



Technical Report

on the

Mineral Reserve and Mineral Resource Estimates, McCreehy West Mine, Sudbury, Ontario, Canada

NAD 83 UTM Zone 17N, 469,400 m E; 5,165,000 m N
LATITUDE 46° 38.3' N, LONGITUDE 81° 24.0' W

Prepared for:

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Project # 20316-03A

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1 SUMMARY

1.1 Property Description, Location, Access, and Physiography

SGS Canada Inc. (Geological Services Group) (“SGS”) was contracted by Magna Mining Inc. (the “Company” or “Magna”) to complete the 2025 year-end Mineral Resource and Mineral Reserve (“MRMR”) estimates for the McCreedy West Mine (“McCreedy West” 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 MRMR Estimates. McCreedy West is currently an operating mine.

Magna and its subsidiaries are engaged in the acquisition, exploration, development and mining of natural resources. Its assets consist of the Shakespeare Nickel Project and the Crean Hill Ni-Cu-PGE Project, and subsequent to December 31, 2024, the Company acquired the producing McCreedy West copper mine, the past-producing Levack, Podolsky, and Kirkwood mines and other exploration properties from KGHM International Ltd. All of Magna’s assets are located near Sudbury, Ontario, Canada.

Magna is a public company existing under the laws of Canada. The common shares of the Company are listed on the TSX Venture Exchange (“TSXV”) under the symbol “NICU”. The principal office of the Company is located at 1300 Kelly Lake Road, Sudbury, Ontario, P3E 5P4.

The current report is authored by Allan Armitage, Ph.D., P. Geo., (“Armitage”), Henri Gouin, P.Eng. (“Gouin”) and William van Breugel, P.Eng. (“Breugel”) of SGS, Jonathan Cirelli, P.Geo. of Orix Geoscience, and David Middleditch, B.Eng., MIMMM of Libertas Metallurgy Ltd. (collectively, the “Authors”). The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report.

The reporting of the MRMR estimates 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 MRMR estimates 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.

1.2 History of Exploration, Drilling

The Mond Nickel Company purchased the McCreedy West (formerly Levack West) property in 1913. Inco (then International Nickel Company Ltd.) subsequently acquired the property in 1929 following its merger with Mond. The Main Zone was discovered through surface diamond drilling in 1939. However, development of the access ramp from surface and the haulage drift from the Levack 1600 Level was not initiated until 1970. Mining of the Upper Main, Middle Main, Lower Main and Footwall orebodies commenced in 1974. Production to 1998 totalled 15,758,000 tons averaging 1.70% Cu, 1.44% Ni, 0.017 oz/ton Pt, 0.017 oz/ton Pd and 0.009 oz/ton Au (0.043 oz/ton TPM). During the last two years of production by the previous owner, more selective mining of the high-grade Cu-Ni-Pt-Pd-Au veins of the 700 Footwall Vein Complex was re-initiated, and yielded 40,965 tons grading 5.35% Cu, 0.56% Ni and 0.129 oz/ton TPM. At the time, this operation was used as a test site for narrow vein mining techniques as previous mining of the zone was by bulk methods.

In January 2002, FNX signed an agreement with Inco Ltd. (now Vale Canada Ltd.) to option five properties in Sudbury that Inco had determined were no longer of value to their business strategy. These properties include McCreedy West, Levack, Podolsky (formerly Norman/Whistle), Kirkwood and Victoria, and were either located along the Sudbury Igneous Complex (SIC) contact and/or at the mouths of offset dyke environments. All of these historically mined locations represented ideal environments for hosting Ni-Cu-PGE mineralization. Soon after the signing of this Agreement with Inco, FNX and Dynatec Ltd. formed a

75:25 joint venture (the Sudbury Joint Venture - SJV) to explore and mine the five Sudbury properties. Under the Option Agreement with Inco, the SJV was required (among other specifics) incur exploration expenditures totalling C\$30 million on the properties over a 52-month period to gain 100% of the mining rights at the properties. These expenditures were completed ahead of schedule in late 2003.

When FNX began work on the McCreedy West property in 2002, the mine infrastructure included an accessible -20% grade, 20 ft by 16 ft ramp to the 1,600 Level with average level development spaced at 150 ft elevations. Ventilation raises with fans remained in place. The 1600 Level haulage drift to the Levack Mine No. 2 Shaft was available. The few buildings that remained on surface included the electrical sub-station, heater house and fresh air raise fans. Electric power was available on site and mine water was being drained to Levack Mine along the 1600 Level drift and pumped through to Vale Inco's Coleman/McCreedy East service shaft.

Since 2002 FNX has maintained a constant exploration effort on the McCreedy West property, including surface and underground mapping, airborne, surface and borehole geophysical surveys, and both surface and underground diamond drill campaigns for both contact Ni and footwall Cu-Ni-PGE mineralization. The result has been the discovery of the contact Ni Intermain Zone in 2002, and its successful production since 2003, in addition to the successful drilling, geological and resource modeling, advanced exploration and ultimately production in 2005 of the first low-sulphide Cu-Ni- PGE deposit with stand-alone infrastructure in the Sudbury camp, the PM Zone.

Production from McCreedy West by FNX was ramped up from 2003 at 50,985 tons to a peak of 761,098 tons to the end of 2008. Contact Ni production was suspended in Q4-08 at McCreedy West, like at Levack, due to rapidly falling commodity prices.

In 2015, mining operations were scaled down and placed on temporary care and maintenance. However, production resumed briefly in 2016 for a 17,500-tonne stope in the 700 Vein Complex. Operations ramped up again in 2018, with full production following the next year. The mine is currently extracting copper and precious metals-rich deposits, along with nickel bulk samples.

On 23 March 2010, FNX Mining Company Inc. announced that it agreed to be acquired by Vancouver-based Quadra Mining Ltd., pending ratification by the shareholders of both companies.

On 6 December 2011, Polish miner, KGHM Polska Miedz S.A. agreed to buy Quadra FNX Mining Ltd. The takeover of Quadra FNX by KGHM was completed on March 5, 2012.

On September 12, 2024, Magna announced it had entered into a definitive share purchase agreement, dated September 11, 2024, with a subsidiary of KGHM to acquire a portfolio of base metals assets located in the Sudbury Basin, including the producing McCreedy West 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.

On February 28, 2025, Magna Mining Inc. announced that the Transaction was completed pursuant to the Agreement dated September 11, 2024.

1.2.1 2002 – 2024 Drilling

Prior to 2002, Inco Ltd completed a total of 2,019 surface and underground drill holes totalling 807,200 ft (246,035 m).

Between 2002 and 2024 FNX/Quadra FNX/KGHM drilled 6,311 surface and underground drill holes totalling 1,942,966 ft (592,214 m).

1.2.2 2024 – 2025 Drilling by Magna

In 2025 (to September 10, 2025) Magna has drilled 160 underground drill holes totalling 41,246 ft (12,572 m).

1.3 Geology and Mineralization

The McCreedy Mine is situated along the margin of the 1.85-billion-year-old Sudbury Igneous Complex (SIC). The Late Proterozoic Grenville Province and its northern limit, the Grenville Front, is located 10 km south of the SIC. 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 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 Complex properties (McCreedy West and Levack mines) occur at the western limit of an extensively mineralized 8.5 km long portion of the North Range of the SIC known as the Levack Embayment. This area encompasses all of the major Vale Inco and Glencore past and current producing mines of the North Range (Longvack, Strathcona, Coleman, McCreedy East, Fraser, Fecunis, Craig, Levack, Onaping, McCreedy West – formerly Levack West, Boundary and Hardy).

McCreedy West geology is typical of Sudbury North Range stratigraphy and mineralization, sharing these attributes with the neighboring Levack Mine property (Figure 7-3). The basal contact of the SIC dips south-southeast at approximately 35° on the McCreedy West 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 basal 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 and migmatites that are locally Sudbury brecciated. The Sudbury Breccia at McCreedy West locally connects to the SIC basal contact at the Middle Main Zone, but typically forms as a tabular sheet that is oriented subparallel to the base of the SIC. The Sudbury Breccia package is commonly separated from the base of the SIC by several hundred feet of relatively unbrecciated granitic gneiss and may be locally up to 1000 ft thick.

Sulphide mineralization at McCreedy West occurs as contact Ni and footwall-hosted Cu-Ni-PGE deposits with mining operations exploiting both (Figure 7-4). Contact Ni-Cu mineralization occurs along the base of SIC within Sublayer Norite and Granite Breccia-filled troughs and irregularities. These features form sulphide traps, and footwall-hosted “low-sulphide” and “sharp-walled” Cu-Ni-PGE mineralization, hosted by Sudbury Breccia. Contact Ni deposits at McCreedy West include the Intermain, East Main, Upper Main, and Lower Main zones. Each take the form of high grade pods, or sulphide concentrations, surrounded by a ubiquitous low-grade halo in the host Sublayer Norite or Granite Breccia. The contact Ni sulphide mineral assemblage is pyrrhotite-dominant, with pentlandite and chalcopyrite, \pm pyrite. The footwall-hosted 700 (sharp-walled) and PM (low-sulphide) deposits have been mined at McCreedy West since 2003 and 2005, respectively. The Middle Main Zone consists of “transitional”-style mineralization physically attached to the Cu-rich footwall vein system. The footwall Cu veins at McCreedy West are particularly important because they are the only footwall veins economically exploited in the Sudbury camp to date that are physically connected to contact Ni sulphide mineralization. The “low-sulphide” PM Zone deposit is hosted in the same Sudbury Breccia package as the 700 Complex, but further east, directly under the contact hosted Intermain. Both “sharp-walled” and “low-sulphide” Cu-Ni-PGE systems are characterized by a sulphide mineral assemblage dominated by chalcopyrite, with less common pentlandite, millerite, cubanite, and pyrrhotite. The contact zones are characterized by increased Ni, Ir, Ru and Rh compared to the footwall systems, whereas the footwall systems have considerably higher Pt, Pd, Au, Ag and Cu contents. Precious metal minerals from Cu-rich veins at McCreedy West commonly occur as large composite grains, dominated by moncheite and hessite. The most common host mineral for the precious metal grains is chalcopyrite, with some grains in amphibole, and some at silicate-sulphide grain margins.

The main mineralized zones from east to west (Figure 7-4) are as follows:

- Intermain Zone (Contact Zone)
- East Main Zone
- Upper Main Zone
- Lower Main Zone
- 700 footwall-hosted (Sharp-walled) Zone and PM (low sulphide) Zone (Footwall Zone)

Deposits of McCreedy West include Contact Type and Footwall Type deposits.

1.4 Mineral Processing, Metallurgical Testing and Recovery Methods

Automated mineralogy via MLA has confirmed that the modal mineralogical analysis aligns with typical Sudbury basin models for Intermain Contact (nickel dominant) and 700 Complex Footwall (copper dominant) ore types. Contact nickel samples contain higher amounts of pentlandite relative to chalcopyrite, and the main sulphide gangue is pyrrhotite. Pyrite is elevated compared to other Sudbury basin Contact ores. 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 ore samples. PM Zone samples are analogous to 700 Complex material in terms of host rock mineralogy and relative sulphide mineral content, but contain lower chalcopyrite and nickel sulphide by weight, and increased PGM grades.

Intermain nickel deportment was dominated by pentlandite (87% of total nickel on average), which is consistent with Sudbury Basin nickel contact ore types. 700 Complex, as is typical with copper footwall samples had lower nickel deportment to pentlandite (22% on average) with considerably more nickel deportment to millerite (72% on average).

While Intermain samples generally contain appreciable pentlandite and chalcopyrite, the variable presence of orthopyroxene and talc, in addition to relatively high pyrite content relative to nickel and copper sulphides may present concentrate grade limitations using the established Sudbury Basin concentrator flowsheets.

Flotation testwork programs at XPS and G&T on Intermain produced bulk concentrates grading between 16 and 22% Ni+Cu at copper recoveries ranging from 71 to 81% and nickel recoveries ranging from 56 to 59%. The presence of elevated MgO mineral content in the feed appears to be the limiting factor for concentrates grades and recoveries. CMC was explored and found to be beneficial.

Flotation testwork at XPS on Southwest Intermain produced bulk concentrates grading between 10 to 15% Ni+Cu at copper recoveries ranging from 76 to 89% and nickel recoveries ranging from 46 to 78%. MgO grade of the bulk concentrates was consistently high and directly linked to high orthopyroxene feed content. CMC did show some promise in improving bulk concentrate grades and copper and nickel recoveries, warranting further investigation.

The Vale MMR for Intermain is considered to be preliminary in nature and will likely require updating with new samples that properly capture the MgO and orthopyroxene feed grades anticipated in a future mine production scenario. It is suggested that orthopyroxene content was inflated during sample selection.

Vale MMR accountabilities for MW02 700 Complex are robust and project copper recoveries of 91% at a copper head grade of ~1.5% Cu, and nickel recoveries of 85% at a head grade of ~0.5% Ni. Historical flotation testwork on 700 Complex footwall material at XPS aligns with the Vale accountabilities adding further confidence to the models.

With respect to base metals, the Vale MMR for the PM Zone (MW05) also appears robust projecting copper recovery of 89% at a 0.7% Cu head grade, and nickel recovery of 78% at a head grade of 0.3% Ni.

Production lots of approximately 2,000 to 4,000 tons of run of mine ore are crushed at the McCreedy West surface crusher. A combination of rock breaker, jaw crusher and cone crusher are employed to reduce the

ore to a topsize of 1.5 inch. All production lots are subsampled via the onsite sampling tower and representative subsamples are dispatched to the sample preparation and analytical laboratory for determination of paymetal and deleterious element content. A Steinert XRT ore sorter located adjacent to the crushing plant can be operated when upgrading of ore head grades is required. Ore sorting is premised on providing a net benefit to the site financials, reducing transportation and milling costs, removing potentially problematic non-sulphide gangue, and improving downstream mill head grades and metal recoveries.

Run of mine or upgraded (via XRT ore sorter) run of mine ore are shipped to Vale’s Clarabelle Mill or Glencore’s Strathcona Mill, both located in Sudbury, Ontario. The details of the mill flowsheets and equipment configuration are proprietary and are therefore not discussed in this report. Both mills are configured to produce copper concentrate and a separate nickel-copper bulk concentrate after rejection of pyrrhotite and non-sulphide gangue minerals.

The terms of the ore sale indicative terms are confidential; however, the process follows a standard ore sale arrangement. The grade of each lot determines the recovery of metals in accordance with the relationships confirmed in the metallurgical testing phase. Once the material has been treated, concentrate containing the agreed-to metal recoveries at the mill’s targeted concentrate grade will be designated for smelting. For this stage of processing, there is a set treatment charge per tonne.

The concentrate expected to be produced will then be subject to separate smelter processing terms to determine the net smelter return (NSR).

1.5 McCreedy West Mineral Resource Estimate

Updated mineral resources for McCreedy West have been estimated for the Footwall Zone and the Contact Nickel Zone (Table 1-1 and Table 1-2). The Contact Nickel Mineral Resources were estimated by Mr. Allan Armitage, Ph.D., P.Geo., of SGS Geological Services., an independent Qualified Person as defined by NI 43-101. The Footwall Zone Mineral Resources were estimated by Jonathan Cirelli, P.Geo. of Orix Geoscience Inc. an independent Qualified Person as defined by NI 43-101. The Footwall Zone Mineral Resources have been reviewed by Mr. Armitage.

The updated resource estimate for McCreedy West includes Indicated Mineral Resources of 5,632,000 tonnes at 1.10% Cu, 0.98% Ni, 0.03% Co, 0.82 g/t Pt, 0.92 g/t Pd, 0.23 g/t Au, 5.15 g/t Ag, and Inferred Mineral Resources of 874,000 tonnes at 1.37% Cu, 1.00% Ni, 0.02% Co, 1.26 g/t Pt, 1.24 g/t Pd, 0.26 g/t Au, 4.12 g/t Ag. The Mineral Resource estimate is based on drillhole assay data received up to September 10, 2025, which represents the cut-off date for assay data used in the estimate. The estimate has been depleted to account for all production through December 31, 2025. The Mineral Resources do not include Mineral Reserves.

Table 1-1 Indicated and Inferred Resource Summary for the Footwall Zone, December 31, 2025

Cut-off Grade CuEq %	Short Tons	Tonnes	Cu %	Ni %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	CuEq %
Indicated										
2.00	3,322,000	3,014,000	1.83	0.44	0.01	1.52	1.70	0.42	9.51	3.52
Inferred										
2.00	897,000	813,000	1.46	0.95	0.02	1.35	1.33	0.28	4.40	3.58

Footwall Zone Mineral Resource Estimate Notes:

- (1) *The effective date of the McCreedy West Mineral Resource Estimate (“MRE”) is December 31, 2025. The MRE is based on drillhole assay data received up to September 10, 2025, which represents the cut-off date for assay data used in the estimate. The estimate has been depleted to account for all production through December 31, 2025.*
- (2) *The Footwall Zone 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. Mr. Cirelli was previously employed at McCreedy West Mine during 2010-2011. A site visit was last conducted on November 20, 2025. The Footwall Zone Mineral Resource has been reviewed by Mr. Armitage.*
- (3) *The Mineral Resource is presented undiluted and in situ, constrained by diamond drillhole information and underground geological mapping, and is considered to have reasonable prospects for eventual economic extraction. Mineral Resources are exclusive of Mineral Reserves and mined-out material.*
- (4) *Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.*
- (5) *Mineral Resources, which are not Mineral Reserves, have not demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. There is no certainty that Inferred Mineral Resources will be converted to Indicated Mineral Resources through continued exploration.*
- (6) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
- (7) *The Footwall Zone cut-off grade of 2.0% CuEq considers metal prices of \$7.72/lb Ni, \$4.88/lb Cu, \$18.12/lb Co, \$1,410/oz Pt, \$1,156/oz Pd, \$3,815/oz Au, and \$50/oz Ag. Metal recoveries considered are 85% for Ni, 91% for Cu, 68% for Co, 64% for Pt, 69.5% for Pd, 70.5% for Au, and 70% for Ag.*
- (8) *Footwall Zone grades for Ni, Cu, Co, Pt, Pd, Au, and Ag are estimated using ~5.0 ft (1.52 m) composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID3) interpolation method was used. Samples were capped before compositing when required. A density regression was calculated and used to populate density values in the model. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

Table 1-2 Indicated and Inferred Resource Summary for the Contact Zone, December 31, 2025

Cut-off Grade NiEq (%)	Tonnes	Ni %	CU %	CO %	PT g/t	PD g/t	AU g/t	Ag g/t	NiEq %
Indicated									
1.10	2,618,000	1.60	0.27	0.06	0.01	0.02	0.00	0.12	1.83
Inferred									
1.10	61,000	1.58	0.24	0.05	0.01	0.02	0.01	0.27	1.80

Contact Zone Mineral Resource Estimate Notes:

- (1) *The effective date of the Contact Zone MRE is December 31, 2025.*
- (2) *The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
- (3) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
- (4) *The mineral resource is presented undiluted and in situ, constrained by a 3D grade control resource model, and is considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.*
- (5) *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.

- (6) The mineral resource estimate is based on a 3D resource model representing the Contact Zone. A 3D model of mined out areas were used to exclude mined out material from the current MRE. The 3D model and as-builts are based on drill data and mining to December 31, 2025.
- (7) Grades for Ni, Cu, Co, Pt, Pd, Ag and Au are estimated for each mineralization domain using ~5.0 ft (1.52 m) capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all domains.
- (8) Based on the size, shape, and orientation of the deposits, it is envisioned that the deposits may be mined using both bulk and selective mining methods including Longhole Stoping and Mechanized Cut and Fill (MCAF) (mining methods that have long been utilized in the Sudbury region). The MRE is reported at a base case cut-off grade of 1.10% NiEq. The mineral resource grade blocks are quantified above the base case cut-off grade and within the constraining mineralized wireframes (considered mineable shapes).
- (9) The underground base case cut-off grade of 1.10% NiEq considers metal prices of \$8.50/lb Ni, \$3.75/lb Cu, \$17.00/lb Co, \$950/oz Pt, \$1100/oz Pd and \$1,950/oz Au, metal recoveries of 78% for Ni, 95.5% for Cu, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au (Ag is not considered), a mining cost of US\$80.00/t rock and processing, treatment and refining, transportation and G&A cost of US\$42.50/t mineralized material.
- (10) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

1.6 McCreedy West Mineral Reserve Estimate

The Mineral Reserve estimates presented herein have an effective date of December 31, 2025. These estimates incorporate mining depletion to year-end 2025 and are based on the mine designs developed for the 2026 Life of Mine Plan (LOMP).

The Mineral Reserves reported in this document are derived from Measured and Indicated Mineral Resources only; no Inferred Mineral Resources have been included. The estimates comply with NI 43-101 requirements and follow the *CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* (November 29, 2019).

Total Probable Mineral Reserves at the McCreedy West Mine are estimated at 987,000 tonnes grading 1.59% Cu, 0.32% Ni, 0.01% Co, 1.15 g/t Pt, 1.23 g/t Pd, 0.32 g/t Au, and 6.65 g/t Ag.

Mineral Reserve estimates remain subject to modification based on several factors, including optimization of mining methods, metallurgical recovery performance, and potential geotechnical or hydrogeological challenges. Additional material impacts may arise from permitting risks, particularly the ability to obtain approvals required for operational changes or mine-life extensions. Variations in commodity prices, operating costs, and regulatory requirements can also influence reserve economic viability.

The resulting Mineral Reserve estimate is summarized in Table 1-3.

Table 1-3 McCreedy West Mineral Reserve (Effective December 31, 2025)

Deposit Type	Category	Zone	Short Tons	Metric Tonnes	Cu (%)	Ni (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
Footwall	Probable	Broken Inventory	43,000	39,000	1.67	0.23	0.01	0.59	0.62	0.29	9.38
	Probable	700/PM	1,045,000	948,000	1.59	0.33	0.01	1.17	1.25	0.32	6.54
Total	P&P		1,088,000	987,000	1.59	0.32	0.01	1.15	1.23	0.32	6.65

Mineral Reserve Estimate Notes:

- (1) The effective date of the McCreedy West Mineral Reserve Estimate is December 31, 2025.

- (2) *Mineral Reserves are in addition to Mineral Resources.*
- (3) *The Mineral Reserve estimate was prepared under the supervision of Mr. William van Breugel, P.Eng., B.A.Sc. Geological Engineering, Associate Engineer of SGS Geological Services and Mr. Henri Gouin, P.Eng., of SGS Geological Services, both considered Qualified Persons as defined by NI 43-101.*
- (4) *Mineral Reserves are based on metal prices of \$7.72/lb Ni, \$4.88/lb Cu, \$18.12/lb Co, \$1,410/oz Pt, \$1,156/oz Pd, \$3,815/oz Au, and \$50/oz Ag. Metal recoveries considered are 85% for Ni, 91% for Cu, 68% for Co, 64% for Pt, 69.5% for Pd, 70.5% for Au, and 70% for Ag and a CDN/FX of \$1.37.*
- (5) *A cut-off grade was applied to each stope based on NSR exceeding sustaining development, equipment and fixed plant capital costs, and operating costs of \$180.00 per ton.*
- (6) *Stope tons and grades include 3 feet of mining dilution for stopes and 85% stope recoveries.*
- (7) *Figures may not sum exactly due to rounding.*

1.7 Mining

McCreedy West is a mature underground mine extracting high-grade Footwall Cu-Ni-PGE ore using longhole open stoping with 2.5-inch production longholes. Reserves consist of scattered remnant blocks, steeply dipping lenses near historical Inco, FNX, and KGHM workings.

Ore is hauled via the decline, sampled on site, and shipped to the Clarabelle Mill. Waste rock is used as uncemented backfill or placed in available voids. The operation targets a steady-state production rate of approximately 1,000 tons per day for 2026 to 2028.

1.8 Infrastructure

McCreedy is an operating mine site with established infrastructure, including year-round access, proximity to the electrical power grid, and available water sources. Ore from McCreedy West is processed by Vale at the nearby Clarabelle Mill under an existing offtake agreement. The mine also benefits from access to leading mining industry service providers, suppliers, supply chains, and the skilled labor markets in Sudbury and surrounding communities.

The infrastructure available for McCreedy includes:

- Portal, ventilation system, and escapeway raises
- Ore and waste pads
- Sampling tower
- Ore sorter plant
- Electrical site reticulation
- Warehouse, offices, facilities, weigh scale, and associated services

Current site infrastructure is suitable for the continuation of operations.

1.9 Market Studies and Contracts

No project-specific marketing studies were undertaken for the reserve estimate. Metal prices used were provided by Magna Mining based on current sales contracts and company forecasts.

1.10 Environment and Permitting

The mine operates under existing permits, and an approved closure plan is in place.

Stakeholder consultation is ongoing, with periodic updates provided to government agencies and the local community and indigenous groups.

1.11 Capital and Operating Costs

The cost estimate for this reserve estimate is based on current operating budgets at McCreedy West. Costs are categorized into the following areas:

- Mine and Surface Operating costs
- Milling charges
- Treatment and Refining charges
- Sustaining Capital
- Operating Costs

Capital costs for the project are summarized in Table 1-4 below.

Table 1-4 Sustaining Capital Components

Capital Plan	2026	2027	2028	2029
Capital Development	\$5,594K	\$7,817K	\$2,190K	
Total Underground	\$3,840K	\$1,920K		
Total Surface	\$2,722K	\$1,361K		
Closure				\$2,870K
	\$12,155K	\$11,098K	\$2,190K	\$2,870K

Operating costs for the life of mine are summarized in Table 1-5.

Table 1-5 Mine Operating Costs

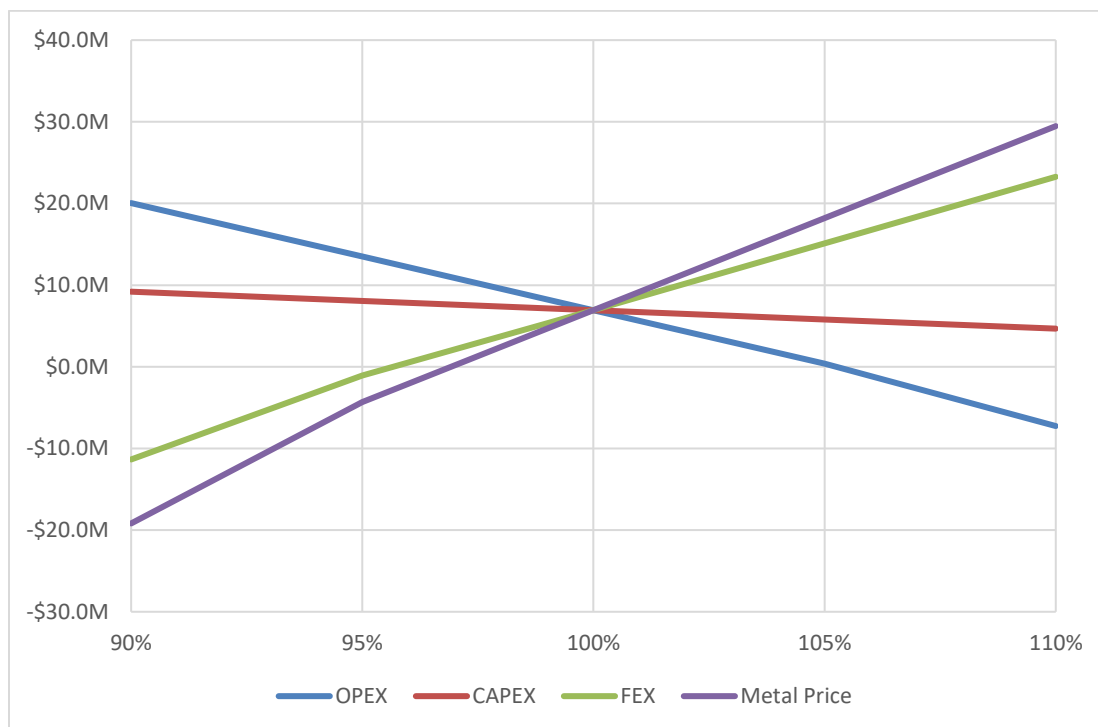
Year	2026		2027		2028	
Tonnes Processed	350K		343K		294K	
Operating Costs	Total	Per tonne	Total	Per tonne	Total	Per tonne
Mining	\$36,396K	\$104.06	\$35,713K	\$104.06	\$30,585K	\$104.06
Surface Support	\$10,750K	\$30.74	\$10,548K	\$30.74	\$9,034K	\$30.74
Milling	\$13,896K	\$39.73	\$13,635K	\$39.73	\$11,677K	\$39.73
G&A	\$9,804K	\$28.03	\$9,620K	\$28.03	\$8,239K	\$28.03
Shared Services	\$4,410K	\$12.61	\$2,205K	\$6.42	\$2,205K	\$7.50
Total Operating Costs	\$75,257K	\$215.17	\$71,721K	\$208.98	\$61,739K	\$210.06

1.12 Economical Analysis

The McCreedy West provides a potential pre-tax net present value (NPV) of \$16.8 M CAD and a post-tax NPV of \$6.9 M CAD.

The project is sensitive to metal prices and USD:CAD exchange rates, somewhat less sensitive to operating costs and relatively insensitive to capital costs.

Figure 1-1 After Tax Sensitivity Analysis at 5% Discount Rate



1.13 Recommendations

1.13.1 Exploration

McCreedy West contains significant underground Indicated and Inferred Mineral Resources and Mineral Reserves that are associated with well-defined mineralized trends and geological models. The mine is currently in production, and has been continuously since 1974, with exception of two periods of no production from 1998-2003, and 2015-2018.

The Author is recommending Magna continue definition diamond drilling and re-interpretation, geological and resource modeling as new data becomes available, to facilitate life of mine planning and conversion of resource to reserve. Magna is planning a program of 36,000 metres, at \$125/m, in 2026. The program will include 3 drill rigs to define and upgrade resources to facilitate conversion to reserve, and 1 exploration drill. The total cost of the recommended work program by Magna is estimated at C\$4.7 million.

1.13.2 Mineral Processing, Metallurgical Testing and Recovery Methods

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

- Updating of the metal accountabilities from the historic Vale MMRs are required for Intermain. Samples should be selected to be as representative as possible of the various ore types/zones and cover a wide range of expected head grades with a focus on properly capturing the orthopyroxene (MgO) head grade.
- Furthermore, optimization of CMC depressant dosages for Intermain and Southwest Intermain should be explored to improve bulk concentrate grades.

-
- Any new testwork completed should be conducted using the current milling approach to Sudbury basin ores i.e. flotation of a bulk copper-nickel concentrates with regrinding and pyrrhotite rejection to provide a suitable feed for copper-nickel separation.

1.13.3 Market Studies and Contracts, Capital and Operating Costs, and Economical Analysis

Magna Mining should monitor metal prices and exchange rates and apply suitable management decisions as these parameters change.

As McCreedy West is an operating mine with an approved 2026 budget, there is little to recommend other than Magna Mining should continue operations as profitability permits.

2 INTRODUCTION

SGS Canada Inc. (Geological Services Group) (“SGS”) was contracted by Magna Mining Inc. (the “Company” or “Magna”) to complete the 2025 year-end Mineral Resource and Mineral Reserve (“MRMR”) estimates for the McCreedy West Mine (“McCreedy West” 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 MRMR Estimates. McCreedy West is currently an operating mine.

Magna and its subsidiaries are engaged in the acquisition, exploration, development and mining of natural resources. Its assets consist of the Shakespeare Nickel Project and the Crean Hill Ni-Cu-PGE Project, and subsequent to December 31, 2024, the Company acquired the producing McCreedy West copper mine, the past-producing Levack, Podolsky, and Kirkwood mines and other exploration properties from KGHM International Ltd. All of Magna’s assets are located near Sudbury, Ontario, Canada.

Magna is a public company existing under the laws of Canada. The common shares of the Company are listed on the TSX Venture Exchange (“TSXV”) under the symbol “NICU”. The principal office of the Company is located at 1300 Kelly Lake Road, Sudbury, Ontario, P3E 5P4.

The current report is authored by Allan Armitage, Ph.D., P. Geo., (“Armitage”), Henri Gouin, P.Eng. (“Gouin”) and William van Breugel, P.Eng. (“Breugel”) of SGS, Jonathan Cirelli, P.Geo. of Orix Geoscience, and David Middleditch, B.Eng., MIMMM of Libertas Metallurgy Ltd. (collectively, the “Authors”). The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report.

The reporting of the MRMR estimates 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 MRMR estimates 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 Qualified Persons

The Qualified Person’s for the report are listed in Table 2-1. By virtue of their education, experience and professional association membership, they are considered Qualified Persons as defined by NI 43-101.

Table 2-1 Qualified Person’s and Report Responsibility

Qualified Person	Professional Designation	Position	Employer	Independent of Magna	Report Section
Allan Armitage	P.Geo.	Senior Resource Geologist	SGS Canada Inc. – Geological services	Yes	1.1, 1.2, 1.3, 1.5, 1.13.1, 2 except 2.3.2 and 2.3.3, 3 to 12 except 12.1.2 and 12.1.3, 14.2, 23, 24, 25.1, 25.2, 25.7, 26.1, and 27
William van Breugel	P.Eng.	Mining Engineer	SGS Canada Inc. – Geological services	Yes	1.9, 1.13.3, 1.10, 1.11, 1.12, 19, 20, 21, 22, 25.6, and 26.3

Qualified Person	Professional Designation	Position	Employer	Independent of Magna	Report Section
Henri Gouin	P.Eng.	Mining Engineer	SGS Canada Inc. – Geological services	Yes	1.6, 1.7, 1.8, 2.3.2, 12.1.2, 15, 16, 18, 25.3, and 25.4
Jonathan Cirelli	P.Geo.	Resource Geologist	Orix Geoscience	Yes	14.1
David Middleditch	B.Eng., MIMMM	Metallurgist	Libertas Metallurgy Ltd	Yes	1.4, 1.13.2, 2.3.3, 12.1.3, 13, 17, 25.5, 25.7, 26.2

2.2 Sources of Information

In preparing the current MRMR estimates and the current technical report, the Authors have utilized a digital database, provided 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 SGS, for Magna titled “Mineral Resource Estimate for the McCreedy West Copper-Nickel Mine, Sudbury, Ontario, Canada” issued October 28, 2024, and with an effective date of December 31, 2023.
- 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” Issued March 31, 2009, and with effective December 31, 2008.

The Authors have carefully reviewed all digital data and Property information pertinent to the Sections under their responsibility 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 property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from previous technical reports and revised or updated as required.

Historical Mineral Resource and Reserve figures and historical production contained in this report, including any underlying assumptions, parameters and classifications, are quoted “as is” from the source.

The Authors believe 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. By virtue of the Author’s technical review of the Project, the Authors affirm that the work program and recommendations presented herein are in accordance with current NI 43-101 requirements (2014) and the MRMR follow CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines (2016) (“CIM Definition Standards”).

2.3 Site Visits and Scope of Personal Inspection

2.3.1 Site Inspection by Allan Armitage, P.Geo.

The Property was visited by Allan Armitage on August 22-23, 2023 (surface tour), July 24, 2024 (included an underground tour) and November 13-14, 2025 (surface and underground), for the purpose of:

- Surface and underground mine tours to become familiar with deposit geology and mineralization, and become familiar with surface and underground operations including drilling and sampling procedures,

- Inspection of selected surface drill sites and outcrops to verify location of drill sites and become familiar with surface drilling procedures, and the property geology,
- Inspection of the drill core logging, processing and storage facility,
- Reviewing current core sampling, QA/QC and core security procedures, and
- Inspection of drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the deposit geology.

2.3.2 Site Inspection by Henri Gouin, P.Eng.

The McCreedy West mine was visited by Henri Gouin on November 13, 2025 and he conducted personal inspection of the site including:

- Discussions with site engineering and geology personnel.
- Underground inspection of main infrastructure, including active headings and stopes.
- Review of surface facilities, including the ore pad, sampling tower, and ore sorter.
- General tour of the property and the surface infrastructure shared with the adjacent Levack Mine.

2.3.3 Site Inspection by David Middleditch, B.Eng., MIMMM.

The McCreedy West mine was visited by David Middleditch on May 26th, 2025 for the purpose of:

- Inspection of surface infrastructure only (crushing plant, ore sorter, sample tower)
- Review of sample tower procedures
- Review of ore sorter flowsheet

In addition to the mine site visit, David Middleditch visited the SGS Garson sample prep lab to review the equipment and procedures used for the sample tower products sample preparation.

2.4 Effective Date

The Effective Date of the current MRMR estimates is December 31, 2025.

