TECHNICAL REPORT ON EXPLORATION AT THE NAK PROJECT, CENTRAL BRITISH COLUMBIA, CANADA

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AMERICAN EAGLE GOLD

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1. Summary

1.1. Property Description

The Nak Project (the "Project") consists of four contiguous mineral claims with a total area of 1639.91 ha located in the Babine Lake region, 80 km northeast of the regional service center of Smithers, BC. The region has good infrastructure for mineral exploration and development, including nearby power and convenient road access, which presently services local communities and the forestry industry, but was in part established to service the nearby past-producing Cu mines at Bell and Granisle. The project is accessed from Highway 16 at Topley, by paved road to Topley Landing, then by barge across Babine Lake to a network of forestry access roads.

1.2. Ownership

American Eagle announced on March 13, 2025 that it had fulfilled all obligations under its December 24, 2021 purchase agreement and had acquired 100% ownership of the Project.

The project is subject to the following royalties:

- 1% NSR royalty payable to 1302580 BC, Ltd., which can be bought down to 0.5% NSR for $1,000,000, with a Right of First Refusal to American Eagle on the other 0.5%
- 2% NSR royalty payable to John Bernard Kreft on commercial production, which can be bought down to 1% NSR by paying $1,500,000, with a Right of First Refusal to American Eagle on the other 1%

The Author is unaware of any other back-in rights, payments, obligations, or other agreements or encumbrances on the NAK project.

1.3. Geology and Mineralization

The Nak Project is located in the Babine porphyry Cu belt, part of a broader area of Cretaceous to Paleogene age porphyry Cu occurrences located in central BC (Carter, 1981; Carter et al., 1995). The belt is hosted largely in Mesozoic volcanic and sedimentary rocks of the Stikine Terrane, an oceanic arc sequence that was accreted to the western margin of North America. These rocks have been folded, faulted, and also intruded by a variety of coeval and younger intrusions, including the Eocene Babine suite intrusions associated with porphyry mineralization. These occur in a north-northwest striking belt that parallels the northeastern arm of Babine Lake and which includes intrusions at two past-producing mines (Granisle and Bell), the Morrison deposit, and several prospects which have seen significant historical and recent exploration, including Hearne Hill, Duke (formerly Dorothy), and Nak.

The Nak Project is characterized by significant and widespread till cover, like much of the Babine region (e.g., Levson, 2002), so details of the surface and subsurface geology have been inferred between sparse outcrops and drill holes. Recent drilling shows a gently east- to northeast-dipping sequence of sedimentary rocks at least 700 m thick which has been intruded by numerous igneous units which include, in order of decreasing relative age, a pre-mineral thick dioritic sill and thin mafic dikes, inter-mineral dark coloured biotite-feldspar porphyry dikes, light coloured biotite-hornblende-feldspar porphyry dikes and related equigranular intrusions of the "Babine Porphyry Stock", acicular hornblende±K-feldspar porphyry dikes which contain Cu sulfides in miarolitic cavities, and youngest, post-mineral felsic biotite-feldspar porphyry dikes.

The Nak porphyry system is not fully delineated, but known Cu-Au mineralization is best developed in association with a dike swarm, which occurs along the western margin of the larger Babine Porphyry Stock. This area includes Cu-Au mineralization within and outward from the historical “North” and “South” Zones (Bridge, 1997), which were distinguished on the basis of distinct Au/Cu ratios, which were lower in the North Zone than in the Au-rich South Zone, but recent drilling has shown that this spatial distinction is not clear-cut.

Chalcopyrite and bornite are the primary minerals of potential economic significance, with local chalcocite and sulphosalts also present. Mineralization is of porphyry style, but variable in detail from zones containing intense quartz stockwork, to zones with relatively few, widely spaced sulfide-dominant veins, to areas characterized predominantly by disseminations in conglomerate host rocks, and to zones with abundant phenocryst replacements and miarolitic cavities in certain dikes. Molybdenite is present mainly in quartz-bearing veins and typically predates or coexists with Cu sulfides. Potassic alteration (abundant pervasive biotite-magnetite and typically lesser K-feldspar) is associated with the better Cu-Au mineralization and grades westward into propylitic (chlorite-albite) alteration associated with pyrite, lesser chalcopyrite, and local pyrrhotite. Later sericitic and argillic alteration, which is often carbonate-rich, occurs in crosscutting zones and preferentially in certain intrusions.

1.4. Exploration

The Nak porphyry system was initially explored with geophysical, geochemical, and geological surveys and drilling by Noranda during the 1960s, following up Cu anomalies in stream sediment samples. Since that time, the Project has been owned, sometimes as part of a larger claim package, by several parties, and has been optioned to or examined by several more, resulting in the completion of a wide range of exploration surveys and several drilling programs. The general result has been the partial delineation of a Cu-Au porphyry system with a prominent geophysical, geochemical, and geological footprint. Most recently, American Eagle has completed drilling programs which have expanded Cu-Au mineralization laterally and to much greater depth than was known historically.

To the end of 2024 a total of 48,133 meters of drilling in 141 holes have been completed on the property. This total includes 30,138 meters of drilling in 38 holes completed by American Eagle from 2022 to 2024. Most of the drilling completed prior to American Eagle consisted of relatively shallow holes, averaging less than 175 meters in length.

1.5. Mineral Resources and Mineral Reserve Estimates

No NI 43-101 compliant mineral resource or reserve estimates exist for the Project.

1.6. Conclusions and Recommendations

At Nak, American Eagle’s exploration programs have led to significant vertical and lateral expansion of higher-grade mineralization, which suggests the potential for further expansion and highlights the potential for delineation of a significant Cu-Au (-Mo) deposit. Based on the strongly encouraging results to date, additional work is recommended with the primary objectives of expanding the extent of higher-grade zones of mineralization, discovering new zones of mineralization, and advancing toward a potential first NI43-101 compliant resource estimate for the Project.

The recommended work plan should be phased, with an initial Phase 1 budget totaling $15M and including drilling to extend mineralization at both shallow and deeper depths throughout the Nak porphyry system, and to step-out laterally to find additional zones of higher-grade or broad regions of moderate-grade mineralization that might be located within a hypothetical open pit envelope. Work should include studies to define the geological controls on the location and geometry of zones of higher-grade Cu-Au mineralization, re-logging and resampling of historical drill holes, and construction of a 3D geological model for the project.

The scope and budget of a Phase 2 work plan would be conditional on the results of the Phase 1 work plan. For conceptual level planning, it is assumed the plan would consist of a nominal $10M budget that includes additional exploration drilling, engineering and metallurgical studies, followed by preparation of a mineral resource estimate should the results support that.

2. Introduction

2.1. Purpose of Report and Terms of Reference

This Technical Report was prepared by Mark Bradley, Certified Professional Geologist (the “QP”), at the request of Anthony Moreau, CEO of American Eagle Gold Inc. (“American Eagle”, the “Issuer”), to provide a summary of exploration work completed on the Nak Project (“Nak” or the “Project”) up to a cut-off date of February 28, 2025.

The report is based on data provided to the author by the Issuer and its consultants, notably Charles Greig (Geological Advisor), Neil Prowse (Senior Geologist and Project Manager), and David Hoch (Project Geologist), of C.J. Greig & Associates, Ltd., who have conducted exploration work on the property from 2022 to present, and on information available in the public domain. C.J Greig and Associates assisted in compiling materials for the preparation of this report, including key figures and tables.

All reference to currency is Canadian Dollars.

2.2. Site Visit

In accordance with NI 43-101, Mark Bradley, QP for the purposes of this report, has visited the Nak Project. This visit was completed on August 26 - 28, 2024.

3. Reliance on other Experts

Standard professional practice was followed in preparing this report. Data and information used were verified from the original sources where possible. In the opinion of the author, all material information in this report is accurate and reliable.

The QP has not independently verified the legal status of ownership agreements or exploration permits nor the title of the claims but has relied on information from the Issuer which is believed to be accurate.

4. Property Description and Location

4.1. Project Area and Location

The Nak Project is located 80 km northeast of Smithers, BC and 3 km east of Nakinilerak Lake (from which the Project takes its name), in the Babine Lake region. The Project lies on BCGS map sheet 093M029 within the Omineca Mining Division, and is centered at 55°17’N and 126°14’W, or UTM 675600E, 6129500E (North American Datum 83, Zone 9).

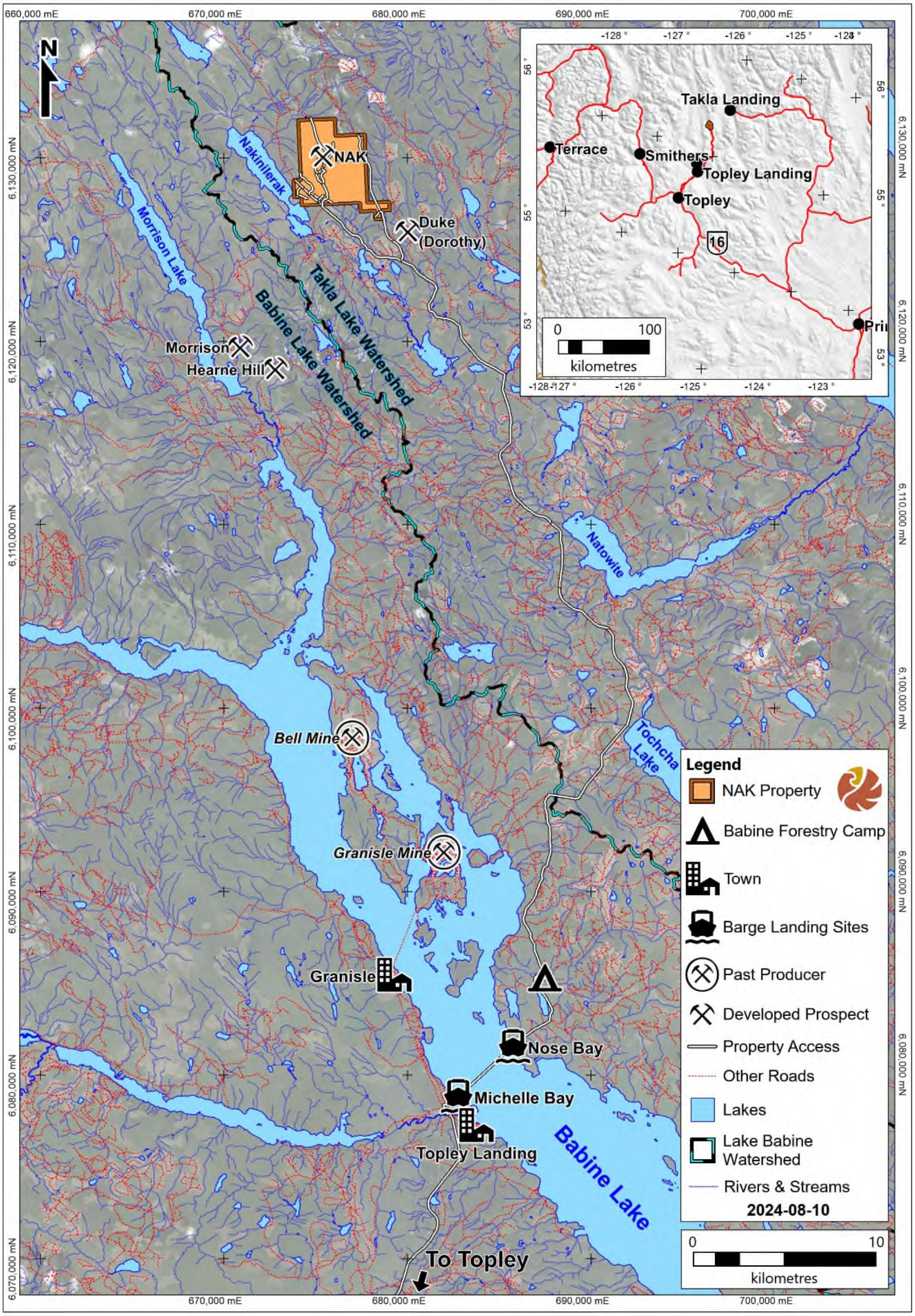

Figure 1: Location of and access to the Nak Project (all coordinates NAD83, UTM zone 9)

4.2. Current Agreements, Royalties, and Encumbrances

American Eagle announced on March 13, 2025 that it had fulfilled all obligations under its December 24, 2021 option agreement and had acquired 100% ownership of the Project.

