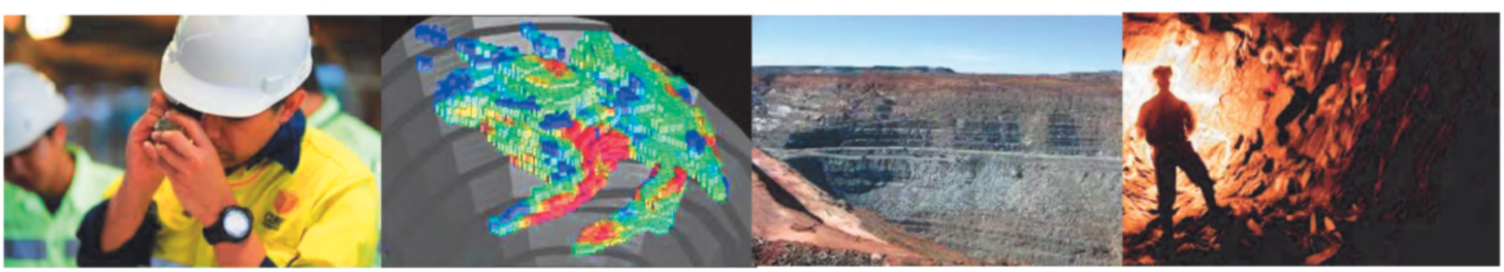
NI 43-101 Technical Report

Wolf Project, Yukon, Canada

Effective Date: 23/01/2026

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”) 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 about the Wolf Property (the “Project” or the “Property”). The Report focuses on the exploration potential of the Wolf polymetallic deposit, and it’s surrounds that make up the Property and is intended to enable the Issuer, and potential partners and investors, to reach informed decisions on the Project.

The Wolf Property encompasses the Wolf polymetallic (Zn-Pb-Ag) volcanic-hosted massive sulfide (VHMS) deposit, discovered in 1996 by Atna Resources Ltd and drilled over several seasons until 1998, after which exploration activity largely ceased.

BMC acquired the Wolf Property in July 2016. Following acquisition, BMC undertook a work program on the Wolf Property comprising an airborne geophysical survey, resampling and assaying of historical drill core, environmental water sampling and rehabilitation of the historical camp.

1.2. Property Description and Location

The Wolf Property is located ~40 km west of BMC’s 100% owned Kudz Ze Kayah Project (KZK or “the KZK Project”) and 205 km east-northeast of Whitehorse in the Yukon, Canada. The Property comprises 18 Mineral Claims, covering 375 ha.

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

The Wolf Property lies in the Pelly Mountains and is centred on Mount Vermilion, the crest of which forms part of the boundary between the Pelly watershed to the north and Upper Liard to the south. Topography is rugged with elevations ranging from 1,500 m to 1,882 m at the top of Mount Vermilion. The Property is accessed by helicopter only, with the nearest road-accessible point lying 42 km due north on the Robert Campbell Highway.

Most of the Property lies near or above the tree line. Lower-lying forest consists mostly of white and black spruce, with black spruce predominant in wetter areas and white spruce favouring drier ground. The understory is dominated by feather moss in dense coniferous stands and by willows and heath-like shrubs in more open areas. Shrub birch and willow occur in the subalpine and extend well above the tree line. Sedge or sphagnum tussocks are common in wetlands and under black spruce.

The climate is cold continental with a mean daily summer temperature of 15°C and a mean daily winter temperature of -25°C. Precipitation falls quite evenly throughout the year, predominantly as rain from May through September and then as snow from October through April. Mean annual precipitation is 655 mm. Exploration fieldwork on the Property is possible from June through October, although snow may cover parts of higher elevations late into the summer (Voordouw and Awmack, 2016).

The nearest settlement to the Wolf Property is the town of Ross River (population 300), which lies 85 km to the northwest and provides basic services (e.g. groceries, fuel, 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 (Voordouw and Awmack, 2016).

The Yukon electrical grid supplies 138 kV electrical power to the town of Faro, located 140 km northwest of the Wolf Property, but only 25 kV electricity to Ross River.

Surface rights over the Wolf Property are owned by the Crown and administered by the Government of Yukon. The Property has abundant water, and water rights could be obtained for any eventual mining operation.

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 (British Columbia) from the KZK Project.

1.4. Property History

Newmont identified gossans and base-metal mineralization in the Project area in 1955 and staked the area in 1966. Hesca Resources Ltd (Hesca) staked claims in 1974 and drilled two holes without success. No detailed geological or analytical information is available for the work completed by Hesca.

In 1976, Newmont staked its Joe claims over their previously discovered showings. Ten trenches were excavated across two narrow sulfide zones; the best trench returned 1.52 m grading 0.65% Pb and 4.20% Zn. In 1978, Newmont drilled three BQ diamond core holes for 525.6 m of drilling, with a best intersection grading 5.6% Zn and 27 g/t Ag over 1.4 m (Newmont, 1978).

In 1990, the ground was re-staked as the Wolf claims by YGC Ltd (YGC). Prospecting that summer confirmed the tenor of known showings (Carne, 1991).

YGC optioned 65% of the Wolf Property to Atna Resources Ltd (Atna) in 1995. Atna carried out reconnaissance mapping and rock sampling that year, discovering a new >2 m thick bed of massive barite with galena laminations on the northwest side of Mount Vermilion, below the stratigraphic level of previously recognised occurrences (Kallock, 1995).

In 1996, Atna focused on the previous year’s discovery, with the best blast trench across it assaying 3.2% Pb and 111 g/t Ag over 5.3 m (Schmidt, 1997). A fan of three diamond core holes was drilled from a single site along a section 70 m south of the barite exposure and parallel to its strike. Each hole intersected short Pb- and Zn-bearing pyritic intervals. A baritic horizon, assumed to be the down dip equivalent of the surface exposure, was intersected in hole W96-2 which assayed 8.4 m grading 0.66% Pb and 2.36% Zn. Stratigraphy could not be correlated between holes, suggesting a complicated depositional environment and post-depositional faulting (Schmidt, 1997).

In 1997, Atna’s exploration program was directed at diamond drill testing targets generated by previous operators, with a focus on coincident UTEM and soil geochemical anomalies. Drill hole W97-07, the discovery hole for the Wolf deposit, intersected a true thickness of 25.2 m grading 6.94% Zn, 2.78% Pb and 139 g/t Ag (Holbek and Wilson, 1997). Eight subsequent holes were drilled in 1997, all of which intersected this massive sulfide horizon with varying thicknesses and grades (Gibson and Holbek, 1999).

In 1998, exploration was mainly directed at drilling out the thick “keel” of the Wolf deposit, defining it over a 120 m strike, 12 m average thickness and 400 m down dip extent. Six holes (1,292 m) were also completed on the East Slope prospect, located 1.2 km southeast of the Wolf deposit, with the best diamond core hole (WF98-45) intersecting 4.6 m true width of massive, semi massive, mostly bedded sulfide, siliceous exhalite, and mineralized lapilli tuff grading 5.7% Zn, 2.1% Pb, and 43 g/t Ag (Gibson et al., 1998).

In 2012, YGC sold their residual 35% interest in the Wolf Property to Atna and in July 2016 Atna sold 100% interest in the Wolf Property to BMC (BMC, 2016).

1.5. Geological Setting and Mineralization

The Wolf Property lies in the Pelly-Cassiar Platform, which forms part of the North American miogeocline composed of rocks deposited on the western flank of Laurentia between the Proterozoic and mid-Jurassic. Within the Pelly-Cassiar Platform, Devono-Mississippian volcanic rocks form an arcuate belt about 80 km long and up to 25 km wide referred to as the Pelly Mountains Volcanic Belt (“PMVB” in Hunt, 2002). The volcanic rocks of this belt are dominantly high potassium felsic rocks (e.g. trachyte) at its southern end and intermediate volcanic at its northern end. In addition, these volcanic rocks are locally associated with bedded barite and VHMS deposits and showings.

The PMVB in the vicinity of the Wolf Property forms a moderately south-dipping homoclinal succession that unconformably overlies mid-Silurian to mid-Devonian Askin Group cliff-forming carbonate, limey siltstone and shale to the northeast. To the southwest, the PMVB is bound by the Vermilion Thrust, which has an estimated stratigraphic separation of about 1,800 m and minimum overlap of 3.5 km.

On the Wolf Property, the PMVB is represented by an approximately 900 m thick sequence of trachyte flows, lapilli and crystal tuffs, and lesser intercalated epiclastic and sedimentary rocks.

The Wolf deposit is hosted within altered lapilli and ash tuffs, pyritic ash tuff and mudstone. It has a tabular form that dips 45° to the south, shows continuity for 600 m along strike and 500 m in down-dip extent, and ranges from 2 m to 25 m in width. The bulk of the mineralization is hosted within a high-grade “keel” that has a strike length of 125 m, down-dip extent of 400 m and average thickness of 12 m (Gibson et al., 1998).

The Wolf deposit massive sulfide mineralization consists primarily of fine-grained pyrite with bands of amber-coloured sphalerite and fine-grained, steely-grey galena. Medium-grained botryoidal sphalerite and galena occur within a gangue of buff-coloured Fe-Mg carbonate and more rarely barite. Generally, sulfide intersections within the upper horizon grade from banded galena-pyrite to variably textured medium-grained sphalerite-pyrite. An extensive semi-massive barite and carbonate exhalite occurs immediately below the massive sulfide.

1.6. Exploration

Exploration at the Property has been undertaken by Newmont (1955, 1976–1978), Hesca (1974), Amax (1982), YGC (1990), Cominco (1991), Atna (1995–1998) and BMC (2016).

Historical exploration has included mapping, soil sampling, trenching, geophysical surveys (ground and airborne), geochemical sampling and surface drilling (totalling 50 holes for 10,463.3 m). The most recent exploration work by BMC in 2016 included an airborne magnetic and versatile time domain electromagnetic (VTEM) survey, as well as resampling and assay of historical drill core to evaluate the accuracy of historical assays. No further exploration has been undertaken.

1.7. Data Verification, Sampling Preparation, Analysis and Security

The Qualified Person (QP) visited the Property on 26 July 2017. During this visit, historical drill core was examined at the core storage area on the Property and visually compared to assay results. A number of drill hole collars were visited at the Property, and coordinates were checked with handheld GPS (global positioning system), which correlated with those recorded in the database and 'hard-copy' records. Mapped mineralized outcrop and trenches were also visited in the field, which accorded with those described by historical records.

Data verification undertaken by the QP has shown no significant issues with the historical data integrity. The QP is of the opinion that data collection and verification procedures adequately support the integrity of the database, and the data is adequate to provide the basis for the conclusions and recommendations reached in this Report.

Despite very limited quality assurance/quality control (QA/QC) information for the historical Wolf deposit drilling programs, the 2016 core resampling program undertaken by BMC provided some confidence in the historical results. The QP is of the opinion that the historical sample preparation and analytical techniques, are appropriate for the sample media and mineralization type and conformed to industry standards of the time and are of sufficient quality to provide the basis for the conclusions and recommendations reached in this Report.

The QP is of the opinion that the sample preparation, analytical techniques, and QA/QC and chain of custody security protocols employed by BMC were appropriate for the sample media and mineralization type and conform to current industry standards and are of sufficient quality to provide the basis for the conclusions and recommendations reached in this report.

1.8. Conceptual Exploration Target

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

The Exploration Target has been estimated for the Wolf Deposit based on 48 historical diamond drill holes (totalling 10,402.3 m) including a total of 28 assayed drill holes that intersected the interpreted mineralization zones with holes spaced ~60 m apart on sections spaced ~60 m to ~80 m apart.

The basis used for the estimation of the size and range of the Exploration Target involved data assessment and validation, statistical analysis, domaining using wireframes, geostatistical analysis, block modelling, grade interpolation using inverse distance squared (ID2), 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 Wolf Project is presented in Table 1-1.

Table 1-1 Wolf Conceptual Exploration Target*

Tonnes Mt Lower	Tonnes Mt Higher	Zn % Lower	Zn % Higher	Pb % Lower	Pb % Higher	Ag g/t Lower	Ag g/t Higher
2.7	3.3	4.4	5.4	1.3	1.5	38	46

*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

There are no current Mineral Resource estimates for the Wolf Project.

1.10. Conclusions

The Wolf Property is located in a region known to contain significant VHMS deposits. The Project comprises a number of base metal exploration targets from near grass-roots geochemical anomalies, conceptual geological and geophysical targets, to drill ready targets (e.g. East Slope Zone, Wolf extensions), and advanced stage targets where additional drilling is required to fully define the extents of mineralization. The QP is of the opinion that good potential exists on the Property to identify new mineralized zones.

Between 1974 and 1998, a total of 50 diamond drill holes were completed at the Wolf Property for 10,402.3 m of drilling. Twenty-eight assayed drill holes intersect the main Wolf deposit mineralized zones with holes spaced ~60 m apart on sections spaced ~60 m to ~80 m apart. Based on visual verification of drill core and validation of the original data (drill logs, assay sheets), the drill hole data are considered acceptable for reporting under NI 43-101 guidelines.

As of the Report date, the presently known quantity and continuity of mineralization at the Wolf deposit does not have reasonable prospects for eventual economic extraction. Therefore, Mineral Resources are not being reported for the Project.

1.11. Recommendations

The QP recommends the following actions be completed to support the ongoing exploration and evaluation effort at the Wolf deposit:

- Further validation of the database is required, including incorporation of the historical geological logging.
- The Wolf deposit remains open along strike and down dip. Additional diamond drilling is highly recommended as increasing the potential resource base is critical to any future potential development.
- Additional exploration drilling should be completed on the East Slope Zone where mineralization remains open to the south.
- Detailed structural and geochemical analysis should be undertaken to understand the timing of mineralization, stratigraphy and geological controls. Improved understanding of the deposit controls will aid in more regional exploration efforts across the tenement package.
- More detailed bulk density testwork across the mineralized zones and host lithologies.
- Preliminary metallurgical testwork is recommended as part of the next round of drilling for the Wolf deposit.
- Given the lack of geophysical response observed in the VTEM survey, rock property measurements should be undertaken on the Wolf mineralization to select an appropriate geophysical technique to aid in further exploration.

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: the initial phase of exploration focuses on relogging historical drill core and geochemical analyses, and the second phase includes additional geophysical surveys along strike of the Wolf deposit to delineate additional targets as well as a small program of diamond drilling.

A budget of CAD $170,000 and $410,000 is proposed for Phase I and Phase II respectively.

BMC proposes to undertake these activities commencing within the next 2 years.

2. Introduction

2.1. Issuer

Cube was commissioned by BMC to complete an updated Technical Report for the Wolf Property, 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 Qualified Person 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. The Report focuses on the exploration potential of the Project and is intended to enable the Issuer, and potential partners and investors, to reach informed decisions on the Project.

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 capitalise 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 rReport 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, FAIG, Managing Director and a Principal Geologist with Cube and a Qualified Person (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 Wolf property, and complete initial ground verification with associated outcropping geology and mineralization
- Review site layout
- Review the geology
- Verify the location of selected drill collars
- Review sample storage facilities including historical core storage farm.

As no significant work has taken place on the Property since the 2017 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 23 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 Wolf 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 Wolf 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 Wolf Property is located ~40 km west of BMC's 100% owned KZK Project, approximately 85 km southeast of the town of Ross River and 205 km east-northeast of Whitehorse (Figure 4-1). It is centred at 61°20'N latitude and 131°30'W longitude (NAD83 UTM Zone 9: 366900E 6801900N) on NTS map sheets 105G/05 and 06, within the Watson Lake Mining District (Figure 4-2).

