micon INTERNATIONAL

NI 43-101 Technical Report on the 2025 Mineral Resource Estimates for the Aurora Nickel Project, Timmins, Ontario, Canada.

Effective Date: March 3, 2025
Report Date: April 14, 2025

Prepared By:
Charley Murahwi, P. Geo.
Chitrali Sarkar, P. Geo.
Richard Gowans., P.Eng.

Clean Metals Inc.™

A subsidiary of:

transition.inc
Clean Energy Transition Inc.

200 – 150 King Street West
Toronto, Ontario, Canada M5H 1J9
+1 647 243 6581
www.transition.inc

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1.0 SUMMARY

1.1 Terms Of Reference

Clean Energy Transition Inc. (TRAN) has retained Micon International Limited (Micon), on behalf of its wholly-owned subsidiary Clean Metals Inc. (CMI) to update the mineral resources estimate of the Aurora Nickel Project (Aurora Nickel or the Project) located southeast of Timmins, in northern Ontario, Canada, and to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public.

The purpose of this Technical Report is to present an updated estimate of the Aurora Nickel mineral resources based on the exploration work and previous diamond drilling completed to December 31, 2010, and to make recommendations on the programs of work required to move the Project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. TRAN requires an independent Technical Report in order to support regulatory disclosures. Although no additional drilling has been conducted on the property since the Micon 2015 technical report, an update on the MRE is deemed necessary due to new economic parameters and changes in statute.

1.2 Project Overview/Highlights

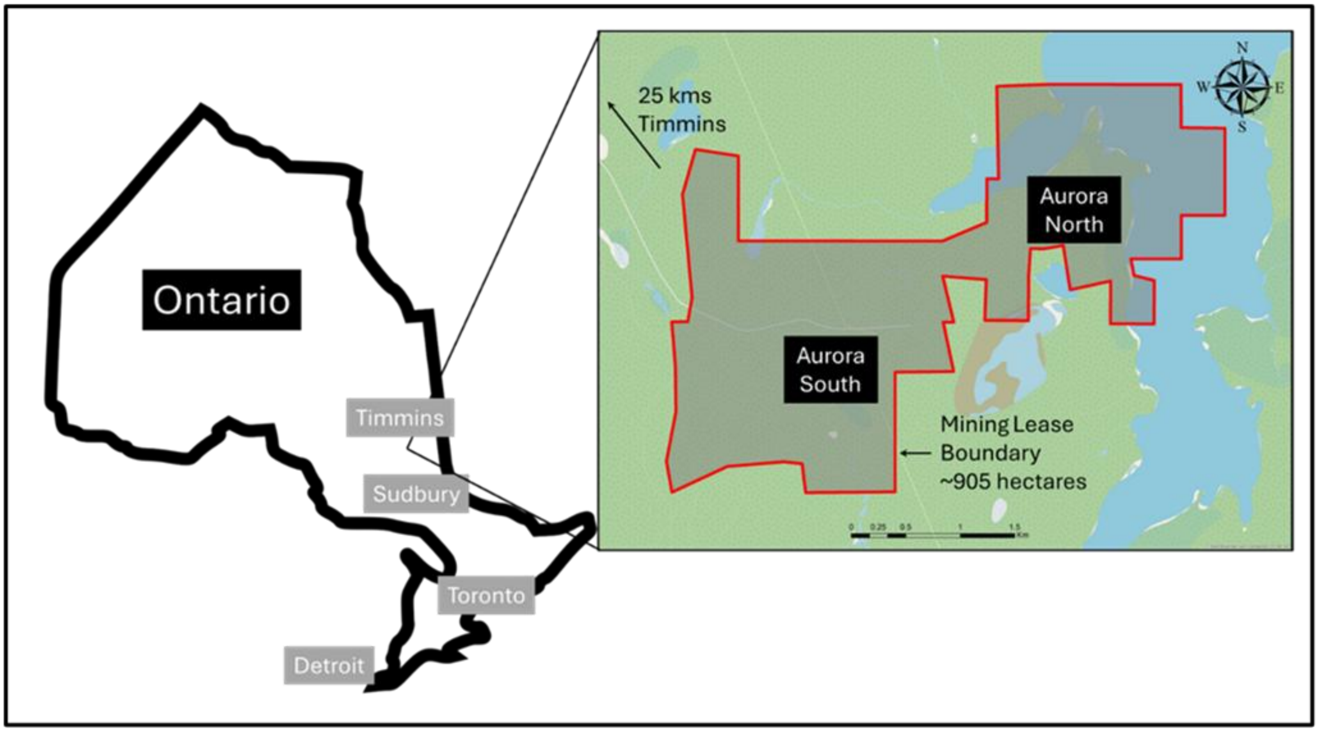
The Project comprises a predominantly nickel magmatic/komatiitic complex within the Timmins nickel District. Since its inception in the 1980s, the Project has been subjected to detailed exploration encompassing geological mapping and geophysical investigations, some preliminary/initial mineralogical and metallurgical investigations and several phases of diamond drilling, as detailed in chapters 6, 9 and 10. Among the chief economic factors is the metal price trends and the need to re-think the metallurgical process. TRAN's vision is that "The Aurora Nickel Project has the potential to become a low-carbon nickel production opportunity".

1.3 Property Description And Location

The Aurora Nickel Project (Figure 1.1) is approximately 25 km (15.53 miles) southeast of the city of Timmins, Ontario and the mining lease incorporates approximately 905 hectares.

The property is entirely within the Langmuir Township, Porcupine Mining Division. The property lies within NTS map sheets 42A/06. The coordinates of the property are approximately from 496,230mE to 501,350mE and 5,351,940mN to 5,356,090mN (UTM Zone 17, NAD 83) or between Latitude 48° 19.5' to 48° 21.5' North and Longitude 80° 59' to 81° 3' West.

Figure 1.1
Location and Areal Extent of the Aurora Nickel Project



Source: TRAN, 2024.

1.4 Ownership

The mining lease is 100% owned by CMI and currently with no royalties.

1.5 Geology And Mineralization

1.5.1 Regional Setting

The project area is located along the southeastern flank of a geological structure known as the Shaw Dome, which is interpreted to be a large anticlinal structure that plunges to the southeast. The core of the Shaw Dome is composed of an older sequence of rocks that is generally referred to as the Deloro Group while the peripheries of the Dome are composed of a younger sequence of rocks that is generally referred to as the Tisdale Group.

The rock types in the Deloro Group are dominantly calc-alkaline basalts, andesites, rhyolitic and dacitic tuffs, chemical sediments (Eldorado Assemblage), and lapilli tuffs. A sequence of clastic sediments (Porcupine Assemblage) conformably overlies the Tisdale Group units and are in turn unconformably overlain by younger clastic sediments of the Timiskaming Assemblage that are at least 2679 Ma in age.

1.5.2 Property Geology

Komatiite flows on the property belong to the upper komatiite horizon and are of the aluminum undepleted komatiite variety. These rocks occur as three northeast trending horizons on the property, which may be fold repetitions of a single horizon. The Aurora North and Aurora South deposits are localized along the base of the predominately extrusive komatiite sequence, and in some instances show thermal erosion of the underlying rocks. Fold patterns on the property are dominated by northeast-trending anticline/syncline pairs, with steep to vertical, and possibly overturned limbs. However, the locations of the fold axes are poorly constrained, due to a paucity of rock exposures in critical areas.

1.5.3 Mineralization/Deposit Types

The Aurora Nickel Project deposits are recognized as komatiite hosted nickel deposits. Various researchers (Green, 1978, Coad, 1979, Green and Naldrett, 1981, Hill, 2001) concur that these Timmins area deposits are similar to the Archean age nickel deposits of the Kambalda and Windarra areas in Western Australia.

The genetic model of the Aurora nickel deposits and similar deposits in Australia and around the world is based on Naldrett (1973, 1981) who suggested that magmatic nickel sulphides are transported by the host lava or magma as droplets of immiscible liquid, and that these deposits settle out of an ultramafic flow consisting of olivine crystals suspended in an ultramafic liquid. During horizontal movement and/or gravity segregation, immiscible sulphides will settle to the base of the flow to accumulate as massive sulphides. Sulphides, which do not reach the base of the flow, will be suspended about olivine phenocrysts forming disseminated or net textured sulphides.

On the basis of the geometry of the depositional surface, Hill (2001) distinguishes two main nickel sulphide ‘ore’ genesis types as follows:

- Type I deposits where the bulk of the mineralization is in either massive Fe–Ni–Cu sulphide or a variable mixture of massive sulphide and ‘matrix’ mineralization consisting of olivine crystals in a continuous matrix of sulphide which makes up 30–75% by volume (similar in style to the deposits in Western Australia, on the Kambalda trend).

- Type II deposits comprise stratiform accumulations of disseminated Ni–Cu sulphide in central zones of olivine mesocumulate–adcumulate bodies, which occupy very large erosional pathways, in Flood Flow Facies Komatiites (similar in style to Western Australia’s Mount Keith deposit).

Based upon the extensive geological characteristics, and the nickel sulphide mineralization information obtained from the diamond drilling programs, it would appear that the Aurora South nickel mineralization is very similar to Hill’s classification of a Type I or Kambalda style deposit, whilst the Aurora North nickel mineralization is similar to Hill’s classification of a Type II, or Mount Keith style deposit.

1.5.4 Status of Exploration

The two deposits, Aurora North and Aurora South (formerly known respectively as “Langmuir North and “Langmuir 1”), remain open at depth and along strike in the north-northeast direction for Aurora North and northeast direction for Aurora South deposit; thus, there is potential to increase the mineral resources by undertaking step-out and deeper drilling. In addition, several geophysical and soil geochemical anomalies within the project area remain to be tested by drilling.

1.6 METALLURGY

A preliminary program of metallurgical testwork was completed by SGS Lakefield Research Limited (SGS) in 2009, using mineralized samples from the Aurora North deposit. This work by SGS was undertaken by previous owners and the results were presented in a report entitled "The Recovery of Nickel and Copper from the Langmuir #2 North Zone", dated June 25, 2009.

Results from this preliminary work achieved a rougher Ni recovery in the Nickel Zone composite of approximately 75-77% at a saleable concentrate grade of 13-15% Ni. Results from preliminary cleaner tests suggest that a concentrate grade of over 40% Ni can be achieved. Further important findings are detailed in Section 13 of this report.

1.7 MINERAL RESOURCE ESTIMATE (MRE)

1.7.1 Mineral Resource Economic and Technical Factors

A summary of the Aurora Nickel Project mineral resource economic and technical parameters and/or assumptions is presented in Table 1.1 below.

Table 1.1
Economic and Technical Parameters for the Aurora Nickel Project Mineral Resources

Item	Units	Extended
Open Pit mining cost	C$/t all material	3
Underground mining cost	C$/t all material	60
Processing cost	C$/t crude feed	20
G&A cost	C$/t crude feed	5.00
Exchange rate	CAD to USD	USD 0.75
Ni price	US$/lb	9.50
Ni Price	C$/lb	12.67
Metallurgical recovery	Percentage	77
Overall pit slope	Degrees	53

1.7.2 MRE Statement

The 2025 mineral resource estimate for the Aurora Nickel Project is provided in Table 1.2 below. The estimate was prepared following the CIM 2019 Best Practice Guidelines and is reported in accordance with National Instrument 43-101 ("NI 43-101") - Standards of Disclosure for Mineral Projects and its Companion Policy 43-101CP. Block grade interpolation was performed using the ordinary kriging (OK) technique.

The North deposit resource is pit constrained while the South deposit underground resource is based on the spatial continuity of the mineralization within a potentially mineable shape. Resources for both deposits are categorized as Indicated and this classification is justified by variography supported by a reasonably close drilling grid spacing of 20 to 25 m.

Table 1.2
Aurora Nickel Project Mineral Resources, effective March 3, 2025

Deposit	Mining Method	Category	Cut-off Grade (Ni %)	Tonnage (Mt)	Average Value Ni %	Material Content Ni (thousand lb)
Aurora North	Open Pit (OP)	Indicated	0.25	8.5	0.40	73,971
Aurora South	Underground (UG)	Indicated	0.40	2.0	0.65	28,239
Total	OP+UG	Indicated	-	10.5	0.44	102,210

Notes:
1. The effective date of this Mineral Resource Estimate is March 3, 2025.
2. The MRE presented above uses economic assumptions for both, surface mining and underground mining.
3. The MRE has been classified in the Indicated category following spatial grade continuity analysis and geological confidence.
4. The economic parameters used metal prices of C$12.67/lb Ni, with metallurgical recovery of 77%, an open pit mining cost of C$3/t and underground mining cost of C$60/t, Processing cost of C$20/t and a General & Administration cost of C$5/t.
5. For open pit mining, a slope angle of 53° has been considered.
6. The Aurora North and South deposit block models use a block size of 10 m x 20 m x 20 m.
7. Charley Murahwi, M.Sc., P.Geo., FAusIMM and Chitrali Sarkar, M.Sc., P.Geo. from Micon International Limited are the Qualified Persons (QPs) for the current Mineral Resource Estimate (MRE).
8. Mineral resources unlike mineral reserves do not have demonstrated economic viability.
9. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019 and 2023) and the CIM Definition Standards (2014).
10. Totals may not add correctly due to rounding.

1.8 INTERPRETATION AND CONCLUSIONS

1.8.1 Exploration/Drilling

Exploration programs on the Aurora Nickel Project have been successful in defining sufficient concentrations of nickel at the Aurora North deposit and at the Aurora South deposit to enable the preparation of an initial mineral resource estimate. In addition, reconnaissance exploration drilling elsewhere on the property has been successful in discovering the presence of nickel mineralization of potentially economic grades across potentially mineable widths in such locations as between the Aurora South and the now defunct Langmuir #2 mine and in the extreme northwestern portion of the project area.

1.8.2 Mineral Resources Status

The growth potential for the mineral resource is favourable as the deposits remain open for expansion along strike in the northeast direction and down dip. In addition, the potential for growing the resource via new discoveries remain in place, based on the fact that several known mineral occurrences and geophysical/geochemical anomalies within the Aurora Nickel Project area, and adjoining ground, remain to be test drilled for resource evaluation.

1.8.3 Metallurgy

The metallurgical testwork completed by SGS Lakefield Research Limited (SGS) in 2009, using mineralized samples from the Aurora North deposit, is only of a preliminary nature. Nonetheless, those early tests confirmed the following:

(i) Approximately 85% of the Ni is associated with sulphide minerals while the remaining Ni is tied up in serpentine and chlorite, which is considered non-recoverable by traditional flotation methods.

(ii) Almost all the Ni in the composite samples is associated with millerite (a mineral containing about 65% Ni), which has the advantage of containing proportionally more Ni compared to pentlandite (about 34% Ni content).

(iii) The achievable rougher Ni recovery in the Nickel Zone composite is about 75-77% at a saleable concentrate grade of 13-15% Ni. Results from preliminary cleaner tests suggest that a concentrate grade of over 40% Ni can be achieved.

1.8.4 Overall Key Conclusions

1.8.4.1 Project Outlook

The exploration work completed, and the results obtained to date, are satisfactory to justify further work to move the Aurora Nickel Project to the next level towards building a mining venture.

1.8.4.2 Resource Growth Potential

In the QP's opinion, the deposit/mineral resource is poised for growth on three fronts as follows:

- Depending on the outcome of the metallurgical investigations, the addition of Co and Cu and possibly PGMs into the MRE will increase the value of the resource; hence, the need to assess their recoverability in any future metallurgical tests.
- Additions from the already discovered deposits (i.e., Aurora South deposit and Aurora North deposit) via infill and step-out drilling.
- Additional exploration in the greater project area.

1.8.4.3 Metallurgy

Metallurgical efficiencies combined with advances in mineral processing and extractive metallurgical technology will be crucial in enhancing the value of the Project.

1.8.5 Uncertainties/Risks

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

Factors that may affect the MRE include fluctuations in the price of metals, in particular Ni and changes in the metallurgical recoveries and bulk density assignments. In addition, it is the QP's opinion that the factors set out below could affect the mineral resource estimate.

- The geological interpretations and assumptions used to generate the estimation domain.
- The confidence assumptions and methods used in the mineral resource classification.
- Economic assumptions used in the cut-off grade determination.
- Input and design parameter assumptions that pertain to the open pit mining constraints.
- Assumptions as to the continued ability to access the project site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

To mitigate risks related to metallurgy/bulk density, additional detailed investigations are recommended. Risks associated with fluctuations in the price of metals are uncontrollable; however, a modest long-term metal price has already been considered in determining the economic factors for the Mineral Resource Estimate.

1.9 RECOMMENDATIONS

1.9.1 General Statement

The systematic progression of the Aurora Nickel Project towards becoming a mining project will be guided by clearly defined short-term and medium-term objectives, whilst not losing sight of the fact that the overall resource size within the project area remains the topmost factor for a sustainable future and the associated long term investment decisions.

1.9.2 Short-term Objectives

The short-term objectives are to (i) lay the foundation for engineering studies to commence, and (ii) explore the possibility of joint-venture partnerships with interested parties within the project surroundings and investigate opportunities for synergies with other mining players in the region, notably, the owners of local processing capacity. Accordingly, the following recommendations are made and should, ideally, be executed concurrently.

1.9.2.1 Laying the Foundation for Engineering Studies

This requires a fresh start on preliminary metallurgical testwork on representative composite samples from the two major deposits, i.e., the Aurora North and the Aurora South.

1.9.2.2 Exploring for Joint Venture (JV) Partnerships and Synergies

As disclosed in Section 23, there are several nickel properties in the vicinity of the Aurora Nickel Project. Joint Venture partnership(s) are certainly worth consideration.

The main local stakeholder operating in the immediate area is the group owning the Redstone mine and mill. Developing and maintaining positive, mutually beneficial relationships will bode well for the continued development of both entities.

In addition, considering the Timmins camp and Ontario more broadly, there are multiple nickel (and precious metal) operators who may be interested in working with the Aurora Nickel Project. If further study identifies that the Project could be economic, these mining peers could serve as partners plus the downstream traders and buyers of nickel (including car and battery makers) who are interested in securing access to potential low carbon nickel supply.

1.9.3 Medium-term Objectives

The medium-term objectives will be achieved via the completion of a Preliminary Economic Assessment (PEA) upon which future advanced engineering/economic studies will be based.

1.9.4 Budget

To achieve all the objectives/recommendations set out above, Aurora has proposed a CAD $355K budget as summarized in Table 1.3 below:

Table 1.3
CMI's Budget for Phases of Work Subsequent to MRE

Timing	Activity	Cost	Remarks
Phase 1	Bioleach amenability testing and continued metallurgical analysis	60,000	In progress
	Third Party (JV) & Synergies consultations	-	In progress
	Drilling fresh core for subsequent met testing	50,000	If needed
Sub-total Phase 1		***110,000***	
Phase 2	Environmental studies and analysis	20,000	
	PEA	225,000	
Sub-total Phase 2		*245,000*	
	Grand Total	**355,000**	

Remarks: The Phase 1 budget clearly lays the foundation for engineering studies whilst the Phase 2 budget deals with the necessary prerequisites to advanced economic studies. The transition from Phase 1 to Phase 2 is a progression of the workflow; hence, advancing from the first phase to the next is not contingent on positive results from Phase 1.

1.9.5 QP Comments

Micon QPs believe that the objectives and respective budgets under consideration for Phase 1 and Phase 2 are reasonable and warranted and recommend that CMI conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

2.0 INTRODUCTION

2.1 AUTHORIZATION, TERMS OF REFERENCE AND PURPOSE

Clean Energy Transition Inc. (TRAN) has retained Micon International Limited (Micon), on behalf of its wholly-owned subsidiary Clean Metals Inc. (CMI) to update the mineral resources estimate of the Aurora Nickel Project (Aurora Nickel or the Project) located southeast of Timmins, in northern Ontario, Canada, and to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public.

The purpose of this Technical Report is to present an updated estimate of the Aurora Nickel mineral resources based on the exploration work and previous diamond drilling completed to December 31, 2010, and to make recommendations on the programs of work required to move the Project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. TRAN requires an independent Technical Report in order to support regulatory disclosures. Although no additional drilling has been conducted on the property since the Micon 2015 technical report, an update on the MRE is deemed necessary due to new economic parameters and changes in statute.

The Project comprises a predominantly nickel magmatic/komatiitic complex within the Timmins nickel District. Since its inception in the 1980s, the Project has been subjected to detailed exploration encompassing geological mapping and geophysical investigations, some preliminary/initial mineralogical and metallurgical investigations and several phases of diamond drilling as detailed in chapters 6, 9 and 10. Among the chief economic factors is the metal price trends and the need to re-think the metallurgical process. TRAN's vision is that "The Aurora Nickel Project has the potential to become a low-carbon production opportunity".

This report is intended to be used by TRAN subject to the terms and conditions of its agreement with Micon. That agreement permits TRAN to file this report as an NI 43-101 Technical Report with the Canadian Securities Administrators (CSA) pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report, by any third party, is at that party's sole risk.

Micon accepts no responsibility for any changes made to this technical report after it leaves its control.

The conclusions and recommendations in this report reflect the authors' best judgment in light of the information available at the time of writing. The authors and Micon reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

Micon does not have, nor has it previously had any material interest in TRAN or related entities. The relationship with TRAN is solely a professional association between the client and the independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

This report includes technical information, which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, Micon does not consider them material.

The independent Qualified Persons (QPs) responsible for the preparation of this report and for the opinion on the propriety of the proposed exploration program are Richard Gowans, P.Eng., Charley Murahwi, P. Geo., FAusIMM, and Chitrali Sarkar, M.Sc., P. Geo. All three QPs have previously spent several years working on nickel deposits in greenstone belts and associated magmatic geologic settings.

2.2 Sources of Information

The principal sources of information for this report are as listed below.

1. Previous technical reports filed on SEDAR+ for the Aurora Nickel property which include the following:
   a) Jensen, K.A., 2009, Technical Report of the Langmuir Property Shaw Dome Area, NTS 42A/06 in Langmuir Township, Porcupine Mining Division, District of Cochrane, Ontario, Canada: Unpublished Document available under Inspiration Mining Corporations filings on the SEDAR+ web site.
   b) Pressacco, R, Gowans, R and Steedman, J., 2010 & revised 2015, Micon Technical Report on the Initial MRE for the Langmuir North and Langmuir #1 Nickel Deposits, Langmuir Township, Ontario, Canada: Unpublished Document available under Inspiration Mining Corporations filings on the SEDAR+ web site.
2. CMI Drill hole databases
3. Observations made during the first site visit (June 4 and 5, 2008) by the Micon QP (Reno Pressacco, P.Geo.)
4. Observations made during the second site visit (October 28, 2023) by the Micon QP (Charley Murahwi, P.Geo., FAusIMM).
5. Discussions with TRAN management and staff familiar with the property.

The Micon QPs are pleased to acknowledge the helpful cooperation of TRAN management and staff/subconsultants who made all data requested available and responded openly and helpfully to all questions, queries, and requests for material.

2.3 Scope of Personal Inspection

2.3.1 June 4 and 5, 2008

Micon QP (Reno Pressacco, P.Geo.) visited the Aurora Nickel Project on June 4 and June 5, 2008, where the nature of the mineralization was observed in drill core, the methods of drilling, sampling and analysis were reviewed and discussed, the Project's database structure was reviewed, and discussions regarding the conceptual operational scenarios were held. The site visit was conducted in the presence of Mr. Kian Jensen, Consultant to the then owner and Mr. Allen Mann and discussed the Quality Assurance/Quality Control (QA/QC) protocols used. The Micon QP also collected quarter drill core samples for assay data verification as discussed in Section 12.

2.3.2 October 28, 2024

Micon QP (Charley Murahwi, P. Geo., FAusIMM) conducted a one-day site visit to the Project on 28 October 2024. During his visit, the QP confirmed the good standing of the property, examined the geology of key outcrops/exposures, reviewed mineralization types, verified the drill hole collar positions, and examined drill cores.

Commentary

This report is based on exploration and drilling results and interpretation, current as of March 3, 2025. However, it should be noted that there has been no addition to the MRE drill holes since the first Micon QP site visit in 2008.

2.4 Units Of Measurement And Abbreviations

Metric units are used throughout this report and all dollar amounts are reported in U.S. Dollars (USD$) unless otherwise stated. Coordinates within this report use NAD83 UTM Zone 9N (EPSG 26909) unless otherwise stated. The list of abbreviations which may be used in this report is presented in Table 2.1.

Table 2.1
Units and Abbreviations

Name	Abbreviation
Above mean sea level	amsl
Airborne electromagnetic survey	AEM
Before present	BP
Canadian dollar	C$
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
Canadian National Instrument 43-101	NI 43-101
Canadian Standards Association	CSA
Capital expenditure	Capex
Centimetre(s)	cm
Clean Energy Transition Inc. *(the Parent company)*	TRAN
Clean Metals Inc. *(the Subsidiary company, which owns the Project)*	CMI
Degree(s)	°
Degrees Celsius	°C
Digital terrain model	DTM
Geological Survey of Canada	GSC
Gram(s)	g
Grams per metric tonne	g/t
Greater than	>
Horizontal loop electromagnetic survey	HLEM
Hectare(s)	Ha
Induced polarization	IP
Kilogram(s)	Kg
Kilometre(s)	Km
Less than	<
Litre(s)	L
Metre(s)	M

Name	Abbreviation
Metres above sea level	masl
Micon International Limited	Micon
Million tonnes	Mt
Million ounces	Moz
Million years	Ma
Million metric tonnes per year	Mt/y
Milligram(s)	mg
Millimetre(s)	mm
Ministry of Mines (MINES) Mining Lands Administration System	MLAS
North American datum	NAD
Not available/applicable	n.a.
Troy Ounces	Oz
Troy Ounces per year	oz/y
Operational Expenditure	OPEX
Parts per billion	Ppb
Parts per million	Ppm
Percent(age)	%
Qualified Person	QP
Quality Assurance/Quality Control	QA/QC
Rare Earth Element	REE
Second	S
Specific gravity	SG
System for Electronic Document Analysis and Retrieval Plus	SEDAR+
Système International d'Unités	SI
Three-dimension	3D
Tonne (metric)	T
Tonnes (metric) per day	t/d
Universal Transverse Mercator	UTM
United States dollar	US$
Year	Y

3.0 RELIANCE ON OTHER EXPERTS

The information and data in this report pertaining to royalties, permitting, taxation, and environmental matters are based on material provided by TRAN.

The information provided to Micon's QPs is contained in the following documents:

1) Asset Purchase Agreement made as of April 8, 2024.

2) Asset Transfer Agreement made as of June 10, 2024.

Micon's QPs are not qualified to comment on such matters and have relied on the representations and documentation provided by the client.

This information is used in Sections 1.3, 1.4 and 4 of the report.

All data used in this report were originally provided by TRAN. Micon's QPs have reviewed and analyzed the data and have drawn their own conclusions therefrom. Micon's QPs comments are augmented, where applicable, by direct field examinations during the site visit.

The Micon QPs offer no legal opinion as to the validity of the title to the mineral concessions claimed by TRAN and have relied on the information provided by TRAN.

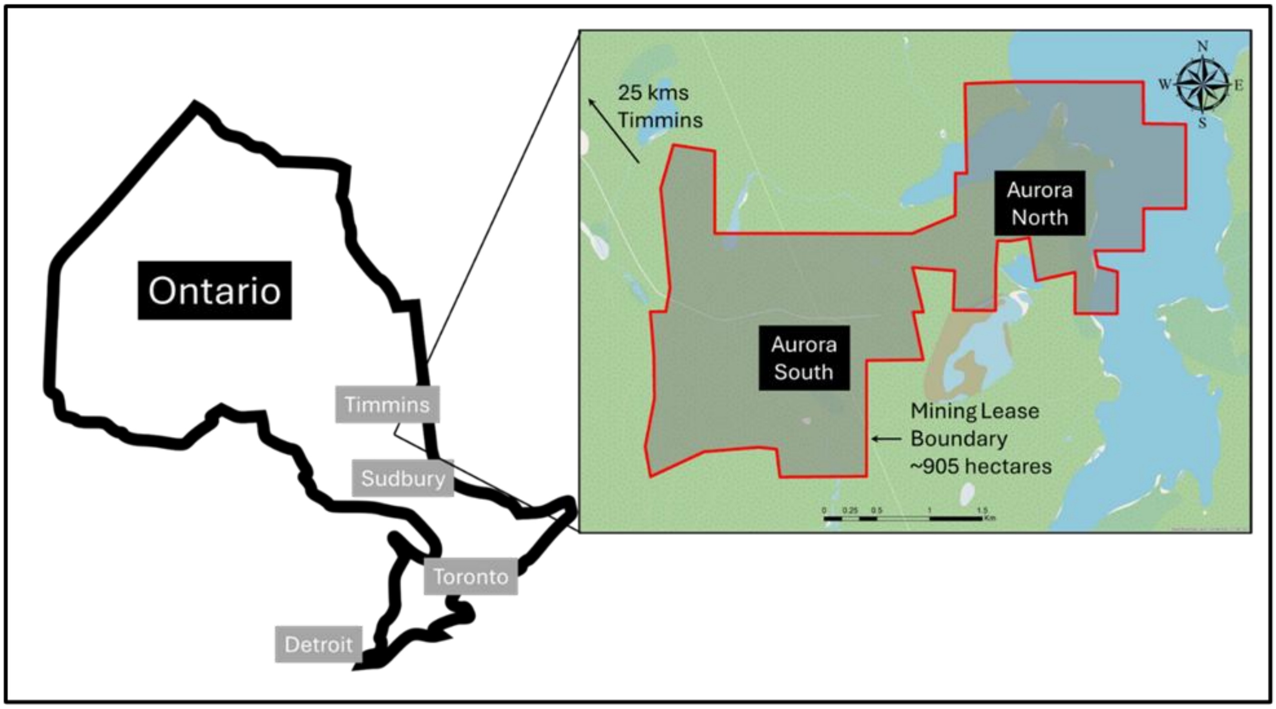
All other information and documents used by Micon's QPs are contained in Section 27.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROJECT/PROPERTY LOCATION

The Aurora Nickel Project (Figure 4.1) is approximately 25 km (15.53 miles) southeast of the city of Timmins, Ontario, and the mining lease incorporates approximately 905 hectares.