The project is subject to the following royalties:

- 1% NSR royalty payable to 1302580 BC, Ltd., which can be bought down to 0.5% NSR for $1,000,000, with a Right of First Refusal to American Eagle on the other 0.5%
- 2% NSR royalty payable to John Bernard Kreft on commercial production, which can be bought down to 1% NSR by paying $1,500,000, with a Right of First Refusal to American Eagle on the other 1%

The author is unaware of any other back-in rights, payments, obligations, or other agreements or encumbrances on the NAK project.

4.3. Current Environmental Liabilities

The author is not aware of any environmental liabilities related to the Project.

4.4. Current Tenure

Nak consists of four contiguous mineral claims with a total area of 1639.91 ha (16.4 km^2; Figure 2) which are registered in the name of American Eagle Gold Corp. (100%) (Table 1).

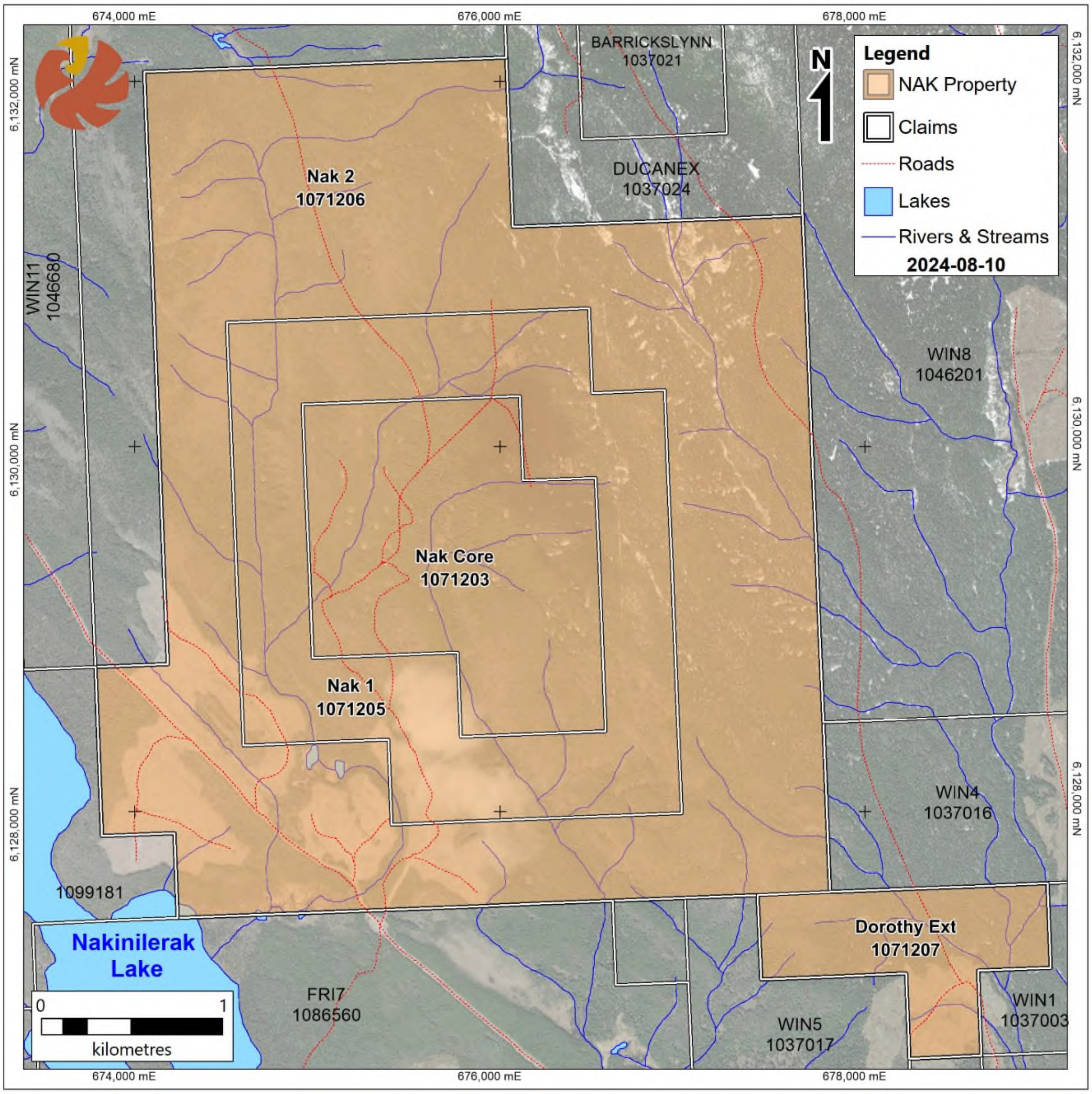

Figure 2: Nak mineral tenure location map.

Table 1: Nak mineral tenures

Tenure No.	Claim Name	Claim Owner	Issue Date	Good to Date	Area (ha)
1071203	Nak Core	AMERICAN EAGLE GOLD CORP.	2019-09-21	2033-09-17	239.54
1071205	Nak 1	AMERICAN EAGLE GOLD CORP.	2019-09-21	2033-09-17	368.53
1071206	Nak 2	AMERICAN EAGLE GOLD CORP.	2019-09-21	2033-09-17	939.66
1071207	Dorothy Ext	AMERICAN EAGLE GOLD CORP.	2019-09-21	2033-09-17	92.18
				Total Area (ha)	**1639.91**

4.5. Permits

Prior to any exploration work causing ground disturbance, a Notice of Work must be submitted to the Ministry of Energy and Mines and the ministry must issue a permit. Currently, a 5-year permit MX-100000355 is in place for the Project, that was issued August 3rd, 2023 and valid until August 3rd, 2028. This permit allows for the construction and/or operation of work-related temporary buildings (bunk houses, kitchen, dry, generator shack, first aid station, office, and outhouses), construction of 50 drill sites, 50 helipad sites, and 35 line-km of induced polarization geophysical ("IP") surveying.

4.6. Factors Affecting Access

Presently, access to the project is mainly via barge and forestry road from Topley Landing. Maintenance and sharing of these access routes by private operators facilitates operations on the Project but is not essential.

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

5.1. Topography, Elevation, Vegetation and Climate

The Babine Lake area and the Project are located in the northern part of the Nechako plateau and are characterized by gentle topography with mountain ranges separated by broad intervening basins and large lakes. The topography ranges from flat swampy areas to the southwest surrounding Nakinilerak Lake, to moderately steep hills in the northeast. Elevation ranges from a low of 875 m to 1430 m.

Forest cover is extensive, and consists mainly of spruce, pine, fir and poplar. Logging in the area has produced clear cuts.

The climate of the Project is typical of central BC (Table 2). Road access is possible all year, but it is most cost-effective to avoid operations during parts of March, April, and May, when the melt of winter snowpack softens unpaved roads.

Table 2: Climate of the Babine Lake area (https://en.wikipedia.org/wiki/Babine_Lake)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Daily mean (°C)	-7.3	-5.6	-1.6	3.4	8.1	2.3	14.7	14.4	10.1	4.5	-1.8	-5.4
Record high (°C)	10.5	12.0	15.5	20.5	30.0	33.3	33.9	32.0	30.0	21.5	14.5	12.0
Average high (°C)	-4.1	-1.7	3.1	8.5	13.7	17.4	20.0	19.8	15.1	8.2	1.1	-2.5
Average low (°C)	-10.5	-9.5	-6.2	-1.7	2.6	7.0	9.4	8.8	5.1	0.7	-4.6	-8.3
Record low (°C)	-44.4	-38.3	-33.3	-22.0	-5.6	-2.2	0.0	-1.7	-5.0	-20.0	-31.5	-36.7
Average precipitation (mm)	44.0	28.5	25.4	25.2	37.7	53.0	43.7	39.8	40.4	47.9	44.3	40.9
Average rainfall (mm)	4.9	3.0	5.8	18.7	37.1	53.0	43.7	39.8	40.4	40.7	16.0	4.5
Average snowfall (cm)	39.0	25.5	19.6	6.6	0.6	0.0	0.0	0.0	0.0	7.2	28.3	36.5
Mean monthly sunshine (hours)	40.4	84.6	142.5	191.1	242.2	247.2	277.3	245.4	178.8	106.0	45.0	27.3

5.2. Access and Proximity to Population Centre

The Project is approximately mid-way by BC Provincial Highway 16 between the city of Terrace to the west and Prince George to the east. The nearest well-serviced population center, also located on Highway 16, is Smithers (54°46'N, 127°11'W), which has a population of 5,664 (2020), and is approximately 80 km by air from the project area. Smithers services the forest and mining exploration industries, provides basic health and emergency services, provisions, and government institutions, and has an airport with both scheduled and charter fixed wing services and charter helicopters. In addition, it is a stop on the transcontinental Canadian National ("CN") Railway, which provides service to the deep seaports of Kitimat (260 km by rail) and Prince Rupert (350 km by rail), both to the southwest of Smithers.

Road access to the Project is off Highway 16 onto Central Babine Lake Highway 118 at Topley towards to Topley Landing, then by barge across Babine Lake, then along the Jinx and Nakinilerak forestry access roads. Total distance by road to Smithers via this route is approximately 190 km. An alternate route to Smithers, entirely via ~230 km of forestry roads, exists around the northern end of Babine Lake.

5.3. Local Infrastructure and Resources

The Babine Lake region has good infrastructure for mineral exploration and development. Forestry roads, barge, and camp facilities, notably Babine Camp, provide a logistical base for exploration programs. Lines of the BC power grid are located 10 km north of the Project (to the community of Takla Landing) and 30 km south (to the processing plant at past-producing Bell Mine and the community of Granisle). The CN Railway passes through Topley, which is 86 km south of the project, as the crow flies.

6. History

The Project is located in the Babine region, which has been a focus of exploration for porphyry Cu deposits on and off since the discovery of the Bell and Granisle Cu-Au deposits in the early 1960s (Carter, 1981). The Nak porphyry system was initially explored with geophysical, geochemical, and geological surveys and drilling by Noranda during the 1960s, following up Cu anomalies in stream sediment samples. Since that time, the Project has been owned, sometimes as part of a larger claim package, by several parties, and has been optioned to or examined by several more, resulting in the completion of a wide range of exploration surveys and several drilling programs (Table 3). The general result has been the partial delineation of a Cu-Au porphyry system with a prominent geophysical, geochemical, and geological footprint (Section 7.2).

Table 3: Reports on Exploration of the Project

Year	Owner/Operator	Work Done	Author	ARIS[1] (PF if noted) #
1967	Noranda Exploration Company Ltd	IP/Resistivity	Fountain	1198
1971	Noranda Exploration Company Ltd	Geology, Geochemistry, Ground Magnetics	Nelson	3311
1992	Noranda Exploration Company Ltd	Summary Report, incl. Airborne Magnetics, FEM and VLF-EM	Carter	PF520847
1994	Lorne Warren	Geology, Geochemistry, Geophysics	Carter	23358
1995	Teck Exploration Ltd	Airborne Magnetics and Radiometrics	Farmer and Smith	25376
1995	Hera Resources Inc	IP/Resistivity	Howell	23848
1995	Hera Resources Inc	Summary Drill Logs	Tompson	PF830926
1996	Hera Resources Inc	Drilling	Spencer	24273
1996	Lucero Resource Corp	Magnetics, EM and Radiometrics	Johnson	24758
1997	Hera Resources Inc	Geology and Drilling	Bridge	24928
1997	Noranda Exploration Company Ltd	IP/Resistivity	Founrtain	AR01198
2008	Copper Ridge Explorations Inc	IP/Resistivity and Ground Magnetics	Dawson	29855
2009	Copper Ridge Explorations Inc	Till Sampling	Dawson	31285
2010	Copper Ridge Explorations Inc	Soil geochemistry, IP/Resistivity, Ground Magnetics	Dawson	30986
2011	Copper Ridge Explorations Ltd	Soil Geochemistry and ZTEM	Bourne	32356
2014	Redtail Metals Corp (FKA Copper Ridge Explorations Inc)	Airborne Magnetics & Radiometrics	Dessureau	34934
2016	Bernard Kreft	Geochemical Sampling and Prospecting	Kreft	36172
2017	Bernard Kreft	Geochemical and Biogeochemical Sampling	Beck	36946
2019	Generation Mining Inc	Core Relogging, Geology Compilation, Metallurgy	Wojdak, Ma, and Redfearn	37959
2019	Generation Mining Inc	Geochemical Sampling	Kreft	38720

[1]ARIS = Assessment Report Index System, available at: https://apps.nrs.gov.bc.ca/pub/aris; PF = Property File, available at: https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/british-columbia-geological-survey/propertyfile

2022	American Eagle Gold Corp	Geophysical Interpretation	McMullan	39933
2023	American Eagle Gold Corp	Drilling, IP/Resistivity	Hoch and Prowse	41365
2024	American Eagle Gold Corp	Drilling, Soil Sampling, Geological Mapping	Groenewegen, Obal, Hoch, Olson, Jean, and Prowse	N/A

In general, the historical exploration data is considered to be of good quality, sufficient for the purpose of informing ongoing exploration of the project.

