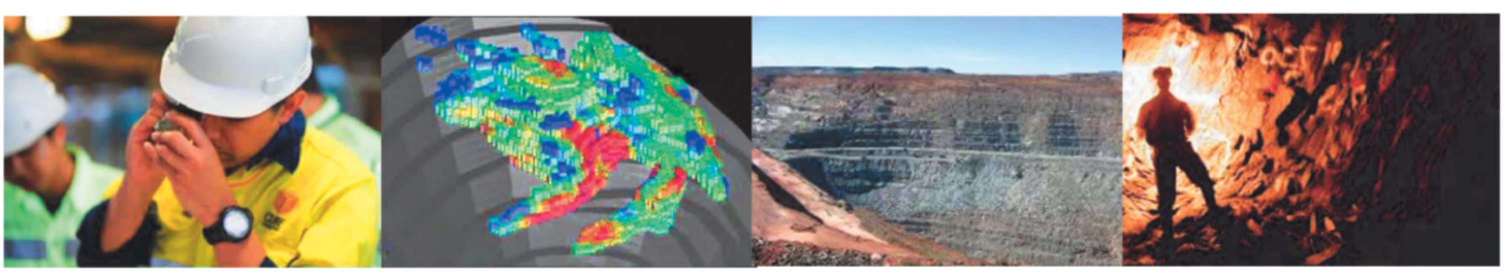
NI 43-101 Technical Report

Pelly Project, Yukon, Canada

Effective Date: 30/01/2026

Prepared for: BMC Minerals Limited



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1. Summary

1.1. Introduction

Cube Consulting Pty Ltd (Cube) was engaged by BMC Minerals Limited (BMC or "the Issuer" or "the Company") to prepare this Technical Report (the "Report") in accordance with National Instrument 43-101 of the Canadian Securities Administration (NI 43-101) to support BMC's public disclosure on the Pelly Property (the "Project" or the "Property"). The Report focuses on the exploration potential of the Property and is intended to enable the Issuer, and potential partners and investors, to reach informed decisions on the Property.

BMC acquired the Pelly Property from Teck in January 2015.

1.2. Property Description and Location

The Pelly Property is located in Yukon, Canada, 280 km east-northeast of Whitehorse. It consists of 422 Quartz Claims (issued under the Quartz Mining Act (1924)) that cover 72.6 km^2 which are owned 100% by BMC. BMC holds seven other Mineral Claim blocks in the district – Kudz Ze Kayah (KZK), Fyre Lake, Wolf, RB, 1st Base, MER and Rivier.

The Pelly Property comprises three separate claim groups:

- JACK – located northeast of Wolverine
- GO – located southwest of Wolverine
- WOL – located northwest along Wolverine Lake.

The JACK and GO claim groups flank the northeast and southwest sides of claims covering the Wolverine deposit and historical mine (formerly operated by Yukon Zinc and shuttered in 2015).

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

The Pelly Property is located approximately 20 km east of the KZK Property and approximately 280 km east-northeast of Whitehorse, Yukon, Canada.

The Pelly Property is accessed by the Robert Campbell Highway via two alternative routes. The Wolverine mine access road, currently under Yukon Government responsibility, reaches to within 100 m of the Pelly Property, and a formerly active winter access trail traverses the northern 7 km of the Pelly Property starting on the Robert Campbell Highway 9 km north of the property.

The Pelly Property lies within the Liard River drainage basin and comprises three non-contiguous claim groups WOL, JACK, and GO. Topography is generally rugged with elevations ranging from 1,100 m near Wolverine Lake to nearly 1,800 m on the peaks to the northeast.

The region has intermittent permafrost with moist depressions comprising peat plateaus, patterned fen, and bog complexes.

Creeks within the WOL claim group either drain northeast into the Finlayson River or southwest into Wolverine Lake, whereas creeks on the JACK and GO claim groups drain west into Wolverine Lake or southward towards Money Creek.

Below the tree line (1,350–1,500 m), white, and black spruce are the most common tree types. Black spruce is usually dominant in wetter areas whereas white spruce predominates in drier areas. Paper birch, aspen, balsam, and lodgepole pine are also present. Alpine fir grows near the tree line. In dense coniferous stands, feather moss dominates the understory, but in more open areas, willows, and heath-like shrubs become prevalent. Sedge or sphagnum tussocks are common in wetlands and under black spruce. Shrub birch and willow occur in the subalpine and extend well above the tree line.

1.4. Property History

The earliest record of mineral exploration activity was in 1966, with further activity in 1973 and 1987, but it was not until 1993 that significant exploration occurred. Cominco's discovery of anomalous geochemistry, mineralized float and a strong electromagnetic conductor at what was to become the ABM deposit on the KZK claim block precipitated additional district scale staking and increased exploration activity by Cominco. The discovery of the ABM Zn-Cu-Pb-Ag-Au massive sulfide deposit in 1994 further boosted activity, and the following year Westmin Resources Ltd (Westmin) discovered the Wolverine deposit, where initial drilling returned up to 8.3 m of Zn-Cu-Pb-Ag-Au-rich massive sulfide mineralization. These discoveries resulted in strong competition and a patchwork of claim ownership along the strike of prospective stratigraphy around the Project area and a rush of staking throughout the district.

In 1994, Cominco staked the WOL claims to cover geophysical targets, undertook geological mapping and soil sampling that defined several zones of anomalous base metals. Exploration activities on the Property during the 1990s included: geological mapping, soil sampling, ground-based geophysical surveys including electromagnetic, magnetic and gravity surveys, a regional airborne electromagnetic and diamond drilling. A total of 601.1 m of diamond drilling was completed in three holes intersecting a felsic volcanic-hosted exhalite in drill hole WO96-02.

In 2000, Expatriate Resources Ltd (Expatriate) drilled three diamond holes on the WOL219 claim which now forms part of the JACK claim group. Hole WW-00-03 intersected 2.5 m of massive and semi-massive sulfide at 8.33% Zn, 1.32% Pb, 1.55% Cu, 293 g/t Ag and 1.17 g/t Au, which is interpreted as the down-dip extension of the Wolverine deposit. Drill hole WW-00-02 intersected weak mineralization.

BMC acquired the Pelly Project from Teck on 24 January 2015, at the same time that BMC acquired the nearby KZK Project.

No Mineral Resource estimates have been undertaken on the Pelly Project, and there has been no past production on the Property.

1.5. Geological Setting and Mineralization

The Pelly Project is located within the Finlayson Lake District, where Devonian to Lower Carboniferous volcanic, intrusive, and sedimentary rocks are bounded to the east by Proterozoic and Palaeozoic strata of the Selwyn Basin, and to the southwest by the Tintina Fault. The rocks of the Finlayson Lake District indicate formation and emplacement in a variety of tectonic settings, including rifted frontal arc, continental back-arc, and oceanic back-arc that range in age from 365 Ma to 275 Ma.

Numerous base metal sulfide deposits, that collectively contain in excess of 45 Mt of base and precious-metal rich sulfide mineralization, occur as a result of at least four separate mineralizing events that include a range of deposit styles:

- The Besshi-type Kona (Fyre Lake) Cu-Co-Au-rich deposit
- The Kuroko-type ABM Zn-Pb-Cu-Ag-Au-rich deposit
- The Bathurst-type Wolverine Zn-Pb-Cu-Ag-Au-rich deposit
- The Cyprus-type Ice Cu-Au-rich deposit.

These deposits are considered to belong to the volcanic-hosted massive sulfide (VHMS) deposit type, also known as volcanogenic or volcanosedimentary-hosted massive sulfide deposits. They typically occur as lenses of polymetallic massive sulfide that form at or near the seafloor in submarine volcanic environments, and are classified according to base metal content, gold content or host-rock lithology.

The stratigraphy for the rocks contained within the Pelly Property comprise the Wolverine Lake Group, the Money Creek Formation, and the Campbell Range Formation. These rocks have been subjected to greenschist facies metamorphism and ductile deformation. These units are separated by unconformities and display moderate to shallow east-northeast dips throughout the Property.

Massive sulfide mineralization at the nearby Wolverine mine occurs within the Wolverine Lake Group. Porphyritic intrusions cut the Wolverine Lake Group and appear to be semi-concordant sills. A regionally extensive north-northwest trending and east-northeast dipping deformation fabric is observed in nearly all rocks in the Wolverine Lake Group. A later deformation resulted in localized features of westerly-verging, asymmetric, parasitic and isoclinal folds that deform the earlier fabric. Three significant brittle late faults trending east-west to northeast-southwest cut the entire stratigraphy.

1.6. Exploration

In 2015 and 2016, BMC conducted airborne magnetics and versatile time-domain electromagnetic (VTEM) surveys covering the entire Project area. This data was combined with data from earlier surveys and processed using geophysical software to enhance interpretation. Geophysical response was compared with regional-and property-scale geological mapping which identified several strong formational responses and a re-interpretation of faulting, particularly between the JACK and WOL claim groups.

In 2017, BMC engaged independent consultants CSA Global Pty Ltd (CSA Global) to undertake a regional exploration review involving data compilation and synthesis over their KZK project and the surrounding Finlayson Lake District which included the Pelly Property. Historical exploration data pertaining to the Pelly Property were consolidated into a GIS database. The work defined eight targets along the Wolverine trend, seven of which occur within the Pelly Property.

In 2018, BMC commissioned regional aerial photography over the Finlayson District including the Pelly Property. In addition, BMC undertook detailed geological mapping on the Pelly Property, with associated geochemical rock chip sampling, relogging of historical drill core and spectral measurements.

In 2020, BMC conducted a detailed ground magnetic survey and prospect scale mapping in the vicinity of the Fisher prospect. In addition, BMC undertook a lithogeochemical sampling program of the ironstone prevalent in the area to compare the geochemical signature and setting of the ironstone with adjacent lithologies.

BMC has not conducted any diamond drilling on the Pelly Property.

1.7. Data Verification, Sampling Preparation, Analysis and Security

The Qualified Person (QP) visited the Property on 13 October 2015. During the visit, mapped outcrops were visited, which accorded with those described by historical records.

It is the QP’s opinion that the historical information and data available to Cube are a reasonable and accurate representation of the Pelly Project and are of sufficient quality to provide the basis for the conclusions and recommendations reached in this report.

1.8. Conceptual Exploration Target

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

The Jackman Prospect Exploration Target represents the down plunge projection of semi-massive and massive sulfide mineralisation from the Wolverine Mine (located on mineral claims formerly held by Yukon Zinc) into adjacent mineral claims held by the Company. Existing diamond drilling (4 holes) has demonstrated that the massive sulfide mineralisation continues into BMC’s Pelly Property as it dips away to the northeast and that the mineralisation is not closed off by drilling over 800 m of strike extent.

The Jackman Exploration Target commences approximately 350 m below surface, with an estimated strike and down-dip/plunge extent of approximately 700 m and 400 m respectively.

The basis used for the estimation of the size and range of the Exploration Target involved data assessment and validation, an assessment of the historical statistical analysis, geological wireframing, geostatistical analysis, block modelling, grade interpolation, density assignment, validation, and reporting. This target is conceptual in nature, and further exploration, including drilling, will be required to determine if a Mineral Resource can be delineated.

The conceptual Exploration Target for the Jackman Prospect is presented in Table 1-1.

Table 1-1 Jackman Prospect Conceptual Exploration Target*

Tonnes Lower Mt	Tonnes Higher Mt	Zn % Lower	Zn % Higher	Cu % Lower	Cu % Higher	Pb % Lower	Pb % Higher	Au g/t Lower	Au g/t Higher	Ag g/t Lower	Ag g/t Higher
2.5	5.0	10.0	12.0	1.0	1.2	1.3	1.6	1.4	1.7	240	360

*Note: The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a current Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target model has not been evaluated for reasonable prospects of eventual economic extraction. The Exploration Target expressed should not be misrepresented or misconstrued as an estimate of a Mineral Resource or Mineral Reserve.

1.9. Mineral Resource Estimate

There are no current Mineral Resource estimates (MRE) for the Pelly Project.

1.10. Conclusions

Geological mapping by BMC completed since project acquisition in 2015 has updated the historical maps produced by Cominco. Interpreted regional-scale faults have been reduced from six to three, resulting in a simplified interpretation of the distribution of lithofacies. New observations define the Wolverine Lake Group as one continuous stratigraphic package with significant variations in member thickness within in the fault-bounded Fisher Zone. The exhalite layers that occur in the Fisher Zone over a strike length of ~12 km are contained exclusively in the felsic volcaniclastic member, both stratigraphically above and below the thin, interbedded argillite member. These exhalites comprise primary beds of massive to semi-massive magnetite and/or carbonate.

The exhalites are interpreted to have a VHMS affinity, forming in short pulses of exhalative venting at a regional scale that followed periodic volcanism, with variably disseminated to locally massive magnetite-rich layers formed when there is some overlap between volcanic and exhalative activity.

The Property has potential for the discovery of new VHMS mineralization showings and the expansion of known showings and zones through prospecting, surficial exploration, geophysics and diamond drilling. BMC has developed a number of prospective targets from integrated interpretation of the historical and recent exploration data and applying ore genesis models for VHMS mineralization (which are illustrated in Figure 1-1) including Jackman / Wolverine extensions (prospect 1 in Figure 1-1), Fisher (2A to 2E), Usra (3), Sable (6) and Leo (5).

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

A key risk, common to all exploration companies, is that the targeted mineralization type may not be discovered or that it may be too small to warrant commercial exploitation. The QP considers the Property-specific risks at a low to moderate potential to reasonably affect the reliability or confidence in exploration information obtained to date or exploration programs proposed in this Report. Risks common to all mineral projects also apply: environmental, permitting, legal, title, taxation, socio-economic, marketing, and political issues.

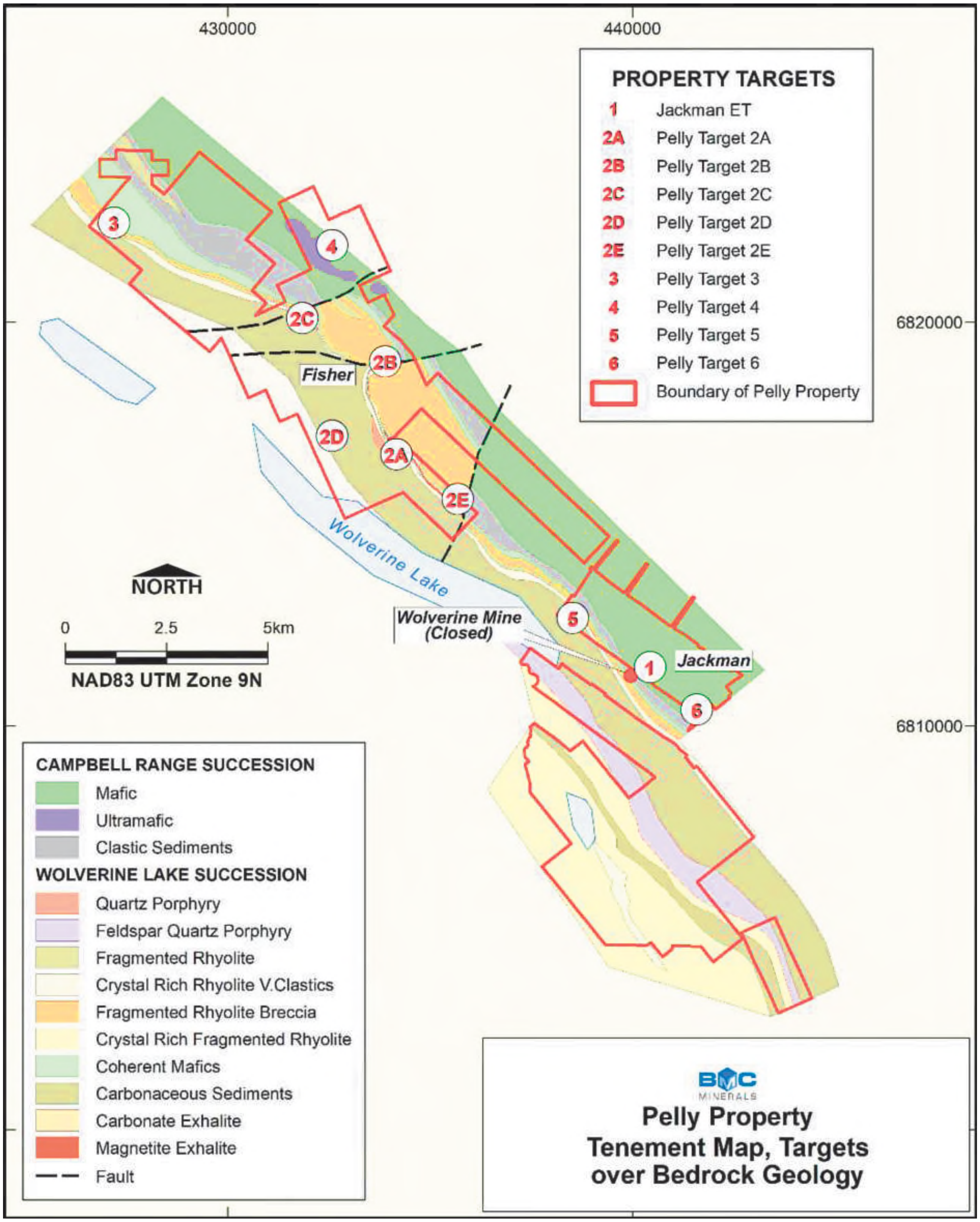

Figure 1-1 Location of prospective targets on the Pelly Property

1.11. Recommendations

The QP considers that the Pelly Project holds considerable potential for the discovery of VHMS base metal mineralization and recommend that further exploration be conducted. A number of targets have been identified which are worthy of drill testing following further target definition work.

Target definition work should include detailed electromagnetic geophysical surveys, induced polarization surveys, ground magnetic surveys, and detailed geochemical sampling. Further litho-geochemical sampling is recommended as an adjunct to geological investigations at all scales. Whether it be in diamond drill core or along the broadest regional stratigraphic traverse, disciplined litho-geochemical sampling will refine stratigraphic understanding.

BMC has advised that it intends to undertake a systematic exploration approach with progressive work programs. Surface exploration would be scheduled to fit in with the exploration field season. The proposed strategy builds on available data and geological interpretation and should prove to be effective.

BMC proposes to undertake these activities over the next 2–3 years.

Proposed exploration programs include:

- Historical outcrop map compilation/bedrock interpretation incorporating existing regional magnetic (aeromagnetic) and EM (VTEM and DIGHEM) surveys - $50,000
- 3D modelling of Jackman mineralisation/geology - $100,000
- Diamond drilling, geochemical analysis, etc. at Jackman to confirm Exploration Target model ~3,000 m - $2.25M.

2. Introduction

2.1. Issuer

Cube was commissioned by BMC to complete an updated Technical Report for the Pelly Project, located in Yukon, Canada. The Report has been prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1.

BMC is a public company which listed on the Australian Stock Exchange (ASX) in December 2025, with its headquarters located in Vancouver, British Columbia. Cube is a privately-owned consulting company that has been operating from Perth, Western Australia for more than 25 years.

The principal author of this report is Aaron Green, Cube Managing Director and Principal Geologist. Mr Green has more than five years' experience in the field of Mineral Resource estimation and is a QP according to NI 43-101 standards.

2.2. Terms of Reference

Cube prepared this Technical Report in accordance with National Instrument 43-101 of the Canadian Securities Administration (NI 43-101) to support BMC's public disclosure about the Property. The Report focuses on the exploration potential of the Project and is intended to enable the Issuer, and potential partners and investors, to reach informed decisions on the Project.

2.2.1. Independence

Neither Cube, nor the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence in the preparation of this Report. The Report has been prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report. No member or employee of Cube is, or is intended to be, a director, officer or other direct employee of the Issuer. No member or employee of Cube has, or has had, any shareholding in the Issuer. There is no formal agreement between Cube and the Issuer regarding Cube undertaking further work for the Issuer.

2.2.2. Notice to Third Parties

Cube has prepared this Report having regard to the particular needs and interests of the Issuer, and in accordance with their instructions and in compliance with NI 43-101 technical reporting. This Report is not designed for any other person's particular needs or interests. Third-party needs and interests may be distinctly different to the Issuer's needs and interests, and the Report may not be sufficient, fit or appropriate for the purpose of the third party, other than its prescription in relation to NI 43-101.

2.2.3. Results are Estimates and Subject to Change

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond Cube's control and that Cube cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

2.2.4. Element of Risk

The interpretations and conclusions reached in this Report are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any decisions which might be taken based on interpretations or conclusions contained in this Report will therefore carry an element of risk.

2.3. Sources of Information

Cube has completed the scope of work largely based on information provided by the Issuer (BMC).

Cube has made all reasonable endeavours to confirm the authenticity and completeness of the technical data on which this Report is based.

Cube has undertaken its own review of the technical aspects contained in this Report.

2.4. Qualifications and Experience

This Report has been prepared by Mr. Aaron Green BSc (Hons), Grad Dip App Fin, FAIG, Managing Director and a Principal Geologist with Cube and a QP as defined by NI 43-101 (Principal Author). Mr. Green is responsible for the compilation and preparation of all sections of this report.

Mr. Green has worked as a professional geologist for more than 30 years. Relevant experience has been gained from working in the gold and base metal mining and exploration industry in various provinces throughout Australia and other countries. This includes exploration, near-mine development, open pit and underground mining experience in greenstone-hosted gold deposits, Iron Oxide Copper Gold (IOCG) deposits and Volcanic-hosted Massive Sulfide (VHMS) polymetallic deposits.

Both Cube and Mr. Green are independent from BMC. The relationship is solely one of professional association between client and independent consultant. This Report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

2.5. Site Visits and Scope of QP Inspection

An initial site visit was conducted to the KZK Project and surrounding BMC properties (including the Pelly Project) by Aaron Green (QP), Neil Martin (BMC – SVP Exploration and Development) and Robin Black (BMC – VP Exploration) from 11 to 13 October 2015 (three days). Specifically, the Pelly Project was visited on 13 October.

The purpose of the site visit was to:

- Inspect the principal assets within the Pelly Property
- View the site layout, access and proximity to the Wolverine Mine
- Review site geology including mapped outcrops.

There were no negative outcomes from any of the above inspections.

As no significant work has taken place on the Property since the 2015 site visit, the author considers it current under Section 6.2 of NI 43-101.

2.6. Effective Date

The Effective Date of this Technical Report is 30 January 2026.

3. Reliance on Other Experts

The QP has relied on information provided by BMC with regard to the status of BMC's Property tenure agreements and legal title to the mineral concessions as described in Section 4.3.

Neither Cube, nor the author of this Report, is qualified to provide comment on any legal issues associated with the Pelly Project. Assessment and reporting of these aspects relied on information provided by BMC and has not been independently verified by Cube.

No warranty or guarantee, be it express or implied, is made by Cube or the author with respect to the completeness or accuracy of the legal aspects of the Pelly Project. Neither Cube nor the author accepts any responsibility or liability in any way whatsoever to any person or entity in respect to these parts of this document, or any errors in or omissions from it, whether arising from negligence or any other basis in law whatsoever.

4. Property Description and Location

4.1. Location

The Pelly Property is located approximately 20 km east of BMC's KZK Project and approximately 280 km east-northeast of Whitehorse, Yukon (Figure 4-1). It is centred at 61°27'N latitude and 130°12'W longitude (NAD83 UTM Zone 9: 436500E 6814000N) on NTS map sheets 105G/8 and 9, within the Watson Lake Mining District. The claims are intermingled with claims formerly owned by Yukon Zinc Corp. (Receivership discharged February 2024) that host the shuttered Wolverine mine (Figure 4-2).

Figure 4-1 Location of the KZK Project. The Pelly Property is located ~20 km east of KZK.

The Pelly Property is accessed by the Robert Campbell Highway via two alternative routes. The Wolverine mine access road, currently under Yukon Government responsibility, reaches to within 100 m of the Pelly Property, and a formerly active winter access trail traverses the northern 7 km of the Pelly Property starting on the Robert Campbell Highway 9 km north of the property (Figure 4-2).

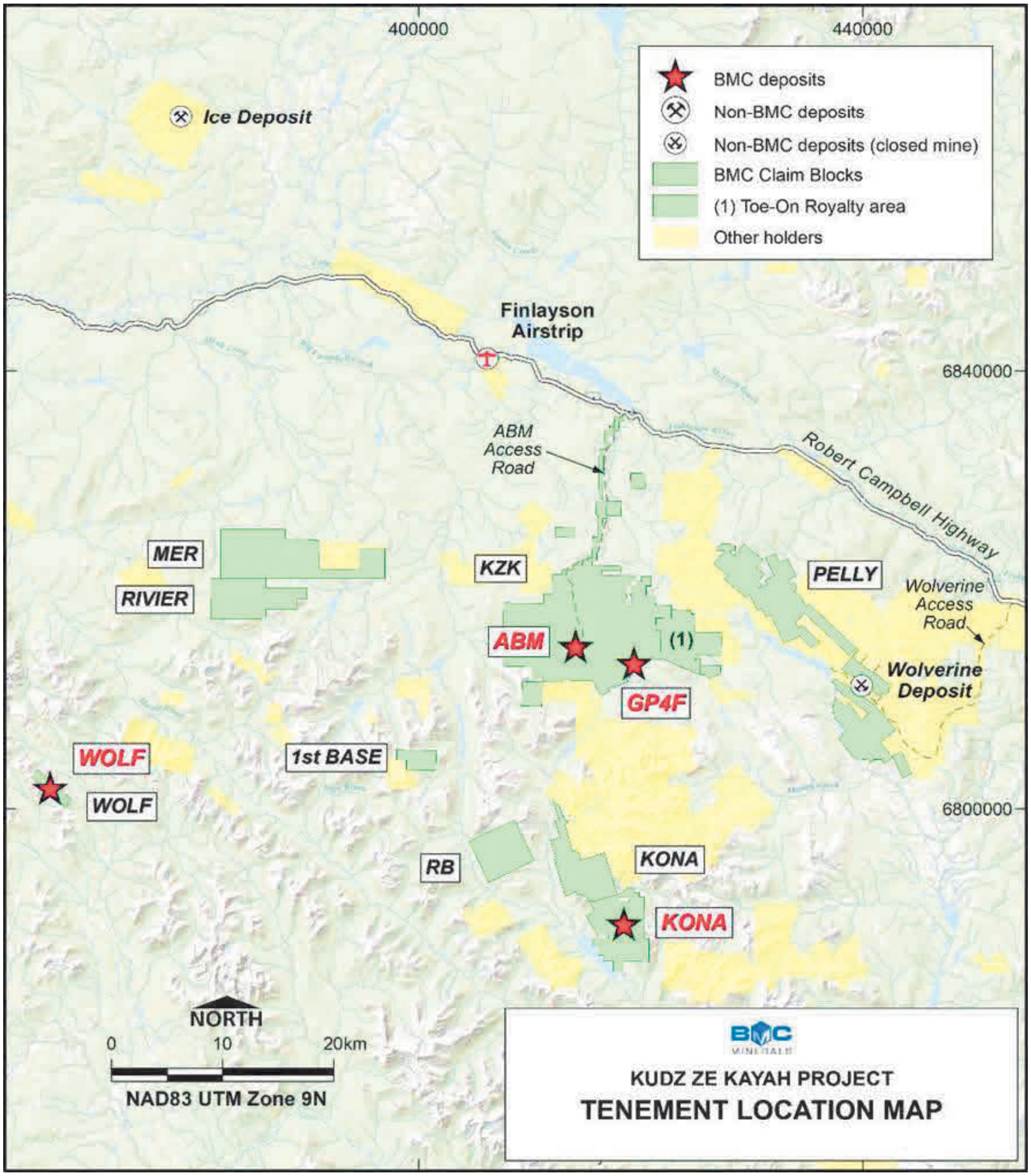

Figure 4-2 Location of the Pelly Property relative to BMC Tenements

4.2. Property Description

The Pelly Property lies within the Liard River drainage basin 25 km east of the KZK Property and comprises three non-contiguous claim groups WOL, JACK, and GO. Topography is generally rugged with elevations ranging from 1,100 m near Wolverine Lake to nearly 1,800 m on the peaks to the northeast.

