NI 43-101 Technical Report

Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada

NorthWest Copper Corp.

Prepared by:

SLR Consulting (Canada) Ltd.

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Qualified Persons:
April Barrios, P.Geo.
Quinn P. Harper, P.Geo.
Daniel J.H. Grabiec, P.Geo.
Stacy Freudigmann, P.Eng., FAusIMM
Dr. Anoush Ebrahimi, P.Eng.
Jarek Jakubec, C.Eng.
Brian S. Hartman, P.Geo.
Ronald G. Simpson, P.Geo.

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Prepared by

SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501
Toronto, ON M5J 2H7

for

NorthWest Copper Corp.
2200-885 West Georgia Street
Vancouver, BC
V6C 3E8

Effective Date – February 27, 2026
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Prepared by:
April Barrios, P.Geo.
Quinn P. Harper, P.Geo.
Daniel J.H. Grabiec, P.Geo.
Stacy Freudigmann, P.Eng.
Dr. Anoush Ebrahimi, P.Eng.
Jarek Jakubec, C.Eng.
Brian S. Hartman, P.Geo.
Ronald G. Simpson, P.Geo.

Peer Reviewed by:
Pierre Landry, P.Geo.
Reno Pressacco M.Sc.(A)., P.Geo., FGC.

Approved by:

Project Manager
April Barrios, P.Geo.

Project Director
Pierre Landry, P.Geo.

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1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by NorthWest Copper Corp. (NorthWest) to prepare an update of the Mineral Resource estimate (MRE) for the Kwanika-Stardust Project (the Project) and to prepare an independent Technical Report to disclose the results of the MRE update. The Project is located in British Columbia, Canada.

The Project comprises three deposit areas known as the Kwanika Central, Kwanika South, and Stardust deposits. The Kwanika Central and Kwanika South deposits are characterized as copper (Cu), gold (Au), and silver (Ag) porphyry deposits and Stardust is characterized as a copper-gold carbonate replacement (CRD) and skarn deposit. NorthWest owns a 100% interest in the Project.

The purpose of this Technical Report is to support the disclosure of the Project's MRE with an effective date of February 27, 2026. The estimate includes the Kwanika Central MRE, updated based on additional drilling completed since a previous, 2023 Technical Report by Ausenco (Ausenco 2023 Technical Report), and the Kwanika South and Stardust MREs, which remain unchanged from the Ausenco 2023 Technical Report.

This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). An SLR Qualified Person (QP) visited the Project on September 15-16, 2025.

Table 1-1 summarizes the Mineral Resource estimate effective February 27, 2026 for the Kwanika-Stardust Project.

Table 1-1: Open Pit and Underground Mineral Resource Estimate of the Kwanika-Stardust Project, February 27, 2026

Class	Area	Tonnes (Mt)	Grade				Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)
Indicated	Kwanika Central	16.22	0.63	0.74	2.0	1.27	226.6	383	1,035
	Stardust	1.60	1.49	1.63	30.1	2.70	52.2	83	1,536
Total Indicated		**17.82**	**0.71**	**0.82**	**4.5**	**1.40**	**278.8**	**466**	**2,571**
Inferred	Kwanika Central	28.97	0.48	0.63	1.5	1.05	307.6	589	1,393
	Kwanika South	25.40	0.28	0.06	1.7	0.33	155.0	52	1,374
	Stardust	4.10	1.00	1.38	22.8	2.00	90.0	181	3,004
Total Inferred		**58.47**	**0.43**	**0.44**	**3.1**	**0.80**	**552.6**	**823**	**5,771**

Notes:

1. Mineral Resources are reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) incorporated by reference into NI 43-101.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Reasonable prospects for eventual economic extraction (RPEEE) were demonstrated by constraining resources within optimized open pit shells and sub-level cave underground reporting shapes.
4. Kwanika Central open pit Mineral Resources are constrained within a preliminary optimized pit shell and reported above a C$24.06/t net smelter return (NSR) cut-off value.

5. Kwanika South open pit Mineral Resources are constrained within a preliminary optimized pit shell and reported above a US$8.21/t NSR cut-off value.
6. Underground Mineral Resources for the Kwanika Central deposit are constrained within sub-level cave reporting shapes generated at a C$56.75/t NSR cut-off value and reported at a C$0/t cut-off within those shapes.
7. Underground Mineral Resources for the Stardust deposit are constrained to longitudinal and traverse stopes generated at a US$88.00/t NSR cut-off value.
8. NSR values were calculated on a block-by-block basis using copper, gold, and silver grades and fixed metallurgical recoveries, concentrate characteristics, and smelter terms.
9. Metal prices used for the Kwanika Central estimate are: US$4.50/lb Cu, US$3,100/oz Au, and US$36.00/oz Ag.
10. Metal prices used for the Kwanika South and Stardust estimate are:US$3.50/lb Cu, US$1,650/oz Au, and US$21.50/oz Ag.
11. Metallurgical recoveries applied to sulphide material at the Kwanika Central deposit are: 89.6% Cu, 95.5% total Au, and 96.3% total Ag.
12. Assumed metallurgical recoveries for the Kwanika South and Stardust deposits are based on a set of recovery formulas derived from recent metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au, and 72% for Ag.
13. Block model bulk density for the Kwanika Central deposit values were assigned on a zone-by-zone basis using the arithmetic mean of validated density measurements from samples within each mineralized zone. Fixed average density values were assigned to blocks outside mineralized zones.
14. Bulk density measurements at Kwanika South were interpolated into the block model with an average specific gravity (SG) of 2.68 g/cm^3.
15. Block model bulk density at Stardust was estimated using a density of 3.4 g/cm^3 for mineralized material.
16. Open pit optimization and underground reporting shapes at Kwanika Central were generated assuming a processing throughput rate of 7,000 tonnes per day and operating costs including mining, processing, sorting, and general and administration (G&A) totalling approximately C$24.06/t processed for open pit and C$56.76/t for sub-level cave mining.
17. There are 8.62 Mt of unclassified host rock at Kwanika Central within the constraining sub-level cave shape excluded from this tabulation, which represents potential dilution.
18. Numbers may not add due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.1.1 Conclusions

1.1.1.1 Geology and Mineral Resources

- The Kwanika-Stardust Project MRE comprises three distinct deposits: Kwanika Central, Kwanika South, and Stardust.
- SLR estimated the updated MRE at the Kwanika Central deposit effective February 27, 2026, as follows.
  - Indicated: 16.22 million tonnes (Mt) grading 0.63% Cu, 0.74 g/t Au, 2.0 g/t Ag or 1.27% copper equivalent (CuEq), for 226.6 million pounds (Mlbs) of Cu, 383 thousand ounces (koz) of Au, and 1,035 koz of Ag.
  - Inferred: 28.97 Mt grading 0.48 % Cu, 0.63 g/t Au, 1.5 g/t Ag or 1.05% CuEq, for 307.6 Mlb of Cu, 589 koz of Au, and 1,393 koz of Ag.
- NorthWest has not completed significant additional drilling at the Kwanika South or Stardust deposit since the effective date of the previous MRE to support the preparation of an updated MRE. Accordingly, the Kwanika South and Stardust estimates presented herein remain unchanged from those reported in the Ausenco 2023 Technical Report. SLR has not undertaken any re-estimation, reinterpretation, or independent validation of these MREs as part of the current report. The MREs for the Kwanika South and Stardust deposits are presented unchanged below:
  - Kwanika South deposit MRE:

        - Inferred: 25.4 Mt grading 0.28% Cu, 0.06 g/t Au, and 1.7 g/t Ag for 155.0 Mlb of Cu, 52 koz of Au and 1,374 koz of Ag.
    - Stardust MRE:
        - Indicated: 1.6 Mt grading 1.49% Cu, 1.63 g/t Au, and 30.1 g/t Ag for 52.2 Mlb of Cu, 83 koz of Au, and 1,536 koz of Ag.
        - Inferred: 4.1 Mt grading 1.0% Cu, 1.38 g/t Au, and 22.8 g/t Ag for 90.0 Mlb of Cu, 181 koz of Au, and 3,004 koz of Ag.
- The Kwanika Central and Kwanika South deposits are described as porphyry copper, gold, and silver deposits.
- Stardust is a copper-gold CRD and skarn deposit.

1.1.1.2 Mineral Processing

- Multiple metallurgical programs (2008-2026) have been conducted on the Kwanika-Stardust Project. These evaluations have examined:
    - Mineralogy and mineral liberation
    - Comminution (Bond, SMC)
    - Gravity testing
    - Flotation (batch and locked-cycle)
    - Sorting
    - Cyanide leaching of tailings
- Work in 2026 regarding the Kwanika Central deposit was successfully focused on flowsheet optimization to increase copper and gold recoveries.
- Stardust mineralization is coarser grained than Kwanika and exhibits a stronger flotation response. Processing this mineralization through the same flowsheet would cause no significant issues.

1.1.2 Recommendations

1.1.2.1 Geology and Mineral Resources

The SLR QP makes the following recommendations:

1. Continue to advance the Project by completing a Preliminary Economic Assessment (PEA) incorporating the updated Kwanika Central MRE.
2. Update the mine design at Stardust using revised and optimized mining shapes incorporating updated metal prices and cost assumptions.
3. Update the geological model at the Kwanika South deposit with the six holes drilled in 2022 to extend the geology model at depth.
4. Continue to upgrade Inferred Mineral Resource to Indicated with a focus on the high-grade domains.
5. Continue evaluating both shallow pit expansion opportunities and deeper mineralized zones to ensure balanced and cost-effective resource growth planning.

6 Consider creating a low-grade or waste domain to encompass the high-grade mineralized domains, allowing the estimation to better represent low-grade material that is presently reported as waste.

7 Continue to refine geological and structural models as new information becomes available.

8 Continue to evaluate and update lithological domain interpretations as new data becomes available, including consideration of multielement geochemical signatures.

9 Subject to a positive PEA result (Phase I), complete a Phase II work program totalling approximately C$7.34 million that includes exploration and conversion (Inferred to Indicated) core drilling and additional metallurgical testing to complete a pre-feasibility study.

The cost of the recommended phased programs is detailed in Table 1-2.

Table 1-2: Recommended Kwanika Stardust Project Budget

Area	Discipline	Cost (C$000)
Phase I		
Complete PEA technical report	Engineering Studies	790
Phase II		
Conversion (infill drilling)	Resource Conversion	4,760
Metallurgical Testing	Engineering Studies	450
Assays stored pulps for Palladium	Resource Estimation	90
Water quality management	Environmental	80
Exploration drilling	Exploration	1,960
	Phase II Total	7,340
	Phase I and II Totals	**8,130**

1.1.2.2 Mineral Processing

The body of testing to date has established a process to produce copper concentrates. While the primary grind and regrind sizes are relatively fine due to the mineralogy, the mineralization tested has proven to produce saleable copper concentrates, with low levels of deleterious minor elements.

Recent testing has shown that significant increases in gold recoveries can be achieved by using additional grinding and flotation with leaching of various tailing streams from the flotation process.

To advance the Project to higher levels of engineering study, the following items should be considered:

- Future testing should be performed on fresh, drilled half or quarter core. There is current evidence that oxidation occurs relatively quickly and is detrimental to metallurgical response.

- Complete a comprehensive variability testing program that would include sorting, comminution, mineral characterization, chemical characterization, flotation response, regrind power requirements, leaching, detoxification and tailings dewatering response.
- Based on the variability sample testing, build meaningful “mine plan composites” for metallurgical process refinement, metallurgical projections, and process design inputs.
- Process samples should be made available for downstream chemical and environmental studies.
- Continue to verify minor element deportment to the concentrates.

1.2 Technical Summary

1.2.1 Property Description and Location

The Project is located in the Omineca Mining Division of north-central British Columbia. The Kwanika and Stardust properties are contiguous and accessed by road from Highway 16 at Fort St. James. The Kwanika property is located approximately 140 km northwest (200 km by road) of Fort St. James, at latitude 55.53º N and longitude 125.35º W. The Stardust property is located approximately 150 km north of Fort St. James at latitude 55° 34' N and 125° 25' W.

1.2.2 Land Tenure

NorthWest holds a 100% interest in the Project. The Kwanika Central and South deposits lie within a claim group comprised of 59 unpatented mineral claims covering approximately 24,152 hectares (ha). The Stardust deposit lies within a claim group comprised of 256 mineral claims covering 11,595 ha. The Kwanika and Stardust claim groups are contiguous.

The QP understands that one claim located near potential infrastructure, in the Stardust claim group, has a royalty, otherwise the property is not subject to royalties or other material encumbrances, and that there are no government mandated minimum expenditure requirements for the retention of these mineral claims. All tenures are in good standing as of the date of this Technical Report.

1.2.3 Existing Infrastructure

Access to the Kwanika–Stardust Project is provided via all-weather Leo Creek and Driftwood Forest Service Roads (FSRs), which are maintained by local logging operators. The Fall-Tsayta FSR traverses the property and is maintained seasonally by NorthWest.

NorthWest conducts ongoing exploration activities from the former Serengeti exploration camp, which includes office facilities, core logging and cutting facilities, and core storage containers. Power at the exploration site is from a diesel generator. Accommodations for field personnel are provided at a fishing lodge located on Tsayta Lake, approximately 30 km from the old Serengeti camp.

A temporary core logging building, core cutting shack, office tent, and outhouse exist at the Stardust property.

Canadian National (CN) Railway Company maintains an active rail line to Fort St. James (approximately 200 km via road) that could be used for concentrate transport. The privately owned Kemess power line passes approximately 80 km north-northeast of the Project site.

1.2.4 History

The Kwanika deposits have been explored since the discovery of mercury mineralization in the area in the 1930s and 1940s. Copper mineralization was first recognized in Kwanika Creek in 1964, and the property was staked for the first time in 1965. Several companies explored the Kwanika area intermittently from 1965 to 1999. Serengeti Resources Inc. (Serengeti) acquired the property in 2004, and the Kwanika Central deposit was discovered by Serengeti in 2006. Exploration activities including diamond drilling, ground-based and airborne geophysics, and soil and rock sampling have been continuous on the Project since 2004.

The Stardust deposit was first staked in 1944 with the discovery of the No. 1 Zone (Takla Silver Veins). Exploration of the property progressed through multiple operators from the 1950s to early 2000s. Bralorne Mines Ltd. conducted drilling, trenching, and underground development through the 1950s–1960s, followed by Takla Silver Mines Ltd. and later AnchorTakla Mines Ltd., which carried out additional underground and surface drilling in the late 1960s before dissolving in 1977. Granby Mining, Pioneer Metals Corporation, and others expanded the claim package and completed geological mapping, soil geochemistry, geophysics, and drilling through the late 1970s–1980s. Alpha Gold Corporation(later Alpha) acquired the property in 1989 and undertook extensive drilling programs from 1991 to 2010, progressively delineating manto and skarn mineralization on the Canyon Creek Skarn (CCS) and surrounding zones, including more than 40,000 m of drilling, soil geochemistry, mapping, geophysics, and the discovery of the East and GD zones. A 2005 Snowden Mineral Resource estimate was reportedly completed but never publicly filed. After limited follow-up work through 2012, activity paused until Lorraine Copper Corp. resumed exploration in 2017, followed by additional programs by Sun Metals Corp. (Sun Metals) from 2018 to 2020.

In March 2021, Sun Metals and Serengeti announced the completion of a merger and a name change to NorthWest Copper Corp.

1.2.5 Geology and Mineralization

1.2.5.1 Kwanika Central and Kwanika South

The Kwanika Central and South porphyry deposits lie along the western margin of the Quesnel terrane (Quesnellia), a Late Paleozoic to Early Jurassic island arc belt that hosts numerous alkalic and calc alkalic porphyry Cu ± Au ± Mo ± Ag deposits. Quesnellia extends for more than 1,000 km northward from the British Columbia–Washington State border.

Mineralization is Early Jurassic, dated at 198.1 Ma and 198.8 Ma for the Kwanika Central and South deposits, respectively, and occurs within the Quesnel terrane, immediately east of the Pinchi fault, which juxtaposes Quesnellia against the Cache Creek terrane to the west. The deposits are spatially associated with intrusive phases of the Hogem batholith. Much of the mineralization is concealed beneath 25 m to 35 m of glacial sediments; therefore, geological interpretations rely primarily on drill core and limited outcrop exposures along Kwanika Creek.

The Kwanika Central deposit measures approximately 1,400 m in length and 400 m in width, extending to depths greater than 700 m, and remains open at depth along several sections. The Pinchi fault truncates mineralization along the western boundary. Mineralization is predominantly hosted within a shallow to steep dipping plug and dyke complex of quartz monzonite porphyry. Hydrothermal alteration consists of an inner potassic core enveloped by an outer potassic shell, transitioning outward to a propylitic zone, with localized overprinting by patchy sericite alteration. Mineralization is strongly associated with zones of quartz stockwork and tectonically dismembered quartz stockwork.

The Kwanika South deposit is approximately 2,200 m long and 330 m wide, with mineralization locally extending to depths exceeding 600 m. The highest copper grades occur within a steeply dipping, 800 m long tabular zone in the northwest part of the deposit, with an upper extension trending eastward. The South Zone is ovoid in plan and lies within a north trending structural corridor bounded by the West and East faults. Mineralization is primarily hosted in equigranular quartz monzonite intrusive rocks. Pyrite, chalcopyrite, and minor molybdenite occur as fine to medium grained disseminations and along microfractures within zones of fine-grained quartz that replace potassically altered quartz monzonite.

1.2.5.2 Stardust

The Stardust deposit lies within the Cache Creek terrane west of the Pinchi fault, which separates Pennsylvanian–Permian Cache Creek rocks from Quesnellia units. The area is dominated by highly deformed Cache Creek strata cut by numerous intrusive bodies, the largest being the Eocene Glover Stock.

Mineralization forms a zoned system around the Glover Stock, progressing outward from:

- Porphyry-style Cu, Au, Mo veinlets within and near the intrusion.
- Garnet–diopside Cu, Au, Ag, Zn skarn at Canyon Creek.
- CRD-style massive sulphide mantos (Zn–Pb–Ag–Au–Cu) in the 2, 3, and 4b zones.
- Sulphosalt-rich veins (Zone 1) along faults with felsic dykes.
- Mercury and sediment-hosted gold mineralization near the Pinchi fault and in limestone units.

1.2.6 Exploration Status

Between 2006 and 2025, the Kwanika Central and South deposits have been subject to 114,530.08 m of diamond drilling in 281 holes. Stardust has been subject to 101,088 m of diamond drilling in 434 holes between 1991 and 2021. NorthWest continues to explore at and around the Kwanika and Stardust deposits in order to define and delineate additional resources, while carrying out property-scale exploration to identify and develop additional drilling targets.

1.2.7 Mineral Resources

The Mineral Resource estimate for the Kwanika-Stardust Project includes an updated MRE for the Kwanika Central deposit and the previously reported MREs for the Kwanika South and Stardust deposits.

The Kwanika–Stardust MREs are supported by integrated drilling, assay, density, geological modelling, mineralization wireframes, and NSR calculations.

1.2.7.1 Kwanika Central Deposit

The Kwanika Central Mineral Resource is supported by 88,059 m of drilling from 196 holes, including 6,467 m from 18 holes drilled by Northwest since 2020.

Mineral Resources at Kwanika Central were modelled and estimated by:

- Using statistically evaluated drill assay data for Cu, Au, and Ag to develop new domain models in Leapfrog Geo. These new mineral domains separate higher and lower grade zones where:

    - Continuous gold zones correlated based on values ≥ 0.7 g/t Au
    - Continuous copper-gold zones correlated based on a ≥ 0.7 % CuEq based on straight metal price conversions
    - Low-grade zones correlated based on values ≥ 0.4% CuEq
    - Late cross-cutting dykes within mineralized domains correlated based on values ≤ 0.125% Au.

- Compositing capped assay data at 2 m within the mineralized domains.
- Coding a block model comprised of 5 m x 5 m x 5 m (x, y, z) blocks and sub-blocked to 2.5 m x 2.5 m x 2.5 m blocks to the domains.
- Applying geostatistical analysis to the modelled mineralization to establish estimation and classification parameters.
- Interpolating gold grades using inverse distance squared (ID^2) and a three-pass interpolation strategy into the block model using the mineral domain coding to explicitly constrain the gold grade estimations.

The Kwanika Central Mineral Resources were classified as Indicated or Inferred based on drill hole spacing, confidence in the geological interpretation, and the continuity of mineralization. Indicated Mineral Resources were assigned in areas of relatively closely spaced drilling, where three drill holes spacing average is generally ≤ 35 m of the estimated block (nominal 50 m spacing), providing sufficient confidence in grade distribution and geological continuity. Blocks classified as Inferred generally are in areas characterized by a wider drill spacing, in the order of 70 m (nominal 100 m regular drill spacing), where geological continuity is reasonably assumed but not verified to the level required for Indicated classification.

Mineral recoveries are derived from metallurgical test work which shows approximately 89.6% of the copper can be recovered from specific treatment of the various mineralogy. The remaining tailings were leached to increase gold recovery to over 95%.

Metallurgical test work determined that a primary grind of 80% passing (P_{80}) 53 µm followed by conventional flotation provided optimal performance. Fast and slow floating copper mineralization was processed in separate circuits, improving overall metallurgical response. Copper recovery to concentrate averaged 89.6%. Subsequent leaching of flotation tailings increased total gold extraction in the Central deposit to over 95%. Reduced residual copper lowered leach reagent consumption and enabled the use of standard tailings treatment processes.

The updated Kwanika Central MRE is based on a combined open pit and underground scenario and has an effective date of February 27, 2026 (Table 1-3). The open pit Mineral Resources are reported within an optimized pit shell at a C$24.06/t NSR cut-off. The underground Mineral Resources are reported within sub-level cave optimized shapes generated at a C$56.75/t NSR cut-off and reported at a C$0/t cut-off.

Table 1-3: Summary of the Kwanika Central Mineral Resource Estimate, Effective February 27, 2026

Category	Tonnes (Mt)	Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)
Indicated	16.22	0.63	0.74	2.0	1.27	226.6	383	1,035
Inferred	28.97	0.48	0.63	1.5	1.05	307.6	589	1,393

Notes:

1. Mineral Resources are reported in accordance with CIM (2014) definitions incorporated by reference into NI 43-101.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. RPEEE were demonstrated by constraining resources within optimized open pit shells and sub-level cave underground reporting shapes.
4. Open pit Mineral Resources are constrained within a preliminary optimized pit shell and reported above a C$24.06/t NSR cut-off values.
5. Underground Mineral Resources are constrained within sub level cave reporting shapes generated at a C$56.75/t NSR cut-off value and reported at a C$0/t cut-off within those shapes.
6. NSR values were calculated on a block-by-block basis using copper, gold, and silver grades and fixed metallurgical recoveries, concentrate characteristics, and smelter terms.
7. Metal prices used for the estimate are: US$4.50/lb Cu, US$3,100/oz Au, and US$36.00/oz Ag.
8. Metallurgical recoveries applied to sulphide material at Kwanika Central are: 89.6% Cu, 95.5% total Au, and 96.3% total Ag.
9. Block model bulk density values were assigned on a zone-by-zone basis using the arithmetic mean of validated density measurements from samples within each mineralized zone. Fixed average density values were assigned to blocks outside mineralized zones.
10. Open pit optimization and underground reporting shapes were generated assuming a processing throughput rate of 7,000 tonnes per day and operating costs including mining, processing, sorting, and G&A totaling approximately C$24.06/t processed for open pit and C$56.76/t for sub-level cave mining.
11. There are 8.62 Mt of unclassified host rock within the constraining sub level cave shape excluded from this tabulation, which represents potential dilution.
12. Numbers may not add due to rounding.

1.2.7.2 Kwanika South

The Kwanika South Mineral Resource is reported with an effective date of January 4, 2023 and using an economic cut-off of US$8.21/t (C$10.67/t using a C$/US$ exchange of 1.30) for open pit resources, which equates to processing plus G&A costs. Additionally, the Mineral Resource is constrained by an open pit mining shell to demonstrate RPEEE.

Table 1-4 shows the Kwanika South Zone Mineral Resource. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 1-4: Summary of the Kwanika South Mineral Resource, Estimate Effective January 4, 2023

Category	Tonnes (Mt)	Grade			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Au (koz)	Ag (koz)
Inferred	25.40	0.28	0.06	1.7	155.0	52	1,374

Notes:

1. Mineral Resources are reported in accordance with CIM (2014) definitions incorporated by reference into NI 43-101.

2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Rounding may cause some computational discrepancies.
4. Open Pit Mineral Resources are reported on an in-situ basis at an economic cut-off of US$8.21 and constrained by an economic pit shell. Cut-offs are based on assumed prices of US$3.50/lb for copper, US$21.50/oz for silver, and US$1650/oz for gold.
5. Assumed metallurgical recoveries are based on a set of recovery formulas derived from recent metallurgical testwork. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag.
6. Milling plus G&A costs were assumed to be US$8.21/tonne.
7. Actual SG measurements were interpolated into the block model, with an average SG of 2.68.
8. The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
9. The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

1.2.7.3 Stardust

The Stardust Mineral Resource estimate for the Canyon Creek Skarn Zone has an effective date of January 4, 2023, and is presented in Table 1-5. It is based on a cut-off of US$88/t (C$114.40/t using a C$/US$ exchange of 1.30) and 2-m minimum mining width. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 1-5: Summary of the Stardust Mineral Resource Estimate, Effective January 4, 2023

Category	Tonnes (Mt)	Average Grade			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Au (koz)	Ag (koz)
Indicated	1.60	1.49	1.63	30.1	52.2	83	1,536
Inferred	4.10	1.00	1.38	22.8	90.0	181	3,004

Notes:
1. Mineral Resources are estimated consistent with CIM (2014) definitions and reported in accordance with NI 43-101.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Reasonable prospects for economic extraction were determined by applying a minimum mining width of 2.0 m and excluding isolated blocks and clusters of blocks that would likely not be mineable.
4. The base case cut-off of US$88/t was determined based on metal prices of $1,650/oz gold. $21.50/oz silver and $3.50/lb copper, underground mining cost of US$64/t, transportation cost of US$6/t, processing cost of US$8.25/t, and G&A cost of US$9.75/t.
5. Recovery formulas were based on recent metallurgical test results. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag.
6. Block tonnes were estimated using a density of 3.4 g/cm^3 for mineralized material.
7. Numbers may not add due to rounding

1.2.8 Mineral Processing

A number of mineral processing and metallurgical testing programs have been completed on the Kwanika and Stardust copper gold deposits between 2008 and 2026. This work was undertaken to characterize the mineralization, assess processing options, and develop a viable process flowsheet capable of producing a saleable copper concentrate with associated gold and silver credits. Multiple independent, reputable laboratories conducted programs covering mineralogy, comminution, flotation, gravity separation, sorting, and cyanide leaching, using drill core-derived samples to industry standard quality assurance/quality control (QA/QC) protocols.

Mineralogical studies indicate low overall sulphide content, dominated by chalcopyrite with minor secondary copper sulphides and limited pyrite. This mineralogy is conducive to selective flotation with appropriate reagent schemes. Comminution testing demonstrates relatively hard ore based on Bond Ball Mill indices, and SMC results indicate material is amenable to semi-autogenous grinding (SAG) milling. Sorting studies using X-ray Transmission (XRT) technology further demonstrate the potential to reject approximately 25% of low-grade dilution and improving mill feed grades.

Recent metallurgical work completed in 2025–2026 focused on improving gold recovery through finer primary grinding, revised cleaner circuit configurations, and selective cyanide leaching of tailings streams. Reducing the primary grind to approximately 80% passing (P_{80}) 53 µm increased rougher copper and gold recoveries, albeit with an increase in mass pull. A split copper and bulk cleaner circuit achieved combined copper recoveries of up to 90% and gold recoveries of approximately 77% to the concentrate. Subsequent leaching of cleaner and rougher tailings achieved overall gold recoveries of up to 96%.

Based on the aggregate results of current testing, the Kwanika and Stardust deposits can be processed using a flotation based flowsheet to produce saleable copper concentrates with low levels of deleterious elements. Enhanced gold recovery can be achieved through finer grinding and leaching of tailings. Future work should focus on variability testing using fresh drill core, confirmation of regrind power requirements, optimization of cyanide leach circuits and detoxification, and development of mine plan based on composites to support ongoing engineering design and economic evaluation.

2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by NorthWest Copper Corp. (NorthWest) to prepare an independent Technical Report on the Kwanika-Stardust Project (the Project), located in British Columbia, Canada. The purpose of this Technical Report is to support the disclosure of the updated Mineral Resource estimate for the Project with an effective date of February 27, 2026. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

The Project involves the development of three deposit areas known as the Kwanika Central, Kwanika South, and Stardust deposits. The Kwanika Central and Kwanika South deposits are characterized as copper (Cu), gold (Au), and silver (Ag) porphyry deposits and Stardust is characterized as a copper-gold carbonate replacement (CRD) and skarn deposit. NorthWest owns a 100% interest in the Project.

The updated Mineral Resource estimate (MRE) consists of the Kwanika Central MRE, updated based on recent drilling, and the Kwanika South and Stardust MREs, which remain unchanged since the previous Technical Report prepared by Ausenco Engineering Canada Inc. (Ausenco) in 2023 (Ausenco 2023) and are restated in this Technical Report.

NorthWest is a publicly traded mineral exploration company listed on the Toronto Stock Exchange (TSX-V:NWST). NorthWest has a portfolio of copper, gold and silver projects at various stages of exploration located in North Central British Columbia. The Kwanika Stardust Project covers 35,700 ha and is made up of the Kwanika Central Deposit, Kwanika South Deposit and the Stardust Deposit.

2.1 Sources of Information

April Barrios, P.Geo., of SLR, is a Qualified Person (QP) under NI 43-101 and is responsible for the overall preparation of the Technical Report, in particular, Sections 2, 3, 12, 14.0 and 14.1, 15 to 22, 24, as well as related disclosure in Sections 1, 25, 26, and 27.

Ms. Barrios conducted a site visit to the Kwanika Central deposit on September 15 and 16, 2025, accompanied by Mr. Geoff Chinn, P.Geo., NorthWest Copper's Vice President of Business Development and Exploration and Shakeel Ahmed (GIT), Project Geologist. During the visit, she inspected key operational facilities, including the core logging and sampling areas, the core cutting facility, and associated data collection procedures. She examined drill core from the 2025 drilling program at the Kwanika Central deposit and observed an active drill rig operating on site. Several drill collar locations were field verified using a handheld global positioning system (GPS). Mr. Chinn also provided an explanation and a three-dimensional (3D) view using Leapfrog of the newly interpreted mineralization domains at the Kwanika Central deposit.

Sections 4 through 10, 11.1.1 and 11.2, and 23 and related disclosure in Sections 1, 25, and 27 were prepared by Quinn Harper, P.Geo., Principal Geoscientist of inData Geoscience Ltd (inData).

Section 11.0, 11.1.2 through 11.1.5, 11.3, and 11.4 were prepared by Daniel Gubriac, P.Geo., of Explore Geosolutions Inc. (Explore Geosolutions).

Section 13 and related disclosure in Sections 1, 25, 26, and 27 were prepared by Stacy Freudigmann, P.Eng., of Canenco Consulting Corp., who directed and supervised the metallurgical test work programs that informed the cut-off grade assumptions used in the net smelter return (NSR) and copper equivalent (CuEq) calculations.

Underground mining shapes used to constrain the Kwanika Central MRE were prepared under the supervision of Jaroslav Jakubec, C.Eng., and the open pit resource shells were developed by Dr. Anoush Ebrahimi, P.Eng., both of SRK Consulting (Canada) Inc. (SRK). SRK consultants prepared subsection 14.1.9.

Section 14.2 and related disclosure in Sections 1, 25, and 27 were prepared by Brian S. Hartman, M.S., P.Geo., of SLR. At the time of preparation of the Kwanika South MRE (2023), Mr. Hartman was the owner and Principal Consultant with Ridge Geoscience LLC (Ridge Geoscience).

Section 14.3 and related disclosure in Sections 1, 25, and 27 were prepared by B Ronald G. Simpson, P.Geo., of GeoSim Services Inc. (GeoSim).

Additional contributions were made by Pierre Landry, P.Geo., Leah Longley, Aline Romagna (GIT), and Rosmery Delgado, of SLR. The specific responsibilities of the QPs are outlined in Table 2-1.

Table 2-1: Qualified Persons and Responsibilities

QP, Designation, Title	Company	Responsible for
April Barrios, P.Geo., Senior Resource Geologist	SLR	Overall report preparation, in particular, Sections 2, 3, 12, 14.0, 14.1 (except 14.1.9), 15 to 22, 24, and related disclosure in Sections 1, 25, 26, and 27
Quinn P. Harper, P.Geo., Principal Geoscientist	inData	Sections 4 through 10; 11.1.1, 11.2, 23, and related disclosure in Sections 1, 25, 26, and 27
Daniel Grabiec, P.Geo.	Explore Geosolutions	Sections 11.0, 11.1.2 to 11.1.5, 11.3, 11.4
Stacy Freudigmann, P.Eng. FAusIMM	Canenco	Section 13 and related disclosure in Sections 1, 25, 26, and 27
Dr. Anoush Ebrahimi, P.Eng., Principal Consultant	SRK	Subsection 14.1.9
Jarek Jakubec, CEng., FIMMM, Corporate Consultant	SRK	Subsection 14.1.9
Brian S. Hartman, M.S., P.Geo.	SLR, formerly Ridge Geoscience	Section 14.2 and related disclosure in Sections 1, 25 and 27
B Ronald G. Simpson, P.Geo.	GeoSim	Section 14.3 and related disclosure in Sections 1, 25 and 27

The documentation reviewed and other sources of information are listed at the end of this Technical Report in Section 27 References. Of particular note, this report incorporates information and descriptions from the "*2023 Kwanika-Stardust Project NI 43-101 Technical Report and Preliminary Economic Assessment*" with an effective date of January 4, 2023 (Ausenco 2023 Technical Report).

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is Canadian dollars (C$) unless otherwise noted.

μ	micron
μg	microgram
a	annum
A	ampere
bbl	barrels
Btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
MASL	metres above sea level
m^3/h	cubic metres per hour
mi	mile
min	minute
μm	micrometre
mm	millimetre
mph	miles per hour
msec	millisecond
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
nT	nanotesla
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
sec	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR with contributions from inData, SRK, Canenco and Explore Geosolutions for NorthWest. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, inData has relied upon information from NorthWest, including the following information:

- Regarding the existence of an Exploration Agreement with Takla First Nation.
- Exploration permits and work authorizations (Notices of Work) issued by the Province of British Columbia.
- Status of environmental monitoring.
- All mineral tenure information was collected from the Mineral Titles Office via Mineral Titles Online (https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/mineral-titles/mineral-placer-titles/mineraltitlesonline). A review of the claims held by NorthWest that encompass the Kwanika - Stardust Project is provided in Table 4-1 and Table 4-2.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 Property Description and Location

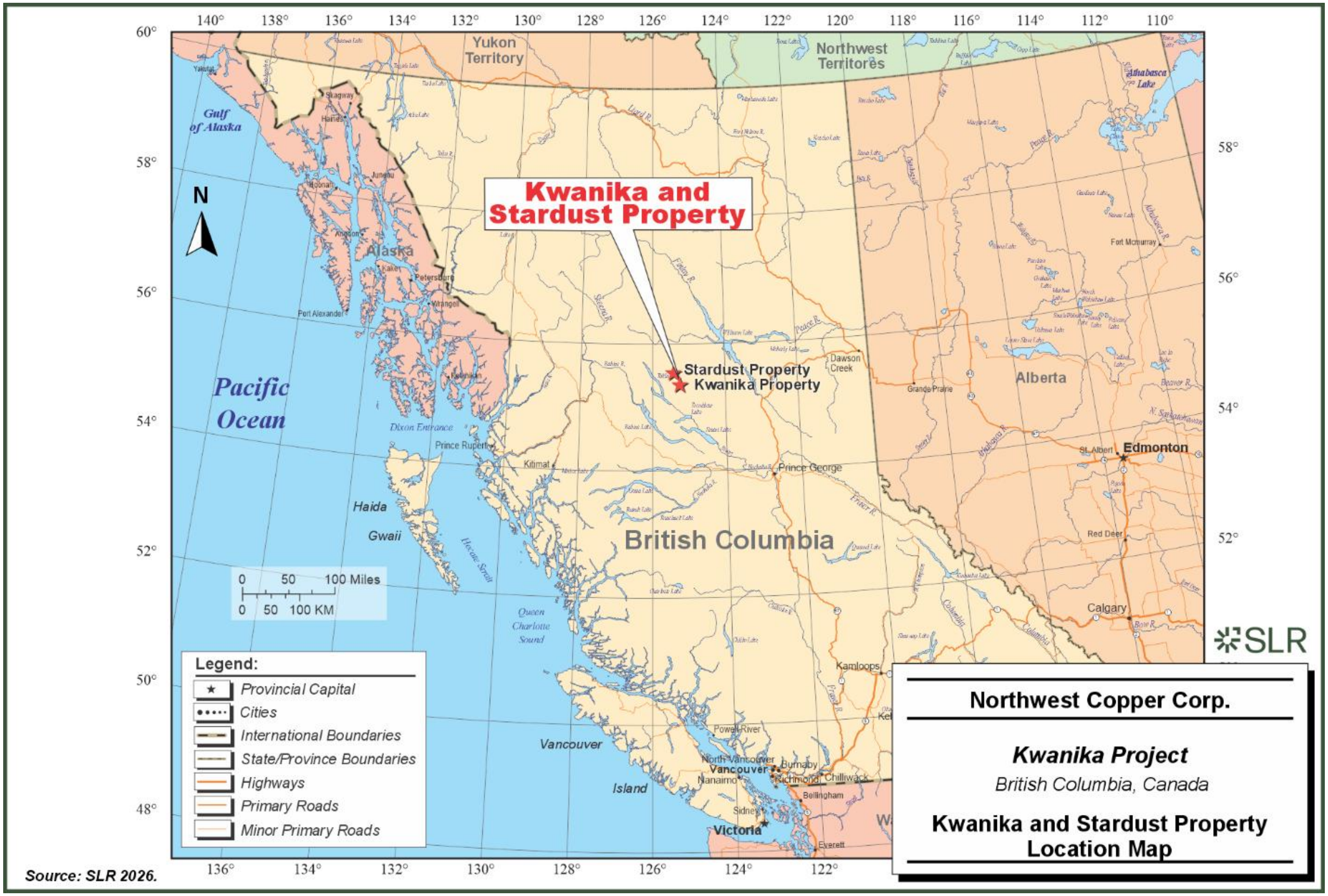
The Kwanika and Stardust property areas, while together comprising the Kwanika-Stardust Project, are presented separately below due to having been developed and explored separately prior to the amalgamation of the claim groups resulting from the merger of Serengeti Resources Inc. (Serengeti) and Sun Metals Corporation (Sun Metals) to form NorthWest in 2021. Since then, NorthWest has acquired a 100% interest in all subsidiaries, including Tsayta Resources Corp. (Tsayta Resources), Kwanika Copper Corporation (Kwanika Copper) and Sun Metals, and in January 2026 amalgamated them into NorthWest Copper Corp.

4.1 Kwanika Central and Kwanika South Deposits

4.1.1 Location

The Kwanika properties are located in north-central British Columbia (B.C.), in the Omineca Mining Division, approximately 140 km northwest (200 km by road) of Fort St. James (Figure 4-1). The project area is on NTS map sheets 93N06 and 93N11, at latitude 55.53º N (Northing 6156500) and longitude 125.35º W (Easting 351350).

Figure 4-1: Location of the Kwanika-Stardust Project



Source: SLR 2026.

4.1.2 Land Tenure

4.1.2.1 Tenure History

Various claims in the area have been held by different operators throughout the years. Between 1965 and 1991, Hogan Mines, Canex Aerial Explorations, Great Plains Development Company of Canada Ltd., Bow River Resources, Pechiney Development Ltd., Placer Developments Ltd., Aume Resources Ltd., Daren Resources Ltd., and Eastfield Resources Ltd. held different tenures in the area and allowed them to lapse. In 1995, Discovery Consultants initially staked three two-post claims east of Kwanika Creek covering the area of the historic South deposit resource and added a fourth claim in 2000. The amalgamated tenure lapsed on May 18, 2002.

The entire Kwanika valley bottom was open ground at the time Myron Osatenko and David Moore of Serengeti staked the ground in the late fall of 2004 and added significantly to the claim block on November 30, 2004, when online staking became available.

In 2016, Serengeti executed a joint venture agreement with POSCO DAEWOO Corporation (POSCO), forming the private company Kwanika Copper, which then owned the Kwanika tenure. POSCO had the option to earn in up to 35% of Kwanika Copper. By 2017, POSCO had met the requirements and had earned 35% of Kwanika Copper with Serengeti controlling the remaining 65%.

On March 5, 2021, Serengeti and Sun Metals merged to form NorthWest, where Sun Metals was organized as a wholly owned subsidiary and Kwanika Copper a 65% owned subsidiary of NorthWest. Tsayta Resources continued as a wholly owned subsidiary of Sun Metals.

The merger was followed by an announcement on December 29, 2021, of NorthWest's intent to purchase the remaining 31% share of Kwanika Copper from POSCO. The deal consisted of three tranches of consideration shares issued to POSCO. The first and second tranches were completed on February 23 and April 25, 2022, respectively, and the third and final tranche was closed on September 7, 2022. Under the terms of the close of the first tranche, the shareholder joint venture agreement was terminated, and any interest or rights of POSCO with respect to the Kwanika project under the shareholder joint venture agreement, including offtake rights, were terminated.

On March 31, 2023, Sun Metals merged with Kwanika Copper and Tsayta Resources to form Tsayta Resources organized as a wholly owned subsidiary of NorthWest

On January 1, 2026, Tsayta Resources amalgamated with NorthWest

4.1.2.2 Mineral Tenure

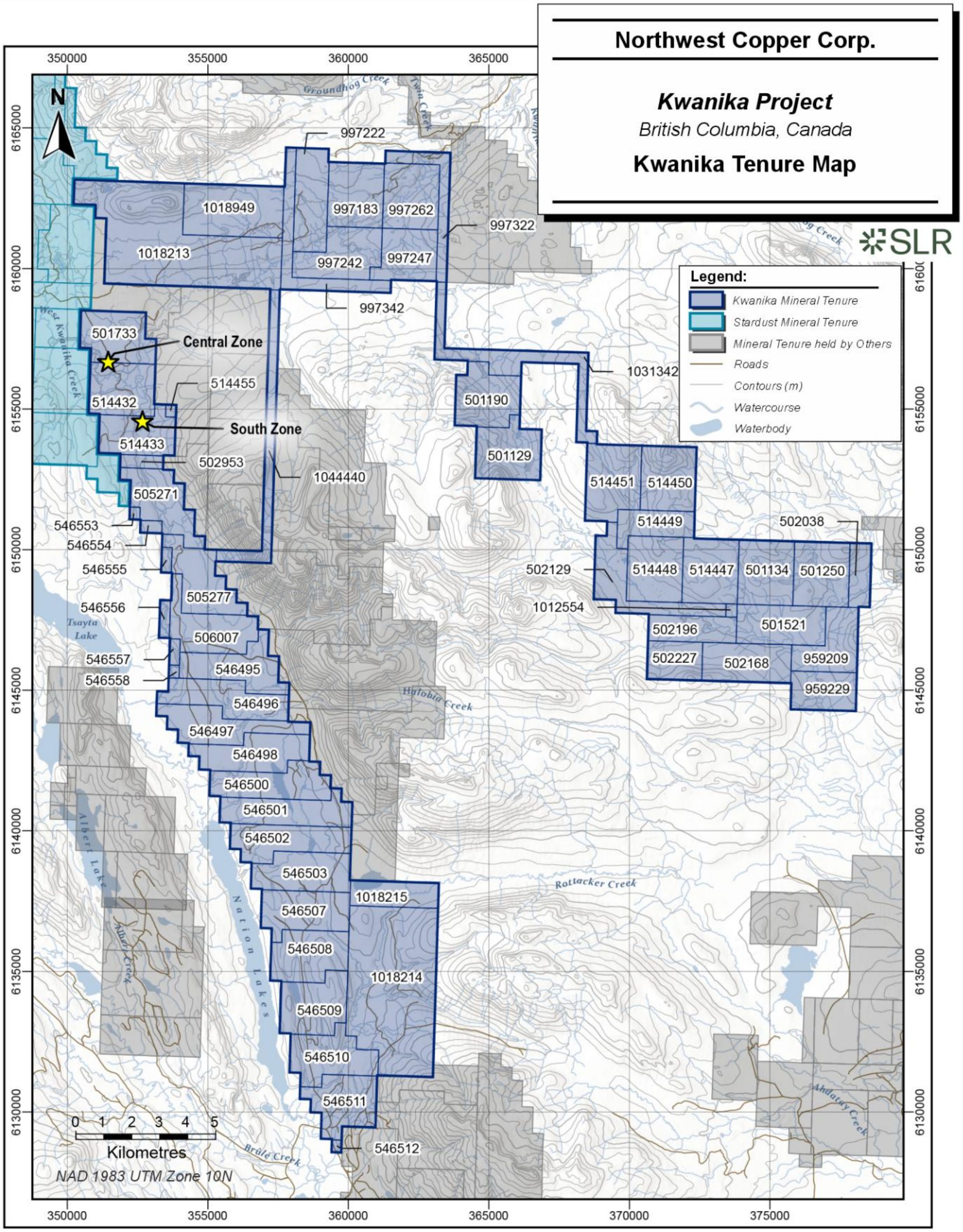
NorthWest owns a 100% interest in the claims comprising the Kwanika project, which is situated within a group of 59 unpatented mineral claims covering an area of 24,152.04 ha. The Kwanika claims are not subject to any royalties or other material encumbrances. There are no government minimum spend obligations to retain Table 4-1 lists the claims for the Kwanika Figure 4-2 Kwanika Central and Kwanika South deposits outlined in this report are contained within claims 501733, 514432, 514433, and 502953.

Table 4-1: List of Mineral Tenures Comprising the Kwanika Claim Group

Title Number	Claim Name	Map Number	Issue Date	Good to Date	Status	Area (ha)
501129	GER	093N	2005/JAN/12	2034/JAN/26	GOOD	458.017
501134	Val 6	093N	2005/JAN/12	2034/JAN/26	GOOD	458.385
501190	GER1	093N	2005/JAN/12	2034/JAN/26	GOOD	457.821
501250	VAL7	093N	2005/JAN/12	2034/JAN/26	GOOD	458.378
501521	VAL8	093N	2005/JAN/12	2034/JAN/26	GOOD	440.233
501733	Kwanika 1	093N	2005/JAN/12	2033/DEC/04	GOOD	457.642
502038	VAL11	093N	2005/JAN/12	2034/JAN/26	GOOD	183.35
502129	Val 12	093N	2005/JAN/12	2034/JAN/26	GOOD	458.443
502168	VAL13	093N	2005/JAN/12	2034/JAN/26	GOOD	440.375
502196	Val 14	093N	2005/JAN/12	2034/JAN/26	GOOD	293.507
502227	Val 15	093N	2005/JAN/12	2034/JAN/26	GOOD	275.234
502953	Kwanika4	093N	2005/JAN/13	2033/DEC/04	GOOD	73.296
505271		093N	2005/JAN/31	2033/DEC/04	GOOD	458.168
505277	Kwanika5	093N	2005/JAN/31	2033/DEC/04	GOOD	458.45
506007	kwanika7	093N	2005/FEB/06	2033/DEC/04	GOOD	458.624
514432		093N	2005/JUN/13	2033/NOV/19	GOOD	439.522
514433		093N	2005/JUN/13	2033/NOV/19	GOOD	403.038
514447		093N	2005/JUN/13	2034/JAN/26	GOOD	458.39
514448		093N	2005/JUN/13	2034/JAN/26	GOOD	458.388
514449		093N	2005/JUN/13	2034/JAN/26	GOOD	274.935
514450		093N	2005/JUN/13	2034/JAN/26	GOOD	458.061
514451		093N	2005/JUN/13	2034/JAN/26	GOOD	513.05
514455	KWANIKA 8	093N	2005/JUN/13	2033/JUN/13	GOOD	18.316
546495	KWANIKA 9	093N	2006/DEC/04	2033/DEC/04	GOOD	458.7669
546496	KWANIKA 10	093N	2006/DEC/04	2033/DEC/04	GOOD	458.8842
546497	KWANIKA 11	093N	2006/DEC/04	2033/DEC/04	GOOD	458.9818
546498		093N	2006/DEC/04	2033/DEC/04	GOOD	459.0775
546500	KWANIKA 13	093N	2006/DEC/04	2033/DEC/04	GOOD	459.1835
546501	KWANIKA 14	093N	2006/DEC/04	2033/DEC/04	GOOD	459.2853
546502	KWANIKA 15	093N	2006/DEC/04	2033/DEC/04	GOOD	459.3943
546503	KWANIKA 16	093N	2006/DEC/04	2033/DEC/04	GOOD	459.5061
546507		093N	2006/DEC/04	2033/DEC/04	GOOD	459.65
546508	KWANIKA 18	093N	2006/DEC/04	2033/DEC/04	GOOD	459.8098

Title Number	Claim Name	Map Number	Issue Date	Good to Date	Status	Area (ha)
546509	KWANIKA 19	093N	2006/DEC/04	2033/DEC/04	GOOD	460.0162
546510	KWANIKA 20	093N	2006/DEC/04	2033/DEC/04	GOOD	460.2152
546511	KWANIKA 21	093N	2006/DEC/04	2033/DEC/04	GOOD	460.3846
546512	KWANIKA 22	093N	2006/DEC/04	2033/DEC/04	GOOD	18.4218
546553	KWANIKA 24	093N	2006/DEC/04	2033/DEC/04	GOOD	18.3287
546554	KWANIKA 25	093N	2006/DEC/04	2033/DEC/04	GOOD	36.6609
546555	KWANIKA 26	093N	2006/DEC/04	2033/DEC/04	GOOD	36.6704
546556	KWANIKA 27	093N	2006/DEC/04	2033/DEC/04	GOOD	55.0316
546557	KWANIKA 28	093N	2006/DEC/04	2033/DEC/04	GOOD	36.6974
546558	KWANIKA 29	093N	2006/DEC/04	2033/DEC/04	GOOD	18.3516
959209	VAL 16	093N	2012/MAR/12	2034/JAN/26	GOOD	385.2572
959229	VAL 17	093N	2012/MAR/12	2034/JAN/26	GOOD	330.3451
997183	KWANIKA EAST 1	093N	2012/JUN/14	2034/JAN/26	GOOD	457.0699
997222	KWANIKA EAST 2	093N	2012/JUN/14	2034/JAN/26	GOOD	438.8143
997242	KWANIKA EAST 3	093N	2012/JUN/14	2034/JAN/26	GOOD	457.315
997247	KWANIKA EAST 4	093N	2012/JUN/14	2034/JAN/26	GOOD	384.1428
997262	KWANIKA EAST 5	093N	2012/JUN/14	2034/JAN/26	GOOD	457.0691
997322	KWANIKA EAST 6	093N	2012/JUN/14	2034/JAN/26	GOOD	274.244
997342	KWANIKA EAST 7	093N	2012/JUN/14	2034/JAN/26	GOOD	365.8306
1012554	VAL 18	093N	2012/SEP/04	2034/JAN/26	GOOD	8.3413
1018213	SMOKE	093N	2013/APR/02	2034/JAN/26	GOOD	1810.804
1018214	ROTTACKER	093N	2013/APR/02	2034/JAN/26	GOOD	1784.532
1018215	ROTTACKER	093N	2013/APR/02	2034/JAN/26	GOOD	294.1287
1018949	SMOKE 2	093N	2013/APR/29	2034/JAN/26	GOOD	658.2911
1031342	KGV	093N	2014/OCT/03	2034/JAN/26	GOOD	530.9147
1044440	KGV	093N	2016/MAY/30	2034/JAN/26	GOOD	457.9959
				Total:		**24,152.04**

Figure 4-2: Kwanika Tenure Map



Source: inData 2026.

4.1.3 Surface Rights

Surface rights over the Kwanika property are owned by the Crown and administered by the Government of B.C. and would be available for any eventual mining operation. The ownership of other rights (Aboriginal, placer, timber, water, grazing, trapping, outfitting, etc.) affecting the property were not investigated by the QP.

4.1.4 Agreements

NorthWest and its predecessor Serengeti have worked closely with the Takla First Nation on the Kwanika project. On September 14, 2020, an Exploration Agreement was announced between Serengeti (now NorthWest) and Takla Frist Nation which was valid through to September 14, 2025. On July 16, 2025, a new 3-year Exploration Agreement was executed between Takla First Nation and NorthWest for the joint Kwanika–Stardust Project. The exploration agreement respects Aboriginal title, rights, and interests, and continues to recognize Takla First Nation's stewardship role in environmental and wildlife management and monitoring and traditional land use and knowledge.

4.1.5 Royalties

The Kwanika property is not subject to any royalty terms, back-in rights, payments or any other agreements or encumbrances.

4.1.6 Permits and Authorizations

NorthWest Copper holds an exploration permit (MX-13-113) issued by the B.C. Ministry of Mining and Critical Minerals authorizing mineral exploration for the Kwanika project. The permit is active until August 19, 2027, with the option to renew at the discretion of the Province.

4.1.7 Environmental Considerations

NorthWest Copper conducts routine baseline environmental monitoring through engagement and in collaboration with First Nations rights and titleholders. This includes measuring surface water flow, water quality, and recording wildlife sightings. Additionally, NorthWest Copper maintains a weather station on the adjacent Stardust property that is appropriate for collecting relevant climate data for this location. There are no known environmental liabilities on the property.

4.2 Stardust

4.2.1 Location

The Stardust property is located approximately 150 km north of Fort St. James in the Omineca Mining Division of north-central British Columbia on NTS 93N/11W at latitude 55° 34' N (Northing 6160175) and 125° 25' W (Easting 347850), UTM Zone 10, NAD 83 (Figure 4-3).

4.2.2 Land Tenure

4.2.2.1 Tenure History

Pursuant to agreements dated July 15, 1989, and February 21, 1992, Alpha Gold Corporation (Alpha Gold) acquired interest in 77 mineral claims known as the Lustdust property, Omineca Mining Division. In 2003, Alpha Gold acquired the retained 5% net profits interest and the 2%

NSR royalties. In 2003, net smelter returns were purchased for these claims. Also, during 2003, an additional eight two-post claims overlying the historical Takla Bralorne Mercury Mine were acquired by purchase. In June 2005, all these claim holdings were converted to 11 “cell” claims.

In 2006, six additional “cell” claims were acquired, bringing the total to 17 contiguous claims covering an area of 8,561 ha Figure 4-3. In 2011, an additional three claims were acquired bringing the total area to 9,583 ha. “Cell” claims are geographic blocks with boundaries defined by a computer mapping system. No fractions or ownership disputes are possible with this type of claim.

In August 2013, Alpha Gold was renamed ALQ Gold Corp. (ALQ).

In June 2016, Lorraine Copper Corp. (Lorraine Copper) acquired the property from ALQ. The completion of the sale was announced in a news release dated September 26, 2016. It was stated that “Lorraine Copper purchased a 100% interest in the Lustdust property by (i) issuing ALQ 5.5 million LLC common shares and (ii) paying ALQ $50,000 in cash” (Ausenco 2023). After the acquisition, Lorraine Copper changed the property name to Stardust.

In September 2017, 1124245 B.C. Ltd. (subsequently renamed Sun Metals Corp.) was granted an option to acquire a 100% interest in the property subject to certain royalties and terms. Sun Metals fulfilled the 2017 expenditure requirement by completing an exploration program by year end.

In April 2019, Sun Metals acquired all outstanding shares of Lorraine Copper and thereby achieved a 100% interest in the Stardust project, held through Tsayta Resources a wholly owned subsidiary.

On March 5, 2021, Serengeti and Sun Metals merged to form NorthWest, where Sun Metals was organized as a wholly owned subsidiary of NorthWest and Tsayta Resources continued as a wholly owned subsidiary of Sun Metals.

On March 31, 2023, Sun Metals merged with Kwanika Copper, a wholly owned subsidiary of NorthWest, and Tsayta Resources to form Tsayta Resources organized as a wholly owned subsidiary of NorthWest

In January 2026, Tsayta Resources amalgamated with NorthWest.

4.2.3 Mineral Tenure

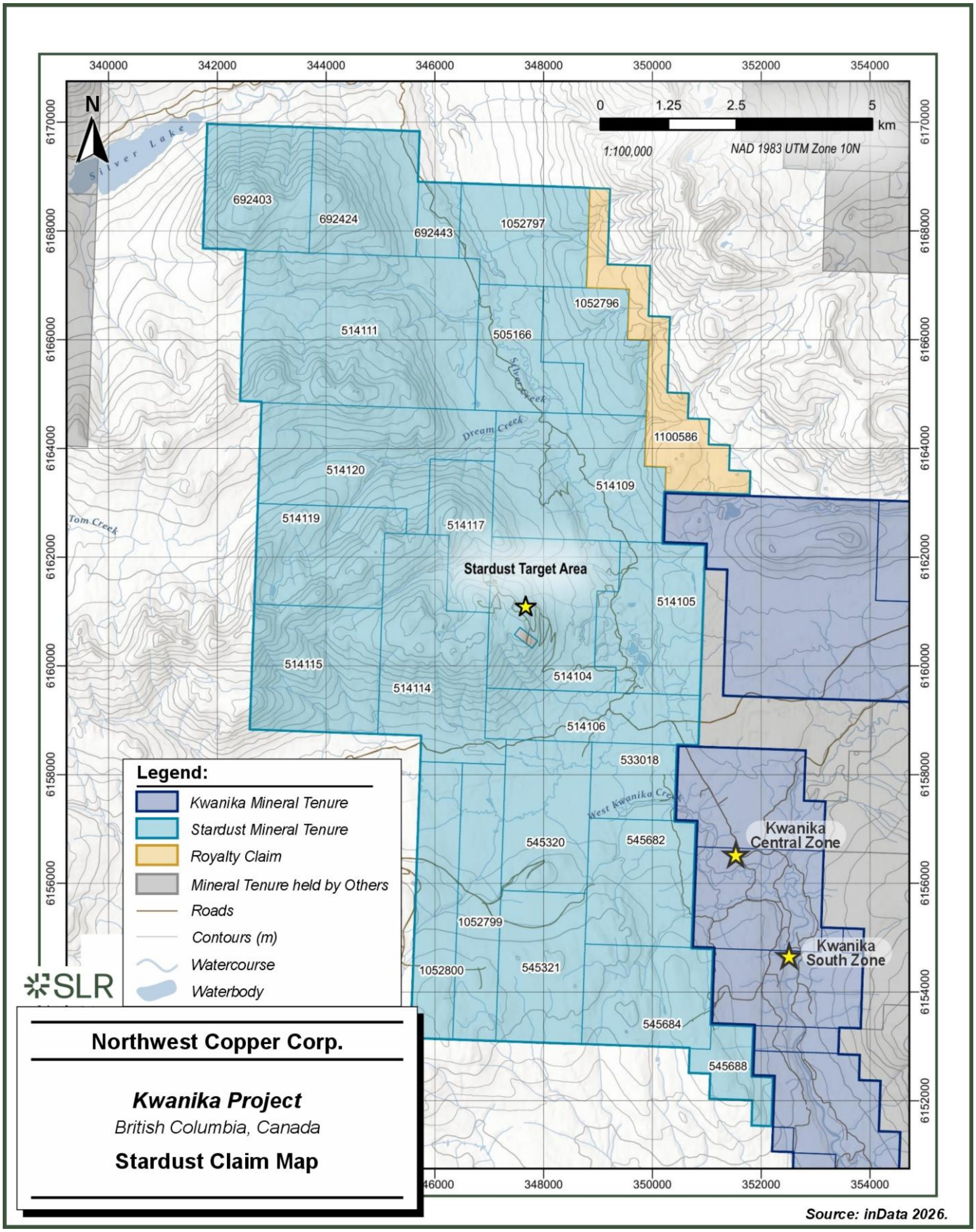
NorthWest owns a 100% interest in the Stardust project. The Stardust project encompasses 25 mineral claims covering 11,594.8 ha. Claim details are presented in Table 4-2 and the claim map is provided in Figure 4-3. A single small claim in the centre of the property covers the site of a historic mining drift into the Number 1 Vein Zone that is excluded from the Project claims.

Table 4-2: List of Mineral Tenures Comprising the Stardust Claim Group

Title Number	Claim Name	Map Number	Issue Date	Good to Date	Status	Area (ha)
505166	Alpha 1	093N	2005/JAN/29	2033/DEC/15	GOOD	347.159
514104		093N	2005/JUN/07	2033/DEC/15	GOOD	603.621
514105		093N	2005/JUN/07	2033/DEC/15	GOOD	493.88
514106		093N	2005/JUN/07	2033/DEC/15	GOOD	365.99
514109		093N	2005/JUN/07	2033/DEC/15	GOOD	694.665
514111		093N	2005/JUN/07	2033/DEC/15	GOOD	1205.807

Title Number	Claim Name	Map Number	Issue Date	Good to Date	Status	Area (ha)
514114		093N	2005/JUN/08	2033/DEC/15	GOOD	695.24
514115		093N	2005/JUN/08	2033/DEC/15	GOOD	548.9
514117		093N	2005/JUN/08	2033/DEC/15	GOOD	274.284
514119		093N	2005/JUN/08	2033/DEC/15	GOOD	457.193
514120		093N	2005/JUN/08	2033/DEC/15	GOOD	712.906
533018	ALPHA 2	093N	2006/APR/25	2033/DEC/15	GOOD	219.652
545320	LUSTDUST	093N	2006/NOV/13	2033/DEC/15	GOOD	439.3722
545321	LUSTDUST	093N	2006/NOV/13	2033/DEC/15	GOOD	439.653
545682	NAT 1	093N	2006/NOV/22	2033/DEC/15	GOOD	457.8047
545684	NAT 2	093N	2006/NOV/22	2033/DEC/15	GOOD	439.7042
545688	NAT 3	093N	2006/NOV/22	2033/DEC/15	GOOD	164.9228
692403	UTM2	093N	2010/JAN/01	2033/DEC/15	GOOD	456.4748
692424	UTM3	093N	2010/JAN/01	2033/DEC/15	GOOD	456.4704
692443	UTM4	093N	2010/JAN/01	2033/DEC/15	GOOD	109.5661
1052796	KW2	093N	2017/JUN/28	2033/DEC/15	GOOD	347.1348
1052797	KWN	093N	2017/JUN/28	2033/DEC/15	GOOD	420.0218
1052799	WESTSIDE 1	093N	2017/JUN/28	2033/DEC/15	GOOD	402.9199
1052800	WESTSIDE 2	093N	2017/JUN/28	2033/DEC/15	GOOD	402.9211
1100586	KWANIKA	093N	2022/MAR/30	2033/JUL/27	GOOD	438.5397
					Total:	**11,594.8**

Figure 4-3: Stardust Claim Map



Source: inData 2026.

4.2.4 Surface Rights

Surface rights over the Stardust property are owned by the Crown and administered by the Government of B.C. and would be available for any eventual mining operation. The ownership of other rights (Aboriginal, placer, timber, water, grazing, trapping, outfitting, etc.) affecting the property were not investigated by the author.

4.2.5 Agreements

NorthWest and its predecessor Sun Metals have worked closely with Takla First Nation on the Stardust project. On August 19, 2020, an Exploration Agreement was announced between Sun Metals (now NorthWest) and Takla First Nation. On July 16, 2025, a new 3-year Exploration Agreement was executed between Takla First Nation and NorthWest for the joint Kwanika–Stardust Project. The exploration agreement respects Aboriginal title, rights, and interests, and continues to recognize Takla First Nation's stewardship role in environmental and wildlife monitoring.

4.2.6 Royalties

One mineral tenure (1100586) within the Stardust claim group is subject to a 2.0% NSR upon commencement of commercial production, 50% (1% of the NSR) of which may be bought back for C$1,000,000. No other tenures within the claim group are subject to any royalties.

4.2.7 Permits and Authorizations

NorthWest holds an exploration permit (MX-13-296) issued December 11, 2023, by the B.C. Ministry of Mining and Critical Minerals authorizing mineral exploration on the Stardust project. The permit was in good standing until December 31, 2025, and an extension to the permit was issued on March 4, 2026, with a revised expiry date of December 31, 2026.

4.2.8 Environmental Considerations

The historical Bralorne Takla Mercury Mine is excluded from the property but located within the outer property boundaries. This historical mine site is under the jurisdiction of the Crown Contaminated Sites Program (CCSP).

The CCSP within the Ministry of Water, Land and Resource Stewardship manages contaminated sites on Crown land for which there is no existing responsible party. Full remediation and cleanup programs were completed on this site through CCSP in 2018. At this point, only ongoing monitoring through CCSP and their contractors is required. NorthWest is not involved with or responsible for any of the ongoing monitoring programs.

4.3 Significant Factors and Risk

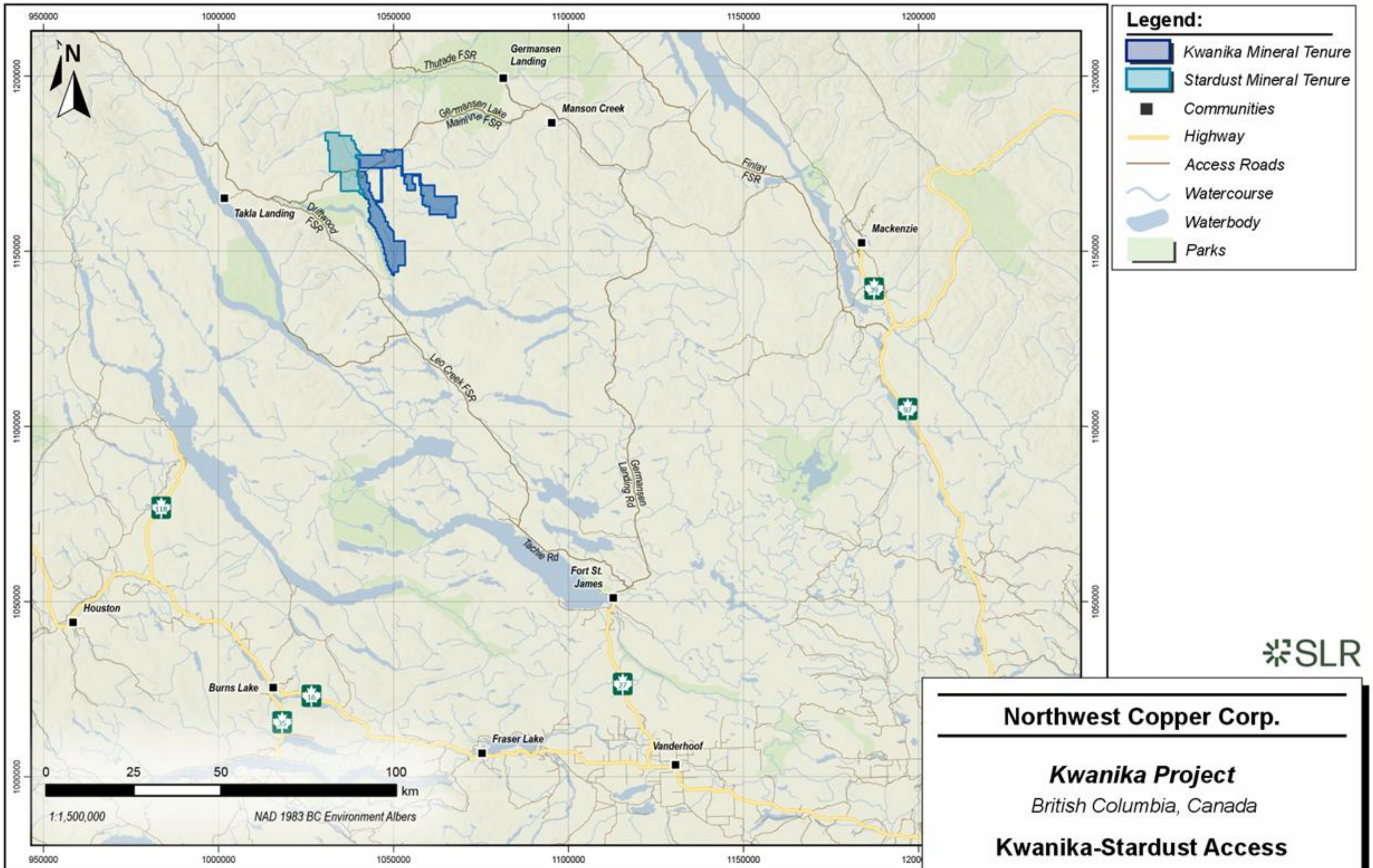
The QP is not aware of any environmental liabilities on the Kwanika-Stardust property. NorthWest has all required permits to conduct the proposed work, and the QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work programs on the property.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Kwanika-Stardust Project is located approximately 140 km northwest of Fort St. James in north-central British Columbia. The Project is accessible by road from Fort St. James by travelling 30 km along a paved road towards Tachie Lake, then north for 68 km along the all-weather Leo Creek Forest Service Road (FSR), 54 km along the Driftwood FSR, and 29 km along the Fall-Tsayta logging road (Figure 5-1). The Fall-Tsayta FSR is suitable for passage of four-wheel-drive vehicles in all seasons (pending snow removal) and has been maintained seasonally by NorthWest and its predecessor companies since the fall of 2006, or periodically by forestry companies using it as a haulage road. The road is generally snow-free from May to October. Driving time from Fort St. James to the Project is around three hours with good road conditions. The Project is also accessible via 1-hour float plane from either Smithers or Prince George to Tsayta Lake, followed by a half-hour drive to the site.

Figure 5-1: Kwanika-Stardust Access



Source: inData 2026.

5.2 Climate

The climate is cool and moderate with warm, moist summers and cool winters. The average temperature for this area (based on data from Fort St. James) is 3.1°C, with a peak average monthly temperature of 21.9°C in July and an average monthly low of -15.8°C in January. Winter temperatures are commonly below freezing and can fall as low as -30°C for short periods of time. The region receives an average of 295 mm of rainfall and 192 cm of snowfall annually, with 138 days per year where precipitation exceeds 0.2 mm. The Project is commonly snow-covered from late October to May. The exploration season is typically July through October, but it is possible to drill year-round.

5.3 Local Resources

The Project is in close proximity to the communities of Prince George (population 74,000), Burns Lake (population 1,780), Houston (population 2,990), and Smithers (population 5,350), which have provided the necessary supplies and services to operate exploration programs in the past. Prince George has a mineral resource sector economic base.

Smaller population centres closer to the Project are Takla Landing, which is the main community of the Takla First Nation, and Fort St. James, which is the main community of the Nak'azdli Whut'en First Nation.

5.4 Infrastructure

Canadian National (CN) Railway Company maintains an active rail line to Fort St. James (around 200 km via road) that could be used for concentrate transport. The Kemess power line lies approximately 80 km north-northwest of the Project site.

A temporary core logging tent, core cutting shack, an outhouse constructed in 2021 and historical buildings, including one office and four storage buildings, are the only usable structures on the Kwanika property. Similarly, there is a temporary core logging building, core cutting shack, office tent, and outhouse on the Stardust property that were constructed in 2018. There are also several fishing lodges and guiding camps within the area, including the Tsayta Lake Lodge, accessible by a 4 km road extending south from the 7.5 km point on the Fall-Tsayta FSR, which was the operations-base for the exploration programs carried out in 2021, 2022, and 2025

5.5 Physiography

The Kwanika tenure area occupies a broad, till-blanketed valley which ranges in elevation from 900 m to 1,200 m. The local topography is gently to moderately sloping, with sparse bedrock exposure. The only observable rock outcrops on the property are along the meandering Kwanika Creek, where fluvial processes have locally eroded the till blanket.

Kwanika Creek lies east of the Pacific divide, draining southward into the Nation Lakes chain, and eventually into the Arctic Ocean. The property is moderately forested with spruce and lodgepole pine, broadleaf deciduous trees, and shrubs, such as alder, birch and aspen, and underlying lichen and mosses.

Terrain in the Stardust tenure area is moderate, ranging in elevation from 1,000 MASL to 1,525 MASL with little outcrop exposure. Lower elevations are covered by widely spaced lodgepole pine. At elevations above 1,200 MASL, forest cover consists of over-mature spruce and balsam with an undergrowth of white rhododendron. Despite moist summers, many drainages are seasonal in nature with progressively diminished flows during the late summer and fall.

6.0 History

The Kwanika and Stardust property areas, while together comprising the Kwanika-Stardust Project, are presented separately below due to having been developed and explored separately prior to the amalgamation of the claim groups resulting from the merger of Serengeti and Sun Metals in 2021.

6.1 Kwanika Central and Kwanika South

The first exploration on the Kwanika property occurred in the 1930s and 1940s following the discovery of mercury at Pinchi Lake. Initial exploration concentrated on prospecting for mercury mineralization along the Pinchi fault and for placer gold in Kwanika Creek.

Copper mineralization was first recognized along Kwanika Creek by prospectors Almond and Thurber in 1964. A. Hodgson and G. Bleiler were first to stake the property for Hogan Mines Ltd. (Hogan) in 1965. During that year, Hogan conducted a small X-ray drilling program (27.4 m) as well as a trenching and geochemical program (Macdonald 1965; Buskas, Garrett and Morton 1989).

The property was subsequently optioned to Canex Aerial Exploration Ltd. (Canex) in 1966 (Pentland 1966; Sawyer 1969). Canex's work included geological, geochemical (sediment and water, parameters not defined) and magnetic/induced polarization (IP) surveys on a 67.6 km cut grid, as well as the drilling of 11 diamond drill holes (856 m). Geophysics identified an IP anomaly coincident with mineralized outcrops along Kwanika Creek. Drilling confirmed that this IP anomaly was caused by sulphide mineralization comprising up to 5% of the rock mass. A second IP anomaly with a coincident 300 gamma magnetic response and a frequency effect of 3% was also identified to the west of Kwanika Creek. It remained untested as it was thought to be located in a sedimentary environment and within the Pinchi fault zone.

The Canex option was terminated, and the property was acquired by Great Plains Development Company of Canada (Great Plains) in 1969. Great Plains conducted a magnetic survey and drilled seven diamond drill holes (1,320 m) to test the previously identified IP and magnetic low anomalies (Sawyer 1969; Buskas, Garrett and Morton 1989). The drilling program outlined an area approximately 490 m by 300 m of copper mineralization grading approximately 0.20% Cu. No gold analysis was performed, and molybdenum was analyzed only in selected sections.

In 1972, Bow River Resources Ltd. (Bow River) mapped the property and drilled six percussion holes for a total of 549 m (Buskas, Garrett and Morton 1989).

Pechiney Developments Ltd. (Pechiney) optioned the property in 1973 and conducted a 64.4 km grid-based IP and resistivity survey (Hallof and Goudie, 1973). When the results were interpreted with previous drill hole data, it was determined that the best copper grades corresponded to anomalies with frequency effects over 3% and resistivities over 100 ohm-m. In 1974, Pechiney conducted a 30-hole, 2,993 m percussion drilling program (Guelpa 1974); however, assay results for this work are not available.

In 1981, Placer Developments Ltd. conducted a geochemical survey further south which consisted of 35 soil samples and 16 rock samples (Bulmer 1981). Soil samples were collected from a grid with 100 m sampling interval and a line spacing of 200 m. Rock samples were collected from outcrops on the soil grid as well as along Kwanika Creek. The survey identified anomalous copper (up to 2,520 ppm), molybdenum (up to 730 ppm), and mercury (up to 90 ppb) within cataclastized granite along Kwanika Creek, near the Pinchi fault.

In 1983, Aume Resources Ltd. conducted a geochemical survey at the northern end of the Kwanika property to investigate the gold content of mercury mineralization associated with the Pinchi fault (Culbert 1983). The survey consisted of 43 soil samples, 37 stream sediment samples and 12 rock samples, which were collected during line traverses and included samples collected outside the property boundaries. Assay results supported the high concentration of mercury associated with the Pinchi fault (up to 6,400 ppb), although Au and Ag values were not anomalous.

In 1986, Daren Resources Ltd. conducted a geochemical survey in the northwest corner of the Kwanika property, which included work on the northwestern and western periphery of the property (Christoffersen 1986). The regional survey consisted of 96 soil samples, 14 silt samples, and 15 rock samples. The results obtained from this survey confirmed previously identified low order gold, silver, and arsenic anomalies, with the best sample grading 275 ppb Au, 58 ppm As, and 1.1 ppm Ag.

In 1989, W. Halleran staked the Swan property, located in the northern portion of the Kwanika claims at 55°30'N, 125°19'W (Carpenter 1999), on ground previously abandoned by Bow River. Halleran was able to demonstrate the association of gold with the copper mineralization and subsequently optioned the property to Eastfield Resources Ltd. (Eastfield) (Buskas, Garrett and Morton 1989). In 1989, Eastfield conducted an extensive exploration program which consisted of cutting 22.6 km of grid lines, a geochemical survey (55 soils at 50 m intervals, 143 stream sediments on Kwanika Creek tributaries, and 162 rock samples), and a 23.3 km IP survey. Work conducted during this period also consisted of geological mapping, prospecting, and resampling historical core. Results from the geochemical survey indicated that the highest and most consistent copper-gold anomalies were restricted to the North copper zone (values up to 9,462 ppm Cu and up to 1,227 ppb Au). A comprehensive analysis of the geophysical chargeability results in conjunction with geochemical, drill hole, and geological surveying data yielded six targets for future exploration which extended throughout the property. Furthermore, it was determined that the best copper mineralization was not always associated with the strongest sulphide mineralization, suggesting that significant copper mineralization may be associated with less intense IP anomalies.

Eastfield also carried out a small drilling program in 1991 consisting of four diamond drill holes totalling 549 m (Morton 1991). The program intended to test geophysical targets to the north and west of the Pechiney 1974 percussion holes. The drilling program failed to identify new zones of significant mineralization.

Discovery Consultants (Discovery) re-staked the Swan property and continued exploration in 1995 with a limited heavy mineral stream sediment (two samples) and rock (15 samples) geochemical program (Carpenter 1996). The heavy mineral stream sediment samples from the west edge of the property yielded anomalous gold values of 3,180 ppb and 4,580 ppb, whereas the rock samples had values up to 73 ppb Au and 2,607 ppm Cu. In 1999, Discovery obtained an additional three heavy mineral stream sediment samples from the east side of the property which yielded anomalous gold values of 7,450 ppb and 1,730 ppb (Carpenter 1999).

A historical Mineral Resource estimate for what is currently referred to as the South deposit was produced in 1976. The estimate stated a Mineral Resource of 36 Mt grading 0.20% Cu (Pilcher and McDougall 1976). No mention was made of the source of this estimate or how the estimate was completed. Serengeti was able to obtain a similar result using the same dataset and a polygonal method. The estimate is only referenced herein for historical completeness, and it should not be relied upon.

No further work was performed on the property until Serengeti acquired it in 2004. Subsequent work carried out since 2005 is described in Section 9, Exploration. Table 6-1 provides a summary of exploration activities conducted at the Kwanika Project.

