NI 43-101 TECHNICAL REPORT
MATAGAMI MINING CAMP
QUÉBEC, CANADA
Preliminary Economic Assessment for the Caber Complex Project

Prepared For:

Nuvau Minerals Corp.

&

Aardvark 2 Capital Corp.

77 King Street West, Suite 400,
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Effective Date: May 24, 2024
Report Date: November 11, 2024

Report prepared for:

Client Name	Nuvau Minerals Corp. & Aardvark 2 Capital Corp.
Project Name	MATAGAMI MINING CAMP Caber Complex Project
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CERTIFICATE OF QUALIFIED PERSON

Matthew D. Harrington, P.Geo.
Mercator Geological Services Limited
65 Queen Street, Dartmouth, Nova Scotia, Canada B2Y 1GA

I, Matthew D. Harrington, P.Geo., am employed as President and Senior Resource Geologist with Mercator Geological Services Limited.

This certificate applies to the technical report titled "NI 43-101 Technical Report Matagami Mining Camp Québec Canada Preliminary Economic Assessment for the Caber Complex" with an effective date of May 24, 2024 (the "Technical Report").

I am a member in good standing with the Association of Professional Geoscientists of Nova Scotia (Registration Number 0254) and the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (Member Number 09541), and the Ordre des Géologues du Québec (Registration Number 2345). I graduated with a Bachelor of Science degree (Honours, Geology) in 2004 from Dalhousie University.

I have practiced my profession for 20 years. My relevant experience with respect to the Caber Complex property includes extensive professional experience with respect to geology, mineral deposits, mineral resource estimation, mineral deposit evaluation and exploration activities in Canada and internationally. I have specific experience in assessment of base metal, precious metal, manganese-iron and volcanogenic massive sulphide deposits. I have authored and co-authored numerous related NI 43-101 Technical Reports and other technical documents addressing such topics.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101).

I am responsible for Sections 1.1, to 1.5, 1.7, 1.8, 1.18, 2.0, 2.1, 2.2, 2.3.1, 2.4, 2.5, 3, 4, 5, 6, 9, 10, 11.4, 11.5, 12.1, 12.2, 12.6, 12.7, 15, 23, 24, 25.1, 25.2,25.4, 26.1, 26.2 and 27 of the Technical Report.

I co-authored Sections 1.19, 25.12, 25.13, 26.10 and 26.11 of the Technical Report.

I am independent of Nuvau Minerals Corp and Aardvark 2 Capital Corp. as independence is described by Section 1.5 of NI 43–101.

I have been involved with the Caber Complex property as a consultant with Mercator Geological Services Limited since 2022. I last visited the property that is subject of this Technical Report from April 22 to April 24, 2024.

I have read NI 43–101, and the parts of the Technical Report that I am responsible for have been prepared in compliance with that Instrument.

As of the date of this certificate, to the best of my knowledge, information and belief, the parts of the Technical Report that I am responsible for preparing contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"signed and stamped"

Matthew D. Harrington, P.Geo.
Dated: November 11, 2024

CERTIFICATE OF QUALIFIED PERSON

Christian Beaulieu, P.Geo.
G Mining Services
5025 Boul. Lapinière Bureau 1010, Brossard, Québec, Canada, J4Z 0N5

I, Christian Beaulieu, P.Geo., am under contract as a consulting geologist with G Mining Services Inc. and an employee of Minéralis Consulting Services since June 1st, 2023.

This certificate applies to the technical report titled "NI 43-101 Technical Report Matagami Mining Camp Québec Canada Preliminary Economic Assessment for the Caber Complex" with an effective date of May 24, 2024 (the "Technical Report").

I am a member in good standing with the Ordre des géologues du Québec (Registration Number 1072) and the Professional Engineers and Geoscientists of Newfoundland & Labrador (Member Number 10653). I graduated with a Master of Science degree in Earth Sciences (Mineral Geology) in 2010 from the Université du Québec à Montréal/UQAM and received a Bachelor of Science degree in Geology in 2006 from UQAM.

I have worked as a geologist for a total of 16 years since my graduation. I have practiced my profession continuously since 2009 and have extensive experience in geology, mineral exploration, geometallurgy and mineral resource estimation for various commodities in Canada, South America, and West Africa. My relevant experience with respect to the Project includes resource estimation work for the Niobec Mine in Canada, La Plata VMS Project in Ecuador, McIlvenna Bay VMS project in Canada, and White Pine Project in USA. I have specific experience in assessment, due diligence and peer review of base metal, precious metal, and critical elements mineral deposits. I have co-authored related NI 43-101 Technical Reports and other technical documents addressing such topics.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101).

I am responsible for Sections 1.6, 1.10, 2.3.2, 7, 8, 11.1, 11.2, 11.3, 12.3, 12.4, 12.5, 14, 25.3, 25.5, and 26.3 of the Technical Report.

I co-authored Sections 1.8, 1.19, 25.12, 25.13, 26.10 and 26.11 of the Technical Report.

I am independent of Nuvau Minerals Corp. and Aardvark 2 Capital Corp. as independence is described by Section 1.5 of NI 43–101.

I have been involved with the Project as a consulting geologist with G Mining Services since January 2023. I last visited the property that is subject of this Technical Report from March 21 to March 22, 2023.

I have read NI 43–101, and the parts of the Technical Report that I am responsible for have been prepared in compliance with that Instrument.

As of the date of this certificate, to the best of my knowledge, information and belief, the parts of the Technical Report that I am responsible for preparing contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"signed and stamped"

____

Christian Beaulieu, P.Geo.
Minéralis Consulting Services Inc.
Dated: November 11, 2024

CERTIFICATE OF QUALIFIED PERSON

Carl Michaud, P. Eng.
G Mining Services
5025 Boul. Lapinière Bureau 1010, Brossard, Québec, Canada, J4Z 0N5

This certificate applies to the technical report titled "NI 43-101 Technical Report Matagami Mining Camp Québec Canada Preliminary Economic Assessment for the Caber Complex" with an effective date of May 24, 2024 (the "Technical Report").

I, Carl Michaud P.Eng, do hereby certify that:

I am currently employed as Vice President of Mining Engineering with G Mining Services Inc. in an office located at 7900, W. Taschereau Blvd, Building D, Suite 200, Brossard, Quebec, J4X 1C2.

I have graduated from Université Laval, Canada with a B.Sc. in Mining Engineering in 1996, and from Université du Québec à Chicoutimi, Canada with an M.B.A. in 2012.

I am a Professional Engineer registered with the Ordre des ingénieurs du Québec, (OIQ Licence: 117090).

I have practiced my profession continuously in the mining industry since my graduation from university. I have been involved in mining operations, engineering and financial evaluations for 27 years. I have occupied different positions, both technical and operational, related to mining engineering, in Underground and Open pit operation. This experience includes Kiena and Sigma Gold mine (Placer Dome), Éléonore Mine (Goldcorp) and Mont Wright Mine (Arcelor Mittal).

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

I am a contributing author for the preparation of the Technical Report and am responsible for the following Sections 1.11, 1.14, 1.16, 1.17, 16, 19, 21.1.4, 21.1.5, 21.1.7 through 21.1.11, 21.3.1, 21.3.3, 22, 25.8 through 25.10 and 26.4 of the Technical Report. I co-authored Sections 1.19, 25.12, 25.13, 26.10 and 26.11 of the Technical Report.

I have visited the property that is subject of this Technical Report March 21 to March 22, 2023

As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report listed above contain all scientific and technical information that is required to be disclosed to make these Sections of the Technical Report not misleading.

I have read NI 43-101 and believe that the Sections of the Technical Report listed above have been prepared in accordance with NI 43-101.

I have been involved with the Project as Vice President of Mining Engineering with G Mining Services Inc. since 2022. I have read and understand NI 43 101 and I am considered independent of Nuvau Minerals Corp. and Aardvark 2 Capital Corp. as independence is described by Section 1.5 of NI 43–101.

"signed and stamped"

Carl Michaud, P. Eng.
Dated: November 11, 2024

CERTIFICATE OF QUALIFIED PERSON

Neil Lincoln, P. Eng.
G Mining Services
5025 Boul. Lapinière Bureau 1010,
Brossard, Québec, Canada, J4Z 0N5

I, Neil Lincoln, P. Eng., am under contract as a Metallurgical Consultant with G Mining Services.

This certificate applies to the technical report titled "NI 43-101 Technical Report Matagami Mining Camp Québec Canada Preliminary Economic Assessment for the Caber Complex" with an effective date of May 24, 2024 (the "Technical Report").

I am a member in good standing with the Professional Engineers of Ontario (Registration Number 100039153). I graduated from the University of the Witwatersrand, South Africa, in 1994 with a Bachelor of Science in Metallurgy and Materials Engineering (Minerals Process Engineering) degree.

I have 30 years experience as a metallurgist. I have sufficient relevant experience having worked on numerous projects ranging from scoping studies, prefeasibility and feasibility studies to project implementation related to processing plants. My mineral processing commodity and unit operations experience includes precious metals, base metals and industrial minerals covering metallurgical test work to process plant design.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101).

I am responsible for Sections 1.9, 1.12, 13, 17, 21.2.2, 21.3.2, 25.6 and 26.5 of the Technical Report.

I co-authored Sections 1.19, 25.12, 25.13, 26.10 and 26.11 of the Technical Report.

I am independent of Nuvau Minerals Corp. and Aardvark 2 Capital Corp. as independence is described by Section 1.5 of NI 43–101.

I visited the Matagami process plant from June 1 to June 2, 2022

I have read NI 43–101, and the parts of the Technical Report that I am responsible for have been prepared in compliance with that Instrument.

As of the date of this certificate, to the best of my knowledge, information and belief, the parts of the Technical Report that I am responsible for preparing contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"signed and stamped"

Neil Lincoln, P. Eng.
Dated: November 11, 2024

CERTIFICATE OF QUALIFIED PERSON

Luc Binette, P. Eng.
G Mining Services
5025 Boul. Lapinière Bureau 1010,
Brossard, Québec, Canada, J4Z 0N5

I, Luc Binette, P. Eng., am employed as Director of Mechanical & Piping Engineering with G Mining Services Inc.

This certificate applies to the technical report titled "NI 43-101 Technical Report Matagami Mining Camp Québec Canada Preliminary Economic Assessment for the Caber Complex" with an effective date of May 24, 2024 (the "Technical Report").

I am a member in good standing with the Ordre des Ingénieurs du Québec (Registration Number 131067). I graduated with a Bachelor of Engineering degree (Mechanical Engineering) in 2002 from Ecole Polytechnique de Montreal.

I have practiced my profession in the engineering and mining industry continuously since my graduation from university. I have been involved in project management, engineering and quality control for 20 years. I have occupied different positions, both technical and operational, related to engineering.

I have taken part in several Technical Reports and my relevant experience for this purpose has been acquired at American Iron & Metals (AIM), Constellium, Hatch, RTI Claro Inc., Mecachrome Canada Inc., and AV&R (IMAC Inc.).

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101).

I am a contributing author for the preparation of the Technical Report and am responsible for the Sections 1.13.1, 18 except for 18.5, 21.1.1, 21.1.2, 21.1.3, 21.1.6,21.2, and 25.7.

I co-authored Sections 1.19, 25.12, 25.13, 26.10 and 26.11 of the Technical Report.

I am independent of Nuvau Minerals Corp. and Aardvark 2 Capital Corp. as independence is described by Section 1.5 of NI 43–101.

I have been involved with the Project as Chief Mechanical Engineer with G Mining Services Inc. since 2022. I have not visited the property that is subject of this Technical Report.

I have read NI 43–101, and the parts of the Technical Report that I am responsible for have been prepared in compliance with that Instrument.

As of the date of this certificate, to the best of my knowledge, information and belief, the parts of the Technical Report that I am responsible for preparing contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"signed and stamped"

Luc Binette, P. Eng.
Dated: November 11, 2024

CERTIFICATE OF QUALIFIED PERSON

Marc L'Écuyer, P. Eng.
Englobe Corp.
400-1200 Boul Saint-Martin O, Laval, QC, H7S 2E4

I, Marc L'Écuyer, P. Eng., am employed as Project Director with Englobe Corp.

This certificate applies to the technical report titled "NI 43-101 Technical Report Matagami Mining Camp Québec Canada Preliminary Economic Assessment for the Caber Complex" with an effective date of May 24, 2024 (the "Technical Report").

I am a member in good standing with the Ordre des Ingénieurs du Québec (Member Number 45289) and the Professional Engineers Ontario (Licence Number 100601718). I graduated with a Bachelor of Engineering degree (Mining Engineering) in 1988 from Ecole Polytechnique de Montréal.

I have practiced my profession for 33 years. My relevant experience with respect to the Project includes diverse professional experience with respect to the environmental field related to the mining industry in Canada. I have specific experience in assessment of base metal and precious metal. I have co-authored and worked on numerous related NI 43-101 Technical Reports and other technical documents addressing such topics.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101).

I am responsible for Sections 1.15, 2.3.3, 12.8, 20, 25.11, 26.7, 26.8, and 26.9 of the Technical Report.

I co-authored Sections 1.19, 25.12, 25.13, 26.10 and 26.11 of the Technical Report.

I am independent of Nuvau Minerals Corp. and Aardvark 2 Capital Corp. as independence is described by Section 1.5 of NI 43–101.

I have been involved with the Project as Projects Director with Englobe since 2022. I last visited the property that is subject of this Technical Report July 18 and July 19, 2023.

I have read NI 43–101, and the parts of the Technical Report that I am responsible for have been prepared in compliance with that Instrument.

As of the date of this certificate, to the best of my knowledge, information and belief, the parts of the Technical Report that I am responsible for preparing contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"signed and stamped"

Marc L'Écuyer, P. Eng.
Dated: November 11, 2024

CERTIFICATE OF QUALIFIED PERSON

Philippe Rio Roberge, P. Eng., PMP.
Englobe Corp.
100, rue Jean Coutu, bureau 101, Varennes, QC, J3X 0E1

I, Philippe Rio Roberge, P. Eng., PMP. am director of mining services with Englobe Corp.

This certificate applies to the technical report titled "NI 43-101 Technical Report Matagami Mining Camp Québec Canada Preliminary Economic Assessment for the Caber Complex" with an effective date of May 24, 2024 (the "Technical Report").

I am a member in good standing with the Ordre des Ingénieurs du Québec (License Number 142781). I am a graduate from of the University of Sherbrooke, QC., Canada, Bachelor of Civil Engineering 2006.

My relevant work experience includes more than 16 years of civil, geotechnical, mining and environmental engineering. I have participated in mine waste and water management, construction and operation projects as well as numerous economic studies. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101).

I am responsible for Sections 1.13.2, 18.5, and 26.6 of the Technical Report.

I co-authored Sections 1.19, 25.12, 25.13, 26.10 and 26.11 of the Technical Report.

I am independent of Nuvau Minerals Corp. and Aardvark 2 Capital Corp. as independence is described by Section 1.5 of NI 43–101.

I have had no prior involvement with the property that is the subject of the Technical Report. I have not visited the property that is subject of this Technical Report.

I have read NI 43–101, and the parts of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.

As of the date of this certificate, to the best of my knowledge, information and belief, the parts of the Technical Report that I am responsible for preparing contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"Original signed and stamped"

Philippe Rio Roberge, P. Eng., PMP.
Dated: November 11, 2024

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1.0 SUMMARY

1.1 Introduction

Nuvau Minerals Corp. ("Nuvau") retained Mercator Geological Services Limited ("Mercator"), G Mining Services Inc. ("GMS"), and Englobe Corp. ("Englobe") to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report (the "Technical Report") disclosing exploration activities for the Matagami Mining Camp ("Matagami", or the "Property", or the "Project") located in the Abitibi region of central Québec, Canada. This includes disclosure of the current Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA") on the Caber, Caber Nord, and Phelps-Dodge 1 ("PD1") deposits, grouped as the Caber Complex Project ("Caber Complex"), originally prepared for the July 28, 2023 Technical Report for the Property (Harrington et al., 2023). The respective QP's have reviewed the April 14 2023 MRE and July 28 2023 PEA for the Caber Complex and have classified them as current. Nuvau is a privately-held Canadian mineral exploration company headquartered in Toronto, Ontario. On March 25, 2022, Nuvau entered into an Earn-In Option Agreement with Glencore Canada Corporation ("Glencore") to explore and develop the claims that comprise the Property.

1.2 Terms of Reference

The purpose of this Technical Report is to support the listing requirements for Nuvau on the TSX Venture Exchange ("TSXV"). A qualifying transaction is proposed by Aardvark 2 Capital Corp. ("Aardvark"), a listed company of the TSXV, 1000961682 Ontario Inc., and Nuvau by way of a three-cornered amalgamation to be completed under the provisions of the *Business Corporations Act* (Ontario). The amalgamation will result as a reverse take-over ("RTO") of Aardvark by Nuvau. The resulting issuer, expected to retain the name Nuvau, is anticipated to be listed as a Teir 2 mining issuer on the TSXV. The closing of the qualifying transaction will be subject to the receipt of all requisite regulatory approvals, requisite shareholder approvals, and satisfaction of other customary conditions. (Nuvau press release July 29, 2024).

Nuvau is using this Technical Report as a preliminary economic assessment of the Caber Complex and to identify work required to complete more advanced mining studies. This Technical Report also summaries historical exploration, drilling, and production by previous operators, recent drilling programs completed by Nuvau, and makes recommendations for further exploration and development work on the Property.

The MRE was completed in accordance with Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, November 29, 2019 ("CIM MRMR Best Practice Guidelines") and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, May 10, 2014 ("CIM Definition Standards").

Measurement units used in the Technical Report are in metric and the currency is expressed in Canadian dollars unless otherwise noted.

1.3 Location, Mineral Tenure, and Surface Rights

The Property is comprised of 2,504 mineral claims totaling 130,913 ha (1,309.13 km^2), two mining concessions (333.1 ha), and three mining leases (190.6 ha). Nuvau holds a 100% interest in 119 mineral claims (6,204.5 ha), termed the Thundermine, Matagami Ouest and Olga Nord properties, and has entered into an Earn-in Agreement ("Earn-In Agreement") with Glencore pursuant to which Nuvau is entitled to earn into up to a 100% undivided interest in certain copper and zinc properties held by Glencore in the Province of Québec. This includes mineral claims that are subject to the Du Dôme Matagami Agreement between Glencore and SOQUEM and the Franco-Nevada Agreement between Glencore and Franco-Nevada. The Du Dôme Matagami Agreement covers an area of 21,024 ha (421 full or partial mineral claims) including the Samson, Caber, McIvor, and Du Dôme properties for which SOQUEM holds a 50% interest and Glencore holds a 50% interest. The Franco-Nevada Agreement covers an area 4,038 ha (113 full or partial mineral claims) in the Cavalier and PD1 areas for which Franco-Nevada holds a 12.9% interest and Glencore holds an 87.1% interest

1.4 Royalties and Joint Ventures

Glencore shall retain and Nuvau will agree to pay a royalty of 2% Net Smelter Return ("NSR") from the sale of products and extracted, mined or produced from the Project, or to be derived or to result therefrom subject to an aggregate maximum NSR on any mining claim of 3.5% inclusive of existing royalties, which shall not be subject to a right of first refusal or any other pre-emptive rights in favor of Nuvau or an affiliate.

A portion of the mineral claims comprising the Project are subject to the following list of legacy and current royalty and joint venture agreements:

1. Joint Venture Agreement between Noranda Exploration Company Limited and Phelps Dodge Corporation Canada dated May 27, 1980, as amended pursuant to a letter agreement dated August 1, 2007 and the Assignment and Confirmation Agreement between Franco-Nevada and Glencore dated September 1, 2020 (the Franco-Nevada Agreement);
2. Joint Venture Agreement between Glencore and SOQUEM dated November 20, 2019 (the Du Dôme Matagami Agreement);
3. Agreement between SOQUEM and Billiton Metals Canada Inc. dated November 30, 1998;
4. Agreement dated March 18, 1998 between BHP Minerals Canada ULC ("BHP") and Southern Africa Minerals Corporation (subsequently assigned to International Royalty Corporation by a Royalty Assignment Agreement Dated March 31, 2005); Royalty Registration Agreement dated

May 1, 2007 among International Royalty Corporation, Resources Metco Inc. and SOQUEM – 1% NSR in respect to the Glencore Caber and Glencore Caber Nord Exclusion Zones;

5. Royalty Agreement dated May 30, 2003 between Cambior Inc. and Newmont Canada Ltd. (assigned to Newmont Mining Corporation of Canada Limited on October 31, 2003 and to Franco-Nevada on December 14, 2007) – 2% NSR in respect to the Galinee Royalty Agreement property;
6. Agreement dated July 13, 2011 between Sandstrom Gold Ltd. and Donner Metals Ltd. ("Donner"), subsequently amended to a Royalty Agreement dated September 3, 2013 between Sandstorm Metals & Energy Ltd. and Glencore – 1.5% or 3% NSR in respect to the relevant Sandstrom NSR Agreement properties;
7. Property Purchase Agreement between Phelps Dodge Corporation of Canada Limited and Orchan Mines Limited dated March 1, 1976 and the Assignment and Confirmation Agreement between Franco-Nevada and Glencore dated September 1, 2020, as such agreements are amended from time to time – 15% Net Carried Interest and Cash Payment in respect to the PD1 property;
8. Property Purchase Agreement between International Thunderwood Explorations Inc. and Geoconseils Jack Stoch Ltee dated May 5, 1987 – 1% NSR in respect to the mineral claims now termed the Thundermine Property; and
9. Property Purchase Agreement between Nuvau and 2823988 Ontario Inc ("Onco") dated January 2023 and Onco will sell to Nuvau, or an affiliate thereof, a 100% interest in the Daniel Property, now termed the Thundermine Property, under the following terms:
    i. On signing of the definitive documents, Nuvau will make a payment of $100,000 to Onco, in cash; and
    ii. Onco will retain a 1.0% NSR.
    iii. Nuvau will have the right to buy back the NSR for $1,000,000

1.5 History

The extensive history of exploration on the Property dates to the early 1900's where multiple prospectors and operators staked claims in the region. Some of the earliest recorded exploration in the area focused on geological mapping completed by R. Bell and J. Bancroft followed Freeman et al. with the Geological Survey of Canada between 1936 and 1938.

Between 1956 and 1957, 6 companies (Leith Gold Mines, Highland-Bell, Dome Mines, Iso Uranium Mines, Area Mines and Tech-Hughes Gold Mines) merged to form the Mattagami Syndicate. Large scale geophysical surveys were conducted in early 1957, including the Hunting Survey Corporation (Canso) airborne electromagnetic ("EM") program followed by McPhar's ground EM and magnetic surveys, that led to the discovery of the Matagami Lake deposit. Other major operators in the 1950s and 1960s were

Radiore Uranium Mines Ltd, New Hosco Mines Ltd., Ventures Claims Ltd., Garon Lake Mines Ltd, Bell Channel Mines Ltd., and Amagami Mines Ltd.

In 1958, an agreement between the Mattagami Syndicate, Noranda Mines, McIntyre Mines and Canadian Exploration was reached with equal parts creating Mattagami Lake Mines. In 1960 development of the Matagami Lake Mine ("MLM") was financed mainly by Noranda Mines and Canadian Exploration before production in 1963. Through the years, Noranda Mines increased its direct participation up to 34%. In January 1979, Noranda LTEE became the primary operator of the Property's mineral claims and active mines through the amalgamation of Mattagami Lake Mines with Orchan Mines Ltd. and its associated company Bell Allard Mines Ltd. This would give rise to the company Noranda Inc. Mine Matagami. In 2005, Falconbridge Limited merged with Noranda Inc., previously the 58.4% owner, continuing under the name Falconbridge Limited. In 2006, Donner signed a deal with Falconbridge Limited wherein Donner became the main funding vehicle for exploration for a 35% interest in the Project (actual terms of the deal are unavailable). Xstrata Zinc Canada ("Xstrata") acquired and absorbed Falconbridge in late August 2006, making Donner and Xstrata the primary operators from 2006 to 2013. In 2013, Glencore Canada Corp. ("Glencore") completed a merger with Xstrata.

Since the initial Matagami Lake deposit went into production in 1963, the Project was a main zinc producer in Québec until June of 2022 with a total reported production of 58 Mt of sulphide ore mined. The camp extends more than 25 km north-south by 40 km east-west and is often reported as two separate structural domains: the North Domain and South Domain. The South Domain is sub-divided into an additional four structural sectors: the South Flank, the North Flank, the West Camp, and Central Plain. The South Flank, North Flank and West Camp include a favorable horizon called the Key tuffite ("KT") cumulating more than 50 km in strike length. Due to poor surface exposure, nearly all deposits were initially explored via airborne geophysics followed by ground surveys and surface diamond drilling. The exploration strategy historically centered on targeting the KT by locating the horizon with a geophysical survey followed by shallow and broadly spaced drilling to hone in on the horizon's orientation and prevalence. This shallow drilling would typically then be followed up by deeper and more narrowly spaced drill holes to better define the extents of mineralization. The current geological interpretation of Matagami is a compilation of decades of exploration and research along with the integration of 3D modeling and visualization tools. Historical exploration of the Property led to the discovery of 13 volcanogenic massive sulphide (VMS) deposits now depleted, Matagami Lake, Orchan, New-Hosco, Bell-Allard Sud, Bell-Allard, Lac Garon, Norita, Norita Est, Radiore 2, Isle-Dieu, Perseverance, Bracemac, and McLeod, 7 unexploited VMS deposits, Caber, Caber Nord, PD1, PD2, , Orchan Ouest, Daniel, and Lynx-Yellowknife, 3 recognized VMS prospects, Renaissance, Bell Channel, and Radiore West, and 4 exploration property areas / sectors, Cavelier, Thundermine, Samson, and Isle Dieu. Table 1-1 presents a compilation of historical exploration drilling activities by area and Flank of Matagami.

Table 1-1: Historical exploration drilling by Flank and Area of the Property

Area	DDH (Surface)	Surface Meterage (m)	UG (m)
South Flank	**1,330**	**608,587.00**	**49,073**
Matagami Lake	46*	46,306.00	
Perseverance	358	102,631.30	
Isle Dieu Mine	152	95,937.70	
Bell-Allard/ Bell-Allard Sud	267	108,250.00	
Orchan/Orchan Ouest	157*	93150**	49,073**
McLeod	158	78,581.00	
Bracemac	156	67,711.30	
Regional	36	16,020.00	
North Flank	**872**	**271,684.00**	**6,561.00**
Radiore 2	69*	18,658.50	6,561**
Lac Garon	110	35,531.00	
Norita/Norita est	239	120,288.00	
New Hosco	198*	15720**	***
Bell Channel	166	66,751.00	
Radiore West	90	33,394.00	
West Camp	**485**	**186,535.70**	
PD1	92	25,753.20	
Caber/Caber Nord	224	112,593.50	
PD2	70	22,837.00	
Lynx-Yellowknife	54	14,907.00	
Cavelier	45	10,445.00	
Central Plain	**78**	**17,189.00**	
Northern Domain	**126**	**44,175.00**	
Daniel	78	33,389.00	
Thundermine	48	10,786.00	
Regional	**304**	**45,731.00**	
Samson	244	44,645.00	
Isle Dieu Regional	60	1086**	
Total	**3,195**	**1,173,901.70**	**55,634.00**

*Indicates that not all information regarding the number drill holes was available.
** Indicates that not all information regarding meterage was available.
*** Indicates that information regarding both drill holes and meterage was reported in general terms, for example "extensive underground or surface programs were completed", with no specific records available.

1.6 Geology and Mineralization

The Archean Abitibi subprovince, located in Québec and Ontario, is the largest greenstone belt in the world. It is comprised of a sequence of east-trending volcanic and sedimentary rocks, intruded by plutonic suites. Evidence of arc evolution, arc-arc collision, and arc fragmentation have been extensively documented. These geological events took place between 2,735 and 2,670 million years ago. The Abitibi Greenstone Belt is also a major metalotec, with approximately 800 million metric tonnes of VMS deposits discovered in the region from around 90 individual deposits.

The Property is situated in the Matagami region and lies within the Deloro assemblage, dated between 2,734 and 2,724 million years ago. The Property is an important zinc district characterized by VMS deposits. These deposits are closely associated with extensive bands of felsic rocks, which are further divided into the North Flank, South Flank, and West Camp regions. The regional metamorphism in the area generally reached greenschist facies, with some localized occurrences of amphibolite facies on the North Flank. The volcanic stratigraphy of the camp follows a proposed framework by Sharpe (1968), Piché et al. (1990), and later modified by Pilote et al. (2011). It consists of three main units: the Watson Lake Group at the base, the Wabassee Group in the middle, and the Daniel Group at the top. All major VMS deposits are located at the interface of the Watson and Wabassee Groups.

The KT is an important marker horizon used as an exploration vector for VMS deposits in the Matagami Region. It conformably overlies the Watson Lake Formation. In areas where hydrothermal activity took place, there is a close association between the KT unit and both hydrothermal venting and the precipitation of sulphide minerals.

VMS deposits result from active hydrothermal systems in submarine volcanic and sometimes sedimentary environments. They have been formed since the Archean, but their tectonic environment during that period remains uncertain. Modern VMS formation occurs in oceanic rifts, volcanic arcs, and back-arc basins. Two models explaining the source of fluids for VMS deposits are convection of modified seawater and magmatic fluids below the sea-floor. However recent research suggests a combination of both models. VMS deposits typically consist of two architectural components—a concordant, lenticular-shaped sulphide-rich part and an unconformable to semi-concordant stockwork zone. The circulation of hydrothermal fluids is influenced by the geothermal gradient and intrusive complexes. VMS deposits exhibit intensely altered zones, including a stringer zone enriched in copper, chloritic alteration, and sericitic alteration. The alteration zone's geometry depends on the volcanology and regional deformation.

Recent VMS’ classification has described 6 main type of massive sulphide deposits:

- Mafic-dominated volcanic rock sequences dominated (mafic-dominated),
- Siliciclastic sedimentary rock sequences containing mafic intrusions (siliciclastic-mafic),
- Bimodal mafic-dominated sequences (bimodal-mafic),

- Bimodal felsic-dominated sequences (bimodal-felsic),
- High-sulfidation in bimodal felsic sequences, a subgroup of the previous environment (high sulfidation bimodal-felsic),
- Siliciclastic rocks containing felsic intrusions (siliciclastic-felsic).

Based on the classification mentioned above, the Matagami deposits are categorized as part of the bimodal-mafic system. The host sequence is primarily composed of mafic rocks, with a lesser amount of felsic rocks.

The massive sulphide deposits found on the Caber, Caber Nord and PD1 properties consist of medium to coarse-grained pyrite, sphalerite, chalcopyrite, pyrrhotite, and associated magnetite. These deposits are known for their high zinc and copper contents, with silver and gold present as secondary commodities. The deposits exhibit various geometries, indicating their formation as exhalites on the sea floor through precipitation in platter/mound-shaped deposits, as sulphide pinnacles, and as sulphide precipitation beneath the sea floor in the form of roots within Pipe facies.

1.7 Exploration and Drilling

Expert Geophysics Limited conducted a helicopter borne MobileMT (Mobile MagnetoTellurics) EM and magnetic geophysical survey over three blocks of the Property for Nuvau. The survey was flown between May 10 and May 26, 2022. A total of 30 production lines were flown to complete 3,516 line-km over the three blocks. The survey was designed to map bedrock structure and lithology, identify possible zones of alteration and mineralization, observe apparent conductivity corresponding to different frequencies, invert EM data to obtain the distribution of resistivity with depth, and to study the magnetic and very-low-frequency (“VLF”)-EM properties of the bedrock units. Results of the survey and data processing include apparent conductivity at different frequencies, magnetic field data and its derivatives, available VLF-EM data and resistivity depth profiles based on a 1D EM data inversion model and a 3D EM data inversion model.

Vision 4k of Québec, QC, has conducted a 4 separate high-resolution drone magnetic surveys between January 2023 and March 2024. The surveys include blocks in the areas of Renaissance, the Gauchetiere, Daniel, Desmazures, and Cavelier townships, the Samson Property, and the Thundermine Property. The surveys were designed to identify potential zones of alteration and mineralization, observe apparent conductivity corresponding to different magnetic properties of the bedrock units, and provide a higher resolution survey of the study area to aid in the complex nature of the area observed in previous magnetic geophysical surveys. Results correlate well with SIGEOM geological maps and define additional complexity that requires further exploration to properly qualify.

Nuvau commenced a diamond drill program in May 2022 and, at the effective date of the Technical Report, has totaled 67 diamond drill holes including 11 wedges and 1 extension for a total of 48,512 m. The drill program has been implemented in multiple phases since initiation.

Five drill holes were completed on the McLeod deposit totaling 7,196.2 m. All drill were drilled on the same drill pad and were a wedge from the original parent hole (MCL-13-31) that targeted the McLeod deep zone. Two drill holes were successful in intersecting massive sulphide mineralization including MC-13-31W1 that intersected 2.81% Cu, 14.8% Zn, and 0.39 g/t Au over 15.9 m downhole length (true widths are estimated to be 50% to 60% of downhole lengths). Of the other 3 drill holes completed, 1 was abandoned, 1 is interpreted to intersect a mafic intrusive dyke at the location of the mineralized zone, and 1 intersected lower grade mineralization typical with the alteration and stringer zone peripheral to the Mcleod massive sulphide zone.

Sixteen drill holes were completed on the Renaissance prospect for a total of 8,172. Drilling was initially designed to target the VTEM-1 geophysical anomaly. Early exploration drilling on the Renaissance prospect returned significant results of both zinc and copper, including 4.99% Zn and 0.35% Cu over a 29.5 m downhole length intersected in REN-23-01. In addition, hole PD-23-01 intercepted a gold enriched zone averaging 1.15 g/t over a 12.3 m downhole length with individual assay results up to 9.3 g/t over 0.7 m. Continued drilling has identified two panels of semi-massive sulphide mineralization including 4.76% Zn and 0.50% Cu over a downhole length of 12.25 m in REN-24-04 and 0.99% Zn and 1.64% Cu over a downhole length of 15.3 m in REN-24-09. True widths are unknown for the Renaissance prospect.

Seventeen drill holes were completed on the Caber and Caber Nord deposits, including one extension and 1 abandoned drill hole at 72 m due to excessive deviation, for a total of 8,661.25 m. The drill program was designed for deposit definition and extension, verification of historical drilling, and metallurgical testing, with all but 2 drill holes returning intersecting significant zinc and copper mineralization. Nuvau drilling confirmed the widths, grade, and distribution of mineralization associated with the Caber and Caber Nord deposits observed during previous drilling programs.

Seventeen drill holes, including 6 wedges, were completed on the Orchan Ouest deposit for a total of 17,898.75 m. Drilling primarily tested the strike and dip extensions of the northwest main and eastern lenses. All but 2 drill holes intersected significant sulphide mineralization. Drill holes OR-22-53, 53W1 and 53W2 targeted the middle junction of the main lenses and confirmed observed mineralization in historical drilling. Drill hole OR-22-56 was able to delineate mineralization associated with the Orchan Ouest deposit in the northwest strike direction. Drill hole OR-22-60 was unsuccessful in defining the eastern extension of the eastern lens, however drill hole OR-22-57 confirmed the southeastern extension along strike with an intercept of 1.34% Zn over a 27.8 m downhole length. The Orchan drilling program also resulted in anomalous gold values locally up to 12.55 g/t over 0.5 m downhole length. True widths are estimated to be between 70% and 90% of the downhole length.

Two drill holes were completed on the PD1 deposit for a total of 375 m. Drilling was planned as infill drilling to validate the previously defined PD1 shallow lens and confirm the presence of mineralization associated with the PD1 deposit. Both holes returned significant mineralization resulting in intercepts grading 2.63% and 9.8% zinc over downhole lengths of 15.35 m and 14.7 m respectively. True widths are estimated to be between 70% and 90% of the downhole length for the PD1 deposit.

Five drill holes were completed in northern part of the Daniel township area for a total of 1,506 m that focused on testing Versatile Time Domain Electromagnetic ("VTEM") geophysical anomalies. No significant mineralization was intersected.

Three drill holes were completed on the McLeod East Zone for a total of 3,809 m. Drill holes targeted the KT horizon east of the McLeod deposit in a poorly explored zone, interpreted from alteration indicators and the presence of fluid conduits. Drill hole MCL-22-01 intersected discrete copper mineralization, MCL-22-03 intersected discrete zinc mineralization, while MCL-22-02 failed to demonstrate the extension of mineralization along strike.

Two drill holes were completed on the Dunlop Bay target area for a total of 894 m. Drilling in the Dunlop Bay area was designed to target the contact between the regional gabbro and mafic volcanic units to determine if the associated shear zones host gold mineralization. No significant mineralization was intersected.

Nuvau also completed two Sonic drilling programs in 2023, The first Sonic program was a proof-of-concept research program consisting of 11 holes for a total of 265 m. The second Sonic program was a follow up consisting of 24 holes for a total of 726 m.

1.8 Sample Preparation and Data Verification

The Caber, Caber Nord and PD1 deposits have been drilled over a period of more than 50 years, resulting in varying sampling preparation, protocols, and quality control and quality assurance ("QAQC") procedures. Core handling and sampling, sample analysis method, density measurement method, chain of custody, and QAQC procedures are well documented and were reviewed in detail for the 2010 PD1 drilling program completed by Xstrata Zinc Canada (Xstrata) and Donner and the 2017-2018 Caber and Caber Nord drilling programs completed by Glencore. Drilling programs completed prior are not as well documented in respect to sample preparation and were reviewed to the extent possible.

In the opinion of the Qualified Person ("QP"), drill core sampling, analysis and security procedures implemented by Xstrata and Donner in 2010 and Glencore during the 2017-2018 program were put in place to ensure the integrity of the assay database and were also based on a robust quality control program. Documentation of logging, sampling and analysis procedures used to support the results of assays from the various diamond drilling programs completed on the project are considered by the QP as best industry practise. A statistical analysis of the quality control data from the deposits sampling programs did not expose any analytical issues. The QP concludes that the sample preparation, analysis, and security procedures applied by the previous owner of Caber, Caber Nord and PD1 deposits are acceptable and reliable and can be used in the MRE.

A comprehensive data verification program was completed for the PD1, Caber, and Caber Nord drill hole database that included verification of drill hole collars, downhole surveys, analytical results, lithology, and mineralized intervals against original records, including original drill logs, plan maps, sections, original assay certificates, core photos, presentations, and reports. The data verification program also included 2 validation diamond drill holes for each deposit. The QP concludes the results of the data verification program are acceptable and historical drill hole results for the PD1, Caber, and Caber Nord deposits can be used in the MRE.

Drilling completed by Nuvau is being logged and sampled by Laurentia Exploration (Laurentia) geologists applying the procedures developed during Xstrata's and Glencore's operation of the Property. Sampling is confined to visibly mineralized intervals with a minimum of 2 m shoulder samples into unmineralized rock. In addition, sampling was performed on veins and altered zones to check for the presence of gold. Drill core samples are sawn by staff technicians to create half core splits. One split is retained in the drill core box for archival purposes with a sample tag affixed at each sample interval and the other split is placed in a labelled plastic bag along with a corresponding sample number tag and placed in the shipment queue. Quality control samples including blind certified reference material ("CRM"), blank material, and core duplicates are inserted at a frequency of 1 in every 20 samples and sample batches of up to 60 samples were then shipped directly by Nuvau personnel to the ALS Canada Ltd. preparation laboratory in Rouyn-Noranda, Québec. All submitted core samples are crushed in full to 95 % passing less than 2 mm (ALS code CRU-33). A 1000-gram sample was then riffled split from the crushed material and pulverized to 90 % passing 75 µm (SPL-22 and PUL-32a).

Pulps are shipped from the preparation laboratory to ALS Canada Ltd.'s analytical lab in North Vancouver, British Columbia, for assay. Lead, silver, copper and zinc analyses were determined by ore grade four acid digestion with an inductively coupled plasma atomic emission spectroscopy ("ICP-AES") or atomic absorption spectroscopy ("AAS") finish (ALS codes Pb-OG62, Ag-OG62, Cu-OG62 and Zn-OG62), whereas gold was determined by 30 g fire assay analysis with an AAS finish (code Au-AA23). ALS Canada Ltd. is an accredited, independent commercial analytical firm registered to ISO/IEC 17025:2017 and ISO 9001:2015.

The QP is of the opinion that sample preparation, analysis and security methodologies employed during the 2022-2024 drilling programs by Nuvau are designed according to and consistent with the CIM Mineral Exploration Best Practice Guidelines and results of the QAQC programs does not identify any systematic issues within the analytical dataset.

Site visits to the Project were completed between March 21 and 22, 2023 by author Mr. Christian Beaulieu, P.Geo, consultant for GMS, and author Carl Michaud, P.Eng, of GMS, between August 23 and 24, 2022 and April 22 and 24, 2024 by author Mr. Matthew Harrington, P.Geo, of Mercator, and between July 18 and 19, 2023 by author Mr. Marc L'Écuyer, P.Eng., of Englobe. No issues were identified during the site visits that negatively impact the findings and conclusions of this Technical Report.

1.9 Mineral Processing and Metallurgical Testing

Metallurgical test work was conducted using material from 3 zones within the Caber deposit. Caber Nord and PD1 deposits are currently assumed to have a similar metallurgical response as the Caber material.

The test work program consisted of bench scale and lock cycle tests and investigated treating Caber on the flowsheet and reagent scheme of the Matagami process plant. The basis for processing material is to treat copper and zinc bearing material to produce separate copper and zinc concentrates. The tailings from the process plant will be deposited in the new tailings storage facility ("TSF").

1.10 Mineral Resource Estimates

The PD1, Caber and Caber Nord deposit resource estimates were prepared by Christian Beaulieu, P.Geo., consultant for GMS. Mr. Beaulieu is an independent QP as defined by NI 43-101.

The close out date of the database is January 19, 2023. The effective date of the MRE is April 14, 2023.

The drillhole database used for modeling and estimation of the mineralized zones was validated beforehand. The overburden surface, geological units and mineralized domains were modelled using the drillhole database and the interval selection tool build in Leapfrog Geo™ 3D modeling software. Each lens for each deposit was modelled using a minimum US$65/t NSR value calculated from zinc, copper, silver and gold grades and a minimum thickness of 2 m. A total of 3 lenses for Caber, 7 lenses for Caber Nord and 1 lens for PD1 were modelled.

For each deposit, exploratory data analysis of assay metal values and lengths were carried out using Leapfrog Geo™ and Snowden Supervisor™. Capping was applied to drill core assays before downhole composites were created to reduce influence of high grade outliers. Composite lengths vary from 1.0 m to 1.5 m depending on the deposit, based on assays and mineralized interval lengths and block size. Experimental variograms were produced for each metal in each domain to evaluate the spatial distribution of grades.

Three block models were created (PD1, Caber and Caber Nord). A parent block size of 6 m x 3 m x 3 m and a sub-block count of 2 x 4 x 2 was chosen. Consequently, the minimum block size is 3 m x 0.75 m x 1.5 m. The triggers for the sub-blocks are the geological solid models and mineralized domain models, which include topography and overburden surfaces.

Density values for blocks within mineralized domains were estimated using an interpolator based on the inverse distance squared (“ID2”) method. The interpolators utilized a variable orientation determined by the 3D meshes of the mineralized domains. However, for the PD1 density model, only the upper portion of the deposit (specifically, depths less than 150 m) could be reliably derived from the ID2 interpolator. The lower portion of the deposit relied on historic density data obtained from core observation and literature. The density value used for the lower portion was an average calculated from all the blocks estimated in the upper portion of the deposit. Geological unit densities were assigned based on their average specific gravity. The overburden surfaces were assigned a density of 2.0 g/cm^3 within the Caber, Caber Nord and PD1 geological models.

The interpolation of block grades was performed using the Ordinary Kriging (“OK”) method, utilizing the variogram models presented above. In cases where data was limited the ID2 interpolation method was preferred for grade estimation. A 3-pass approach was employed, focusing on individual domains, with an increase in ellipsoid size after each pass. In certain situations, a fourth pass was included to ensure proper block population within the wireframes. To address instances of high-grade smearing observed in the block models, restrictions were imposed locally on high-grade ranges.

The orientation of the ellipsoid was determined based on dynamic anisotropy, taking into account the geometry of each domain. This orientation was visually validated to ensure accuracy.

The estimated blocks were classified according to the CIM Definition Standards and adhere to the CIM MRMR Best Practices Guidelines. As defined by the CIM, all classified material must be within a potentially mineralized wireframe and meet “Reasonable Prospects of Eventual Economic Extraction”. Measured, Indicated and Inferred Mineral Resources were defined at the Caber, Caber Nord and PD1 deposits.

The QP took into account various factors, such as variogram ranges, drill hole spacing, slope of regression (SoR), confidence in the geological interpretation, and recovery methods, to establish parameters that would define the Mineral Resource categories.

The Caber, Caber Nord and PD1 deposits are stated using a lower cut-off grade (“CoG”) of US$65/t NSR. Mineral Resources are reported within sulphide lenses with a minimum true thickness of 2 m. Results, by deposit, are presented in Table 1-2.

For Caber, the total underground Measured and Indicated Mineral Resource is reported at 1,492.5 kt @ 10.7 % ZnEq. The Indicated Mineral Resource is reported at 740.8 kt @ 9.8 % ZnEq. The total underground Inferred Mineral Resource is reported at 108.8 kt @ 9.0 % ZnEq.

For Caber Nord, the total underground Indicated Mineral Resource is reported at 1,106.1 kt @ 9.9 % Zinc Equivalent ("ZnEq"). The total underground Inferred Mineral Resources is reported at 5,733.3 kt @ 7.2 % ZnEq.

For PD1, the total underground Indicated Mineral Resource is reported at 759.7 kt @ 7.0 % ZnEq. The total underground Inferred Mineral Resource is reported at 1,481.2 kt @ 8.2 % ZnEq.

Mr. Christian Beaulieu, P.Geo., is not aware of any factors or issues that materially affect the MRE other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors and additional risk factors regarding Indicated and Inferred resources. Risks inherent to the MRE include, but are not limited to, fluctuations in metal prices and uncertainties in the geological interpretation for Inferred resources and metallurgical recoveries.

Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this Technical Report are uncertain in nature because historic data are not supported by industry standard QAQC protocols and historic core material is no longer available. There has been insufficient recent confirmation drilling to define these resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Table 1-2: Underground Mineral Resources of the Caber, Caber Nord and PD1 deposits - US$65/t NSR cut-off

Category	Density (g/cm³)	Mass (kt)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)	Zn Eq. (%)	Zn kt	Cu kt	Ag k oz	Au k oz	Zn Eq. kt
Caber												
Measured	3.80	752	7.06	1.13	10.6	0.21	11.6	53.1	8.5	255	5.17	87.4
Indicated	3.72	741	5.14	1.16	9.51	0.20	9.76	38.1	8.6	226	4.73	72.3
M&I	3.76	1,493	6.11	1.15	10.0	0.21	10.7	91.2	17.1	481	9.90	159.7
Inferred	3.77	109	4.96	1.01	8.12	0.19	9.00	5.39	1.1	28	0.67	9.78
Caber Nord												
Measured	-	*0*	-	-	-	-	-	*0*	*0*	*0*	*0*	*0*
Indicated	3.89	1,106	4.96	1.23	18.1	0.13	9.90	54.9	13.6	645	4.70	109.5
Inferred	3.77	5,733	1.96	1.34	10.3	0.11	7.16	112.3	76.7	1,894	19.8	410.3
PD1												
Measured	-	*0*	-	-	-	-	-	*0*	*0*	*0*	*0*	*0*
Indicated	4.14	760	3.70	0.81	17.3	0.11	7.03	28.1	6.2	423	2.67	53.4
Inferred	4.05	1,481	4.05	1.07	16.3	-	8.21	59.9	15.8	777	-	121.6
Total												
Measured	**3.80**	**752**	**7.06**	**1.13**	**10.6**	**0.21**	**11.6**	**53.1**	**8.5**	**255**	**5.17**	**87.4**
Indicated	**3.91**	**2,607**	**4.64**	**1.09**	**15.4**	**0.14**	**9.03**	**121.1**	**28.3**	**1,294**	**12.1**	**235.2**
M&I	**3.89**	**3,359**	**5.18**	**1.10**	**14.3**	**0.16**	**9.61**	**174.2**	**36.8**	**1,549**	**17.3**	**322.6**
Inferred	**3.83**	**7,323**	**2.43**	**1.28**	**11.5**	**0.09**	**7.40**	**177.6**	**93.6**	**2,700**	**20.5**	**541.7**

Notes on Mineral Resources:

1. The Mineral Resource described above have been prepared in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, November 29, 2019, and follow the CIM Definition Standards for Mineral Resources and Mineral Reserves, May 10, 2014.
2. The QP for this Mineral Resource Estimate is Christian Beaulieu, P.Geo, consultant for GMS. Mr. Beaulieu is a member of l'Ordre des Géologues du Québec (#1072).
3. The effective date of the Mineral Resource Estimate is April 14, 2023.
4. The lower cut-off used to report underground Mineral Resources is US$65/t NSR, calculated using the following parameters:
    a. Metal prices of US$3.70/lb for copper, US$1.30/lb for zinc, US$23.0/oz for silver and US$1,650/oz for gold,
    b. Metal recoveries of 85% for copper, 93% for zinc, 34% for silver and 35% for gold,

   c. Payable rates of 97% for copper, 85% for zinc, 90% of silver and 96% for gold.
   d. Treatment charges: US$230/t Zn concentrate, US$93/t Cu concentrate.
   e. Refining charges for copper concentrate: US$9.30/t for copper, US$0.45/oz for silver and US$5.00/oz for gold.
   f. Costs assumptions: mining costs of US$48.80/t, processing costs of US$31.00/t and G&A costs of US$4.50/t.
   g. Royalty rate of 3.9%.
5. Mineral Resources are reported within the modelled sulphide lenses with a minimum true thickness of 2 m and minimum NSR of US$65/t; isolated clusters of blocks have been removed. Local lenses have been reported at US$0/t and only constrained by a 3D shape to account for "must-take" material.
6. Measured, Indicated and Inferred Mineral Resources have been defined mainly based on drill hole spacing.
7. Density is applied by rock types and is estimated using ID2 estimators.
8. Tonnage and zinc and copper metal content have been expressed in the metric system, and gold and silver metal content have been expressed in troy ounces. The tonnages have been rounded to the nearest 1,000 tonnes, and metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
9. Mineral Resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this Technical Report are uncertain in nature because historic data are not supported by industry standard QAQC protocols and historic core material is no longer available. There has been insufficient recent confirmation drilling to define these resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

1.11 Mining

1.11.1 Mining Method

The Caber Complex is comprised of 3 deposits: Caber, Caber Nord, and PD1. Conventional long hole mining methods, specifically sublevel transverse and longitudinal stoping, will be utilized to extract the 3 deposits. The targeted mine production rate is 3,000 t/d of mineralized material, and the anticipated mine life will be approximately 9.5 years, which includes an initial ramp-up period of 18 months.

1.11.2 Mine Access

The ramps for Caber and Caber Nord share the same portal, while the PD1 portal is located 4.5 km northwest of the Caber-Caber Nord portal.

1.11.3 Rock Mechanics and Geotechnical Design Criteria

A geotechnical evaluation of the Caber deposit was conducted in the late 1990s. Based on available geological data, it was assumed that the competence of the hanging wall would be weak and would require occasional cable bolting. The footwall, on the other hand, would also require bolting, but over a shorter length. No hydrogeological studies have been completed at this study stage to assess groundwater conditions.

The proposed standard ground support for the development consists of 1.8 m long rebar on a 1.2 m x 1.2 m dice pattern with mesh in the back, and 1.5 m long split sets on a 1.2 m x 1.2 m dice pattern in the walls. Friction bolts of 1.8 m according to a pattern of 1.5 m x 1.5 m are also installed on the wall pillars. In the crosscuts, the walls and back would be supported by a 2.4 m long swellex in a 1.2 m x 1.2 m pattern with mesh. Some 2.4 m rebar bolts must also be added at the intersections.

1.11.4 Mine Design and Production Schedule

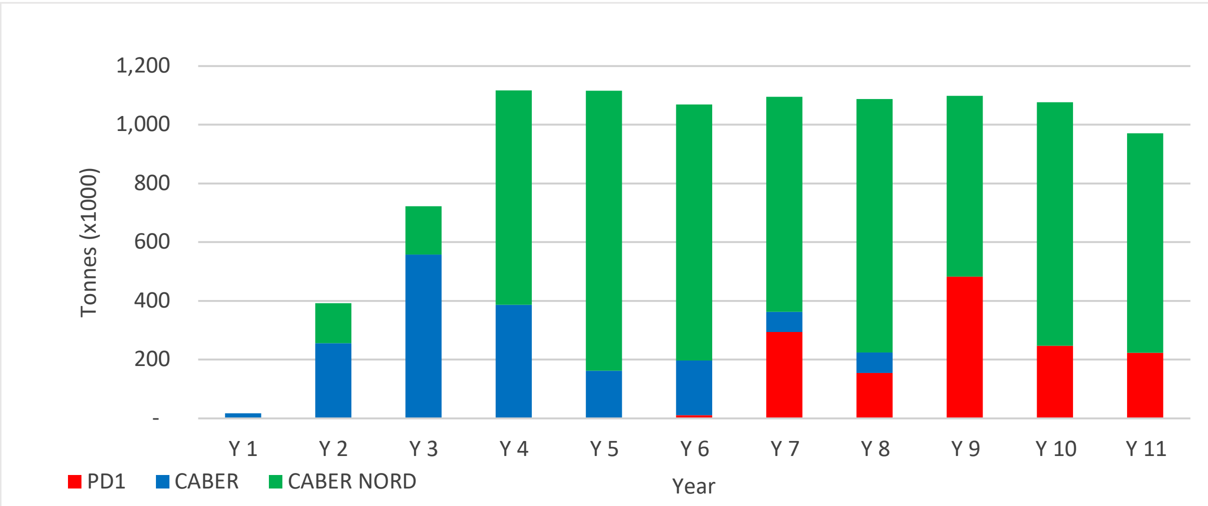
To achieve and maintain an adequate level of production of 1.1M t/yr of mineralized material, multiple zones should be mined simultaneously. PD1 is separated in 3 horizons and 1 zone. PD1 is scheduled to be mined immediately after Caber. The same development and production crews will be transferred from one mine to another. Caber is separated in 3 horizons and 6 zones. Caber Nord is separated in 5 horizons and 12 zones. Figure 1-1 shows the production profile of the different mining deposits.

The first deposit to go into production is the Caber deposit, where the first tonnes will be extracted from starting on the 18th month. The production duration of the Caber deposit is 6 years.

On the other hand, the Caber Nord deposit starts producing tonnes from the stopes after the 24th month of mining development. Being the largest of the 3 deposits, it will produce throughout the entire production period. Its life of mine ("LOM") duration is 9.25 years.

As for the PD1 deposit, its development begins at the start of the 5th year. Stope production starts from the 6th year.

Figure 1-1 Production by year



Source: GMS, 2023

1.11.5 Mine Operations

The mining cycle begins with the development of the ramp and each level. Each level has a level access (either central or longitudinal), a haulage drift and infrastructure; sumps, electrical bays, fresh air access, return air access and safety egress. Depending on the mining method, crosscuts are either driven perpendicular to the deposit strike, or longitudinal. Except for the first level of each mine, all stopes have an overcut and an undercut. The overcut is used for cable bolting, stope preparation, production drilling and backfilling. The undercut is used for mucking remotely the mineralized material.

The development cycle includes drilling, blasting, mucking, scaling and bolting. All the pre-production waste will be stored at the surface and eventually will serve as backfill.

The mining cycle continues with the production cycle. Starting with stope preparation (usually lasting about a week), the first step is the open raise drilling. It was assumed that a contractor will drive the v-30 raise. The second step is the long hole production drilling. After a stope is entirely drilled, the stopes are loaded with explosives, usually with ANFO explosive or emulsion explosive. Depending on the size of the stopes, 3-4 lifts (blasts) can be taken, in rotation with mucking. All material will be transported to the surface.

After emptying a stope, it will be backfilled. All the primary stopes are backfilled with cemented rockfill and the secondary stopes with rockfill.

1.11.6 Mine Services

Caber's proposed ventilation system is a mechanized push ventilation system that consists of a pair of 200 HP fans installed on surface. The fans will be providing heated fresh air to the mine through a ventilation fresh air raise. Located west of the deposit, this 3.5 m diameter raise will be excavated with a raise-boring machine from surface and is 126 m long. In addition to the main decline, a ventilation return air raise will be excavated to allow flow through ventilation on production levels and allow for overall lower fan operating pressures. Located east of the deposit, this 2.4 m diameter raise will be excavated with a raise-boring machine from surface and is 159 m long.

Caber Nord proposed ventilation system is a mechanized push ventilation system that consists of a pair of 700 HP fans installed on surface. The fans will be providing heated fresh air to the mine through a ventilation fresh air raise. Located west of the deposit, this 4.5 m diameter raise will be excavated with a raise-boring machine from surface and is 267 m long. In addition to the main decline, a ventilation return air raise will be excavated to allow flow through ventilation on production levels and to allow for overall lower fan operating pressures. Located east of the deposit, this 3.0 m diameter raise will be excavated with a raise-boring machine from surface and is 266 m long.

PD1's proposed ventilation system is a mechanized push ventilation system that consists of a pair of 250 HP fans installed on surface. The fans will be providing heated fresh air to the mine through a ventilation fresh air raise. Located east of the deposit, this 3.5 m diameter raise will be excavated with a raise-boring machine from surface and is 122 m long. In addition to the main decline, a ventilation return air raise will be excavated to allow flow through ventilation on production levels and allow for overall lower fan operating pressures. Located west of the deposit, this 2.4 m diameter raise will be excavated with a raise-boring machine from surface and is 123 m long.

Water from the underground mines will be pumped to the surface pond. From the settling pond. the water will be reused for the mine operation. For the PD1 and Caber deposits, the permanent pumping system will be installed at the final production level. However, for Caber Nord, an intermediate pumping level will be required due to its greater depth.

The compressed air supply will be provided by 2 series of electrical compressors. The first series will be installed at the Caber-Caber Nord portal and the second at the PD1 portal. The planned capacity is 4,750 cfm per compressor for the Caber – Caber Nord portal and 4,745 cfm for the PD1 portal.

1.12 Process Design

The key process design criteria for treating Caber, Caber Nord and PD1 material are listed below:

- Nominal throughput of 3,000 t/d or 1.1 Mt/yr
- Crushing plant availability of 65%
- Grinding and flotation circuits availability of 90% t
- Comminution circuit to produce a primary grind size of 80% passing (P80) of 50µm
- Sufficient automated plant control to minimize the need for continuous operator intervention

The selected flowsheet to treat Caber, Caber Nord and PD1 material is based on the existing Matagami flowsheet which consists of the following unit operations:

- Primary, secondary and tertiary crushing
- Primary and secondary grinding with classification
- Copper flotation including regrind and cleaner flotation (four stages)
- Zinc rougher flotation including regrind and cleaner flotation (three stages)
- Copper and Zinc concentrate thickening and filtration
- Tailings pumping and disposal to the TSF
- Reagent storage and make-up systems
- Water systems (potable water, raw water, gland seal water, firewater)
- Plant air systems

1.13 Planned Project Infrastructure

1.13.1 Summary

The Caber Complex requires several infrastructure elements to support the mining and processing operations. The infrastructure planned for the Caber Complex includes the following:

- Pads and laydown areas
- Mined rock management
- Roads (site roads and access roads)
- TSF
- Water management
- Fuel system
- Power supply and distribution
- Buildings
- Fire protection

- Truck shop, warehouse and offices
- Mining surface infrastructure
- Parking area

1.13.2 Tailings Storage Facility (“TSF”)

The TSF is expected to provide approximately 7,000,000 m³ of tailings storage. Conventional tailings slurry is planned to be pumped to the TSF from the MLM process plant via a pipeline. Four potential TSF locations were identified during this study. The one which seems the most suitable at this stage for the Caber Complex was selected to compute quantities and costs. Site visits, environmental and social characterisation as well as more advanced development of the TSF layouts is planned for the next phase.

Due to the Probable Acid Generation (“PAG”) nature of the tailing solids, the bottom of the basin and the upstream face of the embankment must be of low permeability, based on the “Directive 019 sur l’industrie manière” (“D019”) regulation. It is currently assumed that the in-situ foundation of the TSF contains enough low permeability materials to meet the regulation. The current TSF design incorporates a main water and tailings retaining dam. The embankment will be constructed from the locally sourced till material from nearby borrow pits. The contact water collection ditch will channel the water into a small collection basin, from which water will be pumped into the main decantation pond. This dam is planned to be staged and constructed to its maximal height during the LOM.

According to one of the scenarios considered for the new TSF, it would have an approximate surface area of 1,200,000 m^2, or 120 ha, including the retaining dikes.

For the mining wastewater treatment, a first stage lime treatment is present at the exit of the process plant where the water pumped from the MLM pit is mixed with tailings slurry from the process plant, then pumped with the tailings to the new planned TSF. The objective is to obtain a sufficiently high pH in order to increase the precipitation of dissolved metals into the TSF. The water from the decantation process will then be transferred to a polishing pond. Additional water treatment could be provided though a water treatment unit before reaching the polishing pond. The location of the future TSF is not finalized, including the final effluent location.

1.14 Market Studies and Contracts

The Caber Complex will produce 2 different concentrates, specifically a zinc concentrate and a copper concentrate. Nuvau or its consultants have not conducted market studies on the sale of copper and zinc concentrates. Consequently, the market terms for this study rely on an examination of prevailing market conditions and consultations with Nuvau, as well as terms recently published in other comparable studies or projects.

The assumptions made for the purposes of this Technical Report include the following:

- The copper and zinc concentrates produced will be sold to smelters in Canada.
- The transportation costs have been included in the economic study and consider road transportation to the Rouyn Noranda Smelter for copper concentrate and rail to the CEZ Valleyfield refinery for zinc concentrate.

A constant long-term price of US$3.74/lb for copper, US$1.30/lb for zinc, US$1,650/oz for gold and US$23.00/oz for silver has been assumed. The metal prices used in this PEA are based on historical metal price averages over the past 3 years and prices used in comparable studies made public and deemed credible. The forecasted price is kept constant over the LOM.

1.15 Environmental Permitting, Social, Community

1.15.1 Project description

The Caber Complex consists of reactivating the MLM process plant and mining 3 deposits, Caber, Caber Nord, and PD1. A 35 km haulage route will be developed to transport mined material to the MLM process plant. The tailings produced during the milling activities at the MLM site will be transported as a slurry to the new TSF via a pipeline.

Four different potential sites are considered for the new TSF, and the selection will be made based on a comprehensive impact and feasibility assessment of both technical and environmental factors. Excavated waste rock hauled from the underground works will be stockpiled on the surface of Caber, Caber Nord and PD1 deposits and used as backfill. At mine closure, it is anticipated that no waste rock will remain stockpiled at surface.

The Project is located in the province of Québec, on Category III land, within the territory covered by the James Bay and Northern Québec Agreement ("JBNQA"). The land surrounding these projected sites are mostly vegetated and classified as treed or shrub swamps and peatlands.

1.15.2 Environmental Studies, Issues, and Permitting

Nuvau has compiled a preliminary list of environmental issues based on the information it possesses on the targeted Caber Complex areas. These include the presence of wetlands and water bodies, the potential presence of plant and wildlife species with protected status, First Nations land use, air quality and climate change, and landscape modifications. Comprehensive studies such as hydrological, hydrogeological, and geochemical studies, soil quality analysis, water and sediment quality, characterization of natural environments, and investigation of archaeological potential, will be planned by Nuvau in order to produce a complete picture of the current situation and integrate the data collected into the design and location of infrastructures, while minimizing impacts.

Notwithstanding the Caber Complex's potential impacts on the natural environment, the nature of the planned operations and the location of the study areas, on Category III lands (i.e., public lands that are part of the domain of the State (EIJBRG, 2022), are triggers for environmental impact assessments ("EIA"). However, as the study areas lie outside the southern limit of the territory covered by the JBNQA, the project's authorization procedure will have to be verified with the authorities to confirm whether the project will be subject to the procedure applicable to southern Québec or to the northern environment. It should be noted that the environmental assessment process will be conducted differently depending on whether the southern Québec or northern environment procedure applies. A validation with the competent authorities at the beginning of the process should be carried out to verify whether the project is also subject to the federal procedure, based on the production capacity threshold and project characteristics, and to integrate specific requirements if necessary.

Furthermore, although the mining of the new deposits (i.e., Caber, Caber Nord, and PD1) might trigger an EIA, the study and consultations will need to cover the entire Caber Complex. From the perspective of the authorities, the impacts of exploiting a new deposit are inseparable from the impacts of operating an entire mining facility that generally includes a TSF, process plant, access roads and, in this case, other mineral deposits.

Nevertheless, Nuvau will have to meet the requirements of the Eeyou Istchee James Bay Regional Government ("EIJBRG"), the main public governance structure with jurisdiction between the 49th and 55th parallels, the Québec government, the Canadian government, and the town of Matagami.

In addition to the existing EIA processes, Nuvau will also be responsible for obtaining authorizations from the "Québec Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs" ("MELCCFP") to operate. This not only includes transferring ministerial authorizations and mining titles obtained by Glencore to Nuvau, but also obtaining new authorizations for any new activities, notably for the addition of deposits to be mined out such as Caber, Caber Nord and PD1, as well as the development of the future TSF. It is important to note that the conditions prevailing at the time Glencore's authorizations were initially issued will still have to be met, which may include nominal capacities or production rates. Thus, any change to the operating conditions currently covered by an authorization will require an authorization amendment. Overall, the corporation will be required to go through the existing federal, provincial, and regional permitting process.

1.15.3 Social or Community Related Requirements

In order to promote the harmonious integration of the Caber Complex in the host environment, Nuvau has started the development of its social acceptability strategy. The town of Matagami is completely circumscribed by the territory of Eeyou Istchee Baie-James and is therefore located on the boundaries of the territory covered by the administration of the environmental and social protection regime implemented by the JBNQA. Whilst the town of Matagami is very interested in seeing a new mining company established in the region since its economy is essentially based on the mining and forestry industries, there are other aspects to consider.

The study areas are located on Category III land, for which the Eeyou Istchee-James Bay Regional Government is responsible. The Crees have exclusive trapping rights on these lands (with some exceptions in the south), as well as certain non-exclusive hunting and fishing rights (EIJBRG, 2022). In addition, other First Nations communities are located within a 350-400 km radius from the town.

The social acceptability strategy will need to consider several issues and impacts that could raise concerns in the host community. These include environmental and social impacts, community benefits and repercussions, psychosocial effects, reconciliation of uses, landscape alterations and potential traditional nuisances such as noise, dust, vibrations, and odours. All potentially affected stakeholders and rights holders identified by Nuvau will need to be considered in order to mobilize different communication channels to address each group. A social acceptability action plan has also been developed by Nuvau to integrate stakeholders throughout the process through consultation and exchange.

1.15.4 Mine Closure Requirements

The Mining Act requires that a rehabilitation and restoration plan (also called closure plan) and financial guarantee covering the cost of restoration work be provided by corporations. The plan must be approved by the Ministère des Ressources naturelles et des Forêts (“MRNF”) prior to the commencement of mining activities. The plan must be reviewed every five years. The mine closure approach also involves considering the PAG nature of the tailing solids and the waste rock.

Closure costs were estimated for the Caber Complex and associated MLM site and new TSF for which a water cover was considered. The water cover technique consists of maintaining a water layer above PAG mine tailings in order to limit the oxygen supply to the underlying tailings acting as an oxygen barrier to prevent sulphide oxidation.

1.16 Capital and Operating Cost

The capital cost estimate for the Caber Complex is established using a hierarchical work break down structure. A Class 4 estimate is prepared in accordance with AACE international's Cost Estimate Classification System. The accuracy range of the capital cost estimate is +50/-30%. This estimate is set as of Q1-2023.

The initial capital expenditures ("CAPEX") spend schedule over 18 months period.

1.16.1 Capital Expenditures

The CAPEX estimate is summarized in Table 1-3. Work Breakdown Structure ("WBS") Areas 1000 and 6000 include the Caber Complex's direct costs, while WBS Areas 7000 to 9000 cover indirect costs, owner's costs, and mine pre-production. The CAPEX for construction, equipment purchases, and pre-production activities is estimated at $186M, excluding pre-production revenues. The CAPEX includes a contingency of 25% of the total directs and indirects. When considering the pre-production revenues, the total CAPEX is estimated at $172M.

Table 1-3: Capital expenditures summary

Capital Expenditures	Cost ($M)
1100 - Infrastructure	13.8
1200 - Power and Electrical	8.8
1300 - Water	5
1400 - Mobile Equipment	26.3
1500 – U/G Mining	38.4
6000 - Process Plant	19.9
7000 - Construction Indirects	10.3
8000 - General Services	7.9
9000 - Pre-production, Start-up, Commissioning	8.8
9900 - Contingency	33.1
Total	**172.3**

1.16.2 Sustaining Capital

Sustaining capital of $136.49 M is required over the LOM for the following main items:

- TSF expansion;
- Mine equipment purchases (additions and replacements);

- General and administrative ("G&A") and surface equipment purchases (additions and replacements);
- Mine development expenditures;
- All Infrastructure of the PD1 Deposit.

A summary of sustaining capital is presented in Table 1-4.

Table 1-4 Sustaining capital costs ($M)

Areas	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Total
Mobile Equipment	**11.12**	**1.72**	**-**	**-**	**1.49**	**1.95**	**2.42**	**-**	**1.24**	**-**	**19.93**
G&A and Surface Equipment	1.24	0.62	-	-	1.49	1.95	0.93	-	1.24	-	7.46
Mine Equipment	9.88	1.10	-	-	-	-	1.49	-	-	-	12.47
Mine Infrastructure	**17.64**	**19.85**	**14.48**	**13.42**	**15.03**	**5.10**	**4.17**	**4.33**	**2.16**	**0.40**	**96.58**
PD1 Infrastructure	3.11	4.76	3.25	6.63	5.03	-	-	-	-	-	22.78
U/G Development	14.54	15.09	11.23	6.80	10.00	5.10	417	4.33	2.16	0.40	73.81
Process Infrastructure	**0.18**	**3.68**	**3.55**	**3.84**	**3.87**	**2.37**	**2.34**	**0.10**	**0.05**	**-**	**19.98**
TSF	0.18	3.68	3.55	3.84	3.87	2.37	2.34	0.10	0.05	-	19.98
Total Sustaining Capital Costs	**28.94**	**25.25**	**18.03**	**17.26**	**20.39**	**9.42**	**8.93**	**4.43**	**3.44**	**0.40**	**136.49**

1.16.3 Operating Costs

Operating costs include mining, processing, G&A and are summarized in Table 1-5. Royalties are also presented in the same table. LOM operating costs were estimated from first principles and validated against comparable operating mines and projects in the Abitibi, James Bay and Northern Ontario area.

Table 1-5 Operating Costs Summary (excludes pre-production)

Item	Total LOM Cost ($M)	Unit Cost ($/t milled)	%
Mining	411.99	42.55	51.0%
Processing	312.23	32.24	38.6%
General and Administration	52.58	5.43	6.5%
Royalties	31.66	3.27	3.9%
Total	**808.46**	**83.49**	100.0%

1.17 Economic Analysis

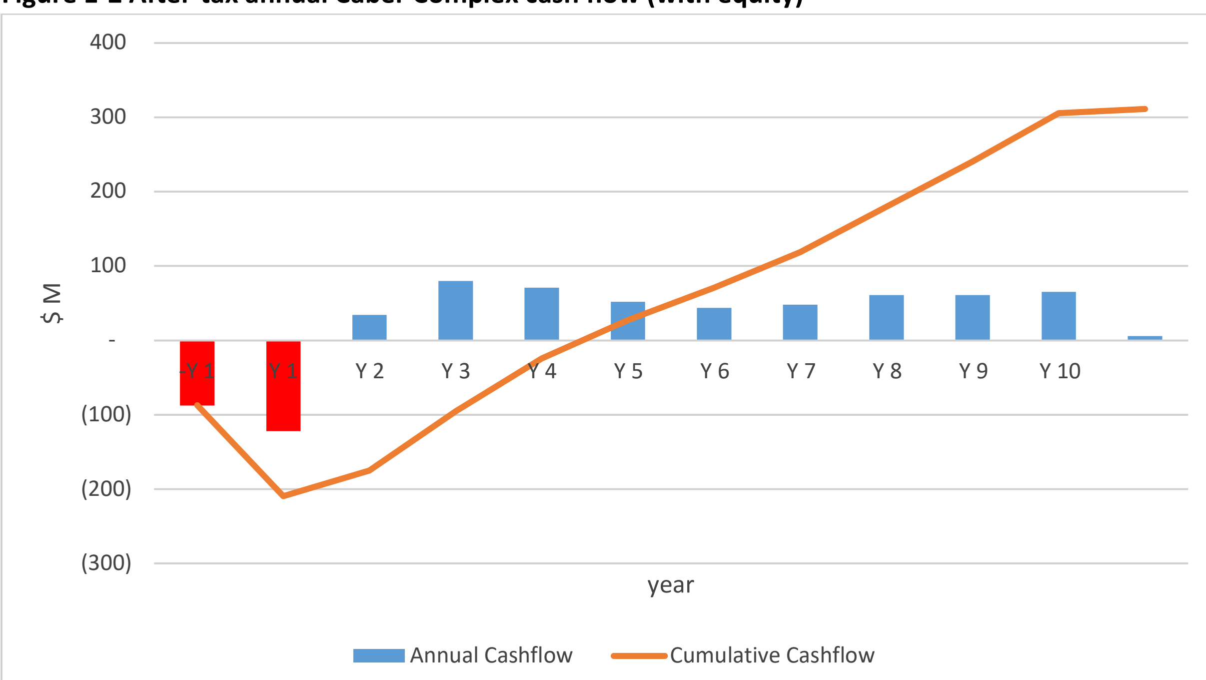
The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to be categorized as Mineral Reserves with economic considerations. Therefore, there is no certainty that the PEA will be realized.

The economic model results are presented in terms of net present value ("NPV"), internal rate of return ("IRR"), and payback period in years for recovery of the initial CAPEX. These economic indicators are presented on both pre-tax and after-tax basis. The NPV is presented both undiscounted (NPV0%) and using a discount rate of 8% (NPV8%). The economic results on a before-tax and after-tax basis are presented in Table 1-6.

Table 1-6 Economic results summary

Economic Results Summary	Unit	Before-Tax Results	After-Tax Results
NPV 0%	$M	438.1	294.0
NPV 8%	$M	196.6	115.9
IRR	%	26.2	20.0
Payback	Yr.	2.3	3.0

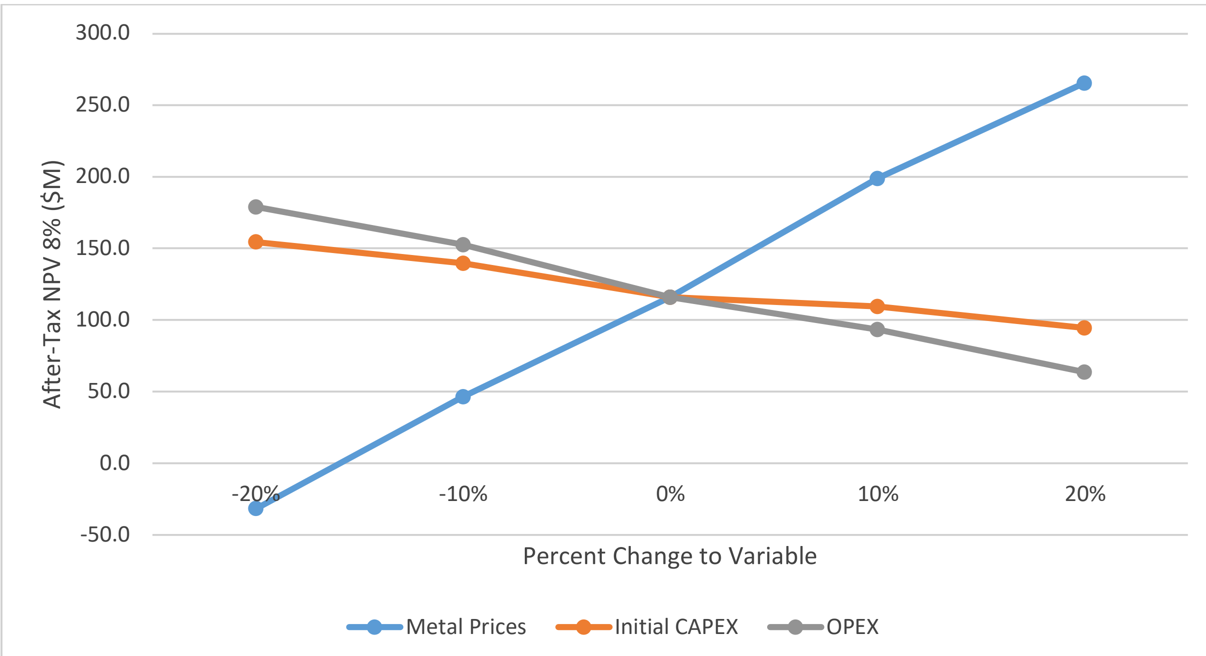
Figure 1-2 After-tax annual Caber Complex cash flow (with equity)



Source: GMS, 2023

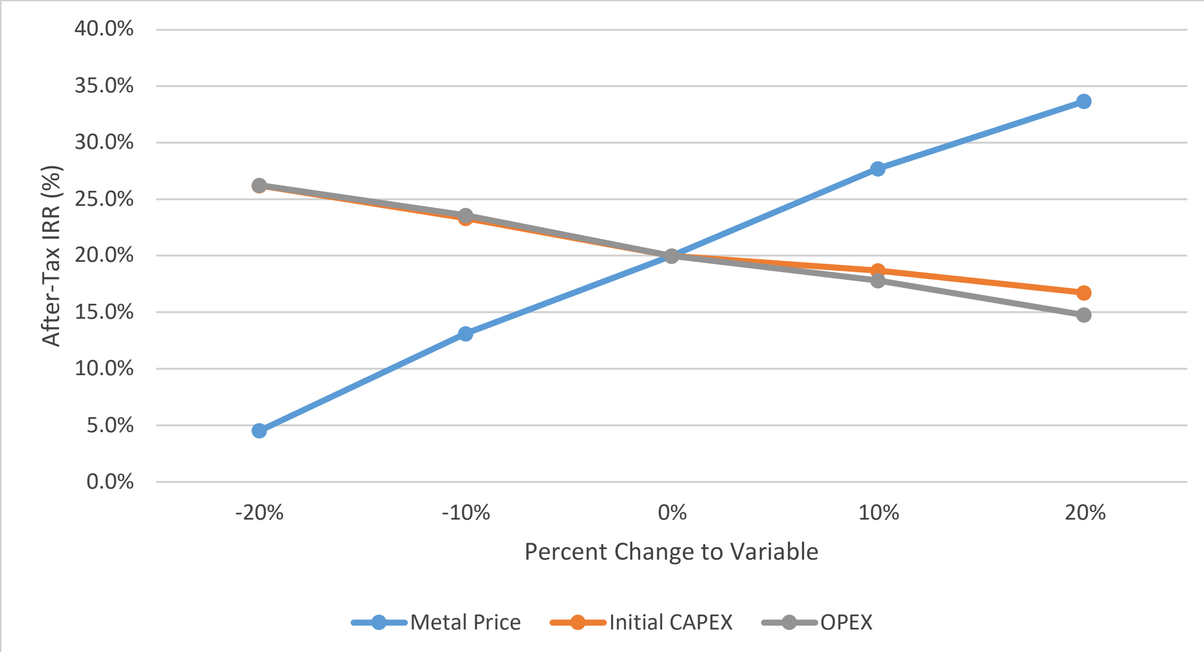
The after-tax NPV of the Caber Complex is most sensitive to changes in revenue, which is manifested as changes in metal prices or metal grades. For example, a 20% increase in the metal price increases the NPV8% from $115.9M to $265.5M. Similarly, a decrease of 20% in the metal price reduces the NPV8% to negative $31.7M. Figure 1-3 shows the NPV 8% sensitivity and Figure 1-4 shows the IRR sensitivity of the Caber Complex.

Figure 1-3 After-tax NPV8% sensitivity



Source: GMS, 2023

Figure 1-4 After-tax IRR sensitivity



Source: GMS, 2023

1.18 Conclusions

Mineral Resources were defined for the PD1, Caber, and Caber Nord deposits of the Caber Complex. A PEA level study was completed for the Caber Complex and, based on the assumptions used in this Technical Report, shows a potential positive economic return.

Exploration diamond drilling completed by Nuvau has confirmed and further defined sulphide mineralization of interest at the PD1, Caber, Caber Nord, Orchan Ouest, and McLeod deposits and has discovered both sulphide and gold mineralization of interest at the Renaissance deposit. Programs completed in the Daniel deposit and the Dunlop Bay areas have not intersected significant sulphide mineralization to date.

1.19 Recommendations

The QP's have identified recommendations to support a 2-phased approach where Phase 1 includes completion of a diamond drilling campaign and initiation of environmental and engineering studies and Phase 2 includes a metallurgical test work program, completion of ongoing studies, and preparation of a Prefeasibility Study ("PFS"). Completion of the recommended Phase 2 program is contingent on positive results from Phase 1 recommendations. Phase 1 recommendations have been estimated to cost $6.41M while Phase 2 has been estimated to cost $4.06M.

2.0 INTRODUCTION

Nuvau retained Mercator, GMS, and Englobe to prepare an independent NI 43-101 Technical Report disclosing exploration activities for Matagami located in the Abitibi region of central Québec, Canada (Figure 2-1). This includes disclosure of the current MRE and PEA on the Caber, Caber Nord, and PD1 deposits, grouped as the Caber Complex, originally prepared for the July 28, 2023 Technical Report for the Property (Harrington et al., 2023). The respective QP's have reviewed the April 14, 2023 MRE and July 28, 2023 PEA for the Caber Complex and have classified them as current. Nuvau is a privately-held Canadian mineral exploration company headquartered in Toronto, Ontario. On March 25, 2022, Nuvau entered into an Earn-In Option Agreement with Glencore to explore and develop the claims that comprise the Property.

2.1 Terms of Reference

The purpose of this Technical Report is to support the listing requirements for Nuvau on the TSXV. A qualifying transaction is proposed by Aardvark, a listed company of the TSXV, 1000961682 Ontario Inc., and Nuvau by way of a three-cornered amalgamation to be completed under the provisions of the *Business Corporations Act* (Ontario). The amalgamation will result as a RTO of Aardvark by Nuvau. The resulting issuer, expected to retain the name Nuvau, is anticipated to be listed as a Teir 2 mining issuer on the TSXV. The closing of the qualifying transaction will be subject to the receipt of all requisite regulatory approvals, requisite shareholder approvals, and satisfaction of other customary conditions. (Nuvau press release July 29, 2024).

Nuvau is using this Technical Report as a preliminary economic assessment of the Caber Complex and to identify work required to complete more advanced mining studies. This Technical Report also summaries historical exploration, drilling, and production by previous operators, recent drilling programs completed by Nuvau, and makes recommendations for further exploration and development work on the Property.

The MRE was completed in accordance with CIM MRMR Best Practice Guidelines and reported in accordance with the CIM Definition Standards.

Measurement units used in the Technical Report are in metric and the currency is expressed in Canadian dollars unless otherwise noted.

Figure 2-1: Location map of the Project.

2.2 Qualified Persons ("QP")

The authors are independent QPs as defined by NI 43-101 and are responsible for all sections of this Technical Report as summarized in each Certificate of Qualified Person and presented below in Table 2-1. The authors do not have any material present or contingent interest in the outcome of this Technical Report, nor do they have any financial or other interest that could be reasonably regarded as being capable of affecting their independence in the preparation of this Technical Report.

This Technical 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 Technical Report. The authors are not a director, officer or other direct employee of Nuvau and do not have shareholdings in this company.

Table 2-1: Responsibilities of Authors

Author	Position/Company	Date of Site Visit	Section Responsibilities
M. Harrington, P.Geo.	Senior Resource Geologist, Mercator	2022-08-22 to 2022-08-25 2024-04-22 to 2024-04-24	1.1 to 1.5, 1.7, 1.8, 1.18, 1.19, 2.0, 2.1, 2.2, 2.3.1, 2.4, 2.5, 3, 4, 5, 6, 9, 10, 11.4, 11.5, 12.1, 12.2, 12.6, 12.7, 15, 23, 24, 25.1, 25.2, 25.4, 25.12, 25.13, 26.1, 26.2, 26.10, 27
Christian Beaulieu, P.Geo.	Consultant for GMS	2023-03-21 to 2023-03-22	1.6, 1.8, 1.10, 1.19, 2.3.2, 7, 8, 11.1, 11.2, 11.3, 12.3, 12.4, 12.5, 14, 25.3, 25.5, 25.12, 25.13, 26.3, 26.11
Carl Michaud, P.Eng.	VP Mining Engineering, GMS	2023-03-21 to 2023-03-22	1.11, 1.14, 1.16, 1.17, 1.19, 16, 19, 21.1.4, 21.1.5, 21.1.7 through 21.1.11, 21.3.1, 21.3.3, 22, 25.8 through 25.10, 25.12, 25.13, 26.4, 26.11
Neil Lincoln, P.Eng.	Consultant for GMS	2022-06-01 to 2022-06-02	1.9, 1,12, 1.19, 13, 17, 21.2.2, 21.3.2, 25.6, 25.12, 25.13, 26.5, 26.11
Luc Binette	Director of Mechanical & Piping Engineering, GMS		1.13.1, 1.19, 18 except 18.5, 21.1.1, 21.1.2, 21.1.3, 21.1.6, 21.2, 25.7, 25.12, 25.13, 26.11

Author	Position/Company	Date of Site Visit	Section Responsibilities
Marc L'Écuyer, P.Eng.	Projects Director, Englobe	2023-07-18 to 2023-07-19	1.15, 1.19, 2.3.3, 12.8, 20, 25.11, 25.12, 25.13, 26.7, 26.8, 26.9, 26.11
Philippe Rio Roberge, P.Eng	Service Director of Mines, Englobe		1.13.2, 1.19, 18.5, 25.12, 25.13, 26.6, 26.11

2.3 Personal Inspection (Site Visit) and Data Verification

2.3.1 QP Author M. Harrington Site Visit

Report author M. Harrington, P.Geo., has completed personal inspections (site visit) of the Property between August 22 to 25, 2022 and April 22 to 24, 2024. The purpose of the personal inspections was to complete independent witness ("IW") check sampling programs of drill core from the Property and to satisfy NI 43-101 requirements for personal inspections and data verification. QP author M. Harrington completed or directly supervised the following tasks and inspections:

- Reviewed and inspected the Nuvau core logging, core sampling and core storage facilities located at the historic MLM in Matagami, Québec.
- Compared select core intervals with original drill logs and sampled intervals.
- Collected of 9 IW quarter core samples from the 2022 Orchan Ouest Nuvau drill program.
- Collected of 6 IW quarter core samples from the 2023 – 2024 McLeod and Renaissance drill programs.
- Collected of 10 IW quarter core samples from drill holes completed by Glencore between 2018 and 2019 (Daniel, Caber, Caber Nord, Phelps-Dodge 2, and Orchan Ouest deposits) and 1 IW quarter core sample completed by Noranda Inc. in 2003 (Daniel deposit).
- Reviewed data collection and QAQC procedures for the drilling and sampling programs.
- Completed a field inspection and drill collar coordinate check program for the Orchan Ouest, Caber, Caber Nord, PD1, McLeod, and Renaissance deposit areas as well as field inspections of reclaimed mine site areas for Bell-Allard, Isle Dieu, and Perseverance.

The personal inspections completed by QP author M. Harrington confirmed the following:

1. The Nuvau core facility at the Property was well organized and there was evidence of proper QAQC procedures in place for core logging and sampling.
2. Copper and zinc mineralization styles and descriptions were consistent with observations documented in drill logs/reporting for the reviewed drill core.
3. Copper and zinc mineralization was evident in the core samples reviewed and sample intervals were properly documented in core boxes and in the core logging database.

4. Access to most Property areas is excellent through secondary roads. The Daniel and Phelps-Dodge 2 deposit areas were not accessible in 2022 due to excess water. Maintenance of these access roads was completed in support of the sonic drilling program and deposit areas may be accessed after additional work. Many Property areas consist of forested cover in muskeg and bogs and future drill programs in these areas may be better suited during the winter season.
5. The drill collar coordinate checking program carried out provided consistent results with drill hole database records.

Based on a detailed review of the available historical exploration and drilling data, geophysical data, and QAQC procedures, including exploration programs completed by previous operators and Nuvau, the QP is satisfied this meets the data verification requirements under NI 43-101. The Nuvau drilling programs were designed according to CIM Mineral Exploration Best Practice Guidelines and no issues or fatal flaws arising from the personal inspection were detected. Results from the IW sampling and check assay program are discussed further in Section 12 of this Technical Report (Data Verification).

2.3.2 QP Author C. Beaulieu Site Visit

GMS completed a site visit from March 21 to March 22, 2023. The following GMS personnel were present for the site visit:

- Carl Michaud, P.Eng, VP Mining Engineering at GMS;
- Christian Beaulieu, P.Geo, consultant for GMS;
- Émile Boily-Auclair, CEP in Resource Geology at GMS.

The visit allowed to verify the infrastructure and to collect measurements necessary for the validation of the geological model and drillhole database. IW samples were also collected from recent drill core completed by Nuvau. Outcrops could not be observed in the field due to the snow cover. However, like much of Northern Québec, overburden is thick, and outcrops are very rare around the Caber, Caber Nord and PD1 deposits.

The drill core preparation, logging installations and storage facilities were also visited. The facilities are well organized and easily accessible. The flow of work from drilling to logging, cutting and sampling is adequate. If Nuvau were to expand their exploration campaigns and add more drills on site, a significant influx of material in the current facilities could impact efficiency of activities and integrity of drill cores, and potentially cause injuries. The QP recommends upgrading the core preparation facility, especially the core saw room.

2.3.3 QP Author Neil Lincoln Site Visit

Neil Lincoln, P.Eng, visited the existing Matagami Process Plant June 1 to June 2, 2022 and inspected the condition of the plant and interviewed Operations Personnel.

2.3.4 QP Author M. L'Écuyer Site Visit

Englobe completed a site visit from July 18 to July 19, 2023. The following Englobe personnel were present for the site visit:

- Marc L'Écuyer, P.Eng., mining engineer at Englobe;
- Fady Ghobrial, P.Eng., civil engineer at Englobe;
- Alex Chernoloz, P.Eng., mining engineer at Englobe;
- Gilles Bouclin, P.Eng., geological engineer at Englobe.

The visit allowed to assess the current infrastructure in place at MLM site and for the Caber, Caber Nord and PD1 site locations related to environmental studies, permitting and social or community impact; and to collect the preliminary data necessary for the location of the future TSF. The QP is satisfied about the information gathered and it meets the data verification requirements under NI 43-101.

2.4 Information Sources

Sources of information, data and reports reviewed as part of this Technical Report can be found in Section 27 (References). The authors take responsibility for the content of this Technical Report and believe the data review to be accurate and complete in all material aspects.

The following technical reports have been previously prepared on the Property:

1. Harrington, M., MacRae. K., Beaulieu, C., Michaud, C., Houde, M., Binette, L., L'Écuyer, M., Rio Roberge, P., 2023. NI 43-101 Technical Report Matagami Mining Camp Québec Canada Preliminary Economic Assessment for the Caber Complex; prepared by Mercator Geological Services Limited, G Mining Services Limited, and Englobe Corp. for Nuvau Minerals Corp., effective date July 28, 2023. 555 p.
2. Adair, R., 2011. Technical Report on the Resource Calculation for the PD1 Deposit, Matagami Project, Québec; report prepared by Zorayda Consulting Ltd. for Donner Metals Ltd., effective date February 25, 2011, 108 p.
3. Côté., A., and Lavigne, M., 2010. Technical Report and Feasibility Study for the Bracemac-McLeod Project, Matagami Area, Québec; report prepared by Genivar Limited Partnership and Xstrata Zinc Canada for Xstrata Zinc Canada, effective date September 21, 2010, 289 p.

4. Adair, R., 2009. Technical Report on the Resource Calculation for the Bracemac-McLeod Discoveries, Matagami Project, Québec; report prepared by Zorayda Consulting Ltd. for Donner Metals Ltd., effective date February 24, 2009, 197 p.
5. Salmon, B., Lavigne, M., Gauthier, J., 2007. Prefeasibility Study on the Caber Deposit – Technical Report on the Caber and Caber North Deposits, Matagami, Québec; report prepared by Scott Wilson Roscoe Postle Associates Inc and Genivar Limited Partnership for Metco Resources Inc., effective date July 17, 2007, 223 p.
6. Bussières, Y., Théberge, D., 2006. Rapport Technique NI 43-101 Concernant la Propriété Caber – Du Dôme, Secteur de Matagami, Nord-ouest du Québec, région de l'Abitibi; réalisé pour Ressources Metco Inc., le 31 août 2006, 125 p.

Author M. Harrington acquired mineral titles information on the mineral claims, mining concessions, and mining leases from both the Québec Mining Title Management System (known as "GESTIM") and through discussion with Nuvau, recognizing that only part of the joint ventures and royalty agreements subject to the Property are available from GESTIM. This information indicated the optioned mineral claims between Nuvau and Glencore to be in good standing as of the effective date of this Technical Report.

Author M. Harrington received historical drilling data in various text file and Excel spreadsheet ALS Goldspot Geotic database exports from Nuvau. Drilling data for Nuvau exploration programs was provided to author M. Harrington by Laurentia in the form of digital drill logs, drill log summaries, text file and Excel spreadsheet Geotic database exports, and original assay certificates.

2.5 Abbreviations

Table 2-2 presents abbreviations used in this Technical Report.

Table 2-2: Table of abbreviations.

Abbreviation	Meaning
Nuvau	Nuvau Mineral Corp.
Mercator	Mercator Geological Services Limited
GMS	G Mining Services Inc.
Englobe	Englobe Corp.
Matagami, the Project, or the Property	Matagami Lake Camp
NI 43-101	National Instrument 43-101
Caber Complex	Caber Complex Project (Caber, Caber Nord, PD1 PEA)
MRE	Mineral Resource Estimate
PEA	Preliminary Economic Assessment
Glencore	Glencore Canada Corporation
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum

Abbreviation	Meaning
CIM MRMR Best Practice Guidelines	CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, November 29, 2019
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves, May 10, 2014
MLM	Matagami Lake Mine
QP	Qualified Person
P.Geo.	Professional Geologist
P.Eng.	Professional Engineer
IW	Independent Witness
QAQC	Quality Assurance and Quality Control
GESTIM	Québec Mining Title Management System
JV	Joint Venture
Earn-In	Earn-In and Joint Venutre Agreement
Franco-Nevada	Franco-Nevada Corporation
SOQUEM	SOQUEM Inc.
NSR	Net Smelter Return
CDC	Map Designated Claim
AERP	Accelerated Environmental Impact Assessment and Review Procedure
BAPE	Bureau d'audiences publiques sur l'environnement
COMEV	Assessment committee
COMEX	Review committee
D019	Directive 019 sur l'industrie minière (2012)
EIA	Environmental Impact Assessment
EIJBRG	Eeyou Istchee James Bay Regional Government
JBACE	James Bay Advisory Committee on the Environment
JBNQA	James Bay and northern Québec Agreement
MELCCFP	Québec Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs
MEND	The Canadian Mine Environment Neutral Drainage initiative
MMER	Metal mining effluent regulations
PAG	Probable Acid Generation
TSF	Tailings Storage Facility
WTP	Water Treatment Plant
MRNF	Québec Ministère des Ressources Naturelles et des Foréts
Laurentia	Laurentia Exploration
UTM NAD83 Zone 18	Universal Transverse Mercator NAD83 Zone 18
GPS	Global Positioning System
MGS	Mine Grid Coordinate System
VMS	Volcanogenic Massive Sulphide
KT	Key Tuffite
LOM	Life of Mine

Abbreviation	Meaning		
NPV	Net Present Value		
IIR	Internal Rate of Return		
LHD	Load Haul Dump		
CRF	Cemented Rock Fill		
RF	Uncemented Rock Fill		
CoG	Cut-off grade		
ZnEq	Zinc Equivalent		
G&A	General and administrative		
OSA	On-stream analysis		
SIPX	Sodium iso-propyl xanthate		
k	thousand	°	degree symbol
t	tonne (1000 kg or 2204.6 lb)	wt	wet tonne
M	million (currency)	%	percent
t/d	tonnes per day	t/yr	tonnes per year
m/d	meters per day	dt	dry tonne
Ma	million (years)	Ti	Titanium
ca	circa	V	Vanadium
et al.	and others	Zn	Zinc
C	Celsius	Pb	Lead
ha	hectare	Au	Gold
kg	kilogram	Ag	Silver
km	kilometre	Fe	Iron
lbs	pounds	Cu	Copper
ft	foot	Zn	Zinc
"	inch	Fe	Iron
µm	micrometre	Fe_2O_3	Iron oxide
m	metre	TiO_2	Titanium dioxide
mm	millimetre	V_2O_5	Vanadium oxide
cm	centimetre	ppm	parts per million
ml	millilitre	ppb	parts per billion
/	per	Oz/T to g/t	1 oz/T = 34.28 g/t
g	gram (0.03215 troy oz)	g/t	grams per tonne
oz	troy ounce (31.04 g)		

3.0 RELIANCE ON OTHER EXPERTS

The QP's are relying upon information provided by Nuvau and its legal counsel concerning any legal, environmental, or any option, joint venture or royalty matters relating to the Property. This information includes the Earn-In Agreement for the Property between Nuvau and Glencore entered into on March 25, 2022, which includes the list of claims and mining leases and concessions applicable to the Property. The Earn-In Agreement was reviewed by the QP in order to disclose any legal, environmental liabilities, option agreements, joint ventures, and any royalty matters relating to the Property.

The QP's have not independently verified the status of, nor legal titles relating to, the claims and mining leases and concessions for the Property. No warranty or guarantee, be it express or implied, is made by the QP's with respect to the completeness or accuracy of the surface rights and mineral titles comprising the Property.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location and Description

The Property is comprised of 2,504 mineral claims totaling 130,913 ha (1,309.13 km^2), two mining concessions (333.1 ha), and three mining leases (190.6 ha). Nuvau holds a 100% interest in 119 mineral claims (6,204.5 ha), termed the Thundermine, Matagami Ouest and Olga Nord properties, and has entered into an Earn-in Agreement ("Earn-In Agreement") with Glencore pursuant to which Nuvau is entitled to earn into up to a 100% undivided interest in certain copper and zinc properties held by Glencore in the Province of Québec. This includes mineral claims that are subject to the Du Dôme Matagami Agreement between Glencore and SOQUEM and the Franco-Nevada Agreement between Glencore and Franco-Nevada. The Du Dôme Matagami Agreement covers an area of 21,024 ha (421 full or partial mineral claims) including the Samson, Caber, McIvor, and Du Dôme properties for which SOQUEM holds a 50% interest and Glencore holds a 50% interest. The Franco-Nevada Agreement covers an area 4,038 ha (113 full or partial mineral claims) in the Cavalier and PD1 areas for which Franco-Nevada holds a 12.9% interest and Glencore holds an 87.1% interest. A full list of active mineral claims, mining leases, and mining concessions that comprise the Project are included in Appendix I of the Technical Report and summarized in Table 4-1.

Table 4-1: Summary of active mineral claims and mining lease/concessions for the Property.

Title Holder and Joint Venture Ownership	**Type**	**Amount (total/full/partial)**			**Area (ha)**
Glencore Canada Corp (100%)	Mining Concession	2	2	0	333.1
Glencore Canada Corp (100%)	Mining Lease	3	3	0	190.6
Glencore Canada Corp (100%)	Mineral Claims	1,851	1,799	52	99,124
SOQUEM (50%) and Glencore (50%)	Mineral Claims	421	412	9	21,024
Glencore (87.1%) and Franco-Nevada (12.9%)	Mineral Claims	113	70	43	4,038
Nuvau Minerals Corp (100%)	Mineral Claims	119	119	0	6,204.5
Totals =		**2,509**			**130,913**

Note: Please refer to Appendix I for the full list of mineral claims, leases, and concessions for the Project subdivided into title holder and joint venture ownership.

The Property is centered at map coordinates 288,566 m Easting and 5,517,549 m Northing UTM NAD83 Zone 18N within NTS Map Sheet 32F/13 and is shown in relation to the mineral claims and leases in Figure 4-1. The Property, as presented in Figure 4-2, is comprised of several mineral deposits and historical mines located within two structural domains known as the Northern Domain and Southern Domain. The

Southern Domain includes four structural (target) areas referred by Nuvau as the North Flank, Central Plain, South Flank, and West Camp.

Figure 4-1: Mineral claim and lease location map for the Property, Québec

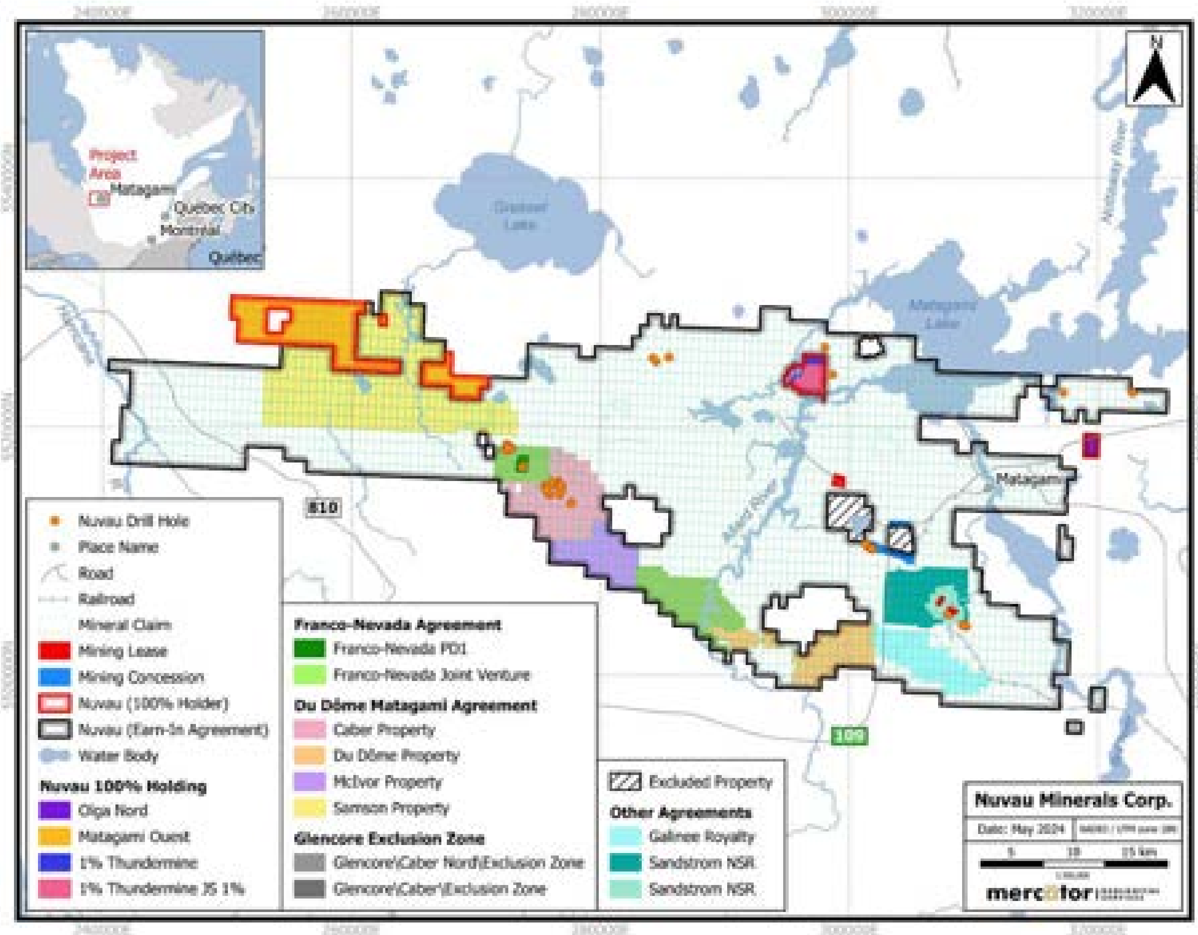
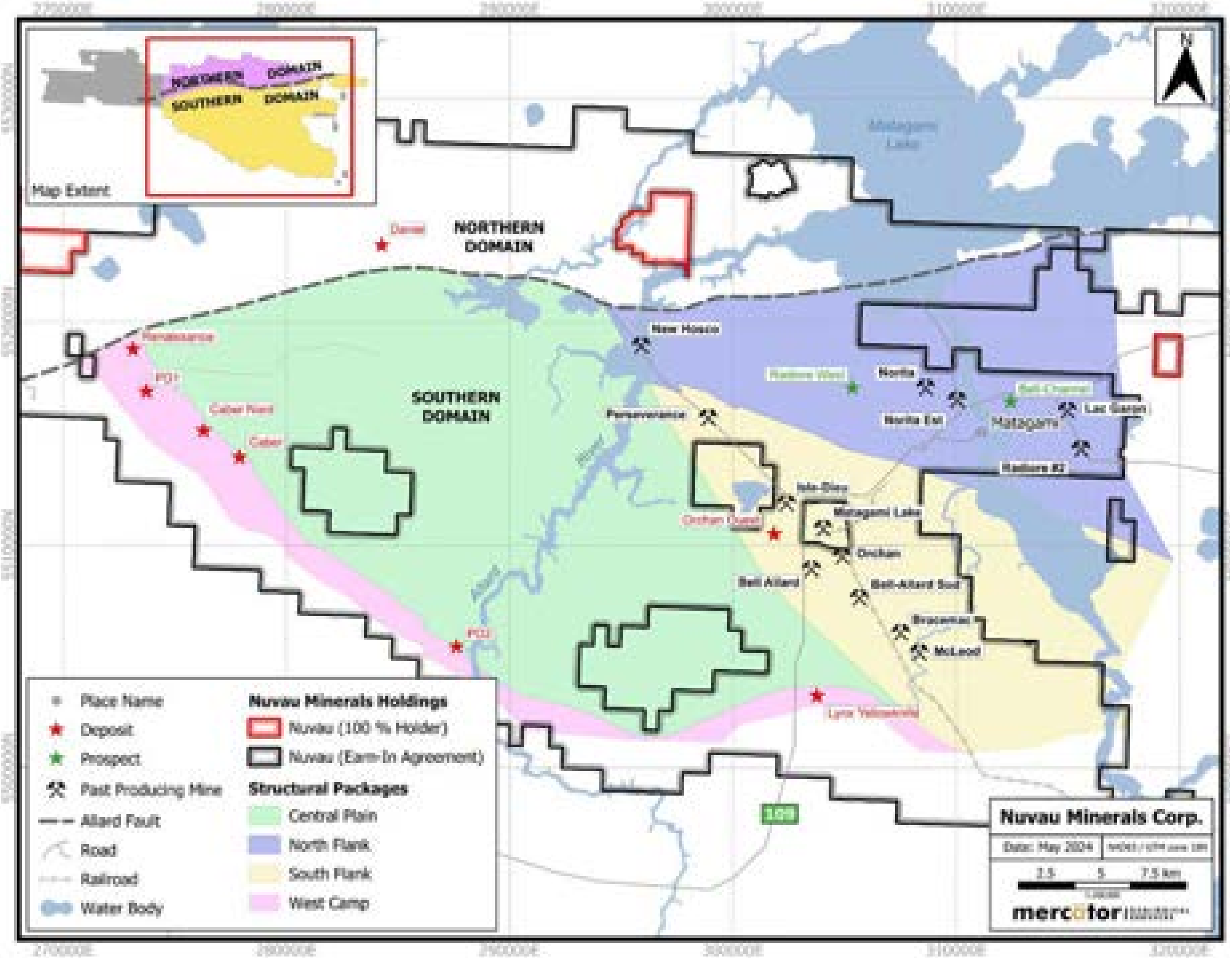


Figure 4-2: General target areas and mineral deposits/historical mines within the Property



The town of Matagami is located approximately 250 km north of Val-d'Or, Québec along highway 109 and 10 km North of the MLM site. The town was built during the early 1960's, following the discovery of the Matagami Lake deposit in 1957. The MLM itself was a product of the first wave of airborne geophysical discoveries during the mid-1950's. Mining was the main industry and employer in the region followed by timber logging. Mining has taken place almost uninterrupted between 1963 and 2022. The target areas do not all lie within the limits of the municipality of Matagami. Electricity to the Matagami town is supplied by Hydro Québec from the Figuery sub-station, which is powered by the Rapid 7 dam and/or the James Bay hydroelectric complex.

Most areas of the Property consist of muskeg and bog. While access is usually good during the winter seasons, the marshy conditions can limit access and work programs in the summer seasons. All-terrain vehicles can be required during summer months, and some areas required bridges to traverse water ways. Winter works programs are recommended due to these conditions. Accessibility with helicopter and, in some places, boat is also a possibility.

4.2 Earn-In and Joint Venture Agreements and Royalties

On March 25, 2022, 1000033660 Ontario Inc. (now known as Nuvau) entered into the Earn-In Agreement with Glencore pursuant to which Nuvau is entitled to earn into up to a 100% undivided interest in certain copper and zinc properties held by Glencore in the Province of Québec, being (i) the Matagami claims (the “Matagami Claims”), (ii) the mining claims (the “Du Dôme Matagami Claims”) subject to the joint venture agreement between Glencore and SOQUEM dated November 20, 2019 (the “Du Dôme Matagami Agreement”), and (iii) the mining claims (the “Franco-Nevada Claims”, collectively with the Matagami Claims and Du Dôme Matagami Claims, the “Project”) subject to the joint venture agreement between Noranda Exploration Company Limited and Phelps Dodge Corporation Canada dated May 27, 1980, as amended pursuant to a letter agreement dated August 1, 2007, and an Assignment and Confirmation Agreement between Franco-Nevada and Glencore date September 1, 2020 (the “Franco-Nevada Agreement”). The Earn-In Agreement was amended and restated on June 28, 2024. References to the Earn-In Agreement in this Technical Report are to the Earn-In Agreement, as amended and restated.

Pursuant to the Earn-In Agreement, Nuvau may also acquire certain areas near the Project (the “Excluded Property”) and the Bracemac-McLeod Mine owned by Glencore (the “Bracemac-McLeod Mine”). If Nuvau acquires the Excluded Property and the Bracemac-McLeod Mine, Nuvau would assume 100% of Glencore’s obligations and liabilities with respect to the Project, the Excluded Property and the Bracemac-McLeod Mine (including those obligations and liabilities for environmental conditions, any closure and rehabilitation liabilities and approved closure and rehabilitation plans and requirements to replace and post financial guarantee with the MRNF to extent that they are acquired.

Nuvau has acquired the Bracemac-McLeod Mine as part of the Project subject to the Earn-In Agreement as of the first anniversary, March 25, 2023.

4.2.1 Details of Earn-In Agreement with Glencore

Subject to the terms and condition of the Earn-In Agreement, Glencore granted Nuvau the sole, exclusive and irrevocable right during the period commencing on March 25, 2022 (“Earn-In Agreement Effective Date”) and ending on the third anniversary of the Earn-In Agreement Effective Date, unless earlier terminated in accordance with the terms of the Earn-In Agreement to acquire and become the owner of a 100% undivided interest in Glencore’s total interest in the Project (the “Earn-In Interest”), subject to Glencore NSR and the Offtake Right (each term as defined herein), and certain permitted encumbrances (including the Du Dôme Matagami Agreement and the Franco-Nevada Agreement) (the “Earn-In Right”).

In order to maintain the Earn-In Right in good standing until Nuvau earns the Earn-In Interest, Nuvau must undertake exploration and/or mining operations and incur expenditures on the Project, the Excluded Property, and the Bracemac-McLeod Mine as follows:

1. in the aggregate amount of at least $8,000,000 (the "Guaranteed Amount") on or before the first anniversary of the Earn-In Agreement Effective Date (March 25, 2023);
2. in the aggregate amount of at least $18,000,000 (including the Guaranteed Amount) ("Second Anniversary Expenditure Amount") on or before the second anniversary of the Earn-In Agreement Effective Date (March 25, 2024); and
3. in the aggregate amount of at least $30,000,000 (including the Second Anniversary Expenditure Amount) ("Aggregate Expenditure Amount") on or before the third anniversary of the Earn-In Agreement Effective Date (March 25, 2025).

Nuvau has incurred expenditures up to the Guaranteed Amount prior to March 25, 2023 and the Second Anniversary Expenditure Amount prior to March 25, 2024. In the event Nuvau fails to fulfill any of the above expenditure milestones, the Earn-In Agreement would be deemed to be terminated, unless Nuvau cures any default in payment within 60 days from notice of such default or, in the event the Earn-In Right is in good standing but Nuvau, for any reason, is unable to undertake exploration and/or mining operations sufficient to satisfy the Guaranteed Amount, the Second Anniversary Expenditure Amount, or the Aggregate Expenditure Amount, provide an alternative payment in cash of up to $2,000,000 to cover the shortfall and give proper notice to Glencore. Nuvau is fully responsible for funding the required amounts noted above and if it cannot do so it would forfeit all rights and interests in the Project and joint ventures with no further liability.

Upon Nuvau meeting the above Earn-In requirements, Glencore would transfer the Property to Nuvau ("Transfer Date").

In addition to the expenditure requirements to acquire interest to the Project, Nuvau will also have to complete several cash and common share payments to Glencore upon meeting certain milestones including:

- No later than the date that is 60 days after Transfer Date of the Project, Nuvau shall pay to Glencore:
  i. a cash payment of $5,000,000; and
  ii. an additional payment in cash or common shares of Nuvau in the amount of $5,000,000, or a combination thereof at Nuvau's election, provided Nuvau is a publicly listed company on a recognized exchange (including but not limited to the TSX Venture Exchange) at the time of the payment and that payment in shares does not result in Glencore owning more than 9.9% of Nuvau's then issued and outstanding common shares,
- Nuvau shall make an additional cash payment of $5,000,000 to Glencore within 60 days of a production decision.

In addition, Nuvau cannot transfer any portion of the Project unless the transferee enters into a written and enforceable agreement with Glencore to be bound by the provisions of the said covenant.

Under the terms of the Earn-In Agreement, Nuvau would be the operator of the Project and responsible for, among other things, managing and overseeing all mining operations in respect of the Project for and behalf of the registered owner of such properties during the Earn-In period.

A steering committee has been established with 2 members from Glencore and 2 members from Nuvau to, among other things, provide advice and directions to Nuvau as the operator of the Project on the exploration programs for the Project. The exploration program to undertake mining operation to satisfy the Guaranteed Amount on or before the first anniversary of the Earn-In Agreement Effective Date must be carried out in accordance with an initial work plan approved and overseen by the steering committee. In addition, any subsequent work plans shall allocate: (i) a minimum of 80% of expenditures towards the exploration and development of base metals on the Project, and (ii) a maximum of 20% of the expenditures towards expenditures on the Bracemac-McLeod Mine, and must be agreed upon in advance and approved by the steering committee.

4.2.2 Purchase or Right of First Refusal – Bracemac-McLeod Mine

From the date of the first anniversary of the Earn-In Agreement Effective Date until the date that Nuvau earns the Earn-In Right, and in the event and to the extent that there has been no transfer of the Bracemac-McLeod Mine to a third party that is not an affiliate of Glencore and provided that Nuvau has satisfied the Guaranteed Amount, Nuvau shall have the right to elect to include the Bracemac-McLeod Mine as part of the mining claims subject to the Earn-In Right, at no additional cost, by providing a written notice to Glencore.

Furthermore, Nuvau shall have a right of first refusal, such that if at any time Glencore obtains from a person with whom Glencore is dealing at arm’s length a bona fide offer to purchase the Bracemac-McLeod Mine (the “Third-Party Offer”) and Glencore is willing to accept such Third-Party Offer, Glencore shall provide written notice of the Third-Party Offer to Nuvau. The first refusal notice shall state that Glencore has received a Third-Party Offer which it is willing to accept from a third Party and shall be accompanied by a copy of the Third-Party Offer. A first refusal notice shall be irrevocable and shall remain open for acceptance by Nuvau for a period of 30 days following receipt thereof. Nuvau shall have the right, exercisable by written notice given to Glencore within such 30-day period to agree to purchase the sold interest on the same terms and conditions contained in the Third-Party Offer.

Nuvau has acquired the Bracemac-McLeod Mine as part of the Project subject to the Earn-In Agreement as of the first anniversary, March 25, 2023.

4.2.3 Purchase or Right of First Refusal – Excluded Property

To the extent Nuvau is the registered and beneficial owner of the Property from the date of exercise of the Earn-In Right by Nuvau and for a period of 24 months therefrom and to the extent that there has been no transfer of the Excluded Property to a third party (which shall be subject to the right of first refusal as outlined below), Nuvau shall have the right, but not the obligation, to purchase all or part of the Excluded Property, exercisable by written notice given to Glencore within such period, on the same terms and conditions set out in the Nuvau Earn-In Agreement, including certain closing conditions and making a cash payment of $5,000,000 to Glencore. To the extent that Nuvau is a registered and beneficial owner of the Property and it is a publicly listed company, Nuvau will retain the right to satisfy the payment for the Excluded Property as listed above by paying cash, issuing Nuvau shares or paying / issuing a combination of cash and Nuvau shares calculated in accordance with the Earn-In Agreement, provided that the total number of Nuvau shares issued would not result in Glencore having a beneficial ownership, or control or direction, over more than 9.9% of the then issued and outstanding Nuvau shares following the issuance.

4.2.4 Glencore NSR Royalty and Offtake Agreements

Glencore shall retain and Nuvau will agree to pay a royalty of 2% NSR from the sale of products and extracted, mined or produced from the Project, or to be derived or to result therefrom (and/or Excluded Property and Bracemac-McLeod Mine to the extent subsequently acquired), subject to an aggregate maximum NSR on any mining claim of 3.5% inclusive of existing royalties, which shall not be subject to a right of first refusal or any other pre-emptive rights in favor of Nuvau or an affiliate (the “Glencore NSR”).

Upon the transfer of the Project, (and/or Excluded Property and Bracemac-McLeod Mine to the extent subsequently acquired), Glencore shall have the exclusive and irrevocable right (the “Offtake Right”) to purchase or toll process all or any portion of products from the Project upon such terms and conditions as may be determined by good faith negotiation between Nuvau and Glencore (or any of their permitted assignees or transferees) provided that they are consistent with market terms then representative for any such transaction between arms-length parties and reflect Benchmark Terms on a CIF Asia basis, subject however to the purchase price (meaning a combination of payables, penalties, treatment charges, refining charges or any other such terms generally agreed upon on an annual basis) for the quantity of ore, concentrate or minerals in any other form that Glencore elects to purchase to be set for each 12 month period of commercial operation, or such shorter period as may be agreed.

Prior to the transfer of the Project to Nuvau, Glencore and Nuvau will, in good faith, negotiate and agree to the terms and conditions of an offtake agreement with respect to the sale to Glencore or an affiliate of Glencore of 100% of products from the Project in accordance with the foregoing terms. With respect to parts of the Project subject to the Du Dôme Matagami Agreement and the Franco-Nevada Agreement, the Offtake Right retained by Glencore pursuant to the Earn-In Agreement and any subsequent offtake agreement entered into shall only apply to that proportion of total products extracted or derived from the Project subject to the Du Dôme Matagami Agreement and the Franco-Nevada Agreement that Nuvau is entitled to receive by virtue of the Earn-In Interest acquired by Nuvau pursuant to the Earn-In Agreement.

4.2.5 Glencore Joint Venture Agreements

A portion of the Glencore mineral claims included in the Earn-In Agreement with Nuvau are subject to two existing joint venture agreements with SOQUEM and Franco-Nevada and include separate royalty agreements.

The SOQUEM joint venture known as the Du Dôme Matagami Agreement (Samson, Caber, McIvor, Du Dôme properties) covers an area of 21,024 ha and includes 412 full and 9 partial mineral claims, which are held 50% by SOQUEM and 50% by Glencore. The Du Dôme Matagami Agreement includes a conversion of any interest in the joint venture to a royalty as per the terms of that specific agreement.

The Franco-Nevada joint venture known as the Franco-Nevada Agreement covers an area of 4,038 ha, and includes 70 full and 43 partial mineral claims, which are held 87.1% by Glencore and 12.9% by Franco-Nevada. The Franco-Nevada Agreement includes a conversion of any interest in the joint venture to a royalty as per the terms of that specific agreement.

4.2.6 Full List of Royalty and Joint Venture Agreements

A portion of the mineral claims comprising the Project are subject to the following list of legacy and current royalty and joint venture agreements with further details indicated in Appendix I:

1. Joint Venture Agreement between Noranda Exploration Company Limited and Phelps Dodge Corporation Canada dated May 27, 1980, as amended pursuant to a letter agreement dated August 1, 2007 and the Assignment and Confirmation Agreement between Franco-Nevada and Glencore dated September 1, 2020 (discussed in Section 4.2.5);
2. Joint Venture Agreement between Glencore and SOQUEM dated November 20, 2019 (discussed in Section 4.2.5);
3. Agreement between SOQUEM and Billiton Metals Canada Inc. dated November 30, 1998;
4. Agreement dated March 18, 1998 between BHP Minerals Canada ULC (BHP) and Southern Africa Minerals Corporation (subsequently assigned to International Royalty Corporation by a Royalty Assignment Agreement Dated March 31, 2005); Royalty Registration Agreement dated May 1, 2007 among International Royalty Corporation, Resources Metco Inc. and SOQUEM – 1% NSR in respect to the Glencore Caber and Glencore Caber Nord Exclusion Zones;
5. Royalty Agreement dated May 30, 2003 between Cambior Inc. and Newmont Canada Ltd. (assigned to Newmont Mining Corporation of Canada Limited on October 31, 2003 and to

Franco-Nevada on December 14, 2007) – 2% NSR in respect to the Galinee Royalty Agreement property;

6. Agreement dated July 13, 2011 between Sandstrom Gold Ltd. and Donner, subsequently amended to a Royalty Agreement dated September 3, 2013 between Sandstorm Metals & Energy Ltd. and Glencore – 1.5% or 3% NSR in respect to the relevant Sandstrom NSR Agreement properties;
7. Property Purchase Agreement between Phelps Dodge Corporation of Canada Limited and Orchan Mines Limited dated March 1, 1976 and the Assignment and Confirmation Agreement between Franco-Nevada and Glencore dated September 1, 2020, as such agreements are amended from time to time – 15% Net Carried Interest and Cash Payment in respect to the PD1 property;
8. Property Purchase Agreement between International Thunderwood Explorations Inc. and Geoconseils Jack Stoch Ltee dated May 5, 1987 – 1% NSR in respect to the mineral claims now termed the Thundermine Property; and
9. Property Purchase Agreement between Nuvau and Onco dated January 2023 and Onco will sell to Nuvau, or an affiliate thereof, a 100% interest in the Daniel Property, now termed the Thundermine Property, under the following terms:
    i. On signing of the definitive documents, Nuvau will make a payment of C$100,000 to Onco, in cash; and
    ii. Onco will retain a 1.0% NSR.
    iii. Nuvau will have the right to buy back the NSR for C$1,000,000

4.3 Mineral Rights and Land Access

In Canada, natural resources fall under provincial jurisdiction. In the Province of Québec, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the Québec Mining Act that is administered by the MRNF. Mineral rights are owned by the Crown and are distinct from surface rights. The Project is located on crown land and no agreements are required with private landowners for surface access to the claims.

4.3.1 Mineral Claims

In Québec, a Map Designated Claim ("CDC") is initially valid for 3 years and can be subsequently renewed every 2 years subject to the completion of necessary expenditure requirements, filing of assessment reports, and payment of renewal fees, which vary according to the surface area of the claim. Each claim gives the holder an exclusive right to search for mineral substances, except sand, gravel, clay, and other unconsolidated deposits on the land subjected to the claim. The claim also guarantees the holder's right to obtain an extraction permit upon discovery of a mineral deposit. Ownership of the mining rights confers the right to acquire the surface rights.

Table 4-2 below indicates the fees for registering and renewing claims and other fees related to completing exploration activities on crown land in Québec.

Table 4-2: MRNF fees for claim registration and renewals

Mining Act Regulation	Description	Specification	Fees as of January 1, 2024
8	Map designation: Registration fee per claim north of the 52nd degree of latitude From 1 to 150 claims More than 150 claims	< 25 ha 25 to 45 ha > 45 to 50 ha > 50 ha	$37.50 $135.00 $152.00 $170.00 5 times the amounts per claim
	Map designation: Registration fee per claim south of the 52nd degree of latitude From 1 to 40 claims More than 40 claims	< 25 ha 25 to 100 ha > 100 ha	$37.50 $73.25 $111.00 5 times the amounts per claim
10	Renewal fees per claim North of the 52nd degree of latitude	< 25 ha 25 to 45 ha > 45 to 50 ha > 50 ha	$37.50 $135.00 $152.00 $170.00
	Renewal fees per claim South of the 52nd degree of latitude	< 25 ha 25 to 100 ha > 100 ha	$37.50 $73.25 $111.00
128	Fee for registration in the public register of real and immovable mining rights	Per mining right Maximum per deed	$20.80 $1,693.00
129	Duties payable for taking part in a drawing	Per application for authorization Per mining right (other cases)	$170.00 $170.00

CDC is the main mean of acquiring a claim using the Québec online GESTIM Plus mining title management system. The mining title is granted on a first come, first served basis. The claim gives the holder an exclusive right to search for mineral substances in the public domain, except sand, gravel, clay and other loose deposits, on the land subjected to the claim.

4.3.2 Mining leases and concessions

The owner of a mining lease or mining concession has surface access and usage rights, except when the land is used as a cemetery. On public lands, access and usage rights are limited to mining purposes only. If the land covered by the lease or concession was granted or alienated by the Province, the lessee or concession holder must obtain the owner's permission to access the land and carry out work. The lessee or concession owner may acquire these rights through amicable agreement or, if necessary, by expropriation. On land leased by the Province, the lessee of a mining lease or the holder of a mining concession must obtain the consent of the lessee of the land surface or pay them compensation. In the event of a disagreement, a Québec court can determine this compensation.

On provincial or crown lands, a mining lease or concession holder may purchase or rent land to set up mine tailings or any other facility required for mining purposes. The holder may also obtain a right of way to install transport routes or tracks, pipelines and water conduits.

A lessee who wishes to set up a mill on land that is covered by his lease or lies outside its boundaries must first have the location approved by the Minister of MRNF. However, the location can be subjected an EIA or review in accordance with the Environment Quality Act, in which case the site must be approved by the Government.

The lessee or concession holder may use any sand or gravel that is present at the surface of the land covered by their lease or concession for activities related to mining. This permission only applies to public lands that are not subject to an exclusive lease to mine surface mineral substances. Any mining-related activities involving sand or gravel do not require a lease to mine surface mineral substances.

Any mining lessee may renew their mining lease for a 10-year period. The mining lease holder must file the application for renewal before the 60th day preceding the expiry of the mining lease. The application to renew a mining lease must include:

- the identity of the lessee;
- the number of the mining lease for which the renewal is requested;
- the serial number of the land file entered into the register of the Land Registry Office, or the identification number and registration number of the lease, as well as those of any renewals and transfers, if applicable;
- the amount representing the annual rent for the first year of the renewed lease, determined according to the rules stated herein;
- a report demonstrating that the holder has engaged in mineral exploitation on the land covered by the mining lease for at least two of the last ten years for which the lease was valid.

4.4 Permits Required for Exploration Activities

Beginning on May 6, 2024, an authorization ("ATI") from MRNF will be required before conducting impact-causing exploration work in Québec. The requirement stems from amendments made to the Regulation respecting mineral substances other than petroleum, natural gas and brine ("Regulation").

The following impact-causing exploration work is subject to an ATI: (1) work carried out using hydraulic machinery or explosives, in particular (a) excavating in overburden, (b) rock stripping, (c) bulk sampling, (d) overburden or bedrock drilling, or (e) seismic refraction geophysical surveys; or (2) work carried out using a hydraulic pump for gold mining purposes. The MRNF has indicated that an ATI is not required for low-impact on-site exploration work, exploration work on land covered by a mining concession or a mining lease, exploration within a tailings area, or underground exploration.

The MRNF will issue an ATI where a proponent satisfies the following conditions: (i) it has gathered and responded to the questions, requests and comments of the concerned municipalities and Indigenous communities; and (ii) it files a completed application form. The application form includes information required under the Regulation, in particular the identification of the zone of interest where the impact-causing exploration work will be carried out, the duration of the work, and a report on the exchanges with the applicable municipalities and Indigenous communities.

Under the Mining Act (Québec), the MRNF may impose conditions and obligations on the proponent related to the work to be carried out on the claim that take into consideration the local municipalities' and Indigenous communities' concerns about the exploration project.

Upon issuance, an ATI is valid for a term of two years and renewable for a 12-month period, subject to compliance with the conditions set forth in the Regulation.

Minimal additional permitting is required to undertake exploration work programs. For any trenching and drilling activities requiring tree-cutting and surface disturbance, Nuvau will need to obtain certain permits and certification from relevant governmental agencies. This includes authorization to cut wood on claimed public territory from the MRNF.

A forest management permit can be obtained from a regional office of the Forestry Branch of MRNF and it authorizes the claim holder to carry out the forest management activities necessary to complete exploration activities. No authorization or permit is required for the delimitation of a line whose deforestation is less than one metre.

Further information on forms and permits required can be found at https://mrnf.gouv.qc.ca/mines.

4.5 Environmental Liabilities and Other Significant Risk Factors

As per the agreement with Glencore, on completion of the Earn-In Agreement, Nuvau will assume all the environmental obligations and liabilities related to any closure and rehabilitation with respect to the included Property. The QP is not aware of any other environmental liabilities associated with the Property. The QP is also not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

The guidance provided by Nuvau to the QP regarding the application of the Earn-In Agreement, joint venture, and royalty agreements outlined in Section 4.2 subject to the Project for the purpose of the Technical Report should not be relied upon as a legal opinion regarding their interpretation and their legal enforceability. Alternate interpretations that are reasonable may exist that may be legally enforceable. Specifically, the areas subject to the Du Dôme Matagami Agreement and the Franco-Nevada Agreement do not always correspond with current CDC boundaries and as such the portion of a specific CDC within an agreement boundary may not be clearly defined.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Property is located in northern Québec, Canada, with the MLM site located 10 km southwest of the town of Matagami (pop. 2,000) and 730 km north of Montreal (pop. 1.86M).

The historic mining areas are all located in the South Flank and North Flank of the Southern Domain (see Figure 4-2). Historic mines Bell-Allard, Bell-Allard Sud, Matagami Lake, Orchan, Norita, Norita Est, Lac Garon, Radiore 2, and Bracemac-McLeod as well as the Orchan Ouest deposit can be accessed off the main highway 109. Historic mines Isle-Dieu, Perseverance, and New-Hosco can be accessed from the airport road that connects to the main 109 Highway near the MLM site.

The Caber, Caber Nord, and PD1 deposits of the Caber Complex and the Renaissance deposit are located approximately 40 km west of the town of Matagami in the West Camp of the Southern Domain. The PD1 deposit is accessible via a gravel access road that connects to the paved airport road near New-Hosco at the Nottaway Bridge. From the Phelps Dodge Road, a network of branched roads give access to the Caber, Caber Nord, Daniel, and Phelps-Dodge 2 (PD2) – Cavelier deposits. The Caber and Caber Nord deposits are located approximately 4 km southwest from the Phelps Dodge Road access point. The PD2 – Cavelier deposits, also within the West Camp, is located approximately 30 km southwest of the town of Matagami, west of the Allard River. The Daniel deposit, located in the Northern Domain, is located approximately 14 km north from the Nottaway Bridge. The Lynx-Yellowknife deposit is located approximately 18 km southwest of the town of Matagami in the southern portion of the West Camp. The deposit is accessible via secondary roads that connect to Route 109.

The Du Dôme property is situated approximately 18 km southwest of the town of Matagami in the townships of Galinée and La Gauchetière. The property is accessible via provincial Route 109 connecting Amos to Matagami. A western leading gravel road near km 205 gives access to many roads covering the property. The Caber property lies 40 km west of the town of Matagami, in the townships of La Gauchetière and Desmazures. It is accessible by travelling paved Route 109 and the airport road for 20 km, then the gravelled Phelps Dodge Road for 18 km. From there, a 4 km road leads to a network of branched roads that gives access. Also gaining access from the airport road and to the South via the Caber property, the McIvor property is accessible by a north-south trending forestry road branching off from the airport road. The Samson property is situated approximately 55 km west of the town of Matagami. The western and central portions of the property are accessible via a decommissioned road connecting the village of Joutel to the historic Selbaie mine as well as a network of winter roads. The eastern portion of the property, east of the Subercase River, is accessible from the Matagami – Airport – Phelps Dodge Road and from there through a network of forestry logging roads that provide direct access.

5.2 Climate and Physiography

The climate within the Property area is typical of northern Abitibi area of Québec with summer temperatures reaching more than 30°C and winter temperatures dropping to the -40°C range. Wind chill is also a major factor in the region due to large areas of wetlands and areas of clear cutting. The average high in July is 23°C and the average low in January is –27°C. Average precipitation is approximately 900 mm per year including up to 300 cm of cumulative snowfall in the winter. Average snow depth in February is 65 cm. Freeze up occurs between early November until the end of April. At times, significant amounts of snowfall in early fall prevent freezing ground conditions which can hamper and delay movement and access to the Property while performing winter exploration and drilling activities. Winter drilling is common in areas prone to wetlands or over frozen lakes.

The Matagami area is generally flat with minor local relief. The maximum relief is 340 m in the area of the Ste-Hélène hills, in the eastern portion of the Samson property, and some local hills with elevations less than 20 m are in the southern portion of the Caber property. The overburden consists of glaciolacustrine, often clayey sediments that vary in thickness from 0 to over 60 m. The forest in the area has been exploited for timber, and is primarily juvenile growth of black spruce, with balsam fir, birch, and poplar underlain by moss and lichens in organic soils. Pleistocene clays cap a Quaternary sequence of poorly-sorted glacial deposits overlying the relatively impermeable Archean basement rocks. High precipitation, low relief, and poor drainage mean that more than 50% of the area is swampy and is characterized by bogs.

A close network of forest drainage channels was developed by the logging companies in some areas of the Caber and Du Dôme properties to promote the growth of softwood trees in humid, clayey ground. Unfortunately, these many channels hamper access considerably, particularly in the summer.

5.3 Local Resources and Infrastructure

The Matagami region has a long history of mining activity, and local mining suppliers and contractors are readily available. Nuvau can expect that both experienced and general labour should be available from the Matagami area, a municipality with a population of 2,000 inhabitants. Glencore has had success in hiring experienced staff and personnel with good mining expertise. The Property enjoys the support of the local communities, municipal, provincial and federal authorities.

Matagami was the site of numerous mines from 1963 to 2022, with the most recently operating Bracemac-McLeod Mine, ceasing operations in June 2022. The area can readily provide all the services and technical support required for exploration activities and any mining operations.
As there have been mining activities in the Property area since the 1960’s, there are a significant number of mining-related service and facilities within a 50 km radius, or in the case of the Langlois Mill, within 150 km. These facilities include:

- Underground and surface mining workings including a mill and associated tailings operations currently owned by Glencore;
- MLM process plant;
- Matagami Municipal Airport (YNM), located 11 km west of Matagami with a 5,000 ft (1,524 m) long runway for small private and charter airplanes and operates year-round;
- Railroad Matagami – Senneterre, which connects Matagami to the rest of the national rail network operated by CN. Although the transmission speed is slightly lower than the main network, significant investments were made during the summer of 2016 to ensure its proper functioning. This section is absolutely essential for the supply and maintenance of the La Grande hydroelectric complex, which produces nearly 50% of all electricity in Québec;
- A Hydro-Québec electric power sub-station with readily available and sufficient power for mining operations, processing plants and other operations;
- Railroad that links Matagami to Lebel-sur-Quévillon, and eventually to the Valleyfield zinc smelter and Rouyn-Noranda copper smelter, and associated Matagami railroad-road Transshipment yard; and
- Year-round access road linking Matagami to both the Property areas and to southern communities in Québec including Montreal.

Water is readily available for drilling, mining, and processing plant operations on a year-round basis.

6.0 HISTORY

6.1 Summary

The extensive history of exploration on the Property dates to the early 1900's where multiple prospectors and operators staked claims in the region. Some of the earliest recorded exploration in the area focused on geological mapping completed by R. Bell and J. Bancroft followed Freeman et al. with the Geological Survey of Canada between 1936 and 1938.

Between 1956 and 1957, 6 companies (Leith Gold Mines, Highland-Bell, Dome Mines, Iso Uranium Mines, Area Mines and Tech-Hughes Gold Mines) merged to form the Mattagami Syndicate. Large scale geophysical surveys were conducted in early 1957, including the Hunting Survey Corporation (Canso) airborne EM program followed by McPhar's ground EM and magnetic surveys, that led to the discovery of the Matagami Lake deposit. Other major operators in the 1950s and 1960s were Radiore Uranium Mines Ltd, New Hosco Mines Ltd., Ventures Claims Ltd., Garon Lake Mines Ltd, Bell Channel Mines Ltd., and Amagami Mines Ltd.

In 1958, an agreement between the Mattagami Syndicate, Noranda Mines, McIntyre Mines and Canadian Exploration was reached with equal parts creating Mattagami Lake Mines. In 1960 development of the MLM was financed mainly by Noranda Mines and Canadian Exploration before production in 1963. Through the years, Noranda Mines increased its direct participation up to 34%. In January 1979, Noranda LTEE became the primary operator of the Property's mineral claims and active mines through the amalgamation of Mattagami Lake Mines with Orchan Mines Ltd. and its associated company Bell Allard Mines Ltd. This would give rise to the company Noranda Inc. Mine Matagami. In 2005, Falconbridge Limited merged with Noranda Inc., previously the 58.4% owner, continuing under the name Falconbridge Limited. In 2006, Donner signed a deal with Falconbridge Limited wherein Donner became the main funding vehicle for exploration for a 35% interest in the Project (actual terms of the deal are unavailable). Xstrata acquired and absorbed Falconbridge in late August 2006, making Donner and Xstrata the primary operators from 2006 to 2013. In 2013, Glencore Canada Corp. (Glencore) completed a merger with Xstrata. Work completed by Noranda LTEE, Noranda Exploration Co. Ltd., Noranda Mines Limited, Noranda Inc, and Falconbridge Limited (1958 to 1979, 1979-2005) will be grouped as "Noranda" in the Technical Report.

Since the initial Matagami Lake deposit went into production in 1963, the Project was a main zinc producer in Québec until June of 2022 with a total reported production of 58 Mt of sulphide ore mined. The camp extends more than 25 km north-south by 40 km east-west and is often reported as two separate structural domains: the North Domain and South Domain. The South Domain is sub-divided into an additional four structural sectors: the South Flank, the North Flank, the West Camp, and Central Plain. The South Flank, North Flank and West Camp include a favorable horizon called the KT cumulating more than 50 km in strike length. Due to poor surface exposure, nearly all deposits were initially explored via airborne geophysics followed by ground surveys and surface diamond drilling. The exploration strategy historically centered on targeting the KT by locating the horizon with a geophysical survey followed by shallow and broadly spaced drilling to hone in on the horizon's orientation and prevalence. This shallow drilling would typically then be followed up by deeper and more narrowly spaced drill holes to better define the extents of mineralization. The current geological interpretation of Matagami is a compilation of decades of exploration and research along with the integration of 3D modeling and visualization tools. Historical exploration of the Property led to the discovery of 13 VMS deposits now depleted, Matagami Lake, Orchan, New-Hosco, Bell-Allard Sud, Bell-Allard, Lac Garon, Norita, Norita Est, Radiore 2, Isle-Dieu, Perseverance, Bracemac, and McLeod, 7 unexploited VMS deposits, Caber, Caber Nord, PD1, PD2, Orchan Ouest, Daniel, and Lynx-Yellowknife, 3 recognized VMS prospects, Renaissance, Bell Channel, and Radiore West, and 4 exploration property areas / sectors, Cavelier, Thundermine, Samson, and Isle Dieu. The Central Plain does not host any significant deposits reported to date. Information gathered in this section has been summarized from previous report of work submissions to SIGEOM, reporting available on Sedar, and internal Glencore reporting that has been provided through Nuvau. Figure 6-1 provides a visual representation of both historical and recent drilling over the Property. Table 6-1 presents a compilation of historical exploration drilling activities by area and Flank for the Property.

Figure 6-1: Regional drill hole overview of historical and recent drilling

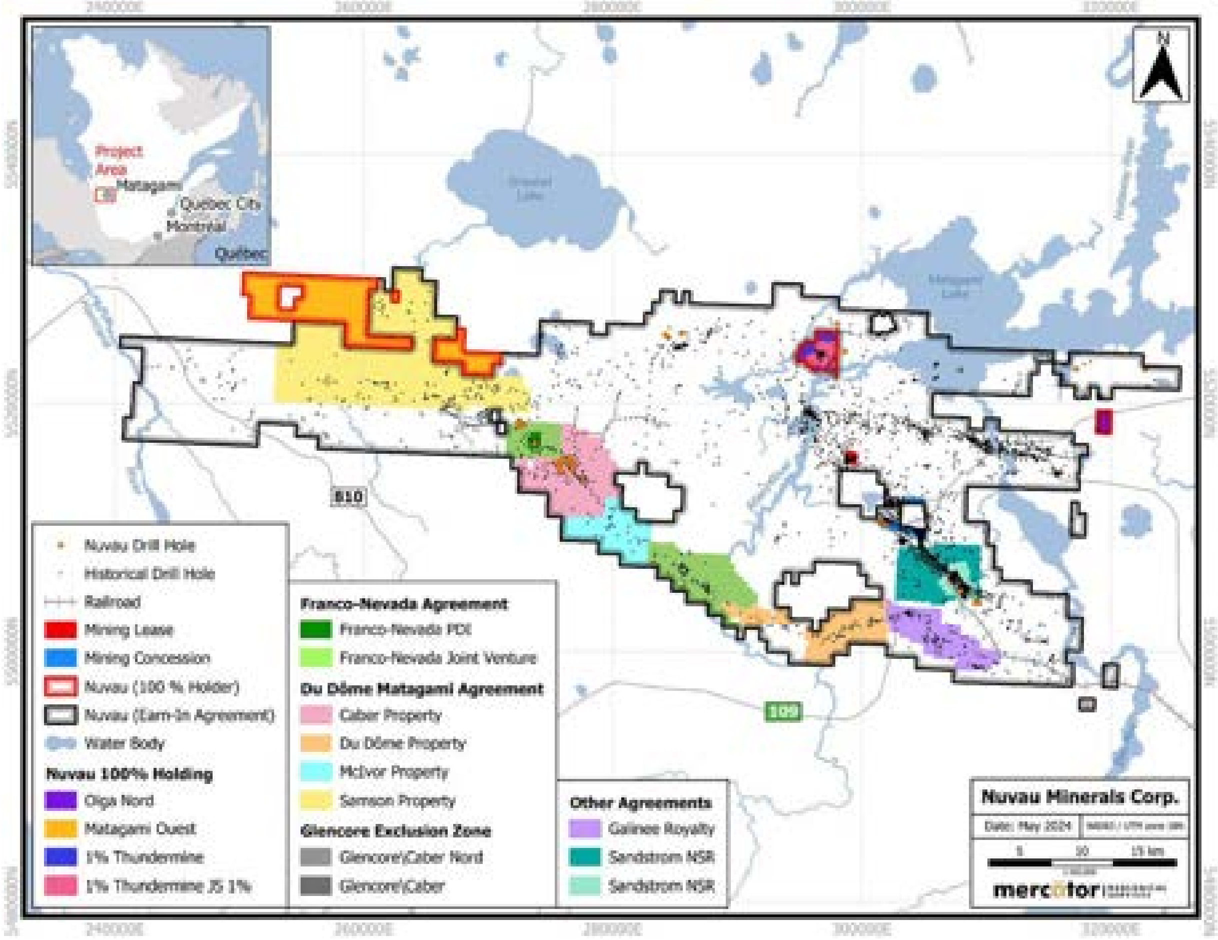


Table 6-1: Historical exploration drilling by Flank and Area of the Property

Area	DDH (Surface)	Surface Meterage (m)	UG (m)
South Flank	**1,330**	**608,587.0**	**49,073**
Matagami Lake	46*	46,306.0	
Perseverance	358	102,631.3	
Isle Dieu Mine	152	95,937.7	
Bell-Allard/ Bell-Allard Sud	267	108,250.0	
Orchan/Orchan Ouest	157*	93150**	49,073**
McLeod	158	78,581.0	
Bracemac	156	67,711.3	
Regional	36	16,020.0	
North Flank	**872**	**271,684.0**	**6,561.0**
Radiore 2	69*	18,658.5	6,561**
Lac Garon	110	35,531.0	
Norita/Norita Est	239	120,288.0	
New Hosco	198*	15720**	***
Bell Channel	166	66,751.0	
Radiore West	90	33,394.0	
West Camp	**485**	**186,535.7**	
PD1	92	25,753.2	
Caber/Caber Nord	224	112,593.5	
PD2	70	22,837.0	
Lynx-Yellowknife	54	14,907.0	
Cavelier	45	10,445.0	
Central Plain	**78**	**17,189.0**	
Northern Domain	**126**	**44,175.0**	
Daniel	78	33,389.0	
Thundermine	48	10,786.0	
Regional	**304**	**45,731.0**	
Samson	244	44,645.0	
Isle Dieu Regional	60	1086**	
Total	**3,195**	**1,173,901.7**	**55,634.0**

*Indicates that not all information regarding the number drill holes was available
** Indicates that not all information regarding meterage was available
*** Indicates that information regarding both drill holes and meterage was reported in general terms, for example "extensive underground or surface programs were completed", with no specific records available.

6.2 Southern Domain

6.2.1 South Flank

Exploration along the South Flank has been focused on the known deposits and past producing mines, including Perseverance, Isle Dieu (Matagami), Matagami Lake, Bell-Allard Sud, Bell-Allard, Orchan, and Orchan Ouest and Bracemac-McLeod. Minor exploration programs were completed between 1968 and 1999 by multiple operators, including Noranda, Anaconda American Bass Ltd., Daering Explorers Corp. Ltd., and McIntyre Mines, in areas regional to the past producing mines such as the Watson Lake area, Matagami West area, and the Preussag / McIntyre area. The regional exploration programs on these areas included 36 diamond drill holes for a total of 16,020 m. In addition, Noranda and Xstrata have conducted multiple gradiometric, heliborne EM, and aeromagnetic geophysical surveys over the South Flank area to develop new targets for diamond drilling.

6.2.1.1 Matagami Lake

The Matagami Lake deposit was located 8.1 km southwest from the town of Matagami and was both the first and largest deposit to be defined. From 1963 to 1988 the MLM produced a reported 25.65 Mt grading 8.2 % Zn, 0.56 % Cu, 0.41 g/t Au, and 20.91 g/t Ag. The MLM site hosts the Glencore offices and serves as the base camp for recent Project exploration programs. A summary of the exploration history of Matagami Lake deposit is as follows:

- In 1956, a group of companies called the Mattagami Syndicate conducted an aerial magnetic and EM survey over a 1,550 km^2 area in the Matagami Lake region. Thirteen anomalies were identified as being of major interest.
- In 1957, the Mattagami Syndicate completed 46 diamond drill holes totaling 6,706 m. This work delineated the initial Matagami Lake deposit.
- In 1958, Mattagami Lake Mines was formed to take over the property from the Mattagami Syndicate.
- From 1958 and 1959, Mattagami Lake Mines completed over 39,600 m of diamond drilling that extended the Matagami Lake deposit along strike and to depth of 240 m below surface.
- The MLM was in production from 1963 to 1988 by Mattagami Lake Mines and Noranda.

6.2.1.2 Perseverance

The Perseverance deposit was located 12 km west of the town of Matagami. It was discovered by Noranda in March-April of 2000 and represents one of the largest past producing zinc mines on the Project. From 2008 to 2013 the Perseverance Mine produced a reported 5.19 Mt grading 12.8 % Zn, 1.0 % Cu, 0.48 g/t Au, and 20 g/t. The Perseverance Mine site restoration plan was scheduled in 2019 and is still active. A summary of the exploration history of Perseverance deposit is as follows:

- From 1957 to 1968, Norvalie Mines Ltd., Ventre Claims Ltd., and Canadian Superior Exploration Ltd. conducted a series of regional magnetometer, EM, and Turam EM geophysical surveys that included the Perseverance area.
- From 1957 to 1991, various operators completed diamond drill hole programs totaling 25 holes and 7,862.3 m, including 10 diamond drill holes for a total of 3,415.3 m completed by McIntyre Mines Ltd. in 1984, near Watson Lake southeast of the Perseverance deposit. Six of the holes intersected the KT unit between 242.3 and 481.3 m depth with the most significant result coming from 8204-84-7, returning 2.07 m (downhole) at 1.68% Zn and 0.12% Cu. The 1990-1991 campaign completed two drill holes near or on the Allard River with the objective of intersecting the KT unit to the west of Daniel Fault. Hole DJV-90-22 intersected the KT unit at a depth of 1,110 m followed by the Watson Lake rhyolite. Hole DJV-91-23 was drilled approximately 366 m to the northwest of hole DJV-90-22 but was stopped before intersecting the KT unit. No significant mineralization was intersected in either hole.
- In 2000, Noranda drilled 291 drill holes for a total of 73,812 m leading to the discovery of the Perseverance deposit, defining the Perseverance Main, Perseverance West, Equinox and Perseverance Lens 2 zones (termed the Daniel Joint Venture property).
- From 2000 to 2003, Noranda completed a 25,000 kg bulk sample program from the 4 main zones that consisted of 7,223 m of HQ size diamond drill holes.
- From 2002 to 2003, Noranda drilled 8 diamond drill holes totaling 3,817 m to test the KT for the Equinox and Perseverance Main zones in the strike and dip directions.
- From 2007 to 2012, Xstrata and Donner drilled 16 diamond drill holes for a total of 8,859 m in the Perseverance area for the purpose of defining new zones of economical mineralization. Results were reported to be unsuccessful, with drill hole PRE-09-81 providing the most significant result intersecting a length of 0.32 m (downhole) of the KT unit hosting 12 % pyrrhotite and trace chalcopyrite and sphalerite at a depth of 232.12 m.
- The Perseverance Mine was in production from 2008 to 2013 by Xstrata.
- In 2014, Glencore drilled 18 diamond drill holes on the Daniel Joint Venture property surrounding the Perseverance deposit for a total of 8,281 m. Two drill holes, 116 and 118, intersected the KT unit. The most significant result came from drill hole 116 which intersected 10 to 15 % red sphalerite, 5 % pyrite and pyrrhotite, and trace chalcopyrite over a 30 cm downhole length. The program was concluded to not intersect mineralization of economic importance.

6.2.1.3 Isle Dieu (Matagami)

The Isle Dieu (Matagami) deposit was located 9 km southwest of the town of Matagami. Diamond drilling completed by McIntyre Porcupine Mines in 1957 was the first exploration program to define anomalous zinc mineralization in the area. The Isle Dieu deposit was officially discovered in 1985 by Noranda in drill hole IM-85-02. From 1989 to 1997 the Isle Dieu Mine produced a reported 3.05 Mt grading 17.85 % Zn, 1.01 % Cu, 0.46 g/t Au, and 76.83 g/t Ag. The Isle Dieu Mine site has been fully reclaimed. A summary of the exploration history of the Isle Dieu deposit is as follows:

- From 1957 to 1981, various operators conducted several ground EM, magnetometer and induced polarization (IP) surveys on the property.
- From 1957 to 1984, SOQUEM, McIntyre Porcupine Mines Ltd., Mattagami Lake Mines Ltd. and Noranda completed 30 diamond drill holes for 12,252 m as well as a 7 reverse circulation drill hole program for a total of 196 m into the overburden. No significant results, other than anomalous zinc mineralization, were reported for this program.
- In 1985, Noranda drilled 14 diamond drill holes totaling 9,296 m including IM-85-2 which intersected a 5.5 m downhole length of massive sulphide at a downhole depth of 518.12 m. Twelve follow-up diamond drill holes were completed, 4 of which intersected the massive sulphide zone along the KT unit and leading to the discovery of the Isle Dieu deposit.
- From 1986 to 1987, Noranda drilled a 91 diamond drill hole programs (IM-85-15 to IM-86-80) for a total of 61,255 m to define the deposit limits and test the extent of KT. Twenty-nine drill holes intersected massive sulphides, ranging between 0.6 - 40.2 m in downhole thickness, and 37 drill holes intersected the KT unit.
- From 1987 to 1998, Noranda completed 17 diamond drill holes totaling 13,135 m to further test mineralization along the KT horizon. The KT was intersected in all drill holes, with the best results returned from IM-88-112 grading 4.58% Zn, 0.21% Cu, 11.72 g/t Ag over a 2.62 m downhole length at a downhole depth of 391.85 m. The program was concluded to not intersect any mineralization of economic importance.
- The Isle Dieu Mine was in production from 1989 to 1997 by Noranda.

6.2.1.4 Bell-Allard Sud and Bell-Allard

The Bell-Allard Sud and Bell-Allard deposits were located 9.1 km and 9.6 km southwest, respectively, of the town of Matagami. The deposits were spatially distinct but located within a series of claims that have a shared mineral exploration history that also in part overlaps with the exploration history of the Orchan and Orchan Ouest deposits. The Bell-Allard Sud deposit was discovered by Newmont Mining Corporation of Canada (Newmont) in 1959 during a diamond drill hole program that followed up a HEM (Half Effect) magnetometer survey. The Bell-Allard deposit was officially discovered by Noranda in 1992 during 6 diamond drill hole campaign following up on numerous promising results from previous diamond drill hole programs. From 1968 to 1970 the Bell-Allard Sud Mine produced a reported 0.24 Mt grading 9.24 % Zn, 1.14 % Cu, 0.51 g/t Au, and 76.63 g/t Ag and from 1999 to 2004 the Bell-Allard Mine produced a reported 3.59 Mt grading 13.67 % Zn, 1.25 % Cu, 0.69 g/t Au, and 40.55 g/t Ag. The Bell-Allard Mine site has been fully reclaimed and the historical pit of the Bell Allard Sud Mine was subsequently used to collar the Bracemac-McLeod underground ramp. A summary of the exploration history of the Bell-Allard Sud and Bell-Allard deposits is as follows:

- Conwest Ltd. completed the original staking of the property in 1957.
- In 1958, Conwest Ltd. optioned the property to Newmont who conducted an HEM magnetometer survey.
- From 1959 to 1960, Newmont completed 25 diamond drill holes totaling 2,747 m that delimitated the Bell-Allard Sud deposit and an additional 23 diamond drills totaling 2,531 m for general exploration in the deposit area.
- From 1960 to 1963, Bell Allard Mines Ltd. completed 17 diamond drill holes totaling 3,435 m to extend the Bell-Allard Sud deposit and additional 45 holes totaling 8,647 m for general exploration.
- From 1964 to 1965, Orchan Mines Ltd. completed a pole-pole survey and 24 diamond drill holes totaling 2,699 m for Bell-Allard Sud deposit definition.
- In 1968, Orchan Mines Ltd. completed a DHEM (Downhole Half Effect) survey in drill holes in the Bell-Allard deposit area.
- The Bell-Allard Sud Mine was in production from 1968 to 1970 by Orchan Mines Ltd.
- From 1971 to 1973, Orchan Mines Ltd. completed 6 diamond drill holes totaling 1,331 m on the property. No significant results were reported.
- In 1975, Orchan Mines Ltd carried out Turam EM survey on the property.
- From 1981 to 1983, Noranda completed 4 diamond drill holes totaling 1,715 m on the property with drill hole 81-1 reported to intersect massive sulphides. A deep downhole EM survey was conducted.
- From 1984 to 1990, Noranda completed 26 diamond drill holes totaling 20,297 m on the property. Notable results include 2.76 % Zn, 0.17 % Cu and 18.84 g/t Ag over a 2 m downhole length in BAS-84-3 and 7.1 % Zn over a 0.55 m downhole length in hole BAS-89-19, both occurring within the KT unit.
- In 1992, Noranda completed 6 diamond drill holes totaling 7,148 m on the property. This program resulted in the official discovery of the Bell-Allard deposit as first intersected in drill hole BAS-92-24A, with a grade 15.61 % Zn, 0.68 % Cu, and 13.71 g/t Ag over a 4.57 m downhole length at vertical depth of 945 m.
- From 1993 to 1995, Noranda completed 60 diamond drill holes and 2 drill hole extensions totaling 38,669 m to delimit the Bell-Allard and Orchan Ouest deposits.
- In 1995, Noranda conducted a 3D seismic survey covering much of the South Flank, including the Bell-Allard Sud / Bell-Allard property.

- From 1996 to 1997, Noranda completed 5 diamond drill holes totaling 2,372 m with downhole pulse-EM surveys to test the extension of the KT unit from the Bell-Allard deposit. Weak sulphide mineralization was reported to be intersected.
- The Bell Allard Mine was in production from 1998 to 2004 by Noranda.
- In 2003, Noranda completed 6 diamond drill holes totaling 6,349 m on the property. Two exploration holes were also drilled within the mining lease of Bell-Allard. No significant mineralization was reported.
- From 2009 to 2010, Xstrata and Donner completed 16 diamond drill holes totaling 10,310 m between the Bell-Allard and McLeod properties, three of which (BAS-09-55 to 57) were located on the Bell-Allard property. BAS-09-55 intersected the KT unit and returned gold values of 2.1 g/t over a 2.1 m downhole length. No other significant results were reported on the property.

