TECHNICAL REPORT
on
LETAIN NICKEL PROJECT,
TENURES 1120120, 1120119
LETAIN LAKE
DEASE LAKE AREA, BC

LIARD MINING DIVISION
NTS 104 I/07E; BCGS 104I.037
Latitude 58°33'N Longitude 126°66'W

For

Margaret Lake Diamonds Inc.
Ste 1008 – 550 Burrard Street
Vancouver, British Columbia V6C 2B5

By:

J. T. Shearer, M.Sc., D.I.C., P.Geo. (BC & Ontario) FSEG
Geologist
E-mail: jo@HomegoldResourcesLtd.com
Phone: 604-970-6402
Permit to Practice 1000611
Mine Supervisor 854449

March 1, 2025

Consent of Qualified person:

To: Securities Regulatory Authority, BCSC (British Columbia Securities Commission) and ASC (Alberta Securities Commission)

I, Johan T. Shearer, do hereby consent to the public filing of technical reports entitled Technical Report on the Letain Nickel Property and dated March 1, 2025 (the "Technical Report") by Margaret Lake Diamonds (the "Issuer"), with the TSX Venture Exchange under its applicable policies and forms in connection with mineral property option agreement, dated February 10, 2025, between the Company and 1240089 B.C. Ltd. and 1258713 B.C. Ltd. (collectively, the "Vendors") granting the Company the right and option to acquire up to 100% right, title, and interest in and to the Letain Claims, as well as any right, title, and interest of the Vendors in and to all property, assets and rights pertaining or ancillary to such Claims, free and clear of all encumbrances. Details of the transaction are to be disclosed in the press release disseminated by the Company in the near future, to be entered into by the Issuer and I acknowledge that the Technical Report will become part of the Issuer's public record.

PROFESSIONAL
PROVINCE OF
J. T. SHEARER
BRITISH COLUMBIA
GEOSCIENTIST

Johan T. Shearer, M.Sc., D.I.C., P.Geo. (BC & Ontario) FSEG
Permit to Practice 1000611
Mine Supervisor 854449

Signed Dated: March 1, 2025

TABLE OF CONTENTS

LIST of FIGURES

LIST of TABLES

1.0 SUMMARY

The Letain Project is located 70km southeast of Dease Lake BC.

The early stage Letain claims cover ultramafic rocks that consist of variably deformed and serpentinized peridotite and minor dunite, associated intrusive mafic dykes, and fault-bound volcanic and sedimentary rocks which are part of the ophiolitic Cache Creek Group allochthonous terrain. Several peridotite hosted zones contain fine and coarse Ni-Fe alloy grains (awaruite), that are exposed as bedrock ridges in the east-central portion of the claim group at 1,700-2,050 m elevation.

Former owners conducted fieldwork in July-August, 2018 consisting of reconnaissance-level mapping and sampling survey to assess for awaruite mineralization in the central parts of the property as well as more detailed mapping and sampling where Ni-Fe alloy occurrences were previously noted.

Numerous companies have investigated the area around and within Letain property. Bullion Creek to the east of Letain was a past producer of placer gold. The most significant past work was in 1977 and 1978 Cassiar Asbestos conducted a very large program for asbestos immediately to the west of the property and drilled approximately 5200 metres and detailed metallurgical testing. First Point Minerals conducted sampling and mapping in 2007, and a regional mapping and sampling program in 2010 which collected stream sediments and rock samples that confirmed the presence of awaruite mineralization disseminated within the ultramafic complex.

Disseminated fine to coarser grain awaruite was found in serpentinized ultramafic rocks. Samples from the central ridge of the property delineated a 1,100 metre long discontinuous zone of coarse grained (>100µm) awaruite. The width of this mineralized trend ranges from 50 to 100 metres in width. Outcrop samples from this area returned Ni in alloy values ranging from 556ppm to 1964ppm and average 1250ppm Nickel.

The east-central part of the claims, where First Point Minerals discovered fine and coarse grained awaruite (native Ni-Fe) mineralization in 2010-2011, is underlain by a peridotite with numerous porphyritic, sheared and vein-veinlet-breccia textures. In the south portion of the property, the peridotite is characterized by disseminated magnetite and chromite associated with abundant disseminated and vein-fracture filling picrolite and lizardite (Kikauka, 2018).

In the north portion of the property the peridotite is massive, black in colour with fewer vein-fracture textures, however the change in texture of the peridotite appears to have little or no effect on the Ni-Cr-Co content which appears to be relatively consistent (2,000-3,000 ppm Ni, 1,000-3,000 ppm Cr and 100-150 ppm Co) throughout the ultramafic complex exposed on Tenure #1120119. The peridotite also contains late-stage fracture filling nephrite associated with apple green coloured serpentinite.

Rock chip samples collected in 2021 gave Davis tube test results 0.74% total magnetic minerals. A total of 9 out of 10 rock samples, averaged 17.2% total magnetic separated minerals (Davis tube test), and were used to form a composite sample that was submitted for detailed mineralogy QEMSCAN (quantitative evaluation of materials by scanning electron microscope). Analysis of the composite sample identified minor awaruite, Ni sulphides, Cr-minerals, magnesite/brucite, Cu sulphides, Fe sulphides, titanite, andradite and apatite in a gangue of serpentine, olivine, magnetite, amphibole, clinopyroxene, mica, quartz, carbonate, chlorite. QEMSCAN reports 0.02% awaruite in the composite sample as fine grain size (7-12 micrometers) and does not list any coarse grain awaruite (>100 micrometer equal to 1/10 of a mm). Trace amounts of nickel bearing sulphide minerals were detected as pentlandite, and possible heazlewoodite and millerite (Kikauka, 2021).

A Phase 1 mapping and sampling program is recommended at a cost of $120,000 with a Phase 2 drilling program contingent on the success of the Phase 1 at a cost of $325,000. Total Phase 1 and 2 is $445,000

Respectfully submitted

J. T. Shearer, M.Sc., D.I.C., P.Geo. (BC & Ontario) FSEG
Permit to Practice 1000611
Mine Supervisor 854449

Figure 1 General Location map of Letain Nickel property in northern BC.

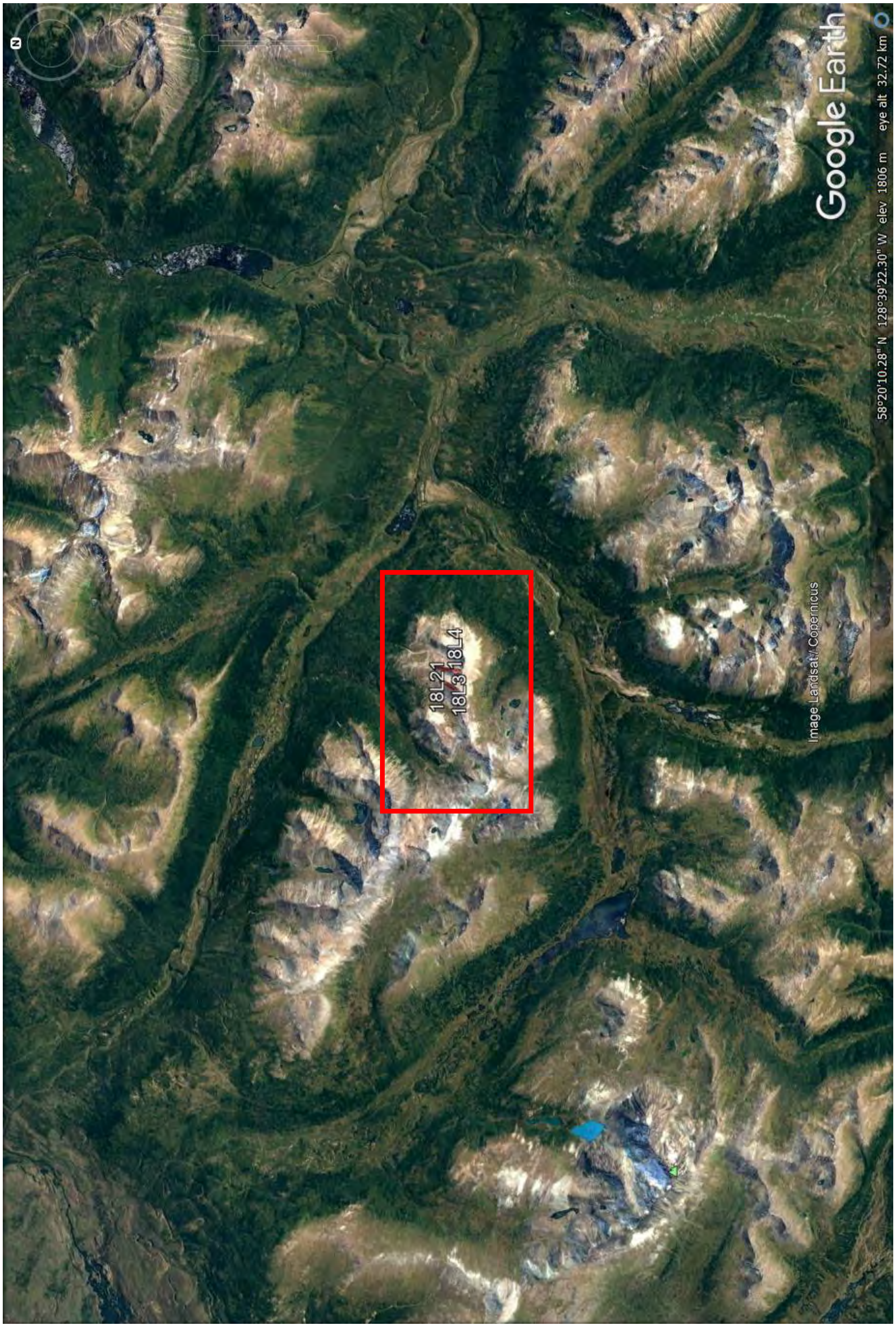

Figure 1a Google Image of Area

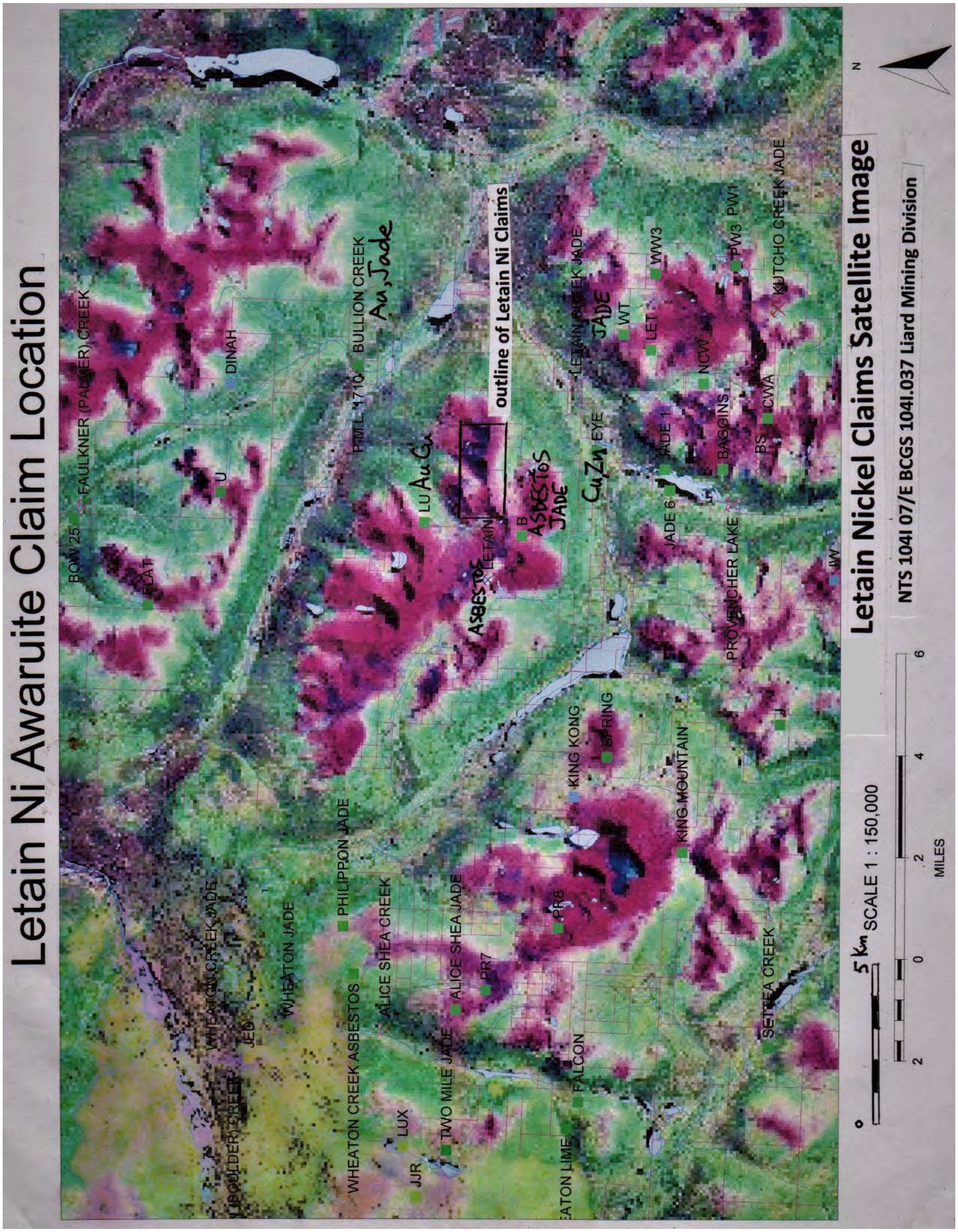

Figure 2 Letain Nickel Claim

2.0 INTRODUCTION

2.1 Terms of Reference

J. Shearer was engaged by N. Horsely of Margaret Lake Diamonds to provide a technical report that compiles all the known data on the Letain property near Dease Lake and recommends a program to advance to property.

The early stage Letain claim group covers an area of 713.80 ha and was staked on March 1, 2018 and amalgamated/subdivide in February 2025, to explore and evaluate the potential of Ni-Fe alloys & jade hosted in ultramafic rocks, as well as adjacent meta-sediment hosted magnesite mineralization.

The author has compiled this report with all due care and reviewed all available reports. It is believed that the information contained within this report is accurate and reliable. All previous work programs on the property have been undertaken by experienced exploration personnel and the referenced reports cited were written by competent professionals. The author has assumed that all the information and technical documents listed in the References section of this report are accurate and complete in all material aspects. While the author carefully reviewed all the available information, the author cannot guarantee its accuracy and completeness.

The author has relied on the documents listed in the References section for the information in this report. The results and opinions outlined in this report are dependent on the aforementioned information being current, accurate and complete as of the date of this report and it has been assumed that no information has been withheld which would impact the conclusions or recommendations.