Table 6-1: Kwanika Exploration History

Year	Company	Work
1965	Hogan Mines Ltd.	2 X-ray holes (27.4m)
1966	Canex Aerial Explorations	11 DDH (855.9 m); 67.6 km IP/Mag
1967	Cominco Ltd.	293 soil, 27 silt samples
1969	Great Plains Development Company of Canada Ltd.	7 DDH (1,320 m); ground mag
1972	Bow River Resources	6 percussion (549.0 m)
1972	Luc Syndicate	9 soil, 18 silt samples
1973	Pechiney Development Ltd.	64.0 km ground mag
1973	Pechiney Development Ltd.	64.4 km IP/resistivity
1974	Pechiney Development Ltd.	30 percussion (2,993.0 m)
1981	Placer Development Ltd.	35 soil, 16 rock samples
1983	Aume Resources Ltd.	43 soil, 37 silt; 12 rock samples
1986	Equinox Resources Ltd. / Daren Resources Ltd.	96 soil, 14 silt; 15 rock samples
1989	Northair Mines Ltd. / Eastfield Resources Ltd.	23.3 km IP; 55 soil, 143 silt; 162 rock samples
1991	Candela Resources Ltd. / Eastfield Resources Ltd.	4 DDH (549.2 m)
1991	Westmin Resources Ltd	125 soil, 12 silt samples
1992	Westmin Resources Ltd	7.9 km IP/resistivity
1995	Discovery Consultants	2 heavy mineral silt; 15 rock samples
1999	Discovery Consultants	3 heavy mineral silt samples
2005	Serengeti Resources Inc.	530 km airborne magnetic/radiometric; 11 rock samples
2005	Serengeti Resources Inc.	12 rock samples
2006	Serengeti Resources Inc.	10 DDH (1.874.3 m); 26.9 km IP/magnetic
2007	Serengeti Resources Inc.	320 km airborne magnetic/EM
2007	Serengeti Resources Inc.	32 DDH (17,063.7 m); 42 km IP
2008	Serengeti Resources Inc.	35 DDH (17,229.0 m); 76.7 km IP; 213 soil samples
2007	Serengeti Resources Inc. (2007-2008)	113 DDH (53,646.3 m); 320 km airborne magnetics/EM; 70 km IP
2007	Serengeti Resources Inc.	20.6 km IP
2007	Serengeti Resources Inc.	10.6 km IP

Year	Company	Work
2009	Serengeti Resources Inc.	17 DDH (6,249.1 m)
2010	Serengeti Resources Inc.	28 DDH (7,619.4 m)
2010	Serengeti Resources Inc.	275 soil samples
2010	Serengeti Resources Inc.	69 soil samples
2011	Serengeti Resources Inc.	5 DDH (1,724 m)
2011	Serengeti Resources Inc.	250 soil, 4 rock samples
2011	Serengeti Resources Inc.	145 soil, 7 rock samples
2012	Serengeti Resources Inc.	4 DDH (1,493.7 m); 3 km IP
2012	Serengeti Resources Inc.	253 soil samples
2012	Serengeti Resources Inc.	119 soil samples
2013	Serengeti Resources Inc.	188 soil, 20 silt; 8 rock samples
2013	Serengeti Resources Inc.	28 silt, 14 rock samples
2014	Serengeti Resources Inc.	7.5 km IP
2014	Serengeti Resources Inc.	169 soil, 19 rock samples
2015	Serengeti Resources Inc.	328 km airborne mag
2016	Serengeti Resources Inc.	5 DDH (2,445.6 m); 2.4 km IP
2018	Kwanika Copper Corp.	21 DDH (7,411 m; bedrock + overburden geotechnical; hydrogeological - components of a Prefeasibility Study)
2020	Serengeti Resources Inc.	9 DDH (4,350 m); 15 km IP; 17 soil; 1 silt sample
2021	NorthWest Copper Corp.	22 DDH (9,305.0 m); 12 km IP; 2,450 km airborne mag; 385 soil, 238 silt; 100 rock samples
2022	NorthWest Copper Corp.	30 DDH (11,875.70 m); 87.35 km 3DIP; 1,983.1 km SkyTEM

6.1.1 Previous Resource Estimates

An initial Mineral Resource Estimate (MRE) was completed by Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) on the Kwanika Central deposit in 2008 (Scott Wilson RPA 2009), the report was amended in 2009 to include an updated MRE on the Kwanika South deposit (Scott Wilson RPA 2010). The initial Central deposit MRE included Au and Cu in grade interpolations and used CuEq for cut-off values. In 2010, an updated MRE by Roscoe Postle Associates Inc. (RPA) included Ag and the cut-off criterion was changed from a CuEq cut-off to a gross dollar value (RPA 2011).

In 2016, an updated MRE was completed by SRK Consulting (Canada) Inc. using a geostatistical block modelling approach (SRK 2016), which was incorporated into a Preliminary Economic Assessment (PEA) by Moose Mountain Technical Services in 2017 (MMTS 2017). In 2019, an updated MRE was completed for the Kwanika Central deposit by MMTS (MMTS 2019), and the 2017 Kwanika South deposit MRE (SRK 2016) was restated.

In 2023, a PEA was completed by Ausenco (Ausenco 2023) which included updated MREs for Kwanika Central and Kwanika South deposits and a restatement of a 2021 MRE on the Stardust deposit.

6.1.2 Past Production

There has been no production from the Kwanika property.

6.2 Stardust

The Stardust area was first staked in 1944 when the No. 1 Zone (Takla Silver Veins) was discovered near the southern end of the property. Since that time numerous operators have investigated the property and immediately surrounding area and a number of mineralized zones have been identified.

The Bralorne Takla Mercury Mine, located outside the Stardust property, was in operation from November 1943 to September 1944 when mining ceased. During nine months of operation, 59,914 kg of mercury were recovered from 10,206 t of milled material from the two largest orebodies (Geological Survey of Canada Memoir 252, page 157).

Bralorne Mines Ltd. (Bralorne) explored the property from 1952 to 1954. In 1960, Bralorne again acquired the property and from 1960 to 1962 carried out further work (drilling and trenching) in a joint venture with Noranda Exploration Company, Ltd., and Canex Aerial Exploration Ltd. A limited sampling program was also carried out by Bralorne alone in 1963.

The option held by Bralorne was transferred to Takla Silver Mines Ltd. which was organized in September 1964 to explore and develop the property. A new adit, bypassing the old one, was started in 1964 and advanced to a total length of 229 m in 1965. Diamond drilling during 1965-1966 totalled 259 m underground and more than 762 m on surface. In July 1968, an agreement was reached with Anchor Mines Ltd. by which a new company, Anchor-Takla Mines Ltd. (Anchor-Takla), was incorporated for the purpose of performing joint venture work on the property. Additional ground was acquired in the A.G. 1-6, Ag 1-4, and Keno 1-8 claims. Diamond drilling during the fall of 1968 totalled 573 m in 17 holes underground, and 1,337 m in 13 holes on surface. The underground work was confined to the No. 1 Zone. Anchor-Takla was dissolved in 1977.

In 1977, Granby staked the K, L and M claims comprising 38 units to cover a large area with apparent mineral potential. The M claims adjoined Crown Granted Mineral Claims L.6181, 6184, 6186, and 6188 which formed part of the former Bralorne Takla Mercury Mine property. Pioneer Metals Corporation acquired 100% interest in the property early in 1985 and followed with some geological work in 1986.

The Air claim was added to the property in late 1978, and in 1979 three fractions and 52 metric claim units were located.

In 1978, Granby cut 67 km of grid line, carried out a soil geochemical survey and mapped the property at a scale of 1:5,000. In 1979, a Pulse electromagnetic (EM) survey was conducted by Glen White Geophysics Ltd., followed by a diamond drilling program later in the year.

In 1989, Alpha Gold acquired the property and in 1991 completed 988 m of drilling in 11 holes on Zone 3. They followed in 1992 with 30 diamond drill holes totalling 1,520 m on Zone 4B. In 1993, Alpha Gold completed a further 24 diamond drill holes on Zone 4B and purchased eight two-post claims which overlie the historical Bralorne Takla Mercury Mine. A total of four drill holes were collared in the mine area but only three were successfully completed. An extensive soil geochemical survey was also conducted in the mine area.

Teck Exploration Ltd., under option from Alpha, drilled 16 holes totalling 3,063 m in 1997. Drilling targeted the manto and skarn styles of mineralization that were traced by trenching in 1996. Alpha completed 1,103 m in a 14-hole diamond drilling program in 1998 that targeted Zones 1, 2, and 3. In 1999, Alpha Gold completed an 18-hole, 3,045 m drilling program that accomplished two objectives: i) extending the strike length of the skarn zone 1,000 m further to the north (hole LD99- 06 intersected 5.2 m grading 8.3% copper) and, ii) provided encouraging information on a previously untested 400 m gap between the most southerly skarn holes and most northerly exposures of manto mineralization. In 2000, Alpha Gold drilled 4,680 m in 29 holes. Most of the drill holes targeted prospective skarn zones, although the company did test areas further west for potential porphyry mineralization. In 2001, Alpha drilled 5,610 m in 18 holes on the Canyon Creek Skarn (CCS) Zone and peripheral targets.

Alpha Gold drilled 19 NQ-size (4.76 cm) drill holes totalling 7,790 m between July 8 and September 6, 2002, on the CCS Zone. An additional 42 NQ holes totalling 7,908 m, were completed in 2003 and 32 holes totalling 6,010 m in 2004. Most of the drilling was on the CCS deposit.

In 2005, Alpha Gold drilled 5,153 m in 16 diamond drill holes, targeting a coincident gold-arsenic soil geochemistry anomaly 300 m east of the CCS deposit which resulted in the discovery of the East Zone. In 2005, Alpha Gold also conducted a broad, grid-based soil sampling and bedrock mapping program covering the Dream Creek area north of the Canyon skarn zone as well as part of the Pinchi fault system at the former Bralorne Takla Mercury Mine.

In 2005, a mineral resource estimate was prepared by Snowden reportedly in conformance with the requirements set out in the standards defined by NI 43-101 (Palmer and Hanson 2005). However, this report was never filed publicly on SEDAR.

In 2006, diamond drilling extended the sinuous geometry of the Canyon Creek copper skarn system both downdip and to the south. Alpha Gold drilled 6,855 m in 31 NQ diamond drill holes and 3,054 m in 24 rotary holes. Trenching of a gold soil anomaly southeast of the Canyon Creek Zone discovered the GD zone. Alpha Gold also completed a reverse circulation (RC) drilling program in an area surrounding the historical Bralorne-Takla Mercury Mine to evaluate gold soil anomalies outlined in 2005.

In 2007, Alpha Gold completed 50 line-km of soil geochemistry and IP, mapping, and 11 boreholes totalling approximately 2,757 m. In 2008, Alpha Gold completed 2,400 m of drilling on untested targets on the southern portion of the property.

In 2009, Alpha Gold completed 6,367 m of core drilling in 17 holes, mainly targeting the CCS Zone, and in 2010, Alpha Gold drilled 14 holes (3,987 m) in the Canyon Creek and Canyon Creek Extension zones.

In 2012, Aurora Geoscience was engaged by Alpha Gold to carry out a data evaluation and report on project potential.

No work was carried out between 2012 and the time the Stardust project was acquired by Lorraine Copper.

The 2017 exploration project carried out by Lorraine Copper, included a geochemical survey, IP, and magnetometer surveys and a 3-hole diamond drilling program totalling 344 m.

Work by Sun Metals between 2018 and 2020 is described in Sections 9 and 10.

A summary of work performed by the various parties is shown in Table 6-2. Note that the table is not necessarily a complete compilation of exploration work on the property, as some original reports on exploration activities could not be located.

Table 6-2: Stardust Exploration History

Year	Company	Work
1944		No. 1 Zone discovery; claim staking
1945	McKee Gp/Leta	Trenching; drilling
1952	Bralorne Mines	Trenching, drilling
1954	Bralorne Mines	drilling
1958	Totem Minerals	Magnetic (mag), geochemistry (geochem.)
1960	Noranda Canex	rock cuts; trenching, test pits
1963	Bralorne Mines	sampling
1964	Takla Silver Mines	drifting
1966	Takla Silver Mines	underground drilling
1968	Takla Silver Mines	Surface and underground drilling; bulk sample
1968	Rip Van Mining	High-grade (HG) soil geochem; trenching
1978	Granby Mining	geology geochem; pulse EM
1979	Zapata Granby	EM
1979	Zapata Granby	drilling
1980	Noranda (Zapata)	drilling
1981	Noranda (Zapata)	geochem; drilling; EM; geology
1983	Golden Porphyrite	geology, geochem.
1984	Golden Porphyrite	geochem.
1984	Equinox Res.	geochem.
1984	Golden Porphyrite	geochem.
1986	Welcome North	sampling
1986	Pioneer Metals	geology
1986	Equinox Res.	geochem.
1989	Eastfield Res.	geochem; mag; very low frequency (VLF) EM; geol.
1989	Eastfield Res.	geochem; geology
1991	Alpha Gold	drilling
1992	Alpha Gold	drilling; trenching; geophysics
1993	Alpha Gold	summary report
1996	Teck/Alpha	geochem; geology; trenching
1997	Teck/Alpha	geochem; drilling
1998	Teck/Alpha	drilling
1999	Alpha Gold	drilling; geology
2000	Alpha Gold	drilling; geology; mag

Year	Company	Work
2001	Alpha Gold	drilling; geology
2002	Alpha Gold	drilling
2003	Alpha Gold	drilling
2004	Alpha Gold	drilling; geochem.
2005	Alpha Gold	drilling; geochem.; geology
2005	Alpha Gold	resource compilation CCS Zone
2006	Alpha Gold	drilling; geochem; trenching
2007	Alpha Gold	airmag/EM; drilling
2008	Amark	airmag
2008	Alpha Gold	drilling
2009	Alpha Gold	drilling; trenching
2009	Alpha Gold	resource estimate
2010	Alpha Gold	drilling; geology
2010	Alpha Gold	resource compilation - CCS Zone
2011	Alpha Gold	geology; geochem
2011	Alpha Gold	airmag/Z-Axis Tipper EM (ZTEM)
2012	Alpha Gold	Evaluation
2017	Lorraine Copper	drilling; geochem; IP/Mag
2018	Sun Metals	drilling; geochem; Versatile Time-Domain EM (VTEM)
2019	Sun Metals	drilling; geophysics
2020	Sun Metals	drilling; geophysics

6.2.1 Previous Resource Estimates

Two previous Mineral Resource estimates were carried out on the Stardust project in 2010 and 2018 and reported in NI 43-101 Technical Reports (Simpson 2010; Simpson 2018).

6.2.2 Past Production

The only past production in the area but outside the property, was for mercury, mined from 1943 to 1944 at the Bralorne Takla Mercury Mine where 59,914 kg of mercury was recovered (BC MINFILE 093N 008).

7.0 Geological Setting and Mineralization

Considering the differences between the geology and age of the Kwanika and Stardust deposits, their geology is thus described separately below.

The following descriptions of the regional tectonic and structural setting of Kwanika and Stardust is largely taken from Osatenko et al. 2020, Simpson 2021, and Ausenco 2023.

7.1 Regional Geology

7.1.1 Kwanika

The Kwanika porphyry deposits are located at the western margin of the Quesnel terrane (Quesnellia) as shown in Figure 7-1. Quesnellia is a Late Paleozoic to Early Jurassic Island arc that hosts numerous alkalic and calc-alkalic porphyry Cu ± Au ± Mo ± Ag deposits, and which extends north from the British Columbia-Washington State border for more than 1,000 km (Logan and Mihalynuk 2014). This terrane formed adjacent to ancestral North America in response to eastward-dipping subduction of the Tethyan oceanic Cache Creek terrane (Mortimer 1987).

The Quesnel terrane is mainly composed of Late Triassic to Early Jurassic island arc-derived volcanic, sedimentary, and plutonic rocks of the Nicola (southern British Columbia) and Takla (northern British Columbia) Groups that developed above an eastward-dipping subduction zone (Mortimer 1987; Monger and Price 2000). In southern British Columbia, eastward migration of Mesozoic arc magmatism led to the growth of three temporally distinct, north-trending plutonic belts characterized by rocks of Late Triassic age in the west, through Late Triassic to Early Jurassic, and finally to Early Jurassic in the east. Associated with these plutonic belts are distinctive episodes of calc-alkalic Cu-Mo, alkalic Cu-Au, and calc-alkalic Cu-Mo porphyry metallogenic events responsible for the formation of the Highland Valley, New Afton/Ajax and Brenda deposits respectively (Logan and Mihalynuk 2014). This trend continues to the north with the calc-alkalic Gibraltar deposit on the west, the alkalic Mount Polley deposit in the centre and the calc-alkalic Woodjam Southeast deposit on the east.

At the present latitude of Kwanika, the Quesnel terrane is separated from the Proterozoic and Paleozoic carbonate and siliciclastic rocks of the Cassiar terrane, part of the ancestral North American continental margin to the east, by Late Paleozoic chert, argillite and basalt of the Slide Mountain terrane which represents remnants of a Late Paleozoic marginal basin (Ferri 1997). To the west, the Quesnel terrane is faulted against Paleozoic to Mesozoic chert, argillite, limestone, and basalt of the Cache Creek terrane. The Manson-McLeod fault system separates the Quesnel terrane from the Slide Mountain terrane to the east, and the Pinchi fault separates the Quesnel terrane from Cache Creek terrane to the west. These terrane bounding structures record protracted and complex displacement histories culminating in prominent dextral strike-slip motion during the Cretaceous to early Tertiary (Gabrielse, 1985).

In the Kwanika area the Quesnel terrane consists of Late Paleozoic island arc volcanic and sedimentary rocks of the Lay Range assemblage (Ferri 1997), Late Triassic volcanic and sedimentary rocks of the Takla Group (Monger 1977) and Early Jurassic volcanic and sedimentary rocks of the Chuchi Lake and Twin Creek successions (Nelson and Bellefontaine 1996). These rocks are cut by several suites of Late Triassic, Early Jurassic, and Middle Jurassic plutons of the Hogem Suite (Garnett 1978; Woodsworth et al. 1991). Unlike the discrete plutonic belts in southern British Columbia, these magmatic episodes are spatially transposed onto one another resulting in a 200 km by 25 km north-northwest-trending composite plutonic body called the Hogem batholith (Logan et al. 2010). Most phases of the Hogem batholith contain Cu-Au mineralization. However, significant mineralization is related to small, satellite intrusions (for example at Cat Mountain, a Late Triassic monzonite; at Lorraine, the Early Jurassic Duckling Creek Syenite Complex; at Mt. Milligan, the Early Jurassic MBX and Southern Star stocks; at Col; at Chuchi Lake syenite body; and at Kwanika in an Early Jurassic quartz monzonite). The Hogem batholith includes both calc-alkalic and alkalic suites as well as Alaskan-type ultramafic-mafic intrusions (Garnett 1978; Mortensen et al. 1995; Nixon et al. 1997; Nixon and Peatfield 2003; Jago et al. 2014).

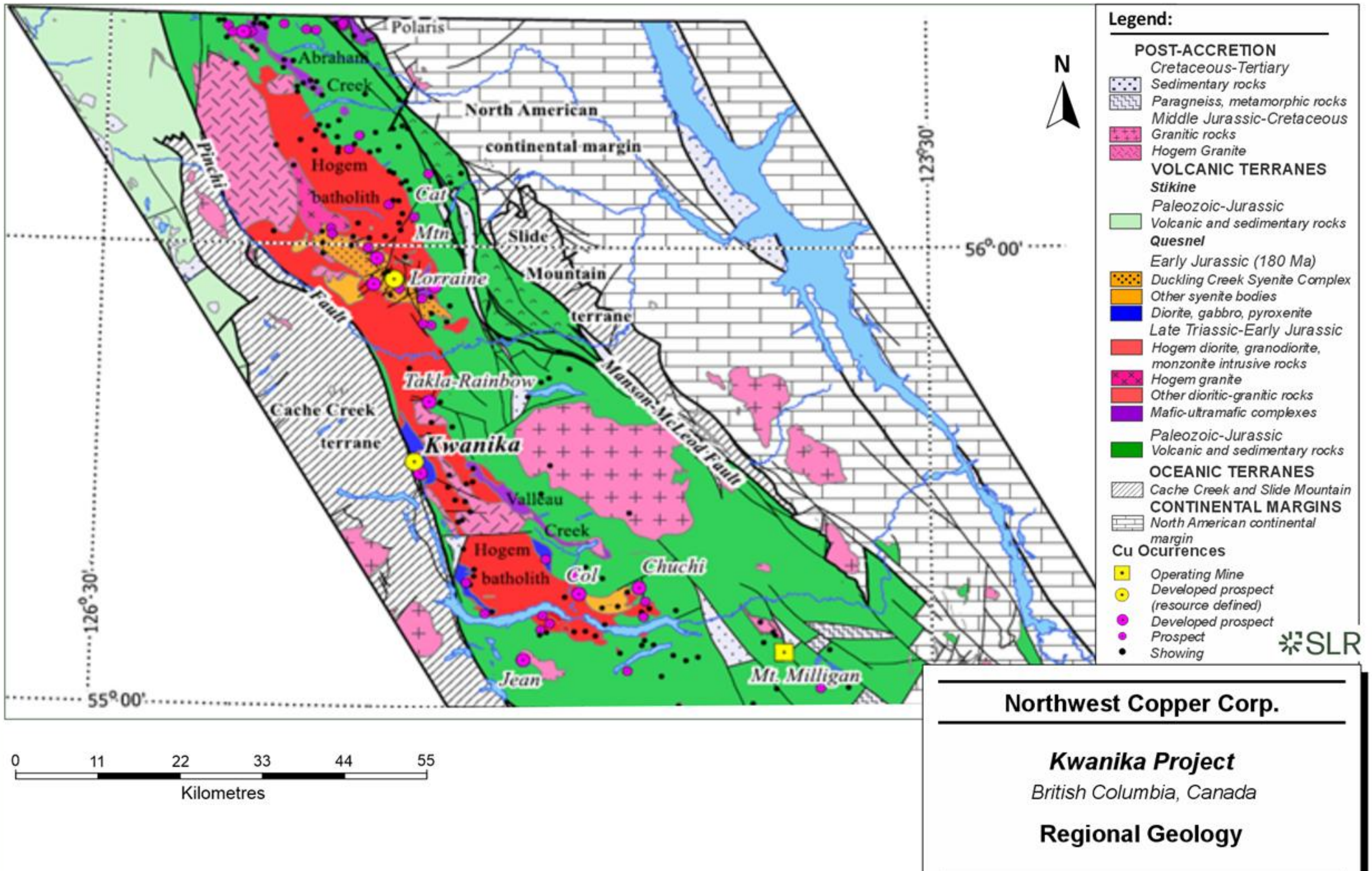
Progressive subduction of Cache Creek led to amalgamation of the Stikine and Quesnel terranes, separated by relics of Cache Creek oceanic basin and formation of the Intermontane arc complex (Mihalynuk et al. 1999). Final terrane accretion to the North American margin occurred by the mid-Jurassic (Nixon et al. 1997; Nelson et al. 2013). Post-accretion Cretaceous granites host local uneconomic occurrences of Cu and Mo (Garnett 1978). However, these intrusions were generated and emplaced well after east-dipping subduction beneath the Quesnel terrane had ceased.

7.1.2 Stardust

Stardust is located within the Cache Creek terrane of the Intermontane Belt west of the Pinchi fault, which roughly follows Silver Creek north-northwest along the eastern bounds of the claim package. Once a major thrust fault, the Pinchi was later reactivated as a major right-lateral strike-slip fault which can now be traced roughly 600 kilometers through north-central British Columbia (Paterson 1977). At the Stardust project, the Pinchi delineates the terrain contact between the Pennsylvanian-Permian Cache Creek terrane to its southwest and the Quesnellia terrane, which includes and Jurassic Hogem batholith and Triassic-Jurassic Takla rocks to the northeast (Figure 7-1).

The Cache Creek Group comprises a 500 km long and 3 km thick complexly deformed sequence of interbedded argillites, cherts, carbonates, and mafic to ultramafic volcanic and plutonic igneous rocks with local alpine peridotites and ophiolite fragments identified in regions to the north of the Stardust property (Foord et al. 1999; Schiarizza and MacIntyre 1999). The argillites and cherts are typically fine-grained, thinly bedded deep-marine sediments (Monger 1977). The volcanic rocks are tholeiitic, of oceanic affinity and include andesitic to basaltic tuffs, flow-breccias, and pillow lavas. The carbonates are predominantly bioclastic to micritic and algal-bound shallow-water facies limestones, which have been interpreted to originate from carbonate bank or reef depositional environments (Monger 1977). Though regional studies suggest that contacts between most of the different lithologies are abrupt and likely represent faults, some detailed studies executed close to the Stardust property, infer a more complex relationship. Limestone conglomerate and sandstones with volcanic fragments, and limestone fragments within the argillite-chert section just south of Mt. Pope, 140 km south-southeast of the Stardust property have been identified. Similar relationships are seen in core at the Stardust Property and locally show uninterrupted gradation from massive limestones to mafic volcanic dominated successions. Though the overall metamorphic grade is low throughout the Cache Creek Group, some rock units are locally metamorphosed to blueschist facies.

Figure 7-1: Regional Geology



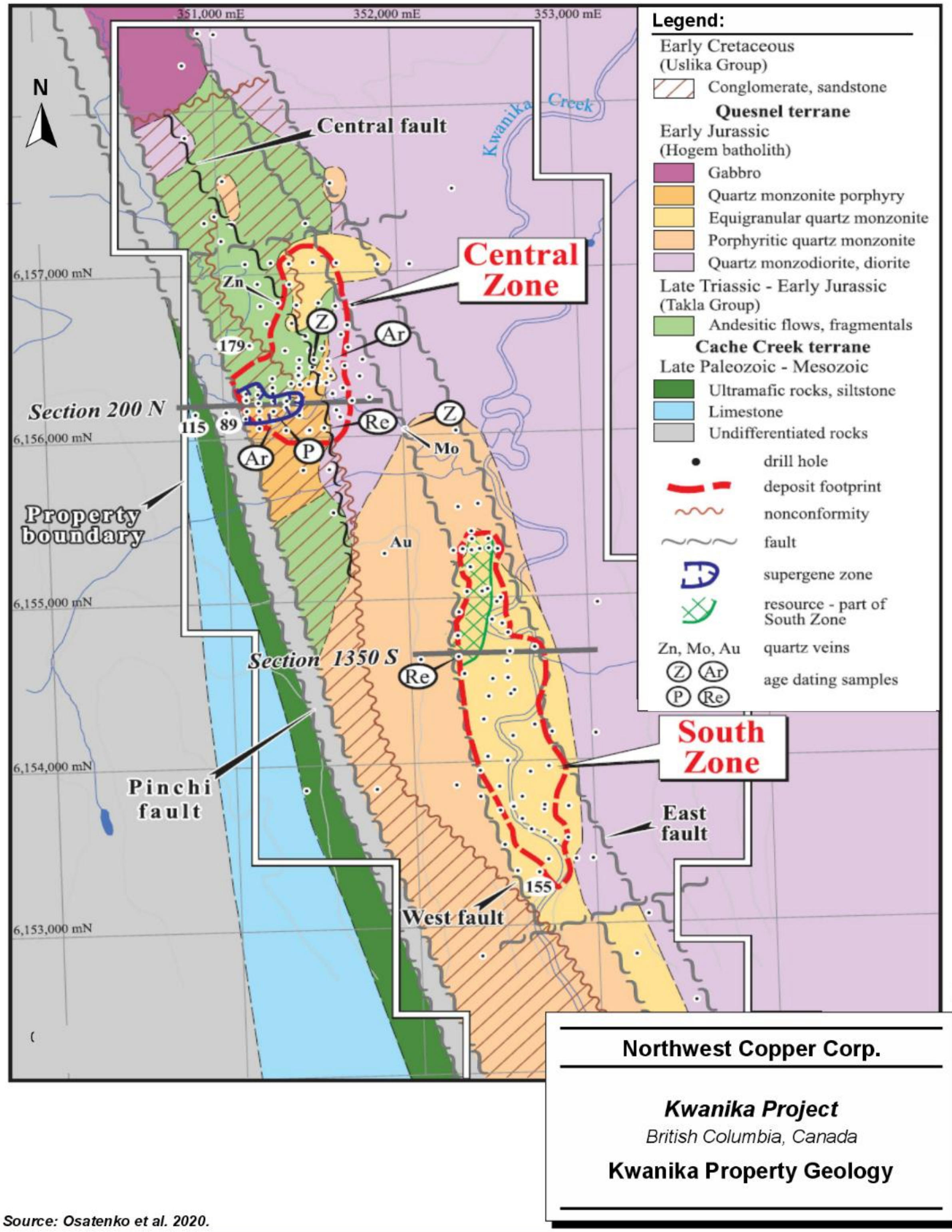
Source: Osatenko et al. 2020.

7.2 Property Geology

The Kwanika project consists of two mineralized areas: the Central and South deposits. The geology and alteration in each deposit are described separately. Figure 7-2 shows the interpreted geology around the deposits.

Mineralization has been dated as Early Jurassic, 198.1 Ma and 198.8 Ma for Central and South deposits, respectively (Osatenko 2020), and occurs in the Quesnel terrane, immediately east of the Pinchi fault which places it against the Cache Creek terrane and is associated with intrusive phases of the Hogem batholith. The mineralization is mostly covered by glacial sediments that average 25 m to 35 m in thickness and, thus, bedrock geology is interpreted from drill core and the few outcrops along Kwanika Creek in the South deposit area.

Figure 7-2: Kwanika Property Geology



Source: Osatenko et al. 2020.

7.2.1 Kwanika Central Deposit Geology

The Central deposit is 1,400 m long by 400 m wide and extends more than 700 m below surface and is open to depth on many drill sections. The western part of the zone is downfaulted by the Central fault and then cut off by the Pinchi fault further west. Mineralization is mainly hosted by a shallow to steeply dipping plug and dyke complex of quartz monzonite porphyry. The quartz monzonite porphyry intruded Takla Group andesitic rocks in the west and pre-mineral quartz monzodiorite-diorite intrusions in the east. These rocks are, in part, non-conformably overlain in the west by Early Cretaceous sedimentary rocks preserved within a west-dipping half-graben.

East of the Central fault, the Central deposit comprises a steeply to moderately east dipping quartz monzonite porphyry with similarly steeply dipping grade contours and alteration shells. West of the Central fault, the quartz monzonite porphyry, grade contours and alteration shell contacts are moderately to steeply dipping to the north (Figure 7-3).

The Cache Creek terrane rocks are the oldest rocks near the Central deposit and occur west of the Pinchi fault. This area is covered but 3 km to the south along the projection of the Pinchi fault. Garnett (1978) mapped limestone and gabbro/serpentinite. Inclined drilling west of the Central deposit encountered the vertically dipping Pinchi fault zone in two drill holes. It is about 80 m wide and contains strongly sheared sandstone and siltstone, clay-altered hematitic tectonic breccias and sheared andesite believed to be Takla Group. An ultramafic rock, intersected in the upper part of drill hole K- 115, is part of the Cache Creek terrane and marks the western boundary of the Pinchi fault. It is sheared and fine- to medium-grained with 50% olivine, 25% feldspar, and 25% pyroxene.

The oldest rocks east of the Pinchi fault consist of dark green andesite of the Takla Group that are mostly fine-grained flows and tuffs with local flow breccias. Andesites host mineralization only adjacent to contacts with quartz monzonite porphyry, and typically have lower Cu and Au grades than mineralization within the porphyry. The quartz monzodiorite-diorite body is the oldest and largest intrusive phase in the Central deposit area. It lies to the east and below the quartz monzonite porphyry and is intruded by quartz monzonite dykes. Quartz monzodiorites are pale grey to greenish grey, medium-grained and equigranular, whereas diorites are black and range from microcrystalline to medium grained. Both are composed primarily of plagioclase and hornblende with local coarse aggregates of magnetite and lesser amounts of biotite, K-feldspar, and quartz. This unit is an important host to mineralization.

Andesitic volcanic and quartz monzodiorite-diorite rocks are intruded by two phases of quartz monzonite, a porphyritic variety in the Central deposit and an equigranular variety in the South deposit. The quartz monzonite porphyry hosts the highest-grade mineralization, and its porphyritic texture is best recognized on the less altered eastern edge of the deposit. In areas where the potassic alteration is strongest, plagioclase phenocrysts have a corroded appearance and look like grains of rice. The porphyries are typically cream to pale orange and contain 40% to 50% plagioclase phenocrysts (<1 mm to 2 mm long) in a fine-grained matrix of K-feldspar, quartz, biotite, and hornblende with accessory magnetite, rutile, zircon, and apatite.

The equigranular quartz monzonite is a medium-grained, commonly pinkish rock composed of plagioclase, K-feldspar, quartz, biotite and hornblende with accessory magnetite, rutile, titanite and apatite.

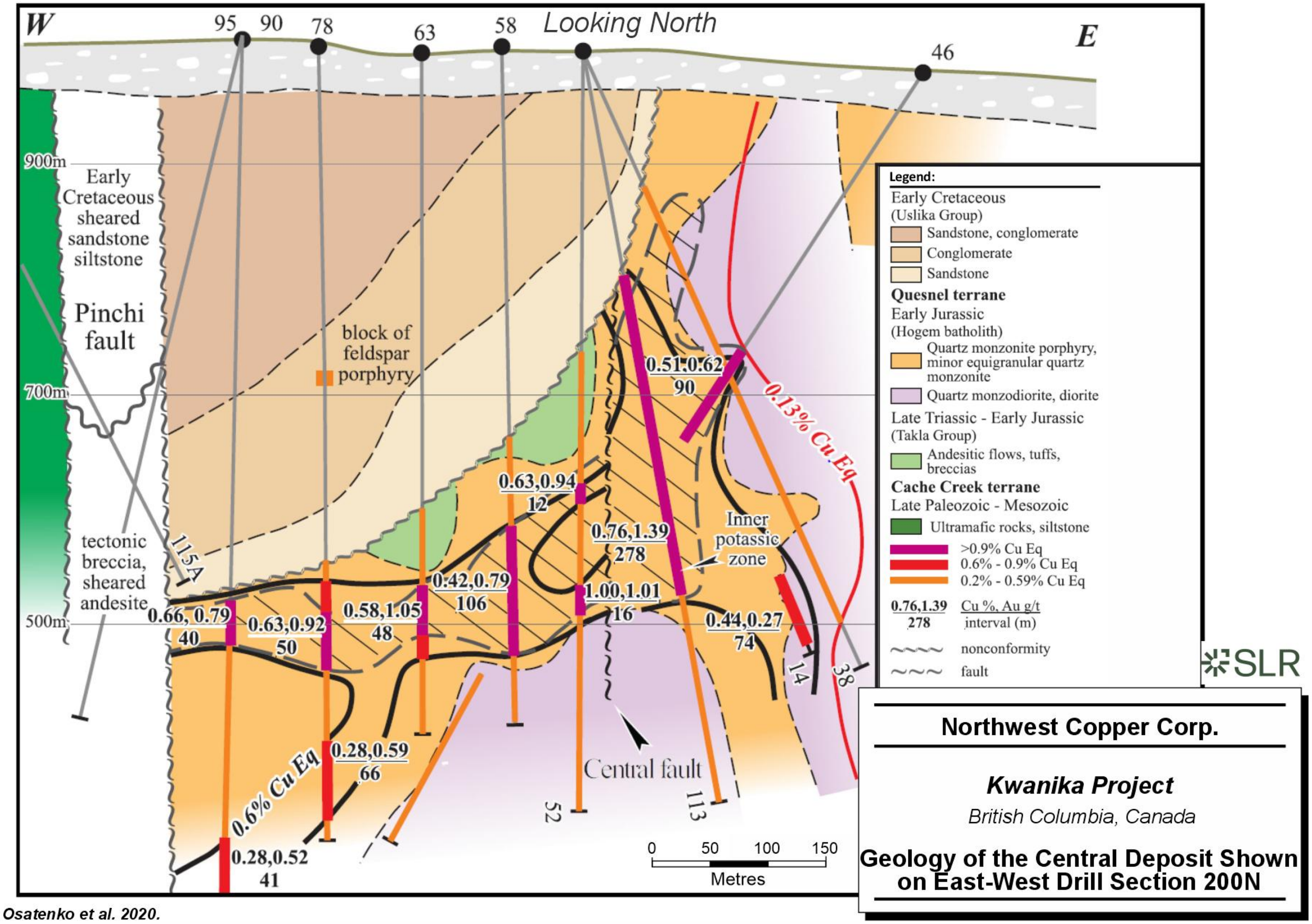
Late-mineral to post-mineral dykes are the youngest intrusive rocks and include feldspar porphyry, aphanitic dacite, biotite-hornblende diorite, biotite-pyroxenite and Tertiary andesite. These dykes are in sharp to locally faulted contacts with most units and are most common in the Central deposit. They are interpreted to be sub-vertical to steeply west-dipping to the east of the

Central fault but to the west they dip more shallowly. Most of these dykes have a true thickness of less than 2 m.

Quesnel terrane intrusive and volcanic rocks east of the Pinchi fault have been eroded, down-dropped, and overlain by Early Cretaceous clastic sedimentary rocks preserved in a half-graben that covers the western part of the Central deposit and preserves an Early Cretaceous or older supergene blanket. The sedimentary basin extends approximately 1.5 km north of the Central deposit, and more than 4 km to the south, where it tapers to a thickness of 20 m. These rocks dip moderately to the west and attain a maximum thickness of 435 m adjacent to the Pinchi fault. The sedimentary rocks are thickly bedded and consist of a thin hematitic basal breccia, a polymictic conglomerate with clasts of sandstone, siltstone, and unidentified volcanic and intrusive rocks, and an upper unit of mixed sandstone and conglomerate.

Palynological analysis of pyritic siltstone from drill hole K-55 contained spores, gymnosperm pollen (no angiosperm pollen) and terrestrial plant material (Sweet 2009) indicative of deposition in a non-marine environment during the Valanginian to Early Albian of the Early Cretaceous. Similarly aged, fault-bounded sedimentary rocks in the region are correlated with the Uslika Group (Ferri et al. 2001).

Figure 7-3: Geology of the Central Deposit Shown on East-West Drill Section 200N



Source: Osatenko et al. 2020.

7.2.1.1 Kwanika Central Alteration and Mineralization

Hydrothermal alteration in the Central deposit comprises an inner potassic core surrounded by an outer potassic shell that yields to a peripheral propylitic zone, all of which are variably overprinted by patchy sericite alteration (Figure 7-4). The inner potassic zone consists of creamy to pale pink secondary K-feldspar with minor albite, whereas the outer potassic zone comprises pink to red secondary K-feldspar and lesser biotite, cut by minor biotite, tourmaline, gypsum/anhydrite and magnetite veinlets. Both potassic zones contain small patches of less altered rock characterized by sericite-altered plagioclase and chlorite-altered biotite and hornblende. Rare, narrow, dyke-like bodies of hydrothermal breccia occur within 150 m of the bedrock surface in the central part of the zone and contain rotated and rounded fragments of highly silicified quartz monzonite (<1 cm to >6 cm long) in a matrix of quartz, pyrite, chalcopyrite, and tourmaline.

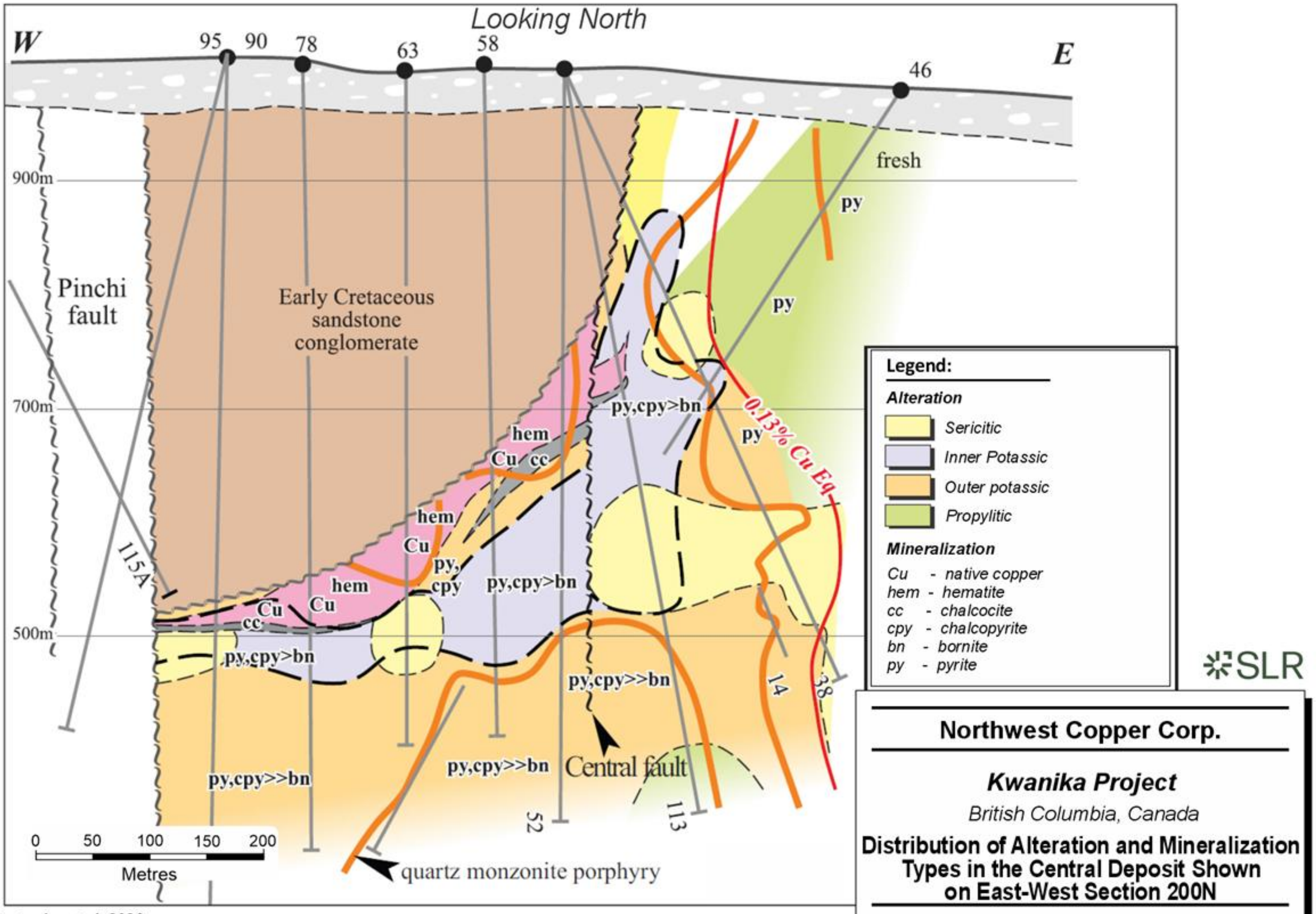
The inner potassic core, which is closely associated with the quartz monzonite porphyry, is texturally destructive and grades over short distances to the outer potassic shell. Veins and fracture fillings of creamy to pale pink secondary K-feldspar cut the outer potassic zone. The inner potassic zone hosts the highest Cu and Au grades (0.86% Cu equivalent), and also has the highest Au:(Au+Cu) ratio (0.60, defined as Au(g/t):(Au(g/t)+Cu (%)) in comparison to the 0.46 average ratio for the entire Central deposit). Mineralization consists of disseminated pyrite (1% to 2%) and chalcopyrite > bornite hosted by a stockwork of 5% to 15% (locally to >50%) quartz veinlets and, to a lesser extent, disseminated in altered wall rocks. Mineralized veinlets are typically 0.5 cm to 1 m in width and occur in at least two generations. Bornite typically replaces chalcopyrite.

The outer potassic shell is considerably more extensive than the inner potassic zone. The inner part is intense, texturally destructive secondary K-feldspar alteration that grades outward to a zone of quartz veinlets with secondary K-feldspar envelopes. Hydrothermal biotite is more common below the 450 m reduced level (RL) and in the peripheral part of this zone. This alteration is developed in quartz monzonite porphyry, quartz monzodiorite-diorite, and andesite. As in the inner potassic zone, pyrite (1% to 4%) and chalcopyrite >> bornite occurs in a stockwork of 1% to 5% quartz veinlets as well as disseminated through the altered wall rocks. Very rare molybdenite is present in quartz veinlets with pyrite, but it was not observed cutting the Au-Cu mineralization. Native Au was not observed in drill core but was recognized in a polished section where it occurs as inclusions in bornite.

Propylitic alteration occurs in a 100 m to 300 m wide zone around the potassic zones. It is also present deep beneath the quartz monzonite porphyry body in the southern part of the Central deposit. This alteration comprises chlorite and epidote, with minor sericite and calcite, 1% to 2% pyrite and trace chalcopyrite. Propylitic alteration affects all rock types in the Central deposit but is most strongly developed in andesite and diorite.

Mineralization in the Central deposit is overprinted by pale green sericite alteration that is most strongly developed in irregular-shaped zones. The sericite alteration did not introduce any copper. Post-mineral iron and magnesium carbonate veinlets (siderite, magnesite and/or ankerite) and calcite veinlets cut the mineralized quartz veinlets.

Figure 7-4: Distribution of Alteration and Mineralization Types in the Central Deposit Shown on East-West Section 200N



Source: Osatenko et al. 2020.

7.2.1.2 Kwanika Central Supergene Mineralization

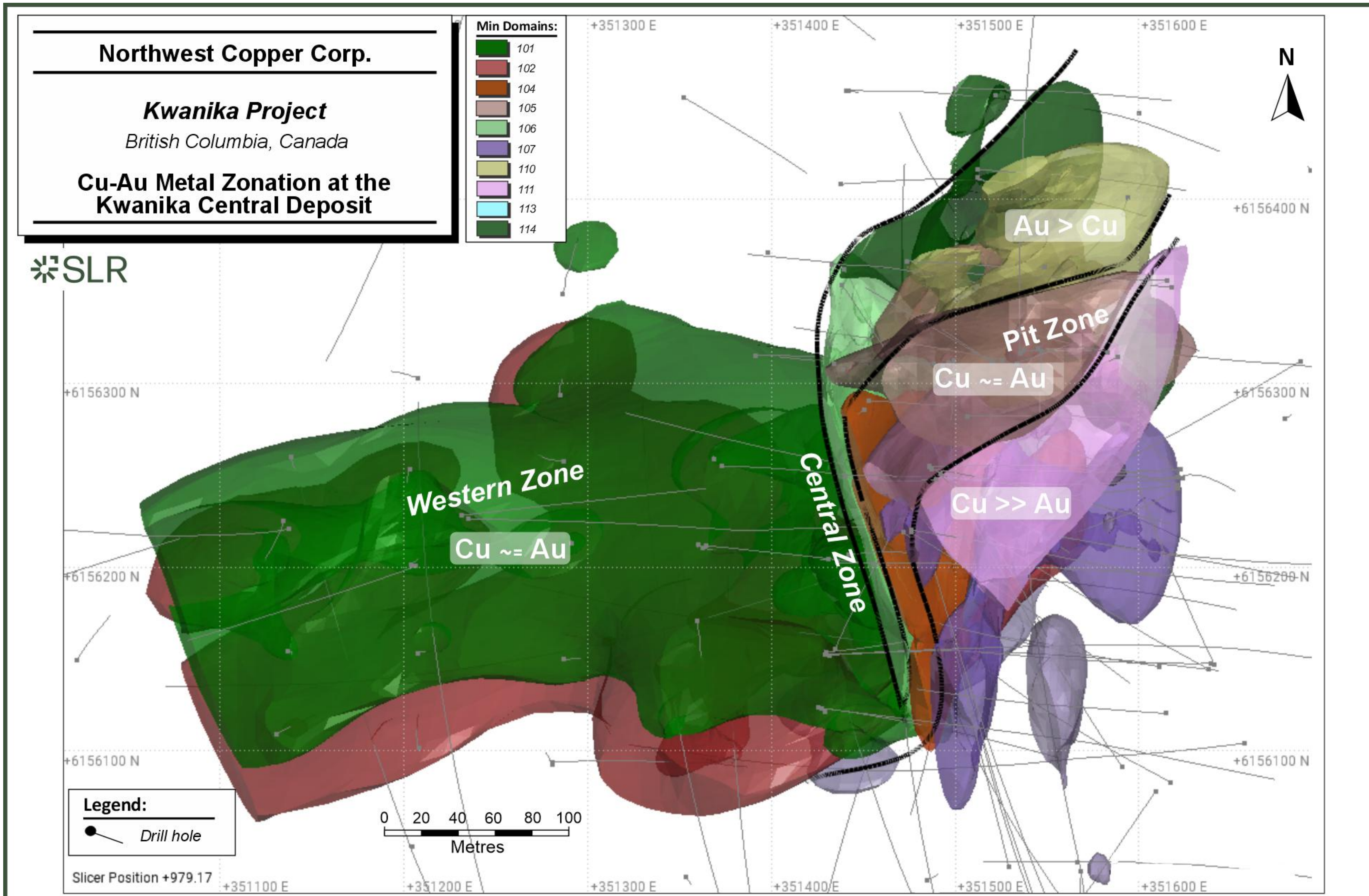
A paleo-supergene zone on the western side of the Central deposit is preserved immediately beneath the Early Cretaceous sedimentary rocks. It varies in thickness from 3 m to 70 m, due in part to the influence of local structures, and extends 200 m north-south and for up to 400 m east-west. The supergene profile consists of a typically narrow upper oxide zone of strongly hematitic rocks with disseminations and thin veinlets of native copper that transitions to an underlying sulphide zone of chalcocite and minor covellite. The chalcocite is commonly associated with fine-grained, creamy illite or sericite, and the secondary sulphides occur in fractures, in the matrix of quartz breccias, and replacing hypogene pyrite, chalcopyrite, and bornite. Deeper fault constrained supergene mineralization is observed between the Western and Central zones and believed to be related to the Central fault.

7.2.1.3 Metal Zonation

Geological modelling of higher-grade zones and drilling results from 2025 provided insights into metal zonation at the Kwanika Central deposit. Figure 7-5 shows lateral metal zonation for copper and gold in the Central and Pit Zone areas where zonation changes from copper-dominant in the southeast, to approximately equal copper-gold (Cu % ~ Au g/t), and to gold dominant mineralization in the northwest. The north-dipping Western Zone shows dominantly equal copper-gold metal ratios with copper-dominant mineralization developed along its southern footwall. Modelled zonation is interpreted to represent a chemical-thermal gradient related to metal transportation and precipitation of Au and Cu by chloride complexes.

Metal transport and precipitation by chloride complexes is proposed due to the presence of palladium, likely requiring temperatures greater than 300°C and chloride-rich fluids (m(Cl)>0.1; Tagirov et al., 2023). Only approximately 25% of samples within mineralized zones have been assayed for palladium, therefore poorly understood. Additional work on metal zonation is important for developing a geometallurgical model to inform testing and processing and as an exploration vector to the core of the mineralizing system.

Figure 7-5: Cu-Au Metal Zonation at the Kwanika Central Deposit



Source: NorthWest Copper 2026.

7.2.2 Kwanika South Deposit Geology

The South deposit is 2,200 m long by approximately 330 m wide and locally extends more than 600 m below the surface. The highest copper grades occur in a steeply dipping, 800 m long tabular body in the northwest part of the zone, with an upper part extending to the east. The South deposit is ovoid in plan and is confined to a northerly trending corridor bounded by the West and East faults. The West fault zone widens from 3 m to 5 m near the surface to a 75 m wide crushed zone at depth, and dips steeply to the west. The east side of the South deposit is not well delineated, due to limited drilling, but the steeply dipping East fault can be recognized by resistivity and chargeability highs and was confirmed in hole K-10-155 by a 2 m intersection within a broad zone of sericite alteration.

The pre-mineral quartz monzodiorite-diorite intrusions that occupy the eastern portion of the Central deposit also occur immediately east of the East fault in the South deposit. This intrusion is cut by porphyritic quartz monzonite and equigranular quartz monzonite. The porphyritic quartz monzonite is composed of plagioclase, K-feldspar, quartz phenocrysts, hornblende and biotite with accessory magnetite, apatite, titanite and rutile.

Mineralization in the South deposit is mostly hosted by an equigranular quartz monzonite intrusion. Re-Os isotopic dates on molybdenite indicate that mineralization in the South deposit may be up to three million years younger than mineralization in the Central deposit, although the intrusions in the two zones return similar U-Pb ages on zircon. The equigranular quartz monzonite is medium-grained, and contains plagioclase, K-feldspar, quartz, hornblende and biotite with accessory magnetite, apatite, titanite and zircon. Only minor quartz monzonite porphyry and quartz monzodiorite are present in the South deposit; these porphyries are similar to those in the Central deposit and are probably narrow dykes. Most petrographic samples indicate an episode of strong brittle deformation manifested by crackle breccias (fragmentation but no rotation).

The South deposit intrusive rocks are cut by sericite-altered and K-feldspar-altered quartz monzonite dykes thought to be late-mineral in age and post-mineral dykes of primarily andesite. These dykes display sharp to locally faulted contacts with the altered quartz monzonite and typically have a true thickness of less than 2 m.

7.2.2.1 Kwanika South Alteration and Mineralization

Potassic alteration, mainly in the form of red to orange secondary K-feldspar, is widespread throughout the South deposit. It occurs commonly as pervasive, often texturally destructive, secondary K-feldspar flooding. Secondary K-feldspar also occurs in envelopes around rare quartz veinlets and fractures. The potassic zone has been brecciated and replaced by zones of fine-grained quartz. Sericite alteration occurs as fine to coarse patches replacing feldspars. Overprinting the potassic and quartz alteration zones are irregularly shaped zones of an iron-rich assemblage of chlorite, quartz, and pyrite with minor hydrothermal biotite. This alteration is typically texturally destructive. A minor, poorly defined zone of propylitic alteration surrounds the potassic zone and is composed of epidote and hematite occurring as fracture infills, chlorite replacement of hornblende and biotite, carbonate veining and late-stage quartz veinlets.

Fine- to medium-sized grains of pyrite, chalcopyrite, and minor molybdenite occur along micro-fractures and as disseminations within the zones of fine-grained quartz that replace potassically altered quartz monzonite. These sulphides also occur as disseminations in the iron-rich alteration assemblage. Disseminated mineralization is cut by rare quartz veinlets that contain pyrite and chalcopyrite with selvages of fine-grained molybdenite. Molybdenite also occurs in fractures. Pyrite, typically 2.5% to 3.5%, is ubiquitous in the mineralized zone and occurs as fine- to coarse-grained, anhedral to euhedral crystals. Very minor sphalerite, galena, hypogene chalcocite, tetrahedrite, bornite and enargite occur mainly in the northern half of the South deposit. Petrography indicates that chalcopyrite, sphalerite, hypogene chalcocite, and enargite are contemporaneous.

There is no significant supergene mineralization in the South deposit. Mineralization was high-standing during the Early Cretaceous and eroded into the sedimentary basin to the west, as demonstrated by large blocks of altered/mineralized rocks within the Early Cretaceous sedimentary rocks.

7.2.3 Kwanika Central and South Structural Geology

The Central, West, East, and Pinchi faults (Figure 7-2) are the four major north-northwest-oriented faults on the property and have been identified from drill hole and geophysical data. These faults are interpreted to have a variable amount of dip slip (generally west side down) and strike-slip movement.

Within the Central deposit, the Central fault is vertical to steeply west-dipping, north-northwest-oriented fault. The fault is believed to have multiple slip planes that control deep supergene mineralization and is considered to be late (post mineral) and locally over-steepens the unconformity at the eastern limit of the Cretaceous basin.

The sub-vertical Pinchi fault truncates the Central deposit 500 m to 750 m below surface, and rocks of the Cache Creek terrane occur west of it.

In the South Zone, the West fault is the most persistent feature and extends to an unknown distance beyond, the north property limit. The East fault has also been traced to the north, where it may form the eastern limit of a sub-basin of Cretaceous sedimentary rocks, located near the north end of the property.

7.2.3.1 Kwanika Central Deposit Structural Model

The geological modelling of higher-grade zones and drill results from 2025 provided insights to the setting of Kwanika Central deposit that result in the structural model shown in Figure 7-6. Modelling and drill results revealed the following observations:

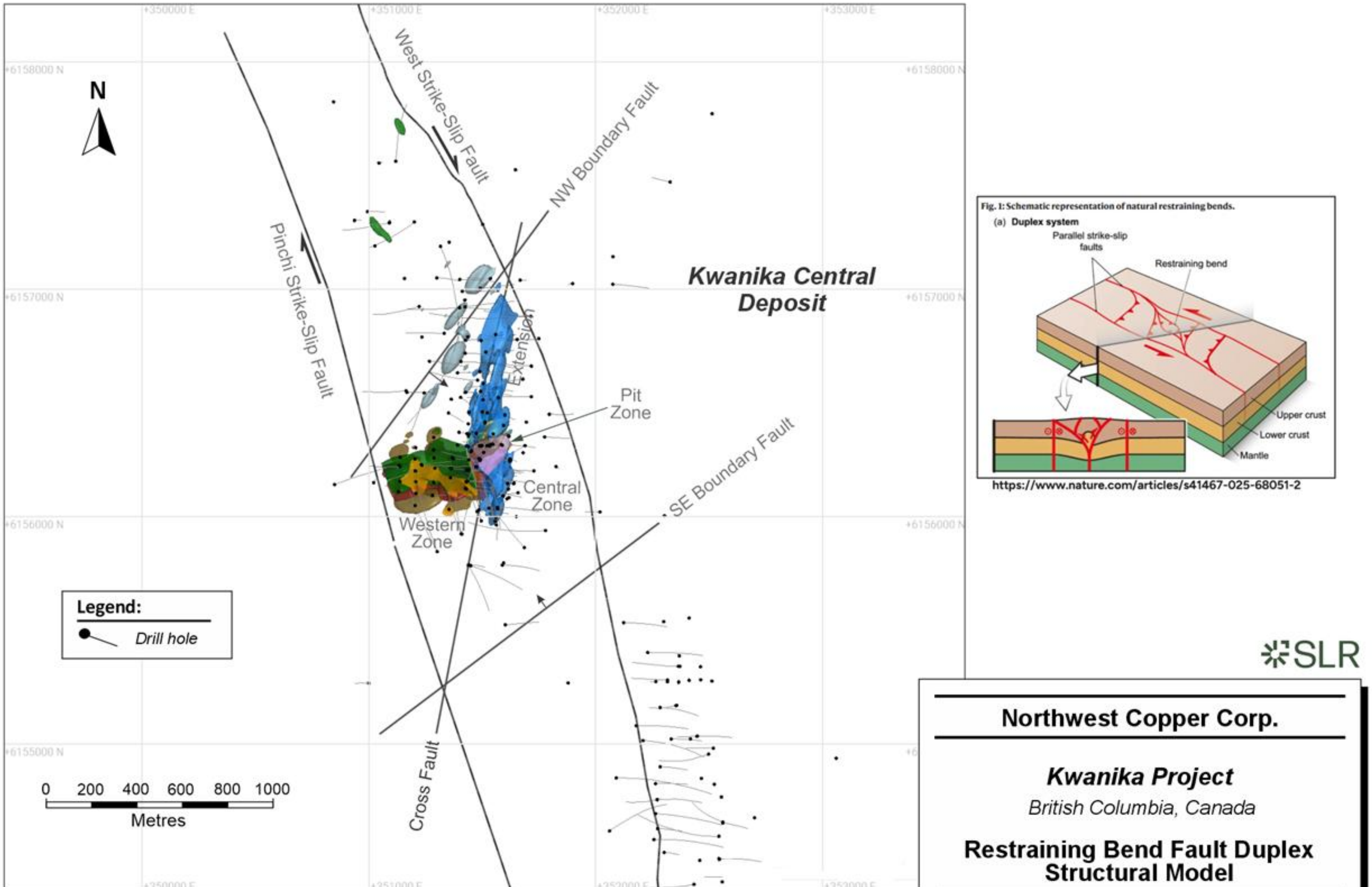
- Central Zone mineralized trends are oriented north-northwest and dip moderately to steeply to the east (unlike the Central Fault which is vertical to steeply west dipping).
- Pit Zone mineralized trends are oriented variably northeast and have variable dips from vertical to moderately southeast.
- The Pit Zone also has a low-grade north-northeast extension, and a less well defined west-southwest extension
- The Western Zone mineralized trends are oriented east-west and dip moderately to steeply to the north.
- Widely spaced, historical drilling intersected low-grade mineralization and alteration between the west limit of the Western Zone and the north limit end of the Pit Zone extension, indicative of a mineralized trend that is interpreted to be structurally controlled.

To summarize observations, the Central, Pit, and Western zones are characterized by variably oriented and variably dipping, structurally controlled mineralization. These observations together, with geophysics, provide the basis for proposing a restraining bend fault duplex structural setting for the Central deposit setting (Jourdon et al. 2026, Wu et al. 2026). Characteristics of these settings include parallel major strike-skip faults, boundary faults, and cross-faults with restraining bends.

The association of porphyry deposits emplaced in pull-apart basins within strike-slip fault systems that favour local extension within a regional compressive to transpressive tectonic regime is well known as are their exploration models (Piquer et al. 2021).

While the restraining bend fault duplex model provides a reasonable match for the Kwanika Central deposit, the southeast extension of the interpreted cross fault is missing, possibly due to post-mineral cover, down dropping across the Central fault and lack of drilling.

Figure 7-6: Restraining Bend Fault Duplex Structural Model



Source: NorthWest Copper 2026.

7.3 Stardust Deposit Geology

Very strongly deformed Pennsylvanian to Permian Cache Creek units underlie approximately 80% of the Stardust property. These units form upright to overturned asymmetrical west-dipping folds that plunge north at shallow angles. These folds are subparallel to the north-northwest trending Pinchi fault that lies along the eastern property boundary. Stratigraphy most commonly strikes at 320 to 330° and only 10% of strikes do not fall within a west-northwest to north-northeast range. Strike commonly varies over tens of metres, giving bedding a sinuous, rather than linear, appearance. Dips are generally vertical to moderate westerly but do exhibit large variance due to the intense deformation in the area. Other workers (Ash and MacDonald 1993) have suggested that the intense deformation of the Cache Creek Group adjacent to the Pinchi fault in the Stuart Lake area 140 km to the south-southeast makes normal stratigraphic interpretation nearly impossible. Likewise, since units on the Stardust property have been thickened, thinned, pinched, faulted off, and/or juxtaposed by the intense deformation that they have undergone during continental accretion and the ensuing intrusive phases, interpreting stratigraphy can be a difficult task. Previous reports (Ledwon and Beck 2009, 2010), however, indicate conformability to the stratigraphic column at the local scale, making stratigraphic interpretation feasible. There are slivers and lenses of units throughout the Stardust property when outcrop is present. Sedimentary slump structures have been observed at Stardust, but limited outcrop makes finding them difficult (Ledwon and Rensby 2011).

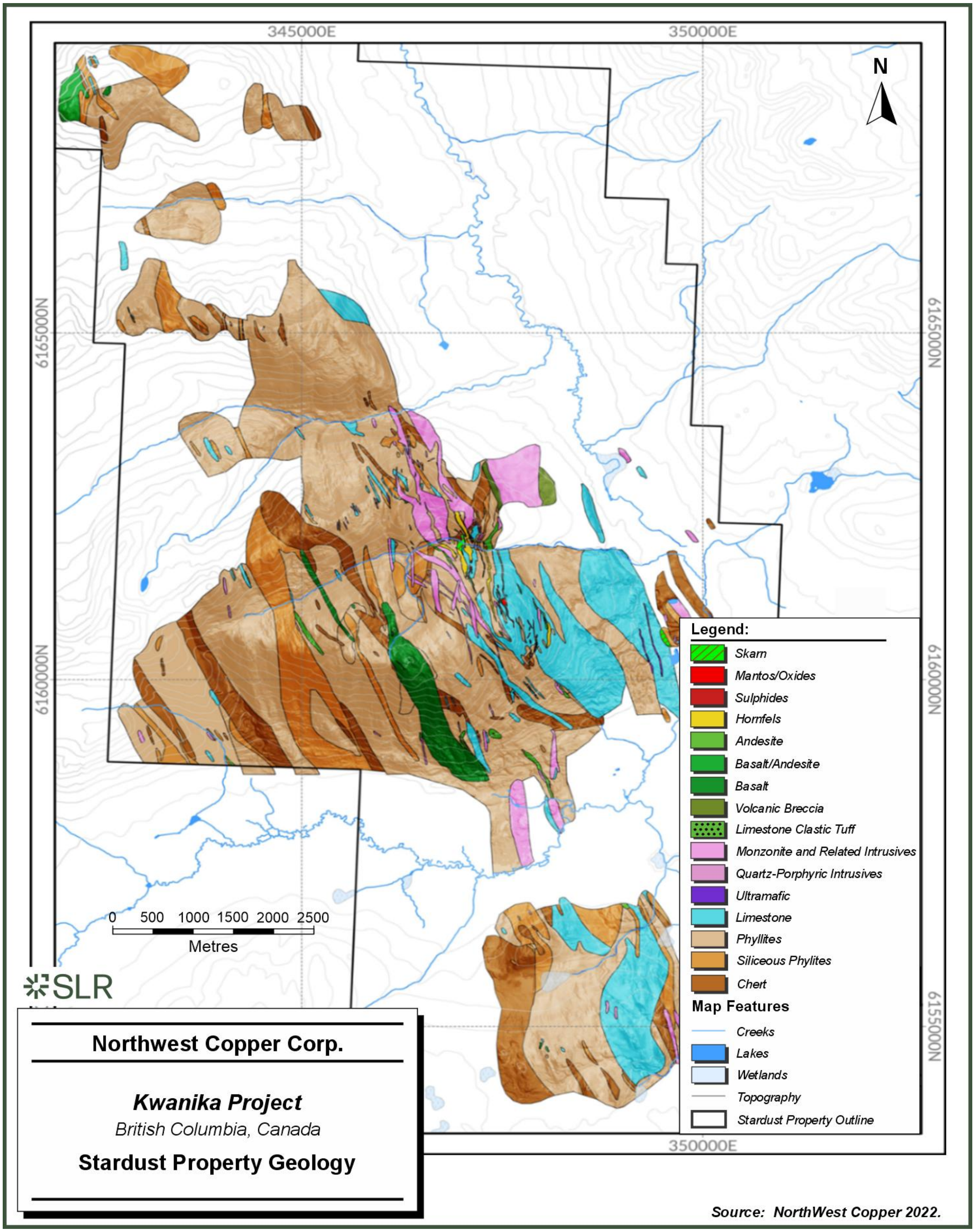
Much of the mapped regions of the property contains an assortment of intrusions that cut carbonate rocks interbedded with graphitic, siliceous, and calcareous phyllites, cherts, cherty argillites, and mafic flows. Intrusions are found throughout the property, except in the far north of the claims, where they may be concealed by overburden (Ledwon and Rensby 2011). Though most commonly dioritic to monzonitic, intrusions also range from felsic to tonalitic. A composite intrusive centre and linear dyke array known as the “Glover Porphyry” occurs in the central and north-central portions of the property. Though elsewhere dykes appear to be subparallel to stratigraphy rather than cross-cutting it, here, intrusive body orientation is more northerly. Pervasiveness of biotite hornfels and skarn increases towards the stock (Evans 1997) within the CCS Zone. Some of the intrusive phases contain significant amounts of magnetite and appear to be responsible for the large magnetic anomaly shown on published regional maps and in Alpha Gold's 2000 ground-magnetics survey (Butler and Jarvis 2000), Alpha Gold’s 2008 airborne aeromagnetic survey (St-Hilaire 2008), and Alpha Gold’s 2011 Airborne AFMAG ZTEM geophysical survey (Legault et al., 2011), in the 2017 ground-magnetic survey (Scott 2017) and in the 2018 airborne electromagnetic survey (Prikhodko et al. 2018).

Many of the unmineralized veins found on the property were seen to emanate from dykes and cross-cut all other stratigraphy suggesting that non-Glover dykes may be the youngest rocks on the claims.

The majority of the mafic and andesitic volcanic rocks have been found in the north and western reaches of the claims. Moving eastward, a non-calcareous, often gradational package of argillite-phyllite-siliceous phyllite-chert dominates the centre of the property. This is followed by swaths of limestone closer to and to the west of the Pinchi fault, and finally the Hogem batholith to the east of the Pinchi fault on the eastern edge of the claims. Linear dykes oriented subparallel to foliation can be found throughout the claims. The Glover Stock (50-51 Ma, Ray et. al. 2002), occurs in the central to north-central part of the property. East-west running creeks (Dream Creek, Canyon Creek) likely trace faults, and appear to have offset stratigraphy.

Newly acquired (in 2017) claims to the northeast of the property (1052797 and 1052796) are almost entirely to the east of the Pinchi fault and, as indicated by 2005 BCGS regional mapping, are underlain by rocks of the Hogem Plutonic Suite. These claims, plus slivers of other claims to the east of the Pinchi, make up 23 km^2 or approximately 20% of the property. Work previously completed by Serengeti at their Kwanika Creek property to the immediate east of these claims describes multi-phase monzonitic to dioritic Hogem batholith intrusions within successions of andesitic Takla Volcanic Group rocks. Though geology at the Stardust property is likely similar, these claims were not mapped during the 2017 field season. The Stardust property geology is shown in Figure 7-7.

Figure 7-7: Stardust Property Geology



Source: NorthWest Copper 2022.

7.3.1 Supracrustal Rocks

Interpretations of primary stratigraphy are challenged by the strong regional deformation. In the area of extensive drilling of the 4b and CCS zones (Figure 7-7); however, several coherent rock panels may be described as follows:

- Hanging wall assemblages to the Canyon Creek Skarn (CCS) are dominated by a sequence of compositionally laminated, siliceous and/or argillaceous phyllites often with strong biotite compositional layers. These rocks are interpreted as ribbon cherts by British Columbia Geological Survey geologists. The argillaceous, clastic component, of these rocks may increase towards the skarn – calc silicate horizon, particularly to the south towards the 4b zone.
- Skarn assemblages are developed in weakly compositionally layered limestones, in calcareous mafic tuffs, and rarely in siliceous phyllites.
- Footwall assemblages to the Canyon Creek Skarn are dominated by rocks which are typically described as cherty argillites and/or cherts. Rocks in the footwall are similar to hanging wall rocks but qualitatively appear to have a higher proportion of quartz compositional layers and decreased biotite lamellae.

Stratigraphic units are more fully described below.

7.3.1.1 Limestone (LS)

Light to medium grey, sucrosic, recrystallized limestone, locally with weak stylolitic cleavages. These rocks bleach to off-white adjacent to skarn fronts. They may contain numerous internal horizons of both dark grey clastic beds and mafic tuffaceous horizons.

7.3.1.2 Calcareous Phyllite (CP)

Dark grey-brown, argillaceous interbeds are intercalated with thin, centimetre scale, calcareous lamellae.

7.3.1.3 Calcite Knot Limestone (Lcs)

Calcite knot limestones may contain either white cm scale calcite aggregates within a darker grey matrix, or they may be a gradational unit to mafic tuffs where 10-30% oval to cuspate calcite clasts are supported by a strongly calcareous, light to medium green matrix.

7.3.1.4 Siliceous Phyllite (SP)

These rocks are defined by compositional layers formed by alternating foliation parallel biotite ± lesser white micas, with quartz compositional layers. The protoliths of these rocks is interpreted, by many workers, as ribbon cherts.

7.3.1.5 Chert (C)

With an increase in quartz content, to greater than 75% rock volume, the rocks are logged as cherts. Minor increases in biotite compositional layers may shift these rocks into a phyllitic chert (PC) field.

7.3.1.6 Argillite (A)

Argillite is a composite unit that includes a wide range of fine-grained, essentially non-calcareous, carbonaceous, thinly bedded sedimentary rocks. It includes argillites (A), cherty argillites (CA), thinly bedded cherts, carbonaceous argillites (CA). Graphitic layers are common throughout. Locally, the thinly bedded units contain fine-grained, continuous pyrite or pyrrhotite layers that appear to be part of the original sediments. As with all supracrustal rocks, these units are strongly deformed.

7.3.1.7 Mafic Tuffs (MT)

Mafic tuffs are well-foliated and often well compositionally layered dark green, to green and white mottled rocks with highly chloritic and locally calcitic matrices. The chlorite is interpreted to result from alteration of mafic-intermediate tuffaceous materials. One to 30 cm limestone fragments are the dominant clasts, but fragments of intermediate and mafic volcanic rocks are also present. These rocks contain up to 2% finely disseminated pyrite and/or pyrrhotite and are geochemically anomalous for Pb, Zn, and Cu. Grading in limestone fragment size is common. Evans (1997) believed that there was only one mafic tuff unit and that it was a good marker bed. Previous fieldwork and core logging show that there are multiple mafic tuff units in the section, and they show enough lateral variation that their utility as marker beds may be limited.

7.3.2 Intrusive Rocks

Mineralization throughout the Stardust property shows a close association with the Glover Stock, a complex of porphyritic stocks and dykes ranging from diorite to monzonite to rhyodacite. Cu-Au skarn forms abundantly along stock and dyke contacts (and replaces these rocks) and Zn-Au-Pb-Ag-Cu replacement mineralization is locally well-developed along dyke margins at more distal locales. Overall, mineralization shows zonation relative to the inferred centre of the Glover Porphyry complex. Some compositional variations may be a consequence of alteration, but most differences reflect primary igneous variation. Intrusive rock units include:

- Monzonite (M): A medium-grained equigranular to weakly porphyritic rock composed of plagioclase>K-feldspar, abundant elongate hornblende, and euhedral biotite. Quartz is present, but in minor amounts. This unit crops out extensively as dikes throughout the southern and southwestern area, and the dikes seem to widen towards the 4b Zone. These dykes locally host replacement mineralization along their flanks.
- Megacrystic Monzonite (Mp): This intrusive phase is defined by the presence of very strongly plagioclase +/- quartz porphyritic monzonites. Contacts of these rocks with finer-grained phases may be gradational.
- Quartz Monzonite (QM): These rocks contain 10-15% free quartz as discrete, millimetre scale phenocrysts. The rock is also hornblende and biotite porphyritic and may be beginning to shift into a granodiorite field.
- Diorite (D): Diorites are fine to medium-grained, medium to dark gray-green and composed of plagioclase, biotite, and hornblende phenocrysts. Accessory magnetite is locally abundant. The phases are distinguished largely on the presence and the abundance of biotite and hornblende. This distinction can be difficult to make in the finer-grained units where potassic alteration has replaced the hornblendes with secondary biotite. Colour is determined by mafic phenocryst content and the degree of chloritic alteration.
- Monzodiorite (MD):A shift to increased percentages of fine-grained matrix plagioclase and a decrease in mafic phases, hornblende and biotite are the characteristics of this unit. Free quartz is not identified.

- Felsic Dykes (Fd): Felsic dykes occur across the property. These are weakly porphyritic felsic rocks with sparse to prominent 1-3 mm quartz and feldspar phenocrysts set in a sugary fine-grained matrix of quartz and feldspar. They are locally well flow-banded with banding generally parallel to their overall orientation. Felsic dykes are often pervasively argillic altered or silicified making them difficult to distinguish from altered fine-grained monzonite. Felsic dykes in the Number 1 Zone commonly have vein mineralization along one or both contacts.
- Felsic Dykes (Fpd) Plagioclase Porphyritic: Distinctive elongate, sericitized feldspar phenocrysts are abundant within this rock matrix and may exceed 35% rock volume. The rock also contains 5-8% coarse quartz phenocrysts.
- Mafic Dykes (Bd): Medium to fine-grained, undifferentiated mafic dykes.
- Ultramafic Rocks (UM): Green to black, uralitically altered, ultramafic intrusions. In their unaltered state, the intrusions are likely pyroxenites. Elevated interstitial magnetite is common. Pyrrhotite is locally noted. The intrusions likely trace major strands of the Pinchi fault. True brittle-ductile fabrics are common within these intrusions

7.3.3 Stardust Structural Geology

Rocks underlying the Stardust property have experienced multiple deformational events. In the absence of geochronological data, definitive age relations between these events are difficult to establish. However, overall map patterns, rock fabrics and discordant rock fabrics in drill core suggest that at least two penetrative deformational processes, D1 and D2, have influenced the current map pattern.

The development of a pronounced planar S1 fabric, often coplanar to bedding and primary compositional layers, defines an early D1, deformational process. These fabrics are most likely axial planar to the tight to isoclinal, upright to west overturned, east-verging folds. The data of Ray et al. (2002) suggest these folds plunge around 40-50° to the north-northwest. The distribution of bedrock lithology has been profoundly influenced by this event.

The rotation of S1 fabrics is evidence for post D1 processes. Although S1 fabrics are clearly rotated, S2 penetrative foliations are weakly developed and may be measured in only very selective core and rock samples. Ray et al. (2002) suggest that D2 folds have similar orientations to D1 folds, but tend to be slightly more open, and have shallower 20° northwest plunges.

Regionally, folds in the Cache Creek assemblage are typically open (Schiarizza and McIntyre 1999), but on the Stardust property folds are generally asymmetrical and overturned with short, shallow, west-dipping western limbs and long, steep, west-dipping eastern limbs. Locally they are isoclinal. Tight folding is likely due to buttressing against the Pinchi fault, which is believed to have originally been a major thrust fault (Paterson 1977). Where observed, these folds have a 10° to 60° north-northwest plunge and minor axial plane shears are common. The noses of antiforms are structurally thickened and fractured zones that were favourable for manto mineralization (Evans 1998; Megaw 1999).

The entire property has a strong northwest-trending grain reflecting bedding, tight asymmetric folding, and bedding plane faults. This structural fabric closely controls intrusive emplacement and most of the dykes of the Glover stock are strongly elongated along this north-northwest structural grain. The most important, and consistent, fault structures demonstrated in drill core are roughly coplanar to bedding. Some of these faults have the appearance of early east-verging reverse faults, which are largely lithologically controlled and mostly identified in the immediate hanging wall to the Canyon Creek Skarn. These faults may be rotated into slightly steeper positions by latter extension faults.

The strongest and most strike discordant structural zone on the property is the structural zone and dyke system which hosts the Number 1 veins. This mineralized fault structure has a nearly north-south strike and moderate to steep west dip. In marked contrast, all structures, including lithology and major skarn bodies on the Stardust property have strike relationships which average 150° to 160° and steep westerly dips.

Compilation of the subsurface data with the surface geological plans suggests that right-stepping lithologic offsets, which occur both to the north and south of Canyon Creek, are related to fold vergence effects - an east-verging, right-stepping antiform - rather than a fault related offset.

Mapping of carbonates at property scale (Evans 1997; 1998) shows a wide outcrop band in the southern portion of the property that appears to decrease in width to the north, largely disappearing at Canyon Creek. This may be an artifact of limited outcrop exposures as integration of the subsurface information from drilling suggests the northern continuity of the most easterly limestone package may be significantly better than initially interpreted (Figure 7-7). The limestone is asymmetrically folded and plunges north at 15-20°.