2.5 Units and Abbreviations

All units of measurement in this report are metric, and all currencies are expressed in United States dollars (symbol: US\$ or currency: USD) unless otherwise stated. Contained platinum, palladium, gold and silver metal is expressed as troy ounces (oz), where 1 oz = 31.1035 g.

Table 2-2 List of Abbreviations

\$	Dollar sign	m ²	Square metres
%	Percent sign	m ³	Cubic meters
°	Degree	masl	Metres above sea level
°C	Degree Celsius	mm	millimetre
°F	Degree Fahrenheit	mm ²	square millimetre
µm	micron	mm ³	cubic millimetre
AA	Atomic absorption	Moz	Million troy ounces
Ag	Silver	MRE	Mineral Resource Estimate
Au	Gold	Mt	Million tonnes
Az	Azimuth	NAD 83	North American Datum of 1983
CAD\$	Canadian dollar	Ni	Nickel
cm	centimetre	NQ	Drill core size (4.8 cm in diameter)
cm ²	square centimetre	oz	Ounce
cm ³	cubic centimetre	Pd	Palladium
Co	Cobalt	PGE	Platinum Group Elements
Cu	Copper	ppb	Parts per billion
DDH	Diamond drill hole	ppm	Parts per million
ft	Feet	Pt	Platinum
ft ²	Square feet	QA	Quality Assurance
ft ³	Cubic feet	QC	Quality Control
g	Grams	QP	Qualified Person
g/t or gpt	Grams per Tonne	RC	Reverse circulation drilling
GPS	Global Positioning System	RQD	Rock quality description
Ha	Hectares	SG	Specific Gravity
HQ	Drill core size (6.3 cm in diameter)	t.oz	Troy ounce (31.1035 grams)
ICP	Induced coupled plasma	Ton	Short Ton
kg	Kilograms	Tonnes or T	Metric tonnes
km	Kilometres	TPM	Total Platinum Minerals
km ²	Square kilometre	US\$ or USD	US Dollar
m	Metres	UTM	Universal Transverse Mercator

3 RELIANCE ON OTHER EXPERTS

Verification of information concerning the Property status and ownership, which are presented in Section 4 below, has been provided to the Author by Dave King, Senior Vice President, Exploration and Geoscience for Magna by way of e-mail on February 19, 2026. 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.

Mr. William van Breugel, for Section 20, and Mr. Henri Gouin, for Sections 16 and 18, have both relied upon previous technical reports on the property.

Mr. David Middleditch, for Sections 13 and 17 has relied upon previous technical and various historical metallurgical testwork reports on the property.

4 PROPERTY DESCRIPTION AND LOCATION

McCreedy West is in the Levack Township, in part of Lots 8, 9 and 10 Confections 1 and 2, with land zoned as M4 – Industrial Zone – Mining Zone. Community of Levack is located northeast from the Mine, on the other side of Onaping River, while the Onaping community is located to the south and southwest of the Mine. McCreedy West 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 4-1 Project Location on Map of Ontario



4.1 Mineral Disposition and Tenure Rights

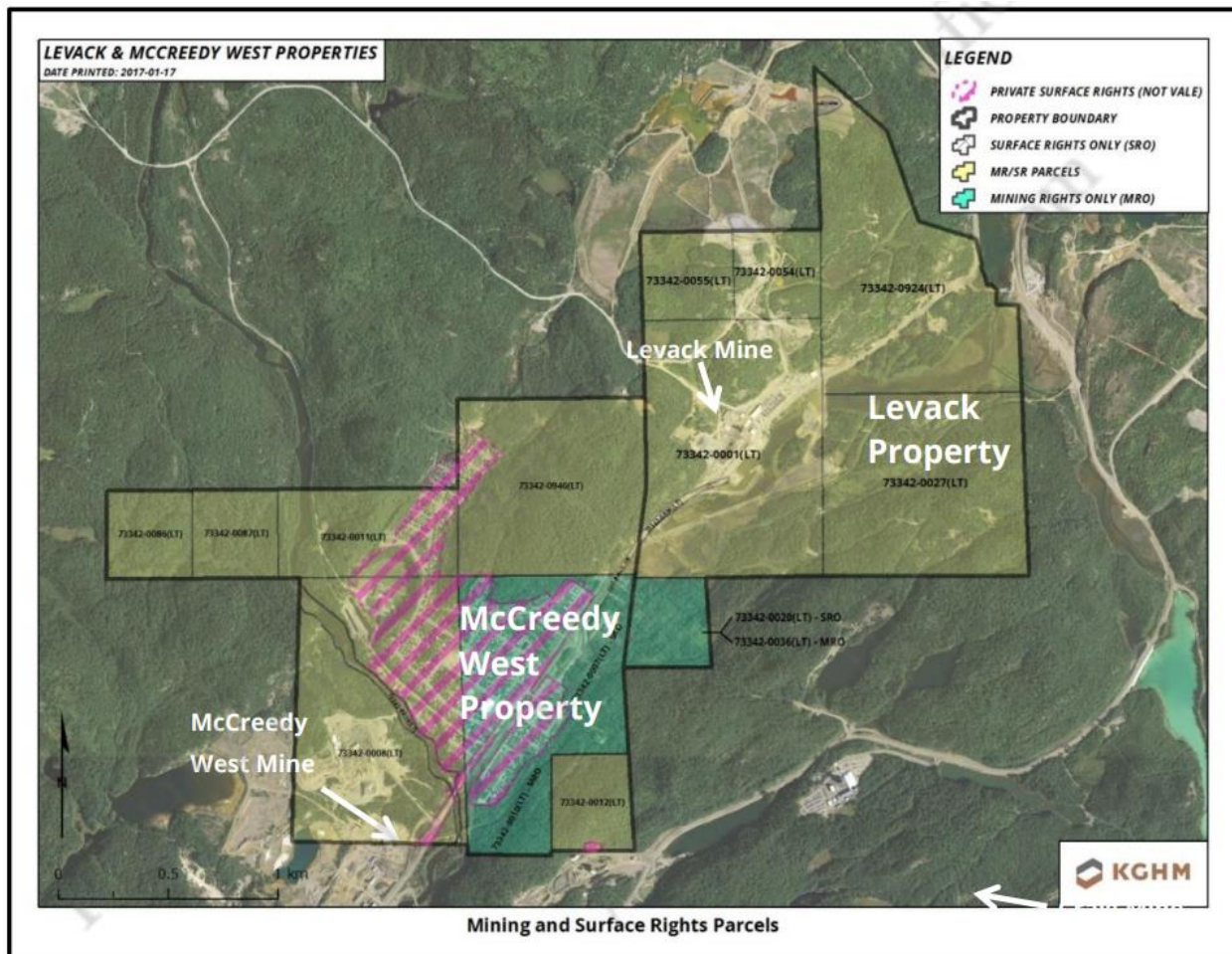
The McCreedy West area covers 804.24 acres (325.5 ha) held under patented parcels listed in Table 4-1 (Figure 4-2). Patents include surface and mining rights.

Surface rights belong to Vale Canada Ltd. (“Vale” or “Vale Canada”) and private individuals/corporations. This property is part of the Sudbury Basin JV Agreement with Vale and is therefore subject to the KGHMI – Vale Off-take Agreement.

Table 4-1 Listing of the McCreedy West Patented Parcels

Numbers	Type	Maintenance Requirements
73342-0007(LT)	Patented Parcel	Municipal Taxes (CGS)
73342-0008(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0010(LT)	Patented Parcel	Mining Land Taxes (MNDM)
73342-0011(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0012(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0078(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0086(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0087(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)
73342-0894(LT)	Patented Parcel	Municipal Taxes (CGS)
73342-0946(LT)	Patented Parcel	Municipal Taxes (CGS); Mining Land Taxes (MNDM)

Figure 4-2 McCreedy West Patented Parcels



4.2 Underlying Agreements

4.2.1 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 McCreedy West, Levack, Podolsky and Kirkwood properties. Payable metals and their recoveries are established as follows:

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 are 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 Off-take Agreement. Payable metals are detailed in contracts with each concentrator.

Title transfer is dependent upon the specific processor but typically takes place upon delivery to the processor.

Ores are typically crushed, sampled shipped and processed, with commercial settlement taking place over 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 Magna Acquisition of McCreedy West

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. Magna will acquire the producing McCreedy West copper mine, the past-producing Levack mine (“Levack”), Podolsky mine (“Podolsky”) and Kirkwood mine (“Kirkwood”) as well as the Falconbridge Footwall (81.41%), Northwest Foy (81.41%), North Range and Rand exploration assets.

Transaction Summary:

On February 28, 2025, Magna Mining Inc. announced that the Transaction was completed pursuant to the Agreement and was structured as a share purchase transaction whereby Magna acquired all of the outstanding shares of Project Nikolas Company Inc. (“PNCI”) from FNX Mining Inc., a subsidiary of KGHM. The purchase price was comprised of:

- \$5.3 million in cash, which was paid on closing;
- 1,180,705 common shares with a value of \$2.0 million, which were issued on February 28, 2025;
- a deferred payment of \$2.0 million in cash payable on December 31, 2026; and
- contingent payments on the satisfaction of certain future milestones totalling up to \$24.0 million.

Magna assumed certain liabilities of PNCI, including C\$9.9 million of reclamation liabilities.

In addition, FNX Mining retained 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 the remaining 1% NSR residual) at any time for various cash considerations.

4.4 Ontario Permits and Authorization

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.

As the Property is on patented land, exploration plan and permit applications under the Mining Act are not required by Ontario’s Ministry of Energy, Northern Development and Mines (MENDM), 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.

SGS is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform the exploration work recommended for the Property.

4.4.1 Exploration Plans and Permits Required under the Mining Act

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. This is the case for the Property.

There are a number of exploration activities that do not require a plan or permit and may be conducted while waiting for a plan or permit is effective. These may include the following:

- Prospecting activities such as grab/hand sampling, geochemical/soil sampling, geological mapping
- Stripping/pitting/trenching below thresholds for permits
- Transient geophysical surveys such as radiometric, magnetic
- Other baseline data acquisition such as taking photos, measuring water quality, etc.

4.5 Water Rights

According to Ontario’s law any business that plans to take 50 000+ liters of water is obliged to secure Permit to Take Water, which ensures that water taking in Ontario are managed to the standards of the Great Lakes-St. Lawrence River Basin Sustainable Water Resources Agreement. Other limitations than amount drawn consider possibility of negatively affecting existing users or the environment, as well as taking from watershed that already has a high level of use. Complete set of rules related to water taking in Ontario is presented in Ontario Water Resources Act, Section 34 – 34.11 and Ontario Regulation 387/04 (Water Taking and Transfer).

McCreedy West has a valid Permit to Take Water (surface water) issued by Ministry of the Environment and Climate Change (formally to FNX Mining Company Inc.). The permit expires on November 15, 2027. Under this permission FNX is allowed to take water from Onaping River according to the following rules (Table 4-2):

Table 4-2 McCreedy West Water Taking Specification

Source name	Source type	Taking Specific purpose	Taking major category	Max taken per minute (liters)	Max num. of hours taken per day	Max taken per day (liters)	Max num. of days taken per year	Zone /easting /northing
Onaping river	River	Other – industrial	Industrial	2,273	24	3,273,000	365	17/ 469450/ 5165350
Total taking: 3,273,000								

4.6 Property Environmental Considerations

Liabilities at the property are described in the Levack-Onaping Closure Plan.

4.7 Other Relevant Factors

The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

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

5.1 Accessibility

The mine is connected to the Ontario Highway 144 by a 3 km Municipal Road 8, leading through the town of Onaping 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. McCreedy West is about 45 km away from Greater Sudbury, a well-connected city with access to the Sudbury airport with connections to Toronto, North Bay or Thunder Bay, among other cities; and railway (Via Rail Canada Inc.) with lines leading to Hornepayne, White River and Toronto.

5.2 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 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 McCreedy West is delivered through a 69kV power line from the main Vale Crean Hill transmission line to McCreedy West substation. The main power distribution for McCreedy West is 4160 V (950 amps), secondary voltage from the main line, which also supplies power to the groundwater recharge pumps for the Levack potable water supply wells (0,75 km north of the substation, on the east bank of Onaping River). Natural gas is supplied by the main gas line, lined alongside Regional Road Number 8. There are two receiving points at the Mine site with main located at Number One Fresh Air Raise, and an offshoot placed at Number Two Fresh Air Raise. Potable water is pumped to the Mine with 6" diameter pipe which runs north along the access road to the McCreedy West parking lot. The source for this water is the City of Greater Sudbury pump house located on Regional Road 8. The single branch supplies main service building, and portable trailers.

Additional details on project infrastructure are presented in Section 18.

5.3 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 290 masl (metres above sea level). Relief is moderate and typical of Precambrian Shield topography. There are no significant precipitation differences between seasons, monthly precipitation is equal, with snow cover being present for about 6 months.

It is important to note, that even with harsh winter conditions and significant snowfall McCreedy West Mine is able to operate all year round, thanks to excellent work organization, safety-oriented crew and well-maintained roads both on site and leading to the property. Vegetation on site is scarce, with few trees and bushes present, however mine is surrounded by trees, with forest adjacent to the west and east side. There is no agriculture activity in vicinity.

6 HISTORY

The Mond Nickel Company purchased the McCreedy West (formerly Levack West) property in 1913. Inco (then International Nickel Company Ltd.) subsequently acquired the property in 1929 following its merger with Mond. The Main Zone was discovered through surface diamond drilling in 1939. However, development of the access ramp from surface and the haulage drift from the Levack 1600 Level was not initiated until 1970. Mining of the Upper Main, Middle Main, Lower Main and Footwall orebodies commenced in 1974. Production to 1998 totalled 15,758,000 tons averaging 1.70% Cu, 1.44% Ni, 0.017 oz/ton Pt, 0.017 oz/ton Pd and 0.009 oz/ton Au (0.043 oz/ton TPM). During the last two years of production by the previous owner, more selective mining of the high-grade Cu-Ni-Pt-Pd-Au veins of the 700 Footwall Vein Complex was re-initiated, and yielded 40,965 tons grading 5.35% Cu, 0.56% Ni and 0.129 oz/ton TPM. At the time, this operation was used as a test site for narrow vein mining techniques as previous mining of the zone was by bulk methods.

In January 2002, FNX signed an agreement with Inco Ltd. (now Vale Canada Ltd.) to option five properties in Sudbury that Inco had determined were no longer of value to their business strategy. These properties include McCreedy West, Levack, Podolsky (formerly Norman/Whistle), Kirkwood and Victoria, and were either located along the Sudbury Igneous Complex (SIC) contact and/or at the mouths of offset dyke environments. All of these historically mined locations represented ideal environments for hosting Ni-Cu-PGE mineralization. Soon after the signing of this Agreement with Inco, FNX and Dynatec Ltd. formed a 75:25 joint venture (the Sudbury Joint Venture - SJV) to explore and mine the five Sudbury properties. Under the Option Agreement with Inco, the SJV was required (among other specifics) incur exploration expenditures totalling C\$30 million on the properties over a 52-month period to gain 100% of the mining rights at the properties. These expenditures were completed ahead of schedule in late 2003.

When FNX began work on the McCreedy West property in 2002, the mine infrastructure included an accessible -20% grade, 20 ft by 16 ft ramp to the 1,600 Level with average level development spaced at 150 ft elevations. Ventilation raises with fans remained in place. The 1600 Level haulage drift to the Levack Mine No. 2 Shaft was available. The few buildings that remained on surface included the electrical sub-station, heater house and fresh air raise fans. Electric power was available on site and mine water was being drained to Levack Mine along the 1600 Level drift and pumped through to Vale Inco's Coleman/McCreedy East service shaft.

Since 2002 FNX has maintained a constant exploration effort on the McCreedy West property, including surface and underground mapping, airborne, surface and borehole geophysical surveys, and both surface and underground diamond drill campaigns for both contact Ni and footwall Cu-Ni-PGE mineralization. The result has been the discovery of the contact Ni Intermain Zone in 2002, and its successful production since 2003, in addition to the successful drilling, geological and resource modeling, advanced exploration and ultimately production in 2005 of the first low-sulphide Cu-Ni-PGE deposit with stand-alone infrastructure in the Sudbury camp, the PM Zone.

Production from McCreedy West by FNX was ramped up from 2003 at 50,985 tons to a peak of 761,098 tons to the end of 2008. Contact Ni production was suspended in Q4-08 at McCreedy West, like at Levack, due to rapidly falling commodity prices.

In 2015, mining operations were scaled down and placed on temporary care and maintenance. However, production resumed briefly in 2016 for a 17,500-tonne stope in the 700 Vein Complex. Operations ramped up again in 2018, with full production following the next year. The mine is currently extracting copper and precious metals-rich deposits, along with nickel bulk samples.

Table 6-1 presents the most significant events in McCreedy West's operation history. Table 6-2 presents historical production completed at McCreedy West from 2003-2023.

On 23 March 2010, FNX Mining Company Inc. announced that it agreed to be acquired by Vancouver-based Quadra Mining Ltd., pending ratification by the shareholders of both companies.

On 6 December 2011, Polish miner, KGHM Polska Miedz S.A. agreed to buy Quadra FNX Mining Ltd. The takeover of Quadra FNX by KGHM was completed on March 5, 2012.

On September 12, 2024, Magna announced it had entered into a definitive share purchase agreement, dated September 11, 2024, with a subsidiary of KGHM to acquire a portfolio of base metals assets located in the Sudbury Basin, including the producing McCreedy West 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.

On February 28, 2025, Magna Mining Inc. announced that it had completed its acquisition of a portfolio of base metals assets located in the Sudbury Basin from an affiliate of KGHM International Ltd. which included 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. The Transaction was completed pursuant to the terms of a share purchase agreement dated September 11, 2024, between the Company, Project Nikolas Company Inc. ("PNCI"), the shareholder of PNCI, being FNX Mining Company Inc. (the "Seller"), and KGHM International Ltd., in its capacity as guarantor of the Seller, (the "Share Purchase Agreement") pursuant to which, among other things, the Company acquired 100% of the issued and outstanding shares in the capital of PNCI (the "PNCI Shares") from the Seller, with PNCI being the owner of the Purchased Assets.

Table 6-1 Historical Exploration Activities completed at the McCreedy West Property

Year(s)	Company	Activity
1913	Mond Nickel	The Mond Nickel Company purchased the McCreedy West (formerly Levack West) property
1929	Inco Ltd.	Inco acquired the property following the merger with Mond Nickel Company
1939	Inco Ltd.	Surface diamond drilling discovered the Main zone
1970	Inco Ltd.	Development of the access ramp from surface and the haulage drift from Levack 1600 Level was initiated
1974	Inco Ltd.	Mining of the orebodies commenced, and production came from the Upper Main, Middle Main, Lower Main and Footwall orebodies
1974 to 1998	Inco Ltd.	Developed and mined by Inco Ltd. Production throughout this period totalled 15,758,000 tons averaging 1.70% Cu, 1.44% Ni, 0.017 oz/ton Pt, 0.017 oz/ton Pd, 0.009 oz/ton Au, (0.043 oz/ton TPM)
2002	FNX Mining Company Inc	FNX Mining Company Inc. acquires property through Option Agreement with Inco and reopens the mine. Exploration initiates drilling program and discovers the Intermain Zone
2003	FNX Mining Company Inc	Development commences at the 700 Vein Complex.
2004	FNX Mining Company Inc	Official re-opening of the mine. Ni production from the East Main, Upper Main and Intermain
2005	FNX Mining Company Inc	Mining initiated on the PM Zone deposit from the Exploration ramp
2011	Quadra FNX Mining Ltd	Mining terminated at the PM Zone deposit
2015	KGHMI	Mining operation scaled down - mine put on temporary care and maintenance

2016	KGHMI	Mine temporarily re-opened for a 17,500 tonnes stope in the 700 Vein Complex
2018	KGHMI	Production ramped up in 2018 with full production in following year; currently mining copper and precious metals rich deposits, as well as nickel bulk samples. XRT sorter purchased

Table 6-2 Historical Production at the McCreedy West Property from 2003-2025

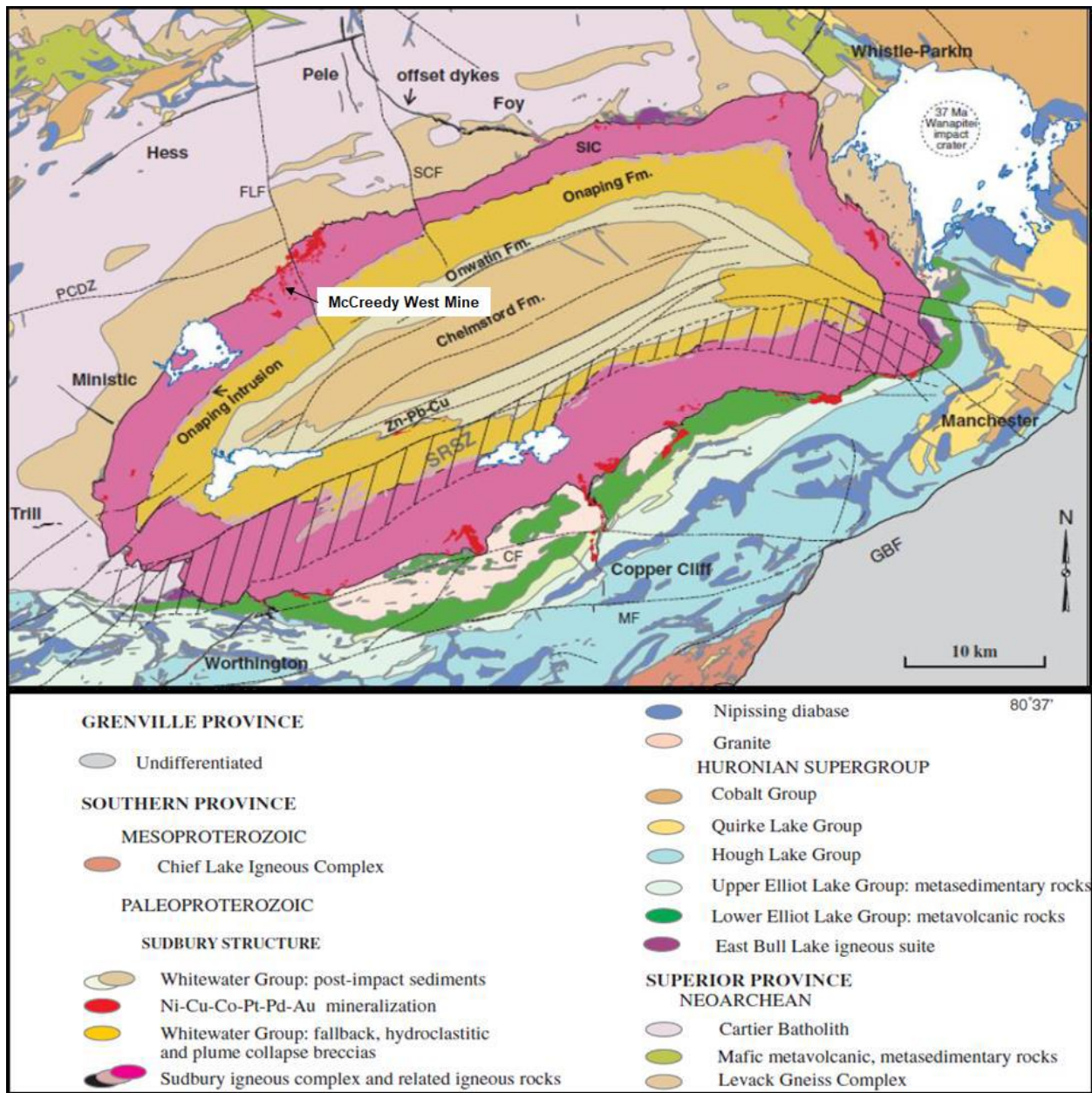
Zone	Tonnes	Tons	Ni (%)	Cu (%)	Co (%)	Pt g/t	Pd g/t	Au g/t	TPM g/t
Contact Ni	3,016,408	3,324,082	1.35	0.30	0.05				
700 FW	1,671,319	1,841,793	0.32	2.08	0.01	1.18	1.46	0.55	3.19
PM FW	2,116,167	2,332,016	0.24	0.88	0.01	1.77	2.35	0.58	4.70
Subtotal FW	3,787,485	4,173,809	0.28	1.41	0.01	1.51	1.96	0.57	4.03
Total	6,803,894	7,497,891	0.75	0.92	0.03	0.84	1.09	0.32	2.24

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Stratigraphy

The accepted theory derived from volumes of data and study for the genesis of Ni-Cu-PGE deposits in Sudbury occur within the Sudbury Structure formed as a result of a major Early Proterozoic meteorite impact 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 overlying Paleoproterozoic Huronian supra-crustal rocks of the Southern Province (Figure 7-1). It is geographically divided into the North, South, and East Ranges.

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



The Sudbury Structure comprises four geologic domains:

- The Sudbury Igneous Complex (SIC) occurs as a 60 km by 27 km elliptical bowl-shaped body that formed from a meteorite impact melt sheet. It consists of a basal xenolithic norite breccia (contact sublayer) overlain by norite, quartz-gabbro, and granophyre. It has historically been referred to as the Nickel-Bearing Irruptive, the Sudbury Nickel Irruptive, and the Nickel Irruptive.
- Concentric and radial dykes of diorite, granodiorite, and quartz diorite.
- The FW to the SIC contains a zone, up to 80 km wide, of Archean and Proterozoic rocks that are fractured, brecciated (i.e., Sudbury breccia), and locally partially melted (e.g., Late Granite Breccia) or recrystallized due to the meteorite impact and subsequent emplacement of the SIC.
- The SIC is overlain by the Whitewater Group, comprising of fall-back impact debris forming super-crustal breccia of the Onaping Formation and the overlying basin-fill sedimentary rocks of the Onwatin and Chelmsford Formations.

The McCreedy Mine is situated along the margin of the 1.85-billion-year-old SIC. The Late Proterozoic Grenville Province and its northern limit, the Grenville Front, is located 10 km south of the SIC. 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 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 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 (together termed the Sublayer) are the dominant hosts to pyrrhotite-pentlandite-chalcopyrite sulphide mineral assemblages that typify the Contact Ni –style of deposit.

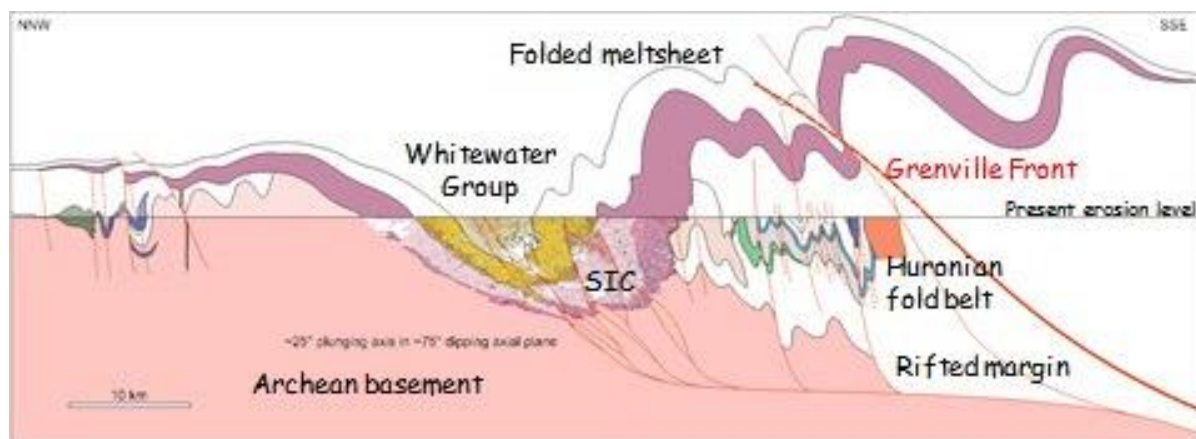
Sudbury offset dykes' group into two main types:

- 1) 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.
- 2) Concentric offsets form ring-like structures centered on the SIC. Rock types within offsets are dominated by quartz diorite and inclusion quartz diorite and include metabreccia in North Range.

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 by comminution of footwall rocks 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, quartzofeldspathic (\pm 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 age of the deformation, which has resulted in the current sub-vertical orientation of the Huronian rocks (Figure 7-2), has not been definitively established. The metasedimentary rocks are interbedded sparingly with mafic volcanic flows of the Elsie Mountain Formation and commonly with volcanic rocks of the Stobie Formation. Many of these interflow metasedimentary rocks are sulphide bearing. The sulphides are dominantly pyrrhotite, with minor amounts of pyrite and trace chalcopyrite.

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



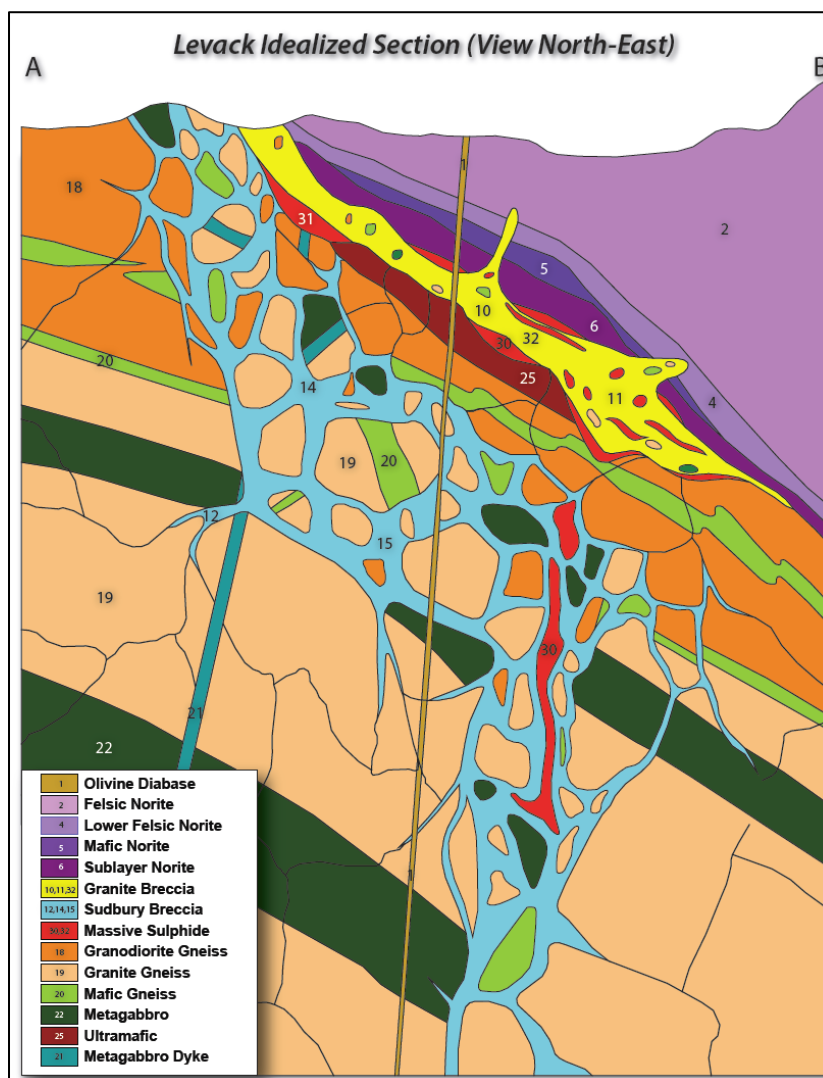
7.2 Property Geology

The Levack Complex properties (McCreedy West and Levack mines) occur at the western limit of an extensively mineralized 8.5 km long portion of the North Range of the SIC known as the Levack Embayment. This area encompasses all of the major Vale Inco and Glencore past and current producing mines of the North Range (Longvack, Strathcona, Coleman, McCreedy East, Fraser, Fecunis, Craig, Levack, Onaping, McCreedy West – formerly Levack West, Boundary and Hardy).

McCreedy West geology is typical of Sudbury North Range stratigraphy and mineralization, sharing these attributes with the neighboring Levack Mine property (Figure 7-3). The basal contact of the SIC dips south-southeast at approximately 35° on the McCreedy West 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 basal 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 and migmatites that are locally Sudbury brecciated. The Sudbury Breccia at McCreedy West locally connects to the SIC basal contact at the Middle Main Zone, but typically forms as a tabular sheet that is oriented subparallel to the base of the SIC. The Sudbury Breccia package is commonly separated from the base of the SIC by several hundred feet of relatively unbrecciated granitic gneiss and may be locally up to 1000 ft thick.

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



7.3 McCreedy West Mineralization

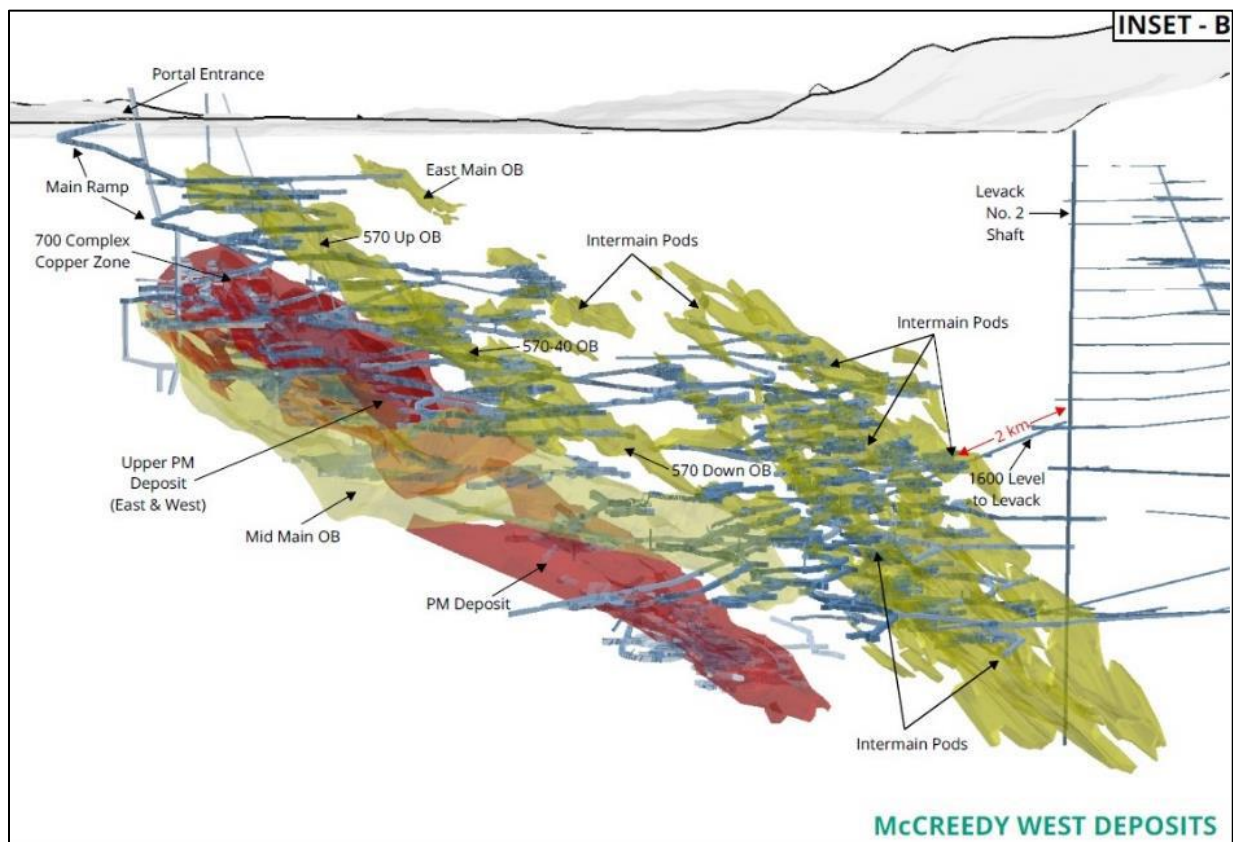
Sulphide mineralization at McCreedy West occurs as contact Ni and footwall-hosted Cu-Ni-PGE deposits with mining operations exploiting both (Figure 7-4). Contact Ni-Cu mineralization occurs along the base of SIC within Sublayer Norite and Granite Breccia-filled troughs and irregularities. These features form sulphide traps, and footwall-hosted “low-sulphide” and “sharp-walled” Cu-Ni-PGE mineralization, hosted by Sudbury Breccia. Contact Ni deposits at McCreedy West include the Intermain, East Main, Upper Main, and Lower Main zones. Each take the form of high grade pods, or sulphide concentrations, surrounded by a ubiquitous low-grade halo in the host Sublayer Norite or Granite Breccia. The contact Ni sulphide mineral assemblage is pyrrhotite-dominant, with pentlandite and chalcopyrite, ± pyrite. The footwall-hosted 700 (sharp-walled) and PM (low-sulphide) deposits have been mined at McCreedy West since 2003 and 2005,

respectively. The Middle Main Zone consists of “transitional”-style mineralization physically attached to the Cu-rich footwall vein system. The footwall Cu veins at McCreedy West are particularly important because they are the only footwall veins economically exploited in the Sudbury camp to date that are physically connected to contact Ni sulphide mineralization. The “low-sulphide” PM Zone deposit is hosted in the same Sudbury Breccia package as the 700 Complex, but further east, directly under the contact hosted Intermain. Both “sharp-walled” and “low-sulphide” Cu-Ni-PGE systems are characterized by a sulphide mineral assemblage dominated by chalcopyrite, with less common pentlandite, millerite, cubanite, and pyrrhotite. The contact zones are characterized by increased Ni, Ir, Ru and Rh compared to the footwall systems, whereas the footwall systems have considerably higher Pt, Pd, Au, Ag and Cu contents. Precious metal minerals from Cu-rich veins at McCreedy West commonly occur as large composite grains, dominated by moncheite and hessite. The most common host mineral for the precious metal grains is chalcopyrite, with some grains in amphibole, and some at silicate-sulphide grain margins.