The region has intermittent permafrost with moist depressions comprising peat plateaus, patterned fen, and bog complexes.

4.3. Mineral Title Status – Land Tenure

The Pelly Property consists of 422 Quartz Claims (issued under the Quartz Mining Act (1924)) that cover 72.6 km^2 which are owned 100% by BMC following their purchase from Teck in January 2015 (Figure 4-3 and Table 4-1).

The Pelly Property comprises three separate claim groups:

- JACK and WOL claims lying immediately northeast of Wolverine ("JACK claim group")
- GO, BOOT and JACK claims lying immediately southwest of Wolverine ("GO claim group")
- WOL, TAG and LOW claims that begin ~5 km northwest of Wolverine and stretch northwest along Wolverine Lake ("WOL claim group").

Mineral claims confer title to hard rock mineral tenure only. Surface rights are held by the Crown and administered by the Yukon government.

Staking of new mineral tenure is currently not permitted within Ross River Dena Council (RRDC) or Liard First Nation (LFN) traditional territories surrounding the Kudz Ze Kayah Project due to government claim staking moratoriums currently set to expire on 30th April 2026 and they may be extended beyond that date.

The Pelly Property lies within the traditional territory of the RRDC. Land claims have not been settled in this part of Yukon and any future impact on Property access, title or the right and ability to perform work remain unknown. At present, there is no significant impediment to exploration activities on the existing Project quartz claims as a result of the land claims.

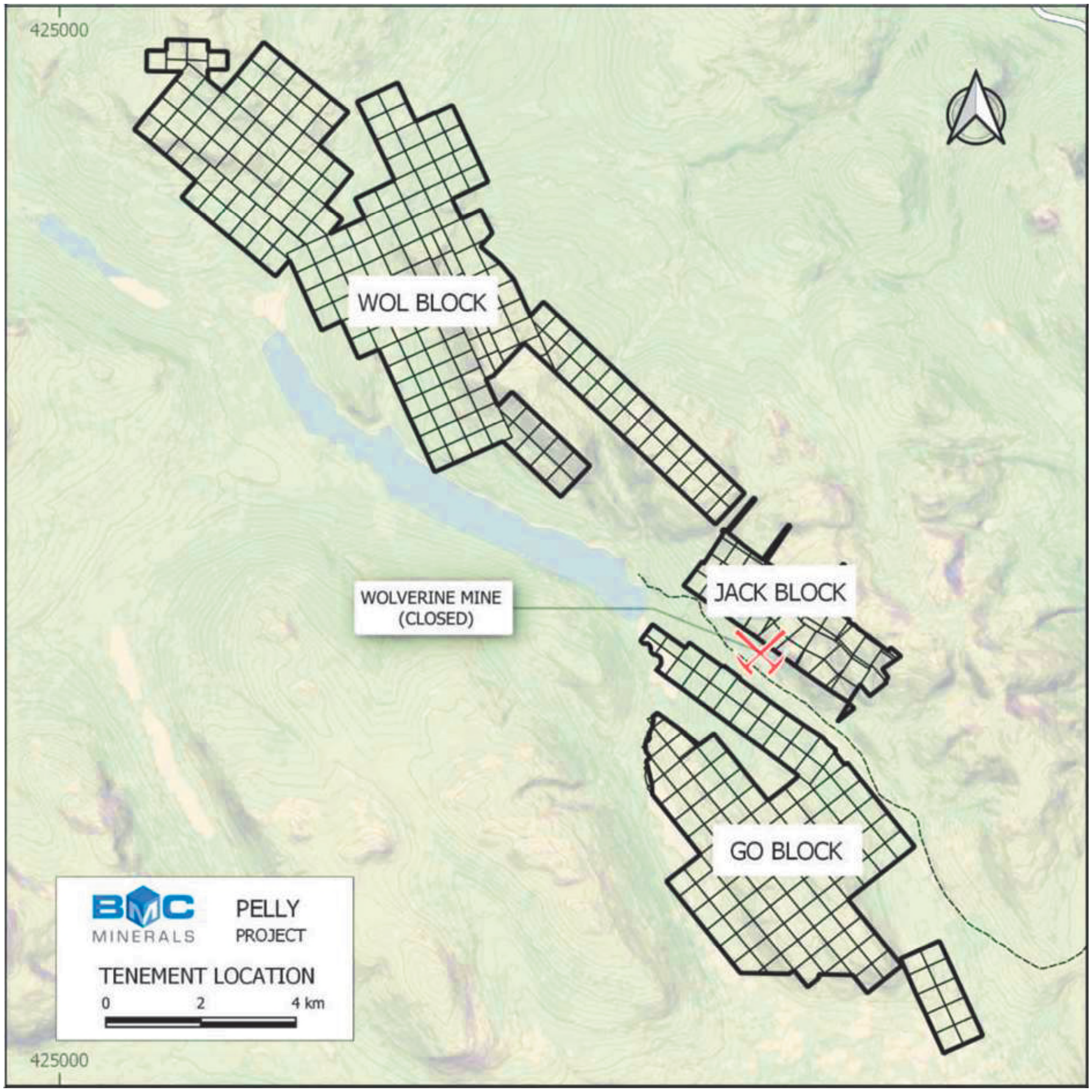

Figure 4-3 Location of the BMC Mineral Claims assigned to the Pelly Project

Table 4-1 BMC Pelly claim block tenements

Claim Name	Claim Block	Active	Lease / Renewal Number	Grant Number	Lapse Date	Registered Owner
BOOT 1 – 7	Pelly	YES	N/A	YB47794 – YB47800	2/04/2035	BMC
BOOT 8 – 18		YES	N/A	YB48402 – YB48412	2/04/2035	BMC
BOOT 19 – 22		YES	N/A	YB84457– YB84460	2/04/2035	BMC
Total Claims	**22**					
GO 1 – 28	Pelly	YES	N/A	YB47402 – YB47429	2/04/2035	BMC
GO 29 – 62		YES	N/A	YB47760 – YB47793	2/04/2035	BMC
GO 77 – 81		YES	N/A	YB55781– YB55783	2/04/2035	BMC
GO 82 – 106		YES	N/A	YB52227 – YB52251	2/04/2035	BMC
GO 108 – 109		YES	N/A	YB55779 – YB55780	2/04/2035	BMC
GO 110 – 124		YES	N/A	YB52252 – YB52266	2/04/2035	BMC
GO 125 – 127		YES	N/A	YB89634 – YB89636	2/04/2035	BMC
Total Claims	**110**					
JACK 1 – 18	Pelly	YES	N/A	YB84461 – YB84478	2/04/2035	BMC
JACK 19		YES	N/A	YB85305	2/04/2035	BMC
JACK 20 – 26		YES	N/A	YB85328 – YB85334	2/04/2035	BMC
JACK 28		YES	N/A	YB85336	2/04/2035	BMC
JACK 30		YES	N/A	YB87487	2/04/2035	BMC
JACK 31 – 33		YES	N/A	YB88805 – YB88807	2/04/2035	BMC
Total Claims	**31**					
LOW 1 – 14	Pelly	YES	N/A	YB85382 – YB85395	2/04/2034	BMC
Total Claims	**14**					
WOL 1 – 28	Pelly	YES	N/A	YB47712 – YB47739	2/04/2035	BMC
WOL 29 – 40		YES	N/A	YB47434 – YB47445	2/04/2035	BMC
WOL 41 – 156		YES	N/A	YB48801 – YB48916	2/04/2035	BMC
WOL 164 – 180		YES	N/A	YB55784 – YB55800	2/04/2035	BMC
WOL 181 – 239		YES	N/A	YB55378 – YB55436	2/04/2035	BMC
WOL 240 – 244		YES	N/A	YB70142 – YB70146	2/04/2035	BMC
WOL 246		YES	N/A	YB70148	2/04/2035	BMC
WOL 249		YES	N/A	YB70151	2/04/2035	BMC
Total Claims	**239**					
TAG 1388	Pelly	YES	N/A	YB55308	2/04/2035	BMC
TAG 1412 – TAG 1415		YES	N/A	YB55862 – YB55865	2/04/2035	BMC
TAG 1430		YES	N/A	YB55880	2/04/2035	BMC
Total Claims	**6**					
Total Pelly Claims	**422**					

4.4. Datum and Projection

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

There exists a local grid across the Wolverine deposit, known as the Wolverine Mine Grid. Actual details of the local grid are unknown, however based on the 2012 MRE for the Wolverine deposit, the following information was stated "The block model has been rotated 35° counter-clockwise around the origin to align the columns parallel to the strike of the Wolverine deposit. The model coordinates are in the UTM NAD83 coordinate system." (Tetra Tech Wardrop, 2012). It is therefore assumed that the local Mine Grid would be oriented with 'Local North' oriented towards ~325°.

4.5. Royalties

No residual royalties or joint ventures remain on the Property.

4.6. Environmental Liabilities

There has been no mining activity on the Pelly Mineral Claims and hence there are no known environmental liabilities.

4.7. Permitting

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

BMC have obtained a Class 1 exploration permit (Q2025_0215) which covers the GP4F prospect (KZK Property), Kona Property and Pelly Property. It allows for 46 holes to be drilled and 16 clearings to be made cumulatively for all three properties. The license covers a full year from 24 November 2025 to 23 November 2026.

BMC submitted a Class 3 exploration permit application to the Yukon Environmental and Socio-economic Assessment Board (YESAB) on October 20, 2025. The permit application is currently under adequacy review.

4.8. Other Factors and Risks

The QP is unaware of any other significant risks which could affect access, title, or the right or ability to perform work planned or recommended in this Report.

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

5.1. Accessibility

The Pelly Property is accessed by the all-weather Robert Campbell Highway which links the towns of Watson Lake and Carmacks (Figure 4-2). The highway is multi-surfaced, with chip seal from Carmacks to Faro, gravel from Faro to the Nahanni Range Road turn off and chip seal the remainder of the way to Watson Lake. The Wolverine mine access road reaches to within 100 m of the JACK and GO claim groups, and 2 km from the WOL group (Figure 4-3). This 31 km-long gravel road connects to the Robert Campbell Highway near Frances Lake, at a point 175 road-km east of Ross River and 195 road-km northwest of Watson Lake. The Yukon Government is currently responsible for the Wolverine mine access road.

In January 2025, Yukon's Resource Roads Regulations came into effect which allows a primary permit holder and a secondary permit holder(s) to use existing resource roads. Permits can be applied for provided that the proposed road use has been assessed under the Yukon Environmental and Socio-economic Assessment Act, 2003 (YESAA). Despite the new Resource Roads Regulations, the Yukon Government has indicated they are unwilling to allow secondary users of the Wolverine access road. Nevertheless, BMC has included proposed use of the road as part of its Class 3 Mining Land use Approval Application which is currently being assessed under YESAA. Once this assessment is completed, BMC will be in a position to formally apply as a secondary permit holder of the road. If through the formal review process BMC is not granted approval to use the road, access to the Pelly Claims will be via helicopter.

Additionally, a formerly active winter trail traverses the northern 7 km of the Property starting on the Robert Campbell Highway 9 km north of the Property; and a historical winter access trail transects the Property, connecting the Robert Campbell Highway, at Wolverine Creek, with the Wolverine mine.

Helicopters are necessary to access most of the Property for early-stage exploration, especially the more remote WOL group (Figure 5-1). Fixed wing aircraft can land on Frances Lake or Wolverine Lake.

Figure 5-1 Site inspection at the Jack Block claim group
Source: A. Green, 2015

5.2. Climate and Physiography

The Pelly Project occurs within the Pelly River and Pelly Mountain ecoregions. It is located within the northern foothills of the Pelly Mountains of the Yukon Plateau, within the Liard River drainage basin. Creeks within the WOL group either drain northeast into the Finlayson River or southwest into Wolverine Lake, whereas creeks on the JACK and GO groups drain west into Wolverine Lake or southward towards Money Creek (Figure 4-3). Topography is generally rugged with elevations ranging from 1,100 m near Wolverine Lake to nearly 1,800 m on the peaks to the northeast.

Below the tree line (1,350 – 1,500 m), white and black spruce are the most common tree types. Black spruce is usually dominant in wetter areas whereas white spruce predominates in drier areas. Paper birch, aspen, balsam and lodgepole pine are also present. Alpine fir grows near the tree line. In dense coniferous stands, feather moss dominates the understory, but in more open areas, willows and heath-like shrubs become prevalent. Sedge or sphagnum tussocks are common in wetlands and under black spruce. Shrub birch and willow occur in the subalpine and extend well above the tree line. The region has intermittent permafrost with moist depressions comprising peat plateaus, patterned fen and bog complexes.

The climate in the area is typically sub-arctic, characterized by cold winter temperatures (minimum mean monthly temperature of –13°C) and low snowfall. Summer is generally mild with maximum mean monthly temperature of 10°C. Precipitation falls fairly evenly throughout the year, predominantly as rain from May through September, and snow for the balance of the year. The long-term mean annual precipitation is 520 mm.

Groundwork on the Property is possible year-round; however, snow can impact activity and may cover parts of higher elevations late into the summer. Drilling can be conducted year-round by using heated water for drilling during the colder months.

5.3. Local Resources and Infrastructure

The Pelly Project area is considered a relatively remote site. The nearest local population centres include the following:

- Ross River approximately 140 km northwest of the Property with a population of 355 (Census 2021)
- Faro approximately 190 km northwest of the Property with a population of 440 (Census 2021)
- Watson Lake approximately 175 km south of the Property with a population of 1,133 (Census 2021).

The Robert Campbell Highway is the major transport route between local centres. Each of the local population centres are also serviced by an airstrip, with Watson Lake being the only sealed runway. Airstrips are available at Faro, Watson Lake, Frances Lake and the Finlayson airstrip, located adjacent to the Robert Campbell Highway. No other transport infrastructure exists in the area.

The city of Whitehorse (population ~25,000) is located 280 km west-southwest of the Pelly Property (Figure 4-1) and offers a full range of services and supplies for mineral exploration and mining, including skilled labour, bulk fuel, freight, heavy equipment, groceries, hardware, and daily commercial jet service to Vancouver.

Through consultation with local communities and First Nations, BMC has identified that unemployment and underemployment within local communities is high. BMC therefore has and will continue to preferentially hire local people for exploration programs. Scholarship and training programs are already underway to encourage participation and improve local skills.

The Yukon electrical grid supplies 138 kV electrical power to the town of Faro and 25 kV electricity to Ross River.

Base metal concentrates from the Wolverine mine were trucked 900 km south through Watson Lake and Dease Lake to port facilities at Stewart, BC, prior to the mine's shutdown in early 2015.

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

6. History

6.1. Property and Exploration History

The earliest record of exploration activity on what is now the Pelly Property was staking of the JAY claim group by Hi-Boy Mining and Exploration in 1966. These claims covered the Jay occurrence (Fisher Zone), although no work or any indication of any mineralization was recorded.

In 1973, the Finlayson Joint Venture staked the Fetish showing at the south end of Wolverine Lake and, in the same year, conducted grid soil sampling, geological mapping, trenching and diamond drilling of two holes for 249 m. Additional soil sampling was done in 1974. Mineralization described at the Fetish showing consisted of trace chalcopyrite and galena in strongly leached, limonitic chloritic schists and quartz float. Drilling intersected thin bands of chalcopyrite and sphalerite in a soft, contorted, talc-sericite-chlorite schist unit up to 20 m in thickness. Several magnetite iron formations were interpreted to be stratigraphically overlying the mineralized horizon.

In 1987, the Geological Survey of Canada undertook helicopter and truck-supported stream sediment and water sampling in the Finlayson Lake area. Samples were collected at 914 sites at an average density of one sample per 13 km^2 throughout the 11,900 km^2 survey area. Sample site duplicate samples were routinely collected in each analytical block of 20 samples. The data are published in Geological Survey of Canada Open File 1648 (Hornbrook & Friske, 1988).

Through the years (1973 to 1993), all but one of the claims lapsed, but the area was then partially re-staked by Equity Engineering Ltd in July 1993 after a regional targeting exercise identified prospectivity for VHMS mineralization in the area. The small claim block was subsequently optioned to Atna Resources Ltd (Atna) later that year.

By the fall of 1993, Cominco had discovered anomalous base metal geochemistry in silt samples collected from Geona Creek on the TAG (now KZK) property, west of the Pelly Property. Follow up prospecting and geophysics uncovered mineralized float and a strong horizontal loop electromagnetic (HLEM) conductor that ultimately led to drilling of the discovery hole on the ABM deposit in April 1994. Cominco did not make the discovery public until August of 1994.

Several weeks prior to drilling the discovery hole on ABM, Cominco conducted 3,255 line-km of a 12,108 line-km regional DIGHEM airborne electromagnetic survey using 200 m-spaced flight lines which covered most of the prospective stratigraphy exposed at surface. The goal of the survey was to "outline conductive (magnetic) targets, similar to the KZK mineralization and to provide geological and structural information to guide exploration in the area" (Holroyd, 1995). The survey utilized a DIGHEM multi-coil, multi-frequency electromagnetic system, collecting coaxial electromagnetic (vertical) data at 900 Hz, and 5500 Hz, and coplanar (horizontal) data at 900 Hz, 7200 Hz and 56000 Hz. The electromagnetic system was supplemented by a high sensitivity caesium magnetometer (Holroyd, 1995). The DIGHEM results indicated a series of anomalous electromagnetic responses in the vicinity of the Fetish showing covered by the historic KINK and more recently staked FOOT claims. As a result, recommendations were made to acquire additional ground in the area and Cominco staked the WOL claims to cover geophysical targets identified during the DIGHEM survey (Holroyd, 1995).

The announcement of Cominco's discovery at ABM in August 1994 ignited a staking rush in the Finlayson District and resulted in strong competition during the ensuing claim staking by multiple parties and a resultant patchwork of claim ownership along the strike of the prospective stratigraphy around the Project area. By that time, however, Cominco had been able to acquire some of the better ground identified in the DIGHEM survey. This includes much of the claims that remain active today with the largest WOL group at the northern end of the Pelly Project covering both the hangingwall and footwall of the prospective stratigraphy along strike form the Wolverine deposit. The JACK claim group covers the down-dip extension of Wolverine and mostly hangingwall stratigraphy at surface except for the northwestern corner of the block where the Wolverine horizon is projected to underlie the claims. The GO claim group (also referred to as the BOOT claims) covers the footwall to inferred Wolverine stratigraphy on the southwest end of the Pelly Claims.

Follow up to the 1994 airborne geophysical anomalies later that summer included geological mapping at 1:10,000 scale and the collection of 279 soil samples at 100 m spacing along topographic contours on the WOL and GO claims (MacRobbie, 1995a, 1995b). Results from the soil sampling defined several zones of anomalous Pb, Zn, Ag and Ba, with the most promising of these responses also associated with elevated Cu and Au values occurring downslope of favourable stratigraphy (MacRobbie, 1995b).

By early 1995, Atna had optioned the Wolverine Property to Westmin. Drilling by Westmin led to the discovery of the Wolverine deposit in 1995, with the best intercept from the initial diamond drilling returning 8.3 m @ 14.2% Zn, 0.6% Cu, 7.6% Pb, 1351 g/t Ag and 3.5 g/t Au in hole WV95-05 (MINFILE, 105G 072). The Fetish showing is no longer recorded in the Yukon MINFILE database as it is now considered part of the Wolverine deposit.

During the summer of 1995, Cominco conducted additional geological mapping at 1:10,000 scale and soil sampling on the GO/BOOT and WOL claims (MacRobbie, 1996b) with 11 line-km of HLEM and 7.7 km of magnetics on the north end of the JACK claim group (Lajoie, 1996; MacRobbie, 1996c). A total of 1,174 soil samples and 16 rock samples were collected across the two claim groups along cut grids also used for the geophysical surveys. The HLEM survey was divided into two portions; 9 km of 100 m coil separation on seven lines using frequencies of 440 Hz, 1760 Hz, 3520 Hz and 14080 Hz with a station separation of 25 m; and 2 km of 50 m coil separation using frequencies of 110 Hz, 440 Hz, 1760 Hz and 7040 Hz with 12.5 m station separation. The distance between magnetometer readings was consistent at 12.5 m. An Apex Parametrics Max-Min I-9 instrument was used to acquire HLEM data and EDA Omni Plus magnetometers were used for magnetic data.

By this time, stratigraphy of the mineralized horizon was known from the work at Wolverine which focused efforts on a persistent iron formation 40–50 m into the hangingwall of the Wolverine deposit. Moreover, site visits to the Atna/Westmin exploration camp allowed Cominco geophysicists to identify the strongly conductive and moderately magnetic properties of the Wolverine massive sulfide mineralization (Lajoie, 1996). Results of the 1995 Cominco exploration work indicated a good conductor and strong magnetic feature at the northwest corner of the Jack claim group where the Wolverine mineralized horizon is projected to cross the claims.

Similar work continued in 1996 with an additional 1,009 soil samples and 34 silt samples collected at 50 m and 100 m intervals, respectively. A total of 33.3 km grid based HLEM/magnetic surveying and 1.5 km of ground gravity was completed on the WOL group, 1.8 km of ground gravity on the JACK group and 12.5 km HLEM/magnetics with 1.6 km of ground gravity on the GO/BOOT group. The geophysical surveys returned numerous electromagnetic conductors flanked by strong magnetic features that were interpreted as reflecting graphitic sedimentary rocks. Four of these five grids were also covered by detailed soil sampling, with the "main grid" located within the WOL claim group returning a geochemical response in the form of three distinct linear zones of anomalous Cu, Pb, Zn ± Ba.

As follow up to the previous year's groundwork, a total of 601.1 m of diamond drilling was completed in three holes, with WO96-01 and WO96-02 collared on the WOL claim group and BO96-01 located on the GO claim group. With the exception of WO96-02, all holes were targeting HLEM conductors with flanking and/or coincident magnetic features. A total of 471 core samples were collected and were analyzed for Cu, Pb, Zn, Ag, As, Cd, Co, Ni, Fe, Mo, Cr, Bi, Sb, V, Sn, W, Sr, Y, La, Mn, Mg, Ti, Al, Ca, Na and K by inductively coupled plasma (ICP), Au by Aqua Regia decomposition/ atomic absorption spectroscopy (AAS) and Ba by x-ray fluorescence (XRF) at Cominco Exploration Research Laboratory (CERL) in Vancouver. All drilling was conducted by DJ Drilling Ltd of Surrey, BC. Drill core for all holes is stored at the KZK camp core facility.

Diamond drill hole WO96-01 was drilled to test a >1,600 m-long, moderate to strong HLEM conductor with a coincident magnetic anomaly and 0.5 mgal gravity anomaly located in the conductive package of argillites below the Fisher Zone hosting felsic/argillite stratigraphy. A large Zn-Pb-Cu-Ag-Ba soil anomaly located to the south was thought to perhaps be sourced from this HLEM/magnetic feature. This hole intersected a strongly transposed/sheared sequence of intercalated, dark grey to black, variably pyritic and carbonaceous siltstone with lesser argillite (MacRobbie, 1997). At the time, Cominco interpreted the HLEM conductor to be a carbonaceous mudstone interval and no discernible source for the magnetic anomaly. No mineralization of interest was intersected; it was however noted that elevated Cu-Ag-Pb-Zn-Cd values occurred throughout the hole while Ba contents were generally low.

Diamond drill hole WO96-02 was designed to test Fisher Zone equivalent stratigraphy with associated Zn-Pb-Cu-Ag-Ba soil geochemistry anomalies, approximately 700 m to the northwest of the Fisher Zone. This hole was not targeting any AEM/HLEM or magnetic target. Although no mineralization of economic significance was present, this hole intersected felsic volcanic-hosted iron rich exhalite, similar to the host of the mineralization in the nearby Fisher Zone (Senft and Hall, 1997). Additionally, Ba concentrations were found to be elevated in the hangingwall, commonly ranging from 4,000 ppm to 6,000 ppm, and up to 10,334 ppm (MacRobbie, 1997).

In 1997, soil sampling was undertaken over an extension of the main grid and along several topographic contour lines, and additional ground based HLEM surveys were completed over extensions of the WOL8 and WOL10 grids. Results of this work extended the size of the main grid soil geochemical anomaly and helped characterize the WOL8 and WOL10 conductors as graphitic sedimentary rocks (Bannister, 1998).

All soil, silt and lake sediment samples were analyzed for Cu, Pb, Zn, Ag, As, Cd, Co, Ni, Fe, Mo, Cr, Bi, Sb, V, Sn, W, Sr, Y, La, Mn, Mg, Ti, Al, Ca, Na and K by ICP, Au by Aqua Regia decomposition/AAS and Ba by XRF at CERL in Vancouver.

All rock samples were analyzed for Cu, Pb, Zn, Ag, As, Cd, Co, Ni, Fe, Mo, Cr, Bi, Sb, V, Sn, W, Sr, Y, La, Mn, Mg, Ti, Al, Ca, Na and K by ICP, Au by aqua-regia decomposition/AAS and Ba by XRF at CERL in Vancouver.

In 2000, Expatriate Resources Ltd (Expatriate), a predecessor to Yukon Zinc, drilled three holes on the WOL219 claim (Duncan et al., 2001), which now forms part of the JACK claim group. Hole WW-00-03 intersected 2.5 m of massive and semi-massive sulfide at 8.33% Zn, 1.32% Pb, 1.55% Cu, 293 g/t Ag and 1.17 g/t Au, which is interpreted as the down-dip extension of the Wolverine deposit (Expatriate, 2000). Drill hole WW-00-02 intersected only weak mineralization.

BMC acquired the Pelly Project from Teck on 24 January 2015, at the same time that it acquired the nearby KZK Project.

6.2. Previous Mineral Resource Estimates

There are no previous Mineral Resource estimates for the Pelly Property.

6.3. Historical Mine Production

No past mining or production has occurred at the Pelly Property.

7. Geological Setting and Mineralization

7.1. Regional Geology

The Pelly Project is located with the Finlayson Lake District, a crescent-shaped area approximately 300 km long and 50 km wide that extends from Ross River in the north to Watson Lake in the south (Figure 7-1).