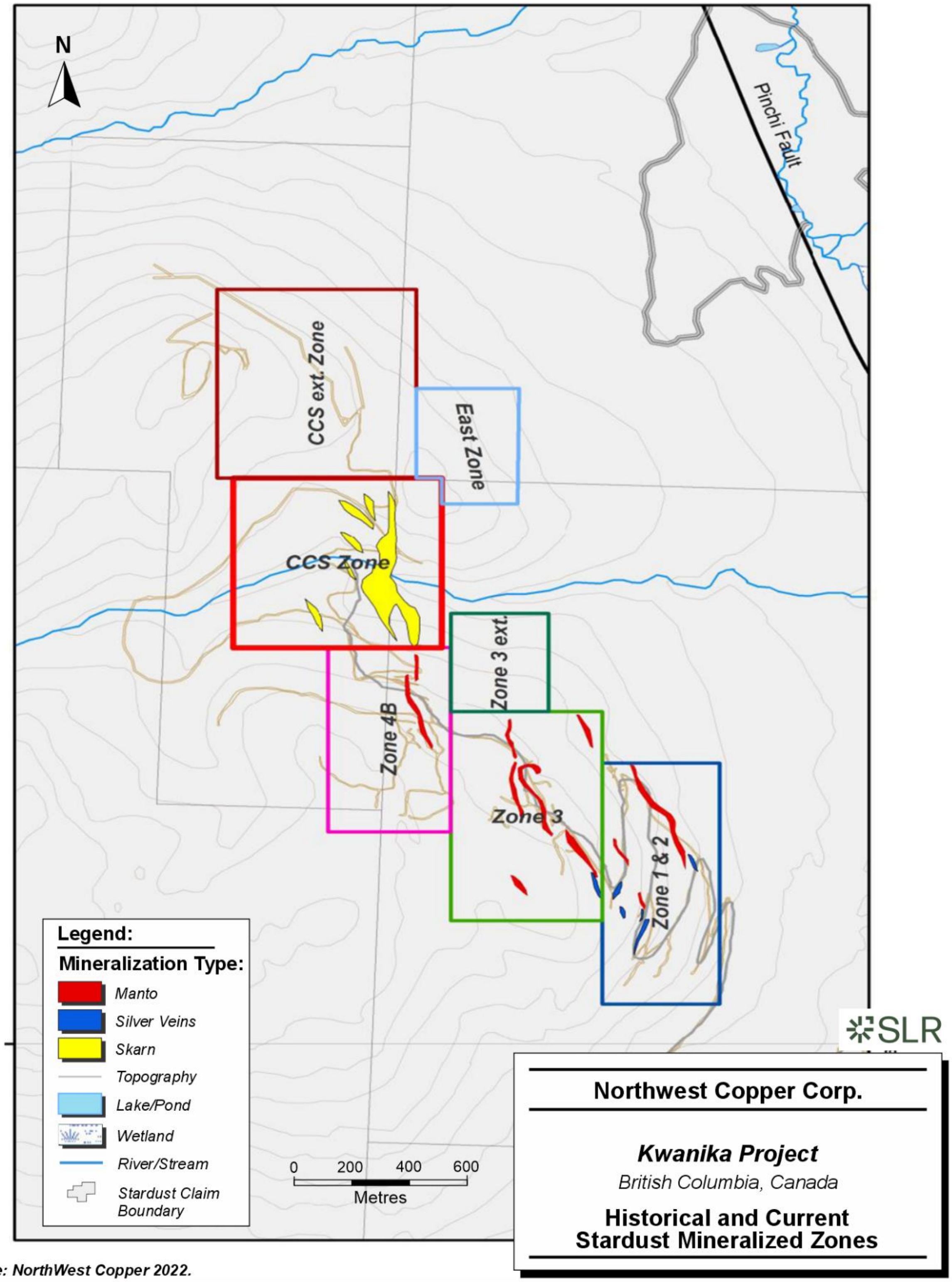
7.3.4 Stardust Mineralization

Several styles of mineralization that are zonally related to each other are present on the property. From most proximal to most distal from the Glover Stock, they are:

- Molybdenum-Copper-Gold Porphyry consisting of quartz-K-spar, pyrite, molybdenite and/or chalcopyrite veinlets associated with potassic, sericitic, and propylitic alteration in intrusive rocks (Glover Stock).
- Multi-stage Garnet-Diopside skarn cut by Cu-Au-Ag-Zn bearing structures with surrounding dispersed Cu-Au mineralization (Canyon Creek Skarn).
- Structurally and stratigraphically controlled massive sulphide Zn, Au, Pb,
- Ag, Cu replacement bodies [CRD] (4b, 3, and 2 Zones) and their oxidized equivalents.
- Sulphosalt-rich veins (Zone 1) which follow faults and are strongly associated with fine-grained, linear, felsic dykes containing high values of Au, Ag, Pb, Zn, Sb and Mn.
- Mercury mineralization in limestone proximal to the Pinchi fault.
- Sediment-hosted gold mineralization in limestone.

The location of the historical and current mineralized zones at Stardust are presented in Figure 7-8. Principal characteristics of the main mineralized zones are summarized below.

Figure 7-8: Historical and Current Stardust Mineralized Zones



Source: NorthWest Copper 2022.

7.3.4.1 Zn-Pb-As-Sb Vein Zone: Number 1 Zone

The Number 1 Zone, located at the southern end of the property, was the site of the 1944 discovery of mineralization on the property. Here, the limestone and graphitic phyllites are cut by numerous monzonite and felsic dikes. Sulphosalt veins composed of nearly massive pyrite, sphalerite, galena, jamesonite, stibnite, arsenopyrite and freibergite with lesser open-space filling quartz and calcite occur both within the sedimentary rocks and along dike contacts. Dunne and Ray (2002) also report traces of very fine-grained calc-silicates in these bodies. Three separate veins have been recognized, all of which appear to dip steeply west. Felsic dikes are closely related to all three veins, but the veins do extend beyond the dikes in many places. The Number 1 Zone has the strongest structural control of any occurrence on the property. The presence of a regional antiformal crest is likely to be important to the development of significant mineralized zones as is the main fault structure. Argentiferous Manganese Oxide Mineralization (AMOM) occurs throughout the Number 1-Zone. AMOM is a typical distal alteration product in certain major CRD systems (Megaw 1998) and the Number 1 Zone is strongly anomalous in Mn (Evans 1997). Based on inclusion chemistry and mineralogic relationships, Dunne and Ray (2002) suggested that the mineralization in this zone might be related to high sulphidation-type veins. However, the alteration mineralogy and textures of quartz and other gangue minerals do not support the high sulphidation model for these veins.

The principal vein was explored by underground drifting and drilling in the 1945 and 1964-65 seasons. The three shoots (minimum 2 m true widths) above the adit level were reported to grade 3.6 g/t Au, 780 g/t Ag, and 5% combined Pb and Zn with 5% Sb. Historical drilling had notoriously bad recovery problems, so in many cases grade was not reported for potentially significant intersections. Compilation of all available data during the 2003 exploration season clearly indicated that the currently known strike length of the Number 1 Fault exceeds 750 m with a significant mineralized zone developed over approximately 450 m.

7.3.4.2 Zn-Au-Ag-Pb CRD Mineralization: Number 2, 3, 3 Extension, 4b, and East Zones

Mineralization in these zones consists of roughly stratigraphically concordant massive sulphide bodies (mantos) and their oxidized equivalents. The mantos are best developed along permeable and karsted (?) carbonate beds in close proximity to chlorite-altered mafic tuff beds. The mantos occur through the Number 2 to Number 4b Zones and appear to merge into the CCS Zone. Drilling results have failed to find substantial discordant chimney feeders to these mantos, although narrow feeders may have been hit locally (Megaw 1999). The mantos occur dominantly in structurally thickened and deformed zones along the crests of antiforms. There is some evidence for nesting, or repetition, of mantos in successive limestone beds, giving an overall morphology reminiscent of the stacked "saddle-reef" mantos.

7.3.4.3 Number 2 Zone

The Number 2 Zone is a minor oxidized replacement zone similar to the Number 3 Zone. The Number 2 Zone is located very close to the crest of a regional antiform which lies just north of the Number 2 Zone trenches. Surface sampling indicates an average of 2.3 g/t Au, 109 g/t Ag, 2.16 % Zn and 2.09 % Pb across an average of 5.3 m true width. This zone has a strike length, based on surface oxidation, of approximately 200 m. Its continuity at depth is much more problematic as significant intersections have not been obtained from drill holes to date.

7.3.4.4 Number 3 Zone

The Number 3 Zone contains the largest identified CRD resource identified to date at Stardust. It is thoroughly oxidized to depths of greater than 100 m from the surface. The style of mineralization may be highly amenable to low-cost heap-leach extraction processes.

The thickest portions of this manto zone occur in carbonates surrounding a mafic tuff bed along the crest of a regional scale antiform. The manto may have the form of an oxidized saddle-reef replacement body. Drilling has failed to find a feeder vertically beneath it, suggesting that it was probably fed from one end with fluid migration concentrated along the non-reactive tuff bed. Evans (1997) felt that the conduit for this system was downdip along the west limb of the antiform (possibly with a northwest rake). This zone, based on the trace of oxidation exposed in surface trenches, has a strike length exceeding 600 m. The Number 3 zone appears to weaken to the south, south of the Number 2 Zone trenches. The northern extension of the Number 3 Zone has received very limited exploration, as has the downdip extensions to this mineralization.

7.3.4.5 Number 4b Zone

The Number 4b Zone CRD manto is developed along the 4b antiform, a tight fold, with 60-degree west dips and a 10-15° plunge to the NW. The trace of this fold lies some 300 m to the west of the Number 3 Zone antiform. The two zones are linked by a north-northwest plunging synform. Mineralization occurs as a series of aligned, discontinuous (?) massive sulphide pods (with sparse calc-silicate minerals) following the crest of the fold and also along the contact between limestone on the east and hornfelsed graphitic phyllites to the west. A mafic tuff horizon within the limestone appears to be a major conduit for fluid movement, as is seen in the Number 3 Zone. The 4b Zone is, however, essentially unoxidized: sphalerite, arsenopyrite, coarse-grained well-zoned pyrrhotite, and pyrite are prominently displayed in surface trenches along the zone.

7.3.4.6 East Zone

The East Zone was discovered in 2005 by drilling a coincident gold-arsenic soil geochemistry anomaly approximately 300 m east of the Canyon Creek Skarn. This gold-silver-copper-zinc massive sulphide zone is completely “blind” and has been intersected by five drill holes over a strike length of 150 m. It is open along strike to the north and in both dip directions. The massive sulphide mineralization consists of pyrite, sphalerite, arsenopyrite, and chalcopyrite. The preliminary interpretation is that the zone is a carbonate replacement similar to the Number 3 and Number 4B zones.

7.3.4.7 Canyon Creek Skarn (Number 4 Zone)

The Canyon Creek Skarn, is the skarn replacement zone lying north of the 4b Zone. The discovery of this skarn is recent enough that it was not included in Ray and Dawson's (1998) compilation on B.C. skarns. Prior to the 2001 season, this zone had been cut by 41 drill holes (97-9, 10, and 11; LD99-03 through 12; and LD00-02 through 29) and a few trenches (Evans 1997, 1998; Megaw 1999, 2000). A high percentage of the pre-2001 holes in skarn intercept high-grade Cu-Au mineralization along structures cutting garnet-pyroxene skarn. Some of these mineralized structures were surrounded by zones of dispersed mineralization a few metres wide (Megaw 1999; 2000).

At shallow levels, the skarn is composed of early coarse-grained green tan, grossular-andradite garnet with minor fine-grained greenish-yellow diopside and rare vesuvianite or pyroxene (Ray et al. 2002). Specularite is locally very common as euhedral plates. At depth, a brown garnet stage cross-cuts and overprints the green stage, and at even greater depths, a red-brown garnet stage appears (Megaw 1999). These minerals replace massive limestone and locally replace intrusions (endoskarn). Drilling in 2001 showed that endoskarn increases with depth (cf. LD01-44, 45). Biotite hornfelsed siliceous phyllite is also overprinted by skarn, especially on the north side of Canyon Creek. Mafic tuff units are altered to distinctive green, banded chlorite-garnet units with 5% to 15% disseminated pyrite and trace chalcopyrite and sphalerite.

Retrograde hydration of the garnet-diopside skarn also increases with depth. In the retrograde zones, the brown-red, brown, and green garnet stages are hydrated to a cream-colored mass of very fine-grained amphibole, chlorite, quartz, and clays or dark grayish-green masses of felted chlorite, locally preserving the shapes of dodecahedral garnet crystals. Retrograde alteration is often accompanied by a dramatic increase in magnetite, both as fine-grained masses and as pseudomorphs after bladed specularite, and increased amounts of chalcopyrite (Megaw, 2000, Ray et al., 2002)

Mineralization in the skarn occurs as Ag and Au-bearing chalcopyrite and bornite with abundant pyrite, variable sphalerite, and rare arsenopyrite and stibnite emplaced along and surrounding structures that cut the skarn (Megaw 1999). Much of the sulphide replaces skarn silicates. Numerous stages of sulphide mineralization are identified as:

1 Chalcopyrite deposited in interstices and along garnet grain boundaries.
2 Early pyrrhotite (often later pseudomorphed to pyrite) with minor chalcopyrite and locally intergrown with sphalerite.
3 Pyrite or pyrrhotite (pseudomorphed to pyrite) that is brecciated and healed with later sphalerite or replaced by chalcopyrite.
4 Massive to dispersed, banded and chaotic chalcopyrite along structures and replacing adjoining skarn.
5 Magnetite with interstitial chalcopyrite and/or sphalerite, pyrite or pyrrhotite.
6 Sphalerite with chalcopyrite cut by later pyrite veinlets.
7 Massive sphalerite, brecciated and healed by chalcopyrite and sphalerite.
8 Mineralized skarn, brecciated and healed with epithermal-style chalcedonic quartz.
9 Calcite veins filled with Au sulphides/sulphosalts cutting skarn.

The skarn silicates tend to end abruptly and massive sphalerite-chalcopyrite-pyrite-pyrrhotite mineralization is locally well-developed along the contact of skarn with recrystallized limestone (marble front). It is near this front that the very high-grade gold grades associated with the 2002 drilling have been recognized (Oliver 2002). More recent drilling by Sun Metals in 2018 resulted in the discovery of the 421 zone, a deeper and wider extension of the previously explored zones. High-grade gold and sulphide-rich replacement bodies may be considered transitional mineralization between the skarn and 4b style of replacement mineralization.

The mineral zones at Canyon Creek collectively extend for approximately 1,200 m along strike and have been intersected from surface down to 900 m in depth.

All previous Mineral Resource estimates (Simpson 2010; Simpson 2018) were confined to the CCS Zone.

8.0 Deposit Types

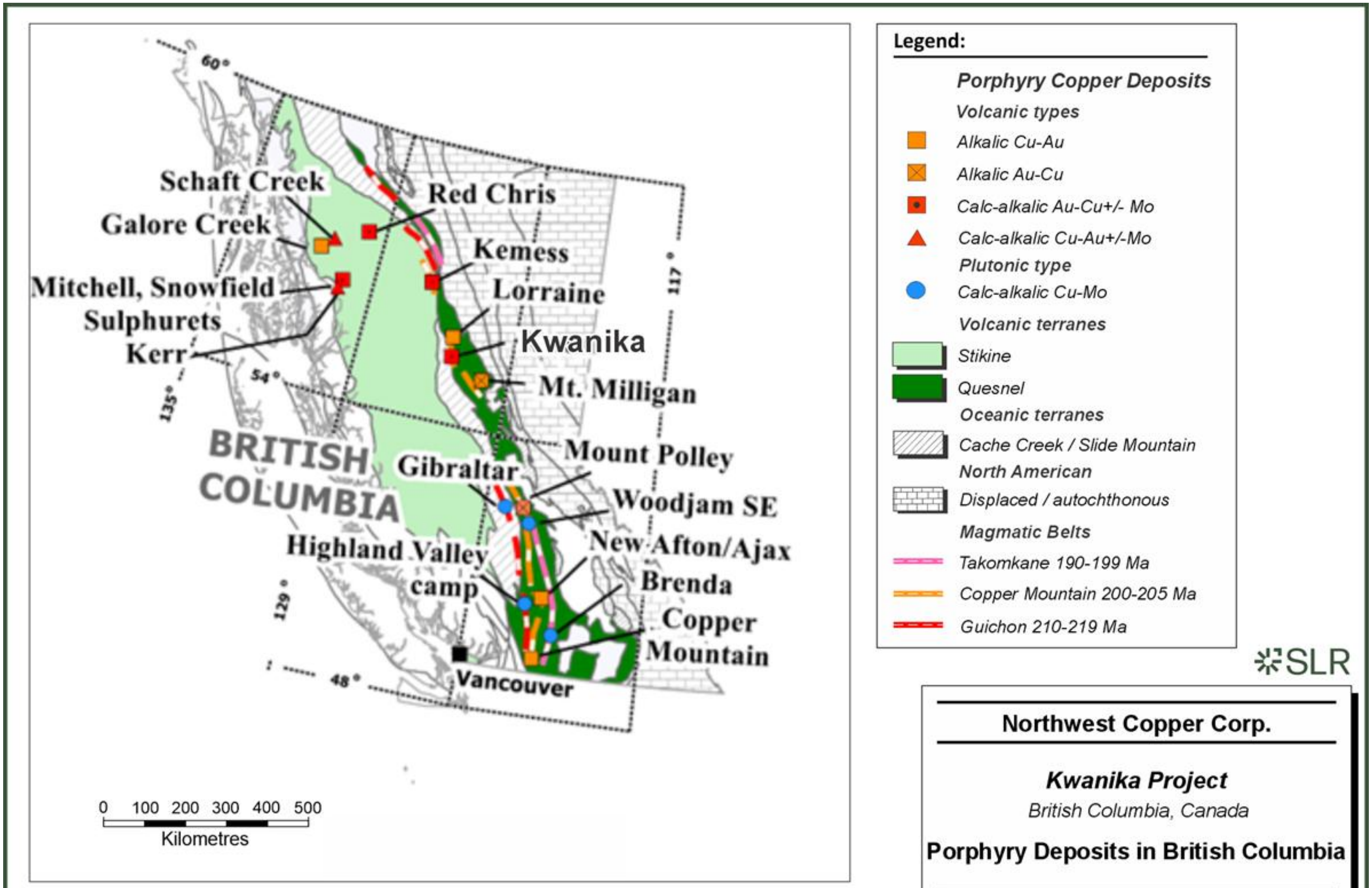
8.1 Kwanika Deposit Types

Porphyry Cu-Au deposits in British Columbia occur as pre-accretionary deposits in both the Quesnel and Stikine terranes, and also in post-accretionary settings. They are classified into alkalic, transitional, and calc-alkalic sub-types, based on the composition of the host rocks, Cu:Au metal ratios, alteration types, and presence or absence of quartz stockworks (e.g., McMillan and Panteleyev 1995). British Columbia hosts at least one major example of each porphyry sub-type (Figure 8-1). The Central and South deposits at Kwanika have characteristics compatible with models for porphyry deposit formation, although the characteristics of the two zones are different and their genetic relationship, if any, remains unknown.

The Central deposit at Kwanika has characteristics of both alkalic and calc-alkalic porphyry sub-types. It is similar to the classic alkalic porphyry model in that the mineralization is associated with a monzonite that contains abundant alkalic feldspar but only minor quartz. Mineralization, however, is related to a strong quartz stockwork, which is more compatible with the calc-alkalic sub-type. The Central deposit may be transitional between the alkalic and calc-alkalic sub-types.

The South deposit at Kwanika is a structurally controlled porphyry deposit hosted by quartz monzonite to quartz monzodiorite, and mineralization is related to quartz veins and includes significant concentrations of molybdenum (Mo). These features are consistent with the calc-alkalic porphyry sub-type. Structural control is implicated by a close association of Cu-Au-Ag-Mo mineralization with zones of brittle deformation that have been inundated by intense K-spar ± silica flooding. The West and East faults that bound the deposit are interpreted to be both the causes of this brittle deformation and conduits for fluid flow.

Figure 8-1: Porphyry Deposits of British Columbia



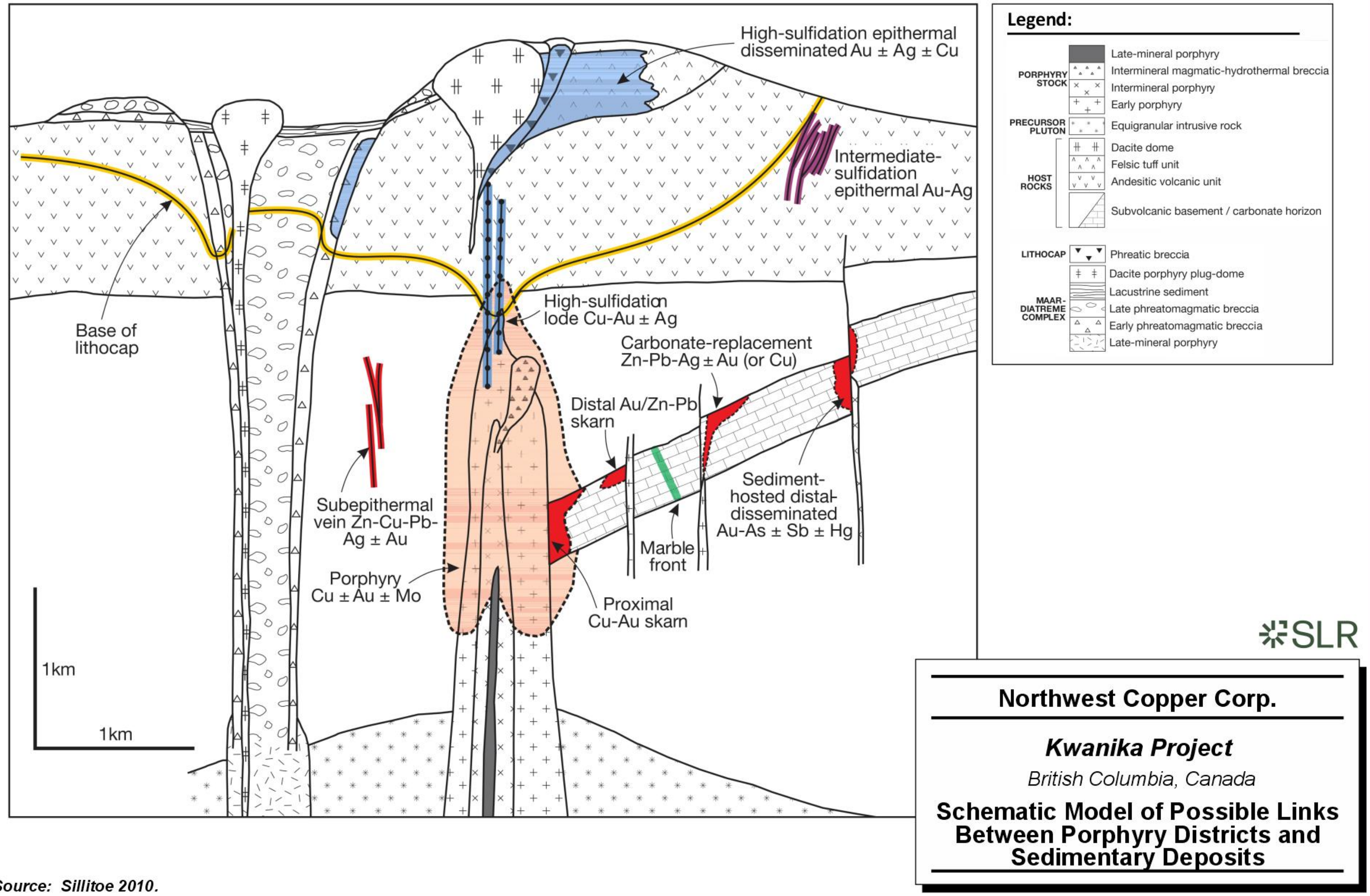
Source: Osatenko et al. 2020.

8.2 Stardust Deposit Types

The current exploration concept for the Stardust property is based on a model proposed by Sillitoe (2010; Figure 8-2). The model links porphyry, skarn, carbonate replacement, vein, and sediment hosted types of mineralization. Any one or several of these deposit types can be present in a mineralized system (Hanson 2007). According to the model, Cu-Au-bearing garnet skarns occur as replacements of the limestone host rocks adjacent to a mineralized porphyry stock. Outboard of the skarn zones, structurally and stratigraphically controlled carbonate replacement massive sulphide deposits (CRD) occur as mantos and chimneys. Sulphosalt veins can occur outboard of the CRD or overlie them in leakage zones. The distal end member mineralization style in this system is the sediment hosted Au-As-Sb (Carlin-type) deposit (Hanson 2007).

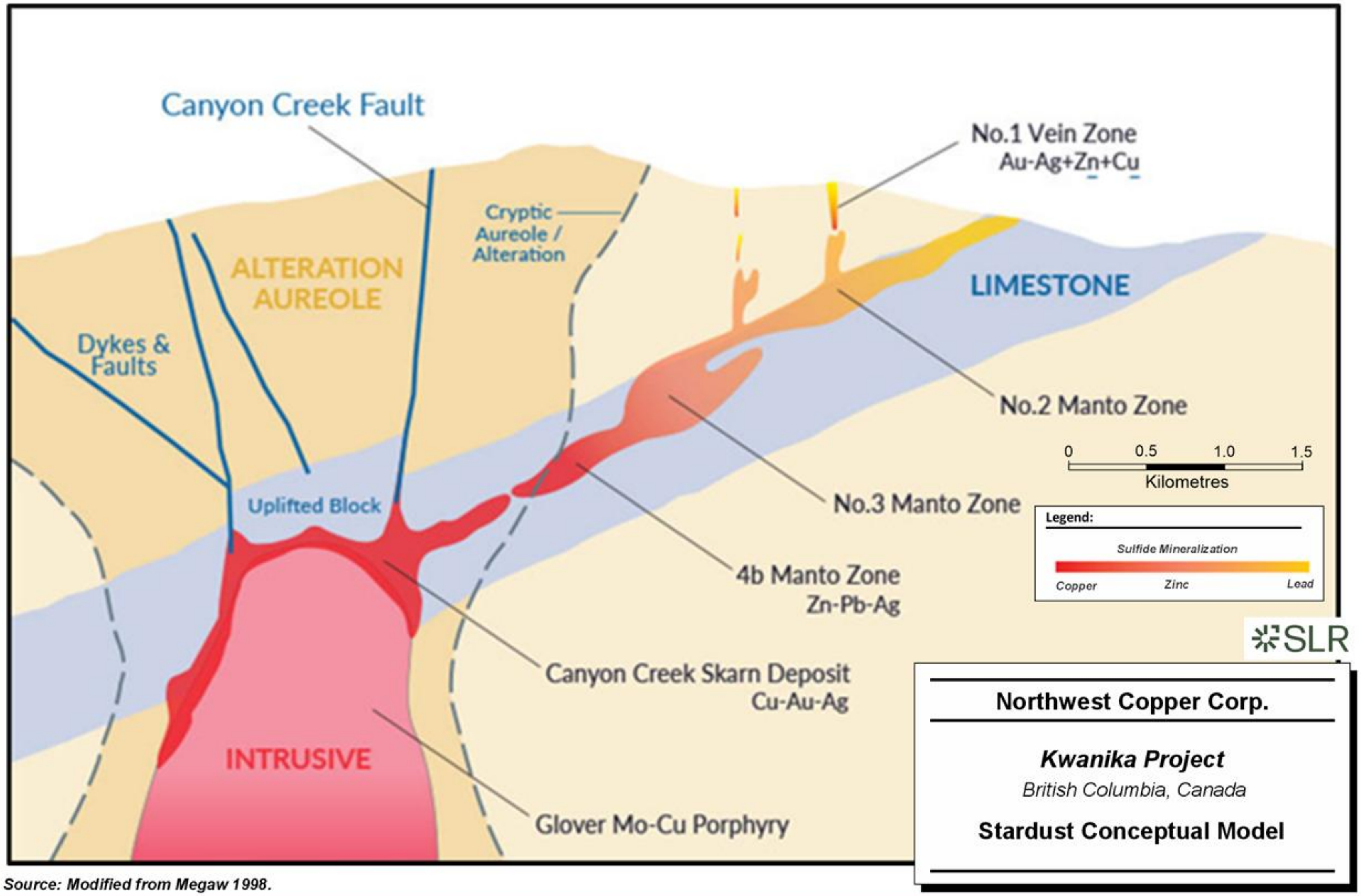
A conceptual model for the Stardust property showing the relative positions of the various mineralized zones is illustrated in Figure 8-3.

Figure 8-2: Schematic Model of Possible Links Between Porphyry Districts and Sedimentary Deposits



Source: Sillitoe 2010.

Figure 8-3: Stardust Conceptual Model



Source: Modified from Megaw 1998.

8.2.1 Carbonate Replacement Deposits

CRDs are epigenetic, intrusion related, and high-temperature sulphide-dominant Pb-Zn-Ag-Cu-Au-rich deposits. These CRDs typically grade from lenticular or podiform bodies developed along stock, dyke, or sill contacts to elongate-tubular to elongate-tabular bodies referred to as chimneys and/or mantos depending on their orientation. Limestone, dolomite, and dolomitized limestones are the major host rocks. Mineralized material grade outward from sulphide-rich skarns associated with unmineralized or porphyry-type intrusive bodies to essentially 100% polymetallic massive sulphide bodies. Both sulphide and skarn contacts with carbonate host rocks are razor sharp and evidence for replacement greatly outweighs evidence for open-space filling or syngenetic deposition (Titley and Megaw 1985). In reduced, high- to low-temperature systems, proximal to distal metal zoning generally follows: Cu (Au, W, Mo), Cu-Zn (Ag), Zn-Pb-Ag, Pb-Ag, Mn- Ag, Mn, and Hg. This zoning may be very subtle and large scale (Prescott 1916; Morris 1968; Megaw 1990) or tightly telescoped and smaller scale (Graf 1997).

CRD mineralization is associated with polyphase intrusions that evolve from early intermediate phases towards late, highly evolved felsic intrusions and related extrusive phases. The intrusions most closely related to mineralization are usually the most evolved phases and these are not exposed in many districts. However, they are often encountered when the system is explored to depth.

CRD exploration is challenging and considerable care should be taken in selecting a target district/deposit prior to high-cost detailed exploration. CRDs are typically metallurgically docile, amenable to low-cost mining methods, and the environmental footprint is minimal.

Many features of CRDs tend to be well-zoned at district, deposit, and hand-sample scales. The most important zonations are:

- ore and gangue mineralogy and metal contents
- deposit geometry
- intrusive geometry and composition
- structural controls on mineralization
- alteration
- isotopic characteristics of wall rocks

In general, the largest systems show the best-developed zoning and repetition of zoning and paragenesis. Zoning tends to be most extensive in the elongate manto and chimney systems, where individual zones may extend over kilometres vertically and laterally (Megaw 1990, 1998). Zoning in large stock contact skarn systems is typically more compressed because of telescoping and repeated overprinting (Graf 1997). In all cases, multi-phase mineralization is a reliable indicator of large systems.

The evolution of CRD-skarn systems in time and space, and the gradations seen in single deposits or districts suggests that the various manifestations of the deposit type can be considered part of a spectrum as illustrated in Figure 8-4 (Einaudi et al. 1982; Megaw 1988; Titley 1993) including:

- stock contact skarns: formed against either barren or productive (i.e., porphyry copper or molybdenum) stocks
- dyke and sill contact skarns

- dyke and sill contact massive sulphide deposits
- massive sulphide chimneys
- massive sulphide mantos
- epithermal veins (in some cases)

This conceptual framework allows examination of the mineralization, alteration, intrusion types, host rock, and other characteristics of a given deposit and determining where it lies within the spectrum. Examination of the composition, geometry, and controls on intrusion emplacement, if possible, is essential to determining district zoning and level of exposure. Perhaps most importantly, understanding of the host rock tectono-stratigraphy can allow rapid determination of the potential for more mineralization in the host section at depth or laterally in the known favourable beds, or in previously unconsidered host units.

Structural fabrics are the dominant control variable on mineralization in CRDs, as they control intrusion emplacement and channel fluids into favourable host strata. Most CRDs lie in fold-thrust belts on major structural domes, arches, anticlines, synclines or homoclines, and most districts have structural grains controlled by faulting and fracturing related to regional deformation (Megaw 1988). Deposits are often elongate and parallel district-wide structural trends but may not be restricted to a given structure over great lengths.

Intrusive stocks commonly occur beneath or adjacent to the most proximal portions of CRD systems, although in many cases they do not crop out. Where intrusions are exposed, they are generally less than 5 km^2 in areal extent. These stocks are generally polyphase with compositions grading from early diorite to late granite. Texturally, these intrusions range from equigranular to porphyritic and massive to highly fractured depending on age and proximity to paleosurface. The central stocks may be barren, contain porphyry copper or molybdenum systems, or have marginal zones with porphyry copper or molybdenum affinities (Megaw 1998). In many systems, the early phases of the intrusion have associated skarnoid or barren skarn, whereas skarn and mineralization are related to later, more highly differentiated phases (Meinert 1995 and 1999; Graf 1997; Megaw 1998).

Dykes and sills characterize the intermediate reaches of CRDs and there is often evidence for multiple dyke/sill emplacement events (Megaw 1990). These intrusions may be compositionally homogeneous (Megaw 1990) or there may be compositional evolution between dyke/sill phases (Graf 1997). Textures range from porphyritic to aphanitic, locally with narrow gradations between textural domains (Megaw 1990). Chimney and replacement veins are the most common types of mineralized material associated with these intrusions, although mantos locally occur along sill contact.

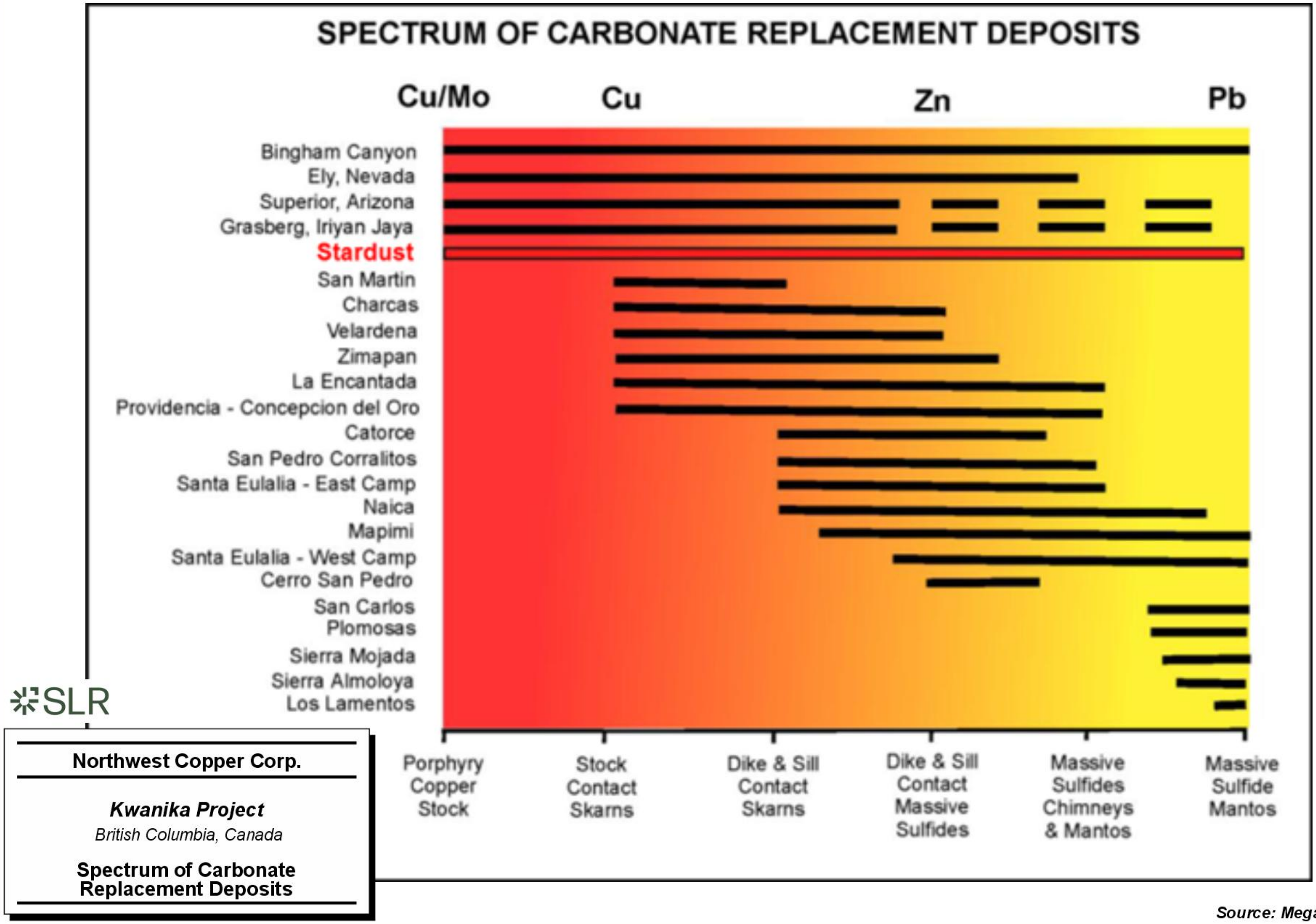
The distal zones of CRDs are characterized by massive sulphide bodies lacking an associated intrusion. These commonly have the form of high angle to vertical slab-like replacement veins or elongate pipe-like chimneys or low angle to horizontal tabular or elongate tongue-shaped mantos, generally crudely stratabound. Mantos may be developed entirely within selected beds or groups of carbonate beds, or may occur with one or more non-reactive, relatively impermeable sedimentary or intrusive rock contacts.

Development of carbonate rock alteration in CRDs, like mineralization, is highly variable in type and scale. The major alteration types are:

- Skarnoid or hornfels: These are typically very fine-grained, mineralogically simple, calc-silicate and silicate assemblages formed through thermal metamorphism without significant addition of outside components. Skarnoid typically forms from a limestone or shaly limestone precursor, whereas hornfels forms from shale or limy shale precursors. Hornfels and skarnoid commonly develop in the thermal aureole around the largest volume (often early) intrusive phase and may aid in ground preparation for later metasomatic events. Hornfels mineralogy may be zoned with respect to the thermal centre, commonly with pyroxenes proximal and biotite more distal. Skarnoid and hornfels often contain abundant fine-grained pyrite or pyrrhotite, but seldom significant amounts of metal sulphides unless it has been overprinted by subsequent hydrothermal events.

- Skarn: Skarns are fine- to very coarse-grained, often mineralogically complex calc-silicate or calcic-iron silicate assemblages formed through metasomatism with significant addition of outside components. Endoskarn is skarn formed at the expense of intrusive rock; exoskarn is skarn formed at the expense of wallrocks to the intrusion - most commonly carbonates. Skarn commonly develops around lesser volume, more fluid-rich intrusive phases and may overprint hornfels or skarnoid to varying degrees. Anhydrous talc-silicate minerals (dominantly pyroxenes and garnets) characterize the early “prograde” skarn phase generated during rising temperatures related to magma emplacement. Hydrous talc-silicate minerals (dominantly amphiboles, chlorites, and clays) formed at the expense of predecessor prograde minerals characterize the later “retrograde” skarn assemblage. Retrograding occurs as temperatures drop and variable amounts of magmatic fluids and groundwater invade the skarn zone. Skarns are said to be mineralized when they contain sulphide minerals of economic interest. Said sulphides may be co-deposited with the calc-silicates, but more commonly are introduced along structures that cut the skarn, replacing skarn minerals and unaltered wallrocks. Complex mineralized skarn systems typically show multiple intrusive phases and a repetition of sulphides replacing talc-silicates presumably reflecting successive intrusive and hydrothermal events. In some systems, different compositions of skarn and sulphides characterize each phase (Megaw 1998).
- Marbleization and Recrystallization: These are present in virtually all CRD systems and range from narrow zones around mineralization to zones hundreds of metres wide (Titley and Megaw 1985; Megaw et al. 1988).
- Silicification or Jasperoid development: These consist of fine-grained silica replacements of carbonate rocks, with or without appreciable amounts of metals, and are very common in the peripheries of some CRD systems (Titley and Megaw 1985; Megaw et al. 1988; Megaw 1990).

Figure 8-4: Spectrum of Carbonate Replacement Deposits



Source: Megaw 2001.

8.2.2 Porphyry Cu-Mo-Au Deposits

Porphyry copper deposits are large, low-grade, intrusion-related deposits which provide the major portion of the world's copper and molybdenum and to a lesser degree gold. The deposits are formed by a shallow magma chamber of hydrous, intermediate composition at depths of less than five kilometres. When the magma crystallizes, fluids are released; the fluids' movement upwards through overlying rocks results in hydrothermal alteration and deposition of sulphide minerals both as disseminations and as stockwork mineralization. There is a clear spatial and genetic association between the intrusion and the alteration zones at a regional and local scale.

The defining characteristics that distinguish porphyry deposits are:

- Large size
- Widespread alteration
- Structurally controlled mineralized material superimposed on pre-existing host rocks
- Distinctive metal associations
- Spatial, temporal, and genetic relationships to porphyritic intrusions

These deposits in British Columbia typically occur in the Intermontane Belt, which is host to the Quesnellia, Cache Creek, and Stikinia terranes, and based on the composition of the host rocks comprising three specific types: alkalic, transitional, and calc-alkalic.

The Glover Stock is an intrusion of Eocene age emplacement (circa 51-52 Ma by U-Pb zircon dating; Ray et al. 2002). It is inferred to be emplaced between at a relatively shallow 1.1 km to 1.9 km depth as supported by field structural relationships and fluid inclusion work (Ray et al. 2002; Dunne and Ray 2002) and less than 5 km (Megaw 2001). The stock is a multi-phase composite intrusive complex and most of its rocks are weakly to strongly feldspar hornblende biotite porphyritic. Compositionally it ranges from mafic diorite-monzodiorite to leucocratic monzonite-quartz monzonite (Ray et al. 2002).

The Glover Stock shows many features prospective to host porphyry-style mineralization. Molybdenite ± chalcopyrite-bearing veinlets are associated with several generations of veins containing quartz, K-feldspar, sericite, pyrite, and tourmaline (Ray et al. 2002). Alteration assemblages include pervasive albitic or potassic (K-feldspar, sericite, and biotite), silicic, pyritic, and argillic. A fluid inclusion study supports a combination of highly saline and dilute fluids that show a transition from high-pressure lithostatic conditions during porphyry emplacement to lower pressure hydrostatic conditions during vein formation (Megaw 2001). Such a transition may be indicative of a long-lived shallow emplacement. 'Pebble' dykes logged in drill core are similar to breccia dykes seen in major porphyry systems. These breccias are interpreted to record violent volatile release events coincident with the transition from lithostatic to hydrostatic conditions (Megaw 1990; Fournier 1999; Jones and Gonzalez-Partida 2001).

Porphyry-related alteration styles include:

- Tourmaline-rich greisen along numerous structures cutting the biotite diorite in LD20O1-30.
- Potassic alteration consisting of secondary biotite selvages on mineralized veinlets secondary euhedral and/or "shreddy" biotite affecting primary biotite and hornblende and secondary K-feldspar flooding.
- Weak to pervasive sericitic alteration of intrusion

- Widespread chloritized and epidotized hornblende and feldspar

Mineralization of the intrusions consists of cross-cutting veinlets including:

- Quartz-K-feldspar-pyrite veinlets
- Quartz-K-spar-pyrite-chalcopyrite veinlets
- Quartz-K-spar-pyrite-molybdenite veinlets
- Hornblende replaced by specularite replaced by magnetite with interstitial chalcopyrite.
- Open sigmoidal cavities

The current Mineral Resource estimate at Stardust is for the CCS Zone, regarded as a skarn-hosted carbonate replacement deposit and the exploration programs have been planned on this basis.

9.0 Exploration

9.1 Kwanika

This section describes exploration work since Serengeti acquired the property in 2004. While drilling is referenced in this section, more detailed descriptions of drilling campaigns and results are discussed in Section 10 of this report.

In 2005, Serengeti (now NorthWest) conducted a 530 line-km airborne magnetic/radiometric survey and collected 11 rock samples on the Kwanika and Germansen properties (Osatenko 2005). The airborne survey was flown along east-west oriented lines 250 m apart and north-south tie lines at an interval of 4,000 m. The survey was flown with the helicopter flying approximately 90 m above the terrain. The equipment was installed in a Great Slave Helicopters Eurocopter ASTAR type AS350 B2 helicopter and included a Scintrex cesium split-beam total magnetic field sensor carried in a ski-mounted stinger with the following specifications: sample frequency = 0.1 sec, sensitivity = 0.01 nanoteslas (nT), absolute accuracy = ± 10 nT, noise level = 0.1 nT, range = 20,000 – 100,000 nT and a heading effect of <2.0 nT. An Exploranium GR820 256-channel spectrometer with 33.6 L downward and 4.2 L upward NaI detectors was used. Calibrations were done daily using Cs, U, and Th samples. Sample rate was 1/s. Test lines were flown daily to monitor related moisture and radon. Aircraft background and cosmic stripping coefficients were determined from multi-altitude test flights. Stripping ratios were determined on calibration pads, and sensitivities using a strip/hover site. No flying was done until three hours after measurable rain and not until twelve hours after heavy rain.

The 2005 aeromagnetic/radiometric survey identified a small magnetic anomaly on the east side of the known South porphyry copper-gold deposit, with similar anomalies trending to the north-northwest of the deposit, as well as to the south. Six of these anomalies are associated with weak K/Th radiometric anomalies. The copper, gold, and molybdenum values in rock samples associated with the deposit outcrops along Kwanika Creek ranged from 507 ppm to 10,740 ppm Cu, 22 ppb to 416 ppb Au, and 2 ppm to 533 ppm Mo.

The Kwanika Central deposit was discovered by Serengeti in 2006 with hole K-06-09 (0.69% Cu and 0.54 g/t Au over 111 m). Historical drilling had been concentrated at the known South deposit. During 2006, Serengeti drilled 10 diamond drill holes for 1,874 m (Moore and Walcott 2007). Additionally, Peter E. Walcott and Associates Geophysics (Walcott) was contracted by Serengeti to conduct ground-based IP and magnetics surveys in the vicinity of the Central and South deposits. A total of 26.9 line-km of IP surveying was competed (Moore and Walcott 2007). The magnetic survey was carried out using a GSM 19 proton precession magnetometer manufactured by GEM Instruments of Richmond Hill, Ontario. This instrument measures variations in the total intensity of the Earth's magnetic field to an accuracy of plus or minus one nanotesla. Corrections for daily variations in the Earth's field - the diurnal - were made by comparison with a similar instrument set up at a fixed location - the base - where recordings were made at 10 sec intervals. The IP survey was conducted using a pulse type system, the principal components of which were manufactured by Huntec Limited of Toronto, Canada and Iris Instruments of Orleans, France. The IP survey was carried out using the "pole-dipole" method of surveying. In this method the current electrode, C1, and the potential electrodes, PI through P7, are moved in unison along the survey lines at a spacing of "a" (the dipole) apart, while the second current electrode, C2, is kept constant at "infinity". The distance, "na" between C1 and the nearest potential electrode generally controls the depth to be explored by the particular separation, "n", traverse. On this survey, both 50 m and 100 m dipoles were employed and first to sixth separation readings were obtained. The results outlined a significant IP signature over the Kwanika deposit as well as a continuation of this IP anomaly undercover to the north-northwest.

Following the success of the drilling in the Central deposit in 2006, Serengeti followed up with 47 diamond drill holes in 2007, totalling 22,415 m (Moore 2008). Concurrently, a regional airborne magnetic and EM survey, totalling 320 line-km over the Kwanika property was carried out by Serengeti (Figure 9-1). The purpose of the survey was to test for zones of conductive sulphide mineralization, outline any porphyry-style intrusive complexes and aid in geology and structure interpretation. The magnetic survey was carried out using an optically pumped cesium vapour magnetometer mounted on the tail of the EM bird 28 m below the helicopter. This instrument was manufactured by Scintrex Limited of Concord, Ontario. Corrections for the diurnal were made by comparison with a Fugro CFI base station employing a Geometrics, of San Jose, California, GR 822A sensor. The electromagnetic survey was conducted using a Dighem V-BKS64D system manufactured by Fugro, towed 30 m below the helicopter. Coil separation was eight metres for the 900 Hz coplanar, 1,000 Hz coaxial, 5,500 Hz coaxial, and 7,200 Hz coplanar, and 6.3 m for the 56,000 Hz coplanar configurations, with 5 in-phase, 5 quadrature, and 2 monitor channels recorded on a heliDAS digital data acquisition system also manufactured by Fugro. Navigation and flight path recovery were obtained using a Novatel OEMIV dual frequency 24 channel board with the antenna – Aero AT1675 – mounted on the tail of the helicopter. Post-survey differential correction was obtained by processing against the data from a similar unit at 10 Hz sampling rate, with a Marconi Allstar OEM CMT – 1200 as a back-up. The survey identified multiple magnetic high and low resistivity anomalies throughout the property. The anomalies generated were coincident with and demonstrated a north-northwest trend that is seen in the South and Central deposit areas.

Work in 2007 was followed by another 49 diamond drill holes for 26,553 m in 2008 (Moore 2009). During this time, Walcott was again contracted to conduct magnetic and 76.7 line-km of 100 m spaced IP surveys from south of the two known deposits to the northern boundary of the Kwanika property (Figure 9-2). The magnetic survey was carried out using a GSM 19 proton precession magnetometer manufactured by GEM Instruments of Richmond Hill, Ontario. This instrument measures variations in the total intensity of the earth's magnetic field to an accuracy of plus or minus one nanotesla. Corrections for daily variations in the earth's field – the diurnal – were made by comparison with a similar instrument set up at a fixed location – the base – where recordings were made at 10 sec intervals.

The IP survey was conducted using a pulse type system, the principal components of which were manufactured by Huntec Limited of Metropolitan Toronto, Canada, Instrumentation GDD Inc. of St. Foy, Quebec, Canada, and Iris Instruments of Orleans, France. The system consists basically of three units, a receiver (Iris, GDD), transmitter (Huntec), and a motor generator (Huntec). The transmitter, which provides a maximum of 7.5 kW DC to the ground, obtains its power from a 7.5 kW 400 cycles per second (cps) three phase alternator driven by a Honda 20 hp gasoline engine. The cycling rate of the transmitter is 2 sec "current-on" and 2 sec "current-off" with the pulses reversing continuously in polarity. The data recorded in the field consists of careful measurements of the current (I) in amperes flowing through the current electrodes C1 and C2, the primary voltages (V) appearing between any two potential electrodes, P1 through Pn+1, during the "current-on" part of the cycle, and the apparent chargeability (Ma), presented as a direct readout in millivolts per volt using a 200 msec delay and a 1,000 msec sample window by the receiver, a digital receiver controlled by a micro-processor – the sample window is actually the total of ten individual windows of 100 msec widths. The survey was carried out using the "pole-dipole" method of surveying. In this method the current electrode, C1, and the potential electrodes, P1 through Pn+1, are moved in unison along the survey lines at a spacing of "a" (the dipole) apart, while the second current electrode, C2, is kept constant at "infinity". The distance, “na” between C1 and the nearest potential electrode generally controls the depth to be explored by the particular separation, “n”, traverse. On this survey a 100 m dipole was employed and first to sixth separation readings were obtained. Approximately 76.7 km of IP and magnetic traversing were completed.

The shape of the IP anomalies are directly coincident with the outline of the currently known, near surface (i.e., within approximately 200 m) copper-gold mineralization in the Central and South deposits.

Serengeti drilled 17 holes during 2009 (6,249 m), 28 holes during 2010 (7,619 m) (Samson 2010), five holes during 2011 (1,724 m) (Samson 2012), and four holes during 2012 (2,446 m) (Clarke 2013). Three line-km of IP were completed in 2012, which were oriented north-south, perpendicular to the existing IP surveys previously carried out in order to test the existence of a chargeability feature to the east of the Central Zone resource area. The survey was carried out using the “pole-dipole” method of surveying. In this method the current electrode, C1, and the potential electrodes, P1 through Pn+1, are moved in unison along the survey lines at a spacing of “a” (the dipole) apart, while the second current electrode, C2, is kept constant at “infinity”. The distance, “na” between C1 and the nearest potential electrode generally controls the depth to be explored by the particular separation, “n”, traverse. On this survey 200 m dipoles were employed and first to six separation readings were obtained.

Drilling on the property resumed in 2016 with five diamond drill holes totalling 2,446 m and an additional 2.4 line-km IP surveying (Godfrey 2017). The IP system consisted of three units, a receiver (GDD), transmitter (GDD), and a motor generator (Honda). The transmitter, which provides a maximum of 8.5 kW DC to the ground, obtains its power from a 7.5 kW 60 cps alternator driven by a Honda 14 hp gasoline engine. The cycling rate of the transmitter is 2 sec “current-on” and 2 sec “current-off” with the pulses reversing continuously in polarity. The surveying was carried out using the “pole-dipole” / “dipole-pole” method of survey. With the pre-laid receiver array remaining stationary, the current C1 is moved along the survey lines at a spacing of “a” (the dipole) apart, while the second current electrode, C2, is kept constant at “infinity”. As the current (C1) is injected between the respective potential electrodes, and the receiving array is stationary, both pole-dipole and dipole-pole geometries can be measured with the maximum “n”-separation, a function of the length of the receiver array, which on this survey was “n” = 20, depending on the injection placement. The distance, “na”, between C1 and the nearest potential electrode generally controls the depth to be explored by the particular separation, “n”, traverse.

In August 2016, Serengeti contracted McElhanney Consulting Services Ltd. (McElhanney) to fly a Light Detection and Ranging (LiDAR) survey over the Central and South deposits of the Kwanika project. The resulting data was used to create a high-resolution topographic surface.

There is no exploration recorded in 2017.

Figure 9-1: Residual Magnetics from 2007 Airborne Magnetic and EM Survey over the Kwanika Property

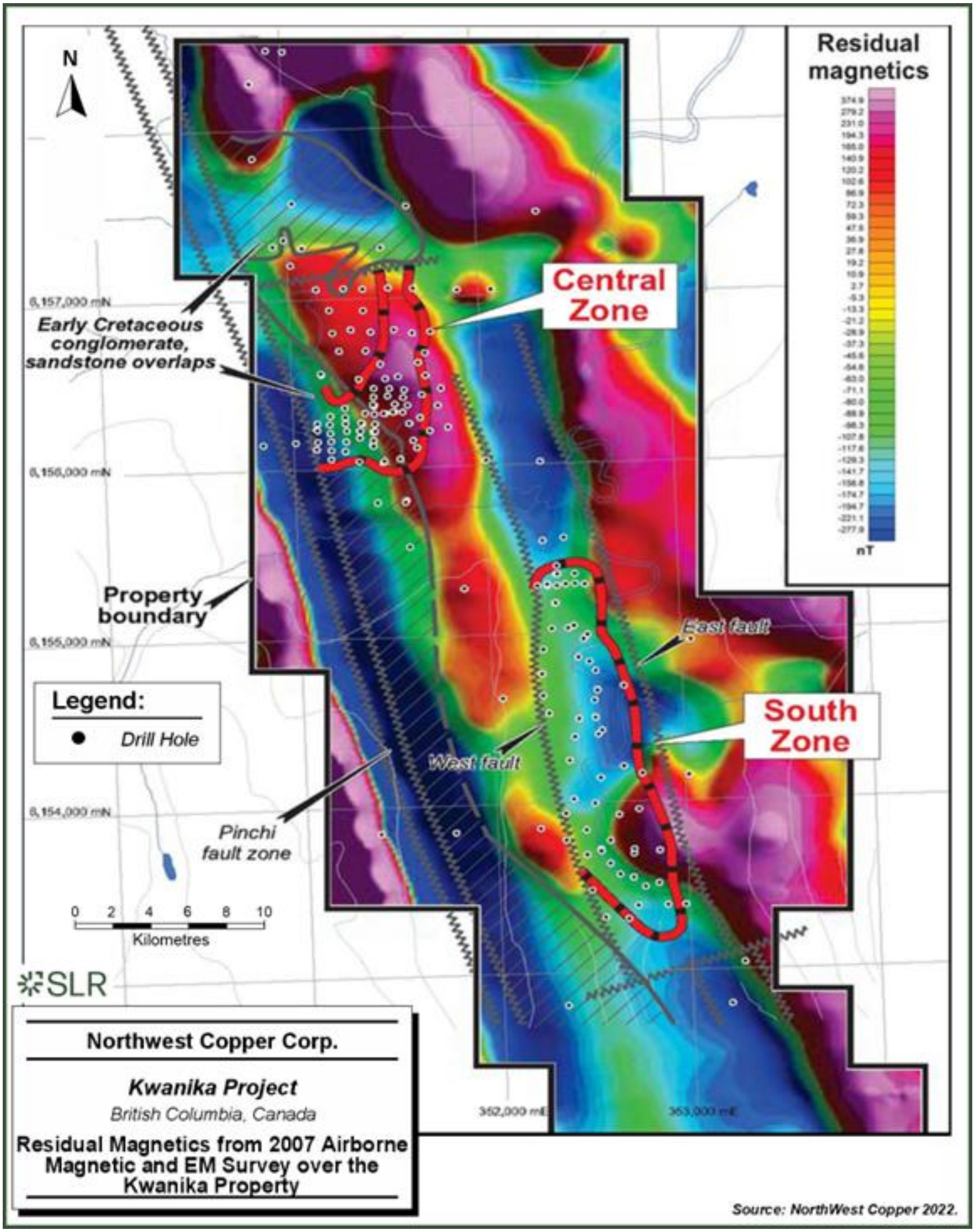
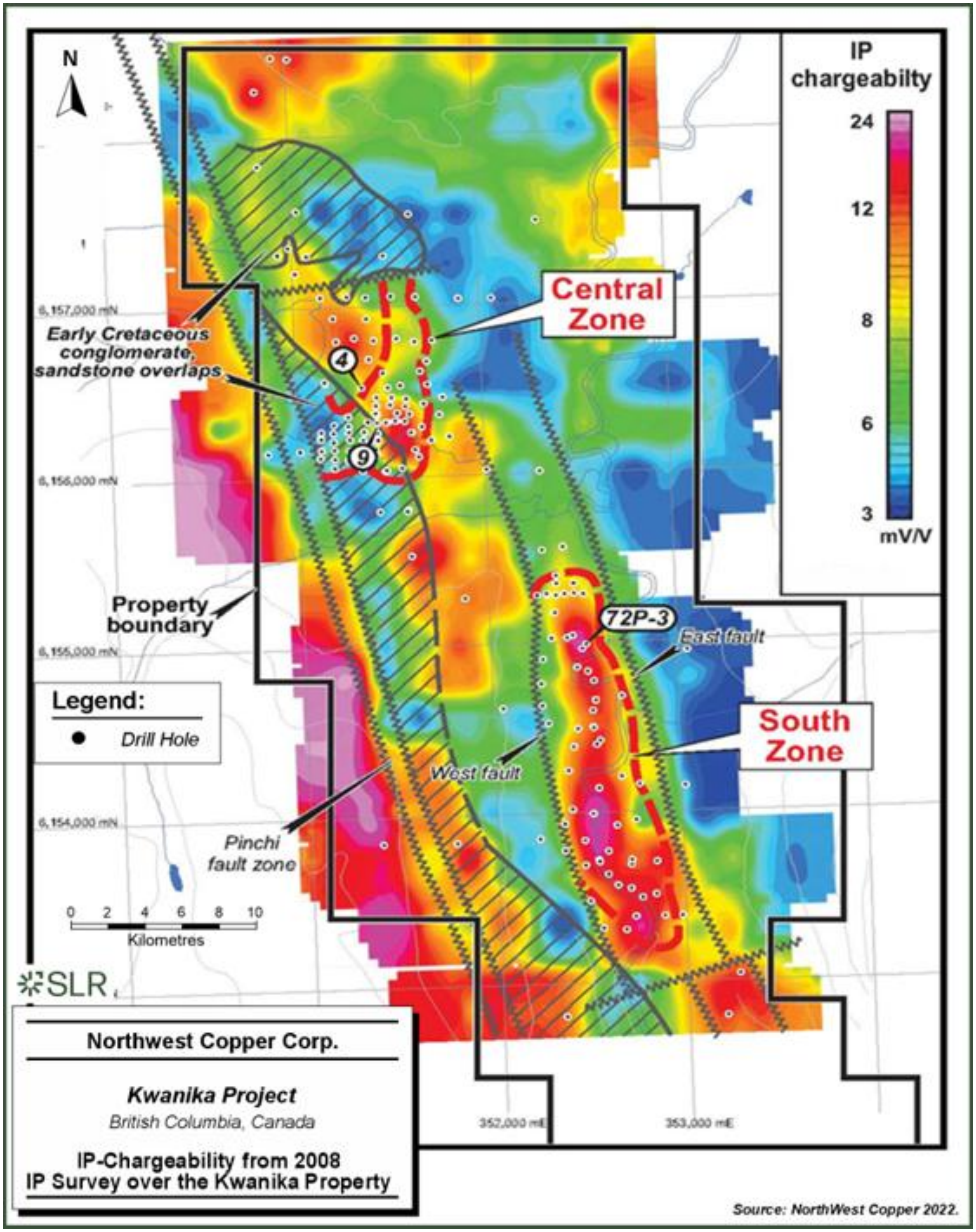


Figure 9-2: IP-Chargeability from 2008 IP Survey over the Kwanika Property



Source: NorthWest Copper 2022.

During the 2018 field season, Serengeti drilled 21 drill holes for 7,411 m to support prefeasibility-level engineering and economic studies and included installation of vibrating wire piezometers (VWPs), wells, hydrogeological testing and overburden and bedrock geotechnical drilling at the Central deposit (Harper et al. 2019; Harper 2019).

During 2020, an additional 4,355 m in nine drill holes were completed and 17 soil samples and one silt sample were also collected (Graham and Harper 2021).

Following the merger of Sun Metals and Serengeti in early 2021, NorthWest collected 385 soil samples, 238 silt samples, and 100 rock samples (Dziama et al. 2022). Soil samples were collected in the South Creek and East Tsayta zones and the program was designed to test geophysical and geochemical anomalies. Samples were taken along 29 lines running roughly east-west and spaced either 100 m or 200 m apart, with the samples being spaced 50 m apart on the tighter lines and 100 m apart on the other lines. Sample locations were field located using a handheld GPS. The stream sediment/silt sampling program was designed to sample all mapped streams on the western block of the Kwanika claims. The 238 silt samples were taken typically at the bottom of streams, where the tributary met up with a stream of a higher order. Sample locations were field located using a handheld GPS. The sampling geologist recorded information including stream width, stream flow, surrounding vegetation, silt color, environment, slope, contamination, bank type, sample site and clast information for each sample locations. The 100 rock samples were collected from eight different prospects. Sample locations were field located using a handheld GPS. The sampling geologist recorded information including location, prospect, and field descriptions including lithology, mineralization, alteration, weathering, color, magnetism and grain size were noted for each rock sample. Results of the 2021 surface geochemistry programs demonstrated several anomalies in the areas of known mineralization and suggest that surface soil/silt sampling is a good method for direct targeting in this region.

Also in 2021, Walcott conducted 12 line-km of ground IP on four lines (Dziama et al. 2022). A pulse type system consisting of three main units, a receiver, a transmitter and a generator was used during the survey. The horizontal positions of the survey stations were recorded using a Garmin GPSmap 64CSx. Walcott also completed 2,450 line-km of heliborne magnetic surveys over the western extent of the Kwanika property. The lines flown during the survey were oriented at 060 with a spacing of 75 m, with orthogonal tie lines spaced at 750 m. A stinger system which consists of a C-824 Cesium Magnetometer, a Mag-13 Fluxgate, and an Optilogic RS-400 Laser Range Finder was mounted on an A-Star helicopter.

In 2022, SkyTEM Canada Inc. (SkyTEM) completed 1,880 line-km of electromagnetic and magnetic survey over the main Kwanika property (Dziama et al. 2022). Flight line spacing was 100 m by 1,000 m with an azimuthal direction of 061/241, and tie lines were spaced 1,000 m and flown in a 051/331 azimuthal direction. The airborne instrumentation comprising a SkyTEM312M system includes a time domain electromagnetic system, a magnetic data acquisition system, and an auxiliary data acquisition system containing two inclinometers, two altimeters, and two differential GPS all mounted on a frame approximately 40 m beneath an A-Star helicopter.

9.2 Stardust

Historical exploration work on the property as outlined in Section 6 has been described in previous Technical Reports (Simpson 2010; Simpson 2018).

Sun Metals and NorthWest have carried out four exploration programs between 2018 and the end of 2021.

9.2.1 Topographic Survey and Imagery

On June 23, 2018, McElhanney of Vancouver, B.C. performed a LiDAR survey coupled with an aerial photo acquisition over 88 km^2 of the Stardust property. LiDAR data was collected using the Optech Galaxy scanner mounted in a twin-engine Piper Navaho.

Raw data was processed by McElhanney and included the extraction of 1 m contours and digital elevation model (DEM) bare earth hill-shade images.

9.2.2 Geological Mapping and Prospecting

In 2018, a significant effort was made to compile and validate historical geology maps and outcrop locations. An updated property geology map is presented in Figure 7-7. Because of limited exposure in many locations, relationships between various rock types were often difficult to determine. In these areas, locations of outcrops were noted and lithologies were checked against historical maps to check the validity. Special attention was given to the identification of carbonate strata since it is necessary for CRD mineralization.

9.2.3 Geochemical Sampling

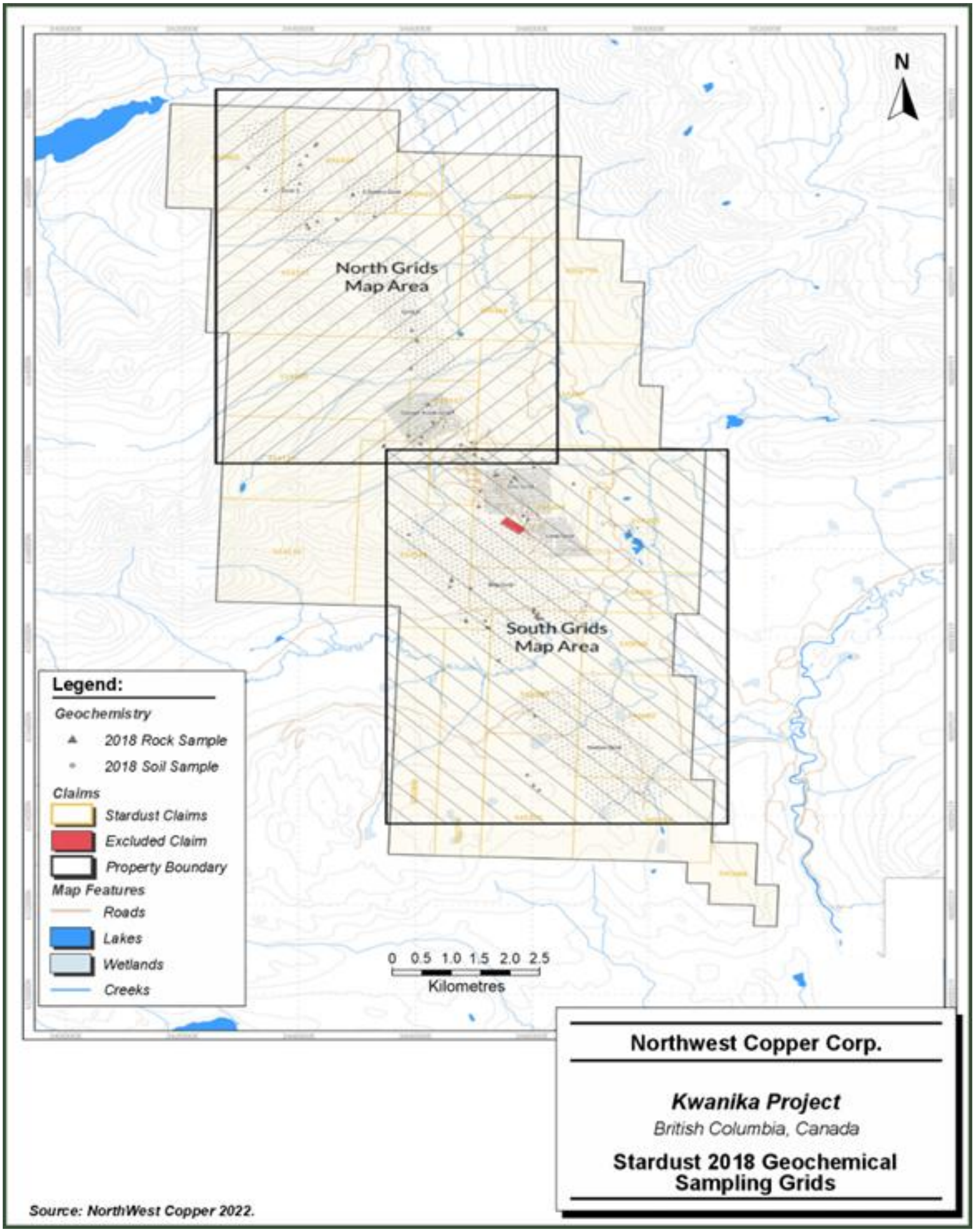
During 2018, a total of 2,804 soil samples were collected over eight separate grids (Figure 9-3). The soil sample grids were designed to test potential targets previously identified by Aurora Geoscience in 2012 and Sun Metals in 2017 based on historical geochemical and geophysical programs. Grids were oriented to be perpendicular to the strike of local stratigraphy and sampling locations were specified prior to field collection. Sample and line spacing were either 50 m or 100 m apart depending on the specific grid. Alternating lines within a grid were offset by either 50 m or 100 m depending on the specific grid. Sample locations were field located using a handheld GPS. Sampling targeted B- and C-horizon soils. Sample depth, soil horizon, and soil color data were recorded for each sample.

The 2,804 soil samples taken in 2018 were integrated into a historical database of 6,264 samples, making a total database of 9,068 samples.

The 2018 soil sampling and prospecting program demonstrated that much of the historical work is accurate and suggests that soil sampling is a good method for direct targeting in this region. This was illustrated by the discovery of a new manto in the GD Zone that is seen in drill holes DDH18-SD-415 and DDH18-SD-417. Additionally, the results reaffirm that the zone with most compelling surface geochemistry is south of the Glover intrusive complex, where the different manto zones crop out.

A total of 77 rock samples were collected during the 2018 exploration program during the field mapping program. Because of limited exposure in many locations, sampling was not carried out on a systematic grid and results are not considered to be representative of the property as a whole. Location, source, source size, and field descriptions including rock type and visible mineralization were recorded for each rock sample. Detailed rock sampling procedures are presented in Section 11.

Figure 9-3: Stardust 2018 Geochemical Sampling Grids



Source: NorthWest Copper 2022.

9.2.4 Geophysics

9.2.4.1 2018 Airborne Geophysics

From June 27 to July 17, 2018, Geotech Ltd. (Geotech) of Aurora, Ontario carried out a helicopter-borne geophysical survey. Principal geophysical sensors included a versatile time domain electromagnetic (VTEM™plus) system and a horizontal magnetic gradiometer with two cesium sensors. Ancillary equipment included a GPS navigation system and a radar altimeter. A total of 1,128 line-km of geophysical data were acquired during the survey.

Sun Metals tested four different VTEM anomalies with five diamond drill holes. All the conductors were identified with the sole exception of Anomaly C.

9.2.4.2 2018 Borehole Geophysics

SJ Geophysics Ltd. (SJ) of Delta, B.C. completed a Volterra borehole electromagnetic and magnetic (BHEM) survey on diamond drill hole DDH18-SD-421 during September 27 to September 30, 2018. In3D Geoscience Inc. (in3D) of Vancouver, B.C. completed data post processing of the collected by SJ. Preliminary modelling suggests mineralization intersected in DDH18-SD-421 dips to the west and shows greater coupling to the south.

9.2.4.3 2019 EM Ground Survey

SJ of Delta, B.C. completed Volterra fixed-loop surface EM surveys during June 13 to September 3, 2019. The survey consisted of 31 lines spaced 100 m apart for a total of 71.85 line-km surveyed. In3d of Gabriola Island, B.C. completed processing of data.

Results from the surface EM survey showed good correlation between anomalous EM response and known zones of near surface mineralization. The survey was not effective at identifying deeper mineralization.

9.2.4.4 Magnetotelluric Survey

SJ of Delta, B.C. completed a Volterra surface magnetotelluric (MT) survey from September 5 to September 7, 2019. The survey consisted of two near orthogonal 3 km lines. in3D of Vancouver, B.C. completed post processing of data.

The MT survey results did not correlate well with known zones of near surface mineralization or mapped lithologies, nor did it identify significant geophysical anomalies at depth.

9.2.4.5 2019 Borehole Geophysics

SJ of Delta, B.C. completed Volterra BHEM surveys on 17 diamond drill holes during June 21 to December 4, 2019. In3D of Vancouver, B.C. completed post processing of data.

Results from the BHEM survey showed particularly good correlation between strongly anomalous EM response and increased logged sulphide abundance in diamond drill core. The surveys were also proven to be effective at detecting lateral sulphide mineralization, proximal to surveyed drill holes.

9.2.4.6 2020 Borehole Geophysics

SJ of Delta, B.C. completed Volterra BHEM surveys on two diamond drill holes during September 24 to October 1, 2020.

Results from the BHEM survey showed particularly good correlation between strongly anomalous EM response and increased logged sulphide abundance in diamond drill core. The surveys were also proven to be effective at detecting lateral sulphide mineralization, proximal to surveyed drill holes.

10.0 Drilling

10.1 Kwanika Central and Kwanika South

10.1.1 Historical Drilling

The Kwanika South deposit was drill tested during the period 1965 to 1991 by 30 diamond and percussion drill holes. The historical data prior to 2006 are discussed in Section 6 History and are not included in this data compilation or the Mineral Resource estimate (Ausenco 2023). More recent drilling has confirmed and expanded Kwanika South, replacing the historical data.

10.1.2 Recent Drilling

Between 2006 and 2025, a total of 114,530.08 m of diamond drilling in 281 holes were completed during 14 distinct drilling campaigns at the Kwanika Central and South deposits.

All but the first five drill holes up to the 2018 drilling program were surveyed for downhole azimuth and dip using a Reflex EZ-shot generally at 50 m to 60 m intervals. During the 2018 drilling program, a Reflex Gyro, a north-seeking gyroscope, was used at 10 m intervals, either during drilling or upon completion. The 2020 drilling program used DeviAlign, a north-seeking gyroscope, azimuth, and dip along the length of the hole were collected using continuous downhole measurements. For the 2021 and 2022 drilling programs, an Axis Champ Gyro, and north-seeking gyroscope, was used at 30 m intervals after completion of the drill holes.

For all programs from 2006 to 2010 and in 2018, All North Consultants Limited was contracted to carry out a Differential GPS (DGPS) survey of the drill hole collar locations on the Kwanika property. Drilling from 2011 to 2012 was surveyed using handheld GPS and drilling collars from 2016 were surveyed using a Reflex APS GPS unit. Drill hole collar locations in 2020 were surveyed with handheld GPS. During the 2021 and 2022 drilling programs, drill collars were surveyed using a Trimble R2 M2 Single GNSS Receiver (> ±1 m). During 2025, collar coordinates were collected using a Sparkfun RTK Surveyor multi-band GNSS receiver base and rover (+/- 1cm x-y direction). Collar elevations were snapped to the 2016 LiDAR topographical surface for elevations. All surveyed collar coordinates at Kwanika were collected using the North American Datum 1983 (NAD83) Zone 10 Universal Transverse Mercator (UTM) coordinate reference system.

A LiDAR survey flown in 2016 has been used to verify all collar elevations. SRK compared the drill hole collar elevations to the new 2016 LiDAR surface topography and found that the elevations for some of the holes were not in agreement with the high accuracy surface. Collars have been adjusted to conform to the 2016 LiDAR topography.

Core recovery for all drill programs was good to excellent with overall recoveries greater than 95%. Areas of poor or no recovery normally occurred in fault zones. Due to the multiple orientations of the mineralized zones and the limitations of surface drilling, none of the drill intercepts approximate the true thickness. True thickness must be calculated for each intercept based on the angle of the drill hole to the specified zone. Refer to Section 14 of this report for representative cross sections of the deposits.

All drill core was logged for geological and geotechnical characteristics. Geotechnical logging included rock quality designation (RQD), magnetic susceptibility, specific gravity, and point load testing during 2018. The core was also photographed, sampled, and split by diamond saw or core splitter. The majority of drill core collected on the Kwanika property was NQ (4.76 cm diameter) size. In rare cases, BQ size (3.64 cm diameter) core was drilled when core size had to be reduced due to ground conditions. HQ and HQ3 size (6.35 cm diameter) core were drilled for geotechnical drilling during the 2018 drilling campaign and at the top of several holes that were collared in the sedimentary basin in the Central deposit, as well as for deep drilling during the 2016 and 2021 drilling campaigns.

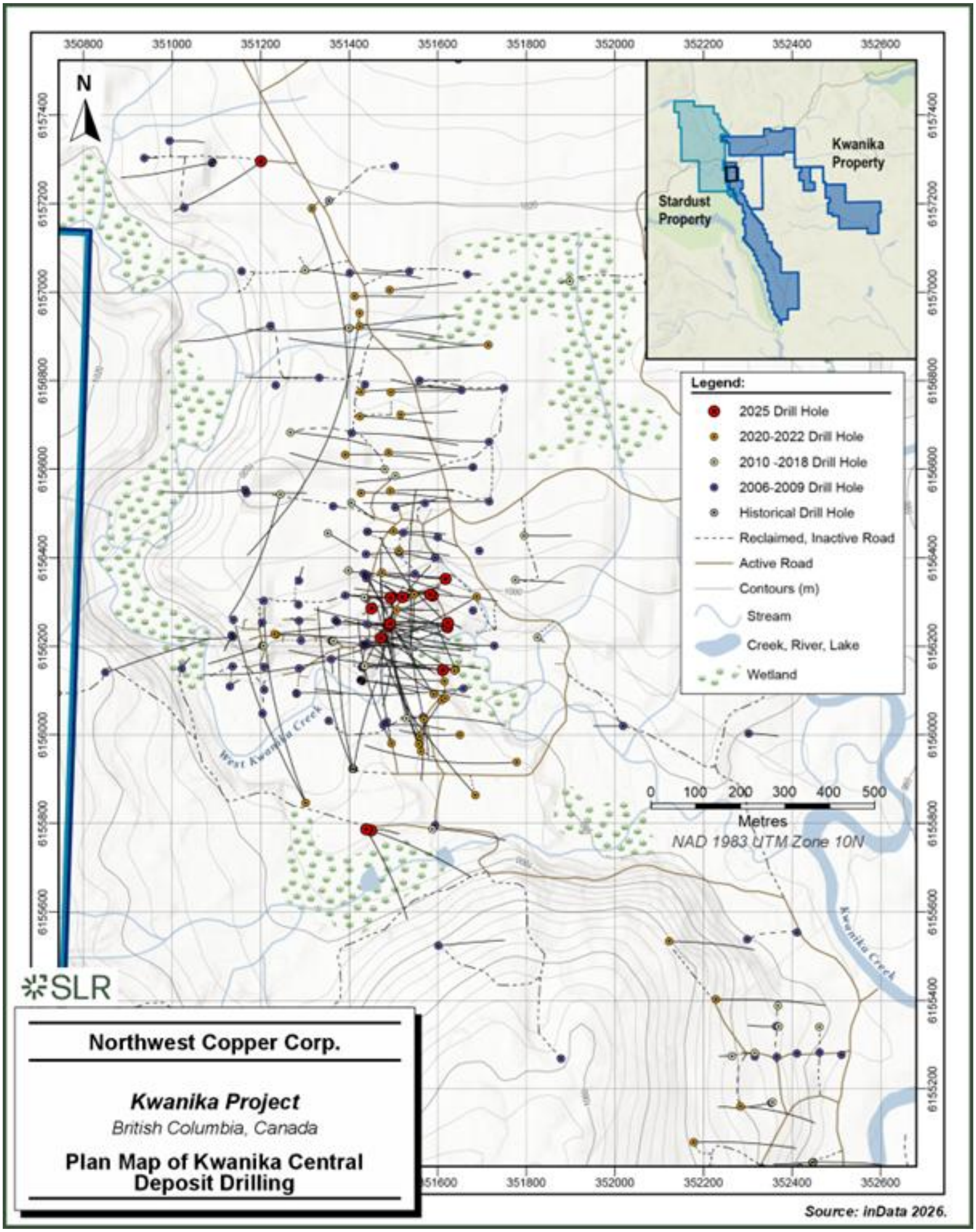
The core is currently stored in seacans or cross-piled and palletized at the Kwanika camp. Figure 10-1 and Figure 10-2 show the drilling in the Central and South deposits, respectively.