Figure 4.1
Location of the Aurora Nickel Project and Areal Extent



Source: TRAN, 2024.

The property lies within NTS map sheets 42A/06. The coordinates of the property are approximately from 496,230mE to 501,350mE and 5,351,940mN to 5,356,090mN (UTM Zone 17, NAD 83) or between Latitude 48° 19.5' to 48° 21.5' North and Longitude 80° 59' to 81° 3' West.

4.2 PROPERTY DESCRIPTION AND LAND TENURE

4.2.1 Property Details

The property is entirely within the Langmuir Township, Porcupine Mining Division. The mining lease is shown in Table 4.1 and the layout of the mining lease including the two known deposits is illustrated in Figure 4.2.

The mine workings of the former producing Langmuir No. 2 Mine are located on the mining lease, including the rehabilitated rock dump.

The mining lease is 100% owned by CMI.

Table 4.1
Aurora Nickel Project Mining Lease Detail

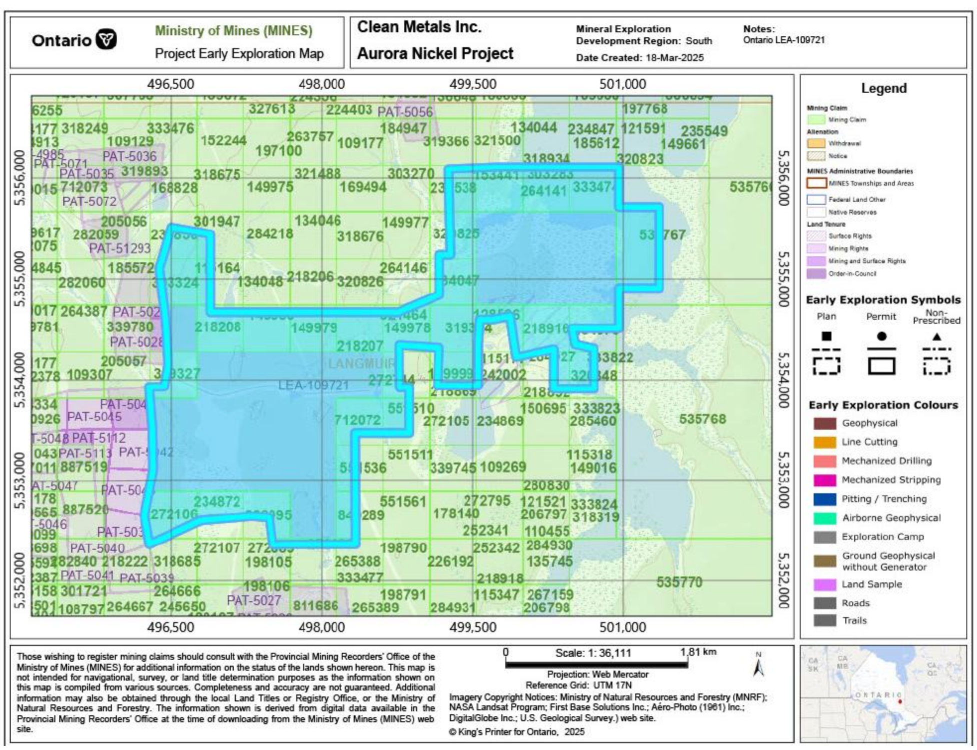
Tenure Disposition Information

Mining Rights Number : LEA-109721

Mining Rights Number:	LEA-109721	**View Map:**	View Disposition Tenure LEA-109721 on Map
Tenure Type:	Lease	**Township Area:**	LANGMUIR
Lease Term:	21 Years	**Status:**	Active
Recorded Owners:	Clean Metals Inc. (10009046) - 100%	**Location:**	
Other Interest:		**Island:**	
Land Area In Hectares	904.864	**Parcel Number:**	
Rent/Tax Effective Date:	2017-12-01	**Mining Division:**	Porcupine
Former Lease Number:		**Lease Expiry Date:**	2038-11-30
Location Number:		**Long Legal Description:**	CLM518, Mining Claims P1223517, P1224477, P1224496, P1236555, P1236559, P1236774, P1223513, P1223514, P1224492, P1228601, P1228602, P1236554, P1236558, P1236560 to P1236563, P1236676, P1240739, P1213130, P1213131, P1213414, P1214934 and P1223518, land and land under water, Parts 1 to 19 on Plan 6R-8835
Island:			
Registered Plan:	6R-8835		
Part of Plan:	1 to 19		
Legal Rights:	Mining and Surface Rights		
Assessment Roll:		**Short Legal Description:**	CLM518
Pin:	65467-0057(LT) 65467-0060(LT) 65467-0059(LT) 65467-0054(LT) 65467-0056(LT) 65467-0058(LT) 65467-0061(LT) 65467-0055(LT)	**Land Registry Office :**	COCHRANE
		Claim Numbers:	
Mining Land File Number:	156213	**Lot:**	
Consultation Work Reserve:	0	**Concession:**	
Exploration Work Reserve:	225,896	**Basis Land MR ID:**	
Assessment Assignment:	150,000	**SRO Lease ID:**	

Source: MLAS March 18, 2025

Figure 4.2
Aurora Nickel Project, Lay-out of Mining Lease



Source: MLAS March 18, 2025

4.2.2 Royalties, Back-in-Rights

Should a feasibility study in accordance with the National Instrument 43-101 Standards of Disclosure for Mineral Projects be filed, the Company will subsequently issue 1 million shares and provide a 1% net smelter return royalty to Metal Mines, Inc., a wholly owned subsidiary of Silk Energy Limited.

4.3 Encumbrances

The property is in good standing order and the mining lease is deemed current. To the writer's knowledge there are no outstanding encumbrances or challenges to title of the mining lease, as shown in records held by the Ministry of Mines.

4.4 Permitting And Environmental Liabilities

4.4.1 Work Permits

Planned or on-going exploration work, including the cutting of survey lines, drill access roads and drill platforms will not require approvals from provincial ministries unless crossing of surface watercourses are required.

4.4.2 Environmental Liabilities

The trial mine workings, waste dump and settling pond of the Aurora South Deposit are located on CMI's mining lease. The former mine operators did not construct a mill or tailings pond on site, as all nickel bearing material was processed off site and very little of the surface infrastructure remains on site. The mine portal is blocked, and the underground mine workings are flooded.

The mine tailings of the former producing Langmuir No. 2 Mine cover a portion of the mining lease, near Aurora North. Under relevant Ontario Mining Act Regulations, tailings created by previous operators of the property are not a liability of the current landowner, provided the tailings remain undisturbed.

4.5 Other Significant Factors/Risks

Micon QPs are not aware of any other significant factors or risks, other than those discussed in this Technical Report, that may affect access, title or the right or ability to perform work on the property by CMI. It is Micon's and the QPs' understanding that further permitting and environmental studies will be required, if further exploration, test mining and economic studies demonstrate that the mineralization is sufficient to host a mining operation.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The property is located in the central portion of Langmuir Township, NTS 42A/06. Access to the property is via the all-weather gravel road (Stringer Road) southwards from Timmins' South Porcupine suburb, for approximately 14.9 km thence westwards on the mine road for approximately 6.7 km to Aurora South and a further 2.4 km to Aurora North. The mine road is a seasonal road and needs frequent repair due to potholes and washouts from beaver dams. Larger tracked muskeg-type vehicles can negotiate the local terrain in winter without crossing any creeks or rivers. Numerous bush road and trails crosscut the property from previous exploration activities.

5.2 CLIMATE AND VEGETATION

5.2.1 Climate

The climate is temperate with four distinct seasons, typical of the Southern Shield, and moderated by the proximity of the Great Lakes to some extent and by James Bay. Other than some small beaver ponds, exploration activities can be completed year around with preference in the winter months. Water for diamond drilling on the property can be obtained from various ponds and small creeks. Several of the diamond drill holes that have produced water are capped and may be used as a source of water for drilling purposes. Exploration and related mining activities can be conducted all year round.

The daily winter temperatures for Timmins range from 0° C to –8° C in November to –11° C to –24° C in January with extreme temperatures recorded in December to February of –44° C or greater. The daily summer temperature ranges from 2° C to 24° C with extreme temperatures recorded of 31° C to 39° C. The average annual rainfall is approximately 580 mm with the majority of precipitation occurring from May to October. The average annual snowfall is approximately 352 cm with the majority occurring from November to March.

5.2.2 Vegetation

The property lies within the Boreal Forest Region and is subdivided into two subsections, the Northern Clay and the Hudson Bay Lowlands. The Northern Clay Subsection has large stretches of low-lying areas covered with tag alders, cedar and black spruce with minor amounts of balsam and tamarack. The higher topographic areas are dominated by white spruce, jack pine and poplar with minor and varying amounts birch and black spruce in limited amounts of merchantable timber.

5.3 PHYSIOGRAPHY

The first glacial advance of the Wisconsinan ice over the area was in a southeast direction that deposited a sandy till. After the retreat of the ice about 8,400 years before present (BP), Lake Barlow-Ojibway was formed and deposits comprising varved clays, silt and fine sand were formed. These glaciolacustrine deposits are only exposed south of the property approximately. The property area and northwards these same glaciolacustrine deposits are covered by the Cochrane till. About 8,100 years BP, the second phase of the Cochrane lobe re-advancement covered the area, which modified and capped the eskers and the Lake Barlow-Ojibway lacustrine deposits with a clayey till and molded drumlinoid landforms with southeast orientation.

The property area is generally low, relatively flat silty sandy clay till and reworked till. The elevation ranges from approximately 275 metres amsl near Carman Bay to slightly higher than 295 metres amsl for higher ground around the tailings dam and the southern portion of the property. Small meandering creeks control drainage on the property, which drains north and east into Carman Bay of Nighthawk Lake. Bedrock exposure is poor to locally moderate with approximate overall coverage of 5 percent.

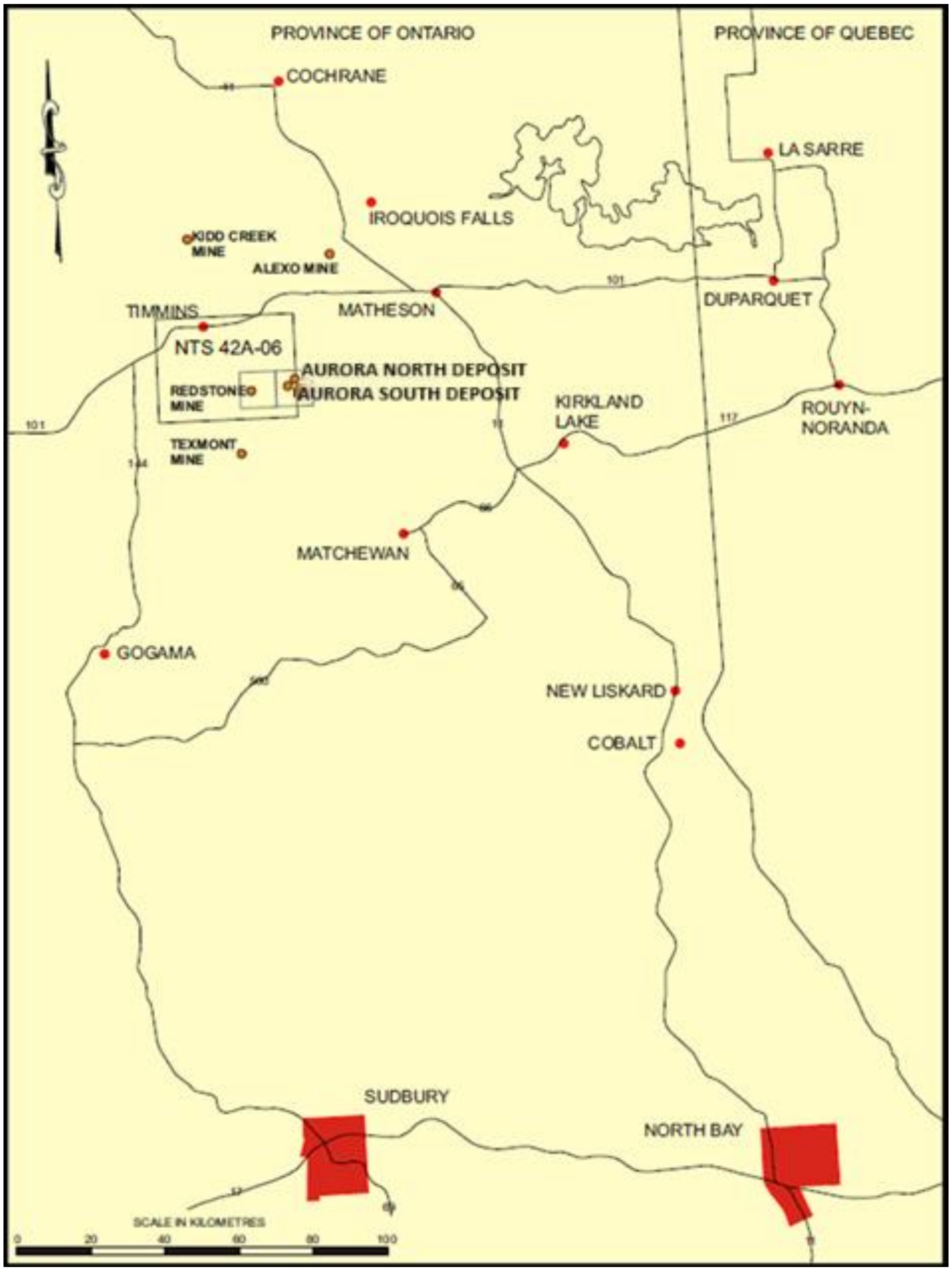
5.4 Infrastructure And Local Resources

Timmins, a major mining and manufacturing city, can provide all the necessary infrastructure and technical support for any exploration and development work including mining. Modern telecommunications, scheduled commercial airlines, limited rail service and numerous truck transportation companies service the Timmins area. Glencore currently has an idle nickel processing circuit at its metallurgical plant located approximately 21.8 km (13.6 miles) east of Timmins. Any nickel concentrate produced can be refined at either Glencore or VALE smelters in Sudbury located approximately 467 km (290 miles) south of Timmins (Figure 5.1). Additional exploration personnel can be provided from the surrounding local communities.

Electric power could be obtained from the hydro line that extends from South Porcupine to the Redstone Mine along the Stringer Road or from portable electric generators that could be stationed on the property.

The property is of sufficient size to accommodate all facilities required to allow mining activities to proceed, if economic mineralization in sufficient quantities is discovered on the property.

Figure 5.1
Aurora Nickel Project Infrastructure



Source: Modified after Jensen, 2009.

6.0 HISTORY

6.1 Discovery History

Geological mapping and studies in the Project area date back to 1924 and were spearheaded by the Ontario Bureau of Mines, Ontario Department of Mines, Ontario Geological Survey and the Geological Survey of Canada, notably Burrows (1924). All early activities were focussed on gold exploration until in 1964 when McWatters Gold Mines Limited discovered nickel in a narrow layer of serpentinite in Langmuir Township. This was designated the McWatters deposit.

Following the announcement of this discovery, Mespi Mines Limited contracted a combined airborne AMAG and AEM survey over a large area that included the Aurora Nickel Project. There is no follow-up exploration work recorded as a result of this survey.

6.2 Prior Ownership And Exploration History

The following is a summary of the exploration history and ownership changes since the discovery period in 1964.

Mining Corporation of Canada (1964) Limited: 1964-66

In the period 1964-66 Mining Corporation of Canada (1964) Limited (later merged with Noranda Mines Limited) conducted magnetic and HLEM surveys followed by 33 diamond drill holes totaling 7,079 m. This work resulted in the discovery of the Langmuir No. 1 and No. 2 deposits on joint venture lands held as a 51% Mining Corporation of Canada (1964) Limited and 49% INCO Limited Joint Venture. Limited information is available regarding the drill results. Research of the assessment files indicated drill hole L1-12 contained 1.07%, 1.57% and 1.27% Ni while drill hole L1-16 contained 4.21% Ni. The sample width and the drill hole locations are unknown (Assessment File T-1018).

Noranda – INCO Joint Venture: 1966-72

Between 1966 and 1972, the Noranda – INCO Joint Venture, completed further land acquisition. Additional magnetic, HLEM surveys, geological surveys and diamond drilling were completed. An ensuing feasibility study identified indicated reserves of 1,360,500 tonnes grading 1.87% Ni, with undisclosed Cu and PGE credits within the Langmuir No. 2 deposit. It should be noted that that this estimate is not in accordance with section 2.4 of the NI 43-101 instrument and should not be relied upon.

During 1971, INCO completed drill hole number 43228 after a magnetic survey on part of CMI's mining lease (specifically on legacy claim 1236562). Limited information is available regarding the drill results. (Assessment File T-74).

During 1972, INCO completed a 3-hole orientation basal till sampling program over the Langmuir No.1 mineralization. The objective of the program was to determine the maximum sampling distance from nickel mineralization and to characterize the anomaly amplitude in the up-ice and down-ice directions. The holes yielded 69 ppm Cu and 12,900 ppm Ni at the top of the basal till while the bottom of the basal till yielded 292 ppm Cu and 6,500 ppm Ni (Assessment File T-3547).

In 1972 Noranda Exploration Company Ltd. completed a single diamond drill hole (153 m) to investigate an untested AEM anomaly located southwest of the Langmuir No. 2 deposit. Analytical results indicated anomalous Ni values within a mixed ultramafic and rhyolitic sequence of rocks.

In 1976, a decision was made to develop the Langmuir No.1 deposit as a supplementary ore source to the Langmuir No.2 mine. The Langmuir No.1 deposit was accessed by a 1250-foot long 12 foot by 15-foot ramp, which stopped 400 feet short of the deposit. Noranda ceased underground development in 1977 due to "deteriorating economic conditions at the Langmuir No. 2 deposit".

No information is available as to what happened to the ownership after the cessation of underground operations/development in 1977.

Timmins Nickel Inc.: 1988-1992

In 1989, Timmins Nickel Inc. after obtaining an option to purchase a 100% interest in the Langmuir property, completed line cutting, magnetic, HLEM and IP surveys. This was followed by 6 diamond drill holes in the Langmuir No.2 Mine – North Zone totaling 6,334 feet (1,930.6 m), 4 diamond drill holes in the Langmuir No.2 Mine – South Zone totaling 8,939 feet (2,724.6 m), and 8 diamond drill holes to evaluate various geophysical exploration targets totaling 7,190 feet (2,191.5 m).

The drill collars for the South Zone drilling are located on current mining claim 339745 (legacy claim 1236288) of Starfire Minerals Inc. The intersections obtained in these drill holes (L89-1, L89-2, L89-5) are on Aurora North's legacy mining claim 1213717. Limited information is available on these drill holes (Assessment File T-4077, Memo dated Jan.11/90).

Timmins Nickel Inc. developed the Langmuir No. 1 Mine, with assistance from Ontario Mineral Incentive Program (OMIP) grants in 1990 (OMIP Grant OM90-118) and 1991 (OMIP Grant OM91-098). The following descriptions of activities are summarized and were obtained from Assessment File T-3547.

Under OMIP Grant OM90-118, Timmins Nickel completed the dewatering of Noranda's 1,250ft (381m) long ramp, extended the 12 ft by 15 ft ramp for 400 ft (121.92 m) to the 315 ft mine level, completed 4,652 ft (1,417.93 m) of underground diamond drilling, and metallurgical and ore compatibility studies.

The 19 hole drill program was completed in 2 phases, phase 1 consisted of 9 AQ-sized drill holes (LH-1 to LH-9) totaling 3,627 feet (1,105.5 m) completed in the ramp before the ramp extension commenced and phase 2 consisted of 10 AQ-sized drill holes (LH-10 to LH-19) totaling 1,025 feet (312.4 m) located on the 250 foot level upon completion of the exploration drifting.

The metallurgical sampling indicated that the Langmuir No. 1 ore created difficulties when combined with the Redstone ore. The preliminary testing indicated a recovery of 81.5% on a 1.80% Ni feed grade. Additional metallurgical testing was recommended.

Under OMIP Grant OM91-098, Timmins Nickel completed 106.6 km of grid, 100.3 km of magnetic survey, 70.5 km of electromagnetic Max-Min II surveying, 212 overburden basal till drill holes with the samples being assayed by an aqua regia partial digestion method, 28 underground diamond drill holes totaling 2,545 feet (778.46 m) series L-19 to L-46, underground diamond drill holes series 91-11 to 91-14 totaling 2,040 feet (621.79 m) to test the mineralization below the 315 foot mine level, and 4 surface drill holes, series 91-01 to 91-04 totaling 687.5 feet (209.55 m), directly above the mineralized zones to obtain the overburden thickness.

Underground development consisted of waste drifting (1,227 ft or 374.0 m) and raising (356 ft or 108.5 m) producing 16,881 tons and ore drifting (1,587 ft or 483.72m), slashing (596 ft or 181.66m) which produced 23,618 tons and raise development of 699 ft (213.06m) and slashing (64 ft or 19.5m) to produce a combined 2,740 tons of ore material.

The geophysical surveys resulted in the definition of 5 major conductive zones, the delineation of iron formations and variously altered ultramafic rocks.

Till sampling was undertaken in areas northwest and east of the Langmuir No. 1 deposit, and north of the Langmuir No. 2 deposit. The areas selected for till sampling were identified on the basis of MAG and HLEM data. A total of 214 sites were sampled using a “flow through sampler”. Nickel values in excess of 300 ppm (aqua regia partial digestion) were considered anomalous. Nine sites located along the strike of the known deposits, or associated with HLEM conductors were identified as exploration targets for massive sulphide type mineralization.

During 1990 and 1991, Timmins Nickel milled a total of 111,502 tonnes grading 1.74% Ni at the Redstone Mine property in Eldorado Township. (Atkinson, et. al., 2006). All work at the site ceased in early 1992 when Timmins Nickel Inc. declared bankruptcy.

Sea Emerald Development Corporation: 1999-2003

In 2001 Sea Emerald Development Corporation attempted 2 diamond drill holes (total 120 m) on the legacy claim 1236554 northeast of the Langmuir No. 1 Mine. Both drill holes were abandoned without testing the targets. Three other diamond drill holes (total 537 m) were completed on legacy claim 1224492 west of the Langmuir No. 2 Mine, testing IP responses delineated in the 1998 geophysical program. All diamond drill holes intersected sulphide iron formations hosted in mafic volcanic rocks (Polk, 2001, Assessment File T-4618 and T-4621). These drill holes were re-logged and sampled by the author in 2003 for Sea Emerald Development Corporation. No assays have been reported.

During the summer of 2001, Sea Emerald Development Corporation completed 7 auger holes on the western portion of the tailings pond covered by legacy claims 1219467 and 1240736 to evaluate the metal content of the tailings. The assaying was completed at Swastika Laboratories Ltd. and returned very low values (Assessment File T-4732).

In 2002, Sea Emerald Development Corporation contracted Exsics Exploration Limited to complete line cutting and geophysical surveying consisting of total field magnetic survey and horizontal loop electromagnetic (HLEM) surveys on the North Grid covered by legacy claims 1213414, 1213131, 1213130, 1224497 and 1224498 (Langmuir No.2 Mine – North Zone area) and the West Grid covered by legacy claims 1236563, 1236564, 1236555 and 1236561 (Langmuir No.1 Mine area). The surveys outlined the ultramafic metavolcanics and several conductive iron formations (Assessment File T-4763).

During 2003, 2004428 Ontario Inc. (Assessment File T-4953) and Liberty Mineral Exploration Inc. contracted Paterson, Grant and Watson Limited to process and interpret geophysical data sets in the Shaw Dome area to outline the structural, lithology and intrusive activity from airborne geophysics and surface mapping and to select favourable zones of potential nickel and platinum group elements. The airborne geophysics used was the GETEM magnetic and electromagnetic data contracted to Geoterrex Ltd. in 1987 by the MNDM. The magnetic data was edited, IGRF removed, micro-leveled and leveled to the GSC master grid. The survey also included a gravity survey.

Several favourable zones of potential nickel and platinum group elements were located of which Targets T1 and T2A were located within Inspiration's Langmuir Property. Target T1 was interpreted by a series of strong strike- limited EM conductors, indicative of sulphide mineralization at the komatiite southern contact. This target is covered by Inspiration's legacy claims 1236555 and 1219467. Target T1A area is located just south of Inspiration's legacy claim 1213717 and the interpreted komatiite unit may be evidence of "skarn" type alteration at the edge of a gabbro intrusive. Target T2A or the Larchmont target is located on Inspiration's legacy claims 1236561 (southern portion) and 1236554 (northern portion) and interpreted as lean, or silica-rich iron formation in favourable lithology of komatiite and buried intrusive gabbro contact (north), and a strong strike limited EM conductor located at the contact."

Metal Mines Inc: 2003-2004

On April 30, 2003, Sea Emerald Development Corporation executed a Letter Option Agreement with Metal Mines Inc., which was then a private Nevada corporation. That agreement provided an option under which Metal Mines Inc. could acquire 100% ownership of those claims in exchange for the issuance to Sea Emerald Development Corporation of 2,500,000 shares of Metal Mines Inc. common stock in staged installments. The Letter Option Agreement also contained certain other agreements between the two parties. Additionally, Sea Emerald Development Corporation reserved a 3% Net Smelter Reserve (NSR) in those 21 contiguous unpatented mining claims and provided Metal Mines Inc. the further option to acquire 2% of the 3% NSR at any time in the future for a lump sum payment of $2,000,000 (US dollars).

On December 3, 2003, Sea Emerald Development Corporation executed, delivered and caused to be filed a transfer of its 100% ownership interest in the 21 contiguous unpatented mining claims to Metal Mines Inc.

Inspiration Mining Corporation: 2004 to 2019

On April 19, 2004, Metal Mines Inc. completed the process of continuing its place of incorporation to the Province of Ontario from the State of Nevada. Subsequently, on November 10, 2004, Inspiration Mining Corporation acquired all the outstanding shares of Metal Mines Inc. under a negotiated Share Exchange Agreement. Under that transaction, Inspiration Mining Corporation became the sole owner of Metal Mines Inc., which in turn, owns 100% interest in the original 21 contiguous unpatented mining claims, then known as the Langmuir Project.

On December 1, 2017, the Province of Ontario granted the Project a 21 year mining lease, with Mining Rights Number LEA-109721.

Silk Energy Limited: 2019 to 2024

On July 10, 2019, it was announced that at Inspiration Mining Corporation's annual and special meeting of shareholders held on April 17, 2019, the shareholders approved, among other things, the acquisition of all the issued and outstanding securities in the capital of Silk Energy A.S. and to change the

Company's name from Inspiration Mining Corporation to "Silk Energy Limited". New management took over the running of the company following the April 17, 2019 meeting.

On September 5, 2019, Silk Energy Limited announced that effective September 3, 2019, it had closed its transaction with Silk Energy A.S., completing its reverse take-over. This acquisition included Metals Mines, Inc, the Silk Energy Limited subsidiary.

Clean Energy Transition Inc.: 2024 and onwards

On April 8, 2024, Clean Energy Transition Inc. (then called Rogue Resources Inc.) signed an asset purchase agreement with Metal Mines, Inc to acquire the Project's mining lease (Mining Rights Number LEA-109721).

As disclosed on June 7, 2024, TRAN acquired the mining lease for $150,000 in cash consideration and should a feasibility study compliant with National Instrument 43-101 Standard of Disclosure for Mineral Projects be filed, TRAN will subsequently issue 1M shares and provide a 1% net smelter return royalty to the vendor.

The lease was initially registered in TRAN's name and then subsequently transferred to CMI, a wholly owned subsidiary.

Remarks: Upon take-over of the Aurora Nickel Project by TRAN the Langmuir #1 is referred to as Aurora South and Langmuir North is referred to as Aurora North.

6.3 Historical Mineral Resource And Mineral Reserve Estimates

There are no significant historical mineral resource and mineral reserve (MR&MR) estimates on the Aurora North and South. All major historical MR&MR were centred on the past producing Langmuir # 2 mine with very limited mining operations conducted on Aurora South. The Micon MRE previously prepared for Inspiration is superseded by the current 2024 MRE disclosed in this report.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

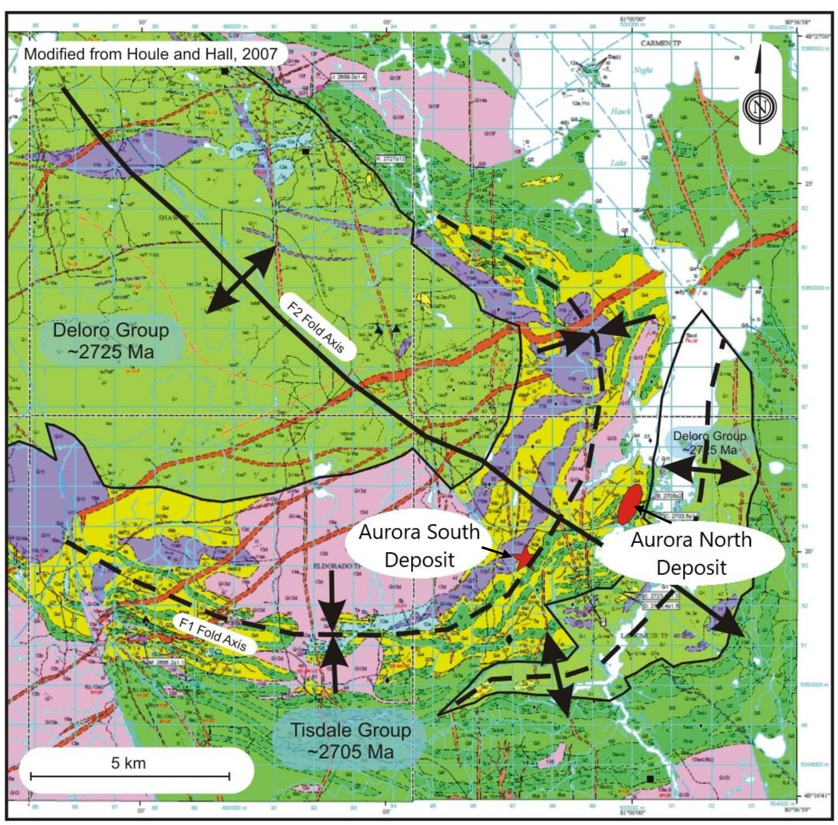
7.1 General Statement

Given the high level of mineral endowment in the Timmins area, the geological setting of the region has been the subject of study for a period approaching 100 years. As such, details of the regional geology of the area have been updated over the years as additional geological information has become available, and the level of understanding has increased. Consequently, a great amount of information is available in regard to the various aspects of the regional and local geology of this area, the details of which are available from such publicly available sources as the Ontario Geological Survey, the Geological Survey of Canada, various technical publications and from academia. In the interests of brevity, only an overall summary of the regional and local geology will be presented in this report.