Assay certificates are not available for the Noranda holes, but are available for most Hera holes, and all Copper Ridge holes. Noranda drill core is lost, Hera drill core is stored on the property and is in mostly salvageable condition, and Copper Ridge drill core is in good condition and stored at 7565 Trans-Canada Highway, Smithers. Additional work is needed to verify locations and orientations of historical drill collars.

Most recently, the Issuer has completed drilling programs which have focused on expanding Cu-Au mineralization laterally and to much greater depth than was known historically (Section 10).

Table 4: Drilling on the Project by Year and Operator

Year	Outside Current Claims		Inside Current Claims		Operator
	Holes	Total Meters	Holes	Total Meters	
1964 - 1971			28	1837	Noranda Exploration Company
Early 1970's			8	480	Ducanex Resources Ltd
1971	29	2,986.51			Twin Peaks Mines Ltd and Ducanext Resources Ltd
1995			43	9,820.3	Hera Resources Inc.
1996			28	5,367.1	Hera Resources Inc.
2009	1	294	4	970.7	Copper Ridge
2022			7	5,972.12	American Eagle Gold Corp.
2023			10	7,882.93	American Eagle Gold Corp.
2024			21	16,282.55	American Eagle Gold Corp.
Total			**141**	**48,132.7**	

Table 5: Highlight results from historical drilling (after Carter, 1992; Wojdak et al., 2019)

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)
BB08-4*	7.5	324	316.5	0.12	0.26
Including	21	119	98	0.20	0.52
DH96-51	27.4	106.7	79.3	0.20	0.65
DH96-52	45.7	115.8	70.1	0.16	0.17
DH96-55	84.73	155.45	70.72	0.25	1.17
DH96-56	39.6	86.6	47	0.25	0.27
DH96-58	97.23	109.73	12.5	2.61	0.14

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)
DH96-65	145.4	163.68	17.98	1.32	0.20
DH96-70	38.71	60.05	21.34	0.30	1.06
DH96-70	75.3	115.5	40.2	0.22	0.65
DH95-1	20.8	196.7	175.9	0.18	0.02
DH95-2*	23.7	253	229.3	0.25	0.06
DH95-3*	39.6	100.6	61	0.16	0.02
DH95-4	19.8	213.4	193.6	0.15	0.02
DH95-5*	15.2	253	237.8	0.15	0.02
DH95-21*	131.5	539.5	408	0.20	0.07
DH95-25*	75.6	451.1	375.5	0.22	0.04
DH95-26*	9.1	356.6	347.5	0.11	0.02
DH95-27*	7.6	140	132.4	0.20	0.01
DH95-12*	36	135.6	99.6	0.11	0.08
DH95-15*	5.5	174	168.5	0.35	0.65
DH95-16	138.6	229.5	134.2	0.10	0.09
DH95-17*	121.9	298.4	176.5	0.19	0.34
DH95-34	24.4	195.1	170.7	0.15	0.10
N1	0.0	6.1	6.1	0.42	n/a
N2	6.1	41.5	35.4	0.23	n/a
N3	6.1	21.3	15.2	0.2	n/a
N7	73.2	106.7	33.5	0.2	n/a
N8	24.4	30.5	6.1	0.26	n/a
N12	21.3	36.6	15.2	0.15	n/a
N13	45.7	61.0	15.2	0.15	n/a
N14	61.0	94.5	33.5	0.22	n/a
N15	64.0	82.3	18.3	0.57	n/a
N18	97.5	121.9	24.4	0.2	n/a
N19	36.6	39.6	3.0	0.96	n/a
N20	48.8	51.8	3.0	1.14	n/a
N20	82.3	85.3	3.0	1.02	n/a
N21	82.3	103.6	21.3	0.27	n/a
N22	64.0	70.1	6.1	0.15	n/a
N-XR6	4.0	11.6	7.6	0.18	n/a

*Hole ended in mineralization

6.1. *Historical Preliminary Mineralogical and Metallurgical Testing*

A non-representative, composite sample of drill core weighing 70 kg was collected in 2018 by Generation Mining and submitted for preliminary mineralogical analysis (QEMSCAN), test grinding and rougher floatation testing (Wojdak et al., 2019). The sample was collected from 2008 drill hole BB08-04, and had a head grade of 0.303% Cu, 0.587 g/t Au, 2 g/t Ag, 38.3 ppm Mo, and 0.32% total S. Testing encountered no significant problems, and it was concluded that it should be possible to produce a standard Cu concentrate with payable Au and Ag contents and without major deleterious element concentrations from the sampled material. The report indicated that further testing is needed to determine if a molybdenite concentrate can be extracted.

6.2. Historical Estimate

A historical, non-43-101-compliant resource estimate is mentioned in Hera Resources-era reports. This estimate is described as follows (Bridge, 1997):

"[A]long the northwestern side of the quartz diorite intrusion (northern zone) are 217 million tonnes of 0.187% Cu and 0.0398g/t Au, and in the southwestern contact of the intrusion (southern zone) 54 million tonnes of 0.17% Cu and 0.254 g/t Au, of which 24 million tonnes of 0.173% Cu and 0.315 g/t Au are near surface."

The original source of this estimate is not available, and it is not considered current or reliable by the Issuer. The assumptions, parameters, and methods used in preparation of the estimate are not known, it does not categorize the resources as required by NI 43-101, and a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource.

7. Geological Setting and Mineralization

7.1. Regional Geology

The Project is located in the Babine porphyry Cu belt, part of a broader area of Cretaceous to Paleogene age porphyry Cu occurrences located in central BC (Carter, 1981; Carter et al., 1995). The belt is hosted largely by Mesozoic volcanic and sedimentary rocks of the Stikine Terrane, an oceanic arc sequence that was accreted to the western margin of North America. In the Babine region, Stikine-affinity rocks include Permian sedimentary rocks (including distinctive limestones) and volcanic rocks (Asitka Group) and Late Triassic (Takla Group) to Early Jurassic (Hazelton Group) marine sedimentary and volcanic rocks, and are overlain by the largely marine and locally non-marine sedimentary Middle to Late Jurassic and Early Cretaceous Bowser Lake Group and the Early Cretaceous Skeena Group. These rocks have been folded, faulted, and also intruded by a variety of coeval and younger intrusions – including those associated with the porphyry mineralization – as described below. The Middle Jurassic and younger rocks are mostly preserved in north-northwest trending fault bounded basins which are inferred by Carter et al. (1995) to have formed during extensional deformation in early Paleogene time.

The intrusions in this region have been divided into several suites based on age and compositional characteristics, including the Early Jurassic Topley and Spike Peak suites (diorite to quartz monzonite), Early Cretaceous Omineca intrusions (quartz diorite to quartz monzonite), Late Cretaceous Bulkley suite (gabbro to quartz monzonite, local rhyolite), and the Eocene Babine suite (porphyritic granodiorite, quartz diorite, and quartz monzonite).

The Babine suite intrusions, many of which are biotite-feldspar porphyries ("BFP"), are the progenitors of most significant Cu mineralization in the Babine porphyry belt. They occur in a north-northwest striking belt that parallels the northeastern arm of Babine Lake, and which includes intrusions at two past-producing mines (Granisle and Bell), the Morrison deposit, and several prospects which have seen significant historical and recent exploration, including Hearne Hill, Duke (formerly Dorothy), and Nak.

Geochronology indicates that the Babine suite intrusions are all early Eocene in age (54-51 Ma; MacIntyre and Villeneuve, 2001).

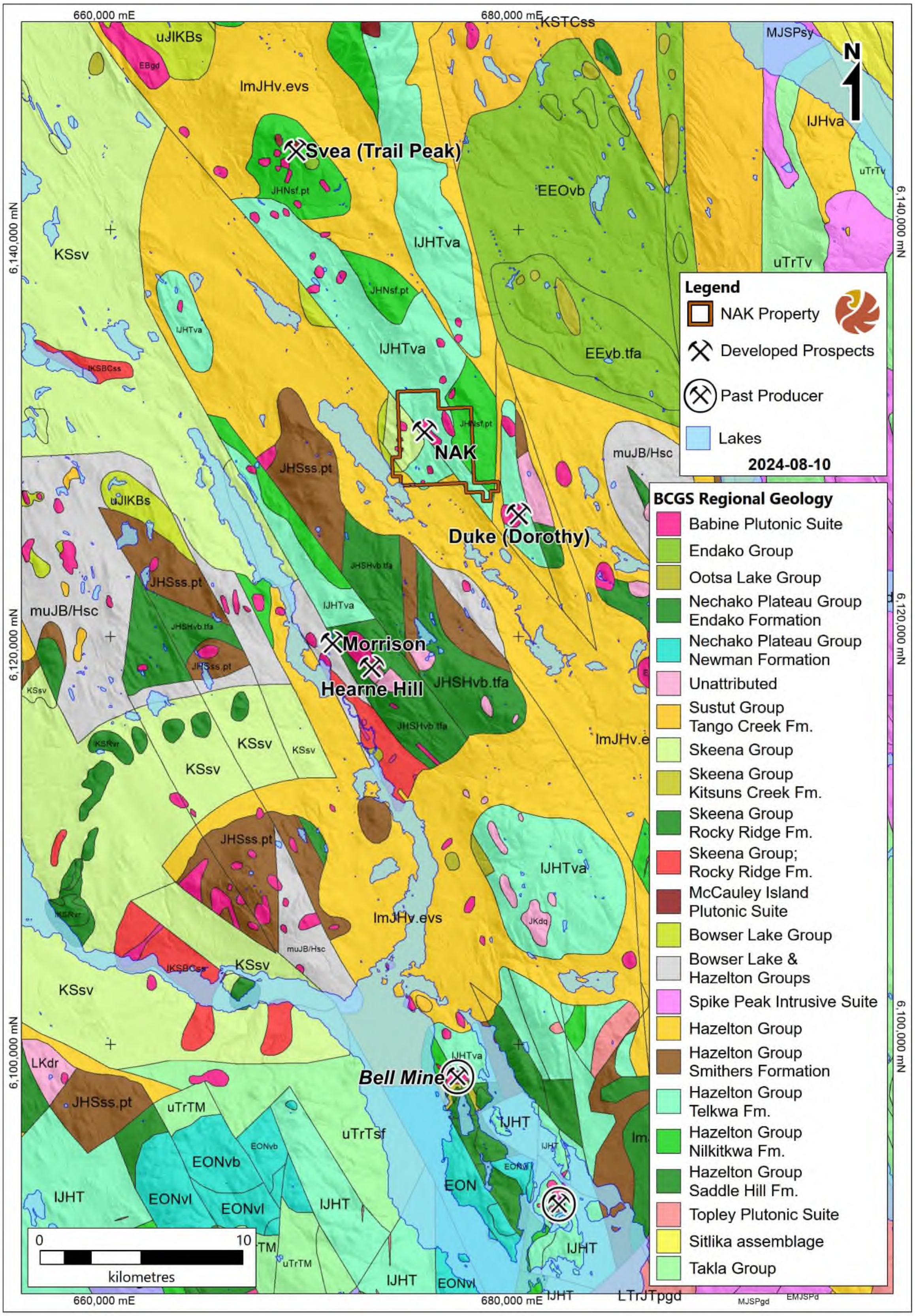

Figure 3: Geological map of the Babine region (after Cui et al., 2017; see also MacIntyre et al., 2001).

7.2. Project Geology

The Nak Project is characterized by significant and widespread till cover, like much of the Babine region (e.g., Levson, 2002), so details of the surface and subsurface geology have been inferred between sparse outcrops and drill holes. The Issuer has completed only reconnaissance geological mapping on the Project, and is in the process of reinterpreting the surface geology based on that and drill hole geology, so the surface geological map included here is based mainly on the work of Hera Resources (Bridge, 1997) and earlier workers (Figure 4).