The main mineralized zones from east to west (Figure 7-4) are as follows:

- Intermain Zone
- East Main Zone
- Upper Main Zone
- Lower Main Zone
- 700 footwall-hosted (Sharp-walled) Zone
- PM (low sulphide) Zone

Figure 7-4 Vertical Section Looking ENE: McCreedy West Sulphide Mineralization (KGHM, 2023)



8 DEPOSIT TYPES

Historical production over the past 125 years, plus current reserves in the Sudbury mining districts, have been estimated at approximately 1.6 billion tonnes of ore, containing over 60 million ounces of PGM plus Au, over 11 million tonnes of Ni, and over 10.8 million tonnes of Cu (Lightfoot and Farrow, 2002; Eckstrand and Hulbert, 2007; Ames and Farrow, 2007; Lightfoot, 2016).

There are several main types of mineral deposits in the Sudbury area:

- Contact deposits, including massive sulphide consisting of Ni, Cu, Co, Pt, Pd, and Au mineralization along the lower contact of the SIC, both within the contact sublayer and in the immediately adjacent FW Breccia.
- FW deposits, including sulphide veins and stringers containing Cu, Ni, Pt, Pd, and Au, in the brecciated FW rocks beneath the SIC.
- Structurally and/or hydrothermally remobilized sulphide Ni, Cu, Co, Pt, Pd, and Au mineralization.
- Offset dyke deposits, including massive sulphide consisting of Ni, Cu, Co, Pt, Pd, and Au mineralization associated with brecciated and inclusion-bearing phases of the quartz diorite (QD) offset dykes (i.e., inclusion-rich quartz diorite [IQD]).
- Hybrid type deposits representing combinations of the above.

Figure 8-1 shows a cross-section through the SIC contact on the north range, illustrating the host environments for contact and FW mineralization (Lightfoot, 2016).

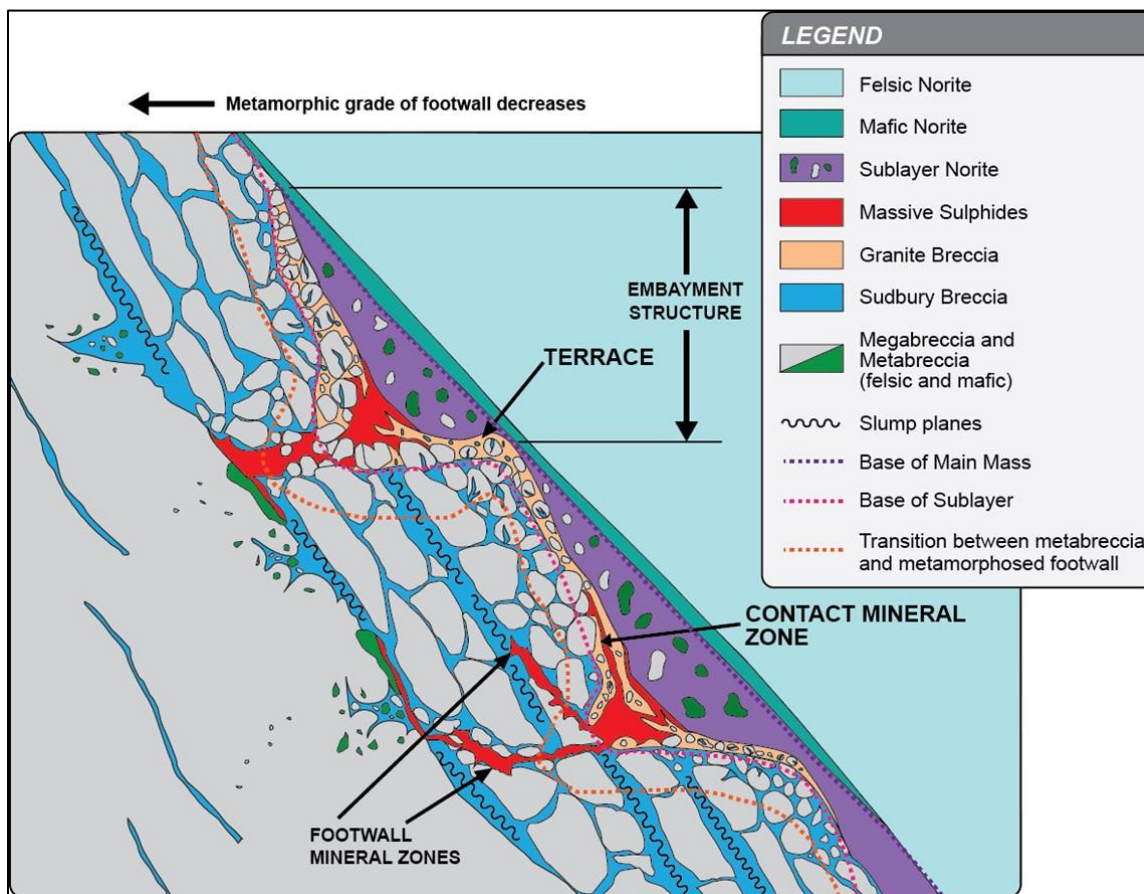
Deposits of McCreedy West include Contact Type and Footwall Type deposits.

8.1 Contact Type Deposits

Much of the historic mining activity on the property exploited the first type of deposit mentioned, which are contact type deposits. Mineralization includes blebby to massive accumulations of sulphide, including pyrrhotite > chalcopyrite > pentlandite concentrated within embayment depressions along the base of the SIC, both within the contact sublayer and in the immediately adjacent FW Breccia (though FW Breccia is more prevalent in the North and East Ranges; refer to Figure 8-1).

The massive and semi-massive accumulations of sulphide are strongly conductive and borehole electromagnetics (BHEM) is used routinely on all drillholes of significant depth. Generally, current BHEM technology can detect an off-hole conductor about the same distance as the median dimension of that conductor, with several practical caveats. Maximum effectiveness requires strong coupling between the loop configuration and the conductor.

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



8.2 Footwall Type Deposits

Footwall-type deposits or “Cu-Ni-PGE Systems” are characterised 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. The most spectacular and intensely studied of these are the Cu-rich veins at the McCreedy West, Morrison Deposit at Levack Mine, McCreedy East, Coleman, Strathcona and Fraser mines in the Onaping-Levack area of the North Range. They are characterised by complex networks of veins, pods and disseminations of chalcopyrite cubanite, with minor pyrrhotite, pentlandite, millerite and magnetite. 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 Pt+Pd+Au contents greater than 7 g/t. 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. “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. “Sharp-walled” and “hybrid” Cu-Ni-PGE systems tend to be polymetallic and have very high margins per ton of ore. These margins vary depending on the mining method applied, and a variety of mining methods,

from bulk long-hole methods to very selective modified shrink stope methods have been applied to these systems historically in the Sudbury camp.

Examples of recent FW deposit discoveries in the region include the Crean Hill 109 FW Zone, parts of the 9400 Zone, McCreedy East FW deposits at Vale's Coleman Mine (the 148, 153, and 170 orebodies), the FW orebodies at Glencore's Nickel Rim South Mine, and the FW deposits at Vale's Victor and Capre development projects.

8.3 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, and Creighton mines. Several mineralized trends at Crean Hill mimic the underlying shear fabric; because of this, these trends may fall under this deposit type. However, it is unclear whether the mineralization has been remobilized or if the shear zones acted as ground preparation providing pathways for the magmatic melts to follow or is a combination of both without knowing the order of mineralization.

8.4 Offset Dyke Deposits

Though not identified at McCreedy West, the potential for the property to host offset dyke deposits exists. Examples of recent offset dyke deposit discoveries in the region include the Kelly Lake deposit within the Copper Cliff offset dyke, and the Totten and Victoria deposits within the Worthington offset dyke.

Mineralization includes massive and semi-massive accumulations of sulphide, including pyrrhotite > chalcopyrite > pentlandite. Sulphide accumulations are associated with and are known to concentrate in structural traps such as vertical or horizontal pinches or terminations in the dyke, bends in the dyke, splays/convergences of dyke branches, along the margins or within "pressure shadows" of large blocks caught up in the dyke, and at intersections of the offset dykes with coarse mafic intrusions in the wall rock. Increased PGEs are typically associated with more fractionated chalcopyrite rich zones within offset dyke deposits, which can extend from the dyke outwards into the surrounding country rock, into adjacent zones of Sudbury breccia, meta-breccia or anatexite.

These structural traps are largely controlled by the geology of the wall rock to the offset dykes (geological units, contacts, and structures). Understanding these wall rocks is crucial to developing and prioritizing drill targets below the depth of penetration of surface geophysics.

Geophysically, offset style deposits are similar to contact style deposits discussed in Section 8.1.

9 EXPLORATION

Magna has not conducted any surface exploration on the Property since their take-over of the Project in 2024. Recent drilling has focused on definition drilling supporting production and is described in Section 10.

10 DRILLING

The McCreedy West was shuttered by Inco in the late 1990's but was re-opened by the SJV in 2002 upon finalization of the Option Agreement with Inco. The immediate focus for the drill program at McCreedy West was to identify extensions to the Cu-Ni-PGE 700 Vein Complex, develop the PM Zone into a deposit, and to expand the historically mined orebodies (Main, Upper Main, Lower Main, and East Main) as well as identify new Ni resources on the SIC Contact to the east of these ore bodies. Within the first few holes of the program, FNX had intersected significant mineralization on the contact to the east of the historically mined ore bodies. This deposit area became known as the Intermain and was the focus for much of the exploration and Ni mining at McCreedy West for the coming years. The contact nickel environment was mined until 2015.

A second major focus for Exploration and Development was the PM Zone deposit which, although discovered by Inco (Inco completed approximately 25 holes into the zone), was considered to be sub-economic mainly because of a lack of understanding of the complexity of the mineralization and because no other low-sulfide footwall zone that had ever been historically mined in Sudbury. The SJV was determined to make the PM Zone deposit a reality by completing aggressive geological studies of the zone and then initiating lower cost mining techniques with less overhead. The SJV completed significant drilling from various underground and surface platforms and then sank an exploration ramp into the heart of the deposit to better understand the structural complexity. Based on a solid understanding of the deposit, FNX initiated mining in 2005 from the Exploration ramp. This PM Zone Deposit continued to be mined until 2011. In years 2011 to 2015 mining activities were focused on extracting Ni ore from Intermain Deposit. In late 2016, McCreedy West was revived to remove a 17,500 tonne stope in the 700 Vein Complex (Cu-Ni-PGE) that had been previously drilled for extraction. This project initiated additional mining of other stopes in the 700 Vein Complex, and more recently within the PM Zone deposit. The mine is currently Magna's only operating asset in Sudbury.

Reactivation of the property in 2018 was accompanied by a modest annual diamond drill program aimed at improving ore definition, expansion of existing mineralization and a component of "ground truthing" of old mine workings. A single drill was soon accompanied by a second, once it was realized that there was significant expansion potential for 700 Complex and PM Zones, with Intermain deposit drilling beginning in 2022. Year on year increase in drill footage is in part reflective of expanding range of targets, as well as the desire for high confidence in grade estimates to support reserve generation of a large mineral resource inventory.

Table 10-1 summarizes the number of holes drilled and the total footage by year, including drill holes completed by Magna in 2025 (see below).

Prior to 2002, Inco Ltd completed a total of 2,019 surface and underground drill holes totalling 807,200 ft (246,035 m) (Figure 10-1 and Figure 10-2).

Between 2002 and 2024 FNX/Quadra FNX/KGHM drilled 6,311 surface and underground drill holes totalling 1,942,966 ft (592,214 m).

The historical Inco drill database has been audited previously by independent consultants (Routledge, 2003). FNX/Quadra FNX/KGHM drilling, surveying, geophysical survey, logging, data QA/QC, data storage and data importing standards, protocols and procedures are captured in a comprehensive document available to all geological staff.

Table 10-1 Summary of Property Diamond Drillholes by Company and Year

Operator	Year	# of Holes	Footage	Meters
Total: INCO	1929-1998	2,019	807,200	246,035
FNX	2002	87	108,463	33,060
FNX	2003	333	163,129	49,722
FNX	2004	378	129,778	39,556
FNX	2005	425	119,847	36,529
FNX	2006	384	82,086	25,020
FNX	2007	539	201,160	61,314
FNX	2008	571	174,193	53,094
FNX	2009	378	81,613	24,876
FNX	2010	575	163,741	49,908
FNX	2011	422	142,950	43,571
FNX	2012	349	71,104	21,672
FNX	2013	335	63,282	19,288
FNX	2014	162	27,075	8,252
FNX	2015	52	21,346	6,506
FNX	2016	0		
FNX	2017	0		
FNX	2018	53	15,467	4,714
FNX	2019	129	38,521	11,741
FNX	2020	192	49,880	15,203
FNX	2021	196	63,354	19,310
FNX	2022	211	69,474	21,176
FNX	2023	306	91,332	27,838
FNX	2024	234	65,171	19,864
Total FNX	2002-2024	6,311	1,942,966	592,214
Magna	2025*	160	41,246	12,572
Total	1929-2025*	8,490	2,791,412	850,821

*to Sep 1, 2025

Figure 10-1 Plan View: Distribution of 1931 to 1998 Surface and Underground Drill Holes - McCreedy West

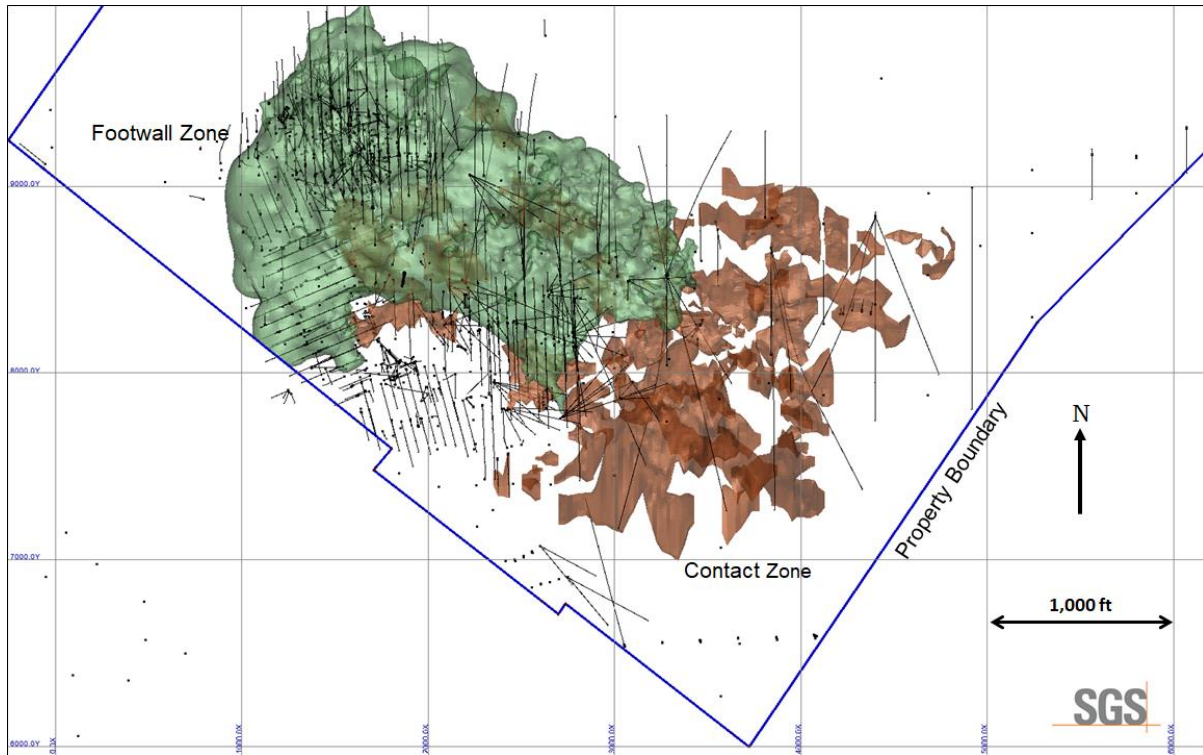
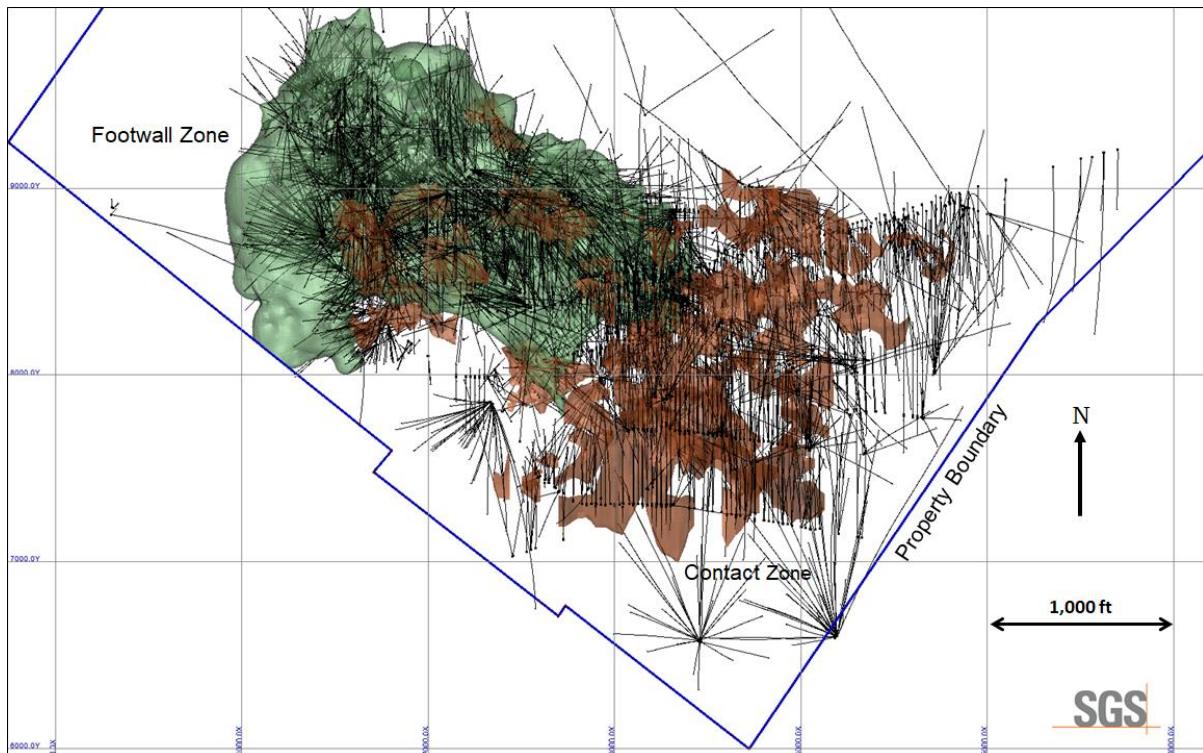


Figure 10-2 Plan View: Distribution of 2002 to 2024 Surface and Underground Drill Holes - McCreedy West



10.1 Drilling by Magna

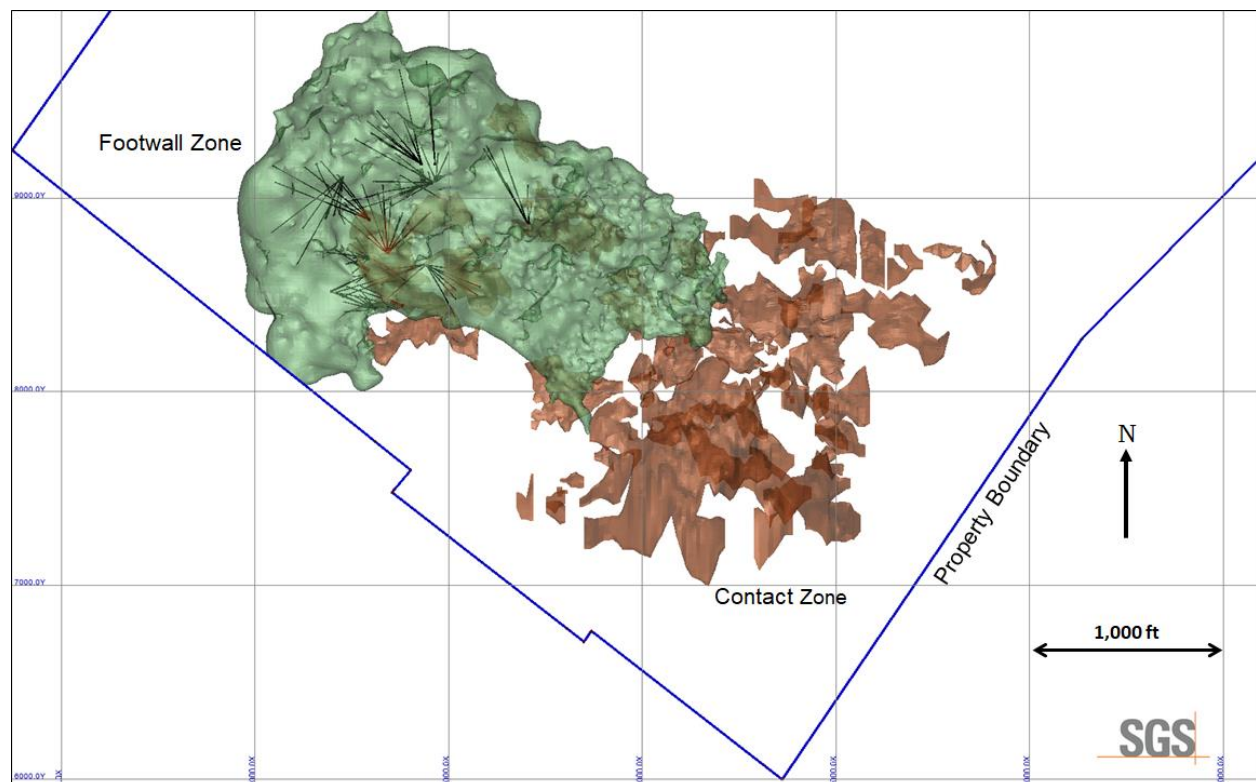
In 2025 (to September 10, 2025) Magna has drilled 160 underground drill holes totalling 41,246 ft (12,572 m).

Highlights from 2025 Footwall Zone drilling are presented in Table 10-2. The location of the drill holes is presented in Figure 10-3.

Table 10-2 Summary of Drillhole Results from Magna 2025 Footwall Zone Drilling

Drillhole	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	TPM (g/t)
FNX33323	90.53	97.84	7.31	8.24	0.76	0.01	2.50	4.17	0.87	7.54
FNX33338	167.18	184.71	17.53	3.69	3.08	0.04	1.16	1.40	0.22	2.79
FNX33344	18.75	25.30	6.55	5.12	1.01	0.01	0.44	1.12	0.25	1.81
FNX33350	7.77	27.74	19.97	1.96	0.22	0.00	0.92	1.43	0.27	2.61
MMW-25-089	17.37	29.57	12.20	2.61	0.40	0.01	0.12	0.54	0.03	0.68
MMW-25-092	17.37	18.90	1.53	15.44	2.03	0.02	0.37	0.68	0.05	1.10
MMW-25-097	48.77	53.34	4.57	14.46	0.49	0.01	0.42	1.95	0.21	2.59
MMW-25-099	50.44	60.20	9.76	4.26	0.48	0.00	0.66	0.48	0.37	1.50
MMW-25-100	40.08	46.18	6.10	7.99	0.52	0.01	0.27	0.87	0.11	1.25
MMW-25-103	46.94	57.45	10.51	3.79	0.20	0.00	0.18	0.47	0.10	0.75
MMW-25-114	91.14	99.67	8.53	2.83	0.47	0.00	0.64	0.75	0.20	1.59
MMW-25-119	147.07	148.89	1.82	17.86	0.56	0.01	13.81	14.01	0.28	28.10

Figure 10-3 Plan View: Distribution of 2025 Underground Drill Holes, McCreedy West



11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The following section regarding sample preparation, analyses, and security has been provided by Magna and reviewed by the Authors.

This section provides a detailed description of the 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 extracted from internal and external reports and largely taken from the recent Levack Technical report. The McCreedy West property is adjacent to the Levack Property and the sample preparation, analyses and security of the samples were the same throughout the FNX history with the property.

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 McCreedy West were based on this dataset of more than 2,000 boreholes.

Since 2002, FNX has added substantial new drillhole information through exploration, definition, and pre-production drilling with 6,249 new holes totalling almost 2 million feet of core. 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 continued drilling program.

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 McCreedy West 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 McCreedy West Property along with the historical drilling and assay datasets originally generated by Vale and later supplemented through FNX's drilling 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 property 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 McCreedy West 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 McCreedy West 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

11.1.2.1 Drill Core Sampling

The McCreedy West Property has been the subject of exploration and mining for almost one hundred years. The acquired dataset of drilling information consists of about 8,000 boreholes, and almost 300,000 assays. There are just over 6,200 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 and mining the McCreedy West 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.

Drilling continued at the McCreedy West property once the agreement with FNX was finalized in the first quarter of 2025. The property was still in production and drilling continues as of the effective date of this report. Results available as of the end of November 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 after Magna took over the property as the logging facility and personnel remained the same before and after the transaction.

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.

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) and Magna Mining Inc. (2025)

The quality control program for FNX consists of the insertion of certified reference materials, and blank materials, and check assays if required. 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.

For blank material, drill core pieces of felsic norite with no visible sulphide are collected from previously drilled holes. 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 from 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.

11.3 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; 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 Magna Staff to SGS in Garson. A limited number of samples were sent to Swastika Laboratories (Swas Labs), in Swastika, 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 analyzed in Vancouver. The samples submitted to SGS were prepared at the Sudbury (Garson) facility and analyzed at Don Mills till the facility closed, and the analysis was transferred to the SGS facility in Lakefield.

The 2025 drillholes, under Magna, were also submitted to SGS, continuing with the existing protocols and some limited samples were submitted to Swas Labs for preparation and analysis.

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 in the laboratory information management system (LIMS).

Sample preparation begins by drying the samples, if necessary, then crushing to 75% passing two millimetres (Table 11-1). 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 analyzed 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 analyzed 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 analyzed 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
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 ₂ O ₂ with ICP AES finish. Cu and Ni detection limit of 0.01%, Co 0.001%	0.2 gram by Na ₂ O ₂ with ICP AES finish. Cu and Ni detection limit of 0.01%, Co 0.001%	

Procedure	ALS Chemex	SGS Minerals	Swas Labs
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.	
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.	
Specific Gravity	Pycnometer on Pulp.	Pycnometer on Pulp.	

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 in the LIMS.

Sample preparation begins by drying the samples, if necessary, then crushing to 75% passing two millimetres (Table 11-1). 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 analyzed for copper, nickel, cobalt, iron, lead, zinc and sulphur by sodium peroxide fusion with an ICP-AES finish. In addition, the samples are analyzed for platinum, palladium and gold by 30-gram lead fire assay with ICP-OES finish. Silver is analyzed by Aqua Regia digest followed by AAS finish, while arsenic is analyzed 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 pulverizing. The samples are pulverized in a ring and puck pulveriser to 90% passing 75 microns.

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

11.5.1.1 ALS Chemex

Blank Materials

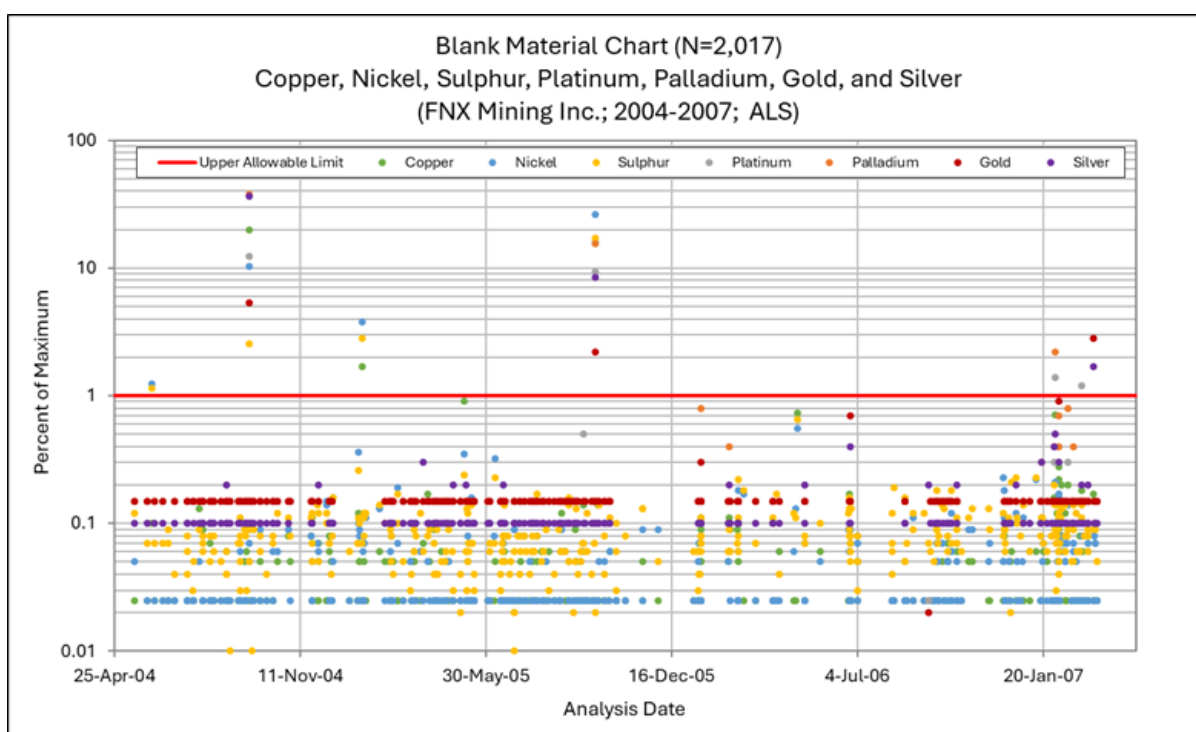
Blank materials are routinely inserted into the sample stream as part of the analytical quality control program to monitor potential contamination during sample preparation and analysis. Blanks are designed to contain no detectable concentrations, or less than economic concentrations, of the target analytes and are used to assess contamination introduced through crushing, pulverizing, analytical procedures, or laboratory carryover from high-grade samples. The performance of blank materials provides an independent check

on laboratory cleanliness and analytical integrity, and any elevated results are investigated to determine whether contamination or sample handling issues have occurred.

From 2004 to 2007, at ALS, 354 blank materials were analyzed for copper, nickel, and sulphur while 239 were analyzed for platinum, palladium, gold, and silver. A blank material is said to have failed if any of the target elements assay above the established failure limit. The failure limits have been set at 0.1% for copper and nickel, 0.1 g/t for platinum, palladium, and gold, 1 ppm for silver, and 1% for sulphur.

The blank material results are plotted in Table 11-1 as a Percent of Maximum which is calculated as the blank result divided by the failure limit. Any result over 100% is considered a failure. The overall failure rate is approximately 1% with a few of the failures likely to be mis-labelled reference materials. There is no evidence of systematic contamination.

Figure 11-1 Blank Material Percent of Maximum: Copper, Nickel, Sulphur, Platinum, Palladium, Gold, and Silver, ALS



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 \pm 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 analyzed 887 times, for copper and nickel, and 423 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 56 failures were identified for all the elements. This represents a 6% failure rate. This is considered high. All failures were reviewed and repeated if necessary although the failure rate is high, the results are acceptable.

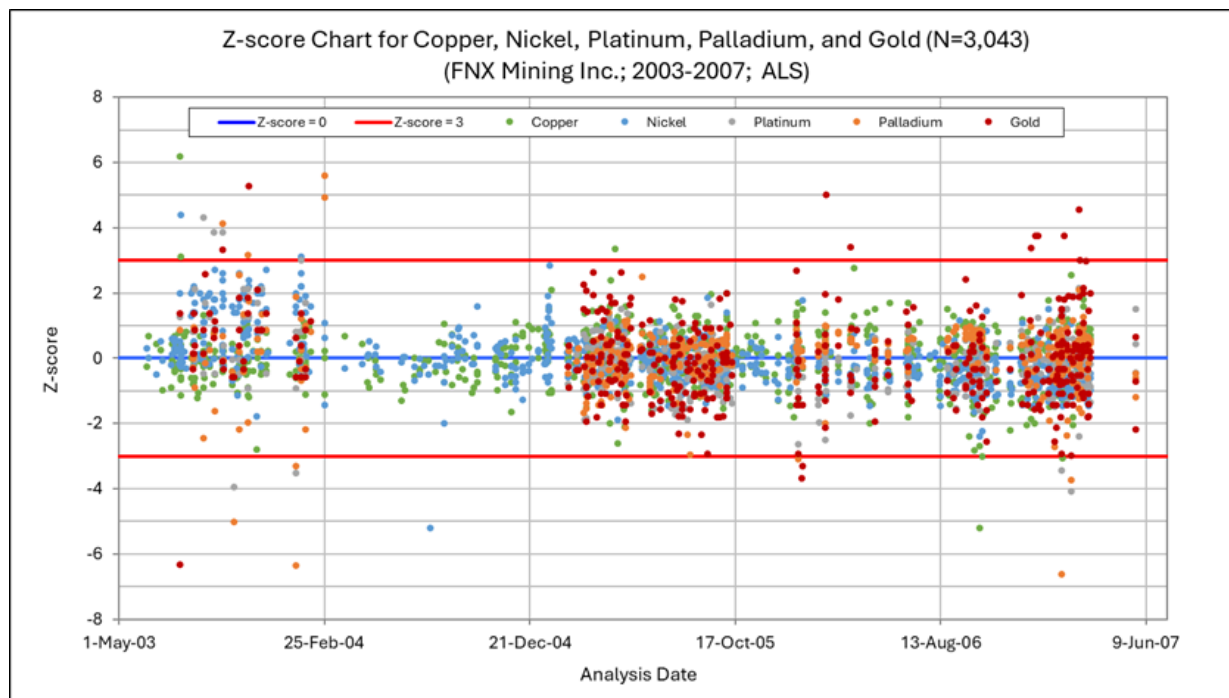
The Percent of Expected is calculated for each reference material to estimate if the results have a bias with respect to the expected value, which can indicate a bias in the overall results from this laboratory. Some of the individual reference materials for some elements show small biases but results are still within acceptable criteria. The overall Percent of Expected are within 98% to 102%, which is considered acceptable.

