilities on any of those historic sites that should be considered for any future mining of the Canoe Landing deposit.

24.0 OTHER RELEVANT DATA AND INFORMATION

The following image Figure 34 is the longitudinal section created by E.A. Brooks from his 1984 report where he estimated the Canoe Landing mineral resources by means of polygonal methodology. At the time, this was the accepted standard for estimating mineral resources for narrow, steeply dipping mineral deposits. The calculations, using the report and the metal values and thickness as shown in the image was verified by Wolfden. Based on many reports that followed this estimate, there was no dispute in the correctness of the assay values or thicknesses used in this estimate and the database was therefore deemed acceptable by each subsequent party, some of which likely have had access to the original data and certificates which are now missing. In addition, later holes drilled into the mineralized zone, also correlated well with the surrounding previous results as shown here. This includes those holes drilled in 2006 and 2007 by the QP Arthur Hamilton for Blue Note Mining and co-author of this report.

The image and the historical mineral resource estimate is sourced from the New Brunswick Department of Natural Resources and Energy (NBClaims), Report No. 473133 dated 1984, prepared by E. A. Brooks, geologist, for Brunswick Mining and Smelting Corporation Ltd. (BMS). The estimate is historical in nature and does not include the parameters or categories required under current CIM Definition Standards. There are no directly comparable CIM categories that can be attributed to this estimate, and to the knowledge of the Qualified Person (“QP”), no modern mineral resource or reserve estimates had existed for the Property. A QP has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. It serves as historical information only.