Volcanic rocks (basalt, andesitic tuff) and sedimentary rocks (mudstone, siltstone, sandstone, and conglomerate) have all been mapped in the vicinity of the Nak porphyry system. The stratigraphic and structural relations between these units and their ages are not well constrained, but regional maps show Lower Jurassic Telkwa Formation (volcanic rocks) and Nilkitkwa Formation (sedimentary rocks) of the Hazelton Group on the northern and eastern sides of the Project, and conglomerate of the Upper Jurassic Trout Creek Formation (Bowser Lake Group) on the southwestern side (MacIntyre, 2001). Recent drilling in the Main Zone area, mapped as Trout Creek Formation, shows a gently east- to northeast-dipping sequence of sedimentary rocks at least 800 m thick which consists of lower concretion-bearing mudstone and siltstone (codes: SLF, SLMx, and SUF) transitioning upward into fluvial sandstone and conglomerate (Figure 5). Sandstone and conglomerate matrix are lithic arkose with abundant angular feldspar grains. Clasts in the conglomerate are well rounded, up to cobble size, and are mainly feldspar porphyritic lithologies, with lesser but still common fine grained sedimentary and felsic (rhyolite) clasts, rare quartz pebbles, and no phaneritic intrusive or limestone clasts.

These host rocks are intruded by numerous igneous units. Many of the intrusive bodies are narrow dikes not interpreted on the cross section. These include, in order of decreasing relative age:

- Fine-grained dioritic intrusions ranging from thin dikes to sill-like bodies several 10s of meters thick with a moderately northeast-dipping geometry (code: DM)
- A spectrum of medium grained feldspar-biotite±hornblende phyric porphyry dikes, ranging from earlier “Dark Porphyry” dikes (code: DSS or DDP), characterized by melanocratic biotite-magnetite-rich groundmass (mineralogy resulting from potassic alteration?), with sparse to crowded phenocrysts, to later, mineralogically similar and always crowded mesocratic to leucocratic “Light Porphyry” dikes (DBS). These typically sub-decameter dikes have not been interpreted on the cross section but are volumetrically and genetically significant. The Light Porphyry dikes probably connect in several places to the following unit, which is texturally similar:
- “Babine Porphyry Stock” (unit: IBS): Crowded porphyritic to equigranular hornblende>biotite (5-20% mafics), mesocratic to leucocratic “granodiorite” with salt-and-pepper texture. K-feldspar staining indicates probable quartz monzonite to quartz monzodiorite composition. Based on the presence of better mineralized wallrock intervals in older, moderately mineralized mesocratic varieties of this unit, which are in turn cut by dikes and intrusive breccias of younger, less-mineralized leucocratic varieties of this same unit, this is a composite and inter-mineral unit. Maps (e.g., Figure 4) show it as a stock 1 to 1.5 km in diameter that sits west of the main area of drilling, but this may actually be a composite body comprised of multiple thick, northwest(?) trending dikes. The large pyrite halo which encompasses all known mineralization at Nak is centered around this intrusive complex, which belongs to the Babine Suite. A sample has been dated at 51.7±0.5 Ma (Ar-Ar, biotite; MacIntyre and Villeneuve, 2001).

- "Hornblende-needle" dikes, which are fine-grained and rich in acicular amphibole with a felted texture. They are volumetrically and economically unimportant, and there is some uncertainty about the relative age of these and the "Copper dikes", described below.
- "Copper dikes" (code: DC) characterized by sparse white-coloured K-feldspar phenocrysts (<10%), variably abundant acicular amphibole, and local bornite(>>chalcopyrite?) as disseminations and filling miarolitic cavities/amygdules. Groundmass is light to dark coloured and staining indicates it is K-feldspar rich. These dikes appear relatively weakly altered but are crosscut by bornite veins and veinlets.
- "Seriate dikes" (code: DSE) of inter- to post-mineral timing, comprised of biotite-K-feldspar-plagioclase porphyry with sugary groundmass and relatively high Zr contents. These occur primarily as thick dikes and vary from Cu-mineralized in the style of the Copper dikes, particularly in the historical North Zone, to unmineralized and affected by pervasive sericitic and/or argillic alteration in the South Zone. Geochemistry has been used to distinguish certain dikes, and these are indicated by a suffix (-LNb, -HNb) and modeled separately on the cross section.

The Nak porphyry system is not fully delineated, but known Cu-Au mineralization is best developed in association with dikes which occur along the western margin of the mapped Babine Porphyry Stock. This area, here named the "Main Zone", includes Cu-Au mineralization within and outward from the historical higher grade "North" and "South" Zones (Bridge, 1997). These historical zones were distinguished based on distinct Au/Cu ratios, which are lower in the North Zone than in the Au-rich South Zone.

Chalcopyrite and bornite are the primary Cu-bearing minerals, with local chalcocite and sulphosalts also present. Sulfides on a broad scale are zoned (with diminishing Cu grade) from bornite-rich, to chalcopyrite-rich, to chalcopyrite-pyrite(±pyrrhotite), and ultimately pyrite±pyrrhotite-only, but in detail variations in the relative proportion of bornite and chalcopyrite have not been fully characterized. Mineralization is overall of porphyry style, but variable in detail from zones containing sulfide-bearing quartz stockwork, to zones with relatively few, widely spaced sulfide-dominant veins, to areas characterized predominantly by disseminations in conglomerate host rocks, and to zones with abundant phenocryst replacements and miarolitic cavities in certain dikes. Molybdenite is present mainly in quartz-bearing veins and typically predates or coexists with Cu sulfides. Gangue minerals associated with mineralized veins include quartz, anhydrite, calcium and iron carbonates, biotite, chlorite, actinolite, magnetite, specular hematite, tourmaline and rare fluorite.

Alteration associated with the better Cu-Au mineralization is predominantly potassic, characterized by abundant pervasive biotite-magnetite and typically lesser K-feldspar which occurs mainly as vein selvages. This grades westward into broad propylitic (chlorite-albite) alteration associated with pyrite, lesser chalcopyrite, and local pyrrhotite. Later sericitic and argillic alteration, which is often carbonate-rich, occurs in crosscutting zones and preferentially in certain intrusions.

The paragenesis of mineralization and its relation to the various intrusions has not been fully characterized.

South and southwest of the Main mineralized zone described in the preceding paragraphs, which has been the focus of recent work by the Issuer, historical drilling has intercepted peripheral veins and vein zones, including Au-bearing arsenopyrite veins associated with argillic alteration, and Cu-rich chalcopyrite veins associated with sericitic alteration (Bridge, 1997).

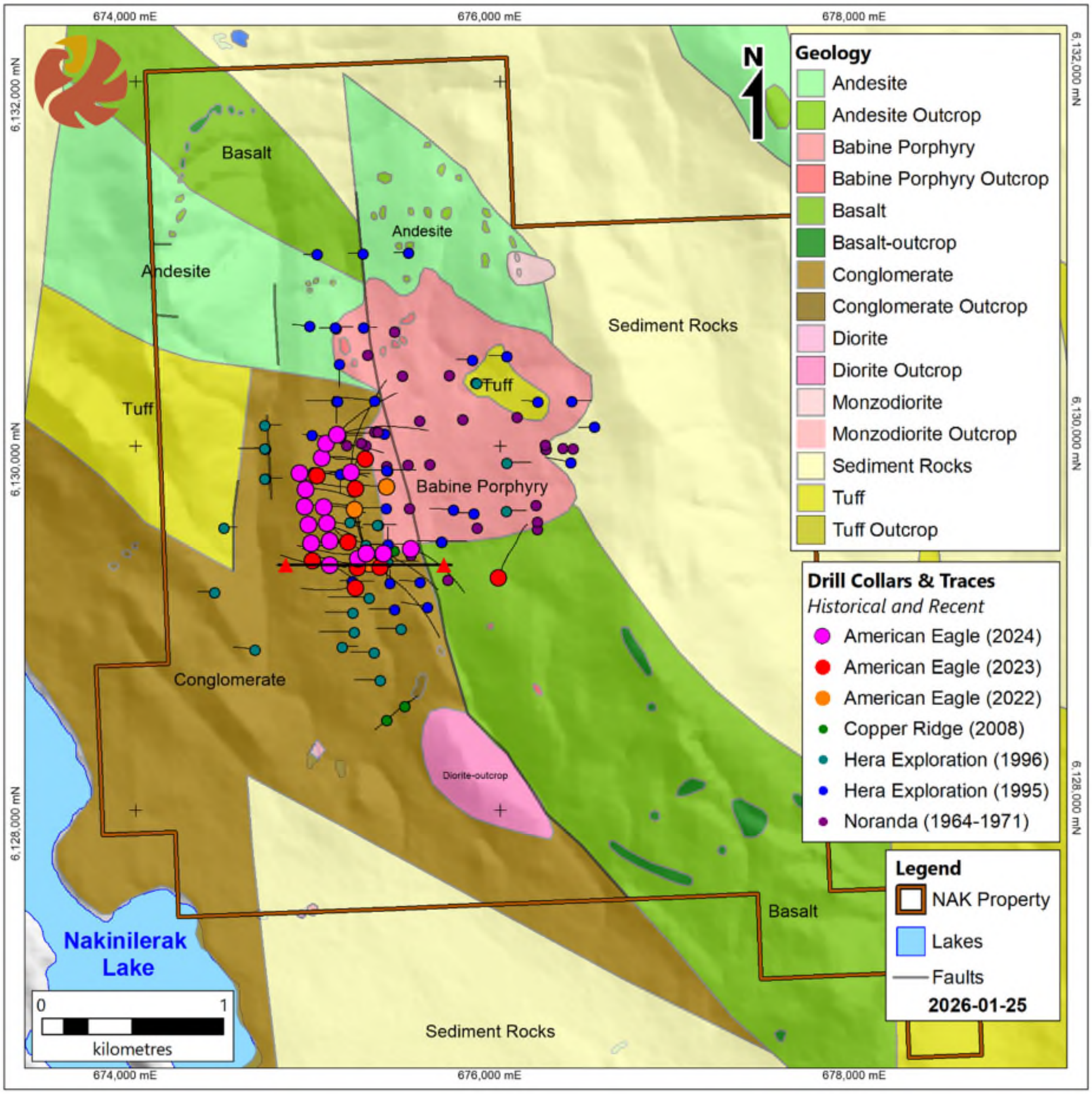

Figure 4: Geological map of the Nak Project (after Bridge, 1997)