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

Table 11-2 Summary Statistics for Reference Materials, 2003-2007, ALS

RM ID	Element	# of Materials	Failures Excluded					Percent of Expected
				Expected	Std. Dev.	Observed	Std. Dev.	
FNXQC-1	Cu	92	1	25.42	0.89	24.91	0.650	98%
FNXQC-2		192	1	1.58	0.05	1.57	0.042	99%
FNXQC-3		140	1	7.4	0.22	7.39	0.184	100%
FNXQC-4		138	-	1.12	0.05	1.15	0.029	102%
GBM39910		121	2	0.14	0.009	0.14	0.004	102%
GBM9003		134	1	1.66	0.061	1.65	0.039	99%
LDI-1		60	4	0.13	0.010	0.13	0.003	98%
		877	10	Weighted Average				100%
FNXQC-1	Ni	93	-	1.59	0.10	1.55	0.051	97%
FNXQC-2		193	-	2.66	0.13	2.65	0.082	99%
FNXQC-3		141	-	0.67	0.04	0.66	0.018	98%
FNXQC-4		138	-	0.43	0.03	0.41	0.012	96%
GBM39910		121	2	4.61	0.215	4.58	0.109	100%
GBM9003		134	1	3.43	0.206	3.47	0.114	101%
LDI-1		60	4	0.13	0.010	0.15	0.007	113%
		880	7	Weighted Average				100%
FNXQC-1	Pt	48	-	2.86	0.31	2.82	0.187	98%
FNXQC-2		104	1	1.02	0.08	1.03	0.057	100%
FNXQC-3		109	1	3.32	0.24	3.27	0.174	99%
FNXQC-4		112	-	3.64	0.31	3.46	0.167	95%
LDI-1		39	9	0.291	0.023	0.31	0.023	106%
		412	11	Weighted Average				99%
FNXQC-1	Pd	48	-	7.08	0.78	7.35	0.330	103%
FNXQC-2		103	2	1.64	0.09	1.61	0.075	98%
FNXQC-3		109	1	4.07	0.26	4.02	0.168	99%
FNXQC-4		112	0	3.92	0.53	4.17	0.181	107%
LDI-1		39	9	3.22	0.148	3.22	0.106	101%
		411	12	Weighted Average				102%
FNXQC-1	Au	47	1	1.05	0.18	1.06	0.162	106%
FNXQC-2		99	5	0.249	0.03	0.24	0.033	97%
FNXQC-3		107	2	0.800	0.08	0.79	0.083	99%
FNXQC-4		110	2	0.629	0.06	0.61	0.058	98%
LDI-1		42	6	0.274	0.041	0.31	0.039	109%
Total		405	16	Weighted Average				100%

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



Pulp Duplicates

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 2003 and 2007 for holes drilled at McCreedy West. For copper, nickel, sulphur, platinum, palladium, gold, and silver, more than 70% of duplicate pairs report within $\pm 25\%$ 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, 2003-2007, ALS

Analyte	# of Pairs	# of Pairs above 10x d.l.	% of Sample Pairs (>10x d.l.) Reporting within %RPD			
			$\pm 5\%$	$\pm 10\%$	$\pm 25\%$	$\pm 50\%$
Cu	1,069	591	87%	98%	99%	100%
Ni	1,067	524	84%	98%	100%	100%
S	1,065	819	62%	82%	95%	99%
Pt	1,008	358	52%	82%	97%	99%
Pd	1,010	362	72%	91%	98%	99%

Analyte	# of Pairs	# of Pairs above 10x d.l.	% of Sample Pairs (>10x d.l.) Reporting within %RPD			
			±5%	±10%	±25%	±50%
Au	1,006	198	24%	41%	73%	86%
Ag	850	336	52%	72%	93%	96%

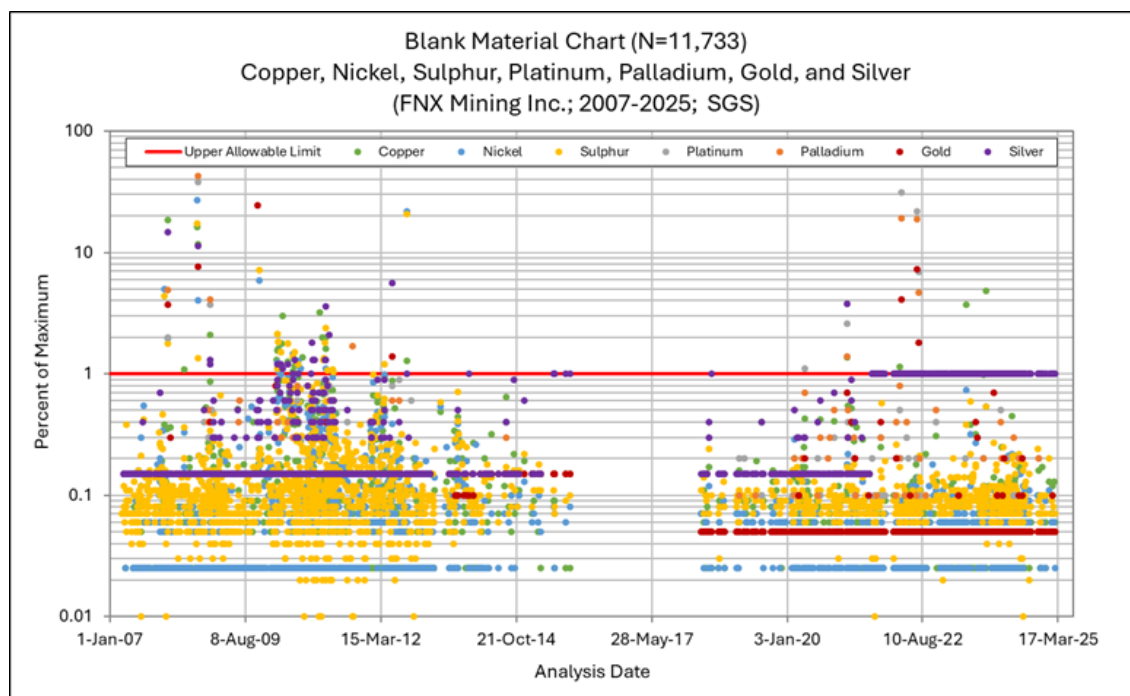
11.5.1.2 SGS Minerals

Blank Materials

From 2007 to 2025, at SGS, 1,871 blank materials were analyzed for copper, and nickel, 1,911 for sulphur while 1,490 were analyzed for platinum, palladium, gold, and 1,522 for silver. A blank material is said to have failed if any of the target elements assay above the established failure limit. The failure limits have been set at 0.1% for copper and nickel, 0.1 g/t for platinum, palladium, and gold, 1 ppm for silver, and 1% for sulphur.

The blank material results are plotted in Figure 11-3 as a Percent of Maximum which is calculated as the blank result divided by the failure limit. Any result over 100% is considered a failure. The overall failure rate is less than 1% with a few of the failures likely to be mis-labelled reference materials. There is no evidence of systematic contamination.

Figure 11-3 Blank Material Chart, Copper, Nickel, Sulphur, Platinum, Palladium, Gold, and Silver, 2007-2025, SGS



Reference Materials

Ten reference materials were analyzed 4,526 times for copper and nickel, 3,489 for sulphur, 3,575 for platinum and palladium, 3,401 for gold, and 2,929 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 1,033 failures were identified for all the elements. This represents a 4% failure rate. This is considered acceptable. All failures were reviewed and repeated if necessary, during regular quality control monitoring.

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. Some of the individual reference materials for some elements show small biases but results are still within acceptable criteria. The overall Percent of Expected are within 98% to 102%, which is considered acceptable.

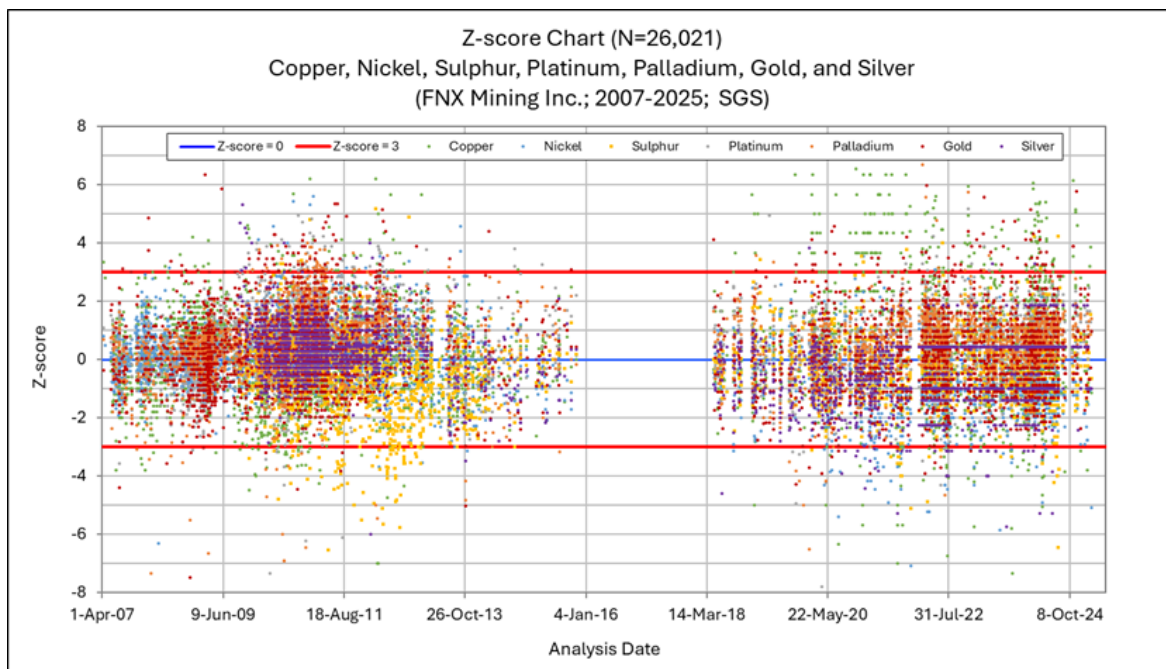
The gold results are plotted on a Z-score chart in Figure 11-4. Greater than 98% of the results are within ±3 z-score with a good distribution above and below the Z-score = 0 line.

Table 11-4 Summary Statistics for Reference Materials, 2007-2025, SGS

RM ID	Element	# of Materials	Failures Excluded	Expected Average	Std. Dev.	Observed Average	Std. Dev.	Percent of Expected
FNXQC-1	Cu	11	1	25.42	0.89	25.42	0.999	100%
FNXQC-2		471	19	1.58	0.05	1.58	0.054	100%
FNXQC-3		273	5	7.4	0.22	7.5	0.219	101%
FNXQC-4		252	5	1.12	0.05	1.16	0.035	104%
FNXQC-5		19	4	1.135	0.019	1.137	0.028	100%
FNXQC-7		486	18	6.1	0.156	6.1	0.189	99%
FNXQC-8		1	-	9.95	0.318	10.10	-	102%
FNXQC-9		1,045	29	1.011	0.024	1.000	0.023	99%
FNXQC-10		588	31	0.952	0.019	0.958	0.022	101%
FNXQC-11		1,001	267	1.175	0.015	1.181	0.022	101%
			4,147	379	Weighted Average			
FNXQC-1	Ni	12	-	1.59	0.10	1.59	0.066	100%
FNXQC-2		480	10	2.66	0.13	2.68	0.101	101%
FNXQC-3		276	2	0.67	0.04	0.66	0.024	98%
FNXQC-4		255	2	0.43	0.03	0.42	0.015	97%
FNXQC-5		23	-	1.83	0.06	1.85	0.051	101%
FNXQC-7		497	7	0.397	0.014	0.391	0.014	99%
FNXQC-8		1	-	1.13	0.03	1.10	-	97%
FNXQC-9		1,069	5	0.228	0.01	0.231	0.007	101%
FNXQC-10		607	12	1.48	0.035	1.50	0.038	101%
FNXQC-11		1,208	60	0.251	0.0065	0.246	0.006	98%
			4,428	98	Weighted Average			
FNXQC-5	S	22	1	15.19	0.47	14.94	0.614	98%
FNXQC-7		499	5	6.81	0.34	6.80	0.268	100%
FNXQC-8		1	-	11.58	0.34	11.30	-	98%
FNXQC-9		1,065	9	1.41	0.1	1.41	0.069	100%
FNXQC-10		570	49	8.95	0.28	8.70	0.314	97%
FNXQC-11		1,215	53	1.35	0.045	1.34	0.046	99%
		3,372	117	Weighted Average				99%
FNXQC-1	Pt	9	-	2.86	0.31	2.96	0.198	104%
FNXQC-2		113	5	1.02	0.08	1.04	0.067	101%
FNXQC-3		272	-	3.32	0.24	3.45	0.171	104%
FNXQC-4		244	4	3.64	0.31	3.43	0.215	94%
FNXQC-5		8	1	0.256	0.009	0.260	0.005	102%
FNXQC-7		476	13	2.17	0.095	2.17	0.101	100%
FNXQC-8		-	1	1.608	0.108	-	-	-
FNXQC-9		971	51	2.11	0.085	2.17	0.093	103%
FNXQC-10		156	9	0.329	0.016	0.341	0.017	104%
FNXQC-11		1,216	26	1.9	0.085	2.0	0.076	104%

RM ID	Element	# of Materials	Failures Excluded	Expected Average	Std. Dev.	Observed Average	Std. Dev.	Percent of Expected	
		3,465	110	Weighted Average				102%	
FNXQC-1	Pd	9	-	7.08	0.78	7.29	0.421	103%	
FNXQC-2		109	9	1.64	0.09	1.58	0.087	96%	
FNXQC-3		272	-	4.07	0.26	4.11	0.177	101%	
FNXQC-4		245	3	3.92	0.53	4.06	0.249	104%	
FNXQC-5		7	2	0.357	0.01	0.341	0.013	96%	
FNXQC-7		470	19	1.86	0.06	1.84	0.065	99%	
FNXQC-8		1	-	3.91	0.2	4.41	-	113%	
FNXQC-9		984	38	3.44	0.13	3.54	0.134	103%	
FNXQC-10		158	7	0.582	0.022	0.593	0.024	102%	
FNXQC-11		1,228	14	2.58	0.115	2.68	0.074	104%	
			3,483	92	Weighted Average				102%
FNXQC-1	Au	9	-	1.05	0.18	1.08	0.136	103%	
FNXQC-2		108	10	0.249	0.03	0.247	0.031	99%	
FNXQC-3		270	2	0.800	0.08	0.806	0.086	101%	
FNXQC-4		239	9	0.629	0.06	0.620	0.060	99%	
FNXQC-7		462	27	0.757	0.053	0.740	0.073	98%	
FNXQC-8		1	-	1.675	0.104	1.810	-	108%	
FNXQC-9		963	59	0.484	0.048	0.498	0.055	103%	
FNXQC-11		1,180	62	0.523	0.048	0.530	0.057	101%	
Total			3,232	169	Weighted Average				101%
FNXQC-5		Ag	8	1	2.9	0.2	3.1	0.249	108%
FNXQC-7	443		46	28.6	1.15	27.2	1.042	95%	
FNXQC-8	1		-	13.7	0.55	13.2	-	96%	
FNXQC-9	1,024		-	9.4	0.7	9.6	0.475	102%	
FNXQC-10	158		7	2	0.2	2	0.158	109%	
FNXQC-11	1,227		14	10.7	0.7	10.7	0.562	100%	
Total		2,861	68	Weighted Average				101%	

Figure 11-4 Z-score Chart, 2007-2025, SGS



Coarse Duplicates

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 their 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 2025. For copper, nickel, sulphur, platinum, palladium, gold, and silver, over 67% of the duplicate pairs fall within $\pm 25\%$ 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, 2013-2025, SGS

Analyte	# of Pairs	# of Pairs above 10x d.l.	% of Sample Pairs (>10x d.l.) Reporting within %RPD			
			$\pm 5\%$	$\pm 10\%$	$\pm 25\%$	$\pm 50\%$
Cu	1,501	776	67%	86%	99%	100%
Ni	1,496	381	68%	89%	97%	100%
S	1,497	1,068	50%	81%	97%	100%
Pt	1,501	331	57%	83%	98%	100%
Pd	1,501	352	57%	85%	99%	100%
Au	1,501	146	17%	35%	67%	84%
Ag	1,505	440	53%	70%	91%	97%

Pulp Duplicates

Table 11-6 summarizes the pulp duplicate results from SGS for samples assayed between 2007 and 2025. For copper, nickel, sulphur, platinum, palladium, gold, and silver, more than 75% of duplicate pairs report within $\pm 25\%$ relative percent difference, indicating generally acceptable reproducibility across the dataset.

Table 11-6 Summary of Pulp Duplicate Results, 2005-2025, SGS

Analyte	# of Pairs	# of Pairs above 10x d.l.	% of Sample Pairs (>10x d.l.) Reporting within %RPD			
			$\pm 5\%$	$\pm 10\%$	$\pm 25\%$	$\pm 50\%$
Cu	10,176	4,769	92%	98%	100%	100%
Ni	10,208	3,799	91%	98%	100%	100%
S	10,203	7,505	62%	83%	95%	99%
Pt	7,740	1,710	64%	89%	100%	100%
Pd	8,040	1,856	77%	95%	100%	100%
Au	7,710	825	23%	44%	75%	91%
Ag	7,760	2,290	66%	87%	97%	99%

11.5.2 Magna Mining Inc. (2025)

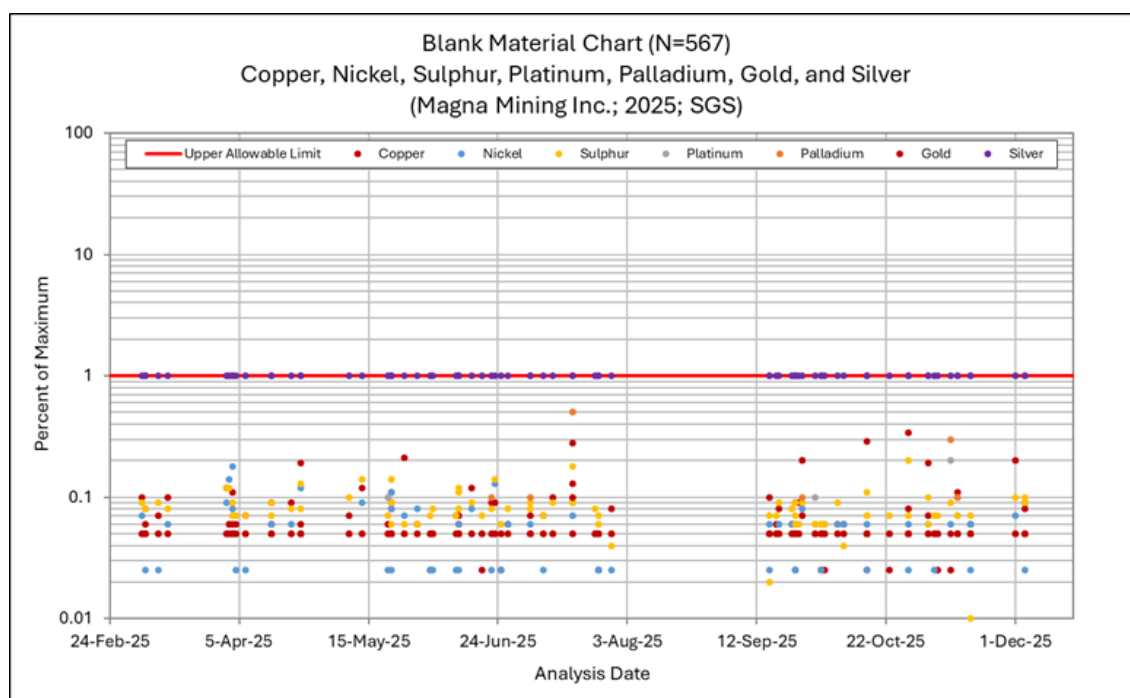
11.5.2.1 SGS Minerals

Blank Materials

In 2025, at SGS, 81 blank materials were analyzed for copper, nickel, sulphur, platinum, palladium, gold, and silver. A blank material is said to have failed if any of the target elements assayed above the established failure limit. The failure limits have been set at 0.1% for copper and nickel, 0.1 g/t for platinum, palladium, and gold, 1 ppm for silver, and 1% for sulphur.

The blank material results are plotted in Figure 11-5 as a Percent of Maximum which is calculated as the blank result divided by the failure limit. Any result over 100% is considered a failure. There are no blank material failures and no evidence of systematic contamination.

Figure 11-5 Blank Material Chart, Copper, Nickel, Platinum, Palladium, Gold, Silver, and Sulphur, 2025, SGS



Reference Materials

One reference material was analyzed 208 times for copper, nickel, sulphur, platinum, palladium, gold, and silver in regular sequence with the samples submitted to SGS. Summary statistics for all elements are included in Table 11-7.

A total of 63 failures were identified. This represents a failure rate of 4%. This is considered acceptable. All failures were reviewed and repeated if necessary.

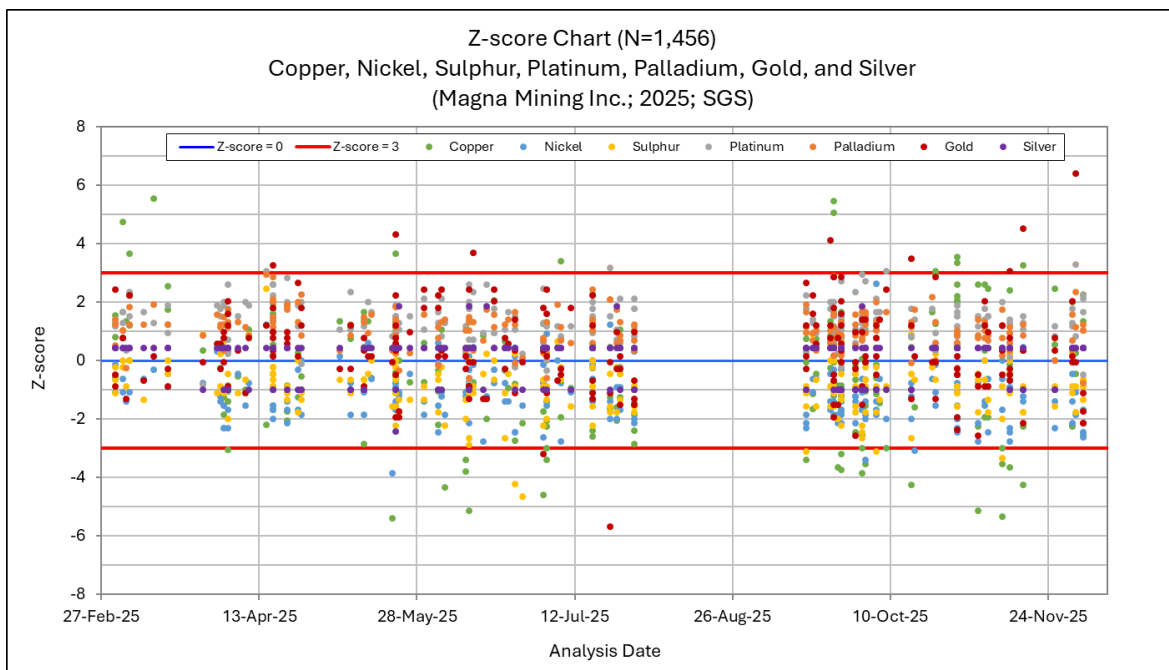
The Percent of Expected is calculated for each reference material to estimate if the results have a bias with respect to the expected value, which can indicate a bias in the overall results from this laboratory. Individual elements show slight biases but overall, the results show good distribution and a low number of failures. The results are acceptable.

The reference material results are plotted on a Z-score chart in Figure 11-6. Greater than 96% of the results are within ± 3 Z-score with a good distribution above and below the Z-score = 0 line.

Table 11-7 Summary Statistics for Reference Materials, 2025, SGS

RM ID	Element	# of Materials	Failures Excluded					Percent of Expected
				Expected	Std. Dev.	Observed	Std. Dev.	
FNXQC-11	Cu	173	35	1.175	0.015	1.172	0.022	100%
FNXQC-11	Ni	205	3	0.251	0.0065	0.243	0.0057	97%
FNXQC-11	S	203	5	1.35	0.045	1.31	0.040	97%
FNXQC-11	Pt	202	6	1.9	0.085	2.0	0.059	106%
FNXQC-11	Pd	206	2	2.58	0.115	2.70	0.071	105%
FNXQC-11	Au	197	11	0.523	0.048	0.537	0.060	103%
FNXQC-11	Ag	207	1	10.7	0.7	10.8	0.5	101%
Total								

Figure 11-6 Z-score Chart for Copper, Nickel, Platinum, Palladium, and Gold, 2025, SGS



Pulp Duplicates

Table 11-8 summarizes the pulp duplicate results from SGS for samples assayed between March and December 2025. For copper, nickel, sulphur, platinum, palladium, gold, and silver, more than 55% of duplicate pairs report within $\pm 25\%$ relative percent difference, indicating generally acceptable reproducibility across the dataset.

Table 11-8 Summary of Pulp Duplicate Results, 2025, SGS

Analyte	# of Pairs	# of Pairs above 10x d.l.	% of Sample Pairs (>10x d.l.) Reporting within %RPD			
			±5%	±10%	±25%	±50%
Cu	256	207	98%	100%	100%	100%
Ni	256	105	93%	99%	100%	100%
S	256	210	83%	96%	100%	100%
Pt	328	134	61%	90%	99%	100%
Pd	328	137	81%	93%	100%	100%
Au	328	76	13%	20%	55%	78%
Ag	274	144	73%	85%	95%	99%

11.6 QP's Comments

It is the Author's opinion, based on a review of all possible information, that the sample preparation, analyses, and security for McCreedy West by Magna and FNX meet acceptable industry standards (past and current). Review of the QA/QC programs implemented past and present indicates that there are no material issues with the drill core assay data. The data verification programs undertaken on the data collected from McCreedy West support the geological interpretations, and the analytical and database quality, and therefore data can support resource estimation of Indicated, and Inferred mineral resources.

12 DATA VERIFICATION

The following section summarises the data verification procedures that were carried out and completed and documented by the Author for this technical report. The Property is a producing mine and currently in operation.

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

As of the effective date of this report, Magna has yet to complete exploration on the Property, including drilling. All previous drilling has been completed by other issuers and is described in Section 6: History and Section 10: Drilling. The Author assumes that the sample preparation, analyses, and security for drilling completed by other issuers, including FNX, Quadra FNX and KGHM, prior to the effective date of this report has been reviewed and validated by previous authors of internal resource and reserve estimates. Armitage believes that sample preparation, analysis and security by previous operators, as described in this report, was completed in a manner consistent with industry standard sampling techniques at the time.

Armitage conducted an independent verification of the assay data in the drill sample database. Armitage reviewed the assay database for errors, including overlaps and gapping in intervals and typographical errors in assay values. In general, the database was in good shape and no adjustments were required to be made to the assay values contained in the assay database.

Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG, and topography information. Minor errors were noted and corrected during the validation process but have no material impact on the current MRE presented in the current report. The database is of sufficient quality to be used for the current MRE.

In addition, as described below, the Authors conducted site visits to better evaluate the veracity of the data.

The project has had numerous studies completed, and has had numerous past authors complete site visits, data verification programs, and complete internal mineral resource estimates and mineral resource estimate reviews of various parts of the Deposit. The Project has seen past production (underground). As such, the Author did not deem it necessary to collect check samples.

12.1 Site Visits

12.1.1 Site Inspection by Allan Armitage, P.Geo.

The Property was visited by Allan Armitage on August 22-23, 2023 (surface tour), July 24, 2024 (included an underground tour) and November 13-14, 2025 (surface and underground), for the purpose of:

- Surface and underground mine tours to become familiar with deposit geology and mineralization, and become familiar with surface and underground operations including drilling and sampling procedures,
- Inspection of selected surface drill sites and outcrops to verify location of drill sites and become familiar with surface drilling procedures, and the property geology,
- Inspection of the drill core logging, processing and storage facility,
- Reviewing current core sampling, QA/QC and core security procedures, and
- Inspection of drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the deposit geology.

12.1.2 Site Inspection by Henri Gouin, P.Eng.

The McCreedy West mine was visited by Henri Gouin on November 13, 2025 and he conducted personal inspection of the site including:

- Discussions with site engineering and geology personnel.
- Underground inspection of main infrastructure, including active headings and stopes.
- Review of surface facilities, including the ore pad, sampling tower, and ore sorter.
- General tour of the property and the surface infrastructure shared with the adjacent Levack Mine.

12.1.3 Site Inspection by David Middleditch, B.Eng., MIMMM.

The McCreedy West mine was visited by David Middleditch on May 26th, 2025, for the purpose of:

- Inspection of surface infrastructure only (crushing plant, ore sorter, sample tower)
- Review of sample tower procedures
- Review of ore sorter flowsheet

In addition to the mine site visit, David Middleditch visited the SGS Garson sample prep lab to review the equipment and procedures used for the sample tower products sample preparation.

12.2 Conclusion

All geological data has been reviewed and verified by the Authors as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. There were no errors or issues identified with the database. Based on a review of all possible information, the pure volume and tight spacing of the data, and the fact that the project is a producing mine, the Author is of the opinion that the database is of sufficient quality and quantity to be used for the current Indicated and Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

A number of metallurgical testwork programs have been conducted on various McCreedy West zones and ore domains dating back to 2004. A chronological summary list of these reports is provided below:

- Preliminary Assessment of MET-IM-02 Ore (Intermain) – G&T Metallurgical Services Ltd. (June 2004).
- Mineralogical Examination of Ground Feeds PM-03 and PM-03 (PM Zone) – SGS Lakefield Research (June 2004).
- Mineralogical Examination of Head Samples SW-01 and EM-02 (Intermain & East Main) – SGS Lakefield Research (August 2004).
- FNX-08-02 MW03 Monthly Composite (Intermain) Ore Characterization and Metallurgical Testwork Report – Xstrata Process Support (October 2008).
- FNX-08-04 (Southwest Intermain) Ore Characterization and Metallurgical Testwork Report – Xstrata Process Support (November 2008).
- FNX-08-04 Composite (Southwest Intermain) Strathcona Flowsheet Metallurgical Testwork Report – Xstrata Process Support (November 2008).
- FNX-FMT-2009 700 Cu Zone (Cu Footwall) Strathcona Flowsheet Metallurgical Testwork Report – Xstrata Process Support (March 2009).
- FNX-FMT-2009 PGM Zone (MW05) Strathcona Flowsheet Metallurgical Testwork Report – Xstrata Process Support (March 2009).
- EM Sorting of Nickel Ores – FNX Mining Company Inc. (April 2010)
- FNX 4 EM Sorted Composites Clarabelle Mill Flowsheet Metallurgical Testwork Report – Xstrata Process Support (May 2010).
- Indicative Mill Metallurgical Report KGHMI MW Contact Ni Ore Sorter Trial Product #1539 – Vale (September 2013).
- Mill Metallurgical Report KGHMI McCreedy West Intermain & Southwest Intermain Zone – Vale (February 2019).
- Mill Metallurgical Report KGHMI McCreedy West Intermain – Vale (November, 2019).
- Mill Metallurgical Report KGHMI 700 Complex MW02 (Cu Footwall) – Vale (July 2021).
- Mill Metallurgical Report KGHMI McCreedy West PM Zone (MW05) – Vale (July 2023)
- McCreedy West MW02 Q1 2025 Composite (Cu Footwall) Ore Characterization and Flotation Testwork – XPS (July 2025).

The following sections of the technical report provide a summary of the mineralogical analysis and metallurgical testwork completed to date. Preliminary recovery projections from Mill Metallurgical Reports (MMR) were provided by Vale Base Metals and are summarized for context, however it should be noted some of these projections were derived from older samples using historical Sudbury basin mill flowsheets and reagent schemes that are no longer valid today.

13.2 Sample Selection & Head Grades

The historical record of selected drill core interval locations comprising the various testwork samples suggests that samples were selected from fresh drillcore at the time of composite building and efforts were made by the geologists to ensure sample representivity from the available drill core, however not all sample selection locations are fully documented.

The samples selected for the Vale MMRs which were used to derive commercial terms for the various McCreedy West zones of mineralization are well documented and therefore focus of this section of the report. For completeness and where appropriate, the head grades of the XPS and G&T metallurgical testwork samples are included.

700 Complex (MW02) (Footwall Zone):

The MW02 700 Complex is a copper footwall zone at McCreedy West. The 2021 Vale MMR forms the basis of the MW02 accountabilities, and 8 discrete stope samples were collected from active workings as no drill core was available at the time. The locations of the 8 MMR samples are shown below in Figure 13-1.

From the 8 stope samples a blended composite was created (1746-0), resulting in a total of nine samples for the MMR testwork program. The head assays of these samples are summarized in Table 13-1, in addition to the samples from the 2009 and 2025 XPS testwork programs.

Copper and nickel grades for the various samples ranged from 0.91 to 4.42 % Cu and 0.17 to 0.66 % Ni respectively. Sulphur grade averaged 2.35% S, with high sulphur grades corresponding to higher copper and nickel content.

Figure 13-1 MW02 700 Complex (Footwall Zone) 2021 MMR Sample Locations

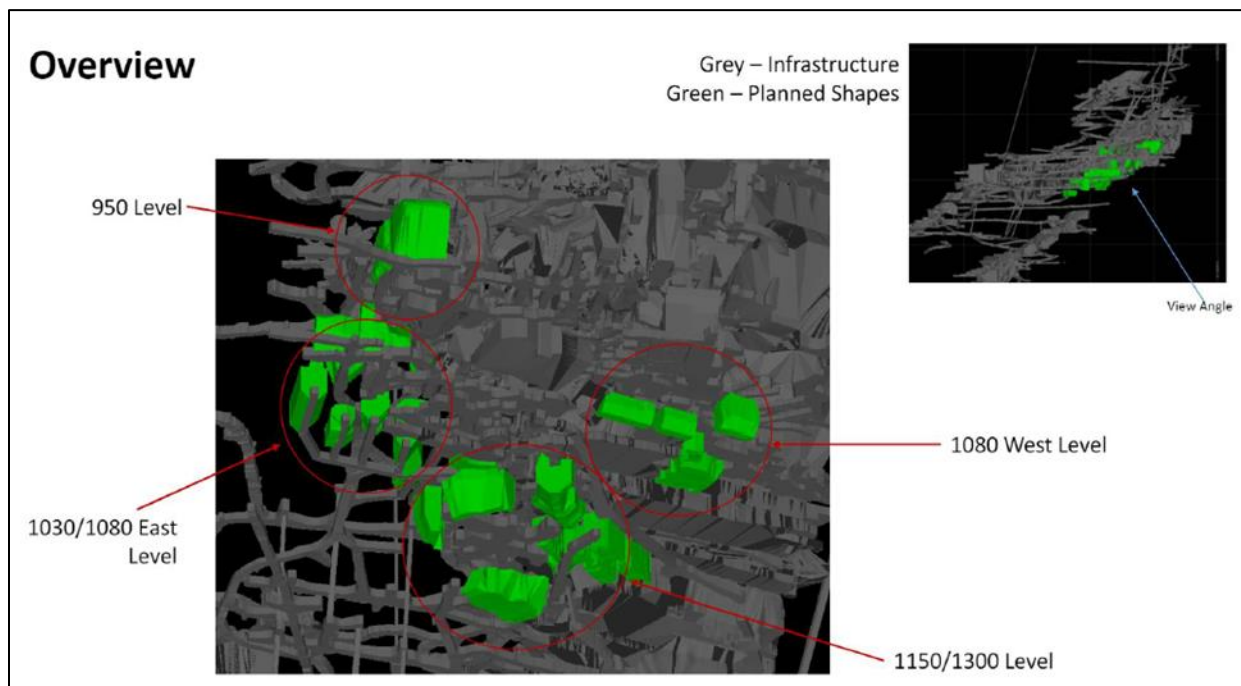


Table 13-1 MW02 700 Complex (Footwall Zone) Head Assay Summary

Sample	Phase	Head Assay (%)							
		Cu	Ni	Co	MgO	S	Au	Pt	Pd
1746-1	2021 MMR	0.91	0.17	0.004	2.77	1.18	0.24	0.81	0.90
1746-2	2021 MMR	1.12	0.25	0.000	3.07	1.39	N/A	N/A	N/A
1746-3	2021 MMR	1.77	0.30	0.005	3.61	2.10	0.67	1.70	2.11
1746-4	2021 MMR	1.75	0.35	0.006	3.76	2.14	1.25	2.06	1.77
1746-5	2021 MMR	1.90	0.39	0.006	3.48	2.25	0.51	1.97	1.62
1746-6	2021 MMR	1.71	0.63	0.006	3.48	2.31	0.34	3.27	5.20
1746-7	2021 MMR	2.58	0.46	0.005	2.74	2.85	0.31	1.51	1.70
1746-8	2021 MMR	1.98	0.66	0.005	3.45	2.48	0.65	1.66	1.87
1746-0	2021 MMR	1.75	0.41	0.005	3.25	2.10	N/A	N/A	N/A
FMT 2009-700	XPS 2009	4.42	0.45	N/A	4.02	5.09	0.68	0.98	1.80
Q1 2025 MW02	XPS 2025	1.40	0.28	0.005	3.11	1.91	N/A	N/A	N/A
<i>Min</i>		<i>0.91</i>	<i>0.17</i>	<i>0.000</i>	<i>2.74</i>	<i>1.18</i>	<i>0.24</i>	<i>0.81</i>	<i>0.90</i>
<i>Max</i>		<i>4.42</i>	<i>0.66</i>	<i>0.006</i>	<i>4.02</i>	<i>5.09</i>	<i>1.25</i>	<i>3.27</i>	<i>5.20</i>
Mean		1.94	0.39	0.005	3.34	2.35	0.58	1.74	2.12

Intermain (MW03) (Contact Nickel Zone):

Samples collected and tested in 2010 were used to develop an MMR for Intermain (Nickel Contact) ore in 2019. A total of six composites were created, representing a range of nickel and copper head grades, and host rock types. The locations of these samples are shown below in Figure 13-2.