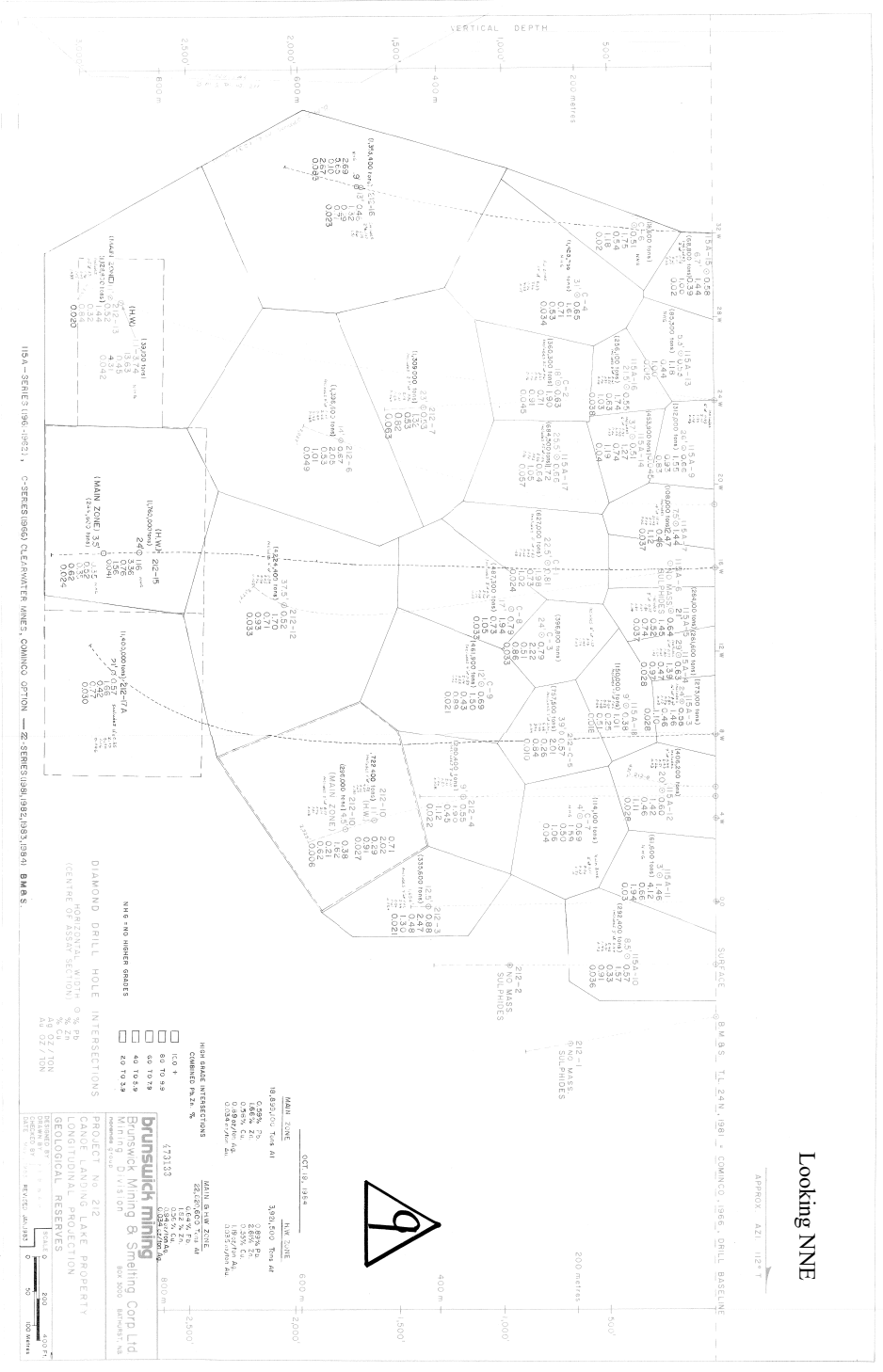


FIGURE 34 HISTORICAL POLYGON RESOURCE ESTIMATE IN THE PLANE OF THE MINERALIZATION
 Source: Brunswick Mining and Smelting Corporation Ltd., Report No. 473133 dated 1984, E.A. Brooks.

18758-01

Wolfden Resources
Cyanidation Summary - 2021 SGS Test Results and Parameters

Sample	CN Test No.	P ₈₀ µm	Reagent Addition		Reagent Cons.		CN _F mg/L End of Test	Au Extraction, %		Au Residue Dup. g/t		Au Head, g/t		Ag Extraction, %	Ag Residue, g/t		Cu	Fe
			kg/t of CN Feed NaCN	kg/t of CN Feed CaO	kg/t of CN Feed NaCN	kg/t of CN Feed CaO		A	B	Calc.	Direct	Calc.	Direct					
Comp 1	CN 1	58	12.3	2.76	11.5	2.76	346	30	30.1	1.16	1.15	1.65	1.57	44.6	15.8	28.5	25.8	<0.1
	CN 2	37	12.9	3.23	11.8	3.23	389	29	31.3	1.12	1.14	1.65	1.57	47.4	16.1	30.6	27.8	<0.1

Conditions:
40% Solids
2 g/L NaCN
48 h
1 L/min Air

TABLE 21 SGS CYANIDATION TESTS – RESULTS AND PARAMETERS
Source, Wolfden 2021

25.0 INTERPRETATION AND CONCLUSIONS

The authors of this Technical Report offer the following conclusions:

- The Canoe Landing volcanogenic massive sulphide deposit occurs within sedimentary rocks of the dominantly basaltic Canoe Landing Lake Formation. Although several mineralized lenses have been interpreted to occur, there is clearly one principle lens of interest, in which the mineral resources estimate for this report has been based.
- The precious metal value of the mineral resource has been increasingly important over the last several years due to the price increases.
- Metallurgical studies seeking potential improvements in metal processing recoveries are ongoing and the time of this report and could positively improve the overall economics of the project.
- Wolfden has assumed a preliminary budget of approximately \$6 million dollars comprised of infill and expansion drilling and a Preliminary Economic Study, if the ongoing metallurgical study results are positive.
- The Canoe Landing deposit displays reasonable potential for economic extraction due to a combination of the Mineral Resource grades, the recent increase in the market prices for precious and base metals, local infrastructure and mining experience, and the potential to increase precious and base metal recoveries using modern techniques that were previously considered to costly.
- The Nebex Zone, that has been identified by previous project operators as being a thicker and higher grade portion of the deposit (or principle lens). The QP's concur that additional drilling and metallurgical testing of this portion of the lens is warranted in order to investigate if this zone could improve the potential overall project economics with respect to payback and returns (see Appendix C for Blue Note Mining comments 2007).
- Other VMS deposits and occurrences in the BMC and the vicinity of Canoe Landing, and those that Wolfden owns in other jurisdictions within haulage distance of Canoe Landing, suggests the potential for additional resources and consolidation.