6.2.1.5 Orchan / Orchan Ouest

The Orchan and Orchan Ouest deposits were located 1.5 km south and 1.75 km west, respectively of the Matagami Lake deposit. The deposits were spatially distinct but located within a series of claims that have a shared mineral exploration history that also in part overlaps with the exploration history of the Bell-Allard Sud and Bell-Allard deposits. The Orchan deposit was discovered during a 1959 diamond drill hole program following up on a 1958 EM survey completed by local prospectors. Definition diamond drilling completed between 1958 and 1975 identified 5 zones of zinc and copper mineralization associated with the Orchan deposit. From 1963 to 1982 the Orchan Mine produced a reported 4.51 million tonnes grading 9.84 % Zn, 1.02 % Cu, 0.51 g/t Au, and 37.03 g/t Ag. The Orchan Mine site has been fully reclaimed. The Orchan Ouest deposit was discovered by Noranda in 1990 with diamond drill hole OR-90-13 which intersected 7.95 % Zn, 1.78 % Cu, and 12.34 g/t Ag over a 12.3 m downhole length. A summary of the exploration history of the Orchan and Orchan Ouest deposits is as follows:

- In 1958, local prospectors completed a ground EM survey on the property.
- From 1959 and 1975, Orchan Mines Ltd. completed diamond drilling testing anomalies from the 1958 EM survey that led to the discovery the Orchan deposit and identification of 5 zones of zinc and copper mineralization. The number and total meterage of drill holes were not reported.
- The Orchan Mine was in production from 1963 to 1982 by Orchan Mines Ltd.
- From 1964 to 1975, underground exploration at the Orchan Mine totaled 49,073 m of diamond drilling and was concentrated on the KT horizon and deposit extension.
- From 1980 to 1982, a 914 m exploration ramp starting at level 750 (380 m below the surface) was developed. The purpose of this program was to drill from the Orchan Mine site to the center of the Bell-Allard Sud property located just to the south. A total of 4,741 m were drilled in 9 diamond drill holes. The results of this program were not reported.
- From 1984 to 1991, Noranda conducted several diamond drill hole programs totaling 37 diamond drill holes and 28,526 m and various geophysical surveys. Drill hole OR-90-13 is considered the official discovery hole for the Orchan Ouest deposit.

- In 1992, Noranda completed 14 diamond drill holes totaling 9,128 m and extended the Orchan Ouest mineralized zone approximately 244 m to the west.
- From 1993 to 1995, Noranda completed 60 diamond drill holes and 2 drill hole extensions totaling 38,669 m to delimit the Bell-Allard and Orchan Ouest deposits.
- From 1995 to 2012, various operators over multiple campaigns completed 22 diamond drill holes in the area for total of 12,287 m to test the extent and limits of the Orchan Ouest. Notable results from these programs include:
    - Two holes from 1997 (OR-97-13E and PRE-97-29) intersected semi massive sulphides. PRE-97-29 was drilled between the Bell-Allard Sud deposit and Orchan Ouest Lens and returned 0.60 % Zn over 2.6 m, 1.77 % Zn over 0.82 m, and 1.25 % Zn / 4.63 m (downhole lengths).
    - Seven diamond drill holes were completed by Xstrata and Donner between 2010 and 2012 totaling 6,519 m. Drill hole OR-12-42 intersected the KT unit with 15 % sulphides but no significant mineralization of economic importance was encountered.
- In 2010, Apella Resources Inc. conducted a ground magnetic survey in the property area.
- In 2019, Glencore completed 15 diamond drill holes totaling 8,927 m. Glencore conducted Borehole Pulse EM (BHEM) surveys in four drill holes that were targeted down dip of Orchan Ouest but did not intersect mineralization. Semi-massive to massive sulphide intervals typically less than 1 m in thickness were intersected in 5 drill holes.

6.2.1.6 Bracemac-McLeod

The Bracemac and McLeod deposits were located 6 km and 7.2 km southeast, respectively, of the Matagami Lake deposit. The deposits were spatially distinct but located within a series of claims that have a shared mineral exploration history. The two deposits collectively makeup the Bracemac-McLeod Mine, located 3.5 km southeast of the Matagami Lake deposit, which produced a reported 8.1 million tonnes grading 6.10 % Zn, 0.92 % Cu, 23.4 g/t Ag, and 0.49 g/t Au between May 2013 and June 2022. The original Bracemac (32 claims) and McLeod (35 claims) properties were staked in June 1957 by four Ontarian prospector and developers soon after the discovery of Matagami Lake orebody. The Bracemac deposit was historically tested with limited success, until in 1985 when a definition diamond drilling program identified the first significant intersection of massive sulphides on the property, with 14.75 % Zn over a downhole length of 0.7 m in hole BRC-85-06. The deposit was ultimately discovered during a 2006 diamond drill hole program following up on a pulse EM survey completed on an adjacent hole, resulting in an intersection of 9.12 % Zn, 1.21 % Cu over a downhole length of 16 m in hole BRC-06-25. The McLeod deposit was discovered by Noranda in 2004 when diamond drill hole MC-04-07 intersected 14.0 m of massive sulphide grading 11.15 % Zn and 2.04 % Cu (McLeod 2004 zone). This was followed up by Xstrata in 2007 with diamond drill hole MC-07-22 which intersected 19.3 % Zn and 1.3 % Cu over a downhole length of 5.0 m at the KT level (McLeod 2007 zone).

Bracemac and McLeod are separated by about 1.2 km and the zones in each area are presented as stacked lenses, the first such occurrence found at the Project. The Bracemac-McLeod Mine site has currently suspended operations, with permitting still active and no reclamation work has been initiated as of the Technical Report effective date. A summary of the exploration history of the Bracemac and McLeod deposits is as follows:

Bracemac Deposit:

- In the late 1950s, the northern block (Bracemac) was transferred to Bracemac Mine Ltd whose president was 'Bill' Dennis, and eight holes were drilled (DDH-01 to 08) for 1,535 m trying to locate the favorable tuffaceous contact.
- In 1959 and 1960, the property was optioned to Ventures Ltd who completed 25 diamond drill holes (DDH-09 to 34) for a total of 4,685 m to systematically test the KT every 120 m over 2,100 m. Their best result was a zone containing 2.5 % Zn over 1.5 m at the KT level (DDH-27). Drill holes from this program were predominantly stopped in the Bracemac Rhyolite because it was misinterpreted as the KT.
- The option was dropped and Bracemac Mines Ltd. drilled 15 more holes in 1964 and 1965 on the property (DDH-34EXT, 38 through 52) for a total of 2,292 m with no significant results.
- From 1967 to 1971, Cominco Ltd., owner of the adjoining McLeod property, optioned the Bracemac area. Four holes were drilled, BR-1 through BR-4, east of the Bracemac KT zone for a total of 807 m. No significant results were intersected.
- Asarco Exploration optioned the whole area in 1972 and drilled three holes, ASR-1 through 3, for a total of 925 m on the Bracemac Mine site.
- Noranda optioned the claim block in 1974 and became 100 % owner of the 32 claims in 1976 after executing all commitments ($6,000 in cash and $150,000 in work) and buying back all remaining rights for a lump sum of $7,500.
- Noranda conducted a series of geophysical surveys between 1974 and 1978 followed by an inactive period until their first drilling campaign in 1984 with 3 holes (BRC-84-01 to 03) totaling 1252 m. This work failed to return any significant results.
- In 1985, six vertical holes were drilled (BRC-85-01 to 06) for a total of 3,978 m. Hole BRC-85-06 intersected the first significant massive sulphides on the property, hitting 14.75 % Zn over 0.70 m in the hanging wall immediately adjacent to what will turn out to be the Bracemac Zone.
- In 1986, a campaign of six new vertical holes tried to extend the Bracemac Zone (BRC-86-01 to 06) for a total of 3,017 m with no significant results returned.
- Periodically between 1990 and 2004 many existing holes were extended and new drill holes were completed, consisting of 24 drill holes for 17,304.3 m, all of which better defined the broad alteration zone (BRC-90-07; BRC-92-08; BRC-95-09, 10, 11; BRC-96-12, 13, 14; BRC-97-15, 16; BRC-98-18; BRC-98-17, 99-15A, 99-19; and BRC-04-20 to 24).

- In 2006, a joint venture between Noranda and Donner reactivated exploration on various properties on the Property, including the Bracemac and McLeod properties. Later that year, Xstrata bought Falconbridge.
- Between 2006 and 2008, Xstrata completed 116 drill holes along with 27 wedges and extensions for a total of 77,399 m on both deposits, 31,916 m of which was drilled on the Bracemac property.
- Hole BRC-06-25 was selected based on a recompilation of existing downhole geophysical surveys. BHEM results from this hole detected a significant anomaly off-hole in the hanging wall. This anomaly was tested with hole BRC-06-26 which became the discovery hole with an intersection of 9.12 % Zn and 1.21 % Cu over 16.0 m.
- The results led to the preparation of a February 2009 historical Mineral Resource Estimate prepared by Zorayda Consulting Ltd. on behalf of Donner (see Section 6.5).
- In 2010, Xstrata completed a historical mining study on the Bracemac-Mcleod deposits (see Section 6.5).
- The Bracemac-McLeod mine was in production from May 2013 to June 2022.

McLeod Deposit:

The McLeod deposit was originally interpreted as 3 spatially distinct zones, but delineation drilling found the mineralization to be connected at depth. The McLeod deposit area is now proposed as one single broad mineralized area with three main centers identified thus far: McLeod 2004, McLeod 2007 and West McLeod. The McLeod deposit is a stratabound and extensive deposition area at the KT interface.

- The McLeod property was optioned by the Consolidated Mining and Smelting Company of Canada (Cominco) in June 1959. During the summer, Cominco carried out a reconnaissance geophysical program including EM, magnetic, and gravimetric surveys followed by drilling of diamond holes M-1, 2, and 3 for a total of 424 m. None of these intersected the KT horizon.
- In the spring of 1960, Cominco carried out a detailed magnetic survey over the northern portion of the property. Results from this work indicated two structurally disturbed areas which were identified as favorable drilling targets. Holes M-4 and M-5 did not return significant results. The drill was relocated to the second structural break north of hole M-1. Hole M-6 intersected 6.7 m (downhole length) of massive sulphides grading 2.1 % Zn and 4.34 % Cu. This is the original McLeod showing reported. Three drill holes (M-4 through 6) were completed for a total of 788 m.
- Subsequent diamond drill holes (M-7 through 14) totaling 1,876 m were drilled to define the extents of mineralization, aided by a BHEM survey in M-12. However, no significant sulphide zone was outlined.
- In April 1961, Cominco signed an agreement with Kerr-Addison for the purpose of continuing exploration on the property.
- During the summer of 1962, a diamond drilling program designed to investigate the eastern and western extensions of the KT horizon near the McLeod showing was completed with drill holes

M-15 through M-24 for a total of 1,601 m. An option was taken on six bordering claims with Bracemac Mines Ltd to test structural disturbances and known talc-chlorite alteration zones.

- In 1967, Cominco completed diamond drill holes M-25 and M-26 on the McLeod property for a total of 382 m and BR-1 through 8 on the Bracemac claims, but only minor sphalerite and chalcopyrite were intersected.
- The subsequent drilling program (M-27, 28, and 29) totaled 1,087 m and was conducted during winter of 1968 with limited success. They concluded that no economic sulphide concentrations were likely to be found vertically beneath or northwest of the anomalous alteration zone found in M-16 and M-25.
- In 1972, Asarco Exploration Co. conducted an IP survey and drilled three widely spaced vertical holes (ASR-4, 5, and 6) for a total of 924.8 m. Two of these holes never reached the KT but were stopped in the Bracemac Rhyolite.
- In 1988, a last attempt by Cominco was made to find VMS on their property. Four vertical holes were drilled, MD-88-30 through 33 (3,678 m total). These holes targeted the KT horizon at depth (700-900 vertical meters) between the McLeod and Bracemac "showings". All four holes intersected the KT except MD-88-30 which had 22 cm of massive magnetite over 22 cm at the KT level. No significant mineralization was encountered in any of them.
- From 1997 to 1998 Noranda attempted to consolidate its ownership of the property. The 35 original claims were now owned as follows: 42% by Cominco, 33% by Inmet (KerrAddison), and 25% by the four prospectors (McLeod, McVittie, Dennis, and Rankin).
- In 1999 the property became open for staking when the original claims were not renewed. Simultaneous staking by four parties led to a lottery which was won by SOQUEM who became 100% owner of many of the claims inside the new McLeod property. They exchanged these claims with Noranda for a property in the Phelps Dodge belt, with Noranda becoming the 100% owner of the whole McLeod sector in 2002.
- Noranda completed a drill campaign between 2004 and 2005 consisting of 21 drill holes (MC-04-01 to 13, MC-05-14 to 20 & extension of ASR-6) for a total of 14,237 m which resulted in MC-04-07 intersecting 14.0 m (downhole length) of massive sulphide grading 11.15 % Zn and 2.04 % Cu. This intersection was named the Renaissance Showing but surrounding holes failed to extend this into a zone and the name was abandoned.
- Exploration in the region was reactivated in 2006 with a joint venture agreement between Xstrata and Donner.
- Between 2006 and 2008, Xstrata completed 84 diamond drill holes on the McLeod deposit for a total of 45,483 m. Hole MC-07-22 was selected based on a recompilation of existing downhole geophysical surveys. This hole became the discovery hole of the McLeod 2007 zone with an intersection of 19.3 % Zn and 1.3 % Cu over 5.0 m downhole length at the KT level.
- Between June and October 2012, Glencore completed 17 drill holes totaling 8,101 m. The drill holes were planned to define the upper portion of the McLeod deposit. Each hole was also subject to a Pulse-EM survey. Results of the drill program reported the intersection of massive sulphides

and returned assays ranging from 1.02 – 8.86 % Cu over downhole lengths between 1.0 and 19.35 m.

6.2.2 North Flank

Exploration work on the North Flank began around the same time as the Matagami Lake deposit was discovered in 1957. Early exploration focused on ground EM surveys and diamond drilling. From 1963 to 1997, five mines went into production on the North Flank including Radiore 2, Lac Garon, Norita, Norita Est, and New Hosco. Two additional prospects, Radiore West and Bell Channel, are still at the exploration stage. Interest in the eastern sector of the North Flank was renewed in 2006 and 2007 due to the results of a regional gravimetric survey conducted jointly by the Government of Québec, Xstrata, and Donner. The survey provided a low gravimetric anomaly that potentially suggests a band of felsic units similar to the KT horizon. Between 2010 to 2012, 30 diamond drill holes totaling 20,579 m were completed along the North Flank. Areas of interest for the drilling campaign included New Hosco (8 drill holes), Bell Channel (3 drill holes), Lac Garon (7 drill holes) and Radiore 2 (12 drill holes).

6.2.2.1 Radiore 2

The Radiore 2 deposit was located in the southeast quadrant of the Isle Dieu township approximately 4 km east of the town of Matagami. The property was originally staked by Radiore Uranium Mines in 1961 and initial discovery of the deposit, originally termed the East Zone, is attributed to a Boliden EM gun survey that same year. From 1979 to 1980 the Radiore 2 Mine produced a reported 0.14 Mt grading 1.34 % Zn, 1.57 % Cu, 0.31 g/t Au, and 8.57 g/t Ag. The Radiore 2 Mine site has been fully reclaimed. A summary of the exploration history of the Radiore 2 deposit is as follows:

- In 1959, Chibougamau Mng. & SMTG Co Inc. completed 8 diamond drill holes totaling 942 m approximately 1 to 2 km northeast of the Radiore 2 deposit. Analyses were focused on gold and copper mineralization and no significant results were reported.
- From 1961 to 1962, Radiore Uranium Mines completed 38 diamond drill holes totaling 3,240 m in the immediate area of the Radiore 2 deposit. This was the main deposit delineation drill program for the East Zone.
- In 1962, Dumagami Mines completed 10 diamond drill holes for a total of 1,426 m on the eastern extent of Radiore 2 deposit.
- In 1963, Radiore Uranium Mines conducted a ground magnetometer survey to measure the vertical component of the deposits magnetic field and outline the deposit extents.
- In 1970, Orchan Mines Ltd. acquired the Radiore 2 property.
- In 1978 Noranda amalgamated Orchan Mines Ltd. and brought the Radiore 2 Mine into production from 1979 to 1980.
- In 1980, Noranda completed 2 diamond drill holes for a total of 395 m (DR-80-1 and 2) targeting a lateral extension of the known mineralized horizon. While minor zinc and copper sulphides were

encountered, it was interpreted that drilling was planned too far north to produce any significant results.

- From 1981 to 1982, Noranda completed 6,561 m of underground diamond drilling and 1,571 m of surface diamond drilling to extend the deposit to depth. A downhole EM survey was conducted on the drill holes. Results of the drill program reported the intersection of massive sulphides followed by disseminated sulphides at 701 m below surface.
- From 1984 and 1988, Noranda completed 7 diamond drill holes for a total of 5,574 m primarily targeting the lateral extents of the mineralized horizon with the later programs targeting the eastward extension towards the Bell Channel property. The most significant result came from DR-88-6 which intersected 0.2% Zn over a 15.2 m downhole length (744.3 – 759.5 m).
- In 1990, Noranda conducted a gradiometric ground survey.
- From 2010 to 2012, Xstrata and Donner completed 12 diamond drill holes totaling 5,511 m on the Radiore 2 property targeting anomalies from a ground InfiniTEM survey conducted in 2010. No significant mineralization was reported.

6.2.2.2 Lac Garon

The Lac Garon deposit was located 2 km north of the Radiore 2 deposit and 4.2 km northeast of the town of Matagami. The deposit was discovered in 1958 during a diamond drill hole program completed by Kennco Exploration Canada Ltd. following up on an aeromagnetic survey conducted in 1956. From 1973 to 1975 the Lac Garon Mine produced a reported 0.47 Mt grading 2.17 % Zn, 1.46 % Cu, 0.34 g/t Au, and 10.29 g/t Ag. The Lac Garon mine site and historic open pit are secured with a double fence. A summary of the exploration history of the Lac Garon deposit is as follows:

- In 1956, Kennco Explorations Ltd. conducted an aeromagnetic survey using a fixed-wing aircraft.
- In 1957, Kennco Explorations Ltd completed an initial packsack drilling program totaling 59 m. The initial hole completed was the only hole reported to return significant mineralization intersecting a 3.7 m downhole length of sulphides grading 1.30 % Cu and 2.9 % Zn. Full results of this program have not been reported.
- From 1958 to 1959, Kennco Explorations Ltd & Garon Lake Mines Ltd. completed follow-up diamond drilling programs consisting of 27 diamond drill holes totalling 2,739 m. This program was the discovery of the Lac Garon deposit with hole G2 intersecting a reported 9.5 m (downhole length) zone of 70% sulphides grading 2.48 % Cu & 1.86 % Zn at a downhole depth of 78 m.
- From 1966 to 1967, Garon Lake Mines Ltd completed 34 diamond drill holes for a total of 5,516 m. This was the main deposit delineation drill program.
- The Lac Garon Mine was in production from 1973 to 1975 by Orchan Mines Ltd.
- From 1973 to 1976, Orchan Mines Ltd & Garon Lake Mines Ltd completed 6 diamond drill holes for a total of 1,018 m. No significant mineralization was intersected.
- From 1981 to 1985, Noranda completed 26 diamond drill holes for a total of 15,593 m to further test the favourable horizon of mineralization. Highlights from this program are summarized below (downhole lengths and depths unless otherwise specified):

  - GL-81-1: 2.4 % Cu, 4.52 % Zn over 1.5 m at 400 m
  - GL-81-3: 2.7 % Cu, 4.8 % Zn over 4.1 m at 574 m
  - GL-82-5: 1.2 % Cu, 0.54 % Zn over 5.3 m (3.84 m true width) at 396.8 m
  - GL-84-1: 0.8 % Zn over 10.1 m at 458 m and 7.9 % Zn over 2.1 m at 549 m
  - GL-84-2: 0.9 % Zn over 16.5 m at 446 m
  - GL-84-4: 2.5 % Zn, 0.6 % Cu over 5.9 m at 668 m
  - GL-84-7: 3.7 % Zn over 4.3 m at 843 m
- From 1989 to 1990, Noranda completed 7 diamond drill holes for a total of 2,736 m. This program was undertaken to further test for base metal mineralization along the favorable North Flank of the Matagami Anticline, specifically to locate an extension to the low-grade zinc bearing massive sulphide associated with the Lower Lac Garon horizon along strike of the sulphide rich Bell-Channel interface to the west. The programs intersected favorable stratigraphy but the associated mineralization was determined to not be of economic interest. Best results were returned from hole GL-90-12 which intersected 1.25 % Cu and 0.35 % Zn over a 14 m downhole length at 369 m downhole.
- From 1996 to 2001, Noranda completed 3 diamond drill holes for a total of 1,422 m. The program was designed to test a potential extension 330 m west of the known mineralization returned in the 1984 program but failed to intersect any significant mineralization.
- In 2011, Xstrata and Donner completed 7 diamond drill holes for a total of 6,507 m designed to follow up on results from the 1984 program and to test the lateral extents of the favorable horizon. While all 7 holes intersected semi massive to massive sulphides up to 10 m in downhole length, these were deemed non-economic due to the depth of intersection. Highlights from the program are summarized below:
  - GL-11-15W1: 6.74 % Zn, 0.34 % Cu over 3.3 m at a downhole depth of 837 m
  - GL-11-19: 5.21 % Zn, 0.27 % Cu over 3.15 m at a downhole depth of 880.45 m

6.2.2.3 Norita / Norita Est

The Norita and Norita Est deposits were located 3.2 and 1.9 km north of the town of Matagami, respectively. The Norita deposit was originally discovered by an airborne EM survey conducted in 1959 and a follow up ground EM gun survey in 1960. The Norita deposit was defined by diamond drilling programs completed by Radiore Uranium Mines Ltd. and Norita Québec Mines Ltd. between 1963 and 1966 that delineated two lenses (Upper and Lower Zone) of zinc-copper mineralization. From 1976 to 1997 the Norita Mine produced a reported 3.89 Mt grading 3.94 % Zn, 1.83 % Cu, 0.59 g/t Au, and 25.84 g/t Ag. Diamond drilling programs completed by Noranda between 1979 and 1985 led to the discovery and definition of the Norita Est deposit. From 1976 to 1997 the Norita Est Mine produced a reported 1.08 Mt grading 10.21 % Zn, 0.80 % Cu, 0.74 g/t Au, and 41.24 g/t Ag. The Norita and Norita Est mine sites have been fully reclaimed. A summary of the exploration history of the Norita and Norita Est deposits is as follows:

- Amagami Mine Ltd and Radiore Uranium Mines were the original claim holders of the property.
- From 1959 and 1960, ground EM gun, magnetometer, and Turam surveys were conducted by Moreau, Woodard et Cie Ltd. A follow up diamond drilling program of 43 diamond drill holes totaling 7,060 m completed by Radiore Uranium Mines Ltd. identified a massive sulphide lens at the near surface and the discovery of the Norita deposit. This drill program was highlighted by drill hole 4 that reportedly intersected a continuous 40.9 m (downhole) mineralized zone at a downhole depth of 87.7 m.
- From 1963 to 1966, diamond drilling was completed by Radiore Uranium Mines Ltd and Norita Québec Mines Ltd. that defined two zinc-copper lenses (Upper and Lower zone) of mineralization on the property. Twenty-nine drill holes were completed between 1963 and 1964 and 23 drill holes were completed in 1966, totaling 14,871 m, focusing on deposit definition. The most significant result reported from the program was A-65-2 which intersected massive sulphides over a 14.5 m downhole length grading 9.33 % Zn and 1.24 % Cu.
- From 1971 and 1972, Noranda completed 47 diamond drill holes for a total of 11,300 m which led to the discovery of two additional massive sulphide lenses to the east.
- The Norita Mine was in production from 1976 to 1997 by Orchan Mines Ltd. and Noranda.
- From 1979 to 1985, Noranda competed approximately 48 diamond drill holes totaling 28,074 m on the property which contributed to the discovery and definition of Norita Est deposit.
- The Norita Est Mine was in production from 1992 to 1996 by Noranda.
- From 1986 to 1989, Noranda completed 42 diamond drill holes and 73 wedge diamond drill holes for a total of 54,678 m, of which 21 were reported to intersect significant sulphide mineralization.
- From 1995 and 1997, Noranda completed 5 diamond drill holes for a total of 3,321 m. Significant results include intersecting 1.58 % Zn over 4.27 m downhole in drill hole NOR-87-23A at a depth of 795 m.
- In 1996, the geology department of the Matagami Division drilled 6 near surface holes in the Upper zone. No significant results were reported.
- In 2015, Glencore completed 2 diamond drill holes (NOR-15-57, 58) totaling 984 m to test an open area west of the past-producing Norita Mine. No significant mineralization was encountered.

6.2.2.4 New Hosco

The New Hosco deposit was located 15.7 km west of the town of Matagami and 4.8 km northwest of the Perseverance deposit. The deposit was identified during a horizontal loop EM survey (HELM) conducted in 1958 and confirmed and defined with a 176 surface diamond drill hole program completed by New Hosco Mines Ltd. between 1958 and 1960. From 1963 to 1970 the New Hosco Mine produced a reported 1.83 Mt grading 1.54 % Zn, 1.65 % Cu, 0.30 g/t Au, and 9.15 g/t Ag. The New Hosco Mine site and historical open pit are secured with a fence. A summary of the exploration history of the New Hosco deposit is as follows:

- The New Hosco deposit was identified during a HELM survey conducted in 1958 over optioned properties in group venture.
- From 1958 to 1960, New Hosco Mines Ltd. completed 176 surface diamond drill holes that confirmed and delineated the deposit.
- The New Hosco Mine was in production from 1963 to 1970 by New Hosco Mines Ltd, White Star Copper Mines and J.P. Sheridan.
- From 1963 to 1968, New Hosco Mines Ltd completed extensive underground diamond drilling program at depth that led to the discovery of the "D" zone of sulphide mineralization between 225 and 550 m below surface, which is reportedly unexploited and still in situ.
- From 1983 to 1985, Noranda completed 8 diamond drill holes totaling 5,105 m but failed to intersect significant mineralization.
- From 1989 to 1990, Noranda completed 6 diamond drill holes for a total of 4,978 m. The best drill hole intersection from this program was from NH-89-4 returning 2.3 % Zn and 0.23 % Cu over a 6.9 m downhole length at a depth of 248.4 - 255.3 m.

- In 2011, Xstrata and Donner completed an 8 diamond drill hole program totaling 5,637 m. The program reportedly intersected semi-massive to massive sulphides at downhole lengths of up to 40 m and at depths of 440 - 500 m, but was unsuccessful in intersecting mineralization of economic significance within the KT horizon.

6.2.2.5 Bell-Channel

The Bell-Channel is considered an exploration prospect and is located 2 km northeast of the town of Matagami. There are three zones of mineralization of interest identified at Bell Channel. The Bell Channel 1 Zone occurs at a depth of 79 m and consists of a small sulphide lens adjacent to a silica weathering area with chlorite and sericite alteration. The zone is hosted within the KT unit with a sulphide assemblage of pyrite, pyrrhotite, sphalerite and chalcopyrite. The Bell-Channel 4 zone occurs at a depth of 460 m and 1.8 km along strike due east from the 1 Zone, and consists of semi-massive to disseminated copper-zinc sulphides in the form of irregular venules and bands along foliation planes in strongly talc-chlorite altered volcanic rocks interpreted to be near the KT unit. In 1989 a third mineralized zone, Bell-Channel Secteur Central, was discovered and consists of three mineralization lenses corresponding to a feeding conduit of a VMS system. These lenses have been intersected between 150 and 900 m vertical depth, range centimeter to meters in thickness, and supports a sulphide assemblage of pyrite, pyrrhotite, sphalerite and chalcopyrite as veinlets and semi massive-massive bands. A summary of the exploration history of the Bell-Channel prospect is as follows:

- In 1957, Geo-Technical Development Company Ltd conducted a ground magnetic-EM survey on claims owned by H. E. Martin.
- In 1958, the Noront Mining Syndicate conducted a ground magnetometer survey.
- In 1959, Bell Channel Mines Ltd. conducted a ground magnetic-EM survey.

- From 1960 to 1961, Bell Channel Mines Ltd. & Radiore Uranium Mines completed an exploration program consisting of geological mapping, a ground EM survey, and 32 diamond drill holes (B-1 to B-32) totaling 4,300 m on the Bell Channel 1 and Bell Channel 4 sulphide zones. This program was the main discovery and definition program for the Bell Channel prospect.
- In the 1970's, Noranda re-interpreted the geology of the area and conducted an exploration program that consisted of ground magnetic-EM surveys and 32 diamond drill holes for approximately 9,000 m to assess the extension of the Bell Channel 1 and Bell Channel 4 sulphide zones as well as other targets. The Bell Channel 4 zone was tested at a vertical depth of 275 m with the best intersections (drill hole 4-74-1 & 79-3) returning 2.97 % Zn and 0.45 % Cu over a 13.4 m downhole length and 1.94% Zn and 2.43% Cu over a 9 m downhole length respectively.
- In the 1980's, Noranda drilled 17 diamond drill holes for approximately 10,000 m on the property along with ground magnetic-EM surveys. Most of the drilling was located between the two mineralized zones and several drill holes were noted to intersect areas hosting sulphide veins. Significant results include drill hole BC-88-7, intersecting a mineralized section over a 7.3 m downhole length grading 1.82 % Zn and 0.43 % Cu 600 m west-northwest of Bell Channel 4.
- In 1989, Noranda completed 10 diamond drill holes for a total of 4,260 m designed to test the lateral extent of the favorable horizon intersected holes 88-7 and 88-5. Drill holes BC-89-8 to 17 resulted in multiple intersections of the target zone and sulphide mineralization but no significant zinc-copper grades were reported. A second phase of drilling was conducted later in the year that consisted of 4 diamond drill holes and 9 wedges for a total of 9,500 m. Drill hole BC-89-19 led to the discovery of Bell-Channel Secteur Central sulphide zone, intersecting 8.63% Zn, 0.7% Cu and 19.61 g/t Ag over a 17.95 m downhole length at a vertical depth of 640 m.
- In 1990's and up to 2005, Noranda completed 48 diamond drill holes for a total of 19,600 m targeting extensions to the known zones of mineralization. Downhole pulse-EM surveys were completed with local intersections of anomalous zinc and copper but returned no significant results.
- In 2006, Xstrata completed two diamond drill holes and one extension drill hole totaling 2,772 m (BC-88EXT, BC-06-31, BC-06-30W3). Xstrata conducted a BHEM survey on 2 of the new holes and 12 previous drill holes. Significant results include BC-06-30W3 which intersected a 2.2 m downhole length of massive sulphides grading 8.6% Zn and 0.14% Cu at a downhole depth of 987 m.
- In 2011, Xstrata and Donner completed 3 diamond drill holes (BC-11-32 to 34) totaling 2,924 m. No significant mineralization was encountered and the KT unit was not observed at the base of the interpreted overlying andesites.
- In 2015, Glencore completed 8 diamond drill holes totaling 4,395 on the Bell-Channel property. BC-15-38 intersected semi-massive sulphides of 60 % pyrite, 6% magnetite, and trace chalcopyrite over a 1.2 m downhole length at a depth of 107.5 m and BC-15-36 encountered 70-80% magnetite over a 1.45 m downhole length at a depth of 92 m. No significant zinc-copper mineralization was intersected.

6.2.2.6 Radiore West

Radiore West is considered an exploration prospect and is located 6.1 km northwest of the town of Matagami. It is characterized as a copper stockwork zone hosted within the KT unit and was originally discovered as a copper showing by Radiore Uranium Mines Ltd. in 1963. A summary of the exploration history of the Radiore West prospect is as follows:

- From 1963 to 1969, Radiore Uranium Mines Ltd completed 45 surface diamond drill holes for approximately 10,973 m in the Cu showing area, with the most significant result coming from A-65-2 intersecting massive sulphides over a 14.5 m downhole length grading 9.33% Zn and 1.24 % Cu.
- From 1973 to 1975, Noranda completed an exploration program that consisted of geophysical surveys (magnetometer, VLF, IP, and Mise-à-la-Masse), a till sampling program, trenching, geological mapping, and 18 surface diamond drill holes for approximately 3,353 m in the area of the copper occurrence and throughout the Radiore West property. Noranda concluded that the Radiore West copper mineralization was sub-economical at that time.
- From 1980 to 1981, Noranda completed geological surveys in the northeast part of the property to evaluate the Dumagami rhyolite. An IP survey was also completed in the eastern part of the property towards the Norita deposit.
- From 1983 to 1987, Noranda completed 13 drill holes totaling 9,114 m. The best intersection was 1.23 % Cu over a 17.3 m downhole length at a downhole depth of 438.2 m in drill hole RW-83-1.
- In 1990, Noranda conducted a 14 km deep EM survey to assess the eastern extension of the copper stockwork system. No drill targets were developed from this survey. Noranda subsequently drilled 1 diamond drill hole for 956 m with no significant mineralization encountered.
- From 1996 to 1997, following a litho-geochemical compilation throughout the North Flank, Noranda completed 5 diamond drill holes totaling 3,095 m. Drill hole 85-4Ext was the only drill hole to intersect sulphide mineralization with 20-25 % pyrite over a 40 m downhole length within the KT and a mineralized brecciated unit at a depth of 1,074 m.
- In 2014, Glencore completed 8 diamond drill holes totaling 5,903 m (RW-14-11 to 18). RW-14-11 encountered massive sulphides totaling 25 % sphalerite, 3 % chalcopyrite, 45 % magnetite, 5 % pyrite and grading 9 % Zn, 0.6 % Cu, 3.3 g/t Au over a 1.7 m downhole length and a depth of 398 m to 399.7 m. Other drill holes were reported to encountered lesser amounts of disseminated chalcopyrite and pyrite.

6.2.3 West Camp

Exploration in the West Camp started in the late 1950’s following the discovery of Matagami Lake deposit. Early exploration results demonstrated less potential than the South Flank and North Flank counterparts, and major deposit definition drilling programs did not occur until the 1970’s through to the late 1990’s as reserves from the active mines were becoming depleted. The West Camp hosts 5 known deposits, PD1, Caber, Caber Nord, PD2, and Lynx-Yellowknife, and a prospective exploration sector termed Cavelier located between the PD2 and Lynx-Yellowknife deposits. The economic viability of the Caber and Caber Nord deposits was assessed by Noranda in 1999, by Metco Resources Inc. (Metco) in 2007, and Glencore in 2018 and the economic viability of the PD1 deposit was assessed by Xstrata and Donner in 2011. The deposits did not advance into production after those assessments.

6.2.3.1 PD1

The PD1 deposit is located 38 km west of the town of Matagami and was discovered by Phelps Dodge Corporation of Canada during a 1973-1974 diamond drill hole program following up on an airborne EM survey conducted in 1972. The PD1 deposit is characterized as a single body of massive to semi-massive sulphides hosted within tholeiitic andesites interbedded with dacite/rhyolite and tuffite, all within the Wabassee Group. The sulphide body exhibits two layers, with higher zinc values in the upper layer and higher copper values in the lower, separated by low grade sulphides dominated by pyrite and intermediate dykes. The deposit is defined at surface to a depth of 490 m. In 2011, Xstrata and Donner completed a historical estimate on the PD1 deposit. The historical estimate was completed prior to the introduction of the CIM Definition Standards. A summary of the exploration history of the PD1 deposit is as follows:

- In 1972, Phelps Dodge Corporation of Canada conducted an airborne EM survey over the area and subsequent diamond drilling was recommended.
- From 1973 to 1974, Phelps Dodge Corporation of Canada completed 43 diamond drill holes as well as two wedges for a total of 13,613 m. This program defined the PD1 deposit boundaries except for at depth.
- From 1976 to 1977, Orchan Mines Ltd. completed 5 delineation diamond drill holes into the upper portions of the deposit for a total of 589 m.
- In 1979, Noranda performed an airborne EM survey in the area with no significant anomalies.
- In 1983, Noranda conducted an IP survey in the area with no significant anomalies.
- In 1984, Noranda completed 6 diamond drill holes for a total of 3,171 m to test the down-dip extension (2) and strike extension (3) and regional exploration (1).
- In 1991, Newmont tested a magnetic anomaly with 1 diamond drill hole for 301 m on the Newmont Option, approximately 11.3 km southeast of PD1. No significant mineralization was encountered, and the anomaly was explained by a diabase dyke.
- From 1991 to 1999, Noranda completed regional exploration programs in the PD1 area that include magnetometer, IP, and transient EM surveys and 6 drill holes for 3,936 m with no significant findings until mineralization was intercepted in PD1-99-12 grading 1.25 % Zn over a 1 m downhole length at a depth 677.4 m.
- In 2007, Xstrata and Donner completed 2 exploration diamond drill holes totaling 740 m on the exploration claims surrounding the deposit. No significant results were reported.

- In 2009, Xstrata and Donner conducted a Z-Axis Tipper Electromagnetic (ZTEM) survey which covered the deposit and regional area. Three exploration diamond drill holes were completed totaling 930 m along strike of the PD1 deposit testing ZTEM targets. No significant results were reported.
- In 2010, Xstrata and Donner completed an InfiniTEM ground geophysical survey over the deposit and regional area. A 24 diamond drill hole program was also completed for a total of 2,473 m in the upper portion of the deposit between surface and a depth of 150 m for the purpose of deposit definition and confirmation.
- In 2011, Donner completed a historical mineral resource estimate on the PD1 deposit (see Section 6.5).
- In 2011, Xstrata was reported to have initiated a historical mining study on the open pit potential of the PD1 deposit.

6.2.3.2 Caber / Caber Nord

The Caber and Caber Nord deposits are located 42 km west of the town of Matagami. The Caber deposit was officially identified during a 1994 diamond drill hole program completed by BHP testing an BHEM anomaly. Subsequent drilling completed in 1995 discovered the Caber Nord deposit about 2 km northwest of the Caber deposit. The Caber deposit mineralization occurs at the Watson Lake – Wabassee contact below the KT unit and in faulted contact (McIvor Fault) with a granodiorite located in the southeast portion of the deposit. Mineralization is characterized as a layered massive sulphide zone. The base is dominated by magnetite, variably replaced by pyrite and chalcopyrite, followed by a zone of mainly pyrite and chalcopyrite. The stratigraphic top of the mineralized zone is dominated by zinc-rich sulphides and split from the lower sulphide zone by mafic intrusives and volcanics. The Caber Nord deposit mineralization is defined as a 4 zone mineralized sequence termed the A Zone, Intragabbro Zone, B Zone, and C Zone. Mineralization is similar in character to the Caber deposit, specifically the dominance of magnetite and interlayering with mafic intrusives and volcanics, with less zinc-rich and more copper-rich sulphides present. In 2007 Metco completed a historical estimate and historical mining study on the Caber and Caber Nord deposits. A summary of the exploration history of the Caber and Caber Nord deposits is as follows:

- From 1959 to 1986, various companies, the most active being Noranda and Phelps Dodge Corporation of Canada, conducted geophysics surveys comprising airborne magnetic and EM over what is now the Caber area.
- From 1987 and 1989, Newmont conducted a geophysics exploration program consisting of helicopter-borne magnetometer, VLF, and EM surveys along with 67 reverse circulation holes into the overburden.
- From 1990 to 1991, Kingswood Resources/Exploration conducted an exploration program consisting of airborne co-axial EM and VLF surveys, ground horizontal field magnetic and EM and

deep EM surveys, and a single diamond drill hole (KW-91-01) for 395 m. No significant mineralization was encountered.

- From 1991 to 1992, Noranda conducted magnetic and IP surveys and subsequently 1 drill hole (KW-92-02) for 724 m, which intersected the KT horizon grading 1.4 % Zn over a downhole length of 2.8 m at a depth of 685.68 m.
- From 1994 to 1995, BHP completed 23 diamond drill holes and 3 extension holes for approximately 14,000 m with in-hole pulse EM surveys. An EM anomaly returned in CB94-02 led to the drilling of hole CB94-05, which identified the Caber deposit. Drill hole CB95-16 discovered the Caber Nord deposit by intersecting the A Zone.
- In 1996, BHP completed 3 diamond drill holes for 1,563 m on the known deposits. Results include CB 96-26 intersecting a 55.5 m downhole length of massive sulphides on the A Zone including two intervals of interest. The first interval contains 1.11% Cu and 2.32 % Zn over a 23.9 m downhole length (325.8 m). The second interval contains 4.19% Cu and 0.63% Zn over a 6.3 m downhole length (403 m). In addition, BHP completed 1 exploration diamond drill hole for 274 m designed to test a magnetic anomaly which returned no significant results.
- In 1997, BHP completed 2 diamond drill holes for 1,516 m on the known deposits. CB97-27 intersected a 23 m downhole length of massive sulphide along strike of the known C Zone (422.4 m) as well as a 25.4 m downhole length of massive sulphides along strike of the known A Zone (716.8 m). CB97-28 intersected a 1.9 m (downhole) mineralized unit containing 11.3% Zn (615.3 – 616.2 m) and a 42.9 m (downhole) massive sulphide zone intercept on the A Zone including 2.32% Cu and 1.75% Zn over a 12.5 m downhole length (686.0 – 698.5 m).
- In 1997, SOQUEM completed a single hole diamond drill hole for 341 m that remained within the McIvor Pluton immediately southeast of the property.
- From 1998 to 1999, Noranda completed extensive geophysical work, including ground Max-Min, IP, in-hole pulse EM, and various airborne surveys, and a 77 diamond drilling program for a total of 45,790 m. The program focused on deposit definition for both the Caber and Caber Nord deposits along with numerous stratigraphic holes drilled across the property. This program led to a historical mining study by Noranda that determined it would not be profitable to mine the Caber and Caber Nord deposits under the market conditions at that time.
- In 2001, SOQUEM conducted 11 SIROTEM profiles (6.6 km) and identified 4 anomalies that were subsequently tested by a 6 diamond drill hole program totaling 1,871 m. No felsic volcanics were identified, and subsequent in-hole pulse EM surveys did not detect any anomalies. SOQUEM completed an additional 2 diamond drill holes on the Caber Nord deposit for 755 m.
- In 2002, SOQUEM completed 3 exploration diamond drill holes for a total of 1,308 m. No significant results were reported.
- In 2003, SOQUEM completed 4 exploration diamond drill holes for 1,550 m. Minor mineralization was intersected, including SCB-03-103 with 1,504 ppm Cu over a 0.7 m downhole length associated with gabbro hosted quartz carbonate veinlets with trace chalcopyrite and SCB-03-105

with 863 ppb Au over a 2.0 m downhole length within a fault weakly mineralized with pyrite. Pulse EM surveys were completed with no anomalies detected.

- In 2005, the InfiniTEM survey method was tested on the Caber and Caber Nord deposit, with a regional survey completed across the property afterwards. No anomalies were detected.
- In 2006, SOQUEM and Metco completed 1 exploration diamond drill hole for 303 m testing a magnetic anomaly. The hole intersected primarily gabbro units.
- In 2007, Metco conducted a historical estimate and historical mining study on the Caber and Caber North deposits (see Section 6.5). The project did not advance to production at that time.
- In 2017, Glencore drilled 33 drill holes for a total of 11,355 m as part of a definition diamond drilling program designed to support a Feasibility Study and geotechnical study by MDEng.
- In 2018, Glencore drilled a total 63 diamond drill holes for 30,849 m on the Caber Nord deposit. The 2018 drilling campaign added further discovery and definition to the mineralized envelopes that compose the Caber Nord deposit including the A Zone, C Zone, Satellite Lens 1, and Satellite Lens 2.

6.2.3.3 PD2

The PD2 deposit is located 28 km southwest of the town of Matagami. Significant exploration dates to 1958 with the completion a ground magnetic and 6 diamond drill hole program. The PD2 deposit is characterized by multiple discrete lens or zones of stringer style to massive sulphide mineralization occurring within a cherty exhalite horizon along the regional mafic-felsic volcanic interface that is interpreted to be or similar to the KT horizon. A summary of the exploration history of the PD2 deposit is as follows:

- From 1957 to 1958, Man-Echo Mine Ltd., Sentry Petroleums Limited, and East Sullivan Mines Limited conducted geophysical surveys over the deposit area that consisted of ground EM and airborne magnetics and EM.
- In 1959, Cartier Québec Explorations Ltd. conducted a ground magnetic and diamond drill hole program of 6 diamond drill holes for 1,172 m. No significant results were returned however CAV-6 was reported to intersect strongly chloritized rocks within a favorable horizon.
- From 1973 to 1975, Phelps Dodge Corporation of Canada completed exploration programs consisting of ground magnetic and EM surveys, an airborne EM survey, and 3 diamond drill holes for 405 m. Drill hole 121-54 was attributed to discovering Zone 1 hosting minor zinc and copper mineralization.
- From 1976 to 1977, Orchan Mines Ltd conducted an exploration program consisting of ground and magnetic surveys and 2 diamond drill holes in Zone 1 for 390 m. Drill holes intersected a weakly mineralized shear zone at the contact between unaltered mafic volcanics and strongly chloritized rhyolite.
- From 1979 to 1983, Noranda conducted numerous geophysical surveys consisting of IP, magnetics and EM and completed 3 diamond drill holes for 724 m. Drill holes PD2-79-02 intersected 2.36 %

Zn of a downhole length of 1.2 m and PD2-81-01 intersected 3.53 % Zn over a 1.2 m downhole length within a strongly chloritized rhyolite and tuffite.

- From 1987 to 1990, Noranda completed exploration programs that consisted of EM, magnetic, and IP surveys and 3 diamond drill holes totaling 434 m. No significant results were reported.
- In 1990, Noranda completed IP and magnetic surveys, 9 diamond drill holes totaling 3,229 m, and in-hole pulse EM on 8 of the drill holes. Drill hole PD2-90-06 is attributed to discover Zone 2 intersecting a cherty chloritic mineralized exhalite over a 13.8 m downhole length that assayed 3.84 % over a 1.86 m downhole length. Drill hole PD2-90-10 is attributed to discover Zone 3 which intersected 10.23 % Cu over a 0.6 m downhole length and 13.0 % Zn over a 2 m downhole length within an interface exhalite unit 2 km east of Zone 2.
- In 1991, Kingswood Exploration and Noranda completed a diamond drilling program of 12 drill holes totaling 3,764 m, along with in-hole pulse EM surveys on 8 of the holes, and a DEEPEM survey. Five of the drill holes intersected significant mineralization within the exhalite horizon, including PD2-91-16 which intersected 2.56 % Zn over a downhole length of 10.5 m at a depth of 163.83 m.
- From 1992 to 1996, Noranda and Inmet conducted geophysical surveys that consisted of magnetics, EM and IP.
- In 1995, Noranda completed 2 diamond drill holes for 1,304 m to test lithological boundaries. No significant results were encountered as both drill holes were stopped in Wabassee basalts.
- From 2001 to 2004, Noranda completed 7 diamond drill holes for 1,726 m with the most significant result coming from PD-2-04-32 with 2.73% Cu over a 0.21 m downhole length at 90.7 m.
- From 2009 to 2012, Xstrata conducted three separate diamond drill programs for a total of 11 drill holes and 4,393 m. Drill hole PD2-10-34 intersected minor mineralization from 116.8 m to 118.7 m grading 3 % Zn, 0.17 g/t Au over a 1.9 m downhole length.
- In 2014, Glencore drilled one diamond drill hole, PD2-14-40, for 624 m on the PD2 property. This drill hole did not intersect any significant mineralization or the targeted KT horizon but did provide information on the local stratigraphy.
- In 2015, Glencore drilled 11 additional diamond drill holes, comprising 4,672 m, on the PD2 property (PD2-15-41 through PD2-15-51). The most significant intercepts are 13.8 m (downhole length) at 4.85 % Zn in PD2-15-44 between 131.2 and 145.0 m; and 13.5 m (downhole length) at 5.34 % Zn in PD2-15-49 between 45.1 and 58.6 m. Eight of the remaining 9 drill holes all intercepted zinc mineralization greater than 1 %, but over shorter downhole intervals ranging between 0.3 m and 1.6 m. Drill hole PD2-15-43 also intercepted significant copper mineralization grading 1.22 % over a 1.0 m downhole length at a depth of 355.0 m.

6.2.3.4 Lynx-Yellowknife

The Lynx-Yellowknife property was originally staked in 1959 by Lynx Yellowknife Mines Ltd and the Lynx-Yellowknife deposit is located 13.5 km southwest of the town of Matagami. It was discovered during diamond drilling programs completed from 1959 to 1965 by Lynx Yellowknife Mines Ltd., Cominco, and Obaska Lake Mines that tested a magnetic anomaly defined by a survey conducted by Lynx Yellowknife Mines in 1958. The Lynx-Yellowknife deposit is characterized as a lower grade disseminated to semi-massive to massive sulphide deposit occurring within a corridor (Lynx shear) of highly sheared and altered mafic volcanic rocks. The Lynx-Yellowknife has been noted to locally host higher grade gold mineralization. A summary of the exploration history of the Lynx-Yellowknife deposit is as follows:

- In 1959, Lynx Yellowknife Mines Ltd conducted a magnetic and EM survey that identified an anomaly of interest. The property was subsequently staked by Lynx Yellowknife Mines Ltd.
- From 1959 to 1965, Lynx Yellowknife Mines Ltd., Cominco and Obaska Lake Mines completed 21 diamond drill holes totaling 3,276 m. Significant results include 1.12 % Cu over a 9.57 m downhole length (1959-4) and 1.77 % Cu and 0.33% Zn over a 7.62 m downhole length (1965-0-2). All most all drill holes from this period intersected sulphide mineralization, ranging from anomalous to 2.82 % Cu and anomalous to 0.67 % Zn over downhole lengths of 0.8 m to 13.5 m.
- In 1960, Southern Potash Corp. and American Metal Climax completed magnetometer and EM surveys identifying several conductive trends.
- In 1968, Lynx Yellowknife Mines Ltd. conducted detailed ground magnetic and EM surveys over the mineralized zone.
- From 1972 to 1974, Noranda completed 7 drill holes totaling 1,369 m. The most significant intersections were 1.19% Zn, 0.66% Cu, and 6.56 g/t Au over a 6.9 m downhole length in 1972-2 and 0.61 % Zn, 2.08% Cu, 4.29 g/t Au over 3.04 m downhole length in 1974-4, both within the pyrite-rich Lynx shear. Most drill holes in this program intersected mineralization and Noranda reportedly evaluated the economic viability of the deposit after 1974 program.
- From 1981 to 1983, Noranda conducted a series of geophysical surveys on the property that including HEM, DEEPEM, in-hole pulse EM, and magnetics.
- From 1981 to 1984, Noranda completed 9 drill holes for a total of 3,247 m targeting deposit definition and extension. Extension drilling did not return significant results, often interpreted to miss the Lynx shear, and definition drilling confirmed previous results. Noranda reassessed the economic viability of the deposit at this time.
- In 2005, Cambior completed 6 diamond drill holes for a total of 1,960 m. The most significant result came from LYN-05-49, which intersected semi-massive sulphides grading 0.94% Cu, 0.46% Zn, and 8.5 g/t Ag over a 0.5 m downhole length at a depth of 308 m, confirming the western extension of the mineralized horizon.
- Between 2006 and 2007, IAMGOLD completed 11 diamond drill holes totaling 5,055 m. The drill program was split between the west/southwest extension of Lynx-Yellowknife deposit and gold targets along Iron Formation zones in the Galinee area. No KT unit or significant mineralization was encountered other than minor anomalous gold values.

- In 2012, Xstrata conducted an IP and resistivity survey whereby 9 anomalous zones were detected, 2 of which are interpreted to be related with Lynx-Yellowknife deposit style mineralization.

6.2.3.5 Cavelier

The Cavelier sector is a prospective exploration area, including a historic grouping of claims called the Cavelier claims/property, that is located between the PD2 and Lynx-Yellowknife deposits in the southern part of the West Camp. The prospectivity of the Cavelier sector is evidence by a drill hole completed by Noranda in 2002 that intersected 3.37% Zn and 0.07% Cu over a downhole length of 2.7 m hosted within the KT horizon. This mineralization has been identified as the KT Cavelier Lens. A summary of the exploration history of the Cavelier sector is as follows:

- From 1957 to 1959, various small exploration groups, including Abcourt Mines Ltd. and Lyndhurst Mines, performed ground EM and magnetic surveys in the area. F.H. Jowsey and Lyndhurst Mines completed 2 diamond drill holes for 322 m. No significant results reported.
- From 1979 to 1984, the Québec government conducted airborne total-field magnetic (TFM) and vertical gradient magnetic (INPUT MkVI). No new anomalies were reported.
- From 1981 to 1986, Noranda completed 6 diamond drill holes for a total of 1,074 m. No significant results reported.
- From 1990 to 1991, Noranda performed a seismic survey and 2 diamond drill holes for 280 m. The program was reported to intersect anomalous gold mineralization.
- From 1991 to 1994, Agnico-Eagle and Radisson Mineral Resources Inc. completed an exploration program of surface trenching on the “020” gold showing, comprising of 2 trenches for 25 m, and 9 diamond drill holes for 1,332 m. Phase one trenching yielded a quartz vein mapped for a length 16.35 m and averaging 0.12 m in width. Sampling of the trench returned an average grade of 53 g/t Au. Diamond drilling was completed without significant results.
- From 1998 to 2005, Metco and Radisson Mineral Resources Inc. completed 17 drill holes for a total of 5,164 m and conducted geophysical surveys consisting of ground magnetics, EM, IP, TEM and InifiniteEM on the property. The program successfully identified the known anomalous horizon as well as previously undetected anomalies along strike.
- From 2001 to 2003, Noranda tested magnetic anomalies with 3 diamond drill holes for 435 m. CAV-02-01 intersected 3.37% Zn and 0.07% Cu over a downhole length of 2.7 m hosted within the KT horizon. This mineralization has been identified as the KT Cavelier Lens.
- In 2009, Xstrata completed 4 diamond drill holes for a total of 979 m. No significant mineralization was encountered, with the best result coming from CAV-09-06 intersecting a 0.35 m downhole length of semi-massive sulphides consisting of 20% pyrrhotite, 15% sphalerite, and trace chalcopyrite at a depth of 36.4 m.
- In 2012, Xstrata completed 1 diamond drill hole for 499 m. No mineralization was encountered in CAV-12-08.

- In 2015, Glencore conducted a gravimetric and bedrock outcrop sampling program included 37 samples selected with the goal of increasing the geological database of known metal anomalies. No metal anomalies were encountered as a result of the sampling program.
- In 2019, Glencore completed 1 diamond drilling for 360 m and a BHEM survey. The drill hole targeted a MEGATEM anomaly located within the favorable horizon at the Watson Group and Wabassee Group contact and returned 30% pyrrhotite and 5% pyrite over a 0.15 m downhole length at a depth of 301.5 m hosted within a gabbro/basalt zone.

6.2.4 Central Plain

The Central Plain is bordered to the north by the Allard River Shear, which separates it from the North Domain, to the east by the Daniel Fault, which separates it from the South Flank, and to the west and south by the McIvor Fault, which separates it from the West Camp. While exploration in the Central Plain dates to 1958, the Central Plain has been subject to significantly less exploration than the rest of the Property as the favorable exhalite KT horizon has yet to be identified. There are no deposits defined in the Central Plain. A summary of the exploration history of the Central Plain is as follows:

- From 1958 to 1959, 26 diamond drill holes were completed by Yellowknife Gold Mines Ltd. (9), Ranwick/Min-Ore Mines (4), Negor Mines Ltd (4), Lyndhurst Mining Co (2), Matachewan Consolid Mines (3), Mining Corp of Canada (2), and Canada Radium Corp (2) totaling 2,980 m. No significant mineralization was encountered.
- From 1963 to 1986, 8 diamond drill holes were completed by Noranda (3), Cominco Ltd (1), Tache Lake Mines Ltd (1), Mattagami Lake Mines (1), and Orchan Mines Ltd (2) totaling 1,175 m. No significant mineralization was encountered.
- From 1991 to 1993, Kingswood Exploration (8), Kennecott Canada Inc (7), and Garde Soc Expl Min (2) completed 17 diamond drill holes totaling 2,466 m. No significant mineralization was encountered.
- From 1994 to 1998, Serem Gatro Canada Inc (4), Les Metaux Billiton Canada Inc. (2) and Noranda (1) completed 7 diamond drill holes for a total of 1,562 m. Serem's 1994 program resulted in anomalous zinc and copper values in a graphitic unit resulting in 0.46% Zn and 0.1% Cu over a 1 m downhole length, within a larger 49 m wide (downhole) mineralized zone (120.2 to 168 m) in hole 94-LGB-02, as well as 0.3% Zn over a 1.5 m downhole length (107 to 108.5 m) in hole 94-LGB-04.
- In 2007, Xstrata in partnership with Natural Resources of Canada completed a regional Deep Earth Imaging Titan 24 survey over the Central Plain. A 2007 diamond drill hole program of 4 drill holes for a total of 1,401 m followed (RA-07-01 to 04). No significant mineralization was encountered.
- From 2010 to 2011, Xstrata completed 5 diamond drill holes totaling 3,546 m west of the New Hosco Mine (2) and McIvor Lake (3) areas (WNH-10-01, 11-02 & MCV-10-01 to 03) with in-hole pulse EM. No felsic units of the Watson Group were encountered and best results came from

MCV-10-03 with 7% sulphides grading 0.08% Cu and 1.24 g/t Au over a 10.6 m downhole length at a depth of 406.5 m.

- From 2011 to 2012, Xstrata and Donner completed 9 diamond drill holes on the Central Plain totaling 3,312 m. The 2011 drilling (RA-11-05 to 08, 1,385 m) intersected a horizon similar in appearance to KT unit. The 2012 drilling (RA-12-09 to 13, 1,927 m) was targeting weak EM contrasting anomalies but was unable to establish continuity with the horizon intersected in the 2011 drill results.
- In 2015, Glencore completed 2 diamond drill holes (RA-15-14, 15) totaling 747 m on the Allard River area within the Central Plain. Drill hole RA-15-15 encountered 0.5% Cu over a 1 m downhole length at a depth of 31 m. Drill holes were targeting regional geophysical anomalies and BHEM surveys completed on the drill holes did not detect any additional anomalies.

6.3 Northern Domain

The Northern Domain has been subject to less exploration than the main Southern Domain areas. The predominant exploration strategy for the Northern Domain has been large-scale geophysical surveys with follow up core drilling on identified targets. The most explored target in the Northern Domain is the Daniel deposit.

6.3.1 Daniel Deposit

The Daniel deposit is located 27 km northwest of the town of Matagami. Exploration in the Daniel deposit area started in 1958, however the deposit was discovered during a 2015 diamond drill hole program completed by Glencore that was testing regional geophysical anomalies. Mineralization of Daniel deposit is characterized as a massive sulphide body dominated by pyrite and greyish-white sphalerite hosted within intermediate tuffites similar to the favorable KT horizon of the Southern Domain. A summary of the exploration history of the Daniel deposit is as follows:

- In 1958, The Aragon Mines Company carried out 9 short drill holes totaling 1,259 m. This is the first noted exploration in the Daniel deposit area and drill holes were described to intersect massive pyrite and pyrrhotite sulphides with up to 1 % chalcopyrite.
- In 1984, Noranda completed 1 diamond drill hole for 169 m testing a weak MinMax II conductor in the Aragon Mines area. No significant mineralization was encountered.
- In 1999 Noranda completed a 2 hole diamond drilling program to test the extension of the sulphide zone intersected by the Aragon Mines Company. A total of 1,051 m were drilled and a pulse EM survey was conducted on each drill hole.
- In 2000 and 2012, Noranda and Xstrata with Donner conducted several drill programs for a total of 15 drill holes and 5,721 m. Only drill hole DAN-00-003 was noted to intersect a massive sulphide zone composed mainly of pyrite. Pulse-EM was conducted on several of these drill holes.

- In 2009, Xstrata conducted a ZTEM airborne survey totaling 647-line km in the corridor between the Daniel and PD1 deposits. Several interesting anomalies were identified.
- From 2015 and 2016, Glencore completed two phases of TDEM (Time Domain Electromagnetic) SQUID (Superconducting Quantum Interference Device) ground geophysics surveys to detect deep electromagnetic anomalies.
- From 2014 to 2019, Glencore drilled a total of 43 diamond drill holes and two drill hole extensions for a total of 21,950 m testing geophysical targets in the area. DAN-15-25 intersected 4.69% Zn, 0.67% Cu, 0.14 g/t Au, and 9.8 g/t Ag over a downhole core length of 7.6 m and a true thickness of 5.51 m, corresponding to a strong deep conductor from the SQUID survey. Borehole EM surveys were completed on several drill holes, with good correlation between the borehole EM anomaly and SQUID survey anomaly associated with DAN-15-25. The Daniel deposit was defined during this drill program.
- In 2019, Glencore completed a heliborne gravimetric survey in the Daniel sector testing a depth of 200 m below surface and identified 17 targets characterized by coinciding gravimetric and EM anomalies. Glencore subsequently completed 6 diamond drill holes totaling 3,239 m (DAN-19-58 to DAN-19-63) along with borehole EM surveys.

6.3.2 Thundermine Property

The Thundermine property is located 16 km northwest of the town of Matagami. Exploration in the Thundermine area began in 1958 with the last documented drilling on the property in 1987. Mineralization on the property is characterized as sporadic stringers of sphalerite and/or chalcopyrite in mafic volcanics. The mineralization is commonly associated with substantial Na_2O depletion in chloritized, mafic volcanic flows and pyroclastics. Anomalous gold values were also encountered in pyritic, quartz-tourmaline veins within quartz feldspar porphyry and occasionally gabbro during the 1987-1988 drilling program. A summary of the exploration history of the Thundermine property is as follows:

- The Daniel Mining Company originally acquired this property during the 1956-1957 Matagami area staking rush.
- The property was surveyed in 1958 by Lundberg Explorations Ltd. using a helicopter borne EM and magnetic system and by Geo-Technical Development Co. Ltd. using ground magnetic and vertical loop surveys.
- In 1959, Daniel Mining Corp. drilled 27 holes totaling 4,476 m. Results from the program show copper mineralization associated with a gabbro intrusive measuring 100 m in length and 1.5-10 m in thickness with an east-northeast orientation. Grades range 0.4 to 2.69% Cu, up to 1.24% Zn, and up to 63.77 g/t Ag.
- In 1979, the property was acquired by J. Stoch and subsequently optioned to Inco Ltd. After completing ground magnetic, MaxMin and a limited IP survey, one drill hole was completed and the option was dropped.

- The 1984, the MRNF Lac Grasset airborne Input survey covered the property but no anomalies were shown to be present on the claims.
- Since the acquisition by International Thunderwood Explorations Ltd. ("Thunderwood") in 1987, ground geophysical surveys including magnetic, IP MaxMin II and pulse EM have been completed over select parts of the property.
- During the 1987-88 winter program, Thunderwood completed 21 drill holes totaling 6,310 m. The program was designed to target and confirm a previously encountered copper-rich alteration pipe structure within previous drilling that returned 1.33% Cu, 0.11% Zn and 31.64 g/t Ag over 23 m (downhole length). Two holes verified the presence of mineralization and returned 0.45% Zn over 43 m and 0.42% Zn over 38.7 m core length below previously known copper-rich zones (DT-6-87 & DT-7-87). The mineralization occurs within a strongly sodium oxide depletion alteration zone. In addition, six of the drill holes encountered an east-west striking and vertically dipping quartz-feldspar porphyry which hosts numerous gold-bearing, quartz pyrite-tourmaline veins. Drill hole DT-10-88 resulted in anomalous gold mineralization up to 78.17 g/t over 1 m downhole length (205.0-206.0 m). Both the sodium oxide depletion zones and gold-bearing porphyry remained open to depth and along strike.

6.3.3 Regional – 2016 VTEM Survey

From February to March 2016, Glencore retained Geotech Ltd. to perform a VTEM geophysical survey 5 km north of Matagami. A total of 3,360-line km of geophysical data was acquired during the survey covering an area of 312.5 km^2. The survey consisted of helicopter borne VTEM max system with Full-Waveform processing. Measurements consisted of Vertical (Z) and In-line Horizontal (X) components of the EM fields using an induction coil and the aeromagnetic total field using a caesium magnetometer. The survey area was flown using a Eurocopter Aerospatiale (A-star) 350 B3 helicopter, owned and operated by Geotech Aviation, in two directions, one in a southeast to northwest (N 165° E azimuth) and another in a south to north (N 0° E azimuth) direction. Traverse line spacing was 100 m and tie lines were flown perpendicular to the traverse lines with a line spacing of 1,000 m. During the survey the helicopter was maintained at a mean altitude of 85 metres above the ground with an average survey speed of 80 km/hour. This allowed for an actual average transmitter receiver loop terrain clearance of 41 m and a magnetic sensor clearance of 75 m. Based on the geophysical results obtained, a number of TEM anomalous are identified across the properties, the primary target "VTEM-1", now termed Renaissance, located north and on trend of the PD1 deposit.

6.3.4 Regional – Samson Property

The exploration history of the Samson property, located in western extent of the Northern Domain, is as follows:

- An initial geological survey completed by Ste-Helene Mining Exp Ltd. In 1958.
- From 1958 to 1970, a total of 50 diamond drill holes for 6,291 m were completed around the property by various operators. Most core analytical results went unreported during this period, with the most significant result reported being 0.26% Cu over a downhole length of 3.05 m.
- From 1958 to 1980, a total of 11 aerial and 34 ground EM and magnetic surveys were completed by various operators.
- In 1964, Noranda completed a geochemical stream sediment survey for copper and zinc. No results were reported.
- From 1970 to 2005, a total of 193 diamond drill holes for 38,000 m were completed including:
- From 1987 to 1988, Noramco Explorations Inc. (Noramco) completed 22 diamond drill holes totaling 4,918 m. This led to the discovery a gold mineralization zone termed the Spectrum Index (5.2 g/t Au / 1.0 m and 1.9 g/t Au / 2.1 m downhole) north of the property.
- In 1995, SOQUEM Inc. completed 5 diamond drill holes totaling 878 m. This program intersected the Watson Lake rhyolite in drill hole 1091-95-01 for the first time south of Lake Ste Helene and returned 3,630 ppm Zn over a 1.37 m downhole length.
- From 1984 to 1988, a large-scale reverse circulation program was completed by various operators totaling 237 drill holes. Analytical results returned local anomalous gold values in the base till.
- In 1987, Noramco completed a large-scale magnetic and EM helicopter survey that covers part of the property.
- From 2006 and 2008, gravimetric surveys totaling 2,168 measurements were completed by various operators in a large sector west of Matagami that covers part of the property.
- In 2017, Glencore drilled 1 diamond drill hole in the Ste Helene region, STH-17-05 (354 m), and intersected massive sulphides of 85% pyrite over a 0.6 m downhole.
- In 2018, Glencore completed a heliborne magnetic and EM survey of the Ste Helene and PD1 areas. A total of 1,984 linear km at 30 Hz and 215 linear km at 7.5 Hz were completed. Results of the survey identified about 20 anomalies.

6.3.5 Regional – Isle Dieu Property

The Isle Dieu property includes the eastern part of the Northern Domain and surrounding areas of Lake Grouin and reflects a regional grouping of historical exploration. The Isle Dieu property is different from the past producing Isle Dieu Mine located in the northern area of the South Flank of the South Domain. Work on the Isle Dieu property has been focused along faults and regional shear zones. The exploration history of the Isle Dieu property is as follows:

- The first recorded exploration on the Isle Dieu property was completed in 1928 by Dunlop Consolidated Mined Ltd. They completed 5 diamond drill holes for a total of 585 m on the property north-northeast of the town of Matagami. Drill hole 1 was reported to intersect semi-massive to massive pyrite and pyrrhotite over a 53.3 m downhole length (62.5 to 115.8 m) and drill hole 2 was reported to intersect chalcopyrite rich sulphides ranging from trace to 80% from 132.6 m to 164.6 m.

- From 1957 to 2006, various operators completed 53 diamond drill holes, the majority of which were conducted in the vicinity of Lake Grouin. Most results from these drill programs are unpublished.
- In 1977, a regional airborne EM survey was completed by MRNF which identified 5 anomalies in the western portion and 7 minor anomalies in the central portion of the property.
- In 2005, Geotech Ltd. conducted a heliborne VTEM survey comprising 30.1 square km in the western portion of the property. Several anomalies were identified.
- In 2006, Exploration Miniere du Nord conducted a TDEM survey to confirm anomalies identified in the 2005 VTEM program as well as regional gravimetric anomalies from surveys completed by the Geological Survey of Canada.
- In 2017, Glencore conducted a heliborne VTEM survey consisting of 358-line km along the Isle Dieu Property set at 100 m spacing. This survey displayed high variability and complex results in the central portion of the property. Glencore subsequently completed 2 diamond drill holes in 2017 (ID-17-07 and ID-17-08) for a total of 501 m to test targets developed from the VTEM survey. ID-17-07 intersected a lens that was weakly mineralized in sulphides whereas ID-17-08 did not intersected any mineralization of interest.

6.4 Past Production of Project Mines

A summary of the reported past production from historical Matagami Mines is presented in Table 6-2.

Table 6-2: Past Production From Historic Matagami Mines

Mine	Start Year	Closure Year	Mt	Zn %	Cu %	Au (g/t)
Matagami Lake	1963	1988	25.64	8.20	0.56	0.41
New Hosco	1963	1970	1.83	1.54	1.65	0.30
Orchan	1963	1976	4.51	9.84	1.02	0.51
Bell-Allard Sud	1968	1970	0.23	9.24	1.14	0.51
Lac Garon	1973	1975	0.47	2.17	1.46	0.34
Norita	1976	1982	3.89	3.94	1.83	0.59
Radiore 2	1979	1980	0.14	1.34	1.57	0.31
Isle Dieu	1989	1997	3.05	17.85	1.01	0.46
Norita Est	1992	1996	1.08	10.21	0.80	0.74
Bell-Allard	1998	2004	3.59	13.67	1.25	0.69
Perseverance	2008	2013	5.12	12.80	1.00	0.38
Bracemac-McLeod (and McLeod deep)	2013	2022	8.10	6.10	0.92	0.49
Total	**1963**	**2022**	**57.65**	**8.77**	**1.25**	**0.46**

6.5 Historical Estimates

Several historical estimates were prepared on the unexploited Caber, Caber Nord and PD1 deposits of the West Camp. The most recent disclosed historical estimate for each deposit is discussed below. A QP has not done sufficient work to classify the historical estimates as current Mineral Resources. Nuvau is not treating these historical estimates as current Mineral Resources and they are superseded by the Mineral Resource Estimates presented in Section 14. The historical estimates are considered relevant as they demonstrate the three-dimensional continuity of each deposit that hosts semi-massive to massive sulphide mineralization.

In 2007, Scott Wilson RPA prepared a historical estimate and historical mining study for the Caber and Caber Nord deposits on behalf of Metco. Results of the Caber historical estimate are 494,000 tonnes Indicated with an average grade of 10.9% Zn, 1.1% Cu, 11 g/t Ag, and 0.15 g/t Au and 171,000 tonnes Inferred with an average grade of 8.4% Zn, 1.3% Cu, 11 g/t Ag, and 0.17 g/t Au. The historical estimate was based on a three-dimension block model with ID2 grade interpolation and resources were reported at NSR cut-off of $100/t. Results of the Caber Nord historical estimate are 2,610,000 tonnes Inferred with an average grade of 4.3% Zn, 1.6% Cu, and 21 g/t Ag. The historical estimate was brought forward from a 2003 historical estimate prepared by A. Tremblay based on stratigraphic meshes of the mineralized zones. Interpolation methods and a minimum CoG for resources were not disclosed. The 2007 historical estimates are referenced from a NI 43-101 Technical Report completed by Scott Wilson RPA for Metco with an effective date of July 17, 2007 (Metco, 2007).

In 2011, Zorayda Consulting Ltd. prepared a historical estimate for the PD1 deposit on behalf of Donner. Results of the PD1 historical estimate are 1,737,373 tonnes Measured and Indicated with an average grade of 4.55% Zn, 1.16% Cu, and 19.88 g/t Ag, including 596,193 tonnes Measured with an average grade of 4.34% Zn, 0.83% Cu, 19.59 g/t Ag, and 0.12 g/t Au. The historical estimate was based on a three-dimensional block model with ID2 grade interpolation. Resources were constrained by a wireframe solid model defined by a minimum grade threshold of 3% metal equivalency defined as 2*Cu % + Zn %. The 2011 historical estimate is referenced from a NI 43-101 Technical Report completed by Zorayda Consulting Ltd. for Donner with an effective data of February 25, 2011 (Donner, 2011).

In 2009, Zorayda Consulting prepared a historical estimate for the Bracemac-McLeod deposit on behalf of Donner (Adair, 2009). This led to a 2010 historical mining study completed by Xstrata on the Bracemac-Mcleod deposit (Côte, 2010), which was in production from 2013 to 2022.

There are no other recent historical estimates available to Nuvau.

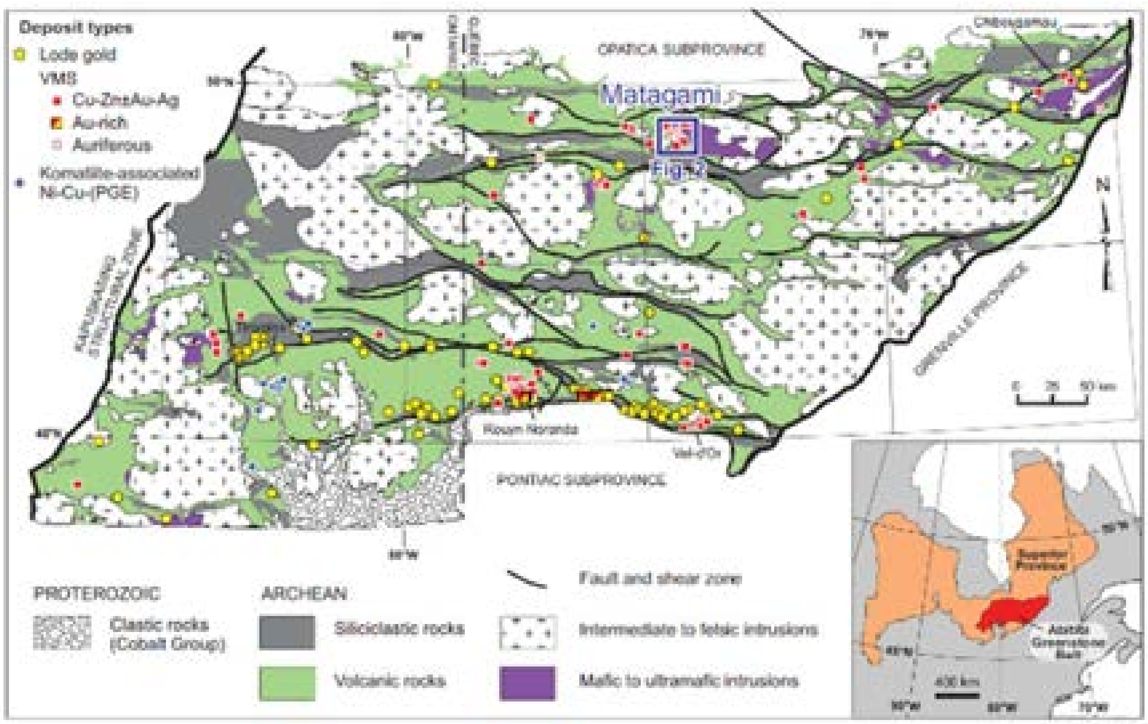
7.0 GEOLOGICAL HISTORY AND MINERALIZATION

The following information summarizes the regional geology, the local geology and describes the typical types of mineralization occurring on the Property.

7.1 Regional Geology

The Archean Abitibi subprovince of Québec and Ontario is the largest greenstone belt in the world (Figure 7-1) with an area of 700 by 300 km (Goodwin, 1982). Approximately 800 Mt of VMS deposits have been discovered in the region from approximately 90 individual deposits (Mercier-Langevin et al., 2011; Monecke et al., 2017), including some of the richest VMS deposits of the Superior province in terms of contained metal value (Mercier-Langevin et al., 2014). The Abitibi Greenstone Belt is an east-trending volcano-sedimentary sequence intruded by plutonic suites that display evidence of arc evolution, arc–arc collision and arc fragmentation dating from 2,735 to 2,670 Ma (Daigneault et al. 2004; Mueller et al. 1996, 2009). In the Thurston et al. (2008) scheme for the Abitibi greenstone belt, the Matagami volcanic rocks belong to the 2734–2724 Ma Deloro assemblage (Ross et al., 2014a, Debreil et al., 2018).

Figure 7-1: Simplified geologic map of the Abitibi subprovince showing the different mineral deposits and location of Matagami



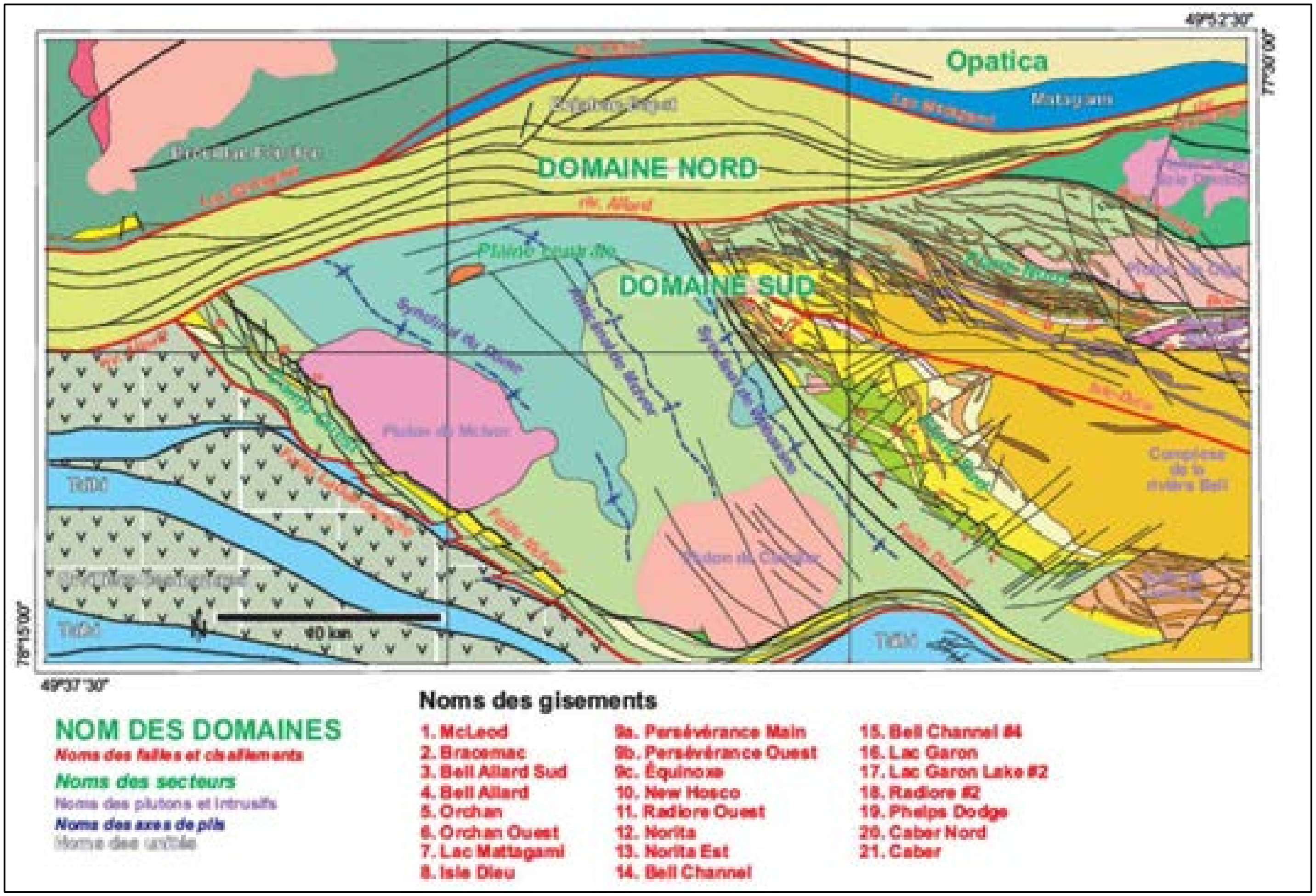
Source: Mercier-Langevin et al., 2014

7.2 Property Stratigraphy and Mineralization

The Property constitutes an important zinc district, with most of the known VMS deposits spatially associated with extensive bands of felsic rocks that are divided into the North Flank, the South Flank and the West Camp (Figure 7-2). Regional metamorphism generally reached greenschist facies but locally amphibolite facies on the North Flank (Jolly 1978).

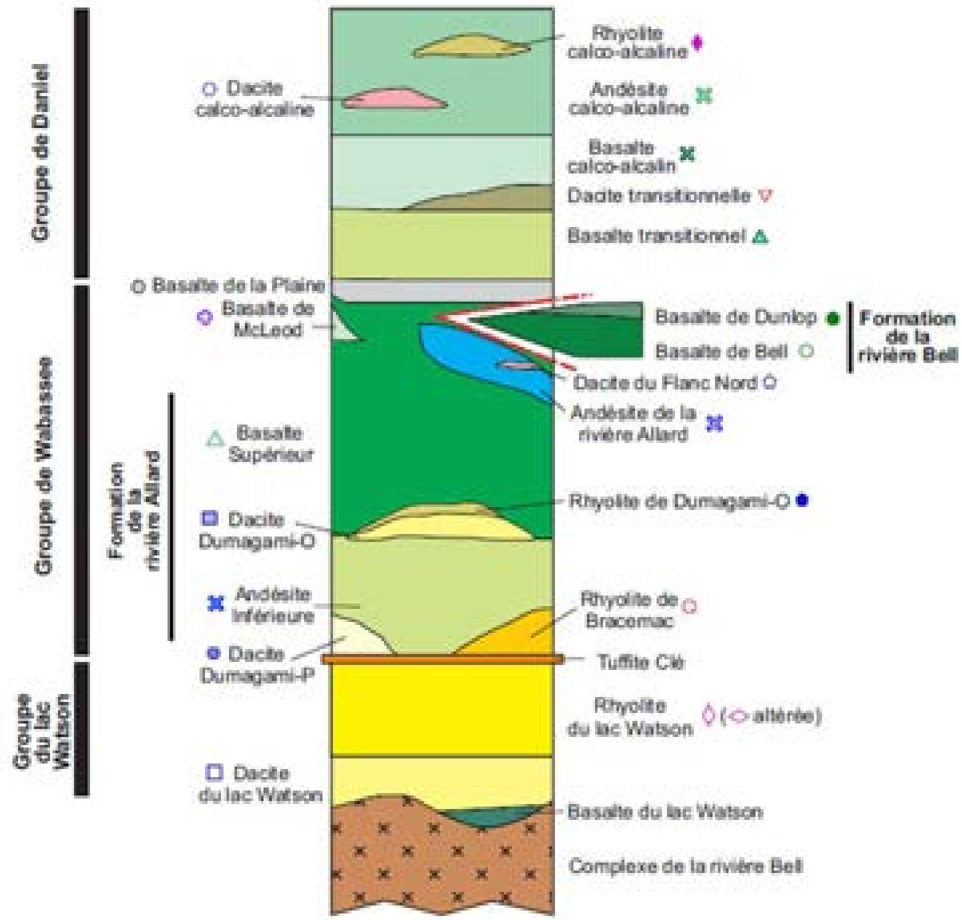
The general volcanic stratigraphy of the camp, as proposed by Sharpe (1968) Piché et al. (1990) and later modified by Pilote et al., (2011), is divided into the Watson Lake Group at the base, the Wabassee Group, and the Daniel Group at the top (Figure 7-3). The KT and all the major deposits are located at the interface of the Watson and Wabassee Groups. Some deposits are located near the base of the Wabassee group.

Figure 7-2: Geological map of Matagami



Source: Pilote et al., 2011

Figure 7-3: Stratigraphy of Matagami



The vertical axis is not to scale.
Source: Debreil (2014), modified from Pilote et al., 2011

7.2.1 The Watson Lake Group

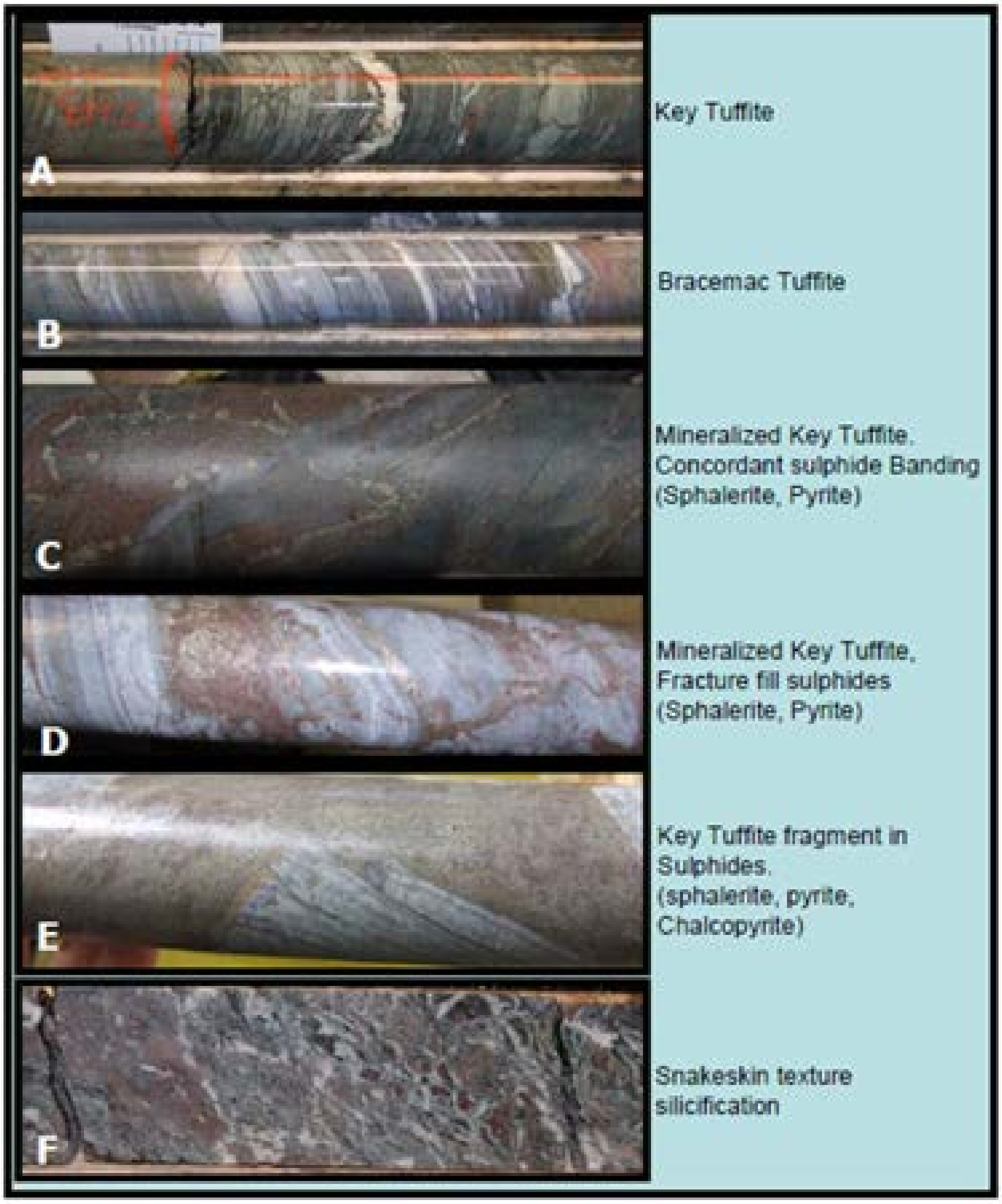
The Watson Lake Group is composed of two felsic units: (1) a poorly exposed lower dacite (500 m thick minimum; Piché et al. 1993) and (2) an upper rhyolite (1,500 m thick), termed the Watson rhyolite (2,725.9±0.8 Ma; Ross et al. 2014). Both show good evidence of submarine volcanic textures (Piché et al. 1993; Debreil, 2014). According to the geochemical classification of rhyolites associated with VMS mineralization (Lesher et al. 1986; Hart et al. 2004), the Watson rhyolite (FIIIb type) is considered particularly fertile (Gaboury and Pearson 2008).

Chemical alteration of the upper sequences of the Watson Lake Formation, related to hydrothermal activity, is locally well developed within close proximity to the sulphide deposits in Matagami (Genna et al., 2013). This alteration is described by Beaudry and Piché (unpublished field trip guide) as restricted zones of intense chlorite-talc alteration ("Pipe" facies) surrounded by poorly defined zones of decreasing chlorite alteration (proximal pipe facies) which grades into broad zones of sericitic alteration.

7.2.2 The Key Tuffite ("KT")

Conformably overlying the Watson Lake Formation is the KT (Figure 7-4). Genna et al. (2014) described this unit as a distinct horizon composed of laminated chert/tuff containing localized disseminated sulphides (pyrite, sphalerite, and chalcopyrite). It is a marker horizon that occurs over an extensive area within Matagami that represent a hiatus in the deposition of volcanic rocks. The KT ranges in thicknesses up to 10 metres and its lithic chemistry indicates contribution of material from both the Watson Lake rhyolites and the overlying andesitic rocks of the Wabassee Group (Liaghat and MacLean, 1992). Where hydrothermal activity occurred, there is an intimate association between the KT and both hydrothermal venting and sulphide precipitation (Genna et al., 2015).

Figure 7-4: KT texture and related mineralization

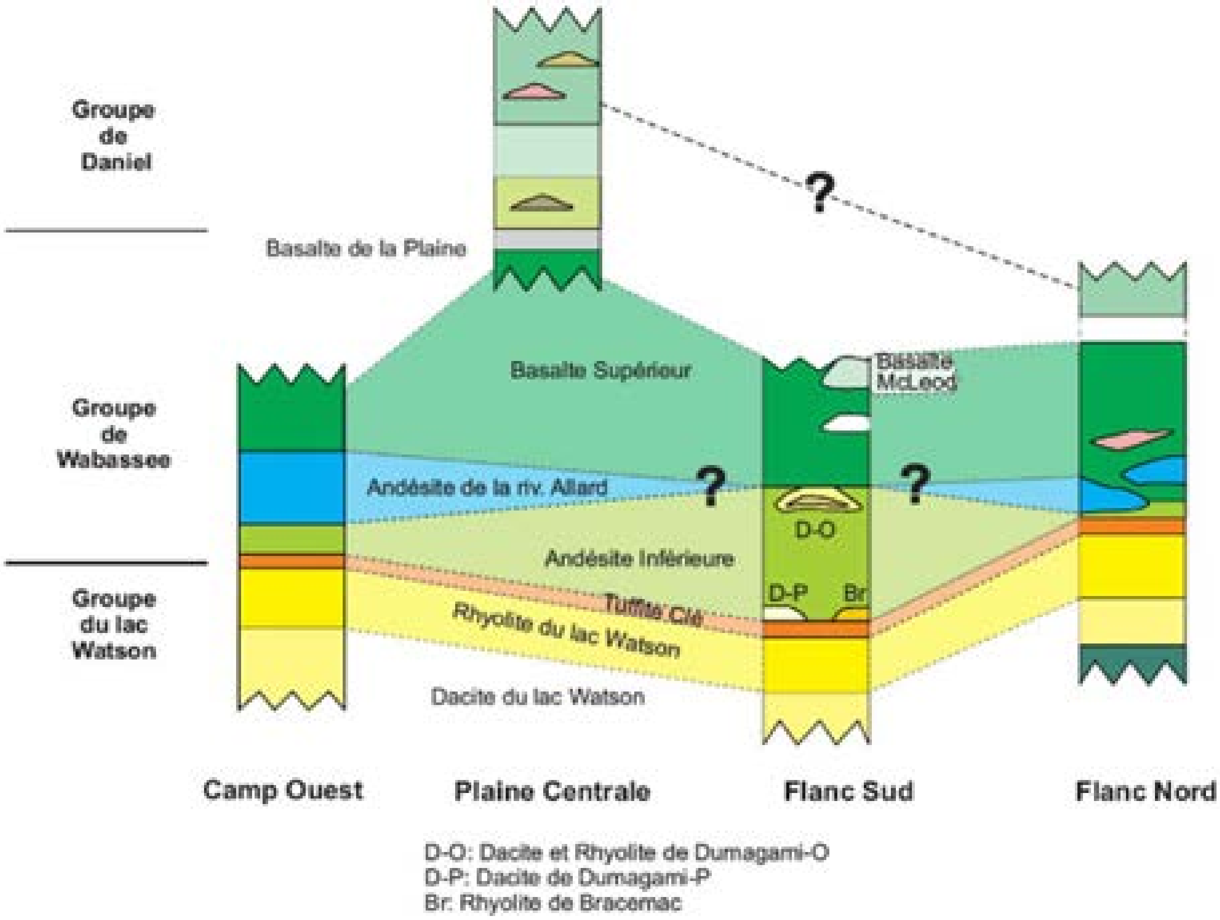


Source: Genna et al., 2014

7.2.3 The Wabassee Group

The base of the Wabassee Group marks the end of the main hiatus in locally derived lavas. The Wabassee Group, up to 3,000 m thick, mostly comprises massive or pillowed mafic lavas of basaltic and andesitic composition. However, local felsic units have been identified and are often linked to mineral deposit. The stratigraphic correlation of the Property is presented in Figure 7-5.

Figure 7-5: Stratigraphic correlation along the South and North Flank, the West camp and the Central Plain



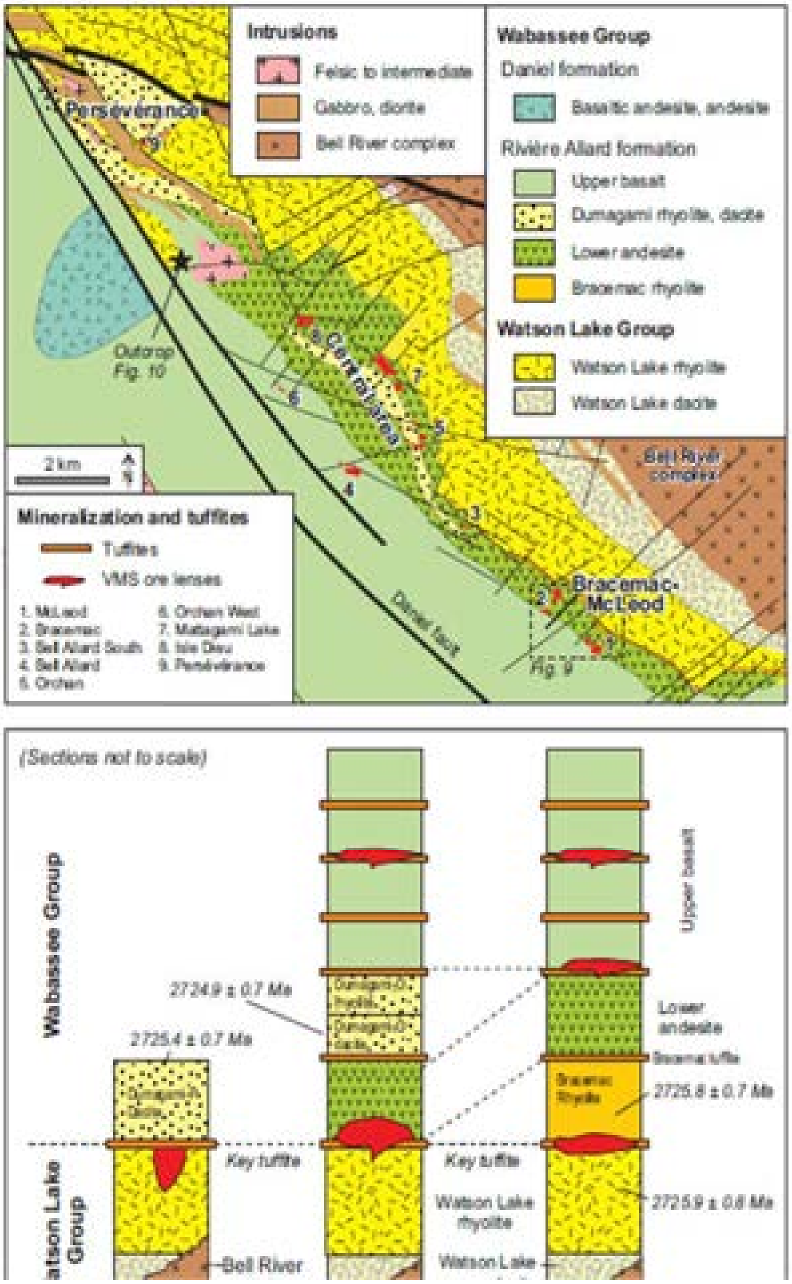
It should be noted that this correlation focused on the South Flank and West Camp, and that it is possible that certain historical units of the North Flank have not been found but still exist.
Source: Debreil, 2014

7.2.3.1 South Flank

In the central part of the South Flank, the base of the Wabassee Group is occupied by the Lower andesite. Both at Bracemac-McLeod and Persévérance, the base of the Wabassee Group is instead characterized by local felsic units, namely the Bracemac rhyolite (2,725.8±0.7 Ma and up to 70 m thick) and the Dumagami-P dacite (2,725.4±0.7 Ma and up to 400 m thick, Figure 7-6). In the central portion of the South Flank, the Lower andesite is covered by the Dumagami-P dacite (Figure 7-6).

Geochronology is compatible with rapid emplacement (within 2.5 m.y. or less) of all South Flank felsic units and the intervening Lower andesite (Ross et al., 2014a). At Bracemac-McLeod, at least some of the mineralization was emplaced after the initial deposition of the Wabassee Group, i.e., the Bracemac rhyolite, as further discussed below.

Figure 7-6: Simplified geologic map of the South Flank of Matagami (after Pilote et al., 2011) and schematic stratigraphic columns of the three main sector



The schematic stratigraphic columns show the possible correlation between units and position of the VMS deposits. U-Pb ages from Ross et al, 2014a. Minor intrusions have been omitted from the stratigraphic columns for simplicity. Source: Pilote et al., 2011 and Debreil et al., 2018.

7.2.3.2 North Flank

The various studies of the North Flank deposits define rhyolitic units, associated with massive sulphide lenses: the Norita rhyolite, the Bell Channel rhyolite, the Garon Lake rhyolite (MacGeehan, 1978; Bonnavia and MacLean, 1986) and the Radiore rhyolite (Bonnavia and MacLean, 1986). The stratigraphy of the North Flank is complexified by structural repetition of the stratigraphy into blocks (Piché, 1991; Piché et al., 1993). Piché et al. (1993) proposed that the original stratigraphy was influenced by several distinct felsic centers, rather than formed by simple and continuous succession as assumed on the South Flank.

New Hosco tuff is present only in the western portion of the North Flank and hosts the New Hosco deposit. It is a felsic to andesitic tuff with a maximum thickness of 100 m (Martin and Lavoie, 1990; Piché, 1991). The geochemical composition of the New Hosco tuff suggests that it may be from a non-local source.

7.2.4 Daniel Group

The Daniel Group is distinguished from the Wabassee Group on the basis of geochemistry, age and stratigraphic position. This Group, found within the Central Plain, is composed of mafic rocks varying from transitional to calc-alkaline basalt, with local calc-alkaline felsic units.

7.2.5 Intrusive units

Bell River Complex

Both the Watson Lake and the Wabassee Groups are locally crosscut by late phases of the underlying Bell River Complex (BRC), a large synvolcanic tholeiitic gabbro-anorthosite-layered intrusion dated at 2,724.6±2.5 Ma (Mortensen 1993). The BRC covers approximately 750 km^2 and can be as thick as 6.5 km, making it the second-largest intrusion in the Abitibi Greenstone Belt. This intrusion is interpreted as the source for the overlying volcanic units and as the thermal source for the formation of the VMS deposits (Piché et al. 1990; Maier et al. 1996; Ioannou and Spooner 2007; Carr et al. 2008

The western part of the complex has a gabbro base, an upper gabbronorite-bedded zone containing Fe-Ti-V oxide beds and is overlain by a granophyre zone. The up to 200 m bedded zone comprises cm- to dm-massive and semi-massive oxide bands that are generally east-west trending, sub-vertically dipping and northward polarity, channel sample return average values of 27.3% Fe, 39.04% Fe_2O_3, 6.55% TiO_2 and 0.42% V_2O_5. The oxides present in the bedded zone are ilmenite and titanomagnetite (Roudaut, 2013, Polivchuk, 2017).

7.2.5.1 Post volcanism units

Within the North Flank, three main plutons are intruding the stratigraphy: The Olga Pluton dated at 2,693 ± 2 Ma (Mortensen, 1993; Goutier et al., 2004), the undated Dunlop Bay Pluton and the Radiore gabbroic suite, dated at 2720 ± 1 Ma (Mortensen, 1993), within which an enclave of the Wabassee Group hosts the Radiore 2 deposit. In the Central Plain, two main intrusions are found: the McIvor Pluton dated at 2,723 ± 0.8 Ma located in the Central Plain (Rheaume, 2010, Boszczuk et al., 2011), and the Cavelier Pluton (undated).

Proterozoic diabase dikes and tholeiite gabbros crosscut these sequences (Beaudry and Gaucher, 1986). The district is finally overlain by Quaternary glacial tills and clays.

7.3 Structure

The district is subdivided in 2 main domains, North and South, separated by an important shear zone. This deformation zone has resulted in the major regional D2 deformation associated with the Opatica/Abitibi sub-provinces collisions (Pilote et al., 2011). The North Domain is characterized by a stratigraphy and a structural grain of orientation E-W to ENE. The Southern Domain encompasses the historical South Flank, North Flank, West Camp and the Central Plain (Figure 7-2).

7.3.1 North Domain

7.3.2 South Domain – North Flank

The intensity of deformation is higher on the North Flank compared to the other felsic bands (Piché et al. 1993) because of its proximity to the Opatica subprovince boundary (Pilote et al., 2011). The North Flank has a WNW oriented stratigraphy, subvertically dipping with a northward polarity. The North Flank is a structural overlap involving the repetition or cutting of certain stratigraphic segments (Piche, 1991 and Pilote et al., 2011). The Wabassee Group is crosscut by the Dunlop Shear (Figure 7-2), and mainly composed of mafic rocks, with minor local felsic units. These formations overlie the Watson Lake Group. The North Flank is truncated by the Bell River Complex to the south and is intersected by the Daniel Fault to the west. The stratigraphy of the North Flank is not yet well understood due to its structural complexity.

7.3.3 South Domain – South Flank

The South Flank is bounded on the north by the Isle Dieu Shear, on the west by the Daniel Fault, to the east by the Bell River Complex (Figure 7-2). The polarity of the South Flank is towards the SW and the dip varies according to the sectors. It varies from sub-horizontal in the Perseverance sector, to 40° in the central part, to 70° in the Bracemac-McLeod area. The southern limit of the stratigraphy is also cut by the

Bell River Complex, but is crosscut by the gabbroic Galinée suite, a procession of pyroxenitic gabbros crosscut by pegmatitic gabbroic dykes.

7.3.4 South Domain – Central Plain

The Central Plain is bordered to the north by the Allard River Shear which separates it from the North Domain to the east, by the Daniel Fault which separates it from the South Flank, and to the west and south by the McIvor Fault that separates it from the West Camp. The polarity of the Central Plain is northward, and the dip is sub-horizontal to shallow. Two volcanic formations have been defined in the Central Plain, these being the Wabassee Group overlain by the Daniel Group. A few felsic units are encountered locally, as well as mafic to felsic intrusions. To date, no significant mineralization has been discovered in the Central Plain.

The main feature of the Central Plain is its NE-SW-trending stratigraphy with a shallow dip to the north, less than 30°. The geometry of the Central Plain is explained by P1 folds, themselves folded by P2 folds, produced by regional N-S compression (D2 event). The superposition of these two generations of folds creates a pattern of domes and basins, with structural windows in different places.

7.3.5 South Domain – West Camp

The West Camp is bounded on all sides by faults: the McIvor Fault to the east, the Gauchetière Fault to the west, and the Allard River Shear to the north, which separates it from the North Domain (Figure 7-2). The polarity of the layers goes from E to NW and the dip of the stratigraphy is subvertical. The structural framework of the West Camp is a mirror image to that proposed for the North Flank, i.e., the repetition of certain stratigraphic sections on longitudinal faults trending SW-NE. The west camp hosts the Caber, Caber Nord and PD1 deposits.

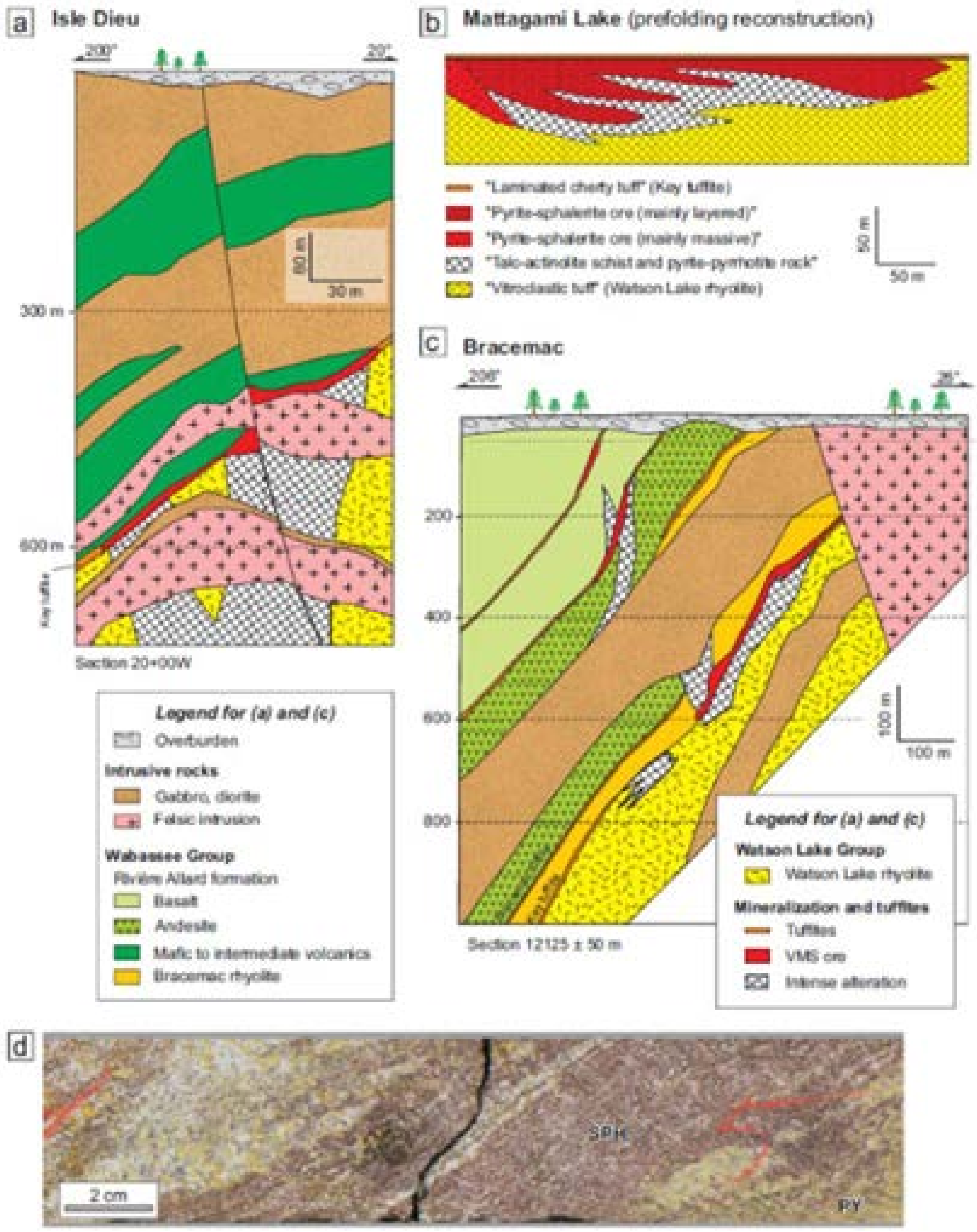
7.4 Mineralization

The massive sulphide deposits of the Property are composed of medium to coarse-grained pyrite, sphalerite, and chalcopyrite with lesser pyrrhotite and associated magnetite. They are noted for their high zinc and copper grades with silver and gold as auxiliary components. The deposits demonstrate a variety of geometries that indicate deposition as exhalites on the sea floor through precipitation in platter/mound-shaped deposits, with sulphide pinnacles, and as precipitation of sulphides beneath the sea floor as roots within Pipe facies (Genna et al., 2014). Sulphides exhibit a wide variety of textures. These range from massive to very well banded with locally developed breccia textures, replacement and cross cutting features as well as stringers. Mineralization developed within Pipe alteration as a root of a keel structure can exhibit banding that is perpendicular to stratigraphy as is demonstrated at Perseverance Mine.

Maps and cross sections at Isle Dieu (Tanguay, 1990; Lavallière et al., 1994), Orchan (Sharpe, 1968), Orchan Ouest, Bell Allard (Sharpe, 1968), and Bell Allard Sud, in the central area of the South Flank, generally show a concordant sulphide mound or lens that overlies a sulphide stockwork and discordant chlorite alteration (e.g., Figure 7-7a). The sulphide lenses are, for the most part, located at the same stratigraphic position along the KT horizon at the contact between felsic rocks of the Watson Lake Group and the Lower andesite of the Wabassee Group (see composite section for the "central area"). At Matagami Lake, the mineralization was hosted in a mostly non-bedded, volcaniclastic felsic rock made up of formerly glassy angular clasts (possibly hyaloclastite) at the top of the Watson Lake rhyolite (Roberts, 1975; Roberts and Reardon, 1978) just below the KT (Figure 7-7b).

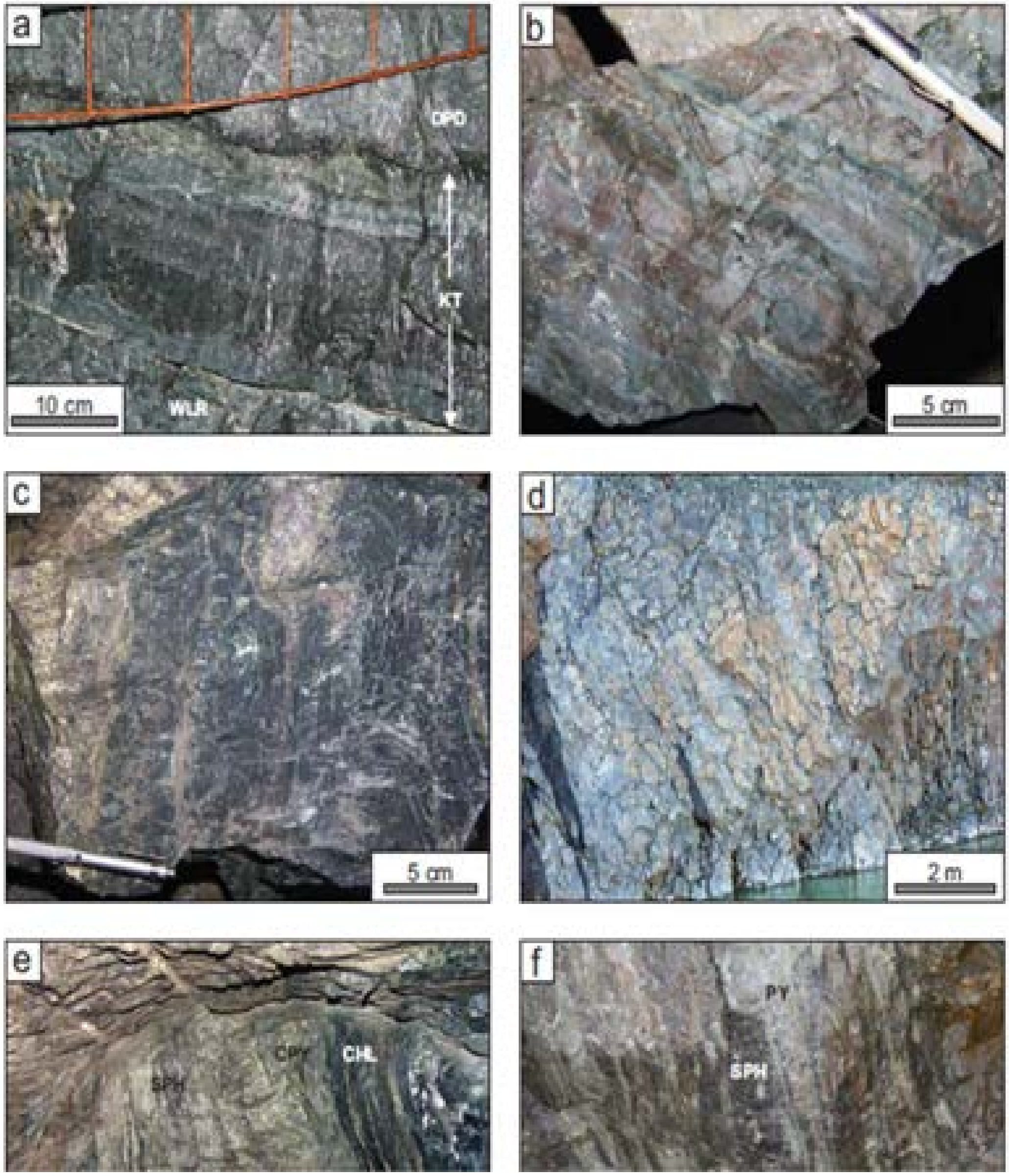
On some mine levels, mineralization was isolated within the volcaniclastic felsic rock rather than sitting on top of it; some "lens-shaped masses" of volcaniclastic rock were also found within mineralization (Roberts and Reardon, 1978). Roberts (1975, p. 118) described the alteration and noted that "a discrete pipe-shaped structure has not been defined"; instead, the talc-actinolite units, which are the most altered rocks, "are conformable tabular masses with gradational contacts to chlorite-rich vitroclastic tuff" (Roberts, 1975, p. 128). At Bracemac-McLeod, the mineralized lenses (Figure 7-7d) differ from those of the central part of the South Flank in several ways: (1) the two main lenses are located between two felsic units, the Bracemac and Watson Lake rhyolites, rather than at a felsic-mafic/intermediate contact; (2) the main lenses are relatively thin (<20 m), tabular, laterally extensive and concordant along the KT horizon; (3) alteration zones are subconcordant and extend into the hanging wall, although the chlorite alteration is most intense in the footwall (Figure 7-7c). Also, in the Bracemac portion of the mine, smaller mineralized lenses occur in the Wabassee Group; one of these is at the contact between the Lower andesite and the Upper basalt, i.e., stratigraphically higher than most lenses in the district (Figure 7-7c). The tabular aspect of mineralization and alteration zones has likely been accentuated by tectonic deformation.

Figure 7-7: Vertical section of different deposits from the South Flank and example of zinc-rich mineralization from Bracemac-McLeod



Vertical cross sections of a) the Isle-Dieu deposit (after Tanguay, 1990); b) the Matagami Lake deposit (after Roberts, 1975); c) the Bracemac mineralized lenses (after Adair, 2009). Note that b) is a schematic prefolding reconstruction, with the hanging-wall rocks not shown, whereas a) and c) are actual cross sections. d) Example of zinc-rich mineralization at Bracemac-McLeod, drill holes BRC-08-72, 572.7 m depth. PY = pyrite, SPH = sphalerite.
Source: Debreil, 2014.

Figure 7-8: Photos of ores and tuffites in the South Flank (Debreil et al., 2018)



Note: (a) Weakly altered, subhorizontal layer of siliceous KT at the contact between the Watson Lake rhyolite (WLR: footwall) and the Dumagami-P dacite (DPD: hanging wall) at the Persévérance mine, Equinox lens, mining stope 105-EQ-27. (b) Altered and weakly mineralized (sphalerite staining) KT in the immediate footwall of the McLeod lens at the Bracemac-McLeod mine, level 510. (c) Strongly mineralized KT with sulphide replacement along the bedding plane in the immediate footwall of the McLeod lens at the Bracemac-McLeod mine, level 510. (d) Well-preserved pillow basalts of the Upper basalt, Bracemac-McLeod portal entrance. (e) Highly strained (slightly overturned) and foliated massive pyrite (PY) and sphalerite (SPH) overlain by the KT (KT: left side) and underlain by strongly transposed chalcopyrite (CPY) footwall stringers and chlorite (CHL) alteration (left side), McLeod lens at the Bracemac-McLeod mine, level 510. (f) Strongly foliated and recrystallized massive sphalerite (SPH) and pyrite (PY) in the Equinox lens at the Persévérance mine, mining stope 130-EQ-17.
Source: Debreil et al., 2018.

8.0 DEPOSIT TYPES

More than 350 polymetallic VMS deposits are present in Canada (Galley et al., 2007), of which the metallic composition varies from gold-rich (LaRonde-Penna, Poulsen et Hannington, 1995; Poulsen et al., 2000; Mercier-Langevin et al., 2011) to copper-rich (Kidd Creek; Gibson et al., 2003; Franklin et al., 2005; Hathway et al., 2008) to zinc-rich as in Matagami.

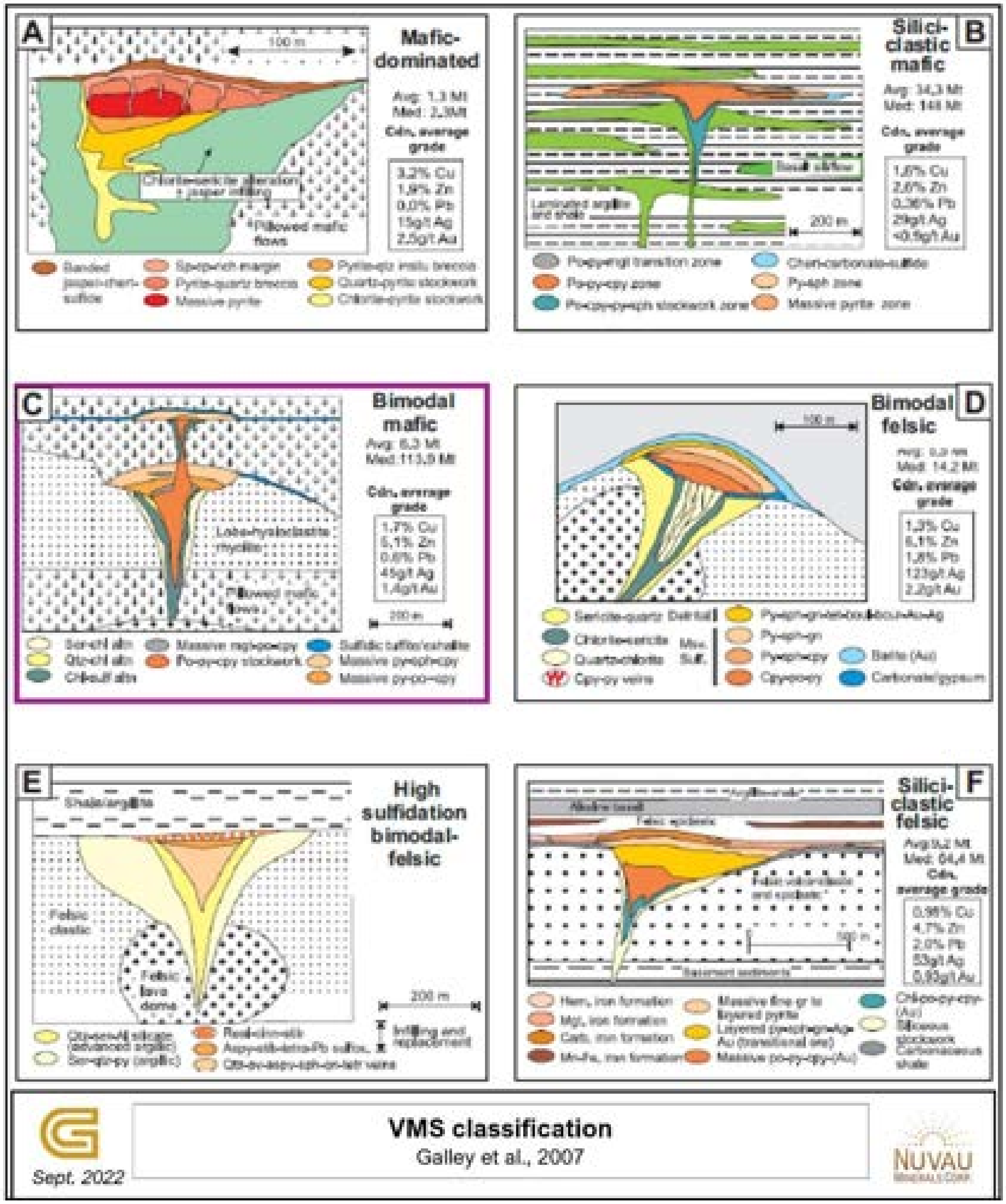
8.1 VMS Classification

VMS deposits were first classified according to their metal content (Franklin et al, 1981; Large, 1992), notably copper-zinc, zinc-copper and zinc-lead-copper variants. These categories were further refined according to the nature of the host rocks and associated alteration (Morton and Franklin, 1987). Gold content has always been an important element in the classification of different deposit types (Mercier-Langevin et al., 2011). Recent classifications (Barrie and Hannington, 1999; Franklin et al., 2005; Galley et al, 2007) distinguish 6 main VMS environments:

- Mafic-dominated volcanic rock sequences dominated (mafic-dominated; Figure 8-1A),
- Siliciclastic sedimentary rock sequences containing mafic intrusions (siliciclastic-mafic; Figure 8-1B),
- Bimodal mafic-dominated sequences (bimodal-mafic; Figure 8-1C),
- Bimodal felsic-dominated sequences (bimodal felsic; Figure 8-1D),
- High-sulphidation in bimodal felsic sequences, a subgroup of the previous environment (high sulfidation bimodal-felsic; Figure 8-1E),
- Siliciclastic rocks containing felsic intrusions (siliciclastic-felsic; Figure 8-1F).

According to this classification, the Matagami deposits are in the bimodal-mafic system, hosted within a stratigraphy comprised predominantly of mafic rocks with fewer felsic rocks.

Figure 8-1: Graphic representation of the lithological classifications by Galley et al. (2007)



Average and median sizes and grade for each type for representative Canadian deposits shown.
Source: Galley et al., 2007.

8.2 Characteristics and Genesis Model

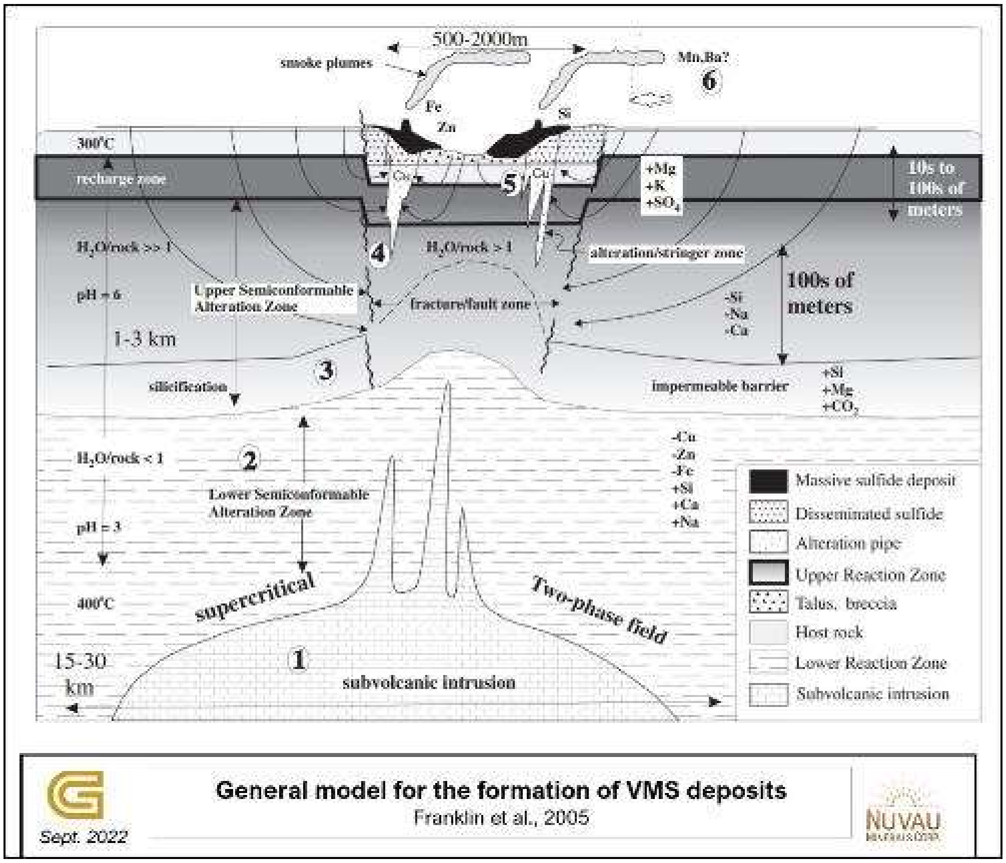
8.2.1 Age

The compilation of the ages of the different VMS deposits found worldwide shows that their formation occurred within distinct periods that span the Archean to the present day (Huston et al., 2010).

8.2.2 Structural Environments

VMS deposits are the result of active hydrothermal systems within volcanic and sometimes sedimentary rocks in the submarine environment (Figure 8-2; Eckstrand et al., 1995). The tectonic environments in which modern VMS form include oceanic rifts, volcanic arcs (including oceanic arcs and continental margins), and back-arc basins (Franklin, 1996; Allen and Weihed, 2002; Galley et al., 2007; Shanks et al., 2012). With respect to Archean VMS, the direct applicability of plate tectonics has been questioned for the Archean period (e.g. Condie and Pease, 2008; Bedard et al., 2013) as it is difficult to conclude on volcanic environments responsible for the formation of VMS systems. However, two characteristics always seem to recur in the proposed depositional environment of VMS, regardless of time: extensional systems and a submarine environment (Eckstrand et al. 1995; Franklin 1996; Allen and Weihed 2002; Galley et al. 2007; Shanks et al. 2012).

Figure 8-2: General model for the formation of VMS deposits, illustrating the basic components of a high-temperature VMS hydrothermal system



Source: Franklin et al., 2005

8.2.3 Fluid Origin

Two models explaining the source of the fluids exist in the literature: (1) modified seawater, and (2) magmatic fluids. The first, more conventional model involves metal-enriched seawater by leaching from underlying volcanic and/or sedimentary rocks (Figure 8-2; Spooner and Fyfe, 1973; Large, 1977; Cas, 1992; Ohmoto, 1996; Franklin et al., 2005; Galley et al., 2007). The other model involves magmatic fluid input from magma differentiation (Henley and Thornley, 1979; Stanton, 1990). Recent work on the origin of fluids from different VMS deposits suggests the possibility of the combination of the two models, that is a mixture of seawater and magmatic fluids (Large, 1992; Goodfellow et al., 2003).

8.2.4 Convection of the Hydrothermal System

The engine responsible for hydrothermal circulation comes from an increase in the geothermal gradient in the sequence of volcanic and/or sedimentary rocks. It has been assumed that the rift environments would have a thermal anomaly sufficient for the creation of hydrothermal convection cells (Spooner and

Fyfe, 1973), although the currently accepted theory implies the presence of an intrusive complex (Figure 8-2; Campbell et al., 1984; Large, 1992; Galley, 1993, 2003; Cathles, 1997; Carr et al., 2008; Piercey, 2011). The latter model is based on numerical modeling of heat and fluid flow (Cathles, 1981, 1997; Carr et al., 2008), as well as oxygen isotope studies around intrusive rocks (Paradis et al., 1993). The heat flux produced by such intrusions allows the circulation of large quantities of fluids in large volumes of rocks.

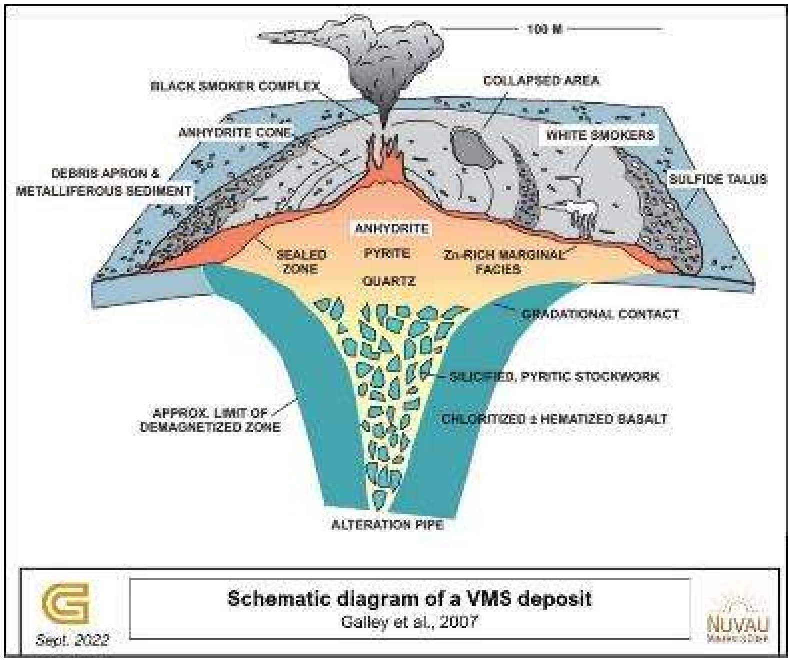
8.2.5 Deposit Architecture

VMS deposits typically have 2 architectural components (Figure 8-3)

- A concordant, lenticular-shaped part containing more than 40% sulphide (sulphides massive to semi-massive; Sangster and Scott, 1976). The metal precipitates on or just below the seafloor. The increase in size of the polymetallic deposit is achieved by consecutive growths and collapses of the mineralized pipes, as well as by increase within the host rocks of the internal replacement zone (Lydon, 1984; Hannington et al., 1995).
- An unconformable to semi-concordant part that forms a stockwork / stringers zone surrounded by a "weathering pipe" (Sangster, 1980; Lavallière, 1995). This corresponds to the conduit of hydrothermal fluids before their exit on the seafloor. With the passage of fluids over time, the stockwork zone grows laterally.

The characteristics of alteration associated with VMS deposits show the importance of host rock replacement by sulphides below the seafloor for deposit expansion (Gibson et al., 1999; Doyle and Allen, 2003). In the case of fragmental, and therefore permeable volcanic rocks, the majority of sulphide deposition occurs by replacement within the volcanic sequence (Doyle and Allen, 2003).

Figure 8-3: Schematic diagram of a classic cross-section of a VMS deposit



The VMS deposit displays concordant semi-massive to massive sulphide lens underlain by a discordant stockwork vein system and associated alteration halo, or "pipe".
Source: Galley et al., 2007

8.2.6 Associated Exhalative Layer

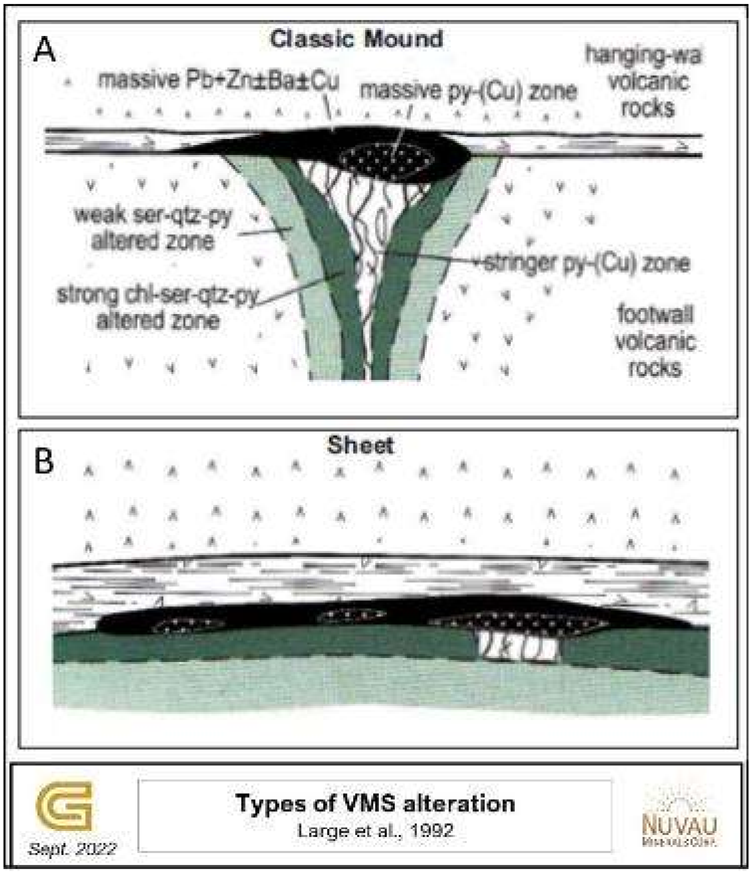
It is common to find sedimentary/exhalative/volcaniclastic levels at the same stratigraphic level as VMS deposits. These horizons have various names depending on their origin, composition, appearance and mineralogy: exhalite (Knuckey et al., 1982), argillite or shale (Chapman et al., 2008), iron formation (Peter and Goodfellow, 2003; Peter et al., 2003a, and b), or tuffite (Liaghat and MacLean, 1992). These levels contain three components of varying importance: (1) an exhalative component (2) a detrital/volcanic component, and (3) an alteration component (Genna et al.. 2004). The exhalative component is derived from the proximal activity of hydrothermal hot springs activity, directly responsible for the formation of VMS lenses (MacGeehan and MacLean, 1980; Franklin et al., 1981). These horizons represent a hiatus in effusive volcanic activity, conducive to the formation and preservation of VMS mineralization, and serve as stratigraphic markers. They may be laterally extensive, such as the KT in Matagami.

8.3 Alteration Associated with VMS Deposits

Rock alteration is an indicator of hydrothermal fluid flow at regional and local scales (Campbell et al., 1981; Franklin et al., 1981; Gibson et al., 1999; Gifkins et al., 2005). VMS deposits are the result of hydrothermal systems that create fluid convection cells within the sequence. The intensely altered zones can cover several hundred meters around the mineralized expression of this system, i.e. the VMS lenses and the underlying stringer zone. This intense local alteration and associated regional alteration is dependent on the intensity of leaching and heat of the fluids (Gibson et al., 1999). At depth, near the intrusion responsible for the thermal anomaly, regional alteration is expressed by amphibolite metamorphic facies rocks (Gifkins et al., 2005). Above this alteration is a zone of silicification creating an impermeable barrier necessary for the maturation of the hydrothermal system. Higher up, the rocks are metamorphosed to greenschist grade (Campbell et al., 1981; Lydon, 1984; Gemmell and Fulton, 2001; Gibson et al., 2003; Galley et al, 2007). The greenschist portion of the regional semi-concordant alteration is manifested by the following minerals in the volcanic sequences: albite, quartz, chlorite, actinolite and epidote (Galley et al., 2007).

The more intense local alteration is typically zoned. The core of the alteration is mainly composed of a stringer zone enriched often in copper. Continuing outwards, chloritic alteration is prevalent, and in the periphery a sericitic alteration zone is present, particularly for Archean VMS deposits (Figure 8-4; Franklin et al., 1981, 2005; Gibson et al., 1999; Gemmell et al., 2001; Large et al., 2001; Galley, 2003; Gifkins et al., 2005; Herrington et al., 2005; Huston et al., 2011; Shanks et al., 2012). The geometry of the alteration zone in the stratigraphy beneath the sulphide lens is dependent on the volcanology. In a lava-dominated sequence, porosity is low, and fluids will instead follow planes of weakness (e.g., synvolcanic faults; Figure 8-4A). This results in a discordant alteration zone beneath the lens, and the zonation will be localized beneath the sulphides. In the case of very long-lived hydrothermal systems, talc may be found directly beneath the deposit, as is the case locally at Matagami. In the case of a sequence containing porous volcaniclastic rocks possibly surmounted by an impermeable unit, the fluids will be confined within the stratigraphy, and the alteration will be extended in the form of a lamina (Figure 8-4B). In this case, both the lens and the alteration are tabular (e.g., Figure 8-4B). It is important to note however, that regional deformation may disrupt the geometry of the systems.

Figure 8-4: Schematic diagram of the two types of local alteration below a VMS lens



The two types of alteration are: (A) classic mound type (e.g., Hellyer); (B) sheeted lens (e.g., Rosebery, Thalanga). Source: Large et al., 1992

9.0 EXPLORATION

9.1 Drilling

Nuvau commenced a diamond drill program in May 2022 and, at the effective date of the Technical Report, has totaled 67 diamond drill holes including 11 wedges and 1 extension for a total of 48,512 m. The drill program has been implemented in multiple phases since initiation and has included 5 drill holes completed in the northern part of the Daniel township, 2 drill holes completed on the Dunlop Bay target, 17 drill holes completed on the Caber and Caber Nord deposits, including 1 extension (GCB-18-76EXT) and 1 abandoned drill hole (GCB-23-109), 5 wedge drill holes completed on the McLeod deposit, including 1 abandoned drill hole (MCL-13-31W3) , 3 drill holes completed on the East McLeod zone, 17 drill holes completed on the Orchan Ouest deposit, including 6 wedges, 2 drill holes completed on the PD1 deposit, and 16 drill holes completed on the Renaissance deposit. Nuvau also completed two Sonic drilling programs in 2023, The first Sonic program was a proof-of-concept research program consisting of 11 holes for a total of 265 m. The second Sonic program was a follow up consisting of 24 holes for a total of 726 m. Details of the Nuvau drilling program are provided in Section 10.

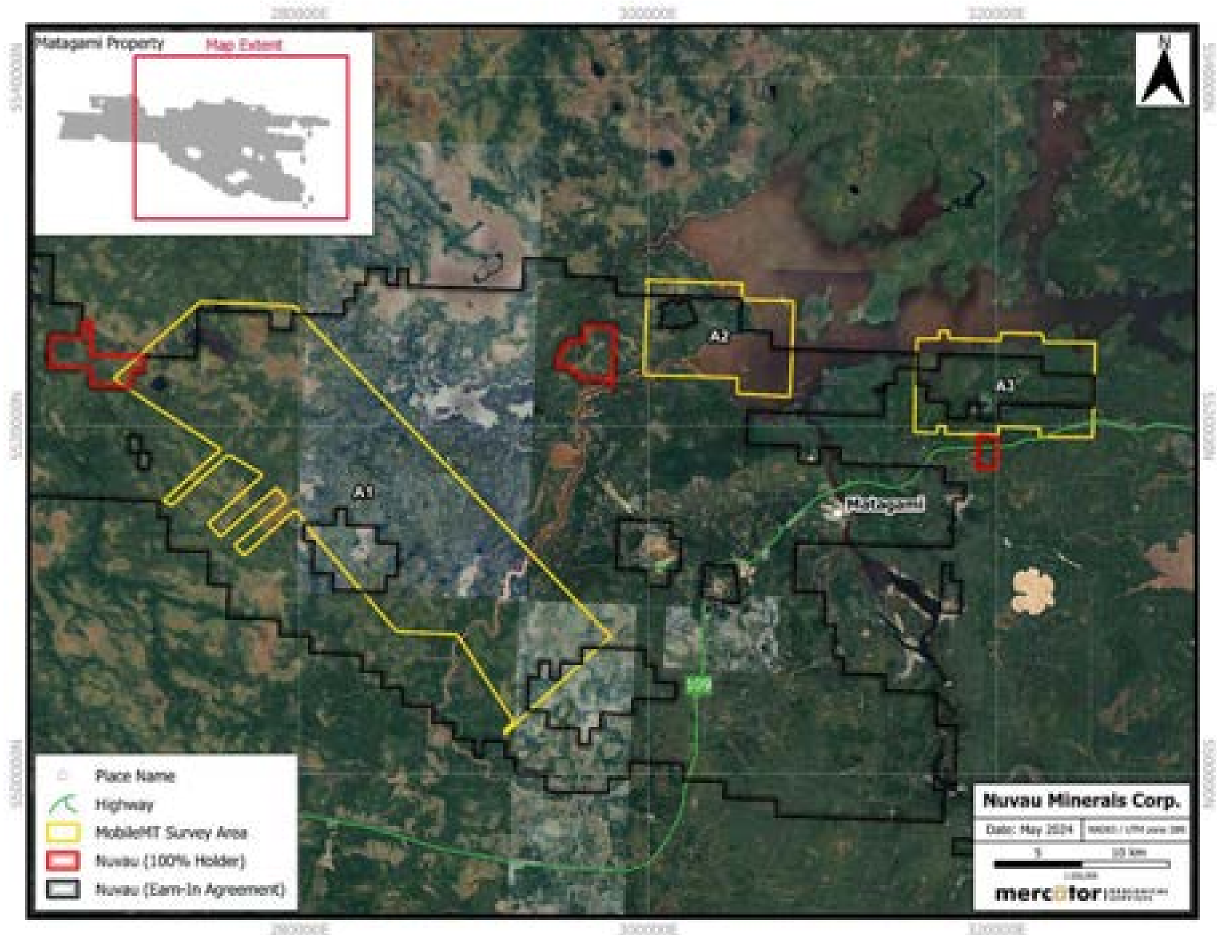
9.2 MobileMT survey by Expert Geophysics

Expert Geophysics Limited conducted a helicopter borne MobileMT EM and magnetic geophysical survey over three blocks of the Property for Nuvau. The survey was flown between May 10 and May 26, 2022. A total of 30 production lines were flown to complete 3,516 line-km over the three blocks. Block A1 consists of 2,703 line-km over a 230 square km area, Block A2 consists of 472 line-km over a 40 square km area, and Block A3 consists of 570 line-km over 49 square km area. The survey lines for Block A1 are oriented southwest-northeast (45°) at 100 m spacing with ties lines oriented at northwest-southeast (135°) and spaced at 1,000 m. The survey lines for Block A2 and Block A3 are oriented north-south (360°) at 100 m spacing with ties lines oriented at east-west (90°) and spaced at 1,000 m.

MobileMT is a new passive airborne EM technique that measures natural magnetic fields in the air and electric fields on the ground level in the audio frequency range (25 to 30 kHz). The system consists of two pairs of grounded electric wires lines and a moving three-component inductive coil system with low noise signal amplifiers to measure the magnetic field (dBd/dt) in three orthogonal directions.

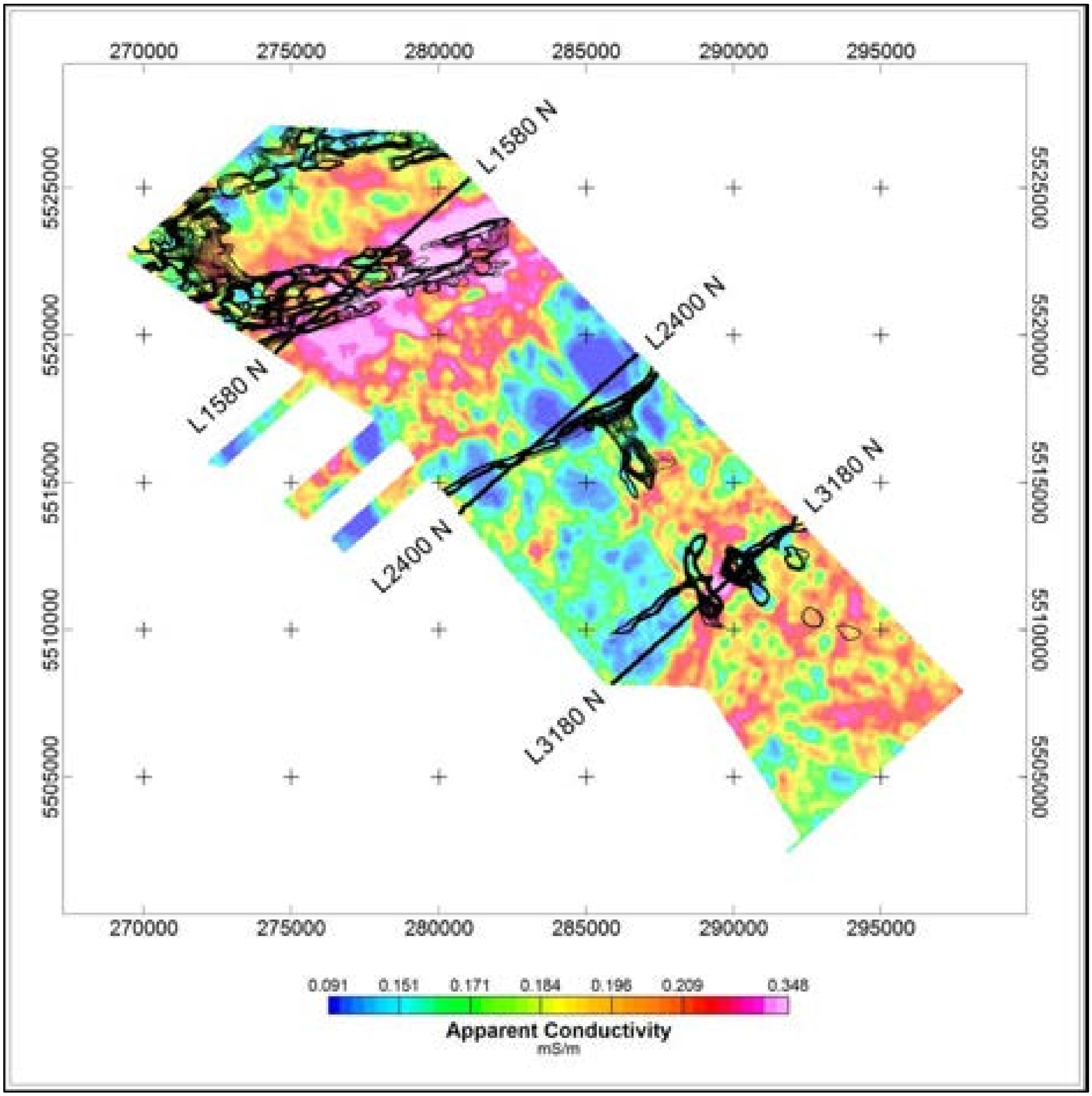
The survey was designed to map bedrock structure and lithology, identify possible zones of alteration and mineralization, observed apparent conductivity corresponding to different frequencies, invert EM data to obtain the distribution of resistivity with depth, and to study the magnetic and VLF-EM properties of the bedrock units. Results of the survey and data processing include apparent conductivity at different frequencies, magnetic field data and its derivatives, available VLF-EM data and resistivity depth profiles based on a 1D EM data inversion model and a 3D EM data inversion model. Figures 9-1 through 9-4 are taken from the 2022 Expert Geophysics Survey Report and include apparent conductivity (138 Hz) grids for the three blocks.

Figure 9-1: MobileMT survey area location



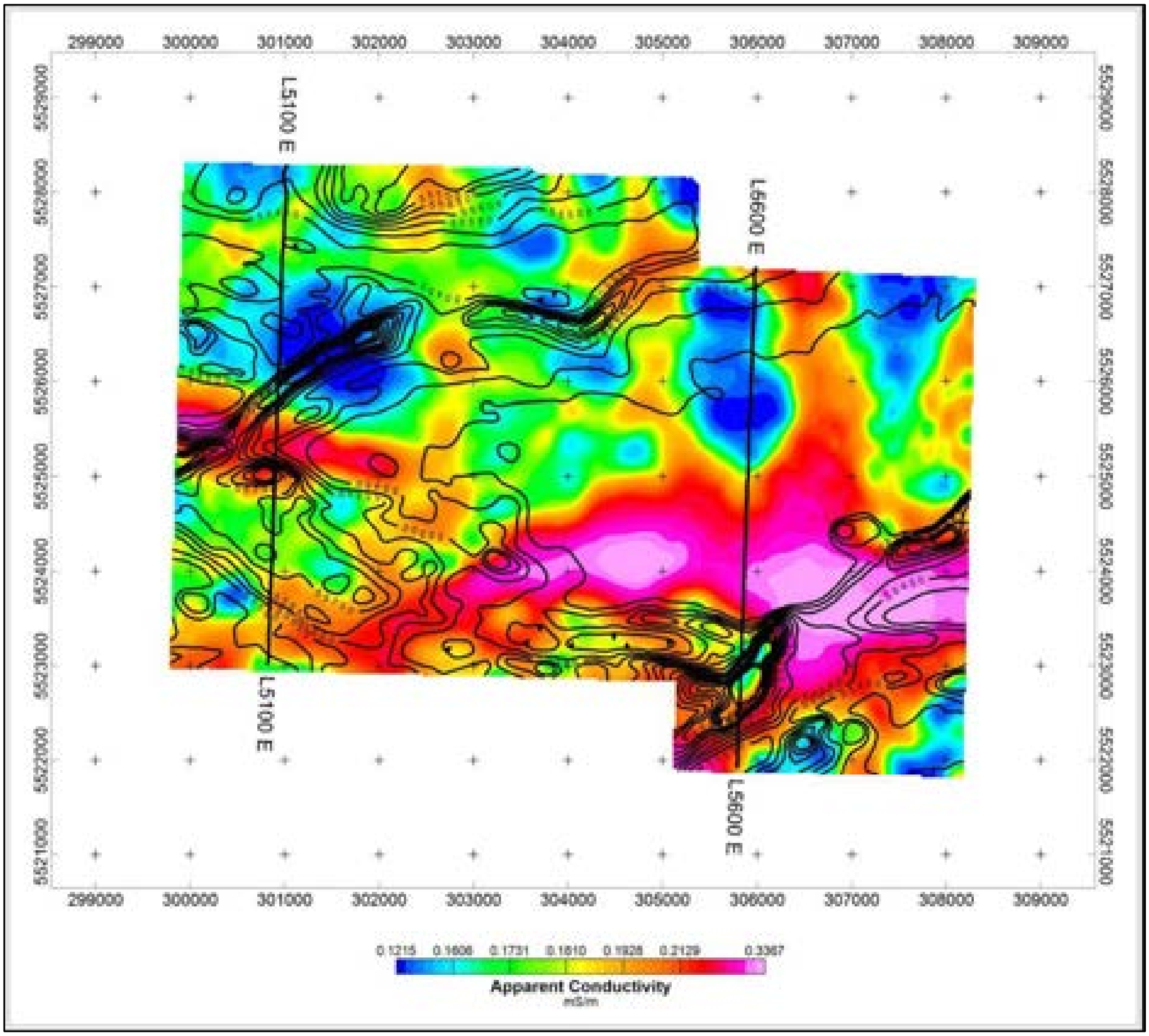
Modified from Expert Geophysics, 2022

Figure 9-2: Apparent conductivity (138Hz) color grid with overlapped contours of total magnetic intensity anomalies for Block A1



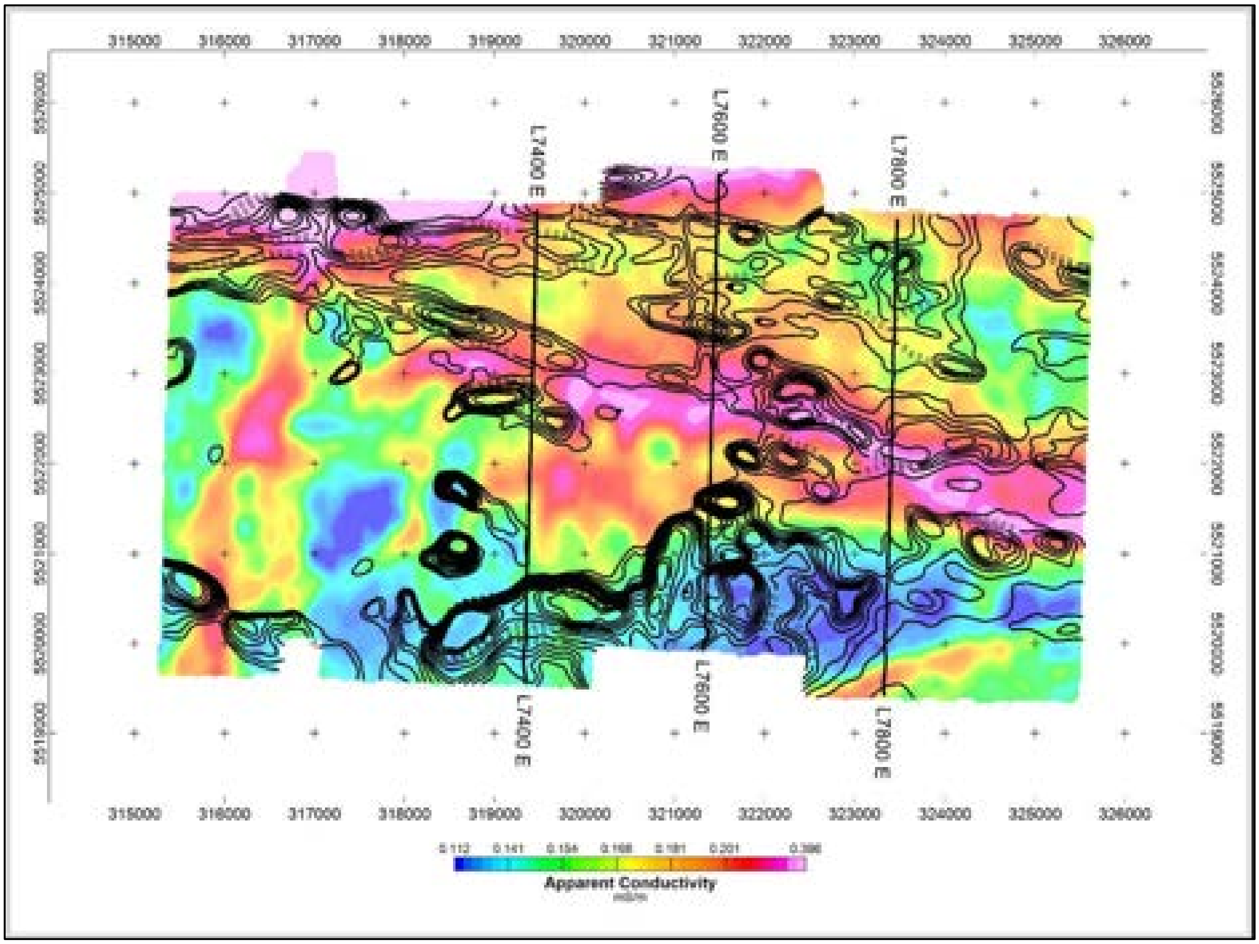
Expert Geophysics, 2022

Figure 9-3: Apparent conductivity (138 Hz) color grid with overlapped contours of total magnetic intensity anomalies for the Block A2



Expert Geophysics, 2022

Figure 9-4: Apparent conductivity (138 Hz) color grid with overlapped contours of total magnetic intensity anomalies for the Block A3



Expert Geophysics, 2022

9.3 Drone Mag Surveys by Vision 4k

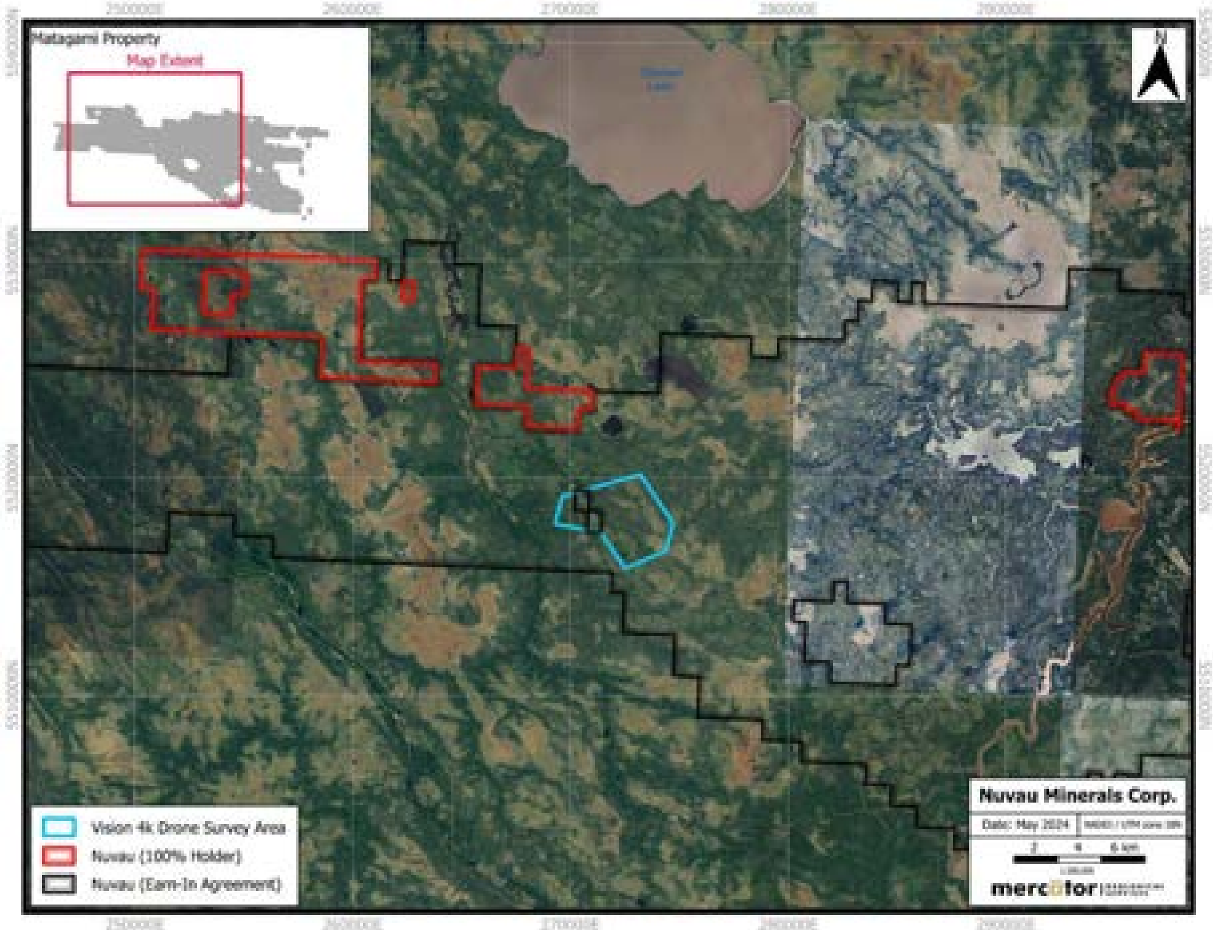
9.3.1 January 30 to February 6, 2023

Vision 4k of Québec, QC, conducted a high-resolution drone magnetic survey over one block of the Property for Nuvau (Figure 9-5). The survey was flown between January 30 and February 6, 2023. The survey was flown along 020⁰ lines for a total of 538 line-km. The lines were flown at 25 m spacing over a 13.5 km^2 area comprising 33 mining claims at a mean altitude of 29 m above the topography. Vision 4k used a Drone DJI M600 Pro combined with a Scintrex CS-VL Cesium Magnetometer. The system has a measurement range between 15,000 to 105,000 nT with a sensitivity of 0.0006nT√Hz. The magnetometer is hung 5 m below the drone.

The survey was designed to identify potential zones of alteration and mineralization, observe apparent conductivity corresponding to different magnetic properties of the bedrock units, provide a higher resolution survey of the study area to aid in the complex nature of the area observed in previous magnetic geophysical surveys, and to reinterpret the Renaissance sector. Data processing was carried out by Devbrio Geophysics and was processed by Marc Bovin, P.Geo. using Geosoft OASIS Montaj. Results of the survey and data processing include magnetic field data and its derivatives where final total magnetic intensity (TMI) data were gridded using a five-metre cell size. The recorded TMI data ranged between 55,360 nT and 56,729 nT.

