NI 43-101 TECHNICAL REPORT ON THE

Cap Property
BC, CANADA

Prepared For: **APEX CRITICAL METALS CORP.**
1450 – 789 WEST PENDER ST
VANCOUVER, BC, CANADA

Author: Patrik Schmidt, M.Sc., P. Geo.

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ABBREVIATIONS

Abbreviations	Definition
°	degree
°C	degrees Celsius
m	metre
km	kilometre
ha	hectare
CAD	Canadian Dollars
ppm	parts per million
ppb	parts per billion
%	percent
GPS	Global Positioning System
UTM	Universal Transverse Mercator
NAD83	North American Datum 1983
NTS	National Topographic System
REE	Rare Earth Elements
REO	Rare Earth Oxide
TREE+Y	Total Rare Earth Elements + Yttrium
DDH	Diamond Drill Hole
NQ	NQ Core Size
SG	Specific Gravity
XRF	X-ray Fluorescence
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
CPS	Counts Per Second
LiDAR	Light Detection and Ranging
TMI	Total Magnetic Intensity
EM	Electromagnetic
QA/QC	Quality Assurance / Quality Control
CRM	Certified Reference Material
MTO	Mineral Titles Online
FMC	Free Miner Certificate
NSR	Net Smelter Return
NoW	Notice of Work
MYAB	Multi-Year Area-Based Permit
BC MEMPR	BC Ministry of Energy, Mines and Petroleum Resources
GSC	Geological Survey of Canada

1 EXECUTIVE SUMMARY

Apex Critical Metals Corp. ("Apex") has retained Patrik Schmidt M.Sc., P.Geo., to prepare an independent Technical Report on the Cap Property ("the Property"), located in BC, Canada. This report has been prepared in compliance with regulatory disclosure and reporting requirements as outlined in Canadian National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("NI 43-101"), companion policy NI 43-101CP and Form 43-101F1 – *Technical Report*.

The purpose of this Report is to provide an updated and compliant technical summary of the Cap Property, British Columbia, including geology, exploration history, exploration results, and mineralization

1.1 PROPERTY DESCRIPTION

The Cap Property is located approximately 80 km northeast of Prince George, British Columbia, centered on 54°23'40"N, 121°44'17"W within NTS map sheet 93I/05. The Property is accessible via provincial highways and forestry roads to its southern portion, with helicopter support required for access to the primary exploration area due to rugged alpine terrain.

1.2 MINERAL TENURE

The Cap Property consists of six contiguous mineral claims (CAP 1 through CAP06) covering 2,824.3 ha. All claims are in good standing until October 24, 2031, and are 100% registered to Apex Critical Metals Corp.

A 2% Net Smelter Return (NSR) royalty applies to five of the six claims (CAP 1–CAP 5); CAP06 is royalty-free. The Property is covered by an active Mines Act Permit (MX-11-251) authorizing multi-year exploration, including up to 60 drill sites, 20 helipads, and two laydown area and valid until December 5, 2029

1.3 GEOLOGY AND MINERALIZATION

The Cap Property hosts a carbonatite-related intrusive system referred to as the Cap Carbonatite Complex. Mineralization is associated with carbonatite and fenite-altered intrusive rocks and is characterized by niobium enrichment, locally accompanied by phosphate and rare earth elements (REE). Historical drilling in 2017 confirmed subsurface carbonatite-hosted mineralization, and recent drilling in 2025 demonstrated lateral continuity of the system.

1.4 EXPLORATION

Exploration on the Cap Property and surrounding area dates back to 2010, when early reconnaissance sampling and airborne geophysical surveys identified magnetic and radiometric anomalies coincident with the current property. Follow-up work by Arctic Star Exploration Corp. in 2011 refined a strong central magnetic anomaly and returned surface samples grading up to 0.27% Nb_2O_5. In 2017, Arctic Star completed prospecting and a four-hole diamond drill program totaling 647.5 m, confirming subsurface carbonatite-hosted mineralization in drillhole CAP17-004, which intersected intervals up to 10.42 m averaging 0.35% Nb_2O_5. These results established the presence of a carbonatite system and guided subsequent exploration by Apex Critical Metals Corp.

Between 2023 and 2025, Apex advanced the Property through systematic exploration programs, including geological mapping, geochemical sampling, drone LiDAR and photogrammetry, airborne

magnetic and radiometric surveys, and diamond drilling. Surface sampling in 2024 returned rock assays up to 3.33% Nb_2O_5, with associated phosphate and rare earth element enrichment, and outlined a 1.8 km niobium soil anomaly coincident with historical geophysical anomalies.

In 2025, Apex completed nine NQ diamond drill holes totaling 2,323 m. The most significant intersection returned was from CAP25-006, which returned 124.5 m averaging 0.27% Nb_2O_5, including 10.0 m at 1.08% Nb_2O_5. Additional holes confirmed widespread phosphate enrichment and localized REE mineralization, demonstrating lateral continuity of the Cap Carbonatite Complex and identifying new targets for follow-up drilling.

1.5 Mineral Resource & Mineral Reserve Estimates

No mineral resource or reserve estimates have been completed for the Property.

1.6 Development & Operations

No significant development of the Property or significant operations have been conducted on the Cap Property.

1.7 Conclusions & Recommendations

Exploration results confirm the presence of a large, multi-phase carbonatite system with potential for niobium and REE mineralization. Integration of geochemical, drilling, and geophysical data suggests the Cap Carbonatite Complex has potential to be part of a broader intrusive system, including an untested magnetic anomaly identified in 2025.

Further exploration is warranted, including:

- Drilling to further delineate mineralization intersected in CAP25-006 along strike and at depth.
- Drill testing of the large magnetic anomaly in the eastern portion of the Property.
- Continued soil sampling, geological mapping, and petrographic studies to refine the geological model.

1.8 Risks

The Cap Property is an early-stage exploration project. There is no guarantee that current or future exploration will result in an economic orebody. In addition to technical and economic uncertainties, exploration activities are subject to environmental and regulatory constraints, including seasonal work restrictions related to Mountain Caribou habitat and other wildlife mitigation measures. These factors may influence scheduling and costs but can be managed through compliance with permit conditions and proactive planning

2 INTRODUCTION

Apex Critical Metals Corp. ("Apex") has retained Patrik Schmidt of Dahrouge Geological Consulting Ltd., to prepare an independent Technical Report on the Cap Property ("the Property"), located in BC, Canada. The Property consists of six (6) contiguous mineral claims covering 2,824.3 ha. Apex holds 100% interest in the Property and is the registered titled holder as recorded in the British Columbia Mineral Titles Online (MTO) system.

This Technical Report has been prepared in compliance with regulatory disclosure and reporting requirements as outlined in Canadian National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("NI 43-101"), companion policy NI 43-101CP and Form 43-101F1 – *Technical Report.* The Qualified Person responsible for this report is Patrik Schmidt, M.Sc., P. Geo.

The purpose of this Report is to provide an updated and compliant technical summary of the Cap Property, British Columbia, including geology, exploration history, exploration results, and mineralization. This Report has been prepared to ensure that technical disclosure relating to the Cap Property conforms with current regulatory standards and reflects recent exploration activities completed by the Company. The Report supersedes and replaces prior technical disclosure for the Property.

Information, conclusions, and recommendations contained within this report are based on field observations, as well as published and unpublished data (Section 27; References) available to the Author at the time of preparing this report.

The Author visited the Cap Property in 2017 and spent several days on site in connection with diamond drilling completed by a previous operator. During this visit, the Author observed local geology, drill core, alteration styles, carbonatite-hosted mineralization from drillhole CAP17-004, and participated in drill program oversight.

An additional site visit to the CAP Property was completed by the Author on February 2, 2026, with access via helicopter from Prince George, British Columbia. Winter conditions limited ground access, restricting the visit to helicopter reconnaissance of select 2025 drill pad locations and a single landing at a centrally located staging area. No additional landings or foot traverses were undertaken due to winter safety considerations, including avalanche hazard and limited visibility.

Additional data verification for recent work was completed through detailed review of geological logging procedures, drill core photographs, analytical results, and quality assurance and quality control data, as described in Section 12 of this Report. In the Author's opinion, this level of verification is appropriate for the stage of exploration and provides sufficient confidence in the data presented herein.

3 RELIANCE ON EXPERTS

This report has been prepared for Apex Critical Metals Corp. by Patrik T. Schmidt, P.Geo The information, conclusions, opinions, and estimates contained herein are based on assumptions, conditions, and qualifications as set forth in this report.

The Author has relied on statements and documents provided by the Company concerning legal matters which are discussed in Sections 4.2, 4.3 and 4.4 of this report. These items include location of land holdings, status of land holdings and royalty and purchase agreements relating to the land holdings and concessions. For the purpose of this report, the Author has relied on registered title information downloaded from BC Mineral Titles Online (MTO). The information was last accessed on January 11th, 2026. While title information was reviewed for this report, it does not constitute, nor is it intended to represent legal, or any other opinion to title.

Except for these specific legal matters noted above, the Author is fully responsible for all scientific and technical information contained in this Technical Report.

As of the date of this report, the Author is not aware of any material fact or material change with respect to the subject matter of this report, in its entirety, that is not presented herein or which the omission to disclose could make this report misleading.

4 PROPERTY DESCRIPTION & LOCATION

4.1 PROPERTY LOCATION

The CAP Property is located approximately 80 km northeast of Prince George, British Columbia (Figure 4-1). The Property is centered on 54°23'40"N, 121°44'17"W and falls within National Topographic System (NTS) map sheet 93I/05.

Figure 4-1 Cap Property Location Map

4.2 MINERAL TENURE

In British Columbia, mineral claims (mineral tenures) grant the holder the exclusive right to explore for minerals within the boundaries of the tenure. Mineral claims allow for the extraction of up to 1,000 tonnes of mineralized material per year without requiring conversion to a mineral lease; however, all exploration and extraction activities remain subject to permitting requirements under the Mines Act and other applicable provincial legislation. Extraction of material in excess of this amount, or activities constituting commercial production, generally require the acquisition of a mineral lease.

Surface access for exploration activities is regulated under applicable provincial legislation, including the Mines Act, and requires appropriate permits and authorizations. The Company has obtained the permits required to conduct its proposed exploration activities, as discussed in the Required Permits section of this report.

Mineral claims are governed by the British Columbia Mineral Tenure Act and are acquired and administered through the online mineral title registry, Mineral Titles Online (MTO). A Free Miner Certificate (FMC) is required to acquire and maintain mineral claims and is available to both individuals and corporations through MTO.

Mineral claims may be held for an unlimited duration, provided they are maintained in good standing. To maintain a claim, the holder must either complete and record a minimum amount of eligible exploration and development work per hectare each year or make a corresponding cash-in-lieu payment. The annual work requirements and cash-in-lieu amounts, which increase with each anniversary year, are summarized in Table 4-1.

Table 4-1 Mineral Tenure Work Requirements and Cash-in-lieu payments in BC

Anniversary Year	Work Requirement	Cash-In-Lieu
1 and 2	$5/hectare	$10/hectare
3 and 4	$10/hectare	$20/hectare
5 and 6	$15/hectare	$30/hectare
7 and subsequent	$20/hectare	$40/hectare

The Cap Property consists of six (6) contiguous mineral claims (CAP 1 through CAP06) covering a total area of 2,824.3 ha (Table 4-2, Figure 4-2). The mineral tenures are all in good standing and are 100% registered to Apex Critical Metals Corp. The mineral tenure information presented in this report was last accessed from BC Mineral Titles Online (MTO) on January 11th, 2026.

The claims were originally acquired by Apex's predecessor company, Eagle Bay Resources Corp., pursuant to an agreement completed in February 2019 with Arctic Star Exploration Corp. At the time of acquisition, the Cap Property comprised twenty-one (21) mineral claims covering approximately 10,481.7 hectares. Following the acquisition, Eagle Bay Resources Corp. (now Apex Critical Metals Corp.) undertook periodic claim management, resulting in the expiry or abandonment of certain claims. The Property is currently comprised of six (6) contiguous mineral claims totaling 2,824.3 ha. A detailed history of property ownership and tenure acquisition is provided in Section 6.1.

As part of the original purchase agreement between 877384 Alberta Ltd. ("877384") and Zimtu Capital Corp. ("Zimtu"), with Arctic Star Exploration Corp., the vendors (877384 and Zimtu) retain an aggregate 2% net smelter return ("NSR") royalty. The NSR applies to five (5) of the six (6) current claims (CAP 1 through CAP 5); CAP06 is not subject to the NSR.

Table 4-2 Cap Property Mineral Tenure List

Tenure Number	Claim Name	Issue Date	Good to Date	Owner Name	Area (ha)
662403	CAP 1	30-Oct-2009	24-Oct-2031	APEX CRITICAL METALS CORP.	470.6
662423	CAP 2	30-Oct-2009	24-Oct-2031	APEX CRITICAL METALS CORP.	470.7
662424	CAP 3	30-Oct-2009	24-Oct-2031	APEX CRITICAL METALS CORP.	470.9
662425	CAP 4	30-Oct-2009	24-Oct-2031	APEX CRITICAL METALS CORP.	470.9
662443	CAP 5	30-Oct-2009	24-Oct-2031	APEX CRITICAL METALS CORP.	470.8
1048033	CAP06	24-Nov-2016	24-Oct-2031	APEX CRITICAL METALS CORP.	470.5

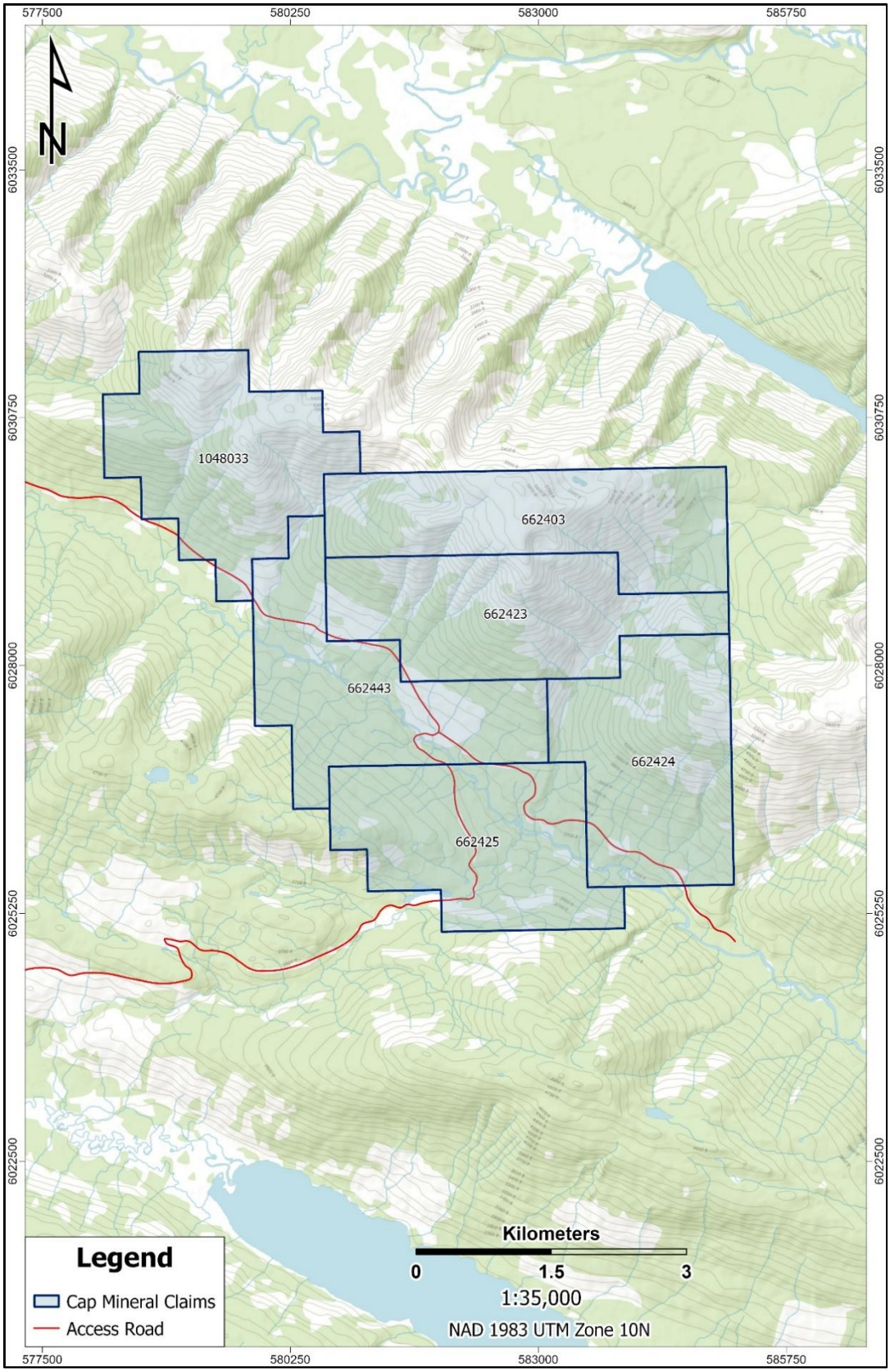

Figure 4-2 Cap Property Mineral Tenure Map

4.3 Environmental Liabilities

The Qualified Person is not aware of any known environmental liabilities associated with the Property. The Property has not been subject to historical mining or production activities, and there are no known mine workings, tailings, waste rock piles, or other legacy issues that would be expected to give rise to environmental liabilities.

4.4 Required Permits

In British Columbia, mineral exploration activities that result in ground disturbance including drilling, trenching, construction of access trails, helipads, laydown areas, and fuel storage require authorization under the Mines Act in the form of a Notice of Work ("NoW") Permit. The Property is currently covered by an active Mines Act Permit (Permit No. MX-11-251; Mine No. 1641062) issued to Apex, with an original issuance date of March 25, 2012, most recently amended on December 6, 2024, and valid until December 5, 2029.

The permit authorizes a multi-year, area-based (MYAB) exploration program, including surface diamond drilling at up to sixty (60) drill sites, construction of up to twenty (20) helipads, establishment of two (2) laydown areas for a total approved disturbance footprint of approximately 1.74 ha. Bulk fuel storage of up to 16,000 litres is also authorized under the permit. A Free Use Permit issued under the Forest Act authorizes the cutting and use of up to 50 m^3 of Crown timber within the permitted area to facilitate exploration activities approved under the Mines Act permit. A reclamation security in the amount of $43,000 has been posted with the Province of British Columbia to ensure compliance with the approved reclamation program.