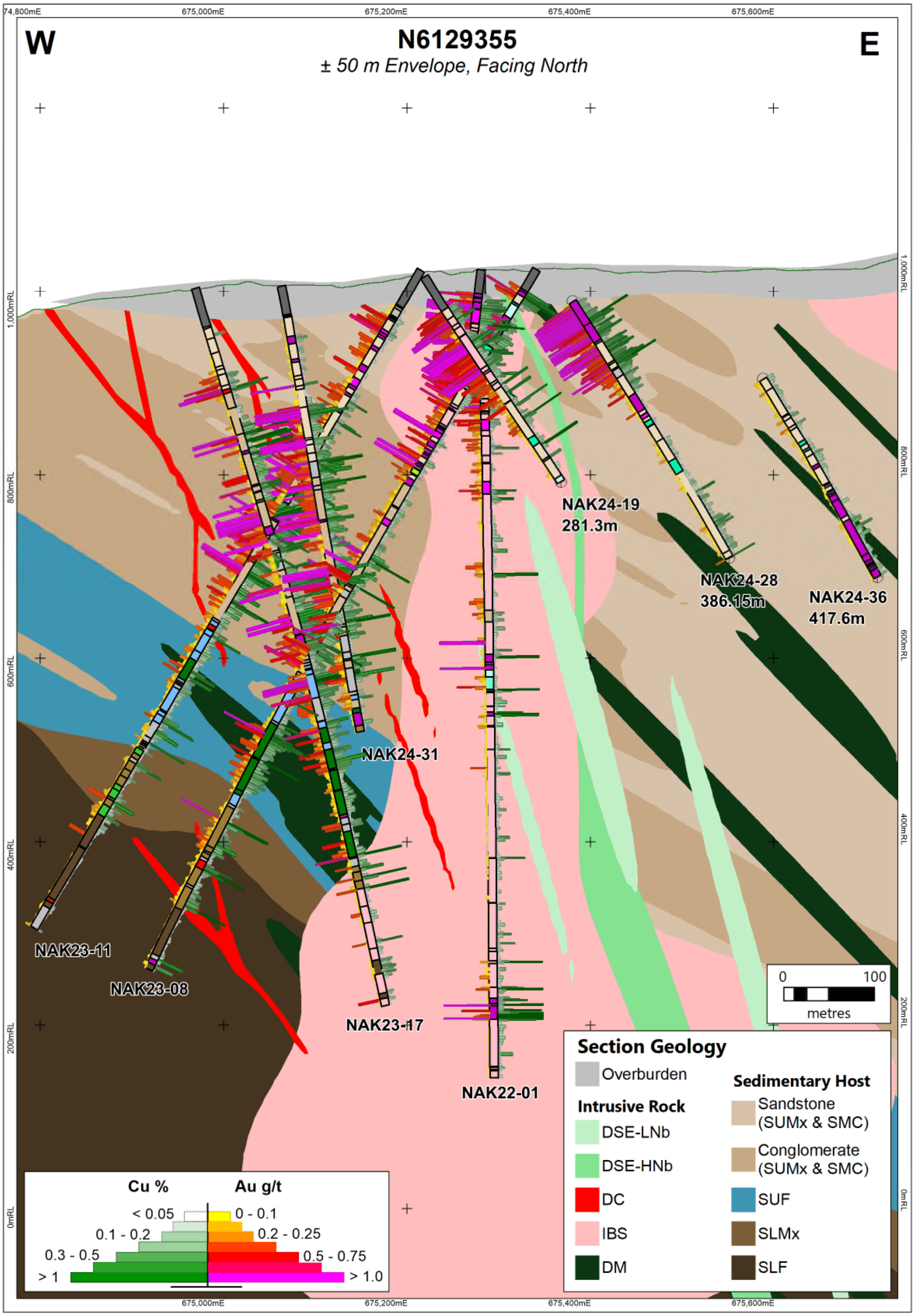

Figure 5: Interpretive cross section A-A' through the southern part of the Nak porphyry system. See text of section 7.2 for an explanation of the unit codes

8. Deposit Types

The Project contains porphyry Cu-Au(-Mo) mineralization and the deposit which hosts it is of that type. This is a common type of magmatic-hydrothermal mineral deposit which is relatively well understood (e.g., Seedorff et al., 2005, Sillitoe, 2010). Aspects of the general porphyry model useful for interpretation of exploration data at the Project include:

- Spatial and genetic association with porphyritic intrusive bodies that occur in clusters and swarms
- A concentrically and vertically zoned hypogene footprint, hundreds of cubic meters to a few cubic km in scale, larger than and encompassing the Cu-Au mineralization, which consists of metal anomalism, sulfide mineralization, and hydrothermal alteration, comprised of (in the format deep/central → shallow/peripheral, with gradations and/or overlaps between zones):
    - Cu±Au±Mo → Cu-Zn or Mo → Pb-Zn±Ag±Au
    - chalcopyrite±bornite → chalcopyrite-pyrite → pyrite
    - Potassic → sericitic (mainly shallower) or propylitic (mainly peripheral) → ±shallow advanced argillic
- This zoning results from physico-chemical gradients in the hydrothermal system that vary through time, and may be modified by:
    - Overprinting of discrete hydrothermal events
    - Physical and chemical characteristics of host rocks (notably carbonates)
    - Syn- and post-mineral structural controls (e.g., faults)
    - Post-mineral erosion and supergene effects
- Base and/or precious-metal enriched veins, typically but not always minor in volume and economic significance may be formed during the low temperature evolution of the (magmatic-)hydrothermal system and overprint parts of the overall zoning pattern
- Geophysical exploration signatures reflect the geological framework and changes to it that result from the processes listed above

As can be seen from the description in the preceding section, the Project exhibits variations on the general themes common to the porphyry Cu-Au(-Mo) exploration model laid out above.

9. Exploration

Exploration conducted by the Issuer during 2022-2023 has focused on drilling (Section 10) but has also included geophysical surveys and modelling.

9.1. 2021 Reinterpretation of Historical Geophysical Data

Reinterpretation of historical airborne magnetic, radiometric and ZTEM data was completed by the Issuer prior to drilling and is described in detail by McMullan (2022). The most significant elements of this work include the following:

- 3D inversion of 2014 airborne magnetic data, to produce a 3D magnetic susceptibility model. This highlighted the large vertical extent of magnetic features potentially related to mineralization
- Construction of a 3D voxel model from 2D inversions of 2008 IP chargeability and resistivity data. This highlighted the very large chargeability high “doughnut” characterizing the Nak porphyry system as well as resistive features within it that might be directly related to mineralization
- 2D inversion of 2012 ZTEM data, resulting in production of 3D resistivity models which highlight a complex resistivity signature, including a central zone of moderately high resistivity that correlates in part with known mineralization and with the Babine porphyry stock

Overall, this work reinforced the impression that the Nak porphyry system’s geophysical footprint was large and well-developed, and contained features of exploration interest both near surface within this footprint that extended to depth below open Cu-Au mineralization intersected in relatively short historical drill holes. As a result, an initial program of deeper drilling was proposed. This was executed, with some modifications, in 2022.

9.2. 2023 IP Surveying

In 2023, 9.9 line-kilometers of IP surveying was completed by Peter E. Walcott & Associates, on three northeast-southwest traverses spaced 500 m apart. The survey used 100-meter a-spacing and measured 0.5 to 12.5 separations on both pole-dipole and dipole-pole geometries. This survey was designed to resolve features to greater depths than historical IP surveys and further confirmed the great vertical extent of the magmatic-hydrothermal system at Nak.

9.3. 2024 Mapping and Soil Sampling

In 2024, small infill soil sampling and geological mapping programs were completed by C.J. Greig & Associates, Ltd.

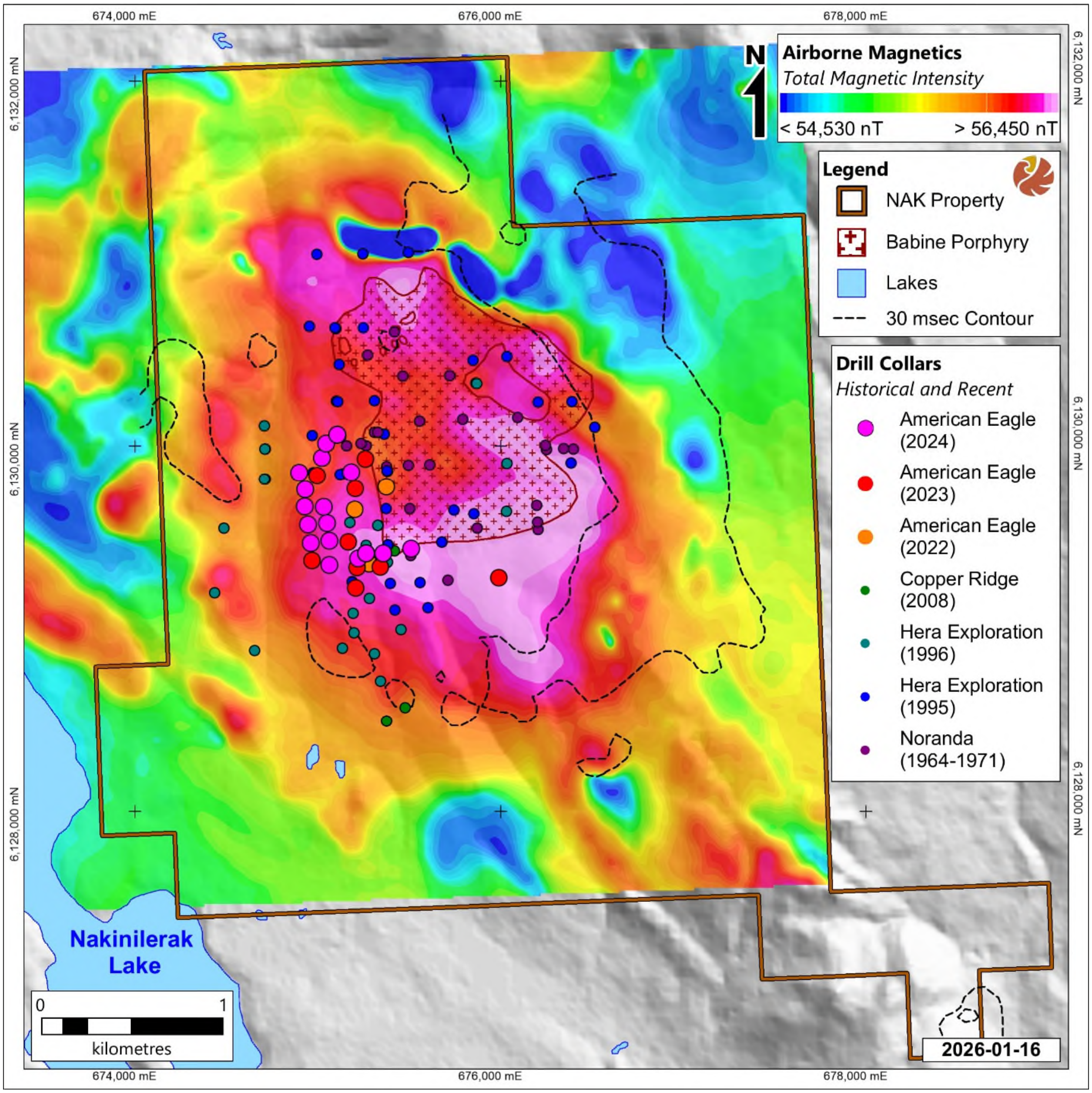

Figure 6: Aeromagnetic map of the Nak Project

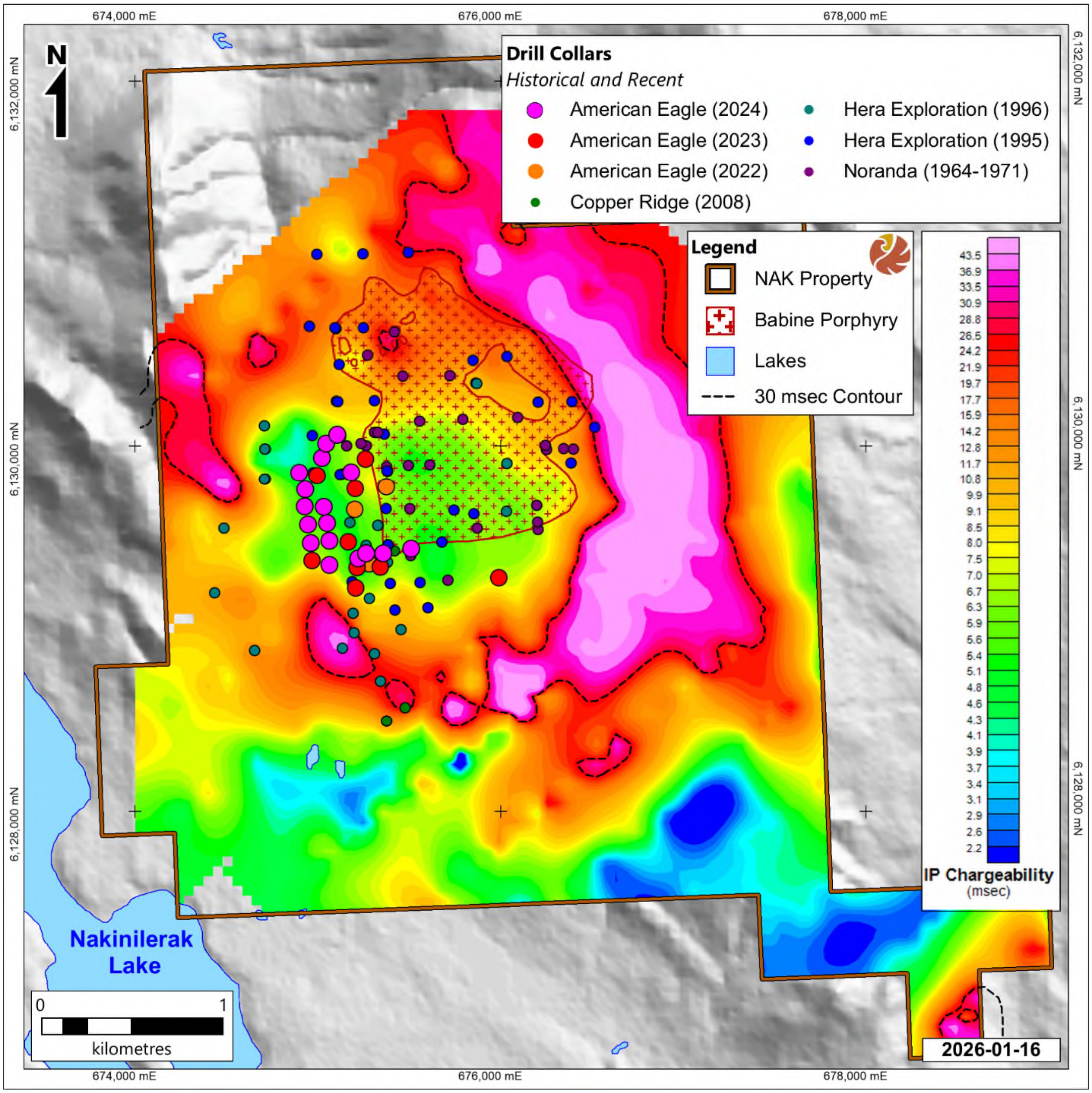

Figure 7: IP Chargeability 50 m below surface (modified after McMullan, 2022)