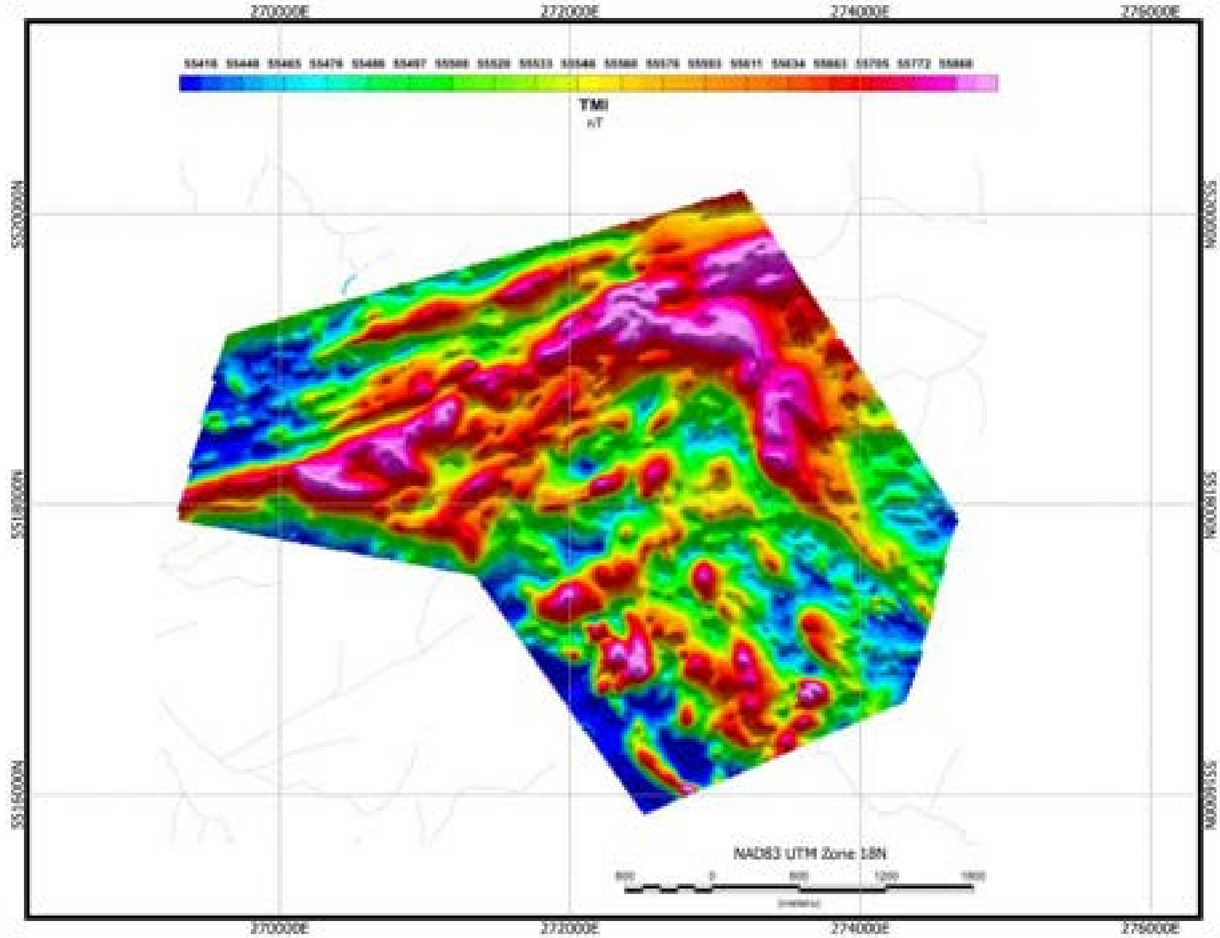
The TMI image shows a curved high magnetic feature to the north of the grid (Figure 9-6). This curved shape is caused by the Enjanrran-Bapst group oriented southwest-northeast in contact with the Riviere Allard formation, oriented northwest-southeast. According to SIGEOM public domain geological maps, both geological domains (Enjanrran-Bapst group and the Riviere Allard formation) are composed of an assemblage of andesite, dacite, rhyolite, mafic volcanic, mafic intrusions and undifferentiated tuff. The most magnetic rock units, located in the middle of the survey, seem to be associated with gabbro and magnetic mafic volcanic rocks. Figure 9-7 shows the geological interpretation with TMI overlap.

Figure 9-5: 2023 drone magnetic survey area location - Renaissance sector



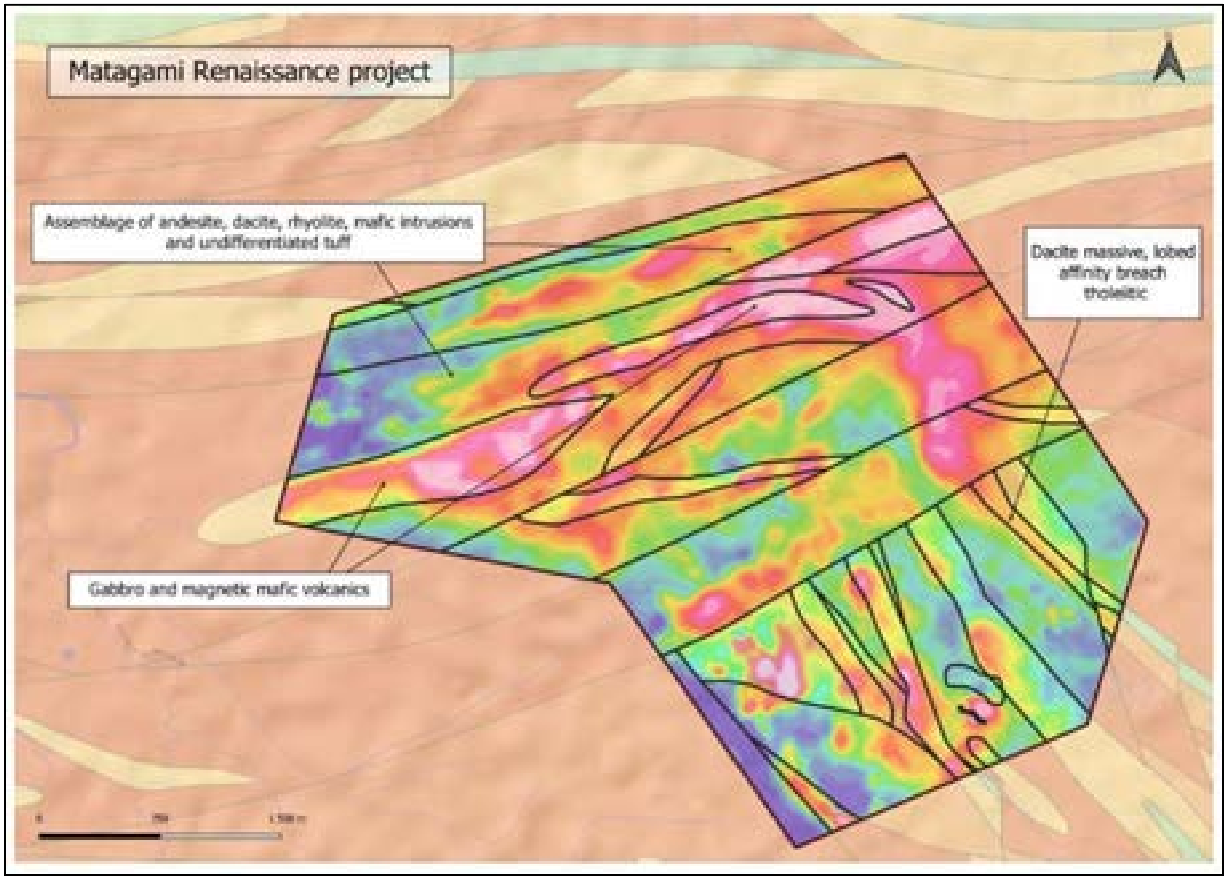
Modified from Vision 4k, 2023

Figure 9-6: 2023 Renaissance Sector magnetic survey - TMI



Vision 4k, 2023

Figure 9-7: Geological interpretation of Renaissance sector with TMI overlap

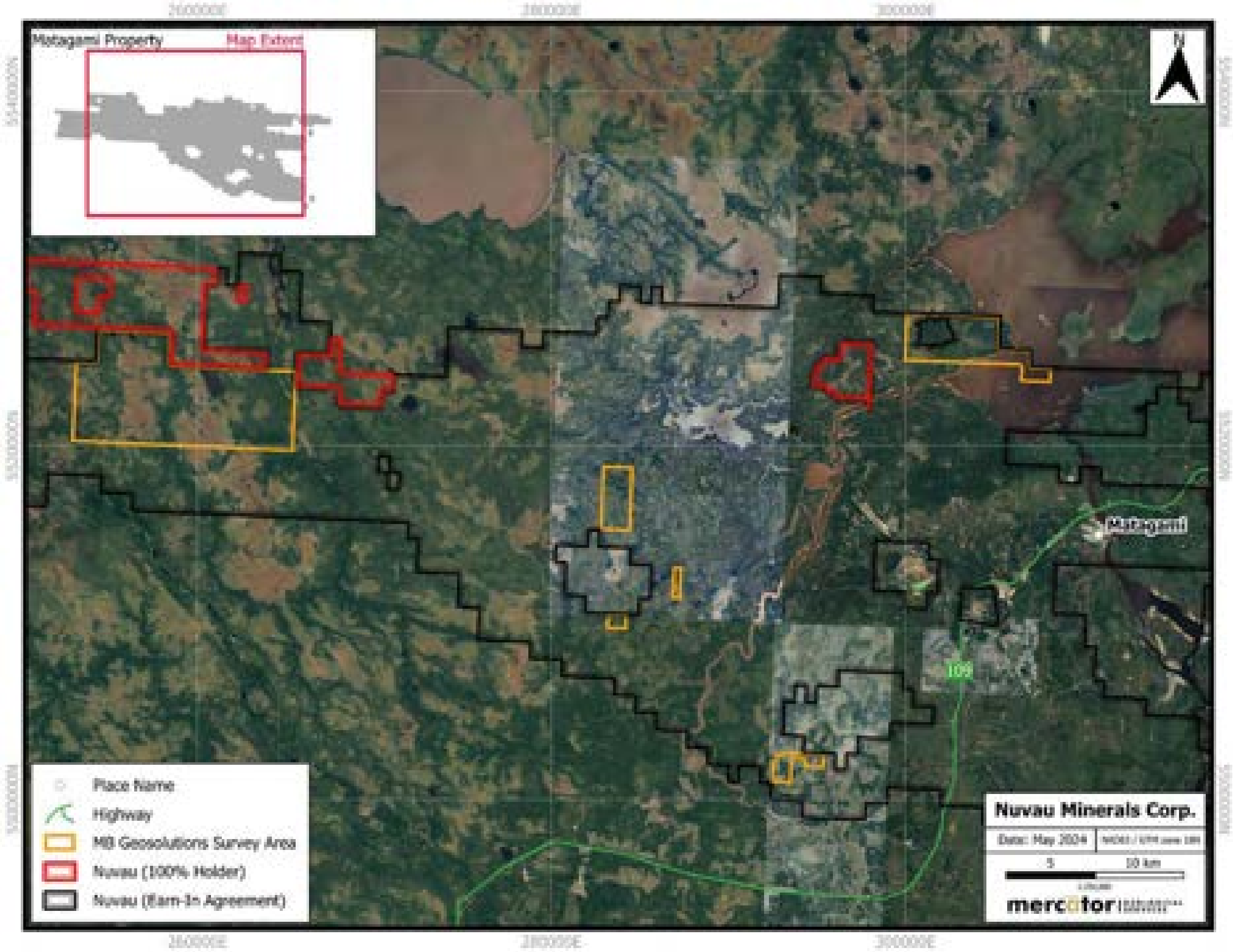


Vison 4k, 2023

9.3.2 July 2023 to March 2024

Vision 4k was contracted to conduct additional high-resolution drone magnetic surveys (Figure 9-8). In July 2023 several blocks within the Gauchetiere, Daniel, Desmazures, and Cavelier townships were flown at 25 m spaced lines oriented 0^{o} with 250 m spaced tie lines for a total of 499.1 line km. The survey was flown to a mean altitude of 25 m above the ground. Between October 26 and November 5, 2023, a block within the Samson Property was flown at 35 m spaced lines oriented 358^{o} with 350 m spaced tie lines for a total of 1,943.7 line km. The survey was flown to a mean altitude of 21.1m above the ground. Between March 6 to March 12, 2024, a block northeast of the Thundermine Property was flown at 25 m spaced lines oriented 2^{o} with 250 m spaced tie lines for a total of 809.5 line km. The survey was flown to a mean altitude of 25 m above the ground. A Scintrex CS-VL Cesium Magnetometer was used for all three surveys. Data processing was carried out by Devbrio Geophysics and was processed by Marc Bovin, P.Geo. using Geosoft OASIS Montaj. Results of the survey and data processing include magnetic field data and its derivatives where final TMI data were gridded.

Figure 9-8: July 2023 to March 2024 drone magnetic survey area locations



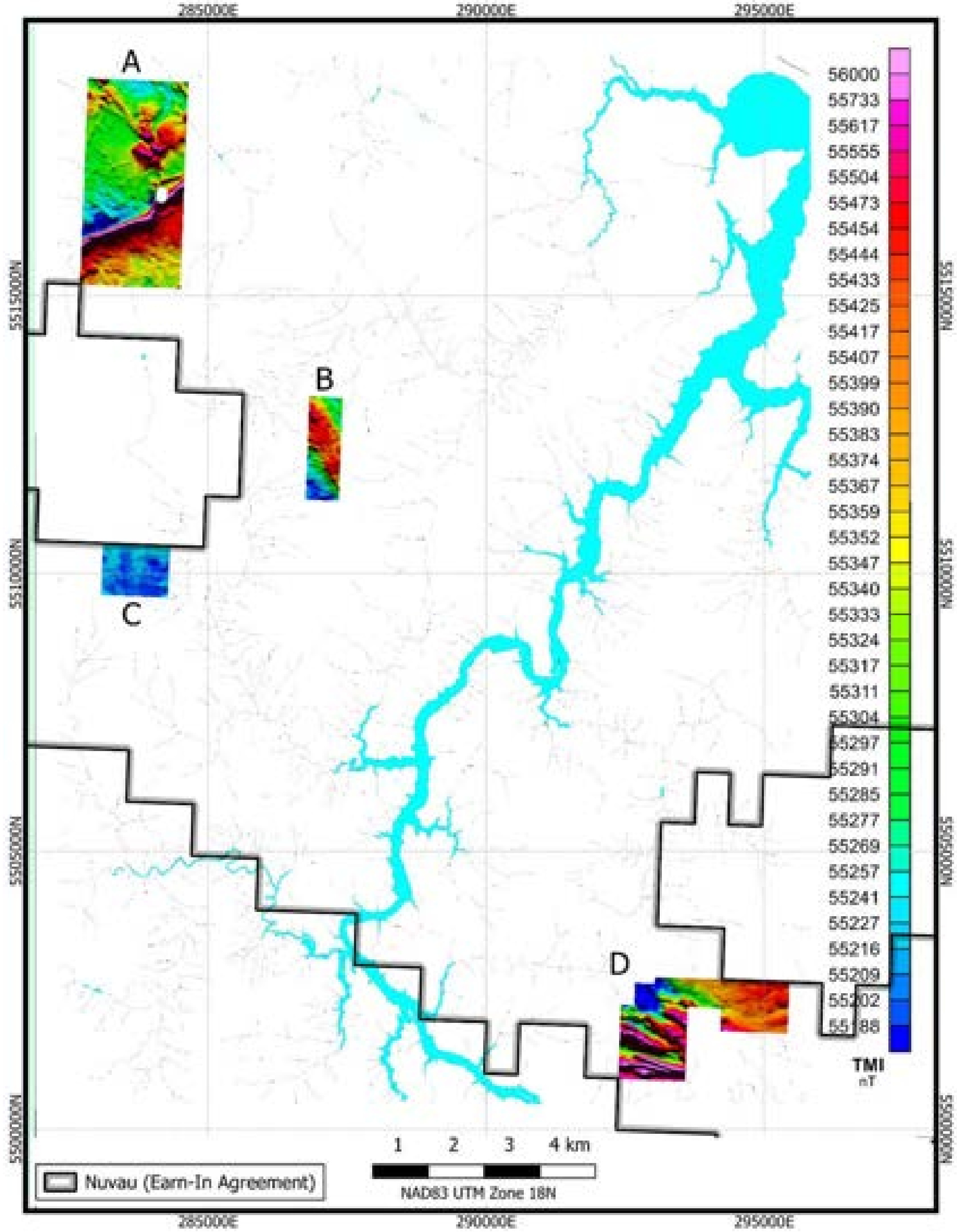
Mercator, 2024 – Adapted from Vison K, 2023 and Vison K, 2024

9.3.2.1 Gauchetiere, Daniel, Desmazures, and Cavelier Townships Survey

The final TMI data were gridded using a 4 m cell size (Figure 9-9). The recorded TMI data ranged between 55,103 nT and 57,475 nT with a mean value at 55,388 nT.

The (A) area shows two main anomalous areas with high magnetic values. A first linear highly magnetic feature roughly oriented NE-SW shows magnetic values between 1500 and 2000 nT over the background. The second anomalous area, located to the north of the grid, is characterized by a series of sub-circular shape highly magnetic anomalies cross-cutted by a narrow linear highly magnetic anomaly oriented NW-SW trend. The NE-SW magnetic linear feature matches with a Proterozoic diabase dyke. The series of sub-circular magnetic features also match with diorite intrusions. The narrow NW-SE linear feature is not well recognized by SIGEOM maps but it may represent mafic volcanic horizons or grabbro dykes.

Figure 9-9: Gauchetiere, Daniel, Desmazures, and Cavelier townships drone magnetic survey - TMI



Mercator, 2024 – Adapted from Vison K, 2023

The (B) area shows a wide slightly more magnetic feature trending NW-SE and falls within the andesitic basalt of the “Formation de Daniel”.

The (C) area shows low magnetic values with a background of 55200 nT and does not show any particular magnetic shape. The area is located inside the “Pluton de Macivor”, a tonalite/diorite intrusion.

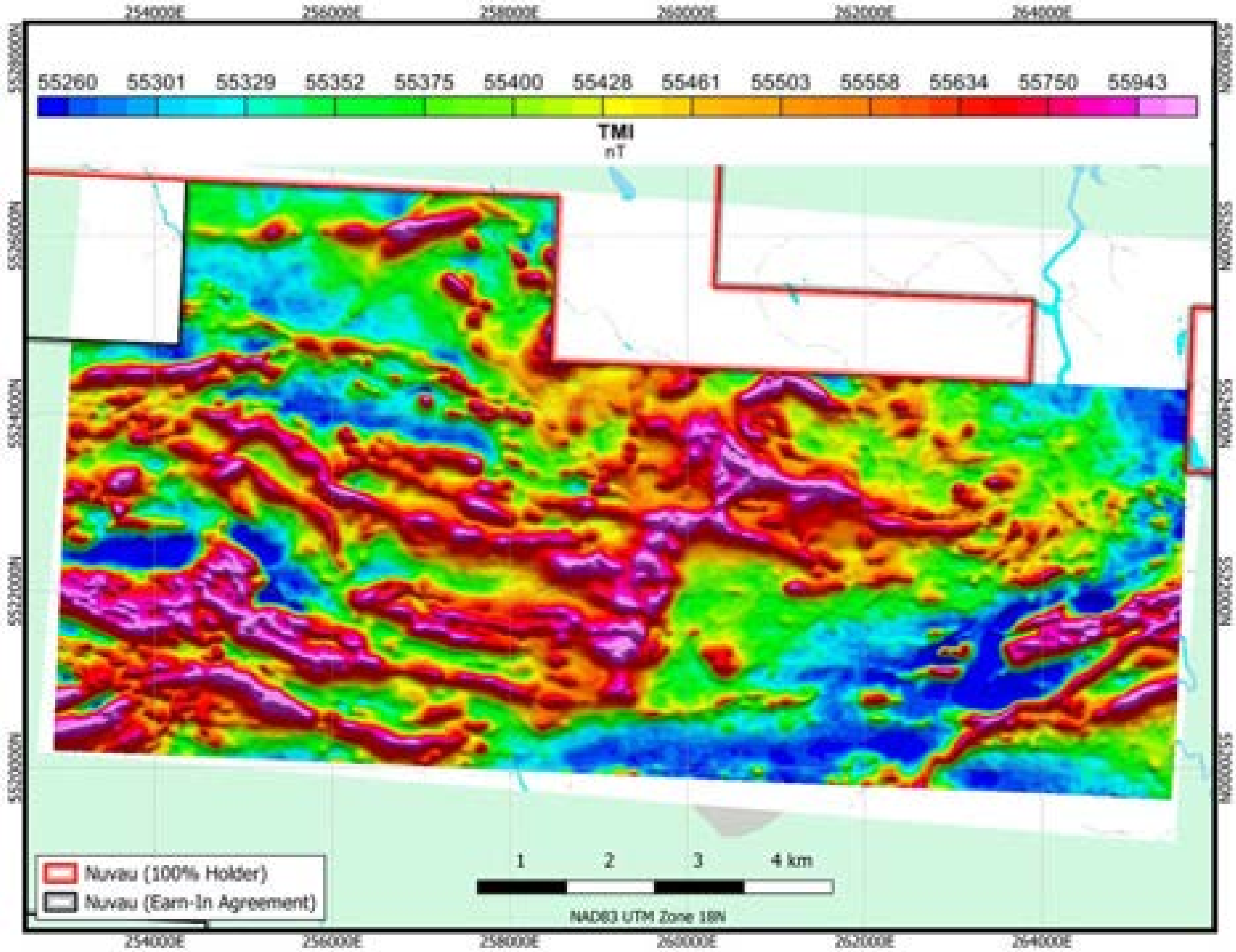
The (D) area has two magnetic sub-domains. Located to the south-west of the survey grid, multiple WNW-ESE high magnetic horizons can be observed. Magnetic values for these features range between 500 and 700 nT over the background. In the north-eastern corner of the survey grid, a large and slightly magnetic domain, possible oriented NW-SE is also present. The southwestern magnetic horizons are described as gabbro dykes or mafic volcanic units within the “Lac Watson” dacite horizon. These magnetic horizons are located inside an important sheared or faulted corridor. At the north-western corner of the grid, the rock unit seems to be quartz porphyritic granodiorite and tonalite.

9.3.2.2 Samson Property Block Survey

The final TMI data were gridded using a 6 m cell size (Figure 9-10). The recorded TMI data ranged between 55,126 nT and 57,093 nT. This represents a dynamic range of around 1,900 nT.

The TMI shows a general E-W magnetic trend on the west part of the survey partially truncated by a 10^{o} magnetic lineament in the middle of the grid and fully truncated on the eastern part by a NE-SW magnetic pattern. The south-east portion of the survey grid also shows a narrow and linear magnetic feature, interpreted as a Proterozoic diabase dyke. Overall, results of the magnetic survey show a more complex geological setting than represented in SIGEOM geological maps.

Figure 9-10: Samson Property block drone magnetic survey - TMI



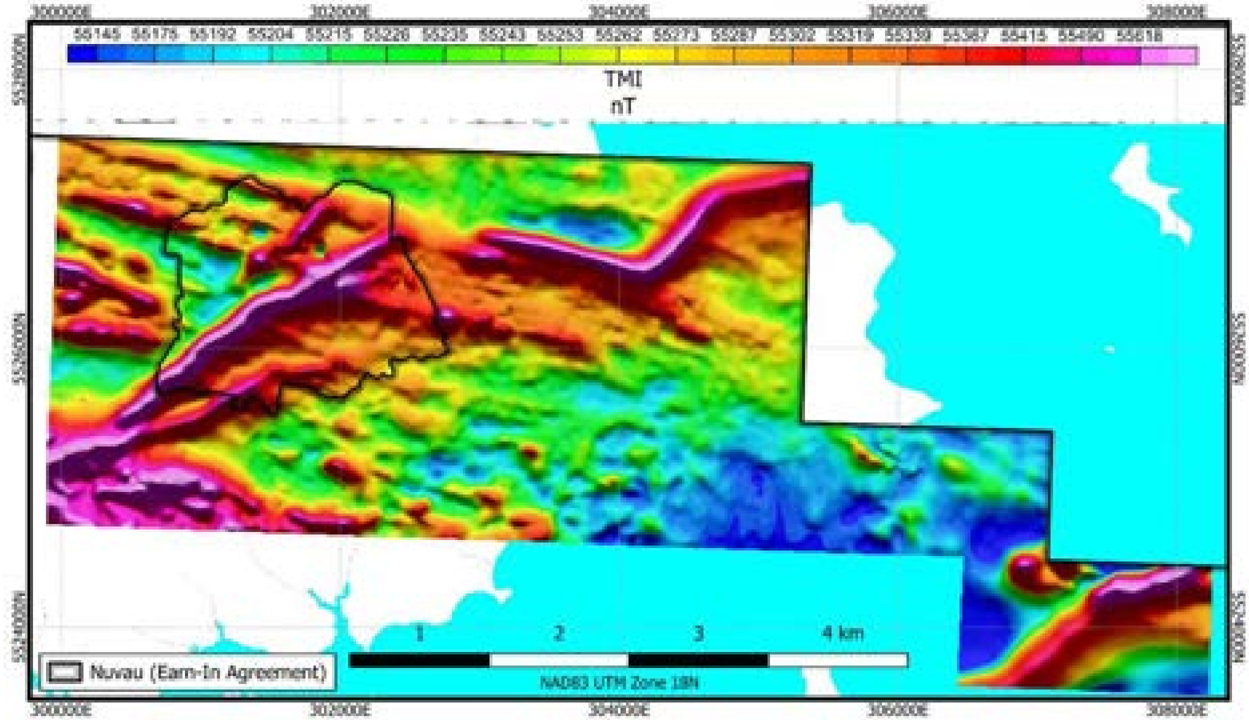
Mercator, 2024 – Adapted from Vison K, 2023

9.3.2.3 Northeast of Thundermine Property Block Survey

The final TMI data were gridded using an 8 m cell size (Figure 9-11). The recorded TMI data ranged between 56,661 nT and 55,049 nT. This represents a dynamic range of around 1,100 nT. The mean magnetic value is 55,306 nT.

The TMI shows multiple magnetic trends, but the general geological/magnetic trend looks ESE-WNW. Significant cross-cutting magnetic anomalies oriented NE-SW are visible on the survey grid. The long NE-SW features seem to be related to diabase dykes within different geological environments. In the northeast, the geological background is a mix of siltstone, mudstone, and polygenic conglomerate. In the south-west, the geological background seems to be an assemblage of andesite, dacite, rhyolite, and mafic intrusions.

Figure 9-11: Northeast of Thundermine Property block drone magnetic survey - TMI



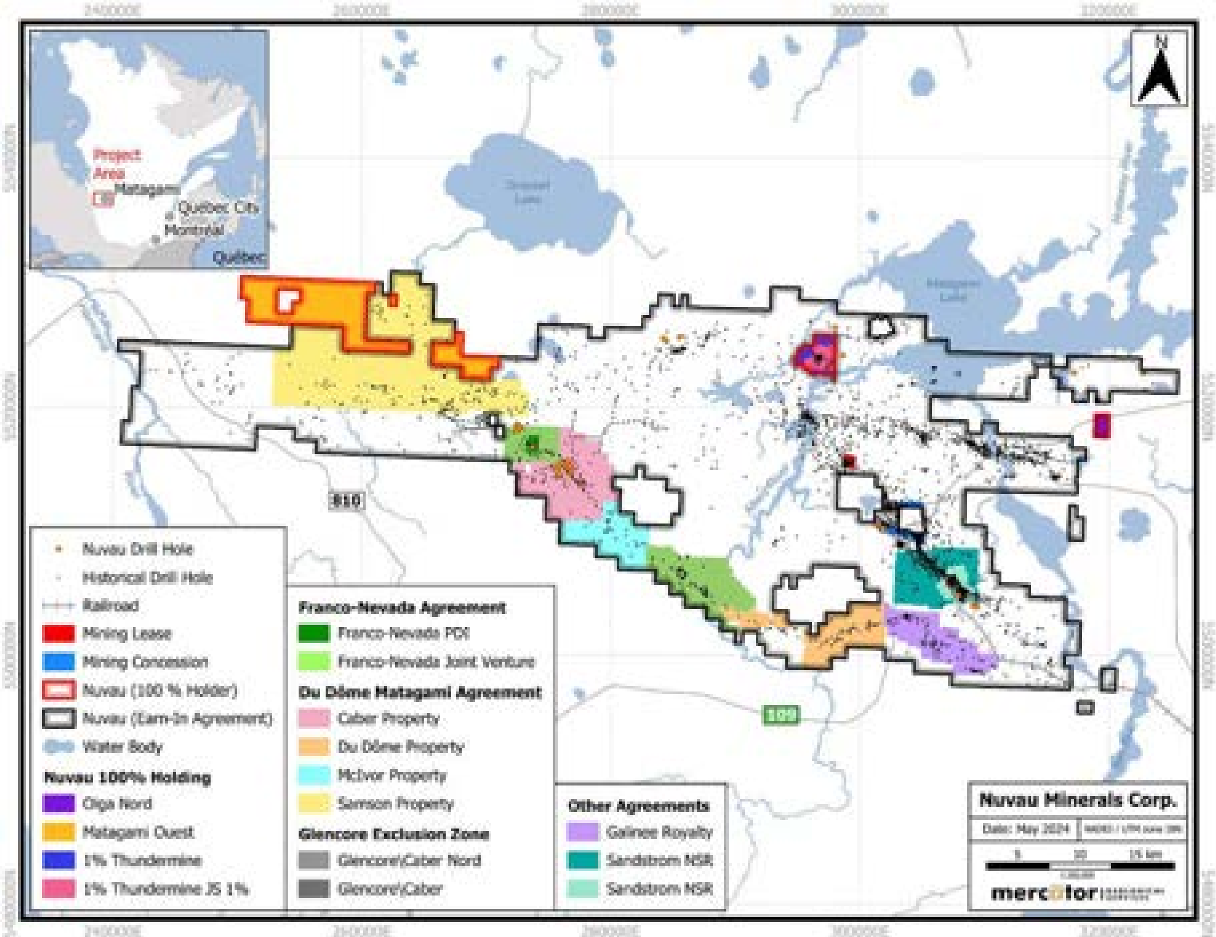
10.0 DRILLING

Nuvau commenced a diamond drill program in May 2022 and, at the effective date of the Technical Report, has totaled 67 diamond drill holes including 11 wedges and 1 extension for a total of 48,512 m. Details and results associated with this program are discussed in section 10.3. Nuvau also completed two Sonic drilling programs in 2023, The first Sonic program was a proof-of-concept research program consisting of 11 holes for a total of 265 m. The second Sonic program was a follow up consisting of 24 holes for a total of 726 m.

Historical diamond drilling programs completed on the Caber Complex areas are outlined in detail below. This includes drilling programs completed by historical operators including BHP, SOQUEM, Noranda, Xstrata, Donner, and Glencore. Data from these programs is incorporated in a validated drilling database that supports the current MRE and PEA. Completion of the MRE pre-dated receipt of Nuvau drilling results for the respective deposit areas and as such are not included in the current MRE. Drilling programs completed by operators prior to Nuvau for the other Property areas are summarized in Section 6. Figure 10-1 presents a regional drill hole overview of the Property, with the Nuvau drill hole collars highlighted in relation to historic drill hole collars compiled in the Project drill hole database.

The QP has investigated and verified, where possible, the drilling, core logging, sampling, and QAQC procedures used during the Nuvau drilling program and is of the opinion that field staff used procedures meeting the CIM Mineral Exploration Best Practice Guidelines. The QP has investigated and verified, where possible, the drilling, core logging, sampling, and QAQC procedures used during Caber Complex drilling programs and is of the opinion that field staff used procedures meeting the exploration best practice guidelines at the respective times. Further discussion on the QAQC results from the 2022-2024 drilling program appears in Section 11 of this Technical Report.

Figure 10-1: Regional drill hole overview



10.1 Historical PD1 Drilling

The PD1 deposit is located 38 km west of the town of Matagami. Historical drilling and work programs on the PD1 deposit were conducted by Phelps Dodge Corporation of Canada from 1973 to 1975, Orchan Mines Ltd. from 1976 to 1977, Noranda in 1984 and Xstrata in 2010. Original core is not available for any of the pre-2010 drilling. All historical data included in the Technical Report are based on rock descriptions and assay data listed in the drill logs and program report files stored at the MLM site. Information pertaining to these drilling programs is presented below in chronological order of the program initiation.

The PD1 deposit is characterized as a single body of massive to semi-massive sulphides hosted within tholeiitic andesites interbedded with dacite/rhyolite and tuffite, all within the Wabassee Group. The sulphide body exhibits two layers, with higher Zn values in the upper layer and higher Cu values in the lower, separated by low grade sulphides dominated by pyrite and intermediate dykes. The PD1 deposit averages a dip of 65.7° towards an azimuth of 25.7°.

10.1.1 1973-1974 - Phelps Dodge Corporation

From 1973 to 1974, Phelps Dodge Corporation of Canada completed 43 surface diamond drill holes as well as two wedges for a total of 13,613 m, largely defining the PD1 deposit boundaries except for at depth (121G-01 to 121G-43, 24WA, 39WA) (Table 10-1, Figure 10-2). The program was carried out by Canadian Longyear, now Boart Longyear.

The drilling was conducted on the PD1 Historical Grid established in 1974, with drill holes collared between 45° and 75° dip towards Mine Grid South (~200° azimuth). In 2010, a total of 17 collars were located by Xstrata in the field and surveyed with differential GPS in both the Mine Grid Coordinate System (MGS) and UTM NAD83 Zone 18. The remainder of the collars were not found as a result of the casing being pulled or surface disturbance. The 2010 GPS data matched well with historical map locations of the drill collars and on this basis the remaining un-surveyed collar locations were extrapolated to UTM and MGS coordinates. The collar azimuth and dip as well as down-hole surveys were taken from historical drill logs. All the holes were surveyed by acid tests at intervals of either 30 m (deep holes) or 60 m (shallow holes). These tests provided measurement of dip only. Five holes were surveyed by Tropari which provided information on both dip and azimuth of the borehole trajectory. These surveys were conducted as verification with readings taken at widely spaced intervals near the bottom of the deeper holes drilled on the deposit. They were not taken at regular intervals from the collar to the end of the drill hole.

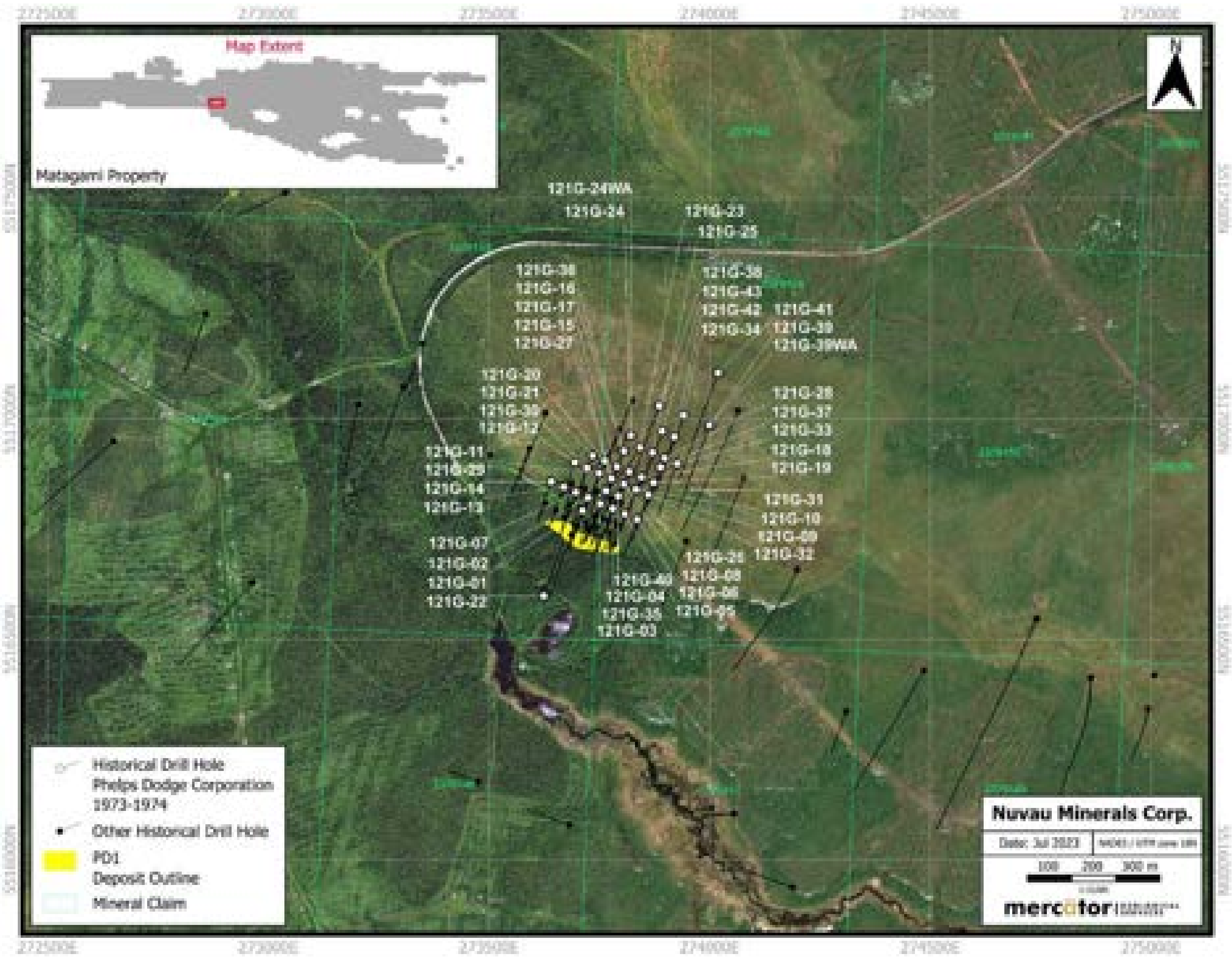
Table 10-1: Collar table for 1973-1974 PD1 drilling program

Hole ID	*Easting (m)	*Northing (m)	Elevation (m)	Length (m)	Dip (°)
121G-01	273711.6	5516792	281.503	121.92	45
121G-02	273724.8	5516822	281.503	197.51	55
121G-03	273751.9	5516808	281.503	142.04	55
121G-04	273780.3	5516797	281.503	142.04	55
121G-05	273808	5516785	281.503	147.98	55
121G-06	273835.8	5516772	281.503	142.04	55
121G-07	273697.1	5516834	281.503	126.8	55
121G-08	273805.3	5516853	281.503	215.19	50
121G-09	273860.9	5516828	281.503	213.97	60
121G-10	273833.1	5516840	281.503	203.00	60
121G-11	273749.9	5516877	281.503	199.64	60
121G-12	273694.4	5516902	281.503	169.16	60
121G-13	273669.3	5516846	281.503	151.49	55
121G-14	273641.5	5516858	281.503	153.01	55
121G-15	273777.7	5516865	281.103	206.04	60
121G-16	273817.9	5516880	281.503	314.55	75
121G-17	273789.9	5516892	281.633	305.41	75
121G-18	273845.6	5516868	281.503	319.43	75
121G-19	273873.4	5516856	281.503	334.67	75
121G-20	273762.4	5516905	281.503	287.73	75
121G-21	273734.7	5516917	281.503	304.8	75
121G-22	273624.4	5516599	281.503	181.36	45
121G-23	273842.3	5516936	281.193	389.53	75
121G-24	273821.4	5516963	282.063	424.89	75
121G-24WA	273821.4	5516963	282.063	438.3	75
121G-25	273870.7	5516924	281.503	401.73	75
121G-26	273805.3	5516853	281.503	267.00	75
121G-27	273777.6	5516865	281.103	251.46	75
121G-28	273898.5	5516912	281.503	407.82	75
121G-29	273749.9	5516877	281.503	252.07	75
121G-30	273722.1	5516889	281.503	258.47	75
121G-31	273833.1	5516840	281.503	273.71	75
121G-32	273860.9	5516828	281.503	258.47	73
121G-33	273926.2	5516899	281.703	426.11	75
121G-34	273941.1	5517009	281.373	590.09	75
121G-35	273765	5516837	281.503	161.85	57
121G-36	273805.8	5516927	281.503	332.38	75
121G-37	273889	5516891	281.503	342.9	75
121G-38	273885.5	5517030	282.603	610.21	75

Hole ID	*Easting (m)	*Northing (m)	Elevation (m)	Length (m)	Dip (°)
121G-39	273999.1	5516986	282.023	580.95	75
121G-39WA	273999.1	5516986	282.023	467.56	75
121G-40	273793.2	5516826	281.483	162.46	57
121G-41	274019	5517105	281.503	803.76	75
121G-42	273919.8	5516960	281.963	453.54	75
121G-43	273892.9	5516972	281.653	477.93	75

UTM NAD83 Zone 18N

Figure 10-2: Collar location of 1973-1974 PD1 drilling program



10.1.1.1 1973-1974 - Drilling Results

A total of 753 core samples were submitted for analysis. Significant results from the 1973-1974 drilling are outlined in Table 10-2 below. Results reported below are values over core length. True widths are estimated to be between 70% and 90% of the downhole length.

Table 10-2: Significant intercepts for the 1973-1974 PD1 drilling program

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %
121G-01	52.58	57.3	4.72	1.37	10.14
121G-02	92.05	95.1	3.05	0.71	21.31
And	99.97	101.5	1.53	2.9	1.9
121G-03	105.92	108.97	3.05	0.23	9.70
121G-04	97.54	106.68	9.14	0.45	7.41
121G-05	106.68	123.44	16.76	0.53	3.78
121G-06	No significant mineralization				
121G-07	No significant mineralization				
121G-08	178.61	189.28	10.67	1.31	3.9
121G-09	No significant mineralization				
121G-10	169.47	175.56	6.09	0.12	3.73
121G-11	No significant mineralization				
121G-12	No significant mineralization				
121G-13	No significant mineralization				
121G-14	No significant mineralization				
121G-15	172.82	186.54	13.72	1.16	3.49
121G-16	270.97	292.3	21.33	1.41	4.43
121G-17	252.83	26.21	8.38	5.70	0.07
121G-18	272.8	275.84	3.04	0.12	8.87
121G-19	No significant mineralization				
121G-20	248.41	256.03	7.62	1.38	6.19
121G-21	No significant mineralization				
121G-22	No significant mineralization				
121G-23	336.19	348.39	12.2	1.51	10.07
121G-24	No significant mineralization				
121G-24WA	No significant mineralization				
121G-25	354.18	369.42	15.24	1.00	7.80
121G-26	224.94	234.7	9.76	0.45	5.22
121G-27	215.19	225.48	10.29	1.13	5.91
121G-28	335.58	348.08	12.5	0.95	7.65
121G-29	218.85	222.73	3.88	1.76	4.32
121G-30	232.80	235.90	3.10	1.38	0.01
121G-31	205.13	209.49	4.36	0.72	3.30
And	213.82	221.35	7.53	1.31	1.85
And	229.36	234.39	5.03	1.42	7.11

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %
121G-32	No significant mineralization				
121G-33	No significant mineralization				
121G-34	502.31	506.88	4.57	0.14	16.43
121G-35	135.03	139.9	4.87	0.19	1.65
121G-36	306.78	312.88	6.10	0.03	1.63
121G-37	298.55	309.22	10.67	1.81	2.53
121G-38	No significant mineralization				
121G-39	No significant mineralization				
121G-39WA	No significant mineralization				
121G-40	139.14	144.78	5.64	0.33	3.54
121G-41	No significant mineralization				
121G-42	415.29	423.37	8.08	1.3	4.53
121G-43	449.28	453.85	4.57	0.31	0.02

10.1.2 1976-1977 - Orchan Mines Ltd

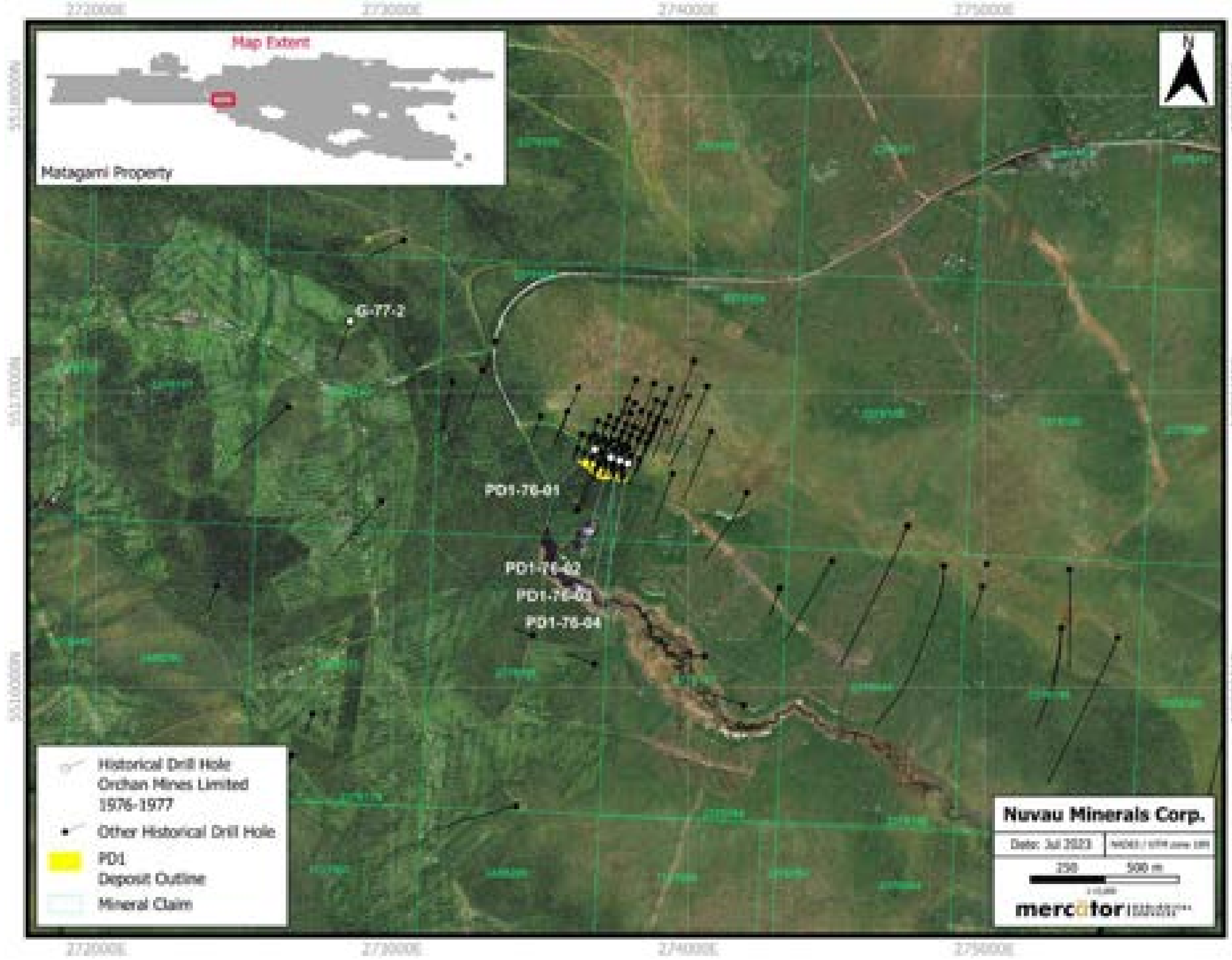
From 1976 to 1977, Orchan Mines Ltd. completed 5 delineation diamond drill holes into the upper portions of the PD1 deposit totalling 589 m (Figure 10-3, Table 10-3). Holes 76-1 and 76-2 were collared in interbeds of dacite and massive sulphides before intersecting the fragmented rhyolite contact while holes 76-3 to 76-4 failed to intersect the Rhyolite unit. Hole G-77-2 consisted of interbedded flows of gabbro and andesite intervals with local quartz veins up to 30 cm.

Table 10-3: Collar table for the 1976-1977 PD1 drilling program

Hole ID	Northing*	Easting*	Elevation (m-asl)	Hole Length (m)	Dip (°)	Azimuth (°)
76-1	5516806	273684.5	281.503	85	50	205
76-2	5516778	273738.9	280.753	95	48	205
76-3	5516769	273768.5	281.293	101	50	205
76-4	5516759	273796.0	281.763	94	45	205
G-77-2	5516738	273687.1	281.503	214	50	180

**UTM NAD83 Zone 18N*

Figure 10-3: Collar locations for the 1976-1977 PD1 drilling program



10.1.2.1 1976-1977 - Drilling Results

A total of 79 core samples were selected for analysis of Zn, Cu, and Ag. Sampling protocol and laboratory specifications were unavailable. The 1976-1977 drilling program resulted in the intersection of massive sulphides up to 29 m in downhole length in the first four initial drill holes. G-77-2 failed to return significant mineralization. Significant results from the 1976-1977 drilling are outlined in Table 10-4 below. Results reported below are values over core length. True widths are estimated to be between 70% and 90% of the downhole length.

Table 10-4: Significant intercepts for the 1976-1977 PD1 drilling program

Hole ID	Zn (%)	Cu (%)	Length (m)
76-1	3.6	0.9	12.5
76-2	6.6	0.5	6.8
76-3	5.9	1.2	15.1
76-4	5.2	0.7	15.1
G-77-2	No Significant Mineralization		

10.1.3 1984 - Noranda

Between January and March 1984, Noranda completed 5 drill holes on the Project for a total of 2,597.1 m using both BQ (36.5 mm) and NQ (47.6 mm) sized core. The program focused on augmenting the definition of the Phelps Dodge deposit and to test lateral extents (2 holes) and potential strike extension (3 holes) at depths that are unattainable by geophysical methods. Noranda completed a follow up program in July 1984 consisting of 1 exploration drill hole for a total of 574 m to test the eastern extension of the chloritized horizon intersected in drill hole PD-84-5 (Figure 10-4, Table 10-5). The drill hole failed to return any significant mineralization, or the presence of the chloritized zone intersected in PD-84-5.

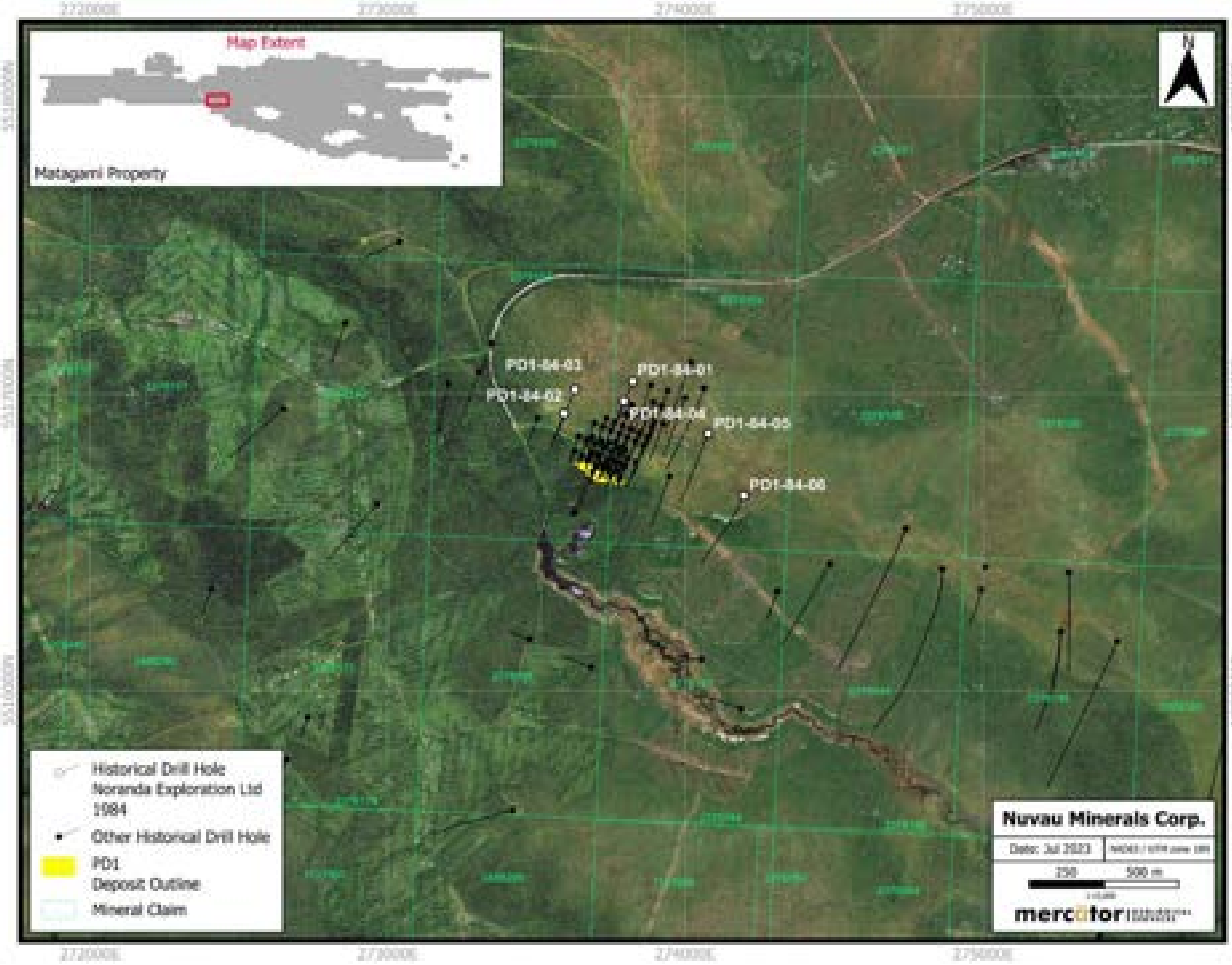
Table 10-5: Collar table for the 1984 PD1 drilling program

Hole ID	Northing*	Easting*	Elevation (m – asl)	Hole Length (m)	Dig (°)	Azimuth (°)
PD1-84-1	5517042	273824.4	282.063	635.8	-75	202
PD1-84-2	5516933	273592.3	281.503	294.4	-70	202
PD1-84-3	5517014	273628.6	281.503	611.4	-75	202
PD1-84-4	5516975	273794.3	281.503	520.3	-75	202
PD1-84-5	5516866	274077.5	281.503	535.2	-60	202
PD1-84-6	5516659	274198.0	271.253	574.0	-60	202

** UTM NAD 83 Zone 18N*

Drilling was carried out by Forage Moderne, of Val d'Or, Québec. The holes were collared with NW (76.2 mm) casing and drilled through the overburden. Thereafter, PD1-84-1 was reduced to NQ (47.6 mm) size rods whereas hole 2 through 5 were completed using BQ sized rods. Upon completion of the holes, the casings were left in place, capped with a steel plug and stamped with the hole number. In-hole surveys were performed using an acid-dip survey at 60 m intervals. Forage Moderne also performed Tropari surveys on two holes from the 1984 program. In addition to the in-hole surveys, magnetic susceptibility measurements were taken at 1.5 m intervals. Borehole EM surveys were completed on holes 84-5 and 84-6. Drill supervision, core logging and sample selection was performed by Noranda staff.

Figure 10-4: Collar locations for the 1984 PD1 drilling program



10.1.3.1 1984 - Drilling Results

Drill holes PD1-84-1 and PD1-84-4 holes intersected minor sulphide zones, however, the other 3 drill holes did not intersect significant mineralization. The best results were returned for PD-84-1 which intersected 1.37% Zn and 0.05% Cu over 4.1 m from 573.3-577.4 m. The results also returned values less than 0.005 oz/t gold and 10 ppm silver. Significant intervals for each drill hole are shown below in Table 10-6 below. Results reported below are values over core length. True widths are estimated to be between 70% and 90% of the downhole length.

Table 10-6: Significant intercepts for the 1984 PD1 drilling program

Hole ID	From (m)	To (m)	Length (m)	Zn (%)	Cu (%)
PD1-84-1	573.3	577.4	4.1	1.37	0.05
PD1-84-1	583.7	585.5	1.8	1.56	0.02
PD1-84-2	No significant mineralization				
PD1-84-3	No significant mineralization				
PD1-84-4	583.7	585.5	1.8	1.57	0.03
PD1-84-5	No significant mineralization				

10.1.4 2010 - Xstrata and Donner

Between January and October 2010, Xstrata and Donner completed a 24 drill hole program on the PD1 Project area totaling 2,472.7 m of infill drilling (Table 10-7, Figure 10-5). The objective of the drill program was to verify historical drilling results as well as to improve deposit definition between surface and a vertical depth of 100 m. All drilling occurred on Mineral Title 4609131. Xstrata also completed one exploration hole totaling 457 m to test a geophysical target located approximately 1 km west of the PD1 deposit.

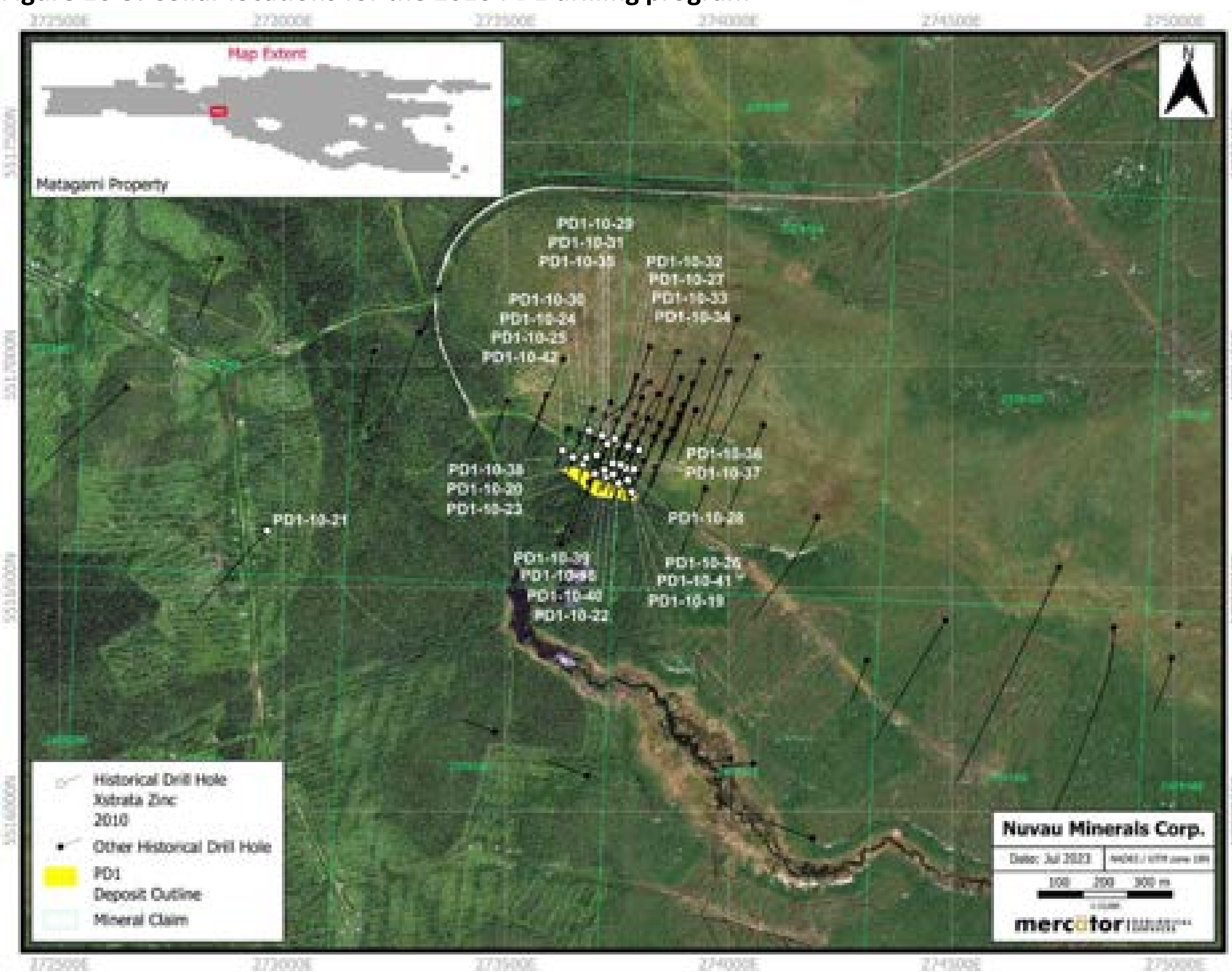
Table 10-7: Collar table for the 2010 PD1 drilling program

Hole ID	Easting*	Northing*	Elevation (m – asl)	Hole Length (m)	Dip (°)	Azimuth (°)
PD1-10-18	273725.73	5516751.16	280.683	111	-60.0	222.6
PD1-10-19	273782.37	5516715.2	280.533	106.7	-84.8	198.6
PD1-10-20	273673.3761	5516778.456	280.283	92	-85.2	196.7
PD1-10-22	273753.09	5516735.14	279.303	78	-45.3	200.8
PD1-10-23	273699.69	5516757.04	278.903	60	-44.8	199.4
PD1-10-24	273682.4465	5516797.912	279.493	84	-45.6	200.0
PD1-10-25	273680.2531	5516792.983	279.353	78	-45.3	200.2
PD1-10-26	273773.46	5516742.58	280.033	69	-44.9	199.7
PD1-10-27	273740.29	5516780.15	279.193	105	-48.0	200.0
PD1-10-28	273768.67	5516768.87	279.063	102	-45.0	200.0
PD1-10-29	273728.178	5516823.377	279.423	147	-55.0	202.0
PD1-10-30	273687.6909	5516853.87	279.593	144	-56.4	194.5
PD1-10-31	273716.4936	5516842.013	279.403	162	-57.4	197.2
PD1-10-32	273744.1667	5516835.604	279.573	156	-52.3	195.4
PD1-10-33	273774.4619	5516818.538	279.453	159	-49.5	197.7
PD1-10-34	273799.23	5516810.2	279.453	165	-49.3	193.5
PD1-10-35	273704.2238	5516798.802	279.203	102	-58.4	196.8

Hole ID	Easting*	Northing*	Elevation (m – asl)	Hole Length (m)	Dip (°)	Azimuth (°)
PD1-10-36	273757.75	5516777.09	279.163	111	-55.9	200.8
PD1-10-37	273787.19	5516767.02	279.053	111	-55.0	200.0
PD1-10-38	273651.3267	5516793.763	279.483	63	-64.9	195.5
PD1-10-39	273721.19	5516765.44	279.243	75	-45.3	196.1
PD1-10-40	273741.01	5516756	278.913	66	-44.7	193.9
PD1-10-41	273782.54	5516715.91	279.043	60	-55.5	191.4
PD1-10-42	273627.7436	5516808.82	279.193	66	-54.4	202.1
PD1-10-21	272965.26	5516629.3	270	457	-55.0	221.0
Total:				2,929.7		

UTM NAD83 Zone 18N

Figure 10-5: Collar locations for the 2010 PD1 drilling program



Drilling was carried out by Forages Rouiller Inc., of Amos, Québec. The drill holes were collared with HW/NW (114.3/76.2 mm) casing and drilled through the overburden. Thereafter, 22 holes were reduced and drilled with NQ (47.6 mm) size rods and 3 holes were drilled to HQ (63.5 mm) rod size. Upon completion of the hole, the HQ and NQ rods were removed but the HW/NW casing was left in place, capped with a steel plug with a flag and tagged with the hole number. In-hole surveys were performed by Forage Rouiller using a Reflex EZ-Shot single shot and gyro instrument at 30 m intervals. The Reflex EZ-Shot measures six parameters in one single shot; azimuth, inclination, magnetic tool face angle, gravity roll angle, magnetic field strength and temperature. The azimuth data is subject to errors that result from magnetic interference due to the magnetic properties of the surrounding rocks.

Drill hole collars were surveyed for location by GL Géoservice Ltd., of Rouyn-Noranda utilizing a differential GPS. The accuracy of the GPS system used is 0.05 m both horizontally and vertically. The survey was performed in UTM NAD83 Zone 18N coordination and converted to MGS coordinates. The UTM to MGS formula is displayed below in Figure 10-6.

Figure 10-6: Equation 1: UTM — MGS conversion

- MineX = -93742.22 + (UTMX*COS (-0.035939237) + UTMY*S1N (-0.035939237))
- MineY = -5505894.02 + (UTMY*COS(-0.035939237) - UTMX*SIN(-0.035939237))
- UTMX = 291516.726 + (MineX*COS(0.035939237) + MineY*SIN(0.035939237))
- UTMY = 5498970.32 + (MineY*COS(0.035939237) - MineX*SIN(0.035939237))

(Where 0.035939237 is the radian value of (2°03'33")

10.1.4.1 2010 - Drilling Results

The 2010 drilling program resulted in all but 4 drill holes intersecting semi massive to massive sulphides. Best results were returned for drill hole PD1-10-37 which intersected 0.64% Cu and 4.21% Zn over an estimated true width of 24.91 m. A total of 615 drill core samples and 52 QAQC material samples were submitted for Zn, Cu, Pb, Ag and Au analysis. Significant intervals for each drill hole are shown below in Table 10-8 below. Results reported below are values over core length. True widths are estimated between 76 and 94 % of the downhole length.

Table 10-8: Significant intercepts for the 2010 PD1 drilling program

Hole ID	From (m)	To (m)	Length	Cu %	Zn %
PD1-10-18	34.00	88.40	54.40	0.66	2.14
PD1-10-19	72.00	78.60	6.60	0.41	0.59
PD1-10-20	35.00	50.50	15.50	1.08	3.96
And	55.00	61.40	6.40	0.19	3.29
PD1-10-21	No Significant Results				
PD1-10-22	31.70	39.60	7.90	1.19	2.17
PD1-10-23	26.00	39.00	13.00	1.34	2.34

Hole ID	From (m)	To (m)	Length	Cu %	Zn %
PD1-10-24	43.50	52.40	8.90	1.34	1.62
And	62.50	71.00	8.50	0.91	0.26
PD1-10-25	37.50	44.40	6.90	1.24	2.95
PD1-10-26	34.40	55.40	21.00	0.68	3.27
PD1-10-27	53.50	69.60	16.10	0.45	6.13
And	78.50	84.20	5.70	1.27	3.45
PD1-10-28	58.10	85.80	27.70	1.24	3.54
PD1-10-29	99.70	104.00	4.30	0.14	15.87
PD1-10-30	No Significant Results				
PD1-10-31	131.70	133.00	1.30	2.54	0.08
and	141.60	142.30	0.70	1.95	0.05
PD1-10-32	122.00	123.20	1.20	0.39	4.03
and	130.20	130.90	0.70	0.11	3.76
PD1-10-33	109.80	118.10	8.30	0.38	5.94
and	121.00	125.10	4.10	1.13	0.80
PD1-10-34	125.60	135.00	9.40	0.34	3.49
and	136.50	141.00	4.50	0.95	0.79
PD1-10-35	55.80	69.90	14.10	0.72	6.00
and	80.10	88.80	8.70	0.25	4.11
PD1-10-36	68.00	83.20	15.20	0.56	5.66
and	84.00	91.10	7.10	0.66	1.94
PD1-10-37	70.90	99.70	28.80	0.64	4.21
and	101.40	102.50	1.10	1.56	0.55
PD1-10-38	42.00	43.50	1.50	0.74	2.19
and	43.80	48.00	4.20	2.05	0.14
PD1-10-39	28.40	48.20	19.80	1.00	5.58
and	48.20	52.50	4.30	1.33	0.10
PD1-10-40	31.30	48.70	17.40	0.90	3.53
and	57.00	59.30	2.30	1.75	0.69
PD1-10-41	No Significant Results				
PD1-10-42	No Significant Results				

Note: Composite assays reported for PD1 are calculated using specific gravity weighting

10.2 Historical Caber and Caber Nord Drilling

The Caber and Caber Nord deposits are located 42 km west of the town of Matagami. The Caber deposit was officially identified during a 1994 diamond drill hole program completed by BHP testing an BHEM anomaly. Subsequent drilling completed in 1995 discovered the Caber Nord deposit about 2 km northwest of the Caber deposit. Historical drilling and work programs on the Caber and Caber Nord deposits were conducted by BHP from 1994 to 1997, Noranda from 1998 to 1999, SOQUEM from 1997 to 2006 and Glencore in 2017-2018. Information pertaining to these drilling programs is presented below in chronological order of the program initiation.

The Caber deposit mineralization occurs at the Watson Lake – Wabassee contact below the KT unit and in faulted contact (McIvor Fault) with a granodiorite located in the southeast portion of the deposit. Mineralization is characterized as a layered massive sulphide zone. The base is dominated by magnetite, variably replaced by pyrite and chalcopyrite, followed by a zone of mainly pyrite and chalcopyrite. The stratigraphic top of the mineralized zone is dominated by Zn-rich sulphides and split from the lower sulphide zone by mafic intrusives and volcanics. The Caber deposit averages 76.6^{o} in dip towards a dip direction of 219.7^{o}.

The Caber Nord deposit mineralization is defined as a four-zone mineralized sequence termed the A Zone, Intragabbro Zone, B Zone, and C Zone. Mineralization is similar in character to the Caber deposit, specifically the dominance of magnetite and interlayering with mafic intrusives and volcanics, with less Zn-rich and more Cu-rich sulphides present. The Caber Nord deposit averages 83.3^{o} in dip towards an azimuth of 59.2^{o}.

10.2.1 1994 – 1997 - BHP

From February 1994 to 1997, BHP conducted 6 phases of drilling completing 31 diamond drill holes for 16,632.5 m (CB94-1 to CB-94-15, CB95-16 to CB95-23, CB96-24 to CB96-26, CB97-27 to CB97-28, KW-91-1X, CB94-1X, CB94-4X). These programs led to the discovery and definition of the Caber and Caber Nord deposits. The Caber deposit was identified by CB94-05, which intersected two zones of mineralization grading 3.28% Zn, 1.75% Cu, 12.51 g/t Ag and 0.39 Au g/t over a true width of 12.78 m (278.95-294.03 m) and 10.11% Zn, 0.07% Cu. 4.08 g/t Ag and 0.1 g/t Au over a true width of 5.28 m. This program also led to the discovery of the Caber Nord deposit with drill hole CB95-16 intersecting the A Zone.

10.2.1.1 1994 – BHP - Phase 1 to 3

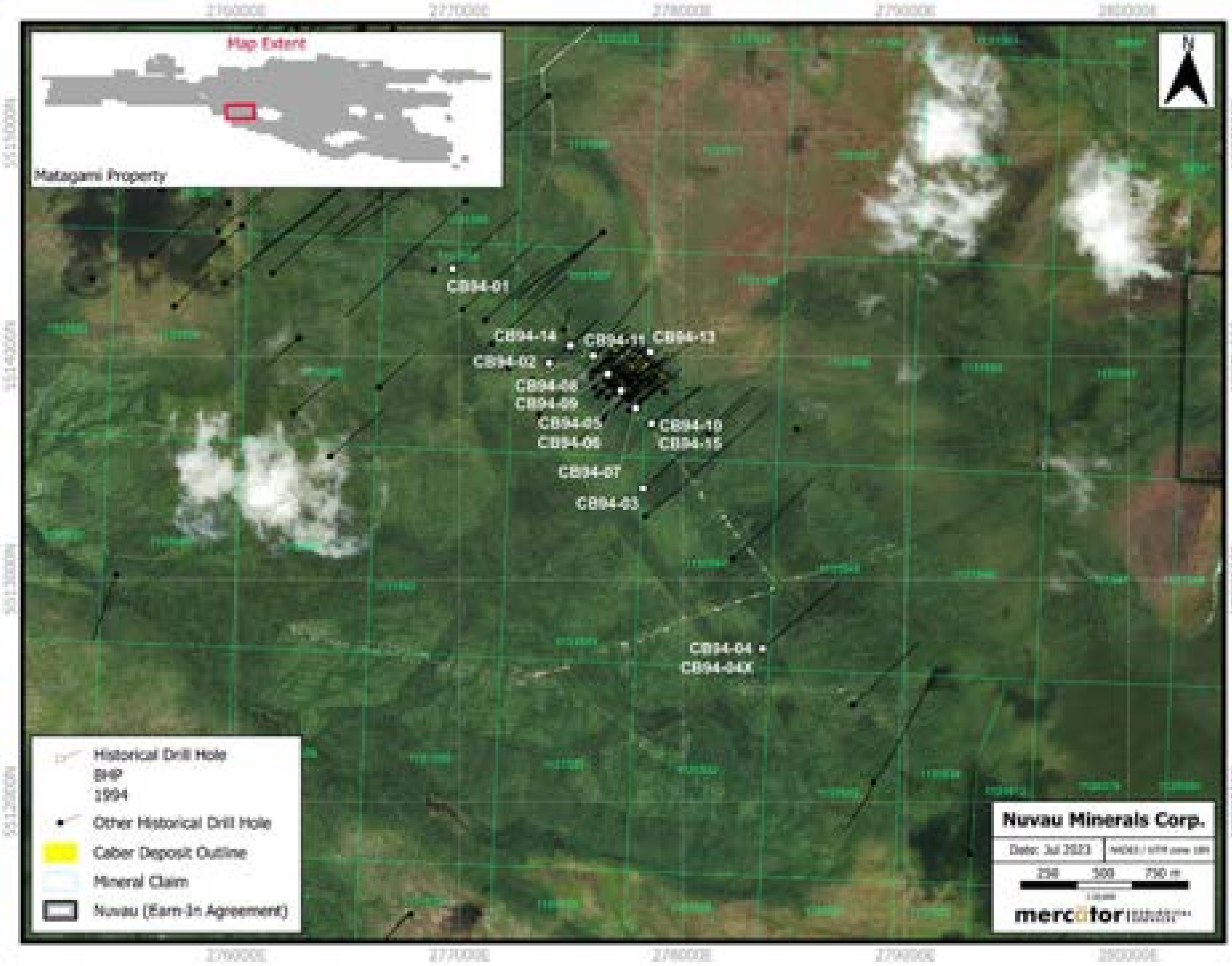
Drill collar locations for the first 3 Phases of the BHP drill program are summarized in Table 10-9 and presented in Figure 10-7.

Table 10-9: Collar table for the 1994 Caber/Caber Nord drilling program

Hole ID	*Northing (m)	*Easting (m)	Elevation (m-asl)	Hole Length (m)	Dip (º)	Azimuth (º)
CB94-1	5514391	276969.9	279.213	487.70	-60	50
CB94-2	5513967	277402.3	307.223	532.75	-57	50
CB94-3	5513408	277823.5	295.003	451.10	-50	50
CB94-4	5512686	278360.3	295.003	487.68	-50	50
CB94-5	5513846	277725.1	292.813	464.00	-55	50
CB94-6	5513846	277725.4	292.783	514.00	-67	50
CB94-7	5513767	277790.6	295.253	425.00	-55	50
CB94-8	5513920	277664.4	291.517	385.00	-55	50
CB94-9	5513920	277664.3	291.733	417.00	-70	50
CB94-10	5513691	277853.2	297.183	443.30	-53	50
CB94-11	5514002	277599.4	292.923	338.00	-55	50
CB94-12	5514103	273839.6	300.003	255.00	-45	180
CB94-13	5514020	277856.2	285.763	713	-78	220
CB94-14	5514048	277497.8	297.603	833	-83	50
CB94-15	5513698	277862	296.663	716	-68	50
CB94-4X	5512686	278360.3	295.003	219	-50	50

**UTM NAD 83 Zone 18N*

Figure 10-7: Collar locations for the 1994 Caber/Caber Nord drilling programs



Phase 1 consisted of a series of 4 diamond drill holes totalling 1,960 m (CB94-1 to CB94-4) to test the exhalite horizon within the Phelps Dodge trend. All holes were drilled in a northeasterly direction (50°) from footwall to hanging wall. The objective of each hole was to investigate the stratigraphy below 300 m and conduct downhole PEM surveys. Diamond drilling services were provided by Forage Moderne Inc. of Val d'Or, Québec. Coring size is NQ (47.6 mm) and was completed with imperial rods. Drill core was stored in Noranda core storage facility at the MLM site.

Phase 2 consisted of a series of 8 diamond drill holes for a total of 3,223 m, 7 of which were to test the EM magnetic conductor located between CB94-2 and CB94-3. All holes were drilled in the same direction as Phase 1 (50°) from footwall to hanging wall. An additional hole (CB94-12) was drilled in the western portion of the Property to test an east-west trending magnetic high. Drilling services were provided by Bradley Brothers of Rouyn-Noranda, Québec. Core size was BQ (36.5 mm) and was completed with metric rods. Core was stored at the Viking hanger in town Matagami.

Phase 3 was designed to define the down-dip limits of the Caber deposit. Between September and November 1994, BHP completed 4 diamond drill holes for a total of 2,481 m of BQ (36.5 mm) core. CB94-13, 14 and 15 tested the centre and lower margins of the deposit while CB94-4X extended an earlier hole to intersect the previously untested exhalite horizon. Drilling services were provided by Bradley Brothers of Rouyn Noranda, Québec. BQ (36.5 mm) core size was employed with metric drill rods. Core was stored at the Viking hanger in the town of Matagami.

10.2.1.2 1994 - Drilling Results

A total of 1,079 samples were submitted for analysis in Phases 1, 2 and 3. The most significant results returned came from drill hole CB-94-5, the Caber discovery hole, which intersected 3.28% Zn, 1.75% Cu and 12.61 g/t Ag over a true width of 12.78 m. Hole CB94-13 was drilled down-dip, parallel to the centre of the Caber deposit to determine the top, depth extent and continuity of mineralization and returned a 99.1 m downhole length of 10.05% Zn and 0.55% Cu (true width is not determined). Significant intercepts of the initial 3 Phases of drilling by BHP are presented in Table 10-10 and reflect true widths ranging from 57% to 90% of the downhole length, with the exception of CB94-13 as discussed above.

Table 10-10: Significant intercepts from the 1994 Caber/Caber Nord drilling program

Hole ID	From (m)	To (m)	Length (m)	Zn %	Cu %
CB94-1	No significant mineralization				
CB94-2	No significant mineralization				
CB94-3	No significant mineralization				
CB94-4	No significant mineralization				
CB94-5	278.95	294.30	15.35	3.28	1.75
And	305.00	311.30	6.30	10.11	0.07
CB94-6	349.15	352.55	3.40	5.54	1.55
And	364.38	366.83	2.45	0.03	0.78
CB94-7	305.30	307.35	2.05	0.02	0.4
CB94-8	250.75	256.40	5.65	8.00	1.5
And	284.00	286.15	2.15	18.52	1.84
CB94-9	329.35	342.25	12.90	3.31	1.35
CB94-10	258.00	261.00	3.00	0.03	0.06
CB94-11	213.00	214.50	1.50	1.11	0.02
CB94-13	182.00	281.10	99.10	10.05	0.85
CB94-14	98.00	99.5	1.5	0.02	0.22
CB94-15	416.00	420.50	4.5	0.01	0.52

10.2.1.3 1995 - BHP - Phase 4

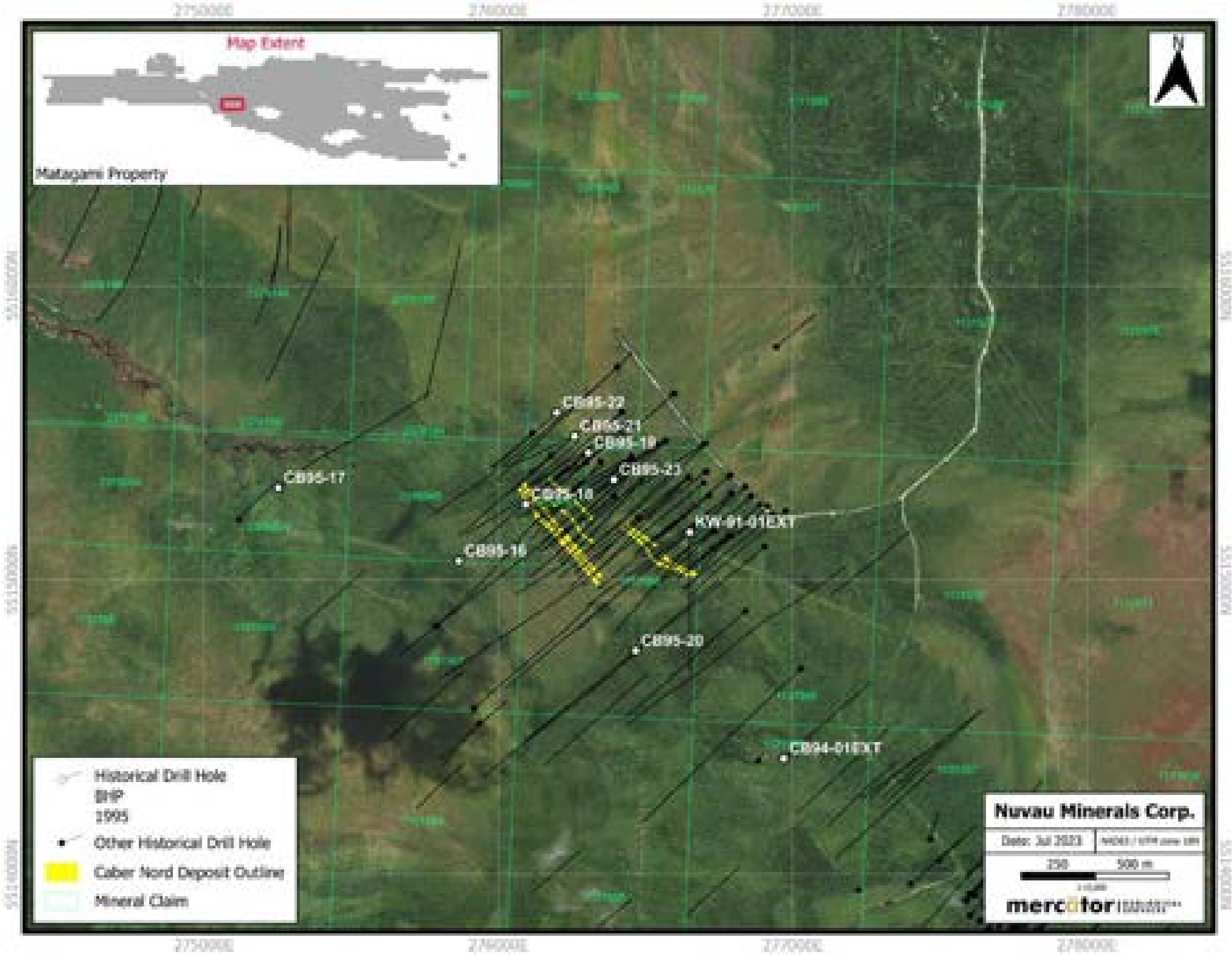
Between June and October 1995, BHP completed 10 diamond drill holes including two extensions (CB95-16 to CB95-23, KW91-1X, CB94-1X) for a total of 5,888.4 m (Figure 10-8 and Table 10-11). The program was designed to further test the KT horizon with drilling contracted to Bradley Brothers. This program led to the discovery of the Caber Nord deposit by drill hole CB95-16 intersecting the A Zone.

Table 10-11: Collar table for the 1995 Caber/Caber Nord drilling program

Hole ID	*Northing (m)	*Easting (m)	Elevation (m-asl)	Hole Length (m)	Dip (°)	Azimuth (°)
CB95-16	5515064	275866.6	277.623	851	-50	50
CB95-17	5515313	275252.6	295.003	788	-55	50
CB95-18	5515256	276093.8	277.613	653.2	-55	50
CB95-19	5515432	276306.3	278.333	533	-55	230
CB95-20	5514758	276467.3	282.573	722	-55	50
CB95-21	5515488	276259.5	278.653	503	-55	230
CB95-22	5515568	276199.2	278.963	521	-55	230
CB95-23	5515340	276392.9	277.653	582.2	-55	230
CB94-1X	5514391	276969.9	279.213	735	-60	50
KW91-1X	5515162	276650.6	279.213	617	-31	180

UTM NAD83 Zone 18N

Figure 10-8: Collar locations for the 1995 Caber/Caber Nord drilling program



10.2.1.4 1995 - Drilling Results

Significant drill hole results are presented as downhole lengths and summarized in Table 10-12 (true widths range 50% to 90% of the downhole length). KW-91-1X was planned as an extension of Noranda's hole KW-91-1 200 m to intersect the KT, drilling from the hanging wall to the footwall. CB95-16 tested a magnetic high which lies in the trend of the KT, drilling from the footwall to the hanging wall.

CB95-19 tested a steeply dipping conductor detected by surface PEM and DHPEM. CB95-19 successfully intersected downhole lengths of 20 m of massive sulphide grading 0.12% Zn and 0.74% Cu, 36 m of a magnetite, chlorite, and actinolite zone, and 43 m of a chloritic zone (not including gabbro intrusives), supporting the notion that the VMS system extends up dip.

Table 10-12: Significant intercepts for the 1995 Caber/Caber Nord drilling program

Hole ID	From(m)	To (m)	Length (m)	Zn %	Cu %
CB95-16	616.8	624.7	7.9	1.22	0.37
CB95-17	No significant mineralization				
CB95-18	No significant mineralization				
CB95-19	398.9	419.0	20.1	0.12	0.74
incl	402.5	411.5	9.0	0.10	1.31
CB95-20	No significant mineralization				
CB95-21	No significant mineralization				
CB95-22	No significant mineralization				
CB95-23	299.0	308.6	9.6	8.08	0.24
CB95-23	479	483.5	4.5	0.02	0.567

10.2.1.5 1996 to 1997 - BHP – Phase 5 and 6

In June 1996, BHP completed 3 diamond drill holes totalling 1,563.1 m to test both A and B Zones of the Caber Nord deposit down dip from Phase 4 drilling, as well as to test a off-hole conductor detected in CB95-20. CB 96-24 and 25 both intersected the A and B Zones, with CB 96-25 also intersecting a new base metal bearing VMS zone called the Intragabbro Zone between the two. CB96-26 intersected conductive massive sulphides on the KT 400 m grid south of the Caber Nord deposit. Drill collar locations for Phases 5 and 6 are summarized in Table 10-13 and are presented in Figure 10-9.

Table 10-13: Collar table for the 1996 to 1997 Caber/Caber Nord drilling program

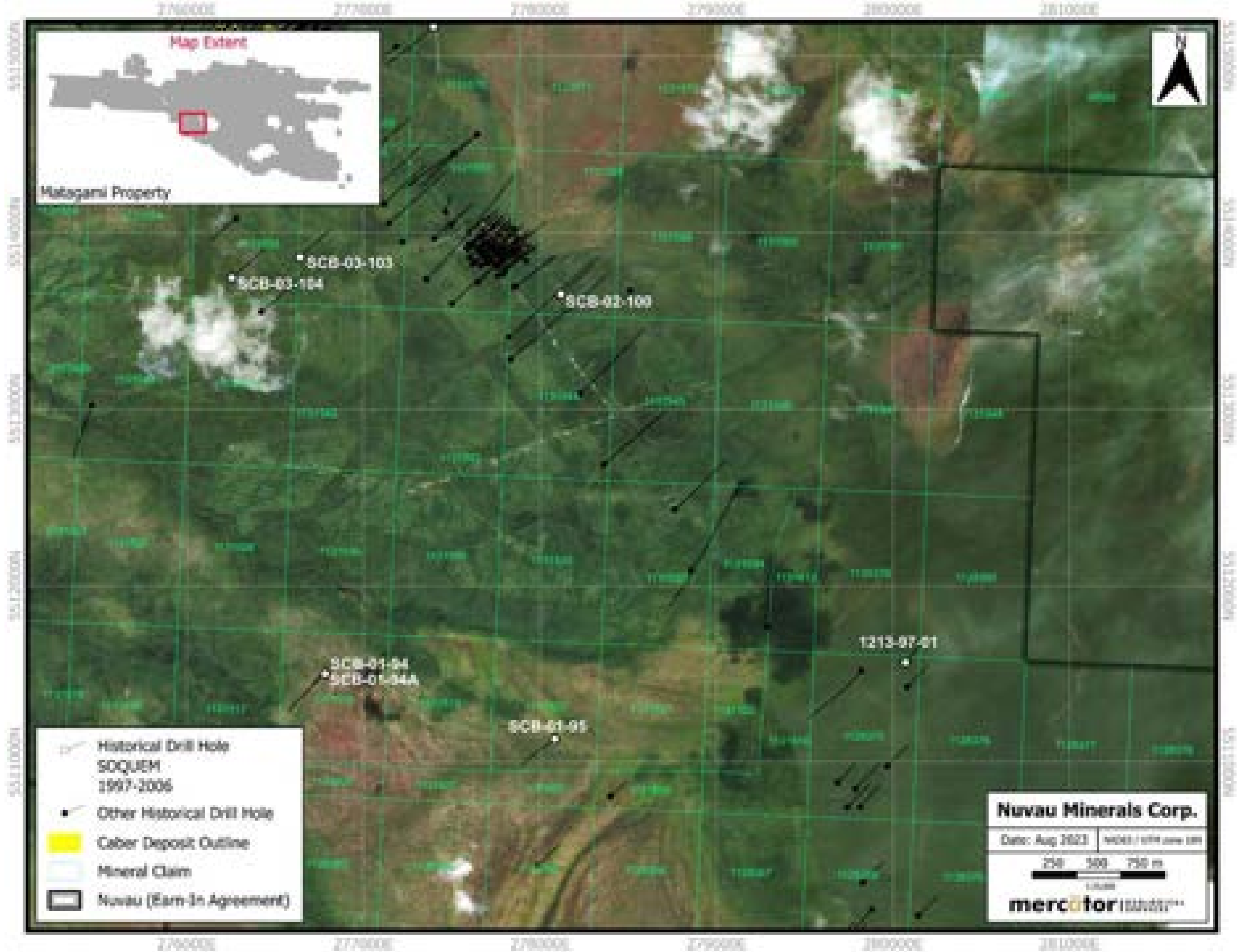
Hole ID	Northing (m)	Easting (m)	Elevation (m-asl)	Hole Length (m)	Dip (°)	Azimuth (°)
CB96-24	5515535.4	276317.2	279.103	510.5	-55	230
CB96-25	5515397.3	276462.9	278.173	643.4	-57	230
CB96-26	5515150	276792.2	279.333	409.2	-57	230
CB97-27	5515330	276698.3	279.373	776	-52	230
CB97-28	5515460.3	276540.5	279.093	740	-57	230

**UTM NAD83 Zone 18N*

Diamond drilling was conducted by Bradley Brothers. BQ (36.5 mm) core size was employed with metric drill rods. A hexagon core barrel was employed on the last two holes to over come the deviation observed CB96-24. Core is stored at the old TransQuébec hanger in the town of Matagami.

Between January and February 1997, BHP completed 2 diamond drill holes totalling 1,516 m to test the Caber Nord deposit in the middle of a 400 m gap between massive sulphide intercepts as well as to test the down dip potential of the A, B and Intragabbro Zones below CB96-25.

Figure 10-9: Collar locations for the 1996-1997 Caber/Caber Nord drilling program



10.2.1.6 1996-1997 - Drilling Results

The 1996-1997 drilling program targeted mineralization along the Caber Nord A, B and C Zones, which resulted in all five drill holes intersecting massive sulphide up to a core length of 55.5 m (hole CB96-26). CB 96-25 intersected 26.8 m (true width) of massive sulphides and 16.4 m (true width) of magnetite and actinolite on the A Zone (43.2 m total true width) including a 4.0 m interval of massive sulphide containing 3.00% Cu and 0.48% Zn. Significant intercepts for the 1996-1997 drilling programs are presented below in Table 10-14, with true widths ranging between 70% and 86% of the downhole lengths.

Table 10-14: Significant intercepts for the Phase 5 & 6 drilling programs - 1996 to 1997

Hole ID	From (m)	To (m)	Length (m)	Zn %	Cu %
CB96-24	469.5	474.5	5.0	1.90	0.18
CB96-25	494.1	503.4	9.3	7.86	0.47
And	418.7	421.8	3.1	8.02	0.06
Incl	419.6	420.6	1	23.00	0.10
CB96-26	339.5	344.0	4.5	7.09	0.78
And	352	358.3	6.3	0.63	4.19
CB97-27	422.4	432.1	9.7	3.39	0.32
CB97-28	686.0	698.5	12.5	1.75	2.32
Incl	691.9	698.5	6.6	0.36	3.29
And	615.3	616.2	0.9	11.3	0.21

10.2.2 1997 to 2006 - SOQUEM

From 1997 to 2006, SOQUEM completed 16 diamond drill holes in the Caber sector for a total of 5,373 m with limited success. No significant mineralization was encountered during the SOQUEM drilling programs. The drilling programs are summarized below, and hole collar locations are summarized in Table 10-15 and presented in Figures 10-10 and 10-11.

In 1997, SOQUEM completed a single hole diamond drill hole for 341 m that remained within the McIvor Pluton immediately southeast of the Caber property. No significant mineralization was encountered.

From February to April 2001, SOQUEM conducted eleven SIROTEM profiles (6.6 km) and identified 4 anomalies that were subsequently tested by a 5 diamond drill hole program totaling 1,871 m. SOQUEM completed an additional 2 diamond drill holes on the Caber Nord deposit for 755 m. Drilling was contracted to Forage Benoit Ltd. of Val d'Or. A total of 448 samples were submitted to X-Ral Lab of Rouyn-Noranda for metal content analysis and 42 samples were sent to Chimitec Ltd. of Val-d'Or for major oxide and trace element analysis.

No felsic volcanics were identified, and subsequent in-hole pulse EM surveys did not detect any anomalies. Drill holes SCB-01-94 and 94A intersected anomalous Au returning 1.23 g/t Au over 0.35 m, 1.85 g/t Au over 0.6 m, and 1.75 g/t Au over 1.5 m (downhole lengths). Holes SCB-01-95 returned anomalous values of 2,946 ppm Cu and 5,197 ppm Zn over 1.5 m (266.5-268.0 m). Hole SCB-01-96 did not intersect any significant mineralization. Drill hole SAF-01-98 returned 1.29% Zn, 1.26% Cu and 11.2 g/t Ag over 4.9 m downhole length from 334.1-339.0 m.

In March 2002, SOQUEM completed 3 exploration diamond drill holes for a total of 1,308 m. The program was designed to identify the extent of the KT. SCB-02-100 was drilled southeast of the Caber deposit and failed to intersect any significant mineralization. The remaining two drill holes were drilled south of the

Caber Nord deposit with the most significant result coming from SCB-02-101, returning 1,935 ppm Cu over 1.6 m (210.6-212.2 m). Drilling was contracted to Forage Rouiller of Amos, Québec. A total of 289 samples were submitted for analysis and 61 were sent for major oxide suite analysis. No significant results were reported.

From February to April 2003, SOQUEM completed 4 exploration diamond drill holes for 1,550 m. The program was designed to test new targets along strike of the Caber deposit. Drilling was contracted to Forage St-Lambert of Granada. Minor mineralization was intersected, including SCB-03-103 with 1,504 ppm Cu over a 0.7 m downhole length associated with gabbro hosted quartz carbonate veinlets with trace chalcopyrite (106.5-107.2 m) and SCB-03-106 with 863 ppb Au over a 2.0 m downhole length within a fault weakly mineralized with pyrite (330.0-332.0 m). Pulse EM surveys were completed by Quantec of Timmins, Ontario, with no anomalies detected.

Samples were split using a hydraulic splitter, with half of the core being sent to the Techni-Lab of Ste-Germaine-Boulé where they were crushed and pulverized to 80% through-200 mesh. Samples were subjected to fire assay analysis with atomic absorption finish followed by a multi-acid analysis for Ag, Zn and Cu. A total of 322 samples were submitted for metals analysis and 67 were submitted to XRAL (SGS) of Rouyn-Noranda, Québec, for major oxides suite analysis.

In 2006, SOQUEM and Metco completed 1 exploration diamond drill hole for 303 m testing a magnetic anomaly. Drilling was contracted to Forages Benoit Inc of Val-d'Or, Québec. The hole intersected primarily gabbro units with the most significant result intersected coming from 1 m (86.0-87.0 m) downhole length returning 0.217% Cu. A total of 9 samples were submitted for analysis to ALS Chemex Chimitec of Val-d'Or, Québec.

Table 10-15: Collar table for 1997 to 2006 Caber/Caber Nord drilling programs

Hole ID	*Northing (m)	*Easting (m)	Elevation (m-asl)	Hole Length (m)	Dip (⁰)	Azimuth (⁰)
1213-97-01	5511562.4	280071.2	270	341.1	-67	40
SCB-01-94	5511498.6	276783.4	290	141.15	-50	228.3
SCB-01-94A	5511498.6	276783.4	290	451.0	-50	228.3
SCB-01-95	5511129.8	278085.2	290	354.0	-50	228.3
SCB-01-96	5515166.6	277397.3	290	530.7	-52	228.3
SCB-01-99	5517107.7	276423.1	290	394.5	-50	228.3
SAF-01-97	5515455.6	276219.5	290	278.2	-58	228
SAF-01-98	5515470.5	276271.6	290	477.0	-58	226
SCB-02-100	5513650.7	278119.6	290	378	-50	48
SCB-02-101	5514450.2	275619.2	290	603	-50	48
SCB-02-102	5514223.8	275720.5	290	327	-50	48
SCB-03-103	5513859.7	276640.4	290	375	-50	48
SCB-03-104	5513744.1	276254.9	290	401	-50	48

Hole ID	*Northing (m)	*Easting (m)	Elevation (m-asl)	Hole Length (m)	Dip (°)	Azimuth (°)
SCB-03-105	5514065.8	274644.3	290	399	-50	48
SCB-03-106	5513960.7	274503.5	290	375	-50	48
1372-06-03	5515204.6	275119.8	270	303	-50	40

**UTM NAD 83 Zone 18N*

Figure 10-10: Collar location for the 1997-2006 Caber/Caber Nord drilling program

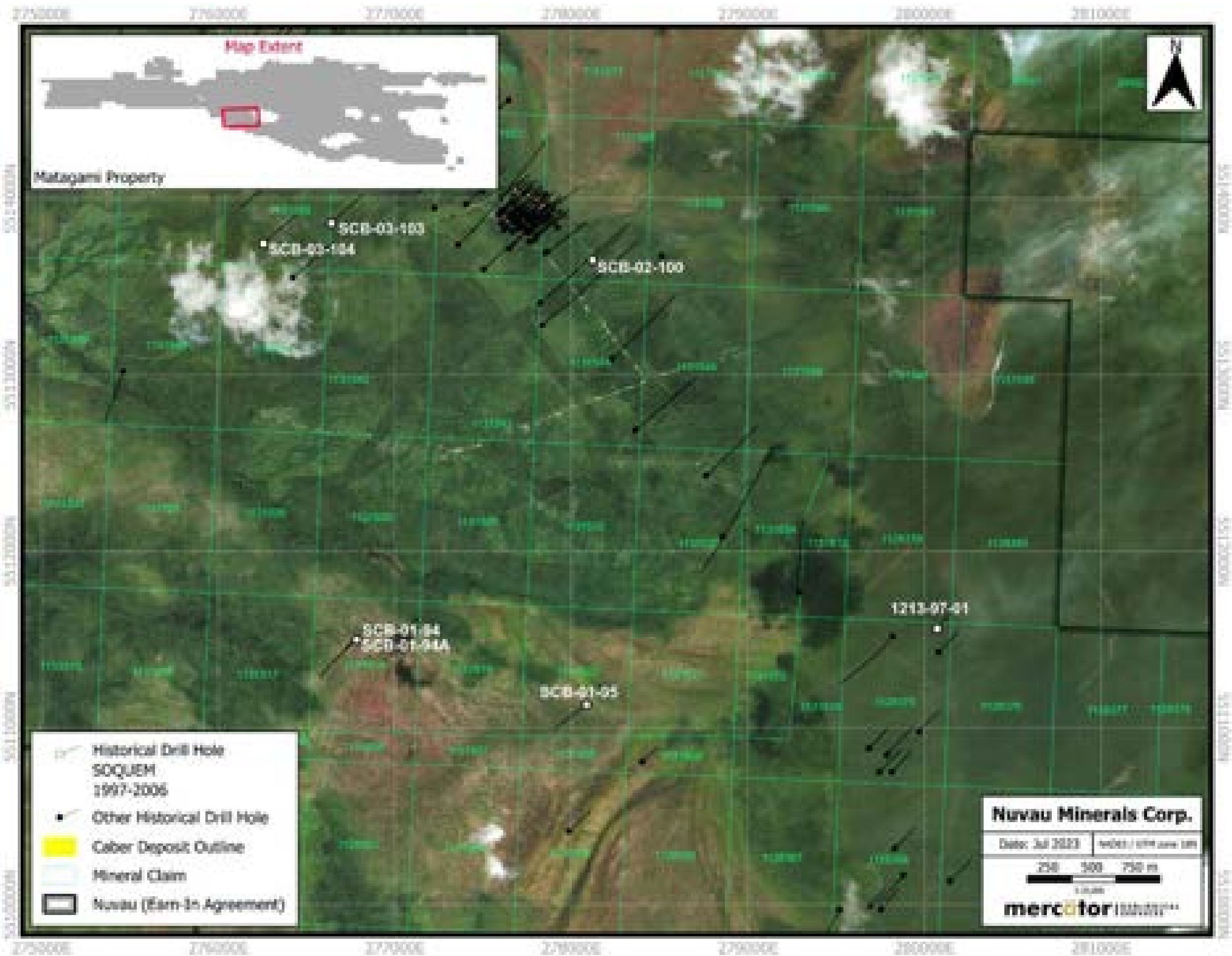
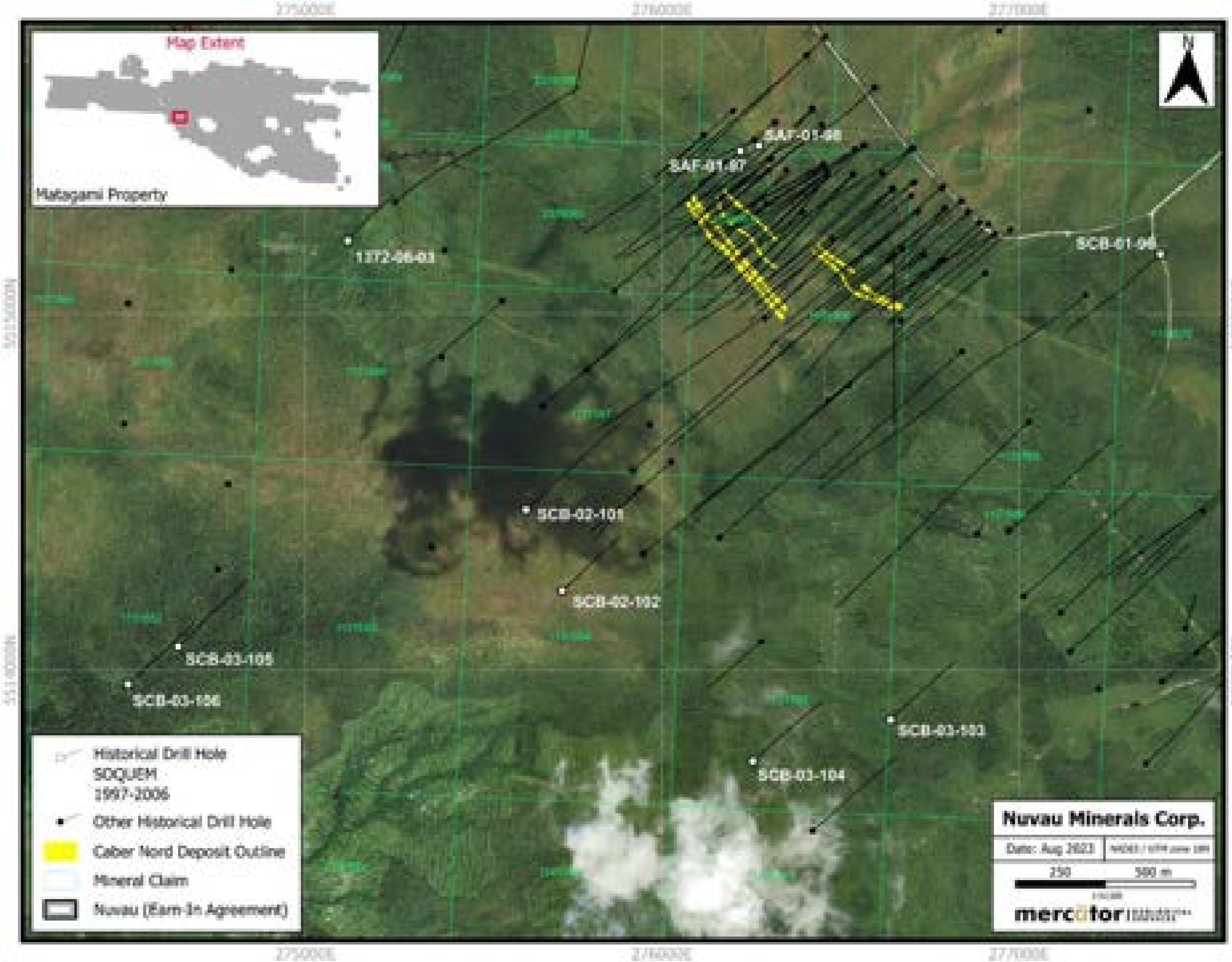


Figure 10-11: Collar location for the 1997-2006 Caber/Caber Nord drilling program continued



10.2.3 1998 to 1999 – Noranda

From 1998 to 1999, Noranda completed and a 77-diamond drill hole program including 8-hole extensions for a total of 45,790 m (Table 10-16 and Figures 10-12 and 10-13). The program focused of deposit definition for both the Caber and Caber Nord deposits along with numerous stratigraphic holes drilled across the property. Three favorable horizons were identified, KT, the Inferior Tuffite (LT) and the Caber Nord Superior Tuffite (CNUT).

Drill holes were completed by Major Diamond Drilling and coordinates were surveyed by J.L. Corriveau of Val d'Or, Québec. Drill core samples were submitted to ITS Chimitec (Intertek Testing Services) in Val d'Or, Québec, for analysis.

Table 10-16: Collar table for the 1998 to 1999 Caber/Caber Nord drilling programs

Hole ID	*Easting (m)	*Northing (m)	Elevation (m-asl)	Hole Length (m)	Dip (º)	Azimuth (º)
NCB-98-29	5513940	277687.8	290.439	262	-50	46.5
NCB-98-30	5513909	277725.2	291.174	270	-54.3	50.8
NCB-98-31	5515316	276838.9	280.203	1001	-50.1	227
NCB-98-31EXT	5515316	276838.9	280.203	638	-50.1	227
NCB-98-32	5513872	277756.7	290.793	244	-47.5	48
NCB-98-33	5515634	276596.3	280.063	586	-54.4	225
NCB-98-33A	5515634	276596.3	280.063	495	-54.4	225
NCB-98-34	5513833	277787.6	292.543	231.5	-47	49.5
NCB-98-35	5513866	277671.6	293.843	354	-47.8	45.6
NCB-98-36	5513866	277671.3	293.883	382	-55.2	46.6
NCB-98-37	5513914	277657	292.233	360	-58.3	47
NCB-98-38	5513826	277701.1	294.413	387	-55.1	50.7
NCB-98-39	5513805	277755.3	294.133	313	-48	48.9
NCB-98-40	5513840	277717.1	293.233	310	-47.1	47.5
NCB-98-41	5513805	277755.1	294.163	370	-55.6	50.1
NCB-98-42	5513934	277602.4	296.753	192	-65	51.2
NCB-98-43	5513934	277602.7	296.609	463.3	-59.6	48.9
NCB-98-44	5513805	277754.9	294.113	363	-60.7	50
NCB-98-45	5513767	277789.9	295.323	324	-47.8	49.3
NCB-98-46	5515114	276906.3	279.213	501	-51.4	229.1
NCB-98-46EXT	5515114	276906.3	279.213	1141.5	-51.4	229.1
NCB-98-47	5513914	277656.8	292.243	307	-47.8	45.2
NCB-98-48	5515250	276915.4	280.003	545.3	-50.8	228.5
NCB-98-49	5515423	276179.7	280.003	299	-46	228.5
NCB-98-49EXT	5515423	276179.7	280.003	306	-46	228.5
NCB-98-50	5515724	276404.5	279.003	803	-47.9	225.4
NCB-98-51	5515464	276702.7	279.003	1404.6	-52.9	224.1
NCB-98-52	5515500	276116.7	279.003	306.4	-51.8	228.5
CB95-19EXT	5515432	276306.3	278.333	398	-56	228.5
CB97-27EXT	5515330	276698.3	279.373	817	-51.1	228.5
NCB-99-53	5514843	275789.2	278.003	1173	-49.9	46.7
NCB-99-54	5512434	278764.5	285.003	747	-60	48.5
NCB-99-55	5513091	278225.2	285.003	929	-60	48.5
NCB-99-56	5513598	277502.4	304.633	1191	-54.4	48.7
NCB-99-57	5515235	276977	280.543	681.2	-49.8	228.1

Hole ID	*Easting (m)	*Northing (m)	Elevation (m-asl)	Hole Length (m)	Dip (⁰)	Azimuth (⁰)
NCB-99-58	5514697	277028.5	285.003	1042	-46.8	228.5
NCB-99-59	5513866	277711.8	293.303	376	-58.9	48.7
NCB-99-60	5513866	277711.7	293.323	465	-65.1	47.6
NCB-99-61	5513866	277712.1	293.433	283.5	-47.3	48.7
NCB-99-62	5513827	277742.4	293.503	297.5	-45.1	48.4
NCB-99-63	5513826	277742	293.983	472.4	-61.1	49.4
NCB-99-64	5513868	277682.5	293.723	335.3	-49.6	47.6
NCB-99-65	5515182	276675.2	280.003	465.2	-56	228.5
NCB-99-66	5514560	275918	280.003	853.8	-51.7	47.5
NCB-99-67	5513718	277647.4	303.173	297.1	-53	49.9
NCB-99-67A	5513718	277647.4	303.173	486	-53	49.9
NCB-99-68	5513893	277665.9	293.633	301.8	-45.7	48.7
NCB-99-69	5513737	277356	305.353	1249	-56.2	45.9
NCB-99-70	5513821	277618	300.503	485	-54.5	48.5
NCB-99-71	5515505	276422.6	278.503	615	-52.6	229
NCB-99-72	5514741	275665.4	278.003	1059.8	50.6	50
NCB-99-73	5515393	276617	279.003	108	-45.5	225
NCB-99-73A	5515393	276617	279.003	786	-45.6	225
NCB-99-74	5513282	277833.5	290.003	1201	-54.1	48.5
NCB-99-75	5514372	276161	290.003	713.2	-49.8	48.5
NCB-99-76	5515775	276456.6	280.559	1434	-55.8	224
NCB-99-77	5515053	277187	280.003	1395.4	-52.6	228.5
NCB-99-78	5514556	277644	284.813	734.6	-49	228.5
NCB-99-79	5514556	277644	284.813	734.5	-54.2	227.8
NCB-99-80	5514556	277644	284.783	1075.9	-63.1	229.1
NCB-99-81	5514450	277515	285.933	420.3	-50.1	226.7
NCB-99-82	5514327	275947.4	285.003	827	-50.7	48.5
NCB-99-83	5514208	277013.5	300.183	678	-52.5	48.7
NCB-99-84	5514052	277143.4	312.103	729	-52	48.3
NCB-99-85	5514163	277117.2	306.413	502	-52.3	47.8
NCB-99-86	5512691	278368.8	295.003	792.5	-62	48.5
NCB-99-87	5514585	276026.5	280.003	422	-45	228.5
NCB-99-88	5515037	275552.2	280.003	394.5	-45	228.5
NCB-99-89	5514799	276523.6	280.003	450	-50	228.5
NCB-99-90	5514080	276278.9	285.003	291.5	-45	228.5
NCB-99-91	5513551	276422.1	285.003	468.65	-47	48.5
NCB-99-92	5513020	275461.5	285.003	415.5	-45	200

Hole ID	*Easting (m)	*Northing (m)	Elevation (m-asl)	Hole Length (m)	Dip (⁰)	Azimuth (⁰)
NCB-99-93	5515150	276636.5	279.213	725.9	-49	228.5
NSQ-99-01	5511768	279290.1	290.003	951	-67	0
CB94-3EXT	5513408	277823.5	295.003	611.9	-50	48.5
CB95-17EXT	5515313	275252.6	295.003	537	-51.1	48.5
KW-92-02EXT	5512085	278856.9	295.003	210.8	-60	40

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Figure 10-12: Collar locations for the 1998 to 1999 Caber/Caber Nord drilling program

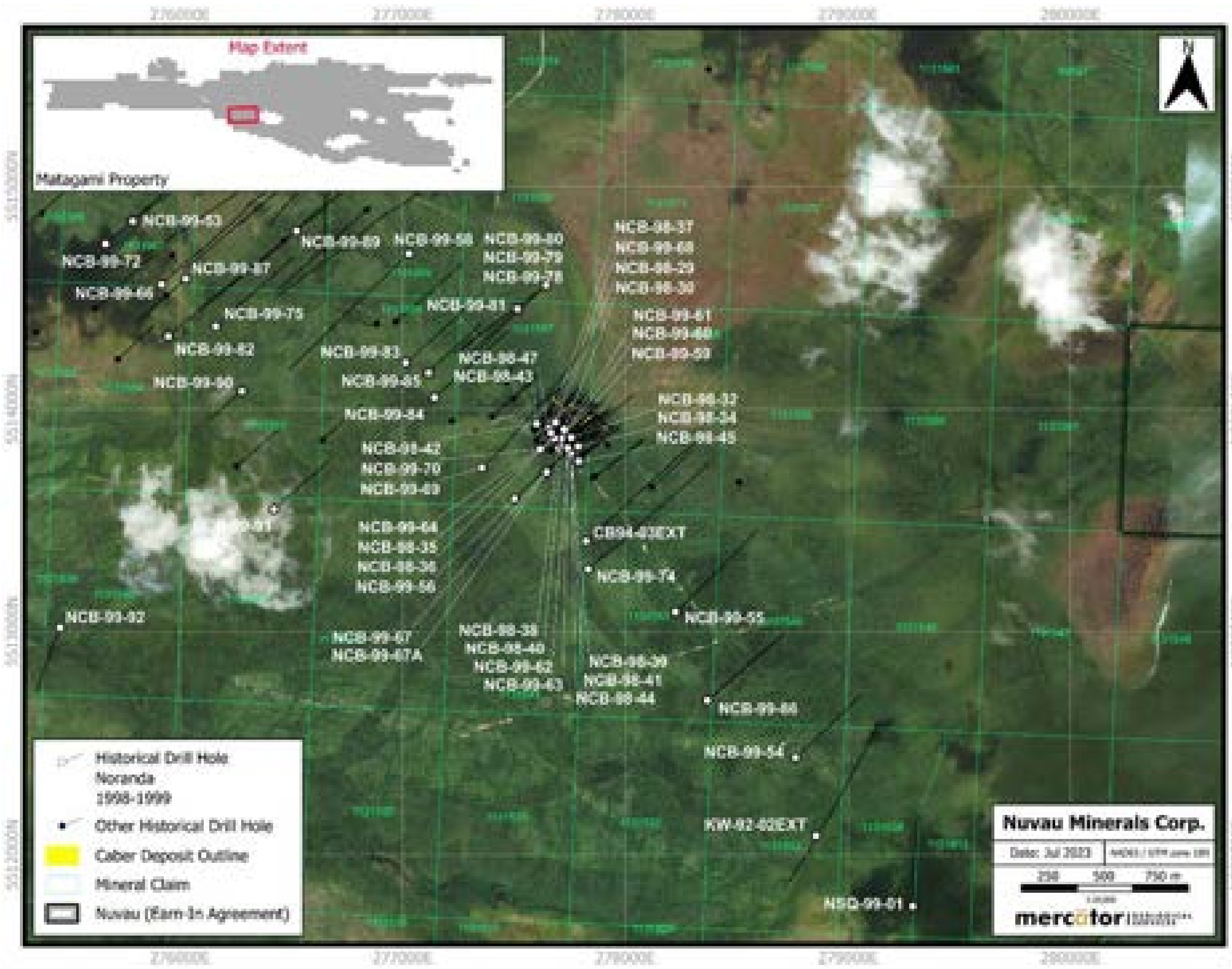
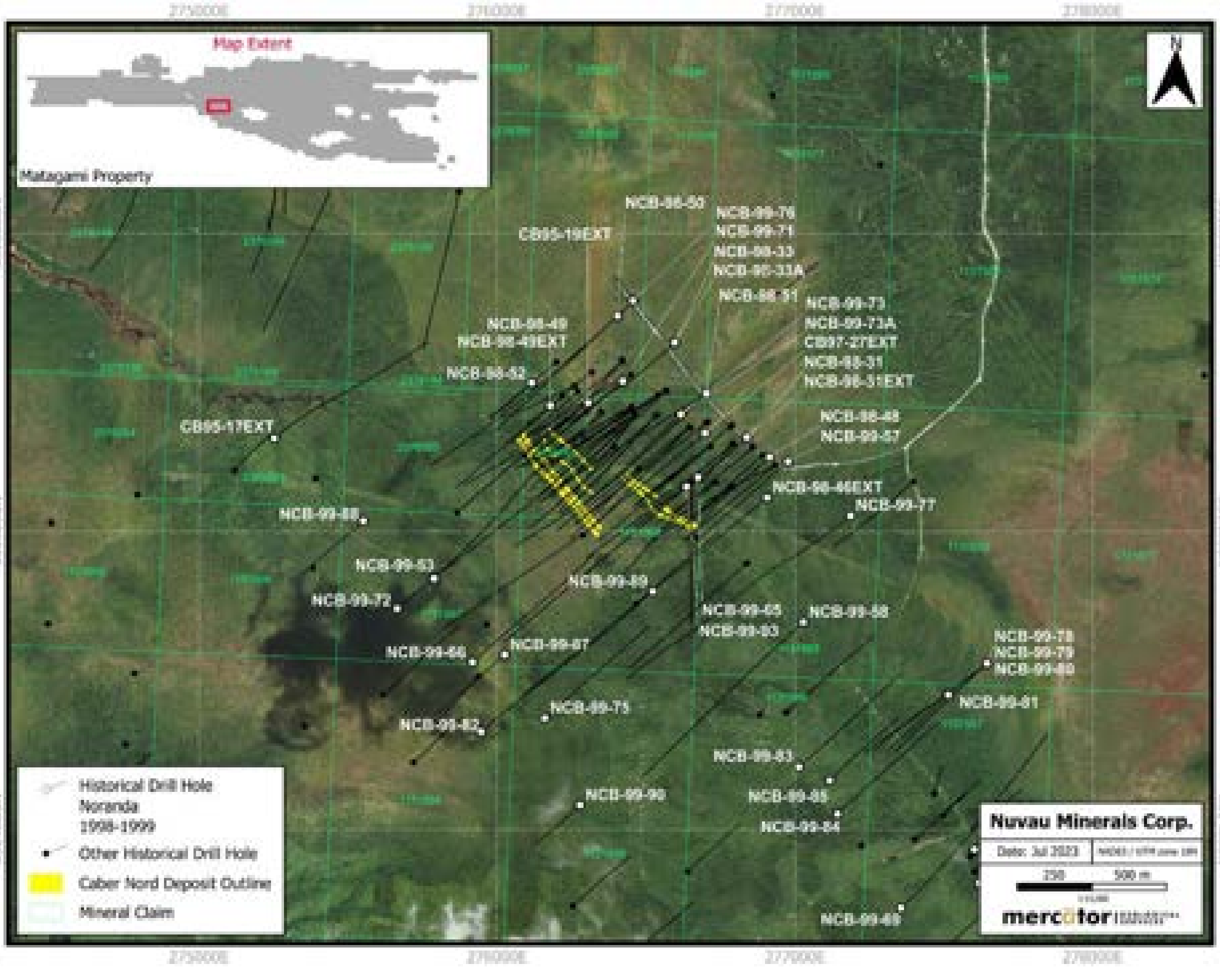


Figure 10-13: Collar locations for the 1998 to 1999 Caber/Caber Nord drilling program continued



10.2.3.1 1998 to 1999 - Drilling Results

Caber Deposit

A total of 3,192 samples were submitted for analysis during the 1998-1999 drill program. In total, 34 drill holes intersected massive and semi massive sulphides up to 28.54 m in downhole length in drill hole NCB-98-48 returning 0.13% Zn and 0.87% Cu from 458.46 to 487.0 m. Table 10-17 summarizes the most significant results as downhole widths for the Caber deposit from the 1998-1999 program. True widths are estimated to be between 65% and 90% of the downhole length.

Table 10-17: Significant intercepts for the 1998 to 1998 Caber drilling program

Hole ID	From (m)	To (m)	Length (m)	Zn %	Cu %
NCB-98-30	208.85	222.85	14.00	10.8	0.43
NCB-98-32	208.75	213.85	5.10	15.66	0.71
NCB-98-35	298.00	308.10	10.10	16.06	1.45
NCB-98-36	324.1	331.1	7.00	9.80	0.44
NCB-98-37	277.40	292.10	14.70	10.88	0.86
NCB-98-40	267.22	275.40	8.18	18.16	0.59
NCB-98-44	315.40	319.55	4.15	0.10	3.47
And	331.8	338.3	6.50	12.59	0.59
NCB-99-59	281.50	294.60	13.10	17.49	0.72
NCB-99-60	319.50	327.85	8.35	5.22	1.30
And	358.85	365.50	6.65	10.50	1.09
NCB-99-61	241.85	253.40	11.55	12.27	0.56
NCB-99-62	257.10	262.10	5.000	13.11	0.30
NCB-99-63	327.50	334.00	6.50	15.85	0.62
NCB-99-64	267.7	270.80	3.1	5.15	3.06
And	277.00	284.17	7.17	14.90	0.33

Caber Nord

One of the primary objectives of the 1998-1999 program was to evaluate the potential mineralization of the Caber Nord deposit. The most significant intersection from the program came from NCB-99-71 which intersected massive sulphides corresponding to the B and Intragabbro Zones, returning 4.97% Zn, 1.41% Cu and 51.33 g/t Ag over 5.5 m in the B Zone and 2.12% Zn, 1.46% Cu over 4.45 m in the Intragabbro Zone. Significant intercepts from the Caber Nord deposit are presented below in Table 10-18. In addition, significant results from the Caber Nord “Ouest” and “Key Tuffite” Zones are summarized in Table 10-19. True widths are estimated to be between 70% and 90% of the downhole length.

Table 10-18: Significant intercepts for the 1998 to 1999 Caber Nord drilling program

Hole ID	From (m)	To (m)	Length (m)	Zn %	Cu %
NCB-98-31	554.75	572.80	17.45	0.71	0.12
NCB-98-48	458.46	487.00	28.54	0.13	0.87
NCB-98-51	880.20	891.80	11.60	0.03	0.37
And	752.70	756.15	3.45	0.73	0.10
And	682.75	691.30	8.55	0.35	0.7
NCB-99-53	805.20	823.25	18.05	0.15	0.34
NCB-99-71	501.65	506.10	4.45	2.12	1.46
And	464.80	470.30	5.50	4.97	1.41
NCB-99-73A	651.00	657.20	6.20	0.10	0.39
And	679.85	691.35	11.50	0.01	0.33
And	549.00	556.20	7.20	0.39	0.02

Table 10-19: Significant intercepts for the 1998 to 1999 Caber Nord "Ouest" and "Key Tuffite" Zones drilling program

Hole ID	From (m)	To (m)	Length (m)	Zn %	Cu %
CB95-17Ext	748.71	750.02	1.31	1.26	0.04
CB95-19Ext	767.70	770.00	2.30	1.73	0.06
CB97-27Ext	932.90	935.60	2.70	0.07	5.28
NCB98-31Ext	1201.40	1203.05	1.65	1.09	0.06
NCB-98-51	1263.65	1267.00	3.35	1.47	0.05
NCB-99-55	829.30	829.80	0.5	4.24	0.21
NCB-99-76	1112.35	1112.95	0.60	3.80	0.16
NCB-99-78	575.25	576.50	1.25	17.77	5.29
NCB-99-79	639.25	640.30	1.05	0.97	0.21
NCB-99-81	193.20	193.50	0.30	1.04	5.18

10.2.4 2017 to 2018 - Glencore

In February 2017, Glencore and Metco completed a definition diamond drilling program consisting of 33 drill holes for a total of 11,354.5 m. Collar location and hole summary are summarized below in Table 10-20 and presented in Figures 10-14 and 10-15.

Eight drill holes were designed for geotechnical purposes to support the 2017 Geomechanical Feasibility Analysis completed by Mine Design Engineering ("MDEng"). This study incorporated geological and geotechnical drill core logs, laboratory strength testing and, in the vicinity of the portal, limited outcrop mapping to assess mine design and geotechnical site characterization.

Table 10-20: Collar table for the 2017 Caber/Caber Nord drilling program

Hole ID	*Easting (m)	*Northing	Elevation (m)	Length (m)	Dip (°)	Azimuth (°)
GCB-17-01	277664.6	5513815	297.807	553.5	-65	47
GCB-17-02	277768.3	5513805	294.52	443.5	-67.5	43
GCB-17-03	277664.5	5513814	297.904	450	-61	45
GCB-17-04	277650.9	5513892	293.708	427	-62	47
GCB-17-05	277768.7	5513804	294.52	381	-64	54
GCB-17-06	277664.2	5513815	297.783	486	-62	35
GCB-17-07	277769.3	5513805	294.443	321	-48	52
GCB-17-08	277663.3	5513977	290.588	360	-64	58
GCB-17-09	277810	5513795	295	30	-65	58
GCB-17-10	277663.6	5513977	290.564	255	-55	52
GCB-17-11	277810.3	5513797	292.839	351	-65	52
GCB-17-12	277619.4	5513926	295.331	390	-62.5	52.5
GCB-17-13	277811.2	5513797	292.884	267	-45	47
GCB-17-14	277619.7	5513926	295.343	438	-69.5	52

Hole ID	*Easting (m)	*Northing	Elevation (m)	Length (m)	Dip (º)	Azimuth (º)
GCB-17-15	277635.7	5513840	299.072	421.5	-64	40
GCB-17-16	277636.3	5513840	299.004	438	-54.5	47
GCB-17-17	277760	5513756	295.579	459	-64.5	45
GCB-17-18	277635.5	5513840	299.028	495	-66	36
GCB-17-19	277665.4	5513816	297.631	413	-54	44
GCB-17-20	277602.7	5513859	300.211	498	-67	36
GCB-17-21	277591.5	5513912	298.035	12	-68	40
GCB-17-22	277600.5	5513935	296.487	366	-54	47
GCB-17-23	277591.2	5513912	298.058	435	-67	40
GCB-17-24	277589	5513908	293.81	420	-63	46
GCB-17-25	277467.4	5514119	295.841	150	-52	18
GCB-17-26	277747.5	5513908	289.705	300	-50	50
GCB-17-27	276882.7	5514384	304.847	51	-90	287
GCB-17-28	276882.7	5514384	304.847	51	-45	32
GCB-17-29	277764.7	5513826	292.504	375	-58	48
GCB-17-30	277713.2	5513941	289.499	231	-50	50
GCB-17-31	277784.8	5513856	291.258	234	-45	43
GCB-17-32	277920.7	5513838	287.82	477	-59	325
GCB-17-33	277682.8	5513998	288.997	375	-56	90

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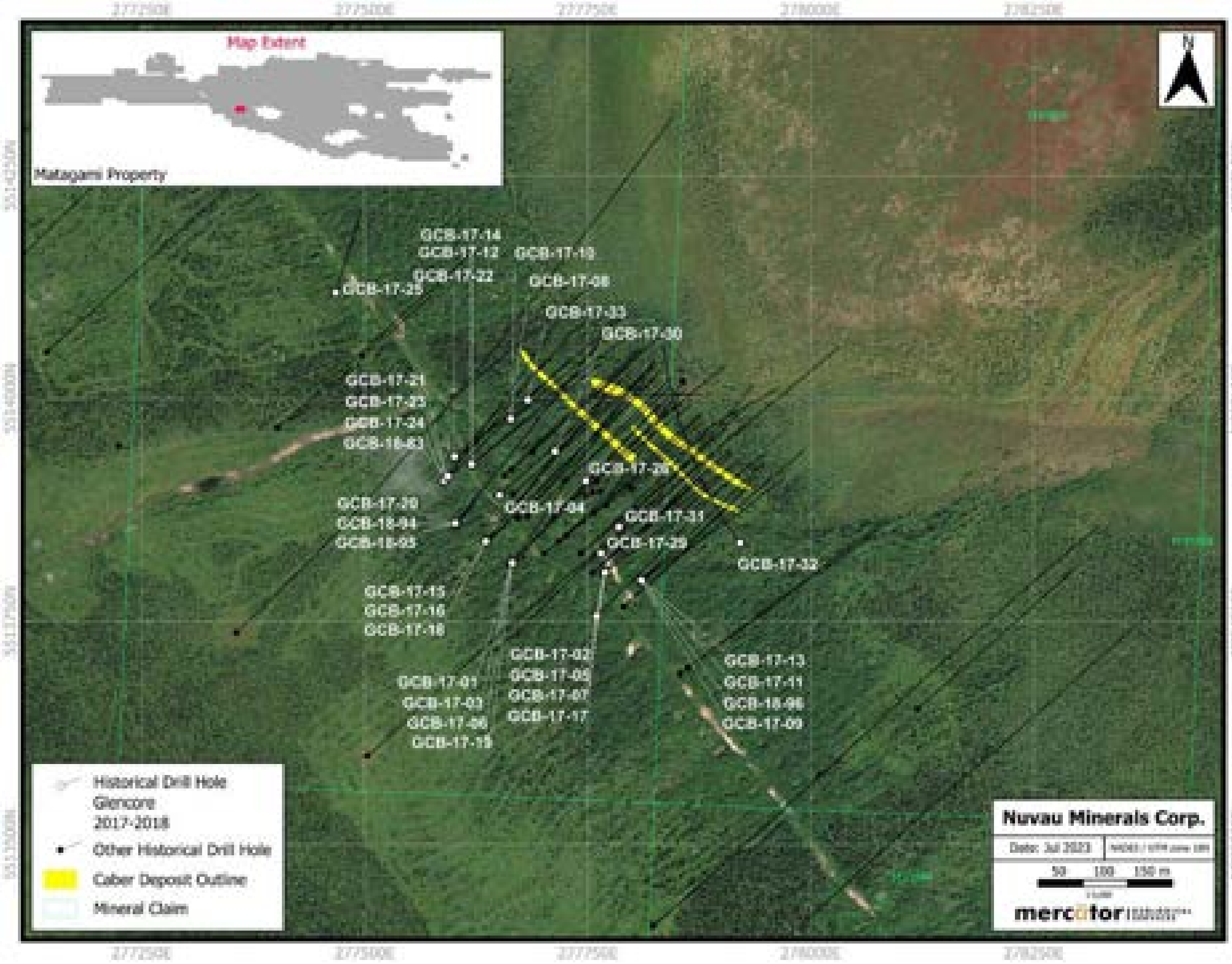
Figure 10-14: Collar location for the 2017 Caber/Caber Nord drilling program



10.2.4.1 2017 - Drilling results

A total of 828 samples were submitted for analysis as part of the 2017 drilling program completed by Glencore. Twenty two of the 33 drill holes intersected semi mass to massive sulphides up to a downhole length of 19.15 m, including drill hole GCB-17-19 which returned 2.99% Cu and 0.14% Zinc over 13.3 m (259.45-272.75 m). Significant results are summarized below in Table 10-21. True widths range between 70 and 90% of the downhole length.

Table 10-21: Significant intercepts for the 2017 Caber/Caber Nord drilling program

Hole ID	From (m)	To (m)	Length (m)	Zn %	Cu %
GCB-17-03	363.3	375.85	12.55	7.73	1.50
GCB-17-07	256.2	259.0	2.8	0.09	0.76
And	262.0	264.0	2.0	0.02	1.07
And	269.55	274.0	4.45	0.13	1.2
GCB-17-08	226.05	246.75	20.7	9.64	0.61
GCB-17-12	324.65	325.60	0.95	1.02	0.6
GCB-17-13	220.5	221.45	0.95	7.83	3.48
GCB-17-14	371.6	377.15	5.55	21.16	2.27
GCB-17-15	385.9	393.6	7.7	4.67	2.38
GCB-17-16	372.27	375.8	3.53	5.05	0.54
GCB-17-19	353.75	361.6	7.85	19.19	1.38
GCB-17-22	276.0	279.0	3	6.89	0.40
GCB-17-23	387.25	393.3	6.05	1.35	2.35
GCB-17-24	361.12	367.38	6.26	5.09	1.86
GCB-17-29	259.45	272.75	13.3	0.14	2.99
And	286.3	289.0	2.7	2.70	0.79
GCB-17-31	186.5	191.75	5.25	4.45	2.72
GCB-17-32	211.1	225.5	14.4	0.42	1.64
And	234.5	249.0	14.5	17.33	0.35
GCB-17-33	235.85	258.05	22.2	11.74	1.11
And	225.75	233.5	7.75	0.06	1.25

From January to July 2018, Glencore completed 63 drill holes, 17 of which were abandoned for a total of 30,849 m on the Caber Nord deposit. The program was designed to further define the Caber Nord deposit. Collar locations for the 2018 drilling program are summarized in Table 10-22.

Table 10-22: Collar table for the 2018 Caber/Caber Nord drilling program

Hole ID	*Easting (m)	*Northing	Elevation (m)	Length (m)	Dip (°)	Azimuth (°)
GCB-18-34	276840.8	5514894	281.665	800	-50	230
GCB-18-35	275938	5514512	278	300	-50	223
GCB-18-36	276792.1	5515150	279.252	480	-52	234
GCB-18-37	276476.1	5515211	278.911	606	-58.5	226
GCB-18-38	276779.7	5515148	279.239	429	-58	217
GCB-18-39	276348.4	5515402	278.261	570	-52.5	223
GCB-18-40	276393.1	5515285	277.918	513	-54	233
GCB-18-41	276734.1	5515165	279.294	406	-54	236
GCB-18-42	276420.1	5515571	279.21	634	-52	228
GCB-18-43	276452.3	5515415	278.585	696	-58	242
GCB-18-44	276298.2	5515400	278.265	480	-56	228
GCB-18-45	276298.2	5515401	278.142	492	-53	241

Hole ID	*Easting (m)	*Northing	Elevation (m)	Length (m)	Dip (⁰)	Azimuth (⁰)
GCB-18-46	276421.4	5515577	278	177	-57.5	222
GCB-18-47	276452.2	5515415	278.597	705	-53	242
GCB-18-48	276420.2	5515572	279.185	816	-57	222
GCB-18-49	276463.3	5515386	278.525	723	-59	225
GCB-18-50	276452.6	5515419	278	90	-49	241
GCB-18-51	276732.6	5515163	279.348	426	-47.5	227
GCB-18-52	276534.7	5515391	278	90	-54	222
GCB-18-53	276451.8	5515414	278.615	588	-48.5	239
GCB-18-54	276535.6	5515390	278.73	750	-54	222
GCB-18-55	276463	5515386	278.503	639	-53	226
GCB-18-56	276646.1	5515351	279.143	810	-53.5	232
GCB-18-57	276452	5515414	278.504	621	-52	232
GCB-18-58	276463.3	5515385	278.472	646	-50	217
GCB-18-59	276535.4	5515389	278.684	904	-51.5	228
GCB-18-60	276568.5	5515470	279.282	861	-57.5	227
GCB-18-61	276716.9	5515287	279.347	450	-50	228
GCB-18-62	276645.6	5515350	279.157	741.2	-46.5	223
GCB-18-63	276717.3	5515287	279.339	836	-55.5	227
GCB-18-64	276535.9	5515390	278.727	792	-58	228
GCB-18-65	276448.2	5515528	278.943	810	-64	238
GCB-18-66	276566.2	5515473	279.359	834	-55	238
GCB-18-67	276792.3	5515294	279.758	612.8	-53	228
GCB-18-68	276534.7	5515391	278	42	-61.5	222
GCB-18-69	276535.9	5515390	278.715	846	-63	222
GCB-18-70	276793	5515296	278	51	-47	228.5
GCB-18-71	276791.7	5515294	279.808	897	-47	228.5
GCB-18-72	276566.1	5515473	279.346	756	-48	233
GCB-18-73	276645	5515351	278	80	-50	229
GCB-18-74	276645	5515351	278	48.2	-51	231
GCB-18-75	276648.2	5515349	279.169	792	-51	231
GCB-18-76	276791.3	5515294	279.749	864	-46	218
GCB-18-77	276566.2	5515473	279.311	798	-51	237
GCB-18-78	276708	5515368	278	66	-53	230
GCB-18-79	276703.4	5515367	279.584	903	-54	230
GCB-18-80	276889.6	5515255	280.553	675	-57	227.5
GCB-18-81	276696	5515460	279	48	-49.5	236
GCB-18-82	276696	5515460	279	69	-50.5	236
GCB-18-83	277593.1	5513913	297.881	393	-59	37
GCB-18-84	276699.1	5515460	280.321	54	-51.5	238
GCB-18-85	276699.1	5515461	280.219	903	-50.5	238

Hole ID	*Easting (m)	*Northing	Elevation (m)	Length (m)	Dip (⁰)	Azimuth (⁰)
GCB-18-86	276932	5515223	278	54	-46	240
GCB-18-87	276932	5515223	278	591	-47.5	239
GCB-18-88	276933.5	5515222	280.297	579	-48.5	228
GCB-18-89	276784	5515352	278	57	-52	231.5
GCB-18-90	276788.3	5515356	280.495	690	-53	231.5
GCB-18-91	276788.5	5515356	280.487	690	-53	231.5
GCB-18-92	276858	5515283	278	57	-56	235.5
GCB-18-93	276858.5	5515286	280.35	624	-55	228.5
GCB-18-94	277603	5513859	300	33	-49	40
GCB-18-95	277601.6	5513860	299.827	405	-49.5	40
GCB-18-96	277810	5513796	292.914	297	-48	55.5

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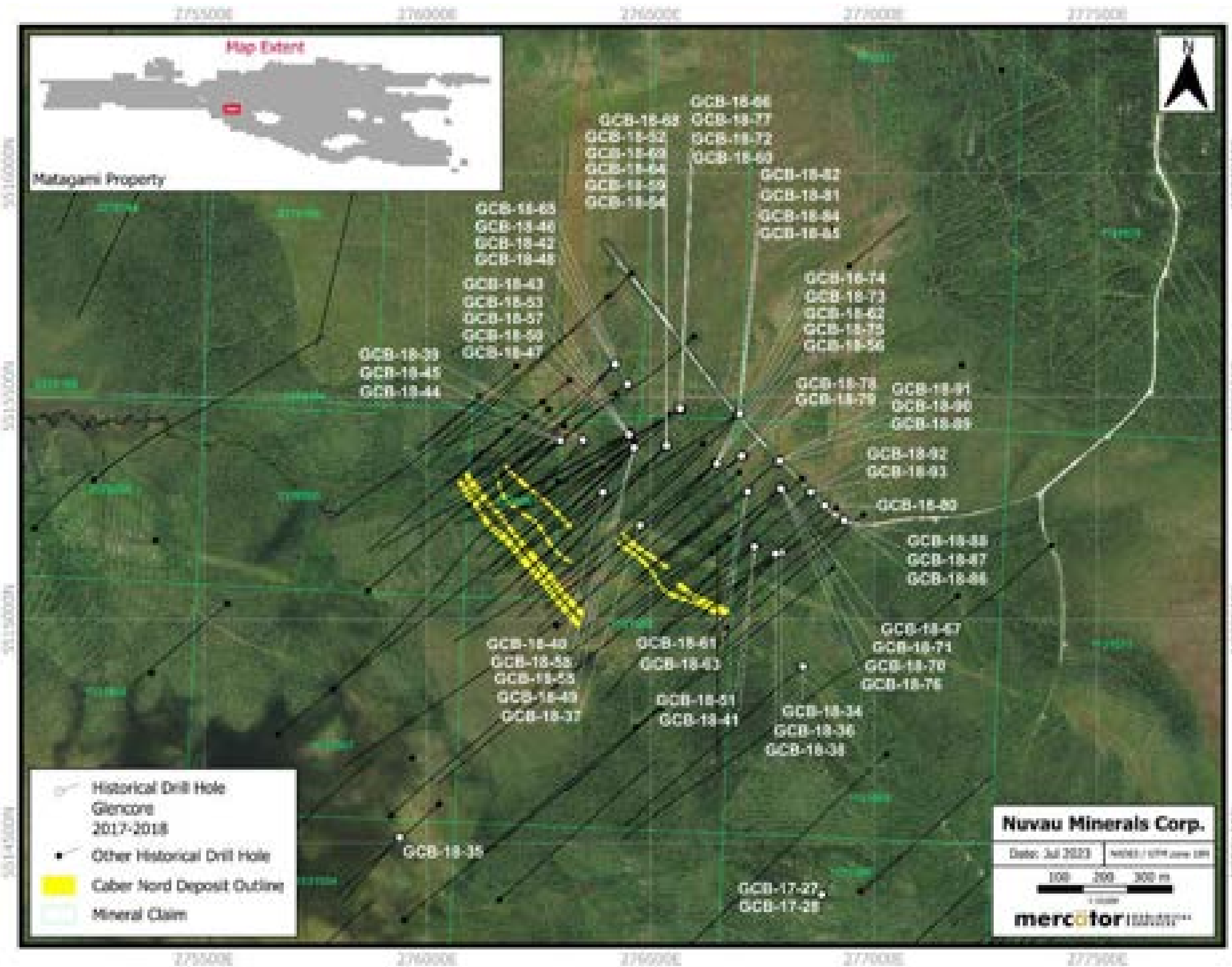
Figure 10-15: Collar locations for the 2018 Caber/Caber Nord drilling programs



10.2.4.2 2018 - Drilling Results

A total of 4,161 samples were submitted for analysis for the 2018 drilling program. Forty-two of the 63 drill holes intersected semi mass to massive sulphides up to a downhole length of 50.8 m, including drill hole GCB-18-53 which returned 0.91% Cu and 1.6% Zinc over 17.85 m and 3.21% Cu and 4.11% Zn over 5.9 m between depths 496.2 – 547.0 m. Significant intercepts are summarized below in Table 10-23. True widths are not currently known.

Table 10-23: Significant intercepts for the 2018 Caber/Caber Nord drilling program

Hole ID	From (m)	To (m)	Length (m)	Zn %	Cu %
GCB-18-41	305.80	317.50	11.70	3.26	1.89
GCB-18-43	521.20	541.50	20.30	8.68	1.77
Incl	530.85	541.10	10.25	16.84	0.68
GCB-18-45	394.80	405.85	11.05	2.80	2.35
GCB-18-47	486.65	487.95	19.30	9.96	1.05
And	528.85	543.70	14.85	2.86	2.06
GCB-18-49	421.60	433.50	11.90	11.76	0.51
And	583.85	589.30	5.45	6.00	1.14
And	603.55	614.00	10.45	1.96	0.37
GCB-18-53	444.60	450.50	5.90	4.11	3.21
And	496.20	514.05	17.85	1.60	0.91
GCB-18-54	618.00	624.75	6.75	3.03	1.52
GCB-18-56	416.65	427.50	10.85	3.12	0.53
And	740.20	747.00	6.80	0.46	0.51
GCB-18-57	455.60	462.90	7.30	7.45	0.43
And	523.40	537.00	13.60	7.14	0.83
GCB-18-58	526.80	532.05	5.25	1.25	0.56
GCB-18-59	646.50	656.30	9.80	0.05	1.23
GCB-18-60	657.70	669.20	11.50	3.99	2.18
And	786.55	787.00	0.45	12.60	0.39
GCB-18-64	652.25	683.25	31.00	1.27	0.61
GCB-18-66	667.05	674.90	7.85	1.66	0.56
GCB-18-69	596.50	606.50	10.00	2.98	0.97
And	654.15	657.20	3.05	5.14	1.47
And	748.50	756.50	8.00	3.23	0.26
GCB-18-72	600.30	607.40	7.10	9.17	0.72
And	650.10	660.10	10.00	2.38	0.81
And	686.05	700.90	14.85	0.04	1.37
GCB-18-75	713.75	725.70	11.95	0.18	3.10

Hole ID	From (m)	To (m)	Length (m)	Zn %	Cu %
GCB-18-76	440.65	455.75	15.10	2.34	1.74
GCB-18-79	787.60	819.20	31.60	0.14	0.73
GCB-18-85	676.70	699.90	23.20	0.07	1.11
And	758.10	765.15	7.05	2.16	0.95
And	838.20	850.65	12.45	0.38	1.51
GCB-18-90	561.35	574.65	13.30	1.58	2.11
GCB-18-91	543.35	576.55	33.20	0.87	1.96

10.3 2022 - 2024 Nuvau Diamond Drilling Program

Nuvau commenced a diamond drill program in May 2022 and, at the effective date of the Technical Report, has totaled 67 diamond drill holes including 11 wedges and 1 extension for a total of 48,512 m. The drill program has been implemented in multiple phases since initiation and has included 5 drill holes completed in the northern part of the Daniel township, 2 drill holes completed on the Dunlop Bay target, 17 drill holes completed on the Caber and Caber Nord deposits, including 1 extension (GCB-18-76EXT) and 1 abandoned drill hole (GCB-23-109), 5 wedge drill holes completed on the McLeod deposit, including 1 abandoned drill hole (MCL-13-31W3) , 3 drill holes completed on the East McLeod zone, 17 drill holes completed on the Orchan Ouest deposit, including 6 wedges, 2 drill holes completed on the PD1 deposit, and 16 drill holes completed on the Renaissance deposit.

The drilling was contracted to Orbit Garant Drilling and G4 Drilling Ltd., both of Val-d'Or, Québec, Canada, using YS 2000 and Marcotte 2500 drilling rigs, respectively. Site supervision, logging, sampling and Project record keeping was conducted and supervised by Laurentia geologists of Jonquiére, Québec, Canada, in accordance with procedures previously established and applied by Glencore for the Property. QAQC protocols are discussed in Section 10 and 11 of this Technical Report. Drill alignment was performed with a Reflex TN14 Gyrocompass rented from IMDEX Limited. Drill hole deviation was measured every 30.0 m with an IMDEX Ez-Gyro.

10.3.1 Logging Procedures

Drill core was securely transported by road from the drill rig to the core shack located at the former MLM site.

Drill core was logged and sampled by Laurentia staff. Drill core was logged for major and minor lithology, mineralization, alteration, veining and structure. Rock Quality Designation ("RQD") was measured by Nuvau or Laurentia geotechnicians and implemented by Glencore protocols, according to homogeneity of fracture sets, and not at 3.0 m rod intervals. Magnetic susceptibility was measured using a KT-10 every

1.5 m and recorded by geologists. The drill log data was recorded into Goldspot GeoticLog software. Geologists marked sample intervals on the drill core delineating the beginning, end, and sample direction.

The core boxes were identified by an aluminum label on which the name of the drill hole, the box number and the depth in meters are indicated. Boxes that do not contain samples are stacked on pallets, bound and stored outside at the MLM site. Boxes containing samples for metal analysis were stored in the saw room until sample preparation was completed and then stored in a weatherproof warehouse.

10.3.2 Downhole Geophysics

Once drilling of each hole was completed, Géophysique TMC of Val-d'Or, Québec, completed BHEM surveys of the drill holes. MB GEOsolutions and subsequently Inter-Geophysique, both located in Montréal, Québec, performed loop planning and geophysical data analysis. Results of the BHEM survey were not available at the Technical Report effective date.

10.3.3 2023 Daniel Drilling Program

Five diamond drill holes were completed in the northern part of the Daniel township area for a total of 1,506 m. Drill hole pad locations are accessible by cut roads and across a frozen river and swamps during the winter drilling season, approximately 15 to 25 km northwest of the town of Matagami (Figure 10-16 and Figure 10-17). Drill holes were collared in HQ (63.5 mm) and drilled in NQ (47.6 mm). Drilling in the western part of the Daniel area focused on testing the VTEM 16a and 16b geophysical anomalies while the drilling in the eastern part of the Daniel area targeted the VTEM-8 and VTEM-12 geophysical anomalies. Table 10-24 summarizes collar locations from the Daniel program.

Table 10-24: Collar table for the Daniel diamond drilling program

Hole ID	Azimuth (º)	Dip (º)	Length (m)	*Easting (m)	*Northing (m)	Elevation (m)
DAN-23-64	152	-50	447	284481	5525274	272
DAN-23-65	155	-55	282	284238	5525529	272
DAN-23-66	170	-60	255	285515	5525611	272
DAN-23-67	360	-55	321	298666	5524178	272
DAN-23-68	210	-55	201	298060	5526398	272

**UTM (NAD83 Coordination - Zone 18N)*

Figure 10-16: Nuvau Daniel West diamond drilling

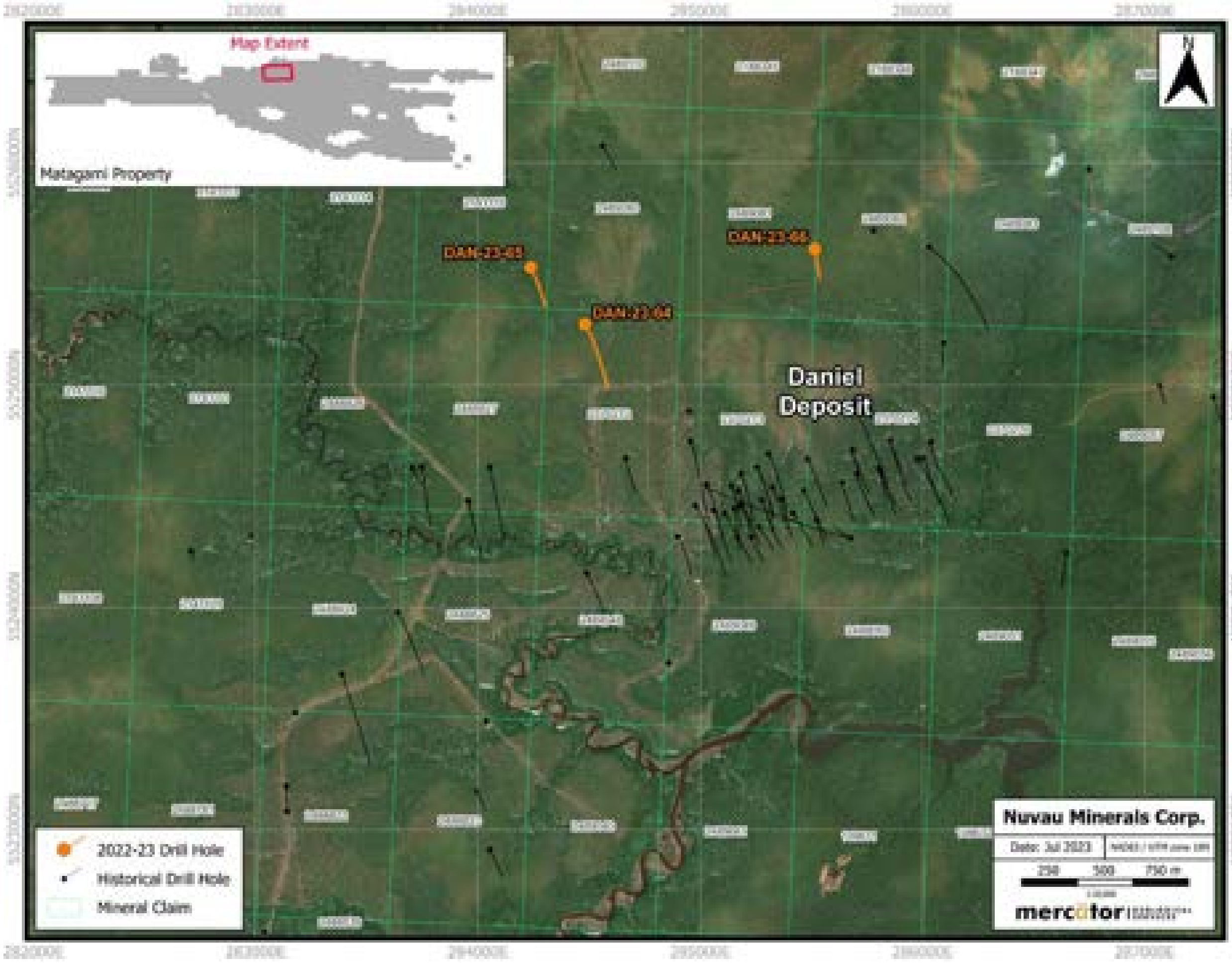
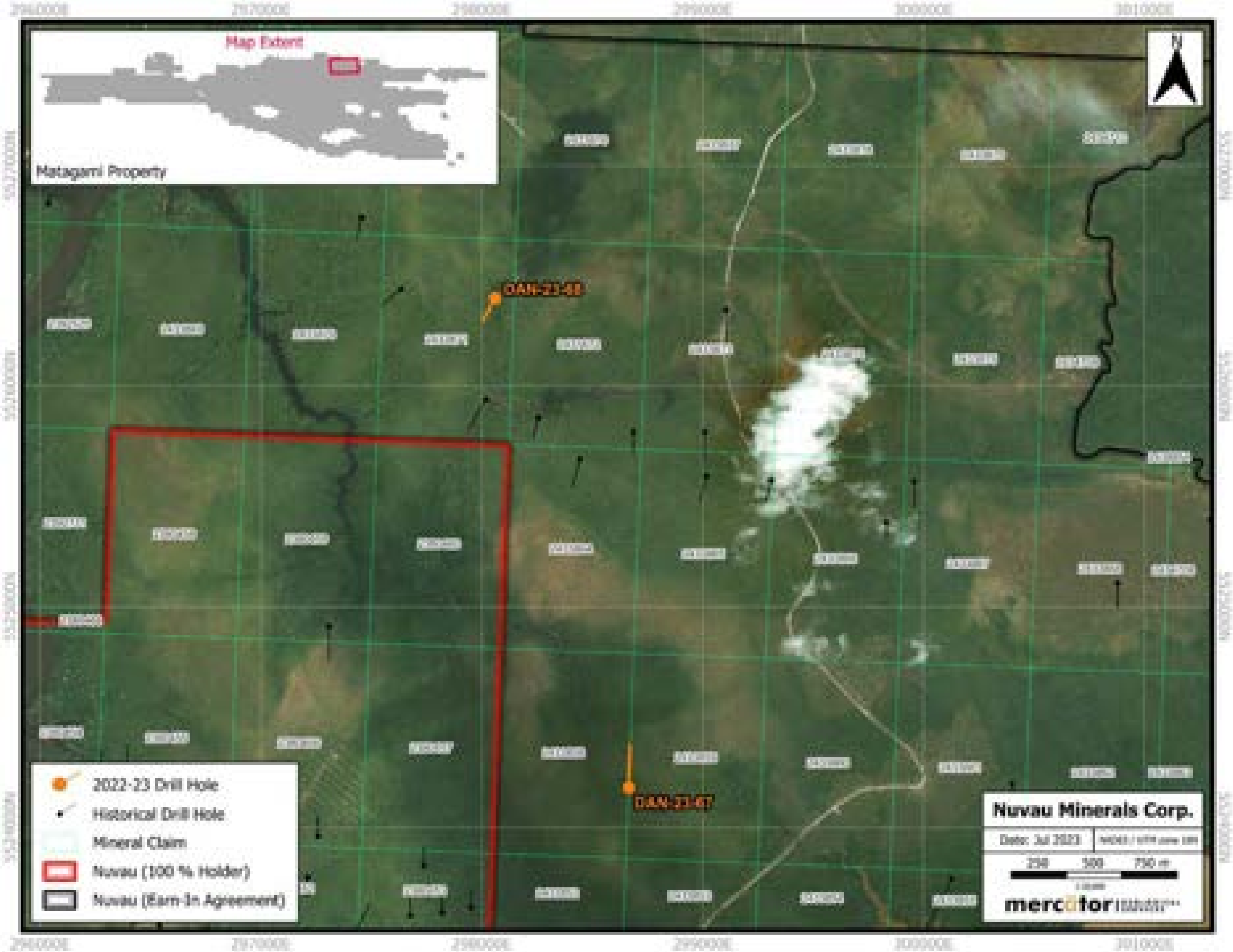


Figure 10-17: Nuvau Daniel East diamond drilling



10.3.3.1 Daniel Drilling Results

A total of 533 samples were submitted for Zn, Cu and precious metals analysis. No significant mineralization was intersected. The conduction anomaly targeted in DAN-23-64, DAN-23-66, and DAN-68 is thought to be associated with graphitic mudstone layers. The VTEM anomaly target for DAN-23-65 is thought to be related to increased sulphides and pyrrhotite stringers within the cooling margins of pillowed volcanics. DAN-23-67 intercepted a shear zone within a mafic volcanic unit at around 30 m depth and several quartz-carbonate-epidote and quartz-carbonate-chlorite stockwork zones throughout the hole . Table 10-25 summarizes the significant intercepts of each hole below.