Figure 4-1 Location of the KZK Project

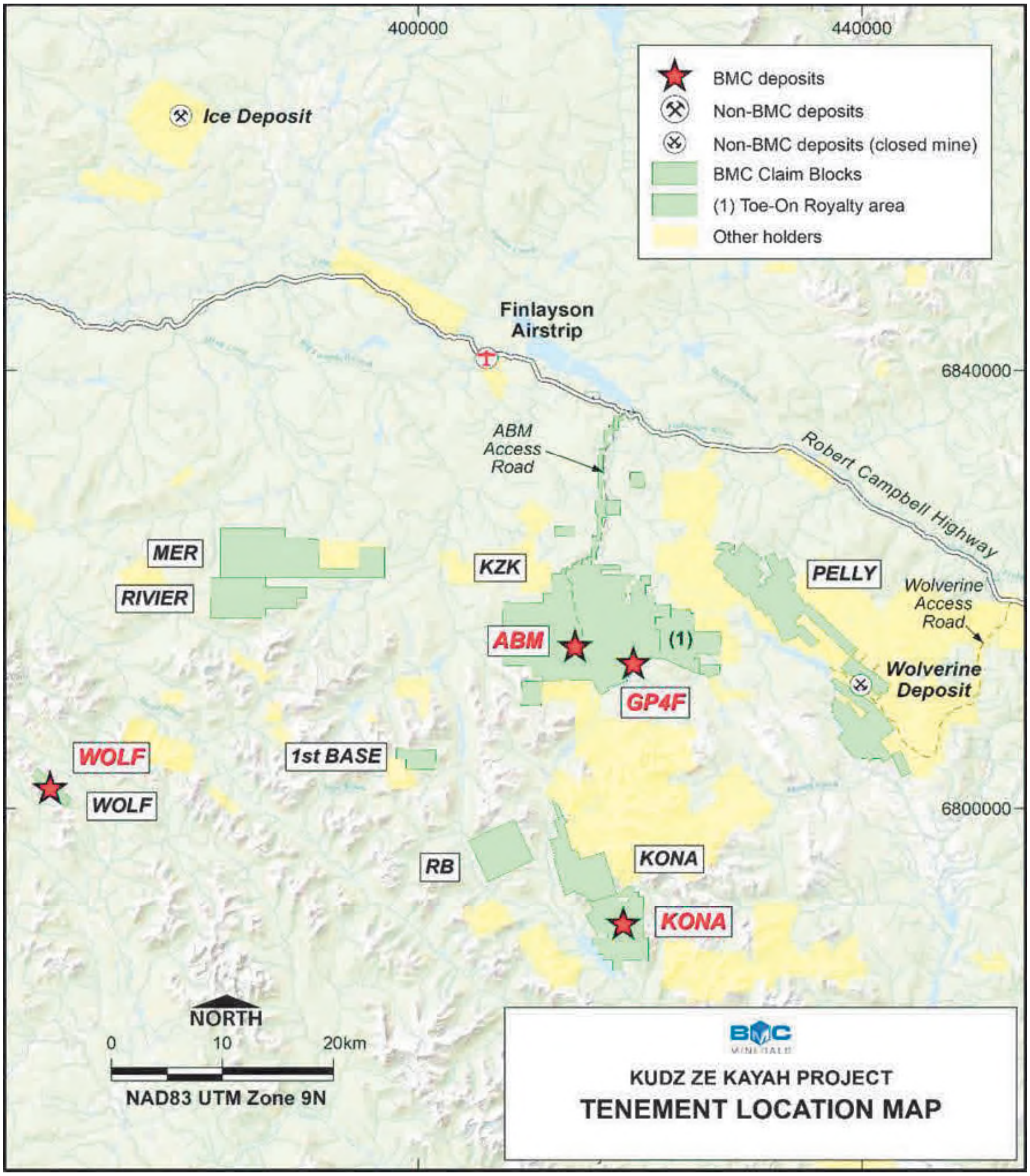

Figure 4-2 Location of the Wolf Property relative to BMC Tenements

4.2. Property Description

The Property lies in rugged terrain in the Saint Cyr Range of the Pelly Mountains with elevations ranging from 1,500 m to 1,882 m at the top of Mount Vermilion.

Most of the property lies near or above the tree line and the lower lying forest consists mostly of white and black spruce, with black spruce predominant in wetter areas and white spruce favouring drier ground. Paper birch, aspen, balsam, and lodgepole pine are also present. Alpine fir grows near the tree line.

4.3. Mineral Title Status – Land Tenure

The Wolf Property comprises 18 Mineral Claims (Wolf 1–18) covering 375 ha which are owned 100% by BMC following the purchase of the Property from Atna, as reported on 18th July 2016 (BMC (UK) Limited, 2016). A full list of the tenements is provided in Table 4-1.

Mineral claims confer title to hard rock mineral tenure only. Surface rights are held by the Crown, as administered by the Government of Yukon. Trapping rights on the western side of the Wolf Property are held under Group Trapline #450, while trapping rights over the east of the Property are held under Single Holder Trapline #233. The Wolf Property overlaps with part of Outfitter Concession #15, held by Yukon Stone Outfitters.

Staking of new mineral tenure is currently not permitted within the Ross River Dena Council traditional territory surrounding the Wolf Project due to a government moratorium. The moratorium does not affect activities within the Wolf claim block.

Table 4-1 BMC Wolf claim block tenements

District	Grant no.	Claim name	Claim no.	Claim owner	Operation recording date	Staking date	Claim expiry date	Status	NTS map no.	Ops no.
Watson Lake	YB16894	WOLF	1	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127299
Watson Lake	YB16895	WOLF	2	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127300
Watson Lake	YB16896	WOLF	3	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127301
Watson Lake	YB16897	WOLF	4	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127302
Watson Lake	YB16898	WOLF	5	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127303
Watson Lake	YB16899	WOLF	6	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127304
Watson Lake	YB16900	WOLF	7	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127305
Watson Lake	YB16901	WOLF	8	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127306
Watson Lake	YB16902	WOLF	9	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127307
Watson Lake	YB16903	WOLF	10	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127308
Watson Lake	YB16904	WOLF	11	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127309
Watson Lake	YB16905	WOLF	12	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127310
Watson Lake	YB16906	WOLF	13	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127311
Watson Lake	YB16907	WOLF	14	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G06	1000127312
Watson Lake	YB16908	WOLF	15	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G05	1000127313
Watson Lake	YB16909	WOLF	16	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G05	1000127314
Watson Lake	YB16910	WOLF	17	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G05	1000127315
Watson Lake	YB16911	WOLF	18	BMC Minerals (No.1) Ltd. - 100%	30/03/1990	26/03/1990	30/03/2029	Active	105G05	1000127316

4.4. Datum and Projection

All grid coordinates reported here (unless otherwise specified) use Universal Transverse Mercator (UTM) System Projection, Zone 9 NAD83.

4.5. Royalties

No residual royalties or joint ventures remain on the Property.

4.6. Environmental Liabilities

In February 2016 Government of Yukon, Energy Mines and Resources confirmed that there are no historical environmental liabilities on the property.

In 2017, BMC re-boxed 3,646.4 m (or 43%) of historical drill core and moved seven drill holes (for 1,808 m) to the KZK Camp on the KZK Property, located 50 km to the east. In addition, BMC re-started reclamation of the drill camp by burning scrap lumber material and transporting non-burnable waste to the appropriate disposal centres (Voordouw, 2019).

In 2018, BMC returned to the Wolf Property to finish the re-boxing and reclamation work started in 2017. The remaining 4,743.2 m of drill core was re-boxed and encircled with wire fencing to protect it from rodents. Reclamation of the historical drill camp was also completed, with all scrap tent and core box lumber burnt and most non-burnable garbage removed from site and disposed of in the proper facilities (Voordouw, 2019).

4.7. Permitting

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

BMC has obtained a Class 1 Permit for limited helicopter supported field activities (geological mapping and sampling) for the period from 17 July 2025 to 16 July 2026.

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 Report.

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

5.1. Accessibility

The Wolf Property is accessed by helicopter only, with the nearest road-accessible point lying 42 km due north on the Robert Campbell Highway (Highway #4) (refer to Figure 4-2).

5.2. Climate and Physiography

The Wolf Property lies in the Pelly Mountains and is centred on Mount Vermilion, the crest of which forms part of the boundary between the Pelly watershed to the north and Upper Liard to the south. Topography is rugged with elevations ranging from 1,500 m to 1,882 m at the top of Mount Vermilion.

Most of the Property lies near or above the tree line (Figure 5-1 and Figure 5-2). Lower-lying forest consists mostly of white and black spruce, with black spruce predominant in wetter areas and white spruce favouring drier ground. Paper birch, aspen, balsam and lodgepole pine are also present. Alpine fir grows near the tree line. The understory is dominated by feather moss in dense coniferous stands and by willows and heath-like shrubs in more open areas. Sedge or sphagnum tussocks are common in wetlands and under black spruce. Shrub birch and willow occur in the subalpine and extend well above the tree line.

The climate is cold continental with a mean daily summer temperature of 15°C and a mean daily winter temperature of -25°C. Precipitation falls quite evenly throughout the year, predominantly as rain from May through September and then as snow from October through April. Mean annual precipitation is 655 mm. Exploration fieldwork on the Property is possible from June through October, although snow may cover parts of higher elevations late into the summer.

Figure 5-1 View of the Wolf deposit (looking northwest)
Note the historical drill pads in the centre of the photo. (Source: A. Green, 2017)

Figure 5-2 View of the East Slope Zone prospect (looking southwest)
Note the gossanous outcrop and historical drill pads in the centre of the photo. (Source: A. Green, 2017)

5.3. Local Resources and Infrastructure

The nearest settlement to the Wolf Property is the town of Ross River (population 300), which lies 85 km to the northwest and provides basic services (e.g. groceries, fuel, accommodation and meals). The city of Whitehorse (population 25,000) is located 205 km west-southwest of the Property (Figure 4-1) 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 commercial jet service to Vancouver (Voordouw and Awmack, 2016).

The Yukon electrical grid supplies 138 kV electrical power to the town of Faro, located 140 km northwest of the Wolf Property, but only 25 kV electricity to Ross River.

Surface rights over the Wolf Property are owned by the Crown and administered by the Government of Yukon. The Property has abundant water and water rights could be obtained for any eventual mining operation. It is still too early to determine potential tailings storage areas, potential waste disposal areas, and potential processing plant sites (Voordouw and Awmack, 2016).

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 (British Columbia) from the KZK Project (Figure 4-1).

6. History

6.1. Property and Exploration History

Newmont identified gossans and base-metal mineralization in the Project area in 1955 and staked the area in 1966. Hesca staked claims in 1974 and drilled two holes without success. No detailed geological or analytical information is available for the work completed by Hesca.

In 1976, Newmont staked its Joe claims over their previously discovered showings. The following year, they collected 564 soil samples at 30 m intervals along lines oriented at 042° and spaced 100 m apart, revealing roughly coincident Pb-Zn soil anomalies with maximum values of 7,200 ppm Pb and 8,544 ppm Zn (Ballantyne and Lalonde, 1977). Magnetic and horizontal "shootback" electromagnetic (EM) surveys were carried out over the geochemical grid without revealing conductors or magnetic anomalies. Ten trenches were excavated across two narrow sulfide zones; the best trench had 1.52 m grading 0.65% Pb and 4.20% Zn. In 1978, Newmont drilled three BQ diamond holes for 525.6 m of drilling, with a best intersection grading 5.6% Zn and 27 g/t Ag over 1.4 m (Newmont, 1978).

In 1982, Amax re-staked the ground as the Zap and Zoo claims and collected 32 chip samples, 10 silt samples and 300 soil samples (Harris, 1982). Their mapping showed a 75 m wide, 7 km long stratabound zone of altered pyritic volcanic rocks containing small galena-sphalerite showings associated with bedded barite, silicified volcanic rock and volcanic breccia, that they recognised as a VHMS system (Harris, 1982). Anomalous lead, zinc, barium and locally silver were returned from soil samples surrounding this band of altered volcanic rocks. Amax reported that the Newmont drilling was restricted to just 500 m of this 7,000 m long alteration zone, and that holes were collared outside of the most anomalous soil geochemistry. Harris (1982) recommended that further surface work and a small drill program should be carried out, but no further work was recorded on the Property by Amax.

In 1990, the ground was re-staked as the Wolf claims by YGC. Prospecting that summer confirmed the tenor of known showings (Carne, 1991).

YGC optioned their Wolf claims to Cominco in 1991 who then carried out soil sampling over the entire Property and detailed mapping in the Mount Vermilion area. This work recognised three 0.1–3.0 m thick stratiform sulfide bands within a 22 m section of chloritized felsic flows and tuffs (MacRobbie, 1992). Follow-up work included ground UTEM and magnetic surveys that identified a moderate conductor within these altered rocks. However, it was believed that "only a short 300–400 m strike-length portion of the horizon has any potential for massive sulfides" (Holroyd, 1992) and so Cominco allowed their option to lapse.

YGC optioned 65% of the Wolf Property to Atna in 1995. Atna carried out reconnaissance mapping and rock sampling that year, discovering a new >2 m thick bed of massive barite with galena laminations on the northwest side of Mount Vermilion, below the stratigraphic level of previously recognised occurrences (Kallock, 1995).

In 1996, Atna focused on the previous year's discovery, with the best blast trench across it assaying 3.2% Pb and 111 g/t Ag over 5.3 m (Schmidt, 1997). A fan of three holes was drilled from a single site along a section 70 m south of the barite showing and parallel to its strike. Geological logging of each hole showed that short Pb- and Zn-bearing pyritic intervals were intersected, although drill holes were unsampled. A baritic horizon, assumed to be the down dip equivalent of the surface showing, was intersected in hole W96-2 which assayed 8.4 m grading 0.66% Pb and 2.36% Zn. Stratigraphy could not be correlated between holes, suggesting a complicated depositional environment and post-depositional faulting (Schmidt, 1997).

In 1997, Atna's exploration program was directed at drill testing targets generated by previous operators, with a focus on coincident UTEM and soil geochemical anomalies. Drill hole W97-07, the discovery hole for the Wolf deposit, intersected a true thickness of 25.2 m grading 6.94% Zn, 2.78% Pb and 139 g/t Ag (Holbek and Wilson, 1997). Eight subsequent holes were drilled in 1997, all of which intersected this massive sulfide horizon with varying thicknesses and grades (Gibson and Holbek, 1999). In late 1997, an airborne EM survey was flown over the entire belt, including the Wolf Property, with lines oriented at 040°/220° and spaced 200 m apart (Lo and Gibson, 1999).

In 1998, exploration was mainly directed at drilling out the thick "keel" of the Wolf deposit, defining it over a 120 m strike, 12 m average thickness, and 400 m down-dip extent. Six holes (totalling 1,292 m) were also completed on the East Slope prospect, located 1.2 km southeast of the Wolf deposit, with the best hole (WF98-45) intersecting 4.6 m true width of massive, semi massive, mostly bedded sulfide, siliceous exhalite, and mineralized lapilli tuff grading 5.7% Zn, 2.1% Pb, and 43 g/t Ag (Gibson et al., 1998). Two grids (Wolf and East Slope) were surveyed with horizontal coplanar loop EM (MaxMin). A MaxMin conductor with 800 m strike length and southerly 45° dip marked the Wolf massive sulfide deposit; it was coincident with, but larger than, the 1992 Cominco UTEM conductor and extends weakly for another 400 m to the east beyond the limits of drilling. Another MaxMin conductor was identified over the East Slope Zone massive sulfides but may indicate argillites underlying the mineralized horizon (Gibson and Holbek, 1999).

Table 6-1 Summary of historical work on the Wolf Property

Year(s)	Operator	No. of holes	Total metres	Other exploration	Reference
1966–1967	Newmont Mining Co.	-	-	Mapping, soil sampling, construction of cat road from Highway #4, cat trenching	Harris, 1982; Holbek and Wilson, 1997
1972–1974	Hesca Resources Ltd	2	61	Trenching	Hesca, 1974
1977–1978	Newmont Mining Co.	3	525.6	Surface geochemistry, EM and magnetic surveys, cat trenching	Ballantyne and Lalonde, 1977; Newmont, 1978
1982	Amax of Canada Ltd	-	-	Mapping, surface geochemistry	Harris, 1982
1990	YGC Resources	-	-	Reconnaissance	Carne, 1991
1991–1992	Cominco Ltd	-	-	Soil sampling, mapping, ground UTEM	Holroyd, 1992; MacRobbie, 1992
1995	Atna Resources Ltd			Reconnaissance	Kallock, 1995
1996		3	480.3	Soil sampling, blast-trenching	Schmidt, 1997
1997		12	2,769.4	Airborne EM	Holbek and Wilson 1997; Lo and Gibson,
1998		30	6,627	Ground HLEM (MaxMin)	Gibson and Holbek, 1999
Total		**50**	**10,463.3**		

Source: Voordouw and Awmack, 2016

Preliminary conceptual mining studies were completed on the Wolf deposit by Snowden Mining Industry Consultants (Snowden) in December 2000 on behalf of Atna.

The mining study completed by Snowden (Reddy et al., 2000) was based on the 1998 historical mineral resource estimate for the Wolf deposit (excluding the East Slope prospect) prepared by P. Holbeck (P.Geo.) (Gibson and Holbeck, 1999). The mining study yielded conceptual, life of mine material comprising 3.264 million tonnes (Mt) grading 4.86% Zn, 1.59% Pb and 70.88 g/t Ag. Both underground and open pit methods were considered.

