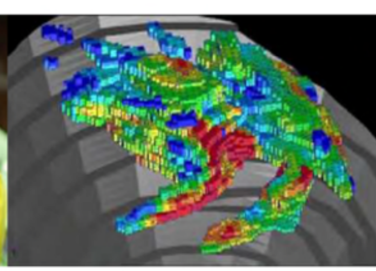
NI 43-101 Technical Report

Kona Project, Yukon, Canada

Effective Date: 30/01/2026

Prepared for: BMC Minerals Limited

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1. Summary

1.1. Introduction

Cube Consulting Pty Ltd (Cube) was engaged by BMC Minerals Limited (BMC or “the Issuer” or “the Company”) to prepare this Technical Report (the “Report”) in accordance with National Instrument 43-101 of the Canadian Securities Administration (NI 43-101) to support BMC’s public disclosure on the Kona Property (the “Project” or the “Property”).

This Technical Report discloses changes to the Property including:

- An updated Mineral Resource estimate (MRE) for the Kona polymetallic deposit; and
- A conceptual Exploration Target for the Kona deposit.

The Kona Property was acquired in 2023 by Finlayson Copper Ltd, a wholly owned subsidiary of BMC.

1.2. Property Description and Location

The Kona Property (formerly known as “Fyre Lake”) is located ~20 km south of BMC’s 100% owned Kudz Ze Kayah Project (“KZK” or “the KZK Project”) and east of Whitehorse in Yukon, Canada.

The Kona Property comprises two component claim block subsets covering a total of 51 km^2. At the southern extent are 161 mineral claims, historically referred to as the Fyre Lake claim block and acquired in 2023 by Finlayson Copper Ltd, a wholly owned subsidiary of BMC.

Immediately adjoining to the north are an additional 121 mineral claims (BMC 100%) historically referred to as the Tsa Da Glisza claim block. The Tsa Da Glisza claim block covers 22.6 km^2 and was purchased from True North Gems in 2018. BMC does not hold metals rights over the Tsa Da Glisza claims, as those rights were retained by Yukon Zinc Corporation (Receivership discharged February 2024).

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

The Property is readily accessible year-round with fixed wing aircraft, or helicopter support. The nearest road access is approximately 30 km northeast of the KZK Project. Fire Lake is 8 km long with excellent approaches that can be utilized by a variety of float- or ski-mounted fixed wing aircraft throughout the year.

The Property is situated regionally within the Yukon Plateau physiographic region in the Simpson Range of the eastern Pelly Mountains, approximately 5 km northeast of the Tintina Trench. The Fire Lake area has linear open valleys and high rolling to craggy ridges and mountains. Topographic relief is moderate to locally high with elevations ranging from 1,100 m (3,609 ft) at Fire Lake to 1,900 m (6,234 ft) above mean sea level (AMSL) along the eastern ridge crests. A 2,351 m high peak situated 6 km north of the property is the highest mountain in the area. The various mineral showings are situated between elevations of 1,450 and 1,700 m AMSL.

The annual mean daily temperature for the eastern Pelly Mountains is -5°C ranging from approximately -40°C during the winter months to 25° C during the summer months. Snow cover is minimal, averaging about 60 cm by late winter. Permafrost is discontinuous but widespread. Bedrock exposures are generally absent in areas of low to even moderate relief; often limited to stream canyons, ridges and cliffs due to an extensive glacial till cover.

Near Fire Lake, spruce forest extends to the tree line at an elevation of 1,500 m. To the north, the vegetation becomes more open with buckbrush (dwarf birch) and eventually disappears to a caribou moss cover. Kona and Outfitters Creek drainages have sufficient flows of water for diamond drilling purposes until mid-October or later.

The nearest settlement to the Kona Property is the town of Ross River (population 355), which lies 140 km to the northwest and provides services including groceries, bulk fuel, some heavy equipment, accommodation and meals. The city of Whitehorse (population ~25,000) is located 205 km west-southwest of the Property and offers a full range of services and supplies for mineral exploration and mining, including skilled labour, bulk fuel, freight, heavy equipment, groceries, hardware and daily jet service to Vancouver.

The Yukon electrical grid supplies 138 kV electrical power to the town of Faro, located ~200 km northwest of the Property, but only 25 kV electricity to Ross River.

The nearest year-round deep-water ports for concentrate shipment are 870 km by road to the southwest at Skagway (Alaska) and 911 km by road to the south at Stewart (BC) from BMC's KZK Project located approximately 20 km north of the Kona Property.

1.4. Property History

The Pelly Mountains were originally mapped by the Geological Survey of Canada in 1958 and 1959, and the results of this work were published as the 'Finlayson Lake' map-sheet in 1960 (Wheeler, Green and Roddick, 1960). In September 1960, prospectors employed by Cassiar Asbestos Corporation (Cassiar) discovered a 2.5 by 2.0 m massive sulfide float boulder on a glacial esker near a guide/outfitter's cabin at the south end of Fire Lake. Shortly after, prospectors discovered massive pyrite mineralization exposed in Kona Creek; they called this showing the 'E' zone.

During the fall and winter of 1960, Cassiar staked the 'TOP' mineral claims covering the southwesterly facing slopes of Fire Lake. In 1961, Cassiar explored their claim holdings with prospecting, geological mapping, geophysical surveys (electromagnetics and magnetics), trenching and drilling. The drilling comprised 23 shallow packsack drill holes, totalling 224 m, and 12 AX-core diamond drill holes, totalling 582 m. Most of their efforts were concentrated on assessing the 'E' and 'K' mineral showings where they reportedly encountered mineralization with an average grade of 1.0% Cu, 0.95% Zn, 4.80 g/t Ag and 0.72 g/t Au (Crawford, 1981).

In December 1965, Atlas Copper Ltd. (later 'Atlas Explorations Ltd.') optioned the 'DUB' mineral claims and in June 1966, additional claims were staked to cover the Fyre Lake (now 'Kona') mineral showings. An airborne electromagnetic and magnetometer survey was conducted over the Kona Creek cirque and along the eastern slopes of Fire Lake and North River. This survey identified two target areas, called 'DUB I' and 'DUB II', for ground surveying. Six diamond drill holes (66-001 to -005A), totalling

593.44 m, tested and extended the Cu-bearing pyritic formation at 'I' and 'K' mineral showings which had been identified by earlier Cassiar drilling. Intercepts of massive sulfide mineralization up to 12.2 m thick were reported from this drilling (Sadlier-Brown, 1966).

In 1967, Atlas explored the southern DUB I target area near the original massive sulfide float boulder discovery site. Diamond drilling (three AX-core holes totalling 252.68 m) intersected disseminated pyrite and pyrrhotite mineralization but no significant base or precious metal mineralization (Sadlier-Brown, 1967).

In late August and early September 1980, Welcome North Mines Ltd. (Welcome North) staked 68 'KONA' mineral claims covering the Kona massive sulfide showings, after they discovered disseminated copper mineralization in metamorphosed volcanic rocks approximately 2 km north of the known mineral showings. This work was carried out as part of the Basin Joint Venture with Esperanza Explorations Ltd. (a predecessor corporation to Columbia Gold Mines Ltd.) Unfortunately, an early snowfall and other work priorities prevented further exploration that year. The Basin Joint Venture was terminated in 1981.

Placer Dome Inc. (Placer Dome) optioned the KONA mineral claims from Welcome North on November 30, 1990 and undertook a helicopter-supported airborne survey of a 36-square km area (308 flight line-km) centred on the Kona mineral showings within the Kona Creek drainage. In 1991, a surface exploration program was completed, including geological mapping, geophysical surveying and soil, silt and rock geochemical sampling, based upon the 1990 airborne geophysical survey results. Placer Dome terminated the property option agreement in 1992.

In November 1995, Columbia Gold Mines Ltd. (Columbia) negotiated an agreement with Welcome Opportunities Ltd. (formerly Welcome North Mines Ltd.) to acquire the 'KONA' and 'FIRE' mineral claims, and in 1996 Columbia staked additional mineral claims west and south of the joint venture claim holdings. During the 1996 and 1997 field seasons, Columbia undertook a significant exploration program resulting in the discovery of the Kona Cu-Au VHMS deposit. The program included construction of 36-person field camp and core logging facilities, land surveying, line cutting, prospecting, geological mapping, geochemical sampling (soil, silt, rock), geophysical surveys (ground magnetics, electromagnetics), diamond core drilling, petrographic studies, water and baseline environmental studies, preliminary metallurgical testwork and a mining scoping study.

Columbia did not proceed with exploration work in 1998 due to insufficient exploration funding, and in 1999 the company decided to remove all drilling and exploration equipment and supplies from the property until sufficient funds were available to continue exploration.

In August 2002, Rock Resources Inc. (Rock), a Vancouver-based junior mining company, negotiated an option agreement with Pacific Ridge Exploration Ltd. (PEX) (formerly Columbia) to earn a 60% interest in the subject property. Rock did not undertake any exploration work on the Property; thus, terminating their option agreement with PEX. No significant exploration work was undertaken on the Fyre Lake Property by PEX after completion of the 1997 exploration program (Blanchflower, 2006).

In July 2014, PEX optioned out the Fyre Lake Property to Merah Resources Limited (Merah) (ASX: MEH) who were later renamed as MinQuest Limited (MinQuest). Merah completed a Versatile Time Domain Electromagnetic (VTEM) and magnetic survey, and drill core verification resampling and assaying. An updated MRE was also commissioned and completed by IMC Mining Pty Ltd (IMC). MinQuest withdrew from the Project in 2016.

On 23 January 2017, BMC announced the signing of an option arrangement over a 100% interest in the Property from PEX. In 2023, Finlayson Copper Ltd, a wholly owned subsidiary of BMC, acquired the Kona mineral claims from PEX.

1.5. Geological Setting and Mineralization

The Kona Property is located with the Finlayson Lake District, a crescent-shaped area approximately 300 km long and 50 km wide that extends from Ross River in the north to Watson Lake in the south. The Finlayson Lake District comprises Devonian to Lower Carboniferous (Mississippian) volcanic, intrusive, and sedimentary rocks separated from the Proterozoic and Palaeozoic strata of the ancient North American continental margin to the southwest by the Tintina Fault.

Numerous base metal sulfide deposits, that collectively contain in excess of 45 Mt of base and precious-metal rich sulfide mineralization (Green, 2016; Traynor, 2005; Tucker et al., 1997), occur as a result of at least four separate mineralizing events that include a range of deposit styles:

- The Besshi-type Kona (Fyre Lake) Cu-Co-Au-rich deposit
- The Kuroko-type ABM Zn-Pb-Cu-Ag-Au-rich deposit
- The Bathurst-type Wolverine Zn-Pb-Cu-Ag-Au-rich deposit
- The Cyprus-type Ice Cu-Au-rich deposit.

These deposits are considered to belong to the volcanic-hosted massive sulfide (VHMS) deposit type, also known as volcanogenic or volcanosedimentary-hosted massive sulfide deposits. They typically occur as lenses of polymetallic massive sulfide that form at or near the seafloor in submarine volcanic environments, and are classified according to base metal content, gold content or host-rock lithology.

The Kona deposit is hosted by the Fire Lake metavolcanic unit (~365 Ma). Two parallel zones of VHMS mineralization, East Kona and West Kona, comprise the Kona deposit; separated by an inferred reverse or growth fault.

The East Kona zone mineralization is 100 to 150 m wide and consists of two massive to banded sulfide-bearing horizons (i.e. Upper and Lower East Kona) separated by 40 to 70 m of chlorite schist. The Lower East Kona horizon has been divided into north and south portions separated by an apparent gap in the horizon. The northern portion is 3 to 16 m thick, and the southern portion is 2 to 11 m thick. The Upper East Kona horizon averages thicknesses of 8 to 12 m. These horizons consist mainly of pyrite with lesser pyrrhotite and chalcopyrite, local lenses of massive magnetite, and minor sphalerite.

The West Kona zone mineralization is inferred to be 75 to 125 m wide. The thickness of the mineralized horizon varies across this width from about 44 m in the east to less than 1 m at the western margin; the thickness also varies along strike. It includes mineralization that changes laterally from magnetite, pyrite and chalcopyrite in a siliceous matrix, through massive pyrite and lesser chalcopyrite, to massive pyrrhotite with minor pyrite and chalcopyrite. This mineralization occurs close to a stratigraphic contact between chlorite schist and overlying carbonaceous phyllite.

1.6. Exploration

Prior to acquisition by BMC, exploration at the Property has been undertaken by Cassiar (1960 – 1961), Atlas (1965 – 1967), Amax (1976 – 1977), the Basin Joint Venture (between Welcome north and Esperanza Explorations) (1980 – 1981), Welcome North (1981), Placer Dome (1990 – 1991), Columbia (1995 – 1997), Rock (2002) and MinQuest (2014).

Previous exploration has included construction of 36-person field camp and core logging facilities, land/topographic surveying, line cutting, general prospecting, geological mapping, geochemical sampling (soil, silt, rock), extensive geophysical surveys, shallow packsack drilling (23 holes for 224 m) and diamond core drilling (126 holes for 23,248.69 m), petrographic studies, water and baseline environmental studies, preliminary metallurgical testwork and a mining scoping study.

Exploration by BMC began in 2018 and included data compilation, core re-logging, lithogeochemistry, air photography and partial reclamation of the 1996-97 exploration camp. A total of 27 historical holes were re-logged and 88 core samples were submitted for hole rock analysis.

In 2019, BMC completed a 5-day prospecting and data verification program and collected 23 rock samples during late July. The aim of the program was to verify historical data compiled the previous year as well as locate and describe in detail several historical prospects on the property. Assays confirmed the historical results and identified new areas of mineralization.

BMC has not conducted any diamond drilling on the Kona Property.

1.7. Data Verification, Sampling Preparation, Analysis and Security

The Qualified Person (QP) visited the Property on 26 July 2017, during which mapped outcrops were visited, which accorded with those described by historical records. The site was visited again in June 2024 by the QP.

The QP has verified the data disclosed, which underpins the descriptions and conclusions contained in this Technical Report and is of the opinion that data collection and verification procedures adequately support the integrity of the database.

1.8. Conceptual Exploration Target

In addition to an updated MRE, BMC wishes to disclose the potential quantity and grade, expressed as ranges, of a polymetallic exploration target for further exploration for the Kona deposit. The 2026 conceptual Exploration Target (the “Exploration Target”) was prepared in accordance with NI 43-101 guidance and was completed in consultation with Mr. Green, BSc (Hons), FAIG of Cube. Mr. Green (QP) takes responsibility for the Exploration Target detailed herein.

The Kona Exploration Target represents the down plunge projection of semi-massive and massive sulfide mineralization at the Kona deposit, largely supported by the results of past diamond drilling and highlights the immediate exploration potential adjacent to the Kona Mineral Resource.

The Kona Exploration Target extends to the southeast of the Kona Mineral Resource over a down plunge distance of ~700 m from the deepest drilling on each mineralized zone.

The conceptual Exploration Target for the Kona Prospect is presented in Table 1-1.

Table 1-1 Kona Prospect Conceptual Exploration Target*

Tonnes Lower Mt	Tonnes Higher Mt	Cu % Lower	Cu % Higher	Au g/t Lower	Au g/t Higher	Ag g/t Lower	Ag g/t Higher
3.0	5.0	1.5	1.8	0.5	0.8	3	5

*Note: The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a current Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target model has not been evaluated for reasonable prospects of eventual economic extraction. The Exploration Target expressed should not be misrepresented or misconstrued as an estimate of a Mineral Resource or Mineral Reserve.

1.9. Mineral Resource Estimate

During the period March to June 2017, BMC commissioned independent consulting firm, CSA Global Pty Ltd (CSA Global) to undertake a MRE update for the Kona VHMS deposit based on historical datasets and updated interpretations provided by BMC (Green, 2017). This MRE was updated in June 2025 by Cube to take into account changes in costs, metal prices and exchange rates using the same parameters and interpreted wireframes.

The updated MRE has an Effective Date of 30 June 2025 (Jeffress and Burns, 2025; Cube, 2025) and is reported in accordance with the Canadian Securities Administrators' NI 43-101. The MRE is generated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (CIM Council, 2003). To the Author's knowledge no significant additional work has been undertaken on the Project since the Effective Date.

The Mineral Resource has been reported for fresh material only, above an NSR cut-off of C$113/t. Mining optimisation studies were undertaken to confirm reasonable prospects for economic extraction (RPEE) and determined that only 'potentially underground mineable' material was viable at the time.

The estimated Mineral Resource for the Kona deposit is reported in Table 1-2.

Table 1-2 Kona Deposit MRE
(Fresh material only, at NSR cut-off grade of C$113/t)

Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au (koz)	Ag (koz)
Indicated	2.1	1.6	0.8	4	33	53	294
Inferred	6.7	1.7	0.6	4	117	138	762

Notes:

- *BMC's interest in the Kona Deposit is 100% through its wholly owned subsidiary, Finlayson Copper Ltd.*
- *The Mineral Resources in this disclosure were estimated by Aaron Green, FAIG.*
- *Updated RPEE parameters and re-reporting of the Mineral Resources were completed by Ryan Goodchild and overseen by Aaron Green, both of Cube Consulting.*

- *The effective date of this Mineral Resource is 30 June 2025.*
- *Numbers have been rounded to reflect the precision of an Indicated and Inferred MRE.*
- *The Kona MRE has been reported above an NSR cut-off of C$113/t.*
- *Preliminary underground optimisation studies support the reporting of the Mineral Resource above the C$113/t cut-off, particularly as a satellite mining operation to a central processing facility at the Kudz Ze Kayah Project.*

Mineral Resources are not Mineral Reserves and 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.

A total of 114 diamond drill holes define the Kona deposit for 22,666.69 m of drilling. 73 assayed drill holes intersect the interpreted mineralization zones with holes spaced 25-200 m apart along a 1,500 m plunge extent. Holes were oriented in various directions due to physical access restrictions (000°, 072°, 162°-177° and 212°-252°) at various dip angles (-45° to -90°).

Six grade domains were used to define the mineralization based on logged massive sulfide and continuous intervals of significant copper, zinc, gold, and silver mineralization. Strings were generated for the polymetallic (Cu-Zn-Au-Ag) VHMS mineralization using visual logging of semi-massive and massive sulfide mineralization, which correlated closely to a nominal 0.5% Cu cut-off grade.

A rotated block model was created to encompass the full extent and orientation of the Kona deposit using a parent cell size of 20 m(E) by 10 m(N) by 5 m(RL) with standard sub-celling to 5 m(E) by 2.5 m(N) by 1.25 m(RL) to maintain the resolution of the mineralized lenses. Samples composited to 1 m length were used to interpolate Cu, Zn, Au and Ag grades into the block model using ordinary kriging (OK) interpolation. Block grades were validated both visually and statistically.

Fixed density values were assigned to the block model for each lithological unit, setting overburden to 2.0 t/m^3, oxide to 2.4 t/m^3, mixed volcanic sediments to 2.79 t/m^3, siltstone to 2.82 t/m^3 and mafic to 2.88 t/m^3. The massive sulfide density was estimated using OK interpolation resulting in an average bulk density of 3.57 t/m^3 across the deposit.

The Kona deposit Mineral Resource is contained within an area extending from 418,605 m E to 420,045 m E (1,440 m) and 6,788,330 m N to 6,789,280 m N (950 m). The reported Mineral Resource lies within 530 m of surface (1,540 m RL to 1,010 m RL).

Cube was engaged by BMC to undertake mining optimisations (open pit and underground) for Kona to assess current RPEE (Cube, 2025).

A gold price of US$3000/oz and a copper price of US$4.50/lb was used along with an exchange rate of 0.75 USD to 1 CAD. Inputs costs were based upon on-site processing and only fresh, unoxidized material being processed.

Together with the revised inputs and pricing, a new Net Smelter Return (NSR) formula was derived:

*NSR US$/t = (68.31*cu_cut) + (60.26*au_cut)*

The US dollar NSR was converted to Canadian dollars using the exchange rate:

NSR CAD$/t = (NSR US$/t)/0.75

*NSR CAD$/t = (91.08*cu_cut) + (80.34*au_cut)*

Only copper and gold contribute to potential revenue. Silver does not contribute due to uncertainty of eligibility of expected concentrate grades.

Following Whittle optimisation of the Kona block model, it was noted that pit shells were not generated until much higher revenue factors of 1.4 times the base case due to the very high waste to ore stripping ratios. It was concluded that open pit mining was not viable for Kona at this point in time.

Potential underground mining inventory was assessed across the Kona deposit for fresh, unoxidized material only. Allowing for additional underground mining costs, a NSR cut-off of C$113/t was established. Using Deswik.SO software stope outlines above this cut-off were produced from the original sub-blocked model.

In addition to cut-off, the following stope outline geometries were used:

- stope outlines of 5 mH by 5mW and averaged 40 m long;
- vertical Walls (85-90°); and
- no further dilution or loss applied.

Results showed significant coverage across the mineralization and that individual stopes could be combined into larger panels for extraction, supporting RPEE for an 'underground only' Mineral Resource for Kona.

The Kona Mineral Resource has been classified as Indicated and Inferred and is reported in accordance with the terms set out by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), as the CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2014) adopted by the CIM Council, as amended. The classification level is based upon an assessment of geological understanding of the deposit, geological and grade continuity, drill hole spacing, quality control results, search and interpolation parameters, and an analysis of available density information.

1.10. Conclusions

The Kona Property is located in a region known to contain significant VHMS deposits. The Project comprises a number of base metal exploration targets including drill ready targets based on existing geophysical data and advanced stage targets consisting of Indicated and Inferred Mineral Resources (Kona deposit) where additional drilling is required to fully define the extents of mineralization. Good potential exists on the Property to identify new mineralized zones.

A total of 114 diamond drill holes define the Kona deposit for 22,666.69 m of drilling in the drill hole database. 73 assayed drill holes intersect the interpreted mineralization zones with holes spaced 25-200 m apart along a 1,500 m plunge extent. Based on the historical information available, the drill data is considered acceptable for use in the MRE by the Author.

CSA Global carried out a MRE update for the Kona VHMS deposit based on historical datasets and updated interpretations provided by BMC (Green, 2017). This MRE was updated in June 2025 by Cube to take into account changes in costs, metal prices and exchange rates using the same parameters and interpreted wireframes.

Cube considers that data collection techniques are consistent with industry good practice and suitable for use in the preparation of the Kona MRE to be reported in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves.

In addition to the reported Mineral Resources, BMC has developed a range of exploration targets within the Kona Property that are at stages ranging from drill ready to conceptual. These are based on BMC's analysis and interpretation of both historical and recent exploration data.

A key risk, common to all exploration companies, is that the targeted mineralization type may not be discovered or that it may be too small to warrant commercial exploitation. The QP considers the Property-specific risks at a low to moderate potential to reasonably affect the reliability or confidence in exploration information obtained to date or exploration programs proposed in this Report. Risks common to all mineral projects also apply: environmental, permitting, legal, title, taxation, socio-economic, marketing, and political issues.

1.11. Recommendations

The QP considers that the Kona Project holds considerable potential for the discovery of VHMS base metal mineralization and recommend that further exploration be conducted. The following actions are recommended to further the exploration and evaluation of the Kona deposit and the surrounding Property:

- Additional resource definition drilling (infill and extension) to identify whether it is possible to upgrade the resource classification (and to identify whether the material classified as an Exploration Target can be extended and defined as a Mineral Resource, noting it is uncertain if further exploration will result in the estimation of a Mineral Resource) and seek to extend the known deposit area, which presently remains open down plunge.
- Additional resource definition drilling into high-grade zones to provide increased confidence in the continuity of mineralization and grade.
- Assessment of existing geophysical data and drill testing of known anomalies to determine if they represent faulted offset blocks to the known Kona mineralization.
- Structural and geochemical analysis to understand the timing of mineralization, stratigraphy, and geological controls.
- Metallurgical testwork using core samples from infill drilling.
- Ground geophysics, mapping and geochemistry to aid in reinterpretation of data and help define drill targets at targets outside Kona.

BMC has advised that it intends to undertake a systematic exploration approach with progressive work programs. Surface exploration would be scheduled to fit in with the exploration field season. The proposed strategy builds on available data and geological interpretation and should prove to be effective.

Proposed exploration programs and costs are divided into two phases with the second phase being contingent on the results of the first phase. Proposed exploration programs include:

Phase 1- Helicopter supported from KZK Camp

- Core Re-logging - $100k
- Diamond Drilling 1,500 m (3 to 4 holes) -$1.1M
- Detailed UAV Mag - $300k
- Support Costs (Camp) - $80k

Phase 2

- Diamond Drilling 10,000 m (~25 holes) - $8.0M
- Core Re-logging - $100k
- Geophysics - $ 500k (Further UAV mag, EM)
- Field Work - $300k

BMC proposes to undertake these activities over the next 2–3 years.

2. Introduction

2.1. Issuer

Cube was commissioned by BMC to complete an updated Technical Report for the Kona Project, located in Yukon, Canada. The Report has been prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1.

BMC is a public company which listed on the Australian Stock Exchange (ASX) in December 2025, with its headquarters located in Vancouver, British Columbia. Cube is a privately-owned consulting company that has been operating from Perth, Western Australia for more than 25 years.

The principal author of this Report is Aaron Green, Cube Managing Director and Principal Geologist. Mr Green has more than five years' experience in the field of Mineral Resource estimation and is a QP according to NI 43-101 standards.

2.2. Terms of Reference

Cube prepared this Technical Report in accordance with National Instrument 43-101 of the Canadian Securities Administration (NI 43-101) to support BMC's public disclosure about the Property.

This Technical Report discloses changes to the Property including:

- An updated Mineral Resource estimate (MRE) for the Kona polymetallic deposit; and
- A conceptual Exploration Target for the Kona deposit.

2.2.1. Independence

Neither Cube, nor the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence in the preparation of this Report. The Report has been prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report. No member or employee of Cube is, or is intended to be, a director, officer or other direct employee of the Issuer. No member or employee of Cube has, or has had, any shareholding in the Issuer. There is no formal agreement between Cube and the Issuer regarding Cube undertaking further work for the Issuer.

2.2.2. Notice to Third Parties

Cube has prepared this Report having regard to the particular needs and interests of the Issuer, and in accordance with their instructions and in compliance with NI 43-101 technical reporting. This Report is not designed for any other person's particular needs or interests. Third-party needs and interests may be distinctly different to the Issuer's needs and interests, and the report may not be sufficient, fit or appropriate for the purpose of the third party, other than its prescription in relation to NI 43-101.

2.2.3. Results are Estimates and Subject to Change

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond Cube's control and that Cube cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

2.2.4. Element of Risk

The interpretations and conclusions reached in this Report are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any decisions which might be taken based on interpretations or conclusions contained in this Report will therefore carry an element of risk.

2.3. Sources of Information

Cube has completed the scope of work largely based on information provided by the Issuer (BMC).

Based on the database provided, Cube has made all reasonable endeavours to confirm the authenticity and completeness of the technical data on which this Report is based.

Cube has undertaken its own review of the technical aspects contained in this Report.

2.4. Qualifications and Experience

This Report has been prepared by Mr. Aaron Green BSc (Hons), Grad Dip App Fin, GAICD, FAIG, Managing Director and a Principal Geologist with Cube and a QP as defined by NI 43-101 (Principal Author). Mr. Green is responsible for the compilation and preparation of all sections of this Report.

Mr. Green has worked as a professional geologist for more than 30 years. Relevant experience has been gained from working in the gold and base metal mining and exploration industry in various provinces throughout Australia and other countries. This includes exploration, near-mine development, open pit and underground mining experience in greenstone-hosted gold deposits, Iron Oxide Copper Gold (IOCG) deposits and Volcanic-hosted Massive Sulfide (VHMS) polymetallic deposits.

Both Cube and Mr. Green are independent from BMC. The relationship is solely one of professional association between client and independent consultant. This Report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

2.5. Site Visits and Scope of QP Inspection

A site visit was conducted by Aaron Green (QP), Neil Martin (BMC - SVP Exploration and Development) and Robin Black (BMC – VP Exploration) on 26 July 2017. The purpose of the site visit was to:

- Inspect the principal assets within the Kona project, and complete initial ground verification with associated outcropping geology and mineralization
- Review site layout and access
- Review the geology
- Inspect historical drilling locations
- Review sample storage facilities including historical core storage farm.

A second site visit was completed on 5 June 2024 to review more recent core repatriation and rehabilitation efforts undertaken on the site by BMC.

There were no negative outcomes from any of the above inspections.

As no significant work has taken place on the Property since the 2024 site visit, the author considers it current under Section 6.2 of NI 43-101.