26.0 RECOMMENDATIONS

The Canoe Landing deposit has the potential to define additional Mineral Resources and expand the Mineral Resource area. Additional drilling is recommended to be carried out to test the down plunge extension of the higher-grade portions of the deposit along with infill drilling where current hole spacing is wider than 75 metres. In order to address both objectives a modest program for the next phase of exploration, consisting of approximately 15,000 m of drilling in 35 holes is recommended. It is believed that this drilling will result in upgrading and expansion of the Mineral Resources in the Indicated and Inferred Mineral Resources classifications.

The following items are specifically recommended:

- Drilling an additional 35 holes, totalling approximately 15,000 m to investigate the down plunge extension of the higher grade portions of the deposit along with infill drilling where current hole spacing is wider than 75 metres.
- Future check assaying and an appropriate QA/QC program to confirm sampling and analyses undertaken during past drilling campaigns.

26.1 PROPOSED 2026/27 BUDGET

To carry out the above recommendations, the following budget in Table 25 is proposed.

PROPOSED BUDGET				
Proposed Work	Quantity	Units	Unit Cost (\$)	Total Cost (\$)
Mineral Resource Drilling				
(all inclusive)	15,000	m	400	6,000,000
Detailed Metallurgical Study				450,000
Preliminary Economic Study				800,000
- Subtotal				7,250,000
- Contingency (10%)				725,000
Total Proposed Budget				7,975,000

TABLE 22 EXPLORATION AND DEVELOPMENT BUDGET FOR 2026 AND 2027
Source Wolfden 2026

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

LEAH PAGE, P.GEO.

I, Leah Page residing in Patten, Maine, 04765, USA, do hereby certify that:

1. I am a licensed Professional Geoscientist with PGO, Registration No. 4103 at Galleon Gold Corp. and Wolfden Resources Corporation.
2. This certificate applies to the Technical Report titled “NI 43-101 Technical Report and Mineral Resource Estimate on the Canoe Lake Property, Bathurst, New Brunswick, Canada” (the “Technical Report”), with an effective date of February 15, 2026.
3. I am a graduate of Dalhousie University with a Bachelor of Science in Earth Sciences (2007).
4. I am responsible for the drill hole database validation.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I am a “Qualified Person” for the purposes of NI 43-101.
6. My relevant experience for the purpose of the Technical Report is:
 - I have practiced my profession continuously since 2007.
 - Continuous experience with modern and legacy drill hole database management since 2007,
 - Database and geological modelling contributions to multiple MREs and PEAs.
 - Past employment as a Chief Mine Geologist.
 - Relevant experience with Volcanogenic Massive Sulphide deposits within the same geological terrain as the Property.
 - Currently serving as Vice President, Exploration (Consultant) for Galleon Gold Corp. and as a Geological Contractor for Wolfden Resources.
7. I have not completed a personal inspection of the Property that is the subject of the Technical Report but have reviewed core photos of mineralized intervals and all available assessment reports.
8. As of the effective date of the 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.
9. I am independent of the Issuer applying all tests in Section 1.5 of NI-43-101
10. I have had no prior involvement with the Project that is the subject of this Technical Report.
11. I have read NI 43-101, Form 43-101F1 and the Technical Report, and the Technical Report has been prepared in compliance therewith.

Effective February 15, 2026

{SIGNED AND SEALED}

Leah Page



Leah Page, P.Geo.
Signed April 10, 2026

CERTIFICATE OF QUALIFIED PERSON

ARTHUR HAMILTON, P.GEO.