The report concluded:

"The Wolf project may be viable as a supplemental feed to the Finlayson Project deposits if the resource and therefore the mining rate can be increased. Without considering capital costs, a portion of the current resource could be mined as a high grade, low tonnage operation taking only a portion of the resource from the upper portion of the deposit (by open pit), however the operation would require ahigh strip ratio and would be break-even. Mining by underground methods does not appear to be more practical due to the high cost per tonne of a small remote operation and the extensive development that would be required to maintain a moderate production rate. Neither option is feasible when capital costs of development, a haul road and camp are considered.

The deposit has not been fully defined and is open along strike and in the down-dip direction.

Snowden concludes that if the resource (and therefore the production rates) can be increased, then a seasonal, open pit contract mining scenario, possibly in combination with (or followed by) underground mining should be investigated."

In 2012, YGC sold their residual 35% interest in the Wolf Property to Atna and in July 2016 Atna sold 100% interest in the Wolf Property to BMC (BMC, 2016).

Following acquisition in July 2016, BMC undertook a work program on the Wolf Property comprising an airborne magnetic and VTEM survey, as well as resampling and assay of historical drill core to evaluate the accuracy of historical assays.

The VTEM survey was flown between 7 July 2016 and 31 July 2016 and comprised 214 line-km plus 103 line-km of re-flights to meet quality assurance/quality control (QA/QC) standards, for 317 line-km flown. The main aim of the 2016 survey was to acquire VTEM data over the entire Wolf Property (Section 9.2).

Resampling of historical drill core included the collection of 45 samples across contiguous intervals from four drill holes, each of which tested the Wolf deposit. The findings are detailed in Section 9.3.

6.2. Historical and Previous Mineral Resource Estimates

Following the 1998 exploration program, P. Holbeck (P.Geo.), on behalf of Atna, calculated a mineral inventory of 4.1 Mt grading 6.2% Zn, 1.8% Pb, and 84 g/t Ag using a sectional polygonal method (Gibson and Holbeck, 1999). The "resource" was based on 11 drill intersections at the Wolf deposit and two holes in the East Slope Zone for a total of 9,392 m of drilling. No work has been completed to upgrade or verify the 1998 Atna historical estimate.

BMC and the QP are not treating the 1998 historical resource as a current Mineral Resource estimate as the QP has not done sufficient work to classify the historical resources, assess the "reasonable prospects for eventual economic extraction" of each historical resource, or comment on the reliability of the estimates.

Following acquisition of the project in 2016, BMC commissioned CSA Global Pty Ltd (CSA Global) to undertake an 'in-house' Mineral Resource estimate for the Wolf deposit based on the validated historical data. This Mineral Resource estimate was publicly disclosed in January 2017 (Green, 2017).

Table 6-2 shows the 1998 Atna historical and previous 2017 CSA Global Mineral Resource estimates for the Wolf deposit.

Table 6-2 Summary of historical Wolf Resource estimates (no cut-off)

Company	Method	Classification	Tonnes (Mt)	Zn %	Pb %	Ag g/t
Atna (1998)	Sectional Polygonal	Inferred	4.1	6.2	1.8	84
CSA Global (2017)	ID2	Inferred	3.0	4.9	1.4	42

As of this Report date, the presently known quantity and continuity of mineralization at the Wolf deposit does not have reasonable prospects for eventual economic extraction. Therefore, BMC and the QP are not treating any of the previous historical resources as current Mineral Resources. However, the deposit is open along strike and down dip allowing for future drilling to improve the prospects for economic extraction by identifying additional mineralization.

6.3. Historical Mine Production

No mining has occurred at the Wolf Property.

7. Geological Setting and Mineralization

7.1. Regional Geology

The Wolf Property lies in the Pelly-Cassiar Platform (Figure 7-1), which forms part of the North American miogeocline composed of rocks deposited on the western flank of Laurentia between the Proterozoic and mid-Jurassic. Within the Pelly-Cassiar Platform, Devono-Mississippian volcanic rocks form an arcuate belt about 80 km long and up to 25 km wide referred to as the as the Pelly Mountains Volcanic Belt ("PMVB" in Hunt, 2002). The volcanic rocks of this belt are dominantly high potassium felsic rocks (e.g. trachyte) at its southern end and intermediate volcanic at its northern end. In addition, these volcanic rocks are locally associated with bedded barite and VHMS deposits and showings. The regional tectono-stratigraphic setting, the high-K geochemistry of the volcanic rocks and the presence of bedded barite and VHMS deposits, suggest that the PMVB may have been deposited in an intracontinental rift environment (Mortenson and Godwin, 1982).

Post-late Triassic deformation produced a series of southwest-dipping thrust panels and north-easterly-verging folds throughout the region (Gibson et al., 1998). The Pelly-Cassiar Platform is juxtaposed to the northeast by roughly coeval strata of the Selwyn Basin and Yukon-Tanana Terrane along the Tintina Fault Zone (Figure 7-1), which underwent ~425 km of Late Cretaceous dextral strike-slip movement (Hunt, 2002).

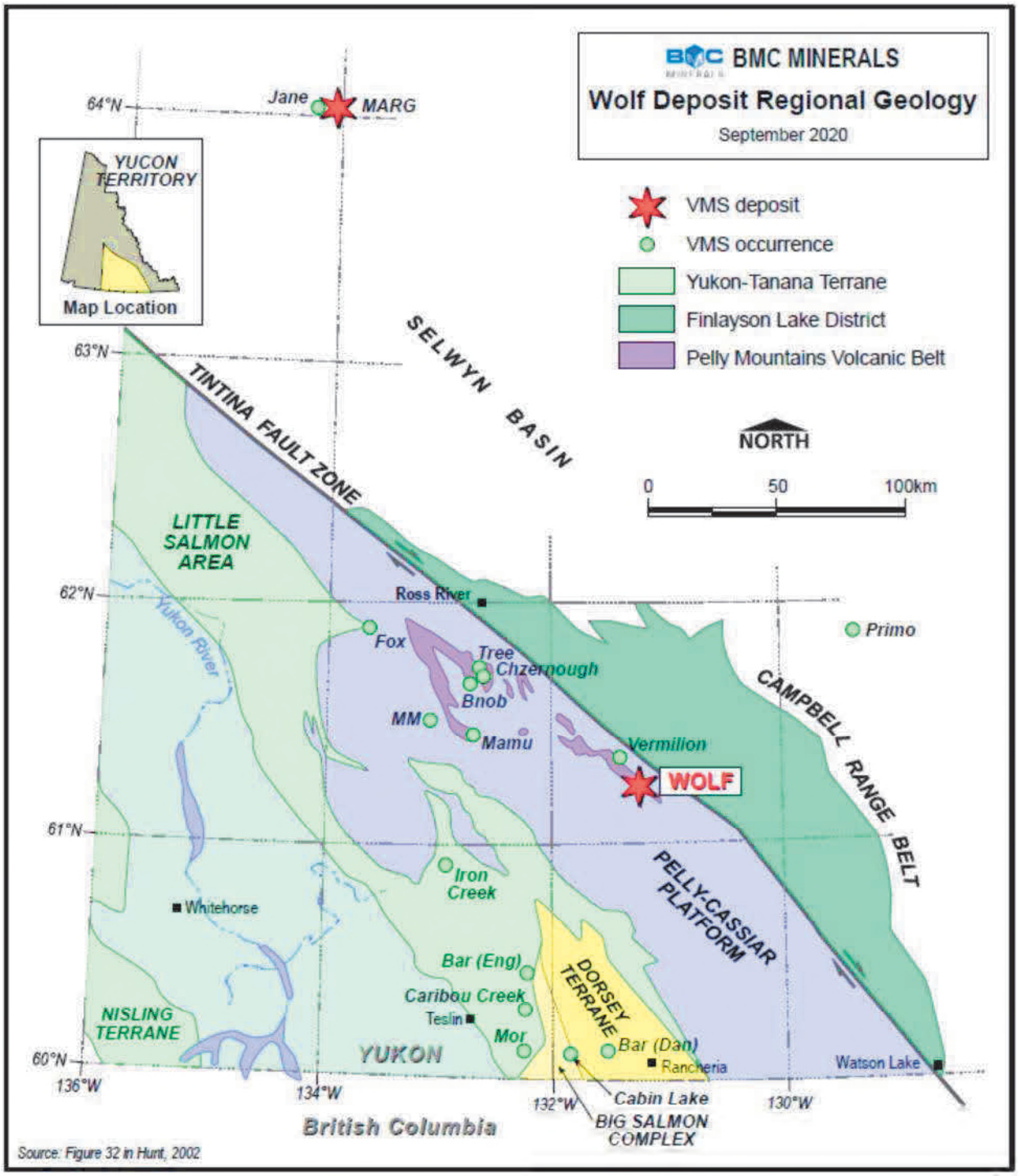

Figure 7-1 Regional geology of the Wolf Property
Source: Modified from Figure 32 in Hunt, 2002

The southern end of the PMVB was mapped by the Yukon Geological Survey at 1:25000 (Hunt, 1998, 1999, 2002), following discovery of the Wolf deposit in 1997. This work forms the basis for the below synopsis of the local- and property-scale geology.

The PMVB in the vicinity of the Wolf Property forms a moderately south-dipping homoclinal succession that unconformably overlies mid-Silurian to mid-Devonian Askin Group cliff-forming carbonate, limey siltstone and shale to the northeast. To the southwest, the PMVB is bound by the Vermilion thrust, which has an estimated stratigraphic separation of about 1,800 m and minimum overlap of 3.5 km. It places Askin Group and Cambro-Ordovician Kechika Group carbonate, limey siltstone and shale above the PMVB, leaving it as a northwest-trending panel of volcanic rocks between thrust and angular unconformity.

The PMVB comprises mostly felsic volcaniclastic with lesser felsic sills, dykes or flows and minor intermediate sills, dykes or flows. The base of this belt consists of dominantly brown-pink lapilli tuff interbedded with argillite and lesser trachyte sills or dykes. The middle of the succession consists primarily of heterolithic lapilli tuff hosting argillite clasts, maroon matrix tuff and breccia with green fragments from 1–60 cm across and trachyte flows, sills or dykes. The upper part of the succession consists of chlorite-altered volcaniclastic rocks and intermediate dykes and flows.

7.2. Local Geology and Mineralization

7.2.1. Summary

Volcanic-hosted sulfide mineralization and exhalative barite occur at four stratigraphic levels at the Wolf Property. The Wolf deposit is hosted within altered lapilli and ash tuffs, pyritic ash tuff and mudstone at the upper stratigraphic level. The thickness of zinc, lead and silver bearing massive sulfide ranges from 2 m to 25 m. The bulk of the deposit is contained within a higher grade “keel” that has a strike length of 125 m, a down-dip length of 400 m, an average thickness of 12 m and dips 45° to the south (Gibson et al., 1998).

7.2.2. Geology and Stratigraphy

The following discussion of the Wolf Property geology (Figure 7-2) is adapted from Gibson et al. (1998).

On the Wolf Property, the PMVB is represented by an approximately 900 m thick sequence of trachyte flows, lapilli and crystal tuffs, and lesser intercalated epiclastic and sedimentary rocks. Gibson et al. (1998) subdivided the volcanic stratigraphy into seven units (Units 3a–3g). The supporting evidence is ambiguous as to whether the deposit and host stratigraphy are right-side up or overturned, so the units in the following discussion are described from the base of the structural (not necessarily stratigraphic) section to its top.

The oldest rocks on the property are Upper Cambrian to Ordovician platformal carbonate rocks which occur in the uppermost thrust sheet (Unit 1) and consist of limestone to dolomite with interbedded shales and tan to reddish weathering dolostone (Figure 7-2 and Figure 7-3). The next oldest unit is interpreted to be the Upper Silurian to Devonian carbonates in the lower thrust plate on the north-eastern edge of the property (Unit 2). The mineralized Upper Devonian to Mississippian volcanic package is bounded by these two carbonate thrust plates and has been subdivided into eight units (Units 3a-g and 4; Figure 7-2).

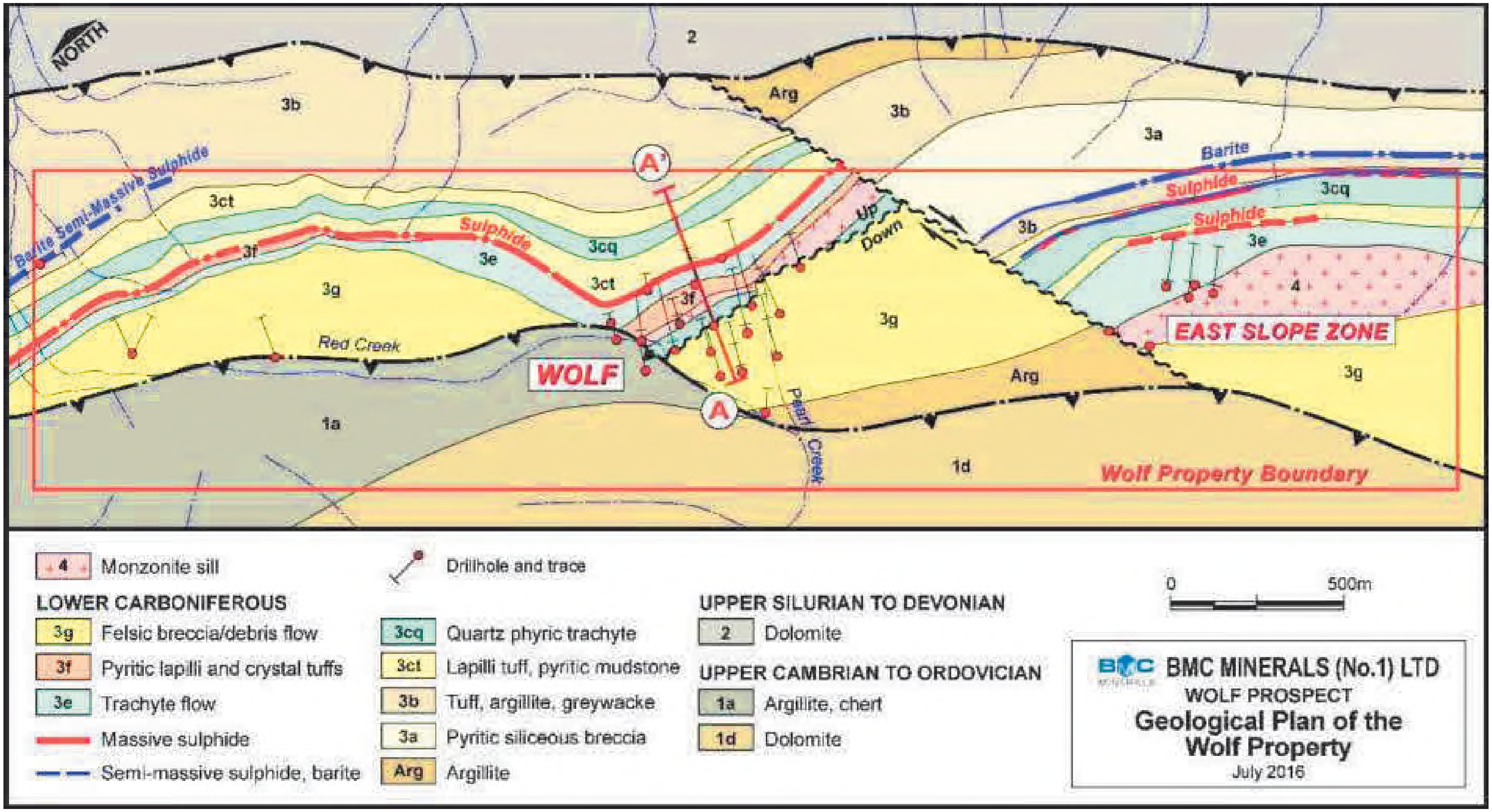

Figure 7-2 Geological plan of the Wolf Property
Source: After Gibson et al., 1998

The volcanic sequence hosting mineralization (Unit 3) was previously thought to be right side-up on the basis that Unit 3g, consisting of polymictic debris flows, lahars, and volcanic conglomerates composed of fragments from almost all the volcanic sequence, with minor interbedded greywacke and argillite, occurred at the top of the sequence. However, in the Wolf deposit and East Slope areas, a monzonite sill (Unit 4) underlies Unit 3g below a faulted contact. If this sill was emplaced along a thrust fault, then Unit 3g may not be in its correct stratigraphic position and cannot be used for a "tops" determination. The following descriptions are therefore based on structural, rather than stratigraphic positions.

The structurally lowermost unit (Unit 3b) is a poorly defined assemblage of ash tuff, greywacke, argillite and local lapilli tuff. The lapilli tuffs of this unit are characterised by relatively coarse, elliptical fragments (20–40 mm) that are altered to a soft greenish yellow. The matrix appears to be serpentinised or chloritized although Mg values are low. Further subdivision of this unit may be possible with additional drill data.