2.6. Effective Date

The Effective Date of this Technical Report is 30 January 2026.

3. Reliance on Other Experts

The QP has relied on information provided by BMC with regard to the status of BMC's Property tenure agreements and legal title to the mineral concessions as described in Section 4.3.

Neither Cube, nor the author of this Report, is qualified to provide comment on any legal issues associated with the Kona Project. Assessment and reporting of these aspects relied on information provided by BMC and has not been independently verified by Cube.

No warranty or guarantee, be it express or implied, is made by Cube or the author with respect to the completeness or accuracy of the legal aspects of the Kona Project. Neither Cube nor the author accepts any responsibility or liability in any way whatsoever to any person or entity in respect to these parts of this document, or any errors in or omissions from it, whether arising from negligence or any other basis in law whatsoever.

4. Property Description and Location

4.1. Location

The Kona Property (formerly known as "Fyre Lake") is located ~20 km south of BMC's 100% owned KZK Project, approximately 140 km southeast of Ross River, and 250 km east of Whitehorse (Figure 4-1 and Figure 4-2). It is centred at 61° 15' N latitude and 130° 32' W longitude (NAD83 UTM Zone 9: 416900 m E 6791800 m N) on NTS map sheets 105G/1, 2, 7 and 8 within the Watson Lake Mining District.

Figure 4-1 Location of the KZK Project. The Kona Property is located ~20 km south of KZK.

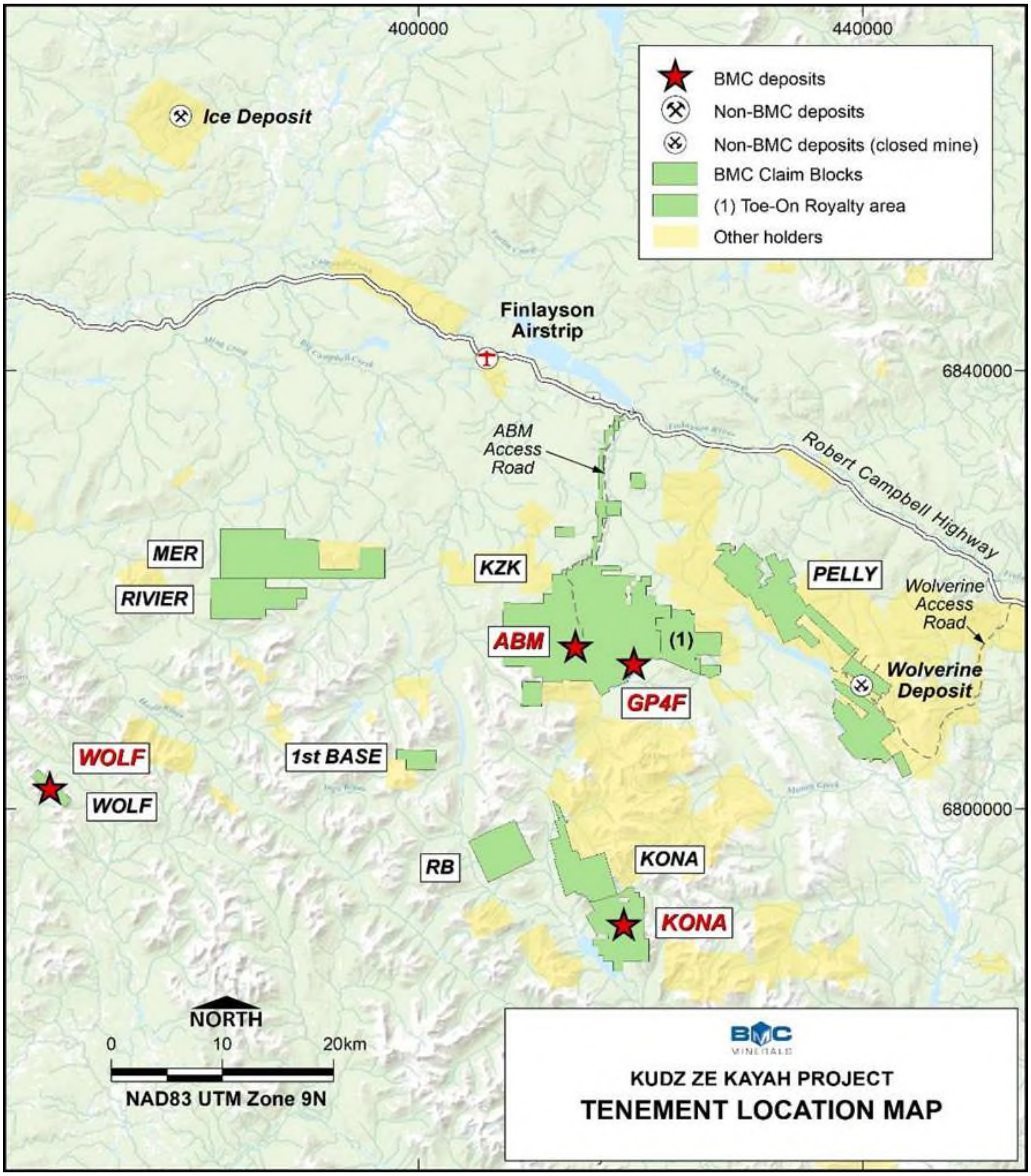

Figure 4-2 Location of the Kona Property relative to BMC Tenements

4.2. Property Description

The Kona Property covers linear open valleys and high rolling to craggy ridges and mountains, and the topographic relief is moderate to locally high with elevations ranging from 1,100 m at Fire Lake to 1,900 m along the eastern ridge crests. To the northeast, there are two easterly trending hanging valleys and broad open cirques.

Fire Lake is situated midway along the southeasterly-flowing North River. To the northeast, there are two easterly trending hanging valleys and broad open cirques. The northern hanging valley within which most of the known mineral showings are situated is called “Kona Creek”. Outfitters Creek cuts across the southern portion of the claims at the south end of Fire Lake and several other smaller, unnamed creeks traverse the property. Kona and Outfitters Creek drainages have sufficient flows of water for diamond drilling purposes until mid-October or later.

The annual mean daily temperature for the eastern Pelly mountains is -5°C ranging from approximately -40°C during the winter months to 25°C during the summer months. Snow cover is minimal, averaging about 60 cm by late winter. Permafrost is discontinuous but widespread. Bedrock exposures are generally absent in areas of low to moderate relief; often limited to stream canyons, ridges and cliffs due to an extensive glacial till cover.

Near Fire Lake, a dense spruce forest extends from the lake up to tree line at an elevation of 1,500 m. Above that, the dense vegetation becomes more open with buckbrush (dwarf birch) and eventually disappears to a caribou moss cover.

4.3. Mineral Title Status – Land Tenure

The Kona Property comprises two contiguous claim block subsets covering a total of 51 km^2 (Figure 4-3 and Table 4-1). At the southern extent are 161 mineral claims covering 28.4 km^2, historically referred to as the Fyre Lake Claim Block and acquired in 2023 by Finlayson Copper Ltd, a wholly owned subsidiary of BMC.

Immediately adjoining to the north are an additional 121 mineral claims (BMC 100%) historically referred to as the Tsa Da Glisza Claim Block. The Tsa Da Glisza Claim Block covers 22.6 km^2 and was purchased from True North Gems in 2018. BMC does not hold metals rights over the Tsa Da Glisza claims, as those rights were retained by Yukon Zinc Corporation (Receivership discharged February 2024).

Mineral claims confer title to hard rock mineral tenure only. Surface rights are held by the Crown and administered by the Yukon government.

Staking of new mineral tenure is currently not permitted within Ross River Dena Council (RRDC) or Liard First Nation (LFN) traditional territories surrounding the Kudz Ze Kayah Project due to government claim staking moratoriums currently set to expire on 30th April 2026 and they may be extended beyond that date.

The Kona Property lies within the traditional territory of the RRDC. Land claims have not been settled in this part of Yukon and any future impact on Property access, title or the right and ability to perform work remain unknown. At present, there is no significant impediment to exploration activities on existing Project quartz claims as a result of the land claims.

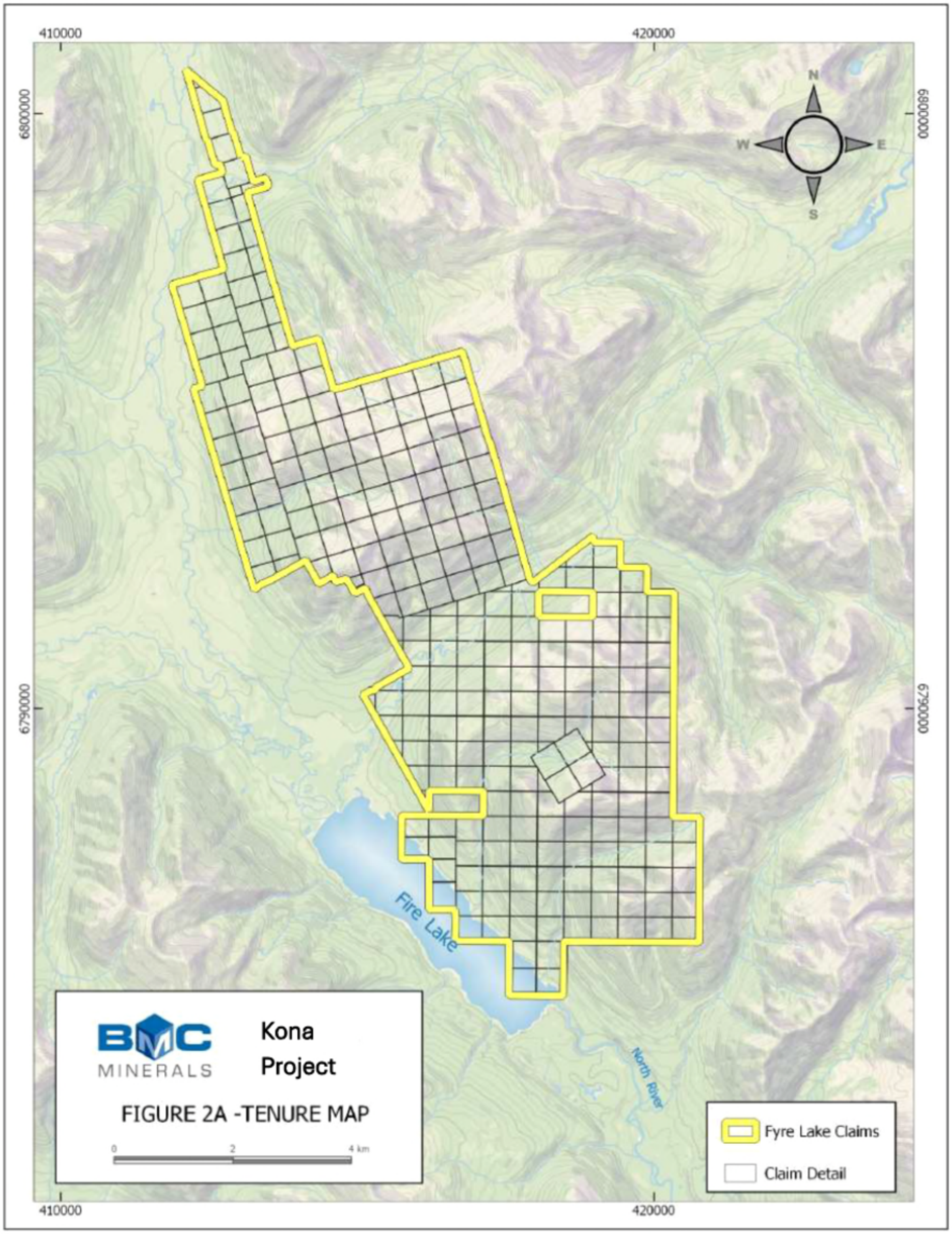

Figure 4-3 Kona Property tenure

Table 4-1 BMC Kona claim block tenements

Claim Name	Claim Block	Active	Lease / Renewal Number	Grant Number	Lapse Date	Registered Owner
KONA 43 – 46	KONA	YES	N/A	YA56602 –YA56605	09/09/35	FLC
Total Claims	**4**					
FIRE 2	KONA	YES	N/A	YB33749	31/12/36	FLC
FIRE 4		YES	N/A	YB33751	31/12/36	FLC
FIRE 6		YES	N/A	YB33753	31/12/36	FLC
FIRE 12		YES	N/A	YB33759	31/12/36	FLC
FIRE 14		YES	N/A	YB33761	31/12/36	FLC
FIRE 19 – 21		YES	N/A	YB33766 –YB33768	31/12/36	FLC
FIRE 23		YES	N/A	YB33770	31/12/36	FLC
FIRE 26		YES	N/A	YB33773	31/12/36	FLC
FIRE 28 – 29		YES	N/A	YB33775 –YB33776	31/12/36	FLC
FIRE 31		YES	N/A	YB33778	31/12/36	FLC
FIRE 48 – 60		YES	N/A	YB33795 –YB33807	31/12/36	FLC
FIRE 73 – 77		YES	N/A	YB33820 –YB33824	31/12/36	FLC
FIRE 79		YES	N/A	YB33826	31/12/36	FLC
FIRE 81		YES	N/A	YB33828	31/12/36	FLC
FIRE 131 – 133		YES	N/A	YB33878 –YB33880	31/12/36	FLC
FIRE 185		YES	N/A	YC31894	25/08/36	FLC
FIRE 193		YES	N/A	YC31895	25/08/36	FLC
FIRE 195		YES	N/A	YB86834	14/08/36	FLC
FIRE 301 – 306		YES	N/A	YB94275 –YB94280	12/11/36	FLC
FIRE 307 – 311		YES	N/A	YC22651 –YC22655	09/12/36	FLC
FIRE 312 – 328		YES	N/A	YB94281 –YB94297	12/11/36	FLC
Total Claims	**67**					
EMBER 62 – 98	KONA	YES	N/A	YB88869 –YB88905	03/12/36	FLC
EMBER 99		YES	N/A	YB88906	03/12/29	FLC
Total Claims	**38**					
STRAW 1 –37	KONA	YES	N/A	YB93671 –YB93707	08/01/37	FLC
STRAW 38 – 40		YES	N/A	YB93708 – YB93710	8/01/2035	FLC
STRAW 38 – 41		YES	N/A	YB93711 – YB93713	8/01/2037	FLC
Total Claims	**43**					
SPARK 1 – 9	KONA	YES	N/A	YC91767 –YC91775	14/12/36	FLC
Total Claims	**9**					
Total Fyre Lake Claim Block	**161**					
GOAL 204	KONA (TDG)	YES	N/A	YB70474	17/03/43	BMC
GOAL 213 – 230		YES	N/A	YB76789 –YB76806	17/03/43	BMC
GOAL 233 – 250		YES	N/A	YB76809 –YB76826	17/03/43	BMC
GOAL 252 – 270		YES	N/A	YB76828 –YB76846	17/03/43	BMC
GOAL 283 – 303		YES	N/A	YB77164 –YB77184	17/03/43	BMC
GOAL 304 – 319		YES	N/A	YB76860 –YB76875	17/03/43	BMC
Total Claims	**93**					
MEG 101 – 122	KONA (TDG)	YES	N/A	YB93485 –YB93506	12/03/32	BMC
Total Claims	**22**					
YIR 2 – 7	KONA (TDG)	YES	N/A	YB93280 –YB93285	18/07/31	BMC
Total Claims	**6**					
Total Tsa Da Glisza Claims	**121**					

4.4. Datum and Projection

Initial drill hole collar surveying was carried out using the Universal Transverse Mercator System Projection (UTM) NAD27 coordinate system and was converted to UTM NAD83 after the airborne photogrammetry survey was completed (Horton et al, 2015).

4.5. Royalties

No residual royalties or joint ventures remain on the Property. The Tsa Da Glisza claims are subject to a 1% gross royalty on gemstone production.

4.6. Environmental Liabilities

There has been no mining activity on the Kona mineral claims and hence there are no known environmental liabilities.

4.7. Permitting

Cube is not aware of any permitting issues associated with the Project.

BMC have obtained a Class 1 exploration permit (Q2025_0215) which covers the GP4F prospect (KZK Property), Kona Property and Pelly Property. It allows for 46 holes to be drilled and 16 clearings to be made cumulatively for all three properties. The license covers a full year from 24 November 2025 to 23 November 2026.

BMC submitted a Class 3 exploration permit application to the Yukon Environmental and Socio-economic Assessment Board (YESAB) on October 20, 2025. The permit application is currently under adequacy review.

4.8. Other Factors and Risks

The QP is unaware of any other significant risks which could affect access, title, or the right or ability to perform work planned or recommended in this Technical Report.

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

5.1. Accessibility

The Kona Property is readily accessible year-round with fixed wing aircraft or helicopter support. The nearest road access is approximately 30 km northeast at the KZK Property (Figure 4-2). Fire Lake is 8 km long with excellent approaches that can be utilized by a variety of float- or ski-mounted fixed wing aircraft throughout the year (Figure 5-1).

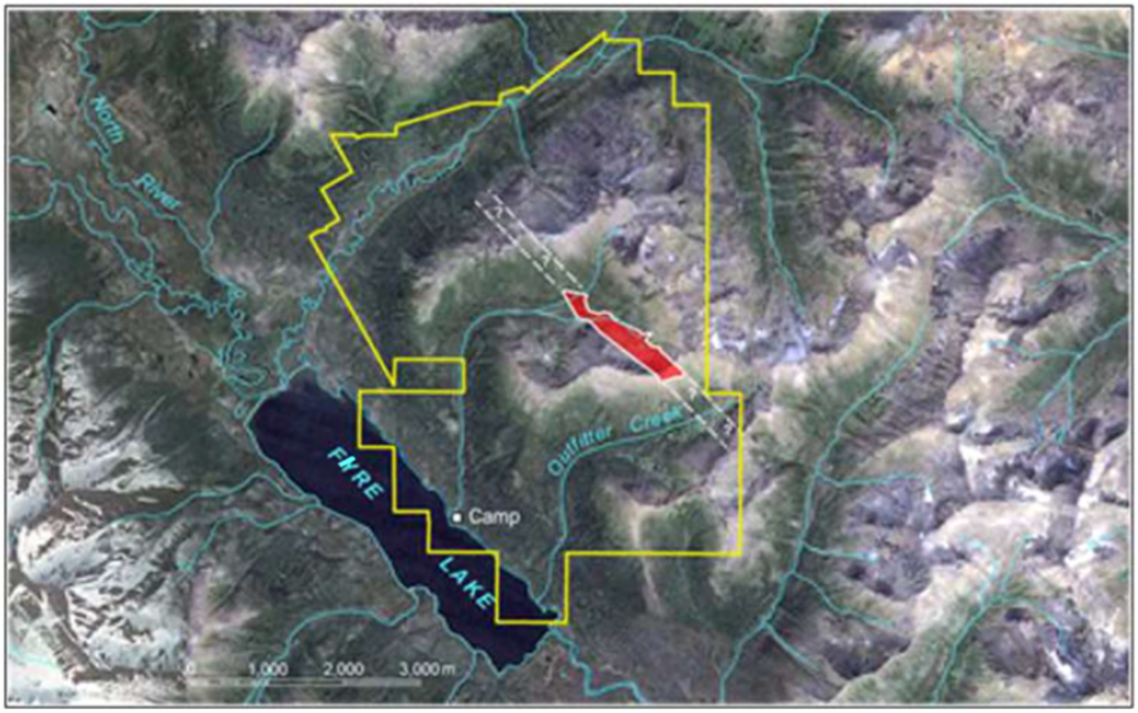

Figure 5-1 Kona Mineral Claims and location of the Kona deposit (in red)
Source: Horton et al., 2015

5.2. Climate and Physiography

The Kona Property is situated regionally within the Yukon Plateau physiographic region in the Simpson Range of the eastern Pelly Mountains, approximately 5 km northeast of the Tintina Trench. The Fire Lake area has linear open valleys and high rolling to craggy ridges and mountains. Topographic relief is moderate to locally high with elevations ranging from 1,100 m (3,609 ft) at Fire Lake to 1,900 m (6,234 ft) above mean sea level (AMSL). along the eastern ridge crests. A 2,351 m high peak situated 6 km north of the property is the highest mountain in the area. The various mineral showings are situated between elevations of 1,450 and 1,700 m AMSL.

Fire Lake is situated midway along the south-easterly-flowing North River. To the northeast, there are two easterly trending hanging valleys and broad open cirques. The drainage from the northern hanging valley, within which most of the known mineral showings are situated, is called 'Kona Creek' and the central valley is drained by 'Outfitters Creek'. The southern drainage which joins North River south of Fire Lake is not named.

The annual mean daily temperature for the eastern Pelly Mountains is -5°C ranging from approximately -40°C during the winter months to 25°C during the summer months. Snow cover is minimal, averaging about 60 cm by late winter. Permafrost is discontinuous but widespread. Bedrock exposures are generally absent in areas of low to even moderate relief; often limited to stream canyons, ridges and cliffs due to an extensive glacial till cover.

Near Fire Lake, a spruce forest extends to the tree line at an elevation of 1,500 m (Figure 5-2). To the north, the vegetation becomes more open with buckbrush (dwarf birch) and eventually disappears to a caribou moss cover. Kona and Outfitters Creek drainages have sufficient flows of water for diamond drilling purposes until mid-October or later.

Figure 5-2 View of the Kona camp on the shores of Fire Lake – centre (looking northwest). The Kona deposit is situated up the valley above the camp to the right.
Source: A. Green, 2017

5.3. Local Resources and Infrastructure

The nearest settlement to the Kona Property is the town of Ross River (population 355 – Census 2021), which lies 140 km to the northwest and provides services including groceries, bulk fuel, some heavy equipment, accommodation and meals. The city of Whitehorse (population ~25,000) is located 205 km west-southwest of the property and offers a full range of services and supplies for mineral exploration and mining, including skilled labour, bulk fuel, freight, heavy equipment, groceries, hardware and daily jet service to Vancouver.

The Yukon electrical grid supplies 138 kV electrical power to the town of Faro, located ~200 km northwest of the Kona Property, but only 25 kV electricity to Ross River.

The nearest year-round deep-water ports for concentrate shipment are 870 km by road to the southwest at Skagway (Alaska) and 911 km by road to the south at Stewart (BC) from the KZK Project (Figure 4-1).

6. History

6.1. Property and Exploration History

The following information is summarized from Blanchflower (2006).

The Pelly Mountains were originally mapped by the Geological Survey of Canada in 1958 and 1959, and the results of this work were published as the 'Finlayson Lake' map-sheet in 1960. In September 1960, prospectors employed by Cassiar Asbestos Corporation (Cassiar) discovered a 2.5 by 2.0 m massive sulfide float boulder on a glacial esker near a guide/outfitter's cabin at the south end of Fire Lake. Shortly after, prospectors discovered massive pyrite mineralization exposed in Kona Creek; they called this the 'E' zone.

During the fall and winter of 1960, Cassiar staked the 'TOP' mineral claims covering the southwesterly facing slopes of Fire Lake. In 1961, Cassiar explored their claim holdings with prospecting, geological mapping, geophysical surveys (electromagnetics and magnetics), trenching and drilling. The drilling comprised 23 shallow packsack drill holes, totalling 224 m, and 12 AX-core diamond drill holes, totalling 582 m. Most of their efforts were concentrated on assessing the 'E' and 'K' mineral showings where they reportedly encountered mineralization with an average grade of 1.0% Cu, 0.95% Zn, 4.80 g/t Ag and 0.72 g/t Au (Crawford, 1981).

In December 1965, Atlas Copper Ltd. (later 'Atlas Explorations Ltd.') (Atlas) optioned the 'DUB' mineral claims and in June 1966, additional claims were staked to cover the Fyre Lake (now 'Kona') mineral showings. An airborne electromagnetic and magnetometer survey was conducted over the Kona Creek cirque and along the eastern slopes of Fire Lake and North River. This survey identified two target areas, called 'DUB I' and 'DUB II', for ground surveying. A cut survey control grid, totalling 31.5 line-km, was established over the northern 'DUB II' area, and electromagnetics (horizontal loop electromagnetic (HLEM)) and magnetometer surveying with concurrent soil geochemical sampling for Cu, Pb and Zn were undertaken. Six diamond drill holes (66-001 to -005A), totalling 593.44 m, tested and extended the Cu-bearing pyritic formation at 'I' and 'K' mineral showings which had been identified by earlier Cassiar drilling. Intercepts of massive sulfide mineralization up to 12.2 m thick were reported from this drilling (Sadlier-Brown, 1966). Selected drill core from three of the drill holes is stored at the Hugh Bostock Core Library in Whitehorse, Y.T. (Stroshein, 1991).

In 1967, Atlas explored the southern DUB I target area near the original massive sulfide float boulder discovery site. A 15.5 line-km survey control grid was established, and the grid area was explored with HLEM and magnetometer surveying, soil geochemical sampling for Cu, Pb and Zn, and diamond drilling (3 AX-core holes totalling 252.68 m). The diamond drilling intersected disseminated pyrite and pyrrhotite mineralization but no significant base or precious metal mineralization (Sadlier-Brown, 1967).

Between 1974 and 1977, D. J. Tempelman-Kluit of the Geological Survey of Canada remapped and revised the regional geology of the Pelly Mountains (GSC Open File 486). As a consequence of this work, Amax Potash Limited (Amax) re-staked the Kona massive sulfide showings in 1976 and conducted a limited geological mapping and rock geochemical sampling program. Due to a lack of funding for the project the claims were allowed to lapse in 1977 (Crawford, 1981).

In late August and early September 1980, Welcome North Mines Ltd. (Welcome North) staked 68 'KONA' mineral claims covering the Kona massive sulfide showings, after they discovered disseminated copper mineralization in metamorphosed volcanic rocks approximately 2 km north of the known mineral showings. This work was carried out as part of the Basin Joint Venture with Esperanza Explorations Ltd. (a predecessor corporation to Columbia Gold Mines Ltd.) Unfortunately, an early snowfall and other work priorities prevented further exploration that year. The Basin Joint Venture was terminated in 1981.

In 1981, Welcome North extended the soil sampling coverage from the Kona cirque area (16.9 line-km survey grid, 255 soil samples for Cu, Pb and Zn) and completed a geological study of the mineral showings without additional geological mapping. According to Crawford (1981), the results of the Welcome North exploration work identified mineralization in intermittent outcrops for 2.5 km in a northwesterly direction. The mineralization is dominantly hosted by a cupriferous iron formation facies and varies in character from laminated massive pyrite (± chalcopyrite, sphalerite, quartz), through banded cupriferous iron formation (quartz, magnetite, chlorite, chalcopyrite, and/or sphalerite), to disseminated chalcopyrite and pyrite in greenschists. The mineralization occurs within the Nisutlin Allochthon, in a dark green chlorite schist unit approximately 100 m beneath its contact with an overlying quartz-sericite schist unit.

Placer Dome Inc. (Placer Dome) optioned the KONA mineral claims from Welcome North on November 30, 1990, and within the provisions of their agreement, staked the 'FIRE 1' to 'FIRE 184' mineral claims in December 1990. Placer Dome contracted Dighem Surveys and Processing Inc. (Dighem) to carry out a helicopter-supported airborne survey of a 36-square km area (308 flight line-km) centred on the Kona mineral showings within the Kona Creek drainage. Dighem prepared a report with electromagnetics, total field magnetics, calculated vertical gradient, resistivity and Very Low Frequency (VLF) electromagnetics interpretations and maps (Smith, 1990).

In 1991, Placer Dome conducted a surface exploration program, including geological mapping, geophysical surveying (Apex MaxMin EM) and soil, silt and rock geochemical sampling, based upon the 1990 airborne geophysical survey results.

The results of the 1991 exploration program by Placer Dome determined that the Kona mineral showings are VHMS deposits hosted by metamorphosed and highly deformed Late Devonian volcanic rocks. Furthermore, the iron formations hosting the mineralization can be traced by airborne and ground geophysics and soil geochemistry for 1 km southeast of the Kona Creek cirque. Placer Dome terminated the property option agreement in 1992, thereby relinquishing all property rights to Welcome North.

In November 1995, Columbia Gold Mines Ltd. (Columbia) negotiated an agreement with Welcome Opportunities Ltd. (formerly Welcome North Mines Ltd.) to acquire the 'KONA' and 'FIRE' mineral claims, and in 1996 Columbia staked additional mineral claims west and south of the joint venture claim holdings.