Table 10-1 summarizes drilling at the Kwanika Central and South deposits from 2006 to 2025.

Table 10-1: Kwanika Drilling Summary by Year (2006 – 2025)

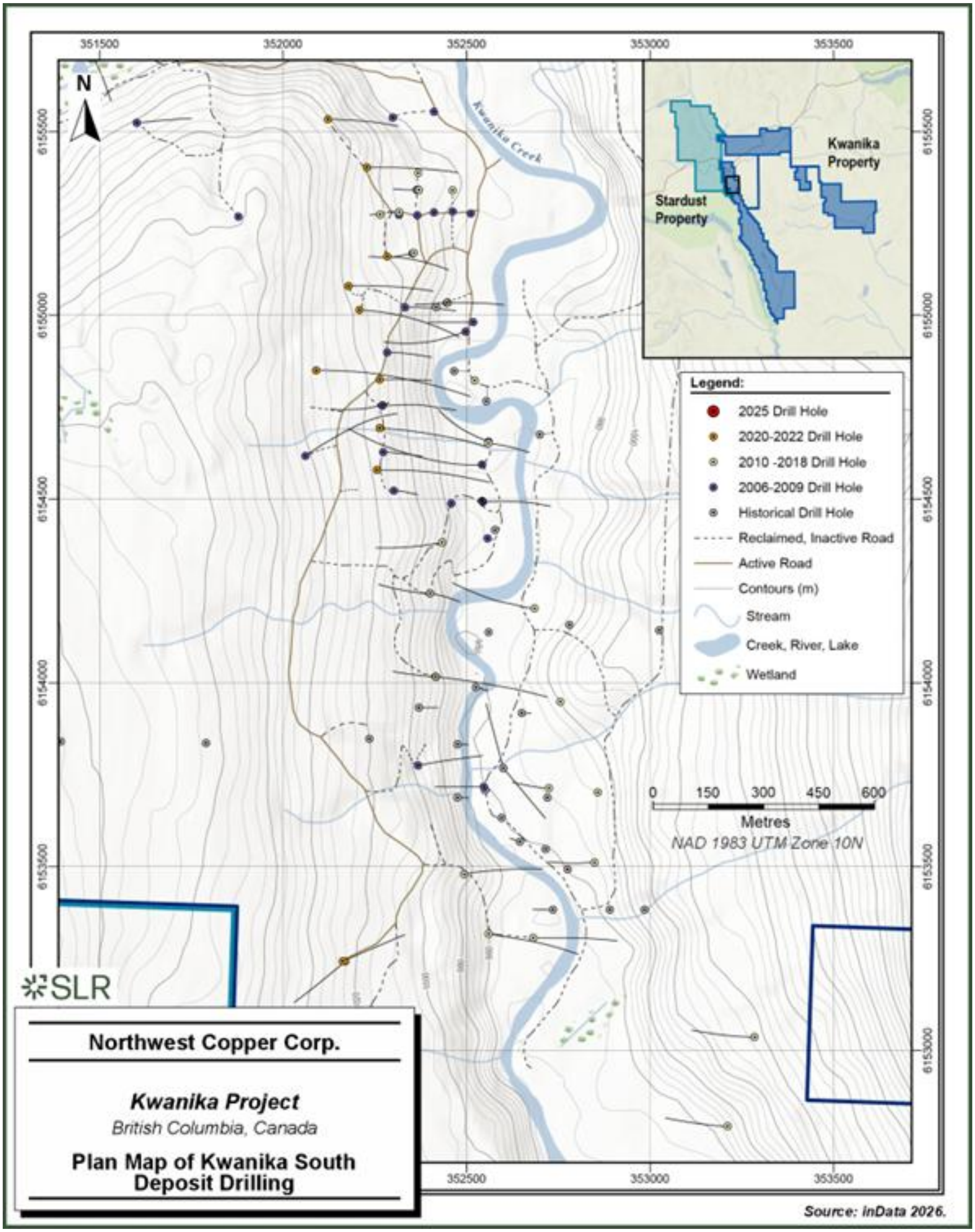
Year	Company	Drill Holes	Drilling (m)
2006	Serengeti Resources Inc.	10	1,874.3
2007 - 2008	Serengeti Resources Inc.	113	53,646.3
2009	Serengeti Resources Inc.	17	6,249.1
2010	Serengeti Resources Inc.	28	7,619.4
2011	Serengeti Resources Inc.	5	1,724.0
2012	Serengeti Resources Inc.	4	1,493.7
2016	Serengeti Resources Inc.	3	2,445.6
2018	Kwanika Copper Corp.	21	7,411.0
2020	Serengeti Resources Inc.	9	4,350.0
2021	NorthWest Copper Corp.	22	9,305.0
2022	NorthWest Copper Corp.	30	11,875.7
2025	NorthWest Copper Corp.	19	6,536.0
	TOTAL	**281**	**114,530.08**

Figure 10-1: Plan Map of Kwanika Central Deposit Drilling



Source: inData 2026.

Figure 10-2: Plan Map of Kwanika South Deposit Drilling



10.1.2.1 Serengeti Diamond Drilling Campaigns

2006 A

During the summer of 2006, five diamond drill holes (K-06-01 to K-06-05, 660.0 m) were drilled to follow up on IP anomalies (Moore and Walcott 2007). The holes identified a new zone north of the South deposit.

2006 B

During November and December 2006, five diamond drill holes (1,215.0 m) were drilled in the vicinity of hole K-06-04, resulting in the discovery of the Central deposit, DDH K-06-09 (0.69% Cu and 0.54 g/t Au over 111 m) (Moore and Walcott 2007).

2007-2008

Subsequent to the discovery of the Central deposit in 2006, Serengeti initiated the third phase (Phase III) of the diamond drilling program to determine the size and extent of the new mineral system. An all-weather, 30-person-camp was constructed in March 2007. Coast Mountain Geological Ltd. (CMG), a Vancouver-based geological consulting firm, was contracted to manage the drilling project. Diamond drilling was carried out by Cyr Drilling International Ltd. of Winnipeg, Manitoba.

The Phase III drilling program on the Kwanika property was conducted from March 2007 to August 2008 (Moore 2007; Moore 2008). During this period, a total of 113 diamond drill holes, with an aggregate length of 53,646.3 m, were drilled on the property. Drill holes were primarily designed to delineate the mineralization in the Central deposit, explore the South deposit, as well as test geophysical anomalies and possible extensions to Central deposit mineralization.

Examples of significant drill intersections encountered in this phase of Central deposit drilling include K-07-15 (0.60% Cu and 0.72 g/t Au over 328 m) and K-08-113 (0.76% Cu and 1.39 g/t Au over 279 m). The significant grades and widths of copper and gold mineralization encountered confirmed the existence of a previously unknown porphyry copper-gold system.

The South deposit drilling campaign during 2007 and 2008 comprised 18 diamond drill holes for an aggregate length of 5,582.0 m. Several holes in the South deposit encountered mineralized copper-gold-molybdenite-silver porphyry system that had not been fully recognized during historical exploration programs. Examples of drill intersections include K-08-110 (0.27% Cu, 0.24 g/t Au, and 0.007% Mo over 240 m) and K-08-116 (0.39% Cu, 0.10g/t Au, and 0.013% Mo over 114 m).

2009

The 2009 (Phase IV) drilling program was conducted between June and September. During this period, a total of 17 diamond drill holes were completed on the property with an aggregate length of 6,249.1 m (Moore 2009). This phase of exploration was primarily designed to follow up several encouraging intersections obtained during 2008 drilling in the underexplored South deposit area. Significant drill intersections encountered included:

- K-09-124: 212.0 m at 0.41% Cu, 0.05 g/t Au, 0.019% Mo.
- K-09-126: 150.0 m at 0.51% Cu, 0.14 g/t Au, 0.024% Mo.

2010

The Phase V drilling program on the Kwanika property was conducted from June to August 2010. During this period, a total of 28 diamond drill holes were completed on the property with an aggregate length of 7,619.4 m (Samson 2010). This phase of exploration consisted of step-out drilling intended to expand the existing South deposit resource reported in March 2010. A series of infill drill holes were also completed in order to gain further understanding of the mineralization associated with the West Fault. Phase V drilling was successful in both expanding the mineralized envelope to the north of the historical resource area of the South deposit and adding important geological information to the exploration model.

2011

From June to July 2011, a total of five drill holes were completed with an aggregate length of 1,724.0 m (Samson 2012). This phase of exploration was carried out to test IP-chargeability and Ah-horizon soil exploration targets to the east and northeast of the Central deposit.

2012

The Phase VII drilling program was completed from August to September 2012. During this period, a total of four drill holes were completed to an aggregate length of 1,493.7 m (Clarke 2013). Holes K-12-174 to K-12-176 tested IP-chargeability targets to the north of the Central deposit. One additional drill hole was drilled at the south end of the property to test a deep IP-chargeability anomaly. Three line-km of IP was also completed in 2012 to test the existence of a chargeability anomaly to the east of the Central deposit resource area.

2016

This drilling campaign took place from July to August 2016 during a joint exploration program funded by Daewoo Minerals Canada Corporation. A total of three deep drill holes were completed with an aggregate length of 2,445.6 m to test the deep roots of the Central deposit as well as an IP-chargeability anomaly to the north of the Central deposit (Godfrey 2017). Hole K-16-177 penetrated the Central deposit producing significant results within the deposit, including:

- K-16-177: 385.0 m at 0.79% Cu, 0.91 g/t Au.

K-16-179 tested the northern deep extent of the Central deposit and showed significant grade at depth indicating the potential for further deep exploration. K-16-178 tested the northern deep chargeability anomaly and intersected significant lengths of highly altered andesite with moderate mineralization.

2018

The 2018 drilling campaign took place from June to September with a total of 21 drill holes completed with a total length of 7,411.0 m (Harper et al. 2019). The 2018 program was designed to support prefeasibility-level mine design and resource upgrading at the Kwanika Central deposit. Drill core was oriented with a Reflex ACT III tool and retrieved with split-tube core barrels to enable comprehensive geotechnical data capture for detailed underground and open pit mine engineering design. Included in the 2018 drill program were three holes to test foundation characteristics for potential tailings storage facility (TSF) options (drill holes K-TSF-01, -02, -03). Additionally, downhole hydraulic testing was completed, and VWPs and monitoring wells were installed in nine of the 21 drill holes to gather hydrogeological data. Holes K-18-180 to K-18-183 and K-18-187 penetrated the Central deposit producing significant results within the deposit, including:

- K-18-180: 514.0 m at 0.64% Cu, 0.80 g/t Au.
- K-18-181: 439.0 m at 0.52% Cu, 0.37 g/t Au.
- K-18-182: 500.0 m at 0.66% Cu, 0.80 g/t Au.
- K-18-183: 312.0 m at 0.45% Cu, 0.73 g/t Au.
- K-18-187: 226.0 m at 0.59% Cu, 0.66 g/t Au.

2020

From early August to mid-October 2020, 4,350.0 m of diamond drilling in nine holes tested five exploration and resource expansion target areas (Graham and Harper 2021). Boart Longyear's TruCore tool was used to orient the core. Target Area I, Central deposit North, was considered prospective based on a previous (2016) deep-penetrating IP profile and broad anomalous Au intercept in K- 16-176. Target Area II, Central Fault South, was chosen to test the southern extent of high-grade Au and Cu results from K-18-190 and K-07-23. Target Area III was below the proposed underground shape and into the Pinchi fault at depth to the west to incrementally expand the resource at depth and westward. Target Area IV was the shallow wedge abutting the 'West Fault' in the South deposit. Finally, a target to the southeast of the Central deposit, south of the Pinchi fault, comprises a ZTEM anomaly similar in characteristics to the Central deposit.

10.1.2.2 NorthWest Copper Drilling Campaigns

2021

The first program undertaken following the merger of Serengeti and Sun Metals and formation of NorthWest took place between May and September 2021, with 22 diamond drill holes and a total length of 9,305.0 m (Dziama et al. 2022). Drill core was oriented using the Reflex ACT III tool. The goal of this drilling program was to expand high-grade zones and improve grade within the previously defined Central deposit resource. Additionally, the program was designed to gather information to better understand the control on high-grade mineralization within the Central deposit. Furthermore, two holes were drilled in the South deposit area testing for mineralization outside of the historical mineral resource. Highlights include.

- K-21-217: 235.45m at 2.00% Cu, 1.21 g/t Au – Central deposit.
- K-21-223: 136.75 m at 0.46% Cu, 0.05 g/t Au – South deposit

2022

The 2022 diamond drilling program operated between March and September. Drilling was conducted by Matrix Diamond Drilling of Kamloops, B.C. using two Zinex A5 skid mounted drills. Drilling targeted copper-gold-silver mineralized porphyritic intrusive rocks at Kwanika Central deposit and copper-gold-silver-molybdenum mineralized intrusive rocks at Kwanika South deposit. A total of 30 drill holes were drilled from 27 sites, for a total of 11,875.7 m (Dziama et al. 2023). TECH Directional Services of Sudbury, Ontario provided directional drilling and borehole surveying services utilizing the DeviDrill Directional Core Barrel system. Core drilled was either HQ or NQ diameter except in sections drilled using the DeviDrill system where AQ diameter (2.7 cm) core was recovered. Significant intercepts from the 2022 program include:

- K-22-230: 378.8 m at 0.37% Cu, 0.33 g/t Au.
- K-22-242: 304.2 m at 0.47% Cu, 0.53 g/t Au.

2025

The 2025 diamond drilling program operated between August and October 2025. Drilling was conducted by PayCore Diamond Drilling of British Columbia using Zinex U5 and Titan skid mounted drills. Drilling targeted a higher-grade target model for the Kwanika Central deposit in order to support alternative more selective top-down mining methods. Table 10-2 shows the location of the 2025 drill holes. A total of 19 drill holes were completed for a total of 6,536.0 m (Harper et al. in press). A TN-14 Azi Aligner, a north-seeking gyro survey tool (commonly used in mining and geotechnical drilling) was used to align the drill rigs, and an OMNIx42, a high-precision downhole survey tool, was used to measure the downhole orientation of drill holes. A Reflex ACTIII orientation tool was used for core orientations.

Significant intercepts from the 2025 program include:

- K-25-265: 110.6 m at 0.39% Cu, 0.26 g/t Au from 94.4 to 205.0 m.
- K-25-266: 59.8 m at 0.70% Cu, 0.95 g/t Au from 40.8 to 100.6 m.
- K-25-269: 44.0 m at 0.66% Cu, 2.81 g/t Au from 198.0 to 242.0 m.
- K-25-273: 123.0 m at 1.31% Cu, 0.83 g/t Au from 28.0 to 151.0 m; and 82.2 m at 1.07% Cu, 1.71 g/t Au from 149.0 to 231.2 m.
- K-25-275: 58.0 m at 0.96% Cu, 1.04 g/t Au from 94.0 to 152.0 m.

Table 10-2: Locations of Drill Holes from the 2025 Diamond Drilling Program at the Kwanika Central Deposit

Hole ID	UTM East	UTM North	Azimuth (°)	Dip (°)	Length EOH (m)
K-25-265	351589.1	6156314	245	-80	368
K-25-266	351589.1	6156314	280	-65	251
K-25-269	351474	6156215	0	-90	501
K-25-271	351453	6156290	0	-90	693
K-25-272a (Abandoned)	351623.2	6156240	270	-80	69
K-25-272	351623.2	6156240	240	-80	456
K-25-273	351494	6156249	270	-77	251
K-25-275	351525	6156315	300	-75	185
K-25-277	351525.5	6156314	300	-60	159
K-25-278	351622.6	6156248	285	-60	341
K-25-279	351200	6157294	230	-50	347
K-25-280	351623.2	6156245	265	-65	359
K-25-281	351625	6156253	265	-70	354
K-25-282	351495	6156249	140	-75	401

Hole ID	UTM East	UTM North	Azimuth (°)	Dip (°)	Length EOH (m)
K-25-283	351613	6156147	277	-60	353
K-25-284	351614.8	6156356	270	-75	176
K-25-285	351450	6155785	110	-45	347
K-25-287	351500	6156310	160	-85	551
K-25-288	351440.8	6155797	150	-55	374
				Total	**6,536**

10.2 Stardust

10.2.1 Historical Drilling

Prior to 1991, drill records for the property are missing or incomplete. Written accounts indicate that at least 16 holes were completed between 1966 and 1980 by Takla Silver Mines, Zapata Granby, and Noranda. Locations for these holes are uncertain or approximate, and they have not been used in the Mineral Resource estimation.

10.2.2 Recent Drilling

Between 1991 and 2021, a total of 106,698 m of drilling in 444 drill holes were completed at the Stardust deposit.

Drill hole collars were surveyed using a real-time kinematic and differential GPS system. All surveyed collar coordinates at Stardust were collected using the North American Datum 1983 (NAD83) Zone 10 UTM coordinate reference system, and elevations were derived from the LiDAR survey data described in Section 9.

Downhole surveys were generally taken at intervals between 10 m and 30 m, although a number of holes used 3 m intervals. The average spacing was 20 m. Downhole survey instruments used were a Reflex EZ-GYRO and an Axis C-Gyro. The C-Gyro was used for directional drilling by TECH Directional Services.

Core recovery for the Stardust drilling programs was good to excellent with an overall average of 95% and a median value 98%. Areas of poor or no recovery normally occurred in fault zones and small karst cavities; however, these occurrences were limited in extent and are not considered to materially affect the quality, accuracy, or reliability of the drilling results.

Due to the steeply dipping orientation of the mineralized zones and the limitations of surface drilling, none of the drill intercepts approximate the true thickness. InData recommended that true thickness must be calculated for each intercept based on the angle of the drill hole to the specified zone.

Overall, the drilling methods and drill hole configurations employed at Stardust are appropriate for the geological setting and are sufficient to support the development of a Mineral Resource estimate.

Table 10-3 summarizes the current drill hole database at Stardust.

Table 10-3: Stardust Drilling Summary by Year (1991–2021)

Year	Operator	Drill Holes	Drilling (m)
1991	Alpha Gold	11	988
1992	Alpha Gold	30	1,520
1997	Teck/Alpha	16	3,063
1998	Teck/Alpha	14	1,105
1999	Alpha Gold	18	3,050
2000	Alpha Gold	29	4,680
2001	Alpha Gold	18	5,609
2002	Alpha Gold	19	7,790
2003	Alpha Gold	42	7,908
2004	Alpha Gold	21	6,010
2005	Alpha Gold	17	5,153
2006	Alpha Gold	56	9,909
2007	Alpha Gold	34	8,898
2008	Alpha Gold	5	2,140
2009	Alpha Gold	17	6,367
2010	Alpha Gold	14	3,987
2017	Lorraine Copper	3	344
2018	Sun Metals	23	6,877
2019	Sun Metals	28	14,024
2020	Sun Metals	16	11,975
2021	Northwest Copper	3	1,666
2022	NorthWest Copper	10	5,610
	Total	**444**	**106,698**

2018

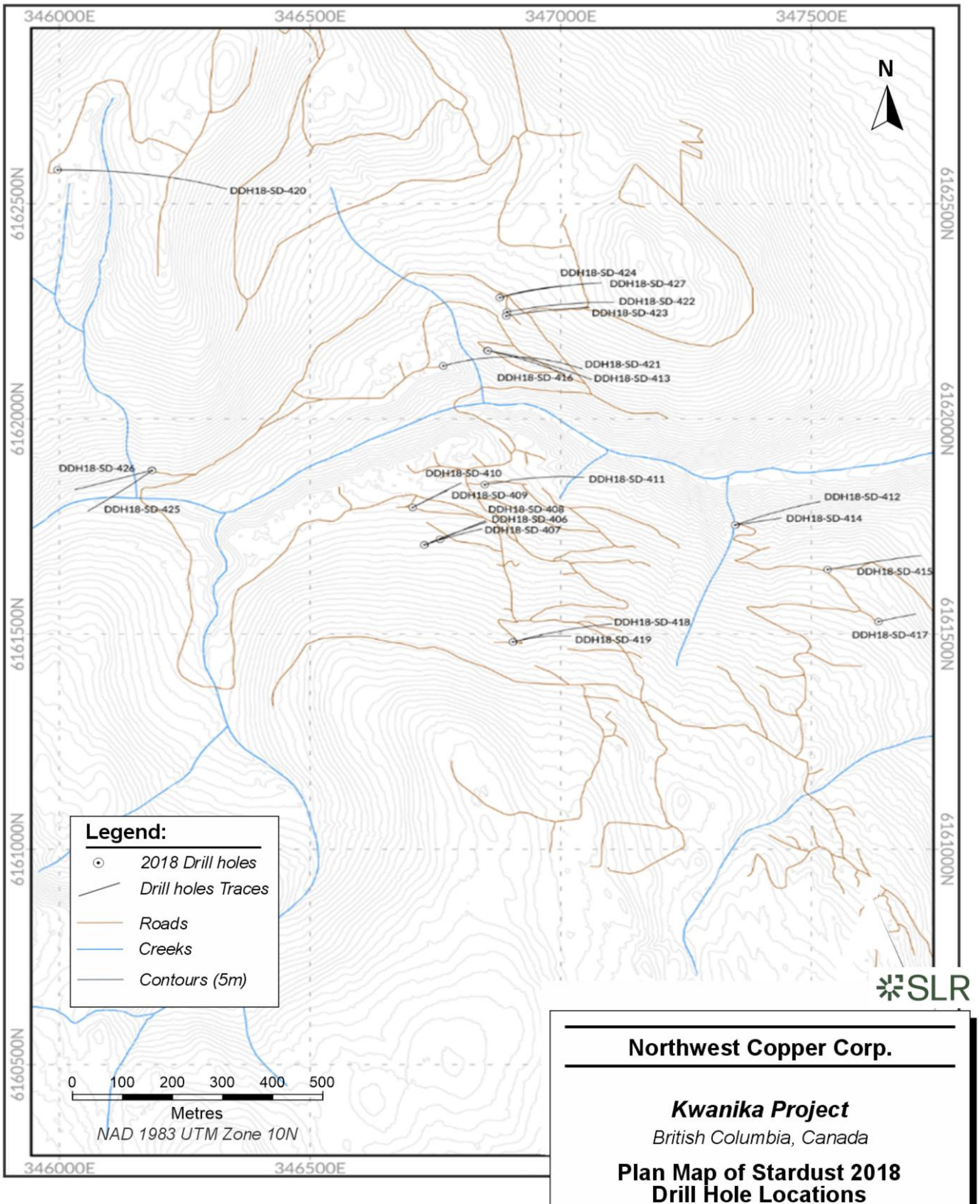
The 2018 diamond drill program began on August 3 and was completed on September 27. Drilling was conducted by Matrix Diamond Drilling of Kamloops, B.C. using two Zinex A5 skid mounted drills. A total of 23 holes were drilled from 15 sites, for a total of 6,877 m. All core drilled was NQ diameter. Drill site locations are listed in Table 10-4 and illustrated in Figure 10-3.

A total of 1.1 km of new road was constructed to connect new drill pads to existing roads. Minor repairs of existing roads were also carried out. Road construction and repair was carried out by Gleyzay Holdings Ltd. using various excavators and bulldozers.

Table 10-4: Stardust 2018 Drill Hole Locations

Hole ID	UTM East	UTM North	Elevation (m)	Azimuth (˚)	Dip (˚)	Length (m)
DDH18-SD-406	346728	6161707	1,408	65	-50	208
DDH18-SD-407	346728	6161707	1,408	65	-60	224
DDH18-SD-408	346759	6161720	1,404	65	-50	154
DDH18-SD-409	346705	6161794	1,382	61	-50	176
DDH18-SD-410	346705	6161794	1,382	60	-65	186
DDH18-SD-411	346849	6161847	1,361	79	-60	374
DDH18-SD-Abandoned	347353	6161755	1,313	70	-50	40
DDH18-SD-412	347349	6161753	1,307	70	-53	283
DDH18-SD-413	346854	6162159	1,359	102	-64	432
DDH18-SD-414	347348	6161753	1,306	80	-70	272
DDH18-SD-415	347532	6161650	1,358	80	-50	298
DDH18-SD-416	346855	6162158	1,359	102	-70	463
DDH18-SD-417	347634	6161529	1372	80	-50	115
DDH18-SD-418	346905	6161482	1,463	70	-50	283
DDH18-SD-419	346905	6161482	1,463	70	-70	337
DDH18-SD-420	345996	6162579	1,588	90	-55	502
DDH18-SD-421	346766	6162123	1,362	73	-68	718
DDH18-SD-422	346893	6162248	1,391	76	-50	307
DDH18-SD-423	346891	6162239	1,390	76	-65	348
DDH18-SD-424	346879	6162282	1,397	76	-58	341
DDH18-SD-425	346185	6161881	1,405	253	-50	244
DDH18-SD-426	346185	6161880	1,405	231	-49	234
DDH18-SD-427	346878	6162282	1,397	70	-66	335

Figure 10-3: Plan Map of Stardust 2018 Drill Hole Locations



Source: NorthWest Copper 2018.

Drilling targeted copper-gold-silver-zinc-lead mineralization at the Canyon Creek Skarn, Glover Stock, and GD Zones as well as VTEM geophysical targets identified as Anomalies A, B, and C.

Drilling results from the 2018 season show similar grade and width when compared to historical drilling with the exception of drill hole DDH18-SD-421. This hole intersected a significantly longer interval of massive sulphide mineralization than previously encountered, and this new interval has been designated the “421 Zone.” Table 10-5 summarizes significant intercepts from the 2018 drill campaign.

Three different holes were drilled in the western part of the property and encountered thick sections of stratigraphy that is interpreted to be above the prospective carbonate package. This suggests that the geology is plunging to the north and potential for covered carbonate stratigraphy closer to surface in this corridor increases to the south.

Table 10-5: Significant Intercepts from the Stardust 2018 Drilling Program

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)
DDH18-SD-411	174.70	189.10	14.40	1.32	1.03	22.9	2.12	-
incl	178.20	183.90	5.70	1.57	1.38	33.1	5.20	-
DDH18-SD-411	226.75	228.90	2.15	3.81	0.75	498.4	23.31	3.71
DDH18-SD-412	42.75	50.40	7.65	0.03	1.31	62.3	0.78	0.45
DDH18-SD-413	232.50	238.00	5.50	1.72	0.93	29.1	0.01	-
DDH18-SD-413	245.00	246.00	1.00	0.02	2.52	11.1	0.09	0.07
DDH18-SD-414	63.30	63.90	0.60	0.05	0.59	382.8	21.22	3.60
DDH18-SD-415	34.60	34.90	0.30	0.01	4.23	3.2	0.04	-
DDH18-SD-415	44.60	46.80	2.20	0.28	5.25	16.4	3.79	0.21
DDH18-SD-415	55.90	60.50	4.60	0.09	4.17	34.5	1.60	0.09
DDH18-SD-416	281.70	282.70	1.00	1.70	1.25	27.2	0.01	-
DDH18-SD-417	35.70	39.00	3.30	0.01	0.21	3.9	1.35	0.04
DDH18-SD-417	50.50	57.80	7.30	0.04	0.48	7.7	7.42	0.06
DDH18-SD-418	218.80	220.20	1.40	0.03	0.88	9.5	4.60	0.02
DDH18-SD-418	224.90	225.60	0.70	0.09	0.08	6.7	25.67	-
DDH18-SD-418	233.10	234.80	1.70	0.05	4.37	15.4	4.39	0.12
DDH18-SD-418	242.80	243.20	0.40	0.03	0.11	7.6	11.79	0.01
DDH18-SD-418	249.10	252.20	3.10	0.10	5.05	55.3	5.23	0.18
DDH18-SD-421	433.80	435.00	1.20	1.07	0.16	17.4	0.01	-
DDH18-SD-421	506.60	507.30	0.70	1.29	1.45	22.3	0.02	-
DDH18-SD-421	517.00	617.00	100.00	2.51	3.03	52.5	0.41	-
incl	539.80	617.00	77.20	3.11	3.74	64.9	0.53	-
incl	539.80	576.30	36.50	3.89	4.47	84.6	1.06	-

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)
incl	587.90	617.00	29.10	3.35	4.30	65.7	0.07	-
DDH18-SD-424	74.50	76.00	1.50	1.67	6.70	27.0	0.01	-
DDH18-SD-424	282.70	283.30	0.60	10.00	5.17	265.3	0.08	-
DDH18-SD-425	50.80	51.35	0.55	0.15	0.58	54.1	6.23	0.43
DDH18-SD-426	143.50	144.90	1.40	0.37	1.90	25.3	3.08	0.05
DDH18-SD-427	81.20	81.80	0.60	1.12	1.96	16.1	0.01	-
DDH18-SD-427	145.50	147.20	1.70	1.01	1.63	11.8	0.01	-

2019

The 2019 diamond drill program began on May 23 and was completed on December 15. Drilling was conducted by Matrix Diamond Drilling of Kamloops, B.C. primarily using two Zinex A5 skid mounted drills, with a third A5 drill mobilizing in November. Drilling targeted copper-gold-silver-zinc mineralized skarn at the 421 Zone. A total of 28 holes were drilled at seven sites, for a total of 14,024 m (Dziama et al. 2021a). TECH Directional Services of Sudbury, Ontario provided directional drilling and borehole surveying services utilizing the DeviDrill Directional Core Barrel system. Use of the directional drilling system allowed for deep targets to be hit with a high degree of precision. Core drilled was NQ diameter except in sections drilled using the DeviDrill system where AQ diameter core is recovered. Table 10-6 and Figure 10-4 summarize 2019 drill hole locations.

A new road of 0.8 km length was constructed to connect new drill pads to existing roads. Minor repairs of existing roads were also carried out. Road construction and repair was carried out by Gleyzay Holdings Ltd. of Takla Landing, B.C. using a Caterpillar 330 excavator.

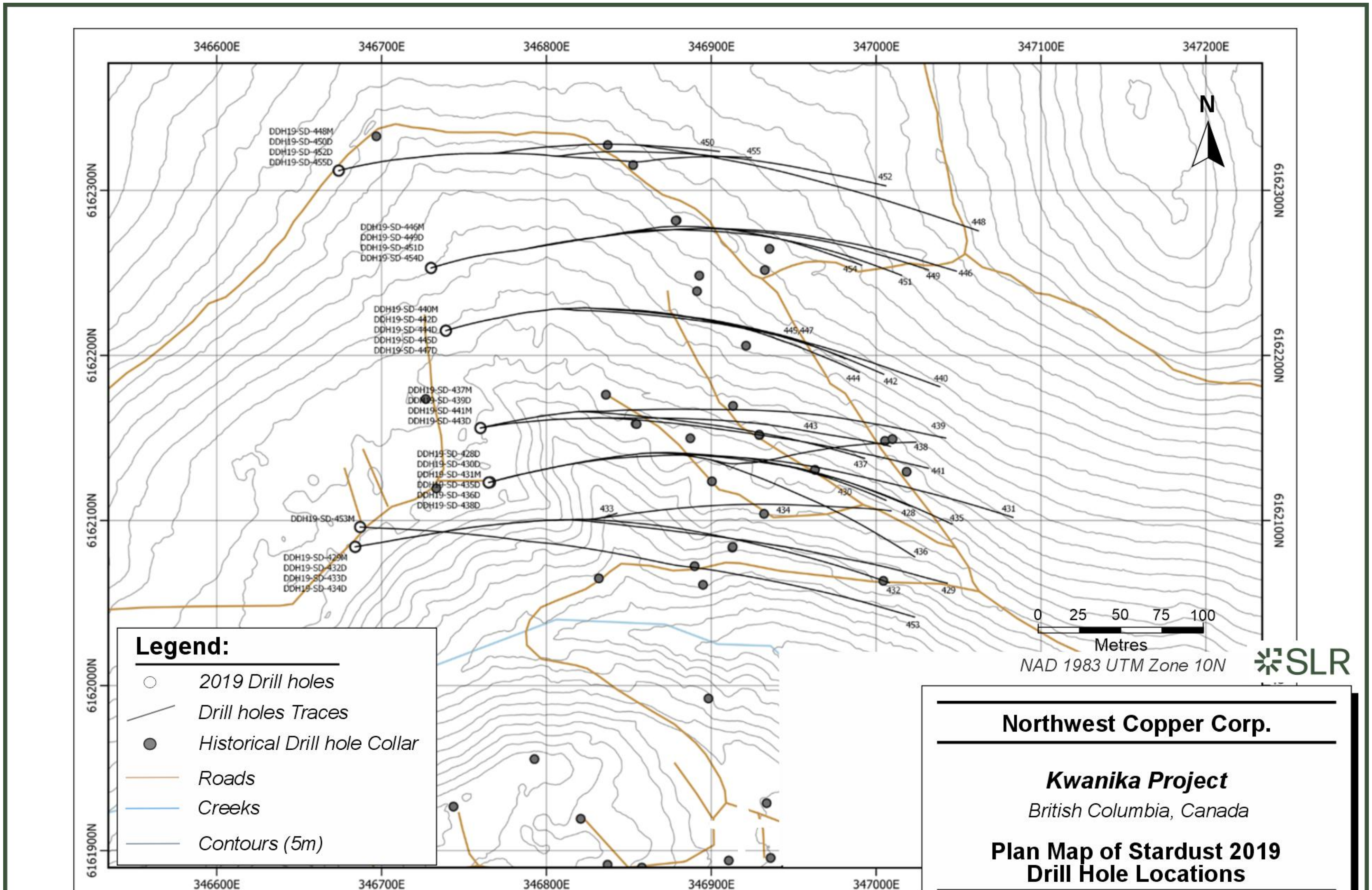
Table 10-6: Stardust 2019 Drill Hole Locations

Hole ID	UTM East	UTM North	Elevation (m)	Azimuth (°)	Dip (°)	Cut-off Depth (m)	Length EOH (m)
DDH19-SD-428D	346766	6162123	1,362	76	-68	434.3	725
DDH19-SD-429M	346684	6162084	1,368	80	-67.5	n/a	725
DDH19-SD-430D	346766	6162123	1,362	76	-68	418.8	710
DDH19-SD-431M	346765	6162123	1,362	76	-67	n/a	662
DDH19-SD-432D	346684	6162084	1,368	80	-67.5	308.2	755
DDH19-SD-433D	346684	6162084	1,368	80	-67.5	362.7	415
DDH19-SD-434D	346684	6162084	1368	80	-67.5	387.4	761
DDH19-SD-435D	346765	6162123	1,362	76	-67	219.1	673
DDH19-SD-436D	346765	6162123	1,362	76	-67	253.6	677
DDH19-SD-437M	346760	6162156	1,368	75	-73	n/a	627
DDH19-SD-438D	346765	6162123	1,362	76	-67	338.2	638

Hole ID	UTM East	UTM North	Elevation (m)	Azimuth (°)	Dip (°)	Cut-off Depth (m)	Length EOH (m)
DDH19-SD-439D	346760	6162156	1,368	75	-73	178.6	797
DDH19-SD-440M	346739	6162215	1,380	80	-76	n/a	794
DDH19-SD-441M	346760	6162156	1,368	80	-78	n/a	746
DDH19-SD-442D	346739	6162215	1,380	80	-76	249.4	767
DDH19-SD-443D	346760	6162156	1,368	80	-78	290.1	770
DDH19-SD-444D	346739	6162215	1,380	80	-76	328.5	811
DDH19-SD-445D	346739	6162215	1,380	80	-76	314.5	806
DDH19-SD-446M	346730	6162253	1,386	73	-75	n/a	811
DDH19-SD-447D	346739	6162215	1,380	80	-76	761.5	884
DDH19-SD-448M	346674	6162312	1,405	76	-73.5	n/a	905
DDH19-SD-449D	346730	6162253	1,386	73	-75	415.8	860
DDH19-SD-450D	346674	6162312	1,405	76	-73.5	527.5	639
DDH19-SD-451D	346730	6162253	1,368	73	-75	223.8	900
DDH19-SD-452D	346674	6162312	1,405	76	-73.5	316.0	929
DDH19-SD-453M	346687	6162096	1,368	94	-65	n/a	670
DDH19-SD-454D	346730	6162253	1,368	73	-75	444.4	963
DDH19-SD-455D	346674	6162312	1,405	76	-73.5	440.2	813

Note: Total hole lengths in this table may differ from those reported elsewhere in the document. Length EOH values include mother (M)–daughter (D) holes, where portions of the mother hole were recounted in the individual hole lengths but excluded from the total length summarized in the document.

Figure 10-4: Plan Map of Stardust 2019 Drill Hole Locations



Source: NorthWest Copper 2019.

Drilling results from the 2019 season confirmed the presence of a large, mineralized skarn system at depth in the 421 Zone. Seventeen diamond drill holes intersected significant copper-gold-silver-zinc mineralization. These results expanded the zone in all directions from mineralization previously intersecting in DHH18-SD-421.

Mineralization is hosted in skarn alteration within a pre-mineral parasitic anticline fold hinge of a broad anticline along the contact of overlying siliciclastic sedimentary rocks and underlying carbonates. The trend of the fold hinge is interpreted to be plunging down at 20°–30° to the north-northwest. Intensity and thickness of skarn replacement appear to be increasing to the north and down plunge, this implies the source of the fluids in the system are to the north and/or below the 421 Zone. Additionally, the decrease in thickness of mineralized intercepts on sections 6162275N and 6162325N suggests an east–west trending fault(s) may down-drop to the north offsetting mineralization.

DDH19-SD-453M is the most southerly test of the 421 Zone and intersected strong copper-gold-silver mineralization. This indicates that mineralization remains open in the south as well as both up and down dip in this area.

Results from DDH19-SD-452D show that high-grade copper-gold-silver mineralization is present and open in this northerly part of the system.

Table 10-7 summarizes significant intercepts from the 2019 drill program.

Table 10-7: Significant Intercepts from the Stardust 2019 Drilling Program

Hole	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)
DDH19-SD-428D	493.45	635.8	142.35	1.22	1.28	21.8	0.41
incl.	562.8	595.0	32.2	2.47	2.37	47.4	1.61
incl.	604.95	619.05	14.1	3.45	4.12	57.9	0.44
DDH19-SD-429M	564.0	654.05	90.05	1.08	1.4	21.6	0.22
incl.	586.5	593.0	6.5	4.61	7.05	60.2	1.68
incl.	649.45	654.05	4.6	2.96	5.31	131.8	1.65
DDH19-SD-430D	490.6	512.6	22.0	1.53	1.02	24.6	0.03
DDH19-SD-430D	546.0	653.0	107.0	1.64	1.77	28.6	0.03
incl.	572.2	630.3	58.1	2.49	2.61	44.3	0.04
DDH19-SD-432D	680.15	691.95	11.8	0.61	0.54	11.1	0.01
DDH19-SD-436D	502.6	548.15	45.55	1.44	1.18	27	0.04
incl.	542.3	548.15	5.85	5.13	3.78	91	0.18
DDH19-SD-436D	598.4	623.25	24.85	3.13	4.85	93.5	0.28
incl.	609.2	618.2	9.0	6.04	9.13	183.7	0.6
DDH19-SD-437M	537.6	624.0	86.4	1.65	1.56	28.8	0.28
incl.	585.7	607.0	21.3	3.13	2.14	51.4	1.08
DDH19-SD-438D	564.4	572.9	8.5	3.09	3.47	72	0.08
DDH19-SD-438D	594.0	597.05	3.05	1.08	1.26	21.8	0.02

Hole	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)
DDH19-SD-439D	637.0	657.5	20.5	1.17	0.96	20.4	0.01
DDH19-SD-439D	714.5	724.45	9.95	0.78	0.7	97.1	0.28
DDH19-SD-440M	582.0	591.0	9.0	1.26	1.91	32.8	0.01
DDH19-SD-440M	708.9	724.8	15.9	2.38	2.68	66.6	0.1
DDH19-SD-441M	609.25	650.8	41.55	2.33	2.73	44.3	0.07
incl.	609.25	620.3	11.05	3.35	3.88	60.7	0.14
incl.	639.5	650.8	11.3	3.94	4.58	79.2	0.11
DDH19-SD-442D	669.75	720.7	50.95	0.64	0.67	10.6	0.01
incl.	669.75	693.2	23.45	0.92	0.92	14.4	0.01
DDH19-SD-443D	678.3	695.3	17.0	1.17	1.05	19.2	0.01
DDH19-SD-444D	735.0	738.2	3.2	1.65	1.3	29.4	0.01
DDH19-SD-444D	762.0	772.95	10.95	3.19	3.59	58.1	0.07
DDH19-SD-451D	807.0	810.7	3.7	1.64	1.36	25.8	0.01
DDH19-SD-452D	866.0	869.0	3.0	3.25	4.32	70.1	0.05
DDH19-SD-453M	540.7	567.0	26.3	1.45	1.48	22.2	0.01
incl.	553.8	557.4	3.6	3.98	3.45	66.6	0.02
DDH19-SD-453M	594.0	601.2	7.2	2.1	1.41	33.4	0.01

2020

The 2020 diamond drill program began on June 26 and was completed on September 21. Drilling was conducted by Matrix Diamond Drilling of Kamloops, B.C. using three Zinex A5 skid mounted drills. Drilling targeted copper-gold-silver-zinc mineralized skarn at the Canyon Creek, East, and 421 Zones. A total of 17 bore holes were drilled from 10 sites, for a total of 11,975.4 m (Dziama et al. 2021b), as listed in Table 10-8 and illustrated in Figure 10-5. TECH Directional Services of Sudbury, Ontario provided directional drilling and bore hole surveying services utilizing the DeviDrill Directional Core Barrel system. Core drilled was NQ diameter except in sections drilled using the DeviDrill system where AQ diameter core is recovered.

Around 0.1 km of new road was constructed to connect new drill pads to existing roads. Minor repairs of existing roads were also carried out. Road construction and repair was carried out by Gleyzay Holdings Ltd. of Takla Landing, B.C. using a Caterpillar 330 excavator.

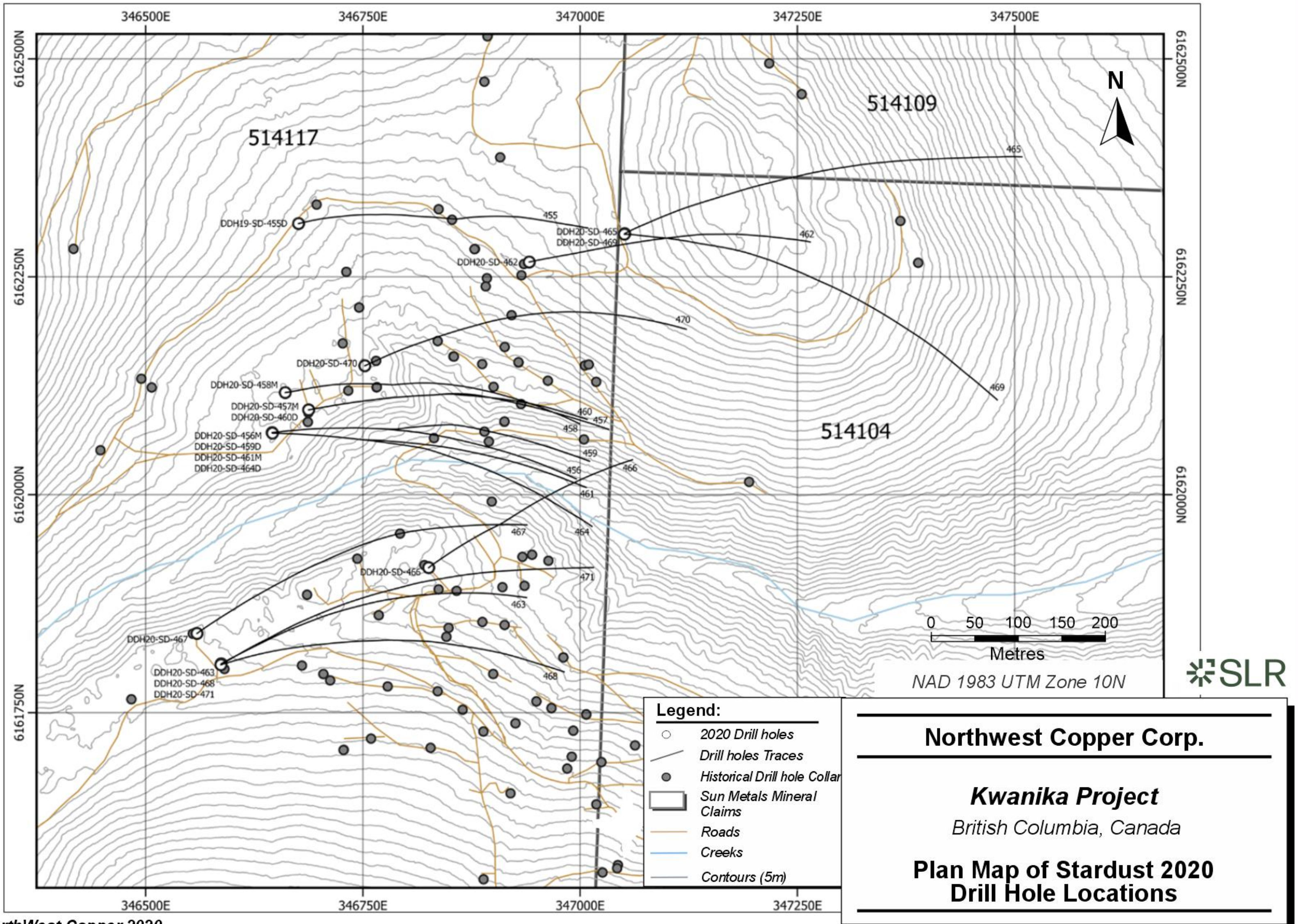
Table 10-8: Stardust 2020 Drill Hole Locations

Hole ID	UTM East	UTM North	Elevation (m)	Azimuth (°)	Dip (°)	Cut-off Depth (m)	Length EOH (m)
DDH19-SD-455D	346676	6162311	1,405	76	-73.5	440.2	1,089
DDH20-SD-456M	346646	6162071	1,366	82.5	-64	n/a	692
DDH20-SD-457M	346688	6162097	1,365	81	-66	n/a	664

Hole ID	UTM East	UTM North	Elevation (m)	Azimuth (°)	Dip (°)	Cut-off Depth (m)	Length EOH (m)
DDH20-SD-458M	346661	6162117	1,370	80	-73.5	n/a	1,038
DDH20-SD-459D	346646	6162071	1,366	82.5	-64	289.4	741
DDH20-SD-460D	346688	6162097	1,365	81	-66	324.0	710
DDH20-SD-461M	346646	6162071	1,366	91	-59	n/a	647
DDH20-SD-462	346941	6162267	1,404	60	-66	n/a	804
DDH20-SD-463	346587	6161806	1,383	60	-66	n/a	893
DDH20-SD-464D	346646	6162071	1,366	81	-64	194.0	707
DDH20-SD-465	347051	6162299	1,430	60	-63	n/a	856
DDH20-SD-466	346826	6161916	1,360	52	-60	n/a	497
DDH20-SD-467	346559	6161841	1,381	53	-61	n/a	815
DDH20-SD-468	346587	6161805	1,383	76	-61	n/a	833
DDH20-SD-469	347051	6162299	1,430	85	-69	n/a	993
DDH20-SD-470	346752	6162148	1,365	64	-61	n/a	806
DDH20-SD-471	346587	6161805	1,383	58	-61	n/a	812

Note: Total hole lengths in this table may differ from those reported elsewhere in the document. Length EOH values include mother (M)–daughter (D) holes, where portions of the mother hole were recounted in the individual hole lengths but excluded from the total length summarized in the document.

Figure 10-5: Plan Map of Stardust 2020 Drill Hole Locations



Source: NorthWest Copper 2020.

The 2020 drilling combined with Sun Metals previous drilling in 2017-2019, as well as historical drilling on the property was used to re-interpret the geological model and mineralized domains. The structural framework that controls mineralization is currently interpreted as a series of parasitic folds and thrust faults, formed where faults and associated fault-propagation folds create the architecture and plumbing system for skarn alteration, fluid flow, and base-metal mineral deposition. Zone thickening is seen at the intersection lineation between the faults and certain stratigraphic horizons. Dilatational offset within the structures creates northerly plunging mineralized material chutes within the larger mineralized structure. The most prospective stratigraphic horizon for hosting the high-grade zones is the carbonate unit that is deposited stratigraphically below the clastic sediment unit and above the limestone clast tuff unit.

Significant intercepts from the 2020 drilling campaign are summarized in Table 10-9.

Table 10-9: Significant Intercepts from the Stardust 2020 Drilling Program

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)
DDH19-SD-455D	903.8	905.8	2.0	1.05	1.26	26.5	0.02
DDH20-SD-456M	635.3	654.9	19.6	0.59	0.55	13.3	0.02
incl.	635.3	638.2	2.9	2.15	1.78	49.2	0.04
DDH20-SD-457M	505.7	549.7	44.0	1.57	1.08	28.2	0.01
incl.	535.8	549.7	13.9	3.05	2.12	53.6	0.01
DDH20-SD-459D	675.0	679.8	4.8	0.92	0.81	16.2	0.01
DDH20-SD-460D	588.0	628.4	40.4	1.74	1.41	26.6	0.01
incl.	588.0	604.0	16.0	3.12	2.55	48.2	0.01
DDH20-SD-461M	493.4	498.45	5.05	0.90	0.74	11.3	0.02
DDH20-SD-463	823.8	833.4	9.6	0.58	0.36	11.0	0.01
DDH20-SD-464D	499.0	506.3	7.3	1.18	1.07	14.4	0.02
DDH20-SD-464D	614.25	618.7	4.45	5.58	5.99	190.5	0.12
DDH20-SD-466	373.35	390.8	17.45	1.37	1.70	39.7	0.03
incl.	384.35	389.85	5.5	3.02	3.83	87.2	0.07
DDH20-SD-467	775.85	779.2	3.35	0.78	0.85	20.3	0.03
DDH20-SD-468	614.0	635.0	21.0	0.45	0.28	4.9	0.01
DDH20-SD-468	657.1	658.85	1.75	1.28	0.60	13.5	0.01
DDH20-SD-469	236.75	247.2	10.45	0.53	0.44	40.2	0.02
incl.	238.65	244.05	5.4	0.88	0.58	66.0	0.03

2021

The 2021 diamond drilling program began on September 5 and was completed on September 26. Drilling was conducted by Matrix Diamond Drilling of Kamloops, B.C. using one Zinex A5 skid mounted drill. Drilling targeted copper-gold-silver-zinc mineralized skarn at the Canyon Creek zone. A total of three holes were drilled from two sites, for a total of 1,665.5 m (Dziama, et al., 2022). Core drilled was NQ diameter. Drill site locations are listed in Table 10-10, and Table 10-11 summarizes significant intercepts from the 2021 drill program.

The core is currently stacked beside the Stardust core shack.

Around 0.1 km of new road was constructed to connect new drill pads to existing roads. Minor repairs of existing roads were also carried out. Road construction and repair was carried out by Kazaco Contracting Ltd. of Williams Lake, B.C. using a Komatsu 210 excavator. Current drill roads are shown in Figure 10-6.

All drill core samples were submitted to Bureau Veritas Mineral Laboratories in Vancouver, B.C. for analysis.

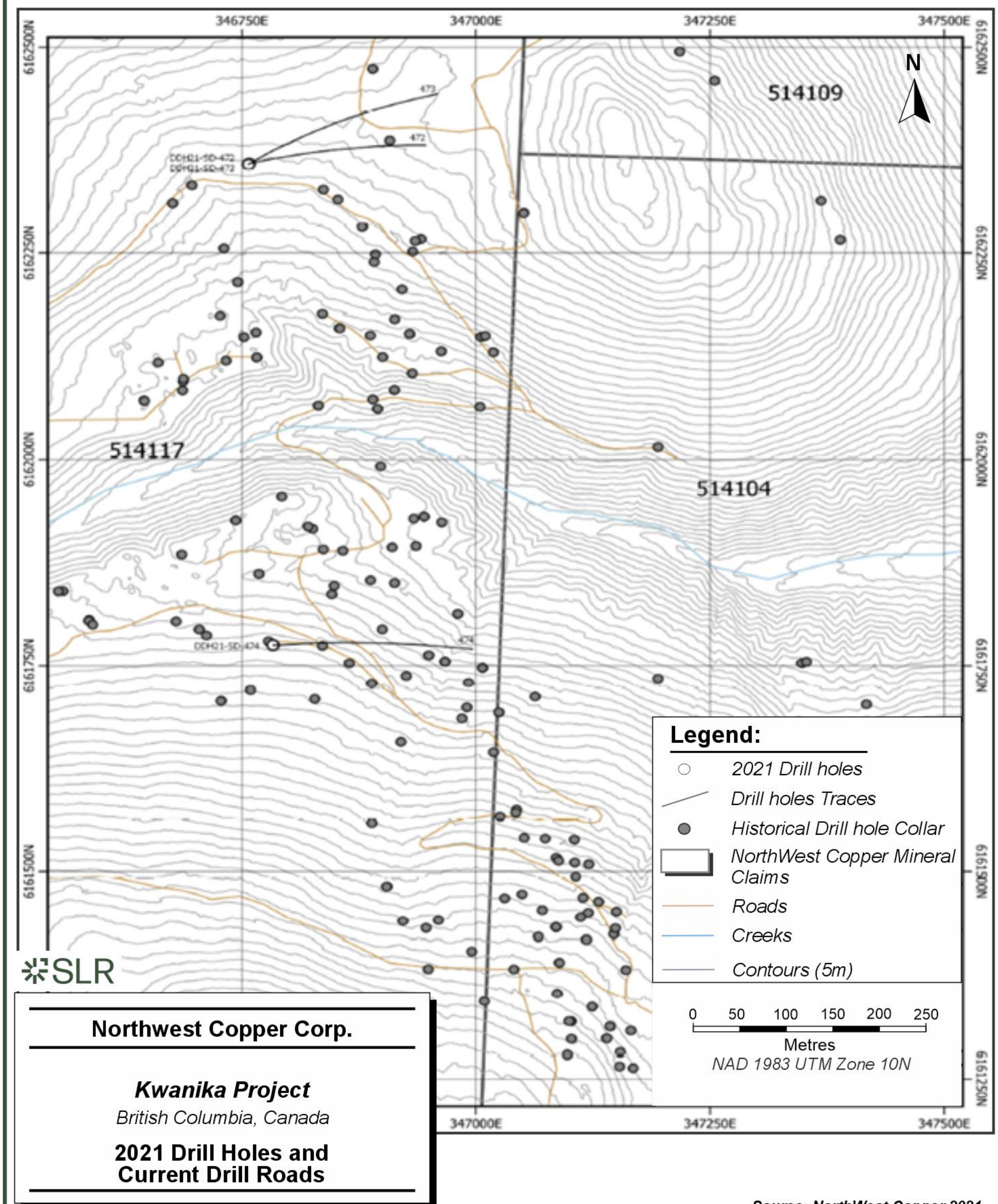
Table 10-10: Stardust 2021 Drill Hole Locations

Hole ID	UTM East	UTM North	Elevation (m)	Azimuth (°)	Dip (°)	Length EOH (m)	Section
DDH21-SD-472	346758	6162359	1407	75	-68	478	6162375N
DDH21-SD-473	346757	6162358	1407	55	-73	672	6162375NW
DDH21-SD-474	346783	6161775	1393	86	-68	515.5	6161750N

Table 10-11: Significant Intercepts from the Stardust 2021 Drilling Program

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)
DDH21-SD-473	347.9	349.8	1.9	0.15	0.03	117.8
DDH21-SD-473	388.85	392.5	3.65	0.69	0.31	9.2
DDH21-SD-473	540.05	541.2	1.15	0.54	0.35	8.7
DDH21-SD-474	368.55	371.8	3.25	0.58	0.32	5.5
DDH21-SD-474	410.95	411.9	0.95	0.74	0.56	15.4
DDH21-SD-474	449.5	450.05	0.55	2.47	2.98	75.8

Figure 10-6: 2021 Drill Holes and Current Drill Roads



Source: NorthWest Copper 2021.

2022

The 2022 diamond drilling program began on May 28 and was completed August 24, 2022. Drilling was conducted by Matrix Diamond Drilling of Kamloops, BC, using two Zinex A5 skid-mounted drills. Drilling targeted copper-gold-silver-zinc mineralized skarn at the CCS zone. A total of 10 drill holes were completed from three sites, for a total of 5,609.95 m (Dziama et al. 2023). TECH Directional Services of Sudbury, Ontario, provided directional drilling and borehole surveying services utilizing the DeviDrill Directional Core Barrel system. NQ diameter core was drilled except in sections drilled using the DeviDrill system, where AQ diameter core was recovered, and one hole that collared in incompetent ground, where HQ diameter was used. Drill site locations are shown in Table 10-12 and Figure 10-7. The core is currently stacked in two locations: i) beside the Stardust core shack and ii) approximately 200 m uphill from the core shack.

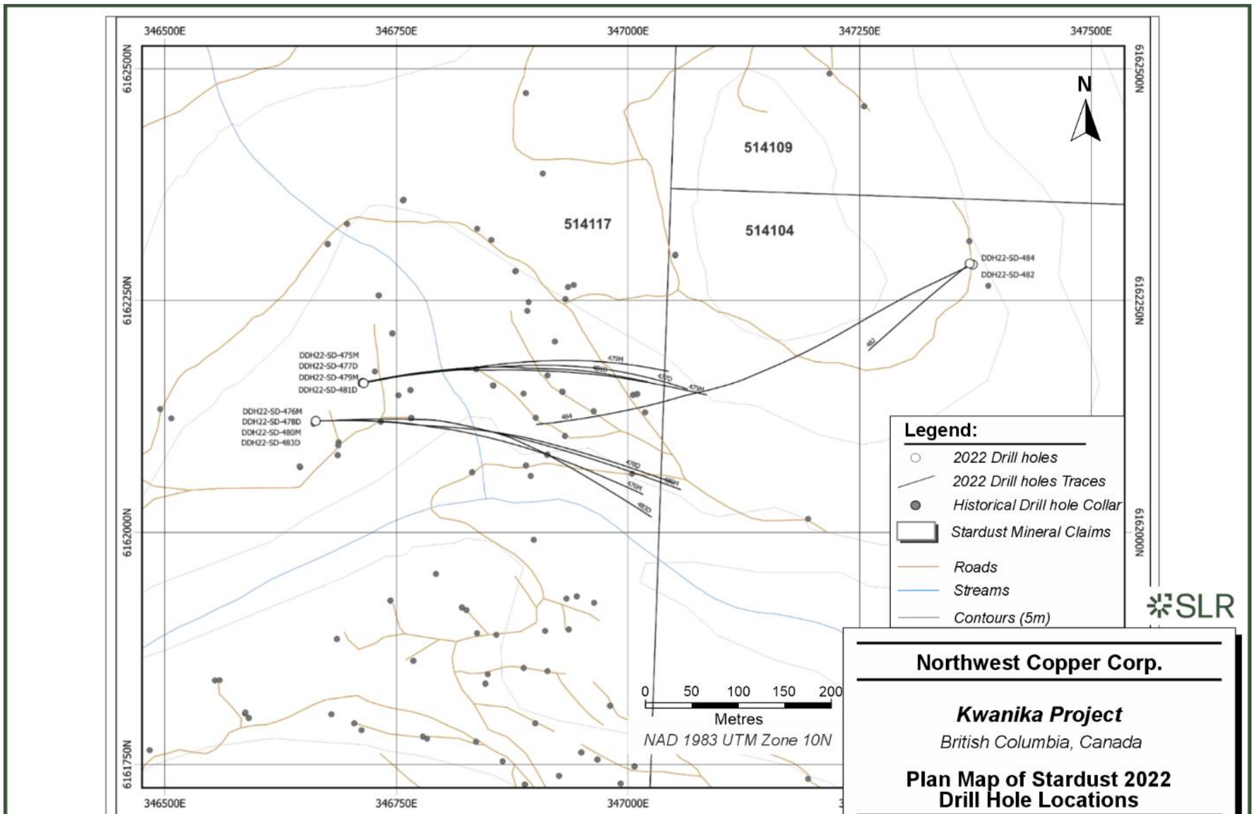
All drill core samples were submitted to AGAT Laboratories (AGAT) in Calgary, Alberta, for analysis.

Table 10-12: Stardust 2022 Drill Hole Locations

Hole ID	UTM East	UTM North	Elevation (m)	Azimuth (^{0})	Dip (^{0})	Length EOH (m)*	Section
DDH22-SD-475M	346715	6162161	1377	76	-66	699.0	6162175N
DDH22-SD-476M	346663	6162120	1373	89	-63	729.0	6162090NNE
DDH22-SD-477D	346715	6162161	1377	76	-66	759.0	6162175N
DDH22-SD-478D	346663	6162120	1373	89	-63	680.0	6162090NNE
DDH22-SD-479M	346714	6162161	1377	75	-69	789.0	6162175N
DDH22-SD-480M	346663	6162120	1373	89	-51	551.0	6162090NNE
DDH22-SD-481D	346714	6162161	1377	75	-69	822.0	6162175N
DDH22-SD-482	347369	6162290	1412	231	-58	258.0	6162190NE
DDH22-SD-483D	346663	6162120	1373	89	-51	557.0	6162090NNE
DDH22-SD-484	347372	6162289	1408	246	-59.5	854.2	6162190NE

Note: Total hole lengths in this table may differ from those reported elsewhere in the document. Length EOH values include mother (M)–daughter (D) holes, where portions of the mother hole were recounted in the individual hole lengths but excluded from the total length summarized in the document.

Figure 10-7: Plan Map of Stardust 2022 Drill Hole Locations



Source: NorthWest Copper 2022.

Table 10-13. Significant Intercepts from the Stardust 2022 Drilling Program

Hole	From(m)	To(m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)
DDH22-SD-475M	579.00	582.20	3.20	1.02	0.56	15.2
incl.	580.05	581.10	1.05	2.36	1.19	35.1
DDH22-SD-476M	600.45	676.40	75.95	0.55	0.50	10.9
incl.	616.55	617.45	0.90	6.24	3.11	113.0
also incl.	658.05	666.50	8.45	1.62	1.67	46.3
DDH22-SD-477D	560.85	580.50	19.65	0.32	0.29	6.1
incl.	577.70	580.50	2.80	1.15	0.71	16.7
also	620.00	651.80	31.80	0.63	0.44	12.4
also incl.	647.20	651.80	4.60	3.27	2.34	64.5
DDH22-SD-478D	502.00	546.20	44.20	0.84	0.51	13.7
incl.	523.10	544.20	21.10	1.54	0.96	26.1
incl. incl.	542.65	544.20	1.55	10.91	6.07	189.9
DDH22-SD-479M	602.20	629.10	26.90	0.21	0.25	3.7
also	661.40	707.45	46.05	0.80	0.71	14.4

Hole	From(m)	To(m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)
also incl.	695.00	701.40	6.40	1.63	1.67	33.4
DDH22-SD-480M	444.75	478.30	33.55	0.56	0.33	14.2
incl.	463.80	475.00	11.20	1.37	0.75	36.8
DDH22-SD-481D	703.45	722.35	18.90	0.63	0.63	9.7
incl.	718.50	722.35	3.85	1.71	1.53	27.4
DDH22-SD-482	42.00	44.00	2.00	0.02	0.37	39.5
also	90.00	92.00	2.00	0.07	1.38	62.7
DDH22-SD-483D	440.60	451.15	10.55	0.43	0.23	4.6
incl.	445.85	446.20	0.35	2.97	1.21	22.5
DDH22-SD-484	35.35	36.00	0.65	0.03	5.07	26.6
also	171.65	173.65	2.00	0.01	3.06	0.7
also	246.30	247.30	1.00	0.01	2.28	0.2
also	309.55	310.70	1.15	0.05	0.53	170.0
also	564.30	565.00	0.70	0.02	6.34	1.3
also	722.00	763.20	41.20	1.81	1.66	29.6
also incl.	734.40	739.20	4.80	6.59	7.61	121.5
also incl.	762.65	763.20	0.55	13.80	14.70	207.0

10.2.3 Core Recovery

Core recovery for the Stardust drilling programs was good to excellent with an overall average of 95% and a median value 98%. Areas of poor or no recovery normally occurred in fault zones and small karst cavities.

10.2.4 Drill Hole Location Surveys

During the Stardust drilling programs, drill hole collars were surveyed using a real-time kinematic and differential GPS system. All surveyed collar coordinates at Stardust were collected using the North American Datum 1983 (NAD83) Zone 10 UTM coordinate reference system, and elevations were derived from the LiDAR survey data described in Section 9.

10.2.5 Downhole Surveys

During the Stardust drilling programs, downhole surveys were generally taken at intervals between 10 m and 30 m, although a number of holes used three-meter intervals. The average spacing was 20 m.

Downhole survey instruments used were a Reflex EZ-GYRO and an Axis C-Gyro. The C-Gyro was used for directional drilling by TECH Directional Services.

10.2.6 Sample Length vs. True Thickness

Due to the steeply-dipping orientation of the mineralized zones and the limitations of surface drilling, none of the drill intercepts approximate the true thickness. True thickness must be calculated for each intercept based on the angle of the drill hole to the specified zone.

10.2.7 Comments

The drilling methods and drill hole configurations employed are appropriate for the geological setting and are sufficient to support the development of a Mineral Resource model for the CCS Zone.

Localized intervals of reduced core recovery and RQD were encountered associated with fault zones and minor karstic voids; however, these occurrences are limited in extent and are not considered to materially affect the quality, accuracy, or reliability of the drilling results

11.0 Sample Preparation, Analyses, and Security

The drill hole sample preparation and analytical methods, sample security protocols, and quality assurance/quality control (QA/QC) procedures and assessments summarized in Section 11 are only applicable to the 2022 and 2025 drill hole programs. No drilling activities were conducted in 2023. All drilling completed prior to 2022 was reviewed, verified, and validated as part of the Ausenco 2023 Technical Report.

11.1 Sample Preparation and Analysis

11.1.1 Core Sampling

Core was logged by the geological team and subsequently split under the supervision of project geologists. Diamond blade core saws were the primary method used for cutting the core, however, during previous drilling campaigns, for intervals identified as low-grade, a hydraulic splitter was employed. The diamond saws were operated using clean, non-recirculated water and were cleaned regularly to minimize risk of cross-contamination. When used, the hydraulic splitter was thoroughly cleaned after each sample to ensure the integrity of the sampling process.

After splitting, one half of the core was retained in the core box for future reference, while the remaining half was submitted for assay. Each sample was placed into a labelled plastic bag along with the corresponding sample identification number, then sealed using either zip ties or staples. Quality control samples, including certified reference materials (CRMs) and blanks, followed the same procedure. All individual sample bags were then packed into numbered rice sacks, which were secured using heavy-duty zip ties or metal tamper-proof closures and assigned a unique, numbered security seal prior to transport.

Samples were transported from site by truck using a local third-party expediting and freight company. To maintain the chain of custody and ensure that samples were not tampered with during transport, the project geologist at the Kwanika site recorded the security tag number for each sealed rice sack. Since 2018, all sample bags and identification tags have been recorded, and tamper-proof closures used to seal the sacks. Laboratories receiving the samples are instructed to record the security tag numbers from each bag received and compare with numbers sent by electronic requisition forms and report any evidence of tampering upon delivery. Samples remained in the possession of NorthWest personnel until they were transferred directly to an assay laboratory by a licensed and bonded transportation contractor. At no stage did any non-NorthWest personnel or unauthorized contractors handle or deliver samples.

11.1.2 Activation Laboratories Ltd. (2022 and 2025)

The 2025 drill core samples and 2022 check assay pulps from the Kwanika project were sent to an independent laboratory for analysis. Activation Laboratories Ltd. (Actlabs) operates accredited sample preparation and analytical laboratories across Canada and internationally that service the mineral exploration and mining industry. For those programs, core and pulp samples were analyzed at Actlabs' accredited mineral laboratories in Vancouver, British Columbia and Ancaster, Ontario.

Actlabs mineral analytical laboratories are accredited for precious and base metals, by the Standards Council of Canada (SCC) to ISO/IEC 17025: General Requirements for the Competence of Testing and Calibration Laboratories. Accreditation applies to specific analytical tests listed within the laboratory's Scope of Accreditation and requires compliance with rigorous quality management systems, validated analytical methods, ongoing proficiency testing, and routine performance monitoring. These standards are designed to ensure the reliability, traceability, and technical competence of analytical results. Actlabs is independent of the issuer.

Drill core samples sent to Actlabs were dried to remove moisture, passed through a two-stage crushing process, reducing the material ≥80% passing 2 mm (10 mesh). The crushed material was split in a Jones Riffle Splitter into a 250 g subsample. The samples were pulverized in a ring-and-puck mill to ≥95% passing a 150 mesh screen. The 2025 samples were then analyzed using two primary accredited methods: a multi-element analysis utilizing a four-acid digestion and gold analysis by fire assay and inductively coupled plasma (ICP) finish.

Copper and silver were analyzed by the 1F2 method, which is a four-acid digestion, requiring 0.25 g aliquot of pulp. The sample is digested in sequential stages on a temperature-controlled block using hydrofluoric, nitric, perchloric and hydrochloric acids followed by an ICP-optical emission spectrometry (OES) instrumental finish.

Method 1COES for gold analysis by fire assay, requires 30 g aliquot for fusion and ICP-OES finish. Overlimit Cu values (>1%) were then analyzed by method 8-4acid, using a four-acid digestion on a 0.25 g sample with a ICP-OES finish. Gold values over 30 ppm are analyzed using method 1A3-30, which fire-assays a 30 g sample and is finished gravimetrically.

The 2022 pulp check assay samples were analyzed by the same methods for gold analysis 1COES and overlimit Cu by the 8-4acid method. The four-acid digestion method is the same as the 1F2 method but requires the samples to be diluted, prior to the ICP-mass spectrometry (MS) finish.

11.1.3 Bureau Veritas Mineral Laboratories (2022)

A portion of the 2022 Kwanika drill core samples was submitted to Bureau Veritas Commodities Canada Ltd. (BV) for analysis. Sample preparation and analysis were completed at BV's accredited mineral laboratory in Vancouver, British Columbia.

BV mineral analytical laboratories are accredited by the SCC to ISO/IEC 17025: General Requirements for the Competence of Testing and Calibration Laboratories. Accreditation applies to specific analytical tests listed within the laboratory's Scope of Accreditation and requires compliance with stringent quality management systems, validated analytical procedures, ongoing proficiency testing, and routine performance monitoring. These standards ensure the reliability, traceability, and technical competence of analytical results. BV is independent of the issuer.

Samples sent to BV laboratories were dried to remove moisture and passed through a two-stage crushing process, reducing the material to ≥70% passing 2 mm (10 mesh). The crushed material was split in a Jones Riffle Splitter to a subsample measuring 250 g. The samples were pulverized in a ring-and-puck mill to ≥85% passing a 200 mesh screen. Samples were then analyzed by two primary accredited methods, a multi-element analysis utilizing a four-acid digestion and gold analysis by fire assay and ICP finish:

- Four-acid digestion by the MA200 method for Cu and Ag and requires 0.25 g aliquot of pulp which is then digested in phases over a temperature-controlled block with hydrofluoric, nitric, perchloric, and hydrochloric acids with ICP-OES instrumental finish.
- Method FA330 requires a 30 g aliquot for fire assay analysis with an ICP-OES finish. Copper values (>1%) were then analyzed by method MA370 using a four-acid digestion on a 0.25 g sample with an ICP-OES finish.

11.1.4 AGAT Laboratories (2022)

A portion of the 2022 drill core samples from the Kwanika project were sent to an independent laboratory AGAT located in Vancouver, British Columbia. The laboratory is a Canadian-based analytical services provider with sample preparation and analytical facilities located throughout Canada, including preparation and analytical operations in Ontario and British Columbia. For the 2022 Kwanika drill program, sample preparation and analysis were conducted at AGAT's accredited mineral analysis laboratories in Vancouver and Mississauga.

AGAT laboratories are accredited by the SCC under ISO/IEC 17025: General Requirements for the Competence of Testing and Calibration Laboratories. Accreditation covers specific tests and analytical procedures listed within the laboratory's Scope of Accreditation and includes rigorous internal quality control protocols, proficiency testing, and method validation procedures. These accreditations ensure technical competence, method reliability, and adherence to internationally recognized analytical standards. AGAT is independent of the issuer.

Samples sent to AGAT were dried to remove moisture and passed through a two-stage crushing process, reducing the material to ≥75% passing 2 mm (10 mesh).

The crushed material was split using a Jones Riffle Splitter into a 250 g subsample. The samples were pulverized in a ring-and-puck mill to ≥85% passing a 200 mesh screen.

Samples were then analyzed by two primary accredited methods, a multi-element analysis utilizing a four-acid digestion and gold analysis by fire assay and ICP finish:

- Method 201-071, four-acid digestion requires 0.2 g aliquot of pulp, which is then digested in phases over a temperature-controlled block with hydrofluoric, nitric, perchloric, and hydrochloric acids with ICP-OES instrumental finish.
- Method 202-055 is for gold analysis on a 30 g pulp by fire assay with an ICP-OES/ICP-MS finish. Overlimit Cu values (>1%) were then analyzed by method 201-079 using a sodium peroxide fusion on 0.25 g sample with a ICP-OES finish. Gold overlimits (>10 ppm) was then analyzed using method code 202-120, which pulverized a 500 g sample to fire assay two aliquots then finished gravimetrically.

11.1.5 MSA Laboratories (2025)

Pulp samples for the 2025 program were submitted to MSA laboratories (MSA) for secondary analysis.

MSA operates sample preparation and analytical facilities in Canada and internationally, providing geochemical analysis services to the mineral exploration and mining industry. For this program, samples were analyzed at MSA's accredited mineral analytical laboratory in Langley, British Columbia.

MSA is an ISO/IEC 17025-accredited analytical laboratory. Accreditation applies to specific analytical methods listed within each laboratory's Scope of Accreditation and requires adherence to comprehensive quality management systems, validated analytical procedures, routine calibration protocols, participation in proficiency testing programs, and ongoing performance monitoring. These requirements are designed to ensure analytical accuracy, precision, traceability, and technical competence in reported results. MSA is independent of the issuer.

Samples were received as pulps, then analyzed by two primary accredited methods, a multi-element analysis utilizing a four-acid digestion and gold analysis by fire assay and ICP finish:

- Method ICP-230, four-acid digestion requires 0.25g aliquot of pulp, which is then digested in phases over a temperature-controlled block with hydrofluoric, nitric, perchloric, and hydrochloric acids with a ICP-OES instrumental finish.
- Method FA-113 analysis gold by fire assay for a 30 g sample with an ICP-OES finish. Overlimit Cu values (>1%) were analyzed by method ICF-6Cu using a four-acid digestion on a 0.25 g sample with a ICP-OES finish.

11.2 Sample Security

Drill core was transported from the drill rig to the core logging facility by either the drill crew or the project geologist. Upon arrival, core was stored in and around the core logging tent, where geologists conducted detailed geological logging and marked sample intervals.

Following logging, core was cut, and the half-core samples were placed into clearly labelled polyethylene sample bags and sealed with nylon cable ties. The project geologist verified all sample intervals placed into rice sacks. Once confirmed, each rice sack was sealed using numbered locking security ties and labelled with a unique identification number and a list of all samples contained within. Rice sacks were stacked on pallets and wrapped for storage prior to shipment.

Sample shipments were transported by truck using a local, third-party expediting and freight service. To maintain sample security and ensure chain-of-custody integrity, NorthWest personnel retained possession of samples until they were transferred directly to the licensed and bonded transportation company. The receiving analytical laboratory was instructed to report any evidence of tampering upon receipt. No contractors or non-NorthWest personnel transported or delivered samples outside of the approved chain-of-custody protocol.

11.3 Quality Assurance and Quality Control

Quality Assurance (QA) refers to systems and procedures implemented to maintain data quality during sampling, sample preparation, and analytical methods. Quality Control (QC) refers to the routine checks used to verify the quality of the data. Together, QA/QC protocols help to ensure sample representativeness, analytical accuracy, and analytical precision.

The Explore Geosolutions QP reviewed drill hole data collected subsequent to the Ausenco 2023 Technical Report, including data from drilling conducted in 2022 and 2025. Drill hole data up to and including 2021 was incorporated in the Ausenco 2023 Technical Report and are excluded from the scope of this review.

11.3.1 QA/QC Protocols

An independent assay QA/QC program has been in place throughout the drilling campaigns carried out by Serengeti and NorthWest since 2006. Control samples have included certified reference materials (CRMs), pulp blanks, coarse blanks and quarter core twin samples (duplicates). Blank samples monitor for contamination, CRMs assess accuracy and duplicates and check assays monitor precision. QA/QC results have been evaluated using control charts, scatter plots, and statistical measures.

CRMs for the 2022 and 2005 drill programs were prepared by CDN Resource Labs Ltd. (CDN) of Langley, B.C. or by Ore Research & Exploration Pty Ltd (OREAS) in Australia. The majority of the standards used are certified for both copper and gold values. Additional CRMs submitted in the 2025 program are certified for silver and molybdenum.

A total of 5,381 primary samples were submitted for the 2022 drilling campaign. The overall CRM insertion rate across the 2022 dataset was 4.34%. Blank insertion rate was 4.51%. Quarter cut core duplicates were submitted at a rate of 3.6%. Check assays to monitor precision were submitted at a rate of 2.56%

A total of 2,866 primary samples were submitted for the 2025 drilling campaign. The overall CRM insertion rate across the 2025 dataset was 3.24%. The blank insertion rate was 4.36%. Quarter cut core duplicates were not submitted during this program. Internal laboratory duplicates were reviewed to evaluate analytical precision. Check assays to monitor precision were submitted at a rate of 5.02%.

