TECHNICAL REPORT ON THE MINERAL RESOURCE ESTIMATE FOR THE LEVACK MINE PROPERTY

SUDBURY, ONTARIO, CANADA

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Effective Date: 31 August 2025

Signature Date: 31 December 2025

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Signed By:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, contained or incorporated by reference in this Technical Report constitute forward-looking statements or information within the meaning of applicable securities laws. Generally, such forward-looking statements may be identified by the use of forward-looking terminology, such as, without limitation, "may", "might", "expect", "anticipate", "estimate", "believe", "could", "should", "would", "will", "potential", "intend", "plan", "forecast", "prospective" or other similar words or phrases or variations thereof. Forward-looking statements or information in this Technical Report include, without limitation, statements regarding future exploration programs, future drilling, potential upgrading or expansion of Mineral Resources, potential evaluation of potential additional mineralization and anticipated costs of future exploration programs.

Forward-looking statements or information are based on assumptions that the Qualified Persons whom authored this Technical Report considered reasonable at the time such statements were made or information was provided and speak only as of the date they were made or provided. However, such statements or information are subject to known and unknown material risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements or information. For an example of such risks, uncertainties and other factors, readers are referred to the most recent annual management discussion and analysis filed by Magna Mining Inc. on the SEDAR+ website (at www.sedarplus.ca). However, there can be no certainty or assurance that the Company has accurately or adequately captured, accounted for or disclosed all such risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements or information. As such, readers are cautioned not to place any reliance on such forward-looking statements or information.

LIST OF UNITS AND SYMBOLS

The following units and symbols are used throughout this Technical Report. Units of measurement are reported using a combination of metric and imperial systems. All currency is explicitly identified as Canadian dollars (C$) or United States dollars (US$).

%	percent
>	greater than
°	degrees
°C	degrees Celsius
±	plus or minus
µm	micrometres
a	annum
C$ / CND$	Canadian dollars
cm	centimetre
ft	foot / feet
el	elevation
g	gram
g/t	grams per metric tonne
Ga	billions of years
ha	hectare
kg	kilogram
km	kilometre
km^2	square kilometre
kV	kilovolt
kWhr/tonne	kilowatt-hour per tonne

L	litre
lb(s)	pound(s)
m	metre
m^2	square metre
m^3	cubic metre
Ma	millions of years
masl	metres above sea level
min	minute
mm	millimetre
oz	troy ounce (31.1035 g)
ppm	parts per million
s	second
ton	short ton (2,000 lb)
tonne	metric tonne (1,000 kg)
US$ / USD	United States dollars
wt.%	weight percent
y	year

LIST OF ABBREVIATIONS

The following abbreviations and acronyms are used throughout this Technical Report.

AAS	Atomic absorption spectroscopy
Ag	silver
Au	gold
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Co	cobalt
Cu	copper
CuEq	copper equivalent
CV	coefficient of variation
Fe	iron
FNX	FNX Mining Company Inc.
FW	footwall
G&T	grindability and throughput
GMV	gross metal value
GRBX	granite breccia
ICP-AES	inductively coupled plasma atomic emission spectrometry
ICP-OES	inductively coupled plasma optical emission spectrometry
ID	inverse distance
INCO	International Nickel Company
IOB	intermediate ore body
JV	joint venture
KGHM	KGHM International Ltd.
LFD	Levack Footwall Deposit
MLA	mineral liberation analysis
MLR	multiple linear regression
MMR	mill metallurgical report
MOB	main ore body
MP-OES	microwave plasma atomic emission spectroscopy
MRE	Mineral Resource Estimate
Ni	nickel
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
NI 43-101CP	Companion Policy to NI 43-101
NiEq	nickel equivalent
NN	nearest neighbour
NSR	net smelter return
P80	particle size at which 80% of the material passes
Pb	lead
Pd	palladium
PGE	platinum group element
Pt	platinum
QA/QC	quality assurance / quality control
QP	Qualified Person
RPD	relative percent difference
SD	standard deviation
SG	specific gravity
SIC	Sudbury Igneous Complex
SLNR	sublayer norite
SUBX	Sudbury breccia
SVOL	search volume
TETA	triethylenetetramine
TPM	total precious metals (Pt+Pd+Au)
Zn	zinc

1 SUMMARY

1.1 Property Description

The Levack Mine Property (the "Property") is located in the Sudbury Mining District of Ontario, Canada, approximately 15 km west of the City of Greater Sudbury. The Property is wholly owned by Magna Mining Inc. ("Magna") and comprises a historically producing brownfield mining area within the Sudbury Basin. The Property has been the subject of more than 100 years of exploration, development, and mining by various operators, resulting in an extensive geological, drilling, and mining database.

This Technical Report was prepared to disclose an updated Mineral Resource Estimate ("MRE") for the Levack Property in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

1.2 Geology and Mineralization

The Levack Property is situated within the Sudbury Igneous Complex ("SIC") and hosts mineralization typical of Sudbury nickel-copper-platinum group element ("Ni-Cu-PGE") deposits. Mineralization occurs in both contact-style and footwall-style settings.

Contact-style mineralization is primarily hosted along the SIC–footwall contact within granite breccia and sublayer norite, forming broad, laterally continuous zones. Footwall-style mineralization occurs within Sudbury Breccia and surrounding footwall lithologies and is characterized by narrower, higher-grade Cu-PGE-rich veins and associated alteration halos. These two mineralization styles exhibit distinct geological and geostatistical characteristics and were modelled and estimated separately as part of the MRE.

1.3 Data and Site Visit

The Mineral Resource Estimate is based on an extensive drillhole database comprising surface and underground diamond drilling completed between 1911 and August 31, 2025. The database includes historical drilling completed by previous operators as well as modern drilling completed under documented sampling and quality assurance/quality control ("QA/QC") protocols.

The Qualified Person ("QP") conducted a site visit to the Property and considers the site inspection to be current in accordance with NI 43-101 Companion Policy. To the QP's knowledge, there is no new material scientific or technical information regarding the Property since that inspection that would materially affect the conclusions of this Technical Report.

1.4 Mineral Processing and Metallurgical Testing

Metallurgical performance of contact-style and footwall-style mineralization at the Levack Property has been evaluated through several historical metallurgical test work programs completed between 2007 and 2019. These programs included mineralogical analysis, comminution testing, and flotation test work on representative samples from multiple Levack mineralization domains. No new metallurgical test work was completed specifically for this Mineral Resource Estimate, and metallurgical information was considered at a conceptual level to support the assessment of reasonable prospects for eventual economic extraction, as described in Item 13.

1.5 Mineral Resource Estimate

An updated Mineral Resource Estimate was completed for the Levack Property using industry-accepted geological modelling and grade interpolation methods. Mineral Resources are classified as Indicated and Inferred in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. No Measured Mineral Resources are reported.

Mineral Resources are reported at cut-off grades of 2.0% CuEq for contact-style mineralization and 2.5% CuEq for footwall-style mineralization. These cut-off grades were selected to demonstrate reasonable prospects for eventual economic extraction and are based on conceptual assumptions. Previously mined areas were excluded from the Mineral Resource using conservative mine-out shapes.

The Mineral Resource Estimate is summarized in Item 14 of this Technical Report.

Table 1-1: Levack Mineral Resource Statement (Effective Date: August 31, 2025)

Classification	Cut-off Grade (CuEq %)[1]	Short Tons (000s)	Cu (%)	Ni (%)	Co (%)	Pt (g/tonne)	Pd (g/tonne)	Au (g/tonne)	Ag (g/tonne)	CuEq (%)
Indicated	2.0 - 2.5	6,732	1.13	1.44	0.045	0.56	0.74	0.11	1.96	3.54
Inferred	2.0 - 2.5	5,694	1.19	1.41	0.041	0.57	0.76	0.16	2.13	3.59

[1]Mineral Resources are reported at cut-off grades of 2.0% CuEq for contact-style mineralization and 2.5% CuEq for footwall-style mineralization.

Mineral Resources reported herein are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Mineral Resources are reported exclusive of Mineral Reserves and do not have demonstrated economic viability. There are no Mineral Reserves reported for the Levack Property. Mineral Resources are reported at cut-off grades of 2.0% CuEq for contact-style mineralization and 2.5% CuEq for footwall-style mineralization. Totals may not sum due to rounding.

1.6 Interpretations and Conclusions

In the opinion of the Qualified Person, the Mineral Resource classification appropriately reflects the level of geological understanding and data confidence across the Property. Conservative assumptions were applied throughout the estimation process, including data selection, domaining, mine-out treatment, and classification criteria, to appropriately manage geological and data uncertainty.

Geological confidence varies by domain, with Inferred Mineral Resources primarily reflecting areas with wider drill spacing, greater reliance on historical data, or increased geological complexity, particularly within footwall-style mineralization.

1.7 Recommendations

The conclusions presented in this Technical Report form the basis for the recommended work programs outlined in Item 26. Key recommendations include continued exploration drilling to validate and refine mineralization geometry and grade continuity, refinement of historical mine-out models, replacement of selected historical drillhole data with modern drilling, and evaluation of additional mineralization known to occur on the Property but not included in the current Mineral Resource Estimate.

The recommended work programs are expected to support improved geological confidence, potential upgrading of Mineral Resources, and future updates to the Mineral Resource model.

2 INTRODUCTION

Orix Geoscience Inc. ("Orix") was contracted by Magna Mining Inc. (the "Company" or "Magna") to complete a Mineral Resource Estimate ("MRE") for the Levack Mine ("Levack" or the "Property"), located near Sudbury, Ontario, Canada, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the MRE. Levack is currently not in production but remains operational to support adjacent mining operations.

On September 12, 2024, Magna announced it had entered into a definitive share purchase agreement, dated September 11, 2024, with a subsidiary of KGHM International Ltd. ("KGHM") to acquire a portfolio of base metals assets located in the Sudbury Basin, including the Levack Mine Property ("Levack").

Levack Mine has been on care and maintenance since 2019 with current activities underground to maintain the ramp, shaft and pumping infrastructure. Shaft access extends to the 2650 Level and ramp access to the 5400 Level.

The reporting of the updated MRE within this report complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions).

The current Technical Report will be used by Magna in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). This Technical Report is written in support of an MRE completed for Magna.

2.1 Sources of Information

In preparing the current Property MRE and the current technical report, The Author has utilized a digital database, provided to the Author by Magna, and miscellaneous published and internal technical reports provided by Magna. All background information regarding the Property has been sourced from previous technical reports and revised or updated as required.

The Property was the subject of a previous technical report by FNX Mining Inc. in 2009 titled "Technical Report on Mineral Properties in the Sudbury Basin, Ontario" Prepared for FNX Mining Company Inc. and Issued March 31, 2009, effective December 31, 2008.

The Authors have carefully reviewed all digital data and Property information and assumes that all information and technical documents reviewed and listed in the References are accurate and complete in all material aspects. Information regarding the property exploration history, previous mineral resource estimates, regional and property geology, deposit type, and historical drilling have been sourced from previous technical reports.

The Author believes the information used to prepare the current Technical Report is valid and appropriate considering the status of the Property and the purpose of the Technical Report. The Author affirms that the work program and recommendations presented herein are in accordance with current NI 43-101 requirements (2014) and the MRE follow CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines (2016) ("CIM Definition Standards").

2.2 Site Visit

Mr. Cirelli conducted two recent site visits to the Levack Mine. The first visit on July 9th, 2025 toured the surface facilities, including the office data vault and the core shack, and reviewed physical geological data. The second visit from November 18th to 20th, 2025, included a surface tour reviewing field mapping, a core shack tour, and underground tour down the Levack No. 2 shaft to the Morrison Zone. The Author was accompanied by Dave King, Senior Vice President, Exploration and Geoscience, and Dr. Mynyr Hoxha, Vice President of Mines Geology, along with numerous other geology, engineering, and operations staff members. As a result of the site visit, the Author was able to become more familiar with current conditions on the Property, was able to observe and gain a further understanding of the geology and various styles of mineralization, was able to verify the work done and on that basis can be confident in providing an accurate updated MRE for the mine.

The Author considers the site visit current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection, and this technical report contains all material information about the Property.

3 Reliance on Other Experts

Verification of information concerning Property status and ownership, which are presented in Section 4 below, have been provided to the Author by Magna. The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

The Levack Mine is a nickel-copper-PGE historically producing mine in the Sudbury district of Ontario. Currently the mine is not in production but remains operational to support adjacent mining operations. Magna is currently undertaking technical assessments to restart production.

4.1 Location

Levack Mine is located in the Levack Township, at 4 Mine Road, Levack, in part of Lots 5, 6, 7, 8 and Concession 1, 2 and 3, with land zoned as M4 – Industrial Zone – Mining Zone.

The community of Levack is located about 1 km southwest of the mine, alongside the Onaping River. North of the mine, about 2 km away, lies Pike Lake, and to the northeast, the Coleman Mine and the Strathcona Mill. Almost 3 km to the east is Glencore INO Fraser Mine, and around 1.5 km to the south is Craig Mine. Moreover, on the southern side of Mine Road, Moose Creek flows, entering Onaping River near the southern boundaries of Levack Township.

Levack Mine is situated within the boundary of the City of Greater Sudbury, Ontario, Canada, approximately 40 km northwest of the downtown Sudbury Area (Figure 4-1 & Figure 4-2).

Figure 4-1: Levack Mine location within the Province of Ontario (Natural Resources Canada, 2002).

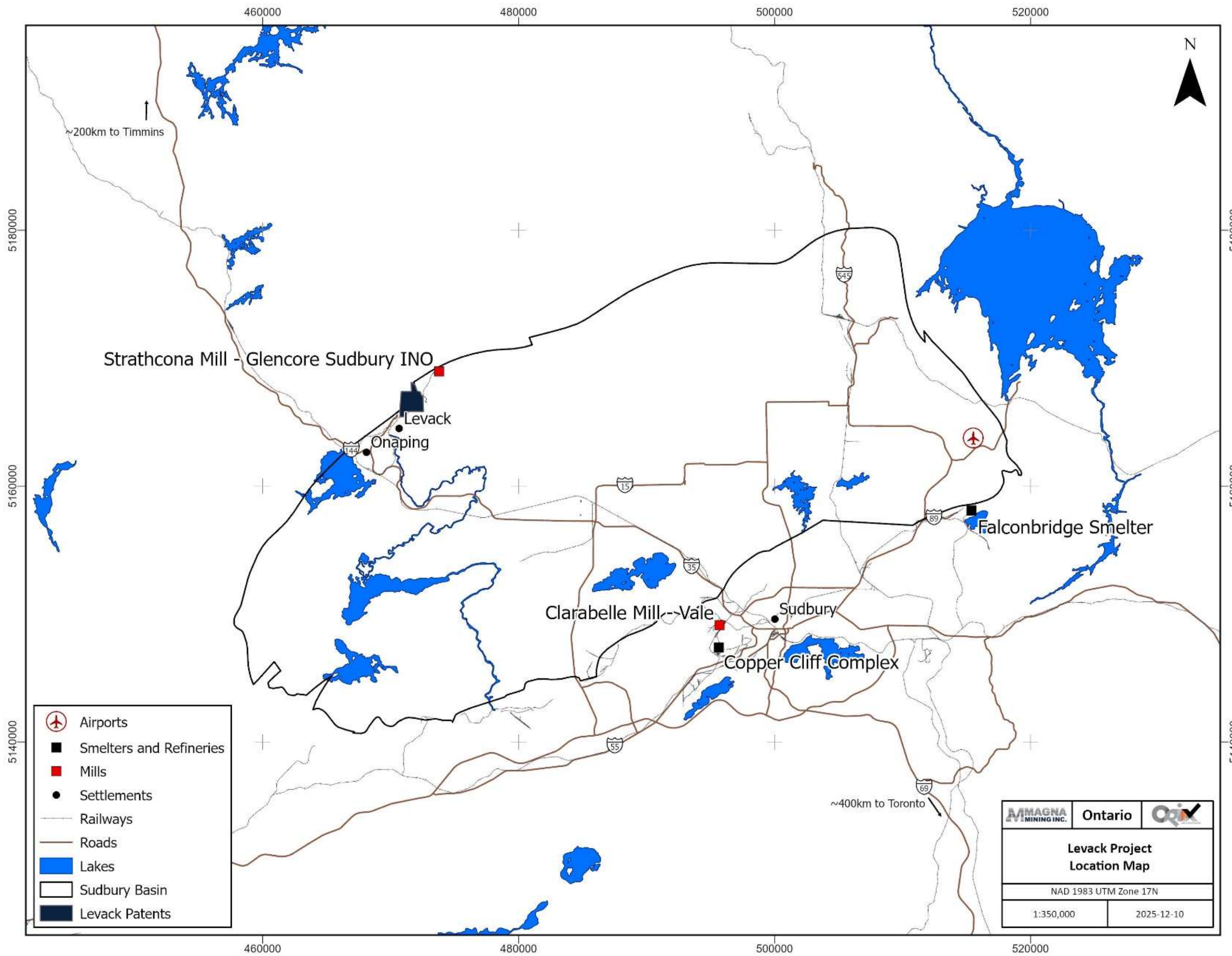


Figure 4-2: Levack Mine location relative to local infrastructure in the City of Greater Sudbury.

4.2 Mineral Tenure

The Levack Mine property comprises approximately 781 acres (316 ha) of mining rights contained within eight patented parcels and one License of Occupation (Figure 4-3). The site is accessible via a year-round highway, and a rail spur services the property. Table 4-1 provides a listing of the patents and the License of Occupation under which the surface and mining rights are held.

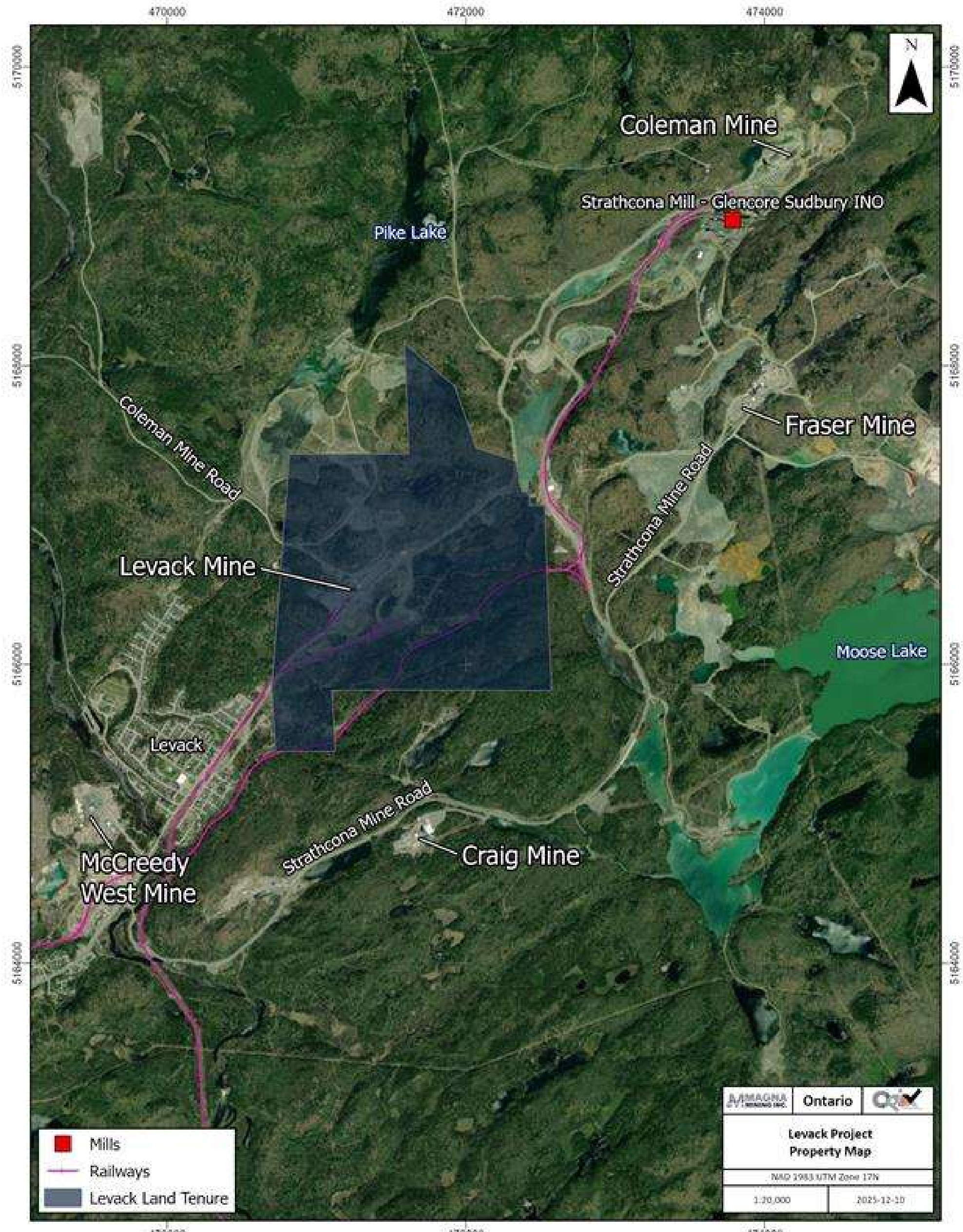


Figure 4-3: Levack Mine Property illustrating the local access and surrounding infrastructure.

Table 4-1: Levack Mine patented parcels.

Numbers	Type	Maintenance requirements
73342-0001(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0020(LT)	Patented Parcel	Municipal Taxes (CGS)
73342-0027(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0036(LT)	Patented Parcel	Mining Land Taxes (MNDM)
73342-0054(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0055(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0894(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0924(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
L.O. 12206	Mining License of Occupation	Municipal Taxes (CGS); Mining License of Occupation Rent (MNDM)

Surface rights are held by Vale Canada Ltd. ("Vale" or "Vale Canada") and by various private individuals and corporations. The property forms part of the Sudbury Basin Joint Venture Agreement with Vale and is therefore subject to the KGHMI–Vale Off-take Agreement

4.3 Underlying Agreements

4.3.1 Off-take Agreement

On August 1, 2013, FNX entered into the Sudbury Basin Properties Off-Take Agreement (the "Off-Take Agreement") with Vale Canada Ltd. based on which FNX is obliged to sell and Vale Canada Ltd. is obliged to purchase all of the mineral products and ores produced from McCreedy West, Levack, Podolsky and Kirkwood properties.

Description of Ore Sold

Vale Canada Ltd retains first right of refusal for ore processing and marketing of mineral products extracted from the Levack property.

Mill Metallurgical Report

Based on the analysis of Representative Ore Samples provided by FNX to Vale Canada, Vale Canada shall issue one or more reports in respect of any given Ore body (each, a "Mill Metallurgical Report"), containing the following information:

1. Official grade-recovery equations for copper, nickel and cobalt reporting to the Theoretical Bulk Concentrate at a given copper and nickel grade in the Theoretical Bulk Concentrate across a range of copper and nickel grades in the Product;
2. Official grade-recovery equations for Pt, Pd, Au and Ag reporting to the Theoretical Bulk Concentrate;

3. Official grade-recovery equations for the ratios of recovered Pt, Pd, Au and Ag reporting to Copper Concentrate; and
4. Feed assays for samples received, mineralogical analysis of the feed samples (including liberation), flotation test results for copper and nickel and technical commentary on the samples tested.

Mechanisms exist for Vale Canada Ltd to waive its rights to processing specific products, and this has happened from time-to-time under certain circumstances.

Each deposit/ore type has its own set of recoveries/accountabilities, subject to periodic review and auditing. Some contracts prescribe minimum grades, below which payment is not made. The seven payable metals (Cu-Ni-Co-Pt-Pd-Au-Ag) are managed separately from an accounting perspective.

Other contracts (subject to processing waiver) may have terms framed differently (Net Profit, Net Smelter/Refinery, % Gross Metal Value Returned) and independently of the Sudbury Offtake Agreement. Payable metals are detailed in contracts with each concentrator.

Vale retains a 2.25% net smelter return (NSR) royalty on product processed through third party facilities. Details of this agreement are documented in the Sudbury Basin Properties Off-Take Agreement.

There are two areas on the Levack property over which Franco Nevada has the option to purchase 50% of the contained gold equivalent ounces delivered to the processing facility, at a fixed price per ounce as defined in the agreement. Gold equivalent ounces are calculated by converting contained platinum, palladium, and gold to gold equivalent values using the metal price ratios specified in the agreement. These areas are defined by specific X, Y, and Z boundaries and cover the 1900 and Morrison zones.

Title transfer is dependent upon the specific processor and typically occurs upon delivery to the processor.

Ores are typically crushed, sampled, shipped, and processed, with commercial settlement taking place over a contractual Quotational Period (QP) which can vary from two (2) to six (6) months post-delivery, depending upon the specific metal and contract in question.

4.3.2 Magna Acquisition of Levack

On September 12, 2024, Magna announced it had entered into a definitive share purchase agreement, dated September 11, 2024, with a subsidiary of KGHM International Ltd. to acquire a portfolio of base metals assets located in the Sudbury Basin. Magna will acquire the producing McCreedy West copper mine, the past-producing Levack mine, Podolsky mine and Kirkwood mine as well as the Falconbridge Footwall (81.41%), Northwest Foy (81.41%), North Range and Rand exploration assets.

Transaction Summary:

The Transaction will be completed pursuant to the Agreement and is structured as a share purchase transaction whereby Magna will acquire all of the outstanding shares of Project Nikolas Company Inc. ("PNCI") from FNX Mining Inc., a subsidiary of KGHM. The purchase price is comprised of:

- C$5.3 million cash payable at closing;
- C$2.0 million of Magna common shares issuable at closing;
- A deferred payment of C$2.0 million in cash payable on December 31, 2026; and
- Contingent payments on satisfaction of certain future milestones totalling up to C$24 million.

Magna will assume certain liabilities of PNCI, including C$9.9 million of reclamation liabilities.

In addition, FNX Mining will retain a 4.0% net smelter returns royalty on New Discoveries on certain exploration properties that are part of the Sale Assets. Magna has the right to buy-back 3% of these royalties (for a remaining 1% NSR residual) at any time for various cash considerations.

4.4 Permits and Authorizations

The Ontario Mining Act regulations require exploration plans and permits, with graduated requirements for early exploration activities of low to moderate impact undertaken on mining claims, mining leases and licences of occupation. Exploration plans and permits are not required on patented mining claims. Since the Property is on patented land, exploration plan and permit applications under the Mining Act are not required for exploration and advanced exploration work. The Property is also considered an active mining area, where any mining activities that fit within the current Closure Plan may commence without additional permitting.

Magna holds all necessary permits to ensure correct and stable functioning under care & maintenance status of Levack Mine.

The relevant permits for Levack Mine are presented below in Table 4-2.

Table 4-2: Levack Mine permits.

Permit	Number	Issue date
Permit to take water	0435-DCJRMF	February 14, 2025
Environmental Compliance Approval - Air	3084-CALMGE	March 11, 2022
Environmental Compliance Approval - subsurface sewage disposal system	4844-8Q9STK	May 2, 2012

Permit	Number	Issue date
Environmental Compliance Approval - industrial sewage – waste rock containment pads	4902-98MNTM	July 10, 2013

Recently the Levack Mine updated its Closure Plan, which is part of The Levack/Onaping Closure Plan, first filed by Vale in 2001 with the Ministry of Northern Development and Mines (MNDM), now the Ministry of Northern Development, Mines, Natural Resources and Forestry (NDMNRF) by Vale. Since that time Vale has submitted several Notices of Material Change and Closure Plan Amendments that have addressed changes to the Levack, with most significant being bringing back mine to production in 2007 after having been closed in 1999. The last amendment that Vale filed for the Levack/Onaping CP was in 2022.

In 2019, Vale submitted a Closure Plan Amendment (CPA) for the Levack/Onaping CP, which resulted in exchange of several modifications to the content of documents, including Levack Mine's Closure Plan. Presently, NDMNRF is in process of reviewing a final draft CPA with all updates.

Taking into consideration permitting matters, in order to resume production from the mine at the same 800,000 tonne per year production rate, the following steps are necessary to be performed:

- Submit a Notice of Material Change to the Ministry of Energy and Mines (via Vale) if a change to Levack Mine is proposed that would result in a change to the closure costs. In some instances, the Ministry of Energy and Mines requires that a closure plan amendment be filed to fully describe the modifications, any impacts on the rehabilitation measures and monitoring program, as well as update the financial assurance.
- Make modifications to air emission sources using the Limited Operational Flexibility provision in the Air Environmental Compliance Approval.

4.5 Environmental Considerations

The Environmental Department for Levack Mine fulfills the requirements related to environmental permits at the Mine.

The Environmental Department focuses on compliance with the various permit conditions and requirements keeping current with Federal and Provincial legislation and commitments resulting from requirements of permits. Additionally, the Environmental Department manages communications with the regulatory agencies that have oversight to Levack Mine on topics related to environmental monitoring, compliance, permitting, and mine closure and reclamation.

There are several ways in which Levack manages air quality on the site. Each year Air Emissions Summary and Dispersion Model is updated to better track and understand sources and scale of emissions. Additionally, following Best Management Practice Plans regarding Fugitive Dust control and regular dust-fall sampling promotes compliance with Air ECA conditions. Data regarding Levack's emissions is annually reported according to requirements under the National Pollutant Release Inventory.

Surface waters are sampled quarterly from 6 location by employees and submitted to third party lab for analysis. Groundwater is sampled thrice annually by a third-party contractor and analyzed at an independent lab. Stormwater and surface runoff on site is directed either to the Levack Runoff Containment Area or drains underground. Stormwater from rainfall and snow/ice melt coming in contact with the waste rock containment pads is gravity drained via a common pipeline to the Levack Runoff Containment Area with final discharge reporting to Sudbury INO's treatment facilities.

Domestic waste is removed by contractor for disposal at local landfill. Hazardous waste is removed from site by a licensed carrier, and hazardous waste is tracked via manifests through the MECP's RPRA portal.

As waste rock generated from the Levack mine is stored on engineered waste rock pads and all runoff from these pads is collected and eventually treated prior to release to the environment there is little or no risk to the environment. In keeping with the objective stated above, all waste rock stored on containment pads at Levack mine will be backfilled into the mine prior to closure eliminating any long-term liability from acid generating waste rock.

Summary of environment monitoring activities at Levack Mine is presented in the following table.

Table 4-3: Levack Mine environmental monitoring.

Item	Parameter	Frequency	Area
Air monitoring (Dustfall)	Metals, total dust	Monthly (May-Oct)	Levack Mine Road on site
Surface Water Sampling	Acidity, Alkalinity, NH_3, Anions, Cond, Hardness, Metals, pH, TDS, SS	Quarterly	Levack (WRP pipe, Railcar loadout, town of Levack)
Noise monitoring	Noise measurements (dBA)	As required – monitoring completed by consultants as required	Levack Mine site

Item	Parameter	Frequency	Area
Water Sampling – Dewatering	pH, Conductivity, Total Suspended Solids, Alkalinity, Acidity, Hardness, NH_3, SO_4, NO_2, NO_3, Cyanide, Metals.	Quarterly	Sample taken at 1600 Level at Levack Mine. Results are sent to Glencore as part of their dewatering monitoring program.

4.5.1 Water rights

Levack Mine has a valid Permit to Take Water (underground water) issued by Ministry of the Environment, Conservation and Parks and the permit expires on February 7, 2027. Under this permit Magna is allowed to take according to the following conditions:

Table 4-4: Levack Mine water taking specification.

Source Name	Source Type	Taking Specific Purpose	Taking Major Category	Max Taken per Minute (L)	Max Hours Taken per Day	Max Taken per Day (L)	Max Days Taken per Year	Zone /Easting /Northing
Levack Mine Shaft #2	Well Dug	Other – industrial	Other - Dewatering	3 800	24	5 450 000	365	17/ 469450/ 5165350
					Total taking:	**5 450 000**		

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The mine is connected to Ontario Highway 144 by a 5 km Municipal Road 8, leading through the town of Onaping and Levack to the mine site. The Highway provides easy access to and from the Mine. Roads are well maintained all year round, with visible signage and rare restrictions.

Levack Mine is about 45 km away from the City of Greater Sudbury, a well-connected city with access to airport (IATA: YSB, ICAO: CYSB) with connections to Toronto, North Bay or Thunder Bay, among others (Figure 4-2). The region is serviced by multiple Class I and short-line railways that provide both freight and passenger connectivity. Two national rail carriers, Canadian Pacific Kansas City (CPKC) and Canadian National Railway (CN), maintain mainline infrastructure through the municipality. These corridors support the movement of bulk commodities, industrial supplies, and finished goods, and form part of the transcontinental east–west rail network. Passenger rail service is provided by VIA Rail Canada, which operates select regional and long-distance routes through Sudbury, linking the city with communities in northeastern Ontario and beyond.

5.2 Climate

According to Köppen climate classification Sudbury Basin has a humid continental climate (Dfb), which is characterized by warm, humid summers accompanied by cold and snowy winters. According to Canadian Climate Normals 1981-2010 Station Data the average temperature varies from -13°C during January to about 19.1°C in July.

The property lies at a mean elevation of about 390 masl. Relief is moderate and typical of Precambrian Shield topography. There are no significant precipitation differences between seasons, with snow cover being present for about 6 months.

Even with harsh winter conditions and significant snowfall Levack Mine can operate year-round, with well-maintained roads both on site and leading to the property. Vegetation on site is scarce, with few trees and bushes present, however the mine is surrounded by trees, with forest adjacent to the west and east side. There is no agriculture activity in the vicinity.

5.3 Local Resources and Infrastructure

The City of Greater Sudbury (population: 166,004, 2021 Canadian Census), located on a convergence of three major highways is a world class mining center, with mining companies employing approximately 6,000 people. The industry is supported by over 300 mining supply companies and a service sector cluster that employs a further 10,000 people, including a specialized workforce of miners, technicians, engineers, geologists and consultants to serve the region's large mining industry. The City of Greater Sudbury has access to medicine, commerce, and government administration. Moreover, young talents are attracted to a local college and university, which provide mining and geology programs, further expanding the pool of potential employees.

Power to the mine is delivered through 69kV power line from the main Vale Crean Hill transmission line to Levack Switching, located adjacent to Coleman Road, 900 metres southwest of the No. 2 Shaft. A series of 69-kV power lines connect Levack Switching to the Levack #2, #3, and #4 Substations as well as the McCreedy West Substation.

Natural gas is supplied by the main gas line, lined alongside Coleman Road. The main trunk line serving the facility has not been altered, however, the main meter station has been replaced and a new meter station for the ventilation fans installed. Further, a number of new natural gas lines have been added to service new buildings constructed at the facility.

As of November 2009, the City of Greater Sudbury gained ownership of the Onaping drinking water system, which now supplies the towns of Onaping and Levack. The Levack system is therefore no longer connected to the municipal system. Potable water at the property is supplied in bottles from a local supplier. All potable water at the facility, including that provided in the underground workings, is bottled.

5.4 Physiography

Topographically the outer margin of the Sudbury Structure, where the majority of the economic mineral deposits occur, is typical of the southern Canadian Shield with moderate, rugged relief that ranges between 350 m to 450 m above sea level. The area is forested mainly with pine, spruce, birch, poplar and alder. Swampy, low-lying areas are interspersed with hummocky rock outcrops that form higher ground. Small lakes and rivers that trend dominantly north-northwest due to bedrock structural lineaments are also influenced by southwesterly-oriented Pleistocene glacial trends to form a complex, immature drainage pattern. Bedrock exposure on the properties is very good with the majority of the outcrops occurring along ridges, shorelines, and other topographic highs. The outcrops are typically covered by black and green lichen, with black anthropogenic deposits on outcrops proximal to current and historical smelting infrastructure. Between the outcrops, the glacial-till dominated overburden commonly includes large boulders.

6 HISTORY

The history of the Levack Mine dates to the late 19th century, when the land patent was first acquired. In 1912, extensive diamond drilling was completed, and by 1914 the Main Orebody had been delineated and work on the Levack No. 1 Shaft had commenced. In 1929, a fire destroyed the mine's surface facilities, which were subsequently rebuilt during 1930–1931. The mine remained closed until March 1937, when operations recommenced with the sinking of No. 2 Shaft and renewed underground development. By July 1939, the new shaft and surface plant were in operation.

Expansion continued through 1948–1949 with the delineation of the Number Three and Number Four Orebodies by diamond drilling, deepening of No. 2 Shaft, and sinking of No. 3 Shaft. Level and stope development accelerated during this period, and mining of the Number Three Orebody began. By 1953, major development work on the Number Four Orebody was underway. During the early 1950s, fill practices were introduced at Levack, with use increasing markedly from 1953 to 1963. Construction of the 6,000 ton/day Levack Mill began in 1955, and mill operations commenced on June 1, 1959.

Cut-and-fill mining using hydraulic sand fill was initiated in 1961, and the first block cut-and-fill trials were conducted in 1964. Experiments with vertical-retreat and uppers-retreat mining methods began in 1975 and were subsequently adopted over the following years. An exploration shaft was developed in 1967–1968 as part of a feasibility study. Mill feed was discontinued in 1978, and the mill complex was demolished in the summer and fall of 1993. The Levack Mine was ultimately closed in 1999 following completion of mining of the Number Seven Orebody.

Cumulative ore production to the time of closure totaled approximately 60 million tons grading 1.31% Cu, 2.00% Ni, 0.02 oz/ton Pt, 0.02 oz/ton Pd, and 0.009 oz/ton Au (0.049 oz/ton TPM). The mine was not depleted but was closed due to extremely low nickel prices in the late 1990s.

When FNX Mining Company initiated work on the property in 2002, the No. 2 Shaft remained accessible, though requiring rehabilitation, to the 3,600-ft Level. The ventilation system was operational, utilizing existing raises, drifts, and shafts to support Vale Inco's McCreedy East Mine return-air circuit. Surface infrastructure included the collar house, hoist room and hoist, and several auxiliary buildings, including the sand plant. Some structures were scheduled for demolition, but electrical power remained available to the site.

FNX commenced exploration on the Levack property in March 2002, including surface and underground mapping; airborne, ground, and borehole geophysical surveys; and surface and underground diamond drilling targeting both contact-type nickel and footwall Cu-Ni-

PGE mineralization. These activities resulted in the discovery of the Levack Footwall Cu-Ni-PGE Deposit, announced in February 2005, and the contact-type Main Depths Deposit, announced in early 2007.

Rehabilitation of the Levack Mine infrastructure was initiated with the objective of returning the mine to production. By 2006, rehabilitation of the hoist plants, headframe, electrical systems, and ancillary facilities had been completed. Shaft rehabilitation was completed to the 2,900 Level, and the men and materials hoisting system, including the loading pocket, underground crusher, conveyances, and surface load-out was commissioned by the end of 2006. Installation of the surface ventilation system (intake fan, exhaust fan, and mine air heaters) was also completed. Rehabilitation work was carried out on the 1,200, 1,600, 1,800, and 2,650 Levels, with additional work on the 1,300 and 1,500 Levels. Pre-production development began in June 2006, with the majority occurring on the 1,800 Level to access the Number Seven Orebody. Ore production commenced in October 2006, and 6,977 tons of pre-production ore were shipped to Vale Inco by year-end. FNX declared commercial production on January 1, 2007, with production sourced from the No. 1 and No. 2 environments. Total production from late 2006 through Q4 2008 amounted to 460,445 tons of ore. Contact-style nickel production was suspended in Q4 2008 due to the rapid and significant decline in commodity prices beginning in mid-2008

The upper portion of the Rob’s Footwall Cu-Ni-PGE Deposit was intersected in Q1 2008 from the 2,900 Level via a ramp developed from the 2,650 Level. The Rob’s Deposit represents the upper extension of the sulphide-mineralized system that includes the Levack Footwall Deposit (LFD) – now known as the Morrison Deposit. Concurrently, development of the LFD was advanced from the 4,000 Level using Xstrata Nickel’s Craig Mine infrastructure. During Q1–Q2 2008, more than 350 ft of drifting was completed along a major trunk vein in the LFD, and a 15,207 ton bulk sample was extracted, of which 10,683 tons were shipped to the Clarabelle Mill.

In addition to the Morrison Deposit, FNX also discovered two other areas of footwall mineralization of note: the #3 Footwall Zone and the Keel Zone.

6.1 Summary of Events

1912 to 1929: Developed and mined by Mond Nickel Company Ltd. In 1929 fire destroyed the mine's surface facilities.

1937 to 1997: Re-opened and mined by INCO Ltd. Total production from 1912 to 1997 was 60 M tons, grading 1.31% Cu, 2.00% Ni, 0.02 oz/ton Pt, 0.02 oz/ton Pd and 0.009 oz/ton Au (0.049 oz/ton TPM).

2002: FNX Mining Company Inc. acquires property through Option Agreement with INCO Ltd. and initiates surface drill programs on Contact and Footwall targets.

2005: FNX Exploration discovers the Levack FW Deposit (named the Morrison Deposit). The Number 2 shaft was re-opened and re-conditioned to 2900 feet.

2007: The mine commences production from the #7, #1 and #2 orebodies and #7 Extension Ni Deposits and completes construction of a permanent office and facility.

2008: Nickel production is suspended in late 2008 due to low nickel prices, while Morrison Deposit development continues.

2009: Production commences from the Morrison Deposit.

2018: Morrison Deposit mining is shut down.

2019: Mine is put on care and maintenance.

2020 to 2022: Minimal exploration drilling completed by KGHM.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The widely accepted model for the genesis of Ni–Cu–PGE deposits in the Sudbury area is based on extensive data and study, and attributes mineralization to processes associated with the Sudbury Structure, which formed as the result of a major Early Proterozoic meteorite impact approximately 1,850 million years ago (Ames and Farrow, 2007). The Sudbury Structure straddles the unconformity between Archean gneisses and plutons of the Superior Province and the overlying Paleoproterozoic Huronian supracrustal rocks of the Southern Province. Geographically, the Structure is divided into the North, South, and East Ranges. Figure 7-1 illustrates the current geological map of the Sudbury Igneous Complex (SIC) and the immediately underlying footwall rocks.

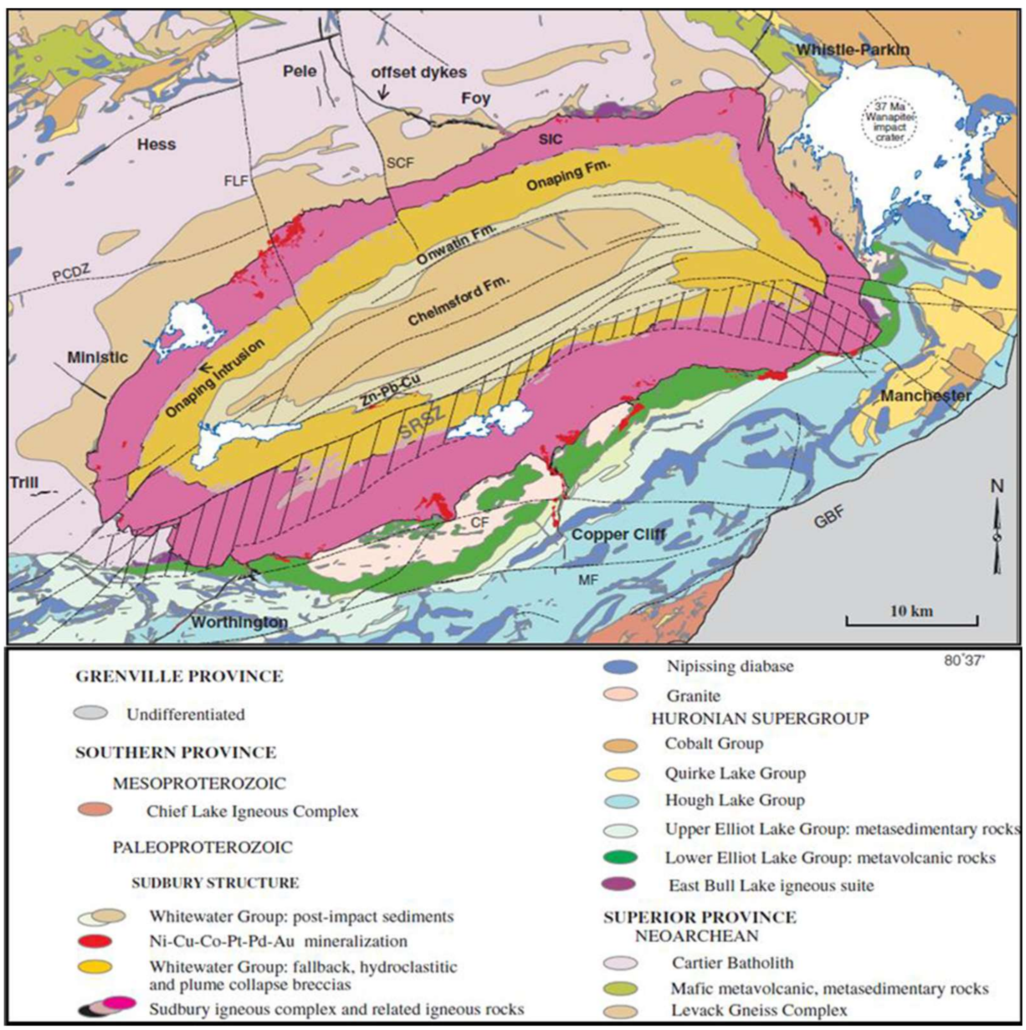


Figure 7-1: Simplified Regional Geology (Ames et al., 2008).

The footwall rocks on the north and east margins of the SIC are the Archean Levack Gneiss Complex and granitoids. A metamorphic age of 2711±7 Ma has been determined for Levack Gneiss Complex footwall rocks near Levack Mine. The Levack Gneiss Complex represents the footwall rocks to the Levack property. The footwall rocks to the south are Paleoproterozoic Huronian Supergroup metavolcanic and metasedimentary rocks. These supracrustal rocks are intruded by the 2220 Ma Nipissing Gabbro which consists dominantly of gabbroic sheets and dykes, and locally of amphibolites southwest of the SIC, and by early Proterozoic granitic plutons (Creighton, Murray and Skead plutons). Remnants of Paleoproterozoic mafic-ultramafic intrusions occur in the proximal footwall of the SIC.