During the 1996 and 1997 field seasons, Columbia undertook a significant exploration program resulting in the discovery of the Kona Cu-Au VHMS deposit. The program included construction of 36-person field camp and core logging facilities, land surveying, line cutting, prospecting, geological mapping, geochemical sampling (soil, silt, rock), geophysical surveys (ground magnetics, electromagnetics), diamond core drilling, petrographic studies, water and baseline environmental studies, preliminary metallurgical test work and a mining scoping study.

Columbia did not proceed with exploration work in 1998 due to insufficient exploration funding, and in 1999 the company decided to remove all drilling and exploration equipment and supplies from the property until sufficient funds were available to continue exploration.

In August 2002, Rock Resources Inc. (Rock), a Vancouver-based junior mining company, negotiated an option agreement with PEX (formerly Columbia) to earn a 60% interest in the subject property. Rock retained J. D. Blanchflower to prepare a report on the property documenting all exploration work and to undertake a NI 43-101 compliant Mineral Resource study estimating the individual Indicated and Inferred resources of the known Kona deposit ("Report on the Fyre Lake Property", dated August 31, 2002).

Rock did not undertake any exploration work on the Property; thus, terminating their option agreement with PEX. No significant exploration work was undertaken on the Kona Property by PEX after completion of the 1997 exploration program (Blanchflower, 2006).

In July 2014, PEX optioned out the Kona Property to Merah Resources Limited (Merah) (ASX: MEH) who were later renamed as MinQuest Limited (MinQuest). Merah completed a Versatile Time Domain Electromagnetic (VTEM) and magnetic survey, and drill core verification resampling and assaying. A total of 662.1 line-km's of VTEM surveying was flown over an area of approximately 103 m^2. The survey was flown at line spacings of 100 m and 200 m and an average terrain clearance of 48 m. An updated MRE was also commissioned and completed by IMC Mining Pty Ltd (IMC). MinQuest withdrew from the Project in 2016.

On 23 January 2017, BMC announced the signing of an option arrangement over a 100% interest in the Property from PEX. In 2023, Finlayson Copper Ltd, a wholly owned subsidiary of BMC, acquired the Kona mineral claims from PEX.

6.2. Previous Mineral Resource Estimates

Cube and BMC are not treating the following historical resources as current Mineral Resources; they are presented for informational purposes only. The QP has not undertaken sufficient work to classify the historical resources as current Mineral Resources, or comment on the reliability of the estimates. The current MRE for the Kona deposit presented in this report supersedes all past estimates and benefits from the additional information summarized in Section 14.

A resource study of the Kona deposit was prepared by J. D. Blanchflower of Minorex for Columbia, however the Technical Report was never released (to the QP's knowledge).

In 2002, Rock commissioned Minorex to compile all historical work on the Kona Property and report a MRE in accordance with NI 43-101 guidelines. The report was never publicly released.

Blanchflower reviewed the 2002 MRE in 2006 for PEX, and the resource and technical detail was included in the 2006 NI 43-101 report (Blanchflower, 2006).

In 2014, IMC was contracted by MinQuest to review and update the NI 43-101 report and MRE for the Kona deposit. The resource was based on diamond core drilling undertaken in 1996 and 1997.

Following the option agreement signed between BMC and PEX, BMC commissioned independent mining consultants CSA Global Pty Ltd (CSA Global) to undertake an updated MRE for the Kona deposit based on the validated historical data. This MRE was updated in 2025 by Cube to take into account changes in metal prices and exchange rates.

Table 6-1 shows the previously reported resources for the Kona deposit.

Table 6-1 Summary of previous Kona MREs (1% Cu cut-off)

MRE	Year	Average Density (t/m³)	Classification	Tonnes Mt	Cu %	Zn %	Co %	Au g/t	Ag g/t
Minorex (PEX)	2006*	3.44	Indicated	3.6	1.57	-	0.10	0.61	-
			Inferred	5.4	1.48	-	0.08	0.53	-
IMC (MinQuest)	2014	3.43	Indicated	3.5	1.55	-	0.10	0.63	-
			Inferred	9.1	1.56	-	0.09	0.63	-
CSA Global (BMC)#	2017	3.57	Indicated	2.3	1.6	0.4	-	0.7	4.3
			Inferred	7.7	1.7	0.3	-	0.6	3.5

**Note: the 2006 Minorex MRE is an updated version of the 2002 NI 43-101 report for Rock Resources (never publicly released).*

#Note: the 2017 CSA Global MRE was reported using a C$25/t NSR cut-off for open pittable resources and C$95/t cut-off for underground resources. It is reported in the above table at a 1% Cu cut-off for comparison purposes.

A comparison of the 2017 and 2025 MREs is outlined in Section 14.9.3.

6.3. Historical Mine Production

No past mining or production has occurred at the Kona Property.

7. Geological Setting and Mineralization

7.1. Regional Geology

The greater KZK Project, containing the Kona Property is located within the Finlayson Lake District, a crescent-shaped area that is approximately 300 km long and 50 km wide and extends from Ross River in the north to Watson Lake in the south (Figure 7-1).

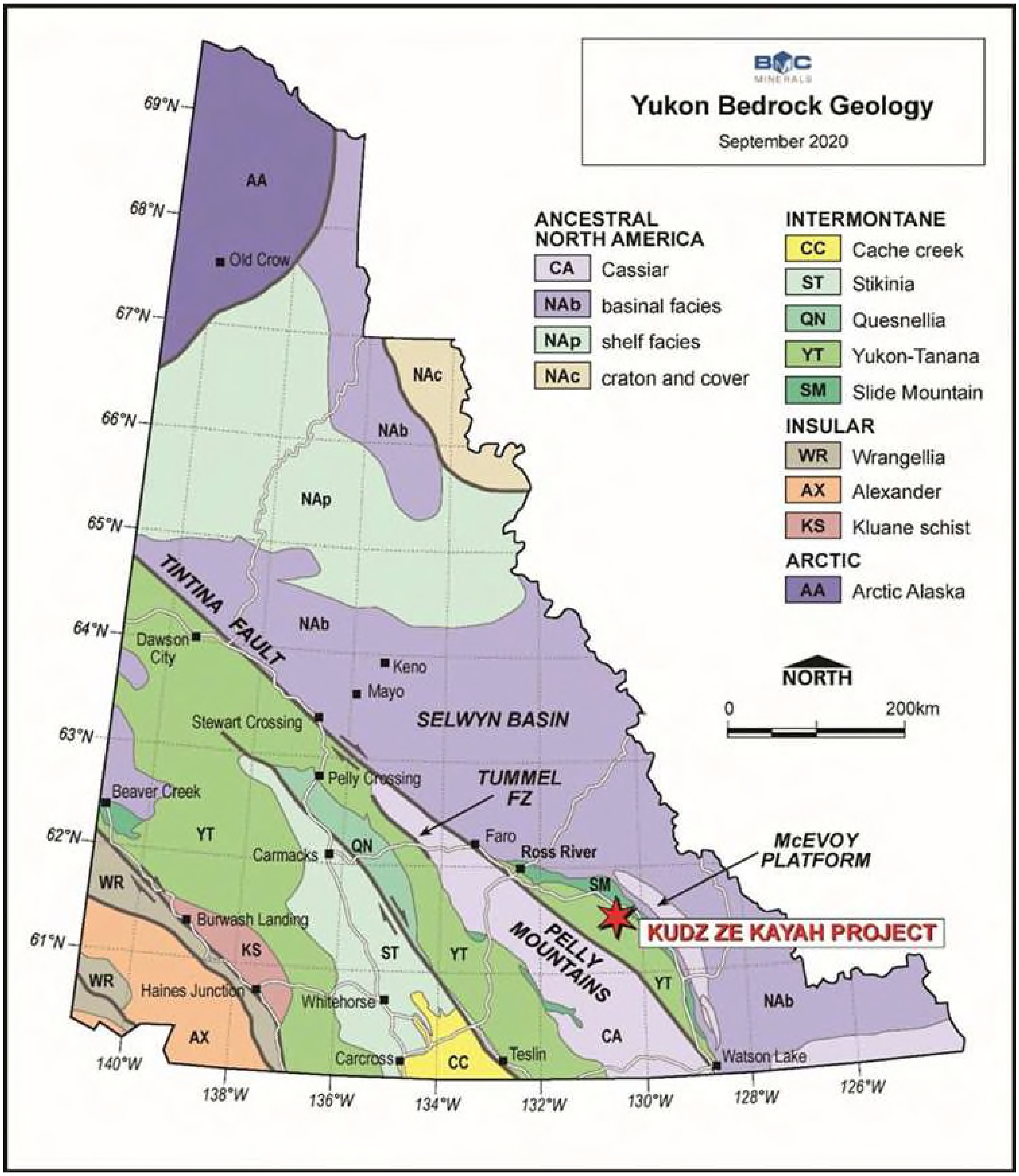

Figure 7-1 Yukon Bedrock Geology and Terrane Map

The Finlayson Lake District predominantly comprises Devonian to Lower Carboniferous (Mississippian) volcanic, intrusive, and sedimentary rocks bounded to the east by Proterozoic and Palaeozoic strata of the Selwyn Basin, representing the ancient North American continental margin, and to the southwest by the Tintina Fault. Rocks of the Finlayson Lake District comprise several fault- and unconformity-bound groups and formations of early Mississippian to Early Permian age (Murphy et al., 2006) (Figure 7-2 and Figure 7-3). The Yukon-Tanana and Slide Mountain terranes, which together with minor allochthonous elements that make up the Finlayson Lake District, are separated from the ancient continental strata to the northeast by the Inconnu Thrust (Mortensen and Jilson, 1985; Plint and Gordon, 1996; Tempelman-Kluit, 1979; Figure 7-2).

Within the Finlayson Lake District, the Jules Creek Fault separates the Yukon-Tanana terrane from the Slide Mountain terrane. The Yukon-Tanana terrane of the Finlayson Lake District is interpreted to be contiguous with the main body of the Yukon-Tanana terrane, which underlies most of west central Yukon, after reconstruction of an approximately 425 km right-lateral, strike-slip movement of Late Cretaceous age along the Tintina Fault (e.g. Mortensen, 1992; Peter et al., 2007).

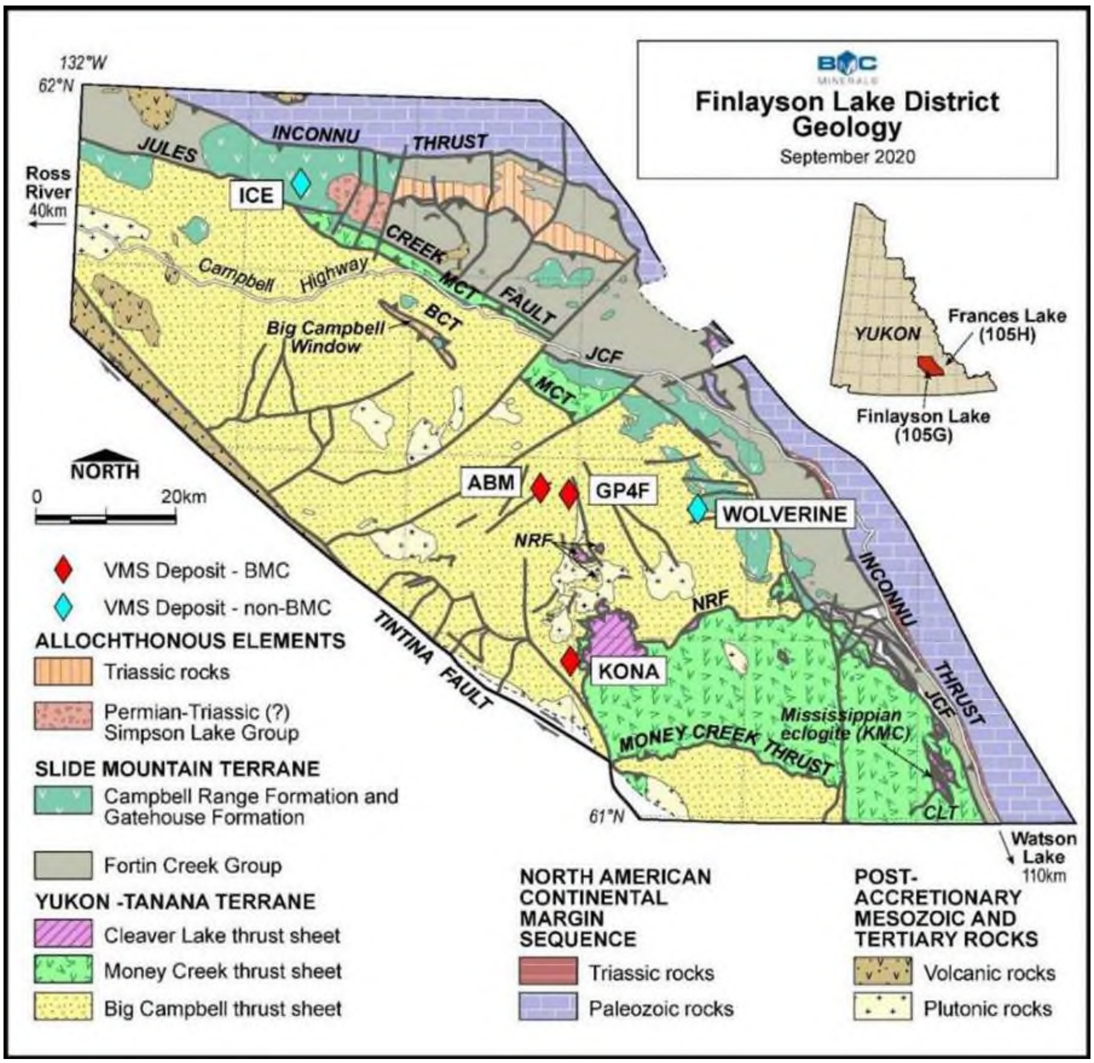

Figure 7-2 Geological map of the Finlayson Lake District
Source: BMC after Murphy et al. (2006)

7.1.1. Stratigraphy

Massive sulfide deposits of the Finlayson District are primarily hosted within stratigraphic components of the Big Campbell thrust sheet (Figure 7-2 and Figure 7-3). The exception is the Ice deposit, which is hosted within the Campbell Range Formation, a stratigraphic component of the Slide Mountain terrane.

Rocks of the Big Campbell thrust sheet include Pre-Late Devonian quartz-rich sedimentary rocks of the North River Formation; mafic and felsic volcanic, and carbonaceous clastic rocks of the Upper Devonian Grass Lakes group; Late Devonian to Early Mississippian granitic rocks of the Grass Lakes plutonic suite; carbonaceous clastic and mafic and felsic volcanic rocks of the Lower Mississippian Wolverine Lake group; and carbonaceous clastic rocks and chert of the Lower Permian Money Creek Formation (Murphy et al., 2006) (Figure 7-3).

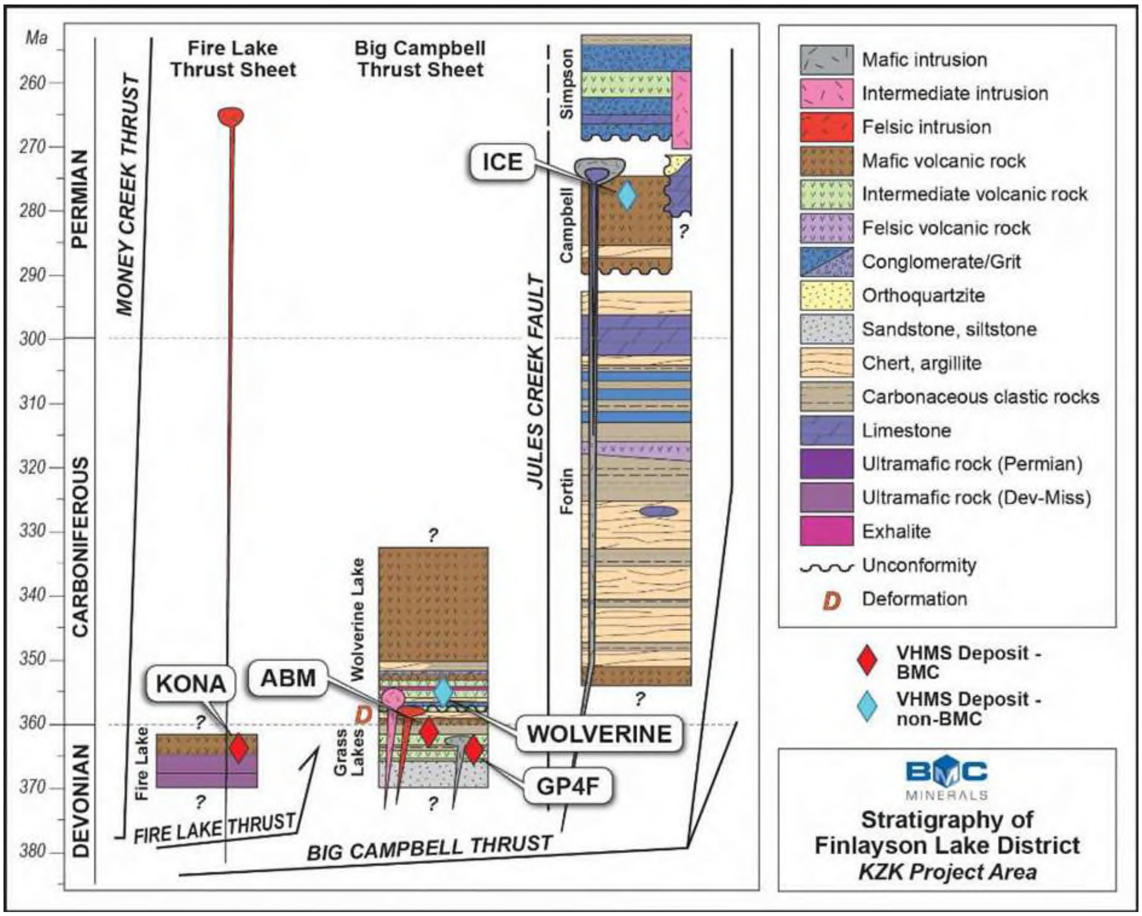

Figure 7-3 Stratigraphy of the Finlayson Lake District, showing location of VHMS deposits

The Grass Lakes Group comprises strongly foliated and lineated layered sedimentary and volcanic rocks positioned in a roof setting above and between bodies of Early Mississippian granitic orthogneiss and weakly foliated mid-Cretaceous granite (Murphy, 1997). The Grass Lakes Group has been subdivided into three formations which, from oldest to youngest, are the Fire Lake Formation, Pelly Formation, and the Wind Lake Formation (Peter et al., 2007). Each formation is described below:

- The Upper Devonian (c. 365 Ma) Fire Lake Formation is a mafic volcanic sequence comprising mainly chloritic phyllite with some carbonaceous phyllite and rare muscovite-quartz phyllite of probable felsic volcanic protolith. Intrusions and sills of mafic and serpentinized ultramafic plutonic rocks occur within the Fire Lake formation (Peter et al., 2007).
- Stratigraphically overlying the Fire Lake Formation is the Late Devonian (c. 360–356 Ma) Pelly Formation, dominated by what is interpreted as sequence of felsic volcanic and volcaniclastic and sedimentary rocks. It predominantly comprises feldspar-muscovite-quartz phyllite and augen phyllite of probable felsic volcanic and volcaniclastic origin, and lesser fine-grained carbonaceous and siliciclastic sedimentary rocks (Peter et al., 2007).
- The Wind Lake Formation forms the uppermost unit of the Grass Lakes Group and comprises carbonaceous phyllite, quartzite, and chloritic phyllite of probable alkalic mafic volcanic and intrusive protolith (Peter et al., 2007).

Coeval with the Pelly and Wind Lake formations are peraluminous plutonic granitoids of the Grass Lakes Suite which are interpreted as the subvolcanic intrusive equivalents to the felsic volcanic host rocks of the ABM deposit and are as old as 363 ± 3.3 Ma (Mortensen, 1992). These rocks are deformed and were intruded by younger, late-kinematic plutonic rocks prior to deposition of the Wolverine Lake Group (Peter et al., 2007).

The Grass Lakes Group is unconformably overlain by rocks of the Wolverine Lake Group (Figure 7-3), which comprises a basal unit of conglomerate, grit, sandstone, and carbonaceous argillite, a middle unit of quartz-feldspar phyric felsic volcanic rocks, rare chert and sandstone, and an upper unit of aphyric rhyolite, argillite, magnetite iron formation, and mafic volcanic and intrusive rocks (Murphy et al., 2006; Peter et al., 2007).

A second unconformity separates the Wolverine Lake Group from the overlying carbonaceous clastic rocks (carbonaceous phyllite, chert-pebble conglomerate, quartzo-feldspathic sandstone to pebble conglomerate, and locally, matrix-supported diamictite) and dark grey to black chert of the Lower Permian Money Creek Formation (Peter et al., 2007).

Both the Grass Lakes Group and Wolverine Lake Group occur in the footwall of the Money Creek thrust and record two cycles in the evolution of a Late Devonian to early Mississippian ensialic back-arc (Murphy and Piercey, 2000; Piercey et al., 2001, 2006). The unconformity separating these groups marks a period of deformation, uplift, and erosion (Peter et al., 2007).

The Campbell Range Formation is a mafic-dominated sequence comprising basalt, chert, and argillite which unconformably overlies rocks of the Wolverine Lake Group. Radiolarians and c. 273–274 Ma U-Pb ages on gabbros and plagiogranites indicate a Pennsylvanian to Permian age (Peter et al., 2007).

The rocks of the Finlayson Lake District indicate formation and emplacement in a variety of tectonic settings, including rifted frontal arc, continental back-arc, and oceanic back-arc that range in age from 365 Ma to 275 Ma (Peter et al., 2007).

The Finlayson Lake District is characterized by a central core of higher-grade metamorphic rocks (to lower amphibolite facies) surrounded by lower grade, low greenschist facies rocks. This relatively simple metamorphic distribution is interpreted to be a consequence of Cretaceous dynamothermal events (Murphy, 2004). Also occurring during the Cretaceous was the emplacement of late syn- to post-kinematic granite plutons that are regionally associated with W-Mo-Au-Bi occurrences and the Tsa Da Glisza emerald occurrence north of the Kona deposit.

7.1.2. Regional Mineralization

The Finlayson Lake District hosts numerous base metal sulfide deposits that collectively contain in excess of 45 Mt of base and precious-metal rich sulfide mineralization (Green, 2016; Traynor, 2005; Tucker et al., 1997), and these occur as a result of four distinct mineralization events. The principal deposits and their tectonic setting (Figure 7-4) are summarized below:

- The Besshi-type Kona Cu-Co-Au-rich massive sulfide deposit is interpreted as the stratigraphically oldest of the massive sulfide deposits, hosted within mafic volcanic rocks of the Fire Lake Formation. Kona is interpreted to be situated at the transition from mafic volcanic rocks to overlying turbiditic sedimentary rocks emplaced in a fore-arc setting (Hunt, 2002; Peter et al., 2007).
- The Kuroko-type ABM Zn-Pb-Cu-Ag-Au-rich massive sulfide deposit occurs within the predominantly felsic volcanic rocks that comprise the Pelly Formation, stratigraphically above Kona.
- The Bathurst-type Wolverine Zn-Pb-Cu-Ag-Au-rich massive sulfide deposit is hosted by rhyolitic volcanic rocks and carbonaceous argillite of the Wolverine Lake Group at a stratigraphic position above a regional unconformity and higher than both the ABM and GP4F deposits (Hunt, 2002; Tucker et al., 1997). As the deposit is hosted by graphitic shales and lesser felsic volcanic and volcaniclastic rocks, it may alternatively be classified as a volcanic-sediment-hosted massive sulfide deposit (Peter et al., 2007).
- The Cyprus-type Ice Cu-Au-rich massive sulfide deposit is hosted within late Palaeozoic mafic volcanic and associated sedimentary rocks of the Campbell Range Formation (Hunt, 2002; Peter et al., 2007).

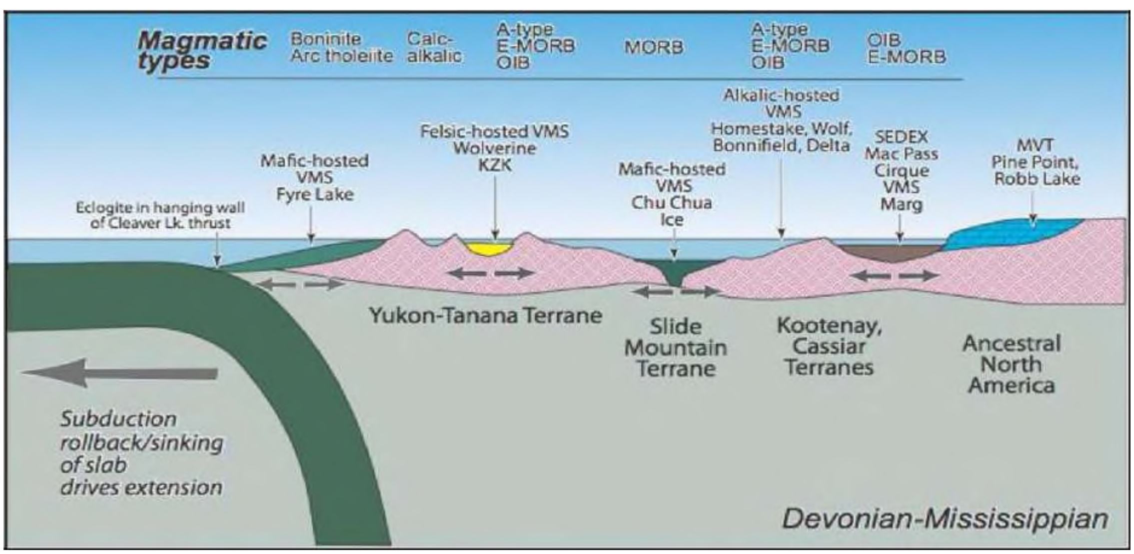

Figure 7-4 Interpreted tectonic setting of mineral deposits in the Yukon-Tanana and adjacent terranes
Source: Piercey, 2015

7.2. Property Geology

The following discussion of the Kona Property geology is adapted from Blanchflower (2006) and refers to Figure 7-5 (Burke, 2019).

The property is underlain primarily by the Fire Lake mafic metavolcanic unit (DMmv) of the Fire Lake Formation. The majority of this unit, which hosts the Kona deposit, is made up of intercalated dark green, chlorite-quartz schist, chlorite-actinolite-quartz schist and grey phyllite. The schists and phyllites are underlain by carbonaceous mudstone (herein referred to as the basal mudstone) with a minimum stratigraphic(?) thickness of 50 m. Furthermore, the DMmv unit is overlain by a greater than 700 m thick sequence of fine- grained, finely laminated, well foliated, grey to black carbonaceous mudstone, lesser metasiltstone and metasandstone, and minor limestone (Kudz Ze Kayah Formation) (MKcp). The basal carbonaceous mudstone is indistinguishable from similar mudstone in the overlying Kudz Ze Kayah formation except by stratigraphic position and may be associated with the grey to brown biotite-muscovite- quartz rich phyllite of the North River Formation (PDSst). Locally, felsic metavolcanic rocks overlie the upper carbonaceous mudstone. The dominant foliation is parallel to compositional layering and dips shallowly eastward; lineations plunge shallowly to the southeast, parallel to the trend of mineralization at about 130° (Deighton and Foreman, 1997).

Schistose host rocks to the mineralization are interpreted as a succession of mafic (DMmv) to intermediate (DMiv) flows and tuffs with intercalated volcaniclastic and volcanically derived fine-grained sedimentary rocks (Deighton and Foreman, 1997; Foreman, 1998). The strata are part of a regionally persistent chlorite schist and phyllite unit (Fire Lake Formation), spatially associated with voluminous mafic (DMgb) and ultramafic (DMum) intrusive rocks (Murphy, 1998; Murphy and Piercey, 1999). Murphy (1998) interprets the ultramafic rocks as sills, fed by dykes which intruded along a syn-sedimentary fault (not preserved). This fault is inferred to have formed the northeast side of the basin in which the Kona massive sulfide deposit formed. Other intrusive rock observed include the Simpson Range Plutonic Suite (MSR), a foliated quartz monzonite and granodiorite intrusive exposed to the east of south of the deposit and a voluminous biotite-muscovite granite of the Anvil Plutonic Suite (mKa) located in the northern portion of the property.

The basal mudstone outcrops in Kona Creek and was intersected in the Kona Zone in drill hole 97-97 which terminated in metasedimentary rocks beneath mafic volcaniclastic rocks (Foreman,1998). It is not clear if the carbonaceous mudstone is structurally juxtaposed or if it represents a separate unit. Its presence as a separate stratigraphic unit would suggest that local faulting likely controlled sedimentation. Such a fault may also have acted as a conduit for mineralising hydrothermal solutions (Hunt and Murphy, 1998; Murphy, 1998).