11.3.2 QA/QC at Kwanika Central for 2022 and 2025 Drilling

A total of 671 QA/QC samples comprising blanks, CRMs, and twin samples were inserted into the drill core sample stream submitted for assay in 2022, with an additional 218 samples inserted in 2025. The insertion rate was 12.46% in 2022 and approximately 7.6% in 2025. The QA/QC summary is shown in Table 11-1.

Table 11-1: 2022 and 2025 Kwanika Central QA/QC Summary

Sample Type	Year	Submitted	Insertion Rate (%)
Original Assay	2022	5381	
	2025	2866	
CRMS	2022	234	4.34
	2025	93	3.24
1/4 Cut Dups	2022	194	3.6
	2025	0	0
Blanks	2022	243	4.51
	2025	125	4.36
Check Assays	2022	138	2.56
	2025	144	5.02

11.3.2.1 Blanks

Throughout the 2022 program, a total of 243 blank samples were submitted, including certified pulp blanks (CDN-BL-10) and BlankWhite coarse blanks. Overall, they performed well, with a combined failure rate of 2.8%. In the 2025 program, 125 certified pulp blanks (CDN-BL-10 and CDN-BL-10T) were submitted, returning a combined failure rate of 2.04%.

BlankWhite coarse blanks were the only blanks to record failures in 2022. It should be noted that in the Seequent MX Deposit database, the maximum control limit for Cu is set at 30 ppm for BlankWhite vs. 100 ppm for the CDN-BL-10. If the same maximum parameters were set for BlankWhite blanks, only one failure would be recorded. Investigation into these failures determined that they were related to isolated issues such as carryover from high-grade samples or potential sample switches.

Two apparent sample switches were observed in 2025 but could not be confirmed. One additional failure returned a Cu value 78 ppm above the upper control limit, but was preceded by high-grade sections, and carryover is deemed reasonable. Investigation into these failures determined that they were related to isolated issues such as carryover from high-grade samples or potential sample switches.

No systematic cross-contamination was identified. The dataset is considered unaffected by contamination bias. Select blank control charts for Cu and Au are illustrated in Figure 11-1 to Figure 11-4.

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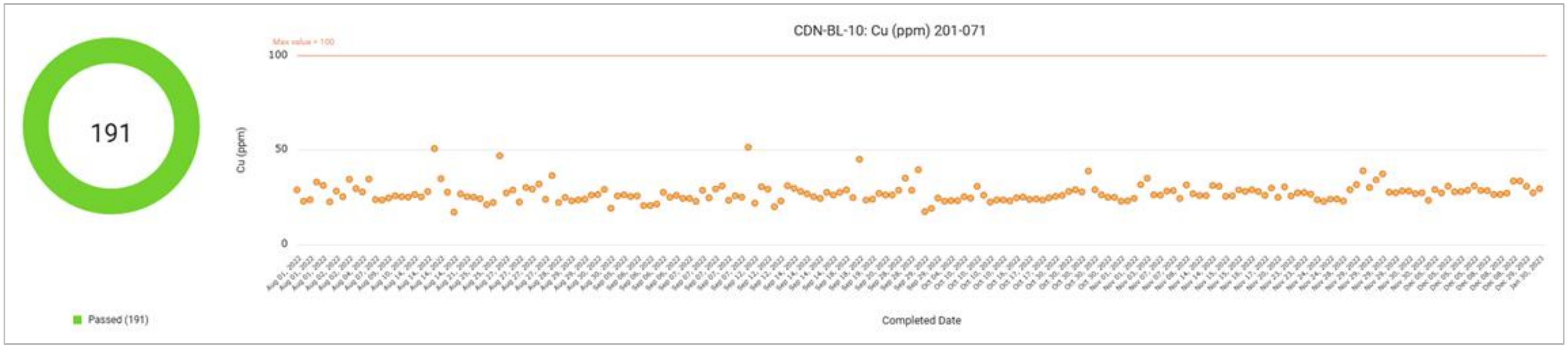
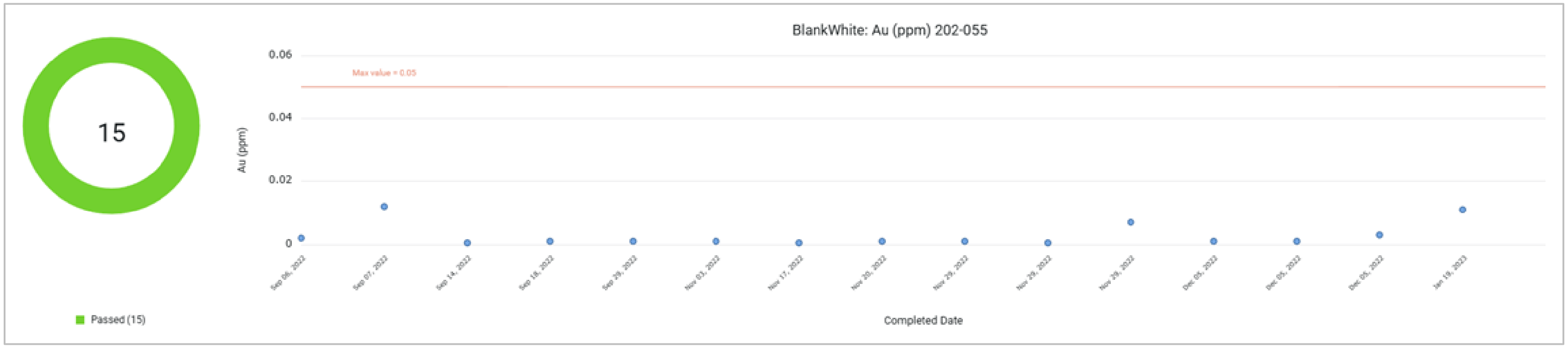
Figure 11-1: Blank Control Chart, CDN-BL-10, Cu ppm (201-071), 2022 Drill Program



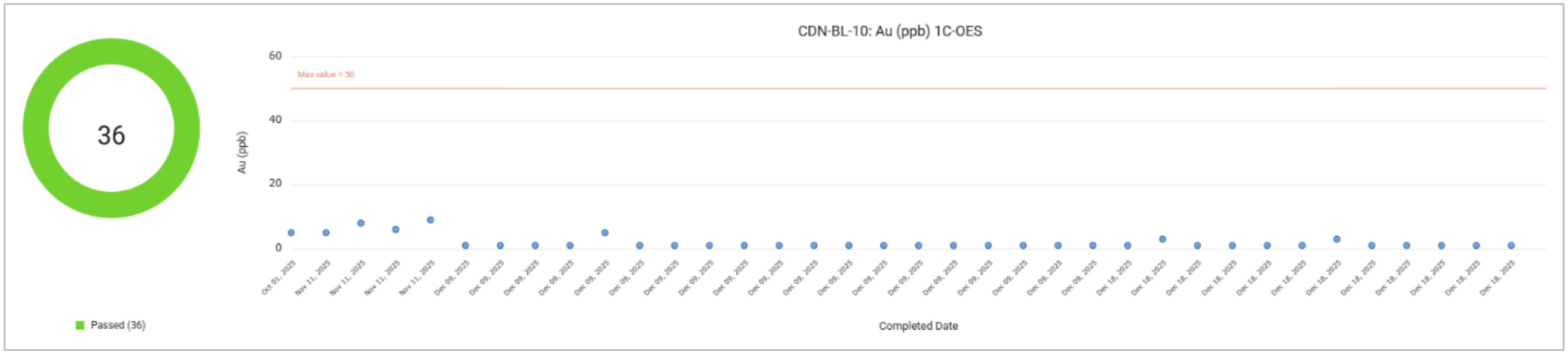
Source: Explore Geosolutions 2026.

Figure 11-2: Blank Control Chart Blank White, Au ppm (202-055), 2022 Drill Program



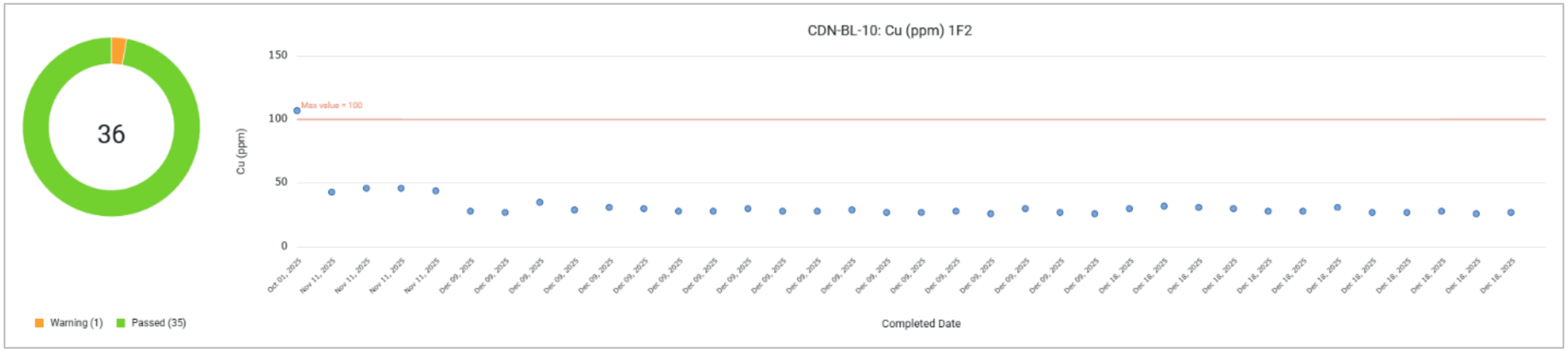
Source: Explore Geosolutions 2026.

Figure 11-3: Blank Control Chart CDN-BL-10, Au ppm (1COES), 2025 Drill Program



Source: Explore Geosolutions 2026.

Figure 11-4: Blank Control Chart CDN-BL-10, Cu ppm (1F2), 2025 Drill Program



Source: Explore Geosolutions 2026.

11.3.2.2 Standards

A total of 234 CRM samples were included in the QA/QC samples from the 2022 drilling program, along with 218 QA/QC samples from the 2025 drill program at the Kwanika Central deposit. Data accuracy has been monitored through the insertion of six primary CRMs. These CRMs were inserted in predetermined positions on a rotational basis, depending on the size of the batch. Warning limits were set at ±2 standard deviations (SD) and failure limits at ±3 SD from the certified mean. The majority of CRMs performed as expected, demonstrating acceptable accuracy and minimal deviations from their certified values. The CRM names, volumes submitted, and certified values for Cu, Au, and Ag are shown in Table 11-2.

Only one Cu failure was observed for OREAS 503d. Investigation suggests the result may be due to a sample switch as all other elements were impacted. No additional failures were identified for OREAS 503d or for any other Cu-certified CRMs. Based on the review, the failure is considered non-systematic and does not materially impact the integrity of the dataset.

Table 11-2: 2022 and 2025 Certified Reference Materials

Standard	Year	Analyte	Certified Value	Unit	Count
OREAS 151b	2022	Au	65	ppb	135
		Cu	0.182	Wt. %	135
		Ag	551	ppb	135
OREAS 152b	2022	Au	134	ppb	86
		Cu	0.375	Wt. %	86
		Ag	861	ppb	86
OREAS 503d	2022 and 2025	Au	666	ppb	28
		Cu	0.524	Wt. %	28
		Ag	1340	ppb	20
OREAS 523	2022 and 2025	Au	1040	ppb	35
		Cu	1.72	Wt. %	36
		Ag	2610	ppb	32
OREAS 501d	2025	Au	232	ppb	31
		Cu	0.272	Wt. %	31
		Ag	664	ppb	31
CDN-CM-7	2025	Au	427	ppb	10
		Cu	0.455	Wt. %	10

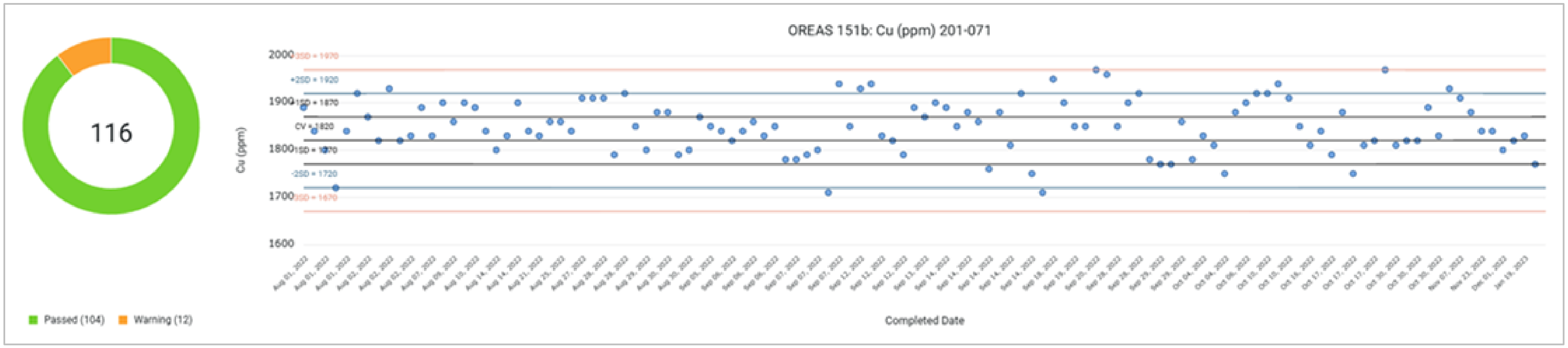
Source: Explore Geosolutions 2026.

A selection of representative control charts for Au and Cu are presented in Figure 11-5 through Figure 11-8 for the 2022 and 2025 drill programs.

A small number of CRM discrepancies were observed; these failures were investigated and are found not to be systematic and not to materially impact dataset integrity.

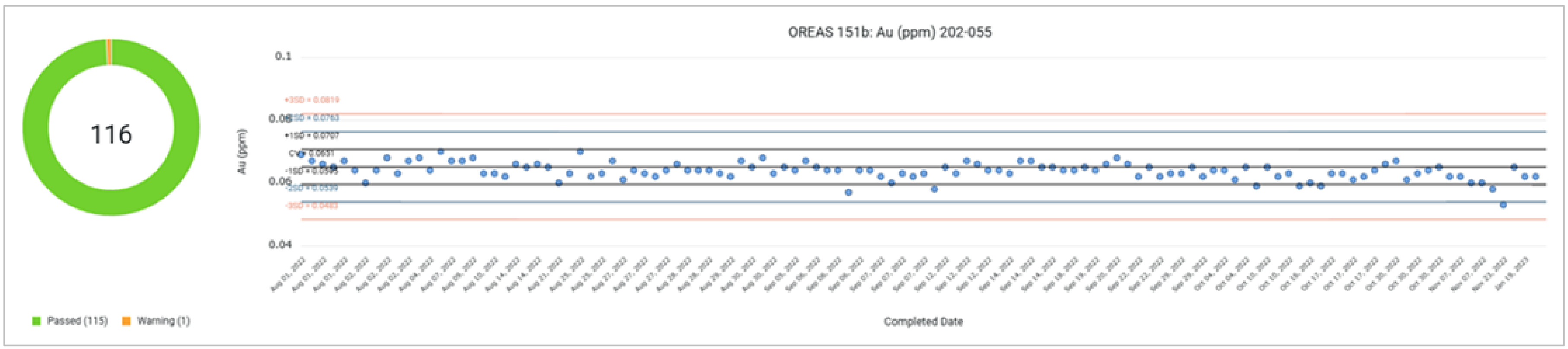
The performance of the CRMs for Au was excellent, only one recorded failure which is interpreted to be related to digestion variability. There is no significant or systematic bias noted by the CRM gold analyses, and the results are considered acceptable.

Figure 11-5: OREAS CRM 151b Control Chart Cu ppm (201-071), 2022 Drill Program



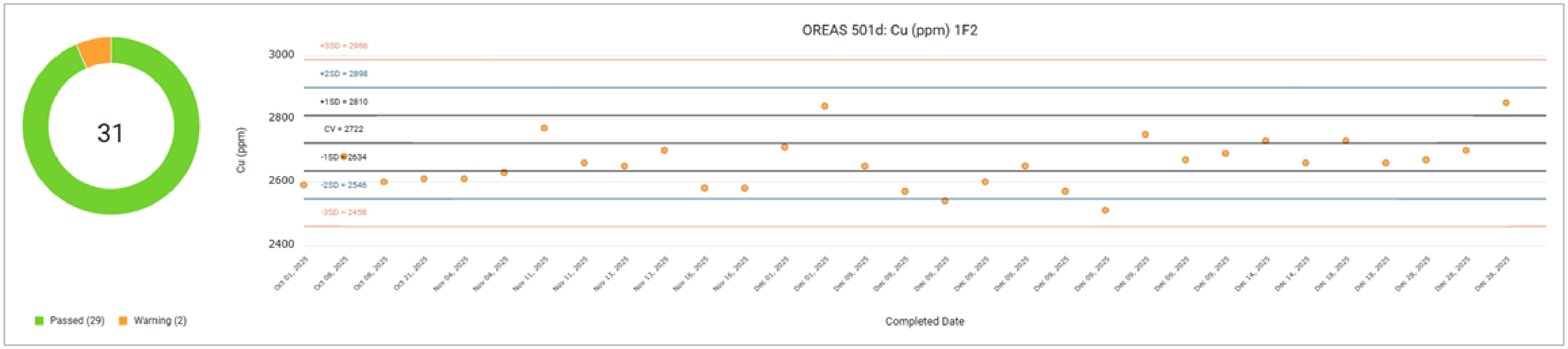
Source: Explore Geosolutions 2026.

Figure 11-6: OREAS CRM 151b Control Chart Au (ppb) – 202-055 2022 Drill Program



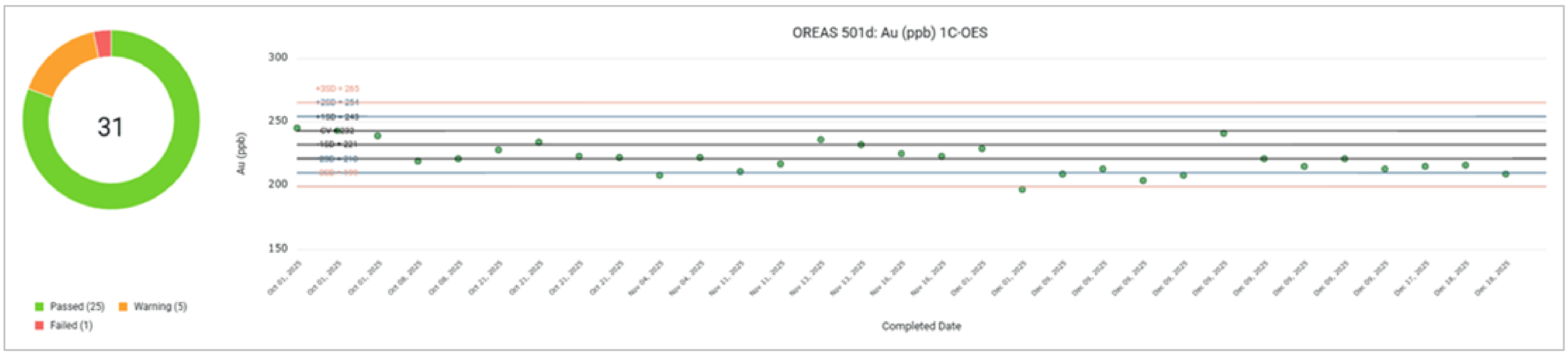
Source: Explore Geosolutions 2026.

Figure 11-7: CRM OREAS 501dControl Chart Cu ppm (1F2), 2025 Drill Program



Source: Explore Geosolutions 2026.

Figure 11-8: CRM OREAS 503d Control Chart Au ppb (1COES), 2025 Drill Program



Source: Explore Geosolutions 2026.

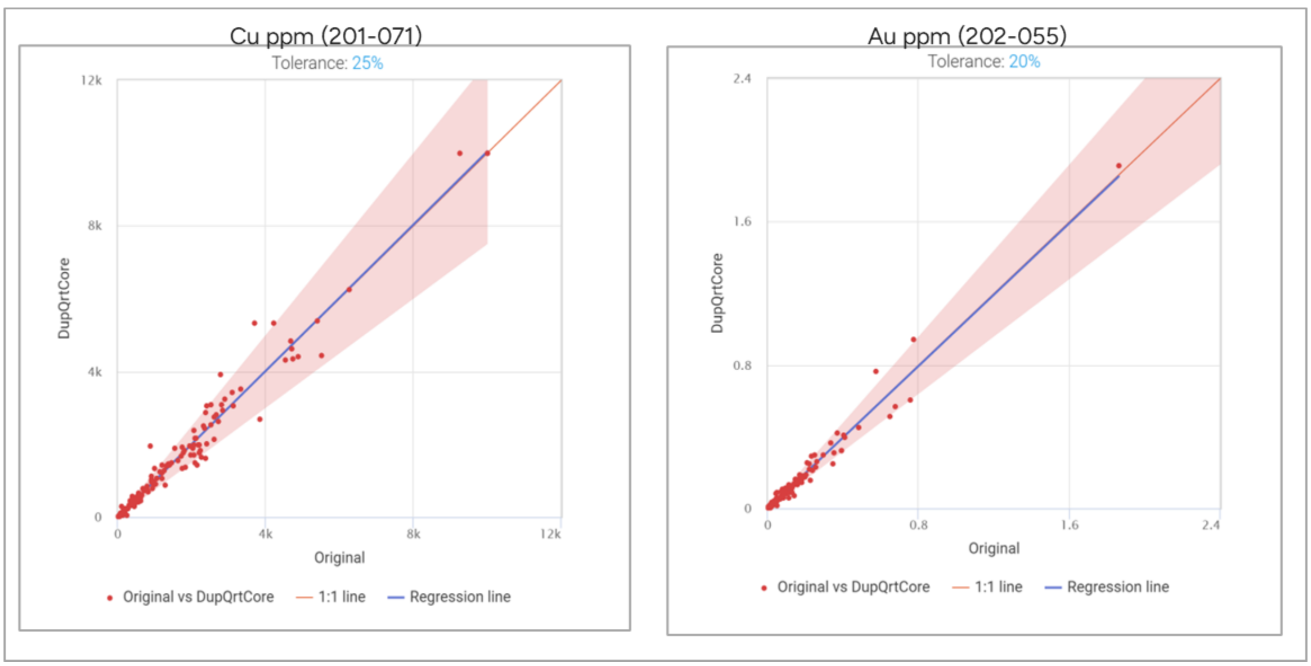
11.3.2.3 Duplicates

Throughout the 2022 drill program, 194 pairs of quarter cut core duplicates were inserted into the sample stream as twin samples. The scatter plot of paired copper and gold values is shown in Figure 11-9. Duplicate data plotted for the quarter-cut duplicate versus the original indicates good agreement within a 10% to 25% tolerance. The greatest variation occurs closer to the lower level of detection and higher-grade samples. The comparison is acceptable for quartered core twin samples.

No field duplicate samples were collected during the 2025 program. Field duplicate sampling is routinely used to evaluate sampling precision and the effects of geological heterogeneity. During earlier phases of exploration, a sufficient number of field duplicates were collected and statistically evaluated to characterize sampling variability across the relevant lithologies and mineralization styles.

Review of these historical QA/QC data indicates that sampling precision is well constrained and remains within acceptable limits. As there have been no material changes to geological conditions, sampling methodologies, or analytical laboratory procedures since those evaluations, the collection of additional field duplicate samples was not considered warranted for the current program.

Figure 11-9: Duplicate Control Charts Cu ppm (201-071) and Au ppm (202-055)



Source: Explore Geosolutions 2026.

Internal Laboratory Pulp Duplicates

Laboratory pulp duplicates were used to evaluate analytical precision. Quarter-core field duplicates were not collected as part of the 2025 program. As no field duplicates were collected, precision assessment is limited to analytical repeatability rather than total sampling variance.

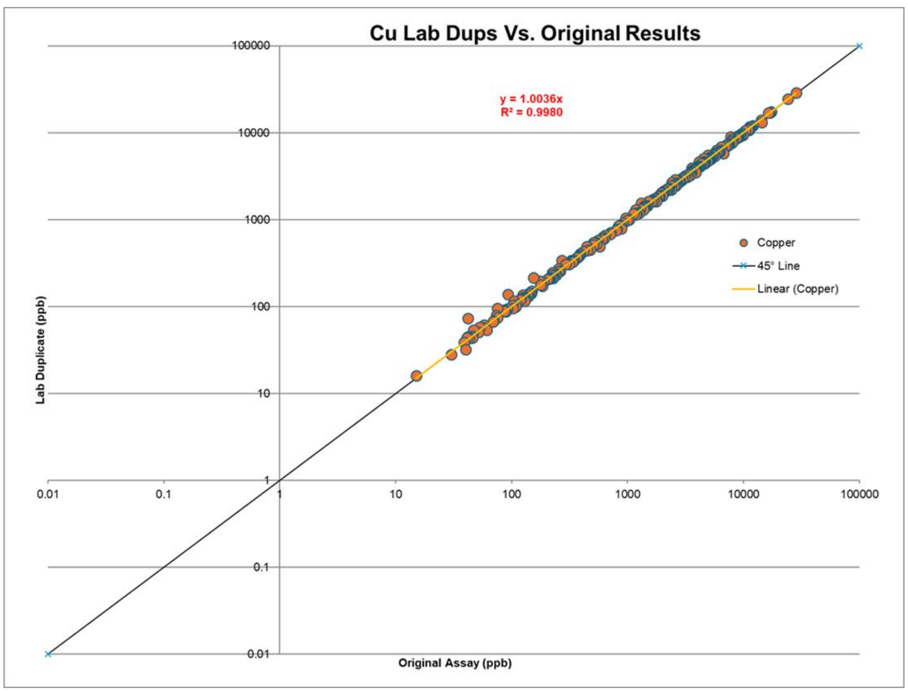
Pulp duplicates are selected randomly by the analytical laboratory and represent repeat analyses of the same prepared pulp sample. While useful for monitoring analytical repeatability, their interpretation can be limited where a high proportion of results fall below the lower limit of detection.

For the purposes of statistical evaluation, duplicate pairs were filtered to exclude values less than ten times the analytical detection limit and samples exceeding the upper analytical range (>10,000 ppm Cu) that were not re-analyzed using overlimit methods. This filtering ensures that statistical comparisons are performed on values within the reliable analytical range.

Duplicate analyses exhibit strong correlation between original and repeat assay. This level of precision is consistent with expected analytical variation for porphyry-style mineralization and supports confidence in the reproducibility of results.

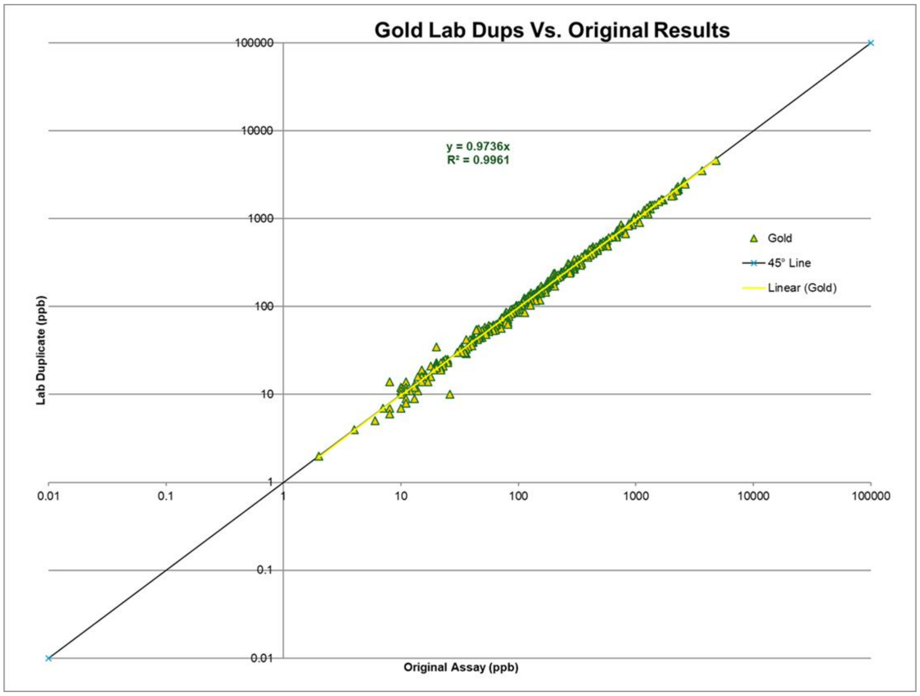
The scatter plot of paired Cu, Au, and Ag duplicates is shown in Figure 11-10 to Figure 11-12. Relative standard deviations % (RSD%) for Cu, Au, and Ag are shown in Figure 11-13 to Figure 11-15. The greatest variability occurs near the lower detection limit and, to a lesser extent, at higher-grade concentrations. Ag review indicates that results over 1 ppm are highly reproducible.

Figure 11-10: Laboratory Duplicate vs. Original Control Chart - Cu



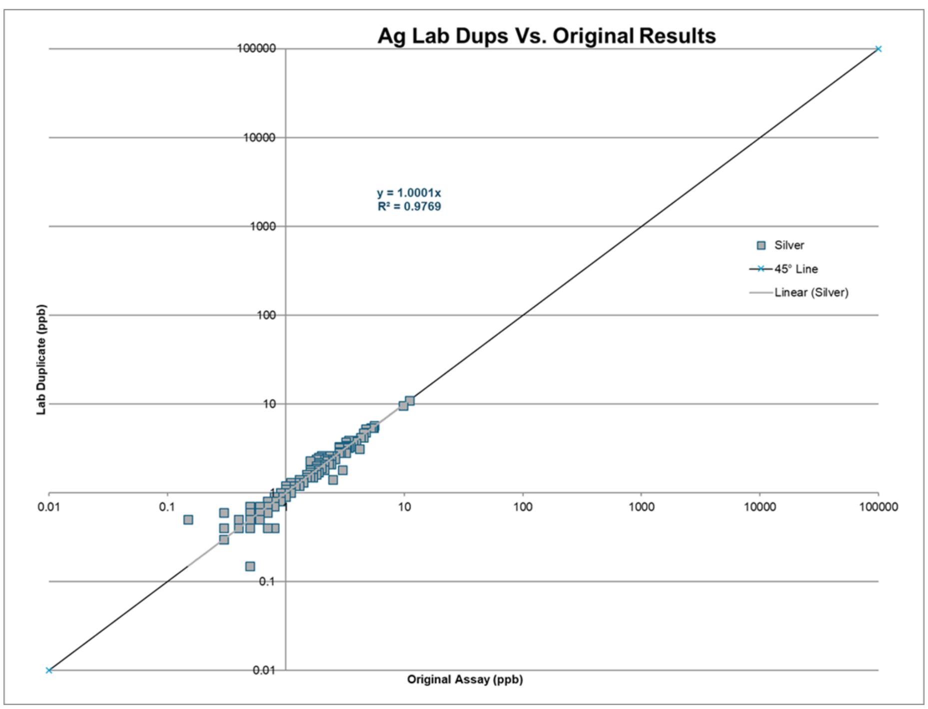
Source: Explore Geosolutions 2026.

Figure 11-11: Laboratory Duplicate vs. Original Control Chart - Au



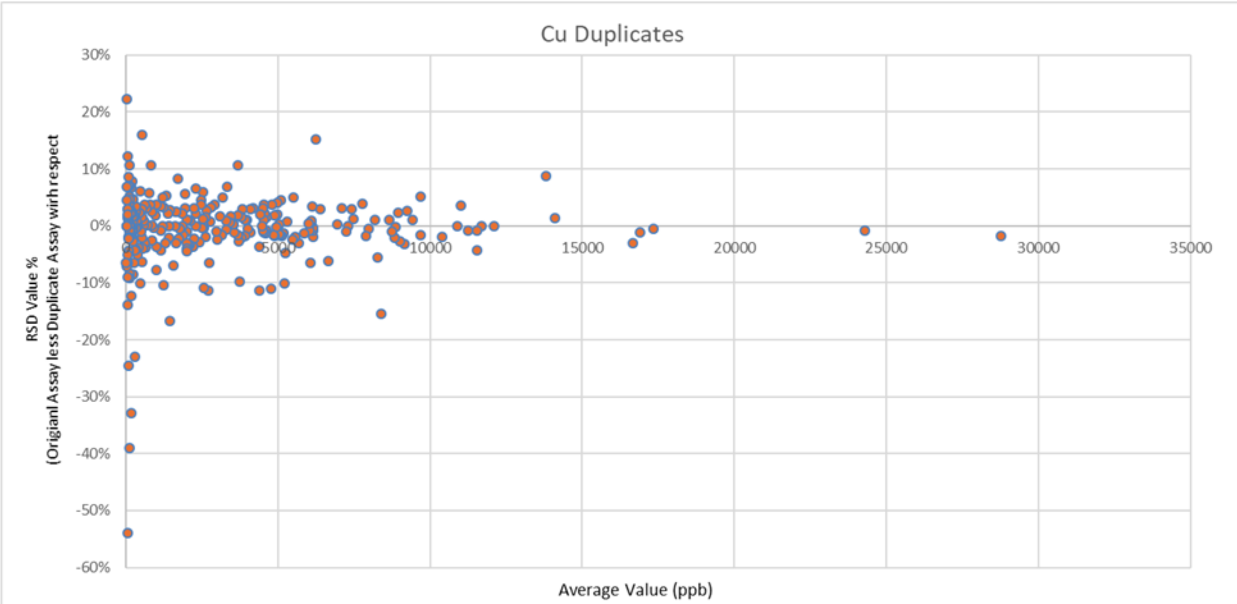
Source: Explore Geosolutions 2026.

Figure 11-12: Laboratory Duplicate vs. Original Control Chart - Ag



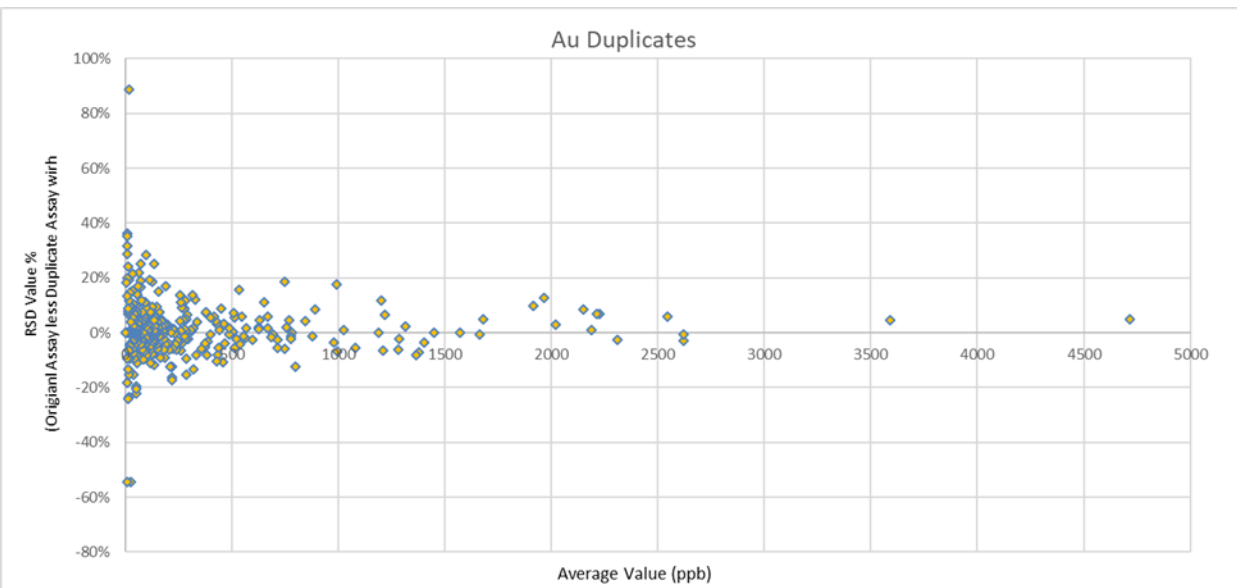
Source: Explore Geosolutions 2026.

Figure 11-13: Laboratory Duplicate Control Chart - RSD% for Cu



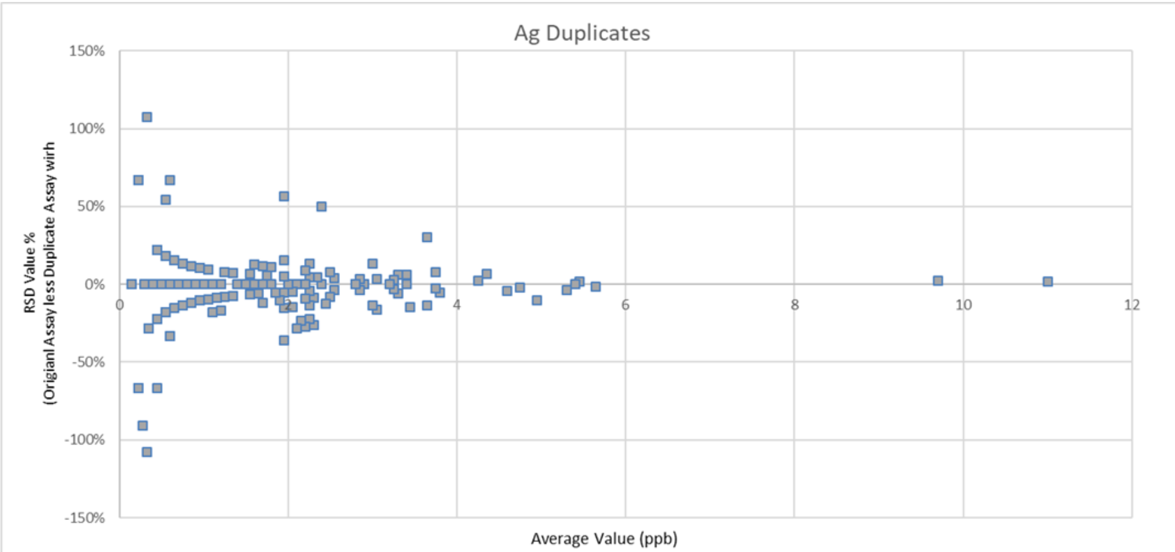
Source: Explore Geosolutions 2026.

Figure 11-14: Laboratory Duplicate Control Charts - RSD% for Au



Source: Explore Geosolutions 2026.

Figure 11-15: Laboratory Duplicate Control Chart - RSD% for Ag

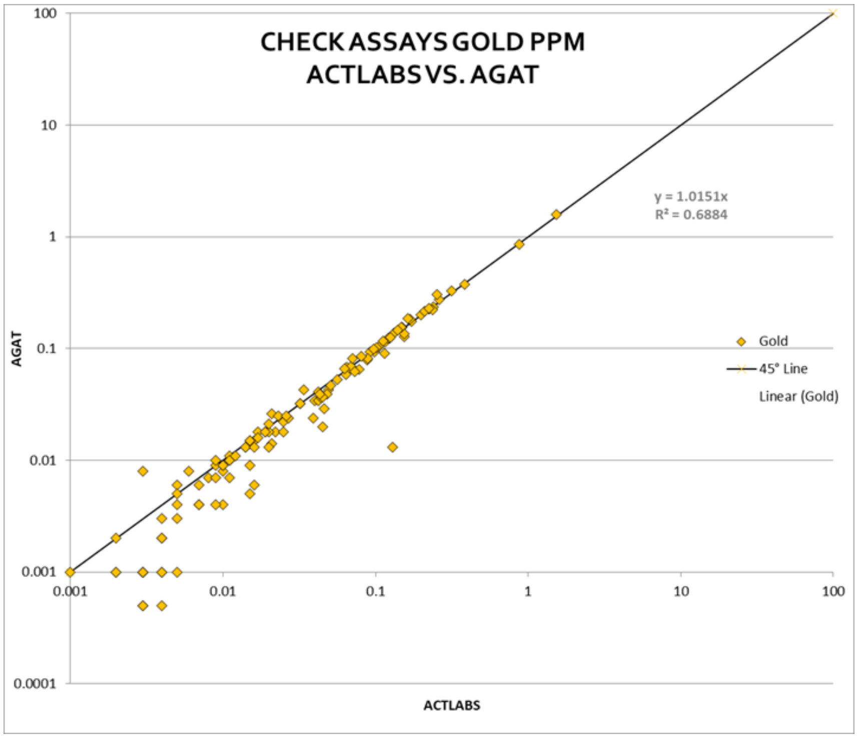


Source: Explore Geosolutions 2026.

11.3.2.4 Kwanika Central Check Assays

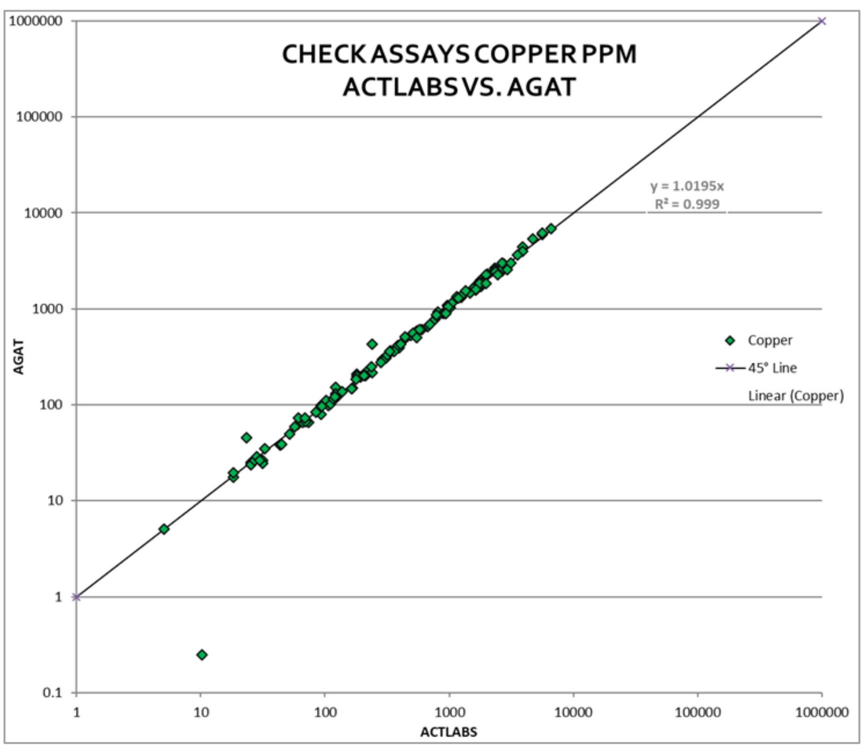
Check assays were submitted for the 2022 Kwanika Central Zone to monitor the program's precision. A total of 138 check assays were submitted to an umpire laboratory (Actlabs), representing 2.5% of the original assays sampled. Check assay results between the primary and secondary laboratories demonstrated excellent correlation. For gold, the R^2 value of 0.9932 indicates exceptional precision and only minor positive bias (Y = 1.014). For copper, an R^2 value of 0.9939 similarly indicates strong precision, with a moderate positive bias (Y = 1.0544) that is more pronounced in higher-grade samples. The high degree of correlation and low bias between laboratories support the accuracy and reliability of the analytical data. These results indicate that both laboratories produce consistent and reliable data within accepted analytical tolerances. Refer to Figure 11-16 and Figure 11-17 for Au and Cu check assay scatter plots, respectively.

Figure 11-16: 2022 Check Assays - Au ppm – Actlabs vs AGAT



Source: Explore Geosolutions 2026.

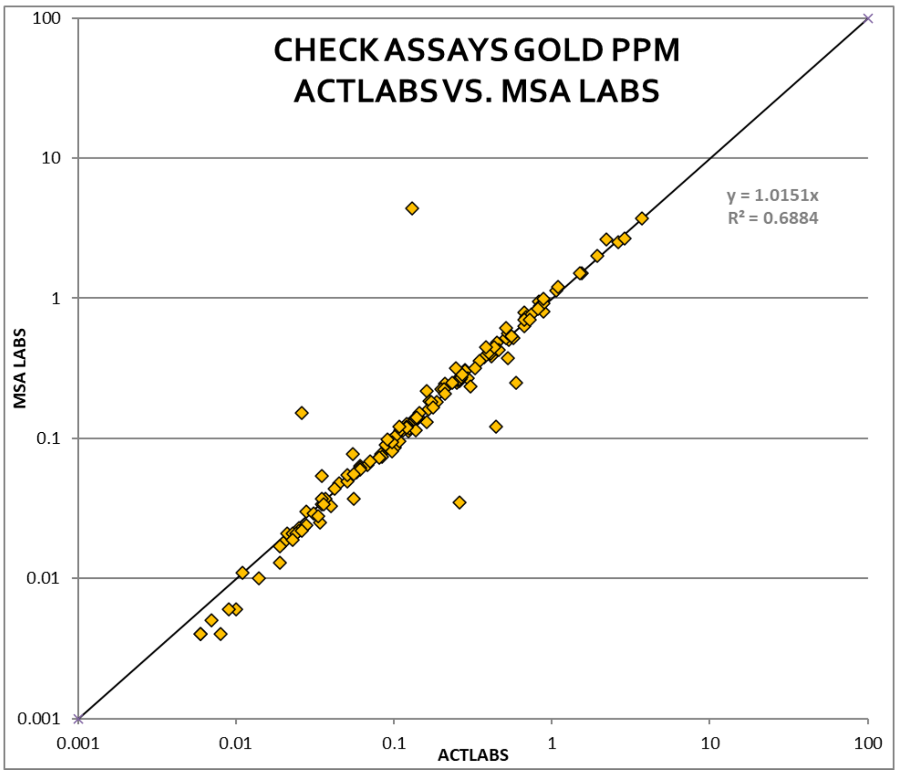
Figure 11-17: 2022 Check Assays - Cu ppm – Actlabs vs AGAT



Source: Explore Geosolutions 2026.

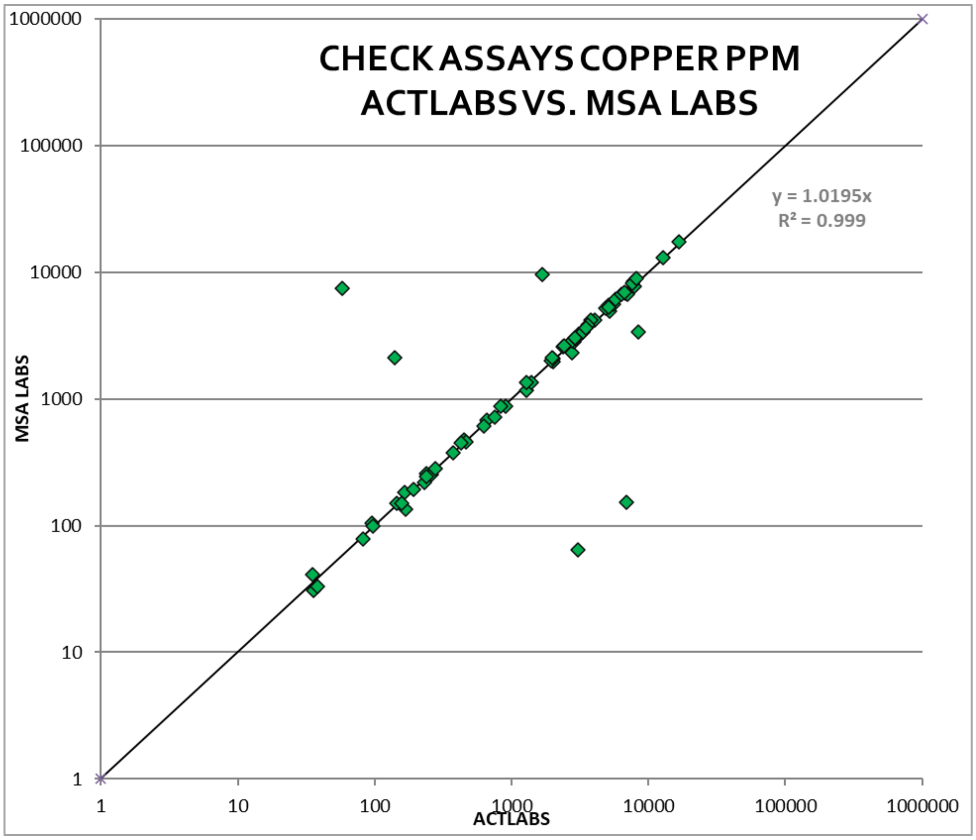
Check assays were submitted for the 2025 Kwanika Central deposit to monitor the programs precision. A total of 144 check assays were submitted to an umpire laboratory (MSA) at a rate of 5.02% of the total original assays sampled. Check assay results between the primary and secondary laboratories demonstrated acceptable correlation. For gold, the R^2 value of 0.6884 indicates fair precision, impacted by the presence of coarse gold, and only minor positive bias (Y = 1.0151x). For copper, an R^2 value of 0.999 confirms exceptional precision, with a moderate positive bias (Y = 1.0195x). Ag has R^2 value of 0.9055 which indicates excellent precision, and only minor positive bias (Y = 1.0217x). Despite reduced correlation in gold due to the presence of coarse gold, the results are considered acceptable and consistent with expected geological effects. No systematic analytical bias is indicated. Refer to Figure 11-18, Figure 11-19, and Figure 11-20 for Cu, Au, and Ag check assay scatter plots, respectively.

Figure 11-18: 2025 Check Assays – Au ppm – Actlabs vs. MSA



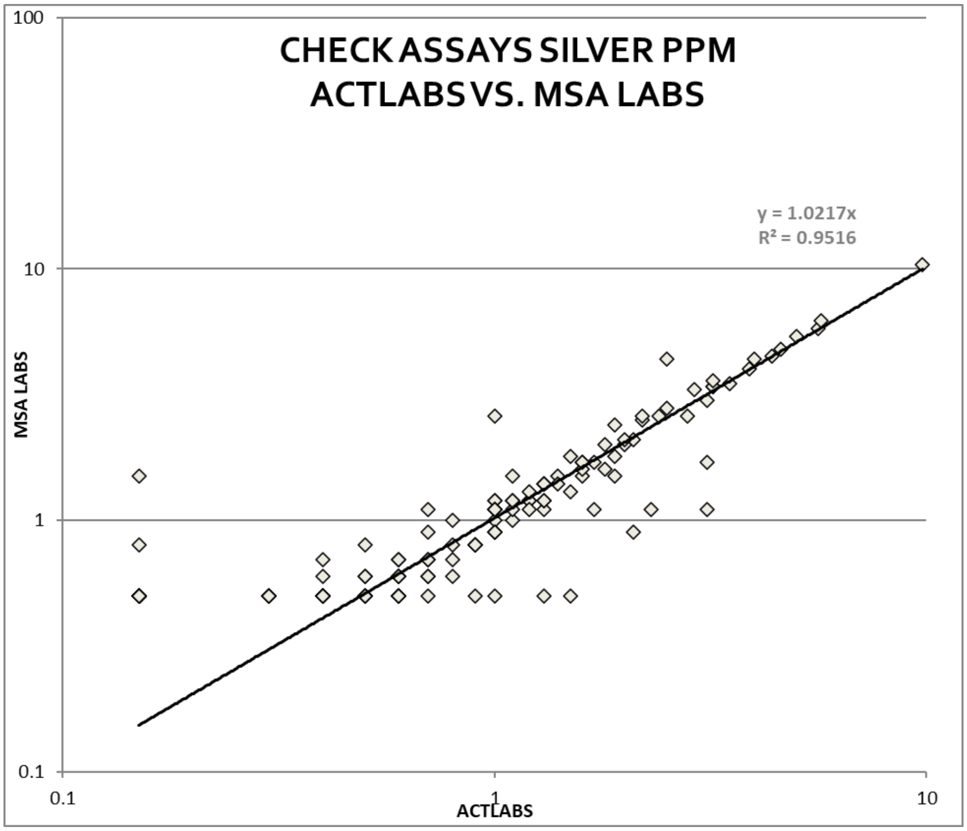
Source: Explore Geosolutions 2026.

Figure 11-19: 2025 Check Assays – Cu ppm – Actlabs vs. MSA



Source: Explore Geosolutions 2026.

Figure 11-20: 2025 Check Assays – Ag ppm – Actlabs vs. MSA



Source: Explore Geosolutions 2026.

11.4 QP Opinion

In the Explore Geosolutions QP's opinion, the sample preparation and analytical methodologies implemented at Northwest's Kwanika Central deposit are consistent with industry best practices and are appropriate for supporting the estimation of Mineral Resources. Minor isolated analytical issues were identified but are not systematic in nature and do not materially impact dataset integrity. No material issues were identified that would compromise the integrity of the analytical results.

The QA/QC program implemented by Northwest is considered robust and effective in monitoring accuracy, precision, and potential contamination. Review of CRMs, blanks, duplicates, and check assay data indicates acceptable performance, with no evidence of systematic bias or material analytical error.

Based on this review, the Explore Geosolutions QP is of the opinion that the assay data within the database are of sufficient quality and reliability to support Mineral Resource estimation and meet the requirements of NI 43-101.

12.0 Data Verification

12.1 SLR Data Verification

An independent data verification process was undertaken by SLR to ensure the accuracy, reliability, and completeness of the lithological, collar, survey, density, and assay data supporting the Mineral Resource estimation for the Kwanika Central deposit.

12.1.1 Site Visit

April Barrios, P.Geo., of SLR, visited the Kwanika Central deposit in British Columbia from September 15 to 16, 2025. Ms. Barrios was accompanied by Northwest's VP Business Development and Exploration, Geoff Chinn P.Geo. She was transported from Fort St James to the Kwanika Project on September 15 by Mr Chinn. A thorough review of safety procedures and protocols was given by Mr. Chinn once on site.

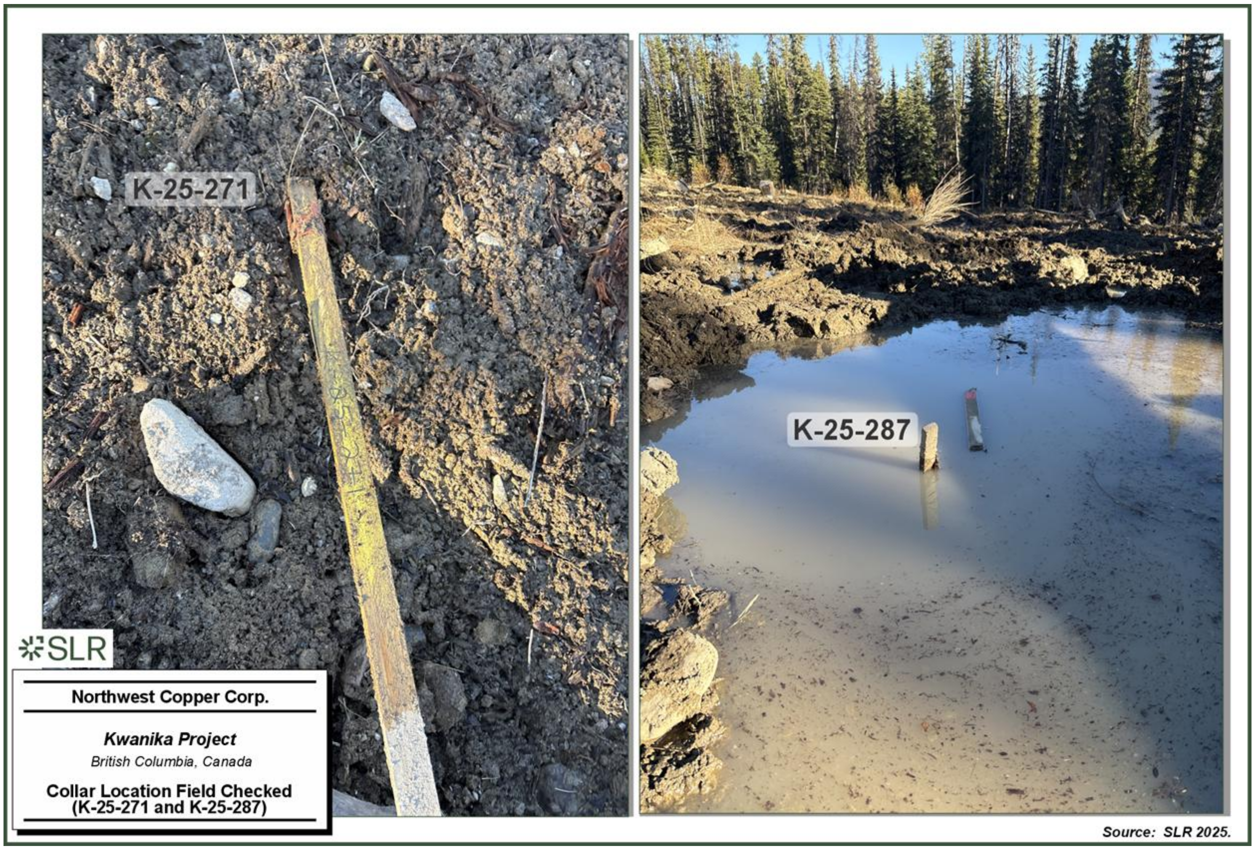
During this visit, Ms. Barrios reviewed the core handling, from the delivery of core to the logging facility from the drill rig, through logging and sampling procedures, to core cutting and storage. She inspected the core cutting space and the core storage facilities, as well as several 2025 drill sites within the Central deposit, and visited the active drill rig drilling hole K-25-288. Although no drilling was underway at the Central deposit at the time of her visit, she was able to observe Northwest's drilling procedures at the active rig in the Transfer Target area located between the Kwanika Central and Kwanika South deposits.

12.1.2 Collars

SLR compared the recorded collar elevations in relation to the digital topographic LiDAR surface at the Kwanika Central deposit. During this review, SLR noted that approximately 25% of the collar elevations differed from the topographic surface by ± 3 m, to as much as 30 m. For holes drilled in 2025, Northwest personnel noted that the differential GPS unit used provided horizontal (XY) accuracy of 1 cm to 5 cm, but vertical (Z) accuracy greater than 1 m. Due to this limitation, the established protocol at Kwanika is to "snap" collar elevations to the LiDAR topographic surface to ensure consistent and reliable Z-values. Most collar elevation discrepancies occurred in historical drill holes; therefore, the verification process focused on confirming that no database errors were present.

Ms. Barrios visited several drill pads at the Kwanika Central deposit; however, recent rainfall and ongoing reclamation activities had resulted in muddy conditions, hindering access to some of the drill collar markers. Several 2025 drill hole collar markers accessible during the site visit (Figure 12-1) were surveyed using handheld GPS, and the recorded coordinates were subsequently verified against the corresponding collar records in the Project database.

Figure 12-1: Collar Location Field Checked (K-25-271 and K-25-287)



12.1.3 Survey

SLR reviewed the drill hole traces to identify any unusual dip and azimuth orientations. Pre-2007 holes were not downhole surveyed; therefore, the planned collar azimuth and dip were applied at the top and bottom of the hole. Based on spatial comparison, SLR determined that these holes are adequately represented without lift or drift due to their shallow depths.

12.1.4 Geological Data

During the site visit, the SLR QP reviewed NorthWest's geological data collection procedures. All geological data is recorded directly into Seequent's MX Deposit software using standardized lists and dropdown menus for consistency. The dataset includes lithology, alteration, mineralization, veining, breccias and structures, including structures from oriented core. Geotechnical data such as recovery RQD and fracture count, is also collected into MX Deposit

Sampling procedures, including sample interval selection and insertion of QA/QC standards and blanks was reviewed with onsite geologists.

A review of the lithological and structural logging database was conducted to assess its alignment with the interpreted 3D geological and structural model. As NorthWest continues to evolve and refine its geological and structural interpretations, the database should continue to be systematically updated to maintain consistency.

The QP has found that the geologic collection practices are of high quality and consistent with industry standards and is of the opinion that the Kwanika database is adequate for Mineral Resource estimation.

12.1.5 QA/QC

Separate from the QA/QC review prepared by the Explore Geosolutions QP in Section 11, SLR conducted an independent QA/QC review of 196 drill holes completed between 2006 and 2025, which support the Kwanika Central MRE. SLR reviewed 3,531 QC samples. During this review, SLR identified a single drill hole in which assay hierarchy rules had not been correctly applied, resulting in the incorrect assignment of gravimetric gold values relative to the established fire-assay gold hierarchy. This discrepancy was promptly corrected by NorthWest.

In the opinion of the SLR QP, the sample preparation, analysis, and security procedures at the Kwanika Stardust Project are adequate for use in the estimation of Mineral Resources. The QP further concludes that the QA/QC program, as designed and implemented by NorthWest, is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

12.1.6 Assays

SLR conducted independent verification of the assay database using the file *Kwanika_Assay_Results_Best_current ddb_2026MREFILTER.csv*. This review consisted of cross-checking database records against original laboratory assay certificates, where available. Certificates provided in both xls/csv and PDF formats were reviewed from Global Discovery Laboratory, Acme, Actlabs, AGAT, and BV. Verification focused on Cu, Au, and Ag results.

The Kwanika assay database contains 35,520 samples. Of these, 33,768 samples, representing approximately 95% of the dataset, were compiled and successfully compared against available laboratory certificates. A total of 232 samples lack corresponding assay results in the database. These gaps are attributed to a range of factors, including unsampled intervals, missing samples, uncertain preparation status, and documented cutter errors.

For the samples that were successfully matched, minor discrepancies were identified, primarily associated with Actlabs data. These discrepancies affect approximately 2% of the Actlabs-matched samples. The differences are generally small and in the order of 0.1% Cu, 0.2 ppm Au, and 0.9 ppm Ag. These variations are considered minor and are likely related to re-analysis results for which corresponding certificates were not available for review. No material discrepancies were identified for data from the other laboratories.

Based on the verification results, the SLR QP considers the assay database reliable and suitable for use in Mineral Resource estimation.

13.0 Mineral Processing and Metallurgical Testing

The Kwanika and Stardust copper and gold deposits have been the subject of a number of metallurgical studies from 2008 to 2026. The process that has been developed utilizes flotation and focuses on recovering copper into a concentrate for sale. The gold and silver are also recovered into the concentrate. Four metallurgical test work programs have been performed on material from the Kwanika deposit, and the Stardust deposit has been the subject of its own metallurgical scoping study. The programs examined the following:

- head assays
- mineralogy
- comminution tests
- flotation tests
- gravity tests
- cyanide leaching of tailings

13.1 Testing and Procedures

Several test work programs have been undertaken on the Project since 2008, as illustrated in Table 13-1. The programs performed from 2018 to 2021 were intended to support a Prefeasibility Study (PFS); however, since this program, additional testing has been performed to further optimize metallurgical performance and flowsheet. The Stardust deposit mineralization is separate from the Kwanika deposit and has been the subject of initial development work. Preliminary testing of the blended Stardust and Kwanika material has also been undertaken.

Test work programs have been completed by independent reputable metallurgical laboratories, using core samples from exploration drilling. The later test programs used samples originating from half drill core (694 kg) made available for metallurgical testing. Some of the historical testing was conducted on drill core assay reject sample. In general, assay laboratory rejects are inferior to drill core samples for metallurgical testing, as they are prone to faster and higher levels of oxidation, which negatively impact sulphide flotation response.

The programs have been conducted in accordance with typical industry QA/QC standards for metallurgical testing.

The laboratories used were:

- SGS Mineral Services – Vancouver (SGS)
- ALS Metallurgy - Kamloops (ALS)
- Bureau Veritas Metallurgy – Vancouver (BV)
- Base Metallurgical Laboratories Ltd. - Kamloops (BML)
- Minpraxis/ University of British Columbia (UBC)
- Saskatchewan Research Council (SRC)

Table 13-1: Summary of Test Work Completed

Year	Laboratory/ Consultant	Report No.	Mineralogy	Sorting/ Gravity	Comminution	Flotation	Leaching	Dewatering/ Detox
2008-2009	SGS Mineral Services - Vancouver	50024-1	X	Gravity	Bond Ball	X		
2009	SGS Mineral Services - Vancouver	-					1 test	
2018	ALS Metallurgy - Kamloops	KM5817			SMC			
2018-2019	Bureau Veritas Metallurgy - Vancouver	1803110	X	Gravity	Bond Ball	X	X	
2021	Base Metallurgical Laboratories - Kamloops	BL0556		Gravity		X		
2021	Minpraxis Solutions/UBC	MPXS2112		Sorting	Bond Ball			
2022	Base Metallurgical Laboratories - Kamloops	BL0898	X	X	Bond Ball	X		
2025	Saskatchewan Research Council (SRC)	D-25-054		Sorting				
2026-present	Base Metallurgical Laboratories - Kamloops	BL2057		X	X	X	X	

Source: Canenco (2026)

13.2 Mineralogical Evaluations

13.2.1 Mineral Content

Various levels of mineralogy work were completed in three programs. In the 2008 SGS work, full QEMSCAN Particle Mineral Analysis (PMA) was performed on a master composite sample. In 2018-2019, additional PMA work was conducted by BV on five composite samples representing geographical zones of the Kwanika deposit. These results are summarized in Table 13-2.

Table 13-2: Summary of PMA Mineral Content Data on Feed Samples

Sulphides	OP/HG Comp (%)	West Comp (%)	East Comp (%)	75% Hardness (%)	UG Tall (%)	SGS MC (%)
Chalcopyrite	1.69	0.82	0.76	1.79	2.81	1.8
Bornite	0.16	0.27	0.19	0.13	0.6	0.2
Chalcocite	0.05	0.08	0.05	0.48	0.06	0.06
Covellite	0.03	0.04	0.05	0.08	0.01	0.01
Tennantite	0	0.03	0.02	0.02	0	0
Molybdenite	0	0	0.00	0	0	0
Galena	0	0	0.00	0	0	0
Sphalerite	0.01	0.01	0.00	0.02	0	0
Pyrite	2.29	2.26	2.66	1.67	1.17	2.1
Total	4.23	3.51	3.74	4.19	4.66	4.2
Non-Sulphides	**OP/HG Comp (%)**	**West Comp (%)**	**East Comp (%)**	**75% Hardness (%)**	**UG Tall (%)**	**SGS MC (%)**
Iron Oxides	2.3	2.5	1.90	1.1	3	6.8
Quartz	31	27.8	24.20	30.7	36.6	26.1
K-Feldspar	21.7	17.4	19.80	22.7	21.1	17.8
Plagioclase Feldspar	10.6	12	12.00	12.1	5.5	9
Muscovite/Illite	14.9	18.7	21.10	15.3	17.8	29.1
Ankerite/Dolomite	6.3	6.1	8.50	5.9	2.4	4.7
Siderite	3	5.2	3.50	2.3	6.1	-
Chlorite	1.6	2.6	1.80	1.5	1	-
Kaolinite (Clay)	1.3	0.7	0.80	0.8	0.6	-
Rutile/Anatase	0.5	0.6	0.60	0.3	0.3	0.4
Apatite	0.5	0.6	0.70	0.6	0.4	0.4
Others	2.6	2.9	2.10	3.1	1.3	1.5
Total	96.3	97	96.90	96.4	95.8	95.8

Source: BV 2019; SGS 2009.

Note: The SGS MC was the master composite, the non-sulphide minerals were classified as mineral groups, not specific minerals.
OP = Open Pit; HG = High Grade; UG = Underground; MC = Master Composite; Comp = Composite.

As shown in Table 13-2, the samples measured are consistently low in sulphides. They are approximately half copper sulphides and half pyrite. The copper sulphides are present as mostly chalcopyrite, but some secondary copper minerals (bornite, chalcocite and covellite) were observed. The low levels of pyrite should simplify the flotation process providing the particles are sufficiently liberated, employing relatively aggressive collector dosages to maximize copper and gold recovery.

13.2.2 Mineral Liberation – Flotation Feed

Quantitative mineralogy for mineral liberation on feed samples was performed on the master composite in the SGS program and on three samples in the BV study. The mineralogy in the BV study was at a nominal particle size of approximately 80% passing (P_{80}) 75 µm. The sample analysis was performed by QEMSCAN using the PMA protocol. Five size fractions were analyzed. Table 13-3 displays an overall liberation assessment by mineral class and mineral type.

Table 13-3: Summary of PMA Mineral Liberation Data Measured in Two Dimensions

	OP/HG Master P_{80} 70 µm			West Block P_{80} 76 µm			East Block P_{80} 69 µm		
	Cs	Py	Gn	Cs	Py	Gn	Cs	Py	Gn
Liberated	70.6	74.5	97.40	63.2	79.9	97.6	64.8	81.2	98
Binary - Cs		0.2	2.20		0.1	2.2		0.1	1.7
Binary - Py	1.4		0.30	1.7		0.2	2.3		0.3
Binary - Gn	26.3	15.9		33.9	12.7		30.5	13.6	
Multiphase	1.7	9.5	0.10	1.2	7.3	0	2.2	5.2	0.1
Total	100	100	100.00	100	100	100	100	100	100

Source: BV 2019.

Note: 2019 BV Report. Abbreviations Cs – copper sulphides, Py – pyrite, Gn – non-sulphide gangue, OP – Open Pit, HG – High Grade.

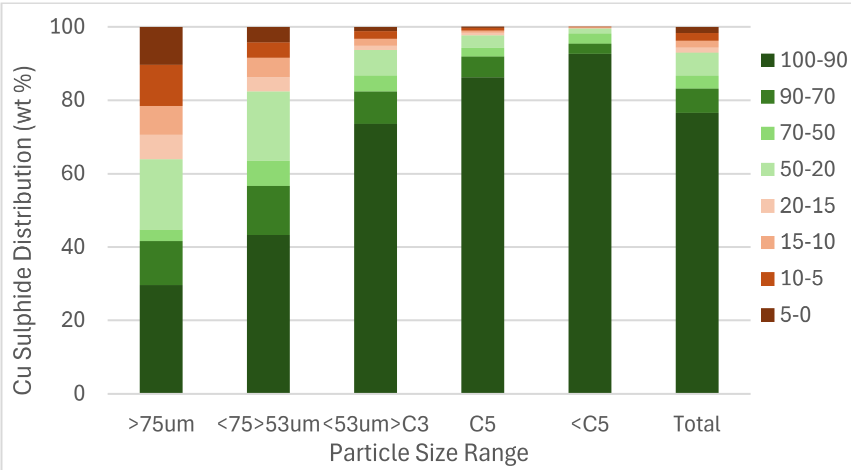
Overall copper sulphide liberations ranged from 63% to 71% when assessed in two dimensions at a nominal P_{80} ~75 µm primary grind size. Copper sulphide mineral interlocking was almost entirely with non-sulphide gangue. Based on similar measurements of other copper sulphide deposits, the copper mineralization is relatively fined grained which has been indicated in numerous historical reviews. The levels of liberations observed at this grind size would likely be sufficient to achieve higher copper rougher flotation recoveries of more than 80%.

Examining the copper sulphide interlocking by particle size range, mineral liberation levels, particularly for the East and West block composites, deteriorated rapidly for copper bearing particles greater than 75 microns in nominal diameter. Particles containing less than 15% by two-dimensional area have very poor flotation kinetic rates and are difficult to recover to the rougher concentrate. Based on the measured copper sulphide liberation rates by size range, fine regrinding of the rougher concentrate would likely be required to efficiently recover copper into high-grade concentrates.

Pyrite and copper sulphide interlocking was relatively rare. Therefore, application of appropriate collectors and dosages, with moderate pH control, should effectively regulate pyrite recovery to the copper concentrate.

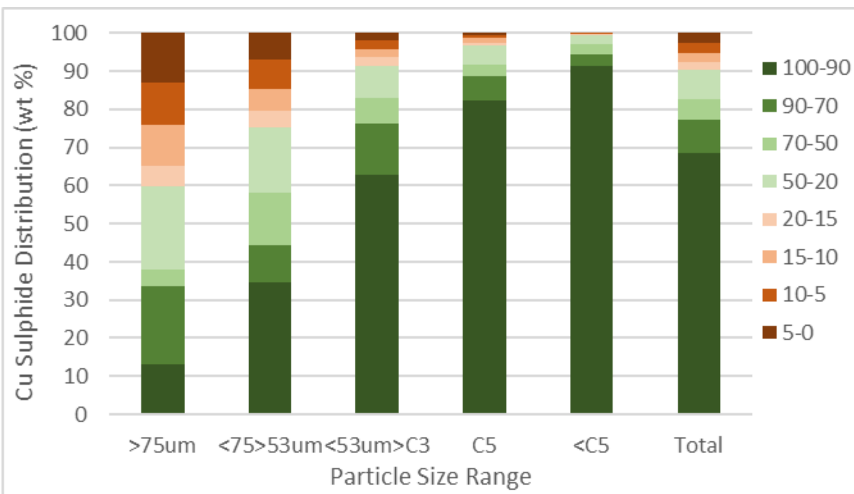
Figure 13-1 to Figure 13-3 display the wt % Cu Sulphide of copper bearing particles in the composites measured.

Figure 13-1: Composition of Copper Bearing Particles – OP/HG Master



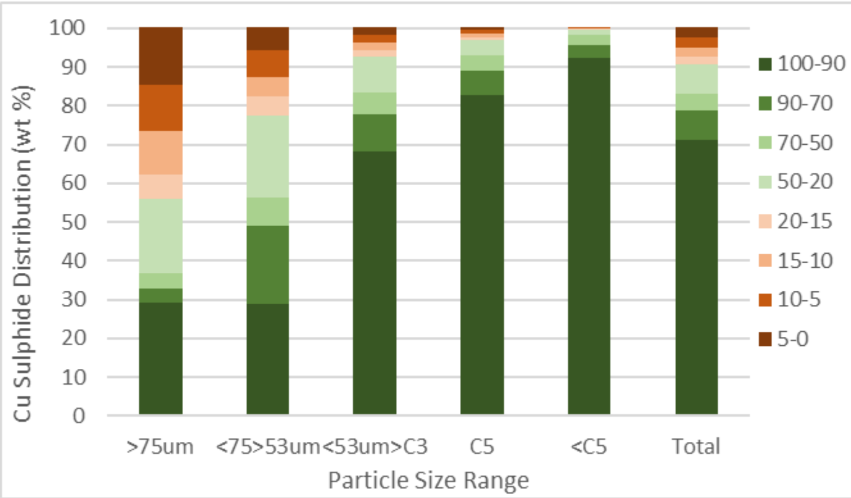
Source: BV 2019.

Figure 13-2: Composition of Copper Bearing Particles – West Block



Source: BV 2019.

Figure 13-3: Composition of Copper Bearing Particles – West Block



Source: BV 2019.

13.3 Test Work

13.3.1 Comminution

Preliminary hardness studies have been conducted on samples from the Project to date. Semi-autogenous grinding (SAG) Mill Comminution (SMC), Bond Ball Mill Index, and Bond Abrasion determinations were performed as part of the BV study in 2019. Additional Bond Ball Mill tests were performed by SGS, BML, and UBC. Table 13-4 and Table 13-5 display the results from this testing.

Table 13-4: Bond Ball Mill and Bond Abrasion Test Data

Composite ID	Laboratory	Bond Ball Mill Work Index (kWh/t)	Bond Ball Mill Work P_{80} (microns)	Abrasion Index (g)
OP/HG Master Composite	BV	16.9		-
East Block Composite	BV	16.9		-
West Block Composite	BV	17.1		-
75% Hardness	BV	17.8		0.181
OP High Grade	BV	17.6		-
Underground	BV	17.6		-
Met 1	BML	19.9	78	-
Met 2	BML	21.8	79	-
Met 3	BML	22.4	78	-
Met 4	BML	18.7	79	-
Met 5	BML	19.1	78	-

Composite ID	Laboratory	Bond Ball Mill Work Index (kWh/t)	Bond Ball Mill Work P_{80} (microns)	Abrasion Index (g)
Master Composite	SGS	16.2	115	
Kwanika #2	UBC	19.6	115	
Kwanika #3	UBC	20.1	112	
Kwanika #4	UBC	21.9	111	
Kwanika #5	UBC	20.8	110	

Source: Canenco, 2026.
Notes: OP = Open Pit; HG = High Grade

Table 13-5: SMC Test Data

Sample Designation	A	B	Axb	ta	SCSE	DWi	DWi	M_i Parameters (kWh/t)			SG
					(kWh/t)	(kWh/t)	(%)	M_{ia}	M_{ih}	M_{ic}	
75% Hardness	71.1	0.76	54	0.53	8.6	4.9	27	15.6	10.8	5.6	2.62
OP High Grade	69.8	0.77	53.7	0.51	8.7	5.1	30	15.5	10.8	5.6	2.73
OP Low Grade	68.5	0.78	53.4	0.51	8.7	5	29	15.5	10.8	5.6	2.69
Underground	61.7	0.93	57.4	0.53	8.5	4.8	27	14.6	10.1	5.2	2.78

Source: ALS 2018.
Notes: OP = Open Pit; SCSE – SAG Circuit Specific Energy, DWi – Drop Weight Index; SG – Specific Gravity.

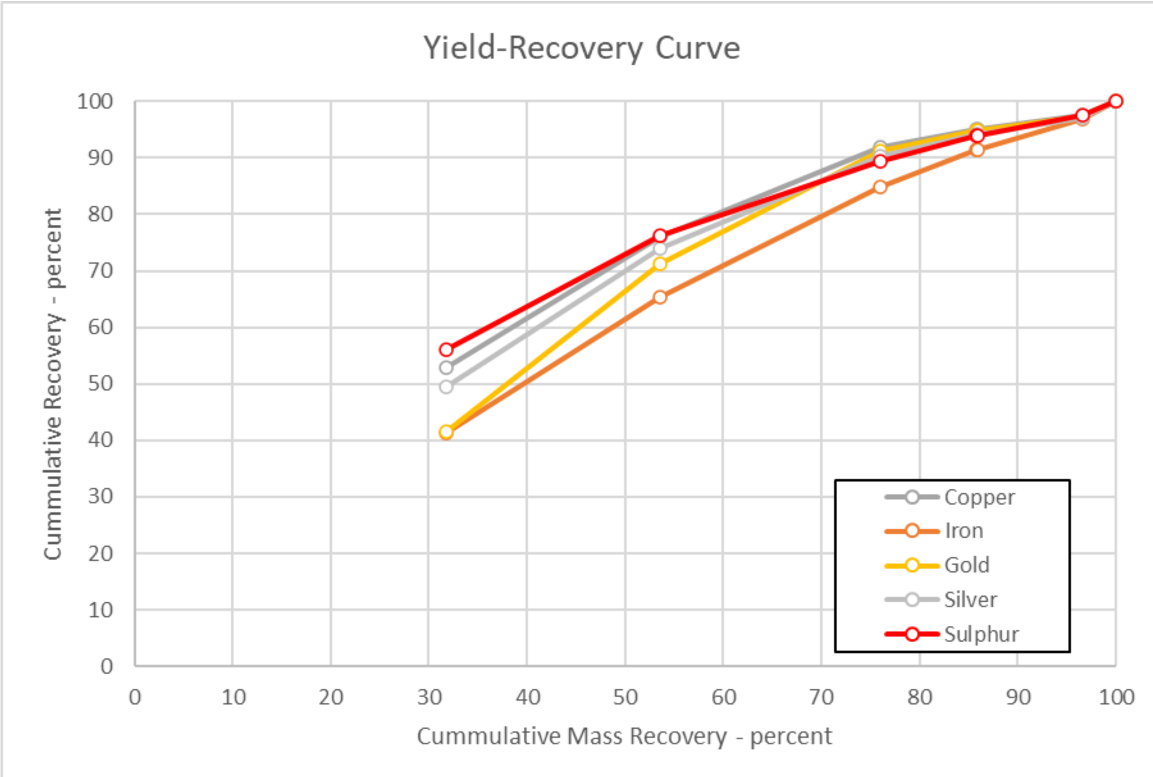
The Bond Ball Mill Index tests were completed at two different closing sieves. Overall, the Bond Ball Mill Index values are relatively high, indicating samples were hard and would require increased grinding energy.