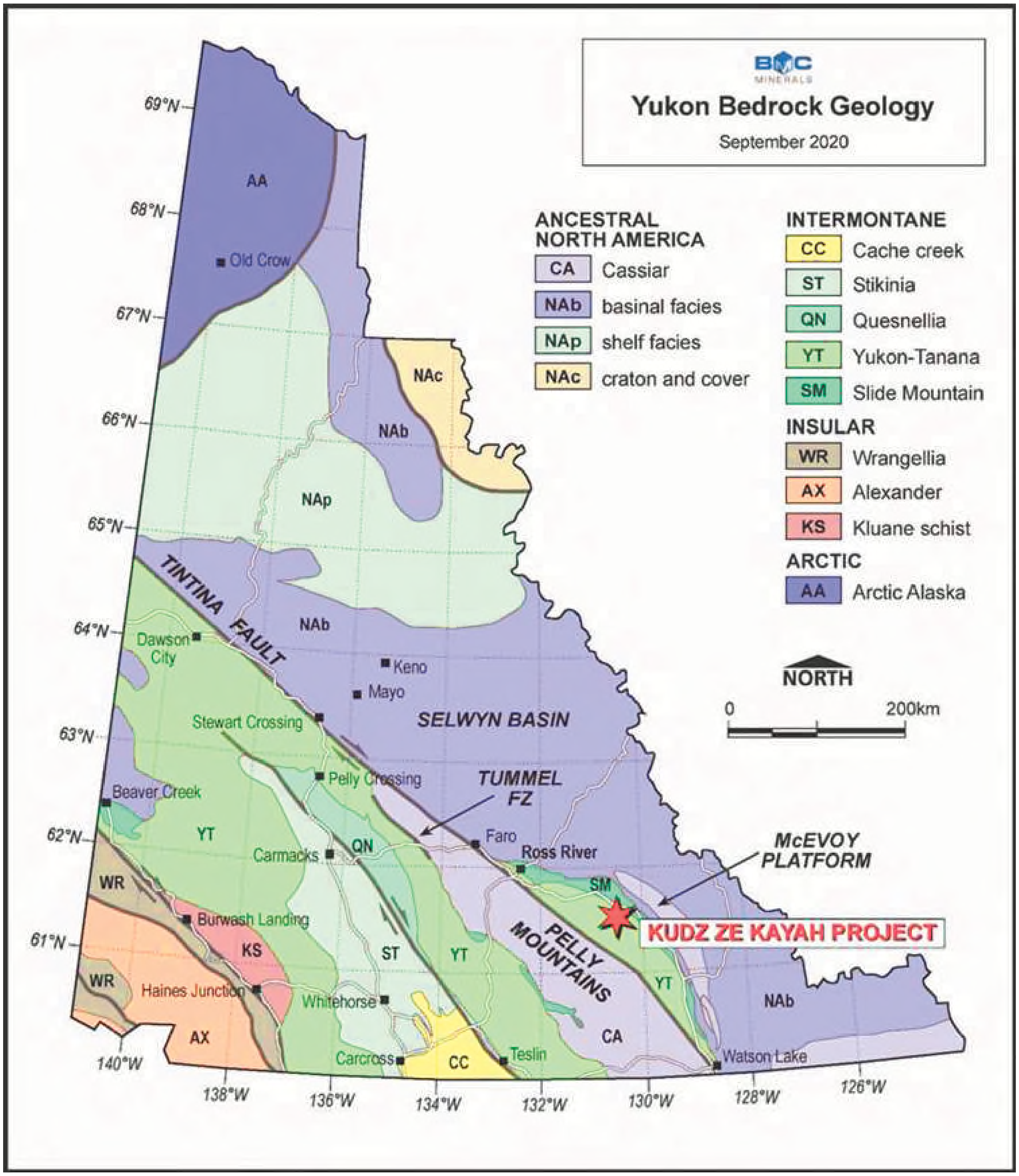

Figure 7-1 Yukon Bedrock Geology and Terrane Map. The Pelly Property is located ~20 km east of the KZK Project.

The Finlayson Lake District predominantly comprises Devonian to Lower Carboniferous (Mississippian) volcanic, intrusive, and sedimentary rocks bounded to the east by Proterozoic and Palaeozoic strata of the Selwyn Basin, representing the ancient North American continental margin, and to the southwest by the Tintina Fault. Rocks of the Finlayson Lake District comprise several fault- and unconformity-bound groups and formations of early Mississippian to Early Permian age (Murphy et al., 2006) (Figure 7-2 and Figure 7-3). The Yukon-Tanana and Slide Mountain terranes, which together with minor allochthonous elements that make up the Finlayson Lake District, are separated from the ancient continental strata to the northeast by the Inconnu Thrust (Mortensen and Jilson, 1985; Plint and Gordon, 1996; Tempelman-Kluit, 1979; Figure 7-2).

Within the Finlayson Lake District, the Jules Creek Fault separates the Yukon-Tanana terrane from the Slide Mountain terrane. The Yukon-Tanana terrane of the Finlayson Lake District is interpreted to be contiguous with the main body of the Yukon-Tanana terrane, which underlies most of west central Yukon, after reconstruction of an approximately 425 km right-lateral, strike-slip movement of Late Cretaceous age along the Tintina Fault (e.g. Mortensen, 1992; Peter et al., 2007).

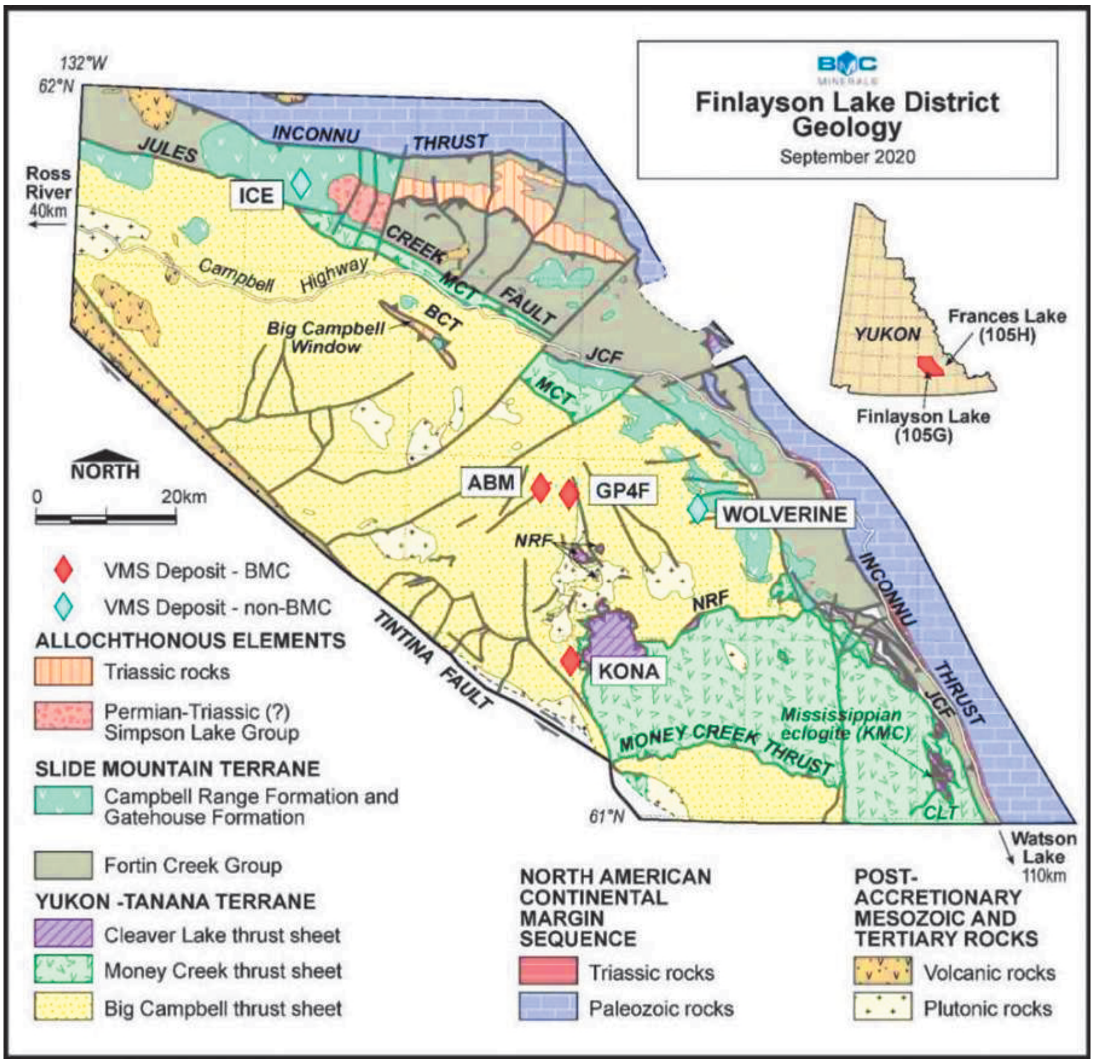

Figure 7-2 Geological map of the Finlayson Lake District
Source: BMC after Murphy et al. (2006)

7.1.1. Stratigraphy

Massive sulfide deposits of the Finlayson District are primarily hosted within stratigraphic components of the Big Campbell thrust sheet (Figure 7-2 and Figure 7-3). The exception is the Ice deposit, which is hosted within the Campbell Range Formation, a stratigraphic component of the Slide Mountain terrane.

Rocks of the Big Campbell thrust sheet include Pre-Late Devonian quartz-rich sedimentary rocks of the North River Formation; mafic and felsic volcanic, and carbonaceous clastic rocks of the Upper Devonian Grass Lakes Group; Late Devonian to Early Mississippian granitic rocks of the Grass Lakes plutonic suite; carbonaceous clastic and mafic and felsic volcanic rocks of the Lower Mississippian Wolverine Lake Group; and carbonaceous clastic rocks and chert of the Lower Permian Money Creek Formation (Murphy et al., 2006) (Figure 7-3).

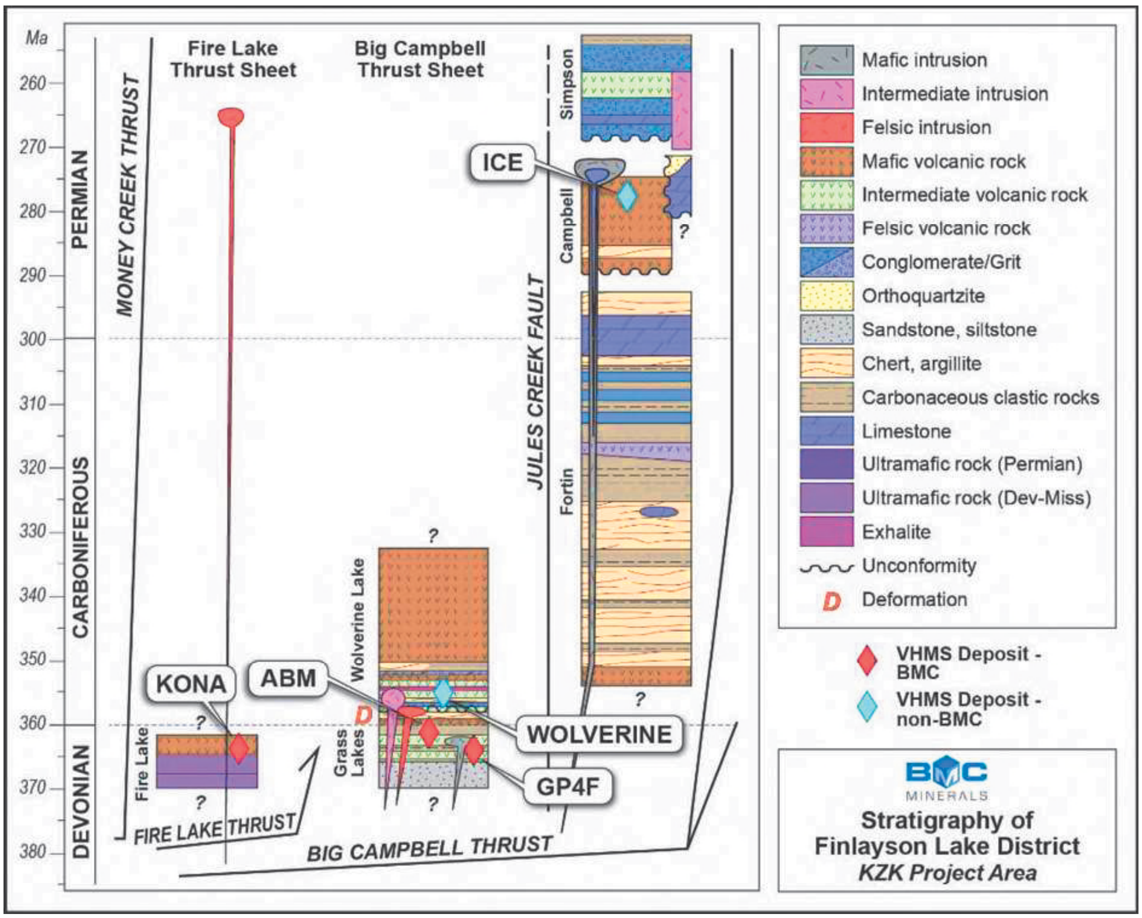

Figure 7-3 Stratigraphy of the Finlayson Lake District, showing location of VHMS deposits

The Grass Lakes Group comprises strongly foliated and lineated layered sedimentary and volcanic rocks positioned in a roof setting above and between bodies of Early Mississippian granitic orthogneiss and weakly foliated mid-Cretaceous granite (Murphy, 1997). The Grass Lakes Group has been subdivided into three formations which, from oldest to youngest, are the Fire Lake Formation, Pelly Formation, and the Wind Lake Formation (Peter et al., 2007). Each formation is described below:

- The Upper Devonian (c. 365 Ma) Fire Lake Formation is a mafic volcanic sequence comprising mainly chloritic phyllite with some carbonaceous phyllite and rare muscovite-quartz phyllite of probable felsic volcanic protolith. Intrusions and sills of mafic and serpentinised ultramafic plutonic rocks occur within the Fire Lake formation (Peter et al., 2007).
- Stratigraphically overlying the Fire Lake Formation is the Late Devonian (c. 360–356 Ma) Pelly Formation, dominated by what is interpreted as sequence of felsic volcanic and volcaniclastic and sedimentary rocks. It predominantly comprises feldspar-muscovite-quartz phyllite and augen phyllite of probable felsic volcanic and volcaniclastic origin, and lesser fine-grained carbonaceous and siliciclastic sedimentary rocks (Peter et al., 2007).
- The Wind Lake Formation forms the uppermost unit of the Grass Lakes Group and comprises carbonaceous phyllite, quartzite, and chloritic phyllite of probable alkalic mafic volcanic and intrusive protolith (Peter et al., 2007).

Coeval with the Pelly and Wind Lake formations are peraluminous plutonic granitoids of the Grass Lakes Suite which are interpreted as the subvolcanic intrusive equivalents to the felsic volcanic host rocks of the ABM deposit and are as old as 363 ± 3.3 Ma (Mortensen, 1992). These rocks are deformed and were intruded by younger, late-kinematic plutonic rocks prior to deposition of the Wolverine Lake Group (Peter et al., 2007).

The Grass Lakes Group is unconformably overlain by rocks of the Wolverine Lake Group (Figure 7-3), which comprises a basal unit of conglomerate, grit, sandstone, and carbonaceous argillite, a middle unit of quartz-feldspar phyric felsic volcanic rocks, rare chert and sandstone, and an upper unit of aphyric rhyolite, argillite, magnetite iron formation, and mafic volcanic and intrusive rocks (Murphy et al., 2006; Peter et al., 2007).

A second unconformity separates the Wolverine Lake Group from the overlying carbonaceous clastic rocks (carbonaceous phyllite, chert-pebble conglomerate, quartzo-feldspathic sandstone to pebble conglomerate, and locally, matrix-supported diamictite) and dark grey to black chert of the Lower Permian Money Creek Formation (Peter et al., 2007).

Both the Grass Lakes Group and Wolverine Lake Group occur in the footwall of the Money Creek thrust and record two cycles in the evolution of a Late Devonian to early Mississippian ensialic back-arc (Murphy and Piercey, 2000; Piercey et al., 2001, 2006). The unconformity separating these groups marks a period of deformation, uplift, and erosion (Peter et al., 2007).

Uranium-lead geochronology places an upper age limit of 356.9 ± 0.5 Ma for the host rocks to the Wolverine deposit (Mortensen, 1992; Piercey et al., 2008), and the immediate stratigraphic hangingwall is dated at 346 ± 2.2 Ma (Piercey, 2001), indicating that Wolverine is younger than Pelly (Peter et al., 2007).

The Campbell Range Formation is a mafic-dominated sequence comprising basalt, chert, and argillite which unconformably overlies rocks of the Wolverine Lake Group. Radiolarians and c. 273–274 Ma U-Pb ages on gabbros and plagiogranites indicate a Pennsylvanian to Permian age (Murphy et al., 2006; Peter et al., 2007).

The rocks of the Finlayson Lake District indicate formation and emplacement in a variety of tectonic settings, including rifted frontal arc, continental back-arc, and oceanic back-arc that range in age from 365 Ma to 275 Ma (Peter et al., 2007).

The Finlayson Lake District is characterized by a central core of higher-grade metamorphic rocks (to lower amphibolite facies) surrounded by lower grade, low greenschist facies rocks. This relatively simple metamorphic distribution is interpreted to be a consequence of Cretaceous dynamothermal events (Murphy, 2004). Also occurring during the Cretaceous was the emplacement of late syn- to post-kinematic granite plutons that are regionally associated with W-Mo-Au-Bi occurrences and the Tsa Da Glisza emerald occurrence north of the Kona deposit.

7.1.2. Regional Mineralization

The Finlayson Lake District hosts numerous base metal sulfide deposits that collectively contain in excess of 45 Mt of base and precious-metal rich sulfide mineralization (Green, 2016; Traynor, 2005; Tucker et al., 1997), and these occur as a result of four distinct mineralization events. The principal deposits and their tectonic setting (Figure 7-4) are summarized below:

- The Besshi-type Kona (Fyre Lake) Cu-Co-Au-rich massive sulfide deposit is interpreted as the stratigraphically oldest of the massive sulfide deposits, hosted within mafic volcanic rocks of the Fire Lake Formation. Kona is interpreted to be situated at the transition from mafic volcanic rocks to overlying turbiditic sedimentary rocks emplaced in a fore-arc setting (Hunt, 2002; Peter et al., 2007).
- The Kuroko-type ABM Zn-Pb-Cu-Ag-Au-rich massive sulfide deposit occurs within the predominantly felsic volcanic rocks that comprise the Pelly Formation, stratigraphically above Kona.
- The Bathurst-type Wolverine Zn-Pb-Cu-Ag-Au-rich massive sulfide deposit is hosted by rhyolitic volcanic rocks and carbonaceous argillite of the Wolverine Lake Group at a stratigraphic position above a regional unconformity and higher than both the ABM and GP4F deposits (Hunt, 2002; Tucker et al., 1997). As the deposit is hosted by graphitic shales and lesser felsic volcanic and volcaniclastic rocks, it may alternatively be classified as a volcanic-sediment-hosted massive sulfide deposit (Peter et al., 2007).
- The Cyprus-type Ice Cu-Au-rich massive sulfide deposit is hosted within late Palaeozoic mafic volcanic and associated sedimentary rocks of the Campbell Range Formation (Hunt, 2002; Peter et al., 2007).

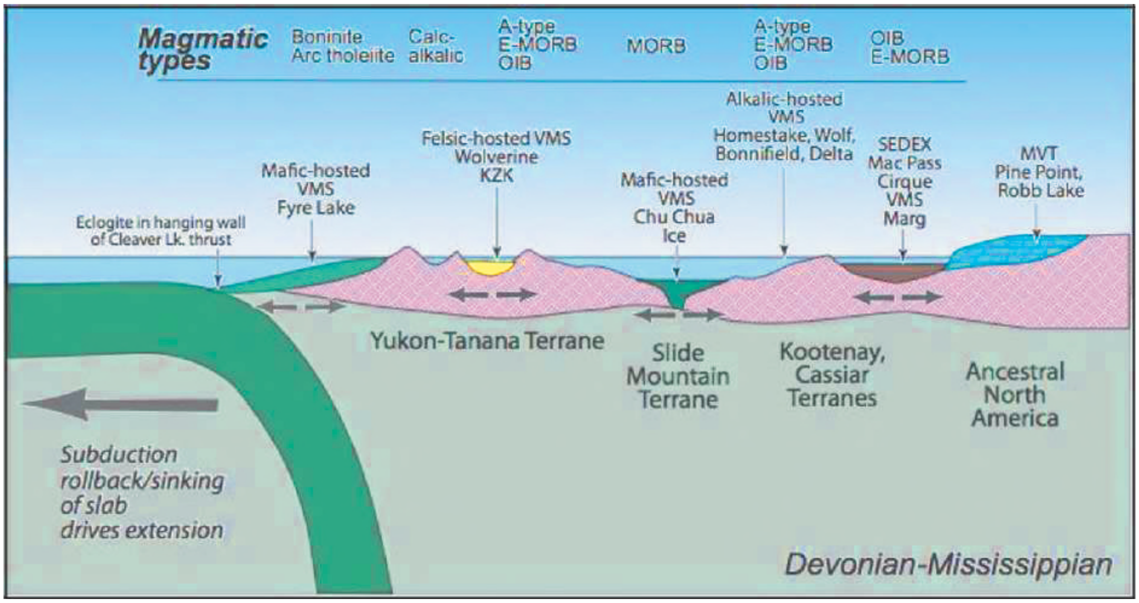

Figure 7-4 Interpreted tectonic setting of Devonian-Mississippian mineral deposits in the Yukon-Tanana and adjacent terranes
Source: Piercey, 2015

Although interpreted to have been deposited in similar tectonic environments, recent studies undertaken on the mineralization and host rocks of the Wolverine and ABM deposits highlight key features which clearly differentiate the two mineralization events, as summarized in Table 7-1.

Metal and deleterious elemental associations can exhibit a significant local control, most likely due to a heterogeneous basement from which much of the significant metal and trace elements that comprise the various VHMS deposits throughout the region are sourced. Selenium (Se), for example, has a crustal abundance of 0.05 ppm (Plant et.al., 2005) but occurs at various concentrations throughout the VHMS deposits of the district.

The Wolverine deposit has an average concentration of 2,000 ppm Se derived from post-sediment deposition but pre-mineralization stage reduction of seawater sourced Se in black shales. In contrast, the ABM deposit contains an average abundance of selenium of 13 ppm, while the mineralization at the GP4F prospect 5 km to the southeast has lower selenium with an average of 7 ppm (Layton-Matthews et al., 2008; Table 7-1). Previous workers had assumed that the source of the selenium was representative of the source magmas; however, this variation demonstrates that localized rather than regional scale mineralizing factors were material in determining selenium levels in VHMS deposits of the district, and any future deposit located within the Pelly Project area may not have the same selenium levels as found in the Wolverine mineralization.

Table 7-1 Summary of key mineralization event features

<table>
<tr><th>Features</th><th colspan="4">Wolverine deposit</th><th colspan="4">ABM deposit</th><th>Comments</th></tr>
<tr><td>Age</td><td colspan="4">347–346 Ga
(Piercey et al., 2008)</td><td colspan="4">362.4–362.9 Ga
(Manor et al., 2018)</td><td>Approximately 16 Ma age difference and separated by mapped unconformity</td></tr>
<tr><td>Metal source *(Pb isotopes)*</td><td colspan="4">1.7 Ga (Proterozoic)
(Peter et al., 2007)</td><td colspan="4">approximately 3.14 Ga (Archaean)
(Peter et al., 2007)</td><td>Different basement metal sources</td></tr>
<tr><td>Host rocks</td><td colspan="4">Carbonaceous shale dominant</td><td colspan="4">Felsic volcanic & volcaniclastic dominant</td><td>Markedly different host rocks to mineralization</td></tr>
<tr><td>Pre-mining Mineral Reserve</td><td colspan="4">5.2 Mt @ 9.7% Zn, 1.3% Pb, 0.9% Cu, 282 g/t Ag, 1.4 g/t Au
*(Yukon Zinc, 2007)**</td><td colspan="4">15.7 Mt, 5.8% Zn, 1.7% Pb, 0.9% Cu, 138 g/t Ag, 1.3 g/t Au (CSA Global, 2019)</td><td>Essentially same range of metals – similar fluids associated with formation</td></tr>
<tr><td>Selenium source
(Se isotopes)</td><td colspan="4">Footwall and coeval carbonaceous shales (broad and strongly negative $\delta^{82}Se_{NIST}$)
(Layton-Matthews et al, 2008)</td><td colspan="4">Magmatic (leaching or degassing) (narrow and mildly negative $\delta^{82}Se_{NIST}$)
(Layton-Matthews et al, 2008)</td><td>Different host rock/basement source control on selenium content of mineralization</td></tr>
<tr><td rowspan="3">Se content, mineralization (ppm)</td><td>N=</td><td>Min.</td><td>Max.</td><td>Mean</td><td>N=</td><td>Min.</td><td>Max.</td><td>Mean</td><td rowspan="3">Selenium content of Wolverine approximately 7.4 times higher</td></tr>
<tr><td>171</td><td>1</td><td>4,605</td><td>1,161</td><td>3,181</td><td>0.5</td><td>2,620</td><td>157</td></tr>
<tr><td colspan="4">Wolverine contains clausthalite
(Bradshaw, et al., 2008; Layton-Matthews et al, 2008)</td><td colspan="4">(BMC drill dataset)</td></tr>
</table>

**The reader is cautioned that the Qualified Person has been unable to verify the third-party information for the Wolverine deposit which lies outside of the Pelly Property and it is not necessarily indicative of the mineralization on the Property that is the subject of this Technical Report. The 2007 pre-mining Wolverine MRE is considered a historical estimate. The Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Resources or Reserves, and BMC is not treating the historical estimate as current Mineral Resources or Reserves.*

7.2. Local Geology and Mineralization

7.2.1. Geology and Stratigraphy

Previous work (MacRobbie, 1996a, 1996b, 1996c; Senft and Hall, 1997; Murphy et al., 2001; Piercey et al., 2001; Murphy et al., 2006; Voordouw, 2017; Hume, 2019) has developed a detailed stratigraphy for rocks of the Wolverine Lake Group, Money Creek Formation and Campbell Range Formation contained within the Pelly Property claims, which is summarized in Table 7-2 and shown in Figure 7-5. These rocks have been subjected to greenschist facies metamorphism and ductile deformation. These units dip moderately to shallowly to the east-northeast throughout the Property. Massive sulfide mineralization at the Wolverine mine, outside the Property boundary, occurs within carbonaceous mudstones (ARG) of the Wolverine Lake Group.

A recently revised interpretation of the geology and stratigraphy surrounding the Pelly Property by Manor et al., (2022) is shown in Figure 7-6.