2.2 Qualifications of Author

J. T. Shearer is an independent economic geologist with extensive experience in mineral exploration throughout North America. He has conducted wide ranging regional mineral exploration in the Kutcho-Letain Belt and surrounding areas. The Author has evaluated several Jade and semi-precious gem deposits in the Letain Area and elsewhere and has visited the Green Jade (Genesis) deposit adjacent to the Decar Nickel Deposit.

2.3 Personal Inspection

The author visited the property in June 2021. The local helicopter company (Tundra) was used for access. Samples were collected and assayed by XRF methods indicating elevated nickel values. The author has conducted regional exploration work throughout the Kutcho-Letain area and is familiar with general conditions.

The main showings are at an elevation of 1700m to 2050m.

All available references have been carefully reviewed in the writing of this report.

3.0 RELIANCE on OTHER EXPERTS

For Section 4.0, the author has relied on Margaret Lake Diamonds and the Vendors, without independent investigation, for information with respect to underlying joint venture and royalty agreements that Margaret Lake Diamonds could have with former option partners and/or shareholders, or the underlying interests in any of these agreements. Also, for Section 4.0, the author has relied entirely on information from the Mineral Titles Branch of the Ministry of Energy, Mines and Petroleum Resources (Government of British Columbia) regarding property status and legal title for the Project. The Author has not relied upon a report, opinion or statement of another expert concerning legal, political, environmental or tax maters relevant to the technical report.

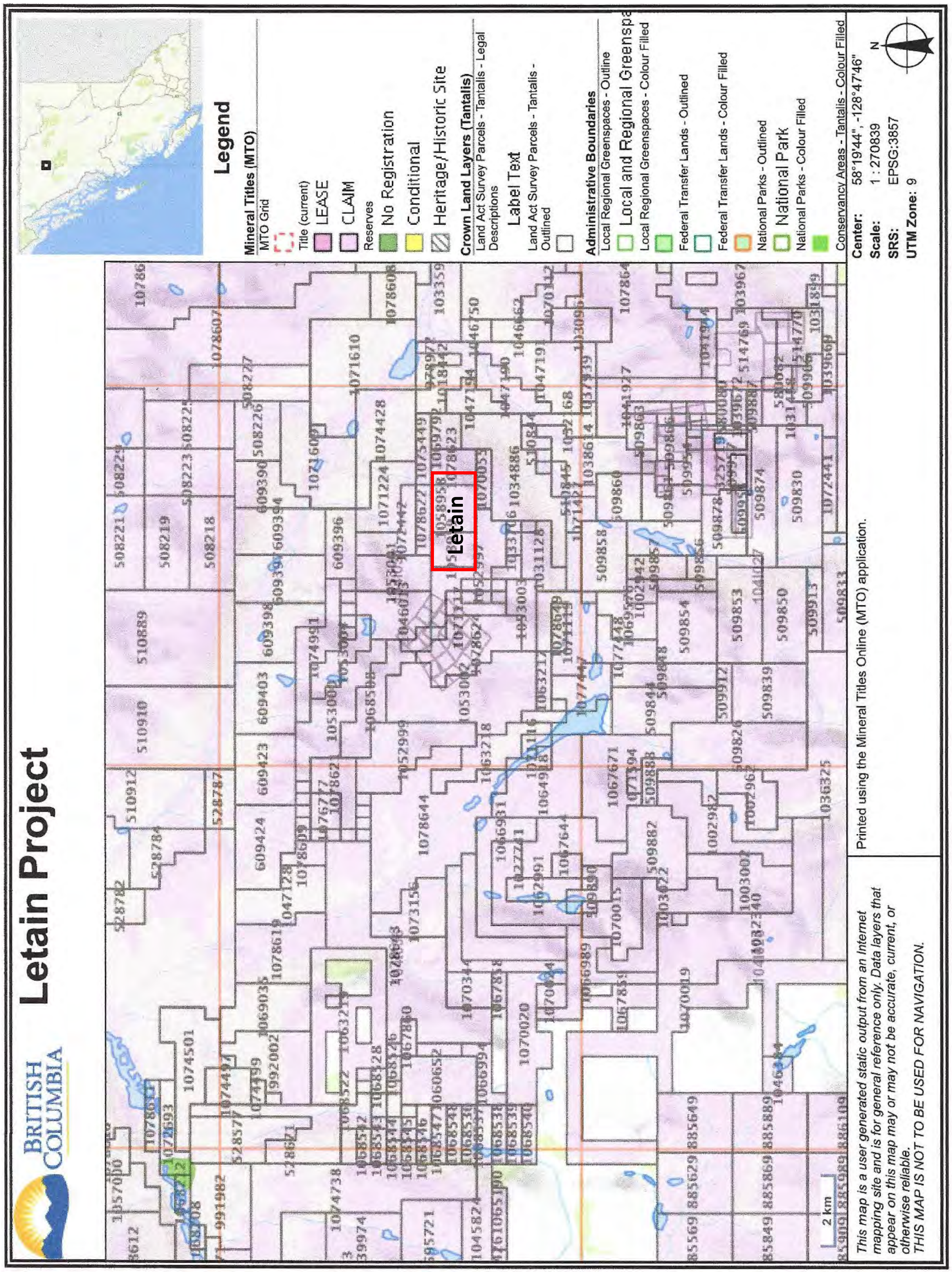

Figure 3 Regional Location Map

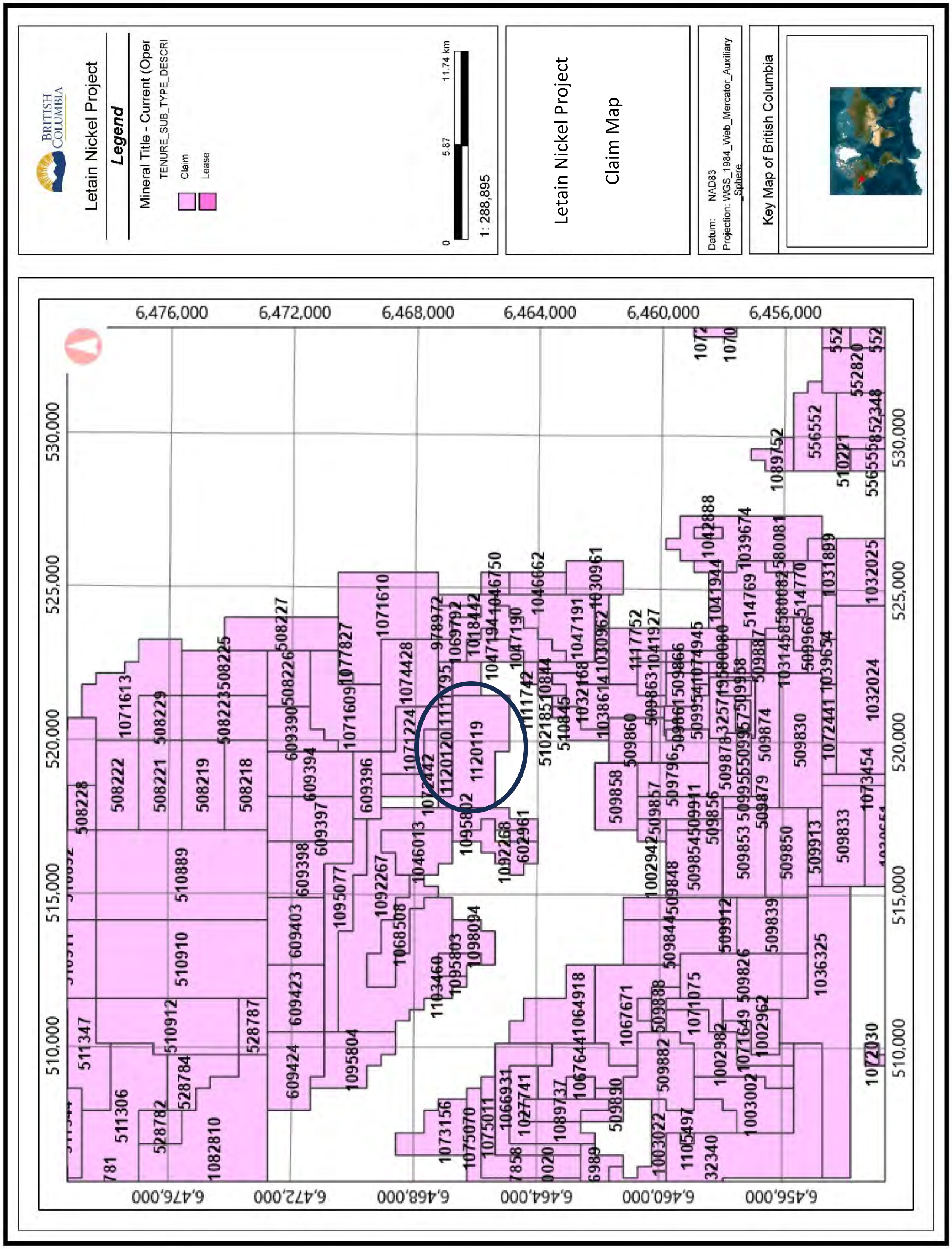

Figure 4 Claim Map Detail

4.0 PROPERTY DESCRIPTION and LOCATION

The Letain property is located approximately 70km east-southeast of Dease Lake in northern BC (Figures 1 and 2), within the Cassiar Mountains. The property is located about 18km north of Stikine River National Park, and 5 km east-northeast of Letain Lake.

This report covers 2 adjoining mineral claims that are owned 50% by 1240089 BC LTD and 50% 1258713 BC LTD. Claim location is shown in Figure 2A and 2B, the claims are centered on coordinates 58° 33' N, 128° 66' W or 519,900E, 6,465,500N (Zone 9, NAD 83) on NTS map 104I/07 E, BCGS 104I.037 within the Liard Mining Division. The claims cover an area of 713.80 hectares (1,133.5 acres).

Table 1 Claims for Letain Property.

Title Number	Claim Name	Owners	Map Number	Issue Date	Good to Date	Area (ha)
1120119	LETAIN NICKEL 1	Bakus, John Nick	104I	2025/Feb/07	2027/Oct/06	611.85
1120120	LETAIN NICKEL 2	Bakus, John Nick	104I	2025/Feb/07	2027/Oct/06	101.95
					Total:	713.80ha

The writer is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Letain mineral tenures. The mineral tenures fall under the jurisdiction of Tahltan First Nations. Permits, approvals, or decisions related to exploration and development work on mineral tenures will require the Province of British Columbia to meet applicable legal obligations consulting with First Nations whose territory is affected.

The Vendors have granted to Margaret Lake Diamonds Inc. the sole and exclusive right and option to acquire up to 100% of the right, title and interest in and to the Assets, free and clear of all Encumbrances.

Consideration. The aggregate consideration payable in exchange for the transfer of the Assets to the Purchaser and performance by the Vendor of all of their obligations under this Agreement will be:

(a) A payment of $5,000 on exchange approval and resumption of trading of stock

(b) A work commitment of $10,000 to be completed or a payment in Lieu of exploration before October 2025.

(c) the issuance of an aggregate of 125,000 Purchaser Shares to the Vendor (or as otherwise directed by the Vendor) on the Closing Date (referred to as the "**Share Consideration**");

(d) $50,000 payment on the 2nd anniversary payable in cash or stock at the election of the Vendor

(e) $115,000 Payment on the 3rd anniversary payable in cash or stock at the election of the Vendor

(f) 2% NSR net smelter royalty SCHEDULE B with each 0.5% Purchase for $500,000 CAD up to 1%.

Following revisions to the Mineral Tenures Act on July 1, 2012, claims bear the burden of $5 per hectare for the initial two years, $10 per hectare for year three and four, $15 per hectare for year five and six and $20 per hectare each year thereafter.

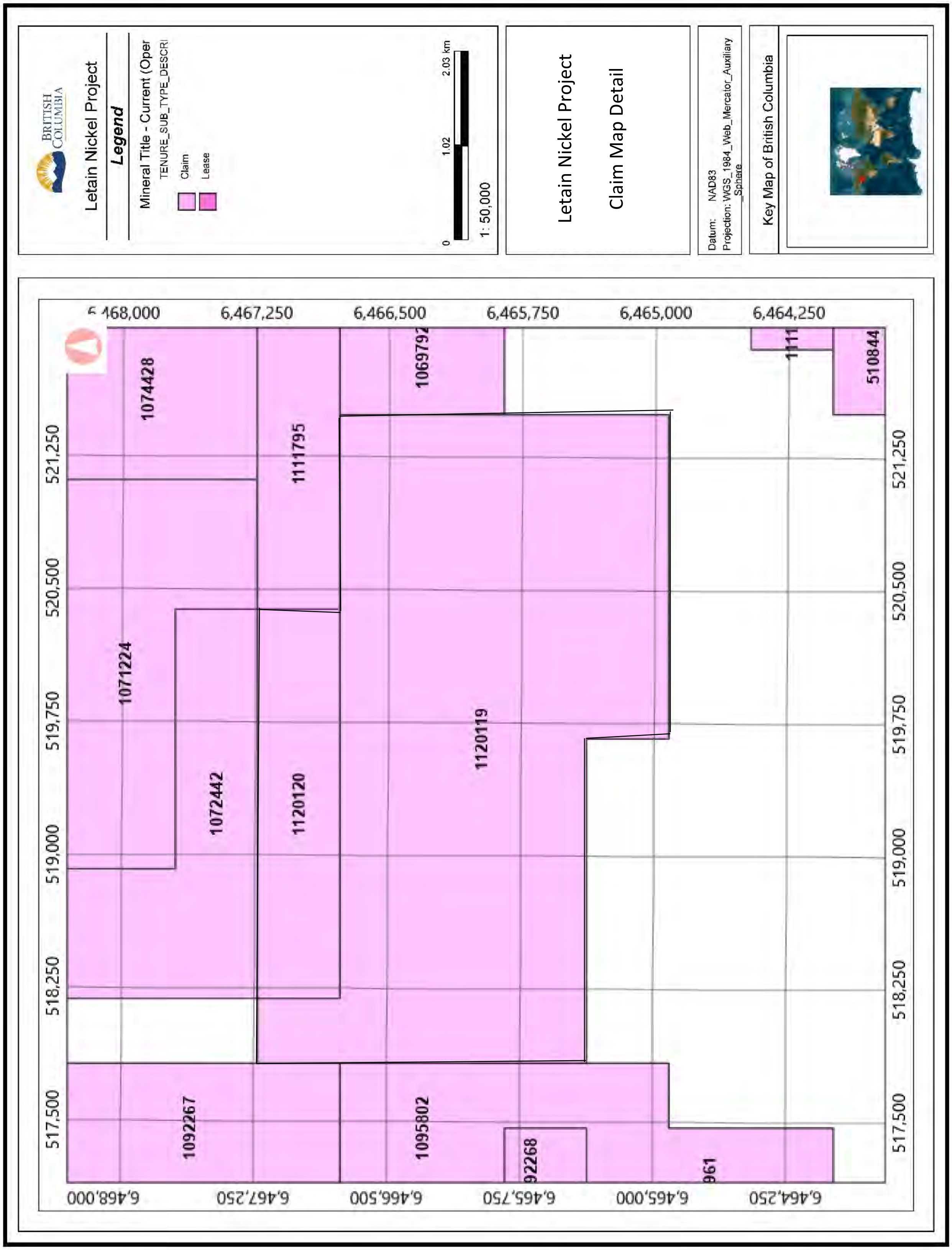

Figure 5 Detail Claim Map

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE and PHYSIOGRAPHY

Access to the property is provided by tractor roads or helicopter from Dease Lake.