I, Arthur Hamilton, P. Geo., residing at 390 Evangeline Drive, Bathurst, New Brunswick, do hereby certify that:

1. I am a licensed Professional Geoscientist in with APEGNB, Registration No. 5450.
2. This certificate applies to the Technical Report titled “NI 43-101 Technical Report and Mineral Resource Estimate on the Canoe Landing Property, Bathurst camp, New Brunswick, Canada” (the “Technical Report”), with an effective date of February 15, 2026.
3. I graduated with a Bachelor of Science degree from Mount Allison University in Sackville, New Brunswick, Canada in 1984.
4. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. My relevant experience for the purpose of the Technical Report is:

• Brunswick Mining and Smelting Corp. Ltd.	1984-1988
• Noranda Inc. - Heath Steele Division	1988-1999
• Blue Note Mining	2006-2012
• GeoVenCap	2012-2013
• Wolfden Resources Corp	2014-2020
• Geological Consultant	2020-Present
7. I have visited the Property that is the subject of this Technical Report many times, overseeing several programs of work including the drill program in 2006. I last visited the property in October 2022.
8. I am responsible for co-authoring all Sections, except Section 14 of this Technical Report.
9. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
10. I have had significant prior involvement with the Property that is the subject of this Technical Report.
11. 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.

Effective Date: February 15, 2026

{SIGNED AND SEALED}



Arthur Hamilton, P.Geo.
Signed April 10, 2026

CERTIFICATE OF QUALIFIED PERSON**FINLEY BAKKER.**

I, Finley Bakker residing in Campbell River, B.C., V9H-1C6, Canada, do hereby certify that:

1. I am a licensed Professional Geoscientist with EGBC , Registration No. 18,639 at Finley Bakker Consulting and PERMIT NUMBER: 1003901.
2. This certificate applies to the Technical Report titled “NI 43-101 Technical Report and Mineral Resource Estimate on the Canoe Lake Property, Bathurst, New Brunswick, Canada” (the “Technical Report”), with an effective date of February 15, 2026.
3. I am a graduate of McMaster University with a Hons. Bachelor of Science in Geology (1979).
4. I am responsible for section 14 and co-authoring sections remaining portions.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I am a “Qualified Person” for the purposes of NI 43-101.
6. My relevant experience for the purpose of the Technical Report is:
 - I have practiced my profession continuously since 1979.
 - 37 years experience utilizing HxGN MinePlan™ (MineSight) software.
 - 45 years experience calculating Resources and Reserves.
 - Chief Geologist at four mines.
 - 28 years on site experience with massive sulphide deposits.
 - Have also held the positions of Senior Resource Geologist, Exploration Manager and Superintendent of Technical Services.
7. I have not completed a personal inspection of the Property that is the subject of the Technical Report.
8. As of the effective date of the 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.
9. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
10. I am independent of the Vendor and the Property.
11. I have had no prior involvement with the Project that is the subject of this Technical Report.
12. I have read NI 43-101, Form 43-101F1 and the Technical Report, and the Technical Report has been prepared in compliance therewith.

Effective February 15, 2026

{SIGNED AND SEALED}




Finley Bakker P.Ge
Signed April 10, 2026



PERMIT TO PRACTICE

The Association of Professional Engineers and Geoscientists of the
Province of British Columbia has authorized

FINLEY BAKKER CONSULTING

to engage in reserved practice in British Columbia.

PERMIT NUMBER: 1003901

Issued: July 01, 2025

Expires: June 30, 2026

Authorized on behalf of the
Association of Professional Engineers and Geoscientists
of the Province of British Columbia

Kelly Dayman, P.L.Eng.