All permitted activities are subject to detailed environmental protection, wildlife mitigation, cultural heritage, health and safety, and reclamation conditions as outlined in the approved Mine Plan and Reclamation Program. Any exploration activities proposed outside the scope of the existing permit would require a permit amendment or additional authorization prior to commencement.

4.5 Other Significant Factors or Risks

The Property is located within the asserted traditional territories of the Lheidli T'enneh First Nation and the McLeod Lake Indian Band. Initial engagement and consultation with these First Nations were completed as part of the 2025 permit amendment process, and continued engagement will remain an important consideration as exploration activities advance.

Much of the Property lies within identified Mountain Caribou habitat, and exploration activities are subject to timing restrictions and wildlife protection measures. The existing Mines Act Permit includes conditions governing seasonal work windows, aircraft separation distances, wildlife encounter protocols, and requirements for wildlife mitigation and monitoring where activities occur outside designated low-risk timing windows.

Portions of the Property overlap areas mapped as Old Growth Management Areas (OGMA) and other forest values, including stands exceeding 200 years of age. Exploration activities within or adjacent to these areas are subject to additional planning, mitigation, and avoidance measures.

A small portion of the Property, located at the northern part of the CAP 1 claim (tenure no. 662403), overlaps with Arctic Pacific Lakes Provincial Park (Figure 4-3). While mineral tenure exists in these isolated areas, the Crown does not grant mineral rights within lands already designated as a

provincial park. As outlined in sections 11 and 21 of the Mineral Tenure Act, exploration or development activities within a provincial park are prohibited unless expressly authorized by the Lieutenant Governor in Council. The current permitted exploration activities do not authorize disturbance within the provincial park.

Carbonatite-hosted mineral systems can locally contain elevated uranium and thorium as accessory elements. Uranium and thorium have not been analyzed by the Company as part of the 2023 to 2025 exploration programs on the Property as they are not target commodities. British Columbia maintains a provincial moratorium on the exploration and development of uranium as a primary commodity; however, it is acknowledged that uranium and thorium may be incidentally encountered during exploration for other minerals, which is managed through applicable Health, Safety and Reclamation Code requirements rather than prohibiting non-uranium projects.

No uranium-specific permitting or regulatory requirements have been triggered by exploration activities to date. Should the Project advance to more advanced studies, analysis for uranium and thorium is recommended for environmental and worker-safety considerations.

Other than the NSR royalty outlined in Section 4.2, and to the best of the Company's and the Qualified Person's knowledge, the Cap Property is not subject to any additional royalties, back-in rights, option agreements, earn-in arrangements, payments, or other material encumbrances that would affect the Company's interest in the mineral claims.

The Qualified Person is not aware of any additional significant factors or risks that would materially affect access, title, or the ability to carry out exploration work on the Cap Property.

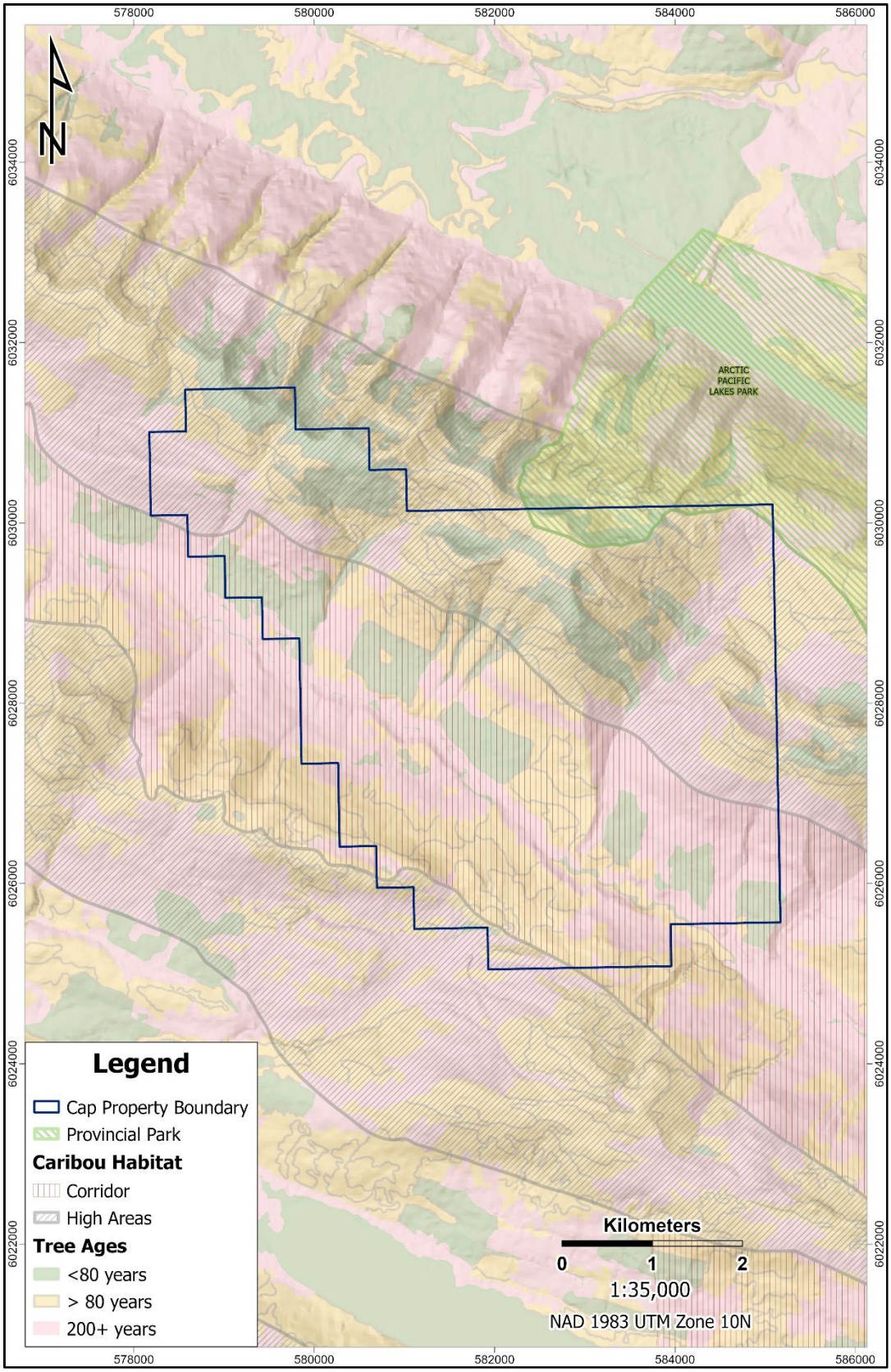

Figure 4-3 Property Restrictions and Protections

5 ACCESSIBILITY, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY & CLIMATE

5.1 PHYSIOGRAPHY

The Cap Property comprises mountainous terrain with rolling hills and locally swampy valleys. Slopes range from moderate to very steep, and ridge crests support mature sub-alpine and alpine forest dominated by alpine fir, hemlock, spruce, and white pine in unlogged areas. Previously logged areas are characterized by stands of immature pine and alder, while lower elevations commonly support dense underbrush vegetation, including buckbrush, alder, and devil's club.

Historical forestry activity, including clear-cut harvesting conducted approximately in 2010, is estimated to affect less than 10% of the Cap Property. Elevations across the Property range from approximately 950 m in valley bottoms to 1,826 m at Mount Kunchese in the northern portion of the Property. Bedrock outcrop is generally limited due to widespread glacial cover and surficial deposits.

5.2 CLIMATE

The Cap Property is located within a mountainous continental climate typical of central British Columbia, characterized by long, cold winters and short, cool to mild summers. Climate conditions vary significantly with elevation, with alpine and sub-alpine areas experiencing lower temperatures, higher snowfall, and longer snow-cover duration than valley bottoms.

Winter conditions generally occur from November through April, with substantial snowfall and persistent snowpack at higher elevations. Summer conditions are relatively short, extending from June through September, and are characterized by moderate daytime temperatures and periodic precipitation. Summer daytime temperatures range from approximately 10°C to 25°C, while winter temperatures range from approximately –5°C to –20°C, with colder conditions occurring at higher elevations.

Weather conditions on the Property can change rapidly, particularly at higher elevations, and localized fog, wind, and storm events are common. Snow cover may persist into late spring or early summer in alpine areas, and seasonal factors such as spring breakup, snowpack, and precipitation can influence access and exploration scheduling. As a result, the typical operating season for exploration on the Property is approximately late May through October, subject to caribou-related timing restrictions, elevation, access method, and permitting constraints.

5.3 ACCESSIBILITY

The Cap Property is accessible from Prince George via a network of provincial highways and forestry roads that provide regional access to the area (Figure 5-1). Forestry roads extend into the southern portion of the Property, allowing ground access to peripheral and lower-elevation areas.

Due to steep terrain, rugged alpine conditions, and mountain drainage valleys, the primary exploration area is not accessible by road and is accessed by helicopter support. Exploration programs targeting the area of interest are expected to rely primarily on helicopter-support, including personnel transport, equipment movement, and drill access. The 2023 and 2024 exploration programs completed by Apex were based out of Prince George, BC. The 2025 diamond drilling program was staged from Parsnip Camp, a road-accessible remote logging camp located approximately 35 km north of the Property, which provided accommodation, core logging facilities, and logistical support.

5.4 Local Resources & Infrastructure

The nearest major population centre to the Cap Property is Prince George, located approximately 85 km southwest of the Property, and serves as the primary regional service and supply hub (Figure 5-1). Prince George provides a full range of infrastructure and services relevant to mineral exploration, including accommodation, food and fuel supplies, equipment rental and supply companies, transportation services, and skilled labour, as well as medical facilities and emergency services.

The region benefits from well-developed forestry and resource-sector infrastructure, including maintained highways, active and decommissioned logging roads, and established logistics corridors. Helicopter charter services capable of supporting exploration drilling and personnel transport are readily available in Prince George and are commonly used for exploration programs in mountainous terrain.

Electrical power, rail infrastructure, and telecommunications networks are present in the broader region; however, no permanent infrastructure is located directly on the Property. Exploration activities are expected to rely on temporary field camps, portable communications systems, and generator-based power supplies where required. Several small creeks and tributaries are present on and in the vicinity of the Cap Property and provide potential sources of water for exploration activities, including drilling. Surface water availability is seasonal and variable, with higher flows typically occurring during spring snowmelt and early summer, and reduced flows later in the summer and during winter months.

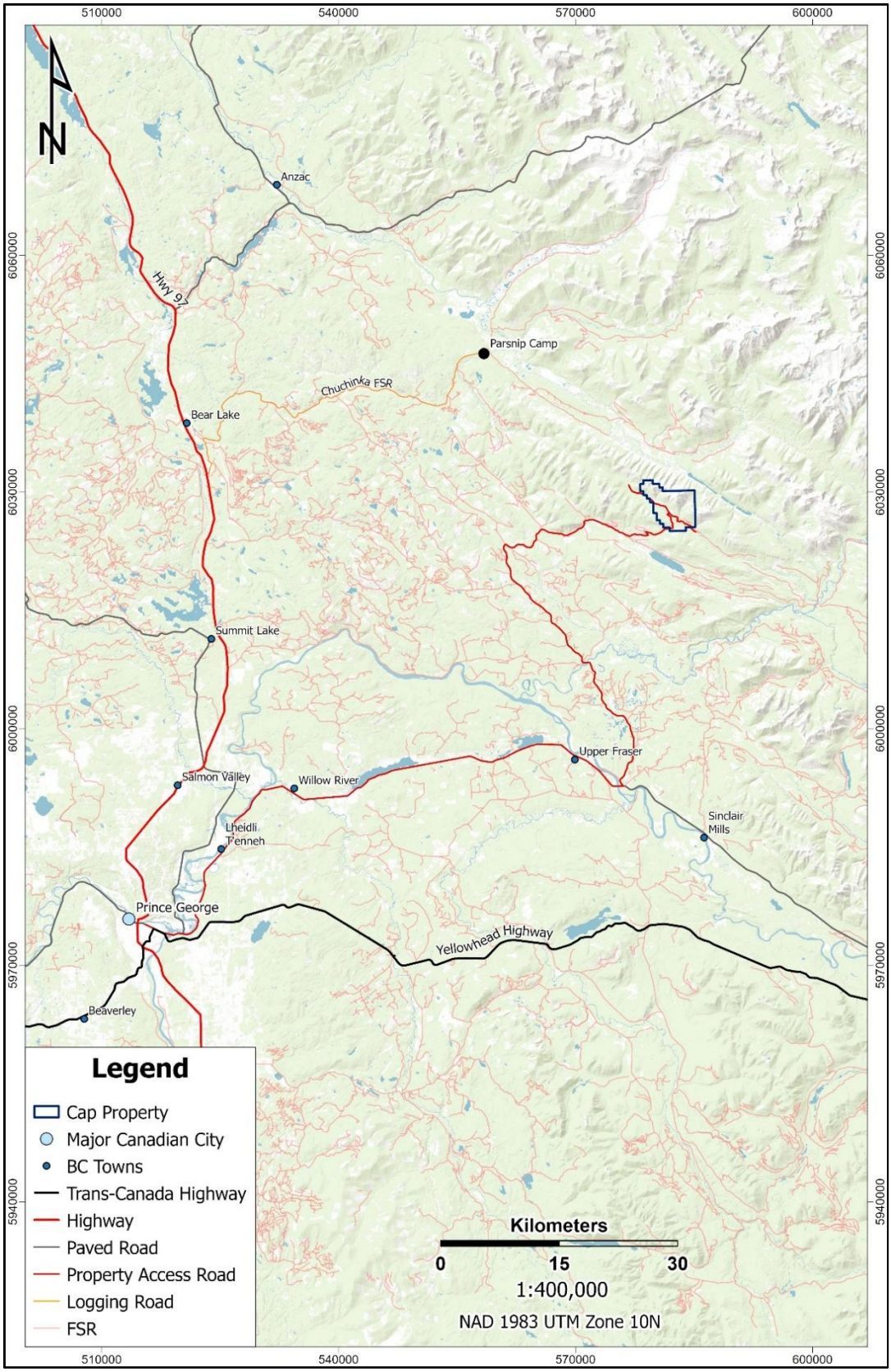

Figure 5-1 Cap Property Access Map

6 HISTORY

6.1 PRIOR OWNERSHIP

The following summary describes the acquisition and ownership history of the historical Cap Property, which at various times comprised a substantially larger mineral claim package than the current Cap Property described in Section 4.2.

Between 2009 and 2010, Spectrum Mining Corp. acquired two groups of mineral claims in the vicinity of Wicheeda Lake. The southern group of these claims was referred to as the Wicheeda South Property. Portions of Spectrum's southern claim group overlapped areas that were later incorporated into the historical Cap Property, including claims identified as CAP 13, CAP 15, and CAP 16, which are no longer part of the current Cap Property.

In 2009, Jody Dahrouge staked five (5) mineral claims; CAP 1, CAP 2, CAP 3, CAP 4, and CAP 5, located southeast of the Wicheeda South Property. These claims were staked on behalf of, and held in trust for, 877384 Alberta Ltd. ("877384") and Zimtu Capital Corp.

In 2010, Arctic Star Exploration Corp. (known as Arctic Star Diamond Corp. until July 2011) entered into an option agreement to acquire a 100% interest in the CAP claims (CAP 1 through CAP 5), which it subsequently completed. During the same period, Bolero Resources Corp. acquired a large number of mineral claims in the surrounding region, collectively referred to as the Carbonatite Syndicate Property. Several of Bolero's historical claims overlapped portions of the historical Cap Property; however, these claims are not part of the current Cap Property.

In 2013, Damon Capital Corp. entered into an option agreement with Arctic Star to acquire a 75% joint venture interest in the historical Cap Property. Damon Capital Corp. did not satisfy the terms of the agreement, and the option was not completed.

Between 2010 and 2014, additional mineral claims staked by third parties, including Ken Smith, Jervin Werbes, David Heyman, and Clifford Brown, which all overlapped portions of the historical Cap Property. These claims were subsequently allowed to lapse, were otherwise terminated, or no longer overlap the current Cap Property.

In July 2017, Jody Dahrouge staked an additional sixteen (16) mineral claims (CAP06 and CAP 7 through CAP 21) on behalf of Arctic Star Exploration Corp., expanding the historical Cap Property claim package. Subsequent claim management and tenure reduction resulted in the expiry or abandonment of several of these claims.

The current Cap Property consists of six (6) contiguous mineral claims (CAP 1 through CAP 5 and CAP06), as described in Section 4.2.

6.2 PREVIOUS EXPLORATION & DEVELOPMENT

Historical exploration within the area of the Cap Property forms part of a broader exploration history associated with the historical Cap Property and surrounding claim groups. Exploration programs conducted between 2009 and 2017 included regional and property-scale geophysical surveys, reconnaissance- to detailed-scale surface geochemical sampling, and diamond drilling. A summary of selected historical exploration and development activities completed on the Property is outlined in Table 6-1 and Figure 6-1.