Climate

The Letain Property lies in the sub-boreal spruce ecological zone and into the alpine scrub, which characterizes the rolling terrain of British Columbia's interior plateau.

The climate in the Letain area is "northern temperate" or "sub-boreal spruce zone" and is characterized by cold snowy winters and warm summers. Average Environment Canada climate data for Dease Lake in the period 1981-2010 (Environment Canada, 2018) indicate daily average temperatures ranging from -9.5°C in January to 15.4°C in July. The highest average monthly accumulations are 50.6 millimetres of rain June and 43.3 cm of snow in January. Average snow depth peaks in February at 54 cm but is much more at higher elevation.

The physiography at the Letain Property is not amenable to year-round mineral exploration activities. Diamond drilling and geophysical surveys can be conducted from May to November depending on the year. Geological mapping and geochemical sampling can be conducted from June to October when there is no snow cover.

Local Resources and Infrastructure

Dease Lake is the closest community but availability of personnel and equipment is limited. The nearest centre of supplies would be Smithers or Terrace (Figure 1).

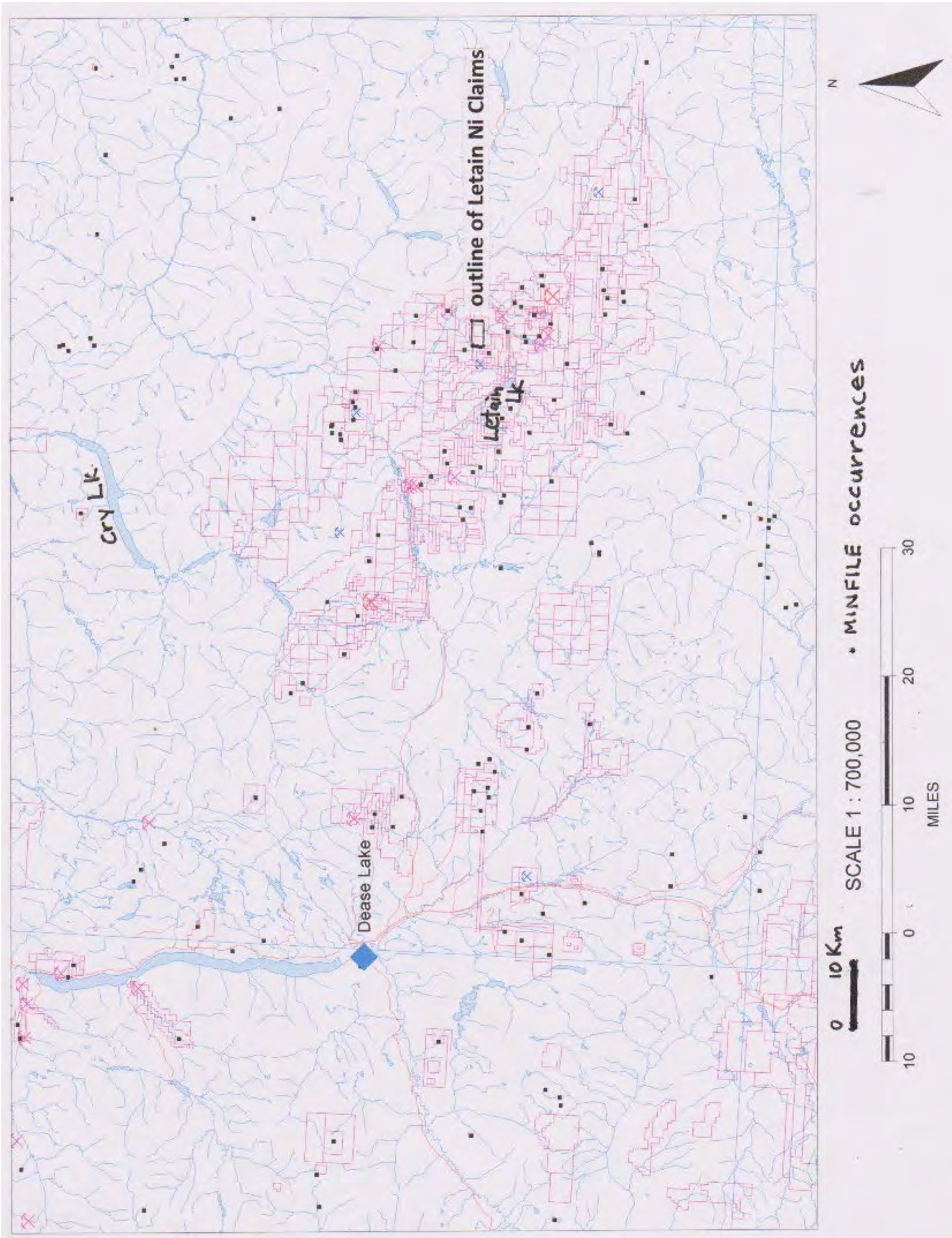

Figure 6 Letain Ni General Location

6.0 HISTORY

Numerous prospectors and companies have investigated the area around and within Letain property for jade (Nephro-Jade Canada, assessment report 5815), a major work program for asbestos (Cassiar Asbestos, assessment report 6470), placer gold (Bullion Creek Mines, minfile 104I 011) and massive copper mineralization (Noranda Mining, assessment report 6686). The most recent work done near the Letain property was by Noranda Mining in 1977. They conducted exploration and development work southeast of the Letain property, which included prospecting, mapping, geochemical soils and rocks surveys, geophysical surveys and drilling programs.

In 2010 and 2011, First Point Minerals carried out exploration work on the Letain property. The sample ID and location were later matched with technical data corresponding to the rock and silt samples location and mineralogy. 144 rock samples were collected from outcrop and float during the 2011 field season. 57 samples were sent to Acme analytical laboratories.

First Point fieldwork in 2011 shows a strong total Ni value on the central east west trending ridge of the Letain property. Total Ni values range from 1700ppm to 3800 ppm. The samples collected in the eastern portion of the claim group did not merit assay based on visually absent awaruite. Partial extraction values correlate well with the total nickel and reveal a primary target area with values ranging from 556ppm to 1,964ppm over a 1,100 meter trend. Awaruite mineralization occurs in 2 different habits: fine Ni-Fe alloys or larger composite grains. Fine awaruite grains (10-100 µm) are disseminated in the serpentine matrix. NiFe alloys have a highly reflective white/silver color. Larger composite grains (100-300 µm) are a mixture of Ni-Fe alloys and lesser Ni-Fe sulphides.

Awaruite in the general region was first recognized by Whittaker (1983) while completing a PhD thesis on several belts of ultramafic rocks in central BC. In 1996, geochemical and petrographic work by First Point Minerals on ultramafic rocks sampled on claims lying near the centre of the present day Decar Property showed that nickel is hosted in awaruite and other low-sulphur nickel minerals, including heazlewoodite, bravoite and pentlandite (Mowat, 1997a, b). It was recognized that since awaruite, magnetite and chromite were all magnetic, ore grade material could be produced by magnetic separation. This work was followed up with a sampling and metallurgical program that showed awaruite may be economically extractable through a simple grind and magnetic separation process (Mowat, 1997c). The 1999 program included metallurgical testwork on different grind sizes, with results showing that a 150-mesh grind produces higher Ni values than 100 mesh (Mowat, 1999).

7.0 GEOLOGICAL SETTING and MINERALIZATION

The Letain Property lies in the Paleozoic to Mesozoic Intermontane Belt (Figure 8), which is formed by accreted outboard terranes of oceanic affinity that include Stikine, Quesnel and Cache Creek. The Stikine and Quesnel terranes are both volcanic arcs whereas the Cache Creek terrane consists of ophiolite, marine sedimentary rocks and locally developed seamount-like successions that likely formed in an oceanic and/or back-arc setting (Monger et al., 1991). The Letain Property is entirely underlain by rocks of the Cache Creek terrane.

The Cache Creek terrane is exposed in three main outcrop areas; north-central BC to southern Yukon, central BC near Fort St. James, and in southern BC where it serves as the type locality (Monger et al., 1991). Each of these areas is underlain by lithologies that include Carboniferous to Jurassic radiolarian chert and argillite, shallow-water carbonate, ophiolite (basalt, gabbro, ultramafic rocks) and calc-alkaline volcanic with related volcano-sedimentary rocks. The serpentinized ultramafic rocks of ophiolitic-affinity are the host for Ni-Fe alloy mineralization on the Property.

Outcrop areas are bound by regional-scale faults and show significant internal stratigraphic and structural disruption (Monger et al., 1991). Bounding structures include the Thibert-Kutcho-Pinchi faults that separate Cache Creek from Quesnel terrane to the east, and the King Salmon and Takla faults forming its western boundary with the Stikine terrane. An estimated 115 km of dextral movement had occurred on the Thibert-Kutcho-Pinchi fault system by the Upper Cretaceous and was followed by another 170 km of movement on the north-south trending Thudaka-Finlay-Ingenika-Takla fault system into the Eocene (Gabrielse, 1985). This protracted history of accretion and lateral transport resulted in significant faulting internal to the Cache Creek terrane and likely channeled the fluids that caused serpentinization of ultramafic rocks as well as awaruite mineralization (Britten, 2016).

Mineral deposits in the Cache Creek terrane include several types within the ultramafic ophiolitic rocks, as well as Noranda- and Kuroko-type copper-lead-zinc volcanogenic massive sulphide (VMS), molybdenum-copper porphyry, vein-hosted gold and surficial placer gold. Deposit types formed in ultramafic rocks include the awaruite prospects described in this report (see also Britten, 2016), Alaskan-type Ni-copper-PGE, podiform chromium, jade/nephrite, listwanite-hosted gold, talc-magnesite, cryptocrystalline magnesite veins, magmatic Ni-Cu sulphide and asbestos.

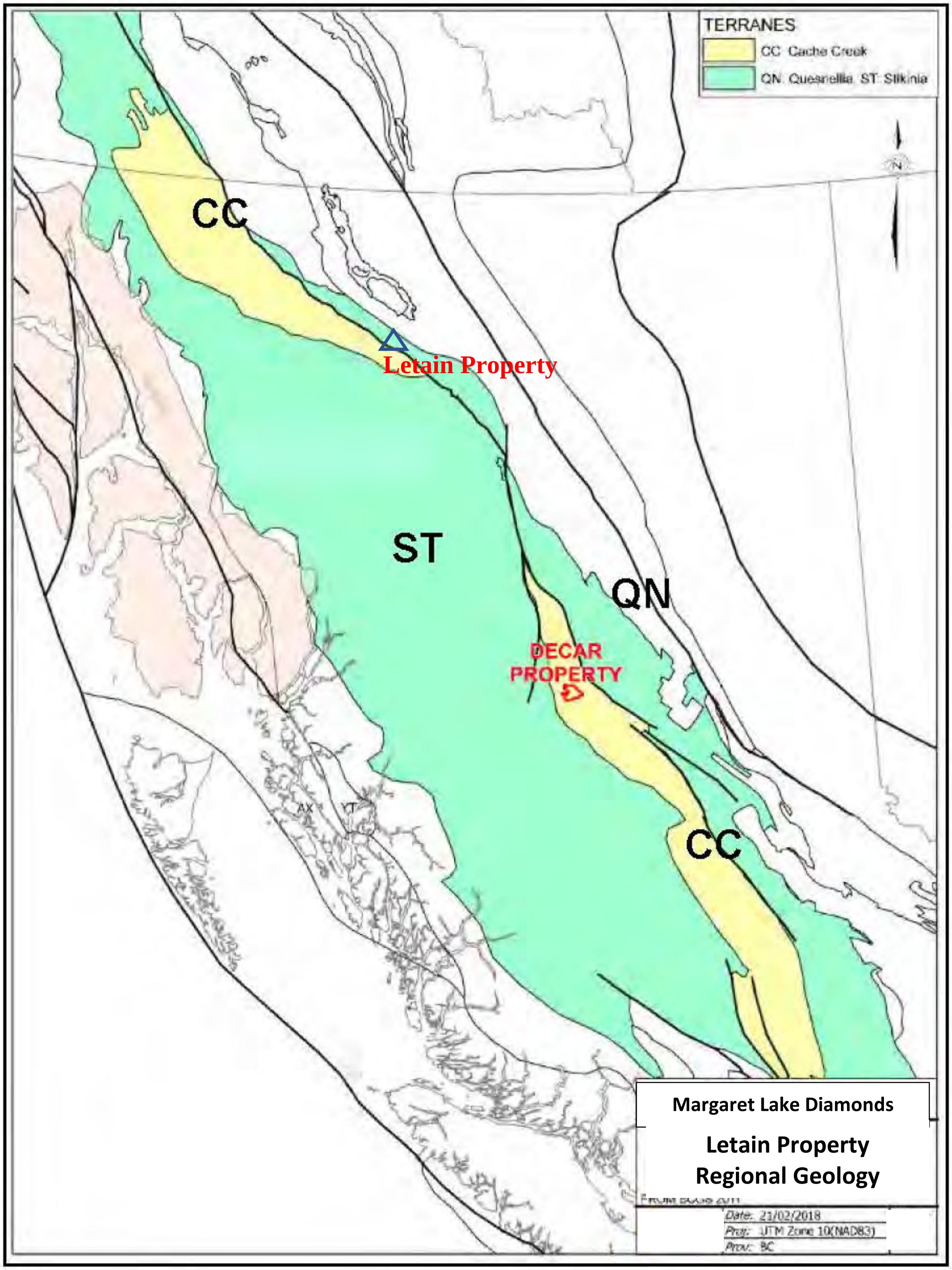

Figure 7 Regional Geological setting of the Letain Property showing the Cache Creek (CC), Stikine (ST) and Quesnel (QN) terranes.

The ophiolitic sequence of Cache Creek Terrane is named Cache Creek Complex and ranges between Mississipian and Triassic in age. The ultramafic units represent the basal sequence (upper mantle, lower crust) of the ophiolite. They are composed of variably serpentinized peridotite and dunite, recognized by their tan orange color, and gabbros. The upper and younger part of this ophiolite is composed of volcanics and sediments. The contact between the different units is commonly faulted.