The Levack Gneiss Complex is largely composed of gneisses that range from felsic compositions: Granite Gneiss, to mafic compositions: Mafic Gneiss. The gneissic banding can be regular or contorted and locally is continuous over tens of feet. Lenses of Mafic Gneiss are commonly boudinaged within the Granitic Gneiss. The granitic component of the complex is medium to coarse-grained and massive to incipiently foliated. Irregular discontinuous veins of pegmatitic granite up to 45 cm wide occur within medium-grained granite bodies. Granite crosscuts the gneisses with sharp to diffuse contacts, and also sharply crosscuts gabbro. Gabbro is medium-grained, massive to incipiently foliated with 30-40% interstitial feldspar as a mosaic of feldspar laths or as rosettes interstitial to amphibole. Diabase dykes that pre-date the Sudbury Event at 1.85 Ga are common in the Levack Gneiss Complex and are referred to as Anhedral Porphyries or Matachewan Diabase in the local geological literature. The anhedral porphyritic rocks are characterized by 1% to 20% glomeroporphyroblasts of anhedral to subhedral clots of white feldspar up to 5 cm in diameter. Their matrix is fine-grained with approximately equal proportions of feldspar and amphibolitized pyroxene and exhibits aphanitic chill margins in contact with gneisses granite and gabbro, an indication of their intrusion into these rocks.

The Main Mass of the SIC is characterized by a lower sequence of norite, separated from an upper sequence of granophyre by quartz gabbro. An igneous breccia, termed the Sublayer Norite, occurs discontinuously along the contact between the base of the norite and the country rocks. The Sublayer Norite consists of 55% to 70% dominantly mafic, and rarely ultramafic, fine- to medium-grained subrounded to rounded fragments within a mafic noritic igneous matrix. A variably igneous or metamorphic-textured breccia of more ambiguous origin, Footwall/Granite Breccia, is locally developed along the SIC-footwall rock interface as the basal unit of the Sublayer. The Granite Breccia is a matrix supported heterolithic breccia with clast sizes ranging from 1 cm to hundreds of metres in diameter. Clast types are dominantly gabbro, diabase, mafic gneiss, intermediate gneiss, granitic gneiss, and granite. The clasts are typically sub-angular to sub-rounded and represent approximately 70 to 80% of the rock mass. Both the Sublayer Norite and the Footwall/Granite Breccia are the dominant hosts to pyrrhotite-pentlandite-chalcopyrite sulphide mineral assemblages that typify the contact-style deposits.

Rock types within offsets are dominated by quartz diorite, inclusion quartz diorite, and include metabreccia in North Range (Foy and Whistle) examples. Sudbury offset dykes' group into two main types:

- Radial offsets, which extend away from the SIC, tend to follow domains of Sudbury Breccia, and are frequently discontinuous. They commonly pinch and swell, and are locally broken, rather than faulted, for short distances at a high angle to the trend of the offset.
- Concentric offsets, form ring-like structures centered on the SIC.

Sudbury Breccia is a pseudotachylite-like footwall breccia that forms discontinuous belts on both the North and South ranges. The breccias are largely interpreted to have formed as a result of meteorite impact and are considered to be important in the preparation of the country rocks for Cu-Ni-PGE system emplacement of which they are the primary host. Sudbury Breccia is a matrix supported fragmental rock with a black to light grey, aphanitic to fine-grained, and variably re-crystallized, quartzo-feldspathic (±amphibole, biotite) matrix. Rounded, equant, footwall rock clasts from 1 mm to 30 m in diameter consist of gabbro, diabase, mafic gneiss, intermediate gneiss, granite gneiss, and granite, although exotic fragments of iron formation and quartzite have been observed locally. Sudbury Breccia occurs as veinlets and veins in fractured footwall rocks to the SIC and can form irregularly shaped masses or belts on the scale of hundreds of metres.

The Sudbury area has been affected by several episodes of deformation and metamorphism that have changed the shape and size of the Sudbury Structure. Ductile deformation of the Southern Province, which resulted in large-scale folding, has historically been interpreted to have started prior to, or concurrent with, emplacement of the Nipissing Intrusive Suite (Stockwell 1982; Jackson 2001; Raharimahefa, Lafrance and Tinkham 2014), with subsequent deformation during the Penokean (1.89–1.83 Ga; Dressler 1984a; Bennett, Dressler and Robertson 1991; Mukwakwami et al. 2014), Yavapai–Mazatzal–Labradorian (1.77–1.60 Ga; Bailey et al. 2004; Mukwakwami, Lafrance and Lesher 2012; Raharimahefa et al. 2014; Papapavlou et al. 2017), Chieflakian (1.47–1.44 Ga; Fueten and Redmond 1997; Szentpéteri 2009) and Grenville (1.12–0.98 Ga; Carr et al. 2000) orogenies. Recent studies have attributed most of the deformation in the Sudbury area to the Yavapai–Mazatzal–Labradorian orogenies (Bailey et al. 2004; Raharimahefa, Lafrance and Tinkham 2014; Papapavlou et al. 2017). The lower age limit of ductile deformation is constrained by the age of the undeformed Sudbury dike swarm (circa 1.24 Ga; Krogh et al. 1987) that crosscuts the SIC. Country rocks adjacent to the SIC were thermally metamorphosed, but have since been overprinted by regional metamorphism (Dressler, Gupta and Muir 1991; Jørgensen, Tinkham and Lesher 2019; Généreux, Tinkham and Lafrance 2021). Regional metamorphism is thought to have reached mid-greenschist to lower-amphibolite facies (Fox 1971; Card 1978; Card et al. 1984; Mukwakwami, Lafrance and Lesher 2012). Figure 7-2 provides a cartoon representation of the accepted structural interpretation.

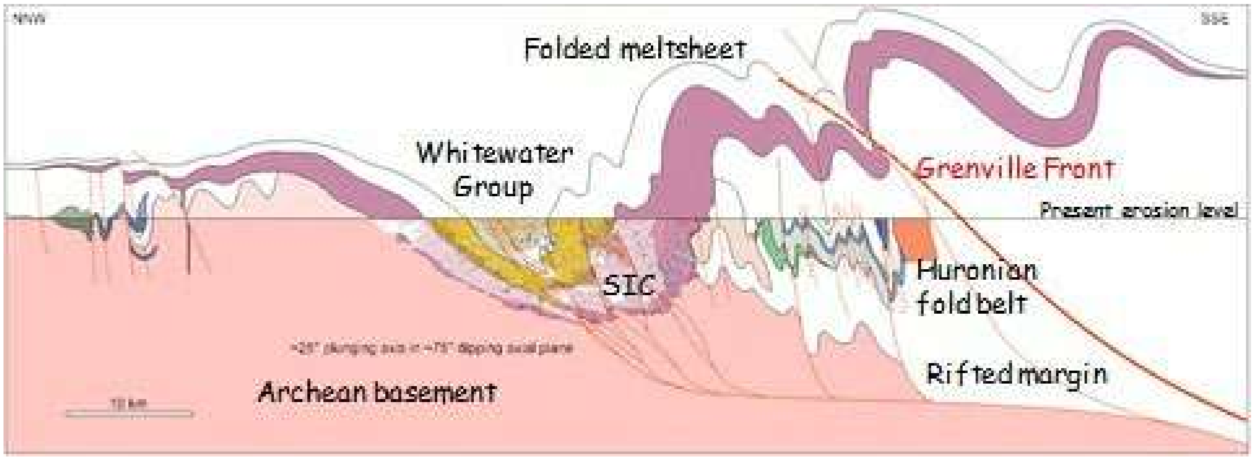


Figure 7-2: Cross-Section Illustration of the Conceptual Deformation of the SIC (looking east) (Bleeker et al., 2014).

7.2 Property Geology

The Levack Mine is located on the northwest margin of the SIC and adjoins the McCreedy West Property on the east side. The basal contact of the SIC dips south-southeast at approximately 40° on the Levack property. Granite Breccia thicknesses range from minimums of a few feet to locally more than 100 feet in “plumes”, or extensions of Granite Breccia that cross-cut SIC stratigraphy up into the Sublayer Norite and Mafic Norite. The Sublayer Norite displays a similar range of stratigraphic thicknesses. Both the Granite Breccia and Sublayer Norite host contact-style Ni-rich mineralization. The footwall to the SIC is dominated by granitic gneisses, mafic gneisses, and migmatites that are locally Sudbury brecciated. Mafic to ultramafic meta-igneous rocks occur locally proximal to the basal contact of the SIC, and form a well-developed, clast-rich domain hosted by Granite Breccia in the south-central part of the property. This unit, where intensely brecciated, is locally termed Mafic Breccia. Where it is not as well brecciated it is locally referred to as the gabbro-ultramafic block unit. The Sudbury Breccia at Levack locally connects to the SIC basal contact near the #7 orebody, but the architecture of the Sudbury Breccia package is much less regular than that at McCreedy West. At Levack the Sudbury Breccia package tends to form irregularly shaped corridors and masses oriented roughly perpendicular to the base of the SIC. Relatively young olivine diabase dykes cross-cut all rock units at the Levack property. Figure 7-3 provides an idealized cross section for the Levack property illustrating the geological relationship between the various lithologies.

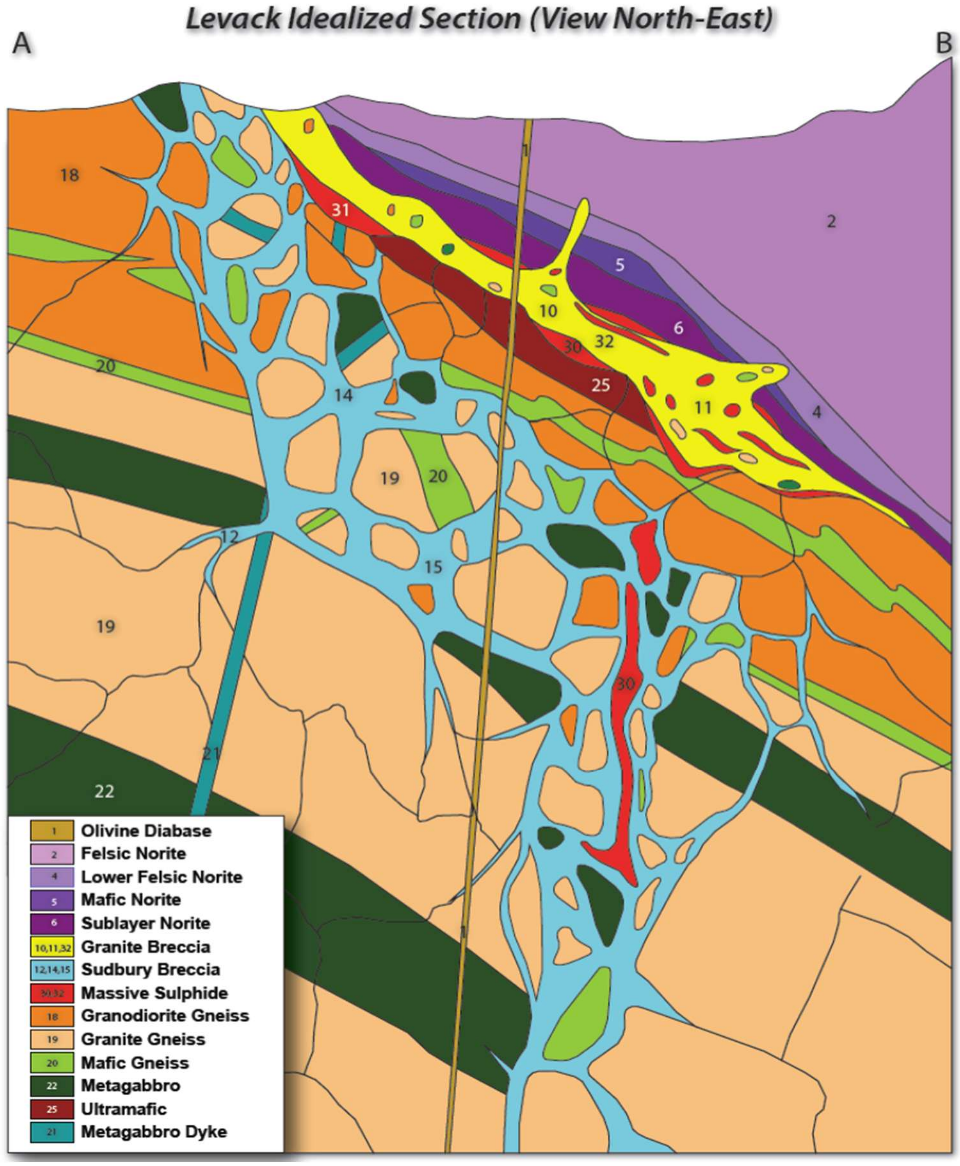


Figure 7-3: North Range Stratigraphy - Idealized Cross Section Mineralization (KGHM, 2023).

7.3 Levack Mineralization

Sulphide mineralization at the Levack Mine occurs as Ni-dominant sulphides on the Sudbury Igneous Complex basal contact and as Cu-Ni-PGE sulphides in the footwall Sudbury Breccia. Contact Ni orebodies are hosted by Granite Breccia and Sublayer Norite.

The individual mineralized zones occur as pod-like concentrations of sulphides trapped in troughs or irregularities at or near the basal SIC contact. The #7 & #7 Extension orebodies, 1300 Deposit, and the historically mined Main, No. 1, No. 2 and Intermediate orebodies are all examples of Ni-rich contact ore deposits. Variation in style and orientation of mineralization occurs radically over small distances, resulting in complex sulphide concentrations which typically consist of pyrrhotite + pentlandite + chalcopyrite with minor amounts of pyrite. The sulphides occur as fine disseminations, blebs, and stringers in breccia matrix, locally as fracture-fillings, or as semi-massive and massive concentrations.

Footwall mineralization at the Levack Mine is similar to the styles described for the PM Deposit and 700 Deposit at McCreedy West Mine. However, at the Morrison Deposit (discovered in the footwall to the # 7 Deposit in February 2005), one of the most common styles of mineralization is as sharp-walled veins (cm to m scale) consisting of chalcopyrite ± cubanite ± millerite ± pentlandite. These massive veins cross-cut all lithologies present in the footwall with the exception of the olivine diabase. The veins may have multiple orientations. However, the trunk veins, those with true thicknesses of greater than 4 feet and lateral continuity of greater than 250 feet, typically strike east-southeast and dip vertically or steeply (65°) to the south. The veins either bisect clasts in the Sudbury Breccia or mantle them depending on the width of the veins and the quantity of matrix. Veins less than 4 feet in thickness are observed to be more likely to wrap or mantle clasts in Sudbury Breccia. Where the veins pass through large clasts (i.e., greater than 10 feet in diameter), they are observed to be thicker and have very sharp contacts with the blocks. Second order veins that branch off of the trunk veins are interpreted to form stockworks of multiple vein orientations distal to the trunk veins.

The Intermediate orebody, 1900 Zone, and the historically mined No. 3 orebody, are transitional-types of deposits exhibiting features of both Ni-rich and Cu-Ni-PGE–rich mineralization, similar to the McCreedy West Middle Main Deposit. Mineralization occurs as masses and disseminations, which have replaced Sudbury Breccia, and as veins that appear to be partly controlled by clasts hosted by Sudbury Breccia. The sulphides of this transitional zone may be copper rich or nickel rich; sulphide mineralization transitions from chalcopyrite ± pentlandite ± millerite ± pyrrhotite dominant to pyrrhotite + pentlandite + chalcopyrite dominant.

8 DEPOSIT TYPES

Sudbury is host to multiple styles of polymetallic Ni-Cu-Co-Pt-Pd-Au mineralization in multiple host rocks. Regardless of the style of mineralization, all deposits in Sudbury are hosted by a breccia unit. The following is a summary of the most common deposit types to the Sudbury area, Contact Deposits, Offset Deposits, Footwall Deposits, and Structurally and/or Hydrothermally Remobilized Systems. The Levack Mine is known for having both the Contact and Footwall styles of mineralization, although exploration activities should be open minded to the potential for any of the styles or hybridize versions.

8.1 Sudbury Contact Ni Deposits

Historically, the Contact deposits have been recognized as the most important ore type and were the first deposits to be mined in the Sudbury camp (Souch et al., 1969). Contact-type mineralization occurs at the base of the Main Mass of the SIC, typically within the Sublayer or Footwall/Granite Breccia, in physical depressions termed embayments (Souch et al., 1969; Pattison, 1979; Coats and Snajdr, 1984; Davis, 1984; Morrison, 1984; Naldrett, 1984a). Both the Sublayer and Footwall/Granite Breccia are dominantly igneous-textured, and locally metamorphic-textured, breccias that occur as discontinuous lenses along the base of the SIC (Pattison, 1979). The sulphides are massive, semi-massive and blebby, with less common stringer and disseminated zones, and consist of pyrrhotite + pentlandite + chalcopyrite dominated assemblages (Naldrett, 1984b). Copper/nickel ratios in Contact deposits from present-day production average approximately 0.7 and TPM contents tend to be less than 1 g/t (Farrow & Lightfoot, 2002). The largest Contact deposit is located at the Creighton Mine, where the 280 Mt orebody has been mined since 1900 (Farrow & Lightfoot, 2002).

8.2 Sudbury Offset Ni-Cu-PGE Deposits

Offset deposits are hosted in radial and concentric quartz diorite ‘offset’ dykes (Souch et al., 1969; Grant and Bite, 1984). The deposits tend to be associated with discontinuities along the radial offsets where variations in country rock lithology along the offsets appear to act as a primary control of sulphide concentrations (Cochrane, 1984; Mourre, 2000). Typically, the Offset deposits are mineralogically more like Contact deposits than Footwall deposits, with massive, semi-massive (commonly with inclusions of quartz diorite or mafic rocks derived from the host footwall rocks), blebby and vein sulphides (Farrow & Lightfoot, 2002; Lightfoot & Farrow, 2002). The sulphide assemblage is dominated by pyrrhotite with less common pentlandite and chalcopyrite. The Offset deposits have higher Cu/Ni ratios, typically 1.5-2, than Contact deposits, and are especially interesting exploration targets because they tend to have higher Cu, Ni and precious metal contents (TPM > 2.5 g/t) than Contact deposits (Farrow & Lightfoot, 2002).

8.3 Sudbury Footwall Deposits (Cu-Ni-PGE Systems)

Footwall deposits are characterized by chalcopyrite rich assemblages hosted entirely within brecciated footwall rocks to the SIC, typically either in re-crystallized Sudbury Breccia or offset quartz diorite. The best-known of these deposits occur in the North Range (Abel et al., 1979; Coats and Snajdr, 1984; Naldrett, 1984a; Li et al., 1992; Morrison et al., 1994; Farrow and Watkinson, 1997). The most spectacular and intensely studied of these are the Cu-rich veins at the McCreedy West, McCreedy East, Coleman, Strathcona and Fraser mines in the Onaping-Levack area of the North Range. They are characterized by complex networks of veins, pods and disseminations of chalcopyrite ± cubanite, with minor pyrrhotite, pentlandite, millerite and magnetite (Abel et al., 1979; Farrow and Watkinson, 1992; Li et al., 1992; Money, 1993; Jago et al., 1994; Everest, 1999; Kormos, 1999). Copper contents of the footwall deposits are extremely high, with Cu/Ni ratios typically greater than 6, and typical production grades of Cu greater than 6.5 wt.% and TPM contents greater than 7 g/t (Farrow & Lightfoot, 2002). Sudbury Cu-(Ni)-PGE systems can be sub-divided into three styles of mineralization: 'Sharp-walled' veins, 'Low-sulphide' and 'Hybrid'. Both 'sharp-walled' and 'low-sulphide' mineralization occur to variable extents in all Sudbury Cu-(Ni)-PGE mineralization, but the distinction is made according to the volumetrically dominant or economically most important style of mineralization (Farrow et al., 2005). 'Sharp-walled' vein systems are dominated by massive, chalcopyrite-rich veins with barren inter-vein rock/dilution. 'Hybrid' systems display massive, chalcopyrite-rich veins and pods, with low-sulphide, high PGE tenor mineralization in the host rock between the massive sulphide concentrations. The 'low sulphide' deposit-type is characterized by stringers, small veins, blebs and disseminations of low-sulphide, very high PGE tenor mineralization in Sudbury Breccia matrix-dominant host rocks. In all three chalcopyrite is the dominant sulphide mineral, and the platinum group minerals (PGM) occur ubiquitously as discrete grains in either sulphide or silicate hosts, along host grain boundaries.

8.4 Structurally and/or Hydrothermally Remobilized Mineralization

In some deposits, sulphide has been remobilized into shear zones and related structural traps. Important examples of this type of deposit include those at Garson, Falconbridge, Falconbridge East, Capre 3000 Zone, Denison 109 Zone and Creighton mines. Specifically for the Levack Mine, Molnar, et al. (2001), concluded that during the late stage of emplacement of the SIC a partial melt from the Levack Gneiss invaded the contact zone. This partial melt is revealed by small micro dykes and irregular bodies of granophyric. This research further showed that fluid inclusion data indicates a Cl-rich fluid phase separated during the crystallization of the footwall granophyre and may have interacted with earlier primary magmatic sulphide, causing remobilization and reprecipitation of Cu-Ni-platinum-group elements (PGE) in veins and disseminations in the footwall. Epidote, quartz, actinolite, and chlorite are common in the alteration types associated with selvages of the sulphide veins. Furthermore, this research showed that an even later stage of fluid mobilization also took place mostly along northerly and northwesterly oriented fractures. Some of these fluids also circulated in fractures parallel to the Sudbury Igneous Complex-footwall contact; thus, they locally may have interacted with the earlier sulphide assemblages and are also responsible for formation of late veinlets with chalcopyrite-epidote-quartz-chlorite assemblages.

Stewart and Lightfoot (2010) provide the following interpretation regarding the principal controls on the development of PGE-enriched sulphides and sulphosalt-associated mineralization:

1. Effective equilibration of early-formed sulphides with large volumes of crustal melt, followed by gravitational concentration of the metals at the base of the melt sheet,
2. Fractionation and possibly immiscibility of the sulphide magma to form monosulphide solid solution and expulsion of a Cu-PGE-rich liquid that crystallizes to form bornite plus millerite in the North Range,
3. Late remobilization of the sulphides by the migration of saline fluids that deposit sulphosalts in the footwall (Farrow and Watkinson 1997), and
4. Structural detachment and metamorphic processes that modify the distribution of sulphide ore bodies by plastic deformation.

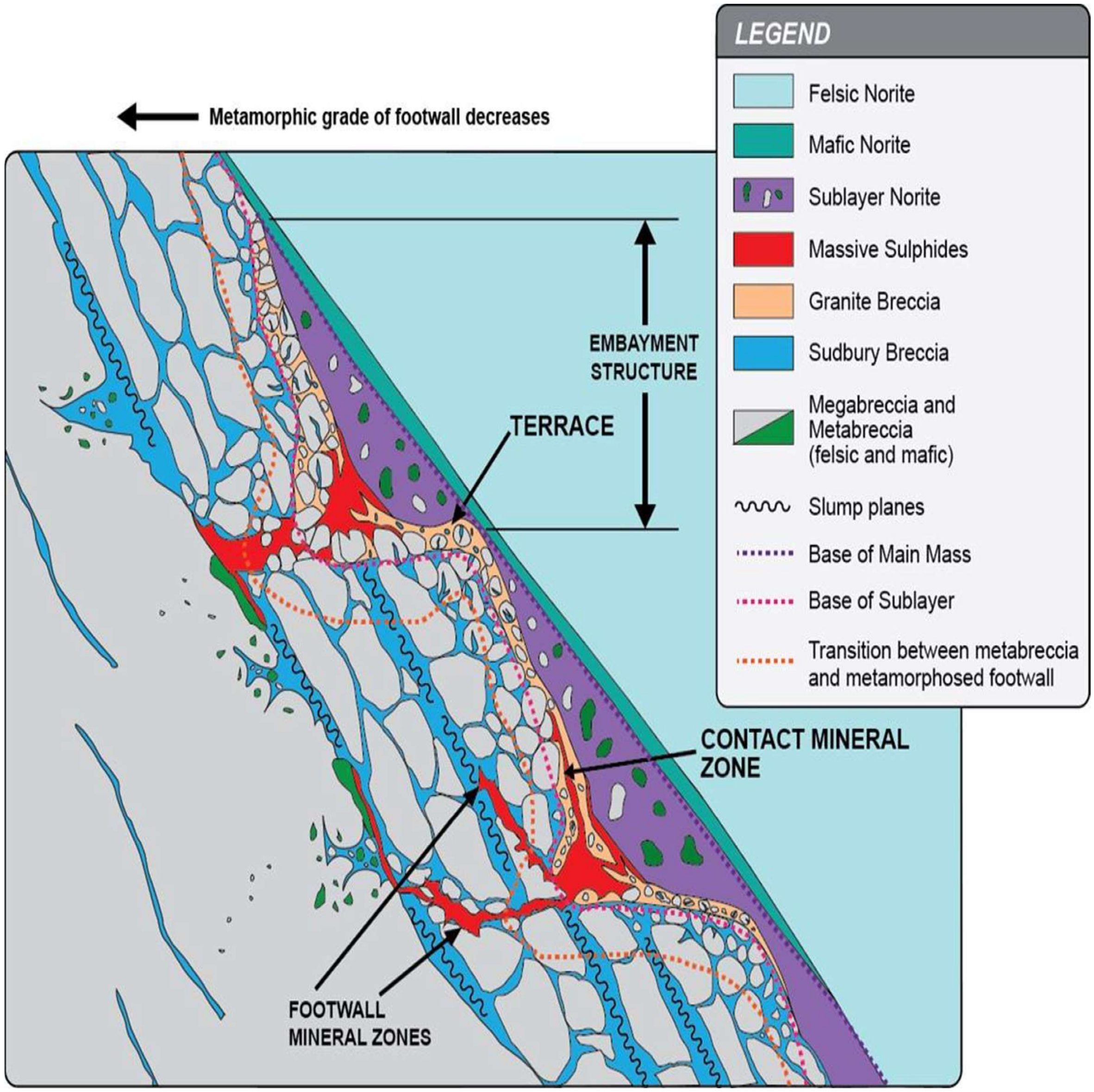


Figure 8-1: Cross-section through the SIC Contact on the North Range (Lightfoot, 2016).

9 EXPLORATION

As of the effective date of this report, Magna has completed limited surface exploration on the Property. During May 2025, Magna geologists completed surface mapping focused on the area where the Keel zone is interpreted to project to surface. The observations collected during this mapping have confirmed the presence of footwall breccia, footwall granophyre veins, and disseminated to vein style sulphide mineralization.

10 DRILLING

Drillhole coordinates are reported in the local mine grid "System 5", with elevations and distances reported in feet. This grid is used consistently for all geological interpretation, modelling, and Mineral Resource Estimation.

Drilling on the Levack property has taken place on and off from 1911 to 2025. Prior to 2002, INCO completed a total of 5665 surface and underground drillholes totalling 1,802,751 ft. Between 2002 and 2019 FNX/QuadraFNX/KGHM drilled 4710 surface and underground drillholes totalling 2,530,610 ft. Since the property acquisition in early 2025 to August 31st, Magna drilled 40 surface holes totalling 37,215 ft. Table 10-1 provides a summary of the drilling generations.

Table 10-1: Summary of Levack property diamond drillholes by year.

Company	Year	# of Holes	Footage
INCO	1911-1920	80	44,650
INCO	1921-1930	61	10,657
INCO	1931-1940	135	54,358
INCO	1941-1950	1,005	299,872
INCO	1951-1960	1,593	468,644
INCO	1961-1970	796	283,476
INCO	1971-1980	764	201,779
INCO	1981-1990	480	113,271
INCO	1991-2001	751	326,046
FNX	2002-2010	2,315	1,540,964
FNX	2011-2019	2,395	989,645
Magna	2025	40	37,215
Total	**1911-1925**	**10,415**	**4,370,577**

The historical INCO drill database has been audited previously by independent consultants (Spiteri, 2001; Routledge 2003). FNX/QuadraFNX/KGHM and Magna have detailed drilling, logging, QA/QC, and data validation best practice comprehensive documents available and used by geological staff. Geologists log drill core and record the information using modern database software (Fusion by FNX, MX Deposit by Magna). Geological data that are recorded include lithology, sulphide minerals and percentage of each, alteration minerals and abundance, vein type and orientation, structures, and assay sample intervals.

INCO historical drilling supported mining operations in the Levack mine and undertook mainly contact-style Ni exploration drilling along strike and down-dip on the SIC contact.

FNX carried out substantive drill programs on the Levack property, both underground in Levack mine and from surface platforms to test for both contact and footwall mineralization, resulting in the definition of the 1300, 1900, and #7 contact zones, along with the Keel and No 3 FW footwall zones. In 2005 the Levack Footwall Deposit (now Morrison Deposit) was initially intersected and most of FNX's subsequent drilling efforts focused on that zone, with mining initiated in 2008.

Initial drilling for Magna after the property purchase focused on increasing the geological understanding of the Keel zone, along with testing upper No 1 and No 2 zones to support potential shallow mining or development operations.

Figures showing each company's diamond drilling and a typical section of drillholes through a contact and footwall zone are presented below.

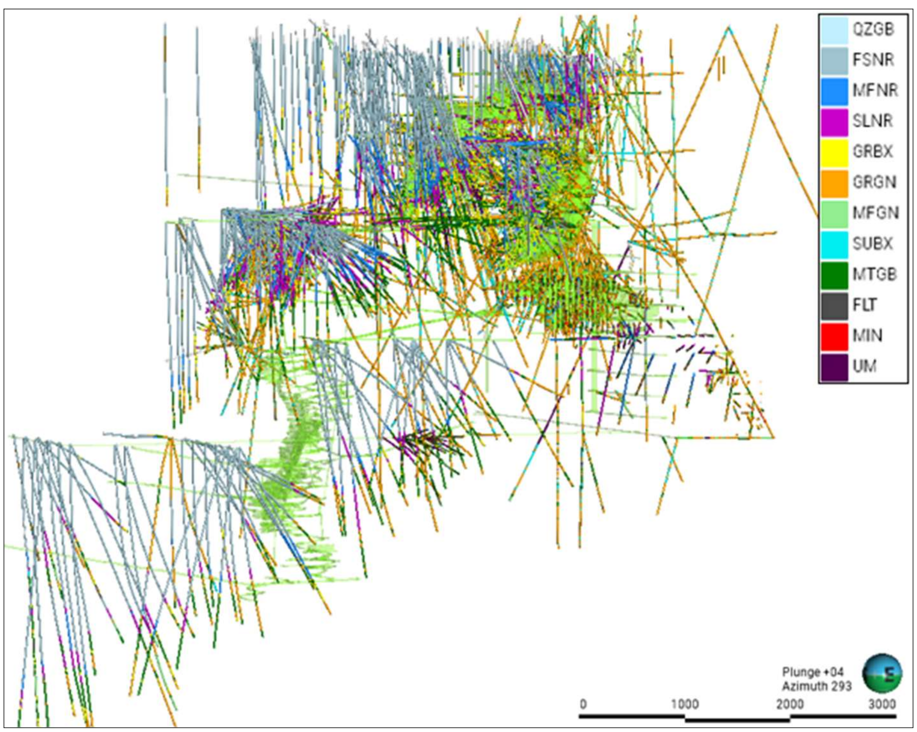


Figure 10-1: Isometric view of INCO drilling on the Levack property from 1913 to 2001 showing logged lithology, with underground infrastructure in green.

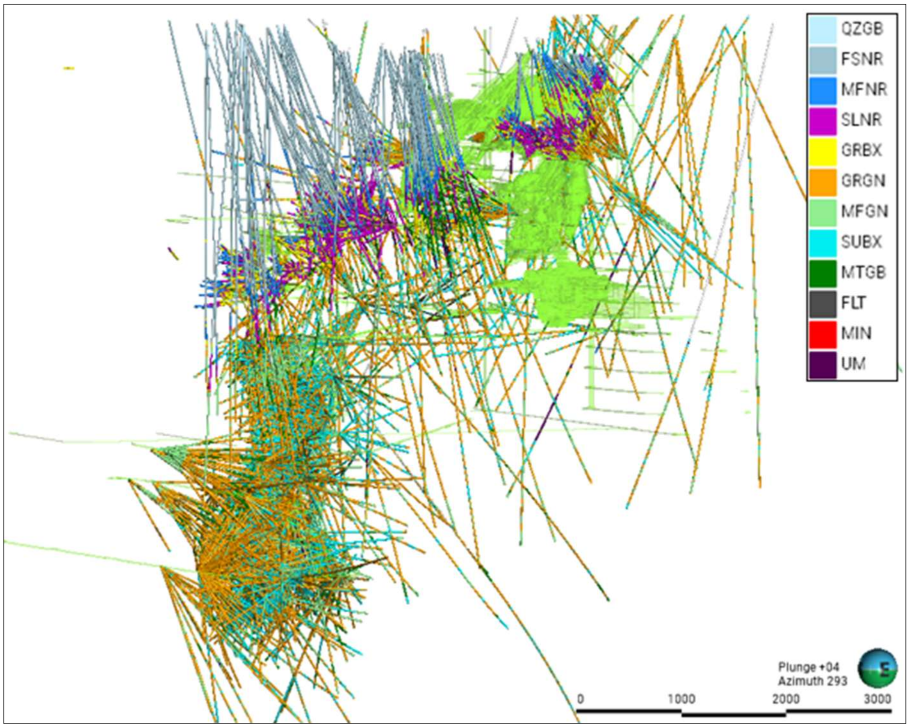


Figure 10-2: Isometric view of FNX/QuadraFNX/KGHM drilling on the Levack property from 2002 to 2019 showing logged lithology, with underground infrastructure in green.

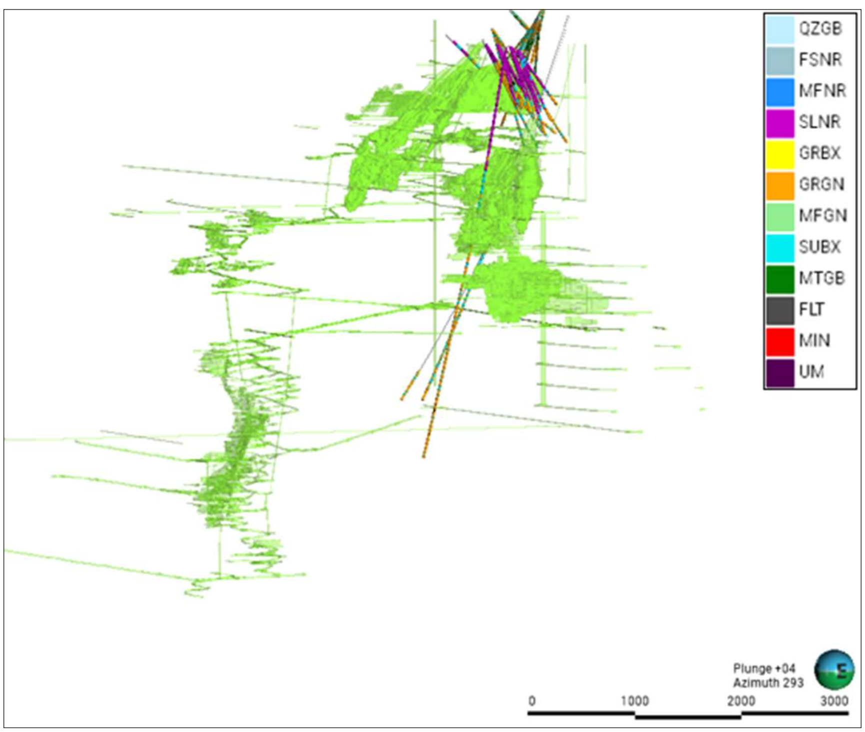


Figure 10-3: Isometric view of Magna drilling on the Levack property in 2025 (to August 31st) showing logged lithology, with underground infrastructure in green.

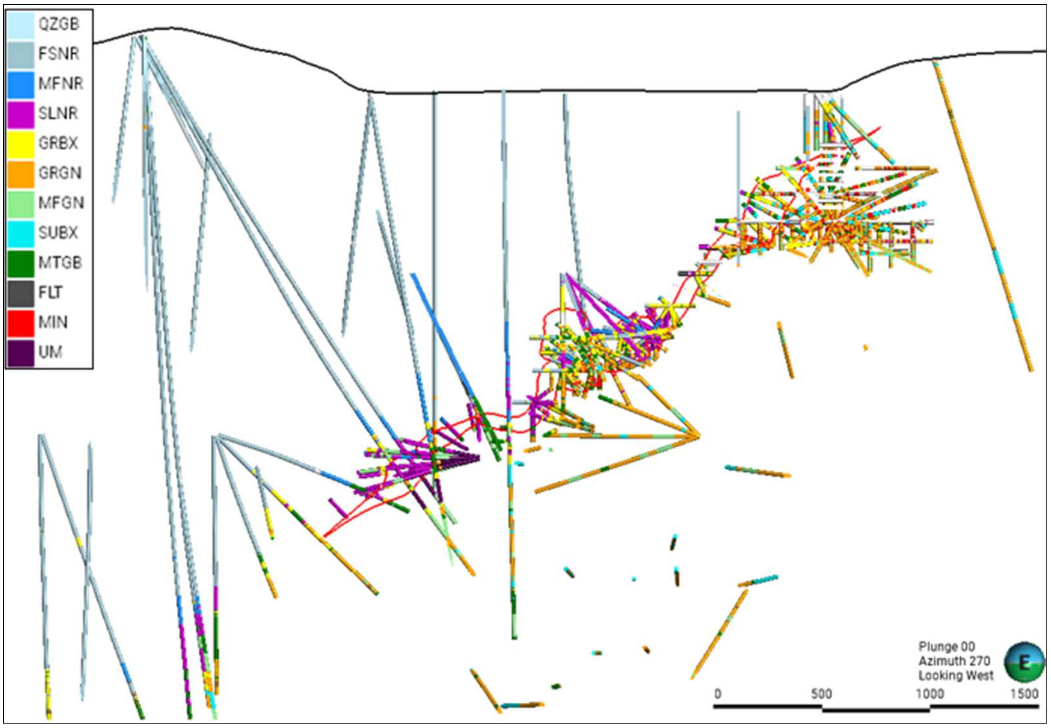


Figure 10-4: A typical drillhole section through a contact zone. 150-foot slice of section 10350E looking west showing surface and underground drilling through the Main orebody (MOB). Mineralization shown in red.

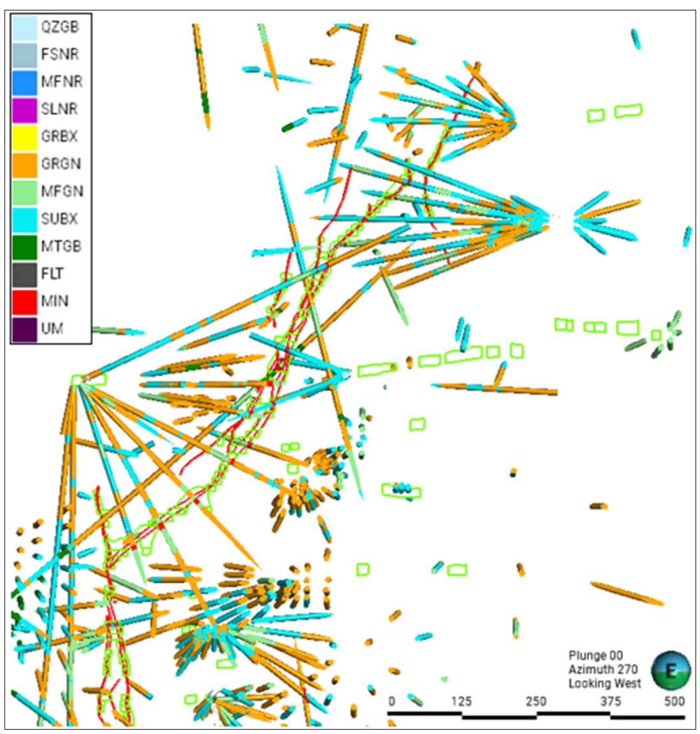


Figure 10-5: A typical drillhole section through a footwall zone. 20-foot slice of section 10050E looking west showing underground drilling through the Morrison zone. Mineralization shown in red, underground infrastructure shown in green.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

This section provides a detailed description of the known sample preparation, sample analysis, sample security and quality control procedures applied to previous operators as well as Magna's current procedures. The information provided has been culled from internal and external materials.

In 2002, FNX acquired a large dataset from Vale Inco (Vale) that included diamond drillhole data, assays, and extensive historical geological and mining records. Early exploration and development at Levack were based on this dataset of more than 5,000 boreholes.

Since 2002, FNX has added substantial new drillhole information through exploration, definition, and pre-production drilling. As a result, reliance on the historical Vale dataset has decreased, particularly in areas now supported by more recent drilling. Much of the historical information has been confirmed through ongoing assay and drilling validation. (Armitage, 2024)

As of 2025, Magna has added additional information to this dataset with its own exploration and drilling.

11.1 Sampling, Preparation, and Analysis of Samples

11.1.1 Vale Inco (pre-2002)

Since the work presented in the Patterson (2005) and Farrow (2008) technical report, FNX and Magna have continued to undertake diamond drill programs across the Levack Property, both on surface and underground. As a result, an increasing proportion of the geological and assay information now originates from FNX's and Magna's own drilling and evaluation programs. Nevertheless, the original Vale-generated dataset—referred to as "historic data"—remains an important component of the information base used by Magna for their resource estimation.

Vale did not guarantee or warrant the accuracy or completeness of the data it supplied to FNX and expressly disclaimed all liability related to any errors, omissions, or representations in the historical information. Accordingly, FNX and its consultants undertook independent verification of the inherited drill assay data. This work included comprehensive reviews of the original assay records, re-grading of borehole intervals intersecting mineralized zones, and preparation of longitudinal sections to evaluate the continuity and character of the mineralization (Patterson, 2005). Dr. Patterson performed an audit of these grading calculations and confirmed that the weighted averages accurately reflected the underlying assay data.

In addition, FNX retained Spiteri Geological and Mining Consultants Inc. (SGM) to review Vale's information and sampling procedures and to complete an independent check-sampling and assay verification program. The SGM reports, dated 27 July 2001 and 1 November 2001, were filed on SEDAR and provide further support for the reliability of the historical assay dataset. (Patterson, 2005)

Magna has acquired the Levack Property along with the historical drilling and assay datasets originally generated by Vale and later supplemented through FNX's exploration programs. Although no original quality control data are available for the historic Vale drilling, the dataset has been subject to multiple technical reviews, verification exercises, and independent audits over the past two decades. These prior verification efforts, together with the long operational history of the properties and the internal consistency of the dataset, provide support to consider using the historical information for resource estimation.

In addition to the verification work completed by FNX, Vale published a 2022 Summary Technical Report for properties located in the same geological and operational area as the Levack Property. While that report does not address the current Magna property directly, the geological context, historical data workflows, and exploration practices described are broadly applicable. Given the similar setting and shared exploration history, it is reasonable to consider the information and conclusions in the 2022 Vale report as generally relevant to the current properties. This additional line of evidence supports the overall view that the available historical data, despite the absence of original quality control records, are appropriate for continued use in resource estimation and technical reporting.

Resource estimation is being reported for limited areas of the Levack Property. For specific historical holes being included in the estimations, further demonstration of acceptable grade may require drilling additional drill holes, with current quality control protocols, before increasing the classification. Those drilling decisions are the responsibility of the Qualified Person for the resource estimation and geology, as to the continuity of the results of the historical holes, and the resource classification.

11.1.2 FNX Mining Inc. 2002-2024

The Levack Property has been the subject of exploration and mining for over one hundred years. The acquired dataset of drilling information consists of over 10,000 boreholes, and over 300,000 assays. There are just over 4,700 FNX drilled holes. These holes were drilled from both surface and underground. All are hole are diamond drilled in a variety of sizes from AQTK to NQ.

Core Box Management and Geotechnical Logging

Over the twenty-year span of FNX exploring the Levack Property, the core management procedures have stayed relatively consistent. Whether the core was drill on surface or underground, the core was collected by FNX staff and returned to one of the secure logging facilities. A core technician under the supervision of the senior geologist, will verify blocks for correct depth and log rock quality and core recovery. The technicians then register the recovery and the rock quality designation (RQD) in the Fusion Central Database (the Central).

Geological Logging

The logging geologist is responsible to complete the geological and structural logging, including information on lithology, alteration, mineralization, and veining. The geologist is also responsible for identifying and marking the samples and photographing the core dry and wet. The information collected is stored in the Central.

Drill Core Sampling

The logging geologist will mark the core with red china marker to identify the sample location. Footage is written at each start and end of sample, and arrows identifying the direction of sampling. Samples take into consideration mineralization, lithology, and alteration. Any mineralized area will have five-foot shoulder samples before and after the mineralization.

Samples are a maximum of five feet (1.524 metres) and a minimum of 0.5 foot (0.1524 metres).

All exploration drill core (NQ or BQTK) is cut with a diamond core saw with half the core placed in labelled plastic bags; the other half is returned to the core box and kept as reference. For production and some underground drilling, the core is sampled whole.

Once filled, the sample bags are laid out in numerical order, the control samples inserted at the correct location, and all the samples are double checked for accuracy. Once everything is confirmed the samples are grouped together in large plastic crates for delivery to the sample preparation laboratory.

Specific Gravity Measurements

The Sudbury basin rocks have very low to no porosity which makes these intervals favourable for specific gravity by pycnometer. The specific gravity by pycnometer is done by the commercial laboratory on a pulverized aliquot of sample.

Over the years, a limited number of samples had specific gravity measurements done at the logging facility, on drill core pieces, by the site geologists. These results are not in the Central.

11.1.3 Magna Mining Inc.

Magna began drilling at the Levack Property once the agreement with FNX was finalized in the first quarter of 2025. Drilling continues as of the effective date of this report. Results available as of the end of August 2025 are included in the review for this section.

Core Box Management and Geotechnical Logging

Similarly to FNX, the core management procedures have stayed relatively consistent for Magna. The core is collected by Magna staff and returned to one of the secure logging facilities. A core technician under the supervision of the senior geologist, will verify blocks for correct depth and log rock quality and core recovery. The technicians then register the recovery and the rock quality designation (RQD) in the MX Deposit database system (MX Deposit) which is a cloud hosted geological data management system where you can collect, manage and access your drillhole sample data from any connected browser with a secure login.

Geological Logging

The logging geologist is responsible to complete the geological and structural logging, including information on lithology, alteration, and mineralization. The geologist is also responsible for identifying and marking the samples and photographing the core dry and wet. The information collected is stored in MX Deposit.

Drill Core Sampling

The logging geologist will mark the core to identify the sample location. Samples take into consideration mineralization, lithology, and alteration.

Samples are a maximum of 1.5 metres and a minimum of 0.3 metres.

All drill core (NQ or BQTK) is cut with a diamond core saw with half the core placed in labelled plastic bags; the other half is returned to the core box and kept as reference. If smaller core diameter is required, the core with be sampled whole.