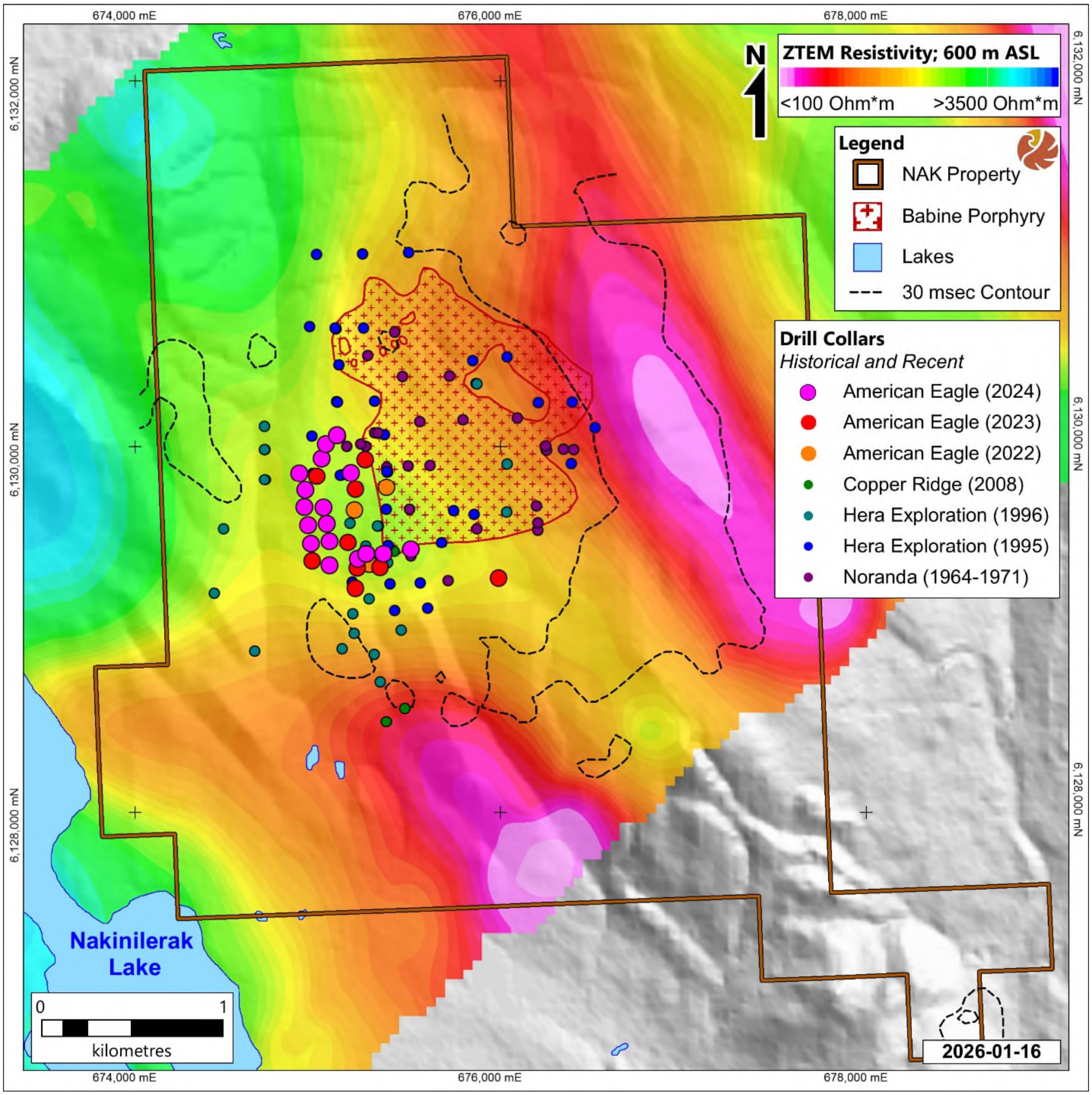

Figure 8: ZTEM 2D inversion, 600 m elevation (modified after McMullan, 2022)

10. Drilling

The Issuer completed diamond drill programs in 2022 and 2023. The 2022 program is described in detail by Hoch and Prowse (2023), and procedures used were similar to the 2023 program, which is documented here for the first time.

10.1. 2022 Drilling

The 2022 drilling was completed between August 15 and December 15, 2022. Employees of C.J. Greig & Associates from Penticton oversaw logistics and geology, ITL Diamond Drilling of Smithers provided drilling services and heavy equipment (for drill site rehabilitation), and ALS Laboratories of North

Vancouver were the assay lab. Camp and catering were operated by LandSea Camps of Squamish at Babine Forestry Camp, located at Km 5.5 on the Jinx forest service road.

Seven (7) vertical and angled holes totaling 5972.12 m were designed to test deep geophysical features located beneath well-mineralized historical drill holes (Table 7). Six of the seven holes were collared along a north-northwest fence 730 m long and drilled within a vertical plane beneath it, while a seventh was drilled to west towards this plane from a collar located 200 m east of it (Figure 9).

The program successfully extended Cu-Au mineralization to much greater depths than was known from historical drill holes, which averaged about 200 m deep, beneath the South Zone, North Zone, and the area between the two zones (Figure 9, Table 6). At depth, higher-grade zones of Cu mineralization were shown to have a lower Au/Cu ratio, even beneath the Au-rich South Zone.

The “Copper dikes”, in which miarolitic cavities and some mineral sites (hornblende?) are filled/replaced with Cu sulfides (chalcopyrite or bornite), were recognized during this program. These are associated with some zones of higher-grade Cu-Au mineralization, particularly those with relatively low Au/Cu ratios.

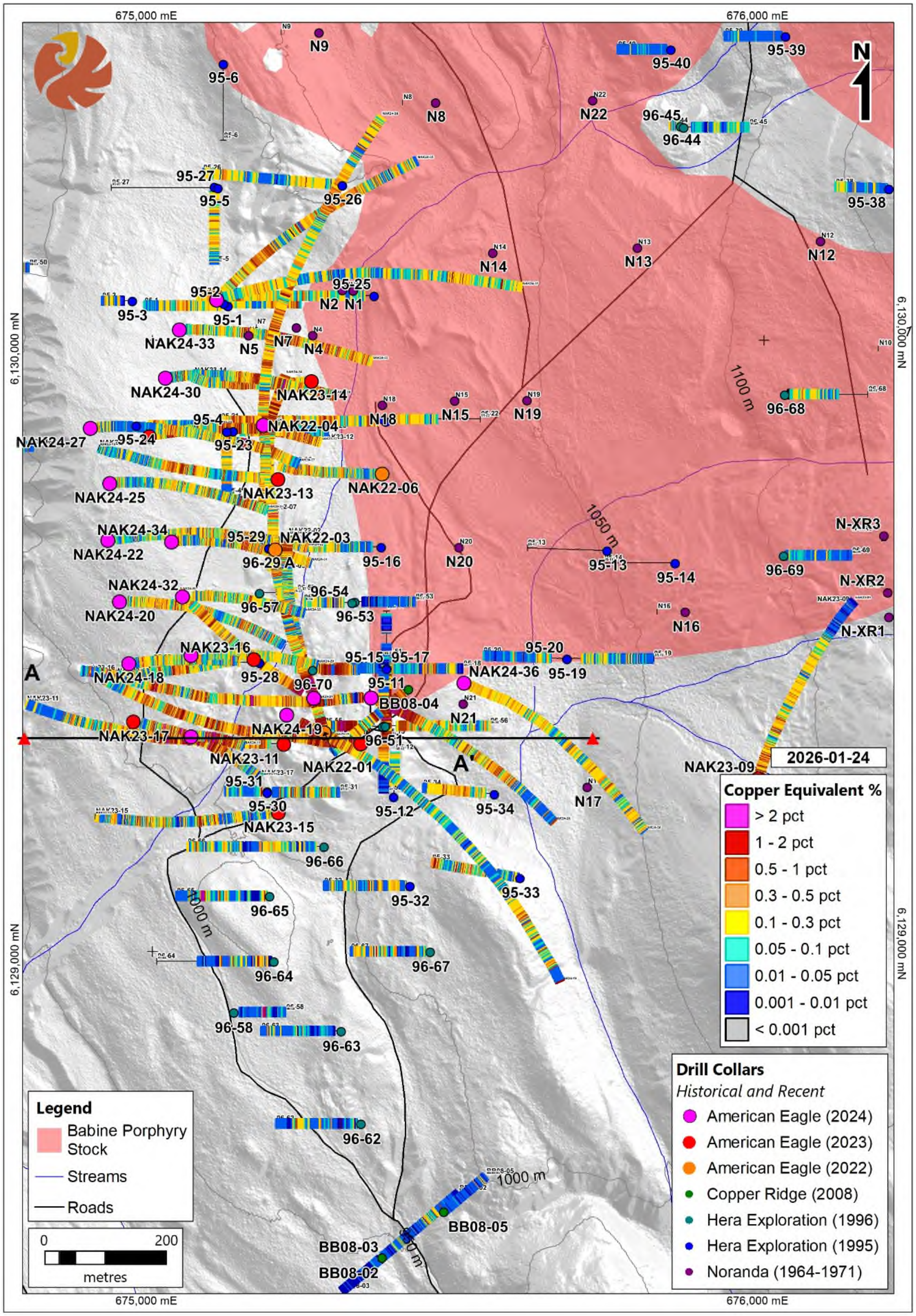

Figure 9: Location of Drill Holes on the Nak Project

10.2. 2023 Drilling

The 2023 drilling was completed between June 8 and October 18, 2023, using the same contractors and camp as the 2022 program.

Ten (10) angled holes totalling 7882.93 m were designed to step out east and west of the north-northwest-oriented fence of mainly vertical drill holes completed in the Main Zone in 2022 (5972.12 m in 7 holes; Figure 4, Table 7). In addition, a single hole tested a discrete target zone 600 m east of the southern part of the Main Zone.

This program successfully expanded Cu-Au mineralization in several areas (Figure 9, Table 6). Most notably, significant new zones of higher-grade Cu-Au mineralization were discovered, up to 400 m west of 2022 drill holes NAK22-01 and -02, which were collared on the western side of the historical South Zone. The 2023 holes in this area (NAK23-08, 10, 11, 15, 16, and 17) also extended mineralization in this new area to significant depths. The Au/Cu ratio of this mineralization is variable, and intermediate between that of the historical South and North Zones.

Holes NAK23-12, 13, and 14 were located near the historical North Zone, and expanded Cu-Au mineralization to the west and to depth.

Hole NAK23-09 was collared 630 m east of the historical South Zone and 360 m southeast of the nearest historical drill hole, and intersected moderate-grade Cu-Au mineralization from surface, highlighting the potential of this sparsely explored area.

Overall, the 2023 drilling highlighted the potential for lateral expansion of mineralization and the potential to connect zones of higher-grade mineralization within and between the historical North and South Zones.

10.3. 2024 Drilling

The 2024 drilling was completed between May and October, 20224, using the same contractors and camp as previous programs.

Twenty-one (21) mostly angled holes totaling 16282.55 m were drilled (NAK24-18 to NAK24-38). The program focused on infilling and stepping out from previous drilling along the north-south trending Main Zone corridor, with many holes located on several ~100m spaced east-west oriented fences, and the remainder at other orientations mainly at the northern and southeastern ends of the Main Zone.