7.2 Regional Setting

The project area is located along the southeastern flank of a geological structure known as the Shaw Dome, which is interpreted to be a large anticlinal structure that plunges to the southeast. The core of the Shaw Dome is composed of an older sequence of rocks that is generally referred to as the Deloro Group while the peripheries of the Dome are composed of a younger sequence of rocks that is generally referred to as the Tisdale Group – Figure 7.1.

Figure 7.1
Simplified Geology of the Shaw Dome (Modified after Houle and Hall, 2007)



Source: Modified after Houle and Hall, 2007

The following description has been edited and modified from Pressacco (1999)

Although a detailed division of the stratigraphic units of this area was done at the assemblage level by Jackson and Fyon (1991), many workers in the Timmins camp utilize the broader nomenclature (e.g. Tisdale and Deloro Groups) as defined by Dunbar (1948) and modified by Pyke (1982). This broader usage is essentially identical to that of Jackson and Fyon, except for the inclusion of the Krist Assemblage in the Tisdale Group. These regional units are briefly summarized below:

The rock types in the Deloro Group are dominantly calc-alkaline basalts, andesites, rhyolitic and dacitic tuffs, chemical sediments (Eldorado Assemblage), and lapilli tuffs.

The Tisdale Group consists of (i) a lower portion consisting of mixed ultramafic and Mg-tholeiite mafic metavolcanic rocks that have returned an age date of 2707 Ma, (ii) a middle sequence dominated by Fe-tholeiitic basalts capped by two distinctive variolitic units, and (iii) an upper sequence consisting dominantly of calc-alkaline felsic pyroclastic rocks (Krist Assemblage, 2698 Ma) with minor amounts of carbonaceous argillite. The Tisdale Group is in fault contact in southern Tisdale Township with the older Deloro Group (2727 Ma) located to the south across the Destor-Porcupine fault zone.

A sequence of clastic sediments (Porcupine Assemblage) conformably overlies the Tisdale Group units and are in turn unconformably overlain by younger clastic sediments of the Timiskaming Assemblage that are at least 2679 Ma in age.

The Destor-Porcupine Fault is the most significant structure in the area, and it consists of several zones of shearing and ductile deformation focused mainly within ultramafic flows and intrusions. The fault is either vertical, or dips steeply to the north, has been traced continuously eastwards to the Duparquet, Quebec area where it splits into the east-trending Manneville Tectonic Zone and the southeast-trending Parforu Lake Fault (Couture 1991). The Destor-Porcupine Fault has an apparent sinistral sense of movement in the Timmins area. A set of brittle faults oriented in a general northwesterly direction is present throughout the region. An example of these brittle faults is the north trending Burrows-Benedict fault which passes through the eastern portions of the mine property. These brittle faults are the youngest structural features in the area and offset all stratigraphic units and older structures.

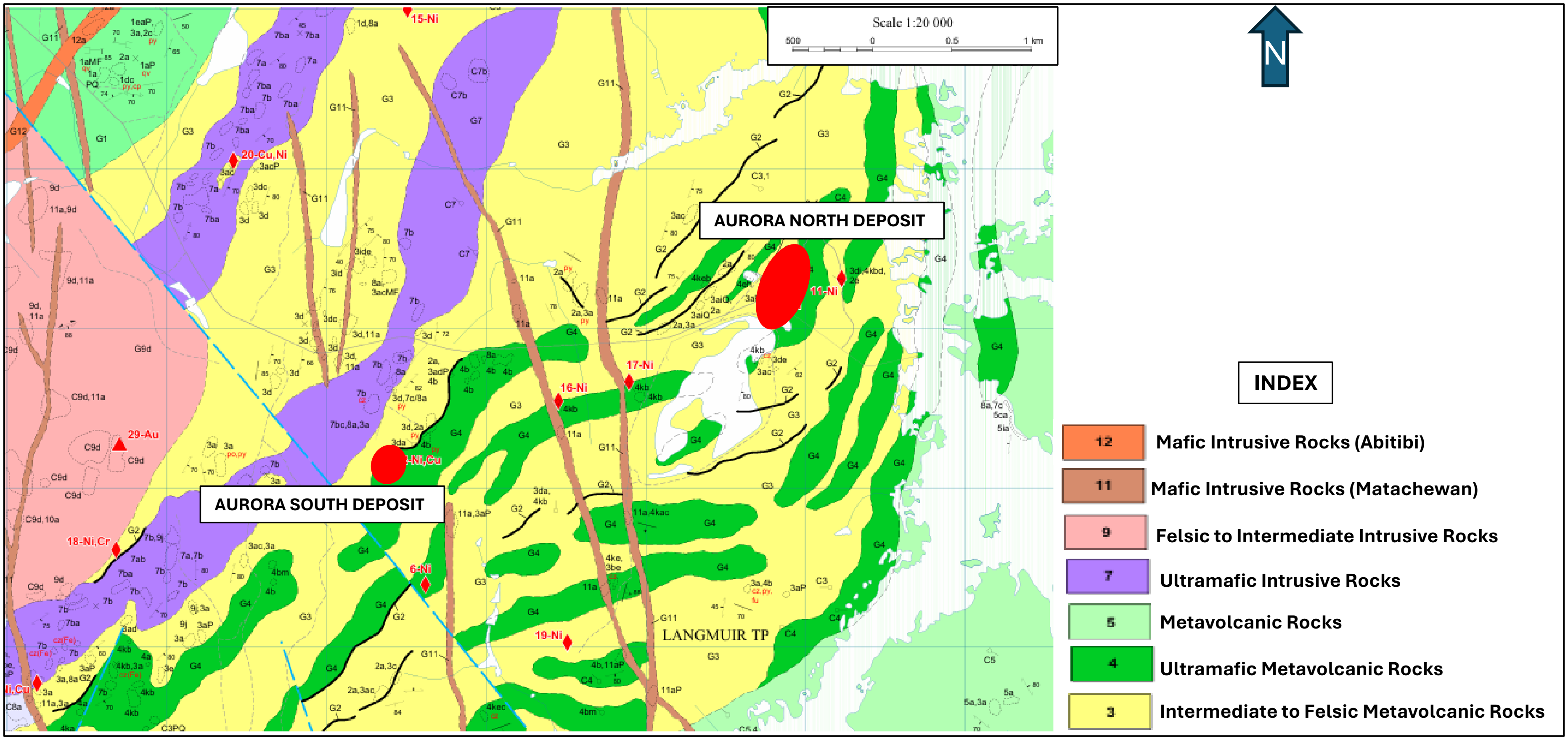
7.3 LOCAL GEOLOGY

The local/property geology is summarized in Figure 7.2. The following description has been excerpted with minor edits from Jensen (2009).

The oldest rocks consist of mafic to felsic metavolcanics and minor associated metasediments. Early sills like intrusions of ultramafic rocks were probably emplaced either before or during the first stages of deformation.

A small stock of trondhjemite in the northwestern portion of Langmuir Township may have preceded the intrusion of a monzonite stock adjacent to the southern township boundary and to precede the granodiorite batholith, the Shaw Dome, underlying most of Eldorado Township. The foliation of the volcanics and ultramafic rocks adjacent to the batholith are generally parallel to the contacts of the intrusion.

Figure 7.2
Local Geology Map of the Aurora Nickel Project



Source: Modified 2025, from Ontario Geological Survey Preliminary Map P3268

The Shaw Dome structure is located south of the Destor-Porcupine Fault Zone (DPFZ). It is elongated about an east-northeast-trending axis across southern Deloro, Shaw and Carman townships. The doming may be due to the same superimposed folding that deformed the rocks north of the DPFZ, or it may be due to the diapiric action of an underlying granitic body.

The Shaw Dome consists mainly of calc-alkaline basalts overlain by felsic and intermediate volcanic rocks and iron formations of the Deloro assemblage, unconformably overlain by younger Tisdale assemblage rocks. The present erosion level coupled with regional folding results in a discontinuous belt of Tisdale assemblage ultramafic rocks outlining the southern margin of the Shaw Dome and similarly, the Bartlett dome, which lies to the southwest of the Shaw Dome in MacArthur and Bartlett townships.

Northeast and northwest post-tectonic Proterozoic age diabase dykes of the Matachewan swarm (2,454 Ma) and olivine gabbro to monzonite dykes of the Abitibi swarm (1140 Ma) intrude all lithological unites.

Faults orientated north, northeast and northwest are common. The Montreal River Fault extends northwest across Langmuir Township.

It appears that all the nickel deposits occur in the peridotite komatiites at or near the base of the Tisdale Group. The footwall rocks of the Deloro Group consist of felsic tuff and breccias, sulphide iron formation, calc-alkaline basalt-andesite, or serpentinite.

7.4 PROPERTY GEOLOGY

The bedrock geology of the property is dominated by komatiite flows intercalated with tholeiitic basalts of the basal Tisdale assemblage. Underlying Deloro assemblage rocks, exposed in the axial regions of anticlinal structures, consist of calc-alkaline felsic, intermediate and mafic volcanic rocks with discontinuous sulphidic/graphitic iron formation and chert. Recent geochronological work (Barrie and Corfu, 1999) has confirmed that the host komatiites and intercalated tholeiites are the basal part of the Tisdale assemblage. The U-Pb radiogenic ages of the Tisdale assemblage and the Deloro assemblage are 2708-2703 Ma, and 2730-2725 Ma respectively, which implies that the contact is an unconformity.

Komatiite flows on the property belong to the upper komatiite horizon (Jensen, 1985) and are of the aluminum un-depleted komatiite variety as defined by Sproule et al (2003). These rocks occur as three northeast trending horizons on the property, which may be fold repetition of a single horizon. The Aurora South and North deposits are localized along the base of the predominately extrusive komatiite sequence, and in some instances show thermal erosion of the underlying rocks. Invariably the komatiite rocks are altered to serpentine and carbonate minerals. However relict spinifex texture and polygonal jointing have occasionally been observed on surface but more frequently in diamond drill core.

Syn-volcanic quartz – feldspar porphyry and gabbro intrusions are noted in the southwestern part of the property, and spatially distinct from a large trondhjemite intrusion in the western part of the property. Numerous north-trending Matachewan swarm dykes traverse the property and intrude all rock types.

Fold patterns on the property are dominated by northeast-trending anticline / syncline pairs, with steep to vertical, and possibly overturned limbs. However, the locations of the fold axes are poorly constrained, due to a paucity of rock exposures in critical areas. Detailed mapping and interpretation indicate that both the Aurora South and North deposits occur at the same stratigraphic position on opposite limbs of an anticline / syncline pair and implies that the favourable stratigraphy may be repeated at several locations on the property.

Several fault directions, with unknown age relationships have been observed or inferred to disrupt the stratigraphy. The major northwest-trending Montreal River Fault causes an apparent sinistral offset of the stratigraphy. Dextral faults trending northeast are more or less parallel to the axial planes of the dominant fold structures that may not cause significant stratigraphic offsets and are truncated by the Montreal River Fault.

7.5 MINERALIZATION

The Aurora South and Aurora North deposits are localized along the base of the predominately extrusive komatiite sequence (peridotite komatiites), at or near the base of the Tisdale Group, and in some instances show thermal erosion of the underlying rocks. Invariably the komatiite rocks are altered to serpentine and carbonate minerals. However relict spinifex texture and polygonal jointing have occasionally been observed. The perimeter/periphery of the mineralized bodies is defined by a threshold value of 0.20%Ni.

7.5.1 Aurora South Deposit

The Aurora South mineralization consists of a combination of disseminated, net textured and massive sulphides located in the basal portions of an ultramafic flow and is comparable in most respects to the Australian Kambalda style Ni-Cu sulphide deposits. The dominant sulphide species is pyrrhotite followed by millerite, pentlandite and magnetite with minor amounts of chalcopyrite.

The deposit strikes northeast, dips steeply southeast and is approximately 175 m to 200 m long and extends to a known depth of about 440 m below surface. Jensen (2009) states higher grade nickel mineralization appears to occur in 4 sub-parallel zones (Footwall, West, Centre or Central, and East Zones). The West, Centre or Central, and East Zones are localized at and above the contact between komatiitic rocks and felsic to intermediate footwall volcanic rocks. The mineralized zones are interpreted to be along the same stratigraphic horizon and within a tightly folded structure that has undergone strike slip fault movements sub parallel to the stratigraphy and axial plane of the fold. Underground development shows that the mineralized lenses are two-phase folded and boudinaged. The Footwall Zone appears to be a massive nickel bearing sulphide intrusive contained within the felsic to intermediate tuffaceous to tuffaceous pyroclastic footwall volcanic rocks.

At its fullest development, massive sulphide mineralization up to 1.5 m thick (5% Ni) is overlain by up to 7 m of net-textured sulphides (2-4% Ni), followed by up to 13 m of disseminated sulphides containing 0.3-0.9% Ni. PGE (Os, Ir, Ru, Rh, Pt, Pd) concentrations in the massive sulphide mineralization are in the order of 133-3220 ppb. In the disseminated and net-textured mineralization, PGE concentrations range from 963 to 1956 ppb. Sulphide minerals (pyrrhotite and pyrite) comprise about 60% of the volume in the net-textured sulphide mineralization. (Green and Naldrett, 1981).

Based upon the current drilling, the southern and northern limits of the East Zone are defined and remain open at depth. The East Zone is steeply dipping to the east and plunging to the north at approximately 72o. This zone shows signs of folding along strike for approximately 100 metres (325 feet) at which point the zone forks and both branches extend for an additional 100 metres (325 feet). The cause of this fork of the zone may have been either due to a northerly trending strike fault dragging the eastern extension to the south or it may represent a “blow out” lobe from the lava flow. True width for the East Zone ranges from 1.0 to 24.23 metres.

The Centre or Central Zone is steeply dipping and plunges to the south and is approximately 45 metres (150 feet) long and may be terminated at the southern part by a northeast to east-northeast trending fault. The range for the true width is from 1.0 to 15.98 metres.

The West Zone is a sinuous zone steeply dipping to the east and plunging to the north at approximately 70o with true widths from 1.47 to 3.87 metres.

In previous diamond drilling the zone currently name the Footwall Zone was identified as a sulphide iron formation and was not sampled by the previous operators. Several drill holes were extended past the Deloro / Tisdale Group boundary resulting in the discovery of the Footwall Zone. The limits of this zone have not been clearly defined, as many drill holes require extensions to intersect it. Currently the maximum true width of this zone is 2.77 metres.

Re-assaying of 3764 samples from the nickel bearing zones of the Aurora South deposit indicated the following ranges: Au ranges from 0.002 to 2.210 g/t (65.4% of the samples); Pt ranges from 0.005 to 5.250 g/t (89.1% of the samples); Pd ranges from 0.005 to 5.560 g/t (88.9% of the samples); and Cu ranges from 0.001 to 4.080% (92.7% of the samples). The remaining samples were below the detection limits.

7.5.2 Aurora North

Approximately 200m northeast of the Langmuir No. 2 Mine shaft is the southern extend of the Aurora North deposit, which trends in a north then northeasterly direction for approximately 420m and dips steeply to the east to southeast.

Based upon the extensive geological and the nickel sulphide mineralization information obtained from the diamond drilling programs, it would appear that the Aurora North deposit nickel mineralization is very similar to Mount Keith style deposit.

The nickel mineralization occurs in the peridotite komatiites at or near the base of the Tisdale Group. The footwall rocks of the Deloro Group consist of felsic tuff and breccias, sulphide iron formation, calc-alkaline basalt-andesite, or serpentinite.

Unlike the Langmuir No. 2 Mine’s nickel mineralization occurring at a sharp contact between the dacites (Deloro Group) and the peridotite komatiites at or near the base of the Tisdale Group, the diamond drilling at the Aurora North indicates that the contact is less distinct and below the mineralization, the units are inter-fingered with dacites (Deloro Group) and peridotite komatiites (Tisdale Group).

The sulphides mineralization is predominately pyrrhotite and magnetite with very finely disseminated millerite and pentlandite. Minor amounts of pyrite and chalcopyrite have been identified in the diamond drilling samples, typically associated with the nickel mineralization. The sulphides occur as very fine to fine grained disseminations to small 0.5 cm blebs.

Geologically, there are three distinct peridotite komatiite flows in which the upper flow or more easterly flow usually has preserved spinifex textures. These flows appear to have been deposited into a broad paleo-topographic basin.

The overall dip of the lithological units and the nickel mineralization is approximately 75 degrees southeast with the southern portion striking nearly north south while the northern portion curves with a strike of approximately N030oE. True width of the North Zone ranges from 22m to 44m with a 50m to 75m long section in which the zone widens at depth (approximately 100m to 300m below surface) to 100m true width. A large low-grade zone represents the northern portion with a true thickness of 60m.

The nickel bearing mineralization appears to be located on the western side of an elongated elliptical magnetic high associated with the peridotite komatiites.

The southern portion of the area has been intruded by fine-grained felsic dikes containing 3% to 5% pyrite, which returned nil gold values.

The Aurora North has been drilled since 2005 originally at 50m sections and then 25m section lines with an average piece point distance ranging from 15 to 25m. The North Zone indicates consistent continuity both along strike and at depth within a halo of 0.20% Ni and containing higher-grade portions. The zone appears to be open at depth and along strike.

Re-assaying of 5,225 samples from the nickel bearing zones of the North Zone indicated the following ranges: Au ranges from 0.002 to 3.010 g/t (58.5% of the samples); Pt ranges from 0.005 to 0.982 g/t (66.7% of the samples); Pd ranges from 0.005 to 1.770 g/t (68.2% of the samples); and Cu ranges from 0.001 to 0.950% (78.3% of the samples). The remaining samples were below the detection limits.

8.0 DEPOSIT TYPES

8.1 GENERAL STATEMENT

The Aurora Nickel Project deposits are recognized as komatiite hosted nickel deposits. Various researchers (Green, 1978, Coad, 1979, Green and Naldrett, 1981, Hill, 2001) concur that these Timmins area deposits are similar to the Archean age nickel deposits of the Kambalda and Windarra areas in Western Australia.

8.2 GENETIC MODEL

The genetic model of the Aurora nickel deposits and similar deposits in Australia and around the world is based on Naldrett (1973, 1981) who suggested that magmatic nickel sulphides are transported by the host lava or magma as droplets of immiscible liquid, and that these deposits settle out of an ultramafic flow consisting of olivine crystals suspended in an ultramafic liquid. During horizontal movement and/or gravity segregation, immiscible sulphides will settle to the base of the flow to accumulate as massive sulphides. Sulphides, which do not reach the base of the flow, will be suspended about olivine phenocrysts forming disseminated or net textured sulphides.

Hill, (2001) further suggested that depressions in the basal contacts of the peridotite bodies and/or relief of the surface onto which the lavas erupted may control sulphide accumulation because dense sulphide droplets tend to settle out more rapidly than silicate phenocrysts. On this basis, he distinguishes two main nickel sulphide ore genesis types as follows.

8.3 NICKEL SULPHIDE ORE GENESIS TYPES

The following description of the two main nickel sulphide ore genesis types is taken from Hill, R.E.T., 2001, with minor edits.

8.3.1 Type I Deposits

In Type I deposits the bulk of the mineralization is in either massive Fe–Ni–Cu sulphide or a variable mixture of massive sulphide and ‘matrix’ mineralization consisting of olivine crystals in a continuous matrix of sulphide which makes up 30–75% by volume. Nickel grades in massive sulphide mineralization range from 2–20 wt.% and those of the matrix mineralization generally fall in the range 1–5 wt.% (average 2.5 wt.%). The deposits vary from lensoid to tongue-shaped, 5–50 m thick, 5–300 m wide and extend down plunge up to 2 km. Tonnages range from 0.05–50 Mt. Examples of Type I deposits in WA are Kambalda, Silver Swan, Perseverance, Cosmos, Rockys Reward, Maggie Hays, Digger Rocks, Nepean, Honeymoon Well, and deposits at Widgiemooltha.

Remarks: Based upon the extensive geological and the nickel sulphide mineralization information obtained from the diamond drilling programs, it would appear that the Aurora South nickel mineralization is very similar to Hill’s classification of a Type I or Kambalda style deposit.

8.3.2 Type II Deposits

Type II deposits comprise stratiform accumulations of disseminated Ni–Cu sulphide in central zones of olivine mesocumulate–adcumulate bodies, which occupy very large erosional pathways, in Flood Flow Facies Komatiites. They exhibit consistency in the proportion of fine-grained sulphide (2–5 vol%), and primary bulk sulphide composition, such that Ni grades are generally <1 wt.% and average 0.6 wt.%. Examples of Type II deposit in Western Australia are Mt. Keith and Yakabindie."

Remarks: Based upon the extensive geological and the nickel sulphide mineralization information obtained from the diamond drilling programs, it would appear that the Aurora North nickel mineralization is very similar to Hill's classification of a Type II or Mount Keith style deposit.

8.4 Basis For Exploration Programs On The Property

The physical and chemical attributes of the deposits allow for a multi-disciplinary exploration approach involving ground and airborne geophysics techniques and various geochemical survey methods. Currently, there are 'ready to drill' geophysics anomalies mainly in the Aurora North section of the property.

9.0 EXPLORATION

Exploration completed on the Aurora Nickel Project includes geological mapping, geophysical and geochemical soil surveys.

9.1 GEOLOGICAL MAPPING

Geological mapping and studies in the Project area date back to 1924 and were spearheaded by the Ontario Bureau of Mines, Ontario Department of Mines, Ontario Geological Survey and the Geological Survey of Canada. This work led to the discovery of nickel in a narrow layer of serpentine in Langmuir Township. Since this discovery, mapping activities have continued intermittently over the years culminating in a refined geological map in 2009.

9.2 GEOPHYSICAL SURVEYS

The earliest geophysical programs were of a general nature covering the greater Timmins area and not specifically directed at the Aurora Nickel Project. The programs focusing on the Project area are summarized as follows.

9.2.1 Ground Surveys

9.2.1.1 Programs

In the period 1964-66 Mining Corporation of Canada (1964) Limited (later merged with Noranda Mines Limited) conducted magnetic and HLEM surveys which subsequently resulted in the discovery of the Aurora South and Aurora North deposits.

During 2005, Inspiration contracted M.C. Exploration Services of Timmins to complete a total field magnetic survey utilizing a GEM GSM-19 magnetometer and an Apex Parametrics Max Min II electromagnetic surveys, which recorded 3 frequencies, on 2 northwest to southeast trending grid lines north of the Aurora South area. (Assessment File T-5127). The surveys indicated 2 electromagnetic conductors trending in a northeasterly direction between a magnetic iron formation to the southeast and a weaker magnetic body to the northwest.

During 2006, additional grid lines were established to the northeast and southwest of the Aurora South deposit area at about 30 m intervals. This grid was later expanded to the southeast. The expanded Aurora South grid was surveyed with total field magnetic, and the complete Aurora South grid was surveyed with a Max-Min II electromagnetic survey recording frequencies 444 Hz, 1777 Hz and 3520 Hz.

During 2007, MC Exploration Services Inc. established the Aurora North (33.8km) grid and completed a total field magnetic and Max-Min II electromagnetic surveys of frequencies 444 Hz, 1777 Hz and 3520 Hz.

9.2.1.2 Significant Results

The most significant results are enhanced geophysical anomalies to the northeast of Aurora South deposit and to the north of Aurora North deposit.

9.2.2 Airborne Surveys

9.2.2.1 Programs

During July 4 to 12, 2008, Geotech Ltd. (Geotech) of Aurora, Ontario completed an airborne electromagnetic, versatile time domain electromagnetic (VTEM) and magnetic surveys, which covered the Aurora Nickel Project. Principal geophysical sensors included a VTEM system and a caesium magnetometer. A combined magnetometer/GPS base station was utilized on this Project. The ancillary equipment included a GPS navigation system and a radar altimeter.

The Aurora blocks were flown at a 100 m traverse line spacing wherever possible with a number of different flight directions, while the tie lines were flown perpendicular to the traverse lines at a spacing of 1000 m, also with a number of different flight directions.

9.2.2.2 Significant Results

The airborne geophysics results confirmed the anomalies of the earlier ground surveys.

9.3 GEOCHEMICAL SOIL SAMPLING SURVEY

9.3.1 Overview

During July to November 2007, Jensen supervised an Enzyme Leach B-Horizon soil geochemical survey on behalf of Inspiration. The samples were collected along grid lines at about 8 m intervals on the Aurora South grid system.

Several types of soils were encountered during the survey due to variations in topography and types of glacial deposits, usually glaciolacustrine sand, silt and clay with minor till. In addition, some soils present significant variations in color for a given soil type: grey, beige to light brown, brown and orange sandy soil; grey, beige to light brown, brown clay; brown silty clay; brown sandy clay and brown sandy till.

The origin of the soil particles was not studied in detail in the field since the soil geochemical survey uses a very weak selective leaching method that only decomposes Fe- and Mn-coating materials to extract weakly bonded chemical elements on the surface of soil particles. Thus, the chemical method used does not rely primarily on the type of soil particles and their origin.

Large areas of the Aurora Nickel Project area are covered by low-lying spruce to tag alder muskeg swamps. When B-Horizon soils were not available, the peat or humus was collected.

In areas of sub-crop to bedrock exposure and the good coverage of trees present in the area, black spruce trees (*Picea mariana*) were sampled, since they sample larger areas than soil samples through their root systems.

A test area of anomalous nickel in the basal till previously identified by analyzing total nickel (TNi) in deep pit sample was selected for a combination of B-Horizon soil, humus and twig biogeochemical survey methods. This test area is located in the northeastern portion of the Aurora South grid.

9.3.2 Sampling Procedures

Soil sample, B-soil or decomposed organic matter from horizon A1, is collected at a depth of 15 to 20 cm below the contact of the A0 soil horizon (litter composed of living organic matter and leaves material) with the next soil horizon (B or A1 horizon). Mr. Jensen has been using this depth of sampling for both soil types for over 12 years and it is widely believed to be the best depth of sampling in soil profiles for maximum enrichment in trace elements extracted by enzyme leach and MMI methods.

The soil sample is collected with an Auger, Eijelkemp model. The soil sample size was about one full auger, which corresponds to about 300-500g. The auger and the soil sample are directly introduced into a zip lock sample bag. This method allows dropping the sample directly into the sample bag without hand contact in order to limit possible sample contamination by the field personnel.

Peat was mainly found in low depression areas and commonly bounded by low hummocky hills of more resistant bedrock to glacial erosion. Peat or humus samples were collected only if a B-Horizon soil was not encountered. The humus sample size was about one full auger, which corresponds to about 300-500g. The auger and the humus sample are directly introduced into a zip-lock sample bag. As with the soil sampling, this method allows dropping the sample directly into the sample bag without hand contact to limit possible sample contamination by the field personnel.

In areas of poor soil conditions such as near-surface sub-crop or bedrock exposure, samples were collected by the biogeochemical method. The dominant tree species in the area suitable for this type of survey was black spruce. Samples were taken within a 5m radius of the station if not found along the line. The dead twig samples, generally about 1½ to 2 cm in diameter, which represented material of approximately 5 to 7 years of growth, were collected approximately +/- 1 metre above ground level around the tree trunk to limit bias due to sun orientation. To eliminate possible environmental contamination, the sampling personnel wearing work gloves rubbed off any bark from the dead twig and placed into a brown paper bag.

All sample sites were marked with flagging tape bearing the sample identification number. The field personnel recorded the line and station number, sample number, type of sample (soil, humus or bio), soil type (sand, silt, clay, till) and soil colour, drainage direction, vegetation and distance from the station picket. This information was recorded in an Excel spreadsheet.