Once filled, the sample bags are laid out in numerical order, the control samples inserted at the correct location, and all the samples are double checked for accuracy. Once everything is confirmed the samples are grouped together in groups of ten into rice bags for transport to commercial facility.

11.2 Quality Control Insertion

11.2.1 Vale Inco (pre-2002)

Quality control procedures and protocols for the historic Vale data are not available.

11.2.2 FNX Mining Inc. (2002-2024)

The quality control program for FNX consists of the insertion of certified reference materials, blank materials, and check assays. The duplicate results from the commercial laboratories are used and no additional duplicates were requested. The reference materials are inserted at a rate of 1 in 40 samples. The blank materials are inserted at a rate of 1 in 100 samples, and at the logging geologist's discretion after mineralized intervals.

The blank material used is discarded drill core pieces of felsic norite with no visible sulphide. The core is kept when drilling through the felsic norite unit on the Levack or nearby McCreedy West property. A piece of approximately one foot in length is put in a labelled sample bag in sequence with the samples.

The reference materials used are commercial materials purchased Geoscience Laboratories (Geo Labs), Canadian Certified Reference Materials Project (CCRMP), CDN Resource Laboratories (CDN) and custom reference materials prepared by Geo Labs (FNXQC-1 to 4) and by CDN (FNXQC-5 to 11) from FNX Sudbury ore material. The expected values and standard deviations for the reference materials were obtained from the reference material certificates downloaded from the suppliers' websites or for the custom materials, the certificates provided by the manufacturer to FNX.

The control samples are given unique sample numbers in sequence with the sample series they are inserted with. The information about the control samples and the results are recorded in the Central.

11.2.3 Magna Mining Inc. (2025)

Magna submits batches of fifty samples to the commercial laboratory. To each batch of fifty samples two certified reference materials, two blank materials, and one duplicate are added. In areas of high grade or visible sulphide additional blank or reference materials are added at the geologist's discretion.

The blank material used by Magna is fine to medium grained landscape material obtained from the local hardware stores as required.

The reference materials used are commercial materials purchased from ORE Research and Exploration (OREAS). The expected values and standard deviations for the reference materials were obtained from the reference material certificates downloaded from the suppliers' websites.

The control samples are given unique sample numbers in sequence with the sample series they are inserted with. The information about the control samples and the results are recorded in MX Deposit.

11.3 Sample Shipment and Chain of Custody

11.3.1 FNX Mining Inc. (2002-2024)

The sampling is completed on-site by company personnel under the supervision of experienced staff.

The samples to be analyzed are placed in labelled plastic bags; those bags are then placed in plastic crates. When the crate is full, it is secured with zip-ties. Sample dispatches are included with all samples listing the sample sequence, total number of samples, and the required sample preparation and analysis.

The crates are delivered to the commercial laboratories in Sudbury by FNX Staff, either ALS or SGS.

11.3.2 Magna Mining Inc. (2025)

The sampling is completed on-site by company personnel under the supervision of experienced staff.

The samples to be analyzed are placed in labelled plastic bags; with 10 bagged samples being placed into rice bags for transport to Swastika Laboratories in Kirkland Lake Ontario via Gardewine Transport for preparation and analysis. Sample dispatches are included with all samples listing the sample sequence, total number of samples, and the required sample preparation and analysis. In June of 2025 samples were re-directed to SGS Minerals sample preparation facility in Garson, Ontario.

11.4 Sample Preparation and Analytical Methods

From 2002 to 2024, under FNX, the samples were submitted to ALS and SGS. Both laboratories currently have established sample preparation facilities in Sudbury. The samples submitted to ALS were prepared in Sudbury or Mississauga and analysed in Vancouver. The samples submitted to SGS were prepared at the Sudbury (Garson) facility and analysed at Don Mills till the facility closed, and the analysis was transferred to the SGS facility in Lakefield.

The 2025 drillholes, under Magna, were submitted to Swastika Laboratories (Swas Labs), in Swastika, Ontario for preparation and analysis. By mid-year sample preparation and analysis were moved to SGS, to follow the same protocols as previously established by FNX.

The details of the sample preparation and analytical methods are described below.

11.4.1 Vale Inco (pre-2002)

The details of the sample preparation and analysis for the historical Vale drill holes is not known with certainty and can only be assumed from publicly available information. The reader is directed to the published Vale 2022 Technical for more information.

11.4.2 FNX Mining Company Inc. (2002-2024)

ALS Chemex - Mississauga, Sudbury, and Vancouver

Upon arrival at the ALS Chemex (ALS) facility in Mississauga or Sudbury the samples are unpacked and verified against the submittal form and entered into the laboratory information management system (LIMS).

Sample preparation begins by drying the samples, if necessary, then crushing to 75% passing two millimetres. Sieve tests are performed for at least one in fifty samples to monitor grain size variation. The crushed samples are split using a riffle splitter to provide a 200-gram subsample for pulverising in a ring and puck pulveriser to 85% passing 75 microns.

The pulverized samples are sealed in paper envelopes that are labelled with barcodes that include the sample number and batch number. The envelopes are packed and couriered to the ALS facility in Vancouver for analysis. The samples are tracked from one facility to another via the LIMS.

A confirmation of shipping, including submittal form number, number of samples, and waybill number is emailed by the sample preparation facility to FNX staff.

The samples are then analysed for copper, nickel, cobalt, iron, lead, zinc and sulphur by sodium peroxide fusion with an Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. In addition, the samples are analysed for platinum, palladium and gold by 30-gram lead fire assay with Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES) finish. Silver and arsenic are analysed by Aqua Regia digest followed by atomic absorption spectroscopy (AAS) finish.

The finalized results are emailed to FNX, to a dedicated “Assays” email. A qualified geologist is responsible for importing the results to the Central and verifying the quality control results. All final PDF certificates and original .csv datafiles are archived digitally.

Table 11-1: Summary of Sample Preparation and Analysis by Laboratory.

Procedure	ALS Chemex	SGS Minerals	Swas Labs
Crushing	75% passing 2 mm	75% passing 2 mm	80% passing 2 mm

Procedure	ALS Chemex	SGS Minerals	Swas Labs
Splitting	Riffle split	Riffle split	Rotary Split
Pulverizing	200 – 225 grams to 85% passing 75 microns	200 – 225 grams to 85% passing 75 microns	90% passing 75 microns
Base Metals (Cu, Ni, Co, Fe, Pb, Zn, S)	0.2 gram by Na_2O_2 with ICP AES finish. Cu and Ni detection limit of 0.01%, Co 0.001%	0.2 gram by Na_2O_2 with ICP AES finish. Cu and Ni detection limit of 0.01%, Co 0.001%	0.5 gram digested by HCl and HNO3 with AAS finish. Cu and Ni detection limit of 0.005%, Co 0.001%
Precious Metals (Pt, Pd, Au)	30-gram fire assay with ICP-OES finish. Pt, Pd, Au detection limit of 0.03 g/t	30-gram fire assay with ICP-OES finish. Pt, Pd, Au detection limit of 0.001 g/t	30-gram fire assay with MP-OES finish. Pt, Pd, Au detection limit of 0.001 g/t
Silver	0.2 gram Aqua Regia with AAS finish. Detection limit of 0.2 ppm.	0.2 gram Aqua Regia with AAS finish. Detection limit of 0.3 ppm.	0.5 gram digested by HCl and HNO3 with AAS finish. Detection limit of 0.005 ppm.
Arsenic	0.2 gram Aqua Regia with AAS finish. Detection limit of 5 ppm.	0.2 gram Aqua Regia with AAS finish. Detection limit of 5 ppm.	N/A
Specific Gravity	Pycnometer on Pulp.	Pycnometer on Pulp.	N/A

SGS Minerals – Sudbury, Don Mills, and Lakefield

Upon arrival at the SGS Minerals (SGS) facility in Sudbury the samples are unpacked and verified against the submittal form. The samples are then weighed and entered into the LIMS.

Sample preparation begins by drying the samples, if necessary, then crushing to 75% passing two millimetres. Sieve tests are performed for at least one in fifty samples to monitor grain size variation. The crushed samples are split using a riffle splitter to provide a 200-gram subsample for pulverising in a ring and puck pulveriser to 85% passing 75 microns.

The pulverized samples are sealed in paper envelopes that are labelled with barcodes, that include the sample number and batch number. The envelopes are packed and couriered to the SGS facility in Don Mills, then later to the SGS facility in Lakefield for analysis. The samples are tracked from one facility to another via the LIMS.

A confirmation of shipping, including submittal form number, number of samples and waybill number is emailed by the sample preparation facility to FNX staff.

The samples are then analysed for copper, nickel, cobalt, iron, lead, zinc and sulphur by sodium peroxide fusion with an ICP-AES finish. In addition, the samples are analysed for platinum, palladium and gold by 30-gram lead fire assay with ICP-OES finish. Silver is analysed by Aqua Regia digest followed by AAS finish, while arsenic is analysed by sodium peroxide fusion followed by AAS finish.

The finalized results are emailed to FNX. A qualified geologist is responsible for importing the results to the Central and verifying the quality control results. All final PDF certificates and original .csv datafiles are archived digitally.

11.4.3 Magna Mining Inc. (2025)

Swas Labs – Kirkland Lake

Upon arrival at the Swas Labs facility in Kirkland Lake, the samples are unpacked and verified against the submittal form.

Sample preparation begins by drying the samples, if necessary, then crushing to 80% passing two millimetres. The crushed samples are split using a rotary splitter to obtain a subsample for pulverising. The samples are pulverized in a ring and puck pulveriser to 90% passing 75 microns.

The samples are then analysed for copper, nickel, cobalt, and silver by aqua regia digest with an AAS finish. For copper and nickel greater than 1%, the samples are diluted and repeated using the same method. In addition, the samples are analysed for platinum, palladium and gold by 30-gram lead fire assay with microwave plasma Atomic Emission Spectroscopy (MP-AES) finish.

The finalized results are emailed to Magna. A qualified geologist is responsible for importing the results to MX Deposit and verifying the quality control results. All final PDF certificates and original .csv datafiles are archived digitally.

SGS Minerals – Sudbury, Lakefield

Upon arrival at the SGS Minerals (SGS) facility in Sudbury the samples are unpacked and verified against the submittal form. The samples are then added to the LIMS and weighed.

Sample preparation begins by drying the samples, if necessary, then crushing to 75% passing two millimetres. Sieve tests are performed for at least one in fifty samples to monitor grain size variation. The crushed samples are split using a riffle splitter to provide a 200-gram subsample for pulverising in a ring and puck pulveriser to 85% passing 75 microns.

The pulverized samples are sealed in paper envelopes that are labelled with barcodes, that include the sample number and batch number. The envelopes are packed and couriered to the SGS facility in Lakefield for analysis. The samples are tracked from one facility to another via the LIMS.

A confirmation of shipping, including submittal form number, number of samples and waybill number is emailed by the sample preparation facility to FNX staff.

The samples are then analysed for copper, nickel, cobalt, iron, lead, zinc and sulphur by sodium peroxide fusion with an ICP-AES finish. In addition, the samples are analysed for platinum, palladium and gold by 30-gram lead fire assay with ICP-OES finish. Silver is analysed by Aqua Regia digest followed by AAS finish, while arsenic is analysed by sodium peroxide fusion followed by AAS finish.

The finalized results are emailed to Magna. A qualified geologist is responsible for importing the results to MX Deposit and verifying the quality control results. All final PDF certificates and original .csv datafiles are archived digitally.

11.5 Analytical Quality Control

The following subsections report on the analytical quality control results obtained by FNX and Magna.

11.5.1 FNX Mining Inc. (2002-2024)

ALS Chemex

Blank Materials

A total of 693 blank material results were received from ALS between 2004 and 2009. The blanks are plotted in Figure 11-1 as a percent of maximum, calculated as the blank result divided by the failure limit. Any result over 100% is considered a failure. The failure criteria are results for copper, and nickel greater than 0.1%, platinum, palladium, and gold greater than 0.1 g/t, and silver greater than 1 ppm, sulphur greater than 1%. The failure rate is around 1%. There is no evidence of systematic contamination.

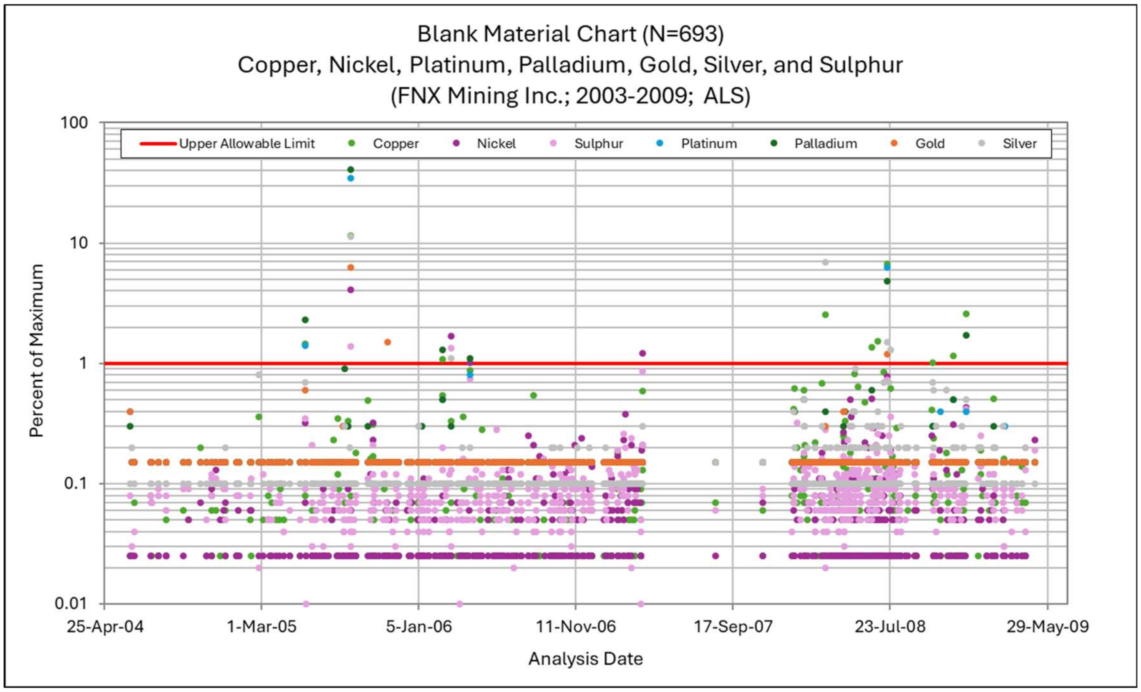


Figure 11-1: Blank Material Chart, Copper, Nickel, Platinum, Palladium, Gold, Silver, and Sulphur, 2003-2009, ALS.

<u>Reference Materials</u>

As part of industry-standard quality control protocols, routinely inserted reference materials into the assay batches evaluate laboratory accuracy and can detect systematic bias. A reference material is considered to have failed when the assay results fall outside ± three standard deviations of the certified or expected value. The reference materials in use were obtained from Geostats, Geo Labs, and a suite of custom materials prepared by Geo Labs in Sudbury from FNX ores. For commercial materials the reference material expected values, and standard deviations can be found on the reference material certificates, available on the manufacturer's website.

For each reference material, the mean of the returned assay values is compared to the expected value, with acceptable performance defined as a calculated Percent of Expected value within the range of 98% to 102%. Failures are excluded to assess the overall laboratory performance for accuracy, as the failures can not always be attributed to analytical failure by the laboratory.

Seven reference materials were analysed 1,606 times, for copper and nickel, and 1,508 times for platinum, palladium, and gold in regular sequence with the samples submitted to ALS. Summary statistics for all elements are included in Table 11-2.

A total of 204 failures were identified for all the elements. This represents a 3% failure rate. This is considered acceptable. All failures were reviewed and repeated if necessary.

The Percent of Expected is calculated for each reference material to estimate if the results have a bias with respect to the expected value, which can indicate a bias in the overall results from this laboratory. The average Percent of Expected is 99%. This indicates that overall, the reference material results are reporting well, but some individual results do show slight biases.

Table 11-2: Summary Statistics for Reference Materials, 2003-2009, ALS.

RM ID	Element	# of Materials	Failures Excluded	Expected	Std. Dev.	Observed	Std. Dev.	Percent of Expected
FNXQC-1	Cu	188	5	25.42	0.89	24.59	0.724	97%
FNXQC-2		385	3	1.58	0.05	1.57	0.038	99%
FNXQC-3		391	6	7.4	0.22	7.35	0.176	99%
FNXQC-4		539	6	1.12	0.05	1.14	0.028	102%
GBM39910		43	1	0.14	0.009	0.14	0.005	102%
GBM9003		37	-	1.66	0.061	1.64	0.029	99%
LDI-1		10	-	0.13	0.010	0.13	0.004	98%
		1,593	21				Weighted Average	100%
FNXQC-1	Ni	190	3	1.59	0.10	1.55	0.044	97%
FNXQC-2		385	3	2.66	0.13	2.64	0.074	99%
FNXQC-3		392	5	0.67	0.04	0.65	0.019	97%
FNXQC-4		540	5	0.43	0.03	0.41	0.011	95%
GBM39910		43	1	4.61	0.215	4.59	0.133	100%
GBM9003		37	0	3.43	0.206	3.45	0.077	101%
LDI-1		10	0	0.13	0.010	0.15	0.006	112%
		1,597	17				Weighted Average	97%
FNXQC-1	Pt	189	4	2.86	0.31	2.85	0.185	99%
FNXQC-2		375	13	1.02	0.08	1.02	0.061	100%
FNXQC-3		384	13	3.32	0.24	3.26	0.181	98%
FNXQC-4		537	8	3.64	0.31	3.43	0.166	94%
LDI-1		10	-	0.291	0.023	0.31	0.019	105%
		1,495	38				Weighted Average	97%
FNXQC-1	Pd	188	5	7.08	0.78	7.35	0.330	104%
FNXQC-2		368	21	1.64	0.09	1.61	0.075	98%
FNXQC-3		378	19	4.07	0.26	4.02	0.168	99%
FNXQC-4		539	6	3.92	0.53	4.17	0.181	106%
LDI-1		10	-	3.22	0.148	3.22	0.106	100%
		1,483	51				Weighted Average	102%
FNXQC-1	Au	188	5	1.05	0.18	1.06	0.162	101%
FNXQC-2		354	34	0.249	0.03	0.24	0.033	97%
FNXQC-3		374	25	0.800	0.08	0.79	0.083	98%
FNXQC-4		531	14	0.629	0.06	0.61	0.058	97%
LDI-1		9	1	0.274	0.041	0.31	0.039	112%
Total		1,456	77				Weighted Average	98%

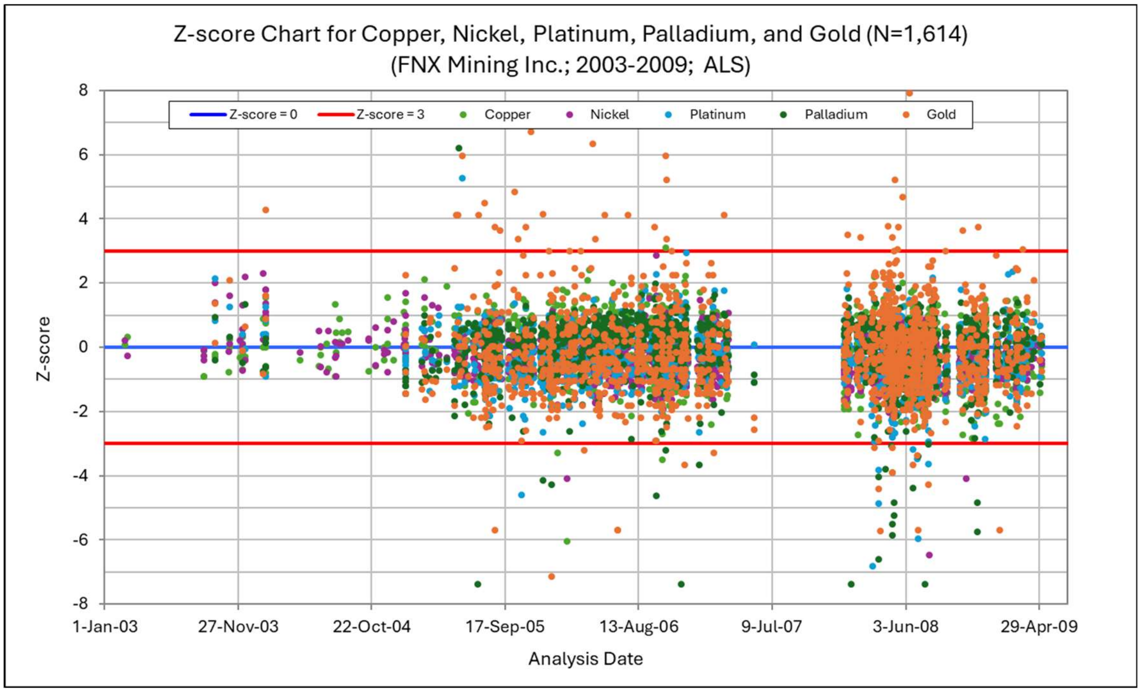


Figure 11-2: Z-score Chart for Copper, Nickel, Platinum, Palladium, and Gold, 2003-2009, ALS.

The reference material results are plotted on a Z-score chart in Figure 11-2. Ninety-nine percent of the results are within ±3 Z-score with a good distribution above and below the Z-score = 0 line.

<u>Pulp Duplicates</u>

The analysis of pulp duplicate assays provides an indication of the reproducibility of the analytical method and the degree of homogeneity within the prepared pulps. The resulting precision metrics, commonly expressed as relative percent difference, assist in evaluating whether the current pulverizing procedures are adequate or if modifications to the sample preparation protocols are warranted.

Commercial laboratories typically assay a second aliquot of the pulp for approximately one in every ten samples as part of their internal quality control programs. These routine duplicate assays support continuous monitoring of laboratory performance and help verify the consistency and reliability of the reported analytical results.

Table 11-3 summarizes the pulp duplicate results from ALS for samples assayed between 2002 and 2009. For copper, nickel, sulphur, platinum, palladium, gold, and silver, more than 60% of duplicate pairs report within ±25% relative percent difference, indicating generally acceptable reproducibility across the dataset. As expected for this style of deposit, gold exhibits lower reproducibility. Because gold is not the primary economic element in the deposit, changes to sample preparation to improve gold results are not considered necessary.

Table 11-3: Summary of Pulp Duplicate Results, 2021-2024, ALS.

			% of Sample Pairs (>10x d.l.) Reporting within %RPD			
Analyte	# of Pairs	# of Pairs above 10x d.l.	±5%	±10%	±25%	±50%
Cu	1,650	666	86%	96%	99%	100%
Ni	1,624	338	81%	95%	99%	100%
S	1,623	1,109	46%	71%	91%	98%
Pt	1,979	387	50%	81%	96%	99%
Pd	1,979	435	63%	86%	97%	99%
Au	1,980	167	18%	31%	63%	83%
Ag	1,704	222	46%	64%	87%	95%

SGS Minerals

Blank Materials

A total of 1,670 blank material results were received from SGS between 2007 and 2023. The blanks are plotted in Figure 11-3 as a percent of maximum, calculated as the blank result divided by the failure limit. Any result over 100% is considered a failure. The failure criteria are results for copper, and nickel greater than 0.1%, platinum, palladium, and gold greater than 0.1 g/t, and silver greater than 1 ppm, sulphur greater than 1%. The failure rate is less than 1%. There is no evidence of systematic contamination.

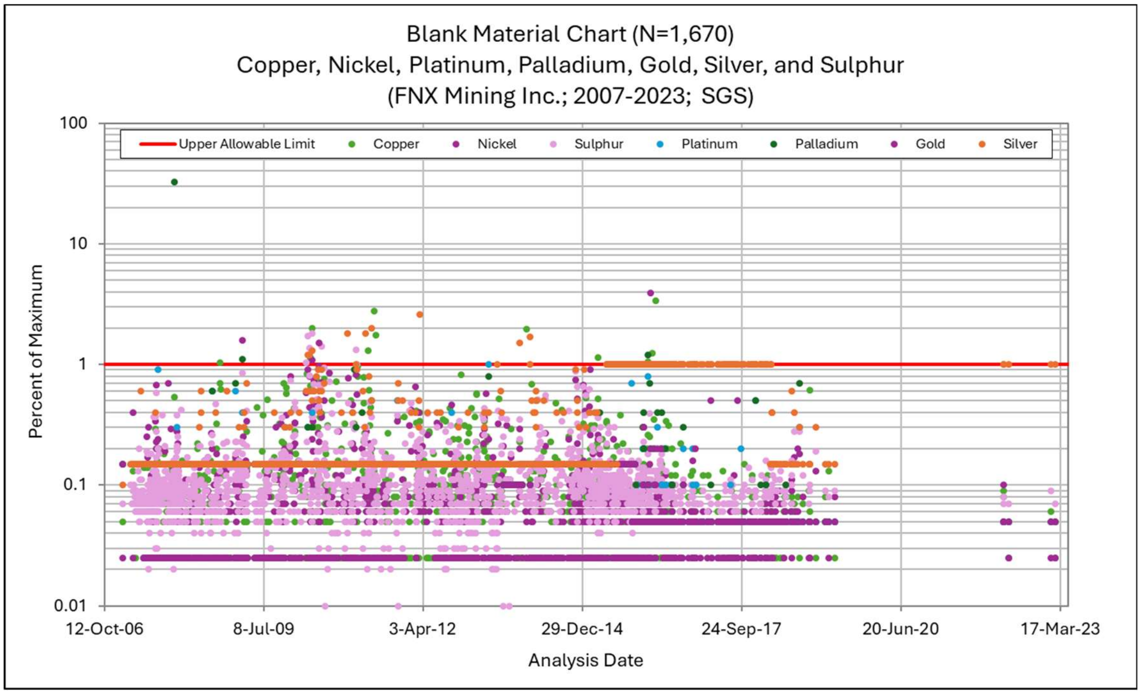


Figure 11-3: Blank Material Chart, Copper, Nickel, Sulphur, Platinum, Palladium, Gold, and Silver, 2007-2023, SGS.

Reference Materials

Ten reference materials were analysed 3,888 times for copper and nickel, 2,788 for sulphur, 3,874 for platinum and palladium, 3,707 for gold, and 2,786 for silver in regular sequence with the samples submitted to SGS. Summary statistics for all elements are included in Table 11-4.

The reference materials in use are suites of custom materials prepared by Geo Labs in Sudbury, and CDN in Langley, from FNX Sudbury ores.

A total of 728 failures were identified for all the elements. This represents a 3% failure rate. This is considered acceptable. All failures were reviewed and repeated if necessary.

The Percent of Expected is calculated for each reference material to estimate if the results have a bias with respect to the expected value, which can indicate a bias in the overall results from this laboratory. The average Percent of Expected is 100%. This indicates that overall, the reference material results are reporting well, but some individual results do show slight biases.

Table 11-4: Summary Statistics for Reference Materials, 2007-2019, SGS.

RM ID	Element	# of Materials	Failures Excluded	Expected Average	Std. Dev.	Observed Average	Std. Dev.	Percent of Expected
FNXQC-1	Cu	54	3	25.42	0.89	25.03	1.086	98%
FNXQC-2		578	17	1.58	0.05	1.57	0.052	100%

RM ID	Element	# of Materials	Failures Excluded	Expected Average	Std. Dev.	Observed Average	Std. Dev.	Percent of Expected
FNXQC-3		265	8	7.4	0.22	7.44	0.241	101%
FNXQC-4		172	3	1.12	0.05	1.16	0.038	104%
FNXQC-5		79	11	1.135	0.019	1.14	0.029	101%
FNXQC-7		1,967	17	6.1	0.156	6.13	0.160	101%
FNXQC-8		17	-	9.95	0.318	9.94	0.401	100%
FNXQC-9		381	10	1.011	0.024	1.00	0.022	98%
FNXQC-10		74	3	0.952	0.019	0.96	0.023	101%
FNXQC-11		189	40	1.175	0.015	1.19	0.020	101%
		3,776	112			Weighted Average		100%
FNXQC-1	Ni	56	1	1.59	0.10	1.58	0.070	99%
FNXQC-2		592	3	2.66	0.13	2.68	0.101	101%
FNXQC-3		271	2	0.67	0.04	0.67	0.028	100%
FNXQC-4		172	3	0.43	0.03	0.42	0.016	98%
FNXQC-5		89	1	1.83	0.06	1.85	0.058	101%
FNXQC-7		1,968	16	0.397	0.014	0.39	0.013	99%
FNXQC-8		17	-	1.13	0.03	1.11	0.030	98%
FNXQC-9		390	1	0.228	0.01	0.23	0.008	100%
FNXQC-10		76	1	1.48	0.035	1.51	0.039	102%
FNXQC-11		227	2	0.251	0.0065	0.25	0.006	98%
		3,858	30			Weighted Average		100%
FNXQC-5	S	81	9	15.19	0.47	14.85	0.551	98%
FNXQC-7		1,979	5	6.81	0.34	6.81	0.261	100%
FNXQC-8		17	-	11.58	0.34	11.24	0.394	97%
FNXQC-9		391	-	1.41	0.1	1.40	0.052	99%
FNXQC-10		74	3	8.95	0.28	8.71	0.265	97%
FNXQC-11		229	-	1.35	0.045	1.33	0.039	99%
		2,771	17			Weighted Average		100%
FNXQC-1	Pt	57	1	2.86	0.31	2.93	0.175	102%
FNXQC-2		568	16	1.02	0.08	1.03	0.065	100%
FNXQC-3		264	5	3.32	0.24	3.41	0.196	103%
FNXQC-4		172	5	3.64	0.31	3.48	0.205	96%
FNXQC-5		80	10	0.256	0.009	0.27	0.012	104%
FNXQC-7		1,931	52	2.17	0.095	2.22	0.102	102%
FNXQC-8		16	1	1.608	0.108	1.67	0.054	104%
FNXQC-9		381	11	2.11	0.085	2.17	0.087	103%
FNXQC-10		66	11	0.329	0.016	0.34	0.019	103%
FNXQC-11		225	4	1.9	0.085	2.00	0.069	105%
		3,760	116			Weighted Average		102%
FNXQC-1	Pd	56	2	7.08	0.78	7.30	0.371	103%
FNXQC-2		547	37	1.64	0.09	1.57	0.082	96%
FNXQC-3		262	7	4.07	0.26	4.03	0.218	99%
FNXQC-4		172	5	3.92	0.53	4.11	0.240	105%
FNXQC-5		81	9	0.357	0.01	0.36	0.013	100%
FNXQC-7		1,905	78	1.86	0.06	1.88	0.070	101%
FNXQC-8		15	2	3.91	0.2	4.10	0.151	105%
FNXQC-9		382	10	3.44	0.13	3.56	0.125	103%
FNXQC-10		69	8	0.582	0.022	0.60	0.021	103%
FNXQC-11		228	1	2.58	0.115	2.69	0.096	104%
		3,717	159			Weighted Average		102%
FNXQC-1	Au	56	2	1.05	0.18	1.09	0.162	104%
FNXQC-2		549	38	0.249	0.03	0.24	0.032	98%
FNXQC-3		262	7	0.800	0.08	0.80	0.078	100%
FNXQC-4		170	7	0.629	0.06	0.62	0.061	99%
FNXQC-7		1,836	146	0.757	0.053	0.75	0.071	99%
FNXQC-8		14	3	1.675	0.104	1.71	0.123	102%
FNXQC-9		373	18	0.484	0.048	0.50	0.053	103%
FNXQC-11		218	11	0.523	0.048	0.54	0.055	103%
Total		3,475	232			Weighted Average		100%
FNXQC-5	Ag	64	26	2.9	0.2	3.21	0.230	111%

RM ID	Element	# of Materials	Failures Excluded	Expected Average	Std. Dev.	Observed Average	Std. Dev.	Percent of Expected
FNXQC-7		1,951	31	28.6	1.15	27.90	1.135	98%
FNXQC-8		17	-	13.7	0.55	14.12	0.593	103%
FNXQC-9		390	1	9.4	0.7	9.48	0.454	101%
FNXQC-10		74	3	2	0.2	2.14	0.175	107%
FNXQC-11		228	1	10.7	0.7	10.79	0.488	101%
Total		2,724	62				Weighted Average	99%

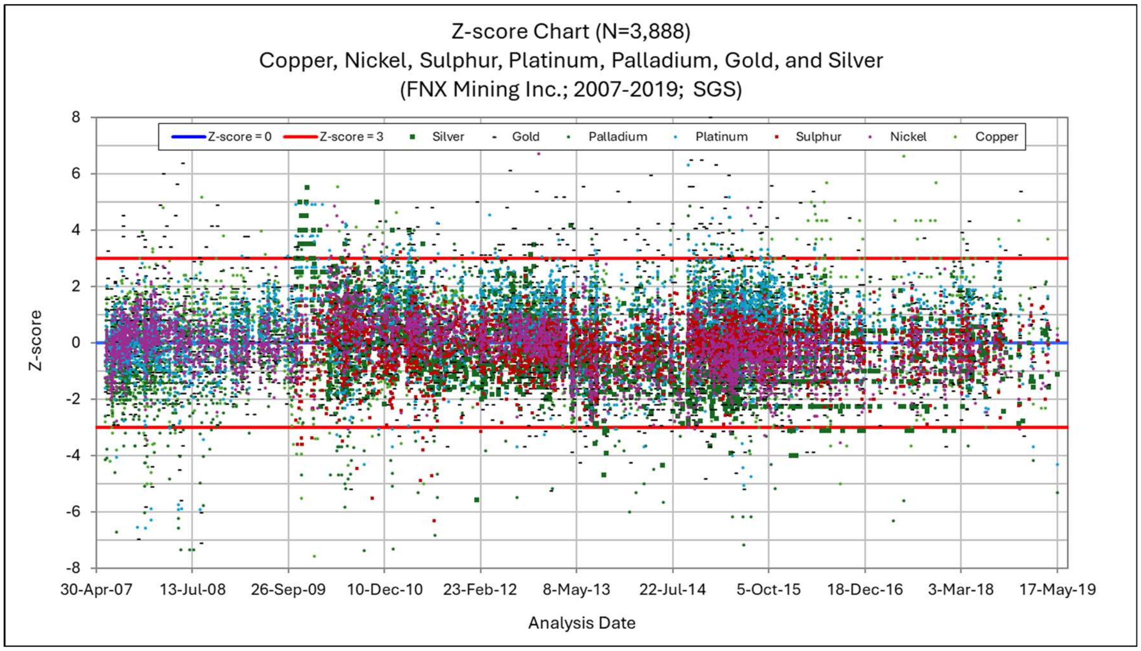


Figure 11-4: Z-score Chart, 2007-2019, SGS.

The gold results are plotted on a Z-score chart in Figure 11-4. Greater than 99% of the results are within ±3 Z-score with a good distribution above and below the Z-score = 0 line.

<u>Coarse Duplicates</u>

Coarse duplicates, also referred to as preparation duplicates, are used to evaluate the variability introduced during the sample preparation stages prior to pulverizing. These duplicates are generated by submitting two splits of the crushed sample for independent preparation and analysis. The resulting data provides an estimate of the combined effects of sample heterogeneity at the coarse-crush stage, as well as the performance of the laboratory's crushing and splitting procedures. The relative percent difference calculated from these duplicate pairs helps determine whether adjustments to crushing specifications or splitting protocols are warranted.

ISO 17025 certified laboratories must prepare coarse duplicates for there internal quality control for one in fifty samples. Most laboratories will provide the data at no additional cost to the client. The coarse duplicate results presented below are routine duplicates selected by the laboratory.

Table 11-5 summarizes the coarse duplicate results from SGS for samples processed between 2013 and 2022. For copper, nickel, sulphur, platinum, palladium, gold, and silver, over 60% of the duplicate pairs fall within ±25% relative percent difference, indicating acceptable precision at the coarse-crush stage. Similarly to the ALS results, gold displays lower reproducibility due to its sometimes-sparse distribution. Given the nature of the mineralization and the generally satisfactory performance for the primary economic elements, no changes to the crushing or splitting procedures are recommended.

Table 11-5: Summary of Coarse Duplicate Results, 2013-2022, SGS.

			% of Sample Pairs (>10x d.l.) Reporting within %RPD			
Analyte	# of Pairs	# of Pairs above 10x d.l.	±5%	±10%	±25%	±50%
Cu	973	392	59%	81%	98%	100%
Ni	973	167	62%	84%	93%	100%
S	973	657	44%	77%	96%	100%
Pt	970	237	39%	69%	97%	100%
Pd	970	255	44%	71%	96%	100%
Au	970	138	17%	30%	62%	82%
Ag	969	135	44%	59%	83%	96%

<u>Pulp Duplicates</u>

Table 11-6 summarizes the pulp duplicate results from SGS for samples assayed between 2007 and 2022. For copper, nickel, sulphur, platinum, palladium, gold, and silver, more than 70% of duplicate pairs report within ±25% relative percent difference, indicating generally acceptable reproducibility across the dataset.

Table 11-6: Summary of Pulp Duplicate Results, 2007-2022, SGS.

			% of Sample Pairs (>10x d.l.) Reporting within %RPD			
Analyte	# of Pairs	# of Pairs above 10x d.l.	±5%	±10%	±25%	±50%
Cu	9,754	3,075	93%	97%	100%	100%
Ni	9,754	1,876	91%	98%	100%	100%
S	9,752	8,965	51%	71%	92%	98%
Pt	9,863	2,632	55%	82%	97%	99%
Pd	9,865	2,848	65%	90%	98%	99%
Au	9,862	1,170	20%	40%	71%	89%
Ag	9,714	1,437	58%	79%	95%	99%

11.5.2 Magna Mining Inc. (2025)

Swas Labs

Blank Materials

A total of 27 blank material results were received from Swas Labs in 2025 The blanks are plotted in **Figure 11-5** as a percent of maximum, calculated as the blank result divided by the failure limit. Any result over 100% is considered a failure. The failure criteria are results for copper, and nickel greater than 0.1%, platinum, palladium, and gold greater than 0.1 g/t, and silver greater than 1 ppm. No failures were identified. There is no evidence of systematic contamination.

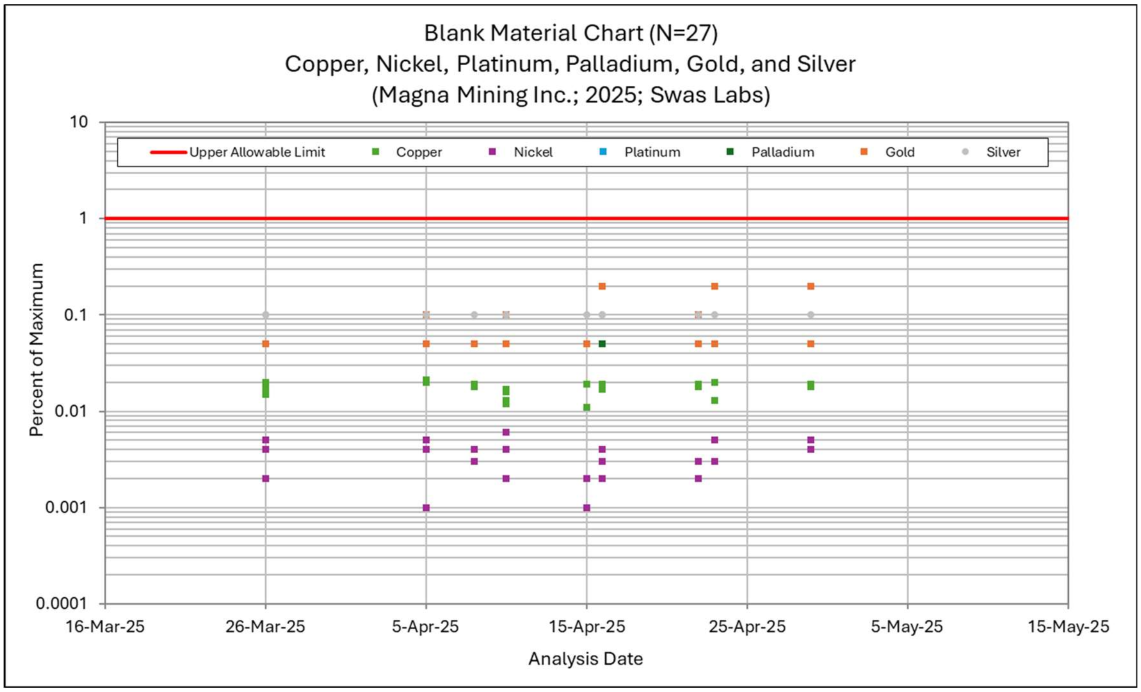


Figure 11-5: Blank Material Chart, Copper, Nickel, Platinum, Palladium, Gold, Silver, and Sulphur, 2025, Swas Labs.

Reference Materials

As part of industry-standard quality control protocols, routinely inserted reference materials into the assay batches evaluate laboratory accuracy and can detect systematic bias. A reference material is considered to have failed when the assay results fall outside ± three standard deviations of the certified or expected value. The reference materials in use were obtained from OREAS. For commercial materials the reference material expected values, and standard deviations can be found on the reference material certificates, available on the manufacturer's website.

For each reference material, the mean of the returned assay values is compared to the expected value, with acceptable performance defined as a calculated Percent of Expected value within the range of 98% to 102%. Failures are excluded to assess the overall laboratory performance for accuracy, as the failures can not always be attributed to analytical failure by the laboratory.

Two reference materials were analysed ten times each for copper, nickel, platinum, palladium, and gold in regular sequence with the samples submitted to Swas Labs. Summary statistics for all elements are included in Table 11-7.

Two failures were identified, one for platinum and one for palladium. This represents a 2% failure rate. The failed results are very close to the lower detection limit for those elements. The results are considered acceptable.

The Percent of Expected is calculated for each reference material to estimate if the results have a bias with respect to the expected value, which can indicate a bias in the overall results from this laboratory. The average Percent of Expected is 105%. The results are skewed due to the very low expected values for platinum and palladium in OREAS 86 and do not necessarily reflect poor performance by the laboratory. Overall, the reference material results are reporting well.

Table 11-7: Summary Statistics for Reference Materials, 2025, Swas Labs.

RM ID	Element	# of Materials	Failures Excluded	Expected	Std. Dev.	Observed	Std. Dev.	Percent of Expected
OREAS 680	Cu	10	-	0.904	0.018	0.905	0.011	100%
OREAS 86		10	-	0.562	0.015	0.553	0.004	98%
		20	-	Weighted Average				99%
OREAS 680	Ni	10	-	2.15	0.056	2.17	0.060	101%
OREAS 86		10	-	1.23	0.03	1.24	0.040	101%
		20	-	Weighted Average				101%
OREAS 680	Pt	10	-	0.405	0.017	0.398	0.019	98%
OREAS 86		9	1	0.0074	0.0011	0.010	0.000	135%
		19	1	Weighted Average				117%
OREAS 680	Pd	10	-	0.218	0.013	0.225	0.012	103%
OREAS 86		9	1	0.0183	0.0016	0.020	0.000	109%
		19	1	Weighted Average				106%
OREAS 680	Au	10	-	0.16	0.007	0.163	0.010	102%
OREAS 86		10	-	0.087	0.0044	0.090	0.007	103%
Total		20	-	Weighted Average				103%

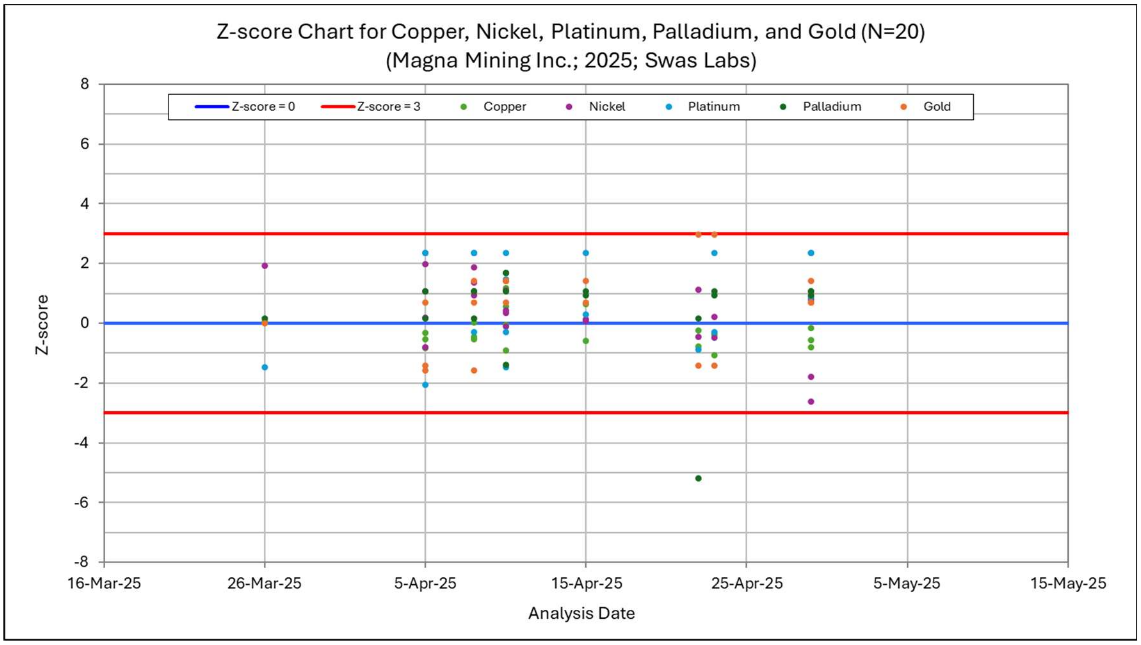


Figure 11-6: Z-score Chart for Copper, Nickel, Platinum, Palladium, and Gold, 2025, Swas Labs.

The reference material results are plotted on a Z-score chart in **Figure 11-6**. Ninety-nine percent of the results are within ±3 Z-score with a good distribution above and below the Z-score = 0 line.

SGS Minerals

Blank Materials

A total of 103 blank material results were received from SGS between June and September 2025. The blanks are plotted in **Figure 11-7** as a percent of maximum, calculated as the blank result divided by the failure limit. Any result over 100% is considered a failure. The failure criteria are results for copper, and nickel greater than 0.1%, platinum, palladium, and gold greater than 0.1 g/t, and silver greater than 1 ppm, sulphur greater than 1%. There are no failures and no evidence of systematic contamination.