This program successfully expanded Cu-Au mineralization in several areas including A) moderate and local higher-grade with variable Au/Cu all along the western flank of the Main Zone, both near surface and at depths up to 900m below surface, B) Au-rich higher-grade near surface in the historical South Zone area, and C) Cu-rich higher-grade mineralization near surface and to depths of up to 800 m below surface north and east of the historical North Zone area. Drilling also confirmed continuity of mineralization between many widely spaced previous mineralized intersections.

Overall, the 2024 drilling showed the presence of a large area of mineralization at the Main Zone with higher-grade Cu- and Au- rich zones at northern and southern ends, respectively, remaining open to expansion in multiple directions.

Table 6: Highlight Results from 2022 and 2023 drilling

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	CuEq[1] (%)
NAK22-01	29.72	881	851.28	0.22	0.17	1.3	74	0.39
	29.72	132.04	102.32	1.12	0.31	1.6	58	1.19
	782.17	819	36.83	0.21	0.91	19.5	101	1.31
	801	819	18	0.37	1.55	36.3	105	2.22
NAK22-02	28	984	956	0.19	0.2	1.3	38	0.38
	28	202	174	0.51	0.23	1.4	44	0.65
	834	984	150	0.11	0.44	3.7	82	0.61
NAK22-03	35	941	906	0.06	0.14	0.9	38	0.22
	296	433.77	137.77	0.11	0.2	0.8	36	0.31
	502.67	672	169.33	0.1	0.2	1.2	38	0.31
NAK22-04	20.28	548	527.72	0.11	0.32	1.5	63	0.46
	363	548	185	0.23	0.49	2.8	90	0.75
	439.2	528	88.8	0.27	0.69	4.5	98	1
NAK22-05	19.19	824	804.81	0.04	0.14	0.5	35	0.2
NAK22-06	20	920	900	0.07	0.14	0.9	24	0.22
	504.52	834.37	329.85	0.14	0.25	1.5	31	0.38
	707	834.37	127.37	0.17	0.33	2.1	56	0.5
NAK22-07	13.04	874.12	861.08	0.07	0.21	1.1	44	0.29
	13.04	119	105.96	0.06	0.46	1.2	25	0.53
	538	711	173	0.09	0.32	2	45	0.42
NAK23-08	26.1	881	854.9	0.25	0.19	0.9	96	0.45
	26.1	263	236.9	0.48	0.14	1.2	64	0.55
	344	509	165	0.26	0.22	0.7	111	0.5
NAK23-09	40.3	473.12	432.82	0.15	0.08	0.5	48	0.23
NAK23-10	25.95	855.93	829.98	0.17	0.17	0.6	83	0.36
	119	204	85	0.53	0.25	1.1	51	0.69
NAK23-11	45.58	707	661.42	0.29	0.2	1	136	0.52
	316.76	419	102.24	0.67	0.39	1.8	205	1.04
NAK23-12	24.1	929	904.9	0.11	0.35	2.4	59	0.49
	80	119.8	39.8	0.04	0.86	5.4	9	0.95
	351	751.35	400.35	0.16	0.44	2.7	89	0.64
	591.36	709.03	117.67	0.22	0.58	3.1	80	0.73
NAK23-13	14	620	606	0.04	0.16	0.7	44	0.23
	233	429.42	196.42	0.05	0.28	1.1	85	0.38
	269	372	103	0.05	0.4	1.5	130	0.54
NAK23-14	20	749	729	0.06	0.21	1.1	53	0.3

	347.71	560	212.29	0.09	0.35	2.1	99	0.51
NAK23-15	20.56	617	596.44	0.05	0.11	0.5	151	0.25
NAK23-16	55.25	743	687.75	0.08	0.17	0.7	70	0.28
	262	336	74	0.11	0.37	1	155	0.57
	575	652.87	77.87	0.09	0.39	2.2	107	0.54
	698	711	13	0.36	0.82	4.9	101	1.2
NAK23-17	44	815	771	0.28	0.25	1	207	0.61
	98.82	509	410.18	0.45	0.34	1.2	346	0.92
	212	453	241	0.57	0.38	1.3	513	1.16
	244.43	271	26.57	1.84	0.83	1.8	3065	4.26
NAK24-18	44	860	816	0.06	0.15	0.8	69	0.25
	470	495	25	0.62	0.93	8.7	797	2.01
NAK24-19	44	951	907	0.11	0.08	0.6	44	0.2
	44	239	195	0.43	0.19	1.6	48	0.55
	44	152	108	0.62	0.2	1.7	53	0.74
NAK24-20	44	871	827	0.09	0.16	0.8	76	0.29
	192	508	316	0.17	0.18	0.8	90	0.37
	666	749	83	0.08	0.38	1.9	103	0.52
	741	749	8	0.18	1.37	10.5	411	1.87
	867	871	4	0.13	2.81	14.7	323	3.25
NAK24-21	35	310	275	0.57	0.22	1.3	26	0.67
	112	242	130	0.7	0.27	1.2	24	0.82
NAK24-22	40	944	905	0.04	0.16	1.1	37	0.23
	616	716	100	0.11	0.3	2.3	39	0.43
	814	944	130	0.04	0.27	2.4	61	0.36
NAK24-23	37	313	276	0.45	0.24	1	43	0.61
	37	212	175	0.6	0.28	1.3	38	0.76
	37	140	103	0.8	0.3	1.7	37	0.93
	37	77	40	1.45	0.36	2.5	41	1.49
NAK24-24	45	951	906	0.17	0.19	1	42	0.36
	45	152	107	0.53	0.23	1	36	0.65
	790	916	126	0.23	0.37	2.2	46	0.6
NAK24-25	32	923	891	0.04	0.14	0.7	38	0.2
	319	860	542	0.05	0.19	0.8	47	0.26
	757	860	103	0.1	0.37	2.2	62	0.51
NAK24-26	43	586	543	0.2	0.16	0.8	61	0.36
	43	176	133	0.5	0.17	0.8	34	0.56
	43	93	50	0.95	0.26	1.2	47	1.01

NAK24-27	25.35	977	951.65	0.07	0.15	0.6	45	0.24
	692	944	252	0.16	0.31	1.4	60	0.48
	694.2	744.24	50.04	0.37	0.62	2.3	140	1.01
NAK24-28	21	472	451	0.28	0.18	1.2	50	0.43
	21	165	144	0.74	0.29	2.5	45	0.89
	47	148	101	0.96	0.35	3.3	34	1.11
NAK24-29	68.68	599	530.32	0.06	0.07	0.4	52	0.15
	476.83	480.65	3.82	0.06	0.75	5.3	6	0.84
	506.34	537.3	30.96	0.12	0.2	1.3	46	0.34
NAK24-30	44	899	855	0.19	0.08	1.2	56	0.3
	384.34	899	514.66	0.26	0.11	1.6	70	0.4
	393	505	112	0.4	0.11	2	79	0.56
	581	642.11	61.11	0.49	0.23	2.5	43	0.71
NAK24-31	33	440	407	0.49	0.26	1.1	208	0.78
	132	380	248	0.74	0.34	1.4	287	1.1
NAK24-32	49	545	496	0.1	0.08	0.4	87	0.22
	458	545	87	0.21	0.12	1.2	33	0.33
NAK24-33	66	954	888	0.1	0.25	1.7	91	0.4
	302	807	505	0.14	0.31	2.3	129	0.52
	302	352	50	0.11	0.69	7.7	250	1.00
	491	595	104	0.22	0.52	2.4	108	0.78
	694	797	103	0.25	0.39	3.5	89	0.67
NAK24-34	27	669	642	0.09	0.16	1.1	51	0.27
	346	669	323	0.13	0.22	1.6	34	0.36
	346	426	80	0.21	0.51	4.5	75	0.75
NAK24-35	11	923	911	0.06	0.23	2.4	44	0.33
	196	710	514	0.08	0.3	3.5	43	0.42
	196	302	106	0.07	0.43	3.8	20	0.53
NAK24-36	15	641	626	0.06	0.1	0.4	59	0.19
NAK24-37	13	842	829	0.04	0.1	0.6	26	0.1
	78	223	145	0.03	0.18	0.6	29	0.23
	642	703	61	0.08	0.22	1.5	58	0.33
NAK24-38	15	890	875	0.06	0.19	1.2	61	0.29
	15	98	83	0.06	0.36	0.8	26	0.43
	596	727	131	0.09	0.22	2	60	0.35

[1] Copper Equivalent (CuEq) is calculated on a basis of US$ 3.75/lb for Cu, US$ 1,900/oz for Au, US$ 20/oz for Ag and US$ 25/lb for Mo, with 80% metallurgical recoveries assumed for all metals. The formula is: CuEq = Cu % + (Au grade in g/t x (Au recovery / Cu recovery) x [Au price ÷ 31] / [Cu price x 2200]) + (Ag grade in g/t x (Ag recovery / Cu recovery) x [Ag price ÷ 31] / [Cu price x 2200] + (Mo grade in % x (Mo recovery / Cu recovery) x [Mo price x 2200] / [Cu price x 2200]). The assays have not been capped.

Table 7: 2022-2024 Drill Collar Information

Hole	UTM Easting	UTM Northing	Elevation (m)	Azi	Dip	Length (m)
NAK22-01	675281	6129359	1024	0	-90	881
NAK22-02	675281	6129359	1024	340	-70	984
NAK22-03	675201	6129658	1032	0	-90	941
NAK22-04	675181	6129862	1038	0	-90	548
NAK22-05	675105	6130067	1038	0	-90	824
NAK22-06	675376	6129782	1044	260	-77	920
NAK22-07	675181	6129862	1038	170	-81	874.12
NAK23-08	675341	6129341	1021	270	-60	881
NAK23-09	675990	6129284	1091	20	-65	837
NAK23-10	675357	6129416	1029	270	-60	855.93
NAK23-11	675215	6129340	1021	270	-60	836
NAK23-12	674995	6129844	1044	80	-70	929
NAK23-13	675205	6129773	1037	272	-60	620
NAK23-14	675260	6129934	1038	260	-72	749
NAK23-15	675206	6129228	1009	265	-60	617
NAK23-16	675166	6129479	1017	270	-60	743
NAK23-17	674969	6129377	1010	105	-73	815
NAK24-18	674961	6129472	1010	90	-77	914.68
NAK24-19	675219	6129388	1022	120	-55	951
NAK24-20	674946	6129573	1020	90	-72	933
NAK24-21	675264	6129415	1037	340	-90	419
NAK24-22	674927	6129673	1039	84	-71	944
NAK24-23	675264	6129415	1037	340	-70	527
NAK24-24	675264	6129415	1037	340	-55	950.54
NAK24-25	674930	6129766	1043	86	-74	923.26
NAK24-26	675264	6129415	1037	300	-60	586.06
NAK24-27	674898	6129857	1045	90	-70	977
NAK24-28	675357	6129416	1029.3	115	-55	632
NAK24-29	675063	6129485	1018	88	-70	599
NAK24-30	675021	6129939	1039	88	-72	899
NAK24-31	675063	6129352	1001	75	-78	494
NAK24-32	675049	6129581	1014	88	-70	605.66
NAK24-33	675044	6130018	1034	88	-70	962.39
NAK24-34	675031	6129671	1032	87	-70	669
NAK24-35	675105	6130067	1038	43	-65	922.5
NAK24-36	675509	6129440	1030	115	-55	641.46
NAK24-37	675105	6130067	1038	75	-55	842
NAK24-38	675181	6129862	1038	0	-55	890

					Total	**30137.6**

Note: Collar coordinates in UTM NAD83, Zone 9

11. Sample Preparation, Analyses and Security

American Eagle sampled and analyzed all recovered drill core during its exploration programs, and a full chain of custody was maintained from drill rig to analytical lab.

All core was sawn in half on-site, with the retained half placed back into the box with up-hole orientation markings intact. The sampled half is double-bagged in a pre-labeled poly bag containing a unique, lab-supplied sample tag which gives the sample its number. Samples were 1 to 3 meters in core length. As part of the Quality Assurance and Quality Control ("QAQC") protocol, every 50th sample submitted was an OREAS (Australia) standard (OREAS 153a for lower-grade, and OREAS 504d for higher-grade), with lab duplicate analysis completed on coarse rejects of every 30th and 40th sample. Two blank samples of white limestone landscape rock were included every 50 samples and following zones of visibly higher-grade mineralization.

Samples were packed in sealed rice bags and transported by Bandstra Transportation to ALS Laboratories in North Vancouver, both of whom are long established, widely used, and reputable operators.