The samples were classified as typical contact style with massive-semi massive and blebby sulphides consisting of a pyrrhotite, pentlandite, chalcopyrite assemblage with absent to minor observed pyrite. The Granite breccia sulphide containing units are typical of north range deposits. Host mineralization was predominantly in Granite Breccia approaching Sublayer Norite contact. The following descriptions of the underground grab samples were taken from the sample submission form:

- 02A - Granite breccia, granite gneiss host with massive pyrrhotite and pentlandite (2.5-3% Ni)
- 02B - Granite breccia, sublayer norite host with 20-25% sulphides (0.6-0.8% Ni)
- 02C - Granite breccia, granite gneiss host with 60-75% sulphides (2.5-3% Ni)
- 02D - Granite breccia, sublayer norite host with 20-25% sulphides (1.2-1.3% Ni)
- 02E - Granite breccia, sublayer norite host with 25-30% sulphides (1.0-1.2% Ni)
- 02F - Granite breccia host with 25-30% sulphides (1.1-1.3% Ni)

A follow-up *indicative* MMR was produced by Vale in 2019 on new samples also classified as Intermain. This campaign selected just two samples, from which a total of 8 composites were created. The locations of the two samples taken from stopes 953 (2019-01) and 1403 (2019-04) are shown in Figure 13-2.

Figure 13-2 MMR Intermain (Contact Nickel Zone) Sample Locations (Vale)

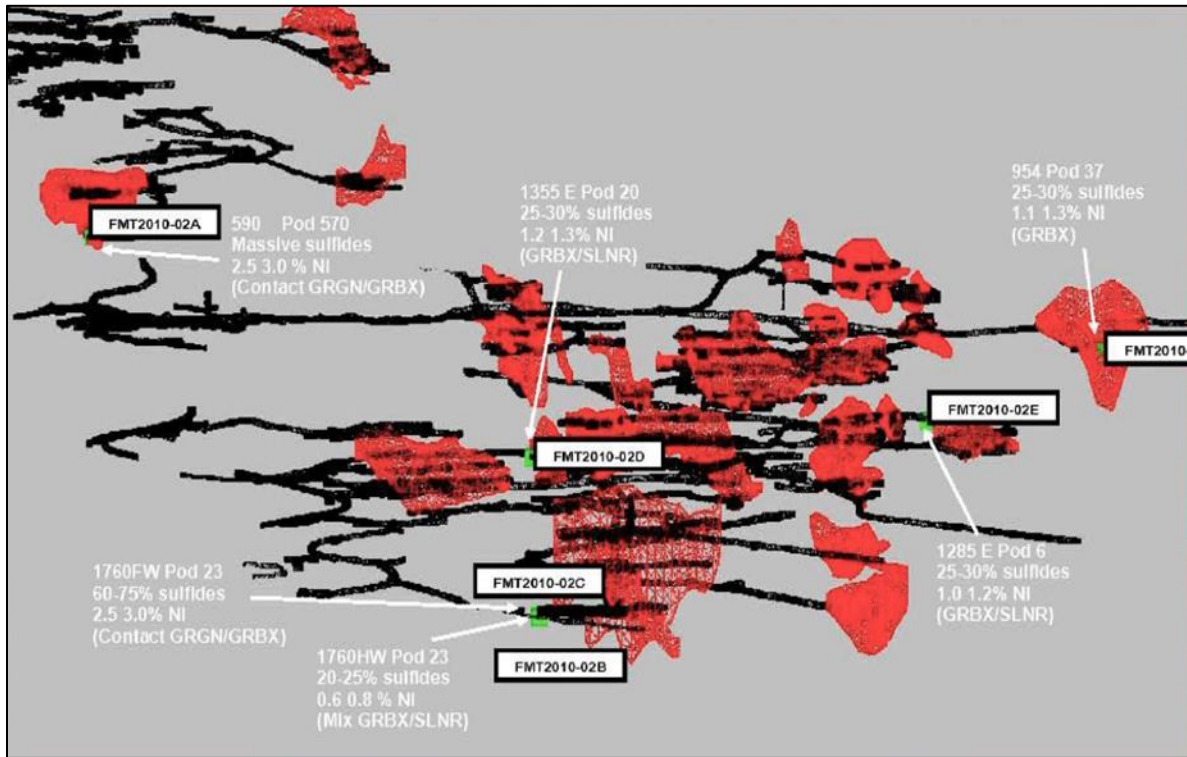
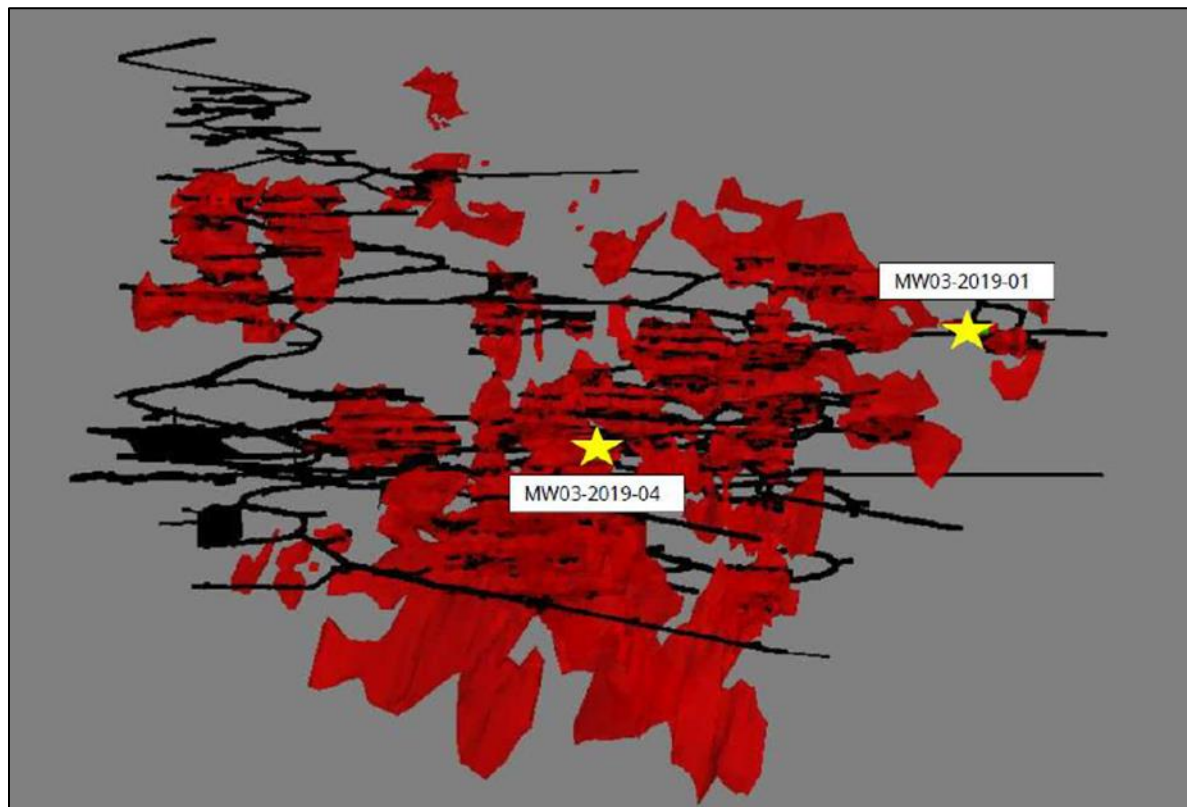


Figure 13-3 Indicative MMR Intermain (Contact Nickel Zone) Sample Locations (Vale)



These samples were also classified as typical contact style granite breccia sulphide containing units that are typical of north range deposits.

The head grades of the Vale MMR testwork samples are summarized in Table 13-2. For completeness, the head grades of the various XPS and G&T Intermain metallurgical samples are also included and presented in Table 13-2.

Copper and nickel grades for the various samples ranged from 0.09 to 1.15 % Cu and 0.28 to 3.93 % Ni respectively. Sulphur grade averaged 15.3% S, with high sulphur grades corresponding to higher copper and nickel content. MgO grade averaged 4.01%, ranging from a low of 0.2% to a high of 10.4% MgO.

It should be noted that 2019 Indicative MMR samples MgO head grade was biased high by one of the two original source samples (MW03-2019-4) containing 8.6% MgO. The average MgO head grade of the 2019 samples was 4.4% MgO vs. 2.9% MgO for the 2010 MMR samples.

Table 13-2 Intermain (Contact Nickel Zone) Samples Head Grade Summary

Sample	Phase	Head Assay (%)				
		Cu	Ni	Co	MgO	S
1253-1 FMT 2010-02E	2019 MMR (2010 Samples)	0.26	2.75	0.115	2.30	23.8
1253-1 FMT 2010-02C	2019 MMR (2010 Samples)	0.21	2.95	0.132	1.10	26.2
1253-1 FMT 2010-02F	2019 MMR (2010 Samples)	0.52	2.66	0.040	1.00	17.8
1253-1 FMT 2010-02D	2019 MMR (2010 Samples)	1.15	1.85	0.060	2.40	16.3
1253-1 FMT 2010-02A	2019 MMR (2010 Samples)	0.51	3.44	0.091	0.20	31.7
1253-1 FMT 2010-02B	2019 MMR (2010 Samples)	0.25	0.72	0.042	10.40	6.7
MW03-2019-01	2019 Indicative MMR	0.51	2.69	0.060	0.88	19.0
MW03-2019-03	2019 Indicative MMR	0.71	3.93	0.080	0.62	25.1
MW03-2019-04	2019 Indicative MMR	0.09	0.73	0.030	8.60	6.9
MW03-2019-06	2019 Indicative MMR	0.13	0.28	0.010	N/A	2.1
MW03-2019-09	2019 Indicative MMR	0.52	2.07	0.050	2.97	15.5
MW03-2019-12	2019 Indicative MMR	0.29	1.09	0.050	6.86	9.3
MW03-2019-13	2019 Indicative MMR	0.81	1.60	0.050	4.90	14.6
MW03-2019-14	2019 Indicative MMR	0.40	0.93	0.040	5.66	8.2
MET IM-02	G&T 2004	0.25	1.87	N/A	N/A	14.2
FNX-08-02	XPS 2008	0.26	1.23	N/A	5.49	10.7
FNX-08-04	XPS2008	0.25	1.29	N/A	6.83	12.8
<i>Min</i>		<i>0.09</i>	<i>0.28</i>	<i>0.010</i>	<i>0.20</i>	<i>2.1</i>
<i>Max</i>		<i>1.15</i>	<i>3.93</i>	<i>0.132</i>	<i>10.40</i>	<i>31.7</i>
Mean		0.42	1.89	0.061	4.01	15.3

PM Zone (MW05) (Footwall Zone):

A total of 7 run of mine (ROM) samples were taken from underground stopes within the PM zone in 2021/22. The stopes were considered to cover a zone from which future production is anticipated from the low base metals, high PGM grading PM (Precious Metals) zone. The sample locations for the MW05 2023 mill metallurgical report samples are summarized below in Figure 13-4.

The head assays of these samples are summarized in Table 13-3. The head assays for the XPS 2009 PM zone testwork sample are also shown for completeness.

The PM zone samples are characterized by relatively low copper and nickel grades, averaging 0.53% Cu and 0.17% Ni respectively. Total sulphur grades are also low, averaging 0.78% S. MgO ranged from 2.3% to 5.0% MgO, averaging 3.6% MgO. The economic value of PM zone samples is derived from the precious metals with gold, platinum and palladium grades averaging 0.32, 1.11 and 1.61 g/t respectively.

Figure 13-4 McCreedy West PM Zone (Footwall Zone) 2023 MMR Sample Locations

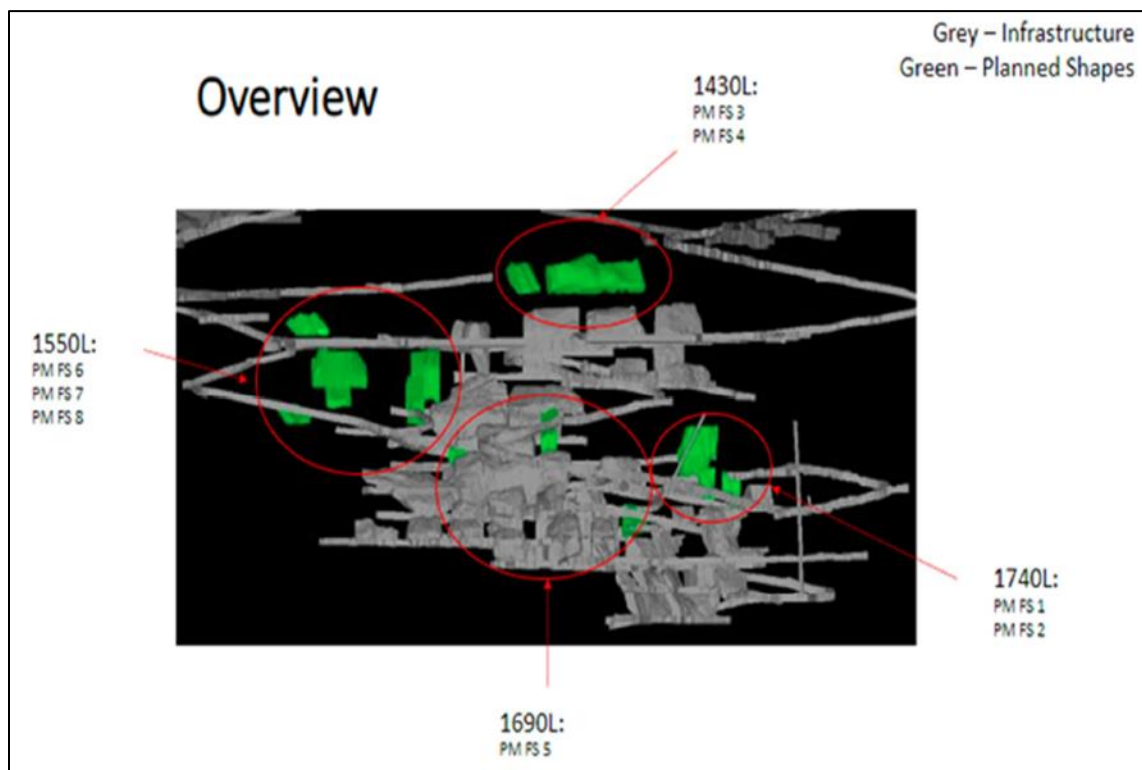


Table 13-3 MW05 PM Zone (Footwall Zone) Head Assay Summary

Sample	Phase	Head Assay (%)							
		Cu	Ni	Co	MgO	S	Au	Pt	Pd
1764-1	2023 MMR	0.73	0.19	0.004	3.17	1.02	0.51	1.36	2.07
1764-2	2023 MMR	0.66	0.19	0.004	2.97	0.97	0.35	1.03	1.27
1764-3	2023 MMR	0.51	0.20	0.004	2.92	0.74	0.24	2.18	2.97
1764-4	2023 MMR	0.63	0.19	0.004	3.73	0.82	0.29	1.65	2.28
1764-5	2023 MMR	0.96	0.27	0.005	3.12	1.21	0.57	2.07	3.14
1764-6	2023 MMR	0.32	0.14	0.005	4.51	0.63	0.37	0.51	1.17
1764-7	2023 MMR	0.34	0.16	0.004	4.54	0.57	0.08	0.25	0.45
1764-8	2023 MMR	0.36	0.13	0.003	2.32	0.58	0.14	0.44	0.54
1790-1	2023 MMR	0.15	0.03	0.002	4.97	0.33	<0.02	0.16	0.12
FMT 2009 PGM	XPS 2009	0.69	0.19	N/A	3.69	0.95	0.37	1.45	2.10
<i>Min</i>		0.15	0.03	0.002	2.32	0.33	0.08	0.16	0.12
<i>Max</i>		0.96	0.27	0.005	4.97	1.21	0.57	2.18	3.14
Mean		0.53	0.17	0.004	3.59	0.78	0.32	1.11	1.61

13.3 Mineralogy

Automated mineralogical analysis via MLA were conducted on the various nickel contact (Intermain), copper footwall (700 Complex) and PM Zone samples by Vale to measure the modal mineralogy, nickel deportment and pay mineral liberation for the various MMR samples. A substantial body of QEMSCAN mineralogical characterization was also conducted by XPS as part of various phases of metallurgical testwork on Intermain, 700 Complex and PM zone, and is referenced where appropriate.

13.3.1 Modal Mineralogy

700 Complex (MW02) (Footwall Zone):

QEMSCAN and MLA analysis indicates that 700 Complex copper footwall ores are relatively low in sulphide mineral content (~5%) with non-sulphide gangue being dominated by quartz (16%), feldspars (46%), chlorite (8%), clinopyroxene (6%) and amphibole (7%). Orthopyroxene (naturally floatable MgO mineral) content was low at <1% of total mass.

Sulphide mineral content was dominated by chalcopyrite (4.3%) and pyrrhotite (1.0%). Both millerite and pentlandite were observed at 0.2% and 0.3% respectively, and pyrite content was low at 0.1% of total mass. QEMSCAN modal mineralogy from the 700 Complex Q1 2025 sample analyzed by XPS is summarized Figure 13-5 and Table 13-4.

Figure 13-5 MW02 700 Complex (Footwall Zone) Q1 Sample Modal Mineralogy (XPS)

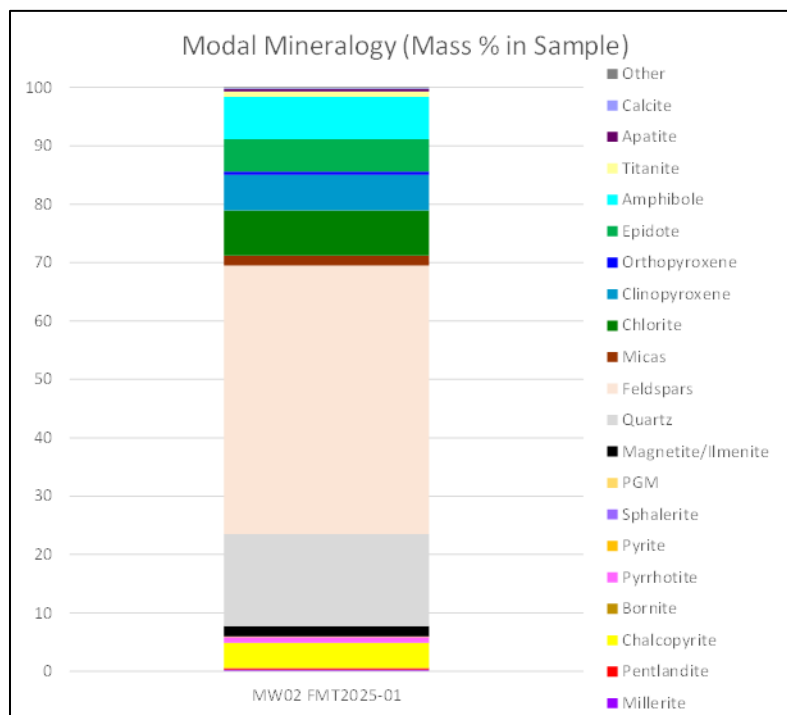


Table 13-4 MW02 700 Complex (Footwall Zone) 2025 Q1 Sample Modal Mineralogy

Modal Mineralogy	MW02 FMT2025-01
Millerite	0.24
Pentlandite	0.30
Chalcopyrite	4.33
Bornite	0.02
Pyrrhotite	0.97
Pyrite	0.13
Sphalerite	0.02
PGM	0.01
Magnetite/Ilmenite	1.71
Quartz	15.76
Feldspars	46.05
Micas	1.69
Chlorite	7.73
Clinopyroxene	6.09
Orthopyroxene	0.57
Epidote	5.54
Amphibole	7.25
Titanite	0.94
Apatite	0.35
Calcite	0.14
Other	0.18
Total	100.00
<i>Po:Pn</i>	3.21
<i>Total Ni Sulphides</i>	0.54
<i>Total Cu Sulphides</i>	4.35
<i>Total Fe Sulphides</i>	1.09
<i>Total NSG</i>	94.00

Intermain (MW03) (Contact Nickel Zone):

QEMSCAN modal mineralogy was conducted on the 2019 MMR samples and the data for the two source material samples MW03-2019-01 and MW03-2019-04 from stopes 953 and 1403 respectively (Table 13-5). Based on head assay characterization and MgO mineral content, these samples were classified as low MgO (MW03-2019-01) and high MgO (MW03-2019-04) and all 8 testwork composites from this MMR series were blended from the two source material samples.

The samples were confirmed to be pyrrhotite-pentlandite-chalcopyrite rich, hosted in silicate minerals. The low MgO sample contained higher total iron sulphide (44%) content versus the high MgO sample (16%), and nickel and copper sulphide content were higher in the low MgO sample. Pyrite was relatively high in both composites at 2.1 to 3.2 of total mass.

Gangue mineralogy is dominated by magnetite, quartz, feldspars, chlorite and pyroxenes. The low MgO sample contained relatively little naturally floatable orthopyroxene (0.4%), while the high MgO sample contained 16% orthopyroxene which would likely necessitate the use of depressants such as CMC in the flotation circuit.

While Intermain (MW03) samples generally contain appreciable pentlandite and chalcopyrite, the variable presence of orthopyroxene and talc, in addition to relatively high pyrite content relative to nickel and copper sulphides may present concentrate grade limitations using the established Sudbury Basin concentrator flowsheets.

Table 13-5 MW03 Intermain (Contact Nickel Zone) 2019 MMR Samples Modal Mineralogy

Modal Mineralogy	MW03-2019-01	MW03-2019-04
	Low MgO	High MgO
Pentlandite	6.55	2.03
Chalcopyrite	1.35	0.41
Cubanite	0.06	0.02
Pyrrhotite	40.57	13.89
Pyrite	3.18	2.10
Sphalerite	0.14	0.00
Magnetite	6.28	1.74
Quartz	9.42	4.36
Feldspars	22.38	26.46
Micas	0.67	2.00
Chlorite	5.37	6.57
Clinopyroxene	0.39	10.84
Orthopyroxene	0.36	15.73
Epidote	1.65	1.00
Amphibole	1.17	11.30
Titanite	0.23	0.07
Serpentine	0.01	0.54
Talc	0.00	0.34
Other	0.22	0.60
Total	100.00	100.00
<i>Po:Pn</i>	6.19	6.84
<i>Total Ni Sulphides</i>	6.55	2.03
<i>Total Cu Sulphides</i>	1.41	0.43
<i>Total Fe Sulphides</i>	43.75	15.99
<i>Total NSG</i>	48.15	81.55

PM Zone (MW05) (Footwall Zone):

MLA GXMAP modal mineralogy was conducted on eight discrete MW05 samples as part of the PM Zone MMR in 2023. An average, resource grade composite (1764-0) was also created by blending the individual samples and is summarized in Table 13-6.

MW05 material is mineralogically similar to MW02 (Copper Footwall) but with lower base metal sulphide mineral content and higher PGM content. The most abundant sulphide mineral in MW05 is chalcopyrite (1.9%) followed by millerite (0.5%) and pentlandite (0.3%). Pyrrhotite content was low at 0.1%, and no pyrite was detected.

Non-sulphide gangue mineral content is dominated by feldspar (47%) and quartz (15%). Talc content was low at 0.04%, as was orthopyroxene at 0.42%.

PGM mineralogy was not investigated as part of the Vale MMR program. A Trace Mineral Search (TMS) was conducted on a PGM sample referred to PM-04 by SGS Lakefield in 2004. While the exact origin of this sample is unknown, size by size TMS identified a number of PGM minerals including moncheite (PtTe₂), maslovite (PtBiTe), merenskyite (PdTe₂), michenerite (PtBiPd), sperrylite (PtAs₂), froodite (PtBi₂) and plumbopalladinite (Pd₃Pb₂), the most abundant of which being the platinum and palladium tellurides. Over 90% of the PGM minerals were either liberated or attached to base metal sulphides and the SGS report concludes that PGM minerals had a close association with chalcopyrite, which bodes well for recovery of the PGMS to copper concentrate via froth flotation.

Table 13-6 MW05 PM Zone (Footwall Zone) Modal Mineralogy Summary

MW05 1764-0	
Modal Mineralogy	
Pentlandite	0.26
Chalcopyrite	1.94
Bornite	0.02
Pyrrhotite	0.10
Pyrite	0.00
Millerite	0.48
Galena	0.02
Sphalerite	0.01
Magnetite	1.46
Quartz	15.44
Feldspars	46.81
Olivine	0.26
Chlorite	5.98
Clinopyroxene	9.32
Orthopyroxene	0.42
Epidote	3.84
Amphibole	8.10
Biotite	2.65
Serpentine	0.03
Talc	0.04
Other	2.82
Total	100.00
<i>Po:Pn</i>	<i>0.38</i>
<i>Total Ni Sulphides</i>	<i>0.74</i>
<i>Total Cu Sulphides</i>	<i>1.96</i>
<i>Total Fe Sulphides</i>	<i>0.10</i>
<i>Total NSG</i>	<i>97.17</i>

13.3.2 Nickel and Copper Department

The nickel department to various nickel hosting minerals is calculated from the modal mineralogy and average nickel composition of the host minerals. Nickel department 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 (Figure 13-6 to Figure 13-9) summarize the typical nickel department for MW02 (700 complex, Copper Footwall), MW03 (Intermain) and MW05 (PM Zone).

Nickel department for the 700 Complex ores is dominated by millerite and pentlandite with between 52% and 64% of the nickel present as millerite and 36% to 38% as pentlandite. Relatively little of the nickel is deported to pyrrhotite, while the XPS analysis indicates approximately 8% of the nickel is deported to non-sulphide gangue minerals such as chlorite and amphibole.

Similar to MW02, MW05 PM zone nickel department was dominated by millerite with 77% of the nickel on average (comp 1764-0) deported to millerite, 22% to pentlandite, and 0.5% to pyrite.

Intermain nickel department is notably different from Copper Footwall and PM Zone in that the majority of the nickel is present in pentlandite. This is typical of Contact ore types in the Sudbury basin. As indicated in Figure 13-8, on average 87% of the nickel was deported to pentlandite, with no millerite department

noted. Between 7 to 15% of the nickel was deported to pyrrhotite, which is rejected to tails via typical Sudbury basin processing flowsheets.

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

Figure 13-6 MW02 700 Complex (Footwall Zone) Nickel Deportment from Vale 2021 MMR

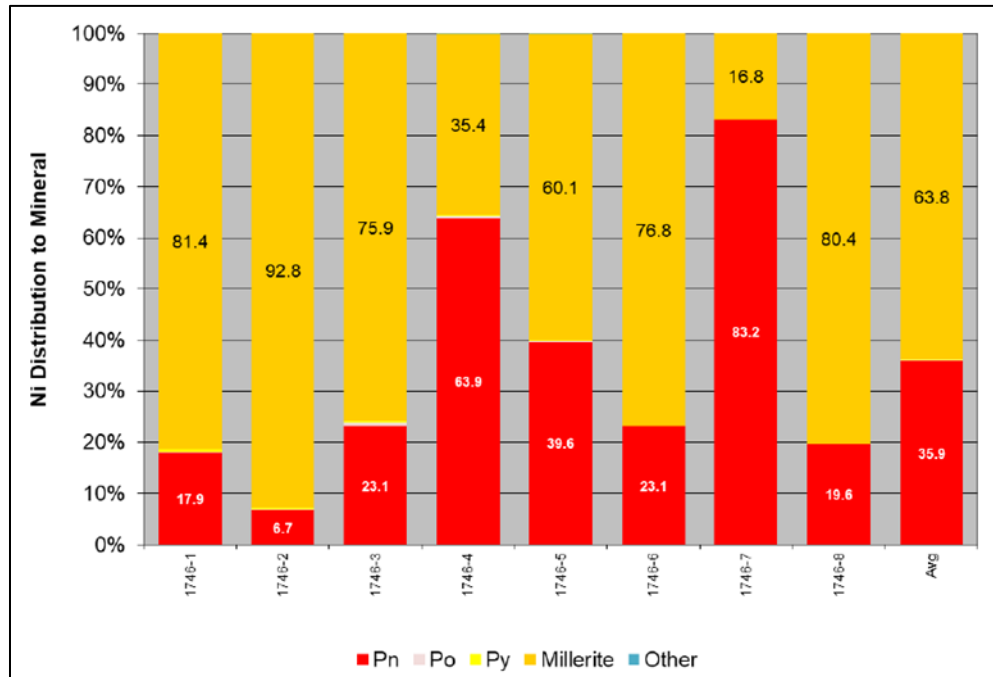


Figure 13-7 MW02 700 Complex (Footwall Zone) 2025 Q1 Sample Nickel Deportment (XPS)

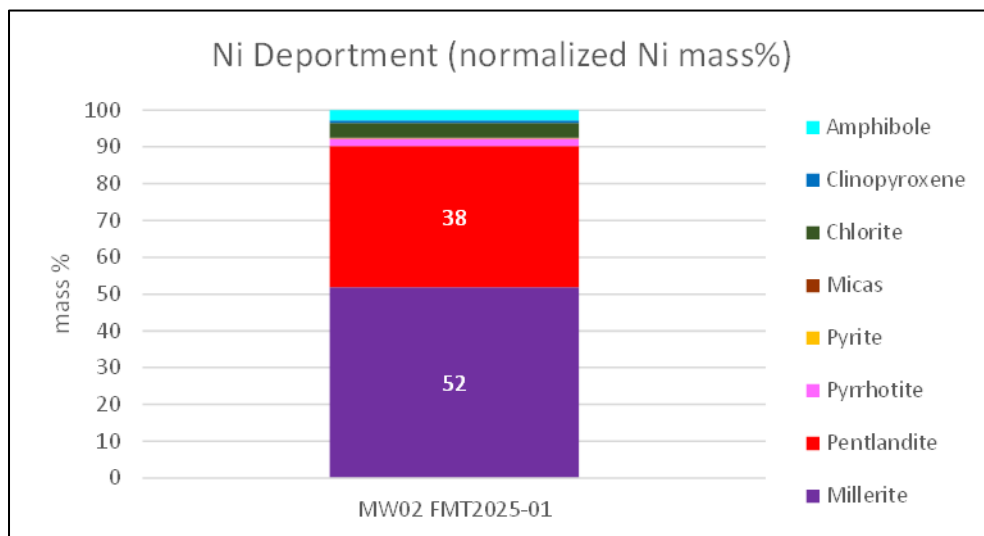


Figure 13-8 MW05 PM Zone (Footwall Zone) Nickel Department from Vale MMR 2023

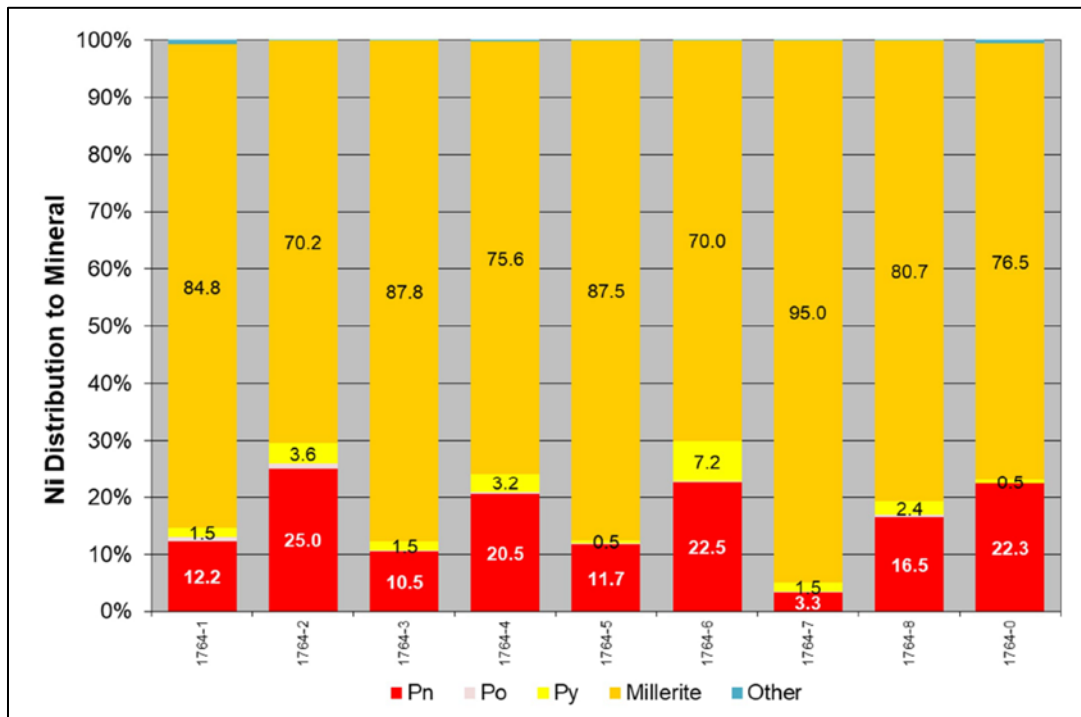
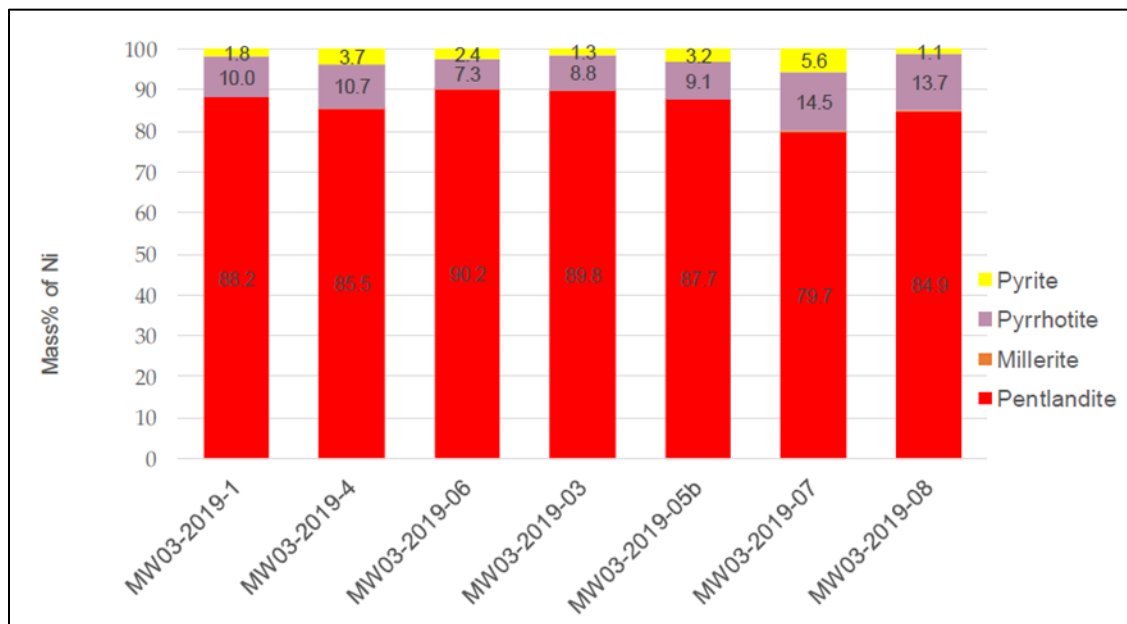


Figure 13-9 MW03 Intermain Nickel Department from Vale 2019 MMR



13.3.3 Mineral Liberation

MLA mineral liberation data for the MW05 PM Zone was reported by Vale in the 2023 MMR. At a primary grind size p80 of 106 µm, pentlandite and millerite were 79% and 76% liberated respectively, and chalcopyrite was 86% liberated. No mineral liberation data was reported for the Copper Footwall or Contact Nickel ores.

The 2004 G&T testwork program on an Intermain composite reported mineral fragmentation at a primary grind p80 of 133 µm for the major sulphide minerals, with chalcopyrite and pentlandite being 55% liberated. Approximately 20% of the pentlandite was reported in binary form with pyrrhotite. It was concluded that this degree of liberation was suitable for rougher-scavenger flotation but regrinding of rougher concentrates would likely be required.