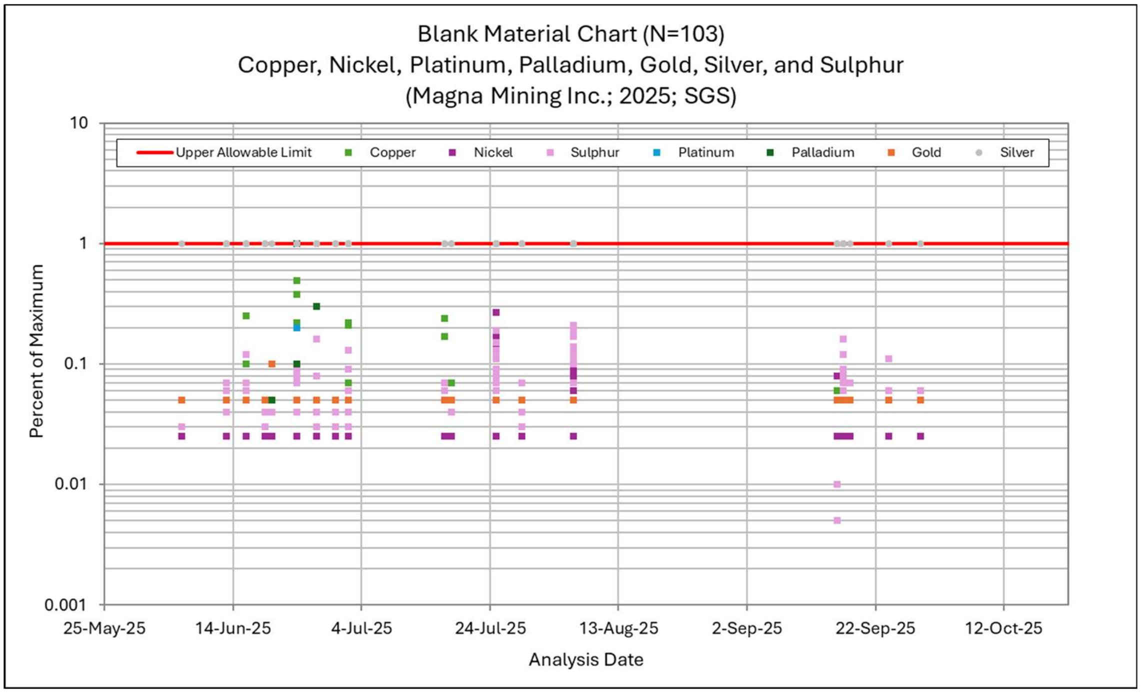


Figure 11-7: Blank Material Chart, Copper, Nickel, Platinum, Palladium, Gold, Silver, and Sulphur, 2003-2009, ALS.

<u>Reference Materials</u>

As part of industry-standard quality control protocols, routinely inserted reference materials into the assay batches evaluate laboratory accuracy and can detect systematic bias. A reference material is considered to have failed when the assay results fall outside ± three standard deviations of the certified or expected value. The reference materials in use were obtained OREAS. The reference material expected values, and standard deviations can be found on the reference material certificates, available on the manufacturer's website.

For each reference material, the mean of the returned assay values is compared to the expected value, with acceptable performance defined as a calculated Percent of Expected value within the range of 98% to 102%. Failures are excluded to assess the overall laboratory performance for accuracy, as the failures can not always be attributed to analytical failure by the laboratory.

Three reference materials were analysed 66 times, for copper, nickel, platinum, palladium, and gold in regular sequence with the samples submitted to SGS. Summary statistics for all elements are included in Table 11-8.

One failure was identified for platinum. This represents a less than 1% failure rate. This is considered acceptable. All failures were reviewed and repeated if necessary.

The Percent of Expected is calculated for each reference material to estimate if the results have a bias with respect to the expected value, which can indicate a bias in the overall results from this laboratory. The average Percent of Expected is 100%. This indicates that overall, the reference material results are reporting well.

Table 11-8: Summary Statistics for Reference Materials, 2025, SGS.

RM ID	Element	# of Materials	Failures Excluded	Expected	Std. Dev.	Observed	Std. Dev.	Percent of Expected
OREAS 680	Cu	32	-	0.904	0.018	0.893	0.016	99%
OREAS 683		32	-	0.0405	0.0029	0.0406	0.0007	100%
OREAS 86		2	-	0.562	0.015	0.547	0.020	97%
		66	-				Weighted Average	99%
OREAS 680	Ni	32	-	2.15	0.056	2.13	0.056	99%
OREAS 683		32	-	0.1215	0.0064	0.1208	0.0035	99%
OREAS 86		2	-	1.23	0.03	1.23	0.02	100%
		66	-				Weighted Average	99%
OREAS 680	Pt	32	1	0.405	0.017	0.404	0.016	100%
OREAS 683		32	-	1.76	0.113	1.79	0.059	101%
OREAS 86		2	-	0.0074	0.0011	0.0075	0.0035	101%
		66	1				Weighted Average	101%
OREAS 680	Pd	32	-	0.218	0.013	0.219	0.009	101%
OREAS 683		32	-	0.853	0.041	0.865	0.025	101%
OREAS 86		2	-	0.0183	0.0016	0.0200	0.000	109%
		66	-				Weighted Average	101%
OREAS 680	Au	32	-	0.16	0.007	0.16	0.006	99%
OREAS 683		32	-	0.207	0.006	0.203	0.007	98%
OREAS 86		2	-	0.087	0.0044	0.090	0.000	103%
Total		66	-				Weighted Average	99%

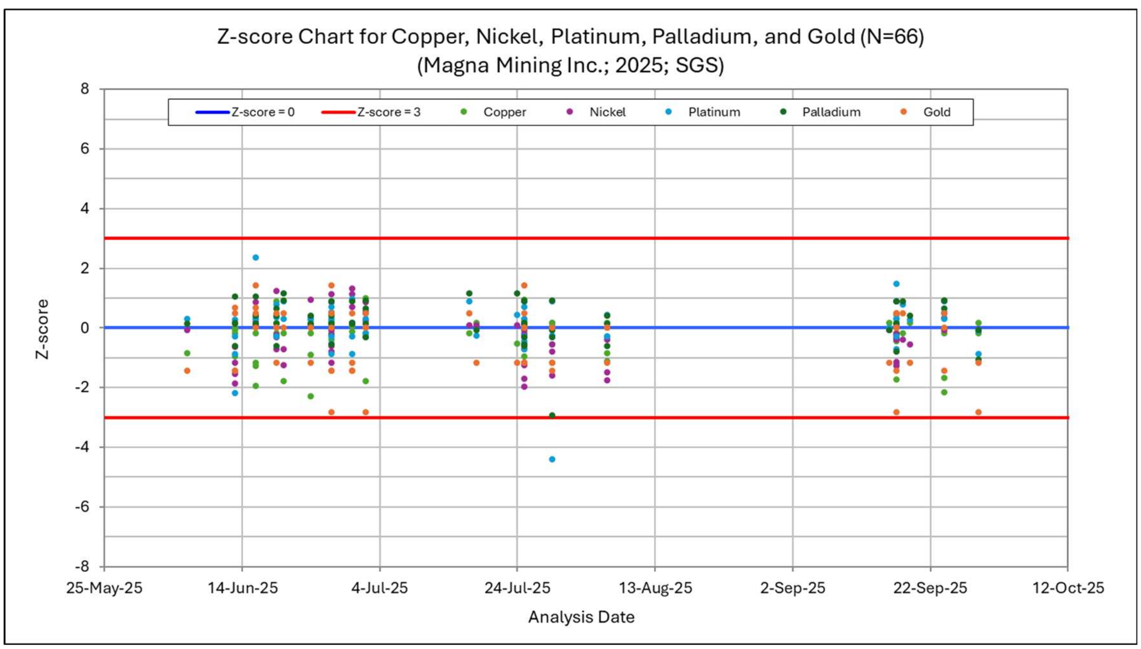


Figure 11-8: Z-score Chart for Copper, Nickel, Platinum, Palladium, and Gold, 2003-2009, ALS.

The reference material results are plotted on a Z-score chart in **Figure 11-8**. Greater than 99 percent of the results are within ±3 Z-score with a good distribution above and below the Z-score = 0 line.

11.6 QP Comment

The Qualified Person responsible for this section of the technical report is of the opinion that the sample preparation, analytical, and data management procedures employed by FNX and Magna are acceptable and consistent with industry best practices. The analytical results are considered precise and accurate, are securely stored, and are managed in accordance with established reporting protocols and procedures. Based on the available information, the analytical database is suitable for use in mineral resource estimation.

At the time of this report, historical assay data generated by previous operators are relied upon to support the current mineral resource estimation. The Qualified Person for this section was unable to fully verify the accuracy of these results through conventional quality control review due to incomplete or insufficient documentation. As a result, confidence in the historical assays is dependent on corroborating evidence of geological and grade continuity derived from alternative sources, including mapping of mined-out areas and supporting geological interpretations.

The Qualified Person recommends that new drilling, sampling, and assaying be completed in areas where verification of historical results is limited or where data quality does not meet current industry standards.

12 DATA VERIFICATION

As part of the verification process, the Author reviewed all geological data and databases as well as past published and in-house technical reports and resource estimates on the property.

Previous drilling by FNX/QuadraFNX/KGHM has been personally supervised by the Author and sample preparation, analyses, and chain-of-custody has been industry standard. Best practice procedural documentation on drilling, core logging, drillhole validation, and QAQC were implemented and followed. The same practices have largely continued in Magna's 2025 drilling.

The author independently reviewed the assay data in the drillhole database. Assays were reviewed for errors, including value ranges, sample overlaps and data import errors or omissions. Verifications were carried out on drillhole collar location, comparing to surface topography and underground mining shapes. Downhole surveys were reviewed to ensure drillhole geometry was realistic. Drillhole lithology was reviewed to ensure the holes were located in the appropriate geological setting. Minimal errors were encountered and described in Section 19 when relevant to the MRE. There is no material impact to the MRE presented in this report.

Verification of the INCO drillhole data was not possible, however INCO logging and assay data correlates well with more recent drilling. INCO data has been used by FNX/QuadraFNX/KGHM to support drilling and mining on the Levack and McCreedy West properties for 24 years and no material issues have been encountered. Out of an abundance of caution, several steps were taken to reduce the influence of the INCO historical drillhole data on the MRE as described in Section 19, including:

- A statistical review of assay results by year, excluding drillholes before log-normal distributions of assay data were prevalent when possible (Excluding pre-1954 INCO drilling in the Main model).
- Complete exclusion of INCO historical drillholes when sufficient modern drilling existed (Keel and Morrison models).
- Restricting block model cells in the East model from classification above Inferred Resource if the cell was interpolated primarily based on pre-1954 INCO drilling.

It is the Author's opinion that database is of sufficient quality to be used for the current MRE.

The Author conducted two recent site visits to the Levack site. The first visit on July 9th toured the surface facilities, including the office data vault and the core shack, and reviewed physical geological data. The second visit from November 18th to 20th included a surface tour reviewing field mapping, a core shack tour where logging and sampling procedures were reviewed, and an underground tour down the Levack No. 2 shaft to the Morrison Zone to review mine services and mineralized structures. On both occasions, the author met with Dave King, Senior Vice President, Exploration and Geoscience, and Dr. Mynyr Hoxha, Vice President of Mines Geology, along with numerous other geology, engineering, and operations staff members.

To the Author’s knowledge, there is no new material scientific or technical information about the Levack property since the inspections. The technical report contains all material information about the MRE.

13 Mineral Processing and Metallurgical Testing

13.1 Introduction

A number of metallurgical test work programs have been conducted on various Levack zones and ore domains dating back to 2007. A summary list of these reports is provided below:

- Assessment of FNX Ore Samples (Levack #1 & #2 orebody, Extension, 1300, #7 orebody) – G&T Metallurgical Services Ltd. (June 2007).
- Indicative Mill Metallurgical Report KGHMI Levack Nickel Zones – Vale Base Metals (May 2019).
- Indicative Mill Metallurgical Report KGHMI Intermediate Orebody/1900 – Vale Base Metals (November 2018).
- Indicative Mill Metallurgical Report KGHMI Levack Keel Zone – Vale Base Metals (February 2018).

The following sections of the technical report provide a summary of the mineralogical analysis and metallurgical test work completed to date. Preliminary recovery projections from the MMRs were provided by Vale Base Metals and are referenced for context, however it should be noted some of these projections were derived from older samples (2007) using historical Sudbury basin mill flowsheets and reagent schemes that are no longer valid today. Updated indicative MMRs for Levack Contact Nickel and Levack Copper Footwall ore types are currently being planned for execution in Q1 of 2026 at XPS in Falconbridge, Ontario.

13.2 Sample Selection & Head Grades

Detailed historical records of selected drill core interval locations comprising the various test work samples suggests that samples were selected from fresh drill core at the time of composite building and efforts were made by the geologists to ensure sample representativity from the available drill core. It should be noted that the Levack Nickel Zone samples used for the May 2019 Indicative MMR were taken from 2007 drill core, but it is believed that the metallurgical test work was conducted in 2007 and reinterpreted in 2019 for the purpose of providing indicative recovery projections for KGHMI.

The following images show the Levack deposit in plan and 3D view showing the approximate spatial location of the #1 & #2 orebody, #7 orebody, Extension zone, Intermediate orebody, 1900 zone and Keel zone.

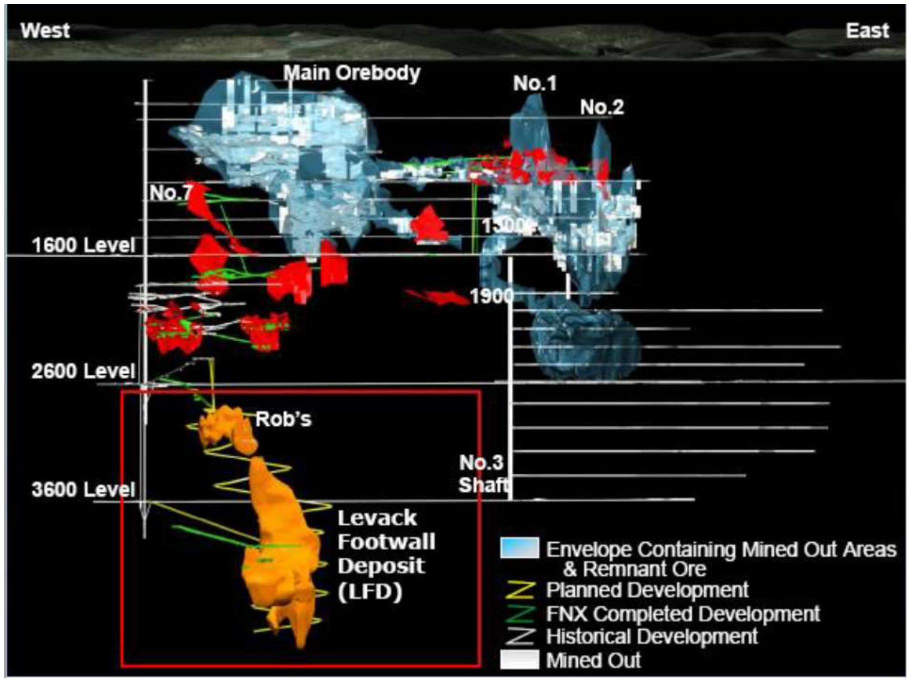
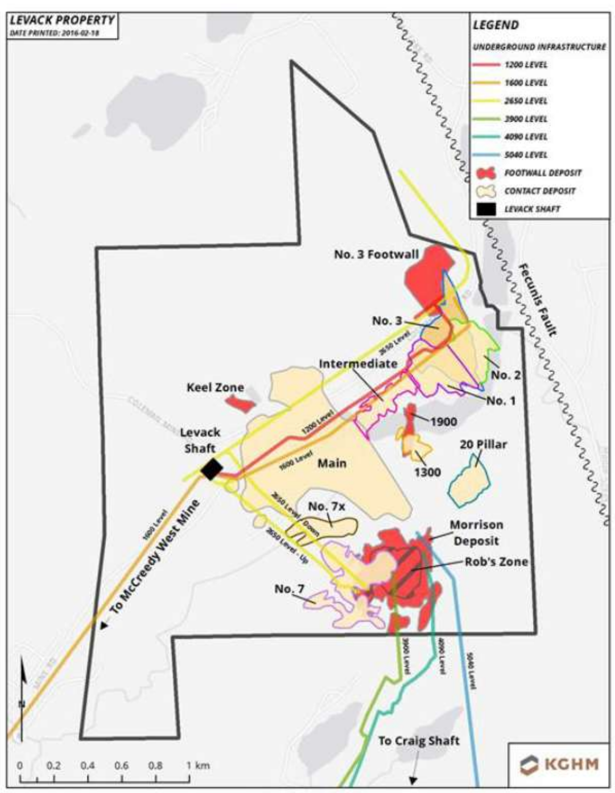


Figure 13-1: 3D Image showing various (historical) orebodies and zones at Levack Mine (Vale 2018).



Deposit Locations

Figure 13-2: Plan view of Levack Mine zones including Keel Zone (Vale 2018).

Metallurgical sample locations for the Keel zone, Intermediate orebody and 1900 zone that were used to build the MMR test work composites at Vale are shown below and suggest that adequate spatial representativity of the sampled zones was achieved. Sample locations for the #1 & #2 orebody, Extension zone, 1300 zone and #7 orebody were not provided, likely due to the historical nature of the test work (2007).

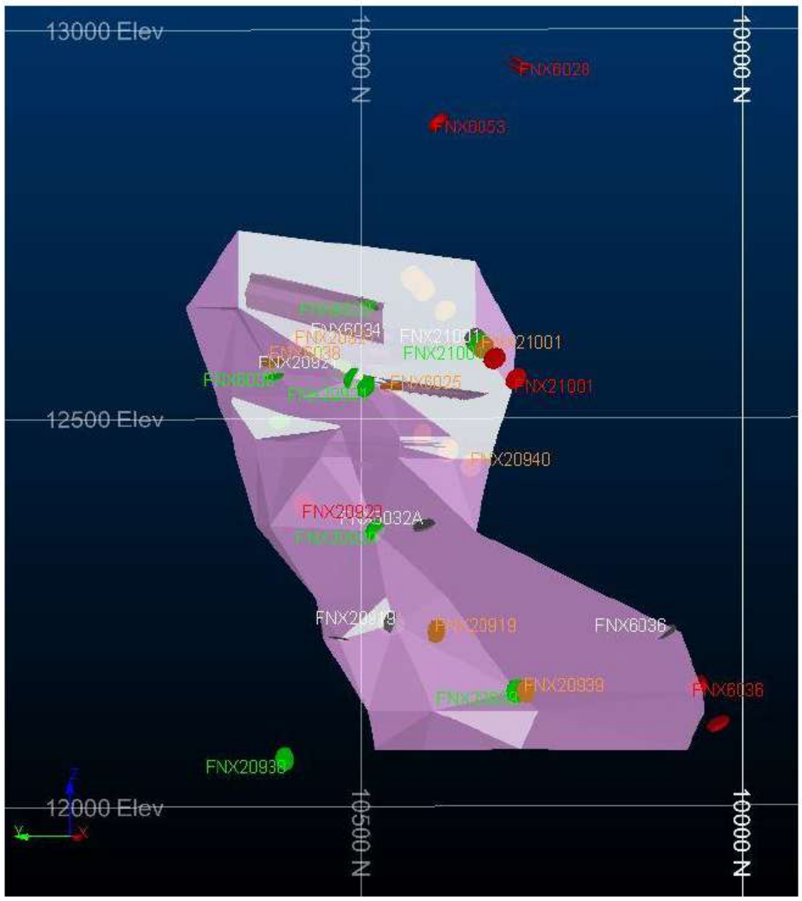


Figure 13-3: Keel zone metallurgical sample locations (Vale 2018).

Four representative composite samples of uncrushed, half-core from Levack Mine, Keel zone were received for metallurgical testing at Vale Base Metal's laboratory in Sheraton Park, Ontario. The Keel zone is a copper footwall deposit hosted within the Sudbury Breccia. Each of the four samples was composed of at least five different drillhole intercepts to represent average production grade, cut-off grade, +25% average production grade and -25% average production grade.

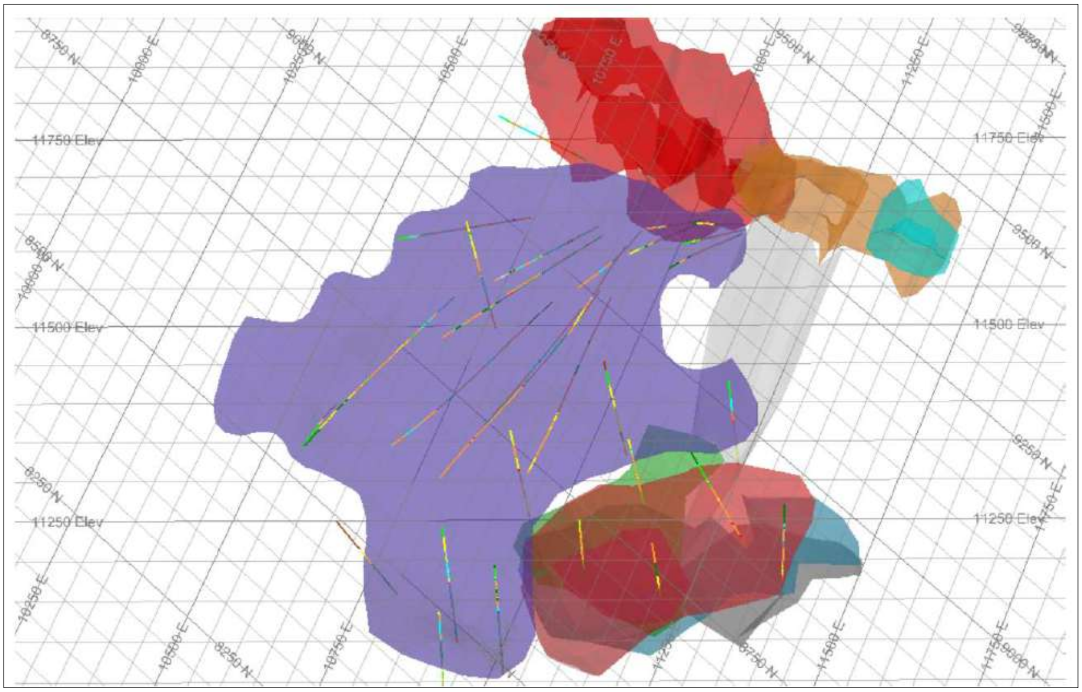


Figure 13-4: Intermediate orebody and 1900 zone metallurgical sample locations (Vale 2018).

The Intermediate orebody and 1900 zone are a mixture of typical Sudbury 'vein-hosted footwall' mineralization and more semi-massive 'contact-style' mineralization. The ore zone is hosted in Granite Breccia in its upper extents but dips in and out of the footwall Sudbury Breccia, beginning just east of the historic Levack Main orebody on approximately the 1200 level and extending east to the historic #3 orebody and downdip to approximately 1950 level at depth. The majority of the orebody occurs in an area where the footwall Sudbury Breccia reaches the Sudbury Igneous Complex boundary Granite Breccia.

The head grades of the various test work samples are summarized in the table below:

Table 13-1: Summary of Levack metallurgical test work sample head grades.

Sample/Composite ID	Testwork Program	Cu	Ni	Co	Fe	S	MgO	Au	Pt	Pd
1&2 Orebody	G&T 2007	0.55	1.40	-	-	-	-	0.03	0.19	0.20
Ext. Zone	G&T 2007	0.52	1.48	-	-	-	-	0.02	0.21	0.33
1300 Zone	G&T 2007	0.54	1.38	-	-	-	-	0.02	0.19	0.25
No. 7 Orebody	G&T 2007	0.39	1.30	-	-	-	-	0.02	0.11	0.18
#1033 Levack #1&2	Ni Zones 2007/2019 - Vale	0.58	1.43	0.05	19.6	9.9	5.6	<0.01	0.20	0.21
#1034 Levack 1300 Zone	Ni Zones 2007/2019 - Vale	0.56	1.40	0.05	20.8	9.7	6.3	0.04	0.21	0.30
#1035 Levack #7OB	Ni Zones 2007/2019 - Vale	0.42	1.41	0.50	20.7	10.3	3.7	<0.01	0.13	0.18
#1036 Levack #7EXTN	Ni Zones 2007/2019 - Vale	0.55	1.59	0.05	22.9	11.2	3.2	<0.01	0.18	0.27
1680-1 Levack IOB/1900 -50% COG	IOB/1900 Zone 2018 - Vale	0.32	0.37	0.01	7.4	2.6	1.9	0.09	0.39	0.82
1680-2 Levack IOB/1900 -25% COG	IOB/1900 Zone 2018 - Vale	0.38	0.48	0.02	8.2	3.1	1.6	0.03	0.41	0.42
1680-3 Levack IOB/1900 COG	IOB/1900 Zone 2018 - Vale	0.65	0.58	0.04	11.8	5.2	4.3	0.05	0.69	0.98
1680-4 Levack IOB/1900 -25% HG	IOB/1900 Zone 2018 - Vale	0.82	0.91	0.03	13.2	6.0	2.0	0.05	0.73	1.02
1680-5 Levack IOB/1900 HG	IOB/1900 Zone 2018 - Vale	1.05	1.06	0.03	13.3	6.3	4.0	0.30	0.65	0.87
1680-6 Levack IOB/1900 +50% HG	IOB/1900 Zone 2018 - Vale	1.88	2.07	0.05	20.9	12.5	1.0	0.05	1.38	1.69
1661-1 Average Grade	Keel Zone 2018 - Vale	5.67	0.38	0.01	11.3	6.5	3.5	1.28	0.65	1.15
1661-2 COG	Keel Zone 2018 - Vale	0.47	0.08	<0.01	5.6	0.8	3.3	0.06	0.08	0.12
1661-3 Average Grade -25%	Keel Zone 2018 - Vale	4.62	0.27	0.01	10.3	5.6	3.5	0.13	0.37	0.87
1661-4 Average Grade +25%	Keel Zone 2018 - Vale	6.7	0.44	0.01	12.4	7.9	3.5	0.28	0.72	1.62

Copper and nickel grades for the various samples ranged from 0.38 to 6.7 % Cu and 0.08 to 2.1 % Ni respectively. Higher copper to nickel head grade ratios were observed for the Keel zone samples, which is typical for copper footwall type ores. The #1 & #2 orebody, #7 orebody, Extension zone and 1300 zone samples were more nickel dominant which is typical of nickel contact type ores. Copper to nickel ratios were approximately 1.0 for the Intermediate orebody and 1900 zone samples, suggesting this material is transitional copper footwall and nickel contact material. Sulphur head grade ranged from 0.8 to 12.5 % S with higher sulphur grades observed in the nickel contact samples and lower sulphur grades for the footwall samples. Total PGE (Au+Pt+Pd) grades ranged from 0.26 to 3.12 g/t and MgO content was variable, between 1.0 to 6.3 %.

Based on the year of the 2007 G&T and 2007/2019[1] Vale MMR samples and their similar head grades, it is believed that these samples are from the same origin material.

13.3 Mineralogy

Automated mineralogical analysis via MLA were conducted on the various nickel contact type, copper footwall type and intermediate type samples by Vale to measure the modal mineralogy, nickel deportment and pay mineral liberation for the various samples. The nickel contact type samples at G&T were subjected to optical mineralogical analysis to determine sulphide and non-sulphide gangue modal mineralogy in addition to mineral fragmentation (liberation). Modal mineralogy was relatively consistent for the two different mineralogical analyses, but mineral liberation reported lower in the G&T analyses

[1] The KGHMI Nickel Zones Indicative MMR was released in 2019 by Vale but the sample selection and testwork dates from 2007.

likely due to the slightly coarser grind target employed ahead of the analysis (P80 = 130 µm at G&T vs. P80 = 106 µm at Vale).

13.3.1 Modal Mineralogy

MLA GXMAP modal mineralogy confirmed the nickel contact type samples to be mostly chalcopyrite (1.1 to 1.8 %), pentlandite (2.9 to 3.5 %) with pyrrhotite (19.1 to 22.0 %) in silicate host minerals. Pyrite ranged from 1.4 to 1.9 % for these samples. Millerite was not detected. These results were corroborated by G&T optical mineralogical analysis on the same samples.

The talc content ranged from 0.4 to 2.4 %. For the most part, talc was associated with pyroxenes and olivine. Po:Ni ratio ranged from 14 to 15 and as such was considered mid-range for Sudbury basin ores.

Table 13-2*:* Levack nickel contact samples modal mineralogy summary.

	Sample ID			
Modal Mineralogy (wt %)	**#1&2**	**1300 Zone**	**7OB**	**Ext**
Pentlandite	3.4	2.9	3.3	3.5
Chalcopyrite	1.8	1.4	1.1	1.6
Pyrrhotite	20.3	19.1	21.5	22.0
Pyrite	1.6	1.5	1.9	1.4
Total Sulphides	**27.1**	**24.9**	**27.8**	**28.5**
Olivine	0.6	2.2	0.3	0.2
Orthopyroxene	5.6	10.0	4.0	1.1
Clinopyroxene	16.9	8.3	6.4	6.6
Amphibole	7.4	6.9	6.9	10.4
Talc	0.7	2.4	0.5	0.4
Plagioclase	23.2	30.9	34.6	26.7
Other Silicates	13.8	8.2	14.1	21.5
Total Silicates	**68.2**	**68.9**	**66.8**	**66.9**
Magnetite	3.6	4.6	4.0	2.7
Other	1.1	1.6	1.4	1.9
Total	100.0	100.0	100.0	100.0

For the Intermediate orebody and 1900 zone samples, MLA GXMAP modal mineralogy confirmed the samples to be pyrrhotite (2.9 to 20.5 %), pentlandite (1.0 to 5.7 %) and chalcopyrite (1.1 to 6.1 %) bearing in silicate host minerals and the pyrite content ranged from 0.5 to 2.5 %. Millerite is present in trace quantities (0.01 to 0.02 %) only.

The talc content ranged from 0.01 to 0.62 % and was generally low compared to the nickel contact type samples. Orthopyroxene and clinopyroxene contents ranged from 0.2 to 5.9 % and 0.2 to 6.7 % respectively.

Table 13-3: Levack Intermediate orebody and 1900 zone samples modal mineralogy summary.

	Sample ID					
Modal Mineralogy (wt %)	**COG-50%**	**COG -25%**	**COG**	**HG -25%**	**HG**	**HG +50%**
Pentlandite	1.0	1.1	1.1	1.9	2.9	5.7
Chalcopyrite	1.1	1.1	2.1	2.4	2.9	6.1
Pyrrhotite	2.9	5.4	6.1	7.5	10.1	20.5
Pyrite	1.1	0.5	1.7	1.1	1.6	2.5
Millerite	0.01	0.00	0.02	0.01	0.00	0.00
Total Sulphides	**6.1**	**8.1**	**11.1**	**12.9**	**17.5**	**34.9**
Olivine	0.2	0.3	0.3	0.4	0.6	0.2
Orthopyroxene	0.9	0.5	5.2	0.3	3.8	0.2
Clinopyroxene	2.1	1.5	6.7	2.7	4.6	0.2
Amphibole	2.7	2.1	3.9	4.6	4.7	1.2
Talc	0.13	0.04	0.62	0.09	0.26	0.01
Quartz	19.9	24.2	14.2	18.7	16.2	19.5
Plagioclase	46.1	44.5	41.3	39.0	31.6	21.8
Other Silicates	18.4	14.6	12.5	15.9	15.6	15.9
Total Silicates	**90.4**	**87.7**	**84.7**	**81.7**	**77.4**	**58.9**
Magnetite	2.08	1.91	2.8	3.72	2.86	2.5
Other	3.5	4.2	4.3	5.4	5.1	6.3
Total	**100**	**100**	**100**	**100**	**100**	**100**

The Keel zone (copper footwall type) samples were confirmed to be chalcopyrite dominant with minor pentlandite and millerite. The increase in pentlandite content relative to millerite and its impact on nickel deportment is discussed in the nickel deportment section of this summary. Copper footwall type ores are typically more silicate dominated therefore the pyrite and pyrrhotite contents were lower than observed for the nickel contact type ore samples. Trace amounts of bornite and cubanite were also observed.

Non-sulphide gangue was dominated by plagioclase (39.0 to 47.2 %) and quartz (5.3 to 15.4 %) with orthopyroxene (1.1 to 1.9%) and clinopyroxene (7.8 to 9.6%) also present. Talc content was low at 0.05 to 0.32 %.

Table 13-4: Keel (copper footwall type) zone samples modal mineralogy summary.

	Sample ID			
Modal Mineralogy (wt %)	**Average Grade**	**COG -25%**	**Avg. -25%**	**Avg. +25%**
Pentlandite	0.5	0.0	0.2	0.6
Chalcopyrite	16.7	1.6	15.2	20.0
Pyrrhotite	0.6	0.0	1.2	0.8
Pyrite	0.1	0.2	0.2	0.2
Millerite	0.20	0.13	0.17	0.08
Cubanite	0.03	0.00	0.13	0.19
Bornite	0.02	0.00	0.01	0.24
Total Sulphides	**18.1**	**1.9**	**17.1**	**22.1**
Olivine	0.3	0.2	0.3	0.6
Orthopyroxene	1.0	1.9	1.1	1.9
Clinopyroxene	7.8	9.1	8.3	9.6
Amphibole	4.7	4.1	4.1	5.4
Talc	0.05	0.32	0.25	0.07
Quartz	6.9	15.4	8.1	5.3
Plagioclase	43.2	47.3	43.2	39.0
Other Silicates	13.6	15.5	13.2	12.4
Total Silicates	**77.6**	**93.9**	**78.6**	**74.3**
Magnetite	2.9	3.09	3.28	2.42
Other	4.3	4.2	4.3	3.6
Total	**100**	**100**	**100**	**100**

13.3.2 Nickel and Copper Deportment

The nickel deportment to various nickel hosting minerals is calculated from the modal mineralogy and average nickel composition of the host minerals. Nickel deportment is a key mineralogical metric as it: (a) determines the percentage of the total nickel that reports to recoverable nickel minerals (pentlandite and millerite), and (b) determines the pentlandite nickel vs. millerite nickel split, which can have an impact on copper-nickel separation at the mill. The following graphs summarize the nickel deportment for the Levack Contact Nickel, Intermediate orebody, 1900 zone, and Keel zone samples tested.

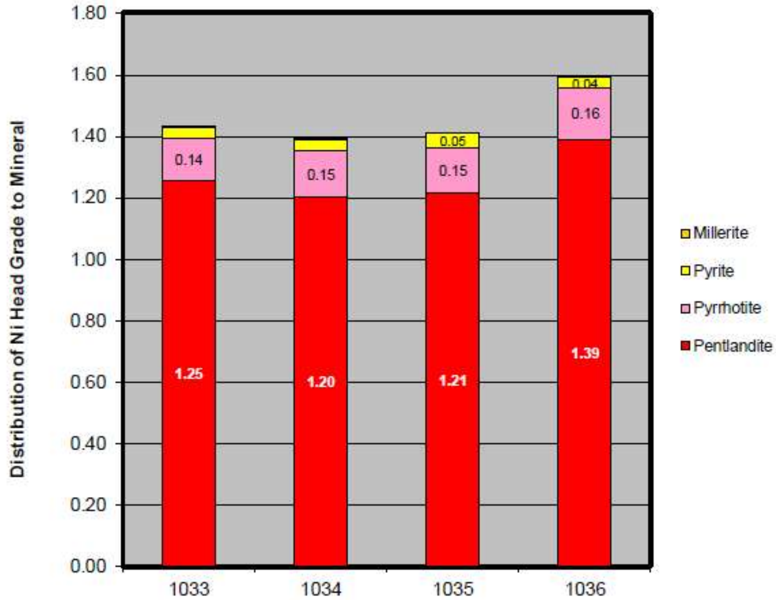


Figure 13-5: Levack Contact Nickel zones nickel deportment summary.

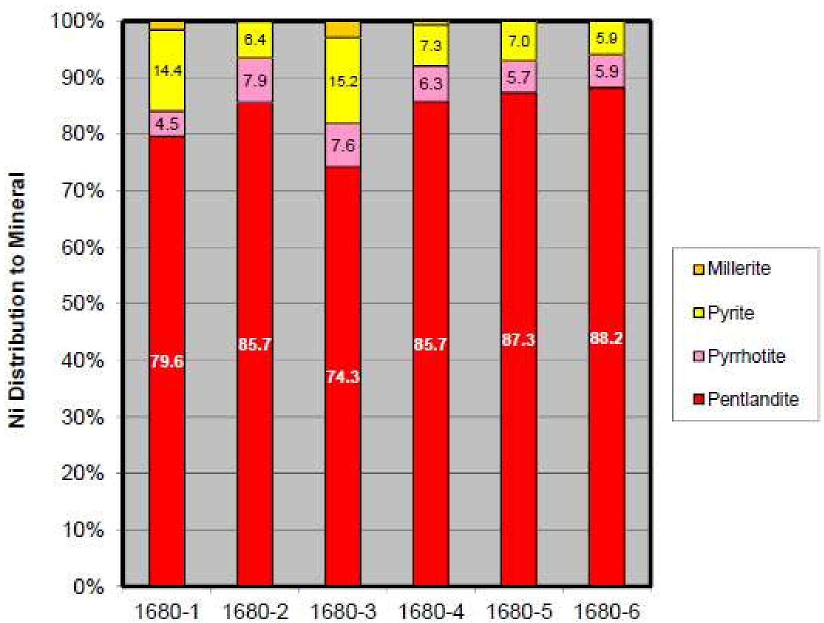


Figure 13-6: Levack Intermediate orebody and 1900 zone nickel deportment summary.

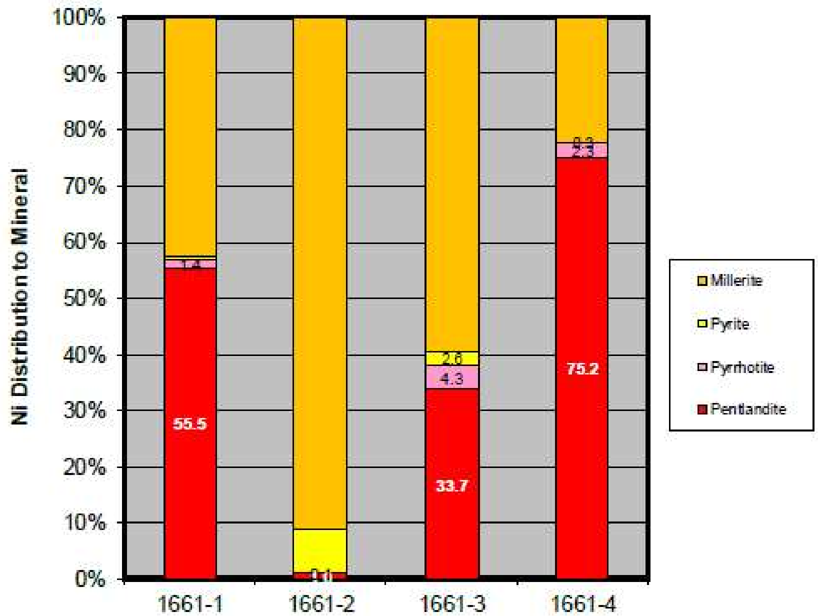


Figure 13-7: Levack Keel zone nickel deportment summary.

The Levack Contact Nickel zone samples nickel deportment was dominated by pentlandite (86 to 88% of total nickel), which is consistent with Sudbury Basin nickel contact type orebodies. The Intermediate orebody and 1900 zone samples had lower nickel deportment to pentlandite (74 to 88%) with slightly more nickel deporting to pyrrhotite, pyrite and millerite compared to the contact nickel type samples. Finally, Keel zone, as is typical with copper footwall type samples had lower nickel deportment to pentlandite (1 to 75 %) with considerably more nickel deportment to millerite (22 to 91 %). It should be noted that the nickel deportment to millerite for the Keel zone is much more variable than for contact nickel type and intermediate/transitional samples.

While not illustrated, the copper is deported almost 100% to chalcopyrite for all samples tested.

13.3.3 Mineral Liberation

Mineral liberation for the nickel contact, intermediate, and footwall type samples were measured after a laboratory primary grind at a P80 of 106 µm for all samples, which aligns with the primary grind target at an established Sudbury area third party copper-nickel mill.

For contact nickel samples, pentlandite liberation ranged from 75 to 83% at the selected primary grind size and chalcopyrite liberation ranged from 76 to 83%. Binary associations for pentlandite were most common with pyrrhotite (9.9 to 15.6 %) while chalcopyrite binary associations were most common with non-sulphide gangue (7 to 18 %). Pyrrhotite was consistently well liberated (92 to 94 %).

For the Intermediate orebody and 1900 zone samples, pentlandite liberation ranged from 77% to 92% and chalcopyrite liberation ranged from 76 to 90%. Pentlandite binaries were also most common with pyrrhotite (4 to 14%) while chalcopyrite binaries with non-sulphide gangue ranged from 3 to 12%. Pyrrhotite liberation was consistently lower in these samples and ranged from 81 to 86 % but was still considered well liberated.

Pentlandite liberation was notably lower for the Keel zone samples and ranged from 38 to 87 % likely driven by low overall nickel head grade but it aligned with typical liberation values for copper footwall type ore bodies. Chalcopyrite liberation at the Keel zone was notably higher and ranged from 88 to 98 %. Much lower pyrrhotite liberation was noted (40 to 77 %) which again, is likely related to much lower overall pyrrhotite content in these samples.

Overall, the data points towards suitable target mineral liberation for all samples at the selected primary grind size P80 of 106 µm, and the moderate pentlandite-pyrrhotite binary phase content points towards the requirement for a regrind ahead of a potential pyrrhotite depression cleaner circuit, as is typical for Sudbury basin ores.

13.4 Comminution Testwork

Standard Bond Ball Work Index tests were undertaken on the #1 & #2 orebodies sample from the 2007 G&T program. The closing size of the test was 106µm and the power required to achieve 80% passing 82µm was 16.2 kWhr/tonne. Testing was not conducted on the other samples in this program due to the samples being previously crushed beyond the topsize required for the test.

No additional comminution testwork has been conducted on Levack contact or footwall samples as part of the Vale mill metallurgical assessments, however these ores have a long history of being processed at Vale’s Clarabelle Mill in Sudbury with the existing grinding circuit configuration.

13.5 Flotation Testwork

13.5.1 G&T Testwork Program on Levack Nickel Ores - 2007

Samples from #1 & #2 orebodies, Extension zone, 1300 zone and #7 orebody were subjected to rougher and cleaner flotation testwork at G&T in 2007. The head grades of the samples ranged from 0.39 to 0.55 % Cu and 1.30 to 1.48 % Ni. The samples contained approximately 25 wt.% sulphides. The sulphide content was dominated by iron sulphides, while pentlandite and chalcopyrite accounted for the majority of the remaining sulphides.

Rougher flotation tests were completed on the four samples at a primary grind size P80 of 130µm. Rougher flotation pH was adjusted to 9.0 with lime and tests were conducted with and without 100 g/t TETA and 200 g/t sodium sulphite for pyrrhotite depression. 30 g/t 3418A was added as collector in the rougher stage, and 80 g/t PAX in the scavenger stage.

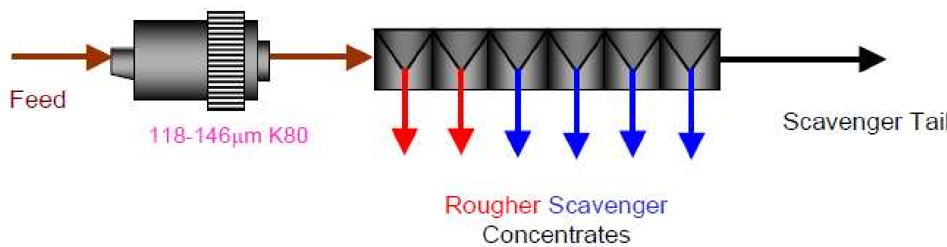


Figure 13-8: G&T rougher flotation test schematic.

At 20 % mass pull to combined rougher and scavenger concentrate, copper and nickel recoveries ranged from 83 to 89 %. At higher mass pulls (25 to 30 %) copper recoveries approached 90 %.

Nickel recoveries at 20 % mass pull to rougher and scavenger concentrate ranged from 73 to 79 % and exceeded 80 % at 25 to 30 % mass pull, with the exception of #1 & #2 orebodies which achieved a maximum recovery of 77 %.

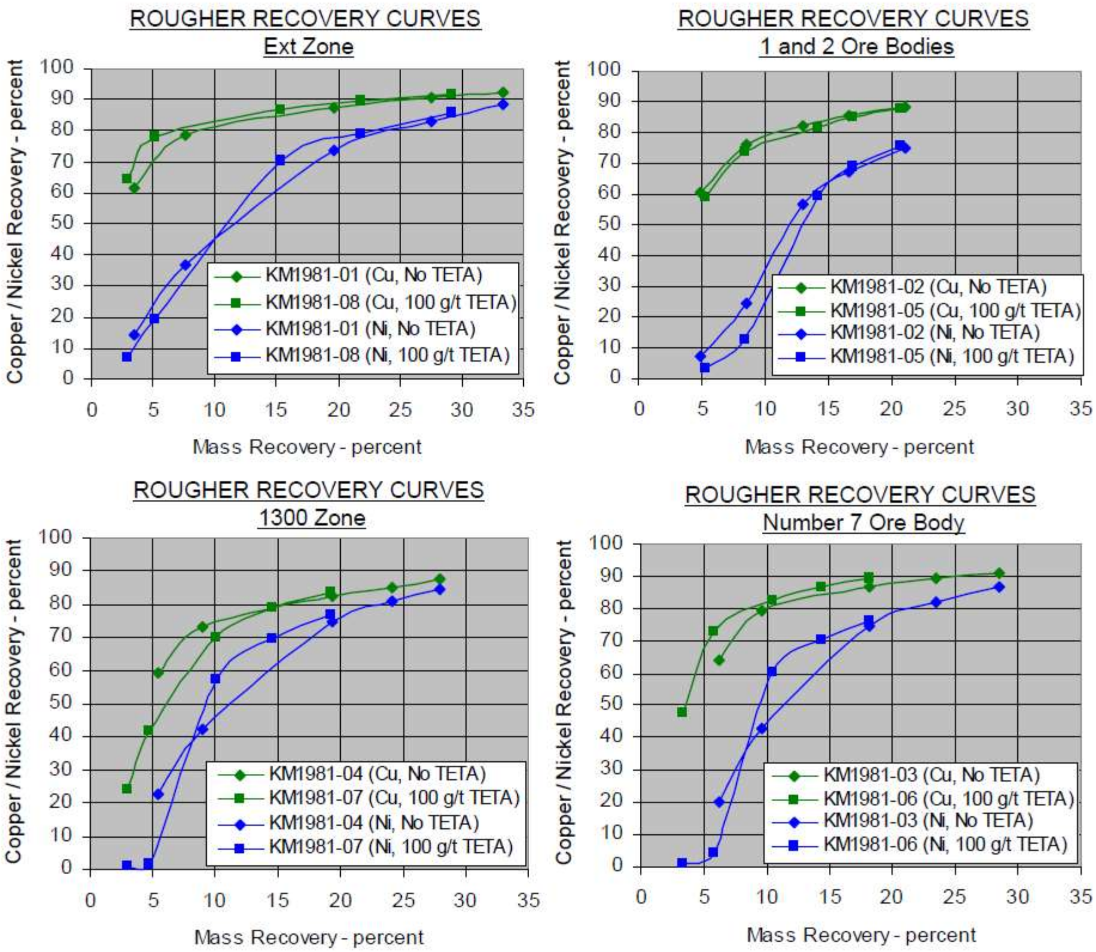


Figure 13-9: Rougher and scavenger mass pull vs recovery curves (Extension zone, #1 & #2 orebodies, 1300 zone, #7 orebody).