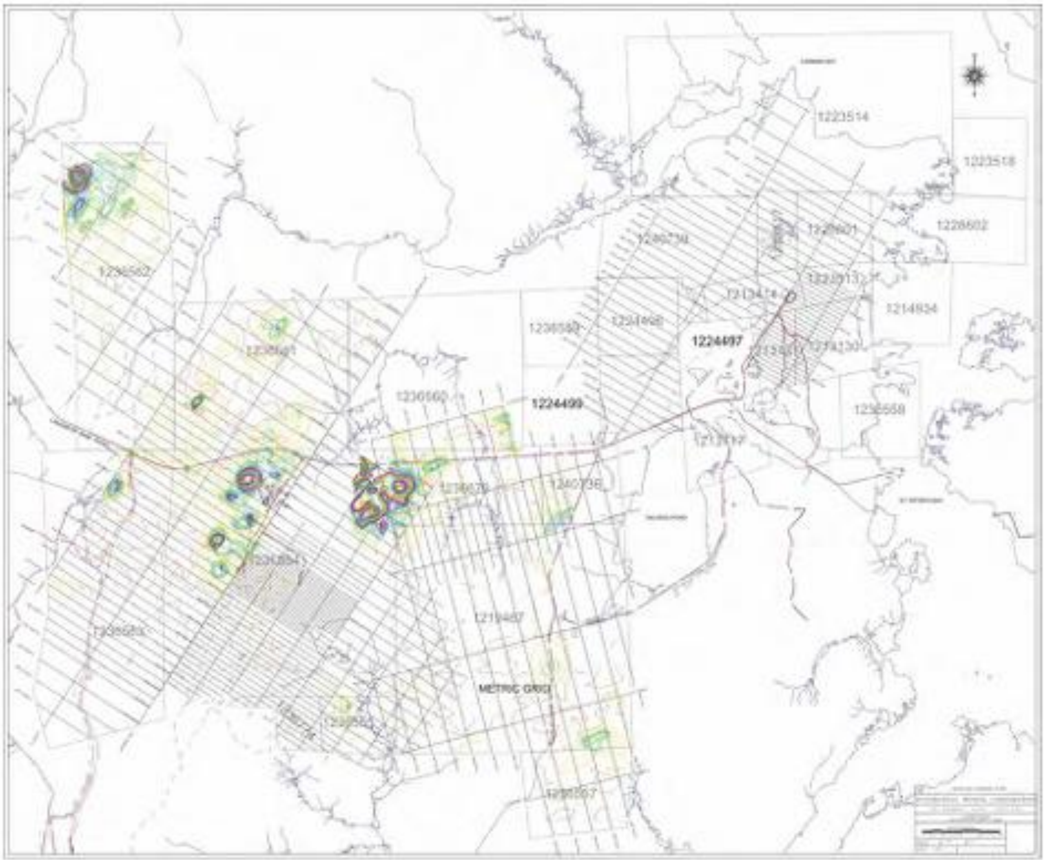
9.3.3 Significant Results and Interpretation

The Aurora South test area yielded anomalous values with all three methods with the humus geochemical method producing the largest amplitudes in the ppm range, followed by the twig biogeochemical method. The soil geochemical method yielded similar peak anomalies however, at lower amplitudes in the ppb range.

The main geochemical analysis method used for sub-surface investigation of nickel potential on the Aurora Nickel Project area was the B-Horizon Enzyme Leach extraction method.

Figure 9.1 represents the contour map for nickel (25ppb contours) for the areas covered by the soil Enzyme Leach geochemical survey on the Aurora Nickel Project.

Figure 9.1
B-Horizon Soil Geochemical Survey for Ni by Enzyme Leach Extraction With 25 ppb Contours



Source: Jensen, 2009.

9.3.4 Interpretation of Significant Results

The twig biogeochemical test survey area indicated that this method would yield the largest element amplitude anomalies as the tree root system samples a much larger area than the soil auger. The drawback for this survey is the lack of consistent tree coverage especially in low lying muskeg swamp areas.

The second largest amplitudes are from the humus biogeochemical test survey. The organic cumulative material is from the surrounding vegetation, which may vary from area to area. This effect would result in different accumulation rates by species. Also, the topography of the area would affect if the sample would be from either an oxidation or reduction geochemical environment. The results would cause different shapes of the anomalies such a peak over the mineralization or halos surrounding the mineralization.

The most uniform coverage for the Aurora property was the soil sampling program, with very few areas not yielding the required B-Horizon. The geochemical survey consisted of 2282 soil samples, 15 twig biogeochemical samples and 57 humus biogeochemical samples, excluding the twig and humus samples from the test site area.

The two main nickel anomalous areas are the Aurora test site, and the prominent northeast trending bedrock ridge west of the Aurora South deposit site. These 2 areas are primary exploration targets.

The copper and cobalt geochemical anomalies generally match those of the nickel, however there are few large amplitude anomalies and widespread higher background levels.

9.3.5 Geochemistry Survey Conclusions

Twig biogeochemical method produces the largest amplitude anomalies of the three tested methods however, in the Aurora Nickel Project area there is insufficient and consistent vegetation coverage.

The humus biogeochemical method is the second largest amplitudes however, there is inadequate humus material for the majority of the property with the exception in the black spruce to tag alder muskeg swamps located in the low-lying areas.

The B-Horizon soil geochemical survey in this particular instance is the best geochemical method for the detection of possible buried nickel mineralization and to locate diamond drilling targets for nickel mineralization.

10.0 DRILLING

10.1 OVERVIEW

Drilling at the Aurora Nickel Project commenced in the 1960s and has continued intermittently over the years up to the present times.

10.1.1 Discovery Drilling

In the period 1964-66 Mining Corporation of Canada (1964) Limited (later merged with Noranda Mines Limited) conducted MAG and HLEM surveys followed by 33 diamond drill holes totaling 7,079 m. This work resulted in the discovery of the Aurora South and Aurora North deposits. Information regarding the drill results is scanty.

10.1.2 Follow-up Post Discovery Drilling

As of the date of this technical report, the follow-up diamond drilling completed on the property is summarized in Table 10.1. For each deposit, there are 3 campaigns; although the dates differ slightly, the campaign objectives have been the same, viz:

Campaign 1: Resource delineation

Campaign 2: Resource consolidation

Campaign 3: Resource expansion

Table 10.1
Summary of Post Discovery Drilling on the Aurora Nickel Project

Deposit	Campaign	Period	Drill Holes	Core Size	Metreage	Samples
Aurora North	1	2005	22	BQ	3,740.85	2,923
	2	2006-2008	129	NQ	26,469.53	13,570
	3	2009	19	NQ	2,018.75	No record
Total	**1 to 3**		**170**		**32,229.13**	**16,493**
Aurora South	1	2005	6	BQ	1,052.64	511
	2	2006	12	NQ	2,827.34	2,114
	3	2007-2008	105	NQ	29,689.85	16,151
Total	**1 to 3**		**123**		**33,569.83**	**18,776**
North+South			**293**		**65,798.96**	**35,269**

Despite the huge amount of drilling to date, new discoveries are still in the offing as several geochemical and geophysical anomalies remain to be tested by drilling.

10.2 Procedures And Drill Hole Locations

10.2.1 Procedures

The procedures followed in the drilling programs are summarized as follows:

10.2.1.1 Collar location

Once targets are defined, geologists locate drillhole collars at surface using a GPS and mark the position with a wooden stake. The new drill bay is cleared, and sumps constructed to manage drill water and cuttings. Then, the drill rig is positioned, and the drill alignment of azimuth and hole inclination are confirmed by the project geologist(s).

10.2.1.2 Downhole surveys

Upon the completion of each diamond drill hole, Reflex Instrument North America of Timmins, Ontario, completed down the hole directional surveying utilizing the MaxiBor system at 3 metre intervals with the exception of drill hole LN05-05, which was surveyed with the acid dip test method. These survey files were incorporated into the drill hole databases by the project geologist.

10.2.1.3 Collar Surveys

Diamond drill hole collars were surveyed after the drill holes were completed and the drill moved off the collars by Talbot Surveys Limited (Talbot) of Timmins, Ontario, since May 2006. Talbot established a survey control station at the Langmuir No.2 Mine site and at the Aurora South mine site.

10.2.1.4 Operational control

The drilling and survey are supervised by the site project geologists who ensure sure that good core recoveries are obtained, depth markers are put in the right places and downhole surveys are done correctly. At the end of each shift, drill core is transported to the core shed for logging, sampling, and storage.

For selected holes where overburden exceeds 1 m, PVC casing is placed in the weathered part of the drillhole by the drill contractor. Typically, the hole ID is marked on a metal tag that is affixed to a stake (Figure 10.1) that is placed on top or inside the casing or in the open hole.

10.2.2 Drill Hole Locations and Azimuths

The drill hole locations, azimuths and representative sections are shown in Figure 10.1 and Figure 10.2 for the Aurora North deposit and Aurora South deposit, respectively. Note that an appreciation of the true width of the drill intersection is only discernible from the representative sections of the deposits.

Figure 10.1
Aurora North Deposit Drillholes Layout in Plan and Typical Section

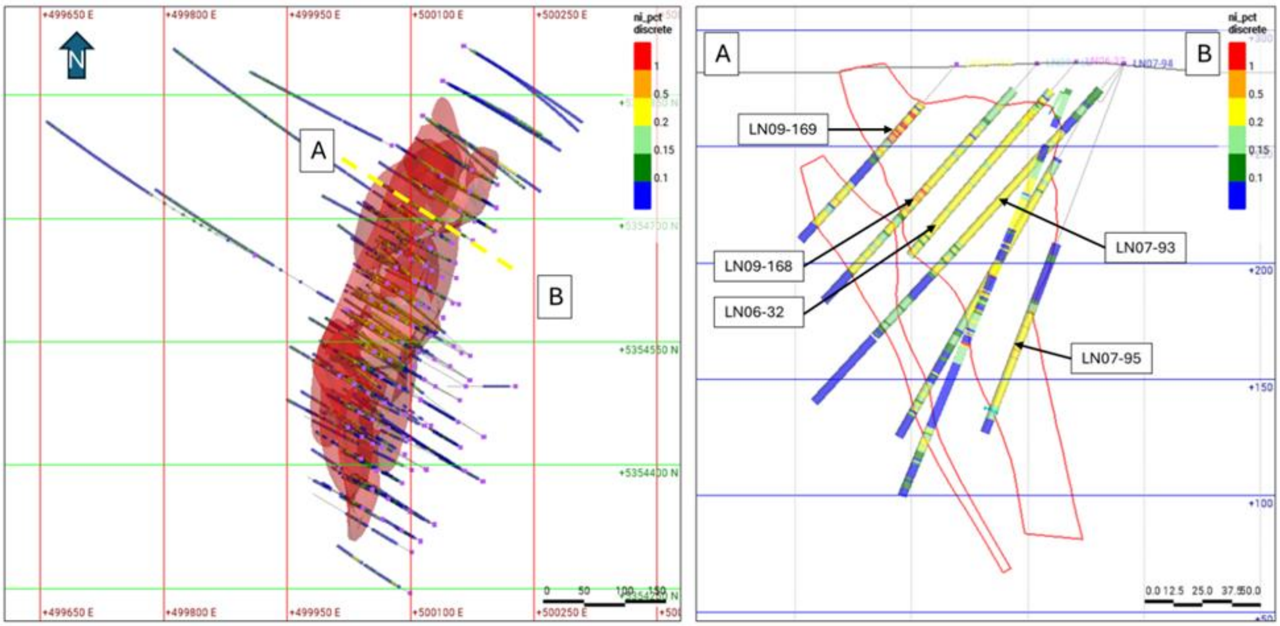
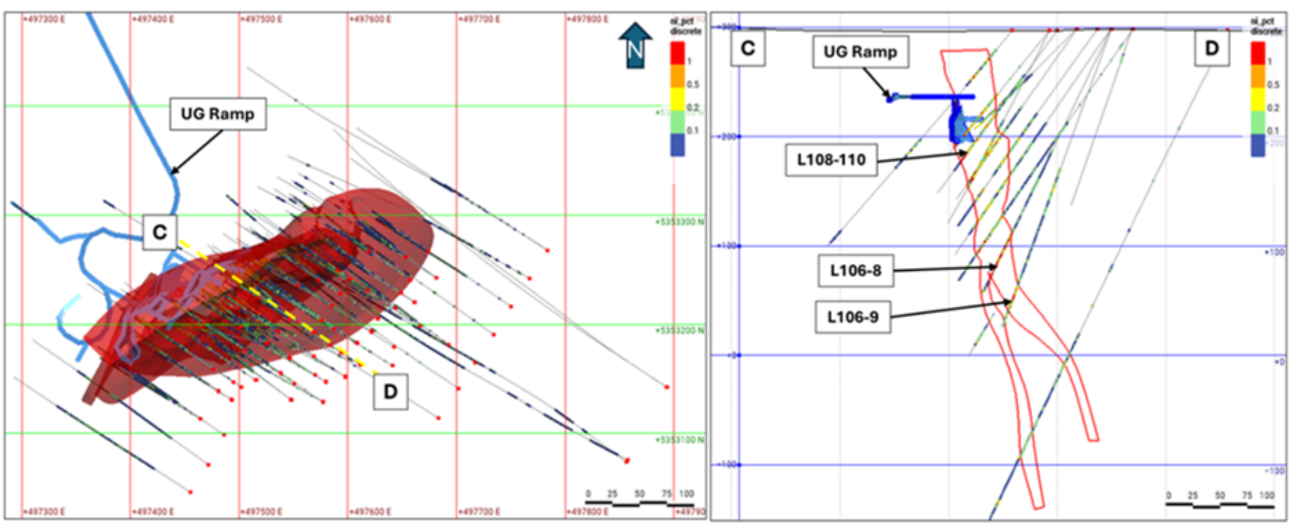


Figure 10.2
Aurora South Deposit Drillholes Layout in Plan and Typical Section



10.3 Drill Core Logging And Sampling

Once core boxes arrived at the core shack in Porcupine, geologists complete a "quick log" to note core losses and to describe major geological features encompassing lithology, structures, alteration, and mineralization. Before detailed logging/sampling takes place, the drill cores in the core boxes are photographed dry and wet using a high-definition camera. Rock quality designation (RQD) is conducted at this stage.

The logging process begins after the samples are carefully marked. Sample intervals are identified based on changes in lithology, structure, alteration, and mineralization. All attempts were made to sample at a consistent core length of 1 m or sampled in intervals relevant to abrupt changes in mineralization and geology. The entire drill hole is sampled to establish the broader zone of mineralization and to provide continuous geochemical data to support lithological interpretations.

The project geologist identifies and marks the beginning and the end of the sampling intervals and then prepares a detailed geologic log including lithology, alteration (type and intensity), mineralization, mineralized structures, and barren structures. All these characteristics follow a regulated list of codes and parameters established for the Project.

Upon completion of the logging and demarcating the sample intervals, technicians saw the core into symmetrical halves with a diamond saw, except for material which is highly fractured and contains clay minerals, which is divided manually with hammer and chisel. One half of the core is bagged, tagged with a sample number, and then sealed; the other half is put back in the core boxes and kept as a reference and check sample in the event that duplicate assays are required. All core samples are recorded in the geological drill logs and in a sample chain of custody spreadsheet. The samples bags were placed in shipping bags sealed with plastic cable ties and transported by exploration personnel to Swastika Laboratories Ltd, in Swastika, Ontario for analysis.

In addition to samples for analytical purposes, density samples are collected at the rate of 1 in every 10 m. The densities are determined using the Archimedes principle technique.

10.4 DRILLING RESULTS AND INTERPRETATION

10.4.1 Significant Drilling Results

A statistical assessment of the drilling results shows that the deposit envelopes for both Aurora North and Aurora South are defined by a nickel threshold value of 0.2% Ni (see Sections in Figures 10.1 and 10.2 above). Based on drill core logging, the host rock lithologies and mineralization are described as follows.

10.4.1.1 North Deposit

The Aurora North nickel mineralization is hosted in a fine to medium grained, light to dark olive green, massive cumulate or non-cumulate textures, spinifex textures and rare polyhedral jointing. The sulphides mineralization is predominately pyrrhotite and magnetite with very finely disseminated millerite and minor pentlandite. Minor amounts of pyrite and chalcopyrite have been found in the diamond drilling, typically associated with the nickel mineralization. The sulphides occur as very fine to fine grained disseminations to small 0.5 cm blebs, which are usually containing a rim of millerite and/or pentlandite.

The overall dip of the lithological units and the nickel mineralization is approximately 75 degrees southeast with the southern portion striking nearly north south while the northern portion curves with a strike of approximately N030 degrees east. True thickness of the North Zone ranges from 22 m to 44 m with a 50 m to 75 m section in which the zone widens at depth commencing at approximately 100 m to 125 m below surface with 75 m to 100 m true thicknesses. A large low-grade zone represents the northern portion with a true thickness of 60 m.

10.4.1.2 South Deposit

The nickel mineralization is hosted in a fine to medium grained, light to dark olive green, massive cumulate or non-cumulate textures, spinifex textures and rare polyhedral jointing. The sulphides mineralization is predominately pyrrhotite and magnetite with very finely disseminated sulphides overlying bleb to net textured sulphides followed by massive sulphides. Minor amounts of pyrite and chalcopyrite have been located in the diamond drill core samples, typically associated with the nickel mineralization hosted by millerite and pentlandite.

A broad halo zone of greater than 0.20% Ni ranges up to 46m true width with several higher-grade intersections greater than 1.0% Ni ranging from 10 to 31 metres in true width.

10.4.2 Interpretation of Results

Drilling results have confirmed that the Aurora North deposit predominantly consists of disseminated low – medium grade mineralization and is similar in many respects to the Mount Keith deposit in Australia.

The Aurora South deposit appears to have a basal massive sulphide overlain by net textured sulphides which grade into disseminated mineralization in the hanging wall. This mineralization style is similar to Kambalda in Australia.

The threshold value for differentiating mineralization from background values is 0.2% Ni. Higher grade intervals within 0.2% Ni envelope can go up to 8 to 10% Ni over short intervals o 1 to 3 m width.

The fact that millerite is the dominant nickel mineralization for both deposits implies that the two deposits are compatible and can likely blend well during processing.

10.5 MICON QP COMMENTS

Micon QPs have not identified any drilling, sampling or recovery factors that could result in sampling bias or otherwise materially impact the accuracy and reliability of the assays and, hence, the resource database.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 SAMPLE PREPARATION/QUALITY CONTROL BEFORE DISPATCH TO ANALYTICAL LABORATORY

11.1.1 Sample Preparation

Soil samples (300 to 500g) collected from geochemical soil surveys were put into sample bags at the time they were collected in the field. There is no further preparation before dispatch to the laboratory.

Drill core is cut/split longitudinally into symmetrical halves using a diamond saw; one half is taken as the sample for laboratory analysis and the other half is retained for future reference. The drill core samples were collected at 1 m intervals; however, where warranted, sample lengths were varied based on visible mineralization, lithological, alteration and mineralogical changes.

11.1.2 Quality Assurance/Quality Control (QA/QC)

QA/QC samples were inserted at regular intervals in the sample batches. The QA/QC samples comprise certified reference materials (CRMs) representing low, medium, and high-grade mineralization that were sourced from various research/commercial laboratories including Ore Research & Exploration (OREAS), CDN Resource Laboratories (CDN), and Rocklabs Reference Materials (RRM). QA/QC samples also include certified analytical blanks from one or more of these laboratories.

The rate of insertion of CRMs and blanks has been variable over the years as specified below:

i. Pre 2005: No QA/QC program was in place. No pre 2005 drill holes are used in the mineral resource estimation.

ii. December 2005 – June 2006: At least 5% of the total samples analyzed were control samples (OREAS 14P).

iii. July 2006 – September 2006: CRMs were not available (i.e., country-wide shortage).

iv. October 2006 – February 2008: At least 15% of the total samples analyzed are control samples. OREAS 13P and OREAS 14P, along with a quartz rock blank. The quartz rock blank was used to test for possible contamination in the crushing and grinding circuits of the analytical laboratory

v. March 2008 – 2009 and beyond: At least 20% of the total samples analyzed are control samples. In addition to the OREAS CRMs and the quartz rock blank, a blind blank consisting of diabase dyke half was introduced into the sampling stream. After depletion, OREAS 13P and OREAS 14P were replaced with OREAS 72A and OREAS 74A.

11.2 Sample Packaging And Security

All activities pertaining to sampling and insertion of control samples, were/are conducted under the supervision of the project geologist. There is no other action taken at site; thus, no aspect of the sample preparation for analysis is conducted by an employee, officer, director or associate of the issuer.

Samples (including QA/QC samples) are placed in sequence into rice bags/boxes labelled with the company code and sample series included in the bag/box. Requisition forms were/are compiled using sample reference sheets for the duration since the last shipment. The bags are sealed and then stored in a locked sample dispatch room. When a shipment is ready, the sealed rice bags/boxes are dispatched to the laboratory by a company official. Upon receipt, laboratory personnel check to ensure that no seal has been tampered with and then acknowledge receipt of samples in good order via telephone/email.

11.3 Laboratory Details

The primary laboratory for the Aurora Nickel Project samples is Swastika Laboratories Ltd, in Swastika, Ontario. The Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario was used as an umpire laboratory for duplicate analyses of pulps.

Both laboratories are ISO/IEC 17025:2005 accredited and are independent of CMI. The laboratories are among several other laboratories that regularly participate in the PTP-MAL (Proficiency Testing Program for Mineral Analysis Laboratories) round robin provided by Natural Resources, Canada for base and precious metals.

11.4 Laboratory Sample Preparation And Analysis

All initial sample preparation and assaying was completed at Swastika Laboratories, located in Swastika, Ontario.

11.4.1 Geochemical Soil Survey Samples

Soil samples were dried and sieved at a constant temperature of 40°C at the laboratory facility. A 1 g sample of -60 mesh B-Horizon soil material is leached in a glucose oxidase solution, which contains an enzyme. The enzyme reacts with amorphous MnO2 dissolving it. The metals are complexed with the gluconic acid present. The solutions are analyzed on a Perkin Elmer ELAN 6000 or 6100 Inductively Coupled Plasma-Mass Spectrometry (ICP/MS). The analytical package consists of a suite of 61 elements at sub-ppb to ppm levels. Selected anomalous samples are checked by repeating the process. Duplicate samples are run one for every 15 samples.

The organic (humus) material is dried below 60°C and macerated. Samples weighing 6 to 15 g are compressed with 30 tons of pressure to form a briquette (smaller samples are weighed in vials). Briquettes are stacked and irradiated at a thermal flux of 7 x 1012 n cm-2 s-1 for 15 minutes. The samples were analyzed for 35 elements by Instrumental Neutron Activation Analysis (INAA).

Tree samples (twigs) were dried and shredded before being ashed at 480°C. The sample ashes were irradiated by epithermal neutron and analyzed for 65 elements by Inductively Coupled Plasma-Mass Spectrometry (ICP/MS).

11.4.2 Drill Core Samples

For drill core, the sample preparation protocol consists of:

- Drying samples if required.
- Crush total sample to ½ inch in Jaw Crusher.
- Crush total sample to 10 mesh in Roll Crusher.
- Split approximately 350 grams using a Jones riffle.
- Remaining rejects placed in plastic sample with sample tag, packed in cartons listing sample number and assay certificate.
- Pulverize the 350-g sample.
- Homogenize the pulp.
- When required a second pulp is prepared from the stored rejects.

The analytical portion consists of a 0.5-g sample dissolved in a breaker with 5 ml Nitric Acid (HNO3) plus 10 ml of Hydrochloric Acid (HCl), diluted to 100 ml with distilled water and the solution is analyzed by Atomic Absorption Spectrophotometry. The system detection limit for nickel is 0.001% up to 0.50% then reported to 0.01%. An analytical run consists of 30 samples, 3 repeats, a blank and a control standard.

11.5 Quality Control Protocols And Results

The credibility of assay data is dependent on:

1. Internal laboratory controls.
2. Company insertion of control samples (CRMs including blanks)
3. Comparison of analytical results with drill logs.
4. Repeat analyses of pulps at an umpire/external laboratory.

11.5.1 Laboratory Internal/In-house Controls

All ISO certified laboratories utilize internal house standards. Should any of the standards fall outside the warning limits (+/- 2SD), re-assays are performed on 10% of the samples analyzed in the same batch and the re-assay values are compared with the original values. If the values from the re-assays match the original assays, the data is certified; if they do not match, the entire batch is re-assayed. Should any of the standards fall outside the control limit (+/- 3SD), all assay values are rejected and all the samples in the batch are re-assayed.

11.5.2 Company/Project Control Samples

11.5.2.1 Monitoring and Interpretation of CRMs Assays

Generally, QA/QC sample results are considered as failures if they are outside 3 standard deviations of the certified values. All assays are reported directly back to the Project via email to designated personnel. Signed assay certificates are also provided on-line. The monitoring of the performance of the QA/QC samples is conducted immediately after the assay results are received.

Control charts prepared for various CRMs and blanks indicate that the analytical work for the Project was conducted to acceptable CIM standards in the majority of the cases as exemplified in Figure 11.1 to Figure 11.2. Where failures occasionally occurred, it has been, and still is, company policy that the whole batch has to be reanalyzed.

Figure 11.1
Control Chart for Ni Assays for Aurora North – CRM OREAS-74A

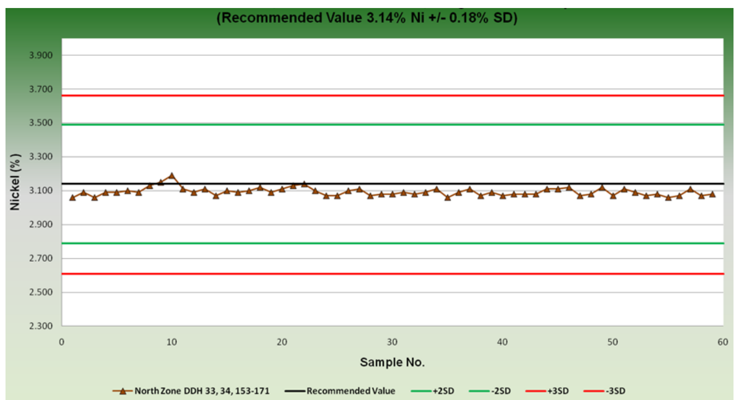
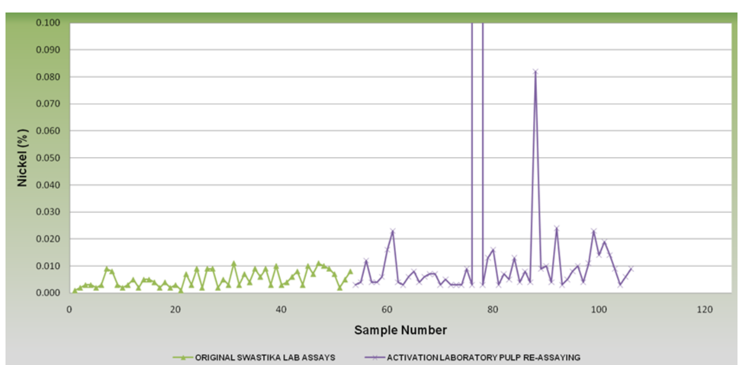


Figure 11.2
Blank Sample Control Chart for Aurora North and Aurora South



11.5.3 Comparison of Analytical Results with Drill Hole Logs

A comparison of analytical results with drill hole logs conducted during the drilling campaign in 2009 revealed a good match between the intensity of visible mineralization and analytical results.

11.5.4 Duplicate and Repeat Analyses at an Umpire Laboratory

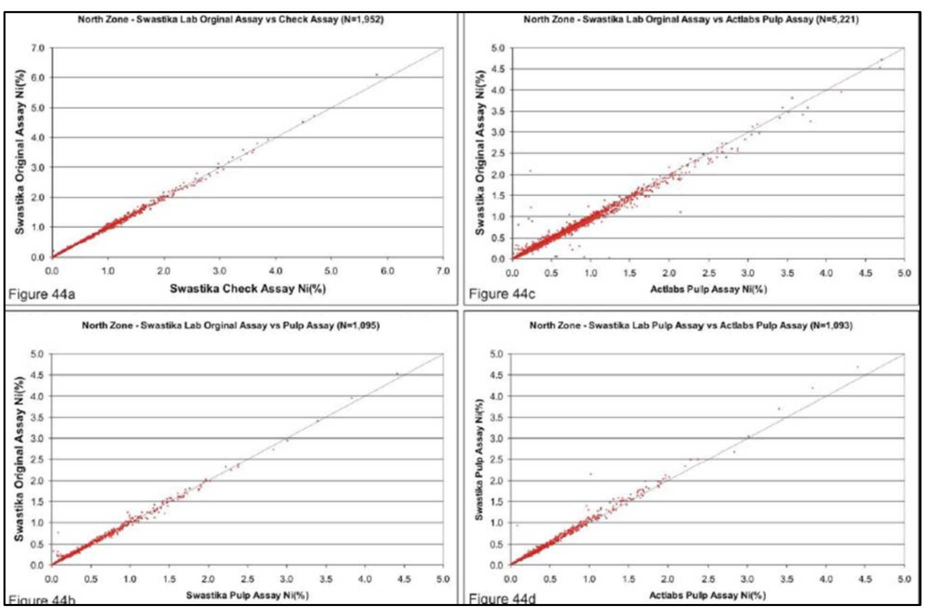
Duplicate analyses were conducted by Swastika Laboratory and showed a good match between the original and the duplicate assay results –

Figure 11.3. For repeat analyses at an umpire laboratory, the following is excerpted from Jensen (2009) with minor edits.

A 100-g sample of the pulp was mixed, split and weighted from the original pulp package from Swastika Labs by True North Mineral Laboratory of Timmins, Ontario who is associated with Activation Laboratories. These samples were shipped to Actlabs in Ancaster, Ontario by Northland Bus Express. Upon receiving the pulps, Actlabs split the pulps into a 30-g sample and mixed it with fire assay fluxes and fused at 1050°C for 1 hour. After cooling, the lead button is separated from the slag and cupelled at 1000°C to recover the Ag (doré bead) + Au, Pt, Pd. The Ag doré bead was digested in hot (95°C) HNO3 + HCl. After cooling for 2 hours the sample solution was analyzed for Au, Pt, Pd by Fire Assay with Inductively Coupled Plasma – Mass Spectrometry (FA-ICP/MS). A 10-g sample of the pulp was used for Inductively Coupled Plasma – Optical Emission Spectrometry (ICP-OES) analyzed for Ni and Cu. Another split of the pulp was used for the measurement of Specific Gravity (S.G.). The remainder of the pulp, approximately 50-g was used for either check assaying for Au+Pt+Pd or for duplicate check assaying.