The Letain property covers a portion of the Cache Creek terrane within the intermontane belt. The exotic Cache Creek terrane represents a tectonically emplaced package of rocks with oceanic affinity that is separated from the volcanic and sedimentary rocks of the Quesnellia terrane by regional faults. These faults include the Thibert fault to the north, Kutcho fault to the east, and the King Salmon fault to the south. Within the Cache Creek terrane, the Nahlin fault juxtaposes serpentinized ultramafic rocks with metasedimentary rocks. The Nahlin fault zone is a series of fault strands within the Cache Creek terrane that are thought to have a protracted history, initially forming as a low angle, west directed thrust during ophiolite obduction that has subsequently been tilted into a high angle structure (Mihalynuk, 1997).

The Cache Creek Complex is comprised of ultramafic rocks that are inferred to be Mississippian to Triassic in age (Figure 11). The Cache Creek complex represents upper mantle and lower crustal portions of a typical ophiolite sequence. Also, within the Cache Creek terrane are equivalent portions of an upper, younger portion of an ophiolite, comprised of mafic to intermediate volcanic and pelagic sediments. The Kedaha, and Inklin formations represents the upper most portion of an ophiolite, whereas the Kutcho and Nakina formations represent volcanic and intrusive rocks that are thought to be upper to lower crustal equivalents. Variably serpentinized peridotite is the most abundant lithology within the ultramafic units. Peridotite is comprised of predominantly harzburgite, lherzolite, and dunite. Peridotite is typically weathered orange/brown and is dark green to black unweathered (fresh). Pyroxene bearing peridotites typically contain 10-20% orthopyroxenes, minor augite and contain accessory chrome spinel and secondary magnetite. Contact zones between peridotite and other rock types are typified by orange weathered peridotite, typically from the presence of listwanite, or weaker Fe-carbonate alteration. Numerous jade, asbestos and Ni-sulfide occurrences have been found within the ultramafics, as well as some rodingite dyke/sills (Gabrielse, 1998).

Mafic intrusive rocks and volcanics are associated with the ultramafics, typically mapped as Nakina and Kutcho Formation respectfully. Intrusive rocks include gabbro and diorite that exhibit fine to medium grained granoblastic textures that are locally pegmatitic. Layered gabbros show mafic-rich and felsic-rich layers. Mafic minerals are often completely altered to actinolite and also pervasive albite after feldspar. Mafic volcanics are characterized by their very fine grained or vesicular texture and their dark green weathering (Gabrielse, 1998). Sedimentary rocks typically in fault contact with peridotite include phyllite, limestone and chert mapped as Kedaha and Inklin Formations. These fine grained, heterolithic siliciclastic rocks are typified by medium grey to black weathered, laminated to thinly bedded with variable degrees of deformation.

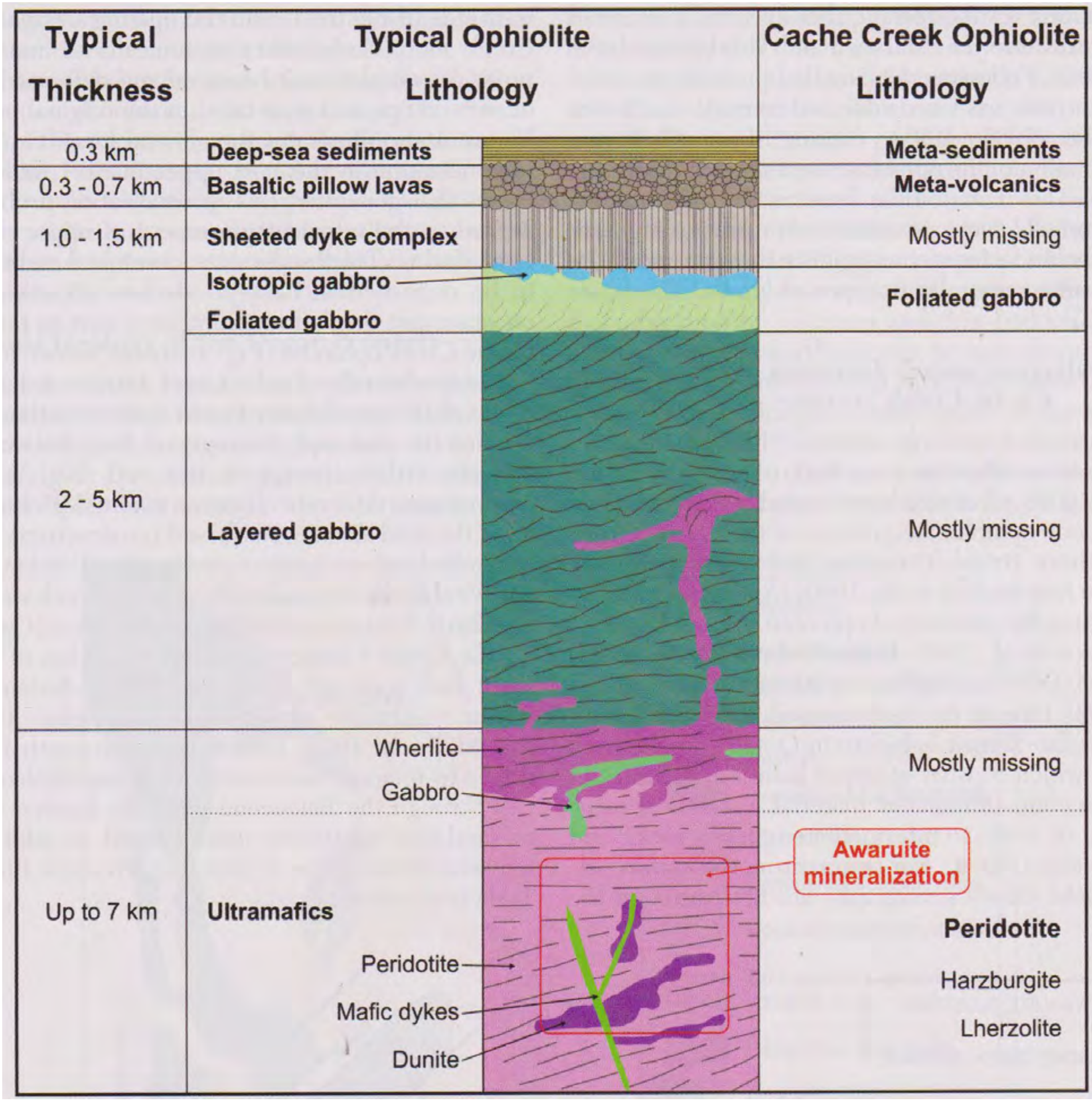

Figure 8 Simplified typical thickness of ophiolite column from Oman (Boudier & Nicolas, 1985) compared to the Cache Creek ophiolite that hosts the awaruite occurrences (from Britton, 2016)

Contact zones proximal to peridotite typically exhibit schistose textured argillite with quartz segregations and common bull-quartz veins. Rare limestone lenses within the Kedaha formation are light grey weathered, medium grey fresh, and exhibit a fine grained, micritic composition (Gabrielse,1998). The high magnesium content of ultramafic rocks may have a connection to magnesite occurrences noted in some of the limestone lenses. Partially serpentinized peridotite is the most abundant lithology within the ultramafic units. It exhibits a dark green to black color, 10-20% orthopyroxenes, minor augite and traces of chrome spinel. Weathered surfaces are orange/brown. Locally, pyroxenes can have a creamy alteration. Some outcrops contain numerous asbestos veins or veinlets. Contact with volcanic rocks is marked by orange weathered dunite, while contact between ultramafics and sediments is characterized by the presence of listwanite. Numerous jade occurrences have been found within the ultramafics, as well as some rodingite dyke/sills.

Mafic intrusive rocks and volcanics are associated with ultramafics. Intrusive rocks include gabbro, hornblende-rich gabbro and diorite, and exhibit medium to coarse grained and pegmatitic textures. Layered gabbros show mafic-rich and felsic-rich layers. Mafic minerals are often completely altered to actinolite and feldspar to albite. Mafic volcanics are characterized by very fine grained or vesicular texture and dark green weathering (Gabrielse, 1998).

Sediments composing the Cache Creek Complex include phyllite, limestone and chert. They are thinly bedded, show dark/grey weathering and are sometimes stained with iron oxides. Muscovite could be an important constituent of the phyllites, giving the rocks a particular silver shine. Recrystallized limestone, dolomitic limestone, dolostone and magnesite form discontinuous bodies within ultramafic rocks.

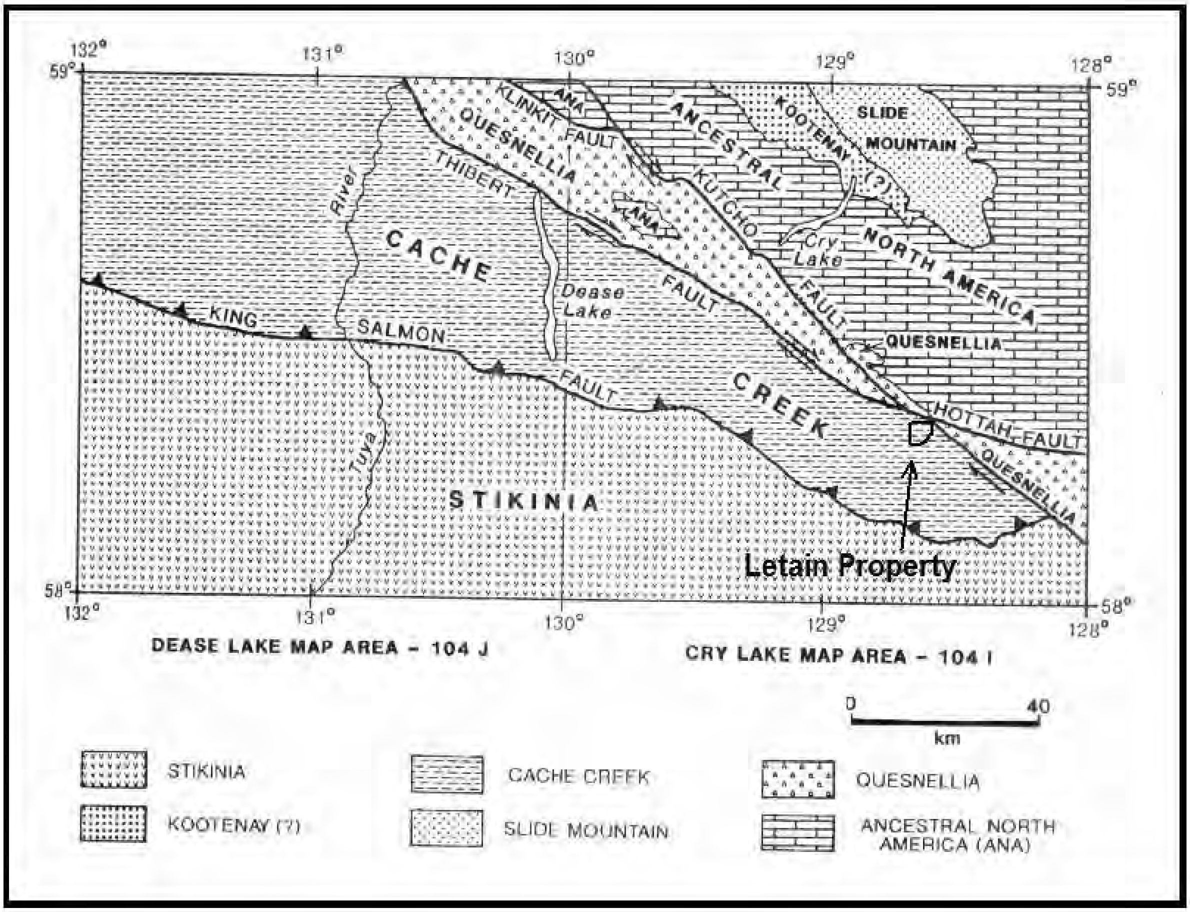

Figure 9 Distribution of Terranes in Dease Lake map (104J) and Cry Lake map (104I) areas (Gabrielse, 1998).

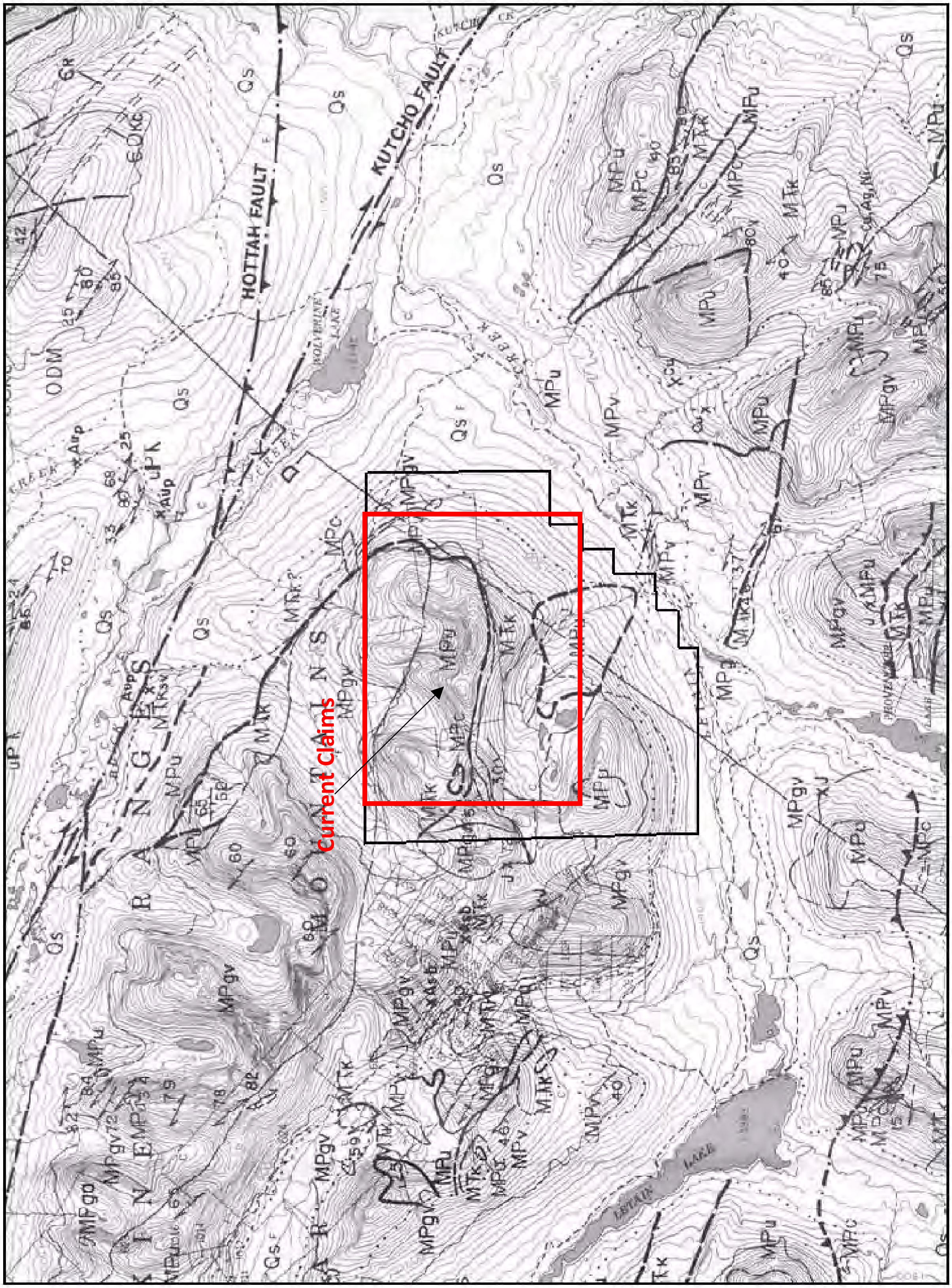

Figure 10 Regional Geological Map of the Letain area (after Gabrielse, 1998) and FPM contour claims in black