In general, the performance for copper and nickel flotation was similar for all samples tested, with copper recovery exceeding nickel recovery, and no measurable benefit in selectivity obtained by the inclusion of TETA/sodium sulphite observed.

The cleaner test schematic applied to the four samples is summarized below. The rougher portion of the circuit recovers chalcopyrite and pentlandite into a high-grade concentrate, which is dilution cleaned without regrinding. When the ratio of chalcopyrite to pentlandite in the feed is high, there is potential to produce clean copper concentrates from this circuit.

Interlocking between pentlandite and pyrrhotite is common for Sudbury basin ores and the scavenger circuit is designed to liberate locked pentlandite. Once recovered in the scavenger concentrate, the locked pentlandite particles are reground to a target regrind P80 of 35µm ahead of flotation to the scavenger cleaner concentrate. The TETA and sodium sulphite depressant scheme is used in this circuit to reduce the recovery of unwanted pyrrhotite and increase concentrate grade.

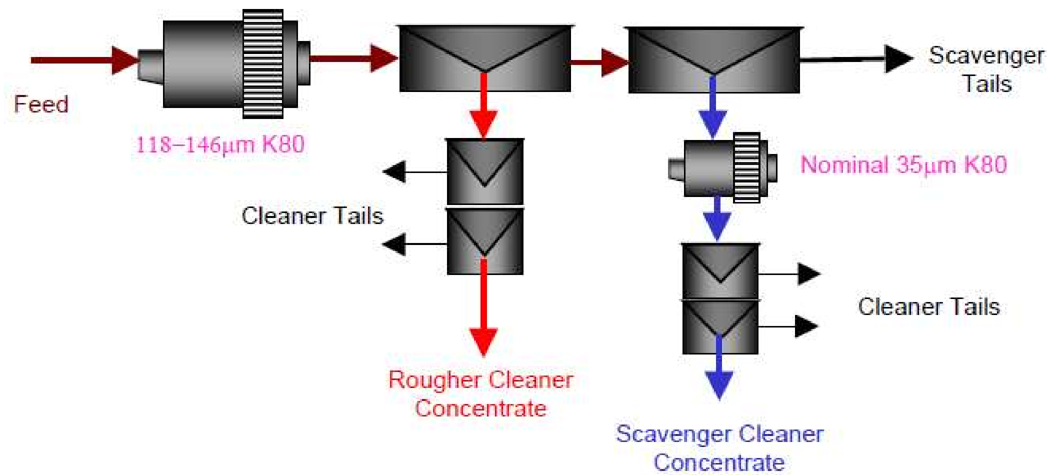


Figure 13-10: G&T cleaner flotation test schematic.

The rougher and cleaner circuit selectivity, with respect to copper and nickel, is shown in the top inset graph below. For all ore types tested, the rougher and cleaner circuit preferentially recovered copper over nickel for these ores, with copper recovery ranging from 55 to 82 % and nickel recovery ranging from 5 to 23 %.

Some of the composites contained a naturally hydrophobic gangue diluent, believed to be talc, which was readily recovered to the rougher and cleaner concentrate. The 1300 zone, #7, and #1 & #2 orebodies were significantly contaminated with the final rougher and cleaner concentrate grades averaged less than 7 % copper and 1 % nickel.

A series of tests were conducted using PE-26 talc depressant (mix of CMC and guar) in an attempt to improve concentrate grade. As shown in the following graph, three of the four samples showed a dramatic improvement in concentrate grade at near equal recovery.

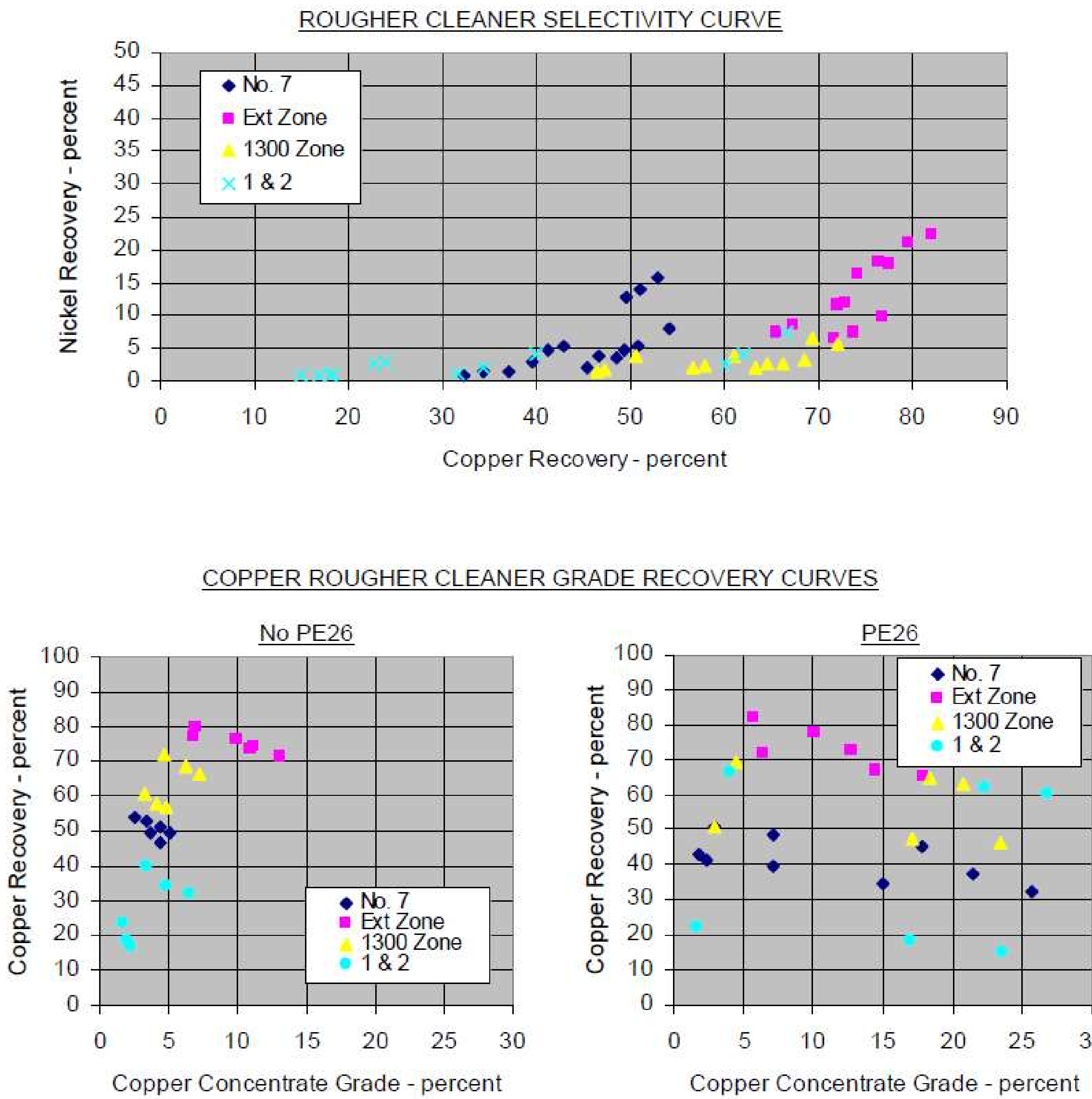


Figure 13-11: Copper rougher and cleaner selectivity and grade vs. recovery curves.

In summary, saleable copper concentrates grading >20 % Cu were produced for the #7 orebody, 1300 zone and #1 & #2 orebodies composites at copper recoveries ranging from approximately 40 to 60 %. Higher recovery (approximately 65 %) was obtained for the Extension zone composite at lower concentrate grade of 17 % copper.

With respect to nickel grade-recovery performance (Figure 13-12) in the scavenger cleaner circuit, the following observations were made:

- Scavenger cleaner concentrate grades of between 12 and 15 % nickel were achieved for each composite at a nominal 60 % nickel recovery.

- The addition of TETA and sodium sulphite in the scavenger cleaner circuit appeared to improve the nickel grade-recovery performance for all composites. At levels of 400 g/tonne TETA, the Extension zone and the #7 orebody composites increased nickel recovery by 10 % at constant concentrate grade.

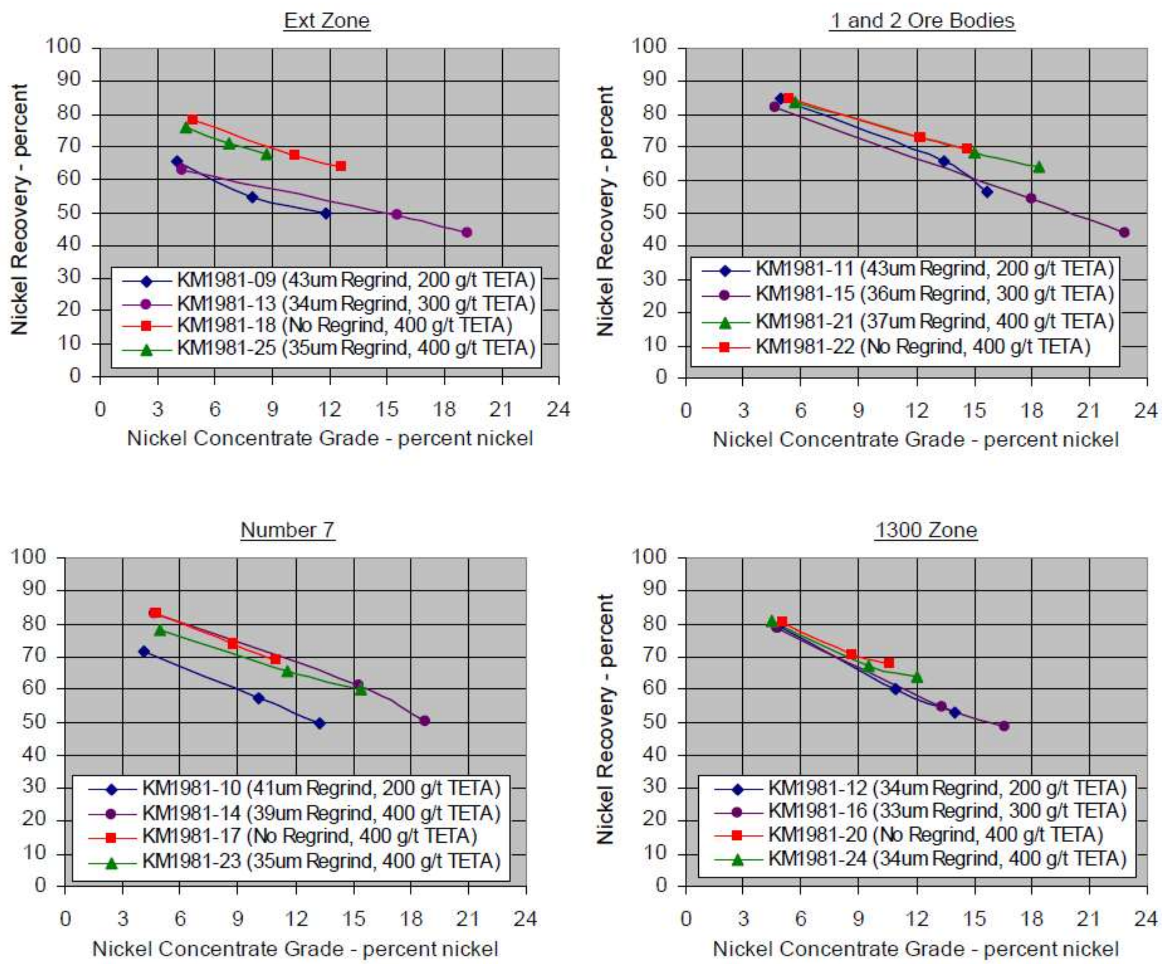


Figure 13-12: Nickel grade recovery curves for scavenger cleaner concentrate.

Additionally, mathematical combination of the rougher and cleaner, and scavenger cleaner concentrates to produce a theoretical bulk concentrate that is similar to the flowsheet utilized at two Sudbury basin nickel-copper concentrators can be calculated from the G&T testwork data. This gives the following copper and nickel recoveries to bulk concentrate:

Table 13-5: Copper, nickel and PGM recovery and concentrate grade to theoretical bulk concentrate.

Composite	Mass Pull (%)	Bulk Conc. Grade Cu (%)	Ni (%)	Cu+Ni (%)	EqNi (%)	3E PGM (g/t)	Bulk Conc. Recovery (%) Cu	Ni	3E PGM
1&2 Orebodies	8.9	4.1	10.4	14.5	11.8	2.8	71.1	64.9	54.9
Number 7 orebody	8.9	2.8	9.4	12.2	10.2	2.1	70.4	64.2	56.1
1300 Zone	12.7	3.0	6.8	9.8	7.4	2.6	78.2	65.7	64.1
Extension Zone	13.6	2.9	7.7	10.6	8.4	2.5	81.5	74.5	60.8

Copper and nickel recoveries to bulk concentrate ranged from 70 to 82 % and 64 to 75 % respectively and combined grades of 10 to 15 % Cu+Ni. The average PGE (platinum, palladium and gold) recoveries to bulk concentrate ranged from 55 to 64 %. Additional copper-nickel separation testwork on the bulk concentrates would be required to determine final copper and nickel concentrate quality and metal recoveries.

13.5.2 Vale Mill Metallurgical Reports (MMR)

During 2018 and 2019, Vale prepared a series of MMRs for KGHMI on samples from Levack Nickel Ores (#1 & #2 orebodies, 1300 zone, Extension zone, #7 orebody), Intermediate orebody and 1900 zone, and Keel zone. The Clarabelle Mill flowsheet and laboratory test procedures are proprietary to Vale and are therefore not discussed in this report, however the MMRs conducted on Levack samples were used to provide preliminary metal accountabilities for base and precious metals in the form of head grade versus metal recovery relationships that can be used to calculate preliminary Net Smelter Returns (NSR) for the various zones at Levack. It is the opinion of the Author and Magna that the existing accountabilities are preliminary in nature and require updating due to the age of the samples, testwork, changes to the Clarabelle Mill flowsheet, and operating targets since 2018.

Metallurgical testwork is planned for Q1 2026 on new, representative samples from Levack Nickel Contact and Copper Footwall ore zones and will be conducted at XPS in Falconbridge, Ontario. It is anticipated that this testwork will provide updated metal accountabilities for these ore types as required.

14 MINERAL RESOURCE ESTIMATES

The following section describes the Mineral Resource Estimate (MRE) for Levack. Completion of the MRE involved assessment of a drillhole database containing all available surface and underground drilling data completed between 1911 and August 31, 2025. The Levack area was subdivided into four block models containing a total of nine mineralized domains.

Three-dimensional models of mined-out areas were used to exclude previously extracted material from the MRE. These mine-out shapes contained numerous validation issues (e.g. intersections between overlapping solids) that prevented a clean mine-out within the modelling software. As a result, the shapes were partially reconstructed and conservatively retraced to create valid solids, ensuring that all known or potentially mined-out material was excluded from the estimate.

The 3D mineralization domains were constructed using the same drillhole database, supplemented by underground mapping where available. All 3D modelling work was completed in the local grid "System 5". Accordingly, all figures in this section are presented in local grid coordinates, with scales and distances reported in feet.

Within the main model, three domains were interpolated, comprising six historically named zones. These zones were not interpolated separately but were coded within the block model following grade interpolation. Additional details are provided in Section 14.6.3.

Table 14-1: List of block models, model domains, and zones.

<table>
<tr><th>Block Model</th><th>Model Domain</th><th>Zone</th></tr>
<tr><td rowspan="7">Main</td><td rowspan="2">Intermediate</td><td>IOB</td></tr>
<tr><td>1900</td></tr>
<tr><td>Elwood</td><td rowspan="2">MOB</td></tr>
<tr><td rowspan="4">Contact</td></tr>
<tr><td>1300</td></tr>
<tr><td>20 Pillar</td></tr>
<tr><td rowspan="2">No 1</td></tr>
<tr><td rowspan="5">East</td><td>No 1 (partial)</td></tr>
<tr><td>No 2</td><td>No 2</td></tr>
<tr><td>No 3</td><td>No 3</td></tr>
<tr><td>No 3 FW</td><td>No 3 FW</td></tr>
<tr><td>34 Pillar</td><td>34 Pillar</td></tr>
<tr><td>Keel</td><td>Keel</td><td>Keel</td></tr>
</table>

Block Model	Model Domain	Zone
Morrison	Morrison	Morrison

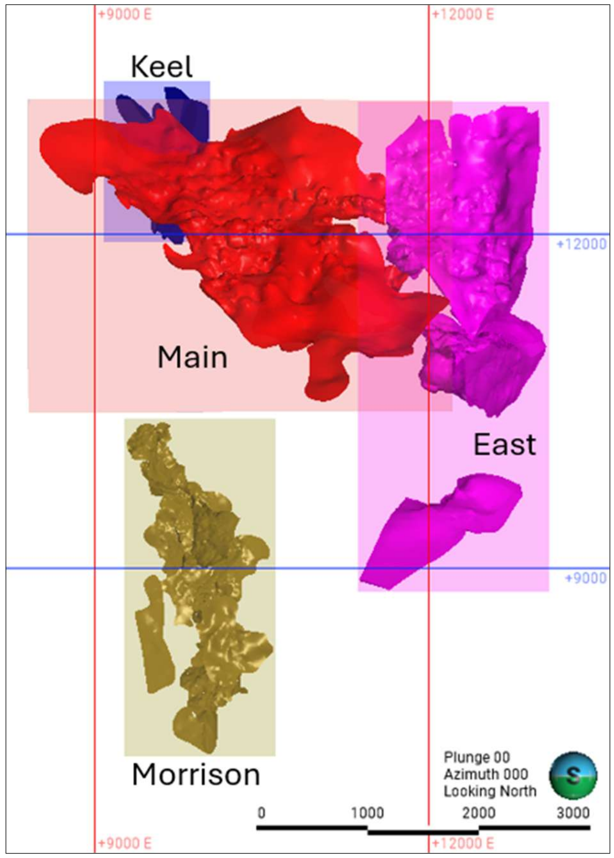


Figure 14-1: Longitudinal section looking (grid) north. Block model extents for the four models and the contained mineralized domains are shown.

All models were interpolated using the inverse distance squared (ID2) method, restricted to mineralized domains for Ni (%), Cu (%), Co (%), Pt (g/t), Pd (g/t), Au (g/t), and Ag (g/t). Dynamic anisotropy aligned with mineralization trends was applied, with search distances guided by variography.

Indicated and Inferred mineral resources are summarized in Section 14.7. Reporting of the Levack MRE complies with disclosure requirements for Mineral Resources set out in *NI 43-101 Standards of Disclosure for Mineral Projects* (2016) and follows CIM's *Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines* (2019).

14.1 Drill Hole Database

To complete the MRE for the Property, two database exports comprising a series of comma delimited spreadsheets ("CSV") containing surface and underground drill hole information was provided by Magna. The first export consisted of historical/inherited data provided by KGHM International to Magna from Datamine's Fusion database software. The second export consisted of 2025 Magna drilling information from Seequent's MX Deposit database software. Both sets of CSVs were imported into Seequent's Leapfrog Geo software for statistical analysis, validation, and domain modelling. The validated subset of the database was subsequently used for grade interpolation and resource estimation in Seequent's Leapfrog Edge software module.

All drillhole data are reported in local grid "System 5" and all lengths are reported in feet. The drillhole database includes data from 10,525 surface and underground diamond drill holes completed between 1911 and August 31st, 2025. The drilling totals 4,382,756 ft including 341,394 assay intervals representing 1,393,512 ft of data.

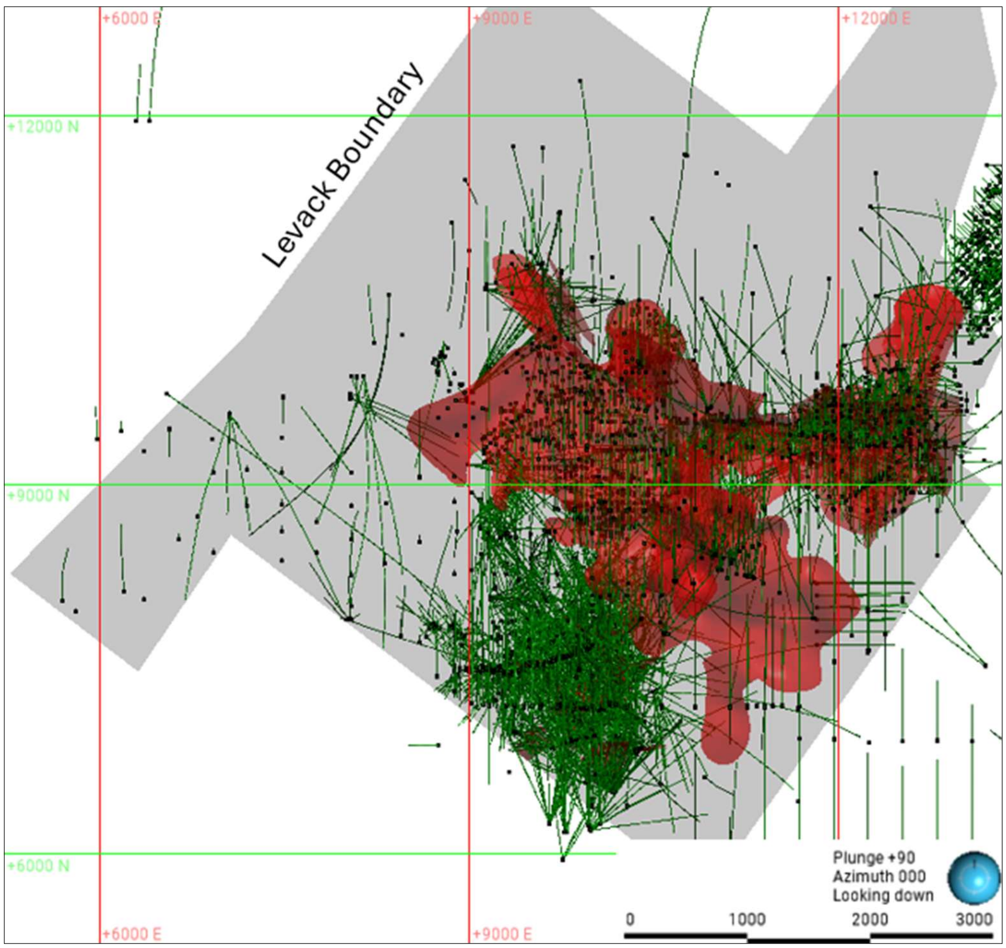


Figure 14-2: Plan view illustrating the distribution of drill holes on the Levack Property. Property boundary and mineralized domains shown for reference.

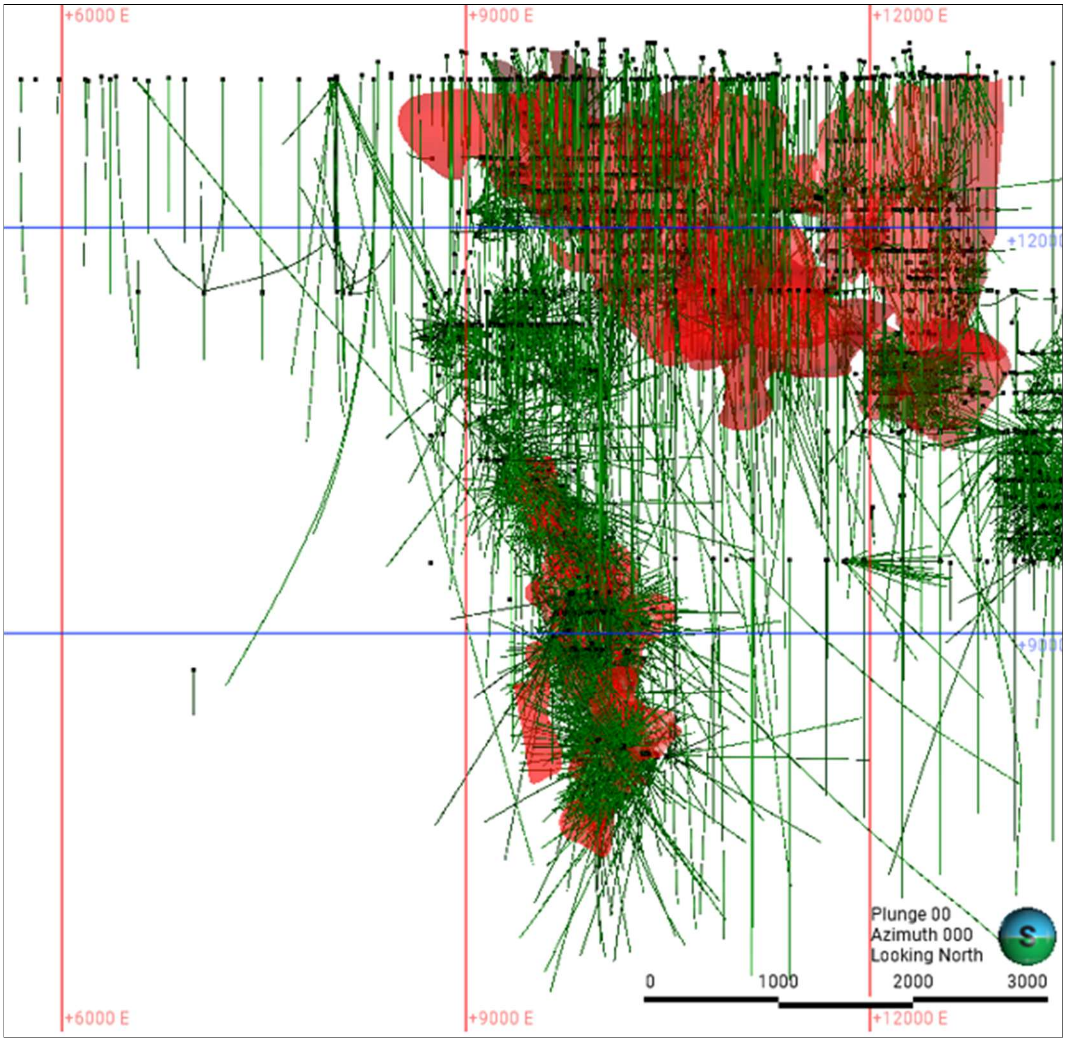


Figure 14-3: Longitudinal section looking north illustrating the distribution of drill holes on the Levack Property. Mineralized domains are shown for reference.

14.2 Geological Interpretation

As described in Section 7, the Levack property hosts both contact-style and footwall-style mineralization. Contact mineralization is lithologically hosted within Granite Breccia (GRBX) and Sublayer Norite (SLNR) above and along the SIC footwall contact. Footwall mineralization is generally controlled by Sudbury Breccia (SUBX) domains in the footwall rocks, concentrically and radially emanating from the SIC.

A series of lithological interpretations have been done across the Levack property by various mine and exploration geologists, including the Author, most recently in 2025. These interpretations were generally done by hand on large-scale paper sections and plans with all relevant drillhole and mapping data printed at regular spacing across the deposits. These interpretations were scanned and digitized to be accessible and useable within the 3D project.

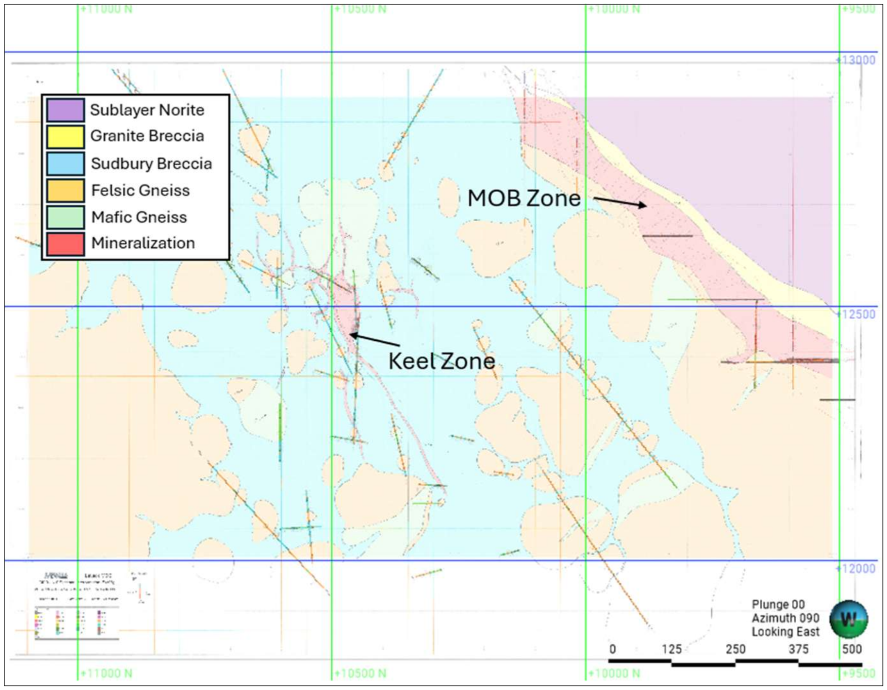


Figure 14-4: Cross-section 9640E looking east. An example of a hand-interpreted section scanned and digitized in the 3D project in Leapfrog Geo. This section shows both contact-style mineralization (MOB zone) and footwall-style mineralization (Keel zone).

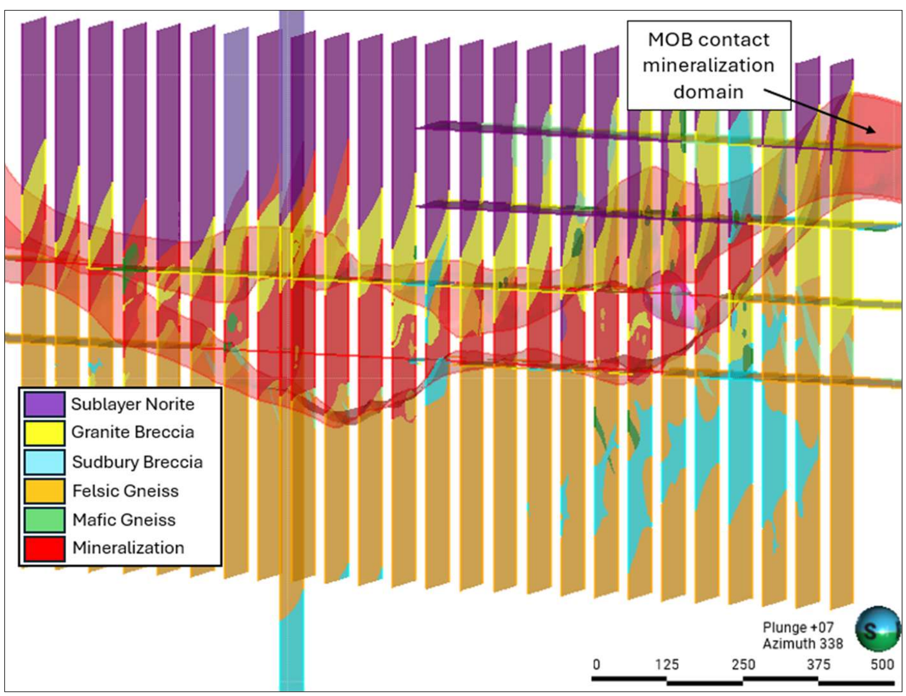


Figure 14-5: Oblique view looking NNW showing a slice of 25 interpreted N-S sections with the final 3D MOB mineralization domain cutting through the interpreted mineralization, hosted within the Granite Breccia along the footwall contact.

A major fault of economic importance transects the Levack property. The Fecunis fault is a steeply-dipping (80°W), SSW-trending (200°) structure with notable post-mineralization displacement. The magnitude of displacement is interpreted from the offset between the #3 orebody and #4 orebody, which are believed to have originally formed a single mineralized body. Additional evidence for displacement is observed in the offset of SIC stratigraphy on either side of the fault, indicating approximately 1,500 ft of dextral strike-slip displacement and approximately 800 ft of reverse dip-slip displacement.

The fault was modelled implicitly using drillhole data and underground mapping in the #3 orebody area, and all geological and mineralization domains were terminated against it. All mineralization in this MRE is located on the west side of the fault, with the exception of the 34 Pillar zone. The #2 and #3 orebodies terminate against the fault on the west side, and the 34 Pillar zone terminates against the fault on the east.

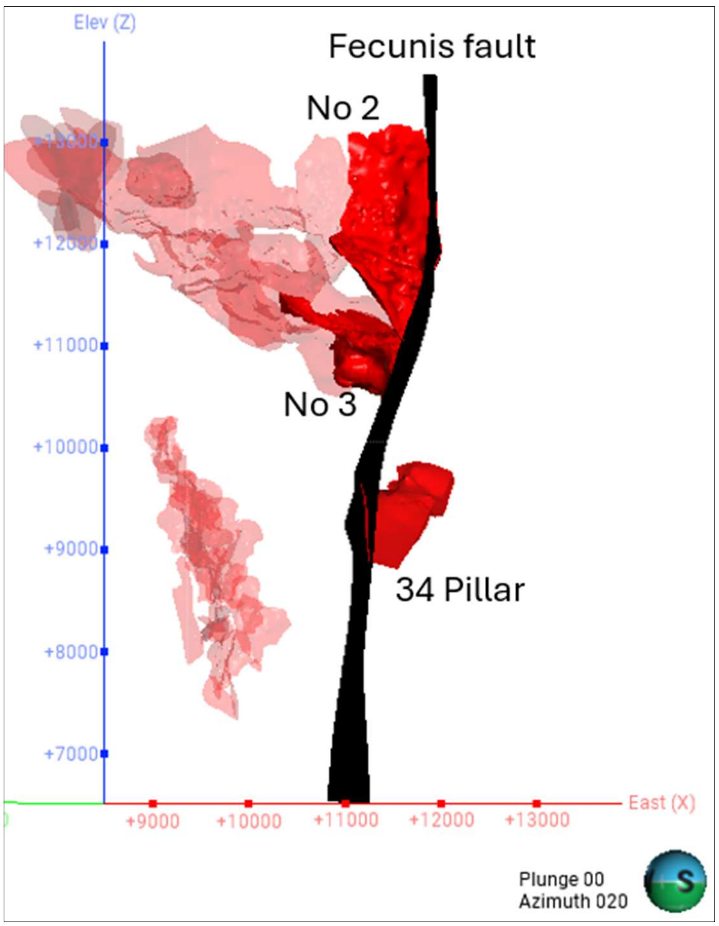


Figure 14-6: A vertical section looking 020 of the mineralization domains and their relationship to the Fecunis fault.

14.3 Mineral Resource Domaining

Mineralized domain shapes were created implicitly in Leapfrog Geo, with assay intervals initially selected within contact domains at an ostensible cut-off grade of 0.5% Cu+Ni. Where drillhole information was conflicting, lower-grade intervals were also included. Numerous unassayed drillholes intersecting the mineralized domains are discussed in Section 14.4. Domain cut-off grades were higher in the #3 footwall orebody and Morrison deposit footwall domains, reflecting massive sulphide mineralization. Historical mineralization shapes were used as a guide to assist in distinguishing individual domains. Once interval selection was completed and implicit shapes were generated, underground mapping was used to refine domain geometry by creating explicit hangingwall and footwall contacts along previously mined mineralization.

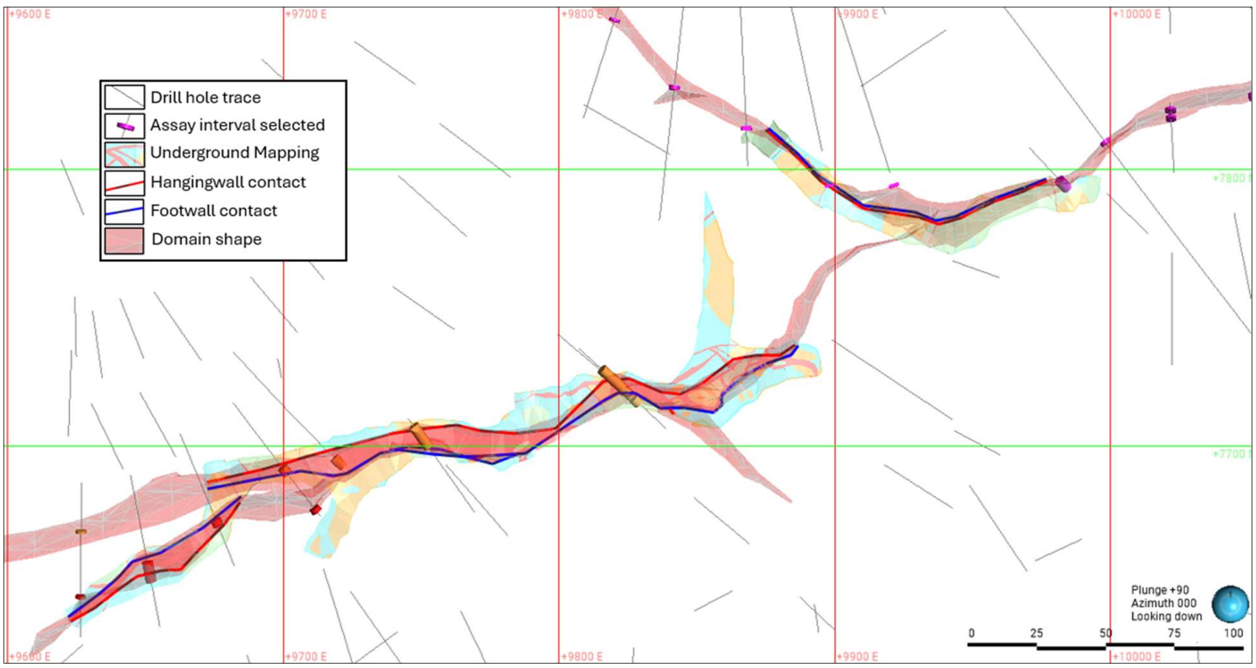


Figure 14-7: Plan view at 9650 elevation showing the domain shapes controlled implicitly by selected drillhole assay intervals and explicitly by hangingwall and footwall contacts from mapped mineralization.

In the main model, a single contact-style domain was created within the GRBX and SLNR lithologies along the SIC–footwall contact. Mineralization above 0.5 % Ni was generally consistent throughout this domain; however, thickness varies due to numerous embayments along the contact that locally trap thicker accumulations of mineralization. Several historically defined zones occur within this contact domain, including the Main Ore Body (MOB), part of the #1 orebody, the 1300 zone, and the 20 Pillar zone. These zones were subdivided from the main contact domain following grade interpolation using historical zone boundaries. A second domain was created for the previously mined Elwood's Octopus zone, located in the immediate footwall of the upper MOB. Historically, this area has been considered part of the MOB. A third, intermediate domain was created to include the Intermediate orebody (IOB) and the 1900 zones, which trend into the footwall at depth. This mineralization is interpreted as contact-style mineralization injected into the footwall along a conduit, transitioning toward more distal footwall-style mineralization.

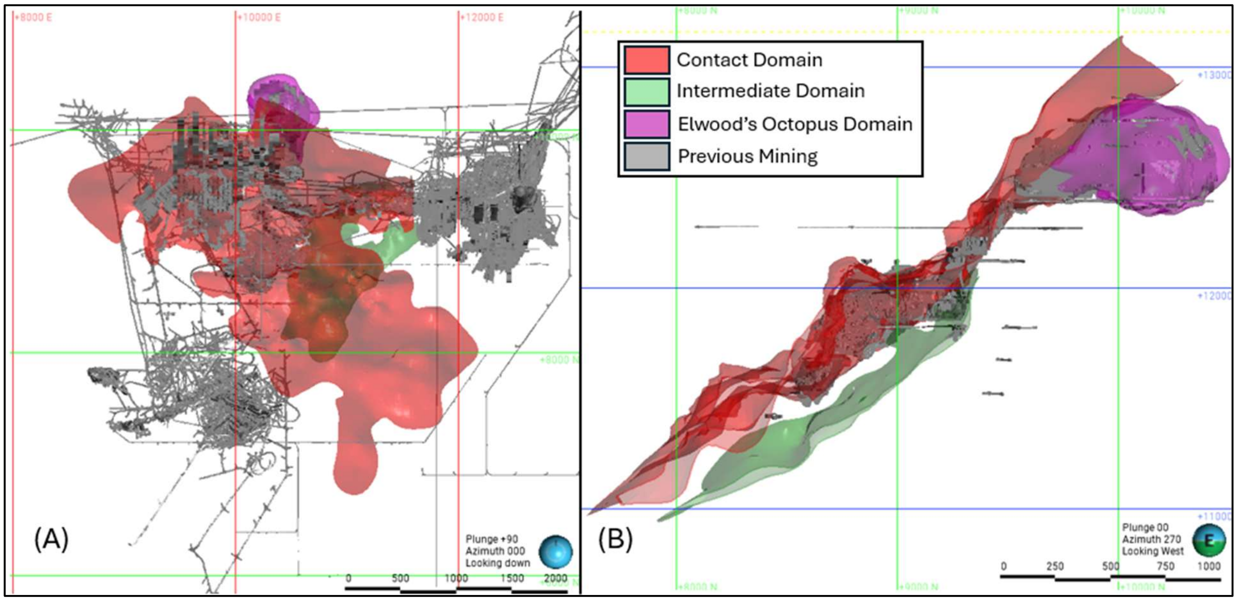


Figure 14-8: Panel (A) is a plan view of main model domains. Panel (B) is a west looking cross-section of main model domains.

In the east model, mineralized domains were created for the #1, #2, and 34 Pillar contact-style zones. These domains occur along the SIC–footwall contact, in and around contact embayments. The #3 zone occurs within a deeper embayment where Sudbury Breccia intersects the contact. This setting results in a more Cu-rich zone characterized by classic massive sulphide contact-style mineralization that transitions into more copper-rich veining within the Sudbury Breccia footwall, similar to the relationship observed between the MOB contact zone and the Elwood transitional zone. Up-dip of the #3 zone, deeper within the footwall, two #3 footwall lenses were domained separately. These lenses are characterized by elevated Cu grades and significantly higher PGE values, including several intersections exceeding 1 oz/t combined Pt+Pd+Au. This mineralization is more representative of true footwall-style mineralization, comprising high-grade veins surrounded by lower-grade host rock.

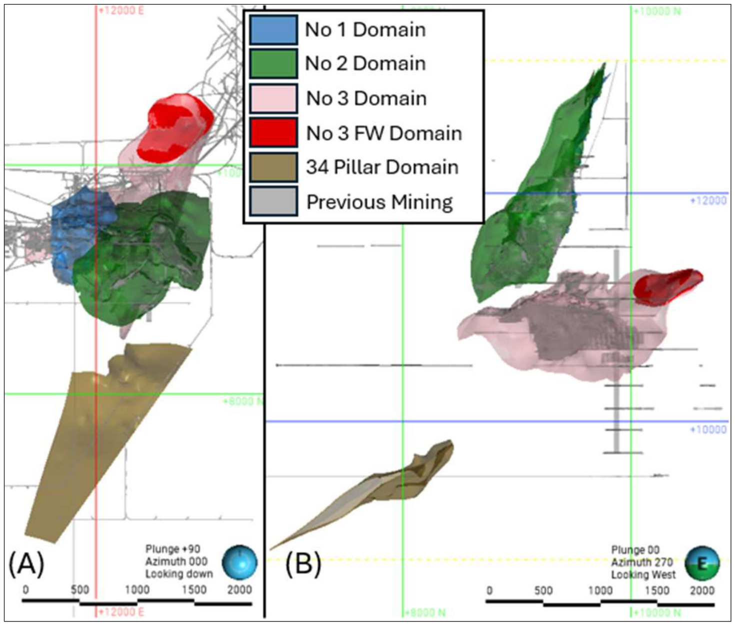


Figure 14-9: Panel (A) is a plan view of east model domains. Panel (B) is a west looking cross-section of east model domains.

The Keel model hosts the Keel zone, a true footwall-style deposit consisting of high-grade Cu–PGE-rich veins within Sudbury Breccia, surrounded by lower-grade footwall rocks. Unlike the broader contact-style domains modelled in the main and east models, mineralization in the keel model was represented as discrete, high-grade veins, similar in style to the #3 footwall and Morrison zones. Seven individual veins were modelled, including two main veins dipping approximately 80° toward an azimuth of 245°, along with a series of shallower, northeast-dipping veins that terminate against the main structures.

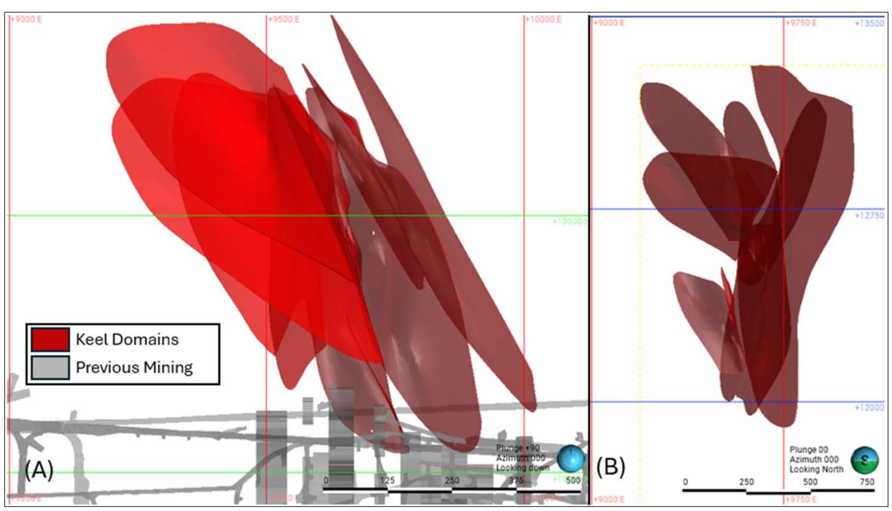


Figure 14-10: Panel (A) is a plan view of Keel model domains. Panel (B) is a north looking cross-section of Keel model domains.