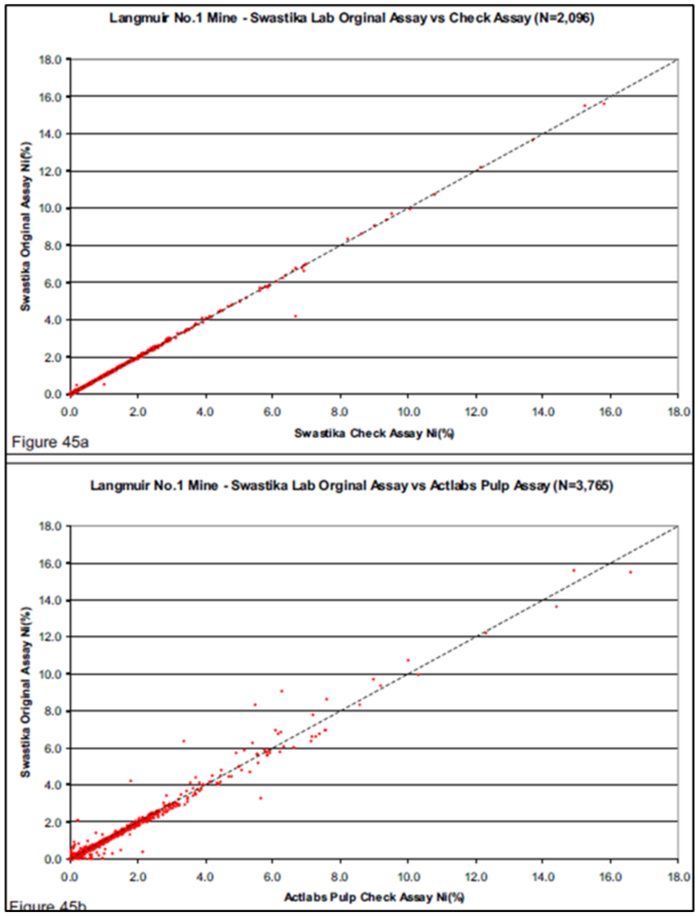
The nickel results of the repeat analyses are shown in Figure 11.4. Overall, there is a good match between the original and duplicate analyses and repeat analyses.

Figure 11.3
Duplicate and Repeat Analysis Results for Ni for Aurora North Deposit



Source: Jensen, 2009.

Figure 11.4
Duplicate and Repeat Analysis Results for Ni for Aurora South Deposit



Source: Jensen, 2009.

11.6 Micon QP Comments

Micon QP considers the sample preparation, security, and analytical procedures to be adequate to ensure the credibility of the analytical results used for mineral resource estimation. The QA/QC protocols are in line with the CIM 2019 Best Practice Guidelines. The monitoring of the laboratory's performance on a real time basis ensures that corrective measures, if needed, are taken at the relevant time and gives confidence in the validity of the final certified assay data.

The Micon QP has reviewed the Project's QA/QC results and assessed the Quality Control Reports from Swastika and Activation Laboratories and concludes that the data provided by the laboratory is adequately reliable for the purposes of mineral resource estimation.

12.0 DATA VERIFICATION

The steps taken by the Micon QPs to verify the database and information in this technical report include:

a) Performing site visits to the project area; and,

b) Reviewing check sampling and QA/QC results.

12.1 Site Visit 2008

Micon QP Reno Pressacco, P.Geo., conducted a site visit on June 4 and June 5, 2008, where the surface infrastructure of the project site was reviewed, field procedures for the drilling program were examined, and representative sections of the mineralization in drill core were reviewed. The Micon QP found that the field procedures that were being used to set up the diamond drill, recover the core, transport the core to the logging facilities and the logging and sampling procedures were all being carried out to the best practices currently in use by the Canadian mining industry.

During the site visit the Micon QP completed a program of check sampling of the Aurora North and Aurora South deposits. A total of 22 sample pulps were selected from drill holes LN-05-1 and L107-72 to provide an independent confirmation of the presence of nickel values in those samples. The samples were submitted to Acme Analytical Laboratories Ltd. located in Vancouver, British Columbia. (This laboratory is independent of the project owners). The nickel contents were determined using their 7AR method code (Hot Aqua Regia digestion on a 1g split for base-metal sulphide and precious-metal ores followed by an ICP-ES analysis). The numeric results of Micon's check assaying of these 22 sample pulps is presented in Table 14.2.

Table 12.1
Results of Micon QP Check Samples (2009)

Hole ID	Sample No.	From	To	ISM Original (% Ni)	Micon Check (% Ni)
Aurora North Deposit:					
LN05-1	34266	65.00	66.00	0.292	0.37
LN05-1	34267	66.00	67.00	0.366	0.385
LN05-1	34268	67.00	68.05	0.299	0.295
LN05-1	34269	68.05	68.51	0.55	0.592
LN05-1	34270	68.51	69.52	0.34	0.363
LN05-1	34271	69.52	70.38	0.46	0.531
LN05-1	34272	70.38	71.05	0.283	0.268
LN05-1	34273	71.05	71.62	1.51	1.484
LN05-1	34274	71.62	72.45	2.05	2.05
LN05-1	34275	72.45	73.04	1.24	1.449
LN05-1	34276	73.04	73.56	0.412	0.516
LN05-1	34277	73.56	74.18	0.6	0.538
Aurora South Deposit:					
L107-72	56047	229.30	230.30	0.486	0.515
L107-72	56048	230.30	231.30	0.71	0.747
L107-72	56049	231.30	232.30	0.64	0.703

Hole ID	Sample No.	From	To	ISM Original (% Ni)	Micon Check (% Ni)
L107-72	56050	232.30	233.30	0.532	0.515
L107-72	56051	233.30	234.30	1.125	1.274
L107-72	56052	234.30	235.30	2.38	2.396
L107-72	56053	235.30	236.30	1.62	1.726
L107-72	56054	236.30	237.30	1.82	1.861
L107-72	56055	237.30	238.30	1.615	1.467
L107-72	56056	238.30	239.30	1.91	1.798

The selection of such a small number of samples cannot be considered as constituting a comprehensive validation of the assay values contained within the database. Consequently, the objective of this check sampling program is to independently confirm the presence of metal and to duplicate the original assay results as closely as possible. The check sample results obtained by Micon correlate well with the original results obtained by the exploration team.

12.2 Site Visit 2024

Micon QP Charley Murahwi, P.Geo., conducted a site visit to the project area on 28 September 2024 in the company of Steve Skjonsby, a consultant to CMI and accomplished the following.

12.2.1 Ground truthing

The QP conducted extensive ground truthing within the property and made the following observations:

1. Confirmed the position of the decline/ramp (
2. Figure 12.1) on the Aurora South. This historical working is the most convincing evidence of potentially economic mineralization on the property.

Figure 12.1
Aurora South Deposit Ramp Portal

Source: Micon QP site visit 2024.

3. Confirmed mineralization in the old "ore" dump (Figure 12.2) material and in weathering profiles. The overburden/weathering profile around the portal is generally 10 cm to 50 cm.

Figure 12.2
Aurora South Historical "Ore" Dump

Source: Micon QP site visit 2024.

4. Verified several drill hole collars (Figure 12.3), mining lease boundary pegs (Figure 12.4) and the absence of historical mine workings on Aurora North deposit.

Figure 12.3
Example of Drill Collars Verified

Source: Micon QP site visit 2024.

Figure 12.4
Example of Claim Boundary Peg Verified

Source: Micon QP site visit 2024.

12.2.2 Drill Core Inspection

There has not been any additional drilling since Micon's site visit in 2008. The core has been left unattended since then and TRAN has now embarked on a recovery process of the drill core available.

Of the cores available, the QP was able to observe the mineralized intercepts and noting millerite gangue minerals talc and lizardite (Figure 12.5).

Figure 12.5
Example of Drill Core Intercept Observed Showing Millerite (in pen area) Flanked by Lizardite

Source: Micon QP site visit 2024.

(Note: The millerite observed is brassy in colour and forms furry aggregates. The lizardite is whitish)

The positive identification of millerite demonstrates that it forms an important component of the nickel mineralization in the project area. Talc and lizardite will bring challenges in the metallurgical process.

12.3 Review Of Nickel assays, QA/QC Results And Database Entries

12.3.1 Analysis of Silicate vs Sulphide in Nickel

The previous owners of the Project completed a small program of comparative assaying that examined the impact of the sample digestion method upon the resulting nickel assays. The results are summarized in Table 12.1 and demonstrated that the bulk of the nickel mineralization was held in sulphides and therefore amenable to conventional floatation recovery.

Table 12.2
Comparison of Assay Results for Nickel Sulphides and Nickel Silicates

Drill Hole LN05-22		Digestion	Aqua Rega Partial Digestion (Nitric and Hydrochloric Acids)			Nitric, Hydrochloric and Hydrofluoric Acids	
From (m)	To (m)	Sample Number	Original Assay Ni (%)	Check Assay Ni (%)	Averaged Assay Ni (%)	Total Nickel Ni (%)	Nickel Silicates Ni (%)
70.75	71.45	34514	1.020	0.980	1.000	1.100	0.100
71.45	72.12	34515	0.510	-	0.510	0.520	0.010
75.00	75.70	34519	0.098	0.090	0.094	0.106	0.012
79.44	79.85	34525	0.740	-	0.740	0.820	0.080
82.60	83.02	34530	0.600	-	0.600	0.700	0.100
83.02	83.63	34531	0.770	-	0.770	0.790	0.020
84.40	84.97	34533	0.800	0.770	0.785	0.780	-0.005
84.97	85.65	34534	0.444	-	0.444	0.441	-0.003
85.65	86.58	34535	1.680	-	1.680	1.720	0.040
88.85	89.16	34539	1.600	1.750	1.675	1.690	0.015
95.14	95.66	34547	2.210	2.190	2.200	2.190	-0.010
96.86	98.00	34550	0.790	0.830	0.810	0.850	0.040

12.3.2 QA/QC

QA/QC results were reviewed and assessed as described in Section 11. Despite the few shortfalls highlighted, the credibility of assay data is not materially affected, based on the results obtained from the check analyses conducted by the Micon QP.

12.3.3 Database Checks

Micon completed its data verification activities by conducting a spot check of the drill hole database for the Aurora North deposit. A total of 19 holes were selected on a semi-random basis, being approximately 10% of the Aurora North drill hole database, for examination for systematic errors. The information contained in the drill logs and assay sheets was compared to the information contained in the electronic database. In respect of the assay information, the original assay certificates were used as a basis for comparison against the digital database. No significant errors were detected.

12.4 Micon QPs Opinion/Data Verification Conclusions

Based on the above verifications conducted during the site visits in 2008 and 2024, and during the continuous reviews conducted during the conclusion of the diamond drilling era in 2008/9, the QP's opinion/conclusions are as follows:

- The mineral resource database as of the effective date of this technical report has been generated in a credible manner.
- The data from the drilling completed to date is adequate for the estimation of Mineral Resources for both Aurora North and Aurora South deposits.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

A preliminary program of metallurgical testwork was completed by SGS Lakefield Research Limited (SGS) in 2009, using mineralized samples from the Aurora North deposit. This work by SGS was undertaken on behalf of Inspiration Mining and the results were presented in a report entitled "The Recovery of Nickel and Copper from the Langmuir #2 North Zone", dated June 25, 2009. The QP is not aware of metallurgical investigations completed using samples from the Aurora South (Langmuir #1) deposit.

The section below provides a summary of the 2009 SGS metallurgical testwork results.

13.1 Introduction

SGS was contracted in 2008 to undertake a scoping level flowsheet development program using mineralized samples originating from the Langmuir #2 North Zone. The test program included sample preparation, grindability tests, mineralogical characterization of 6 different composites, batch rougher and cleaner tests, QEMSCAN analysis of tailings products, and a basic environmental characterization of the rougher tails.

13.2 Metallurgical Samples

Approximately 360 kg of ¼ drill core contained in 25 pails was received at SGS Lakefield in July 2008. These mineralized samples were combined into the six composites listed in Table 13.1.

Table 13.1
Metallurgical Composite Samples

Composite Name	Drill Holes	Total Core Length (m)	Average Ni Grade (%)
Nickel Zone Composite	LN05-10, 15, 20. LN06-26, 31, 40	127.1	0.841%
Intermediate Zone Composite		161.7	0.351%
0.20 to 0.25 Composite	LN06-61,62,63	52.07	0.224%
0.25 to 0.30 Composite	LN06-60,61,62,63	56.76	0.272%
0.30 to 0.50 Composite	LN06-60,61,62,63	43.02	0.383%
0.50 to >1.00 Composite	LN06-61,62,63	18.13	0.864%

Sub-samples from the Nickel Zone and Intermediate Zone composites were blended in a ratio of 55:45 to generate a seventh composite, titled "Blend Composite".

13.2.1 Chemical Analyses

A summary of the pertinent base and precious metal analytical results for the seven composites is presented in Table 13.2 and whole rock analysis in Table 13.3.

Table 13.2
Head Analysis of the Seven Composite Samples

Composite Name	Analyte							
	Ni %	Cu %	Co %	S %	Au g/t	Ag g/t	Pt g/t	Pd g/t
Nickel Zone Composite	0.88	0.012	0.015	0.60	0.09	1.5	0.08	0.20
Intermediate Zone Composite	0.42	0.012	0.010	0.51	<0.02	<0.5	0.03	0.06
NZ/IZ Composite Blend	0.66	0.012	0.012	0.40	0.03	<0.5	0.05	0.14
0.20 to 0.25 Composite	0.24	0.013	0.008	0.09	0.07	<0.5	<0.02	<0.02
0.25 to 0.30 Composite	0.28	0.016	0.010	0.13	<0.02	<0.5	<0.02	0.03
0.30 to 0.50 Composite	0.43	0.018	0.013	0.36	<0.02	<0.5	0.05	0.08
0.50 to >1.00 Composite	0.95	0.024	0.014	0.75	0.11	<0.5	0.08	0.2

Table 13.3
Whole Rock Analysis of the Seven Composite Samples

Description	Composite Sample						
	Nickel Zone	Intermediate Zone	NZ/IZ Blend	0.20 to 0.25 Ni	0.25 to 0.30 Ni	0.30 to 0.50 Ni	0.50 to >1.00 Ni
SiO_2 %	35.0	35.0	34.9	34.5	34.2	34.1	34.1
Al_2O_3 %	1.22	0.84	1.27	0.84	1.19	1.06	1.15
Fe_2O_3 %	7.58	7.25	8.05	7.28	6.75	6	6.37
MgO %	37.1	37.4	36	35.4	36.6	37.1	36.6
CaO %	1.28	1.44	1.82	1.99	1.27	1.77	1.41
Na_2O %	0.08	<0.01	<0.01	0.1	0.04	0.05	0.02
K_2O %	<0.01	<0.01	<0.01	<0.01	0.07	0.03	0.04
TiO_2 %	0.06	0.05	0.06	0.05	0.05	0.05	0.05
P_2O_5 %	0.01	<0.01	0.02	0.02	0.02	0.03	0.02
MnO %	0.12	0.11	0.1	0.1	0.09	0.11	0.1
Cr_2O_3 %	0.43	0.38	0.48	0.24	0.17	0.18	0.17
V_2O_5 %	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01
LOI %	16.6	16.9	15.9	16.8	17.8	18.6	18.0
Total %	99.5	99.4	98.6	97.4	98.3	99.1	98.1

A multi-element scan was also completed on samples of the seven composites. The elements not included in the above tables with analyses above detection level were barium (10 to 82 g/t), beryllium (0.14 to 0.18 g/t), strontium (59 to 120 g/t), yttrium (<0.2 to 0.8 g/t) and zinc (<40 to 46 g/t).

For comparison, a summary of the historical grades from samples of various ore-types and concentrates from the Langmuir #1 (Aurora South), Langmuir #2 (Aurora North) and McWatters deposits is presented in Table 13.4. This table was reproduced from Green and Naldrett (1981), “The Langmuir Volcanic Peridotite-Associated Nickel Deposits: Canadian Equivalents to the Western Australian Occurrences: Economic Geology, v. 76, pp. 1503-1523”.

Table 13.4
Elemental Concentration of Samples from the Langmuir 1 and 2 and McWatters Deposits

Deposit	Ore Type	No. of Samples	Cu (%)	Ni (%)	Co (%)	S (%)	Se (g/t)	Zn (g/t)	Pb (g/t)	As (g/t)
Langmuir 1 and 2	All Ores	42	0.26	6.52	0.13	19.5	10.5	27	8	25
	Mill Concentrate, 18-month composite	1	0.44	8.80	0.25	29.0	10.4	150		
	Pyrrhotite-rich ores	18	0.25	7.97	0.16	25.6	11.0	26	6	20
	Pyrite-rich ores	8	0.29	8.20	0.15	23.5	9.8	21	8	60
	Millerite-rich ores	12	0.21	5.54	0.099	11.6	11.6	19	11	7
	Metasedimentary Ores	4	0.26	1.79	0.20	6.5	6.5			
McWatters	Pyrite-rich	1	0.24	10.6	0.16	21.3	13	14	5	
Deposit	**Ore Type**	**No. of Samples**	**Os (g/t)**	**Ir (g/t)**	**Ru (g/t)**	**Rh (g/t)**	**Pt (g/t)**	**Pd (g/t)**	**Au (g/t)**	
Langmuir 1 and 2	All Ores	42	172	103	321	100	322	606	48	
	Mill Concentrate, 18-month composite	1	320	120	420	112	350	900	100	
	Pyrrhotite-rich ores	18	222	134	360	125	395	566	43	
	Pyrite-rich ores	8	221	159	579	140	256	703	35	
	Millerite-rich ores	12	141	63	184	120	386	720	78	
	Metasedimentary Ores	4	7	0.6	40	3	125	350	15	
McWatters	Pyrite-rich	1	349	356	977	447	174	474	22	

Source: See reference Green and Naldrett, 1981.

13.2.2 Mineralogy

A Rapid Mineral Scan (RMS) was carried out by SGS on the Nickel Zone, Intermediate Zone, and the four grade composites.

The primary nickel bearing mineral in the composite samples was identified as millerite (NiS), which contains almost 65% Ni compared to the more commonly occurring nickel bearing sulphide mineral pentlandite ($[Fe.Ni]_9S_8$), with approximately 34% Ni content. Other sulphide minerals identified included violarite, pentlandite, pyrite, and chalcopyrite. Overall, the mid grain size of the sulphide minerals tended to decrease with a decrease in the head grade of the sample, which is a commonly observed relationship for this type of mineralization. The mid-grain size for millerite ranged between >80 microns for the Nickel Zone sample to around 20 to 40 microns for the lowest grade sample (0.20-0.25 Ni Composite).

X-ray diffraction analyses of the composites identified the main non-sulphide minerals to be lizerite, talc and magnesia, while minor amounts of chlorite, dolomite, periclase, ankerite, pyroxene, and magnetite were identified in the nickel zone and intermediate zone composite samples.

The non sulphide gangue mineralogy suggests that depression of problematic Mg bearing minerals could be an issue but predominantly nickel in millerite could result in a relatively high-grade nickel product.

13.3 Metallurgical Testwork

In addition to the chemical and mineralogical characterization of the mineralized composite samples, SGS undertook a series of scoping level metallurgical tests. These preliminary tests included grindability tests, flotation rougher and cleaner flotation tests and a preliminary environmental assessment of the of a flotation tailings sample.

13.3.1 Grindability Testwork

Samples of the original six composites were subjected to Bond ball and rod mill grindability tests to obtain preliminary comminution data. Due to limited sample availability, no grindability test was performed on the highest-grade composite “0.5->1.0 Comp”. The results of these tests are summarized in Table 13.5.

The Bond ball mill work indices of the composite samples were all above 20 kWh/t, which is well above average for this type of ore. The range of Bond rod mill work indices was only slightly higher than the average.

Table 13.5
Grindability Bond Ball Mill and Rod Mill Test Results

Composite Name	Ball Mill (kWh/t)		Rod Mill (kWh/t)	
	Metric	Imperial	Metric	Imperial
Nickel Zone Composite	21.4	19.4	17.2	15,6
Intermediate Zone Composite	21.9	19.8	17.7	16.1
0.20 to 0.25 Composite	23.7	21.5	17.7	16.0
0.25 to 0.30 Composite	23.3	21.1	17.1	15.5
0.30 to 0.50 Composite	20.4	18.5	16.6	15.0
0.50 to >1.00 Composite	Insufficient Sample			

13.3.2 Flotation Testwork

Batch Rougher Tests

A series of seven batch rougher tests were carried out on the Nickel Zone composite.

The first rougher test (F1) evaluated the response of the composite to the standard Montcalm Mill rougher flotation conditions. While this rougher test yielded a high Ni recovery of 91.6%, the excessive mass pull into the rougher concentrate of 59.2% was the highest of all seven tests.

The second rougher test (F2) evaluated the Strathcona rougher flotation conditions and, although the mass pull was lower than F1, it remained high at 34.5%. The final Ni recovery in this test was 85.6%. Due to the significant recovery of non-sulphide gangue (NSG) into the rougher concentrate during the first two tests, the NSG depressant carboxymethyl cellulose (CMC) was introduced in the next rougher flotation test to improve the selectivity between sulphide and NSG minerals.

Tests F3 to F5 evaluated the flotation response of the Nickel Zone composite to different primary grind sizes between P80=56 microns and P80=233 microns. The collectors were Sodium Isopropyl Xanthate (SIPX) and Potassium Amyl Xanthate (PAX) and Methyl-iso-butyl carbinol (MIBC) was used as the frother. The Ni recovery of the three tests ranged between 75.3% and 77.4%. Although the Ni recovery in these tests was slightly lower than that achieved in tests F1 and F2, the mass recovery into the rougher concentrate decreased significantly to 4.1-6.3%, which suggests that CMC was successful in depressing the NSG minerals. As a result of the more selective flotation, the rougher concentrate grade increased from 1.4-2.2% Ni in tests F1 and F2 to 10.1%Ni in test F4 and even 15.5%Ni in test F5.

The Ni recovery in tests F3 to F5 were similar and which suggested that Ni recovery was not significantly impacted by grind size in the range between P_{80}=56 microns and P_{80}=233 microns. This statement is only valid for the Nickel Zone composite and would have to be confirmed for the other composites. Since the mid grain size of the lower grade composites were smaller, it is likely that a finer primary grind may be required for those composites to achieve a satisfactory liberation.

Test F6 investigated a pre-float to remove problematic hydrophobic NSG and to reduce the amount of CMC required in the rougher stage. Although CMC dosage was significantly reduced, approximately 5% of the Ni value was lost to the pre-float product. The final rougher concentrate yielded a grade of 17.4% Ni at a recovery of 69.5%.

QEMSCAN Analysis of Rougher Tails

Throughout the rougher flotation tests, Ni losses to the rougher tails were consistently between 25% and 20%. In order to determine the Ni deportment, a sample of the rougher flotation test F6 was submitted for QEMSCAN analysis and microprobe analysis.

QEMSCAN analysis of the rougher tailings sample showed that 99% of the Ni accounted for in sulphide minerals was associated with millerite. Approximately 22% of the millerite was associated with complex mineral grains containing more than four different mineral species, approximately was locked in binary and ternary mineral grains and only 33% was liberated. However, most of the liberated millerite was less than 5 microns in size. These results suggest that the potential to recovery additional Ni units in sulphide mineral is limited, although a longer rougher flotation time may be beneficial.

Only 35% of the Ni in the rougher tails was associated with sulphide minerals with the majority of the nickel losses connected with NSG minerals. The tailings were submitted for a microprobe analysis to quantify the Ni losses.

Microprobe analysis of 65 serpentine and 21 chlorite grains showed that the average Ni content in the serpentine was 0.18% Ni with a maximum value of 0.47% Ni. The Ni concentration in the chlorite was significantly lower at an average value of 0.013% Ni. Due to the abundance of serpentine in the samples, the Ni associated with NSG minerals accounted for almost 15% of the total Ni contained in the composite sample and only 85% of the Ni is associated with sulphide minerals. Considering these results, the Ni rougher flotation recovery of 75- 80% represents a recovery of 88 to 94% of the recoverable sulphide nickel.

Batch Cleaner Flotation Tests

Two batch cleaner tests were carried out to evaluate the cleaner flotation response of the Nickel Zone composite. The first cleaner test (Test F8) used a standard primary grind of 120 microns and a rougher cleaner regrind of 21 microns. The rougher concentrate Ni recovery was 78% (92% sulphide recovery) and the final third cleaner concentrate grade contained 27.6% Ni, 0.91% Cu and 18.3% S.

The second batch cleaner test (Test F9) employed a flowsheet alternative, which comprised production of an initial primary high-grade nickel rougher concentrate with only subsequent incremental secondary rougher concentrate subjected to a regrind and two stages of cleaning.

Approximately 60% of the Ni reported to the high-grade concentrate at a grade of 41.2% Ni. Even when the high-grade Ni concentrate was combined with the 2nd cleaner concentrate, the concentrate grade remained high at 38.9% Ni and yielded an incremental increase in Ni recovery of almost 10%. The Ni recovery was further increased by an additional 5% (total 74% Ni recovery) when the 1st cleaner concentrate was combined with the high-grade Ni concentrate, albeit at a lower concentrate grade of 20.2%.

13.3.3 Tailings Characterization

During the flotation testwork SGS-Lakefield noted that a considerable amount of acid was required to lower the pH in the scavenger stage of the rougher tests to 8.0. Moreover, the high LOI amounts in the whole rock analyses and the X-ray diffraction results that identified considerable amount of dolomite in the Nickel Zone feed, suggest that the sample may have an appreciable acid-neutralizing potential. To quantify this acid-neutralizing potential, a sample of the F6 rougher tails was submitted for standard acid-based accounting (ABA) and net-acid generation (NAG) tests.

The results showed that the tailings contained approximately 0.1% sulphur and 3.5% carbonates, which resulted in a net neutralizing potential of more than 50 t $CaCO3$ equivalent per 1,000t.

13.3.4 Flotation Concentrate Analysis

To identify potential by-product credits and deleterious elements the combined concentrate from batch cleaner test F9 was submitted for chemical analysis. A summary of these analyses is provided in Table 13.6.

Table 13.6
Combined Flotation Concentrate Analyses from Flotation Test F9

Analyte	Units	Value	Analyte	Units	Value
Nickel	%	28	Arsenic	g/t	<30
Cobalt	%	0.24	Bismuth	g/t	<20
Copper	%	0.57	Cadmium	g/t	<10
Platinum	g/t	2.21	Chromium	g/t	610
Palladium	g/t	1.35	Iron	%	5.4
Gold	g/t	0.75	Mercury	g/t	<0.3
Silver	g/t	7.00	Magnesium	%	9.9
			Manganese	g/t	240

Analyte	Units	Value	Analyte	Units	Value
			Molybdenum	g/t	190
			Lead	g/t	<200
			Antimony	g/t	<30
			Selenium	g/t	<40
			Uranium	g/t	<20
			Vanadium	g/t	12
			Yttrium	g/t	13
			Zinc	g/t	1,000

The flotation concentrate analyses shows high grade nickel and interesting values of Co, Cu, Pt, Pd, Au and Ag, although they are typically below payable smelter by-product levels. Concentration of deleterious elements, such as As, Bi and Sb, are relatively low; however, the amount of Mg is elevated and may result in additional smelter treatment charges. The QP notes that the flotation circuit has not been optimized and there is reasonable potential of reducing Mg values in the final concentrate by further testwork.

13.4 CONCLUSIONS AND RECOMMENDATIONS

A scoping level metallurgical test program was completed by SGS Mineral Services, Lakefield, in 2009, using composite samples originating from the Langmuir #2 North Zone, now known as the Aurora North deposit. The QP for this section is not aware of any recent metallurgical testwork studies undertaken on Langmuir #1 deposit (now known as Aurora South deposit) mineralization.

Although Langmuir #2 deposit was mined and processed by a Noranda and INCO joint venture between 1973 and 1978, there are no historical process operating data available. However, sample data from the Langmuir #1 and #2 deposits showing various metal assay grades were presented by Green and Naldrett (1981), see Table 13.4.

13.4.1 Conclusions

Conclusions from the preliminary testwork undertaken on mineralized samples from the Aurora North deposit are as follows:

- The grindability test results revealed that the composites are relatively hard. However, flotation results obtained for the Nickel Zone composites suggest that reasonable Ni recoveries can be achieved at a relatively coarse grind size, although additional grind vs Ni recovery tests on the other composites must be completed to confirm that the recovery remains high for the lower grade mineralization.

- Approximately 85% of the Ni is associated with sulphide minerals while the remaining Ni is tied up in serpentine and chlorite, which is considered non-recoverable by traditional flotation methods.

- Almost all the Ni in the composite samples is associated with millerite (about 65% Ni content), which has the advantage of containing proportionally more Ni compared to pentlandite (about 34% Ni content).

- Mineralization typically contains a significant amount of floatable non-sulphide gangue minerals that require the addition of a depressant reagent such as CMC to achieve a good nickel grade product.

- The achievable rougher Ni recovery in the Nickel Zone composite is about 75-77% at a saleable concentrate grade of 13-15% Ni. Results from preliminary cleaner tests suggest that a concentrate grade of over 40% Ni can be achieved.

- The flotation concentrate produced contained interesting values of Co, Cu, Pt, Pd, Au and Ag, although they are typically below payable smelter by-product levels. Concentration of deleterious elements such as As, Bi and Sb, are relatively low and not a concern; however, the amount of Mg is elevated and may result in additional smelter treatment charges.

- The rougher tails of the Nickel Zone contain a considerable amount of carbonate mineralization, which render the tailings acid-neutralizing.

13.4.2 Recommendations

The following activities are recommended for the next phase of metallurgical flowsheet development:

- Preliminary characterization and flowsheet development studies on freshly drilled samples that are representative of the Aurora South (Langmuir #1) deposit.

- Select freshly drill samples to obtain mineralization that represents the known ore-types within the Aurora North mineral resource envelope. Using these samples, and the results from previous tests to optimize the mineral processing circuit, consider conducting the following testwork studies:

    - Detailed chemical analyses.
    - Mineralogical characterization studies.
    - Hardness and comminution testwork.
    - Optimization of rougher and scavenger flotation circuits.
    - Optimization of cleaner flotation circuits, including regrind requirements.
    - Locked cycle testing of the optimized flotation circuit.
    - Characterization studies of final tailings and concentrates.
    - Preliminary studies to investigate alternative mineral recovery processes such as gravity and magnetic separation.
    - Preliminary studies to investigate potential pre-concentration using ore-sorting and/or heavy media separation.