Table 7-2 Description of the geological units on the Pelly Property

Formation	BMC 2018 unit code	Senft and Hall (1997) code	Murphy *et al* (2001) code	Lithology	Description
Jasper Creek Formation (prev. Campbell Range Formation)	UMI	Iu	Pum	Ultramafic intrusive	Dark green, massive ultramafic rocks intensely altered to serpentinite; contain abundant calcite veins and secondary alteration
	PBA	Mf	PCb	Pillow basalt	Massive basalt with local pillows; local intense epidote alteration
Money Creek Formation	SED	Ft-1/Mt	Pcl	Clastic sedimentary rocks	Mudstone, siltstone, sandstone, and chert
Wolverine Lake Group	MFV	N/A	MWb	Mafic volcanic	Massive basalt with rare reworked (volcaniclastic?) mafic rocks; coarser-grained than Campbell Range basalts and pyroxene/hornblende-phyric
	FRB	foSQ	MWt	Rhyolitic breccia	Fragmental or resedimented rhyolite breccia (i.e. turbidite?); rhyolite fragments can contain feldspar phenocrysts; variable alteration
	RCF	SQ/FF	MWt	Rhyolitic coherent flow	Coherent, massive, flow-banded and -laminated rhyolite with rare intercalations of felsic tuffs
	FLT	Ft-2	MWf	Felsic volcaniclastic	Pale, very fine to fine-grained felsic to intermediate(?) ash and lapilli tuffs with intercalations of argillite; locally intensely silica altered
	BIF	N/A	N/A	Magnetite exhalite	Disseminated, semi-massive, and massive magnetite ± silica ± barite (iron formation) in tuff and mudstone
	CBX	BIF	MWt	Carbonate exhalite	Calcite/dolomite-rich rocks with local pyrite and barite
	ARG	cSA	MWcp	Carbonaceous sediments	Dark, finely laminated to thinly bedded argillite with intercalations of siltstone; locally intensely silica altered and carbonaceous?
	FSP	IQFP	MWf	Fisher Porphyry: Feldspar porphyry	Coherent to locally sheared feldspar ± hornblende (minor) porphyritic intrusive; feldspars are sub-euhedral, 5–25 mm, and variable altered to white mica-epidote
	FLI	N/A	N/A	Quartz-feldspar porphyry	Felsic to intermediate quartz-feldspar porphyritic intrusive rocks; feldspar up to 25–30 mm, broken to augen-textured; quartz typically as blue phenocrysts; crystals make up ~10–30 modal %
	XLT	N/A	MWf	Crystal-bearing felsic volcaniclastic	Fine to medium grained feldspar-quartz and quartz crystal tuffs; equigranular crystals from ~2–5 mm in size, 5–15% modal abundance; hosted in fine-grained ash to local lapilli-rich matrix

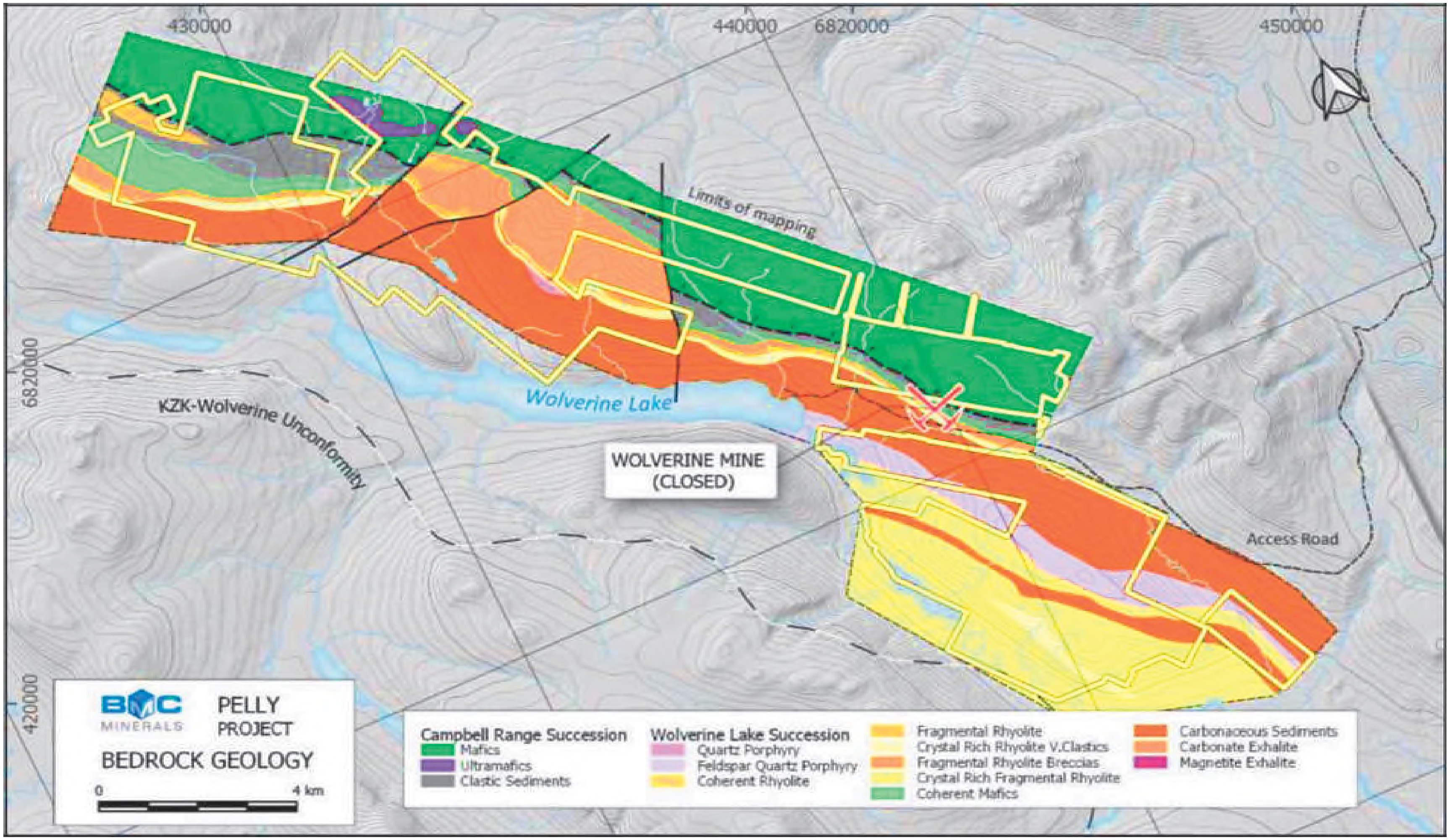

Figure 7-5 Pelly Project bedrock geology map

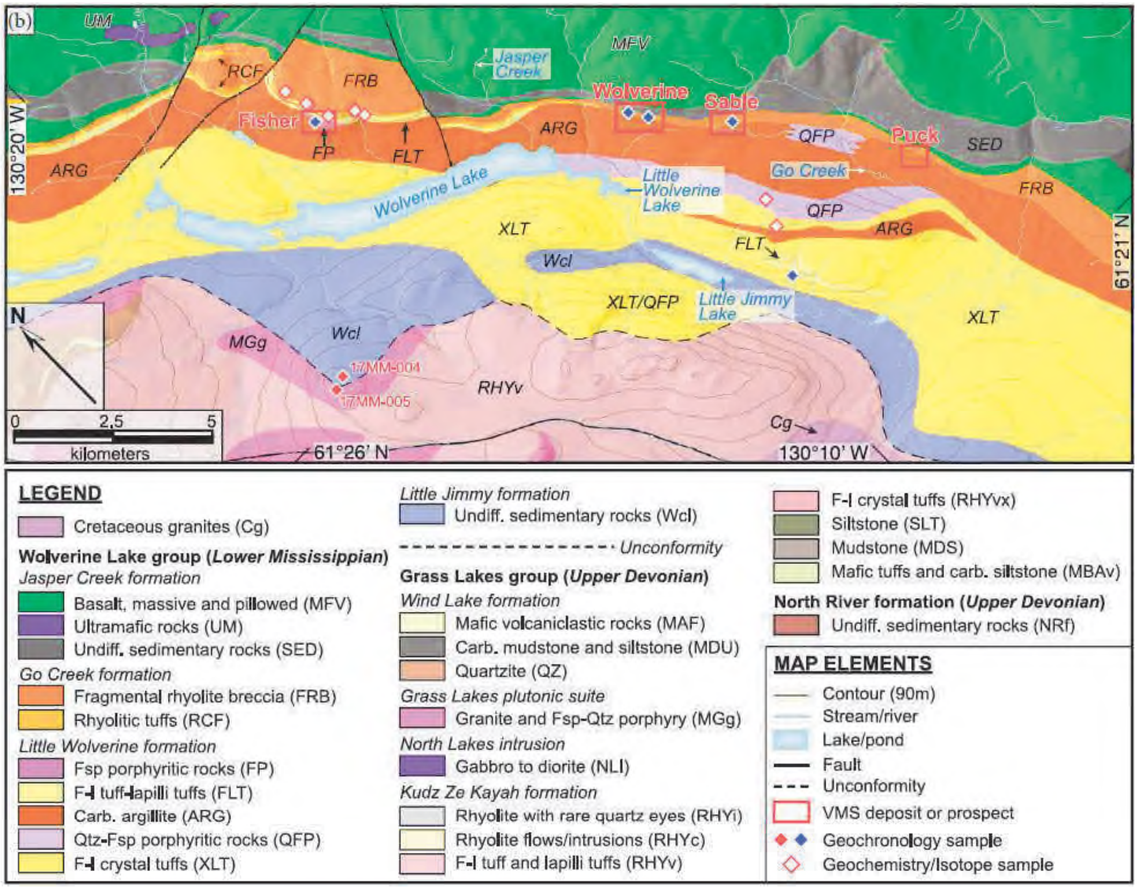

Figure 7-6 Recently re-interpreted geological map of the Wolverine Lake area
Note: Hangingwall rock units of Campell Range succession (Figure 7-5) now interpreted as Jasper Creek Formation of the Wolverine Lake Group.
Source: Manor et al., 2022

7.2.1.1. Jasper Creek Formation (previously Campbell Range Formation)

Outcrops of Jasper Creek Formation (previously interpreted as Campbell Range Formation, Manor et al., 2022) occur along the northeastern margin of the Pelly Property, consisting mostly of massive to locally pillowed basalt (PBA in Table 7-2) (Figure 7-7 a) and lesser exposed ultramafic intrusive rocks (UMI) in the north-northeastern WOL group. The basalts are typically calcareous, variably epidote-altered (locally intense), deformed, and metamorphosed to greenschist facies. Ultramafic rocks (UMI) crop out in the WOL group and are primarily dark green, massive, intensely altered to serpentine, and contain abundant calcite veins and secondary alteration (Figure 7-7 b).

7.2.1.2. Money Creek Formation

The Money Creek Formation consists of a variety of Lower Permian clastic rocks that includes carbonaceous sedimentary rocks, chert, diamictite, grit and conglomerate (SED); the rocks are interpreted to be unconformably deposited over the Grass Lakes and Wolverine Lake groups in agreement with Murphy et al. (2006). Carbonaceous mudstone, siltstone, sandstone, and chert crop out in the northernmost claims of the WOL group and immediately north of the Wolverine mine (Figure 7-7 c).

7.2.1.3. Porphyritic Intrusions

Felsic porphyritic intrusions cut the Wolverine Lake Group in two areas on the Pelly Property: (1) Fisher Zone; and (2) GO group, due south of the Wolverine mine.

These intrusive rocks appear to be semi-concordant sills and, at Fisher, display intensely sheared margins with argillite on both upper and lower contacts. The intrusions are interpreted to be coeval with felsic metavolcanic rocks in the lower and middle parts of the Wolverine Lake Group (Murphy et al., 2006).

Fisher Porphyry (FSP)

The Fisher Porphyry consists mostly of coherent to locally sheared, feldspar ± hornblende (minor) porphyritic intrusive. Quartz is generally absent. Feldspar phenocrysts are sub-euhedral, 5–25 mm in length, commonly broken and variably altered to white mica and epidote (Figure 7-7 d). The upper and lower contacts display intense shearing with an S_1 cleavage subparallel to the regional fabric, and a reduction of phenocryst grain sizes.

Wolverine Footwall Porphyry (FLI)

Porphyritic intrusions in the footwall to the Wolverine deposit (GO group) are distinguished from the Fisher Porphyry by an abundance of quartz phenocrysts. This Wolverine footwall porphyry comprises felsic to intermediate feldspar-quartz porphyritic rhyolite overprinted by the same regional S_1 fabric featured over most of the Pelly Property (Figure 7-7 e). Feldspar phenocrysts are commonly 25–30 mm in length with a broken to augen texture, while quartz is present as blue phenocrysts; together all these phenocrysts make up ~10–30 modal % of rock. This unit is differentiated from surrounding rocks by its coarse grain size and abundance of feldspar phenocrysts.

7.2.1.4. Wolverine Lake Group

The 2018 mapping program suggests that there are at least seven members comprising the Wolverine Lake Group on the Pelly Property. Each of these members is described in more detail below.

Massive Basalt Member (MFV)

Massive basalt caps the Wolverine Lake Group as a relatively thin layer across most of the Pelly Property, increasing in thickness towards the north. The rocks are typically calcareous, distinctly coarser-grained than the Campbell Range basalts, and locally contain <1–3 mm pyroxene and/or hornblende phenocrysts (Figure 7-7 f). There is a regionally consistent S_1 cleavage observed. Rare sections of reworked/brecciated basalt occur in the JACK and WOL groups at the northeastern claim boundary.

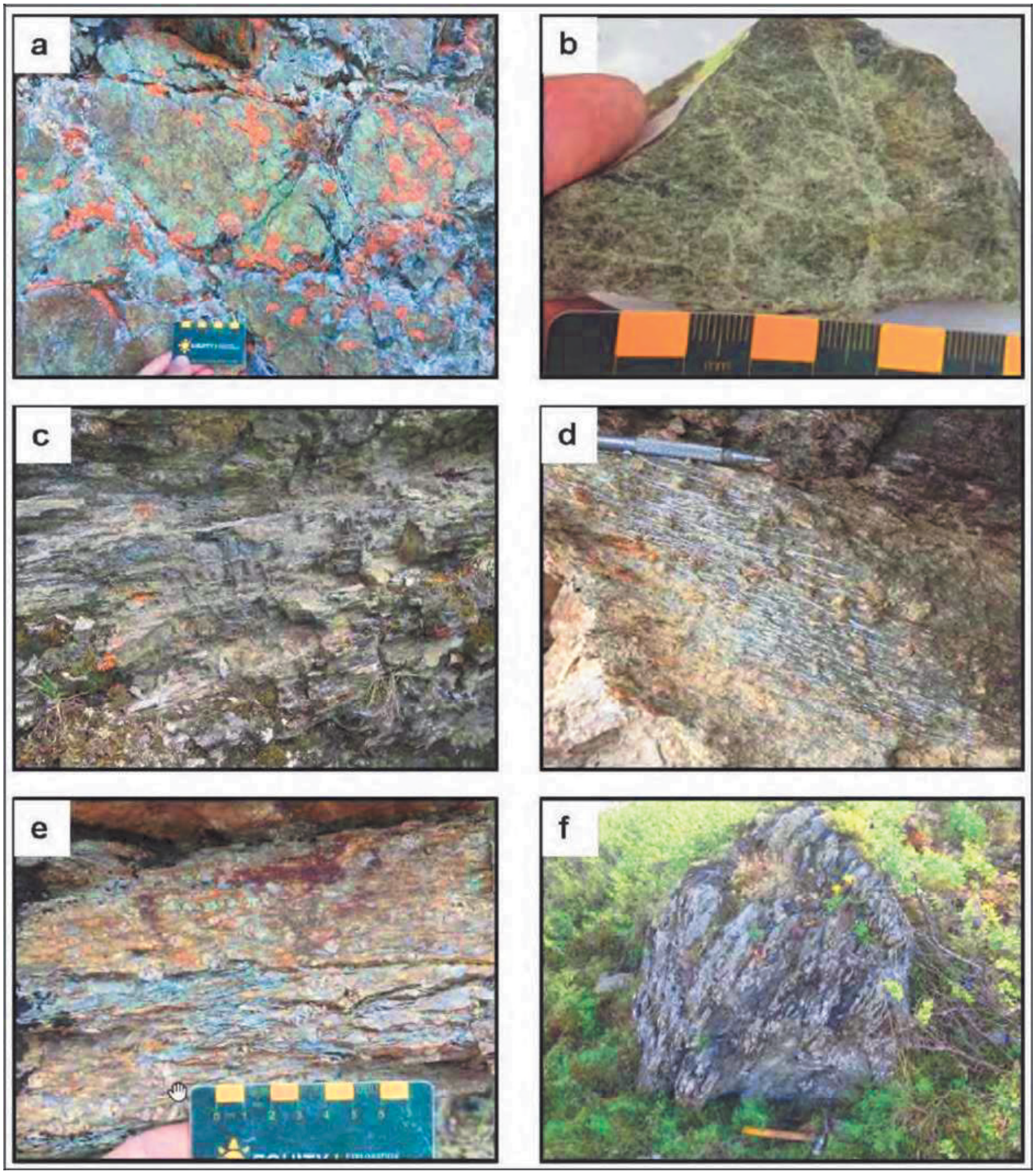

Figure 7-7 Photographs of rocks observed on the Pelly Property

(a) Epidote-altered and relatively undeformed basalt pillows of the Jasper Creek Formation. (b) Hand sample from ultramafic intrusive in the WOL group. (c) Interbedded sandstone and carbonaceous mudstone of the Money Creek Formation in the WOL group. (d) Lower contact of the Fisher Porphyry with argillite, showing preferred orientation of large feldspar crystals parallel to the contact and the regional deformation fabric, (e) Feldspar-quartz porphyry from the lower package of the Wolverine Lake Group, with broken and weathered feldspar phenocrysts that distinguish it from the XLT member immediately below. (f) Massive calcareous basalt in the northwestern WOL group.

Source: Manor et al., 2018 & 2022

Rhyolitic Breccia Member (FRB)

Fragmental or resedimented rhyolitic breccia occurs stratigraphically below the massive basalt member. The FRB member varies significantly in thickness along strike, thinnest at the northern and southern extent of the Property and the thickest (by at least five times) at the centrally located Fisher Zone. The rocks are green to grey, variably altered, and aphyric to feldspar-phyric rhyolites with deformed fragments that range up to ~25 mm (Figure 7-8 a). Piercey et al (2006) have interpreted this breccia as fragments of the underlying laminated silica-altered rhyolitic siltstone and tuffaceous rocks (i.e. felsic volcaniclastic rocks, FLT) that were deposited by volcanic ash-rich turbidity currents and subsequently reworked.

Rhyolitic Coherent Flow Member (RCF)

Rocks in the felsic coherent rhyolite member are commonly tan and coherent, massive, banded or laminated with rare intercalations of felsic tuff at the lower contact and/or incorporation of rhyolitic breccia at the upper contact (Figure 7-8 b). Distribution of this unit varies along strike, with multiple layers north of the Fisher Zone, which pinch out within the Fisher Zone. No RCF is observed in the southern JACK and GO groups.

Felsic Volcaniclastic Member (FLT)

Crystal-barren felsic volcaniclastic rocks are laterally continuous and extensive along much of the Pelly Property. The rocks in outcrop are tan, white and/or grey, very fine to fine-grained, felsic to intermediate ash and lapilli tuffs with common intercalations of argillite (Figure 7-8 c). The entire member is silica-altered with a notable increase in the Fisher Zone, where FLT nears a glassy rhyolite appearance. The Fisher Zone also contains thin, fissile mudstone layers interbedded with felsic tuffs that roughly mark the lower stratigraphic extent of exhalative members.

Exhalative Members (BIF, CBX)

Outcrops of exhalative members are mostly observed around the Fisher Porphyry and are either magnetite- hosted in banded iron formation (BIF; Figure 7-8 d) or carbonate-dominant (CBX). The BIFs occur to the south-southeast of the Fisher Porphyry with the CBX occurring as a lateral equivalent to the north-northwest of the Fisher Porphyry. The exhalative members are typically hosted within the FLT member, with gradational contacts. Less commonly, the exhalative occurs in carbonaceous mudstone. Layers are typically <50 cm thick. One thicker, >1.5 m (lower contact below surface), occurrence of massive magnetite was observed. BIF occurs mostly as disseminated and semi-massive textured magnetite intercalated with silica ± barite. CBX consists of calcite and dolomite with minor disseminated barite and pyrite. Trace sphalerite is also associated with these exhalative members.

Carbonaceous Sedimentary Member (ARG)

The middle package of the Wolverine Lake Group contains an approximately 500 m to >2,000 m-thick member comprising carbonaceous sedimentary rocks spanning the full length of the Pelly Property and beyond. The predominant rock type consists of grey to black, finely laminated to thinly bedded, variably carbonaceous argillite. Also present are local intercalations of siltstone and sections with more abundant argillaceous, silica-altered siltstones (Figure 7-8 e).

Crystal-Bearing Felsic Volcaniclastic Member (XLT)

The lower package of the Wolverine Lake Group contains a thick package of crystal-bearing felsic volcaniclastic rocks that sit stratigraphically below the carbonaceous argillite member (ARG). These felsic rocks are typically interpreted to be fine- to medium-grained feldspar-quartz and quartz crystal tuffs, comprising 5–15 modal percent phenocrysts ranging from ~2–5 mm in size and hosted within a fine-grained ash to lapilli-rich matrix (Figure 7-8 f). Feldspar crystals are commonly aligned parallel to the S_1 cleavage. A distinct layer of crystal-barren felsic tuffs is present within the crystal tuff member in the southern GO group.

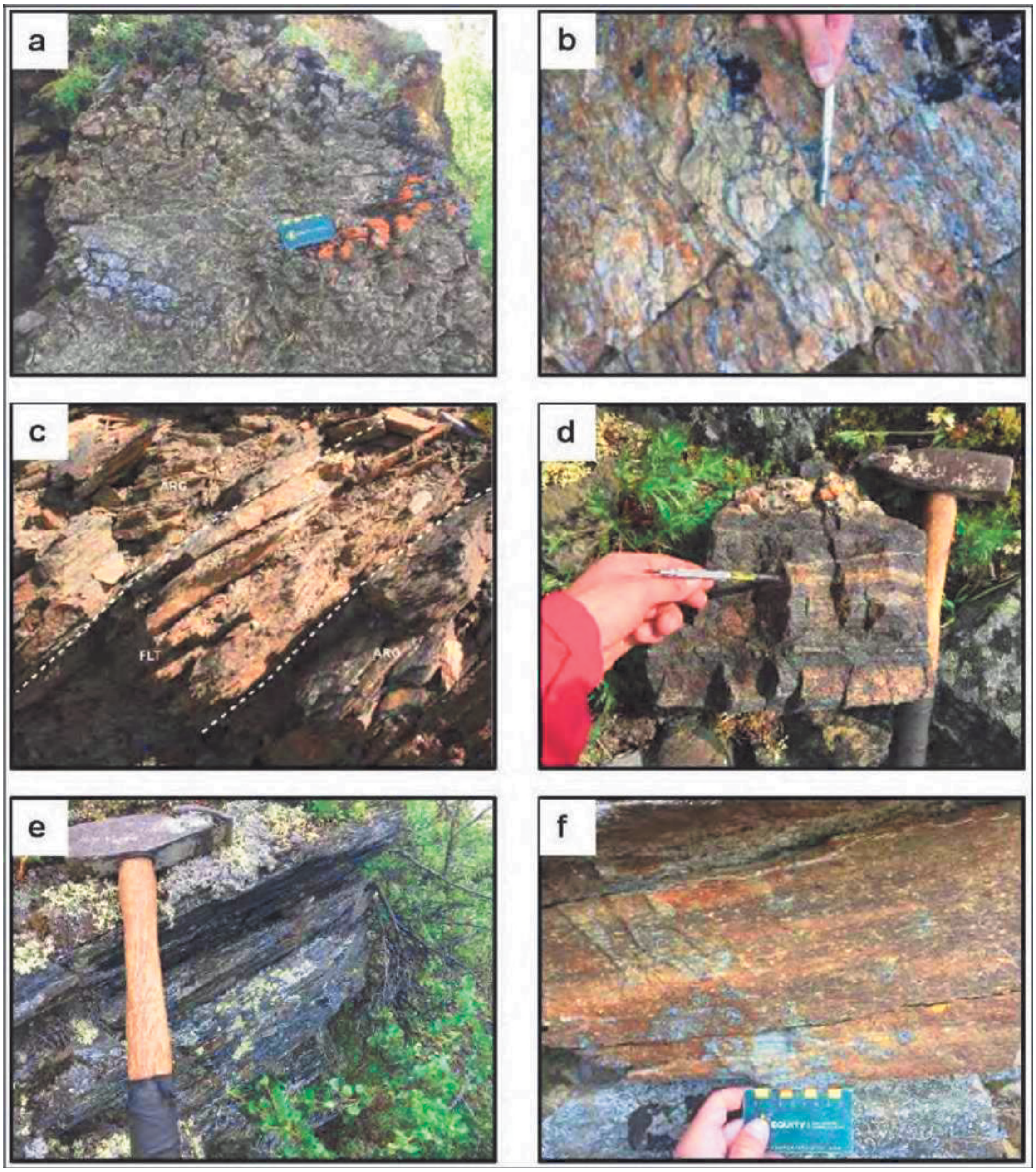

Figure 7-8 Photographs of Wolverine Lake Group rocks

(a) Rhyolitic breccia. (b) Felsic coherent rhyolite displaying flow laminations. (c) Fine-grained felsic volcaniclastic interbedded with argillite in the Fisher Zone. (d) Float of semi-massive magnetite exhalite

layered with silica ± barite. (e) Finely laminated argillite of the ARG member. (f) Crystal tuff with coarse-grained feldspar from the XLT member in the stratigraphic footwall of the Wolverine deposit. Source: Manor et al., 2018

7.2.2. Structural Geology

S_0 Bedding

Primary bedding (S_0) is best-defined in carbonaceous argillite (ARG) of the Wolverine Lake Group and clastic sediments (SED) of the Money Creek Formation. The S_0 planar features appear not to have been deformed significantly due to deformation events over time.

D_1 Deformation: Regional Schistosity

A regionally extensive north-northwest trending and east-northeast dipping deformation fabric (S_1) is observed in nearly all rocks in the Wolverine Lake Group. S_1 cleavage is defined by flattened crystals and phenocrysts in volcaniclastic and porphyritic rocks (Figure 7-9 c, d, f) and alignment of muscovite and/or chlorite. S_1 is typically subparallel to S_0 (Figure 7-9 a). Stratigraphy in the lower package of the Wolverine Lake Group has a shallower dip and more easterly dip direction (mean = 14°/E) than rocks in the middle and upper Wolverine Lake Group (mean = 26–33°/NE). S_1 cleavage in the overlying Money Creek Formation and Campbell Range Formation are subparallel to those in the middle and upper packages of the Wolverine Lake Group though with somewhat steeper dips, especially the pillow basalts in the JACK group (mean = 42–49°/E). These differences could reflect unconformities between the Wolverine Lake Group, Money Creek Formation and Campbell Range Formation, as suggested by Murphy et al (2006).

D_2 Deformation: Localized Isoclinal Folding

D_2 deformation features occur as localized westerly-verging, asymmetric, F_2 parasitic and isoclinal folds that deform the S_1 cleavage (Figure 7-9 b, c). The F_2 axial planar cleavage, S_2, is typically developed subparallel to the S_1 cleavage. The observable F_2 fold wavelengths can vary in scale from millimetres to metres. The subparallel orientation of S_2 and S_1 cleavages and asymmetrical nature of F_2 folds suggests the stratigraphy is situated on the eastern limb of a regional anticline, consistent with observations by Bradshaw et al (2008).