Unit 3a consists of highly pyritic, siliceous(?) felsic breccias and flows that structurally overlie Unit 3b in the East Slope area but not at the Wolf deposit. Texturally, this unit appears to be vent proximal and may even be part of a flow-dome complex. Directly above Unit 3a is a laminated barite-carbonate-sulfide exhalative unit up to 18 m in thickness. This exhalite likely correlates with the lowermost barite horizon below the Wolf deposit and the massive galena showing at the base of the cliffs on the northwest side of Mount Vermilion.

Unit 3c consists of ash tuff, epiclastic rocks, trachyte flows and/or sills, pyritic mudstone and exhalite, including massive sulfide horizons. It hosts the East Slope prospect and the middle sulfide horizon in the Wolf deposit area. The unit is distinct in that the tuffaceous and flow and/or sill rocks commonly contain fine quartz grains. The trachyte flows, sills and their adjacent tuffaceous units typically display unusual textures formed by fine to coarse disseminated to aggregated elliptical Fe-dolomite nodules, interpreted as peperite caused by the injection of magma into wet unconsolidated tuffs and volcanic sediments.

Unit 3d hosts the Wolf deposit and consists of altered lapilli and ash tuffs, pyritic ash tuff, mudstone, laminated barite and massive to semi-massive sulfide mineralization. The tuffaceous rocks of this unit are similar to those of Unit 3f and are only differentiated from them because of the intervening trachyte flows of Unit 3e. A pyritic-lapilli tuff subunit overlies the mineralization and is laterally extensive. This lithology is conspicuous due to strong sericite alteration and the presence of 10–20%, 3–15 mm fragments of massive pyrite and rarely, other sulfide minerals. There is no discernible zonation with respect to size and abundance of the sulfide fragments at the property scale.

The trachyte flows of Unit 3e are the most continuous lithology in the sequence. They are present almost everywhere in the belt and are easily recognisable due to their propensity to form both cliffs and gossans, the latter typically comprising 5–20% finely disseminated pyrite. These units may be partly intrusive but most of the textures seen in drill core support a flow origin, including amygdules, flow-top breccias and rare pillows. Although felsic in composition, textures common to flood basalts in this unit may be due to its high potassium content and a correspondingly less viscous magma.

The thickness of trachyte is variable and appears to show an inverse relationship to the thickness of sulfide mineralization at the Wolf deposit. Commonly, but not always, the massive sulfide mineralization is separated from the trachyte flows by pyritic lapilli tuff and/or a thin layer of argillite.

Unit 3g is consists of >190 m of lahars and/or debris flows, and volcanic conglomerates interbedded with minor greywacke and argillite. Fragments are dominantly trachytic but other volcanic and sedimentary lithologies also occur. The matrix consists of fine-grained black chlorite that is locally bleached. Disseminated pyrite occurs locally, both within the trachytic fragments and also in the matrix, and rare patches of orange sphalerite are present.

Fine- to coarse-grained, equigranular to weakly porphyritic monzonite forms Unit 4. Chemically, this unit is distinct from the other igneous lithologies in that the potassium and sodium contents are approximately equal (in most other rocks on the Property, the ratio is 8 or 9:1). In drill core, this unit commonly appears altered and locally, intensely chloritised, however, the outcrops on the southern end of the Property, mapped regionally as syenite, appear to be relatively fresh.

A right-lateral fault offsets the PMVB stratigraphy (Units 3a–g and 4) by ~700 m between the Wolf deposit and the East Slope Zone (Figure 7-2).

As interpreted by Gibson et al. (1998), the volcanic stratigraphy forms a north-westerly-trending panel between two thrust faults. Above the upper thrust fault (the Vermilion thrust), Upper Cambrian to Ordovician platformal carbonate rocks of the Askin Group (Units 1a, 1d) consist of limestone to dolomite with interbedded shale and tan to reddish weathering dolostone. The base of the PMVB is mapped as a thrust fault by Gibson et al. (1998) and an angular unconformity by Hunt (1999, p. 78) and is underlain by Upper Silurian to Devonian dolomite of the Askin Group (Unit 2).

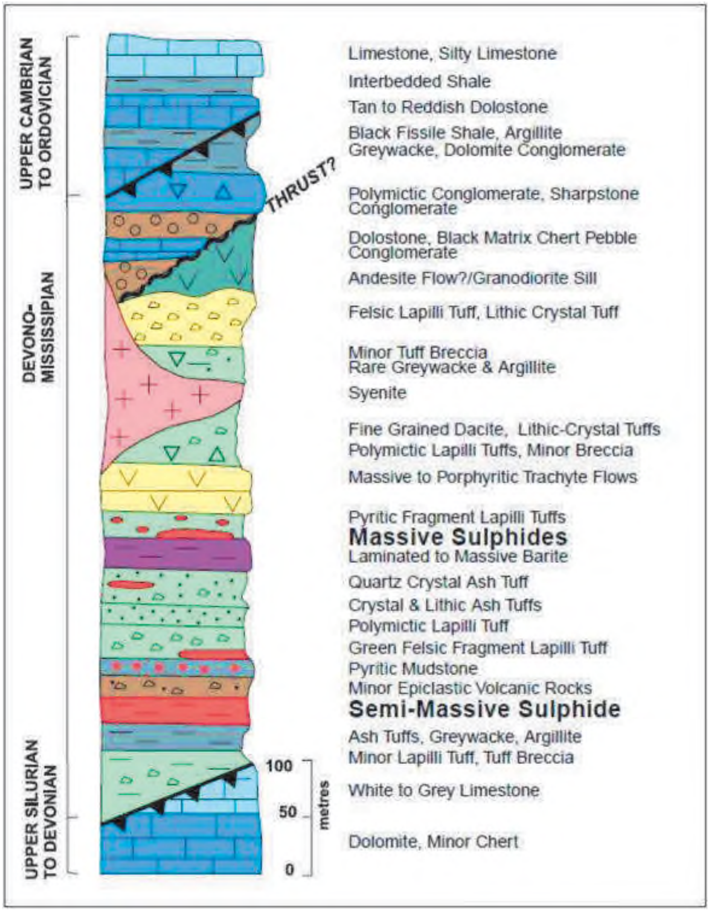

Figure 7-3 Wolf Property stratigraphic column
Source: Holbek and Wilson, 1997

7.2.3. Mineralization

The Wolf Property covers several VHMS occurrences including the Wolf deposit. Host rocks consist of Devono-Mississippian felsic volcanic and sedimentary rocks of the PMVB, which may be related to intracratonic rifting of the ancestral North American (Pelly-Cassiar) platform. This contrasts with most other VHMS deposits in the area that were formed at roughly the same time in a pericratonic arc or related back-arc basin (e.g. Wolverine, ABM, GP4F, Kona, Ice) within the Yukon-Tanana terrane.

On the Wolf Property, the PMVB hosts at least six horizons containing sulfide mineralization and/or exhalative barite. According to Gibson and Holbek, 1999, *"Mineralized horizons are generally laterally extensive and occur as stratiform pyrite, carbonate, sphalerite, galena and barite...the 'lower horizon' barite-carbonate exhalites reach a thickness of up to 18 m at the East Slope Zone in drill core. Barite ± sulfide float, outcrop and geochemical anomalies associated with this mineralization can be traced intermittently along the entire four kilometre length of the claim block".*

The two most significant occurrences discovered to date, the Wolf deposit and the East Slope Zone prospect, are described below with descriptions taken from (Gibson et al., 1998) and (Gibson and Holbek, 1999).

Wolf Deposit

The Wolf deposit is hosted within altered lapilli and ash tuffs, pyritic ash tuff and mudstone (Unit 3d), along the structurally highest of the mineralized horizons (Figure 7-4). It has a tabular form that dips 45° to the south, shows continuity for 600 m along strike and 500 m in down-dip extent, and ranges from 2 m to 25 m in width. The bulk of the mineralization is hosted within a high-grade "keel" that has a strike length of 125 m, down-dip extent of 400 m and average thickness of 12 m (Gibson et al., 1998) (Figure 7-6). The deposit remains open to expansion along strike to the east and down dip, but the Vermilion thrust is interpreted to have terminated the mineralized horizon towards the northwest.

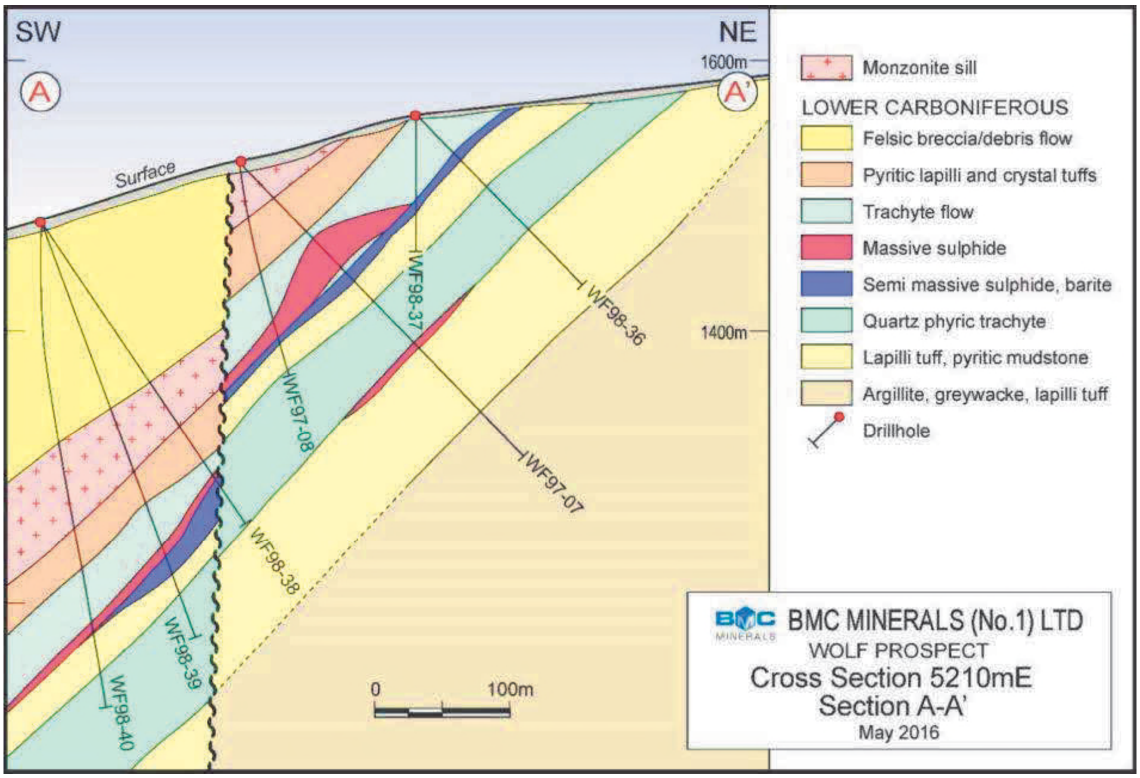

Figure 7-4 Cross section through the Wolf deposit
Source: After Gibson et al., 1998

The Wolf deposit massive sulfide mineralization consists primarily of fine-grained pyrite with bands of amber-coloured sphalerite and fine-grained, steel-grey galena (Figure 7-5). Medium-grained botryoidal sphalerite and galena occur within a gangue of buff-coloured Fe-Mg carbonate and more rarely barite. Generally, sulfide intersections within the upper horizon grade from banded galena-pyrite to variably textured medium-grained sphalerite-pyrite. An extensive semi-massive barite and carbonate exhalite occurs immediately below the massive sulfide. This exhalite hosts disseminated to semi-massive sulfides in a banded, well-foliated, fine-grained matrix that generally maintains a relatively uniform thickness of 3 m to 5 m throughout the Wolf deposit area. The occurrence of baritic exhalite below massive sulfide and the upward-domed shape of massive sulfide suggested by WF97-07 and WF97-08 (Figure 7-4) would be consistent with interpretation of an overturned sequence.

Figure 7-5 Core hole WF97-07 Box 13-5, showing high grade massive sulfide mineralization from 77.8 – 105.2m (grading 6.2% Zn, 2.7% Pb and 114g/t Ag) (Photographed dry)
Source: BMC

Although typically absent, chalcopyrite occurs within mineralized quartz-carbonate stringers below the Wolf deposit. A narrow, high-grade massive sulfide horizon directly below the stringer zone assayed 1.4% Cu, 9.8% Zn, 1.1% Pb and 11.3 g/t Ag over 0.5 m. The association of chalcopyrite-rich stringers above this copper-enriched massive sulfide horizon is again suggestive of an overturned sequence of stringer (feeder?) zone stratigraphically beneath a sulfide horizon.

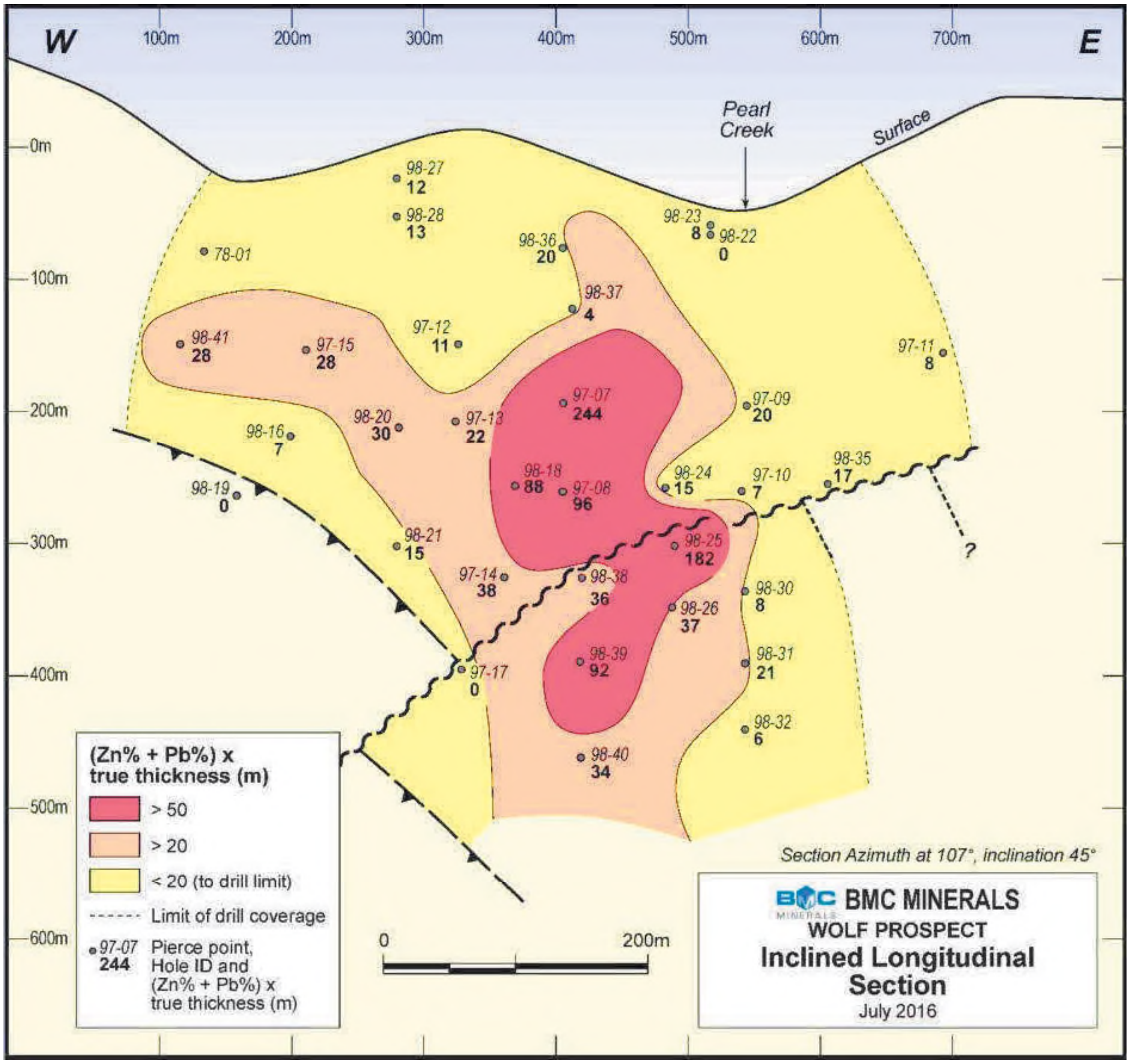

Figure 7-6 Inclined longitudinal section showing drill pierce points and high grade "keel" to the Wolf deposit.