Table 6-1 Summary of Historical Exploration

Year	Operator	Work Performed	Key Results	Source
2010	Zimtu Capital Corp.	Reconnaissance sampling: 6 stream, 19 soil, 11 rock samples	Elevated REE/Nb noted in alkaline dykes; no economic concentrations encountered	(Hoffman & Kluczny, 2010)
2010	Bolero Resources Corp.	31 stream-silt samples along west side of CAP	Silts showed no notable anomalies	(Turner, 2011)
2010	Bolero Resources Corp.	AeroTEM III + Radiometric + Mag airborne survey. Large regional survey that encompassed portions of the Cap Property	Identified NW–SE EM conductor; TMI mag high to east; six radiometric anomalies identified, one within current Cap Property and coincident with magnetic high	(Koffyberg & Gilmour, 2012)
2011	Arctic Star Exploration Corp.	310 line-km high-resolution magnetic & radiometric survey (CAP 1–5)	Refined a strong central magnetic anomaly; several U/Th radiometric anomalies	(McCallum, 2012)
2011	Arctic Star Exploration Corp.	Prospecting, 195 soil samples and 9 rock samples collected	Rock Sample 79831 (outcrop chip): 0.27% Nb_2O_5 and 832 ppm (0.08%) TREE+Y	(McCallum, 2012)
2017	Arctic Star Exploration Corp.	Prospecting & rock sampling (28 rocks); structural measurements	Multiple carbonatite samples anomalous; boulders up to 0.96% Nb_2O_5 and 0.33% TREE+Y	(Kluczny, 2018)
2017	Arctic Star Exploration Corp.	Diamond drilling: 4 NQ holes, total 647.5 m	CAP17-004 intersected carbonatite, fenite & syenite with highlights including: - 10.42 m @ 0.35% Nb_2O_5 & 0.11% TREE+Y, - 5.93 m @ 0.19% Nb_2O_5 & 0.17% TREE+Y, - 3.13 m @ 0.26% Nb_2O_5 & 0.14% TREE+Y - CAP17-001 to 003 did not intersect carbonatite/syenite	(Kluczny, 2018)

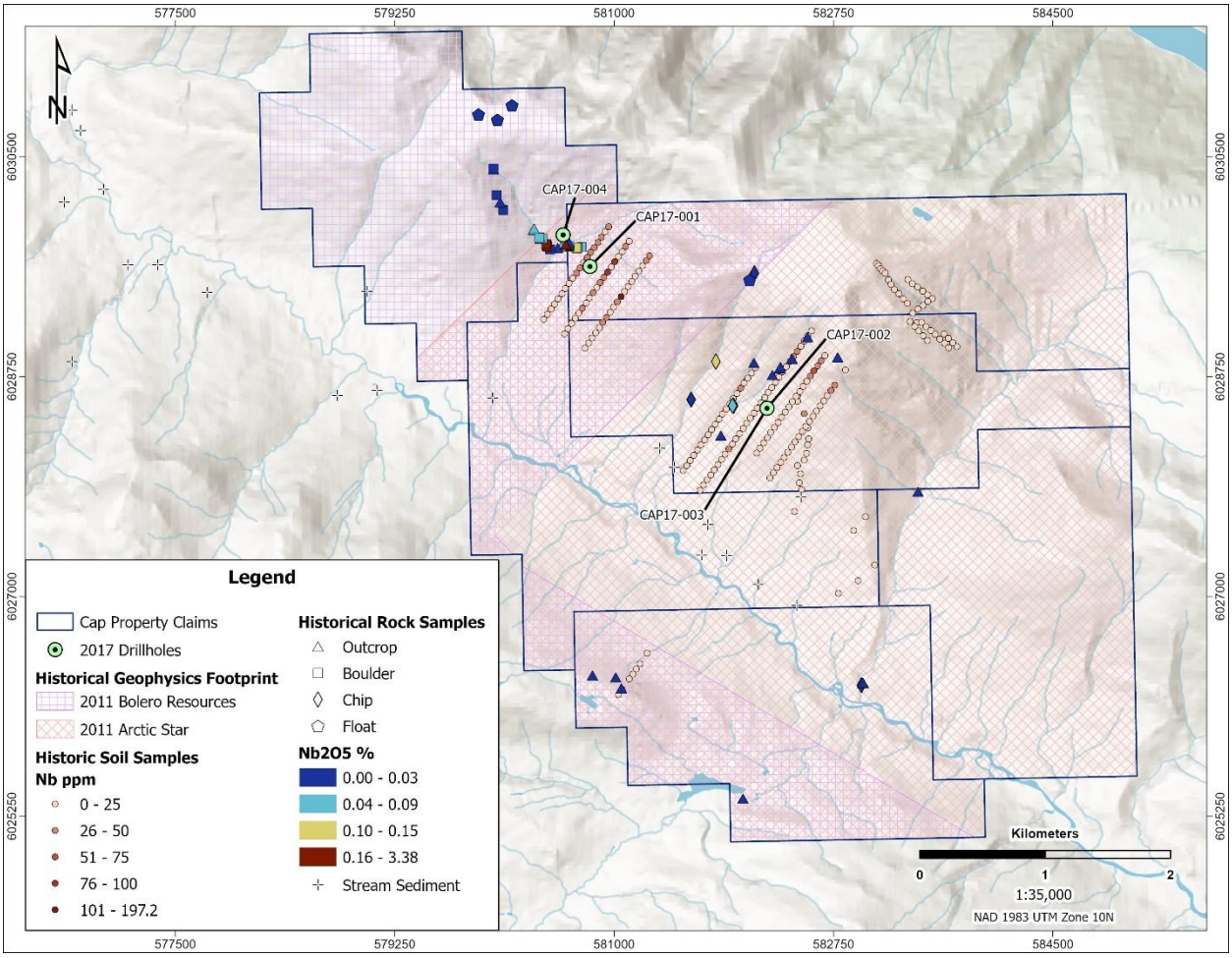

Figure 6-1 Historical Exploration Map

7 GEOLOGICAL SETTING & MINERALIZATION

7.1 REGIONAL GEOLOGY

CAP Property is located in the Foreland Belt, near the eastern edge of the Omineca Belt, within the Canadian Cordillera, (Wheeler, et al., 1991). The Foreland Belt was the last of orogenic belts to form in British Columbia; this occurred between the late Proterozoic and Paleozoic. The Foreland Belt consists of a geotectonic assemblage of imbricated and miogeoclinal rocks that form the eastern-most ranges of the Cordillera (Gabrielse, Monger, Wheeler, & Yorath, 1991).

Topography and structural geology of the area is dominated by the Rocky Mountain Trench ("RMT"), a northwest-trending structural feature that can be traced from the northern edge of British Columbia to the southeastern corner. Taylor and Stott (1979) indicate there are two fault trends in the Monkman Pass region. One trend follows the McLeod Lake Fault Zone at approximately 160°, with movement interpreted as mid-Tertiary. The other set includes the older northern Rocky Mountain Trench fault system, which trends approximately 140°.

Most of the area around Prince George is covered in glacial deposits of various types, locally exceeding 100 m in thickness and results in sparse outcrop exposure. Details on the bedrock geology in NTS map sheet 93I (Monkman Pass) northeast of Prince George is limited to work by G.C. Taylor and D.F. Stott from the 1970's; the most recent detailed geologic map of the area was completed by Taylor and Stott in (1979).

The region is dominated by upper Proterozoic and Paleozoic sedimentary and metamorphic rocks (Table 7-1) separated by southeast trending fault zones (Figure 7-1). The oldest unit rocks in the area belong to the Proterozoic Miette Group, which Taylor (1979) subdivides into three units: a lowermost recrystallized dolomite and limestone, a middle, substantially thick package of quartzose conglomerates, and an uppermost, relatively thin unit of black argillites. The Miette Group is overlain by the upper Proterozoic to lower Cambrian Gog Group. The Gog Group is subdivided into three formations: the basal McNaughton Formation, a quartzite with interbedded shale unit; the middle Mural Formation, a limestone, dolomite and shale unit; and the upper Mahto Formation, a quartzose sandstone unit. The metamorphosed equivalents of the Miette and Gog groups were classified as the Misinchinka Group by Stott and Taylor (1979), which generally consists of quartzite, slate, schist and phyllite metamorphosed to greenschist grade.

Table 7-1 Stratigraphic Units in the Monkman Pass Area

Age	Group	Formation	Description
Ordovician		Skoki	grey dolostone with limestone interbeds, minor sandstone
Lower Ordovician		Chushina	limestone, argillaceous limestone, shale
Cambrian to Ordovician	Kechika	unnamed	siltstone, sandstone, limestone dolostone
Upper Proterozoic to Lower Cambrian	Gog*	Mahto	quartzite
		Mural	limestone, dolomite, shale
		McNaughton	quartzite with minor shale
Proterozoic to Cambrian	Misinchinka	unnamed	metamorphosed equivalent of Miette and/or Gog Group consisting of quartzite, slate, schist and phyllite
Proterozoic	Miette	Upper	black argillite, slate
		Middle	conglomerate, slate
		Lower	dolomite and limestone, slate

From Stott and Taylor (1979) and Lickorish and Simony (1995)

The Gog Group and/or Misinchinka Group rocks are overlain by the Ordovician Skoki and Chushina formations. The Chushina Formation, also referred to as the Kechika Group, McKay Group, and Mount April Formation in other parts of British Columbia (Thompson, 1989), is comprised of a succession of lower Ordovician limestone, slate, argillite and siltstone. The Skoki Formation consists of oncolitic dolomite and minor sandstone (Norford, et al., 1995).

Several carbonatite complexes have been identified in British Columbia. Those that have been identified often occur on either side of, and parallel to, the RMT (Pell, 1994). They are generally believed to be Devonian to Mississippian in age, based on limited age dating, and they appear to intrude Ordovician or older rocks. Carbonatite complexes generally consist of sub-circular to elliptical bodies with extensive metasomatic alteration, foliated and deformed sill-like bodies, or linear zones of small plugs, dikes and sills, such as in the Wicheeda Lake Carbonatite Complex.

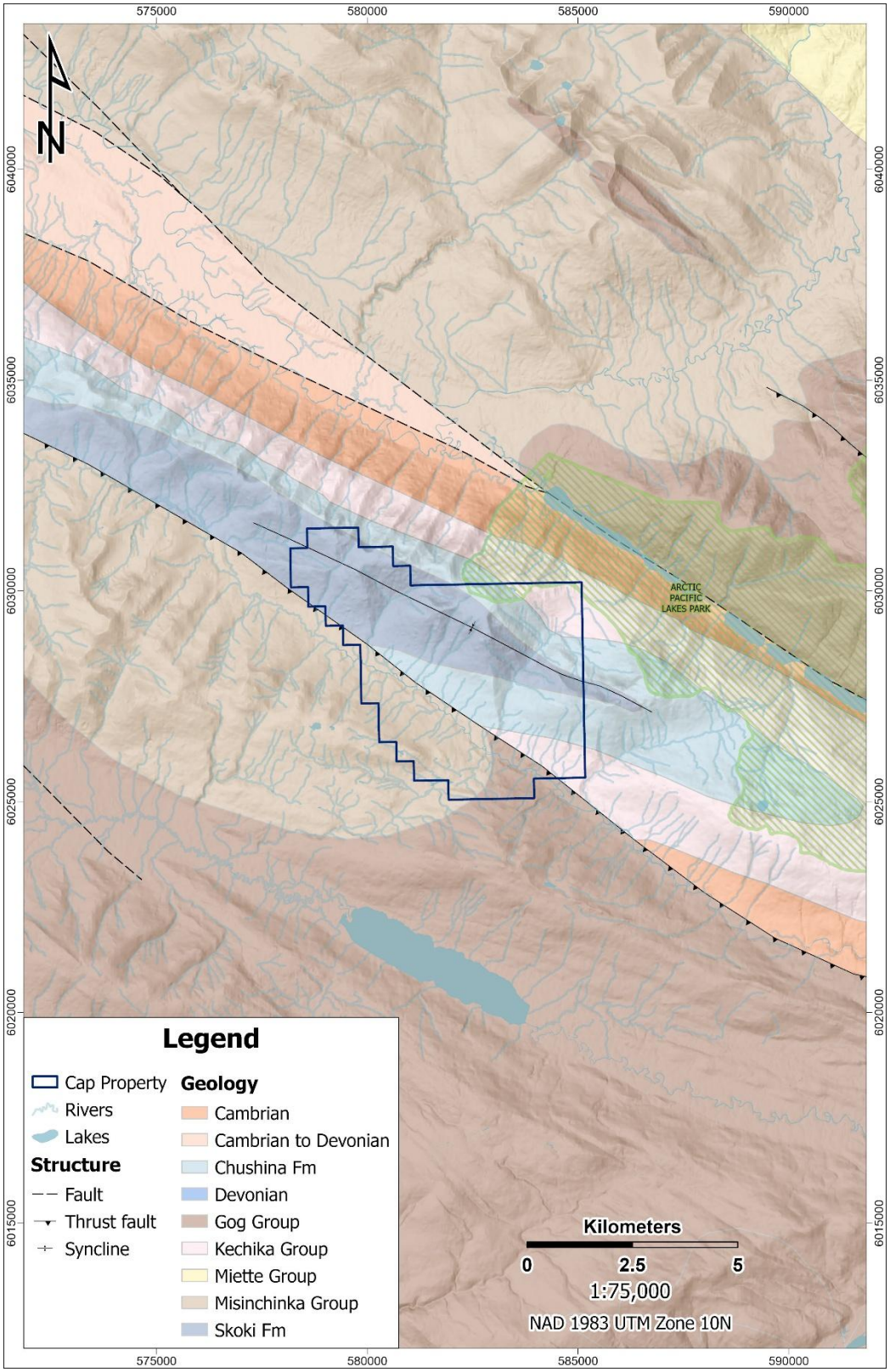

Figure 7-1 Regional Geology

7.2 Local & Property Geology

Detailed geological understanding of the Cap Property remains at an early stage due to limited focused geological mapping and sparse bedrock exposure, with much of the Property covered by glacial deposits, colluvium, and vegetation. Where exposed, bedrock is dominated by sedimentary units interpreted to belong to the Skoki and/or Chushina formations, consisting primarily of variably dolomitic limestone with local argillaceous intervals and thin shale interbeds (Figure 7-2).

In the southern portion of the Property, massive, brecciated limestone outcrops have been observed and may represent a carbonate unit within the Gog Group; however, the stratigraphic assignment of these units remains uncertain and requires further investigation. Additional outcrops of weakly to moderately phyllitic shale and mudstone are interpreted to belong to the Misinchinka Group.

In addition to sedimentary lithologies, historical mapping identified small, discontinuous outcrops of altered syenite, along with several mineralized carbonatite boulders. Historical drilling from drillhole CAP17-004, confirmed the presence of carbonatite and associated fenite at depth.

Recent exploration programs completed by Apex have expanded upon known mineralization through surface sampling and drilling. Surface rock sampling completed in 2024 identified carbonatite, fenite, and related altered lithologies at surface, supporting the presence of a mineralized intrusive system extending beyond the immediate vicinity of historical drilling. In 2025, diamond drilling intersected additional carbonatite and fenite along trend of drill hole CAP17-004, confirming lateral continuity of carbonatite-hosted mineralization extends beyond the limits defined by earlier drilling.

The timing, internal geometry, and emplacement history of the carbonatite, fenite, and associated intrusive phases remain poorly constrained, although available evidence indicates that these intrusive rocks are younger than the surrounding sedimentary units and near vertical in orientation. Further geological mapping, drilling, and geochronological studies are required to better define the geometry, extent, and evolution of carbonatite on the Cap Property.

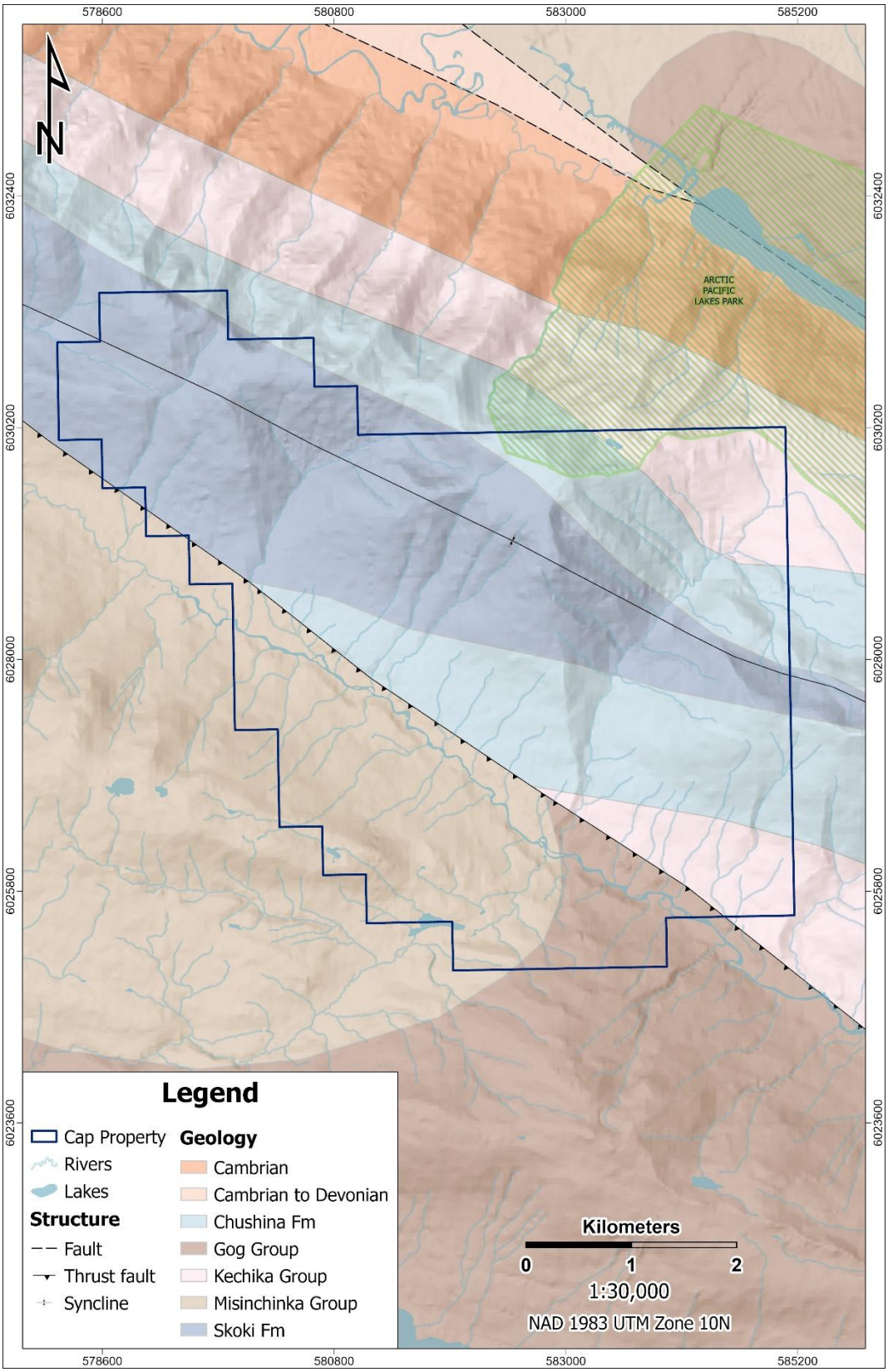

Figure 7-2 Property Geology

7.3 MINERALIZATION

Mineralization on the Cap Property is hosted primarily within carbonatite and carbonatite-associated intrusive rocks, including fenite-altered country rock and syenitic intrusions. Mineralization is characterized by niobium enrichment, locally accompanied by phosphate (P_2O_5) and isolated intervals of elevated rare earth elements (REEs).