- Preliminary solid-liquid separation tests using final concentrates and tailings produced.
- Conceptual investigation into potential upgrading of the nickel concentrate using high-temperature magnetic separation.
- Conceptual evaluation of down-stream nickel recovery processing of the concentrate.
- Additional preliminary environmental characterization studies of tailings samples.

14.0 MINERAL RESOURCE ESTIMATES

14.1 OVERVIEW OF ESTIMATION METHODOLOGY

The mineral resource estimation (MRE) process adopted for the Aurora North and South deposit involves the following logical steps:

- Exploratory data analysis (EDA)
- Geological interpretation
- Deposit modelling
- Compositing/grade capping/domain statistics.
- Variography/grade estimation parameters.
- Block model definition/grade interpolation/grade sensitivity.
- Block model validation.
- Resource definition/classification.

The Aurora North and South deposit have separate drill hole database. Hence, the two deposits have been estimated separately.

14.2 AURORA NORTH DEPOSIT

14.2.1 EDA

14.2.1.1 Database Survey and Description

The Aurora North database contains 170 drill holes spread over a cumulative strike length of approximately 650m. The drill holes spacing is 25m and the strike direction is NNE-SSW. The deposit is drilled up to a max depth of 600 m below surface.

The database was received via MS Access format. Micon's QP has extracted the collar, survey, assay and the lithology files in order to prepare the resource database in Leapfrog Geo and Edge Software.

The raw assay file has multiple elemental analyses which include Ni, Cu, Au, Pd and Pt. The inputs for the deposit are as follows:

- Number of drill holes = 170
- Assays = 25,206
- Density measurements = 5,205

14.2.1.2 Analytical Data/Deposit Components

The principal metal of economic interest in the Aurora North deposit is Ni. PGM assays are very low and have been excluded from the MRE due to lack of metallurgical information about their recovery. Co is often associated with this deposit type but has not been analyzed for.

14.2.2 Geological Interpretation

Based on drill core logging and geological modelling, the host rock lithologies and mineralization are described as follows.

The major host lithology consists of a steeply southeast dipping, bi-modal assemblage of felsic and ultramafic metavolcanic rocks which contain minor amounts of interbedded sediments. From a regional perspective, the overall strike of the stratigraphic package is southwest-northeast and the facing directions (the direction in which the age of the rocks becomes younger) is to the southeast.

The nickel mineralization is hosted in a fine to medium grained, light to dark olive green, massive cumulate or non-cumulate textures, spinifex textures and rare polyhedral jointing. The sulphides mineralization is predominately pyrrhotite and magnetite with very finely disseminated millerite and minor pentlandite. Minor amounts of pyrite and chalcopyrite have been found in the diamond drilling samples, typically associated with the nickel mineralization. The sulphides occur as very fine to fine grained disseminations to small 0.5cm blebs, which are usually containing a rim of millerite and/or pentlandite.

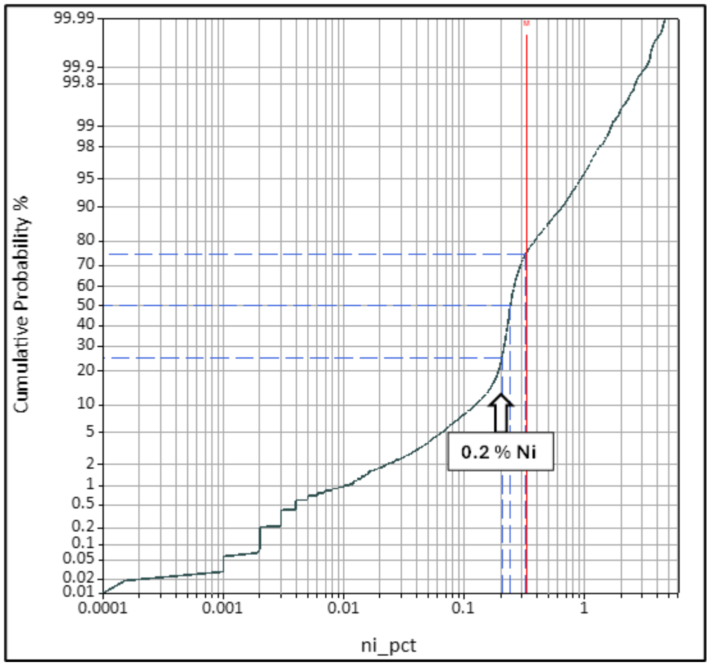
The overall dip of the lithological units and the nickel mineralization is approximately 75 degrees southeast with the southern portion striking nearly north south while the northern portion curves with a strike of approximately N030 degrees E. True thickness of the Aurora North deposit ranges from 22m to 44m with a 50m to 75m section in which the zone widens at depth commencing at approximately 100m to 125m below surface with 75m to 100m true thicknesses. A large low-grade zone represents the northern portion with a true thickness of 60m.

In summary, drilling results have confirmed that the Aurora North deposit predominantly consists of disseminated low – medium grade mineralization and is similar in many respects to the Mount Keith deposit in Australia.

14.2.3 Deposit Modelling

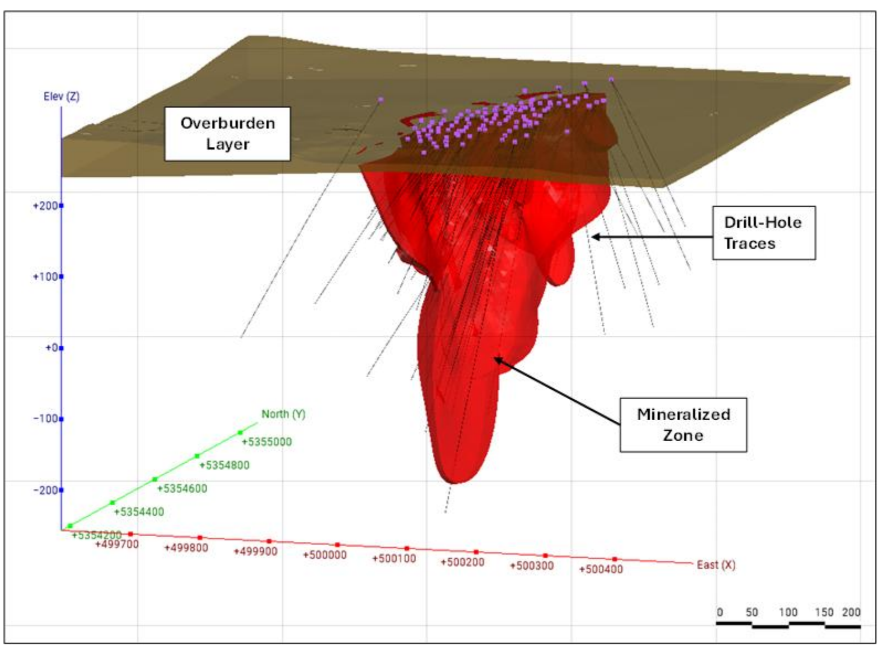
The global log probability curve (Figure 14.1) for Ni values has been assessed to differentiate between mineralized and background/unmineralized zone. The threshold Ni value has been considered to be 0.2% for the mineralized zone. However, where deemed fit, internal dilution has been included to maintain the geological continuity of the deposit.

Figure 14.1
Log-probability Plot for Raw Ni values for the Aurora North Deposit



Micon's QP has modelled the deposit using the Ni threshold value of 0.2% Ni and the resultant mineralized domain/deposit envelope is shown in Figure 14.2.

Figure 14.2
Isometric View of the Modelled Aurora North Deposit



It should be noted here that the modelled deposit consists of a main zone trending due NNE-SSW with a very steep dip towards east, plus 3 sub-zones in the hanging wall and 4 subzones in the footwall.

14.2.4 Compositing/Grade Capping/Domain Statistics

To standardise the sample support, a composite length of 2 m was selected as the sample interval length varies from 0.05 m to 1.7m.

Histograms and log-probability plots (Figure 14.3) have been used to assess the outlier value for Ni% to eliminate the effect of high-grade smearing. As all the zones are part of a single mineralization event, the main zone and the associated zones have been treated together for this grade capping study. A summary of the raw, uncapped composite and capped composite Ni values are presented in Table 14.1.

Figure 14.3
Statistical Plots Showing Ni Capped Composite Value Within Mineralised Domain/Deposit Envelope

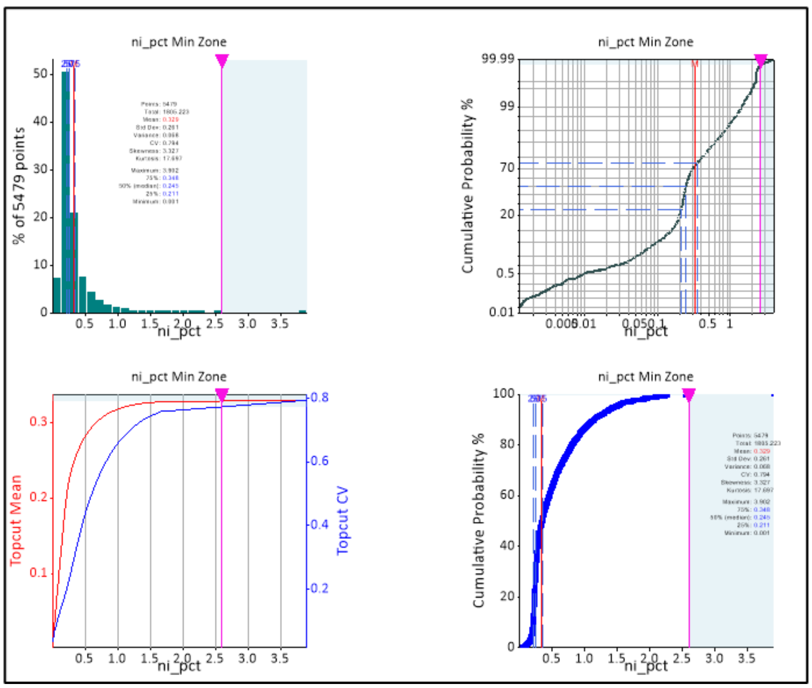


Table 14.1
Summary Statistics for Ni % Values for the Aurora North Deposit

Description of Samples	Count	Length	Mean	Standard deviation	CV	Variance	Minimum	Median	Maximum
Un-capped Composites	5511	10851	0.33	0.26	0.79	0.07	0.00	0.25	3.90
Capped Composites	5511	10851	0.33	0.26	0.79	0.07	0.00	0.25	2.60

14.2.5 Variography/Grade Estimation/Block Model Parameters

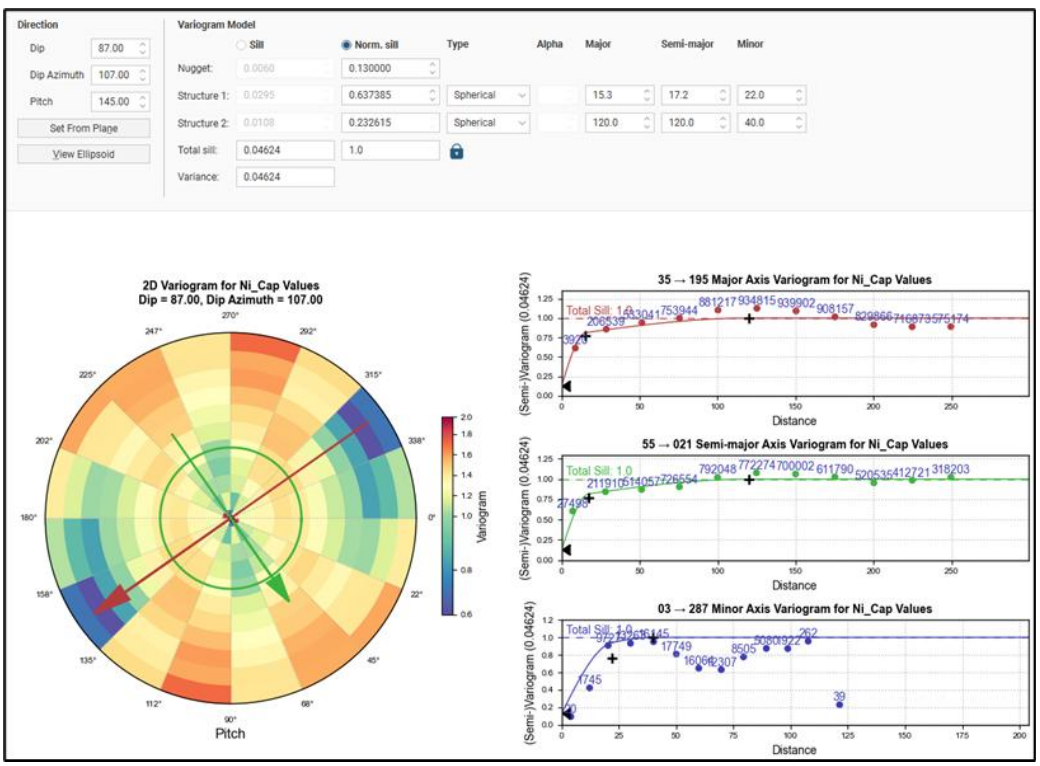
14.2.5.1 Variography/Spatial Analysis

Variography was conducted using the 2 m composite samples to (i) define the structure/continuity of the mineralization, (ii) establish the maximum range/distance over which samples/drill hole intercepts may be correlated, and (iii) determine the optimum parameters for the search ellipse to be used in the interpolation of grades. The main zone having a considerable number of composite samples within the mineralized envelop, has been used for the variographic analysis. For the sub-zones in the footwall and hanging wall, no separate meaningful variography could be achieved.

Initially, a down-hole variogram was computed to establish the nugget effect; thereafter, a 3-D variogram to cover all the principal geometrical directions was computed and modelled using the nugget effect established from the down-hole variogram.

The variograms for the Main Zone are shown in Figure 14.4.

Figure 14.4
Aurora North Main Zone Variograms for Ni



14.2.5.2 Grade Estimation/Search Parameters

The search ellipse configurations were defined using variography as a guide, combined with drill hole spacing and the geometry of the deposit. To limit grade smearing, a four-pass estimation procedure was used for the interpolation. For the smaller additional zones, three passes were sufficient to fill the blocks within the zones. For all passes, the maximum number of samples per drill hole was set to control the number of drill holes in the interpolation. The search parameters adopted for grade interpolation are summarized in Table 14.2.

Table 14.2
Summary of Search Parameters for Aurora North Deposit

Zone	General		Ellipsoid Ranges			Ellipsoid Orientation	Number of Samples		Drillhole Limit
	Estimator Name	Numeric Values	Maximum	Intermediate	Minimum	Variable Orientation	Minimum	Maximum	Max Samples per Hole
Main Zone	P1	Ni_Cap	40	40	12	Main Zone Reference Surface	16	24	4
	P2		60	60	20		16	24	4
	P3		120	120	40		16	24	4
	P4		180	180	60		16	24	4
Zone a	P1	Ni_Cap	40	40	12	Zone a Reference Surface	16	24	4
	P2		60	60	20		16	24	4
	P3		120	120	40		16	24	4
Zone b	P1		40	40	12	Zone b Reference Surface	4	24	4
	P2		60	60	20		4	24	4
Zone c	P1	Ni_Cap	40	40	12	Zone c Reference Surface	16	24	4
	P2		60	60	20		16	24	4
	P3		120	120	40		16	24	4
	P4		180	180	60		16	24	4
Zone d	P1	Ni_Cap	40	40	12	Zone d Reference Surface	16	24	4
	P2		60	60	20		16	24	4
	P3		120	120	40		16	24	4
Zone e	P1	Ni_Cap	40	40	12	Zone e Reference Surface	16	24	4
	P2		60	60	20		16	24	4
	P3		120	120	40		16	24	4
Zone f	P1	Ni_Cap	40	40	12	Zone f Reference Surface	16	24	4
	P2		60	60	20		16	24	4
	P3		120	120	40		16	24	4
	P4		180	180	60		16	24	4
Zone g	P1	Ni_Cap	40	40	12	Zone g Reference Surface	16	24	4
	P2		60	60	20		16	24	4
	P3		120	120	40		16	24	4
	P4		180	180	60		16	24	4

Note: Ni Cap refers to capped Ni values

14.2.5.3 Block Model Definition

The block model definition is presented in Table 14.3. The upper limit representing surface topography is based on the digital terrain model (DTM) as provided. The block size is based on drill hole spacing (20 to 25 m in well drilled areas), envisaged selective mining unit (SMU) and the geometry of the deposit. A volume check of the block model versus the wireframes revealed a good representation of the volume of the deposit components.

Table 14.3
Summary of Block Model Attributes for the Aurora North Deposit

Items	Values
Origin:	
X	499,580
Y	5,354,101
Z	-267
Number of parent blocks:	68 × 40 × 30 = 81,600
Sub-blocks per parent:	5 × 10 × 10 = 500
Sub-block mode:	Fully sub-blocked
Parent block size:	10, 20, 20
Minimum sub-block size:	2, 2, 2
Boundary size:	680, 800, 600
Leapfrog rotation:	
Azimuth:	20.56°
Dip:	0°
Pitch:	0°

14.2.6 Grade Interpolation and Validation

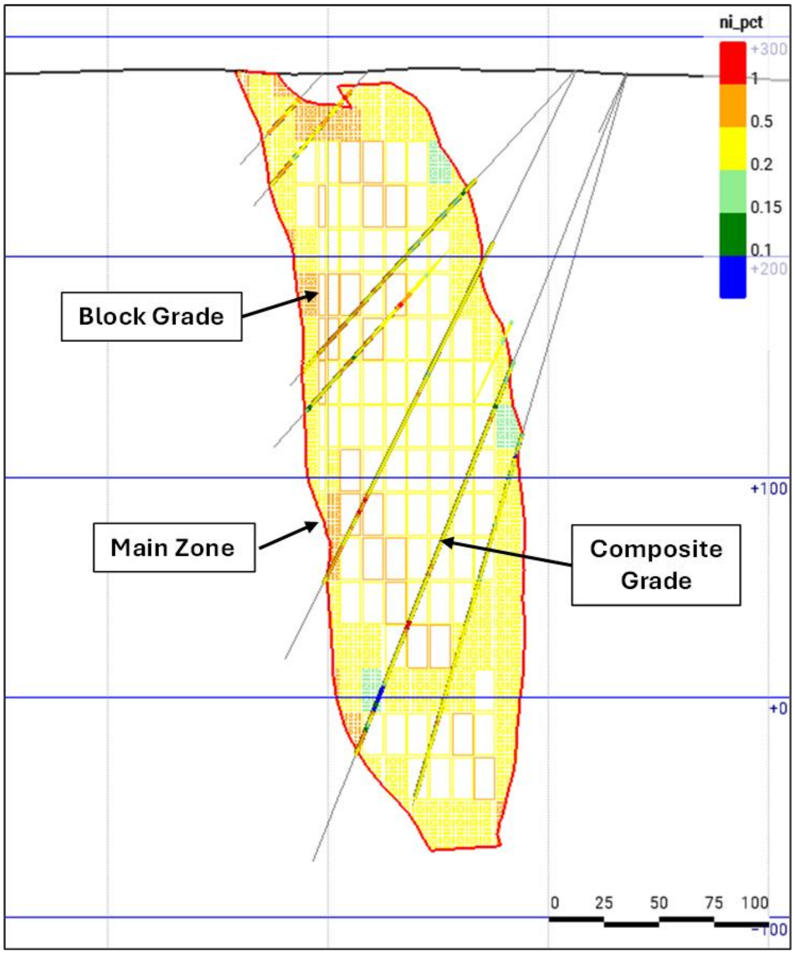
14.2.6.1 Interpolation Method

Ordinary kriging (OK) was used for grade interpolation using the search parameters summarized in Table 14.5 above.

14.2.6.2 Visual Validation

The model blocks and the drillhole intercepts were reviewed interactively in 3D mode to ensure that the blocks were honouring the in-put drillhole data. The concurrence/agreement between the block grades and the drill intercepts was found to be satisfactory as demonstrated in Figure 14.5.

Figure 14.5
Typical Section Through the Aurora North Block Model Comparing Block Grades and Composites Grades



14.2.6.3 Global Validation – Composite Grades versus Block Grades

Global validation of the interpolated grades was achieved by comparing total inputs versus total outputs, i.e., comparing composites statistics with the block model statistics. This test shows a close global match between composites and block grades as revealed in Table 14.4.

Table 14.4
Global Comparison of Composites and Block Grades

Domain	Element	Composite Mean	Block Model Mean (OK)	Block Model Mean (ID2)
Main Zone	Ni %	0.34	0.34	0.34
Zone a		0.23	0.22	0.22
Zone b		0.22	0.22	0.23
Zone c		0.20	0.21	0.20
Zone d		0.21	0.21	0.21
Zone e		0.37	0.38	0.36
Zone f		0.19	0.16	0.18
Zone g		0.27	0.25	0.24
All	Ni %	0.33	0.32	0.32

14.2.6.4 Validation by Swath Plots

The block grades were validated by running a parallel estimate using the inverse distance squared (ID2) technique.

From the swath plots (Figure 14.6 to Figure 14.8) below, it is evident that the estimates (OK vs ID^2) are close to each other. It is also apparent that the closer the drill spacing the better the match.

Figure 14.6
Swath Plot Along Northing (1 Block Spacing) for Ni Within Main Zone

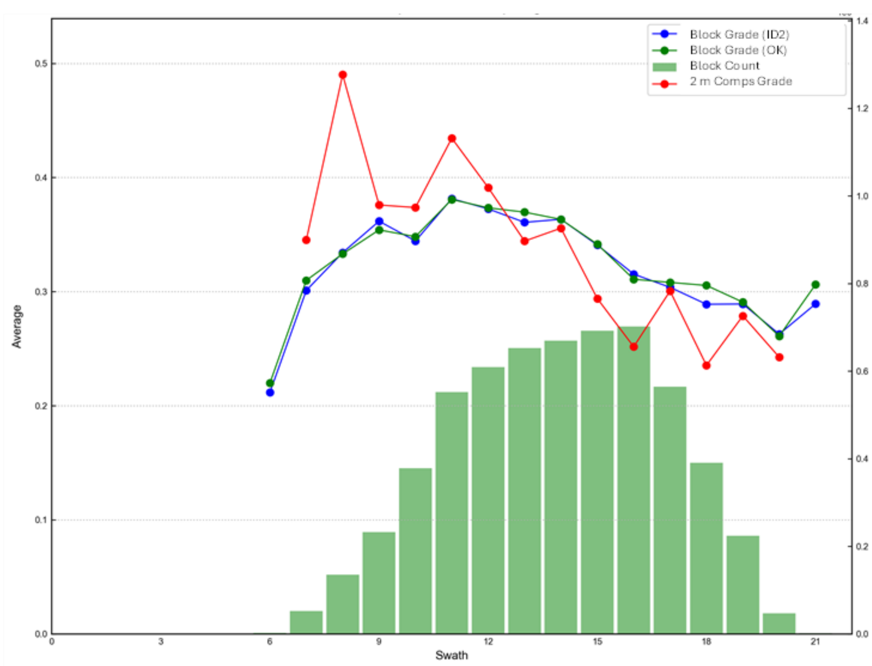


Figure 14.7
Swath Plot Along Easting (2 Block Spacing) for Ni Within the Main Zone

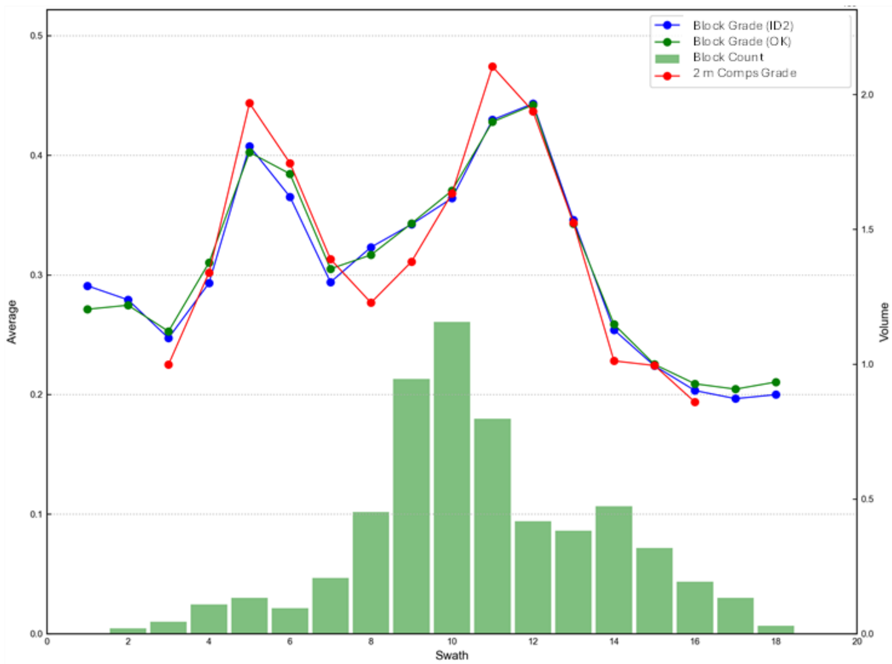
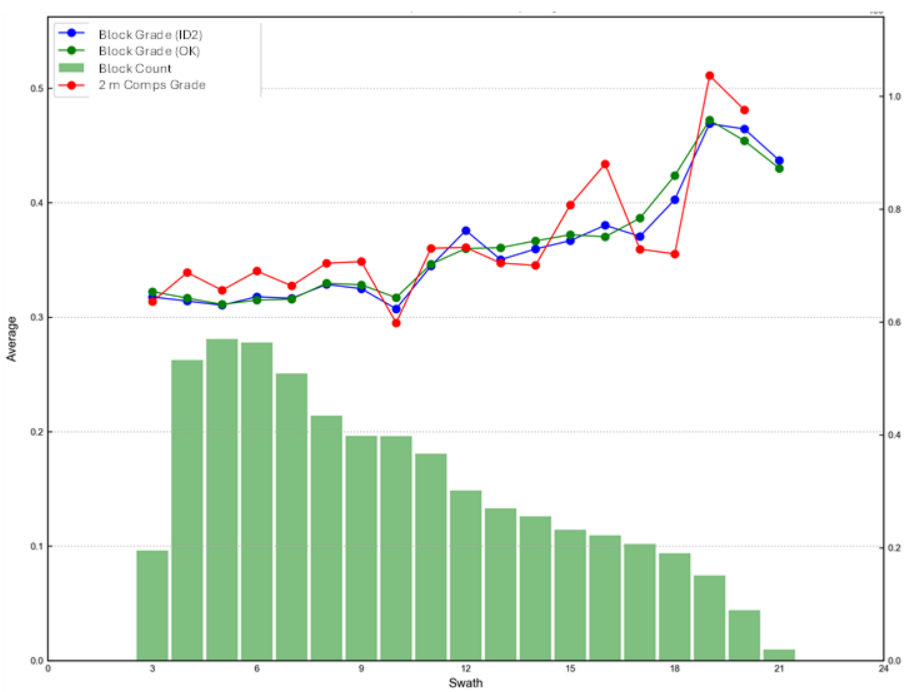


Figure 14.8
Swath Plot Along Depth (1 Block Spacing) for Ni Within the Main Zone



14.2.7 Bulk Density

Bulk densities were measured by the analytical laboratories (Swastika and Actlabs) on a split from the original pulp sample sent to the laboratory, as the pulps would represent a more homogeneous representation of the rock lithology and sulphide mineralization than a small section of drill core. A total of 5,206 density measurements were made of both mineralized and unmineralized rock. Of these, 4,766 samples were contained within the 0.2% Ni domain model/wireframe of the Aurora North deposit Micon determined that the average bulk density of these samples was 2.71 t/m^3 and applied this value as the average bulk density to estimate the mineral resources for the Aurora North deposit. A comparison of the bulk density as a function of the nickel grade shows negligible variation due to the disseminated nature of the mineralization.

Since Aurora North is a candidate for open pit (OP) mining, Micon also determined the average densities for other litho-units surrounding the deposit to be 2.0 t/m^3 for the overburden, 2.79 t/m^3 for ultramafic units and 2.7 t/m^3 for the volcanics, based on multiple laboratory measurements.

14.3 AURORA SOUTH DEPOSIT

14.3.1 EDA

14.3.1.1 Database Survey and Description

The Aurora South database contains 123 drill holes spread over a cumulative strike length of approximately 450 m. The drill holes spacing is 25 m and the strike direction is NNE-SSW. The deposit is drilled up to a max depth of 600 m below surface.

The database was received via MS Access format. Micon's QP has extracted the collar, survey, assay and the lithology files in order to prepare the resource database in Leapfrog Geo and Edge Software.

The raw assay file has Ni analysis only. The inputs for the deposit are as follows:

- Number of drill holes = 123
- Assays = 17,079
- Density measurements = 3,743

14.3.1.2 Analytical Data/Deposit Components

As is the case with the North Deposit, the principal metal of economic interest in the Aurora South deposit is Ni. PGM assays are very low and have been excluded from the MRE due to lack of metallurgical information about their recovery. Co is often associated with this deposit type but has not been analyzed for.

14.3.2 Geological Interpretation

Based on drill core logging and geological modelling, the host rock lithologies and mineralization are described as follows.

The host lithology comprises komatiitic lava flows that have erupted upon a floor of dacitic lavas. Examination of the drill hole information suggests that, in contrast to the setting at Aurora North, only one major felsic-ultramafic contact is present at the Aurora South deposit; however, no evidence was readily apparent for the presence of multiple, stacked komatiite flows. As was the case for the Aurora North deposit, given the location of the deposit in the regional context, the facing directions are interpreted to be to the southeast. In contrast to the Aurora North deposit, no significant quantities of post-mineralization felsic intrusions were observed at the Aurora South deposit.