Table 10-25: Significant intercepts for the Daniel drilling program

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %
DAN-23-64	No Significant Mineralization				
DAN-23-65	No Significant Mineralization				
DAN-23-66	No Significant Mineralization				
DAN-23-67	No Significant Mineralization				
DAN-23-68	No Significant Mineralization				

10.3.4 2022 Dunlop Bay Drilling Program

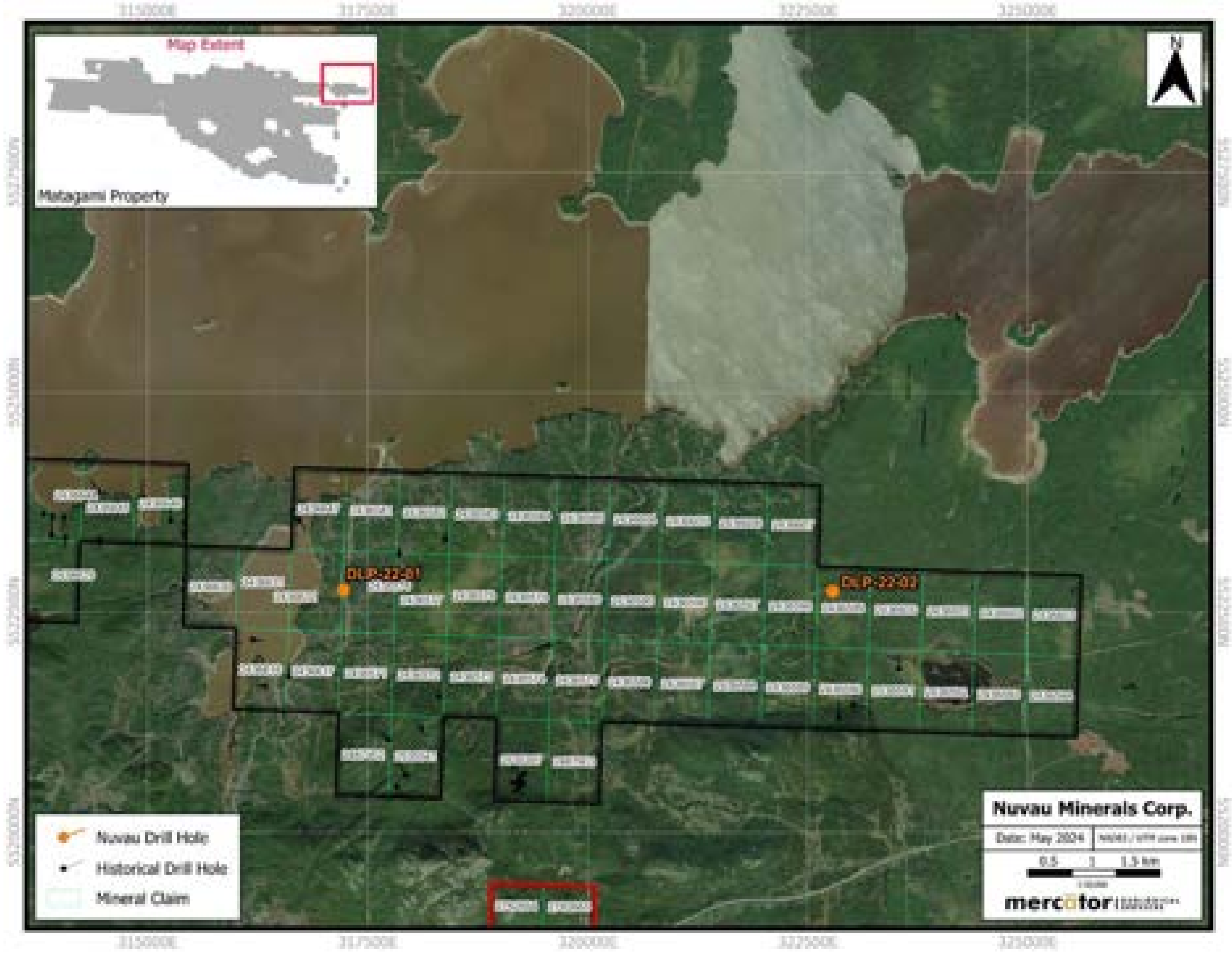
Two drill holes were completed in the northern-central portion of the Property in the Dunlop Bay target area for a total of 894 m. Drill hole pad locations are accessible by the James Bay Road eastbound for 7 km then proceeding north along the Dunlop Bay trail as well as along unmarked gravel roads (Figure 10-18). Drill holes were collared in HQ (63.5 mm) and drilled in NQ (47.6 mm). Drilling in the Dunlop Bay area was designed to target the contact between the regional gabbro and mafic volcanic units to determine if the associated shear zones host gold mineralization. Table 10-26 summarizes collar locations from the Daniel program.

Table 10-26: Collar table for the 2022 Dunlop Bay diamond drilling program

Hole ID	Azimuth (^{o})	Dip (^{o})	Length (m)	*Easting (m)	*Northing (m)	Elevation (m)
DLP-22-01	210	-50	402	317225	5522751	272
DLP-22-02	210	-50	492	322784	5522735	270

**UTM (NAD83 Coordination - Zone 18N)*

Figure 10-18: Nuvau 2022 Dunlop Bay diamond drilling



10.3.4.1 Dunlop Bay Drilling Results

A total of 680 samples were submitted for Zn, Cu and precious metals analysis. Results from both DLP-22-01 and DLP-22-02 returned no significant mineralization. Table 10-27 summarizes the significant intercepts of each hole below.

Table 10-27: Significant intercepts for the 2022 Dunlop Bay drilling program

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %
DLP-22-01	No Significant Mineralization				
DLP-22-02	No Significant Mineralization				

10.3.5 Caber/Caber Nord Drilling Programs

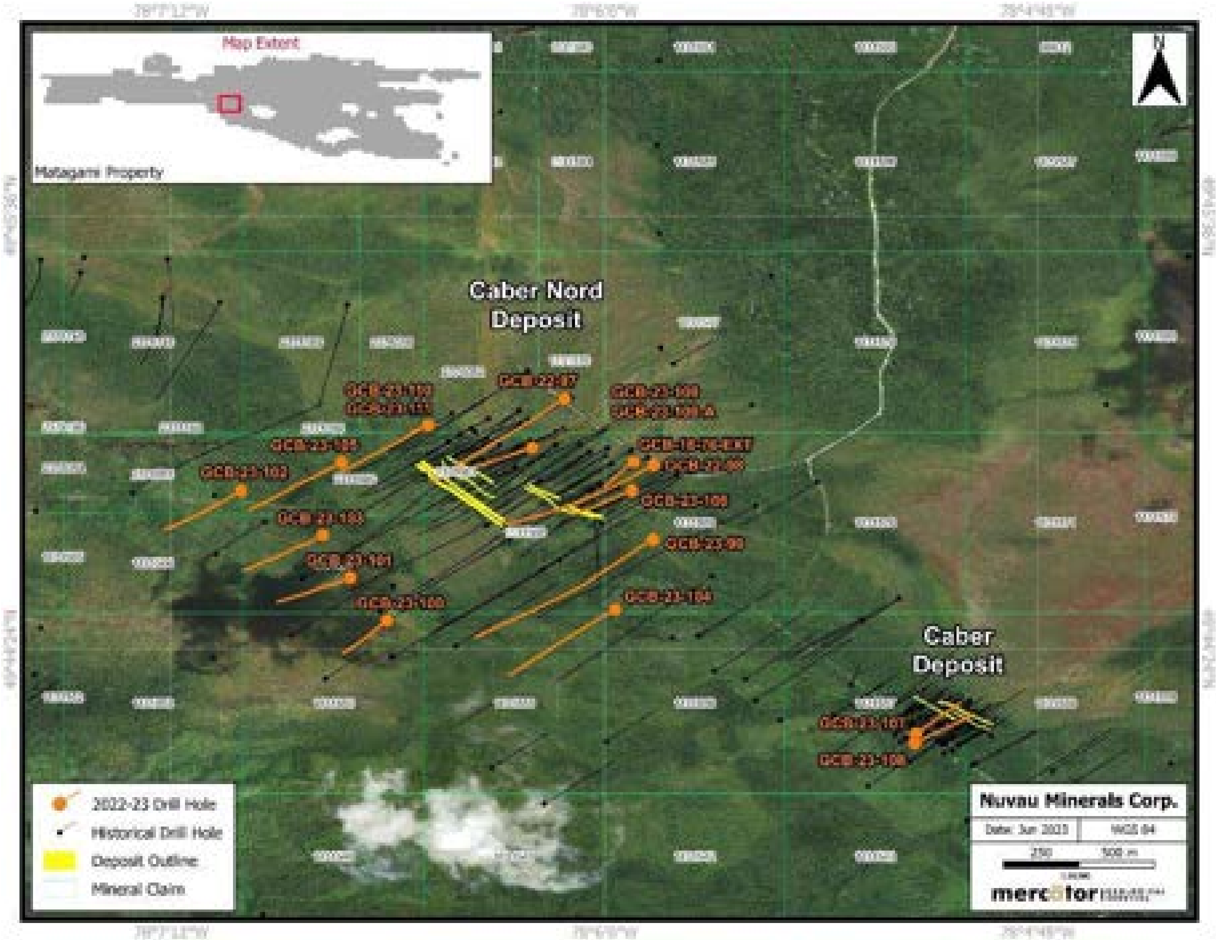
Nuvau completed 17 diamond drill holes including one extension hole on the Caber and Caber Nord deposits for a total of 8,661.25 m. Drill hole pads were set up adjacent to the main access road or along cut trails. Access to the Caber sites is reachable by the Matagami airport road followed by the Phelps Dodge trail for 25 km after which a small trail south leads to the drilling area (Figure 10-19). Drill holes were collared and drilled in HQ (63.5 mm). Drill holes 97 and 98 targeted deposit extensions at Caber Nord. Drill holes 99 and 100 were both located on claims part of the Du Dôme Matagami Agreement south of Caber Nord and were the extensions of two historical holes that were abandoned. Drill holes 101 through 103 targeted Caber Nord deposit extension at depth to the west and southwest. Drill holes 104 and 105 targeted the graben of the Caber Nord deposit. Drill hole GCB-23-106 was a validation hole on the Caber Nord lenses, aiming to intersect all mineralized zones and to constitute a reference hole as all historical drill core of Caber Nord deposit has been discarded. Drill holes 107 and 108 were planned as definition holes targeting the mineralization of the Caber deposit and to conduct metallurgical testing. Drill hole 109A was planned to intersect the mineralized lenses north of the Caber Nord deposit and to conduct metallurgical testing. Drill holes 110 and 111 were designed to test the BHEM plate derived from GCB-23-105. Table 10-28 summarizes the collar locations for the Caber and Caber Nord drill holes for the 2022-2023 drill program.

Table 10-28: Collar table for the 2022-2023 Caber/Caber Nord diamond drilling programs

Hole ID	Azimuth (⁰)	Dip (⁰)	Length (m)	*Easting (m)	*Northing (m)	Elevation (m)
GCB-18-76-EXT	222	-43.5	220.2	276791	5515294	272
GCB-22-97	227	-54	1014	276574.3	5515627	280.286
GCB-22-98	231.5	-54.5	1014	276856.7	5515275	280.286
GCB-23-100	223	-50	245.5	275938	5514512	278
GCB-23-101	240	-51	423.3	275823.9	5514739	279.818
GCB-23-102	230	-51	534	275480	5515200	278
GCB-23-103	230	-52	501.35	275742	5514961	277.666
GCB-23-104	230	-52	750	276699	5514539	288.817
GCB-23-105	230	-52	654	275820.3	5515331	276.624
GCB-23-106	238	-59	462	276779	5515147	272
GCB-23-107	45	-48	315	277671.6	5513860	294.336
GCB-23-108	54	-53	398.7	277666.1	5513811	297.882
GCB-23-109	245	-54	72	276455.9	5515380	278.315
GCB-23-109-A	240	-55	600	276455.9	5515380	278.315
GCB-23-110	240	-50	99	276117	5515510	272
GCB-23-111	232	-47	552	276117	5515510	272
GCB-23-99	230	-50	806.2	276840	5514893	278

**UTM (NAD83 Coordination - Zone 18N)*

Figure 10-19 : Nuvau 2022-2023 Caber/Caber Nord diamond drilling



10.3.5.1 Caber and Caber Nord Drilling Results

A total of 1,325 drill core samples were submitted for Zn, Cu, and precious metals analysis. Drill holes GCB-22-97 and GCB-22-98 were drilled in HQ (63.5 mm) and intersected small intercepts of <10% Zn over 0.3 and 0.5 m downhole length. Drill holes GCB-23-107 and 108 confirmed mineralization widths associated with the Caber deposit observed during previous drilling programs and drill hole GCB-23-99 confirmed the presence of mineralization over a downhole length of 13 m to the southeast of the known Caber Nord deposit. Drill holes GCB-23-106 and GCB-23-109A confirmed documented mineralization observed in previous drilling campaigns intersecting various lenses of the Caber Nord deposit. Significant intervals, as downhole lengths, for each drill hole are shown below in Table 10-29. True widths are estimated to be between 70% and 90% of the downhole length.

Table 10-29: Significant intercepts for the 2022 to 2023 Caber/Caber Nord drilling programs

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
GCB-18-76-EXT	1015.55	1021.80	6.25	0.06	0.96		
GCB-22-97	900.95	901.40	0.45	0.01	10.75		
And	903.40	903.90	0.50	0.08	11.30		
GCB-22-98	527.70	528.00	0.30	0.06	10.60		
GCB-23-99	740.50	753.50	13.00	0.02	0.50		
GCB-23-100	No significant mineralization						
GCB-23-101	371.65	373.40	1.75	1.13	0.02		
GCB-23-102	451.80	456.30	4.50	0.60	0.01		
GCB-23-103	483.60	485.90	2.30	0.51	0.01		
GCB-23-104	258.80	263.25	4.45	0.35	0.03		
GCB-23-105	271.35	272.50	1.00	1.99	0.54		
GCB-23-106	304.10	307.00	2.90	6.55	4.30	0.14	25.86
And	372.00	387.75	15.75	1.25	4.03		
And	403.50	434.60	31.10	1.74	1.62		
GCB-23-107	277.15	297.60	20.45	0.75	7.63		
Incl	286.70	297.60	10.90	0.56	10.39		
GCB-23-108	353.10	371.40	18.30	0.85	5.19		
Incl	366.00	371.40	5.40	1.11	14.53		
GCB-23-109A	451.50	455.65	4.15	0.17	9.15		
And	528.55	535.05	6.50	0.65	12.21		
And	565.10	576.00	10.90	0.91	0.03		
GCB-23-110	No significant mineralization						
GCB-23-111	361.35	363.00	1.65	0.03	0.58		

10.3.6 McLeod 2023-2024 Drilling Program

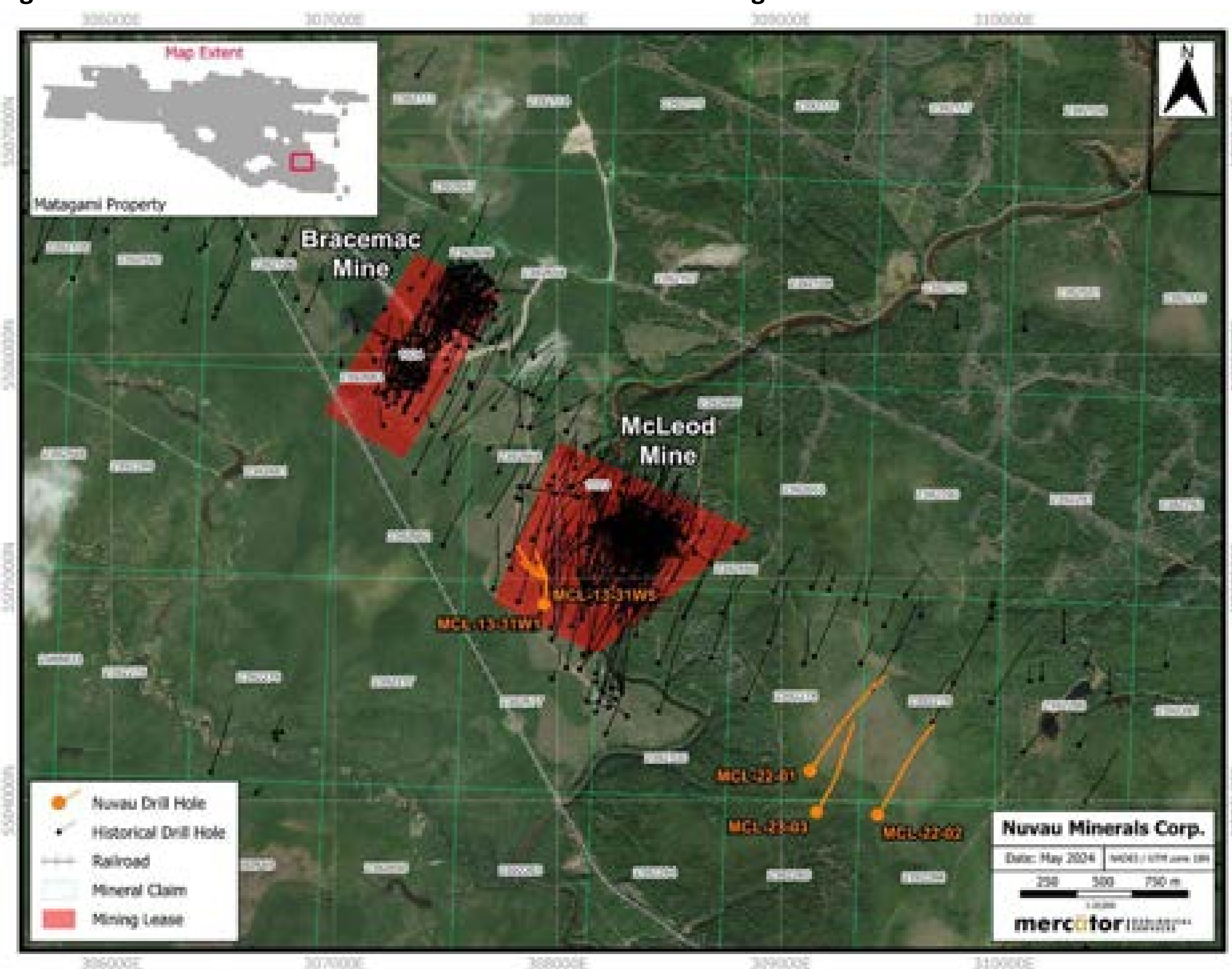
Five drill holes were completed on the McLeod deposit totaling 7,196.2 m. All drill were drilled on the same drill pad and were a wedge from the original parent hole (MCL-13-31) that targeted the McLeod deep zone. The drill pad was accessed from the MLM site road going south past the Bracemac-McLeod Mine and along small unnamed trails leading to the drill site (Figure 10-20). Drill holes were collared in HQ (63.5 mm) and drilled in NQ (47.6 mm). These drill holes were planned to test the western extension of the known mineralization. Table 10-30 summarizes the collar information for the McLeod drilling program.

Table 10-30: Collar table for the McLeod diamond drilling program

Hole ID	Azimuth (°)	Dip (°)	Length (m)*	*Easting (m)	*Northing (m)	Elevation (m)	Wedge Depth (m)
MCL-13-31W1	12.44	-82.78	1401	307938.05	5504882	263.32	681
MCL-13-31W2	12.44	-82.78	1434	307938.05	5504882	263.32	650
MCL-13-31W3	12.44	-82.78	1319.2	307938.05	5504882	263.32	831
MCL-13-31W4	12.44	-82.78	1515	307938.05	5504882	263.32	1287
MCL-13-31W5	12.44	-82.78	1527	307938.05	5504882	263.32	636

**UTM (NAD83 Coordination - Zone 18N). Length is from the drill hole collar and not from the wedge depth.*

Figure 10-20: Nuvau McLeod East and McLeod diamond drilling



10.3.6.1 McLeod Drilling Results

A total of 504 drill core samples were submitted for Zn, Cu and precious metals analysis. As of the Technical Report effective date, results were returned of all holes except for partial results for MCL-13-31W5. Drill hole MCL-13-31W1 and MCL-13-31W2 confirmed the extension of the mineralization associated with the McLeod Deep zone. MCL-13-31W1 intersected massive sulphides (> 75%) and returned assay results of 2.81% Cu, 14.8% Zn, and 0.39 g/t Au over 15.9 m core length at 1258.8 m to 1274.7 m including one assay that returned 10.65% Cu, 11.35% Zn and 1.3 g/t Au over 0.65 m downhole length. MCL-13-31W2 intersected semi-massive to massive sulphides (50 to 75%) and returned assay results of 4.07% Cu, 10.25% Zn, and 1.03 g/t Au over 7.05 m core length at 1347.7 m to 1354.75 m. MCL-13-31W3 was abandoned before reaching its proposed depth due to drilling complications downhole. The core was recovered to a depth of 1319.2 m and no significant mineralization was returned. MCL-13-31W4 intersected mafic intrusive dykes in the location of the McLeod mineralized zone and is interpreted to be "dyked out". MCL-13-31W5 did not intersect semi-massive to massive sulphides, and partial assay results received for MCL-13-31W5 returned lower grade mineralization typical with the alteration and stringer zone peripheral to the McLeod deposit. Significant intervals, as downhole lengths, are shown below in Table 10-31. True widths are estimated to be between 50% and 60% of the downhole length.

Table 10-31: Significant intercepts for the McLeod Deposit drilling program

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %	Au (g/t)
MCL-13-31W1	1258.8	1274.7	15.9	2.81	14.80	0.39
Incl	1260.1	1273.5	13.4	3.13	17.09	0.43
Incl	1272.85	1273.5	0.65	10.65	11.35	1.295
And	1315.6	1316.6	1.0	0.21	5.1	0.41
MCL-13-31W2	1347.7	1354.75	7.05	4.07	10.25	1.03
Incl	1347.7	1350.75	3.05	5.05	13.81	1.19
Incl	1347.7	1348.55	0.85	1.17	30	0.44
MCL-13-31W3	Abandoned					
MCL-13-31W4	No significant mineralization					
MCL-13-31W5*	1404	1406.7	2.7	0.09	2.02	0.06
And	1438.7	1443	4.3	0.08	1.87	0.39

*Partial assay results received as of the Technical Report effective date

10.3.7 McLeod East 2022 Drilling Program

Three drill holes were completed on the McLeod East Zone for a total of 3,809 m (Table 10-32). Drill hole pads in the McLeod East area were accessed from the MLM site road going south past the Bracemac-McLeod Mine and along small unnamed trails leading to the drill sites (Figure 10-20 above). Drill holes were collared in HQ (63.5 mm) and drilled in NQ (47.6 mm). Drill holes MCL-22-01 and MCL-22-02 targeted the KT horizon east of the McLeod deposit in a poorly explored zone, interpreted from alteration indicators and the presence of fluid conduits. MCL-22-03 was planned as a follow up confirmation hole to MCL-22-01 which intersected a chalcopyrite rich breccia.

Table 10-32: Collar table for the 2022 McLeod East diamond drilling program

Hole ID	Azimuth (°)	Dip (°)	Length (m)	*Easting (m)	*Northing (m)	Elevation (m)
MCL-22-01	36	-68	1162	309131	5504135	272
MCL-22-02	34	-69	1152	309434	5503937	272
MCL-23-03	34	-79	1495	309160	5503950	272

**UTM (NAD83 Coordination - Zone 18N)*

10.3.7.1 McLeod East Drilling Results

A total of 382 samples were submitted for Zn, Cu and precious metals analysis. Drill hole MCL-22-01 intersected discrete Cu mineralization and MCL-22-03 intersected discrete Zn mineralization, while MCL-22-02 failed to demonstrate the extension of mineralization along strike. Significant intervals, as downhole lengths, for each drill hole are shown below in Table 10-33. True widths are estimated to be between 70% and 90% of the downhole length.

Table 10-33: Significant intercepts for the 2022 McLeod East drilling program

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %	Au (g/t)
MCL-22-01	962.15	963.5	1.35	1.67	0.01	0.006
MCL-22-02	No significant mineralization					
MCL-22-03	1053.3	1053.7	0.4	0.03	1.36	0.005

**UTM (NAD83 Coordination - Zone 18N)*

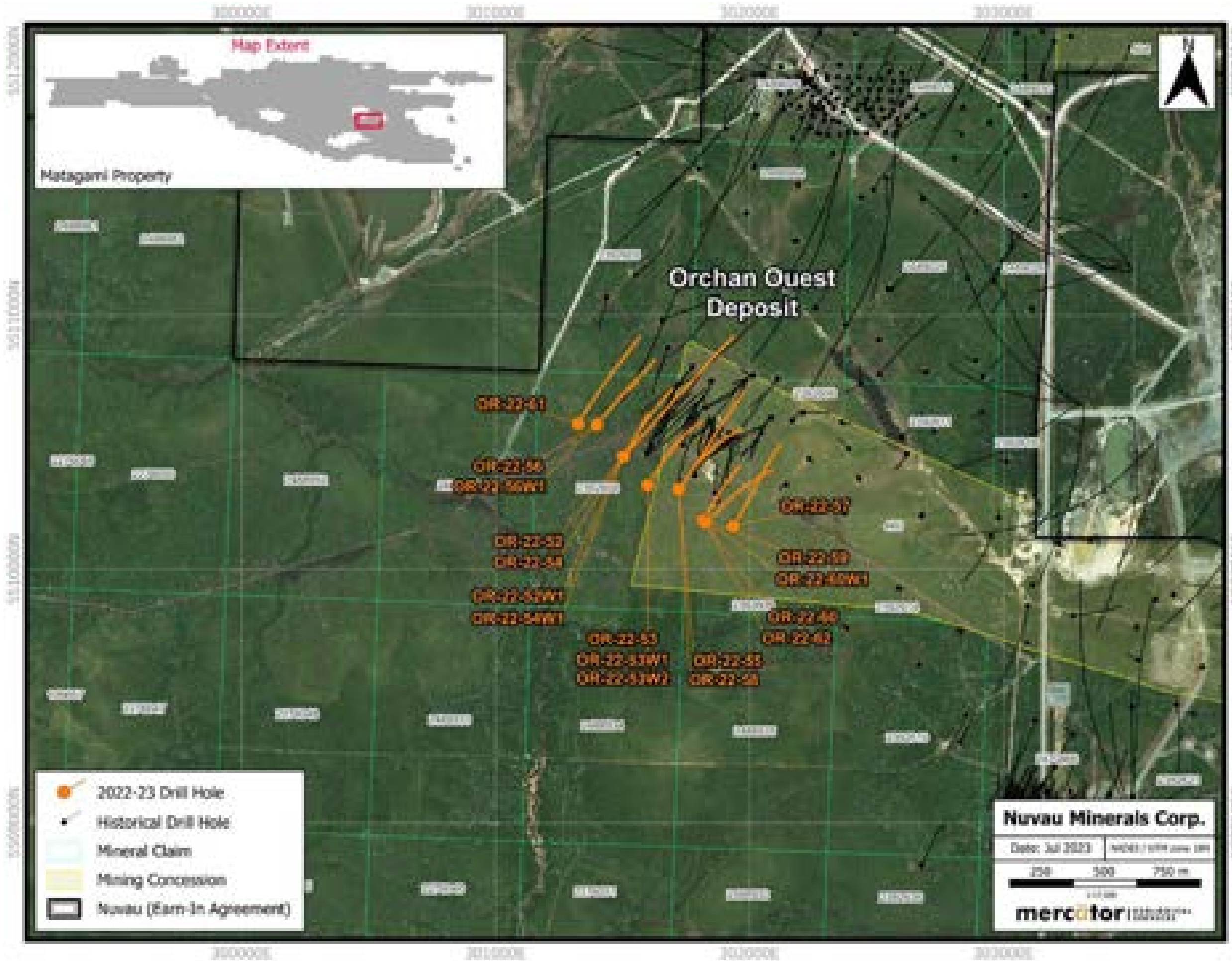
10.3.8 Orchan Ouest 2022 Drilling Program

Seventeen drill holes were completed on the Orchan Ouest deposit for a total of 17,898.75 m (Table 10-34). Drill hole pad locations are accessible by cut roads, approximately 2 km to the west of Highway 109, along an unnamed logging road (Figure 10-21). Drill holes were initially collared and drilled in HQ (63.5 mm) and reduced to NQ (47.6 mm) at depths in the range of 200 to 310 m. Drill holes with “W” suffixes indicates a wedge and with “EXT” suffixes indicates a hole extension. For example, OR-22-52W1 is a daughter hole of OR-22-52 that was branched off the original drill hole at 490.0 m using a wedge. Drilling primarily tested the strike and dip extensions of the northwest main and eastern lenses.

Table 10-34: Collar table for the 2022 Orchan Ouest diamond drilling program

Hole ID	Azimuth (°)	Dip (°)	Length (m)	*Easting (m)	*Northing (m)	Elevation (m)
OR-22-52	35	-78	1321.35	301503	5510443	273
OR-22-52W1	35	-78	783.5	301503	5510443	273
OR-22-53	36	-77.5	1303.65	301599	5510331	273
OR-22-53W1	36	-77.5	828	301599	5510331	273
OR-22-53W2	36	-77.5	751.6	301599	5510331	273
OR-22-54	41	-72	1635	301503	5510443	273
OR-22-54W1	41	-72	723	301503	5510443	273
OR-22-55	37	-78	1338	301722.2	5510315	275.962
OR-22-56	44	-75	1307.2	301399	5510569	273
OR-22-56W1	44	-75	809.45	301399	5510569	273
OR-22-57	33	-76.5	1305	301935	5510169	273
OR-22-58	37	-74.5	1332	301722	5510315	276
OR-22-59	35	-75.5	210	301815	5510193	273
OR-22-60	35	-78	579	301815	5510193	273
OR-22-60W1	35	-78	984	301815	5510193	273
OR-22-61	35	-75	1326	301325.5	5510573	273
OR-22-62	49	-77.5	1362	301825	5510183	273

Figure 10-21: Nuvau 2022 Orchan Ouest diamond drilling



10.3.8.1 Orchan Ouest Drilling Results

A total of 3,365 samples were submitted for Zn, Cu and precious metals analysis. All but 3 drill holes intersected significant sulphide mineralization. Drill holes OR-22-53, 53W1 and 53W2 targeted the middle junction of the main lenses and confirmed observed mineralization in historical drilling. Drill hole OR-22-56 was able to delineate mineralization associated with the Orchan Ouest deposit in the northwest strike direction. Drill hole OR-22-60 was unsuccessful in defining the eastern extension of the eastern lens, however drill hole OR-22-57 confirmed the southeastern extension along strike with an intercept of 1.34% Zn over 27.8 m downhole length. The Orchan drilling program also resulted in local anomalous gold values locally up to 12.55 g/t over 0.5 m downhole length. Significant intervals, as downhole lengths, for each drill hole are shown below in Table 10-35. True widths are estimated to be between 70% and 90% of the downhole length.

Table 10-35: Significant intercepts for the 2022 Orchan Ouest drilling program

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %	Au (g/t)
OR-22-52	1041.9	1046.0	4.1	0.01	0.86	
And	1180.25	1192.5	12.25	0.33	0.02	
OR-22-52W1	1159.4	1168.65	9.25	1.77	0.08	
And	1205.5	1237.3	31.8	0.50	0.21	
OR-22-53	1232.5	1260.5	28.0	0.49	0.81	
Incl	1232.5	1235.1	2.6	1.30	6.15	
Incl	1240.8	1246.05	5.25	1.00	0.37	
OR-22-53W1	1236.0	1246.2	10.2	0.28	1.13	
OR-22-53W1	1448.0	1456.8	8.8	0.46	0.01	
OR-22-53W2	1001.65	1007.0	5.35	0.01	1.74	
And	1183.6	1195.35	11.75	0.78	1.31	
And	1316.3	1387.5	71.2	0.50	0.01	
OR-22-54	1071	1073.45	2.45	1.21	0.07	
OR-22-54W1	1181.6	1196.0	14.4	0.08	2.02	
Incl	1063.1	1063.4	0.3	1.535	0.14	1.09
OR-22-55	605.3	606.35	1.05	0.02	0.01	2.46
And	616.4	616.9	0.5	0.03	0.01	6.56
And	1163.1	1175.7	12.6	1.27	1.64	
Incl	1163.1	1166.0	2.9	2.46	3.26	
And	1168.3	1168.75	0.45	2.62	21.2	
and	1247.45	1255.9	8.45	1.99	0.03	
OR-22-56	1189.9	1199.6	9.7	0.06	1.16	
And	1283.5	1284.5	1.0	0.07	0.04	1.64
OR-22-56W1	1097.95	1112	14.05	0.01	1.32	
OR-22-57	412.9	415.4	2.5	0.006	0.006	1.23
Incl	413.4	413.9	0.5	0.007	0.006	4.76
And	1111.1	1138.9	27.8	0.04	1.34	
OR-22-58	712.7	713.7	1.0	0.01	0.03	6.55
Incl	712.7	713.2	0.5	0.01	0.05	12.55
And	892.5	896.8	4.3	0.01	0.01	0.26
OR-22-59	No significant mineralization					
OR-22-60	No significant mineralization					
OR-22-60W1	421.0	421.5	0.5			4.3
And	1037.69	1055.85	18.25	0.02	0.70	
OR-22-61	1018.8	1020.3	1.5	0.09	1.08	
And	1158.45	1163.0	4.55	0.04	0.75	
OR-22-62	128.3	128.8	0.5	0.02	0.01	1.58
And	1292.3	1300.8	8.5	0.16	1.13	

10.3.9 PD1 2023 Drilling Program

Two drill holes were completed on the PD1 deposit for a total of 375 m (Table 10-36). Drill hole pad locations are accessible by the Matagami airport road followed by the Phelps Dodge trail for 28 km (Figure 10-22). The drilling area is then accessible by a small cut out trail to the south. Drill holes were collared and drilled in HQ (63.5 mm) to enable metallurgical testing. PD1-23-46 and 47 were planned as infill drilling to validate the previously defined PD1 shallow lens and confirm the presence of mineralization associated with the PD1 deposit.

Table 10-36: Collar table for the 2023 PD1 diamond drilling program

Hole ID	Azimuth (⁰)	Dip (⁰)	Length (m)	*Easting (m)	*Northing (m)	Elevation (m)
PD1-23-46	195	-75	279	273808.4	5516855	279.513
PD1-23-47	190	-63	96	273742	5516760	278.865

**UTM (NAD83 Coordination - Zone 18N)*

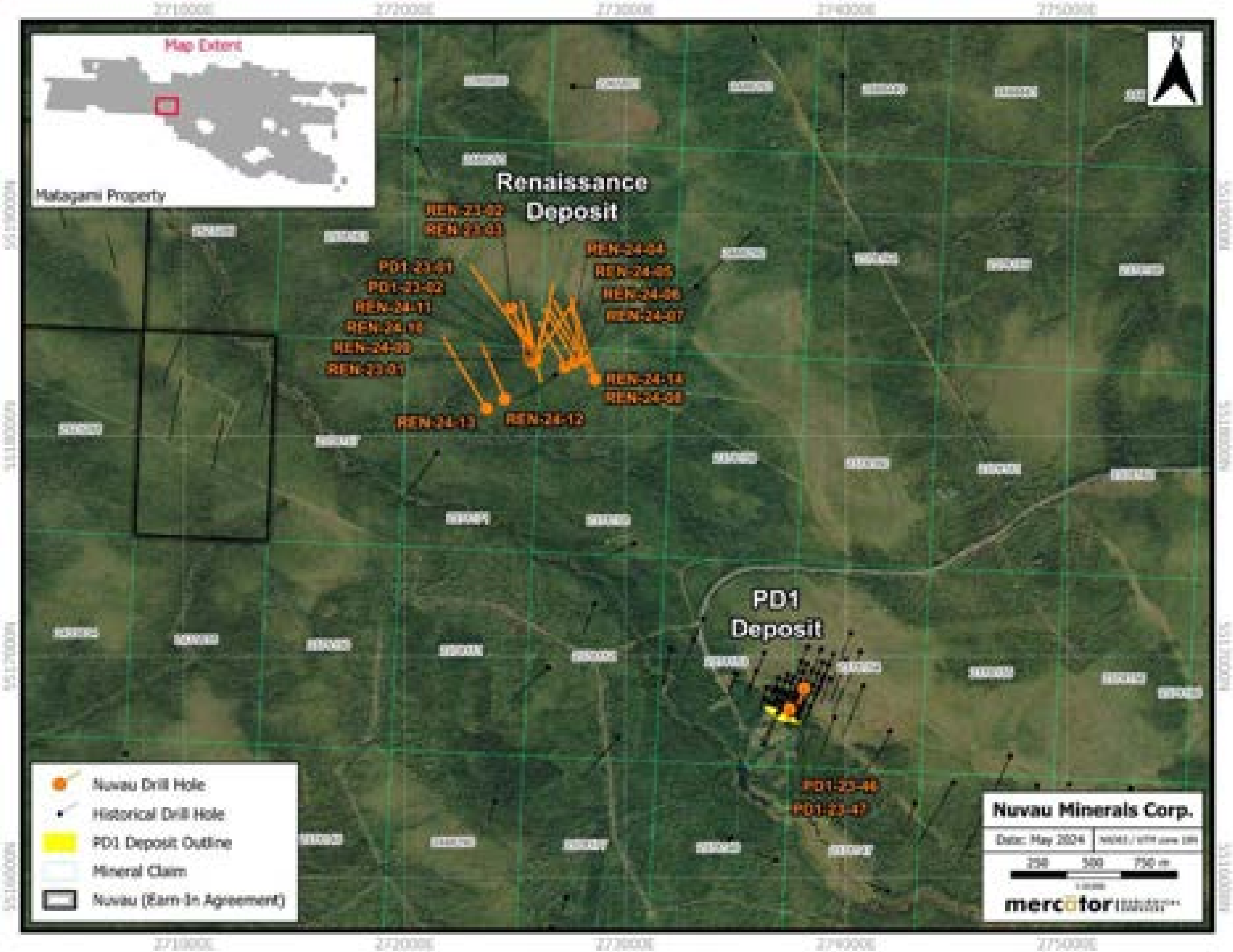
10.3.9.1 PD1 Deposit Drilling Results

A total of 147 samples were submitted for Zn, Cu and precious metals analysis. Both holes returned significant mineralization resulting in intercepts grading 2.63% and 9.8% zinc over downhole lengths of 15.35 m and 14.7 m respectively. Significant intervals, as downhole lengths, for each drill hole are shown below in Table 10-37. True widths are estimated to be between 70% and 90% of the downhole length for the PD1 deposit.

Table 10-37: Significant results for the 2023 PD1 drilling program

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %	Au (g/t)
PD1-23-46	230.85	246.2	15.35	0.36	2.63	-
Incl	238.4	246.2	7.8	0.24	3.69	-
And	202.0	202.5	0.5	0.017	0.203	0.79
PD1-23-47	44.0	72.35	28.35	0.52	5.90	0.1
Incl	44.0	58.7	14.7	0.24	9.80	0.06
And	73.5	87.4	13.9	0.72	0.09	0.07

Figure 10-22: Nuvau 2023-2024 PD1 and Renaissance diamond drilling



10.3.10 Renaissance 2023-2024 Drilling Program

Sixteen drill holes were completed on the Renaissance Deposit for a total of 8,172m (Table 10-38). The Renaissance prospect drill hole pad locations are accessible 33 km along the Phelps Dodge trail for 33 km before accessing a cut trail to the north (Figure 10-22). Drill holes were collared in HQ (63.5 mm) and drilled in NQ (47.6 mm). PD-23-01 and 02 were designed to target the VTEM-1 geophysical anomaly. REN-23-01 to REN-24-14 were designed to delineate the mineralized lens as a follow up from the semi massive and massive sulphides intercepts encountered in PD1-23-01 and 02.

Table 10-38: Collar table for the 2023-2024 Renaissance diamond drilling program

Hole ID	Azimuth (°)	Dip (°)	Length (m)	*Easting (m)	*Northing (m)	Elevation (m)
PD1-23-01	35	-60	642	272597.3	5518368	273.38
PD1-23-02	20	-50	534	272589.9	5518358	273.46
REN-23-01	15	-62	465	272592.5	5518351	273.32
REN-23-02	151	-54.4	519	272481.69	5518579.44	272
REN-23-03	151	-71	690	272481.69	5518579.44	272
REN-24-04	332	-54.5	381	272727	5518313	272
REN-24-05	334	-47	384	272770	5518334	272
REN-24-06	334	-56	465	272809	5518354	272
REN-24-07	346	-69	561	272809	5518354	272
REN-24-08	326	-58	603	272862	5518256	272
REN-24-09	357	-67	393	272578	5518337	270
REN-24-10	350	-47	357	272591	5518360	270
REN-24-11	325	-50	708	272591	5518360	270
REN-24-12	355	-47	372	272451	5518166	270
REN-24-13	327	-47	522	272371	5518123	270
REN-24-14	346	-51	576	272862	5518256	272

**UTM (NAD83 Coordination - Zone 18N)*

10.3.10.1 Renaissance Deposit Drilling Results

A total of 3,022 samples were submitted for Zn, Cu and precious metals analysis and, as of the Technical Report effective date, assay results were received for all holes except for hole REN-24-14. Results received have returned significant results of both Zn and Cu over intervals up to 29.5 m in downhole length. In addition, hole PD-23-01 intercepted a gold enriched zone averaging 1.15 g/t over 12.3 m downhole length with individual assay results of up to 9.3 g/t over 0.7 m.

Holes REN-23-01, REN-24-04, REN-24-05, REN-24-07, and REN-24-09 intersected semi-massive to massive sulphide mineralization interpreted to be the Main Panel of the Renaissance deposit. Drill holes PD1-23-01, PD1-23-02, REN-24-06, and REN-24-08 intersected dessiminated sulphide mineralization interpreted to be related to the Main Panel of Renaissance. Drill holes REN-24-10 through REN-24-13 are thought to be drilled outside of the mineralized extents of Renaissance. Drill log results for REN-24-14 indicate that two panels of disseminated to semi-massive sulphide mineralization was intersected in the form of sphalerite and pyrite, with assay results still pending as of the Technical Report effective date. Significant intervals, as downhole lengths, for each drill hole are shown below in Table 10-39. True widths are unknown for Renaissance.

Table 10-39: Significant results for the 2023 to 2024 Renaissance drilling program

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %	Au (g/t)
PD1-23-01	360.3	363.4	3.1	2.11	2.78	0.38
Incl	360.3	360.75	0.45	0.32	0.33	1.75
And	382.3	398.0	15.7	0.41	1.69	0.70
And	386.7	399	12.3	0.50	1.18	1.15
Incl	393.5	394.2	0.7	0.40	0.19	9.3
And	398	399	1.0	0.01	0.08	3.49
PD1-23-02	92.8	122.0	29.2	0.09	1.27	-
Incl	113.9	122.0	8.1	0.18	2.24	-
REN-23-01	172.7	202.2	29.5	0.35	4.99	-
Incl	175.8	189.3	13.5	0.39	8.00	-
REN-23-02	141	142.5	1.5	0.6	0.03	1.00
REN-23-03	No significant mineralization					
REN-24-04	278	290.25	12.25	0.5	4.76	0.16
Incl	278.5	280.5	2	0.07	9.15	0.1
Incl	286.1	287.1	1	2.55	0.34	0.75
Incl	288.25	288.9	0.65	0.58	11.35	0.12
REN-24-05	252.2	271.7	16.5	0.07	1.14	0.02
Incl	255.2	256.2	1	0.10	10.3	0.05
REN-24-06	312	312.8	0.8	0.09	1.55	0.05
And	352.6	353.4	0.8	1.01	0.07	0.08
REN-24-07	490.85	495	4.15	0.05	3.44	0.02
Incl	494.25	495	0.75	0.19	15.09	0.09
REN-24-08	466.6	468.7	2.1	0.02	1.57	0.01
REN-24-09	64	64.5	0.5	1.31	0.06	0.06
And	68.5	69.25	0.75	1.37	0.85	0.03
And	166.7	182	15.3	1.64	0.99	0.06
Incl	166.7	167.3	0.6	0.62	7.71	0.04
Incl	171.8	173.3	1.5	6.51	0.42	0.07
And	208.2	210.2	2	1.26	0.06	0.02
REN-24-10	No significant mineralization					
REN-24-11	No significant mineralization					
REN-24-12	No significant mineralization					
REN-24-13	No significant mineralization					
REN-24-14	Assays pending					

10.4 2023 Nuvau Sonic Drilling Program

In March of 2023, Nuvau conducted a Sonic drilling program consisting of 11 holes for a total of 282.8 m. The initial 4 holes targeted the Galinée sector approximately 3 to 7 km southwest of the McLeod deposit where the remaining 7 holes were drilled on the East McLeod zone and McLeod deposit. The program was designed as a proof-of-concept research project to test basal till anomalies, namely Au, as a potential signature for base metal deposits at depth. This program was followed by regional drilling over the Phelps Dodge and Orchan areas completed in November and December of 2023 that consisted of 24 holes for a total of 725.99 m.

Sonic drilling is a continuous drilling technique where the core barrel is advanced 3 m using sonic frequencies after which the casing is sonically advanced over the core barrel. The core barrel is retrieved producing a relatively undisturbed sample. Drilling was contracted to Boart Longyear to conduct the program and all holes were drilled vertically targeting the basal till interface. Samples were delivered to IOS Services Geoscientifiques Inc. (“IOS”), of Val-d’Or, Québec, for sample description and multielement analysis. Results for the Sonic drilling programs were pending at the time of the Technical Report effective date. Collar locations are summarized below in Table 10-40 and presented in Figure 10-23.

Table 10-40: Collar table for the 2023 Nuvau Sonic drill programs

Hole ID	*Easting (m)	*Northing (m)	Final length (m)	Azimuth	Dip
MCL-23-001S	306518	5502769	28.34	0	-90
MCL-23-002S	307627	5501754	13.71	0	-90
MCL-23-003S	305249	5504393	15.24	0	-90
MCL-23-004S	307649	5500278	59.43	0	-90
MCL-23-005S	309260	5504050	25.9	0	-90
MCL-23-006S	308594	5505146	12.19	0	-90
MCL-23-007S	309895	5505530	12.19	0	-90
MCL-23-008S	308809	5506068	48.76	0	-90
MCL-23-009S	307580	5506607	33.52	0	-90
MCL-23-010S	307505	5505462	21.33	0	-90
MCL-23-011S	308232	5504435	12.19	0	-90
OR-23-032s	293555	5505837	19.81	0	-90
OR-23-033s	293289	5507319	51.82	0	-90
OR-23-034s	291801	5507765	25.91	0	-90
OR-23-035s	292278	5508866	8.53	0	-90
PD-23-012s	289078	5513365	32.31	0	-90
PD-23-013s	288960	5511710	30.48	0	-90
PD-23-014s	288121	5510630	28.96	0	-90
PD-23-015s	287025	5509385	17.07	0	-90
PD-23-016s	286807	5511327	30.48	0	-90
PD-23-017s	287793	5513593	24.38	0	-90
PD-23-018s	288970	5514882	47.55	0	-90
PD-23-019s	287864	5515896	57.73	0	-90
PD-23-020s	289090	5516737	35.05	0	-90
PD-23-021s	288533	5518018	23.77	0	-90

Hole ID	*Easting (m)	*Northing (m)	Final length (m)	Azimuth	Dip
PD-23-022s	287613	5517245	32	0	-90
PD-23-023s	286246	5517912	44.65	0	-90
PD-23-024s	284683	5518314	41.45	0	-90
PD-23-025s	284231	5517603	14.33	0	-90
PD-23-026s	284269	5517633	10.36	0	-90
PD-23-027s	283064	5518685	15.24	0	-90
PD-23-028s	281686	5518896	48.77	0	-90
PD-23-029s	280084	5518692	30.48	0	-90
PD-23-030s	279200	5517541	39.62	0	-90
PD-23-031s	278002	5517593	15.24	0	-90

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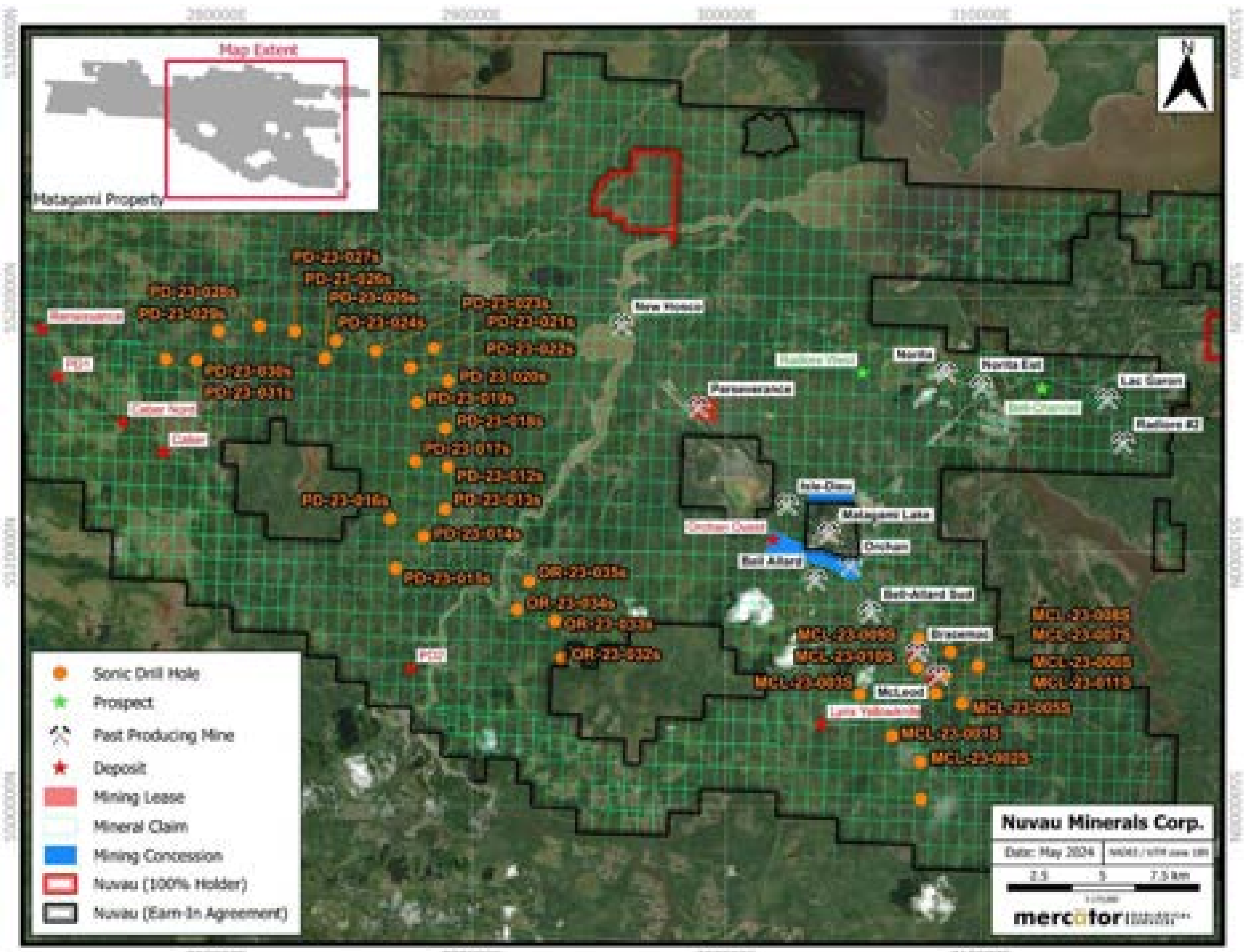
Figure 10-23: Nuvau 2023 sonic drill programs



11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Nuvau commenced a diamond drilling program in May 2022 that, as the effective date of the Technical Report, has totaled 67 diamond drill holes for 48,512 m. The sample preparation, analyses, security, and QAQC descriptions below relate to both Nuvau drilling programs completed on the Property and historical diamond drilling programs completed by Xstrata, Noranda, BHP, Glencore and other operators from 1973 to 2018 for the Caber Complex area.

Various levels of documentation were available for the historical programs, including historical technical reports and the Government of Québec assessment reporting available through SIGEOM. Detailed information is not consistently present for work carried out prior to Xstrata and Glencore's operation, pre-2010, with respect to the reporting of drill logs, sample records, laboratory assay certificates, QAQC procedures, verifiable location data, sample preparation, analysis, and security. Noranda and BHP drilling programs, carried out between 1994 and 1999, include good descriptions of procedures and associated protocols. Documentation for core sampling programs completed by Nuvau were provided by Laurentia geologists and include good descriptions of procedures and associated protocols.

11.1 PD1 Deposit

This section covers the 2010 drilling programs conducted on the PD1 deposit. While other historical drilling was not subjected to the protocols described herein and there is no record of the exact procedures used at the time, historical programs are briefly summarized below. The acceptability of the assay data is discussed in Section 12.

Protocols, procedures, and security related to core sampling and laboratory specifications for analyses were not available for the PD1 drill programs completed by Phelps Dodge Corporation of Canada and Orchan Mines Ltd. between 1973 and 1977. Phelps Dodge Corporation submitted 753 core samples for analysis that averaged 1.56 m in length, ranging between 0.3 m and 3.66 m. Orchan Mines Ltd. submitted 79 core samples for analysis that averaged 1.45 m in length, ranging between 0.61 and 2.23 m.

Protocols, procedures, and security related to core sampling and laboratory specifications for analyses were not fully reported for the PD1 drill program completed by Noranda in 1984. Noranda submitted 64 core samples for analysis of 17 elements by X-ray fluorescence (XRF) methods at the X-Ray Assays Limited Laboratory in Don Mills, Ontario. Core samples averaged 0.78 m in length, ranging between 0.15 m and 1.91 m.

11.1.1 Core Handling and Sampling

During the 2010 drilling program, Xstrata utilized an internally developed drill core sampling and analysis protocol (the "Xstrata Protocol" (Martin, Bloom, Adair, & Rees, 2000. and Beaudry C., 2003)) which was designed to support and manage QAQC assessment of the sampling and assay process. The Xstrata Protocol controlled the flow of the sampling process to ensure consistency of sampling technique, integrity of samples, and representative sampling. It provided for a measurement system to assess assay accuracy and repeatability as well to monitor the performance of the lab conducting the assays through the use of standards, blanks and both replicates and duplicates as required. The procedures were uniformly applied to mineralized zones to achieve the best representation of mineralization and any variations that may be present within a mineralized interval. A summary of the sampling flowsheet is illustrated in Figure 11-1.

Mineralized intervals containing massive sulphide, semi-massive sulphide and stringer sulphide mineralization with significant sulphide content were sampled as follows:

Drill supervision, core logging and sample selection was performed by Xstrata geologist or core technician. The drill core was transported daily from the drill by Xstrata personnel to the company's logging facility at the secured MLM site where the core was logged, photographed, split, and stored. Each hole was also logged for RQD. The drill core was logged by an experienced geologist and both lithology and mineralization were clearly marked. Mineralization was further subdivided on geological features with divisions based on grouping intervals of similar sulphide composition and common geological features (texture, fabric etc.). Once detailed geological divisions were made and marked on the core, the geologist marks the core lengthwise, perpendicular to texture, fabric and mineral composition and/or zonation with the objective of equal representation on both sides of the marked core.

Sample intervals were marked on the core with individual sample lengths of up to 1 m in massive sulphide and 1.5 m in stringer zones and respecting geological divisions. Tags with unique sample numbers were placed in the core box prior to cutting. The marked core was cut along the lengthwise mark and one half of the core was sampled and placed in a clean sample bag with the corresponding sample tag number and sent for assay. Standards and blanks were inserted into the sample batch.

Samples were shipped by to the lab in sealed fiber bags in batches corresponding to each drillhole. Each sample was measured for specific gravity prior to crushing. Results of analyses were verified and either passed or returned for re-assay. Certified assay results were stored at the MLM site. The results were also stored in a Project database. Drill logs were stored on site in hard copy and digitally in the Project database. Core was securely stored at the MLM site. Most of the preserved mineralized zones were discarded when Glencore ended operations in June 2022, resulting in only minor intervals outstanding for reference.

Figure 11-1: Glencore Matagami sampling flowsheet – PD1 deposit

Source : Glencore Zinc Canada (Coté & Lavigne, 2010)

11.1.2 Sample Analysis Methods

Analyses were performed by ALS Chemex in Val d'Or, Québec, and the results certified by laboratory managers for ALS Canada Ltd. in Vancouver, B.C. The minerals division of ALS Chemex is laboratory # 579 accredited by the Standards Council of Canada under the Guidelines for the Accreditation of Mineral Analysis Testing Laboratories, CAN-P-1579 and the General Requirements for the Competence of Testing and Calibration Laboratories, CAN-P-4E ISO/IEC 17025:2005, effective 31 August 2009 and valid until 18 May 2013.

At the ALS Chemex laboratory, each sample was analyzed for specific gravity by pycnometer and crushed to less than 2 mm and then pulverized until 85% passes 75 µm. Base metals, zinc, copper, and lead, and silver were analyzed by atomic absorption spectroscopy (AAS) following aqua regia digestion and gold was analyzed by fire assay and AAS on a 30 g sample. Trace elements were analyzed by inductively coupled plasma mass spectrometry (ICP-MS) or atomic emission spectroscopy (AES) following aqua regia digestion.

11.1.3 Density Measurements

A total of 584 specific gravity measurements were performed by the laboratory during the 2010 drilling campaign. The PD1 database contains 1,593 density measurements that were taken during the historical drilling programs. No documentation is available to describe the historical density determination protocols used at the time.

11.1.4 QAQC Procedures

Under the Xstrata Protocol, systematic insertion of control standards is used as the primary method for controlling assay quality reported from the laboratory. The ratio of insertion of standards is approximately 1 standard per 30 samples. The Xstrata Protocol recommends alternating insertions with different standards. To confirm correct sample numbering, cleanliness of grinding and pulverization, and to monitor sample contamination by the laboratory, both quality control standard and blank samples were inserted in regular basis in the sampling sequence.

11.1.4.1 Certified Reference Materials ("CRM")

For the 2010 PD1 program, one reference standard was used. It was created from pulverized, homogenized mineralization derived from ore pads at the Perseverance Mine and subjected to an exhaustive program of duplicate, replicate and round robin analyses. The standard used for PD1 was accepted on the basis of the average copper grade of the deposit despite a wide separation in zinc grade. The following standard was used:

Perseverance MT (10.33% Zn, 1.01% Cu)

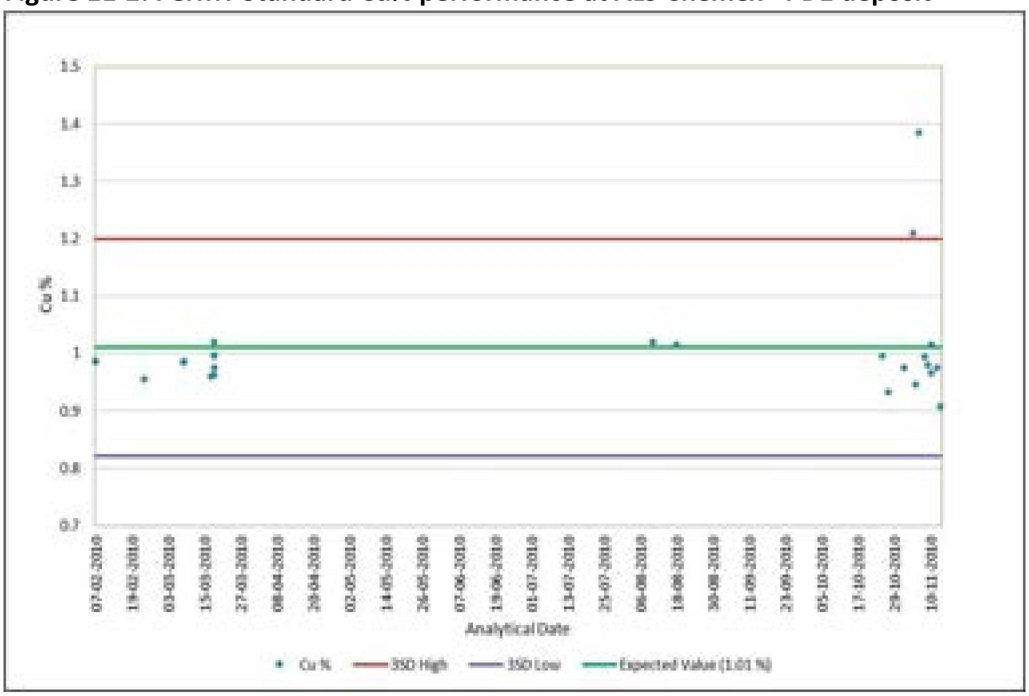
The standard was bottled in 200 g containers and stored in a freezer to prevent oxidation of the material. The standard was also analyzed by the Xstrata lab at the MLM and the CEZ smelter. A summary of the round robin basic statistic results for zinc and copper for the Perseverance MT ("PerMT") samples is presented in Table 11-1.

Table 11-1: PerMT expected value and performance control limits

Metal	Grade Mean (%)	SD (%)	Acceptable Range	
			Low	High
Zinc	10.334	0.269	9.527	11.141
Copper	1.011	0.063	0.822	1.2

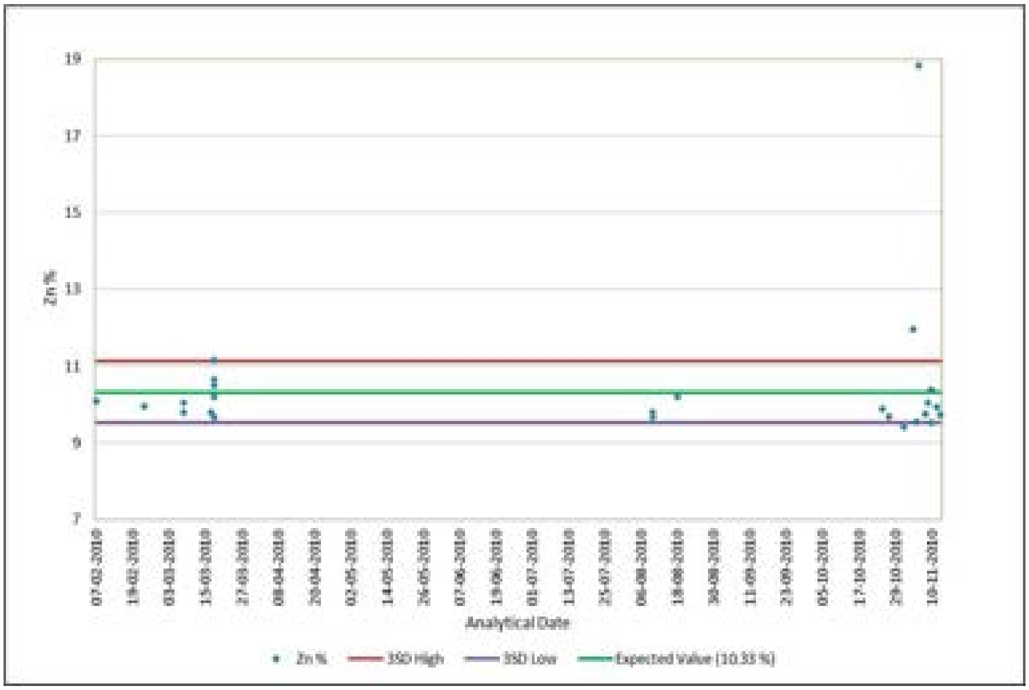
All 25 standards that were assayed during the 2010 drilling program returned acceptable values of both zinc and copper. For both elements, the range of acceptable values is three standard deviations (SD) away from the average grade. Figure 11-2 shows that all but two standards returned values outside the control limits of 3SD for copper, resulting in 92% of the copper values returning acceptable results with a general low bias. The analytical results of zinc demonstrate that 80% of the standard samples were within the 3SD control limits (Figure 11-3).

Figure 11-2: PerMT Standard Cu% performance at ALS Chemex - PD1 deposit



Source: GMS, 2023

Figure 11-3: PerMT Standard Zn % performance at ALS Chemex - PD1 deposit



Source: GMS, 2023

11.1.4.2 Blanks

Low-grade (< 150 ppm Zn and < 50 ppm Cu) diorite samples were inserted into the sample batches at a minimum frequency of 1 in 50. The use of blanks is to detect possible contamination at the primary crushing/pulverization stage and to detect possible sample mix-ups at the different laboratories.

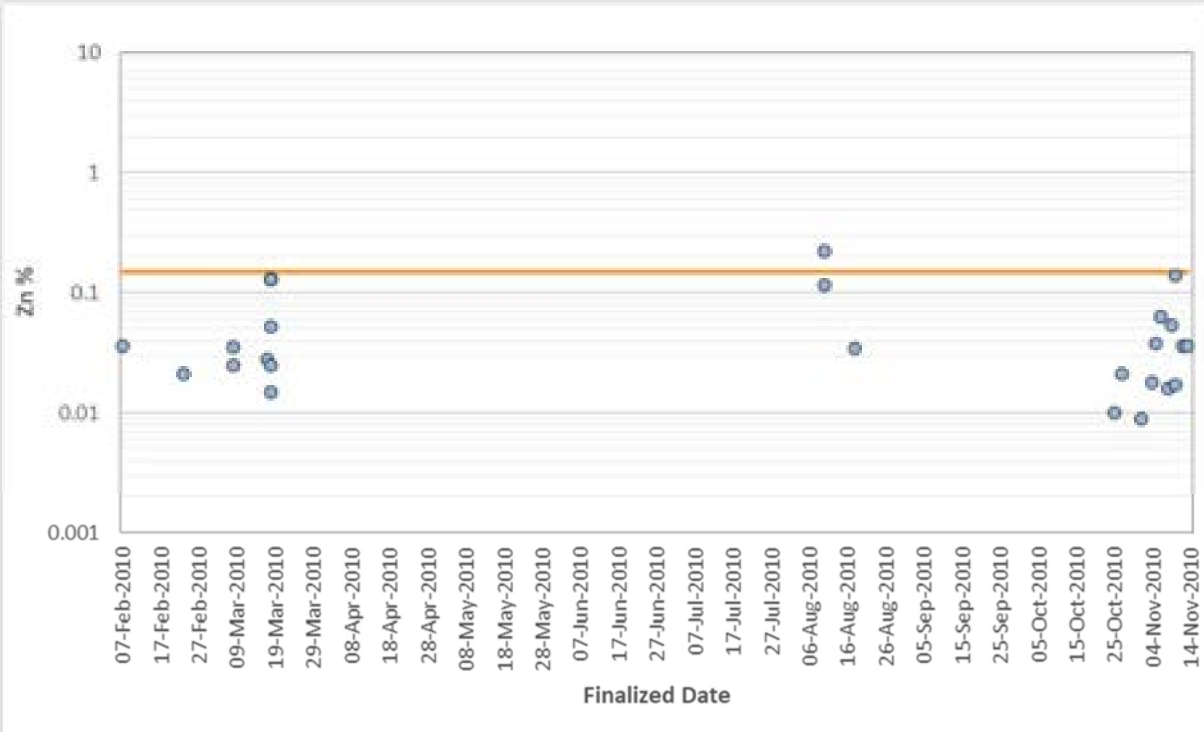
Blank samples were considered to fail when the zinc and copper grade values returned from the laboratory exceeded the control limit of 10 times the lower limit of detection (LOD), which was equal to 0.05 Cu% and 0.15 Zn%. A total of 25 blank samples representing 4.2% of the total samples sent for assaying to ALS Chemex were validated by the QP. Table 11-2 presents the total of assays and quality control samples performed at the laboratory during the 2010 drilling campaign.

Table 11-2: Insertion rate of control material for the 2010 PD1 drill hole sampling program

Hole Number	Total of Assays	Total of Standards	Total of Blanks	Ratio of Quality Control Samples
PD1-10-18	43	2	2	4.7%
PD1-10-19	11	1	1	9.1%
PD1-10-20	41	2	2	4.9%
PD1-10-22	7	1	1	14.3%
PD1-10-23	19	1	1	5.3%
PD1-10-24	28	1	1	3.6%
PD1-10-25	26	1	1	3.8%
PD1-10-26	17	1	1	5.9%
PD1-10-27	36	1	1	2.8%
PD1-10-28	23	1	1	4.3%
PD1-10-29	17	1	1	5.9%
PD1-10-30	16	1	1	6.3%
PD1-10-31	33	2	2	6.1%
PD1-10-32	23	1	1	4.3%
PD1-10-33	38	1	1	2.6%
PD1-10-34	24	1	1	4.2%
PD1-10-35	34	1	1	2.9%
PD1-10-36	38	1	1	2.6%
PD1-10-37	31	1	1	3.2%
PD1-10-38	27	1	1	3.7%
PD1-10-39	37	1	1	2.7%
PD1-10-40	27	1	1	3.7%
Total	**596**	**25**	**25**	**4.2%**

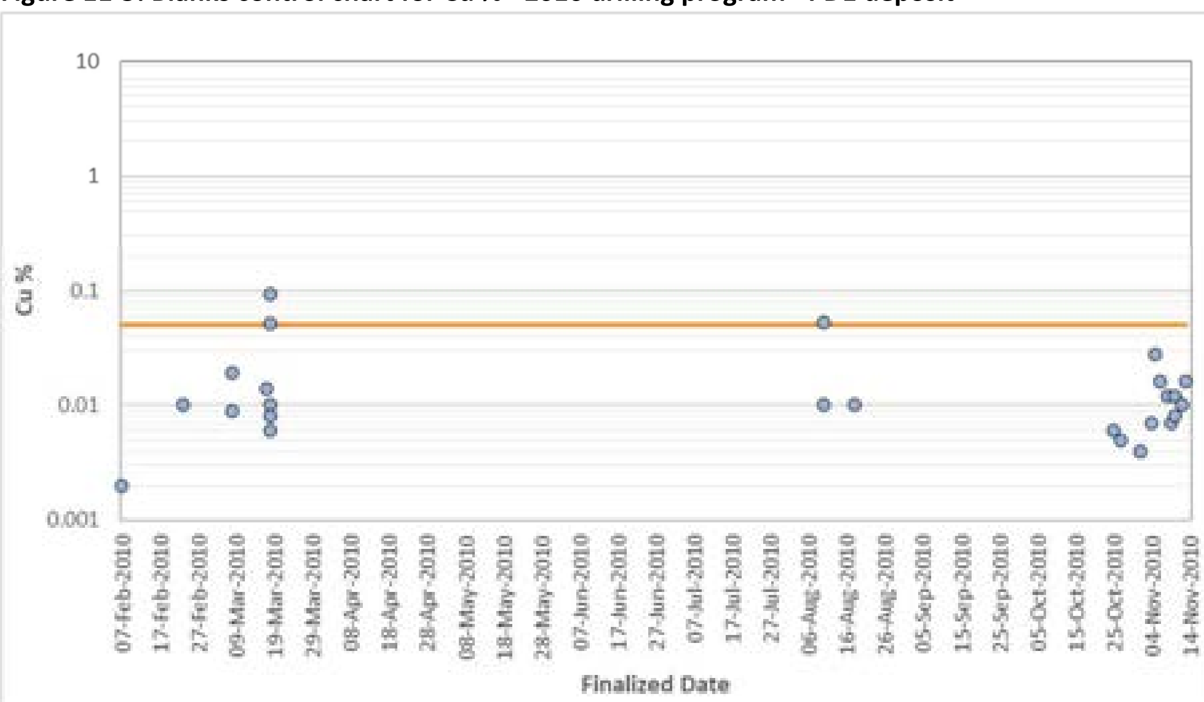
Figures 11-4 and 11-5 show the performance of the blank samples within the control limits (10 times LOD) submitted by Glencore for the historical drilling conducted on the project in 2010. Only one blank analytical result yielded over the control limit of zinc. In these cases, the entire batch was re-assayed, and the corrected values were integrated in the master database.

Figure 11-4: Blanks control chart for Zn % - 2010 drilling program - PD1 deposit



Source: GMS, 2023

Figure 11-5: Blanks control chart for Cu % - 2010 drilling program - PD1 deposit



Source: GMS, 2023

11.2 Caber and Caber Nord Historical Core Sampling Programs

This section covers the 2017-2018 drilling programs conducted on the Caber and Caber Nord deposits. While other historical drilling was not subjected to the protocols described herein, historical programs are briefly summarized below. The acceptability of the assay data is discussed in Section 12.

During the 1994 BHP program, drill core was securely stored at either the Viking hanger in the town of Matagami or the core storage facility at the MLM. The drill core was routinely split and delivered to Chimitec Ltee. (Bondar-Cleeg) of Val d'Or, Québec. Sample intervals are observed to average 0.98 m in length, ranging from 0.20 to 2 m. Complete sample preparation procedures are not well documented in historical reporting. A total of 1,079 core samples were analyzed by ICP-MS for 28 elements including copper, zinc, lead, and silver among others, with 156 core samples analyzed for gold by a 30 g fire assay with atomic absorption (AA) finish. A total of 452 whole rock analyses by boron fusion of the pulp and ICP were conducted to help in the determination of lithological classification and precursor composition.

During the 1995 through 1997 BHP programs, drill core was securely stored at the old TransQuébec hanger in the town of Matagami. The drill core was routinely split and delivered to Chemex Labs in either Mississauga, Ontario (1995) or Chemex Labs in Rouyn-Noranda, Québec (1996-1997). Sample intervals are observed to average 1.23 m in length, ranging from 0.10 to 2.9 m. Complete sample preparation procedures are not well documented in historical reporting. A total of 1,213 core samples were analyzed by ICP-AES for 24 elements including copper, zinc, lead, and silver among others and analyzed for gold by a 30 g fire assay with AA finish. A total of 14 whole rock analyses by boron fusion of the pulp and ICP were conducted to help in the determination of lithological classification and precursor composition.

During the 1998-1999 Noranda programs, drill core was handled and sampled by technicians while core was logged by Noranda geologists. Noranda reports that the mineralized zones were described and sampled over lengths varying from 0.10 m to 2.3 m according to lithology, with an average sample length of 0.9 m. Sample tags were placed under the core and all samples were split using a diamond saw while previous operators used hydraulic core splitter. Half of the core were sent for analysis and placed in a plastic bag with corresponding tag number and the other half was placed back in the core box for reference. Core samples were analysed by Chimitec Ltee., with the exception of 4 drill holes analyzed at the MLM laboratory. Samples were submitted for AAS to determine zinc, copper, lead and silver values and fire assay methods were used to determine gold values. Whole rock samples were analyzed using XRF carried out by Chimitec Ltee. All core boxes from drilling were stored at the MLM site except for the mineralized sections, which were securely stored in a container in the yard of local contractor Blais & Langlois. Pulp samples from drill holes 99-59 and 99-61 were re-assayed to do an internal check on repeatability of results. Noranda reported that re-assayed results correlated well with original assays. It was recommended that future programs integrate a check assay or duplicate assay program, and insertion of standards. Sampling, sample preparation, security and analytical procedures described herein were conducted using accepted industry standard practices at the time. Chimitec Ltee., a derivative and precursor to ALS Canada Ltd., was a nationally accredited assay laboratory that used widely accepted quality control procedures and were independent of Noranda.

11.2.1 Core Handling, Sampling and Security

During the 2017-2018 drilling programs, drill core was handled by Glencore technicians while core was logged and sampled by geologists. The mineralized zones were described and sampled over lengths varying from 15 cm to 2.45 m according to lithologies or facies encountered. Core samples averaged 0.93 m in length ranging between 0.3 to 2 m with the most common sample length used being 1.1 m. Sample tags were placed under the core at the beginning of each sample interval. Glencore technicians would transport core to be sampled to the core cutting area where all samples were split using a diamond saw and half of the core were sent for analysis and placed in a plastic bag with corresponding tag number and the other half was placed back in the core box for reference.

The sampling method implemented by Glencore during its 2017 and 2018 drilling programs of the Caber and Caber Nord deposits is considered to be consistent with industry standards.

11.2.2 Sample Analysis Methods

Glencore submitted 4,989 core samples exclusive of QAQC samples to SGS's preparation laboratory in Sudbury, Ontario followed by analysis at SGS's laboratory located in Lakefield, Ontario. In addition, specific gravity determinations were completed for approximately 3,974 samples. SGS is an accredited, independent commercial analytical firm registered ISO 9001:2015 and ISO/IEC 17025.

Core samples were subjected to preparation methods including weighing and drying, crushing to 95% passing 10 mesh (2 mm), then 1.0 kg of the crushed material would be pulverized to 95% passing 200 mesh (75 microns). Core samples were submitted for ore grade four acid digestion with an inductively coupled plasma optical emission spectroscopy (ICP-OES) finish to determine zinc, copper, and lead. Silver values were determined using SGS aqua regia or 3-acid with AAS finish method and fire assay methods were used to determine gold values. In addition, selenium and tellurium values were determined by aqua regia with ICP-MS finish. The program included one CRM, one blank sample and one drill core duplicate in every twenty samples.

11.2.3 Assay Database and Rejects Storage

The finalized analytical reports and results from the laboratory were sent to the project geologist. The results presented in the assay certificates were validated by the database manager and approved to then be imported to the project database if the QAQC had passed the table of failures as implemented by

Glencore and described in Section 11.2.6.4. In addition to the results being recorded in the database, the original and unmodified copies of the digital analysis certificates received from the laboratory were saved on the Glencore server. Hardcopy of signed assay certificates were kept in a secure place for long-term reference. The coarse rejects, pulp rejects and the analysed pulps were returned from the laboratory and retained at the mine site for further audits or independent checks.

11.2.4 Density Measurements

The specific gravity of drill core samples was determined by pycnometer (G PHY03V) at the SGS laboratory in Lakefield, Ontario.

11.2.5 Chain of Custody

The chain of custody procedure was implemented to maintain the integrity of the sampling program. The procedure ensured that the samples were ideally transported to the laboratory by Glencore's personnel. However, when the samples batches were transported by carrier, the following steps were taken:

- Each sample was weighed prior to shipping and cross referenced with the weight recorded in the laboratory report.
- Lockable bag clips were used to seal each sample bag. The serial number of the locking tie was recorded, and the laboratory was requested to confirm this number upon receipt.
- A secure, lockable transport container was used and only Glencore and the Laboratory had the key to open it. This action was used when, for logistical reasons, samples cannot be monitored during the entire trip to the laboratory and to avoid any risk of tampering.

11.2.6 QAQC Procedures

11.2.6.1 Certified Reference Materials (CRMs)

Five different CRMs from CDN Resource Laboratories Ltd. were used by Glencore during the 2017 and 2018 drilling programs carried out on the Caber and Caber Nord deposits. These CRMs were reviewed by the QP in February 2023. The following section presents the results obtained by SGS laboratories regarding these quality control samples.

The analytical quality control data produced by the CRM samples for each economic element inserted with the core samples from 2017 to 2018 are summarized in Table 11-3 to Table 11-7.

Table 11-3: CRM performance of Au ppm – Caber and Caber Nord deposits

Certified Standard (CRM)	Material Grade	Num. of CRM	Certified Au Value (ppm)	SD (ppm)	Num of Failures	% Passing
CDN-ME-1204	Low-grade	141	0.975	0.33	6	96%
CDN-ME-1402	High-grade	45	13.9	0.4	1	98%
CDN-ME-1412	Low-grade	49	0.206	0.018	6	88%
CDN-ME-17	Medium-grade	81	0.452	0.029	3	96%
CDN-ME-1804	High-grade	2	1.602	0.046	0	100%

Table 11-4: CRM performance of Ag ppm – Caber and Caber Nord deposits

Certified Standard (CRM)	Material Grade	Num. of CRM	Certified Ag Value (ppm)	SD (ppm)	Num of Failures	% Passing
CDN-ME-1204	Low-grade	141	58	3	6	96%
CDN-ME-1402	High-grade	45	131	3.5	7	84%
CDN-ME-1412	Low-grade	49	29.1	1.4	1	98%
CDN-ME-17	Medium-grade	81	38.2	1.65	14	83%
CDN-ME-1804	High-grade	2	137	3.5	0	100%

Table 11-5: CRM performance of Cu % – Caber and Caber Nord deposits

Certified Standard (CRM)	Material Grade	Num. of CRM	Certified Cu Value (%)	SD (%)	Num of Failures	% Passing
CDN-ME-1204	Low-grade	141	0.519	0.011	2	99%
CDN-ME-1402	High-grade	45	2.9	0.08	0	100%
CDN-ME-1412	Low-grade	49	0.652	0.013	1	98%
CDN-ME-17	Medium-grade	81	1.36	0.05	0	100%
CDN-ME-1804	High-grade	2	0.402	0.008	0	100%

Table 11-6: CRM performance of Pb % – Caber and Caber Nord deposits

Certified Standard (CRM)	Material Grade	Num. of CRM	Certified Pb Value (%)	SD (%)	Num of Failures	% Passing
CDN-ME-1204	Low-grade	141	0.443	0.012	4	97%
CDN-ME-1402	High-grade	45	2.48	0.055	1	98%
CDN-ME-1412	Low-grade	49	0.382	0.006	1	98%
CDN-ME-17	Medium-grade	81	0.676	0.027	0	100%
CDN-ME-1804	High-grade	2	4.33	0.095	0	100%

Table 11-7: CRM performance of Zn % – Caber and Caber Nord deposits

Certified Standard (CRM)	Material Grade	Num. of CRM	Certified Zn Value (%)	SD (%)	Num of Failures	% Passing
CDN-ME-1204	Low-grade	141	2.36	0.06	1	99%
CDN-ME-1402	High-grade	45	15.23	0.335	1	98%
CDN-ME-1412	Low-grade	49	2.00	0.03	3	94%
CDN-ME-17	Medium-grade	81	7.34	0.185	0	100%
CDN-ME-1804	High-grade	2	9.94	0.22	0	100%

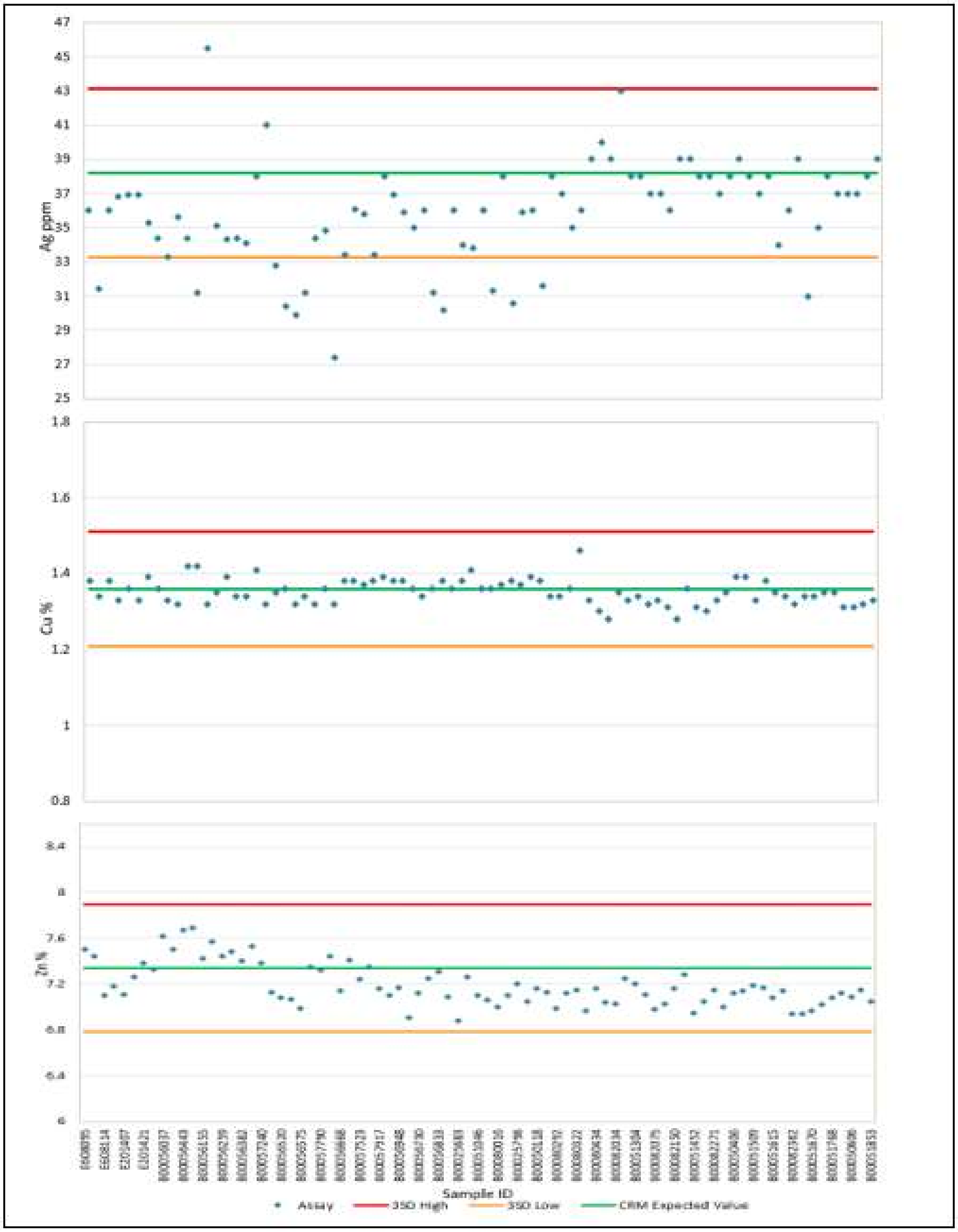
Overall and as presented by the CRMs results tabulated in the above tables, the SGS laboratory returned acceptable results within the control limits for all submitted CRMs. CDN-ME-17 had poor accuracy regarding silver results obtained by the selected analytical method, with an 83% pass rate and a significant number of failures. This is interpreted to be related to the grade of this CRM and the analysis chosen by the laboratory (GE AAS21E) instead of using a method for ore grades >30 g/t Ag.

The performance of the CRMs was also validated on time-series control charts to detect any analytical drift and abnormal assay batches. After verification, the CRMs generally performed well over time, and the majority of the results are within the control limits of 3SD of the certified recommended value. Multiplot of CRMs control limits performance are shown in Figure 11-6 and Figure 11-7.

Figure 11-6: CDN-ME-1204 control chart for silver, copper, and zinc results – Caber and Caber Nord deposits

Source: GMS, 2023

Figure 11-7: CDN-ME-17 control chart for silver, copper, and zinc results – Caber and Caber Nord deposits



Source: GMS, 2023

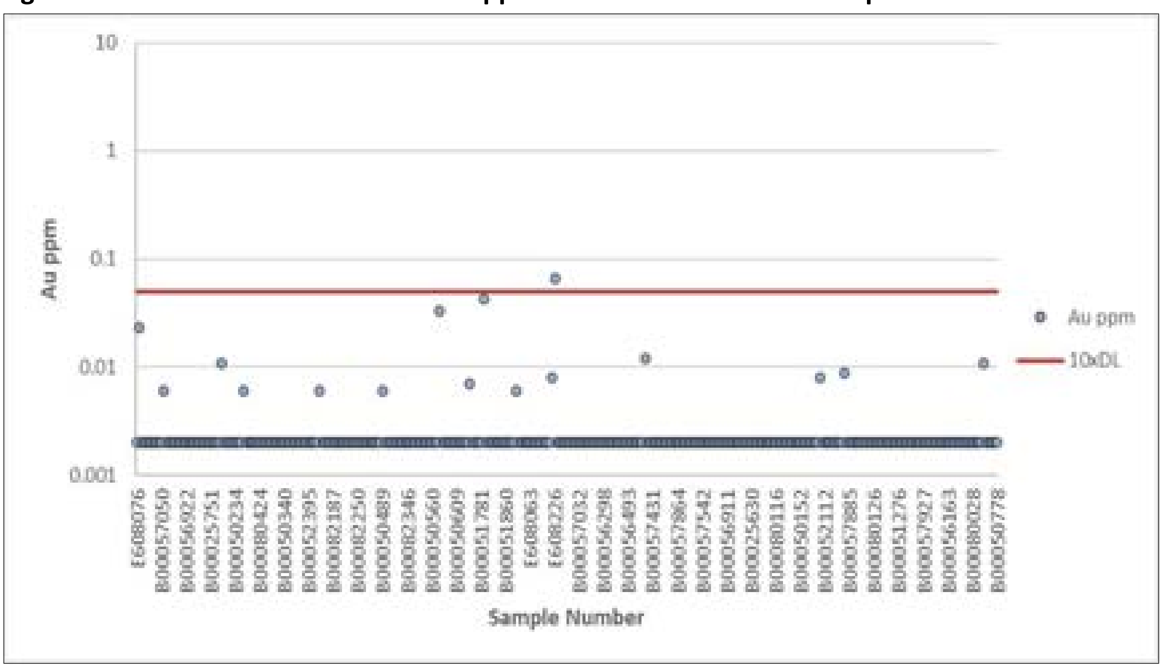
11.2.6.2 Blanks

In order to monitor any contamination during the sample preparation and assaying at the laboratory, unmineralized materials, blanks, are inserted into the sampling stream. Two in-house blanks were inserted during the 2017 and 2018 drilling programs. The first in-house blank may be inserted at the beginning of each batch to avoid carry-over contamination from a previous batch. It was also recommended to insert in-house blanks immediately after a high-grade zone (zinc, lead, or iron) to detect any carry-over contamination. Blank samples consist of half split drill core of sterile intrusions free of sulphides and veins from historical drill core from the property. Submitted blank samples have a minimum weight of 1 kg.

A total of 320 blank samples representing 5% of the analyzed samples were submitted to the laboratory. Overall, the blanks results reported by the laboratory were acceptable and no major contamination was observed over the period of the drilling programs conducted on Caber and Caber Nord deposits.

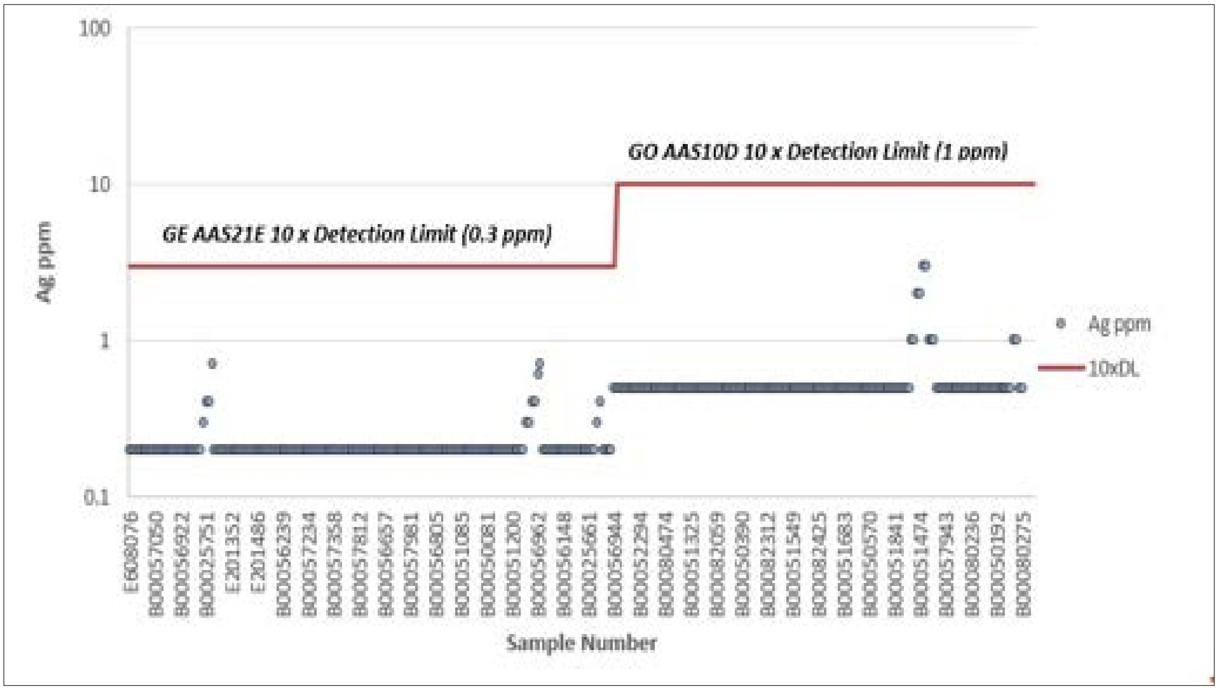
Figures 11-8, 11-9 and 11-10 illustrate the performance of the submitted blank materials. No major contamination was observed on both gold and silver reported results from the SGS laboratory. For silver grades, low-grades and ore grade samples were assayed with two different analytical methods (GE AAS21E and GO AAS10D), as it been represented in the silver blanks control chart. It has been noticed that the LOD for zinc have been transferred into the database as reported by the laboratory original certificates, while for gold the LOD have been transferred as the laboratory value divided by 2.

Figure 11-8: Blanks control chart for Au ppm– Caber and Caber Nord deposits



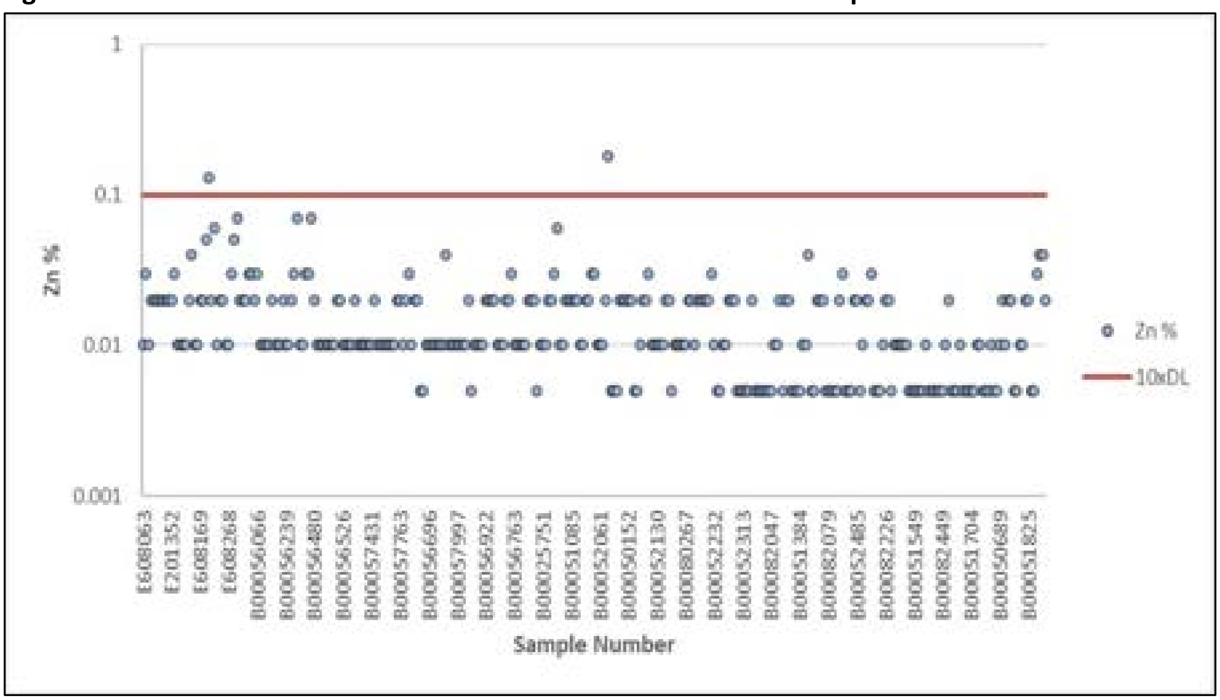
Source: GMS, 2023

Figure 11-9: Blanks control chart for Ag ppm – Caber and Caber Nord deposits



Source: GMS, 2023

Figure 11-10: Blanks control chart for Zn % – Caber and Caber Nord deposits



Source: GMS, 2023

11.2.6.3 Duplicates

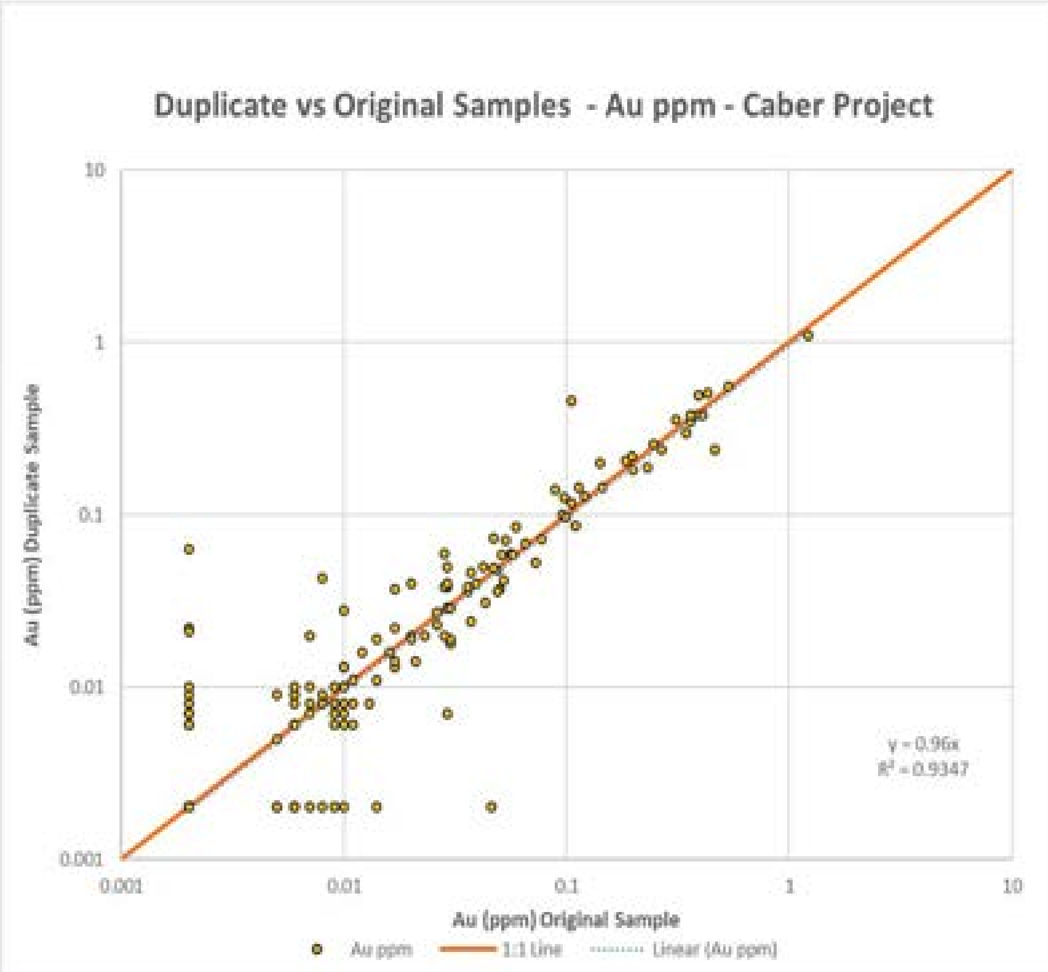
As part of its QAQC program, Glencore incorporated duplicates as quality control samples to assess grade variability among assayed samples in addition to monitoring laboratory consistency from the period covering the 2017 and 2018 drilling programs. Drill core duplicates occur as the fourth sample in every batch of twenty, have a minimum length of 1 m and are quartered core from the original sample. If the fourth sample is less than 1 m in length or the recovery is too low, the next sample in the sequence is used.

Table 11-8 presents the basic statistical results of both original and duplicate data sets. A total of 285 diamond drill core duplicates were collected and submitted for analyses using the same analytical methods as described in Section 11.2.2. For each element, the correlation between the original samples and the duplicates are considered to be adequate with values varying from 93% to 97%. The average grade for silver is slightly higher in the duplicates than those of the original assayed samples. Duplicate versus original sample charts are illustrated in Figure 11-11 to Figure 11-14 for gold, silver, copper, and zinc. No apparent bias, positive or negative, is observed.

Table 11-8: Global statistics of original samples (Org) compared with the duplicate samples (Dup)– Caber and Caber Nord deposits

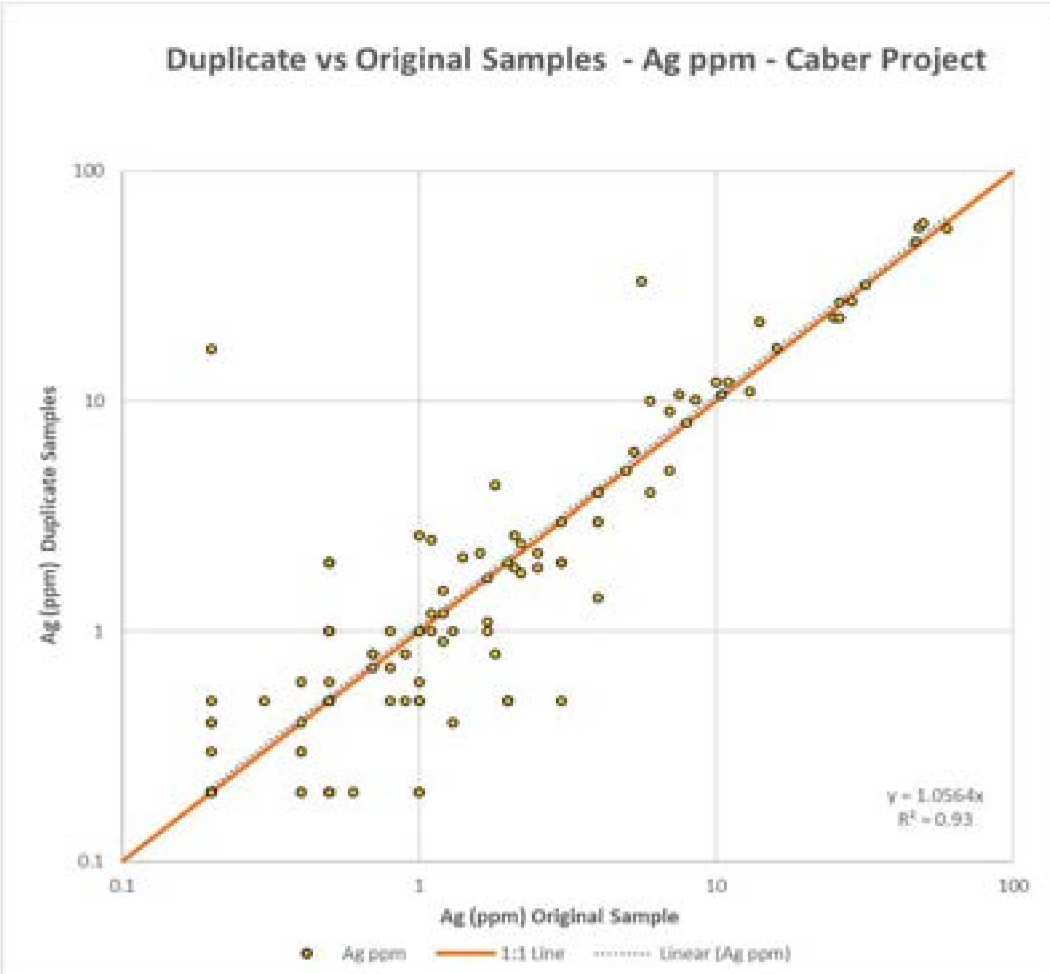
Global Statistics	Org Au (ppm)	Dup Au (ppm)	Org Ag (ppm)	Dup Ag (ppm)	Org Cu (%)	Dup Cu (%)	Org Pb (%)	Dup Pb (%)	Org Zn (%)	Dup Zn (%)
Mean	0.04	0.04	2.30	2.52	0.21	0.21	0.01	0.01	0.39	0.37
Standard Error	0.01	0.01	0.42	0.47	0.04	0.04	0.00	0.00	0.13	0.13
Median	0.00	0.00	0.50	0.50	0.01	0.01	0.01	0.01	0.02	0.03
Mode	0.00	0.00	0.20	0.20	0.01	0.01	0.01	0.01	0.02	0.02
SD	0.11	0.11	7.17	7.86	0.69	0.62	0.01	0.02	2.21	2.25
Sample Variance	0.01	0.01	51.44	61.74	0.47	0.39	0.00	0.00	4.87	5.04
Minimum	0.00	0.00	0.20	0.20	0.00	0.00	0.00	0.00	0.01	0.01
Maximum	1.22	1.09	60.20	59.00	7.22	5.73	0.14	0.29	31.60	34.00
Count	285	285	285	285	285	285	285	285	285	285

Figure 11-11: 2017 and 2018 duplicate samples submitted by Glencore – Caber and Caber Nord deposits – gold



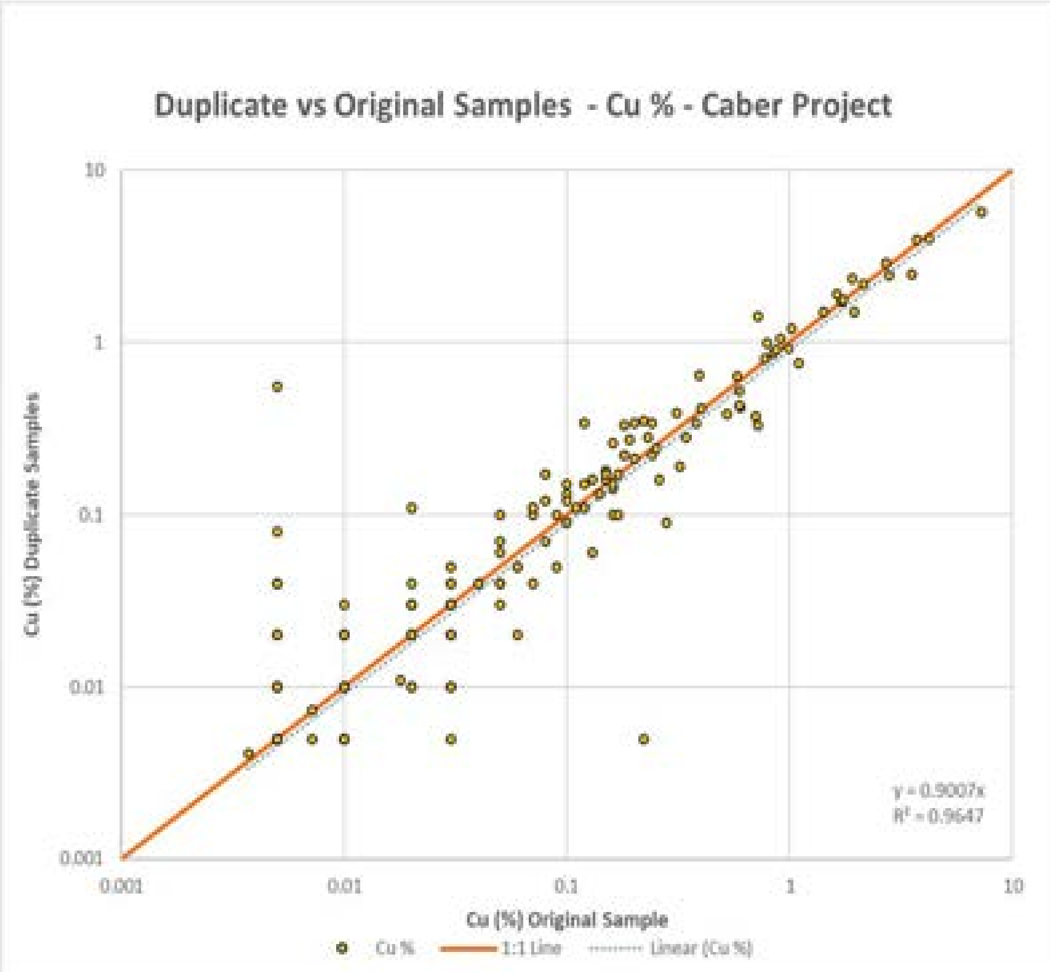
Source: GMS, 2023

Figure 11-12: 2017 and 2018 duplicate samples submitted by Glencore – Caber and Caber Nord deposits – silver



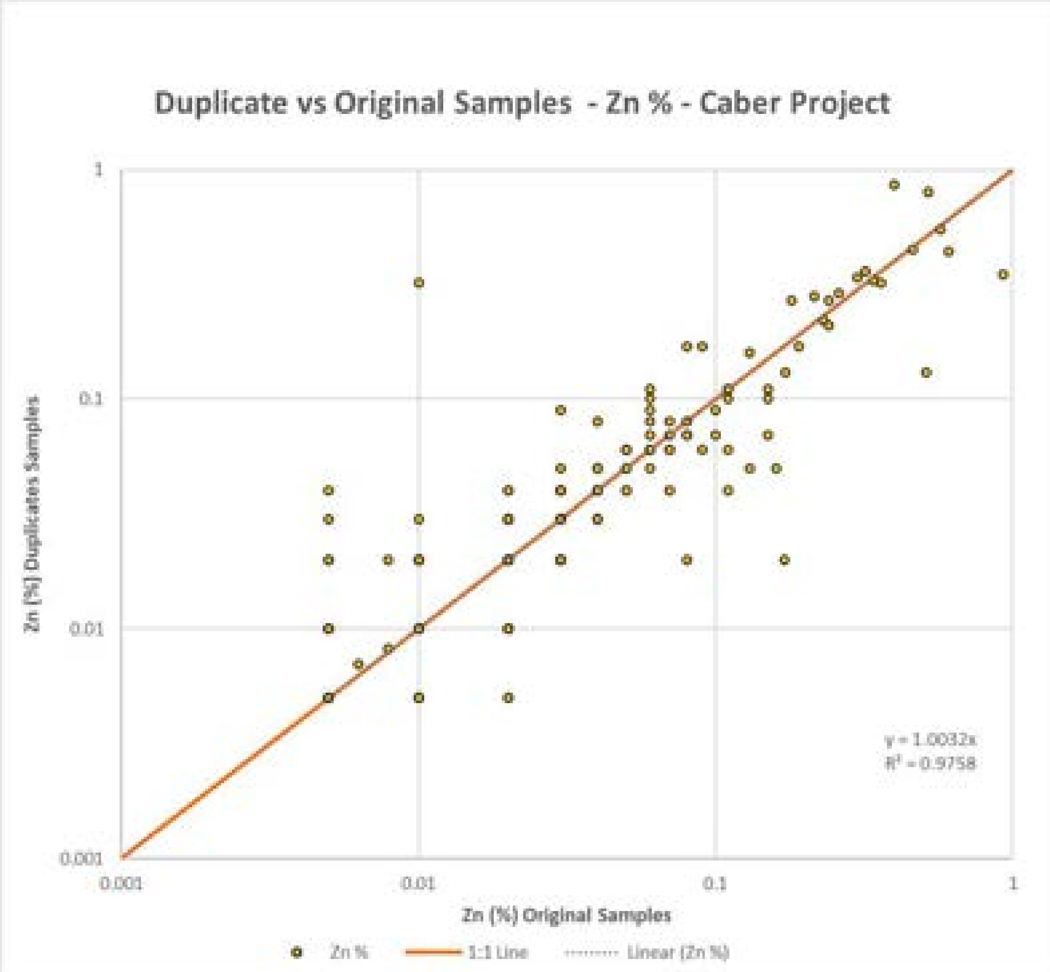
Source: GMS, 2023

Figure 11-13: 2017 and 2018 duplicate samples submitted by Glencore – Caber and Caber Nord deposits – copper



Source: GMS, 2023

Figure 11-14: 2017 and 2018 duplicate samples submitted by Glencore – Caber and Caber Nord deposits – zinc



Source: GMS, 2023

11.2.6.4 Treatment of QAQC Results by Glencore

The results of the quality control samples were examined and plotted by Glencore's database manager. The certified standard control charts for zinc, lead, iron and silver, blank materials control chart, field duplicate scatter plots and basic statistical analysis was conducted for each batch of assay results received from the laboratory.

To support any decision taken in the case of a failure, the following logic table (Table 11-9) was used to accept or re-run a result from the laboratory. The QP judges this approach to be a very good practice and in accordance with the industry best practice.

Table 11-9: Table of Failures – Glencore QAQC Program

Failure Criteria	Pass or Failure	Required Action
One of the elements Zn, Pb or Ag in a standard fails between 2 and 3 SD, but no other failure occurs in the batch	Standard is accepted	No action required
Adjacent standards fail between 2 and 3 SD for one or more of the elements Zn, Pb or Ag in a single batch	Both standards are classified as failures	Re-analyse whole batch from pulps if composed of 44 samples or, if a multiple of 44, all samples up to halfway to the next accepted standard
Both a standard and an in-house blank fail in a single batch	Both standards are classified as failures and the batch is rejected	Ascertain that the problem is not a sample switch and if not re-analyse whole batch from pulps if composed of 44 samples or, if a multiple of 44, all samples up to halfway to the next accepted standard
A standard fails beyond 3 SD for any single element	Standard is classified as a failure	Re-analyse whole batch from pulps if composed of 44 samples or, if a multiple of 44, all samples up to halfway to the next accepted standard
A standard fails between 2 and 3 SD in more than one element	Standard is classified as a failure	Re-analyse whole batch from pulps if composed of 44 samples or, if a multiple of 44, all samples up to halfway to the next accepted standard
An in-house blank shows a minor failure in one or more of the elements Zn, Pb or Ag, but no other failure occurs in the batch	Standard is accepted	Inform lab of potential contamination. No further action required.
An in-house blank shows a significant failure in one or more of the elements Zn, Pb or Ag	Batch is classified as a failure	Ascertain problem is not a sample switch and if not re-analyse whole batch from coarse rejects if composed of 44 samples or, if a multiple of 44, all samples up to halfway to the next accepted standard
A lithogeochem standard fails in any other element	Batch pending	Examine batch for any additional problems. Contact lab and if problem persists, contact the Manager of Geochemistry
Sample weights received by lab are significantly different from core shack weights	Batch pending	Check data entry, core shed weights for typos; check measured density with lab or stoichiometric density; request re-weigh of samples at lab.

Source: Glencore Zinc Matagami Sampling Protocols, 2014

11.3 Report Author's Opinion on Sample Preparation, QAQC Protocols, and Analytical Methods for the Historical Caber, Caber Nord, and PD1 Sample Programs

In the opinion of the QP, drill core sampling, analysis and security procedures implemented by Glencore during the 2017-2018 program were put in place to ensure the integrity of the assay database and were also based on a robust quality control program. Documentation of logging, sampling and analysis procedures used to support the results of assays from the various diamond drilling programs completed on the project are considered by the QP as best industry practise. A statistical analysis of the quality control data from the deposits sampling programs did not expose any analytical issues.

The QP concludes that the sample preparation, analysis, and security procedures applied by the previous owner of Caber, Caber Nord and PD1 deposits are acceptable and reliable and can be used in the MRE.

11.4 2022-2024 Nuvau Drilling

As of the Technical Report effective date, Nuvau has completed 67 NQ and/or HQ drill holes. Drill core is being logged and sampled by Laurentia geologists applying the procedures developed during Xstrata's and Glencore's operation of the Property. Sampling is confined to visibly mineralized intervals with a minimum of 2 m shoulder samples to unmineralized rock. In addition, sampling was performed on veins and altered zones to check for the presence of gold. Drill core samples are sawn by staff technicians to create half core splits. One split is retained in the drill core box for archival purposes with a sample tag affixed at each sample interval and the other split is placed in a labelled plastic bag along with a corresponding sample number tag and placed in the shipment queue. Quality control samples are inserted at this time and sample batches of up to 60 samples were then shipped directly by Nuvau personnel to the ALS Canada Ltd preparation laboratory in Rouyn-Noranda, Québec. All submitted core samples are crushed in full to 95 % passing less than 2 mm (ALS code CRU-33). A 1000-gram sample was then riffled split from the crushed material and pulverized to 90 % passing 75 µm (SPL-22 and PUL-32a).

Pulps are shipped from the preparation laboratory to ALS Canada Ltd.'s analytical lab in North Vancouver, British Columbia, for assay. Lead, silver, copper and zinc analyses were determined by ore grade four acid digestion with an ICP-AES or AAS finish (ALS codes Pb-OG62, Ag-OG62, Cu-OG62 and Zn-OG62), whereas gold was determined by 30 g fire assay analysis with an AAS finish (code Au-AA23).

In addition to the copper-zinc-lead-silver-gold assays, lithogeochemical samples were systematically collected every 30 m or at changes in the main lithological unit (if less than 30 m) and include both mineralized and unmineralized rock, free of vein, mud, and sulphides. Lithogeochemical samples were also submitted to ALS Canada Ltd. in Rouyn-Noranda, Québec, for sample preparation. Sample analysis occurred at the ALS Canada Ltd. analytical lab in North Vancouver, British Columbia. Lithogeochemistry was determined by lithium borate fusion with an XRF finish (code ME-XRF26). Loss on ignition was determined by the change in sample mass in a 1000⁰ Celsius furnace (code OA-GRA05x). Multi-element geochemistry for the whole rock samples was determined by four acid digestion with an ICP-MS finish (ME-MS61r). Lithogeochemistry was used to recognize the protolith for geological formations that may be difficult to recognize with various alterations present. The lithogeochemical samples submitted are half split core (sawn) that are 10 to 20 cm in length, except in cases where the lithogeochemical sample coincided with samples already assayed for metals. In these cases, quarter core samples between 20 and 30 cm in length were collected and submitted for lithogeochemistry.

ALS Canada Ltd. is an accredited commercial analytical firm registered to ISO/IEC 17025:2017 and ISO 9001:2015 and is independent of Nuvau and Aardvark.

11.4.1 2022-2024 QAQC Program

Nuvau implemented the same QAQC protocols implemented during Glencore's operation that included the insertion of blind CRM, blank material, and core duplicates in every twenty samples. Additionally, ALS Canada Ltd. ran internal pulp split duplicates with a frequency of at least one in every 60 samples. No issues were identified in the pulp duplicate results and there is good agreement between the original and duplicate analyses. Sample positioning of the control samples (CRM, blanks, and core duplicates) was designed to avoid occurring at the same position of pulp split duplicates.

Seven CRMs from CDN Resource Laboratories Ltd. and four CRMS from ORE Research & Exploration Pty Ltd are being used by Nuvau (Table 11-10). Blank samples initially consisted of half split drill core of sterile intrusions free of sulphides and veins from the Property. Nuvau switched to using ¾ inch white marble from Bomix in Saint-Leonard, Québec, as their reference blank sample. The source of the white marble was unavailable. Submitted blank samples have a minimum weight of 1 kg and are preferentially inserted after high grade samples. Drill core duplicates occur as the fourth sample in every batch of twenty, have a minimum length of 1 m and are quartered core from the original sample. If the fourth sample is less than 1 m in length or the recovery is too low, the next sample in the sequence is used.

Table 11-10: Certified values (±1 SD) for CRM used by Nuvau during their 2022 drill program

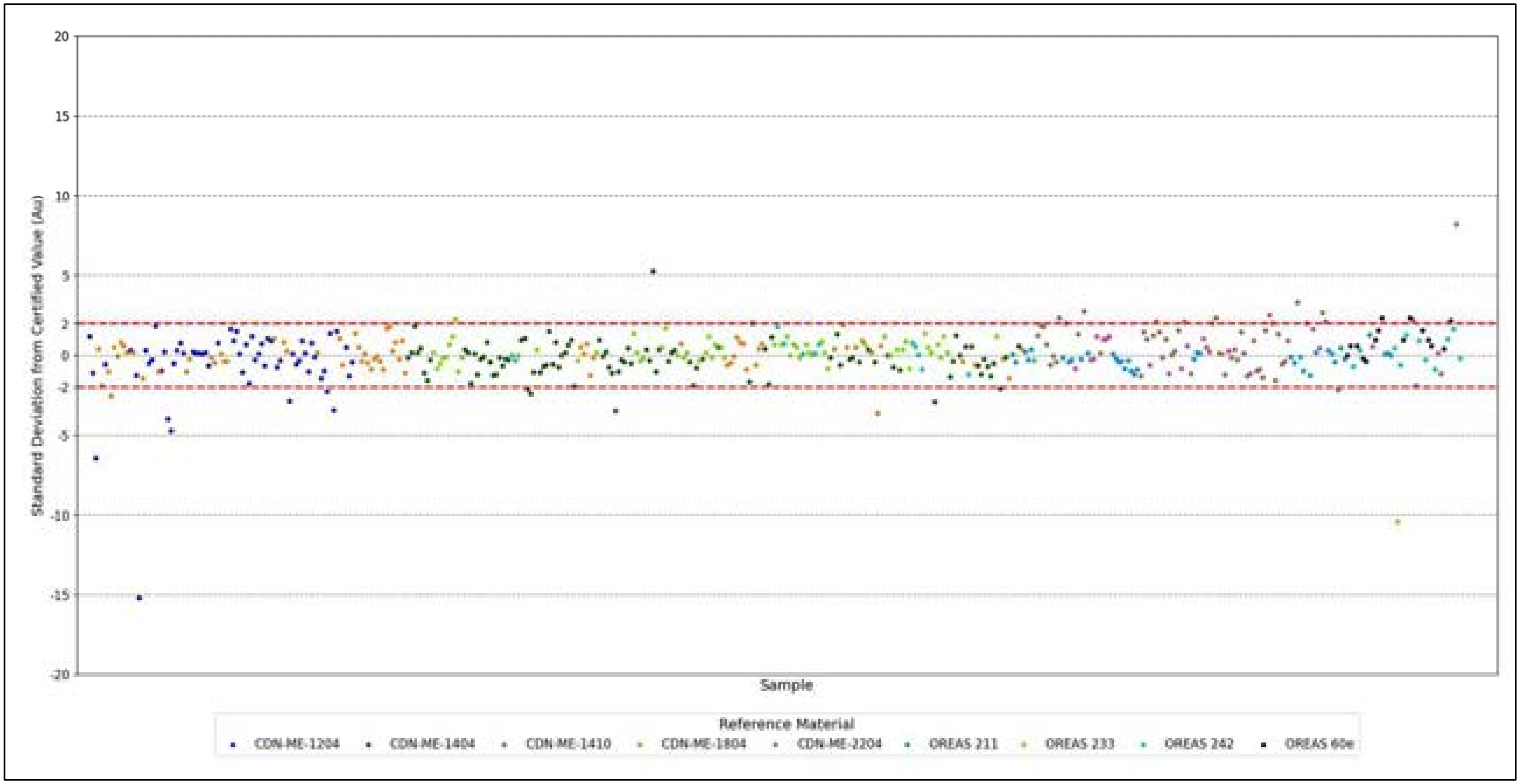
Standard	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)
CDN-ME-1201	0.125 ± 0.015	37.6 ± 1.7	1.572 ± 0.043	0.465 ± 0.016	4.99 ± 0.145
CDN-ME-1204	0.975 ± 0.033	58.0 ± 3.0	0.519 ± 0.011	0.443 ± 0.012	2.36 ± 0.06
CDN-ME-1404	0.897 ± 0.032	59.1 ± 1.35	0.484 ± 0.011	0.381 ±0.009	2.08 ± 0.035
CDN-ME-1412	0.206 ± 0.018	29.1 ± 1.4	0.652 ± 0.013	0.382 ± 0.006	2.0 ± 0.03
CDN-ME-1804	1.602 ± 0.046	137 ± 3.5	0.402 ± 0.008	4.33 ± 0.095	9.94 ± 0.22
CDN-ME-1410	0.542 ± 0.024	69 ± 1.9	3.8 ± 0.085	0.248 ± 0.006	3.682 ± 0.042
CDN-ME-2204	1.013 ± 0.046	78 ± 3.5	0.257 ± 0.006	1.11 ± 0.02	2.41 ± 0.06
OREAS 233	1.05 ± 0.029	0.295 ± 0.016	0.0162 ±0.0006	0.00213 ± 0.000117	0.0128 ± 0.0007
OREAS 242	8.67 ± 0.215	2.06 ± 0.128	0.0174 ± 0.0004	0.00308 ± 0.000175	0.0147 ± 0.0008
OREAS 211	0.768± 0.027	0.214± 0.019	0.0164± 0.0006	0.00141± 0.000118	0.0108± 0.0006
OREAS 60e	2.38± 0.051	4.83± 0.193	0.0116± 0.0004	0.00405± 0.00017	0.0131± 0.0004

11.4.2 2022-2024 QAQC Results

11.4.2.1 CRM Results

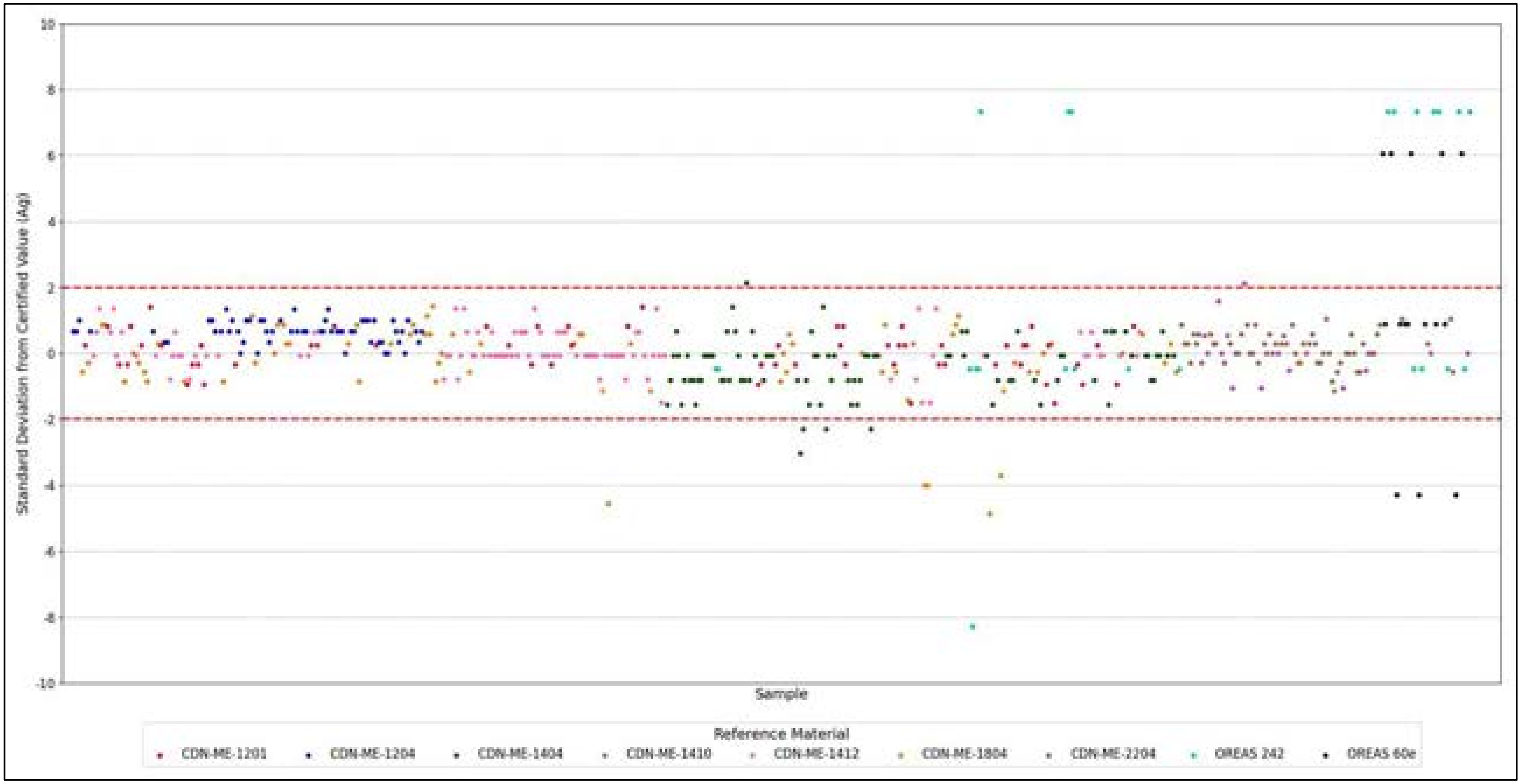
A total of 618 CRM samples have been submitted for analysis and to date certificates of results have been received for 597 CRM samples, including 99 samples of CDN-ME-1412, 72 samples of CDN-ME-1804, 59 samples of CDN-ME-1201, 60 samples of CDN-ME-1204, 96 samples of CDN-ME-1404, 21 samples of CDN-ME-1410, 55 samples of CDN-ME-2204, 37 samples of OREAS 211, 58 samples of OREAS 233, 25 samples of OREAS 242, and 15 samples of OREAS 60e. Figures 11-15 through 11-19 display normalized gold, silver, copper, lead and zinc results as SD from their respective certified values. CDN-ME-1201 and 1412 contained only provisional values for gold and these values were not considered for the QAQC review. CRMs with certified values close to the LOD of the analytical method have returned results showing a high degree of variability with respect to the expected values, and as such, these CRMs are not considered appropriate for the respective metals and have been omitted from the QAQC review.

Figure 11-15: Au CRM results for the 2022-2024 drilling certified value (n=440)



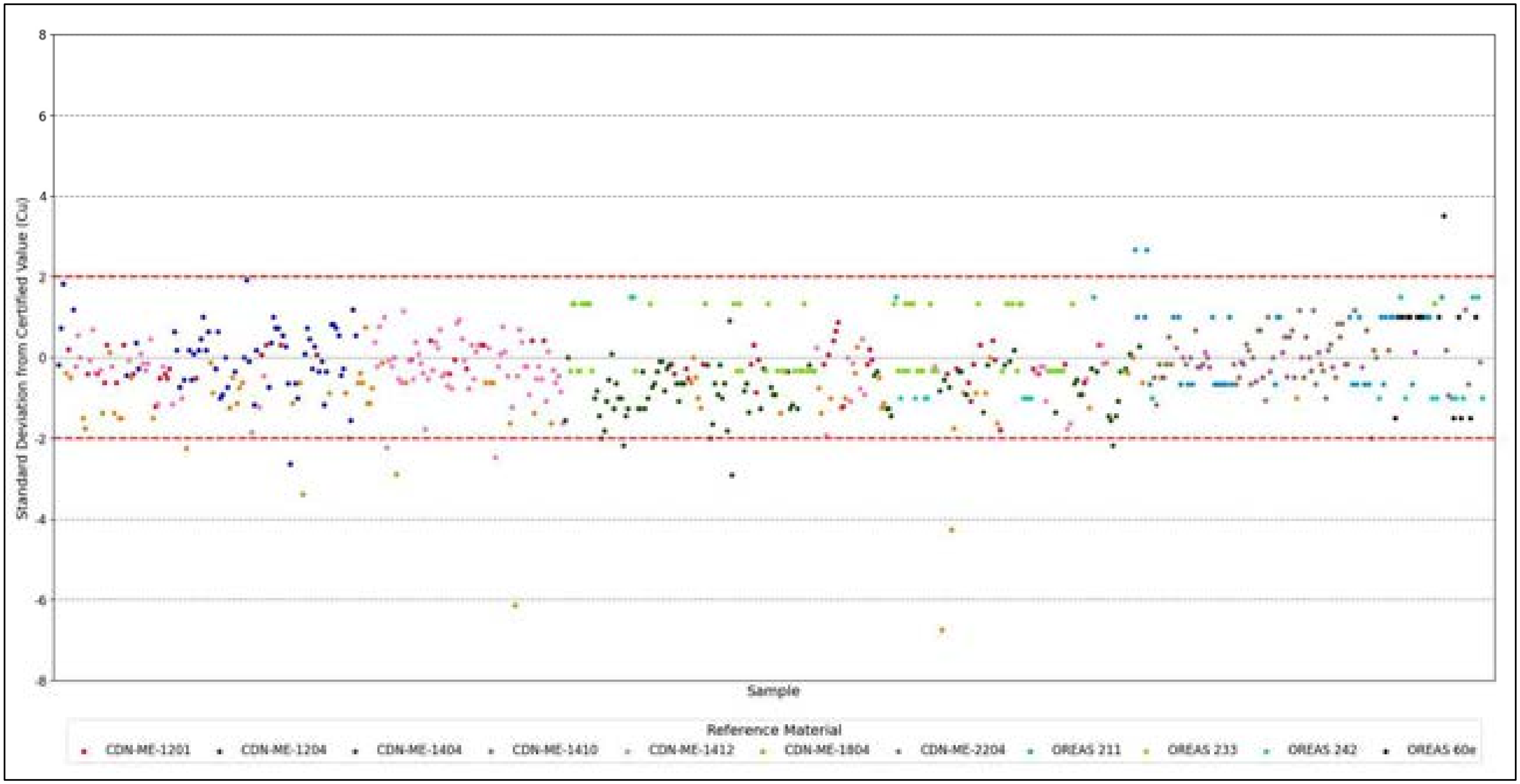
Source: Mercator, 2024

Figure 11-16: Ag CRM results for the 2022-2024 drilling program (n=495)



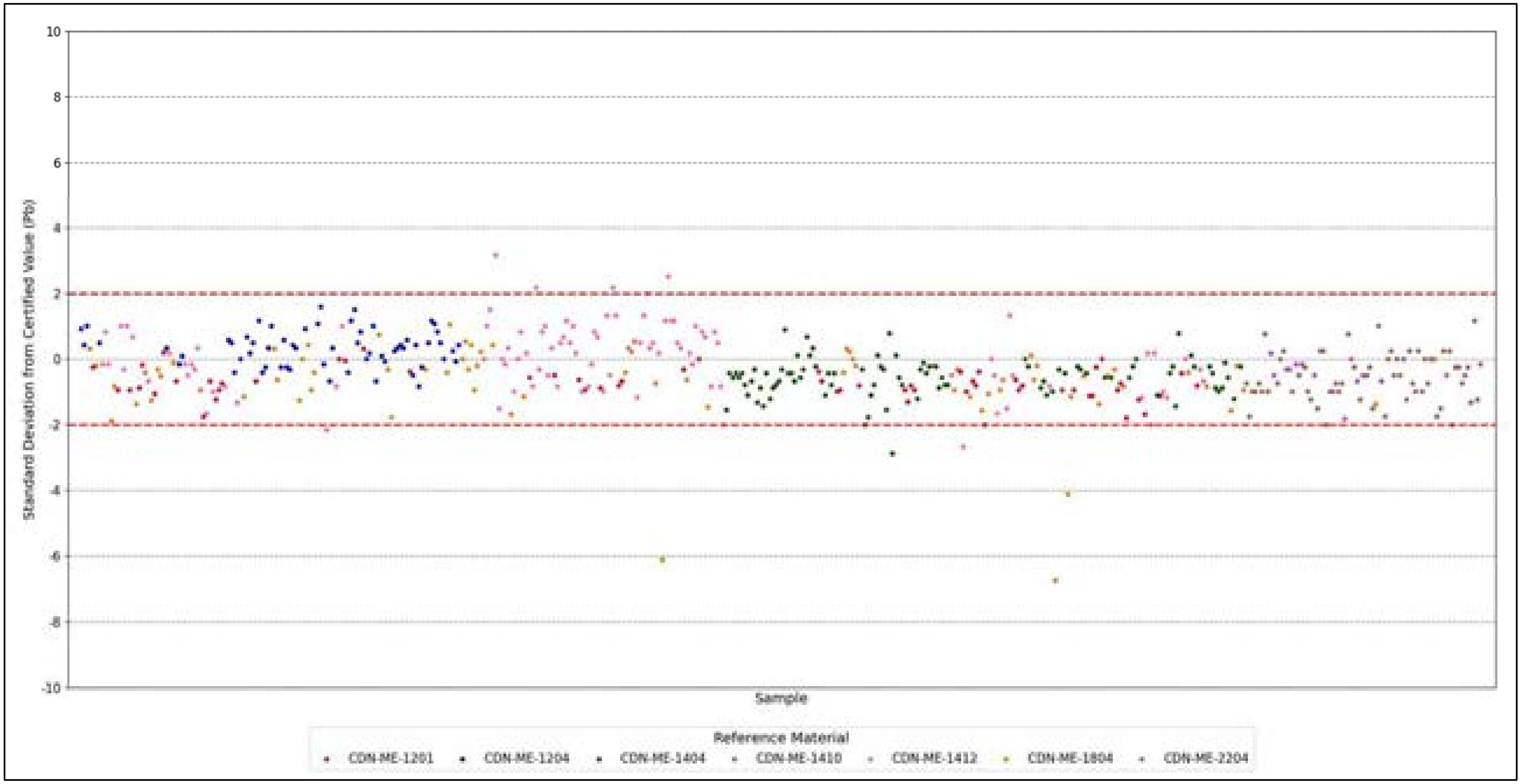
Source: Mercator, 2024

Figure 11-17: Cu CRM results for the 2022-2024 drilling program (n=491)



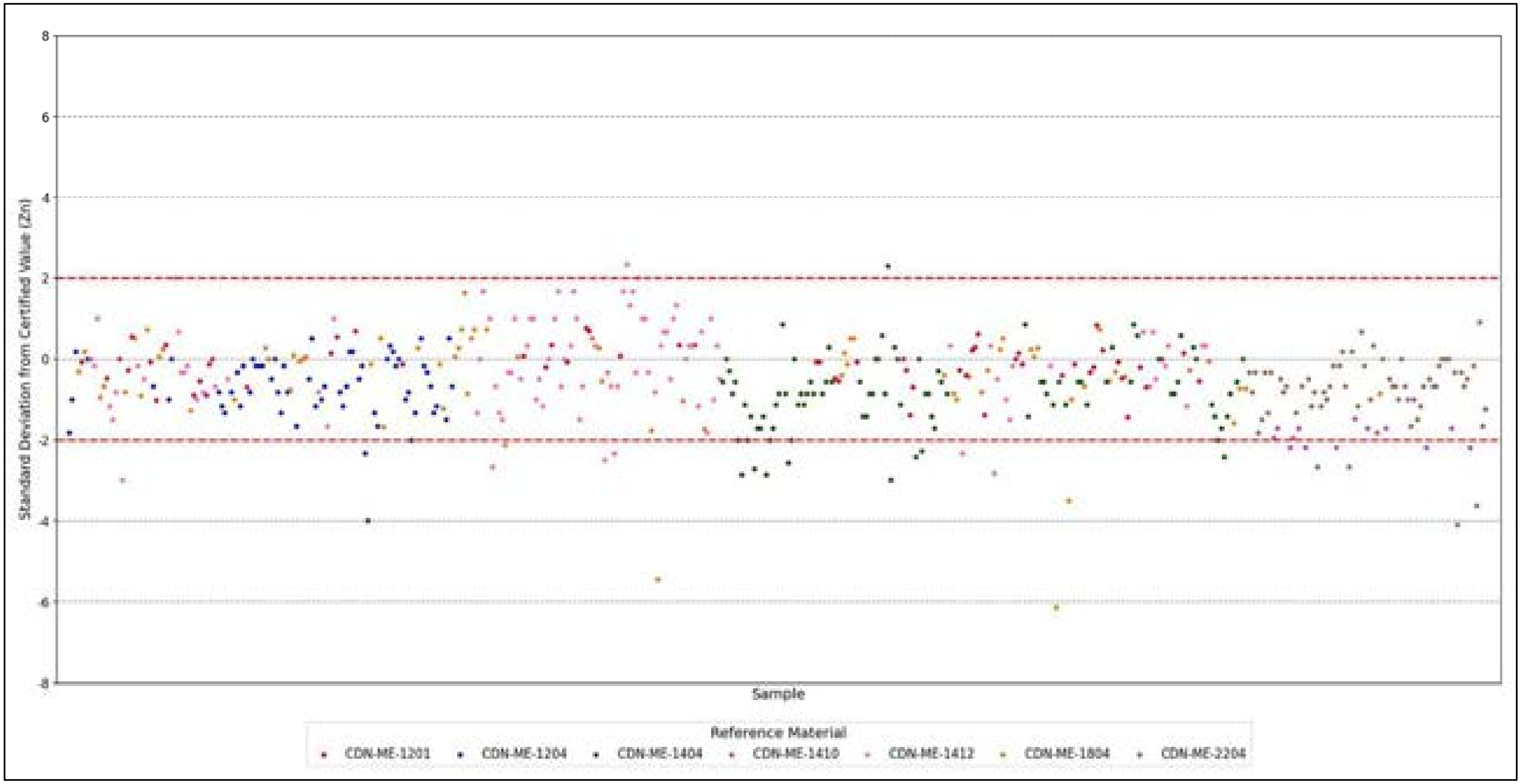
Source: Mercator, 2024

Figure 11-18: Pb CRM results for the 2022-2024 drilling program (n=456)



Source: Mercator, 2024

Figure 11-19: Zn CRM results for the 2022-2024 drilling program (n=456)



Source: Mercator, 2024

CRM results for gold are predominantly within 2SD of the expected values without any notable low or high bias. Outlier values are present, most notably with CDN-ME-1201 that returned 7 values outside 2SD including 5 values outside 3SD. CDN-ME-1804 was commonly used during the same period of the sample program and returned acceptable gold results with respect to expected values, therefore indicating the issue is likely related with CDM-ME-1201 and not cross contamination. CDN-ME-1201 also returned acceptable results in the other metals. Other outlier values are present throughout the sample program, and these appear to be isolated occurrences and not representative of any specific issue.

CRM results for silver show a slight high basis but consistently within 2SD of the expected values for the first half of the sample program and are more evenly distributed around the expected values but with significant outliers later in the program. The performance of OREAS 242 and OREAS 60e are consistently poor with respect to the expected values which may be associated with the relatively low certified values and the precision of the analytical method at those levels. CDN-ME-1404 shows a cluster of 4 results in the middle of the sample program outside of 2SD with an overall slight low bias. CDN-ME-1804 returned 4 results outside of 3SD within a small period and correspond to outlier values in the other metals. Other CRMs used during the same period demonstrate acceptable results and therefore the issue is interpreted to be related to CDN-ME-1804 and not representative of cross contamination.

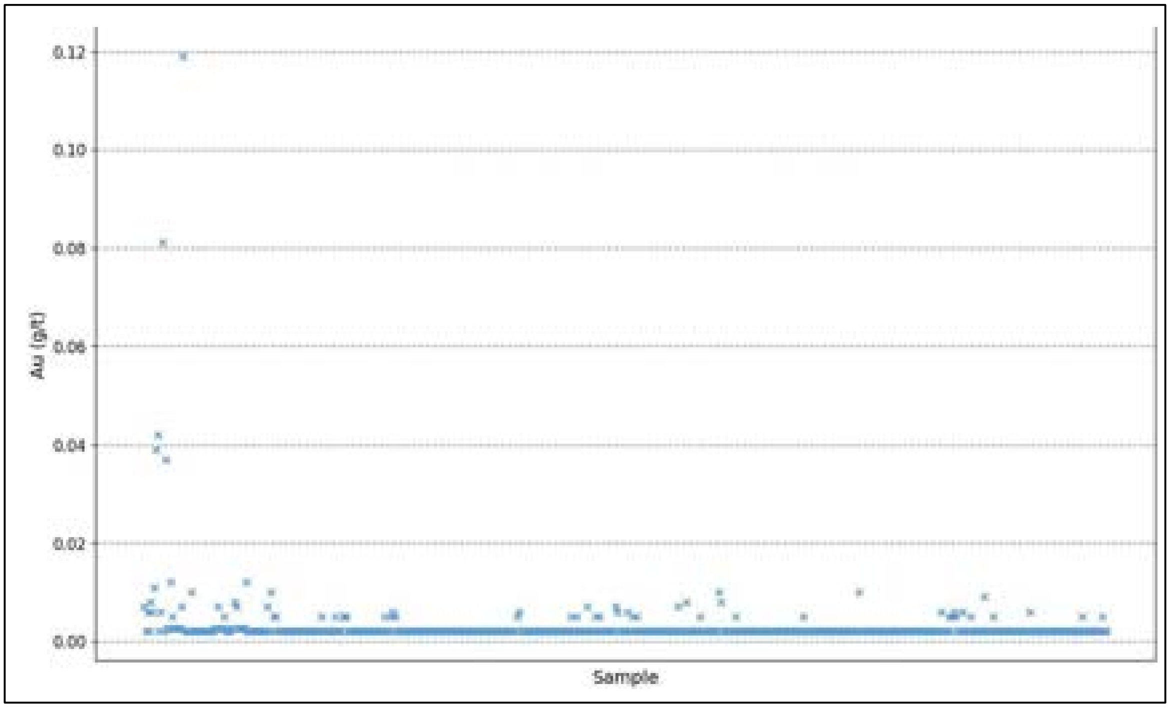
CRM results for copper are predominantly within 2SD of the expected values with a slight low bias for the first two-thirds of the sample program. Occasional outliers are present, and notably the silver failures identified for CDN-ME-1404 and CDN-ME-1804 correspond to several of the failures in the copper results. Similarly, this is interpreted to be related to the standards and not an indication of cross contamination.

CRM results for zinc are predominantly within 2SD of the expected values with a slight low bias for most of the sample program that incudes 29 low results outside of 2SD of the expected values. This includes the few problematic samples of CDN-ME-1804 that was observed in the other metals. The majority of the zinc outliers still occur within 3SD and are considered acceptable however it is recommended that Nuvau further investigates the precision of zinc analyses given the overall low bias observed in the CRMs and number of results below 2SD.

11.4.2.2 Blank Results

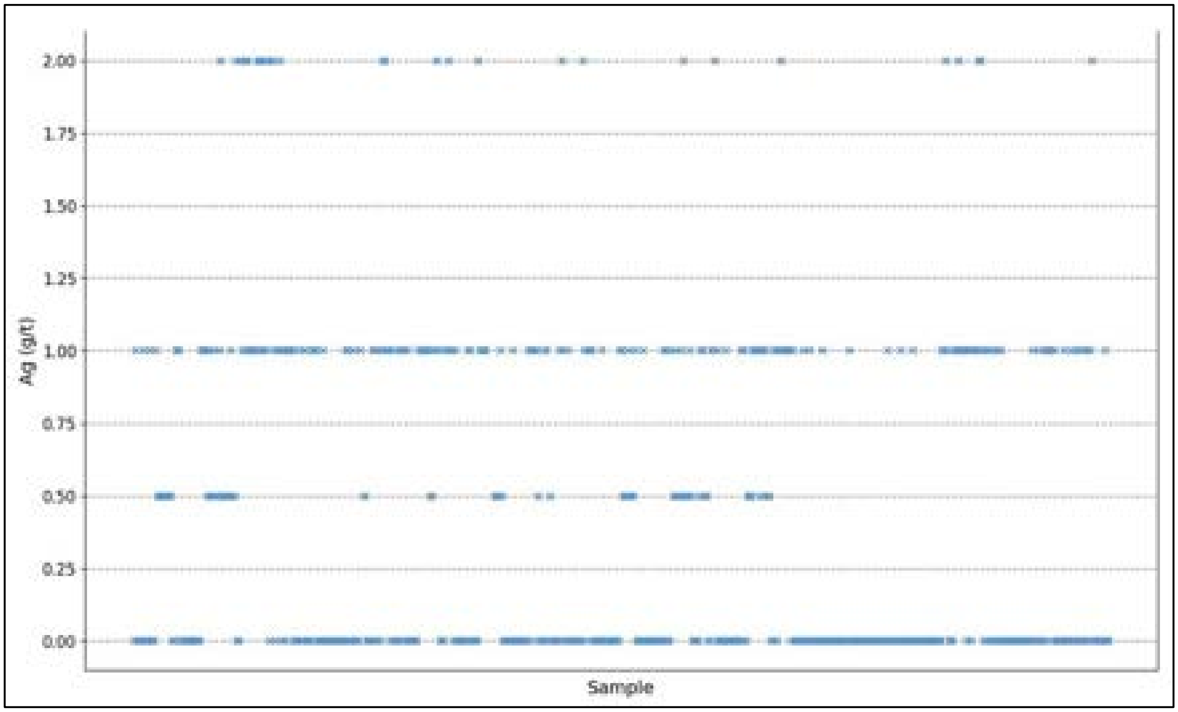
To date, 607 blank samples have been submitted for analysis with 588 assays returned for the 2022-2024 drill program. Results are presented in Figures 11-20 through 11-24. All blank values for silver and lead are below acceptable value limits of 10 ppm and 0.01 % respectively. One gold blank returned a result of 0.119 g/t, while a second one returned a result of 0.081 g/t, with all other results below the acceptable value limit of 0.05 g/t. The anomalous results do not correspond with outliers in the other elements and elevated gold grades are not present in the preceding samples in the sample stream. On this basis, there is no indication of sample contamination, and the anomalous values are likely attributed to the blank samples not being sterile for gold. One copper blank returned a result of 0.24%. The anomalous result does not correspond with outliers in the other elements however, elevated copper grades are present in the preceding sample in the sample stream. Five zinc blank samples returned results between 0.05% and 0.312. The anomalous results do not correspond with outliers in the other elements however elevated zinc grades are present in the preceding samples in the sample stream. Based on the anomalous copper and zinc results, there is an indication of potential sample contamination or an indication that the blank material being used is not sterile.

Figure 11-20: Au blank sample assay results (n=588)



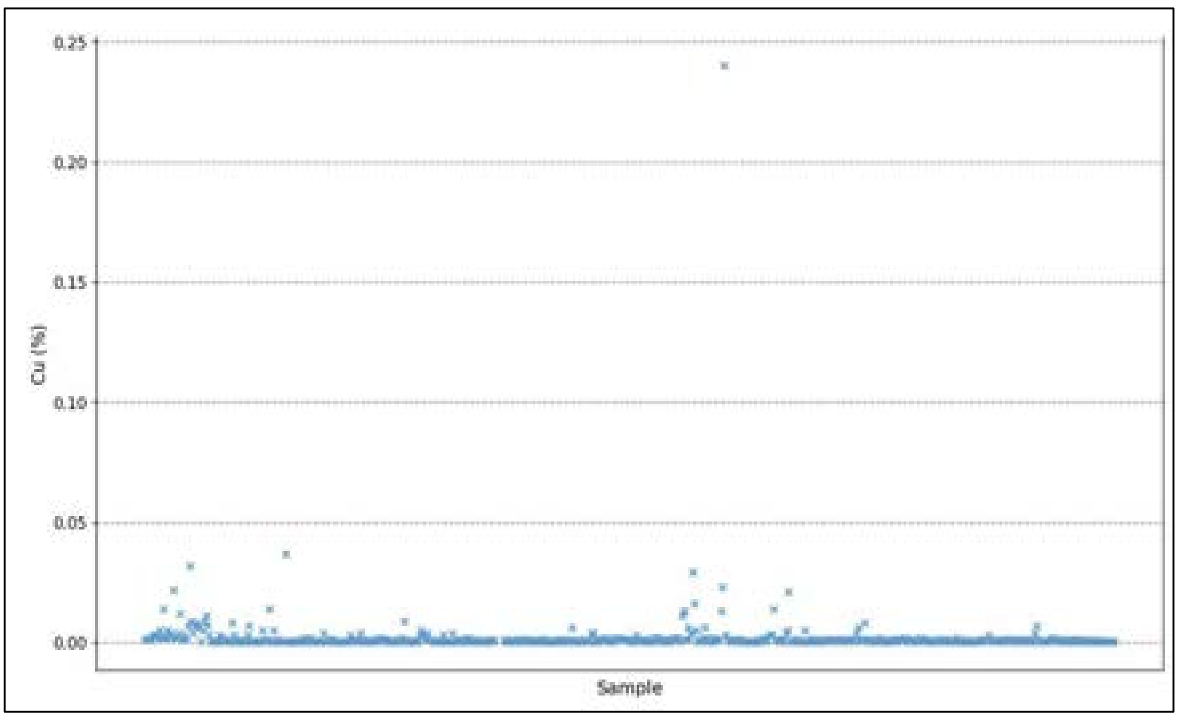
Source: Mercator, 2024

Figure 11-21: Ag blank sample assay results (n=588)



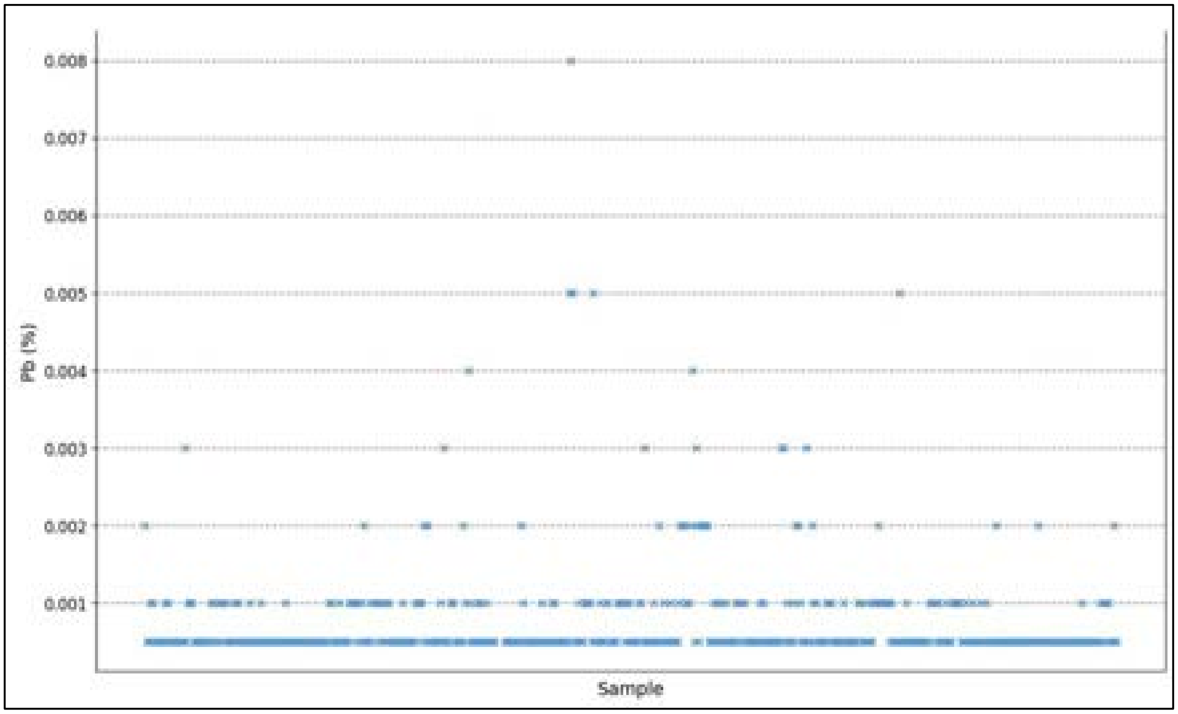
Source: Mercator, 2024

Figure 11-22: Cu blank sample assay results (n=588)



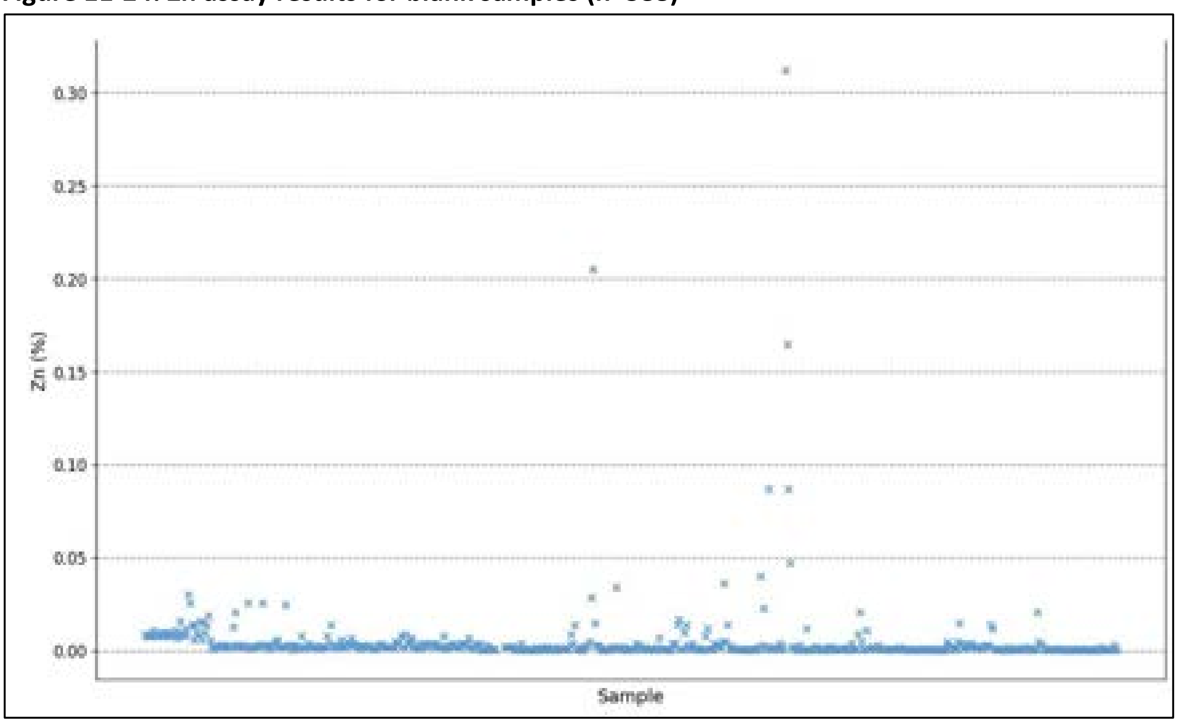
Source: Mercator, 2024

Figure 11-23: Pb blank sample assay results (n=588)



Source: Mercator, 2024

Figure 11-24: Zn assay results for blank samples (n=588)

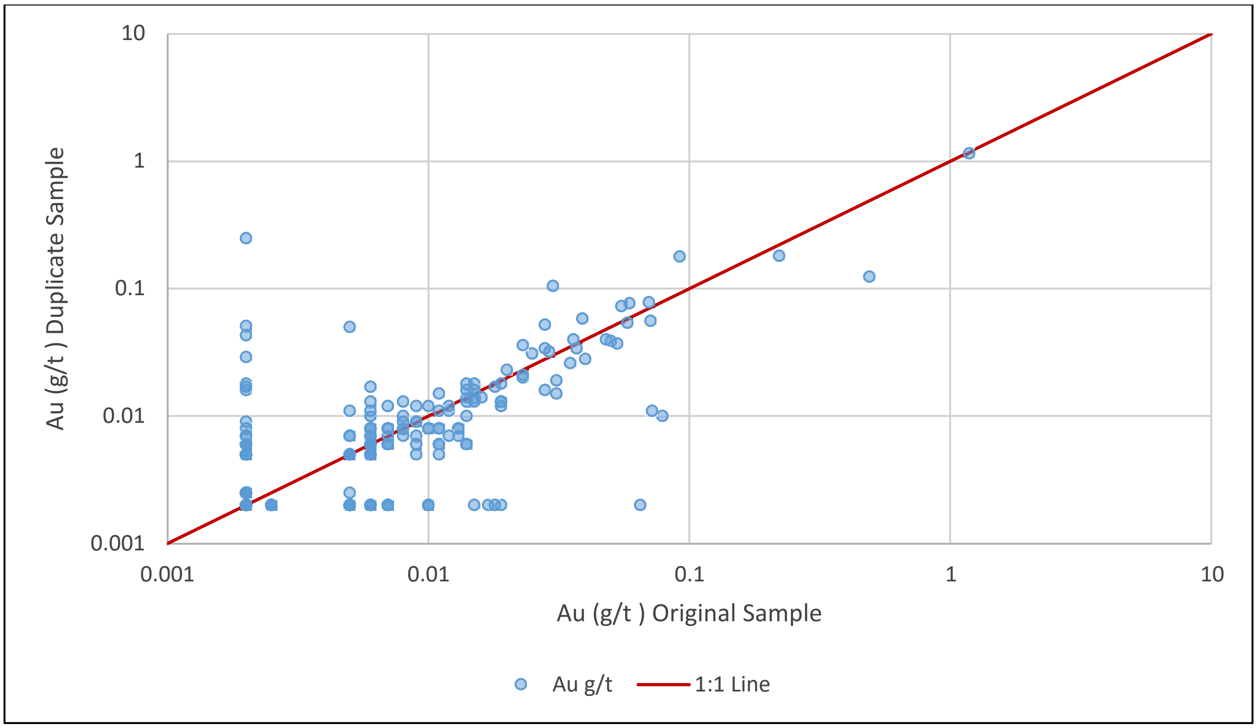


Source: Mercator, 2024

11.4.2.3 Duplicate Results

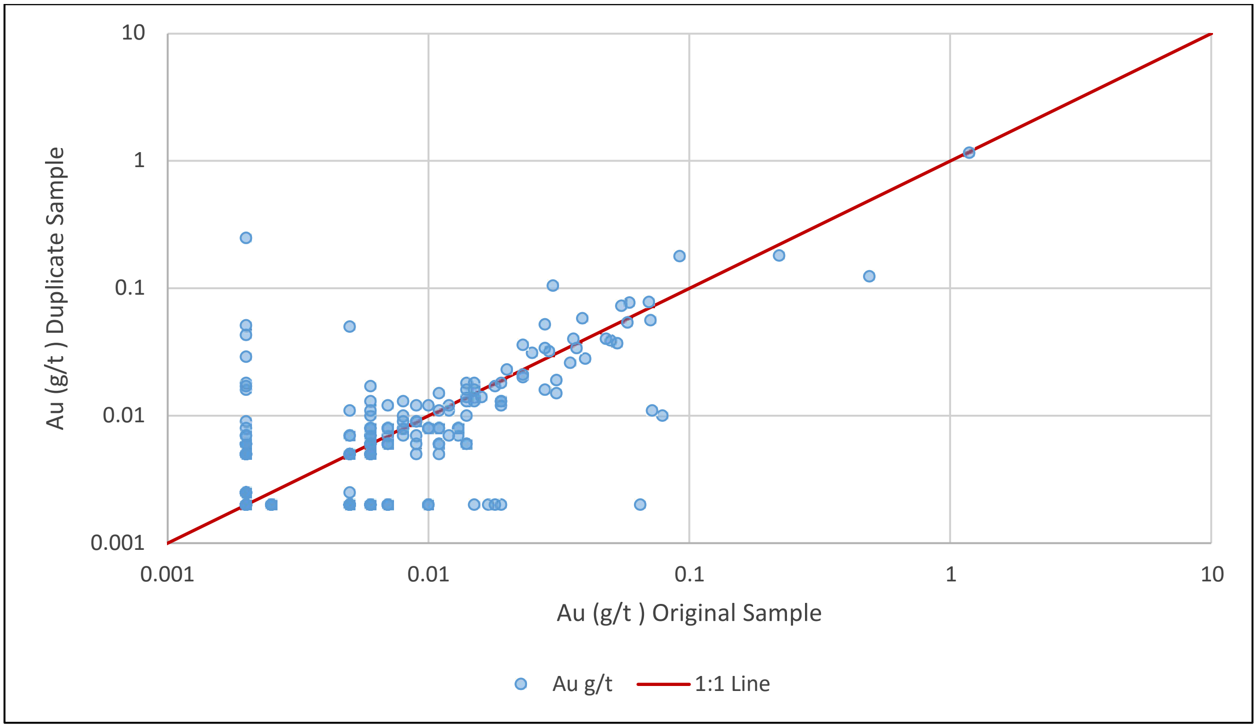
To date, 523 core duplicate samples have been submitted with 505 gold samples and 501 base metal samples being returned for the 2022-2024 drill program. Core duplicate samples are compared in Figures 11-25 through 11-29. There is good agreement between original and duplicate core sample analyses for all five metals. Any slight differences are within an acceptable level of analytical error. The systematic insertion of the core duplicate program resulted in LOD to anomalous grade values being assessed, resulting in a clustering near the LOD. The author suggests that additional duplicate sampling be done in the mineralized zones to create a better representation of results. The largest discrepancies between duplicate samples were observed to be 34 g/t Ag, 5% Zn and 1.47% Cu, in sample A621578 from drill hole OR-22-55, which may be more related to the heterogeneity of sulphide mineralization and not a lack of precision in the analyses.