D_3 Deformation: Brittle Faulting

At least three significant brittle faults occur on the Pelly Property, trending east-west to northeast-southwest and obliquely cutting the entire stratigraphy. These faults were identified by stratigraphic offset of geological units, rare examples of fault zones in outcrop (e.g. south of Fisher Zone), and integration of the 2015–2016 geophysical data with geological mapping. The two fault blocks that contain the thickest packages of FRB are bound by brittle faults with apparent dextral displacement, while the central fault cutting these breccias appears to be sinistral. These faults may have formed as a horst-graben structure within an extensional basin that was subsequently reactivated by far-field Tertiary extension. Smaller-scale faulting is present in outcrop and drill core as brittle D_3 structures and rare cataclasite or fault breccia that may be local manifestations of the large, property-scale faults (Figure 7-9 d, e). Stretching lineations, L_3, trend to the east-southeast (Figure 7-9 f), which may indicate oblique strain of clasts within faults.

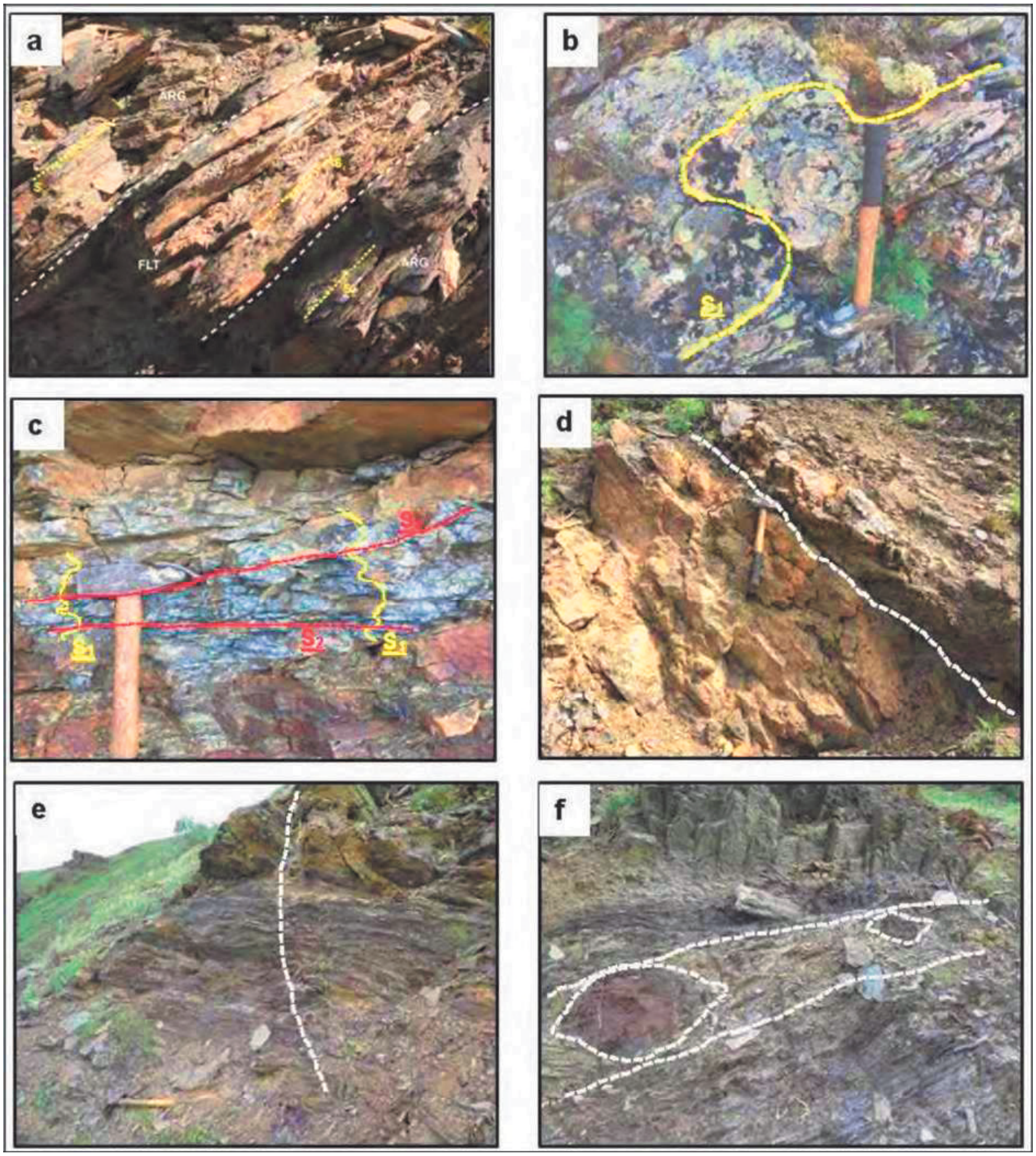

Figure 7-9 Photographs of structures exposed in outcrops within the Pelly Property

(a) Primary bedding, S0, in argillite (yellow, top and bottom) that is subparallel to S1 (yellow, centre) cleavage within intercalated tuff. (b) Flow banding or F2 fold hinge in the RCF member. (c) Crenulation of S1 by D2 deformation, with S2 forming axial planar to F2 in argillaceous siltstone. (d) Rusty, ankerite-altered cataclasite. (e) Southwest-northeast trending brittle fault cutting S1 cleavage in the felsic volcaniclastic member (FLT). (f) Cataclasite with chert nodules and stretched quartz fragments.

Source: Manor et al., 2018

7.2.3. Alteration

Magnetite, pyrite, and barite were mapped primarily along the Fisher Zone exhalative horizon, with mineralization occurring in carbonate or chlorite alteration around these horizons. Sericite alteration is observed around the CBX downhill from the collar of drill hole WO96-2. Additionally, silica alteration is observed around the Fisher Porphyry. Refer to Section 9.5 for results of hyperspectral study work on alteration mineralogy.

Other pyrite mineralization was observed in the footwall of the Wolverine deposit, within the FLI unit of the GO group. This mineralization was observed in an area of low outcrop density and in association with silicification. Additional carbonate and silica alteration were observed within the lower ARG member within the crystal tuffs of the Wolverine footwall in the GO group.

Three other occurrences of pyrite mineralization were recorded in the northwestern WOL group, within mafic volcanic, flow banded rhyolite, and rhyolite breccia. Additionally, carbonate alteration is observed in the north-western WOL group along the contact of the FRB and RCF.

7.2.4. Mineralization

Mineralization on the Pelly Property includes the Fisher Zone, and the downdip extension of the Wolverine deposit. The main Wolverine deposit, as well as the strike extensions of the Fisher Zone (or Jay occurrence) and Puck prospect are not on the Pelly Project claims; however, given their proximity to the Pelly Property and the same style of mineralization is the exploration target on the Pelly Project, descriptions are included in this section.

The QP has not reviewed any technical data or technical reports for the mineral occurrences outside the Property, and the following comments are based on data sourced from the public domain. The QP has been unable to verify the information, and this information is not necessarily indicative of the mineralization on the Pelly Property that is the subject of this Technical Report.

Each of these occurrences is summarized below.

7.2.4.1. Wolverine Deposit

The Wolverine deposit is located adjacent to and surrounded by the Pelly Property (Figure 4-2 and Figure 4-3). The Wolverine mine was previously owned by Yukon Zinc and is not currently in operation (refer Section 15.1).

The Wolverine deposit has been classified as a VHMS-type deposit based on its geology, tectonic setting, sulphur isotopic signature, age and metal grades (Bradshaw et al., 2008). It comprises two lenses of massive sulfide, referred to as the Lynx and Wolverine Zones, connected to each other and fringed by relatively thin massive sulfide, stringer veins and/or sulfide replacement zones.

Host rocks to the deposit consist of deformed meta-volcanic, meta-volcaniclastic and meta-sedimentary rocks of the Wolverine Lake Group (Murphy et al., 2006). From bottom to top, these rocks consist of carbonaceous argillite (MWcp) that grade upwards into volcaniclastic rhyolite and are cut by porphyritic sills with a U-Pb zircon age of 347.8 ± 1.3 Ma, interpreted as the maximum age of mineralization (Piercey et al., 2008). Rhyolite is overlain by an interbedded argillite, rhyolite and magnetite-carbonate-sulfide exhalite (MWf). The transition from MWcp to MWf marks a change in the nature of volcanism, from quartz- and feldspar-phyric rhyolite of the footwall to aphyric rhyolite and exhalite in the hangingwall (Bradshaw et al., 2008). Graphitic argillite in the hangingwall is generally carbonate-rich immediately above massive sulfide and magnetite-rich higher up in the stratigraphy. Exhalite is overlain by a fragmental rhyolite unit that also forms part of the Wolverine horizon, followed by interbedded carbonaceous argillite, greywacke, basalt and rhyolite (MWt).

The Wolverine deposit is 700 m long, at least 475 m wide and generally 1–10 m thick, with the deposit still open at depth and extending off the Wolverine property and onto the JACK group of the Pelly Property (refer Figure 10-2). The thickest sulfide accumulations occur in the Wolverine and Lynx zones, which comprise a series of stacked lenses totalling 5–15 m of massive sulfide separated by layers of argillite up to 8 m thick. Both zones are tabular and 250 m long and are separated from each other by 200 m of semi-massive sulfide referred to as the Hump zone (Bradshaw et al., 2008). Semi-massive sulfide consists of replacement-style sulfide that typically occur around, above or outboard of the stinger veins. The semi-massive parts of the deposit are generally copper-rich whereas the massive parts of the deposit are more enriched in lead and zinc.

Massive and banded sulfide consists mostly of fine-grained pyrite and sphalerite with subordinate amounts of pyrrhotite, chalcopyrite, galena, arsenopyrite and sulfosalts. Barite is generally absent, in contrast to the nearby ABM and GP4F deposits. Galena occurring near the base of the Lynx Zone is notably enriched in selenium, containing up to 5.13 wt% Se and averaging 4.04 wt%. Silver is mostly contained within tetrahedrite. Semi-massive sulfide, defined as comprising 1 –50 vol% of the rock, consists of chalcopyrite, sphalerite, pyrite and minor pyrrhotite. Chalcopyrite is significantly more abundant than in the more massive sulfide and is typically associated with strong chlorite and/or iron carbonate alteration. Another type of replacement-style mineralization is sphalerite-rich, comprising massive lenses and/or blebs of sphalerite with subordinate pyrite and in association with sericite and ankerite alteration. Stringer vein sulfide zones are formed by quartz-sulfide veins that have sulfide assemblages of pyrite-sphalerite ± chalcopyrite-pyrrhotite-arsenopyrite and gangue minerals that include quartz, calcite, dolomite, ankerite, siderite, chlorite, biotite and muscovite (Bradshaw et al., 2008).

The alteration visible in hand specimen associated with the Wolverine deposit is mostly restricted to felsic volcaniclastic rocks in the footwall, which would have been permeable before they were consolidated. However, it should be noted that alteration of graphitic sedimentary rocks can be cryptic due to the relatively small percentage of carbon required to significantly darken the appearance in hand specimen. Alteration is described by Bradshaw et al (2008) as four alteration styles:

- Silica alteration immediately adjacent to quartz-sulfide stringer veins
- Carbonate alteration in association with replacement-style mineralization
- Chlorite alteration, which is most abundant in the deposit footwall
- Sericite alteration, which typically occurs below and lateral to chlorite alteration.

Alteration is generally stratabound and conformable, as opposed to occurring within a pipe-like structure, although the degree to which transgressive alteration has been transposed into the dominant foliation is undetermined at this time.

7.2.4.2. Fisher Zone

The following description of the Fisher Zone is adapted from the Yukon Geological Survey MINFILE description (occurrence number 105G 040) and from Senft and Hall (1997).

The Fisher Zone, which is also referred to as the Jay occurrence in MINFILE, was discovered at surface in the form of felsic lapilli tuff containing vein-hosted and disseminated sphalerite with minor chalcopyrite. Subsequent drilling has shown that this zone consists of numerous narrow sulfide bands hosted within strongly altered felsic volcanic and/or sedimentary rocks that is overlain by thick accumulations of baritic iron formation and massive barite (collectively the MWf unit). These baritic units are interpreted as exhalite units. They are interbedded with carbonaceous argillite, felsic volcanic, fragmental tuff and massive tuff. At a thickness of 350 m, the MWf unit that hosts the Fisher Zone is significantly thicker than the 40 m of MWf hosting the Wolverine deposit.

The narrow sulfide bands comprising the Fisher Zone consist of sphalerite, pyrite and subordinate galena, and are associated with strong sericite-carbonate ± chlorite alteration. The best intersection of the Fisher Zone was in drill hole 95-06, which intersected 2.4 m of semi-massive sulfides at 2.84% Zn, 1.41% Pb, 0.12% Cu, 66.3 g/t Ag and 0.14 g/t Au (Senft and Hall, 1997).

Magnetite-rich exhalite associated with both the Fisher Zone and Wolverine deposit is up to 40 m thick and occurs along a strike length of at least 8 km. Mineralogy typically consists of quartz-magnetite ± barite-hematite-pyrite, with mineralized segments enriched in sphalerite and rare chalcopyrite. Rock samples have returned up to 5.3% Zn, 0.56% Pb and 45% Ba.

It is considered that a detailed ground-based gravity survey over the Fisher Zone would help define potential massive sulfide mineralization. While the BIF unit may also give a gravity response, any gravity anomaly lower in the stratigraphy can be considered especially prospective. Fixed loop versatile time-domain electromagnetics (FLTEM) may be helpful to define any massive sulfide or BIF units. However, any mineralization-related conductors occurring in close proximity to the carbonaceous sediments may be difficult to separate from the background conductivity of graphitic material. Further target development within this zone should be undertaken before drilling occurs, in order to provide the best chance for success.

7.2.4.3. Puck Prospect

This description of the Puck Prospect is adapted from the Yukon Geological Survey MINFILE description (occurrence number 105G 134). Note that although the Yukon EMR data shows this prospect lying on the Pelly Property, the true location is ~700 m further northeast and off the Property (Wengzynowski, 1996; Turner and Terry, 1996).

The Puck Prospect consists of Fe-rich exhalite, stockwork mineralization and strong alteration within the “Wolverine Horizon”, lying 3 km southeast of the Wolverine deposit. The prospect is underlain by subvolcanic porphyry and overlain by interlayered carbonaceous argillite, felsic volcanic, fragmental and tuffaceous units and magnetite-carbonate iron formation.

The area was identified as prospective through a prospecting and grid soil sampling program that defined a 1,200 m x 1,000 m zone of weakly to moderately anomalous copper values (Wengzynowski, 1996). Subsequent diamond drilling in 1996 and 1997, comprising 4,025 m in 16 holes, failed to intersect massive sulfide mineralization, with one of the better composites returning 2.72% Zn and 1.16% Pb over 2.8 m in hole PK96-02 (Turner and Terry, 1996).

8. Deposit Types

8.1. Deposit Style

Volcano-hosted massive sulfide deposits (VHMS) – also known as volcanic-associated, volcanogenic, or volcano-sedimentary massive sulfides – are an economically important class of base and precious metal mineral deposits. They are relatively common and are found in rocks spanning three-quarters of the age of the Earth.

As the name implies, VHMS deposits are accumulations of sulfide minerals, hosted by volcanic rocks, where the sulfides comprise more than 60% by volume of the rock. This definition is generally extended to include massive sulphate deposits and sulfide deposits dominated by disseminated to semi-massive mineralization and to include deposits hosted by volcanic successions, i.e. volcaniclastic and sedimentary rocks deposited adjacent to volcanoes.

VHMS deposits are predominantly layered accumulations or lenses of polymetallic massive sulfide minerals that precipitate from hydrothermal fluids on or beneath the seafloor as the result of mixing of upwelling hydrothermal fluid with seawater (Figure 8-1 and Figure 8-2).

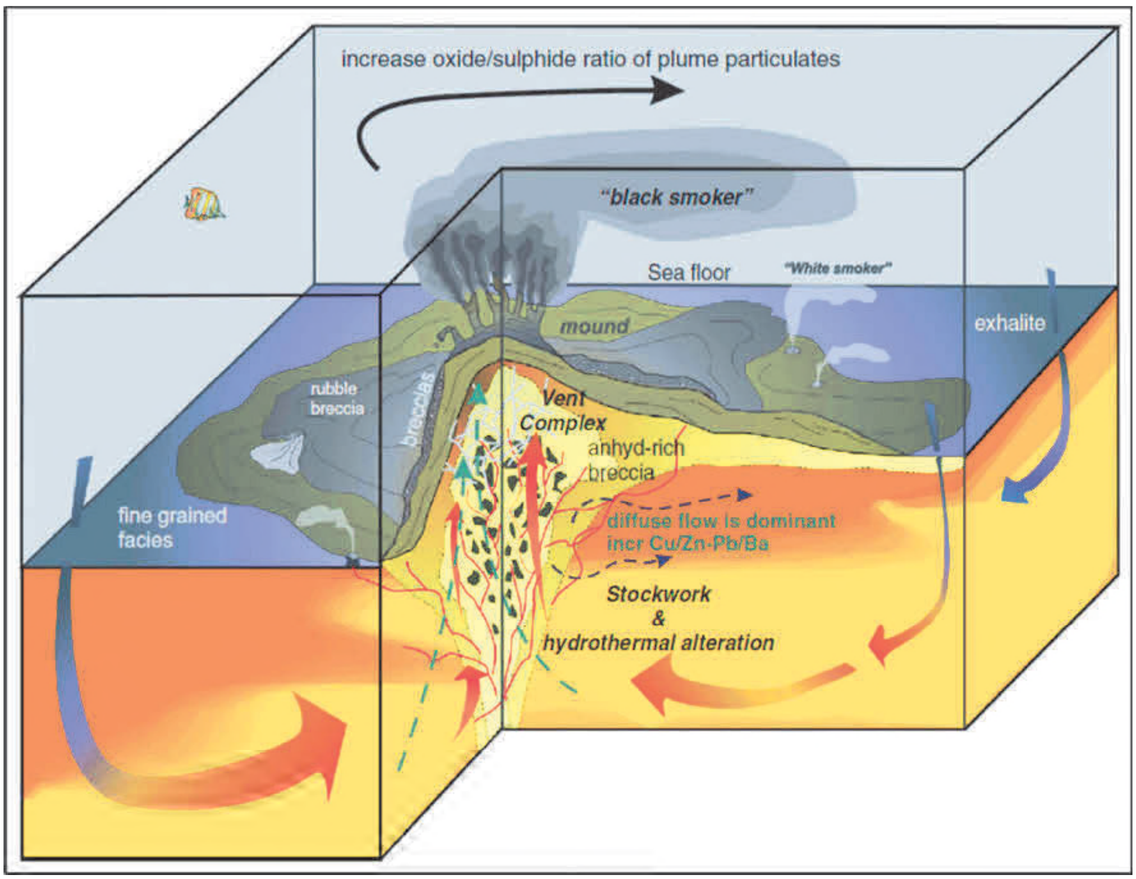

Figure 8-1 Schematic diagram of a "classic" VHMS deposit, with concordant semi-massive to massive sulfide lens underlain by a discordant stockwork vein system and pipe of alteration
Source: from Tornos et al. (2015)

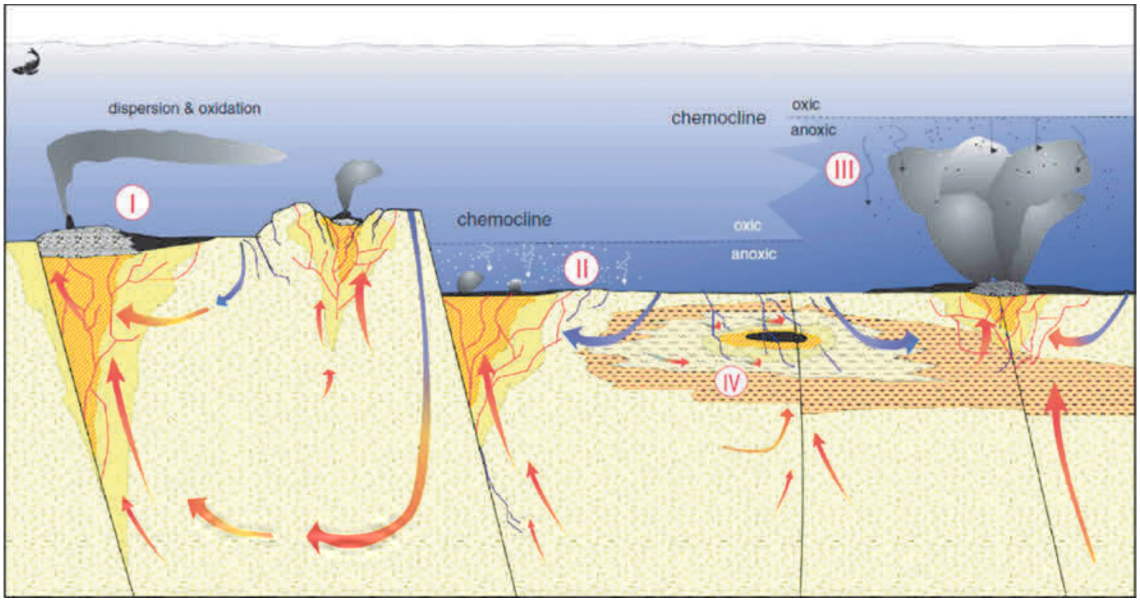

Figure 8-2 Schematic diagram showing the main features of the different styles of VHMS mineralization

(I) Mounds and black smoker chimneys in oxic environments; (II) brine pools; (III) mound and stratiform sulfides in regional anoxic environments; (IV) sub-seafloor replacement.
Source: from Tornos et al. (2015)

They are associated with and created by volcanism-associated hydrothermal events that are still forming on the seafloor today (sulphurous plumes called "black smokers") around undersea volcanoes along many ocean ridges and associated with subduction (within back-arc basins and forearc rifts) (Figure 8-3).

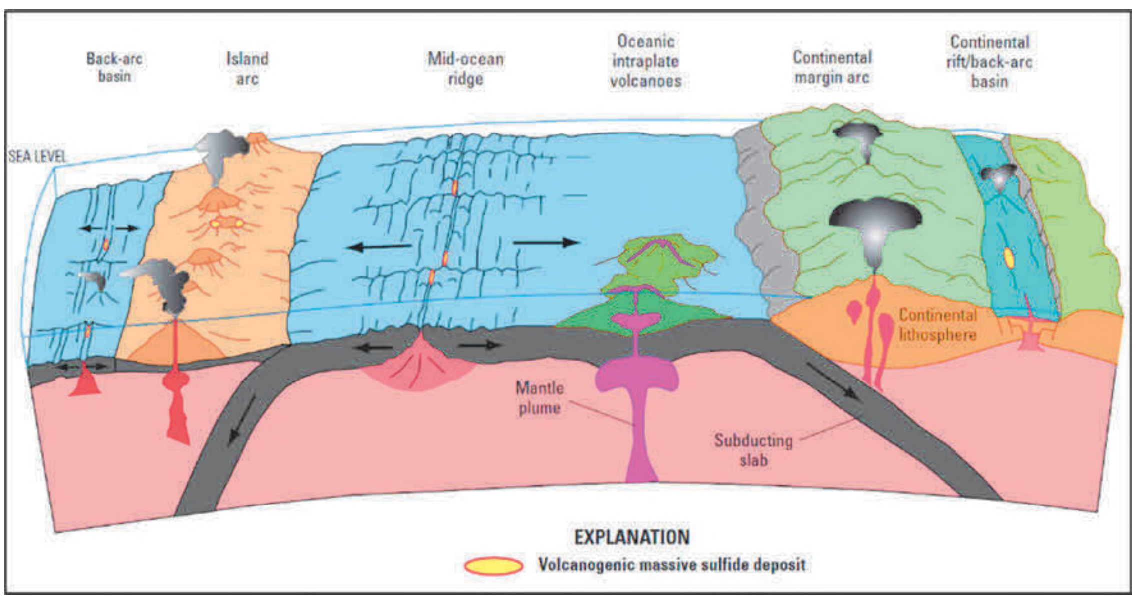

Figure 8-3 Schematic diagram showing VHMS deposits in divergent (mid-ocean ridge and back-arc basin) and convergent (subduction related island arc and continental margin arc) plate tectonic settings
Source: Shanks and Thurston (2012)

VHMS deposits range in age from 3,400 million years to deposits still actively forming in modern seafloor environments. They are major sources of zinc, copper, lead, silver, and gold, and significant sources for cobalt, tin, selenium, manganese, cadmium, indium, bismuth, tellurium, gallium, and germanium.

Huston et al. (2010) note some key features of the VHMS deposit type:

- VHMS are interpreted to have formed subaqueously, at or just below the sea floor, from moderate- to high-temperature (200℃–400℃) fluids driven by the high heat flow accompanying volcanism.
- The deposits are considered syngenetic or nearly so, hence, in many cases these deposits form along district-scale stratigraphic positions (or marker horizons) that represent either quiescent periods of volcanism or changes in lithology or compositional characteristics of the host succession
- The largest VHMS deposits are interpreted to form as replacements of unconsolidated volcanic, volcaniclastic, and sedimentary rocks beneath ancient seafloors at depths from 10–100 m. Infiltration and replacement processes below the seafloor can significantly improve the number of metals retained, compared with the dispersal that can occur when metals are precipitated in the overlying water column. Sulfide deposits formed beneath the seafloor also have a higher potential for preservation, as they are less impacted by erosion and oxidation.
- Deposit-specific features can be found such as sulfide-rich sediments adjacent to the deposit, accumulations of sulphate minerals such as barite and anhydrite, or collapsed areas containing siliceous sinter cones.
- Other distinct deposit features include widespread alteration in rocks adjacent and often contemporaneous to chloritization, silicification and pyritization.
- The most common feature among all types of VHMS deposits is that they are formed in extensional tectonic settings, including both oceanic seafloor spreading and arc environments.
- Most ancient VHMS deposits that are still preserved in the geological record formed mainly in oceanic and continental nascent-arc, rifted arc, and back-arc settings. Primitive bimodal mafic volcanic-dominated oceanic rifted arc and bimodal felsic-dominated siliciclastic continental back-arc terranes contain some of the world’s most economically important VHMS districts.
- Most significant VHMS mining districts are defined by deposit clusters formed within rifts or calderas. Their clustering is further attributed to a common heat source that triggers large-scale sub-seafloor fluid convection systems. These subvolcanic intrusions may also supply metals to the VHMS hydrothermal systems through magmatic devolatilization.
- VHMS mining districts are commonly characterised by extensive semi-conformable zones of hydrothermal alteration that intensifies into zones of discordant alteration in the immediate footwall and hangingwall of individual deposits because of large-scale fluid flow.
- VHMS camps can often be further characterised by the presence of thin, but laterally extensive, units of ferruginous chemical sediment formed from exhalation of fluids and distribution of hydrothermal particulates.