7.1 Property Geology

Units

Figure 3A displays general geological lithologies in the area of the Letain claims, described in the following legend:

Lithology Legend

uTrTSh	Upper Triassic Takla Grp Shonektaw Fm volcanics
LMPCN	Late Mississippian-Permian Cache Ck Grp, Nakina Fm gabbro to diorite
uMPCum	Upper Mississippian-Permian Cache Ck Grp ultramafics peridotite, minor dunite serpentinite, antigorite
MTrPCN	Mississippian-Triassic Cache Ck Grp, Kedahda Fm chert, siliceous argillite, siliclastics, carbonate, magnesite
DPv	Devonian-Permian volcanic rocks
OMRE	Ordovician-Mississippian Road R Earn Grp limestone slate, siltstone, argillite

There are 2 main lithologies found on the Letain property: 1) Upper Mississippian-Permian Cache Ck Grp ultramafic rocks consisting of peridotite, minor dunite, serpentinite, antigorite, accessory diopside, actinolite, picrolite and lizardite that outcrops over much of the north portion of the property (where most of the mineralization of interest occur), and 2) Mississippian-Triassic Cache Ck Grp, Kedahda Fm chert, siliceous argillite, siliclastics, carbonate, magnesite located along the southern edge of the Letain claims (and in the west-central portion of the claims). The main rock types that compose the ultramafic are peridotite and dunite. Peridotite, the most common rock type of the property, exhibits varying degrees of serpentinization. Fine to medium grained olivines compose 65-90% of this rock type, while the abundance of fine to coarse grained pyroxenes range from 10-35%. Orthopyroxenes are the most common pyroxenes encountered. They are characterized by rusted alteration and a tabular shape and their pale tan color makes them easily distinguishable from the darker orange/brown color of dunite. Peridotites are slightly to strongly magnetic. Occurrences of tectonically deformed peridotite have also been observed. They exhibit moderately foliated textures caused by ductile deformation, where pyroxenes are elongated in the foliation. Dunite lenses have been encountered within the Letain Ni claims. Weathered surfaces are typically orange/brown. They contain less than 5% pyroxenes, and chromite sometimes occur as an accessory mineral Serpentine alteration varies from moderate to strong. Dunites are generally massive and less magnetic than peridotites. Three principle rock types exist on the property. The three predominant lithologies of the Cache Creek terrane are; peridotite that has been variably serpentinized and/or Fe-carbonate altered, metasedimentary rocks of the Kedaha Formation, and intrusive rocks of the Nakina Formation. The west-northwest trending complex of peridotite and metasedimentary rocks is approximately 14 kilometres long, with the Letain property situated at the southeastern extent. The peridotite is bounded on the southwest by the Kedaha formation, and on the northeast by the Nakina Formation. Two main bodies of intrusive rocks have been observed on the Letain property: one in the north and one in the south. The southern occurrence is a leucogabbro, composed of variable amounts of pyroxene phenocrysts and local decimetric to metric pyroxenite layers. The contact between this leucogabbro and the ultramafic body located to the west is strongly sheared. It is also gradual, going from ultramafic dunite to clinopyroxenite and cpx-rich leucogabbro. Clinopyroxenes show a characteristic dark green alteration. The intrusive body in the northern part of the property is a fine grained melanogabbro.

Peridotite consists mainly of variably serpentinized harzburgite and dunite, with patches of Fe-carbonate alteration in proximity to shear zones and intrusive rocks. Harzburgite is the most common ultramafic rock type of the property and is variably altered to serpentine. Fine to medium grained olivine compose 65 to 90% of this rock type, while fine to coarse grained pyroxenes range from 10 to 35%. Orthopyroxenes are most common and exhibit as altered tabular phenocrysts. Cumulate textured pyroxene is rare within the peridotite and typically has a dark tan color weathering. Harzburgites are moderate to strongly magnetic and are variably serpentinized. Tectonized peridotite occurs proximal to shear zones and geological contacts. This ductile deformed peridotite is characterized by a weakly developed foliation. Small dunite rock bodies contain less than 5% pyroxenes and have fine grained accessory chromite. Dunites are generally massive and finer grained than harzburgites. Ultramafics of the western end of belt are weakly serpentinized isotropic harzburgite, while ultramafics mapped in the eastern portion of the belt are very fine grained and exhibit strong serpentine alteration.

Fault bounded metasedimentary rocks include heterolithic argillite with whispy silts laminae to thinly interbedded sandstone. Inclusions of recrystallized limestone occur as discontinuous rock bodies measuring between 500 meters and 2 kilometers in length. Gabbro (Nakina Formation). A gabbroic to dioritic intrusive exists in the north of the property. It is fault bounded with the peridotite and the contact is sharp. Mineralization is poor around the contact and the rocks are more recessive. Foliations can be seen which likely correspond to fault contact with the peridotite.

Sedimentary rocks form a large panel in the middle of the property. Lithologies include recrystallized high calcium limestone (marble) and phyllite. The presence of micas in the phyllite exhibits a shiny grey luster. Compositional layering in marble is interpreted as bedding that is parallel to fabric/foliation.

Structure

Microfractures in hand samples indicate that the ultramafics underwent multiple breakage and brecciation events prior to and during serpentinization. Lizardite-picrolite-nephrite occurrences within the Letain property area suggest that large-scale movement of the rocks occurred in a continental environment during the final stage of obduction on the continental margin. Post alteration fault and shear zones are marked by slickensides, gouge and breccia textures. Bedding of limestone is parallel to the main foliation, which is approximately W-E. Contacts between the different units are faulted.

Alteration

Two types of alteration are dominant within the Letain property: serpentinization and Fe-Carbonate/silicification. Normally moderate to strong serpentinization alters peridotite and dunite. Fe-Carbonate and silicification have been observed at a local scale and often occur together. Dunite occasionally moderate to strong silicification.

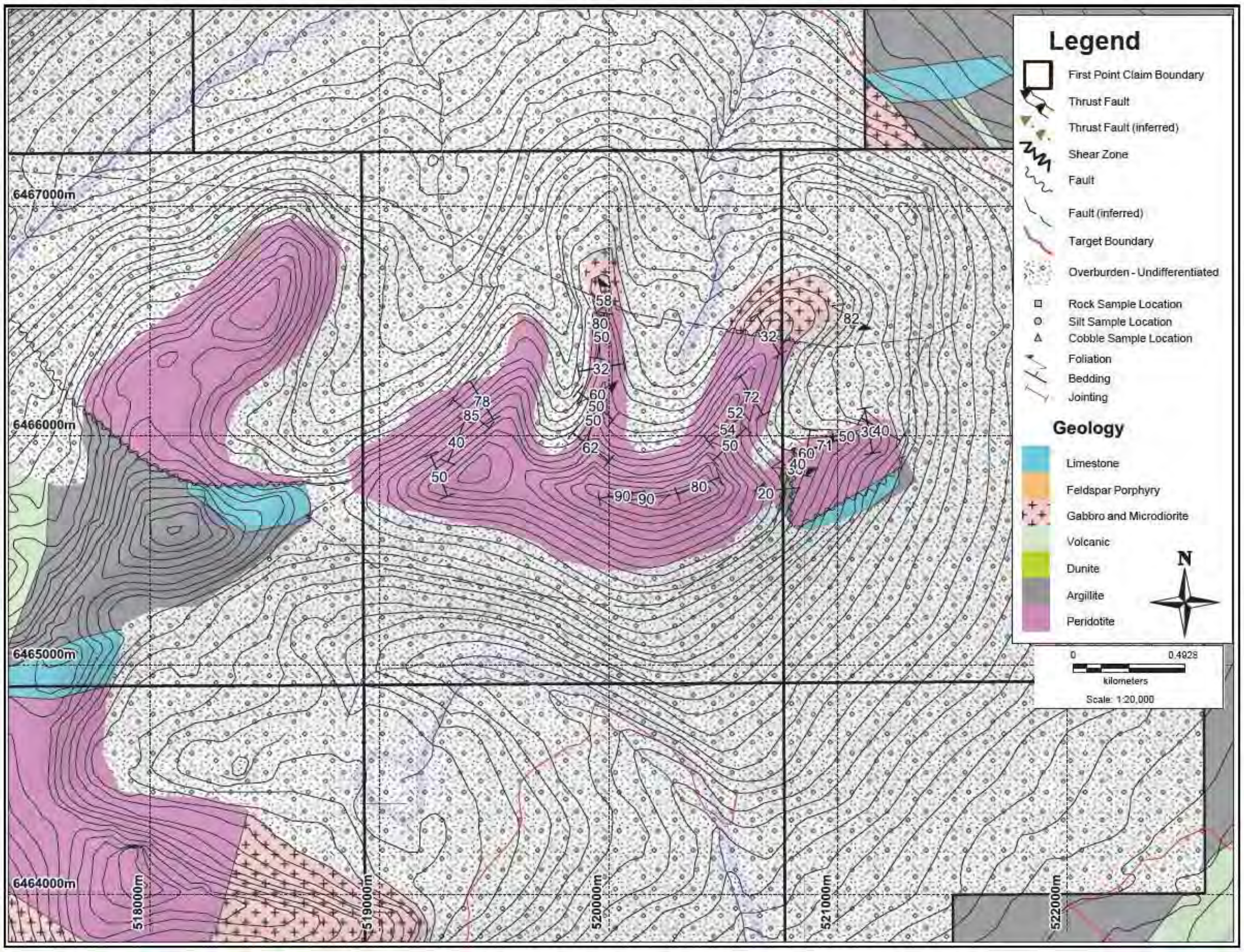

Figure 11 Geology Map of the Letain Property, from Britten 2011

The two predominant types of alteration within the Trembleur ultramafic rocks are serpentinization and Mg-Fe carbonate alteration. Serpentinization is the most widespread, having affected all ultramafic rocks to some degree and with significant areas comprising >90% serpentine. On the Decar Property, serpentinization is defined by the replacement of olivine and orthopyroxene with antigorite and lizardite, which are both more abundant than chrysotile (Britten, 2016). Serpentinization also formed magnetite and awaruite. Serpentinized rocks are cut by rare, discontinuous, crack-seal carbonate micro-veinlets (Britten and Rabb, 2011).

Mg-Fe carbonate alteration forms carbonate-dominant and carbonate-silica (i.e. “listwanite”) assemblages. The weak (or incipient) variety of this alteration is logged as FeCb_AltUM, which is non- to weakly magnetite destructive and characterized by selective replacement texture. More pervasive, moderate to strong, alteration is logged as FeCb_Listwanite, which is typically texturally and magnetite destructive. This alteration is spatially associated with fault and/or unit contact zones, as well as small feldspar porphyry intrusions in the southeast part of the Property. The most significant of these is a rusty-weathering, elliptical, 1000 x 1800 m, zone of Mg-Fe carbonate alteration formed around a lens-shaped, east-west trending, feldspar porphyry intrusion. This intrusion shows pervasive alteration to sericite, chlorite, Mg-Fe carbonate, and pyrite

Near-total carbonate alteration of ultramafic rocks results in the precipitation of silica (i.e. quartz) and the formation of listwanite. Several listwanite bodies are known to occur within the Decar Property, and several of these host pyrite, rare chalcopyrite (Britten and Rabb, 2011) and trace amounts of gold.

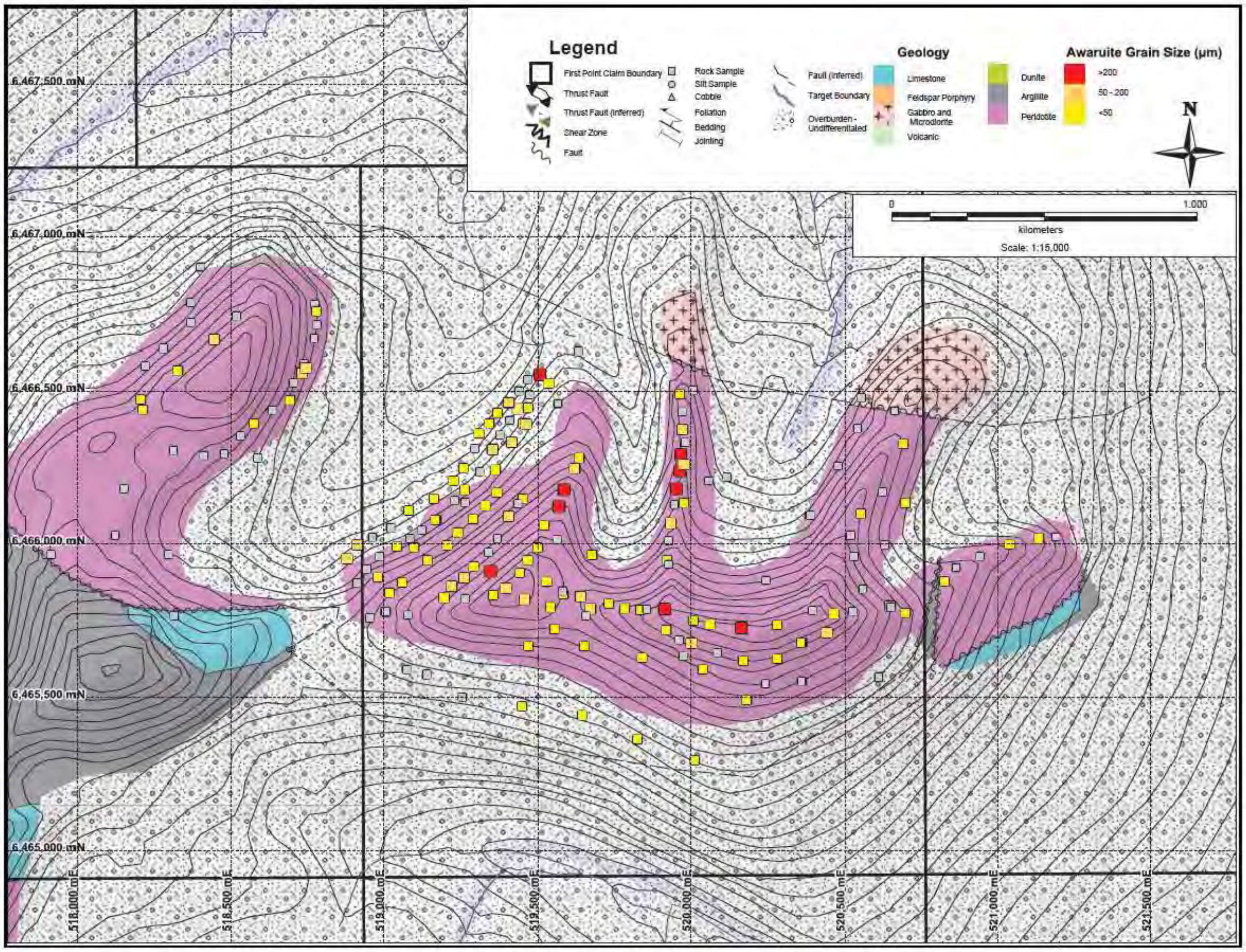

Figure 12 Detail Geology Map of the Letain Property

Ultramafic rocks exhibit a gradation in deformation features that are likely syngenetic with serpentinization. The least deformed rocks on the Property are generally massive with rare, suspect, cumulate layers (Britten and Rabb, 2011). Petrographic study shows that the more deformed types appear to have undergone multiple breakage and brecciation events prior to and during serpentinization, resulting in a pseudobreccia texture that is cross-cut by serpentine-filled veins (Britten, 2016; Britten and Rabb, 2011).