East Slope Zone

Understanding of the East Slope prospect is limited because only six holes have been drilled into it, all as part of Atna's last campaign on the Property. The prospect comprises an ~80 m thick sequence of disseminated lead-zinc mineralization hosting five narrow massive sulfide horizons, the fourth lowest having the highest grade over the greatest thickness. The last hole of the 1998 program, WF98-45, intersected 4.6 m true width of massive to semi-massive, mostly bedded, sulfide, siliceous exhalite and mineralized lapilli tuff grading 5.7% Zn, 2.1% Pb and 42.6 g/t Ag at a stratigraphic level interpreted to be roughly 70 m below the Wolf deposit upper horizon.

The fifth or lowermost horizon comprises a bedded barite, carbonate, pyrite exhalite horizon with minor amounts of disseminated sphalerite and galena. This exhalite horizon, which attains a true thickness of up to 18 m, likely correlates with the lower (baritic) horizon in the Wolf deposit and Mount Vermilion areas. The lower exhalite horizon is underlain by a pyritic, siliceous, felsic breccia, fragmental tuff and flow unit (Unit 3a), tentatively identified as a felsic dome/vent complex, which was intersected in five out of six East Slope drill holes. None of the holes drilled through the unit, which is greater than 80 m in true thickness. Up to 2% combined disseminated sphalerite and galena are present in Unit 3a along with 15% widespread disseminated to interstitial pyrite.

7.2.4. Structure

The following discussion is taken from Gibson et al. (1998).

The structure of Wolf property is predominately influenced by the thrust panels which bound the volcanic succession, and dip moderately to the southeast. The lower thrust fault has previously been described as an unconformity (Gordey, 1977; Hunt, 1998), however, the thrust interpretation is retained herein for the following reasons: first, although the actual volcanic-carbonate contact is rarely exposed, the volcanic rocks near the contact commonly display evidence of tectonic disruption including folding of foliation; second, the contact cuts across the volcanic stratigraphy at a shallow angle.

A weak to strong, bedding parallel, foliation is developed in most volcanic and sedimentary units. Diversion of bedding and foliation planes, indicative of folding, has only been observed on the northern end of the property. Small-scale minor folds are common in drill core but megascopic folds in outcrop are rare. However, regional scale nappe structures are observed in the PMVB at the MM property (Mortensen, 1979) and in other rocks of the Pelly Cassiar Platform, immediately south of the Ketza River, and are consistent with the regional tectonic history. The homoclinal stratigraphic sequence of the Wolf property is likely part of a limb of a large fold. Additional limbs may be present north of the Wolf property where the width of the volcanic belt increases substantially.

Late-stage faulting is evident on the Property in a number of locations. The most prominent is a north-trending, steeply dipping fault that displaces stratigraphy for 700 m in a right lateral direction (Figure 7-2). A less prominent, but economically significant, fault is the easterly-trending fault that down-drops the southern part of the Wolf deposit (Figure 7-4 and Figure 7-6).

8. Deposit Types

8.1. Deposit Style

Volcanic-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).

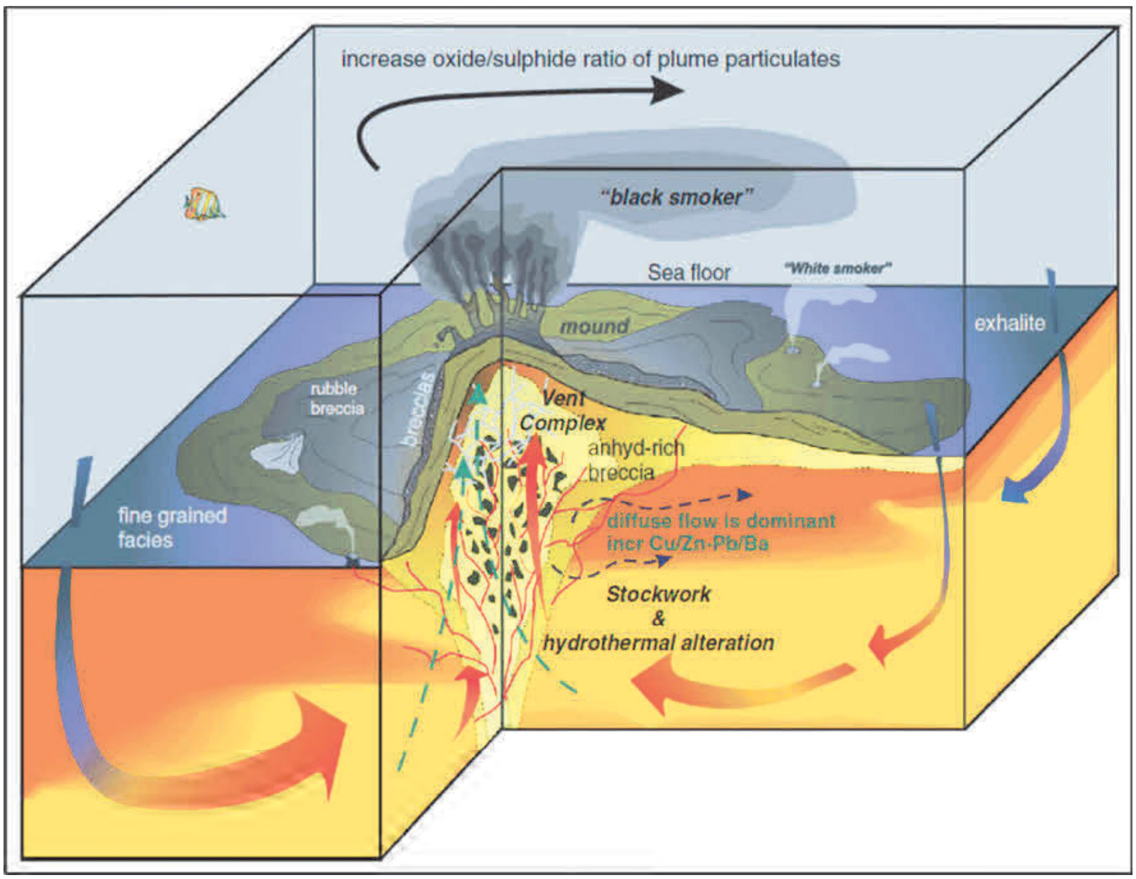

Figure 8-1 Schematic diagram of a "classic" VHMS deposit, with concordant semi-massive to massive sulfide lens underlain by a discordant stockwork vein system and pipe of alteration.
Source: from Tornos et al. (2015)

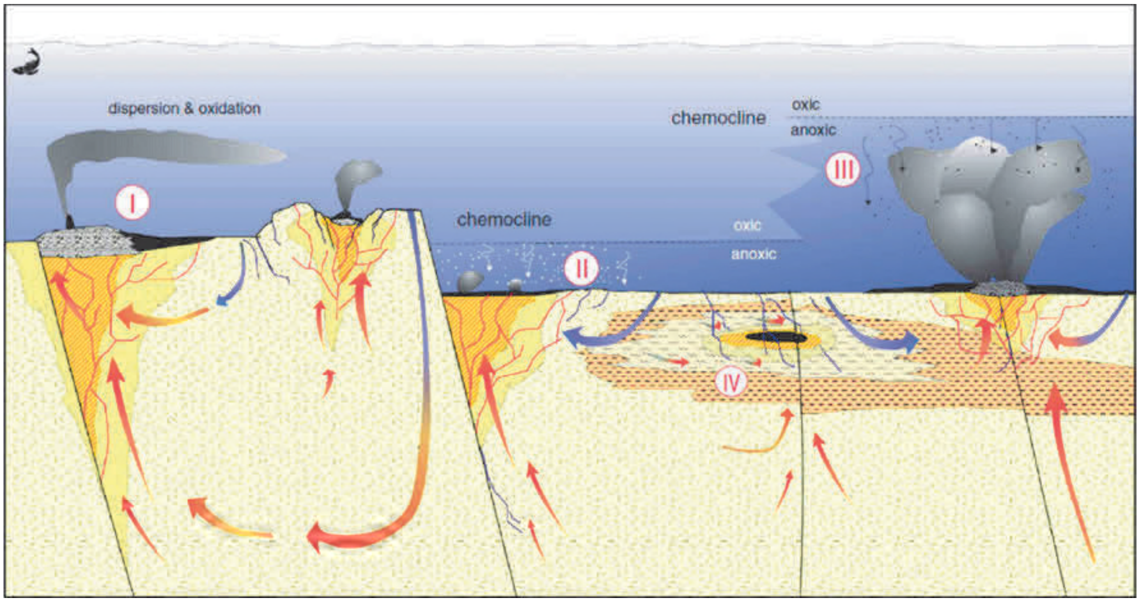

Figure 8-2 Schematic diagram showing the main features of the different styles of VHMS mineralization.

(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 (sulphurous 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).

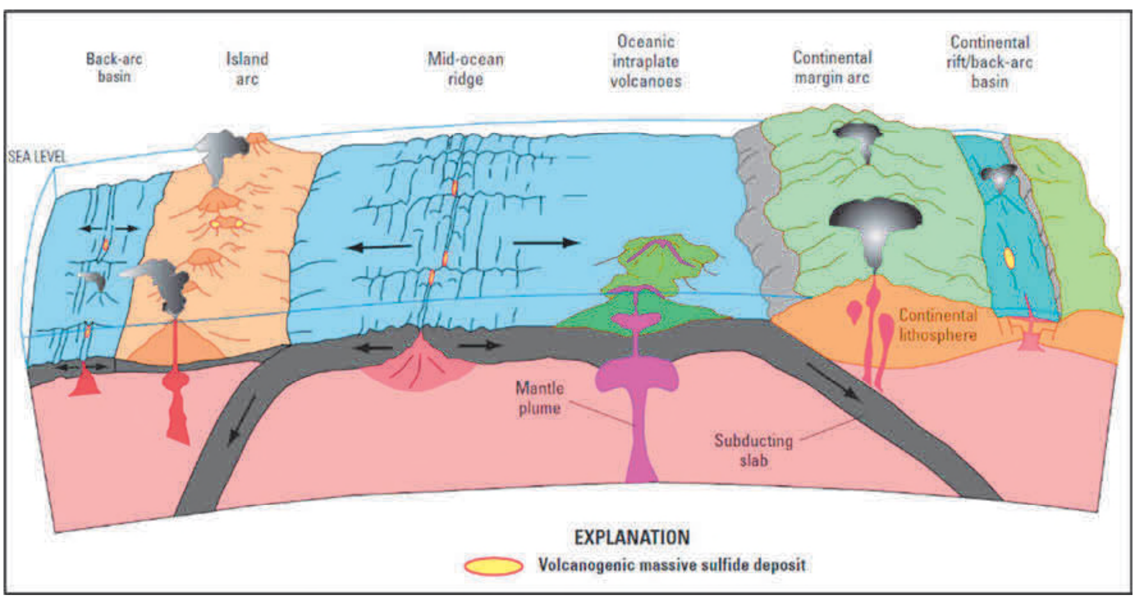

Figure 8-3 Schematic diagram showing VHMS deposits in divergent (mid-ocean ridge and back-arc basin) and convergent (subduction related island arc and continental margin arc) plate tectonic settings.
Source: Shanks and Thurston (2012)

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 characterised 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 characterised 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, Sulphur 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 optimised 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) summarise 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 volcanic-hosted massive sulfide 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 sulphur 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);
- 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 coring methods.

Additional analysis should be undertaken on the existing Wolf 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.

9. Exploration

9.1. Summary

As outlined in Section 6.1, historical exploration at the Property has been undertaken by Newmont (1955, 1976–1978), Hesca (1974), Amax (1982), YGC (1990), Cominco (1991), Atna (1995–1998). Historical exploration has included mapping, soil sampling, trenching, geophysical surveys (ground and airborne), geochemical sampling and surface drilling (totalling 50 holes for 10,463.3 m).

BMC's exploration work described below, was mostly completed in 2016 and included an airborne magnetic and VTEM survey, as well as resampling and assay of historical drill core to evaluate the accuracy of historical assays. Environmental water sampling and rehabilitation of the historical camp was also undertaken.

9.2. Airborne Geophysics

The airborne magnetic and VTEM survey was designed to provide full coverage of the Property and was undertaken by Geotech Ltd. (Geotech) of North Aurora, Ontario, between 7–31 July 2016. Geotech provided their own Astar 350 B3 helicopter and pilot.

The Wolf survey block covered an area of approximately 29 km^2 and was flown at an azimuth of 000° and traverse line spacing of 150 m. Tie lines were flown perpendicular to the traverse lines at a spacing of 1500 m (Figure 9-1). Navigation was achieved using a NovAtel WAAS enabled GPS receiver and screen display for the pilot and a NovAtel GPS antenna mounted on the helicopter tail. During the survey, an average altitude of 70 m above ground surface was maintained for the transmitter-receiver loop using a Terra TRA 3000/TRI40 radar mounted beneath the bubble of the helicopter cockpit. The survey was flown at an average speed of 80 km/hr and covered a total of 214 line-km plus 103 line-km of re-flights to meet QA/QC standards, for 317 line-km flown (Venter et al., 2016).

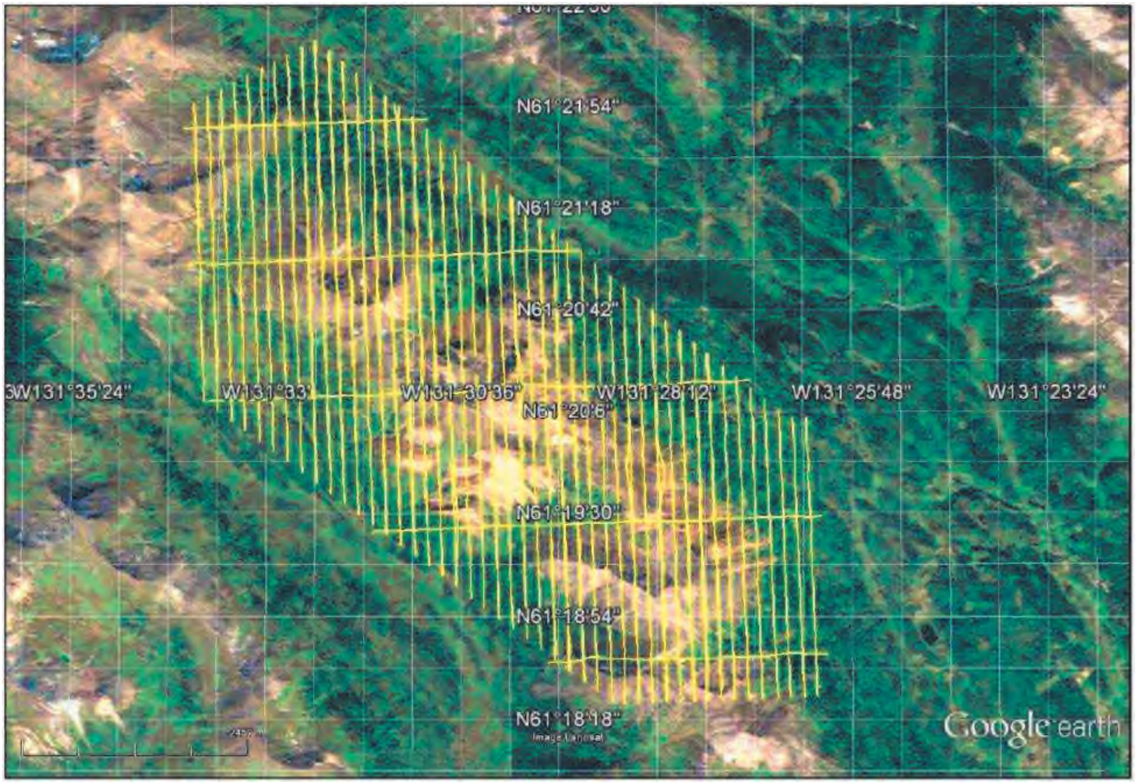

Figure 9-1 Wolf Project airborne geophysical survey flight path (over Google Earth image)
Source: Venter et al., 2016

Magnetics

Magnetic data is mapped as total intensity (TMI), calculated vertical gradient (CVG), total horizontal gradient (TotHGrad) and tilt-angle derivative (TiltDrv), as well as the measured cross-line gradient (Hgcxline) and in-line gradients (Hginline) (Venter et al., 2016).

The TMI map (Figure 9-2) suggests a moderate to locally high magnetic response for intercalated volcanic and sedimentary rocks of the PMVB, possibly high magnetic response from Askin Group dolomite to the northeast and a low response for structurally overlying Askin Group carbonate to the southwest. The most prominent highs in the PMVB correlate with the monzonite unit of Gibson et al (1998) (Voordouw and Awmack, 2016).