Examples of large-scale subsea-floor replacement deposits hosted by felsic to intermediate volcanic successions include:

1. Australia:
   - Rosebery, Hercules, Mount Lyell, Benambra, Liontown, Highway-Reward, Mount Morgan, Sulfur Springs and Golden Grove Deposits (including Gossan Hill).
2. Canada
   - Mattabi (and other Sturgeon Lake Deposits), Horne H lenses, Ansil, Kidd Creek, Coniagas, and some lenses of the Myra Falls Deposits.
3. Sweden
   - Renström, Kyrkvägen, Kankberg, Holmtjärn, Petiknäs North, Långdal, Långsele, Boliden and West, North and East Maurliden Deposits.
4. Portugal and Spain
   - San Miguel, Salomon-Lago (Rio Tinto), San Platón, Concepción, Neves Corvo, Aguas Teñidas and Los Frailes-Aznalcóllar Deposits of the Iberian Pyrite Belt.

Understanding the different deposit models enables optimised approaches in exploration and provides improved understanding of the potential of known VHMS mineralization. Siliciclastic-rich deposits are known to be the largest tonnage systems, but polymetallic bimodal systems are known for the highest grades.

Tornos et al (2015) summarise key observations on VHMS deposits:

- VHMS deposits formed in a restricted number of geological settings that reflect the existence of different geochemical traps.
- The largest deposits formed as replacements of volcanic and sedimentary rocks below the seafloor and as stratiform accumulations deposited in regionally anoxic water bodies.
- Anoxic brine pools formed in only certain VHMS basins, whereas mounds and related chimney complexes are generally uncommon in the ancient rock record. In clear contrast, most present-day deposits form mounds and, presumably, underlying replacement zones and stockworks. There are no exhalative deposits known in anoxic basins.
- The various styles of VHMS mineralization can rarely be distinguished by a single criterion, and in most cases several criteria are required.
- Furthermore, most VHMS deposits comprise two or more styles of mineralization, and a single district likely contains a range of deposits of different styles.
- In general, VHMS deposits formed by exhalative processes were initiated as mounds but may have evolved into a stratiform deposit if conditions were (or became) anoxic.
- Most exhalative deposits have underlying replacement mineralization in the stockwork zone if the host rock characteristics were favourable.

In summary, there are three main controls on the depositional processes and depositional sites of VHMS mineralization:

- The geology and facies architecture of the sub-seafloor stratigraphic succession control whether exhalative versus replacement style mineralization predominates;
- The physicochemical composition of the hydrothermal fluids (which governs the redox state, the metal and sulphur contents and the temperature and salinity — and, thus, the buoyancy of the fluid); and
- The redox conditions and physiography of the depositional site within the basin.

Any exploration approach to be considered in the case of VHMS deposits is ultimately linked to the processes involved in their formation and the properties inherent in the resultant mineral deposit and variably altered host rocks. The scientific understanding of processes that produce VHMS deposits provide key exploration criteria.

The deposits are typically formed on the seafloor at or near volcanic or hydrothermal vents as a product of circulating hydrothermal fluids precipitating metals and trace elements leached from the underlying crust. This results in lithological, structural and geochemical fingerprints that are unique to the environment of formation.

Moreover, the physical properties of the resultant mineralization relative to the host rocks provide unique geophysical signatures.

VHMS deposits form in extensional, rift environments with high heat flow; evidence includes:

- Subvolcanic intrusions (often with strong hydrothermal alteration and evidence of shallow emplacement);
- Synvolcanic dyke swarms (correspond with vent corridors, and typically show evidence of intrusion into wet unconsolidated sediments);
- Rock types associated with volcanic vents; and
- Rock chemistry.
- Hydrothermal (alteration) systems showing lateral and vertical zonation in both alteration minerals and metals.
    - Semi-conformable alteration: lateral fluid flow – metal leaching – patchy
        - In mafic-dominated substrates = epidote-quartz and silicification
        - In felsic-dominated substrates = sericite-quartz and silicification
        - Semi-conformable to stratigraphy (i.e., not discordant).
    - Pipe-like or proximal alteration: vertically and laterally zoned
        - Chlorite-(quartz) – proximal
        - Chlorite-sericite – medial
        - Sericite-quartz – medial to distal
        - Quartz – distal.
- Metal-rich sediments (exhalates) with mineralogical and chemical zonations pointing to vents; these marker horizons can extend for tens of kilometres away from deposits.

8.2. Concepts Underpinning Exploration

Field mapping and prospecting can be undertaken to identify rock sequences that may be amenable to hosting VHMS mineralization, in conjunction with techniques such as whole rock, rare earth and trace element geochemical fingerprinting as a guide to the likely tectonic setting of the host stratigraphy. Additionally, more detailed field mapping and scout drilling can be utilized to identify areas of interest, including altered volcanic rocks, syngenetic fault structures and proximal-to-vent volcanic facies.

The accumulation of metals and various trace elements in the mineral deposit, the enrichment and/or depletion of a range of major and trace elements in the surrounding host rocks, and in some cases the enrichment of metals and trace elements in associated exhalite units, all lend themselves to the use of geochemical exploration techniques. In the case of the Pelly Project this has to date included geological mapping of alteration, and soil, silt and rock chip geochemical surveys. The mineralization itself may comprise a mix of heavy, variably magnetic and conductive mineral accumulations that are amenable to gravity, magnetic and electrical geophysical (e.g. surface, airborne and downhole electromagnetics, induced polarisation techniques), all of which have been utilized at the Project to date.

All of these techniques have been applied with an iterative approach to identify broader areas of prospectivity followed by subsequent surveys of increasing detail until there is a target defined by multiple encouraging features from several independent datasets. Once targets are generated, they are drilled using diamond drilling methods to the point that the extents of the mineralization are known and are then infill drilled to increase geological confidence.

9. Exploration

9.1. Data Compilation and Synthesis

In 2017, BMC engaged CSA Global to undertake an exploration review involving data compilation and synthesis over their KZK Project and the surrounding Finlayson Lake District (Brauhart et al., 2017), which included the Pelly Property.

Historical exploration data pertaining to the Pelly Property were consolidated into a GIS database. These data were consolidated in a consistent format with data from the surrounding district, enabling effective comparison and analysis within the geological framework of the district. Findings, conclusions and recommendations from the CSA Global assignment have been integrated into following sections of this report (refer Section 17.2).

9.2. Aerial Photography

In 2018, BMC commissioned regional aerial photography over the Finlayson District, including the Pelly Property. The aerial photography was undertaken using a Piper Navajo and a large format camera to cover the property at 20 cm resolution (Figure 9-1).

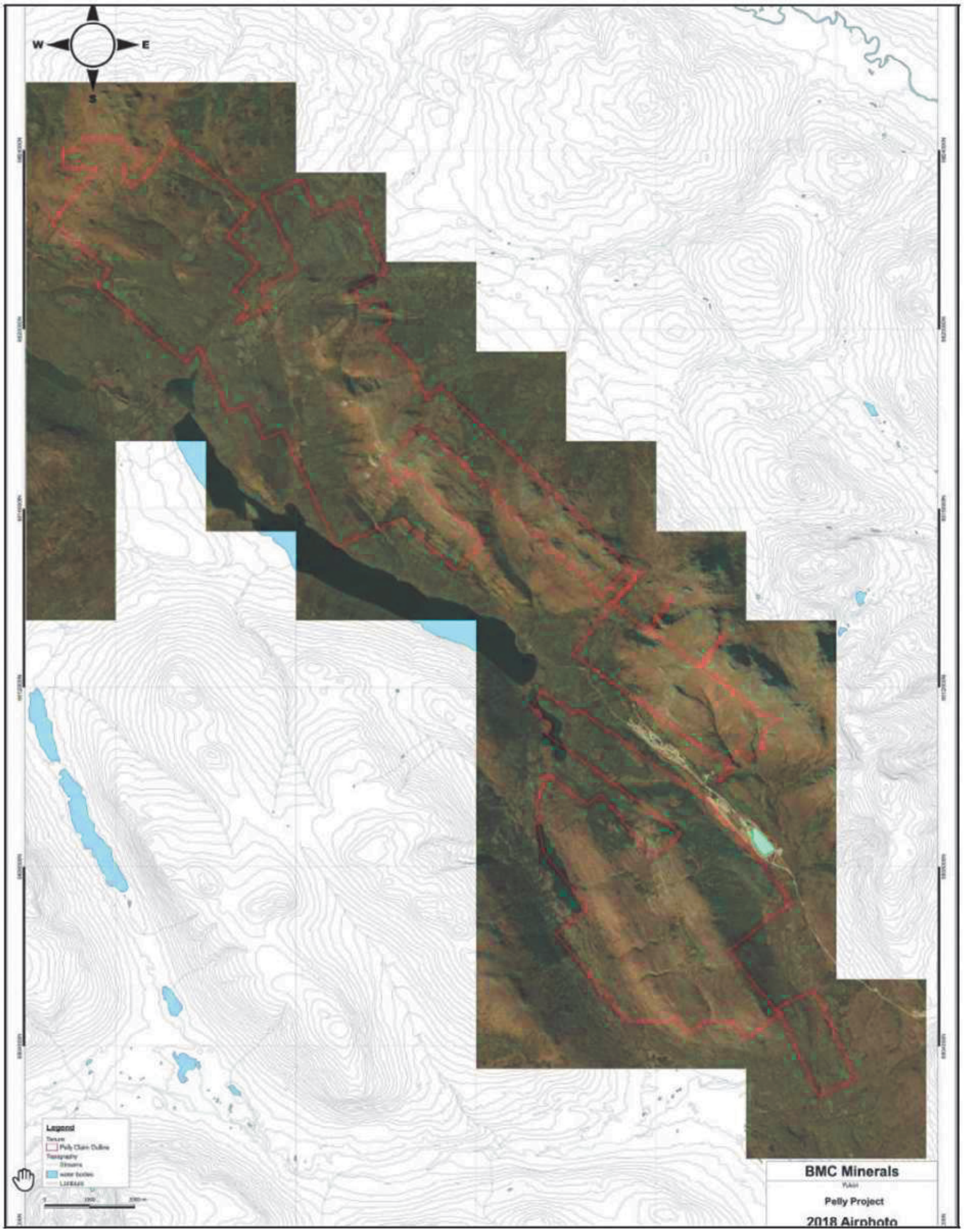

Figure 9-1 2018 air photography covering the Pelly Project

9.3. Mapping Program

A three to four-person crew conducted geological mapping on the Pelly Property between 3 July and 17 July 2018, with daily helicopter set-outs and pick-ups along pre-planned traverse routes (Manor et al., 2018). 38 traverses were completed, covering a total area of ~70 km^2. Bedrock exposure within the mapped area is present mainly along ridges, ravines; moderate on the steep westward facing slope, but typically poor along other shallower slopes and in valley bottoms. In all, nearly 700 individual outcrops were mapped and described. Mapping was conducted on ruggedized, GPS-enabled (global positioning system) Panasonic Toughbook computers using QGIS software. Structural data was collected using a combination of Silva and Brunton compasses, and the Fieldmove Clino iPhone/Android application. Mapping data was compiled daily into *.gpkg files using QGIS on a central computer at the KZK Camp.

Interpretation and production of the final Property geology map was completed using a combination of QGIS (2D) and Micromine (3D). Geological data for the Property map was aggregated from 2018 and historical outcrop mapping, drill hole logs, and geophysical data to constrain interpretation of surface geology.

Cominco mapping had interpreted the Wolverine Lake Group stratigraphy to be relatively continuous, but included many faults, curved map patterns and lithological changes that could not be verified during the 2018 campaign (Manor et al., 2018). The new geological map simplifies the distribution of lithofacies by adding new outcrop control points, geophysical data constraints and 3D map generation using Micromine software to account for topographical changes in the stratigraphy. These new observations define the Wolverine Lake Group as one continuous stratigraphic package with distinct variations in member thickness in the fault-bounded Fisher Zone, primarily in the upper package FRB.

The exhalite layers (BIF and CBX) that occur in the Fisher Zone are contained exclusively in the felsic volcaniclastic member (FLT), both stratigraphically above and below the thin, interbedded argillite member. These exhalites are interpreted as primary beds of massive to semi-massive magnetite and/or carbonate and occur over a strike length of ~12 km (Peter et al., 2007). These layers are interpreted to have formed in short pulses of exhalative venting that followed periodic volcanism, with variably disseminated to locally massive magnetite-rich layers formed when there is some overlap between volcanic and exhalative activity.

A revised geological map of the Pelly Property was developed as an output from the 2018 field mapping program, which is shown in Figure 9-2.

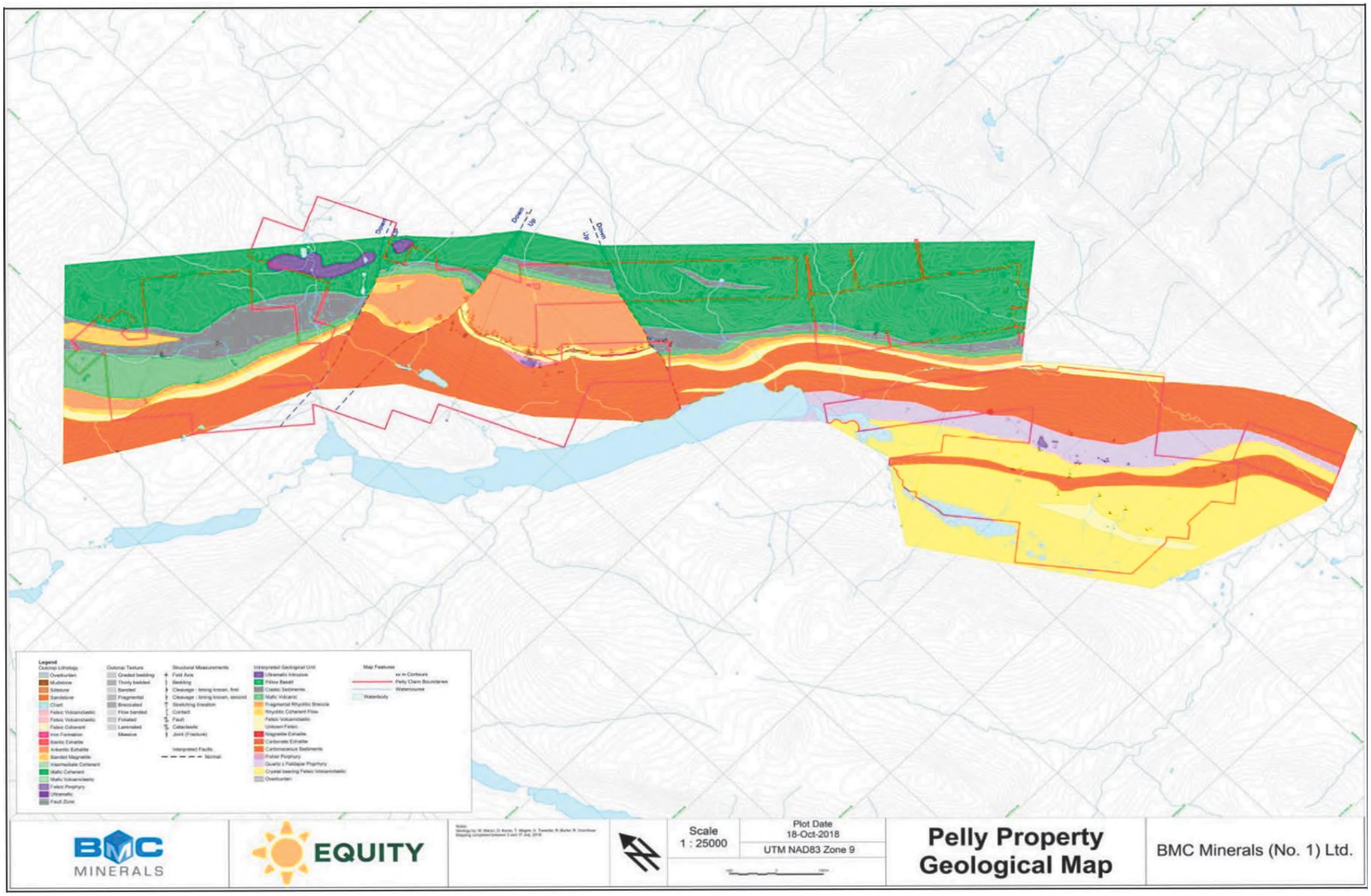

Figure 9-2 Geological map of the Pelly Property – 2018 field mapping

9.4. Relogging Drill Core

Three diamond drill holes (BO96-1, WO96-1, WO96-2) were relogged as part of the 2018 Pelly work program for a total of 601.1 m (Table 9-1). These holes were available at the KZK camp and span across most of the stratigraphic sequence of the Pelly Property. Graphical logs were created on paper at a 1:200 scale. Digital logs were recorded in GeoSpark software. The relogging data was incorporated into Micromine and used during the Property map interpretation.

Table 9-1 Summary of holes relogged in 2018

Hole	Length (m)	Grid	Easting	Northing	Elevation (m)	Azimuth	Dip	Hole type	Core size
BO96-1	129.8	NAD83_Z9	439522	6810138	1354	210	-60	DD	NQ
WO96-1	124.4	NAD83_Z9	432131	6817677	1169	212	-60	DD	NQ
WO96-2	346.9	NAD83_Z9	433628	6818258	1662	212	-60	DD	NQ

Relogging of BO96-1. The hole passes into the footwall of the Wolverine deposit, primarily intersecting ARG with minor interbedded sandstone and XLT (refer to Table 7-2 for description of rock unit abbreviations). This drill hole displays characteristics of the middle to lower packages of the Wolverine Lake Group.

Relogging of WO96-1: The hole, drilled in the WOL group west of the Fisher Zone, intersected deep overburden (42.3 m) overlying ARG, which extends to the end of the drill hole (124.4 m). This drill hole highlights the depth of overburden on the western margin of the Pelly Property, which adds to the complexity of geophysical and geochemical work conducted in the area. The carbonaceous mudstones confirm the fact that the ARG member is significantly thick in this part of the stratigraphy, supporting the idea of a graben or caldera located in the centre of the Pelly Property.

Relogging of WO96-2, drilled ~1,100 m north of the main Fisher Porphyry outcrop, intersected very little overburden (~3 m), as it is collared on sub-crop. Drilling collared directly into FRB which extended down to 144.9 m. From 144.9 m to 179.1 m, a package of intercalated FLT, RCF, and CBX occurs. This package is inferred to be along strike of the Fisher Zone, where carbonate and magnetite-exhalites are encountered in outcrop. From 179.1 m to 246.3 m, RCF is the dominant lithological unit, with minor mudstones, and CBX horizons. The RCF in this zone also displays a significant carbonaceous content, potentially representing silicified mudstones or peperitic textures. From 246.3 m to 263 m, a package of carbonaceous mudstones and intermediate volcanic rocks occur. This package is inferred to correlate with the intercalated mudstones in the FLT member at the Fisher Zone. Banded rhyolites with minor felsic volcaniclastic rocks and mudstones, occur from 263 m to 300.4 m, likely representing silicified volcaniclastic rocks of the FLT member. From 300.4 m to 302.9 m, a feldspar-phyric rock logged as a crystal tuff occurs. This lithology likely represents the distal expression of the Fisher Porphyry. From 302.9 m to 309.7 m, felsic volcaniclastic rocks occur, displaying the lowest extent of the FLT member. From 309.7 m to 346.9 m (end-of-hole), the carbonaceous mudstone of the ARG member occurs. Overall, this drill hole represents the stratigraphy of the Fisher Zone well and highlights the complexity of the volcanic stratigraphy within.

9.5. Hyperspectral Study

Hyperspectral measurements were collected from all 2018 field samples (473 measurements from 129 surface rock samples) and at every 1 m interval in the Cominco drill hole WO96-2 (344 measurements). Field samples required cutting, whereas core samples were already cut. Samples were washed, marked with grease pencil, described, and photographed prior to measurement with a field portable TerraSpec® VIS-NIR Spectrometer (TerraSpec). The system uses visible and near infrared (VNIR; 350–1000 nm) and short-wave infrared (SWIR; 1000–2500 nm) wavelengths to determine mineral speciation based on bond reflectance (Danner et al., 2015; Nielsen, 2017).

Interpretation of the hyperspectral analyses indicate that phengitic mica (Fe-Mg rich) is regionally ubiquitous with 2200 nm peak absorption wavelengths greater than 2210 nm; less common muscovite mica (Al-rich) typically displays peak absorption wavelengths <2210 nm. Spatially two areas were distinguished from these data: Fisher Zone, where muscovite in the feldspar porphyritic rocks have spectral values <2208 nm; and lower Wolverine footwall (GO group), where muscovite (±phengite) from argillite, felsic crystal-free and crystal-bearing tuffs, and felsic porphyritic rocks yields 2200 nm peaks between 2207 nm and 2213 nm.

9.6. Geochemistry

9.6.1. Rock Chip Geochemistry

Rock chip samples from the Fisher Zone display the most significant zinc and barium results on the Pelly Property (Figure 9-3). Rock chip samples from the exhalite units immediately north of the Fisher Porphyry and near the mapped carbonate exhalite to the west contain zinc concentrations above 500 ppm; a felsic tuff (FLT) assayed 2,850 ppm Zn proximal to this carbonate exhalite and a gossan float sample from the same area returned 1.82 wt% Zn.

Barium results show the same spatial variability to the north and west of the Fisher Porphyry and generally returned values >0.5 wt% Ba, and exhalites east of the Fisher Porphyry returned values >5 wt% Ba. The highest barium result is from a magnetite-rich exhalite containing >15 wt% Ba. Barium is strongly associated with exhalative units in which the mineral barite is observed. Moreover, the best zinc assay results are located next to exhalative units, either carbonate- or magnetite-dominant and in the altered host felsic volcanic.

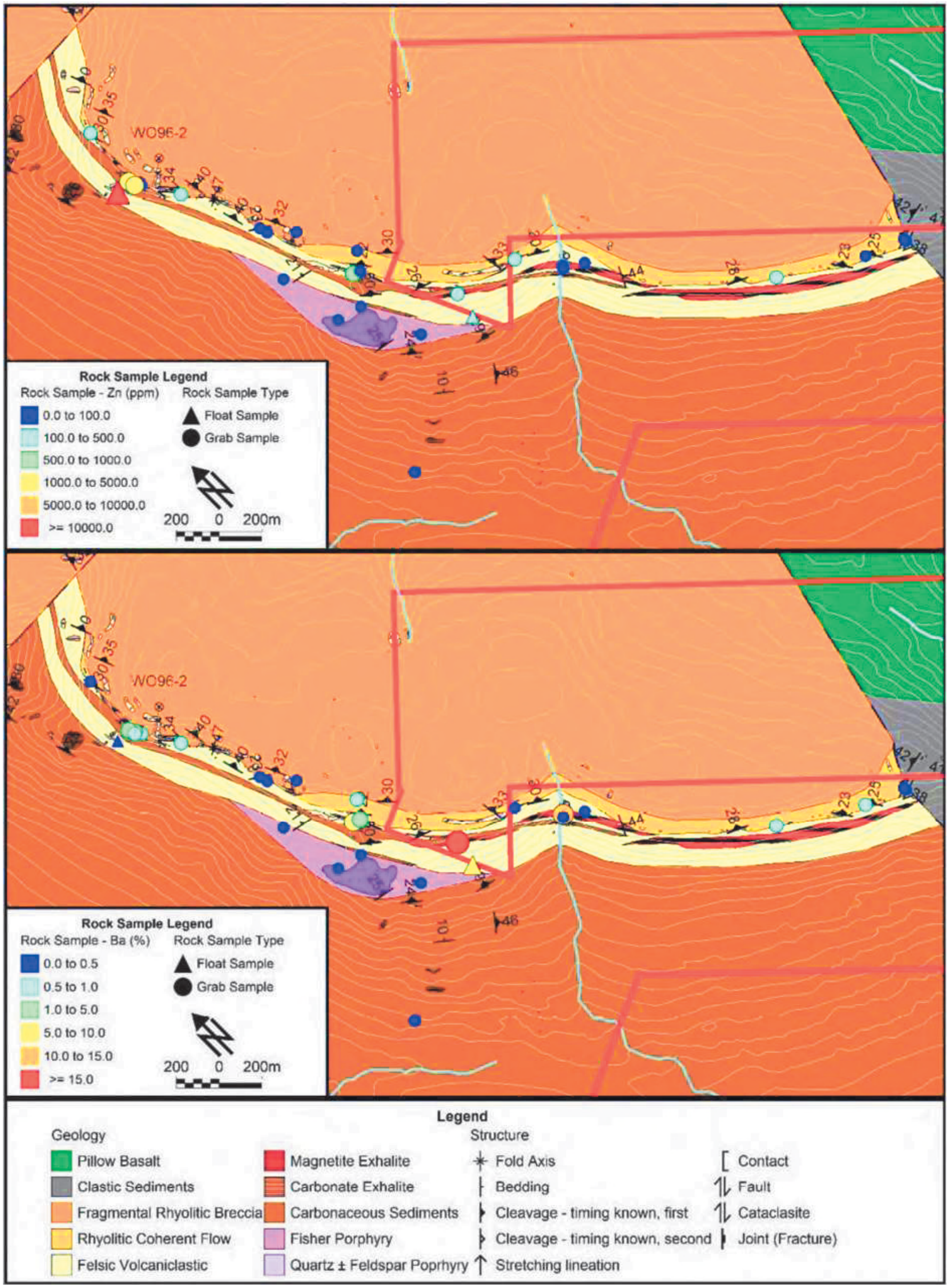

Figure 9-3 Map of the Fisher Zone showing zinc and barium geochemical results
Note: Samples associated zinc (top panel) and barium (bottom panel) concentrations.

9.6.2. Litho-Geochemistry

Preliminary litho-geochemical analyses and whole rock analyses of rocks throughout the Pelly Property show distinct trends within footwall and hanging wall felsic rocks that are consistent with previous studies. The high field strength element (HFSE) and rare earth element (REE) concentrations within these rocks are distinctive. The footwall felsic volcanic (XLT) and intrusive porphyries (FLI and FSP) exhibit the highest average HFSE and REE contents (e.g. Nb/Ta = ~9–20). The hangingwall rocks (FLT and RCF), however, show relatively lower abundances of HFSE and REE (Nb/Ta= <12 and undefined with analytical method detection limits). Interestingly, the fragmental rhyolite breccia at the lowest part of the sequence (Lower FRB) near the Fisher Porphyry has a similar trace element pattern to the hanging wall rocks, whereas the characteristics of a sample at the highest point in the stratigraphy (Upper FRB) are more akin to the high HFSE-REE contents of the footwall rocks. Additional work is needed to determine the significance of this observation (Manor and Hume, 2018).

The mafic rocks on the Pelly Property have been defined as middle Mississippian Wolverine Lake massive basalts (MFV) and Permian Campbell Range pillow basalts (PBA) (although Manor et al., 2022 interpret these pillow basalts as Jasper Creek Formation), and both have similar geochemical characteristics. Both rock suites appear to represent E- and N-MORB-type rocks; however, they exhibit significantly higher large ion lithophile element abundances (e.g. Cs, Rb, Ba, K) that could represent fluid mobility and artificial enhancement of these elements in the rock.