The Morrison model represents the most recently mined area on the Levack Property and, as a result, contains the highest density and quality of available data. Mining was predominantly conducted using cut-and-fill methods, which allowed for detailed geological mapping across nearly 100 cuts. Mapping was completed on walls and faces in addition to backs, enabling development of a high-quality vein model. A total of forty-one individual veins were modelled using drillhole intersections and guided by the underground mapping described above.

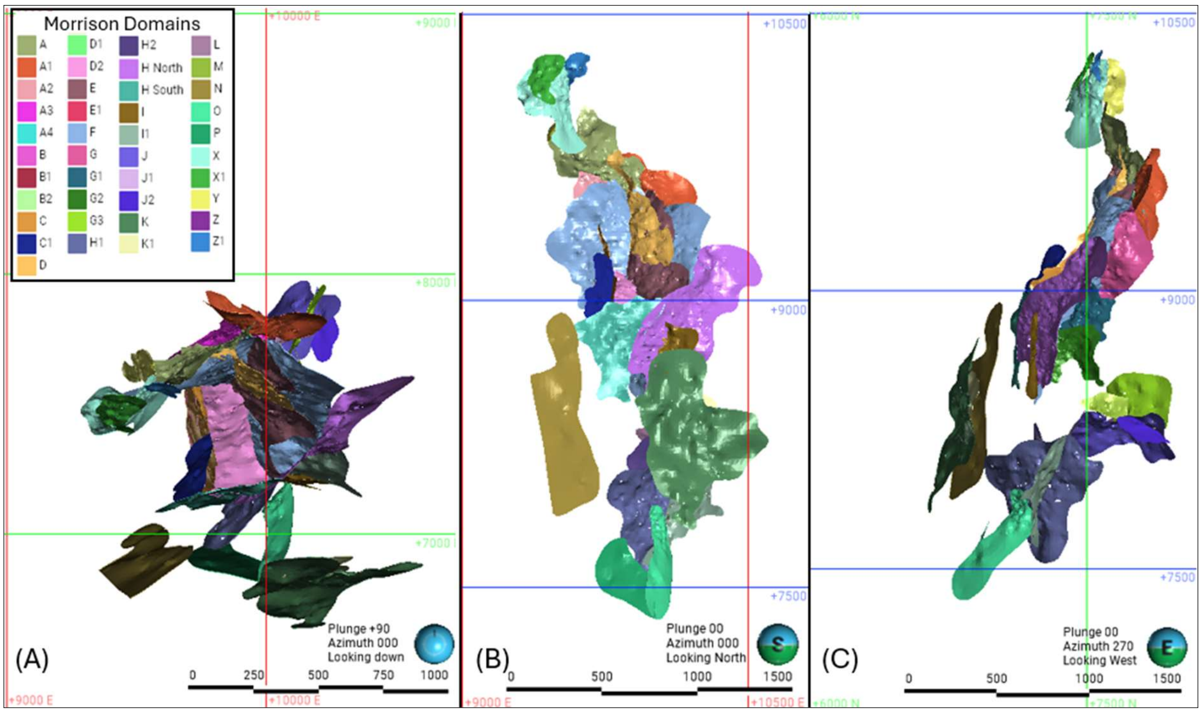


Figure 14-11: Panel (A) is a plan view of Morrison model veins. Panel (B) is a longitudinal section of Morrison model veins, looking north. Panel (C) provides a west looking cross-section of Morrison model veins.

14.4 Exploratory Data Analysis

EDA was performed separately on the four models.

14.4.1 Assays

Main model

2026 drill holes passed within 50 ft of the domain shape and were reviewed.

Table 14-2: Main model drillhole series.

Series	Count	Description	Year From	Year To
Numbered	1311	INCO holes	1929	1999
CS	122	Chip samples	1929	1977

Series	Count	Description	Year From	Year To
LV	157	INCO holes	1911	1968
FNX	432	FNX/KGHM holes	2002	2022
SPM2038	1	Unknown	2003	2003
DR0001LV	1	Service hole	2009	2009
DR0002LV	1	Service hole	2010	2010
FNXLV-RAR-02	1	Service hole	2008	2008

The 3 service holes and SPM2038 were not assayed and dropped from the resource dataset. Of the remaining holes, 139 historical holes contained no record of assays, despite being spatially located within other nearby highly mineralized holes. It is presumed these holes were assayed but never loaded into a digital database or lost over time. These 139 holes were dropped from the resource dataset. Figure 14-12 shows one example:

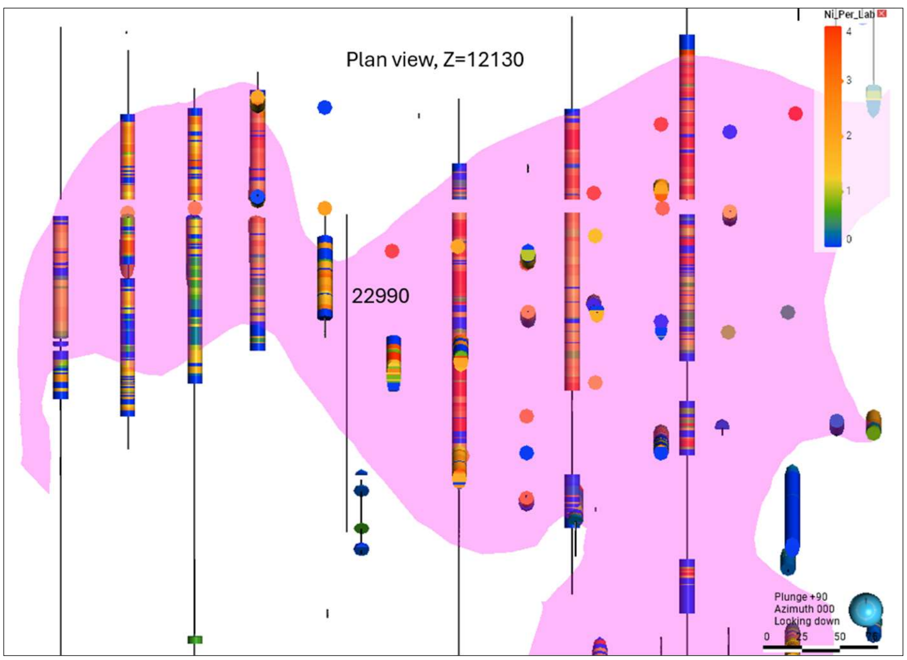


Figure 14-12: Plan view of the MOB zone at 12130 elevation. Hole 22990 is spatially located in the middle of the zone, surrounded by 3 %+ Ni assays but contains no assays in the database. The pink shape is the slice of the MOB mineralization domain at this elevation.

The remaining drillholes were statistically broken out by generation to review their suitability for resource modelling.

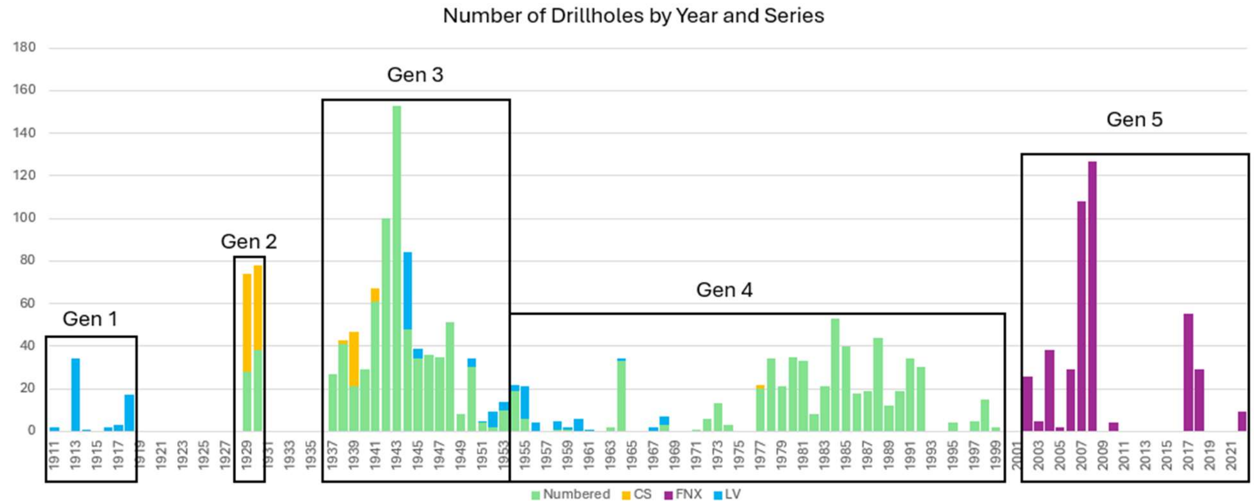


Figure 14-13: Histogram of drillholes by year within the Main model area.

The first generation of drillholes was completed between 1911 and 1918 in the upper MOB zone. These holes had Ni, Cu, Co values and reported specific gravity (SG) values. Analysis of the SG versus Ni relationship shows a very tight distribution, suggesting that SG values were not directly measured but were likely calculated at a later stage and subsequently inserted into the database. Review of the Ni grade distributions indicates that low-grade or “waste” intervals were not sampled, resulting in a dataset biased toward higher grades. Sample intervals are relatively long but are subdivided into shorter footage intervals, suggesting that the reported assays represent composite values. In addition, gaps occur within some of these composite intervals.

Based on these observations, the data from these drillholes are considered unreliable and were excluded from grade interpolation.

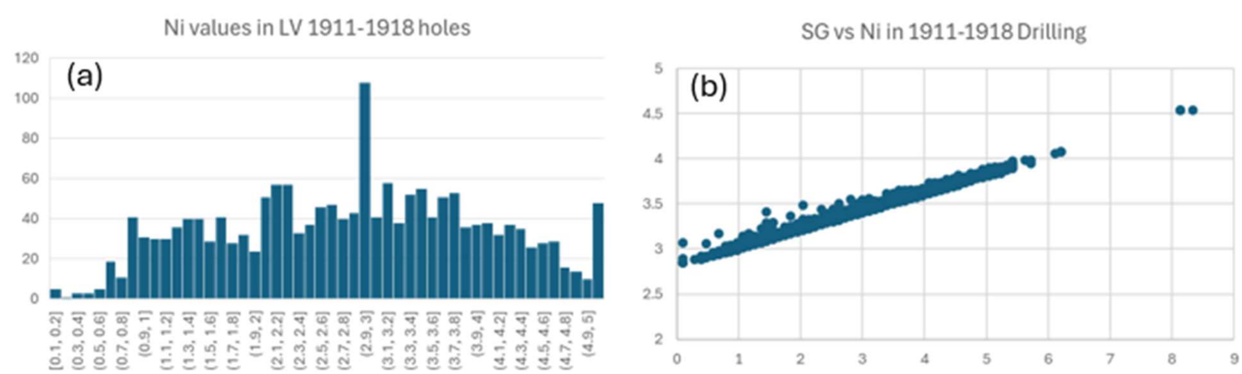


Figure 14-14: Panel (A): Histogram of Ni (%) values of first generation drillholes show a high bias on Ni values sampled with only rare sampling below 1% Ni. Panel (B): Scatterplot of SG vs Ni (%) showing a very strong relationship between the two, suggesting the SG values were calculated and not measured.

The second generation of holes were part of a large campaign drilled from 1929-1930 and consist of both diamond drillhole samples and underground chip samples. These holes were also concentrated in the upper part of the MOB. Statistically they look similar to the first generation of drillholes, except for "0" grade intervals entered in the database for any unsampled intervals. This is not reliable data and was not used in the grade interpolation.

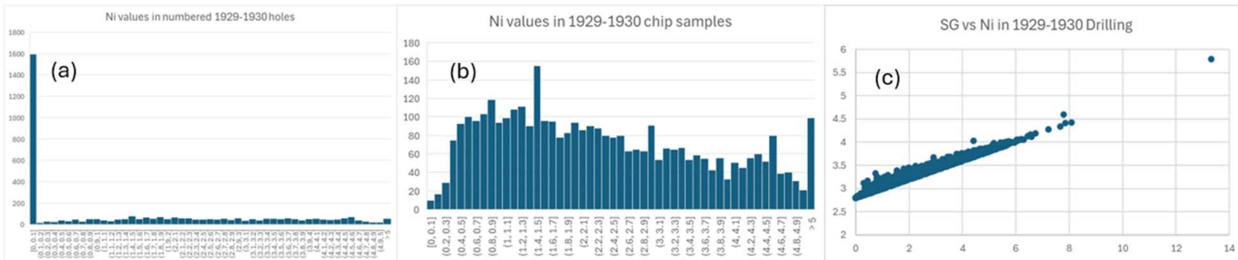


Figure 14-15: Panel (A): Histogram of Ni (%) values of second generation drillholes show a high bias on Ni values sampled with only rare sampling below 1% Ni, with the exception of all unassayed intervals entered at 0.0 for all elements. Panel (B): Histogram of Ni (%) values of second generation chip samples show a high bias on Ni values sampled with only rare sampling below 1% Ni. Panel (C): Scatterplot of SG vs Ni (%) showing a very strong relationship between the two, suggesting the SG values were calculated and not measured.

The third generation of drillholes was completed between 1937 and 1953 and covers a broader spatial distribution within the MOB. These drillholes represent the first occurrence of composited PGE assays within the dataset. Approximately 25 % of the intervals are still recorded as zero-grade values; however, improved sampling practices are evident, with lower-grade shoulder samples occasionally recorded adjacent to high-grade intervals. Despite these improvements, the sampling is considered unreliable, and these data were not included in grade interpolation.

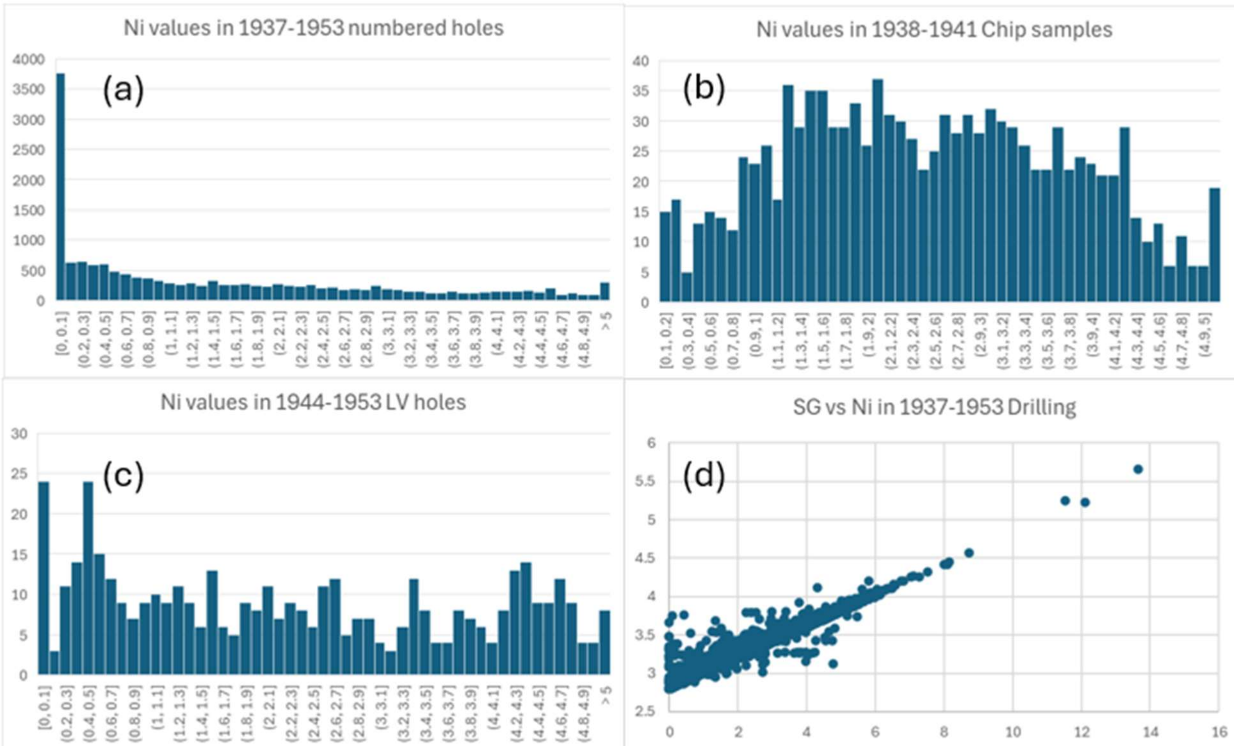


Figure 14-16: Panel (A): Histogram of Ni (%) values of third generation numbered drillholes show the start of lower grade sampling around the higher grade intervals, but still a large amount of intervals entered in the assay database with values of 0.0 for all elements. Panel (B): Histogram of Ni (%) values of third generation chip samples show a high bias on Ni values sampled with only rare sampling below 1% Ni. Panel (C): Histogram of Ni (%) values in third generation LV-series drillholes still show a high-grade sampling bias. Panel (D): Scatterplot of SG vs Ni (%) showing what appear to be more real SG measurements but still a very strong relationship between SG and Ni suggesting a portion of the database was calculated.

The fourth generation of drillholes was drilled by INCO between 1954 and 1999. Drilling during this period is well distributed spatially across the MOB and IOB areas. The routine use of zero-grade values in the database largely ceased during this period, coinciding with the introduction of more consistent Pt, Pd, and Au assaying. Ni assay distributions display a more typical log-normal form, indicating improved sampling practices in the numbered and LV-series drillholes. As a result, these drillholes were included in grade interpolation. Chip samples, however, continued to exhibit a high-grade bias and were excluded from further analysis.

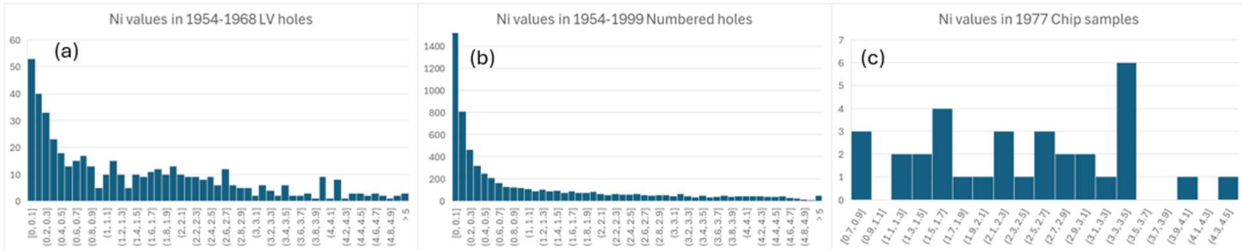


Figure 14-17: Panel (A): Histogram of Ni (%) values of fourth generation LV-series drillholes show a more log-normal distribution of data. Panel (B): Histogram of Ni (%) values of fourth generation numbered holes show a more log-normal distribution of data. Panel (C): Histogram of Ni (%) values of fourth generation chip samples show a high bias on Ni values sampled with only rare sampling below 1% Ni.

The fifth generation of drilling was completed by FNX Mining and KGHM International between 2002 and 2022 using modern, well-documented sampling protocols, as described in Section 11. PGE and SG values were routinely measured during this period. Element histograms display log-normal distributions, indicating that the dataset is suitable for statistical analysis. These data were used in grade interpolation, and the SG measurements were used to derive regression relationships applied in the block model, as described in Section 14.4.5.

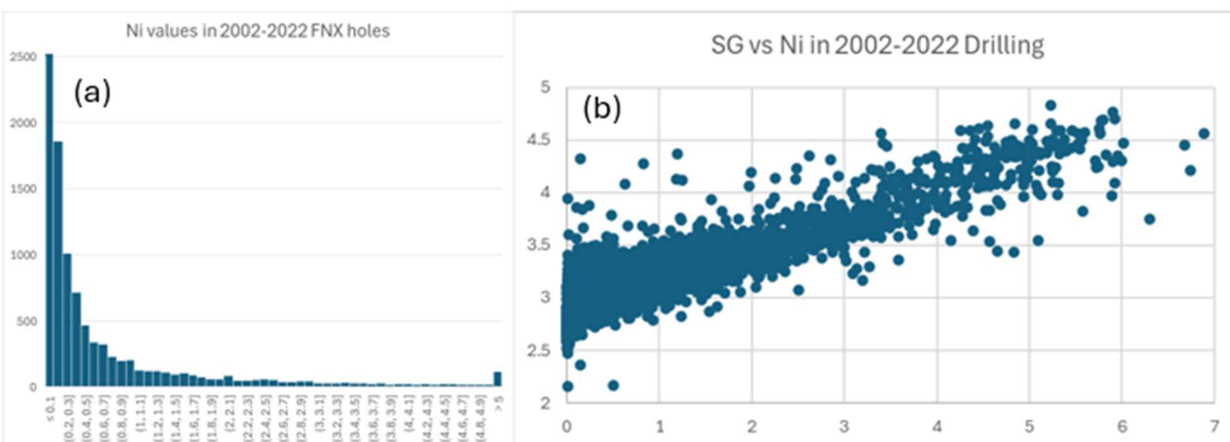


Figure 14-18: Panel (A): Histogram of Ni (%) values of fifth generation FNX-series drillholes showing a log-normal distribution of Ni grade. Panel (B): Scatterplot of SG vs Ni (%) showing what appears to be a real distribution of SG measurements that can be related to Ni and/or other element grades.

All remaining unsampled intervals within the mineralized domains were treated as unmineralized and assigned values equal to one-half of the lowest detection limit for Ni, Cu, Co, Pt, Pd, Au, and Ag. If a sample contained Ni, Cu, and Co assays but lacked PGE assays, the Pt, Pd, Au, and Ag values were left blank.

Table 14-3: Half-detection limit values assigned to unassayed intervals.

Element	Lowest Half-detection limit
Ni (%)	0.0025
Cu (%)	0.0025
Co (%)	0.0005
Pt (g/t)	0.005
Pd (g/t)	0.005
Au (g/t)	0.005
Ag (g/t)	0.05

Summary for main model:

1. Exclude 4 service holes and 139 drillholes completely missing assays,
2. Exclude all drillhole data before 1954,
3. Exclude all chip samples,
4. Build an SG regression based only on post-2002 SG values,
5. Replace unsampled intervals within mineralized domains with half-detection limits, &
6. Leave remaining Pt, Pd, Au, Ag assays blank, to be ignored by the grade interpolation.

East model

1922 historical drill holes and six Magna holes passed within 50ft of the domain shape and were reviewed.

Table 14-4: East model drillhole series.

Series	Count	Description	Year From	Year To
Numbered	1164	INCO holes	1939	2000
LV	400	INCO holes	1913	1968
FNX	357	FNX/KGHM holes	2002	2021
SPM2038	1	Unknown	2003	2003
MLV	6	Magna	2025	2025

SPM2038 was also identified in the main model area. It was not assayed and excluded from the resource dataset. The remaining drillholes were plotted on a histogram by year (Figure 14-19).

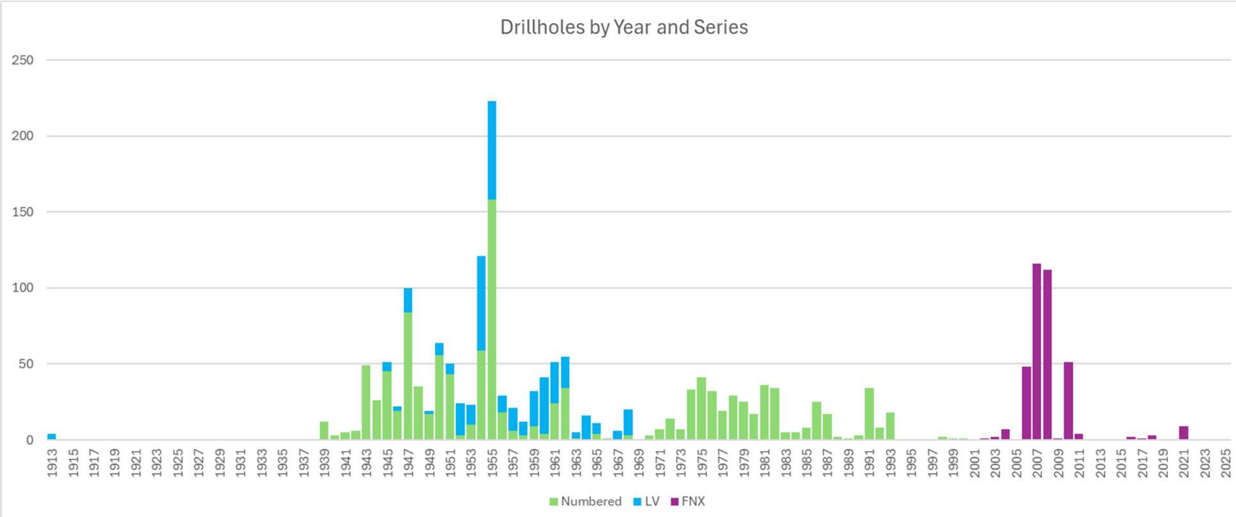


Figure 14-19: Histogram of historical drillholes by year within the east model area.

Comparison of these populations with the drillhole populations observed in the main model area indicates that under sampling of low-grade material prior to 1954 is still present, characterized by a sharp peak at zero and the absence of a log-normal distribution curving away from the detection limit. Two LV-series drillholes are listed as having been drilled in 1913; however, neither has an associated assay table and they were therefore excluded. The remaining drillholes correspond to generations 3 through 5 of the main model and were not excluded based on statistical analysis alone.

From a visual and spatial perspective, the drilling data in the east model area do not appear to suffer from preferential high-grade sampling to the same extent as observed in the main model area. Most of the pre-1954 drilling is concentrated within the #1 and #2 embayments, which have largely been mined out. Drillholes retained from generation 3 are expected to bias model grades low, as samples that would otherwise populate the lower end of the grade distribution are instead assigned values at one-half the detection limit.

This dataset is considered acceptable for inclusion in the Mineral Resource Estimate; however, out of an abundance of caution, model cells that are primarily interpolated using generation 3 drillholes are classified to a maximum resource category of Inferred, preventing their conversion to Mineral Reserves. Additional modern drilling will be required to upgrade these areas.

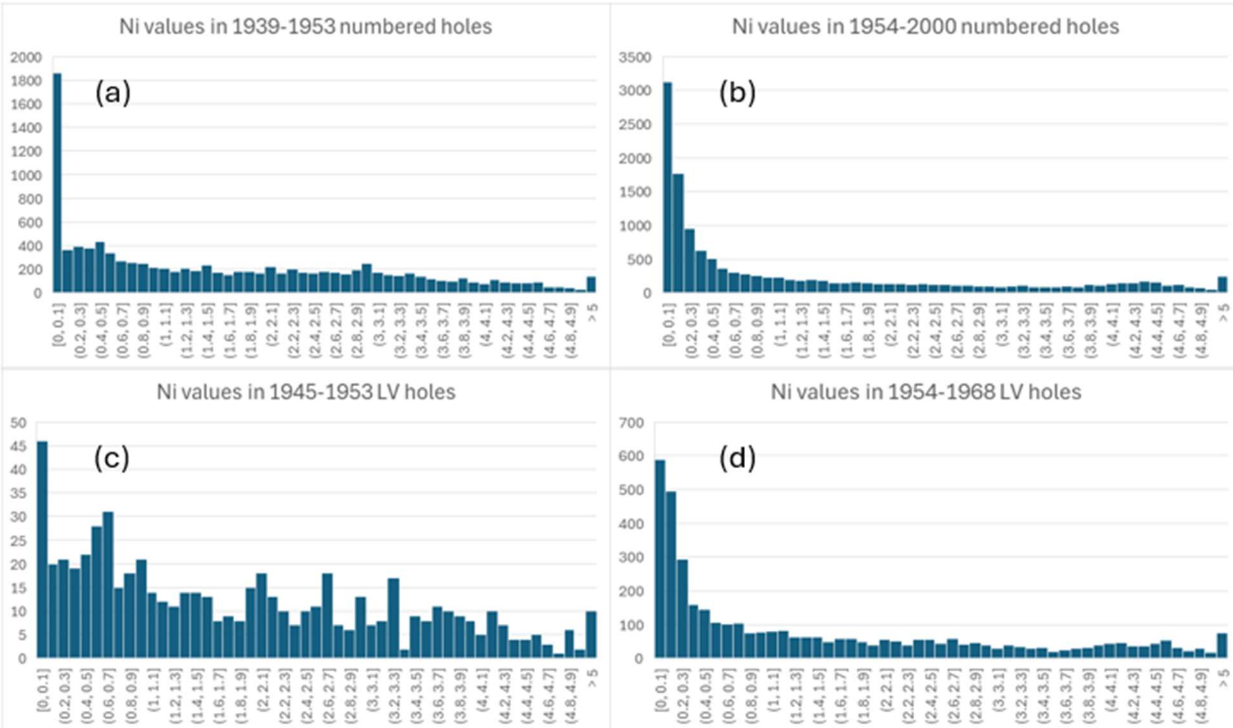


Figure 14-20: Histograms of Ni (%) values for historical drilling in the east model area for (a) third-generation numbered holes, (b) fourth-generation numbered holes, (c) third-generation LV holes, (d) fourth-generation LV holes.

Similarly observed in the main model, 98 historical drillholes are completely unsampled. These holes are either located in close proximity to other mineralized drillholes or represent service holes that were not cored or were drilled without geological sampling.

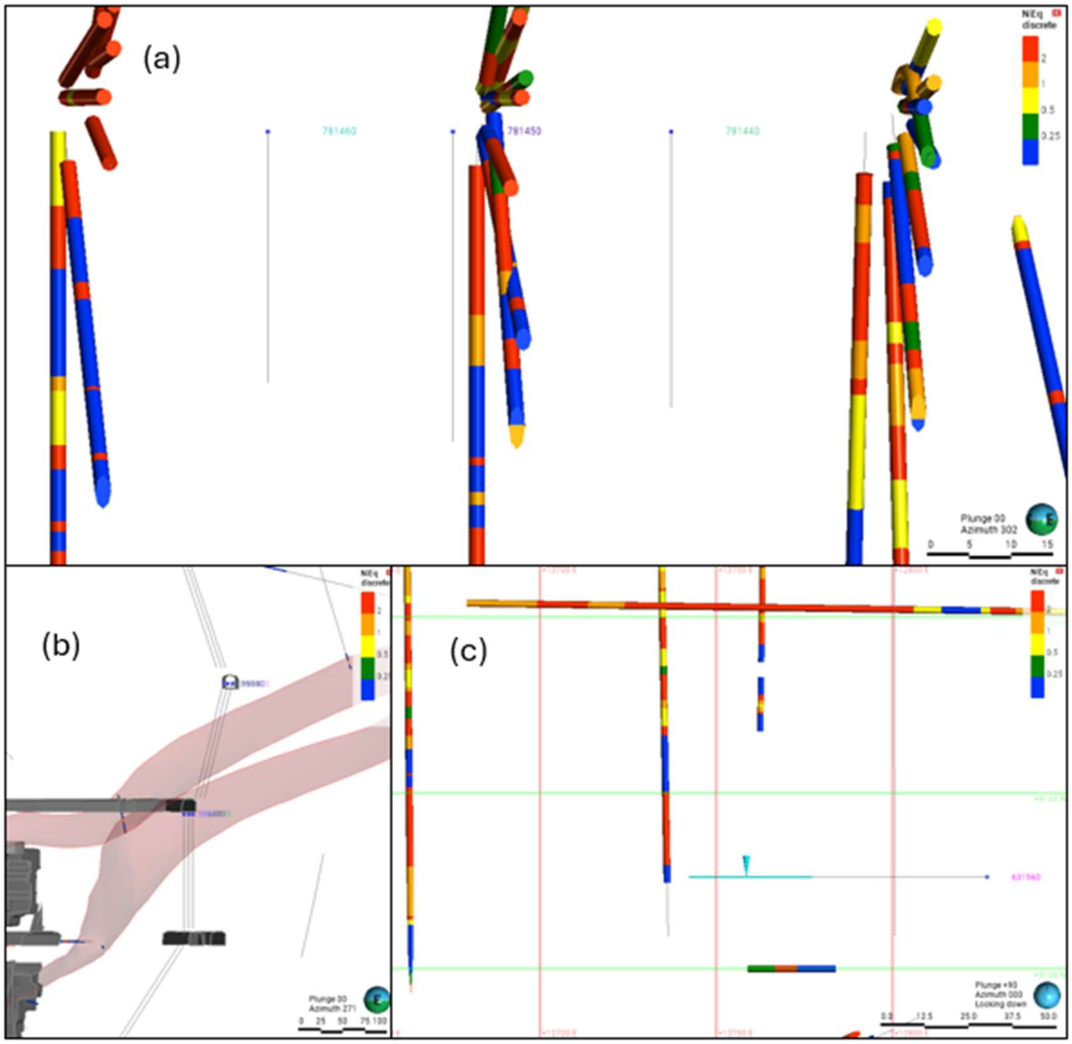


Figure 14-21: Examples of holes without assays in the east model that were excluded from the grade interpolation. (a) Unsampled holes within high grade area. One hole within 5 ft of repeated >2 % Ni samples. (b) A series of service (electrical, drain, & fill) holes connecting levels intersecting the zone, these drillholes were not logged or sampled. (c) 35 ft of "lost core" within high grade zone.

Finally, there were two pairs of holes that appear twinned (LV08530/LV08560 and LV08710/LV09220). The holes had identical collar and survey information but slightly different assay values in the database. The second hole's collar was offset by +0.1 ft in the X direction (along-strike) to avoid overlapping sample errors.

Summary for east model:

1. Exclude 98 drillholes completely missing assays,
2. Build an SG regression based only on post-2002 SG values,
3. Replace unsampled intervals within mineralized domains with half-detection limits, &

4. Leave remaining Pt, Pd, Au, Ag assays blank, to be ignored by the grade interpolation.

Keel model

Within the Keel model area there are a total of 64 drillholes:

Table 14-5: Keel model drillhole series.

Series	Count	Description	Year From	Year To
Numbered	11	INCO holes	1972	1999
FNX	40	FNX/KGHM holes	2003	2017
MLV	13	Magna	2025	2025

INCO drilling in the Keel area consisted primarily of vertical surface drillholes positioned above the sub-vertical keel zone, resulting in either failure to intersect the zone or very long apparent thicknesses due to low-angle intersections relative to the core axis. Subsequent underground drilling by FNX/KGHM, along with stepped-back surface drilling completed by Magna, allowed the zone to be defined with significantly greater accuracy and at more appropriate intersection angles. As a result, all historical INCO drillholes were excluded from domaining and grade interpolation.

All drillholes used in this model were completed using modern, well-documented sampling protocols, as described in Section 11. Unsampled intervals within the mineralized domains were assigned values equal to one-half of the detection limit.

Morrison model

Within the Morrison model area, after removing service holes there are a total of 2486 drillholes (Table 14-6).

Table 14-6: Morrison model drillhole series.

Series	Count	Description	Year From	Year To
Numbered	3	INCO holes	1992	1996
FNX	2483	FNX/KGHM holes	2004	2019

The three INCO holes were deep holes from surface that skimmed the top of the upper Morrison deposit. They were excluded from the domaining and grade interpolation. Small orientation or depth errors in these long drillholes can result in the mineralization being positioned significantly differently than indicated by underground mapping and mining observations. Shorter underground drillholes were generally more positionally accurate than long surface wedge holes or long drillholes drilled from the neighboring Craig Mine. Accordingly, where longer drillholes conflicted irreconcilably with the known location of the mineralized domains, they were excluded.

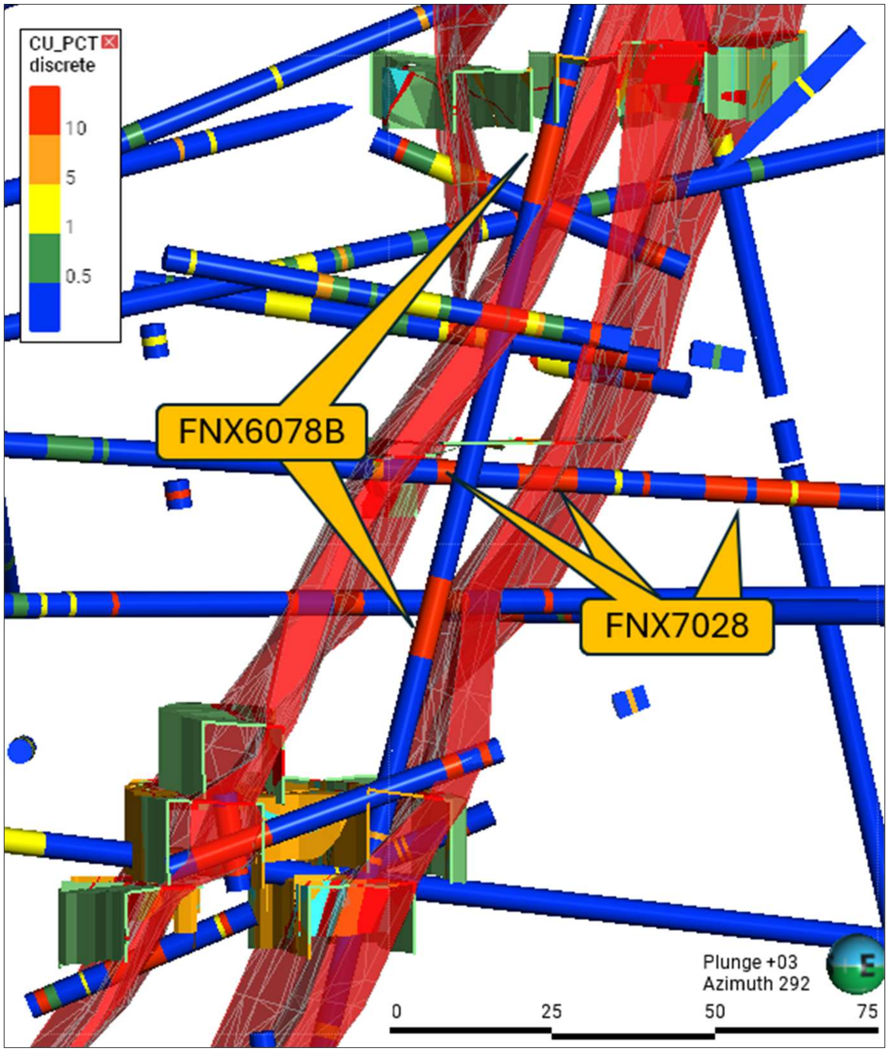


Figure 14-22: Vertical section looking azimuth 292. Two examples of drillholes excluded from the domaining and grade interpolation due to irreconcilable discrepancies with mapped massive sulphide veining and other nearby drillholes. “Red” assays indicate >10 % Cu.

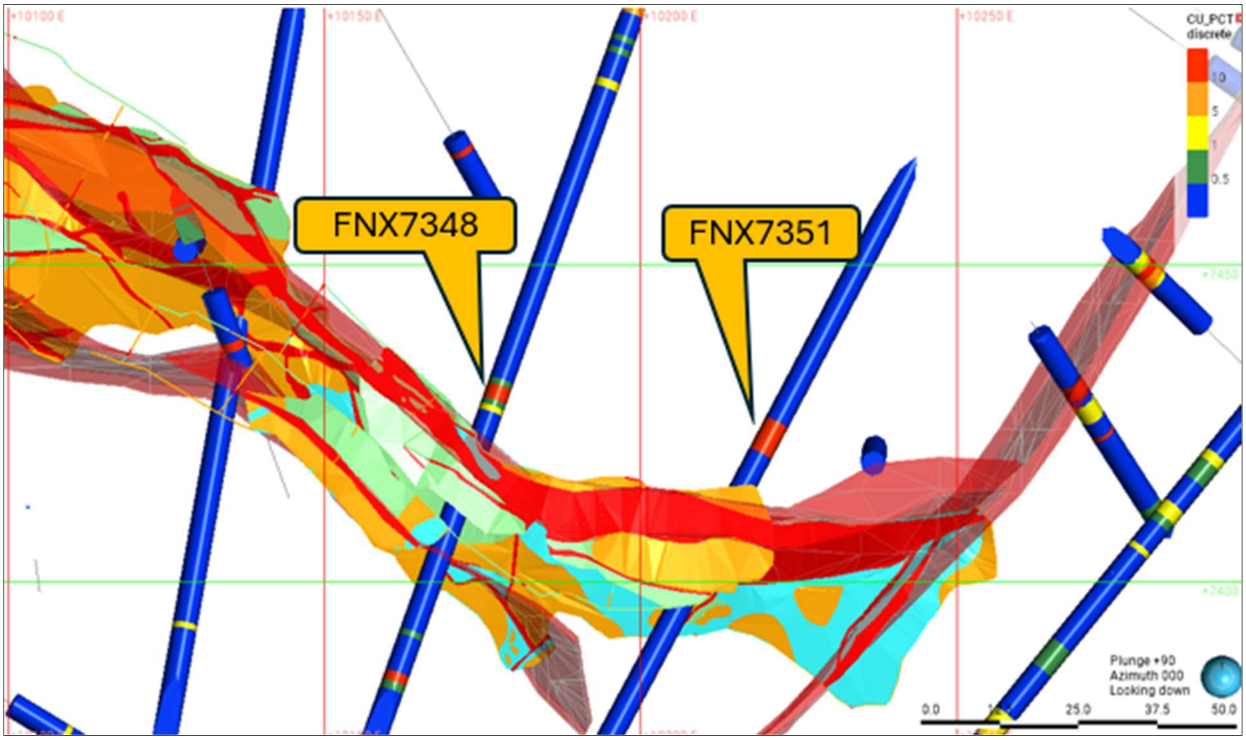


Figure 14-23: Plan view at 9106 elevation showing two examples of drillholes excluded from the domaining and vein interpolation due to irreconcilable discrepancies with mapped massive sulphide veining and adjacent drillholes. "Red" assays indicate >10 % Cu. The mineralization on this level has been mined out; inclusion of these assays in the model would result in spurious mineralization being interpolated into unmined areas.

In total, 54 FNX drillholes were excluded for this reason, leaving an interpolation dataset comprising 2,429 drillholes. All drillholes used in this model were completed using modern, well-documented sampling protocols, as described in Section 11. Unsampled intervals within the mineralized domains were assigned values equal to one-half of the detection limit.

14.4.2 Grade Capping

A statistical analysis of the assay intervals contained within each domain was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of nearby interpolated cells. Grade capping values were selected based on analysis of histograms, probability plots, and spatial continuity to limit the influence of extreme outliers while preserving geological continuity. All caps were applied to samples before compositing. Caps were applied individually by domain.

Table 14-7: Main model capping summary by domain.

Domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
Contact	7262	Ni (%)	12.00	6.9	4	1.027	1.027	1.13	1.13
	7262	Cu (%)	15.97	7.5	4	0.498	0.498	1.16	1.15
	7262	Co (%)	0.27	None	-	0.036	-	1.05	-
	4953	Pt (g/t)	21.70	4.0	4	0.286	0.284	1.34	1.15
	4953	Pd (g/t)	41.60	9.7	4	0.367	0.364	1.78	1.49
	4953	Au (g/t)	44.90	4.0	3	0.053	0.049	7.84	3.18
	4085	Ag (g/t)	300.00	20.0	8	1.403	1.258	3.61	1.41
Elwood	1158	Ni (%)	6.17	None	-	1.212	-	1.12	-
	1158	Cu (%)	14.19	9.0	3	0.926	0.925	1.13	1.12
	1158	Co (%)	0.38	0.19	3	0.038	0.038	1.02	1.01
	405	Pt (g/t)	3.80	2.9	1	0.495	0.494	0.89	0.88
	405	Pd (g/t)	11.27	2.8	1	0.429	0.419	1.39	1.13
	405	Au (g/t)	2.81	None	-	0.090	-	3.35	-
	27	Ag (g/t)	31.19	12.0	2	5.373	4.446	1.18	0.68
Intermediate	1982	Ni (%)	11.65	7.6	1	0.950	0.950	1.59	1.59
	1982	Cu (%)	20.60	13.6	2	0.809	0.808	1.54	1.53
	1982	Co (%)	0.39	0.28	2	0.027	0.027	1.59	1.58
	1709	Pt (g/t)	45.25	7.0	3	0.694	0.683	1.70	1.39
	1709	Pd (g/t)	45.10	10.9	5	0.859	0.846	1.72	1.53
	1709	Au (g/t)	21.80	8.0	1	0.126	0.122	3.43	2.49
	1066	Ag (g/t)	100.00	34.0	6	2.784	2.734	1.63	1.43

In the #2 domain of the east model there are two apparent extreme Ag outlier samples entered as 300 g/t. Upon review of the drillhole database they appear to have been errors on initial database entry and not true values to be capped. They were excluded from the interpolation. The maximum Ag value in that domain is 27.9 g/t.

In the 34 Pillar domain there were zero Ag assays. Half-detection limit will be assigned to the entire zone.

PGE values are enriched within the #3 and #3 footwall zones. Statistical analysis without consideration of spatial context identifies several high-grade samples as apparent outliers, however these values are spatially related and geologically continuous within their respective domains. The #3 footwall zone was domained separately from #3 due to sharp geological contacts and distinct geostatistical populations. Elevated PGE values remaining within #3 are not bounded by sharp contacts but instead represent a zonation of high

PGEs increasing with depth away from the SIC contact. Based on the spatial and geological continuity, all values appeared reasonable and no grade capping was necessary for PGE samples within these domains.

Table 14-8: East model capping summary by domain.

Domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
No. 1	5759	Ni (%)	7.37	None	-	1.633	-	0.91	-
	5759	Cu (%)	14.12	None	-	0.865	-	1.06	-
	5759	Co (%)	0.351	None	-	0.053	-	0.89	-
	2077	Pt (g/t)	5.48	2.5	1	0.196	0.195	1.46	1.44
	2077	Pd (g/t)	3.81	None	-	0.171	-	1.62	-
	2077	Au (g/t)	1.6	None	-	0.036	-	2.41	-
	1816	Ag (g/t)	38.2	15	2	1.140	1.130	1.48	1.37
No. 2	8714	Ni (%)	7.37	None	-	1.211	-	0.99	-
	8714	Cu (%)	21.62	12	1	0.679	0.679	1.16	1.16
	8714	Co (%)	0.325	None	-	0.040	-	0.98	-
	2595	Pt (g/t)	4.45	3	1	0.231	0.223	1.81	1.55
	2595	Pd (g/t)	2.84	None	-	0.216	-	1.53	-
	2595	Au (g/t)	1.92	None	-	0.048	-	2.83	-
	1653	Ag (g/t)	27.9	None	-	1.480	-	1.49	-
No. 3	15251	Ni (%)	10.23	None	-	1.249	-	1.27	-
	15251	Cu (%)	25.86	None	-	1.022	-	1.39	-
	15251	Co (%)	0.44	None	-	0.039	-	1.26	-
	7650	Pt (g/t)	27.49	None	-	0.768	-	1.08	-
	7650	Pd (g/t)	40.28	None	-	0.961	-	1.22	-
	7650	Au (g/t)	42.5	None	-	0.111	-	3.74	-
	690	Ag (g/t)	81.6	None	-	2.478	-	2.45	-
34 Pillar	801	Ni (%)	6.66	None	-	0.529	-	1.58	-
	801	Cu (%)	4.58	None	-	0.205	-	1.37	-
	801	Co (%)	0.26	None	-	0.020	-	1.22	-
	464	Pt (g/t)	2.74	None	-	0.084	-	1.87	-
	464	Pd (g/t)	2.67	None	-	0.064	-	2.28	-
	464	Au (g/t)	1.06	None	-	0.023	-	3.45	-
	0	Ag (g/t)	N/A	None	-	-	-	-	-
No. 3 FW	38	Ni (%)	9.86	None	-	0.966	-	1.89	-
	38	Cu (%)	32.2	None	-	5.493	-	1.52	-
	38	Co (%)	0.062	None	-	0.010	-	1.22	-
	37	Pt (g/t)	55.6	None	-	9.495	-	1.41	-
	37	Pd (g/t)	137	None	-	16.166	-	1.71	-
	37	Au (g/t)	36.8	None	-	3.080	-	2.48	-

Domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
	33	Ag (g/t)	399.42	None	-	37.340	-	1.77	-

Table 14-9: Keel model capping summary.

Domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
Keel	311	Ni (%)	29	10	3	0.337	0.322	3.26	2.47
	311	Cu (%)	32.79	None	-	3.371	-	2.29	-
	311	Co (%)	0.067	None	-	0.005	-	1.33	-
	311	Pt (g/t)	12.7	None	-	0.722	-	2.42	-
	311	Pd (g/t)	18.03	None	-	1.085	-	2.04	-
	311	Au (g/t)	46.5	25	2	0.410	0.383	5.22	4.27
	311	Ag (g/t)	113	None	-	12.912	-	1.81	-

Data capping analysis for the Morrison domain was conducted within four horizontal elevation slices, roughly corresponding to former metals accountability zones between KGHM and Vale. These boundaries represent gradual transitions in mineralogy and geochemistry as the system evolves from Ni-rich to Cu-rich to PGE-rich with increasing depth.

Table 14-10: Morrison model capping summary.

Sub-domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
MD1 (10300-9830el)	642	Ni (%)	17.8	10.4	1	3.756	3.741	0.74	0.73
	642	Cu (%)	25.2	None	-	3.014	-	0.99	-
	642	Co (%)	0.246	None	-	0.035	-	0.83	-
	642	Pt (g/t)	4.89	None	-	0.893	-	0.64	-
	642	Pd (g/t)	15.3	10	2	2.110	2.088	0.79	0.74
	642	Au (g/t)	1.78	None	-	0.056	-	2.52	-
	642	Ag (g/t)	44.1	30	4	3.141	3.126	1.12	1.08
MD2-3 (9830-8720el)	2877	Ni (%)	47.6	30	9	3.371	3.355	1.29	1.26
	2877	Cu (%)	43.8	None	-	18.436	-	0.59	-
	2877	Co (%)	0.376	None	-	0.026	-	1.05	-
	2877	Pt (g/t)	91.2	30	2	4.280	4.228	1.23	1.12
	2877	Pd (g/t)	50.8	40	6	9.486	9.477	0.97	0.97
	2877	Au (g/t)	431	100	10	2.878	2.347	6.33	4.10
	2877	Ag (g/t)	1860	500	11	32.957	32.259	1.75	1.42
MD4 (8720-8430el)	422	Ni (%)	49	None	-	3.216	-	2.25	-
	422	Cu (%)	58.6	None	-	11.288	-	1.08	-
	422	Co (%)	0.144	None	-	0.015	-	1.55	-

Sub-domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
	422	Pt (g/t)	42	30	5	5.204	5.153	1.23	1.19
	422	Pd (g/t)	84.9	40	6	8.171	8.058	1.40	1.36
	421	Au (g/t)	631	40	2	2.619	1.345	8.72	3.59
	422	Ag (g/t)	3440	500	9	62.334	48.519	3.21	1.82
MD5 (8430-7330el)	950	Ni (%)	29.9	None	-	2.490	-	1.36	-
	950	Cu (%)	33.6	None	-	11.647	-	0.94	-
	950	Co (%)	0.138	None	-	0.014	-	1.16	-
	950	Pt (g/t)	54.6	50	1	9.128	9.123	1.14	1.13
	950	Pd (g/t)	125	80	7	16.754	16.668	1.18	1.17
	950	Au (g/t)	454.03	80	3	3.787	3.549	3.45	2.30
	950	Ag (g/t)	269	None	-	58.336	-	1.13	-

14.4.3 Compositing

Assay samples within each contact zone generally have a modal sample length of 5 ft, with lower median values and higher mean values reflecting the influence of longer outlier sample lengths that skew the distribution. Figures are presented for the main model contact zone; however, all zones across all models display similar compositing statistics.

In the main model, capped samples were composited to 5 ft intervals, with residuals distributed evenly. Prior to compositing, there were 7,661 uncomposited samples with a mean length of 6.70 ft, a median length of 4.3 ft, and a modal length of 5.0 ft. Following compositing, 10,483 composites were generated, each with a mean, median, and mode of 5.0 ft. The increase in the number of composites is primarily attributable to long unassayed intervals, entered at one-half the detection limit, being subdivided into a greater number of shorter composites.

Mean metal grades in the samples and composites remain effectively unchanged. For example, the mean Ni grade increased marginally from 0.7610 % to 0.7616 % Ni, while the coefficient of variation decreased from 1.43 to 1.31.

All zones within the main and east models were composited using the same 5 ft composite length. The Keel and Morrison models required different compositing approaches due to the presence of high-grade, sharp-walled veins that are commonly less than 5 ft in true thickness. Mean sample lengths within the Keel zone average 2.06 ft, with a modal length of 1.0 ft; these samples were composited to 2.5 ft intervals. The Morrison domain has a mean sample length of 1.91 ft and a strong modal length of 1.0 ft, and samples in this domain were composited to 2.0 ft intervals.

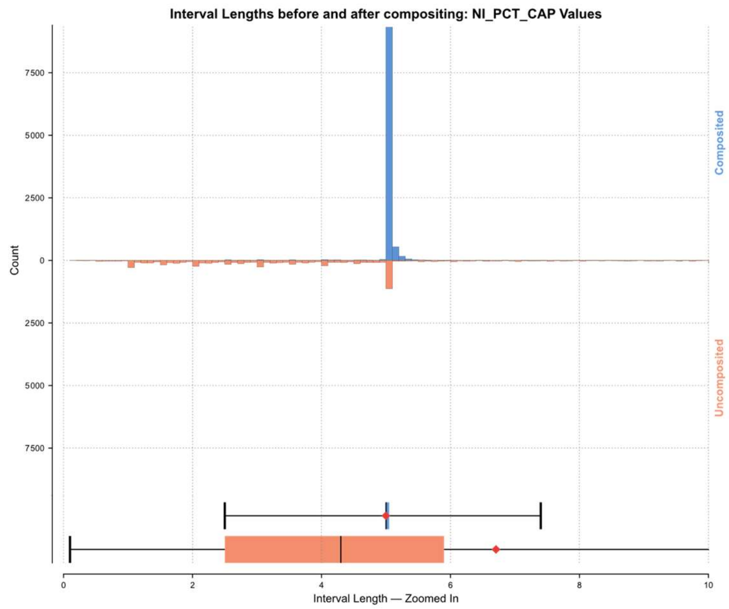


Figure 14-24: Histogram of interval lengths in the main model contact domain after and before compositing.

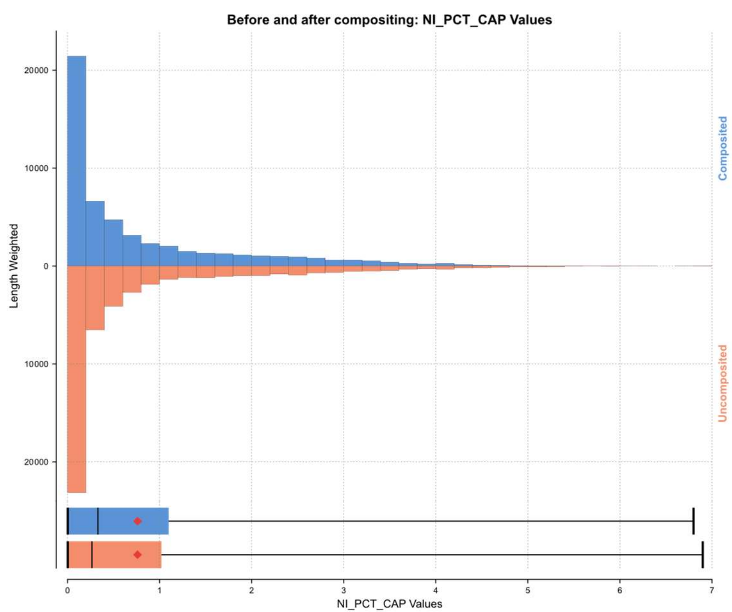


Figure 14-25: Histogram of Ni (%) values in the main model contact domain after and before compositing.

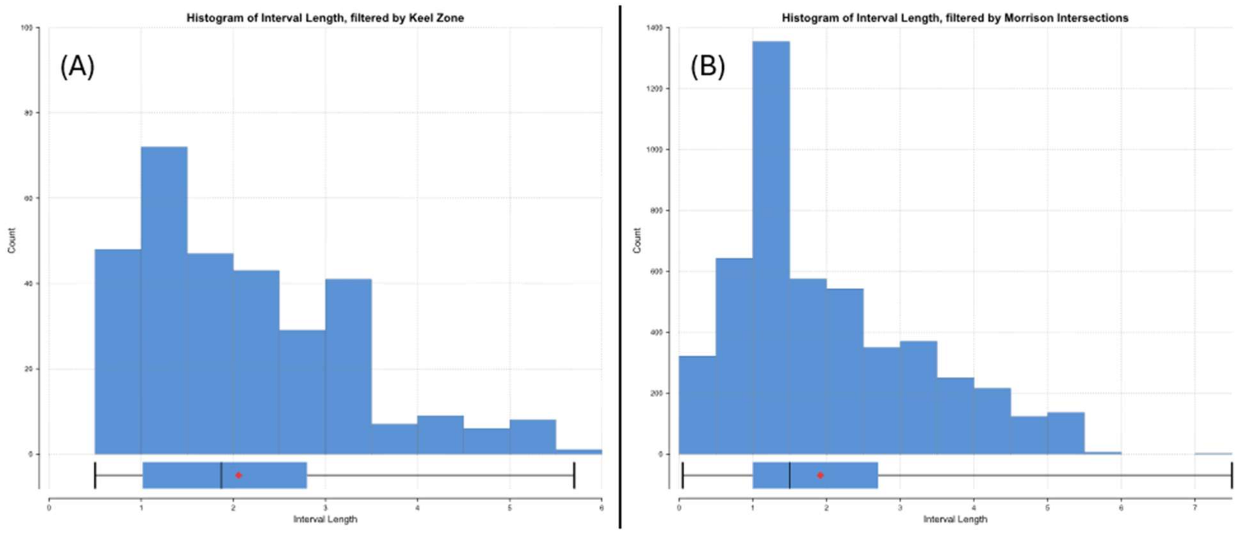


Figure 14-26: Histogram of sample interval lengths in (A) Keel domain and (B) Morrison domain. Note the much shorter sample lengths in these footwall zones compared to the 5 ft mode samples in the main and east model zones.

14.4.4 Trend Analysis

Dynamic Anisotropy is a technique that allows the search ellipsoid to change orientation block by block, following localized trends like folding or embayments in the footwall contact instead of using single fixed orientations for each domain to precisely align the sampling volume and direction with the mineralization's orientation. Each domain in all models had trend wireframes created along the major and intermediate axes of mineralization continuity. Variography analysis was performed in each model along the trend planes to establish reasonable search volumes and search axis distances along the planes.

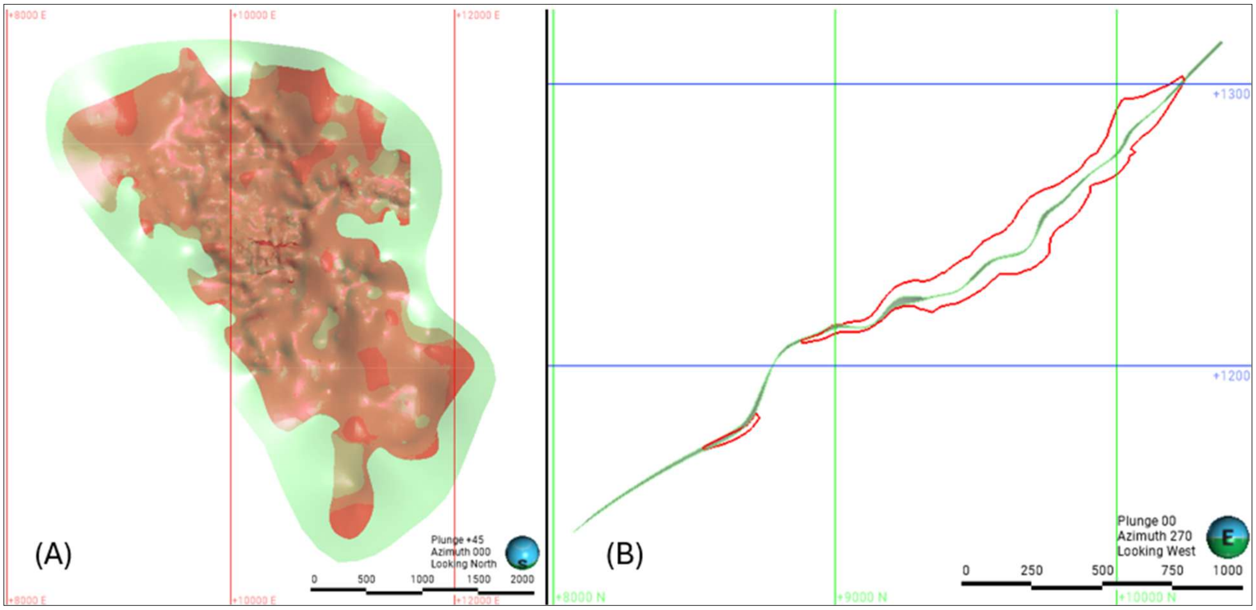


Figure 14-27: Panel (A): Plan view of the Main model contact domain (red) with the trend surface (green) controlling the direction of the dynamic anisotropy search. Panel (B): Cross-section looking west of the same domain and trend surface.

14.4.5 Specific Gravity

As discussed in Section 14.4.1, pre-FNX drillholes contained specific gravity (SG) values in the database; however, review indicates that these values were largely derived from an earlier regression rather than direct measurement and were therefore excluded from analysis. Multiple linear regression (MLR) equations were developed using FNX Ni and Cu assays together with measured SG values.

It was necessary to treat true contact-style domains separately from true footwall-style domains (Keel, #3 footwall, and Morrison), as SG is strongly influenced by sulphide mineralogy, which differs significantly between these deposit types. In contact-style zones, nickel is primarily hosted in pentlandite flames or lamellae exsolved from larger masses of pyrrhotite. In this context, a grade of 3 % Ni may correspond to more than 50 % sulphide minerals. In contrast, within footwall-style zones, nickel occurs predominantly as pentlandite "eyes," with pyrrhotite largely absent; under these conditions, a grade of 3 % Ni may represent less than 10 % sulphide minerals. The Morrison domain was further subdivided, as the pentlandite-rich "MD1" veins exhibit a different SG signature than the chalcopyrite-rich veins that dominate the remainder of the zone. The #3 footwall zone contains no reliable SG measurements, and therefore the regression derived from the chalcopyrite-rich portion of the Morrison domain was applied.

Regression results were calculated and validated against measured SG values. For samples lacking measured SG, values were assigned using the applicable regression equation. The MLR output for the east model contact zone, along with comparisons to measured SG values, is presented below.

Table 14-11: Specific Gravity measurement statistics and multiple linear regression formulae.

Model	Domains	# samples	# measurements	% SG measurements	SG formula
Main	All	10402	3027	29%	2.93 + 0.257*Ni + 0.0127*Cu
East	All contact	30525	3176	10%	2.865 + 0.316*Ni + 0.0859*Cu
East	No 3 FW	38	0	0%	2.85 + 0.0451*Ni + 0.0432*Cu
Keel	Keel	311	17	5%	2.857 + 0.0956*Ni + 0.0351*Cu
Morrison	Morrison MD1	4891	1927	39%	2.85 + 0.2348*Ni
Morrison	Morrison MD2-5				2.85 + 0.0451*Ni + 0.0432*Cu

Table 14-12: Multiple linear regression results for east model contact zones.

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	2.8650	0.004937	580.255	0	2.855	2.875
X Variable 1 (Cu)	0.0859	0.004571	18.801	7.5E-75	0.077	0.095
X Variable 2 (Ni)	0.3160	0.003124	101.170	0	0.310	0.322

Regression Statistics	
Multiple R	0.908
R Square	0.825
Adjusted R Square	0.825
Standard Error	0.204
Observations	3176

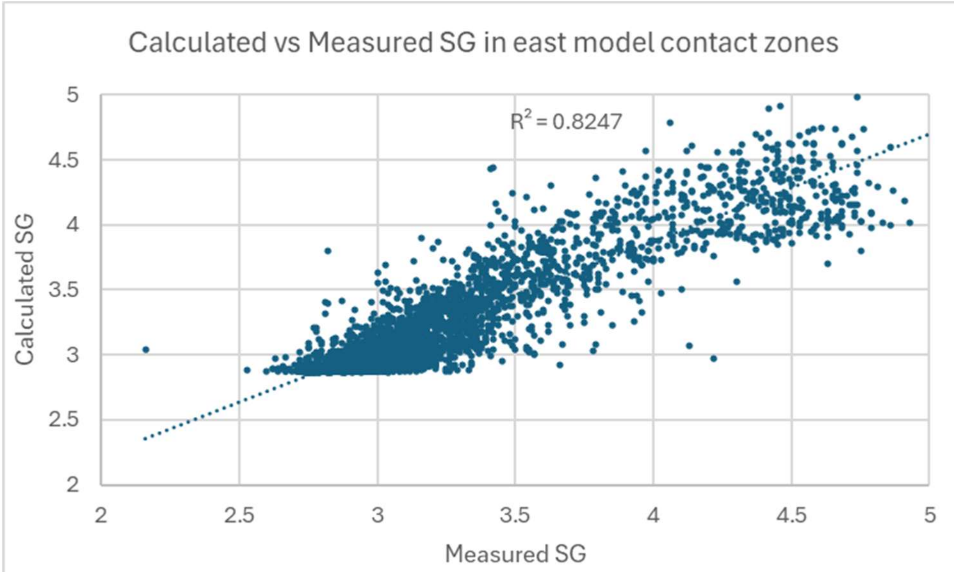


Figure 14-28: Calculated vs measured SG in east model contact zones.

14.5 Block Model Parameters

14.5.1 Parent Models

As mentioned, four block models were created to cover all the interpreted Levack mineralization domains. All values are given in local grid (system 5) and imperial units (ft). The block sizes and subcelling were chosen based on considering historical work, anticipated mining methods, composite length, drillhole spacing, and domain orientation and geometry, in particular with the narrow vein footwall-style domains.

Table 14-13: Block model parameters for the Main model.

Main model	X (Easting)	Y (Northing)	Z (Elevation)
Base point	8400	6600	13200
Size	3800	4000	2800
# blocks	475	500	350
Parent size	8	8	8
Sub-block count	2	2	2
Minimum size	4	4	4
No rotation			

Table 14-14: Block model parameters for the East model.

East model	X (Easting)	Y (Northing)	Z (Elevation)
Base point	11360	6676	13182
Size	1720	3968	4400

East model	X (Easting)	Y (Northing)	Z (Elevation)
# blocks	215	496	550
Parent size	8	8	8
Sub-block count	2	2	2
Minimum size	4	4	4
No rotation			

Table 14-15: Block model parameters for the Keel model.

Keel model	X (Easting)	Y (Northing)	Z (Elevation)
Base point	9080	9900	13370
Size	952	1032	1440
# blocks	119	129	180
Parent size	8	8	8
Sub-block count	4	4	4
Minimum size	2	2	2
No rotation			

Table 14-16: Block model parameters for the Morrison model.

Morrison model	X (Easting)	Y (Northing)	Z (Elevation)
Base point	9260	6600	10340
Size	1360	1392	3032
# blocks	170	174	379
Parent cell size	8	8	8
Sub-block count	4	4	4
Minimum cell size	2	2	2
No rotation			

14.5.2 Estimation Parameters

Nickel, copper, cobalt, platinum, palladium, gold, and silver were estimated for each domain in each model. Blocks within each domain were interpolated using composites assigned to that domain. Inverse distance squared (ID2) interpolation method was used for all domains.

Domain boundaries were treated as hard boundaries, with model cells in one domain only allowed to be interpolated by composites within the same domain. Domain boundary analysis and geological understanding confirm that the domains are hard boundaries.

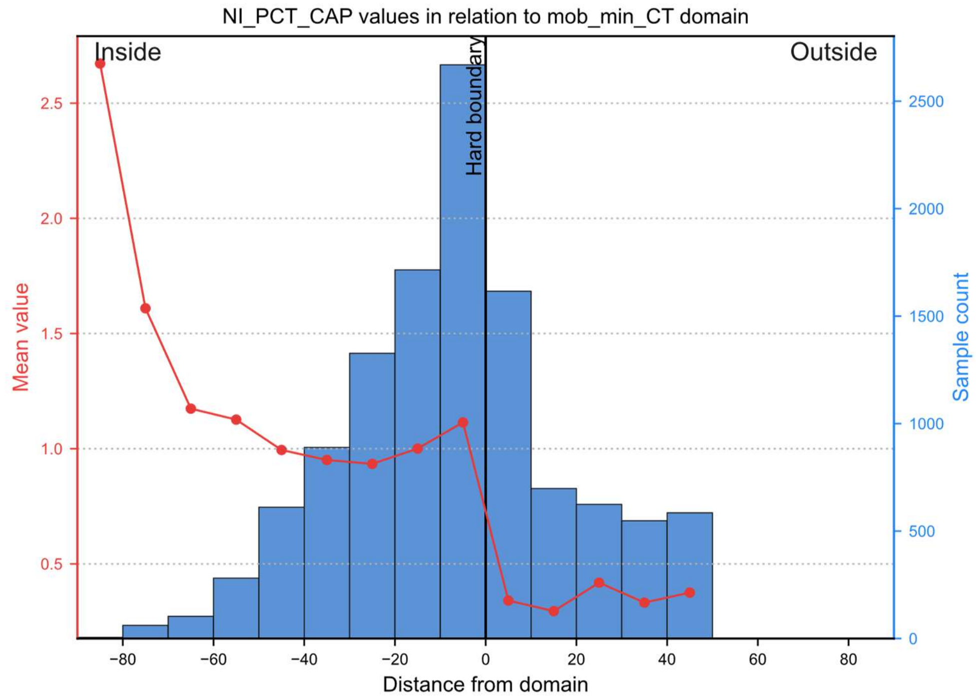


Figure 14-29: Domain boundary analysis showing samples within the Main model contact domain have a mean of approximately 1 % Ni as they approach the boundary, and immediately drop to 0.25 % Ni crossing the boundary.

The search ellipse size was selected based on variograms calculated within each domain in each model, ensuring they made sense with the geology and geometry of the domain. The first search volume was at 90 % of the variogram sill with more restrictive sample parameters. Subsequent search volumes were run with larger search ellipses and less restrictive sample selection parameters. These different search volume passes aided in the mineral resource classification. Search ellipsoids were oriented along the trend wireframes using dynamic anisotropy. Major and semi-major axes were fairly close showing a slight SE plunge to isotropic in most of the domains. The minor axis was oriented across the thickness of the zones and was roughly an order of magnitude shorter than the other axes. Due to the high density of drilling in the Morrison model and the nature of the tight footwall vein shapes, only the most restrictive search volume was interpolated, filling nearly all of the domain. A minimum octant search was generally used in the first search volume to ensure that sample information originated from at least 5 of the 8 spatial octants surrounding the cell. Full estimation parameters are presented in Tables 14.17 to 14.20.

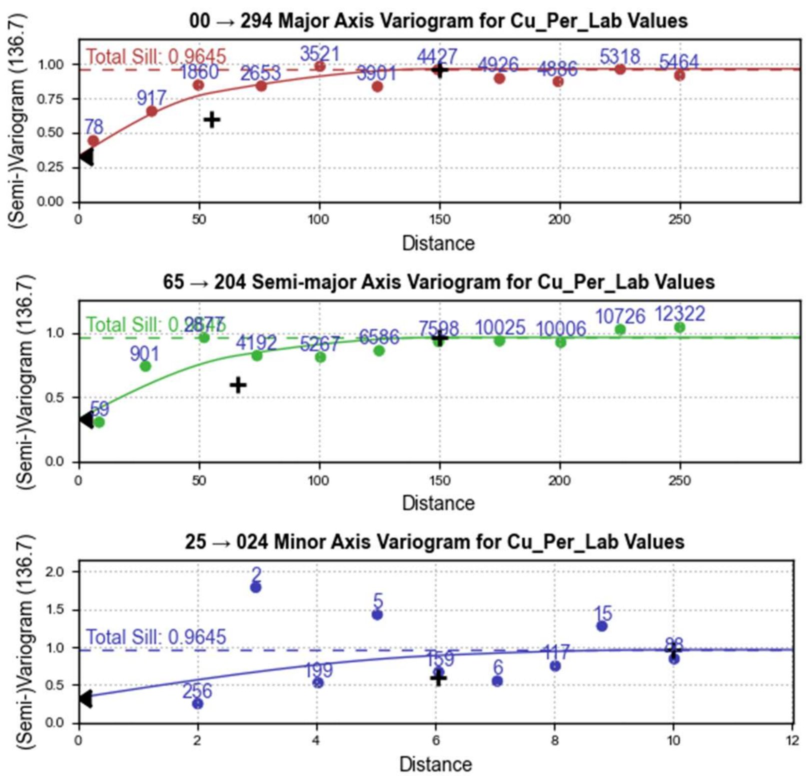


Figure 14-30: Semi-variograms oriented along the “F” vein in the Morrison model showing full variogram lengths of 150x150x10 ft. 90 % sill used in this case was 100x100x7 ft.

Table 14-17: Search volume parameters for the Main model.

Domain	Search volume	Major length	Semi-major length	Minor length	Min Octants	Min samples	Max samples
Contact	SVOL1 (90% sill)	65	55	25	5/8	4	20
Contact	SVOL2 (100% sill)	130	105	40	None	4	20
Contact	SVOL3	260	210	80	None	2	20
Contact	SVOL4	520	420	160	None	2	20
Intermediate	SVOL1 (90% sill)	55	35	10	5/8	4	20
Intermediate	SVOL2 (100% sill)	75	45	15	None	4	20
Intermediate	SVOL3	150	90	30	None	2	20
Intermediate	SVOL4	300	180	60	None	2	20
Elwood	SVOL1 (90% sill)	70	70	70	5/8	4	20
Elwood	SVOL2 (100% sill)	100	100	100	None	4	20
Elwood	SVOL3	200	200	200	None	2	20
Elwood	SVOL4	400	400	400	None	2	20

Table 14-18: Search volume parameters for the East model.

Domain	Search volume	Major length	Semi-major length	Minor length	Min Octants	Min samples	Max samples
No 1	SVOL1 (90% sill)	130	130	15	5/8	4	20
No 1	SVOL2 (100% sill)	200	200	20	None	4	20
No 1	SVOL3	400	400	20	None	2	20
No 1	SVOL4	800	800	20	None	2	20
No 2	SVOL1 (90% sill)	130	130	25	5/8	4	20
No 2	SVOL2 (100% sill)	200	200	40	None	4	20
No 2	SVOL3	400	400	40	None	2	20
No 2	SVOL4	800	800	40	None	2	20
No 3	SVOL1 (90% sill)	75	75	25	5/8	4	20
No 3	SVOL2 (100% sill)	100	100	40	None	4	20
No 3	SVOL3	200	200	40	None	2	20
No 3	SVOL4	400	400	40	None	2	20
34 Pillar	SVOL1 (90% sill)	125	125	25	5/8	4	20
34 Pillar	SVOL2 (100% sill)	200	200	40	None	4	20
34 Pillar	SVOL3	400	400	40	None	2	20
34 Pillar	SVOL4	800	800	40	None	2	20

Table 14-19: Search volume parameters for the Keel model.

Domain	Search volume	Major length	Semi-major length	Minor length	Min Octants	Min samples	Max samples
Keel	SVOL1 (90% sill)	45	45	4	5/8	4	20
Keel	SVOL2 (100% sill)	60	60	5	None	4	20
Keel	SVOL3	240	240	10	None	2	20

Table 14-20: Search volume parameters for the Morrison model.

Domain	Search volume	Major length	Semi-major length	Minor length	Min Octants	Min samples	Max samples
Morrison	SVOL1 (90% sill)	100	100	7	None	4	20

14.6 Resource Classification

The Indicated and Inferred MRE presented in this technical report were prepared and disclosed with all current disclosure requirements for mineral resources set out in the NI 43-101 *Standards of Disclosure for Mineral Projects* (2016). The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current

2014 CIM Definition Standards – For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The current Mineral Resource is subdivided, in order of increasing geological confidence, into Inferred and Indicated categories. No Measured Mineral Resources are reported.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade, or quality and quantity that there are reasonable prospects for eventual economic extraction. Interpretation of the word "eventual" in this context may vary depending on the commodity or mineral involved. For many gold or base metal deposits, application of the concept would normally be restricted to perhaps 10-15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling.

14.6.1 Mine-out

Several mine-out shapes were provided by Magna to represent areas that were historically mined on the Levack Property. These shapes were not mutually exclusive and overlapped one another, reflecting different generations of mining and varying levels of quality in their construction. As a result, the shapes were not suitable for use in an automated mine-out process.

The author created a single, conservative mine-out shape by tracing a perimeter around all overlapping shapes, including potentially unmined thin pillars and remnant skins adjacent to historical mine-out boundaries. Level maps were also reviewed and incorporated into the construction of this mine-out perimeter. Any block model cell intersecting any portion of this shape was assigned a value of MINED=1 and excluded from the Mineral Resource.

This approach is considered conservative and reduces the risk associated with uncertainty in historical mined areas. One of the primary recommendations for future work is to revisit the mine-out source data to construct valid, non-overlapping mine-out shapes with closed geometries that can be reliably used in future modelling. Additional testing of the mine-out model is also recommended in areas where historical mining is more uncertain.

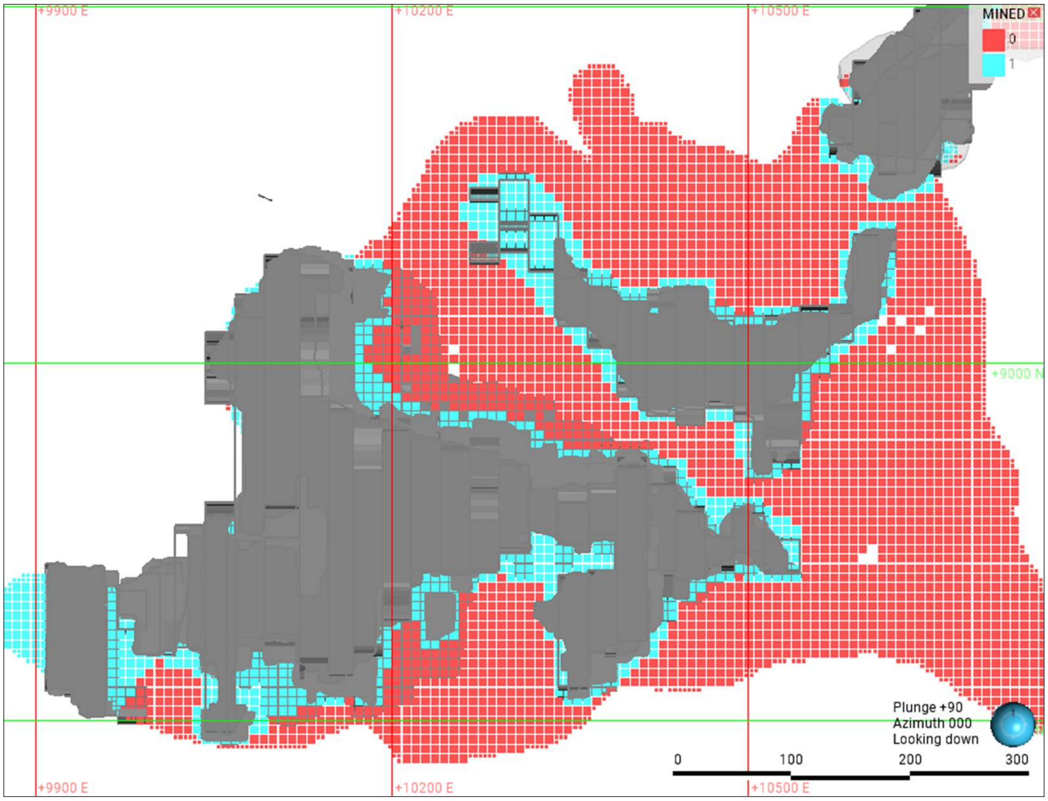


Figure 14-31: A plan view at 11920 elevation of the Main model contact domain showing the provided mine-out shapes (grey) and the final MINED classification in the block model (cyan for mined out, red for unmined).

14.6.2 Exclusions

In addition to the mine-out shapes, exclusion shapes were created around block model cells that the QP determined did not meet the "reasonable prospect for eventual economic extraction" criteria required for a resource or that lacked sufficient geological confidence to be classified as a resource. In general, these exclusion shapes removed isolated or small clusters of cells that met other classification and economic criteria of the resource but were considered too small or too isolated to be recovered economically.

14.6.3 Zone coding

The model domains were coded to match historical zone nomenclature. Historically each of these zones were represented by their own block models and domains, but the mineralization between them were sufficiently continuous to be considered a single domain in the current block models. In particular this affected the Main model. The contact domain was split into "MOB", "1300", "No. 1", and "20 Pillar" zones. The intermediate domain was split into "IOB", and "1900" zones. The Elwood domain was added to the "MOB" zone.

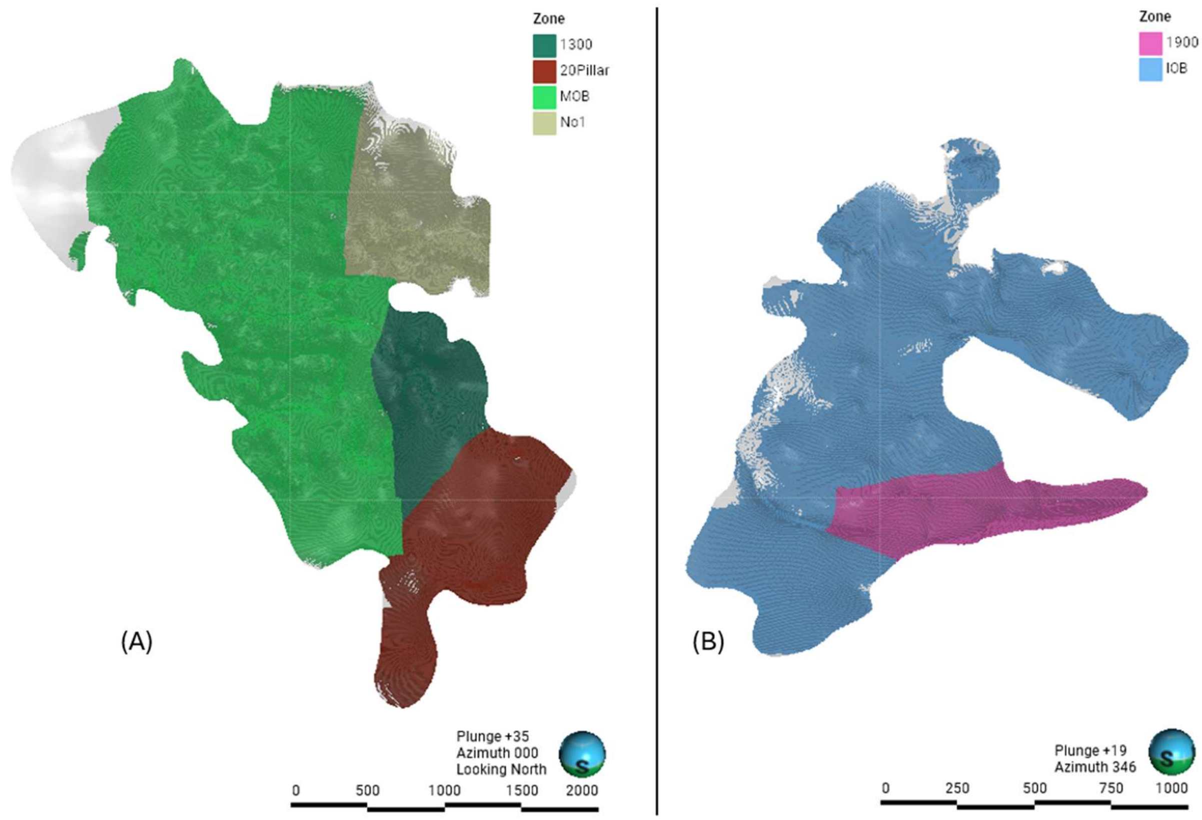


Figure 14-32: Oblique views of (A) Contact and (B) Intermediate domains with zone subdivisions.

14.6.4 Indicated and Inferred Classification

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade, or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity, and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated

Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Block model cells were initially classified as potentially Indicated or potentially Inferred based on geostatistical criteria influenced by drilling density and search volume parameters. In general, cells populated within the first two search volumes were classified as potentially Indicated, cells populated within the third search volume as potentially Inferred, and cells populated within the fourth search volume as unclassified – labelled as "Geological Information" in the block models and not considered to be of sufficient quality to be disclosed. Continuous shapes were created around areas within each domain that were dominantly potentially indicated or inferred to avoid the "spotted dog" effect.

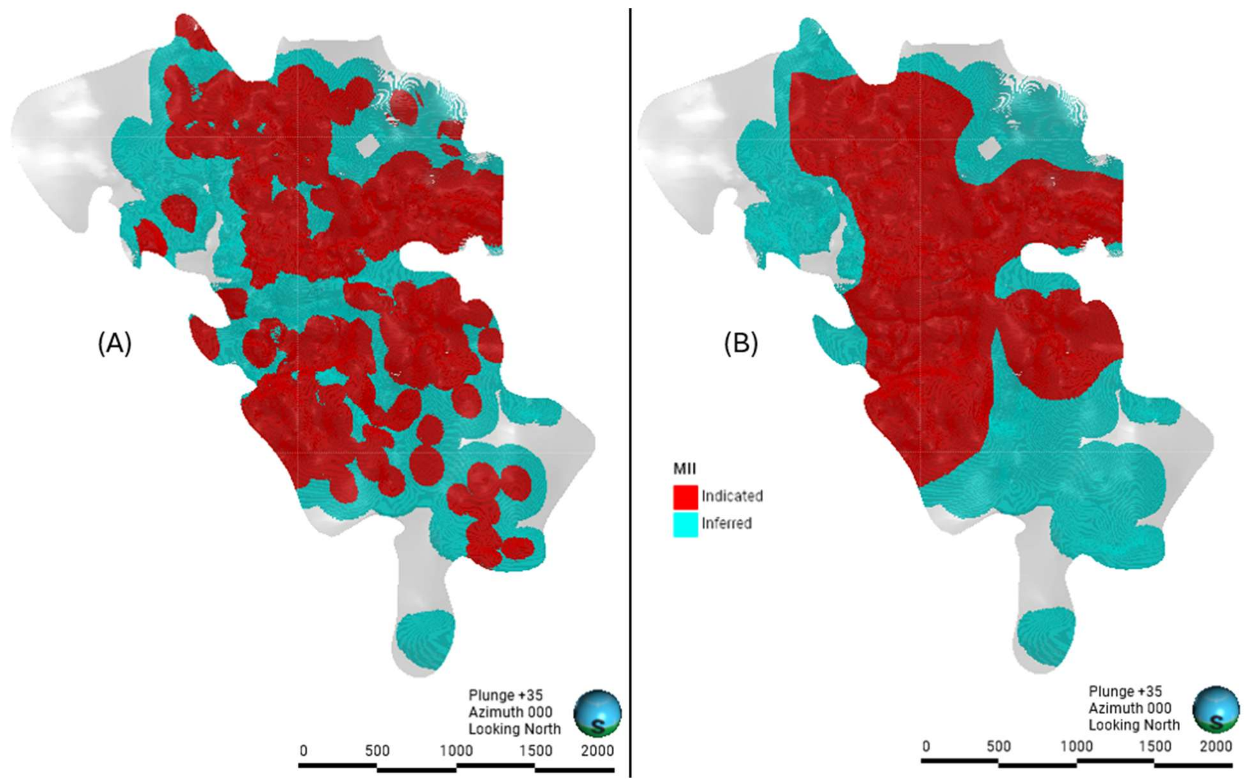


Figure 14-33: Oblique view of the main model contact domain potential resource classification of Indicated vs Inferred by (A) geostatistical methods alone (B) manual continuous shape coding.

In the east model, in addition to the geostatistical criteria, any potential Indicated cells that were predominantly informed by pre-1954 drilling were downgraded to Inferred for reasons as discussed in section 14.4.1. This affected the #1 and #2 domains.

The Keel, 34 Pillar, and #3 footwall zones were all classified as Inferred. These are zones that have not been previously mined and have a lower degree of geological understanding than the QP felt comfortable with as an Indicated Resource.

In the Morrison model, due to the higher degree of geological understanding from the abundant high-quality mapping and tightly spaced drilling, all cells on previously mined and mapped veins were classified as Indicated, and cells on veins not previously mined or mapping were classified as Inferred. All cells interpolated in Morrison otherwise met geostatistical requirements for "Indicated" from the other domains.

14.6.5 Economics

Nickel and Copper equivalencies (NiEq, CuEq) were calculated for each model cell using a provided 2026 resource price deck and expected metal recoveries by Magna. Prices were 2026 forecasted average broker estimates from Bloomberg as of September 8, 2025.

Table 14-21: Price deck and metal recovery assumptions in metal equivalency calculations.

Element	Unit	2026 Resource Price ($USD)	Recovery (%)
Cu	lb	4.50	91
Ni	lb	7.31	85
Co	lb	15.00	68
Pt	oz	1291	64
Pd	oz	1031	69.5
Au	oz	3324	70.5
Ag	oz	37.40	70

Mineral Resources within the contact-style domains were reported above a cut-off grade of 2.0% CuEq. A cut-off grade of 2.0% CuEq corresponds to an approximate gross metal value (GMV) of C$300 per ton for typical contact-style mineralization at Levack. Applying an average recoverable and payable factor of 60% results in an estimated payable revenue of approximately C$180 per ton.

Mining cost information provided by Magna for the neighboring McCreedy West mine indicates total operating costs of approximately C$175-$200 per ton, including mining, surface operations, milling, and site administration. Mining methods and cost structures at McCreedy West are considered analogous to those that could reasonably be expected for future mining at the Levack Property. On this basis, a cut-off grade of 2.0% CuEq is considered appropriate for reporting contact-style Mineral Resources.

Mineral Resources within the footwall-style domains were reported above a higher cut-off grade of 2.5% CuEq. This higher cut-off was applied to account for the narrower vein geometry and the increased potential for dilution associated with footwall mineralization. Despite the higher cut-off, footwall Mineral Resource estimates are relatively insensitive to cut-off grade due to substantially higher average grades, which are approximately five times greater than those of the contact-style domains. Increasing the cut-off grade from 2.0% to 2.5% CuEq resulted in a reduction of only approximately 1.5% of the reported tonnage.

14.7 Mineral Resource Statement

Resources were tabulated for all interpolated model cells meeting economic and classification criteria as described in 14.6 that were not known to be previously mined or excluded.

Table 14-22: Indicated resource summary.

Type	Cut-off Grade CuEq %	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Indicated										
Contact	2.00	6,535,000	0.89	1.41	0.045	0.46	0.56	0.07	0.99	3.18
Footwall	2.50	197,000	9.06	2.37	0.017	3.60	6.58	1.56	34.15	15.52
Total Indicated		**6,732,000**	**1.13**	**1.44**	**0.045**	**0.56**	**0.74**	**0.11**	**1.96**	**3.54**

Table 14-23: Inferred resource summary.

Type	Cut-off Grade CuEq %	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Inferred										
Contact	2.00	5,288,000	0.87	1.46	0.044	0.39	0.40	0.05	0.68	3.15
Footwall	2.50	406,000	5.42	0.75	0.007	2.91	5.40	1.53	21.00	9.35
Total Inferred		**5,694,000**	**1.19**	**1.41**	**0.041**	**0.57**	**0.76**	**0.16**	**2.13**	**3.59**

Table 14-24: Indicated resource by zone.

Type	Cut-off Grade CuEq %	Zone	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Indicated											
Contact	2.00	1300	337,000	0.57	1.63	0.055	0.24	0.22	0.04	1.06	3.05
Contact	2.00	1900	90,000	0.84	1.11	0.023	1.20	1.24	0.14	4.69	3.10
Contact	2.00	20 Pillar	-								
Contact	2.00	34 Pillar	-								
Contact	2.00	IOB	291,000	1.06	1.40	0.038	0.73	0.89	0.11	2.19	3.49
Contact	2.00	MOB	2,082,000	0.78	1.50	0.051	0.31	0.35	0.04	1.20	3.10
Contact	2.00	No 1	668,000	0.69	1.61	0.049	0.29	0.34	0.03	1.17	3.15
Contact	2.00	No 2	562,000	0.77	1.48	0.051	0.17	0.16	0.03	0.71	2.98
Contact	2.00	No 3	2,505,000	1.10	1.25	0.039	0.68	0.87	0.11	0.54	3.29
Footwall	2.50	Keel	-								
Footwall	2.50	Morrison	197,000	9.06	2.37	0.017	3.60	6.58	1.56	34.15	15.52
Footwall	2.50	No 3 FW	-								
Total Indicated			**6,732,000**	**1.13**	**1.44**	**0.045**	**0.56**	**0.74**	**0.11**	**1.96**	**3.54**

Table 14-25: Inferred resource by zone.