Early descriptions of the Fyre Lake Property (cf. Stroshein, 1991) suggest the overlying Kudz Ze Kayah metasedimentary rocks are thrust over the underlying mafic metavolcanic rocks, however, later mapping found no evidence for a thrust fault contact (Blanchflower, 2006). More recent studies by Manor et al. (2022) have re-interpreted the Fire Lake Formation being thrust over top of Kudz Ze Kayah Formation within the Goal-Net claim block east of the Kona Property. This infers that the felsic sediments overlying the Fyre Lake mafic volcanics are not Kudz Ze Kayah Formation (Figure 7-6).

Figure 7-5 illustrates the bedrock geology of the Kona Property.

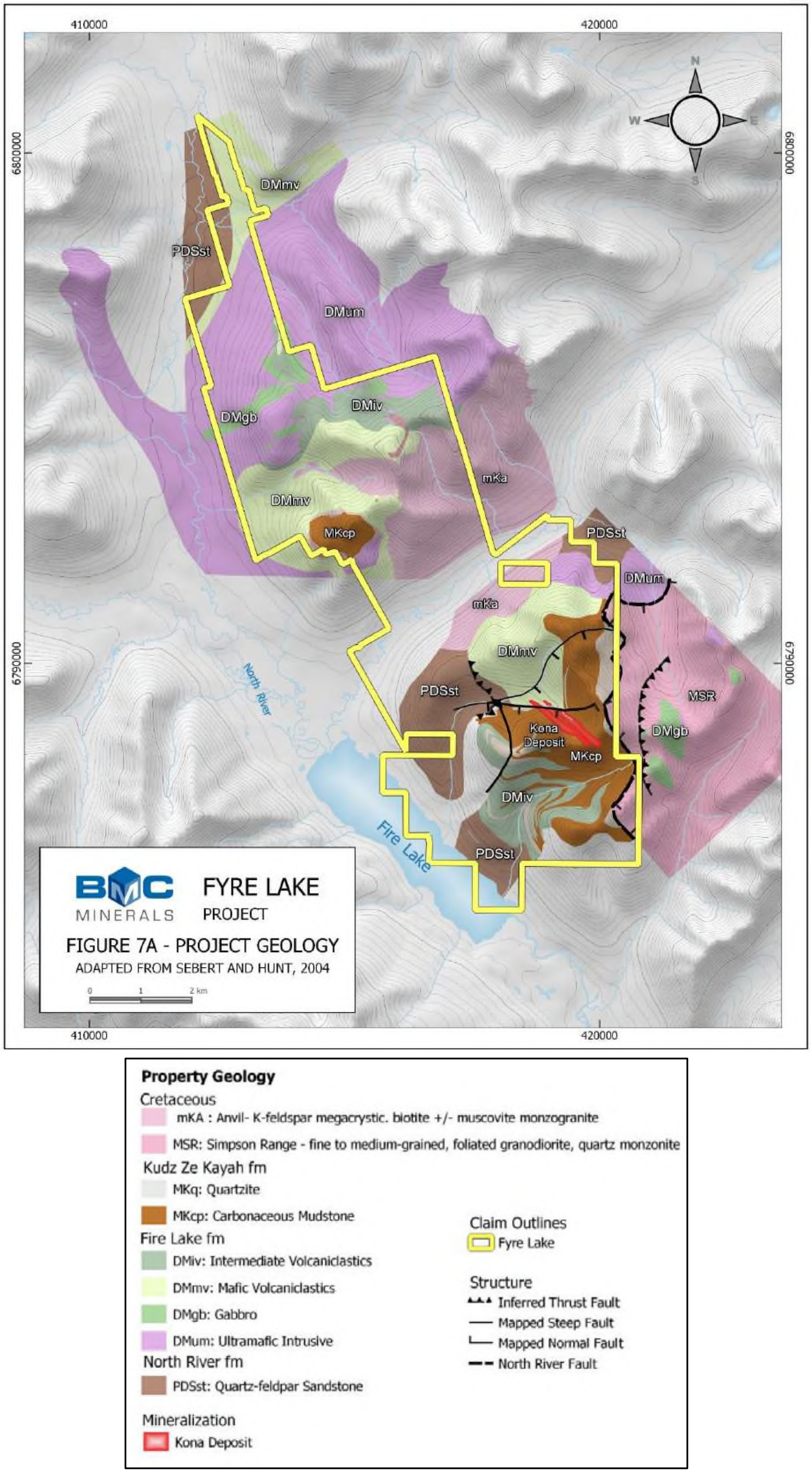

Figure 7-5 Geology of the Kona (Fyre Lake) claims, adapted from Sebert and Hunt (2004) and compiled from True North Gems 2006 bedrock mapping
Source: Burke, 2019

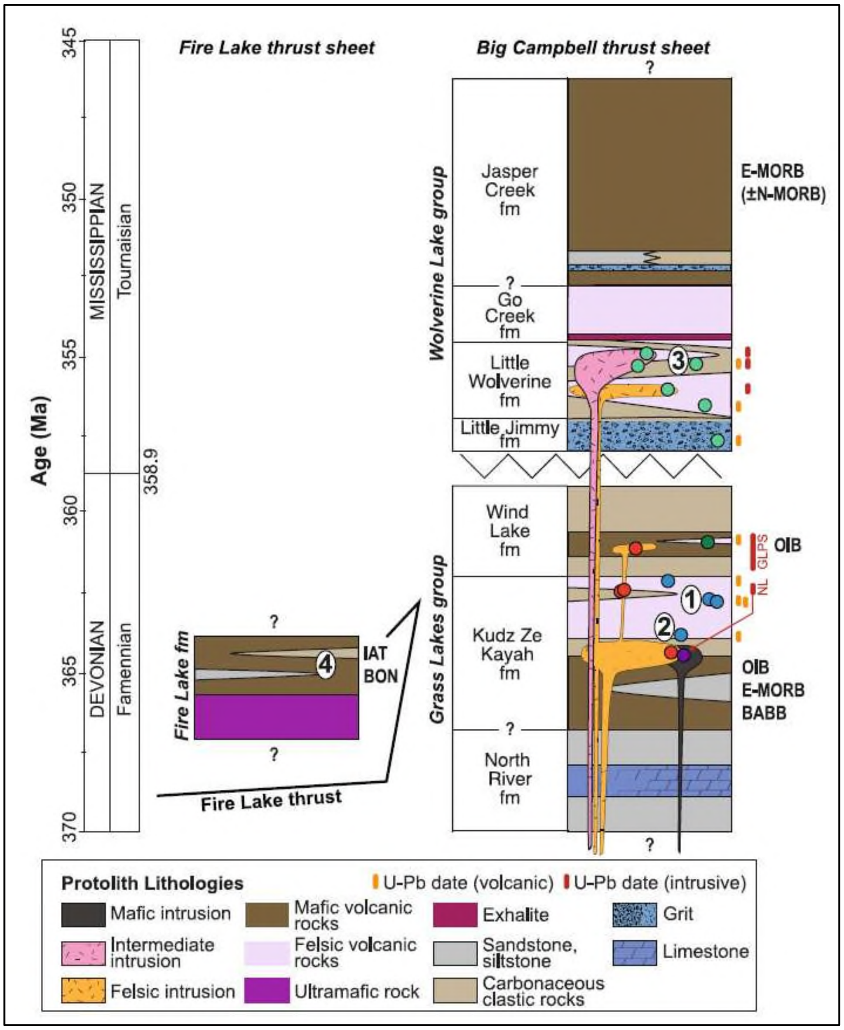

Figure 7-6 Composite chronostratigraphic column for the Big Campbell and Fire Lake thrust sheets, zoomed in to the Late Devonian to Early Mississippian section

The zig-zag line represents an angular unconformity between the Grass Lakes and Wolverine Lake groups [51]. GLPS = Grass Lakes plutonic suite; KZK= Kudz Ze Kayah; fm = formation; NL =North Lakes intrusion; BABB= back-arc basin basalt; BON= boninite; EMORB = enriched midocean ridge basalt; N-MORB = normal midocean ridge basalt; IAT = island arc tholeiite; OIB = ocean island basalt.

VMS Deposits: 1 = Kudz Ze Kayah; 2 = GP4F; 3 = Wolverine; 4 = Kona

Source: Manor et al., 2022

7.3. Deposit Geology

7.3.1. Geology and Stratigraphy

A simplified geology map and a schematic stratigraphic column for the Kona (Fyre Lake) deposit area are presented in Figure 7-7 and Figure 7-8 (Sebert et al.,2004).

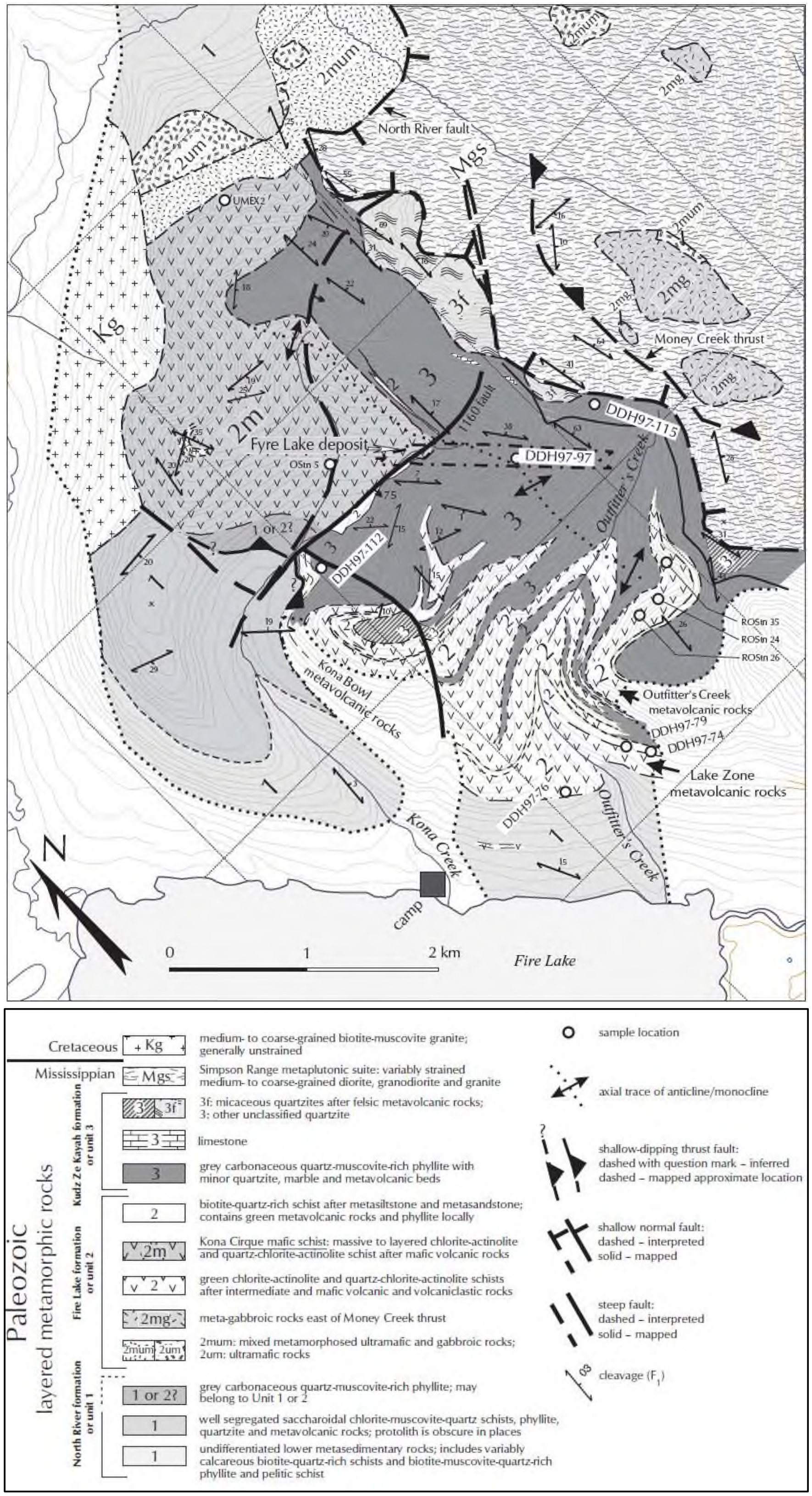

Figure 7-7 Simplified geological plan of the Fire Lake area
Source: Sebert et al., 2004

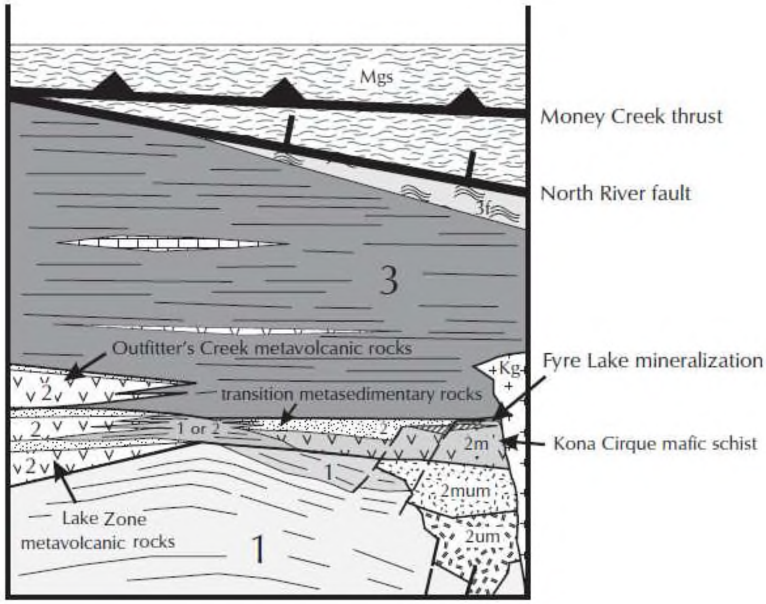

Figure 7-8 A schematic stratigraphic column of the Kona deposit area
Source: Sebert et al., 2004

The Kona deposit is contained in a dark green, fine-grained quartz-chlorite and quartz-chlorite-actinolite schist of the Fire Lake Formation (dubbed the Kona Cirque mafic schist or unit 2m). The sulfide-magnetite mineralized rock is located close to the contact with an overlying package of intercalated biotite-quartz and chlorite-actinolite schist, and phyllite known as the Transition Zone. A thick sequence of carbonaceous phyllite (Kudz Ze Kayah formation, or unit 3) succeeds the Transition Zone (Sebert et al., 2004).

The Transition Zone likely represents a period of waning volcanism combined with deposition of large volumes of quartzo-feldspathic sediment. The presence of metasandstone and -siltstone layers in the Kona Cirque mafic schist suggests that it and the Transition Zone are at least partly coeval. The phyllite layers in the Transition Zone likely represent mud and silt deposited in more quiescent periods of low-energy deposition (Sebert et al., 2004).

7.3.2. Mineralization

The stratiform Kona VHMS deposit is hosted by the Fire Lake metavolcanic unit (~365 Ma) belonging to the Devonian to Mississippian Grass Lake succession. Two parallel zones of volcanogenic massive sulfide mineralization, East Kona and West Kona, comprise the Kona deposit; separated by an inferred reverse or growth fault (Figure 7-9).

The East Kona zone mineralization is 100 to 150 m wide and consists of two massive to banded sulfide-bearing horizons (i.e. Upper and Lower East Kona) separated by 40 to 70 m of chlorite schist. The Lower East Kona horizon has been divided into north and south portions separated by an apparent gap in the horizon. The northern portion is 3 to 16 m thick, and the southern portion is 2 to 11 m thick. The Upper East Kona horizon averages thicknesses of 8 to 12 m. These horizons consist mainly of pyrite with lesser pyrrhotite and chalcopyrite, local lenses of massive magnetite, and minor sphalerite plus cobalt, gold and silver values.

The West Kona zone mineralization is inferred to be 75 to 125 m wide. The thickness of the mineralized horizon varies across this width from about 44 m in the east to less than 1 m at the western margin; the thickness also varies along strike. It includes mineralization that changes laterally from magnetite, pyrite and chalcopyrite in a siliceous matrix, through massive pyrite and lesser chalcopyrite, to massive pyrrhotite with minor pyrite and chalcopyrite. This mineralization occurs close to a stratigraphic contact between chlorite schist and overlying carbonaceous phyllite.

The following detailed mineralization description is modified from Blanchflower (2006).

East Kona Zone – Lower Horizon

The East Kona zone lower horizon occurs over a strike length of at least 870 m and is between 100 and 150 m wide. Composition of the northern portion varies from bottom to top. The lower part is made up of 65 to 75% massive sulfide with 25 to 35% discontinuous, thin (average 1 m thick) massive magnetite layers. The sulfide mineralization is dominantly made up of layers of fine- to medium-grained pyrite with 3 to 6 m thick local concentrations of chalcopyrite and pyrrhotite which occur as 2 to 10 cm thick bands. The upper 0.5 to 1.5 m of the sulfide mineralization is predominantly made up of pyrite with 2 to 6% sphalerite, locally concentrated into 1 to 2 cm thick bands. The core consists of massive, fine-grained, magnetite-rich layers with about 5% pyrite + chalcopyrite, in a carbonate and/or quartz groundmass. The upper part is predominantly massive, fine- to medium-grained pyrite with 3 to 5% chalcopyrite (Blanchflower, 2006).

The southern portion of the East Kona zone lower horizon also varies in composition from top to bottom. It is similar in appearance to the northern portion, except that locally the lower sulfide portion contains 0.5 to 3 m thick layers of banded semi-massive (rather than massive) sulfide mineralization, and disseminated to semi-massive banded magnetite, rather than massive magnetite, overlies the sulfide mineralization (Foreman, 1998).

East Kona Zone – Upper Horizon

East Kona zone upper horizon mineralization occurs above the lower horizon and is separated from it by approximately 40 to 70 m of chlorite schist. The upper horizon occurs immediately below the contact between overlying metasedimentary (unit MKcp/Unit 3) and underlying metavolcanic (unit DMF/Unit 2) strata. The base of the upper horizon is evident in Kona Creek as boxwork-textured, siliceous grey to white boulders/subcrop. This horizon has a strike length of at least 630 m, is between 100 and 150 m wide (Foreman, 1998), and has average thicknesses of 8 to 12 m (Deighton and Foreman, 1997). The central portion is the thickest part (Foreman, 1998). The upper horizon is fairly consistent throughout and has been divided into lower, middle and upper layers as below (Foreman, 1998).

The lower layer is an average of 7 m thick (maximum 17 m) and is made up dominantly of metavolcanic rocks and magnetite; the sulfide content is below 10%. Throughout the lower layer finer-grained (< 1 mm) magnetite is concentrated into 1 to 10 mm thick bands and occurs within 2 to 20 mm thick grey siliceous bands. The sulfides in the lower layer occur predominantly as < 1 to 4 mm long irregular wisps and blebs. The lower layer is overlain by a 3 to 8 m thick middle layer made up of 1 to 25 cm thick bands of sulfides and quartz within foliated dark green metavolcanic strata. The middle layer contains 30 to 60% sulfides, dominantly made up of chalcopyrite, with lesser pyrite and pyrrhotite occurring as irregular wisps and blebs. Subhedral to euhedral magnetite porphyroblasts occur throughout the surrounding metavolcanic rocks. The middle layer is overlain by a 1 to 4 m thick upper layer made up primarily of massive, fine- to medium-grained pyrite, with 2 to 7% very fine-grained chalcopyrite and minor pyrrhotite and sphalerite.

Mineralization of the upper horizon changes to the southeast (down-plunge) where it is dominated by bands of pyrrhotite with 1 to 10% chalcopyrite in chlorite-quartz schist. In addition, the banded magnetite that underlies the upper horizon thickens locally to the southeast to a maximum of 24 m.

West Kona Zone

West Kona zone mineralization occurs immediately below the metasediment-metavolcanic contact at the same stratigraphic level as East Kona zone upper horizon mineralization but is separated from it by a reverse fault (Figure 7-9). The West Kona zone has a strike length of at least 1,420 m and an inferred width of 75 to 125 m (Foreman, 1998). The thickness of the mineralization varies across this width from about 44 m in the east to less than 1 m at the western margin; the thickness also varies along strike.

West Kona zone mineralization is markedly different from that of the East Kona zone in that it has dominantly siliceous gangue minerals. Greater than 80% of the West Kona zone is made up of siliceous, dominantly fine-grained, disseminated to banded magnetite, with lesser pyrite, chalcopyrite and pyrrhotite mineralization. However, it does change laterally to the west to become true massive sulfide mineralization (Foreman, 1998). In the western part of the West Kona zone, the percentage of sulfides within the zone increases to >80% and the mineralization is dominantly made up of fine- to medium-grained pyrite, with lesser fine-grained interstitial chalcopyrite and minor sphalerite, and a noticeable lack of pyrrhotite. The massive sulfides contain 1-10% quartz as blebs. At its western margin, the West Kona zone is less than 1 m thick and is composed predominantly of massive pyrrhotite with about 5% blebs and fracture fillings of pyrite and chalcopyrite.

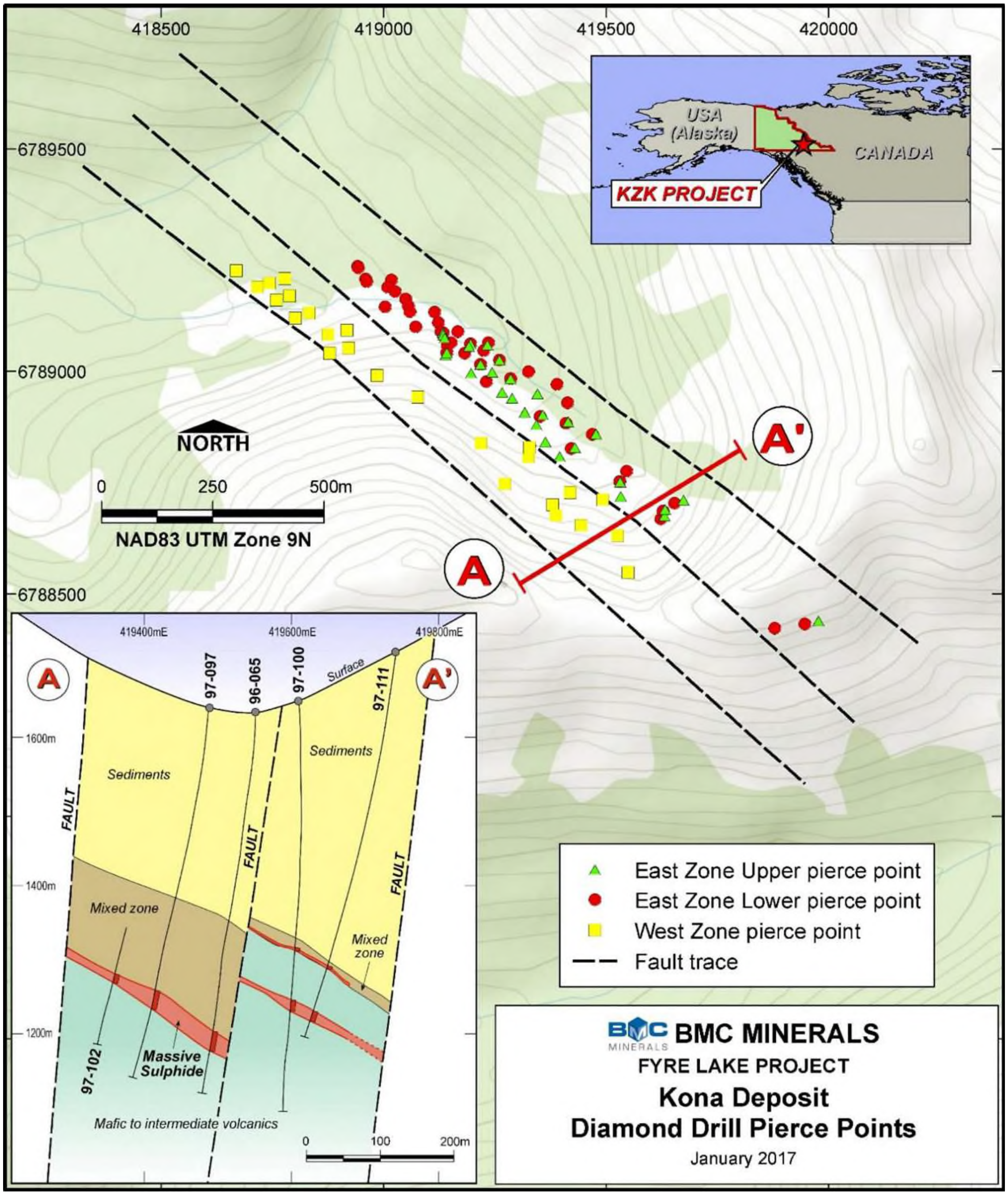

Figure 7-9 Plan and cross section view of the Kona deposit

8. Deposit Types

8.1. Deposit Style

Volcano-hosted massive sulfide deposits (VHMS) – also known as volcanic-associated, volcanogenic, or volcano-sedimentary massive sulfides – are an economically important class of base and precious metal mineral deposits. They are relatively common and are found in rocks spanning three-quarters of the age of the Earth.

As the name implies, VHMS deposits are accumulations of sulfide minerals, hosted by volcanic rocks, where the sulfides comprise more than 60% by volume of the rock. This definition is generally extended to include massive sulphate deposits and sulfide deposits dominated by disseminated to semi-massive mineralization and to include deposits hosted by volcanic successions, i.e. volcaniclastic and sedimentary rocks deposited adjacent to volcanoes.

VHMS deposits are predominantly layered accumulations or lenses of polymetallic massive sulfide minerals that precipitate from hydrothermal fluids on or beneath the seafloor as the result of mixing of upwelling hydrothermal fluid with seawater (Figure 8-1 and Figure 8-2).