Overall, the data points towards suitable target mineral liberation for PM Zone and Intermain 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.

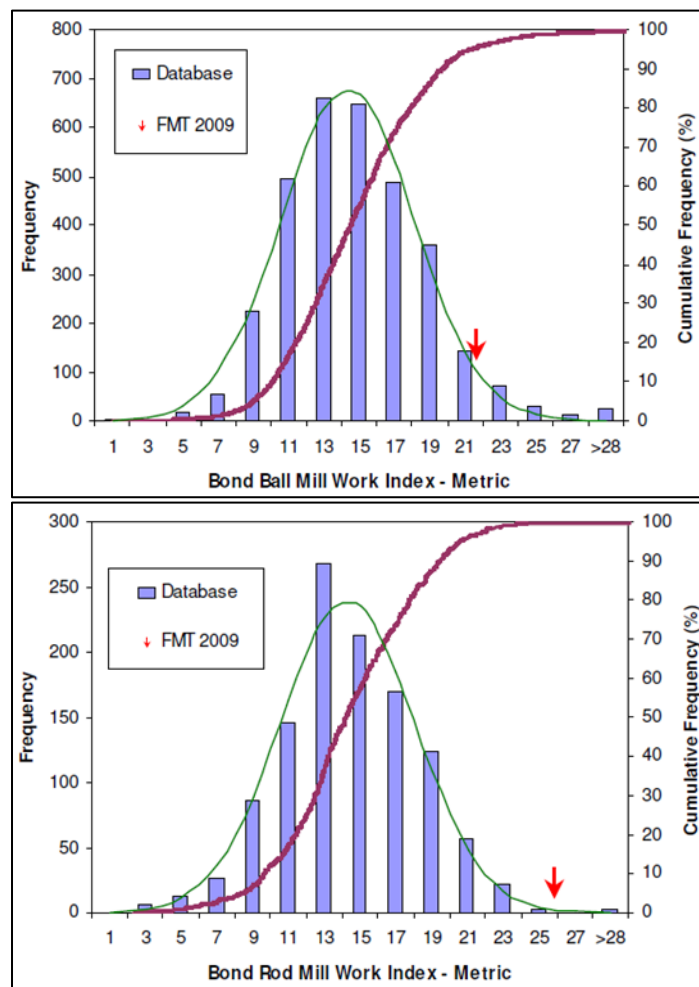
13.4 Comminution Testwork

As part of the Xstrata Process Support testwork program on a PM Zone sample (FMT2009), a Bond Ball and Rod Work Index test were conducted at SGS Lakefield (Figure 13-10). The Ball Work Index was conducted at a closing screen size of 150 µm. The ball (BWI) and rod (RWI) work indices classified the ore as very hard at 21.6 and 25.8 kWh/t respectively.

The 2004 G&T testwork program on an Intermain sample (MET-IM-02) included a standard Bond Ball Mill Work Index test at a closing size of 150 µm and an ore hardness of 15.3 kWh/t was reported, classifying this material as average hardness.

No additional comminution testwork has been conducted on 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 and are therefore well understood.

Figure 13-10 MW05 PM Zone (Footwall Zone) Bond Rod and Ball Work Index Results Relative to SGS Project Database



13.5 Flotation Testwork

13.5.1 G&T Testwork Program on MET-IM-02 Ore (Intermain 2004 (Contact Nickel Zone))

A 40 kg composite of Intermain material grading 1.8% Ni and 0.7% Cu was received by G&T metallurgical Services in April 2004. Mineralogical analysis confirmed the nickel and copper were present as pentlandite and chalcopyrite respectively, while the sample also contained an estimated 26% pyrrhotite, 5% pyrite and 63% non-sulphide gangue. Detailed SEM analysis was not conducted; therefore, the relative quantities of potentially problematic gangue minerals such as orthopyroxene and talc were not reported.

A total of three rougher tests were conducted using variations of the Vale Clarabelle flowsheet at the time of the study. Variables investigated in these tests included:

- Carboxy-methyl Cellulose (CMC) addition – 200g/t PE-26 was added to rougher test 1 to depress floatable ferromagnesian silicate minerals such as talc and orthopyroxene.
- TETA and Sodium Sulphite (Na₂SO₃) addition – between 150 and 250 g/t of these depressants were added to depress pyrite and pyrrhotite in the rougher-scavenger.
- Collector dosage and type – 3418A (aerophine) and PAX (xanthate) were varied between total collector dosages of 110 to 280 g/t.

The primary grind p80 was held constant at 133 µm, slightly coarser than the current mill primary grind target of 106 µm and pH was maintained at 9.2 with lime. The flowsheet and conditions are summarized in Figure 13-11.

At a 20% combined rougher and scavenger concentrate mass pull, copper and nickel recoveries were at 90% and 80% respectively for rougher test 1 (200g/t CMC, no TETA/sulphite, 110g/t combined 3418A/PAX collector dosage). The grade recovery curves for these tests are shown in Figure 13-12.

Figure 13-11 G&T (2004) Rougher Test Flowsheet and Conditions

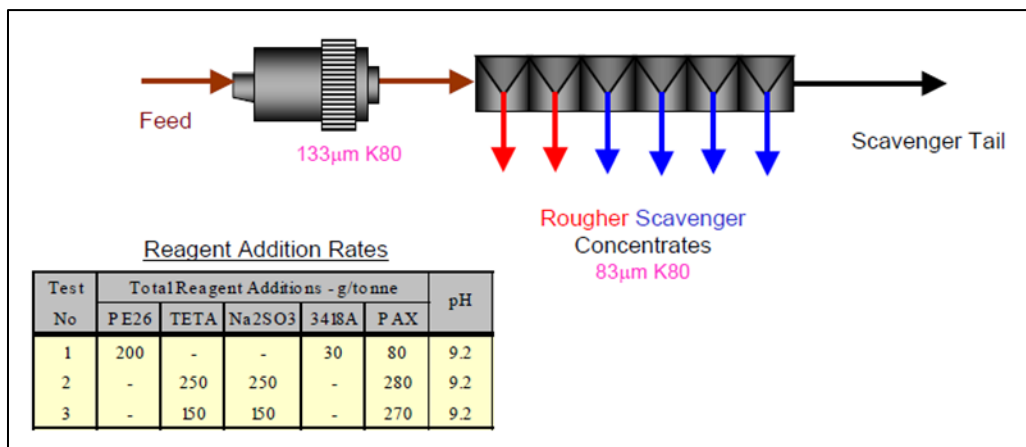
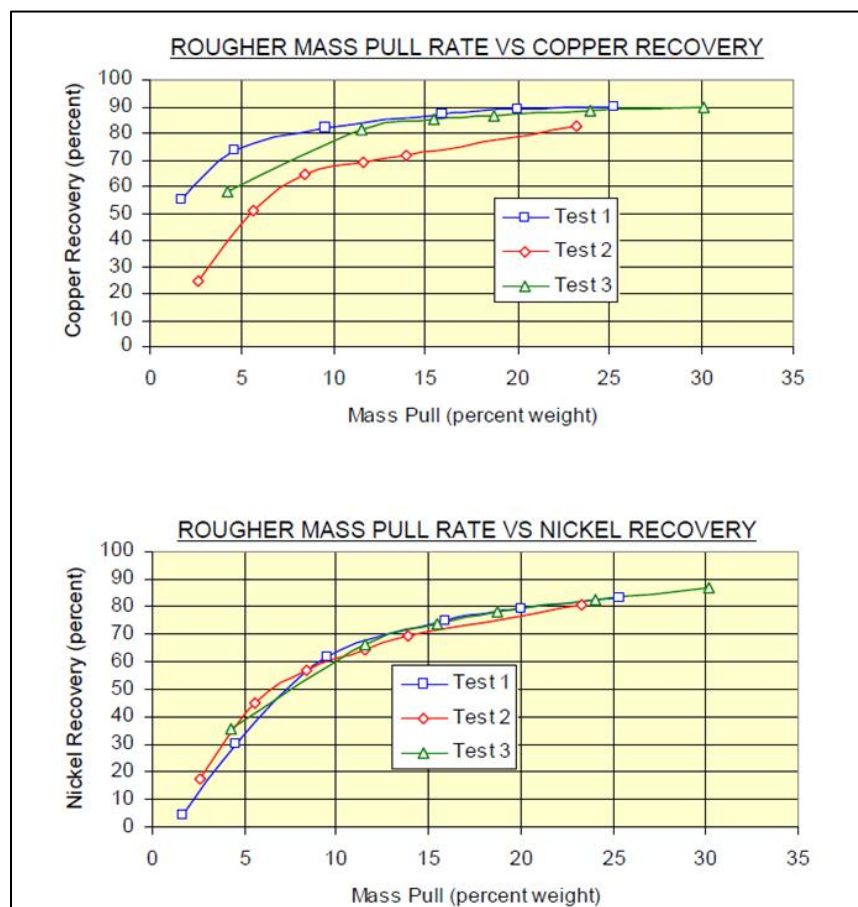
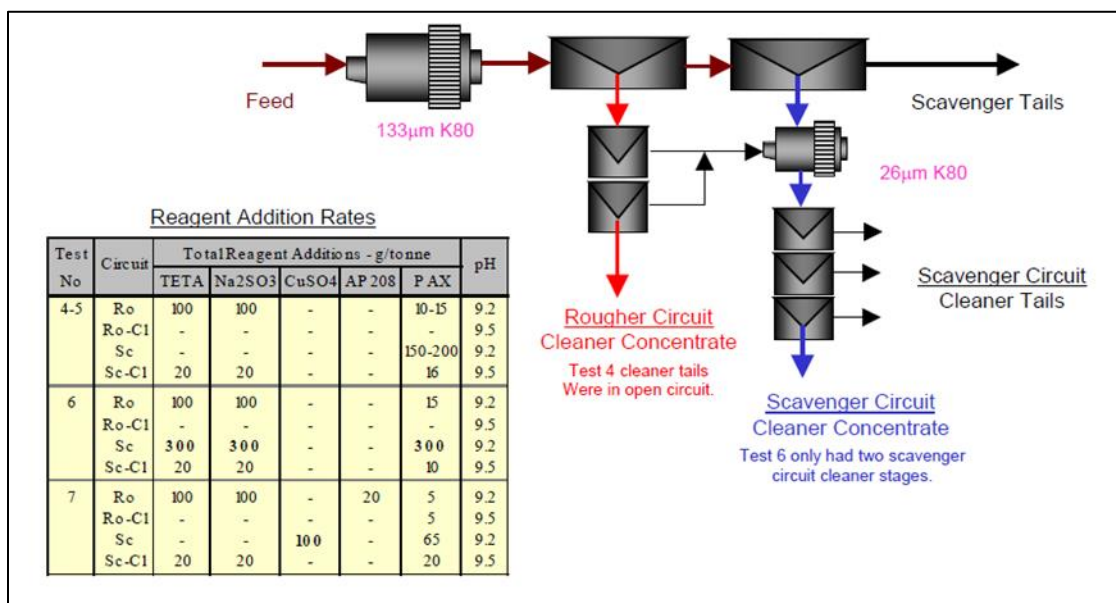


Figure 13-12 G&T (2004) Rougher Test Copper and Nickel Grade Recovery Curves



The cleaner circuit flowsheet used in this flotation test program was based on Vale’s Clarabelle milling circuit at the time of the study. Initially a higher-grade flotation product was recovered into a rougher concentrate. This rougher concentrate was then cleaned twice to maximize recovery of liberated chalcopyrite and pentlandite into a cleaner concentrate. Following rougher flotation, a scavenger concentrate was recovered from the rougher tailing stream. The scavenger concentrate was reground (p80 = 30 µm) along with the rougher circuit cleaner tails and then upgraded through three cleaning stages. A summary of the cleaner test flowsheet and reagent conditions is provided in Figure 13-13. A total of four open circuit cleaner tests were conducted.

Figure 13-13 G&T (2004) Cleaner Test Flowsheet & Conditions



Test 6 yielded the best combined bulk concentrate results, achieving a bulk concentrate grading 22% Ni+Cu at copper and nickel recoveries of 71% and 56% respectively. The results of this test are summarized in Table 13-7.

No copper-nickel separation testwork was conducted on the rougher-cleaner concentrate in order to produce a final copper concentrate, and no locked cycle tests were performed as part of this program.

Table 13-7 G&T (2004) Test 6 Cleaner Results

Product	Assays (% or g/t)					Recovery (%)		
	Mass (%)	Assays (% or g/t)				Recovery (%)		
		Cu	Ni	Cu+Ni	PGM	Cu	Ni	PGM
Flotation Feed	100.0	0.24	1.81	2.05	0.20	100	100	100
Ro-Cleaner Conc.	2.0	6.10	17.50	23.60	1.92	49	19	19
Scav-Cleaner Conc.	3.5	1.51	19.20	20.71	1.30	22	37	23
Combined Bulk Conc.	5.5	3.16	18.60	21.76	1.52	71	56	41

13.5.2 XPS Testwork Program on MW-03 Monthly Composite (Intermain 2008)

A monthly production composite of Intermain material grading 1.2% Ni and 0.3% Cu was assessed by XPS in early 2008. Modal mineralogical analysis of the composite confirmed the sample contained 3.5% pentlandite, 0.9% chalcopyrite, 23% pyrrhotite and 2.2% pyrite. Non-sulphide gangue mineralogy was dominated by quartz and feldspar (~32% combined) and the sample contained 7% orthopyroxene and <1% talc.

Flotation testwork on this sample was based upon a now superseded and simplified configuration of the Vale Clarabelle mill flowsheet - which included magnetic separation ahead of the typical rougher-cleaner and rougher-scavenger configuration employed in the G&T 2004 testwork program.

In the interests of brevity, the results from the triplicate high confidence rougher flotation test and a singleton cleaner test only are briefly summarized below:

- Combined magnetic conc, rougher and rougher scavenger flotation concentrates yielded copper and nickel recoveries of 90 and 91% respectively to a concentrate grading ~4% Ni+Cu. PGM recoveries ranged from 82 to 90%.
- The cleaner test used the TETA/sulphite depressant regime producing a final bulk concentrate grading 16% Ni+Cu and 4% MgO. Copper and nickel recoveries to bulk concentrate were 81 and 59% respectively.

No copper nickel separation testwork or locked cycle tests were conducted as part of this program. XPS did recommend that CMC depressants be investigated on this sample as a means of reducing MgO content in the bulk concentrate.

13.5.3 XPS Testwork Program on Southwest Intermain (SWIM Zone) - 2008

A composite sample from Southwest Intermain (SWIM Zone) named FNX-08-04 was received by XPS in 2008 and subjected to ore characterization and flotation testwork using the standard Clarabelle Mill and Strathcona flowsheets at the time of testing.

The composite graded 1.3% Ni and 0.25% Cu and modal mineralogical analysis confirmed the presence of pentlandite (3.6%), chalcopyrite (0.9%), pyrrhotite (26%) and pyrite (2.2%). Non-sulphide gangue mineralogy was dominated by feldspar (24%), actinolite (9%) and orthopyroxene (12%). Talc content was low at 0.5%.

Limited flotation testwork was completed by XPS using the standard Sudbury mill flowsheets of the era as summarized in the following sections of this report.

Clarabelle Mill Flowsheet Testwork (2008):

The previously referenced flowsheet - from the XPS 2008 Intermain testwork program was also used as the basis for testwork on the Southwest Intermain composite. In the interests of brevity, the results from the triplicate high confidence rougher flotation test and a singleton cleaner test only are briefly summarized below:

- Combined magnetic conc, rougher and rougher-scavenger flotation concentrates yielded copper and nickel recoveries of 89 and 90% respectively to a rougher concentrate grading ~3% Ni+Cu. PGM recoveries ranged from 65 to 88%.
- The cleaner test used the TETA/sulphite depressant regime producing a final bulk concentrate grading 10% Ni+Cu and 12% MgO. Copper and nickel recoveries to bulk concentrate were 83 and 46% respectively.
- It is suggested that the high orthopyroxene content (12%) in the feed was the main driver for poor bulk concentrate grades and lower nickel and copper recoveries.

No copper nickel separation testwork or locked cycle tests were conducted as part of this program. XPS did recommend that CMC depressants be investigated on this sample as a means of reducing MgO content in the bulk concentrate.

Strathcona Mill Flowsheet Testwork (2008):

The Strathcona process flowsheet of the era was used in this program with and without CMC addition. The results of the rougher tests are summarized below:

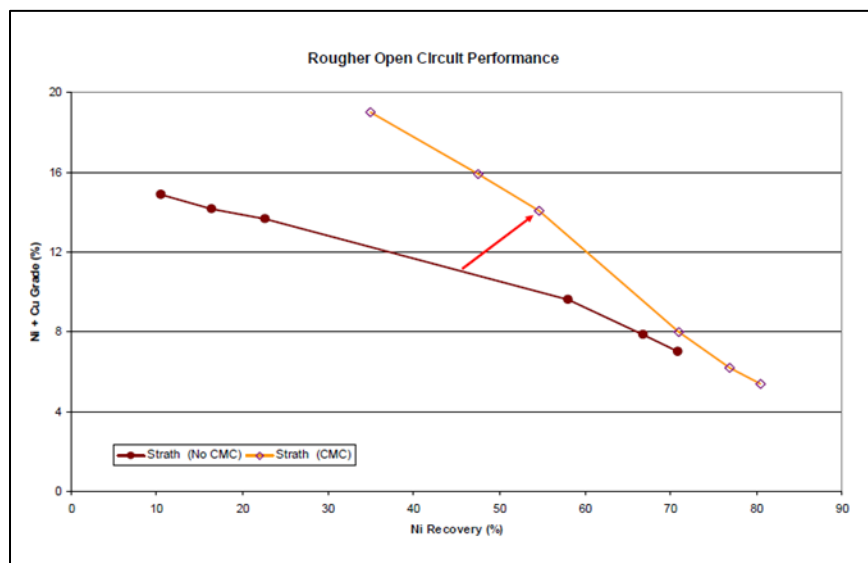
- Without CMC, a bulk rougher concentrate grading 7% Ni+Cu recovered 71% of the nickel and 87% of the copper at a 17% mass pull. PGM recovery ranged from 56 to 61%.
- With 300g/t CMC, a bulk rougher concentrate grading 5% Ni+Cu recovered 81% of the nickel and 88% of the copper at a 24% mass pull. PGM recovery ranged from 53 to 78%.
- The rougher test conducted with CMC demonstrated an increase in nickel recovery and grade performance. Nickel recovery was increased by ~10%.

The cleaner test results with and without CMC are summarized below:

- Without CMC, a combined bulk concentrate grading 15% Ni+Cu and 7% MgO was produced. Nickel and copper recoveries were 50% and 76% respectively.
- With a total of 400g/t CMC, a combined bulk concentrate grading 12% Ni+Cu and 2% MgO was produced. Nickel and copper recoveries were improved at 68% and 83% respectively.
- Selectivity against MgO was much improved with the addition of CMC, resulting in an increase in nickel and copper recovery of 18% and 6% respectively, albeit at a slightly lower concentrate grade.

While the selectivity against MgO was greatly improved by the addition of CMC, concentrate grades were still below the concentrate grade target, likely due to pyrite and pyrrhotite diluting the concentrate. Further optimization of CMC dosage and mass pull rates would be required to improve concentrate grade.

Figure 13-14 XPS SW Intermain (Contact Nickel) Grade Recovery Curves with and Without CMC



13.5.4 XPS Testwork Program on FNX FMT-2009 Composite (700 Complex, Copper Footwall) - 2009

XPS received a composite from the 700 Complex Copper Footwall zone in February 2009. The sample was relatively high grade at 4.4% Cu, 0.45% Ni and 3.5 g/t PGM (Pt, Pd, Au). No mineralogy was conducted on this sample but based on head grades alone the material was considered to be typical of high-grade

Copper Footwall with relatively low sulphur content of 5.1% suggesting that the sample was low in pyrite and pyrrhotite. The MgO grade was 4.0%.

Duplicate rougher-scavenger flotation tests were performed at two different collector dosages (low PIBX and high PIBX). Dowfroth 250 frother was added as required. As shown in Figure 13-15, copper recovery was excellent with both tests achieving 98% copper recovery within the prescribed flotation time. Nickel recovery was 87%. Little to no difference in performance was noted between the two collector dosages tested. Combined rougher-scavenger concentrate grades were high with both tests achieving >24% Ni+Cu.

Two open-circuit Strathcona cleaning tests were performed using the low rougher reagent conditions. The average results of the two cleaning tests were summarized in the following Table 13-8.

A high-grade rougher bypass concentrate grading 32% Cu and 1.8% Ni was produced at 69% copper recovery. In the Strathcona mill flowsheet, this product would report directly to copper-nickel separation and would be expected to produce a high-grade final copper concentrate.

The combined bulk concentrate graded 32% Ni+Cu at recoveries of 76% for nickel, 96% for copper and 80 to 92% for PGMs. MgO grade of the bulk concentrate was low at 1.3%.

Figure 13-15 XPS Copper Recovery vs. Ni+Cu Grade Recovery Curves for 700 Complex (Footwall Zone) Composite (2009)

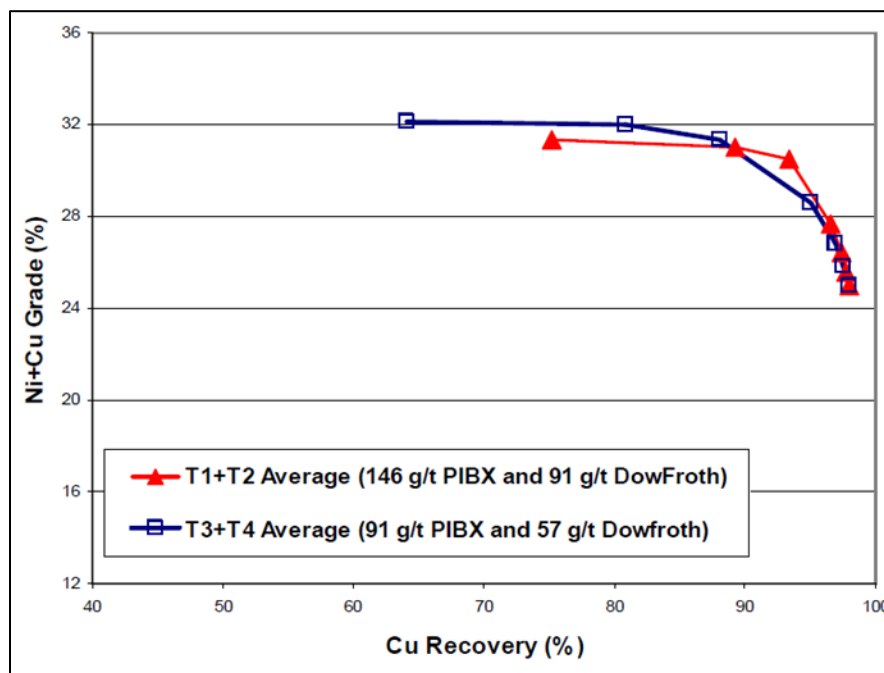


Table 13-8 XPS Cleaner Test Results for 700 Complex (Footwall Zone) Composite (2009)

Product	Mass (%)	Grade (%)					Recovery (%)					
		Ni	Cu	S	Ni+Cu	MgO	Ni	Cu	S	Pt	Pd	Au
Ro Bypass Conc	9.7	1.8	32.1	32.6	33.9	0.6	38.9	68.6	64.5	57.6	63.6	45.1
Sec Ro Clnr Conc	2.5	1.9	30.6	32.6	32.5	0.6	10.5	17.1	16.7	15.0	15.8	16.8
Po ReClnr Conc	2.6	4.8	19.1	24.1	23.8	4.5	27.0	10.8	12.6	14.2	12.6	18.0
Final Bulk Conc	14.8	2.3	29.6	31.1	31.9	1.3	76.4	96.4	93.9	86.8	92.0	79.9

13.5.5 XPS Testwork Program on Q1 2025 700 Complex Comp - 2025

In June 2025 XPS received a composite sample of Copper Footwall from the 700 Complex (MW02) at McCreedy West. The composite was built from production lots representing a weighted average for Q1 2025 mine production. The composite graded 0.25% Ni, 1.40% Cu, 1.85% S and 2.98% MgO. A summary of the QEMSCAN mineralogy for this sample is provided in Section 13.3.1 of this report.

While the focus of this small program was on modal mineralogy and nickel deportment of the composite, a single rougher test was conducted on the sample using typical Sudbury concentrator flotation conditions. Combined rougher-scavenger copper and nickel recoveries were 96% and 84% respectively, to a 13% Ni+Cu rougher concentrate grade. MgO grade of the rougher concentrate was 2.6%. No additional cleaner or locked cycle testwork was conducted on this sample and the rougher test result was considered typical for McCreedy West Copper footwall ores.

13.5.6 XPS Testwork Program on FNX FMT-2009 PGM Zone Composite - 2009

XPS received a composite from the McCreedy West PM Zone in February 2009. The sample had a head grade of 0.19% Ni, 0.69% Cu, 0.95% S, 3.69% MgO, 0.37 g/t Au, 1.45 g/t Pt and 2.10 g/t Pd. While the base metals grades were relatively low, the PM Zone carries higher than typical platinum, palladium and gold grades.

A series of rougher flotation tests were carried out on 2.2Kg charges of FMT 2009 PGM composite samples using Strathcona Flowsheet. Due to the low Ni and Cu head grade, rougher flotation tests with different reagent dosages were performed to optimize Ni and Cu grade/recovery. The different reagent regimes tested were:

- Low dosage PIBX with DowFroth 250
- Medium dosage PIBX with DowFroth 250
- High dosage PIBX with DowFroth 250

Figure 13-16 shows the copper flotation kinetics at different reagent dosage suites, it is evident that test T3 (medium dosage PIBX) delivered the best Copper flotation kinetics, achieving 96% copper recovery after 23 minutes of laboratory flotation time.

An overall rougher-scavenger concentrate grading 12.1% Ni+Cu was achieved with Ni and Cu recoveries at 78% and 96% respectively. Au, Pt and Pd recoveries were 88%, 86% and 90% respectively. Au, Pt and Pd grade in the rougher-scavenger concentrate was 4.5, 5.9 and 1.1 g/t respectively.

An open circuit cleaner test using the Strathcona Mill standard flowsheet was conducted on the PM zone sample using T3 rougher flotation conditions. The results are summarized in Table 13-9 below.

Copper and nickel recoveries to combined bulk cleaner concentrate were 72% and 90% respectively. Platinum, palladium and gold recoveries were 78%, 82% and 84% respectively.

The bulk concentrate graded 24% Ni+Cu, 2.2% MgO, 33 g/t Pt, 49 g/t Pd, and 14 g/t Au and it is anticipated that PGMs will represent a significant portion of NSR for this material.

No copper-nickel separation testwork was conducted on this sample but the rougher bypass concentrate grading 5.9% Ni, 24.4% Cu and 117 g/t 3E PGM suggests that a saleable copper concentrate with significant PGM credits could be produced from PGM zone material.

Figure 13-16 PM Zone (Footwall Zone) Copper Rougher Flotation Kinetics (XPS, 2009)

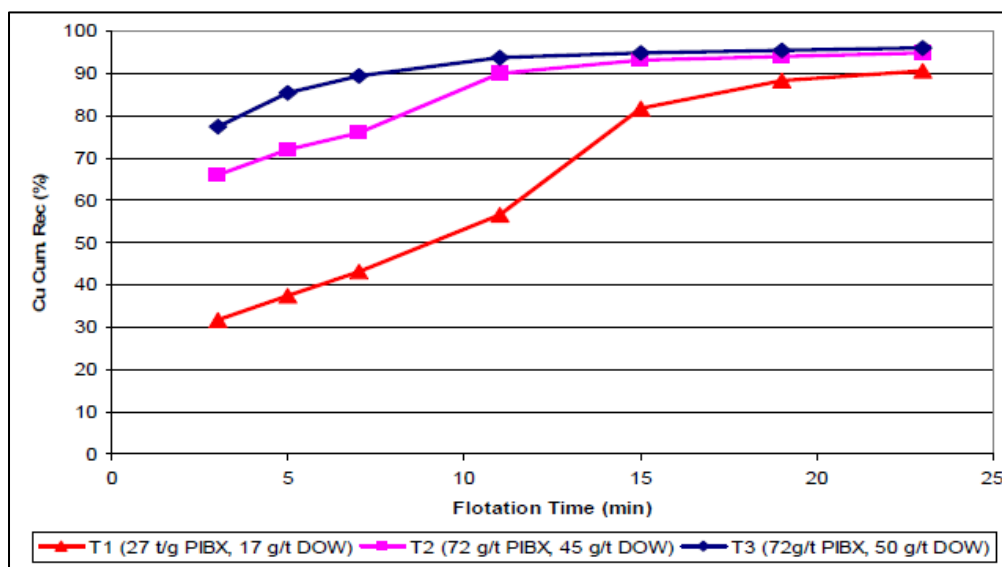


Table 13-9 Summary of PM Zone Cleaner Test Results (XPS, 2009)

Product	Mass (%)	Grade (% or g/t)							Recovery (%)				
		Ni	Cu	Ni+Cu	MgO	Pt	Pd	Au	Ni	Cu	Au	Pt	Pd
Ro Bypass Conc	2.0	5.9	24.4	30.3	1.1	40	60	17	56	72	68	60	64
Sec Ro Clnr Conc	0.8	3.5	12.2	15.7	3.4	22	31	4	13	14	7	13	13
Po ReClnr Conc	0.4	1.7	7.0	8.7	5.3	20	25	13	3	4	10	6	5
Final Bulk Conc	3.2	4.8	19.3	24.1	2.2	33	49	14	72	90	84	78	82

13.6 Vale Mill Metallurgical Reports (MMR)

Between 2013 and 2023, Vale prepared a series of MMRs on samples from McCreedy West 700 Complex (MW02), Intermain (MW03), ore sorted Intermain (MW03) and PM Zone (MW05). The Clarabelle Mill laboratory test flowsheet and laboratory test procedures are proprietary to Vale and are therefore not discussed in this report, however the MMRs conducted on McCreedy West 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.

It is the opinion of the Author and Magna Mining that the existing (2021) accountabilities for MW02 700 Complex are robust and project copper recoveries of 91% at a copper head grade of ~1.5% Cu, and nickel recoveries of 85% at a head grade of ~0.5% Ni.

The 2019 MMR for Intermain is considered to be preliminary in nature and will likely require updating with new samples that properly capture the MgO and orthopyroxene feed grades anticipated in a future mine production scenario. It is suggested that orthopyroxene content was inflated due to inadequate sample selection ahead of the 2019 Intermain (MW03) MMR. Ore sorting also presents a compelling upside for Intermain ore due to the significant reduction in MgO feed grade and any future Intermain MMRs should consider this.

With respect to base metals, the 2023 MMR for the PM Zone (MW05) also appears robust projecting copper recovery of 89% at a 0.7% Cu head grade, and nickel recovery of 78% at a head grade of 0.3% Ni. Should material from the PM Zone be mined in the future an updated MMR may be required to confirm PGM accountabilities as the existing PM Zone MMR uses fixed PGM recovery models derived from other, lower PGM grade deposits/zones.

14 MINERAL RESOURCE ESTIMATES

14.1 Footwall Zone Mineral Resource Estimate

14.1.1 Introduction

The following section describes the MRE for the Footwall Zone at McCreedy West. Completion of the Footwall Zone MRE involved assessment of a drillhole database containing all available surface and underground drilling data completed between 1937 and September 10, 2025. The Footwall Zone described herein is an amalgamation of the 2024-reported 700 Footwall Cu Zone and the PM Footwall PGE-Cu Zone, which fall along the same trend and geological environment (Armitage, 2024).

Three-dimensional (3D) 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 applied to whole parent cells, ensuring that all known or potentially mined-out material was fully excluded from the estimate.

The 3D mineralization domain was 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.

The model was interpolated using the inverse distance cubed (ID3) method, restricted to the mineralized domain for Ni (%), Cu (%), Co (%), Pt (g/t), Pd (g/t), Au (g/t), and Ag (g/t). In the Footwall Zone model, dynamic anisotropy aligned with mineralization trends were applied, with search distances guided by variography.

Fully unmined blocks meeting economic criteria were evaluated and included in a resource shape if they both met a minimum mining unit based on underground mining methods and had reasonable prospects for eventual economic extraction.

Indicated and Inferred Mineral Resources are summarized in Section 14.11. Reporting of the McCreedy West 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).

14.1.2 Drill Hole Database

A database export comprising a series of comma delimited spreadsheets (“CSV”) containing surface and underground drill hole information was provided by Magna. The 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 (Figure 14-1 and Figure 14-2).

All drillhole data are reported in local grid “System 5” and all lengths are reported in feet. Un-assayed Service holes and a series of “MW” holes from which assays were never incorporated into the database were excluded.

The remaining drillhole database for the Footwall Zone includes data from 8,042 surface and underground diamond drill holes completed between 1937 and August 31, 2025. The drilling totals 2,742,863 ft including 277,786 assay intervals representing 1,155,416 ft of data.

Un-assayed intervals within the Footwall Zone domain were assigned grades of half the detection limit.