All samples were analyzed at ALS for 48 elements by four-acid digestion and ICP-MS finish (packages ME-MS61), and for Au by fire assay and ICP-AES finish on a 30 g sample (package Au-ICP21). Overlimit base metals (>1% Cu, Zn, or Pb) were analyzed by aqua regia digestion (for Cu, package Cu-OG62) or four-acid digestion (package Cu-OG62 for Cu, ME-OG62 for other metals).

Reanalysis was completed on a batch only when included standards returned values outside three standard deviations of their certified value, or when two consecutive blanks returned values 0.004 g/t Au. In practice, only a few standards have returned results outside two standard deviations, and only blanks immediately following high grade Au samples have returned anomalous Au results, indicating the efficacy of the QAQC protocol. Lab duplicates show strong agreement for Cu and Au, the primary elements of interest.

The quality assurance and quality control measures described above are at or above industry standards and are considered adequate by the author.

12. Data Verification

The QP, Mark Bradley, P.Geo., visited the Nak core storage facility in Penticton, British Columbia on August 26 and 27th 2024 and reviewed drill core from several key holes. The Nak Project site was visited August 28, 2024 to review aspects of the program in progress, including certain drill site locations, drilling, sampling, QAQC, data management, and geological procedures being implemented on site. The procedures and personnel involved are largely the same as those used in the 2022 and 2023 drilling programs and thus these observations are believed by the author to reflect the quality of the work completed before the visit.

The QP believes that both the Issuer's data and the historical data presented in this report is of quality appropriate for use in the present exploration stage of the Project.

13. Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical work has been conducted on the Project by the Issuer.

14. Mineral Resource Estimates

No mineral resource estimates have been conducted on the Project by the Issuer.

15. Mineral Reserve Estimates

No mineral reserve estimates have been conducted on the Project by the Issuer.

16. Mining Methods

No mining studies have been conducted on the Project by the Issuer.

17. Recovery Methods

No recovery studies have been conducted on the Project by the Issuer.

18. Project Infrastructure

No infrastructure studies have been conducted on the Project by the Issuer.

19. Market Studies and Contracts

No market studies have been conducted on the Project by the Issuer. The Issuer has not entered into any sales contracts.

20. Environmental Studies, Permitting and Social or Community Impact

No environmental studies have been conducted on the Project by the Issuer.

21. Capital and Operating Costs

No Capital and Operating Cost studies have been conducted on the Project by the issuer.

22. Economic Analysis

No Economic Analysis studies have been conducted on the Project by the issuer.

23. Adjacent Properties

There are significant historical exploration, development and mining activities that have been conducted on properties in the vicinity of Nak, and exploration is presently ongoing on some of them (Figure 3). The targets of exploration and development work are also porphyry Cu-Au-(Mo) systems of Eocene age. The author has not verified the publicly reported information summarized below, and this information is not necessarily indicative of the mineralization at Nak.

23.1. Duke (including historical Dorothy, Trail Peak)

The Duke property, presently under active exploration operated by Amarc Resources Ltd. funded by Boliden Mineral Canada under an earn-in agreement, is a large land package stretching north, south and east of Nak that includes several porphyry Cu-Au-Mo prospects and exploration targets. Most significant is the Duke (formerly Dorothy) porphyry Cu-Mo-Au deposit, centered 5 km southeast of the Nak Project, which Amarc has explored by drilling since 2017 (Rebagliati and Titley, 2020, Fagan et al., 2021). Amarc has partly defined a zone of moderate-grade porphyry Cu-Mo-Au mineralization with horizontal dimensions of approximately 500 m by 600 m and a vertical extent of at least 600 m (Amarc Resources News Releases June 15, 2023, and June 25, 2024). The length weighted average grade of drill hole intercepts highlighted by Amarc in news releases is 0.22% Cu, 0.014% Mo, 0.046 g/t Au, and 1.1 g/t Ag (0.31% CuEq[2] by Amarc's calculation). A small part of the system has been dextrally offset some 900 m by a north-northwest trending fault and is located close to the boundary of the Nak tenures.

Also included in the Duke project is the historical Trail Peak porphyry Cu-Au prospect (called "Svea" by Amarc), located 15 km north-northwest of Nak (Amarc Resources News Release, January 19, 2024).

23.2. Morrison

The Morrison porphyry Cu-Au(-Mo) Deposit, owned by Pacific Booker Minerals Inc., is located 10 km southwest of Nak. The deposit is typical of its type and is transected by a northwest-trending fault which has dextrally offset the ore zone by approximately 300 m (Ogryzlo et al., 1995). Pacific Booker completed a Feasibility Study that reported a Measured and Indicated mineral resource at a cutoff of 0.2% CuEq[3] of 267 Mt at 0.35% Cu, 0.17 g/t Au, 0.005% Mo (Robertson, 2009).

23.3. Hearne Hill

The Hearne Hill porphyry Cu-Au-Mo prospect is located 11 km south-southwest of Nak. Hearne Hill is presently under option to Amarc Resources Ltd. (Amarc Resources Financial Statements for the six months ended September 30, 2022; Amarc Resources Financial Statements for the three months ended June 30, 2024 and 2023) and is characterized by two small zones of higher-grade breccia-hosted Cu-Au-Mo mineralization hosted within a broader envelope of lower-grade porphyry style mineralization (Ogryzlo et al., 1995). A historical Indicated resource, based on drilling that had focused on the higher-grade Bland and Chapman breccia zones, contains 4.2 Mt at 0.60% Cu, 0.186 g/t Au at a cutoff grade of 0.3% Cu (Booker Gold Explorations Ltd. News Release, July 7, 1998). An earlier historical Inferred resource taking in a broader volume, but limited to 100 m depth, contains 60 Mt at 0.16% Cu, 0.1 g/t Au at a cutoff grade of 0.1% Cu (Ogryzlo et al., 1995).

23.4. Bell and Granisle

The closed Bell and Granisle mines are located 31 and 38 km respectively south of Nak. The mines, operated by Noranda and now owned by Glencore, extracted a combined total of 137 Mt of ore at 0.47% Cu, with calculated recovered precious metals grades of 0.15 g/t Au and 0.75 g/t Ag (Dirom et al., 1995). The two deposits which were mined have combined remaining Measured and Indicated resources of 378 Mt at 0.36% Cu and 0.15 g/t Au (Glencore, 2023). These porphyry Cu-Au deposits, which have many similarities to the others in the Babine region, are located situated on a peninsula and an island, respectively, in Babine Lake.

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[2] Calculated by Amarc as follows: "Copper equivalent calculations use metal prices of: Cu US$4/lb, Au US$1800/oz., Ag US$24/oz. and Mo US$15/lb and conceptual recoveries of: Cu 85%, Mo 82%, Au 72% and 67% Ag. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade." (Amarc Resources New Releases, June 15, 2023 and June 25, 2024)

[3] Calculated for the Morrison mineral resource as follows: "The copper equivalent value was calculated using relative recovery [84% for Cu and 59% for Au; Mo recovery not reported] and metal prices of $2.45/lb copper, $570/oz gold, and $28/lb molybdenum. For blocks containing molybdenum values greater than or equal to 0.005% Mo, the following equation was used: CuEq = Cu+Au*0.23+Mo*7.794. For blocks with <0.005% Mo, the molybdenum was considered unrecoverable and eliminated from the calculation." (Robertson, 2009)

The Granisle mine was constructed based on an open pit reserve of 20.6 Mt at 0.53% Cu (Au and Ag grades not reported; Dirom et al., 1995). Bell reserves at startup were 42 Mt at 0.50% Cu (precious metals were not systematically assayed for, but estimated to be 0.35 g/t Au and 1.0 g/t Ag based on metallurgical tests; similarly, Mo was estimated at <0.01%) within a resource of 116 Mt at 0.48% Cu.

24. Other Relevant Data and Information

The author is unaware of any other relevant data or information on the Project.

25. Interpretation and Conclusions

At Nak, American Eagle's exploration programs have led to significant vertical and lateral expansion of higher-grade mineralization, which suggests the potential for further expansion and highlights the potential for delineation of a significant Cu-Au (-Mo) deposit.

26. Recommendations

Based on the strongly encouraging results to date, additional work is recommended with the primary objectives of expanding the extent of higher-grade zones of mineralization, defining new zones of mineralization and advancing toward a potential first NI43-101 compliant resource estimate for the project.

A recommended two-phase work program and budget is presented below, with an initial Phase 1 budget totaling $15M. The scope and budget of a Phase 2 work plan would be contingent on the results of the Phase 1 work plan. For conceptual level planning, it is assumed the Phase 2 work plan would consist of a nominal $10M budget.

26.1. Proposed Phase 1 Work Program and Budget

- Drilling should continue with the goal of extending and determining the orientation of higher-grade mineralization at shallow and deeper depths throughout the Nak porphyry system.
- Drilling should also step out laterally in all directions to explore for additional zones of higher-grade or broad regions of moderate-grade mineralization that might expand a hypothetical open pit envelope. Helicopter support may be needed to access drill sites for this purpose.
- Detailed studies of drill core, including oriented core, should attempt to define the geological controls on the location and geometry of zones of higher-grade Cu-Au mineralization and the variations in Au/Cu ratios between these zones.
- An effort should be made to locate historical drill hole collars on the ground, and to verify their location, dip, and azimuth. Historical drill hole assay certificates should be located and multi-element data within them digitized.
- Historical drill holes should be relogged in a manner consistent with the Issuer's current geological understanding. Since sampling of these holes was not complete, resampling should be considered.

- Geological mapping and current and historical drill hole geology should be integrated as a step towards building an accurate 3D geological model of the Nak porphyry system.

Table 8: Proposed Phase 1 work program budget

Proposed Phase 1 Budget	Cost ($CDN)
Drilling	5,400,000
Assays	1,100,000
Geological Personnel	2,100,000
Camp Costs	1,500,000
Helicopter	1,300,000
Operations (Travel, Rentals, Fuel, Pad Building)	2,000,000
Management & Other	500,000
Subtotal	13,900,000
Contingency	10%
Expenditure Total	**15,000,000**

26.2. Proposed Phase 2 Work Program and Budget

- Approximately 20,000 meters of additional drilling to continue expanding and better defining known zones of mineralization as well as testing new targets within the large geophysical anomaly that defines the Nak magmatic-hydrothermal system.
- Metallurgical studies including comminution studies and locked cycle flotation test work to evaluate potential processing methods and anticipated metallurgical recoveries.
- Geotechnical studies evaluating open-pit slope angles to support pit-constrained mineral resource estimation studies.
- If drilling density is sufficient, complete a mineral resource estimate that is compliant with NI 43-101 guidelines, a first for the Nak project.

Table 9: Proposed Phase 2 work program budget

Proposed Phase 2 Budget	Cost ($CDN)
Drilling	3,700,000
Assays	800,000
Engineering and Consulting (geotech & resource estimate)	300,000
Metallurgy	200,000
Geology	1,400,000
Camp Costs	1,000,000
Operations (Travel, Rentals, Fuel, Pad Building)	1,400,000

Management & Other	300,000
Subtotal	9,100,000
Contingency	10%
Expenditure Total	**10,000,000**

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28. Certificate of Qualified Person

Certificates of Qualified Person

I, **Mark Alan Bradley**, of Albuquerque, NM, USA, hereby certify that:

1. I am a Consulting Geologist, whose office is located at 11919 Blue Ribbon Rd SE, Albuquerque NM USA.
2. I am a graduate of the University of Arizona with a MSc. in Economic Geology (1987), and of the University of New Mexico with a BSc. in Geology (1980).
3. I have been employed in the mineral exploration industry since 1980 and have explored for base and precious metals in North America.
4. I have been registered as a Certified Professional Geologist (CPG) by the American Institute of Professional Geologists (CPG-12055) and am a member of the Society of Economic Geologists.
5. I am a Qualified Person under the definitions of National Instrument 43-101 (the "Instrument").
6. I visited the Project on August 26^{th}. 27^{th} and 28^{th}, 2024, and confirmed the robustness of current exploration work by American Eagle Gold Corporation.
7. I am responsible for the entirety of this technical report.
8. I am independent of the Company.
9. I have had no prior involvement with the Project that is the subject of this report.
10. I have read the Instrument, and this report has been prepared in compliance with it.
11. I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading.

Mark A. Bradley

Dated: March 10, 2026

Mark A. Bradley, MSc., Consulting Geologist

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