Piercey et al (2001) have attributed the difference in HFSE-REE concentrations in the Wolverine hangingwall and footwall to an abrupt shift in petrogenetic conditions and source melting near the time of mineralization at the Wolverine deposit. The high HFSE-REE abundances indicate that higher temperature continental crustal melting with variable mantle contributions was present during the generation of the volcanic and intrusive suites in the footwall. These conditions were considered favourable to the formation of VHMS deposits at the Wolverine deposit (Piercey et al., 2008).

9.7. Geophysics

9.7.1. Airborne Magnetics and Versatile Time-Domain Electromagnetic (VTEM)

In 2015, BMC conducted a 269.4 line-km airborne magnetics and VTEM survey over the WOL group (Voordouw and Jones, 2016). This was followed in 2016 by 481.6 line-km airborne magnetics and VTEM survey over the JACK and GO groups (Geotech, 2016; Voordouw, 2017), including 81.1 line-km of re-flights to meet quality assurance/quality control (QAQC) standards (Figure 9-4). Integration of survey results with historical mapping identified several strong formational responses and a re-interpretation of faulting, particularly between the JACK and WOL groups (Voordouw, 2017).

Airborne Versatile Time-Domain Electromagnetic

The principal geophysical sensors included a VTEM (VTEMplus) system and horizontal magnetic gradiometer with two caesium sensors. Ancillary equipment included a GPS navigation system and a radar altimeter. During the survey, the helicopter was maintained at a mean altitude of 101 m above the ground with an average survey speed of 80 km per hour. This allowed for an actual average Transmitter-receiver loop terrain clearance of 70 m and a magnetic sensor clearance of 80 m.

QAQC was monitored by Jules Lajoie of Vancouver, BC. QAQC checks included assessment of horizontal deviation from the planned flight path, terrain clearance, noise on magnetic recordings, magnetic diurnal variation, recording failures in the navigational systems or deliverable instrumentation, number of navigational satellites used, along line sampling, and the normally processed last time gate for the Z component. Excessively high terrain clearance led to 81.1 line-km of re-flights to bring the survey within QAQC specifications.

Geotech Ltd provided a survey report describing the data acquisition, processing, and final presentation of the survey results as electromagnetic profiles, a late-time gate gridded electromagnetic channel, and a colour magnetic TMI contour map. (Geotech Ltd, 2016). Digital data was provided in databases in Geosoft GDB format.

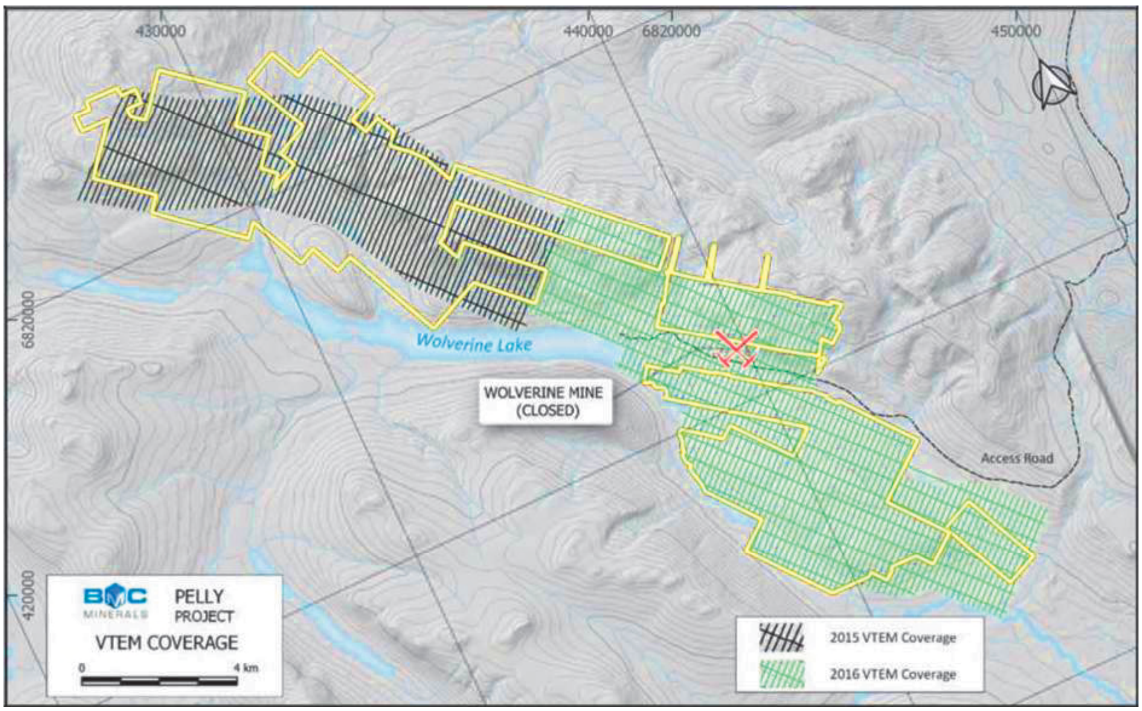

Figure 9-4 VTEM coverage of the Pelly Property

Airborne Magnetics

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

Interpretation

Geophysical response was compared with regional- and property-scale geological mapping. Key findings included:

- Strong formational responses from the Wolverine horizon (magnetics) and underlying carbonaceous argillite (conductivity), which can be used to update the geological map for the Pelly Property.

- A thicker and more continuous Wolverine horizon on the JACK group than shown by regional mapping.
- Magnetic and electromagnetic responses suggest an east-west fault running between the JACK and WOL groups of the Pelly Property, which is defined by 400–600 m of westward offset in magnetic and electromagnetic data.
- An unexplained, 1.7 km long, string of small but high magnetic anomalies along a regional-scale contact between carbonaceous phyllite and underlying felsic volcanic of the Wolverine Group.
- A minimal 700 m offset between the MINFILE and probable historical coordinate for the Puck prospect.

9.8. 2020 Fisher Region Exploration

The following information is sourced from the 2020 Geological report on the Pelly Property by BMC (Burke, 2020).

The 2020 field activities undertaken by BMC focused on the Fisher region on the WOL claim block located in the central portion of the property. The aim of the program was to build on the understanding of the stratigraphy and structures throughout the Fisher region for future exploration and drill hole planning.

The area is known to host ironstone units within the stratigraphy that have been variably described as either exhalative or replacement in provenance. Understanding the distribution, nature of formation and relationship to syngenetic and post diagenetic structures of the iron rich units can have implications for further VHMS exploration.

Exploration was undertaken over a 14 day period from 10 August to 24 August 2020, and involved:

1. a detailed ground magnetic survey; and
2. rock sampling and prospect mapping.

9.8.1. Ground Magnetics

Yukon based Aurora Geosciences Ltd was contracted to complete the ground magnetic survey throughout the Fisher region at the Pelly Property. Acquisition of the initial planned 250 line-kms started on August 12, 2020 and was expanded with an addition 83 line-kms (totalling 333 line-kms) due to higher-than-expected daily production from the crew of four.

Magnetic data was downloaded at the end of each survey day and the raw, unedited data archived. A copy of the data was then corrected for diurnal variations using recordings from the base magnetometer. Each data point was georeferenced using coordinates collected during the survey with non-differential handheld GPS units (Scott and Dziuba, 2020).

9.8.2. Prospecting and Sampling Program

In conjunction with the ground magnetics survey, three days of detailed prospecting and rock chip sampling was completed over the Fisher region. Access to the property was via daily helicopter set outs from the Kudz Ze Kayak camp 20 km to the west. Systematic whole rock geochemical sampling and multi-element analysis of various units were completed through the Fisher region.

A total of 11.7 km of prospecting was completed with rock chip sampling focusing on units stratigraphically above and below the mapped ironstone units as well as the ironstone units themselves. The aim was to fingerprint the chemostratigraphy through the Fisher region and investigate the potential that these ironstone units (at least within the Fisher region) represent a replacement alteration of the surrounding volcanic units.

In total, twenty-four rock samples were collected with emphasis on the mapped ironstone and surrounding volcanic rocks.

9.8.3. Findings

Notable findings as a result of the 2020 field work through the Fisher region on the Pelly Property:

- Identification of four discrete magnetic anomalies coincidental with electromagnetic and geochemical signature that requires follow-up.
- Increased structural complexity throughout the Fisher region.
- Whole rock and multi-element geochemistry of the ironstone units and surrounding volcanic units as well as outcrop and hand specimen observations suggest some physical and chemical similarities between the units. This is interpreted to be evidence of replacement alteration as a mechanism for emplacement of the ironstone units rather than sedimentary deposition.

10. Drilling

BMC has not conducted any diamond drilling on the Pelly Property. Drilling conducted by previous operators within the Property area is discussed in Section 6.1 (Property and Exploration History).

The following section (10.1) focuses on the period between 1995 and BMC's purchase of the Pelly Property from Teck in January 2015. During this period, the adjacent Wolverine Project was explored by the Atna/Westmin JV and subsequently Expatriate. Several holes (4) were drilled on the Pelly Property targeting the down-dip extension of the Wolverine deposit as described below.

10.1. Historical (1995 – 2009) Drilling Summary

Surface diamond drilling of the Wolverine mineralization was completed from 1995 to 2009, with 184 holes completed for 41,126 metres of drilling (Figure 10-1). Drilling typically intersected the targeted Wolverine mineralization at 25m to 50 m centres (Martin, 2023).

A total of four diamond drill holes were drilled on the Pelly Property targeting the down-dip extension of the Wolverine deposit, which now form part of the JACK claim group (Figure 10-1). Mineralization intersected in these holes forms the basis of the conceptual Exploration Target for the Jackman Prospect (refer to Section 10.3).

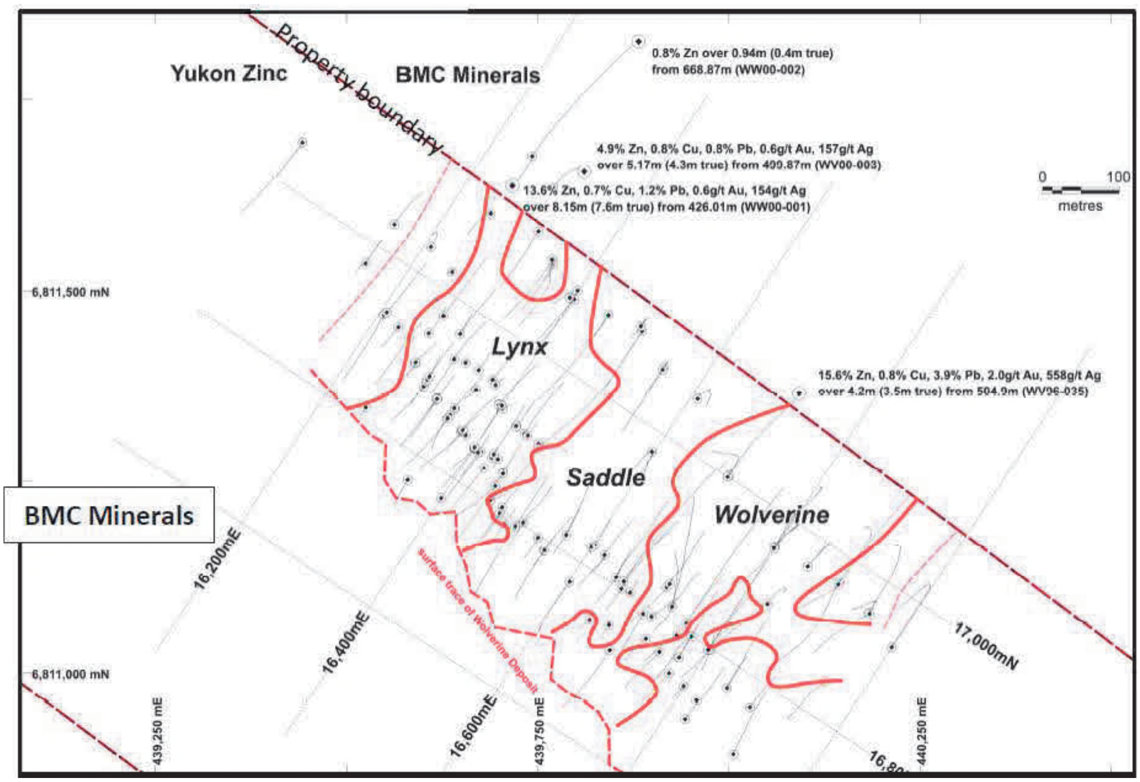

Figure 10-1 Plan View of Wolverine deposit (formerly Yukon Zinc) with drill collars, hole traces, property boundaries and the local Wolverine Mine Grid.
Source: BMC

In 1996, Westmin completed drill hole WV96-035 (BQTK core size) to a dept of 513.4 m, testing the down-plunge projection of the Wolverine Zone as part of the Wolverine deposit drill-out. The hole was collared on the FOOT claim block that hosts the Wolverine deposit and intersected the Wolverine massive sulfide across the tenement boundary on the JACK claim block now owned by BMC (see Figure 10-1).

In 2000, Expatriate drilled three diamond core holes (BQTK core size) on the Pelly Property for a total of 1,665 m, with the aim of testing the down-plunge projection of the Lynx Zone (see Figure 10 1). Drill holes WW00-001 and -003 successfully intersected massive sulfide mineralization. Drill hole WW00-002 intersected weak sulphide mineralization a further 300 m down dip from WW00-001.

Diamond drilling was conducted to industry standards at the time with core recovery being generally acceptable, ranging from excellent in the BIF and semi-massive to massive sulphide mineralization and to poor in some sections of hanging wall argillite (Martin, 2023).

10.1.1. Historical Collar and Down Hole Surveying

Drill collars were surveyed by professional surveyors. Prior to 2004, drill holes were surveyed for deviation using a magnetic-photographic single shot instrument, and after 2004 a Reflex EZ Shot (digital-magnetic) was utilized. Typical downhole spacing for survey measurements was 50 m, with deeper holes surveyed at approximately 30 m intervals (Martin, 2023).

10.1.2. Historical Drilling Orientation

All drill holes were collared using the Wolverine Mine Grid (Figure 10-1) with holes typically drilled at either -60° or -90° (vertically) and oriented towards the Mine Grid east or west, depending on accessibility to drill pads and optimal intersection to the mineralized target.

10.1.3. Historical Logging

Drill core was logged on site by a geologist for development of a geological model and the identification of intervals to be sampled and analysed.

10.2. Significant Historical Drill Intercepts

Drill collar information and mineralized intercepts from the Jackman Prospect (down plunge of the Wolverine deposit) are shown on the plan in Figure 10-1 and listed in Table 10-1 below.

Table 10-1 Historical drill intercepts – Jackman Prospect (reported on grid UTM NAD83 Z9)

Drill Hole Collar Detail						Drill Hole Interval Detail				Assays				
ID	Hole Depth (m)	UTM North (m)	UTM East (m)	ASL (m)	Dip / Azi	From (m)	To (m)	DH width (m)	Est. True width (m)	Zn (wt%)	Cu (wt%)	Pb (wt%)	Au (g/t)	Ag (g/t)
WV96-035	513.4	6,811,073.1	440,093.9	1,504.9	-60/000	504.9	509.1	4.2	3.5	15.6	0.8	3.9	2.0	558
WW00-001	463.3	6,811,676.1	439,742.6	1,512.7	-90/000	426.01	434.16	8.15	7.6	13.6	0.7	1.2	0.6	155
WW00-002	684.6	6,811,676.1	439,742.6	1,512.7	-65/000	668.87	669.81	0.94	0.4	0.8	-	-	-	-
WW00-003	516.94	6,811,634.1	439,770.6	1,513.0	-78/000	499.87	505.04	5.17	4.3	4.9	0.8	0.8	0.6	157

10.3. Conceptual Exploration Target

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

The Jackman Prospect Exploration Target represents the down plunge projection of semi-massive and massive sulfide mineralisation from the Wolverine mine (located on mineral claims formerly held by Yukon Zinc) into adjacent mineral claims held by the Company. Existing drilling (4 holes) has demonstrated that the massive sulfide mineralisation continues into BMC's Pelly Property as it dips away to the northeast and that the mineralisation is not closed off by drilling over 800 m of strike extent.

The Jackman Exploration Target commences approximately 350 m below surface, with an estimated strike and down-dip/plunge extent of approximately 700 m and 400 m respectively (refer Figure 10-2 and Figure 10-3).

The basis used for the estimation of the size and range of the Exploration Target involved data assessment and validation, an assessment of the historical statistical analysis, geological wireframing, geostatistical analysis, block modelling, grade interpolation, density assignment, validation, and reporting. This target is conceptual in nature, and further exploration, including drilling, will be required to determine if a Mineral Resource can be delineated.

The conceptual Exploration Target for the Jackman Prospect with an Effective Date of January 23, 2026, is presented in Table 10-2.

Table 10-2 Jackman Prospect Conceptual Exploration Target*

Tonnes Lower Mt	Tonnes Higher Mt	Zn % Lower	Zn % Higher	Cu % Lower	Cu % Higher	Pb % Lower	Pb % Higher	Au g/t Lower	Au g/t Higher	Ag g/t Lower	Ag g/t Higher
2.5	5.0	10.0	12.0	1.0	1.2	1.3	1.6	1.4	1.7	240	360

*Note: The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a current Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target model has not been evaluated for reasonable prospects of eventual economic extraction. The Exploration Target expressed should not be misrepresented or misconstrued as an estimate of a Mineral Resource or Mineral Reserve.

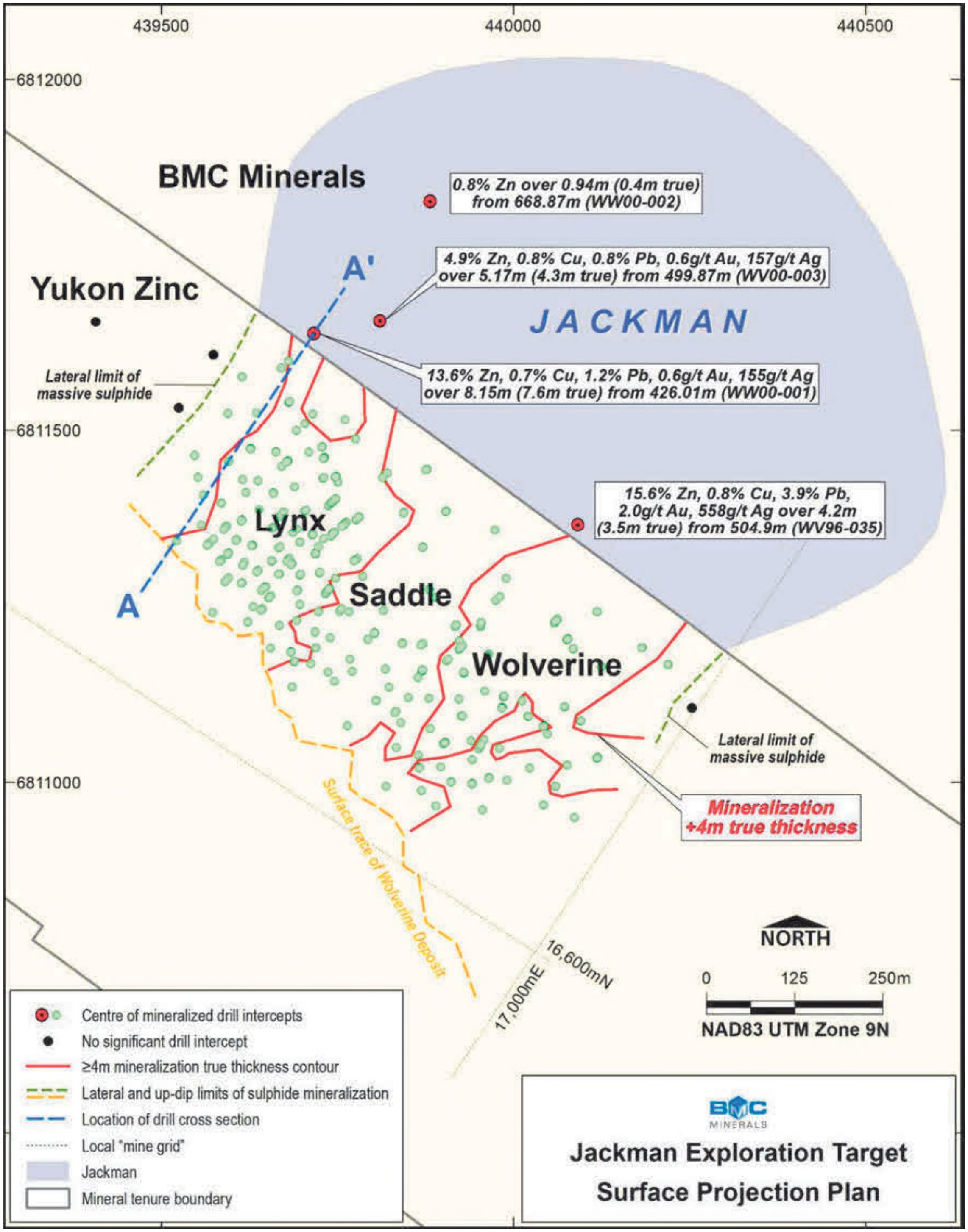

Figure 10-2 Plan View of Jackman Exploration Target area within BMC's Pelly Property
Source: Martin, 2023

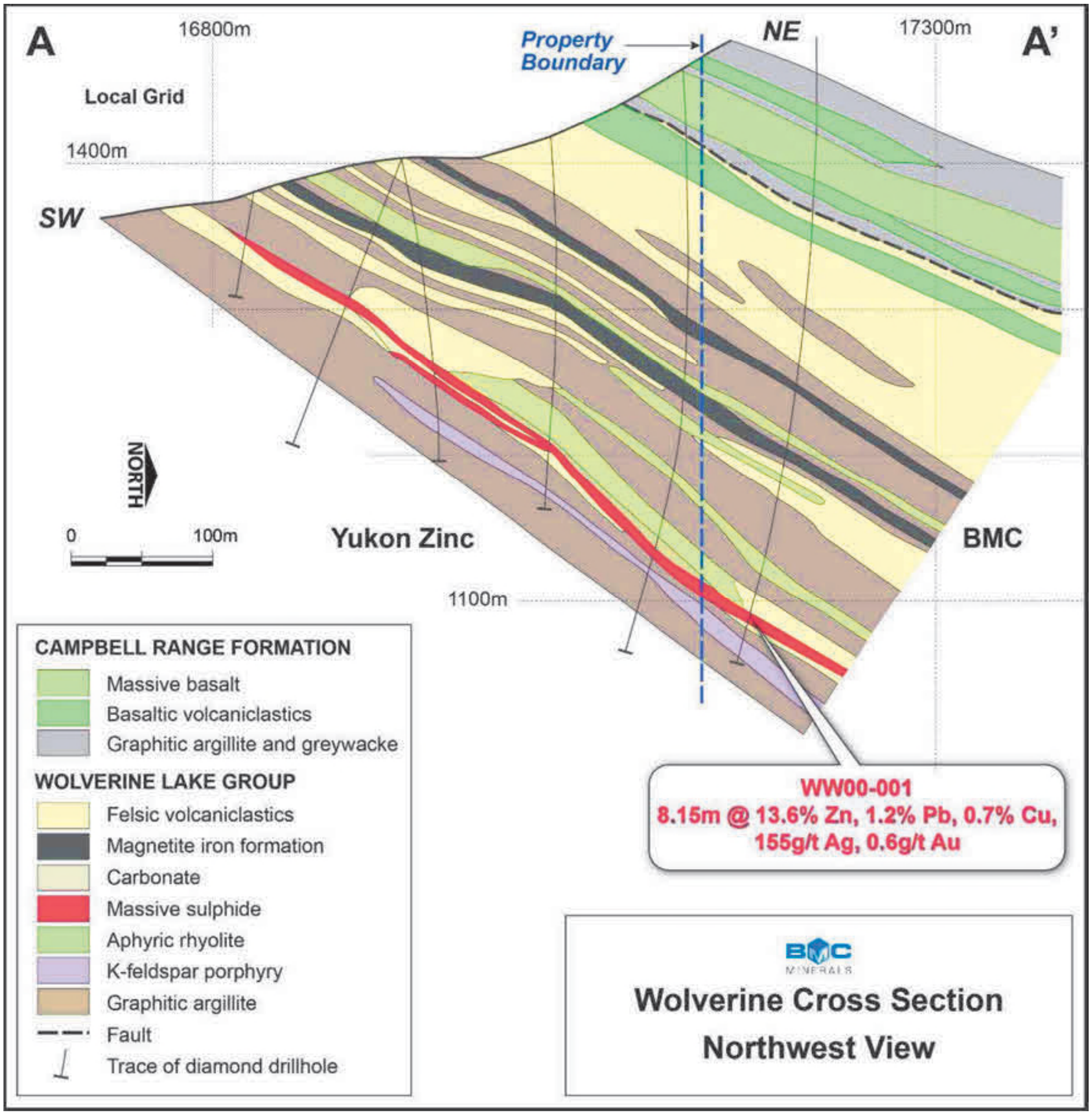

Figure 10-3 Cross Section showing the Wolverine host rocks and mineralized horizon (refer Figure 10-2 for cross section location)
Source: Martin, 2023

BMC has developed several prospective exploration targets on the Pelly Property that warrant further work based on integrated interpretation of the historical and recent exploration data with the genetic models for VHMS mineralization.

11. Sample Preparation, Analyses, and Security

11.1. Historical Sampling

Detailed descriptions of sample collection, preparation, analytical methods and security protocols and procedures utilized by Cominco for historical assay results disclosed in Section 6 (History) were not available to the QP.

All soil, silt and lake sediment samples were analyzed for Cu, Pb, Zn, Ag, As, Cd, Co, Ni, Fe, Mo, Cr, Bi, Sb, V, Sn, W, Sr, Y, La, Mn, Mg, Ti, Al, Ca, Na and K by , Au by aqua-regia decomposition/AAS and Ba by XRF at CERL in Vancouver.

All rock samples were analyzed for Cu, Pb, Zn, Ag, As, Cd, Co, Ni, Fe, Mo, Cr, Bi, Sb, V, Sn, W, Sr, Y, La, Mn, Mg, Ti, Al, Ca, Na and K by ICP, Au by aqua-regia decomposition/AAS and Ba by XRF at CERL in Vancouver.

Drill core samples were collected and were analyzed for Cu, Pb, Zn, Ag, As, Cd, Co, Ni, Fe, Mo, Cr, Bi, Sb, V, Sn, W, Sr, Y, La, Mn, Mg, Ti, Al, Ca, Na and K by ICP, Au by aqua-regia decomposition/AAS and Ba by XRF at CERL in Vancouver.

CERL was an 'inhouse' laboratory and therefore not independent of Cominco's exploration department. The QP is unable to determine if CERL was certified.

11.2. Sampling Techniques

Rock chip samples collected during BMC's 2018 geological mapping program were for geochemical analysis, with photographs taken, location recorded with a GPS, and field location marked with an aluminium tag. Samples were placed into a poly-ethylene bag along with a unique sample ID, then aggregated into larger rice bags for shipment to the laboratory. All samples were analyzed to characterize the whole rock geochemistry of the samples.

During BMC's 2020 Fisher region sampling program, twenty-four rock samples were collected for geochemical analysis, with photographs taken, location recorded with a GPS, and field location marked with an aluminium tag.