FIGURE 35 FINLEY BAKKER PERMIT TO PRACTICE
Source FBC 2026

APPENDIX A 2006 DRILL PROGRAM(S) COMPARATIVE RESULTS

Comparative results from 2006 Blue Note Mining Drill Program to previous drill results

The sulphide lens was intersected in all holes except CL06-4, which was stopped before hitting the lens because of excessive flattening. Drill logs with assays are attached as Appendix A. In all cases the upper part of the sulphide zone tended to be "massive", or greater than 90% sulphide minerals for a few metres. Lower down in the zone silicate rock appears and dilutes the sulphides. The footwall contact is fairly sharp, but there are some small sulphide blebs and stringers in the footwall of most holes, and quite a few in some of the holes.

Hole CLL06-3 intersected 15.15 m (11.35 m horizontal projection) of sulphides grading 1.23 ppm gold, 0.64% copper, 1.85% zinc, 0.53% lead, and 33 ppm silver. It was drilled on section 6+50 W, between Nebex holes CL-94-4 and CL-94-13. Hole CL-94-4 intersected a zone for which the horizontal projection was 13.8 m, and the core graded 1.3 ppm gold, 0.50% copper, 2.28% zinc, 0.58% lead and 41.4 ppm silver. Hole CL-94-13 had a horizontal thickness of 12.6 m, and grades of 1.61 ppm gold, 0.63% copper, 2.20% zinc, 0.63% lead, and 46.6 ppm silver. The present hole is thus thinner and lower grade than the neighbouring Nebex holes.

Hole CLL06-4a intersected the zone below CL-94-13, and below CL-96-02. It has a horizontal thickness of 12.65 m grading 1.13 ppm gold, 0.6% copper, 2.27% zinc, 0.69% lead, and 33 ppm silver. The present hole thus has almost identical numbers to CL-94-13. (this isn't too surprising) since it is close to the old hole, in fact closer than we would have preferred due to excessive flattening.

Hole CLL06-5 was drilled on section 5 + 50 W, 100 metres east of the previous holes. It had an intersection with a horizontal projection of 9.44 m, grading 1.13 ppm gold, 0.59% copper, 1.64% zinc, 0.48% lead, and 31 ppm silver. Within that interval is an interval with a horizontal projected width of 6.29 m grading 1.33 ppm gold, 0.78% copper, 1.94% zinc, 0.56% lead, and 36 ppm silver. The nearest hole is one drilled by BM&S, number 212-12, which is off-section due to hole deviation. The writer doesn't have access to the log so can't estimate the horizontal thickness (true thickness is 10.21m) but the grade is 1.13 ppm gold, 0.71% copper, 1.7% zinc, 0.52% lead, and 32 ppm silver.

Hole CLL06-6 was drilled on section 4 + 50 W. It intersected the zone at a point where it has a horizontal thickness of 11.27 m, and grades of 1.01 ppm gold, 0.7% copper, 2.16% zinc, 0.66% lead, and 42 ppm silver. It also is close to hole 212-12 of BM&S as noted above. In fact, because hole CLL06-6 didn't flatten as much as the others, it is closer to 212-12 than we would have liked. Its grade is similar to that of hole 212-12. The footwall contained extensive sulphide veining, and was assayed to make sure we weren't missing something in the footwall. The sulphides there may be the feeder zone to the massive zone.

Hole CLL06-7 was drilled on section 1 + 16 W. Its target was the hypothesized source area of the transported sulphides. Because of excessive flattening it did not intersect the zone as deep as we would have liked. It had a horizontal projected thickness of 13.78 m grading ppm gold, 0.43% copper, 1.29% zinc, 0.47% lead, and 27 ppm silver. Within that is a section with a horizontal projected thickness of 5.58 m grading 1.02 ppm gold, 0.74% copper, 2.36% zinc, 0.89% lead, and 48 ppm silver. The sulphides have a similar appearance to those in the other holes, and this looks to be part of the same sulphide body intersected by the other holes.

Conclusions based on the drill results compared to previous drilling by Nebex into what has been referred to as the Nebex Zone (slightly thicker and higher grade):

The results of the holes drilled into the Nebex zone are very similar to those returned by Nebex. This part of the sulphide lens may thus indeed be slightly thicker and higher grade than the lens as a whole.