Mineralization

Awaruite (native Ni-Fe) occurrences are the main focus of economic mineralization on the Letain nickel property. Awaruite occurs as disseminations hosted in peridotite (minor dunite) associated with magnetite and chromite. Secondary minerals of economic significance include peridotite hosted chromite, nephrite and cobaltite (as well as magnesite hosted in Kedahda Fm carbonate).

8.0 DEPOSIT TYPES

Disseminated awaruite (Ni2Fe to Ni3Fe) mineralization is an unusual deposit type, with occurrences on the Decar Property comprising the most advanced projects in the world (Britten, 2016). Terrestrial awaruite was first described in heavy black sand from the South Island of New Zealand (Ulrich, 1980) and has since been found as a minor component in altered ultramafic rocks all over the world. It is formed during serpentinization of peridotite whereby nickeliferous olivine is altered to serpentine minerals and awaruite + magnetite under conditions of low oxygen fugacity (Frost, 1985). A general unbalanced reaction that illustrates this mineralogical and metal exchange is as follows (from Britten, 2016):

$$\underset{\text{olivine}}{4(MgFeNi)_2SiO_4} + \underset{\text{water}}{2H_2O} \leftrightharpoons \underset{\text{serpentine}}{2Mg_3Si_2O_5(OH)_4} + \underset{\text{magnetite}}{Fe_3O_4} + \underset{\text{awaruite}}{Ni_3Fe + H_2(g)}$$

The alteration of olivine-rich ultramafic rocks to 60-80% serpentine results in a density decrease from 3.3-3.4 g/cm3 for olivine-rich rocks to 2.7 g/cm3 for serpentinite, and a volume increase of 18% to 55% related to a gain of 10-14 wt% H2O (Britten, 2016).

A recent overview of the awaruite deposits hosted in Cache Creek terrane (Britten, 2016) suggested that a key part of the ore forming process was a prolonged period of post-accretionary transpression, which resulted in significant strike-slip displacement and, more importantly, ingress of relatively clean and possibly oxygenated meteoric water. Deformation generated high porosity zones up to several hundreds of metres in width that are now marked by foliation as well as crackle breccia and microfracture textures. Subsequent processes then necessary to produce awaruite included the hydration of olivine to serpentine minerals, ingress of water with low sulfur and CO2 activity, oxidation of iron to produce magnetite, the maintenance of low oxygen fugacity and, eventually, addition of H2 through reduction of Fe and Ni. Hydration at temperatures of <100 to 200°C is likely capable of producing fine-grained awaruite (<20 µm) in association with low-temperature serpentine minerals (e.g. lizardite, chrysotile) and brucite (Britten, 2016). More elevated temperatures (200 to >400°C) are probably necessary to form the larger grains like those on the Decar Property, which are associated with antigorite. The highest temperature (>450°C) conditions produce the highest amount of magnetically recovered awaruite, in association with the metamorphism of serpentine and magnetite to olivine and diopside (Britten, 2016).

Besides the Letain Property, other awaruite occurrences are found in other northern outcrop area of Cache Creek terrane and in the Dumont deposit of Québec, Canada. Prospects in the northern Cache Creek terrane include Orca, Wale and Mich, and are similar to those at Letain and Decar (see Britten, 2016). At the Dumont deposit, awaruite occurs as pervasively disseminated grains between <50 to 400 µm in size hosted in serpentinite and spatially associated with magnetite and chromite (Staples et al., 2011). Although sulfides are widespread in the Dumont deposit, there are zones where only the Ni-Fe alloy is present. Minor abundances of awaruite also occur together with nickel and copper sulfide in the Duluth complex of Minnesota, USA, and appears to be of magmatic, rather than secondary, origin.

Awaruite is highly magnetic and dense (ρ = 8.2 g/cm3) and is consequently more amenable to concentration by mechanical processes (i.e. magnetic, gravity separation). In addition the ultramafic tailings from awaruite concentrate production could potentially be used for CO2 sequestration (e.g. Vanderzee et al., 2018), offering a significant environmental advantage over Ni-sulphide sources.

Because metallurgical properties play such a vital role in the economics of awaruite projects the grades are presented as Davis Tube Recoverable (DTR) nickel. The Davis Tube consists of an inclined water-filled tube placed between electromagnets (Svoboda, 2004) and is used to split finely-ground powder into magnetic and non-magnetic fractions. DTR nickel is calculated as follows:

$$DTR\ Ni = wt\%NiO * 0.7858 * \frac{weight\ magnetic\ fraction}{(weight\ magnetic\ fraction + weight\ nonmagnetic\ fraction)}$$

Data required to calculate DTR Ni is provided by the analytical lab, which besides reporting weight percent nickel oxide (wt%NiO) also report the weights of the magnetic and non-magnetic fractions split with the Davis Tube. Nickel content is calculated by multiplying NiO by 0.7858, which is the ratio of molar weights for Ni/NiO.

9.0 EXPLORATION

Rock chip samples (25 total samples) taken by the vendor (A. Kikauka, P.Geo.) in 2018 covered a 1 X 1.3 km area located in the east-central part of the claims, where First Point Minerals discovered fine and coarse grained awaruite (native Ni-Fe) mineralization in 2010-2011. The area of awaruite Ni mineralization is located along higher elevation ridges ranging from 1,700-2,050 meters in elevation. The area is underlain by a highly differentiated peridotite with numerous porphyritic, sheared and vein-veinlet-breccia textures. In the south portion of the property, the peridotite is characterized by disseminated magnetite and chromite abundant disseminated and vein-fracture filling apple green coloured minerals (e.g. picrolite and lizardite). In the north portion of the property the peridotite is massive, black in colour with fewer vein-fracture textures, however the change in texture and colour of the peridotite appears to have little or no effect on the Ni-Cr-Co content which appears to be relatively consistent (2,000-3,000 ppm Ni, 1,000-3,000 ppm Cr and 100-150 ppm Co) throughout the ultramafic complex exposed on MTO mineral claim 1058958 (name: Letain Nickel). The peridotite also contains late-stage fracture filling nephrite (associated with apple green coloured, sheared texture picrolite and lizardite) hosted in serpentinite.

Further sampling was completed during the 2021 visit by the author (see assessment report 39588).

Rock chip samples collected in 2021 gave Davis tube test results 0.74% total magnetic minerals. A total of 9 out of 10 rock samples, averaged 17.2% total magnetic separated minerals (Davis tube test), and were used to form a composite sample that was submitted for detailed mineralogy QEMSCAN (quantitative evaluation of materials by scanning electron microscope). Analysis of the composite sample identified minor awaruite, Ni sulphides, Cr-minerals, magnesite/brucite, Cu sulphides, Fe sulphides, titanite, andradite and apatite in a gangue of serpentine, olivine, magnetite, amphibole, clinopyroxene, mica, quartz, carbonate, chlorite. QEMSCAN reports 0.02% awaruite in the composite sample as fine grain size (7-12 micrometers) and does not list any coarse grain awaruite (>100 micrometer equal to 1/10 of a mm). Trace amounts of nickel bearing sulphide minerals were detected as pentlandite, and possible heazlewoodite and millerite (Kikauka, 2021).

QEMSCAN analysis of the 2021 sample indicates trace levels of awaruite (Ni_2Fe), pentlandite $(Fe,Ni)_9S_8$, and other nickel sulphides such as Heazlewoodite (Ni_3S_2), millerite (NiS). Awaruite grain size ranges from 7-15 micrometers. The area of awaruite and other nickel-bearing minerals (with elevated Co and Cr) are hosted in serpentinite (with accessory olivine-magnetite).

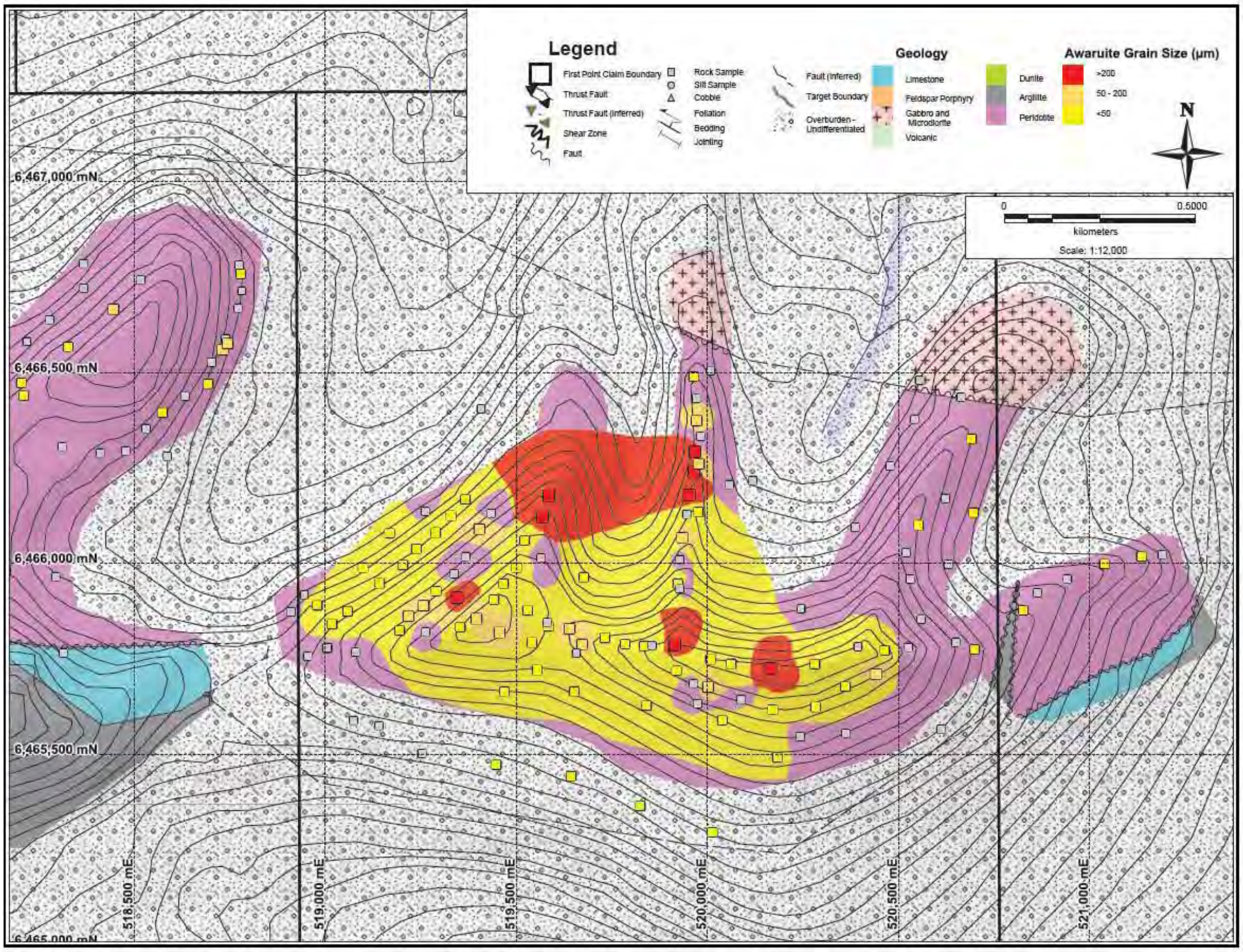

Figure 13 Awaruite Grain Size and Delineated Target

10.0 DRILLING

Not applicable.

11.0 SAMPLE PREPARATION and ANALYSIS

Rock Sampling Methodology

Rock samples were collected in 2011 by recovering a representative hand sample measuring approximately 10cm3, in addition to fresh rock chips collected from a representative 30cm2 area. The hand samples that were collected were later cut and logged. Parameters of the rock type, sample size, degree of serpentinization, magnetite texture, awaruite grain size, awaruite abundance, presence of sulfides, and any notable macroscopic textures of the rock were entered into a database.

Rock Analytical Methodology

Samples that had visual awaruite mineralization was sent for analysis to Acme Laboratories in Vancouver, B.C. The samples were assayed using sample package 1E and 8FPX using preparation R200-250. Sample prep includes crushing the whole sample to a p85 of -10 mesh, and then pulverizing a 250g split to p85 -200 mesh. The 4-acid digestion analytical method for package 1E includes heating a 0.25g split in (HNO3-HClO4-HF) digestion to fuming and taken to dryness. The residue is dissolved in HCl and analyzed by ICP-ES. Sample package 8FPX is a proprietary laboratory partial extraction method (FPX, 2011) for determining Ni in alloy that is used under license by Acme Labs.

Rock Sampling Results

144 rock samples were collected from outcrop and float during the 2011 field season. 57 samples were sent to Acme analytical laboratories for 8FPX and 1E analysis.

Assay work shows a strong total Ni value on the central east west trending ridge of the

Letain property. Total Ni values range from 1700ppm to 3800 ppm.

The samples collected in 2021 were assayed using sodium peroxide fusion and ICP-OES. Rock chip samples were whole rock analyzed for determination of major oxides in oxidic materials by borate fusion and WD Xray Fluorescence Spectrometry. All samples were run through Davis tube testing. A 20 gram sub-sample is allowed to agitate for 4 minutes, and the magnetic concentrate is collected separately. Both the magnetic concentrate and non-magnetic tailings are filtered, dried and weighed.

12.0 DATA VERIFICATION

The major references were carefully reviewed (Britten, 2016; Carr and Britten, 2012; Gagnon and Britten, 2010; Kikauka, 2019; Waugh, 1977) and assay certificates correlated with previous rock sampling. An extensive literature search was conducted on this unusual deposit type. This verifies the data in the Technical Report. The data available is adequate for the purpose used on the Technical Report. Additional rock sampling and special assay techniques will be required to validate the previous work. An on-site visit is planned for July 2021.