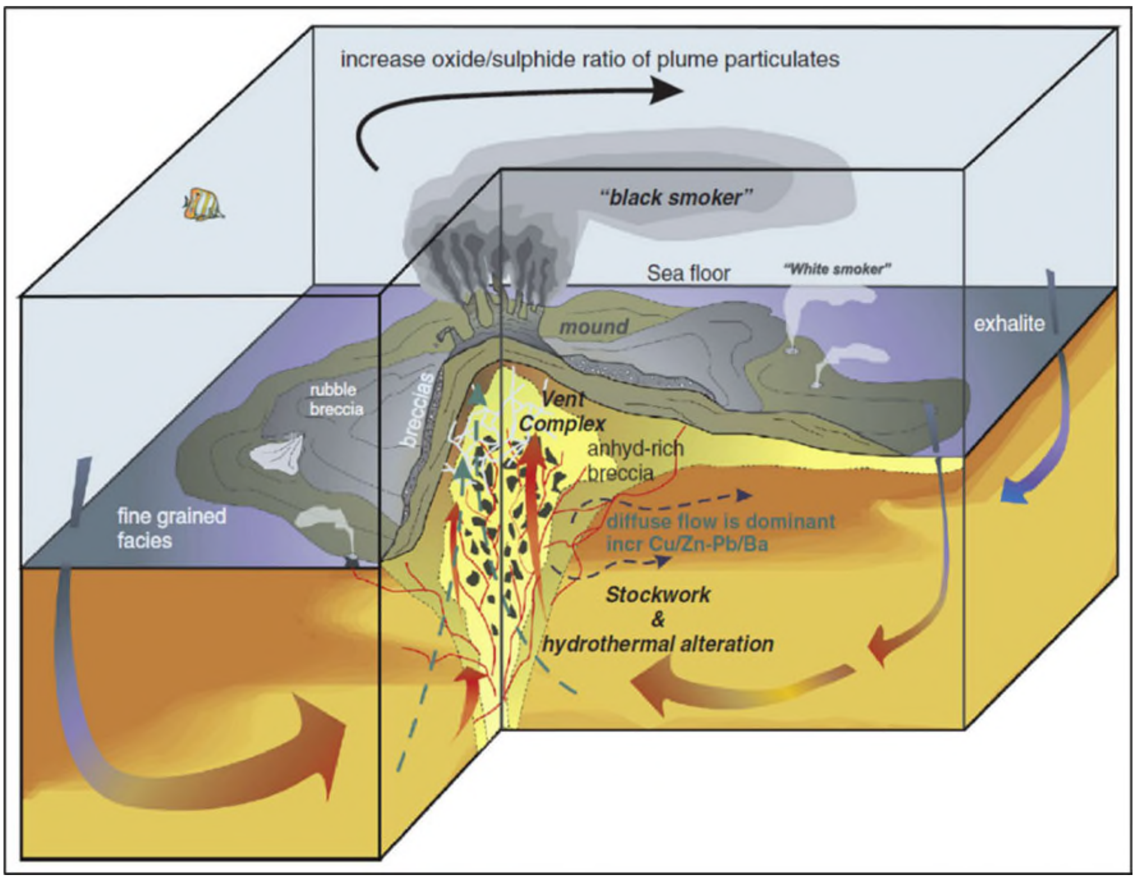

Figure 8-1 Schematic diagram of a "classic" VHMS deposit, with concordant semi-massive to massive sulfide lens underlain by a discordant stockwork vein system and pipe of alteration
Source: from Tornos et al. (2015)

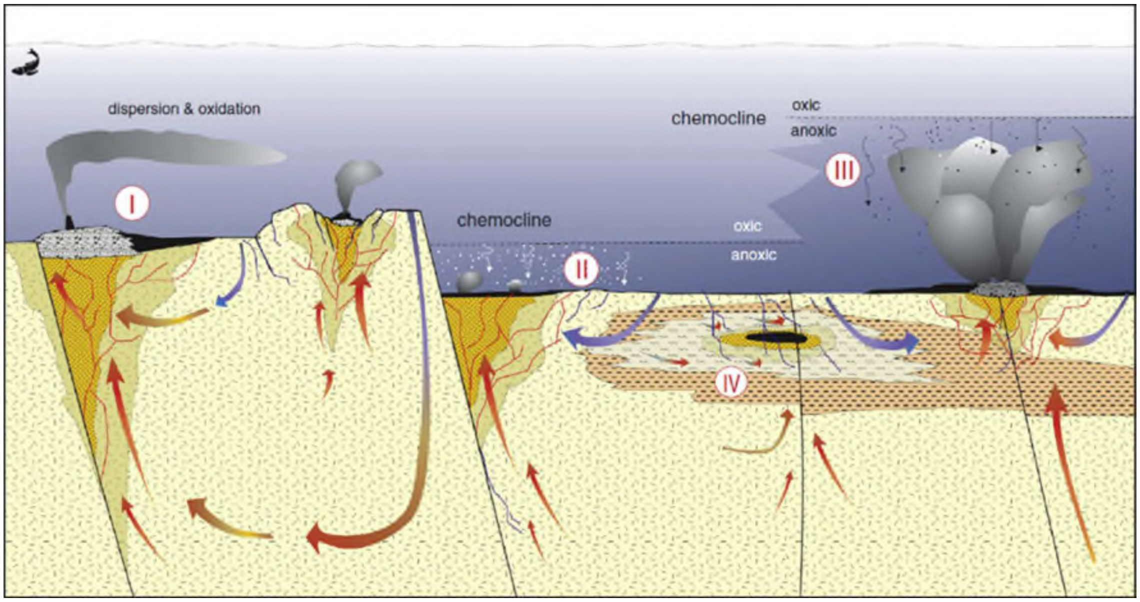

Figure 8-2 Schematic diagram showing the main features of the different styles of VHMS mineralization

(I) Mounds and black smoker chimneys in oxic environments; (II) brine pools; (III) mound and stratiform sulfides in regional anoxic environments; (IV) sub-seafloor replacement.
Source: from Tornos et al. (2015)

They are associated with and created by volcanism-associated hydrothermal events that are still forming on the seafloor today (sulfurous plumes called "black smokers") around undersea volcanoes along many ocean ridges and associated with subduction (within back-arc basins and forearc rifts) (Figure 8-3).

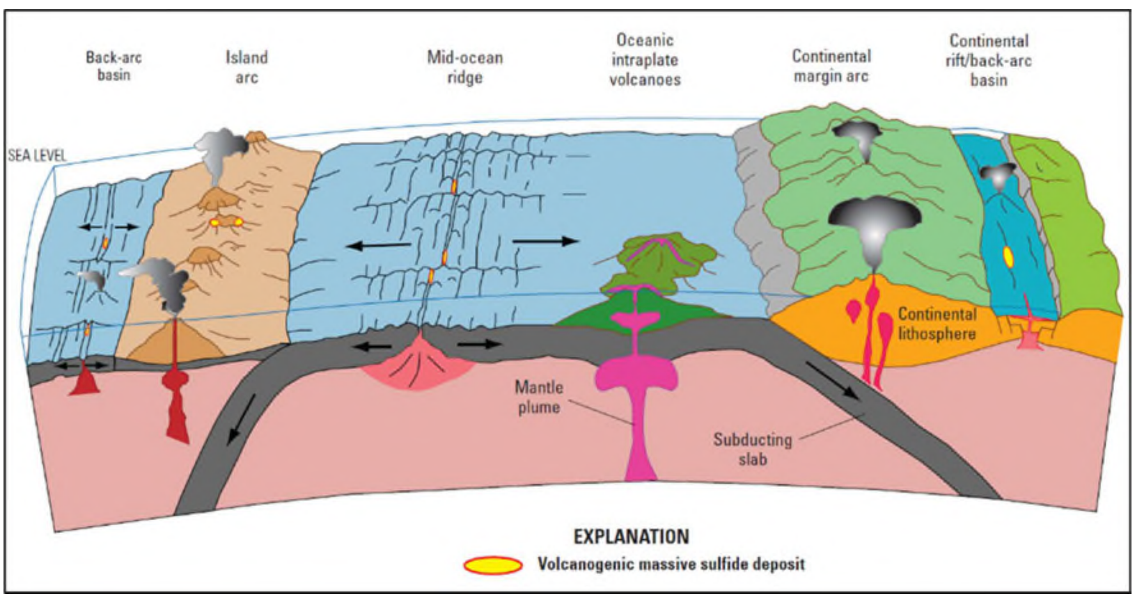

Figure 8-3 Schematic diagram showing VHMS deposits in divergent (mid-ocean ridge and back-arc basin) and convergent (subduction related island arc and continental margin arc) plate tectonic settings
Source: Shanks and Thurston (2012)

VHMS deposits range in age from 3,400 million years to deposits still actively forming in modern seafloor environments. They are major sources of zinc, copper, lead, silver, and gold, and significant sources for cobalt, tin, selenium, manganese, cadmium, indium, bismuth, tellurium, gallium, and germanium.

Huston et al. (2010) note some key features of the VHMS deposit type:

- VHMS are interpreted to have formed subaqueously, at or just below the sea floor, from moderate- to high-temperature (200°C–400°C) fluids driven by the high heat flow accompanying volcanism.
- The deposits are considered syngenetic or nearly so, hence, in many cases these deposits form along district-scale stratigraphic positions (or marker horizons) that represent either quiescent periods of volcanism or changes in lithology or compositional characteristics of the host succession
- The largest VHMS deposits are interpreted to form as replacements of unconsolidated volcanic, volcaniclastic, and sedimentary rocks beneath ancient seafloors at depths from 10–100 m. Infiltration and replacement processes below the seafloor can significantly improve the number of metals retained, compared with the dispersal that can occur when metals are precipitated in the overlying water column. Sulfide deposits formed beneath the seafloor also have a higher potential for preservation, as they are less impacted by erosion and oxidation.
- Deposit-specific features can be found such as sulfide-rich sediments adjacent to the deposit, accumulations of sulphate minerals such as barite and anhydrite, or collapsed areas containing siliceous sinter cones.
- Other distinct deposit features include widespread alteration in rocks adjacent and often contemporaneous to chloritization, silicification and pyritization.
- The most common feature among all types of VHMS deposits is that they are formed in extensional tectonic settings, including both oceanic seafloor spreading and arc environments.
- Most ancient VHMS deposits that are still preserved in the geological record formed mainly in oceanic and continental nascent-arc, rifted arc, and back-arc settings. Primitive bimodal mafic volcanic-dominated oceanic rifted arc and bimodal felsic-dominated siliciclastic continental back-arc terranes contain some of the world's most economically important VHMS districts.
- Most significant VHMS mining districts are defined by deposit clusters formed within rifts or calderas. Their clustering is further attributed to a common heat source that triggers large-scale sub-seafloor fluid convection systems. These subvolcanic intrusions may also supply metals to the VHMS hydrothermal systems through magmatic devolatilization.
- VHMS mining districts are commonly characterized by extensive semi-conformable zones of hydrothermal alteration that intensifies into zones of discordant alteration in the immediate footwall and hangingwall of individual deposits because of large-scale fluid flow.
- VHMS camps can often be further characterized by the presence of thin, but laterally extensive, units of ferruginous chemical sediment formed from exhalation of fluids and distribution of hydrothermal particulates.

Examples of large-scale subsea-floor replacement deposits hosted by felsic to intermediate volcanic successions include:

1. Australia:
   - Rosebery, Hercules, Mount Lyell, Benambra, Liontown, Highway-Reward, Mount Morgan, Sulfur Springs and Golden Grove Deposits (including Gossan Hill).
2. Canada
   - Mattabi (and other Sturgeon Lake Deposits), Horne H lenses, Ansil, Kidd Creek, Coniagas, and some lenses of the Myra Falls Deposits.
3. Sweden
   - Renström, Kyrkvägen, Kankberg, Holmtjärn, Petiknäs North, Långdal, Långsele, Boliden and West, North and East Maurliden Deposits.
4. Portugal and Spain
   - San Miguel, Salomon-Lago (Rio Tinto), San Platón, Concepción, Neves Corvo, Aguas Teñidas and Los Frailes-Aznalcóllar Deposits of the Iberian Pyrite Belt.

Understanding the different deposit models enables optimized approaches in exploration and provides improved understanding of the potential of known VHMS mineralization. Siliciclastic-rich deposits are known to be the largest tonnage systems, but polymetallic bimodal systems are known for the highest grades.

Tornos et al (2015) summarize key observations on VHMS deposits:

- VHMS deposits formed in a restricted number of geological settings that reflect the existence of different geochemical traps.
- The largest deposits formed as replacements of volcanic and sedimentary rocks below the seafloor and as stratiform accumulations deposited in regionally anoxic water bodies.
- Anoxic brine pools formed in only certain VHMS basins, whereas mounds and related chimney complexes are generally uncommon in the ancient rock record. In clear contrast, most present-day deposits form mounds and, presumably, underlying replacement zones and stockworks. There are no exhalative deposits known in anoxic basins.
- The various styles of VHMS mineralization can rarely be distinguished by a single criterion, and in most cases several criteria are required.
- Furthermore, most VHMS deposits comprise two or more styles of mineralization, and a single district likely contains a range of deposits of different styles.
- In general, VHMS deposits formed by exhalative processes were initiated as mounds but may have evolved into a stratiform deposit if conditions were (or became) anoxic.
- Most exhalative deposits have underlying replacement mineralization in the stockwork zone if the host rock characteristics were favourable.

In summary, there are three main controls on the depositional processes and depositional sites of VHMS mineralization:

- The geology and facies architecture of the sub-seafloor stratigraphic succession control whether exhalative versus replacement style mineralization predominates;
- The physicochemical composition of the hydrothermal fluids (which governs the redox state, the metal and sulfur contents and the temperature and salinity — and, thus, the buoyancy of the fluid); and
- The redox conditions and physiography of the depositional site within the basin.

Any exploration approach to be considered in the case of VHMS deposits is ultimately linked to the processes involved in their formation and the properties inherent in the resultant mineral deposit and variably altered host rocks. The scientific understanding of processes that produce VHMS deposits provide key exploration criteria.

The deposits are typically formed on the seafloor at or near volcanic or hydrothermal vents as a product of circulating hydrothermal fluids precipitating metals and trace elements leached from the underlying crust. This results in lithological, structural and geochemical fingerprints that are unique to the environment of formation.

Moreover, the physical properties of the resultant mineralization relative to the host rocks provide unique geophysical signatures.

VHMS deposits form in extensional, rift environments with high heat flow; evidence includes:

Subvolcanic intrusions (often with strong hydrothermal alteration and evidence of shallow emplacement);

- Subvolcanic intrusions (often with strong hydrothermal alteration and evidence of shallow emplacement);
- Synvolcanic dyke swarms (correspond with vent corridors, and typically show evidence of intrusion into wet unconsolidated sediments);
- Rock types associated with volcanic vents; and
- Rock chemistry.
- Hydrothermal (alteration) systems showing lateral and vertical zonation in both alteration minerals and metals.
    - Semi-conformable alteration: lateral fluid flow – metal leaching – patchy
        - In mafic-dominated substrates = epidote-quartz and silicification
        - In felsic-dominated substrates = sericite-quartz and silicification
        - Semi-conformable to stratigraphy (i.e., not discordant).
    - Pipe-like or proximal alteration: vertically and laterally zoned
        - Chlorite-(quartz) – proximal
        - Chlorite-sericite – medial
        - Sericite-quartz – medial to distal
        - Quartz – distal.
- Metal-rich sediments (exhalates) with mineralogical and chemical zonations pointing to vents; these marker horizons can extend for tens of kilometres away from deposits.

8.2. Concepts Underpinning Exploration

Exploration to date has primarily included geological mapping, soil geochemical surveys, magnetic and electromagnetic geophysical surveys and drilling.

Geochemical and geophysical surveys have been used to generate targets for drill testing, with all drilling completed using diamond methods.

Additional analysis should be undertaken on the existing Kona data to try and delineate underlying syn-mineralization structural controls which may have acted as hydrothermal fluid conduits during ore deposition. Targeting along these trends outside of the existing resource envelope may identify additional ore lenses down-dip/down-plunge out of the range of surface and airborne geophysics. It may also identify transgressive mineralized “feeder zones” which may not have been intersected with drilling due to drill hole orientation.

Drilling to date has been focused on delineating the known, subcropping mineralization. Very little drilling to date has tested potential for blind or down-thrown mineralization to the west or east of the Kona deposit. Additional drilling to track and model the transition zone coupled with down hole electromagnetic surveys should be used to track the prospective time horizon or additional mineralization. There is also a limited understanding of the cause and controls behind the higher copper grade parts of the Kona deposit, and additional work is required to understand this with a view to targeting higher grade zones within the Kona deposit for possible economic extraction studies.

9. Exploration

9.1. Historical

As outlined in Section 6.1, exploration at the Property has been undertaken by Cassiar (1960 – 1961), Atlas (1965 – 1967), Amax (1976 – 1977), the Basin Joint Venture (between Welcome north and Esperanza Explorations) (1980 – 1981), Welcome North (1981), Placer Dome (1990 – 1991), Columbia (1995 – 1997), Rock (2002) and MinQuest (2014).

Previous exploration has included construction of 36-person field camp and core logging facilities, land/topographic surveying, line cutting, general prospecting, geological mapping, geochemical sampling (soil, silt, rock), extensive geophysical surveys, shallow packsack drilling (23 holes for 224 m) and diamond core drilling (126 holes for 23,248.69 m), petrographic studies, water and baseline environmental studies, preliminary metallurgical testwork and a mining scoping study.

9.2. BMC

The 2018 work program completed by BMC included data compilation, core re-logging, lithogeochemistry, air photography and partial reclamation of the 1996-97 exploration camp. A total of 27 historical holes were re-logged and 88 core samples were submitted for hole rock analysis (Louvet and Voordouw, 2018).

In 2019, following reprocessing of the 2014 VTEM geophysics by Core Geophysics (Speyers, 2019) and re-interpretation of the Kona deposit geology (Kendall, 2019), BMC completed a 5-day prospecting and data verification program and collected 23 rock samples during late July. Access to the property was via daily helicopter set outs from the Kudz Ze Kayak camp 30 km to the north. The aim of the program was to verify historic data compiled the previous year as well as locate and describe in detail several historic prospects on the property. Samples were submitted to SGS Vancouver for multi-element analysis via ICP-AES and ICP-MS with gold analyzed by fire assay. Assays confirmed historical results and identified new areas of mineralization (Burke et al, 2019).

10. Drilling

10.1. Summary

Drilling described in this section is a compilation of work completed by previous operators. As of the effective date of this report BMC has not conducted any drilling activities on the Kona property.

The Kona Property has been sampled using diamond drilling, spaced 25-200 m apart along a 1,500 m plunge extent. The Kona deposit has been sampled using diamond drill (DD) core only.

A total of 114 diamond drill holes define the Kona deposit for 22,666.69 m of drilling. 73 assayed drill holes intersect the interpreted mineralization zones. A drill plan and typical cross section are shown in Figure 7-8, and representative long sections with significant drill intercepts are shown in Figure 10-1 (East Zone) and Figure 10-2 (West Zone).

Historical drilling by Cassiar was not included in the supplied database because the drill sites and results were poorly documented.

Columbia used two Super 38 diamond drill rigs from 1996 through 1997. Core size was NQ2 (50.6 mm) and BQTK (40.7 mm). Drilling equipment and personnel were contracted from J.T. Thomas Diamond Drilling of Smithers, British Columbia. The core was not orientated. (Blanchflower, 2006; Horton et al., 2015). Details of the Cassiar and Atlas drilling have not been recorded.

A summary of all drilling programs undertaken at the Kona Project is shown in Table 10-1.

Table 10-1 Summary of Kona Project drilling programs

Year	Company	Core Size	No. of Holes	Total Metres	Hole IDs
1961	Cassiar	'Packsack'	23	224	Unknown
1961	Cassiar	AX	12	582	Unknown
1966/67	Atlas	AX	6	593.44	66-001 to -005A
1996	Columbia	NQ2 / BQTK	72	9,671.52	96-001 to -071
1997	Columbia	NQ2 / BQTK	36	12,401.73	97-080 to -115
Total			**149**	**23,472.69**	

A summary of drilling information supplied in the BMC database is shown in Table 10-2.

Table 10-2 Summary of Kona Project drilling information in BMC database

Year	Company	Core Size	No. of Holes	Total Metres	Hole IDs
1966/67	Atlas	AX	6	593.44	66-001 to -005A
1996	Columbia	NQ2 / BQTK	72	9,671.52	96-001 to -071
1997	Columbia	NQ2 / BQTK	36	12,401.73	97-080 to -115
Total			**114**	**22,666.69**	

10.1.1. Historical Collar and Down Hole Surveying

MinQuest (Merah, 2014) report a qualified surveyor was contracted during 1996 and 1997 drilling campaigns to survey in proposed drill sites and completed drill collars to an accuracy of 1 cm. This is supported by survey reports by ADW Engineering Limited (1996) and Deighton and Forman (1997).

Earlier drill collars could not be accurately located.

Details of the downhole surveying for the Cassiar and Atlas holes are unknown.

For the Columbia drill holes, field logs indicate that the boreholes were surveyed down the hole approximately every 30 m using either a Sperry Sun device or acid etching (at least one borehole 97-073). It is unclear from the field logs if the Sperry Sun device(s) used on the 1996 and 1997 drilling campaigns in order to photograph the magnetometer were single shot or multi-shot devices.

10.1.2. Historical Drilling Orientation

Drill holes were oriented in various directions (000°, 072°, 162°-177° and 212°-252°) at various dip angles (-45° to -90°) with dip angles set to optimally intersect the mineralized horizon where access permitted.

10.1.3. Historical Drill Sample Recovery

All recovered drill core from the Columbia drilling was thoroughly measured, and the recoveries and rock quality designation (RQD) were recorded first as hand-written logs. This data was entered daily into a spreadsheet-style database on site. Drill core recoveries were consistently more than 90%. Reduced core recoveries were only encountered within structurally incompetent zones.

No sample recovery details were recorded for the Cassiar or Atlas drilling.

10.1.4. Historical Logging

Logging procedures for the Cassiar and Atlas drilling holes have not been recorded in the information provided.

Columbia drill core was geologically and geotechnically logged in detail, exceeding industry standards at the time. The level of logging detail is appropriate for resource estimation.

All geotechnical aspects of the drill core, including recovery and rock quality features, were logged prior to lithological and mineralogical logging. The geologist then designated sampling intervals based upon its geological features and the entire drill core was photographed wet prior to sampling.

All 1996 and 1997 drilling was logged and sampled by qualified geologists.

10.2. Significant Historical Drill Intercepts

Some significant intercepts from the East and West Zones of the Kona deposit are shown on schematic long sections in Figure 10-1 and Figure 10-2 respectively. Drill intercepts are presented in Table 10-3.

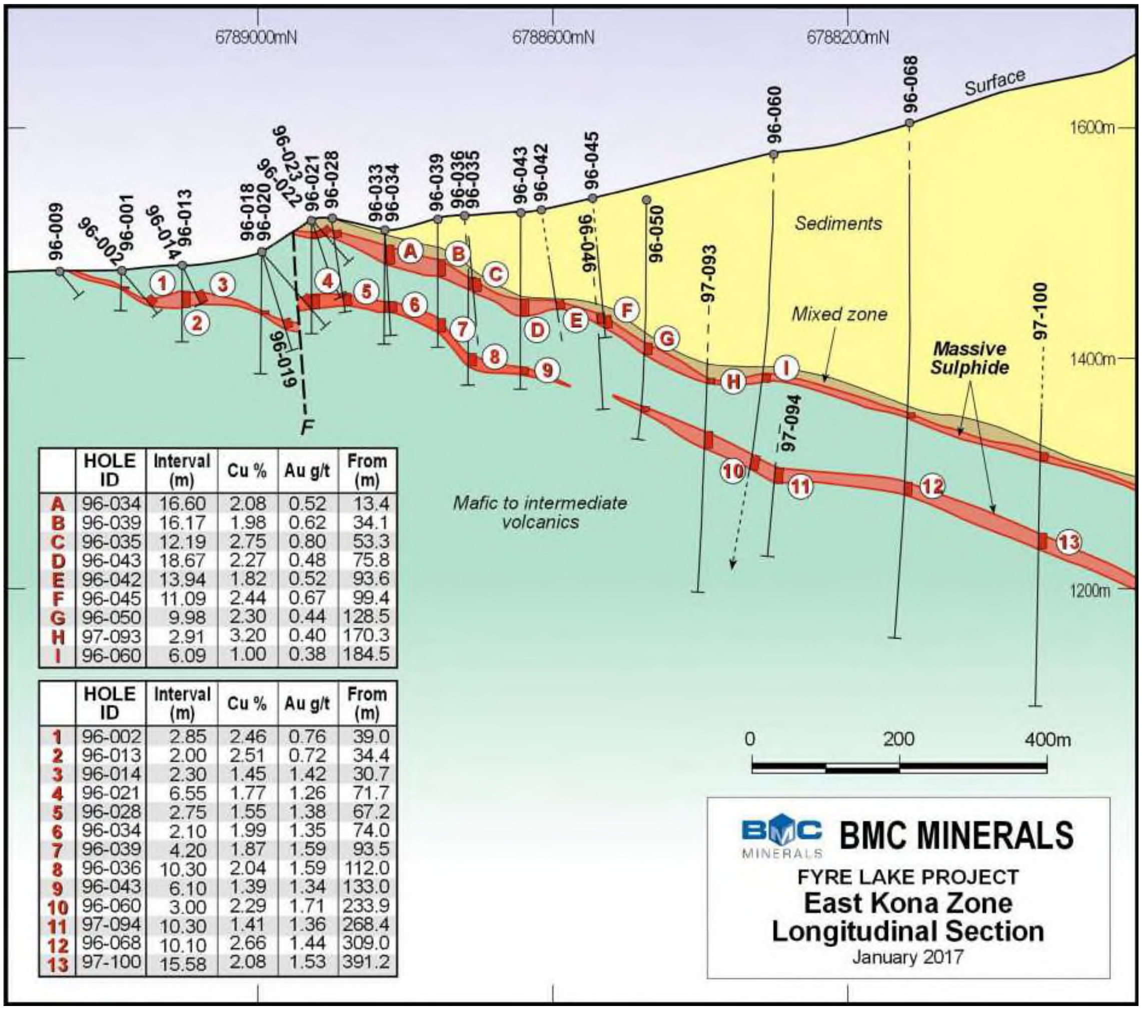

Figure 10-1 Long section through the Kona – East Zone showing Cu-Au intersections
Source: BMC

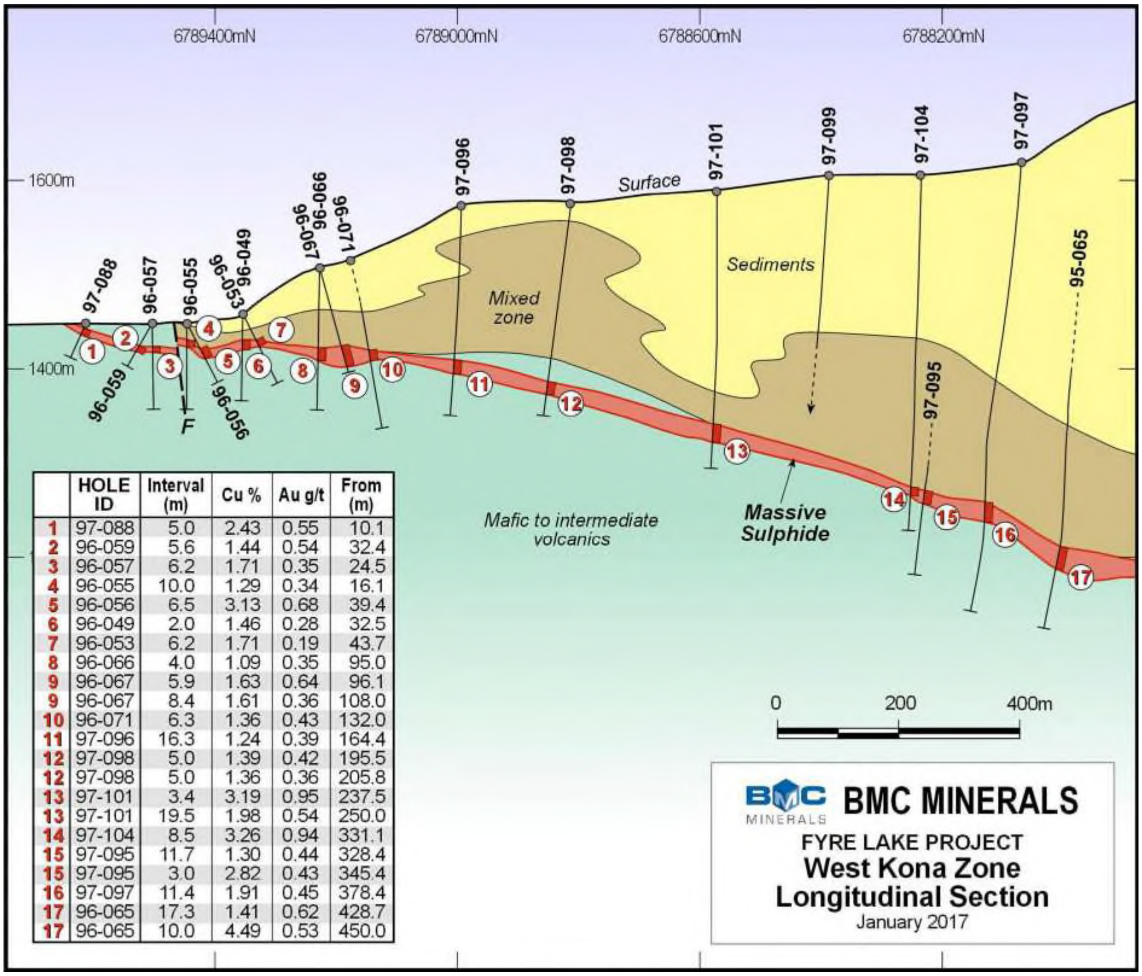

Figure 10-2 Long section through the Kona – West Zone showing Cu-Au intersections
Source: BMC

Table 10-3 Historical drill intercepts – Kona Property (Source: BMC)