Figure 14-1 Plan View Illustrating the Distribution of Drill Holes for McCreedy West. Property Boundary Shown for Reference

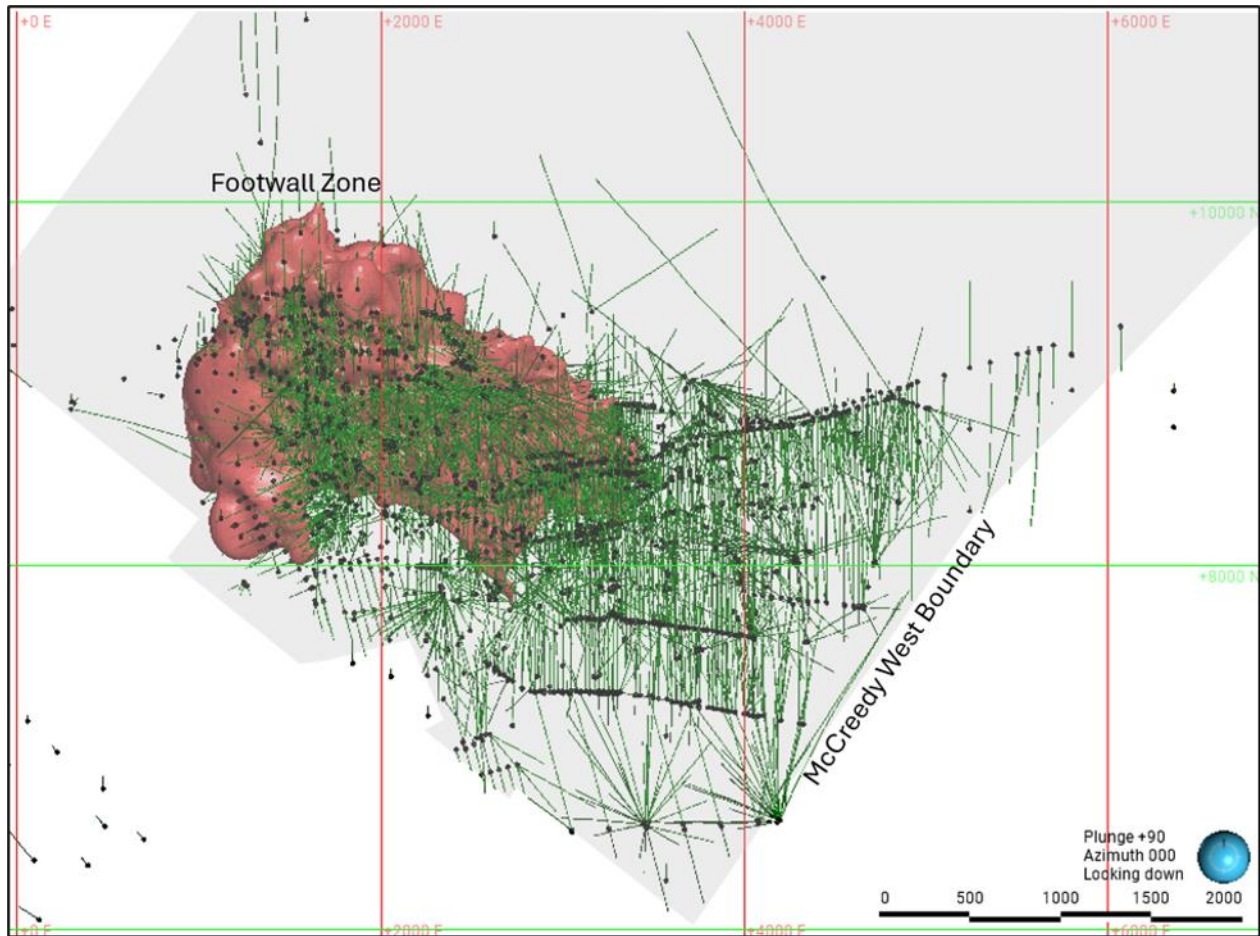
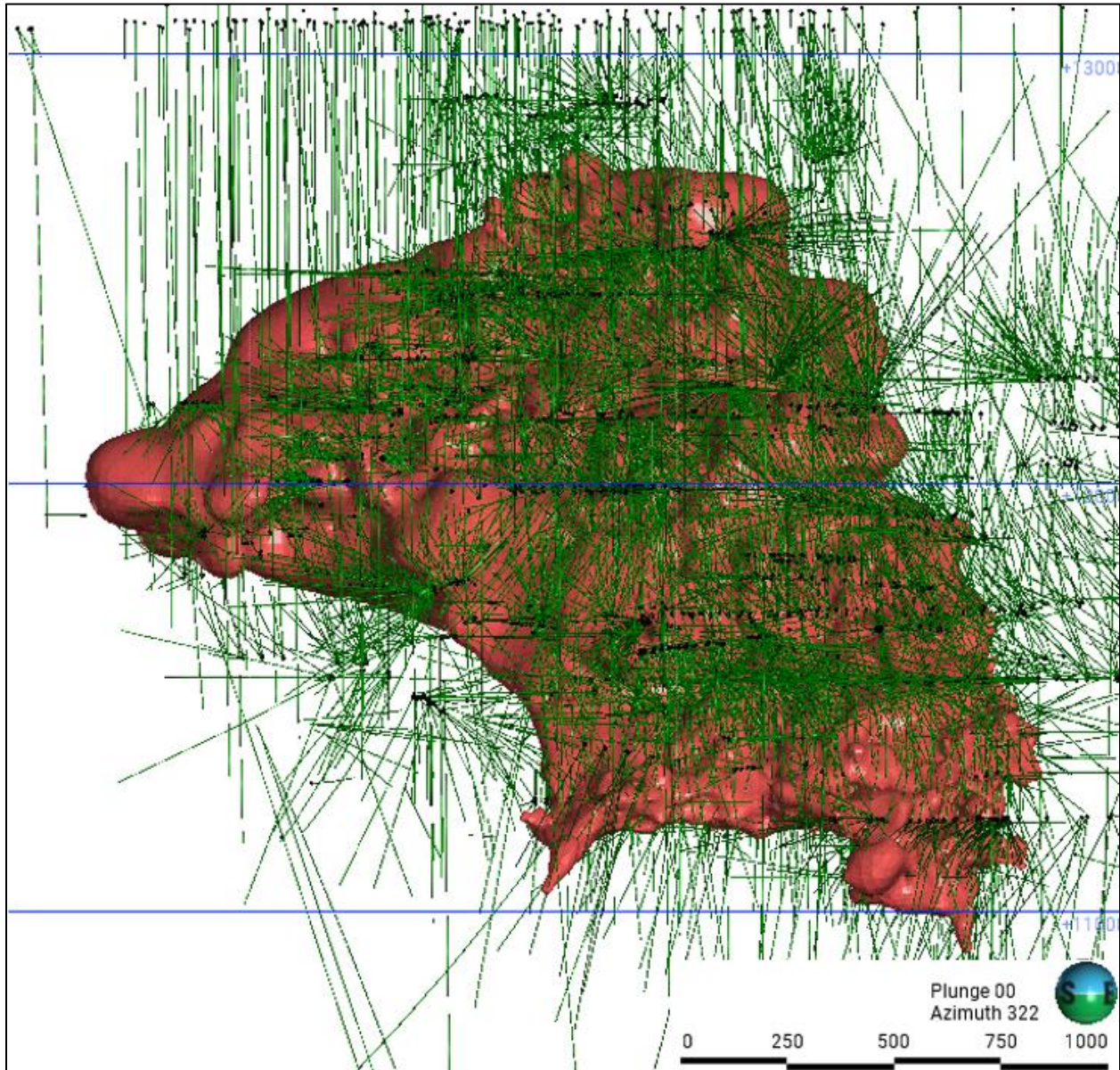


Figure 14-2 Longitudinal Section Looking NW Illustrating the Distribution of Drill Holes with Respect to the Footwall Zone at McCreedy West



14.1.3 Mineral Resource Models

As described in Section 7, McCreedy West hosts both contact-style and footwall-style mineralization. The Footwall Zone mineralization is generally controlled by Sudbury Breccia (SUBX) domains in the footwall rocks, concentrically and radially emanating from the SIC (Figure 14-18 and Figure 14-19).

The SIC contact was interpreted along the base of the Sublayer Norite and Granite Breccia units, and Sudbury Breccia was interpreted in the footwall of that contact based on logged drillhole lithology and underground mapping. The dip of the Sudbury Breccia units was similar to the dip of the SIC, but the dip-direction was approximately 135 degrees (SE) rather than the South-dipping SIC. This angular discrepancy between the SIC and the Sudbury Breccia is also recognized on the neighboring Levack property.

No significant post-mineralization faults or late dikes were interpreted to materially affect the Footwall Zone mineralization.

The Footwall Zone resource model was created implicitly in Leapfrog Geo, guided by the SUBX interpretation, selecting assay intervals above 0.5% Cu+Ni or with significant precious metals. Lower grade intervals were also included where drillhole information was conflicting, or areas with internal intervals below this cut-off.

Figure 14-3 Plan View At 11300 Elevation Showing the Interpreted SIC Contact, Footwall Sudbury Breccia Units, And the Footwall Zone Resource Model. Underground Geological Mapping Also Shown

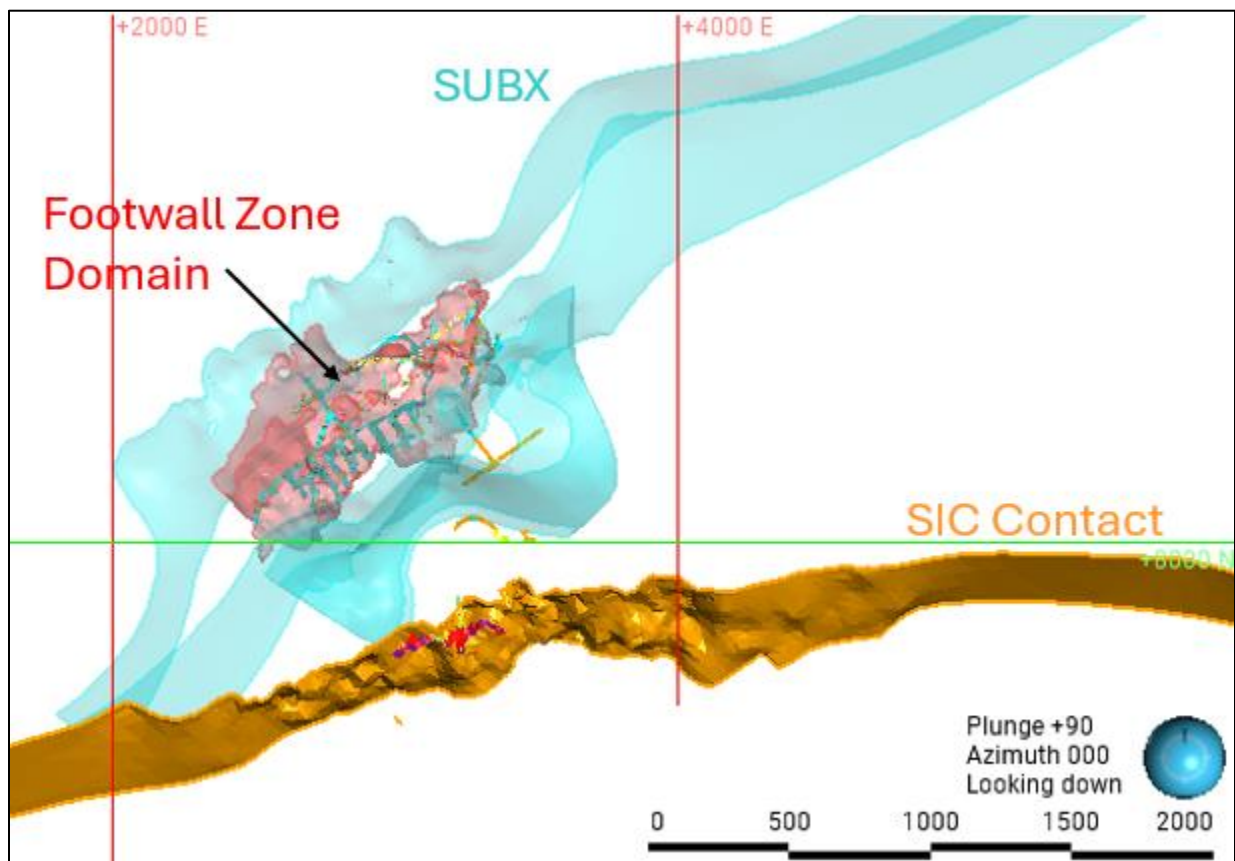
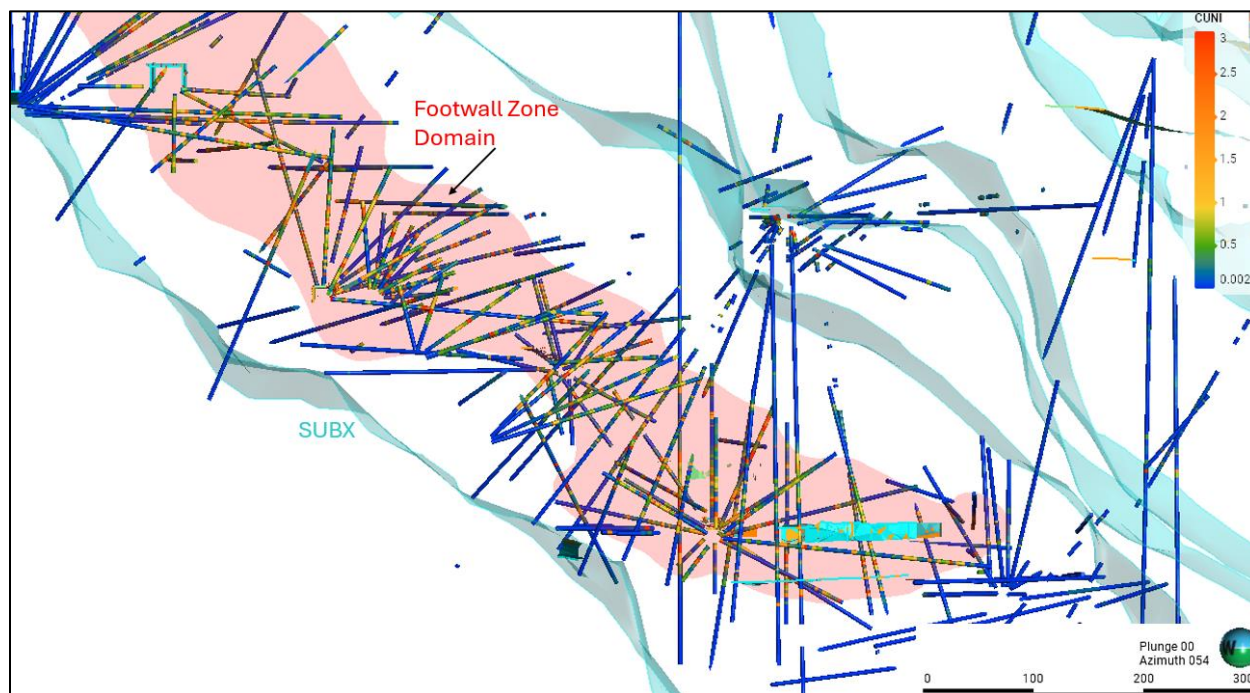


Figure 14-4 Section View Looking 054 Showing the Footwall Zone Mineralization Domain with Drillholes Coloured By %Cu + %Ni. Interpreted Sudbury Breccia Unit and Underground Mapping Also Shown



14.1.4 Specific Gravity

Within the database, specific gravity (SG) values were provided for 50,551 out of 275,308 intervals (18%). Magna provided an SG regression formula that has historically been used in the Footwall Zone area to fill in missing SG values. $[SG = 2.889 + (CUNI * 0.0403)]$

The measured SG values were reviewed and showed good correlation with assayed Ni, Cu, and Ni+Cu. A linear regression checking SG to CUNI yielded a formula of $[SG = 2.921 + (CUNI * 0.045)]$

These two formulas result in very similar values, with a difference of approximately 1% at a typical mining grade: for 2% CUNI, the Magna-provided formula yielded an SG of 2.97 whereas the check calculation yielded 3.01. The Magna-provided formula was more conservative and seen as reasonable and applied in the model.

14.1.5 Compositing

Assay samples within the Footwall Zone have a modal sample length of 5 ft, with a median value of 4 ft and a higher mean reflecting the influence of longer outlier sample lengths that skew the distribution (Figure 14-20 and Figure 14-21).

Capped samples were composited to 5 ft intervals, with residuals distributed evenly. Prior to compositing, there were 129,904 un-composited samples with a mean length of 5.37 ft. Following compositing, 140,875 composites were generated, with a mean, median, and modal length of 5.00 ft. The increase in the number of composites is primarily attributable to long un-assayed 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 Cu grade decreased marginally from 0.582 % to 0.576 % Cu, while the coefficient of variation decreased from 4.21 to 3.07.

Figure 14-5 Histogram of Interval Lengths in the Footwall Zone Domain After and Before Compositing

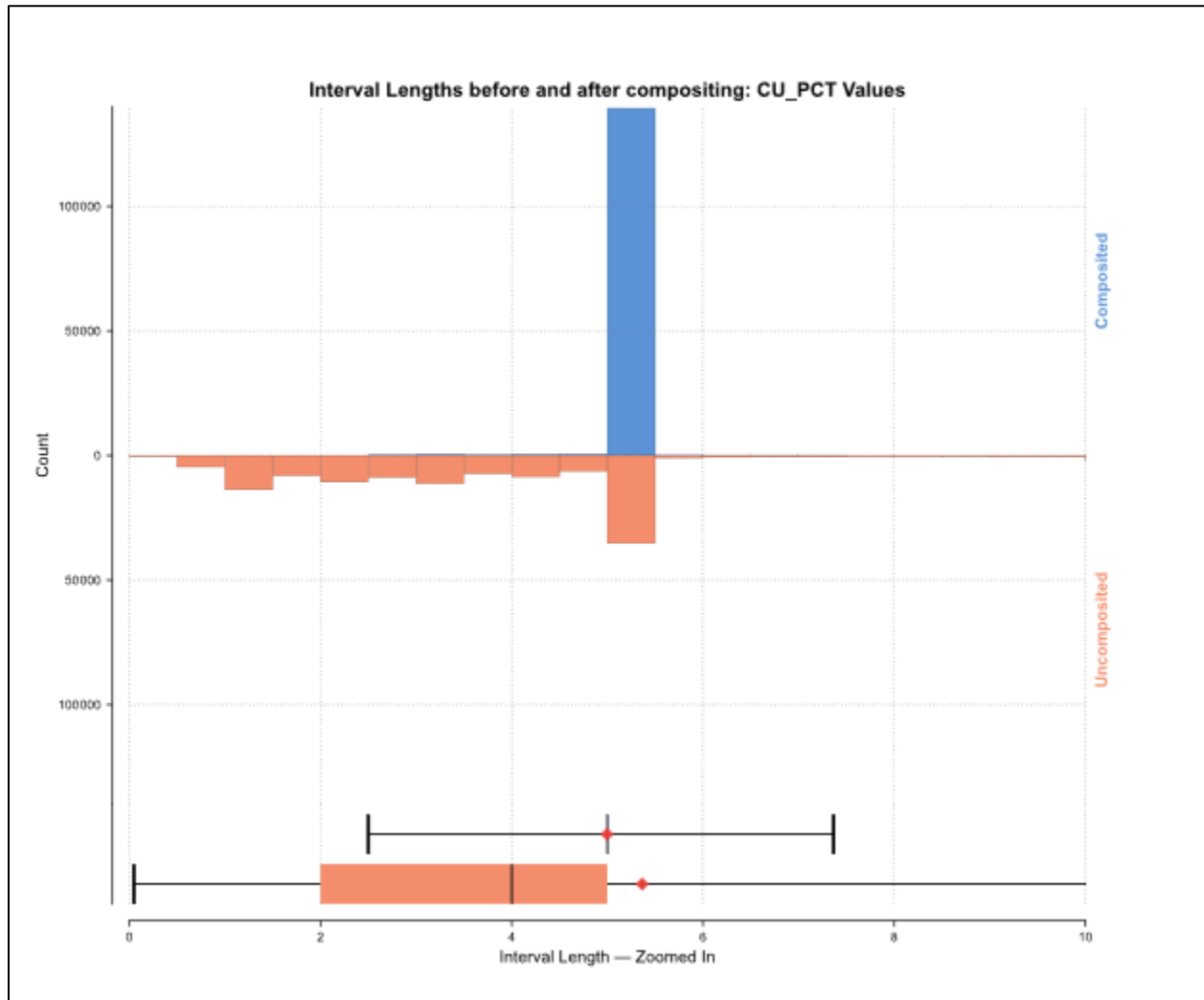
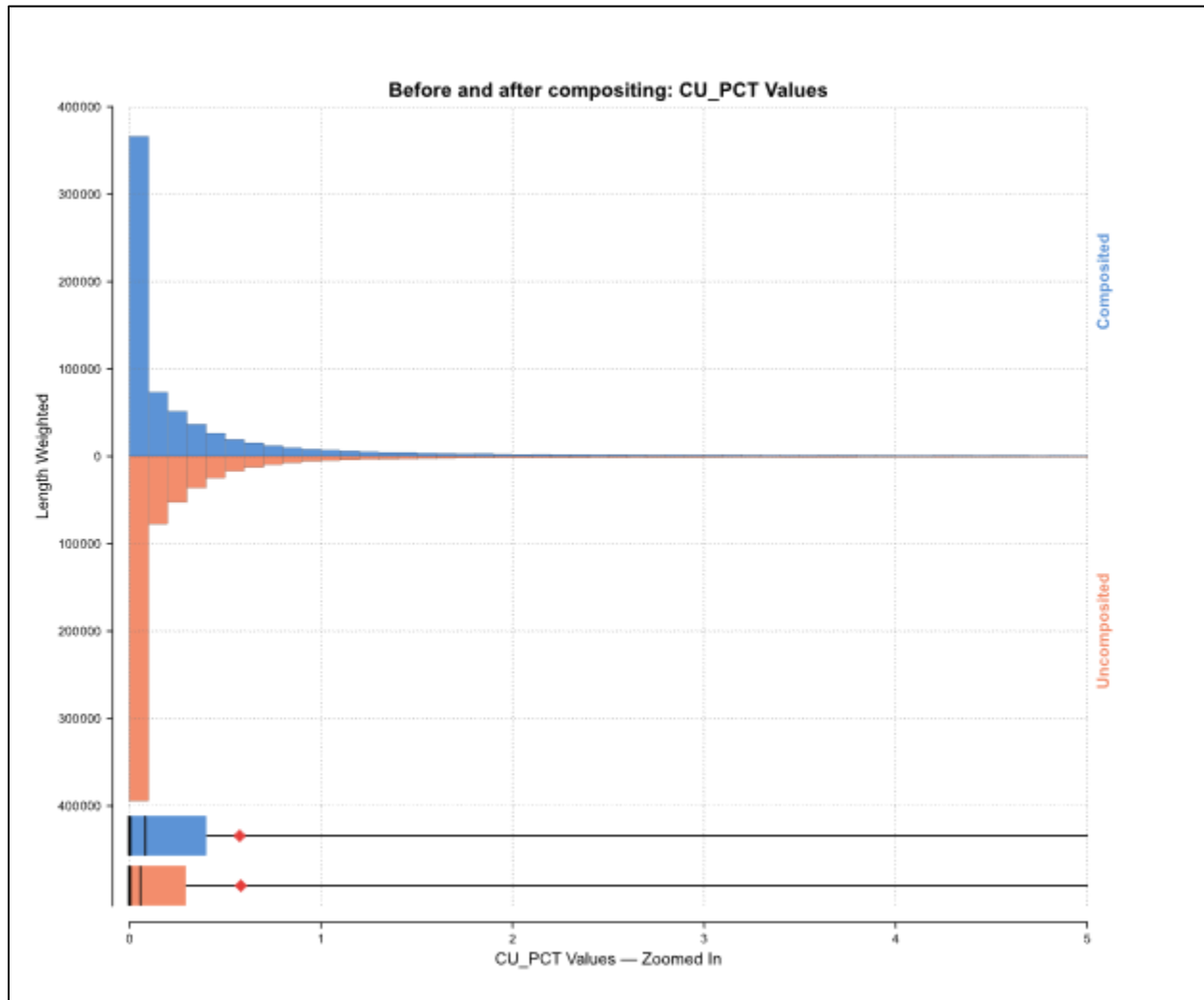


Figure 14-6 Histogram of Cu (%) Values in the Footwall Zone Domain After and Before Compositing



14.1.6 Grade Capping

A statistical analysis of the assay intervals contained within the Footwall Zone 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.

After modelling the Footwall Zone, the model was compared to previously mined areas in 2025 as a form of model reconciliation. It was found that the model was overestimating Pt, Pd, and Au compared to what was being mined. It is a recommendation that this discrepancy be investigated geologically and geostatistically, but for the interim a more restrictive capping strategy was applied to Pt, Pd, and Au than would otherwise be based on the statistics alone. The resulting model grades reconcile well with 2025 production.

Table 14-1 Footwall Zone Capping Summary

Domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
Footwall Zone	124750	Ni (%)	48.4	10	294	0.213	0.209	3.81	3.45
	124750	Cu (%)	34.3	None	-	0.827	-	3.49	-
	124750	Co (%)	1.83	0.2	57	0.005	0.005	3.48	3.07
	121877	Pt (g/t)	422.74	20	855	0.763	0.724	3.42	2.70
	121877	Pd (g/t)	340	20	1341	0.840	0.773	3.78	2.80
	121876	Au (g/t)	312	2	5167	0.321	0.205	5.71	2.00
	107275	Ag (g/t)	7820	50	5713	7.792	6.152	4.74	1.70

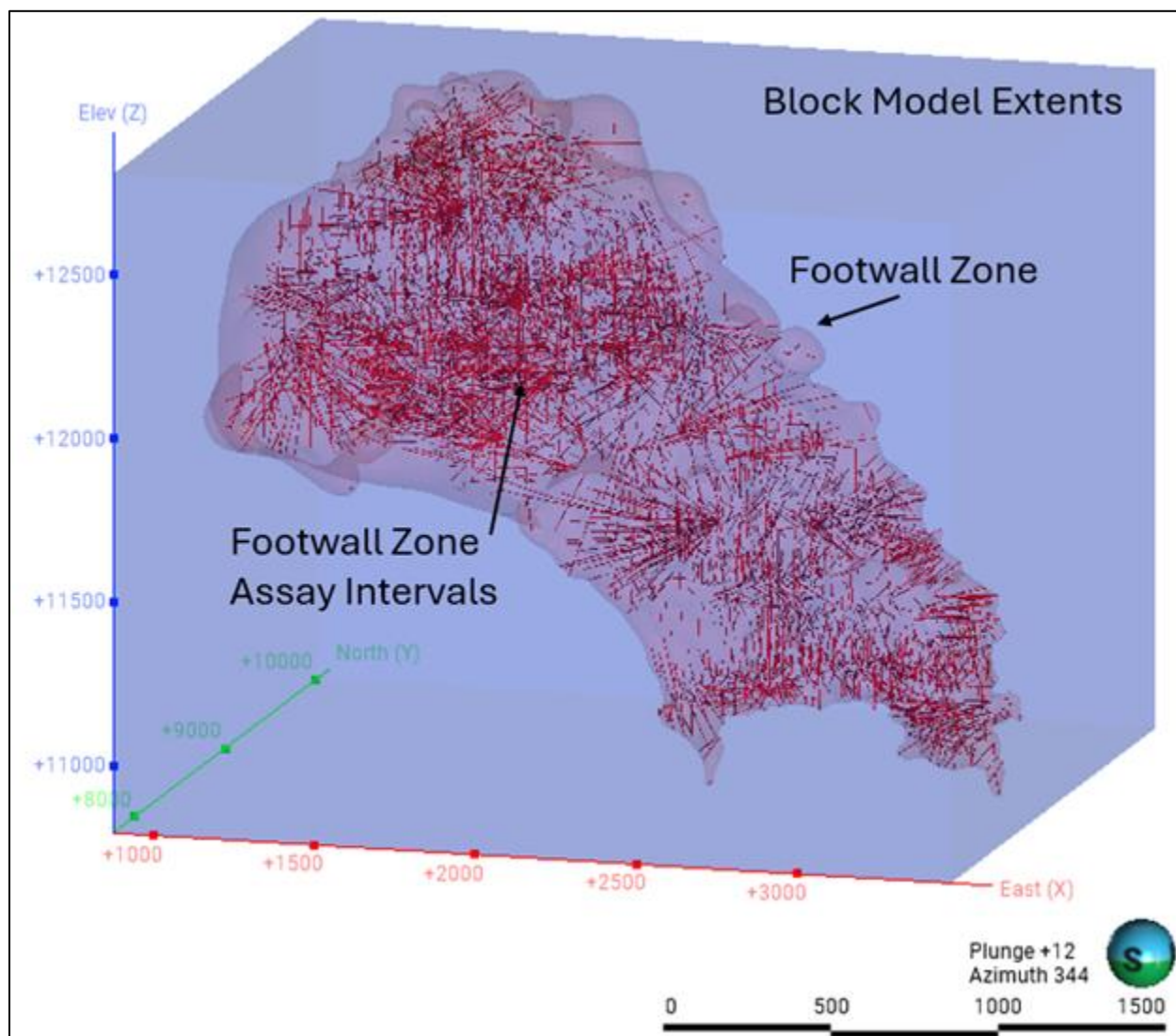
14.1.7 Block Model Parameters

As mentioned, the Footwall Zone block model was created to cover the previous 700 Footwall Cu Zone and PM Footwall PGE-Cu Zone, which fall along the same contiguous geological unit and mineralization system (Table 14-2). All values are given in local grid (system 5) and imperial units (ft). The block size was considering historical work, underground mining methods, composite length, drillhole spacing, and domain orientation and geometry.

Table 14-2 Block Model Parameters for the Footwall Zone Model

Main model	X (Easting)	Y (Northing)	Z (Elevation)
Base point	877	7762	12809
Size	2600	2264	2016
# blocks	325	283	252
Cell size	8	8	8
No subcelling			
No rotation			

Figure 14-7 Isometric View Looking NW: Footwall Zone Block Model and Domain



14.1.8 Grade Interpolation

Nickel, copper, cobalt, platinum, palladium, gold, and silver were estimated for the Footwall Zone domain. Blocks within the domain were interpolated using composites assigned to that domain. Inverse distance cubed (ID³) interpolation method was used.

Domain boundaries were treated as hard boundaries, with model cells in one domain only allowed to be interpolated by composites within the same domain (Figure 14-8). Domain boundary analysis and geological understanding confirm that treating the boundaries as hard boundaries is appropriate.

The search ellipse sizes were selected based on a variogram analysis oriented parallel to the domain, ensuring it made sense with the geology and geometry of the domain (Figure 14-9 and Table 14-3). The first search volume was at 75% of the variogram sill with more restrictive sample parameters. A second search volume was run at 90% of the sill. These different search volume passes aided in the later mineral resource classification. Search ellipsoids were oriented along the trend wireframes using dynamic anisotropy. Major and semi-major axes were identical, showing no geostatistical plunge to the domain. The minor axis was oriented across the thickness of the zone and was roughly 1/5th the length of the other axes.

Figure 14-8 Domain Boundary Analysis Showing Samples Within the Footwall Zone Domain Have a Mean of Approximately 0.8% Cu Approaching the Boundary, And Immediately Dropping To 0.1% Cu Across the Boundary. Note That the Grade Gradually Increases from the Boundary to the Centre of the Domain.

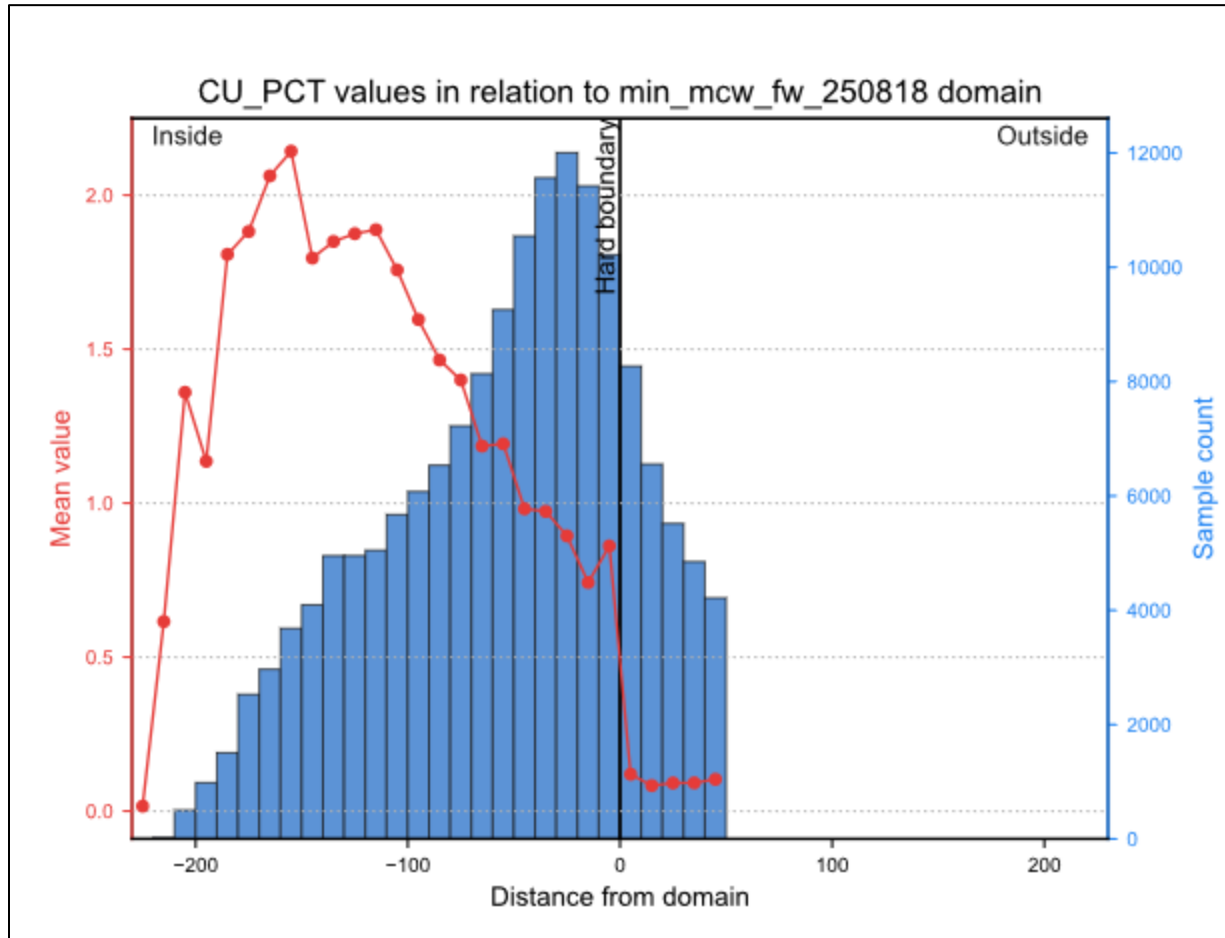


Figure 14-9 Semi-Variograms Oriented Along Footwall Zone Domain Showing Full Variogram Lengths Of 150x150x35 Ft

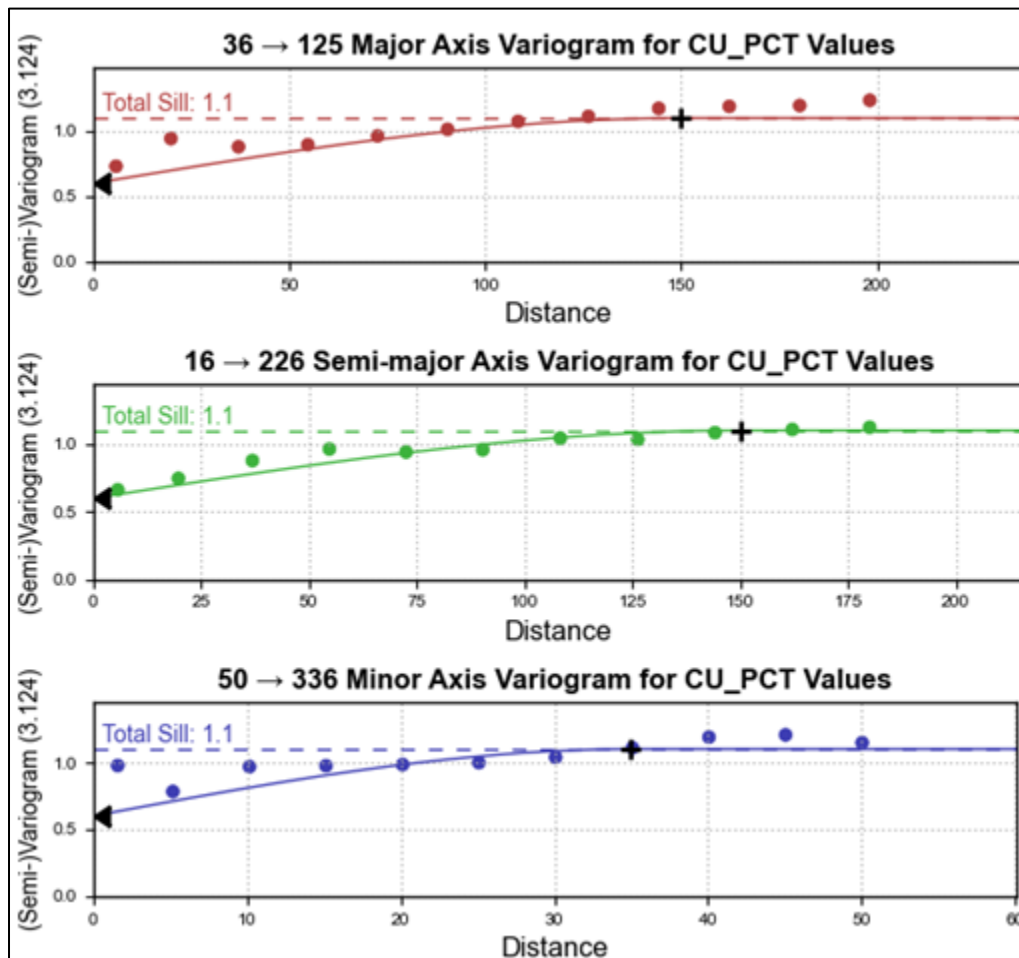
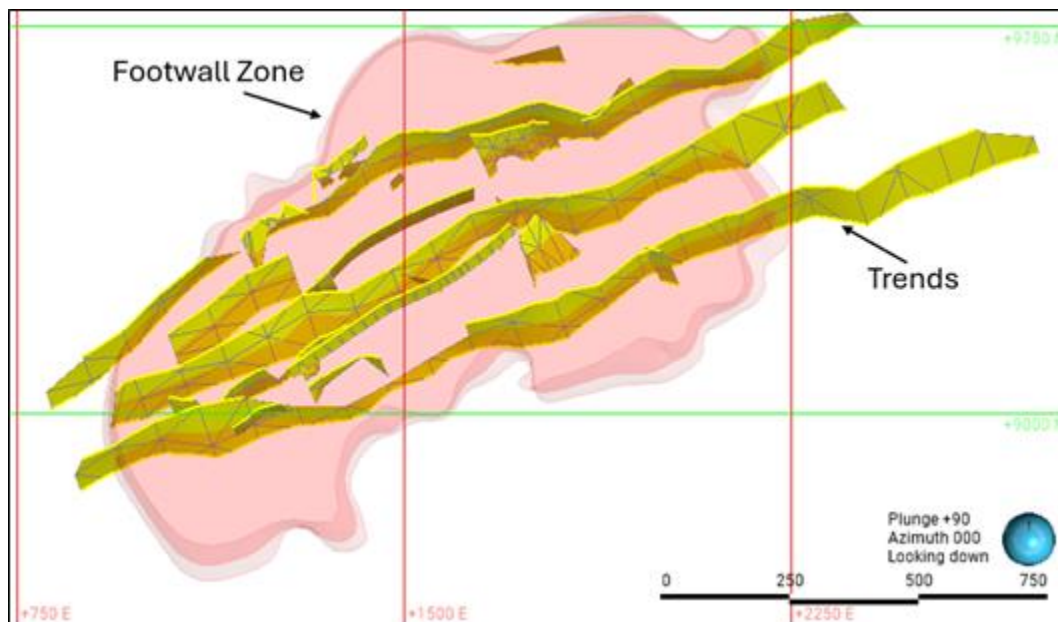


Table 14-3 Search Volume Parameters for the Footwall Zone Domain

Domain	Search volume	Major length	Semi-major length	Minor length	Min samples	Max samples	Max per hole
Footwall	SVOL1 (75% sill)	55	55	12	4	12	2
Footwall	SVOL2 (90% sill)	100	100	20	4	12	2

A dynamic anisotropy strategy was used, where each cell was assigned a major and semi-major axis orientation from the nearest mineral trend wireframe (Figure 14-10). The trends were created by both Magna geologists and by the author using underground mapping and drillhole intersections. The trends were generally parallel to the domain, but allowed for capturing local variations of the mineralization.