13.0 MINERAL PROCESSING and METALLURGICAL TESTING

Not applicable.

14.0 MINERAL RESOURCE ESTIMATES

Not applicable.

15.0 MINERAL RESERVE ESTIMATES

Not applicable.

16.0 MINING METHODS

Not applicable.

17.0 RECOVERY METHDS

Not applicable.

18.0 PROJECT INFRASTRUCTURE

The claims are located 70km northeast of Dease Lake. Services are lacking in Dease Lake. The nearest supply centres are Terrace and Smithers.

19.0 MARKET STUDIES and INFRASTRUCTURE

Not applicable.

20.0 ENVIRONMENTAL STUDIES, PERMITING and SOCIAL or COMMUNITY IMPACT

Initial First Nations Consultations has not been undertaken with the Tahltan First Nation.

Preliminary assessment shows a moderate to strong strength of title and Aboriginal rights for the Tahltan First Nation.

However, the First Nations – Resource Industry landscape is rapidly changing. The Provincial government is moving rapidly to implement the "United Nations Declaration on the Rights of Indigenous Peoples" (UNRIP). At the present time, the clarity and certainty moving forward with local First Nations is lacking. A moratorium on Jad Mining in the area has been instituted.

The agreed upon reclamation program will be critical.

21.0 CAPITAL and OPERATING COSTS

Not applicable.

22.0 ECONOMIC ANALYSIS

Not applicable.

23.0 ADJACENT PROPERTIES

The Eagle target lies mainly on the Wale claims and extends southward onto the Polar claims, a small package of adjoining claims totalling 2.4 square kilometres that was optioned by FPX Nickel in late 2012 from Greenrock Exploration Ltd., a private jade mining company (FPX Nickel's news release dated December 17, 2012). This property is 30km from Dease Lake.

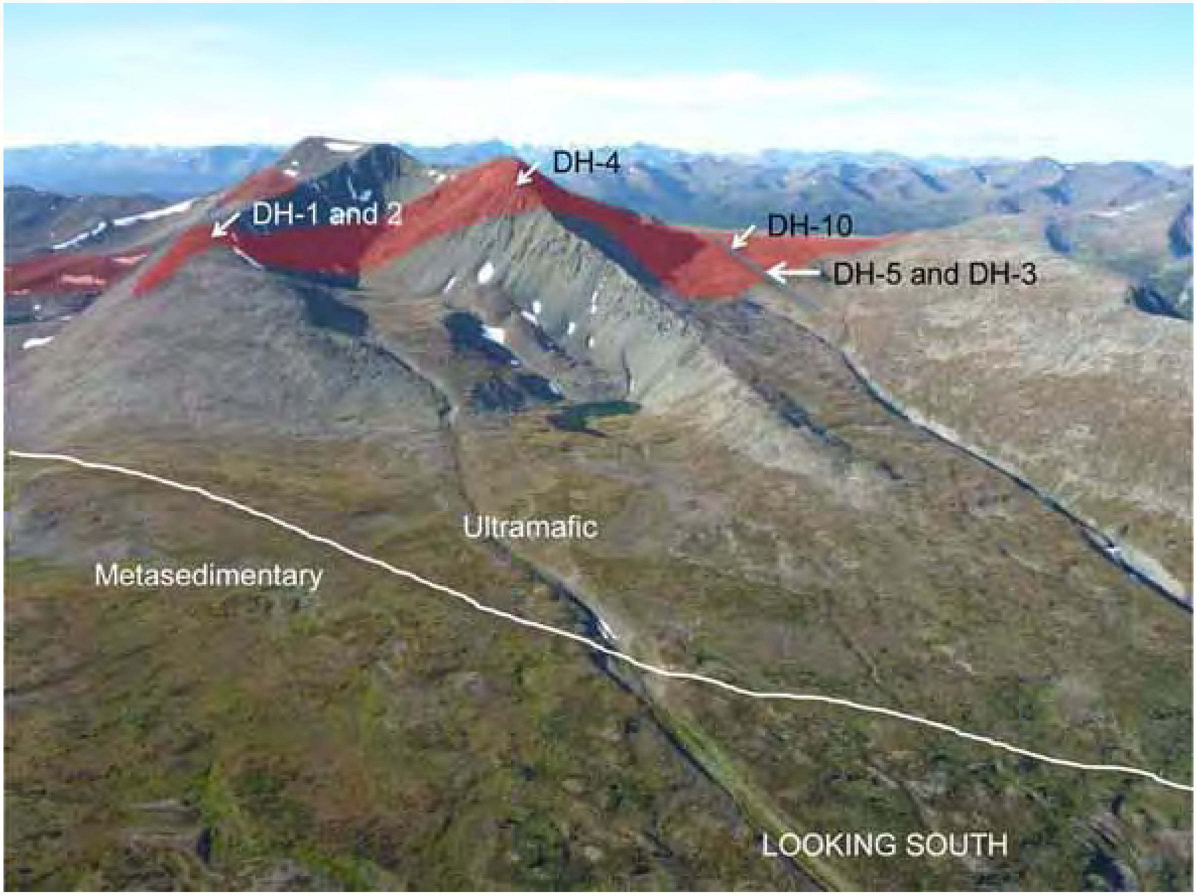

Figure 14 Wale Property – Eagle Target Defined in Red; Distance Between DH-1 and DH-3 is 1,190m.
(from FPX Nickel website, 2021)

24.0 OTHER RELEVANT DATA and INFORMATION

To the writer's knowledge, there is no other relevant data for this project.

25.0 INTERPRETATIONS and CONCLUSIONS

The Letain Nickel property covers part of the Cache Creek Complex, which is an ophiolitic sequence. The different units observed within the claims are (peridotite, dunite), sedimentary rocks (phyllite, limestone), intrusive rocks (gabbro) and mafic volcanics. Early exploration work demonstrates that ultramafics host natural occurring Nickel-Iron alloys, and that fine to medium awaruite grains are disseminated in the serpentinized host rock.

Serpentinized peridotite hosting fine to coarse grained Ni-Fe alloy was found on the central east west trending ridge of the property. Partial extraction values for these rocks are high and continuous over a 1,100 meter trend. A target was delineated based on a partial extraction cut off of 500ppm Ni in alloy. This target area has an approximate area of 0.2 square kilometres and remains open to the south. Further high-grade mineralization may exist in areas currently obscured by overburden. Lesser targets of mineralization such as chromite, cobaltite, nephrite and magnesite may exist and require minor exploration.

Rock chip samples collected in 2021 gave Davis tube test results 0.74% total magnetic minerals. A total of 9 out of 10 rock samples, averaged 17.2% total magnetic separated minerals (Davis tube test), and were used to form a composite sample that was submitted for detailed mineralogy QEMSCAN (quantitative evaluation of materials by scanning electron microscope). Analysis of the composite sample identified minor awaruite, Ni sulphides, Cr-minerals, magnesite/brucite, Cu sulphides, Fe sulphides, titanite, andradite and apatite in a gangue of serpentine, olivine, magnetite, amphibole, clinopyroxene, mica, quartz, carbonate, chlorite. QEMSCAN reports 0.02% awaruite in the composite sample as fine grain size (7-12 micrometers) and does not list any coarse grain awaruite (>100 micrometer equal to 1/10 of a mm). Trace amounts of nickel bearing sulphide minerals were detected as pentlandite, and possible heazlewoodite and millerite (Kikauka, 2021).

The Letain Ni property target is envisioned to be similar to First Point Minerals Decar nickel deposit (located 70 km northwest of Ft St James, BC) which contains an indicated resource of 1.16 billion tonnes 0.124% magnetically recoverable nickel. (2018 Technical Report on the Decar Deposit, Voordouw, et.al.).

26.0 RECOMMENDATIONS

Future field work will include reconnaissance-level mapping, magnetometer geophysics and stream sediments sampling in unexplored areas of the property, and detailed mapping and sampling in awaruite known occurrences in all parts of the property. This work will require fly camps, helicopter support, rock chip samples analyzed and metallurgical testing (Davis Tube, & QEMSCAN), with an approximate budget of $120,000. If the fieldwork is successful in outlining further nickel mineralization, a follow-up phase 2 program of helicopter supported diamond drilling involving a budget of approximately $250,000 would be recommended.

The Phase 1 program is outlined below:

Phase 1

(a)	Geological Crew – Mapping and Supervision	$ 30,000.00
(b)	Set up small fly camp	10,000.00
(c)	Helicopter	20,000.00
(d)	Assays and Davis Tube Leaching/Analysis	10,000.00
(e)	Mob& Demob	4,000.00
(f)	Mapping and sampling	10,000.00
(g)	Deliver to Vancouver – Freight	2,000.00
(h)	Light trucks, Oversight of program, Hotel, Meals, Food for Camp, Fuel	10,000.00
(i)	Reporting, Computer data compilation	6,000.00
(j)	XRF Rental	6,000.00
(k)	Contingencies 10%	10,000.00
(n)	(possible rental of XRF)	
	Total	$120,000.00

Note: Contingent on the success with Phase 1, Phase 2 will be helicopter supported drilling

Drill Program for HQ Core	$325,000.00
TOTAL Phase 1 and Phase 2	**$445,000.00**

Respectfully submitted

J. T. Shearer, M.Sc., D.I.C. P.Geo. (BC & Ontario) FSEG
Permit to Practice 1000611
Mine Supervisor 854449

27.0 REFERENCES

British Columbia Geological Survey. Bullion Creek, *BC Ministry of Energy, Mines and Petroleum resources,* Minfile 104I 011.

Britten, R., 2009, Field season 2008, geology and geochemistry, Decar property, BC, BC Geological Survey assessment report 30793, p. 70.

Britten, R., 2010, Field season 2009, geology and geochemistry, Decar property, BC, BC Geological Survey Assessment Report 31334, p. 51.

Britten, R., 2016, Regional metallogeny and genesis of a new deposit type - disseminated awaruite (Ni_3Fe) mineralization hosted in the Cache Creek Terrane: Economic Geology, v. 112, p. 517-550.

Britten, R., and Rabb, T., 2011, Field season 2010, airborne gradient magnetic and IP geophysical surveys, Decar property, BC, BC Geological Survey Assessment Report 31999, p. 94.

Carr, I., Britten, R., Rabb, T., 2012: Field Season 2011 Geology and Geochemistry, Letain Property, BC for First Point Minerals Corp. dated March 7, 2012, Assessment Report 32941

Gabrielse, H., 1985, Major dectral transcurrent displacements along the northern Rocky Mountain trench and related lineaments in north-central British Columbia: Geological Society of America Bulletin, v. 96, p. 1-14.

Gabrielse, H. (1998). Geology of Cry Lake and Dease Lake map areas, North-Central British Columbia, *Geological Survey of Canada*, bulletin 504, 147p.

Gagnon, M., Britten R. 2010; Field Season 2010 Geology and Geochemistry, Letain Property, BC for First Point Minerals Corp., dated March 18, 2010, Assessment Report 32341.

Grandillo et.al.,(2020): Preliminary Economic Assessment (PEA) Baptiste Nickel Project NI43-101 Technical Report, Private Report for FPX Nickel Corp. September 29, 2020

Kikauka, A.A., (2019): Geochemical Report on the Letain Nickel Claims, Assessment Report 38130.

Kikauka, A.A., (2021): Geochemical Assessment Report on Letain Nickel (Cobalt-Chromium) Project, Assessment Report 39588

McArthur, M.G. and Bradish, L. (1978). Geochemical and geophysical report Kutcho 1 to 6 mineral claim, Liard Mining Division, *BC Ministry of Energy, Mines and Petroleum resources,* Assessment report 6686.

Mihalynuk, M. G., 1997; Bulletin 105: Geology and Mineral Resources of the Tagish Lake Area (NTS 104M/8, 9, 10E, 1S and 104N/12W) Northwestern British Columbia, BCGS Bulletin 105

Mowat, U., 1990, Mapping and Drilling Program on the Mount Sydney Williams Property, BC Geological Survey Assessment Report 20541, p. 94.

Mowat, U., 1991, Drilling Program on the Mount Sydney Williams Property, BC Geological Survey Assessment Report 21870.

Mowat, U., 1994, Drilling Program on the Mount Sidney Williams Gold Property, BC Geological Survey Assessment Report 23569.

Mowat, U., 1997, Sampling and Metallurgical Report on the Mount Sydney Williams Property, BC Geological Survey Assessment Report 25278.

Mowat, U., 1999, Mapping and Sampling on the Mount Sydney Williams Property, BC Geological Survey Assessment Report 26062.

Mowat, U., 2000, Mapping and Sampling on the Mount Sydney Williams Property, BC Geological Survey Assessment Report 26445.

Mowat, U., 2007, Sampling and Grid Preparation on the Klone 5 and Klone 6 Claims, BC Geological Survey Assessment Report 28806.

Price, B.J. (1976). Drilling report on "Jade 1-6" claims, Liard Mining Division, *BC Ministry of Energy, Mines and Petroleum resources*, Assessment Report 5815.

Ronacher, E., Harnois, L., and Baker, J., 2012b, Assessment report, Decar Nickel Property, British Columbia, Canada, BC Geological Survey Assessment Report 33414, p. 554

Struik, L. C., Schiarizza, P., Orchard, M. J., Cordey, F., Sano, H., MacIntyre, D. G., Lapierre, H., and Tardy, M., 2001, Imbricate architecture of the upper Paleozoic to Jurassic oceanic Cache Creek terrane, central British Columbia: Canadian Journal of Earth Sciences, v. 38, p. 495-514.

Vanderzee, S. S. S., Power, I. M., Dipple, G. M., and Bradshaw, P. M. D., 2018, Carbon mineralization in ultramafic tailings, central British Columbia: a prospect for stabilizing mine waste and reducing greenhouse gas emissions, Geoscience BC Summary of Activities 2017: Minerals and Mining, Geoscience BC, Report 2018-1, p. 109-112.

Voordouw, R. J., Simpson, R. G., 2018, 2018 Technical (NI 43-101) Report on the Decar Nickel-Iron Alloy Property, for FPX Nickel Corp., dated February 26, 2018

Voormeij, D. A., and Bradshaw, P., 2008, Summer 2007 geochemical analysis on rock samples, Decar Property, BC, BC Geological Survey Assessment Report 30499, p. 25.