Overall, newly collected airborne magnetic data indicates an elevated response for the PMVB, especially in association with monzonite ± felsic volcanic and/or breccia, and a subdued response for over- and underlying Askin Group rocks (Voordouw and Awmack, 2016). They also confirm the northwesterly strike of the stratigraphic units as indicated by the regional map (Yukon Geological Survey, 2016).

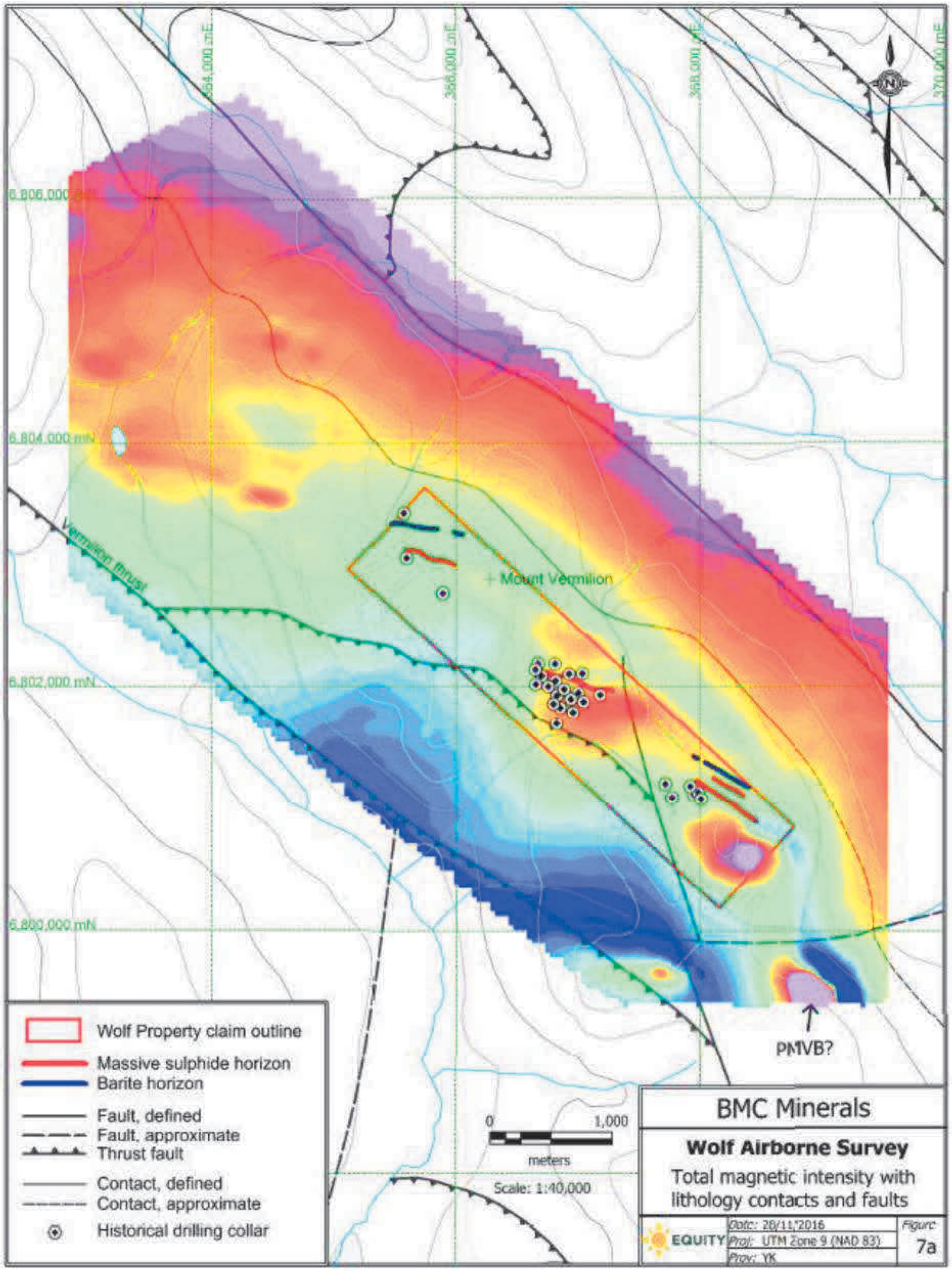

Figure 9-2 Gridded total magnetic intensity data from 2016 VTEM survey
Source: Voordouw and Awmack, 2016

9.3. BMC Resampling

Following project acquisition, BMC completed a resampling and assay program to evaluate the accuracy of historical assays. The program, completed on 9 September 2016, involved the collection of 45 samples from four historical drill holes that tested the Wolf deposit. Average sample length was 1.5 m (range = 0.6– 3.1 m) and average weight was 3.8 kg (range = 1.0–8.3 kg) (Voordouw and Awmack, 2016).

Table 9-1 List of samples taken for the 2016 Wolf re-sampling and assay program

Hole ID	Original ID	2016 Sample ID	Sample Type	From (m)	To (m)	Length (m)	Weight (kg)
WF98-40	40-10	Q190601	Half Core	298.0	298.6	0.6	1.03
WF98-40	40-11	Q190602	Half Core	298.6	299.6	1.0	2.80
WF98-40	40-12	Q190603	Half Core	299.6	300.6	1.0	2.88
WF98-40	40-13	Q190604	Half Core	300.6	301.6	1.0	3.06
WF98-40	40-14	Q190605	Half Core	301.6	302.4	0.8	2.03
WF98-40	40-15	Q190606	Half Core	302.4	303.2	0.8	2.53
WF98-40	40-16	Q190607	Half Core	303.2	304.3	1.1	3.19
WF98-40	40-17	Q190608	Half Core	304.3	305.0	0.7	2.03
WF98-40	40-18	Q190609	Half Core	305.0	306.0	1.0	2.73
WF98-40	40-19	Q190610	Half Core	306.0	306.6	0.6	1.84
WF98-40	40-20	Q190611	Half Core	306.6	307.3	0.7	2.17
WF97-15	WF715 1100-1130	Q190612	Half Core	110.0	113.0	3.0	6.22
WF97-15	WF715 1130-1145	Q190613	Half Core	113.0	114.5	1.5	4.34
WF97-15	WF715 1145-1160	Q190614	Half Core	114.5	116.0	1.5	3.76
WF97-15	WF715 1160-1175	Q190615	Half Core	116.0	117.5	1.5	3.84
WF97-15	WF715 1175-1190	Q190616	Half Core	117.5	119.0	1.5	4.22
WF97-15	WF715 1190-1215	Q190617	Half Core	119.0	121.5	2.5	6.29
WF97-15	WF715 1215-1230	Q190618	Half Core	121.5	123.0	1.5	5.19
WF97-15	WF715 1230-1245	Q190619	Half Core	123.0	124.5	1.5	4.22
WF97-15	WF715 1245-1260	Q190621	Half Core	124.5	126.0	1.5	3.52
WF97-15	WF715 1260-1280	Q190622	Half Core	126.0	128.6	2.6	4.79
WF97-15	WF715 1286-1302	Q190623	Half Core	128.6	130.2	1.6	6.79
WF97-15	WF715 1302-1318	Q190624	Half Core	130.2	131.8	1.6	6.96
WF97-15	WF715 1318-1345	Q190625	Half Core	131.8	134.9	3.1	8.28
WF97-15	WF715 1343-1370	Q190626	Half Core	134.9	137.0	2.1	5.59
WF97-11	WF711 1199-1219	Q190627	Half Core	119.9	121.9	2.0	4.27
WF97-11	WF711 1219-1235	Q190628	Half Core	121.9	123.5	1.6	3.54
WF97-11	WF711 1235-1250	Q190629	Half Core	123.5	125.0	1.5	3.30
WF97-11	WF7l1 1250-1260	Q190631	Half Core	125.0	126.0	1.0	2.48
WF97-11	WF711 1260-1280	Q190632	Half Core	126.0	128.0	2.0	4.42
WF97-11	WF711 1280-1300	Q190633	Half Core	128.0	130.0	2.0	4.99
WF97-11	WF711 1300-1318	Q190634	Half Core	130.0	131.8	1.8	4.32
WF97-11	WF711 1318-1338	Q190635	Half Core	131.8	133.8	2.0	5.00
WF97-11	WF711 1338- 1353	Q190636	Half Core	133.8	135.5	1.7	3.54
WF97-11	WF711 1353-1365	Q190637	Half Core	135.5	136.5	1.0	2.52
WF97-11	WF711 1365-1380	Q190638	Half Core	136.5	138.0	1.5	3.56
WF98-37	37-05	Q190639	Half Core	62.8	63.8	1.0	1.92
WF98-37	37-06	Q190641	Half Core	63.8	65.1	1.3	3.98
WF98-37	37-07	Q190642	Half Core	65.1	67.1	2.0	2.03

WF98-37	37-08	Q190643	Half Core	67.1	68.6	1.5	3.07
WF98-37	37-09	Q190644	Half Core	68.6	70.1	1.5	2.99
WF98-37	37-10	Q190645	Half Core	70.1	71.6	1.5	2.98
WF98-37	37-11	Q190646	Half Core	71.6	74.1	2.5	3.15
WF98-37	37-12	Q190647	Half Core	74.1	75.6	1.5	4.19
WF98-37	37-13	Q190648	Half Core	75.6	76.6	1.0	3.24

Source: Voordouw and Awmack, 2016

The resampling and assaying process was outlined in detail by Voordouw and Awmack (2016) in the 2016 Wolf Assessment Report. Geochemical assays were completed with two different methods (Na_2O_2-AAS and aqua regia) so that each sample had two sets of assay data. Results of the correlations are shown in Table 9-2.

Table 9-2 Sample correlations (r) for historical and 2016 assays and ranked assays

Element	Na2O2-AAS vs. aqua regia			Historical vs. aqua regia			Historical vs. Na2O2-AAS		
	Pairs (N)	Assay (r)	Rank (r)	Pairs (N)	Assay (r)	Rank (r)	Pairs (N)	Assay (r)	Rank (r)
Ag	26	0.98	0.96	26	0.95	0.88	45	0.99	0.96
As	45	1.00	1.00	45	0.98	0.98	45	0.98	0.98
Au	15	0.99	0.96	10	0.92	0.89	9	0.89	0.80
Ba	45	-0.17	-0.13	45	0.05	-0.04	45	0.21	0.54
Bi	0	-	-	0	-	-	35	-0.19	-0.38
Cu	16	1.00	0.99	45	0.90	0.86	17	0.84	0.90
Fe	29	0.99	0.98	29	0.96	0.96	45	0.99	0.98
Hg	45	1.00	1.00	20	0.99	0.97	20	0.99	0.97
Pb	33	1.00	0.98	43	0.98	0.95	35	1.00	0.96
S	9	0.98	0.98	0			0		
Sb	24	1.00	0.96	28	0.92	0.94	26	0.92	0.89
Zn	27	1.00	0.99	34	0.94	0.92	38	0.99	0.94

Source: Voordouw and Awmack, 2016

In summary, results from the 2016 resampling and geochemical assay program show strong correlation for Ag, Pb, Zn, Au, Cu, As, Fe, Hg and Sb, and therefore the historical assays for these elements are likely accurate. Barium and bismuth, on the other hand, show poor accuracy and precision for both the historical and 2016 aqua regia analyses (Voordouw and Awmack, 2016).

10. Drilling

BMC has conducted no drilling on the Property. Historical drilling completed by previous operators between 1972 and 1998 is described below.

10.1. Historical Drilling Summary

Surface diamond drilling totalling 50 holes for 10,463.3 m has been completed at the Wolf Property as detailed in Table 10-1.

Table 10-1 Summary of historical drilling on the Wolf Property

Year(s)	Operator	No. of holes	Total metres	Reference
1972–1974	Hesca Resources Ltd	2	61	Hesca, 1974
1978	Newmont Mining Co.	3	525.6	Ballantyne and Lalonde, 1977; Newmont, 1978
1996	Atna Resources Ltd	3	480.3	Schmidt, 1997
1997		12	2,769.4	Holbek and Wilson 1997; Lo and Gibson, 1999
1998		30	6,627	Gibson and Holbek, 1999
Total		**50**	**10,463.3**	

Hesca staked claims in 1974 and drilled two holes without success. No detailed geological or analytical information is available for the work completed by Hesca.

In 1978, Newmont drilled three BQ diamond holes for 525.6 m of drilling, with a best intersection grading 5.6% Zn and 27 g/t Ag over 1.4 m (Newmont, 1978). Only the drill logs for were filed for assessment; further details of the Newmont drilling are not known.

Atna contracted Britton Bros. Diamond Drilling of Smithers, British Columbia, to undertake diamond drilling at the Wolf Property for programs from 1996 to 1998. A BB2500 hydraulic fly-drill was used drilling NQ core. The core was not oriented. All drill core was stored on site, with the exception of selected boxes of mineralization and "skeleton core suites" stored at Atna's offices in Vancouver (Gibson and Holbek, 1999).

10.1.1. Historical Collar Surveying

All 1997 and 1998 drill collars up to hole WF98-32 were located by a qualified surveyor (Underhill) to 0.1 m resolution. Remaining collars were laid out using chain and triangulation from established survey points to ~5 m lateral resolution or using a GPS instrument (Gibson and Holbek, 1999).

The grid system for the Wolf Project is UTM zone 9 NAD83.

10.1.2. Historical Down Hole Surveying

Downhole surveying techniques for the Newmont holes are unknown.

For all Atna drill holes, collar orientations were measured by compass and clinometer. Typically, one or occasionally more "pajari" single-shot magnetic surveys were taken downhole for dip and azimuth readings (Gibson and Holbek, 1999).

10.1.3. Historical Drilling Orientation

Drill holes were generally angled (-45° to -90°) primarily towards ~020° (Wolf) and 050° (East Slope Zone) with dip angles set to optimally intersect the mineralized horizon where access permitted.

10.1.4. Historical Drill Sample Recovery

Core was logged in the field and core recovery was recorded on drill logs. Based on investigation of the historical core and photographs, mineralized zones are typically fresh and coherent with >90% recovery.

10.2. Logging

10.2.1. Historical

Logging procedures for the two Hesca and three Newmont core holes are currently unknown.

All Atna drill core was logged on site by Atna personnel using a customised logging form based on a modified GEOLOG format. Compositional, textural, structural, fragment distribution and size, and alteration information was recorded in a standard, coded format for every lithological interval and sub-interval. Rock quality designation (RQD) values and recoveries were also recorded for each geological interval (Gibson and Holbek, 1999).

10.2.2. BMC

The drill core was inspected in the field by BMC personnel on 9 September 2016. Most of the core was intact, however minor core has been lost due to damage to the core boxes by vermin. No historical photographic records of the core exist.

Since 2016, a total of 38 drill holes for 8,389.6m have been salvaged for future reference by transferring core to new boxes, relabelling, and photographing. An example of a salvaged and relabelled core box in shown in Figure 10-1.

Figure 10-1 Reboxed core trays from hole WF97-08 Box 19-21, 117.65 – 133.33m (Photographed dry)
Source: BMC

10.3. Significant Historical Drill Intercepts

Some significant intercepts from the Wolf deposit are shown on the schematic cross section below (Figure 10-2).