Early surface exploration identified limited exposures of mineralized intrusive rocks. Historical geochemical sampling included a small number of rock samples collected from altered syenite and carbonatite float, with one surface syenitic sample returning elevated niobium values (0.27% Nb_2O_5). While these results demonstrated the presence of niobium-bearing mineralization at surface, the limited spatial coverage did not allow assessment of mineralized continuity.

Subsurface mineralization was confirmed by drilling. In 2017, drill hole CAP17-004 intersected carbonatite and fenite, confirming mineralization at depth. More recent drilling completed in 2025 intersected additional carbonatite and fenite, confirming lateral continuity of mineralization beyond the limits defined by 2017 drilling. Phosphate mineralization occurs over continuous intervals within portions of the carbonatite, where niobium and rare earth element enrichment is spatially variable and occurs in localized zones. Not all drill holes intersected significant mineralization.

Limited mineralogical information is currently available for the Property. Historical mineralogical work completed on one surface syenitic sample identified pyrochlore as the principal niobium-bearing mineral (Millonig, 2013). Visual observations made during geological logging of the 2025 drill core are consistent with this interpretation; however, these observations are qualitative only and have not yet been confirmed by dedicated mineralogical studies. Additional petrographic and mineralogical work is required.

8 DEPOSIT TYPE

Mineralization targeted on the Cap Property is hosted by magmatic carbonatite and carbonatite-associated intrusive rocks, similar in style to other alkaline intrusive carbonatite systems in British Columbia, including the Wicheeda Lake Carbonatite Complex. Carbonatites are igneous rocks characterized by abundant primary carbonate minerals, most commonly calcite and/or dolomite, and are genetically associated with mantle-derived alkaline magmatism.

The International Union of Geological Sciences (IUGS) defines carbonatites as igneous rocks composed of greater than 50 modal percent primary carbonate minerals and less than 20 weight percent silica (SiO_2). Alternative classification schemes expand this definition to include rocks containing greater than 30 modal percent primary carbonate, recognizing the genetic continuity between carbonate-rich intrusive phases within a single magmatic system (Mitchell, 2005). Variations in modal mineralogy commonly occur over short distances as a result of magmatic differentiation primarily through fractional crystallization and liquid immiscibility, and the resulting carbonatites are typically classified based on the dominant carbonate mineral present.

Carbonatite-related mineral deposits are commonly classified as primary (magmatic) or metasomatic (carbothermal) in origin, with supergene equivalents developing where prolonged chemical weathering has occurred (Mariano, 1989); (Richardson & Birkett, 1996); (Mitchell, 2005). At the Cap Property, exploration is focused on primary magmatic carbonatite mineralization, with no evidence to date for significant supergene enrichment.

Carbonatites are known to host economic or anomalous concentrations of incompatible elements, including niobium and rare earth elements (REEs, including yttrium). Niobium mineralization in magmatic carbonatite systems is most commonly hosted by the mineral pyrochlore, which typically forms during late-stage magmatic crystallization (Mariano, 1989); (Mitchell, 2005). Carbonatite intrusions commonly exert a strong metasomatic influence on their host rocks, producing alteration assemblages such as fenite, characterized by alkali metasomatism and desilicification of country rocks (Richardson & Birkett, 1996).

Within British Columbia, carbonatites typically occur as part of zoned alkaline intrusive complexes, spatially associated with undersaturated alkaline rocks such as syenite and related lithologies (Woolley & Kjarsgaard, 2008). These complexes may be emplaced as plugs, dykes, sills, or composite intrusive bodies, commonly along deep-seated structural corridors in continental settings.

The presence of carbonatite, fenite, and altered syenitic intrusive rocks on the Cap Property, confirmed by drilling and surface sampling supports interpretation of a magmatic carbonatite system with potential for niobium and rare earth element mineralization, consistent with established carbonatite deposit models.

9 EXPLORATION

Field exploration completed by Apex (formerly Eagle Bay Resources Corp.) on the Cap Property has focused on evaluating the potential for carbonatite-hosted niobium and rare earth element mineralization. Exploration activities completed between 2023 and 2025 included reconnaissance prospecting, geological mapping, surface geochemical sampling, drone LiDAR and photogrammetry, and airborne geophysical surveys. These programs were designed to refine geological understanding of the Property, identify surface expressions of mineralization, and support drill targeting. Diamond drilling completed in 2025 is described separately in Section 10 of this report.

9.1 2023 ROCK SAMPLING

In June 2023, Apex completed a reconnaissance-scale geological mapping and rock sampling program on the Cap Property. Fieldwork was completed between June 21 and June 26, 2023, and consisted of helicopter-supported geological mapping and prospecting. Approximately 7.5 km of mapping traverses were completed across the current Cap Property. Mapping focused on areas of limited bedrock exposure and targeted lithologies considered prospective for carbonatite-related mineralization.

A total of three (3) rock samples were collected from outcrop and float and submitted for geochemical analysis (Figure 9-1). Sampling was supported by the use of an RS-125 handheld gamma-ray spectrometer to identify radiometric responses commonly associated with carbonatite and alkaline intrusive systems. Lithologies observed during the program included fenite, limestone, and mudstone. No new significant mineralization was identified during the 2023 program.

Sampling methods are described in detail in Section 11 , and the author recognizes that grab samples represent point locations only and are not necessarily indicative of mineralization or representative of broader mineralized zones.

9.2 2024 ROCK, SOIL AND STREAM CONCENTRATE SAMPLING

In July 2024, Apex completed a helicopter-supported geological and geochemical exploration program on the Cap Property. The program was designed to expand upon earlier reconnaissance work, evaluate areas of limited bedrock exposure, and refine exploration targets associated with carbonatite-hosted mineralization.

The 2024 program included geological mapping and prospecting, rock sampling, soil sampling, and stream concentrate sampling. A total of 32 rock samples, 373 soil samples, and 26 stream concentrate samples were collected. Soil sampling was conducted over multiple grids designed to test areas interpreted to be prospective based on historical sampling and geophysical data. Stream concentrate sampling was completed to evaluate downstream geochemical signatures in areas with limited outcrop exposure. Rock samples were collected from outcrop and float where available.

Field activities were supported by handheld scintillometers to identify radiometric responses commonly associated with carbonatite and alkaline intrusive systems. Geological mapping documented sedimentary host rocks, altered intrusive lithologies, carbonatite occurrences, and structural features where exposed.

Geochemical results from the 2024 program returned anomalous to elevated niobium, phosphate, and rare earth element values in multiple sample types. Rock sampling identified carbonatite and

altered intrusive lithologies with elevated niobium values. A total of five (5) outcrop samples returned values between 0.16 and 3.33% Nb_2O_5 and two (2) boulder samples assayed 1.44 and 1.79% Nb_2O_5 (Table 9-1). The mineralization identified in 2024 appears along trend with historically identified occurrences from rock sampling and drilling and established priority targets for follow up drill testing.

Soil sampling completed during the 2024 exploration program outlined a well-defined niobium anomaly extending approximately 1.8 km northwest of the known carbonatite mineralization. The anomalous trend is coincident with a historically identified geophysical anomaly. The soil anomaly occurs in an area of limited bedrock exposure and extends beyond the vicinity of previously identified surface mineralization. In addition to elevated niobium values, soil sampling returned locally elevated rare earth element concentrations, including one sample reporting 1.21% REO and three additional samples reporting between 0.33% and 0.34% REO.

Stream concentrate sampling further supported the soil geochemical results. Four stream concentrate samples returned anomalous niobium values exceeding 275 ppm Nb, with a maximum value of 360 ppm Nb. These anomalous samples are spatially associated with the known carbonatite outcrop and the northwest-trending niobium soil anomaly. The 2024 soil and stream concentrate sampling programs demonstrated that surficial geochemical methods are effective for identifying and tracing carbonatite-related mineralization in areas with limited outcrop exposure on the Cap Property.

Selected representative surface rock sample results from the 2024 geochemical program are summarized in Table 9-1, and Figure 9-2. Soil sample and stream concentrate sample results are presented in Figure 9-1 to Figure 9-5. These results confirmed the presence of niobium mineralization at surface and directly informed the design and targeting of the 2025 diamond drilling program.

Sampling methods are described in detail in Section 11 , and the author recognizes that grab samples represent point locations only and are not necessarily indicative of mineralization or representative of broader mineralized zones.

Table 9-1 2024 Rock Sampling – Select Assay Results

Sample ID	Type	Nb_2O_5 %	P_2O_5 %	REO % (1)
80130	Outcrop	3.33	0.92	0.16
80130	Boulder	1.79	0.68	0.13
80146	Float	1.45	0.35	0.09
80102	Outcrop	0.5	9.34	0.15
80136	Outcrop	0.38	3.2	0.16
80143	Outcrop	0.2	1.39	0.06
80139	Outcrop	0.16	0.59	0.08

1. Rare Earth Oxide (REO) is the summation of Ce2O3 + La2O3 + Pr2O3 + Nd2O3 + Eu2O3 + Sm2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

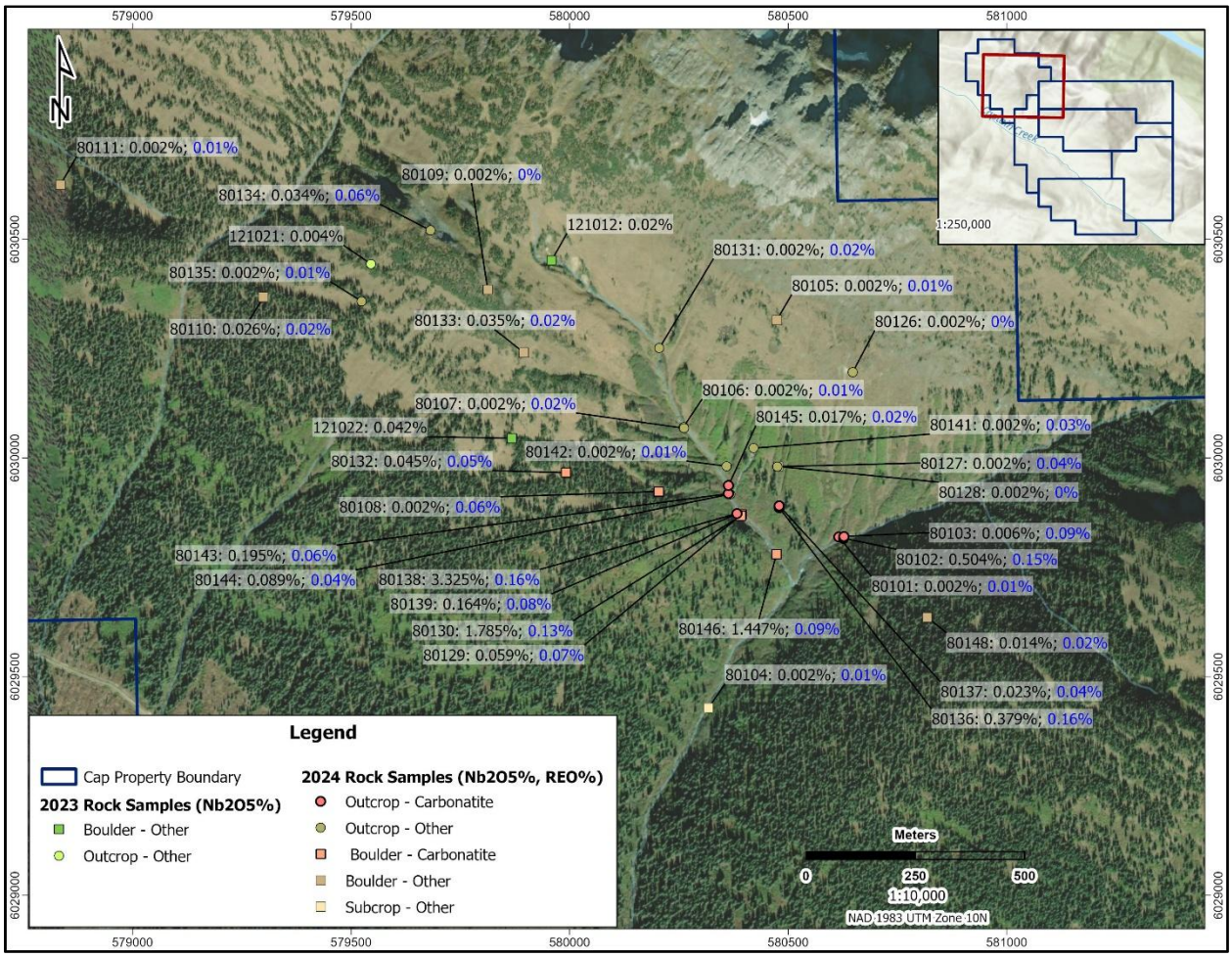

Figure 9-1 2023-2024 Surface Rock Samples – Nb_2O_5% and REO%

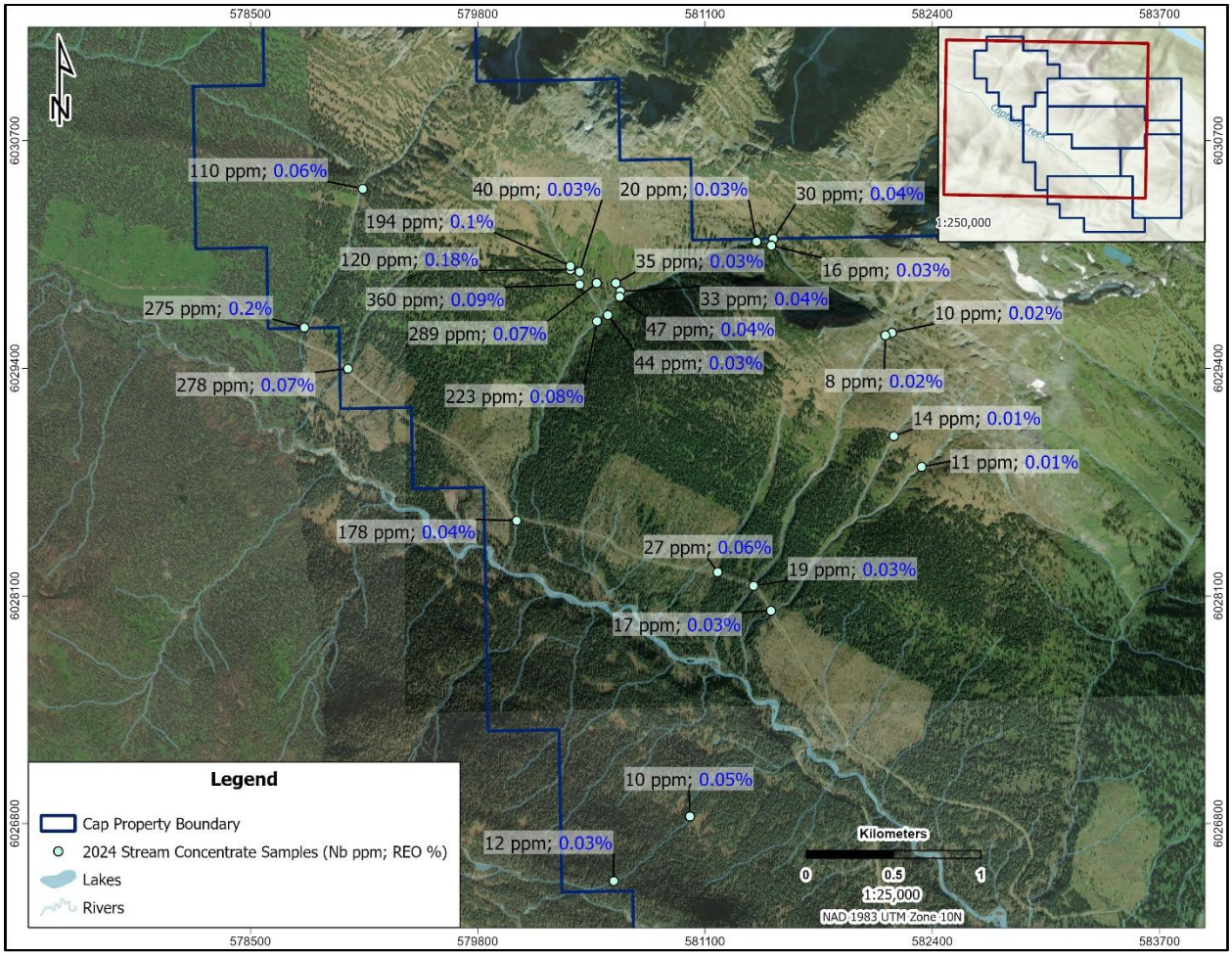

Figure 9-2 2024 Stream Concentrate Samples – Nb_2O_5% and REO%

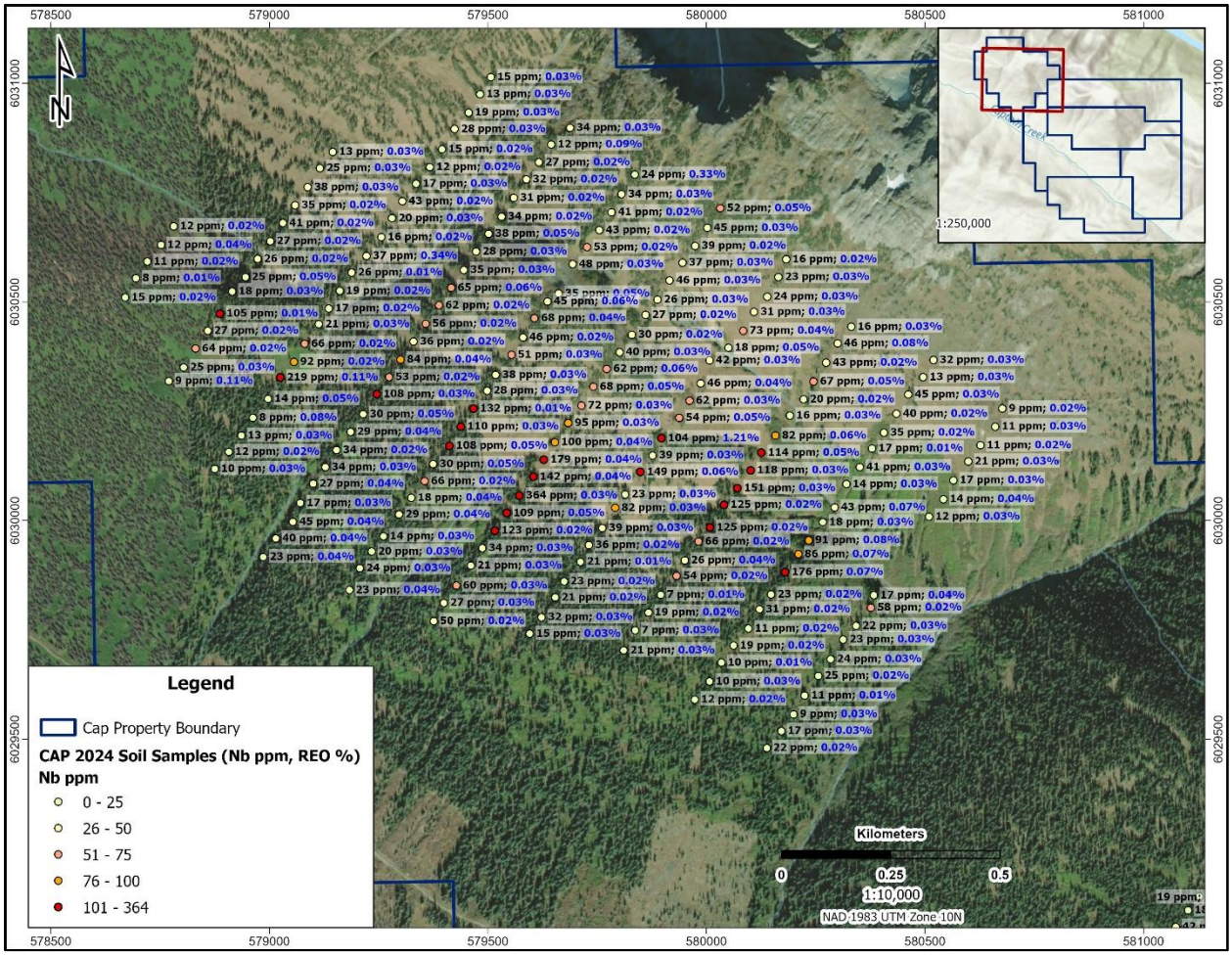

Figure 9-3 Grid 1 - 2024 Soil Samples – Nb (ppm) and REO (%)