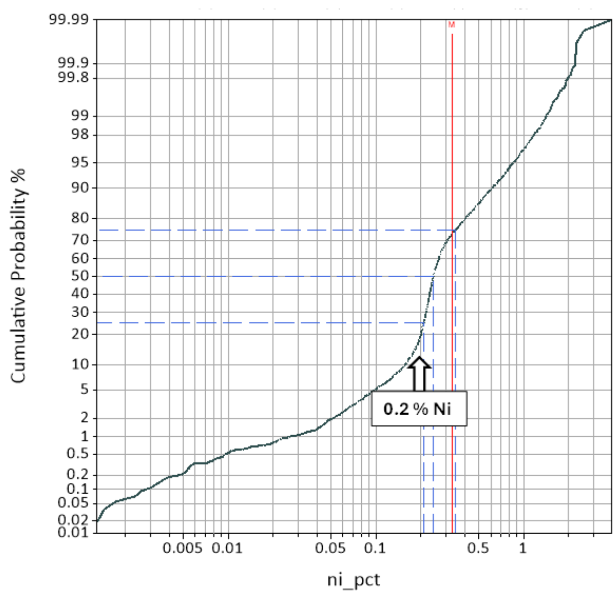
The nickel mineralization is hosted in a fine to medium grained, light to dark olive green, massive cumulate or non-cumulate textures, spinifex textures and rare polyhedral jointing. The sulphides mineralization is predominately pyrrhotite and magnetite with very finely disseminated sulphides overlying bleb to net textured sulphides followed by massive sulphides. Minor amounts of pyrite and chalcopyrite have been identified the diamond drilling samples, typically associated with the nickel mineralization hosted by millerite and pentlandite.

In summary, the Aurora South deposit appears to have a basal massive sulphide overlain by net textured sulphides which grade into disseminated mineralization in the hanging wall. This mineralization style is similar to Kambalda in Australia.

14.3.3 Deposit Modelling

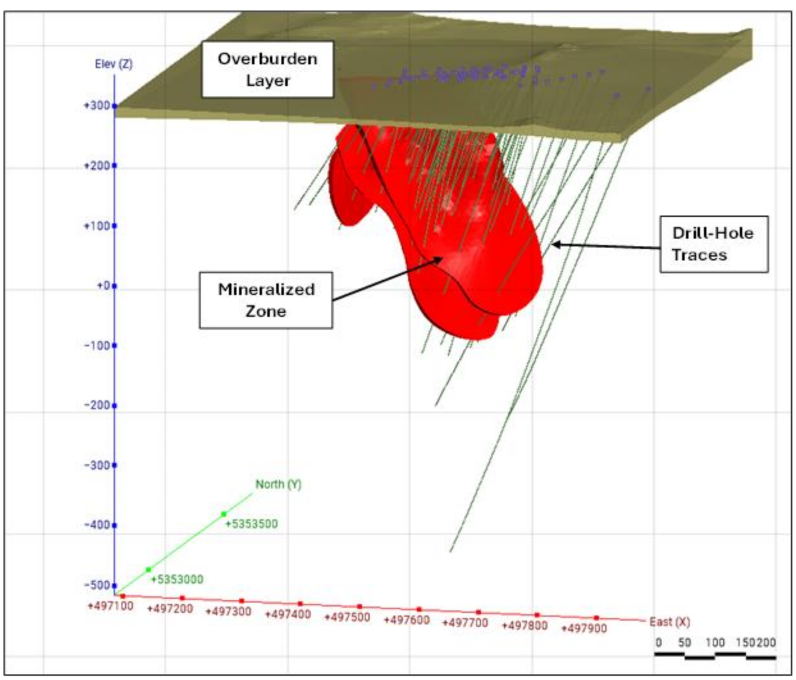
The global log probability curve (Figure 14.9) for Ni values has been assessed to differentiate between mineralized and background/unmineralized zone. The initial Ni value has been considered to be 0.2% for the mineralized zone. However, where deemed necessary, internal dilution has been included to maintain the geological continuity of the deposit.

Figure 14.9
Log-probability Plot for Raw Ni Values for the Aurora South Deposit



Using a Ni threshold value of 0.2%, Micon's QP has modelled the deposit as shown in Figure 14.10.

Figure 14.10
Isometric View of the Aurora South Deposit Mineralized Domain/Envelope



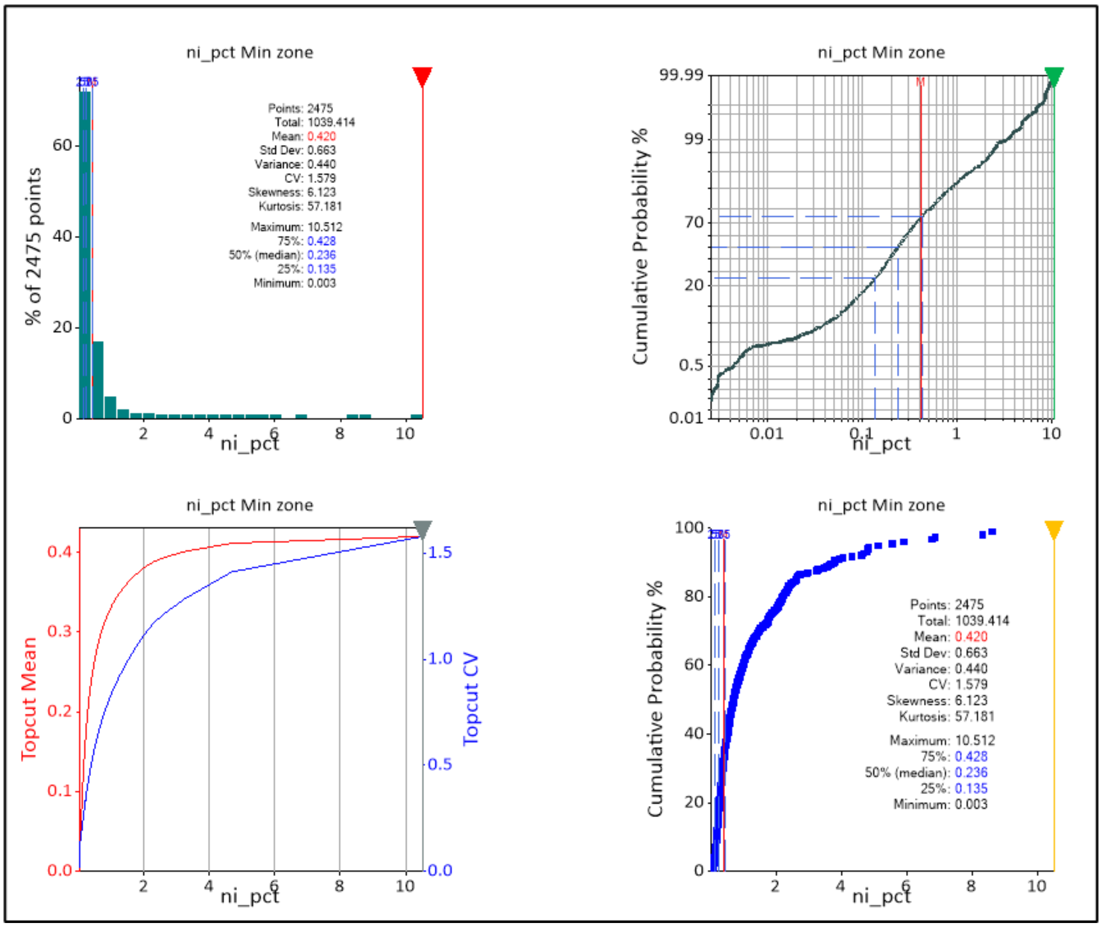
The modelled deposit consists of a main zone which is trending due NE-SW and steeply dipping towards the east, plus one subzone in the hanging wall and another sub-zone in the footwall.

14.3.4 Compositing/Grade Capping/Domain Statistics

To standardize the sample support, a composite length of 2 m was selected as the induvial sample lengths varied between 0.75 m and 2 m.

Histograms and log-probability plots have been used to assess the outlier value for Ni% to eliminate the effect of high-grade smearing. By analyzing the spatial continuity of the Ni values, Micon's QPs have decided not to cap the composited values within the mineralized zone/envelope as the high grades are coherent clusters. Figure 14.11 shows the statistical plots containing the Ni composite values within the interpreted mineralized domain.

Figure 14.11
Statistical Plots Showing of Ni Composite Values Within the Mineral Domain/Envelope



14.3.5 Variography/Grade Estimation/Block Model Parameters

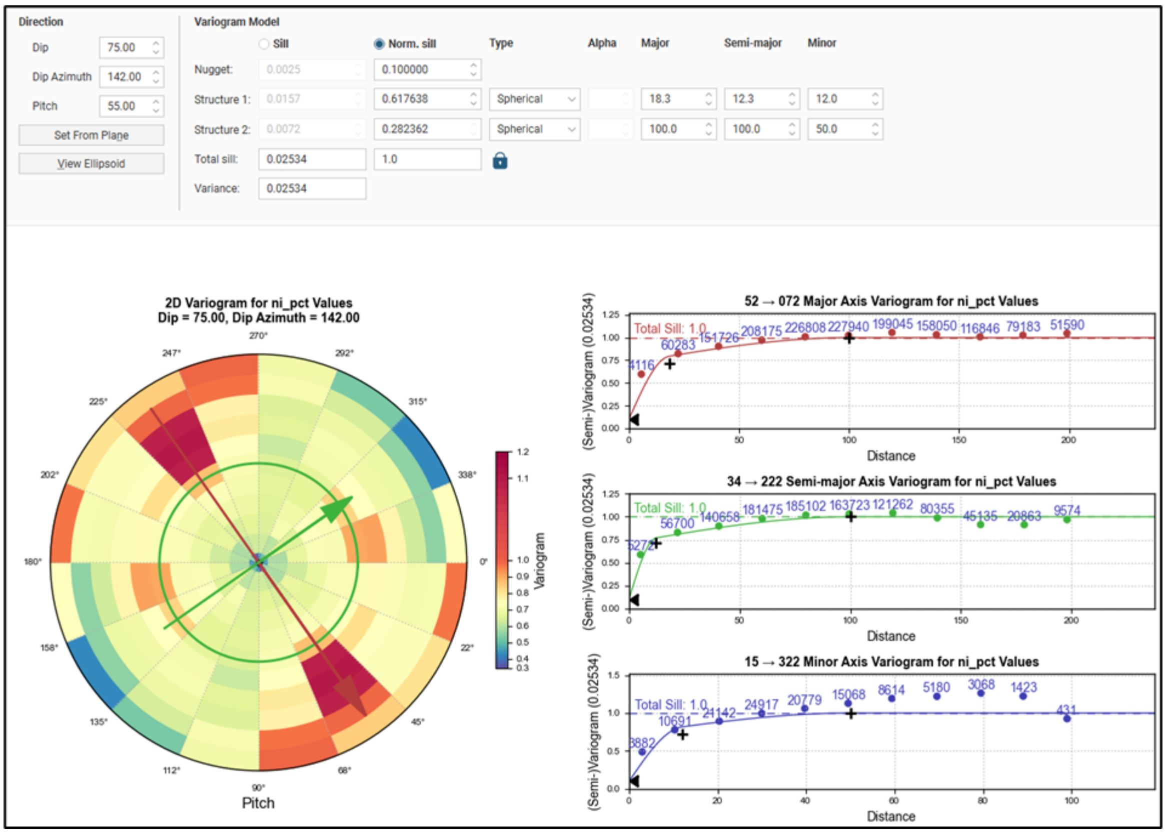
14.3.5.1 Variography/Spatial Analysis

Variography was conducted using the 2 m composite samples to (i) define the structure/continuity of the mineralization, (ii) establish the maximum range/distance over which samples/drill hole intercepts may be correlated, and (iii) determine the optimum parameters for the search ellipse to be used in the interpolation of grades. The main zone which has a considerable number of composite samples within the mineralized envelop, has been used for the variographic analysis. For the additional zones no separate meaningful variography could be achieved.

Initially, a down-hole variogram was computed to establish the nugget effect; thereafter, a 3-D variogram to cover all the principal geometrical directions was computed and modelled using the nugget effect established from the down-hole variogram.

The variograms for the Main Zone are shown in Figure 14.12

Figure 14.12
Aurora South Main Zone Variograms for Ni



14.3.5.2 Grade Estimation/Search Parameters

The search ellipse configurations were defined using variography as a guide, combined with drill hole spacing and the geometry of the deposit. Generally, a four-pass estimation procedure was used for the interpolation. For the smaller additional zones, three passes were sufficient to fill the blocks within the zones. For all passes, the maximum number of samples per drill hole was set to control the number of drill holes in the interpolation. The search parameters adopted for grade interpolation are summarized in Table 14.5.

Table 14.5
Summary of Search Parameters for the Aurora South Deposit

Domain	General		Ellipsoid Ranges			Ellipsoid Orientation	Number of Samples		Drillhole Limit
	Estimator Name	Numeric Values	Maximum	Intermediate	Minimum	Variable Orientation	Minimum	Maximum	Max Samples per Hole
Main Zone	P1	ni_pct	35	35	15	Main Zone Reference Surface	16	24	4
	P2	ni_pct	50	50	25		16	24	4
	P3	ni_pct	100	100	50		16	24	4
	P4	ni_pct	150	150	75		16	24	4
Zone a	P1	ni_pct	35	35	15	Zone a Reference Surface	16	24	4
	P2	ni_pct	50	50	25		16	24	4
	P3	ni_pct	100	100	50		16	24	4
	P4	ni_pct	150	150	75		16	24	4
Zone b	P1	ni_pct	35	35	15	Zone b Reference surface	16	24	4
	P2	ni_pct	50	50	25		16	24	4
	P3	ni_pct	100	100	50		16	24	4

Note: ni_pct refers to Ni % values

14.3.5.3 Block Model Definition

The block model definition is presented in Table 14.6. The upper limit representing surface topography is based on the digital terrain model (DTM) as provided. The block size is based on drill hole spacing (10 to 20 m in well drilled areas), envisaged selective mining unit (SMU) and the geometry of the deposit. A volume check of the block model versus the wireframes revealed a good representation of the volume of the deposit components.

Table 14.6
Summary of Aurora South Block Model Attributes

Items	Values
Origin:	
X	497,236
Y	5,352,970
Z	-600
Number of parent blocks:	45 × 19 × 46 = 39,330
Sub-blocks per parent:	5 × 10 × 10 = 500
Sub-block mode:	Fully sub-blocked
Parent block size:	10, 20, 20
Minimum sub-block size:	2, 2, 2
Boundary size:	450, 380, 920
Leapfrog rotation:	
Azimuth:	335.36°

Items	Values
Dip:	0°
Pitch:	0°

14.3.6 Grade Interpolation and Validation

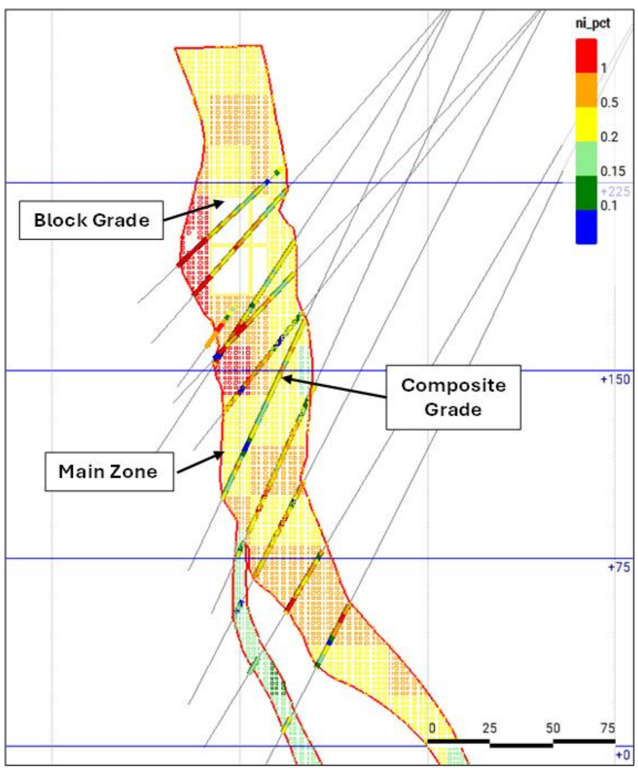
14.3.6.1 Interpolation Method

Ordinary kriging (OK) was used for grade interpolation using the search parameters summarized in Table 14.5 above.

14.3.6.2 Visual Validation

The model blocks and the drillhole intercepts were reviewed interactively in 3D mode to ensure that the blocks were honouring the in-put drillhole data. The concurrence/agreement between the block grades and the drill intercepts was found to be satisfactory as demonstrated in Figure 14.13.

Figure 14.13
Typical Section Through the Aurora South Block Model Comparing Block Grades and Composite Grades



14.3.6.3 Global Validation – Composites versus Block Grades

Global validation of the interpolated grades was achieved by comparing total inputs versus total outputs, i.e., comparing composites statistics with the block model statistics. This test shows a close global match between composites and block grades as revealed in Table 14.7.

Table 14.7
Global Comparison of Composites and Block Grades

Domain	Element	Composite Mean	Block Model Mean (OK)	Block Model Mean (ID2)
Main Zone	Ni %	0.45	0.40	0.39
Zone a		0.27	0.26	0.26
Zone b		0.25	0.22	0.22
All	Ni %	0.42	0.36	0.36

14.3.6.4 Validation by Swath Plots

The block grades were further validated by running a parallel estimate using the inverse distance squared (ID^2) technique.

From the swath plots (Figure 14.14 to Figure 14.16) below, it is evident that the estimates (OK vs ID^2) are close to each other. It is also apparent that the closer the drill spacing the better the match.

Figure 14.14
Swath Plot Along Northing (1 Block Spacing) for Ni Within the Main Zone

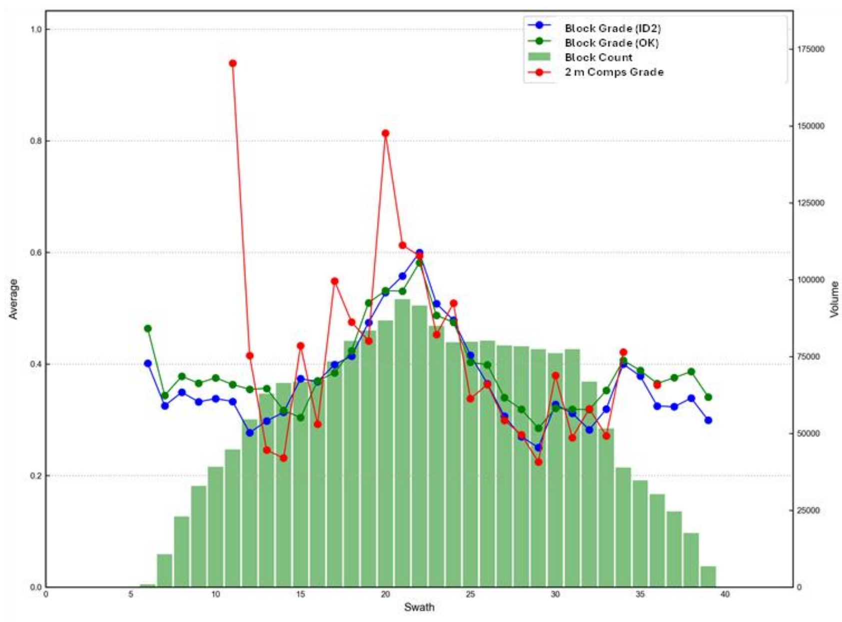


Figure 14.15
Swath Plot Along Easting (2 Blocks Spacing) for Ni Within the Main Zone

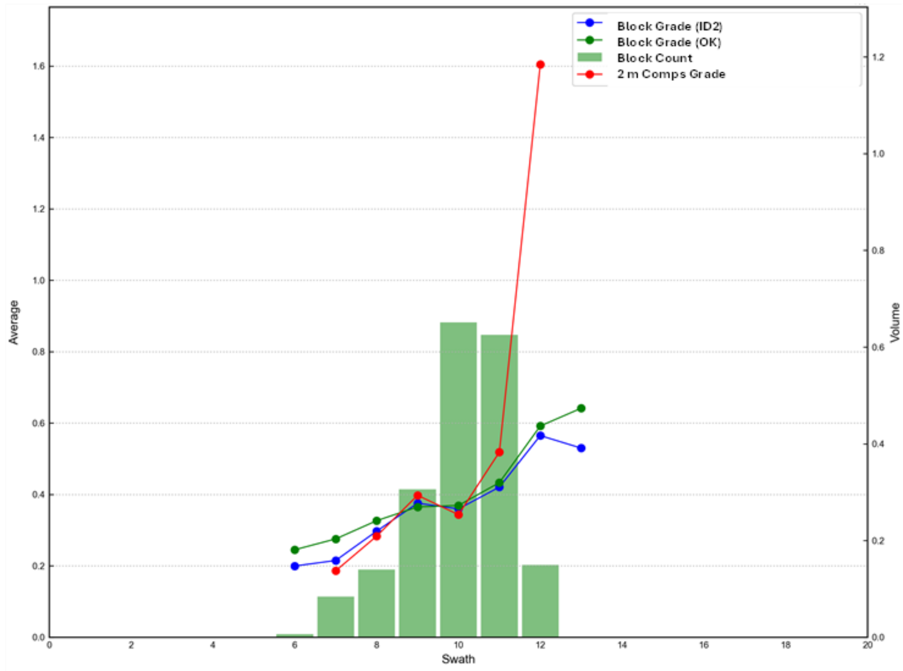
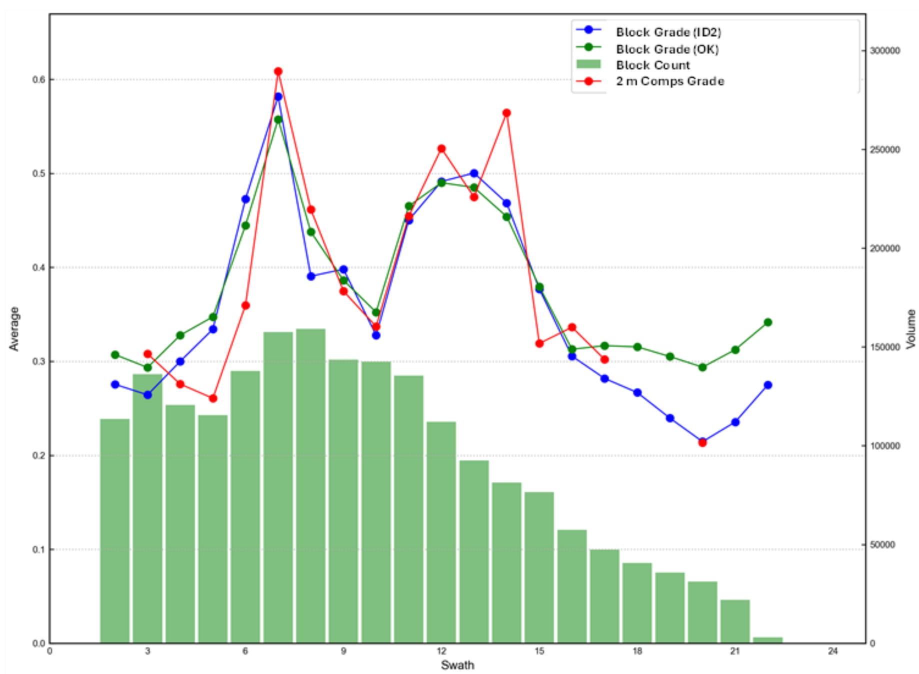


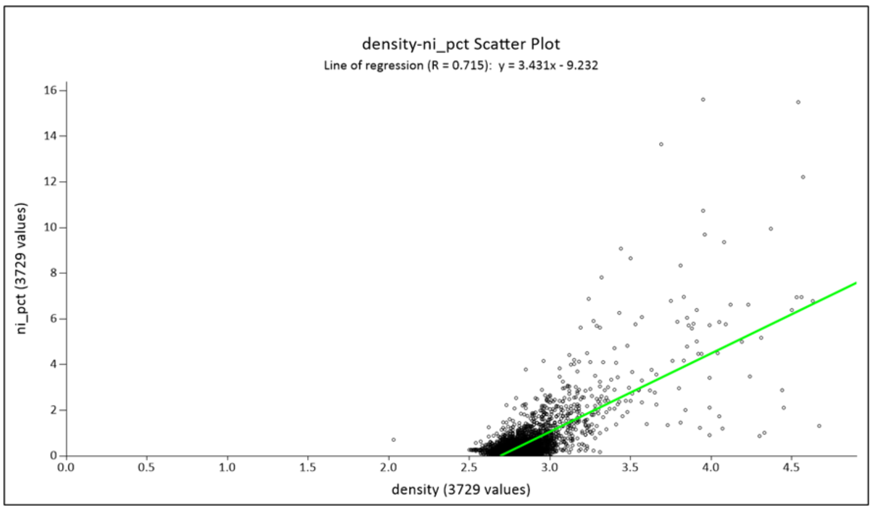
Figure 14.16
Swath Plot Along Depth (1 Block Spacing) for Ni Within Main Zone



14.3.7 Bulk Density

Bulk densities were measured by the analytical laboratories (Swastika and Actlabs) on a split from the original pulp sample sent to the laboratory, as the pulps would represent a more homogeneous representation of the rock lithology and sulphide mineralization than a small section of drill core. A total of 3,744 density measurements were made of both mineralized and unmineralized rock. Of these, 2,703 samples were contained within the 0.2% Ni domain model/wireframe of the Aurora South deposit. A comparison of the bulk density as a function of the nickel grade is presented in Figure 14.17 which shows that the bulk density is generally proportional to the nickel grade up to approximately 4% Ni, after which no correlation of the bulk density and nickel grade is readily apparent.

Figure 14.17
Comparison of Bulk Density versus Ni Grade for Aurora South Deposit



Micon determined that the average bulk density of these samples was 2.86 t/m^3 and applied this value as an average bulk density to estimate the mineral resources for the Aurora South deposit. Given the suggested relationship of the bulk density to the nickel grades, Micon recommends that future mineral resource estimates be prepared using the detailed bulk density information so that accurate local estimates of the mineralized tonnages can be derived. The overburden and the waste material density has been 2.0 t/m^3 and 2.79 t/m^3 respectively, based on the density measurements.

Micon's QPs suggest performing an elaborate bulk density study from mineralized and non-mineralized zones for future MREs.

14.4 Mineral Resource Assumptions/Parameters

The mineral resource assumptions/parameters used in the estimation are summarized below.

14.4.1 CIM Norms

The CIM Definition Standards (2014) and CIM best practice guidelines (2019 and 2023) require that a Mineral Resource must have "reasonable prospects for eventual economic extraction".

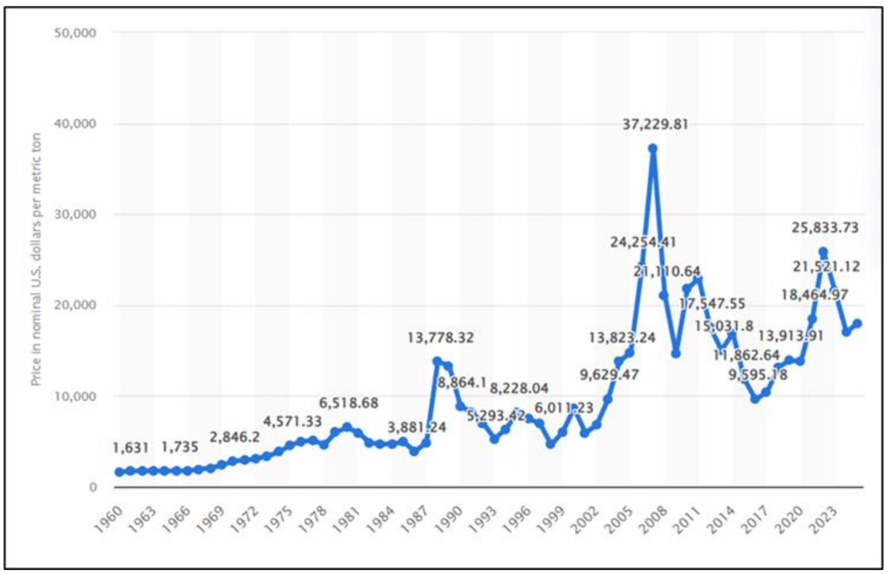
The “reasonable prospects for eventual economic extraction” requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade that considers extraction scenarios and processing recoveries.

14.4.2 Economic Parameters/Assumptions

The economic parameters/assumptions utilized in deriving the mineral resource for the Aurora North and South deposits as determined by Micon’s QPs, are listed below.

- Metal Prices: Micon’s QPs have performed a price analysis for a long-term trend for Ni price (see Figure 14.18). Based on the trend it was recommended that a price of US$9.5/lb (i.e., C$12.67/lb) be used for the current MRE.

Figure 14.18
Long-term Trend for Nickel Price



Source: Statista 2024

- Mineral process/Metallurgy recovery: Preliminary metallurgical tests carried out as detailed in the SGS (2009) Report summarized in Section 13 of this report suggest a provisional nickel recovery of 77%. The tests completed were preliminary in nature and the grades of potential by-products in the concentrates produced were typically below payable values. Therefore, potential by-products will not be considered in the 2025 MRE but are mentioned in this Technical Report.

- Mining cost (Open Pit): Due to the small - medium size of the Aurora North deposit, the assumed open pit mining cost = C$3.00/t.

- Mining cost (Underground): Since the Aurora South deposit has an existing accessibility to the deposit, the assumed underground mining cost is C$60/t.

- Processing cost: Based on historical mineralogical examination, the primary Ni bearing sulphide mineral is millerite which contains about 65% Ni. Other sulphide minerals identified are pentlandite (about 34%Ni), violarite, pyrite and chalcopyrite. The gangue minerals identified and confirmed during the 2024 site visit include talc and lizardite and these constitute a metallurgical challenge in the flotation process. Hence, the processing cost is estimated at C$20/t.

- Overhead costs (G & A): C$5.00/t based on similar projects/operations.

14.4.3 Technical Parameters/Assumptions (Mineability Factors)

14.4.3.1 Open Pit (OP) Mining

The “reasonable prospects for eventual economic extraction” are addressed by the creation of a constraining surfaces (pit shells) at a slope angle of 53 degrees using an appropriate commercial software package or manual methods.