Figure 11-25: Core duplicate results for Au (n=505)



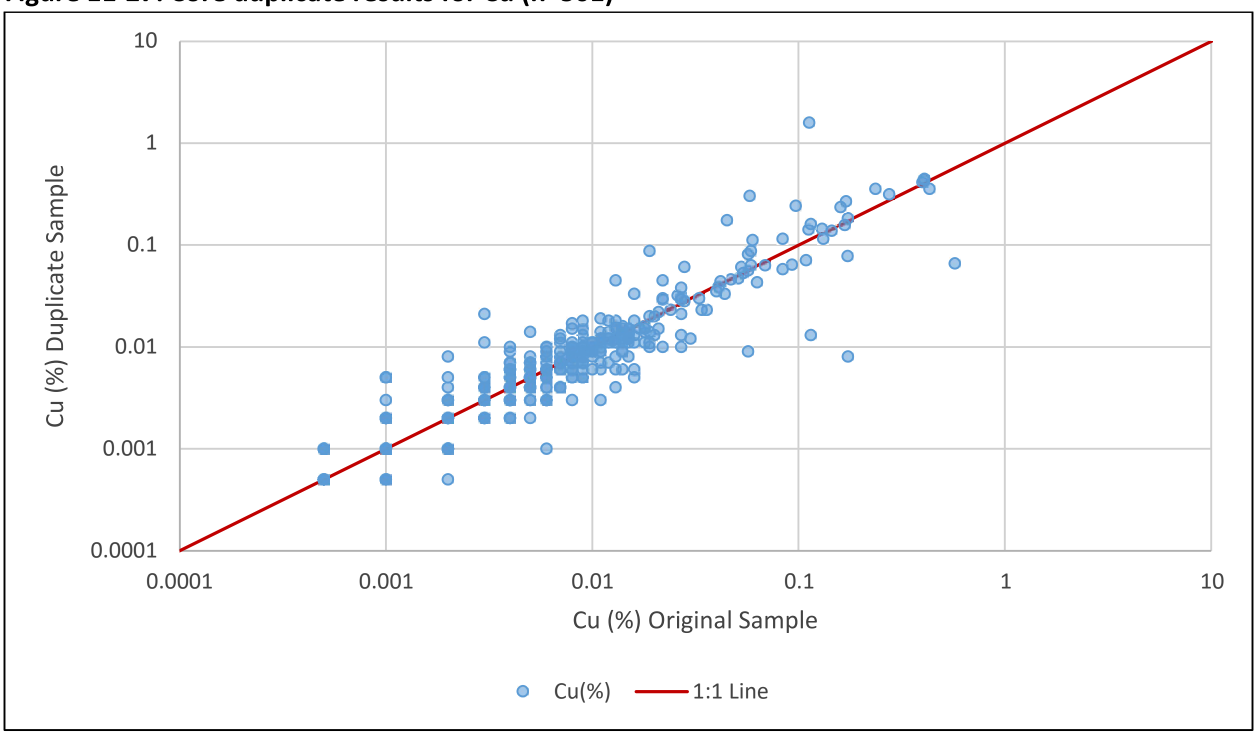
Source: Mercator, 2024

Figure 11-26: Core duplicate results for Ag (n=501)



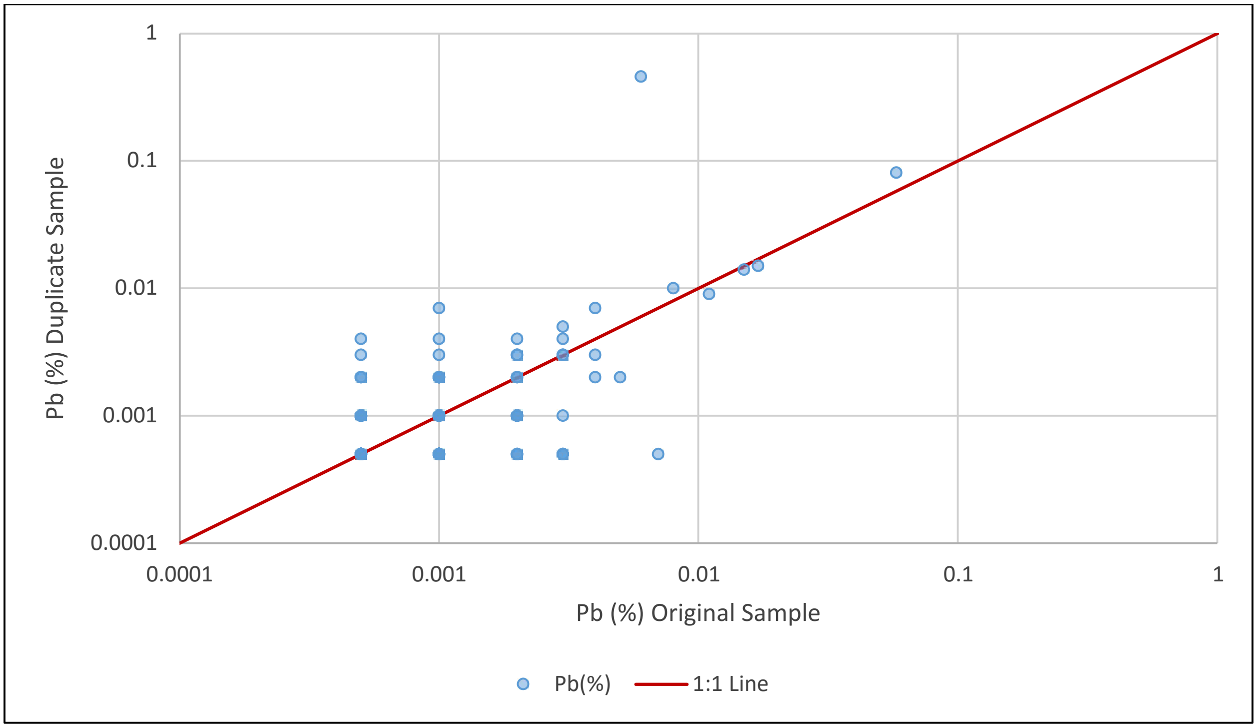
Source: Mercator, 2024

Figure 11-27: Core duplicate results for Cu (n=501)



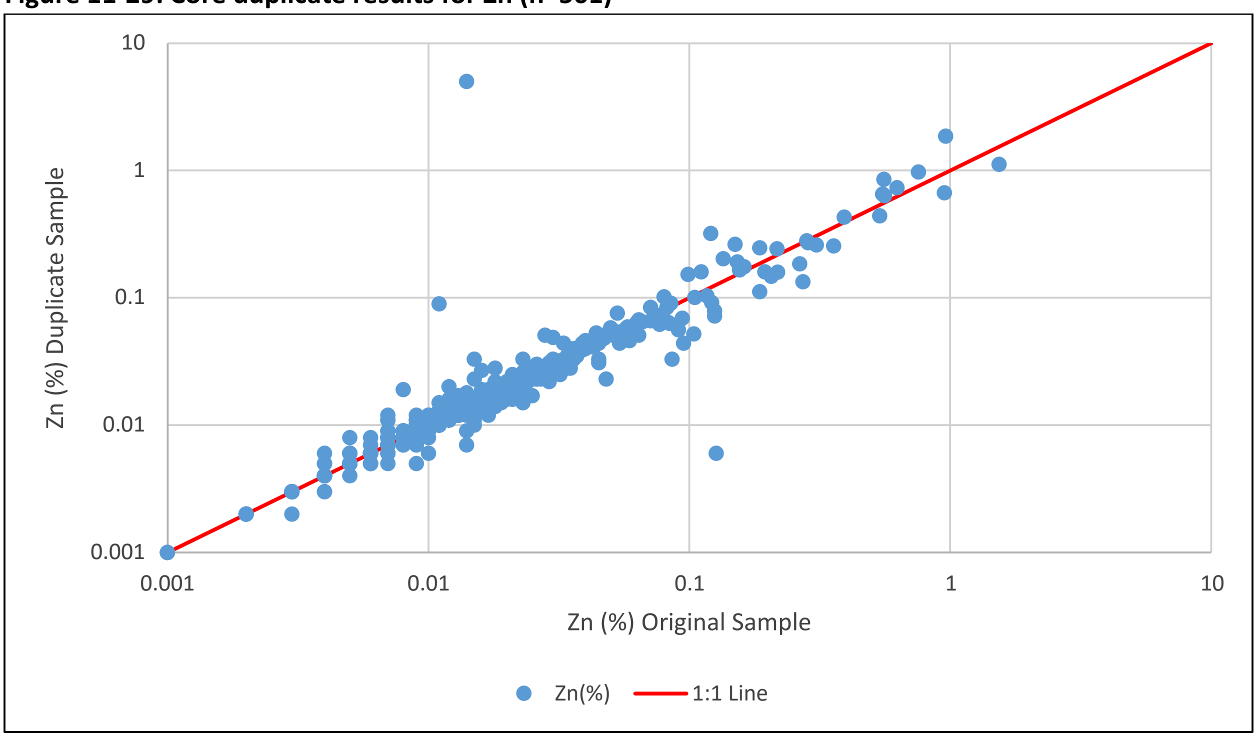
Source: Mercator, 2024

Figure 11-28: Core duplicate results for Pb (n=501)



Source: Mercator, 2024

Figure 11-29: Core duplicate results for Zn (n=501)



Source: Mercator, 2024

11.5 Report Author's Opinion on Sample Preparation, QAQC Protocols, and Analytical Methods for the 2022-2024 Nuvau Sample Program

The Report author is of the opinion that sample preparation, analysis and security methodologies employed during the 2022-2024 drilling programs by Nuvau are designed according to and consistent with the CIM Mineral Exploration Best Practice Guidelines.

During the review of the QAQC results, the author identified 8 misidentified standards, 1 sample flagged as a CRM that is interpreted to be a blank, and 2 samples flagged as blank that are interpreted to be a CRM and a duplicate. The CRM results primarily fall within ±3SD of expected values, and the author is of the opinion that outlier values do not appear to be the result of a systematic lab error and are likely the result of a combination of a non-homogenous standard or exposure to oxygen/oxidation state that resulted in lower returned values.

At this time there is no indication that there are issues with the current analytical results, however results should continue to be monitored closely to see if a precision and/or low bias issue continues. Anomalous values were returned for several blank samples and the author recommends Nuvau to assess whether this issue is related to potential sample contamination or if the blank material being used is not sterile. There is good agreement between original and duplicate core sample analyses. The systematic insertion of the core duplicate program resulted in LOD to anomalous grade values being predominantly assessed, resulting in a clustering near the LOD. The author suggests that additional duplicate sampling be done in the mineralized zones to create a better representation of results.

12.0 DATA VERIFICATION

12.1 Overview

Data verification procedures carried out by the Technical Report authors for the Project consisted of 5 main components:

- Review of public record and internal source documents cited by previous operators and Nuvau with respect to key geological interpretations, previously identified geochemical or geophysical anomalies; and historical and current exploration and drilling results;
- Completion of a MRE Database Verification Program of historical exploration and drilling results;
- Completion of a site visit to the Project between March 21 and 22, 2023 by Report author Mr. Christian Beaulieu, P.Geo., consultant for GMS and Carl Michaud, P.Eng., of GMS. No issues were identified that negatively impact the findings and conclusions of this Technical Report;
- Completion of a site visit to the Project between August 23 and 24, 2022 and April 22 to 24, 2024 by Report author Mr. Matthew Harrington, P.Geo., of Mercator. No issues were identified that negatively impact the findings and conclusions of this Technical Report; and
- Completion of a site visit to the Project between July 18 and 19, 2023 by Report author Mr. Marc L'Écuyer, P.Eng., of Englobe. No issues were identified that negatively impact the findings and conclusions of this Technical Report.

12.2 Review of Supporting Documents, Databases, and Assessment Reports

The Technical Report authors obtained copies of relevant historical assessment work reports as part of the data validation procedures. Additional internal documents such as technical presentations summarising exploration program results were also made available. Key aspects of historical reporting are in part referenced in this Technical Report and were obtained through online searching of historical assessment reports available through the provincial government online report database. Results of the reference documentation checking program showed that in all instances considered, digital and hard copy records accurately reflect content of referenced source documents.

Historical drilling data was provided to author M. Harrington in both an ALS Goldpsot Geotic database format and a LeapFrog Geo™ project. Drilling data for Nuvau exploration programs was provided to author M. Harrington by Laurentia in the form of digital drill logs, drill log summaries, text file and Excel spreadsheet ALS Goldpsot Geotic database exports, and original assay certificates. A full Property database validation program was not completed for current Technical Report purposes, however, all Nuvau drilling results were verified prior to disclosure in this Technical Report.

12.3 Mineral Resource Estimate Drillhole Database Validation Program

GMS received a complete database from Nuvau for the Caber, Caber Nord and PD1 deposits on January 19, 2023. The database was shared online through a cloud-based platform and was downloaded on the QP's computer for validation.

12.3.1 Database Verification

The Caber, Caber Nord and PD1 have been drilled over a period of more than 50 years, resulting in widely varying datasets. The database includes, but is not limited to, geological and geophysical data, drill hole data, surface surveys, geological and drill hole plan maps and sections, core photos, drilling, logging and sampling procedures, presentations and reports, and other relevant information.

The drilling database was received in MS Access® format and the data were extracted in CSV format for validation. When possible, the assays contained in the database were compared with the original assay certificates issued by the laboratories. For historical drill holes where original assay certificates were not available, the data contained in the database were cross validated with original drill logs. The information in the database matches the certificates provided by the laboratories and the historic drill logs. No errors were found during this validation. The author believes that the dataset used for the MRE of the three deposits is adequate.

The drillhole collars' location is recorded in UTM NAD83 Zone 17 North and converted to UTM NAD83 Zone 18 North coordinate system. The drill hole collar elevations were validated using a 1 m resolution digital elevation model (DEM) generated from a Light Detection and Ranging (LiDAR) survey flown by the MRNF in 2022 (https://www.donneesquebec.ca/recherche/fr/dataset/produits-derives-de-base-du-lidar).

When available, the collar coordinates in the database were cross validated with surface survey reports. Some drill hole collars (post-1999) were also verified directly in the field using a handheld GPS (see Section 12.4.1). Survey of historical drill holes coordinates (pre-1999) are not available and the collars could not be observed in the field. However, the locations of these drill holes were verified using a historic plan map provided by Nuvau. No discrepancies were observed, and the QP believes that the collar locations are accurate.

Collar and downhole surveys were validated from survey reports when available. Historic drillhole surveys were validated from drillhole logs. In addition, visual validation was performed in 3D on Leapfrog Geo™ software after importing the drill hole database. One collar survey from PD1 was ignored due to inconsistent azimuth and dip (PD1-10-18). One collar survey from PD1 was modified in the database after differences were observed from the survey report. Some surveys from Caber Nord drill holes were ignored after visual inconsistencies were observed in LeapFrog Geo™ (CB96-24 and CB96-25).

Core photos were consulted from a desktop computer for recent drill holes (post-1999). Mineralized intervals contained in the database matches observation made on core photos. Available historic reports and presentations were also reviewed for relevant information and data validation.

Finally, it is important to note that most of the drill core for the Caber, Caber Nord and PD1 deposits have been discarded by the previous operators. For this reason, Nuvau, under the QP's recommendation, has drilled 6 validation drill holes (2 per deposit) for further validation in respect to CIM MRMR Best Practice Guidelines. No issues were found, and the author believes that the database is valid and can be used for a MRE. All interpreted and modelled mineralized zones are confirmed on the basis of drill core observations. Based on these results, changes to the geological model will be warranted but the author does not believe that it is material to the global MRE at this stage. The validation drill holes are not integrated into the MRE at the effective date.

12.4 QP Author Christian Beaulieu Site Visit and IW Sampling

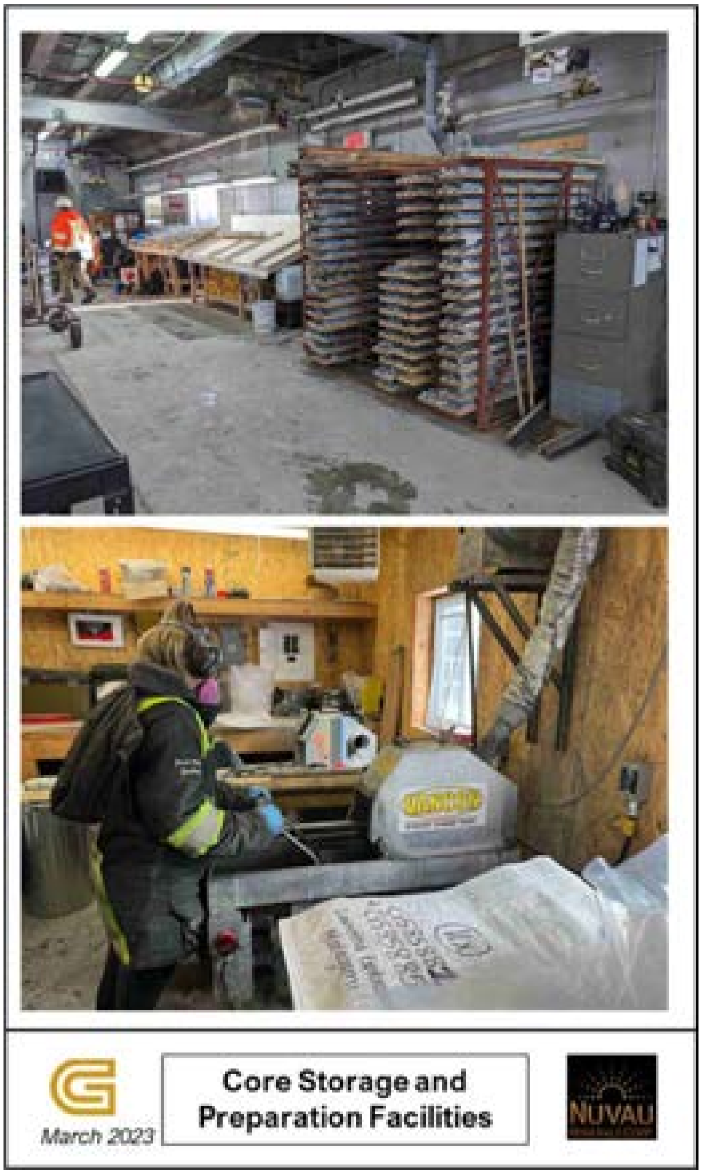
GMS completed a site visit from March 21st to March 22nd, 2023. The following GMS personnel were present for the site visit:

- Carl Michaud, P.Eng, VP Mining Engineering at GMS;
- Christian Beaulieu, P.Geo., consultant for GMS;
- Émile Boily-Auclair, CEP in resource geology at GMS.

The visit allowed to verify the infrastructure and to collect measurements necessary for the validation of the geological model and drillhole database. Independent QP samples were also collected from recent drill core completed by Nuvau. Outcrops could not be observed in the field due to the snow cover. However, like much of Northern Québec, overburden is thick, and outcrops are very rare around the Caber, Caber Nord and PD1 deposits.

The drill core preparation, logging installations and storage facilities were also visited (Figure 12-1). The facilities are well organized and easily accessible. The flow of work from drilling to logging, cutting and sampling is adequate. If Nuvau were to expand their exploration campaigns and add more drills on site, a significant influx of material in the current facilities could impact efficiency of activities and integrity of drill cores, and potentially cause injuries. The QP recommends upgrading the core preparation facility, especially the core saw room.

Figure 12-1: Short-term core storage and core preparation facility



12.4.1 Drill Hole Collars and Outcrop

Twenty-two drill pads were visited for a total of 35 drill holes surveyed in the field with a handheld GPS (Garmin GPSMap 62S). Differences observed are judged to be respectable considering the lower precision of handheld devices. The collars were also measured on top of the snow blanket, which could have impacted the precision of the measurements. In all cases, monuments were installed on the drill hole casing and were identified properly (Figure 12-2). Table 12-1 to Table 12-3 presents the results of the collar field survey for the Caber, Caber Nord and PD1 deposits, respectively.

Figure 12-2: Example of drillhole collars and monuments at PD1 and Caber deposits

Table 12-1: GPS field checks of diamond drill hole collars – Caber deposit

Hole-ID	Field GPS (m)		Database (m)		Difference (m)		
	East	North	East	North	East	North	ΔXY
GCB-17-01	277,662.20	5,513,815.,0	277,664.60	5,513,814.60	-2.4	0.4	2.8
GCB-17-05	277,763.60	5,513,802.90	277,768.70	5,513,804.50	-5.1	-1.6	6.7
GCB-17-13	277,807.60	5,513,801.30	277,811.20	5,513,797.30	-3.6	4	7.6
GCB-17-15	277,632.20	5,513,841.50	277,635.70	5,513,839.60	-3.5	1.9	5.3
GCB-17-16	277,632.20	5,513,841.50	277,636.30	5,513,839.60	-4.1	1.9	6
GCB-23-107	277,665.80	5,513,859.90	277,671.60	5,513,860.20	-5.9	-0.4	6.2
GCB-23-108	277,665.90	5,513,810.70	277,666.10	5,513,810.70	-0.3	-0.1	0.3
NCB-98-35	277,671.20	5,513,865.40	277,671.60	5,513,866.20	-0.3	-0.7	1
NCB-98-36	277,666.30	5,513,865.80	277,671.30	5,513,865.90	-5	-0.1	5.1

Table 12-2: GPS field checks of diamond drill hole collars – Caber Nord deposit

Hole-ID	Field GPS (m)		Database (m)		Difference (m)		
	East	North	East	North	East	North	ΔXY
GCB-17-03	277,662.20	5,513,815.00	277,664.50	5513814.4	-2.3	0.6	2.9
GCB-17-06	277,662.20	5,513,815.00	277,664.20	5513814.9	-2	0.1	2.1
GCB-17-19	277,662.20	5,513,815.00	277,665.40	5513815.6	-3.2	-0.6	3.8
GCB-18-49	276,457.70	5,515,386.30	276,463.30	5515386	-5.6	0.3	5.9
GCB-18-55	276,457.70	5,515,386.30	276,463.00	5515385.8	-5.3	0.5	5.8
GCB-18-56	276,645.60	5,515,352.20	276,646.10	5515351	-0.5	1.2	1.7
GCB-18-58	276,457.70	5,515,386.30	276,463.30	5515385.3	-5.5	1	6.5
GCB-18-61	276,715.70	5,515,287.40	276,716.90	5515286.6	-1.2	0.8	2
GCB-18-62	276,645.60	5,515,352.20	276,645.60	5515350.3	0	1.9	1.9
GCB-18-63	276,715.70	5,515,287.40	276,717.30	5515286.8	-1.6	0.6	2.2
GCB-18-66	276,566.00	5,515,473.00	276,566.20	5515473.3	-0.1	-0.4	0.5
GCB-18-67	276,792.40	5,515,293.30	276,792.30	5515294.5	0.1	-1.2	1.3
GCB-18-71	276,792.40	5,515,293.30	276,791.70	5515294.1	0.7	-0.8	1.4
GCB-18-72	276,566.00	5,515,473.00	276,566.10	5515473.1	-0.1	-0.2	0.2
GCB-18-75	276,646.40	5,515,349.10	276,648.20	5515348.8	-1.8	0.3	2.2
GCB-18-77	276,566.00	5,515,473.00	276,566.20	5515473.1	-0.2	-0.1	0.3
GCB-18-79	276,705.00	5,515,366.50	276,703.40	5515366.8	1.6	-0.3	1.8
GCB-23-109-A	276,455.20	5,515,379.50	276,455.90	5515380.2	-0.8	-0.7	1.5

Table 12-3: GPS field checks of diamond drill hole collars – PD1 deposit

Hole-ID	Field GPS (m)		Database (m)		Difference (m)		
	East	North	East	North	East	North	ΔXY
PD1-10-18	273,720.70	5,516,750.40	273,725.70	5,516,751.20	-5	-0.7	5.8
PD1-10-32	273,743.70	5,516,836.90	273,744.20	5,516,835.60	-0.5	1.3	1.8
PD1-10-34	273,798.80	5,516,811.40	273,799.20	5,516,810.20	-0.4	1.2	1.6
PD1-10-38	273,648.00	5,516,795.40	273,651.30	5,516,793.80	-3.3	1.6	4.9
PD1-10-39	273,720.00	5,516,766.50	273,721.20	5,516,765.40	-1.2	1.1	2.3
PD1-10-40	273,741.20	5,516,755.80	273,741.00	5,516,756.00	0.2	-0.2	0.4
PD1-23-46	273,804.20	5,516,854.10	273,808.40	5,516,854.60	-4.1	-0.6	4.7
PD1-23-47	273,742.40	5,516,758.70	273,742.00	5,516,760.10	0.5	-1.4	1.9

12.4.2 Core Inspection and Independent Sampling

During the site visit, the QP inspected all 6 drill holes from the recent Nuvau validation drill campaign. Hanging walls, footwalls and mineralized zones were inspected and compared with GMS 3D geology and vein models developed from historical data. The semi-massive and massive sulphide ore zones observed from drill core match well with GMS's interpretations, as well as the hanging walls and footwalls geology. An example of massive sulfide drill core interval with sphalerite, pyrite and magnetite is shown in Figure 12-3. Another example of massive sulphide containing sphalerite, chalcopyrite and pyrite observed in hole PD1-32-47 is shown in Figure 12-4.

As part of the site visit, 16 independent samples were collected by the QP. Selected HQ cores were sampled manually and cut under the supervision of the QP in quarter core. Each sample was bagged and sealed with a security tag by GMS personnel. The samples were sent to ALS Minerals in Val-d'Or, Québec. Photographs of the untouched sealed bags were taken by the laboratory technicians on arrival of the samples to ensure the samples were not tampered. The core was analysed for copper, gold, silver and zinc by a mix of four acid digestion followed by fire assay (silver, copper, zinc) or only fire assay (gold). Table 12-4 and Figure 12-5 present the results of the independent sampling.

The assay results obtained from the QP sampling exhibit an acceptable correlation with the original assay values present in the database. It is expected to observe certain variability in the results for quarter field core samples. One sample (246485) shows significant differences in copper content which could be explained by local copper-rich stringers. Differences in sample size (½ core for the original assays and ¼ core for the QP duplicate assays) could have also produced variability in assay results. Notably, no significant bias was detected in the results and the QP considers Nuvau assay results to be reliable.

Figure 12-3: Sphalerite-pyrite-magnetite mineralized interval – GCB-23-107 at 296 m (Caber deposit)

Source: GMS, 2023

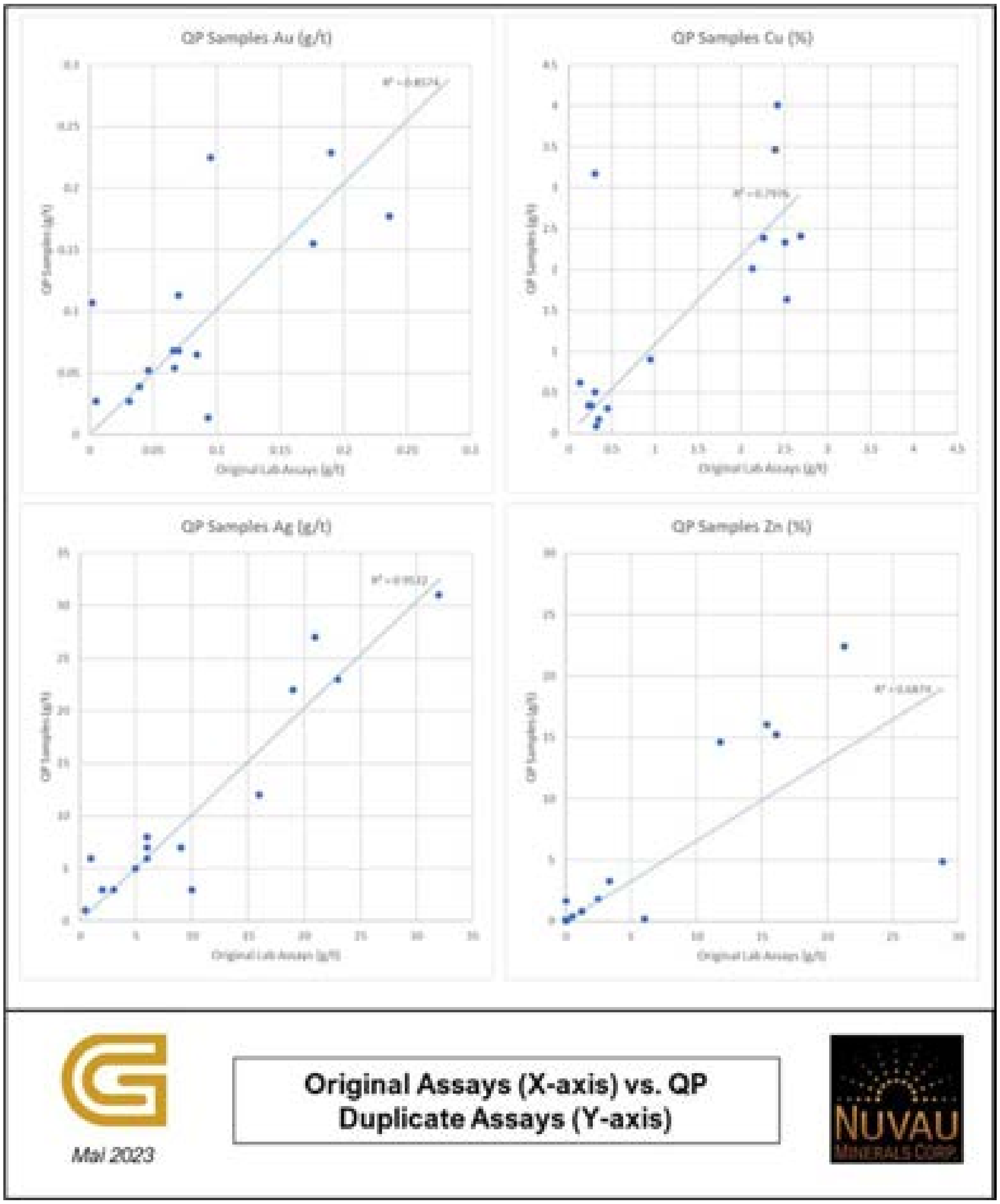
Figure 12-4: Sphalerite-chalcopyrite-pyrite mineralized interval – PD1-23-47 at 68 m (PD1 deposit)

Source: GMS, 2023

Table 12-4: QP core duplicates results

Survey	From	To	Original Sample ID	QP Sample ID	Nuvau Assay Database				GMS QP Samples			
					Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
GCB-23-107	265.8	266.75	G585707	246485	0.095	2	0.308	0.010	0.225	3	3.170	0.056
GCB-23-107	281.3	282.15	G585732	246483	0.070	6	0.451	16.100	0.068	7	0.309	15.250
GCB-23-107	294	294.6	G585752	246484	0.039	5	0.307	11.800	0.039	5	0.509	14.600
GCB-23-108	353.1	353.6	G585790	246486	0.190	6	2.390	1.260	0.229	8	3.460	0.805
GCB-23-108	366.5	367.5	G585811	246487	0.176	19	2.530	28.800	0.155	22	1.635	4.890
PD1-23-47	44	45	G585931	246477	0.046	9	0.263	15.400	0.052	7	0.344	16.050
PD1-23-47	57.7	58.7	G585948	246478	0.066	32	0.231	3.370	0.068	31	0.345	3.300
PD1-23-47	73.5	74.2	G585971	246479	0.031	6	0.950	0.060	0.027	6	0.906	0.074
GCB-23-106	385.3	385.8	G587759	246471	0.084	16	2.510	0.521	0.065	12	2.330	0.395
GCB-23-106	399.2	399.8	G587781	246472	0.236	21	2.420	2.480	0.177	27	4.010	1.805
GCB-23-106	420.3	421.3	G587824	246473	0.070	6	2.690	0.059	0.113	8	2.410	0.050
GCB-23-106	426.5	427.3	G587832	246474	0.067	3	2.260	0.022	0.054	3	2.390	0.028
GCB-23-106	439.7	440.7	G587854	246475	0.002	1	0.130	0.058	0.107	6	0.620	1.660
GCB-23-109-A	473.75	474.25	G587928	246480	0.093	10	0.317	6.060	0.014	3	0.094	0.183
GCB-23-109-A	529.05	530.05	G587966	246481	0.284	23	2.130	21.300	0.316	23	2.010	22.400
GCB-23-109-A	557.45	558.1	G590507	246482	0.005	1	0.348	0.022	0.027	1	0.174	0.025

Figure 12-5: Scatter plots showing original assays (X-axis) vs QP duplicate assays (Y-axis)



12.5 QP Author Christian Beaulieu's Conclusions

The validity of the drilling database and supporting information used in the MRE was confirmed through various processes including database validation, drill core inspection, independent QP sampling, and diamond drill hole collar location verification. Both digital and on-field data validation revealed no major issues. The database is judged to be of sufficient quality to be used in a MRE.

12.6 QP Author M. Harrington Site Visits and IW Sampling

Author M. Harrington carried out site visits to the Project between August 23 and 24 of 2022 and April 22 to 24 of2024. The focus of the site visits was to:

- review drill core from drilling programs carried out by Nuvau and surrounding site infrastructure;
- collect IW representative quarter core check samples, concentrated predominantly on the Nuvau’s drill campaign, as well as to sample from historical programs across the property;
- carry out drill collar coordinate checks for the Nuvau and historical programs; and
- to satisfy NI 43-101 “personal inspection” and data verification requirements.

During the 2022 site visit, one day was spent at the exploration core facility and core farm to complete a detailed drill core review, a database checking program, collection of IW quarter core check samples from archived drill core stored at the site, and review of core logging, sampling, QAQC and sample security procedures. The second day was spent in the field on the Project claims. Laurentia geologists coordinated the logistical aspects of the site visit and provided general assistance with field work.

During the 2024 site visit, time at the site was split between the exploration core facility and in the field on the Project claims. Detailed drill core review, database record verification, and collection of IW quarter core check samples was focused on drilling completed since the August 2022 site visit, which is focused on the in the Renaissance and Mcleod areas. The site visit was supported by Nuvau Director of Exploration Gilles Roy, P.Geo., and Nuvau technicians.

12.6.1 Core Facility and Site Access

The core logging facility and core storage areas are located within the mine site of the historic MLM, approximately 11.5 km southwest of the town of Matagami. The core facility contains logging tables and core racks as well as two core saws and general core logging supplies. The storage areas contain racked and palatized core and storage pallets of reject and pulp material. Access to both areas is secure after hours with 24-hour security personnel present. Sections of mineralized drill core are racked in raised and covered permanent core storage structures with metal roofs lying on cement blocks. Unmineralized sections of core are palatized on the opposite side of the core storage area. An item of note is one of the two historic core farms has collapsed from age and lack of maintenance and therefore restricted due to safety, losing the majority of the pre-2005 exploration core archive (Figure 12-6). The second core farm contains holes from 2007-2018 and is in good order. It was also reported to the authors that during the latest mine shutdown, a substantial number of mineralized zones from exploration diamond drilling were mistakenly sent to the plant to be processed, during which, an unknown amount of mineralized exploration core was also disposed of.

Figure 12-6: Inaccessible portion of the core farm at the MLM site

Source: Mercator 2023

The Project site consists of paved and forestry roads in good to excellent condition and access to the drill sites is readily achieved by truck or ATV (Figure 12-7). The property consists primarily of forested cover sitting on muskeg and bogs with peat moss of varying thickness. The mines' access roads are gated and locked with proper signage and are locally fenced off in the cases of historic pit operations. The Daniel and PD2 properties are observable from the main exploration road but due to excess water, the sites were unreachable for a visual check and collar pick ups (Figure 12-8). Access to the northern part of the Property was re-established during Nuvau's operation. For the 2024 site visit, access to the Renaissance and Mcleod areas was facilitated by Argo ATV to navigate boggy and wet field conditions (Figure 12-9)

Figure 12-7: Access trail to Orchan Ouest drill pads looking South of the main road

Source: Mercator 2023

Figure 12-8: Access Road to Daniel deposit looking North, access restricted due to excess water

Source: Mercator 2023

Figure 12-9: Drill collar MCL-13-31 and the Mcleod deposit area

Source: Mercator, 2024

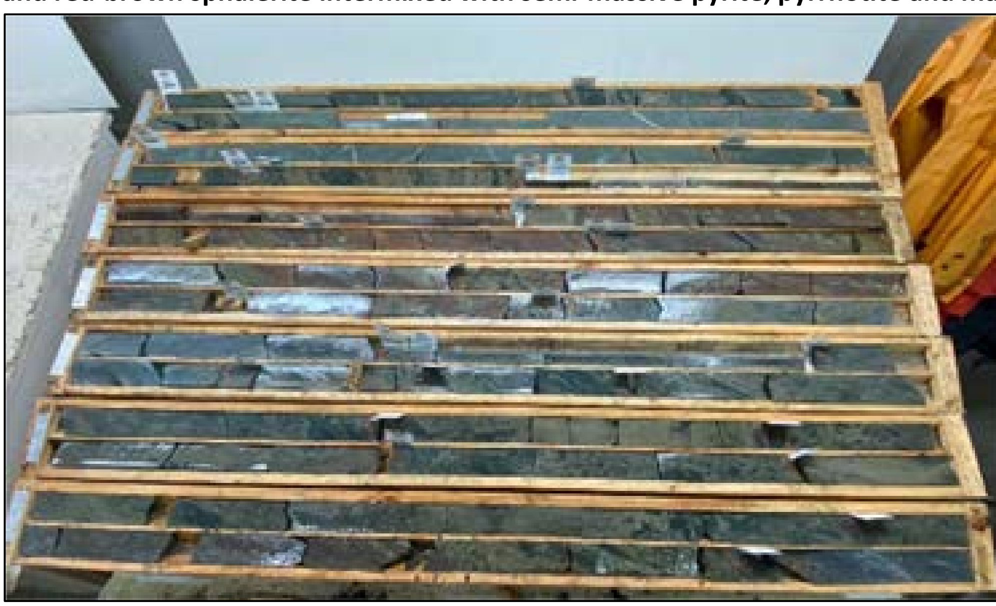
12.6.2 Core Review

During the 2022 site visit, a detailed review of lithocoding, core sampling and logging records for drill holes OR-19-45, OR-22-55 and GCB-22-98 was carried out by the QP at the core facility. These holes were selected to cover a range along the property area (Figures 12-10 and 12-11). During the 2024 site visit, a similar review was completed for drill holes REN-24-04, REN-24-07, REN-24-14, MCL-13-31W2 and MCL-13-31W5 that was more focused on mineralized intervals and immediate hanging wall / footwall lithologies (Figure 12-12).

Figure 12-10: OR-22-55 and OR-22-56 drill core (Watson Lake Group sericitized rhyolites at end of OR-22-55 (right) and chlorite altered hanging wall basalts at top of OR-22-56 (left))

Source: Mercator 2023

Figure 12-11: OR-19-45 (hanging wall basalt and semi-massive sulphide mineralization of chalcopyrite and red-brown sphalerite intermixed with semi-massive pyrite, pyrrhotite and magnetite)



Source: Mercator 2023

Figure 12-12: MCL-13-31W2 (characterized as pipe alteration with semi-massive to massive sulphide mineralization of chalcopyrite and red-brown sphalerite intermixed with pyrite and pyrrhotite)

Source: Mercator 2024

Drilling database lithocode entries, mineralization and sample record intervals were spot checked against the recorded code and associated correlations. No substantial errors were identified. Logging and sampling records were found to accurately describe the various observed features of the core present. Similarly, sample tags and associated intervals represented in the core boxes were checked against the corresponding digital database sample records. In all instances checked, the core box and database records were in agreement. Lithocodes and alterations were also found to consistently correlate with recognizable rock units. Importantly, clear identification of copper, zinc and iron sulphides (chalcopyrite, sphalerite, pyrrhotite/pyrite) and their percentages was consistently apparent.

Historical core has been skeletonized in non-mineralized intervals, and this restricted inspection of log entries in core to the preserved mineralized zones. However, OR-19-45 was able to be reviewed in its entirety as the hanging wall basalts and andesites and mineralized zones were preserved in the core shack. Good correlation was found between OR-19-45 drill core and database entries. As represented in the logs, core recovery was noted as being good to excellent and spot checked in the holes.

Mineralized core observed by the QP during the core review from the Property are consistent with VMS type copper-zinc-gold-silver deposits. Observations of the mineralized intervals from the Property include:

mineralization associated with the KT horizon, within the Watson Lake Group rhyolite, and within the hanging wall basalt-andesite zones, consisting of chalcopyrite stringers and bands intermixed with reddish-brown sphalerite with semi-massive pyrite-pyrrhotite-magnetite assemblages. The QP verified the data collection and QAQC procedures for the logging and sampling program in the field including core handling, logging and sampling procedures, and the insertion of QAQC samples (CRM, core duplicates, and blanks). There were no issues identified with the procedures in place and adherence was apparent.

12.6.3 Drill Collar Coordinate Check Program

Drill collar coordinate checks were carried out during both site visits that consisted of the acquisition of field collar coordinates from 30 drill hole locations in 2022 and 11 drill hole locations in (Figure 12-13, Table 12-5). A handheld GPS unit was used to collect UTM NAD83 Zone 18 coordinates for drill collars and outcrop located in the field. Coordination verification against database records showed that easting, northing and elevation values collected in the field have a variation range of only a few metres in easting and in northing apart from GCB-17-23, which shows a 9 m and 24 m variance in easting and northing respectively. The azimuth and dip of drill casing was also noted in the field and compared to the drill hole database records, with acceptable results in all instances. Site inspections carried out by the QP at the drill locations shows care had been applied to minimize surface disturbances. Little evidence of refuse, excessive rutting or unnecessary forest cutting were noted. The QP is of the opinion that the locations of the reviewed drill holes in the field are reasonable with respect to recorded collar coordinate entries.

Figure 12-13: Labelled casing for drill hole OR-22-53 (left) and REN-24-08 (Right)

Source: Mercator 2023/2024

Table 12-5: Diamond drill hole collar coordinate checking program results

	Original			Check		
Hole ID	Easting (m)	Northing (m)	Elevation (m)	Easting (m)	Northing (m)	Elevation (m)
PD1-10-42	273,628	5,516,809	279.2	273,627	5,516,811	280
PD1-10-38	273,651	5,516,794	279.5	273,647	5,516,798	275
PD1-10-20	273,673	5,516,779	280.3	273,672	5,516,780	281
PD1-10-18	273,726	5,516,751	280.7	273,723	5,516,754	274
PD1-10-39	273,721	5,516,765	279.2	273,722	5,516,767	280
GCB-17-23	277,591	5,513,912	298.1	277,600	5,513,936	300
GCB-17-24	277,589	5,513,908	293.8	277,592	5,513,914	297
GCB-17-14	277,620	5,513,926	295.3	277,618	5,513,925	297
GCB-17-12	277,619	5,513,926	295.3	277,618	5,513,925	297
GCB-17-20	277,603	5,513,859	300.2	277,602	5,513,859	301
GCB-18-60	276,569	5,515,470	279.3	276,565	5,515,474	280
GCB-18-49 55,58	276,463	5,515,386	278.5	276,463	5,515,386	280
GCB-18-43 47, 53, 57	276,452	5,515,415	278.6	276,452	5,515,414	280
NCB-98-51	276,703	5,515,464	279.0	276,696	5,515,458	280
GCB-18-85 84	276,699	5,515,460	280.3	276,696	5,515,458	280
GCB-22-97	276,574	5,515,627	280.3	276,572	5,515,627	277
OR-19-51	301,870	5,510,269	277.4	301,868	5,510,273	280
OR-90-14	301,870	5,510,268	277.4	301,868	5,510,273	280
OR-19-44, 45, 52	301,598	5,510,454	273.3	301,597	5,510,454	271
OR-92-22	301,595	5,510,457	273.7	301,593	5,510,456	271
OR-22-53	301,599	5,510,331	273.0	301,599	5,510,329	261
REN-24-01	272,593	5,518,351	273.3	272,594	5,518,349	270
REN-24-02	272,482	5,518,579	272.0	272,488	5,518,577	271
REN-24-03	272,482	5,518,579	272.0	272,488	5,518,578	272
REN-24-04	272,727	5,518,313	272.0	272,728	5,518,312	271
REN-24-08	272,862	5,518,256	272.0	272,861	5,518,257	270
REN-24-09	272,578	5,518,337	270.0	272,585	5,518,338	270
REN-24-11	272,591	5,518,360	270.0	272,587	5,518,356	270
REN-24-14	272,862	5,518,256	272.0	272,866	5,518,257	270
PD1-23-01	272,597	5,518,368	273.4	272,597	5,518,366	270
PD1-23-02	272,590	5,518,358	273.5	272,586	5,518,356	270
MCL-13-31	307,939	5,504,882	263.3	307,934	5,504,883	255

**Note: NAD 83 Zone 18 North coordinates and sea level elevation datum*

12.6.4 IW Check Sample Results

The QP collected a total of 26 quarter core check samples between the two site visits from representative sections of mineralized core in drill holes across the Property for use as IW check samples with respect to original analytical records. Sample intervals were selected as being representative of the main style of copper-zinc-gold-silver mineralization present in the respective deposit areas. Samples were hosted in both mafic and felsic volcanic units and consisted of observed chalcopyrite-sphalerite-pyrite-pyrrhotite-magnetite mineralization as massive, semi-massive, stringers, clusters, and dissemination. The QP identified and marked sample intervals and the selected samples were cut by Nuvau technicians under QP supervision using the core saw available at the site (Figure 12-14 and 12-15). Samples were placed into a pre-numbered plastic sample bag and sealed by the QP. Each batch of check samples was supported with the inclusion of a blank sample consisting of non mineralized quartz and one CRM sample in the continuous sample number sequence.

For both the 2022 and 2024 site visits, collected check samples were directly transported by the QP from site to the Mercator office in Dartmouth, NS, and subsequently shipped by a commercial courier service to Activation Laboratories Ltd. (Actlabs) preparation facility in Fredericton, New Brunswick. After preparation at that facility, sample pulps were sent to the Actlabs in Ancaster, Ontario, for analysis. Samples were prepared under the standard Actlabs rock preparation protocol (Actlabs Code RX-1-SD-ORE) that reduces the sample by sequential crushing, pulverization and rotary splitting to produce a 95 % passing 105 microns pulp fraction from which analytical splits are obtained. Samples were analyzed using ICP multi-acid digestion and gold levels were determined using standard fire assay preconcentration and atomic absorption finish methods (Actlabs Code 1A2B-30 – FA AA). Actlabs is an independent analytical services firm registered to ISO/IEC17025 standards.

Assay results from the IW check samples are presented below in Table 12-6 and Figures 12-16 through 12-19. Database values are substantiated in all cases and results show good correlation exists between the check analysis values and the corresponding Project database values complied from the original assay results.

Sample G592932 was selected on the basis of relatively high grades of silver and gold in an otherwise unmineralized unit of brecciated dacite. Check sample results returned higher values than the original results, verifying the presence of elevated gold and silver grades. Core inspection identified quartz-carbonate along a fractured surface with silver telluride and blebby chalcopyrite present within the sampled interval.

Figure 12-14: Core cutting facilities used in 2022 (above) and 2024 (below)

Source: Mercator 2023/2024

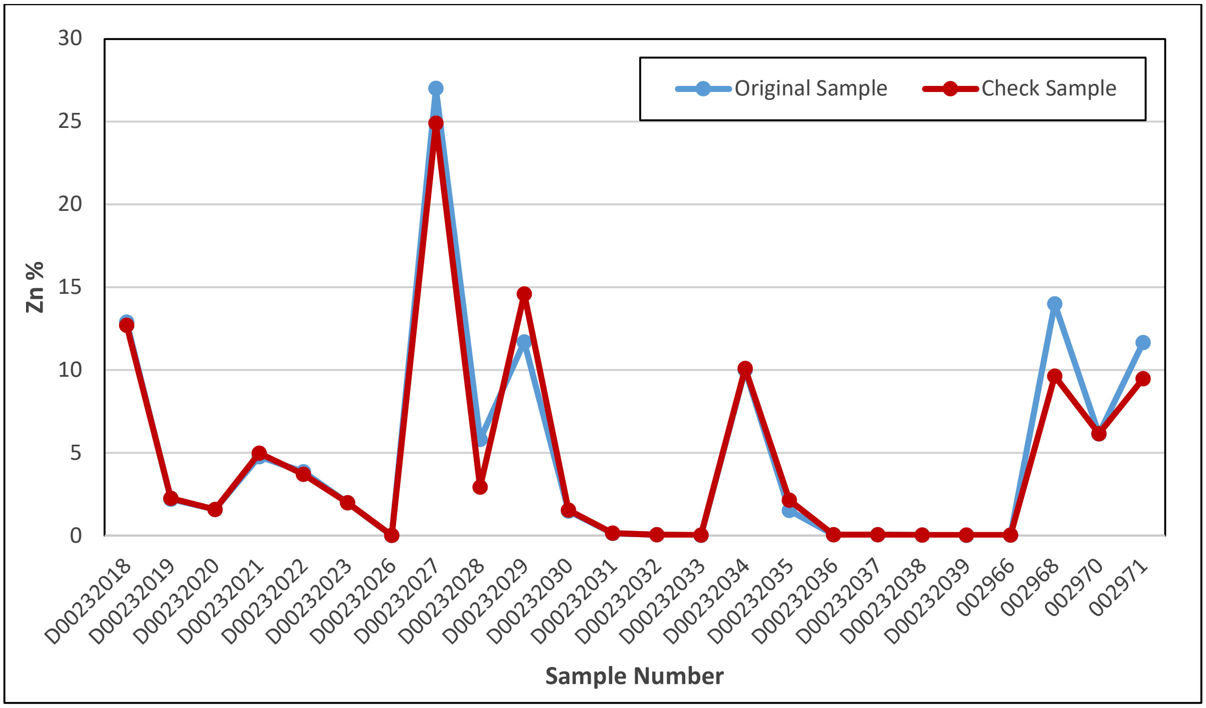
Figure 12-15: Example of IW quarter core check samples collected in 2022 (left) and 2024 (right)

Source: Mercator 2023/2024

Table 12-6: 2022 and 2024 IW quarter core check sample results

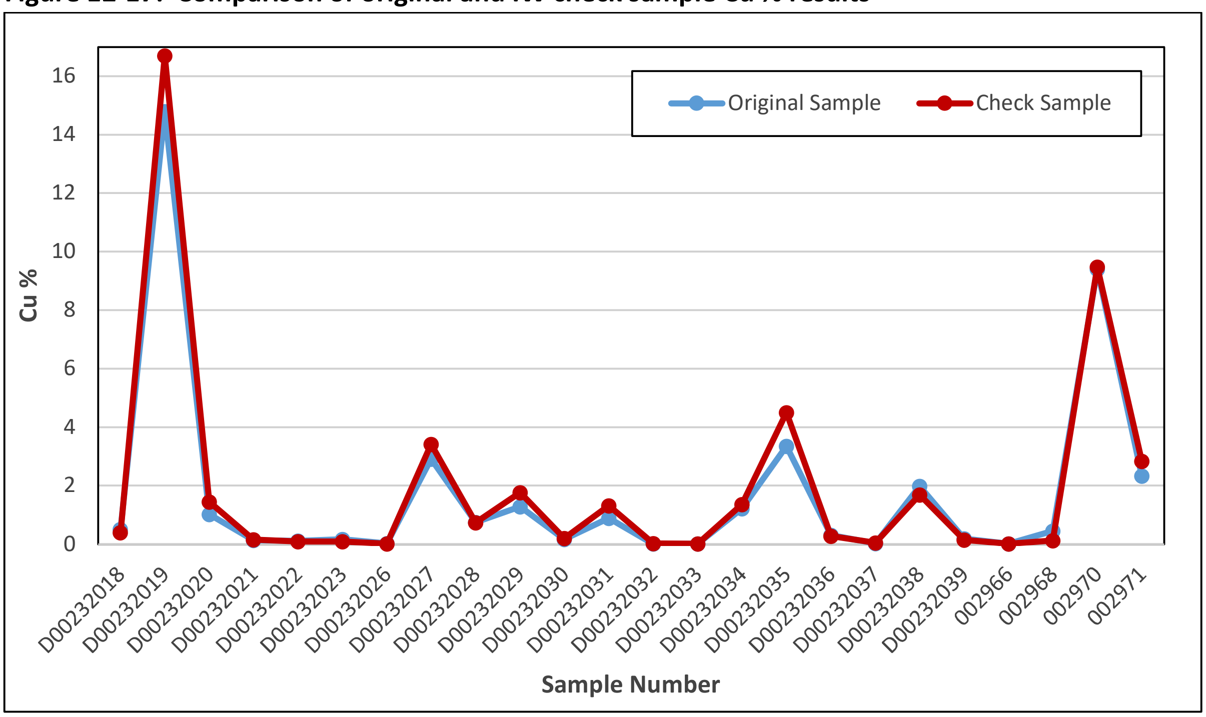
Sample Type	Historical Drill Information/Standards									2022 Site Investigation Information				
	Hole Name	Nuvau Sample ID	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Au (ppm)	Ag (ppm)	Mercator Sample ID	Cu (%)	Zn (%)	Au (ppm)	Ag (ppm)
Core	DAN-19-63	B00034681	281.65	282.3	0.65	0.5	12.9	0.239	18	D00232018	0.398	12.7	0.412	15
Core	GCB-18-64	B00080417	600.55	600.95	0.4	14.8	2.2	0.159	42	D00232019	16.7	2.26	0.148	40
Core	GCB-18-64	B00080413	597.55	598.7	1.15	1.02	1.57	0.309	26	D00232020	1.45	1.58	0.300	9
Core	PD2-19-53	S00363207	364.0	364.75	0.75	0.13	4.77	0.076	5	D00232021	0.151	4.97	0.114	7
Core	PD2-19-53	S00363208	364.75	365.4	0.65	0.11	3.86	0.073	6	D00232022	0.088	3.71	0.082	7
Core	PD2-19-52	S00363163	451.5	452.65	1.15	0.16	1.98	0.036	3	D00232023	0.09	1.98	0.035	<3
Standard	CDN-ME-1804					0.402	9.94	1.602	137	D00232024	0.385	9.7	1.610	136
Blank	Quartz									D00232025	0.004	0.013	0.003	<3
Core	DAN-03-07	93359	203.15	204.2	1.05	0.0183	0.0069	0.103	0.3	D00232026	0.016	0.018	0.055	<3
Core	OR-19-45	B00080608	1158.65	1160.15	1.5	2.91	27.0	0.543	27	D00232027	3.41	24.9	0.632	30
Core	OR-19-45	B00080616	1165.7	1166.35	0.65	0.74	5.81	0.077	6	D00232028	0.733	2.92	0.104	6
Core	OR-19-43	B00033434	1241.75	1242.3	0.55	1.28	11.7	0.186	16	D00232029	1.76	14.6	0.248	20
Core	OR-19-43	B00033438	1243.5	1244.5	1.0	0.17	1.49	0.038	2	D00232030	0.202	1.53	0.032	<3
Core	OR-22-54	B00034808	964.5	965.0	0.5	0.892	0.128	0.055	16	D00232031	1.31	0.151	0.024	30
Core	OR-22-54	B00034813	970.5	972.0	1.5	0.01	0.043	0.04	2	D00232032	0.022	0.061	0.039	<3
Core	OR-22-55	A621375	165.35	165.8	0.45	0.011	0.008	0	1	D00232033	0.012	0.033	0.003	<3
Core	OR-22-53	A621278	1233.25	1233.9	0.65	1.215	10.00	0.153	15	D00232034	1.36	10.1	0.148	18
Core	OR-22-53	A621280	1234.6	1235.7	1.1	3.35	1.525	0.257	40	D00232035	4.5	2.14	0.400	56
Core	OR-22-52-W1	B00083537	1170.35	1171.1	0.75	0.309	0.048	0.026	2	D00232036	0.274	0.049	0.018	<3
Core	OR-22-52	B00083367	1144.0	1144.9	0.9	0.02	0.046	0.008	0	D00232037	0.048	0.056	.009	<3
Core	OR-22-52	B00083378	1181.9	1182.3	0.4	1.98	0.029	0.201	32	D00232038	1.69	0.04	0.173	29
Core	OR-22-52	B00083381	1183.65	1184.15	0.5	0.188	0.011	0.036	4	D00232039	0.141	0.023	0.049	4
Core	REN-24-07	G592932	500	501.5	1.5	0.013	0.023	2	491	002966	0.014	0.024	6.26	1430
Core	REN-24-14	G590780	527.30	527.80	0.50	Assay Pending				002967	0.229	2.14	0.096	33
Core	REN-24-04	G59216	280.50	281.50	1.00	0.45	14.00	0.51	79.00	002968	0.118	9.63	0.236	39
Standard	CDN-ME-1410					3.8	3.68	0.54	69	002969	3.78	3.79	0.495	73
Core	MCL-13-31W2	G588803	1350.00	1350.75	0.75	9.40	6.14	1.24	208.00	002970	9.48	6.15	3.11	225
Core	MCL-13-31W2	G588800	1348.55	1349.25	0.70	2.33	11.65	0.91	58.00	002971	2.83	9.48	0.85	76
Core	MCL-12-31W5	G589143	1438.70	1439.50	0.80	Assay Pending				002972	0.074	2.36	0.148	7
Blank	Blank									002973	< 0.001	0.004	<0.005	< 3

Figure 12-16: Comparison of original and IW check sample Zn % results



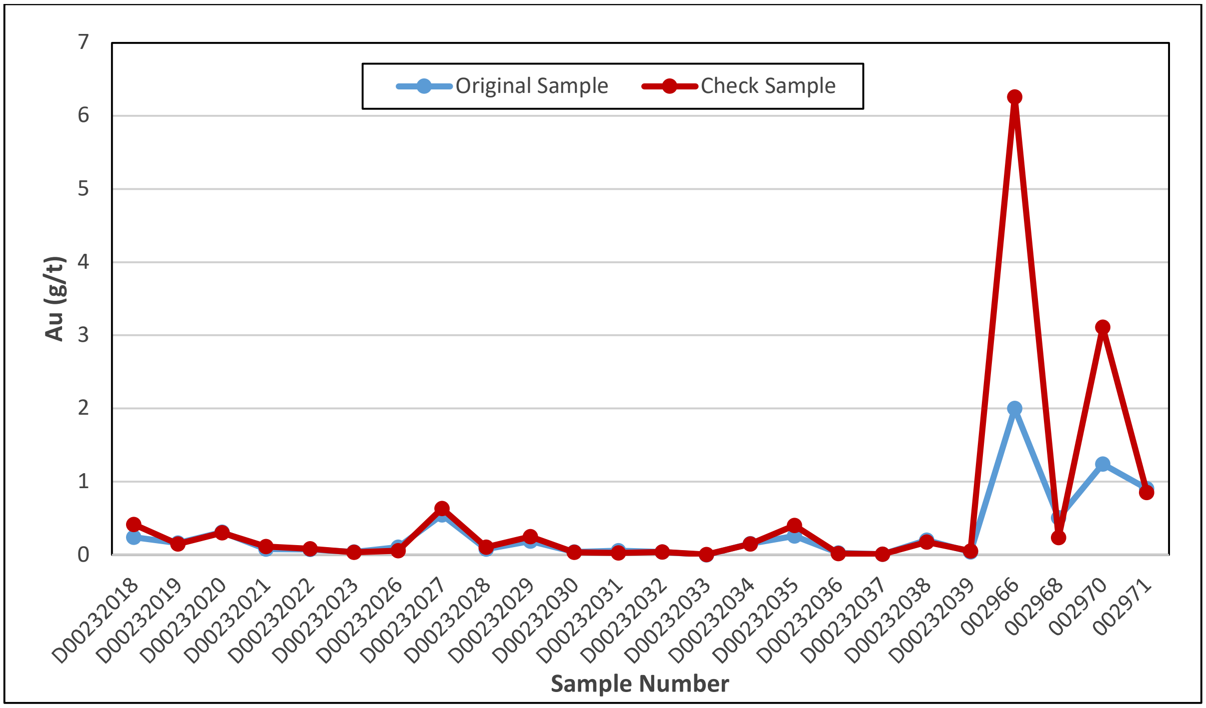
Source: Mercator 2024

Figure 12-17: Comparison of original and IW check sample Cu % results



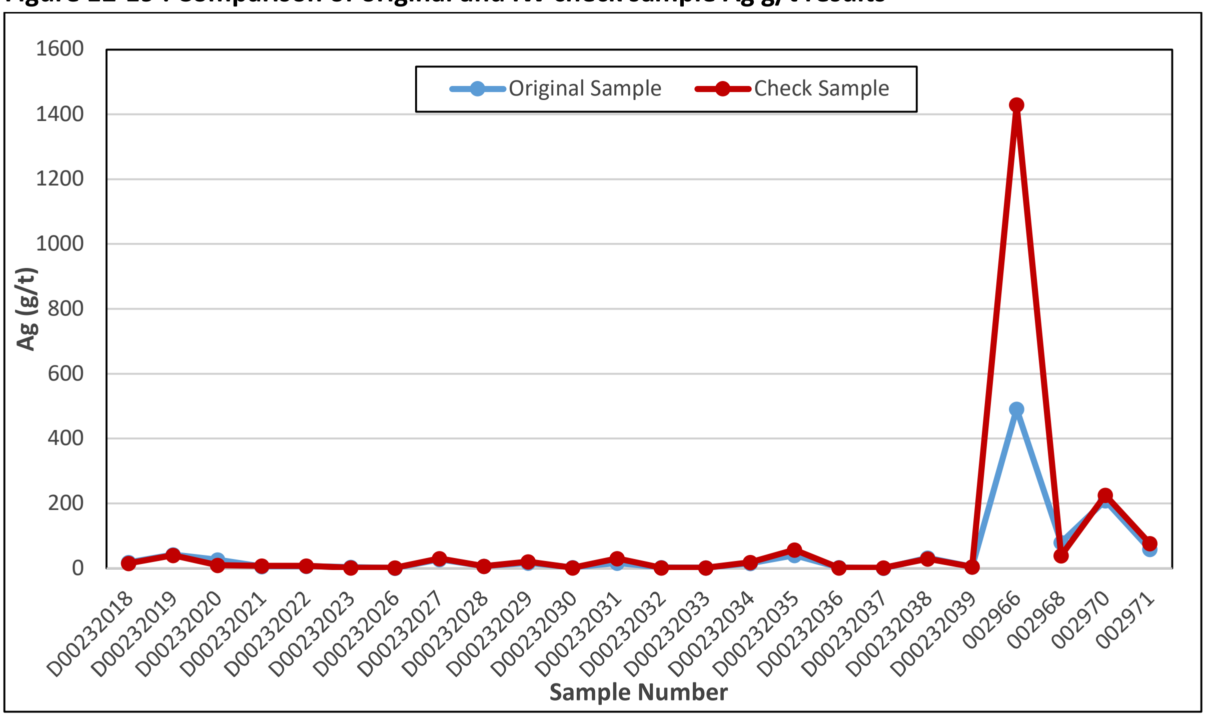
Source: Mercator 2024

Figure 12-18: Comparison of original and IW check sample Au g/t results



Source: Mercator 2024

Figure 12-19 : Comparison of original and IW check sample Ag g/t results



Source: Mercator 2024

12.7 QP Author M. Harrington's Opinion on Data Verification

The QP is of the opinion that results from the data verification program components discussed above indicate that industry standard levels of technical documentation and detail are evident in the recent exploration results for the Project. Site visit field observations show that lithological, structural, mineralogical, and other field attributes were accurately recorded and CIM Mineral Exploration Best Practice Guidelines were consistently applied for all aspects of Nuvau's laboratory analytical programs related to the core sampling programs.

12.8 QP Author Marc L'Écuyer Site Visit

Englobe completed a site visit from July 18 to July 19, 2023. The following Englobe personnel were present for the site visit:

- Marc L'Écuyer, P.Eng., mining engineer at Englobe;
- Fady Ghobrial, P.Eng., civil engineer at Englobe;
- Alex Chernoloz, P.Eng., mining engineer at Englobe;
- Gilles Bouclin, P.Eng., geological engineer at Englobe.

The visit allowed to assess the current infrastructure in place at MLM site and for the Caber, Caber Nord and PD1 site locations related to environmental studies, permitting and social or community impact; and to collect the preliminary data necessary for the location of the future TSF. The QP is satisfied about the information gathered and it meets the data verification requirements under NI 43-101.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Overall Summary

The metallurgical response of mineralized material from the Caber deposit was previously studied by Glencore. A bench scale metallurgical test work program was completed in 1998-1999 by Glencore at its onsite metallurgical laboratory at the Matagami process plant. The test work program consisted of bench scale and lock cycle tests and investigated treating both Caber only and blends of Caber and Bell-Allard material. The flowsheet and reagent scheme developed for Caber was similar to that developed for the treatment of Bell-Allard material at the Matagami process plant. However, the test work identified concerns with higher than expected levels of selenium and tellurium reporting to the concentrates.

In 2021, core samples from three areas of the Caber deposit were tested at the onsite Matagami metallurgical laboratory. The results confirmed the test work completed during the 1998-1999 program.

To date no metallurgical test work has been completed on Caber Nord and PD1 deposits and currently they are assumed to have a similar metallurgical response as the Caber material.

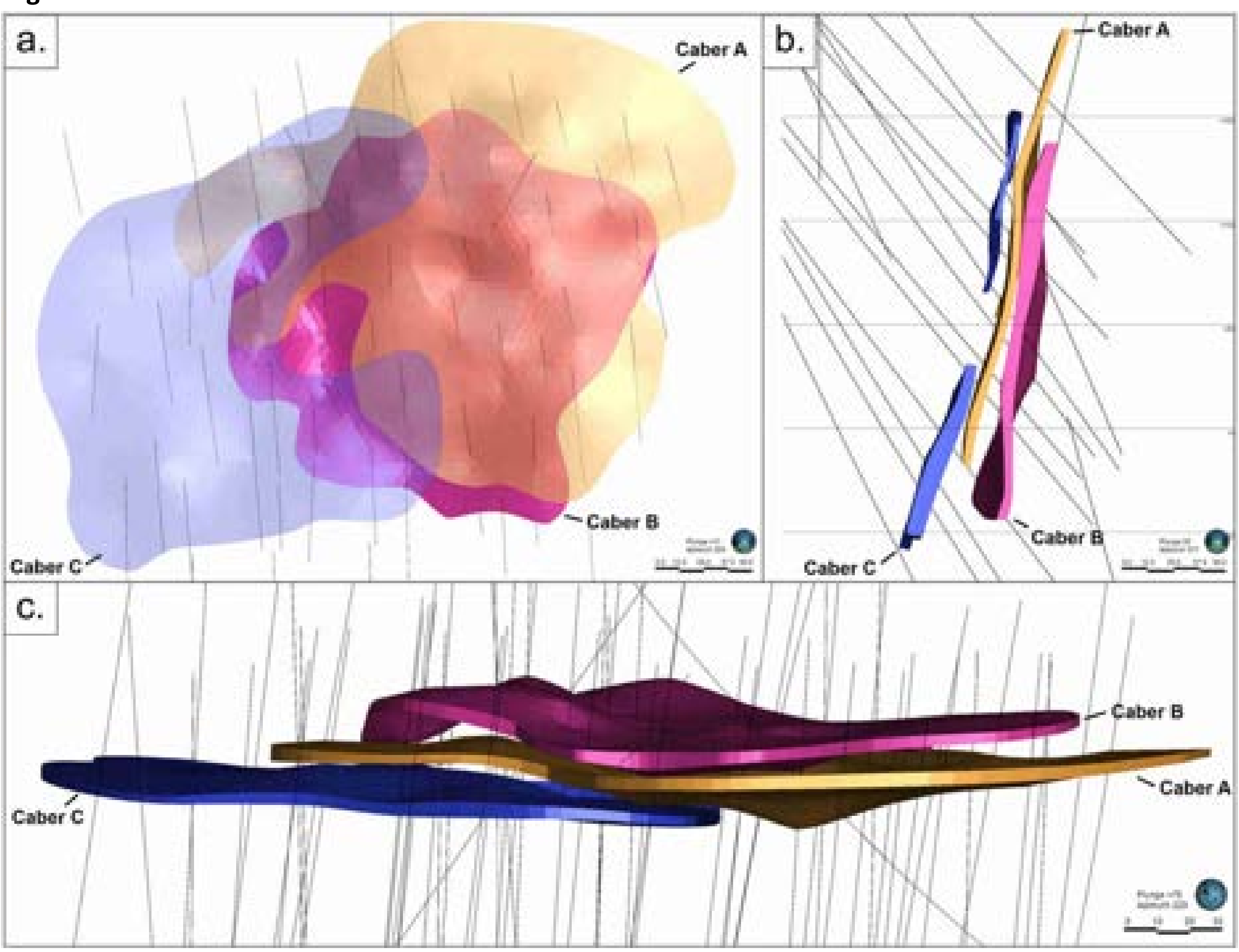
For subsequent development of the Caber, Caber Nord and PD1 deposits, an extensive metallurgical test work program is recommended to confirm the applicability of the Matagami flowsheet and reagent scheme.

13.2 Material Characterization

13.2.1 Caber Deposit

The Caber deposit is primarily composed of pyrite, pyrrhotite, sphalerite and chalcopyrite. The zinc and copper carriers are sphalerite and chalcopyrite respectively. Iron sulphide gangue, locally magnetite, occurs in high quantities, whereas interstitial chalcopyrite is commonly seen in moderate quantities. For the 2021 Glencore test work program, three sets of samples (labeled as Ore 1, Ore 2 and Ore 3) were selected from the main wireframe lenses (domains), Lens A, Lens B and Pipe Lens (referred to as Caber B) (Figure 13-1). The samples were composed of coarse to medium grained intergrowths of sphalerite. Ore 1 refers to samples from Lens A, Ore 2 refers to Lens B and Ore 3 refers to the copper stringer Pipe Lens. The label "Ore" for the metallurgical test samples reflects terminology applied during the Glencore test work program and does not indicate or imply Mineral Reserves as defined by NI 43-101 and the CIM Definition Standards.

Figure 13-1: Caber wireframes

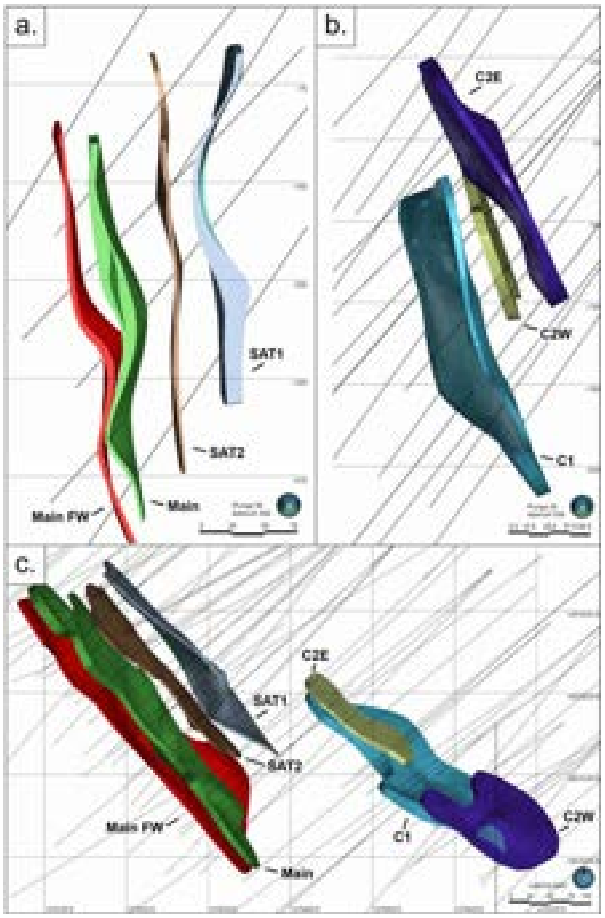


Source: GMS, 2023

13.2.2 Caber Nord Deposit

Caber Nord has similar geology and mineralization to Caber. Caber Nord has the following main domains: Lens C1 and C2, Main, Sat 1 and 2 (Figure 13-2). To date, no metallurgical test work has been completed on the Caber Nord material and it is assumed to have a similar metallurgical response as Caber.

Figure 13-2: Caber Nord deposit domains



Source: GMS, 2023

13.2.3 PD1 Deposit

PD1 mineralization exhibits various mineralogical similarities to mineralized material from adjacent deposits in Matagami, particularly the Bell-Allard Sud, Perseverance and Bracemac-McLeod deposits, but has marked textural differences.

PD1 mineralization can be best classified as massive to locally semi-massive material. Carbonate, quartz and chlorite comprise the main non-opaque gangue and occur in variable amounts. Magnetite is also common. Gangue sulphides are prevalently comprised of pyrite with lesser amounts of pyrrhotite, whereas the main economical sulphides minerals are sphalerite and chalcopyrite. Trace amounts of galena and altaite have been observed in samples.

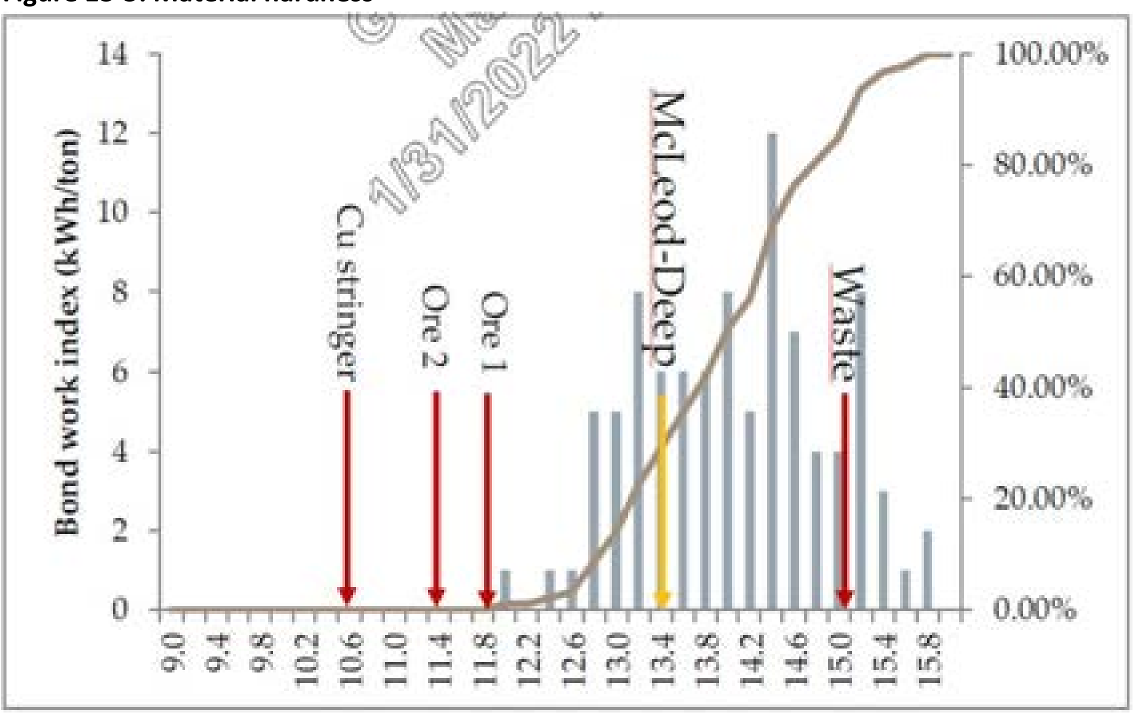
The bulk of the PD1 deposit forms fine to very fine-grained and moderately complex mineral textures. Locally, scarce very fine-grained economic minerals occur locked in pyrite. PD1 will most likely require a finer primary grind.

As with Caber, PD1 has relatively high tellurium concentrations and may affect concentrate quality. To date, no metallurgical test work has been completed on PD1 material and it is assumed to have the same metallurgical response in terms of metallurgical recoveries as Caber.

13.3 Material Hardness

Bond work index (BWI) tests were conducted on Caber samples and compared to the Bracemac-McLeod ore processed at the Matagami process plant during 2013-2016 (refer to Figure 13-3). The Caber material is softer than the Bracemac-McLeod and McLeod Deep ore. Waste material hardness is similar to Bracemac-McLeod. The Matagami grinding circuit has the capacity to produce P80 of 45µm with BWI > 16.5 kWh/t at 2,500 t/d and will have the capacity of 3,000 t/d to grind the softer Caber material.

Figure 13-3: Material hardness



Source: Glencore 2021

13.4 Flotation Test Work

For the 2021 Caber test work program, bench scale and lock cycle tests were performed on Ore 1, Ore 2 and Ore 3 samples. Two lock cycle tests were performed on Ore 1 and the results are summarized below (refer to Tables 13-1, 13-2, 13-3 and 13-4). For each lock cycle test, a series of flotation tests were performed and involved rougher tests followed by concentrate regrind to achieve a P80 of 24µm and cleaner tests to produce separate copper and zinc concentrates. MIBC was used as a frother and lime added to control the pH. A3418 was used as a collector for copper and CMC used as a depressant. Copper sulphate was used to activate zinc in the zinc flotation stage and xanthate (NAX31) was used as a collector.

Table 13-1: Lock cycle test #1 (grades)

	Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	Zn (%)	Se (ppm)	Te (ppm)	Mg (%)
Copper Concentrate	0.74	168.74	26.16	28.72	3.33	657.15	1,726.46	1.32
Zinc Concentrate	0.13	19.29	0.28	10.28	54.41	258.94	949.14	0.21
Zinc Cleaner Tails	0.16	19.72	0.35	31.42	2.78	58.94	355.38	6.27
Zinc Rougher Tails	0.07	6.45	0.06	47.64	0.32	88.48	100.25	2.61
Final Tails	0.08	7.62	0.08	46.22	0.54	85.89	122.62	2.93
Calculated Feed	0.11	14.57	0.96	40.29	8.66	130.17	297.73	2.48

Table 13-2: Lock cycle test #1 (recoveries)

	Au %	Ag %	Cu %	Fe %	Zn %	Se %	Te %	Mg %
Copper Concentrate	22.04	37.45	88.42	2.30	1.24	16.32	18.75	1.72
Zinc Concentrate	17.63	19.75	4.30	3.80	93.70	29.67	47.54	1.29
Zinc Cleaner Tails	10.28	9.72	2.60	5.59	2.31	3.25	8.56	18.15
Zinc Rougher Tails	50.05	33.08	4.67	88.30	2.75	50.76	25.15	78.84
Final Tails	60.33	42.80	7.27	93.89	5.06	54.01	33.71	96.66
Calculated Feed	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 13-3: Lock cycle test #2 (grades)

	Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	Zn (%)	Se (ppm)	Te (ppm)	Mg (%)
Copper Concentrate	0.86	151.56	25.96	29.00	2.93	485.70	1,432.85	1.24
Zinc Concentrate	0.22	18.38	0.29	8.87	56.76	241.93	756.83	0.16
Zinc Cleaner Tails	0.19	15.00	0.34	31.78	2.64	100.67	393.23	7.09
Zinc Rougher Tails	0.14	10.28	0.06	46.91	0.30	101.13	91.61	2.44
Final Tails	0.15	10.71	0.09	45.53	0.51	101.08	119.18	2.86
Calculated Feed	0.18	16.53	0.99	39.76	8.59	134.01	253.90	2.43

Table 13-4: Lock cycle test #2 (recoveries)

	Au %	Ag %	Cu %	Fe %	Zn %	Se %	Te %	Mg %
Copper Concentrate	15.74	30.77	88.43	2.45	1.14	12.16	18.94	1.71
Zinc Concentrate	17.46	15.80	4.21	3.17	93.92	25.66	42.37	0.96
Zinc Cleaner Tails	7.83	6.84	2.64	6.02	2.32	5.66	11.67	22.02
Zinc Rougher Tails	58.98	46.59	4.72	88.36	2.62	56.52	27.02	75.31
Final Tails	66.81	53.43	7.35	94.38	4.93	62.18	38.69	97.33
Calculated Feed	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

The following pertinent comments are noted:

- There was good repeatability between the two lock cycle tests.
- An improved zinc concentrate quality was achieved in the second test due to a lower pH in the zinc cleaner stage.
- Both tests required pre-aeration before rougher copper flotation due to the high oxygen consumed from the high sulphur minerals (pyrite, pyrrhotite and chalcopyrite). Pre-aeration is required to increase chalcopyrite flotation kinetics.
- Relatively high selenium and tellurium levels were reported in the copper and zinc concentrates. Standard acceptable selenium levels in zinc concentrates are less than 300 ppm and not a concern for the Caber material. However, acceptable levels of selenium and tellurium copper concentrates are normally 500 ppm and 200 ppm respectively and are very high for Caber.

13.5 Metallurgical Recovery

The metallurgical recovery and concentrate grade for the PEA is summarized in Table 13-5.

Table 13-5: Metallurgical recoveries & concentrate grade

	Au	Ag	Cu	Fe	Zn
Copper Concentrate Grade	0.9 g/t	152 g/t	26%	29%	3%
Zinc Concentrate Grade	0.2 g/t	18 g/t	0.3%	9%	57%
Copper Concentrate Recovery	16%	31%	88%	2%	1%
Zinc Concentrate Recovery	17%	16%	4%	3%	94%

13.6 Recommendations

It is recommended to complete a metallurgical test work program on representative fresh core samples from Caber, Caber Nord and PD1 as follows.

Metallurgical test work objectives:

- Test the metallurgical response of mineralized material within each deposit with a view to confirm the Matagami flowsheet and determine the optimum reagent scheme. Preliminary domains: Caber (3), Caber Nord (5), PD1 (2).
- Complete variability test work.

Metallurgical test work scope:

- Comminution Tests: bond ball work index, bond rod work index, abrasion.
- Flotation (Individual Material Types):
    - Head assays (ICP & multi-element scan).
    - Mineralogy (PMA).
    - Bench scale tests (rougher/cleaner tests).
    - Lock cycle tests.
    - Concentrate assays.
- Flotation (Variability Composites):
    - Head assays (ICP & multi-element scan).
    - Grind calculations.
    - Bench scale tests (rougher/cleaner tests).

- Flotation (Blends):
  - Head assays (ICP & multi-element scan).
  - Mineralogy (PMA).
  - Bench scale tests (rougher/cleaner tests).
  - Lock cycle tests.
  - Concentrate assays.
- Dewatering Tests:
  - Flocculant scoping.
  - Static settling tests.

14.0 MINERAL RESOURCE ESTIMATES

The following chapter presents the Caber, Caber Nord and PD1 deposits MRE. Each deposit possesses its own characteristics and were therefore modelled and estimated individually. To make the text more concise, certain subsections will address all three deposits simultaneously, when possible.

14.1 2022 – 2023 Validation Drilling

During the 2022-2023 period, Nuvau completed 15 diamond drill holes in the Caber and Caber Nord deposit areas (8,661.25 m) and 2 drill holes on the PD1 deposit (375 m). Six of those drill holes were to verify historical results completed by previous operators (2 in each deposit). The close out date of the MRE database is January 19, 2023 and results for these drill programs were not available at that time. The author has reviewed Nuvau drilling results with respect to the MRE and assessed they are in good agreement with the interpreted and modelled mineralized zones. Table 14-1 shows the variance of the 6 drill holes for each intercepted lens in the original holes. The validation drilling campaign was successful in validating the occurrence of mineralization and variances from nearby drill holes are generally acceptable. Globally, intercepted lengths are within 5% of variance, whereas zinc equivalent values are within 10% of variance. The impact on the block values is expected to be below these values as all these validation holes are surrounded by two or more drill holes and will only have a local impact given the generally tight drill spacing. The missed interval (CN-C2E) is on the extremity of a lens and will have minimal impact on tonnage. All remaining holes (11) were exploration holes drilled outside of the mineralized lenses and have no impact on the MRE.

Based on these results, the author recommends updating the geological model and the block model for the PFS. The author does not believe that it is material to the global MRE at this stage for the reasons stated above. The effective date of the MRE is April 14, 2023 and reflects the latest technical information received relating to NSR calculations and cut-off grade assignation.

Table 14-1 : Validation drilling review, per mineralized lens

Original DDH			Validation DDH			Variance (%)		Lens
Hole ID	Length	% ZnEq	Hole ID	Length	% ZnEq	Length	% ZnEq	
NCB-99-64	2.93	3.45	GCB-23-107	3.25	3.80	11%	10%	CABER C
NCB-99-64	4.8	12.37	GCB-23-107	5.00	14.17	4%	15%	CABER A
NCB-99-64	8.22	14.61	GCB-23-107	10.90	12.71	33%	-13%	CABER B
NCB-99-63	16.1	4.42	GCB-23-108	8.50	5.91	-47%	34%	CABER A
NCB-99-63	3.9	27.54	GCB-23-108	5.40	18.85	38%	-32%	CABER B
GCB-18-76	15.1	9.23	GCB-23-106	15.75	9.05	4%	-2%	CN-C1

Original DDH			Validation DDH			Variance (%)		Lens
Hole ID	Length	% ZnEq	Hole ID	Length	% ZnEq	Length	% ZnEq	
GCB-18-76	8.05	6.69	GCB-23-106	38.30	7.42	376%	11%	CN-C1
GCB-18-87	4.95	4.66	*No significant mineralization*			-100%	-100%	CN-C2E
CB96-25	5.3	12.40	GCB-23-109-A	4.15	10.21	-22%	-18%	CN-SAT2
CB96-25	9.3	10.67	GCB-23-109-A	6.70	4.27	-28%	-60%	CN-SAT2
GCB-18-47*	13.95	11.29	GCB-23-109-A*	7.10	19.07	-49%	69%	CN-MAIN
CB96-25*	20.3	5.12	GCB-23-109-A*	7.10	19.07	-65%	272%	CN-MAIN
GCB-18-47*	8.45	3.58	GCB-23-109-A*	6.05	4.93	-28%	38%	CN-MAIN-FW
CB96-25*	6	4.89	GCB-23-109-A*	6.05	4.93	1%	1%	CN-MAIN-FW
121G-26	14.02	7.07	PD1-23-46	11.90	4.53	-15%	-36%	PD1-HW
PD1-10-36*	24.1	6.65	PD1-23-47*	27.70	8.24	15%	24%	PD1-HW
PD1-76-02*	25.6	6.06	PD1-23-47*	27.70	8.24	8%	36%	PD1-HW
Total*	**143.1**	**7.98**		**150.7**	**8.75**	**5%**	**10%**	

**Note: some validation drill holes were compared with the two nearest original holes. Only the nearest hole was used for global calculations.*

14.2 Estimation Methodology

The sub-blocked model used to interpolate the Mineral Resource reported in this Technical Report was based on the modeled mineralized zones for each deposit, namely Caber, Caber Nord and PD1. The same estimation methodology was used for the three deposits and is summarized below:

- Drill hole database validations and selection of the drill holes to be included in the MRE,
- 3D modelling of host units based on available geological data (drill logs, surface and downhole geophysics, surface plan map, drill core photography's, etc.) using Leapfrog Geo™ 2022.1.1,
- 3D modelling of sulphide lenses based on geology, sulphide content, assays and drill core photography's using Leapfrog Geo™ 2022.1.1,
- Geostatistical analysis for data conditioning using Snowden Supervisor™ v8.14 and Leapfrog Edge™ 2022.1.1: density assignment, capping, compositing and variography,
- Block modelling and grade estimation using Leapfrog Edge™ 2022.1.1,
- Resource classification and grade interpolation validations, and
- Grade and tonnage sensitivities to CoG scenarios.

14.3 Resource Database

On January 19, 2023, GMS received an MS Access database from Nuvau containing information about the Caber, Caber Nord and PD1 deposits. The database includes information such as collar locations, downhole surveys, assays, drill logs, and density measurements.

Modifications were applied to the collar elevations after data verification was completed. For Caber, the original collar elevations were used. For Caber Nord, 2 collar elevations were (SAF-01-97 and SAF-01-98) corrected using the Digital Elevation Model ("DEM"). For PD1, the elevation of every collar drilled before the year 2000 was corrected using the DEM.

Table 14-2 summarizes the drill holes used for resource estimations in the three deposits, while Table 14-3 presents a breakdown of the assays, per metals, used for the resource estimation of all three deposits.

Table 14-2 : Drillhole database, per deposit

Deposit	Number of Drill Holes	Total Drilled Meters	Total Assayed Meters	Total Number of Assays
Caber	74	24,909	2,184	2,341
Caber Nord	91	55,622	7,059	6,671
PD1	76	17,830	2,067	1,471
Total	**241**	**98,361**	**11,310**	**10,483**

Table 14-3 : Assays database, per commodity

Deposit	Number of Assays (Ag)	Number of Assays (Au)	Number of Assays (Cu)	Number of Assays (Zn)	Total density measurements
Caber	2,245	1,836	2,228	2,337	1,085
Caber Nord	5,901	4,827	6,663	6,638	1,883
PD1	1,464	640	1,459	1,458	586
Total	**9,610**	**7,303**	**10,350**	**10,433**	**3,554**

14.4 Geological and Sulphide Lenses Models

Three distinct 3D geological models were constructed using geological and geochemical data provided by Nuvau. A significant reinterpretation of historic logs, integrating available geochemical data to better classify lithological units, has been ongoing on the Caber, Caber Nord and PD1 properties since the 1990s (personal communication, 2023). The QP considers Nuvau's work to be comprehensive and asserts that the lithology database can be used for 3D modeling when utilized alongside other available data such as surface and downhole geophysics, surface plan maps, as well as drill core photography.

The drill hole logs were used to construct the geological models using Leapfrog Geo™ software to improve the accuracy of the density estimates of the units hosting the Caber, Caber Nord and PD1 sulphide lenses.

The interval selection method from LeapFrog Geo™ was used to regroup units with similar physical and geochemical properties and make a simplified model of geological units for all three deposits. The units were modeled from oldest to youngest, taking into consideration the principle of superposition for volcanic and sedimentary units, and cross-cutting relationships for intrusive units. The models were improved by using manual editing such as insertions of points, polylines and structural data.

A similar approach was used to model the sulphide lenses. Once again, the interval selection method was used. The lenses were modeled from available geological data, including drill hole logs, sulphide content, assays results, and drill core photography. A calculated lower CoG of US$65/t NSR and a minimum true thickness of 2 m were used to define the sulphide lens contacts. Details on the NSR calculations are presented in Section 0. For all three deposits, a semi-massive, sub-economic sulphide envelope was modeled around the economic sulphide lenses. All geological units are crosscut by an overburden surface created from drillhole logs and the 1 m DEM presented above.

14.4.1 Caber

The Caber deposit geological model is presented in Figure 14-1. A total of seven distinct lithological units and three sulphide lenses were modelled using the technique described above. An overburden surface, as well as a semi-massive sulphide envelope were also modelled to better define the local geology. The lithological units are presented below, in chronological order:

1. Overburden,
2. Semi-massive sulphide envelope,
3. Massive sulphide lenses,
4. Footwall and hanging wall felsic intrusives,
5. Granodiorite,
6. Felsic intrusive complex,
7. Gabbro,
8. Watson rhyolite, and
9. Intermediate volcanics and volcaniclastics.

Three separate stacked lenses, oriented NW-SE and dipping steeply SW (75 to 80 °) were modeled. The sulphide lenses extend from 100 m below surface to a maximum depth of 370 m. They have a maximum lateral extent of approximately 250 m. Thicknesses vary from 2 to 10 m, and locally thicker for the Caber B lens. The wireframes of the sulphide lenses are presented in Figure 14-2.

Figure 14-1 : Plan view of the Caber geological model

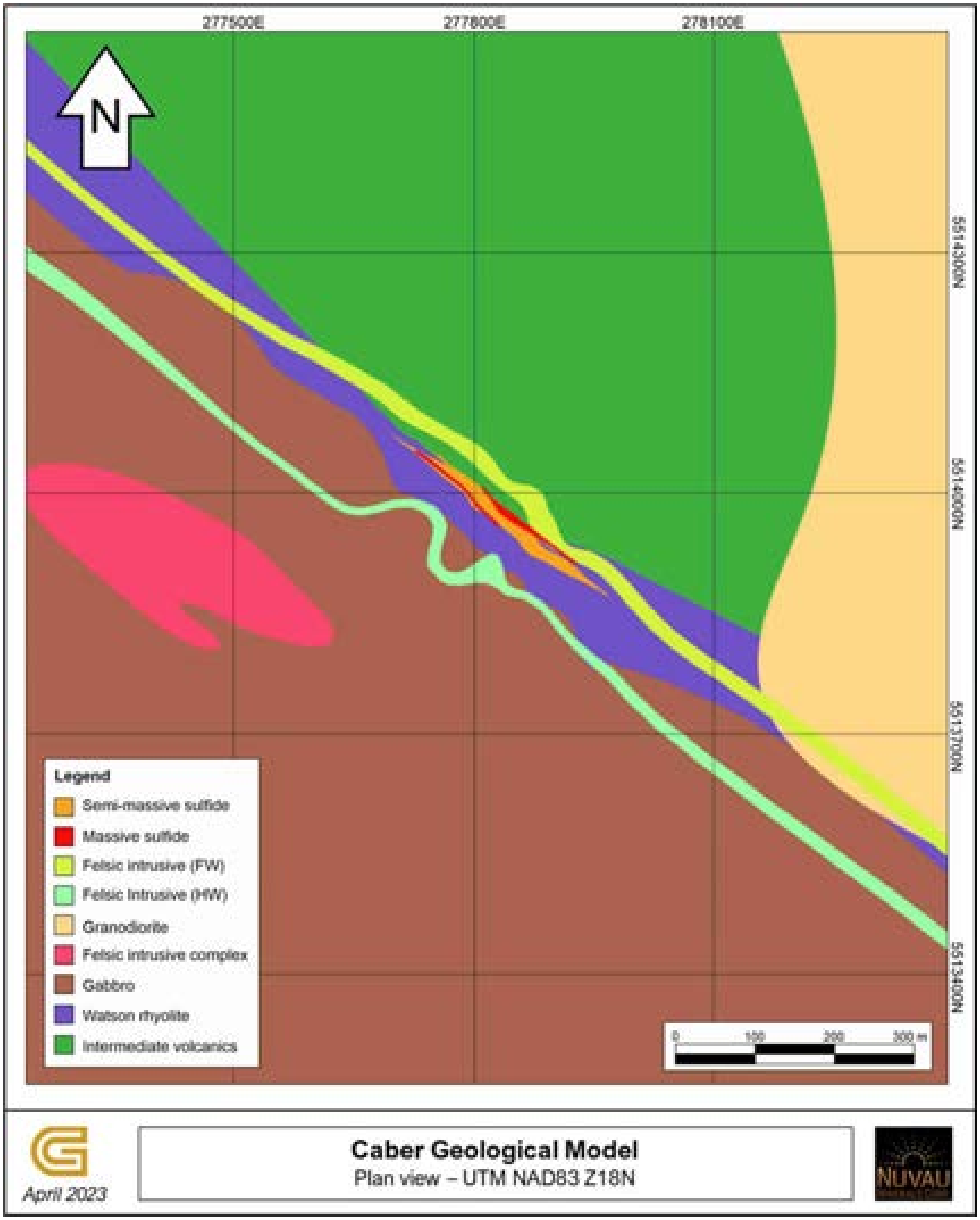
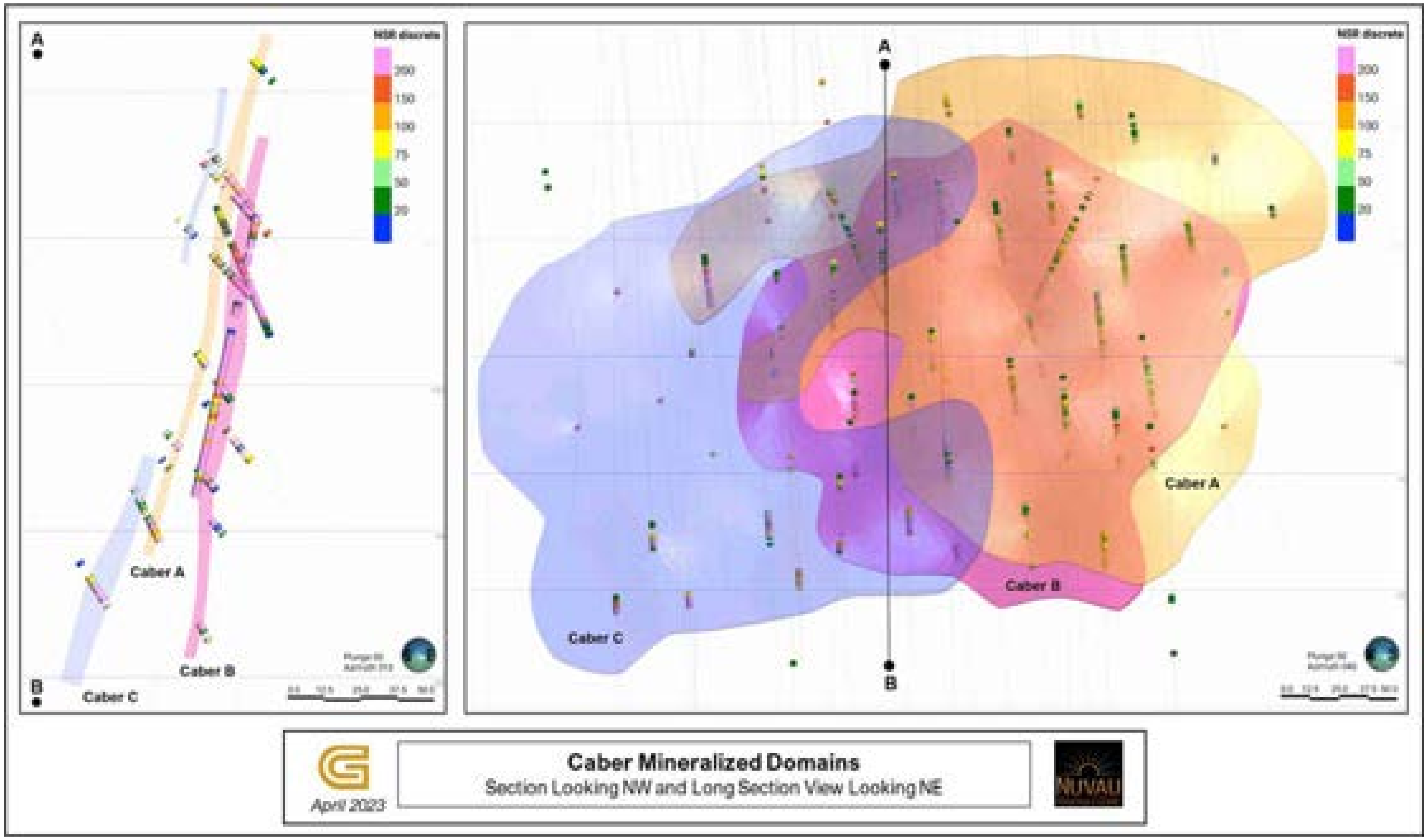


Figure 14-2 : Section and long section view of Caber mineralized domains



14.4.2 Caber Nord

The Caber Nord geological model is presented in Figure 14-3. The model comprises lithological units, stacked sulphide lenses, semi-massive sulphide lenses, alteration zones (pipes), and an overburden surface. The lithological units are presented below, in chronological order:

1. Overburden,
2. Massive sulphide lenses,
3. Alteration pipes,
4. Semi-massive sulphide lenses,
5. Intermediate intrusive,
6. Felsic intrusive,
7. Granodioritic complex,
8. Gabbroic complex,
9. Watson rhyodacite, and
10. Mafic volcanics and volcaniclastics.

A total of 7 sulphide lenses were modelled from available geological data using the interval selection method. The lenses have a general NW-SE to EW trend and dip steeply to the north at 60° to 80°. The sulphide lenses extend from 250 m to a maximum depth of 750 m below surface. Their thickness varies from 2 to 27 m. They extend laterally from 100 to 300 m. When necessary, internal waste models were modeled within the sulphide lenses to reduce low-grade smearing when estimating metal content. The wireframes of the sulphide lenses are presented in Figure 14-4.

Figure 14-3 : Plan view of Caber Nord geological model

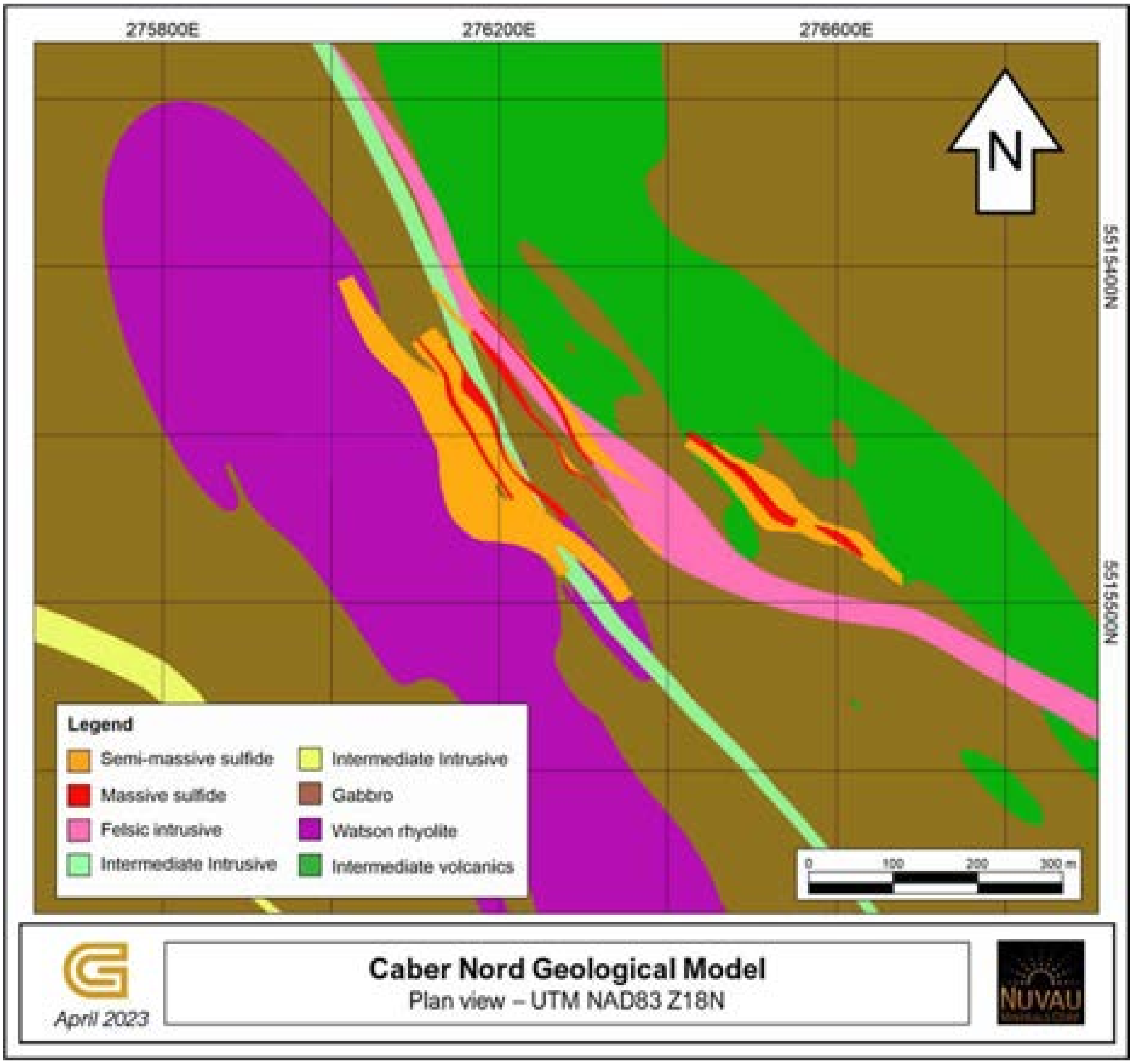
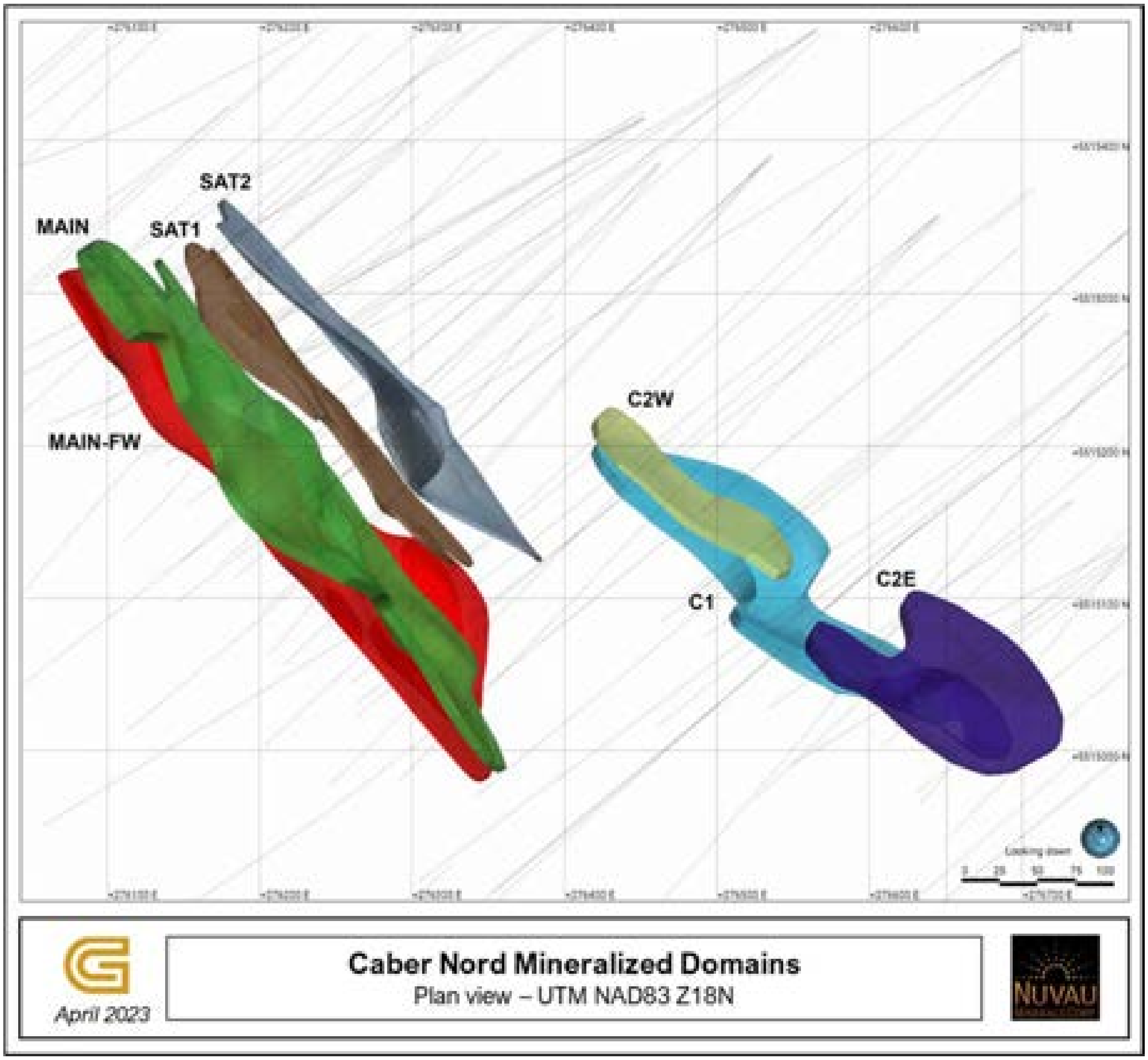


Figure 14-4 : Plan view of Caber Nord mineralized domains

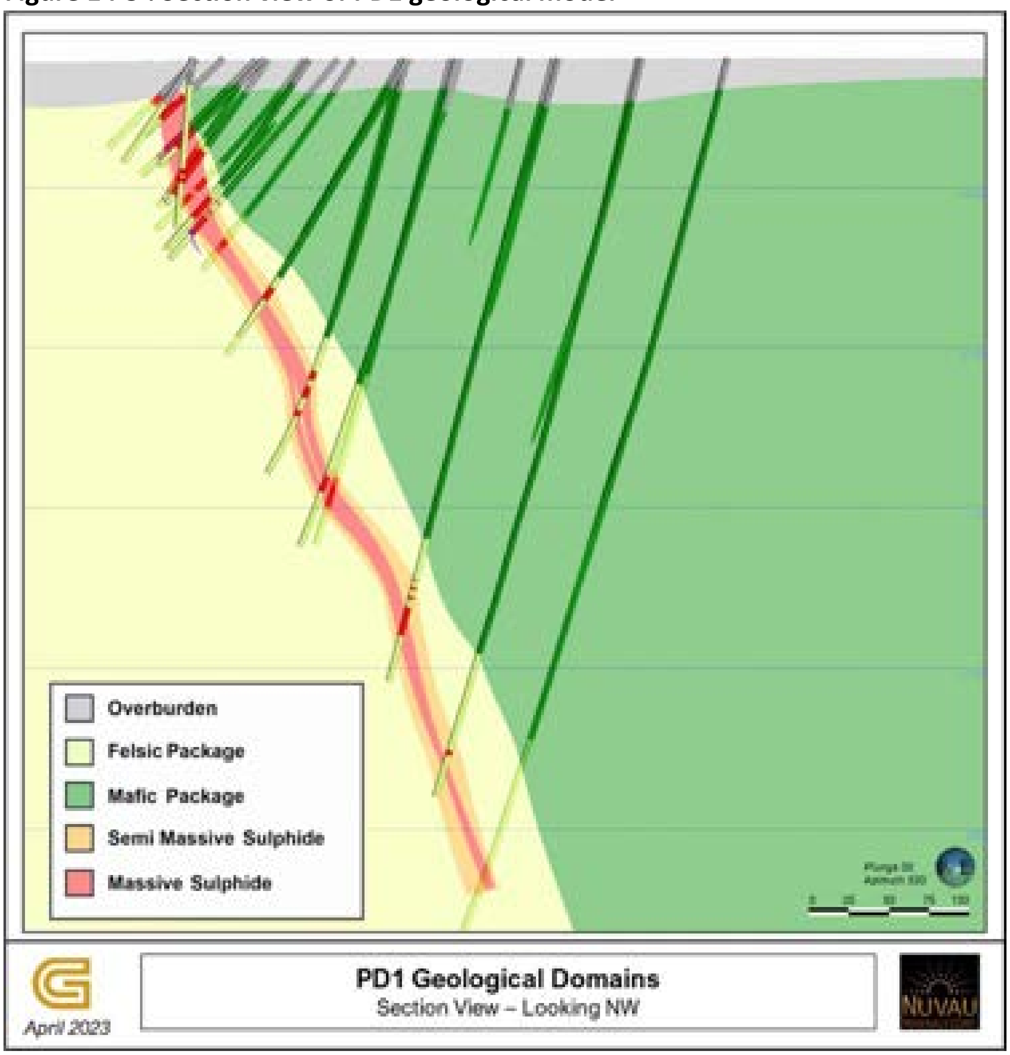


14.4.3 PD1

The PD1 geological model is presented in Figure 14-5. Five major units, including a single sulphide lens and an overburden surface, were modelled using the interval selection method. A small internal waste volume was also modelled within the massive sulphide lens for the same reason as mentioned above. The lithological units are presented below, in chronological order:

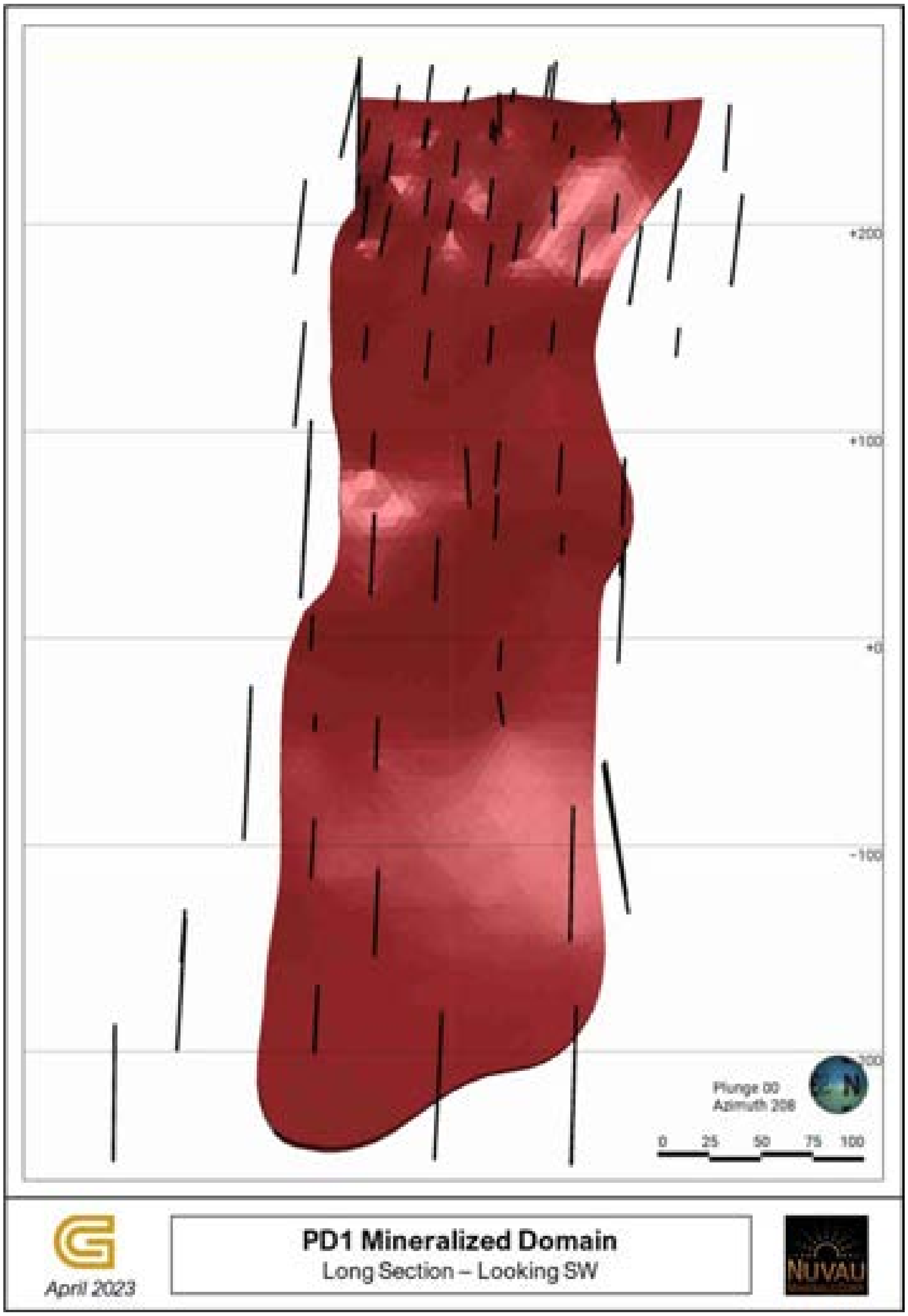
1. Overburden,
2. Massive sulphide lens,
3. Semi-Massive sulphide lens,
4. Felsic volcanics, and
5. Mafic volcanics.

Figure 14-5 : Section view of PD1 geological model



The PD1 sulphide lens has a NW-SE trend and dip at 60 degrees to the northeast. It extends from surface to a maximum depth of 530 m and has a lateral extent of about 170 m. Its thickness varies from 5 to 30 m at most. The wireframe of the sulphide lens is presented in Figure 14-6.

Figure 14-6 : Long section view of PD1 mineralized domain



14.5 Assays, Capping and Compositing

14.5.1 Raw Assays

The Caber, Caber Nord and PD1 database contains assay from different commodities, including copper, gold, silver and zinc. The assay values reported below detection limits were assigned half the detection limit for statistical analysis and grade estimation. Unsampled drill hole intervals and missing analysis within the database were assigned a value of 0. Table 14-4, Table 14-5 and Table 14-6 present the descriptive statistics of the commodities used for the resource estimations of the Caber, Caber Nord and PD1 deposits.

14.5.1.1 Caber

The Caber deposit was first drilled in 1994 by Southern Africa Minerals Corporation in association with BHP, followed by a second and third campaign in 1998 and 1999, and later drilled in 2017 and 2018 by Glencore. The database used for the resource estimation includes, but is not limited to, copper, gold, silver and zinc assays. From 1994 to 1999, gold was only analyzed when massive sulphide was observed in drill cores. Copper, silver and zinc were analyzed when traces of sulphides were observed. Table 14-4 presents the statistics of drill holes used in the resource estimation of Caber, per commodities.

Table 14-4 : Statistics of commodities for Caber (length weighted)

Caber	Ag (ppm)	Au (ppm)	Cu (%)	Zn (%)
Count	759	733	748	776
Minimum	0.10	0.001	0.0003	0.005
Maximum	398.10	7.900	14.30	44.40
Mean	10.71	0.216	1.133	6.851
Standard deviation	20.09	0.462	1.440	9.573
CV	1.87	2.138	1.270	1.397
Median	6.80	0.134	0.748	1.100
Length (m)	636.0	614.1	625.7	646.5

14.5.1.2 Caber Nord

The Caber Nord deposit was first drilled in 1991 by Noranda, followed by subsequent exploration programs from 1994 to 1999. Glencore finally drilled the Caber Nord deposit in 2018. The database includes, but is not limited to, copper, gold, silver and zinc assays (Table 14-5). In historical drill holes (pre-2000), gold was only analyzed when massive sulphide was encountered in drill cores. Copper, silver and zinc were analyzed systematically when sulphides were observed.

Table 14-5 : Statistics of commodities for Caber Nord (length weighted)

Caber Nord	Ag (ppm)	Au (ppm)	Cu (%)	Zn (%)
Count	785	757	822	822
Minimum	0.10	0.001	0.001	0.005
Maximum	510.0	2.612	14.80	37.80
Mean	12.68	0.126	1.211	2.519
Standard deviation	20.93	0.177	1.298	4.673
CV	1.65	1.407	1.072	1.855
Median	7.00	0.080	0.920	0.829
Length (m)	798.9	771.1	845.7	845.7

14.5.1.3 PD1

Drilling on the PD1 deposit started in 1973 by Phelps Dodge Corporation of Canada. At that time, only copper, silver and zinc were analyzed in drill cores. Subsequent drilling made by Noranda in 1984 and Xstrata in 2010 focused on silver, gold, copper and zinc (Table 14-6).

Table 14-6 : Statistics of commodities for PD1 (length weighted)

PD1	Ag (ppm)	Au (ppm)	Cu (%)	Zn (%)
Count	635	366	635	635
Minimum	0.10	0.002	0.001	0.008
Maximum	186.00	0.680	10.22	30
Mean	16.77	0.121	0.892	3.413

PD1	Ag (ppm)	Au (ppm)	Cu (%)	Zn (%)
Standard deviation	16.36	0.091	0.923	4.244
CV	0.98	0.754	1.035	1.244
Median	13.00	0.101	0.640	2.010
Length (m)	870.4	471.9	870.4	870.4

14.5.2 Capping

Capping is applied to limit the influence of extreme high-grade values on the MRE. Capping involves setting a limit on the maximum value that can be used in the estimation of Mineral Resources. This limit is based on the geology of the deposit, as well as on the results of statistical analysis of the data.

The capping analysis was carried out on each mineralized domain (i.e., sulphide lenses), and for each commodity (e.g., copper, gold, silver, zinc). The same thorough methodology was applied for the Caber, Caber Nord and PD1 deposits. For each sub-domains and commodities, statistics, histograms, cumulative probability plots and decile analysis were generated to investigate for potential grade capping. Spatial distribution of outliers was also assessed in 3D to check for clusters and local high-grade areas within the mineralized domains.

14.5.2.1 Caber

Capping assumptions for Caber are presented in Table 14-7. No capping was assumed for gold within Caber B because a high-grade core is observed and explains the few outliers. Zinc assays are not capped since high-grade outliers are well represented across the deposit and can be explained geologically.

Table 14-7 : Capping applied to Caber, per lenses (length weighted)

Caber	Ag (ppm)	Au (ppm)	Cu (%)	Zn (%)
Caber A	55	2	7	*NA*
Caber B	130	*NA*	7	*NA*
Caber C	68	1	8	*NA*

Figure 14-7 presents histograms, log probability plots, mean and variance plots, as well as cumulative metal plots for copper within the Caber A mineralized domain. Table 14-8 to Table 14-10 compares statistics for uncapped and capped assays of the Caber deposit, per commodity.

Figure 14-7 : Histograms, log probability plots, mean and variance plots, and cumulative metal plots for copper within the Caber A mineralized domain

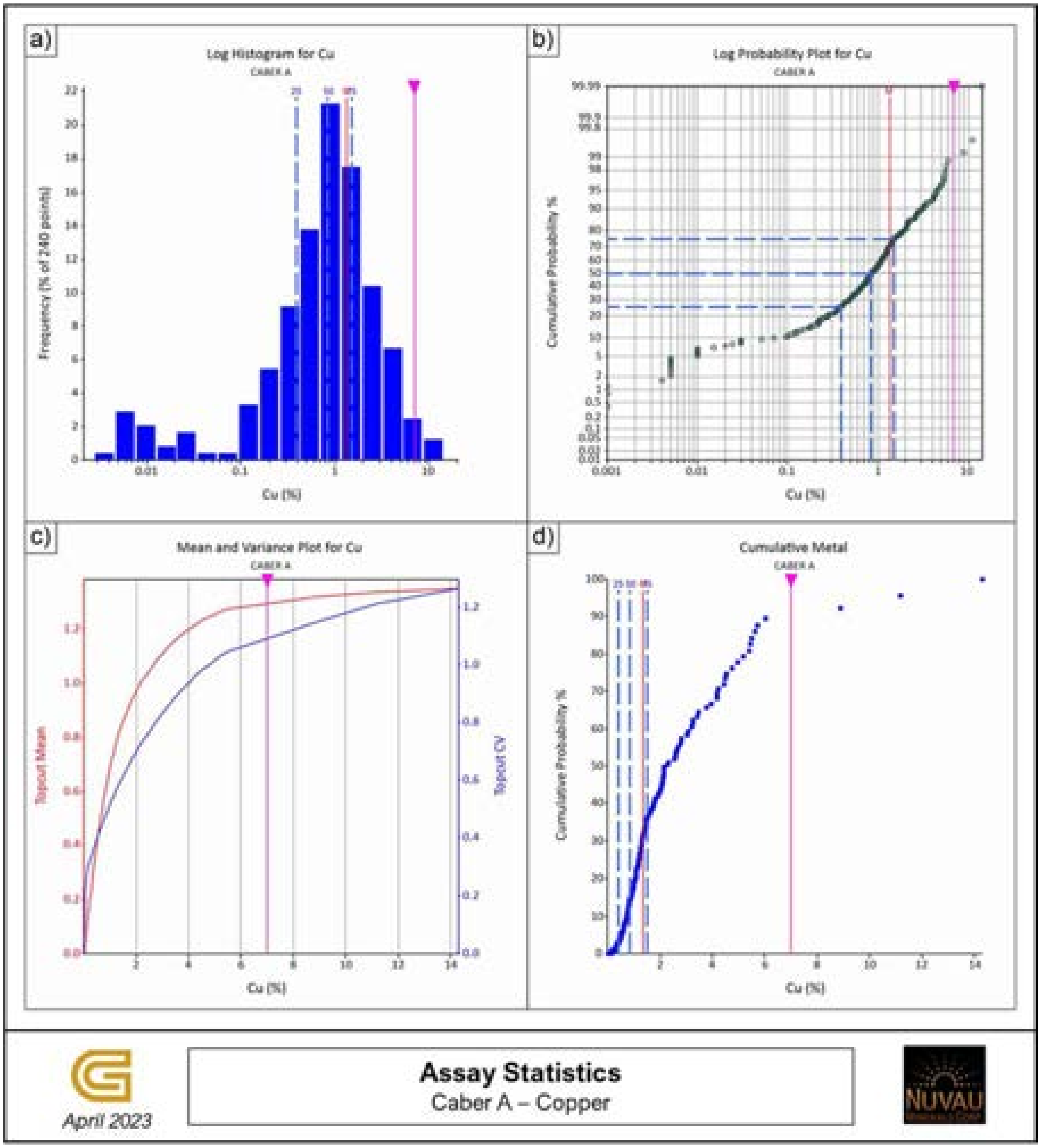


Table 14-8 : Statistics of uncapped and capped Ag assays at Caber (length weighted)

Caber	Ag Uncapped (g/t)				Ag Capped (g/t)				
Domain	# Assays	Max	Mean	CV	# Capped	Max	Mean	CV	Metal Cut %
Caber A	250	82.4	8.29	1.16	2	55.0	8.13	1.06	1.9
Caber B	347	398.1	12.32	2.15	3	130.0	11.30	1.41	8.2
Caber C	162	120.8	10.80	1.29	2	68.0	10.39	1.08	3.8

Table 14-9 : Statistics of uncapped and capped Au assays at Caber (length weighted)

Caber	Au Uncapped (g/t)				Au Capped (g/t)				
Domain	# Assays	Max	Mean	CV	# Capped	Max	Mean	CV	Metal Cut %
Caber A	247	7.90	0.21	2.12	2	2.0	0.19	1.16	8.0
Caber B	328	6.65	0.21	2.56	*NA*	*NA*	*NA*	*NA*	*NA*
Caber C	158	1.22	0.23	0.94	4	1.0	0.22	0.87	1.6

Table 14-10 : Statistics of uncapped and capped Cu assays at Caber (length weighted)

Caber	Cu Uncapped (%)				Cu Capped (%)				
Domain	# Assays	Max	Mean	CV	# Capped	Max	Mean	CV	Metal Cut %
Caber A	243	14.30	1.31	1.18	3	7	1.28	1.05	2.7
Caber B	344	10.22	0.88	1.33	2	7	0.86	1.21	2.0
Caber C	161	11.90	1.43	1.19	4	8	1.40	1.11	2.0

14.5.2.2 Caber Nord

For Caber Nord, mineralized domains C2E and C2W share geological and mineral similarities and were grouped to have a larger dataset for the capping analysis (labelled as C2 in following tables). Capping assumptions for Caber Nord are presented in Table 14-1111. Similar to Caber, zinc was well represented across mineralized domains of the Caber Nord deposit and no capping was warranted for this commodity.

Table 14-11 : Capping applied to Caber Nord, per lenses

Caber Nord	Ag (ppm)	Au (ppm)	Cu (%)	Zn (%)
MAIN	100	NA	NA	NA
MAIN FW	30	NA	NA	NA
SAT1	65	NA	NA	NA
SAT2	110	1	NA	NA
C1	70	0.6	5	NA
C2	50	1.5	5	NA

Figure 14-8 present histograms, log probability plots, mean and variance plots, as well as cumulative metal plots for silver within the Caber Nord Main lens. Table 14-12 to Table 14-14 compares statistics for uncapped and capped assays of the Caber Nord deposit, per commodity.

Figure 14-8 : Histograms, log probability plots, mean and variance plots, and cumulative metal plots for silver within the Caber Nord Main mineralized domain

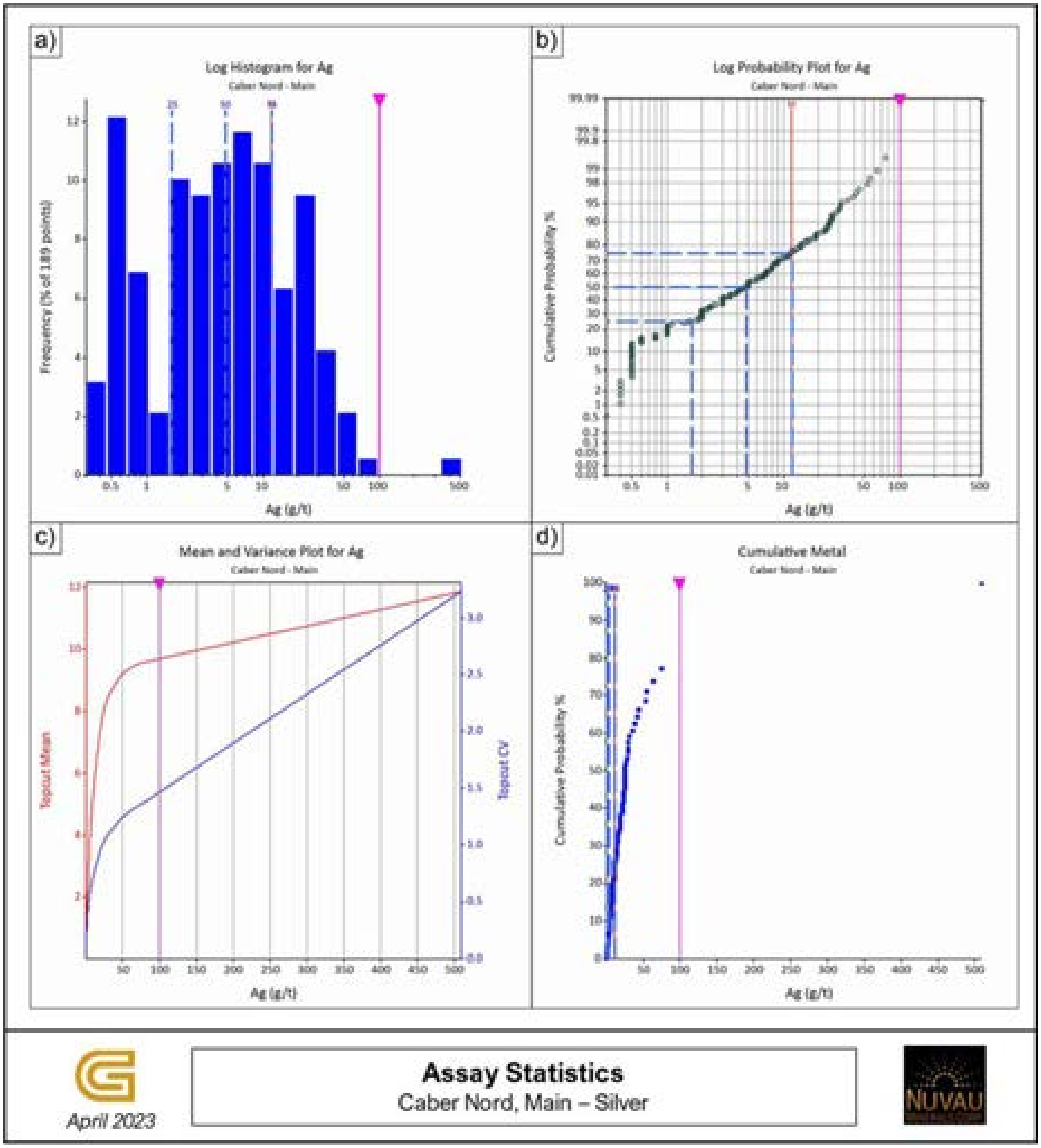


Table 14-12 : Statistics of uncapped and capped Ag assays at Caber Nord, per lenses (length weighted)

Caber Nord	**Ag Uncapped (ppm)**				**Ag Capped (ppm)**				
Domain	# Assays	Max	Mean	CV	# Capped	Max	Mean	CV	Metal Cut %
MAIN	186	510	11.23	2.75	1	100	9.88	1.28	12.0
MAIN FW	122	50.5	3.09	1.27	1	30	3.09	1.27	2.3
SAT1	122	89.1	15.11	1.11	3	65	14.74	1.05	2.5
SAT2	120	125	18.94	1.17	1	110	18.78	1.15	0.8
C1	126	111	14.39	1.17	2	70	13.76	0.99	4.4
C2	109	79.6	15.02	0.78	3	50	14.75	0.72	1.8

Table 14-13 : Statistics of uncapped and capped Au assays at Caber Nord, per lenses (length weighted)

Caber Nord	**Au Uncapped (ppm)**				**Au Capped (ppm)**				
Domain	# Assays	Max	Mean	CV	# Capped	Max	Mean	CV	Metal Cut %
MAIN	174	0.49	0.09	1.03	*NA*	*NA*	*NA*	*NA*	*NA*
MAIN FW	109	0.44	0.05	1.10	*NA*	*NA*	*NA*	*NA*	*NA*
SAT1	120	0.77	0.14	1.04	*NA*	*NA*	*NA*	*NA*	*NA*
SAT2	120	2.1	0.16	1.68	1	1	0.14	1.11	10.1
C1	125	0.85	0.14	0.97	3	0.6	0.14	0.90	2.0
C2	109	2.61	0.23	1.44	1	1.5	0.22	1.22	4.4

Table 14-14 : Statistics of uncapped and capped Cu assays at Caber Nord, per lenses (length weighted)

Caber Nord	**Cu Uncapped (%)**				**Cu Capped (%)**				
Domain	# Assays	Max	Mean	CV	# Capped	Max	Mean	CV	Metal Cut %
MAIN	197	7.24	0.79	1.18	*NA*	*NA*	*NA*	*NA*	*NA*
MAIN FW	140	9.33	1.52	0.85	*NA*	*NA*	*NA*	*NA*	*NA*
SAT1	122	14.50	0.94	1.10	*NA*	*NA*	*NA*	*NA*	*NA*
SAT2	121	14.80	1.28	1.28	*NA*	*NA*	*NA*	*NA*	*NA*
C1	126	7.22	1.54	0.90	5	5	1.54	0.90	0.9
C2	116	9.91	1.30	0.99	2	5	1.24	0.81	4.3

14.5.2.3 PD1

Capping assumptions for PD1 are presented in Table 14-155. All four commodities were capped. Unlike other deposits, it was judged necessary to cap high-grade outliers of zinc given their spatial distribution.

Table 14-15 : Capping applied to the PD1 lens

PD1	**Ag (ppm)**	**Au (ppm)**	**Cu (%)**	**Zn (%)**
PD1	115	0.5	4	25

Figure 14-9 present histograms, log probability plots, mean and variance plots, as well as cumulative metal plots for zinc within the PD1 lens. Table 14-16 to Table 14-19 compares statistics for uncapped and capped assays of the PD1 deposit, per commodity.

Figure 14-9 : Histograms, log probability plots, mean and variance plots, and cumulative metal plots for zinc within the PD1 mineralized domain

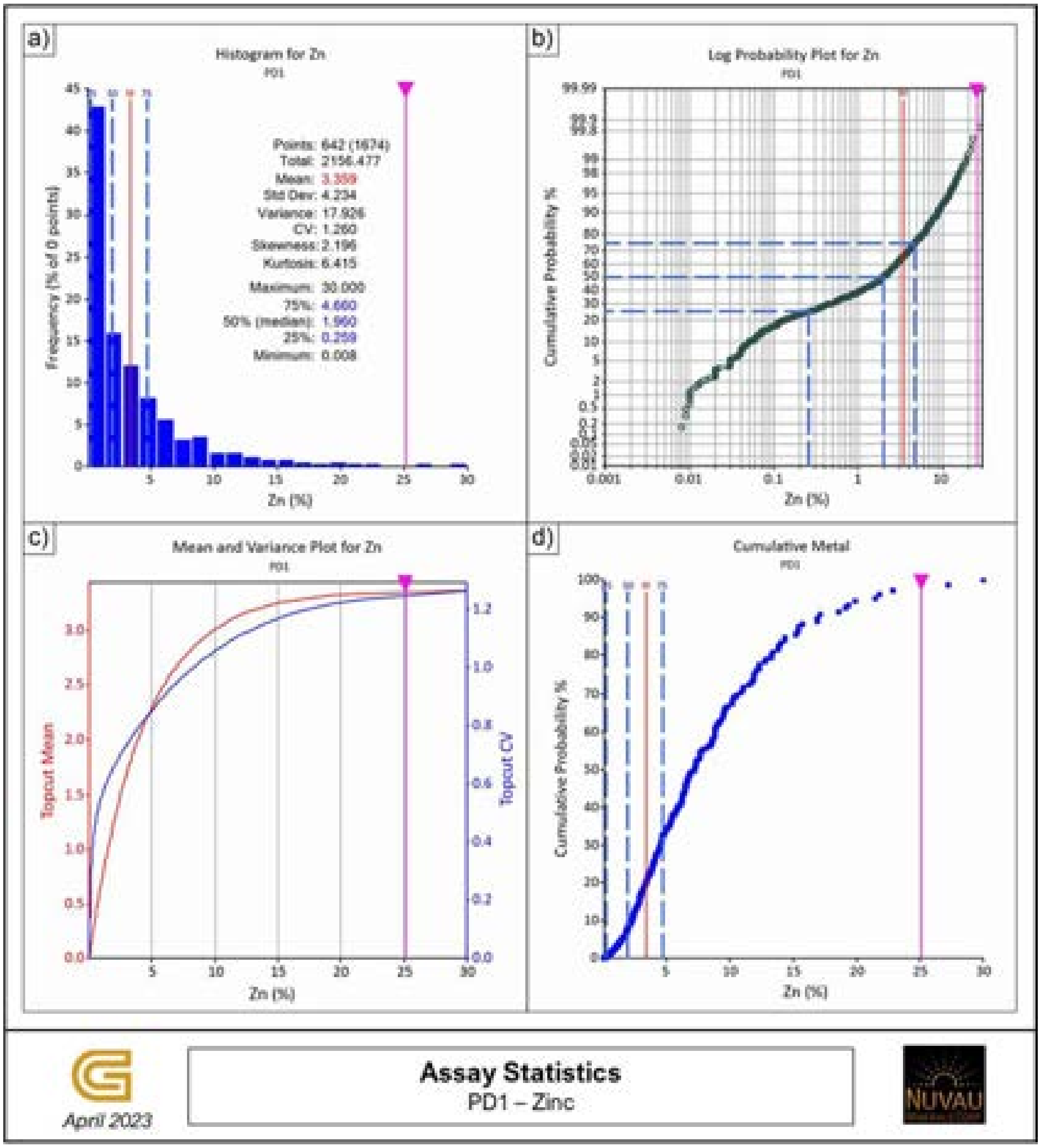


Table 14-16 : Statistics of uncapped and capped Ag assays at PD1

PD1	**Ag Uncapped (ppm)**				**Ag Capped (ppm)**				
Domain	# Assays	Max	Mean	CV	# Capped	Max	Mean	CV	Metal Cut %
PD1	635	186	16.77	0.98	2	115	16.64	0.92	0.8

Table 14-17 : Statistics of uncapped and capped Au assays at PD1

PD1	**Au Uncapped (ppm)**				**Au Capped (ppm)**				
Domain	# Assays	Max	Mean	CV	# Capped	Max	Mean	CV	Metal Cut %
PD1	366	0.68	0.12	0.75	2	0.5	0.12	0.73	0.6

Table 14-18 : Statistics of uncapped and capped Cu assays at PD1

PD1	**Cu Uncapped (%)**				**Cu Capped (%)**				
Domain	# Assays	Max	Mean	CV	# Capped	Max	Mean	CV	Metal Cut %
PD1	635	10.22	0.89	1.03	7	4	0.87	0.92	2.5

Table 14-19 : Statistics of uncapped and capped Zn assays at PD1

PD1	**Zn Uncapped (%)**				**Zn Capped (%)**				
Domain	# Assays	Max	Mean	CV	# Capped	Max	Mean	CV	Metal Cut %
PD1	635	30	3.41	1.24	2	25	3.40	1.23	0.3

14.5.3 Compositing

After capping was applied, samples were composited downhole within the mineralized domain boundaries. Compositing is used in Mineral Resource estimation to reduce the effect of small-scale variability of grades within a deposit. Composites lengths were chosen based upon statistical analysis of the sample lengths of each deposit. Composites were chosen based on the most sampled interval length, block sizes and modeled mineralized domain sizes.

14.5.3.1 Caber

For Caber, composites of 1 m were chosen, with composite residuals of less than 0.25 m added to the previous composite, when needed. A sample coverage of at least 50% was required for composites to be created. Figure 14-10 presents the histogram of interval length at Caber, while Figure 14-11 compares the values before and after compositing, for each commodity.

Figure 14-10 : Histogram of sample lengths for Caber

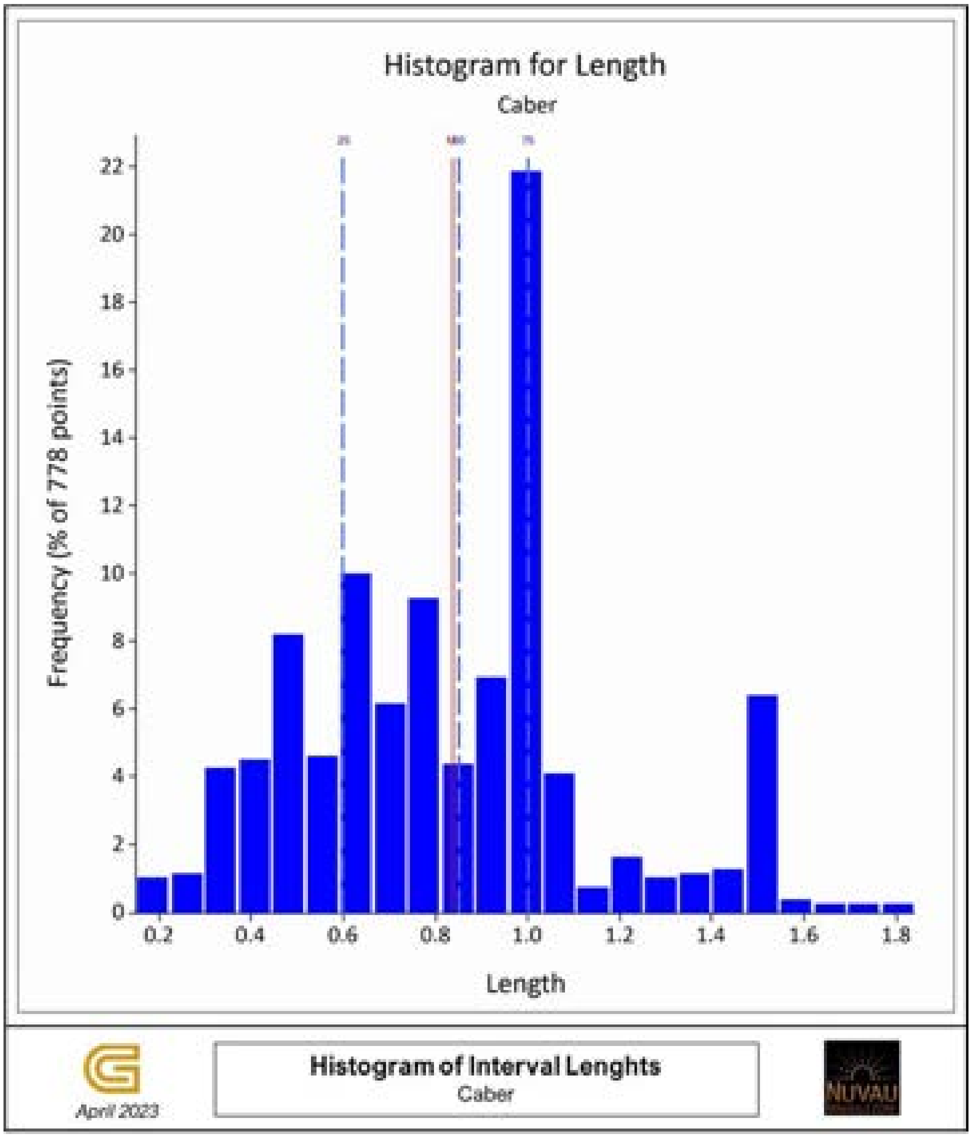
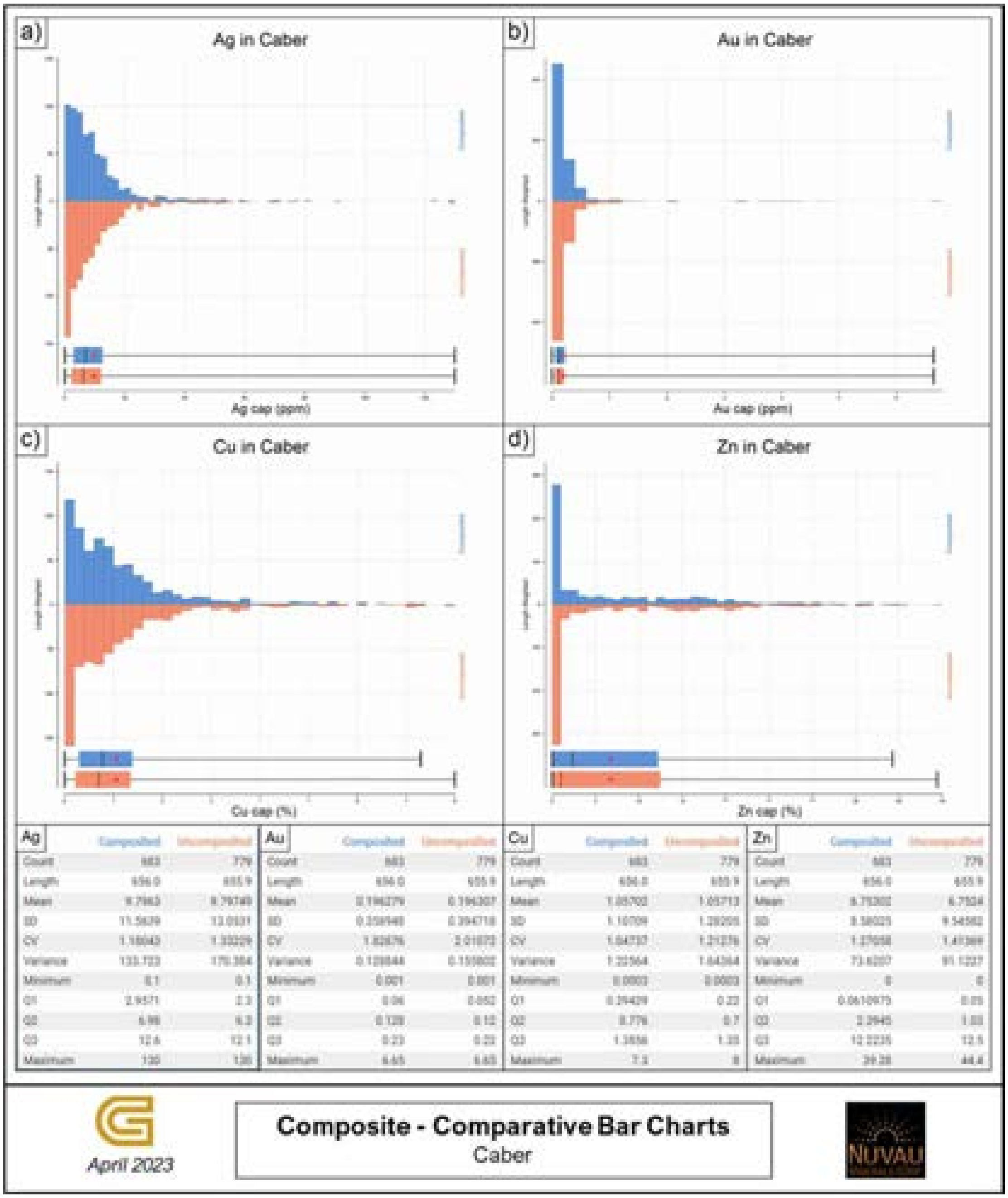


Figure 14-11 : Comparative bar charts for Caber commodities



14.5.3.2 Caber Nord

For Caber Nord, composites of 1.5 m were chosen, with composite residuals of less than 0.5 m added to the previous composite, when needed. A sample coverage of at least 50% was required for composites to be created Figure 14-12 presents the histogram of interval length at Caber Nord, while Figure 14-13 compares the values before and after compositing, for each commodity.

Figure 14-12 : Histogram of sample lengths for Caber Nord

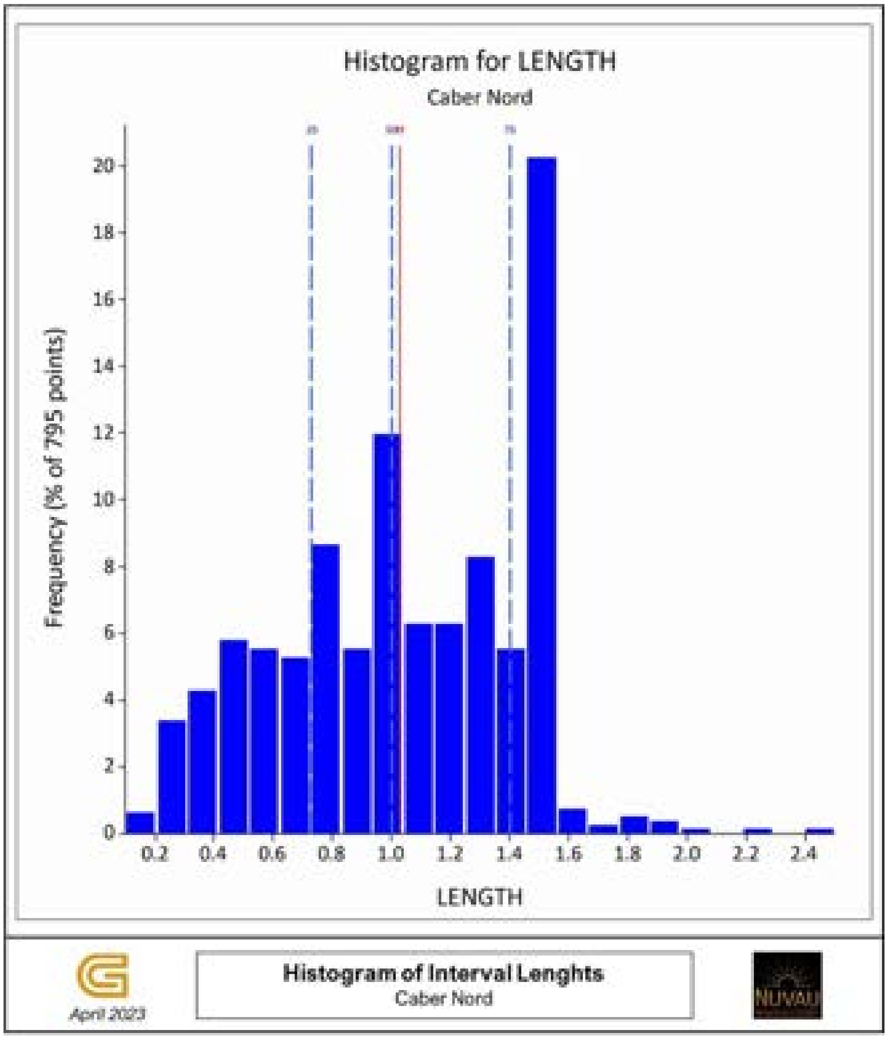
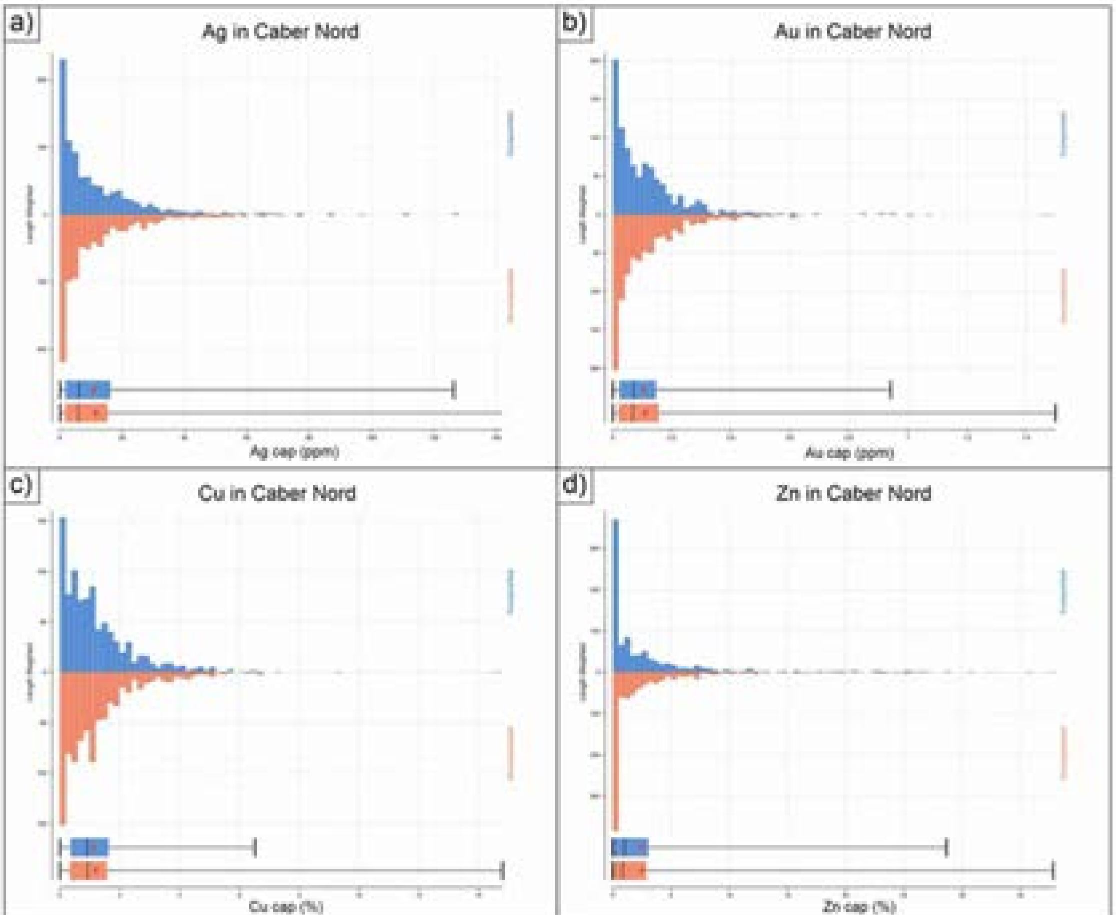


Figure 14-13 : Comparative bar charts for Caber Nord commodities



Ag	Composited	Uncomposited	Au	Composited	Uncomposited	Cu	Composited	Uncomposited	Zn	Composited	Uncomposited
Count	611	815	Count	611	815	Count	611	815	Count	611	815
Length	878.0	839.7	Length	878.0	839.7	Length	878.0	839.7	Length	878.0	839.7
Mean	11.0269	11.526	Mean	0.105877	0.110668	Mean	1.15448	1.20711	Mean	2.42017	2.53062
SD	13.9033	16.2534	SD	0.119796	0.139037	SD	1.08783	1.26722	SD	3.95835	4.69098
CV	1.26086	1.41082	CV	1.13147	1.25635	CV	0.942267	1.0498	CV	1.63557	1.85369
Variance	193.302	267.433	Variance	0.0143512	0.0193313	Variance	1.18337	1.60585	Variance	15.6685	22.0052
Minimum	0.1	0.1	Minimum	0.001	0.001	Minimum	0.0025	0.0013	Minimum	0.0025	0.0025
Q1	1.8	1.7	Q1	0.023	0.02	Q1	0.36	0.34	Q1	0.0733333	0.07
Q2	6.2	6	Q2	0.0714	0.068	Q2	0.910667	0.93	Q2	1.03867	0.83
Q3	16.2967	13.3	Q3	0.146367	0.156	Q3	1.63	1.58	Q3	3.04933	2.89
Maximum	126.361	300	Maximum	0.942	1.5	Maximum	6.51643	14.8	Maximum	28.65	37.8

April 2023

Composite - Comparative Bar Charts
Caber Nord

14.5.3.3 PD1

For PD1, composites of 1.5 m were chosen, with composite residuals of less than 0.5 m added to the previous composite, when needed. A sample coverage of at least 50% was required for composites to be created. Figure 14-14 presents the histogram of interval length at PD1, while Figure 14-15 compares the values before and after compositing, for each commodity.