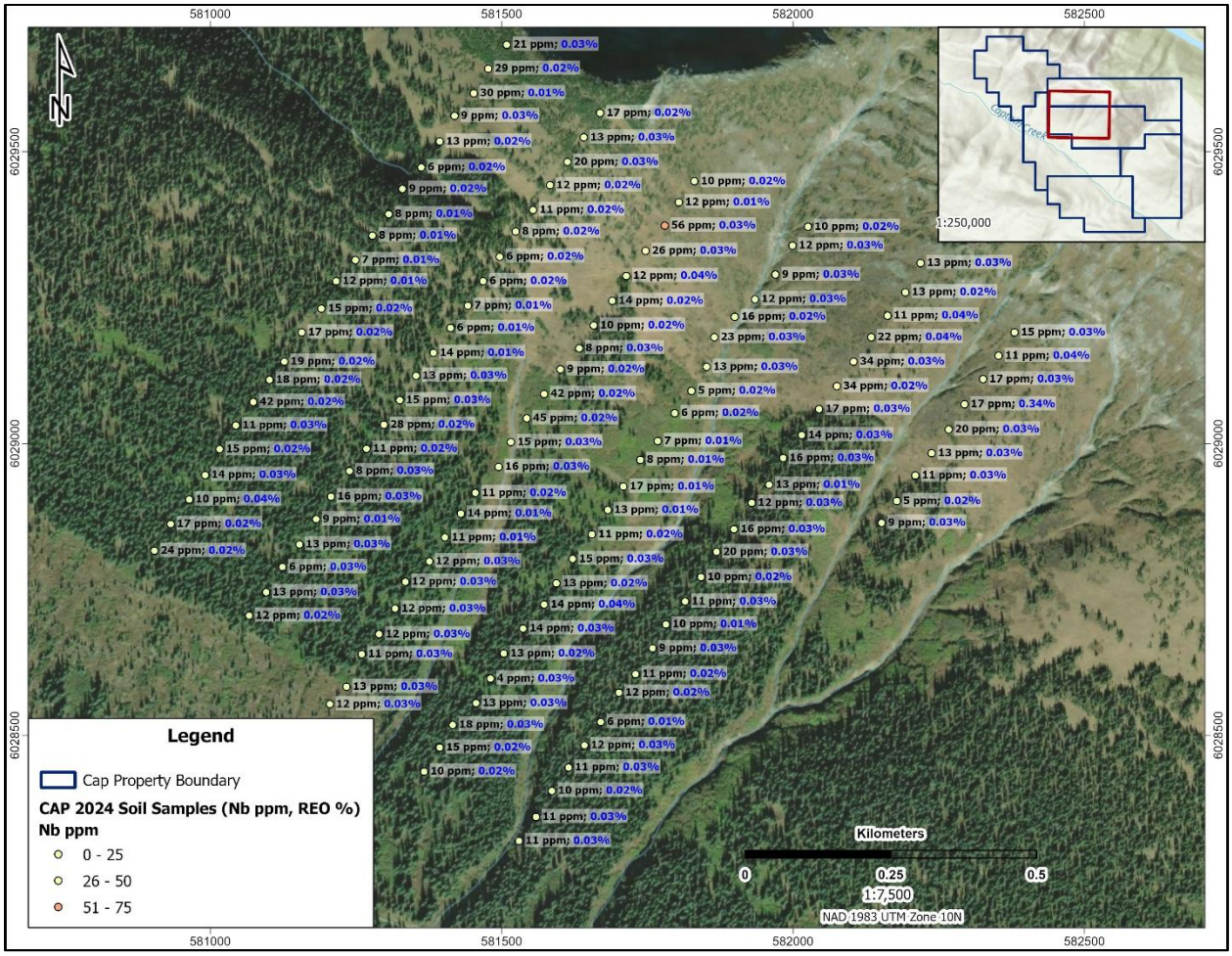

Figure 9-4 Grid 2 - 2024 Soil Samples – Nb (ppm) and REO (%)

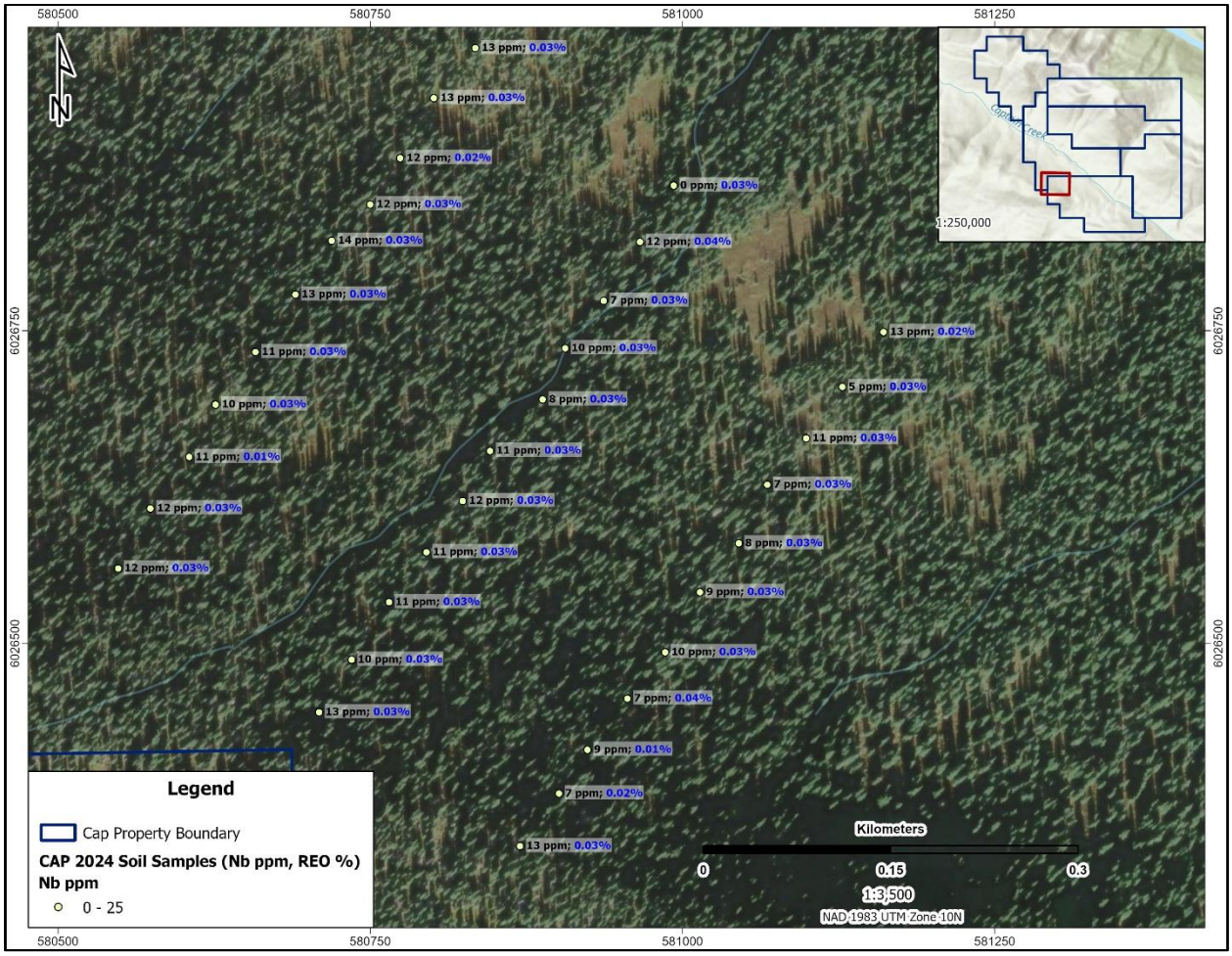

Figure 9-5 Grid 3 - 2024 Soil Samples – Nb (ppm) and REO (%)

9.3 2024 Drone LiDAR and Photogrammetry

In 2025, Apex completed a drone-based LiDAR and photogrammetry survey over priority areas of the Cap Property. The survey was designed to generate high-resolution topographic and orthophoto datasets to support geological interpretation, environmental planning, and drill program design.

The survey produced detailed digital elevation models, hillshade imagery, and orthophotography, which were used to improve understanding of surface morphology, drainage patterns, access constraints, and surface expressions of geological features in areas of limited bedrock exposure. The LiDAR and photogrammetry data were integrated with geological mapping and surface geochemical datasets to support exploration planning and drill targeting.

9.4 Airborne Magnetic and Radiometric Survey

In September 2025, Apex completed a high-resolution helicopter-borne airborne magnetic and radiometric survey over the Cap Property. The survey was designed to refine interpretation of subsurface geology and improve delineation of structural features potentially associated with carbonatite mineralization.

The survey was completed by Precision GeoSurveys Inc. and consisted of approximately 781 line-kilometres of data collected at 40-m line spacing oriented NE-SW, providing significantly improved resolution relative to historical regional datasets. Magnetic and radiometric data were acquired concurrently and processed using standard industry procedures.

The airborne survey delineated a large, coherent magnetic anomaly located on the central-eastern portion of the Property (Figure 9-6). This feature is interpreted to reflect a buried intrusive body based on its geometry and magnetic intensity; however, the anomaly has not yet been tested by drilling or other subsurface methods, and its source remains unconfirmed. Radiometric data provided additional information on surface and near-surface lithological variation (Figure 9-7). Interpretation of the geophysical data remains preliminary, and additional geological work and drilling will be required to evaluate the nature and significance of the identified anomaly.

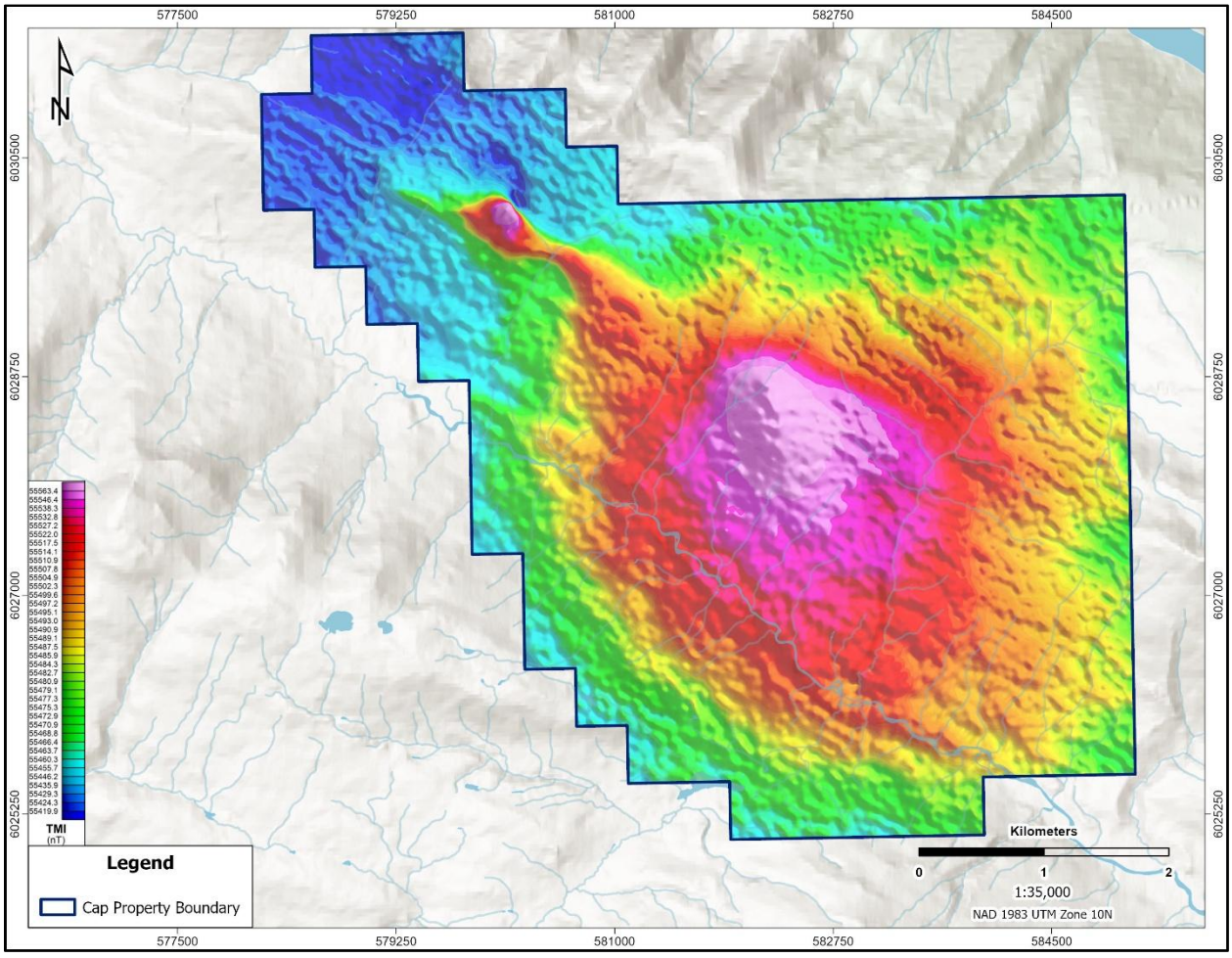

Figure 9-6 2025 Airborne Geophysical Survey – Total Magnetic Intensity

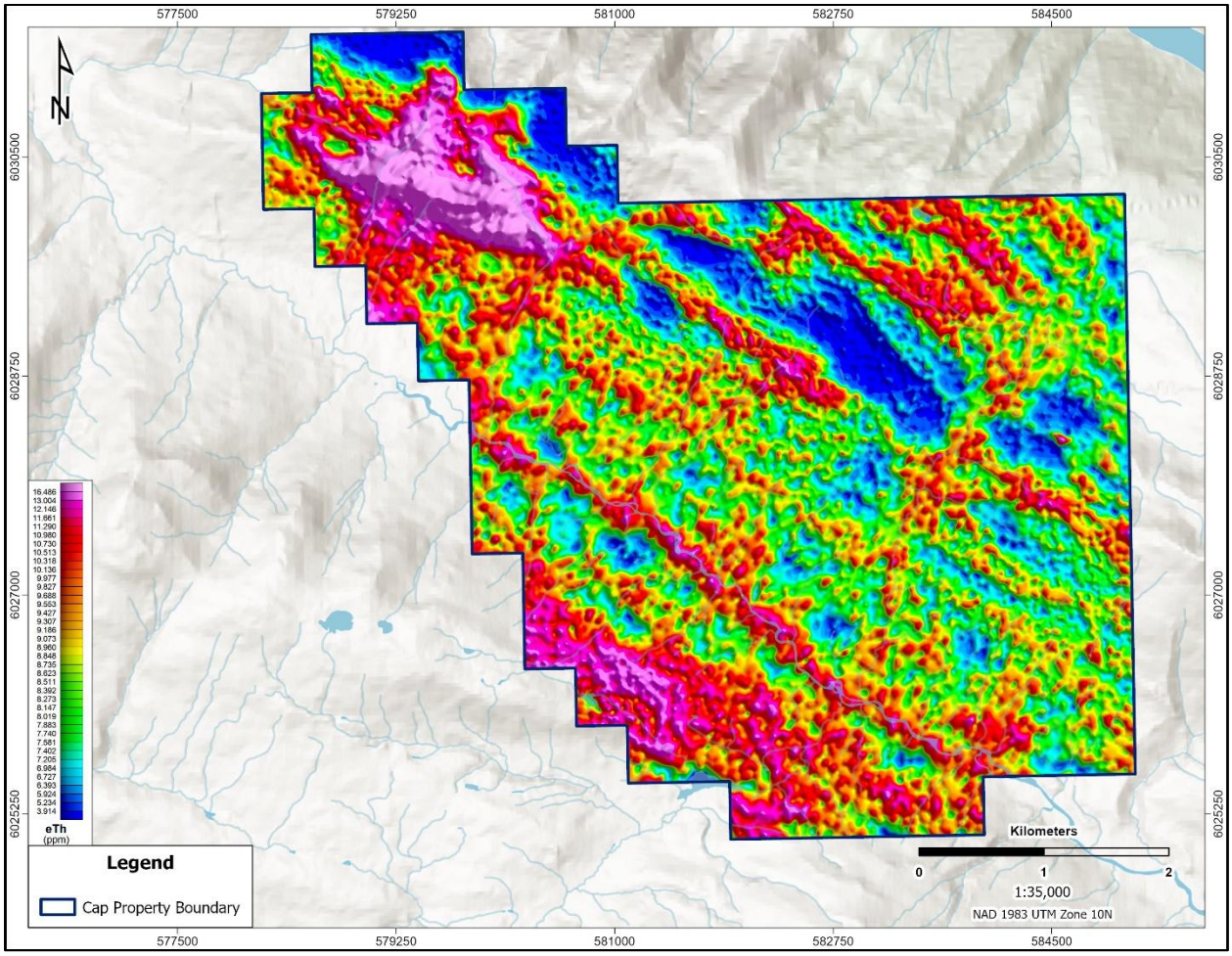

Figure 9-7 2025 Airborne Geophysical Survey – Thorium

10 DRILLING

Apex completed a helicopter-supported diamond drilling program on the Cap Property from through September 2025. The program was designed to test carbonatite-hosted niobium, phosphate, and rare earth element mineralization previously identified from historical drilling completed in 2017 and surface geochemical results from the 2024 exploration program.