The SMC data on four samples were very consistent and indicated only moderate resistance to crushing, being amenable to SAG milling. No comminution studies have been performed on the Stardust deposit. No studies to quantify regrind power requirements have been performed to date.

13.3.2 Sorting

Scoping level and desktop studies were performed by Tomra in Wedel, Germany and BC Mining Research Ltd. in Vancouver, Canada, respectively. The initial work led to a more detailed study performed by SRC using Tomra's X-ray Transmission (XRT) sensor to evaluate a composite sample from the Kwanika deposit. The sample was composed of waste and mineralized intervals, designed specifically to assess the removal of barren dyke material. The waste portion was approximately 20% by mass. This sample was crushed and screened to the +10 mm - 30 mm size fraction. The -10 mm material or "fines" are typically bypassed around the sorting process. Figure 13-4 displays results of the test.

Figure 13-4: XRT Sorting Yield Recovery Curve for Kwanika Samples



Source: SRC 2026.

Overall, copper, gold, and silver results on feed material, recombining the fines fraction, indicated a final mill feed grading approximately 1.0% Cu, 1.85 g/t Au, and 3.25 g/t Ag in only 75.0% of the mass, rejecting 25% of the mass as low-grade dilution, with recoveries of approximately 90.2%, 88.3% and 90.0%, respectively.

13.3.3 Historical Gravity Testing Kwanika

Three metallurgical programs were conducted to establish the process and key design parameters for the Kwanika deposit. A preliminary program in 2009 by SGS was followed by a more extensive program in 2019 by BV. There were subsequent smaller test programs conducted at BML in 2021 and 2022, one of which included testing on the Stardust deposit.

Gravity concentration was briefly investigated in the programs but not incorporated into the process due to poor response. Table 13-6 displays a summary of gravity response. The tests were performed on 2 kg test charges using a primary gravity separation by Knelson concentrator followed by gravity concentrate upgrading by Mozley or hand panning.

Table 13-6: Gravity Gold Response

Sample ID Test No.		Grind P_{80}	Head Grade (Calc)		Gravity Concentrate		
		Feed	Cu	Au	Mass Rec	Au	
		(µm)	(%)	(g/t)	(%)	Grade g/t	Recovery %
Master Comp SGS	VKK3	133	0.75	0.73	0.19	23.6	6.3
OP/HG Master Comp BV	GF15	74	0.75	0.72	0.1	25.9	4
Met 1 BML	BL898-2	75	0.41	0.45	0.3	12.4	7.1
Met 2 BML	BL898-3	75	0.37	0.31	0.2	16.9	10.4
Met 3 BML	BL898-4	75	0.58	0.16	0.2	2.65	4
Met 4 BML	BL898-5	75	0.49	2.35	0.3	90.3	9.8
Met 5 BML	BL898-1	75	0.68	0.64	0.4	39.7	15.9
Average			**0.58**	**0.77**	**0.24**	**30.2**	**8.2**
Source: SGS 2009.							

On average, 8% of the gold for the samples tested was recovered into a gravity concentrate grading 30.2 g/t Au.

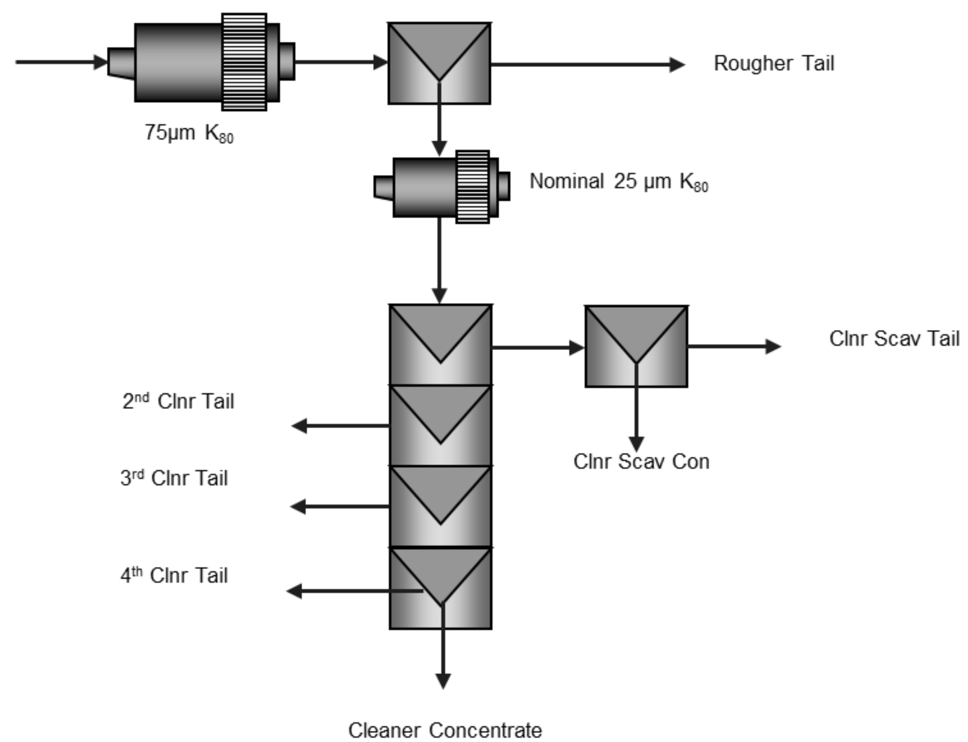
13.3.4 Historical Flotation Testing – Kwanika

The process that was established in the historical work used a primary grind of approximately P_{80} 75 µm. Flotation was used to recover copper and gold into a copper concentrate. The copper rougher concentrate was reground to a nominal regrind size of approximately P_{80} 25 µm for cleaning.

Batch cleaner testing investigated the effect of flotation pH and various collectors and dosages. The majority of the mineralization tested responded well to common collectors and minimal pH level adjustment for pyrite control. A typical batch cleaner test flowsheet is displayed in Figure 13-5. Some of the programs had slight variations with respect to cleaning stages and the addition of rougher scavenger steps. A summary of the metallurgical results is shown it Table 13-7.

The data in Table 13-7 demonstrates that the process developed can produce copper concentrates averaging 27.2% Cu at an average copper recovery of 81.8%. In batch cleaner tests, gold was on average, 57.5% recovered from the feed to the copper concentrate. There was no statistically significant trend relating copper feed grade to copper metallurgical performance. The cause of the metallurgical variations was not determined. Additional measurements of feed characteristics, like mineral content, mineral liberation, or lithology for example, would need to be examined to improve the predictability of metallurgical response.

Figure 13-5: Schematic of Batch Cleaner Test Flowsheet



Source: BML 2026.

Table 13-7: Summary of Batch Cleaner Test Results

Sample ID Test No.		P_{80}		Head Grade		4th Cleaner Con		
		Feed	Regrind	Cu	Au	Cu Grade	Recovery %	
		(µm)	(µm)	(%)	(g/t)	(%)	Cu	Au
Master Composite	VKK10	75	26	0.66	0.76	27.4	85	60
OP/HG Master Comp	F11*	75	28	0.71	0.75	26.8	79	58.8
2019 OP/HG Master Comp	F32	78	28	0.74	0.79	27.5	87.4	65.9
OP Low Grade Var	F35	78	21	0.15	0.22	21.5	74.2	55.4
OP Low Grade Var	F36	74	15	0.29	0.38	29.8	57.9	38.8
OP Low Grade Var	F37	70	25	0.37	0.27	22.4	83.3	46.4
OP Low Grade Var	F38	66	21	0.38	0.18	25.6	84.2	35.3
Mineralogy Var	F41	71	25	0.83	0.57	28.7	75	66.2
Clay Var	F42	67	20	0.49	0.38	20.3	84.9	63.1
East Block Comp	F18	69	24	0.45	0.49	25.4	64	43.8

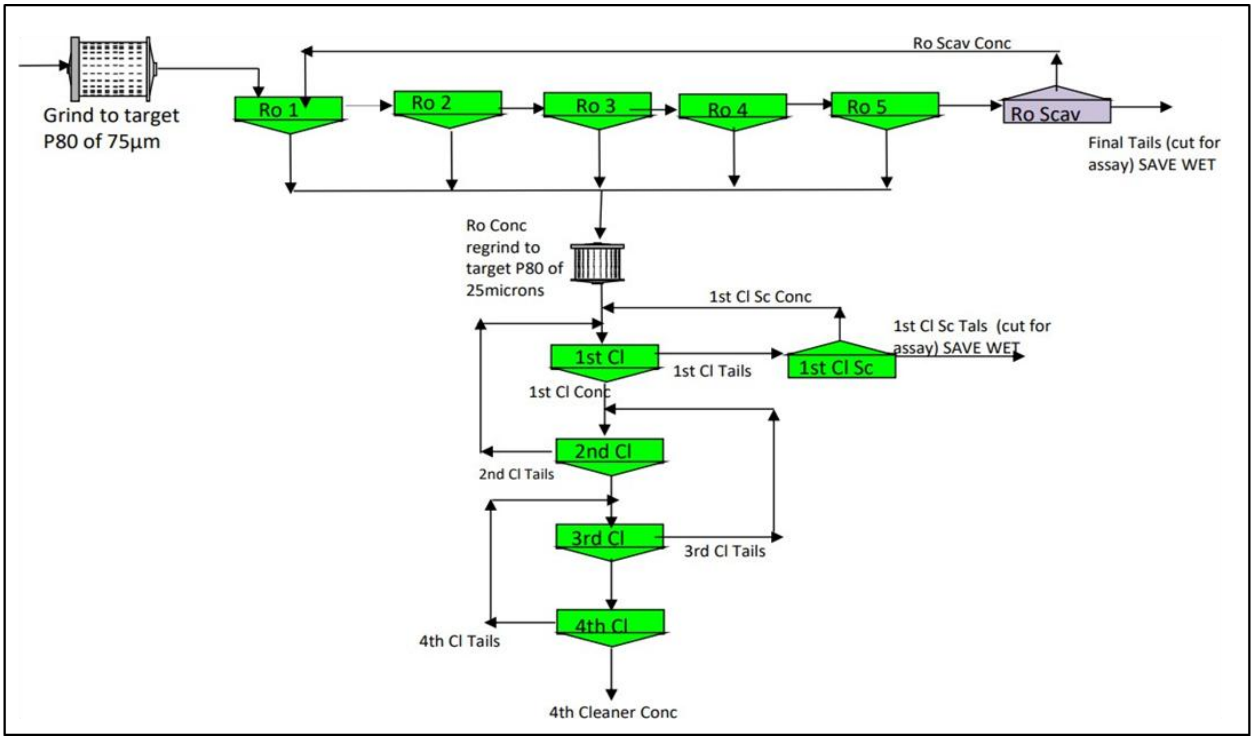
Sample ID Test No.		P_{80}		Head Grade		4th Cleaner Con		
		Feed	Regrind	Cu	Au	Cu Grade	Recovery %	
		(µm)	(µm)	(%)	(g/t)	(%)	Cu	Au
West Block Comp	F19	74	26	0.56	0.67	28.3	71.5	55.6
Underground	F22	72	25	0.54	0.67	25.5	82.1	63.7
UG Tall	F25	76	28	1.53	5	35.2	87.4	75
UG West	F26	70	25	1.53	1.73	30.6	86.1	75.3
2019 UG East Comp	F33	72	23	0.51	0.54	27.6	82.8	60.3
2019 UG West Comp	F34	78	24	0.55	0.72	27.7	84.8	66.2
UG Low Grade Var	F39	67	23	0.23	0.24	25.7	86.8	49.3
UG Low Grade Var	F40	67	21	0.32	0.16	28	90.1	45.4
Met 1	BL898-11	75	20	0.38	0.4	26.1	82.2	61.8
Met 2	BL898-12	75	23	0.37	0.34	30.1	88.5	52.8
Met 3	BL898-08	75	23	0.57	0.19	26.7	90.4	49.4
Met 4	BL898-13	75	20	0.47	2.7	29.4	83.9	73.7
Met 5	BL898-14	75	21	0.7	0.67	30.3	90.7	60.2
Average				**0.58**	**0.82**	**27.2**	**81.8**	**57.5**

Source: Canenco 2026.
Note: Concentrate data reported was either the 3rd or 4th concentrate to normalize concentrate grades for comparison.

Gold recovery to the copper concentrate varied proportionately with the gold feed grade.

Locked cycle tests were performed in the SGS and BV programs. A schematic of the BV flowsheet is displayed in Figure 13-7. The SGS flowsheet and conditions were very similar to the BV program.

Figure 13-6: BV Locked Cycle Test Flowsheet



Source: BV 2019.

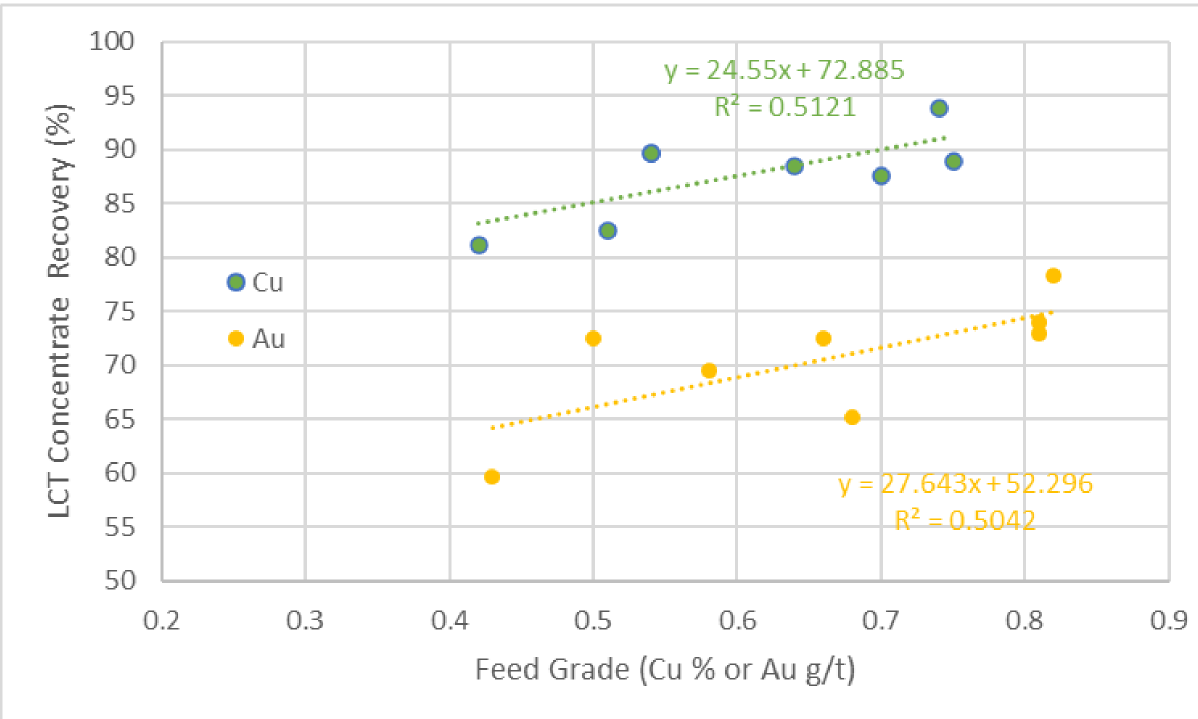
Table 13-8: Summary of Locked Cycle Test Results

Sample ID Test No.		Grind P_{80}		Head Grade (Calc)		4th Cleaner Con		
		Feed	Regrind	Cu	Au	Cu Grade	Recovery %	
		(µm)	(µm)	(%)	(g/t)	(%)	Cu	Au
Master Comp SGS	LCT1	75	26	0.64	0.68	27.7	88.5	65.2
OP/HG Master Comp	LC1	71	25	0.7	0.81	25.1	87.6	72.9
OP/HG Master Comp	LC2	70	25	0.75	0.81	25.1	88.9	74
East Block Comp	LC3	68	25	0.42	0.43	28.4	81.1	59.6
West Block Comp	LC4	70	25	0.51	0.58	32.3	82.5	69.5
2019 OP/HG Master Comp	LC5	77	25	0.74	0.82	22	93.9	78.4
2019 UG West Comp	LC6	76	25	0.54	0.66	25.8	89.7	72.5
2019 UG East Comp	LC7	75	25	0.54	0.5	29	89.7	72.5
Average				**0.61**	**0.66**	**26.9**	**87.7**	**70.6**
Source: BV 2019.								

Overall copper in the feed was 87.7% recovered into the copper concentrate grading 26.9% Cu. Gold in the feed was on average 70.6% recovered into the copper concentrate.

Comparing the metal recoveries with the feed grade of the sample indicated a weak statistical trend: as the metal grades increased, recoveries also increased. This relationship should be used with caution for several reasons. First, the data set is limited in size. Second, the copper feed grade to copper recovery relationship is not in agreement with the cleaner test data, which contains many more samples and tests. Finally, the tested samples (2019) were reportedly re-created from drill core and performed significantly better than similar samples made from assay laboratory rejects. Figure 13-8 displays the locked cycle test results with respect to the feed grades.

Figure 13-7: Relationship between Feed Grades and Metallurgical Performance



Source: Canenco 2026.

13.3.5 Concentrate Minor Elements – Kwanika

Concentrates from the locked cycle tests were assayed for potentially deleterious elements. A summary of these assay results is presented in Table 13-9. The elements measured are not anticipated to incur smelter penalties as the levels of impurities are below or near the smelting penalty thresholds applied by most smelters. Additional minor element data should be collected to confirm this moving forward.

Table 13-9: BV Minerals Concentrate Assay Results

Analyte	Unit	LC1 Cl Con (OP/HG Comp)	LC5 Cl Con (2019 OP/HG Comp)	LC6 Cl Conc (2019 UG West Comp)	LC7 Cl Conc (2019 UG East Comp)	Typical Penalty Levels
Cl	%	<0.08	<0.08	<0.08	<0.08	0.03
F	ppm	342	90	48	49	300
Hg	ppm	0.24	0.13	0.25	0.09	5
As	ppm	120	135	1164	942	2000
Se	ppm	280	293	342	360	300

Source: BV 2019.
Notes: LC – Locked Cycle; Cl – Cleaner; Con – Concentrate; OP/HG – Open Pit/High Grade.

13.3.6 Cyanide Leaching Kwanika

Scoping level cyanide (NaCN or CN) leach tests were performed on cleaner tailings streams in the BV Metallurgy program and on the rougher tailings in the SGS program. A summary of the results is shown below in Table 13-10.

Table 13-10: Cyanide Leaching Results of Flotation Tailings Streams

Lab	Sample	Time	NaCN	Calc. Head (g/t)		Consumption (kg/t)		Recovery (%)	
		(hr)	(g)/L	Au	Ag	NaCN	Lime	Au	Ag
BV	LC1- Cycle 3-5 Cleaner Scavenger Tl	48	2	0.78	2.7	12.3	5.4	71.6	29.6
BV	LC2- Cycle 3-5 Cleaner Scavenger Tl	48	1	0.75	2.7	6.62	5.6	66.7	37.1
SGS	VKK12 Cu Rougher Tails	24	2	0.21	-	1.45	-	56.3	-

Source: Canenco 2026.
Notes: Tl = Tails

At the time of the testing, cyanide leaching was not pursued due to the relatively poor extraction rates and high cyanide consumptions from the initial tests.

13.3.7 Flotation Performance – Stardust

The Stardust deposit is a small satellite zone with relatively high grade copper and gold values. Samples from the zone were tested at BML (BL556) using the developed process for Kwanika. This was a scoping level program with minimal optimization. A summary of key tests is shown in Table 13-11. The initial response on the NHG composite indicated very favourable results, and it was clear from observing the samples that the mineralization was much coarser grained.

Table 13-11: BML Batch Cleaner Response of the Stardust Zone

Sample ID Test No.		P_{80}		Head Grade		Cleaner Concentrates			
		Feed	Regrind	Cu	Au	Grade		Recovery %	
		(µm)	(µm)	(%)	(g/t)	Cu (%)	Au (g/t)	Cu	Au
NHG Composite	BL556-6	75	35	3.98	3.13	30.4	22.7	90	85.4
NHG Composite	BL556-8*	150	40	3.97	4.17	30.5	28.4	94.1	83.5
LG Composite	BL556-9*	150	48	1.11	1.53	27.9	37.3	90.5	87.5
MG Composite	BL556-10*	150	50	2.23	1.44	27.2	16.2	89.8	83.1
Average				**2.82**	**2.57**	**29**	**26.2**	**91.1**	**84.9**

Source: BML 2021.
Note: *These tests had gravity concentration before flotation. The cleaner concentrate data shown included the gravity concentrate.

Subsequent flotation tests coarsened the primary grind to approximately P_{80} of 150 µm, improving results for copper for the NHG composite.

Additional tests were performed in a later program (BML – BL898), indicating no detrimental effect of blending the Kwanika samples with the Stardust samples.

13.3.8 Current Metallurgical Testing

In 2025, a metallurgical program was initiated to improve the metallurgical performance of the Kwanika process. The program is ongoing at BML under the project BL2057. This study investigated finer primary grind sizes and a rougher scavenger circuit with regrind and cyanide leach of tailing products. The testing was conducted on 315 kg of half drill core provided for the program. Additional comminution and sorting test work (SRC) was also performed on the samples.

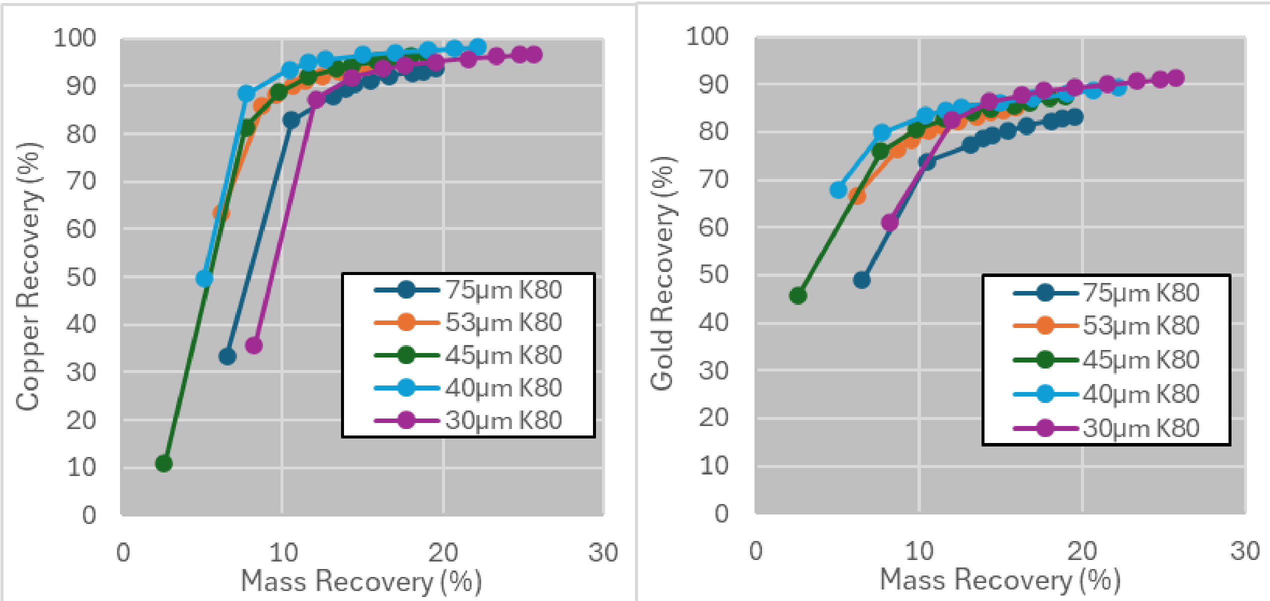
To examine the effect of primary grind, a series of rougher tests were performed with extended flotation times. Table 13-12 is a summary of the rougher test data. Graphical presentations of the mass versus metal recovery data are shown in Figure 13-8.

Table 13-12: Effect of Primary Grind on Rougher Flotation – Global Composite

Sample ID Test No.		Grind	Head Grade		Rougher Concentrate				
		Feed P_{80}	Cu	Au	Mass	Grade		Recovery %	
		(~µm)	(%)	(g/t)	(%)	Cu (%)	Au (g/t)	Cu	Au
Global	BL2057-1	75	0.9	1.69	19.5	4.29	7.22	93.6	83.4
Global	BL2057-2	53	0.87	1.71	15.9	5.15	9.13	94.4	85.2
Global	BL2057-3	45	0.92	1.68	19	4.58	8.11	96.6	87.1
Global	BL2057-4	40	0.89	1.75	22.2	3.94	7.03	98.3	89.3
Global	BL2057-5	30	0.86	1.71	25.7	3.25	6.07	96.7	91.3

Source: BML 2026.

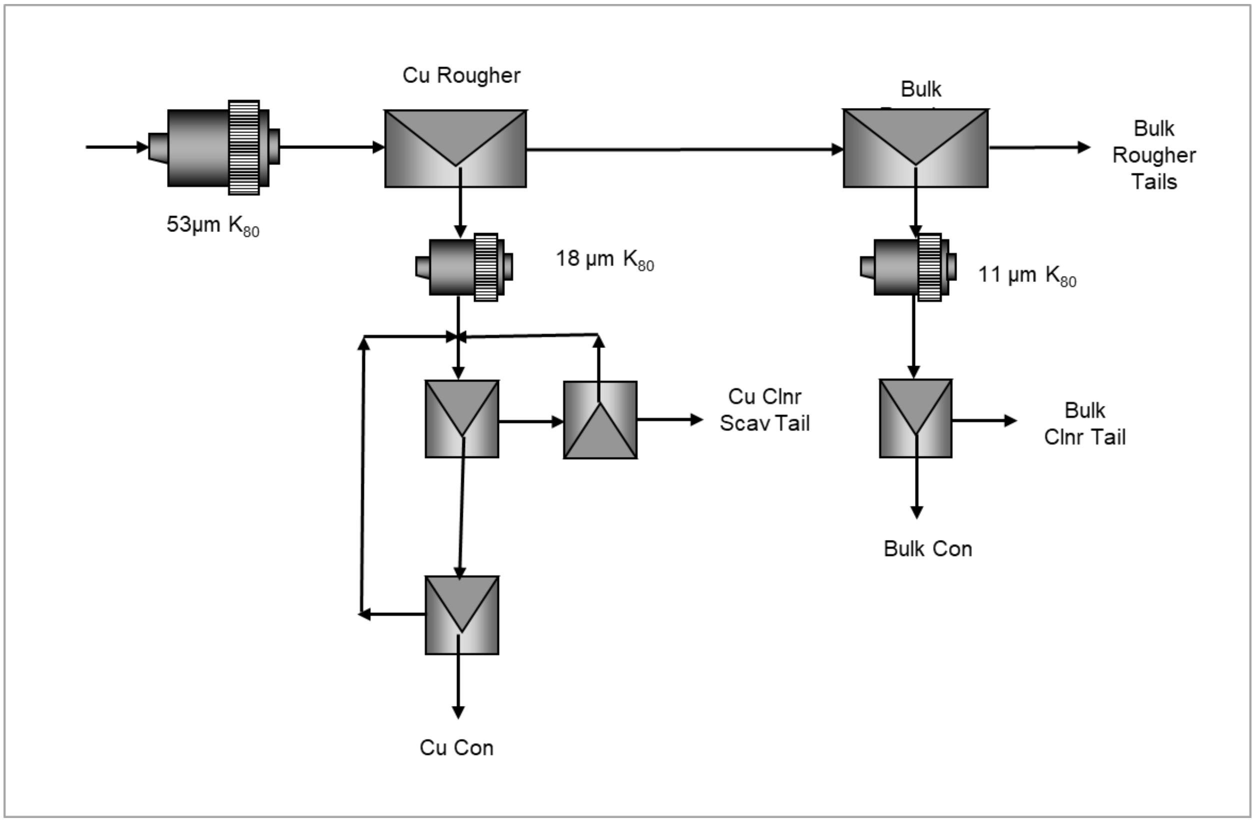
Figure 13-8: Effect of Primary Grind on Rougher Flotation



Source: BML 2026.

As illustrated, there is an overall improvement of copper and gold recovery to the rougher concentrate as the primary grind size is reduced. The increased metal recovery is also accompanied by an increased mass pull to the rougher concentrate. After completing the rougher flotation grind tests, subsequent testing used a primary grind size of approximately P_{80} 53 µm. Several cleaner configurations were considered, however, a flowsheet with a split copper cleaner and bulk cleaner circuit provided the best results for the mineralization tested. Figure 13-9 displays the locked cycle flowsheet using the split cleaner circuit. Table 13-13 shows the summary of metallurgical results for the locked cycle test.

Figure 13-9: BML Locked Cycle Test Flowsheet Test LCT14



Source: BML 2026.

Table 13-13: BML Locked Cycle Test Summary for LCT14

Product	Weight	Assay		Distribution (%)	
	%	Cu %	Au g/t	Cu	Au
Feed	100	0.9	1.76	100	100
Cu Concentrate	3.3	24	39.8	88.4	75
Cu 1st Cleaner Tail	7.2	0.3	1.1	2.4	4.5
Bulk Concentrate	0.3	5.91	13.7	1.7	2.1
Cu + Bulk Concentrate	3.6	22.7	37.9	90.2	77.1
Bulk 1st Cleaner Tail	5.6	0.41	1.02	2.6	3.2
Bulk Rougher Tail	83.6	0.05	0.32	4.9	15.2

Source: BML, 2026

As shown in the table, combining the copper and bulk concentrates resulted in copper and gold recoveries from the feed of 90.2% and 77.1%, respectively. The concentrate grade was 22.7% Cu and 37.8 g/t Au

The tailings streams (Cu scavenger tailings, bulk cleaner tailings, and bulk rougher tailings) were all leached with cyanide to determine if gold recovery could be augmented. The results of the leach tests are shown in Table 13-14.

Table 13-14: BML Cyanide Leach Results of Locked Cycle Tailings Streams

Sample	Time	NaCN	Calc Head (g/t)		Consumption (kg/t)		Recovery (%)	
	(hr)	(g)/L	Au	Ag	NaCN	Lime	Au	Ag
LCT14 Cu Cleaner Scavenger Tail	24	1	1.23	3.28	5.2	1.6	87.4	69.4
LCT14 Bulk Cleaner Tail	24	1	1.16	3.48	6.6	2.3	93.1	59.7
LCT14 Bulk Rougher Tail	24	1	0.36	0.61	1	0.8	80.7	67.3

Source: BML 2026.
Note: Reagent Consumptions are shown as kg/t of the respective stream, not of new feed.

Cyanide leaching of the tailings streams resulted in relatively high gold extraction rates. The cleaner tailings streams had much higher cyanide consumption values. If implemented on all streams, gold extraction for this test would be 96.3%.

13.4 Recovery Predictions

Based on the ongoing test program at BML, an average of the representative results and recoveries are listed in Table 13-15.

Table 13-15: Results Range and Combined Recoveries (LCT 11 and 14)

	Mass Pull (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Rec. (%)	Au Rec. (%)	Ag Rec. (%)	CN (kg/t)
Metallurgical Sample								
Head Grade	-	0.88 - 0.91	1.72-1.78	3.0-3.6	-	-	-	-
Flotation Concentrate								
Cu Concentrate	2.8 - 3.3	28.1 - 24.0	39.8-45.4	75.9	88.1-88.4	74.3-75.0	78.3	-
Bulk Concentrate	0.2 - 0.3	3.1 - 5.9	8.1-13.7	18.4	0.8-1.7	1.1 - 2.1	1.6	-
Cu + Bulk Concentrate	3.0 - 3.6	22.7-26.2	37.9-42.6	71.6	88.9-90.2	75.4 - 77.1	79.9	-
Leaching Tails								
Cleaner Tails	11.9 - 12.9	-	1.06 - 2.15	0.54	-	7	1.9	0.92
Rougher Tails	83.5 - 85.1	-	0.34 - 0.36	0.61	-	12.2	14.5	0.86
Cleaner + Rougher Tails	96.4 - 97.0	-	-	-	-	19.2	16.4	1.78
Flotation + Leach Combined Total					**88.9 - 90.2**	**94.6 - 96.3**	**96.3**	

Source: Canenco 2026.
Note: Cyanide consumptions are shown as kg/t of new feed, not kg/t of tails stream mass.

14.0 Mineral Resource Estimates

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification

The Kwanika–Stardust Project presented herein includes the updated Mineral Resource estimates for the Kwanika Central deposit with an effective date of February 27, 2026.

The Mineral Resource estimates for the Kwanika South and Stardust deposits, which also form part of the Kwanika–Stardust Project, are restated from, and unchanged since, the Mineral Resource estimates with an effective date of January 4, 2023, as reported in Ausenco (2023).

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

The total Mineral Resource estimate for the Kwanika–Stardust Project with an effective date of February 27, 2026, is summarized in Table 14-1 to Table 14-3.

Table 14-1: Open Pit and Underground Mineral Resource Estimate at the Kwanika-Stardust Project – February 27, 2026

Class	Area	Tonnes (Mt)	Grade				Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)
Indicated	Kwanika Central	16.22	0.63	0.74	2.0	1.27	226.6	383	1,035
	Stardust	1.60	1.49	1.63	30.1	2.70	52.2	83	1,536
Total Indicated		**17.82**	**0.71**	**0.82**	**4.5**	**1.40**	**278.8**	**466**	**2,571**
Inferred	Kwanika Central	28.97	0.48	0.63	1.5	1.05	307.6	589	1,393
	Kwanika South	25.40	0.28	0.06	1.7	0.33	155.0	52	1,374
	Stardust	4.10	1.00	1.38	22.8	2.00	90.0	181	3,004
Total Inferred		**58.47**	**0.43**	**0.44**	**3.1**	**0.80**	**552.6**	**823**	**5,771**

Notes:

1. Mineral Resources are reported in accordance with CIM (2014) definitions incorporated by reference into NI 43-101.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Reasonable prospects for eventual economic extraction (RPEEE) were demonstrated by constraining resources within optimized open pit shells and sub-level cave underground reporting shapes.
4. Kwanika Central open pit Mineral Resources are constrained within a preliminary optimized pit shell and reported above a C$24.06/t NSR cut-off value.
5. Kwanika South open pit Mineral Resources are constrained within a preliminary optimized pit shell and reported above a US$8.21/t NSR cut-off value.
6. Underground Mineral Resources for the Kwanika Central deposit are constrained within sub-level cave reporting shapes generated at a C$56.75/t NSR cut-off value and reported at a C$0/t cut-off value within those shapes.
7. Underground Mineral Resources for the Stardust deposit are constrained to longitudinal and traverse stopes generated at a US$ 88.00/t NSR cut-off value.
8. Net smelter return (NSR) values were calculated on a block-by-block basis using copper, gold, and silver grades and fixed metallurgical recoveries, concentrate characteristics, and smelter terms.
9. Metal prices used for the Kwanika Central estimate are: US$4.50/lb Cu, US$3,100/oz Au, and US$36.00/oz Ag.

10. Metal prices used for the Kwanika South and Stardust estimate are:US$3.50/lb Cu, US$1,650/oz Au, and US$21.50/oz Ag.
11. Metallurgical recoveries applied to sulphide material at Kwanika Central deposit are: 89.6% Cu, 95.5% total Au, and 96.3% total Ag.
12. Assumed metallurgical recoveries at Kwanika South and Stardust are based on a set of recovery formulas derived from metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au, and 72% for Ag.
13. Block model bulk density for the Kwanika Central deposit values were assigned on a zone-by-zone basis using the arithmetic mean of validated density measurements from samples within each mineralized zone. Fixed average density values were assigned to blocks outside mineralized zones.
14. Bulk density measurements at Kwanika South were interpolated into the block model with an average specific gravity (SG) of 2.68 g/cm^3.
15. Block model bulk density at Stardust was estimated using a density of 3.4 g/cm^3 for mineralized material.
16. Open pit optimization and underground reporting shapes at Kwanika Central were generated assuming a processing throughput rate of 7,000 tonnes per day and operating costs including mining, processing, sorting, and general and administrative (G&A) totalling approximately C$24.06/t processed for open pit and C$56.76/t for sub-level cave mining.
17. There are 8.62 Mt of unclassified host rock at Kwanika Central within the constraining sub-level cave shape excluded from this tabulation, which represents potential dilution.
18. Numbers may not add due to rounding.

Table 14-2: Summary of the Kwanika-Stardust Open Pit Mineral Resource Estimate

Class	Area	Tonnes (Mt)	Grade				Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)
Indicated	Kwanika Central	8.99	0.55	0.51	1.8	0.98	109.5	148	512
Total Indicated		**8.99**	**0.55**	**0.51**	**1.77**	**0.98**	**109.5**	**148**	**512**
Inferred	Kwanika Central	9.18	0.33	0.35	1.0	0.63	66.1	104	300
	Kwanika South	25.40	0.28	0.06	1.7	0.33	155.0	52	1,374
Total Inferred		**34.58**	**0.29**	**0.14**	**1.50**	**0.41**	**221.1**	**156**	**1,674**
Notes: See Table 14-1 footnotes									

Table 14-3: Summary of the Kwanika-Stardust Underground Mineral Resource Estimate

Class	Area	Tonnes (Mt)	Grade				Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)
Indicated	Kwanika Central	7.23	0.73	1.01	2.3	1.64	117.0	235	523
	Stardust	1.60	1.49	1.63	30.1	2.70	52.2	83	1,536
Total Indicated		**8.83**	**0.87**	**1.12**	**7.30**	**1.83**	**169.2**	**318**	**2,059**
Inferred	Kwanika Central	19.80	0.55	0.76	1.7	1.24	241.5	485	1,093
	Stardust	4.10	1.00	1.38	22.8	2.00	90.0	181	3,004
Total Inferred		**23.90**	**0.63**	**0.87**	**5.33**	**1.37**	**331.5**	**666**	**4,097**
Notes: See Table 14-1 footnotes									

14.1 Kwanika Central Deposit Summary

The updated Kwanika Central Mineral Resource estimate for Cu, Au and Ag, summarized in Table 14-4 and Table 14-5 are constrained by optimized conceptual open pit (OP) and underground (UG) reporting shapes that were prepared by SRK. These reporting shapes were optimized based on a block-by-block NSR calculation to demonstrate reasonable prospects for eventual economic extraction (RPEEE). This Mineral Resource estimate supersedes the 2023 Kwanika Central MRE.

Open pit Mineral Resources are constrained within an optimized pit shell and reported above a C$24.06/t NSR cut-off value. Pit optimization was done on regularized, 5 m x 5 m x 5 m, blocks but resource reporting utilized sub-blocks, 2.5 m x 2.5 m x 2.5 m. The reported blocks are generally contiguous above the cut-off grade, and the risk of misrepresenting the potential mining selectivity by reporting in a 2.5 m block is low.

Underground (UG) Mineral Resources are constrained within sub-level cave reporting shapes generated at a C$56.75/t NSR cut-off value and reported at a C$0/t cut-off within those shapes. The underground optimization and reporting were both done using sub-blocks.

Table 14-4 Summary of Kwanika Central Deposit Open Pit Mineral Resource Estimate – February 27, 2026

Category	Tonnes (Mt)	Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)
Indicated	8.99	0.55	0.51	1.8	0.98	109.5	148	512
Inferred	9.18	0.33	0.35	1.0	0.63	66.1	104	300

Notes:

1. Mineral Resources are reported in accordance with CIM (2014) definitions incorporated by reference into NI 43-101.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. RPEEE were demonstrated by constraining resources within optimized open pit shells
4. Open pit Mineral Resources are constrained within a preliminary optimized pit shell and reported above a C$24.06/t NSR cut-off value.
5. NSR values were calculated on a block-by-block basis using copper, gold, and silver grades and fixed metallurgical recoveries, concentrate characteristics, and smelter terms.
6. Metal prices used for the estimate are: US$4.50/lb Cu, US$3,100/oz Au, and US$36.00/oz Ag.
7. Metallurgical recoveries applied to sulphide material at Kwanika Central are: 89.6% Cu, 95.5% total Au, and 96.3% total Ag.
8. Block model bulk density values were assigned on a zone-by-zone basis using the arithmetic mean of validated density measurements from samples within each mineralized zone. Fixed average density values were assigned to blocks outside mineralized zones.
9. Open pit optimization was generated assuming a processing throughput rate of 7,000 tonnes per day and operating costs, including mining, processing, sorting, and G&A, totalling approximately C$24.06/t processed for open pit mining.
10. Numbers may not add due to rounding.

Table 14-5: Kwanika, Central Deposit, Underground Mineral Resource Estimate – February 27, 2026

Category	Tonnes (Mt)	Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)
Indicated	7.23	0.73	1.01	2.3	1.64	117.0	235	523
Inferred	19.80	0.55	0.76	1.7	1.24	241.5	485	1,093

Notes:

1. Mineral Resources are reported in accordance with CIM (2014) definitions incorporated by reference into NI 43-101.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. RPEEE were demonstrated by constraining the underground resource within sub-level cave reporting shapes.
4. Underground Mineral Resources are constrained within sub level cave reporting shapes generated at a C$56.75/t NSR cut-off value and reported at a C$0/t cut-off within those shapes.
5. NSR values were calculated on a block-by-block basis using copper, gold, and silver grades and fixed metallurgical recoveries, concentrate characteristics, and smelter terms.
6. Metal prices used for the estimate are: US$4.50/lb Cu, US$3,100/oz Au, and US$36.00/oz Ag.
7. Metallurgical recoveries applied to sulphide material at Kwanika Central are: 89.6% Cu, 95.5% total Au, and 96.3% total Ag.
8. Block model bulk density values were assigned on a zone-by-zone basis using the arithmetic mean of validated density measurements from samples within each mineralized zone. Fixed average density values were assigned to blocks outside mineralized zones.
9. Underground reporting shapes were generated assuming a processing throughput rate of 7,000 tonnes per day and operating costs including mining, processing, sorting, and G&A, totalling approximately C$56.76/t for sub-level cave mining.
10. There are 8.62 Mt of unclassified host rock within the constraining sub-level cave shape excluded from this tabulation, which represents potential dilution.
11. Numbers may not add due to rounding.

14.1.1 Comparison to Previous Resource

The previous Mineral Resource, at Kwanika Central was originally prepared by RockRidge Consulting Resource Geologists of Vancouver, British Columbia, and was reviewed and approved by Mr. Brian Hartman, P.Geo., of Ridge Geoscience LLC, a subcontractor to Mining Plus (Ausenco 2023).

Table 14-6 summarizes the comparison of the previous and current MREs for the open pit and underground mining scenarios.

Several factors contributed to the differences between the previous and current MREs including:

- An increase in reporting cut-off grade
  - The 2023 open pit resource was reported at a cut-off value of US$8.21/t NSR compared to C$24.06/t NSR (approximately US$18.51/t using a C$/US$ exchange rate of 1.30) cut-off value in the current MRE.
  - The current underground resource is reported at a C$0.00/t NSR within an UG optimized reporting shape that incorporates a mining, processing, and G&A cost of C$56.75/t (US$43.65/t using a C$/US$ exchange rate of 1.30). Compared to the 2023 MRE, which used a US$16.41/t NSR cut-off value and a mining and G&A cost of US$8.20/t.

- Updated geologic interpretation resulting in more tightly constrained mineralized wireframes than those applied to the 2023 MRE.
- The underground mining scenario has also been revised from a block-cave concept (2023) to a sub-level cave design (current), leading to changes in throughput, processing and mining costs assumptions.
- Updated metal price assumptions:
  - 2023 PEA metal prices US$3.50/lb Cu, US$1,650/oz Au, US$21.50/oz Ag
  - Current resource: US$4.50/lb Cu, US$3,100/oz Au, US$36.00/oz Ag

Updated geological controls in the current model have led to areas previously classified as Measured in the 2023 MRE being reassessed and reclassified in the current MRE. Resource classification was re-evaluated based on drill-hole spacing, geological confidence, and interpreted spatial continuity. Where drill spacing and geological understanding were sufficient to support a high level of confidence, material was classified as Indicated; where these criteria were not met, material was classified as Inferred. Section 14.1.10 summarizes the classification requirements for the Indicated and Inferred categories.

Overall, reported grades for Cu, Au, and Ag in the current Indicated and Inferred MREs are significantly higher under the updated geological interpretation when compared to the previous MRE. In contrast, the total contained metal for Cu, Au and Ag is lower relative to the combined Measured and Indicated (M&I) categories reported in the previous MRE. A portion of the M&I tonnes from the 2023 MRE was reclassified to the Inferred category, resulting in an increase in Inferred tonnes.

Table 14-6: Comparison of Previous and Current Mineral Resource Estimates at Kwanika Central Deposit

MRE Year	Category	Tonnes (Mt)	Grade				Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (koz)	Ag (koz)
2026	Indicated	16.22	0.63	0.73	1.98	1.27	226.6	383	1,035
	Inferred	28.98	0.48	0.63	1.50	1.05	307.6	589	1,393
2023	M&I	103.40	0.35	0.38	1.16	0.59	796.3	1,271	3,863
	Inferred	4.10	0.15	0.15	0.58	0.25	13.8	20	77
Difference	Indicated	-87.2	0.28	0.36	0.83	0.68	-569.7	-888	-2,828
	Inferred	24.9	0.33	0.48	0.92	0.80	293.8	569	1,316

14.1.2 Kwanika Central Resource Database

NorthWest's drilling database is maintained in Seequent's MX Deposit by consultants from InData for logging and Explore Geosolutions for managing the assay QA/QC program under the supervision of Daniel Grabiec, PGeo. Drill hole collar locations are recorded in NAD83 datum, UTM Zone 10 coordinate system. The database includes collars, surveys, assays, lithology, alteration, and density data collected between 2006 and September 2025.

Table 14-7 summarizes 88,059 m of drilling from 196 holes. NorthWest has conducted drilling at Kwanika Central since 2020 completing 66 holes totalling 26,431 m. Since the previous MRE, Northwest has completed 14,521 m in 41 holes in 2022 and 6,467 m in 18 drill holes in 2025. No drilling was completed between 2023 and 2024.

Downhole deviation surveys were not completed for seven holes drilled before 2007. These holes were drilled to depths of less than 250 m and deviation is expected to be minimal based on comparisons with nearby surveyed holes. Between 2007 and 2025, downhole deviation surveys were collected using either continuous readings or readings at a specific interval.

Table 14-7: Summary of Drill Holes at the Kwanika Central Deposit

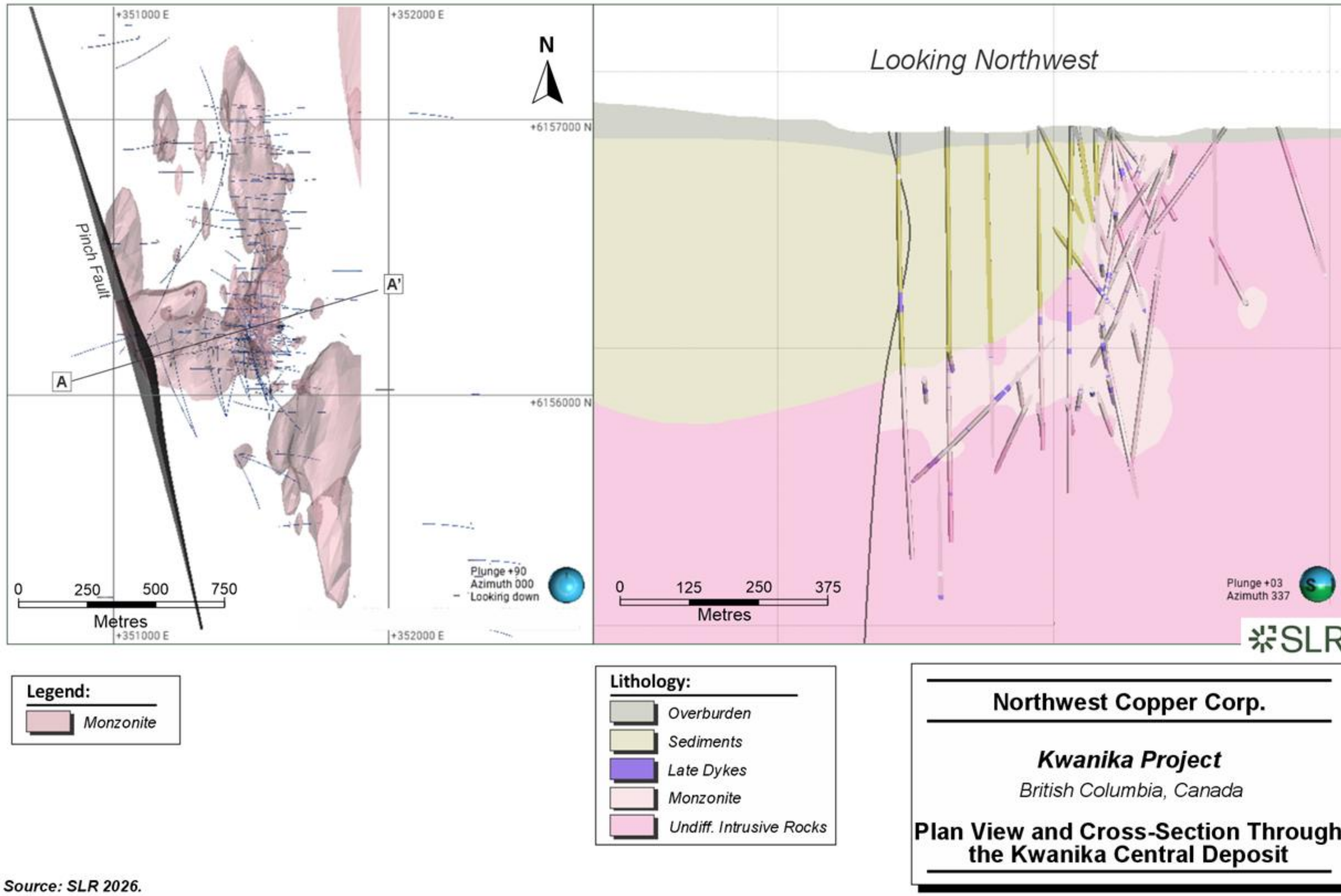
Company	Year	Diamond Drilling	
		No.	**Metres**
Serengeti	2006-2012	109	51,809
Serengeti	2016	3	2,584
Serengeti	2018	18	7,235
NorthWest	2020-2025	66	26,431
Total		**196**	**88,059**

Drilling at Kwanika Central has consistently collected samples for gold, silver, and copper assays as well as a full multielement suite. Palladium has been assayed since 2022. Assays are typically not collected through the overburden or the sediments. SLR has assigned these and any other unsampled intervals a value of zero.

14.1.3 Kwanika Central Geologic Interpretation

The Kwanika Central deposit has an approximate footprint of 1,200 m long and 600 m wide and extends to depths exceeding 700 m below surface. Copper, gold, and silver mineralization is primarily hosted in quartz stockwork and dismembered quartz stockwork veining hosted in monzonite intrusive rocks and associated alteration. Figure 14-1 illustrates the extent of the modelled monzonite rocks in both plan and cross-section views. Note, monzonite is used as a field term that includes potassic alteration. The Pinchi fault is a major structural feature that truncates the monzonite and mineralization on its western side.

Figure 14-1: Plan View and Cross-Section Through the Kwanika Central Deposit



Source: SLR 2026.

Mineralization at the Kwanika Central deposit occurs within three zones grouped by location and general orientation: the Western Zone, the Central Zone, and the Pit Zone (Figure 14-2).

Mineralized and geologic wireframe domains were developed by NorthWest based on geology, alteration, and grade criteria derived from 2 m composited assays. These inputs guided the selection of mineralized intervals and the interpretation of coherent mineralized domains. Wireframes were generated using Leapfrog's intrusion modelling workflow, which included a minimum thickness requirement of 4 m and applied hierarchical relationships to reflect interpreted mineralization timing and cross-cutting relationships. SLR reviewed the interpreted domains and implemented minor refinements where appropriate.

The mineralized wireframes provided by NorthWest to SLR are sub-divided into high-grade (HG) and low-grade (LG) domains and further divided into Au or Cu dominant domains. Domains were created in decreasing order of precedence, starting with gold-dominant domains guided by a grade of ≥0.7 g/t Au and are typically in quartz stockwork hosted in pervasively altered potassic alteration associated with monzonite or monzonite porphyry. Next, copper-gold domains were guided by ≥0.7% CuEq, calculated using simple metal price ratios with no additional factors applied. These zones are also in quartz stockwork hosted in pervasively altered potassic alteration. Copper-dominated domains were then developed from this domain guided by copper grades ≥0.7% and low gold grades < 0.25 g/t. The copper-dominant domains commonly occur in strong magnetic zones with propylitic alteration of the host rock. LG domains were correlated based on values ≥ 0.4% CuEq. Late dykes intersecting the Western, Central, and Pit zones have been wireframed as discrete, discontinuous domains where possible. Late dykes are characterized by low gold grades (<0.125 g/t Au) and are observed to cross-cut the mineralized zones. These late dykes are further recognized by the absence of quartz stockwork and have been variably logged as dacite, andesite, rhyolite, and intermediate intrusive rocks. They are also potassically altered. A summary of mineralized domains and late dyke domains is shown in Table 14-8.

Table 14-8: Mineralized Domains in the Kwanika Central Deposit

Wireframe	Domain	Area
1_Au_HG	101	Western
2_Au_HG	102	Western
3_Au_HG	103	Western
4_Au_HG	104	Central/Pit
5_Au_HG	105	Pit
6_Au_HG	106	Central/Pit
7_Cu_HG	107	Central/Pit
8_Au_LG	108	all
9_Cu_HG	109	Pit/Central
10_Au_HG	110	Pit
11_Cu_HG	111	Pit
12_Au_HG	112	Central/Pit
13_Cu_HG	113	Central/Pit

Wireframe	Domain	Area
14_Au_HG	114	Central/Pit
15_Cu_LG	115	Western
16_Au_LG	116	Western
LD_C_1	901	Central/Pit
LD_P_1	902	Pit/Central
LD_W_1	903	Western

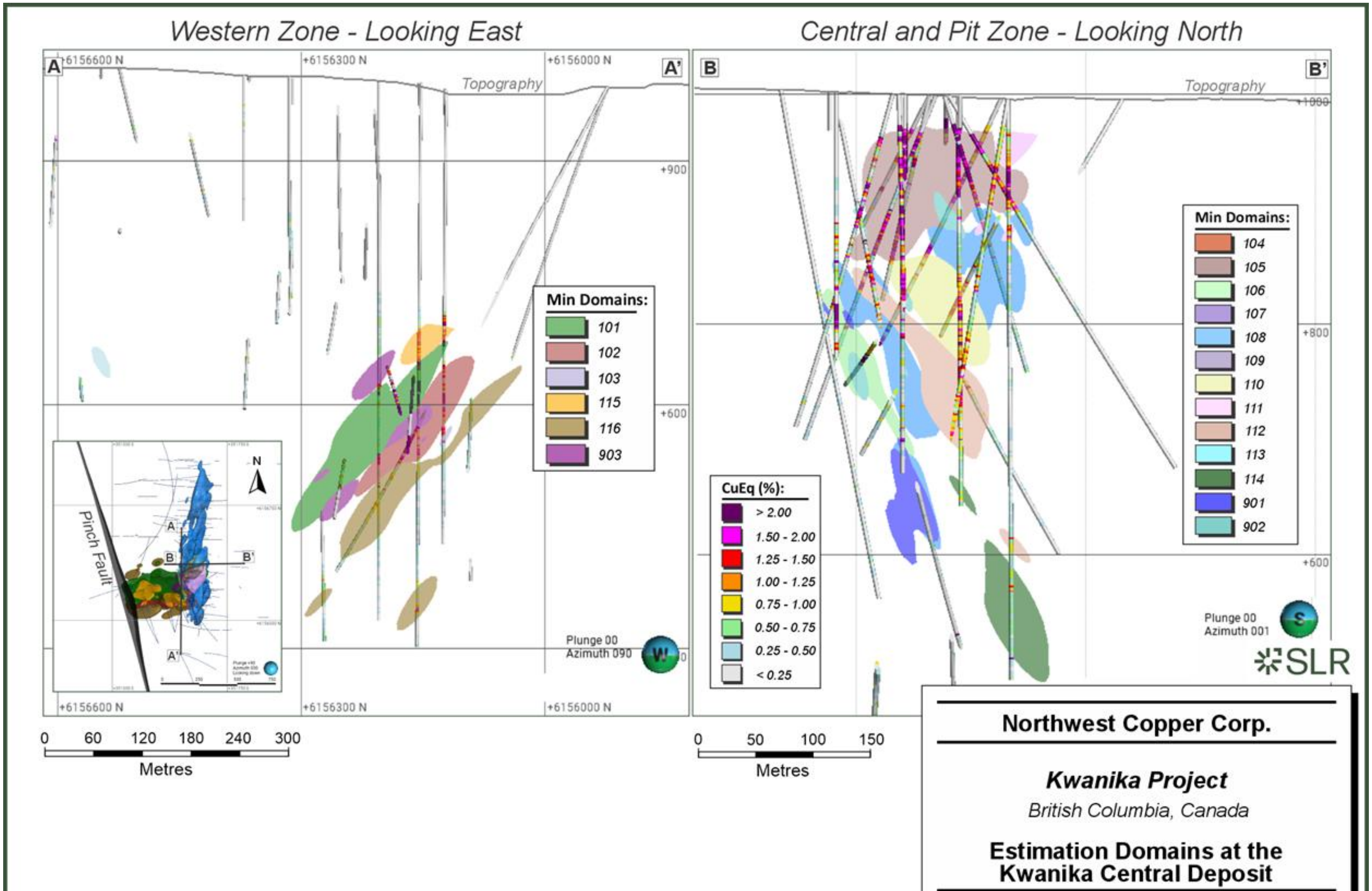
Figure 14-2 illustrates cross-sectional views of the estimation domains through the Western Zone and the Central and Pit zones. Copper, gold, and silver grades were estimated within sixteen mineralized domains and grouped as follows:

- The Western Zone, modelled by a series of stacked east-striking north-dipping domains separated by zones of unmineralized host rock and terminated to the west by the Pinchi fault.
- The Central Zone, modelled as a series of sub-parallel, moderate to steeply east-dipping, north-striking domains characterized by tectonically dismembered stockwork mineralization.
- The Pit Zone, modelled as a series northeast-trending domains dipping vertically to moderate towards the south.

The tectonically dismembered east-dipping Central Zone is interpreted as a syn to late mineralization fault named the Cross fault. The Cross fault truncates northeast-trending Pit Zone domains.

The Western Zone is down-dropped from the Central Zone along the late north-trending Central fault. These faults are charactered the development of narrow deep fault-controlled supergene mineralization that suggest multiple slip planes, represented by the Central E and Central W fault planes.

Figure 14-2: Estimation Domains at the Kwanika Central Deposit



Source: SLR 2026.

Additional wireframed domains include overburden, post-mineral basin filling sediments, and the monzonite host intrusive rocks. Downhole logging indicates that the surrounding host rocks comprise several intrusive lithologies, including diorite, monzodiorite, quartz diorite, syenite, and related phases. These units were not selectively wireframed and are collectively shown as "Unknown" within the geologic model.

The Kwanika Central deposit is entirely covered by overburden. The overburden wireframe (OVB) extends across the full footprint of the deposit and ranges in thickness from approximately 20 m to 50 m. A package of post-mineral Early Cretaceous late basin filling sediment consisting of mudstones, conglomerates, and undifferentiated sedimentary rocks has been wireframed as "Seds". All other wireframed domains are shown in Table 14-9.

Table 14-9: Other Wireframed Domains at Kwanika Central

Wireframe	Domain	Area
Monzonite	910	all
OVB	920	all
Seds	930	all
Unknown	999	all
Target	1100	all
Target-ABX	2200	all

Additionally, NorthWest wireframed two exploration targets called "Target" and "Target ABX", shown in Table 14-9. Grades for Cu, Au, and Ag were estimated within these zones; however, they are not reported to the final MRE due to insufficient geologic confidence at this time.

14.1.4 Kwanika Central Assay Statistics, Capping, and Compositing

To limit the influence of high-grade Cu, Au or Ag assays, SLR applied high-grade capping of a small number of high values. Without capping, outliers could disproportionately influence estimates by overstating total metal content. Raw assays were reviewed using basic statistics, histograms, and log probability plots to determine element-specific caps for each estimation domain independently. Examples of capping analysis are shown in Figure 14-3 to Figure 14-5.

During this process, SLR noted that domain 104 in the Central Zone had significantly higher Cu and Ag assays associated with chalcocite mineralization. SLR took the approach of not capping these assays but rather to apply outlier restrictions to minimize the search distance during the estimation process (described further in section 14.1.6). Aside from these localized high-grade outliers within domain 104, assay distributions across the remaining domains required minimal capping.

Capped assay statistics by domain are summarized in Table 14-10 and compared with uncapped assay statistics.

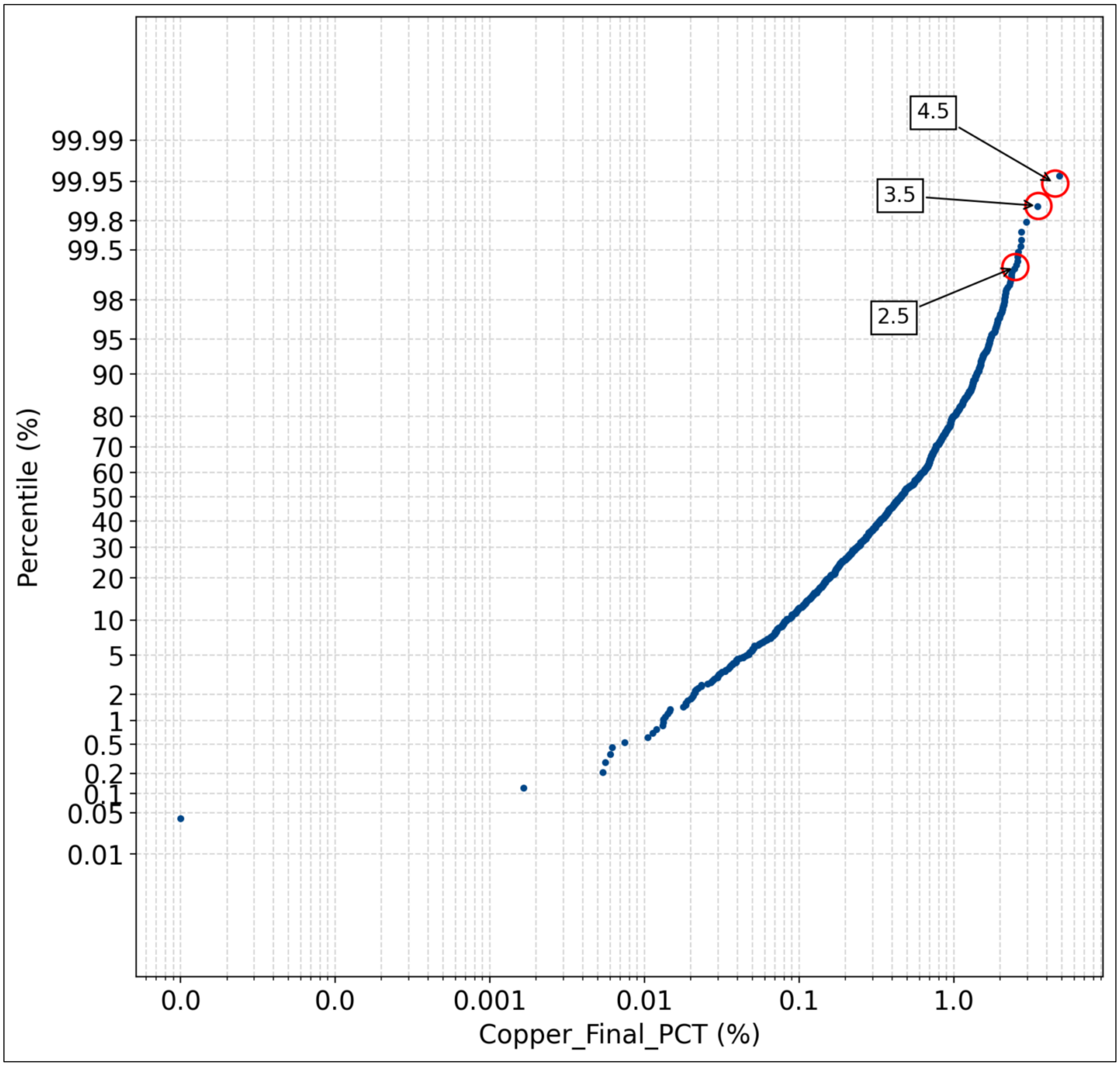
Table 14-10: Raw Assay Compared to Capped Assay Statistics – Kwanika Central Deposit

Domain	Assays	Number of Samples	Sample Length (m)	Mean (LWM)*	CV	Min	Median	Max	Number of Caps	Metal Loss %
101	Cu (%)	1,183	1,973	0.64	0.81	0.00	0.53	3.35		
	Cu Cap (%)			0.64	0.81	0.00	0.53	3.35	0	0.00%
	Au (g/t)	1,183	1,973	1.02	1.03	0.00	0.63	8.11		
	Au Cap (g/t)			1.01	0.99	0.00	0.63	5.00	2	1.02%
	Ag (g/t)	1,183	1,973	2.01	0.77	0.00	1.70	9.20		
	Ag Cap (g/t)			2.01	0.77	0.00	1.70	9.20	0	0.00%
102	Cu (%)	1,216	2,047	0.63	0.87	0.00	0.47	4.82		
	Cu Cap (%)			0.63	0.87	0.00	0.47	3.50	1	0.00%
	Au (g/t)	1,216	2,047	1.00	0.96	0.00	0.68	8.38		
	Au Cap (g/t)			0.99	0.92	0.00	0.68	4.70	6	1.03%
	Ag (g/t)	1,216	2,047	2.08	1.05	0.00	1.70	56.00		
	Ag Cap (g/t)			2.04	0.74	0.00	1.70	10.00	2	1.95%
103	Cu (%)	124	199	0.54	0.54	0.05	0.48	2.13		
	Cu Cap (%)			0.54	0.54	0.05	0.48	2.13	0	0.00%
	Au (g/t)	124	199	0.64	0.66	0.08	0.54	2.24		
	Au Cap (g/t)			0.64	0.66	0.08	0.54	2.24	0	0.00%
	Ag (g/t)	124	199	2.34	0.56	0.20	2.10	9.60		
	Ag Cap (g/t)			2.32	0.53	0.20	2.10	7.00	1	0.87%
104	Cu (%)	504	783	1.30	3.07	0.00	0.66	58.14		
	Cu Cap (%)			1.30	3.07	0.00	0.66	58.14	0	0.00%
	Au (g/t)	504	783	1.28	0.98	0.00	0.89	12.70		
	Au Cap (g/t)			1.28	0.95	0.00	0.89	8.00	1	0.78%
	Ag (g/t)	504	783	3.75	2.45	0.00	2.30	127.80		
	Ag Cap (g/t)			3.71	2.32	0.00	2.30	105.00	4	2.46%
105	Cu (%)	811	1,309	0.76	0.82	0.00	0.65	4.54		
	Cu Cap (%)			0.76	0.82	0.00	0.65	4.00	3	0.00%
	Au (g/t)	811	1,309	1.03	0.80	0.00	0.83	5.90		
	Au Cap (g/t)			1.03	0.80	0.00	0.83	5.90	0	0.00%
	Ag (g/t)	811	1,309	2.51	0.83	0.00	2.00	13.70		
	Ag Cap (g/t)			2.48	0.79	0.00	2.00	9.00	9	0.80%
106	Cu (%)	716	1,161	0.76	1.11	0.01	0.57	15.13		
	Cu Cap (%)			0.75	0.94	0.01	0.57	5.00	1	1.41%
	Au (g/t)	716	1,161	1.45	0.84	0.01	1.19	7.05		

Domain	Assays	Number of Samples	Sample Length (m)	Mean (LWM)*	CV	Min	Median	Max	Number of Caps	Metal Loss %
	Au Cap (g/t)			1.45	0.84	0.01	1.19	6.00	1	0.75%
	Ag (g/t)	716	1,161	2.40	0.80	0.01	2.00	21.80		
	Ag Cap (g/t)			2.36	0.72	0.01	2.00	10.00	5	1.75%
107	Cu (%)	502	823	0.92	0.70	0.01	0.78	4.94		
	Cu Cap (%)			0.92	0.68	0.01	0.78	4.00	4	1.09%
	Au (g/t)	502	823	0.40	1.12	0.01	0.31	9.15		
	Au Cap (g/t)			0.39	0.78	0.01	0.31	2.50	2	4.88%
	Ag (g/t)	502	823	2.70	0.95	0.10	2.30	38.30		
	Ag Cap (g/t)			2.59	0.62	0.10	2.30	10.00	4	3.79%
108	Cu (%)	4430	7,604	0.34	0.63	0.00	0.31	5.72		
	Cu Cap (%)			0.34	0.59	0.00	0.31	2.00	4	0.00%
	Au (g/t)	4430	7,604	0.23	1.21	0.00	0.16	6.66		
	Au Cap (g/t)			0.22	1.02	0.00	0.16	3.00	5	4.35%
	Ag (g/t)	4430	7,604	1.07	0.79	0.00	0.90	15.70		
	Ag Cap (g/t)			1.06	0.71	0.00	0.90	7.00	3	0.94%
109	Cu (%)	225	398	0.88	0.60	0.01	0.74	2.91		
	Cu Cap (%)			0.88	0.60	0.01	0.74	2.91	0	0.00%
	Au (g/t)	225	398	0.37	0.73	0.01	0.32	2.24		
	Au Cap (g/t)			0.36	0.62	0.01	0.32	1.00	7	2.86%
	Ag (g/t)	225	398	2.70	0.71	0.05	2.10	13.00		
	Ag Cap (g/t)			2.66	0.66	0.05	2.10	9.00	3	1.15%
110	Cu (%)	317	524	0.58	0.65	0.01	0.55	2.98		
	Cu Cap (%)			0.57	0.62	0.01	0.55	2.00	2	0.00%
	Au (g/t)	317	524	0.93	0.75	0.02	0.79	5.70		
	Au Cap (g/t)			0.92	0.71	0.02	0.79	4.00	1	0.00%
	Ag (g/t)	317	524	1.97	0.65	0.10	1.90	8.10		
	Ag Cap (g/t)			1.96	0.63	0.10	1.90	7.00	3	0.54%
111	Cu (%)	468	797	0.99	0.72	0.02	0.87	15.29		
	Cu Cap (%)			0.98	0.64	0.02	0.87	5.00	2	2.02%
	Au (g/t)	468	797	0.52	0.93	0.03	0.41	7.50		
	Au Cap (g/t)			0.51	0.75	0.03	0.41	2.50	3	3.85%
	Ag (g/t)	468	797	3.17	0.91	0.10	2.50	52.50		
	Ag Cap (g/t)			3.10	0.71	0.10	2.50	15.00	3	4.97%
112	Cu (%)	317	502	0.46	0.62	0.00	0.43	3.17		
	Cu Cap (%)			0.46	0.56	0.00	0.43	1.50	1	0.00%

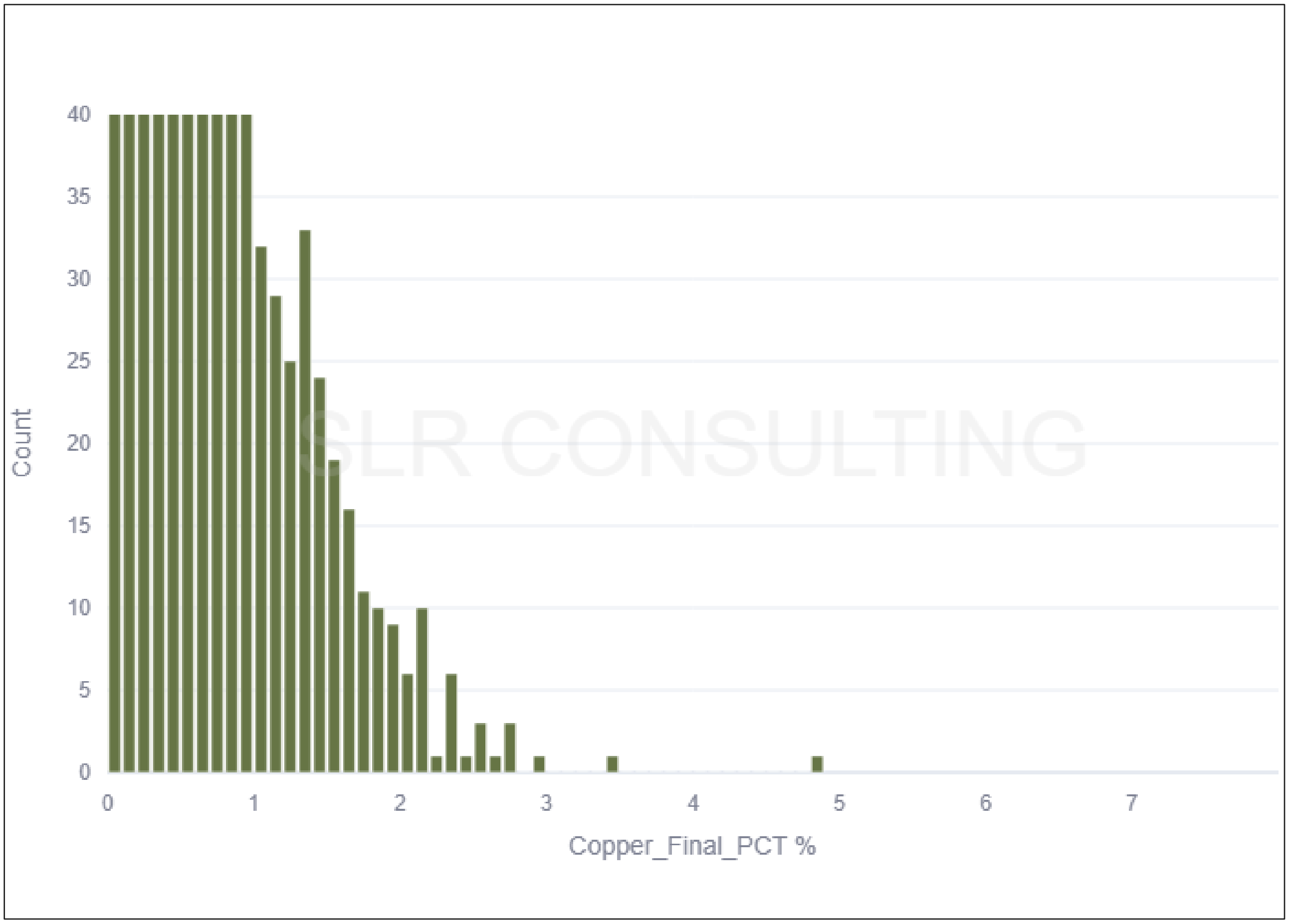
Domain	Assays	Number of Samples	Sample Length (m)	Mean (LWM)*	CV	Min	Median	Max	Number of Caps	Metal Loss %
	Au (g/t)	317	502	0.67	0.73	0.01	0.55	3.90		
	Au Cap (g/t)			0.66	0.69	0.01	0.55	2.50	5	1.52%
	Ag (g/t)	317	502	1.60	0.73	0.15	1.40	9.80		
	Ag Cap (g/t)			1.55	0.62	0.15	1.40	5.00	5	1.97%
113	Cu (%)	38	65	0.82	0.51	0.19	0.76	2.48		
	Cu Cap (%)			0.80	0.43	0.19	0.76	1.50	2	3.70%
	Au (g/t)	38	65	0.43	0.39	0.13	0.43	0.84		
	Au Cap (g/t)			0.43	0.39	0.13	0.43	0.84	0	0.00%
	Ag (g/t)	38	65	2.62	0.40	0.70	2.40	5.90		
	Ag Cap (g/t)			2.53	0.33	0.70	2.40	4.00	2	3.56%
114	Cu (%)	249	388	0.39	0.79	0.00	0.33	2.59		
	Cu Cap (%)			0.38	0.71	0.00	0.33	1.50	3	0.00%
	Au (g/t)	249	388	0.60	1.17	0.01	0.40	6.27		
	Au Cap (g/t)			0.59	1.09	0.01	0.40	4.00	1	1.75%
	Ag (g/t)	249	388	1.21	1.35	0.20	0.90	21.00		
	Ag Cap (g/t)			1.16	0.99	0.20	0.90	8.00	1	4.20%
115	Cu (%)	224	348	0.65	1.12	0.00	0.43	5.48		
	Cu Cap (%)			0.63	1.02	0.00	0.43	3.00	3	1.61%
	Au (g/t)	224	348	0.52	1.24	0.01	0.27	3.48		
	Au Cap (g/t)			0.52	1.24	0.01	0.27	3.48	0	0.00%
	Ag (g/t)	224	348	1.81	1.09	0.20	1.30	14.80		
	Ag Cap (g/t)			1.78	1.01	0.20	1.30	10.00	2	1.17%
116	Cu (%)	1276	2,182	0.30	0.65	0.00	0.29	2.17		
	Cu Cap (%)			0.30	0.62	0.00	0.29	1.50	2	0.00%
	Au (g/t)	1276	2,182	0.30	0.72	0.01	0.26	4.50		
	Au Cap (g/t)			0.30	0.62	0.01	0.26	2.00	1	0.00%
	Ag (g/t)	1276	2,182	1.16	0.78	0.05	1.00	16.10		
	Ag Cap (g/t)			1.15	0.70	0.05	1.00	6.50	2	0.88%
*LWM: length weighted mean										

Figure 14-3: Log Probability Plot for Copper (102 Domain) in Western Zone – Capped at 3.5 % Cu



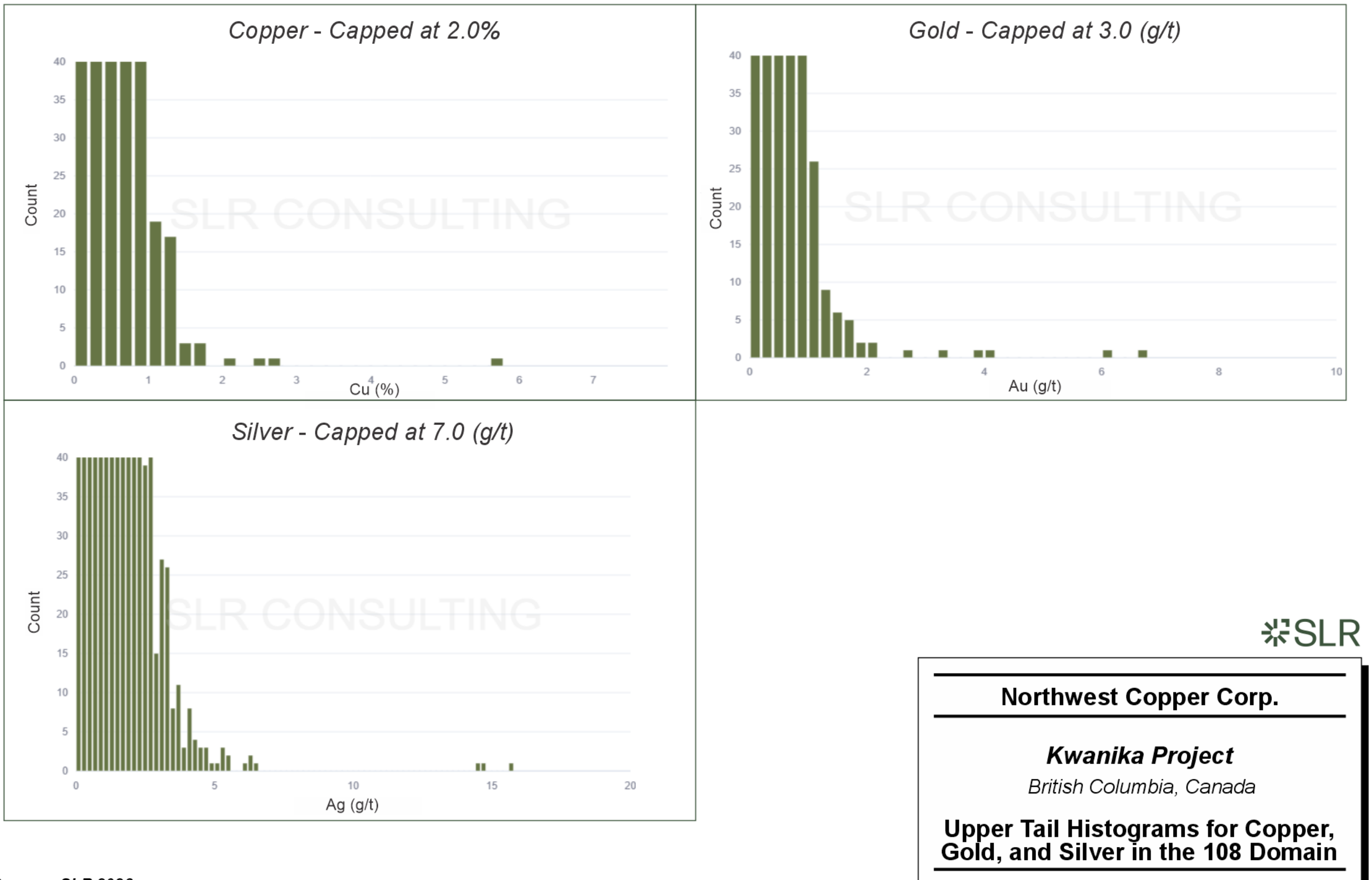
Source: SLR 2026.