Figure 14-14 : Histogram of sample lengths for PD1

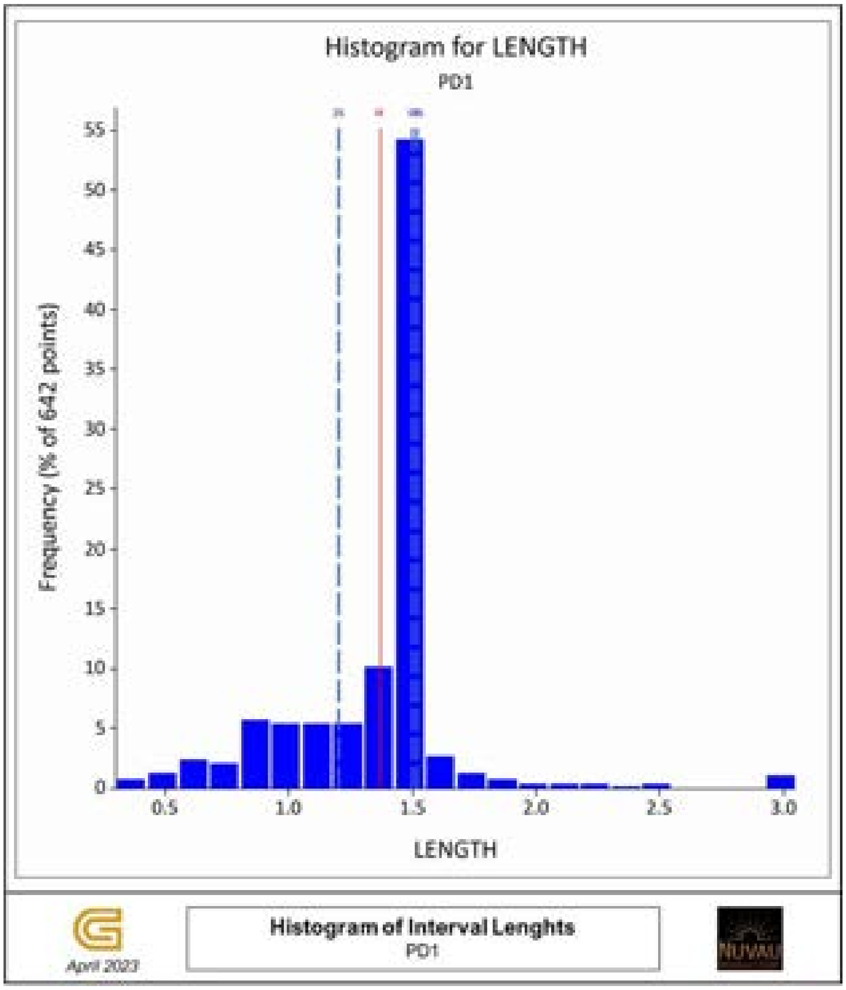
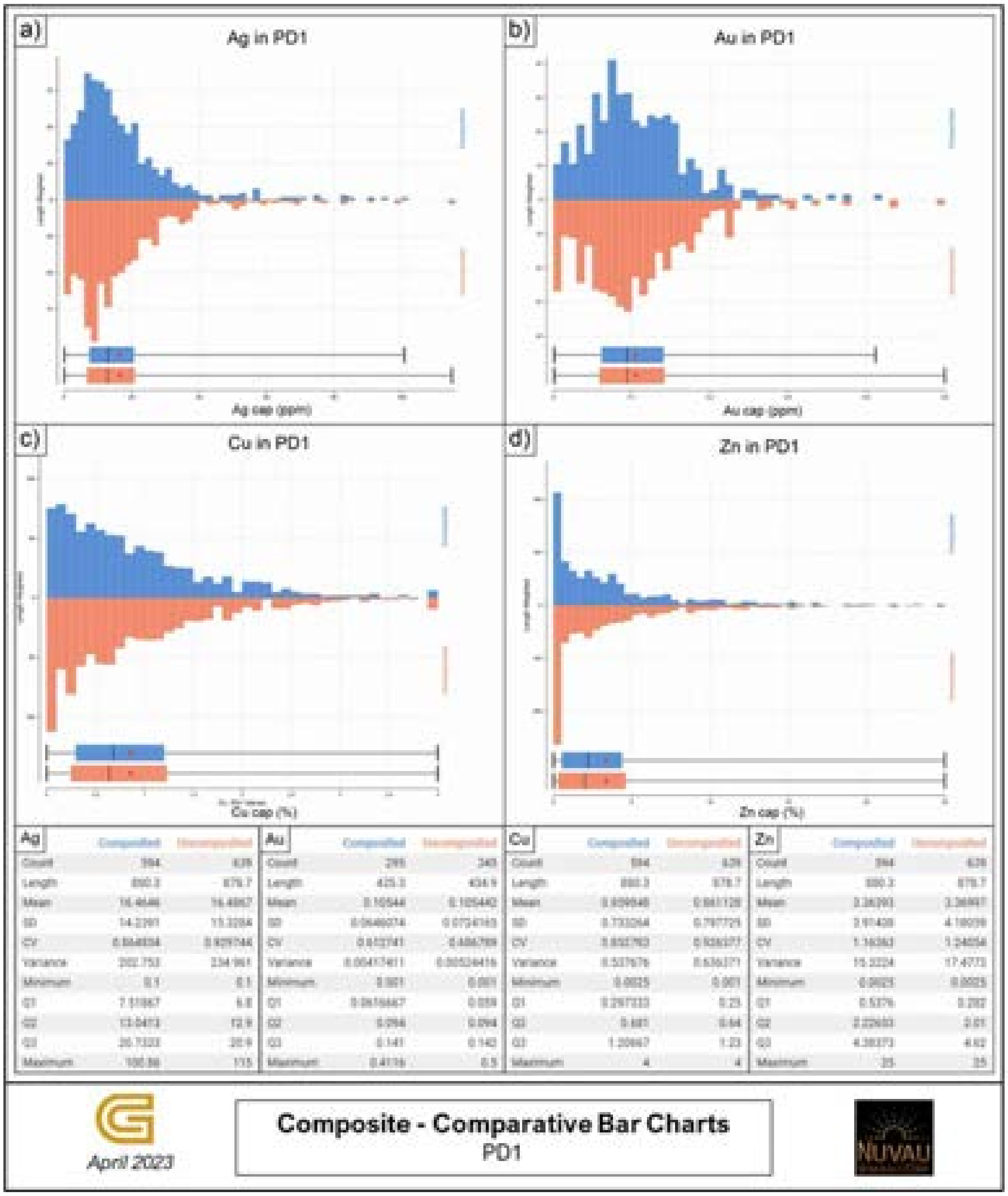


Figure 14-15 : Comparative bar charts for PD1 commodities



14.6 Density Measurements

A total of 3,554 density measurements were collected on the Caber, Caber Nord and PD1 deposits since 1998. The database also contains historical density values that were assigned based on the lithological units observed in drill cores. Only laboratory measured densities were used in the resource estimates presented below. Table 14-20 presents the total density measurements for each deposit.

Table 14-20 : Density measurements in the resource database, per deposit

Deposit	**Total density measurements**
Caber	1,085
Caber Nord	1,883
PD1	586
Total	**3,554**

For the geological models, the block density was assigned based on the average specific gravity of each lithology. When no density measurements were available, average densities sourced in literature were used (https://pubs.usgs.gov/of/1983/0736/report.pdf). The overburden surfaces were assigned a density of 2.0 g/cm^3 within the Caber, Caber Nord and PD1 geological models. Table 14-21 to Table 14-23 summarizes the average density used in each geological model, per lithology.

Table 14-21 : Number of density measurements and averages at Caber, per lithology

Caber lithology	**Number of measurements**	**Density (g/cm3)**
Overburden	0	2.00
Massive sulphide lenses	575	ID2 interpolator
Semi-massive sulphide envelope	357	ID2 interpolator
Footwall and hanging wall felsic intrusives	10	2.79 and 2.90
Granodiorite	0	2.74
Felsic intrusive complex	0	2.79
Gabbro	37	2.87
Watson rhyolite	85	2.86
Intermediate volcanics and volcaniclastics	23	2.78

Table 14-22 : Number of density measurements and averages at Caber Nord, per lithology

Caber Nord lithology	Number of measurements	Density (g/cm3)
Overburden	0	2.00
Massive sulphide lenses	705	ID2 interpolator
Semi-massive sulphide lenses	759	ID2 interpolator
Alteration pipes	108	2.95 – 3.02
Intermediate intrusive	12	2.94
Felsic intrusive	51	2.94
Granodioritic complex	0	2.74
Gabbroic complex	169	3.00
Watson rhyodacite	6	2.93
Mafic volcanics and volcaniclastics.	73	2.92

Table 14-23 : Number of density measurements and averages at PD1, per lithology

PD1 lithology	Number of measurements	Density (g/cm3)
Overburden	0	2.00
Massive sulphide lens (upper portion)	344	ID2 interpolator
Massive sulphide lens (lower portion)	0	4.05
Semi-Massive sulphide lens	127	3.50
Felsic volcanics	67	2.86
Mafic volcanics	4	2.82

Blocks modeled within mineralized domains were estimated with density values based on an ID2 interpolator. The interpolators use a variable orientation based on the mineralized domains 3D meshes. No outlier restrictions were applied. A three-pass search strategy was used to estimate density within mineralized domains. The same approach was used for semi-massive sulphide envelops modeled around the mineralized domains. For the PD1 density model, only the upper portion of the deposit (i.e. < 150 meters vertical depth) could be reliably derived from the ID^2 interpolator since the lower portion contains historic density data derived from core observation and literature. The density used for the lower portion is an average of all the blocks estimated in the upper portion of the deposit. Figure 14-16 presents a cross-section of the Caber Nord deposit densities derived from the ID^2 interpolators. Table 14-24 and Table 14-25 summarizes the parameters used for the density ID^2 models.

Figure 14-16 : Estimated densities within Caber Nord block models.

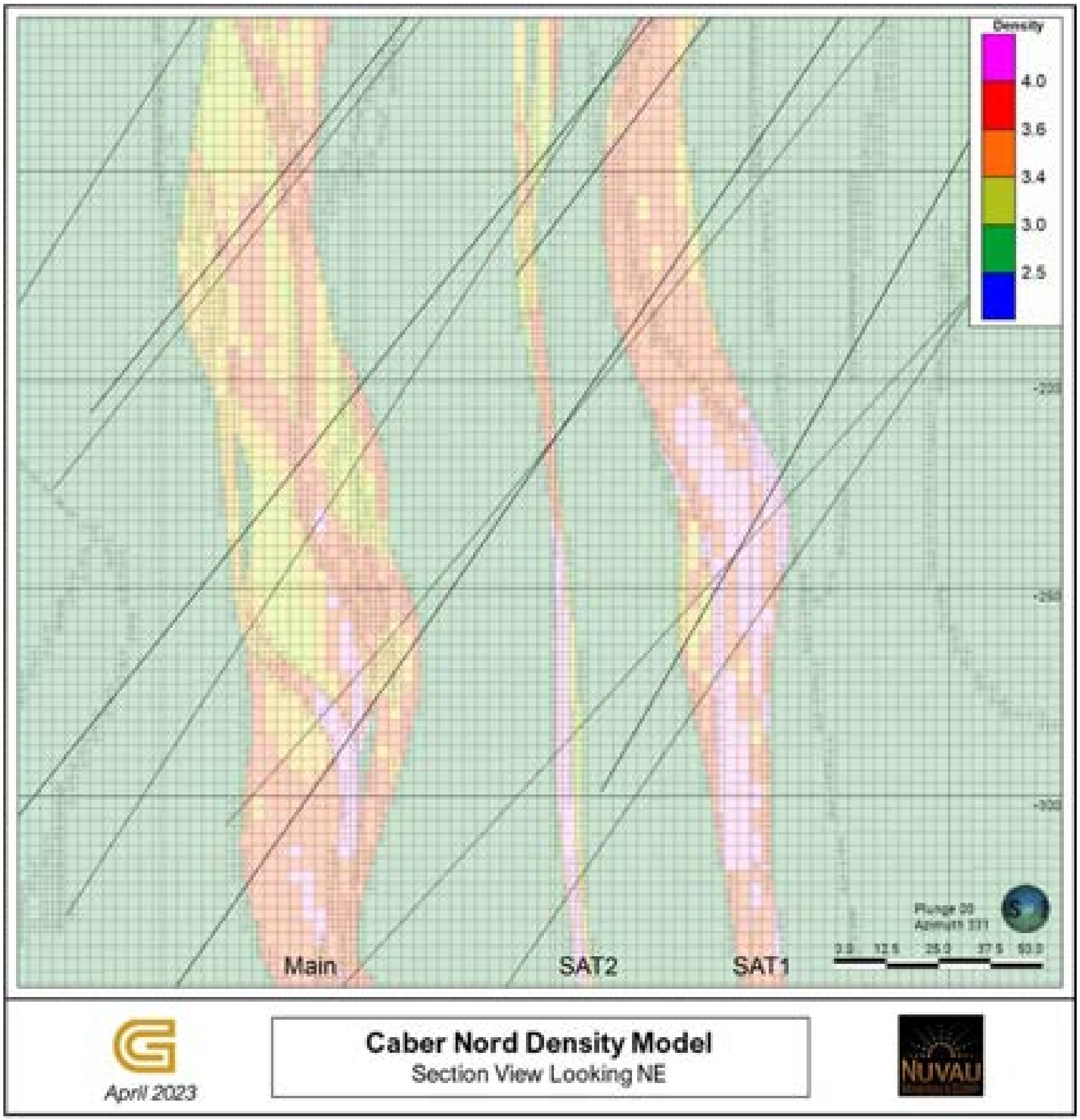


Table 14-24 : Search ellipsoid ranges for density estimation, per deposit

Domain	**Ellipsoid ranges (m)**											
	Pass 1			**Pass 2**			**Pass 3**			**Pass 4**		
Caber	30	30	10	60	60	20	90	90	30	120	120	30
Caber Nord	30	30	10	60	60	20	120	120	30	160	160	40
PD1	20	20	10	30	30	10	60	60	20	NA	NA	NA

Table 14-25 : Sample search criteria for density estimation of all three deposits

Pass	**Composites**			**Minimum DDH**
	Min.	**Max**	**Max/DDH**	
Pass 1	7	20	3	3
Pass 2	5	20	3	3
Pass 3	3	20	3	2
Pass 4	1	20	4	2

14.7 Variography

Variography is a statistical tool used in resource estimation to evaluate the spatial distribution of grades within a mineralized domain. Experimental variograms were produced for each deposit by grouping domains, based on the 1 and 1.5 m composites presented above, for copper, gold, silver and zinc independently. The modeled variograms were then added to each individual domain and commodity. Table 14-26 to Table 14-29 present variogram parameters, while Figure 14-17 presents an example of variography for PD1.

Figure 14-17 : Experimental variograms for zinc – PD1

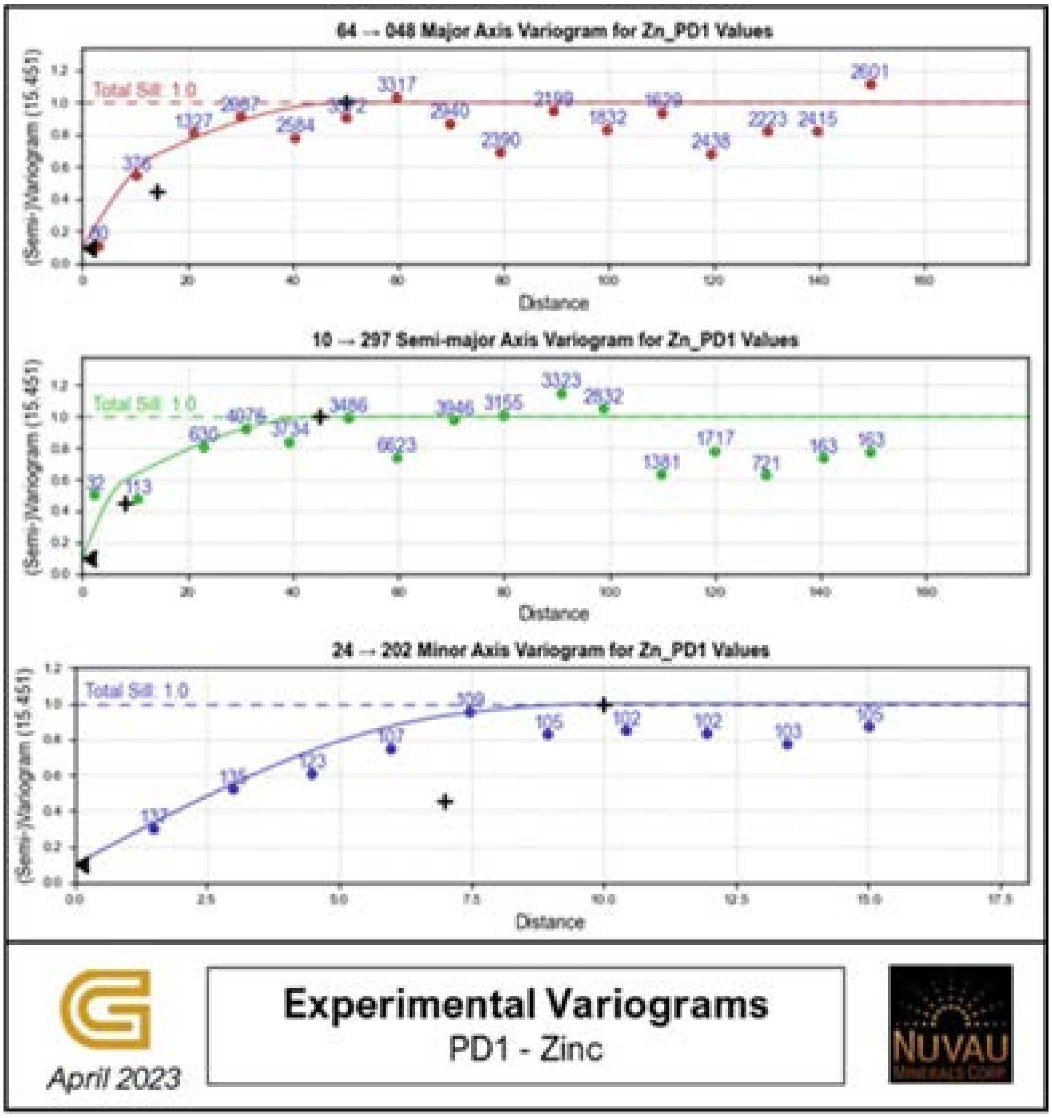


Table 14-26 : Variogram parameters used for the MRE of Ag

Domain Ag	Direction			Nugget	Structure 1				Structure 2			
	Dip	Dip Azimuth	Pitch		Sill 1	Major	Semi-major	Minor	Sill 2	Major	Semi-major	Minor
Caber	75	225	140	0.10	0.59	35	35	2	0.31	55	50	7.5
Caber N	85	55	32	0.25	25	25	22	4	0.50	60	57	10
PD1	66	22	125	0.1	0.63	35	35	7	0.27	50	50	9

Table 14-27 : Variogram parameters used for MRE of Au

Domain Au	Direction			Nugget	Structure 1				Structure 2			
	Dip	Dip Azimuth	Pitch		Sill 1	Major	Semi-major	Minor	Sill 2	Major	Semi-major	Minor
Caber	75	220	130	0.10	0.61	46	25	4	0.29	56	54	6
Caber N	85	55	101	0.15	0.42	40	52	1.5	0.43	75	76	5
PD1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table 14-28 : Variogram parameters used for the MRE of Cu

Domain Cu	Direction			Nugget	Structure 1				Structure 2			
	Dip	Dip Azimuth	Pitch		Sill 1	Major	Semi-major	Minor	Sill 2	Major	Semi-major	Minor
Caber	77	223	150	0.30	0.30	35	33	3.5	0.40	66	60	7.5
Caber N	85	55	105	0.05	0.32	56	33	3.5	0.63	88	56	10.5
PD1	66	22	78	0.14	0.38	30	30	6	0.48	40	40	10

Table 14-29 : Variogram parameters used for the MRE of Zn

Domain Zn	Direction			Nugget	Structure 1				Structure 2			
	Dip	Dip Azimuth	Pitch		Sill 1	Major	Semi-major	Minor	Sill 2	Major	Semi-major	Minor
Caber	77	223	105	0.10	0.53	34	29	7	0.37	60	61	8
Caber N	85	55	93	0.10	0.19	34	41	4	0.71	82	75	7.5
PD1	66	22	101	0.1	0.35	14	8	7	0.55	50	45	10

14.8 Block Modeling

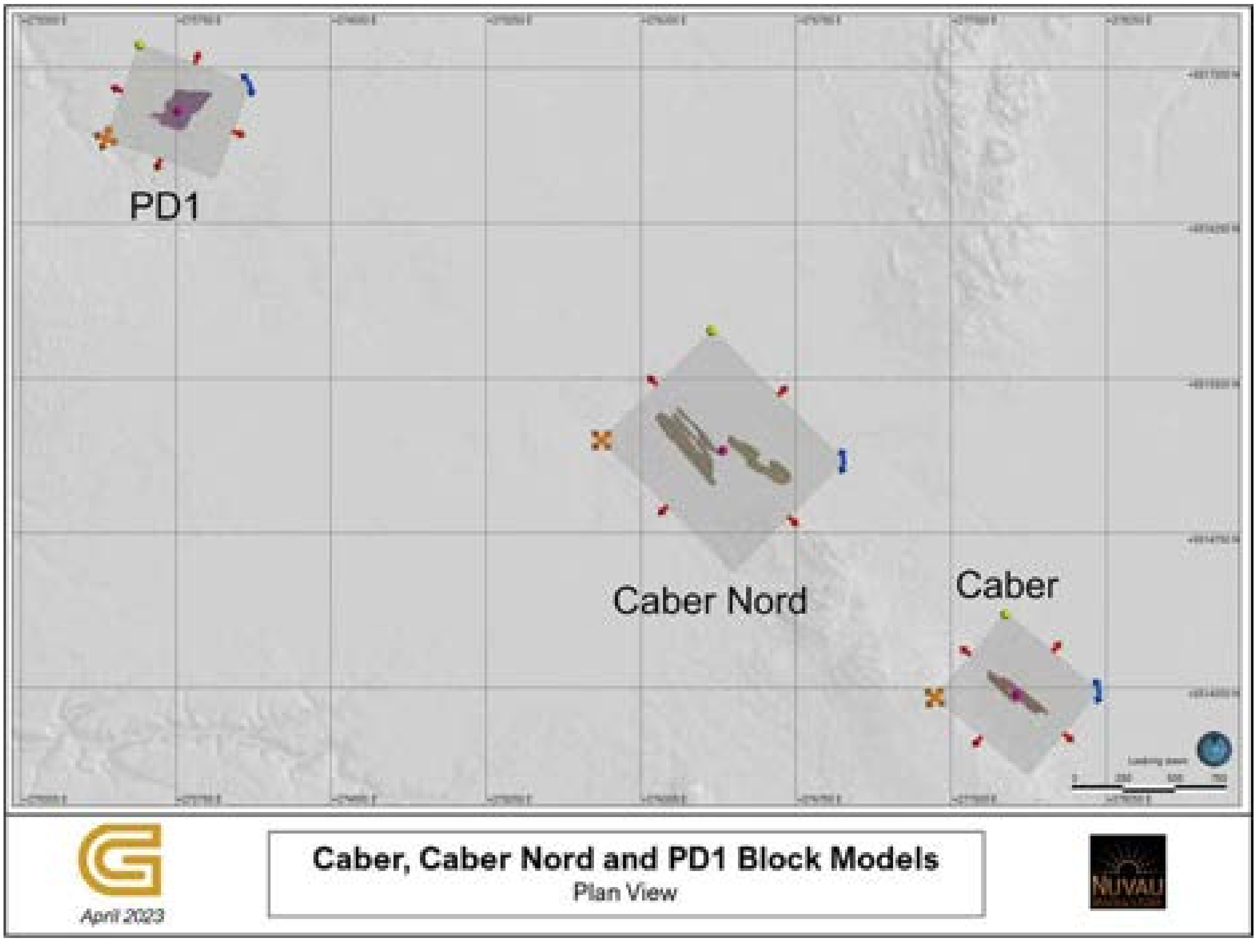
Three separate sub-blocked models were created for Caber, Caber Nord and PD1. Each block model uses similar parent block size, sub-block count and minimum size. However, base point, boundary sizes and azimuth were chosen based on sulphide lens orientation.

Block size reflects a parent block size of 6 m x 3 m x 3 m and a sub-block count of 2 x 4 x 2, for a minimum block size of 3 m x 0.75 m x 1.5 m. The sub-block triggers are the geological models and the mineralized domain models, including topography and overburden surfaces. To validate the accuracy of the geological unit wireframe volumes, the QP compared them with the block model volumes. The results indicate that the block model parent and sub-block sizes have effectively captured the volumes of the geological units and mineralized domains. Table 14-30 presents block model parameters, while Figure 14-18 presents the general display of all three block models.

Table 14-30 : Block model parameters, per deposit

Deposit	Description	Easting (m)	Northing (m)	Elevation (m)
Caber	Origin coordinates	277422	5513953	308
	Parent / Sub-block count	6/2	3/4	3/2
	Minimum block size	3	0.75	1.5
	Number of blocks	98	178	192
	Rotation	40°		
	Sub-block triggers	Geological model and mineralized domain model		
Caber Nord	Origin coordinates	275810	5515200	330
	Parent / Sub-block count	6/2	3/4	3/2
	Minimum block size	3	0.75	1.5
	Number of blocks	150	252	311
	Rotation	45°		
	Sub-block triggers	Geological model and mineralized domain model		
PD1	Origin coordinates	273410	5516660	308
	Parent / Sub-block count	6/2	3/4	3/2
	Minimum block size	3	0.75	1.5
	Number of blocks	94	162	230
	Rotation	20°		
	Sub-block triggers	Geological model and mineralized domain model		

Figure 14-18 : Caber, Caber Nord and PD1 block model locations and orientations



14.9 Block Model Interpolation

The OK interpolation method was used to interpolate block grades based on the variogram models presented in Section 14.6. ID^2 interpolation methodology was used for commodities in areas with limited data and where robust variogram models were not achievable. A three-pass approach applied by domain was used, with an increasing ellipsoid size after each pass. In some instances, a fourth pass was added to ensure proper block population throughout the wireframes.

High-grade range restrictions were also applied in cases where high grade smearing was observed within the block models. The composite value above the specified grade threshold is either clamped (restricted) or discarded if the sample is outside the distance limit and meets the threshold criteria.

For ellipsoid orientation, dynamic anisotropy was utilized based on the geometry of each domain and validated visually.

14.9.1 Caber

For Caber, OK was used for all grade estimations. A three-pass search strategy with a maximum of 4 composites per drill holes was used within the search ellipsoids. Clamping was applied to high-grade gold assays in Caber A and Caber B and for high-grade silver assays in Caber B. For zinc in Caber B, the discard method was preferred to restrict outliers. Table 14-31 presents the interpolation methods and parameters used for all commodities, per domain. Table 14-32 presents the restrictions applied to each commodity, per domain. Table 14-33 presents the search criteria used for each interpolation pass.

Table 14-31 : Estimators and search parameters used in Caber mineralized domains

Domain	Interpolator	Ellipsoid ranges (m)								
		Pass 1			Pass 2			Pass 3		
		Max.	Int.	Min.	Max.	Int.	Min.	Max.	Int.	Min.
Caber A	OK	32.5	32.5	10.0	50.0	50.0	10.0	60.0	60.0	15.0
Caber B	OK	32.5	32.5	10.0	50.0	50.0	10.0	60.0	60.0	15.0
Caber C	OK	32.5	32.5	10.0	50.0	50.0	10.0	60.0	60.0	15.0

Table 14-32 : Outliers restrictions used in Caber mineralized domains for Au, Ag and Zn

Domain (Au)	Outlier Restriction (Clamp)					
	Pass 1		Pass 2		Pass 3	
	Distance (m)	Threshold	Distance (m)	Threshold	Distance (m)	Threshold
Caber A	15.0	1.0	15.0	1.0	15.0	1.0
Caber B	15.0	2.0	15.0	2.0	15.0	2.0

Domain (Ag)	Outlier Restriction (Clamp)					
	Pass 1		Pass 2		Pass 3	
	Distance (m)	Threshold	Distance (m)	Threshold	Distance (m)	Threshold
Caber B	15.0	100.0	15.0	100.0	15.0	100.0

Domain (Zn)	Outlier Restriction (Discard)					
	Pass 1		Pass 2		Pass 3	
	Distance (m)	Threshold	Distance (m)	Threshold	Distance (m)	Threshold
Caber B	NA	NA	30.0	5.0	22.5	5.0

Table 14-33 : Sample search criteria for Caber

Pass	Composites			Minimum DDH
	Min.	Max	Max/DDH	
Pass 1	9	20	4	3
Pass 2	7	16	4	2
Pass 3	3	7	4	1

14.9.2 Caber Nord

For Caber Nord, OK and ID^2 were used for grade estimation. ID^2 was used where the number of samples was too low for OK interpolation. A three-pass search strategy with ellipsoids ranging from 30 m x 30 m x 10 m to 100 m x 100 m x 20 m was used. A maximum of 3 composites per drill hole with decreasing minimum drill holes after each pass was used within the search ellipsoids. Clamping was applied to high-grade copper assays in lenses Sat1 and Sat2. Table 14-34 presents the interpolation methods and parameters used for each domain. Table 14-35 presents the restrictions applied to all commodities, per domain. Table 14-36 presents the search criteria used for each pass.

Table 14-34 : Estimators and search parameters used in Caber Nord mineralized domains

Domain	Interpolator	Ellipsoid ranges (m)								
		Pass 1			Pass 2			Pass 3		
		Max.	Int.	Min.	Max.	Int.	Min.	Max.	Int.	Min.
MAIN	OK	30	30	10	60	60	15	100	100	20
MAIN FW	OK	30	30	10	60	60	15	100	100	20
SAT1	ID2	30	30	10	60	60	15	100	100	20
SAT2	ID2	30	30	10	60	60	15	100	100	20
C1	ID2	30	30	10	60	60	15	100	100	20
C2E	ID2	30	30	10	60	60	15	100	100	20
C2W	ID2	30	30	10	60	60	15	100	100	20

Table 14-35 : Outlier restrictions used in Caber mineralized domains for Cu

Domain (Cu)	Interpolator	Outlier Restriction (Clamp)					
		Pass 1		Pass 2		Pass 3	
		Distance (m)	Threshold	Distance (m)	Threshold	Distance (m)	Threshold
SAT1	ID2	NA	NA	50	3	30	2
SAT2	ID2	NA	NA	50	3	30	2

Table 14-36 : Sample search criteria for Caber Nord

Pass	Composites			Minimum DDH
	Min.	Max	Max/DDH	
Pass 1	7	16	4	3
Pass 2	5	15	4	2
Pass 3	3	7	4	1

14.9.3 PD1

For PD1, OK was used for grade estimation of copper, silver and zinc, while ID^2 was used for grade estimation of gold since the coverage of gold samples was too low to interpret reliable variogram models. A four-pass search strategy with ellipsoids ranging from 30.0 m x 30.0 m x 10.0 m to 120.0 m x 120.0 m x 20.0 m was used. A limited number of blocks were interpolated in the fourth pass. For gold, a three-pass search strategy was enough to estimate all blocks within the upper portion of the deposit. A maximum of 3 composites per drill hole with decreasing minimum drill holes after each pass estimation was used within the search ellipsoids. No outlier restriction was applied to the resource estimation of PD1. Historic drilling focused on the upper portion of the deposit and gold analysis for the lower portion of the deposit (i.e. > 150 meters depth) is scarce. Therefore, gold could only be estimated in the upper portion of the PD1 deposit. Table 14-37 presents the interpolation methods and parameters used for all commodities. Table 14-38 presents the search criteria used for each pass.

Table 14-37 : Estimators and search parameters used in the PD1 deposit, per commodity

PD1 Commodities	Interpolator	Ellipsoid ranges (m)											
		Pass 1			Pass 2			Pass 3			Pass 4		
		Max.	Int.	Min.	Max.	Int.	Min.	Max.	Int.	Min.	Max.	Int.	Min.
Au	ID2	30	30	10	50	50	10	80	80	20	-	-	-
Ag, Cu, Zn	OK	30	30	10	60	60	10	80	80	20	120	120	20

Table 14-38 : Sample search criteria for PD1

Pass	Composites			Minimum DDH
	Min.	Max	Max/DDH	
Pass 1	7	20	3	3
Pass 2	5	20	3	2
Pass 3	4	20	3	2
Pass 4	2	20	3	1

14.10 Grade Estimation Validation

14.10.1 Visual Validation

A visual validation process was conducted to confirm that the ellipsoid orientation matches the orientation of the modeled lens. To ensure that estimated blocks are a robust interpretation of the composites, various validation methods were used on all three deposits. Visual checks of the block model, section per section, were used as validation of the interpolation outputs. Figure 14-19 to Figure 14-21 presents global cross-sections of the interpolated block models against composites. In general, the estimated blocks are good representation of composites. ZnEq calculation is presented in Section 14.10.2.

Figure 14-19 : ZnEq block grades against ZnEq composite grades – Caber

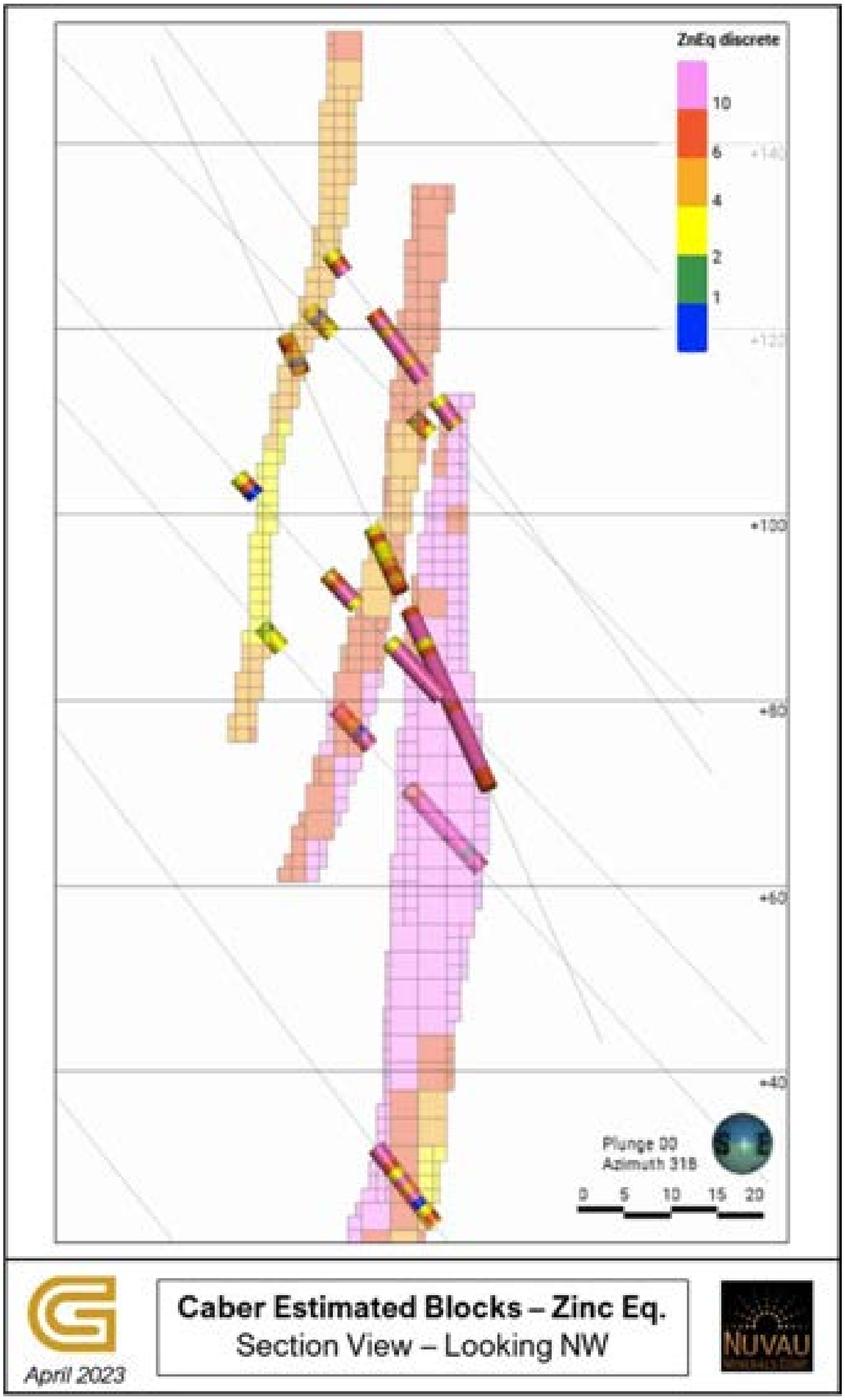


Figure 14-20 : ZnEq block grades against ZnEq composite grades – Caber Nord

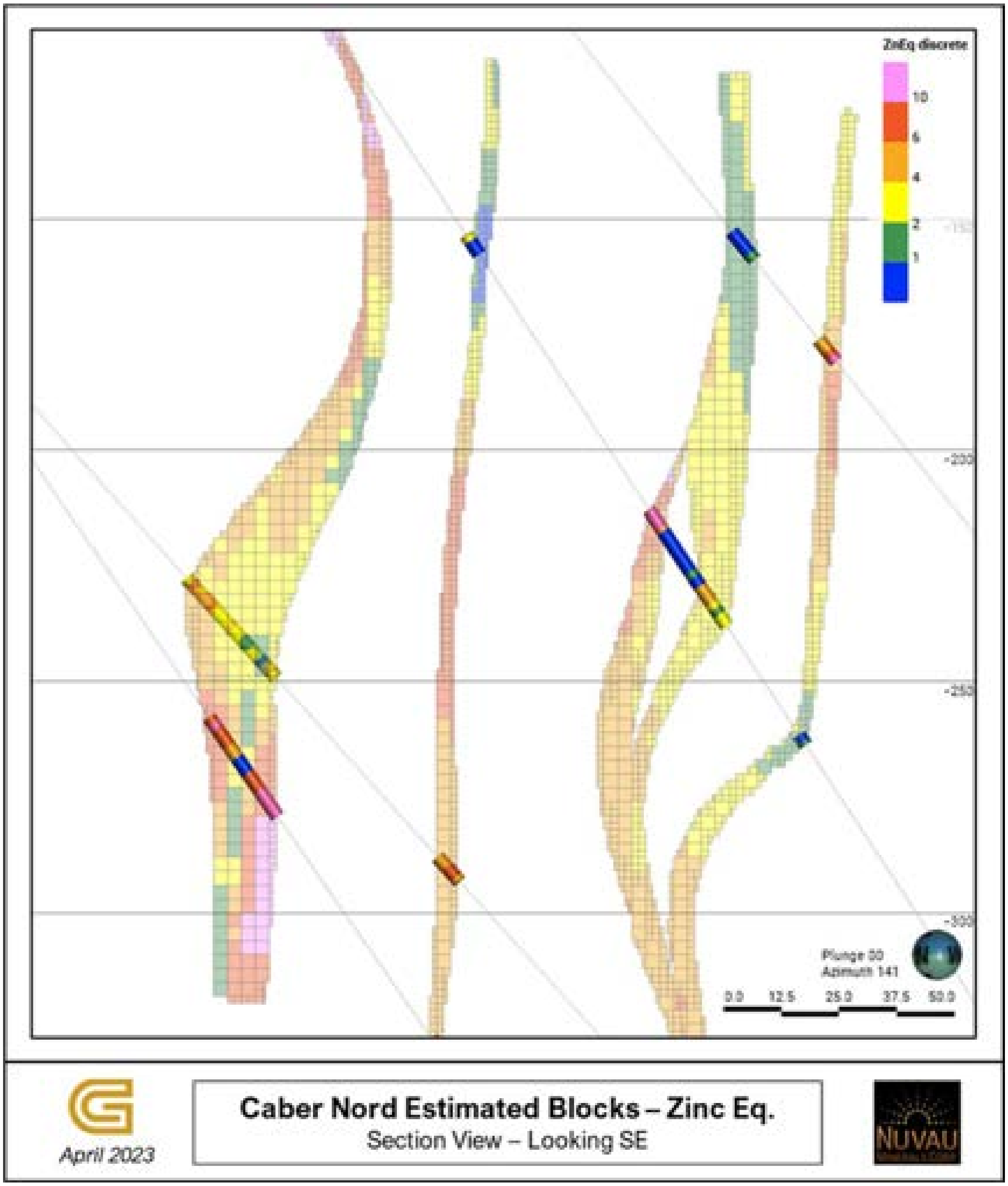
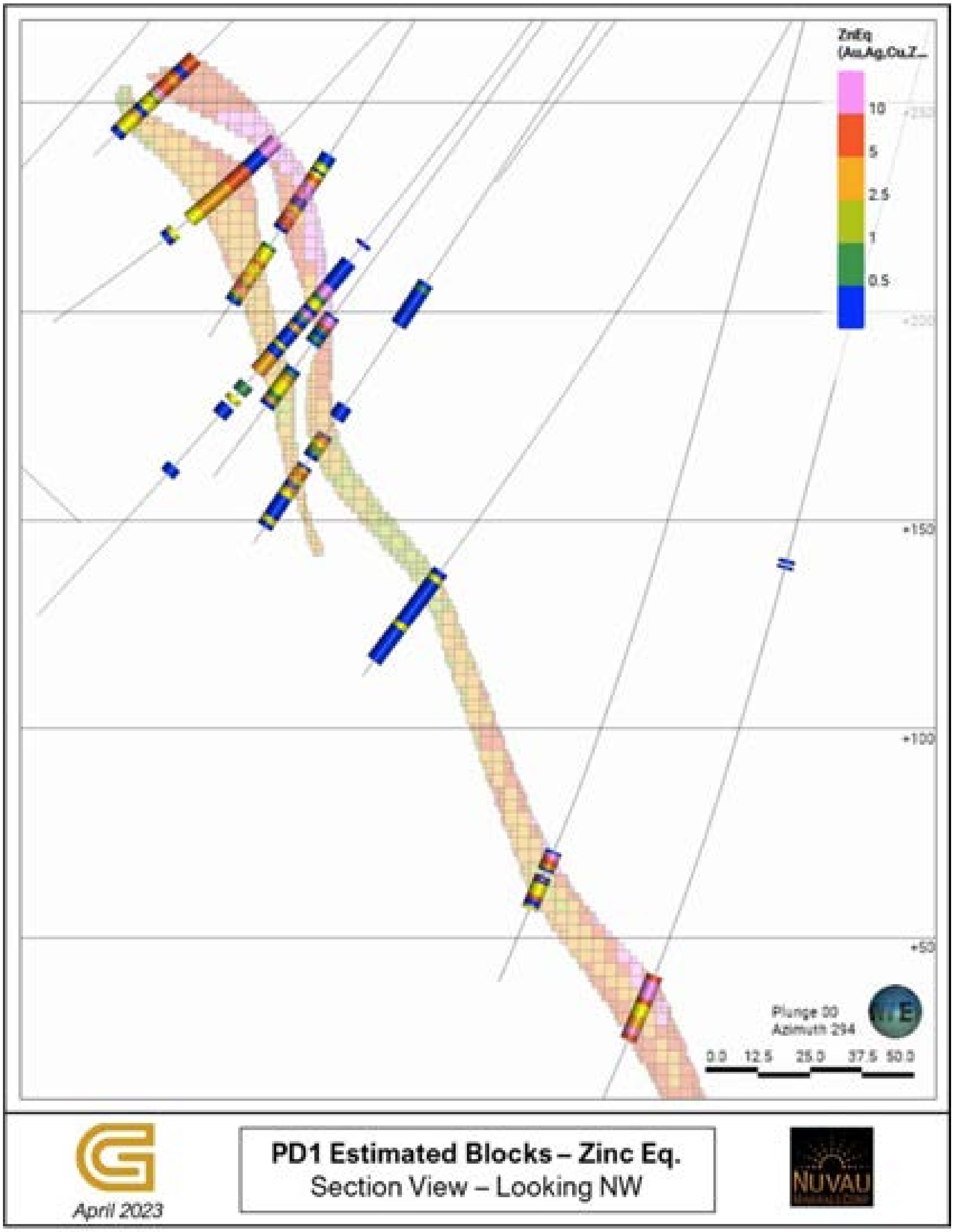


Figure 14-21 : ZnEq blocks grades against ZnEq composite grades – PD1



14.10.2 Global Statistical Validation

To ensure proper composite representation in each domain for each deposit, a statistical comparison was made between the global composite mean and the global interpolated block mean. Table 14-39 shows a summary of global mean values, per deposit. Based on the results, the interpolation using OK and ID2 is judged to be valid and a good representation of composite grades.

Table 14-39: Mean grade comparison between composites and blocks

Commodity	Caber			Caber Nord			PD1		
	Comp	NN	OK	Comp	NN	OK	Comp	NN	OK
Au (g/t)	0.20	0.20	0.20	0.11	0.10	0.10	0.11	0.10	0.11*
Ag (g/t)	9.80	9.74	9.24	11.03	10.65	9.72	16.46	15.29	15.28
Cu (%)	1.06	1.06	1.06	1.15	1.13	1.12	0.86	0.85	0.89
Zn (%)	6.75	5.53	5.40	2.42	1.98	2.06	3.36	3.72	3.44

**Note: for gold in PD1, only estimated blocks are compared (Indicated category).*

14.10.3 Local Statistical Validation – Swath Plot

Finally, swath plots were created to validate local estimation. The method involves comparing the predicted values of a block from the interpolation model to the actual values obtained from drill hole samples (i.e., composites). When enough samples were available for swaths plot analysis, peaks and troughs in composite grades generally follow peaks and troughs in block grades. Figure 14-22 to Figure 14-24 present swath plots along the X, Y and Z axis, as well as along strikes and across strikes of each deposit. In general, composites are well represented within estimated blocks and the model does not appear to be over-smoothed.

Figure 14-22 : Zinc swath plots in X, Y, Z, along strike and across strike – Caber A, B, C combined

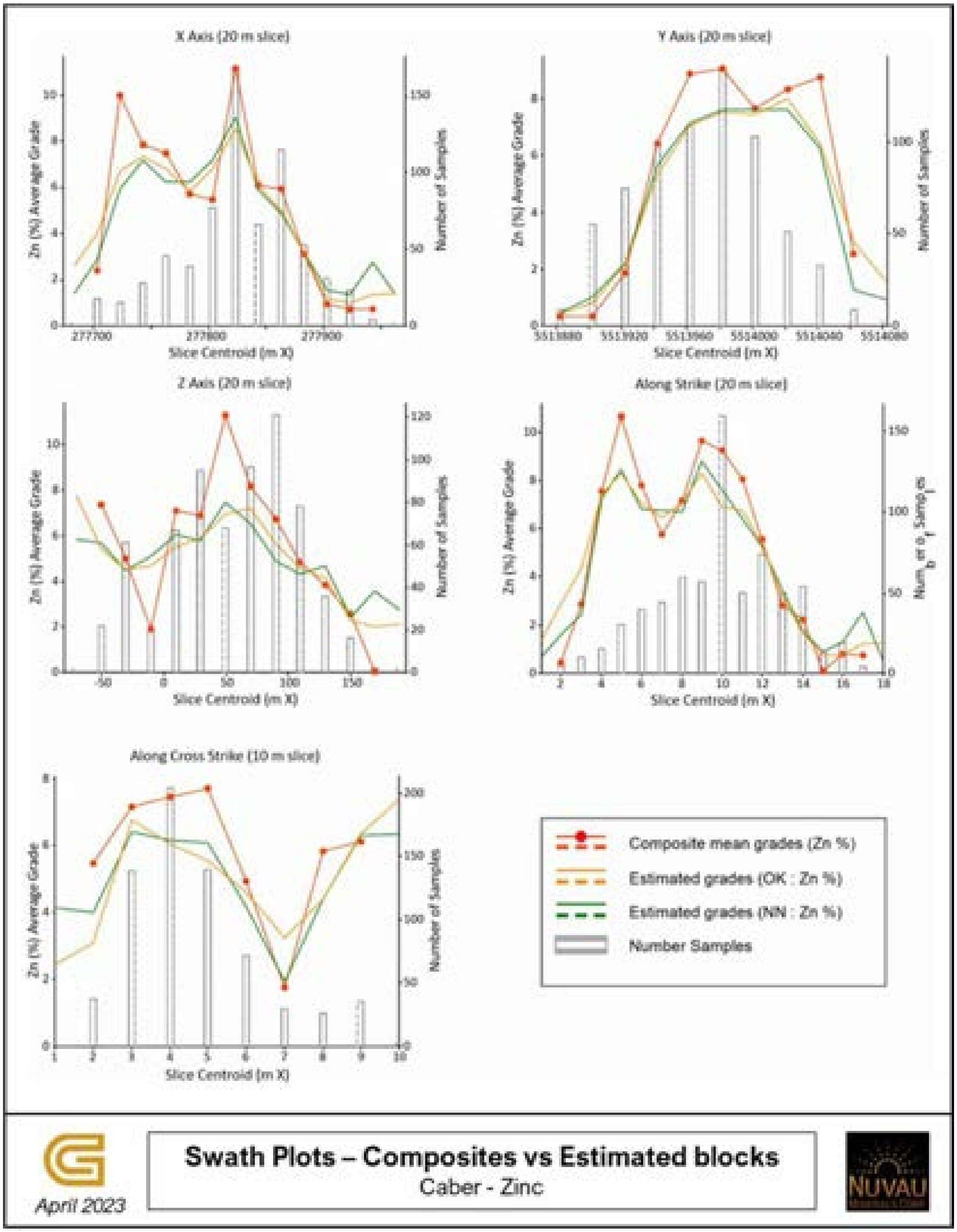


Figure 14-23 : Zinc swath plots in X, Y, Z, along strike and across strike – Caber Nord, domains Main, Main-FW, Sat1 and Sat2 combined

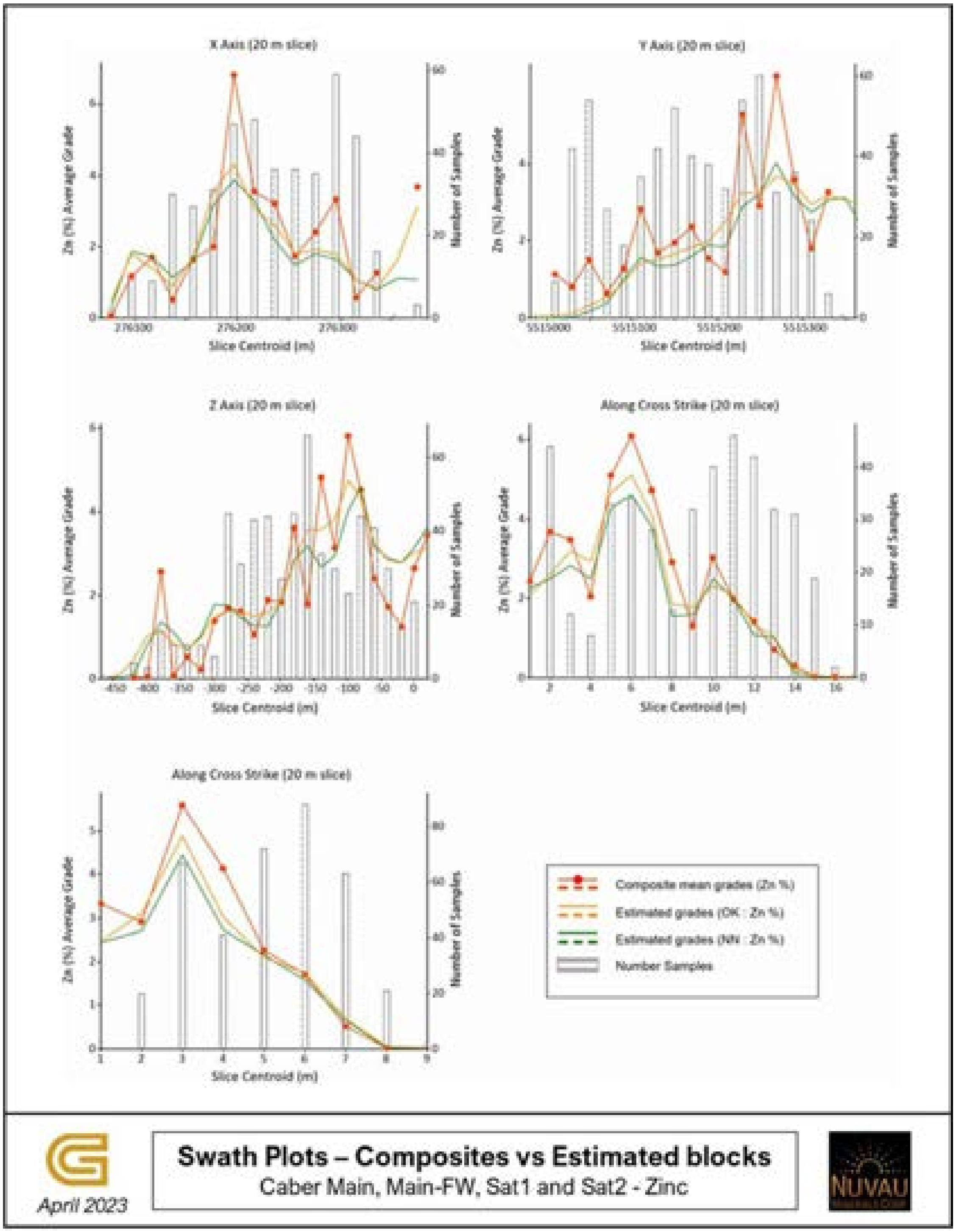
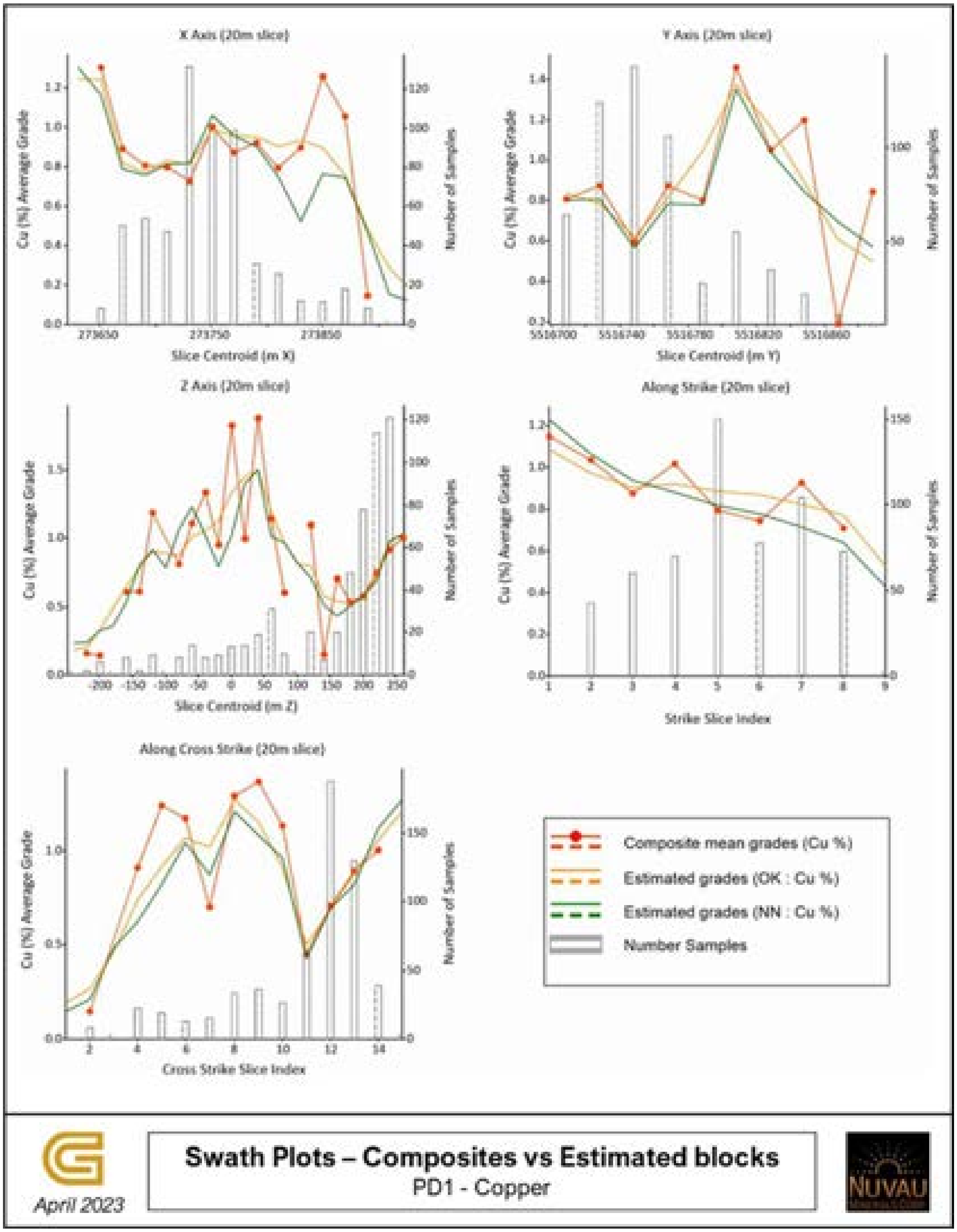


Figure 14-24 : Zinc swath plots in X, Y, Z, along strike and across strike – PD1



14.11 Mineral Resources

14.11.1 Mineral Resources Classification

The estimated blocks were classified according to the CIM Definition Standards and adhere to the CIM MRMR Best Practices Guidelines. As defined by the CIM, all classified material must be within a potentially mineralized wireframe and meet "reasonable prospects of eventual economic extraction". Measured, Indicated and Inferred Mineral Resources were defined at Caber, Caber Nord and PD1.

As stated in the CIM Definition Standards:

"A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit."

"An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit."

"An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity."

The QP considered variogram ranges, drill hole spacing, slope of regression (SoR), confidence in the geological interpretation and recovery methods to determine parameters that will define the resource categories. The final Mineral Resource classification is mostly based on average drill hole spacing, the interpolation pass, specific geological units and manual editing to avoid isolated blocks. The assumptions undertaken by the QP to classify the Mineral Resources as Measured, Indicated and Inferred categories are summarized below:

- Measured Mineral Resources are defined for the Caber deposit where blocks have an average distance to the nearest three drill holes of less than or equal to 25 m, a minimum SoR of 0.8, and are interpolated in passes 1 or 2. No Measured Mineral Resources are classified for the Caber Nord and PD1 deposits due to geological complexities, wider drill spacing and the absence of metallurgical test work to confirm recoverable grade.
- Indicated Mineral Resources are defined for the Caber and Caber Nord deposits where blocks have an average distance to the nearest three drillholes of less than or equal to 40 m. A minimum

SoR of 0.4 was used to better define contacts between Inferred and Indicated Mineral Resources. For the PD1 deposit, Indicated Mineral Resources were extended 30 m below the deepest recent (2010) drill hole. All blocks falling within this limit have an average distance to the nearest three drillholes of less than 40 m.

- Inferred Mineral Resources are defined where blocks have an average distance to the nearest three drill holes of less than or equal to 60 m for all three deposits. This limit generally corresponds to a wider drill spacing (e.g., Caber Nord), areas of lower confidence in the model (Caber A) and extrapolation away from the last drillhole informing the block model. Domains of lower confidence in the geological interpretation were also classified as Inferred.
- Final categories of all domains were manually edited to avoid isolated clusters of blocks.

The final classification of Mineral Resources is displayed in Figure 14-25 to Figure 14-27 for Caber, Caber Nord and PD1, respectively.

Figure 14-25 : Caber A, B and C resource classification - long section and cross section view

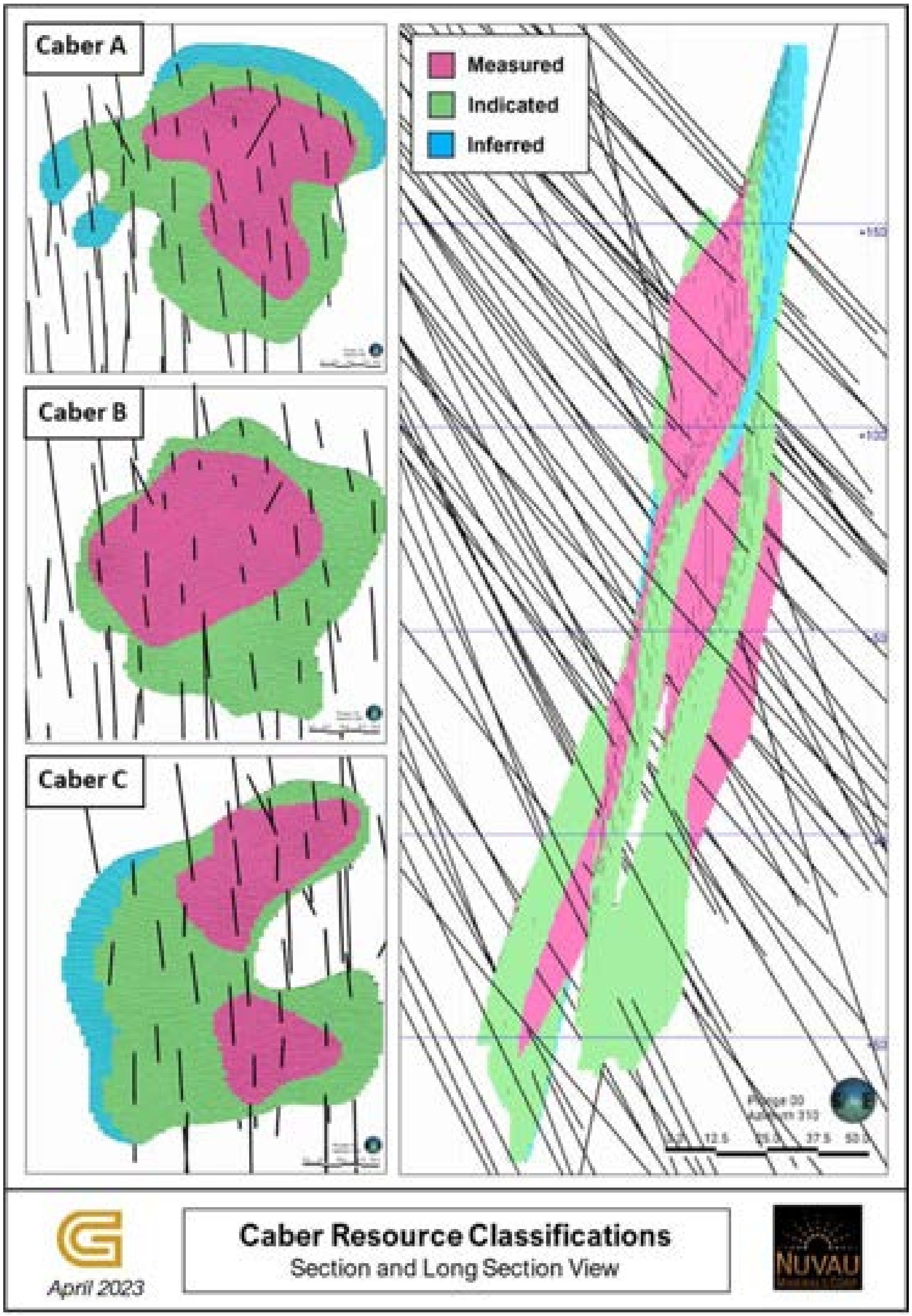


Figure 14-26 : Resource classification of Caber Nord Main and Sat 2 lenses in long section view and the Caber Nord deposit in section view

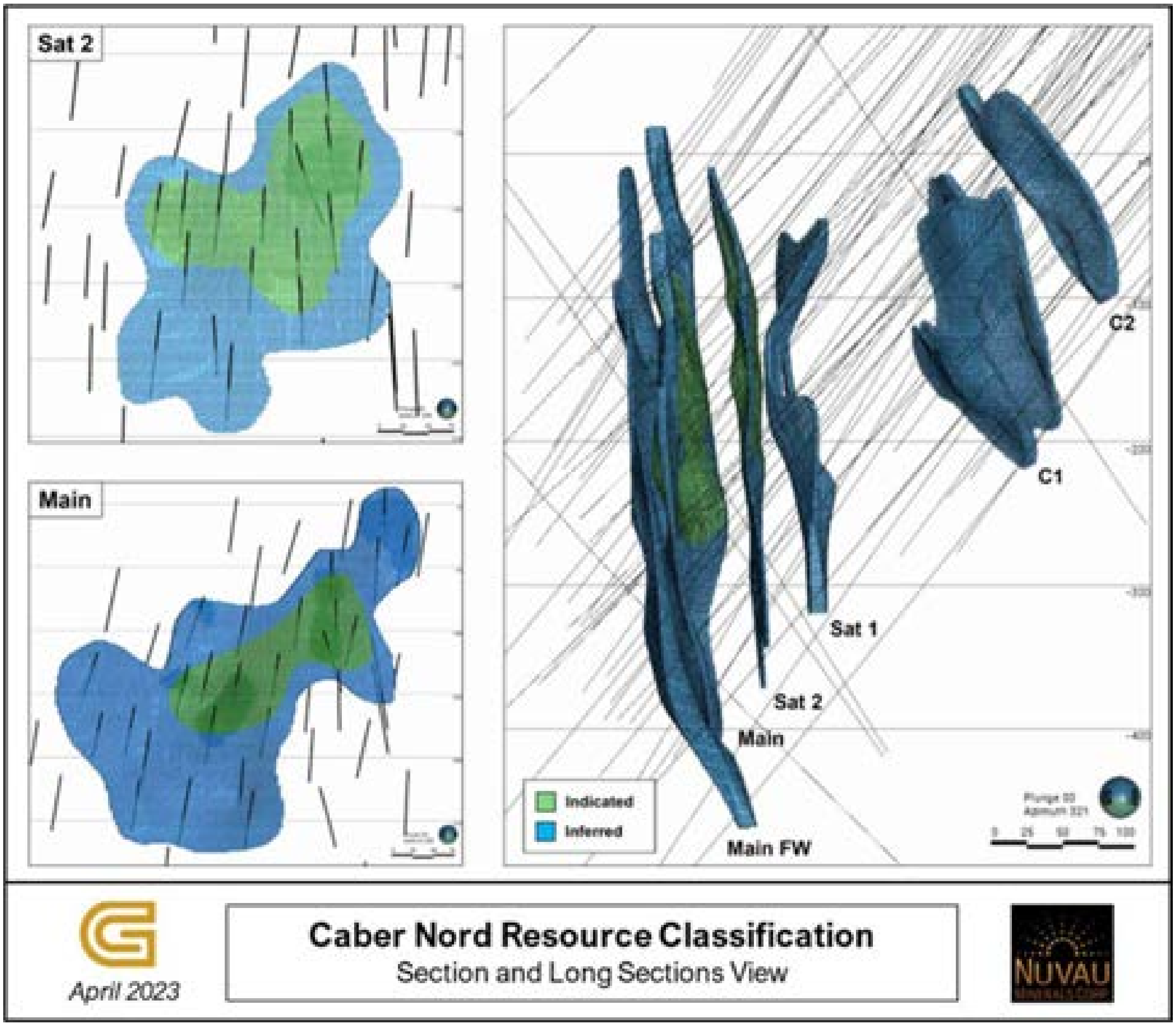
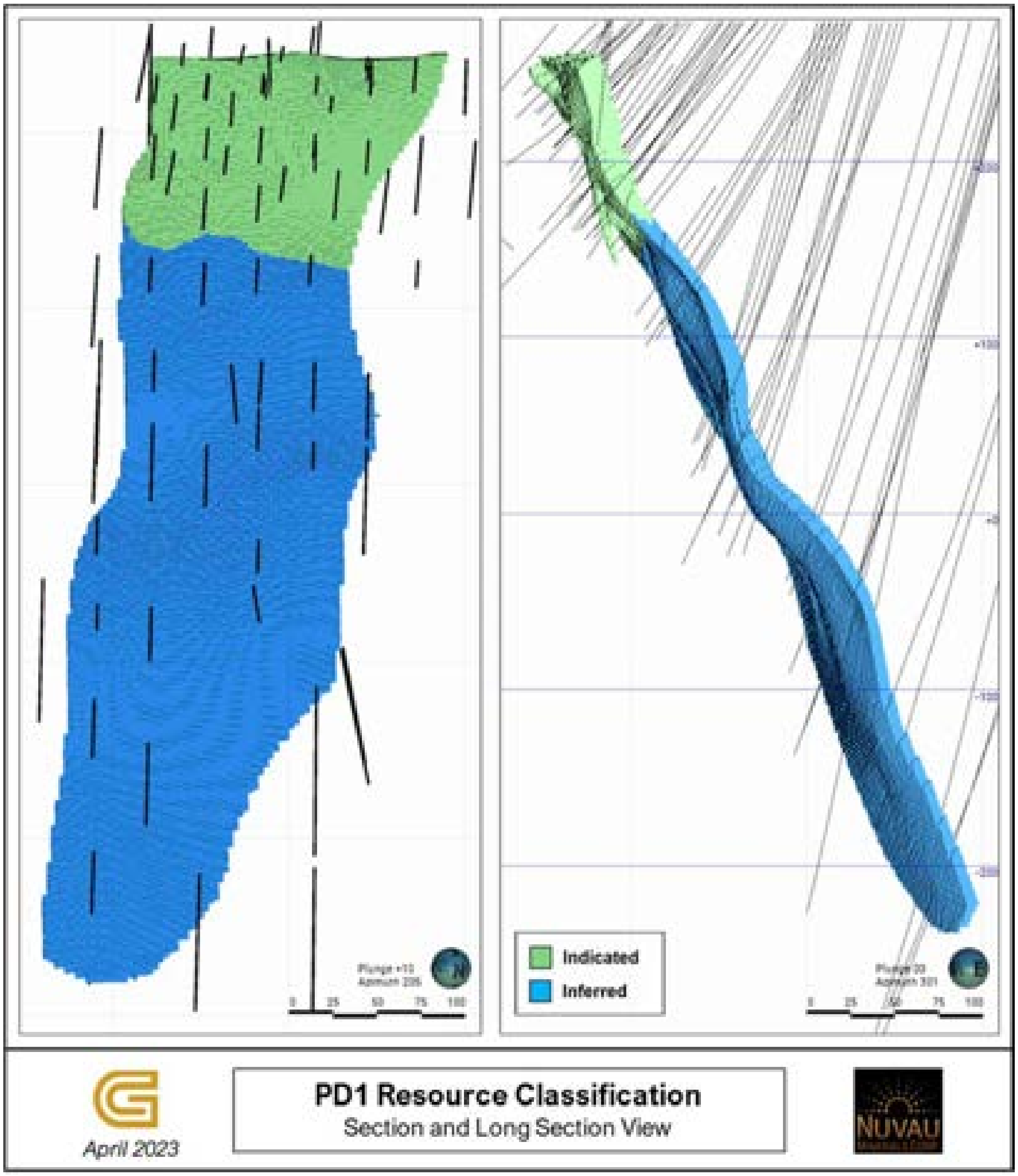


Figure 14-27 : PD1 resource classification - long section and cross section view



14.11.2 Cut-off Grade ("CoG") and Underground Mining Assumptions

The NSR CoG used to model the deposit lenses and to report Mineral Resources is disclosed in Sections 16.4 and 16.5. The NSR is based on various parameters, including average metal prices, metal recoveries, concentrate grade, trucking cost, moisture content, refining cost and payable metals. The parameters used for the NSR calculation are presented below. The CoG was calculated at US$65/t NSR for underground mining. The general NSR formula is presented below:

$$NSR\ (US\$/t) = (16.32\ US\$ * Zn\ (\%)) + (60.44\ US\$ * Cu\ (\%)) + (17.77\ US\$ * Au\ (g/t)) + (0.22\ US\$ * Ag\ (g/t))$$

Using the same parameters as for NSR calculations, a ZnEq formula was determined with the following formula:

$$ZnEq\ (\%) = Zn\ (\%) + (Cu\ (\%) * 3.7) + (Ag\ (ppm) * 0.013) + (Au\ (ppm) * 1.09)$$

To report an underground Mineral Resource assuming Reasonable Prospects of Eventual Economic Extraction (RPEEE), the QP reviewed all domains individually with the selected CoG. Sub-selections of the mineralized shells were created to constrain blocks that show continuity of grades, thickness and geological models. Isolated blocks were also removed. Domains where material below and above the selected CoG are mixed ("must-take" material) are reported with no CoG and only constrained by the 3D shapes.

14.11.3 Mineral Resource Statement

The Caber, Caber Nord and PD1 deposits are stated using a lower CoG of US$65/t NSR. The resources are reported within sulphide lenses with a minimum true thickness of 2 m. Results, by deposit, are presented in Table 14-40.

For Caber, the total underground Measured and Indicated Mineral Resource is reported at 1,492.5 kt @ 10.7 % ZnEq. The Indicated Mineral Resource is reported at 740.8 kt @ 9.8 % ZnEq. The total underground Inferred Mineral Resource is reported at 108.8 kt @ 9.0 % ZnEq.

For Caber Nord, the total underground Indicated Mineral Resource is reported at 1,106.1 kt @ 9.9 % ZnEq. The total underground Inferred Mineral Resources is reported at 5,733.3 kt @ 7.2 % ZnEq.

For PD1, the total underground Indicated Mineral Resource is reported at 759.7 kt @ 7.0 % ZnEq. The total underground Inferred Mineral Resource is reported at 1,481.2 kt @ 8.2 % ZnEq.

Table 14-40, Table 14-41, and Table 14-42 details the MREs of the Caber, Caber Nord and PD1 deposits by domains.

Mr. Christian Beaulieu, P.Geo., is not aware of any factors or issues that materially affect the MRE other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors and additional risk factors regarding Indicated and Inferred resources. Risks inherent to the MRE include, but are not limited to, fluctuations in metal prices and uncertainties in the geological interpretation for Inferred resources and metallurgical recoveries.

Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this Technical Report are uncertain in nature because historic data are not supported by industry standard QAQC protocols and historic core material is no longer available. There has been insufficient recent confirmation drilling to define these resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Table 14-40 : Underground Mineral Resources of the Caber Complex - US$65/t NSR cut-off

Category	Density (g/cm³)	Mass (kt)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)	Zn Eq. (%)	Zn kt	Cu kt	Ag k oz	Au k oz	Zn Eq. kt
Caber												
Measured	3.80	752	7.06	1.13	10.6	0.21	11.6	53.1	8.5	255	5.17	87.4
Indicated	3.72	741	5.14	1.16	9.51	0.20	9.76	38.1	8.6	226	4.73	72.3
M&I	3.76	1,493	6.11	1.15	10.0	0.21	10.7	91.2	17.1	481	9.90	159.7
Inferred	3.77	109	4.96	1.01	8.12	0.19	9.00	5.39	1.1	28	0.67	9.78
Caber Nord												
Measured	-	*0*	-	-	-	-	-	*0*	*0*	*0*	*0*	*0*
Indicated	3.89	1,106	4.96	1.23	18.1	0.13	9.90	54.9	13.6	645	4.70	109.5
Inferred	3.77	5,733	1.96	1.34	10.3	0.11	7.16	112.3	76.7	1,894	19.8	410.3
PD1												
Measured	-	*0*	-	-	-	-	-	*0*	*0*	*0*	*0*	*0*
Indicated	4.14	760	3.70	0.81	17.3	0.11	7.03	28.1	6.2	423	2.67	53.4
Inferred	4.05	1,481	4.05	1.07	16.3	-	8.21	59.9	15.8	777	-	121.6
Total												
Measured	**3.80**	**752**	**7.06**	**1.13**	**10.6**	**0.21**	**11.6**	**53.1**	**8.5**	**255**	**5.17**	**87.4**
Indicated	**3.91**	**2,607**	**4.64**	**1.09**	**15.4**	**0.14**	**9.03**	**121.1**	**28.3**	**1,294**	**12.1**	**235.2**
M&I	**3.89**	**3,359**	**5.18**	**1.10**	**14.3**	**0.16**	**9.61**	**174.2**	**36.8**	**1,549**	**17.3**	**322.6**
Inferred	**3.83**	**7,323**	**2.43**	**1.28**	**11.5**	**0.09**	**7.40**	**177.6**	**93.6**	**2,700**	**20.5**	**541.7**

Notes on Mineral Resources:

1. The Mineral Resource described above have been prepared in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, November 29, 2019, and follow the CIM Definition Standards for Mineral Resources and Mineral Reserves, May 10, 2014.
2. The QP for this Mineral Resource Estimate is Christian Beaulieu, P.Geo, consultant for GMS. Mr. Beaulieu is a member of l'Ordre des Géologues du Québec (#1072).
3. The effective date of the Mineral Resource Estimate is April 14, 2023.
4. The lower cut-off used to report underground Mineral Resources is US$65/t NSR, calculated using the following parameters:
    a. Metal prices of US$3.70/lb for copper, US$1.30/lb for zinc, US$23.0/oz for silver and US$1,650/oz for gold,
    b. Metal recoveries of 85% for copper, 93% for zinc, 34% for silver and 35% for gold,
    c. Payable rates of 97% for copper, 85% for zinc, 90% of silver and 96% for gold.

   d. Treatment charges: US$230/t Zn concentrate, US$93/t Cu concentrate.
   e. Refining charges for copper concentrate: US$9.30/t for copper, US$0.45/oz for silver and US$5.00/oz for gold.
   f. Costs assumptions: mining costs of US$48.80/t, processing costs of US$31.00/t and G&A costs of US$4.50/t.
   g. Royalty rate of 3.9%.
5. Mineral Resources are reported within the modelled sulphide lenses with a minimum true thickness of 2 m and minimum NSR of US$65/t; isolated clusters of blocks have been removed. Local lenses have been reported at US$0/t and only constrained by a 3D shape to account for "must-take" material.
6. Measured, Indicated and Inferred Mineral Resources have been defined mainly based on drill hole spacing.
7. Density is applied by rock types and is estimated using ID2 estimators.
8. Tonnage and zinc and copper metal content have been expressed in the metric system, and gold and silver metal content have been expressed in troy ounces. The tonnages have been rounded to the nearest 1,000 tonnes, and metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
9. Mineral Resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this Technical Report are uncertain in nature because historic data are not supported by industry standard QAQC protocols and historic core material is no longer available. There has been insufficient recent confirmation drilling to define these resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Table 14-41 : Underground Mineral Resources of the Caber mineralized domains - US$65/t NSR cut-off

Category	Density (g/cm³)	Mass (kt)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)	Zn Eq. (%)	Zn kt	Cu kt	Ag k oz	Au k oz	Zn Eq. kt
Measured												
Caber A	3.99	231	1.35	1.56	7.98	0.21	7.44	3.1	3.6	59.4	1.5	17.2
Caber B	3.69	375	11.0	0.75	11.8	0.22	14.2	41.3	2.8	142.8	2.6	53.2
Caber C	3.78	145	5.95	1.45	11.3	0.22	11.7	8.6	2.1	52.9	1.0	17.0
Total	**3.80**	**752**	**7.06**	**1.13**	**10.6**	**0.21**	**11.6**	**53.1**	**8.5**	**255.1**	**5.2**	**87.4**
Indicated												
Caber A	3.76	240	3.16	1.15	8.63	0.21	7.76	7.6	2.8	66.4	1.6	18.6
Caber B	3.70	216	6.64	0.86	9. 36	0.16	10.1	14.3	1.9	65.0	1.1	21.9
Caber C	3.70	285	5.67	1.39	10.35	0.22	11.2	16.2	4.0	95.0	2.0	31.9
Total	**3.72**	**741**	**5.14**	**1.16**	**9.51**	**0.20**	**9.8**	**38.1**	**8.6**	**226.4**	**4.7**	**72.3**
Inferred												
Caber A	3.79	89	5.24	0.93	7.20	0.18	8.99	4.6	0.8	20.5	0.5	8.0
Caber B	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
Caber C	3.69	20	3.73	1.32	12.2	0.25	9.04	0.8	0.3	7.9	0.2	1.8
Total	**3.77**	**109**	**4.96**	**1.01**	**8.1**	**0.19**	**9.00**	**5.4**	**1.1**	**28.4**	**0.7**	**9.8**

The Caber deposit Mineral Resource forms part of the Caber Complex Mineral Resource. See detailed notes on Mineral Resources in Table 14-39.

Table 14-42 : Underground Mineral Resources of the Caber Nord mineralized domains - US$65/t NSR cut-off

Category	Density (g/cm³)	Mass (kt)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)	Zn Eq. (%)	Zn kt	Cu kt	Ag k oz	Au k oz	Zn Eq. kt
Indicated												
Main	3.77	575	3.43	1.08	12.2	0.10	7.7	19.7	6.2	225.6	1.9	44.3
Sat 2	4.03	532	6.61	1.39	24.6	0.17	12.3	35.1	7.4	419.7	2.8	65.2
Total	**3.89**	**1,106**	**4.96**	**1.23**	**18.1**	**0.13**	**9.9**	**54.9**	**13.6**	**645.3**	**4.7**	**109.5**
Inferred												
Main FW	3.65	1,529	0.27	1.62	2.6	0.04	6.36	4.2	24.8	129.1	1.9	97.2
Main	3.70	757	2.60	0.89	10.1	0.09	6.12	19.7	6.8	245.3	2.1	46.3
Sat 1	3.95	1,064	3.04	1.10	15.0	0.13	7.45	32.3	11.7	511.8	4.4	79.3
Sat 2	3.93	481	3.41	1.40	12.4	0.10	8.84	16.4	6.7	192.3	1.5	42.6
C1	3.71	923	2.36	1.62	14.1	0.15	8.69	21.8	14.9	419.9	4.5	80.2
C2E	3.83	719	1.44	1.40	11.6	0.16	6.95	10.3	10.1	266.9	3.6	50.0
C2W	3.84	260	2.92	0.62	15.5	0.21	5.67	7.6	1.6	129.1	1.8	14.7
Total	**3.77**	**5,733**	**1.96**	**1.34**	**10.3**	**0.11**	**7.16**	**112.3**	**76.7**	**1,894.4**	**19.8**	**410.3**

The Caber Nord Mineral Resource forms part of the Caber Complex Mineral Resource. See detailed notes on Mineral Resources in Table 14-39.

14.12 Sensitivity To NSR Cut-Off

The sensitivities of all three deposits to varying NSR cut-offs are presented in Table 14-43 to Table 14-45. Figure 14-28 to Figure 14-30 present the grade-tonnage curve for varying NSR cut-offs. The tonnages and grade at differing cut-offs shown below are for comparison purposes only and do not constitute an official Mineral Resource. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. It is also noteworthy that for the base case cut-off used to report Mineral Resources herein (US$65/t), in-situ tonnages were used to avoid having less tonnes for a lower cut-off assumption. Tonnages and grades at US$65/t may not match with tables in the previous Section.

Figure 14-28 : Measured and Indicated grade-tonnage curves for Caber

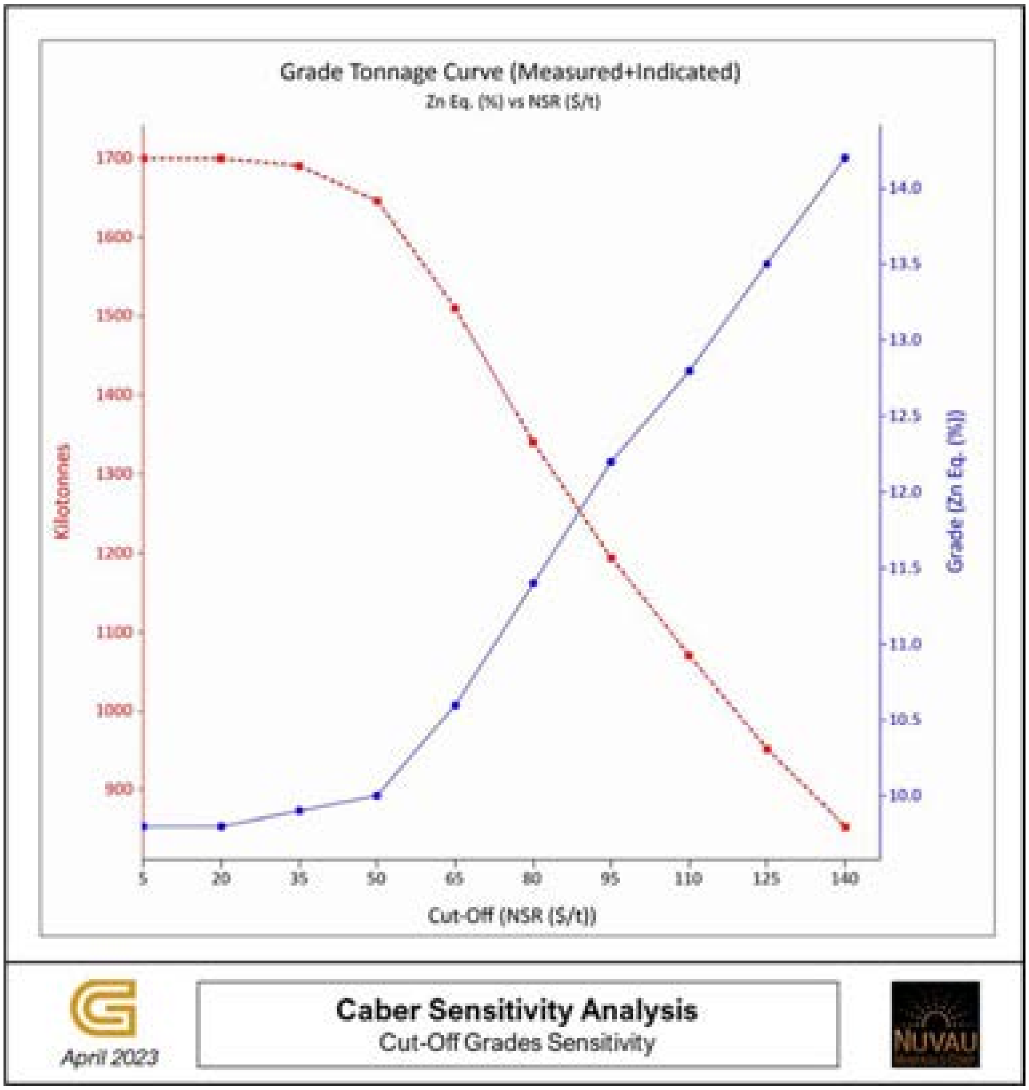


Figure 14-29 : Measured and Indicated, and Inferred grade-tonnage curves for Caber-Nord

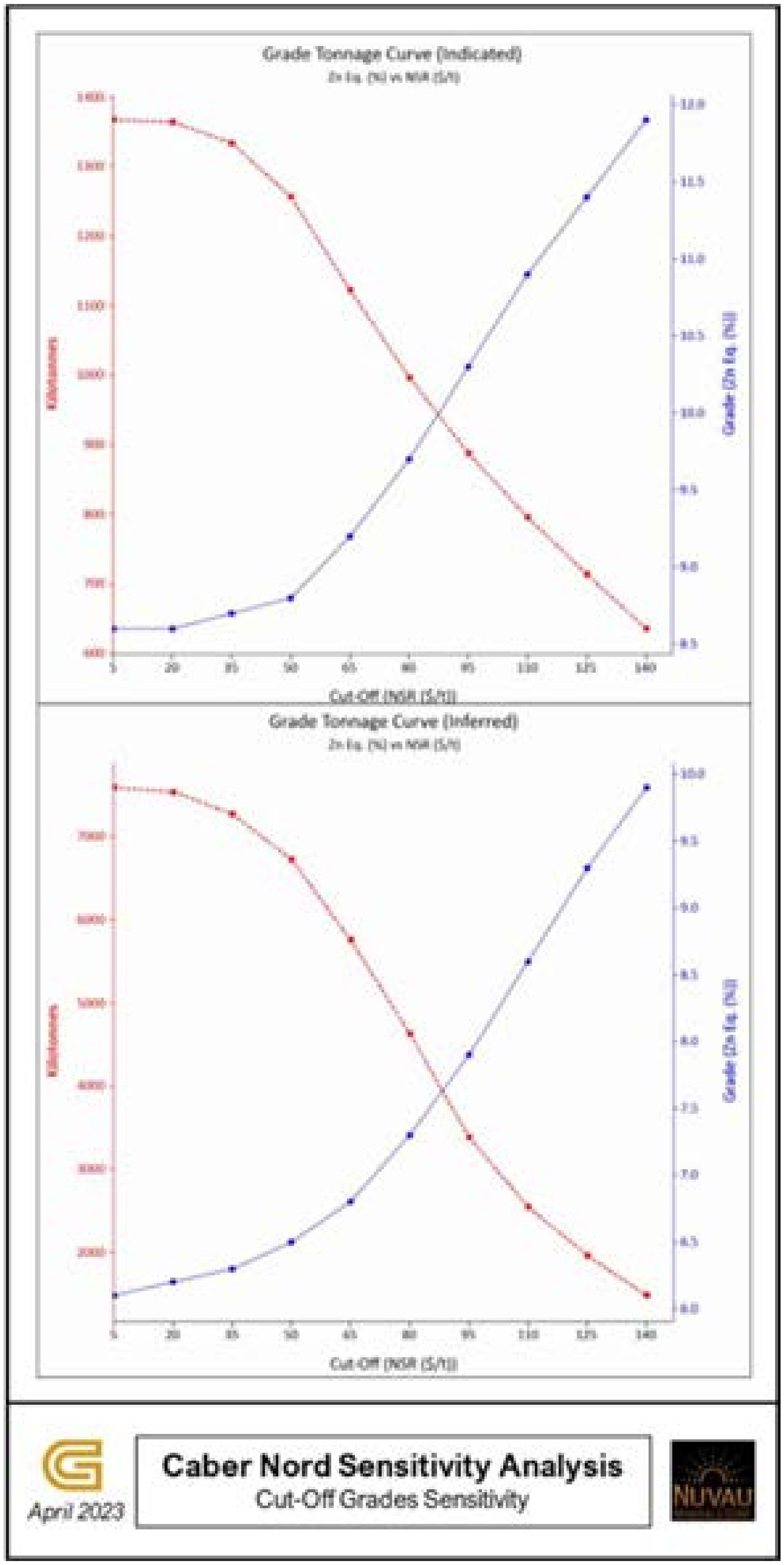


Figure 14-30 : Measured and Indicated, and Inferred grade-tonnage curves for PD1

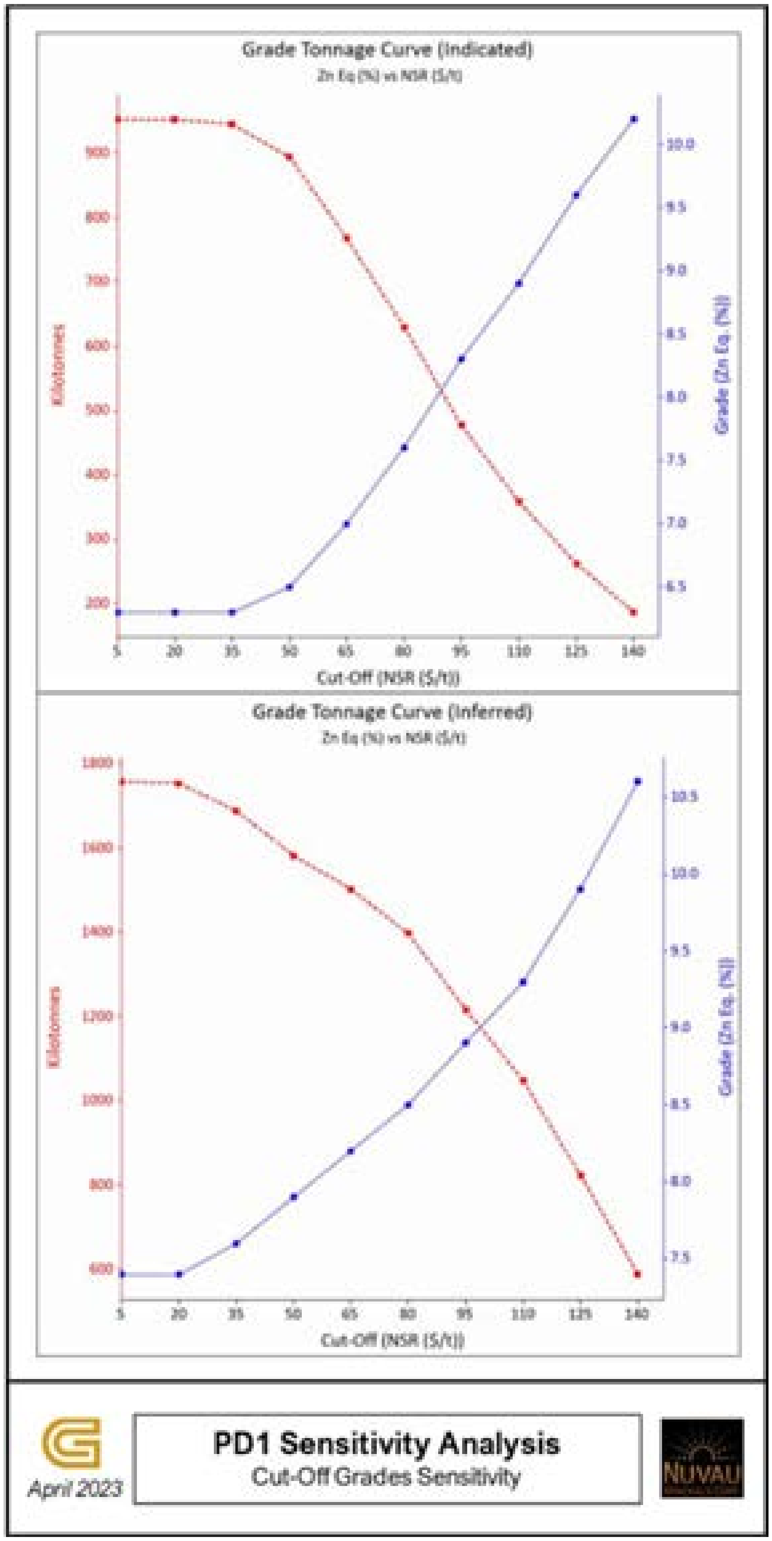


Table 14-43 : Caber deposit sensitivity to NSR cut-off

Category	Cut-off NSR ($/t)	Mass	*Average Value*					*Material Content*				
			Zn	**Cu**	**Ag**	**Au**	**Zn Eq.**	**Zn**	**Cu**	**Ag**	**Au**	**Zn Eq.**
		kt	%	%	g/t	g/t	%	kt	kt	kt oz	kt oz	kt
Measured & Indicated	**50**	1,645	5.60	1.11	9.62	0.20	10.0	92.1	18.3	508.9	10.8	165.4
	65	1,510	6.05	1.14	10.0	0.21	10.6	91.3	17.3	484.3	10.0	160.5
	80	1,340	6.71	1.17	10.4	0.21	11.4	89.9	15.7	449.2	8.9	153.0
	95	1,195	7.34	1.20	10.8	0.21	12.2	87.7	14.4	414.8	8.1	145.2
	110	1,071	7.93	1.22	11.2	0.21	12.8	85.0	13.1	384.9	7.3	137.4
	125	952	8.56	1.24	11.6	0.22	13.5	81.5	11.8	355.4	6.6	128.9
Inferred	**50**	128	4.45	0.94	7.68	0.18	8.21	5.7	1.2	31.5	0.7	10.5
	65	112	4.90	0.99	8.04	0.19	8.88	5.5	1.1	28.8	0.7	9.9
	80	90	5.87	1.02	9.03	0.18	10.0	5.3	0.9	26.1	0.5	9.0
	95	82	6.21	1.15	9.52	0.19	10.4	5.1	0.9	25.0	0.5	8.5
	110	58	7.71	1.19	11.7	0.19	12.1	4.5	0.6	21.9	0.4	7.0
	125	50	8.31	1.14	12.9	0.20	12.9	4.2	0.6	20.8	0.3	6.5

Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The tonnages and grade at differing cut-offs shown above are for comparison purposes only and do not continue an official MRE.

Table 14-44 : Caber Nord deposit sensitivity to NSR cut-off

Category	Cut-off NSR ($/t)	Mass	*Average Value*					*Material Content*				
			Zn	**Cu**	**Ag**	**Au**	**Zn Eq.**	**Zn**	**Cu**	**Ag**	**Au**	**Zn Eq.**
		kt	%	%	g/t	g/t	%	kt	kt	kt oz	kt oz	kt
Indicated	**50**	1,323	4.51	1.08	16.2	0.12	8.80	59.6	14.2	688.4	5.3	116.9
	65	1,254	4.66	1.12	16.7	0.13	9.20	58.4	14.1	674.9	5.1	114.9
	80	1,147	4.89	1.20	17.7	0.13	9.70	56.1	13.7	652.2	4.8	111.2
	95	1,031	5.17	1.28	18.8	0.14	10.3	53.3	13.2	624.6	4.5	106.3
	110	931	5.45	1.36	19.9	0.14	10.9	50.7	12.6	596.9	4.2	101.3
	125	841	5.76	1.41	20.9	0.15	11.4	48.5	11.9	565.8	4.0	96.0
Inferred	**50**	7,051	1.79	1.20	9.25	0.10	6.50	126.0	84.8	2,097.2	22.3	455.7
	65	6,438	1.89	1.26	9.69	0.10	6.80	121.7	81.1	2,004.9	21.2	437.0
	80	5,578	2.04	1.34	10.4	0.11	7.30	113.8	74.8	1,861.0	19.4	404.6
	95	4,541	2.27	1.44	11.4	0.12	7.90	102.9	65.3	1,667.3	16.9	357.1
	110	3,533	2.56	1.55	12.5	0.12	8.60	90.3	54.7	1,425.0	14.1	303.3
	125	2,765	2.81	1.66	13.8	0.13	9.30	77.6	46.0	1,230.3	11.7	256.8

Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The tonnages and grade at differing cut-offs shown above are for comparison purposes only and do not continue an official MRE.

Table 14-45 : PD1 deposit sensitivity to NSR cut-off

Category	Cut-off NSR ($/t)	Mass	*Average Value*					*Material Content*				
			Zn	Cu	Ag	Au	Zn Eq.	Zn	Cu	Ag	Au	Zn Eq.
		kt	%	%	g/t	g/t	%	kt	kt	kt oz	kt oz	kt
Indicated	**50**	895	3.33	0.77	16.5	0.11	6.52	29.8	6.9	474.3	3.1	58.3
	65	767	3.67	0.81	17.2	0.11	7.01	28.1	6.2	424.5	2.7	53.8
	80	629	4.05	0.85	18.1	0.11	7.56	25.5	5.4	365.4	2.2	47.6
	95	477	4.55	0.90	19.5	0.11	8.27	21.7	4.3	299.2	1.7	39.4
	110	358	5.09	0.94	20.7	0.11	8.94	18.2	3.4	238.0	1.2	32.0
	125	262	5.69	0.94	21.7	0.11	9.58	14.9	2.5	183.1	0.9	25.1
Inferred	**50**	1,582	3.89	1.04	15.9	NA	7.94	61.5	16.5	808.5	NA	125.6
	65	1,502	4.03	1.06	16.2	NA	8.17	60.6	15.9	784.1	NA	122.7
	80	1,397	4.21	1.09	16.7	NA	8.45	58.8	15.2	748.7	NA	118.0
	95	1,217	4.47	1.14	17.4	NA	8.91	54.4	13.9	681.7	NA	108.4
	110	1,047	4.73	1.18	17.9	NA	9.34	49.5	12.4	603.0	NA	97.8
	125	823	5.09	1.24	18.4	NA	9.93	41.9	10.2	487.6	NA	81.7

Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The tonnages and grade at differing cut-offs shown above are for comparison purposes only and do not continue an official MRE. Gold grades are not reported in the Inferred Category for the PD1 deposit because of unanalysed gold content in historical assays that make up the lower part of the PD1 deposit. It is therefore impossible to report a gold resource for the lower PD1 deposit, as explained in Sections 12 and 14.

As seen from the various tables and graphs, Caber, Caber Nord and PD1 deposits all show a varying level of sensitivity. However, the decrease in tonnage and increase in grades happen around US$50 NSR for all three deposits indicating that US$65 NSR cut-offs are appropriate for all three deposits.

15.0 MINERAL RESERVE ESTIMATES

The Technical Report summarizes a PEA study for the Caber Complex which cannot be used to support Mineral Reserves. There are no Mineral Reserves for the Project.

16.0 MINING METHOD

16.1 Introduction

This Section of the Technical Report describes the parameters, procedures, and assumptions used to conduct the PEA-level mine planning work for the Project. This PEA considers the Caber Complex which is comprised of 3 deposits: Caber, Caber Nord, and PD1. In addition to the Measured and Indicated Resources, the mine plan presented in this Section includes Inferred Mineral Resources. Inferred Mineral Resources are deemed too geologically speculative to be categorized as Mineral Reserves. Due to its preliminary nature, there is no certainty that this PEA will be realized.

This PEA utilizes the Mineral Resource described in Section 14, which is conceptually mineable using underground mining methods. Only the portion of the Mineral Resource that meets the parameters listed in this Section is used for the economic analysis of the PEA.

The proposed operation consists of 3 underground mines accessible through access ramps, combined with the operation of the MLM process plant. The targeted mine production rate is 3,000 t/d of mineralized material, and the anticipated mine life will be approximately 9 years, which includes an initial ramp-up period of 18 months.

Each deposit can be accessed through a ramp from the surface. The ramps for Caber and Caber Nord share the same portal, while the PD1 portal is located 4.5 km northwest of the Caber – Caber Nord portal. Figure 16-1 presents the different deposit locations.

Figure 16-1: Caber, Caber Nord and PD1 deposit location map

Sources: GMS 01-05-2023 (not to scale)

16.2 Proposed Mining Method

Conventional long hole mining methods, specifically sublevel transverse and longitudinal stoping, will be utilized to extract the 3 deposits. Top hammer drills will be employed to drill the stopes, and a combination of ANFO and emulsion explosives will be used for blasting. Diesel-powered load haul dump ("LHD") vehicles will remove the blasted material. All material will be transported to the surface using diesel mining trucks.

The transverse and longitudinal sublevel stopes will be backfilled with a combination of cemented rock fill ("CRF") and uncemented rock fill ("RF"). CRF will be used for the primary stopes, while the secondary stopes will generally be filled with RF. The rock fill will primarily come from development waste, and any surplus may be sourced from surface waste or sand. Conventional trackless mining equipment will be utilized for the lateral development necessary to access the deposits.

To achieve this production target, the mine plan will involve development and longhole production from multiple mining blocks, with multiple stopes available per block across the 3 deposits.

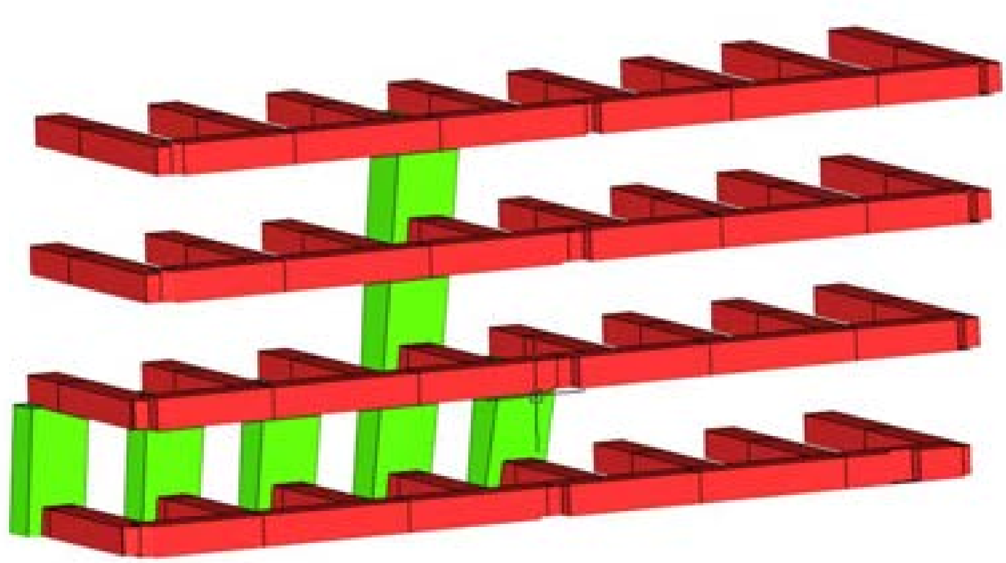
Long hole mining is a commonly used underground mining technique for extracting mineralized material from underground deposits. For this method, both lower and upper drifts are required to allow for drilling and extraction. Once the drill and extraction drifts are excavated, a slot raise is created to provide a free face for future blasting. This method also involves drilling long vertical or inclined holes at regular intervals along the length of the mining zone. After the drill holes are completed, they are loaded with explosives. During the blasting phase, the explosives fracture the rock surrounding the drill holes. Once the rock is blasted, the fragmented material is removed from the stope. Once the blasting phase begins, the stopes are no longer accessible to personnel. For this reason, a remote-controlled LHD machine is required to remove the blasted material from the stope. This method offers several advantages, including high productivity, reduced operating costs, and efficient material extraction.

Two variations of the long hole mining method are being considered for the Caber Complex. Sublevel Transverse stoping is planned as the main method when the zone is wider than 8 m.

The mining area will be accessed by driving a footwall drift parallel to the mineralized zone. This haulage drift must maintain a pillar of approximately 25 m to preserve its integrity during the stope excavation. A series of crosscuts cut through the deposit, perpendicular to each other at intervals of 20 m horizontally. Once the crosscuts are developed to the extremity of the mining area, a drop raise will be developed between the upper crosscut and the lower crosscut to create sufficient open stope space to allow blasting. Down holes will be drilled along the length of the zone by a production drill. Then the holes are be loaded and blasted. The stopes will be mucked from the lower level before being backfilled with CRF or RF from the upper level to fill the void.

This method is advantageous in terms of production rates as multiple mining faces can be in operation simultaneously on the same level. One disadvantage of the method is that a haulage drift must be excavated along the entire length of the mineralized zone. Figure 16-2 illustrates the typical configuration of transversal stope.

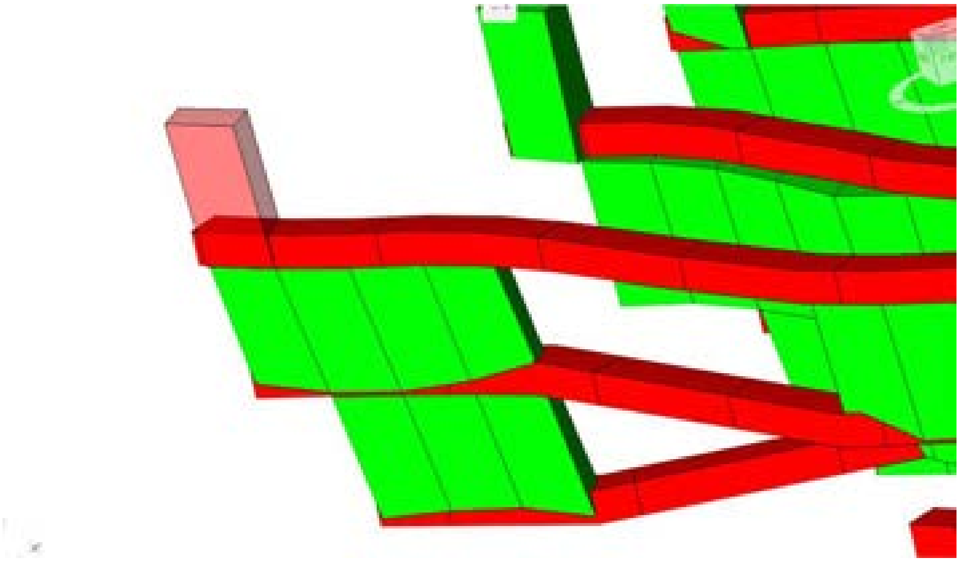
Figure 16-2 Transversal stope configuration



Sources: GMS 01-05-2023 (not to scale)

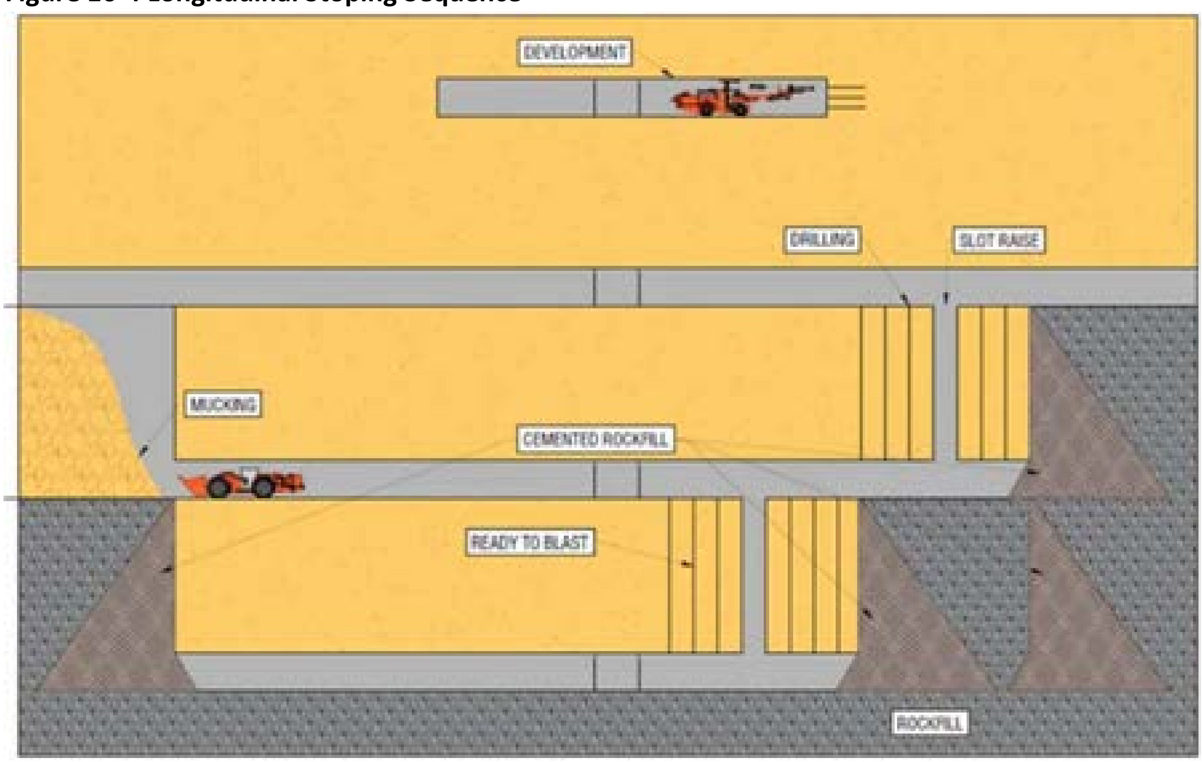
For zones narrower than 8 m, sublevel longitudinal stoping is being considered. The mining area will be accessed by driving sill drifts below and above the stoping area. Once the sills are developed to the extremity of the mining area, a drop raise will be developed between the 2 sill drifts to create sufficient open stope space to allow blasting. Down holes will be drilled by a production drill between the 2 levels, then loaded and blasted. The stope will be mucked from the lower level before CRF is placed from the upper level to create a plug. RF will be placed in the remainder of the stope. Subsequent stopes will be mined in the exact same cycle while retreating towards the main access. Stopes will be sequenced in an overhand approach. Figure 16-3 shows the typical configuration of longitudinal stope.

Figure 16-3 Longitudinal Stope



Sources: GMS 01-05-2023 (not to scale)

Figure 16-4 Longitudinal Stoping Sequence



Sources: GMS 01-05-2023 (not to scale)

16.3 Geotechnical Criteria

16.3.1 Geotechnical Study

For the current study, it is important to note that very few geomechanical studies have been carried out to date. The QP recommends that Nuvau contracts a rock mechanics consulting firm to study ground and water conditions at the site and develop a plan for future engineering studies. However, a geotechnical evaluation of the Caber deposit was conducted in the late 1990s by ground control engineers working at the Bell-Allard Mine, then owned by Noranda. Based on available geological data such as RQD and fracture frequency count, it was assumed that the competence of the hanging wall would be weak and would require occasional cable bolting. The footwall, on the other hand, would also require bolting, but over a shorter length. In the 2007 internal PFS conducted on the Caber and Caber Nord deposits (Salmon et al., 2007), it was assumed that the vertical interval would be 20 m, and this value is retained for the current study. As for the length of the stopes, this study has considered a maximum length of 20 m. However, this assumption will need to be confirmed with more advanced geomechanical studies.

16.3.2 Hydrogeology

No hydrogeological studies have been completed at this stage to assess groundwater conditions. The QP recommends that a hydrogeological consulting firm be contracted by Nuvau to study water conditions at site and generate a plan for future engineering studies.

16.3.3 Ground Support

The proposed standard ground support for the development consists of 1.8 m long rock bolts on a 1.2 m x 1.2 m dice pattern with mesh in the back, and 1.5 m long split sets on a 1.2 m x 1.2 m dice pattern in the walls. Friction bolts of 1.8 m according to a pattern of 1.5 m x 1.5 m are also installed on the wall pillars. In the crosscuts, the walls and back would be supported by a 2.4 m long swellex in a 1.2 m x 1.2 m pattern with mesh. Some 2.4 m rebar bolts must also be added at the intersections.

16.4 Net Smelter Return

The NSR represents the net revenue generated from the sale of processed material to a smelter after deducting processing and transportation costs. To calculate the NSR, we begin by estimating the metal grade of the extracted material, which refers to the amount of metal contained per unit of material. Using current market prices for metals, we determine the value of the metal content in the material. Next, we deduct the costs associated with processing and transforming the material into pure metal, as well as the costs of transporting the concentrate from the mining site to the processing facilities or buyers.

The NSR therefore represents the net income obtained by subtracting these costs from the revenue generated by the sale of the material. Table 16-1 shows the metal price assumption used to determine the NSR for different deposits.

Table 16-1: Metal price assumptions

Metal	Units	Value
Copper	US$/lb	3.70
Silver	US$/oz	23.0
Gold	US$/oz	1,650
Zinc	US$/lb	1.30

Table 16-2 below presents the metal recovery assumption used to determine the NSR of the different deposits.

Table 16-2 Metal recovery assumptions

Metal	Units	Value
Cu Recovery	%	85%
Zn Recovery	%	93%
Ag Recovery	%	34%
Au Recovery	%	35%

Table 16-3 below shows the different assumptions on the zinc concentrate parameters used to determine the NSR of the different deposits.

Table 16-3 Zinc concentrate assumptions

Zinc Concentrate	Units	Value
Zn Concentrate Grade	% Zn	53.0
Zn Payable	%	85.0
Zinc Conc. Moisture	%	9
Treatment Charges	US$/dt	230
Zinc Concentrate Transportation	US$/wt	120

Table 16-4 below shows the different assumptions on the copper concentrate parameters used to determine the NSR of the different deposits.

Table 16-4 Copper concentrate assumptions

Copper Concentrate	Units	Value
Cu Concentrate Grade	% Cu	23
Cu Payable	%	97.0
Ag Payable	%	90.0
Au Payable	%	96.0
Cu Conc. Moisture	%	8
Treatment Charges	US$/dt	93
Cu Concentrate Transportation	US$/wt	75
Cu Refining	US$/lb	0.093
Ag Refining	US$/oz	0.45
Au Refining	US$/oz	5.00

The above-mentioned information was used to establish the NSR formula:

NSR = (16.32 US$ * Zn %) + (60.44 US$ * Cu %) + (17.77 US$ * Au g/t) + (0.22 US$ * Ag g/t).

16.5 Cut-off Grade ("CoG") Estimation

The CoG is the concentration of minerals or metals in the deposit material below which extraction and processing would not be profitable. It represents the point at which the costs of extraction, processing, and marketing would exceed the economic value of the extracted material. To assess the Potentially Extractable Portion of the MRE, 2 CoG were employed.

The first one is the stope CoG, which encompasses all the fixed and variable costs associated with longhole stoping. These costs include in-stope development, ground support, longhole drilling and blasting, mucking, haulage, backfilling, services, milling and processing, as well as G&A costs. The second CoG used is the development CoG. It considers processing costs and G&A costs and determines whether the mineralized development should be transported and stored on the surface for treatment at the mill or if it should be sterilized.

Table 16-5 shows the different assumptions used to estimate the mine's operating cost and Table 16-6 shows the total operating expenditure ("OPEX") cost estimate for the Caber Complex.

Table 16-5 Mine OPEX estimation

Cost Estimation	Cost $/t
Diamond Drilling	0.30
Stope Preparation	6.00
Drilling and Blasting	4.50
Mucking and Hauling	10.00
Backfilling	4.75
Supervision + Mine services	8.00
Technical Services	3.50
Service – Mechanical + Electrical	8.00
Services-Surface	2.75
Royalties	3.50
Pre-Production Transfer to CAPEX	-2.5
Total Mine	48.80

Table 16-6 Caber Complex OPEX estimation

Cost Estimation	Cost $/t
Mine	48.80
G&A	4.5
Processing	31.00
Total OPEX	84.30
Sustaining Development	10.96
TOTAL OPEX + Sustaining Development	**95.26**

Table 16-7 shows the different results for calculating the CoG. To determine the potentially exploitable resources, we rounded the figures to US$65 for stopes and US$28 for development.

Table 16-7 CoG estimation

Cut of Grade	Units	Cost
CoG	CA$	95.26
CoG without Sustaining	CA$	84.30
Development CoG	CA$	36.00
CoG	US$	73.28
Stopes CoG without Sustaining (break even)	**US$**	**64.85**
Development CoG	**US$**	**27.69**

16.6 Potentially Extractable Portion of the Mineral Resource Estimate

16.6.1 Dilution & Mining Recovery

Dilution parameters were assigned to each stope to estimate the additional dilution experienced during mining operations. A 0.5 m Equivalent Linear Overbreak Slough (ELOS) was applied to the stope hanging wall and footwall. A minimum width of 2.0 m was applied to the resource, along with a mining recovery factor of 95%.

16.6.2 Stope optimizer

A series of stope optimization on the software Deswik Stope Optimizer has been performed. The basic operational assumptions are summarized as follow:

- Level height is 20 m.
- Strike length of stopes is 20 m.
- Stope pillar at a minimum of 5 m.
- Stope width between 2 m up to 100 m.
- Side ratio of 1.5 top to bottom and 1.5 front to back.
- Minimum dip of 50°.
- CoG US$65 NSR for stopes and US$28 NSR for development.
- Equivalent Linear Overbreak Slough (ELOS) dilution of 0.5 m on hanging wall and footwall.
- Mining recovery of 95%.

16.6.3 Potentially Extractable Portion of the Mineral Resource Estimate

The mineable resource is defined by meeting the mine planning and CoG criteria. Table 16-8 below outlines the tonnes and grades used in the mine plan.

Table 16-8 Potentially Extractable Portion of the MRE

ZONE	Tonnage (kt)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
PD1					
Measured	-	-	-	-	-
Indicated	95,891	0.27	0.91	3.21	0.01
Inferred	1,316,495	1.06	3.83	16.18	-
Total	1,412,387	1.01	3.63	15.29	0.00
Caber					
Measured	798,064	0.99	6.27	9.37	0.19
Indicated	719,865	1.02	4.76	8.45	0.18
Inferred	186,469	0.48	2.47	4.20	0.09
Total	1,704,398	0.95	5.22	8.42	0.17
Caber Nord					
Measured	-	-	-	-	-
Indicated	977,724	0.59	3.19	9.79	0.07
Inferred	5,666,510	1.26	2.05	10.38	0.10
Total	6,644,234	1.16	2.22	10.29	0.1
All Zones					
Measured	798,064	0.99	6.27	9.37	0.19
Indicated	1,793,480	0.75	3.70	8.90	0.11
Inferred	7,169,475	1.20	2.38	11.28	0.08
Total	9,761,019	1.10	2.94	10.69	0.10

16.7 Mine Design

16.7.1 Development Design

The same design parameters are applied for all 3 mines. The main decline (drifted at 15%), level access and haulage drift are 5.0 m wide by 5.0 m high. This width and height allow for 50-t trucks and support equipment. Below, in Table 16-9, is a list of the development type that are present in the 3 mines.

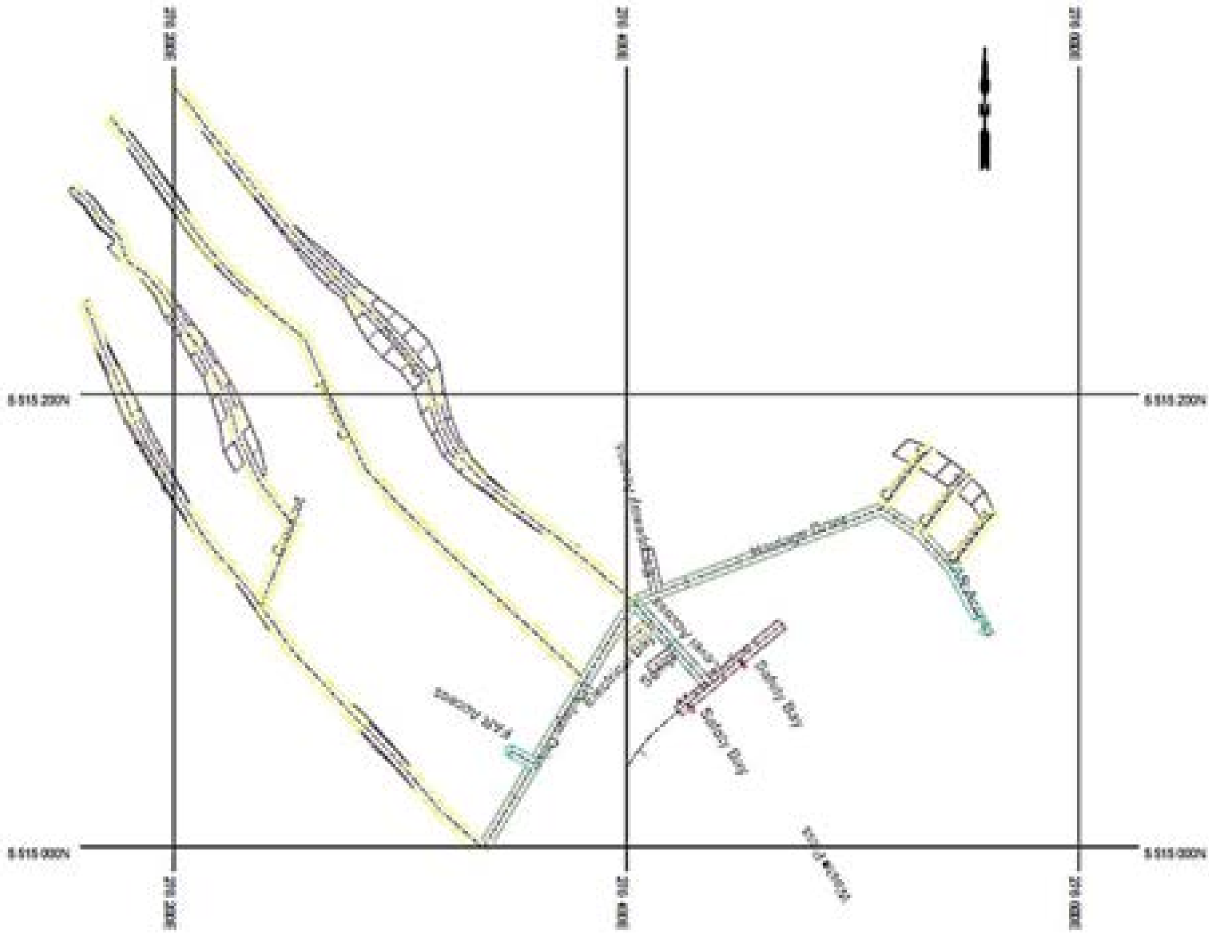
Table 16-9: Development type and associated sizes

Development Type	Width (m)	Height (m)	Length (m)
Main Decline	5.0	5.0	Variable
Level Access	5.0	5.0	Min. 50 m
Haulage Drift	5.0	5.0	Variable
Remuck	6.0	5.0	20.0
Safety Bay	1.5	2.0	1.5
Sump	5.0	5.0	12.0
Explosive & Cap Magazine Access	5.0	5.0	41.0
Explosive Magazine	10.0	5.0	25.0
Cap Magazine	6.0	5.0	9.0
Temporary Service Bay	12.0	7.0	20
Ventilation Access	5.0	5.0	Variable
Fan Installation	6.5	6.5	Variable
Safety Egress Access	5.0	5.0	Variable
Electrical Bay	5.0	5.0	12
Portable Refuge Bay	5.0	5.0	12
Lunchroom 24 Person	4.5	4.5	19
Drawpoint	5.0	4.5	20
Drift	5.0	4.5	Variable

Each level has a level access (either central or longitudinal), a haulage drift and infrastructure; sumps, electrical bays, fresh air access, return air access and safety egress. Depending on the mining method, crosscuts are either driven perpendicular to the zone strike, or longitudinal.

In the Figure 16-5, both longitudinal and transversal crosscuts are represented on level -200 of the Caber Nord mine.

Figure 16-5: Level -200, Caber Nord (not to scale)



Sources: GMS 01-05-2023 (not to scale)

Except for the first level of each mine, all stopes have an overcut and an undercut. The overcut is used for cable bolting, stope preparation, production drilling and backfilling. The undercut is used for remotely mucking out the mineralized material.

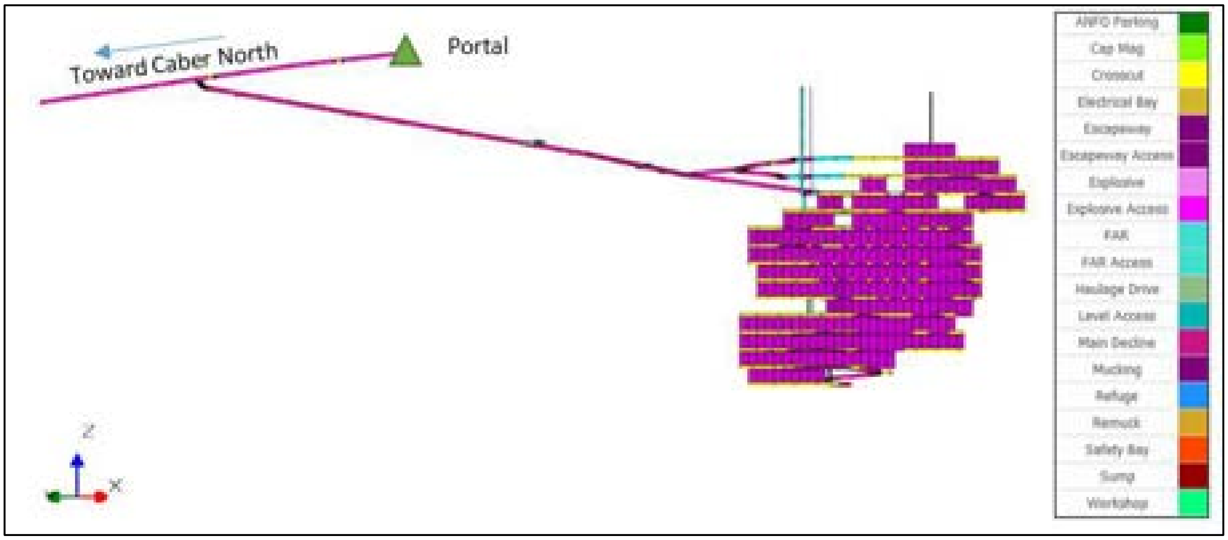
Table 16-10: Development metres

Development Type	PD1	Caber	Caber Nord
Main Decline	2,959	3,275	6,047
Level Access	1,091	869	1,695
Haulage Drift	1,453	632	5,526
Infrastructure	2,103	1,498	3,261
OPEX Development	4,409	5,608	19,698
Vertical excavation	1,456	1,053	2,123

16.7.2 Stope Design

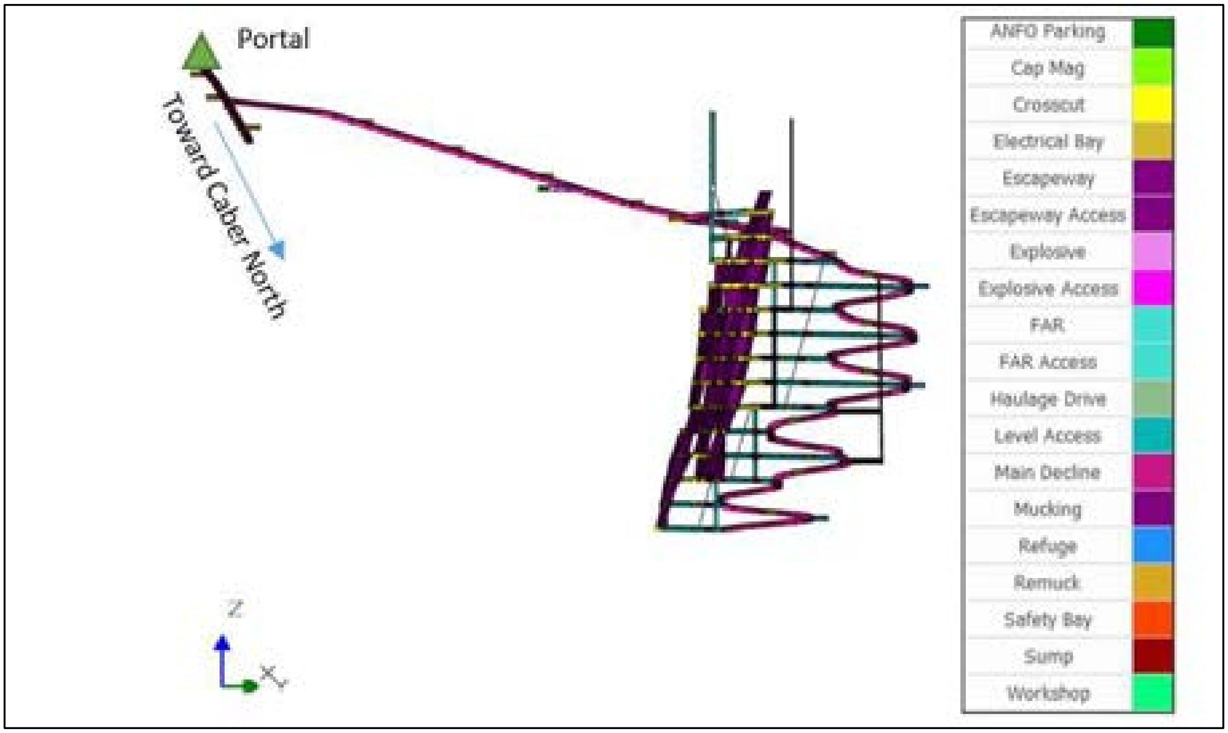
Caber mine has 3 distinctive mining horizons, and the proposed mining method is a mix of transverse and longitudinal stoping. The deposit is divided into 6 lenses, called zones, and has a total of 14 production levels. The deposit is sub-vertical, with thicknesses varying from 2 m up to 20 m. Figure 16-6 shows the longitudinal and Figure 16-7 shows a 3D section of the Caber mine design.

Figure 16-6 Caber longitudinal view



Sources: GMS 01-05-2023 (not to scale)

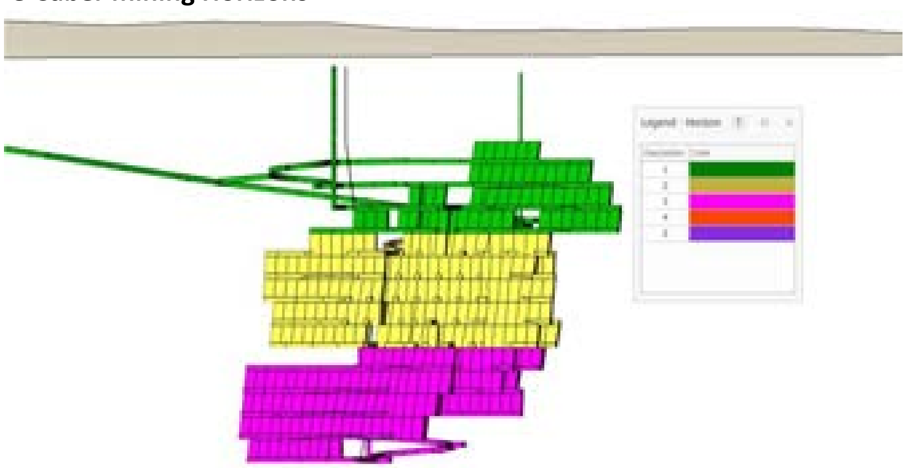
Figure 16-7 Caber section view



Sources: GMS 01-05-2023 (not to scale)

Figure 16-8 shows the 3 Caber mining horizon divisions.

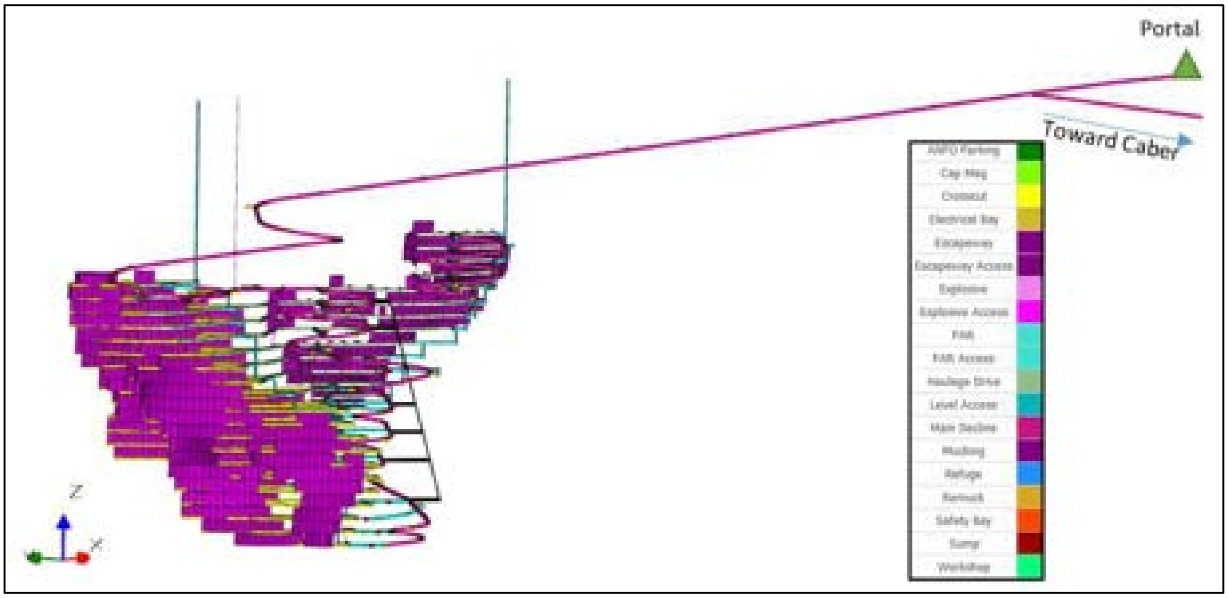
Figure 16-8 Caber mining Horizons



Sources: GMS 01-05-2023 (not to scale)

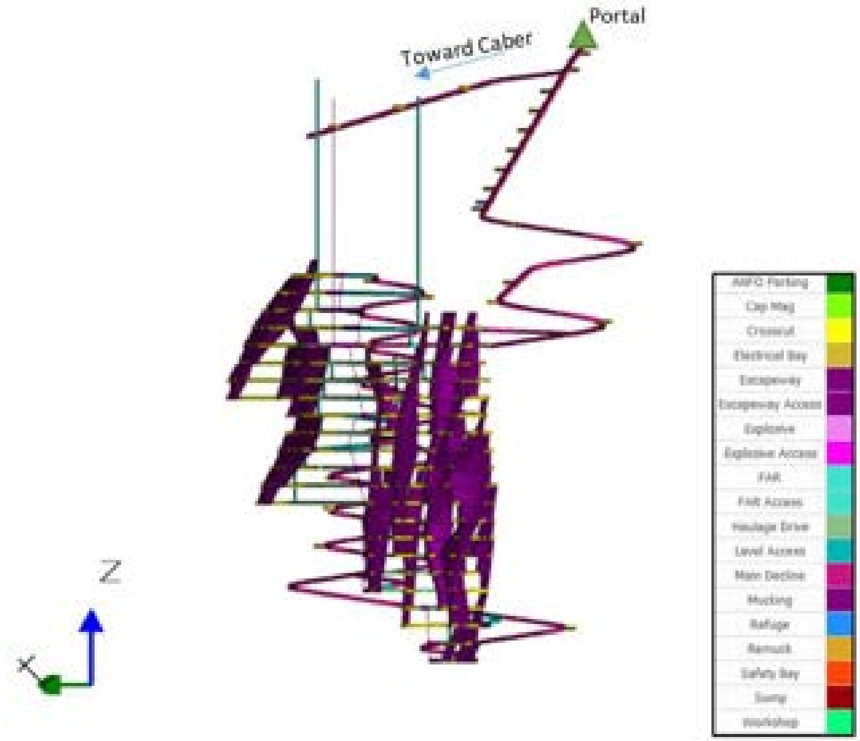
Caber Nord has 5 distinctive mining horizons, and the proposed mining method is a mix of transverse and longitudinal stoping. The deposit is composed of 12 lenses defined as zones and has a total of 23 production levels. The deposit is sub-vertical, with thicknesses varying from 2 m up to 20 m. Figure 16-9 presents the longitudinal and Figure 16-10 presents a 3D section of Caber Nord mine design.

Figure 16-9 Caber Nord longitudinal view



Sources: GMS 01-05-2023 (not to scale)

Figure 16-10 Caber Nord section view



Sources: GMS 01-05-2023 (not to scale)

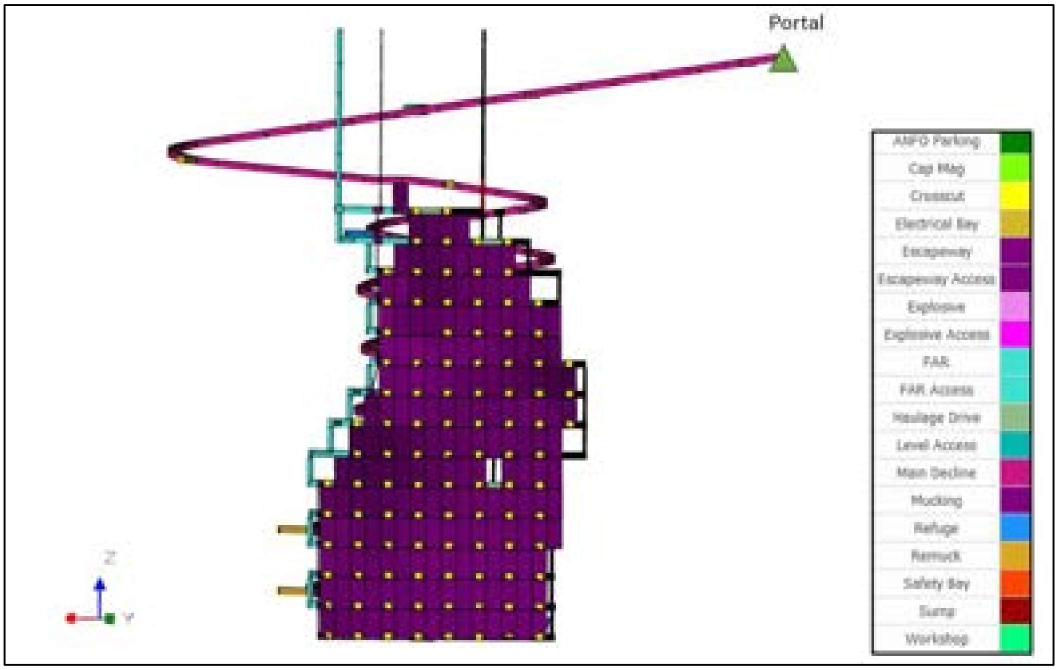
Figure 16-11 shows the 5 Caber Nord mining horizon divisions.

Figure 16-11 Caber Nord mining horizons

Sources: GMS 01-05-2023 (not to scale)

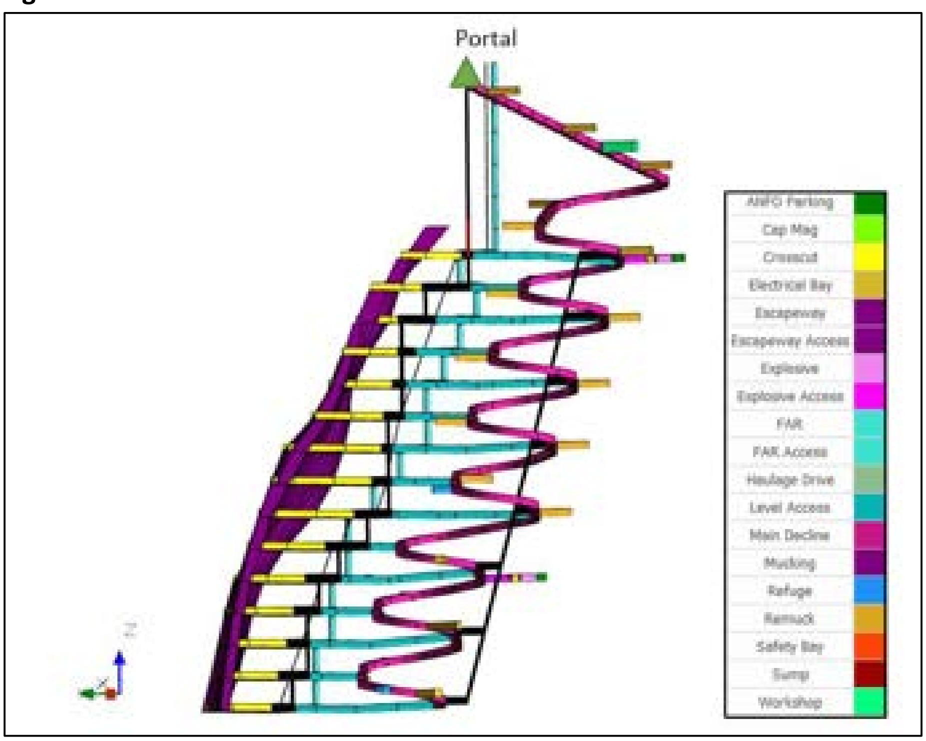
PD1 has 3 distinctive mining horizons, and the proposed mining method is entirely transverse mining. The deposit is composed of 1 lens defined as a zone and has a total of 15 production levels. The deposit is sub-vertical, with thicknesses varying from 8 m up to 25 m. Figure 16-12 shows the longitudinal view and Figure 16-13 shows a 3D section of PD1 mine design.

Figure 16-12 PD1 longitudinal view



Sources: GMS 01-05-2023 (not to scale)

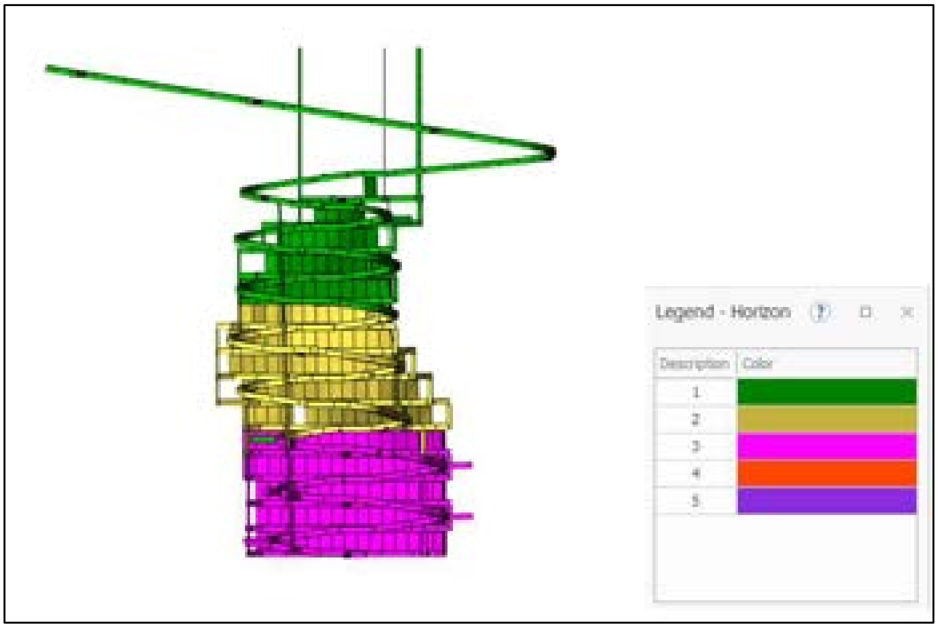
Figure 16-13 PD1 section view



Sources: GMS 01-05-2023 (not to scale)

The Figure 16-14 presents the 3 PD1 mining horizon divisions.

Figure 16-14 PD1 Mining Horizon



Sources: GMS 01-05-2023 (not to scale)

16.7.3 Physicals Summary

The stope and development physicals are presented in Table 16-11, with both the mineralized material and waste development quantities.

Table 16-11 Mine Design Summary

Description	PD1	Caber	Caber Nord
Mineralized Material Tonnes Development (t)	83,152	237,583	892,458
Cu Grade %	1.08	1.18	1.26
Zn Grade (%)	3.84	4.96	2.49
Ag Grade (g/t)	16.34	9.20	10.55
Au Grade (g/t)	0.00	0.21	0.10
Stope Production (t)	1,329,235	1,466,815	5,751,775
Cu Grade %	1.00	0.91	1.14
Zn Grade (%)	3.62	5.26	2.17
Ag Grade (g/t)	15.23	8.29	10.25
Au Grade (g/t)	0.00	0.17	0.10
Total Underground Production (t)	1,412,387	1,704,398	6,644,234
Cu Grade %	1.01	0.95	1.16
Zn Grade (%)	3.63	5.22	2.22
Ag Grade (g/t)	15.29	8.42	10.29
Au Grade (g/t)	0.00	0.17	0.10
Waste Lateral Tonnes (t)	767,552	599,296	1,885,552

16.8 Mine Operation

16.8.1 Development

The mining cycle begins with drilling of the working face. To perform face drilling, an electric / hydraulic jumbo with 2 booms is planned. The drilling technique will use a burn cut to allow for drilling a length of 4.88 m with an effective break length of 4.6 m. The drilling diameter is 48 mm; however, this dimension can be adjusted according to blasting results. The drilling penetration rate is evaluated at 1.20 m/min and the average drilling time per round is evaluated at 3.3 h/round. The advance rate in each mine is capped to 10 m/d. Typically, 5.5 m of development is allocated in the ramp, and 4.5 m for the rest of the infrastructures.

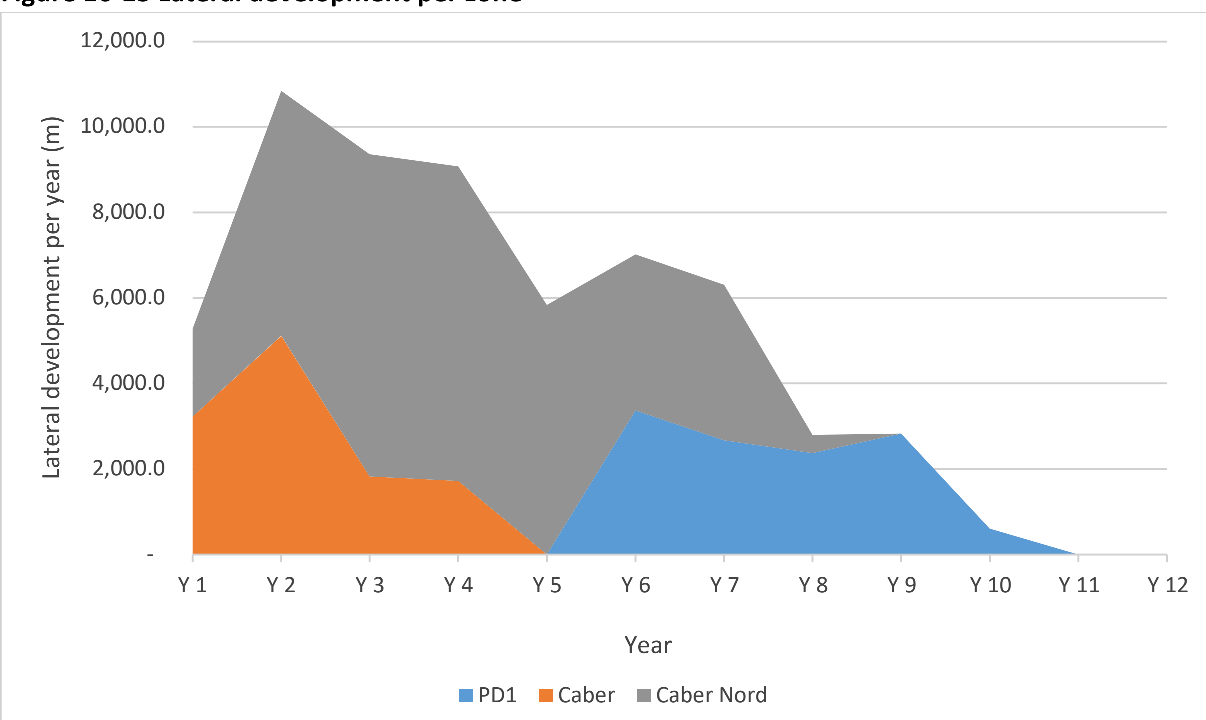
Blasting crews will load the rounds with explosives and initiate blasts at the end of each shift. Explosives will consist of a mixture of ANFO and emulsion. Emulsion will be used when there is excessive water present. A decoupled explosive charge is recommended to presplit the back of the drift. The perimeter control of the drilling should keep dilution to a minimum. The blasting of the loaded round will be performed at the end of every shift. A period of 1 hour is planned between shifts to vent the blasting fumes from the mine. Both the main access and the ventilation raises will be monitored with gas detectors.

The third mining activity is to muck the blasted material from the face and to transport it with a 17t LHD. The performance of the LHD is a function of the dip of the drift and the distance between the face heading and remuck or the truck. The LHD performance expect to average 8.2 km/h. To reduce the haulage distance, the unloading point will be located less than 250 m from the working face.

The major vertical development from surface such as ventilation raises or safety egresses will be performed by a contractor's raise boring crew. It was assumed that a raise boring crew can drive the raise at an advance rate of 2 m/d. In terms of internal raise excavation, a combination of drop-raise and raise boring is planned.

The Figure 16-15 shows the lateral development per zone.

Figure 16-15 Lateral development per zone



16.8.2 Stoping

The mining cycle continues with what is called the production cycle. Beginning with stope preparation (usually lasting about a week), the first step is open raise drilling. It was assumed that a contractor will drill the v-30 raise. The second step is long hole production drilling. After a stope is drilled off entirely, the stope is loaded with explosives, usually with ANFO explosive or emulsion explosive. Depending on the size of the stope, 3-4 lifts (blasts) can be taken, in rotation with mucking. Every mine has its own explosive powder magazine, thus reducing travel time.

To achieve and maintain an adequate level of production of 1.1 Mt/yr, multiple zones should be mined simultaneously. PD1 is separated into 3 horizons and one zone. With the current production schedule, 2 distinct areas are mined simultaneously. PD1 is scheduled to be mined immediately after Caber. The same development and production crews will be transferred from one mine to another. Caber is separated into 3 horizons and 6 zones. With the current production schedule, up to 6 distinct areas are mined concurrently. Caber Nord is separated into 5 horizons and 12 zones. With the current production schedule, up to 14 distinct areas are mined simultaneously.

The fractured mineralized material from the stopes will be mucked by a 17t LHD to a remuck or dumped directly into 50t trucks and trammed to surface. After emptying a stope, it will be backfilled. All the primary stopes are backfilled with CRF and the secondary stopes with RF. This process can take between 1 to 2 weeks, depending on the size of the stope. A curing period of 7 days is allocated to every primary stope.

16.9 Mine Production Rate

The production rates for the Caber, Caber Nord, and PD1 deposits are calculated using the Deswik sequence, considering the different production task rates shown in Table 16-12**.** The combined production rate of the various mines is set at 3,000 t/d, which is the processing plant's capacity limit.

Table 16-12 Schedule task rate

Description	Rate	Units
Decline Development Rate	5.5	m/d
Total Development Rate	10.0	m/d/crew
Long Hole Drilling Rate Stopes	150.0	m/d
Drilling factor	12.4	t/m drilled
V-30 Drilling Rate	3.0	m/d
Backfilling Rate - Rock	1,400	t/d
Muck	1,400	t/d
Backfill Curing Time	7	day
Stope Prep.	7	day
Maximum Process	3,000	t/d

16.10 Production Sequencing

The development will begin with the Caber and the Caber Nord deposits. This approach reduces the initial project CAPEX and ensures that 2 deposits are in production throughout the LOM. The first zone to go into production is the Caber deposit, where the first tonnes will be extracted from the stopes beginning from the 18th month of mining development. The production duration of the Caber deposit is 6 years.

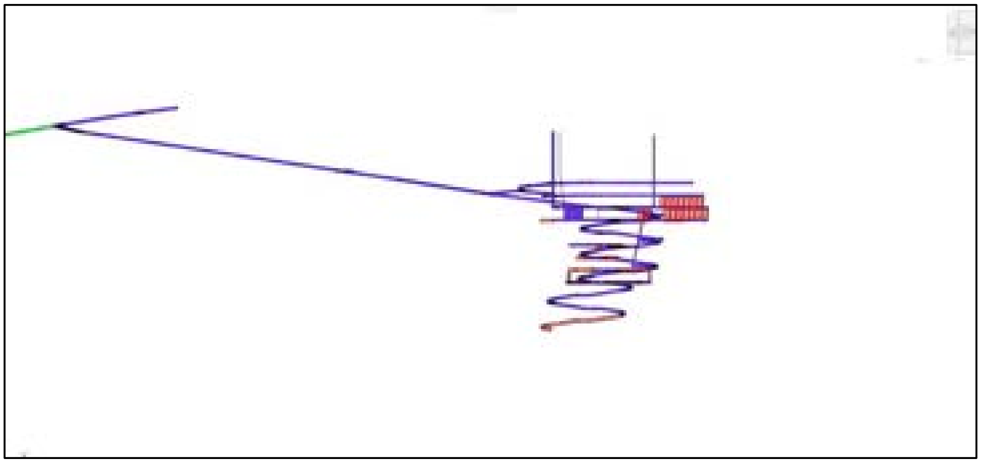
On the other hand, the Caber Nord deposit will start producing tonnes from the stopes after the 24th month of mining development. Being the largest of the 3 deposits, it will produce throughout the entire production period. Its LOM duration is 9.25 years.

As for the PD1 deposit, its development begins at the start of the 5th year of mining development. Stope production starts from the 6th year. This sequence allows the PD1 deposit to replace the tonnes from the Caber deposit.

Stope production can begin once the fresh air raise and the emergency egress are completed.

Figure 16-16 shows the pre-production (18th month) period for the Caber deposit.

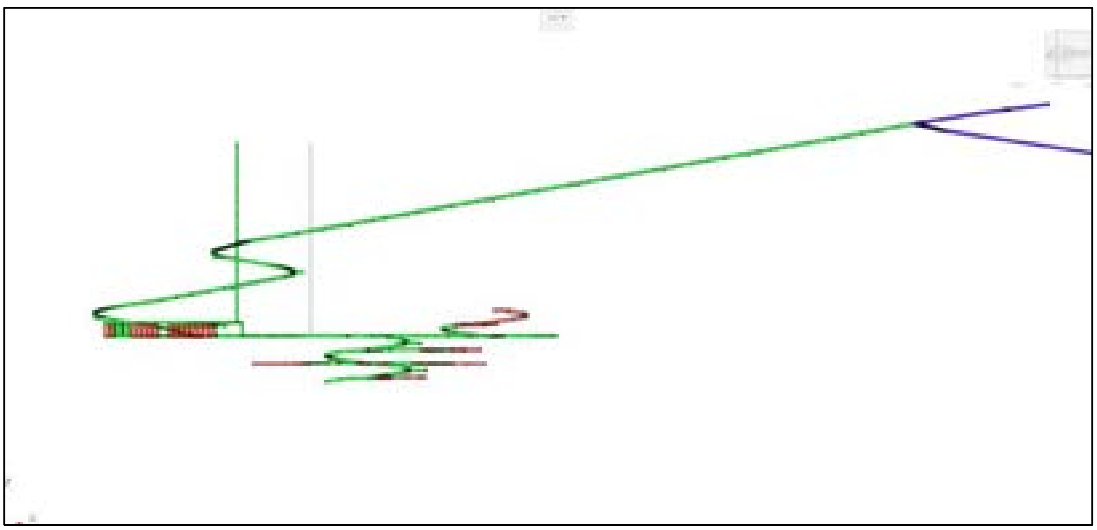
Figure 16-16 Caber pre-production period (18th month)



Sources: GMS 01-05-2023 (not to scale)

Figure 16-17 illustrates the pre-production (24th month) period for the Caber deposit.

Figure 16-17 Caber Nord pre-production period (24th month)



Sources: GMS 01-05-2023 (not to scale)

Figure 16-18 shows the pre-production (year 5-6) period for the PD1 deposit.

Figure 16-18 PD1 pre-production period (year 5-6)

Sources: GMS 01-05-2023 (not to scale)

Figure 16-19 presents the production profile of the different mining deposits.

Figure 16-19 Production by mining deposits

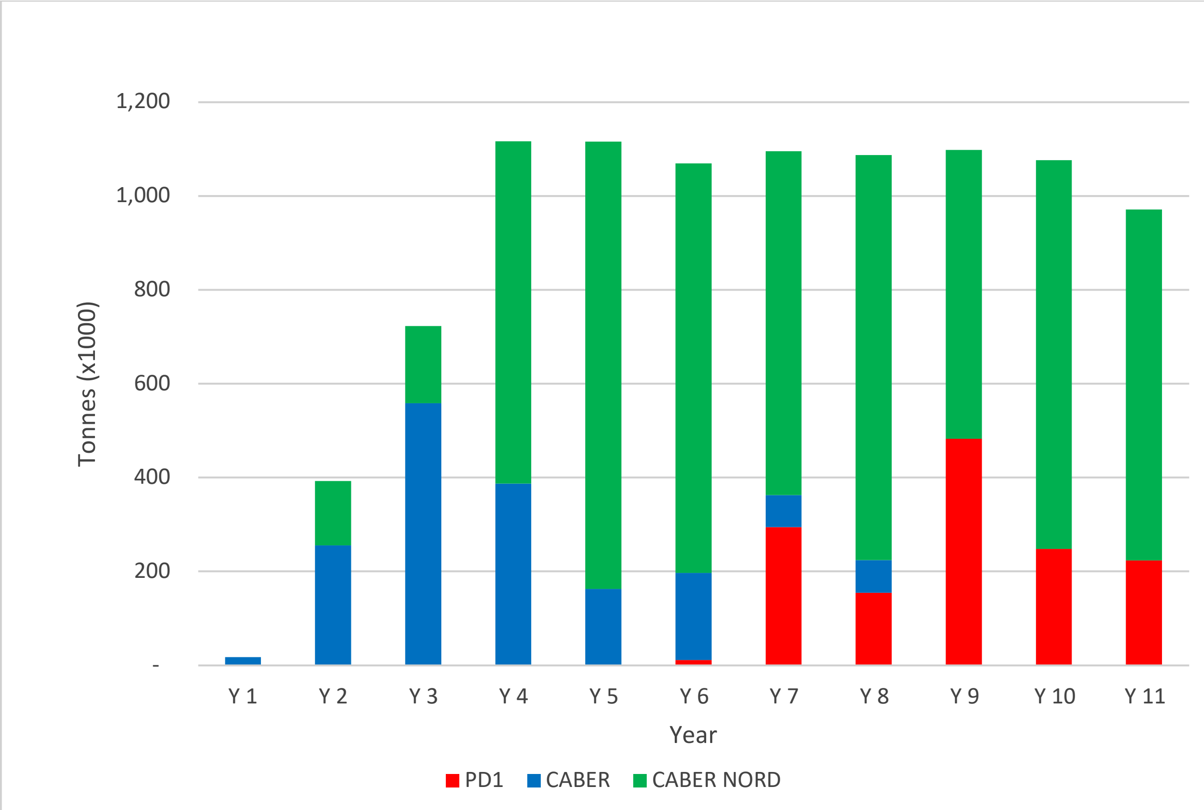


Table 16-13 presents the LOM of the 3 deposits.