The 2025 drill program consisted of nine (9) NQ-size diamond drill holes totaling 2,323 m. Drill hole locations were positioned to test priority geological and geophysical targets, including step-out drilling along trend from historical drill hole CAP17-004, as well as additional targets identified through surface geochemistry and geophysical interpretation.

Drill casings were left in all drill holes to allow for future re-entry, except for CAP25-013, with the top of each hole casing sealed using a steel cap. Hole ID's punched directly into the casing cap using a punch kit for future verification. All collar coordinates were measured using a Trimble Catalyst DA2 GNSS Receiver, which was connected to a compatible smartphone. Downhole deviation survey data was collected upon completion of each drilling using a OMNIx42 with continuous survey shots on inclined holes at 3 m intervals or multi-shots every 20 m on vertical or near-vertical holes.

All drilling was completed using NQ-size diamond drill core. Drill core was placed in labelled core boxes at the drill site and transported by helicopter to a secure logging facility. Core recovery was generally good with the exception of isolated fault intersections that resulted in reduction in recovery. No issues were identified that would be expected to materially affect the quality or reliability of the drilling results.

Core sampling protocols followed industry standard practices. Upon receipt at the core shack, all drill core was pieced together, oriented to maximum foliation, metre-marked, geotechnically logged (including structures), alteration logged, geologically logged, radioactivity logged and sample logged on an individual sample basis. Geological data was recorded using MX Deposit software. Wet and dry core box photographs were taken of all drill cores received, regardless of perceived mineralization. Specific gravity (SG) measurements of drill core were marked for processing by the laboratory at systematic intervals, approximately one specific gravity measurement every ~12 m. Detailed sampling, analytical procedures, and quality assurance/quality control protocols are described in Section 10.2 of this report.

Diamond drilling was carried out by Quesnel Brothers Diamond Drilling Ltd., and the program was managed by Dahrouge Geological Consulting Ltd. on behalf of Apex. Drill hole collar locations, orientations, and lengths are summarized in Table 10-1, and displayed in Figure 10-1.

Table 10-1 2025 Drillhole Locations and Attributes

Hole ID	Depth (m)	Azimuth[2] (°)	Dip [2] (°)	Easting [1]	Northing [1]	Elevation (masl)
CAP25-005	351.0	210	-60	580690.4	6029956.4	1284.7
CAP25-006	240.0	220	-65	580428.7	6029895.4	1258.0
CAP25-007	417.1	220	-89	580430.3	6029896.5	1260.2
CAP25-008	89.0	40	-45	580431.9	6029901.4	1261.6

Hole ID	Depth (m)	Azimuth(2) (°)	Dip (2) (°)	Easting (1)	Northing (1)	Elevation (masl)
CAP25-009	374.0	180	-50	579919.0	6030205.7	1522.2
CAP25-010	296.0	225	-50	579917.1	6030207.3	1523.1
CAP25-011	87.1	40	-45	579938.0	6029956.9	1435.0
CAP25-012	374.0	45	-50	579938.0	6029956.8	1434.9
CAP25-013	95.0	120	-50	579939.2	6029954.6	1433.3

(1) Coordinates are presented in NAD83 UTM Z10
(2) Azimuth and Dip presented are planned and may vary downhole

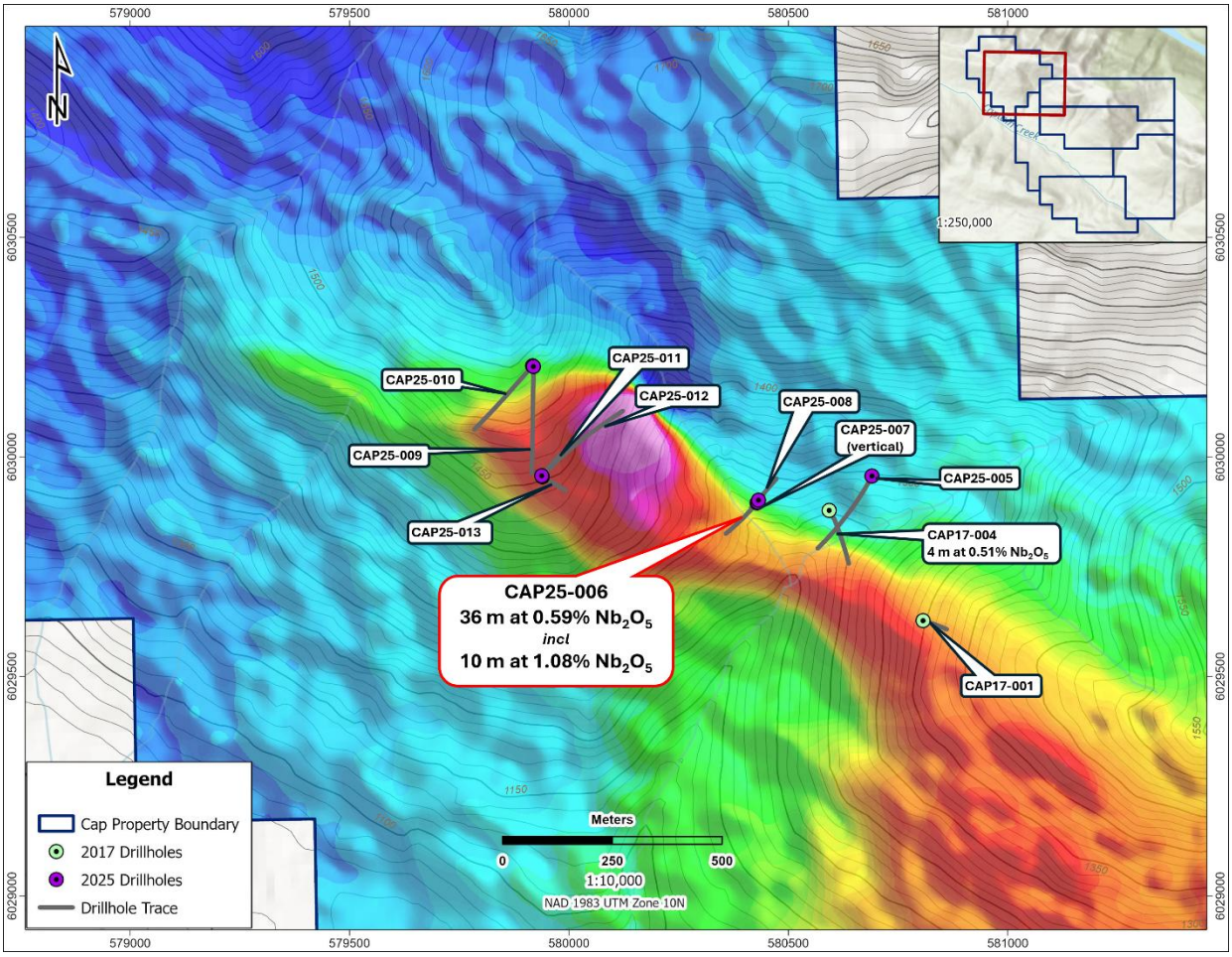

Figure 10-1 2025 Drillhole Location Map

10.1 2025 Drill Results

The 2025 diamond drilling program tested multiple targets across the Cap Property, including step-out drilling along trend from historical drill hole CAP17-004 and additional targets defined by surface geochemical anomalies and historical geophysical interpretation. Drill holes were positioned to evaluate the geometry, thickness, and distribution of carbonatite-hosted mineralization.

The most significant niobium-bearing intersection was returned from CAP25-006, collared approximately 170 m west–southwest of CAP17-004 and drilled toward the southwest (Az 220°, Dip −65°). CAP25-006 intersected a broad interval of 124.5 m (12.0–136.5 m) averaging 0.27% Nb_2O_5, with associated phosphate and rare earth element enrichment. This interval includes higher-grade zones, notably a 10.0 m interval (33.5–43.5 m) averaging 1.08% Nb_2O_5, as well as a broader 36.0 m interval (33.5–69.5 m) averaging 0.59% Nb_2O_5 (Table 10-2).

Drill hole CAP25-007, collared at the same drill pad location as CAP25-006 but drilled at a steeper inclination (Az 220°, Dip −89°), intersected multiple mineralized intervals, including a broad 45.0 m interval (282.0–327.0 m) averaging 6.2% P_2O_5, with associated niobium and rare earth element enrichment. Several shorter sub-intervals returned elevated phosphate values exceeding 10% P_2O_5, including 3.8 m averaging 16.2% P_2O_5 (Table 10-2).

Drill hole CAP25-005, collared approximately 125 m northeast of CAP17-004, intersected several discrete mineralized intervals at depth characterized by moderate niobium enrichment and elevated phosphate and rare earth element values. Notable intercepts include 8.4 m averaging 0.11% Nb_2O_5 and 8.8% P_2O_5, 10.1 m averaging 0.09% Nb_2O_5 and 7.5% P_2O_5, and one narrower interval returning an REO value of 1.08% (Table 10-2). While mineralization in CAP25-005 is less continuous and more variable than that intersected in CAP25-006, these results indicate that carbonatite-related geochemical enrichment extends at depth below the 2017 drillhole, CAP17-004.

In the northwestern portion of the Property, drilling from a common collar location tested geophysical and geochemical targets at higher elevation. CAP25-012 intersected a broad interval of 97.2 m (246.6–343.7 m) averaging 4.5% P_2O_5, including 58.2 m averaging 5.6% P_2O_5. CAP25-013, drilled from the same setup, intersected a narrower mineralized interval of 3.3 m averaging 8.0% P_2O_5 and 0.14% Nb_2O_5 (Table 10-2). CAP25-011 had to be terminated early due to poor drilling conditions and did not return significant mineralization.

Drill holes CAP25-009 and CAP25-010, collared in the northwestern portion of the Property, intersected multiple narrow intervals of niobium and phosphate enrichment, as well as localized rare earth element–enriched zones (Table 10-2). While these holes returned shorter mineralized intercepts relative to CAP25-006 and CAP25-012, they confirm that carbonatite-related mineralization occurs across multiple areas of the Property.

Drill hole CAP25-008, drilled as a scissor hole from the central collar location toward the northeast, did not return significant mineralization. The drillhole provided an important constraint, indicating that mineralization intersected in CAP25-006 and CAP25-007 is not uniformly distributed around the collar location and is likely controlled by the geometry of carbonatite phases and associated alteration, which is interpreted to be steeply dipping in this location.

The 2025 drill program and subsequent 3D modelling indicate that drilling intersected a carbonatite–fenite intrusive system, with fenite forming a broad, laterally extensive altered envelope and carbonatite occurring as variably thick, discontinuous bodies within this package. Carbonatite was intersected in eight of nine drill holes completed in 2025 (all except CAP25-008), demonstrating that the intrusive system extends over a substantial strike and at depth.

Several drillholes intersected intrusive lithologies in addition to carbonatite and fenite. In particular, drillholes CAP25-009 and CAP25-012 intersected >50 m intervals of syenite. The presence of syenite in multiple drillholes confirms that intrusive rocks other than carbonatite are present within the drilled area, although their continuity, timing, and role in mineralization require further evaluation.

Niobium mineralization occurs within both carbonatite and strongly altered (fenitic) intrusive rocks, with localized higher-grade niobium intervals, particularly in CAP25-006. In contrast, phosphate mineralization is more consistent and occurs over broader and more continuous intervals, particularly in drill holes such as CAP25-007 and CAP25-012. Rare earth element enrichment is present but spatially discontinuous, occurring primarily as narrow, localized intervals within carbonatite, with several drill holes returning REO values exceeding 1–2% over short core lengths.

Overall, the 2025 drilling confirms the presence of a large, multi-phase carbonatite system on the Cap Property characterized by a fenite alteration halo, variably developed carbonatite bodies, laterally extensive phosphate mineralization, and localized zones of elevated niobium and rare earth element enrichment. The observed distribution of lithologies and mineralization indicates that there is significant variability of mineralization within the carbonatite and further drilling will be required to better define the geometry, continuity, and controls on niobium- and REE-enriched mineralization within the carbonatite system.

Table 10-2 Summary of Select Drill Results – 2025 Drill Program

Hole ID	From (m)	To (m)	Length (m)[1]	Nb_2O_5 (%)	P_2O_5 (%)	REO (%)[2]
CAP25-005	269.4	277.8	8.4	0.11	**8.8**	0.18
CAP25-005	292.0	293.8	1.8	**0.20**	**12.6**	0.16
CAP25-005	298.3	308.4	10.1	0.09	**7.5**	0.11
CAP25-005	308.4	311.4	3.0	0.01	0.5	**1.09**
CAP25-006	12.0	136.5	124.5	**0.27**	3.5	0.13
including	23.2	81.0	57.8	**0.46**	2.8	0.12
or	33.5	69.5	36.0	**0.59**	3.1	0.13
or	33.5	43.5	10.0	**1.08**	2.9	0.14
CAP25-006	95.5	101.5	6.0	0.12	**10.4**	0.16
CAP25-006	136.5	139.8	3.4	0.00	0.6	**1.33**
including	136.5	137.5	1.1	0.01	0.0	**2.30**
CAP25-007	15.0	17.0	1.9	**0.40**	1.3	0.08
CAP25-007	38.0	42.4	4.4	0.15	**8.5**	0.18
CAP25-007	242.4	254.0	11.6	0.13	**5.2**	0.12
CAP25-007	282.0	327.0	45.0	0.13	**6.2**	0.12
including	282.0	291.0	9.0	0.08	**9.9**	0.15
or	283.0	286.8	3.8	0.11	**16.2**	0.24
CAP25-007	378.5	380.5	2.0	0.00	1.2	**1.00**
CAP25-008	*No significant results returned*					
CAP25-009	117.0	123.0	6.0	0.03	**4.8**	0.06
CAP25-009	153.9	157.5	3.6	**0.22**	1.5	0.10
CAP25-009	369.8	371.7	1.9	0.02	0.7	**0.58**
CAP25-010	118.1	128.5	10.4	0.02	**5.6**	0.07

Hole ID	From (m)	To (m)	Length (m)(1)	Nb_2O_5 (%)	P_2O_5 (%)	REO (%)(2)
including	118.1	119.7	1.6	0.01	**14.5**	0.15
CAP25-010	188.2	189.2	1.0	0.02	0.2	**2.07**
CAP25-010	200.5	201.5	1.0	**0.39**	2.1	0.10
CAP25-011	*No significant results returned*					
CAP25-012	246.6	343.7	**97.2**	0.02	**4.5**	0.12
CAP25-012	285.5	343.7	58.2	0.01	**5.6**	0.15
including	317.1	343.7	26.6	0.01	**7.9**	0.13
CAP25-012	305.5	306.1	0.6	0.01	0.0	**1.73**
CAP25-012	316.3	317.1	0.8	0.01	0.2	**2.15**
CAP25-013	91.7	95.0	3.3	0.14	8.0	0.12
including	93.3	95.0	1.7	**0.23**	**8.3**	0.10

(1) All intervals are core length and do not represent true thickness

(2) Rare Earth Oxide (REO) is the summation of Ce2O3 + La2O3 + Pr2O3 + Nd2O3 + Eu2O3 + Sm2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

10.2 STRUCTURE

Drillholes CAP25-009 through CAP25-013 intersected multiple fault zones of variable thickness and character throughout the drilled intervals. These structures are commonly expressed as broad zones of broken to rubbled core, locally containing clay-rich fault gouge, core loss, and intense fracturing, and in places complete core pulverization. Fault zones range from centimetre-scale structures to multi-metre-thick zones exceeding 20 m in downhole length and locally display evidence of displacement, shearing, brecciation, and oxidation.

At this stage of exploration, correlation of individual fault zones between drillholes remains uncertain due to limited drilling density and variable structural orientations. However, the frequency, thickness, and intensity of faulting observed indicate that the Property is structurally complex. Additionally, relationship between drill orientation and the orientation of mineralization is not sufficiently constrained, and it is therefore unknown whether drill intersections represent true widths. Continued identification, modelling, and interpretation of these fault zones are considered important for understanding the potential controls on carbonatite emplacement, and the localization of associated niobium and rare earth element mineralization.

11 Sample Preparation, Analysis & Security

11.1 Pre-Analysis Sample Preparation and Quality Control

Historical (pre-2023) exploration data was generated by previous operators using industry-standard practices of the time; however, detailed sample preparation, analytical, and quality control documentation has not been independently verified by the Qualified Person.

2023/2024 Exploration Programs

During the 2023 and 2024 surface sampling programs, all rock grab samples were collected in the field using a hammer and chisel. Soil samples were collected from the presumed B horizon using a hand auger and/or GeoTul. Stream concentrate samples were collected by filling approximately ¾ of a 12x20 cm sample bag with stream sediment. The material was first passed through a 1/8-inch sieve yielding a fine fraction that was then processed using 14" LeTrap plastic pans to concentrate the heavy fraction, resulting in approximately tens of grams per sample. The concentrate was then transferred to a pre-labeled zip-lock sample bag with a corresponding sample book tag and sample number.

Locations for all sample types were obtained using a handheld GPS or tablet with samples placed in pre-labelled sample bags. Metal tags and/or flagging tape with the sample numbers were left at each sample location. Collected samples were transported by helicopter to staff accommodations in Prince George, BC upon completion of each field day, cataloged and shipped via Manitoulin Transport to Activation Laboratories Ltd. ("Actlabs") in Kamloops, British Columbia, for analysis upon completion of the program.

The author identifies that surface grab samples and associated assays are selective by nature and represent a point location, therefore, may not be fully representative of the mineralized horizon sampled.

2025 Drill Program

Drill core was recovered by Quesnel Bros. Diamond Drilling Ltd. and placed into wooden core boxes at the drill site. Core boxes were transported by helicopter from the drill pads to the Parsnip Camp core logging facility on a regular basis, subject to weather conditions. Upon arrival at the camp, core box information was verified, core was aligned to maximum foliation and pieced together, metre-marked, and geotechnical logging was completed using industry-standard procedures.