Figure 14-4: Upper Tail Histogram for Copper (102 Domain) in Western Zone – Capped at 3.5% Cu



Source: SLR 2026.

Figure 14-5: Upper Tail Histograms for Copper, Gold, and Silver in the 108 Domain

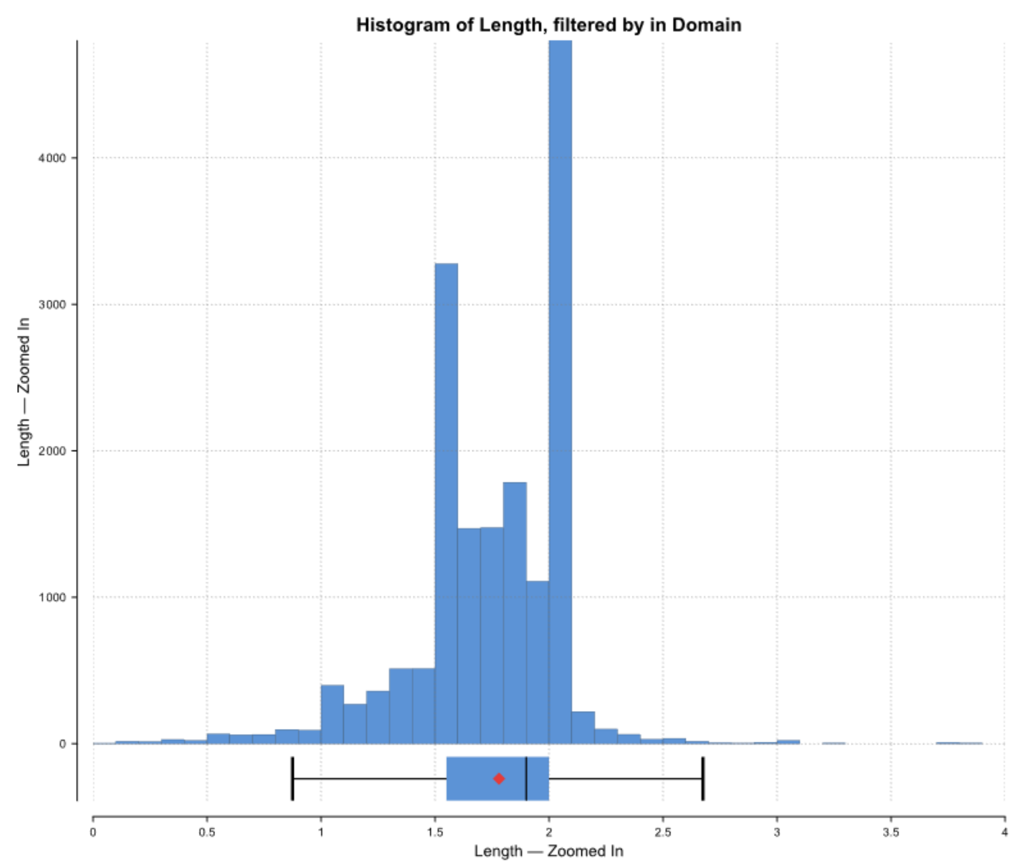


Source: SLR 2026.

14.1.4.1 Compositing at the Kwanika Central Deposit

Composites were created from capped, raw assays using the compositing function in Leapfrog software. The dominant sampling length within mineralized domains at the Kwanika Central deposit is 2 m, with a secondary population at 1.5 m Figure 14-6. Assays were composited to 2 m, honouring mineral domain boundaries. Residual intervals less than 1 m were merged with the preceding composite to avoid undersized composite lengths. Composite statistics by domain group are presented in Table 14-11 (Cu), Table 14-12 (Au), and Table 14-13 (Ag).

Figure 14-6: Histogram of Assay Interval Lengths Within Mineralized Domains at the Kwanika Central Deposit



Source: SLR, 2026

Table 14-11: Kwanika Central Deposit Copper Composite Statistics

Domain	Count	Sample Length (m)	Mean Cu (%)	CV	Min (%)	Median (%)	Max (%)
101	988	1,973	0.64	0.76	0.00	0.52	3.16
102	1,024	2,047	0.63	0.81	0.01	0.49	3.27
103	99	199	0.54	0.43	0.13	0.50	1.32
104	392	783	1.30	2.73	0.03	0.66	44.45

Domain	Count	Sample Length (m)	Mean Cu (%)	CV	Min (%)	Median (%)	Max (%)
105	655	1,309	0.76	0.75	0.02	0.67	3.83
106	581	1,161	0.75	0.90	0.01	0.56	4.34
107	412	823	0.92	0.58	0.07	0.80	3.74
108	3,803	7,604	0.34	0.53	0.00	0.32	1.84
109	199	398	0.88	0.54	0.28	0.74	2.91
110	263	524	0.57	0.57	0.01	0.56	2.00
111	399	797	0.98	0.60	0.07	0.87	5.00
112	252	502	0.46	0.49	0.02	0.43	1.28
113	33	65	0.80	0.39	0.19	0.77	1.50
114	194	388	0.38	0.62	0.04	0.33	1.42
115	176	348	0.63	0.93	0.00	0.48	3.00
116	1,091	2,182	0.30	0.57	0.01	0.30	1.33

Table 14-12: Kwanika Central Deposit Gold Composite Statistics

Domain	Count	Sample Length (m)	Mean Au (g/t)	CV	Min (g/t)	Median (g/t)	Max (g/t)
101	988	1,973	1.01	0.94	0.03	0.67	5.00
102	1,024	2,047	0.99	0.86	0.01	0.70	4.70
103	99	199	0.64	0.59	0.15	0.53	2.13
104	392	783	1.28	0.85	0.05	0.93	6.15
105	655	1,309	1.03	0.74	0.05	0.86	5.14
106	581	1,161	1.45	0.77	0.05	1.21	5.94
107	412	823	0.39	0.71	0.05	0.33	2.50
108	3,803	7,604	0.22	0.93	0.00	0.17	2.93
109	199	398	0.36	0.55	0.02	0.32	1.00
110	263	524	0.92	0.60	0.03	0.82	3.57
111	399	797	0.51	0.70	0.08	0.43	2.50
112	252	502	0.66	0.60	0.02	0.58	2.39
113	33	65	0.43	0.35	0.17	0.43	0.84
114	194	388	0.59	0.99	0.05	0.41	3.51
115	176	348	0.52	1.11	0.01	0.29	3.35
116	1,091	2,182	0.30	0.54	0.01	0.27	1.77

Table 14-13: Kwanika Central Deposit Silver Composite Statistics

Domain	Count	Sample Length (m)	Mean Ag (g/t)	CV	Min (g/t)	Median (g/t)	Max (g/t)
101	988	1,973	2.01	0.70	0.09	1.69	8.56
102	1,024	2,047	2.04	0.67	0.15	1.83	8.26
103	99	199	2.32	0.43	0.43	2.24	5.35
104	392	783	3.71	2.11	0.20	2.39	92.70
105	655	1,309	2.48	0.73	0.12	2.10	9.00
106	581	1,161	2.36	0.64	0.11	2.00	10.00
107	412	823	2.59	0.55	0.20	2.34	10.00
108	3,803	7,604	1.06	0.64	0.00	0.95	6.86
109	199	398	2.66	0.59	0.17	2.15	9.00
110	263	524	1.96	0.57	0.20	1.85	7.00
111	399	797	3.10	0.66	0.35	2.59	15.00
112	252	502	1.55	0.54	0.15	1.40	4.44
113	33	65	2.53	0.29	1.40	2.40	4.00
114	194	388	1.16	0.90	0.20	0.99	6.95
115	176	348	1.78	0.89	0.20	1.41	10.00
116	1,091	2,182	1.15	0.62	0.08	1.05	5.69

14.1.5 Kwanika Central Bulk Density

A total of 5,630 density measurements were collected from the Kwanika Central deposit. Block model bulk density values were applied using the arithmetic mean of validated measurements within each mineralized domain and fixed average densities were assigned to blocks outside mineralized domains. Mean densities inside mineralized zones range from 2.73 g/cm^3 to 2.80 g/cm^3. Overburden was assigned a density of 1.90 g/cm^3. Table 14-14 summarizes the mean density value for each zone at the Kwanika Central deposit.

Table 14-14: Kwanika Central Deposit Density by Domain

Domain	Count	Mean Density (g/cm^3)
101	245	2.77
102	275	2.75
103	24	2.76
104[1]	71	2.80
105	81	2.74
106	96	2.78
107	75	2.76
108	573	2.73

Domain	Count	Mean Density (g/cm^3)
109	47	2.74
110	29	2.74
111	68	2.74
112	18	2.74
113[1]	6	2.77
114[3]	1	2.74
115	52	2.79
116	197	2.73
901	54	2.76
902	50	2.72
903	107	2.75
910	674	2.73
920[2]	52	1.90
930	389	2.68
1100	72	2.76
2200	18	2.90
999	2,359	2.74

Notes:

1. Outlier density values, either unusually low or high, were removed from the total domain average
2. Density measurements collected through overburden are typically collected from competent cobbles and boulders and are an unreliable representation of overburden; therefore, a global density of 1.9 g/cm^3 was applied to overburden.
3. Only one density measurement has been collected from the 114 domain; therefore, this domain was assigned 2.74 g/cm^3, the average density of the deposit.

14.1.6 Kwanika Central Trend Analysis

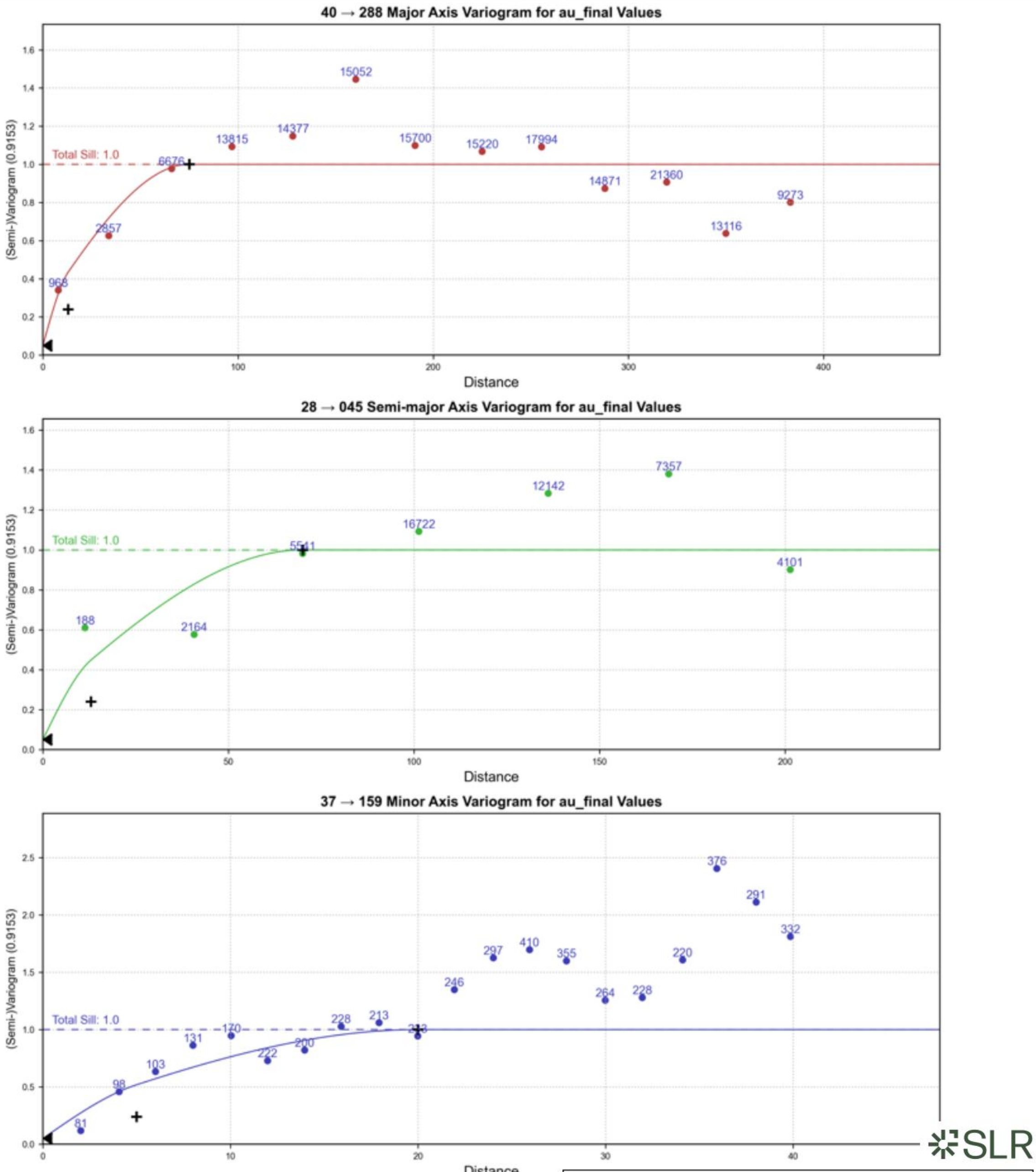
14.1.6.1 Variography for the Kwanika Central Deposit

SLR prepared experimental semi-variograms for Cu, Au, and Ag using 2 m composites within selected mineralized zones, including the 101, 102, 108, and 104 domains. These domains were selected based on their significance in terms of volume and overall metal contribution. Strong anisotropy was commonly observed so directional models were applied.

Experimental semi-variograms were modelled using a nugget component and one or two structures as required. Downhole variograms were used to quantify the nugget effect. The major, semi major, and minor axes of the search ellipsoids correspond to the directions of maximum, intermediate, and minimum continuity as indicated by the variogram models. The resulting variograms were used to support the search ellipsoid dimensions, and evaluate grade continuity.

An example variogram for gold in the 101 domain and for copper in the 108 domain is shown in Figure 14-7 and Figure 14-8, respectively. Major axis ranges for the first structure are typically 15 m to 50 m while the second structure averages 75 m to 150 m

Figure 14-7: Model Variogram for Gold at the Kwanika Central Deposit – 101 Domain



Northwest Copper Corp.

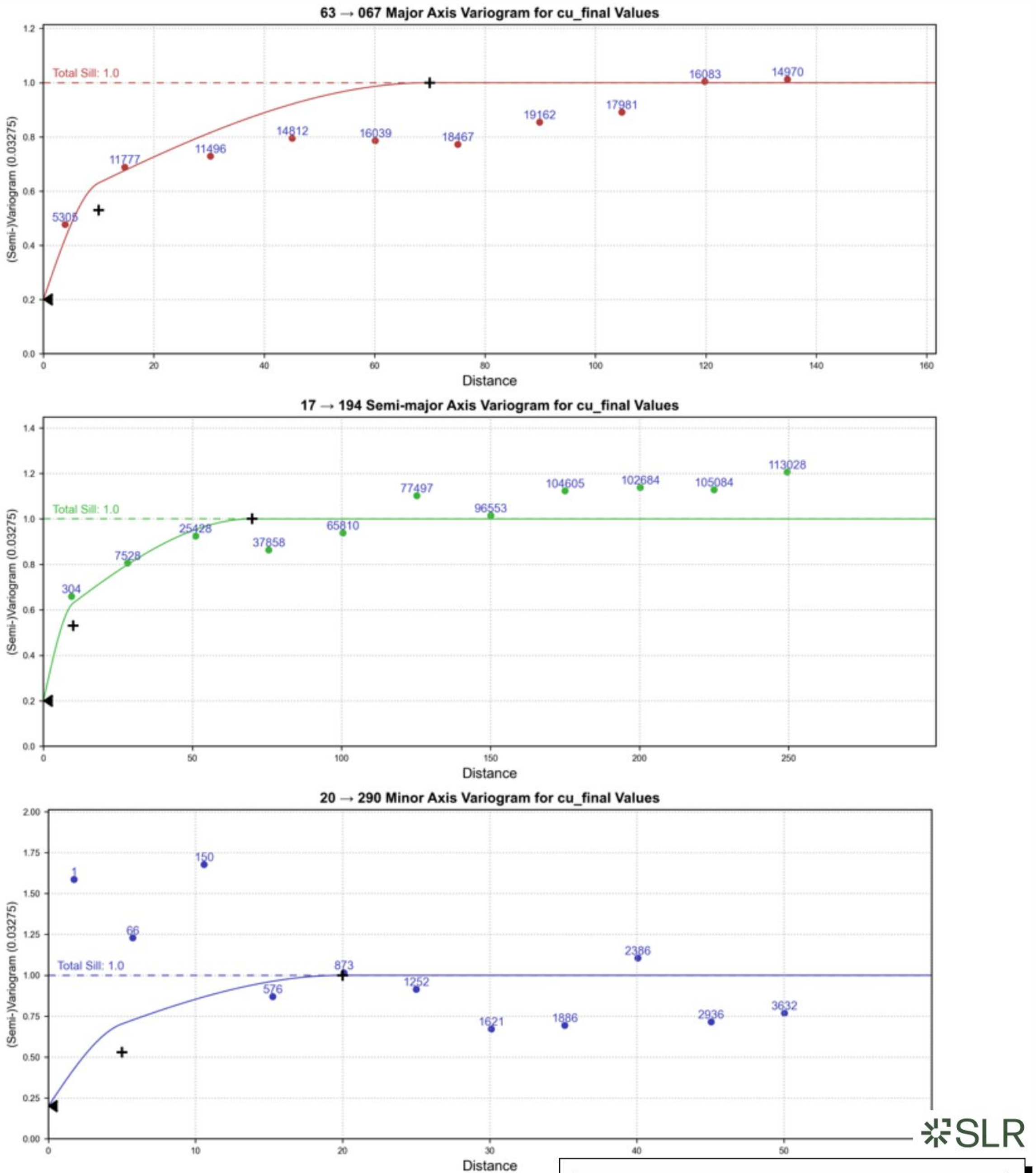
Kwanika Project

British Columbia, Canada

Model Variogram for Gold at the Kwanika Central Deposit - 101 Domain

Source: SLR 2026.

Figure 14-8: Model Variogram for Copper at the Kwanika Central Deposit – 108 Domain



Northwest Copper Corp.

Kwanika Project

British Columbia, Canada

Model Variogram for Copper at the Kwanika Central Deposit - 108 Domain

Source: SLR 2026.

14.1.7 Search Strategy and Grade Interpolation Parameters at Kwanika Central

Copper, gold, and silver grades were estimated into the parent block using a multi-pass inverse distance squared (ID^2) approach. Search ellipse anisotropy was informed by variogram ranges and search ellipse ranges were informed by drill hole spacing. Each successive pass increases the search ellipsoid dimensions and relaxes the minimum composite requirements. Ellipsoid orientations are aligned with the mineral domain geometries provided by NorthWest, which were determined from grade trends and geological interpretation. Table 14-15 summarizes the search ellipse parameters used at the Kwanika Central deposit.

The 104 domain has recorded chalcocite in several drill holes, resulting in locally high Cu (up to 58.14% Cu) and Ag (up to grades 105 g/t Ag). To reduce the potential of overestimation or grade smearing, SLR applied high-grade outlier restrictions for Cu and Ag. This method limits the influence of extreme composite values by capping them to a specific threshold when they occur beyond the first pass search distance and are to be used in the estimate.

Table 14-15: Grade Interpolation Parameters and High-Grade Restrictions at the Kwanika Central Deposit

Domain	Metal	Pass	Ellipse Size (m)	Ellipse Direction			Min Samples	Max Samples	Max per DH
				Dip (°)	Dip az (°)	Pitch (°)			
101	Cu, Au, Ag	1	40x40x10	53	340	89	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
102	Cu, Au, Ag	1	40x40x10	52	340	89	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
103	Cu, Au, Ag	1	40x40x10	60	350	94	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
104[1]	Cu, Au, Ag	1	40x40x10	62	83	91	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
105	Cu, Au, Ag	1	40x40x10	80	342	92	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
106	Cu, Au, Ag	1	40x40x10	62	83	91	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3

Domain	Metal	Pass	Ellipse Size (m)	Ellipse Direction			Min Samples	Max Samples	Max per DH
				Dip (°)	Dip az (°)	Pitch (°)			
107	Cu, Au, Ag	1	40x40x10	68	93	77	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
108	Cu, Au, Ag	1	40x40x10	71	111	90	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
109	Cu, Au, Ag	1	40x40x10	92	95	89	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
110	Cu, Au, Ag	1	40x40x10	59	155	103	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
111	Cu, Au, Ag	1	40x40x10	56	307	89	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
112	Cu, Au, Ag	1	40x40x10	60	136	91	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
113	Cu, Au, Ag	1	40x40x10	30	127	90	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
114	Cu, Au, Ag	1	40x40x10	59	116	91	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
115	Cu, Au, Ag	1	40x40x10	40	336	55	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3
116	Cu, Au, Ag	1	40x40x10	52	340	89	6	12	3
		2	80x80x20				6	12	3
		3	160x160x40				1	12	3

Notes:

1. Grade restrictions applied to Domain 104. Cu is restricted to 5% and Ag to 13.5 g/t. No restrictions applied to Au.

14.1.8 Kwanika Central Block Model

A single block model was developed for the Kwanika Central deposit using Leapfrog Edge software. The model uses a parent block size of 5 m x 5 m x 5 m (X, Y, Z) selected to appropriately reflect drill hole spacing, data density, and the geometry of the mineralized domains while minimizing blocks unsupported by the data. Sub-blocking was applied at wireframe boundaries in the mineral domains, overburden, topography, and classification wireframes. The block model dimensions are summarized in Table 14-16.

Both the open pit and underground Mineral Resource estimates were reported from a subblocked parent block model, with tonnage, grade, and classification executed at the subblock level to accurately represent mineralized domain geometries and lithological boundaries without external dilution.

Table 14-16: Kwanika Central Deposit Block Model

	X	Y	Z
Base Point (m)	350,900	6,155,700	1,150
Boundary Size (m)	1,100	1,750	1,000
Parent Block Size (m)	5	5	5
Min. Sub-block Size (m)	2.5	2.5	2.5

14.1.9 Cut-off Grade and Whittle Parameters at the Kwanika Central Deposit

Mineral Resources have been estimated and classified in accordance with the CIM (2014) definitions and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019).

Mineral Resources are reported within conceptual open pit shells and conceptual underground mining shapes developed to demonstrate RPEEE. Open pit resources are constrained within optimized pit shells and are reported for Inferred and Indicated blocks above a $24.06/t NSR cut-off value. Underground resources are constrained within conceptual sub-level caving (SLC) shapes based on an NSR cut-off value of $56.75/t. In keeping with bulk mining reporting methods, all tonnes within the SLC shapes are reported; however, contained metal is reported only for Indicated and Inferred Mineral Resources. No incremental cut-off grade is applied within the SLC shapes.

A single NSR was used to for both the open pit and underground mining shapes. NSR and copper equivalent (CuEq) values were calculated and supplied by Northwest. NSR values were determined using the formula below, supported by recent metallurgical test work, with input parameters as outlined Table 14-17 and Table 14-18

Kwanika Central Deposit:

- CAD_NSR = (([CU] * (82.46-12.3558)) + ([AU]*92.8704) + ([AG]*0.42))/0.74
- CUEQ = ([CAD_NSR] * 0.74) / (4.51*22.046*0.896)

Table 14-17: Metal Prices and Selling Costs – Kwanika Central

Metal	Unit	Price
Cu	US$/lb	$4.50
Ag	US$/oz	$36.00
Au	US$/oz	$3,100
Transportation cost	C$/t concentrate	$269.20
Treatment and refining charge	US$/t concentrate	$21.25
Exchange rate	US$/C$	$0.74

Table 14-18: Processing Recoveries – Kwanika Central

Metal	Unit	Value
Cu	%	89.6
Au	%	95.5
AG	%	96.3

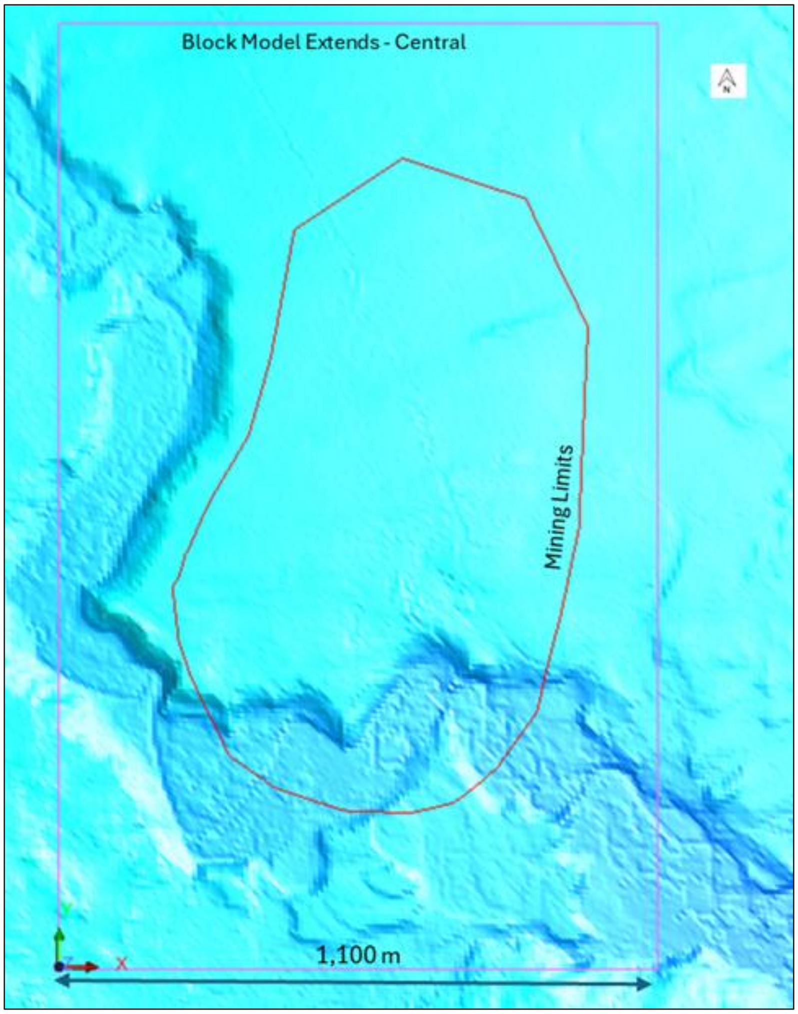
The cut-off grades were selected using cost estimates listed in Table 14-19 with an assumed processing throughput rate of 7,000 tpd.

Table 14-19: Operating Costs – Kwanika Central

Operating Costs	Unit	Sulphide Values
Average Mining Costs (OP)	C$/t mined	$5.12
Mining Costs (SLC)	C$/t mined	$32.15
Sorting Costs	C$/t ROM	$1.19
Process Costs	C$/t ROM	$17.71
G&A Costs	C$/t ROM	$5.15
Process + Sorting+ G&A Costs	C$/t ROM	$24.05

To support the option of a water realignment in the creek valley, the open pit mining was restricted to a boundary defined by NorthWest, as shown in Figure 14-9.

Figure 14-9: Open Pit Mining Limits for Kwanika Central



Source: SRK 2026.

The pit slope angles range from 37° to 44°, depending on pit wall orientation, as summarized in Table 14-20. These slope parameters are adopted from the 2019 MMTS study.

Table 14-20: Overall Slope Angle in Kwanika Central Pit

Sector	Azimuth		Overall Slope Angle	Bench Face Angle	Berm Width
	From	To	(°)	(°)	(m)
1	235	285	37	70	17.7
2	285	350	41	70	15.2
3	350	0	43	70	13.7
4	0	55	43	70	13.7
5	55	160	44	70	12.2
6	160	180	38	70	16.8
7	180	235	32	70	23.7
Source: MMTS 2019.					

The underground SLC mining shapes were generated using parameters defined in Table 14-21.

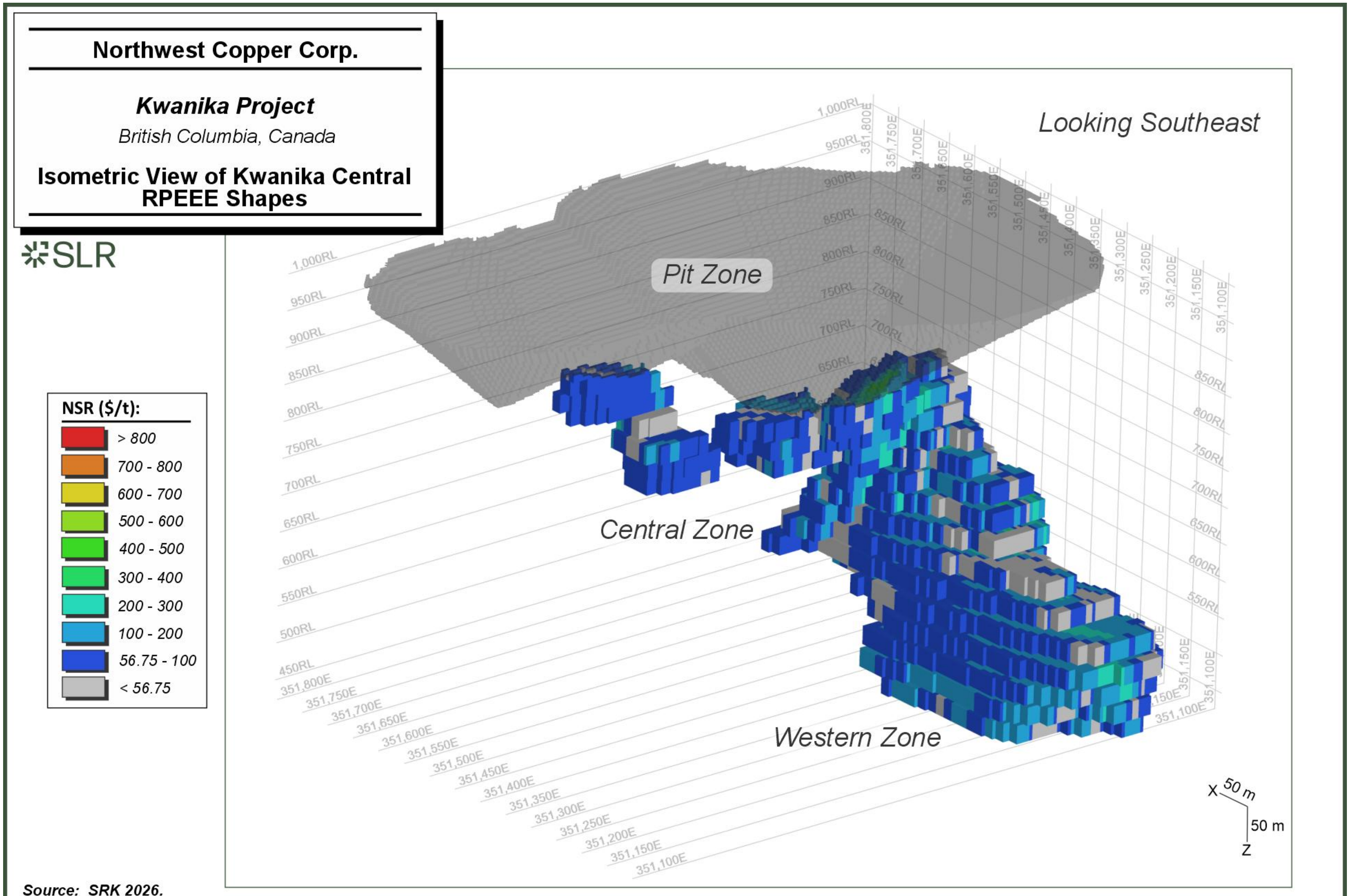
Table 14-21: Sub-Level Cave Design Parameters – Kwanika Central

Parameter	Unit	Value
Level Spacing	m	25
Crosscut Spacing	m	15
Maximum Level Stepout	Degrees	45
Minimum Level Overlap	m	5

The underground mining shapes are conceptual in nature and are not Mineral Reserves. They were developed solely for the purpose of demonstrating RPEEE and do not represent detailed mine designs or production schedules.

Figure 14-10 shows both open pit shells and SLC underground shapes used to constrain the resource reporting.

Figure 14-10: Isometric View of Kwanika Central RPEEE Shapes



Source: SRK 2026.

14.1.10 Kwanika Central Deposit Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction”. Mineral Resources are classified into Measured, Indicated, and Inferred categories.

Resource classification at Kwanika Central was completed on a block-by-block basis using a combination of drill hole spacing and continuity of mineralized domains. Blocks were classified as Indicated Mineral Resources where three-drill hole spacing (DHS) average is generally ≤ 35 m from the estimated block centre (nominal 50 m spacing) while blocks informed by spacing of up to 70 m were classified as Inferred Mineral Resources (nominal 100 m spacing).

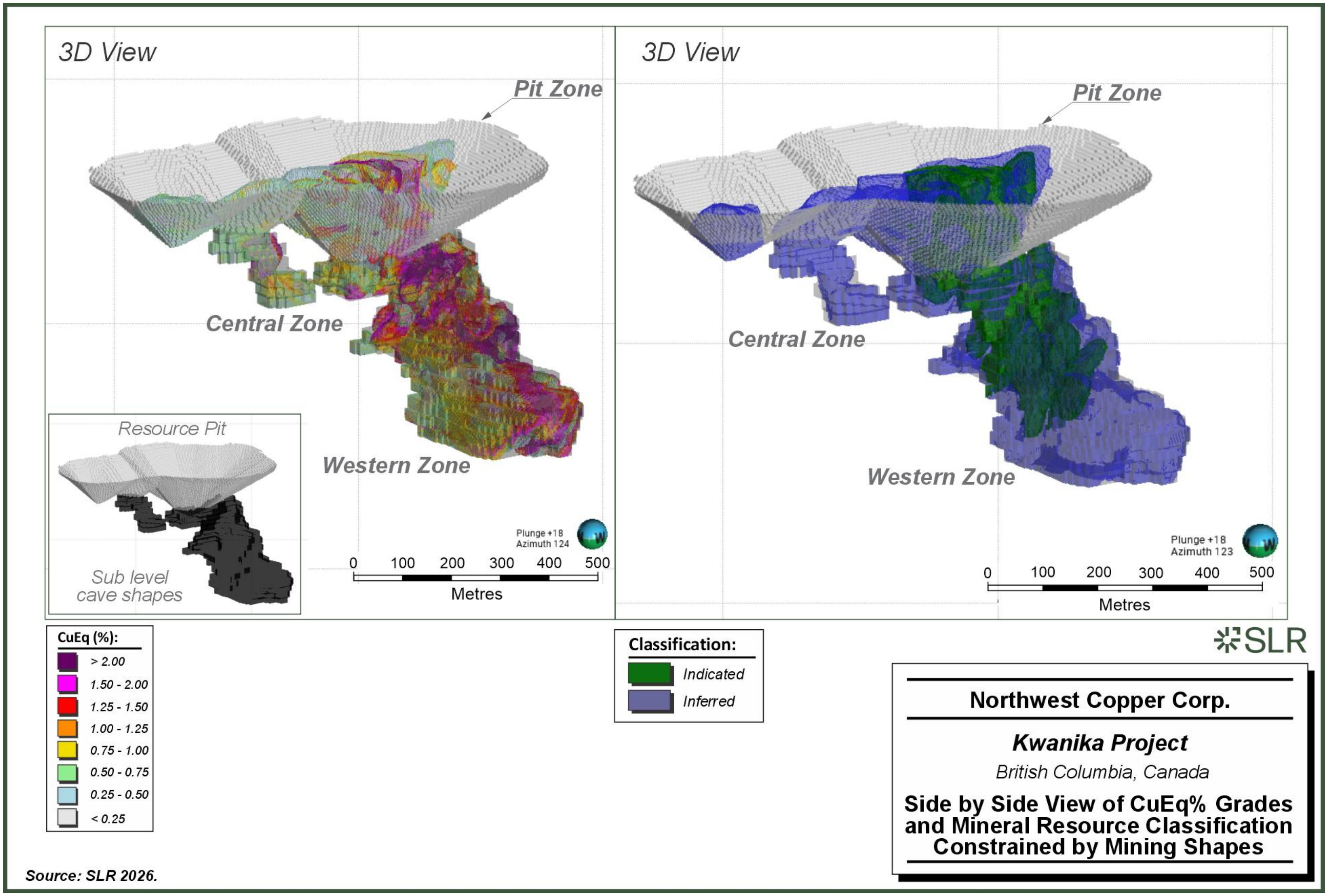
Open pit optimization requires the regularization of the sub-blocked model to the parent block size of 5 m x 5 m x 5 m. To prevent sub-blocks located near domain boundaries from being downgraded during the re-blocking or model regularization SLR applied a 5 m buffer to all mineralized domains and applied the same classification criteria to blocks located within the buffered domains. This buffering approach ensured that classification was not artificially reduced during block regularization.

The classification methodology is summarized as follows:

- Drill hole spacing of the three closest holes applied to downhole assay intervals using Python-based tools within the 5 m buffered mineralized domains.
- Classification shapes were generated using Leapfrog's intrusion tools based on the Python calculated DHS and the block model calculated DHS to create coherent and continuous classification domains.
- For MRE reporting a subsequent block model calculation was used to re-assign classified blocks occurring solely within the 5 m buffer to the unclassified category.

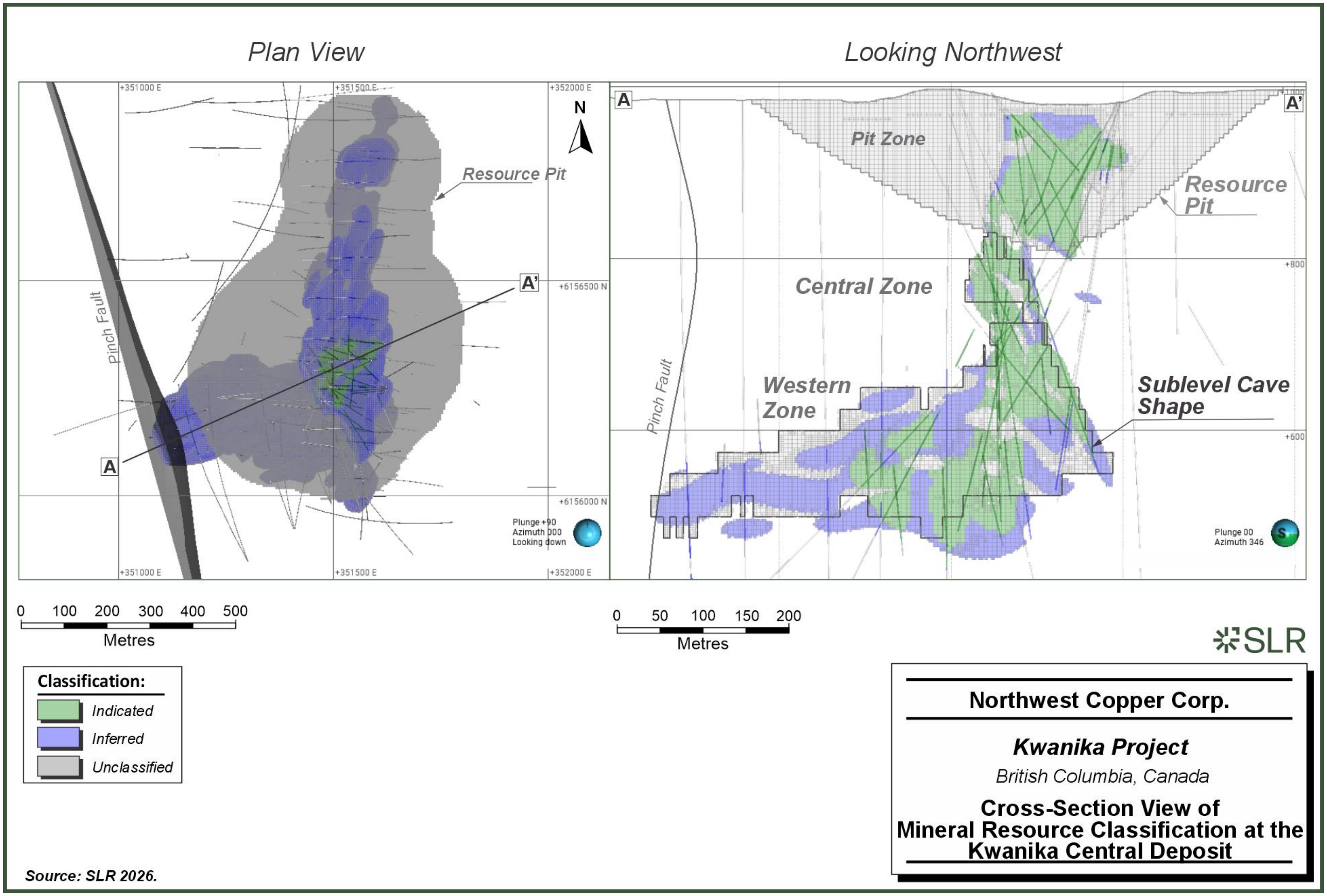
Figure 14-11 illustrates a side-by-side isometric view of CuEq % estimated blocks and Mineral Resource classification inside optimized mining shapes. A cross-section view of Kwanika Central classification through the Western, Central, and Pit zones is shown in Figure 14-12.

Figure 14-11: Side by Side View of CuEq % Grades and Mineral Resource Classification Constrained by Mining Shapes



Source: SLR 2026.

Figure 14-12: Cross-Section View of Mineral Resource Classification at the Kwanika Central Deposit



Source: SLR 2026.

14.1.11 Kwanika Central Deposit Block Model Validation

Table 14-22 to Table 14-24 summarizes block model validation statistics for the Kwanika Central deposit for Cu, Au, and Ag by mineralized domain. A nearest neighbour (NN) interpolation, using 5 m composites, was also estimated within each of the mineral domains and used to validate the block model.

Differences in the Cu composited mean versus the Cu mean of the ID^2 block model, such as those in the 104 domain, can be accounted for by the high-grade restrictions applied to the block model where there is high-grade Cu from chalcocite. Mean differences in Au and Ag in the 101 and 111 domains for example, are likely accounted for by secondary orientation of mineralization not currently captured in the domain.

The accuracy of the estimate was further evaluated by visually comparing the composited assay data with the estimated block grades in both plan and cross-sectional views. Examples are illustrated in Figure 14-13 to Figure 14-15.

SLR also completed a series of swath plots comparing NN and ID^2 estimations. Swath plots generally show good correlation between the estimates. Swath plots for the 101 and 102 domains in the Western Zone and the high-grade chalcocite 104 domain are shown in Figure 14-16 and Figure 14-17.

Table 14-22: Comparison of Block and Composite Copper Grades at Kwanika Central

Domain	Capped Assay Count	Capped Assay Mean (%)	Composite Assay Count	Composite Assay Mean (%)	Parent Block Count	ID^2 (%)	NN (%)
101	1,183	0.64	988	0.64	76,922	0.59	0.54
102	1,216	0.63	1024	0.63	61,018	0.60	0.58
103	124	0.54	99	0.54	4,952	0.54	0.54
104	504	1.30	392	1.30	12,118	1.00	1.06
105	811	0.76	655	0.76	14,883	0.75	0.73
106	716	0.75	581	0.75	21,509	0.73	0.68
107	502	0.92	412	0.92	16,246	0.90	0.89
108	4,430	0.34	3803	0.34	206,859	0.30	0.30
109	225	0.88	199	0.88	5,621	0.90	0.87
110	317	0.57	263	0.57	12,717	0.54	0.52
111	468	0.98	399	0.98	13,418	0.90	0.88
112	317	0.46	252	0.46	11,467	0.47	0.47
113	38	0.80	33	0.80	1,496	0.78	0.75
114	249	0.38	194	0.38	13,841	0.35	0.34
115	224	0.63	176	0.63	13,350	0.60	0.59
116	1,276	0.30	1091	0.30	100,173	0.33	0.33

Table 14-23: Comparisons of Block and Composite Gold Grades at Kwanika Central

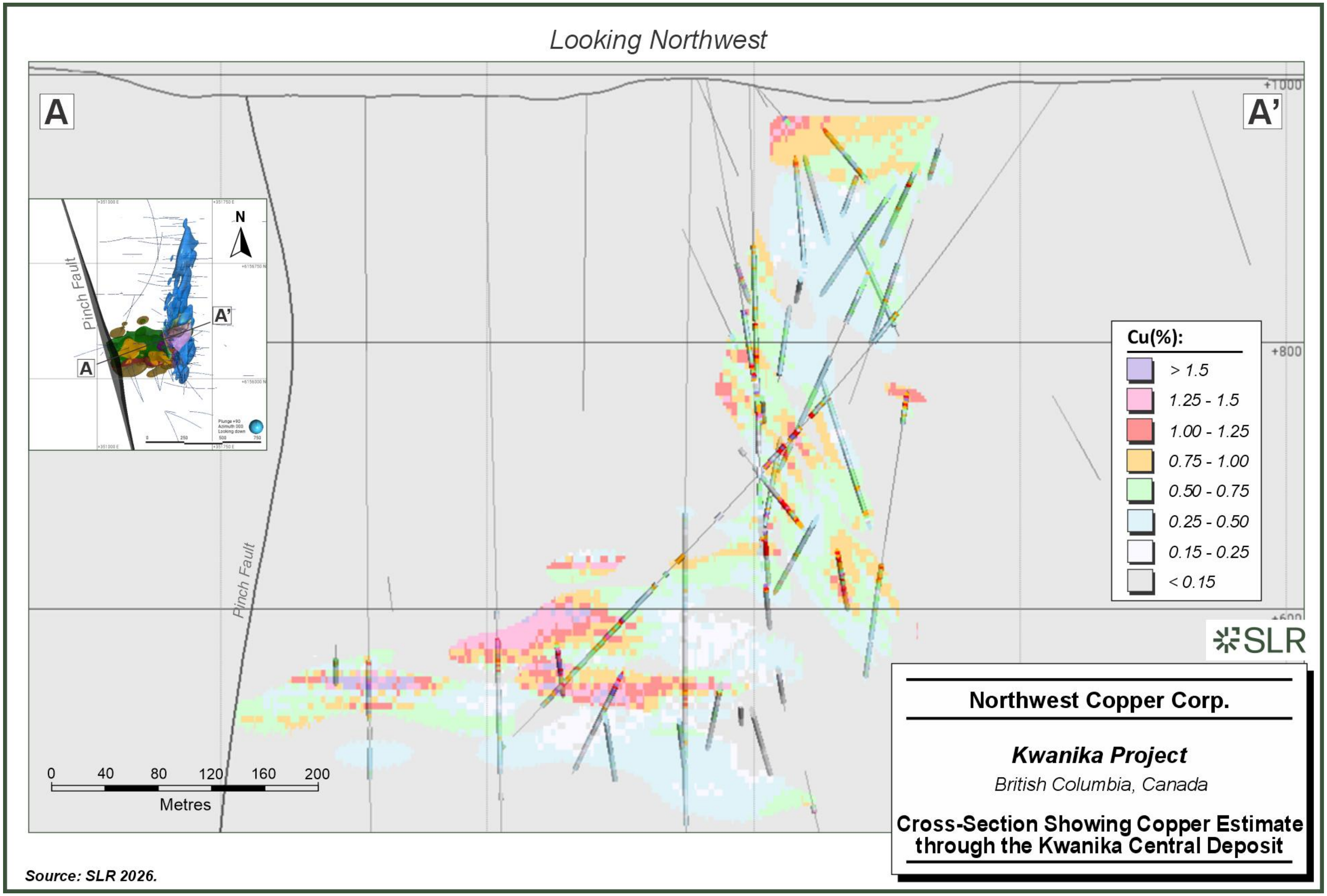
Domain	Capped Assay Count	Capped Assay Mean (g/t)	Composite Assay Count	Composite Assay Mean (g/t)	Parent Block Count	ID² (g/t)	NN (g/t)
101	1,183	1.01	988	1.01	76,922	0.91	0.91
102	1,216	0.99	1024	0.99	61,018	0.89	0.86
103	124	0.64	99	0.64	4,952	0.73	0.70
104	504	1.28	392	1.28	12,118	1.29	1.27
105	811	1.03	655	1.03	14,883	1.00	1.00
106	716	1.45	581	1.45	21,509	1.37	1.39
107	502	0.39	412	0.39	16,246	0.39	0.41
108	4,430	0.22	3803	0.22	206,859	0.26	0.25
109	225	0.36	199	0.36	5,621	0.36	0.34
110	317	0.92	263	0.92	12,717	0.92	0.88
111	468	0.51	399	0.51	13,418	0.45	0.44
112	317	0.66	252	0.66	11,467	0.64	0.65
113	38	0.43	33	0.43	1,496	0.44	0.43
114	249	0.59	194	0.59	13,841	0.46	0.53
115	224	0.52	176	0.52	13,350	0.51	0.50
116	1,276	0.30	1091	0.30	100,173	0.28	0.30

Table 14-24: Comparisons of Block and Composite Silver Grades at Kwanika Central

Domain	Capped Assay Count	Capped Assay Mean (g/t)	Composite Assay Count	Composite Assay Mean (g/t)	Parent Block Count	ID² (g/t)	NN (g/t)
101	1,183	2.01	988	2.01	76,922	1.80	1.70
102	1,216	2.04	1024	2.04	61,018	1.94	1.91
103	124	2.32	99	2.32	4,952	2.34	2.31
104	504	3.71	392	3.71	12,118	3.12	3.27
105	811	2.48	655	2.48	14,883	2.47	2.33
106	716	2.36	581	2.36	21,509	2.33	2.34
107	502	2.59	412	2.59	16,246	2.49	2.52
108	4,430	1.06	3803	1.06	206,859	0.91	0.90
109	225	2.66	199	2.66	5,621	2.66	2.61
110	317	1.96	263	1.96	12,717	1.85	1.79
111	468	3.1	399	3.10	13,418	2.69	2.68
112	317	1.55	252	1.55	11,467	1.58	1.57

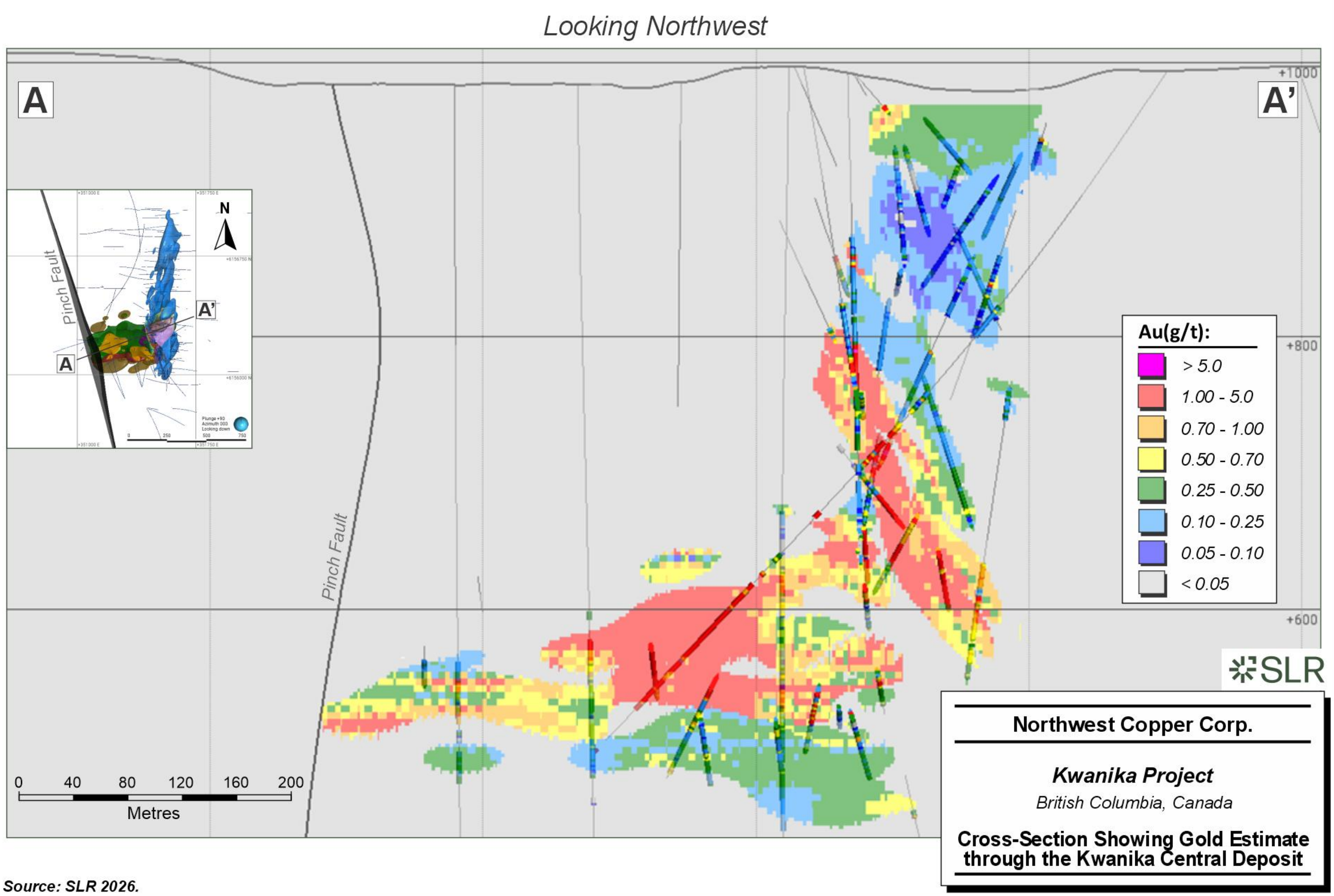
Domain	Capped Assay Count	Capped Assay Mean (g/t)	Composite Assay Count	Composite Assay Mean (g/t)	Parent Block Count	ID^2 (g/t)	NN (g/t)
113	38	2.53	33	2.53	1,496	2.53	2.51
114	249	1.16	194	1.16	13,841	1.03	1.13
115	224	1.78	176	1.78	13,350	1.70	1.72
116	1,276	1.15	1091	1.15	100,173	1.14	1.18

Figure 14-13: Cross- Section Showing Copper Estimate through the Kwanika Central Deposit



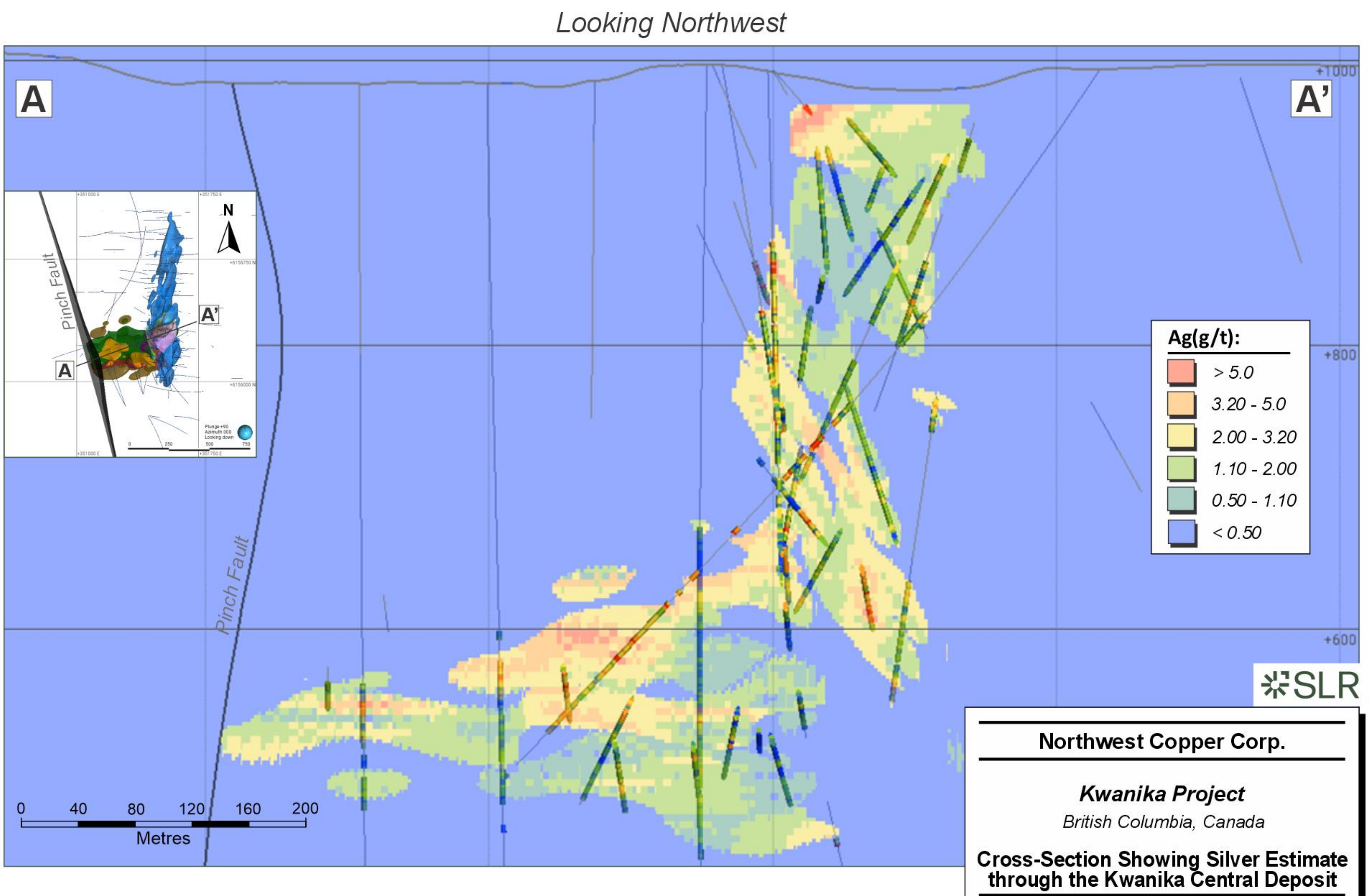
Source: SLR 2026.

Figure 14-14: Cross-Section Showing Gold Estimate through the Kwanika Central Deposit



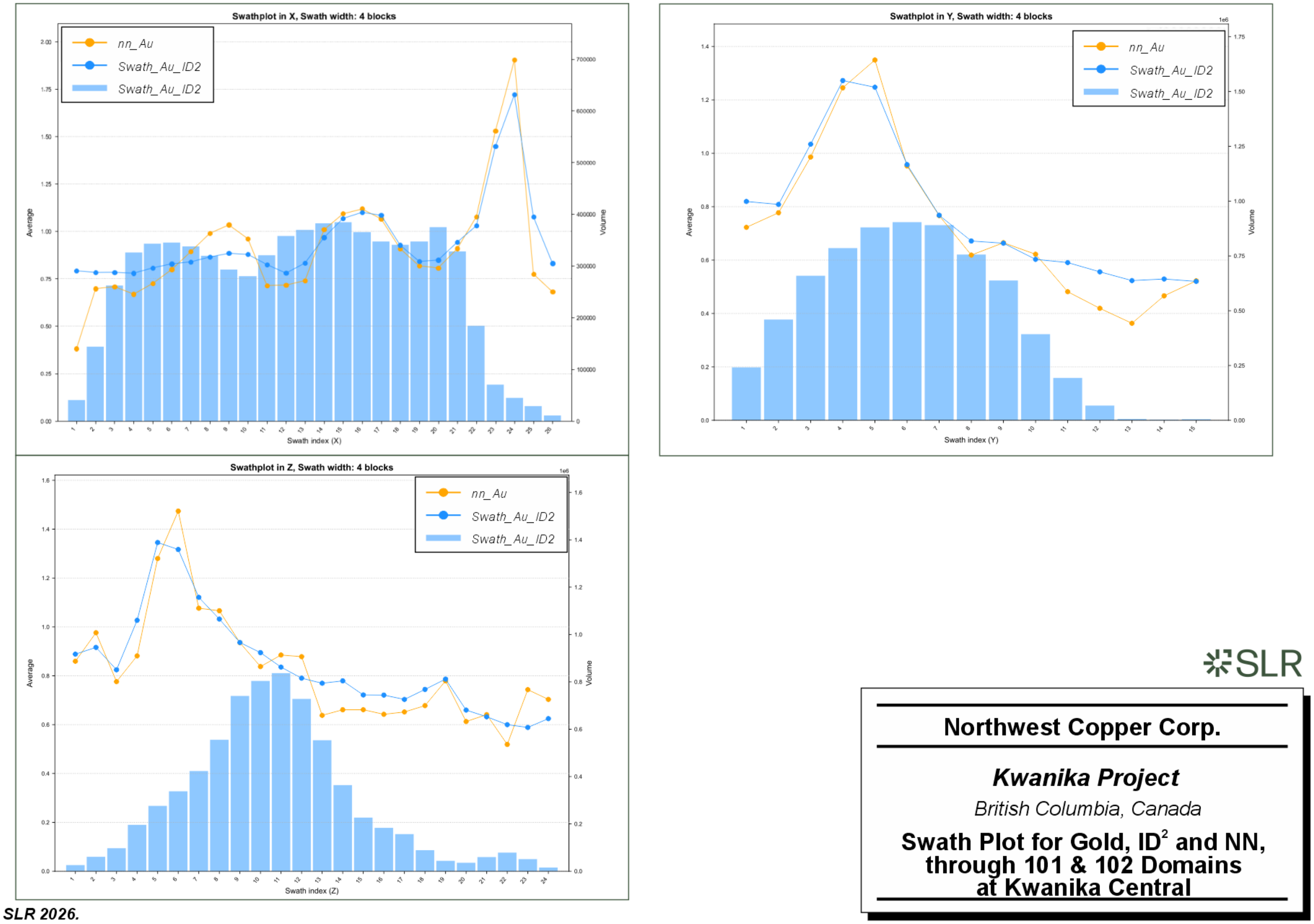
Source: SLR 2026.

Figure 14-15: Cross- Section Showing Silver Estimate through the Kwanika Central Deposit



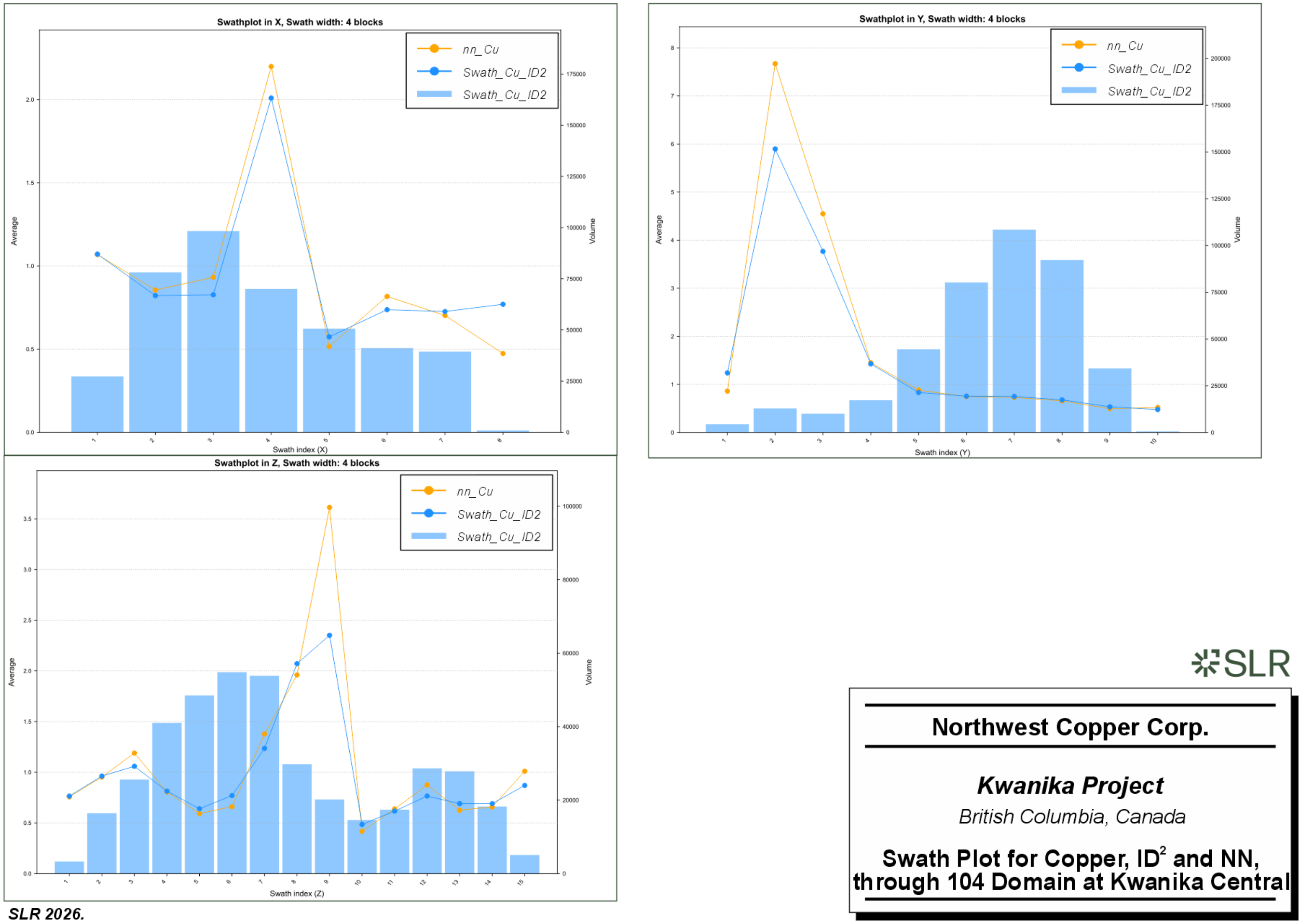
Source: SLR 2026.

Figure 14-16: Swath Plot for Gold, ID^2 and NN, through 101 and 102 Domains at Kwanika Central



Source: SLR 2026.

Figure 14-17: Swath Plot for Copper, ID^2 and NN, through 104 Domain at Kwanika Central



Source: SLR 2026.

14.1.12 Kwanika Central Mineral Resource Estimate Reporting

For the purposes of open pit optimization, the block model was re-blocked to 5 m by 5 m by 5 m, while open pit Mineral Resources are reported from a block model regularized to the 2.5 m by 2.5 m by 2.5 m sub-cell size. Underground SLC shapes and reporting of Mineral Resources was completed using the original estimation sub-block model, with a minimum sub-block size of 2.5 m by 2.5 m by 2.5 m.

The Mineral Resource estimate for the Kwanika Central deposit is reported by zone using NSR-based reporting criteria in Table 14-25. Open pit Mineral Resources are constrained within an optimized pit shell and reported above a C$24.06/t NSR cut-off value. Underground Mineral Resources within the Central and Western SLC shapes were generated at a C$56.75/t NSR cut-off value and reported at a C$0.00/t NSR cut-off value within those shapes. Underground Mineral Resources within the Central and Western SLC reporting shapes were generated at a C$56.75/t NSR cut-off value and are reported at a C$0.00/t NSR cut-off value within those shapes. The effective date of the Mineral Resource estimate is February 27, 2026.

Table 14-25: Kwanika Central Deposit Mineral Estimates by Zone, Effective February 27, 2026

Mining Shape	Category	Tonnes (Mt)	Grade				Contained Metal		
			Cu %	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (koz)	Ag (koz)
Open Pit	Indicated	8.99	0.55	0.51	1.8	0.98	109.5	148	512
Central Zone (SLC)	Indicated	1.59	0.58	1.04	1.9	1.55	20.1	53	98
Western Zone (SLC)	Indicated	5.65	0.78	1.00	2.3	1.67	96.9	182	426
Total Indicated		**16.22**	**0.63**	**0.74**	**2.0**	**1.27**	**226.6**	**383**	**1,035**
Open Pit	Inferred	9.18	0.33	0.35	1.0	0.63	66.1	104	300
Central Zone (SLC)	Inferred	2.95	0.41	0.57	1.2	0.92	26.6	54	117
Western Zone (SLC)	Inferred	16.85	0.58	0.80	1.8	1.29	214.9	431	976
Total Inferred		**28.97**	**0.48**	**0.63**	**1.5**	**1.05**	**307.6**	**589**	**1,393**

Notes:

1. Mineral Resources are reported in accordance with CIM (2014) definitions incorporated by reference into NI 43-101.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. RPEEE were demonstrated by constraining resources within optimized open pit shells
4. Open pit Mineral Resources are constrained within a preliminary optimized pit shell and reported above a C$24.06/t NSR cut-off.
5. NSR values were calculated on a block-by-block basis using copper, gold, and silver grades and fixed metallurgical recoveries, concentrate characteristics, and smelter terms.
6. Metal prices used for the estimate are: US$4.50/lb Cu, US$3,100/oz Au, and US$36.00/oz Ag.
7. Metallurgical recoveries applied to sulphide material at Kwanika Central are: 89.6% Cu, 95.5% total Au, and 96.3% total Ag.
8. Block model bulk density values were assigned on a zone-by-zone basis using the arithmetic mean of validated density measurements from samples within each mineralized zone. Fixed average density values were assigned to blocks outside mineralized zones.

9. Open pit optimization was generated assuming a processing throughput rate of 7,000 tonnes per day and operating costs, including mining, processing, sorting, and G&A, totalling approximately C$24.06/t processed for open pit mining.
10. There are 8.62 Mt of unclassified host rock within the constraining sub-level cave shape excluded from this tabulation, which represents potential dilution.
11. Numbers may not add due to rounding.

14.1.13 Factors Affecting the Mineral Resource

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Kwanika Central Mineral Resource estimate other than those discussed below.

Factors that may affect the Kwanika Central Mineral Resource estimate include:

- Metal price and exchange rate assumptions.
- Changes to the assumptions used to generate the cut-off grades used for the construction of the mineralized wireframe domains.
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations.
- Due to the natural variability inherent with porphyry copper gold deposits, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Indicated Mineral Resource category and is highest for the Inferred Mineral Resource category.
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from the acquisition of additional geological and assay information from future drilling or sampling programs.
- Changes to the treatment of high-grade copper, gold, or silver values.
- Changes due to the assignment of density values.
- Changes to the input and design parameter assumptions that pertain to the creation of underground and/or open pit volumes.
- Changes to the assumed metallurgical recoveries.

14.2 Summary of the Kwanika South Deposit

The Mineral Resource estimate for the Kwanika South deposit was originally prepared by RockRidge Consulting Resource Geologists of Vancouver, British Columbia, and was reviewed and approved by Mr. Brian Hartman, P.Geo., of Ridge Geoscience LLC, a subcontractor to Mining Plus. Mr. Hartman is a Qualified Person as defined by NI 43-101. Mining Plus completed a site visit to the Project on September 20, 2022.

The Kwanika South MRE presented herein is unchanged from that reported in the Ausenco 2023 Technical Report, with an effective date of January 4, 2023 (Ausenco 2023). SLR has not undertaken any re-estimation, reinterpretation, or independent validation of this Mineral Resource estimate as part of the current report. The information summarized in Section 14.2 of this Technical Report has been paraphrased or excerpted directly from Ausenco (2023). Readers are referred to Ausenco (2023) for full details regarding the data, estimation methodology, and underlying assumptions.

The Mineral Resource for the Kwanika South deposit, summarized in Table 14-26, was estimated using ordinary kriging (OK) of Cu, Au, and Ag composites. The estimate is constrained with an open pit optimized shell to demonstrate RPEEE and is reported at an economic cut-off value of US$8.21, corresponding to the processing and G&A costs.

Table 14-26: Summary of the Kwanika South Mineral Resource Estimate - January 4, 2023

Category	Tonnes (Mt)	Grade			Contained Metal		
		Cu %	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Inferred	25.40	0.28	0.06	1.7	155.0	52	1,374

Notes:

1. Mineral Resources are reported in accordance with CIM (2014) definitions incorporated by reference into NI 43-101.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Open pit Mineral Resources are reported on an in-situ basis at an economic cut-off value of US$8.21 and constrained by an economic pit shell. Cut-offs are based on assumed prices of US$3.50/lb for copper, US$21.50/oz for silver, and US$1,650/oz for gold.
4. Assumed metallurgical recoveries are based on a set of recovery formulas derived from recent metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au, and 72% for Ag.
5. Milling plus G&A costs were assumed to be US$8.21/t.
6. Actual SG measurements were interpolated into the block model, with an average SG of 2.68.
7. The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
8. The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
9. Numbers may not add due to rounding.

14.2.1 Kwanika South Resource Database

The 2023 Kwanika South Mineral Resource estimate is informed by a drilling database containing collar, survey, assay, lithological, alteration, density, and structural data collected from exploration programs completed between 2006 and September 2021. Drilling in the South Zone contains 62 diamond drill holes totalling 19,099 m.

Six holes totalling 3,030 m were drilled in 2022 but were not incorporated into the 2023 Kwanika South MRE. The holes are deep, widely spaced and low grade and therefore did not provide sufficient justification to update the open pit MRE.

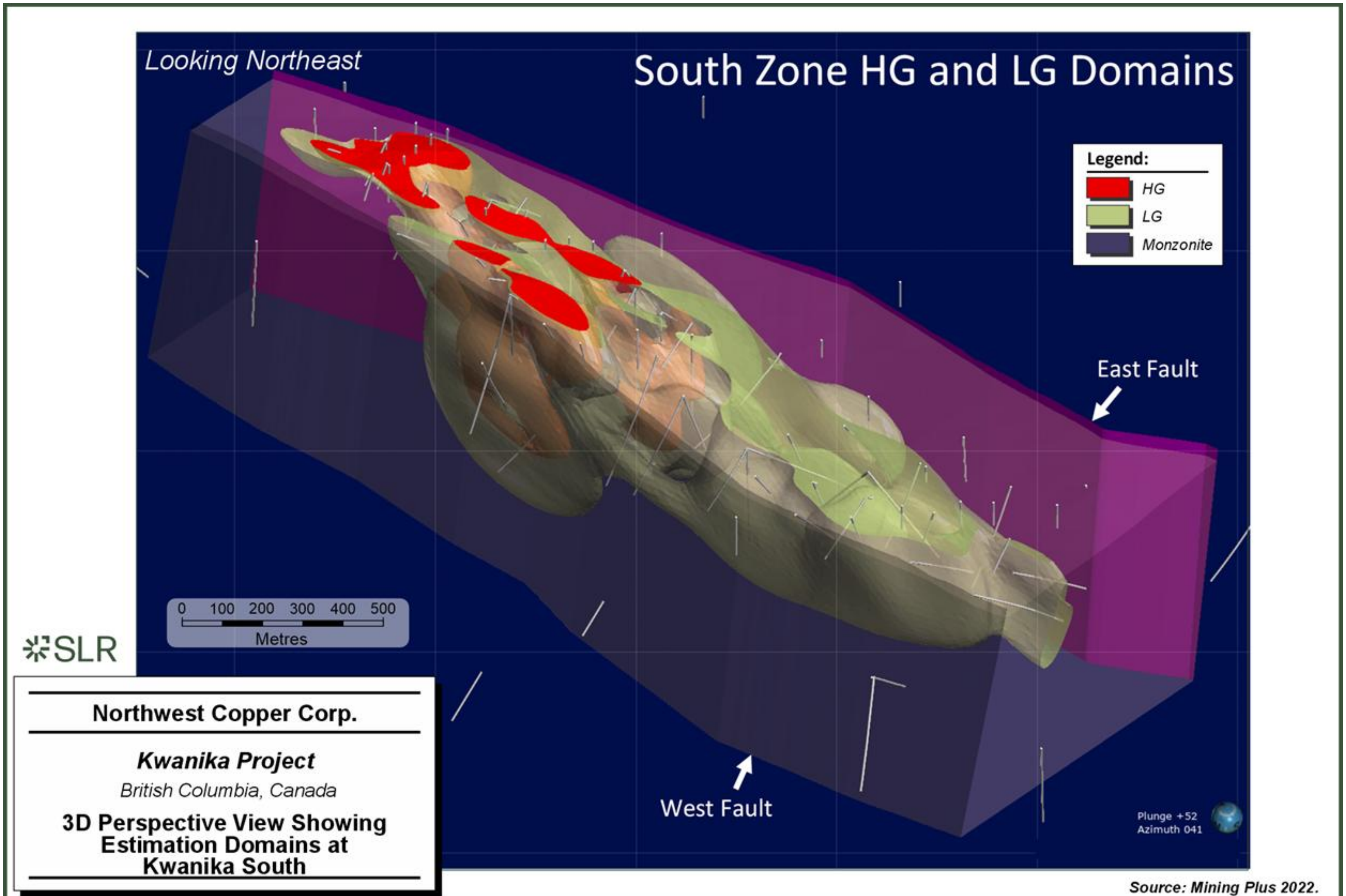
14.2.2 Kwanika South Geological Interpretation

The South Zone is predominantly underlain by monzonite and monzodiorite lithologies, which are broadly bounded by the West Fault. Mineralization in this area appears to be primarily structurally controlled, with no consistent correlation observed between grade and lithology, alteration, fracturing, or veining. The controls on mineralization in the South Zone, therefore, remain poorly constrained.