Table 16-13 Mine production plan

Zone/Excavation Type	Units	Total	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8	Y 9	Y 10	Y 11
PD1 Total	Tonnes	1,412,387	-	-	-	-	-	10,998	293,931	154,020	482,755	247,607	223,075
	Zn %	3.63	-	-	-	-	-	3.05	3.21	2.81	2.94	4.29	5.52
	Cu %	1.01	-	-	-	-	-	0.74	0.83	1.19	1.21	0.83	0.88
	Au g/t	0.00	-	-	-	-	-	0.01	0.00	0.00	-	-	-
	Ag g/t	15.29	-	-	-	-	-	18.39	17.19	15.70	15.79	11.35	15.68
CABER Total	Tonnes	1,704,398	17,026	255,274	558,170	386,903	162,384	185,897	68,559	70,185	-	-	-
	Zn %	5.22	2.13	3.08	5.68	6.65	4.45	4.18	4.68	7.20	-	-	-
	Cu %	0.95	1.11	0.89	0.91	0.89	1.20	1.09	0.87	0.83	-	-	-
	Au g/t	0.17	0.23	0.16	0.17	0.16	0.21	0.17	0.11	0.23	-	-	-
	Ag g/t	8.42	4.81	5.16	9.43	9.16	9.93	7.87	5.24	10.09	-	-	-
CABER NORD Total	Tonnes	6,644,234	-	137,256	164,468	729,736	953,329	872,346	732,591	862,635	615,214	828,779	747,879
	Zn %	2.22	-	2.47	3.05	2.95	3.18	2.34	1.57	1.70	2.01	1.89	1.65
	Cu %	1.16	-	1.22	1.05	1.20	1.10	1.11	1.10	1.16	1.18	1.32	1.11
	Au g/t	0.10	-	0.10	0.12	0.12	0.11	0.11	0.11	0.07	0.07	0.10	0.08
	Ag g/t	10.29	-	13.32	14.65	13.21	13.94	11.08	9.12	7.17	7.41	10.66	7.08
All Zone Total	Tonnes	9,761,019	17,026	392,530	722,639	1,116,639	1,115,714	1,069,241	1,095,081	1,086,840	1,097,968	1,076,386	970,955
	Zn %	2.94	2.13	2.86	5.08	4.23	3.36	2.67	2.21	2.22	2.42	2.44	2.54
	Cu %	1.10	1.11	1.00	0.94	1.09	1.11	1.10	1.01	1.15	1.19	1.21	1.06
	Au g/t	0.10	0.23	0.14	0.16	0.14	0.13	0.12	0.08	0.07	0.04	0.07	0.06
	Ag g/t	10.69	4.81	8.01	10.62	11.81	13.36	10.59	11.05	8.56	11.09	10.82	9.06

16.11 Mine Equipment

The requirements for underground equipment were determined based on the number of operating hours needed to achieve the projected production and development levels in the mine plan.

During the production years, haulage cycles consider the distances from the footwall drifts, up the ramp, and to a surface stockpile. Mucking and hauling cycles are determined based on a fixed distance between stopes and trucks, or between remuck bays and trucks.

The quantities of non-critical auxiliary equipment were estimated based on the size of the operation or derived from other equipment requirements. Table 16-14 below illustrates the equipment requirements for 2 different stages, mine pre-production and year 5 of full-scale mining.

Table 16-14 Mobile equipment fleet

Equipment	Eq Qty Pre-Production	Eq Qty Total
Jumbo 2 Boom	2	2
LHD	2	3
Truck 50t	4	8
Explosive Truck	2	2
Explosive Truck Operation	1	1
Flat Bed Trucks	1	1
Lube Trucks	1	1
Scissor Lift	3	3
Grader	1	1
Bolter	3	3
Shotcrete Machine	1	1
Shotcrete Mixer	1	1
Tractor - Mechanics	1	1
Tractor - Electricians	1	1
Tractor	2	2
Miller Pick-Up	7	7
Ambulance	1	1
Long Hole Drill	1	2

16.12 Underground Mine Labour

The Caber Complex is located approximately 40 km by road from the town of Matagami. It is anticipated that workforce will travel daily from Matagami by their own means. A total mining workforce of 210 is estimated to be employed. Underground mine labour is shown in Table 16-15.

Table 16-15 Underground mine labour

Description	Rotation	Total	Description	Rotation	Total
Mine operations			**Electrical Services**		
Mine Superintendent	5-2	1	Electrical Superintendent	5-2	1
Mine Captain	5-2	1	Supervisors	7-7	4
Mine Supervisor	7-7	24	Engineers	5-2	1
Trainer	7-7	1	Electricians - Mobile Equipment	7-7	16
Long-Hole Driller	7-7	12	Electricians - Fixed Equipment	7-7	4
Blasters	5-2	4	**Technical Services**		
Bolter Operators	7-7	12	Chief Engineer (1), Engineers (2)	5-2	3
Scoop Operators	7-7	16	Technicians	5-2	2
Truck Operators	7-7	36	Surveyors	5-2	2
Jumbo Operator	7-7	12	Drafting	5-2	2
Mine Services			Chief Geologist (1), Geologists (2)	5-2	3
Level Services	7-7	2	Technicians	5-2	2
Grader Operator	5-2	1			
Drift Rehabilitation	5-2	2			
U/G Constructions Maintenance	5-2	4			
Lamps-Dry	7-7	1			
Drill Bits Sharpener, Tool Crib, etc.	5-2	1			
Mechanical Services					
Mechanical Superintendent	5-2	1			
Supervisors	7-7	2			
Maintenance Planner	5-2	1			
Mechanics - Mobile Equipment	7-7	32			
Mechanics - Fixed Equipment	7-7	4			
Total					**210**

16.13 Mine Ventilation and Heating

16.13.1 Ventilation Fresh Air Requirements

Ventilation requirements for the 3 deposits are primarily based on diesel emissions from the equipment fleet. Table 16-16 illustrates the typical ventilation fresh air requirements per equipment used for the underground mines. Preliminary Ventsim™ designs for maximum productivity have been created for all 3 deposits.

Table 16-16 Fresh air requirements per unit

Equipment	Engine	Engine HP	CFM/EQUIP	Utilization (%)	CFM Required
Jumbo 2 Boom	MB OM904LA, 110 kW, Tier 3, Stage IIIA	148	9,200	50%	4,600
LHD	Volvo TAD1342VE	415	24,500	100%	24,500
Truck 50t	Volvo TAD1642VE-B (Tier 2)	691	26,900	100%	26,900
Explosive Truck	Mercedes 904 series	147	9,200	75%	6,900
Explosive Truck Operation	Mercedes 904 series	147	9,200	75%	6,900
Cable Bolter	Cummins QSB4.5 (119 kW Tier 3)	160	13,600	50%	6,800
Flat Bed Trucks	Mercedes 906 series	201	14,200	75%	10,650
Lube Trucks	Mercedes 904 series	147	9,200	75%	6,900
Scissor Lift	Mercedes 904 series	147	9,200	75%	6,900
Grader	Cat C7 ACERT™ TIER 2 CHINA	145	11,500	75%	8,625
Bolter	Mercedes 904 series	147	9,200	50%	4,600
Shotcrete Machine	Mercedes 904 series	147	9,200	75%	6,900
Shotcrete Mixer	Mercedes 904 series	147	9,200	75%	6,900
Tractor - Mechanics	V3307-CR-TE4	62	3,800	75%	2,850
Tractor - Electricians	V3307-CR-TE4	62	3,800	75%	2,850
Tractor	V3307-CR-TE4	62	3,800	75%	2,850
Miller Pick-p	1HZ PCNA	127	7,300	75%	5,475
Ambulance	1HZ PCNA	127	7,300	75%	5,475
Long Hole Drill	Deutz TCD2012 (74 kW, Tier 3)	100	5,500	50%	2,750

Table 16-17 illustrates the ventilation fresh air requirements assumptions used for the Caber underground mine.

Table 16-17 Fresh air requirements for Caber

Equipment	Engine HP	CFM Required
Jumbo 2 Boom	1	4,600
LHD	3	73,500
Truck 50t	4	107,600
Explosive Truck	1	6,900
Explosive Truck Operation	1	6,900
Flat Bed Trucks	1	10,650
Lube Trucks	1	6,900
Scissor Lift	2	13,800
Grader	1	8,625
Bolter	1	4,600
Shotcrete Machine	1	6,900
Shotcrete Mixer	1	6,900
Tractor - Mechanics	1	2,850
Tractor - Electricians	1	2,850
Tractor	2	5,700
Miller Pick Up	4	21,900
Ambulance	1	5,475
Long Hole Drill	1	2,750
Fresh Air Requirements (Sub-Total)		292,500
Contingency (10%)		29,250
Fresh Air Requirements (Total)		321,750

Table 16-18 illustrates the ventilation fresh air requirements assumption used for the Caber Nord underground mine.

Table 16-18 Fresh air requirements for Caber Nord

Equipment	**Engine HP**	**CFM Required**
Jumbo 2 Boom	2	9,200
LHD	2	49,000
Truck 50t	9	242,100
Explosive Truck	1	6,900
Explosive Truck Operation	1	6,900
Flat Bed Trucks	1	6,800
Lube Trucks	1	10,650
Scissor Lift	2	6,900
Grader	1	13,800
Bolter	3	8,625
Shotcrete Machine	1	13,800
Shotcrete Mixer	1	6,900
Tractor - Mechanics	1	2,850
Tractor - Electricians	1	2,850
Tractor	2	5,700
Miller Pick Up	5	27,375
Ambulance	1	5,475
Long Hole Drill	2	5,500
Fresh Air Requirements (Sub-Total)		438,225
Contingency (10%)		43,823
Fresh Air Requirements (Total)		482,048

Table 16-19 illustrates the ventilation fresh air requirements assumptions used for the PD1 underground mine.

Table 16-19 Fresh air requirements for PD1

Equipment	Engine HP	CFM Required
Jumbo 2 Boom	1	4,600
LHD	2	49,000
Truck 50t	3	80,700
Explosive Truck	1	6,900
Explosive Truck Operation	1	6,900
Flat Bed Trucks	1	10,650
Lube Trucks	1	6,900
Scissor Lift	2	13,800
Grader	1	8,625
Bolter	2	9,200
Shotcrete Machine	1	6,900
Shotcrete Mixer	1	6,900
Tractor - Mechanics	1	2,850
Tractor - Electricians	1	2,850
Tractor	2	5,700
Miller Pick Up	4	21,900
Ambulance	1	5,475
Long Hole Drill	1	2,750
Fresh Air Requirements (Sub-Total)		252,600
Contingency (10%)		25,260
Fresh Air Requirements (Total)		277,860

16.13.2 Ventilation Design

16.13.2.1 Caber Ventilation System

Caber's main ventilation system is designed to accommodate the fresh air requirements of the initial production rate and the ramp-up to full production. The proposed ventilation system is a mechanized push ventilation system that consists of a pair of 200 HP fans installed on surface.

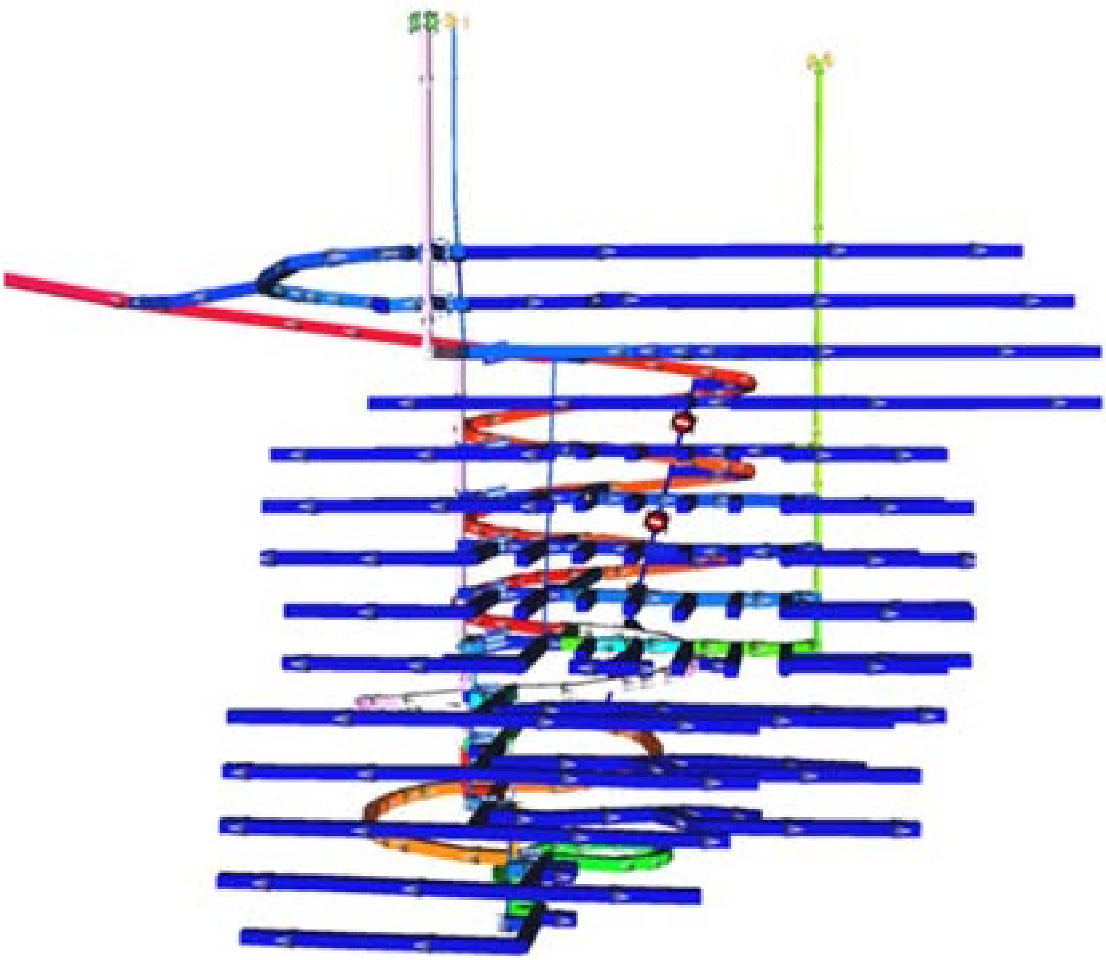
The fans will provide heated fresh air to the mine through a ventilation fresh air raise. Located west of the deposit, this 3.5 m diameter raise will be excavated with a raise-boring machine from surface and is 126 m long. The fresh air raise is converted into a series of drop raises to deliver fresh air at depth.

In addition to the main decline, a ventilation return air raise will be excavated to allow flow through ventilation on production levels and allow for overall lower fan operating pressures. Located east of the deposit, this 2.4 m diameter raise will be excavated with a raise-boring machine from surface and is 159 m long. The return air raise is converted into a series of drop raises at depth.

This permanent ventilation system will be operating at a pressure of 5.0 in.w.g. and producing a total of 325 kcfm. The installation of ventilation louvers on every level will ensure that adequate fresh air quantity is distributed to the right workplace.

Figure 16-20 illustrates Caber's ventilation network.

Figure 16-20 Caber ventilation network



Sources: GMS 01-05-2023 (not to scale)

16.13.2.2 Caber Nord Ventilation System

Caber Nord's main ventilation system is designed to accommodate the fresh air requirements of the initial production rate and the ramp-up to full production. The proposed ventilation system is a mechanized push ventilation system that consists of a pair of 700 HP fans installed on surface.

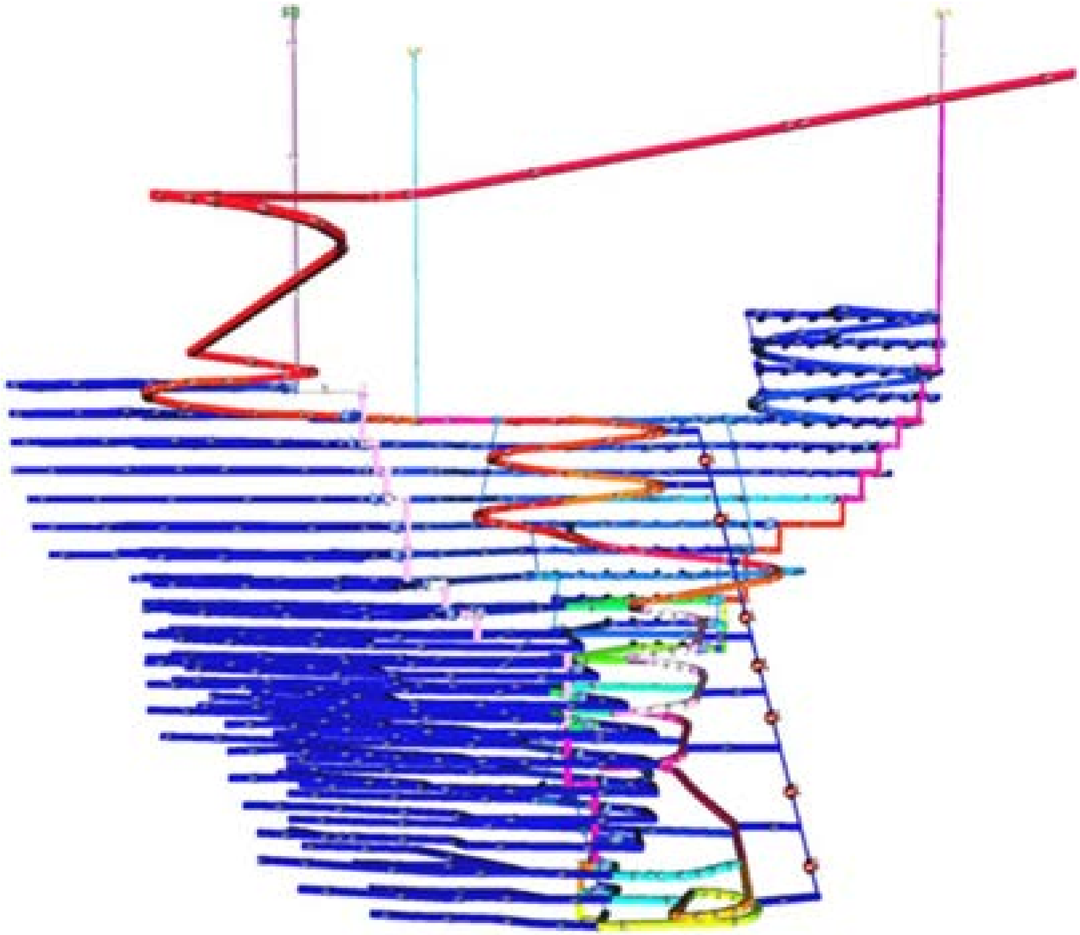
The fans will provide heated fresh air to the mine through a ventilation fresh air raise. Located west of the deposit, this 4.5 m diameter raise will be excavated with a raise-boring machine from surface and is 267 m long. The fresh air raise is converted into a series of drop raises to deliver fresh air at depth.

In addition to the main decline, a ventilation return air raise will be excavated to allow flow through ventilation on production levels and to allow for overall lower fan operating pressures. Located east of the deposit, this 3.0 m diameter raise will be excavated with a raise-boring machine from surface and is 266 m long. The return air raise is converted into a series of drop raises at depth.

This permanent ventilation system will be operating at a pressure of 14.5 in.w.g. and producing a total of 485 kcfm. The installation of ventilation louvers on every level will ensure that adequate fresh air quantity is distributed to the right workplace.

Figure 16-21 illustrates the Caber Nord ventilation network.

Figure 16-21 Caber Nord ventilation network



Sources: GMS 01-05-2023 (not to scale)

16.13.2.3 PD1 Ventilation System

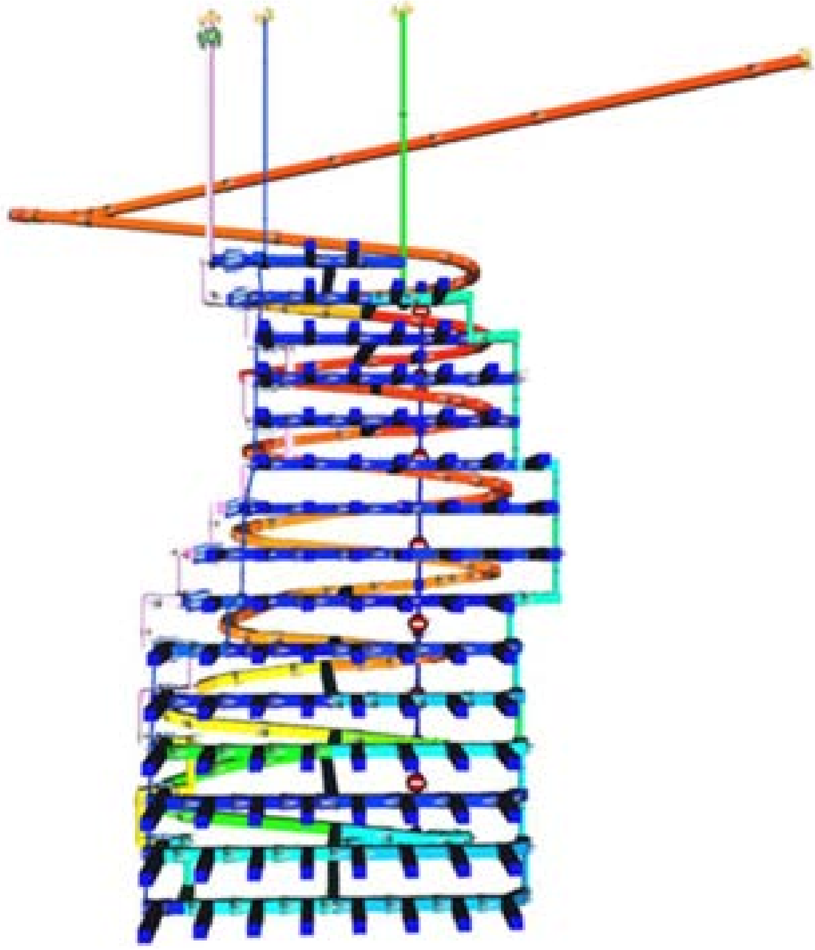
PD1's main ventilation system is designed to accommodate the fresh air requirements of the initial production rate and the ramp-up to full production. The proposed ventilation system is a mechanized push ventilation system that consists of a pair of 250 HP fans installed on surface.

The fans will be providing heated fresh air to the mine through a ventilation fresh air raise. Located east of the deposit, this 3.5 m diameter raise will be excavated with a raise-boring machine from surface and is 122 m long. The fresh air raise is converted into a series of drop raises to deliver fresh air at depth.

In addition to the main decline, a ventilation return air raise will be excavated to allow flow through ventilation on production levels and allow for overall lower fan operating pressures. Located west of the deposit, this 2.4 m diameter raise will be excavated with a raise-boring machine from surface and is 123 m long. The return air raise is converted into a series of drop raises at depth.

This permanent ventilation system will be operating at a pressure of 5.5 in.w.g. and producing a total of 280 kcfm. The installation of ventilation louvers on every level will ensure that adequate fresh air quantity is distributed to the right workplace. Figure 16-22 illustrates PD1's ventilation network.

Figure 16-22 PD1 ventilation network



Sources: GMS 01-05-2023 (not to scale)

16.14 Underground Mine Services

16.14.1 Dewatering

A mine water balance was completed separately for each of the 3 mines. Process water consumption was calculated based on equipment lists, while each of the 3 proposed mines have their own independent dewatering system. Water from the underground mines will be pumped to the surface settling pond. From the settling pond the water will be reused for the mine operation. For the PD1 and Caber deposits, the permanent pumping system will be installed at the final production level. However, for Caber Nord, an intermediate pumping level will be required due to its greater depth.

Table 16-20 summarizes the dewatering assumption for the different deposits and Table 16-21 presents the dewatering pump capacity required.

Table 16-20 Dewatering assumptions

WATER OPERATION	UoM	Quantity
Caber		
Mine Operation		662
Natural Groundwater	(l/min)	325
TOTAL DEWATERING CABER	(l/min)	987
	USGPM	261
Caber Nord		
Mine Operation		969
Natural Groundwater	(l/min)	1,225
TOTAL DEWATERING CABER NORD	(l/min)	2194
	USGPM	579
PD1		
Mine Operation		621
Natural Groundwater	(l/min)	275
TOTAL DEWATERING PD1	(l/min)	896
	USGPM	237

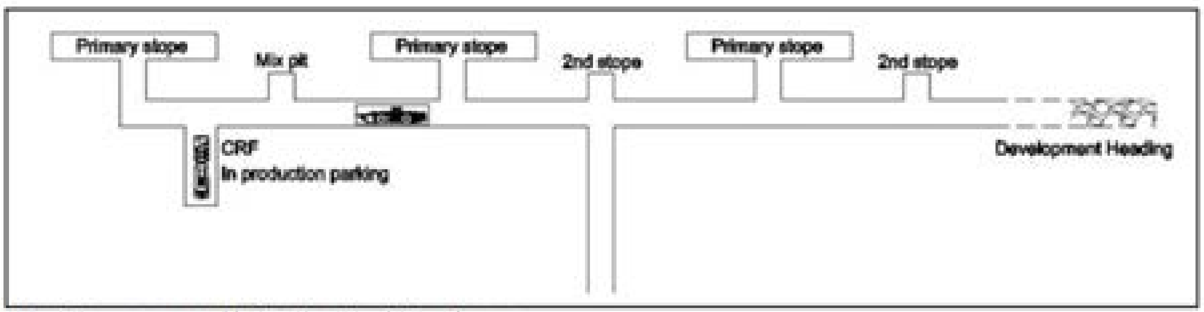
Table 16-21 Dewatering pump capacity

PUMP CAPACITY		
CABER		
Pipe Length	(m)	3,035
Dewatering Flow Capacity	(l/min)	1,972
	(USGPM)	521
Vertical Head	(m)	380
Pump Efficiency	(%)	75%
Pump Power	**(hp)**	**230**
Caber Nord ***– Pump #1***		
Pipe Length	(m)	2,980
Dewatering Flow Capacity	(l/min)	4,387
	(USGPM)	1,159
Vertical Head	(m)	350
Pump Efficiency	(%)	75%
Pump Power	**(hp)**	**557**
Caber Nord ***– Pump #2***		
Pipe Length	(m)	2,650
Dewatering Flow Capacity	(l/min)	2,631
	(USGPM)	695
Vertical Head	(m)	350
Pump Efficiency	(%)	75%
Pump Power	**(hp)**	**289**
PD1		
Pipe Length	(m)	3,060
Dewatering Flow Capacity	(l/min)	1,794
Dewatering Flow Capacity	(USGPM)	474
Vertical Head	(m)	385
Pump Efficiency	(%)	75%
Pump Power	**(hp)**	**210**

16.14.2 Cemented Rockfill Plant

When the use of CRF is required, a portable CRF plant will be used. The cement powder will be transported from surface to a mobile plant located underground. This mobile plant will produce a cement slurry that will be added to the development waste or waste rock from surface directly in a scoop bucket. The scoop will transport and discharge waste rock into the stope. Cement transport and operation of the mobile CRF plant will be performed by a contractor. Figure 16-23 shows an example of a level installation for an underground CRF plant. Given the distances between the mines, 2 mobile plants are planned in the LOM. It is planned to use a binder percentage of 4% in the stope where the CRF is required.

Figure 16-23 Schematic showing level CRF mobile plant



Note: Figure prepared by Swatcrete, date unknown.

16.14.3 Compressed Air

The compressed air supply will be provided by 2 series of electrical compressors. The first series will be installed at the Caber-Caber Nord portal and the second at the PD1 portal. The planned capacity is 4,750 cfm per compressor for the Caber/Caber Nord portal and 4,745 cfm for the PD1 portal. The compressed air piping network will be installed along the ramp, in the main drifts and in the escapeways throughout the mine. Compressed air will provide power to the pumps for dewatering development work, to handheld drills (for specific and limited use in planned development, and stopes), and provide an emergency air supply to the refuge station.

16.14.4 Communications

An underground network with leaky feeder radio communication system will be installed on site and will be expanded over the LOM. Mobile equipment operators, light vehicles, and supervisors will be equipped with handheld radios to communicate with personnel on surface.

16.14.5 Fuel Storage and Distribution

Fuel will be stored on surface. There will be no distribution system of fuel in the underground mine. A fuel truck is planned as part of the fleet to distribute the fuel to underground equipment that cannot travel quickly to the surface for refuelling.

16.14.6 Explosives Storage and Handling

For each of the deposits, underground explosive and detonator magazines will be installed in designated places. Explosives will be delivered at the portal by the selected explosives supplier, then will be transported from the surface to the underground magazines by flatbed service truck for later use.

16.14.7 Personnel and Underground Material Transportation

Supplies and personnel will access the underground via the main access drift. A series of personnel carriers such as land cruisers will be used to transport workers underground. Supervisors, engineers, and geologists will also use land cruiser-type vehicles for transportation underground. Mechanical and electrical personnel will use maintenance tractors. The construction team will use the same type of tractor.

A flat bed with a service boom will be used to move supplies from surface to the underground active heading / stope.

16.14.8 Equipment Maintenance

All major mechanical maintenance will be performed on surface at the workshop. Only minor maintenance and emergency work will be performed underground by mobile maintenance crews. The existing surface workshop has sufficient warehouse storage for operational requirements.

16.14.9 Safety Measures

16.14.9.1 Emergency Exits

The main ramp is planned to provide primary egress from the underground workings. A second egress raise will be equipped with manways, and many of the drift connections between different mine area zones will serve as secondary egress. The safety egress will be equipped with prefabricated modular manway systems.

16.14.9.2 Refuge Stations

Refuge stations will be positioned in a way that an employee will need 20 minutes or less to access the refuge from the moment they leave the workplace. Engineered mobile refuge stations will be used when a fix refuge cannot be reached in the 20 minutes delay. Each refuge station will be equipped with the following:

- Telephone or radio to surface, independent of mine power supply.
- Compressed air, water lines and water supply.
- Emergency lighting.
- Hand tools and sealing material.
- Plan of the underground work showing all exits and the ventilation plans.

16.14.9.3 Fire Protection

Underground mobile vehicles will be equipped with automatic fire suppression systems in accordance with regulations. Fire extinguishers will be provided and maintained in accordance with regulations and best practices at the electrical installations, pump stations, service garages and wherever a fire hazard exists. Every vehicle will carry at least one fire extinguisher of adequate size and proper type.

16.14.9.4 Mine Rescue

Fully trained and equipped mine rescue teams will be established in accordance with Québec regulations. Mine rescue equipment and a foam generator will be located on site.

Rescue teams will be trained for surface and underground emergencies. An Emergency Response Plan will be developed and will be kept up to date as the mine evolves.

16.14.9.5 Emergency Stench System

A mine stench gas warning system will be installed in all main surface ventilation systems (temporary and permanent system). Another mine stench gas warning system will be installed at the mine compressed air system as a second mean to alert underground workers in the event of an emergency.

17.0 RECOVERY METHODS

17.1 Overall Summary

The basis for processing material from the Caber, Caber Nord and PD1 deposits is to treat copper and zinc bearing material through the existing Matagami process plant to produce separate copper and zinc concentrates. The tailings from the process plant will be deposited in the new TSF.

The existing plant has been in operation since 1962 and is currently on care-and-maintenance. The process plant has treated ore from 12 different mines since construction. The plant has been progressively upgraded and modernized, with the most recent upgrade occurring 2012-2013. The plant has a nominal throughput capacity of 3,000 t/d and consists of a conventional 3 stage crushing and 2 stage ball mill grinding circuits, sequential copper and zinc flotation to produce separate copper and zinc flotation concentrates. Copper and zinc concentrate products were dewatered through the existing thickeners and pressure filters to produce concentrates for shipment.

The key process design criteria for treating Caber, Caber Nord and PD1 material are listed below:

- Nominal throughput of 3,000 t/d or 1.1 Mt/yr.
- Crushing plant availability of 65% supported using existing surge bins and dedicated feeders for coke feeding cone crushers for optimal crushing performance.
- Grinding and flotation circuits availability of 90% using existing crushed material storage bins, existing standby equipment in critical areas and reliable grid power supply.
- Comminution circuit to produce a primary grind size of 80% passing (P80) of 50µm.
- Sufficient automated plant control to minimize the need for continuous operator intervention. The existing plant has modern automated metallurgical and process control sampling and on-stream analysis (“OSA”) equipment, and updated instrumentation.

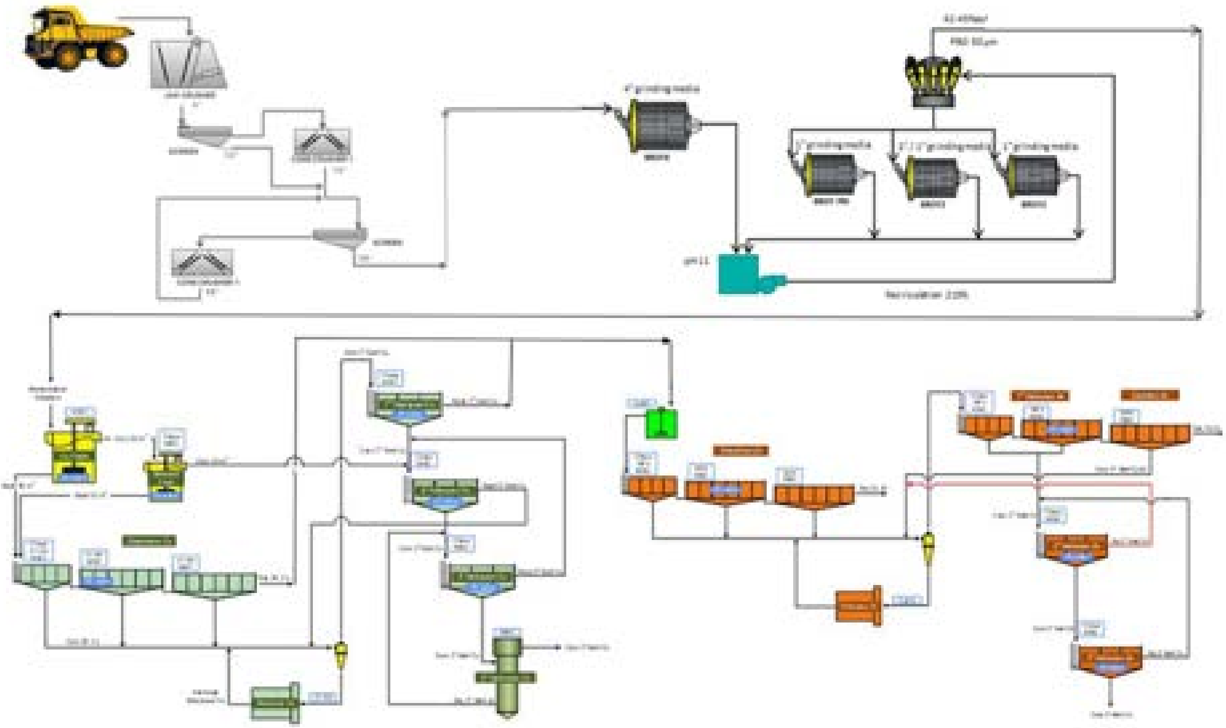
17.2 Flowsheet and Process Design Criteria

The selected flowsheet to treat Caber, Caber Nord and PD1 material is based on the existing Matagami flowsheet which consists of the following unit operations:

- Primary, secondary and tertiary crushing.
- Crushed mineralized material storage in storage bins with reclaim systems.
- Primary and secondary grinding with classification.
- Copper flash flotation.
- Copper rougher flotation.
- Copper rougher concentrate regrind.
- Copper cleaner flotation (four stages).
- Zinc rougher flotation.
- Zinc rougher concentrate regrind.
- Zinc first cleaner and scavenger flotation.
- Zinc second and third cleaner flotation.
- Copper concentrate thickening and filtration.
- Zinc concentrate thickening and filtration.
- Tailings pumping and disposal to the TSF.
- Reagent storage and make-up systems.
- Water systems (potable water, raw water, gland seal water, firewater).
- Plant air systems.

An overall process flow diagram depicting the various unit operations is presented in Figure 17-1. Key process design criteria are summarized in Table 17-1.

Figure 17-1: Overall process flow diagram



Source: GMS, 2023

Table 17-1: Key process design criteria

Design Criteria	Units	Value
Nominal Annual Throughput	Mt/yr	1.1
Nominal Daily Throughput	t/d	3,000
Crushing Plant Availability	%	65
Wet Plant Availability	%	90
Average Copper Feed Grade	%Cu	0.96
Average Zinc Feed Grade	%Zn	8.66
Average Gold Feed Grade	g/t Au	0.11
Average Silver Feed Grade	g/t Ag	14.57
Material Hardness, BWI	kWh/t	11-12
Primary Grind Size, P80	µm	50
Copper Rougher Regrind Size, P80	µm	20
Zinc Rougher Regrind Size, P80	µm	20
Copper Concentrate Moisture	%	8
Zinc Concentrate Moisture	%	8
Recovery to Copper Concentrate	%Cu	88.4
	%Zn	1.2
	%Au	22.0
	%Ag	37.5
Recovery to Zinc Concentrate	%Cu	4.3
	%Zn	93.7
	%Au	17.6
	%Ag	19.8

17.3 Process Description

The process description below is based on the existing Matagami process plant.

17.3.1 Crushing Circuit

Mineralized material to be processed will be transported by truck either from Caber, Caber Nord or PD1 deposits to the existing Matagami process plant. The material will be either dumped directly into the ROM bin at the crushing plant or stored nearby the plant.

Material will be withdrawn from the ROM bin and feed directly to the existing jaw crusher (C125B Nordberg type), which will operate in open circuit. Crushed material from the jaw crusher will discharge onto the primary crusher discharge conveyor that will feed the primary single deck sizing screen.

Oversize material from the primary sizing screen will feed a secondary cone crusher (Symons 5 ½" standard type). Discharge from the cone crusher together with the undersize from the primary sizing screen will be conveyed to the secondary single deck sizing screen. Undersize from the secondary sizing screen will be conveyed to storage bins. Oversize material from the secondary sizing screen will feed a tertiary cone crusher (Symons 5 ½" short head type). Discharge from the tertiary cone crusher will be conveyed to the secondary sizing screen.

There is a 1,000 t material bin between the primary and secondary crushing circuit and three 3,000 t crushed material bins.

17.3.2 Grinding Circuit

Crushed material from the storage bins will be reclaimed by vibrating feeders and conveyed to the primary ball in the grinding circuit. The grinding circuit consists of a primary ball mill (12.5' diameter x 16' long), 3 secondary ball mills (2 11' diameter x 15' long and 1 11' diameter x 13' long) and hydrocyclones (12 x CAVEX type). The grinding circuit will produce a primary grind size of 80% passing (P80) of 50-60 µm and operate at ~78% solids density. The recirculating load around the secondary ball mills will be 300%. The installed grinding capacity is 2.8 MW.

The combined primary ball mill discharge and discharge from the 3 secondary mills are pumped to cyclones for classification. Cyclone overflow will be directed to trash screen prior to the copper flotation circuit and cyclone underflow will be directed to the secondary grinding circuit.

17.3.3 Copper Flotation Circuit

The copper flotation circuit consists of conditioning tanks, scalping stage (flash flotation), rougher stage and four stages of cleaning.

From the trash screen, slurry flows to 2 conditioning tanks and is then directed to the flash flotation circuit. The flash flotation circuit consists of 1 30 m^3 and 1 10 m^3 forced air tank cells (FLS type). The concentrate from the flash flotation circuit is directed to the feed of the second copper cleaner circuit. Tails from the flash flotation circuit is directed to the copper rougher circuit consisting of 5 banks of 16 x 1.13 m^3 Gallagher forced air cells. Rougher concentrate is reground to approximately P80 of 20µm in a ball mill (9' diameter x 11 ½' long) with hydrocyclone classification. Product from the regrind circuit is directed to the 1st cleaner circuit and cyclone underflow is directed to the regrind ball mill.

The copper cleaner circuit consists of 4 banks of 10 x 1.26 m^3 Denver cells (1st Cleaner), 2 banks of 10 x 1.26 m^3 Denver cells (2nd Cleaner), 1 bank of 10 x 1.26 m^3 Denver cells (3rd Cleaner), and 1 column cell (4th Cleaner). All Denver cells are Sub-A type 50 ft^3 per cell and are self air aspirated.

Concentrate from the 1st Cleaner circuit, flash flotation product and tails from the 3rd Cleaner circuit is directed to 2nd Cleaner circuit and the tails sent to the zinc circuit. Concentrate from the 2nd Cleaner and tails from the 4th Cleaner is directed to the 3rd Cleaner circuit, and tails sent to the regrind circuit. Concentrate from the 3rd Cleaner circuit is directed to the copper dewatering circuit or the 4th Cleaner circuit if required.

Final copper concentrate from the cleaner circuit is pumped to the copper dewatering circuit which consists of a conventional thickener and Larox vertical pressure filter to produce 8% moisture copper concentrate.

3418A Collector and MIBC frother are added as reagents to the copper flotation circuit.

17.3.4 Zinc Flotation Circuit

The zinc flotation circuit consists of conditioning tanks, rougher stage and 3 stages of cleaning.

From the copper flotation circuit, slurry flows to the conditioning tanks and is then directed to the rougher flotation circuit. The zinc rougher circuit consists of 5 banks of 16 x 1.13 m^3 Gallagher forced air cells. Rougher concentrate is reground to approximately P80 of 20µm in a ball mill (9' diameter x 11 ½' long) with hydrocyclone classification. Product from the regrind circuit is directed to the 1st cleaner circuit and cyclone underflow is directed to the regrind ball mill.

The zinc cleaner circuit consists of 4 banks of 10 x 1.13 m^3 Gallagher cells (1st Cleaner), 4 banks of 6 x 1.13 m^3 Gallagher cells (Scavenger Cleaner), 4 banks of 10 x 1.26 m^3 Denver cells (2nd Cleaner), and 3 banks of 10 x 1.26 m^3 Denver cells (3rd Cleaner). All Denver cells are Sub-A type 50 ft^3 per cell and are self air aspirated.

Concentrate from the 1st Cleaner circuit and tails from the 3rd Cleaner circuit is directed to 2nd Cleaner circuit and the tails sent to the Scavenger Cleaner circuit. Concentrate from the Scavenger Cleaner circuit is directed to the regrind circuit and tails sent to the TSF. Concentrate from the 2nd Cleaner is directed to the 3rd Cleaner circuit, and tails sent to the regrind circuit. Concentrate from the 3rd Cleaner circuit is pumped to the zinc dewatering circuit and tails directed to the feed of the 2nd Cleaner circuit.

Final zinc concentrate from cleaner circuit is pumped to the zinc dewatering circuit which consists of 2 conventional thickeners and Larox vertical pressure filter to produce 8% moisture zinc concentrate.

Sodium iso-propyl xanthate ("SIPX") Collector, MIBC frother, lime and copper sulphate modifiers are added as reagents to the zinc flotation circuit.

17.3.5 Concentrate Loadout

Final dewatered copper and zinc concentrates are either bagged for road transport or loaded into train cars for final shipment.

17.3.6 Tailings Handling

Tailings from the zinc flotation circuit is pumped to the TSF. There is currently no provision for further tailings handling or thickening.

17.3.7 Reagents and Consumables

Reagent mixing is located within the main flotation building and existing systems at Matagami will be used as follows.

17.3.7.1 Hydrated Lime

Hydrated lime will be used as a pH modifier and will be supplied in dry form by road in bulk tankers and off-loaded into the storage silo using a blower. Hydrated lime will be added into a mix tank to prepare a milk of lime slurry. The lime slurry will be distributed throughout the process plant by the lime slurry circulation pump and a ring main, with take-offs distributing lime to the process plant as required.

17.3.7.2 3418A Collector

3418A will be delivered in intermediate bulk containers ("IBC") and stored in the reagents storage area until required. 3418A will be dosed using diaphragm style dosing pumps to deliver the reagent to the required locations within the flotation circuit.

17.3.7.3 MIBC Frother

MIBC will be delivered in IBC and stored in the reagents storage area until required. MIBC will be dosed using diaphragm style dosing pumps to deliver the reagent to the required locations within the flotation circuit.

17.3.7.4 Copper Sulphate

Copper sulphate ($CuSO_4$) will be used as an activator for zinc flotation. The copper sulphate will be supplied as a dry flake in 1 t bulk bags and stored in the reagents storage area adjacent to the reagents mixing facility. The copper sulphate will be mixed with raw water to form a copper sulphate solution ready for use in the flotation circuit.

17.3.7.5 SIPX Collector

SIPX will be used as a mineral collector in the flotation circuit and will be supplied in 850 kg bulk bags as a dry reagent. SIPX will be shipped by road to site, offloaded by forklift and stored in the reagents storage area adjacent to the SIBX & frother mixing facility. The SIBX will be mixed with raw water to form a SIBX solution prior to addition to the flotation circuit.

17.3.7.6 Flocculant

Flocculant is a liquid polymer that will be used in both the copper and zinc thickeners to settle solids. It will be supplied in 25 kg bulk bags as a dry reagent. Flocculant will be shipped by road to site, offloaded by forklift, and stored in the reagents storage area adjacent to the reagents mixing facility. Flocculant will be diluted using raw water and further diluted using an inline mixer with process water prior to being added into the concentrate dewatering circuits.

17.3.8 Services and Utilities

17.3.8.1 Water Circuits

The Matagami process plant historically used raw water for all process needs but water conservation will be implemented once the process plant restarts. Raw water will be supplied from the river and stored in the existing raw water tank. Raw water will be used for gland seal water and reagent makeup.

Process water will consist of water from thickener overflows and TSF return water and used by all process water users.

Potable water for the process plant will be provided by the existing potable treatment plant. Potable water will be used in the OSA, site buildings, safety showers and site ablutions.

Fire water will be delivered using raw water from the existing fire water pump system. The firewater pumps are located at the raw water tank.

17.3.9 High- and Low-Pressure Air

High-pressure air at ~700 kPa(g) will be provided by the existing high-pressure air compressors, operating in a lead-lag configuration. The entire high-pressure air supply will be dried and can be used to satisfy both plant air and instrument air demand. Dried air will be distributed via the main plant air receiver, with additional receivers in the crushing, grinding and concentrate filtration areas. Low-pressure air at 50 kPa(g) supplies the flotation circuit.

17.3.10 On-Stream Analysis System

The performance of the flotation circuit will be monitored by the existing OSA system, to allow the operator to make air, level or reagent changes based on real time assays. All the major streams will be monitored by the OSA. Analysis will include percent solids, copper, zinc, gold and silver assays.

Cumulative shift samples for laboratory analysis will also be collected via the OSA sampling system. The system will have a stand-alone control, calibration and reporting system but will have the capacity to provide assay data to the plant control system if required.

Samples will be collected using existing sample pumps, pressure pipe samplers and linear samplers as required. Samples will be logically combined after analysis and returned to the flotation circuit.

17.4 Plant Consumption

17.4.1 Water

Approximately 35 m^3/h of raw water is required for the process.

17.4.2 Energy

The power demand for the plant, along with the rest of the Caber Complex, will be provided by grid power. The average power demand for the process plant is 12.4 MW. The average power demand does not reflect the instantaneous power demand for equipment start-up.

17.4.3 Reagents and Consumables

Reagent storage, mixing and pumping facilities will be provided for all reagents for the process plant. Reagents and consumables usage are summarized in Table 17-2.

Table 17-2: Reagents and grinding media

Item	Usage
Hydrated Lime	4.0 kg/t
Copper Sulphate	0.2 kg/t
3418A Collector	0.3 kg/t
SIPX Collector	0.3 kg/t
MIBC Frother	0.3 kg/t
Flocculant	20.0 g/t
Grinding Media	0.4 kg/t

17.5 Plant Personnel

The personnel for the process plant will consist of management, technical support, shift supervision, laboratory, operators, and maintenance staff. The management and technical support staff will work 5 x 2 day rotation with weekends off. Shift supervision, laboratory staff, shift operators, and maintenance staff will work 12-hour days and night shifts on a 7 x 7 day rotation cycle.

Annual process plant personnel requirements are provided in Table 17-3.

Table 17-3: Personnel requirements

Position	**Compliment**
Plant Manager	1
Plant Metallurgist	1
Senior Metallurgist	1
Metallurgical Technician	1
Laboratory Supervisor	1
Senior Chemist	2
Laboratory Technicians	4
Laboratory Labourers	4
Plant Supervisors	2
Plant Operators	16
Plant Labourers	6
General Helpers	2
Loader Operators	2
Maintenance Supervisor	1
Millwrights	4
Welders	4
Pipe Fitters	2
Trade Assists	4
Shift Mechanics	4
Electrical Supervisor	1
Electricians	4
Instrumentation Technicians	4
Project Engineering Manager	1
Electrical Engineer	1
Planner	1
Total	**74**

17.6 Recommendations

The following is recommended related to the process plant:

- Implement a water conservation program and consider installing a tailings thickener and/or water decant from the TSF.
- Optimize the configuration of the copper and zinc flotation circuits to improve processing efficiency.
- Consider installing a pyrite flotation circuit to desulphurize flotation tailings to potentially extend the life of the TSF.

- Prior to restarting the existing Matagami process plant, complete a detailed plant inspection to qualify any upgrades and refurbishments that may be required to efficiently operate the plant.
- Complete a full metallurgical test work program on core samples from Caber, Caber Nord and PD1 to confirm the use of the Matagami flowsheet.

18.0 PROJECT INFRASTRUCTURE

This section discusses the infrastructure required to support the mining operations and transportation of the Caber Complex which is comprised of 3 mines: Caber, Caber Nord and PD1. The following areas will be addressed:

- Pads and laydown areas.
- Mined material management.
- Roads (site roads and access roads).
- TSF.
- Water management.
- Fuel system.
- Power supply and distribution.
- Buildings.
- Fire protection.
- Truck shop, warehouse and offices.
- Mining surface infrastructure.
- Parking area.

18.1 General

The site consists of 3 underground mines: Caber, Caber Nord and PD1. Caber and Caber Nord will share the same portal. The main project infrastructures will be located close to the Caber Portal. PD1, which will be constructed in year 4, will include basic infrastructure required for the mine.

Figure 18-1: Regional area – all sites – general arrangement plan view

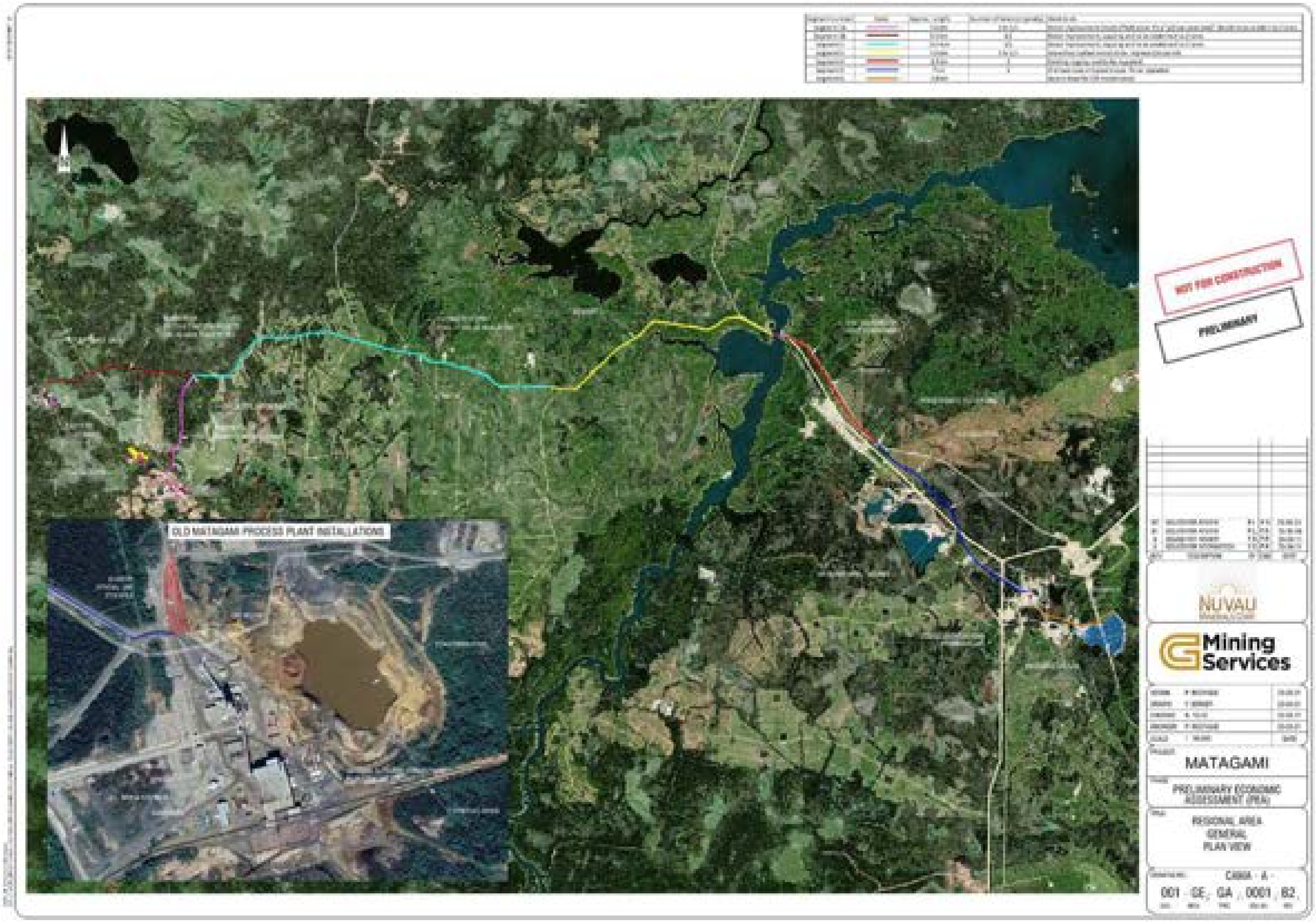


Figure 18-2: Caber / Caber Nord - mine infrastructure area

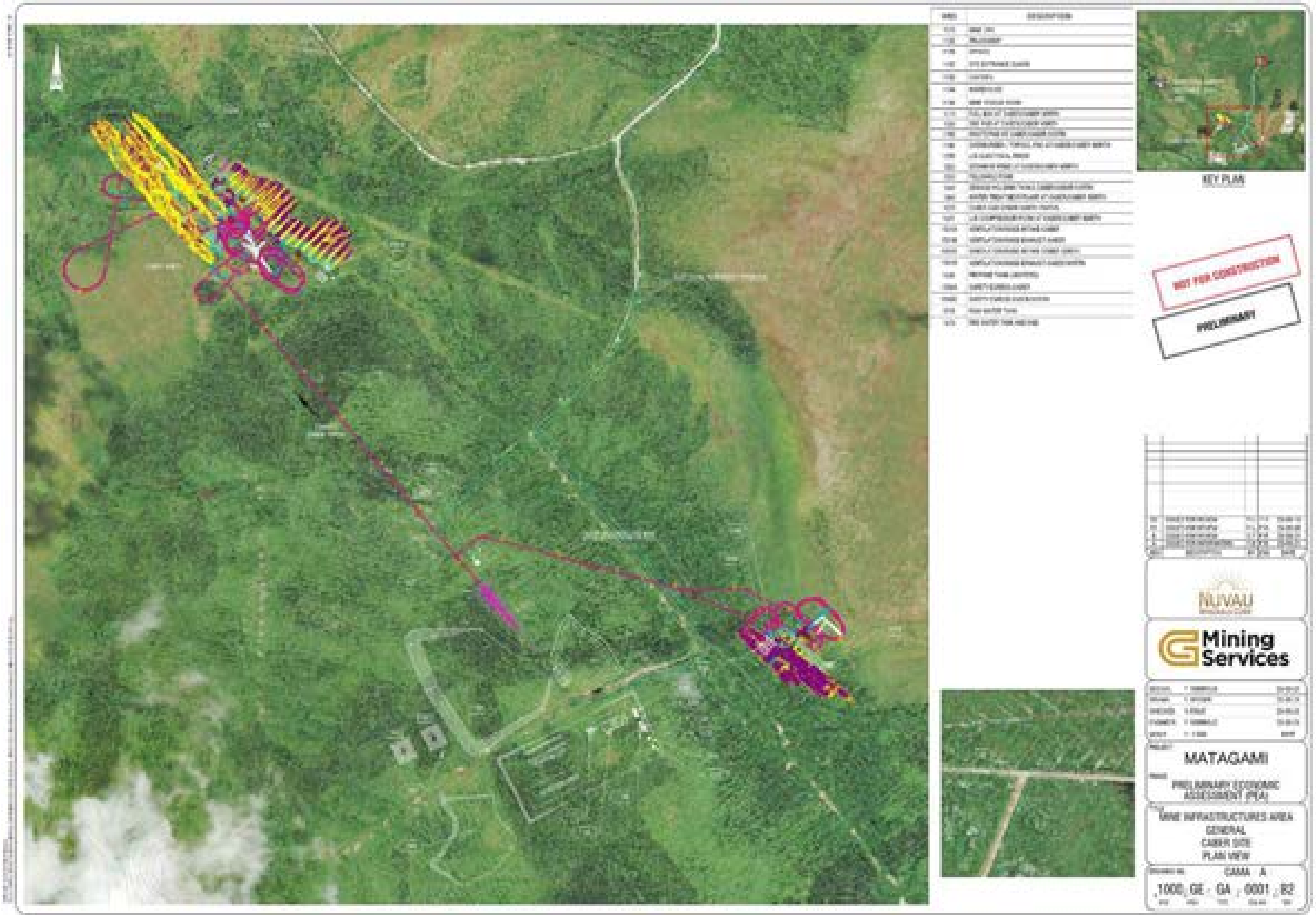


Figure 18-3: PD1 – mine infrastructure area

18.2 Pads and Laydown areas

The mine infrastructure pad will accommodate sufficient space for the parking lot, laydown, offices and canteen, fuel station, mine dry, warehouse and truck shop. It covers an area of 61,000 m^2 which will require stripping, grubbing, and topsoil removal for ground preparation. The area should be excavated to meet geotechnical recommendations and backfilled according to compaction standards. Topsoil and unsuitable materials will be hauled to the proper stockpile. Ditching around the platform as well as a culvert will be installed for water management.

Both the Compressor and E-room, shown in Figure 18-2, will have their own pad sized, according to the building requirements and proper drainage system.

18.3 Mine Rock Management

It is assumed that both Caber – Caber Nord mined mineralized material and waste are PAG and hence the pads will be lined. The mined mineralized material stockpile has a storage capacity of 22,000 m^3, which will be in 2 raises. The first raise will be at the same elevation as the portal and the second raise will be 3 m higher. The waste stockpile, 73,000 m^2, will provide enough storage for 300,000 m^3 of waste rock. The waste will be dumped on a hill to provide a proper water management system and reach a maximum height of 12 m.

The overburden dump site will be 30,000 m^2 in a fairly flat area, providing a capacity of 42,000 m^3 of topsoil removed from the mine infrastructure pad, ponds, and mine portal.

At PD1, the waste stockpile will take up 91,000 m^2 of a flat area north of the mine portal to receive 125,000 m^3 of waste rock. To the south of the portal, an 11,000 m^2 stockpile pad for mined mineralized material will be placed to provide a temporary storage of 3,000 m^3 of mined mineralized material prior to hauling to the process plant.

18.4 Roads

Roads will be divided into 2 types. The site (internal) roads, which will provide access between the infrastructure of each site, and the existing access roads, and will provide access from Caber – Caber Nord and PD1 sites to the process plant.

18.4.1 Site Roads

18.4.1.1 Portal Entrance Road

The main hauling road will connect the portal at Caber – Caber Nord to the mine infrastructure pad and provide access to the stockpiles. The road will have an average gradient of -1.5% and a width of 10 m. The horizontal alignment of the road will be in a straight line due to the site layout.

18.4.1.2 Internal Access Roads

The main internal access requires upgrading including soil stripping, topsoil removal, grading and proving subgrade, engineering fill, ditch excavation, geotextile placement, and culvert installation.

18.4.1.3 TSF Service Road

A road 1 km long and 10 m wide is required to provide access to the TSF. This road will cross the railroad just before the currently anticipated TSF site location. The buried services will pass through a culvert at the intersection. Ditches will be required on both sides of the road and, without geotechnical data, it is assumed that at least 30 cm of topsoil shall be removed and hauled to the dump. Revegetation of slopes, grading and addition of road courses are necessary to construct this access.

18.4.2 Access Roads

Figure 18-4 illustrates all access roads to the Caber – Caber Nord site, PD1, and the process plant. The main objective is to upgrade existing access roads and widen shoulders in certain areas to facilitate access to each site.

18.4.2.1 Segment A1

Segment 1A requires upgrading the road and widening the shoulders to facilitate the transportation of highway trucks. The upgraded road will be 3.4 km long and 6 m wide.

18.4.2.2 Segment 1B and Segment 2

Segment 1B and 2 are about 17 km long and require an additional lane. In some areas, revegetation, grading, ditching, geotextile, and culverts are required.

18.4.2.3 Segment 3

Segment 3 shoulders require widening in some areas. Approximately 54,000 m^2 of grading is recommended and some areas along the 7 km road require ditching to improve water management.

18.4.2.4 Segment 4, 5

Segments 4 and 5 are 11 km long in total and do not require much improvement as they are already in good condition; however, grading of about 90,000 m^2 is recommended.

Figure 18-4: Caber Complex – Road segments overview from mine site to process plant

Source: GMS, 2023

18.5 Tailings Storage Facility ("TSF")

18.5.1 Description of the TSF

The TSF is expected to contain approximately 7,000,000 m^3 for tailings storage in addition to the designed flood volume requirement under D019 issued from the MELCCFP in a safe, economical, and sustainable manner. An embankment dam will be constructed to create the contained basin. Conventional tailings slurry is planned to be pumped from the MLM site, where the process plant is located, via a pipeline into this contained basin. Process water will be recycled from the TSF and pumped back into the plant. Mining wastewater from the TSF will be treated to meet environmental regulations and released to the environment.

Four potential TSF locations were identified during this study. The most suitable site at this stage for the Caber Complex was selected to compute quantities and costs, however, a PFS study needs to be carried out to confirm the selected site. Site visits, environmental and social characterisation as well as more advanced development of the TSF layouts are planned at the next project phase.

Due to the PAG nature of the tailing solids, the bottom of the basin and the upstream face of the embankment must be of low permeability, based on D019 regulation. Based on review of geological maps and a few test pits dug at the location of potential TSFs, it is currently assumed that the selected location for the TSF in this study has in-situ foundation soils that meet the applicable criterion offset in D019. No detailed geotechnical investigation has yet been executed on the proposed TSF location. It is therefore uncertain if the foundation conditions are adequate.

The current TSF design incorporates a main water and tailings retaining dam. This dam is planned to be staged and constructed to its maximal height during the mine life. The dam is planned to incorporate an upstream geomembrane to act as the impervious barrier.

Preliminary construction methodology and cost estimates involve vegetation removal and grubbing for the entire area of the embankment and pond and excavation of a 1 m thick layer of non-competent material under the embankment. The embankment will be constructed from locally sourced till material within nearby borrow pits. The upstream surface of the dam will be covered with an impervious liner. Ditches are planned to divert the non-contact runoff water from the basin and other auxiliary ditches at the toe of the facility and to collect the contact runoff from the downstream slope of the embankment. The contact water collection ditch will channel the water into a small collection basin, from which water will be pumped into the main decantation pond.

18.5.1.1 Water Management

The design of the new TSF will be able to accommodate the following effluents:

- Runoff water from the MLM site: this water is currently sent to the MLM pit, where it is pumped before being redirected to the TSF managed by Glencore. A hydraulic trap is in place at the MLM pit (water level drawdown below regional groundwater level) so that groundwater from the surrounding area is directed into the pit, to prevent it from flowing off the MLM site property. The current situation will be maintained, i.e. the water level in the pit will be controlled and the water from the pit will be pumped, mixed with tailings from the process plant, treated by liming, then redirected to the new TSF.
- Precipitation and runoff water at the new TSF and its watershed.
- Design flood according to D019 of the new TSF.
- Water contained in the tailings slurry that will be discharged into the TSF.

Given that Glencore 's mining operations ceased at the Bracemac-McLeod Mine in June 2022, no mine water from this mine and from the Bell-Allard South pit, which constitutes the access to this mine, is part of the excess water to be managed by Nuvau on the MLM site as part of the Caber Complex.

The volume of the water supplied from the Bell River will be greatly reduced compared to the situation that prevailed before the closure of the Bracemac-McLeod Mine, since the water will be recirculated from the new TSF. 85% of the process plant water requirements are planned to be sourced from recirculated water. The quantity of water that will be treated and discharged in the future final effluent from the new TSF will be reduced accordingly.

According to one of the scenarios considered for the new TSF, it would have an approximate surface area of 1,200,000 m^2, or 120 ha, including the retaining dikes. The water volumes to be managed from runoff for the new TSF will correspond to a surface area specifically designed for the needs of a LOM of about 10 years, according to the planned Caber Complex.

18.5.1.2 Water Treatment Plant ("WTP") and Settling Pond

As stated previously, a first stage lime treatment is present at the exit of the process plant where the water pumped from the MLM pit is mixed with tailings slurry, then pumped to the new planned TSF. The objective is to obtain a sufficiently high pH in order to increase the precipitation of dissolved metals into the TSF.

In the TSF, the slurry is discharged from the containment dike (main dike). A decantation pond will be located at the extremity of discharge path of the slurry. The water from the decantation process will then be transferred to a polishing pond. If required, additional water treatment could be provided though a water treatment unit before reaching the polishing pond. Finally, downstream of the polishing pond, a Parshall channel equipped with a water level reading probe or a pumping station with a flowmeter and a water level meter will allow continuous measurement of the discharged flow.

The parameters continuously monitored at the TSF site will be the water level in each of the ponds, the pH at different locations, the flow rate of the effluent, and other parameters related to the water treatment plant ("WTP"). For the final effluent, the regulatory requirements are expressed in the D019 of the MELCCFP.

The location of the future TSF is not yet defined, including the final effluent location. Additional studies (PFS and Feasibility Study ("FS")) are required to define the position and sizing of the various constituents of the TSF.

18.6 Water Management

18.6.1 Domestic Water

At the Caber Complex, domestic water will be drawn from a water well and pumped into a holding tank near the mine infrastructure buildings. It is assumed that the water being taken from the water well will be clean enough to meet the standards applicable to any domestic water use, except for consumption. Bottled water will be brought to site for potable water requirements. For Caber and Caber Nord, the capacity of the domestic water system will be designed to meet the needs of 70 people and all supporting infrastructure. There is no domestic water requirement at PD1. For the purpose of this study, the water well is assumed to be within 1 km of the holding tank.

18.6.2 Sewage Water

At the Caber and Caber Nord site, sewage water will be collected from the infrastructure buildings via underground piping and lifted into an aboveground sewage collection tank with a storage capacity of 75,000 L. This collection tank will be emptied periodically by a sewage truck.

At the PD1 site, there will be an above-ground sewage collection tank with a storage capacity of 60,000 L. Seeing as there is minimal infrastructure present at PD1, sewage collection lines are not necessary.

At the MLM site, domestic wastewater is collected and treated by a system equipped with 2 septic tanks and a septic field. The treated effluent flows into a ditch which flows into the MLM pit.

18.6.3 Mine Water Supply

There will be 2 methods to provide underground water as the mine progresses and the water balance changes. In the early stages of development, the mine will have a negative water balance, so water will be supplied from a well. During operations, the mine dewatering system will send water to the lined settling pond for decantation. Once the solids have been separated, the water will then be recirculated from the settling pond to the underground mine.

The strategy will be the same for both the Caber - Caber Nord and PD1 sites.

18.6.4 Mine Dewatering

Water originating from the underground mine is considered contact water (potentially acidic) and will be treated at the on-site WTP before being released to the environment. The mine dewatering system will pump the water from underground and send it to the lined settling pond. Although 80% of the water that is pumped out of the mine is recirculated underground after decantation, the remaining portion needs to be pumped into the on-site WTP and treated for pH balance before being released back to the environment.

18.6.5 Site Run-off and Spillage Control

Mineralized material and waste stockpiles at the Caber Complex are PAG and will therefore be placed on lined pads. Runoff water from both these areas will be collected and directed towards the settling pond via lined water ditches. The volume of runoff water was obtained from historical precipitation records and directly related to the area of the pads in square metres.

The runoff from the infrastructure pad will also contribute to the all-site water balance. It is assumed that this water will not be in contact with acid-generating material and will therefore be sent directly to the polishing pond without being treated at the on-site WTP. Monitoring will be conducted to ensure that this assumption is accurate. In the event of disproving this assumption, the runoff water from the infrastructure pad would need to be redirected to the settling pond and treated at the WTP.

18.6.6 Water Treatment Plant (“WTP”)

At the Caber Complex, the WTP would consist of a pumping station, a caustic soda storage container, a static mixer, instrumentation and control, and a water discharge station with continuous flow and pH monitoring. The main purpose of the WTP is to regulate the pH of the contact water before it is released back into the environment.

Water to be treated on-site will be accumulated in the settling pond, which will be equipped with a liner, and then be pumped into the WTP. Post treatment, the water would be sent to the polishing pond and eventually released to the environment. Although pH adjustment is currently assumed to be an adequate form of treatment, the final quality of the water discharged will need to be evaluated in subsequent studies to ensure compliance with all provincial and national regulations. For costing purposes, it is assumed that the final discharge point for treated water is within 1 km of the effluent treatment plant and the design is based on previous QP experience.

18.6.7 Tailings and Reclaim Water

The tailings will be pumped from the MLM process plant and taken to the new TSF, which is approximately 3 km away (based on the preferred potential site). This tailings pump line will be made from HDPE pipe.

The reclaim water system will be a barge pumping system that will be installed in the TSF. The optimal location of this barge pump will depend on the final design of the TSF as well as the water flow directions within the TSF. The Reclaim water pipeline will be made from insulated HDPE to avoid freezing during cold operating months.

18.7 Fuel System

There will be 2 - 10,000 L stationary fuel storage tanks and an on-site distribution. One is located at Caber, on the infrastructure platform near the truck shop, and the other is located at PD1, which will be constructed in Year 4.

18.8 Power Supply and Distribution

The existing dedicated 25 kV distribution line connected the former Perseverance Mine to the MLM process plant. This distribution line is still considered active and will be extended to the Caber Complex mine sites. The new line is installed along the forestry road to the Caber mine and represents approximately 29 km of infrastructure. An additional 5.5 km overhead line is required to connect to the PD1 area.

The connected power is evaluated at 7.2 MW with an average running load of 4.2 MW at its maximum for the 3 mines and planned infrastructures.

The power for underground mines and vent raises would be at 4.16 kV with dedicated transformers located near the portal. The infrastructure is fed at low voltage.

The mine's communication network will be connected to the Matagami local network through optic fibre spread along the powerline up to the Caber Complex. Radio systems will be implemented for the site and underground mine.

18.9 Buildings

18.9.1 Mine Dry Building

The Mine Dry Building will be approximately 22 m x 22 m and will be composed of 6 - 3.6 m x 18 m trailers. The complex has a capacity of 160 men and 40 women. Trailers include lockers, hooks, showers, toilets, mechanical, electrical and storage rooms, as well as lights, outlets and plumbing. Only electrical and plumbing connections should be installed on site.

18.9.2 Canteen

The size of the canteen is about 3.6 m x 12 m. The lunchroom accommodates about 40 people. The trailer will include a fridge, microwave, tables and chairs, as well as lights and outlets. This facility is not designed to prepare food, but to allow workers to eat meals.

18.9.3 Mine Rescue Room

The size of the mine rescue room is about 3 m x 7.5 m, this small building is reserved for the first aid room. The trailer will include lights and outlets.

18.10 Camp

No camp is planned.

18.11 Fire Protection

The fire protection considered for all areas of support infrastructure meets the fundamental requirements of the NFC and NFPA standards. Each area has an associated fire protection system that is tailored to the basic requirements detailed by each standard. The areas for which fire protection has been included are listed below:

- Truck shop (fabric shelter) – Caber / Caber Nord
- Warehouse – Caber / Caber Nord
- Mine Dry (Modular Building) – Caber / Caber Nord
- Air compressor room – Caber / Caber Nord & PD1
- Fuel station – Caber / Caber Nord & PD1
- Maintenance shelter – PD1

18.12 Security

Since the site is located far from any installation, fencing is not required. Electronic gates will control access to both sites.

18.13 Truck Shop, Warehouse, Offices

18.13.1 Truck Shop

The truck shop, located at the Caber site, will consist of 2 - 25 m x 40 m fabric shelters with overhead doors. Three bays will be used for maintenance and 1 wash bay. The building will be heated with an HVAC system. A 12 m x 12 m maintenance shelter for minor maintenance work will be planned at the PD1 site.

18.13.2 Warehouse

The warehouse, located at the Caber site, will consist of a fold away structure building or a fabric shelter, depending on the availability of used fold-away buildings. The building dimensions are 12 m x 12 m, with a concrete slab and will be heated with an HVAC system.

18.13.3 Offices

Offices will be located at the Caber site, next to the truck shop and warehouse, and will consist of 2 trailers of 3.6 m x 18 m. The trailers will have an open office area and 2 closed offices each. Office capacity is approximately 24 people. The trailers will include desks and chairs, as well as lights and outlets.

18.14 Site Vehicles and Mobile Equipment

On the site surface, the Caber Complex will have a 4 t forklift for maintenance and warehouse activities, a 28 t boom-truck. For snow clearing activities, the 271 HP wheel loader dedicated to loading mineralized material along with a skid steer loader will be available. A few pick-up trucks will also be required, along with diesel and electric welding machines.

18.15 Mine Surface Infrastructure

18.15.1 Compressors

At Caber – Caber Nord, the air compressor system will be composed of 3 - 300 HP screw compressors with a rated flow of 1,571 cfm at 125 psi, 3 refrigerated air dryers, and 3 – 2,560 gallon air receivers. This equipment is to be installed inside a shelter that will be located inside a shelter building. This building will be located directly above the portal.

At PD1, 2 compressors, 2 dryers, and 2 receivers of the same capacity as Caber- Caber Nord are planned in a similar setup over the portal.

18.15.2 Safety Egresses

Each mine, Caber, Caber Nord and PD1, will have its vertical raise for a safety egress. The raise will have a diameter of approximately 2 m and a shelter will be built above it.

18.15.3 Ventilation Raises

Each mine, Caber, Caber Nord and PD1, will have 1 raise for fresh air intake and 1 raise for the exhaust. The raises' diameter will be approximately 5 m. Fresh air will be heated with propane tanks located near the air intake. These propane tanks will be leased. No shelter is required for these raises, only a bumper, concrete mat slab and removable cover for each.

18.15.4 Underground Laydown

At Caber – Caber Nord, a laydown for the underground material and equipment of 25 m x 100 m is planned immediately adjacent to the portal. At PD1, a 25 m x 50 m laydown is planned.

18.15.5 Portals / Box Cut

A 5 to 10 m long arch multiplate is planned at each mine entrance. The clearance shall be at least 3 m high by 6 m wide.

18.15.6 Parking Area

On the infrastructure pad, close to the truck shop, dry and offices, a parking lot will be established and will be constructed of sand/moraine/crushed stone.

19.0 MARKET STUDIES AND CONTRACTS

19.1 Markets

The Caber Complex will produce 2 different concentrates, specifically a zinc concentrate and a copper concentrate. Nuvau or its consultants have not conducted any market study on the sale of copper and zinc concentrate. Consequently, the market terms for this study rely on an examination of prevailing market conditions and consultations with Nuvau, as well as terms recently published in other comparable studies or projects.

The QP believes that the marketing and commodity price information is appropriate for utilization in cashflow analyses for a PEA-level study.

The concentrate will be loaded onto rail cars and road truck and transported to the smelters. Concentrates will be sold into the general market, to North American smelters.

The assumptions made for the purposes of this report include the following:

- The copper and zinc concentrates produced will be sold to smelters in Canada.
- The transportation costs have been included in the economic study and consider transportation by road to the Rouyn Noranda Smelter for copper concentrate and by rail to the CEZ Valleyfield refinery for zinc concentrate.

19.2 Concentrate Marketing Assumptions

Table 19-1: Zinc concentrate assumption

Zinc Concentrate	Units	Value
Zn Concentrate Grade	% Zn	53.0
Zn Payable	%	85.0
Zinc Conc. Moisture	%	9.0
Treatment Charges	US$/dt	230.00
Zinc Concentrate Transportation	US$/wt	60.00

Table 19-2: Copper concentrate assumption

Copper Concentrate	Units	Value
Cu Concentrate Grade	% Cu	23.0
Cu Payable	%	97.0
Ag Payable	%	90.0
Au Payable	%	96.0
Cu Conc. Moisture	%	8.0
Treatment Charges	US$/dt	93.00
Cu Concentrate Transportation	US$/wt	35
Cu Refining	US$/lb	.093
Ag Refining	US$/oz	0.35
Au Refining	US$/oz	3.85

19.3 Metal Prices

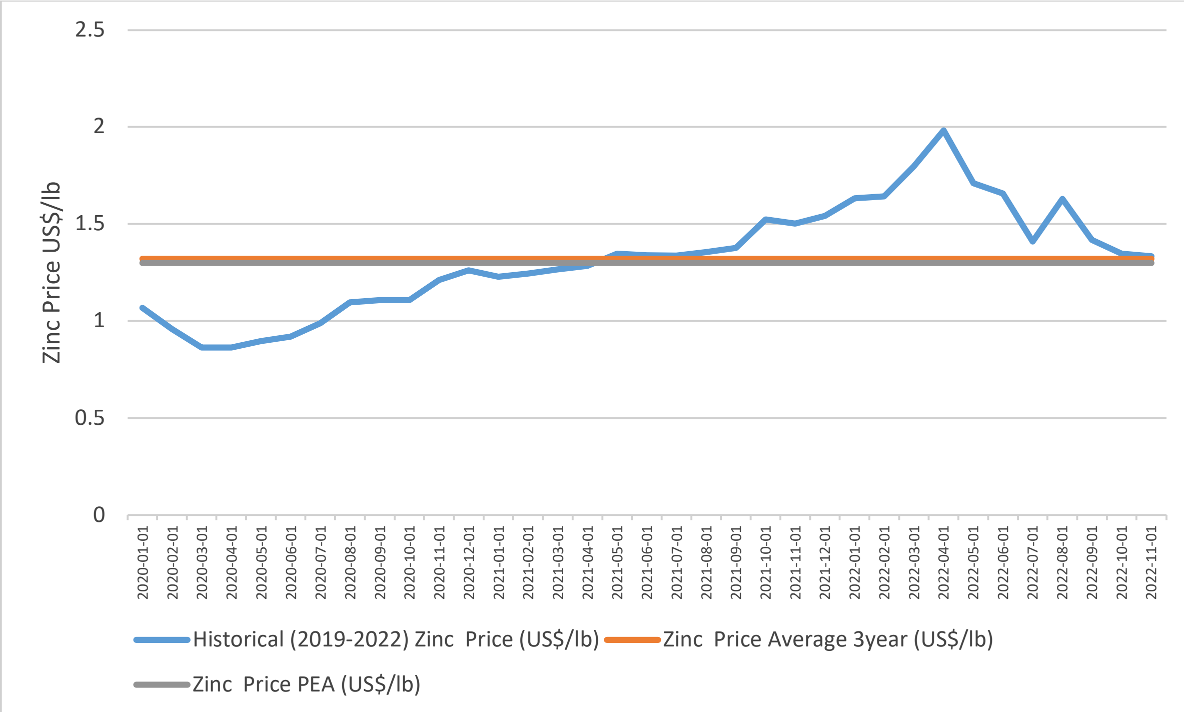
The metal prices selected for the economic evaluation in this Technical Report are presented in Table 19-3. A constant long-term price of US$3.74/lb for copper, US$1.30/lb for zinc, US$1,650.00/oz for gold and US$23.00/oz for silver has been assumed. The metal price used in this PEA is based on historical metal price averages over the past 3 years and prices used in comparable studies made public and deemed credible. The forecasted price is kept constant over the LOM.

Table 19-3: Metal price assumption

Metal	Units	Value
Copper	US$/lb	3.74
Silver	US$/oz	23.00
Gold	US$/oz	1,650.00
Zinc	US$/lb	1.30

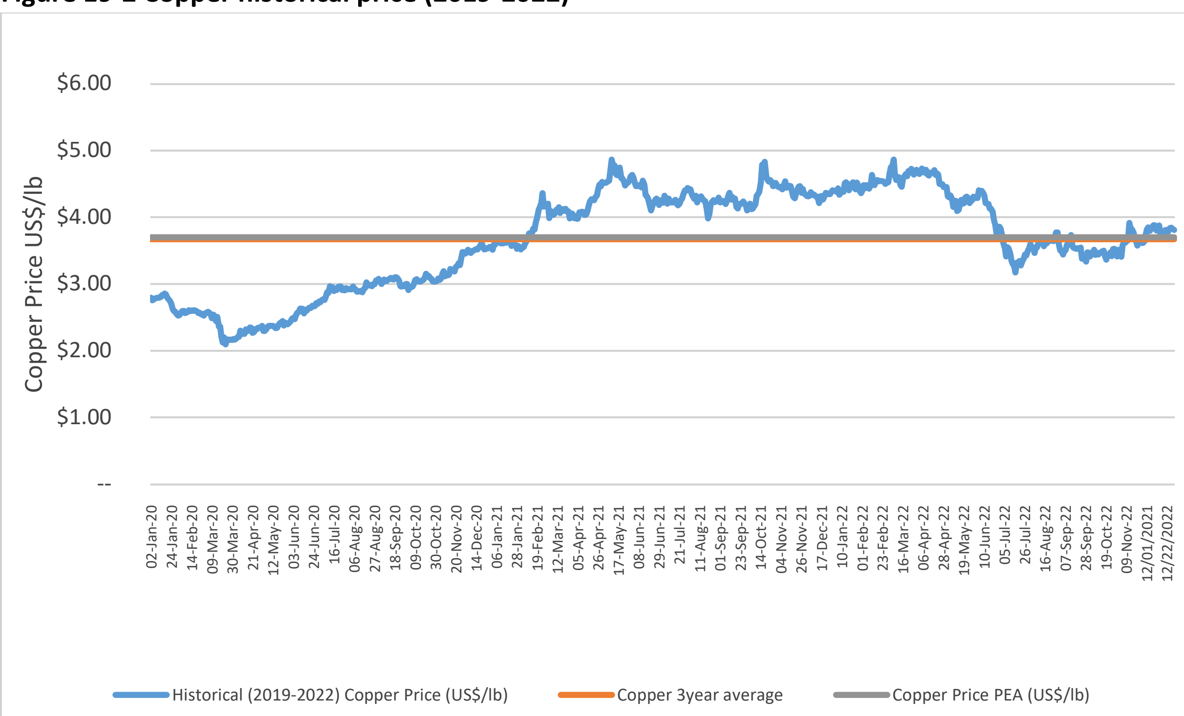
The historical price and comparison with the average price and the used metal price can by shown in the Figure 19-1 to Figure 19-4.

Figure 19-1 Zinc historical price (2019-2022)



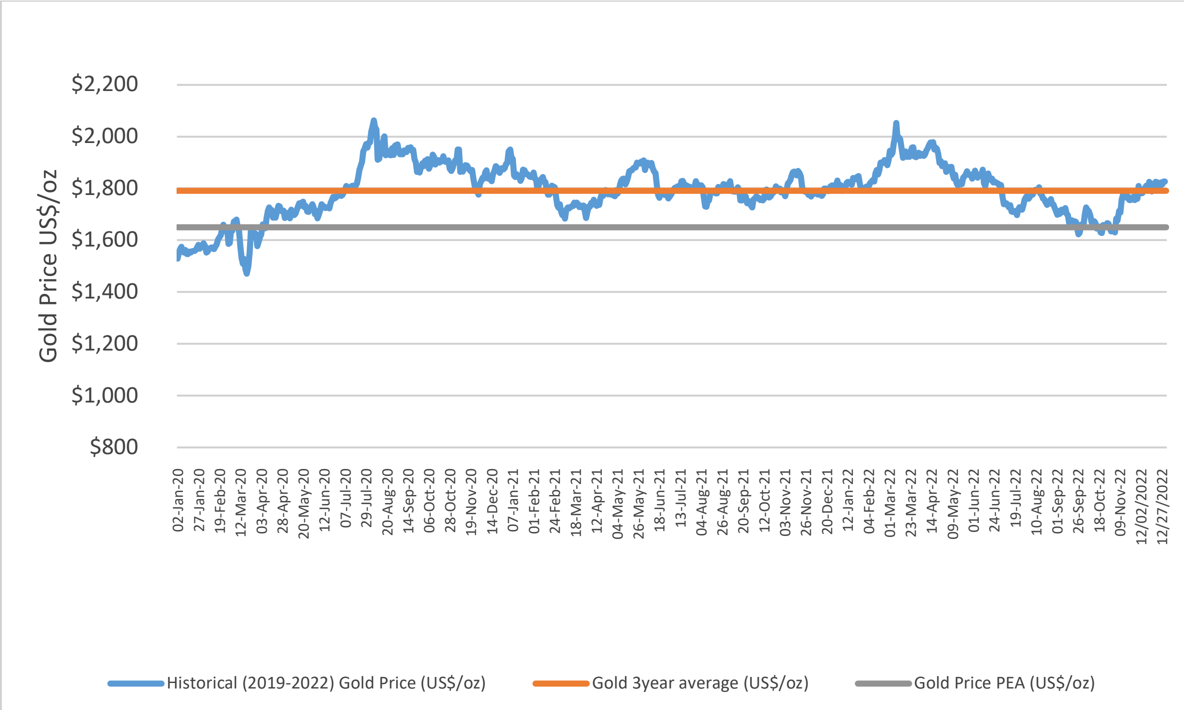
Source: GMS, 2023

Figure 19-2 Copper historical price (2019-2022)



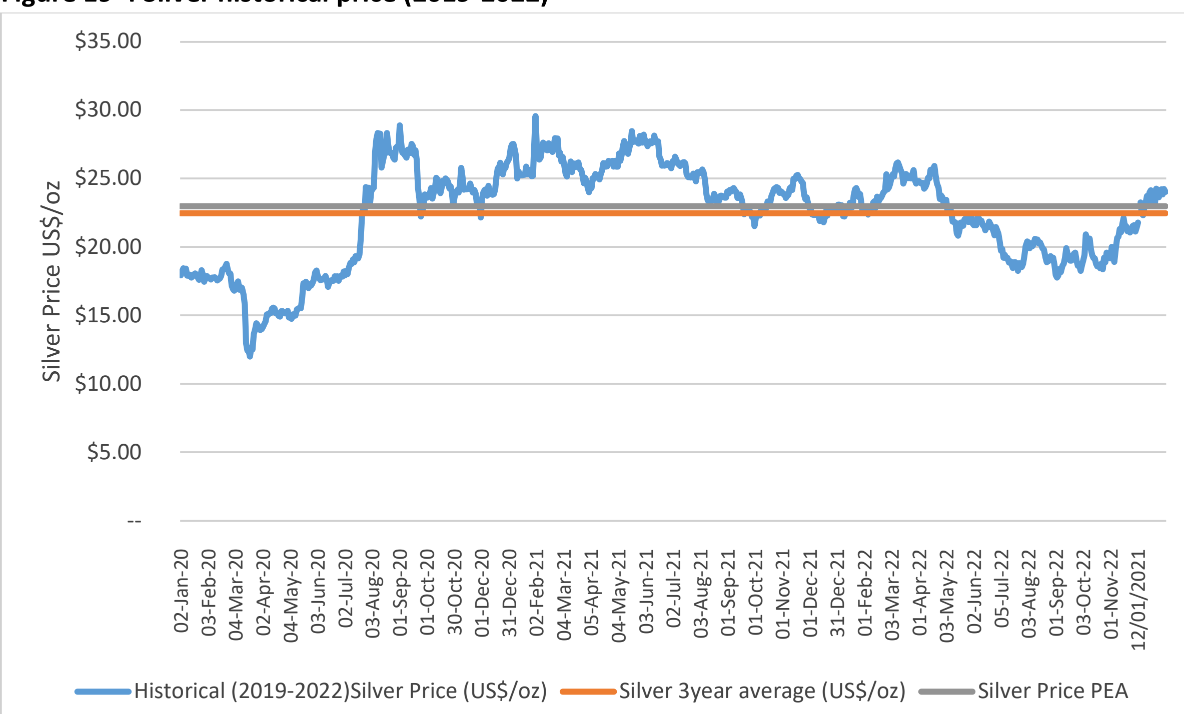
Source: GMS, 2023

Figure 19-3 Gold historical price (2019-2022)



Source: GMS, 2023

Figure 19-4 Silver historical price (2019-2022)



Source: GMS, 2023

There is no guarantee that the prices of zinc, copper, gold and silver used in this study will be realized at the time of production and will be subject to normal market price volatility and global market forces of supply and demand. Prices could vary significantly higher or lower with a corresponding impact on the Caber Complex economics.

19.4 Insurance

An insurance rate of 0.10% was applied to the provisional value of the concentrate to cover transport from the mine site to the smelter.

19.5 Losses

Concentrate losses are estimated at 0.2% during shipment from the mine to the smelter.

19.6 Contracts

There are no mining, concentrating, smelting, refining, transportation, handling, sales and hedging, forward sales contracts, or arrangements for the Caber Complex. This situation is typical of at this development stage that is still several years away from potential production.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Project Description

The Project is located in the province of Québec, within the territory of Eeyou Istchee James Bay in the administrative region of Nord-du-Québec, on Category III land which is designated as public land in the domain of the State. The MLM site is located approximately 10 km from the centre of the town of Matagami. The Project is within the territory covered by the JBNQA.

The Caber Complex consists of reactivating the MLM process plant and mining 3 deposits, Caber, Caber Nord, and PD1. The plant is accessible by an 800 m private road connecting Highway 109 to the plant. The site has the required infrastructure for milling operations as well as two former open pits (MLM and Orchan). Most of the land surrounding the plant appears to be compacted fill for vehicular traffic. The plant is surrounded by vegetation largely classified as treed swamp. North of the plant is a permanent waterway and wetlands consisting of wooded peatland, open peatland, and shrub swamps.

Caber is located 25 km west of the MLM site on undisturbed natural land in an area where a shrub swamp has been documented. There are also a few shrub swamps nearby and vast open peatland to the east. Caber Nord is located 27 km west of the MLM and 2.5 km north of the Caber site. The site is found in undisturbed natural land near a permanent waterway in an area characterized primarily as wooded peatland surrounded by open peatland. Treed and shrub swamps are also found in the vicinity.

PD1 is located 30 km west of the MLM site and 3 km north-west of Caber Nord. The site is also located on undisturbed natural land in an area characterized primarily as a swamp. A shrub swamp has been identified directly to the south as well as 2 small lakes. In addition, the sites are surrounded by streams.

A 35 km haulage route will be developed to transport the mined mineralized material to the MLM process plant. The pathway will use an existing bridge over the Allard River and consist of both forestry and private roads. The existing roads will require upgrading to be used for the Caber Complex. A 25 kV powerline will be constructed along the haulage route. The pathway crosses wetland, streams, and water bodies.

The tailings produced during the milling activities at the MLM site will be transported as pulp to the new TSF via a pipeline. Four different potential sites are considered, and the selection will be made based on a comprehensive impact and feasibility assessment, both technical and environmental.

At this stage, no samples were submitted for acid rock drainage ("ARD") and toxicity characteristic leaching procedures testing. As the tailings are presently considered to generate acid leachate, the layout of the TSF will require confinement design. Engineering is still in the process of identifying the location and confinement method.

Excavated waste rock hauled from the underground workings will be stockpiled on surface at the respective mine sites. During the LOM, the waste rock will be transported underground and used as backfill. The mining extraction schedule predicts a backfill deficit within the first 6 years. At mine closure, it is anticipated that no waste rock will be stockpiled on surface. The overburden removed during construction of the site will be used for revegetation during surface restoration work. Excavated topsoil will be stored separately so that it can be reused for site seeding.

At this stage, recirculated water to MLM site represents up to 85 % of the water contained in the pulp that is anticipated to be pumped to the new TSF. As previously mentioned in Section 18, mining wastewater treatment consists of adding lime to increase pH in order to allow for the precipitation of dissolved metals within the TSF. Adjustment of pH is made before water is discharged into the environment.

20.2 Environmental Studies and Issues

20.2.1 Environmental Issues

Based on the knowledge of the Caber Complex for development and the project components, the key environmental and social issues to be considered in the context of the permitting process are listed below, not in order of importance:

- The presence of wetlands and water bodies on the target sites, which may require the development of a compensation project because of the encroachment. It should be noted that financial compensation is not possible at this latitude;
- The woodland caribou distribution area, which may overlap with the study area. The woodland caribou is a protected species in Canada under the Species at Risk Act and is also highly valued by First Nations;
- The potential presence of plant and wildlife species with protected status;
- Use of the land by the Anishnabe Nation of Lac Simon, whose claimed territory overlaps with the study area;
- Use of the land by the Waswanipi First Nation, whose territory overlaps with the study area;
- Use of the land by First Nations, including the Pikogan Algonquin Nation and the Oujé-Bougoumou and Waskaganish Cree Nations;
- The proximity of Lake Matagami, which is of cultural interest and is included in a recreational zone;
- Potential short-term forest harvesting constraints;

- Potential impact to residents of the town of Matagami and the Waswanipi First Nation which could result from the development and operation of the Caber Complex;
- Use of land and resources for traditional or non-traditional purposes, including hunting, trapping and fishing;
- Air quality and climate change adaptation, which are two sensitive elements included in the general directive for mining projects in Québec;
- Alterations to the landscape by the presence of the required large-scale facilities.

20.2.2 Additional Studies

Numerous characterization studies will be needed to confirm or refute the public data consulted, to confirm the preliminary environmental and social issues, and obtain the information required per the impact assessment directive.

Such studies include, but are not limited to:

- Hydrological, hydrogeological and geochemical studies;
- Soil quality analysis;
- Surface water, groundwater and sediment quality;
- Characterization of the natural environment, including water bodies, wetland, species with special status and invasive alien plant species ("IAPS");
- Wildlife inventories for certain species;
- First Nations land use;
- Investigation of archaeological potential;
- Visual simulations.

A preliminary field survey will be conducted to characterize the water bodies and wetland to determine the potential environmental impact of the haulage route, the mining infrastructure, and the TSF. The collected data will be used as an input to help to design and locate the infrastructure with minimal impact.

20.3 Permitting Requirements

20.3.1 Competent Authorities

The authorization of a mining project such as the Caber Complex described herein involves several levels of government, whose authorization mechanisms may differ depending on the geographical location (Englobe, 2023). The study area is located on Category III lands, public lands that are part of the domain of the State (EIJBRG, 2022), outside the southern limit of the territory covered by the

JBNQA. The Caber Complex authorization procedure will have to be verified with the authorities to confirm whether it will be subject to the procedure applicable to southern Québec or the northern environment (MELCCFP, 2022a).

Nevertheless, Nuvau must meet the requirements of the following competent authorities:

- EIJBRG, the primary public governance structure, which exercises jurisdiction between the 49th and 55th parallels;
- The Government of Québec;
- The Government of Canada; and
- The town of Matagami.

20.3.2 Authorization Process

The authorization process of the Caber Complex, which includes the development of 3 deposits, Caber, Caber Nord, and PD1, requires a close collaboration between the promoter, the governmental authorities, but also the stakeholders, to ensure that the environmental and social issues are acknowledged and addressed.

Based on the preliminary information on the Caber Complex and its geographic location, it triggers section 31 of the Environment Quality Act (“EQA”), listed in Table 20-1, as it is likely to meet or exceed certain thresholds identified in section 22 of Schedule 1 of the Regulation respecting the assessment and review of the environmental impacts of certain projects (MELCCFP, 2022b). However, it would not be subject to the federal procedure outlined in Table 20-2. To ensure this, a validation with the appropriate authorities early in the process will have to be completed in order to integrate, if necessary, the specific requirements.

Furthermore, although the mining of new deposits might trigger an EIA, the study and consultations will need to cover the entire mining facility. From the perspective of the authorities, the impacts of exploiting a new deposit are inseparable from the impacts of operating an entire mining facility that generally includes a TSF, a process plant, access roads and, in this case, other deposits.

Table 20-1: Summary of potential triggers for Section 31 of the Environment Quality Act

Section of legislation	Thresholds	Triggers
22.2	The establishment of a mine whose maximum daily capacity for extracting any [metal ore other than uranium or rare earth] **is equal to or greater than 2,000 metric tonnes**	The establishment of a new mine at the Caber, Caber Nord and PD1 sites whose combined extraction rates are currently estimated at **3,000 t/d**
22.3	The establishment of any mine [other than a uranium or rare earth mine] whose **maximum daily ore extraction capacity** is **equal to or greater than 500 metric tonnes**	
22	For the purposes of subparagraphs 1 to 4 of the second paragraph, the resumption of the operation of a mine is considered to be **the establishment of a new mine** where the following conditions are met: 1) The mine has undergone dismantling or restoration work after its operation stopped.	The reopening of former restored Matagami mine sites. Those mine sites are not part of the current PEA.

Source: MELCCFP (2022a)

Table 20-2: Summary of potential triggers for the Canadian Impact Assessment Act to apply

Section	Thresholds	Project characteristics
18.c	[The construction or operation of] a new metal mine, other than a rare earth element mine, placer mine or uranium mine, with an ore production capacity of **5,000 t/d or more**	The establishment of a **new mine** at the Caber, Caber Nord and PD1 sites whose combined extraction rates are currently estimated at **3,000 t/d**

Source: Government of Canada (2019)

The environmental assessment process will be conducted differently depending on whether the southern Québec or northern environment procedure applies.

In southern Québec, a project notice would be filed with the Director General of the strategic environmental evaluation of the MELCCFP. Under recent regulatory changes, public consultation is now required at this stage in order to incorporate public concerns and issues into the directive, which would be issued to the proponent to guide the production of the EIA and review. This process also includes all public consultation activities held by the Bureau d'audiences publiques sur l'environnement ("BAPE"), the organization responsible for southern Québec. For all projects subject to the Accelerated Environmental Impact Assessment and Review Procedure ("AERP"), the BAPE initiates a period of information and consultation by the public. In certain cases, the BAPE may hold public hearings. All comments are collected and included in the commission's final report. At the end of the process, a provincial authorization (decree) is issued.

Where the northern environment procedure applies, this is a five-step process. First the preliminary project information is submitted to the assessment committee ("COMEV") responsible for determining the nature and scope of the EIA and whose recommendations are incorporated in the directive issued by the administrator to the project proponent. Once the EIA is submitted, the study is reviewed by the review committee ("COMEX"), which is a bipartite Québec-Cree entity. At this stage, Indigenous governments and the public can make representations to COMEX, which may decide to hold public hearings or any other form of consultation. A recommendation on whether to reject or approve the project is then made to the administrator, who will make the final decision. At the end of the process, provincial approval (a decree) is issued.

The EIA must include all information needed to assess the nature and significance of the impacts, while presenting the data required to understand the project, its justification and the technical and scientific data required for the experts to analyze the conclusions. This information must be consistent with the issues specific to the project, as specified in the guide for the project initiator, but also specific to the host environment. The design choices, mitigation measures and project variants are key elements in demonstrating that issues have been taken into account.

The MELCCFP directive includes the following key steps in completing an impact assessment:

- Description of project background;
- Description of the host environment;
- Description of the project and variants;
- Identification of project issues;
- Impact analysis;
- Monitoring and follow-up program;
- Accident and failure risk analysis.

20.3.3 Authorizations, Permits, and Certificates

The Caber Complex requires use of the MLM site, previously operated by Glencore until June 2022. To operate the MLM site Glencore was required to hold valid ministerial authorizations and mining titles. Upon the sale of a site, the transfer of the ministerial authorizations associated with the land is only valid when the MELCCFP receives a notice of transfer as prescribed in sections 31.0.2 and 31.7.5 of the EQA.

In the process of transferring any potential Glencore's ministerial authorizations to Nuvau, it is important to note that the conditions prevailing at the time of their initial issuance will still have to be met, which may include nominal capacities or production rates. Should Nuvau wish to make any changes, including the addition of new deposits to be mined out such as Caber, Caber Nord and PD1, the corporation will be required to go through the existing federal, provincial, and regional permitting process (Table 20-3). It should be noted that this represents a non-exhaustive list of potential approvals to be obtained. Depending on the activities planned, the level of environmental risk associated with these activities will need to be assessed to determine the type of required approvals. This includes impact assessment and review for high-risk activities, ministerial authorizations for moderate-risk activities, and declarations of compliance for low-risk activities.

Ministerial authorizations will have to be obtained prior to the commencement of work and activities in accordance with section 22 of the EQA and the Regulation respecting the regulatory scheme applying to activities on the basis of their environmental impact (ICQLR, c Q-2, r. 17.1).

A mining lease cannot be granted before a restoration and rehabilitation plan is approved by the MRNF. Caber, Caber Nord and PD1 are exploration claims and therefore will need to be converted into mining leases.

Table 20-3: Possible legal and regulatory obligations to be met for the Project

Obligation	Document to submit	Authority	In compliance with
Government authorization (provincial level)	Environmental impact assessment	MELCCFP, Direction générale de l'évaluation environnementale et stratégique	- EQA, Q-2, s. 31.1 - EQA, Q-2, r. 23 s. 2
Government decree (federal level)	Environmental impact assessment	IAAC	IAA
Operation of an industry, activity or use of an industrial process that could affect the quality of the environment	Application for authorization	MELCCFP, regional division	- EQA, s. 22 (1) - EQA, s. 22 (10[1]) - EQA, s. 22 (10[3]) - Q-2, r. 17.1, s. 59
Carrying out one of the seven mining activities named in the Regulation respecting the regulatory scheme applying to Activities on the basis of their environmental impact	Application for authorization	MELCCFP, regional division	- EQA, s. 22 (10) - Q-2, r. 17.1, s. 78
Water withdrawal (e.g., dewatering mining pits)	Application for authorization	MELCCFP, regional division EIJBRG	- EQA, s. 22 (2) - Q-2, r. 17.1, s. 168

Obligation	Document to submit	Authority	In compliance with
Possession of hazardous waste (more than 24 months)	Application for authorization	MELCCFP, regional division	- EQA, s. 22 (5) - EQA, s. 70.8 - Q-2, r. 17.1, s. 227
Storage, sale, immediate use, and transportation of explosives	Permit application	Sureté du Québec Natural Resources Canada (NRCAN)	- Act respecting explosives (Québec) - Regulation under the Act respecting explosives (Québec) - Explosives Act (Canada) - Explosives Regulations (Canada)
Intervention in a watercourse, lake, or wetland	Application for authorization	MELCCFP, regional division	- EQA, s. 22 (4) - Q-2, r. 17.1, s. 312
Work in connection with works to collect runoff water or direct groundwater, if carried out less than 30 m from an open peat bog	Application for authorization	MELCCFP, regional division	- EQA, s. 22 (4) - Q-2, r. 17.1, s. 347
Authorization to install a wastewater treatment or stormwater management system, including application for Environmental Discharge Objectives (EDOs)	Application for authorization	MELCCFP, regional division	EQA, s. 22 (3)
Installation and operation of a device or equipment designed to prevent, reduce, or stop the release of contaminants into the atmosphere	Application for authorization	MELCCFP, regional division	- EQA, s..22 (6) - Q-2, r. 17.1, s. 300
Carrying out an activity that may alter the habitat of a threatened or vulnerable species (fauna and flora)	Application for authorization	MELCCFP, regional division	Act respecting threatened or vulnerable species E-102.01, ss. 17–18
Logging industry (does not require a permit application but	--	--	

Obligation	Document to submit	Authority	In compliance with
consideration during clearing operations			
Negative impact on fish habitat	--	Fisheries and Oceans Canada (DFO)	Fisheries Act
Carrying out an activity affecting a species at risk	--	Environment and Climate Change Canada (Canadian Wildlife Service) Fisheries and Oceans Canada (DFO) Parks Canada	Species at Risk Act (ss. 32 to 36, 58, 73, 74 and Schedule 1)
Nesting period (does not require a permit application but consideration during clearing operations)	--	Environment and Climate Change Canada (Canadian Wildlife Service)	Migratory Birds Convention Act

20.4 Social or Community Related Requirements

Nuvau has started the development of its social acceptability strategy (Englobe, 2022). The primary objective of the process is to promote the harmonious integration of the Caber Complex in the host environment, which requires defining the feasibility issues with respect to its social environment and the risks of opposition or questioning from the community.

20.4.1 Social Context Diagnosis

20.4.1.1 Project Location

The town of Matagami is completely circumscribed by the territory of Eeyou Istchee Baie-James and is therefore located on the boundaries of the territory covered by the administration of the environmental and social protection regime implemented by the JBNQA. It should be noted, however, that the territory of the Eeyou Istchee James Bay Regional Government excludes the town of Matagami (town boundaries) and that the sites currently being studied by Nuvau (Caber, Caber Nord, PD1, the MLM site and the 4 potential TSFs) are partly inside and outside of the application limit of the regime based on the provided information (Figure 20-1).

Figure 20-1: Town of Matagami boundaries

Source: Englobe, 2023

The JBNQA divides the territory of Northern Québec into 3 categories of land. The study area is located on Category III lands, which are provincial public lands that are part of the domain of the State. The Eeyou Istchee-James Bay Regional Government is responsible for managing Category III lands. The Crees have exclusive trapping rights on these lands (with some exceptions in the south), as well as certain non-exclusive hunting and fishing rights (EIJBRG, 2022).

The town of Matagami is not located on any ancestral territory claimed by a First Nation. However, the Cree communities of Oujé-Bougoumou, Waskaganish and Waswanipi (approx. 175 km), and Washa Sibi (approx. 180 km) are located within a radius of approximately 350 km. The Cree communities of Nemaska and Mistissini are located within a radius of approximately 400 km.

The presence of Cree traplines east of the territory of the town of Matagami has been noted (traplines W13, W13A and W13B). In the event of work within a trapline, consultation with the tallyman is necessary. The tallyman is responsible, among other things, for monitoring activities related to wildlife harvesting that take place in the area. The tallyman will be the best reference to identify sites of particular interest to be considered (permanent and seasonal camps, traditional, cultural and sacred sites, burial sites, gathering sites, archaeological sites, etc.) and to establish whether harvesting activities could be impacted by Nuvau activities (Cree-Québec Forestry Board, 2022; JBACE, 2019).

20.4.1.2 Description of the Situation

The economy of the town of Matagami is essentially based on the mining and forestry industries. Since its foundation in 1963, 12 mines have been in operation. The last active mine was the Bracemac-McLeod mine, operated by Glencore until June 2022, leaving the town without any active mines after almost 60 years.

Another exploration project is currently under review approximately 75 km west-northwest of the town of Matagami. The Fenelon Gold Project, owned by Wallbridge Mining Company Limited (Wallbridge), is located along the Sunday Lake Fault (*La Sentinelle*, 2020) and recently announced a maiden Mineral Resource Estimate in January 2023 consisting of 2.37 Moz of gold Indicated and 1.72 Moz Au Inferred (news release dated January 17, 2023). A collaboration agreement between the town and Wallbridge was signed in 2020 (town of Matagami, 2020). In addition, Wallbridge and the Cree Nation have also signed a formal agreement for the development of this mine (Radio-Canada, 2022).

Given the economic repercussions of the closure of the Glencore mine, the town of Matagami is very interested in new exploration and mining companies becoming established in the region (Journal de Québec, 2022).

20.4.1.3 Operations and Nuisances

The town of Matagami is popular for recreational activities such as snowmobiling, hiking, hunting and fishing. The snowmobile trail no. 396 and several other local and/or unofficial trails are present in the vicinity of the MLM site and some of the former mines (*Fédération des clubs de motoneigistes du Québec* [FCMQ], 2022). The management of these trails is under the responsibility of the Matagami Snowmobile Club Inc. Recreational leaseholders have also been identified in the vicinity.

Since these are Category III lands, the Crees have an exclusive right to trap (except in the south), as well as certain non-exclusive hunting and fishing rights.

Several issues and impacts could raise concerns in the host community, including:

- Environmental and social impacts.
- Benefits and repercussions for the community.
- Psychosocial effects (uncertainty related to the closure and the future of the mine).
- Reconciliation of use: Prior consultations with the community will make it possible to evaluate whether use will be affected, more specifically recreational and tourist use (to be evaluated according to the location of the planned activity).
- Landscape alteration, including the creation of trails and roads (to be evaluated according to the location of the planned activity).

- Potential traditional nuisances: noise, dust, vibrations, odours and safety (to be evaluated according to the type and location of the planned activity).

20.4.2 Stakeholders and Rights Holders

Potentially affected stakeholders and rights holders have been identified. Those groups include:

- Elected representatives and public administration.
- Governmental organizations.
- First Nation communities.
- Environmental organizations.
- Socioeconomic organizations.
- Mining sector.
- Citizen association.
- Close or impacted companies.
- Media.
- Recreational organizations.

The level of interest and the level of communication that should be associated with each respective group will be evaluated. This exercise ensures that all stakeholders are considered in order to mobilize different communication channels to address each group. Particular attention will be paid to stakeholders whose analysis has shown a "Consistent" level of communication, and contact will be made before the Caber Complex begins. It should be noted that the level of communication will be re-evaluated as the Caber Complex progresses.

20.4.3 Social Acceptability Action Plan

A social acceptability action plan was developed. It should be noted that the actions will have to be re-evaluated at each stage of the Caber Complex. They could change considerably as the Caber Complex progresses and as discussions with the community take place.

The action plan proposes 4 intervention strategies to address the main issues raised:

- Contact, information, and prior consultation.
- Specific approach and steps to be taken with First Nations communities.
- Implementation of the monitoring committee.
- Ongoing management of community relations.

20.5 Mine Closure Requirements

The Mining Act (CQLR, c M-13.1) and the Regulation respecting mineral substances other than petroleum, natural gas and brine (CQLR, c M-13.1, r. 2) contain provisions that require companies to restore land affected by their mining and mineral exploration activities (Section 232.1). The Mining Act requires that a rehabilitation and restoration plan (also called closure plan) and financial guarantee covering the cost of restoration work be provided by corporations. The plan must be approved by the MRNF prior to the commencement of mining activities in the case of exploration, and prior to the issuance of the mining lease for mining operations.

Several of the designated activities are likely to apply to the Caber Complex site, including (Section 108, c. M-13.1, r.2):

- Any excavation for the purpose of mining exploration, involving any of the following elements:
  - The movement of 5,000 m^3 or more of unconsolidated deposits.
  - Rock stripping or the movement of unconsolidated deposits covering an area of 10,000 m^2 or more.
  - The extraction or movement of mineral substances for geological or geochemical sampling in amounts of 500 metric tonnes or more.
- Any work carried out in respect of material deposited in accumulation areas, in particular either of the following:
  - Drill hole.
  - The excavation, movement or sampling of accumulated material or cover material.
- Any underground work related to mining exploration, in particular one of the following:
  - The sinking of access ramps and shafts, and any other excavation.
  - The dewatering of mine shafts and keeping of excavations dry.
  - The restoration of worksites or other underground works.
  - The hoisting of mineral substances to the surface.
- The preparation of accumulation areas for the activities referred to above.

This plan must be prepared in accordance with the Guidelines for preparing mine closure plans in Québec (MERN, 2022). The plan must be reviewed every 5 years, but significant changes to the Caber Complex might also trigger the need for update, at the request of MRNF.

A financial guarantee must be provided to MRNF to cover the full estimated costs (100%) of the site restoration plan. The restoration plan must be approved by the MRNF before receiving authorization for the work referred to above. Details for the closure costs of the Caber Complex related to the financial guarantee are given below.

The EQA requires for the categories of industrial and commercial activities listed in Schedule III of the Regulation for the Protection and Rehabilitation of Lands (“RPRL”, Q-2, r.37), such as copper, nickel, lead and zinc ore mining or processing (NAICS No.21223), that an Environmental Site Assessment (Phases I and II) is performed in the six months following the cessation of activities. Should any identified contaminants exceed the limits stated in this regulation, a rehabilitation plan would have to be submitted to the MELCCFP. Following its approval, Nuvau would have to conduct rehabilitation works in compliance with the plan and in a manner compatible with future site utilization.

The tailings are presently considered to generate acid leachate. Consequently, the layout of the TSF will require confinement design. The mine closure approach also involves considering the PAG nature of the tailing solids and the waste rock.

20.5.1 Matagami Lake Mine

In 2020, an updated version of the rehabilitation and restoration plan for the MLM site was filed with the MRNF by Glencore (SNC-Lavalin 2020). Since Nuvau's proposed activities at this site would be similar, if not identical, to Glencore's, the measures presented in the future restoration plan under Nuvau’s future responsibility is anticipated to be based fundamentally on the 2020 plan. In addition, the future plan will ensure to meet the requirements of the 2022 MRNF version of the Guide for mine closure mentioned above.

The MLM site includes the plant buildings and infrastructure on the surface, the MLM pit, and the various accumulation areas for waste rock, overburden, ore, and concentrate. The main issue at the site is related to acid mine drainage. A significant proportion of the waste rock present on the site is potentially acid generating. The current restoration plan for the MLM site is primarily aimed at implementing measures to limit the oxidation of the waste rock in place and to reduce the impact of the existing acid mine drainage phenomenon on the surrounding environment.

The proposed measures within the 2020 plan include the following:

- The dismantling of buildings and infrastructure at the MLM site upon the final cessation of mining activities.
- Installation of a cover to provide a barrier to oxygen or water infiltration on the waste rock pile and pads.
- Excavation of potentially acid-generating materials deposited in a thin layer (typically less than 2 m), submerging them in the pit, and reprofiling and revegetation of the excavated surfaces.
- Stabilization of slopes and revegetation of overburden piles in areas where necessary.

- Maintaining a hydraulic trap in the MLM pit as long as the water collected in the pit needs to be treated before discharge to the surrounding environment.
- Pumping of water collected in the MLM pit to a newly constructed treatment plant. The treatment sludge will be submerged in the pit while the treated effluent will be directed to the natural environment.
- Cleaning and modification of the current ditch network accordingly.
- Securing the access to the pit and closing the openings.

The cost estimate from the 2020 rehabilitation and restoration plan was considered. Those costs are estimated at $20.5M. For this estimate, it was assumed that the restoration work will be carried out by a third party, as, per the MRNF Guide. No salvage value was considered for the resale of equipment or materials in the closure cost estimate.

20.5.2 Caber Complex Project

The proposed Caber Complex mine will be accessed using 2 ramps. Mineralized material will be trucked to MLM site for processing.

Main infrastructure that will be constructed is summarized below:

- Portal.
- Ventilation raises and safety egress.
- Electric powerline and main electrical room.
- Compressors.
- Propane tanks.
- Maintenance shelter
- Collection tank for sewage water
- Mineralized material and waste pads.
- Overburden / topsoil pad.
- Sedimentation pond associated with a WTP.

In addition, the Caber and Caber Nord site will also support the following infrastructure:

- Mine dry.
- Truck shop.
- Offices.
- Site entrance guard.
- Canteen.
- Warehouse.

For both sites, overburden and topsoil will be kept in a proper storage area to be used at the end of the mine's life for recapping and rehabilitation work. The organic portion of the material will be segregated from the lower soil horizons. The storage of these materials will require a governmental authorization.

The primary site restoration actions associated with the mine site operation were as follows:

- Demolition or removal of all buildings and other surface infrastructure for which no alternative use has been identified, including power lines, water lines, etc. Modular buildings will be removed for future use while others will be demolished.
- The 4R-D (reduction, reuse, recycling, reclamation, energy production, and disposal) approach will be systematically used for the management of all residual materials generated by demolition and dismantling work.
- Backfill of the portal.
- Sealing of the ventilation raises according to the current regulation.
- Removal of all waste rock forming the work platform for surface installations, as well as the mineralized and waste rock piles platforms.
- Removing the collection tank for sewage water.
- Characterization of the land and, if necessary, its rehabilitation.
- Restoration of a natural water regime and revegetation of the site.

The closure costs are estimated at $3.85M for both sites. For this estimate, it was assumed that the restoration work will be carried out by a third party, as per the MRNF Guide. No salvage value was considered for the resale of equipment or materials in the closure cost estimate.

20.5.3 Tailings Storage Facility ("TSF")

For the proposed TSF, a water cover is currently considered for site closure. The water cover technique consists of maintaining a water layer above PAG mine tailings in order to limit the oxygen supply to the underlying tailings acting as an oxygen barrier to prevent sulphide oxidation. This consists in subaqueous disposal of tailings directly under water contained in an engineered impoundment surrounded by impervious dikes (MEND, 2001). The minimum height of the water cover ranges generally between 1 and 2 m. Additional work is required to define the TSF characteristics.

The closure costs are estimated at $12M. For this estimate, it was assumed that the restoration work will be carried out by a third party, as per the MRNF Guide. Except the mining WTP, the surface infrastructure is minimal.

No salvage value was considered for the resale of equipment or materials in the closure cost estimate.

21.0 CAPITAL AND OPERATING COSTS

The capital cost estimate is established using a hierarchical work break down structure. A Class 4 estimate is prepared in accordance with AACE international's Cost Estimate Classification System. The accuracy range of the capital cost estimate is +50/-30%. The base currency of the estimate is the Canadian dollar. This estimate is set as of Q1-2023.

The initial CAPEX schedule is over an 18-month period.

21.1 Capital Expenditures

The CAPEX estimate is summarized in Table 21-1. WBS Areas 1000 and 6000 include the Caber Complex's direct costs, while WBS Areas 7000 to 9000 cover indirect costs, owner's costs, and mine pre-production. The CAPEX for construction, equipment purchases, and pre-production activities is estimated at $185.7M, excluding pre-production revenues. The CAPEX includes a contingency of 25% of the total directs and indirects. When considering the pre-production revenues, the total CAPEX is estimated at $172.2M.

Table 21-1 Capital expenditures summary

Capital Expenditures	Cost ($M)
1100 - Infrastructure	13.8
1200 - Power and Electrical	8.8
1300 - Water	5.0
1400 - Mobile Equipment	26.3
1500 – U/G Mining	38.4
6000 - Process Plant	19.9
7000 - Construction Indirects	10.3
8000 - General Services	7.9
9000 - Pre-production, Start-up, Commissioning	8.8
9900 - Contingency	33.1
Total	**172.3**

21.1.1 Infrastructures

A summary of the capital costs for infrastructures is presented in Table 21-2.

Table 21-2 Infrastructures capital expenditures

Capital Expenditures	Cost ($M)
1110 – Platforms, Roads Bridges and Fencing	**5.1**
1111 – General Earthworks	1.4
1112 – Site Roads	0.4
1113 – External Site Road	3.8
1120 – Mine Infrastructure	**6.1**
1121 – Mine Dry	0.9
1222 – Truckshop	5.0
1226 – Site Office Building	0.2
1130 - Support Infrastructure	**0.8**
1131 – Site Guard House	0.1
1133 – Canteen	0.1
1134 – Warehouse	0.6
1136 – Mine Rescue Room	0.1
1170 – Fuel Systems Storage	**0.1**
1171 – Fuel Bay	0.1
1180 – Stockpile Pads	**1.7**
1181 – Ore Pad	0.6
1182 – Waste Pad	0.8
1184 – Portal Pas	0.02
1185 – Overburdent/Topsoil Pad	0.3
Total	**13.8**

21.1.2 Power and Electrical

A summary of the capital costs for electrical and communications is presented Table 21-3. They include all equipment and installations for power supply and distribution. The length of distribution line, number and capacity of main site substation, and communication network are based on GA design and experienced project scope.

Table 21-3 Power supply and communications capital expenditures

Area	Cost ($M)
1210 – Main Power Generation	**4.5**
1211 - Powerline	4.5
1212 – Site Main Substation	0.02
1240 – Surface Service Electrical Room	**0.6**
1241 – Surface Service Electrical E-room	0.6
1250 – Mine Electrical Room	**3.0**
1251 - Underground E-room	1.1
1252 – Caber Vent Raise E-room	1.0
1253 – Caber Nord Vent Raise E-room	1.0
1290 - IT and Fire Detection	**0.6**
1292 – It and all Network	0.6
Total	**8.8**

21.1.3 Water Management

Water Management consists of the potable water supply, underground water supply and dewatering, effluent and surface water management, fire water and domestic sewage.

Effluent Water treatment consists of the effluent treatment plant, collection ditches and ponds.

A summary of the capital costs for water management is presented in Table 21-4.

Table 21-4 Water capital expenditures

Area	Cost ($M)
1310 - Fresh Water Intake /Wells	**1.2**
1312 - Potable Water	0.2
1316 - Raw Water Intake	1.0
1320 – U/G Water Management	**0.5**
1331 - U/G Mine Dewatering	0.2
1332 - U/G Mine Water Supply	0.3
1350 – Surface Water Management	**0.3**
1351 - Ponds	0.3
1353 - Pumping / Pipelines systems	0.01
1360 – Effluent Water Treatment	**1.3**
1364 - Water Treatment Plant	1.1
1368 - Final Effluent Pipeline and Diffuser	0.2
1370 - Fire Water	**1.4**
1371 – Fire Water	1.4
1380 – Domestic Sewage	**0.4**
1381 - Sewage System	0.4
Total	**5.0**

21.1.4 Mobile Equipment

The capital costs estimate for WBS Area 1400 - Mobile Equipment is summarized in Table 21-5. The costs of the underground mining fleet (both production and support equipment) along with some equipment for the surface support needs were considered.

Table 21-5 Mobile equipment capital expenditures

Area 1400	Cost ($M)
1430 – Surface Mobile Equipment	**3.4**
1431 – Surface Mobile Equipment	3.4
1440 – U/G Mine Equipment	**23.0**
1441 – U/G Mining Production Equipment	16.4
1442 – U/G Mining Support Equipment	6.6
Total	**26.4**

21.1.5 Underground Mining

The capital costs estimate for the Underground Mining areas are presented in Table 21-6.

Table 21-6 Underground mining capital costs

Underground Mining Capital Costs	Cost ($M)
1520 – U/G Mine Infrastructure	**34.7**
1522 – Portal (Boxcut)	0.6
1526 – Level Development	32.7
1527 – U/G Compressors	1.3
1530 – Ventilation Raise & Escapeways Caber/Caber Nord	**3.7**
1531 – Collar & Excavation Caber/Caber Nord	3.1
1536 – Safety Egress Caber / Caber Nord	0.6
Total	**38.4**

21.1.6 Process Plant and Related Infrastructures

The capital costs estimate for the processing areas are presented in Table 21-7.

Table 21-7 Processing capital expenditures

Processing Capital Costs	Cost ($M)
6004 – ROM Pad	**0.2**
6004 – Rom Pad 16,000 m^3	0.2
6400 – Tailings	**15.7**
6441 – TSF Service Roads	0.3
6442 – TSF Main Dam	12.5
6443 – TSF Water Pumphouse& Seepage Tank	1.7
6446 – TSF Pipeline	1.3
6500 – Process Refurbishment	**4.0**
6501 – Process Plant Refurbishment	4.0
Total	**19.9**

21.1.7 Construction Indirects

Indirect costs have been developed primarily from detailed estimates:

- Construction indirect costs were developed based on historical data for similar projects.
- Freight and logistics were estimated based on the estimate volume of freight from historical data and unit costs as well.
- G&A owner's costs were developed on GMS data base estimate.
- Pre-production mining costs were developed by the QP and are consistent with the basis of the OPEX costs.
- Commissioning costs were based on a ramp-up schedule and OPEX as estimated.

Construction indirect costs are presented in Table 21-8.

Table 21-8 Construction indirect capitals

Construction Indirects	Cost ($M)
7100 - Engineering, CM, PM	**7.4**
7110 - Site CM Staff and Consultants	3.0
7120 - PM staff and consultants	0.9
7130 - External Engineering	3.1
7140 - Surveying	0.1
7150 - QA/QC	0.1
7160- Induction / Travel / Visas/ Working Permits	0.2
7200- Construction Offices, Facilities & Services	**0.2**
7210 - Construction Offices	0.06
7280 - Construction Temp Power Distribution	0.1
7290 - Construction Temp water and piping network	0.05
7300- Shops	**0.2**
7310 - Fab Shops	0.2
7400 - Construction Equipment and Tools	**1.5**
7410 - Owned Equipment	0.5
7420 -Equipment Rentals	0.3
7430 - Operation & Maintenance	0.5
7440 - Construction Tools	0.3
7600 - Energy	**1.0**

Construction Indirects	Cost ($M)
7610 – Fuel	0.5
7620 – Electricity	0.5
Total	**10.3**

21.1.8 General Services

General Services include all the support departments, generally hired directly by Highland, that will be staffed and organized to assist during the Project development stage and will continue their functions during the operating phase; it includes the following:

- General Administration (GM)
- Supply Chain Local
- HR & Training
- Health and Safety
- ESR
- Security
- IT
- Accounting and Finance

All freight is estimated from quotations or from similar recent projects. Temporary power costs include fuel and maintenance for power consumption the construction and plant needs. Cost estimates are presented in Table 21-9.

Table 21-9 General services expenditures

General Services	Cost ($M)
8100 - G&A Departments	**2.6**
8110 - General Administration	0.5
8120 - Procurement Corporate Affairs	0.1
8130 - HR & Training	0.5
8140 - Supply Chain	0.2
8150 - Security	0.4
8160 - Business Sustainability	0.1
8170 - IT & Telecommunications Service	0.1
8180 - Accounting and Finances	0.4
8190 - Project Control / Legal	0.2
8200 - Logistics / Taxes / Insurance	**3.3**
8210 - Freight	2.8
8230 - Freight Insurance	0.5
8300 - Operating Expenses	**0.2**
8320 - Travel & Transportation	0.1
8330 - Road Maintenance	0.1
8400 – Environmental	**1.0**
8410 - Study	0.5
8420 - Site Team	0.4
8500 - Health and Safety	**0.4**
8510 - Site Team	0.2
8520 - PPE	0.1
8530 - Training	0.03
8600 - Site Insurance	**0.5**
8600 – Site Insurance	0.5
Total	7.9

21.1.9 Pre-production and Commissioning Expenditures

Pre-production and commissioning expenditures are presented in Table 21-10. Those costs include the mining pre-production, process pre-production and commissioning, and spare parts expensed prior to commercial production. Revenues from metals produced during pre-production are also included in this section.

Table 21-10 Pre-production and commissioning expenditures

Pre-production, Start-up & Commissioning	**Costs ($M)**
9100 – Mining Pre-prod / Commissioning	**5.4**
9101 - Mine OPEX transferred to CAPEX	19.0
9102 Pre-production Revenues	-13.6
950 - Process Plant Pre-prod / Commissioning	**3.1**
9310 - Process Plant Commissioning	1.5
9320 - Process Plant Pre-production	1.5
9400 - First Fill, Spares & Consumables	**0.4**
9410 – Spare Parts	0.4
Total	**8.8**

21.1.10 Contingencies

The CAPEX includes a contingency of 25% of the total costs before contingency. Pre-production costs are excluded in the contingency calculation. There is no provision for escalation in the CAPEX.

Contingencies are presented in Table 21-11.

Table 21-11 Contingency

Areas	**Cost ($M)**
9900 - Project Contingency	**33.1**
9900 – Project Contingency	33.1
Total	**33.1**

21.1.11 Sustaining Capital

Sustaining capital of $136.5M is required over the LOM for the following main items:

- TSF expansion
- Mine equipment purchases (additions and replacements)
- G&A and surface equipment purchases (additions and replacements)
- Mine development expenditures
- All infrastructure of the PD1 deposit

A summary of sustaining capital is presented in Table 21-12.

Table 21-12 Sustaining capital costs ($M)

Areas	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Total
Mobile Equipment	11.12	1.72	-	-	1.49	1.95	2.42	-	1.24	-	**19.93**
G&A and Surface Equipment	1.24	0.62	-	-	1.49	1.95	0.93	-	1.24	-	**7.46**
Mine Equipment	9.88	1.10	-	-	-	-	1.49	-	-	-	**12.47**
Mine Infrastructure	17.64	19.85	14.48	13.42	15.03	5.10	4.17	4.33	2.16	0.40	**96.58**
PD1 Infrastructure	3.11	4.76	3.25	6.63	5.03	-	-	-	-	-	**22.78**
U/G Development	14.54	15.09	11.23	6.80	10.00	5.10	417	4.33	2.16	0.40	**73.81**
Process Infrastructure	0.18	3.68	3.55	3.84	3.87	2.37	2.34	0.10	0.05	-	**19.98**
TSF	0.18	3.68	3.55	3.84	3.87	2.37	2.34	0.10	0.05	-	**19.98**
Total Sustaining Capital Costs	**28.94**	**25.25**	**18.03**	**17.26**	**20.39**	**9.42**	**8.93**	**4.43**	**3.44**	**0.40**	**136.49**

21.2 Closure Costs

The total closure costs present in Table 21-13 are estimated to be $55.35M. Closure costs would cover the following activities:

- Demolition of infrastructure (portal, buildings, WTP at mine site).
- Removal of all PAG waste rock forming the work platform for surface installations at Caber Complex.
- Securing the access to the pit for MLM site.
- Stabilization of slopes and revegetation of overburden piles in areas where necessary.
- Backfilling of ditches.
- Revegetation.
- Implement the water cover for the closure of the TSF.
- Post closure monitoring and maintenance program (physical stability, environmental and agronomical monitoring).

Table 21-13: **Closure costs summary**

Item	**Total Closure Cost ($M)**
Caber Complex	3.9
MLM (process plant)	20.5
TSF	12.0
Post Closure Monitoring (10 years)	9.0
Total	55.35

21.3 Operating Costs

Operating costs include mining, processing, G&A and are summarized in Table 21-14. Royalties are also presented in the same table. LOM operating costs were estimated from first principles and validated against comparable operating mines and projects in the Abitibi, Bay James and Northern Ontario area.

Table 21-14 Operating costs summary (excludes pre-production)

Item	**Total LOM Cost ($M)**	**Unit Cost ($/t milled)**	**%**
Mining	411.99	42.55	51.0%
Processing	312.23	32.24	38.6%
General and Administration	52.58	5.43	6.5%
Royalties	31.66	3.27	3.9%

Item	Total LOM Cost ($M)	Unit Cost ($/t milled)	%
Total	**808.46**	**83.49**	**100.0%**

A summary of the total operating costs pe year including mining, milling, G&A as well as royalties is presented in Table 21-15.

Table 21-15 Total operating costs Summary ($M) (excludes pre-production)

Description	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Total**
Mining	18.62	41.90	48.89	46.34	46.92	46.71	43.76	43.36	41.23	34.25	**411.99**
Processing	11.28	25.89	34.84	34.87	34.84	34.84	34.84	34.87	34.76	31.21	**312.23**
General Services	2.73	5.47	5.47	5.47	5.47	5.65	5.65	5.65	5.65	5.38	**52.28**
Royalties	0.98	2.9	4.24	3.86	3.47	3.05	3.27	3.47	3.50	2.92	**31.66**
Total OPEX	**33.62**	**76.16**	**93.44**	**90.54**	**90.70**	**90.25**	**87.52**	**87.35**	**85.13**	**73.77**	**808.47**
Total $/t milled	**82.09**	**105.39**	**85.33**	**82.68**	**82.83**	**82.42**	**79.93**	**79.77**	**78.26**	**75.97**	**83.49**

21.3.1 Mining Costs

The operating mining costs were evaluated based on the LOM and is supported by supplier quotations, and industry comparable numbers, a detailed wage scale and productivity estimates. The mining costs are divided into 10 categories that represent the major mining activities. Table 21-16 presents the annual mining costs over the LOM which average $42.55/t. Table 21-17 presents costs per year.

Table 21-16 Mining cost summary total ($M)

Mine OPEX Summary	**LOM Cost ($M)**	**$/t milled**	**%**
Geology & Diamond Drilling	5.48	0.57	1.33%
Stope Preparation	52.49	5.42	12.74%
Supervision	31.48	3.25	7.64%
Drill & Blast	71.94	7.43	17.46%
Mucking	24.70	2.55	5.99%
Hauling	64.89	6.70	15.75%
Backfilling	24.58	2.54	5.97%
Mine Services	55.30	5.71	13.42%
Mechanical Services	21.86	2.26	5.30%
Electrical Services	35.12	3.63	8.52%
Technical Services	24.16	2.50	5.86%
Total Mining Cost	**411.99**	**42.55**	**100.00%**

Table 21-17 Mining cost per year ($M)

Mining Costs	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	Total
Tonnage Mined (kt)	332	723	1,117	1,116	1,069	1,095	1,087	1,098	1,076	971	**9,684**
Geology & Diamond Drilling	0.18	0.36	0.58	0.61	0.59	0.57	0.65	0.67	0.66	0.60	**5.48**
Stope Preparation	2.93	8.06	8.74	6.81	7.23	7.41	3.96	3.14	2.38	1.82	**52.49**
Supervision	1.69	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	2.72	**31.48**
Drill & Blast	2.38	4.53	7.30	7.84	7.59	7.30	8.75	9.06	9.00	8.17	**71.94**
Mucking	1.27	2.52	2.73	2.34	2.71	2.89	2.65	3.10	2.51	2.00	**24.70**
Hauling	3.48	6.27	8.03	7.38	7.32	7.26	6.35	7.12	5.99	5.70	**64.89**
Backfilling	0.77	2.56	3.29	3.28	3.12	2.36	2.75	1.81	2.44	2.20	**24.58**
Mine Services	2.27	5.78	6.08	5.92	6.16	6.52	6.29	6.09	5.96	4.23	**55.30**
Mechanical Services	0.92	2.13	2.41	2.41	2.41	2.41	2.41	2.41	2.41	1.93	**21.86**
Electrical Services	1.40	3.64	3.69	3.71	3.75	3.93	3.91	3.91	3.83	3.36	**35.12**
Technical Services	1.33	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	1.51	**24.16**
Total Mining Cost	**18.62**	**41.90**	**48.89**	**46.34**	**46.92**	**46.71**	**43.76**	**43.36**	**41.23**	**34.25**	**411.99**
Total $/t mined	**56.07**	**57.98**	**43.79**	**41.53**	**43.88**	**42.66**	**40.27**	**39.49**	**38.30**	**35.28**	**42.55**

21.3.2 Processing Costs

The process plant operating costs were evaluated based on estimated reagent consumption rates, supplier quotations, a detailed wage scale and standard industry practice. The process costs are divided into 7 categories: labour, reagents, grinding media, liners, maintenance supplies and electrical power. The costs include tailings and water pumping but exclude water treatment costs, which are included in the G&A environmental costs.

The total process operating cost summary is presented in Table 21-18 and the annual expenditures over the LOM in Table 21-21.

Reagents are the principal cost item in the mill OPEX and represent 38.7% of the cost or $32.24/t processed. The reagent consumption rates, reagent prices and resulting unit costs are presented in Table 21-19. The grinding media and liner consumption costs are presented in Table 21-20.

The process plant manpower comprises 74 people, including the laboratory staffing of 10 people.

The power consumption is estimated based on historical power consumption rates for the former MLM. The process plant power includes power for the mill only, as power for G&A and mining is provisioned for in each respective budget. The power supply is planned from the grid.

Table 21-18 Process operating cost summary

Mill OPEX	LOM Cost ($M)	Avg. Cost ($M/y)	$/t processed	%
Mill Labour	73.8	7.8	7.62	23.6%
Reagents	79.7	8.4	8.23	25.5%
Grinding Media	15.0	1.6	1.55	4.8%
Liners	12.8	1.4	1.33	4.1%
Maintenance Supplies	8.6	0.9	0.89	2.8%
Operating Supplies	5.1	0.5	0.53	1.6%
Power	24.4	2.6	2.52	7.8%
Mine to Mill Ore Transportation	92.7	9.8	9.57	29.7%
Total Mill OPEX	**312.2**	**32.9**	**32.24**	**100.0%**

Table 21-19 Process plant reagent consumption

Reagents	Dosage (g/t)	Reagent Pricing ($/unit)	Reagent Consumption (t/yr)	Unit Cost ($/t)
3418A Collector - Copper flotation	300	8,181	328.5	2.43
SIPX Collector - Zinc flotation	300	3,794	328.5	1.13
MIBC Frother	300	4,469	328.5	1.33
Hydrated Lime	4,000	486	4380	1.93
Copper Sulphate	200	1,958	219	0.39
Flocculant - Copper Thickener	0.8	33,372	0.876	0.03
Zinc Thickener	4.6	33,372	5.037	0.15
Others	1	785,805	1.095	0.78
Total				**8.17**

Table 21-20 Grinding media and liner consumption

Grinding Media & Liners	Dosage (g/t)	Consumable Pricing	Media & Liner Consumption	Unit Cost ($/t)
Ball Mill Grinding Media	1,600	1,554 ($/t)	1,752 (t/y)	1.54
Primary Jaw Crusher Liners		19,949 ($/set)	2 (set/yr)	0.04
Ball Mill Liners		2,622,375 ($/set)	0.5 (set/yr)	1.28
Total				**2.86**

Table 21-21 Total yearly processing costs ($M)

Processing Costs	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**	**Total**
000 Tonnes Milled	332	723	1,095	1,095	1,095	1,095	1,095	1,095	1,088	971	**9,684**
Mill Labour	2.50	5.42	8.37	8.37	8.37	8.37	8.37	8.37	8.37	7.32	**74**
Reagents	2.74	5.95	9.02	9.02	9.02	9.02	9.02	9.02	8.96	8.00	**80**
Grinding Media	0.52	1.12	1.70	1.70	1.70	1.70	1.70	1.70	1.69	1.51	**15**
Liners	0.68	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	**13**
Maintenance Supplies	0.45	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	**9**
Operating Supplies	0.27	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	**5**
Power	0.97	2.04	2.70	2.70	2.70	2.70	2.70	2.70	2.69	2.48	**24**
Mine to Mill Ore Transport	3.16	8.55	10.26	10.28	10.26	10.26	10.26	10.28	10.26	9.11	**93**
Total Processing Costs	**11.28**	**25.89**	**34.84**	**34.87**	**34.84**	**34.84**	**34.84**	**34.87**	**34.76**	**31.21**	**312**
Processing Cost $/t	**33.95**	**35.82**	**31.82**	**31.84**	**31.82**	**31.82**	**31.82**	**31.84**	**31.95**	**32.15**	**32.24**

21.3.3 General and Administration

General Services include general management, accounting and finance, IT, environmental and social management, human resources, supply chain, camp, surface support, health and safety, security and operating cost of the various supply chain equipment. In most cases, these services represent fixed costs for the site as a whole. The General Services costs exclude certain costs such as transport of concentrates and environmental rehabilitation costs.

A summary of G&A costs is presented in Table 21-22. Total yearly G&A costs are presented in Table 21-23.

Table 21-22 General & Administration operating cost summary

G&A OPEX	LOM Cost ($M)	Avg. Cost ($M/yr)	$/t processed	%
General Management	1.8	0.2	0.19	3.4%
Finance & Accounting	2.1	0.2	0.21	3.9%
Supply Chain	2.9	0.3	0.30	5.5%
Information Technology	5.9	0.6	0.61	11.3%
Human Resources	5.9	0.6	0.61	11.2%
Health, Safety & Environment	11.1	1.2	1.14	21.1%
Surface Support	21.2	2.2	2.19	40.3%
Insurance	1.7	0.2	0.18	3.3%
Total G&A OPEX	**52.58**	**5.53**	**5.43**	**100.0%**

Table 21-23 General Services & Administration cost summary ($M)

Description	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Total
General Management	0.10	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.16	**1.80**
Finance & Accounting	0.11	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.20	**2.08**
Supply Chain	0.16	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.24	**2.91**
Information Technology	0.31	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.59	**5.94**
Human Resources	0.31	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.59	**5.87**
Health, Safety & Environment	0.59	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.11	**11.08**
Surface Support	1.07	2.14	2.14	2.14	2.14	2.31	2.31	2.32	2.31	2.31	**21.19**
Corporate	-	-	-	-	-	-	-	-	-	-	**0.00**
Insurance	0.09	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	**1.71**
Total - G&A	**2.73**	**5.47**	**5.47**	**5.47**	**5.47**	**5.65**	**5.65**	**5.65**	**5.65**	**5.38**	**52.58**
G&A Cost $/t Milled	**8.23**	**7.57**	**4.99**	**5.00**	**4.99**	**5.16**	**5.16**	**5.16**	**5.19**	**5.54**	**5.43**

22.0 ECONOMIC ANALYSIS

22.1 Overview

The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to be categorized as Mineral Reserves with economic considerations. Therefore, there is no certainty that the PEA will be realized.

The economic and financial evaluation presented in this Technical Report utilizes a discounted cash flow method, both on a pre-tax and after-tax basis. The commodity prices used in the evaluation were determined in Section 19. The financial model provides results in terms of NPV, payback period, and IRR for the Caber Complex. The economic analysis is conducted in real terms, without considering inflation factors, using Q1 2023 Canadian dollars. The analysis does not take project financing into account, but it does consider the financing options available for mining production equipment from certain manufacturers.

The economic model estimates cash flows on a quarterly basis for the life of the Caber Complex, based on the level of engineering and design appropriate for a PEA. However, annual amounts are presented in this Technical Report for presentation purposes.

Cash flow projections for the life of the Caber Complex are based on sales revenue, OPEX, CAPEX, and other cost estimates. CAPEX is estimated in 4 categories: initial capital, sustaining capital, closure and reclamation cost, and working capital. OPEX estimates include labour, reagents, maintenance, supplies, services, fuel, and electrical power. Other costs, such as royalties, depreciation, and taxes, are estimated based on the current project stage.

The economic results are calculated from the start of initial capital expenditures, treating all prior costs as sunk costs.

22.2 Cautionary Statements

The results of the economic analyses discussed in this section represent forward-looking information as defined under the Canadian securities law. These results are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. The forward-looking information includes, but is not limited to, the following:

- The recovery rates of the different metals in the processing plant.
- Assumed prices for zinc, gold, copper, and silver.
- Cost inflation.
- The proposed mine production plan.

- Assumptions regarding mining dilution and mining recovery.
- Proposed sustaining and operating costs.
- Labour and materials availability.
- Labour and materials costs being approximately consistent with the assumptions in the report.
- Assumptions regarding closure costs.
- Assumptions regarding environmental, social, and licensing risks.
- Changes to tax rates.
- Unexpected variations in the amount of mineralized material and material grade.
- Geotechnical or hydrogeological considerations during mining that differ from the assumptions.
- Ability to maintain social license to operate.
- Unrecognized environmental risks.
- Unforeseen reclamation expenses.
- Failure of plant, equipment, and processes to operate as anticipated.
- The absence of significant disruptions affecting the development and operation of the Caber Complex.
- The availability of certain consumables and services, and the prices for electricity and other key supplies being approximately consistent with the assumptions in the Technical Report.

22.3 Key Assumption

22.3.1 Metal Price

The determination of metal prices is described in Chapter 19. Table 21-1 summarizes the metal price used in the economic analysis.

Table 22-1 Metal price

Metal	Price
Zinc Price	US$1.30/lb
Copper Price	US$3.74/lb
Gold Price	US$1,650.00/oz
Silver Price	US$23.00/oz.

22.3.2 Exchange Rate

Exchange rates are used to convert certain capital cost and operating cost items in Canadian dollars. The exchange rate assumptions are summarized in Table 22-2.

Table 22-2 Exchange Rate Assumptions

Exchange Rate	Base value
CA$/US$	1.3

22.3.3 Fuel Price and Energy

The reference price for diesel fuel used to estimate operating costs is $1.2/L. The price of diesel fuel is for off-road or off-highway use by mining equipment that will not be operated on public roadways. The price of electricity is estimated based on the consumption of the mine and the mill at the prevailing rates. Propane is an estimate of current prices. Fuel and Energy price assumptions are summarized in Table 22-3.

Table 22-3 Fuel and energy price

Fuel and Energy price	Price
Diesel	$1.2/L
Electricity	$0.056/Kwh
Propane	$0.65/L

22.3.4 Other Assumption

The other key assumptions used in economic analysis are as follows:

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- Discount rate 8%.
- All cost estimates are in constant Q1 2023 Canadian dollars with no inflation or escalation factors taken into account.
- Processing is carried out at the MLM process plant, which is expected to have been acquired under the terms inf the Earn-In Agreement.

22.3.5 Metal Production and Revenue

Payable zinc produced over the Caber Complex life is 229.1 kt (505.2M lb) with an annual average of 24.4 kt (53.86M lb) over the 9.5-year life. The average payable zinc rate is 85%.

Payable copper produced over the Caber Complex life is 91.6 kt (201.8M lb) with an annual average of 9.8 kt (21.56M lb) over the 9.5-year life. The average payable copper rate is 97%.

Payable gold produced over the Caber Complex life is 5 Kozs with an annual average of 0.5 Kozs over the 9.5-year life. The average payable gold rate is 96% in the copper concentrate and 0% in zinc concentrate.

Payable silver produced over the Caber Complex life is 936 Kozs with an annual average of 101 Kozs over the 9.5-year life. The average payable silver rate is 90% in the copper concentrate and 0% in zinc concentrate.

The metal production is presented on an annual basis in Table 22-4.

The NSR from zinc concentrate is $668.1M and $928.4M for the copper concentrate. Included in these amounts is $13.6M during the pre-production period.

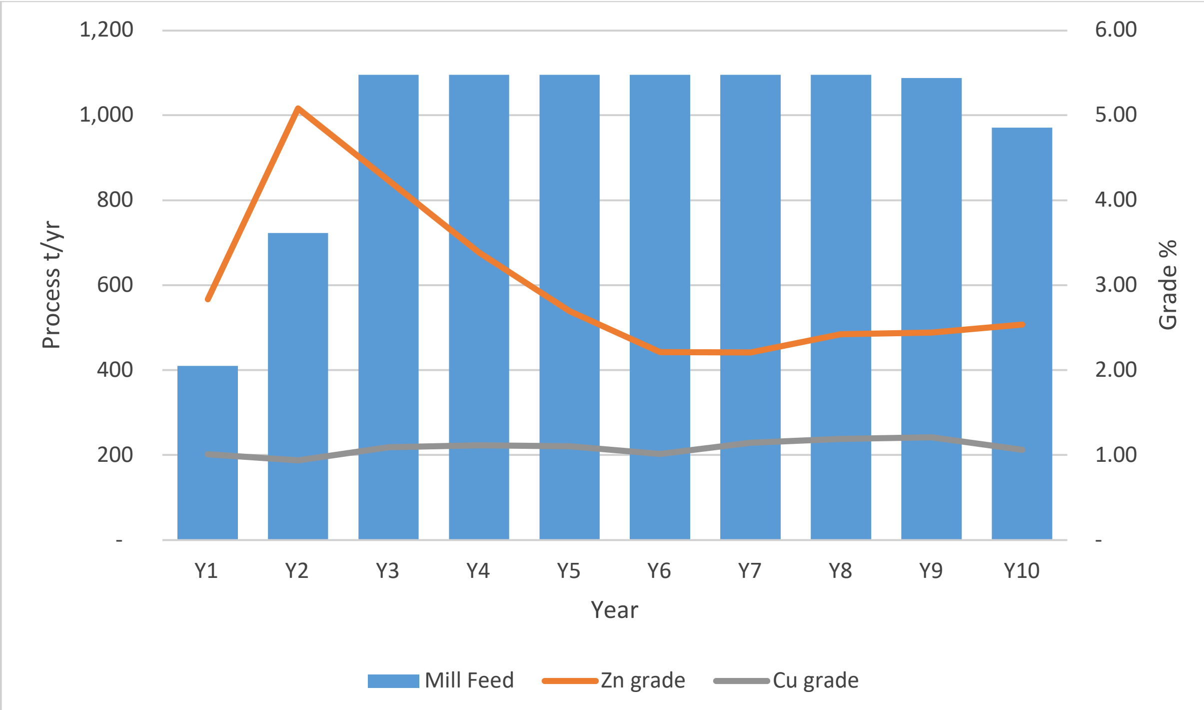
Figure 22-1 illustrates the process schedule. Figure 22-2 illustrates the metal gross revenue.

Table 22-4 Metal production

Production Physical incl. Pre-production	Units	TOTAL	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Mill Feed	Kt	9,761	410	723	1,095	1,095	1,095	1,095	1,095	1,095	1,088	971
Zn Grade	%	2.94	2.83	5.08	4.23	3.38	2.69	2.21	2.21	2.42	2.44	2.54
Cu Grade	%	1.10	1.01	0.94	1.09	1.11	1.10	1.01	1.14	1.19	1.21	1.06
Ag Grade	g/t	10.69	7.88	10.62	11.76	13.39	10.70	11.03	8.58	11.12	10.81	9.06
Au Grade	g/t	0.10	0.14	0.16	0.14	0.13	0.12	0.08	0.07	0.04	0.07	0.06
Contained Zinc	'000 t	287.4	11.6	36.7	46.3	37.1	29.5	24.2	24.2	26.5	26.6	24.6
Contained Cu	'000 t	107.3	4.1	6.8	11.9	12.2	12.1	11.1	12.5	13.0	13.2	10.3
Contained Ag	000 ozs	3,354.8	103.7	246.6	413.9	471.3	376.7	388.2	302.1	391.3	378.1	282.8
Contained Au	000 ozs	30.7	1.9	3.8	4.8	4.5	4.2	3.0	2.6	1.4	2.6	2.0
Zinc Concentrate												
Zinc Concentrate (Dry)	'000 t	508.7	20.5	65.0	82.0	65.6	52.2	42.9	42.8	47.0	47.0	43.6
Zinc Concentrate (Wet)	'000 t	559.0	22.6	71.4	90.1	72.1	57.4	47.1	47.0	51.6	51.7	47.9
Zinc Recovered	'000 t	270.1	10.9	34.5	43.6	34.8	27.7	22.8	22.7	24.9	25.0	23.2
Zinc Payable	'000 t	229.1	9.3	29.3	36.9	29.6	23.5	19.3	19.3	21.2	21.2	19.6
Zinc Payable	M-Lbs	505.2	20.4	64.6	81.5	65.2	51.9	42.6	42.5	46.6	46.7	43.3
Copper Concentrate												
Copper Concentrate (Dry)	'000 t	409.6	15.8	25.9	45.6	46.6	46.1	42.3	47.8	49.8	50.3	39.3
Copper Concentrate (Wet)	'000 t	445.2	17.1	28.2	49.6	50.6	50.2	46.0	52.0	54.2	54.7	42.8
Cu Recovered	'000 t	94.4	3.6	6.0	10.5	10.7	10.6	9.8	11.0	11.5	11.6	9.1
Ag Recovered	000 ozs	1,040.0	32.2	76.5	128.3	146.1	116.8	120.4	93.7	121.3	117.2	87.7

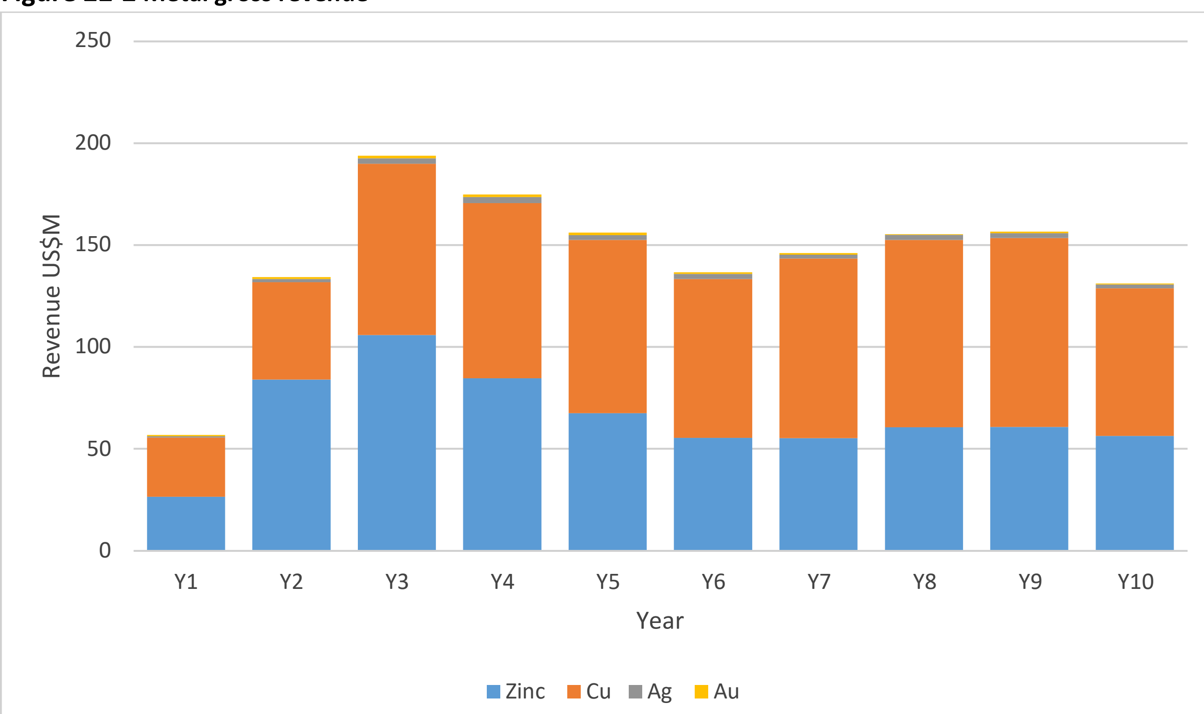
Production Physical incl. Pre-production	**Units**	**TOTAL**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**
Au Recovered	000 ozs	5.2	0.3	0.6	0.8	0.8	0.7	0.5	0.4	0.2	0.4	0.3
Cu Payable	'000 t	91.6	3.5	5.8	10.2	10.4	10.3	9.5	10.7	11.1	11.2	8.8
Cu Payable	M-Lbs	201.8	7.8	12.8	22.5	22.9	22.7	20.9	23.6	24.6	24.8	19.4
Ag Payable	000 ozs	936.0	28.9	68.8	115.5	131.5	105.1	108.3	84.3	109.2	105.5	78.9
Au Payable	000 ozs	5.0	0.3	0.6	0.8	0.7	0.7	0.5	0.4	0.2	0.4	0.3

Figure 22-1 **Process schedule**



Source: GMS, 2023

Figure 22-2 **Metal gross revenue**



Source: GMS, 2023

22.3.6 Royalties

A NSR royalty of 2% was due to Glencore Canada. This royalty represents $31.7M over the LOM.

22.4 Capital Expenditures

The CAPEX includes initial CAPEX as well as sustaining CAPEX to be spent after commencement of commercial operations.

22.4.1.1 Initial Capital

The initial CAPEX for Caber Complex construction, equipment purchases, and pre-production activities is estimated at $186M, excluding pre-production revenues. The CAPEX includes a contingency of 25% of the total directs and indirects. When considering the pre-production revenues, the total CAPEX is estimated at $172M. A summary of the capital expenditures is presented in Table 22-5.

Table 22-5 Capital expenditures summary

Capital Expenditures	Cost ($M)
1100 - Infrastructure	13.8
1200 - Power and Electrical	8.8
1300 - Water	5.0
1400 - Mobile Equipment	26.3
1500 – U/G Mining	38.4
6000 - Process Plant	19.9
7000 - Construction Indirects	10.3
8000 - General Services	7.9
9000 - Pre-production, Start-up, Commissioning	8.8
9900 - Contingency	33.1
Total	**172.3**

22.4.2 Sustaining Capital

Sustaining capital is required during operations for additional equipment purchases for the mine. Additional work is required for water management and for the TSF.

The sustaining capital is estimated at $136.5M over the LOM and is presented in Table 22-6.

Table 22-6 Sustaining capital expenditures summary

Sustaining Capital	($M)
G&A and Surface Equipment	7.46
Mine Equipment	12.47
PD1 Infrastructure	22.78
U/G Development	73.81
TSF	19.98
Total	**136.5**

22.5 Closure Costs and Salvage Value

The Caber Complex mine site closure costs are estimated to be $3.94M. Closure costs would cover the following activities:

- Pads profiling and revegetation
- Backfilling of ditches
- Demolition of infrastructure (portal, buildings, WTP at mine site)
- Post Closure monitoring and maintenance program (physical stability, water monitoring)

A sum of $20M is also planned for the closure of the processing plant, and an additional $12M is planned for the closure of the new TSF. Additionally, a provision of $0.9M is planned annually for the environmental monitoring of the site for a duration of 10 years.

The salvage value is estimated to be $10M for the process plant and $7.46M for all mobile and fixed mine equipment.

22.6 Working Capital

Working capital is required to finance the supplies in inventory. Given the accessibility of the site, working capital requirements are considered low compared to remote operations and have been excluded for this PEA.

22.7 Taxes

The economic analysis focused on 3 main tax regimes: federal income tax, Québec Mining duties (Mining Tax), and Québec income tax. Table 22-7 shows the total amount of these tax regimes.