Type	Cut-off Grade CuEq %	Zone	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
						Inferred					
Contact	2.00	1300	-								
Contact	2.00	1900	329,000	0.96	0.99	0.022	1.22	1.69	0.20	3.64	3.19
Contact	2.00	20 Pillar	30,000	0.44	1.26	0.038	0.20	0.14	0.02	1.30	2.34
Contact	2.00	34 Pillar	840,000	0.28	1.58	0.048	0.04	0.03	0.02	0.05	2.57
Contact	2.00	IOB	341,000	1.00	1.32	0.036	0.70	0.83	0.14	2.21	3.32
Contact	2.00	MOB	2,572,000	1.10	1.44	0.043	0.48	0.43	0.05	0.55	3.36
Contact	2.00	No 1	498,000	0.89	1.65	0.053	0.09	0.10	0.01	0.18	3.26
Contact	2.00	No 2	677,000	0.61	1.56	0.050	0.15	0.13	0.02	0.08	2.92
Contact	2.00	No 3	-								
Footwall	2.50	Keel	229,000	4.36	0.48	0.007	1.41	1.88	1.10	17.74	6.44
Footwall	2.50	Morrison	93,000	8.83	1.47	0.010	2.16	4.87	1.20	20.67	12.88
Footwall	2.50	No 3 FW	83,000	4.49	0.68	0.006	7.86	15.66	3.08	30.32	13.36
Total Inferred			**5,692,000**	**1.19**	**1.41**	**0.041**	**0.57**	**0.76**	**0.16**	**2.13**	**3.59**

Levack Mineral Resource Estimate Notes:

1. *The effective date of the Levack Mine Mineral Resource Estimate is August 31, 2025. This is the close out date for the final mineral resource models and mine-out models.*

2. *The mineral resources are reported at a cut-off grade of 2.00 % CuEq for Contact deposits and 2.50 % CuEq for Footwall deposits. Values in the sensitivity analysis below should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.*

3. *CuEq is calculated using metal prices of US$4.50/lb Cu, US$7.31/lb Ni, US$15.00/lb Co, US$1,291/oz Pt, US$1,031/oz Pd, US$3,324/oz Au, and US$37.40/oz Ag. Metal recoveries considered are 91 % for Cu, 85 % for Ni, 68 % for Co, 64 % for Pt, 69.5 % for Pd, 70.5 % for Au, and 70 % for Ag.*

4. *The mineral resource was estimated by Jonathan Cirelli, P.Geo. of Orix Geoscience Inc. and is an independent Qualified Person as defined by NI 43-101. Two recent site visits were conducted on July 9th (surface) and November 18-20th, 2025 (surface and underground).*

5. *The classification of the current Mineral Resource Estimate (MRE) into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards – For Mineral Resources and Mineral Reserves.*

6. *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

7. *The mineral resources are presented undiluted and in situ, constrained by diamond drillhole information and previous underground geological mapping, and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material. The drillhole database includes data from 10,525 surface and underground diamond drill holes completed between 1911 and 2025. The drilling totals 4,382,756 ft (1,335,864 m) including 341,394 assay intervals representing 1,393,512 ft (424,742 m) of data.*

8. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

9. *Grades for Ni, Cu, Co, Pt, Pd, Au, and Ag are estimated for each mineralization domain using ~2.0 ft (0.61 m), 2.5 ft (0.76 m), or 5.0 ft (1.52 m) composites assigned to that domain, depending on the style of mineralization. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used for all domains. Samples were capped before compositing when required.*

10. *Reliable density measurements were available for 21 % of the samples in the drillhole database (71,712 measured samples) allowing for zone-specific Ni and Cu-based regression formulas to be created and applied to estimate missing densities.*

11. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

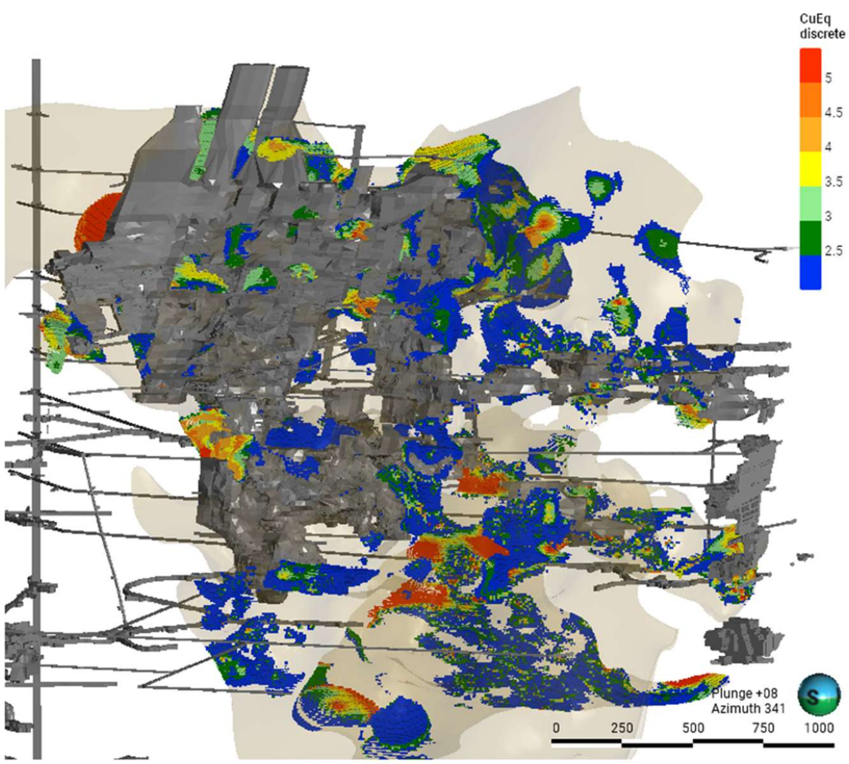


Figure 14-34: Oblique view of the main model resource blocks coloured by CuEq (%). Domain shape shown in transparent brown. Mine-out shape shown in grey.

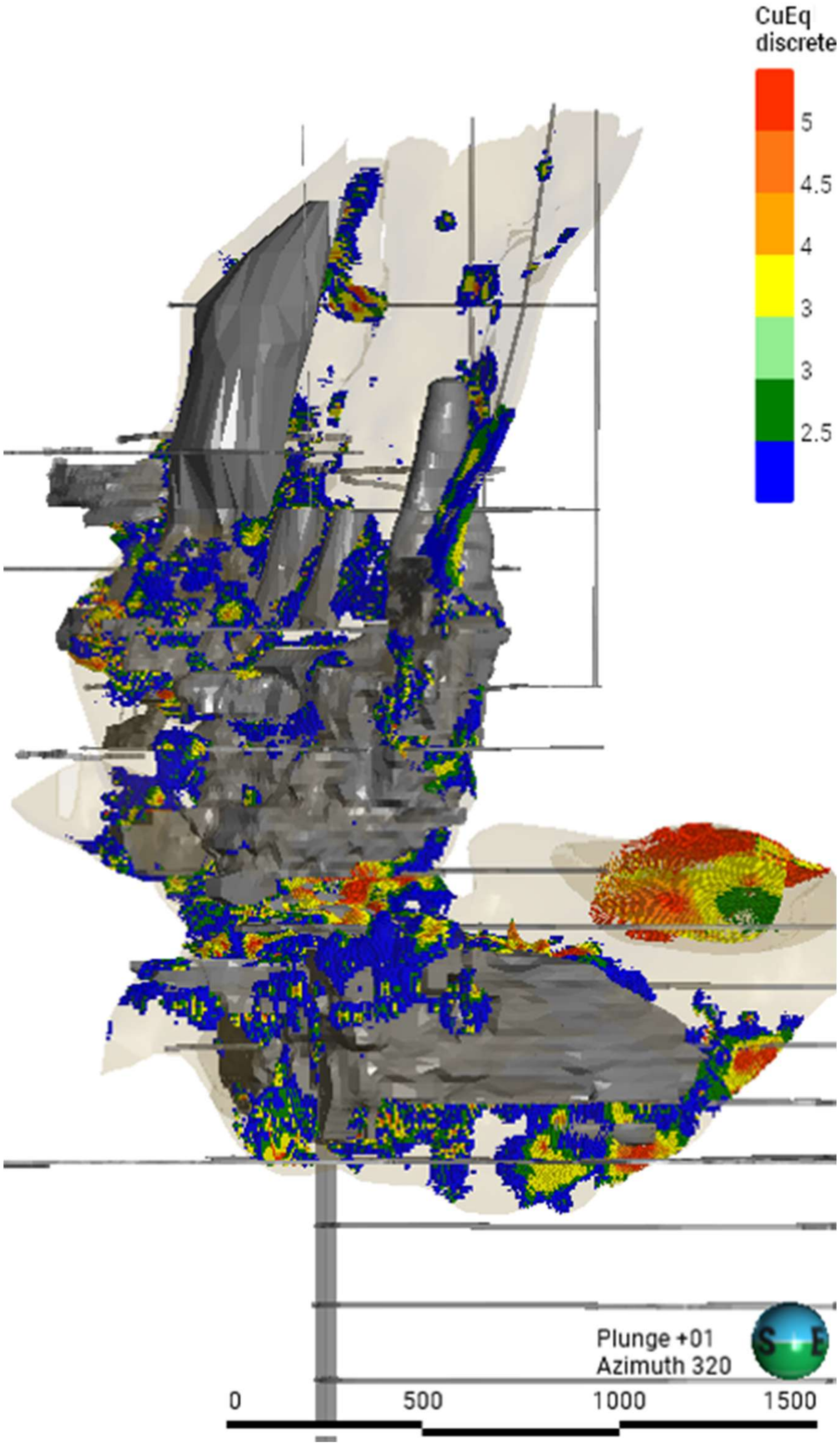


Figure 14-35: Oblique view of the east model resource blocks coloured by CuEq (%). Domain shape is shown in transparent brown. Mine-out shape shown in grey.

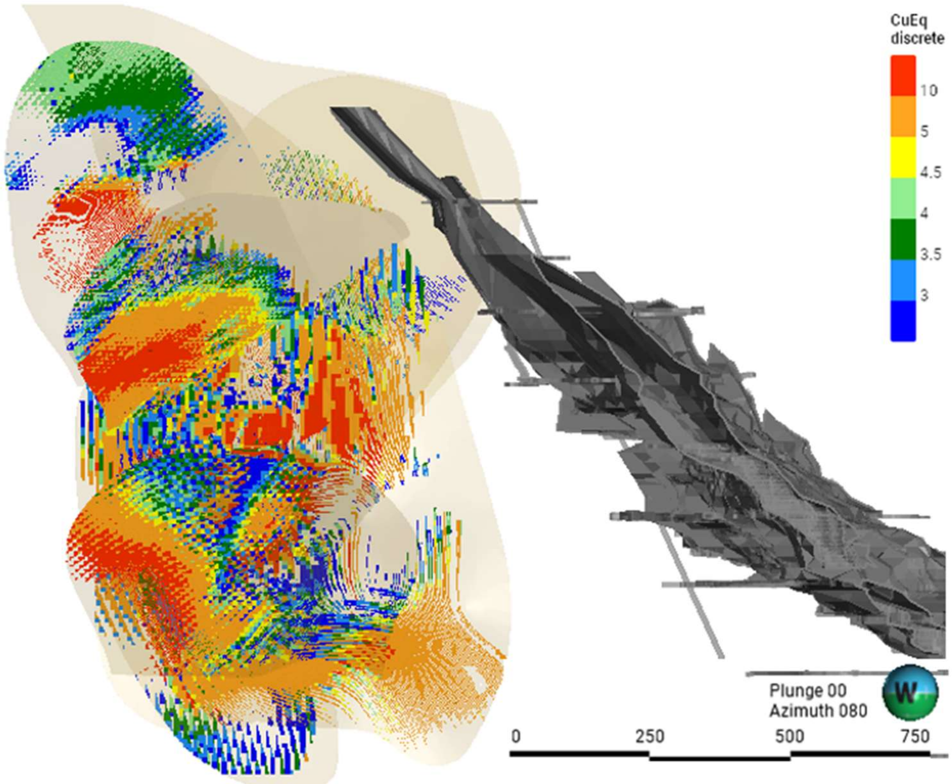


Figure 14-36: Oblique view of the Keel model resource blocks coloured by CuEq (%). Domain shape is shown in transparent brown. Mine-out shape shown in grey.

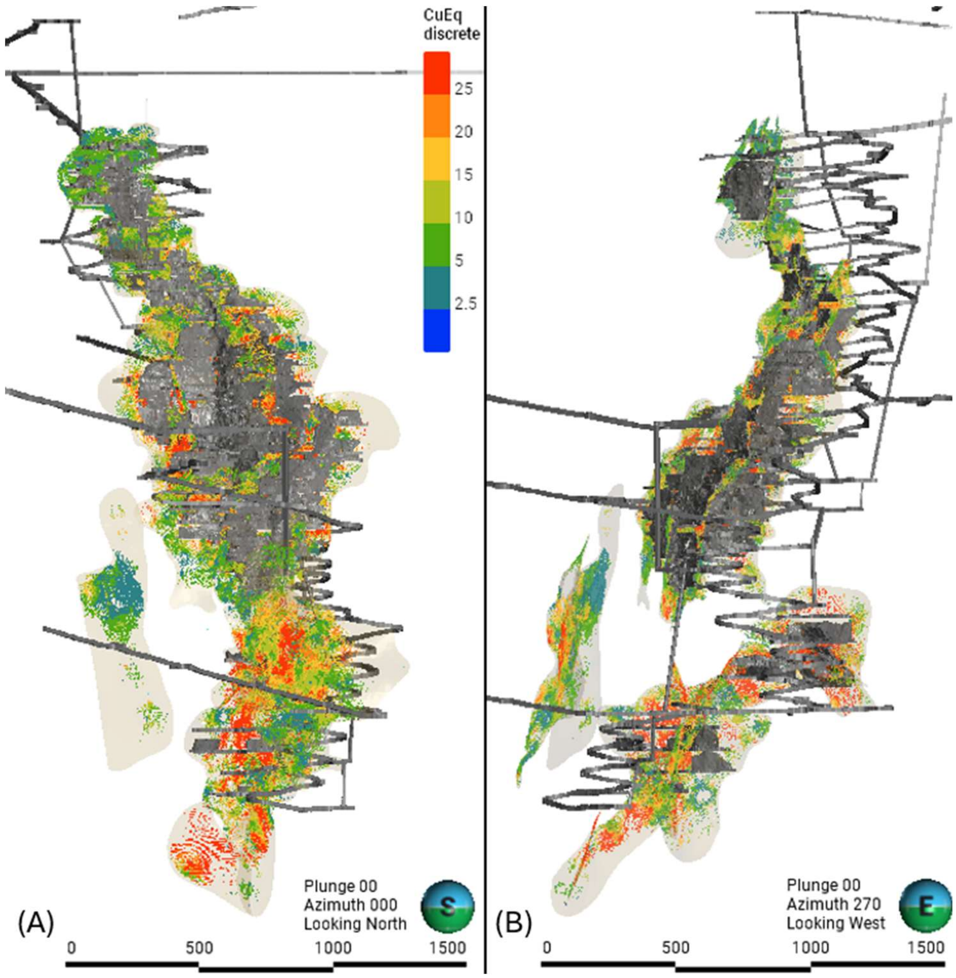


Figure 14-37: Vertical section views of the Morrison model resource blocks coloured by CuEq (%). Domain shape is shown in transparent brown. Mine-out shape is shown in grey. (A) looking north, (B) looking West.

14.8 Model Validation and Sensitivity Analysis

Thorough visual checks of block model grades against the composite and assay data on section showed good correlation between blocks and intersections.

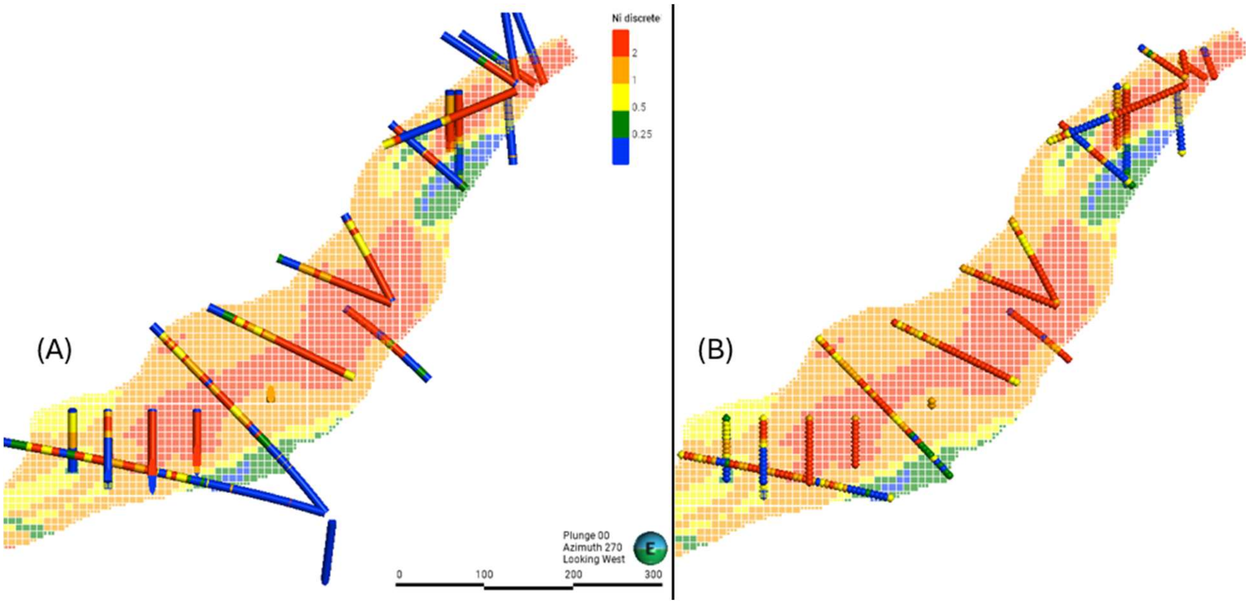


Figure 14-38: Section 9980E looking west in the contact domain of the main model. (A) Ni (%) assay values vs block model cells. (B) Ni (%) composite grades vs block model cells.

For comparison purposes, additional grade models were generated using inverse distance (ID), inverse distance cubed (ID3), and nearest neighbour (NN) interpolations for Ni or Cu in the different models. Swath plots were prepared to compare average grades across X, Y, and Z slices for each interpolation method. In general, the three inverse distance interpolations produced very similar results and exhibited smoothing of the more extreme high and low grades observed in the nearest neighbour model. Based on this comparison, the ID2 interpolation is considered appropriate. Representative comparison plots are presented below.

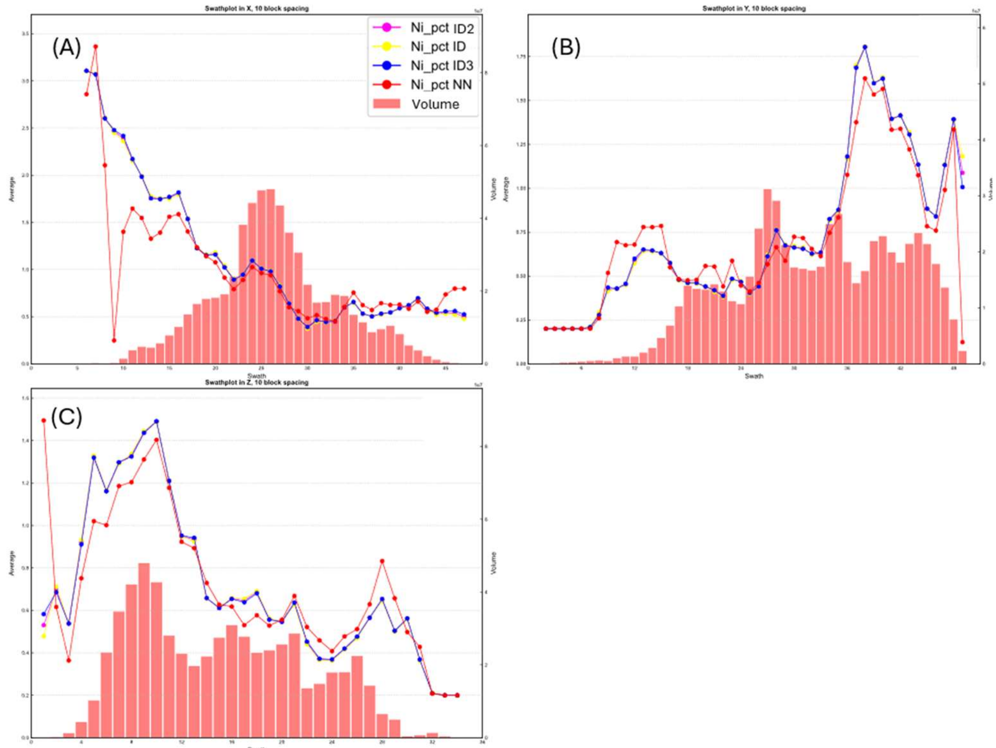


Figure 14-39: Swath plots for the main model (all zones) in (A) X-direction, (B) Y-direction, (C) Z-direction comparing interpolated Ni % for ID, ID2, ID3, and NN methods.

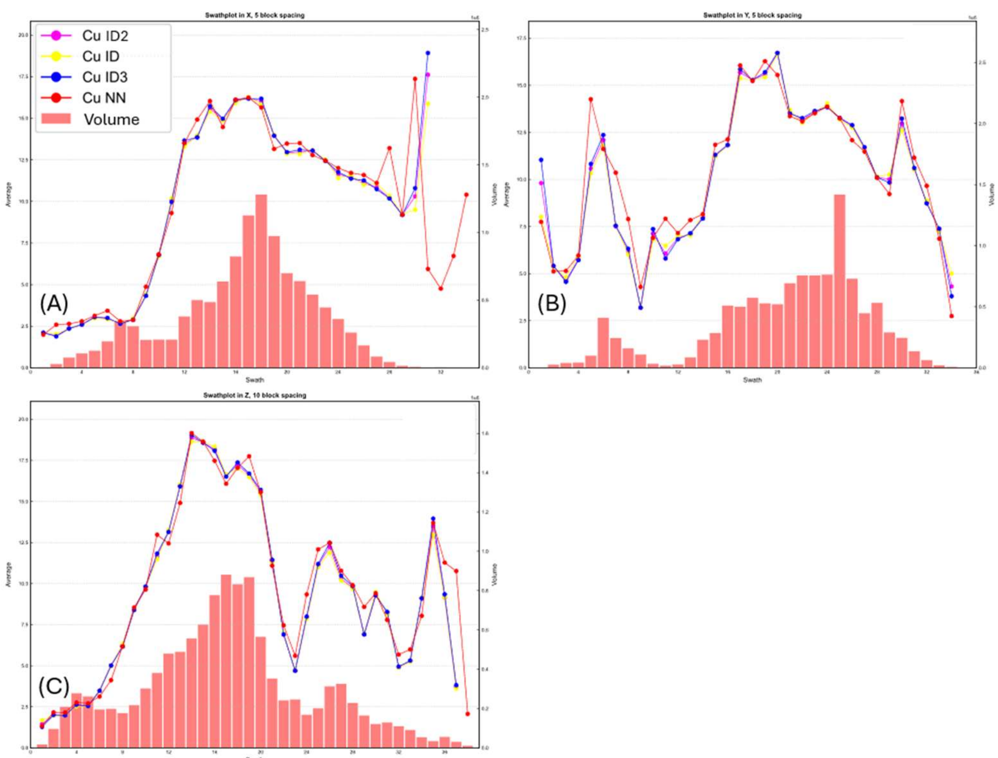


Figure 14-40: Swath plots for the Morrison model in (A) X-direction, (B) Y-direction, (C) Z-direction comparing interpolated Cu % for ID, ID2, ID3, and NN methods.

The MRE has been tabulated at a range of grades to demonstrate the sensitivity of the resource to the cut-off grade. The current MRE is reported at a cut-off grade of 2.0 % CuEq for contact zones and 2.5 % CuEq for footwall zones. Values in the table below should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimate to the cut-off grade.

Table 14-26: Indicated resource sensitivity to cut-off grade.

Type	Cut-off Grade CuEq %	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Indicated										
Contact	1.50	9,767,000	0.75	1.20	0.039	0.40	0.49	0.06	0.88	2.70
Contact	1.75	7,951,000	0.82	1.31	0.042	0.43	0.53	0.06	0.93	2.95
Contact	**2.00**	**6,535,000**	**0.89**	**1.41**	**0.045**	**0.46**	**0.56**	**0.07**	**0.99**	**3.18**
Contact	2.25	5,348,000	0.97	1.52	0.049	0.49	0.60	0.07	1.04	3.42
Contact	2.50	4,350,000	1.04	1.62	0.052	0.52	0.63	0.08	1.10	3.66
Footwall	2.00	200,000	8.94	2.34	0.017	3.55	6.48	1.53	33.74	15.30
Footwall	2.25	198,000	9.00	2.35	0.017	3.57	6.53	1.55	33.94	15.40
Footwall	**2.50**	**197,000**	**9.06**	**2.37**	**0.017**	**3.60**	**6.58**	**1.56**	**34.15**	**15.52**
Footwall	2.75	195,000	9.13	2.38	0.017	3.63	6.63	1.57	34.37	15.63
Footwall	3.00	193,000	9.21	2.40	0.018	3.66	6.69	1.58	34.60	15.76

Table 14-27: Inferred resource sensitivity to cut-off grade.

Type	Cut-off Grade CuEq %	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Inferred										
Contact	1.50	7,625,000	0.75	1.25	0.038	0.34	0.35	0.05	0.70	2.72
Contact	1.75	6,384,000	0.82	1.35	0.041	0.36	0.38	0.05	0.70	2.93
Contact	**2.00**	**5,288,000**	**0.87**	**1.46**	**0.044**	**0.39**	**0.40**	**0.05**	**0.68**	**3.15**
Contact	2.25	4,378,000	0.93	1.56	0.047	0.42	0.43	0.06	0.70	3.36
Contact	2.50	3,498,000	1.01	1.66	0.050	0.46	0.47	0.06	0.75	3.61
Footwall	2.00	448,000	5.01	0.69	0.007	2.75	5.02	1.42	19.84	8.68
Footwall	2.25	425,000	5.23	0.72	0.007	2.83	5.22	1.48	20.45	9.03
Footwall	**2.50**	**406,000**	**5.42**	**0.75**	**0.007**	**2.91**	**5.40**	**1.53**	**21.00**	**9.35**
Footwall	2.75	387,000	5.60	0.77	0.008	3.00	5.60	1.58	21.58	9.67
Footwall	3.00	364,000	5.86	0.80	0.008	3.13	5.86	1.65	22.39	10.10

14.9 Disclosure

All relevant data and information regarding the Levack MRE are included in other sections of this technical report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The author is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues, or any other relevant factors not reported in this technical report that could materially affect the MRE.

15 MINERAL RESERVE ESTIMATES

This section does not apply to the Technical Report.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 Environmental Studies, Permitting, and Social or Community Impact

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 Economic Analysis

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

As part of the transaction, Magna also acquired the adjacent past producing McCreedy West Mine. McCreedy West is accessed via ramp from surface, and the Levack Mine is accessed via the No. 2 Shaft. The two mines are connected on the 1600 ft level haulage drift.

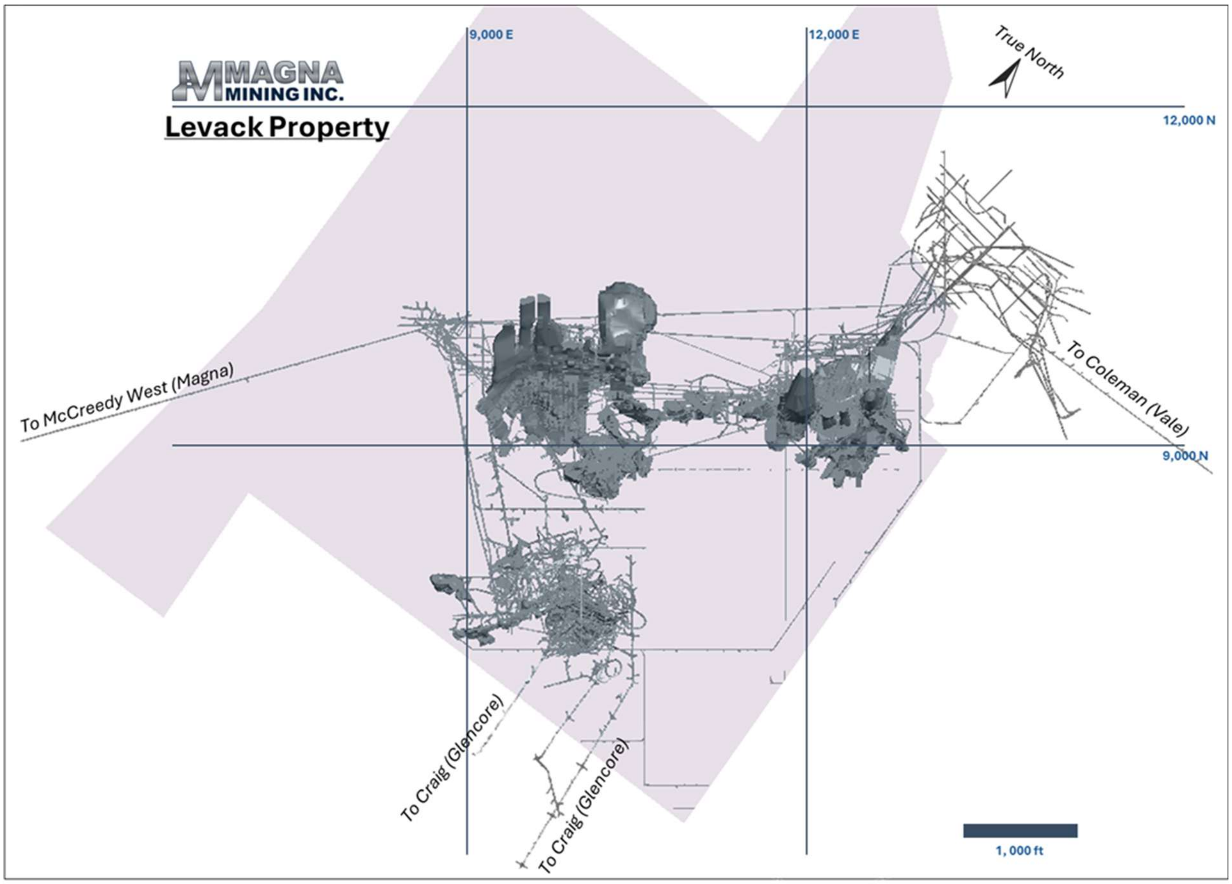


Figure 23-1: Planview illustrating the Levack Mine and adjacent McCreedy West, Coleman, and Craig Mines underground access.

Within the Levack Mine, the Morrison zone is connected via Craig Mine Infrastructure from the Craig Mine shaft on both 40+1 (no longer accessible due to backfill failure, physical opening still in place), 43+1 levels and 5040 access. The ramp from 2650 level to 5340 level can be used as a primary access to the Morrison deposit. An internal ramp system connects all levels from 1600 through 5340. Furthermore, Coleman Mine is connected via the Levack 3600 Level.

Levack Mine currently serves as secondary egress to both Onaping Depth Project and McCreedy West Mine and provides dewatering to surface for McCreedy West Mine

24 OTHER RELEVANT DATA AND INFORMATION

A prior technical report (Farrow et al, 2009) reported Mineral Resources for several additional zones within the Levack property that are not included in the current Mineral Resource Estimate, namely the No 7, No 7 Ext, and MW-LV Contact zones. These zones have not been reviewed or validated as part of this Technical Report and are not relied upon by the Qualified Person. Since the completion of the prior report, mining activity has occurred in portions of these zones. While additional geological and production data are known to exist, these data were not reviewed or incorporated as part of the current Technical Report. As a result, these zones are considered outside the scope of the current MRE. In the opinion of the Qualified Person, exclusion of these zones does not materially affect the conclusions of this Technical Report.

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no material risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or Mineral Resource Estimate presented herein.

25 INTERPRETATION AND CONCLUSIONS

Sudbury-area geology is well understood as a result of more than 100 years of exploration, development, and mining by multiple operators. The geological framework of Magna's Levack Property is similarly well established, with deposit types that are appropriately modelled for Mineral Resource estimation. The geological and resource models are supported by extensive drillhole databases and well-defined mineralization domains.

The Levack drillhole database contains more than 100 years of drilling data. While data collected by INCO prior to FNX cannot be directly validated, subsequent drilling and extensive successful mining across the Property provide confidence that these data are generally valid for use in Mineral Resource modelling. In addition, portions of the drillhole database have been reviewed and audited by independent consultants. Out of an abundance of caution, several measures were implemented in this report, as described in Sections 12 and 19, to limit the influence of historical data on the Mineral Resource Estimate.

25.1 Mineral Processing and Metallurgical Testing

The following salient conclusions are made from the mineralogical and metallurgical testwork completed on Levack ores to date:

- Automated mineralogy via MLA has confirmed that the modal mineralogy of the samples aligns with typical Sudbury basin models for contact (nickel dominant) and footwall (copper dominant) ore types. Contact nickel samples contain higher amounts of pentlandite relative to chalcopyrite, and the main sulphide gangue in pyrrhotite with minor pyrite. The copper footwall samples are chalcopyrite dominant with minor pentlandite and millerite. Footwall ores are typically more silicate dominated. Therefore, the pyrite and pyrrhotite contents were lower than observed for the contact nickel type ore samples. Trace amounts of bornite and cubanite were also observed.
- Talc and pyroxene minerals were observed in all samples to varying degrees and these ore types may benefit from the addition of depressants such as CMC and/ore guar which could provide upside to future concentrate grade targets.
- The contact nickel zone samples nickel deportment was dominated by pentlandite (86 to 88 % of total nickel), which is consistent with Sudbury Basin contact nickel ore types. The Intermediate orebody and 1900 zone samples had lower nickel deportment to pentlandite (74 to 88 %) with slightly more nickel deporting to pyrrhotite, pyrite and millerite compared to the contact nickel samples. Finally, Keel zone, as is typical with copper footwall samples had lower nickel deportment to pentlandite (1 to 75 %) with considerably more nickel deportment to millerite (22 to 91 %).

- Mineral liberation data points towards suitable target mineral liberation for all samples at the selected primary grind size P80 of 106 μm, and the moderate pentlandite-pyrrhotite binary phase content points towards the requirement for a regrind ahead of a potential pyrrhotite depression cleaner circuit, as is typical for Sudbury Basin ores.
- For contact nickel samples tested at G&T in 2007, copper and nickel recoveries to bulk concentrate ranged from 70 to 82 % and 64 to 75 % respectively and combined grades of 10 to 15 % Cu+Ni. It should be noted that this testwork program utilized a different flowsheet and reagent scheme to what is currently applied in the Sudbury Basin and new testwork is required to provide definitive metal accountabilities for the various Levack ore types and zones.

25.2 Mineral Resource Estimate

Mineral Resource modelling was completed in accordance with NI 43-101 requirements, with block models developed using industry-accepted methods.

The mine-out process described in Section 14.6.1 was intentionally conservative. Mine-out shapes of varying vintage and quality were provided and were not consistently suitable for automated exclusion. The Qualified Person therefore constructed a single, maximum-sized mine-out shape by tracing the outer perimeter of all provided shapes. This approach included the exclusion of potentially unmined material between previously mined areas and likely exaggerated the extent of historical mining. While this reduces risk associated with uncertainty in historical mine-out data, there is potential to increase the Mineral Resource proximal to mined areas through improved definition of historical mine-out shapes using additional data compilation and/or targeted test-hole drilling.

In the opinion of the Qualified Person, the Mineral Resource classification reflects conservative assumptions applied throughout the estimation process, including data selection, domaining, mine-out treatment, and classification criteria, to appropriately manage geological and data uncertainty. As additional drilling and geological information become available, these conservative assumptions may be reassessed. Continued validation of resource domaining within the Inferred Mineral Resources, particularly within the footwall domains, is expected to support the upgrading of these Resources to the Indicated category.

The conclusions presented herein form the basis for the recommendations outlined in Section 26.

26 RECOMMENDATIONS

As a result of the completion of this current study and updates to both the metallurgical and resource estimations, the following recommendations are provided by the authors of this report.

26.1 Exploration Drilling

Continued exploration drilling is recommended to validate and refine mineralization geometry and grade continuity, particularly within areas classified as Inferred Mineral Resources. Priority should be given to footwall domains, where additional drilling is expected to support improved geological confidence and potential upgrading of Mineral Resources to the Indicated category.

In addition, several footwall domains, including the No 3 FW and Morrison zones, remain open along strike and at depth. Targeted step-out drilling is recommended to test for extensions of known mineralization and to better define the limits of these zones. Where possible, such drilling should be deferred until suitable underground drilling platforms are available in order to intersect the mineralization at appropriate angles and improve geological interpretation and confidence.

Continued exploration of the broader footwall environment is also recommended to evaluate the potential for the discovery of additional mineralized domains elsewhere on the Property.

26.2 Mineral Processing and Metallurgical Testing

The following recommendations for future testwork on Levack ores are provided:

- Updating of the metal accountabilities from the historical Vale MMRs are required. Samples should be selected to be as representative as possible of the various ore types and zones and cover a wide range of expected head grades so that robust head grade vs. recovery relationships and models can be developed.
- Any new testwork completed should be conducted using the current milling approach to Sudbury Basin ores, i.e. the flotation of a bulk copper-nickel concentrate with regrinding and pyrrhotite rejection to provide a suitable feed for copper-nickel separation.

It should be noted that Magna selected samples from Levack contact and footwall ores from recent, fresh drill core and updated metallurgical and mineralogical testwork is scheduled to begin at XPS in 2026, under the direction of Libertas Metallurgy and Fragomet Solutions.

26.3 Mine-out Shape Refinement

It is recommended that historical mine-out source data be compiled and reviewed to generate valid, non-overlapping mine-out shapes with closed geometries suitable for future modelling work. Where uncertainty remains in near-resource areas, targeted drilling or underground verification should be considered to confirm the extent of historical mining. Refinement of the mine-out model would reduce uncertainty associated with historical mining and support improved confidence in Mineral Resource Estimation in areas proximal to previously mined zones.

26.4 Historical Data Replacement

Targeted drilling is recommended in areas currently constrained by historical drilling data, particularly where legacy data influence Mineral Resource classification. Replacement of historical data with modern drilling completed under documented sampling and QA/QC protocols would reduce uncertainty in grade continuity and support potential upgrading of Mineral Resources. Where appropriate, key historical drillholes within the Mineral Resource should be twinned to replace legacy data, and where results are comparable, to provide additional confidence in the historical drilling dataset.

26.5 Evaluation of Additional Mineralization

In addition to the mineralized domains included in the current Mineral Resource Estimate, other occurrences of mineralization are known on the Property that have not yet been sufficiently defined, domained, or modelled for inclusion in the Mineral Resource. It is recommended that these areas be reviewed and evaluated through additional geological interpretation, and where appropriate, domaining to assess their potential relevance to future Mineral Resource updates.

26.6 Resource Model Updates

Following completion of the recommended work, the Mineral Resource model should be updated to incorporate new geological, analytical, and mine-out information, and the impact on Mineral Resource classification should be reassessed.

26.7 Cost Estimate

Cost estimates are order-of-magnitude only and are intended solely to support the recommended work program. They do not represent an economic analysis.

The total estimated cost represents a potential multi-year work program and is not intended to imply that all recommended activities would be undertaken concurrently.

Individual components may be advanced independently or in stages depending on results and priorities.

Item	Units	Cost per unit	Estimated Cost
Drilling: Upgrading inferred resources through infill and historical twinning	10,000 m	C$250/m	C$2,500,000
Drilling: Expansion of known mineralization	10,000 m	C$250/m	C$2,500,000
Drilling: Footwall exploration	10,000 m	C$250/m	C$2,500,000
Metallurgical testing for metal accountability update	-	-	C$150,000
Mine-out: Historical compilation and modelling	-	-	C$100,000
Mine-out: Underground test holes	10 Holes	C$10,000	C$100,000
Evaluation of additional mineralization	-	-	C$50,000
Resource model updates	-	-	C$100,000
Total			**C$8,000,000**

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28 CERTIFICATES OF QUALIFIED PERSONS

CERTIFICATE OF QUALIFIED PERSON – JONATHAN CIRELLI

To accompany the technical report titled "Technical Report on the Mineral Resource Estimate for the Levack Mine Property, Sudbury, Ontario, Canada" dated December 31st, 2025

I, Jonathan Cirelli, B.Sc. (Honours), P.Geo, do hereby certify that:

1. I am a Senior Geologist with Orix Geoscience Inc. residing at 270 Welborne Ave, Kingston, Ontario, K7M 4G6.
2. I graduated with a Bachelor of Science Honours Degree in Geology from Laurentian University (Sudbury, Ontario) in 2007.
3. I am a Professional Geoscientist (P.Geo.) registered with the Professional Geoscientists Ontario (No. 2483) and l'Ordre des Géologue du Québec (No. 2350).
4. I have practiced my profession as a geologist for nineteen years since my graduation from university. I have worked for junior exploration companies as a Project Geologist, mid-tier and major underground mining companies as a Mine Geologist and a Resource Geologist, and as an employee of a geological consulting firm as a Senior Geologist. I have over ten years experience working on Sudbury Ni-Cu-PGE deposits.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reasons 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 have visited the Levack Property numerous times, most recently November 18 to November 20, 2025, visiting both surface and underground.
7. I am an author of the technical report titled: "Technical Report on the Mineral Resource Estimate for the Levack Mine Property, Sudbury, Ontario, Canada" for Magna Mining Inc. dated December 31, 2025 with an effective date of August 31, 2025. I am responsible for Items 1-10, 12, 14, and 23-27 and accept professional responsibility for those sections of this Technical Report;
8. As of the Effective Date of the technical report, 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, as described in section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them.

Dated this 31st day of December, 2025.

(signed) "Jonathan Cirelli"

Jonathan Cirelli, P.Geo.

Certificate of qualified person – Chantal Jolette

I, Chantal Jolette, B.Sc. (Honours), P.Geo. (ON), do hereby certify that:

1. I am a Principal Geologist with Qualitica Consulting Inc. residing at 54 Bayside Crescent, Sudbury, Ontario, P3B 0B9.
2. I graduated with a Bachelor of Science Honours Degree in Geology, from the University of Ottawa (Ottawa, Ontario) in 2001.
3. I am a Professional Geoscientist (P.Geo.) registered with the Professional Geoscientists Ontario (No. 1518) and l'Ordre des Géologue du Québec (No 2214).
4. I have practiced my profession as a geologist for a total of over twenty three years since my graduation from university; as an employee of junior and mid-tier mining companies, as an employee of geological consulting firms, and as an independent consultant, including: fifteen years working in exploration and production with focus on database management and analytical quality control; eight years working for as a geological consultant with focus on analyzing quality control data and reporting on quality control data, with the majority of the projects focused on gold exploration and mining in North America and globally. I have previously been a contributing author for Section 11: Sample Preparation, Analysis and Security.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I have visited the Levack Property in the past.
7. I am a contributing author of the technical report titled: "*Technical Report on the Mineral Resource Estimate for the Levack Mine Property, Sudbury, Ontario, Canada*" for Magna Mining Inc. with an effective date of August 31st, 2025 (the "Report"). I am responsible for Item 11.
8. As of the Effective Date of the technical report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
9. I am independent of the Issuer and the Property, applying all the tests in section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

DATED this 31st day of December, 2025.

*(signed) "Chantal Jolette"*_______
Chantal Jolette, B.Sc., P. Geo., géo

CERTIFICATE OF QUALIFIED PERSON – DAVID JOHN MIDDLEDITCH

To Accompany the report entitled: "Technical Report on the Mineral Resource Estimate for the Levack Mine Property, Sudbury, Ontario, Canada" dated December 31st, 2025.

I, David John Middleditch, residing at 55 Toronto-Sydenham Street, Chatsworth, Ontario, Canada do hereby certify that:

1. I am a Metallurgist with the firm of Libertas Metallurgy Ltd. (Libertas) with an office at 55 Toronto-Sydenham Street, Chatsworth, Ontario, Canada;
2. I am a graduate of the Camborne School of Mines in 2004; I obtained a B.Eng. in Minerals Engineering. I have practiced my profession continuously since September 2004. I have practiced my profession in mineral processing, metallurgical testwork management, flowsheet development and consulting for base metals and precious metals projects for a total of twenty-one (21) years. During my career, I have held multiple positions, starting as Project Metallurgist, Metallurgical Laboratory Supervisor, Senior Metallurgist, Acting Mill Superintendent, Lead Metallurgist, Vice President of Operations, Principal Metallurgist and Metallurgical Consultant. My expertise was acquired while working with Falconbridge, Xstrata Nickel, Hudson's Bay Mining & Smelting, Blue Coast Research Ltd. and Libertas Metallurgy Ltd. I also serve as Technical Advisory Board member for two TSX listed companies – Sun Peak Metals Corp. and Evocati Capital Resources Inc.
3. I am a professional member of Institute of Materials Minerals and Mining (IMMM) registration number 676614;
4. I have personally inspected the subject project on May 26th 2025;
5. I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
6. I, as a Qualified Person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
7. I am the co-author of this report and responsible for Item 13.0 – Mineral Processing & Metallurgical Testwork and accept professional responsibility for those sections of this technical report;
8. I have had no prior involvement with the subject property;
9. I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
10. Libertas Metallurgy Ltd. was retained by Magna Mining Inc. to prepare, manage and coordinate third party metallurgical testwork for the project as well as review historical testwork data;
11. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Levack Project or securities of Magna Mining Inc. and
12. That, as of the date of this 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.

	["Original signed and sealed"]
Chatsworth, Ontario	David John Middleditch B.Eng., ACSM 2004, MIMMM
December 31st 2025	President & Principal Metallurgist