Overburden and two faults were modelled at Kwanika South. The West fault is interpreted as steeply west-dipping based on logged fault intersections, whereas the East fault was delineated from geophysical interpretations and drilling located outside the current modelled area.

Two estimation wireframe domains were created using different copper cut-off grades. The high-grade (HG) domain uses a 0.2% CuEq cut-off and the low-grade (LG) domain uses a 0.1% CuEq cut-off. The domains were clipped to each other so the HG would not extend beyond the LG. The HG and LG domains were also clipped to overburden and the West fault. Figure 14-18 shows a 3D perspective of the estimation domains.

Figure 14-18: 3D Perspective View Showing Estimation Domains at Kwanika South



Source: Mining Plus 2022.

14.2.3 Assay Statistics, Capping and Compositing for Kwanika South Deposit

Assays were composited at 2 m intervals within the mineralized domains based on the dominant sample length.

The composited assays were then investigated for high-grade outlier values. Where anomalous values could bias the Mineral Resource estimate by overstating metal content, appropriate capping thresholds were established using coefficient of variation (CV) analyses, log-probability plots, and decile distribution plots. Assays exceeding these thresholds were capped to the selected limit. Composite and capping statistics for each domain are presented in Table 14-27.

Table 14-27: Composite and Capped Composite Statistics – Kwanika South Deposit

	High-Grade Zone				Low-Grade Zone			
	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
Total Composites	1,337	1,333	1,333	1,360	2,814	2,354	2,354	2,853
Min Before Capping	0.01	0.01	0.2	0	0.01	0	0.1	0
Max Before Capping	2.58	6.62	15.4	2,160	1.61	3.48	18.8	5,374
Mean Before	0.34	0.09	2	122	0.14	0.06	1	48
Std Dev Before	0.28	0.26	1.7	195	0.12	0.12	1.1	138
CV Before	0.82	2.93	0.8	2	0.89	2.14	1	3
Capping Value	NONE	1.39	NONE	834	NONE	0.56	11.7	497
No of Capped Comps	0	3	0	20	0	18	2	19
Mean After	0.34	0.08	2	117	0.14	0.05	1	44
Std Dev After	0.28	0.11	1.7	166	0.12	0.08	1	69
CV After	0.82	1.4	0.8	1	0.89	1.43	1	2
Capped %	0.00%	0.20%	0.00%	1.50%	0.00%	0.80%	0.10%	0.70%
Metal % Capped	0.00%	9.10%	0.00%	4.10%	0.00%	6.60%	0.30%	8.80%
Source: Ausenco 2023.								

14.2.4 Kwanika South Bulk Density

The Kwanika South deposit had 505 SG measurements, ranging from 2.51 to 3.05, with an average value of 2.68 to support the 2023 MRE. These SG values were used to estimate density into the block-model using simple kriging, applying a mean SG of 2.68.

14.2.5 Search Strategy and Grade Interpolation at Kwanika South

All mineralized domains at Kwanika South exhibit a well-defined north-northwest to south-southeast trend with a steep westerly dip and a northward plunge. Anisotropic search orientations were aligned with these structural and mineralization trends to inform block estimation. Search ellipse dimensions were derived from the modelled variogram ranges. Grade interpolation was conducted using OK in three successive estimation passes, with each pass utilizing less restrictive search parameters to ensure complete block model population. The first pass applied search radii equal to one-half of the corresponding variogram range, the second expanded the radii to the full variogram range, and the third pass further extended the search radii to twice the variogram range to estimate any remaining unpopulated blocks. All domains at Kwanika South were estimated using OK, and a summary of the search criteria is presented in Table 14-28.

Table 14-28: Grade Interpolation Parameters and High-Grade Restrictions at Kwanika South

Domain	Metal	Ellipsoid Ranges (m)			Ellipsoid Directions (°)			Number of Samples			Capped Value
		Max	Int	Min	Dip	Dip Az	Pitch	Min	Max	Max/Hole	
HG	Cu (%)	55	39	15	70	260	25	8	20	5	-
		110	58	30	70	260	25	6	20	4	-
		330	174	90	70	260	25	4	20	3	-
	Au (g/t)	55	39	15	70	260	25	8	20	5	1.39
		110	58	30	70	260	25	6	20	4	1.39
		330	174	90	70	260	25	4	20	3	1.39
	Ag (g/t)	55	39	15	70	260	25	8	20	5	-
		110	58	30	70	260	25	6	20	4	-
		330	174	90	70	260	25	4	20	3	-
	Mo (ppm)	55	39	15	70	260	25	8	20	5	833.6
		110	58	30	70	260	25	6	20	4	833.6
		330	174	90	70	260	25	4	20	3	833.6
LG	Cu (%)	61	43	34	70	260	20	8	20	5	-
		122	86	68	70	260	20	6	20	4	-
		366	258	204	70	260	20	4	20	3	-
	Au (g/t)	61	43	34	70	260	20	8	20	5	0.56
		122	86	68	70	260	20	6	20	4	0.56
		366	258	204	70	260	20	4	20	3	0.56
	Ag (g/t)	61	43	34	70	260	20	8	20	5	11.7
		122	86	68	70	260	20	6	20	4	11.7
		366	258	204	70	260	20	4	20	3	11.7
	Mo (ppm)	61	43	34	70	260	20	8	20	5	496.6
		122	86	68	70	260	20	6	20	4	496.6
		366	258	204	70	260	20	4	20	3	496.6

Source: Ausenco 2023.

14.2.5.1 Variography for the Kwanika South Deposit

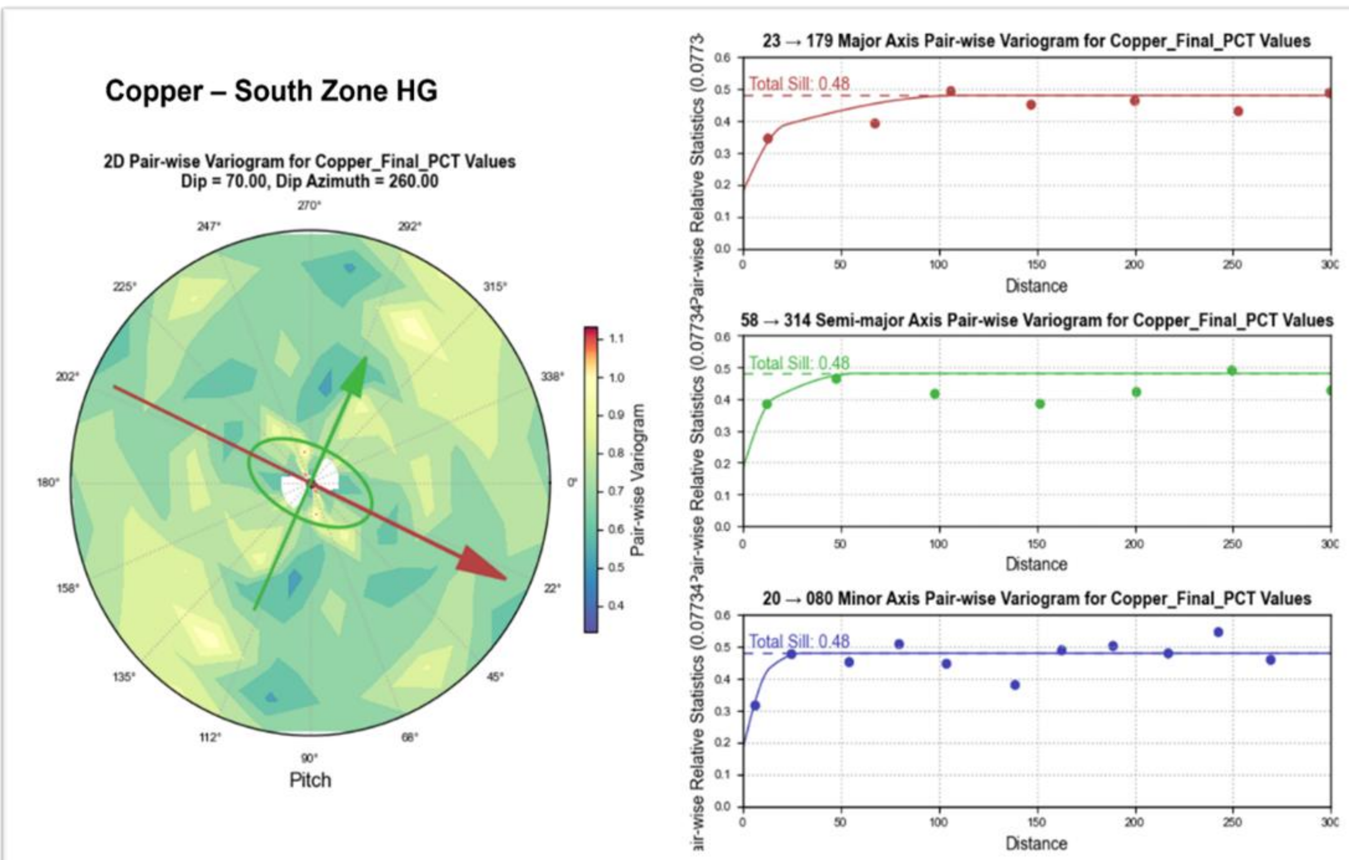
Experimental pairwise relative semi-variograms were calculated for each metal within each mineralized domain. Two-structure spherical models were fitted to experimental semi-variograms in all cases. An example of the experimental semi-variograms and corresponding fitted model for Cu is presented in Figure 14-19.

Variography for the Kwanika South is summarized as follows:

- Domains had sufficient data to generate reliable experimental semi-variograms for all metals.
- Strong anisotropy was commonly observed, so directional models were applied.
- Nugget values, derived from downhole semi-variograms, range from 24% to 38% of the total sill across all elements and domains.
- Major-axis ranges for the first structures are typically 20 m to 70 m, while the second-structure ranges average 110 m to 120 m.

Variogram parameters for each element are provided in Table 14-29.

Figure 14-19: Model Variogram for Copper in the South Zone HG Estimation Domain



Source: Mining Plus 2022.

Table 14-29: Kwanika South Deposit Variogram Parameters by Metal and Estimation Domain

Domain	Metal	Direction (°)						Structure 1 (Spherical)					Structure 2 (Spherical)				
		Dip	Dip Az	Pitch	Variance	Nugget	Norm Nugget	Sill	Norm Sill	Major	Semi-Major	Minor	Sill	Norm Sill	Major	Semi-Major	Minor
HG	Copper	70	260	25	0.1	0.01	0.18	0.01	0.17	22	16	14	0.01	0.13	110	58	30
	Gold	70	260	25	0.1	0.01	0.18	0.01	0.2	22	16	14	0.01	0.14	110	58	30
	Silver	70	260	25	2.8	0.5	0.18	0.46	0.16	22	16	14	0.37	0.13	110	58	30
	Molybdenum	70	260	25	38117	8245	0.22	8146	0.21	22	16	14	12579	0.33	110	58	30
LG	Copper	70	260	20	0	0	0.1	0	0.13	68	14	10	0	0.1	122	86	68
	Gold	70	260	20	0	0	0.1	0	0.14	68	14	10	0	0.06	122	86	68
	Silver	70	260	20	1.1	0.11	0.1	0.21	0.18	68	14	10	0.15	0.13	122	86	68
	Molybdenum	70	260	20	986	167.62	0.17	128	0.13	42	14	10	286	0.29	122	86	68

14.2.6 Kwanika South Block Model

The Kwanika South deposit block model uses a parent block size of 20 m x 20 m x 10 m, selected to represent the data density and deposit shape, and to minimize unsupported blocks. Sub-blocking was applied at wireframe domain boundaries where each parent cell could be split to a minimum block size of 2.5 m x 2.5 m x 0.5 m. The block dimensions are shown in Table 14-30.

Table 14-30: Kwanika South Deposit Block Model

Direction	Minimum	Maximum	Parent Block Size (m)	Min. Sub-block Size (m)	Number of Blocks
X	351850	353330	20	2.5	74
Y	6153230	6155710	20	2.5	124
Z	150	1100	10	0.5	95
Source: Ausenco 2023.					

14.2.7 Cut-off Grade and Whittle Parameters at Kwanika South

To determine that the Mineral Resource demonstrates RPEEE, Mining Plus generated a pit shell using the parameters shown in Table 14-31. A simplified NSR/t was calculated using the metal prices and recoveries shown in Table 14-32. All blocks within the pit shell and above the internal cut-off value of US$8.21/t (processing plus G&A costs) are included in the open pit Mineral Resource tabulation. While mineralization does occur outside of the pit shell, it does not exist in sufficient quantity or grade to satisfy RPEEE and is therefore not included in the Mineral Resource statement. There are no underground Mineral Resources at Kwanika South.

Figure 14-20 illustrates the pit shells used to constrain the Kwanika South Mineral Resource.

Table 14-31: Parameters Used to Generate Conceptual Pit Shell Constraints at Kwanika South

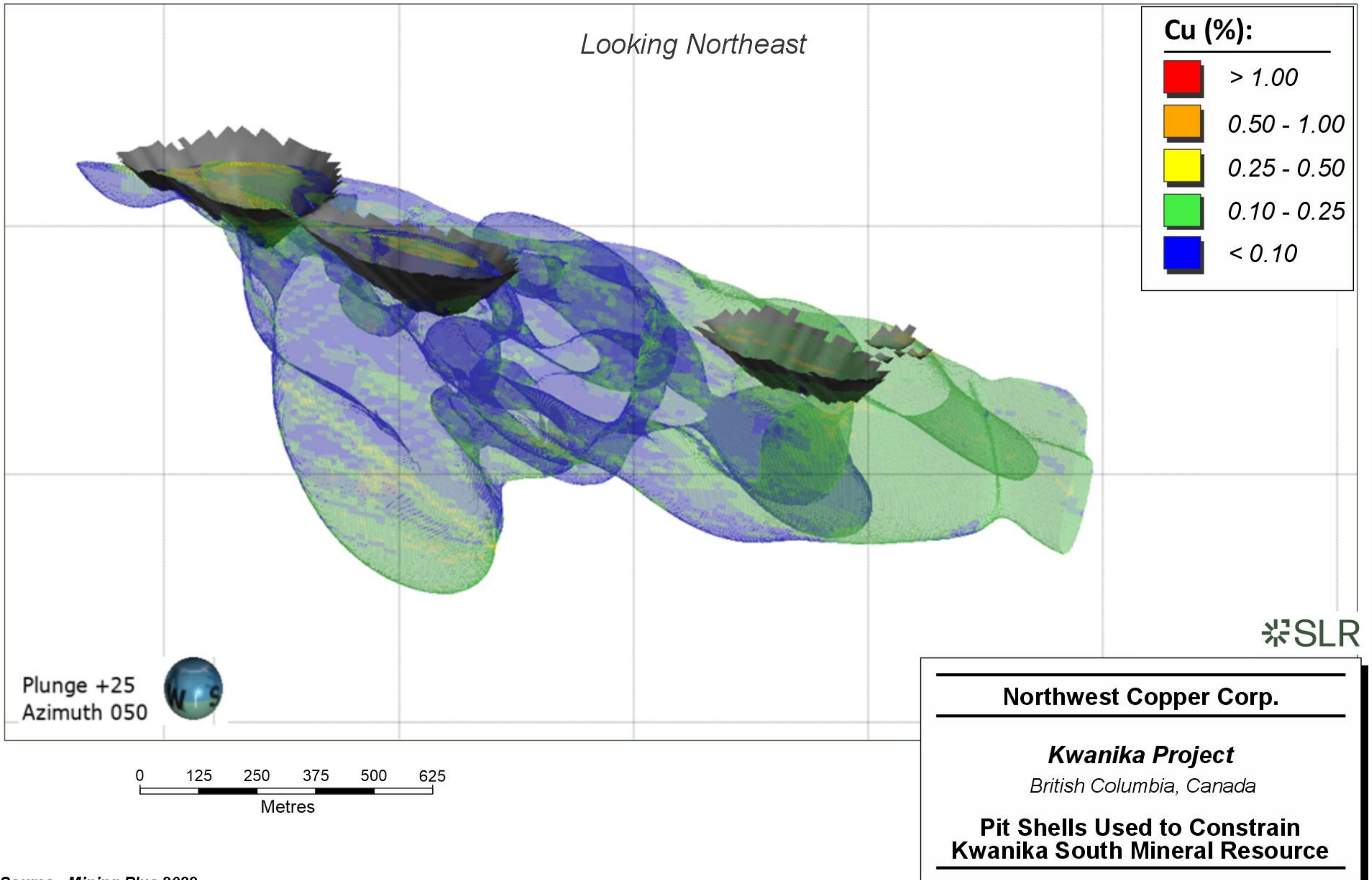
Description	Unit	Value
Overall Slope Angles	Degree	40
Mining Dilution	%	2
Mining Loss	%	5
Cu Processing Recovery	%	IF([Cu]<0.1, 0.5, IF([Cu]<1, 0.93833*[Cu]^0.0655, 0.95))
Au Processing Recovery	%	MIN(0.10*[Au]+0.66, 0.85)
Ag Processing Recovery	%	MIN(IF([Ag]<0.5, 0.1, 0.32493 + 0.25676 * LN([Ag])), 0.62)
Costs		
Mining	US$/t	2.39
Additional Mining Cost	US$/t/bench	0.06
UG Mining	US$/t	24.71
Milling + G&A	US$/t	8.21

Description	Unit	Value
Sales		
Gold Price	US$/oz	1,650
Copper Price	US$/lb	3.5
Silver Price	US$/oz	21.5
Timing		
Process Rate	ktpa	9,124
Discount Rate	%	7
Minimum Mining Width	m	30

Table 14-32: Parameters Used to Calculate NSR/t at Kwanika South

Description	Unit	Value
Copper Price	US$/lb	3.5
Gold Price	US$/oz	1650
Silver Price	US$/oz	21.5
Open Pit Copper Recovery	%	If(Cu<0.1, 0.5, If(Cu<1.0,0.93833*Cu^0.0655,0.95))
Open Pit Gold Recovery	%	Min(0.1*Au+0.66,0.85)
Open Pit Silver Recovery	%	Min(If(Ag<0.5,0.1,0.32493+0.25676*LN(Ag)),0.62)

Figure 14-20: Pit Shells Used to Constrain Kwanika South Mineral Resource



Source: Mining Plus 2022.

14.2.8 Kwanika South Classification

As a result of wider drill spacing and overall lower geologic confidence, all blocks within the Kwanika South deposit are classified as Inferred Resources.

14.2.9 Kwanika South Block Model Validation

The Kwanika South deposit block model grades show good agreement with drill hole composite grades. The NN model was used to check the copper and gold grades in the OK model and returned values approximately 6% to 7% higher (Table 14-33and Table 14-34). Swath plots further demonstrate that the NN, ID, and OK estimates follow the same trends, supporting the conclusion that the block model reasonably represents the data. An example swath plot for Kwanika South is shown in Figure 14-21.

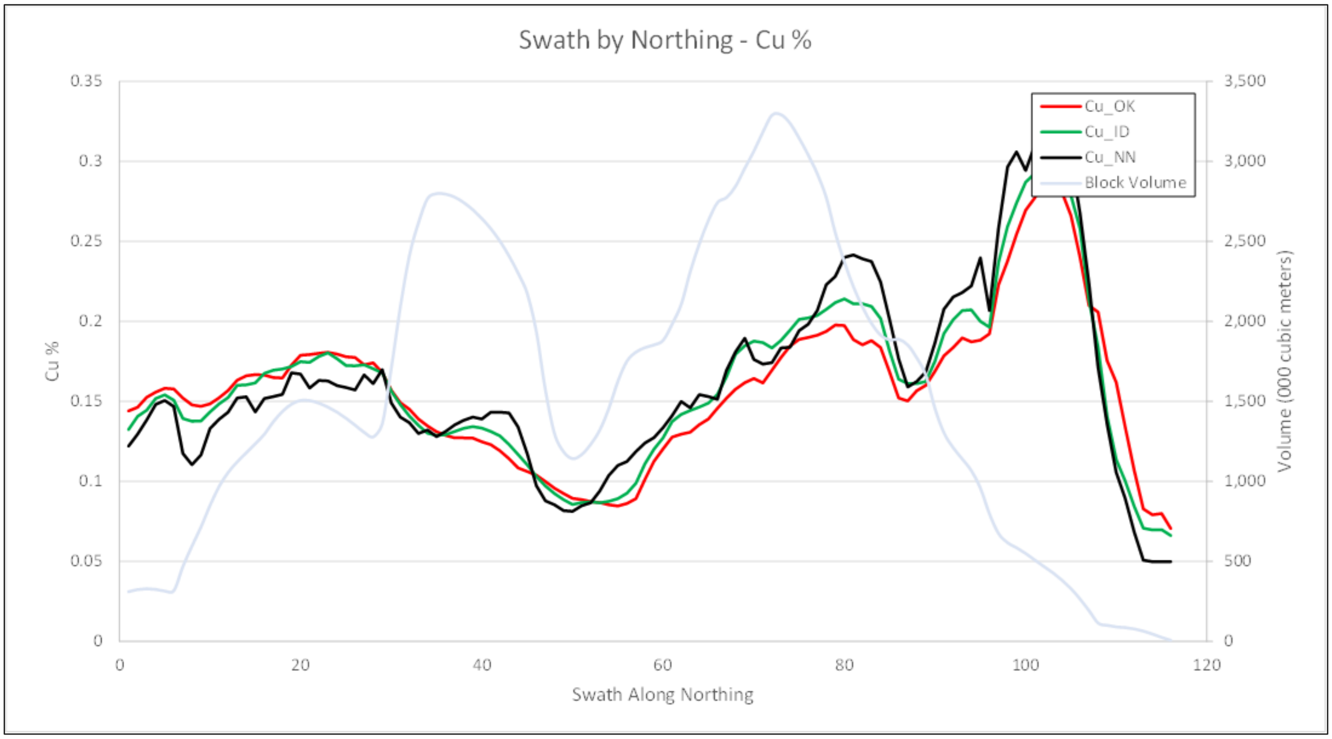
Table 14-33: Comparison of Kwanika South NN, ID, and OK Model Grades in All Resource Classes at 0% Cu Cut-off

Method	Cu (%)	Au (g/t)
NN	0.163	0.053
ID	0.16	0.051
OK	0.153	0.049
Source: Ausenco 2023.		

Table 14-34: Comparison of Kwanika South NN, ID, and OK Model Grades in Inferred at a 0% Cu Cut-off

Method	Cu (%)	Au (g/t)
NN	0.161	0.056
ID	0.158	0.054
OK	0.16	0.054

Figure 14-21: Kwanika South Deposit Swath of Copper Grades by Northing



Source: Mining Plus 2022.

14.2.10 Mineral Resource Reporting – Kwanika South

The Kwanika South deposit Mineral Resource estimate is summarized in Table 14-35 with sensitivity of the estimate at various cut-off grades constrained to the optimized pit shell. Mineral Resources that are not classified as Mineral Reserves do not have demonstrated economic viability. The effective date of the Mineral Resource estimate is January 4, 2023.

Table 14-35: Kwanika South Tabulation at Various Cut-offs

Category	Economic Cut-off US$	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Inferred	6.00	26.0	0.27	0.06	1.66
	7.00	25.8	0.27	0.06	1.67
	8.00	25.5	0.28	0.06	1.68
	8.21	**25.4**	**0.28**	**0.06**	**1.68**
	9.00	25.0	0.28	0.06	1.69
	10.00	24.4	0.28	0.07	1.71
	11.00	23.8	0.29	0.07	1.73
	12.00	22.9	0.29	0.07	1.76

14.3 Summary of the Stardust Deposit

The 2023 Mineral Resource estimate for the Stardust deposit was prepared by Mr. B. Ronald G. Simpson of GeoSim Services Inc. (GeoSim). Mr. Simpson has visited the Stardust project site on three occasions, with the most recent visit conducted on September 23, 2020. The Kwanika South MRE presented in Table 14-36, is unchanged from that reported in the Ausenco 2023 Technical Report, with an effective date of January 4, 2023 (Ausenco 2023). SLR has not undertaken any re-estimation, reinterpretation, or independent validation of this Mineral Resource estimate as part of the current report.

The information summarized in Section 14.3 of this Technical Report has been paraphrased or excerpted directly from Ausenco (2023). Readers are advised to consult the original report for comprehensive methodological detail and full context.

Table 14-36: Summary of Stardust Deposit Mineral Resource Estimate – January 4, 2023

Category	Tonnes (Mt)	Average Grade			Contained Metal		
		Cu %	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Indicated	1.60	1.49	1.63	30.1	52.2	83	1,536
Inferred	4.10	1.00	1.38	22.8	90.0	181	3,004

Notes:

1. Mineral Resources are estimated consistent with CIM (2014) definitions and reported in accordance with NI 43-101.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. RPEEE were determined by applying a minimum mining width of 2.0 m and excluding isolated blocks and clusters of blocks that would likely not be mineable.
4. The base case cut-off value of US$88/t was determined based on metal prices of US$1,650/oz gold, US$21.50/oz silver and US$3.50/lb copper, underground mining cost of US$64/t, transportation cost of US$6/t, processing cost of US$8.25/t, and G&A cost of US$9.75/t.

5. Recovery formulas were based on recent metallurgical test results. Maximum recoveries were limited to 95% for Cu, 85% for Au, and 72% for Ag.
6. Block tonnes were estimated using a density of 3.4 g/cm^3 for mineralized material.
7. Numbers may not add due to rounding.

14.3.1 Stardust Deposit Database

The 2023 MRE for the Stardust deposit is based on a drilling database for the CCS Zone, which contains 206 drill holes totalling 74,253 m. Grade estimation utilized 186 drill holes and 3,124 composites with nominal lengths of 2.0 m.

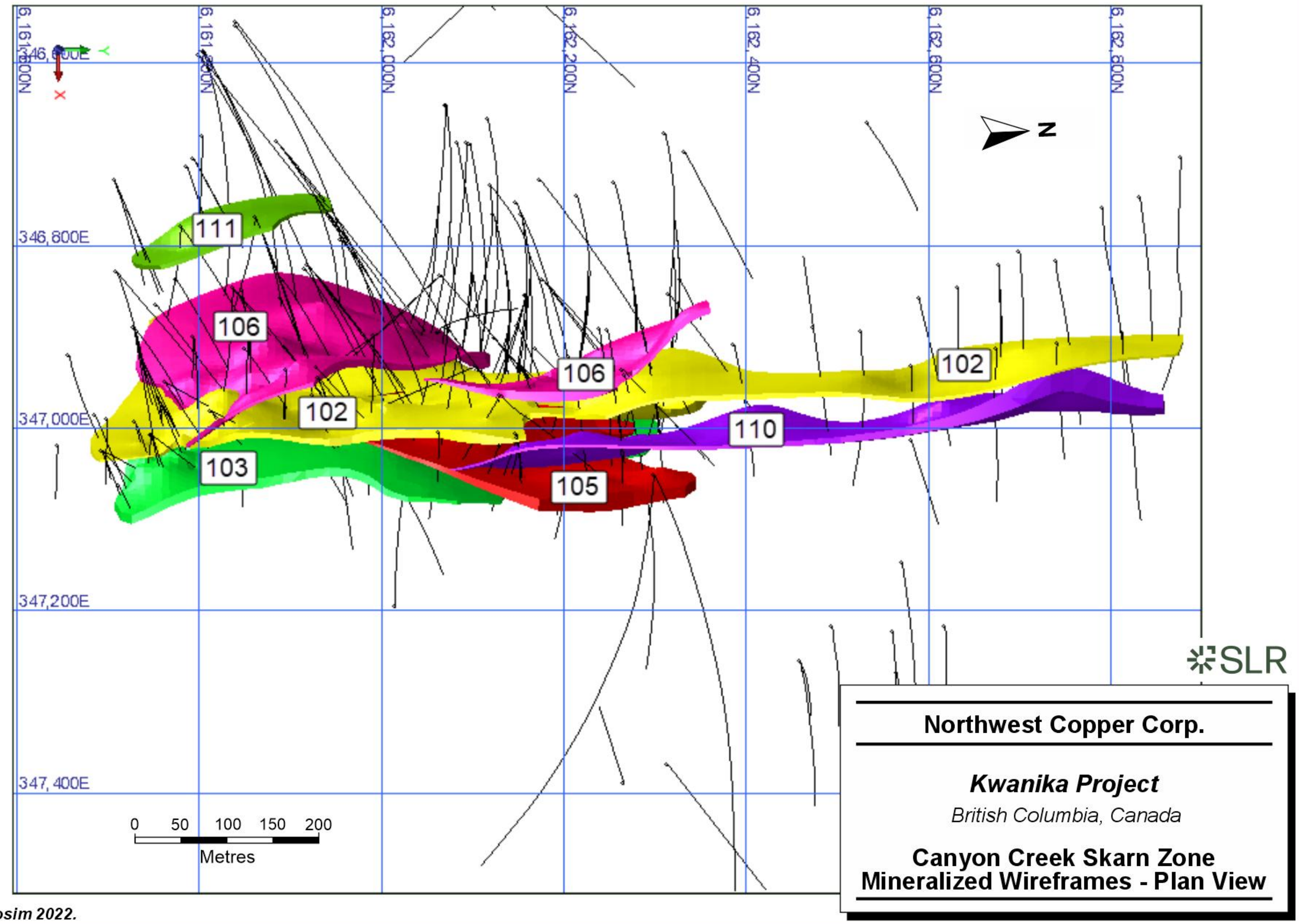
Stardust Mineral Resources were estimated for copper, gold, and silver. Although significant zinc mineralization is present locally, its distribution is highly irregular and is not expected to support economic extraction.

14.3.2 Stardust Geological Interpretation

Initial geological wireframes for the CCS Zone were created in Leapfrog Geo and then clipped in Surpac Vision to define the areas within each zone that show RPEEE.

A total of 11 zones and five sub-zones (splays) were initially wireframed. Of those, six contained sufficient sampling density and grade continuity to support Mineral Resource estimation. The domains are shown in Figure 14-22 and represent approximately 1,200 m of mineralized strike and have been intersected from surface to depths of 900 m.

Figure 14-22: Canyon Creek Skarn Zone Mineralized Wireframes - Plan View



Source: Geosim 2022.

14.3.3 Assay Statistics, Capping and Compositing at the Stardust Deposit

The Stardust deposit used the ‘best-fit’ compositing method. This approach generates composites of variable length, while maintaining a consistent composite length within each zone and keeping the length as close as possible to the target composite size. A nominal composite length of 2 m was selected, with a 50% tolerance, resulting in composite lengths ranging from 1 m to 3 m within a given interval. This method also eliminates the creation of partial composites at the start and end of zone intercepts.

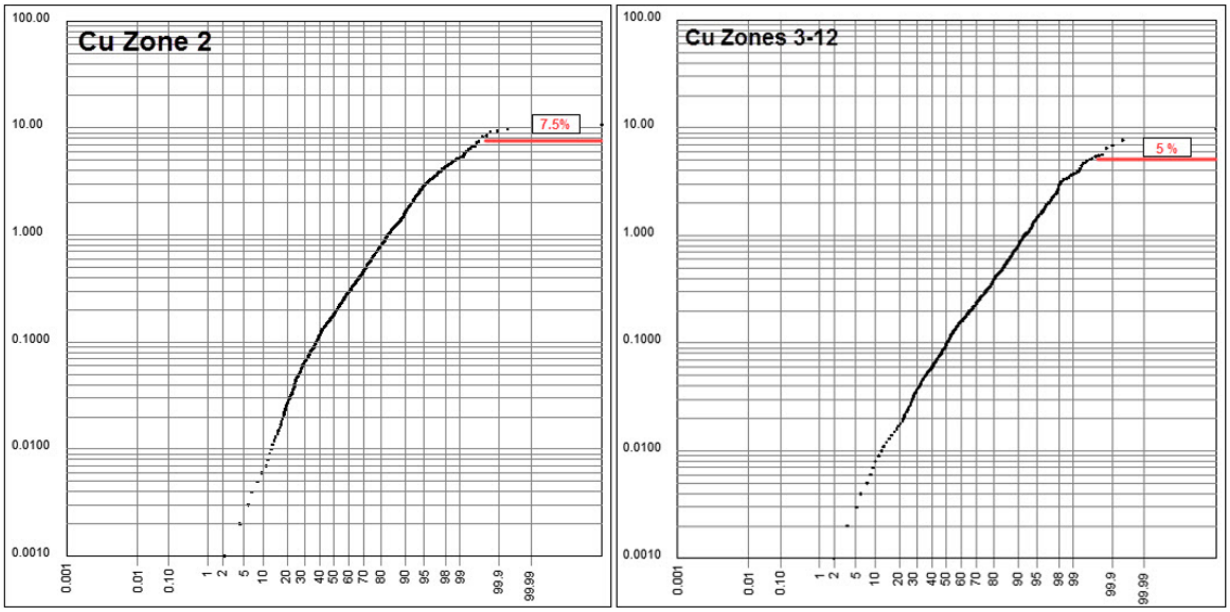
Composite intervals were generated by identifying drill hole intercepts within each wireframed zone. Where portions of an interval lacked assay data, those sections were assigned a value of zero, resulting in dilution of the composite grade. Summary statistics for the composites within each zone model are presented in Table 14-37.

Table 14-37: Composite Statistics – Canyon Creek Skarn Zone

	Cu (%)	Au (g/t)	Ag (g/t)
Count	3,124	3,124	3,124
Min	0.00	0.00	0.00
Max	10.73	20.68	542.80
Mean	0.50	0.60	10.90
Median	0.14	0.15	2.60
Std Dev	0.98	1.32	25.00
CV	1.97	2.21	2.30

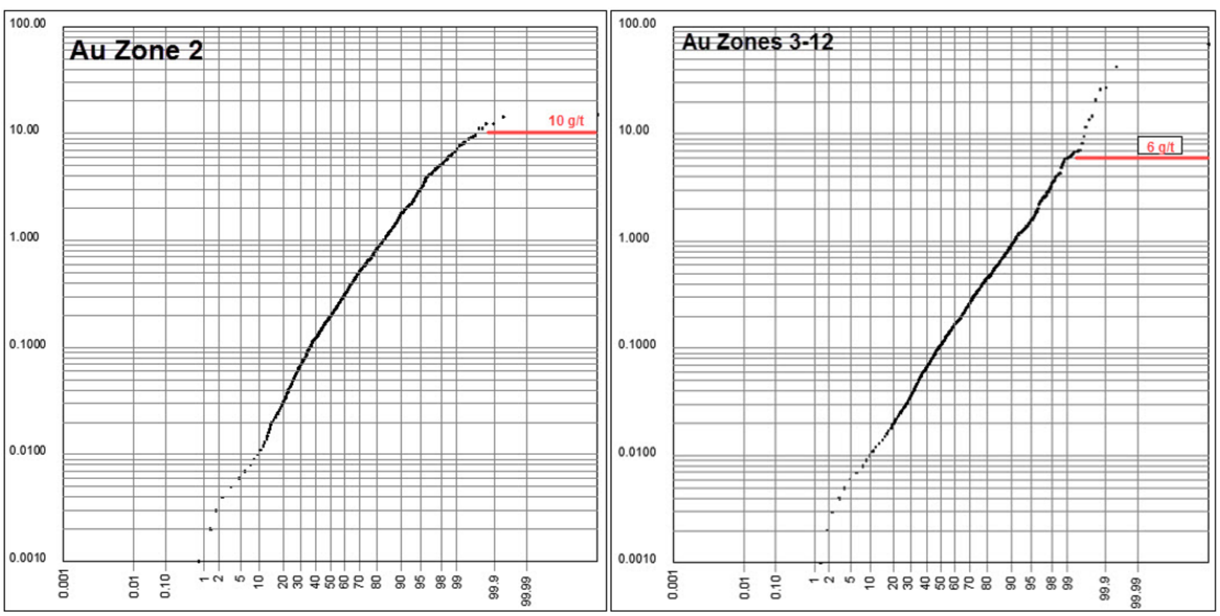
A decile analysis and log probability plots were completed on the composites within the wireframed zones to determine whether grade capping or special treatment of high-grade outliers was warranted. Cumulative probability plot (CPP) charts are shown in Figure 14-23 to Figure 14-25 for Cu, Au, and Ag. Capped grades are shown in Table 14-38 and statistics of capped composites are shown in Table 14-39.

Figure 14-23: CPP Charts and Capping Thresholds – Copper



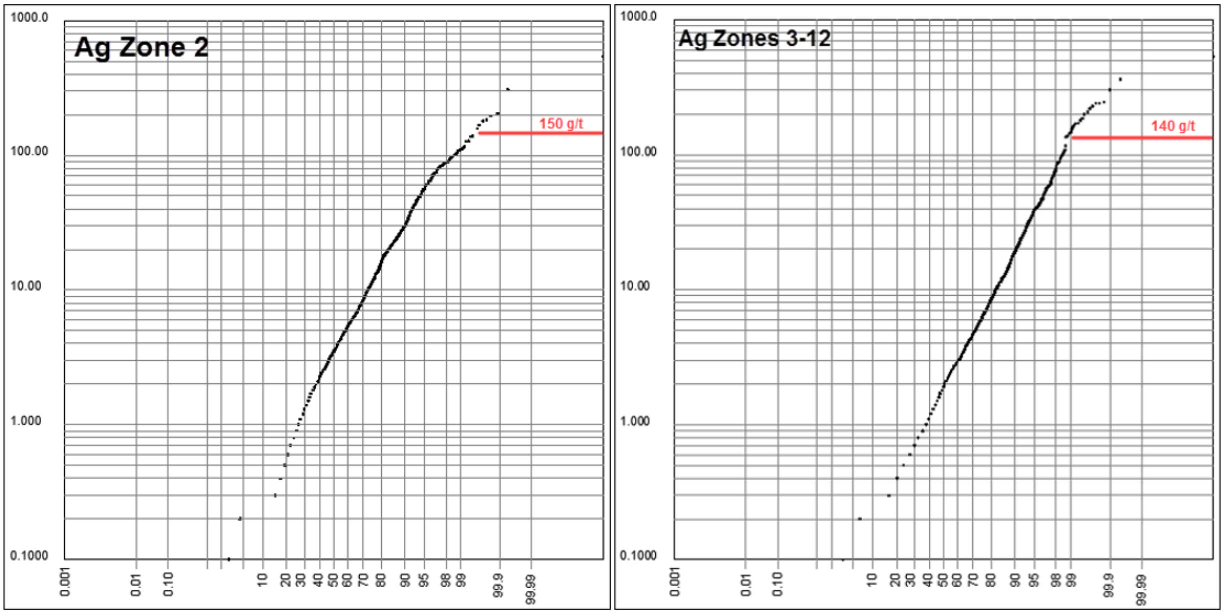
Source: Geosim, 2022

Figure 14-24: CPP Charts and Capping Thresholds – Gold



Source: Geosim, 2022

Figure 14-25: CPP Charts and Capping Thresholds – Silver



Source: Geosim, 2022

Table 14-38: Capping Values - Canyon Creek Zone at the Stardust Deposit

	Zone 102	Zones 103-111
Cap Cu %	7.50	5.00
Cap Au g/t	10.00	6.00
Cap Ag g/t	150.00	140.00

Table 14-39: Composite and Capped Composite Statistics - Canyon Creek Zone at the Stardust Deposit

	Cu (%)	Au (g/t)	Ag (g/t)
Count	3,124	3,124	3,124
Min	0.00	0.00	0.00
Max	7.50	10.00	150.00
Mean	0.50	0.58	10.67
Median	0.14	0.15	2.60
Std Dev	0.95	1.21	22.28
CV	1.92	2.07	2.09

14.3.4 Stardust Bulk Density

The Stardust deposit utilizes a drilling database with 9,325 SG measurements collected from drill core between 1997 and 2020. The majority of SG measurements (approximately 98%) were collected between 2018 and 2020 from the 421 Zone, a component of the 102 wireframe. To establish an appropriate bulk density for tonnage estimation, a block model density interpolation was done using 1,631 SG measurements located within the 102 Zone and applying a 50 m search radius. ID^2 was used for the estimation, with a minimum of three and a maximum of twelve samples contributing to each block estimate. Mean and median SG values were then calculated for blocks located within 5 m of an SG measurement and above a potentially economic cut-off grade. Based on this evaluation, a median SG value of 3.42 was selected for use in the Mineral Resource estimate.

14.3.5 Trend Analysis and Variography for the Stardust Deposit

Semi-variograms from the 102 Zone for Cu, Au and Ag at the Stardust deposit are shown in Table 14-40. Due to the thin nature of the other mineral zones, insufficient sample pairs were available to model reasonable variograms.

Table 14-40: Variogram Models for Stardust Deposit – 102 Zone

Element	Nugget	Sill	Range	Sill	Range
	co	c1	a1	c2	a2
Cu	0.22	0.34	9.9	0.44	31.0
Au	0.18	0.43	9.9	0.39	36.0
Ag	0.26	0.42	8.5	0.32	41.5

14.3.6 Search Strategy and Grade Interpolation at the Stardust Deposit

Grade interpolation for the Stardust deposit was completed using inverse distance weighting to the third power (ID^3). Estimation was carried out in a single pass within the zone wireframes using a maximum search distance of 100 m along the plane of the mineralized zones. A minimum of three and a maximum of twelve composites were required for each block estimate. Anisotropic searches were applied by assigning each block a dip and dip azimuth derived from the wireframed zone geometry, which defined the orientation of the search ellipse. The major and semi-major axes were the same dimensions, with a 3:1 ratio relative to the minor axis.

14.3.7 Stardust Deposit Block Model

The 2023 Stardust deposit block model was developed using Geovia-Surpac© software with dimensions of 0.5 m x 3.0 m x 2.5 m. The narrow x-dimension was selected to support evaluation of mining economics using the column processing function, which applies minimum mining width constraints. The Stardust deposit model extents are shown in Table 14-41.

Table 14-41: Stardust Deposit Block Model

Direction	Minimum	Maximum	Parent Block Size (m)	Distance (m)
X	346650	347460	0.5	810
Y	6161550	6162900	3	1350
Z	250	1500	2.5	1250

14.3.8 Cut-Off Grade

Reasonable prospects for eventual economic extraction were determined by applying a minimum mining width of 2 m and excluding isolated blocks and clusters of blocks that would likely not be mineable. The base case cut-off value of US$88/t was determined based on metal prices of US$3.50/lb copper, US$1,650/oz gold and US$21.50/oz silver, underground mining cost of US$64/t, transportation cost of US$6/t, processing cost of US$8.25/t, and G&A cost of US$9.75/t. Recoveries used in the calculation of the base case cut-off value were based on recent metallurgical test results. The recovery formulas were as follows:

- Cu Recovery: IF(Cu<0.1, 0.5, IF(Cu<1, 0.94712*Cu^0.0649, 0.95))
- Au Recovery: MIN(0.1*Au+0.66, 0.85)
- Ag Recovery: MIN(IF(Ag<0.5,0.3,0.51169+0.26032*LOG(Ag)),0.72)

Block tonnes were estimated using a density of 3.4 g/cm^3 for mineralized material. Table 14-42 shows the assumptions used in the cut-off determination.

Table 14-42: Cost Assumptions Used in Cut-off Determinations at Stardust

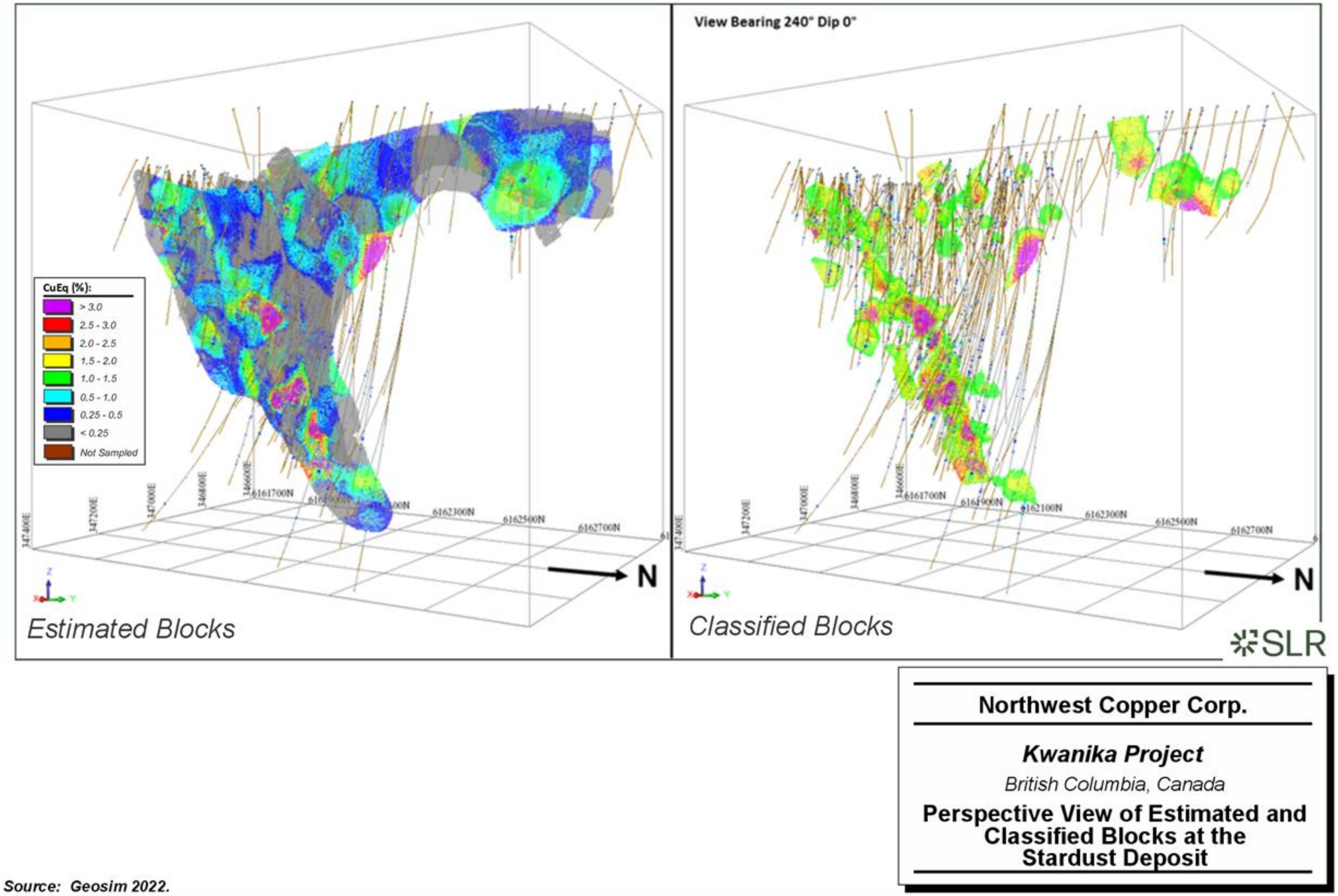
Assumptions	Value
Gold Price (US$/oz)	$1,650
Silver Price (US$/oz)	$21.50
Copper Price (US$/lb)	$3.50
Gold Recovery	Variable based on grade – Max 85%
Silver Recovery	Variable based on grade – Max 72%
Copper Recovery	Variable based on grade – Max 95%
Underground Mining Cost (US$/t milled)	$64
Transportation	$6
Processing (US$/t milled)	$8.25
G&A Cost (US$/t milled)	$9.75
Total Operating Cost (US$/t milled)	$88
Cut-off Grade (US$/t)	$88

14.3.9 Stardust Deposit Classification

Mineral Resource classification at the Stardust deposit was restricted to a minimum mining width of 2 m, and a column processing procedure was applied, whereby blocks were scanned vertically (column by column) to check thickness and continuity to differentiate potentially economic material from waste. Resource categories were then assigned based on drill hole spacing. Blocks falling within a drill spacing of 30 m spacing within Zones 2, 3, and 6 were initially assigned to the Indicated category, while all other estimated blocks within a maximum search radius of 100 m were classified as Inferred. A final smoothing step was undertaken to remove isolated blocks and small, inconsistent clusters, ensuring that Indicated and Inferred classifications formed coherent, contiguous volumes.

Block classification for the Stardust deposit is shown in Figure 14-26.

Figure 14-26: Perspective View of Estimated and Classified Blocks at the Stardust Deposit

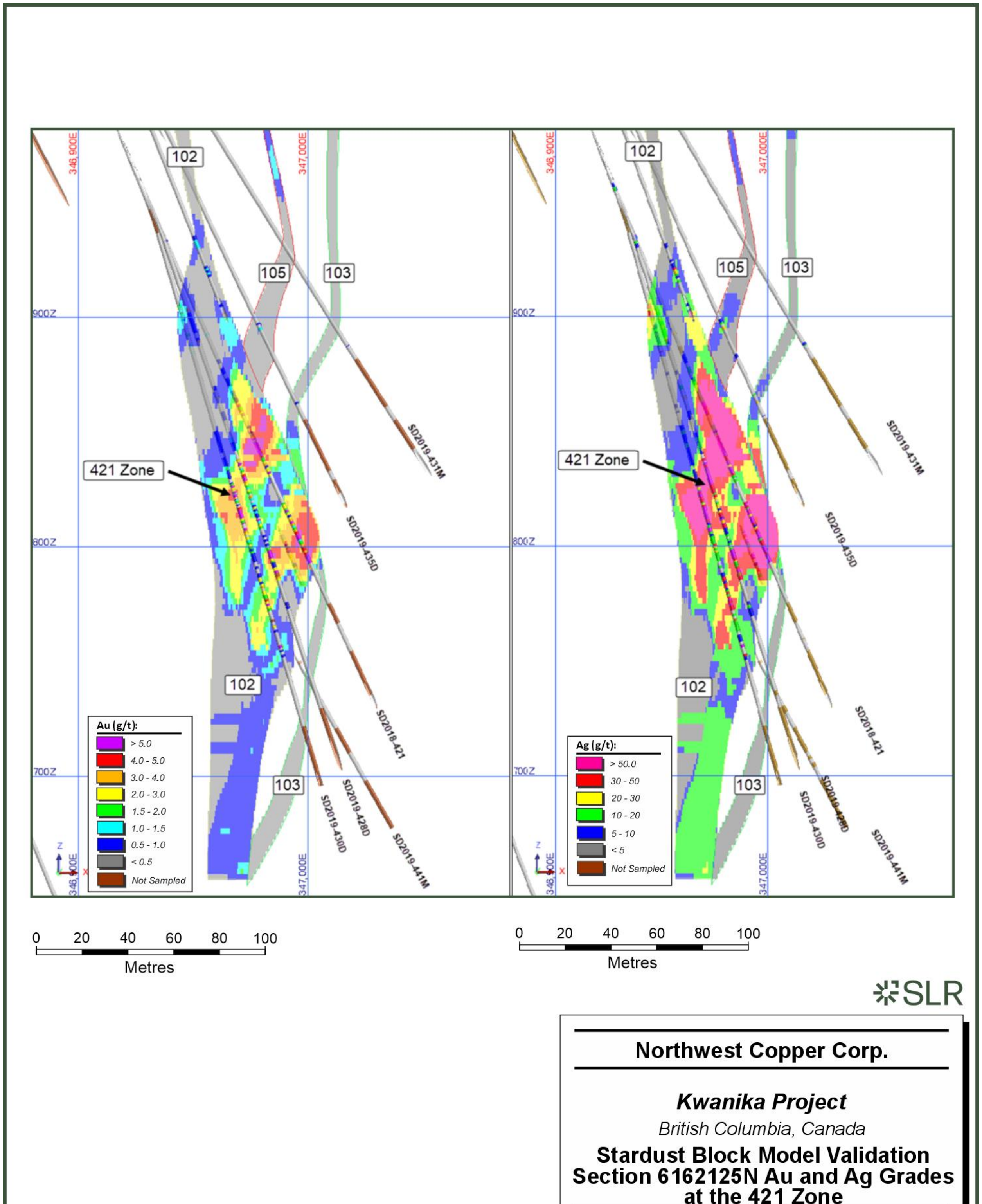


Source: Geosim 2022.

14.3.10 Stardust Block Model Validation

Block model validation for the Stardust Deposit was completed through visual comparisons of block and composite grades in both plan and cross-section views (Figure 14-27). The estimated block grades show reasonable correlation with adjacent composite grades. Additional validation work demonstrated that the global mean grades closely align with the NN and ID^3 estimates shown in Table 14-43.

Figure 14-27: Stardust Block Model Validation Section 6162125N Au and Ag Grades at the 421 Zone



Source: Geosim 2022.

Table 14-43: Global Mean Grade Comparison at the Stardust Deposit

Item	Cu %	Au (g/t)	Ag (g/t)
Composites	0.51	0.65	11.4
Capped Composites	0.5	0.59	10.7
Declustered Capped Composites	0.42	0.54	9.6
IDW Grade	0.41	0.52	9.2
NN Grade	0.45	0.57	9.9
Source: Ausenco 2023,			

14.3.11 Mineral Resource Reporting Stardust

The Stardust deposit Mineral Resource by zone is presented in Table 14-44 and Table 14-45.

Table 14-44: Indicated Mineral Resources by Zone – Stardust

Zone	Tonnes (000)	Grades			
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
102	1,218	1.57	1.65	28.3	3.14
103	253	1.23	1.9	43.9	3.17
106	82	1.14	1.04	12.9	2.07
110	35	1.41	0.53	33.9	2.12
Total	**1,587**	**1.49**	**1.63**	**30.1**	**3.07**
Notes: 1. Totals may not sum due to rounding.					

Table 14-45: Inferred Mineral Resources by Zone – Stardust

Zone	Tonnes (000)	Grades			
		Cu %	Au g/t	Ag g/t	CuEq %
102	1,914	0.88	1.44	19.7	2.2
103	992	1.06	1.66	38.1	2.7
105	163	0.88	1.34	23.5	2.13
106	795	1.32	0.86	13.6	2.14
110	180	0.54	1.54	12.9	1.83
111	47	1.26	1.31	21.1	2.46
Total	**4,090**	**1**	**1.38**	**22.8**	**2.3**
Notes: 1. Totals may not sum due to rounding.					

15.0 Mineral Reserve Estimates

No Mineral Reserves have been estimated for the Property.

16.0 Mining Methods

This chapter is not applicable.

17.0 Recovery Methods

This chapter is not applicable.

18.0 Project Infrastructure

This chapter is not applicable.

19.0 Market Studies and Contracts

This chapter is not applicable.

20.0 Environmental Studies, Permitting, and Social or Community Impact

This chapter is not applicable.

21.0 Capital and Operating Costs

This chapter is not applicable.

22.0 Economic Analysis

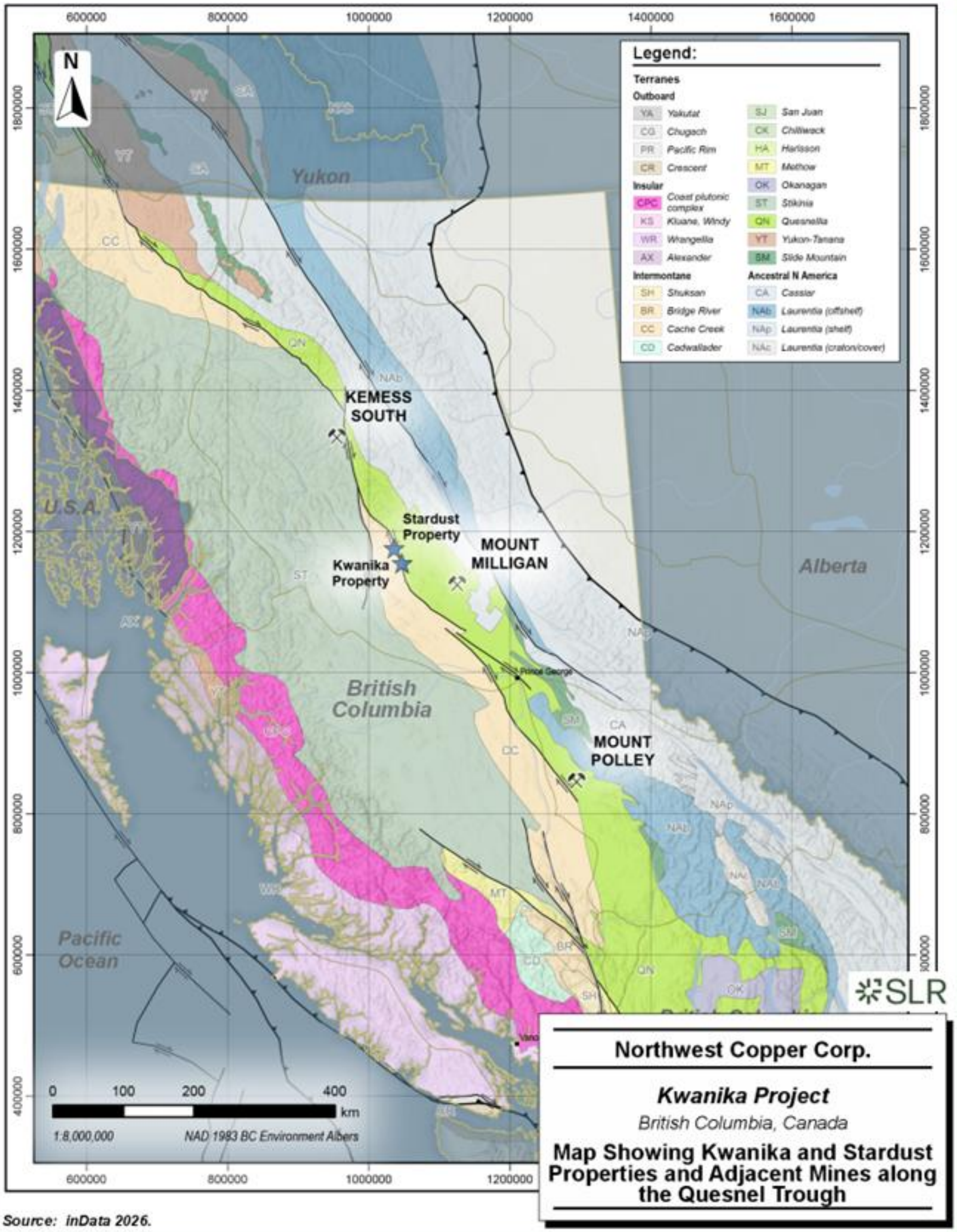
This chapter is not applicable.

23.0 Adjacent Properties

The Quesnel Trough is the host to several other porphyry copper ± gold mines and significant deposits including Mount Polley, the past-producing Kemess Mine and its related infrastructure located north of Kwanika, and the Mount Milligan Mine located approximately 85 km south of Kwanika (Figure 23-1).

Information regarding adjacent properties has been obtained from publicly available sources and has not been independently verified by the InData QP. The InData QP considers this information to be relevant for regional geological context only. Mineralization on adjacent properties is not necessarily indicative of mineralization on the Kwanika-Stardust Project.

Figure 23-1: Map Showing Kwanika and Stardust Properties and Adjacent Mines along the Quesnel Trough



Source: *inData 2026.*

24.0 Other Relevant Data and Information

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

25.0 Interpretation and Conclusions

25.1 Geology and Mineral Resources

- The Mineral Resources for the Kwanika-Stardust Project comprise three distinct deposits: Kwanika Central, Kwanika South and Stardust.

25.1.1 Kwanika Central

- The Kwanika Central deposit is an alkalic, transitional, and calc-alkalic sub-type porphyry copper-gold system.
- The QA/QC protocols and results conducted by NorthWest are to industry standards and allow for confidence in the assays used in the database.
- The database has been verified for the Kwanika Central drill holes and in the opinion of the QP is adequate for Mineral Resource estimation.
- The Mineral Resource estimates have been prepared utilizing acceptable estimation methodologies, and classifications of Indicated and Inferred Mineral Resource conform to CIM (2014) definitions.
- Total combined open pit and underground Mineral Resources at Kwanika Central are estimated to total 16.22 Mt at 1.27% CuEq (0.63% Cu, 0.74 g/t Au, and 2.0 g/t Ag) in the Indicated Mineral Resource category and 28.97 Mt at 1.05% CuEq (0.48% Cu, 0.63 g/t Au, and 1.5 g/t Ag) in the Inferred Mineral Resource category. This Mineral Resource estimate supersedes the 2023 Kwanika Central MRE.

25.1.2 Kwanika South

Ridge Geoscience LLC has prepared the Mineral Resource estimate effective January 4, 2023 for the Kwanika South deposit. No changes have been made to this MRE. The following observations and conclusions were drawn:

- The geology and mineralization at the Kwanika property is sufficiently well understood to develop 3D models and support estimation of Mineral Resources.
- Sample preparation, security, and analytical procedures are adequate to support Mineral Resource estimation. Sample preparation, analysis, and security are generally performed in accordance with exploration best practices.
- The database used for the Kwanika South MRE comprises data from exploration drilling conducted between 2006 and 2021. Drilling on the South Zone totalled 19,099 m in 62 holes. A total of 8,490 core samples were submitted to the laboratory for analysis.
- Significant mineralization exists outside of the constraining pit shell that is currently not included in the Mineral Resource. This mineralization currently does not exist in a sufficient quantity or continuity to satisfy RPEEE.

25.1.3 Stardust

GeoSim has prepared a Mineral Resource estimate for the Stardust CCS Zone effective January 4, 2023. No changes have been made to this MRE. The following observations and conclusions were drawn:

- The Canyon Creek zone is a skarn-hosted mineral occurrence hosted by Permian Cache Creek group sedimentary rocks in proximity to the Glover Stock. The presently defined mineralized zones extend for approximately 1,200 m along strike and 1,000 m down dip.
- The sample preparation, security, and analytical procedures are sufficiently reliable to support an Indicated and Inferred Mineral Resource estimation, and sample preparation, analysis, and security were generally performed in accordance with exploration best practices at the time of collection.
- The MRE is based on analytical data from 206 drill holes representing 74,253 m of drilling. Fifty-eight of these holes (38,329 m) were completed in the most recent drill programs carried out in 2018, 2019, and 2020. Block grade estimation is based on samples from 186 of these drill holes.
- Statistical analysis of gold grade distribution indicates that cutting or capping of high grades is warranted.
- There is significant potential for expanding the current resource and for discovering additional mineral deposits on the property and extensions to known mineral showings

25.2 Mineral Processing

The body of testing to date has established a process to produce copper concentrates. While the primary grind and regrind sizes are relatively fine due to the minerology, the mineralization tested has proven to produce saleable copper concentrates, with low levels of deleterious minor elements.

Recent testing has shown that significant increases to gold recoveries can be achieved by using more intensive grinding and cyanide leaching of various tailing streams from the flotation process.

26.0 Recommendations

26.1 Geology and Mineral Resources

The SLR QP makes the following recommendations:

1. Continue to advance the Project by completing a Preliminary Economic Assessment (PEA) incorporating the updated Kwanika Central MRE.
2. Update the mine design at Stardust using revised and optimized mining shapes incorporating updated metal prices and cost assumptions.
3. Update the geological model at the Kwanika South deposit with the six holes drilled in 2022 to extend the geology model at depth.
4. Continue to upgrade Inferred Mineral Resource to Indicated with a focus on the high-grade domains.
5. Continue evaluating both shallow pit expansion opportunities and deeper mineralized zones to ensure balanced and cost-effective resource growth planning.
6. Consider creating a low-grade or waste domain to encompass the high-grade mineralized domains, allowing the estimation to better represent low-grade material that is presently reported as waste.
7. Continue to refine geological and structural models as new information becomes available.
8. Continue to evaluate and update lithological domain interpretations as new data becomes available, including consideration of multielement geochemical signatures.
9. Subject to a positive PEA result (Phase I), complete a Phase II work program totalling approximately C$7.34 million that includes exploration and conversion (Inferred to Indicated) core drilling and additional metallurgical testing to complete a pre-feasibility study.

The cost of the recommended phased programs is detailed in Table 26-1.

Table 26-1: Recommended Kwanika Stardust Project Budget

Area	Discipline	Cost (C$000)
Phase I		
Complete PEA technical report	Engineering Studies	790
Phase II		
Conversion (infill drilling)	Resource Conversion	4,760
Metallurgical Testing	Engineering Studies	450
Assays stored pulps for Palladium	Resource Estimation	90
Water quality management	Environmental	80
Exploration drilling	Exploration	1,960
	Phase II Total	7,340
	Phase I and II Total	**8,130**

26.2 Mineral Processing

To advance the Project to higher levels of engineering study, the following items should be considered:

1. Future testing should be performed on fresh drilled half or quarter core. There is current evidence that oxidation occurs relatively quickly and is detrimental to metallurgical response.
2. Complete a comprehensive variability testing program that would include sorting, comminution, mineral characterization, chemical characterization, flotation response, regrind power requirements, leaching, detoxification, and tailings dewatering response.
3. Based on the variability sample testing, build meaningful "mine plan composites" for metallurgical process refinement, metallurgical projections, and process design inputs.
4. Process samples should be made available for downstream chemical and environmental studies.
5. Continue to verify minor element deportment to the concentrates.

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28.0 Date and Signature Date

This report titled "NI 43-101 Technical Report Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada" with an effective date of February 27, 2026 was prepared and signed by the following authors:

	(Signed & Sealed) ***April Barrios***
Dated at Salmon Arm, BC April 16, 2026	April Barrios, P.Geo.
	(Signed & Sealed) ***Quinn P. Harper***
Dated at Vancouver, BC April 16, 2026	Quinn P. Harper, P.Geo.
	(Signed & Sealed) ***Daniel J.H. Grabiec***
Dated at Thunder Bay, ON April 16, 2026April 16, 2026	Daniel J. H. Grabiec, P.Geo .
	(Signed & Sealed) ***Stacy Freudigmann***
Dated at Vancouver, BC April 16, 2026	Stacy Freudigmann, P.Eng. FAusIMM.
	(Signed & Sealed) ***Anoush Ebrahimi***
Dated at Vancouver, BC April 16, 2026	Dr. Anoush Ebrahimi, P.Eng.
	(Signed & Sealed) ***Jarek Jakubec***
Dated at Vancouver, BC April 16, 2026	Jarek (Jaroslav) Jakubec, CEng. FIMMM

(Signed & Sealed) ***Brian S. Hartman***

Dated at Denver, CO
April 16, 2026

Brian S. Hartman, M.S. P.Geo.

(Signed & Sealed) ***Ronald G. Simpson***

Dated at Vancouver, BC
April 16, 2026

Ronald G. Simpson, P.Geo.

29.0 Certificate of Qualified Person

29.1 April Barrios

I, April Barrios, P.Geo., as an author of this report entitled “NI 43-101 Technical Report Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada” with an effective date of February 27, 2026 prepared for NorthWest Copper Corp. (the Issuer), do hereby certify that:

1. I am Senior Resource Geologist with SLR Consulting (Canada) Ltd, of 887 Great Northern Way, Vancouver BC V5T4T5.
2. I am a graduate of the University of Victoria in 2004 with a Bachelor of Science Earth and Ocean Science.
3. I am registered as a Professional Geologist in the Province of British Columbia (Reg.# 35736). I have worked as a professional geologist for a total of 23 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Mineral Resource estimation and preparation of NI 43-101 Technical Report for the Black Pine gold deposit, Idaho.
    - Mineral Resource estimation and preparation of NI4 43-101 Technical Report for the Goldstrike gold deposit, Utah
    - Geologic mapping, planning and execution of mineral exploration programs for copper-gold porphyry deposits in the Toodoggone area of British Columbia from 2003 to 2008.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Kwanika-Stardust Project on September 15-16, 2025.
6. I am responsible for the overall preparation of the Technical Report and, in particular, Sections 2, 3, 12, 14.0, 14.1, 15 to 22, and 24 with the exclusion of Section 14.1.9, and related disclosure in Sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of April, 2026]

(Signed) April Barrios

April Barrios, P.Geo.

29.2 Quinn P. Harper

I, Quinn P. Harper, P. Geo., as an author of this report entitled "NI 43-101 Technical Report Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada" with an effective date of February 27, 2026 prepared for NorthWest Copper Corp. (the Issuer), do hereby certify that:

1. I am the *President* and *Principal Geoscientist* of inData Geoscience Ltd., an independent geological consulting firm based at 410 – 409 Granville Street, Vancouver, British Columbia, and with a current *Permit to Practice* (1004576) issued by Engineers and Geoscientists of British Columbia.
2. I am a 2013 graduate of Simon Fraser University with a Bachelor of Science in Earth Sciences.
3. I have been a member in good standing of Engineers and Geoscientists British Columbia as a *Professional Geoscientist* (50735) since March 2020.
4. I have worked in the mining industry since 2007 and have been continuously employed as a geologist in the exploration for base and precious metals in British Columbia, Saskatchewan, Ontario, Yukon Territory and Alaska since my graduation from university.
5. I have spent the majority of my career focused on the exploration and development of porphyry copper deposits in the North American Cordillera.
6. I visited the Kwanika-Stardust Project on two occasions during the 2025 drilling program and am therefore personally familiar with the geology and mineralization of the Project, as well as the work conducted during 2025.
7. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
8. I am responsible for the preparation of Sections 4 to 10, 11.1.1 and 11.2 and 23, as well as relevant portions of Sections 1, 25, and 27 of this Technical Report.
9. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
10. I was employed as *Chief Geologist* of Serengeti Resources Inc. and simultaneously *Study Manager* for Kwanika Copper Corporation from November 2017 to December 2020 and am therefore personally familiar with the geology and work programs conducted on the Project from 2018 to 2020. I have no residual, or otherwise, equity or ownership position in NorthWest Copper or the Project reported upon herein.
11. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
12. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of April, 2026.

(Signed) *Quinn P. Harper*

Quinn P. Harper, P.Geo

29.3 Daniel J. H. Grabiec

I, Daniel J. H. Grabiec, P.Geo., as an author of this report entitled “NI 43-101 Technical Report Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada” with an effective date of February 27, 2026 prepared for NorthWest Copper Corp.NorthWest Copper Corp. (the Issuer), do hereby certify that:

1. I am an independent consultant with Explore Geosolutions Ltd, of 325 Aquamarine Drive, Thunder Bay, ON P7G2M9
2. I am a graduate of Lakehead University, Ontario in 2011 with an Honours Bachelor of Geology.
3. I am registered as a Professional Geologist in the Province of Ontario (Registration No. 2628). I have practiced as a geologist continuously since my graduation and have accumulated over 15 years of relevant experience in mineral exploration, for base and precious metals. My experience includes the implementation and monitoring of QAQC protocols, database management, and analysis of assay data to support technical reporting and mineral resource estimation.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Kwanika Project.
6. I am responsible for Sections 11.0, 11.1.2 through 11.1.5, 11.3, and 11.4 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101..
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains/Section Nos. in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of April, 2026

(Signed) Daniel Grabiec

Daniel J. H. Grabiec, P.Geo

29.4 Stacy Freudigmann

I, Stacy Freudigmann, P.Eng. FAusIMM, as an author of this report entitled "NI 43-101 Technical Report Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada" with an effective date of February 27, 2026 prepared for NorthWest Copper Corp. (the Issuer), do hereby certify that:

1. I am a Principal with Canenco Consulting Corp., with a business address at PO Box 38717, North Vancouver, BC, Canada, V7M3N1.
2. I am a graduate of James Cook University with a B.Sc.(Hons) in Industrial Chemistry (1996) and Curtin University, Western Australia School of Mines with a Grad.Dip. Metallurgy (1999).
3. I am a Professional Engineer (P.Eng. Permit #N1125) registered with the Professional Engineers and Geoscientists of Newfoundland & Labrador. I am a Professional Engineer (P.Eng. License #33972) registered with the Association of Professional Engineers, Geologists of British Columbia. I am a Member of the Canadian Institute of Mining and Metallurgy and a Fellow of the Australasian Institute of Mining and Metallurgy. I have been involved in mining since 1996 and have practiced my profession continuously since then. I have held senior process and metallurgical production and technical positions in mining operations in Canada and Australia. I have worked as a consultant for over fifteen years and have performed metallurgical management, process management, project management, cost estimation, scheduling and economic analysis work for numerous engineering studies and technical reports on projects located in Latin America, Europe, UK, Asia Pacific, USA and Canada.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Kwanika Project.
6. I am responsible for Section 13, and related disclosure in Sections 1, 25, 26, and 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of April, 2026

(Signed) Stacy Freudigmann

Stacy Freudigmann P.Eng. FAusIMM

29.5 Anoush Ebrahimi

I, Anoush Ebrahimi P.Eng., as an author of this report entitled “NI 43-101 Technical Report Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada” with an effective date of February 27, 2026 prepared for NorthWest Copper Corp. (the Issuer), do hereby certify that:

1. I am a Principal Consultant with the firm of SRK Consulting (Canada) Inc. with an office located at 2600–320 Granville St., Vancouver, BC V6C 1S9, Canada.
2. I am a graduate of the University of Kerman (1991, B.Sc. Mining), University of P.T Tehran (1994, M.Sc. Mining) and University of British Columbia in 2004, Ph.D. Mining.
3. I am a Professional Engineer registered with the Engineers and Geoscientists of British Columbia (EGBC), license number: 30166. I have worked as a mining engineer for a total of 35 since my graduation.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Kwanika project site.
6. I am responsible for preparation of resource pit shells for the Kwanika Central deposit and related disclosure in Section 14.1.9 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, Section 14.1.9 in the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of April, 2026

(Signed) Anoush Ebrahimi

Anoush Ebrahimi, P.Eng

29.6 Jarek (Jaroslav) Jakubec

I, Jarek (Jaroslav) Jakubec, C.Eng, FIMMM., as an author of this report entitled “NI 43-101 Technical Report, Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada” with an effective date of February 27, 2026 prepared for NorthWest Copper Corp., do hereby certify that:

1. I am Practice Leader / Corporate Consultant (Mining & Geology) with SRK Consulting (Canada) Inc. (“SRK”) with an office at Suite #2600 – 320 Granville Street, Vancouver, British Columba, Canada, V6C 1S9.
2. I am a graduate of the Mining University in Ostrava, Czech Republic with a MSc. in Mining Geology (1984). I have practiced my profession continuously since 1984 and I have 40 years’ experience in mining. I have been involved in project management, mine design, due diligence studies, geological and geotechnical modeling around the world. I have direct operational experience from caving mines in Canada and have been involved in caving or sublevel caving mines studies in Canada, the United States, Chile, South Africa, Australia, Indonesia, Papua New Guinea, China, Kazakhstan and Mongolia. As a result of my experience and qualifications, I am a Qualified Person as defined in NI 43-101.
3. I am a registered Chartered Engineer (No. 509147) and Fellow of the Institute of Materials, Minerals and Mining in the United Kingdom.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the project site.
6. I am responsible for preparation of sub-level cave shapes for Kwanika deposits in Section 14.1.9 of the Technical Report.
7. I, as a Qualified Person, am independent of the Issuer, as that term is defined in Section 1.5 of National Instrument 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of April, 2026

(Signed) Jarek Jakubec

Jarek (Jaroslav) Jakubec, C.Eng, FIMMM

29.7 Brian S. Hartman

I, Brian S. Hartman, M.S., P.Geo., as an author of this report entitled "NI 43-101 Technical Report – Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada" with an effective date of February 27, 2026 prepared for NorthWest Copper Corp. (the Issuer), do hereby certify that:

1. I am Principal Resource Geologist with SLR USA Advisory Inc, of 1658 Cole Blvd, Suite 100, Lakewood, CO 80401, USA. I was previously the owner and Principal Consultant with Ridge Geoscience LLC., with an office at 3152 Scanlon Farms Road, Coralville, IA 52241 and I worked as a subcontractor to Mining Plus Consulting Ltd.
2. I am a graduate of the University of Iowa in 2001 with a Bachelor of Science in Geoscience and in 2004 with a Master of Science in Geoscience.
3. I am registered as a Professional Geologist in the Province of Ontario (#2413) and a Registered Member with the Society for Mining, Metallurgy & Exploration (#04175655). I have worked as a geologist for a total of 21 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Review and report as a geological consultant on numerous mining operations and exploration projects for due diligence and regulatory requirements.
   - Preparation of mineral resource estimates and mining studies for projects around the world, including for precious metals, base metals, and rare earths.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Kwanika-Stardust Project.
6. I am responsible for Section 14.2 and related disclosure in Sections 1, 25, and 27 of the Technical Report pertaining to the Kwanika South Mineral Resource estimate as originally reported in:
   - "Kwanika-Stardust Project, NI 43-101 Technical Report on Preliminary Economic Assessment" dated February 17, 2023 with an effective date of January 4, 2023.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had prior involvement with the Kwanika-Stardust Project. I was an author of the following previous technical reports on the Kwanika-Stardust Project:
   - "Kwanika-Stardust Project, NI 43-101 Technical Report on Preliminary Economic Assessment" dated February 17, 2023 with an effective date of January 4, 2023.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of April, 2026,

(Signed) *Brian S. Hartman*

Brian S. Hartman, M.S., P.Geo.

29.8 Ronald G. Simpson

I, Ronald G. Simpson, P.Geo., as an author of this report entitled "NI 43-101 Technical Report Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada" with an effective date of February 27, 2026 prepared for NorthWest Copper Corp. (the Issuer), do hereby certify that:

1. I am a Professional Geoscientist, currently employed as a Professional Geoscientist with GeoSim Services Inc., with an office at 807 Geddes Road, Roberts Creek, BC V0N 2W6.
2. I am a graduate of The University of British Columbia in 1975 with a Bachelor of Science degree in Geology.
3. I am registered as a Professional Geologist in the Province of British Columbia (Reg.# 19513). I have worked as a /geologist for a total of 51years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Nickel Plate Mine - BC (gold skarn) 1984-1998 Supervised exploration and development programs and co-authored publication.
    - Springer MINE - NV (tungsten skarn) 2008 - technical report
    - Sierra Mojada -Mexico (CRD) 2011 - resource estimation
    - Mina La Negra - Mexico (CRD) 2008 & 2010 - resource estimations
    - Kwanika-Stardust Project 2010, 2018, 2021 and 2023 - resource estimations
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Kwanika-Stardust Project on June 14, 2010, October 19, 2017, and September 23, 2020.
6. I am responsible for Section 14.3 as well as relevant portions of Sections 1, 25, and 27 of the Technical Report as they pertain to the Stardust Project.
7. I am independent of the Issuer as independence is described in Section 1.5 of NI 43-101 and in Section 1.5 of the Companion Policy to NI 43-101.
8. have had prior involvement with the Kwanika-Stardust Project. I was an author of the following previous technical reports on the Kwanika-Stardust Project:
    - "Technical Report, Canyon Creek Copper-Gold Deposit, Lustdust Property, Omineca Mining Division, British Columbia, Canada" with effective data of June 23, 2010;
    - "Stardust Project NI43-101 Technical Report, Omineca Mining Division, British Columbia, Canada" with effective data of January 8, 2018;
    - "Stardust Project – Updated Mineral Resource Estimate, Omineca Mining Division, British Columbia, Canada" with effective data of July 2, 2021; and
    - "Kwanika-Stardust Project, NI 43-101 Technical Report on Preliminary Economic Assessment" with an effective date of January 4, 2023.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 16th day of April, 2026

(Signed) Ronald G. Simpson

Ronald G. Simpson, P.Geo

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