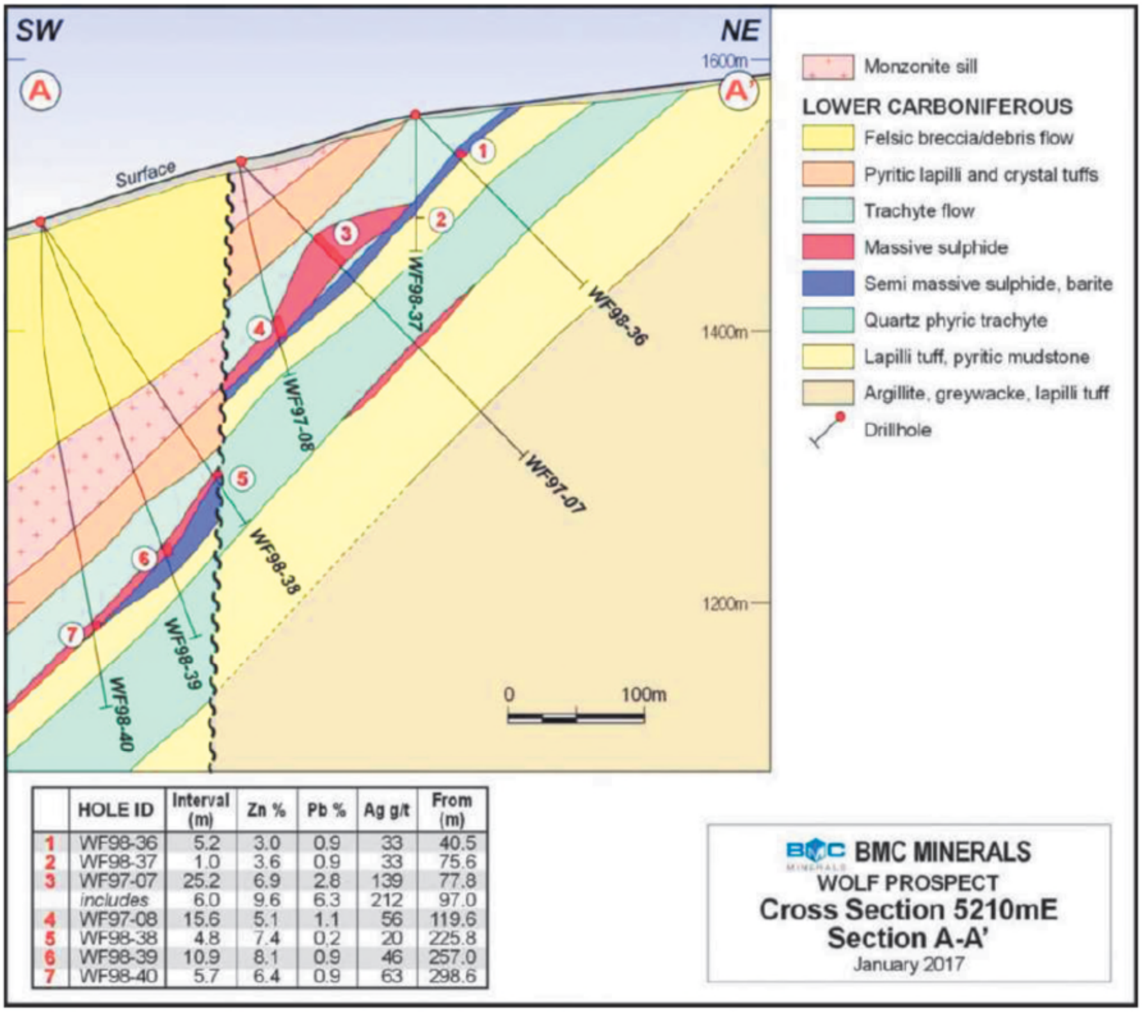

Figure 10-2 Cross section through the Wolf Zn-Pb-Ag deposit showing Zn-Pb-Ag intersections
Source: After Gibson et al., 1998

Drill collar information and mineralized intercepts of all drilling available to Cube to prepare this report are presented in Table 10-2. A plan of Wolf Property drill collars is shown in Figure 7-2 and Figure 9-2, and a long section in Figure 7-5.

Table 10-2 Historical drill intercepts - Wolf Property (reported on grid UTM NAD83 Z9)

Drillhole collar detail						Drillhole interval detail				Assays		
ID	Hole depth	North (m)	East (m)	ASL (m)	Dip/Azi	From (m)	To (m)	DH width (m)	Est. True width (m)	Zn (wt%)	Pb (wt%)	Ag (g/t)
78-01	181.7	6802187	366672	1559	45/042	*47.5*	48.9	1.4	unknown	5.6	0.0	27
78-02	250.3	6802765	365890	1864	-46/022	*no significant intercept*						
78-03	93.6	6801696	366823	1454	-50/042	*no significant intercept*						
WF96-01*	190.7	6803423	365570	1560	-90/000	*no significant intercept*						
WF96-02*	152.4	6803423	365570	1560	-60/100	*no significant intercept*						
WF96-03*	137.2	6803423	365570	1560	-65/280	*no significant intercept*						

WF97-04	388.6	6803055	365592	1614	-60/018	*no significant intercept*						
WF97-05	369.8	6803055	365592	1614	-50/070	*no significant intercept*						
WF97-06	54.9	6801203	367714	1639	-45/070	*no significant intercept*						
WF97-07	300.8	6801981	366884	1527	-45/020	77.8	103.0	25.2	25.2	6.9	2.8	139
WF97-07	*includes*					97.0	103.0	6.0	6.0	9.6	6.3	212
WF97-08	160.3	6801981	366884	1527	-80/020	119.6	135.2	15.6	15.6	5.1	1.1	56
WF97-08	*includes*					119.6	126.7	7.1	7.1	6.2	1.2	72
WF97-09	354.2	6800003	360003	1531	-50/023	120.9	124.0	3.1	3.1	5.0	1.3	26
WF97-10	192	6800002	360002	1531	-80/023	132.7	135.0	2.3	2.3	2.1	0.8	39
WF97-11	149.7	6800004	360004	1580	-45/020	126.0	130.0	4.0	4.0	1.5	0.4	11
WF97-12	137.2	6800002	360002	1556	-45/020	95.2	97.3	2.1	2.1	5.2	0.2	21
WF97-13	191.1	6800017	360021	1556	-80/020	97.5	118.9	21.4	17.4	1.1	0.2	21
WF97-13	*includes*					97.5	103.0	5.5	4.8	1.2	0.1	50
WF97-14	249.9	6800005	360006	1487	-45/020	182.0	186.0	4.0	4.0	7.8	1.8	63
WF97-15	198.1	6802088	366700	1546	-45/030	82.0	95.9	13.9	13.9	1.9	0.1	14
WF97-15	*includes*					91.5	94.5	3.0	3.0	4.6	0.1	12
WF97-16	176.8	6802088	366700	1546	-85/030	101.5	102.5	1.0	0.9	6.7	0.7	39
WF97-16	*and*					142.9	143.7	0.8	0.7	8.1	1.1	14
WF97-17	256	6801860	366798	1487	-69/020	*no significant intercept*						
WF98-18	179.8	6801930	366828	1516	-49/024	148.7	155.5	6.8	6.8	10.0	3.0	120
WF98-19	201.2	6802019	366652	1544	-76/020	*no significant intercept*						
WF98-20	301.8	6802003	366754	1522	-45/024	104.1	109.7	5.6	5.6	4.4	0.9	48
WF98-21	176.8	6802003	366754	1522	-80/020	121.9	124.8	2.9	2.4	4.4	2.0	84
WF98-22	62.8	6802109	367033	1554	-90/018	*no significant intercept*						
WF98-23	225.6	6802109	367033	1554	-45/018	82.0	83.2	1.2	1.2	5.5	1.2	64
WF98-23	*and*					107.0	109.1	2.1	2.1	7.4	2.0	60
WF98-24	292.6	6801900	366940	1512	-46/020	143.3	145.5	2.2	2.2	3.4	3.2	127
WF98-24	*and*					152.2	156.5	4.3	4.3	5.6	2.5	107
WF98-24	*and*					206.1	206.6	0.5	0.5	9.7	1.1	12
WF98-25	292.7	6801900	366940	1512	-65/020	196.9	214.7	17.8	17.2	8.0	2.6	123
WF98-26	323.1	6801900	366940	1512	-84/024	227.8	234.3	6.5	5.9	4.0	2.2	96
WF98-27	170.7	6802185	366810	1607	-45/014	72.2	76.1	3.9	3.9	2.7	0.4	8
WF98-27	*and*					128.0	130.4	2.4	2.4	3.3	0.8	29
WF98-28	143.3	6802185	366810	1607	-86/014	93.3	98.4	5.1	3.9	2.3	0.9	18
WF98-28	*and*					100.5	104.7	4.2	3.3	3.8	0.7	14
WF98-30	274.3	6801792	366958	1495	-45/024	239.1	240.1	1.0	1.0	2.8	5.2	207
WF98-31	274.3	6801792	366958	1495	-64/024	243.0	246.4	3.4	3.3	3.3	3.0	149
WF98-32	313.6	6801792	366958	1495	-80/024	288.5	290.2	1.7	1.5	2.9	0.8	28
WF98-35	210.3	6801878	367045	1537	-45/014	168.4	170.7	2.3	2.3	5.5	2.0	81
WF98-36	173.7	6802105	366925	1568	-44/024	40.5	45.7	5.2	5.2	3.0	0.9	33
WF98-37	100.6	6802105	366925	1568	-88/024	75.6	76.6	1.0	0.9	3.6	0.9	33
WF98-38	268.2	6801828	366852	1480	-50/022	225.8	230.6	4.8	4.7	7.4	0.2	20
WF98-39	326.1	6801828	366852	1480	-72/022	257.0	267.9	10.9	10.2	8.1	0.9	46
WF98-40	362.7	6801828	366852	1480	-87/022	298.6	304.3	5.7	4.6	6.4	0.9	63
WF98-41	152.4	6802139	366650	1560	-61/024	74.5	96.1	21.6	21.6	1.1	0.2	9
WF98-41	*includes*					91.6	96.1	4.5	4.5	3.0	0.3	13
WF98-29	43.6	6801090	367770	1632	-50/048	*no significant intercept*						

*Minor Pb- and Zn-bearing pyritic intervals were intersected, although drill holes were unsampled (Schmidt, 1997)

10.4. Conceptual Exploration Target

A conceptual Exploration Target for further exploration has been delineated and is disclosed herein with the potential quantity and grade, expressed as ranges. The 2026 Wolf conceptual Exploration Target (the "Exploration Target") was prepared in accordance with NI 43-101 guidance and was completed by Mr. Green, B.Sc. (Hons), FAIG of Cube. Mr. Green takes responsibility for the Exploration Target detailed herein.

An Exploration Target has been estimated for the Wolf Deposit based on 48 historical diamond drill holes (10,402.3 m) including a total of 28 assayed drill holes that intersected the interpreted mineralization zones with holes spaced ~60 m apart on sections spaced ~60 m to ~80 m apart (Figure 10-3).

The basis used for the estimation of the size and range of the Exploration Target involved data assessment and validation, statistical analysis, domaining using wireframes, geostatistical analysis, block modelling, grade interpolation using inverse distance squared (ID2), 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.

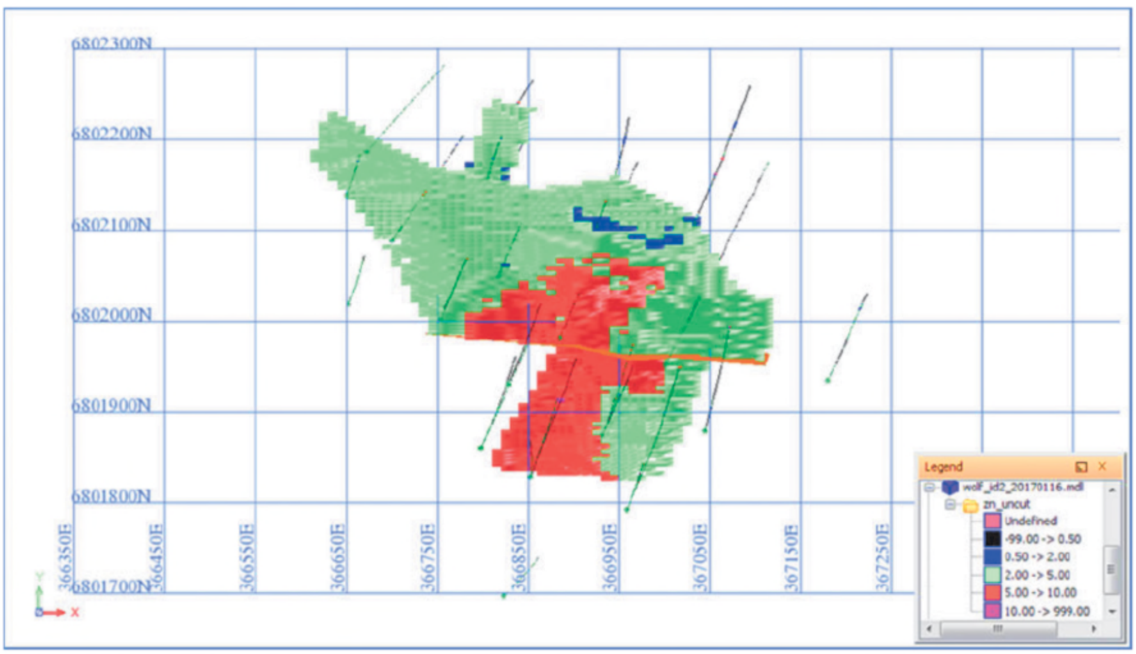

Figure 10-3 Wolf Project conceptual Exploration Target block model showing Zn grades (%) in plan view

The conceptual Exploration Target for the Wolf Project with an Effective Date of January 23, 2026, is presented in Table 10-3.

Table 10-3 Wolf Conceptual Exploration Target*

Tonnes Mt Lower	Tonnes Mt Higher	Zn % Lower	Zn % Higher	Pb % Lower	Pb % Higher	Ag g/t Lower	Ag g/t Higher
2.7	3.3	4.4	5.4	1.3	1.5	38	46

*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.

11. Sample Preparation, Analyses, and Security

11.1. BMC Sampling

In 2016, BMC completed a resampling and assay program to evaluate the accuracy of historical assays.

11.1.1. Sampling Techniques

The program involved the collection of 45 archived half-core samples from four historical drill holes that tested the Wolf deposit (detailed in Section 9.1.2). Average sample length was 1.5 m (range = 0.6–3.1 m) and average weight was 3.8 kg (range = 1.0–8.3 kg).

Prior to geochemical assay, drill core and blank samples were weighed, dried and crushed to 75% passing 2 mm and then split into a 250 g sample pulverized to 85% passing 75 microns. An overlimit of 4% Ba was used to trigger XRF analysis.

11.1.2. Sample Security

Each resampled interval matched the historical interval. Resamples were marked with a wax-coated tag in the box, placed into a labelled plastic bag, closed with a plastic zip-tie and flown back to KZK Camp where the bags were reopened to measure the bulk density. Samples were then returned to their plastic bags, zip tied and placed into labelled rice bags fastened with a numbered security tag.

11.1.3. Sample Analysis

Geochemical analyses were undertaken by SGS Mineral Services Geochemistry Vancouver of Burnaby, BC (SGS). The SGS Vancouver facility conforms to the requirements of ISO/IEC 17025:2005. SGS and its employees were independent from the Issuer and its consultant, Equity Exploration.

Each of the 50 samples (45 duplicates, 5 QA/QC) was analyzed twice for a total of 100 analyses. Key differences between the two analytical rounds was the use aqua regia digestion for one round ("aqua regia assays/analyses") versus Na_2O_2 fusion (for base metals), atomic absorption spectrometry (for silver) and X-Ray fluorescence (for barium) in a second round, which is here referred to as the "Na_2O_2-AAS assays/analyses". The aqua regia analyses were undertaken to replicate the methods used for the historical assays whereas the Na_2O_2-AAS assays follow the standing order for current BMC projects (e.g. Hughes et al., 2016).

The analytical techniques used are appropriate given the style of mineralization and ore mineralogy and is considered to approximate a total extraction technique.

11.1.4. Bulk Density Determinations

As part of the 2016 core resampling program, BMC undertook bulk density readings to check the historical air pycnometer recordings. The program involved 45 core samples taken from contiguous intervals in four drill holes, with all four of these holes testing the Wolf deposit. Each resampled interval matched the historical interval which would suggest a lack of void spaces in the resampled core, as pycnometer readings generally overcall the density if there are void spaces.

Density measurements for all 45 duplicate samples were completed using the water immersion method and were calibrated with a sulfide and silicate standard (as detailed by Voordouw and Awmack, 2016).

Voordouw and Awmack (2016) reported that: *"All field measurements of standards fell within acceptable limits. The bulk density of duplicate core samples ranges from 2.70 to 4.22 t/m^3 and averages 3.18 t/m^3, consistent with sampling of sulfide-bearing rocks."*

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

11.1.5. Quality Control/Quality Assurance

Quality assurance and quality control (QA/QC) of geochemical assays was monitored with the insertion of certified reference materials (CRMs) and blanks into the sample stream.

No QA/QC failures were recorded for the Na_2O_2-AAS assays, so that these analyses are considered accurate and free of contamination for Ag, Au, Cu, Fe, Pb and Zn. The aqua regia assays reported a number of 'failures':

- there was a 3 SD failure of Ag in CRM sample Q190649, and
- a lack of overlimit assays for Zn and Pb, which prevents QA/QC monitoring with medium- and high-grade CRM.

However, the strong correlation between many elements from the Na_2O_2-AAS and aqua regia data sets (as detailed in Voordouw and Awmack, 2016), including Zn, Pb and Ag, suggests that the aqua regia assays are also likely accurate, within their analytical limits, and contaminant-free.

Blanks

The two blanks were taken from 18 kg bags of landscaping stone acquired from Premier Horticulture Ltd, which were also used and calibrated in 2015 (Hughes et al., 2016). The two blanks weighed 1.1 and 1.8 kg, which is ~30–50% of the typical resample weight.

Certified Reference Materials

The three commercially acquired CRMs include one low-grade CDN-ME-1311 standard and one each of medium-grade standards OREAS 621 and OREAS 623.