N.B. In the absence of geotechnical studies, the QPs adopted a slope angle of 53 degrees. This is derived from averaging 45 degrees and 60 degrees which are slope angles widely used in OP operations in the mining industry, depending on geotechnical conditions. The selected slope angle is considered conservative enough for the ultra-mafic rocks’ environment of the Aurora Nickel Project.

14.4.3.2 Underground (UG) Mining

CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019) state: “Mineral Resource statements for underground mining scenarios must satisfy the “reasonable prospects for eventual economic extraction” by demonstration of the spatial continuity of the mineralization within a potentially mineable shape”. Spatial continuity implies coherent mineralization discounting isolated patches; mineable shape implies geometry offering mineable height and width. At a minimum, these constraints can be addressed by creation of constraining volumes. Thus, in cases where this potentially mineable volume contains smaller zones of mineralization with grades or values below the stated cut-off (sometimes referred to as “must take” material), this material must be included in the Mineral Resource estimate.

14.4.4 Summary of the Economic and Technical Factors for the Aurora Nickel Project Mineral Resources

A summary of the Aurora Nickel Project mineral resource economic and technical parameters and/or assumptions is presented in Table 14.8 below.

Table 14.8
Summary of the Economic and Technical Parameters/Assumptions for the Aurora Nickel Project MRE

Item	Units	Extended
Open Pit mining cost	C$/t all material	3.00
Underground mining cost	C$/t all material	60
Processing cost	C$/t crude feed	20

G&A cost	C$/t crude feed	5.00
Exchange rate	CAD to USD	USD 0.75
Ni price	US$/lb	9.5
Metallurgical recovery	Percentage	77
Overall pit slope	Degrees	53

14.5 MINERAL RESOURCE REPORT

14.5.1 Mineral Resource Statement

14.5.1.1 Aurora North Deposit

The primary conceptual mining scenario for the nickel mineralization contained in the Aurora North deposit involves extraction of the mineralized material by means of open pit mining method and producing a nickel-bearing concentrate using a conventional flotation flow sheet in a plant that would be located on the property. Any higher-grade mineralized material that may be located below the bottom of a potential open pit shell would be extracted by means of underground mining methods and would be processed through the same plant. Thus, the Aurora North deposit is considered a candidate for both OP and UG mining. It extends down to a vertical depth of about 575 m from surface.

A preliminary open pit shell was developed using Datamine Maxipit Software that applied the Lerchs-Grossman optimization algorithm using the input parameters described in Table 14.8. It is to be noted that the estimates presented are only for the purpose of developing an initial optimized open pit shell, and the assumed values will likely change with further detailed work. The resulting surface is presented in Figure 14.19 for the base case scenario of a nickel price of US$9.5/lb, and the resulting grade and tonnage report is presented in Table 14.9.

The remaining higher grade mineralized blocks beneath the pit-shell remain as potential for UG resources.

14.5.1.2 Aurora South Deposit

The primary conceptual mining scenario for the nickel mineralization contained in the Aurora south deposit involves extraction of the mineralized material by means of underground mining methods and producing a nickel-bearing concentrate using a conventional flotation flow sheet in a plant that would be located on the property. Micon's QPs recommends UG mining method because of a combination of reasons as follows.

The South deposit, unlike the North deposit with disseminated mineralization, has distinct higher-grade zones that offer an opportunity for selective mining for a higher quality product.

There is a ready underground access to extract the mineralized material.

The existing underground workings (ramp & stopes) are within 50 m of surface and would pause a serious safety hazard if an OP option were to be implemented. Habilitating and using the existing underground infrastructure makes better sense.

The resulting grade and tonnage report is presented in Table 14.9.

14.5.1.3 MRE Statement for the Aurora Nickel Project (North and South deposits Combined)

Based on the above explanations and facts, the mineral resources for Aurora Nickel Project are summarized in Table 19.9.

Table 14.9
Mineral Resource Statement for the Aurora Nickel Project as of December 31, 2024

Deposit	Mining Method	Category	Cut-off Grade (Ni %)	Tonnage (Mt)	Average Value (Ni %)	Material Content Ni (thousand lb)
Aurora North	Open Pit (OP)	Indicated	0.25	8.5	0.40	73,971
Aurora South	Underground (UG)	Indicated	0.40	2.0	0.65	28,239
Grand Total	OP+UG	Indicated	-	10.5	0.44	102,210

Notes:

1. The effective date of this Mineral Resource Estimate is December 31, 2024.
2. The MRE presented above uses economic assumptions for both, surface mining and underground mining.
3. The MRE has been classified in the Indicated category following spatial grade continuity analysis and geological confidence.
4. The economic parameters used metal prices of C$12.67/lb Ni, with metallurgical recovery of 77%, an open pit mining cost of C$3.0/t and underground mining cost of C$60.0/t, Processing cost of C$20/t and a General & Administration cost of C$5.0/t.
5. For open pit mining, a slope angle of 53° has been considered.
6. The Aurora North and South deposit block models use a block size of 10 m x 20 m x 20 m.
7. Charley Murahwi, M.Sc., P.Geo., FAusIMM and Chitrali Sarkar, M.Sc., P.Geo. from Micon International Limited are the Qualified Persons (QPs) for the current Mineral Resource Estimate (MRE).
8. Mineral resources unlike mineral reserves do not have demonstrated economic viability.
9. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019 and 2023) and the CIM Definition Standards (2014).
10. Totals may not add correctly due to rounding.

The 3D perspective of the Aurora North deposit along with the optimized pit is shown in Figure 14.19. Figure 14.20 shows the longitudinal (left) and cross (right) sections of the Aurora South deposit. The deposit remains open at depth as indicated.

Figure 14.19
Aurora North Deposit Optimized Pit Isometric View

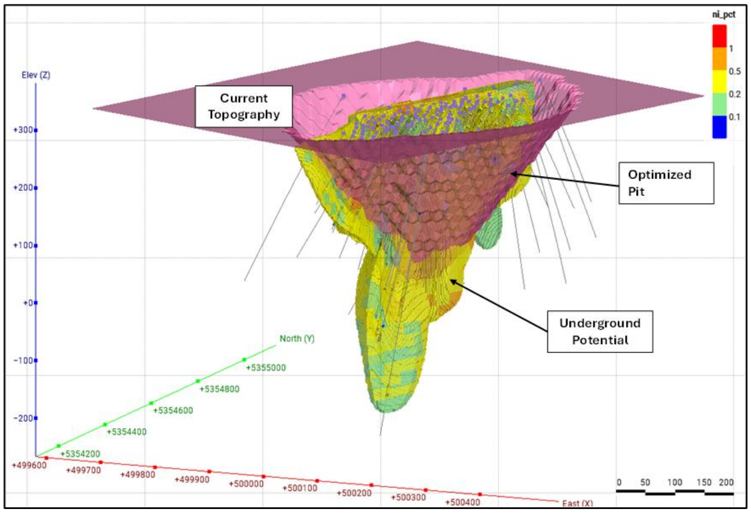
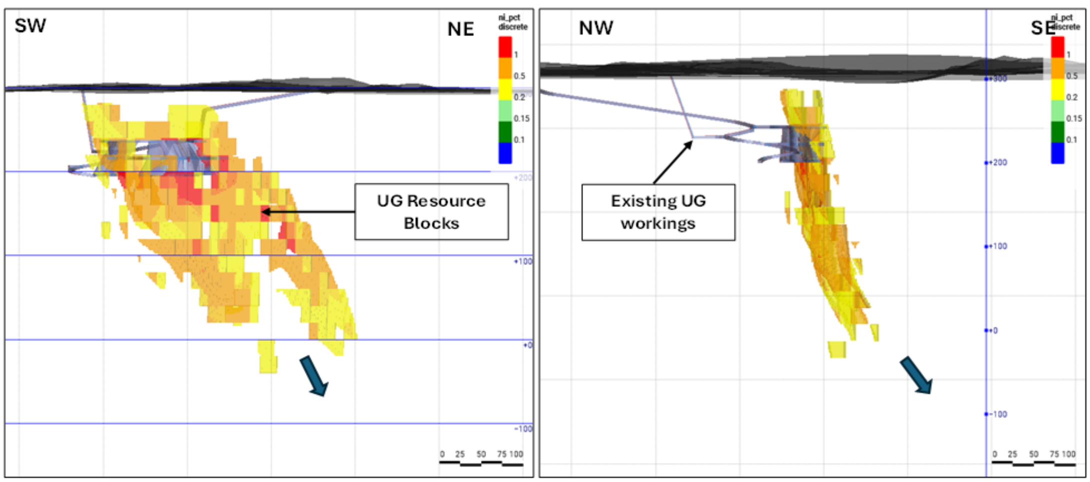


Figure 14.20
Aurora South Deposit UG Resource Blocks



14.5.2 Grade Sensitivity

Grade - tonnage sensitivity within the optimized pit for the Aurora North deposit and underground mineralized blocks for the Aurora South deposit are shown in Table 14.10 and Table 14.11, respectively.

Table 14.10
Aurora North Deposit Grade - Tonnage Sensitivity Within Pit

Sensitivity (Cut-off Ni %)	*Cum Mass (Mt)*	*Weighted Average Value* Ni %	*Cum Material Content* Ni (thousand lb)
0.55	0.95	0.66	13,788
0.5	1.53	0.61	20,529
0.45	2.31	0.56	28,613
0.4	3.36	0.52	38,406
0.35	4.71	0.48	49,591
0.3	6.16	0.44	59,971
0.27	7.42	0.41	67,845
0.26	7.94	0.40	70,871
0.25	8.49	0.40	73,971
0.24	9.27	0.38	78,192
0.22	11.21	0.36	88,017
0.2	12.72	0.34	95,044
0.15	13.63	0.33	98,757
0.14	13.63	0.33	98,757
0.1	13.65	0.33	98,813
0	13.65	0.33	98,813

Table 14.11
Aurora South Deposit Grade – Tonnage Sensitivity UG Mineralized Blocks

Sensitivity (Cut-off Ni %)	Tonnage (Mt)	Avg Grade Ni %	Content Metal (thousand lb)
0.46	1.43	0.73	23,150
0.44	1.62	0.70	24,981
0.42	1.72	0.68	25,933
0.40	1.98	0.65	28,239
0.37	2.32	0.61	31,162
0.35	2.61	0.58	33,456
0.33	3.02	0.55	36,547
0.30	3.43	0.52	39,413

The sensitivity tables are not resource tables. They are useful in quickly adjusting the mineral resource cut-off in response to fluctuating metal prices. The reported quantities and grade estimates at different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the mineral resource block model to varying Ni% cut-off grades. Micon's QP has reviewed the varying Ni% cut-off grades used in the sensitivity analysis, and the base-case for reasonable prospects of eventual economic extraction is highlighted in both the tables.

14.5.3 Risks/Uncertainties

Factors that may affect the Aurora Nickel Project mineral resource estimate include fluctuations in the price of metals, in particular nickel, and changes in the metallurgical recoveries and bulk density assignments.

Micon believes that at present there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues which could adversely affect the mineral resource estimated above. However, mineral resources, unlike mineral reserves, do not have demonstrated economic viability.

14.6 RECOMMENDATIONS

In the QPs view, the critical issues pertaining to the successful development of the Aurora Nickel Project are the resource size and its metallurgical characteristics. Accordingly, Micon QPs make the following recommendations.

1. Additional exploration involving systematic drilling should be focussed on expanding the resource at depth and probing for extensions along strike particularly the northeast direction.
2. Infill drilling in both deposits should be carried out to upgrade the resource category.

15.0 MINERAL RESERVE ESTIMATES

Currently there is no mineral reserve estimate for the property.

16.0 MINING METHODS

This section is not applicable.

17.0 RECOVERY METHODS

This section is not applicable.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable.

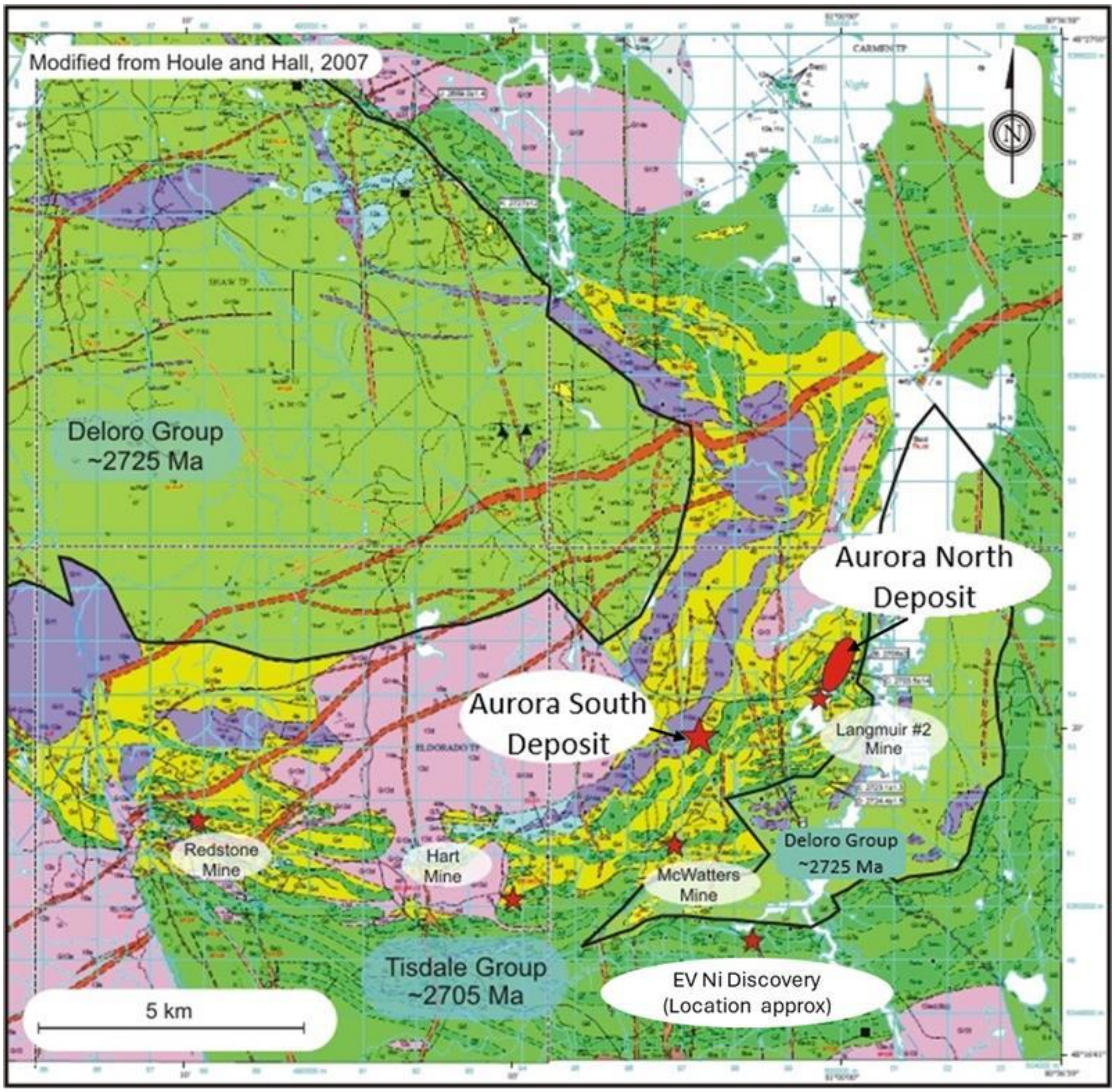
22.0 ECONOMIC ANALYSIS

This section is not applicable.

23.0 ADJACENT PROPERTIES

There are several nickel properties in the vicinity of and surrounding the Aurora North and Aurora South property within the Langmuir Township area (Figure 23.1). Outside of CMI, the other major stakeholders in the region are Northern Sun Mining Corp. and EV Nickel Inc.

Figure 23.1
Properties Adjacent to Aurora South and Aurora North



Source: Modified from Houle and Hall, 2007.

23.1 NORTHERN SUN MINING CORP.

The properties held by Northern Sun in the Shaw Dome area include:

i. Redstone Mine mineral claims located to the west of the Aurora South

ii. Hart Mine claims located 6 km east of Redstone

iii. McWatters Mine claims located 9 km east of Redstone Mine

iv. In addition to the permitted Redstone Mill, located near the Redstone Mine

23.2 EV NICKEL INC.

The properties held by EV Nickel in the Shaw Dome area include:

i. The High-grade W4 deposit, which recently received its mining lease

ii. The Low-grade CarLang deposit, to the west and northwest of the Aurora Nickel Project.

23.3 QPS COMMENTS

It should be noted that Micon QPs have not been able to verify the information pertaining to the adjacent properties and that the information is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information pertaining to the Aurora Nickel Project have been disclosed under the relevant sections of this report. No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

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25.0 INTERPRETATION AND CONCLUSIONS

25.1 Exploration/Drilling

Exploration programs on the Aurora Nickel Project have been successful in defining sufficient concentrations of nickel at the Aurora North deposit and at the Aurora South deposit to enable the preparation of mineral resource estimates. In addition, reconnaissance exploration drilling elsewhere on the property has been successful in discovering the presence of nickel mineralization of potentially economic grades across potentially mineable widths in such locations as between the Aurora South and the now defunct Langmuir #2 mine and in the extreme northwestern portion of the project area.

25.2 Mineral Resources Status

The growth potential for the mineral resource is favourable as the deposits remain open for expansion along strike in the northeast direction and down dip. In addition, the prospects for growing the resource via new discoveries look great, based on the fact that several known mineral occurrences and geophysical/geochemical anomalies within the Aurora Nickel Project area and adjoining ground remain to be test drilled for resource evaluation.

25.3 Metallurgy

The metallurgical testwork completed by SGS Lakefield Research Limited (SGS) in 2009, using mineralized samples from the Aurora North deposit, is only of a preliminary nature. Nonetheless, those early tests confirmed the following:

(i) Approximately 85% of the Ni is associated with sulphide minerals while the remaining Ni is tied up in serpentine and chlorite, which is considered non-recoverable by traditional flotation methods.

(ii) Almost all the Ni in the composite samples is associated with millerite (about 65% Ni content), which has the advantage of containing proportionally more Ni compared to pentlandite (about 34% Ni content).

(iii) The achievable rougher Ni recovery in the Nickel Zone composite is about 75-77% at a saleable concentrate grade of 13-15% Ni. Results from preliminary cleaner tests suggest that a concentrate grade of over 40% Ni can be achieved.

25.4 Overall Key Conclusions

25.4.1 Project Outlook

The exploration work completed, and the results obtained to date, are satisfactory to justify further work to move the Aurora Nickel Project to the next level towards building a mining venture.

25.4.2 Resource Growth Potential

In the QP's opinion, the deposit/mineral resource is poised for growth on three fronts as follows:

- Depending on the outcome of the metallurgical investigations, the addition of Co and Cu and possibly PGMs into the MRE will increase the value of the resource; hence, the need to assess their recoverability in any future metallurgical tests.

- Additions from the already discovered deposits (i.e., Aurora South deposit and Aurora North deposit) via infill and step-out drilling.

- Additional exploration in the greater project area.

25.4.3 Metallurgy

Metallurgical efficiencies combined with advances in mineral processing and extractive metallurgical technology will be crucial in enhancing the value of the Project.

25.5 UNCERTAINTIES/RISKS

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

Factors that may affect the mineral resource estimates include fluctuations in the price of metals, in particular Ni, and changes in the metallurgical recoveries and bulk density assignments.

In addition, it is the QP's opinion that the factors set out below could affect the mineral resource estimate.

- The geological interpretations and assumptions used to generate the estimation domain.

- The confidence assumptions and methods used in the mineral resource classification.

- Economic assumptions used in the cut-off grade determination.

- Input and design parameter assumptions that pertain to the open pit mining constraints.

- Assumptions as to the continued ability to access the project site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

To mitigate risks related to metallurgy/bulk density, additional detailed investigations are recommended. Risks associated with fluctuations in the price of metals are uncontrollable; however, modest metal prices have already been considered in determining the economic factors for the Mineral Resource Estimate.

26.0 RECOMMENDATIONS

26.1 General Statement

The systematic progression of the Aurora Nickel Project towards becoming a mining project will be guided by clearly defined short-term and medium-term objectives, whilst not losing sight of the fact that the overall resource size within the project area remains the topmost factor for a sustainable future and the associated long term investment decisions.

26.2 Short Term Objectives

The short-term objectives are to (i) lay the foundation for engineering studies to commence, and (ii) explore the possibility of joint-venture partnerships with interested parties within the project surroundings and investigate opportunities for synergies with other mining players in the region, notably, Redstone mine owners. Accordingly, the following recommendations are made and should, ideally, be executed concurrently.

26.2.1 Laying the Foundation for Engineering Studies

This requires a fresh start on preliminary metallurgical testwork on representative bulk samples from the two major deposits, i.e., the Aurora North and the Aurora South and a blended bulk sample obtained by mixing equal representative mineralized materials from the two major deposits comprising the resource.

26.2.2 Exploring for Joint Venture (JV) Partnerships and Synergies

As disclosed in Section 23, there are several nickel properties in the vicinity of the Aurora Nickel Project. Joint Venture partnership(s) are certainly worth consideration.

The main stakeholder in terms of mining within the environments of the Aurora Nickel Project is the Northern Sun Mining Corp. Developing and maintaining positive, mutually beneficial relationships will bode well for the continued development of both entities.

In addition, considering the Timmins camp and Ontario more broadly, there are multiple nickel (and precious metal) operators who may be interested in working with the Aurora Nickel Project. If further study identifies that the Project could be economic, these mining peers could serve as partners plus the downstream traders and buyers of nickel (including car and battery makers) who are interested in securing access to potential low carbon nickel supply.

26.3 Medium/Long Term Objectives

The medium-term objectives will be achieved via the completion of a Preliminary Economic Assessment (PEA) upon which future advanced engineering/economic studies will be based.

26.4 Budget

To achieve all the objectives/recommendations set out above, Aurora has proposed a CAD $355 K budget as summarized in Table 26.1 below:

Table 26.1
CIM's Budget for Phases of Work Subsequent MRE

Timing	Activity	Cost	Remarks
Phase 1	Bioleach amenability testing and continued metallurgical analysis	60,000	In progress
	Third Party (JV) & Synergies consultations	-	In progress
	Drilling fresh core for subsequent met testing	50,000	If needed
Sub-total Phase 1		***110,000***	
Phase 2	Environmental studies and analysis	20,000	
	PEA	225,000	
Sub-total Phase 2		*245,000*	
	Grand Total	**355,000**	

Completion of Bioleach Amenability Testing and continued metallurgical analysis is crucial for a credible PEA.

Remarks: The Phase 1 budget clearly lays the foundation for engineering studies whilst the Phase 2 budget deals with the necessary prerequisites to advanced economic studies. The transition from Phase 1 to Phase 2 is a progression of the workflow; hence, advancing from the first phase to the next is not contingent on positive results from Phase 1.

26.5 QP COMMENTS

Micon QPs believe that the objectives and respective budgets under consideration for Phase 1 and Phase 2 are reasonable and warranted and recommend that CMI conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

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28.0 DATE AND SIGNATURE PAGE

"Richard Gowans" {signed and sealed}

Richard Gowans, B.Sc., P.Eng. | Signing Date: April 14, 2025.

Micon International Limited | Effective Date: March 3, 2025.

"Chitrali Sarkar" {signed and sealed}

Chitrali Sakar, M.Sc., P.Geo. | Signing Date: April 14, 2025.

Micon International Limited | Effective Date: March 3, 2025.

"Charley Murahwi" {signed and sealed}

Charley Murahwi, M.Sc., P.Geo., FAusIMM | Signing Date: April 14, 2025.

Micon International Limited | Effective Date: March 3, 2025.

29.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

CHARLEY MURAHWI, P.Geo., FAusIMM

As an author of this report entitled "NI 43-101 Technical Report on the 2024 Mineral Resource Estimates for the Aurora Nickel Project, Timmins, Ontario, Canada" dated April 14, 2025, with an effective date of March 3, 2025, I, Charley Murahwi do hereby certify that:

1. I am employed as a Senior Economic Geologist by, and carried out this assignment for, Micon International Limited, 601 – 90 Eglinton Ave East, Toronto, ON, Canada, M4P 2Y3, telephone 416 362 5135, e-mail cmurahwi@micon-international.com.
2. I hold the following academic qualifications:
3. B.Sc. (Geology) University of Rhodesia, Zimbabwe.
4. Diplome d΄Ingénieur Expert en Techniques Minières, Nancy, France.
5. M.Sc. (Economic Geology), Rhodes University, South Africa, 1996.
6. I am a registered Professional Geoscientist in Ontario (membership # 1618) and in PEGNL (membership # 05662), a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (membership # 400133/09) and am a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM) (membership number 300395).
7. I have worked as a mining and exploration geologist in the minerals industry for over 40 years. During this time, I have gained experience in a wide variety of deposits including nickel (in lateritic and komatiitic environments), gold-silver in skarn/lode/vein and shear hosted/orogenic systems, and gold-copper-lead-zinc in VMS/porphyry systems, amongst others. As an independent consultant, I have undertaken the technical and financial evaluation of mining and exploration projects in a number of countries in Central and Southern Africa, Canada, USA, Spain, Portugal, Turkey, Panama, Brazil, Bolivia, Mexico, West Africa, and Australia.
8. I do, by reason of education, experience, and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 18 years on gold, silver, copper, tin/tantalite and volcanogenic multi-metal projects (on and off mine), 12 years on Cr-Ni-Cu-PGE deposits in layered intrusions/komatiitic environments and 11 years as a consultant with Micon.
9. I have no prior involvement with the Aurora Nickel Project.
10. I visited the Project on 28 October 2024.
11. As of the date of this certificate to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make this report not misleading.
12. I am independent of the parties involved in the Aurora Nickel Project as described in Section 1.5 of NI 43-101.
13. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with this Instrument.
14. I am responsible for all Sections in this report except Sub-sections 1.6, 1.8.3, 1.8.4.3, and Sections 13, 25.3 and 25.4.3 of this Technical Report.

Signing Date: April 14, 2025.

Effective Date: March 3, 2025.

"Charley Murahwi" {signed and sealed}

Charley Murahwi, MSc., P. Geo. FAusIMM

CERTIFICATE OF QUALIFIED PERSON

RICHARD GOWANS, P.Eng.

As an author of this report entitled "NI 43-101 Technical Report on the 2024 Mineral Resource Estimates for the Aurora Nickel Project, Timmins, Ontario, Canada" dated April 14, 2025, with an effective date of March 3, 2025, I, Richard Gowans do hereby certify that:

1. I am employed as the Principal Metallurgist and carried out this assignment for Micon International Limited, 601 – 90 Eglinton Ave East, Toronto, ON, Canada, M4P 2Y3 tel. +1 416 362-5135; e-mail: rgowans@micon-international.com.
2. I hold the following academic qualifications:
3. B.Sc. (Hons.) Minerals Engineering, The University of Birmingham, U.K., 1980
4. I am a registered Professional Engineer in the province of Ontario (membership number 90529389); as well, I am a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.
5. I have worked as an extractive metallurgist in the minerals industry for over 40 years. This includes 7 years in operations with Impala Platinum, South Africa; 8 years engineering consulting with LTA Limited, South Africa; 3 Years engineering consulting with SNC Lavalin, Canada and about 27 years consulting with Micon International. I have worked with a broad variety of commodities including gold, PGEs, base metals, speciality metals/minerals and industrial minerals. I have worked in a wide range of technical areas as a manager and engineer including mineral processing, hydrometallurgy, pyrometallurgy, logistics and infrastructure design and review, and capital and operating cost estimation.
6. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes the management of technical studies and design of numerous metallurgical testwork programs and metallurgical processing plants.
7. I have not visited the Project.
8. I am responsible for the preparation of Sections 1.6, 1.8.3, 1.8.4.3, 13, 25.3 and 25.4.3 of this report.
9. I am independent of the parties involved in the Aurora Nickel Project as defined in Section 1.5 of NI 43-101.
10. I have had no prior involvement with the Project.
11. I have read NI 43-101 and the portions of this report for which I am responsible have been prepared in compliance with the instrument.
12. As of the date of this certificate, to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date: April 14, 2025.

Effective date: March 3, 2025.

"Richard Gowans" {signed and sealed}

Richard Gowans, BSc., P.Eng.

CERTIFICATE OF QUALIFIED PERSON

Chitrali Sarkar, P. Geo.

As an author of this report entitled "NI 43-101 Technical Report on the 2024 Mineral Resource Estimates for the Aurora Nickel Project, Timmins, Ontario, Canada" dated April 14, 2025, with an effective date of March 3, 2025, I, Chitrali Sarkar do hereby certify that:

1. I am employed as a Senior Geologist by, and carried out this assignment for, Micon International Limited, Suite 601, 90 Eglington Ave. East, Toronto, Ontario M4P 2Y3, tel. (416) 362-5135, e-mail csarkar@micon-international.com.
2. I hold a Master's Degree in Applied Geology from Indian School of Mines (IIT), India, 2012.
3. I am a Registered Professional Geoscientist of Ontario (membership # 3584) also a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.
4. I am familiar with NI 43-101 and by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 10 years in the metal mining industry, including more than 5 years as an exploration and production geologist in open pit and underground mines and more than 4 years as a resource geologist.
5. I have read NI 43-101, and this Technical Report has been prepared in compliance with the instrument.
6. I have not visited the Project.
7. This is the first report I have co-authored for the mineral property that is the subject of this Technical Report.
8. I am jointly responsible for Sections 6, 7, 9, 10 and 14 and summaries therefrom in Sections 1, 25 and 26 of this of this Technical Report with Sections 15 through 21 not applicable to this Technical Report.
9. I am independent of Clean Energy Transition Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.
10. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make this technical report not misleading.

Signing Date: April 14, 2025

Effective date: March 3, 2025

"Chitrali Sarkar" {signed and sealed as of the report date}

Chitrali Sarkar, M.Sc. P.Geo.