Prospect	Hole ID	East (m)	North (m)	Elev. (m)	Dip/Az.	Total Depth (m)	Depth From (m)	Dhole width (m)	True width (m)	Cu (wt%)	Au (g/t)
Fyre Lake	96-001	419017	6789205	1478	-90/000	34.1	13.6	1.8	1.7	1.69	0.7
Fyre Lake	96-002	419017	6789205	1478	-45/162	79.3	39.0	2.9	1.4	2.46	0.8
Fyre Lake	96-003	419017	6789205	1478	-45/207	91.4	24.3	4.5	1.9	1.15	0.7
Fyre Lake	96-004	418959	6789207	1472	-90/000	64.0	5.5	0.6	0.6	1.25	0.5
	and						8.5	3.7	3.5	1.17	0.4
Fyre Lake	96-005	418959	6789207	1472	-45/162	32.0	6.3	2.7	1.3	1.62	0.9
Fyre Lake	96-006	418941	6789236	1473	-90/000	30.5	7.2	1.7	1.6	1.82	1.3
Fyre Lake	96-007	418941	6789236	1473	-60/162	30.5	7.8	1.6	1.5	1.70	1.8
Fyre Lake	96-008	418988	6789254	1478	-90/000	70.1	No Significant results				
Fyre Lake	96-009	418988	6789254	1478	-45/162	30.5	No Significant results				
Fyre Lake	96-010	419063	6789222	1481	-45/162	79.9	No Significant results				
Fyre Lake	96-011	418882	6789248	1471	-45/162	45.7	No Significant results				
Fyre Lake	96-012	418882	6789248	1471	-90/000	30.5	No Significant results				
Fyre Lake	96-013	419049	6789162	1482	-90/000	67.1	25.6	1.0	0.9	1.85	1.9
	and						34.4	2.0	1.9	2.51	0.7
Fyre Lake	96-014	419050	6789161	1482	-60/162	61.0	30.7	2.3	2.2	1.45	1.4
Fyre Lake	96-015	419050	6789161	1482	-45/162	61.0	33.8	1.0	0.9	1.07	1.0
	and						38.9	4.0	3.4	1.22	0.9
	and						44.9	2.0	1.7	1.32	0.6
Fyre Lake	96-016	419095	6789180	1482	-90/000	45.7	No Significant results				
Fyre Lake	96-017	419096	6789179	1482	-45/162	57.9	No Significant results				
Fyre Lake	96-018	419115	6789131	1495	-45/162	91.4	63.2	6.9	5.9	1.78	1.3
Fyre Lake	96-019	419114	6789132	1495	-70/162	91.4	67.0	5.0	4.0	1.03	0.5
Fyre Lake	96-020	419114	6789132	1495	-90/000	106.7	45.8	0.7	0.7	2.21	0.5
Fyre Lake	96-021	419133	6789086	1522	-90/000	100.6	15.4	1.7	1.6	1.43	0.3
	and						71.7	6.6	6.2	1.77	1.3
	and						87.6	1.3	1.2	1.23	0.4
Fyre Lake	96-022	419133	6789085	1522	-45/162	109.1	No Significant results				
Fyre Lake	96-023	419133	6789086	1522	-70/162	91.4	12.2	1.4	1.4	1.34	0.1
	and						79.0	1.0	1.0	3.13	2.3
Fyre Lake	96-024	419003	6789144	1485	-90/000	79.3	12.2	1.8	1.7	1.34	0.7
Fyre Lake	96-025	419003	6789143	1485	-45/162	70.1	No Significant results				
Fyre Lake	96-026	419066	6789116	1503	-70/162	76.2	No Significant results				
Fyre Lake	96-027	419067	6789115	1503	-45/162	76.2	No Significant results				
Fyre Lake	96-028	419176	6789105	1498	-45/162	82.3	67.2	2.8	2.5	1.55	1.4
Fyre Lake	96-029	419177	6789106	1498	-70/212	79.3	57.0	2.5	2.5	1.26	1.0
Fyre Lake	96-030	419177	6789106	1497	-45/212	76.2	No Significant results				
Fyre Lake	96-031	419244	6789078	1497	-45/212	91.4	52.0	2.0	1.8	1.69	0.3
Fyre Lake	96-032	419244	6789079	1497	-70/212	79.3	46.8	0.9	0.9	1.08	0.0
Fyre Lake	96-033	419195	6789061	1513	-90/000	100.6	12.2	17.7	16.6	1.95	0.5
	and						70.8	3.4	3.2	1.40	1.5
Fyre Lake	96-034	419195	6789061	1513	-70/212	106.7	13.4	16.6	16.6	2.08	0.5
	and						74.0	2.1	2.1	1.99	1.4
Fyre Lake	96-035	419259	6789025	1515	-60/212	128.9	53.3	12.2	12.0	2.75	0.8
	and						107.8	1.8	1.8	1.29	0.9
Fyre Lake	96-036	419259	6789025	1515	-90/000	137.2	112.0	10.3	9.7	2.04	1.6
Fyre Lake	96-037	419141	6789041	1534	-90/000	125.0	7.7	3.3	3.1	1.08	0.6
	and						11.8	0.8	0.8	1.31	0.6
	and						77.8	0.8	0.8	1.32	0.2
Fyre Lake	96-038	419141	6789041	1534	-60/212	96.0	No Significant results				

Prospect	Hole ID	East (m)	North (m)	Elev. (m)	Dip/Az.	Total Depth (m)	Depth From (m)	Dhole width (m)	True width (m)	Cu (wt%)	Au (g/t)
Fyre Lake	**96-039**	419217	6789015	1522	-90/000	112.5	**34.1**	**16.2**	**15.2**	**1.98**	**0.6**
	and						**84.8**	**0.8**	**0.8**	**1.09**	**1.3**
Fyre Lake	**96-039**						**87.5**	**1.0**	**0.9**	**1.14**	**1.1**
	and						**93.5**	**4.2**	**4.0**	**1.87**	**1.6**
Fyre Lake	**96-040**	419217	6789015	1522	-45/227	121.9	**38.0**	**5.8**	**5.1**	**1.21**	**0.7**
Fyre Lake	**96-041**	419327	6789001	1516	-90/000	167.6	**No Significant results**				
Fyre Lake	**96-042**	419326	6789000	1516	-45/212	172.2	**93.6**	**13.9**	**12.5**	**1.82**	**0.5**
Fyre Lake	**96-043**	419285	6788984	1527	-90/000	152.4	**75.8**	**18.7**	**17.6**	**2.27**	**0.5**
Fyre Lake	**96-043**						**133.0**	**6.1**	**5.7**	**1.39**	**1.3**
Fyre Lake	**96-044**	419285	6788984	1527	-45/212	152.1	**66.0**	**11.0**	**9.9**	**1.63**	**0.4**
Fyre Lake	**96-045**	419345	6788954	1523	-45/212	192.0	**99.4**	**11.1**	**10.0**	**2.44**	**0.7**
	and						**116.4**	**1.1**	**1.0**	**1.07**	**0.1**
Fyre Lake	**96-045**						**119.5**	**1.0**	**0.9**	**1.45**	**0.1**
Fyre Lake	**96-046**	419346	6788955	1523	-90/000	167.6	**111.8**	**0.3**	**0.3**	**1.69**	**0.8**
Fyre Lake	**96-046**						**116.3**	**1.0**	**0.9**	**1.70**	**0.7**
Fyre Lake	**96-047**	419295	6788935	1538	-60/212	204.2	**No Significant results**				
Fyre Lake	**96-048**	419365	6788907	1539	-60/212	201.2	**No Significant results**				
Fyre Lake	**96-049**	418801	6789120	1458	-90/000	91.4	**32.5**	**2.0**	**1.9**	**1.46**	**0.3**
Fyre Lake	**96-049**						**39.2**	**0.9**	**0.9**	**1.40**	**0.4**
Fyre Lake	**96-050**	419365	6788907	1539	-90/000	210.3	**124.4**	**0.9**	**0.9**	**3.65**	**1.9**
Fyre Lake	**96-050**						**128.5**	**10.0**	**9.4**	**2.30**	**0.4**
Fyre Lake	**96-050**						**181.4**	**1.6**	**1.5**	**1.61**	**1.4**
Fyre Lake	**96-051**	419365	6788907	1539	-75/212	198.1	**116.1**	**6.4**	**6.4**	**1.89**	**0.7**
Fyre Lake	**96-051**						**127.5**	**3.0**	**3.0**	**1.02**	**0.1**
Fyre Lake	**96-052**	418799	6789119	1459	-45/252	76.2	**No Significant results**				
Fyre Lake	**96-053**	418804	6789121	1459	-45/072	106.7	**43.7**	**6.2**	**3.2**	**1.71**	**0.2**
Fyre Lake	**96-053**						**74.5**	**1.0**	**0.5**	**1.52**	**0.4**
Fyre Lake	**96-053**						**79.7**	**1.1**	**0.6**	**1.99**	**0.2**
Fyre Lake	**96-054**	419392	6788974	1535	-90/000	274.3	**207.2**	**5.5**	**5.2**	**1.72**	**1.4**
Fyre Lake	**96-055**	418758	6789159	1449	-90/000	91.1	**9.9**	**0.6**	**0.6**	**1.19**	**0.1**
	and						**16.1**	**10.0**	**9.4**	**1.29**	**0.3**
Fyre Lake	**96-056**	418759	6789160	1449	-45/072	91.4	**39.4**	**6.5**	**3.4**	**3.13**	**0.7**
Fyre Lake	**96-057**	418743	6789198	1448	-90/000	91.9	**24.5**	**6.2**	**5.8**	**1.71**	**0.4**
Fyre Lake	**96-058**	418744	6789198	1449	-45/072	91.4	**No Significant results**				
Fyre Lake	**96-059**	418740	6789196	1448	-45/252	67.1	**32.4**	**5.6**	**4.6**	**1.44**	**0.5**
Fyre Lake	**96-060**	419446	6788832	1571	-90/000	286.5	**184.5**	**6.1**	**5.7**	**1.00**	**0.4**
	and						**192.1**	**0.7**	**0.7**	**1.11**	**0.2**
	and						**233.9**	**3.0**	**2.8**	**2.29**	**1.7**
Fyre Lake	**96-061**	419563	6788940	1609	-90/000	399.3	**No Significant results**				
Fyre Lake	**96-062**	419413	6788927	1540	-90/000	298.7	**220.5**	**9.0**	**8.5**	**1.22**	**0.9**
Fyre Lake	**96-063**	419668	6788975	1669	-90/000	428.9	**No Significant results**				
Fyre Lake	**96-064**	419402	6788808	1577	-90/000	280.5	**170.0**	**1.0**	**0.9**	**1.53**	**0.1**
Fyre Lake	**96-065**	419579	6788650	1636	-90/000	521.2	**378.6**	**1.4**	**1.3**	**3.40**	**2.0**
	and						**428.7**	**17.3**	**16.3**	**1.41**	**0.6**
	and						**450.0**	**10.0**	**9.4**	**4.49**	**0.5**
	and						**466.0**	**2.0**	**1.9**	**1.05**	**0.1**
Fyre Lake	**96-066**	418877	6789082	1507	-90/000	152.4	**85.3**	**1.1**	**1.0**	**1.37**	**0.5**
	and						**95.0**	**4.0**	**3.8**	**1.09**	**0.4**
	and						**113.0**	**1.0**	**0.9**	**1.92**	**0.2**
Fyre Lake	**96-067**	418877	6789082	1507	-65/072	152.4	**96.1**	**5.9**	**4.5**	**1.63**	**0.6**
	and						**108.0**	**8.4**	**6.4**	**1.61**	**0.4**
Fyre Lake	**96-068**	419535	6788749	1601	-90/000	445.0	**250.2**	**0.4**	**0.4**	**1.31**	**0.4**
	and						**309.0**	**10.1**	**9.5**	**2.66**	**1.4**
Fyre Lake	**96-068A**	419535	6788749	1601	-90/000	146.3	**No Significant results**				

Prospect	Hole ID	East (m)	North (m)	Elev. (m)	Dip/Az.	Total Depth (m)	Depth From (m)	Dhole width (m)	True width (m)	Cu (wt%)	Au (g/t)
Fyre Lake	96-069	418879	6789038	1539	-90/000	221.0	129.9	1.1	1.0	1.81	0.1
Fyre Lake	96-070	418879	6789038	1539	-70/252	185.9	No Significant results				
Fyre Lake	96-071	418879	6789038	1539	-70/072	213.4	128.5	1.0	0.8	1.19	0.5
	and						132.0	6.3	5.1	1.36	0.4
Fyre Lake	97-080	418520	6789433	1457	-60/072	79.3	No Significant results				
Fyre Lake	97-081	418633	6789372	1459	-50/072	158.5	No Significant results				
Fyre Lake	97-082	418664	6789277	1450	-50/072	104.9	No Significant results				
Fyre Lake	97-083	418450	6789408	1448	-60/072	82.3	No Significant results				
Fyre Lake	97-084	418836	6789232	1466	-85/252	103.6	No Significant results				
Fyre Lake	97-085	418457	6789522	1482	-85/072	109.7	No Significant results				
Fyre Lake	97-086	418329	6789587	1498	-60/072	103.6	No Significant results				
Fyre Lake	97-087	418313	6789690	1530	-50/072	67.1	No Significant results				
Fyre Lake	97-088	418675	6789228	1447	-50/252	117.4	10.1	5.0	4.3	2.43	0.6
Fyre Lake	97-089	419250	6789189	1493	-85/252	167.3	No Significant results				
Fyre Lake	97-090	419338	6789111	1525	-85/252	198.1	No Significant results				
Fyre Lake	97-091	419388	6788850	1562	-85/252	368.8	163.6	0.2	0.2	1.00	0.1
	and						275.7	1.2	1.2	1.08	0.3
	and						279.4	1.0	1.0	1.63	0.4
	and						292.6	5.3	5.1	1.60	0.2
Fyre Lake	97-092	419582	6788729	1615	-85/252	495.9	269.2	2.0	1.9	1.37	0.1
	and						419.9	1.0	1.0	1.40	0.3
Fyre Lake	97-093	419431	6788891	1545	-85/252	350.5	170.3	2.9	2.8	3.20	0.4
	and						217.7	0.7	0.7	1.22	0.5
	and						221.6	1.0	1.0	1.00	1.2
Fyre Lake	97-094	419508	6788863	1570	-85/252	347.5	218.3	1.7	1.6	2.07	0.3
Fyre Lake	97-094						268.4	10.3	9.8	1.41	1.4
Fyre Lake	97-095	419465	6788740	1590	-85/252	416.7	321.7	2.3	2.2	2.33	1.0
	and						328.4	11.7	11.2	1.30	0.4
	and						345.4	3.0	2.9	2.82	0.4
Fyre Lake	97-096	418998	6788991	1575	-88/252	225.6	164.4	16.3	15.4	1.24	0.4
Fyre Lake	97-097	419513	6788673	1616	-85/252	486.5	367.2	3.4	3.3	1.62	0.4
	and						378.4	11.4	10.9	1.91	0.5
Fyre Lake	97-098	419123	6788958	1576	-75/252	234.7	195.5	5.0	4.8	1.39	0.4
	and						205.8	5.0	4.8	1.36	0.4
Fyre Lake	97-099	419323	6788767	1604	-85/252	419.1	300.8	0.6	0.6	2.55	0.4
Fyre Lake	97-100	419638	6788697	1638	-88/072	542.9	391.2	15.6	14.5	2.08	1.5
Fyre Lake	97-101	419235	6788850	1589	-88/252	296.9	237.5	3.4	3.2	3.19	1.0
	and						250.0	19.5	18.5	1.98	0.5
Fyre Lake	97-102	419447	6788692	1609	-85/252	432.8	341.4	10.0	9.5	2.98	1.0
	and						387.7	0.5	0.5	2.68	0.9
Fyre Lake	97-103	419580	6788644	1641	-80/177	531.3	No Significant results				
Fyre Lake	97-104	419414	6788721	1604	-85/252	381.0	331.1	8.5	8.1	3.26	0.9
Fyre Lake	97-105	419582	6788643	1640	-85/177	224.6	No Significant results				
Fyre Lake	97-106	419639	6788695	1639	-85/122	500.5	397.8	1.3	1.2	1.11	0.4
Fyre Lake	97-107	419883	6788460	1811	-85/252	805.3	687.9	0.4	0.4	1.33	0.4
Fyre Lake	97-108	419892	6788667	1800	-85/252	694.9	No Significant results				
Fyre Lake	97-109	419346	6788812	1583	-85/252	359.7	230.7	0.5	0.5	1.19	0.1
	and						255.7	3.0	2.9	1.16	0.3
	and						276.5	13.5	12.9	1.41	0.6
	and						294.1	1.6	1.5	1.31	0.3
	and						303.4	5.7	5.4	3.36	0.3
Fyre Lake	97-110	419652	6788799	1637	-80/252	431.9	384.5	5.3	5.1	2.09	1.6
Fyre Lake	97-111	419762	6788735	1701	-82/252	520.3	421.5	0.7	0.7	1.97	0.3
	and						482.4	13.2	12.7	1.28	1.0

Prospect	Hole ID	East (m)	North (m)	Elev. (m)	Dip/Az.	Total Depth (m)	Depth From (m)	Dhole width (m)	True width (m)	Cu (wt%)	Au (g/t)
Fyre Lake	**97-112**	418152	6788984	1438	-45/252	189.0		**No Significant results**			
Fyre Lake	**97-113**	418064	6788536	1613	-45/252	197.5		**No Significant results**			
Fyre Lake	**97-114**	420096	6788473	1770	-85/252	831.2	**614.2**	**2.6**	**2.5**	**2.17**	**0.2**
	and						**716.7**	**1.1**	**1.1**	**2.11**	**0.2**
Fyre Lake	**97-115**	420095	6788472	1770	-80/252	825.1	**703.6**	**2.0**	**1.9**	**1.75**	**1.3**
	and						**711.6**	**8.3**	**8.0**	**1.61**	**0.5**
	and						**792.5**	**2.0**	**1.9**	**1.19**	**0.3**

Intercepts: Length weighted, 1% Cu cut-off with a maximum 3 m internal waste.

10.3. Conceptual Exploration Target

BMC wishes to disclose the potential quantity and grade, expressed as ranges, of a polymetallic exploration target for further exploration for the Kona deposit. The 2026 conceptual Exploration Target (the "Exploration Target") was prepared in accordance with NI 43-101 guidance and was completed in consultation with Mr. Green, BSc (Hons), FAIG of Cube. Mr. Green (QP) takes responsibility for the Exploration Target detailed herein.

The Kona Exploration Target represents the down plunge projection of semi-massive and massive sulfide mineralization at the Kona deposit, largely supported by the results of past diamond drilling and highlights the immediate exploration potential adjacent to the Kona Mineral Resource.

The Kona Exploration Target extends to the southeast of the Kona Mineral Resource over a down plunge distance of ~700 m from the deepest drilling on each mineralized zone (refer Figure 10-3).

The basis used for the estimation of the size and range of the Exploration Target was similar to the approach employed to develop the Mineral Resource estimate for the Kona Deposit and was undertaken as an adjunct to that assignment. It involved data assessment and validation, statistical analysis, domaining using wireframes, geostatistical analysis, block modelling, grade interpolation, density assignment, validation, and reporting. This target is conceptual in nature, and further exploration, including drilling, will be required to determine if a Mineral Resource can be delineated.

The conceptual Exploration Target for the Kona Prospect with an Effective Date of January 30, 2026, is presented in Table 10-4.

Table 10-4 Kona Prospect Conceptual Exploration Target*

Tonnes Lower Mt	Tonnes Higher Mt	Cu % Lower	Cu % Higher	Au g/t Lower	Au g/t Higher	Ag g/t Lower	Ag g/t Higher
3.0	5.0	1.5	1.8	0.5	0.8	3	5

*Note: The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a current Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target model has not been evaluated for reasonable prospects of eventual economic extraction. The Exploration Target expressed should not be misrepresented or misconstrued as an estimate of a Mineral Resource or Mineral Reserve.

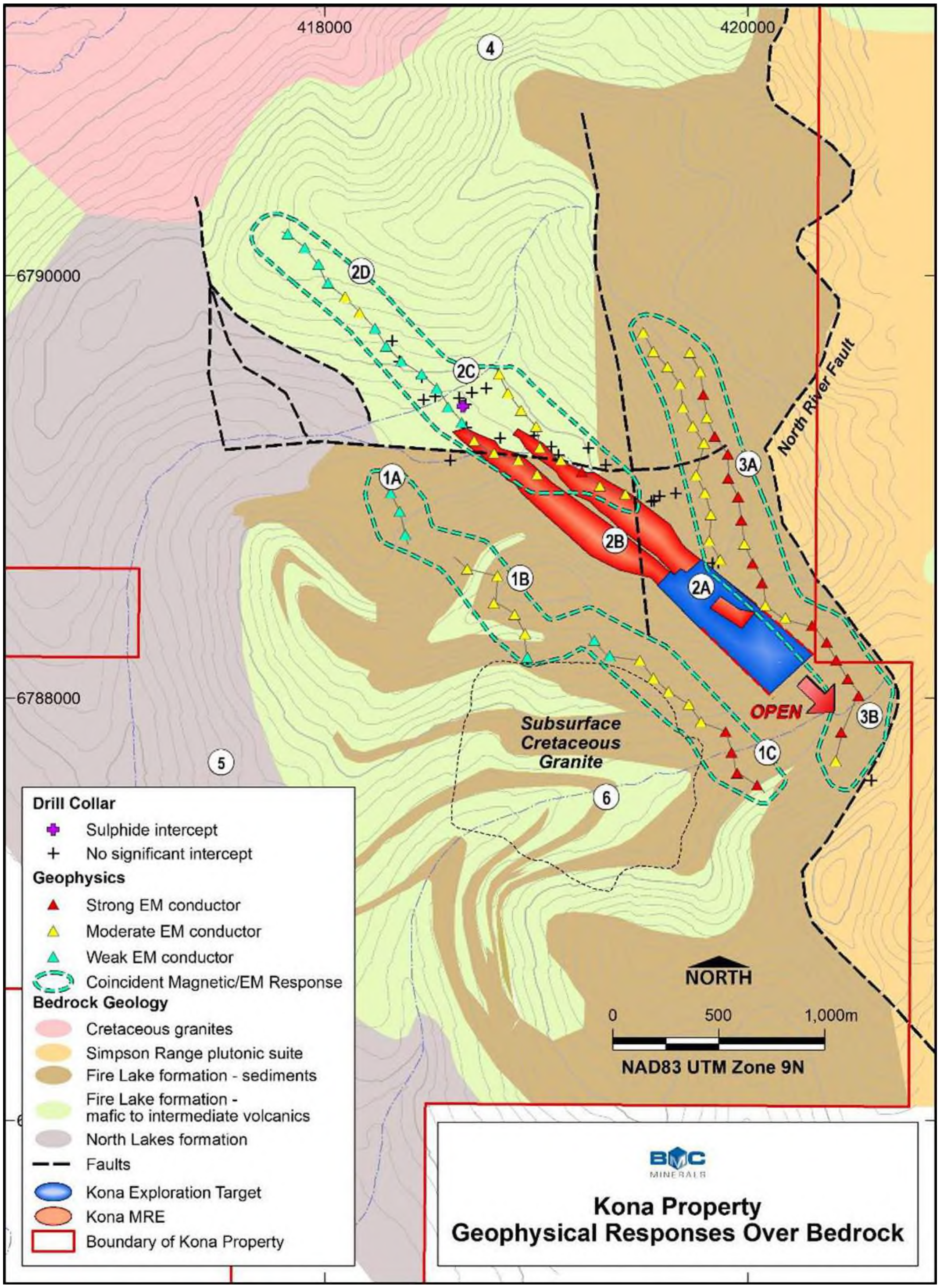

Figure 10-3 Exploration prospects of the Kona Property highlighting the Kona Exploration Target (in blue); (Interpreted bedrock geology with mineralization outline and conductive electromagnetic response trends from VTEM both projected to surface)

As displayed in Figure 10-3, BMC has developed several prospective exploration targets on the Kona Property that warrant further work based on integrated interpretation of the historical and recent exploration data with the genetic models for VHMS mineralization.

11. Sample Preparation, Analysis, and Security

11.1. Sampling Techniques

11.1.1. Historical (Pre-2017)

Sampling techniques for the Cassiar and Atlas drilling have not been recorded.

For Columbia, the sampled diamond drill core was split in half lengthwise using a manual Longyear core splitter. Any whole sections of drill core collected for metallurgical studies or exhibition were permanently marked in the respective core boxes.

The samples were split, double bagged and securely stored prior to direct shipping to either prep facilities for Min-En in Smithers, BC then on to the Min-En laboratory in Vancouver, BC or later direct to Chemex Laboratories in North Vancouver, BC. There the samples were dried, crushed to minus 1/8 inch and pulverized to 95% minus 150-mesh, rolled and bagged.

The QP notes that these laboratories were each independent of the issuer.

The sample size varied according to the sampled drill core lengths. These lengths were determined by the lithology and mineralogy of the drill core based upon geological and geotechnical logging results. Sample lengths were appropriate for the intersected rock type and mineralization.

These procedures are considered by the QP to be industry standard techniques at the time and appropriate for the style of mineralization.

11.1.2. BMC (2017 Onwards)

Rock chip samples (23) collected during BMC's 2019 prospecting and data verification program were for geochemical analysis, with photographs taken, location recorded with a handheld GPS (global positioning system), and field location marked with an aluminium tag. Samples were placed into a poly-ethylene bag along with a unique sample ID, then aggregated into larger rice bags for direct shipment to SGS Vancouver in Burnaby, BC for analysis.

11.2. Sample Security

No information is available for historical Cassiar and Atlas drilling sample security.

For Columbia drilling, samples were collected, labelled and double bagged in individual polyweave bags with an assay tag, then 5 to 7 bagged samples were placed in woven rice bags that were wired closed. The bagged samples were then securely stored on site until they were flown to Watson Lake, Yukon where they were then trucked directly to the preparation laboratories in Smithers, B.C. (Horton et al., 2015).

11.3. Bulk Density Determinations

11.3.1. Methodology

During the 1996 to 1997 drill programs, 3,828 bulk density measurements were determined on site using the water immersion method. Competent 5 to 10 cm long pieces of drill core were measured at 8 m intervals, except in mineralized zones where measurements were recorded at 1 m intervals. A portion of these field measurements were checked later by a resin process in the assay laboratory during the drill core assaying.

Bulk densities of drill core samples were measured at regular intervals for both unaltered and altered host rocks, in addition to within the various mineralized lens', along and across the entire known deposit.

11.3.2. Results

Refer to Section 14.7 for results of the bulk density work and application to the MRE.

11.3.3. Quality Assurance – Density

Cube is not aware of any quality assurance (QA) programs undertaken for bulk density on Kona material. However, the results determined using the water immersion technique are consistent with rock types and massive sulfide mineralization from nearby deposits such as GP4F and ABM.

More detailed bulk density testwork across the mineralized zones and host lithologies is recommended.

11.4. Sample Analysis

11.4.1. Historical

Assaying techniques for the Cassiar and Atlas drilling have not been recorded.

The following analytical methods were used by Columbia:

In 1996/97, mineralized sub-samples, 0.5 to 2.0 g splits, were analyzed for Cu, Zn, Pb, and Ag using atomic absorption spectrometry (AAS). The Au content of the subsample pulp was determined with aqua regia digestion followed by fire assay and AAS. In addition, 2,262 drill core samples were analyzed for 31 elements by ICP techniques. Assaying and analysis were only carried out on selected section of drill core.

For the 2014 duplicate analysis; mineralized subsamples, 0.5 to 2.0 g splits were analyzed using ALS Chemex ME-ICP61 (4 acid digest) for Cu, Co and Zn. Method Au-ICP21 (fire assay - ICP finish) was used to analyze Au.

The analytical techniques are total and considered to be appropriate for the style of mineralization.

11.4.2. BMC

Samples collected during the 2019 BMC field season were sent to SGS Vancouver (SGS) in Burnaby, BC, for geochemical analysis by the following methods:

- LOG02: Pre-preparation processing, sorting, logging, boxing, etc.
- PRP89: Weigh, dry, crush to 75% passing 2 mm, split 250 g, pulverize to 85% passing 75 µm
- GO XRF76V: Borate fusion/XRF whole rock package (13 elements; major oxides)
- GE ICM90A: Sodium peroxide fusion/combined inductively coupled plasma-atomic emission spectroscopy
- (ICP-AES) and inductively coupled plasma-mass spectrometry (ICP-MS) package (56 elements; trace elements); useful for digesting refractory minerals (i.e. spinel, zircon, etc.)
- GE FAA313: 30 g, Fire assay, AAS finish for Au
- GO-CP90Q: Sodium peroxide fusion/ICP-AES package (for over limit Zn; n = 1)

SGS is independent from BMC and the Kona Project. SGS Minerals Services has a quality system compliant with the ISO 9001 Model for Quality Assurance and ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories.

11.5. Quality Assurance /Quality Control (QA/QC)

11.5.1. Summary of Methodology

No documented quality assurance and quality control (QA/QC) procedures have been located for the either the Cassiar or Atlas drilling programs.

No standards or blanks were inserted with the 1996/97 samples.

Diamond drilling completed from 1996 through 1997 preceded currently accepted QA procedures. However, analytical results from 10% of the mineralized core samples were check-assayed using similar analytical techniques and acceptable levels of accuracy and precision were established.