Pulp Duplicates

Pulp duplicates were not used for the 2016 BMC resampling program.

Umpire Laboratory Results

Umpire laboratory assaying was not undertaken for the 2016 BMC resampling program.

11.2. Historical Drill Core Sampling

11.2.1. Sampling Techniques

Details of the Newmont drilling are not known.

No samples were taken from the 1996 drilling as it failed to intersect the primary Wolf mineralized structure.

In 1997, core was split using a manual splitter, typically to 1.5 m long samples. In 1998, well mineralized samples were cut with a rock saw, and lesser mineralized intervals were split as per the 1997 program.

Core from the 1997 program was dispatched to Pioneer Laboratories Inc. (Pioneer) for analysis, and from the 1998 program to Acme Analytical Laboratories (Acme), both located in British Columbia. Samples were crushed and pulverised, although record of the subsample size which was pulverised no longer exists.

11.2.2. Historical Sample Security

No information is available regarding sample security.

11.2.3. Sample Analysis

Details of the Newmont analytical methods are not known.

The following analytical methods were used by Atna:

- 1997 drilling: 1 g of sample was digested with 50 ml of aqua regia, diluted to 100 ml with water and determined by atomic absorption (AA) to provide Cu, Pb, Zn analyses to 0.01 wt% detection limit and Ag to 0.1 ppm detection limit. 10 g of sample was digested with aqua regia, MIBK extracted, and determined with graphite furnace AA to provide Au analyses to 1 ppb detection limit.
- 1998 drilling: All samples were analyzed using 0.5 g sample digested in 3 ml of equal parts HCl, HNO_3-H_2O. Select higher grade intervals were initially digested (1 g and then later 0.25 g of sample) with 30 ml of aqua regia, diluted to 100 ml with water and finished by inductively coupled plasma (ICP) to provide Pb, Zn analyses to 0.01 wt% detection limit and Ag to 0.01 oz/t detection limit.

The analytical techniques used at the time are appropriate given the style of mineralization and ore mineralogy, and are considered to approximate a total extraction technique.

11.2.4. Bulk Density Determinations

Methodology

From the Atna drilling programs, specific gravity measurements were obtained using the air pycnometer method taken from analytical pulps derived from drill core across the deposit.

Measurements were taken at both the Pioneer and Acme laboratories. Specific gravity determinations for 200 Wolf samples were included in the final database.

Results

A total of 37 specific gravity measurements were located within the Wolf deposit massive sulfide and averaged 3.80 t/m^3. The densities used are comparable to other nearby VHMS deposits.

11.2.5. Quality Control/Quality Assurance

Summary of Methodology

No documented quality assurance procedures have been located for the either the Newmont or Atna drilling programs.

Internal analytical standards and occasional pulp and residue repeats were included by the laboratories (Pioneer and Acme) for each sample run, with results returning an acceptable level of reproducibility.

Blanks

No blank samples were utilised for the historical drilling programs.

Certified Reference Materials

No certified standards were utilised for the historical drilling programs so laboratory bias could not be assessed.

Pulp Duplicates

Cube is not aware of any pulp duplicate assaying for any drilling program.

Umpire Laboratory Results

Cube is not aware of any umpire laboratory assaying during the historical drilling programs.

11.3. Summary Opinion of Qualified Person

Despite very limited QA/QC information for the historical Wolf deposit drilling programs, the 2016 core resampling program undertaken by BMC provided some confidence in the historical results (refer Section 9.3). The QP is of the opinion that the historical sample preparation and analytical techniques, are appropriate for the sample media and mineralization type and conformed to industry standards of the time and are of sufficient quality to provide the basis for the conclusions and recommendations reached in this Report.

The QP is of the opinion that the sample preparation, analytical techniques, and QA/QC and chain of custody security protocols employed by BMC were appropriate for the sample media and mineralization type and conform to current industry standards and are of sufficient quality to provide the basis for the conclusions and recommendations reached in this Report.

12. Data Verification

12.1. Qualified Person Site Inspection

The QP visited the Property on 26 July 2017. During this visit, historical drill core was examined at the core storage area on the Property and visually compared to assay results. A number of drill hole collars were visited at the Property, and coordinates were checked with handheld GPS, which correlated with those recorded in the database and 'hard copy' records. Mapped mineralized outcrop and trenches were also visited in the field, which accorded with those described by historical records.

Whilst the most recent drilling at Wolf was undertaken during the 1990s, most of the drill core was in reasonable condition on site in labelled boxes (Figure 12-1). The core was inspected, and mineralized intervals verified against original assay results.

Preliminary verification of the drill collar coordinates by the QP indicated an acceptable level of accuracy, although more detailed surveying of the drill collars should be undertaken during the next field campaign. Some collars could not be located during the visit; further investigation is required.

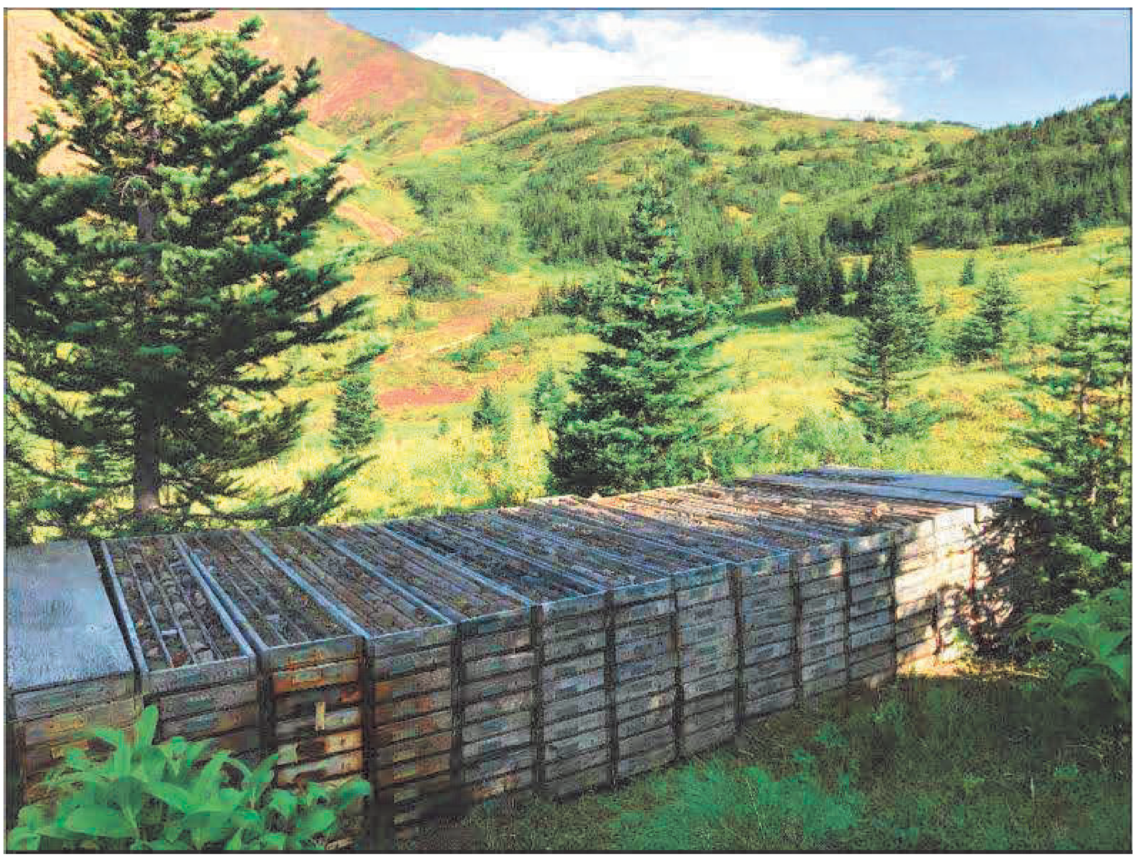

Figure 12-1 Historical drill core stacked at the Wolf Property
Source: A Green, 2017

12.2. Database Verification and Validation

The database included historical drilling results from the Wolf project as compiled by BMC from original "hard copy" assay files and drill logs. Relevant tables from the database were imported into Surpac software and visually checked against hard copy drill cross sections. The QP verified approximately 10% of the hard copy assay files against the database assay table and concluded that the data were suitable for use in preparing this Report.

Validation of the final data import included checks for overlapping intervals, missing survey data, missing assay data, missing lithological data and missing collars.

The 2016 resampling program undertaken by BMC (refer Section 9.3) involved collection of 45 samples of remaining half core over intervals identical to the original sample intervals. Results show acceptable correlation between original and duplicate data for elements of interest.

12.3. Data Verification

12.3.1. Visual Inspection

The historical drill core was viewed in the field by BMC in 2016 and the QP in 2017 (Figure 12-1). Massive sulfide mineralization was visually consistent with the original logging and assays.

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

12.3.2. Twin Drilling

No drill holes have been specifically designed to "twin" a previous hole for comparison and quality assurance purposes.

12.4. Summary Opinion of Qualified Person

Data verification undertaken by the QP has shown no significant issues with the historical data integrity. The QP is of the opinion that data collection and verification procedures adequately support the integrity of the database, and the data is adequate to provide the basis for the conclusions and recommendations reached in this Report.

The QP recommends that additional 'twin' and infill drilling should be undertaken at the Wolf deposit to confirm historical results.

13. Mineral Processing and Metallurgical Testing

No significant metallurgical testwork has been completed on the Wolf deposit. However, the deposit has similar mineralogical characteristics to other known VHMS deposits in the region such as the deposits at KZK (ABM and GP4F) and Wolverine, therefore it is expected that conventional flotation methods would be applicable to extract base metal concentrates.

Preliminary metallurgical testwork is recommended as part of the next round of drilling for the Wolf deposit.

14. Mineral Resource Estimate

There are no current Mineral Resource estimates for the Wolf Project.

15. Adjacent Properties

Whilst the Wolf Property is located only 40 km west of the globally significant KZK VHMS deposits (100% owned by BMC), there are no known significant VHMS deposits which could be considered to be "adjacent properties" for this Technical Report.

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

The Wolf Property is located in a region known to contain significant VHMS deposits. The Project comprises a number of base metal exploration targets from near grass-roots geochemical anomalies, conceptual geological and geophysical targets, to drill ready targets (East Slope Zone, Wolf extensions) and advanced stage targets where additional drilling is required to fully define the extents of mineralization. The QP is of the opinion that good potential exists on the Property to identify new mineralized zones.

Between 1974 and 1998, a total of 50 diamond drill holes were completed at the Wolf Property for 10,463.3 m of drilling. Twenty-eight assayed drillholes intersect the main Wolf deposit mineralized zones with holes spaced ~60 m apart on sections spaced ~60 m to ~80 m apart. Based on visual verification of drill core and validation of the original data (drill logs, assay sheets), the drill hole data are considered acceptable for reporting under NI 43-101 guidelines.

As of the Report date, the presently known quantity and continuity of mineralization at the Wolf deposit does not have reasonable prospects for eventual economic extraction. Therefore, Mineral Resources are not being reported for the Project.

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.

17.1. Conceptual Exploration Target

A conceptual Exploration Target for further exploration has been delineated and is disclosed herein with the potential quantity and grade, expressed as ranges. The 2026 Wolf conceptual Exploration Target (the “Exploration Target”) was prepared in accordance with NI 43-101 guidance and was completed by Mr. Green, B.Sc. (Hons), FAIG of Cube. Mr. Green takes responsibility for the Exploration Target detailed herein.

An Exploration Target has been estimated for the Wolf Deposit based on 48 historical diamond drill holes (10,402.3 m) and a total of 28 assayed drill holes that intersected the interpreted mineralization zones. These data were used as the basis used for the estimation of the size and range of the Exploration Target. 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 Wolf Project with an Effective Date of January 23, 2026, is presented in Table 17-1.

Table 17-1 Wolf Conceptual Exploration Target*

Tonnes Mt Lower	Tonnes Mt Higher	Zn % Lower	Zn % Higher	Pb % Lower	Pb % Higher	Ag g/t Lower	Ag g/t Higher
2.7	3.3	4.4	5.4	1.3	1.5	38	46

*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.

18. Recommendations

18.1. Exploration Strategy

The QP recommends the following actions be completed to support the ongoing exploration and evaluation effort at the Wolf deposit:

- Further validation of the database is required, including incorporation of the historical geological logging.
- The Wolf deposit remains open along strike and down dip. Additional diamond drilling is highly recommended as increasing the potential resource base is critical to any future potential development.
- Additional exploration drilling should be completed on the East Slope Zone where mineralization remains open to the south.
- Detailed structural and geochemical analysis should be undertaken to understand the timing of mineralization, stratigraphy and geological controls. Improved understanding of the deposit controls will aid in more regional exploration efforts across the tenement package.
- More detailed bulk density testwork across the mineralized zones and host lithologies.
- Preliminary metallurgical testwork is recommended as part of the next round of drilling for the Wolf deposit.
- Given the lack of geophysical response observed in the VTEM survey, rock property measurements should be undertaken on the Wolf mineralization to select an appropriate geophysical technique to aid in further exploration.

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: the initial phase of exploration focuses on relogging historical core and geochemical analyses, and the second phase includes additional geophysical surveys along strike of the Wolf deposit to delineate additional targets as well as a small program of diamond drilling.

A budget of CAD $170,000 and $410,000 is proposed for Phase I and Phase II respectively.

BMC proposes to undertake these activities commencing within the next 2 years.

A budget for the exploration and evaluation of the Wolf Property is outlined in Table 18-1 below.

Table 18-1 Proposed exploration budget

Phase	Description	Cost (CAD$)
Phase 1	Camp and logistical support	$80,000
	Core relogging	$80,000
	Geochemical analyses and petrography	$10,000
	Total	**$170,000**
Phase 2	Camp and logistical support	$100,000
	Diamond drilling	$200,000
	Geophysics	$100,000
	Geochemical analyses	$10,000
	Total	**$410,000**

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20. Date and Signature Page

This Report titled NI 43-101 Technical Report – Wolf Project" for BMC Minerals Limited and dated 23/01/2026 was prepared and signed by the following author(s).

Coordinating Author	Aaron Green BSc (Hons), GradDipAppFin FAIG	**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), Wolf 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 Wolf Project area on 26 July 2017. The site visit included field inspection of the lithologies and mineralization outcropping at the project area, the site layout including historical core storage farm, inspection of core samples, and verification of selected historical drill collars.
- 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 28th day of January 2026.

[redacted]

Aaron Green
B.Sc.(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
AA	atomic absorption
Acme	Acme Analytical Laboratories
Ag	silver
AMAX	Amax of Canada Ltd
As	arsenic
ASX	Australian Stock Exchange
Atna	Atna Resources Ltd
Au	gold
Ba	barium
BMC	BMC Minerals Limited (or the Company)
CAD or C$	Canadian dollars
cm	centimetre(s)
Cominco	Cominco Ltd
CRM	certified reference material(s)
CSA Global	CSA Global Pty Ltd
Cu	copper
Cube	Cube Consulting Pty Ltd
EM	electromagnetic
FAIG	Fellow Australian Institute of Geoscientists
Fe	iron
g	gram
g/t	grams per tonne
GPS	global positioning system
ha	hectares
Hesca	Hesca Resources Ltd
Hg	mercury
ICP	inductively coupled plasma
ID^2	inverse distance squared
IOCG	iron oxide copper gold
IP	induced polarisation
kg	kilogram(s)
km	kilometre(s)

km^2	square kilometres
kt	kilo-tonnes (thousand tonnes)
kV	kilovolt(s)
KZK	Kudz Ze Kayah Project
m	metres
Mg	magnesium
ml	millilitres
Mlb	million pounds
mm	millimetres
Moz	million ounces
MRE	Mineral Resource estimate
Mt	million tonnes
NAD83	North American Datum of 1983
NI 43-101	National Instrument 43-101
Newmont	Newmont Mining Corporation
NTS	National Topographic System
OK	ordinary kriging
Pb	lead
Pioneer	Pioneer Laboratories Inc.
PMVB	Pelly Mountains Volcanic Belt
ppm	parts per million
QA	quality assurance
QC	quality control
QP	Qualified Person
RQD	rock quality designation
Sb	antimony
SGS	SGS Mineral Services Geochemistry Vancouver
t/m^3	tonnes per cubic metre
TMI	total magnetic intensity
UTM	Universal Transverse Mercator
UTEM	University of Toronto Electro-Magnetometer
VHMS	volcanic-hosted massive sulfide
VP	vice president
VTEM	versatile time domain electromagnetic
XRF	x-ray fluorescence
YGC	YGC Resources Ltd
Zn	zinc