Table 22-7 Total amount of main tax systems

TAX	$M
Québec Mining Duties	19.3
Québec Income Tax	54.2
Federal Income Tax	70.7
Total	**144.2**

22.8 Economic Model Results

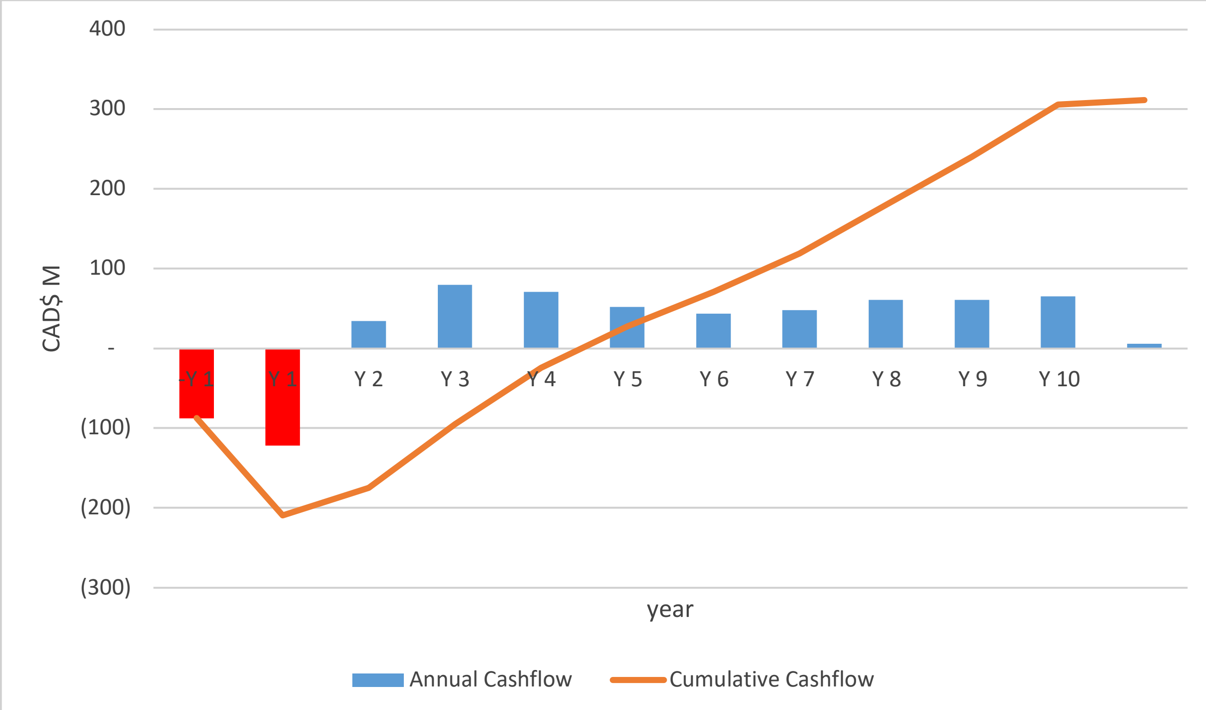
The economic model results are presented in terms of NPV, IRR, and payback period in years for recovery of the initial CAPEX. These economic indicators are presented on both pre-tax and after-tax basis. The NPV is presented both undiscounted (NPV0%) and using a discount rate of 8% (NPV8%). The economic results on a before-tax and after-tax basis are presented in Table 22-8.

The annual cash flow is summarized in Table 22-9 and illustrated in Figure 22-3.

Table 22-8 : Economic results summary

Economic Results Summary	Unit	Before-Tax Results	After-Tax Results
NPV 0%	$M	438.1	294.0
NPV 8%	$M	196.6	115.9
IRR	%	26.2	20.0
Payback	Yr.	2.3	3.0

Figure 22-3 **After-tax annual cash flow (with equity)**



Source: GMS, 2023

Table 22-9 Annual cash flow ($M)

Cashflow	Total	-Y 1	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8	Y 9	Y 10	Y 11	Y 12	Y 13	Y 14	Y 15	Y 16	Y 17	Y 18	Y 19	Y 20
Revenue	1,874	-	73.8	174.6	252.0	227.2	202.9	177.6	189.8	201.9	203.5	170.5	-	-	-	-	-	-	-	-	-	-
Concentrate Transportation Costs	(50)	-	(2.0)	(5.3)	(7.3)	(6.2)	(5.3)	(4.5)	(4.8)	(5.1)	(5.1)	(4.5)	-	-	-	-	-	-	-	-	-	-
Pre-production revenue transfer to capex	(14)	-	(13.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment & Refining Charges	(227)	-	(9.0)	(24.2)	(32.9)	(28.2)	(24.1)	(20.6)	(21.5)	(23.1)	(23.3)	(20.2)	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	1,583	-	49.2	145.0	211.9	192.8	173.4	152.5	163.5	173.7	175.1	145.8	-	-	-	-	-	-	-	-	-	-
Royalties	(32)	-	(1.0)	(2.9)	(4.2)	(3.9)	(3.5)	(3.0)	(3.3)	(3.5)	(3.5)	(2.9)	-	-	-	-	-	-	-	-	-	-
Mining Costs	(412)	-	(18.6)	(41.9)	(48.9)	(46.3)	(46.9)	(46.7)	(43.8)	(43.4)	(41.2)	(34.3)	-	-	-	-	-	-	-	-	-	-
Processing Costs	(312)	-	(11.3)	(25.9)	(34.8)	(34.9)	(34.8)	(34.8)	(34.8)	(34.9)	(34.8)	(31.2)	-	-	-	-	-	-	-	-	-	-
G&A Costs	(53)	-	(2.7)	(5.5)	(5.5)	(5.5)	(5.5)	(5.6)	(5.6)	(5.6)	(5.6)	(5.4)	-	-	-	-	-	-	-	-	-	-
Working Capital	0	-	(23.6)	(8.9)	(0.5)	3.5	3.0	0.9	(3.8)	0.6	(0.9)	13.8	15.9	-	-	-	-	-	-	-	-	-
Operating Cash Flow	774	-	(8.0)	60.0	117.9	105.8	85.7	63.2	72.2	86.9	89.1	85.9	15.9	-	-	-	-	-	-	-	-	-
Investment Capital incl. Contingency	(172)	(87.5)	(84.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(136)	-	(28.9)	(25.3)	(18.0)	(17.3)	(20.4)	(9.4)	(8.9)	(4.4)	(3.4)	(0.4)	-	-	-	-	-	-	-	-	-	-
Salvage Value	17	-	-	-	-	-	-	-	-	-	-	-	7.5	10.0	-	-	-	-	-	-	-	-
Closure Costs	(43)	-	-	-	-	-	-	-	-	-	-	-	(17.6)	(13.6)	(7.6)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
MLA receipts / (disbursements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	(144)	-	(0.1)	(0.4)	(20.1)	(17.7)	(13.6)	(10.3)	(15.3)	(21.7)	(24.9)	(20.2)	-	-	-	-	-	-	-	-	-	-
Project Cash Flow	296	(87)	(122)	34	80	71	52	44	48	61	61	65	6	(4)	(8)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Cuml. Project AFT Cashflow		(87)	(209)	(175)	(95)	(24)	27	71	119	180	240	306	311	308	300	299	298	298	297	296	295	294

22.9 Sensitivity Analysis

The sensitivity analysis of the economic model was tested with respect to metal prices, initial CAPEX and OPEX for each case. The value of each parameter was raised and lowered 20% to evaluate the impact of such changes on the NPV and IRR. The pre-tax sensitivity results are presented in Table 22-10 and the after-tax sensitivity results in Table 22-11.

The after-tax NPV of the Caber Complex is most sensitive to changes in revenue, which is manifested as changes in metal prices or metal grades. For example, a 20% increase in the metal price increases the NPV8% from $115.9 to $265.5M. Similarly, a decrease of 20% in the metal price reduces the NPV8% to negative $31.7M.

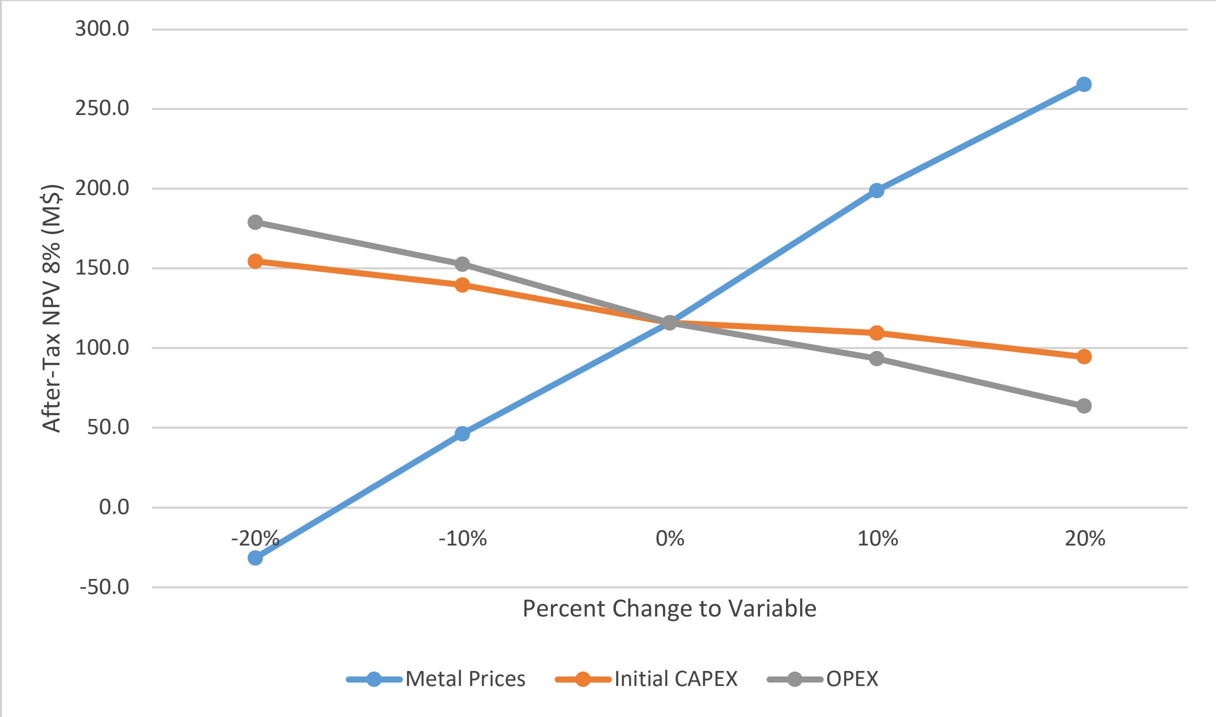
Table 22-10 Pre-tax sensitivity results

Variance	**Before-Tax Results**		
	NPV0% ($M)	**NPV8% ($M)**	**IRR (%)**
Metal Price Sensitivities			
-20%	95.4	-10.8	6.8%
-10%	279.0	100.4	13.1%
0%	**438.1**	**196.9**	**26.2%**
10%	646.1	322.8	36.3%
20%	829.7	434.0	44.8%
Initial Capital Cost Sensitivities			
-20%	495.3	241.3	33.2%
-10%	478.9	226.5	30.1%
0%	**438.1**	**196.9**	**26.2%**
10%	446.2	196.8	25.0%
20%	429.8	181.9	22.9%
Operating Cost Sensitivities			
-20%	611.7	302.5	34.8%
-10%	537.1	257.0	31.2%
0%	**438.1**	**196.9**	**26.2%**
10%	388.0	166.2	23.5%
20%	313.4	120.8	19.6%

Table 22-11 After-tax sensitivity results

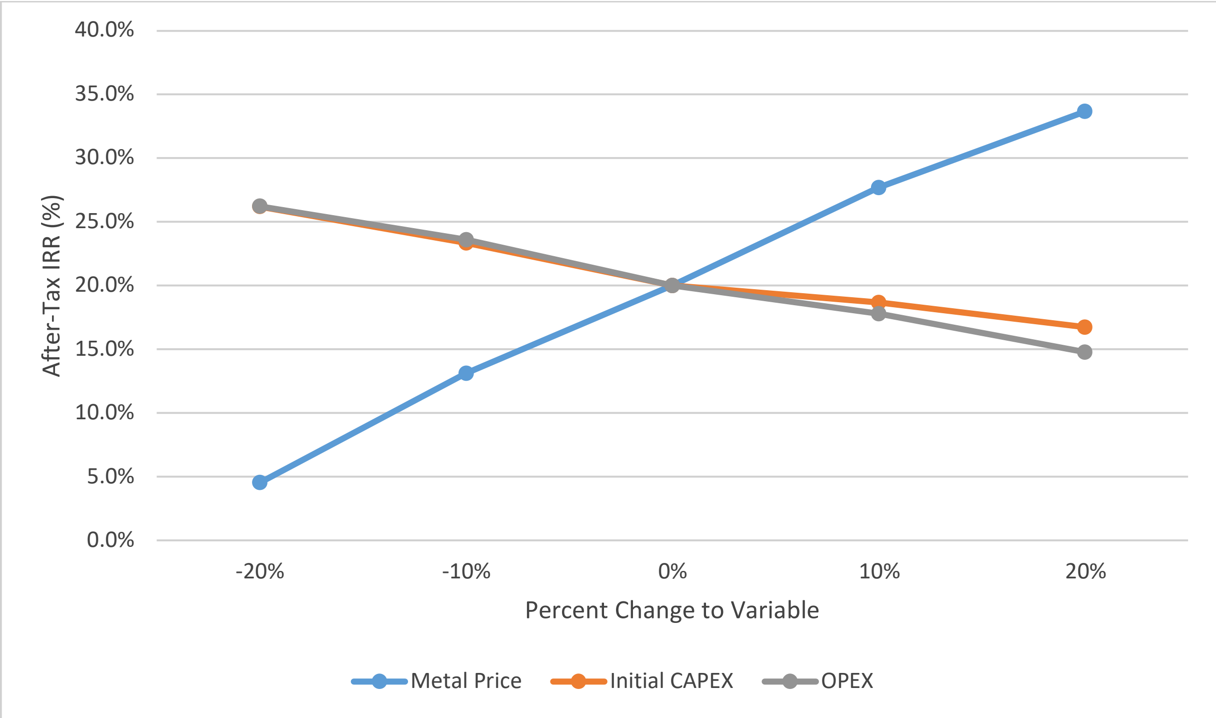
Variance	After-Tax Results		
	NPV0% ($M)	**NPV8% ($M)**	**IRR (%)**
Metal Price Sensitivities			
-20%	54.0	-31.7	4.5%
-10%	179.9	46.3	13.1%
0%	**294.0**	**115.9**	**20.0%**
10%	429.1	198.9	27.7%
20%	537.1	265.5	33.7%
Initial Capital Cost Sensitivities			
-20%	341.0	154.5	26.2%
-10%	324.4	139.5	23.3%
0%	**294.0**	**115.9**	**20.0%**
10%	291.2	109.5	18.7%
20%	274.6	94.5	16.7%
Operating Cost Sensitivities			
-20%	393.3	179.0	26.2%
-10%	352.5	152.6	23.6%
0%	**294.0**	**115.9**	**20.0%**
10%	257.5	93.4	17.8%
20%	210.8	63.6	14.8%

Figure 22-4 After-tax NPV8% sensitivity



Source: GMS, 2023

Figure 22-5 After-tax IRR sensitivity



Source: GMS, 2023

23.0 ADJACENT PROPERTIES

The Bracemac-McLeod Mine infrastructure with regards to both the mill (mining concession 458) and tailing facilities (mineral claim: 2392220, 2392221, 2392222, 2392223, 2392566, 2392206, 2392207, 2392561, 2392208, 2392209, 2392210, 2392193, 2392558, 2392194, 2392195, 2392196, 2392225, 2392188 & 2488983) are adjacent to the Property subject to this Technical Report. These adjacent claims are held by Glencore and are contiguous to the Property's claims.

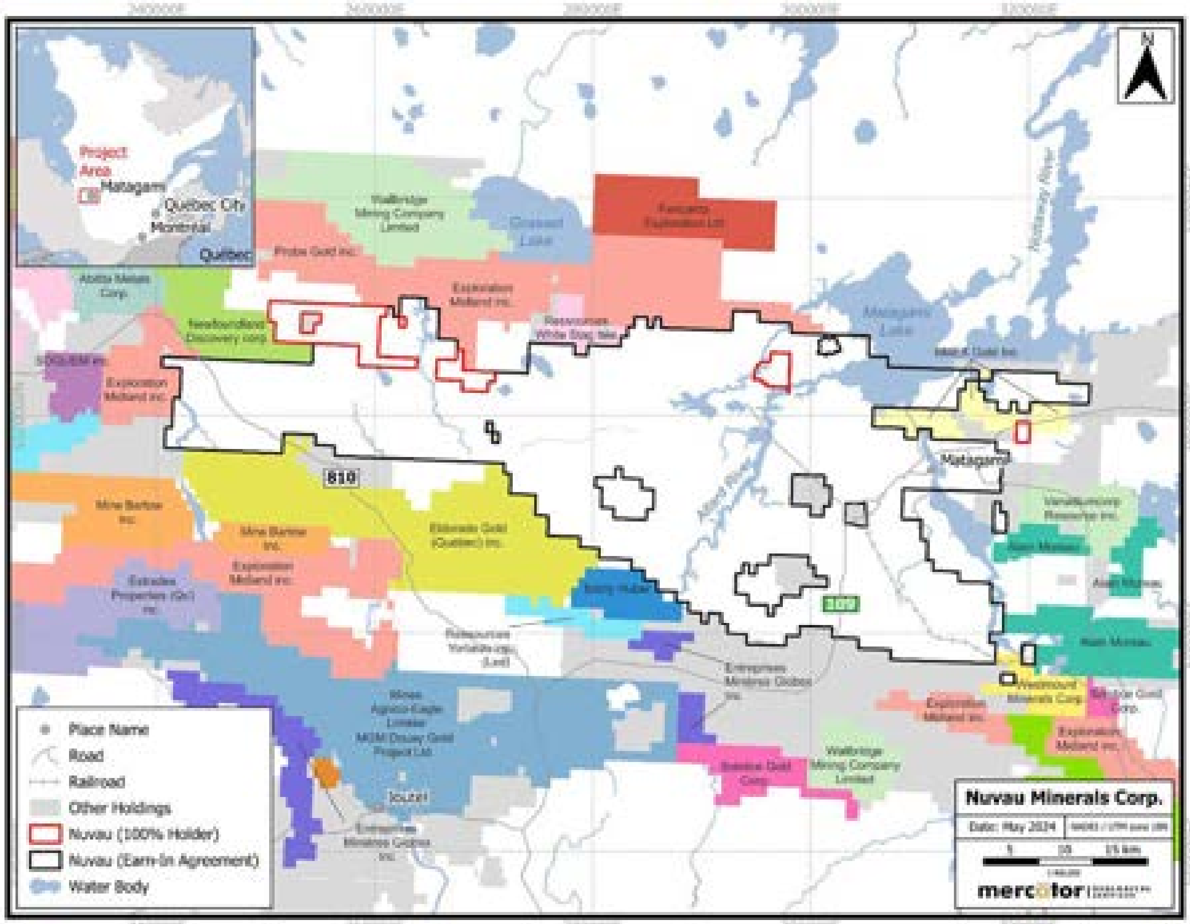
The mill, located at the former MLM site, comprises multiple structures including conveyors, silos, process plant, electrical stations, access roads, pumping stations, drainage systems in addition to support administration and core shack facilities.

The TSF at Matagami consists of three basins covering an area of approximately 370 ha and include the West Basin, Central Basin and South Basin. The West Basin was reclaimed with a water cover in 2008. Tailings deposition in the Central Basin ceased in 2014 while tailings deposition in the South Basin was scheduled to cease at the closure of the mine in June 2022. The tailings are in a topographic low in the region referred to as the former Lake Watson. Glencore was reviewing both water cover and dry cover system closure options for the Central and South Basin.

As described in Section 4, Nuvau can acquire all or part of Glencore's interest in the mining concession and mineral claims above by meeting certain conditions of the Earn-In Agreement.

The Property occurs within an area of extensive mineral claim holdings that, according to GESTIM (Figure 23-1), are mostly focused on gold exploration. The QP does not consider these claims holdings to be material to the Property. The authors have not independently verified the information for these adjacent properties and the information is not necessarily indicative of the mineralization on the Property that is the subject of this Technical Report.

Figure 23-1: Adjacent properties



24.0 OTHER RELEVANT DATA AND INFORMATION

This Section is not relevant to this Technical Report.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 Summary

The QP's determined the following interpretations and conclusions in their respective areas of expertise after detailed review of all pertinent information available in this Technical Report.

25.2 Mineral Tenure, Surface Rights, and Royalties

The Property provides Nuvau with an extensive district-scale land position of 125,065 ha. Nuvau provided information pertaining to the mineral tenure and property agreements that supports the assumptions used in this Technical Report.

25.3 Geology and Mineralization

The Property is situated in the Matagami region and lies within the Deloro assemblage, dated between 2,734 and 2,724 million years ago. The Property is an important zinc district characterized by VMS deposits. These deposits are closely associated with extensive bands of felsic rocks. The regional metamorphism in the area generally reached greenschist facies, with some localized occurrences of amphibolite facies. The volcanic stratigraphy consists of three main units: the Watson Lake Group at the base, the Wabassee Group in the middle, and the Daniel Group at the top. All major VMS deposits are located at the interface of the Watson and Wabassee Groups. The KT is an important marker horizon used as an exploration vector for VMS deposits in the Matagami Region. It conformably overlies the Watson Lake Formation. In areas where hydrothermal activity took place, there is a close association between the KT unit and both hydrothermal venting and the precipitation of sulphide minerals.

The Matagami VMS deposits are categorized as part of the bimodal-mafic system, in which the host sequence is primarily composed of mafic rocks, with a lesser amount of felsic rocks. The massive sulphide deposits found on the Caber, Caber Nord and PD1 properties consist of medium to coarse-grained pyrite, sphalerite, chalcopyrite, pyrrhotite, and associated magnetite. These deposits are known for their high zinc and copper contents, with silver and gold present as secondary commodities. The deposits exhibit various geometries, indicating their formation as exhalites on the sea floor through precipitation in platter/mound-shaped deposits, as sulphide pinnacles, and as sulphide precipitation beneath the sea floor in the form of roots within Pipe facies.

25.4 Exploration

Nuvau commenced a diamond drill program in May 2022 and, at the effective date of the Technical Report, has totaled 67 diamond drill holes including 11 wedges and 1 extension for a total of 48,512 m. The drill program has been implemented in multiple phases since initiation. Diamond drilling completed by Nuvau has confirmed and further defined sulphide mineralization of interest at the PD1, Caber, Caber Nord, Orchan Ouest, and McLeod deposits and has discovered both sulphide and gold mineralization of interest at the Renaissance deposit. Programs completed in the Daniel deposit and the Dunlop Bay areas have not intersected significant sulphide mineralization to date.

The Nuvau drill program procedures are consistent with industry standards. Sampling, logging, core recovery and collar and downhole survey data collected are consistent with industry standards. Independent, accredited laboratories prepared samples and conducted analytical methods for zinc, copper, lead, silver, and gold. The QP author reviewed the results of the QAQC program and did not identify any systematic issues within the analytical dataset. As part of the site visit completed, the QP author confirmed the presence of zinc and copper mineralization in drill core and that it is accurately reflected in drill logs, the core logging facility is well organized with proper QAQC and security procedures, and collected IW samples for check sampling.

25.5 Mineral Resources

The MRE of the Caber Complex is subdivided into 3 separate deposits, and therefore 3 separate block models. PD1, Caber Nord and Caber were treated separately in all phases of block model construction, from database validation to resource classification and reporting. The following estimation methodology can be summarized for all three deposits:

- Drill hole database validations;
- 3D modelling of geology and sulphide lenses;
- Geostatistical analysis for data conditioning, including density assignment, capping, compositing and variography;
- Block modelling, grade estimation, Mineral Resource classification;
- Grade interpolation validation and Mineral Resource reporting.

The mineralization modelling is primarily based on massive sulphide occurrence, which can, in general, be well corelated between drill hole sections. The geological interpretation of sulphide lens continuity is more challenging for Caber Nord, given the higher geological complexity and wider drill hole spacing.

The QP considered variogram ranges, drill hole spacing, slope of regression, confidence in the geological interpretation and recovery methods to define the Mineral Resource categories. The final Mineral Resource classification is primarily based on drill hole spacing, interpolation pass and specific geological units.

The Caber, Caber Nord and PD1 deposits are stated using a lower CoGf of US$65/t NSR. Mineral Resources are reported within sulphide lenses with a minimum true thickness of 2 m. The total underground Measured and Indicated Mineral Resource is reported at 3,359 kt grading 9.61% ZnEq. The total underground Inferred Mineral Resource is reported at 7,323 kt grading 7.40% ZnEq.

25.6 Metallurgy and Processing

Historical metallurgical testing showed copper and zinc material from Caber were able to produce separate copper and zinc concentrates following the Matagami process plant flowsheet.

Metallurgical test work was conducted using material from 3 zones within the Caber deposit. Caber Nord and PD1 deposits are currently assumed to have the similar metallurgical response as Caber material.

The key process design criteria for treating Caber, Caber Nord and PDI material are listed below:

- Nominal throughput of 3,000 t/d or 1.1 Mt/yr
- Crushing plant availability of 65%
- Grinding and flotation circuits availability of 90% t
- Comminution circuit to produce a primary grind size of 80% passing (P80) of 50µm
- Sufficient automated plant control to minimize the need for continuous operator intervention

The selected flowsheet to treat Caber, Caber Nord and PD1 material is based on the existing Matagami process plant.

25.7 Infrastructure

The Caber Complex requires several infrastructure elements to support the mining and processing operations. The infrastructure planned for the Project includes the following:

- Pads and laydown areas
- Mined material management
- Roads (site roads and access roads)
- TSF
- Water management

- Fuel system
- Power supply and distribution
- Buildings
- Fire protection
- Truck shop, warehouse and offices
- Mining surface infrastructure
- Parking area

25.8 Market Studies and Contracts

The Caber Complex will produce 2 different concentrates, specifically a zinc concentrate and a copper concentrate. Nuvau or its consultants have not conducted market studies on the sale of copper and zinc concentrates.

The assumptions made for the purposes of this report include the following:

- The copper and zinc concentrates produced will be sold to smelters in Canada.
- The transportation costs have been included in the economic study and consider transportation to the Rouyn Noranda Smelter for copper concentrate and to the CEZ Valleyfield refinery for zinc concentrate.

A constant long-term price of US$3.74/lb for copper, US$1.30/lb for zinc, US$1,650/oz for gold and US$23.00/oz for silver has been assumed. The metal price used in this PEA is based on historical metal price averages over the past 3 years and prices used in comparable studies made public and deemed credible. The forecasted price is kept constant over the LOM.

25.9 Capital and Operating Costs

The CAPEX for construction, equipment purchases, and pre-production activities is estimated at $186M, excluding pre-production revenues. The CAPEX includes a contingency of 25% of the total directs and indirects. When considering the pre-production revenues, the total CAPEX is estimated at $172M.

Sustaining capital of $136.49M is required over the LOM for the following main items:

- TSF expansion;
- Mine equipment purchases (additions and replacements);
- G&A and surface equipment purchases (additions and replacements);
- Mine development expenditures;
- All Infrastructure of the PD1 deposit.

Operating costs include mining, processing, G&A and are summarized Table 25-1. Royalties are also presented in the same table. LOM operating costs were estimated from first principles and validated against comparable operating mines and projects in the Abitibi, James Bay and Northern Ontario area.

Table 25-1 Operating Costs Summary

Item	Total LOM Cost ($M)	Unit Cost ($/t milled)	%
Mining	411.99	42.55	51.0%
Processing	312.23	32.24	38.6%
General and Administration	52.58	5.43	6.5%
Royalties	31.66	3.27	3.9%
Total	**808.46**	**83.49**	100.0%

25.10 Economic Analysis

The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to be categorized as Mineral Reserves with economic considerations. Therefore, there is no certainty that the PEA will be realized.

The economic model results are presented in terms of NPV, IRR, and payback period in years for recovery of the initial CAPEX. These economic indicators are presented on both pre-tax and after-tax basis. The NPV is presented both undiscounted (NPV0%) and using a discount rate of 8% (NPV8%). The economic results on a before-tax and after-tax basis are presented in Table 25-2.

Table 25-2: Economic Results Summary

Economic Results Summary	Unit	Before-Tax Results	After-Tax Results
NPV 0%	$M	438.1	294.0
NPV 8%	$M	196.6	115.9
IRR	%	26.2	20
Payback	Yr.	2.3	3.0

25.11 Environmental, Permitting, and Social Considerations

The mining of the new deposits (i.e., Caber, Caber Nord, and PD1) may trigger an EIA and study and consultations will need to cover the entire Caber Complex. From the perspective of the authorities, the impacts of exploiting a new deposit are inseparable from the impacts of operating an entire mining facility that generally includes a TSF, a process plant, access roads and, in this case, other mineral deposits.

In addition to the existing EIA processes, Nuvau will also be responsible for obtaining authorizations from the MELCCFP to operate. This not only includes transferring ministerial authorizations and mining titles obtained by Glencore to Nuvau, but also obtaining new authorizations for any new activities, notably for the addition of deposits to be mined out such as Caber, Caber Nord and PD1, as well as the development of the future TSF.

25.12 Opportunities

Opportunities have been identified for the Project and Caber Complex.

- Evaluate the potential existence of remnant resources in the past producing mines based on current commodity prices.
- Desulphurization of the tailings produced by the mill could, if successful, provide for a better tailings solution.
- Trade-off study should be conducted between conventional slurry tailings and dry stacking tailings.
- Optimization of the underground mine plan to potentially reduce the required capital and sustaining development required.
- Alternate rock transportation systems like Railveyor™, in place of conventional hauls trucks from the Caber Complex mines to the processing plant, could not only reduce operating costs but also provide for a carbon emissions free system.
- By considering battery powered mobile mining equipment improved economics could be realized in both operating costs as well as reduced ventilation requirements.
- Productivity increase through the use of technology, for example remote mucking between shifts.

25.13 Risks

- Interpretation of the property agreements may differ to what has been assumed for the purpose of the Technical Report.
- Assumptions regarding supply demand forecasts and metal pricing may not be realized.

- The geological interpretation and assumptions on grade continuity based on limited drilling may change with more detailed drilling.
- Upgrades and refurbishments may be required for the Matagami process plant to operate efficiently.
- The Caber Complex flowsheet uses the Matagami plant flowsheet and assumes metal recovery and mineralogical characteristics of Caber are applicable to Caber Nord and PD1.
- Caber Nord Mineral Resource categorization reflects the complexity in the geological interpretation and wider drill spacing. It is expected that with additional drilling, the geological model would be improved and may affect the mineralized zone interpretation.
- There are not any known external socio-economic or environmental factors that could jeopardize the Mineral Resources, however, this cannot be ruled out and remains a risk.
- Surface and underground geotechnical studies are limited or not available for all deposits.
- Inadequacy of permeability level of the TSF foundation requiring the use of impervious material. Based on review of geological maps and a few test pits dug at the location of potential TSFs, it is currently assumed that the selected location for the TSF in this study has in-situ foundation soils that meet the applicable criterion offset in D019. No detailed geotechnical investigation has yet been executed on the proposed TSF location. It is therefore uncertain if the foundation conditions are adequate. If the selected TSF location does not meet this criteria, soil improvement, geomembrane installation or tailings desulphurization will be required and may significantly affect the TSF cost estimation.
- Underestimation of the water treatment requirements to reach D019 standards and applicable quality criteria at the effluent.
- The anticipated PAG nature of tailings could impact the design and approval of the closure strategy of the TSF.

26.0 RECOMMENDATIONS

26.1 Summary

It is recommended that the Project advance to a PFS contingent on positive results from a 2 phase work program. The phase 1 work program is primarily focused on an exploration and Mineral Resource conversion diamond drilling campaign and includes first stage mining, TSF, environmental, and permitting studies. Phase 2 is focused on test work and engineering studies, completion of ongoing environmental and permitting work, and preparation of a PFS. Advancement of the recommended Phase 2 program is contingent on positive results from Phase 1 recommendations, with preparation of the PFS during Phase 2 contingent on continued positive results from the Phase 2 work program. Recommendations of Phase 1 have been estimated to cost $6.41M while Phase 2 has been estimated to cost $4.06M.

26.2 Geology

The following activities are recommended to improve definition of mineralization for the following targets:

Phase 1:

- A deposit definition drilling program of 8,000 m at the Renaissance zone located in the West Camp.
- A drilling program of 3,000 m to explore the extension potential of the McLeod deep zone.
- A general Property exploration drilling program of 1,500 m

The estimated cost for the exploration program is $3.81M

26.3 Mineral Resources

The following activities are recommended to improve confidence in the geological interpretation and definition of Mineral Resources:

Phase 1:

- An infill drilling program of 4,700 m at Caber Complex to improve the geological understanding of the deposit and concomitantly improve Mineral Resource classification.
- A metallurgical drilling program of 660 m focused on the PD1 Inferred Mineral Resource portion to improve Mineral Resource classification through understanding of recoverable grades.

The estimated cost of the above work is $1.60M.

Phase 2:

- A robust core density determination program completed in conjunction with the PD1 infill drilling program.

The estimated cost of the above work is $0.40M.

26.4 Mining

The following work programs are recommended to advance the Caber Complex to a PFS:

Phase 1:

- Optimization of the mine plan, increase stope heights and stope width.

Total estimated cost is $0.15M

Phase 2:

- Evaluate the potential of the addition of near term production from the past producing Bracemac-McLeod Mine (still permitted).
- Evaluation of surface transportation opportunities like Railveyor™ that will provide for a zero-emission option for material transportation to the mill.
- Equipment optimization, diesel vs battery.

Total estimated cost is $0.60M.

26.5 Metallurgical

It is recommended to consider the following elements:

Phase 1:

- Collect metallurgical core sample requirements from the infill Caber Complex diamond drill program. Costs are allocated in Mineral Resources Phase 1 recommendation.

Phase 2:

- Perform additional test work on samples representative of the first five years of the planned operation. Variability samples are also required to understand the responses of the various mineralized zones to grind size, flotation kinetics and concentrate contaminant correlations.
- Comminution tests (e.g., SMC, Bond ball work index, and abrasion index) are recommended on samples representative of the first year of the planned operation to provide more confidence in the Matagami process plant equipment performance and to ensure that there is sufficient

material hardness information that is spatially representative of the variability within the various mineralized zones.

- The Matagami process plant flowsheet selected should be validated by selecting a composite sample representative of first operation year. This composite sample should undergo flotation test work on the flowsheet selected including the cleaner stages and circuit loops. This will confirm the flotation parameters.
- Perform vendor test work as rheological tests, thickening tests, concentrate filtration rate to confirm equipment performance.
- Perform tailings desulphurization tests to investigate alternative tailing storage options.
- Complete a trade-off study to evaluate tailings storage methods (conventional slurry storage vs dry stack).
- Perform bulk locked cycle flotation test to produce final concentrate to confirm quality for marketing purposes.

Total estimated cost is $1.25M.

26.6 TSF Design in Support of Future Permitting

The preliminary TSF designs show the potential to develop a new TSF in the Matagami area. PAG is anticipated and will govern the water treatment process required.

For the next project phase, it is recommended to consider the following elements for advanced feasibility studies:

Phase 1

- Advance the engineering and layout development of the 4 proposed TSF locations.
- Conduct a geotechnical investigation to advance engineering and to fill the information gap related to the permeability level of the TSF foundation.
- Develop a selection matrix to identify the most suitable TSF location based on technical, economical, social and environmental considerations.

Total estimated cost is $0.35M

Phase 2:

- Study the potential impact of tailings desulfurization prior to disposal into the TSF.
- Advance material sourcing and pricing studies.

Total estimated cost is $0.30M

26.7 Water Management and Mining Wastewater Treatment

As the Caber Complex and MLM include multiple sites, it is recommended to develop a site wide water management plan, including mining wastewater treatment and release for the next project phase.

The estimated cost for this item is included in the cost estimate detailed in both the TSF Design in Support of Future Permitting and Environmental Studies items.

26.8 Environmental Studies

Hydrogeological studies are part of the sectoral studies and receiving environment (such as hydrology, hydrogeology, groundwater quality, aquatic environment, fauna, soil quality, geochemistry, air quality, vibration) connected to the EIA.

In coordination with the geotechnical investigation, it is recommended to plan for the following elements:

Phase 1:

- Perform a hydrogeological study at the Caber Complex to determine groundwater quality, quantity and flow direction.
- Perform a hydrogeological study at the future TSF location to determine groundwater quality and flow direction in addition to the permeability of surficial soil deposits.

Total estimated cost is $0.39M.

Phase 2:

- Perform a hydrogeological study in the Caber Complex area in order to supply domestic water to meet the needs of 70 people and all supporting infrastructure.

Total estimated cost is $0.26M.

26.9 Permitting, and Social and Community Impact

We recommend moving to the next project phase with the following activities required for advanced feasibility studies:

Phase 1:

- Develop preliminary environmental and social constraints maps based on field visits.
- Advance on existing permit studies and the transfer of these permits to Nuvau.

Total estimated cost is $0.1M.

26.10 PFS

Completion of a PFS at the end of the Phase 2, contingent on positive results from the Phase 1 and Phase 2 work programs, is recommended.

Total estimated cost is $1.25M.

26.11 Summary of Costs

Estimated costs for completing work recommended in this Section is summarized in Table 26-1.

Table 26-1: Summary of costs for recommended work programs

	Cost ($M)		
Item	**Phase 1**	**Phase 2**	**Total**
Geology	3.81		3.81
Mineral Resource	1.61	0.40	2.01
Mining	0.15	0.60	0.75
Metallurgical		1.25	1.25
TSF investigation program	0.35	0.30	0.65
Environmental studies	0.39	0.26	0.65
Permitting, social and community impact	0.10		0.10
PFS		1.25	1.25
Total	**6.41**	**4.06**	**10.47**

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APPENDIX 1 – LIST OF MATAGAMI CLAIMS, CONCESSIONS, LEASES

Holder	Type	Title	NTS	Issue Date	Expiry Date	Hectares	Agreements and Other Interests	Agreements Coverage
Glencore Canada Corporation	CM	460	32F12	1959-11-09		251.16		
Glencore Canada Corporation	CM	504	32E09	1963-12-02		81.99		
Glencore Canada Corporation	BM	875	32F13	2008-06-26	2028-06-25	98.95		
Glencore Canada Corporation	BM	1023	32F12	2013-04-19	2033-04-18	57.34		
Glencore Canada Corporation	BM	1024	32F12	2013-04-19	2033-04-18	34.37		
Glencore Canada Corporation	CDC	6629	32F11	2003-11-10	2026-11-09	55.83		
Glencore Canada Corporation	CDC	6630	32F11	2003-11-10	2026-11-09	55.83		
Glencore Canada Corporation	CDC	6631	32F11	2003-11-10	2026-11-09	55.82		
Glencore Canada Corporation	CDC	6632	32F11	2003-11-10	2026-11-09	55.82		
Glencore Canada Corporation	CDC	6645	32F12	2003-11-11	2026-11-10	55.85		
Glencore Canada Corporation	CDC	6646	32F12	2003-11-11	2026-11-10	55.85		
Glencore Canada Corporation	CDC	7941	32F13	2004-05-12	2025-05-11	44.59		
Glencore Canada Corporation	CDC	21711	32F12	2004-06-01	2025-05-31	55.78	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	21712	32F12	2004-06-01	2025-05-31	55.78	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	21713	32F12	2004-06-01	2025-05-31	55.78	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	21714	32F12	2004-06-01	2025-05-31	55.77	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	21715	32F12	2004-06-01	2025-05-31	55.77	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	31452	32E16	2004-08-03	2025-08-02	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	31453	32E16	2004-08-03	2025-08-02	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	31454	32E16	2004-08-03	2025-08-02	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	31455	32E16	2004-08-03	2025-08-02	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	31456	32E16	2004-08-03	2025-08-02	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	31457	32E16	2004-08-03	2025-08-02	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	31458	32E16	2004-08-03	2025-08-02	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	31459	32E16	2004-08-03	2025-08-02	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	31460	32E16	2004-08-03	2025-08-02	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	31461	32E16	2004-08-03	2025-08-02	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	99591	32E09	2005-10-27	2024-10-26	55.67		
Glencore Canada Corporation	CDC	99592	32E09	2005-10-27	2024-10-26	55.67		
Glencore Canada Corporation	CDC	99593	32E09	2005-10-27	2024-10-26	55.67		
Glencore Canada Corporation	CDC	99595	32E09	2005-10-27	2024-10-26	55.67		
Glencore Canada Corporation	CDC	99596	32E09	2005-10-27	2024-10-26	55.67		
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Glencore Canada Corporation	CDC	99689	32F12	2005-10-26	2026-10-25	55.71		
Glencore Canada Corporation	CDC	99690	32F12	2005-10-26	2026-10-25	55.71		
Glencore Canada Corporation	CDC	99691	32F12	2005-10-26	2026-10-25	55.71		
Glencore Canada Corporation	CDC	99692	32F12	2005-10-26	2026-10-25	55.71		
Glencore Canada Corporation	CDC	99693	32F12	2005-10-26	2026-10-25	55.71		
Glencore Canada Corporation	CDC	99694	32F12	2005-10-26	2026-10-25	55.71		
Glencore Canada Corporation	CDC	99695	32F12	2005-10-26	2026-10-25	55.71		
Glencore Canada Corporation	CDC	99696	32F12	2005-10-26	2024-10-25	55.7		
Glencore Canada Corporation	CDC	99697	32F12	2005-10-26	2024-10-25	55.7		
Glencore Canada Corporation	CDC	99698	32F12	2005-10-26	2026-10-25	55.7		
Glencore Canada Corporation	CDC	99699	32F12	2005-10-26	2026-10-25	55.7		
Glencore Canada Corporation	CDC	99700	32F12	2005-10-26	2026-10-25	55.7		
Glencore Canada Corporation	CDC	99701	32F12	2005-10-26	2026-10-25	55.7		
Glencore Canada Corporation	CDC	99702	32F12	2005-10-26	2024-10-25	55.69		
Glencore Canada Corporation	CDC	99703	32F12	2005-10-26	2026-10-25	55.69		
Glencore Canada Corporation	CDC	99704	32F12	2005-10-26	2026-10-25	55.69		
Glencore Canada Corporation	CDC	99705	32F12	2005-10-26	2026-10-25	55.69		
Glencore Canada Corporation	CDC	99706	32F12	2005-10-26	2026-10-25	55.69		
Glencore Canada Corporation	CDC	99707	32F12	2005-10-26	2026-10-25	55.69		
Glencore Canada Corporation	CDC	99708	32F12	2005-10-26	2026-10-25	55.68		
Glencore Canada Corporation	CDC	99709	32F12	2005-10-26	2026-10-25	55.68		
Glencore Canada Corporation	CDC	99710	32F12	2005-10-26	2024-10-25	55.67		
Glencore Canada Corporation	CDC	99711	32F12	2005-10-26	2024-10-25	55.67		

Glencore Canada Corporation	CDC	99712	32F12	2005-10-26	2024-10-25	55.67		
Glencore Canada Corporation	CDC	99713	32F12	2005-10-26	2024-10-25	55.67		
Glencore Canada Corporation	CDC	99714	32F12	2005-10-26	2024-10-25	55.67		
Glencore Canada Corporation	CDC	99715	32F12	2005-10-26	2026-10-25	55.67		
Glencore Canada Corporation	CDC	99716	32F12	2005-10-26	2026-10-25	55.67		
Glencore Canada Corporation	CDC	99760	32F12	2005-10-26	2024-10-25	55.72		
Glencore Canada Corporation	CDC	99761	32F12	2005-10-26	2024-10-25	55.72		
Glencore Canada Corporation	CDC	99762	32F12	2005-10-26	2024-10-25	55.72		
Glencore Canada Corporation	CDC	99763	32F12	2005-10-26	2024-10-25	55.72		
Glencore Canada Corporation	CDC	99764	32F12	2005-10-26	2024-10-25	55.72		
Glencore Canada Corporation	CDC	99765	32F12	2005-10-26	2026-10-25	55.72		
Glencore Canada Corporation	CDC	99766	32F12	2005-10-26	2026-10-25	55.72		
Glencore Canada Corporation	CDC	99767	32F12	2005-10-26	2026-10-25	55.72		
Glencore Canada Corporation	CDC	99768	32F12	2005-10-26	2026-10-25	55.72		
Glencore Canada Corporation	CDC	99769	32F12	2005-10-26	2026-10-25	55.72		
Glencore Canada Corporation	CDC	99770	32F12	2005-10-26	2026-10-25	55.72		
Glencore Canada Corporation	CDC	99771	32F12	2005-10-26	2026-10-25	55.72		
Glencore Canada Corporation	CDC	99772	32F12	2005-10-26	2026-10-25	55.72		
Glencore Canada Corporation	CDC	99773	32F12	2005-10-26	2026-10-25	55.72		
Glencore Canada Corporation	CDC	99774	32F12	2005-10-26	2026-10-25	55.72		
Glencore Canada Corporation	CDC	99776	32F12	2005-10-26	2024-10-25	55.68		
Glencore Canada Corporation	CDC	99777	32F12	2005-10-26	2024-10-25	55.68		
Glencore Canada Corporation	CDC	99778	32F12	2005-10-26	2024-10-25	55.68		
Glencore Canada Corporation	CDC	99779	32F12	2005-10-26	2024-10-25	55.67		
Glencore Canada Corporation	CDC	99780	32F12	2005-10-26	2024-10-25	55.74		
Glencore Canada Corporation	CDC	99781	32F12	2005-10-26	2026-10-25	55.74		
Glencore Canada Corporation	CDC	99782	32F12	2005-10-26	2024-10-25	55.73		
Glencore Canada Corporation	CDC	99783	32F12	2005-10-26	2024-10-25	55.73		
Glencore Canada Corporation	CDC	99784	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99785	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99786	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99787	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99788	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99789	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99790	32F12	2005-10-26	2024-10-25	55.73		
Glencore Canada Corporation	CDC	99791	32F12	2005-10-26	2024-10-25	55.73		
Glencore Canada Corporation	CDC	99792	32F12	2005-10-26	2026-10-25	55.73		

Glencore Canada Corporation	CDC	99793	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99794	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99795	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99796	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99797	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99798	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99799	32F12	2005-10-26	2026-10-25	55.73		
Glencore Canada Corporation	CDC	99800	32F13	2005-10-28	2024-10-27	55.63		
Glencore Canada Corporation	CDC	99801	32F13	2005-10-28	2024-10-27	55.63		
Glencore Canada Corporation	CDC	99802	32F13	2005-10-28	2026-10-27	55.63		
Glencore Canada Corporation	CDC	99803	32F13	2005-10-28	2026-10-27	55.63		
Glencore Canada Corporation	CDC	99804	32F13	2005-10-28	2026-10-27	55.63		
Glencore Canada Corporation	CDC	99805	32F13	2005-10-28	2026-10-27	55.62		
Glencore Canada Corporation	CDC	99806	32F13	2005-10-28	2026-10-27	55.62		
Glencore Canada Corporation	CDC	99807	32F13	2005-10-28	2026-10-27	55.62		
Glencore Canada Corporation	CDC	99808	32F13	2005-10-28	2026-10-27	55.62		
Glencore Canada Corporation	CDC	99809	32F13	2005-10-28	2026-10-27	55.62		
Glencore Canada Corporation	CDC	99810	32F13	2005-10-28	2026-10-27	55.62		
Glencore Canada Corporation	CDC	99811	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99812	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99813	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99814	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99815	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99816	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99817	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99818	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99819	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99820	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99821	32F13	2005-10-28	2026-10-27	55.61		
Glencore Canada Corporation	CDC	99822	32F13	2005-10-28	2026-10-27	55.6		
Glencore Canada Corporation	CDC	99823	32F13	2005-10-28	2026-10-27	55.6		
Glencore Canada Corporation	CDC	99824	32F13	2005-10-28	2026-10-27	55.6		
Glencore Canada Corporation	CDC	99825	32F13	2005-10-28	2026-10-27	55.6		
Glencore Canada Corporation	CDC	99826	32F13	2005-10-28	2026-10-27	55.6		
Glencore Canada Corporation	CDC	99827	32F13	2005-10-28	2026-10-27	55.6		
Glencore Canada Corporation	CDC	99828	32F13	2005-10-28	2026-10-27	55.59		
Glencore Canada Corporation	CDC	99829	32F13	2005-10-28	2026-10-27	55.59		

Glencore Canada Corporation	CDC	99830	32F13	2005-10-28	2026-10-27	55.58		
Glencore Canada Corporation	CDC	99831	32F13	2005-10-28	2026-10-27	55.58		
Glencore Canada Corporation	CDC	99833	32E16	2005-10-27	2024-10-26	55.61		
Glencore Canada Corporation	CDC	99834	32E16	2005-10-27	2024-10-26	55.6		
Glencore Canada Corporation	CDC	100058	32F12	2005-10-28	2026-10-27	55.75		
Glencore Canada Corporation	CDC	100060	32F12	2005-10-28	2026-10-27	55.75		
Glencore Canada Corporation	CDC	100075	32F12	2005-10-28	2026-10-27	55.73		
Glencore Canada Corporation	CDC	100076	32F12	2005-10-28	2026-10-27	55.73		
Glencore Canada Corporation	CDC	100077	32F12	2005-10-28	2026-10-27	55.73		
Glencore Canada Corporation	CDC	100079	32F12	2005-10-28	2024-10-27	55.69		
Glencore Canada Corporation	CDC	100080	32F12	2005-10-28	2024-10-27	55.69		
Glencore Canada Corporation	CDC	100081	32F12	2005-10-28	2024-10-27	55.68		
Glencore Canada Corporation	CDC	100082	32F12	2005-10-28	2024-10-27	55.68		
Glencore Canada Corporation	CDC	100083	32F12	2005-10-28	2024-10-27	55.68		
Glencore Canada Corporation	CDC	100084	32F12	2005-10-28	2026-10-27	55.68		
Glencore Canada Corporation	CDC	100085	32F12	2005-10-28	2026-10-27	55.68		
Glencore Canada Corporation	CDC	100086	32F12	2005-10-28	2024-10-27	55.67		
Glencore Canada Corporation	CDC	100087	32F12	2005-10-28	2026-10-27	55.67		
Glencore Canada Corporation	CDC	100088	32F12	2005-10-28	2026-10-27	55.67		
Glencore Canada Corporation	CDC	100163	32F12	2005-10-31	2024-10-30	55.72		
Glencore Canada Corporation	CDC	100166	32F12	2005-10-31	2024-10-30	55.71		
Glencore Canada Corporation	CDC	100167	32F12	2005-10-31	2024-10-30	55.71		
Glencore Canada Corporation	CDC	100168	32F12	2005-10-31	2024-10-30	55.71		
Glencore Canada Corporation	CDC	100169	32F12	2005-10-31	2024-10-30	55.71		
Glencore Canada Corporation	CDC	100170	32F12	2005-10-31	2024-10-30	55.71		
Glencore Canada Corporation	CDC	100174	32F12	2005-10-31	2024-10-30	55.7		
Glencore Canada Corporation	CDC	100175	32F12	2005-10-31	2024-10-30	55.7		
Glencore Canada Corporation	CDC	109627	32F13	2005-12-12	2026-12-11	55.59		
Glencore Canada Corporation	CDC	109628	32F13	2005-12-12	2026-12-11	55.59		
Glencore Canada Corporation	CDC	109629	32F13	2005-12-12	2026-12-11	55.59		
Glencore Canada Corporation	CDC	109630	32F13	2005-12-12	2026-12-11	55.59		
Glencore Canada Corporation	CDC	109631	32F13	2005-12-12	2026-12-11	55.58		
Glencore Canada Corporation	CDC	109632	32F13	2005-12-12	2026-12-11	55.58		
Glencore Canada Corporation	CDC	109633	32F13	2005-12-12	2026-12-11	55.58		
Glencore Canada Corporation	CDC	109634	32F13	2005-12-12	2026-12-11	55.58		
Glencore Canada Corporation	CDC	109635	32E16	2005-12-20	2026-12-19	55.6		
Glencore Canada Corporation	CDC	109636	32F13	2005-12-20	2026-12-19	55.6		

Glencore Canada Corporation	CDC	109637	32F13	2005-12-20	2026-12-19	55.6		
Glencore Canada Corporation	CDC	109638	32F13	2005-12-20	2026-12-19	55.6		
Glencore Canada Corporation	CDC	109639	32F13	2005-12-20	2026-12-19	55.6		
Glencore Canada Corporation	CDC	109640	32F13	2005-12-20	2026-12-19	55.59		
Glencore Canada Corporation	CDC	109641	32F13	2005-12-20	2026-12-19	55.59		
Glencore Canada Corporation	CDC	109642	32F12	2005-12-15	2026-12-14	55.75		
Glencore Canada Corporation	CDC	109643	32F12	2005-12-15	2026-12-14	55.74		
Glencore Canada Corporation	CDC	109644	32F12	2005-12-15	2026-12-14	55.74		
Glencore Canada Corporation	CDC	109645	32F12	2005-12-15	2026-12-14	55.74		
Glencore Canada Corporation	CDC	109646	32F12	2005-12-15	2026-12-14	55.73		
Glencore Canada Corporation	CDC	109647	32F12	2005-12-15	2026-12-14	55.73		
Glencore Canada Corporation	CDC	109648	32F12	2005-12-15	2026-12-14	55.73		
Glencore Canada Corporation	CDC	109649	32F12	2005-12-15	2026-12-14	55.73		
Glencore Canada Corporation	CDC	109651	32F12	2005-12-15	2026-12-14	55.75		
Glencore Canada Corporation	CDC	109652	32F12	2005-12-15	2026-12-14	55.75		
Glencore Canada Corporation	CDC	109653	32F12	2005-12-15	2026-12-14	55.74		
Glencore Canada Corporation	CDC	109654	32F12	2005-12-15	2026-12-14	55.73		
Glencore Canada Corporation	CDC	109655	32F12	2005-12-15	2026-12-14	55.72		
Glencore Canada Corporation	CDC	109656	32F12	2005-12-15	2026-12-14	55.72		
Glencore Canada Corporation	CDC	109657	32F12	2005-12-15	2026-12-14	55.72		
Glencore Canada Corporation	CDC	109658	32F12	2005-12-15	2026-12-14	55.76		
Glencore Canada Corporation	CDC	109659	32F12	2005-12-15	2026-12-14	55.76		
Glencore Canada Corporation	CDC	109660	32F12	2005-12-15	2026-12-14	55.75		
Glencore Canada Corporation	CDC	109661	32F12	2005-12-15	2026-12-14	55.75		
Glencore Canada Corporation	CDC	109662	32F12	2005-12-15	2024-12-14	55.75		
Glencore Canada Corporation	CDC	109663	32F12	2005-12-15	2026-12-14	55.75		
Glencore Canada Corporation	CDC	109664	32F12	2005-12-15	2024-12-14	55.74		
Glencore Canada Corporation	CDC	109665	32F12	2005-12-15	2024-12-14	55.74		
Glencore Canada Corporation	CDC	109666	32F12	2005-12-15	2024-12-14	55.74		
Glencore Canada Corporation	CDC	109667	32F12	2005-12-15	2026-12-14	55.73		
Glencore Canada Corporation	CDC	109668	32F12	2005-12-15	2024-12-14	55.73		
Glencore Canada Corporation	CDC	109669	32F12	2005-12-15	2024-12-14	55.73		
Glencore Canada Corporation	CDC	109670	32F12	2005-12-15	2024-12-14	55.73		
Glencore Canada Corporation	CDC	109671	32F12	2005-12-15	2026-12-14	55.73		
Glencore Canada Corporation	CDC	109672	32F12	2005-12-15	2026-12-14	55.73		
Glencore Canada Corporation	CDC	109673	32F12	2005-12-15	2024-12-14	55.73		
Glencore Canada Corporation	CDC	109674	32F12	2005-12-15	2024-12-14	55.73		

Glencore Canada Corporation	CDC	109675	32F12	2005-12-15	2024-12-14	55.73		
Glencore Canada Corporation	CDC	109676	32F12	2005-12-15	2024-12-14	55.73		
Glencore Canada Corporation	CDC	109677	32F12	2005-12-15	2024-12-14	55.73		
Glencore Canada Corporation	CDC	109678	32F12	2005-12-15	2024-12-14	55.73		
Glencore Canada Corporation	CDC	109679	32F12	2005-12-15	2024-12-14	55.73		
Glencore Canada Corporation	CDC	109680	32F12	2005-12-15	2024-12-14	55.73		
Glencore Canada Corporation	CDC	109681	32F12	2005-12-15	2024-12-14	55.72		
Glencore Canada Corporation	CDC	109682	32F12	2005-12-15	2024-12-14	55.72		
Glencore Canada Corporation	CDC	109683	32F12	2005-12-15	2024-12-14	55.72		
Glencore Canada Corporation	CDC	109684	32F12	2005-12-15	2024-12-14	55.72		
Glencore Canada Corporation	CDC	1003547	32F13	2001-02-27	2026-02-26	40.76		
Glencore Canada Corporation	CDC	1128339	32E09	2003-10-24	2026-07-27	55.74	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128340	32E09	2003-10-24	2026-07-27	55.74	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128341	32E09	2003-10-24	2026-07-27	55.74	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128343	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128344	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128345	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128346	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128347	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128348	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128350	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128351	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128352	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128353	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128354	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128355	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128356	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128357	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128358	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128359	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128360	32E09	2003-10-24	2026-07-27	55.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128361	32E09	2003-10-24	2024-07-27	55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128362	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128363	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128364	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128365	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128366	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	1128367	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128368	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128370	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128371	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128372	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128373	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128374	32E09	2003-10-24	2026-07-27	55.72	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128375	32E09	2003-10-24	2026-07-27	55.71	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128376	32E09	2003-10-24	2026-07-27	55.71	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128377	32E09	2003-10-24	2026-07-27	55.71	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128378	32E09	2003-10-24	2026-07-27	55.71	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128379	32E09	2003-10-24	2026-07-27	55.7	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128380	32E09	2003-10-24	2026-07-27	55.7	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128842	32F12	2004-01-06	2026-11-25	55.81	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128843	32F12	2004-01-06	2026-11-25	55.81	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128844	32F12	2004-01-06	2026-11-25	55.81	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128847	32F12	2004-01-06	2026-11-25	55.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128848	32F12	2004-01-06	2026-11-25	55.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128849	32F12	2004-01-06	2026-11-25	55.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128850	32F12	2004-01-06	2026-11-25	55.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128851	32F12	2004-01-06	2026-11-25	55.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128852	32F12	2004-01-06	2026-11-25	55.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128853	32F12	2004-01-06	2026-11-25	55.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128854	32F12	2004-01-06	2026-11-25	55.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128855	32F12	2004-01-06	2026-11-25	55.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128856	32F12	2004-01-06	2026-11-25	55.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128857	32F12	2004-01-06	2026-11-25	55.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128858	32F12	2004-01-06	2026-11-25	55.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128859	32F12	2004-01-06	2026-11-25	55.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128860	32F12	2004-01-06	2026-11-25	55.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128861	32F12	2004-01-06	2026-11-25	55.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128862	32F12	2004-01-06	2026-11-25	55.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128863	32F12	2004-01-06	2026-11-25	55.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128865	32F12	2004-01-06	2026-11-25	55.78	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128866	32F12	2004-01-06	2026-11-25	55.78	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128867	32F12	2004-01-06	2026-11-25	55.78	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128868	32F12	2004-01-06	2026-11-25	55.78	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	1128869	32F12	2004-01-06	2026-11-25	14	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128870	32F12	2004-01-06	2026-08-04	53.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128873	32F12	2004-01-06	2026-08-04	45.1	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128874	32F12	2004-01-06	2026-08-04	55.78	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1128880	32F12	2004-01-06	2026-08-04	55.78	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131515	32E09	2005-02-01	2026-01-08	55.71	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131516	32E09	2005-02-01	2026-01-08	55.71	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131517	32E09	2005-02-01	2026-01-08	54.65	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131518	32E09	2005-02-01	2026-01-08	45.46	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131519	32E09	2005-02-01	2026-01-08	45	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131520	32E09	2005-02-01	2026-01-08	44.07	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131521	32E09	2005-02-01	2026-01-08	42.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131522	32E09	2005-02-01	2026-01-08	22.88	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131527	32E09	2005-02-01	2026-01-08	55.7	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131528	32E09	2005-02-01	2026-01-08	55.7	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131529	32E09	2005-02-01	2026-01-08	55.7	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131530	32E09	2005-02-01	2026-01-08	55.7	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131531	32E09	2005-02-01	2026-01-08	55.7	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131532	32E09	2005-02-01	2026-01-08	55.7	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131533	32E09	2005-02-01	2026-01-08	55.7	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131534	32E09	2005-02-01	2026-01-08	34.27	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131535	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131536	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131537	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131538	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131539	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131540	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131541	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131542	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131543	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131544	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131545	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131546	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131547	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131548	32E09	2005-02-01	2026-01-08	55.69	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131549	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131550	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	1131551	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131552	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131553	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131554	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131555	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131556	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131557	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%) / Glencore Caber and Caber Nord Exclusion Zone	Partially Within
Glencore Canada Corporation	CDC	1131558	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%) / Glencore Caber and Caber Nord Exclusion Zone	Partially Within
Glencore Canada Corporation	CDC	1131559	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131560	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131561	32E09	2005-02-01	2026-01-08	55.68	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131563	32E09	2005-02-01	2026-01-08	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131564	32E09	2005-02-01	2026-01-08	53.22	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131565	32E09	2005-02-01	2026-01-08	31	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131566	32E09	2005-02-01	2026-01-08	30.67	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131567	32E09	2005-02-01	2026-01-08	30.42	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131568	32E09	2005-02-01	2026-01-08	46.82	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%) / Glencore Caber and Caber Nord Exclusion Zone	Partially Within
Glencore Canada Corporation	CDC	1131569	32E09	2005-02-01	2026-01-08	55.67	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%) / Glencore Caber and Caber Nord Exclusion Zone	Partially Within
Glencore Canada Corporation	CDC	1131570	32E09	2005-02-01	2026-01-08	55.67	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131571	32E09	2005-02-01	2026-01-08	55.67	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131572	32E09	2005-02-01	2026-01-08	55.67	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131573	32E09	2005-02-01	2026-01-08	55.67	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131574	32E09	2005-02-01	2026-01-08	55.67	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131576	32E16	2005-02-01	2026-01-08	20.42	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%) / Glencore Caber and Caber Nord Exclusion Zone	Partially Within
Glencore Canada Corporation	CDC	1131577	32E16	2005-02-01	2026-01-08	55.66	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131578	32E16	2005-02-01	2026-01-08	55.66	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131579	32E16	2005-02-01	2026-01-08	55.66	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131580	32E16	2005-02-01	2026-01-08	55.66	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131581	32E16	2005-02-01	2026-01-08	55.66	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131584	32E16	2005-02-01	2026-01-08	20.47	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131585	32E16	2005-02-01	2026-01-08	55.65	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131586	32E16	2005-02-01	2026-01-08	55.65	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	1131587	32E16	2005-02-01	2026-01-08	55.65	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131588	32E16	2005-02-01	2026-01-08	55.65	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131590	32E16	2005-02-01	2026-01-08	20.64	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131591	32E16	2005-02-01	2026-01-08	39.3	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131592	32E16	2005-02-01	2026-01-08	33.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131595	32E16	2005-02-01	2026-01-08	1.24	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131596	32E16	2005-02-01	2026-01-08	0.86	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131605	32E09	2005-02-01	2025-07-18	1.06	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131606	32E09	2005-02-01	2025-07-18	10.24	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131607	32E09	2005-02-01	2025-07-18	10.7	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131608	32E09	2005-02-01	2025-07-18	11.64	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131609	32E09	2005-02-01	2025-07-18	13.12	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131610	32E09	2005-02-01	2025-07-18	32.82	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131612	32E09	2005-02-01	2025-07-18	21.43	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131707	32E16	2005-01-31	2027-01-30	55.53	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131708	32E16	2005-01-31	2026-01-31	55.54	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131709	32E16	2005-01-31	2026-01-31	55.54	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131710	32E16	2005-01-31	2027-01-29	55.53	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131711	32E16	2005-01-31	2027-01-29	55.53	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131718	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131719	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131720	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131721	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131722	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131723	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131724	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131725	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131726	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131727	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131728	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131729	32E16	2005-02-25	2026-01-09	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131732	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131733	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131734	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131735	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131736	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131737	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	1131738	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131739	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131740	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131741	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131742	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131743	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131745	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131746	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131747	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131748	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131749	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131750	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131751	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131752	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131753	32E16	2005-02-25	2026-01-09	55.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1131756	32E16	2005-02-25	2026-01-09	55.54	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132436	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132437	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132438	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132439	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132440	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132441	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132442	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132443	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132444	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132445	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132446	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132447	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132448	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132449	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132450	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132451	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132452	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132453	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132454	32E16	2005-06-15	2026-02-04	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132455	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132456	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	1132457	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132458	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132459	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132460	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132461	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132462	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132463	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132464	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132465	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132466	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132467	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132468	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132469	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132470	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132471	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132472	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132473	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132474	32E16	2005-06-15	2026-02-04	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132475	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132476	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132477	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132478	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132479	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132480	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132481	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132482	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132483	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132484	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132485	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132486	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132487	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132488	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132489	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132490	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132491	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132492	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132493	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	1132494	32E16	2005-06-15	2026-02-04	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132498	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132499	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132500	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132501	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132502	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132503	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132504	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132505	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132506	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132507	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132508	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132509	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132510	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132511	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132512	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132513	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132514	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132515	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132516	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132517	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132518	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132519	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132520	32E16	2005-06-15	2026-02-04	55.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132521	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132522	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132523	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132524	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132525	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132526	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132527	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132528	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132529	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132530	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132531	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132532	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132533	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	1132534	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132535	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132536	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132537	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132538	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	1132539	32E16	2005-06-15	2026-02-04	55.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2027551	32F13	2006-10-02	2025-10-01	55.64		
Glencore Canada Corporation	CDC	2027552	32F13	2006-10-02	2025-10-01	55.63		
Glencore Canada Corporation	CDC	2031031	32F13	2006-10-30	2025-10-29	55.62		
Glencore Canada Corporation	CDC	2031032	32F13	2006-10-30	2025-10-29	55.62		
Glencore Canada Corporation	CDC	2031033	32F13	2006-10-30	2025-10-29	55.62		
Glencore Canada Corporation	CDC	2031034	32F13	2006-10-30	2025-10-29	55.62		
Glencore Canada Corporation	CDC	2031035	32F13	2006-10-30	2025-10-29	55.62		
Glencore Canada Corporation	CDC	2031185	32E16	2006-11-02	2025-11-01	55.64		
Glencore Canada Corporation	CDC	2031186	32E16	2006-11-02	2025-11-01	55.63		
Glencore Canada Corporation	CDC	2035345	32F12	2006-11-27	2025-11-26	55.75		
Glencore Canada Corporation	CDC	2042227	32F13	2006-12-14	2025-12-13	55.6		
Glencore Canada Corporation	CDC	2042230	32F13	2006-12-14	2025-12-13	55.59		
Glencore Canada Corporation	CDC	2042233	32F13	2006-12-14	2025-12-13	55.58		
Glencore Canada Corporation	CDC	2066902	32F12	2007-03-15	2026-03-14	55.72		
Glencore Canada Corporation	CDC	2066903	32E09	2007-03-15	2026-03-14	55.72		
Glencore Canada Corporation	CDC	2141102	32E16	2008-01-18	2025-01-17	11.85	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2141104	32E16	2008-01-18	2025-01-17	55.61		
Glencore Canada Corporation	CDC	2141105	32E16	2008-01-18	2025-01-17	55.61		
Glencore Canada Corporation	CDC	2141106	32E16	2008-01-18	2025-01-17	55.57		
Glencore Canada Corporation	CDC	2141107	32E16	2008-01-18	2025-01-17	55.57		
Glencore Canada Corporation	CDC	2141108	32E16	2008-01-18	2025-01-17	55.57		
Glencore Canada Corporation	CDC	2141109	32E16	2008-01-18	2025-01-17	55.57		
Glencore Canada Corporation	CDC	2141110	32E16	2008-01-18	2025-01-17	55.56		
Glencore Canada Corporation	CDC	2141111	32E16	2008-01-18	2025-01-17	55.56		
Glencore Canada Corporation	CDC	2141112	32E16	2008-01-18	2025-01-17	55.55		
Glencore Canada Corporation	CDC	2141113	32E16	2008-01-18	2025-01-17	55.55		
Glencore Canada Corporation	CDC	2141114	32E16	2008-01-18	2025-01-17	55.55		
Glencore Canada Corporation	CDC	2141115	32E16	2008-01-18	2025-01-17	55.55		
Glencore Canada Corporation	CDC	2141116	32E16	2008-01-18	2025-01-17	55.55		
Glencore Canada Corporation	CDC	2141117	32E16	2008-01-18	2025-01-17	55.55		
Glencore Canada Corporation	CDC	2141118	32E16	2008-01-18	2025-01-17	55.55		

Glencore Canada Corporation	CDC	2141120	32E16	2008-01-18	2025-01-17	55.54		
Glencore Canada Corporation	CDC	2141121	32F13	2008-01-18	2025-01-17	55.57		
Glencore Canada Corporation	CDC	2141122	32F13	2008-01-18	2025-01-17	55.57		
Glencore Canada Corporation	CDC	2141123	32F13	2008-01-18	2025-01-17	55.57		
Glencore Canada Corporation	CDC	2141124	32F13	2008-01-18	2025-01-17	55.57		
Glencore Canada Corporation	CDC	2141125	32F13	2008-01-18	2025-01-17	55.57		
Glencore Canada Corporation	CDC	2141127	32F13	2008-01-18	2025-01-17	55.56		
Glencore Canada Corporation	CDC	2141129	32F13	2008-01-18	2025-01-17	55.55		
Glencore Canada Corporation	CDC	2141131	32F13	2008-01-18	2025-01-17	55.55		
Glencore Canada Corporation	CDC	2141133	32F13	2008-01-18	2025-01-17	55.54		
Glencore Canada Corporation	CDC	2141134	32F13	2008-01-18	2025-01-17	55.54		
Glencore Canada Corporation	CDC	2141197	32F13	2008-01-18	2025-01-17	55.54		
Glencore Canada Corporation	CDC	2141198	32F13	2008-01-18	2025-01-17	55.54		
Glencore Canada Corporation	CDC	2141199	32F13	2008-01-18	2025-01-17	55.54		
Glencore Canada Corporation	CDC	2141200	32F13	2008-01-18	2025-01-17	55.54		
Glencore Canada Corporation	CDC	2141221	32E16	2008-01-18	2025-01-17	0	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2141228	32F13	2008-01-18	2026-01-17	55.53		
Glencore Canada Corporation	CDC	2141231	32E16	2008-01-18	2025-01-17	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2141232	32E16	2008-01-18	2025-01-17	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2141233	32E16	2008-01-18	2025-01-17	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2141234	32E16	2008-01-18	2025-01-17	44.82	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2141235	32E16	2008-01-18	2025-01-17	49.74	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2141236	32E16	2008-01-18	2025-01-17	24.38	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2141237	32E16	2008-01-18	2025-01-17	33.01	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2141238	32E16	2008-01-18	2025-01-17	55.12	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2141245	32E16	2008-01-18	2025-01-17	55.6		
Glencore Canada Corporation	CDC	2171212	32F12	2008-09-08	2025-09-07	55.73		
Glencore Canada Corporation	CDC	2171213	32F12	2008-09-08	2025-09-07	55.73		
Glencore Canada Corporation	CDC	2171214	32F12	2008-09-08	2025-09-07	55.72		
Glencore Canada Corporation	CDC	2171215	32F12	2008-09-08	2025-09-07	55.72		
Glencore Canada Corporation	CDC	2171216	32F12	2008-09-08	2025-09-07	55.71		
Glencore Canada Corporation	CDC	2171217	32F12	2008-09-08	2025-09-07	55.71		
Glencore Canada Corporation	CDC	2171218	32F12	2008-09-08	2025-09-07	55.7		
Glencore Canada Corporation	CDC	2171219	32F12	2008-09-08	2025-09-07	55.69		
Glencore Canada Corporation	CDC	2171220	32F12	2008-09-08	2025-09-07	55.68		
Glencore Canada Corporation	CDC	2171221	32F12	2008-09-08	2025-09-07	55.67		

Glencore Canada Corporation	CDC	2172983	32F12	2008-10-20	2025-10-19	55.7		
Glencore Canada Corporation	CDC	2172984	32F12	2008-10-20	2025-10-19	55.69		
Glencore Canada Corporation	CDC	2172985	32F12	2008-10-20	2025-10-19	55.69		
Glencore Canada Corporation	CDC	2172986	32F13	2008-10-20	2025-10-19	55.66		
Glencore Canada Corporation	CDC	2187612	32E16	2009-09-02	2026-09-01	55.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187613	32E16	2009-09-02	2026-09-01	55.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187614	32E16	2009-09-02	2026-09-01	55.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187615	32E16	2009-09-02	2026-09-01	55.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187616	32E16	2009-09-02	2026-09-01	55.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187617	32E16	2009-09-02	2026-09-01	55.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187618	32E16	2009-09-02	2026-09-01	55.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187619	32E16	2009-09-02	2026-09-01	55.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187620	32E16	2009-09-02	2026-09-01	55.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187621	32E16	2009-09-02	2026-09-01	55.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187622	32E16	2009-09-02	2026-09-01	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187623	32E16	2009-09-02	2026-09-01	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187624	32E16	2009-09-02	2026-09-01	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187625	32E16	2009-09-02	2026-09-01	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187626	32E16	2009-09-02	2026-09-01	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187627	32E16	2009-09-02	2026-09-01	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187628	32E16	2009-09-02	2026-09-01	55.56	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187629	32E16	2009-09-02	2026-09-01	55.54	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187630	32E16	2009-09-02	2026-09-01	55.54	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187631	32E16	2009-09-02	2026-09-01	55.54	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187632	32E16	2009-09-02	2026-09-01	55.54	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187633	32E16	2009-09-02	2026-09-01	55.54	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187634	32E16	2009-09-02	2027-09-01	55.53	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187635	32E16	2009-09-02	2027-09-01	55.53	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187636	32E16	2009-09-02	2027-09-01	55.53	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187637	32E16	2009-09-02	2027-09-01	55.53	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187638	32E16	2009-09-02	2027-09-01	55.52	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187639	32E16	2009-09-02	2027-09-01	55.52	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187640	32E16	2009-09-02	2027-09-01	55.52	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2187641	32E16	2009-09-02	2027-09-01	55.52	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2188345	32F13	2009-09-15	2026-09-14	55.55		
Glencore Canada Corporation	CDC	2188346	32F13	2009-09-15	2026-09-14	55.55		
Glencore Canada Corporation	CDC	2188347	32F13	2009-09-15	2026-09-14	55.55		

Glencore Canada Corporation	CDC	2192882	32F12	2009-10-28	2026-10-27	55.7		
Glencore Canada Corporation	CDC	2192883	32F12	2009-10-28	2026-10-27	55.69		
Glencore Canada Corporation	CDC	2192884	32F12	2009-10-28	2026-10-27	55.68		
Glencore Canada Corporation	CDC	2207110	32E09	2010-02-24	2025-02-23	55.67		
Glencore Canada Corporation	CDC	2262609	32F12	2010-12-03	2025-12-02	55.7		
Glencore Canada Corporation	CDC	2262610	32F12	2010-12-03	2025-12-02	55.7		
Glencore Canada Corporation	CDC	2262611	32F12	2010-12-03	2025-12-02	55.69		
Glencore Canada Corporation	CDC	2262612	32F12	2010-12-03	2025-12-02	55.69		
Glencore Canada Corporation	CDC	2264831	32E16	2010-12-16	2025-12-15	55.65		
Glencore Canada Corporation	CDC	2264832	32E16	2010-12-16	2025-12-15	55.65		
Glencore Canada Corporation	CDC	2264833	32E16	2010-12-16	2025-12-15	55.65		
Glencore Canada Corporation	CDC	2264834	32E16	2010-12-16	2025-12-15	55.65		
Glencore Canada Corporation	CDC	2264835	32E16	2010-12-16	2025-12-15	55.64		
Glencore Canada Corporation	CDC	2264836	32E16	2010-12-16	2025-12-15	55.64		
Glencore Canada Corporation	CDC	2264837	32E16	2010-12-16	2025-12-15	55.64		
Glencore Canada Corporation	CDC	2264838	32E16	2010-12-16	2025-12-15	55.64		
Glencore Canada Corporation	CDC	2264839	32E16	2010-12-16	2025-12-15	55.64		
Glencore Canada Corporation	CDC	2264840	32E16	2010-12-16	2025-12-15	55.61		
Glencore Canada Corporation	CDC	2264841	32E16	2010-12-16	2025-12-15	55.61		
Glencore Canada Corporation	CDC	2264842	32E16	2010-12-16	2025-12-15	55.61		
Glencore Canada Corporation	CDC	2264843	32E16	2010-12-16	2025-12-15	55.61		
Glencore Canada Corporation	CDC	2264844	32E16	2010-12-16	2025-12-15	55.6		
Glencore Canada Corporation	CDC	2264845	32E16	2010-12-16	2025-12-15	55.6		
Glencore Canada Corporation	CDC	2264846	32E16	2010-12-16	2025-12-15	55.6		
Glencore Canada Corporation	CDC	2264847	32E16	2010-12-16	2025-12-15	55.6		
Glencore Canada Corporation	CDC	2264848	32E16	2010-12-16	2025-12-15	55.6		
Glencore Canada Corporation	CDC	2264849	32E16	2010-12-16	2025-12-15	55.6		
Glencore Canada Corporation	CDC	2264850	32E16	2010-12-16	2025-12-15	55.6		
Glencore Canada Corporation	CDC	2264851	32E16	2010-12-16	2025-12-15	55.59		
Glencore Canada Corporation	CDC	2264852	32E16	2010-12-16	2025-12-15	55.59		
Glencore Canada Corporation	CDC	2264853	32E16	2010-12-16	2025-12-15	55.59		
Glencore Canada Corporation	CDC	2264854	32E16	2010-12-16	2025-12-15	55.59		
Glencore Canada Corporation	CDC	2264855	32E16	2010-12-16	2025-12-15	55.59		
Glencore Canada Corporation	CDC	2264856	32E16	2010-12-16	2025-12-15	55.59		
Glencore Canada Corporation	CDC	2264857	32E16	2010-12-16	2025-12-15	55.58		
Glencore Canada Corporation	CDC	2264858	32E16	2010-12-16	2025-12-15	55.58		
Glencore Canada Corporation	CDC	2264859	32E16	2010-12-16	2025-12-15	55.58		

Glencore Canada Corporation	CDC	2264860	32E16	2010-12-16	2025-12-15	55.58		
Glencore Canada Corporation	CDC	2264861	32E16	2010-12-16	2025-12-15	55.57		
Glencore Canada Corporation	CDC	2264862	32E16	2010-12-16	2025-12-15	55.57		
Glencore Canada Corporation	CDC	2264863	32E16	2010-12-16	2025-12-15	55.57		
Glencore Canada Corporation	CDC	2264864	32F13	2010-12-16	2025-12-15	55.57		
Glencore Canada Corporation	CDC	2264865	32F13	2010-12-16	2025-12-15	55.57		
Glencore Canada Corporation	CDC	2264866	32F13	2010-12-16	2025-12-15	55.57		
Glencore Canada Corporation	CDC	2264867	32F13	2010-12-16	2025-12-15	55.57		
Glencore Canada Corporation	CDC	2264868	32F13	2010-12-16	2025-12-15	55.56		
Glencore Canada Corporation	CDC	2264869	32F13	2010-12-16	2025-12-15	55.56		
Glencore Canada Corporation	CDC	2264870	32F13	2010-12-16	2025-12-15	55.56		
Glencore Canada Corporation	CDC	2264871	32F13	2010-12-16	2025-12-15	55.56		
Glencore Canada Corporation	CDC	2264872	32F13	2010-12-16	2025-12-15	55.55		
Glencore Canada Corporation	CDC	2264873	32F13	2010-12-16	2025-12-15	55.55		
Glencore Canada Corporation	CDC	2264874	32F13	2010-12-16	2025-12-15	55.55		
Glencore Canada Corporation	CDC	2264875	32F13	2010-12-16	2025-12-15	55.55		
Glencore Canada Corporation	CDC	2264876	32F13	2010-12-16	2025-12-15	55.55		
Glencore Canada Corporation	CDC	2264877	32F13	2010-12-16	2025-12-15	55.55		
Glencore Canada Corporation	CDC	2264878	32F13	2010-12-16	2025-12-15	55.55		
Glencore Canada Corporation	CDC	2264879	32F13	2010-12-16	2025-12-15	55.55		
Glencore Canada Corporation	CDC	2264880	32F13	2010-12-16	2025-12-15	55.55		
Glencore Canada Corporation	CDC	2264881	32F13	2010-12-16	2025-12-15	55.54		
Glencore Canada Corporation	CDC	2264882	32F13	2010-12-16	2025-12-15	55.54		
Glencore Canada Corporation	CDC	2264883	32F13	2010-12-16	2025-12-15	55.54		
Glencore Canada Corporation	CDC	2264884	32F13	2010-12-16	2025-12-15	55.54		
Glencore Canada Corporation	CDC	2264885	32F13	2010-12-16	2025-12-15	55.54		
Glencore Canada Corporation	CDC	2264886	32F13	2010-12-16	2025-12-15	55.54		
Glencore Canada Corporation	CDC	2264887	32F13	2010-12-16	2025-12-15	55.54		
Glencore Canada Corporation	CDC	2264888	32F13	2010-12-16	2025-12-15	55.54		
Glencore Canada Corporation	CDC	2265799	32E16	2010-12-22	2025-12-21	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2265800	32E16	2010-12-22	2025-12-21	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2265801	32E16	2010-12-22	2025-12-21	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2265802	32E16	2010-12-22	2025-12-21	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2265803	32E16	2010-12-22	2025-12-21	19.23	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275809	32E09	2011-03-17	2026-06-11	47.51	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275810	32E09	2011-03-17	2026-06-11	47.08	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275820	32F12	2011-03-17	2026-08-04	19.77	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	2275821	32F12	2011-03-17	2026-08-04	5.14	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275822	32F12	2011-03-17	2026-08-04	42.25	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275823	32F12	2011-03-17	2026-08-04	51.59	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275824	32F12	2011-03-17	2026-08-04	7.55	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275825	32F12	2011-03-17	2026-08-04	9.99	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275826	32F12	2011-03-17	2026-08-04	27.77	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275827	32F12	2011-03-17	2026-08-04	0.84	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275828	32F12	2011-03-17	2026-08-04	3.58	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275842	32F12	2011-03-30	2025-09-14	55.79	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275847	32F12	2011-03-30	2025-09-14	55.78	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275852	32F12	2011-03-30	2025-09-14	55.77	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275853	32F12	2011-03-30	2025-09-14	55.77	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275854	32F12	2011-03-30	2025-09-14	55.77	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275856	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275857	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275858	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275859	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275860	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275861	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275862	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275863	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275864	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275865	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within

Glencore Canada Corporation	CDC	2275866	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275867	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275868	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275869	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275870	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275871	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275872	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275873	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275874	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275875	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275876	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275877	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275878	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275879	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275880	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275881	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275882	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275883	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275884	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within

Glencore Canada Corporation	CDC	2275885	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275886	32F12	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275887	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275888	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275889	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275890	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275891	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275892	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275893	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275894	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275895	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275896	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275901	32E09	2011-03-30	2025-09-14	55.74	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275902	32E09	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275909	32E09	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275911	32F12	2011-03-30	2025-09-14	55.77	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275912	32F12	2011-03-30	2025-09-14	55.77	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275914	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275915	32F12	2011-03-30	2025-09-14	55.76	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within

Glencore Canada Corporation	CDC	2275916	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275917	32F12	2011-03-30	2025-09-14	55.75	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275918	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275919	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275920	32F12	2011-03-30	2025-09-14	55.73	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275921	32E09	2011-03-30	2025-09-14	0.72	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275922	32E09	2011-03-30	2025-09-14	8.66	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275923	32F12	2011-03-30	2025-09-14	54.93	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275924	32F12	2011-03-30	2025-09-14	45.78	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275925	32F12	2011-03-30	2025-09-14	48.22	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275926	32F12	2011-03-30	2025-09-14	52.2	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275927	32F12	2011-03-30	2025-09-14	28.01	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275928	32F12	2011-03-30	2025-09-14	0.87	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275929	32F12	2011-03-30	2025-09-14	3.32	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275930	32F12	2011-03-30	2025-09-14	13.53	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275931	32F12	2011-03-30	2025-09-14	10.68	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275932	32F12	2011-03-30	2025-09-14	50.65	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%) and The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Partially Within
Glencore Canada Corporation	CDC	2275933	32F12	2011-03-30	2025-09-14	36.02	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275934	32F12	2011-03-30	2025-09-14	2.06		

Glencore Canada Corporation	CDC	2275936	32F12	2011-03-30	2025-09-14	55.8	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275937	32E09	2011-03-30	2025-09-14	8.23	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2275938	32F12	2011-03-30	2025-09-14	55.77	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275939	32F12	2011-03-30	2025-09-14	55.77	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2275940	32F12	2011-03-23	2025-12-13	55.81		
Glencore Canada Corporation	CDC	2275941	32F12	2011-03-23	2025-12-13	55.8		
Glencore Canada Corporation	CDC	2275942	32F12	2011-03-23	2025-12-13	55.8	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275943	32F12	2011-03-23	2025-12-13	55.8	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275944	32F12	2011-03-23	2025-12-13	55.79	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275945	32F12	2011-03-23	2025-12-13	55.79	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275946	32F12	2011-03-23	2025-12-13	55.79	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2275947	32F12	2011-03-23	2025-12-13	55.78	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2275948	32F12	2011-03-23	2025-12-13	55.78	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2275949	32F12	2011-03-23	2025-12-13	55.77	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275950	32F12	2011-03-23	2025-12-13	55.77	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275951	32F12	2011-03-23	2025-12-13	55.77	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275952	32F12	2011-03-23	2025-12-13	55.78	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275953	32F12	2011-03-23	2025-12-13	6.71	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2275954	32F12	2011-03-23	2025-12-13	50.35	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275955	32F12	2011-03-23	2025-12-13	41.04	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275956	32F12	2011-03-23	2025-12-13	13.46		
Glencore Canada Corporation	CDC	2275957	32F12	2011-03-23	2025-12-13	7.24	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2275958	32F12	2011-03-23	2025-12-13	55.39	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2275959	32F12	2011-03-23	2025-12-13	20.84	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2275960	32F12	2011-03-23	2025-12-13	7.85	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2275961	32F12	2011-03-23	2025-12-13	7.76	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2275962	32F12	2011-03-23	2025-12-13	55.81		
Glencore Canada Corporation	CDC	2275963	32F12	2011-03-23	2025-12-13	55.81		
Glencore Canada Corporation	CDC	2275964	32F12	2011-03-23	2025-12-13	6.93		
Glencore Canada Corporation	CDC	2275965	32F12	2011-03-23	2025-06-17	55.77	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275966	32F12	2011-03-23	2025-06-17	55.77	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275967	32F12	2011-03-23	2025-06-17	55.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275970	32F12	2011-03-23	2025-06-17	34.54	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	2275971	32F12	2011-03-23	2025-06-17	49.07	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2275972	32F12	2011-05-30	2026-03-18	55.76		
Glencore Canada Corporation	CDC	2275973	32F12	2011-05-30	2026-03-18	55.76		
Glencore Canada Corporation	CDC	2275974	32F12	2011-05-30	2026-03-18	55.76	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2275975	32F12	2011-05-30	2026-03-18	55.76	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2276042	32F12	2011-03-29	2026-03-08	55.74	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2276043	32F12	2011-03-29	2026-03-08	55.73		
Glencore Canada Corporation	CDC	2276044	32F12	2011-03-29	2026-03-08	55.73		
Glencore Canada Corporation	CDC	2276045	32F12	2011-03-29	2026-03-08	55.73		
Glencore Canada Corporation	CDC	2276046	32F12	2011-03-29	2026-03-08	55.73		
Glencore Canada Corporation	CDC	2276047	32F12	2011-03-29	2026-03-08	55.72		
Glencore Canada Corporation	CDC	2276048	32F12	2011-03-29	2026-03-08	55.72		
Glencore Canada Corporation	CDC	2276049	32F12	2011-03-29	2026-03-08	55.71		
Glencore Canada Corporation	CDC	2276050	32F12	2011-03-29	2026-03-08	55.71		
Glencore Canada Corporation	CDC	2276051	32F12	2011-03-29	2026-03-08	55.73		
Glencore Canada Corporation	CDC	2276052	32F12	2011-03-29	2026-03-08	55.75	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2276053	32F12	2011-03-29	2026-03-08	55.75	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2276054	32F12	2011-03-29	2026-03-08	55.75	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2276055	32F12	2011-03-29	2026-03-08	55.74		
Glencore Canada Corporation	CDC	2276065	32F12	2011-03-29	2026-03-08	0.14		
Glencore Canada Corporation	CDC	2324066	32E16	2011-11-21	2026-11-20	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2324067	32E16	2011-11-21	2026-11-20	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2332584	32F13	2012-02-28	2026-02-27	55.53		
Glencore Canada Corporation	CDC	2332585	32F13	2012-02-28	2026-02-27	55.53		
Glencore Canada Corporation	CDC	2332586	32F13	2012-02-28	2026-02-27	55.53		
Glencore Canada Corporation	CDC	2332587	32F13	2012-02-28	2026-02-27	55.53		
Glencore Canada Corporation	CDC	2332588	32F13	2012-02-28	2026-02-27	55.52		
Glencore Canada Corporation	CDC	2332589	32F13	2012-02-28	2026-02-27	55.52		
Glencore Canada Corporation	CDC	2332590	32F13	2012-02-28	2026-02-27	55.52		
Glencore Canada Corporation	CDC	2332591	32F13	2012-02-28	2026-02-27	55.52		
Glencore Canada Corporation	CDC	2336606	32F13	2012-03-20	2025-03-19	55.54		
Glencore Canada Corporation	CDC	2336607	32F13	2012-03-20	2025-03-19	55.54		
Glencore Canada Corporation	CDC	2336608	32F13	2012-03-20	2025-03-19	55.54		
Glencore Canada Corporation	CDC	2336609	32F13	2012-03-20	2025-03-19	55.54		
Glencore Canada Corporation	CDC	2336610	32F13	2012-03-20	2025-03-19	55.54		
Glencore Canada Corporation	CDC	2336611	32F13	2012-03-20	2026-03-19	55.53		
Glencore Canada Corporation	CDC	2336612	32F13	2012-03-20	2026-03-19	55.53		

Glencore Canada Corporation	CDC	2336613	32F13	2012-03-20	2026-03-19	55.53		
Glencore Canada Corporation	CDC	2336614	32F13	2012-03-20	2026-03-19	55.53		
Glencore Canada Corporation	CDC	2336615	32F13	2012-03-20	2026-03-19	55.53		
Glencore Canada Corporation	CDC	2370229	32F13	2013-01-07	2026-05-15	55.53		
Glencore Canada Corporation	CDC	2370233	32E16	2013-01-07	2026-05-15	55.53		
Glencore Canada Corporation	CDC	2370272	32F13	2013-02-19	2025-09-07	55.56		
Glencore Canada Corporation	CDC	2370273	32F13	2013-02-19	2025-09-07	55.56		
Glencore Canada Corporation	CDC	2370274	32F13	2013-02-19	2025-09-07	55.56		
Glencore Canada Corporation	CDC	2370275	32F13	2013-02-19	2025-09-07	55.56		
Glencore Canada Corporation	CDC	2370276	32F13	2013-02-19	2025-09-07	55.55		
Glencore Canada Corporation	CDC	2370277	32F13	2013-02-19	2025-09-07	55.55		
Glencore Canada Corporation	CDC	2370278	32F13	2013-02-19	2025-09-07	55.55		
Glencore Canada Corporation	CDC	2370279	32F13	2013-02-19	2025-09-07	55.55		
Glencore Canada Corporation	CDC	2370426	32E16	2013-01-08	2026-02-24	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370427	32E16	2013-01-08	2026-02-24	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370428	32E16	2013-01-08	2026-02-24	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370429	32E16	2013-01-08	2026-02-24	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370430	32E16	2013-01-08	2026-02-24	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370431	32E16	2013-01-08	2026-02-24	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370435	32E16	2013-01-08	2026-02-24	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370436	32E16	2013-01-08	2026-02-24	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370438	32E16	2013-01-08	2026-02-24	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370439	32E16	2013-01-08	2026-02-24	55.61	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370440	32E16	2013-01-08	2026-02-24	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370441	32E16	2013-01-08	2026-02-24	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370442	32E16	2013-01-08	2026-02-24	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370443	32E16	2013-01-08	2026-02-24	55.62	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370444	32E16	2013-01-08	2026-02-24	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370445	32E16	2013-01-08	2026-02-24	32.95	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370446	32E16	2013-01-08	2026-02-24	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370447	32E16	2013-01-08	2026-02-24	15.75	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370448	32E16	2013-01-08	2026-02-24	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370449	32E16	2013-01-08	2026-02-24	55.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370450	32E16	2013-01-08	2026-02-24	10.45	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370451	32E16	2013-01-08	2026-02-24	50.21	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370452	32E16	2013-01-08	2026-02-24	10.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370453	32E16	2013-01-08	2026-02-24	5.88	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	2370454	32E16	2013-01-08	2026-02-24	31.23	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370455	32E16	2013-01-08	2026-02-24	36.81	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2370462	32E16	2013-01-08	2025-02-01	55.59		
Glencore Canada Corporation	CDC	2370463	32E16	2013-01-08	2025-02-01	55.59		
Glencore Canada Corporation	CDC	2370464	32E16	2013-01-08	2025-02-01	5.39		
Glencore Canada Corporation	CDC	2370465	32E16	2013-01-08	2025-02-01	6.94		
Glencore Canada Corporation	CDC	2370466	32E16	2013-01-08	2025-02-01	0.48		
Glencore Canada Corporation	CDC	2370467	32E16	2013-01-08	2025-02-01	55.59		
Glencore Canada Corporation	CDC	2370498	32E16	2013-01-08	2026-07-05	22.67		
Glencore Canada Corporation	CDC	2370500	32E16	2013-01-08	2026-07-05	20.64		
Glencore Canada Corporation	CDC	2370502	32E16	2013-01-08	2026-07-05	12.17		
Glencore Canada Corporation	CDC	2370509	32E16	2013-01-08	2025-11-18	8.99		
Glencore Canada Corporation	CDC	2370510	32E16	2013-01-08	2025-11-18	3.21		
Glencore Canada Corporation	CDC	2370511	32E16	2013-01-08	2025-11-18	2.7		
Glencore Canada Corporation	CDC	2370512	32E16	2013-01-08	2025-11-18	0.9		
Glencore Canada Corporation	CDC	2370652	32E16	2013-01-08	2025-11-18	4.98		
Glencore Canada Corporation	CDC	2370653	32E16	2013-01-08	2025-11-18	4.7		
Glencore Canada Corporation	CDC	2370654	32E16	2013-01-08	2025-11-18	23.24		
Glencore Canada Corporation	CDC	2370655	32E16	2013-01-08	2025-11-18	23.82		
Glencore Canada Corporation	CDC	2370656	32E16	2013-01-08	2025-11-18	37.5		
Glencore Canada Corporation	CDC	2370657	32E16	2013-01-08	2025-11-18	19.59		
Glencore Canada Corporation	CDC	2376053	32E09	2013-02-27	2026-09-29	2.03	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2376054	32E09	2013-02-27	2026-09-29	24.07	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2376055	32E09	2013-02-27	2026-09-29	24.17	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2376056	32E16	2013-02-27	2026-09-29	19.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%) and Glencore Caber and Caber Nord Exclusion Zone	Partially Within
Glencore Canada Corporation	CDC	2376057	32E16	2013-02-27	2026-09-29	20.57	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2376058	32E16	2013-02-27	2026-09-29	21.27	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2376059	32E16	2013-02-27	2026-09-29	1.25	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2376060	32E09	2013-02-27	2026-09-29	24.54	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%) and Glencore Caber and Caber Nord Exclusion Zone	Partially Within
Glencore Canada Corporation	CDC	2376061	32E09	2013-02-27	2026-09-29	8.85	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%) and Glencore Caber and Caber Nord Exclusion Zone	Partially Within
Glencore Canada Corporation	CDC	2376062	32E16	2013-02-27	2026-09-29	35.24	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%) and Glencore Caber and Caber Nord Exclusion Zone	Partially Within
Glencore Canada Corporation	CDC	2376063	32E16	2013-02-27	2026-09-29	35.18	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2376064	32E16	2013-02-27	2026-09-29	35	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	2376065	32E16	2013-02-27	2026-09-29	2.04	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2378062	32E16	2013-03-12	2026-02-23	55.62		
Glencore Canada Corporation	CDC	2378063	32E16	2013-03-12	2024-02-23	55.62		
Glencore Canada Corporation	CDC	2378064	32E16	2013-03-12	2024-02-23	55.62		
Glencore Canada Corporation	CDC	2378065	32E16	2013-03-12	2024-02-23	55.62		
Glencore Canada Corporation	CDC	2378066	32E16	2013-03-12	2024-02-23	55.62		
Glencore Canada Corporation	CDC	2378067	32E16	2013-03-12	2026-02-23	55.62		
Glencore Canada Corporation	CDC	2378068	32E16	2013-03-12	2026-02-23	55.61		
Glencore Canada Corporation	CDC	2378069	32E16	2013-03-12	2024-02-23	55.61		
Glencore Canada Corporation	CDC	2378070	32E16	2013-03-12	2026-02-23	55.61		
Glencore Canada Corporation	CDC	2378071	32E16	2013-03-12	2026-02-23	55.61		
Glencore Canada Corporation	CDC	2378072	32E16	2013-03-12	2026-02-23	55.61		
Glencore Canada Corporation	CDC	2378073	32E16	2013-03-12	2026-02-23	55.61		
Glencore Canada Corporation	CDC	2378074	32E16	2013-03-12	2024-02-23	55.6		
Glencore Canada Corporation	CDC	2378075	32E16	2013-03-12	2026-02-23	55.6		
Glencore Canada Corporation	CDC	2378076	32E16	2013-03-12	2026-02-23	55.6		
Glencore Canada Corporation	CDC	2378077	32E16	2013-03-12	2026-02-23	55.6		
Glencore Canada Corporation	CDC	2378078	32E16	2013-03-12	2026-02-23	55.59		
Glencore Canada Corporation	CDC	2378079	32E16	2013-03-12	2026-02-23	55.59		
Glencore Canada Corporation	CDC	2378080	32E16	2013-03-12	2026-02-23	55.59		
Glencore Canada Corporation	CDC	2378082	32E16	2013-03-12	2024-02-23	46.62		
Glencore Canada Corporation	CDC	2378083	32E16	2013-03-12	2026-02-23	52.39		
Glencore Canada Corporation	CDC	2378085	32E16	2013-03-12	2026-02-23	52.91		
Glencore Canada Corporation	CDC	2378086	32E16	2013-03-12	2026-02-23	50		
Glencore Canada Corporation	CDC	2378087	32E16	2013-03-12	2026-02-23	50.61		
Glencore Canada Corporation	CDC	2378089	32E16	2013-03-12	2026-02-23	32.36		
Glencore Canada Corporation	CDC	2378090	32E16	2013-03-12	2026-02-23	31.77		
Glencore Canada Corporation	CDC	2378145	32E16	2013-03-12	2026-03-05	55.66	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378146	32E16	2013-03-12	2026-03-05	55.66	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378147	32E16	2013-03-12	2026-03-05	55.66	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378148	32E16	2013-03-12	2026-03-05	55.66	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378149	32E16	2013-03-12	2026-03-05	55.66	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within

Glencore Canada Corporation	CDC	2378150	32E16	2013-03-12	2026-03-05	55.65	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378151	32E16	2013-03-12	2026-03-05	55.65	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378152	32E16	2013-03-12	2026-03-05	55.65	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378153	32E16	2013-03-12	2026-03-05	55.65	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378154	32E16	2013-03-12	2026-03-05	55.65	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378155	32E16	2013-03-12	2026-03-05	55.65	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378156	32E16	2013-03-12	2026-03-05	55.65	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378157	32E16	2013-03-12	2026-03-05	55.64	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378158	32E16	2013-03-12	2026-03-05	55.64	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378159	32E16	2013-03-12	2026-03-05	55.64	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378160	32E16	2013-03-12	2026-03-05	55.64	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378161	32E16	2013-03-12	2026-03-05	55.64	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378162	32E16	2013-03-12	2026-03-05	55.64	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378163	32E16	2013-03-12	2026-03-05	55.63		
Glencore Canada Corporation	CDC	2378164	32E16	2013-03-12	2026-03-05	55.63	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378165	32E16	2013-03-12	2026-03-05	55.63	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378166	32E16	2013-03-12	2026-03-05	55.63	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378167	32E16	2013-03-12	2026-03-05	55.63		
Glencore Canada Corporation	CDC	2378168	32E16	2013-03-12	2026-03-05	55.62		
Glencore Canada Corporation	CDC	2378169	32E16	2013-03-12	2026-03-05	55.62		
Glencore Canada Corporation	CDC	2378170	32E16	2013-03-12	2026-03-05	55.62		

Glencore Canada Corporation	CDC	2378171	32E16	2013-03-12	2026-03-05	55.64	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378172	32E16	2013-03-12	2026-03-05	54.77		
Glencore Canada Corporation	CDC	2378173	32E16	2013-03-12	2026-03-05	16.34		
Glencore Canada Corporation	CDC	2378174	32E16	2013-03-12	2026-03-05	21.85		
Glencore Canada Corporation	CDC	2378177	32E16	2013-03-12	2026-03-05	55.66	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378179	32E09	2013-03-12	2026-03-05	0.09	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378184	32E09	2013-03-12	2026-03-05	0.42	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378186	32E09	2013-03-12	2026-03-05	0.6	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378188	32E09	2013-03-12	2026-03-05	0.82	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378189	32E16	2013-03-12	2026-03-05	35.92	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378190	32E16	2013-03-12	2026-03-05	35.08	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378191	32E16	2013-03-12	2026-03-05	34.37	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378192	32E16	2013-03-12	2026-03-05	54.38	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2378194	32E09	2013-03-12	2026-03-05	0.71	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Fully Within
Glencore Canada Corporation	CDC	2378195	32E16	2013-03-12	2026-03-05	52.35		
Glencore Canada Corporation	CDC	2378956	32F12	2013-03-15	2025-02-15	55.83		
Glencore Canada Corporation	CDC	2378957	32F12	2013-03-15	2025-02-15	55.83		
Glencore Canada Corporation	CDC	2378958	32F12	2013-03-15	2025-02-15	55.83		
Glencore Canada Corporation	CDC	2378959	32F12	2013-03-15	2025-02-15	55.83		
Glencore Canada Corporation	CDC	2378960	32F12	2013-03-15	2025-02-15	55.83		
Glencore Canada Corporation	CDC	2378961	32F12	2013-03-15	2025-02-15	55.82		
Glencore Canada Corporation	CDC	2378962	32F12	2013-03-15	2025-02-15	55.82		
Glencore Canada Corporation	CDC	2378963	32F12	2013-03-15	2025-02-15	55.82		
Glencore Canada Corporation	CDC	2378964	32F12	2013-03-15	2025-02-15	55.82		
Glencore Canada Corporation	CDC	2378965	32F12	2013-03-15	2025-02-15	55.82	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378966	32F12	2013-03-15	2025-02-15	55.82	Galinee Royalty Agreement	Partially Within

Glencore Canada Corporation	CDC	2378967	32F12	2013-03-15	2025-02-15	55.82	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378968	32F12	2013-03-15	2025-02-15	55.82	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378969	32F12	2013-03-15	2025-02-15	55.81		
Glencore Canada Corporation	CDC	2378970	32F12	2013-03-15	2025-02-15	55.81	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378971	32F12	2013-03-15	2025-02-15	55.81	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378972	32F12	2013-03-15	2025-02-15	55.81	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378973	32F12	2013-03-15	2025-02-15	55.81	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378974	32F12	2013-03-15	2025-02-15	55.81	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378975	32F12	2013-03-15	2025-02-15	55.81	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378976	32F12	2013-03-15	2025-02-15	55.81	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378977	32F12	2013-03-15	2025-02-15	55.81	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378978	32F12	2013-03-15	2025-02-15	55.8	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378979	32F12	2013-03-15	2025-02-15	55.8	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378980	32F12	2013-03-15	2025-02-15	55.8	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378981	32F12	2013-03-15	2025-02-15	55.8	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378982	32F12	2013-03-15	2025-02-15	55.8	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378983	32F12	2013-03-15	2025-02-15	55.8	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378984	32F12	2013-03-15	2025-02-15	55.8	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378985	32F12	2013-03-15	2025-02-15	55.8	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378986	32F12	2013-03-15	2025-02-15	55.79	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378987	32F12	2013-03-15	2025-02-15	55.79	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378988	32F12	2013-03-15	2025-02-15	55.79	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378989	32F12	2013-03-15	2025-02-15	55.79	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378990	32F12	2013-03-15	2025-02-15	55.79	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378991	32F12	2013-03-15	2025-02-15	55.78	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378992	32F12	2013-03-15	2025-02-15	55.78	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2378993	32F12	2013-03-15	2025-02-15	55.78	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378994	32F12	2013-03-15	2025-02-15	55.83		
Glencore Canada Corporation	CDC	2378995	32F12	2013-03-15	2025-02-15	55.83		
Glencore Canada Corporation	CDC	2378996	32F12	2013-03-15	2025-02-15	55.82		
Glencore Canada Corporation	CDC	2378997	32F12	2013-03-15	2025-02-15	55.82	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378998	32F12	2013-03-15	2025-02-15	55.81	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2378999	32F12	2013-03-15	2025-02-15	55.81	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2379000	32F12	2013-03-15	2025-02-15	9.3	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2379001	32F12	2013-03-15	2025-02-15	34.95	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2379002	32F12	2013-03-15	2025-02-15	0.4	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2379003	32F12	2013-03-15	2025-02-15	47.94	Galinee Royalty Agreement	Fully Within

Glencore Canada Corporation	CDC	2379004	32F12	2013-03-15	2025-02-15	48.88		
Glencore Canada Corporation	CDC	2379005	32F12	2013-03-15	2025-02-15	48.04	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2379006	32F12	2013-03-15	2025-02-15	14.88	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2379007	32F12	2013-03-15	2025-02-15	15.29	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2379008	32F12	2013-03-15	2025-02-15	9.89	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2379009	32F12	2013-03-15	2025-02-15	32.22		
Glencore Canada Corporation	CDC	2379010	32F12	2013-03-15	2025-02-15	3.6		
Glencore Canada Corporation	CDC	2379011	32F12	2013-03-15	2025-02-15	49.31	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2379012	32F12	2013-03-15	2025-02-15	1.2		
Glencore Canada Corporation	CDC	2379013	32F12	2013-03-15	2025-02-15	33.38	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2379014	32F12	2013-03-15	2025-02-15	3.22	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2379015	32F12	2013-03-15	2025-02-15	29.91	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2379016	32F12	2013-03-15	2025-02-15	0.91		
Glencore Canada Corporation	CDC	2379017	32F12	2013-03-15	2025-02-15	12.67		
Glencore Canada Corporation	CDC	2379018	32F12	2013-03-15	2025-02-15	30.84	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2379019	32F12	2013-03-15	2025-02-15	12.74		
Glencore Canada Corporation	CDC	2379020	32F12	2013-03-15	2025-02-15	17.36		
Glencore Canada Corporation	CDC	2379021	32F12	2013-03-15	2025-02-15	28.44	Galinee Royalty Agreement	Partially Within
Glencore Canada Corporation	CDC	2379022	32F12	2013-03-15	2025-02-15	9.02		
Glencore Canada Corporation	CDC	2379023	32F12	2013-03-15	2025-02-15	1.63	Galinee Royalty Agreement	Fully Within
Glencore Canada Corporation	CDC	2380401	32F13	2013-03-25	2026-06-14	55.62		
Glencore Canada Corporation	CDC	2380402	32F13	2013-03-25	2026-06-14	55.62		
Glencore Canada Corporation	CDC	2380403	32F13	2013-03-25	2026-06-14	4.92		
Glencore Canada Corporation	CDC	2380404	32F13	2013-03-25	2026-06-14	5.17		
Glencore Canada Corporation	CDC	2380405	32F13	2013-03-25	2026-06-14	0.12		
Glencore Canada Corporation	CDC	2380406	32F13	2013-03-25	2026-06-14	30.2		
Glencore Canada Corporation	CDC	2380407	32F13	2013-03-25	2026-06-14	29.37		
Glencore Canada Corporation	CDC	2380408	32F13	2013-03-25	2026-06-14	26.72		
Glencore Canada Corporation	CDC	2380409	32F13	2013-03-25	2026-06-14	13.94		
Glencore Canada Corporation	CDC	2380410	32F13	2013-03-25	2026-06-14	21.93		
Glencore Canada Corporation	CDC	2380411	32F13	2013-03-25	2026-06-14	42.4		
Glencore Canada Corporation	CDC	2380412	32F13	2013-03-25	2026-06-14	3.38		
Glencore Canada Corporation	CDC	2380413	32F13	2013-03-25	2026-06-14	6.95		
Glencore Canada Corporation	CDC	2380414	32F13	2013-03-25	2026-06-14	9.95		
Nuvau Minerals Corp	CDC	2380450	32F13	2013-04-03	2026-09-23	55.57	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380451	32F13	2013-04-03	2026-09-23	55.57	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380452	32F13	2013-04-03	2026-09-23	55.57	Thundermine 1% and 1%/ JS Agreements	Partially Within

Nuvau Minerals Corp	CDC	2380453	32F13	2013-04-03	2026-09-23	55.57	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380454	32F13	2013-04-03	2026-09-23	55.56	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380455	32F13	2013-04-03	2026-09-23	55.56	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380456	32F13	2013-04-03	2026-09-23	55.56	Thundermine 1%/ JS Agreement	Fully Within
Nuvau Minerals Corp	CDC	2380457	32F13	2013-04-03	2026-09-23	55.56	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380458	32F13	2013-04-03	2026-09-23	55.55	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380459	32F13	2013-04-03	2026-09-23	55.55	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380460	32F13	2013-04-03	2026-09-23	55.55	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380461	32F13	2013-04-03	2026-09-23	17.71	Thundermine 1% Agreement	Fully Within
Nuvau Minerals Corp	CDC	2380462	32F13	2013-04-03	2026-09-23	7.02	Thundermine 1% Agreement	Fully Within
Nuvau Minerals Corp	CDC	2380463	32F13	2013-04-03	2026-09-23	0.27	Thundermine 1%/ JS Agreement	Fully Within
Nuvau Minerals Corp	CDC	2380464	32F13	2013-04-03	2026-09-23	42.6	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380465	32F13	2013-04-03	2026-09-23	49.14	Thundermine 1% Agreement	Fully Within
Nuvau Minerals Corp	CDC	2380466	32F13	2013-04-03	2026-09-23	1.18	Thundermine 1% Agreement	Fully Within
Nuvau Minerals Corp	CDC	2380467	32F13	2013-04-03	2026-09-23	9.63	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380468	32F13	2013-04-03	2026-09-23	2.91	Thundermine 1% Agreement	Fully Within
Nuvau Minerals Corp	CDC	2380469	32F13	2013-04-03	2026-09-23	22.17	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380470	32F13	2013-04-03	2026-09-23	22.12	Thundermine 1% and 1%/ JS Agreements	Partially Within
Nuvau Minerals Corp	CDC	2380471	32F13	2013-04-03	2026-09-23	26.4	Thundermine 1% Agreement	Fully Within
Glencore Canada Corporation	CDC	2380823	32F12	2013-04-03	2026-10-03	5.42	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2380824	32F12	2013-04-03	2026-10-03	5.42	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2381012	32F12	2013-04-05	2026-01-28	55.71		
Glencore Canada Corporation	CDC	2381013	32F12	2013-04-05	2026-01-28	55.71		
Glencore Canada Corporation	CDC	2381014	32F12	2013-04-05	2026-01-28	55.7		
Glencore Canada Corporation	CDC	2381015	32F12	2013-04-05	2026-01-28	55.69		
Glencore Canada Corporation	CDC	2381016	32F12	2013-04-05	2026-01-28	55.7		
Glencore Canada Corporation	CDC	2382676	32F12	2013-04-22	2024-07-05	55.77		
Glencore Canada Corporation	CDC	2382677	32F12	2013-04-22	2024-07-05	55.77		
Glencore Canada Corporation	CDC	2382681	32F12	2013-04-22	2024-07-05	14.39		
Glencore Canada Corporation	CDC	2382683	32F12	2013-04-22	2024-07-05	27.99		
Glencore Canada Corporation	CDC	2382685	32F12	2013-04-22	2026-07-05	4.6		
Glencore Canada Corporation	CDC	2382687	32F12	2013-04-29	2026-06-27	55.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382688	32F12	2013-04-29	2026-06-27	32.82	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382689	32F12	2013-04-29	2026-06-27	41.39	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382690	32F12	2013-04-29	2026-06-27	16.9	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382691	32F12	2013-04-29	2026-06-27	27.79	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382692	32F12	2013-04-29	2026-06-27	29.6	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within

Glencore Canada Corporation	CDC	2382693	32F12	2013-04-29	2026-06-27	55.78	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382694	32F12	2013-04-29	2026-06-27	26.24	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382695	32F12	2013-04-29	2026-06-27	17.66	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382696	32F12	2013-04-29	2026-11-05	55.82	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382697	32F12	2013-04-29	2026-11-05	55.82	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382698	32F12	2013-04-29	2026-11-05	55.82	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382699	32F12	2013-04-29	2026-11-05	55.81	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382700	32F12	2013-04-29	2026-11-05	55.8	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382701	32F12	2013-04-29	2026-11-05	55.81	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382702	32F12	2013-04-29	2026-11-05	53.73	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382703	32F12	2013-04-29	2026-11-05	35.88	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382704	32F12	2013-04-29	2026-11-05	15.71	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382705	32F12	2013-04-29	2026-11-05	50.09	The Du Dôme Matagami Agreement (SOQUEM 50% / Glencore 50%)	Fully Within
Glencore Canada Corporation	CDC	2382706	32F12	2013-05-02	2025-02-03	55.82		
Glencore Canada Corporation	CDC	2382707	32F12	2013-05-02	2025-02-03	55.82		
Glencore Canada Corporation	CDC	2382708	32F12	2013-05-02	2025-02-03	55.81		
Glencore Canada Corporation	CDC	2382709	32F12	2013-05-02	2025-02-03	55.81		
Glencore Canada Corporation	CDC	2382710	32F12	2013-05-02	2025-02-03	55.81		
Glencore Canada Corporation	CDC	2382711	32F12	2013-05-02	2025-02-03	55.81		
Glencore Canada Corporation	CDC	2382712	32F12	2013-05-02	2025-02-03	55.8		
Glencore Canada Corporation	CDC	2382713	32F12	2013-05-02	2026-02-03	55.8		
Glencore Canada Corporation	CDC	2382714	32F12	2013-05-02	2026-02-03	55.8		
Glencore Canada Corporation	CDC	2382715	32F12	2013-05-02	2025-02-03	55.8		
Glencore Canada Corporation	CDC	2382716	32F12	2013-05-02	2025-02-03	55.8		
Glencore Canada Corporation	CDC	2382717	32F12	2013-05-02	2025-02-03	55.8		
Glencore Canada Corporation	CDC	2382718	32F12	2013-05-02	2025-02-03	55.81		
Glencore Canada Corporation	CDC	2382719	32F12	2013-05-02	2025-02-03	22.97		
Glencore Canada Corporation	CDC	2382720	32F12	2013-05-02	2026-02-03	38.89		
Glencore Canada Corporation	CDC	2382721	32F12	2013-05-02	2026-02-03	26.2		
Glencore Canada Corporation	CDC	2382722	32F12	2013-05-02	2025-02-03	24.95		
Glencore Canada Corporation	CDC	2382724	32F12	2013-05-02	2026-02-03	55.79		
Glencore Canada Corporation	CDC	2382725	32F12	2013-05-02	2025-02-03	2.09		
Glencore Canada Corporation	CDC	2382726	32F12	2013-05-02	2025-02-03	19.93		
Glencore Canada Corporation	CDC	2382727	32F12	2013-05-02	2025-02-03	40.08		
Glencore Canada Corporation	CDC	2382728	32F12	2013-05-02	2025-02-03	5.71		
Glencore Canada Corporation	CDC	2392105	32F12	2013-12-02	2026-03-25	55.74	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392106	32F12	2013-12-02	2026-03-25	55.74	Sandstorm 1.5% and 3% NSR Agreements	Partially Within

Glencore Canada Corporation	CDC	2392107	32F12	2013-12-02	2026-03-25	55.74	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392108	32F12	2013-12-02	2026-03-25	55.74	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392109	32F12	2013-12-02	2026-03-25	55.74	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392110	32F12	2013-12-02	2026-03-25	55.74		
Glencore Canada Corporation	CDC	2392111	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392112	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392113	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392114	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392115	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392116	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392117	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392118	32F12	2013-12-02	2026-03-25	55.73		
Glencore Canada Corporation	CDC	2392119	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392120	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392121	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392122	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392123	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392124	32F12	2013-12-02	2026-03-25	55.72		
Glencore Canada Corporation	CDC	2392125	32F12	2013-12-02	2026-03-25	55.72		
Glencore Canada Corporation	CDC	2392126	32F12	2013-12-02	2026-03-25	55.72		
Glencore Canada Corporation	CDC	2392127	32F12	2013-12-02	2026-03-25	55.72		
Glencore Canada Corporation	CDC	2392128	32F12	2013-12-02	2026-03-25	55.72		
Glencore Canada Corporation	CDC	2392129	32F12	2013-12-02	2026-03-25	55.72		
Glencore Canada Corporation	CDC	2392130	32F12	2013-12-02	2026-03-25	55.71		
Glencore Canada Corporation	CDC	2392131	32F12	2013-12-02	2026-03-25	55.71		
Glencore Canada Corporation	CDC	2392132	32F12	2013-12-02	2026-03-25	55.71		
Glencore Canada Corporation	CDC	2392133	32F12	2013-12-02	2026-03-25	55.71		
Glencore Canada Corporation	CDC	2392134	32F12	2013-12-02	2026-03-25	55.71		
Glencore Canada Corporation	CDC	2392135	32F12	2013-12-02	2026-03-25	55.7		
Glencore Canada Corporation	CDC	2392136	32F12	2013-12-02	2026-03-25	55.7		
Glencore Canada Corporation	CDC	2392137	32F12	2013-12-02	2026-03-25	55.7		
Glencore Canada Corporation	CDC	2392138	32F12	2013-12-02	2026-03-25	55.69		
Glencore Canada Corporation	CDC	2392139	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392140	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392141	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392142	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392143	32F12	2013-12-02	2026-03-25	55.68		

Glencore Canada Corporation	CDC	2392144	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392145	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392146	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392147	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392148	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392149	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392150	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392151	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392152	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392153	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392154	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392155	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392156	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392157	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392158	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392159	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392160	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392161	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392162	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392163	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392164	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392165	32F12	2013-12-02	2026-03-25	55.71		
Glencore Canada Corporation	CDC	2392166	32F12	2013-12-02	2026-03-25	55.72		
Glencore Canada Corporation	CDC	2392167	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392168	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392169	32F12	2013-12-02	2026-03-25	55.83		
Glencore Canada Corporation	CDC	2392170	32F12	2013-12-02	2026-03-25	55.83		
Glencore Canada Corporation	CDC	2392171	32F12	2013-12-02	2026-03-25	55.82		
Glencore Canada Corporation	CDC	2392172	32F12	2013-12-02	2026-03-25	55.82		
Glencore Canada Corporation	CDC	2392173	32F12	2013-12-02	2026-03-25	55.82		
Glencore Canada Corporation	CDC	2392174	32F12	2013-12-02	2026-03-25	55.82		
Glencore Canada Corporation	CDC	2392175	32F12	2013-12-02	2026-03-25	55.82		
Glencore Canada Corporation	CDC	2392176	32F12	2013-12-02	2026-03-25	55.82		
Glencore Canada Corporation	CDC	2392177	32F12	2013-12-02	2026-03-25	55.82		
Glencore Canada Corporation	CDC	2392178	32F12	2013-12-02	2026-03-25	55.81		
Glencore Canada Corporation	CDC	2392179	32F12	2013-12-02	2026-03-25	55.81		
Glencore Canada Corporation	CDC	2392180	32F12	2013-12-02	2026-03-25	55.81		

Glencore Canada Corporation	CDC	2392181	32F12	2013-12-02	2026-03-25	55.81		
Glencore Canada Corporation	CDC	2392182	32F12	2013-12-02	2026-03-25	55.81		
Glencore Canada Corporation	CDC	2392183	32F12	2013-12-02	2026-03-25	55.81		
Glencore Canada Corporation	CDC	2392184	32F12	2013-12-02	2026-03-25	55.81		
Glencore Canada Corporation	CDC	2392185	32F12	2013-12-02	2026-03-25	55.7		
Glencore Canada Corporation	CDC	2392186	32F12	2013-12-02	2026-03-25	55.7		
Glencore Canada Corporation	CDC	2392187	32F12	2013-12-02	2026-03-25	55.7		
Glencore Canada Corporation	CDC	2392189	32F12	2013-12-02	2026-03-25	55.69		
Glencore Canada Corporation	CDC	2392190	32F12	2013-12-02	2026-03-25	55.69		
Glencore Canada Corporation	CDC	2392191	32F12	2013-12-02	2026-03-25	55.69		
Glencore Canada Corporation	CDC	2392192	32F12	2013-12-02	2026-03-25	55.69		
Glencore Canada Corporation	CDC	2392197	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392198	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392199	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392200	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392201	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392202	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392203	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392204	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392205	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392211	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392212	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392213	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392214	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392215	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392216	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392217	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392218	32F12	2013-12-02	2026-03-25	55.67		
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Glencore Canada Corporation	CDC	2392264	32F12	2013-12-02	2026-03-25	55.77	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392265	32F12	2013-12-02	2026-03-25	55.77	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392266	32F12	2013-12-02	2026-03-25	55.77		
Glencore Canada Corporation	CDC	2392267	32F12	2013-12-02	2026-03-25	55.77		
Glencore Canada Corporation	CDC	2392268	32F12	2013-12-02	2026-03-25	55.77		
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Glencore Canada Corporation	CDC	2392275	32F12	2013-12-02	2026-03-25	55.76	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392276	32F12	2013-12-02	2026-03-25	55.76	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392277	32F12	2013-12-02	2026-03-25	55.76	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392278	32F12	2013-12-02	2026-03-25	55.76	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392279	32F12	2013-12-02	2026-03-25	55.76	Sandstorm 1.5% NSR Agreement	Partially Within
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Glencore Canada Corporation	CDC	2392289	32F12	2013-12-02	2026-03-25	55.75	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392290	32F12	2013-12-02	2026-03-25	55.75	Sandstorm 1.5% NSR Agreement	Partially Within
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Glencore Canada Corporation	CDC	2392292	32F12	2013-12-02	2026-03-25	55.75		
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Glencore Canada Corporation	CDC	2392451	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392452	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392453	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392454	32F13	2013-12-02	2026-03-25	55.62		

Glencore Canada Corporation	CDC	2392455	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392456	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392457	32F13	2013-12-02	2026-03-25	55.62		
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Glencore Canada Corporation	CDC	2392460	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392461	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392462	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392463	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392464	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392465	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392466	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392467	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392468	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392469	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392470	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392471	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392472	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392473	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392474	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392475	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392476	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392477	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392478	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392479	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392480	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392481	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392482	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392483	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392484	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392485	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392486	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392487	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392488	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392489	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392490	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392491	32F13	2013-12-02	2026-03-25	55.6		

Glencore Canada Corporation	CDC	2392492	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392493	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392494	32F13	2013-12-02	2026-03-25	55.59		
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Glencore Canada Corporation	CDC	2392505	32F13	2013-12-02	2026-03-25	55.59		
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Glencore Canada Corporation	CDC	2392507	32F13	2013-12-02	2026-03-25	55.59		
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Glencore Canada Corporation	CDC	2392509	32F13	2013-12-02	2026-03-25	55.59		
Glencore Canada Corporation	CDC	2392510	32F13	2013-12-02	2026-03-25	55.59		
Glencore Canada Corporation	CDC	2392511	32F13	2013-12-02	2026-03-25	55.58		
Glencore Canada Corporation	CDC	2392512	32F13	2013-12-02	2026-03-25	55.58		
Glencore Canada Corporation	CDC	2392513	32F13	2013-12-02	2026-03-25	55.58		
Glencore Canada Corporation	CDC	2392514	32F13	2013-12-02	2026-03-25	55.58		
Glencore Canada Corporation	CDC	2392515	32F13	2013-12-02	2026-03-25	55.58		
Glencore Canada Corporation	CDC	2392516	32F13	2013-12-02	2026-03-25	55.57		
Glencore Canada Corporation	CDC	2392517	32F13	2013-12-02	2026-03-25	55.57		
Glencore Canada Corporation	CDC	2392518	32F13	2013-12-02	2026-03-25	55.56		
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Glencore Canada Corporation	CDC	2392524	32F13	2013-12-02	2026-03-25	55.55		
Glencore Canada Corporation	CDC	2392525	32F13	2013-12-02	2026-03-25	55.55		
Glencore Canada Corporation	CDC	2392526	32F13	2013-12-02	2026-03-25	55.65		
Glencore Canada Corporation	CDC	2392527	32F13	2013-12-02	2026-03-25	55.65		
Glencore Canada Corporation	CDC	2392528	32F13	2013-12-02	2026-03-25	55.64		

Glencore Canada Corporation	CDC	2392529	32F13	2013-12-02	2026-03-25	55.63		
Glencore Canada Corporation	CDC	2392530	32F13	2013-12-02	2026-03-25	55.65		
Glencore Canada Corporation	CDC	2392531	32F13	2013-12-02	2026-03-25	55.64		
Glencore Canada Corporation	CDC	2392532	32F13	2013-12-02	2026-03-25	55.66		
Glencore Canada Corporation	CDC	2392533	32F13	2013-12-02	2026-03-25	55.66		
Glencore Canada Corporation	CDC	2392534	32F12	2013-12-02	2026-03-25	55.8		
Glencore Canada Corporation	CDC	2392535	32F12	2013-12-02	2026-03-25	55.77		
Glencore Canada Corporation	CDC	2392536	32F12	2013-12-02	2026-03-25	55.73		
Glencore Canada Corporation	CDC	2392537	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392538	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392539	32F12	2013-12-02	2026-03-25	55.69		
Glencore Canada Corporation	CDC	2392540	32F12	2013-12-02	2026-03-25	55.82		
Glencore Canada Corporation	CDC	2392541	32F12	2013-12-02	2026-03-25	55.82		
Glencore Canada Corporation	CDC	2392542	32F12	2013-12-02	2026-03-25	55.81		
Glencore Canada Corporation	CDC	2392543	32F12	2013-12-02	2026-03-25	55.78		
Glencore Canada Corporation	CDC	2392544	32F12	2013-12-02	2026-03-25	55.77		
Glencore Canada Corporation	CDC	2392545	32F12	2013-12-02	2026-03-25	55.77		
Glencore Canada Corporation	CDC	2392546	32F12	2013-12-02	2026-03-25	55.76		
Glencore Canada Corporation	CDC	2392547	32F12	2013-12-02	2026-03-25	55.76		
Glencore Canada Corporation	CDC	2392548	32F12	2013-12-02	2026-03-25	55.75	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392549	32F12	2013-12-02	2026-03-25	55.75		
Glencore Canada Corporation	CDC	2392550	32F12	2013-12-02	2026-03-25	55.74	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392551	32F12	2013-12-02	2026-03-25	55.74		
Glencore Canada Corporation	CDC	2392552	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392553	32F12	2013-12-02	2026-03-25	55.72		
Glencore Canada Corporation	CDC	2392554	32F12	2013-12-02	2026-03-25	55.71		
Glencore Canada Corporation	CDC	2392555	32F12	2013-12-02	2026-03-25	55.71		
Glencore Canada Corporation	CDC	2392556	32F12	2013-12-02	2026-03-25	55.7		
Glencore Canada Corporation	CDC	2392557	32F12	2013-12-02	2026-03-25	55.69		
Glencore Canada Corporation	CDC	2392559	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392560	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392562	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392563	32F12	2013-12-02	2026-03-25	55.68		
Glencore Canada Corporation	CDC	2392564	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392565	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392567	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392568	32F12	2013-12-02	2026-03-25	55.67		

Glencore Canada Corporation	CDC	2392569	32F12	2013-12-02	2026-03-25	55.83		
Glencore Canada Corporation	CDC	2392570	32F13	2013-12-02	2026-03-25	55.63		
Glencore Canada Corporation	CDC	2392571	32F13	2013-12-02	2026-03-25	55.63		
Glencore Canada Corporation	CDC	2392572	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392573	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392574	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392575	32F13	2013-12-02	2026-03-25	55.59		
Glencore Canada Corporation	CDC	2392576	32F13	2013-12-02	2026-03-25	55.58		
Glencore Canada Corporation	CDC	2392577	32F13	2013-12-02	2026-03-25	55.55		
Glencore Canada Corporation	CDC	2392578	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392579	32F13	2013-12-02	2026-03-25	55.65		
Glencore Canada Corporation	CDC	2392580	32F13	2013-12-02	2026-03-25	55.65		
Glencore Canada Corporation	CDC	2392581	32F13	2013-12-02	2026-03-25	55.65		
Glencore Canada Corporation	CDC	2392582	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392583	32F13	2013-12-02	2026-03-25	55.64		
Glencore Canada Corporation	CDC	2392584	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392585	32F13	2013-12-02	2026-03-25	55.61		
Glencore Canada Corporation	CDC	2392586	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392587	32F13	2013-12-02	2026-03-25	55.59		
Glencore Canada Corporation	CDC	2392588	32F13	2013-12-02	2026-03-25	55.58		
Glencore Canada Corporation	CDC	2392589	32F13	2013-12-02	2026-03-25	55.63		
Glencore Canada Corporation	CDC	2392590	32F13	2013-12-02	2026-03-25	55.66		
Glencore Canada Corporation	CDC	2392591	32F13	2013-12-02	2026-03-25	55.65		
Glencore Canada Corporation	CDC	2392592	32F13	2013-12-02	2026-03-25	55.64		
Glencore Canada Corporation	CDC	2392593	32F13	2013-12-02	2026-03-25	55.63		
Glencore Canada Corporation	CDC	2392594	32F13	2013-12-02	2026-03-25	55.6		
Glencore Canada Corporation	CDC	2392595	32F13	2013-12-02	2026-03-25	55.46		
Glencore Canada Corporation	CDC	2392596	32F13	2013-12-02	2026-03-25	48.32		
Glencore Canada Corporation	CDC	2392597	32F13	2013-12-02	2026-03-25	39.31		
Glencore Canada Corporation	CDC	2392598	32F13	2013-12-02	2026-03-25	29.54		
Glencore Canada Corporation	CDC	2392599	32F13	2013-12-02	2026-03-25	1.87		
Glencore Canada Corporation	CDC	2392600	32F13	2013-12-02	2026-03-25	46.77		
Glencore Canada Corporation	CDC	2392601	32F13	2013-12-02	2026-03-25	43.2		
Glencore Canada Corporation	CDC	2392602	32F13	2013-12-02	2026-03-25	54.75		
Glencore Canada Corporation	CDC	2392603	32F13	2013-12-02	2026-03-25	0		
Glencore Canada Corporation	CDC	2392604	32F12	2013-12-02	2026-03-25	45.4		
Glencore Canada Corporation	CDC	2392605	32F12	2013-12-02	2026-03-25	55.23		

Glencore Canada Corporation	CDC	2392606	32F12	2013-12-02	2026-03-25	2.53		
Glencore Canada Corporation	CDC	2392609	32F12	2013-12-02	2026-03-25	4.15		
Glencore Canada Corporation	CDC	2392610	32F12	2013-12-02	2026-03-25	55.3		
Glencore Canada Corporation	CDC	2392611	32F12	2013-12-02	2026-03-25	16.22		
Glencore Canada Corporation	CDC	2392614	32F12	2013-12-02	2026-03-25	1.43		
Glencore Canada Corporation	CDC	2392615	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392616	32F12	2013-12-02	2026-03-25	7.06		
Glencore Canada Corporation	CDC	2392620	32F12	2013-12-02	2026-03-25	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392621	32F12	2013-12-02	2026-03-25	39.09		
Glencore Canada Corporation	CDC	2392622	32F12	2013-12-02	2026-03-25	7.5		
Glencore Canada Corporation	CDC	2392623	32F12	2013-12-02	2026-03-25	7.49		
Glencore Canada Corporation	CDC	2392624	32F12	2013-12-02	2026-03-25	22.75		
Glencore Canada Corporation	CDC	2392625	32F12	2013-12-02	2026-03-25	20.76		
Glencore Canada Corporation	CDC	2392626	32F12	2013-12-02	2026-03-25	16.65		
Glencore Canada Corporation	CDC	2392627	32F12	2013-12-02	2026-03-25	41.41		
Glencore Canada Corporation	CDC	2392628	32F12	2013-12-02	2026-03-25	29.93		
Glencore Canada Corporation	CDC	2392636	32F12	2013-12-02	2026-03-25	55.58		
Glencore Canada Corporation	CDC	2392645	32F12	2013-12-02	2026-03-25	23.57		
Glencore Canada Corporation	CDC	2392646	32F12	2013-12-02	2026-03-25	54.58		
Glencore Canada Corporation	CDC	2392648	32F12	2013-12-02	2026-03-25	40.49	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392649	32F12	2013-12-02	2026-03-25	45.88	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2392650	32F12	2013-12-02	2026-03-25	52.17		
Glencore Canada Corporation	CDC	2392653	32F12	2013-12-02	2026-03-25	55.38	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392654	32F12	2013-12-02	2026-03-25	52.71		
Glencore Canada Corporation	CDC	2392655	32F12	2013-12-02	2026-03-25	0.48		
Glencore Canada Corporation	CDC	2392656	32F12	2013-12-02	2026-03-25	35.6	Sandstorm 3% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392657	32F12	2013-12-02	2026-03-25	0.65	Sandstorm 3% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392658	32F12	2013-12-02	2026-03-25	54.34	Sandstorm 3% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392659	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392660	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392661	32F12	2013-12-02	2026-03-25	55.44	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392662	32F12	2013-12-02	2026-03-25	42.35	Sandstorm 3% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392663	32F12	2013-12-02	2026-03-25	0.25	Sandstorm 3% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392664	32F12	2013-12-02	2026-03-25	36.34	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392665	32F12	2013-12-02	2026-03-25	29.98	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392666	32F12	2013-12-02	2026-03-25	2.51	Sandstorm 3% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2392669	32F12	2013-12-02	2026-03-25	55.67		

Glencore Canada Corporation	CDC	2392670	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392671	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392672	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392673	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392674	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392675	32F12	2013-12-02	2026-03-25	55.67		
Glencore Canada Corporation	CDC	2392676	32F13	2013-12-02	2026-03-25	46.61		
Glencore Canada Corporation	CDC	2392677	32F12	2013-12-02	2026-03-25	46.85	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392678	32F13	2013-12-02	2026-03-25	34.22		
Glencore Canada Corporation	CDC	2392679	32F13	2013-12-02	2026-03-25	49.9		
Glencore Canada Corporation	CDC	2392680	32F13	2013-12-02	2026-03-25	55.64		
Glencore Canada Corporation	CDC	2392681	32F13	2013-12-02	2026-03-25	55.62		
Glencore Canada Corporation	CDC	2392682	32F12	2013-12-02	2026-03-25	55.83		
Glencore Canada Corporation	CDC	2392683	32F13	2013-12-02	2026-03-25	38.09		
Glencore Canada Corporation	CDC	2392684	32F12	2013-12-02	2026-03-25	55.83		
Glencore Canada Corporation	CDC	2392685	32F12	2013-12-02	2026-03-25	55.83		
Glencore Canada Corporation	CDC	2392686	32F12	2013-12-02	2026-03-25	55.83		
Glencore Canada Corporation	CDC	2392687	32F12	2013-12-02	2026-03-25	55.83		
Glencore Canada Corporation	CDC	2392688	32F12	2013-12-02	2026-03-25	55.83		
Glencore Canada Corporation	CDC	2392689	32F12	2013-12-02	2026-03-25	24.98		
Glencore Canada Corporation	CDC	2392690	32F12	2013-12-02	2026-03-25	36.83		
Glencore Canada Corporation	CDC	2392691	32F12	2013-12-02	2026-03-25	27.37		
Glencore Canada Corporation	CDC	2392692	32F12	2013-12-02	2026-03-25	25.89		
Glencore Canada Corporation	CDC	2392693	32F12	2013-12-02	2026-03-25	43.13		
Glencore Canada Corporation	CDC	2392694	32F12	2013-12-02	2026-03-25	43.07		
Glencore Canada Corporation	CDC	2392695	32F12	2013-12-02	2026-03-25	46.78		
Glencore Canada Corporation	CDC	2392696	32F12	2013-12-02	2026-03-25	6.48		
Glencore Canada Corporation	CDC	2392697	32F12	2013-12-02	2026-03-25	22.41		
Glencore Canada Corporation	CDC	2392698	32F12	2013-12-02	2026-03-25	52.57		
Glencore Canada Corporation	CDC	2392699	32F12	2013-12-02	2026-03-25	54.88		
Glencore Canada Corporation	CDC	2392700	32F12	2013-12-02	2026-03-25	50.38	Sandstorm 1.5% and 3% NSR Agreements	Partially Within
Glencore Canada Corporation	CDC	2392701	32F13	2013-12-02	2026-03-25	17.95		
Glencore Canada Corporation	CDC	2392702	32F13	2013-12-02	2026-03-25	48.21		
Glencore Canada Corporation	CDC	2392703	32F13	2013-12-02	2026-03-25	55.66		
Glencore Canada Corporation	CDC	2392704	32F13	2013-12-02	2026-03-25	55.66		
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Glencore Canada Corporation	CDC	2457846	32E16	2016-08-17	2025-08-16	55.66		
Glencore Canada Corporation	CDC	2457847	32E16	2016-08-17	2025-08-16	55.66		
Glencore Canada Corporation	CDC	2457848	32E16	2016-08-17	2025-08-16	55.66		
Glencore Canada Corporation	CDC	2457849	32E16	2016-08-17	2025-08-16	55.66		
Glencore Canada Corporation	CDC	2457850	32E16	2016-08-17	2025-08-16	55.66		
Glencore Canada Corporation	CDC	2457851	32E16	2016-08-17	2025-08-16	55.66		
Glencore Canada Corporation	CDC	2457852	32E16	2016-08-17	2025-08-16	55.65		
Glencore Canada Corporation	CDC	2457853	32E16	2016-08-17	2025-08-16	55.65		
Glencore Canada Corporation	CDC	2457854	32E16	2016-08-17	2025-08-16	55.65		
Glencore Canada Corporation	CDC	2457855	32E16	2016-08-17	2025-08-16	55.65		
Glencore Canada Corporation	CDC	2457856	32E16	2016-08-17	2025-08-16	55.65		
Glencore Canada Corporation	CDC	2457857	32E16	2016-08-17	2025-08-16	55.65		
Glencore Canada Corporation	CDC	2457858	32E16	2016-08-17	2025-08-16	55.65		
Glencore Canada Corporation	CDC	2457859	32E16	2016-08-17	2025-08-16	55.65		
Glencore Canada Corporation	CDC	2457860	32E16	2016-08-17	2025-08-16	55.65		
Glencore Canada Corporation	CDC	2457861	32E16	2016-08-17	2025-08-16	55.65		
Glencore Canada Corporation	CDC	2465100	32E15	2016-10-03	2025-10-02	55.58		
Glencore Canada Corporation	CDC	2465101	32E15	2016-10-03	2025-10-02	55.58		
Glencore Canada Corporation	CDC	2465102	32E15	2016-10-03	2025-10-02	55.58		
Glencore Canada Corporation	CDC	2465103	32E16	2016-10-03	2025-10-02	55.66		
Glencore Canada Corporation	CDC	2465104	32E16	2016-10-03	2025-10-02	55.66		

Glencore Canada Corporation	CDC	2465105	32E15	2016-10-03	2025-10-02	55.62		
Glencore Canada Corporation	CDC	2470466	32F12	2016-12-06	2025-12-05	47.66		
Glencore Canada Corporation	CDC	2483646	32E16	2017-03-08	2026-03-07	55.59		
Glencore Canada Corporation	CDC	2483647	32E16	2017-03-08	2026-03-07	55.59		
Glencore Canada Corporation	CDC	2487902	32F13	2017-03-28	2026-03-27	55.59		
Glencore Canada Corporation	CDC	2487903	32F13	2017-03-28	2026-03-27	55.59		
Glencore Canada Corporation	CDC	2488289	32E09	2017-04-21	2025-08-11	55.67	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2488290	32E16	2017-04-21	2025-08-11	55.66	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2488291	32E16	2017-04-21	2025-08-11	55.63	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2488292	32E16	2017-04-21	2025-08-11	55.63	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2488293	32E16	2017-04-21	2025-08-11	55.62		
Glencore Canada Corporation	CDC	2488424	32E16	2017-04-21	2026-04-11	55.63		
Glencore Canada Corporation	CDC	2488435	32E16	2017-04-21	2026-04-11	55.63		
Glencore Canada Corporation	CDC	2488436	32E16	2017-04-21	2026-04-11	55.63		
Glencore Canada Corporation	CDC	2488439	32E16	2017-04-21	2025-08-11	55.63	The Franco-Nevada Agreement (Franco-Nevada 12.9% / Glencore 87.1%)	Partially Within
Glencore Canada Corporation	CDC	2488440	32E16	2017-04-21	2025-08-11	55.62		
Glencore Canada Corporation	CDC	2488481	32E16	2017-04-21	2025-08-11	55.62		
Glencore Canada Corporation	CDC	2488482	32E16	2017-04-21	2025-08-11	55.62		
Glencore Canada Corporation	CDC	2488483	32E16	2017-04-21	2025-08-11	55.62		
Glencore Canada Corporation	CDC	2488484	32E16	2017-04-21	2026-02-09	18.1		
Glencore Canada Corporation	CDC	2488487	32E16	2017-04-21	2025-12-10	36		
Glencore Canada Corporation	CDC	2488488	32E16	2017-04-21	2025-06-06	55.59		
Glencore Canada Corporation	CDC	2488539	32E16	2017-04-21	2025-06-06	55.59		
Glencore Canada Corporation	CDC	2488540	32E16	2017-04-21	2025-06-06	55.59		
Glencore Canada Corporation	CDC	2488541	32E16	2017-04-21	2025-08-06	55.58		
Glencore Canada Corporation	CDC	2488542	32E16	2017-04-21	2025-08-06	55.58		
Glencore Canada Corporation	CDC	2488543	32E16	2017-04-21	2025-08-06	55.58		
Glencore Canada Corporation	CDC	2488544	32E16	2017-04-21	2025-08-06	55.58		
Glencore Canada Corporation	CDC	2488717	32E16	2017-04-21	2025-06-06	55.58		
Glencore Canada Corporation	CDC	2488781	32E16	2017-04-21	2025-06-06	55.58		
Glencore Canada Corporation	CDC	2488822	32E16	2017-04-21	2025-07-07	55.58		
Glencore Canada Corporation	CDC	2488823	32E16	2017-04-21	2025-07-23	55.58		

Glencore Canada Corporation	CDC	2488824	32E16	2017-04-21	2025-04-05	55.57		
Glencore Canada Corporation	CDC	2488825	32E16	2017-04-21	2025-05-14	55.57		
Glencore Canada Corporation	CDC	2488826	32E16	2017-04-21	2025-06-22	55.56		
Glencore Canada Corporation	CDC	2488827	32E16	2017-04-21	2025-05-14	55.56		
Glencore Canada Corporation	CDC	2488828	32E16	2017-04-21	2025-03-17	55.54		
Glencore Canada Corporation	CDC	2488829	32F12	2017-04-21	2025-10-20	38.13		
Glencore Canada Corporation	CDC	2488830	32F12	2017-04-21	2025-06-29	27.44	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2488831	32F12	2017-04-21	2025-06-21	55.76	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2488832	32F12	2017-04-21	2025-09-21	55.76	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2488833	32F12	2017-04-21	2025-06-29	55.76	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2488834	32F12	2017-04-21	2026-03-17	55.75	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2488913	32F12	2017-04-21	2026-03-17	55.74	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2488921	32F12	2017-04-21	2026-03-17	55.74	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2488928	32F12	2017-04-21	2026-03-17	55.74	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2488929	32F12	2017-04-21	2026-03-17	55.73		
Glencore Canada Corporation	CDC	2488930	32F12	2017-04-21	2026-03-17	55.73	Sandstorm 1.5% NSR Agreement	Partially Within
Glencore Canada Corporation	CDC	2488931	32F12	2017-04-24	2026-03-17	55.73	Sandstorm 1.5% NSR Agreement	Fully Within
Glencore Canada Corporation	CDC	2488932	32F12	2017-04-24	2026-03-17	55.73		
Glencore Canada Corporation	CDC	2488933	32F12	2017-04-24	2026-03-17	55.72		
Glencore Canada Corporation	CDC	2488934	32F12	2017-04-24	2026-03-17	55.72		
Glencore Canada Corporation	CDC	2488935	32F12	2017-04-24	2026-03-17	55.72		
Glencore Canada Corporation	CDC	2488952	32F12	2017-04-24	2026-03-17	55.71		
Glencore Canada Corporation	CDC	2488953	32F12	2017-04-24	2026-03-17	55.71		
Glencore Canada Corporation	CDC	2488981	32F12	2017-04-24	2026-03-17	55.7		
Glencore Canada Corporation	CDC	2488982	32F12	2017-04-24	2026-03-17	55.7		
Glencore Canada Corporation	CDC	2488984	32F12	2017-04-24	2025-07-28	53.94		
Glencore Canada Corporation	CDC	2489025	32F12	2017-04-24	2025-07-28	55.7		
Glencore Canada Corporation	CDC	2489026	32F12	2017-04-24	2025-10-16	16.48		
Glencore Canada Corporation	CDC	2489028	32F12	2017-04-24	2025-07-28	55.69		
Glencore Canada Corporation	CDC	2489029	32F12	2017-04-24	2025-07-28	55.69		
Glencore Canada Corporation	CDC	2489030	32F12	2017-04-24	2025-07-28	22.77		
Glencore Canada Corporation	CDC	2489031	32F12	2017-04-24	2026-03-25	55.69		
Glencore Canada Corporation	CDC	2489032	32F12	2017-04-24	2026-03-25	55.69		
Glencore Canada Corporation	CDC	2489033	32F12	2017-04-24	2026-03-25	55.69		
Glencore Canada Corporation	CDC	2489034	32F13	2017-04-24	2026-03-25	55.66		
Glencore Canada Corporation	CDC	2489037	32F13	2017-04-24	2025-06-06	55.59		
Glencore Canada Corporation	CDC	2489039	32F13	2017-04-24	2025-06-06	55.59		

Glencore Canada Corporation	CDC	2489040	32F13	2017-04-24	2025-07-07	55.58		
Glencore Canada Corporation	CDC	2489041	32F13	2017-04-24	2025-06-06	55.58		
Glencore Canada Corporation	CDC	2489046	32F13	2017-04-24	2025-05-14	55.58		
Glencore Canada Corporation	CDC	2489047	32F13	2017-04-24	2025-05-14	55.58		
Glencore Canada Corporation	CDC	2489048	32F13	2017-04-24	2025-05-14	55.57		
Glencore Canada Corporation	CDC	2489049	32F13	2017-04-24	2025-05-14	55.57		
Glencore Canada Corporation	CDC	2489050	32F13	2017-04-24	2025-05-14	55.57		
Glencore Canada Corporation	CDC	2489051	32F13	2017-04-24	2025-05-14	55.57		
Glencore Canada Corporation	CDC	2489055	32F13	2017-04-24	2025-05-14	55.57		
Glencore Canada Corporation	CDC	2489056	32F13	2017-04-24	2025-05-14	55.57		
Glencore Canada Corporation	CDC	2489057	32F13	2017-04-24	2025-05-14	55.56		
Glencore Canada Corporation	CDC	2489058	32F13	2017-04-24	2025-05-14	55.56		
Glencore Canada Corporation	CDC	2489059	32F13	2017-04-24	2025-05-14	55.56		
Glencore Canada Corporation	CDC	2489077	32F13	2017-04-24	2025-05-14	55.56		
Glencore Canada Corporation	CDC	2489078	32F13	2017-04-24	2025-05-14	55.56		
Glencore Canada Corporation	CDC	2489079	32F13	2017-04-24	2025-05-14	55.56		
Glencore Canada Corporation	CDC	2489080	32F13	2017-04-24	2025-04-05	55.55		
Glencore Canada Corporation	CDC	2489081	32F13	2017-04-24	2025-05-14	55.55		
Glencore Canada Corporation	CDC	2489082	32F13	2017-04-24	2025-05-14	55.55		
Glencore Canada Corporation	CDC	2489083	32F13	2017-04-24	2025-05-14	55.55		
Glencore Canada Corporation	CDC	2489108	32F13	2017-04-24	2025-06-22	55.55		
Glencore Canada Corporation	CDC	2489109	32F13	2017-04-24	2025-06-22	55.55		
Glencore Canada Corporation	CDC	2489110	32F13	2017-04-24	2025-05-14	55.55		
Glencore Canada Corporation	CDC	2489111	32F13	2017-04-24	2025-05-14	55.55		
Glencore Canada Corporation	CDC	2489112	32F13	2017-04-24	2025-05-14	55.55		
Glencore Canada Corporation	CDC	2489115	32F13	2017-04-24	2025-05-14	55.55		
Glencore Canada Corporation	CDC	2489116	32F13	2017-04-24	2025-05-14	55.55		
Glencore Canada Corporation	CDC	2489131	32F13	2017-04-24	2025-05-14	55.55		
Glencore Canada Corporation	CDC	2489132	32F13	2017-04-24	2025-06-22	55.55		
Glencore Canada Corporation	CDC	2489134	32F13	2017-04-24	2025-03-17	55.54		
Glencore Canada Corporation	CDC	2489161	32F13	2017-04-24	2025-04-06	55.54		
Glencore Canada Corporation	CDC	2489164	32F13	2017-04-24	2025-03-17	55.54		
Glencore Canada Corporation	CDC	2489165	32F13	2017-04-24	2025-03-17	55.54		
Glencore Canada Corporation	CDC	2491132	32E16	2017-05-01	2026-04-30	55.63		
Glencore Canada Corporation	CDC	2491133	32E16	2017-05-01	2026-04-30	55.63		
Glencore Canada Corporation	CDC	2491134	32E16	2017-05-01	2026-04-30	55.63		
Glencore Canada Corporation	CDC	2491135	32E16	2017-05-01	2026-04-30	55.63		

Glencore Canada Corporation	CDC	2517045	32E15	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517046	32E15	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517047	32E15	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517048	32E15	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517049	32E15	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517050	32E15	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517051	32E15	2018-04-27	2025-04-26	55.64		
Glencore Canada Corporation	CDC	2517052	32E15	2018-04-27	2025-04-26	55.64		
Glencore Canada Corporation	CDC	2517053	32E15	2018-04-27	2025-04-26	55.64		
Glencore Canada Corporation	CDC	2517054	32E15	2018-04-27	2025-04-26	55.64		
Glencore Canada Corporation	CDC	2517055	32E15	2018-04-27	2025-04-26	55.64		
Glencore Canada Corporation	CDC	2517056	32E15	2018-04-27	2025-04-26	55.64		
Glencore Canada Corporation	CDC	2517057	32E15	2018-04-27	2025-04-26	55.63		
Glencore Canada Corporation	CDC	2517058	32E15	2018-04-27	2025-04-26	55.63		
Glencore Canada Corporation	CDC	2517059	32E15	2018-04-27	2025-04-26	55.63		
Glencore Canada Corporation	CDC	2517060	32E15	2018-04-27	2025-04-26	55.63		
Glencore Canada Corporation	CDC	2517061	32E15	2018-04-27	2025-04-26	55.63		
Glencore Canada Corporation	CDC	2517062	32E15	2018-04-27	2025-04-26	55.63		
Glencore Canada Corporation	CDC	2517063	32E16	2018-04-27	2025-04-26	55.66		
Glencore Canada Corporation	CDC	2517064	32E16	2018-04-27	2025-04-26	55.66		
Glencore Canada Corporation	CDC	2517065	32E16	2018-04-27	2025-04-26	55.66		
Glencore Canada Corporation	CDC	2517066	32E16	2018-04-27	2025-04-26	55.66		
Glencore Canada Corporation	CDC	2517067	32E16	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517068	32E16	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517069	32E16	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517070	32E16	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517071	32E16	2018-04-27	2025-04-26	55.65		
Glencore Canada Corporation	CDC	2517072	32E16	2018-04-27	2025-04-26	55.64		
Glencore Canada Corporation	CDC	2517073	32E16	2018-04-27	2025-04-26	55.64		
Glencore Canada Corporation	CDC	2517074	32E16	2018-04-27	2025-04-26	55.64		
Glencore Canada Corporation	CDC	2517075	32E16	2018-04-27	2025-04-26	55.63		
Glencore Canada Corporation	CDC	2517674	32E16	2018-05-09	2025-05-08	55.57		
Glencore Canada Corporation	CDC	2517675	32E16	2018-05-09	2025-05-08	55.56		
Glencore Canada Corporation	CDC	2517676	32E16	2018-05-09	2025-05-08	55.56		
Glencore Canada Corporation	CDC	2517677	32E16	2018-05-09	2025-05-08	55.56		
Glencore Canada Corporation	CDC	2523288	32E16	2018-10-22	2025-10-21	55.64		
Glencore Canada Corporation	CDC	2523289	32E16	2018-10-22	2025-10-21	55.63		

Glencore Canada Corporation	CDC	2523290	32F12	2018-10-22	2025-10-21	55.71		
Glencore Canada Corporation	CDC	2523291	32F12	2018-10-22	2025-10-21	55.71		
Glencore Canada Corporation	CDC	2523292	32F12	2018-10-22	2025-10-21	55.71		
Glencore Canada Corporation	CDC	2523293	32F12	2018-10-22	2025-10-21	55.71		
Glencore Canada Corporation	CDC	2523294	32F12	2018-10-22	2025-10-21	55.69		
Glencore Canada Corporation	CDC	2535397	32F13	2019-03-20	2025-03-19	55.59		
Glencore Canada Corporation	CDC	2535541	32F13	2019-04-02	2026-04-01	55.59		
Glencore Canada Corporation	CDC	2546138	32F13	2019-11-11	2025-11-10	55.58		
Glencore Canada Corporation	CDC	2554616	32E16	2020-02-03	2026-02-02	55.64		
Glencore Canada Corporation	CDC	2554617	32E16	2020-02-03	2026-02-02	55.64		
Glencore Canada Corporation	CDC	2554618	32E16	2020-02-03	2026-02-02	55.64		
Glencore Canada Corporation	CDC	2554619	32E16	2020-02-03	2026-02-02	55.64		
Glencore Canada Corporation	CDC	2554620	32E16	2020-02-03	2026-02-02	55.64		
Glencore Canada Corporation	CDC	2554621	32E16	2020-02-03	2026-02-02	55.63		
Glencore Canada Corporation	CDC	2554622	32E16	2020-02-03	2026-02-02	55.63		
Glencore Canada Corporation	CDC	2554623	32E16	2020-02-03	2026-02-02	55.63		
Glencore Canada Corporation	CDC	2554624	32E16	2020-02-03	2026-02-02	55.63		
Glencore Canada Corporation	CDC	2567437	32E16	2020-06-05	2025-06-04	55.65		
Glencore Canada Corporation	CDC	2657448	32F12	2022-07-22	2025-07-21	55.67		
Nuvau Minerals Corp.	CDC	2782662	32F13	2023-07-28	2026-07-27	55.62		
Nuvau Minerals Corp.	CDC	2782663	32F13	2023-07-28	2026-07-27	55.62		
Nuvau Minerals Corp.	CDC	2782664	32F13	2023-07-28	2026-07-27	55.61		
Nuvau Minerals Corp.	CDC	2782665	32F13	2023-07-28	2026-07-27	55.61		
Nuvau Minerals Corp.	CDC	2807714	32E16	2023-11-27	2026-11-26	55.59		
Nuvau Minerals Corp.	CDC	2807715	32E16	2023-11-27	2026-11-26	55.59		
Nuvau Minerals Corp.	CDC	2807716	32E16	2023-11-27	2026-11-26	55.59		
Nuvau Minerals Corp.	CDC	2807717	32E16	2023-11-27	2026-11-26	55.59		
Nuvau Minerals Corp.	CDC	2807718	32E16	2023-11-27	2026-11-26	55.58		
Nuvau Minerals Corp.	CDC	2807719	32E16	2023-11-27	2026-11-26	55.58		
Nuvau Minerals Corp.	CDC	2807720	32E16	2023-11-27	2026-11-26	55.58		
Nuvau Minerals Corp.	CDC	2807721	32E16	2023-11-27	2026-11-26	55.58		
Nuvau Minerals Corp.	CDC	2807722	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807723	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807724	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807725	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807726	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807727	32E16	2023-11-27	2026-11-26	55.55		

Nuvau Minerals Corp.	CDC	2807728	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807729	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807730	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807731	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807732	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807733	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807734	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807735	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807736	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807737	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807738	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807739	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807740	32E16	2023-11-27	2026-11-26	55.61		
Nuvau Minerals Corp.	CDC	2807741	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807742	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807743	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807744	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807745	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807746	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807747	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807748	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807749	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807750	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807751	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807752	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807753	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807758	32E16	2023-11-27	2026-11-26	55.58		
Nuvau Minerals Corp.	CDC	2807759	32E16	2023-11-27	2026-11-26	55.58		
Nuvau Minerals Corp.	CDC	2807760	32E16	2023-11-27	2026-11-26	55.58		
Nuvau Minerals Corp.	CDC	2807761	32E16	2023-11-27	2026-11-26	55.58		
Nuvau Minerals Corp.	CDC	2807762	32E16	2023-11-27	2026-11-26	55.58		
Nuvau Minerals Corp.	CDC	2807763	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807764	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807765	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807766	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807767	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807768	32E16	2023-11-27	2026-11-26	55.57		

Nuvau Minerals Corp.	CDC	2807769	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807770	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807771	32E16	2023-11-27	2026-11-26	55.57		
Nuvau Minerals Corp.	CDC	2807772	32E16	2023-11-27	2026-11-26	55.56		
Nuvau Minerals Corp.	CDC	2807773	32E16	2023-11-27	2026-11-26	55.56		
Nuvau Minerals Corp.	CDC	2807774	32E16	2023-11-27	2026-11-26	55.56		
Nuvau Minerals Corp.	CDC	2807775	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807776	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807777	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807778	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807779	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807780	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807781	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807782	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807783	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807784	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807785	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807786	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807787	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807788	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807789	32E16	2023-11-27	2026-11-26	55.55		
Nuvau Minerals Corp.	CDC	2807790	32E16	2023-11-27	2026-11-26	55.54		
Nuvau Minerals Corp.	CDC	2807791	32E16	2023-11-27	2026-11-26	55.56		
Nuvau Minerals Corp.	CDC	2808328	32E16	2023-11-30	2026-11-29	55.54		
Nuvau Minerals Corp.	CDC	2808329	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808330	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808331	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808332	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808333	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808334	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808335	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808336	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808337	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808338	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808339	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808340	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808341	32E16	2023-11-30	2026-11-29	55.53		

Nuvau Minerals Corp.	CDC	2808342	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808343	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808344	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808345	32E16	2023-11-30	2026-11-29	55.53		
Nuvau Minerals Corp.	CDC	2808346	32E16	2023-11-30	2026-11-29	55.53		