Duplicate sampling by Merah (formerly MinQuest) in 2014 also confirmed the veracity and precision of the 1996/97 analytical results at an acceptable level.

No standards or blanks were submitted with the field sampling completed during the 2019 prospecting work, due to the early stage of the exploration work and relatively small sample set analyzed.

11.5.2. Blanks

No blank samples were submitted during any of the drilling programs.

11.5.3. Certified Reference Materials (CRMs)

No certified reference materials (CRMs) were utilized for the historical drilling programs; hence laboratory bias could not be accurately assessed.

11.5.4. Umpire Laboratory Results

Check samples were selected on a random basis with one from each drill hole and submitted in two batches with 69 samples from the 1996 drilling program submitted to ACME and 53 samples from the 1997 program submitted to Chemex Labs Ltd. The primary laboratory in 1996 was Min-Ex Laboratories and 1997 was Min-Ex Laboratories and Chemex Labs Ltd. The check samples used a similar dissolution and assaying method as the original assays (Horton et al., 2015).

A QA/QC study was undertaken by Smee (1997) which the assessed 69 check samples from the 1996 drilling program. No significant issues were determined though a full QA/QC procedure was recommended. The tabulated data provided by Smee (1997) is shown in Figure 11 1.

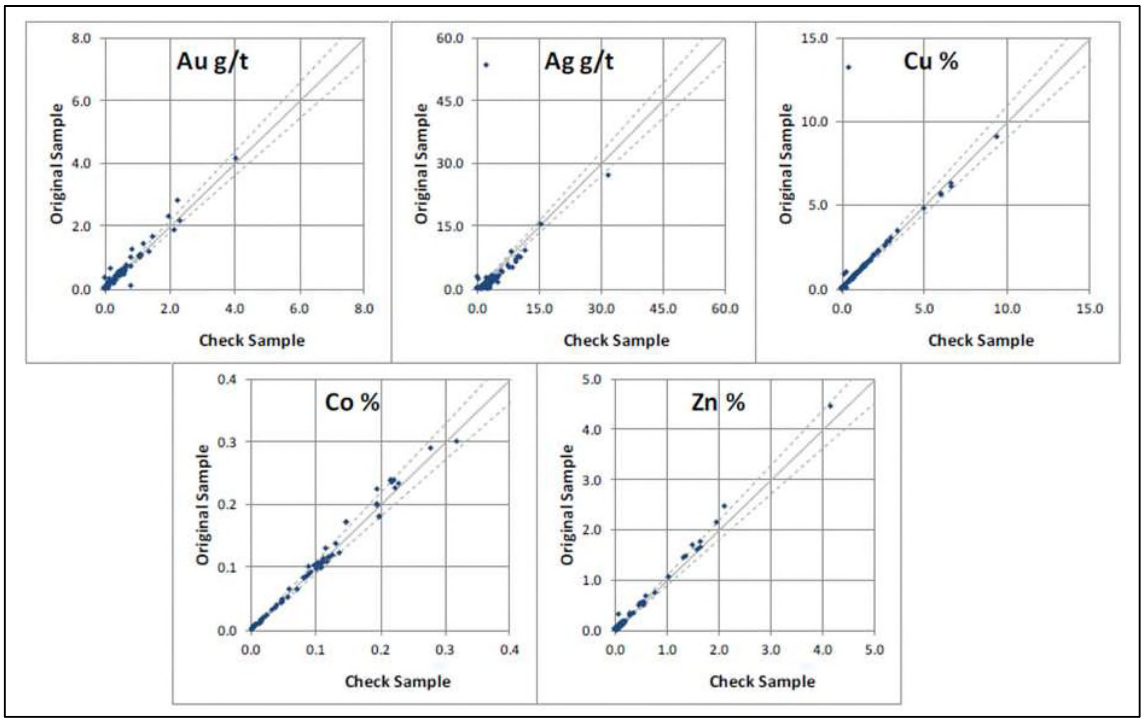

Figure 11-1 Kona 1996 check vs original samples
Source: Smee, 1997

Previous reports indicate that the umpire laboratory results demonstrated there was no significant cross laboratory bias, which provided confidence in the accuracy of the primary analytical data.

11.6. Summary Opinion of Qualified Person

Based on an assessment of the historical drilling results, QC information, and analysis of the verification sampling reported by Horton et al. (2015), the QP formed the opinion that the entire Columbia dataset is acceptable for resource estimation. Analytical results are considered to pose minimal risk to the overall confidence level of the MRE.

Implementing a robust QA/QC program which is consistently applied will reduce technical risk as the Project advances. Attention should be paid to ensure that the analytical methodologies remain adequate as exploration programs progress on the Property.

12. Data Verification

12.1. Qualified Person Site Inspection

A site visit was conducted by Aaron Green (QP), Neil Martin (BMC - SVP Exploration and Development) and Robin Black (BMC – VP Exploration) on 26 July 2017. The purpose of the site visit was to:

- Inspect the principal assets within the Kona project, and complete initial ground verification with associated outcropping geology and mineralization
- Review site layout and access
- Review the geology
- Inspect historical drilling locations
- Review sample storage facilities including historical core storage farm.

A second site visit was completed on 5 June 2024 to review recent core repatriation and rehabilitation efforts undertaken on the site by BMC.

There were no negative outcomes from any of the above inspections.

As no significant work has taken place on the Property since the 2024 site visit, the author considers it current under Section 6.2 of NI 43-101.

12.2. Database Verification and Validation

In August 2002, Blanchflower reviewed all drilling, geological and assay data contained within the Kona database, which was originally compiled and verified during his work for Columbia in November and December 1997. This database comprised the drilling data and assay results reported from the 1966 and 1996-97 exploration programs conducted by Atlas and Columbia respectively. No errors in data entry or other information were discovered upon review (Blanchflower, 2002).

During preparation of the 2017 MRE and corresponding Technical Report (CSA Global, 2018), the QP (A. Green) compared the original 'hard copy' data (drill collars, laboratory assay reports, geological logs, downhole surveys) with the database provided by BMC. No significant issues were noted.

Validation of the final data import by Cube (2025) included checks for overlapping intervals, missing survey data, missing assay data, missing lithological data and missing collars. No errors were identified.

12.3. Verification of Sampling and Assaying

12.3.1. Visual Inspection

The historical drill core was viewed in the field by BMC representatives and the QP in 2017 (Figure 12-1) during the site visit (refer Section 2.5 and 12.1). Drill core was visually compared with assay results and geological logs for numerous drill holes. Massive sulfide mineralization was visually consistent with the original logging and reported assay results.

Significant intercepts appear to correlate with the intensity of mineralization logged in the field.

Figure 12-1 Historical drill core stacked at the Kona Property (prior to removal to the KZK core storage farm)
Source: A. Green, 2017

12.3.2. Verification Sampling

No verification sampling was undertaken by the QP.

The following information was reported by Horton et al., 2015 and is reported here for completeness:

Merah (Minquest) completed a verification resampling exercise in 2014 which aimed to test the veracity of the 1996 and 1997 analytical results.

The 2014 verification samples were taken from mineralized ¼ core subsamples from the original core. The samples were analyzed using ALS Chemex methods Au-ICP21 for Au fire assay and ME-ICP61a for four acid ICP-AES analysis for Cu, Co, Zn and others from 0.5 to 2 g splits.

Composite samples were taken over mineralized intervals. 15 intervals were selected from seven drill holes from both the 1996 and 1997 programs. The intervals averaged 13 m in length. Figure 12-2 summaries the comparison of the original and resampled assays.

For drill hole 96-065, no core was available for resampling of intervals 448 m to 450 m and 453 m to 459 m. The original assays were inserted when calculating weighted means over these intervals.

Merah (2014b) reported that the new assays were higher grade by 2.7% for Cu, 12% for Co and 0.1% for Au. IMC assessed the analysis and determined that if length weighted these results change to 1.7% for Cu 12.2% for Co and -2% for Au.

These results indicate that:

- The Au variably is relatively high and there is one notable positive outlier. Without this outlier, the Au values are generally lower by 5%.
- The Cu results are well behaved and within expected tolerances. The higher-grade assays in the resamples are consistent with the higher dissolution expected with the four-acid digest used in 2014 compared to the three-acid digest used in 1996/97.

- For Co there is a consistent bias with the resamples reporting significantly higher grade. This may also be a result the higher total dissolution the sample. These results are supported by the 1997 check samples that also reported an average 10% to 20% higher Co grade.

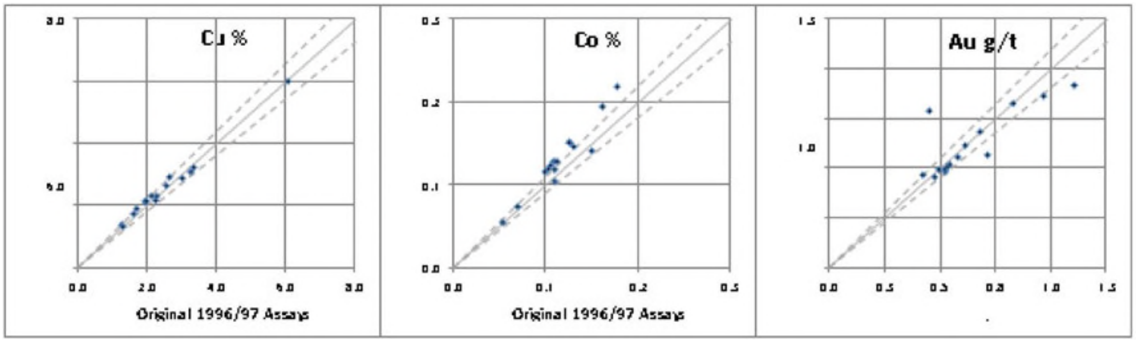

Figure 12-2 Kona 2014 verification resamples (±10% dashed reference lines)
Source: Horton et al., 2015

The QP has reviewed the original documents reporting the verification results confirming the reliability of the check samples undertaken by Merah.

12.3.3. Twin Drilling

No drill holes have been specifically designed to 'twin' a previous hole for comparison purposes.

12.3.4. Data Excluded

The historical Atlas drill holes (66-001 to 66-005A) were excluded from the MRE as no geological or analytical records were available in the dataset provided by the Issuer.

12.4. Summary Opinion of Qualified Person

Data verification undertaken by the QP has shown no significant issues with the historical data integrity. The sampling techniques and data are considered to be of sufficient quality to carry out resource estimation.

Visual validation of the drill hole locations and mineralized intersections was undertaken against hard copy drill sections. Relative to each other and the cross sections provided, the drill holes used as the basis for the MRE update were considered acceptable for classification and reporting under National Instrument (NI) guidelines.

The QP has verified the data which underpins the MRE contained in this Technical Report. The QP is of the opinion that data verification procedures undertaken on the data adequately support the integrity of the data used in the MRE.

It is the QP's opinion that the historical information and data available to Cube are a reasonable and accurate representation of the Kona Project and are of sufficient quality to provide the basis for the conclusions and recommendations reached in this Report.

13. Mineral Processing and Metallurgical Testing

Historical metallurgical testwork (as described in Blanchflower, 2006 and Melis, 1997) describes limited ‘preliminary’ flotation testwork undertaken on ‘single blended composite’ samples. The testwork targeted recovery of a copper concentrate with potential cobalt and gold credits. No significant testwork was undertaken on the recovery of either zinc or silver, and no consideration has been given in historical work to potentially deleterious elements.

The QP has not undertaken sufficient studies to validate the historical metallurgical testwork and therefore cannot comment on the reliability of the results.

Detailed metallurgical testwork is recommended as part of the next round of drilling for the Kona deposit. It is essential that this testwork is undertaken using ‘representative’ samples from across the deposit (including the various zones) and assesses all potentially economic elements including copper, zinc, cobalt, gold and silver.

14. Mineral Resource Estimates

14.1. Introduction

During the period March to June 2017, CSA Global carried out a MRE update for the Kona VHMS deposit based on historical datasets and updated interpretations provided by BMC (Green, 2017; CSA Global, 2018). This MRE was updated by Cube in June 2025 to take into account changes in costs, metal prices and exchange rates using the same parameters and interpreted wireframes. Therefore, the information presented below in Section 14 is summarized from Green, 2017.

In the opinion of the Author, the resource evaluation reported herein is a reasonable representation of the copper, zinc, gold and silver Mineral Resources at the Kona deposit based on the available information.

The updated MRE has an Effective Date of 30 June 2025 (Jeffress and Burns, 2025; Cube, 2025) and is reported in accordance with the Canadian Securities Administrators' NI 43-101. The MRE is generated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (CIM Council, 2003). To the Author's knowledge no significant additional work has been undertaken on the Project since the Effective Date.

Previous MREs generated for the deposit are described in Section 6.2. The current MRE presented in this Report supersedes all past estimates.

Reported Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part, of a Mineral Resource will be converted into a Mineral Reserve.

14.2. Database Cut-Off

The current Kona resource model was prepared using all drilling data available at 19th February 2016. No further drilling has been conducted at the deposit.

14.3. Wireframing

Six grade domains were used to define the mineralization based on logged massive sulfide and continuous intervals of significant copper, zinc, gold, and silver mineralization. Strings were generated for the polymetallic (Cu-Zn-Au-Ag) VHMS mineralization using visual logging of semi-massive and massive sulfide mineralization, which correlated closely to a nominal 0.5% Cu cut-off grade.

3D solid wireframes were generated for the mineralized envelopes where six mineralization wireframes define grade domains. Figure 14-1 shows the Kona deposit wireframes with interpreted faults.

Lithological and structural features were defined from logged and interpreted geology, and the following features were created: base of overburden, faults, base of upper sediments, base of mixed volcanic sediments, top of mafic to intermediate volcanics. Wireframes were reviewed in context of the drilling and geological interpretation and ensured all wireframes were "snapped" to drill holes where possible.

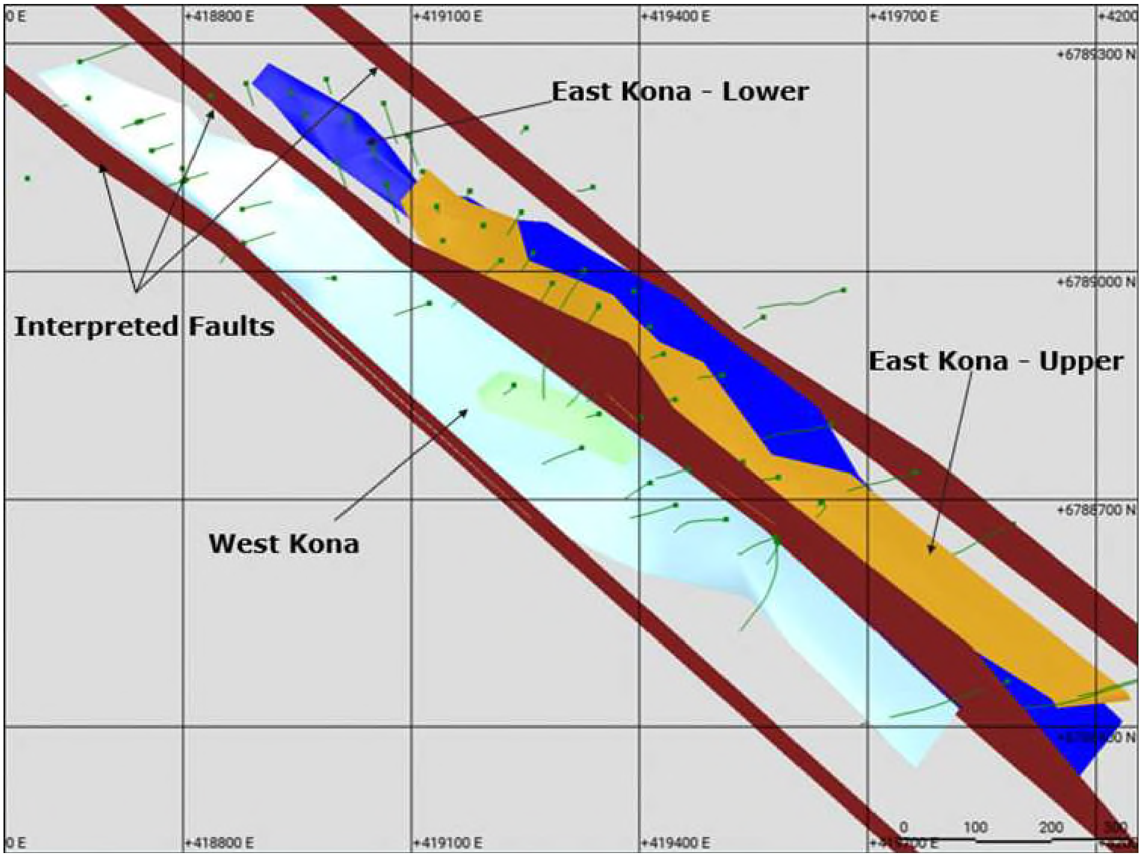

Figure 14-1 Plan view of Kona mineralization wireframes and interpreted faults with drill hole traces

A topographic surface was based on aerial photogrammetry with <5 m contour topographic control and this surface correlated well with surveyed drill collars.

A shallow weathering profile is present below the base of overburden, and a base of oxidation was modelled and the MRE was reported excluding the "oxidized" material above the base of oxidation.

14.4. Statistics and Geostatistics

Classical statistical analysis was completed for samples within the mineralized envelope to provide a review of high-grade outliers. Statistical parameters for copper, zinc, gold, and silver for the combined Kona mineralized zones were plotted and reviewed and the modelled histograms and probability plots for the samples contained within mineralized envelopes did not demonstrate obvious mixed populations.

A review of grade outliers was undertaken to ensure that extreme grades are treated appropriately during grade interpolation and although extreme grade outliers within the grade populations of variables are real, they are potentially not representative of the volume they inform during estimation.

If these values are not cut, they have the potential to result in significant grade over-estimation on a local basis.

Top cuts were selected following statistical review of the sample population and the strategy applied was based on the skewness of the data, probability plots, and spatial position of extreme grades. Histograms and probability plots were reviewed for copper, zinc, gold, and silver to determine the top cuts and plots were compiled based on the 1 m composites for the individual mineralized zones.

The analysis demonstrated that several elements across the mineralized zones required high-grade cuts to reduce the impact of extreme outliers. The top cuts used are shown in Table 14-1. Values of 999 were applied where top cutting was not required.

Table 14-1 Top cuts used for the Kona mineralized zones

Object	Cu %	Zn %	Au g/t	Ag g/t
1	999	1	1.4	10
2	5	999	3	20
3	7	1.2	999	8
22	999	999	999	999
33	999	999	999	999

An assessment of spatial anisotropy within the input data was made for each of the main Kona mineralized zones and experimental semi-variograms were constructed in each of the three principal directions based on the anisotropic directions selected on a per-domain basis.

A semi-variogram model was then fitted to the experimental variogram and the variogram parameters were subsequently used in OK estimation of block grades. Search parameters for the small subsidiary domains had their search parameters copied from their respective larger domains.

Estimation parameters for each variable and each domain (except for the smaller domains) were optimized through quantitative Kriging neighbourhood analysis (KNA) and block dimensions of 20 m by 10 m by 5 m (XYZ) were adopted to complete the analysis. A single block was located within the best-informed portion of each of the main domains and successively optimized for maximum and minimum number of informing samples, search ellipse dimensions and number of discretisation points (used for estimation averaging across the block support). Each of these parameters was selected through the assessment of both kriging efficiency and estimate slope of regression for a range of input values for each parameter.

14.5. Block Modelling

A rotated block model was created to encompass the full extent and orientation of the Kona deposit using a parent cell size of 20 m(E) by 10 m(N) by 5 m(RL) with standard sub-celling to 5 m(E) by 2.5 m(N) by 1.25 m(RL) to maintain the resolution of the mineralized lenses.

The model cell dimensions were selected to provide sufficient resolution to the block model in the across-strike and down dip directions and a comparison of the wireframe volumes to the block model volume for each of the mineralization objects showed that the resolution of block model sub-celling was satisfactory for use.

14.6. Grade Interpolation and Estimation

The wireframe objects for the six massive sulfide domains were used as hard boundaries in grade interpolation and this process reflects field observations at the mineralization contacts.

OK was selected for grade interpolation in the mineralized zones and was selected to allow a degree of smoothing within the model based on the measured variability from the variograms. An oriented "ellipsoid" search was used to select data for interpolation and search ellipsoid orientations were based on orientations derived from variogram analysis.

An ellipsoid was produced for each individual element, with bearings varying from 114° to 305°, plunges between 5° and –20°, and dips between 90° and –87° and these orientations honour the orientation of the Kona Deposit.

A two-pass estimation search was used to complete estimation for copper, zinc, gold, and silver within the domain objects based on the variogram ranges. A first pass search radii of 45–132 m, and second pass search radii of 90–264 m along strike were used with the minimum number of samples set to four and maximum samples per hole set to four for both passes.

An average grade was used to inform remaining un-estimated blocks and greater than 75% of the blocks were estimated in the first two passes (45% pass 1, 31% pass 2). Figure 14-2 shows the interpolated block grades for Cu.

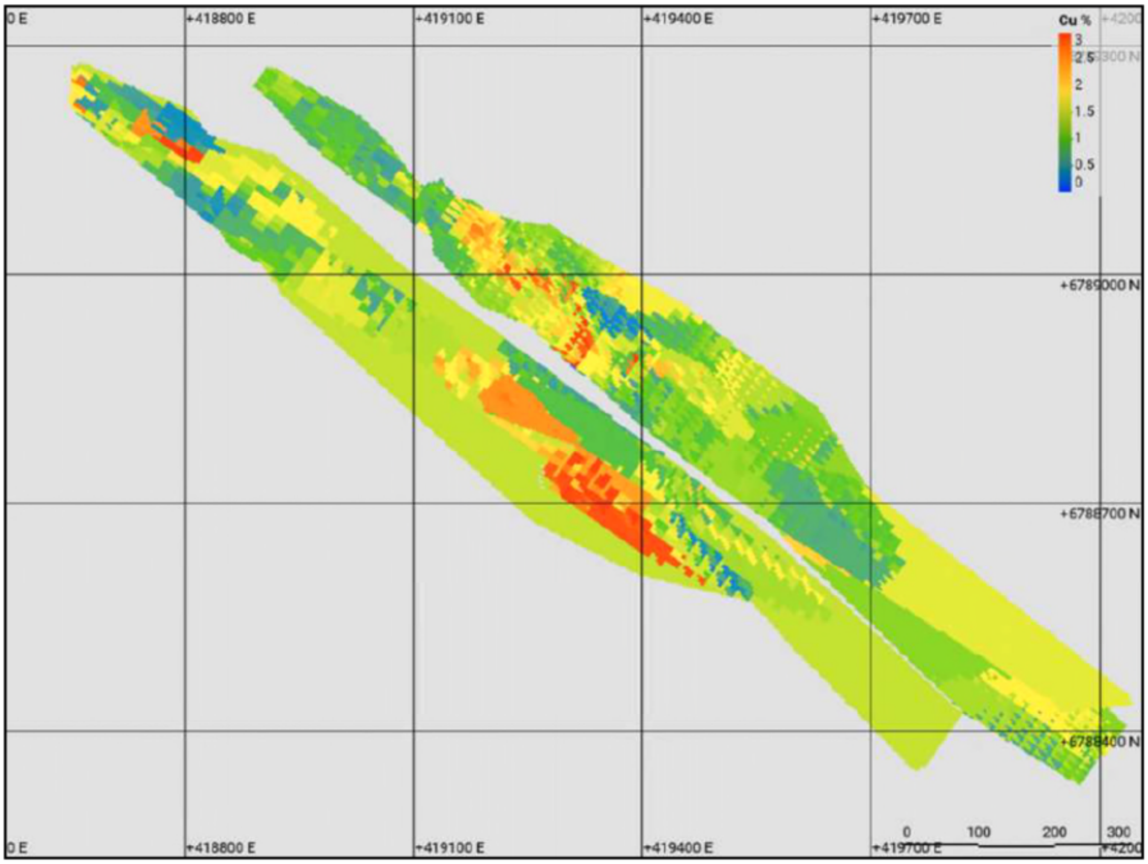

Figure 14-2 Kona block model showing Cu grades (%) (plan view) no cut-off grade applied

14.7. Bulk Density

As outlined in Section 11.3, a large dataset of 3,828 Archimedes "water immersion" bulk density measurements exist for the Kona deposit and fixed density values based on these data were assigned to the block model for each lithological unit. The bulk density values used for the MRE are summarized in Table 14-2.

The massive sulfide density was estimated using OK interpolation and resulted in an average bulk density of 3.57 t/m^3 across the deposit.

Table 14-2 Bulk density values applied to Kona MRE

Material Type	Bulk Density t/m^3	Description
Overburden	2.00	Above base of overburden surface and below topographic surface. Assigned directly based on the measured average.
Oxide	2.40	Above base of oxide surface and below overburden surface. Assigned directly based on the measured average.
Mixed volcanic sediments	2.79	Assigned directly to host rock based on the measured average.
Siltstone	2.82	Assigned directly to host rock based on the measured average.
Mafic	2.88	Assigned directly to host rock based on the measured average.

14.8. Mineral Resource Classification

The MRE is prepared in accordance with CIM Definition Standards - For Mineral Resources and Mineral Reserves, adopted by the CIM Council on 10 May 2014 where:

An Inferred Mineral Resource as defined by the CIM Standing Committee 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 Indicated Mineral Resource has a higher level of confidence than that applying to an Inferred Mineral Resource. It may be converted to a Probable Mineral Reserve. An Indicated Mineral Resource as defined by the CIM Standing Committee 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." and,

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. A Measured Mineral Resource, as defined by the CIM Standing Committee 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."

Mineral Resources that are not Mineral Reserves do not account for mineability, selectivity, mining loss and dilution and do not have demonstrated economic viability. These MREs include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that these Inferred and Indicated Mineral Resources will be converted to the

Indicated and Measured categories through further drilling, or into Mineral Reserves, once economic considerations are applied.

Classification, or assigning a level of confidence to Mineral Resources, is undertaken in strict adherence to the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). The MRE for the Kona deposit was prepared by A. Green, Cube Managing Director, Principal Geologist and Qualified Person for the reporting of Mineral Resources as defined by NI 43-101.

14.8.1. Reasonable Prospects for Economic Extraction

CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on 10 May 2014 require that resources have “reasonable prospects for economic extraction”. This generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account possible extraction scenarios and processing recoveries.

Cube was engaged by BMC to undertake mining optimisations (open pit and underground) for Kona to assess current prospects of economic extraction (RPEE) (Cube, 2025).

A gold price of US$3000/oz and a copper price of US$4.50/lb was used along with an exchange rate of 0.75 USD to 1 CAD. Inputs costs were based upon on-site processing and only fresh, unoxidized material being processed.

Together with the revised inputs and pricing, a new Net smelter Return (NSR) formula was derived:

*NSR US$/t = (68.31*cu_cut) + (60.26*au_cut)*

The US dollar NSR was converted to Canadian dollars using the exchange rate:

NSR CAD$/t = (NSR US$/t)/0.75

*NSR CAD$/t = (91.08*cu_cut) + (80.34*au_cut)*

Only copper and gold contribute to potential revenue. Silver does not contribute due to uncertainty of eligibility of expected concentrate grades.

Following Whittle optimisation of the Kona block model, it was noted that pit shells were not generated until much higher revenue factors of 1.4 times the base case due to the very high waste to ore stripping ratios. It was concluded that open pit mining was not viable for Kona at this point in time.

Potential underground mining inventory was assessed across the Kona deposit for fresh, unoxidized material only. Allowing for additional underground mining costs, a NSR cut-off of C$113/t was established. Using Deswik.SO software stope outlines above this cut-off were produced from the original sub-blocked model.

In addition to cut-off, the following stope outline geometries were used:

- stope outlines of 5 mH by 5 mW and averaged 40 m long;
- vertical Walls (85-90°); and
- no further dilution or loss applied.

Results showed significant coverage across the mineralization and that individual stopes could be combined into larger panels for extraction, supporting RPEE for an 'underground only' Mineral Resource for Kona. The stope outlines were produced as shown below in Figure 14-3.