Whittaker, P. J., 1983, Geology and petrogenesis of chromite and chrome spinel in the alpine-type peridotites of the Cache Creek Group, British Columbia, Carelton University, 339

Waugh, D.H. (1977). Drilling report on the Kutcho Creek Asbestos prospect, Liard Mining Division, *BC Ministry of Energy, Mines and Petroleum resources*, Assessment Report 6470.

http://www.geosciencebc.com/new-mineral-research-to-show-potential-for-capturing-carbon-dioxide-in-rocks/

28.0 CERTIFICATION of AUTHOR

I J. T. (Jo) Shearer, of Unit 5 – 2330 Tyner St. Port Coquitlam, BC, V3C 2Z1, do hereby certify that:

1. I am an independent consulting geologist and principal of Homegold Resources Ltd.
2. My academic qualifications are:

   - Bachelor of Science, Honours Geology from the University of British Columbia, 1973

   - Associate of the Royal School of Mines (ARSM) from the Imperial College of Science and Technology (D.I.C.) in London, England in 1977 in Mineral Exploration

   - Master of Science from the University of London, 1977
3. My professional associations are:

   - Member of the Association of Professional Engineers and Geoscientists in the Province of British Columbia, Canada, Member #19,279 and the APGO in Ontario, Member 1867.
   - Fellow of the Geological Association of Canada, Fellow #F439
   - CIMM Life Member
   - Elected Fellow of the Society of Economic Geologists (SEG)
4. I have been professionally active in the mining industry continuously for over 50 years since initial graduation from university. I have conducted wide ranging regional mineral exploration in the Kutcho Belt-Letain and surrounding areas. The Author has evaluated several Jade and semi-precious gem deposits in the Letain Area and elsewhere and has visited the Green Jade (Genesis) deposit adjacent to the Decar Nickel Deposit.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am responsible for the preparation of all sections of the technical report entitled "Technical Report on the Letain Property" dated March 1,2025. I am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the Letain Property by examining in detail the available reports and maps and have discussed previous work with persons knowledgeable of the area.
7. I have not had prior involvement with the property, which is the subject of the technical report.
8. That as of the date of the certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
9. I am independent of the issuer, the Vendors, and all of the issuer's and Vendors' assets including the Letain Property, applying all of the tests in section 1.5 of National Instrument 43-101.
10. I have read the NI 43-101 and this technical report has been prepared in compliance with this Instrument.

March 1, 2025

Date

PROFESSIONAL PROVINCE OF BRITISH GEOSCIENTIST J. T. SHEARER

J.T. (Jo) Shearer, M.Sc.,

Appendix I

GLOSSARY OF TERMS ABBREVIATIONS & CONVERSION FACTORS

Conversion	1 troy oz = 31.1035 grams
Conversion	1 oz./ton = 34.2857g/tonne
Conversion	1 troy oz. per cubic yard = 40.6818117 g/cubic metre
Conversion	1 cubic yard = 0.764555 cubic metre
Alluvium	Sediment deposited by flowing water, as in a riverbed, flood plain, or delta
Allochthonous	Geological material, deposits, terrane, that have been transported and then accumulates elsewhere (opposite of autochthonous).
Anomaly, Anomalous	A deviation from a normal value, suggestive of buried mineralization
Anticline	An arched fold of stratified rock from whose central axis the strata slope downward in opposite directions
Argillite	A highly compacted sedimentary or slightly metamorphosed sedimentary rock consisting primarily of particles of clay or silt
Arsenopyrite	A silvery grey metallic mineral consisting of a sulphide of iron and arsenic, FeAsS; a mineral commonly associated with gold mineralization
Autochthonous	Rocks, deposits, etc. found where they and their constituents were formed (opposite of allochthonous).
Back arc basin	Back-arc basins are geologic features, submarine basins associated with island arcs and subduction zones. They are found at some convergent plate boundaries, presently concentrated in the Western Pacific Ocean.
Barite	A mineral consisting of barium sulfate ($BaSO_4$)
Basalt	A common extrusive volcanic rock, fine grained, grey to black in colour, formed from the rapid cooling of basaltic lava.
Breccia	A rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix, that can be either similar to or different from the composition of the fragments.
Chalcopyrite	A mineral consisting of copper, iron and sulfur (Cu_5FeS_4).
Chlorite, Chloritized	A group of usually greenish, soft minerals, (Mg,Al,Fe)(Si,Al)O(OH), that break into thin, flexible, mica like sheets and are usually found in metamorphic rocks
cm	Centimetre, one hundredth of a metre, which is the International System of Units (SI) base unit of length.
Conglomerate	A sedimentary rock consisting of individual rounded fragments within a finer-grained matrix that have become cemented together.
Conductor	Term used to describe a group of anomalously high conductivity results from electromagnetic surveys, measured in units of Siemens or milli Siemens
Craton	The term craton is used to distinguish the stable portion of the continental crust from regions that are more geologically active and unstable.
Cretaceous	A geologic period and system from about 145 to 66 million years (Ma) ago.
Cryptodome	A lava dome is a roughly circular mound-shaped protrusion resulting from the slow extrusion of viscous lava from a volcano.
Dacite	A fine grained light gray volcanic rock containing a mixture of plagioclase and other crystalline minerals
Diamond Drilling	Rotary drilling using diamond-set or diamond-impregnated bits, to produce a solid continuous core of rock sample
Dip	The angle that a structural surface, a bedding or fault plane, makes with the horizontal, measured perpendicular to the strike of the structure
Dike, dyke	A sheet of rock that formed in a crack in a pre-existing rock body. It is a type of tabular or sheet intrusion, that either cuts across layers in a planar wall rock structures, or into a layer or unlayered mass of rock.
EM, Electromagnetic Survey	Measurement of the apparent conductivity or resistivity of the sub-surface by recording the response of a secondary electrical field induced by the pulsing of a current through a fixed or mobile loop
Fault	A surface or zone of rock fracture along which there has been displacement
Facies	Facies refers to a body of rock with specified characteristics. Ideally, a facies is a distinctive rock unit that forms under certain conditions of sedimentation, reflecting a particular process or environment.
Feldspar	A group of rock-forming tectosilicate minerals that make up as much as 60% of the Earth's crust, comprised of potassium, calcium, aluminum, silicon and oxygen.

Felsic	Refers to igneous rocks that are relatively rich in elements that form feldspar and quartz
Flow dome	In volcanology, a roughly circular mound-shaped protrusion resulting from the slow extrusion of viscous lava from a volcano. The characteristic dome shape is attributed to high viscosity that prevents the lava from flowing very far.
Footwall	The two sides of a non-vertical fault or vein are known as the hanging wall and footwall. By definition, the hanging wall occurs above the fault plane and the footwall occurs below the fault or vein.
Formation	A distinct layer of sedimentary rock of similar composition
g/t	1 gram per (metric) tonne = 1 ppm = 1000 ppb = 0.0292 troy ounce per short ton
Galena	A mineral consisting of lead and sulfur (PbS).
Geochemical	The distribution and amounts of the chemical elements in minerals, ores, rocks, solids, water, and the atmosphere
Geophysical	The mechanical, electrical, gravitational and magnetic properties of the earth's crust
Geophysical Surveys	Survey methods used primarily in the mining industry as an exploration tools, applying the methods of physics and engineering to the earth's surface
Granite	A common, coarse-grained, light-colored, hard igneous rock consisting chiefly of quartz, orthoclase or microcline, and mica
Greenstone	Any of various altered basic igneous rocks colored green by chlorite, hornblende, or epidote
Greywacke	Any dark sandstone or grit having a matrix of clay minerals
Hanging wall	The two sides of a non-vertical fault or vein are known as the hanging wall and footwall. By definition, the hanging wall occurs above the fault plane and the footwall occurs below the fault or vein.
Host Rock	The rock in which a mineral or an ore body may be contained
Hyaloclastite	A hydrated tuff-like breccia rich in black volcanic glass, formed during volcanic eruptions under water, under ice or where subaerial flows reach the sea or other bodies of water. It has the appearance of angular flat fragments sized between a millimeter to few centimeters. The fragmentation occurs by the force of the volcanic explosion, or by thermal shock during rapid cooling.
Hydrothermal	The products of the actions of heated water, such as a mineral deposit precipitated from a hot solution
Igneous	Rocks that have solidified from magma
IP	Induced Polarization – to map anomalous ground chargeability which is often related to disseminated type sulphide deposits
Isocline	A geologic fold that has two parallel limbs
ISO 9001	ISO 9001:2008 sets out the criteria for a quality management system and is the only standard in the family that can be certified to (although this is not a requirement). It can be used by any organization, large or small, regardless of its field of activity. In fact ISO 9001:2008 is implemented by over one million companies and organizations in over 170 countries.
Jurassic	A geologic period and system that extends from 201.3 Ma (million years ago) to 145 Ma
km	Kilometre
Lapilli	Small rounded or irregularly shaped pieces of lava between the size of a pea and a walnut, ejected together with volcanic bombs and ash during volcanic eruptions.
Lithosphere	The brittle uppermost shell of the earth, broken into a number of tectonic plates. The lithosphere consists of the heavy oceanic and lighter continental crusts, and the uppermost portion of the mantle.
Lithostratigraphic	Stratigraphy based on the physical and petrographic properties of rocks
m	Metre; 1 metre is equal to 1000 mm (millimetre), or 1000000 µm (micrometre).
M	Million
Ma	Million years
Mafic	Containing or relating to a group of dark-colored minerals, composed chiefly of magnesium and iron, which occur in igneous rocks.
Magnetic Survey	One of the tools used by exploration geophysicists in their search for mineral- bearing ore bodies; the essential feature is the measurement of the magnetic- field intensity. Geologists and geophysicists also routinely use it to tell them where certain rock types change and to map fault patterns.

Magmatism	The formation of igneous rock from magma
Mesozonal	Zone of development of mineralization or magmatism at moderate depth (7-16km) in the earth's crust.
Metamorphic, metamorphism	Change in structure or composition of a rock as a result of heat and pressure
µm	A micrometre, µm is an SI unit of length equal to one millionth of a metre, or about a tenth of the size of a droplet of mist or fog.
Mineral	A naturally occurring inorganic crystalline material having a definite chemical composition
Mineralization	A natural accumulation or concentration in rocks or soil of one or more potentially economic minerals, also the process by which minerals are introduced or concentrated in a rock
mm	Millimetre, one thousandth of a metre, the International System of Units (SI) base unit of length.
National Instrument 43-101 or NI 43-101	Standards of disclosure for mineral projects prescribed by the Canadian Securities Administration.
Nugget effect	The often complex, erratic, and localized nature of gold is a common feature of many vein-style gold deposits. This style of mineralization is often referred to as being nuggety or possessing a high-nugget effect.
Ore	Mineral bearing rock that can be mined and treated profitably under current or immediately foreseeable economic conditions
Ore body	A mostly solid and fairly continuous mass of mineralization estimated to be economically mineable
Orogenic	The formation of mountain ranges by intense upward displacement of the earth's crust, usually associated with folding, thrust faulting, and other compressional processes
Pelite, pelitic	A sediment or sedimentary rock composed of fine fragments, as of clay or mud.
Peperite	A sediment or sedimentary rock composed of fine fragments, as of clay or mud.
Phyllite	A compact lustrous metamorphic rock, rich in mica, derived from a shale or other clay-rich rock
Plutonic	Pertaining to igneous rocks derived from magma that has cooled and solidified below the surface of the earth.
ppb	Parts per billion, a measurement of concentration
ppm	Parts per million, a measurement of concentration. 1 ppm = 1000 ppb = 1 gram per tonne.
Porphyry, porphyritic, phyric	The texture of a rock in which relatively large phenocrysts with regular crystal f aces are set in a generally fine-grained groundmass.
Pumice	A volcanic glass formed by the solidification of lava that is permeated with gas bubbles. Usually found at the surface of a lava flow, it is colorless or light gray and has the general appearance of a rock froth.
Pyrite	A mineral composed of iron and sulfur (FeS_2)
Pyroclastic	Pyroclastic flow, turbulent, fluidized mixture of rock, volcanic ash, and hot gas that moves like an avalanche away from a volcanic eruption.
QA/QC	Quality Assurance/Quality Control is the process of controlling and assuring data quality for assays and other exploration and mining data
Qualified Person (QP)	The term “qualified person” refers to an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project and the technical report and is a member in good standing of a recognized professional association.
Resistivity	The inverse of a conductivity, expressed in units of ohm metres
Rhyolite	A fine-grained light-colored acidic volcanic rock. Rhyolite is chemically the equivalent of granite, and is thus composed primarily of quartz and orthoclase feldspar with subordinate amounts of plagioclase feldspar, biotite mica, amphiboles, and pyroxenes.
Rock	Indurated naturally occurring mineral matter of various compositions
RTP	Reduction to pole. The simplification of the interpretation of magnetic anomalies by

	modifying the anomaly pattern to that which it would be in a vertical field, i.e. if the locality were at the north (or south) magnetic pole; induced magnetic effects would then be symmetrical.
Sericite, sericitization	A variety of white mica, usually muscovite, $KAl_2[AlSi_3O_{10}](OH)_2$. A hydrothermal or metamorphic process involving the introduction of or replacement by sericite.
Shale	A fine-grained laminated or fissile sedimentary rock made up of silt- or clay-size particles
Silicification	Introduction of or replacement by silica (SiO_2 naturally occurring silicon dioxide).
Sill	A sill is a tabular sheet intrusion that has intruded between older layers of sedimentary rock, beds of volcanic lava or tuff, or even along the direction of foliation in metamorphic rock.
Sphalerite	A mineral composed of zinc, iron and sulfur ([Zn,Fe]S)
Stockwork	A mineral deposit in the form of a network of veinlets diffused in the country rock
Strike	The direction or trend that a structural surface, e.g. a bedding or fault plane, takes as it intersects the horizontal
Subduction	Subduction is the process that takes place at convergent boundaries by which one tectonic plate moves under another tectonic plate and sinks into the mantle as the plates converge.
Sulfide, sulphide	A mineral including sulfur (S) and iron (Fe) as well as other elements
Tectonic	Relating to the forces that produce movement and deformation of the Earth's crust
Tectonostratigraphic	Relating to the correlation of rock formations with each other in terms of their connection with a tectonic event
Terrane	A terrane in geology is a shorthand term for a tectonostratigraphic terrane, which is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate.
Triassic	A geologic period and system that extends from about 250 to 200 Ma (252.2 ± 0.5 to 201.3 ± 0.2 million years ago).
Tuff	A type of rock consisting of consolidated volcanic ash ejected from vents during a volcanic eruption.
Tonne	Metric ton = 1000 kilograms = 1.102311 tons (short)
Turbidite	A sedimentary deposit formed by a turbidity current
Vein	A thin, sheet-like crosscutting body of hydrothermal mineralization, principally quartz
Volcanic Arc	A usually arc-shaped chain of volcanoes located on the margin of the overriding plate at a convergent plate boundary
Volcaniclastic	Clastic rock containing volcanic material in any proportion.
VMS, VHMS	Volcanogenic massive sulphide; Volcanic hosted massive sulphide. A type of metal sulfide ore deposit, mainly Cu-Zn associated with and created by volcanic-associated hydrothermal events in submarine environments.
VTEM	A proprietary deep sensing airborne geophysical survey system that identifies electrical conductivity of rock units