Geological logging was carried out by Dahrouge Geological Consulting Ltd. personnel, with lithology, alteration, mineralization, structure, magnetic susceptibility, radioactivity, and textural information recorded at the appropriate scale. Sample intervals and sample identification numbers were marked directly on the drill core. All drill core was photographed wet and dry prior to sampling to provide a permanent digital record.

Sampling was guided by lithology, alteration, and indications of mineralization, with support from handheld X-ray fluorescence (XRF), magnetic susceptibility, and spectrometer measurements collected during logging. Sample lengths typically averaged between 1.0 m to 1.5 m and were adjusted as required to honour lithological contacts. All lithologies logged as carbonitite, fenite and/or syenite were sampled and submitted for analysis regardless of visible mineralization. In

addition to samples collected from intervals of geological interest, host and non-mineralized rock units were locally sampled at approximately 15 m intervals where appropriate to establish background geochemical signatures.

Drill core samples were cut in half using a diamond core saw. One half of the core was retained in the core box for reference, while the remaining half was collected for analysis. Where duplicate samples were required, coarse reject and pulp duplicates were generated at the laboratory and no quarter-core duplicates were collected. All remaining unsampled core was retained in core boxes and stored within a locked storage container at Parsnip Camp.

Samples were placed in labelled heavy-duty plastic sample bags, sealed, and catalogued. Individual sample bags were packaged into labelled and sealed rice sacks, which were then consolidated into large, pallet-sized supersacks. Supersacks were transported by field personnel from the Parsnip Camp to Prince George, British Columbia, and subsequently shipped via Manitoulin Transport to Activation Laboratories Ltd. ("Actlabs") in Kamloops, British Columbia, for analysis.

All analytical pulps and coarse rejects are stored at Actlabs' facilities for potential future verification or re-analysis.

The primary analytical laboratory, Activation Laboratories Ltd., is an independent, ISO/IEC 17025-accredited commercial laboratory with no affiliation to Apex. The Actlabs Kamloops facility is accredited by the Standards Council of Canada under SCC File No. 15974. The Author has reviewed the core handling, sampling, security, and analytical procedures employed during the program and considers them to be of industry standard and consistent with generally accepted best practices. The samples are considered representative of the lithologies and mineralization encountered.

11.2 Laboratory Sample Preparation & Analysis

2023/2024 Exploration Programs

All rock, soil and stream concentrate samples from the 2023 and 2024 exploration programs were shipped to Activation Laboratories Ltd. preparation facility in Kamloops, British Columbia. Rock grab samples were prepped using stand sample preparation code RX1, which includes drying, crush (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm. Analysis consisted of Code 8 by XRF Nb_2O_5, ZrO_2 and Ta_2O_5 (0.003%), Code 8 - REE Assay and 1A2 Au Fire Assay – AA, 30g weight, 5-5,000 ppb.

The soil samples, and stream concentrate samples were prepped using code S1-230, which requires drying (60ºC) and sieving (-63 µm). Analysis consisted of packages 4B2-STD, Lithium Borate Fusion / ICP-MS Trace Element package, and 1A2 Au Fire Assay – AA, 30g weight, 5-5,000 ppb.

2025 Drill Program

Drill core samples from the 2025 exploration program were shipped to Activation Laboratories Ltd. preparation facility in Kamloops, British Columbia, for standard sample preparation (code RX1) which includes drying, crush (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm. The pulps were subsequently analyzed using Code 8 by XRF Nb_2O_5, ZrO_2 and Ta_2O_5 (0.003%), Code 8 - REE Assay (lithium metaborate/tetraborate fusion with subsequent analysis by ICP and ICP/MS) and select samples analyzed for F with analytical package 4F-F.

Specific gravity (SG) measurements of drill core were marked for collection at systematic intervals, approximately one specific gravity measurement every ~12 m. The SG analysis was completed by Actlabs using code RX16. This method consists of determining the mass of a specimen in air and subsequently immersing it in water. The apparent mass of a sample upon immersion in water is determined and its specific gravity calculated.

11.3 Quality Control & Quality Assurance

2023/2024 Exploration Programs

A Quality Assurance/Quality Control protocol was incorporated into the 2024 rock sampling program and included the insertion of two certified reference material ("CRM's) and one quartz blank representing approximately 9% of submitted samples. For the soil sampling and stream concentrate sampling, a total of five CRMs were inserted into the sample stream representing approximately 1% of the submitted samples, with the Company also relying on the internal QA/QC procedures of Actlabs.

2025 Drill Program

Apex implemented a comprehensive internal quality assurance and quality control (QA/QC) program during the 2025 drilling campaign. Control samples were inserted into the analytical sample stream on a systematic basis and included certified reference materials (CRMs), silica blanks, pulp duplicates, and coarse reject duplicates.

Of the 2,182 samples submitted, QA/QC materials consisted of 105 CRMs (~5%), 107 silica blanks (~5%), and 224 duplicate samples, comprising 112 pulp duplicates and 112 coarse reject duplicates (~10%).

11.3.1 Blanks

For the 2025 drilling campaign, blanks consisted of 0.5 kg of clean quartz pieces (1 to 4 cm in size) sourced from Jim Coleman Crystal Mines Inc., Arkansas, USA. A total of 107 silica blanks were submitted as control samples over the 2025 drilling program.

Analytical results for the majority of rare earth elements and niobium indicate acceptable blank results, with mean values at or near detection limits and 100% of blanks passing quality control criteria for most analytes, including Dy, Er, Eu, Gd, Ho, Lu, Sm, Tb, Tm, Yb, and Nb_2O_5.

Low-level results were observed in a subset of analytes, particularly La, Ce, Nd, and Pr, with La showing the highest number of values exceeding the accepted upper limit of 1 ppm. Despite these exceedances, the mean blank values for all analytes remain below their respective quality control thresholds, and it is the Author's opinion that the results do not compromise the integrity of the analytical dataset.

Table 11-1 2025 Drill Program – Silica Blank Results Summary

Analyte (ppm)	Quantity Inserted	Mean Grade (ppm)	Upper Limit (ppm) / Nb_2O_5 (%)	Failed (Outliers)	% Passing Quality Control
Ce	107	1.06	2	9	92%
Dy	107	0.09	1	1	99%

Analyte (ppm)	Quantity Inserted	Mean Grade (ppm)	Upper Limit (ppm) / Nb_2O_5 (%)	Failed (Outliers)	% Passing Quality Control
Er	107	0.07	2	0	100%
Eu	107	0.03	1	0	100%
Gd	107	0.08	2	0	100%
Ho	107	0.05	2	0	100%
La	107	0.77	1	18	83%
Lu	107	0.02	0.8	0	100%
Nd	107	0.33	1	7	93%
Pr	107	0.11	0.5	4	96%
Sm	107	0.09	2	0	100%
Tb	107	0.05	40	0	100%
Tm	107	0.03	1	0	100%
Yb	107	0.07	2	0	100%
Nb2O5 (%)	107	0.00	0.006	0	100%

All blanks are clean quartz sourced from Jim Coleman Crystal Mines Inc., Arkansas, USA, with the exception of 2 blank insertions, sourced from OREAS 1/4" Silica Blank (500g sealed pouches).

11.3.2 Certified Reference Materials

Four certified reference materials (CRMs); CDN-RE-1201, CDN-RE-1202, CDN-RE-1203, and OREAS 465b (primarily as a Nb_2O_5 CRM), were used throughout the 2025 drilling program. Certified reference materials were inserted into the sample stream at a frequency of approximately one CRM for every 20 samples, or 5% of samples collected. Results are displayed in Table 11-2 through Table 11-5.

CRM performance was monitored using the following criteria: results falling within ±2 standard deviations of the certified value were considered acceptable, values between ±2 and ±3 standard deviations were flagged for review, and results exceeding ±3 standard deviations were classified as failures.

Certified reference material results from the 2025 drilling program demonstrate generally strong analytical accuracy. CRM CDN-RE-1201 returned 100% pass rates for all analytes except Nd, which recorded a single failure (97% pass rate), with mean values closely matching certified values. Results for CDN-RE-1202 include a small number of failures across multiple analytes; however, all failures are attributable to a single CRM insertion and plot close to the ±3 standard deviation control limits, indicating no systematic analytical bias. CDN-RE-1203 exhibited 100% pass rates for all analytes except Sm (96% pass rate), with two CRM insertions excluded due to a confirmed laboratory sample swap. Results for OREAS 465b show 100% of Nb_2O_5 values passing quality control criteria.

Overall, the CRM assay data indicate acceptable analytical performance, and the limited failures observed are isolated, non-systematic, and do not materially affect the reliability of the analytical dataset.

Table 11-2 Certified reference material results with CDN-RE-1201

Analyte	Certified Value (ppm)	Standard Deviation	Quantity Inserted	Lower Limit (Certified - 3SD)	Upper Limit (Certified +3SD)	Mean Value (ppm)	Failed	% Passing Quality Control
Ce	1,327	55	36	1162	1492	1367.5	0	100%
Dy	14.3	0.45	36	12.95	15.65	14.1	0	100%
Er	6.5	0.25	36	5.75	7.25	6.28	0	100%
Eu	8.6	0.4	36	7.4	9.8	8.55	0	100%
Gd	22.2	1.2	36	18.6	25.8	20.91	0	100%
Ho	2.5	0.1	36	2.2	2.8	2.4	0	100%
La	959	53.5	36	798.5	1119.5	973.39	0	100%
Lu	No certified value							
Nd	311	9	36	284	338	315	1	97%
Pr	112	3.5	36	101.5	122.5	111.83	0	100%
Sm	35.6	1.55	36	30.95	40.25	35.68	0	100%
Tb	2.9	0.15	36	2.45	3.35	2.81	0	100%
Tm	0.9	0.05	36	0.75	1.05	0.83	0	100%
Y	No certified value							
Yb	5.1	0.2	36	4.5	5.7	5.06	0	100%

Provisional values (Lu, Y) are excluded.

Table 11-3 Certified reference material results with CDN-RE-1202

Analyte	Certified Value (ppm)	Standard Deviation	Quantity Inserted	Lower Limit (Certified - 3SD)	Upper Limit (Certified +3SD)	Mean Value (ppm)	Failed	% Passing Quality Control
Ce	3,199	128.5	34	2813.5	3584.5	3246.76	1	97%
Dy	20.5	0.95	34	17.65	23.35	20.5	0	100%
Er	6.8	0.4	34	5.6	8	6.78	1	97%
Eu	18	0.55	34	16.35	19.65	17.87	0	100%
Gd	42.1	2.2	34	35.5	48.7	39.9	0	100%
Ho	3.1	0.15	34	2.65	3.55	2.98	0	100%
La	2,488	123	34	2119	2857	2560.91	1	97%
Lu	0.63	0.03	34	0.54	0.72	0.64	0	100%
Nd	666	27	34	585	747	678.15	1	97%
Pr	252	8	34	228	276	251.54	1	97%
Sm	72.6	2.35	34	65.55	79.65	74.09	1	97%
Tb	4.9	0.2	34	4.3	5.5	4.8	1	97%
Tm	0.84	0.05	34	0.69	0.99	0.91	0	100%
Y	76.3	7.5	34	53.8	98.8	69.56	0	100%
Yb	4.7	0.2	34	4.1	5.3	4.72	1	97%

Table 11-4 Certified reference material results with CDN-RE-1203

Analyte	Certified Value (ppm)	Standard Deviation	Quantity Inserted	Lower Limit (Certified - 3SD)	Upper Limit (Certified +3SD)	Mean Value (ppm)	Failed	% Passing Quality Control
Ce	8110	624	26	6238	9982	8161.2	0	100%
Dy	36.1	1.65	26	31.15	41.05	26.27	0	100%
Er	9.5	0.4	26	8.3	10.7	9.33	0	100%
Eu	39.5	1.2	26	35.9	43.1	39.26	0	100%
Gd	89.6	4.1	26	77.3	101.9	84.21	0	100%
Ho	4.8	0.25	26	4.05	5.55	4.7	0	100%
La	6,508	211	26	5875	7141	6630.83	0	100%
Lu	0.7	0.045	26	0.565	0.835	0.76	0	100%
Nd	1,573	50.5	26	1421.5	1724.5	1596.25	0	100%
Pr	619	16	26	571	667	624.63	0	100%
Sm	160	4.5	26	146.5	173.5	165.04	1	96%
Tb	9.7	0.5	26	8.2	11.2	9.4	0	100%
Tm	No certified value							
Y	112	12	26	76	148	101.64	0	100%
Yb	5.6	0.25	26	4.85	6.35	5.68	0	100%

Table 11-5 Certified reference material results with OREAS 465b

Analyte	Certified Value (%)	Standard Deviation	Quantity Inserted	Lower Limit (Certified - 3SD)	Upper Limit (Certified +3SD)	Mean Value (%)	Failed	% Passing Quality Control
Nb2O5	0.599	0.022	9	0.5	0.7	0.6	0	100%

11.3.3 Pulp and Coarse Reject Duplicates

A total of 112 pulp duplicates and 112 coarse reject duplicate samples were analyzed as part of the 2025 drilling program. Duplicate results for were evaluated using total rare earth elements (TREE+Y), which demonstrate good alignment and excellent coefficient of determination between original samples and their corresponding pulp and coarse reject duplicates (Figure 11-1 and Figure 11-2).

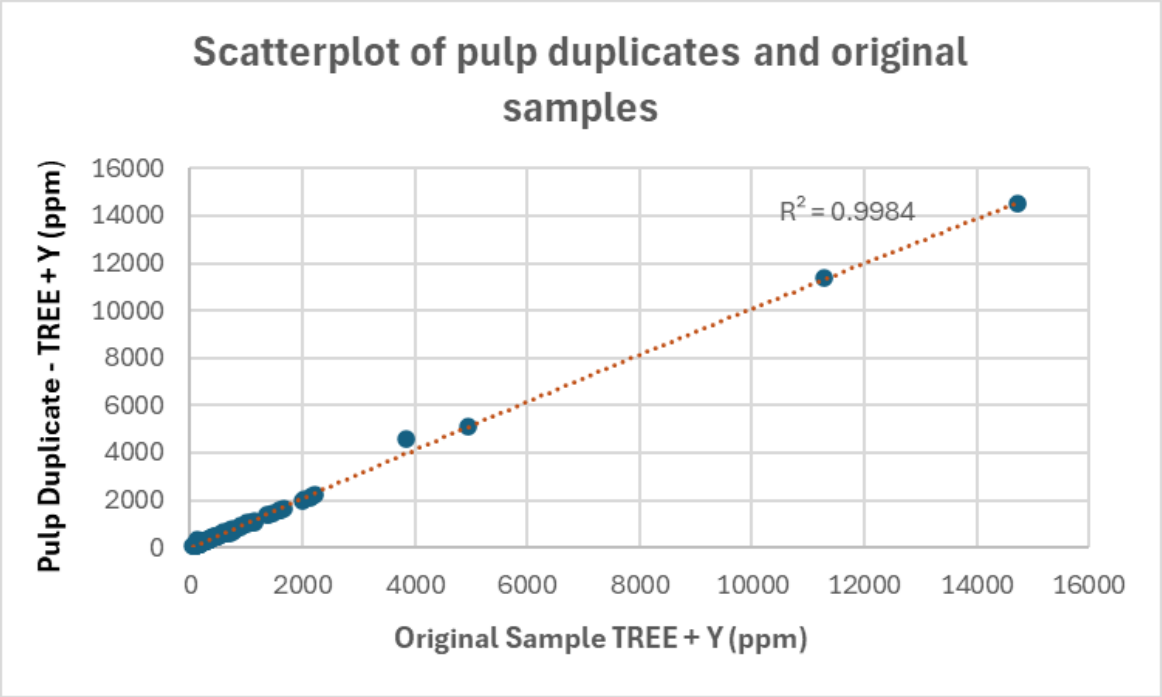

Figure 11-1 Pulp duplicate and original samples – TREE + Y (ppm)

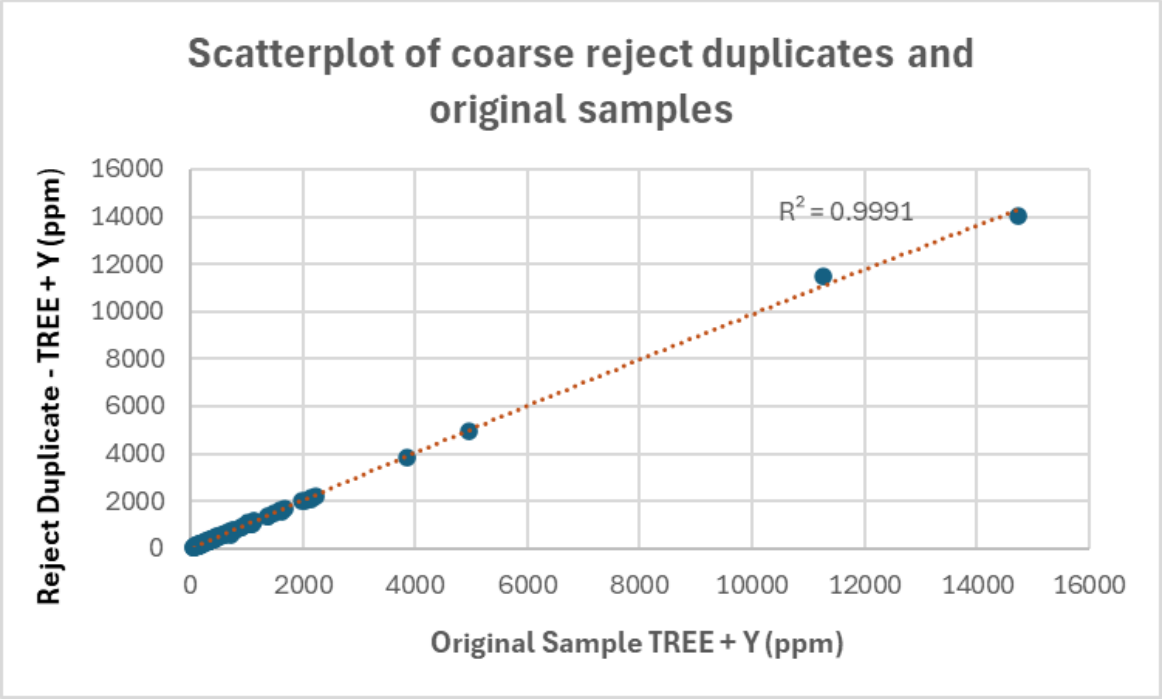

Figure 11-2 Coarse Reject duplicate and original samples – TREE + Y (ppm)

12 DATA VERIFICATION

The Qualified Person responsible for this Technical Report is Patrik T. Schmidt, M.Sc., P.Geo. The Author has verified the data disclosed in this Report through a combination of site inspection, review of historical and recent exploration data, and independent assessment of sampling, analytical, and quality assurance/quality control ("QA/QC") procedures.