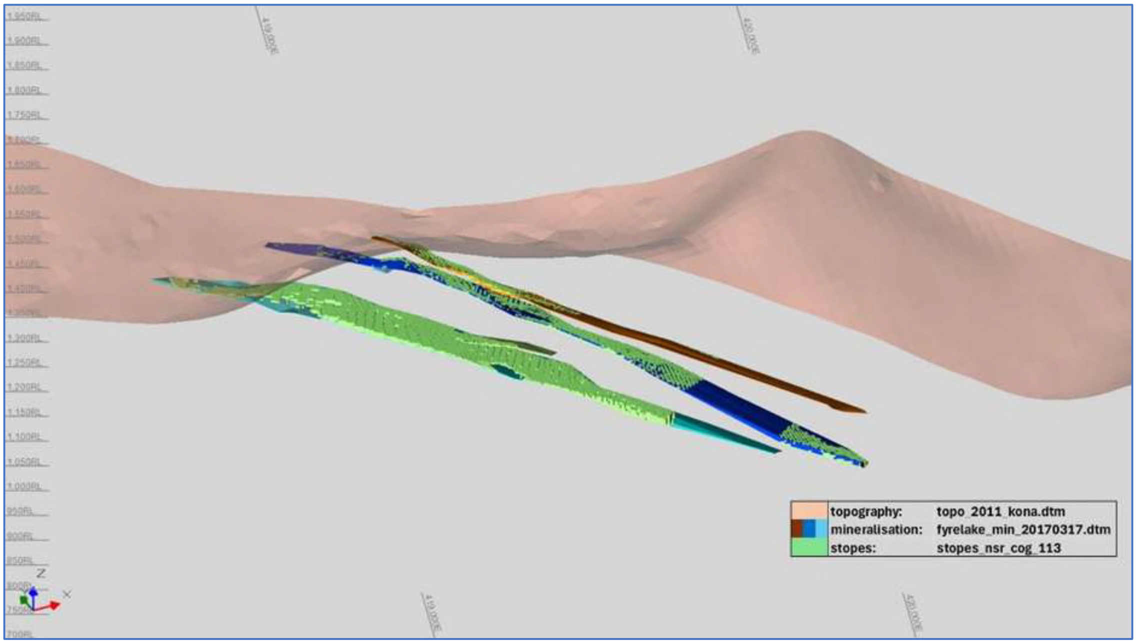

Figure 14-3 Oblique view of the interpreted Kona mineralization (Looking NE) with topography – Stope Outlines (pale green) over mineralized lodes generated for C$113/t cut-off

14.8.2. Resource Classification Parameters

The Kona MRE is classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). Resource classification parameters are based upon an assessment of geological understanding of the deposit, geological and grade continuity, drill hole spacing, search and interpolation parameters, and an analysis of available density information.

At the Kona deposit, all sampling is historical and has undergone variable amounts of QA/QC sampling. Overall, sample data is considered to be of reasonable quality. The QP is confident that core samples and the copper, zinc, gold and silver assays derived from them are representative of the material drilled and can be used in resource estimation studies.

The Kona deposit Mineral Resource has been classified as Indicated and Inferred based on the guidelines specified under the NI 43-101 framework. Figure 14-3 shows the classification applied.

Resource classification was undertaken using classification boundary strings assigned to the block model in a 'cookie cutter' fashion. Strings define a region of blocks that, on average, met the following criteria:

- The Mineral Resource was classified as Indicated where drilling had been completed at pierce points of 35 m to 65 m (or denser), geological continuity was very good and there were two or more holes on individual drill sections.

- The Mineral Resource was classified as Inferred where drilling had been completed on broader pattern (generally greater than 80 m pierce points) and geological continuity was reasonable. Geological evidence is considered sufficient to imply but not verify geological and grade continuity.
- A portion of the deposit at depth (coloured blue in Figure 14-4) remained unclassified based on the lack of drilling and geological support in this area. The Kona Conceptual Exploration Target includes this mineralization and extends down plunge.

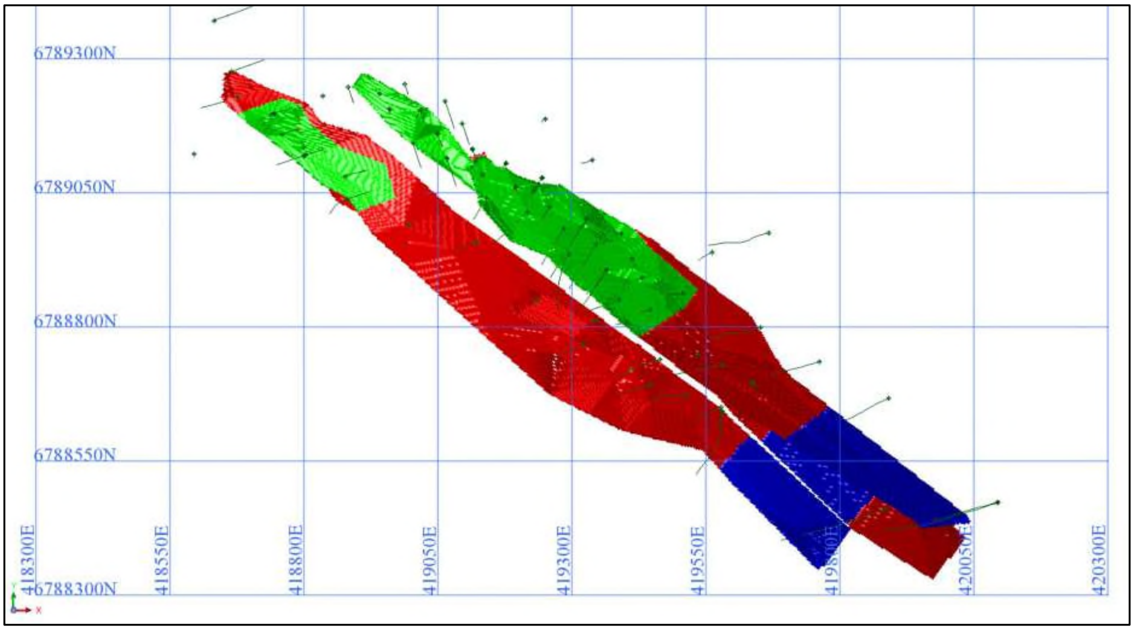

Figure 14-4 Kona deposit Mineral Resource classification in plan view with drill holes (Green = Indicated, Red = Inferred, Blue = Unclassified)

14.9. Mineral Resource Reporting

14.9.1. Results

Resources are reported in adherence to NI 43-101 Standards of Disclosure for Mineral Projects (Canadian Securities Administrators, 2011), and to the CIM Definition Standards on Minerals Resources and Reserves (CIM, 2014).

Zinc grades were interpolated into the resource model, however they have not been reported under the Kona Mineral Resource as it is unclear at this stage as to whether zinc will be payable in a concentrate or will be a penalty element. Additional metallurgical testwork is required.

The estimated Mineral Resource for the Kona deposit is reported in Table 14-3.

Table 14-3 Kona Deposit MRE
(Fresh material only, at NSR cut-off grade of C$113/t)

Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au (koz)	Ag (koz)
Indicated	2.1	1.6	0.8	4	33	53	294
Inferred	6.7	1.7	0.6	4	117	138	762

Notes:

- *BMC's interest in the Kona Deposit is 100% through its wholly owned subsidiary, Finlayson Copper Ltd.*
- *The Mineral Resources in this disclosure were estimated by Aaron Green, FAIG.*
- *Updated RPEE parameters and re-reporting of the Mineral Resources were completed by Ryan Goodchild and overseen by Aaron Green, both of Cube Consulting.*
- *The effective date of this Mineral Resource is 30 June 2025.*
- *Numbers have been rounded to reflect the precision of an Indicated and Inferred MRE.*
- *The Mineral Resources were estimated using current CIM standards, definitions and guidelines.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability but are required to have reasonable prospects for economic extraction.*
- *Fixed density values were assigned to the block model for each lithological unit, setting overburden to 2.0 t/m^3, oxide to 2.4 t/m^3, mixed volcanic sediments to 2.79 t/m^3, siltstone to 2.82 t/m^3 and mafic to 2.88 t/m^3. The massive sulfide density was estimated using OK interpolation resulting in an average bulk density of 3.57 t/m^3 across the deposit.*
- *The Kona deposit Mineral Resource is contained within an area extending from 418,605 m E to 420,045 m E (1,440 m) and 6,788,330 m N to 6,789,280 m N (950 m). The reported Mineral Resource lies within 530 m of surface (1,540 m RL to 1,010 m RL).*
- *The Kona MRE has been reported above an NSR cut-off of C$113/t.*
- *Silver was concluded not to be economic and thus is not included in the NSR calculation.*
- *NSR formula: NSR US$/t =((68.31*Cu_cut) + (60.26*Au_cut)).*
- *An exchange rate of 0.75 CAD:USD.*
- *Preliminary underground optimisation studies support the reporting of the Mineral Resource above the C$113/t cut-off, particularly as a satellite mining operation to a central processing facility at the Kudz Ze Kayah Project.*

Mineral Resources are not Mineral Reserves and 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.

The Kona Mineral Resource has been classified as Indicated and Inferred and is reported in accordance with the terms set out by the CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM council, as amended. The classification level is based upon an assessment of geological understanding of the deposit, geological and grade continuity, drill hole spacing, quality control results, search and interpolation parameters, and an analysis of available density information.

14.9.2. Factors that may Affect the Mineral Resource

Cube is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that could potentially affect this MRE. The reported Mineral Resource may be affected by a future conceptual study assessment of mining, processing, environmental, permitting, taxation, socio-economic and other factors.

Additional technical factors which may affect the MRE include:

- Metal price assumptions
- Changes to the technical inputs used to estimate copper, zinc, gold and silver content (e.g. bulk density estimation, grade interpolation methodology)
- Geological interpretation (e.g. dykes and structural offsets such as faults and shear zones)
- Changes to geotechnical and mining assumptions, including the minimum mining thickness; or the application of alternative mining methods
- Changes to process plant recovery estimates if the metallurgical recovery in certain domains is lesser or greater than currently assumed.

There is insufficient information at this early stage of study to assess the extent to which the resources might be affected by these factors.

14.9.3. Comparison with Previous Estimates

Despite the fact that the 2017 and 2025 MREs use the same base drill data and resource model, the application of different commodity prices and assessment of open pit versus underground mining as part of the RPEE process, has led to significantly different reported tonnages. Grades have remained similar with overall contained metal decreasing in line with the drop in tonnages reported in 2025.

The primary differences between the two reported Mineral Resources are:

- RPEE assessment for 2017 model considered both oxidized and fresh material, hence the positive outcome for potential open pit mining and reported Mineral Resources. The 2025 RPEE assessment only considered fresh material in the model, largely to reduce the potential footprint of a mining operation, therefore open pit optimisations concluded there was no viable material to consider.
- Despite reasonable increases in costs used in the optimisation process for the 2025 model, the increase in commodity price assumptions (Cu US$3.50/lb to $4.50/lb; Au US$1300 to $3000) more than offset the costs and meant that the majority of fresh mineralized material in the resource model ‘optimized’ into potentially mineable shapes, and were therefore reported as Mineral Resources.

For the RPEE assessment, there was no change to the assumed metal recoveries (92% for Cu and 70% for Au) and the same exchange rate was used (US$0.75 = C$1.00).

For comparison purposes, the 2017 and 2025 MREs are reported in Table 14-4 and Table 14-5 respectively.

Table 14-4 Kona Deposit MRE – CSA Global 2017

Mining Type*	NSR Cut-off Grade C$	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au (koz)	Ag (koz)
OP	25	Indicated	1.8	1.4	0.6	3	25	32	186
OP	25	Inferred	0.3	1.3	0.3	3	4	3	30
UG	95	Indicated	1.2	1.5	0.9	5	17	34	187
UG	95	Inferred	7.2	1.7	0.6	4	126	149	822

*OP = Open Pit; UG = Underground

Table 14-5 Kona Deposit MRE – Cube 2026

Mining Type*	NSR Cut-off Grade C$	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au (koz)	Ag (koz)
UG	113	Indicated	2.1	1.6	0.8	4	33	53	294
UG	113	Inferred	6.7	1.7	0.6	4	117	138	762

*UG = Underground

14.9.4. Risk

Where documented, the drilling, surveying, sampling and analytical methods, and QA processes implemented during the exploration and resource drilling campaigns are suitable and adequate for the style of deposit under consideration.

The Kona deposit remains open, and infill and extension drilling are required to fully define the mineralization extents and upgrade the current Mineral Resource classifications.

OK is an appropriate interpolation method for the Kona deposit at the current level of advancement of the Project, in the light of data currently available. Validation checks undertaken confirm reliable block estimates were achieved sufficiently to enable the resources to be classified as Indicated and Inferred.

There are no known environmental, permitting, legal, title, taxation, social-economic, marketing, political factors that could materially affect the MRE.

15. Adjacent Properties

Significant VHMS deposits were discovered from 1994 to 1998 in the Finlayson Lake District. To date, at least 41 VHMS occurrences and five deposits have been discovered at different stratigraphic levels within the Finlayson Lake District (Ruijter et al., 2012). The five deposits; ABM, GP4F, Kona (Fyre Lake), Ice and Wolverine, collectively contain in excess of 45 Mt of base metal-rich sulfide mineralization (Green, 2016; Traynor, 2005; Tucker et al., 1997). With exception of the ABM, GP4F and Kona deposits, the QP has been unable to verify the information, and this information is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report.

Only the Wolverine deposit is considered to be an "adjacent property" for this report (refer Figure 4-2). BMC has a beneficial interest in the ABM, GP4F and Kona deposits.

15.1. Wolverine

The QP has not reviewed any technical data or technical reports for the Wolverine Property, and the following comments are based on data sourced from the public domain. The QP has been unable to verify the information, and this information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

The Wolverine deposit was discovered in 1995 and is hosted by graphitic shales and felsic volcanic and volcaniclastic rocks. Sulfide mineralization occurs at the "Wolverine" and "Lynx" zones. They are laterally connected by stratabound, semi-massive replacement style zinc-lead-silver mineralization, called the "Saddle" zone. Strike lengths of both the Wolverine and Lynx zones are in the order of 150–250 m long with down-dip extents in excess of 450 m. Each zone comprises a series of stacked lenses totalling 5–15 m of massive sulfide separated by layers of argillite up to 8 m thick (Martin, 2023). Drilling by Expatriate in 2001 demonstrated that mineralization extends on to contiguous mineral claims held by BMC.

The Wolverine Mine is adjacent to and surrounded by claims ascribed to the Pelly Property. The mine, consisting of underground workings and a 750 kt per annum processing facility (Figure 15-1), is wholly owned by Yukon Zinc and commenced full commercial production in 2013 with an un-depleted, Canadian NI 43-101 compliant Mineral Reserve (Proven and Probable) of 5.2 Mt @ 9.66% Zn, 0.91% Cu, 1.26% Pb, 281.8 g/t Ag and 1.36 g/t Au (Yukon Zinc, 2007). The 2007 un-depleted Wolverine Mineral Reserve is considered a historical estimate. The QP has not done sufficient work to classify the historical estimates as current Mineral Resources or Reserves, and BMC is not treating the historical estimate as current Mineral Resources or Reserves.

The mine was placed on care and maintenance in January 2015 (Yukon Zinc, 2016) with Receivers (PricewaterhouseCoopers) being appointed in 2019. Receivers were discharged in February 2024, and the mine is now wholly under the stewardship of the Yukon government.

Remaining Mineral Resources or Mineral Reserves for the Wolverine deposit are unknown.

Figure 15-1 Overview of the Wolverine Mine and associated infrastructure
Source: A. Green, 2015

16. Other Relevant Data and Information

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

17. Interpretation and Conclusions

17.1. Summary

The Kona Property is located in a region known to contain significant VHMS deposits. The Project comprises a number of base metal exploration targets including drill ready targets based on existing geophysical data and advanced stage targets consisting of Indicated and Inferred Mineral Resources (Kona deposit) where additional drilling is required to fully define the extents of mineralization. Good potential exists on the Property to identify new mineralized zones.

A total of 114 diamond drill holes define the Kona deposit for 22,666.69 m of drilling in the drill hole database. 73 assayed drill holes intersect the interpreted mineralization zones with holes spaced 25-200 m apart along a 1,500 m plunge extent. Based on the historical information available, the drill data is considered acceptable for use in the MRE.

CSA Global carried out a MRE update for the Kona VHMS deposit based on historical datasets and updated interpretations provided by BMC (Green, 2017; CSA Global, 2018). This MRE was updated in by Cube in June 2025 to take into account changes in costs, metal prices and exchange rates using the same parameters and interpreted wireframes.

Cube considers that data collection techniques are consistent with industry good practice and suitable for use in the preparation of the Kona MRE to be reported in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).

17.2. Prospective Targets

BMC has developed a range of exploration targets within the Kona Property that are at stages ranging from drill ready to conceptual (refer Figure 10-3). These are based on BMC's analysis and interpretation of both historical and recent exploration data.

Geochemical and geophysical anomalies indicate that the mineralized horizons comprising the Kona deposit may continue for at least 600 m, on a trend of 130°, to the Outfitter's Creek drainage. These same anomalies also suggest that there may be similar volcanogenic massive sulfide mineralization northeast and southwest of the known mineralization hosted by fault displaced stratigraphy paralleling the Kona deposit trend.

BMC geologists believe, and the Author concurs with this interpretation, that available evidence supports sub-seafloor mineralization controlled by syn- to post-syngenetic faulting; that the linear nature of mineralized lenses suggests strong basement structural control on hydrothermal fluid flow and mineralization; that mapping and drilling have not yet effectively tested for feeder zone mineralization; and that Kona mineralization is characterized by coincident linear EM and magnetic signatures with anomalous copper-gold in rock chip and float. BMC has identified several other targets with signatures which match these key criteria, and which have not been drill tested. Reinterpretation of VTEM geophysical surveys have identified three >2,000 m-long trends in anomalous VTEM responses, including in association with the known mineralization to which the other two may be compared, which are illustrated in Section 10.3 - Figure 10-3 (Jeffress and Burns, 2025).

The VTEM data, together with BMC's compilation of existing mapping, drilling, and geochemical data, has enabled several high-priority targets to be defined. These are summarized in Table 17-1 and will form the basis of an exploration program including ground geophysical surveys and significant metres of diamond drilling to test these targets.

Table 17-1 Target area features (refer Figure 10-3) – Kona Property

Target	Description
1	A) Magnetic signature with coincidental weak VTEM responses in the same orientation and plunge as the Kona Deposit. Historical rock chip of mineralized float returned values of 3.1% to 3.7% Cu. BMC field inspection noted multiple strongly mineralized magnetite, sulfide and pyrite boulders in the area. B) Anomalous VTEM response trend with coincident magnetic high; anomalous Cu-Au in float and rock chip. Possibly same host stratigraphy as Kona, with iron formation present. C) Anomalous VTEM response trend close to interpreted subsurface (Cretaceous) granite intrusion; iron formation present.
2	A) Kona Exploration Target as defined in this report and potential further down plunge extension to Kona Deposit. B) Potential for additional "stacked" sulfide lenses within in upper part of mafic unit. C) Same unit hosting Kona mineralization associated anomalous Cu-Au geochemistry in soils and sulfide intercept in drilling. D) Same unit hosting Kona mineralization associated with two anomalous VTEM responses and anomalous Cu-Au in soils, float and rock chips.
3	A) Two strong and extensive VTEM responses trending north-northwest with coincident magnetic highs. B) Sulfide boulders in creeks associated with magnetic highs, anomalous EM responses and Cu anomalism in soils and rock chips.
4	Mineralized horizon close to deep intrusion; highly anomalous geochemical responses in three talus (float) rock samples associated with anomalous VTEM responses and magnetic highs.
5	Broad anomalous VTEM response.
6	Historical (1997) HLEM response with a weak coincidental magnetic high. Anomalous response in 2015 VTEM highlights the same area.

17.3. Conceptual Exploration Target

In addition to the reported Kona Mineral Resource, BMC wishes to disclose the potential quantity and grade, expressed as ranges, of a polymetallic exploration target for further exploration for the Kona deposit. The 2026 conceptual Exploration Target (the "Exploration Target") was prepared in accordance with NI 43-101 guidance and was completed in consultation with Mr. Green, BSc (Hons), FAIG of Cube. Mr. Green takes responsibility for the Exploration Target detailed herein.

The Kona Exploration Target represents the down plunge projection of semi-massive and massive sulfide mineralization at the Kona deposit, largely supported by the results of past diamond drilling and highlights the immediate exploration potential adjacent to the Kona Mineral Resource.

The Kona Exploration Target extends to the southeast of the Kona Mineral Resource over a down plunge distance of ~700 m from the deepest drilling on each mineralized zone.

The conceptual Exploration Target for the Kona Prospect is presented in Table 17-2.

Table 17-2 Kona Prospect Conceptual Exploration Target*

Tonnes Lower Mt	Tonnes Higher Mt	Cu % Lower	Cu % Higher	Au g/t Lower	Au g/t Higher	Ag g/t Lower	Ag g/t Higher
3.0	5.0	1.5	1.8	0.5	0.8	3	5

*Note: The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a current Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target model has not been evaluated for reasonable prospects of eventual economic extraction. The Exploration Target expressed should not be misrepresented or misconstrued as an estimate of a Mineral Resource or Mineral Reserve.

A key risk, common to all exploration companies, is that the targeted mineralization type may not be discovered or that it may be too small to warrant commercial exploitation. The QP considers the Property-specific risks at a low to moderate potential to reasonably affect the reliability or confidence in exploration information obtained to date or exploration programs proposed in this Report. Risks common to all mineral projects also apply: environmental, permitting, legal, title, taxation, socio-economic, marketing, and political issues.

18. Recommendations

18.1. Exploration Strategy

The QP considers that the Kona Project holds considerable potential for the discovery of VHMS base metal mineralization and recommend that further exploration be conducted. A number of targets have been identified which are worthy of drill testing following further definition work as described in Section 17 (Interpretation and Conclusions).

The QP recommends the following actions be completed to further the exploration and evaluation of the Kona deposit and the surrounding Property:

- Additional resource definition drilling (infill and extension) to identify whether it is possible to upgrade the resource classification (and to identify whether the material classified as an Exploration Target can be extended and defined as a Mineral Resource, noting it is uncertain if further exploration will result in the estimation of a Mineral Resource) and seek to extend the known deposit area, which presently remains open down plunge.
- Additional resource definition drilling into high-grade zones to provide increased confidence in the continuity of mineralization and grade.
- Assessment of existing geophysical data and drill testing of known anomalies to determine if they represent faulted offset blocks to the known Kona mineralization.
- Structural and geochemical analysis to understand the timing of mineralization, stratigraphy, and geological controls.
- Metallurgical testwork using core samples from infill drilling.
- Ground geophysics, mapping and geochemistry to aid in reinterpretation of data and help define drill targets at targets outside Kona.

BMC has advised that it intends to undertake a systematic exploration approach with progressive work programs. Surface exploration would be scheduled to fit in with the exploration field season. The proposed strategy builds on available data and geological interpretation and should prove to be effective.

18.2. Exploration Budget

Proposed exploration programs and costs are divided into two phases with the second phase being contingent on the results of the first phase. Proposed exploration programs include:

<u>Phase 1- Helicopter supported from KZK Camp</u>

- Core Re-logging - $100k
- Diamond Drilling 1,500 m (3 to 4 holes) -$1.1M
- Detailed UAV Mag - $300k
- Support Costs (Camp) – $80k

<u>Phase 2</u>

- Diamond Drilling 10,000 m (~25 holes) – $8.0M

- Core Re-logging - $100k
- Geophysics - $ 500k (Further UAV mag, EM)
- Field Work - $300k

BMC proposes to undertake these activities over the next 2–3 years.

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20. Date and Signature Page

This Report titled NI 43-101 Technical Report – Kona Project" for BMC Minerals Limited and dated 30/01/2026 was prepared and signed by the following author(s).

Coordinating Author	Aaron Green BSc (Hons), GradDipAppFin FAIG, GAICD	**Signature**	[redacted]

21. Certificates of Qualified Persons

21.1. Certificate of Qualified Person – Aaron Green (Coordinating Author)

I, Aaron Green, do hereby certify that:

- I am a Principal Geologist and Managing Director of Cube Consulting Pty Ltd of 1111 Hay Street, West Perth, WA 6005.
- I am the author of the technical report titled "NI 43-101 Independent Technical Report (NI 43-101), Pelly Project, Yukon, Canada" and dated 23rd day of January 2026 (the "Technical Report").
- I am a professional geologist having graduated with a BSc (Hons) in Geology from La Trobe University, Melbourne (1993) and a Graduate Diploma in Applied Finance and Investment (2003). I have worked as a geologist for more than 30 years since my graduation from University.
- I am a Fellow of the Australian Institute of Geoscientists (Membership #1719).
- I am a Qualified Person as defined in NI 43-101, having more than 5 years of experience which is relevant to the style of mineralization and type of deposit described in the Technical Report, and to the activity for which I am accepting responsibility. Relevant experience has been gained from working in the gold and base metal mining and exploration industry in various provinces throughout Australia and other countries. This includes exploration, near-mine development, open pit and underground mining experience in greenstone-hosted gold deposits, Iron Oxide Copper Gold (IOCG) deposits and VHMS polymetallic deposits.
- I conducted a site visit to the Pelly Project area on 13 October 2015. The site visit included field inspection of site geology including mapped outcrops, the site layout and access including proximity to the Wolverine Mine.
- I am the sole Author and responsible for the preparation of all sections of the Technical Report.
- I am independent of BMC Minerals Limited in accordance with Section 1.5 of NI 43-101.
- I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
- As of the date of this Technical Report and certificate, 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.

Dated at Perth, Western Australia, Australia, this 30th day of January 2026.

[redacted]

Aaron Green
BSc (Hons), FAIG (#1719)
Managing Director and Principal Geologist
Cube Consulting Pty Ltd

22. Abbreviations and Units of Measure

%	percent
°	degrees
°C	degrees Celsius
3D	three-dimensional
AAS	atomic absorption spectroscopy
Ag	silver
Amax	Amax Potash Limited
AMSL	above mean sea level
As	arsenic
ASX	Australian Stock Exchange
Atlas	Atlas Copper Ltd. (later 'Atlas Explorations Ltd.')
Au	gold
BC	British Columbia
BMC	BMC Minerals Limited (or the Company)
BSc	Batchelor of Science
CAD or C$	Canadian dollars
Cassiar	Cassiar Asbestos Corporation
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
Co	cobalt
Columbia	Columbia Gold Mines Ltd
CSA Global	CSA Global Pty Ltd
Cu	copper
Cube	Cube Consulting Pty Ltd
Dighem	Dighem Surveys and Processing Inc.
E	East
EM	electromagnetic
EMR	(Government of Yukon's) Department of Energy, Mines, and Resources
Expatriate	Expatriate Resources Ltd
FAIG	Fellow Australian Institute of Geoscientists
ft	feet
g	gram
g/t	grams per tonne
Ga	billion(s) years
GAICD	Graduate of Australian Institute of Company Directors
GPS	global positioning system

Hons	Honours
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ICP-MS	inductively coupled plasma-mass spectrometry
IMC	IMC Mining Pty Ltd
IOCG	iron oxide copper gold
km	kilometre(s)
km^2	square kilometres
KNA	Kriging neighbourhood analysis
kt	kilo-tonnes (thousand tonnes)
kV	kilovolt(s)
KZK	Kudz Ze Kayah Project
lb	pound
LFN	Liard First Nation
m	metres
Ma	million(s) years
Max	maximum
Merah	Merah Resources Limited
mH	mega-Hertz
Min	minimum
MinQuest	MinQuest Limited
mm	millimetres
MORB	mid-ocean ridge basalt
MRE	Mineral Resource estimate
Mt	million tonnes
mW	mega-Watts
NAD83	North American Datum of 1983
NE	Northeast
NI 43-101	National Instrument 43-101
NSR	net smelter return
NTS	National Topographic System
Pb	lead
PEX	Pacific Ridge Exploration Ltd
Placer Dome	Placer Dome Inc.
ppm	parts per million
QA	quality assurance
QC	quality control
QP	Qualified Person

RL	reduced level
Rock	Rock Resources Inc.
RPEE	reasonable prospects of economic extraction
RQD	rock quality designation
RRDC	Ross River Dena Council
SVP	senior vice president
t/m^3	tonnes per cubic metre
US$ or USD	United States dollars
UTM	Universal Transverse Mercator
VHMS	volcanic-hosted massive sulfide
VLF	Very Low Frequency
VP	vice president
VTEM	versatile time domain electromagnetic
Welcome North	Welcome North Mines Ltd
Wt%	weight percent
XRF	x-ray fluorescence
YESAB	Yukon Environmental and Socio-economic Assessment Board
Yukon Zinc	Yukon Zinc Corporation
Zn	zinc