11.3. Sample Security

For the 2018 program, samples were placed into a poly-ethylene bag along with a unique sample ID then aggregated into larger rice bags for shipment to the laboratory.

The same process was utilized in 2020.

11.4. Sample Analysis

Samples collected during the 2018 BMC geological mapping program were sent to SGS Vancouver (SGS) in Burnaby, BC, an ISO 9001:2008 certified laboratory (accredited laboratory No. 744), for geochemical analysis by the following methods:

- LOG02: Pre-preparation processing, sorting, logging, boxing, etc.
- PRP89: Weigh, dry, crush to 75% passing 2 mm, split 250 g, pulverize to 85% passing 75 µm
- GO XRF76V: Borate fusion/XRF whole rock package (13 elements; major oxides)
- GE ICM90A: Sodium peroxide fusion/combined inductively coupled plasma-atomic emission spectroscopy
- (ICP-AES) and inductively coupled plasma-mass spectrometry (ICP-MS) package (56 elements; trace elements); useful for digesting refractory minerals (i.e. spinel, zircon, etc.)
- GE FAA313: 30 g, Fire assay, AAS finish for Au
- GO-CP90Q: Sodium peroxide fusion/ICP-AES package (for over limit Zn; n = 1)

According to Burke (2020), samples collected in the 2020 program were submitted to SGS. Once received at the laboratory, samples were logged and sorted prior to drying, weighing and crushed to 75% passing 2 mm. From there a 250 g sample was split and pulverized to 85% passing 75 µm. Pulverized samples were analyzed via several methods to get a total rock characterization. These included:

1. fire assay of a 30 g subsample for gold with atomic absorption spectroscopy finish
2. X-ray fluorescence (XRF) analyses of a borate fused pressed pellet for major element oxides
3. Digestion by sodium peroxide fusion with combined ICP-AES and ICP-MS for 56 elements
4. Selenium was analysed via ICP-MS on an aliquot of sample digested via sodium peroxide fusion.
5. Thirteen samples that were overlimit for detection in barium concentration were reanalysed by XRF on a pyrosulfate fusion press pellet disk.

SGS is independent from BMC and the Pelly Project.

11.5. Quality Assurance /Quality Control

No standards or blanks were submitted with the field sampling completed during the 2018 geological mapping work, due to the early stage of the exploration work and relatively small sample set analyzed.

For the 2020 program, one standard and one blank were also included in the analysis and past within acceptable ranges (Burke, 2020).

11.6. Summary Opinion of Qualified Person

Sampling techniques, sample preparation, security, and analytical procedures employed by BMC on the Pelly Property are considered appropriate for the stage of exploration under consideration.

Implementing a robust QAQC program which is consistently applied will reduce technical risk as the Project advances. Attention should be paid to ensure that the analytical methodologies remain adequate as exploration programs progress on the Property.

12. Data Verification

12.1. Qualified Person Site Inspection

An initial site visit was conducted to the KZK Project and surrounding BMC properties (including the Pelly Project) by Aaron Green (QP), Neil Martin (BMC – SVP Exploration and Development) and Robin Black (BMC – VP Exploration) from 11 to 13 October 2015 (three days). Specifically, the Pelly Project was visited on 13 October.

The purpose of the site visit was to:

- Inspect the principal assets within the Pelly property
- View the site layout, access and proximity to the Wolverine Mine
- Review site geology including mapped outcrops.

There were no negative outcomes from any of the above inspections.

As no significant work has taken place on the Property since the 2015 site visit, the author considers it current under Section 6.2 of NI 43-101.

12.2. Database Verification and Validation

Drilling and related data was sourced by BMC from annual assessment and other technical reports as listed in the Reference section of this report, and publicly available through the Yukon Geological Survey website (https://data.geology.gov.yk.ca/Occurrences/).

The QP was provided with BMC's Pelly database and cross-checked the database against copies of the drilling logs and assay sheets from the Annual Assessment and publicly available reports. The database was used as the basis for delineation of the Jackman Exploration Target outlined in Section 10.3.

No errors were identified during that process.

12.3. Summary Opinion of Qualified Person

It is the QP's opinion that the historical information and data available to Cube are a reasonable and accurate representation of the Pelly Project and are of sufficient quality to provide the basis for the conclusions and recommendations reached in this Report.

13. Mineral Processing and Metallurgical Testing

No metallurgical testing or mineral processing studies have been completed on the Pelly Property.

14. Mineral Resource Estimates

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

15. Adjacent Properties

Figure 15-1 shows the location of the Pelly Project in relation to adjacent properties.

Significant VHMS deposits were discovered from 1994 to 1998 in the Finlayson Lake District. To date, at least 41 VHMS occurrences and five deposits have been discovered at different stratigraphic levels within the Finlayson Lake District (Ruijter et al., 2012). The five deposits; ABM, GP4F, Fyre Lake (Kona), Ice and Wolverine, collectively contain in excess of 45 Mt of base metal-rich sulfide mineralization (Green, 2016; Traynor, 2005; Tucker et al., 1997). With exception of the ABM, GP4F and Fyre Lake deposits, the QP has been unable to verify the information, and this information is not necessarily indicative of the mineralization on the Pelly Property that is the subject of the Technical Report. Only the Wolverine deposit is considered to be an "adjacent property" for this report (Figure 15-1). BMC has a beneficial interest in the ABM, GP4F and Fyre Lake deposits.

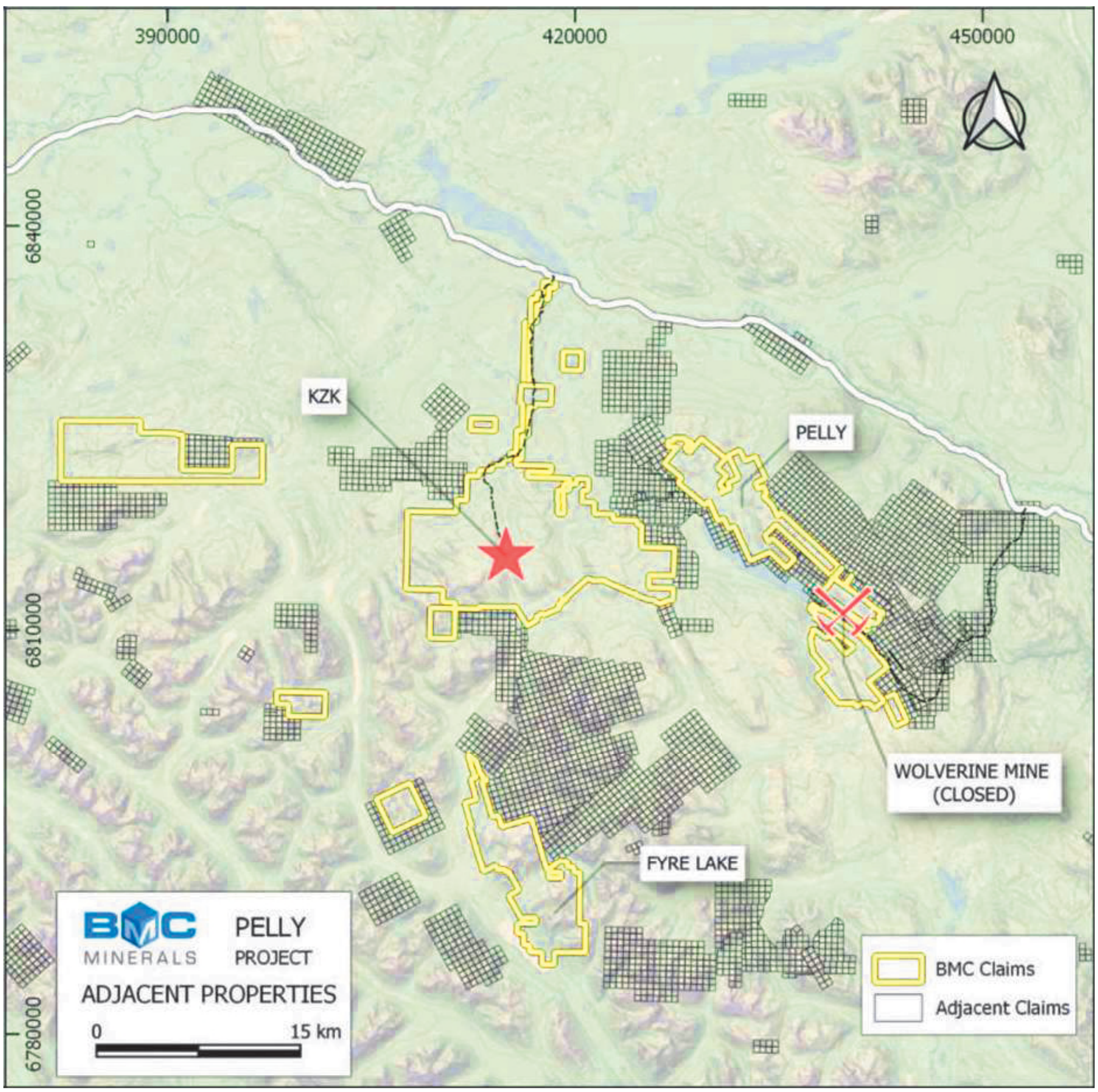

Figure 15-1 Adjacent Property map

15.1. Wolverine

The QP has not reviewed any technical data or technical reports for the Wolverine Property, and the following comments are based on data sourced from the public domain. The QP has been unable to verify the information, and this information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

The Wolverine deposit was discovered in 1995 and is hosted by graphitic shales and felsic volcanic and volcaniclastic rocks. Sulfide mineralization occurs at the "Wolverine" and "Lynx" zones. They are laterally connected by stratabound, semi-massive replacement style zinc-lead-silver mineralization, called the "Saddle" zone. Strike lengths of both the Wolverine and Lynx zones are in the order of 150–250 m long with down-dip extents in excess of 450 m. Each zone comprises a series of stacked lenses totalling 5–15 m of massive sulphide separated by layers of argillite up to 8 m thick (Martin, 2023). Drilling by Expatriate in 2001 demonstrated that mineralization extends on to contiguous mineral claims held by BMC.

The Wolverine mine is adjacent to and surrounded by claims ascribed to the Pelly Property. The mine, consisting of underground workings and a 750 kt per annum processing facility (Figure 15-2), was wholly owned by Yukon Zinc and commenced full commercial production in 2013 with an un-depleted, Canadian NI 43-101 compliant Mineral Reserve (Proven and Probable) of 5.2 Mt @ 9.66% Zn, 0.91% Cu, 1.26% Pb, 281.8 g/t Ag and 1.36 g/t Au (Yukon Zinc, 2007). The 2007 un-depleted Wolverine Mineral Reserve is considered a historical estimate. The QP has not done sufficient work to classify the historical estimates as current Mineral Resources or Reserves, and BMC is not treating the historical estimate as current Mineral Resources or Reserves.

The mine was placed on care and maintenance in January 2015 (Yukon Zinc, 2016) with Receivers (PricewaterhouseCoopers) being appointed in 2019. Receivers were discharged in February 2024, and the mine is now wholly under the stewardship of the Yukon government.

Remaining Mineral Resources or Mineral Reserves for the Wolverine deposit are unknown.

Figure 15-2 Overview of the Wolverine mine and associated infrastructure
Source: A. Green, 2015

16. Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

17. Interpretation and Conclusions

17.1. Summary

The Pelly Property is located in a region known to contain significant VHMS deposits including the adjacent Wolverine mine (shuttered). Good potential exists on the Property to identify new mineralized deposits.

Geological mapping by BMC completed since project acquisition in 2015 has updated the historical maps produced by Cominco. Interpreted regional-scale faults have been reduced from six to three, resulting in a simplified interpretation of the distribution of lithofacies. New observations define the Wolverine Lake Group as one continuous stratigraphic package with significant variations in member thickness within in the fault-bounded Fisher Zone. The exhalite layers that occur in the Fisher Zone over a strike length of ~12 km are contained exclusively in the felsic volcaniclastic member, both stratigraphically above and below the thin, interbedded argillite member. These exhalites comprise primary beds of massive to semi-massive magnetite and/or carbonate.

The exhalites are interpreted to have a VHMS affinity, forming in short pulses of exhalative venting at a regional scale that followed periodic volcanism, with variably disseminated to locally massive magnetite-rich layers formed when there is some overlap between volcanic and exhalative activity.

The Property has potential for the discovery of new VHMS mineralization showings and the expansion of known showings and zones through prospecting, surficial exploration, geophysics and diamond drilling. BMC has developed a number of prospective targets from integrated interpretation of the historical and recent exploration data and applying ore genesis models for VHMS mineralization (which are illustrated in Figure 17-1) including Jackman / Wolverine extensions (prospect 1 in Figure 17-1), Fisher (2A to 2E), Usra (3), Sable (6) and Leo (5).

17.2. Prospective Targets

17.2.1. Fisher

The Fisher Prospect hosts a series of target areas (2A to 2E in Figure 17-1) occurring in the same stratigraphic position as the Wolverine deposit, with the hangingwall fragmental rhyolite breccia unit and carbonate-rich exhalite mapped immediately to the west within a felsic volcaniclastic package. Geophysical surveys have defined several targets. There is a 2 km corridor along the Wolverine horizon interface with a thick felsic volcanic package representing a felsic pile interpreted as being associated with a caldera fill system and large felsic volcanic centre. A high prospectivity is based on strong base metal soil anomalies with several rock chip samples; base metal sulfide in outcrop with a ~10 m by 15 m exposure of discontinuous mineralisation identified near a felsic contact; a historical drill hole (WV95-06) that intersected 2.4 m at 2.8% Zn, 1.4% Pb, 0.12% Cu and 66 g/t Ag in sulfides below iron exhalative units; and a number of significant anomalous EM responses that are present (Jeffress and Burns, 2025).

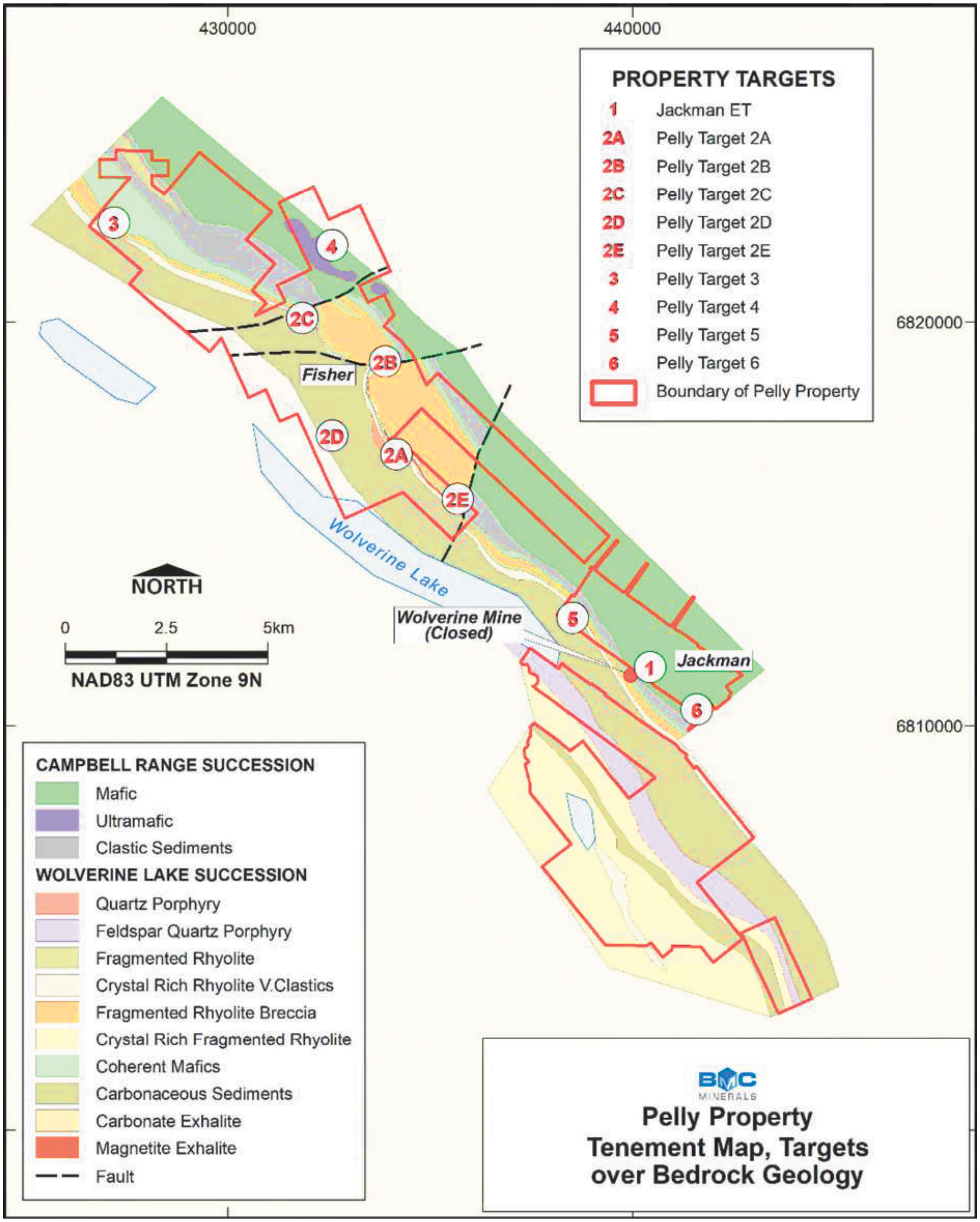

Figure 17-1 Location of prospective targets on the Pelly Property

17.2.2. Usra

The Ursa Prospect (3 in Figure 17-1) is located at the northwestern end of the Pelly Property where geological mapping by BMC has confirmed the continuation of the Wolverine Lake Group volcanic stratigraphy. In particular, the hangingwall package, which hosts the Wolverine deposit and the Fisher

Zone, was found to extend throughout this northwestern area. A small soil geochemistry anomaly (silver-barium-lead) occurs coincident with mapped carbonate alteration (Jeffress and Burns, 2025).

17.2.3. Sable

The Sable Prospect (6 in Figure 17-1), located southeast directly along strike from the Wolverine deposit, is premised on potential strike and down-dip extensions to a mineralised drill intercept encountered on adjacent mineral tenure not held by BMC. The 2001 drilling undertaken by Expatriate returned a 0.6 m massive sulfide in the same stratigraphic position as the Wolverine deposit, grading 13.3% Zn, 0.8% Pb, 0.8% Cu, 416g/t Ag and 1.9g/t Au (Jeffress and Burns, 2025).

17.2.4. Leo

Located northwest of the mine and in the same stratigraphic position as the Wolverine deposit, the Leo prospect (5) comprises a discrete, strong, early- to late-time, double peaked VTEM anomaly extending across three survey lines. Geophysical modelling suggests the presence of two extensive, moderately conductive plates with a shallow dip towards the southwest. This is associated with anomalous base metal results in surface geochemical samples. There is only limited drilling to the northwest along strike from Wolverine and the alteration system has not been closed off, with potential for further massive sulfide lenses to be present in this direction (Jeffress and Burns, 2025).

17.2.5. Jackman / Wolverine Extensions

The Jackman Prospect (1 Figure 17-1) is at a depth that will require diamond drilling in conjunction with down-hole electromagnetic surveys on each drill hole. An initial programme of eight to ten drill holes for a total of ~10,000 metres of drilling will be required to test the Jackman Exploration Target, with additional drilling to be undertaken if suitable results are returned in the first phase.

17.3. Conceptual Exploration Target

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

The Jackman Prospect Exploration Target represents the down plunge projection of semi-massive and massive sulfide mineralisation from the Wolverine Mine (located on mineral claims formerly held by Yukon Zinc) into adjacent mineral claims held by the Company. Existing drilling (4 holes) has demonstrated that the massive sulfide mineralisation continues into BMC’s Pelly Property as it dips away to the northeast and that the mineralisation is not closed off by drilling over 800 m of strike extent.

The conceptual Exploration Target for the Jackman Prospect is presented in Table 17-1.

Table 17-1 Jackman Prospect Conceptual Exploration Target*

Tonnes Lower Mt	Tonnes Higher Mt	Zn % Lower	Zn % Higher	Cu % Lower	Cu % Higher	Pb % Lower	Pb % Higher	Au g/t Lower	Au g/t Higher	Ag g/t Lower	Ag g/t Higher
2.5	5.0	10.0	12.0	1.0	1.2	1.3	1.6	1.4	1.7	240	360

*Note: The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a current Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target model has not been evaluated for reasonable prospects of eventual economic extraction. The Exploration Target expressed should not be misrepresented or misconstrued as an estimate of a Mineral Resource or Mineral Reserve

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

A key risk, common to all exploration companies, is that the targeted mineralization type may not be discovered or that it may be too small to warrant commercial exploitation. The QP considers the Property-specific risks at a low to moderate potential to reasonably affect the reliability or confidence in exploration information obtained to date or exploration programs proposed in this Report. Risks common to all mineral projects also apply: environmental, permitting, legal, title, taxation, socio-economic, marketing, and political issues.

18. Recommendations

18.1. Exploration Strategy

The QP considers that the Pelly Project holds considerable potential for the discovery of VHMS base metal mineralization and recommend that further exploration be conducted. A number of targets have been identified which are worthy of drill testing following further definition work as described in Section 17 (Interpretation and Conclusions).

Further litho-geochemical sampling is recommended as an adjunct to geological investigations at all scales. Whether it be in diamond drill core or along the broadest regional stratigraphic traverse, disciplined litho-geochemical sampling will refine stratigraphic understanding.

18.2. Exploration Budget

BMC has advised that it intends to undertake a systematic exploration approach with progressive work programs. Surface exploration would be scheduled to fit in with the exploration field season. The proposed strategy builds on available data and geological interpretation and should prove to be effective.

BMC proposes to undertake these activities over the next 2–3 years.

Proposed exploration programs include:

- Historical outcrop map compilation/bedrock interpretation incorporating existing regional magnetic (aeromagnetic) and EM (VTEM and DIGHEM) surveys - $50,000
- 3D modelling of Jackman mineralisation/geology - $100,000
- Diamond drilling, geochemical analysis, etc. at Jackman to confirm Exploration Target model ~3,000 m - $2.25M.

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20. Date and Signature Page

This Report titled NI 43-101 Technical Report – Pelly Project" for BMC Minerals Limited and dated 30/01/2026 was prepared and signed by the following author(s).

Coordinating Author	Aaron Green BSc (Hons), GradDipAppFin FAIG	**Signature**	[redacted]

21. Certificates of Qualified Persons

21.1. Certificate of Qualified Person – Aaron Green (Coordinating Author)

I, Aaron Green, do hereby certify that:

- I am a Principal Geologist and Managing Director of Cube Consulting Pty Ltd of 1111 Hay Street, West Perth, WA 6005.
- I am the author of the technical report titled "NI 43-101 Independent Technical Report (NI 43-101), Pelly Project, Yukon, Canada" and dated 23rd day of January 2026 (the "Technical Report").
- I am a professional geologist having graduated with a BSc (Hons) in Geology from La Trobe University, Melbourne (1993) and a Graduate Diploma in Applied Finance and Investment (2003). I have worked as a geologist for more than 30 years since my graduation from University.
- I am a Fellow of the Australian Institute of Geoscientists (Membership #1719).
- I am a Qualified Person as defined in NI 43-101, having more than 5 years of experience which is relevant to the style of mineralization and type of deposit described in the Technical Report, and to the activity for which I am accepting responsibility. Relevant experience has been gained from working in the gold and base metal mining and exploration industry in various provinces throughout Australia and other countries. This includes exploration, near-mine development, open pit and underground mining experience in greenstone-hosted gold deposits, Iron Oxide Copper Gold (IOCG) deposits and VHMS polymetallic deposits.
- I conducted a site visit to the Pelly Project area on 13 October 2015. The site visit included field inspection of site geology including mapped outcrops, the site layout and access including proximity to the Wolverine Mine.
- I am the sole Author and responsible for the preparation of all sections of the Technical Report.
- I am independent of BMC Minerals Limited in accordance with Section 1.5 of NI 43-101.
- I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
- As of the date of this Technical Report and certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Perth, Western Australia, Australia, this 30th day of January 2026.

[redacted]

Aaron Green
BSc (Hons), FAIG (#1719)
Managing Director and Principal Geologist
Cube Consulting Pty Ltd

22. Abbreviations and Units of Measure

%	percent
°	degrees
°C	degrees Celsius
2D	two-dimensional
3D	three-dimensional
AAS	atomic absorption spectroscopy
AEM	airborne electromagnetic
Ag	silver
Al	aluminium
As	arsenic
ASX	Australian Stock Exchange
Atna	Atna Resources Ltd
Au	gold
Ba	barium
BC	British Columbia
Bi	bismuth
BIF	banded iron formation
BMC	BMC Minerals Limited (or the Company)
BSc	Batchelor of Science
Ca	calcium
CAD or C$	Canadian dollars
Cd	cadmium
CERL	Cominco Exploration Research Laboratory
cm	centimetre(s)
Co	cobalt
Cominco	Cominco Ltd
Cr	chromium
CSA Global	CSA Global Pty Ltd
Cu	copper
Cube	Cube Consulting Pty Ltd
CVG	calculated vertical gradient
DIGHEM	helicopter-borne frequency-domain electromagnetic survey system
E	East
EM	electromagnetic
EMR	(Government of Yukon's) Department of Energy, Mines, and Resources
Expatriate	Expatriate Resources Ltd

FAIG	Fellow Australian Institute of Geoscientists
Fe	iron
FLTEM	Fixed loop versatile time-domain electromagnetic
g	gram
g/t	grams per tonne
Ga	billion(s) years
Geotech	Geotech Ltd
GIS	global information system
GPS	global positioning system
HFSE	high field strength element
Hg	mercury
HLEM	horizontal loop electromagnetic
Hz	hertz
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ICP-MS	inductively coupled plasma-mass spectrometry
IOCG	iron oxide copper gold
IP	induced polarisation
K	potassium
km	kilometre(s)
km^2	square kilometres
kt	kilo-tonnes (thousand tonnes)
kV	kilovolt(s)
KZK	Kudz Ze Kayah Project
La	lanthanum
LFN	Liard First Nation
m	metres
Ma	million(s) years
Mg	magnesium
Mgal	milligal
mm	millimetres
Mn	manganese
Mo	molybdenum
MORB	mid-ocean ridge basalt
MRE	Mineral Resource estimate
Mt	million tonnes
Na	sodium
NAD83	North American Datum of 1983

NE	Northeast
NI 43-101	National Instrument 43-101
NTS	National Topographic System
Pb	lead
ppm	parts per million
QA	quality assurance
QC	quality control
QP	Qualified Person
REE	rare earth element
RRDC	Ross River Dena Council
Sb	antimony
Se	selenium
SGS	SGS Canada Inc.
Sn	tin
Sr	strontium
SVP	senior vice president
Ti	titanium
t/m^3	tonnes per cubic metre
TMI	total magnetic intensity
U	uranium
UTM	Universal Transverse Mercator
VHMS	volcanic-hosted massive sulfide
VP	vice president
VTEM	versatile time domain electromagnetic
W	tungsten
Westmin	Westmin Resources Ltd
Wt%	weight percent
XRF	x-ray fluorescence
Y	yttrium
Yukon Zinc	Yukon Zinc Corporation
Zn	zinc