The Author visited the Cap Property in 2017 during a diamond drilling program conducted by a previous operator. The site visit included several days on the Property and involved direct observation of local geology, drill core, alteration styles, and carbonatite-hosted mineralization intersected in drillhole CAP17-004. The QP also participated in elements of drill program oversight during this period. This site visit predates the 2023–2025 exploration programs completed by Apex; however, it provided the Author with direct exposure to mineralization styles, host lithologies, and geological context relevant to the Property.

An additional site visit to the CAP Property was completed by the Author on February 2, 2026. Access to the Property was achieved via helicopter from Prince George, British Columbia, with helicopter services provided by Aberdeen Helicopters. Winter conditions at the time of the visit included approximately 1.0 to 1.5 m of snow cover, which precluded landing on drill pads or helicopter pads across most of the Property. A helicopter reconnaissance was conducted over multiple drill sites constructed during the 2025 drill program, including three locations where drill pads or helicopter pads from that program were still present, and photographs were taken where conditions permitted. Low cloud cover and reduced visibility further limited access to most areas of the Property. A single landing was completed at a centrally located staging area within the Property, where ground conditions were assessed. Due to avalanche hazard downslope of mapped terrain and overall winter safety considerations, additional landings or foot traverses near drill sites or outcrops were not undertaken. The helicopter flight path and landing location were recorded using Avenza Maps.

Additional data verification for recent work was completed through detailed desktop review and validation of exploration datasets, including geological logging procedures, drill core photographs, collar and survey information, geochemical and geophysical results, analytical certificates, and QA/QC data. Attention was given to sample preparation protocols, laboratory analytical methods, certified reference material performance, blank results, and duplicate analyses, described in Section 11 of this Report.

In addition to the site visit, data verification consisted of the Author independently downloading, confirming, and reviewing historical and publicly available technical data relevant to the Property, as well as reviewing all available data provided by the Company for exploration work completed in 2023–2025. The reports and datasets relied upon are referenced in Section 27: References.

Based on the procedures described above, it is the Author's opinion that the exploration data generated by Apex, together with the historical data relied upon, meet the required standard for a NI 43-101 Technical Report and are of sufficient quality and reliability to support the interpretations, conclusions, and recommendations presented herein.

13 MINERAL PROCESSING & METALLURGICAL TESTING

No mineral processing or metallurgical testing has been completed on the Property by the Company or its affiliates.

14 MINERAL RESOURCE ESTIMATE

No mineral resource estimation has been completed on the Property.

15 TO 22 NOT APPLICABLE (EARLY-STAGE PROPERTY)

The Cap Property is an early-stage exploration project. Sections 15 to 22, as defined by NI 43-101, are not relevant to this report and have been omitted.

23 ADJACENT PROPERTIES

Several mineral properties operated by junior exploration companies occur in the vicinity of the Cap Property and are considered relevant for providing regional geological and exploration context (Figure 23-1). Apex has no interest in these properties, and the information summarized below has been derived from publicly available disclosure. The Author has not independently verified this information, and the information is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.

Defense Metals Corp. – Wicheeda Rare Earth Project

The Wicheeda Project, located approximately 11 km northwest of the Cap Property, is a carbonatite-syenite intrusive complex hosting significant rare earth element mineralization. The property is 100% owned by Defense Metals Corp. and is considered an advanced stage project. An updated NI 43-101 Mineral Resource Estimate for the Wicheeda deposit (effective August 28, 2023) reported a Total Measured + Indicated (M+I) resource of 34.2 Mt averaging 2.02 % REO (Raffle & Dufresne, 2023).

In addition to the Resource Estimate, Defense Metals' 2025 Pre-Feasibility Study (PFS) reported a mineral reserve base consisting of 25.5 Mt Proven & Probable ore averaging 2.43 % REO supported by an open-pit mining scenario, with further inferred material outside the reserve shell. The Wicheeda Project has undergone extensive geological, metallurgical, and economic studies aimed at advancing the deposit toward potential development, including a NI 43-101 PFS filed in 2025.

Information regarding the Wicheeda Project is provided for regional context only. The Qualified Person has not independently verified the data or estimates reported by Defense Metals Corp., and mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on the Cap Property.

NeoTech Metals Corp. – TREO Project

NeoTech Metals Corp. holds the 100 %-owned TREO Project, located approximately 10 km northwest of the Cap Proect. The TREO Project is a rare earth element–focused carbonatite/alkaline system for which NeoTech completed an inaugural diamond drilling program in 2025, consisting of four drillholes totaling approximately 991 m, and confirmed multiple mineralized intervals with visible rare earth mineralization in core (Neotech Metals, 2025). Public disclosure indicates that the program was designed to test for rare earth element mineralization within alkaline intrusive carbonatites.

As of the date of this Report, no mineral resource estimate has been published for the TREO Project. The Qualified Person has not independently verified NeoTech's drill results or other technical data; information is presented here for regional context only and should not be construed as indicative of mineralization on the Cap Property.

Apex Critical Metals Corp. – Carbo Project

The Carbo Project is 8 km northwest of the Cap Property and is 100% owned by Apex. The project is considered early stage and prospective for carbonatite hosted niobium and rare earth element mineralization, Several historical exploration programs of mapping, soil, rock, and stream sediment

sampling have been carried out on the Carbo Property, with one small surface sampling program completed by the Company in 2023. No significant results were returned.

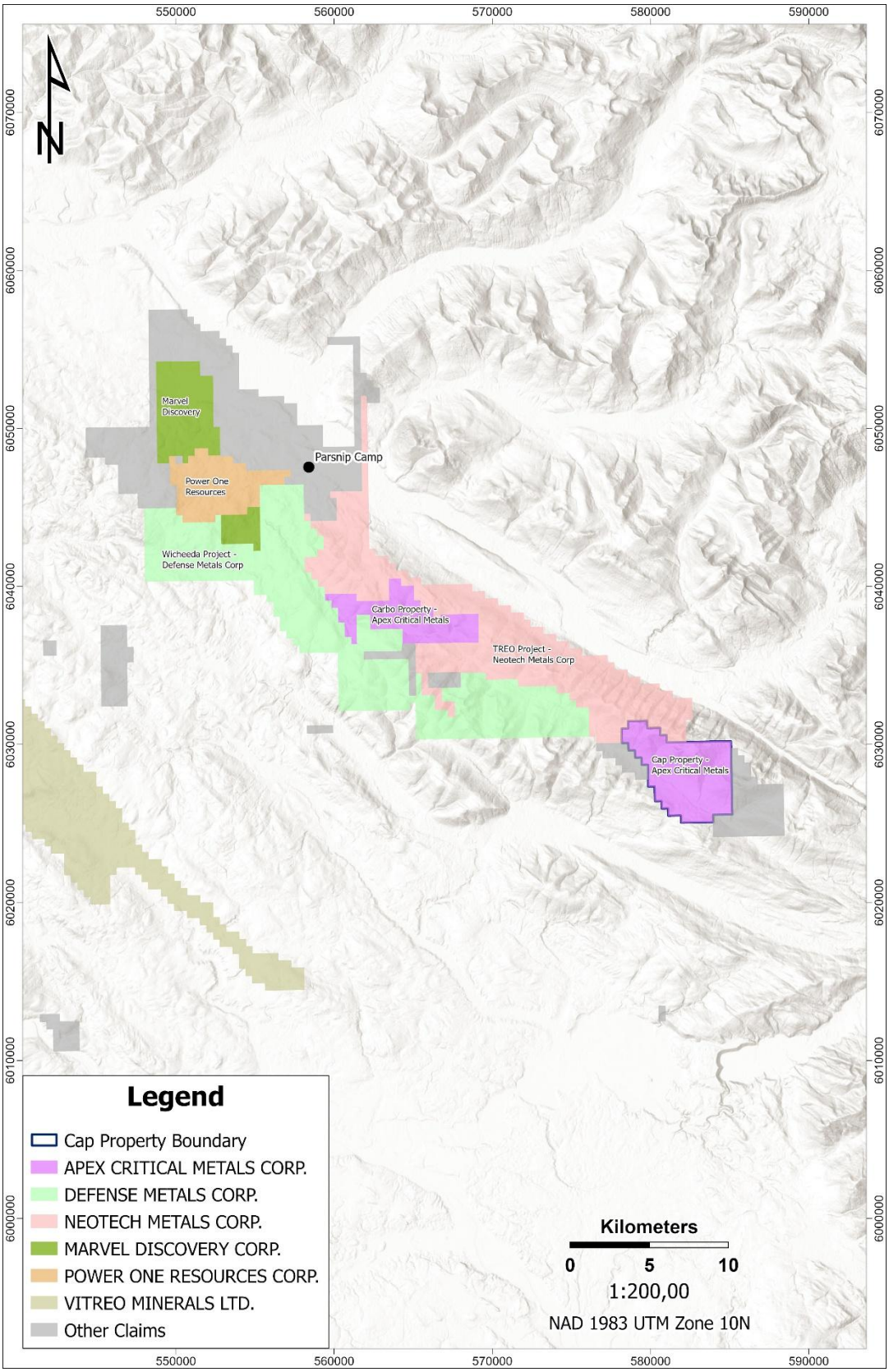

Figure 23-1 Adjacent Property Map

24 Other Relevant Data & Information

The Author is not aware of any other relevant data or information needed to make this Technical Report understandable and not misleading.

25 INTERPRETATION & CONCLUSIONS

Exploration work completed on the Cap Property has confirmed the presence of a carbonatite-hosted niobium–phosphate–rare earth element ("REE") mineral system. Mineralization is spatially associated with carbonatite and carbonatite-related intrusive rocks, including fenite-altered country rock and syenitic intrusions, and occurs within a broader alkaline intrusive system comparable in style to other carbonatite complexes in central British Columbia.

Historical exploration demonstrated the presence of niobium-bearing mineralization at surface and at depth, through drillhole CAP17-004, which intersected carbonatite and fenite and confirmed subsurface mineralization. More recent exploration programs completed by Apex. have materially advanced the understanding of the Property. Surface exploration completed in 2024 identified carbonatite and altered intrusive rocks returning elevated niobium values, including individual rock samples exceeding 3.33 % Nb_2O_5. Soil and stream concentrate sampling defined distinct niobium in-soil anomalies, including a continuous anomalous trend extending northwest of historical drilling and coincident with a previously identified airborne radiometric anomaly.

Diamond drilling completed in 2025 confirmed the lateral continuity of carbonatite-hosted mineralization along trend of CAP17-004, particularly in drillhole CAP25-006, which intersected intervals of carbonatite and fenite with elevated niobium, phosphate, and localized rare earth element enrichment. Additional drillholes intersected mineralized carbonatite and fenite over a range of depths, demonstrating that mineralization extends beyond the immediate vicinity of historical drilling, although distribution remains variable and not all drillholes intersected significant mineralization.

The integration of surface geochemistry, drilling, and airborne magnetic and radiometric data indicates that the Cap Property has potential to form part of a larger intrusive system. A prominent magnetic and radiometric anomaly identified during the 2025 airborne survey remains untested by drilling and is interpreted to represent a potential intrusive body at depth. This target is considered highly prospective based on its geophysical signature and spatial association with known carbonatite-hosted mineralization elsewhere on the Property.

Overall, exploration results to date are positive and demonstrate that the Cap Property hosts a carbonatite-related niobium-dominant mineral system with associated phosphate and rare earth element enrichment. While the current level of drilling is insufficient to define mineral resources, the results justify continued exploration focused on delineating the geometry, continuity, and grade distribution of the Cap Carbonatite Complex and testing additional geophysical targets.

26 RECOMMENDATIONS

Based on the favourable geological setting and the results of exploration completed to date, including confirmation of mineralized carbonatite at surface and at depth, the Cap Property is of sufficient technical merit to warrant further exploration.

The recommended exploration program comprises both surface exploration and diamond drilling components. These programs are intended to be completed concurrently and are not contingent upon the results of one another.

Diamond Drilling

Diamond drilling is recommended to further evaluate the geometry, continuity, and grade distribution of carbonatite-hosted mineralization associated in the 2025 drill program. Specific objectives include:

- Expansion drilling focused on mineralization intersected in drill hole CAP25-006, targeting both down-dip and along-strike extensions of carbonatite and associated niobium–phosphate–REE mineralization. This drilling is intended to better define the thickness, continuity, and orientation of the mineralized carbonatite body identified in 2025 and to support refinement of the geological model.
- Targeted drilling of geophysical anomalies, with emphasis on the large magnetic anomaly identified in the eastern portion of the Property during the 2025 airborne magnetic and radiometric survey. Drill pad locations and hole orientations should be designed to effectively test the interpreted source of the anomaly.

Surface Exploration

- Extension and infill of soil sampling grids in areas where coherent niobium, phosphate, and REE anomalies were identified during the 2024 program, particularly where anomalies remain open or poorly constrained.
- Targeted prospecting and rock sampling in areas of anomalous geochemistry or geophysical response, with focus on identifying additional carbonatite or altered intrusive exposures.
- Detailed geological mapping in areas with bedrock exposure to improve interpretation of lithological boundaries, alteration styles, and structural features associated with mineralization.

Geological Modelling and Interpretation

- Continued integration of geological, geochemical, and geophysical datasets into the existing 3D geological model to refine interpretations
- Petrographic and mineralogical studies on selected drill core intervals to better characterize niobium- and REE-bearing mineral phases and their textural relationships

Table 26-1 Estimated Budget for Proposed Work

Item	Estimated Cost
Surface Exploration: Mapping and Sampling	
Planning and Logistics	$10,000
Mapping, prospecting, and rock/channel sampling (4 geologists 21 days)	$100,000
Helicopter support + fuel (63 hrs - 3 hrs per day for 21 days)	$125,000
Accommodation and meals (5 people at $350/day for 21 days)	$50,000
Travel/transport	$15,000
Equipment/Supplies	$15,000
Analytical (est. 50 rock samples at $100/sample. 400 soils at 80$/sample)	$35,000
Surface Exploration Subtotal:	**$350,000**
Diamond Drilling Program (2,000 m)	
Drill contractor ($350/m drilling only)	$700,000
Pad Builders (3-man crew)	$75,000
Helicopter support + fuel (240 hrs - average 6 hrs per day)	$475,000
Accommodation & food (10 people at $350/day for 40 days)	$140,000
Travel/transport (commercial and charter)	$15,000
Analytical (1200 samples at 100$/sample)	$120,000
Management, field staff, supplies, misc.	$200,000
Geological modelling	$10,000
Data Compilation and Reporting	$15,000
Diamond Drilling Total:	**$1,750,000**
Total:	**$2,100,000**

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28 Date & Signature Page

This report entitled, "NI 43-101 Technical Report on the Cap Property" and with an effective date of February 3, 2026, was prepared on behalf of Apex Critical Metals Corp. and is signed by the Author.

"Signed"

"Patrick Schmidt"

Patrik Schmidt
M.Sc. P. Geo.
10183 112 St NW #103,
Edmonton, AB T5K 1M1
February 16, 2026

29 CERTIFICATE OF QUALIFIED PERSON

I Patrik Schmidt, M.Sc., P. Geo. do hereby certify that:

1) I am employed as a Senior Geologist with PMET Resources Inc. at 1801 Av. McGill College Suite 900 Montréal, QC H3A 1Z4 and consult part time as Senior Geologist with Dahrouge Geological Consulting Ltd. (EGBC Permit to Practice #1003035), at 10183 112 St NW #103, Edmonton, AB T5K 1M1.

2) This certificate applies to the report entitled "NI 43-101 Technical Report on the Cap Property" (the "Technical Report"), prepared on behalf of Apex Critical Metals Corp. and with an effective date of February 3, 2026 and signature date of February 16th, 2026.

3) I graduated with a M.Sc. from the Eberhard Karl University of Tübingen, Germany in 2014.

4) I am a registered Professional Geologist with the Engineers and Geoscientists British Columbia of British Columbia (65446).

   I have practiced my profession as a geologist continuously for a total of 4 years during which time I have been involved in exploration and evaluation of niobium and rare earth element mineralization hosted in carbonatite systems since 2019. This includes continuous work on the Eldor Carbonatite project, initially as a Geoscientist-in-Training from 2019 through 2023, and subsequently as a Professional Geoscientist.

   From 2024 to 2025, I served as Vice President, Exploration for Commerce Resources Corp., with responsibility for the planning, execution, and interpretation of exploration programs targeting carbonatite-hosted rare earth element mineralization. This work included drill program design, geological interpretation, supervision of sampling and analytical programs, QA/QC oversight, data verification, and contribution to technical disclosure.

   Prior to formal registration as a Geoscientist-in-Training, I conducted academic research on the Eldor Carbonatite as part of a Master of Science degree. This research involved detailed geological investigation of carbonatite-hosted mineralization and contributes to my understanding of the geological setting, mineralization style, and controls on niobium and rare earth element distribution within the system.

   In addition to work at Eldor, I was directly involved in the discovery of the CAP Carbonatite, providing first-hand experience with carbonatite identification, mapping, and early-stage exploration targeting niobium and rare earth element mineralization.

   My experience in carbonatite environments is considered directly relevant to the style of mineralization and level of disclosure presented herein.

5) I have read the definition of a qualified person ("QP") as set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.

6) I previously inspected the Cap Property in 2017 and completed an additional site visit on February 2, 2026. Winter conditions during the 2026 visit limited safe access to the

Property, restricting activities to helicopter reconnaissance of select 2025 drill pad locations and a single landing at a centrally located staging area. In addition to the site visits, the Qualified Person has reviewed all available exploration data, including drilling results, sampling procedures, analytical methods, and QA/QC protocols, and considers the data to be adequate for the purposes of this Technical Report.

7) I am responsible for the preparation and take responsibility for all sections of the Technical Report.

8) I am independent of the issuer of this report for the purposes of NI 43-101.

9) I have not had prior involvement with the property that is the subject of this report, other than my 2017 visit, disclosed above.

10) I have read NI 43-101 and all items of the Technical Report have been prepared in compliance with this Instrument.

11) As of the effective date of this report, January 26, 2026, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.