Figure 14-10 Plan View At 12350 Elevation of the Footwall Zone Domain and the Mineralization Trends Controlling the Dynamic Anisotropy Orientations



14.1.9 Mineral Resource Classification Parameters

The Indicated and Inferred MRE for the Footwall Zone is 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.

14.1.9.1 Mine-out

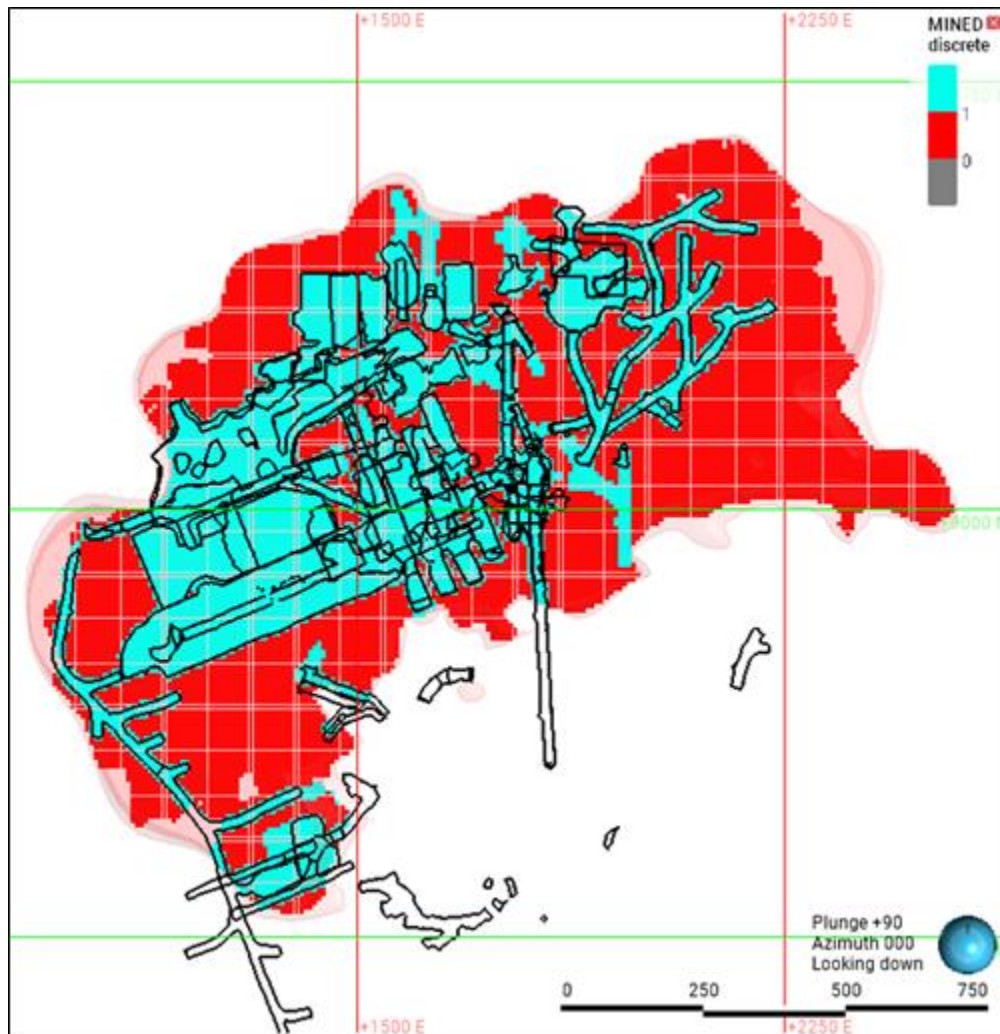
Several mine-out shapes were provided by Magna to represent areas that were historically mined on McCreedy West (Figure 14-11). These shapes were not mutually exclusive and overlapped one another, reflecting different generations of mining and varying levels of quality in their construction. As a result, the shapes were not suitable for use in an automated mine-out process.

The author created a single, conservative mine-out shape by splitting up the provided shapes into their component wireframes, tracing the remaining invalid shapes, and sequentially coding each of the

components into the block model. If any cell touched one of these component mine-out shapes then the entire cell was considered to be mined out and removed from the MRE.

This approach is considered conservative and reduces the risk associated with uncertainty in historical mined areas.

Figure 14-11 A Plan View At 12185 Elevation Showing the Provided Mine-Out Shapes (Black) And the Final MINED Classification in the Block Model (Cyan for Mined Out, Red for Unmined)



14.1.9.2 Reserve Depletion

The MRE is being stated exclusive of Mineral Reserves. As such the material contained within the reserve shapes must be removed from the Resource Estimate. Magna provided stope shapes representing the Mineral Reserves which were coded into the block model. Any Mineral Resource cells coincident with these were removed from the MRE.

14.1.9.3 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.

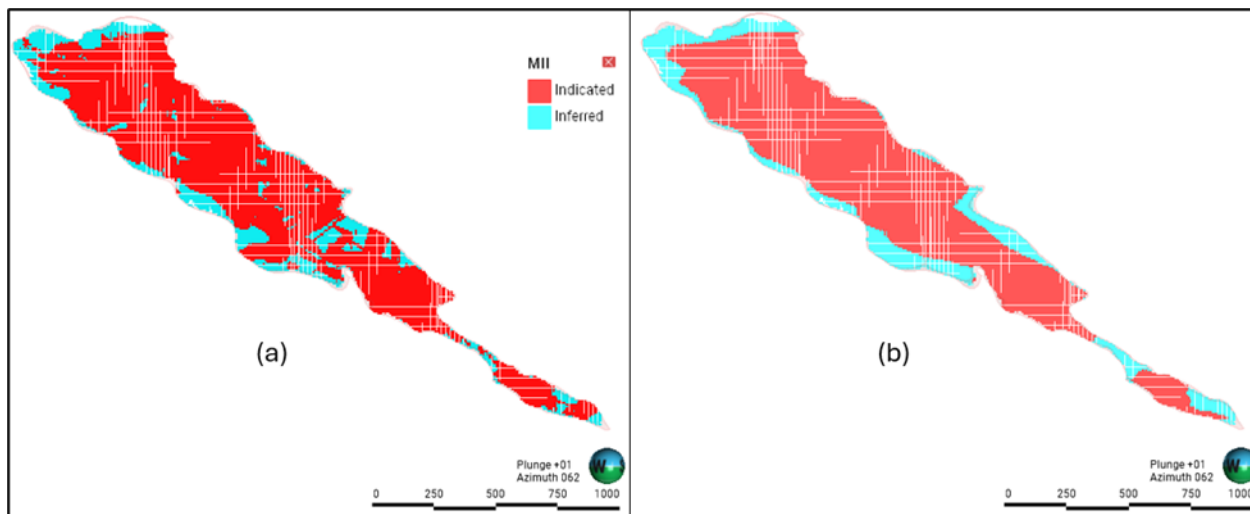
An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

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. Model cells that were populated by the first search volume were classified as potentially Indicated, whereas cells populated by the second search volume were classified as potentially Inferred. Continuous shapes were created around areas within the domain that were dominantly potentially indicated or inferred to avoid the “spotted dog” effect.

Figure 14-12 Section View Looking NE Showing the Potential Resource Classification of Indicated Vs Inferred By (A) Geostatistical Methods Alone (B) Manual Continuous Shape Coding



14.1.10 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. To meet this requirement, the Author considers that the McCreedy West Property mineralization is amenable to underground extraction.

To determine the quantities of material offering “reasonable prospects for economic extraction” by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be “reasonably expected” to be mined from underground are used (Table 14-4). Based on the size, shape, and orientation of the deposits and current mining operations, it is envisioned that the deposits may be mined using both bulk and selective mining methods including Longhole Stopping and Mechanized Cut and Fill (MCAF) (mining methods that have long been utilized in the Sudbury region).

A cut-off grade of 2.0% CuEq corresponds to an approximate gross metal value (GMV) of C\$270 per ton, accounting for McCreedy West costs for mining, milling, refining charges, surface operations, and site administration. On this basis, a cut-off grade of 2.0% CuEq is considered appropriate for reporting Mineral Resources at McCreedy West.

The reporting of the underground MRE is presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction. The MRE is presented exclusive of Mineral Reserves.

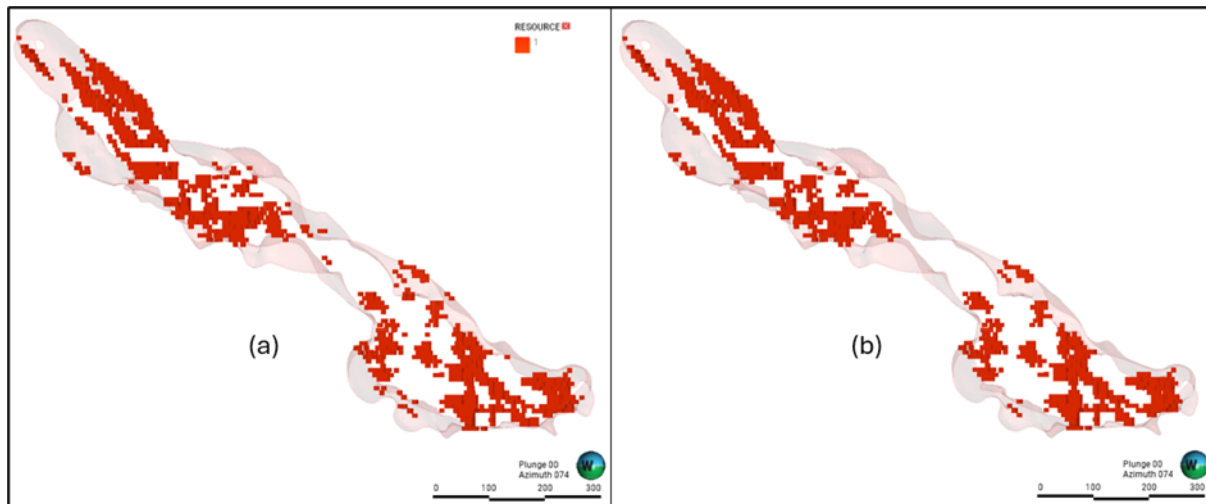
A copper equivalency grade (CuEq) was calculated for each model cell using a provided 2026 price deck and expected metal recoveries by Magna.

MRE exclusion shapes were created around block model cells that the QP determined did not meet “reasonable prospects for eventual economic extraction”. This process eliminated isolated or small clusters of cells that met other classification and economic criteria but were considered likely too small or too isolated to be recovered economically.

Table 14-4 Price Deck and Metal Recovery Assumptions in Metal Equivalency Calculations

Element	Unit	2026 Price (\$USD)	Recovery (%)
Cu	lb	4.88	91
Ni	lb	7.72	85
Co	lb	18.12	68
Pt	oz	1410	64
Pd	oz	1156	69.5
Au	oz	3815	70.5
Ag	oz	50	70

Figure 14-13 Section View Looking NE Showing the Potential Resource (A) Before And (B) After Application of the Exclusion Shape to Remove Cells That Were Less Likely to Be Reasonable Prospects for Eventual Economic Extraction Criteria



14.1.11 Mineral Resource Statement

Resources were tabulated for all interpolated model cells meeting economic and classification criteria as described that were not known to be previously mined or excluded (Table 14-5, Figure 14-15 and Figure 14-18).

Table 14-5 Indicated and Inferred Resource Summary for the Footwall Zone, December 31, 2025

Cut-off Grade CuEq %	Short Tons	Tonnes	Cu %	Ni %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	CuEq %
Indicated										
2.00	3,322,000	3,014,000	1.83	0.44	0.01	1.52	1.70	0.42	9.51	3.52
Inferred										
2.00	897,000	813,000	1.46	0.95	0.02	1.35	1.33	0.28	4.40	3.58

Footwall Zone Mineral Resource Estimate Notes:

- (1) The effective date of the McCreedy West Mineral Resource Estimate (“MRE”) is December 31, 2025. The MRE is based on drillhole assay data received up to September 10, 2025, which represents the cut-off date for assay data used in the estimate. The estimate has been depleted to account for all production through December 31, 2025.
- (2) The Footwall Zone 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. Mr. Cirelli was previously employed at McCreedy West Mine during 2010-2011. A site visit was last conducted on November 20, 2025. The Footwall Zone Mineral Resource has been reviewed by Mr. Armitage.
- (3) The Mineral Resource is presented undiluted and in situ, constrained by diamond drillhole information and underground geological mapping, and is considered to have reasonable prospects for eventual economic extraction. Mineral Resources are exclusive of Mineral Reserves and mined-out material.
- (4) Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
- (5) Mineral Resources, which are not Mineral Reserves, have not demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. There is no certainty that Inferred Mineral Resources will be converted to Indicated Mineral Resources through continued exploration.
- (6) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (7) The Footwall Zone cut-off grade of 2.0% CuEq considers metal prices of \$7.72/lb Ni, \$4.88/lb Cu, \$18.12/lb Co, \$1,410/oz Pt, \$1,156/oz Pd, \$3,815/oz Au, and \$50/oz Ag. Metal recoveries considered are 85% for Ni, 91% for Cu, 68% for Co, 64% for Pt, 69.5% for Pd, 70.5% for Au, and 70% for Ag.
- (8) Footwall Zone grades for Ni, Cu, Co, Pt, Pd, Au, and Ag are estimated using ~5.0 ft (1.52 m) composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID3) interpolation method was used. Samples were capped before compositing when required. A density regression was calculated and used to populate density values in the model.
- (9) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Figure 14-14 Oblique View of Footwall Zone Mineral Resource Coloured by CuEq Grade

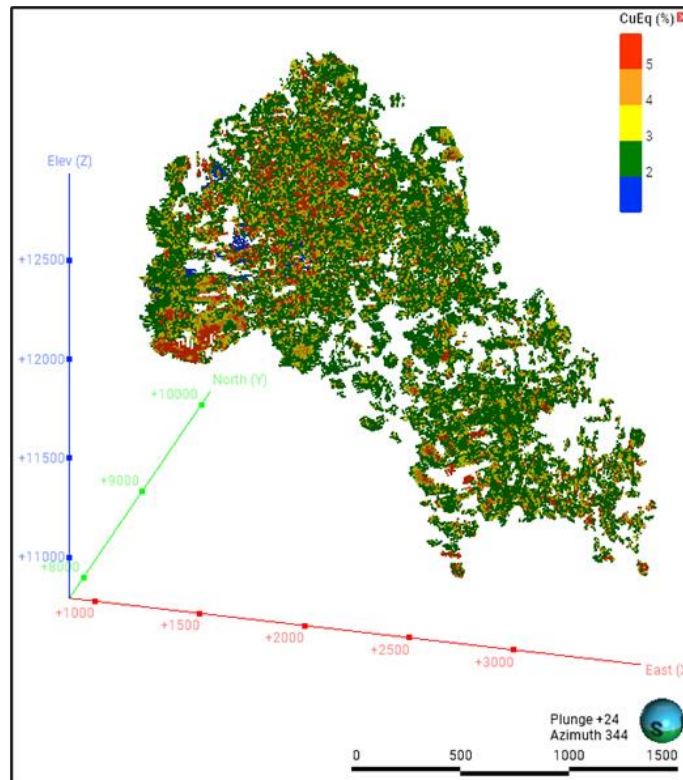
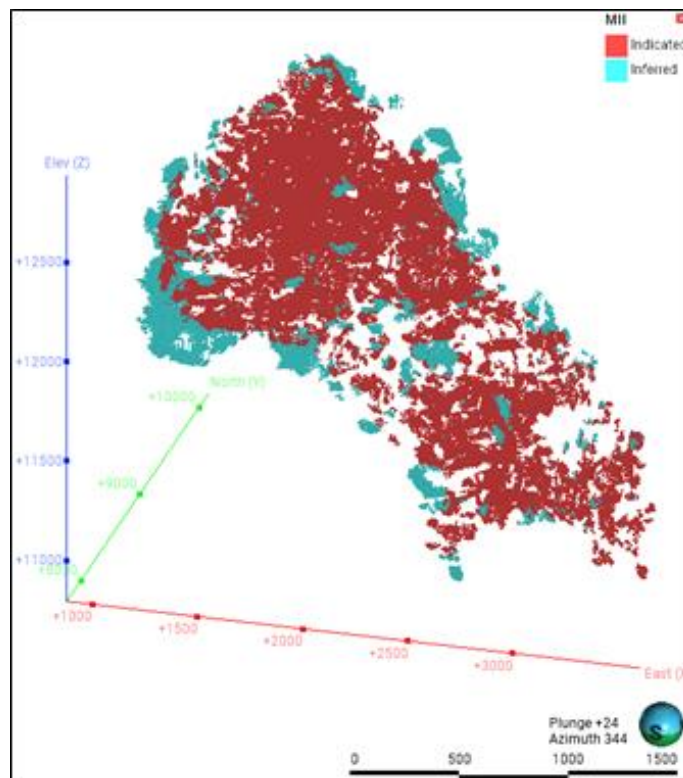


Figure 14-15 Oblique View of Footwall Zone Mineral Resource Coloured by Classification



14.1.12 Model Validation and Sensitivity Analysis

Thorough visual checks of block model grades against the assay and composite data on section showed good correlation between intersections and blocks (Figure 14-16).

For comparison purposes, additional grade models were generated using inverse distance (ID), inverse distance squared (ID²), and nearest neighbour (NN) interpolations for Cu. Swath plots were prepared to compare average grades across X, Y, and Z slices for each interpolation method (Figure 14-17). 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 and reconciliation to mined grades in 2025, the ID³ interpolation is considered appropriate.

The Footwall Zone MRE has been estimated at a range of cut-off grades to demonstrate the sensitivity of the resource to cut-off grades (Table 14-6 and 14-7). The current MRE is reported at a cut-off grade of 2.00 % CuEq (highlighted).

Values in the table below have not undergone the same exclusion pass and 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.

Figure 14-16 Section 1825E Looking East Comparing Block Model Cells To (A) Assay Intervals And (B) Composites

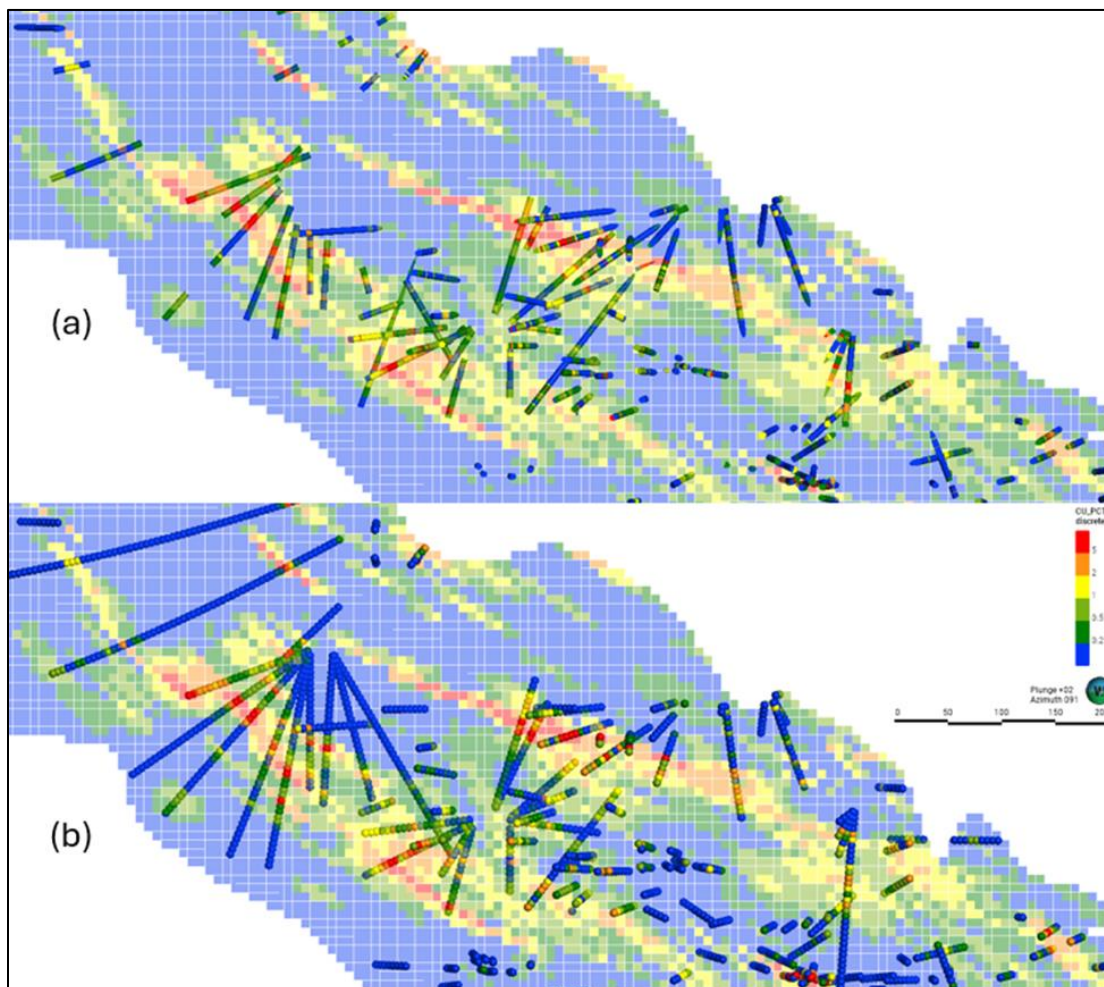


Figure 14-17 Swath Plots for the Footwall Zone Model In (A) X-Direction, (B) Y-Direction, (C) Z-Direction Comparing Interpolated Cu % for ID, ID2, ID3, And NN Methods

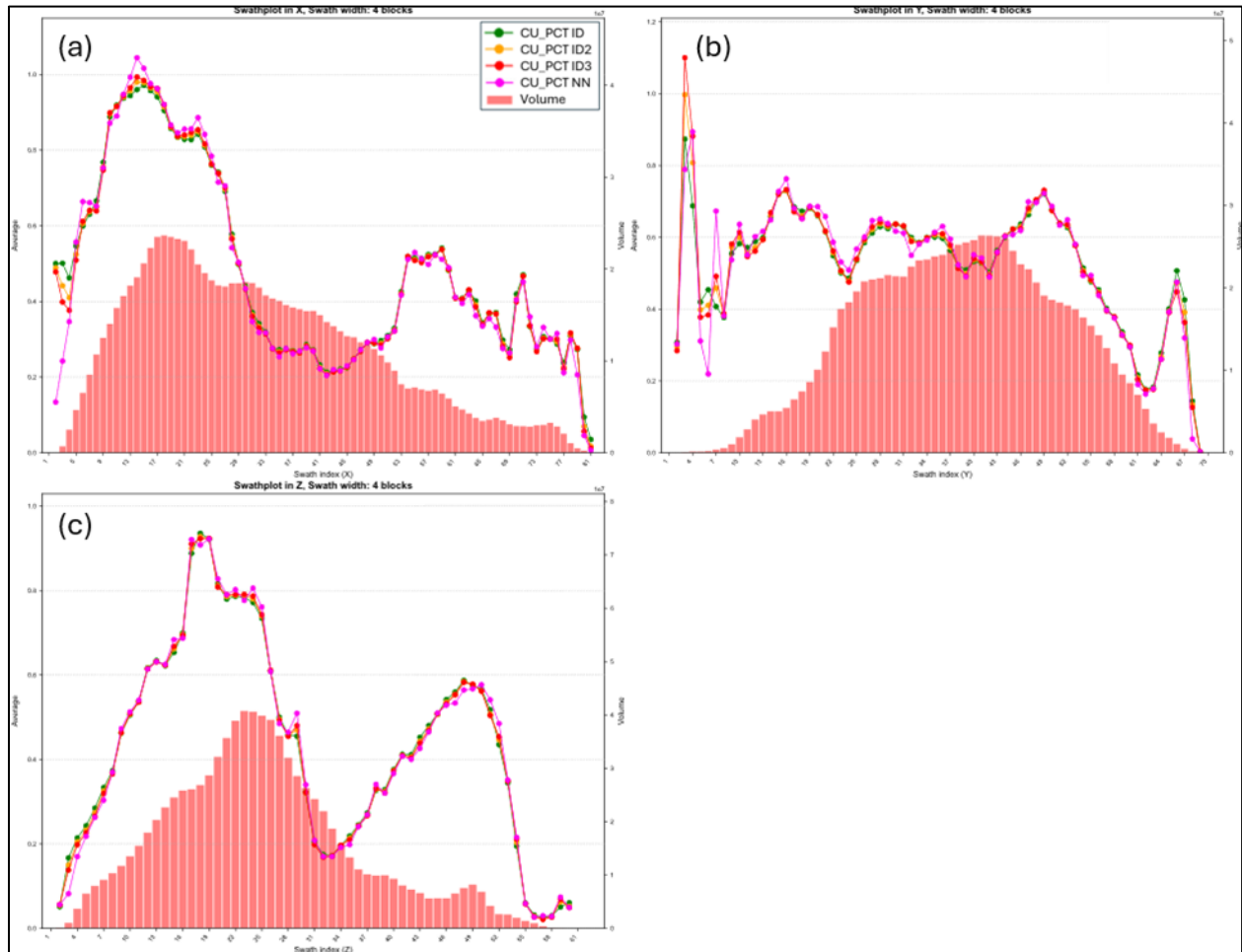


Table 14-6 Indicated Resource Sensitivity to Cut-Off Grade, December 31, 2025

Type	Cut-off Grade CuEq %	Short Tons	Cu %	Ni %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	CuEq %
Indicated										
Footwall	1.50	5,435,000	1.44	0.34	0.01	1.27	1.40	0.36	8.75	2.84
Footwall	1.75	4,263,000	1.63	0.39	0.01	1.40	1.55	0.39	9.19	3.18
Footwall	2.00	3,322,000	1.83	0.44	0.01	1.52	1.70	0.42	9.51	3.52
Footwall	2.25	2,724,000	2.04	0.48	0.01	1.63	1.83	0.44	9.86	3.86
Footwall	2.50	2,215,000	2.25	0.54	0.01	1.74	1.97	0.47	10.11	4.21

Table 14-7 Inferred Resource Sensitivity to Cut-Off Grade

Type	Cut-off Grade CuEq %	Short Tons	Cu %	Ni %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	CuEq %
Inferred										
Footwall	1.50	1,428,000	1.18	0.69	0.02	1.19	1.18	0.26	4.53	2.91
Footwall	1.75	1,130,000	1.33	0.81	0.02	1.27	1.26	0.28	4.60	3.26
Footwall	2.00	897,000	1.46	0.95	0.02	1.35	1.33	0.28	4.40	3.58
Footwall	2.25	752,000	1.59	1.04	0.02	1.41	1.37	0.29	4.60	3.90
Footwall	2.50	628,000	1.72	1.16	0.03	1.45	1.41	0.29	4.51	4.20

14.1.13 Disclosure

All relevant data and information regarding the McCreedy West Footwall Zone MRE are included in other sections of this technical report. There is no other known 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.

14.2 Contact Nickel Zone Mineral Resource Estimate

14.2.1 Introduction

The following section discusses the MRE for the Contact Nickel Zone (“Contact Zone”). The Contact Zone MRE was previously presented in Armitage and van Breugel (2024) and updated here to exclude material mined since December 31, 2023.

Completion of the Contact Zone MRE involved the assessment of a validated drill hole database, which included all data for surface and underground drilling completed between 1970 and December 31, 2025. The MRE is based a 3 three-dimensional (“3D”) resource model representing the Contact Zone. A 3D model of mined out areas (“as-builts”) were used to exclude mined out material from the current MRE. The 3D resource model and as-builts are based on drill data and mining to December 31, 2025.

Inverse Distance Squared (“ID2”) calculation method restricted to mineralized domains was used to interpolate grades for Ni (%), Cu (%), Co (%), Pt (g/t), Pd (g/t) and Au (g/t), as well as Ag (g/t) into block models for all zones.

Indicated and Inferred mineral resources are reported in the summary tables in Section 14.2.11. The MRE presented below takes into consideration that McCreedy West is being mined by underground mining methods.

The reporting of the MRE for the Contact Zone complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the MREs is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions).

14.2.2 Drill Hole Database

In order to complete the MRE for the Contact Zone, a database comprising a series of comma delimited spreadsheets containing surface and underground drill hole information was provided by Magna. The database included hole location information (local grid coordinates, in feet), survey data (final depth in feet), assay data (from and to in feet), lithology data and specific gravity data. The data in the assay table included assays for Ni (%), Cu (%), Co (%), Pt (g/t), Pd (g/t) and Au (g/t) as well as Ag (g/t) and S (%). After review of the database, the data was then imported into GEOVIA GEMS version 6.8.3 software (“GEMS”) for statistical analysis, block modeling and resource estimation.

The database provided by Magna and used for the Contact Zone MRE included data for 7,514 surface and underground diamond drill holes completed between 1970 and December 31, 2025 (Figure 14-18 to Figure 14-20). The drilling totals 2,371,584 ft (722,859 m) (Table 14-8). The resource database totals 270,112 assay intervals representing 1,119,250 ft (341,147 m) of data, with an average sample length of 4.14 ft (1.26 m). Un-assayed Service holes and a series of “MW” holes from which assays were never incorporated into the database were excluded.

Table 14-8 Total Drill Hole Sample Database for the McCreedy West MRE

McCreedy West Resource Database	
Total Number of drill holes (Surface and Underground)	7,514
Total feet of drilling (m)	2,371,584 ft (722,859 m)
Total number of drill assay samples	270,112
Total drill assay sample length	1,119,250 ft (341,147 m)
Average drill assay sample length	4.14 ft (1.26 m)
Total number of SG Samples	44,811

Figure 14-18 Plan View: Distribution of Surface and Underground Drill Holes, McCreedy West

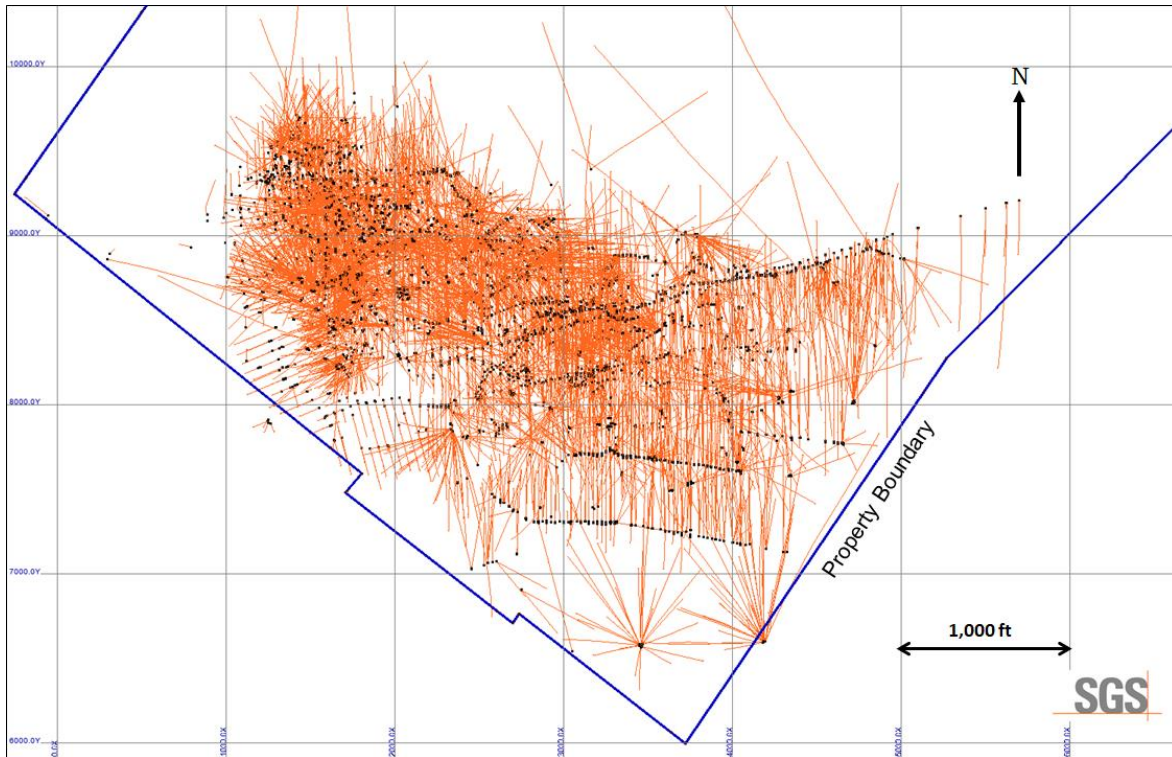


Figure 14-19 Isometric View Looking NNE: Distribution of Surface Drill Holes, McCreedy West

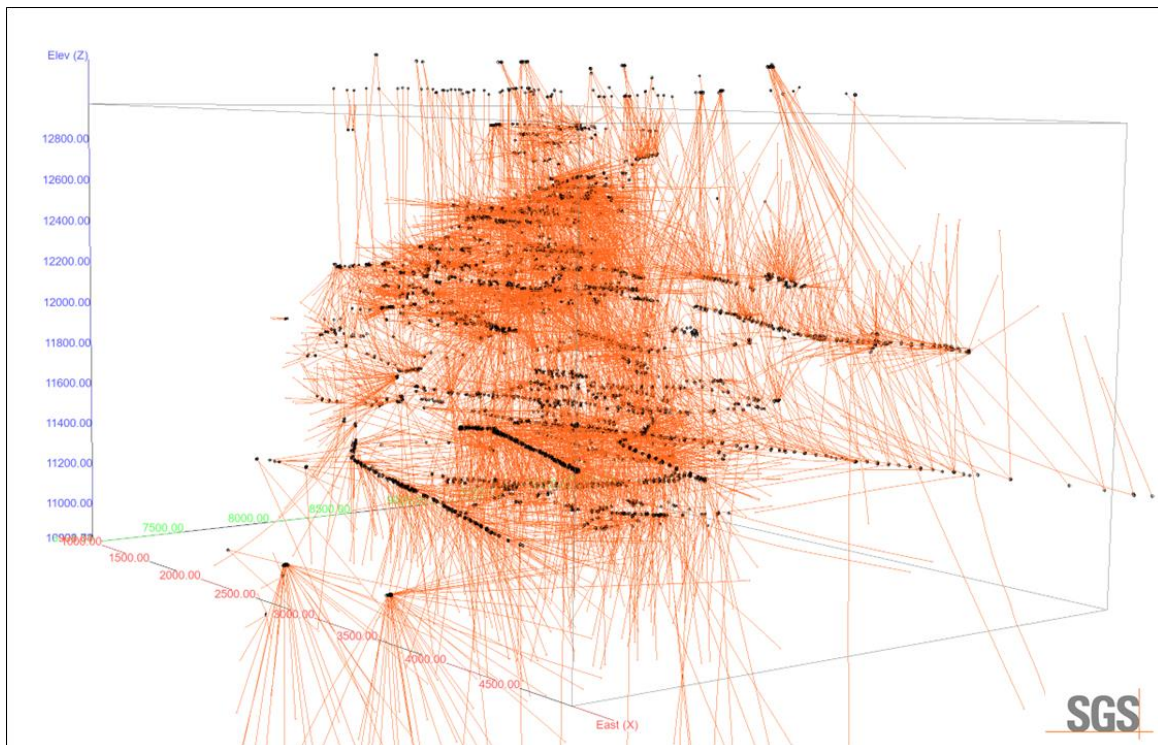
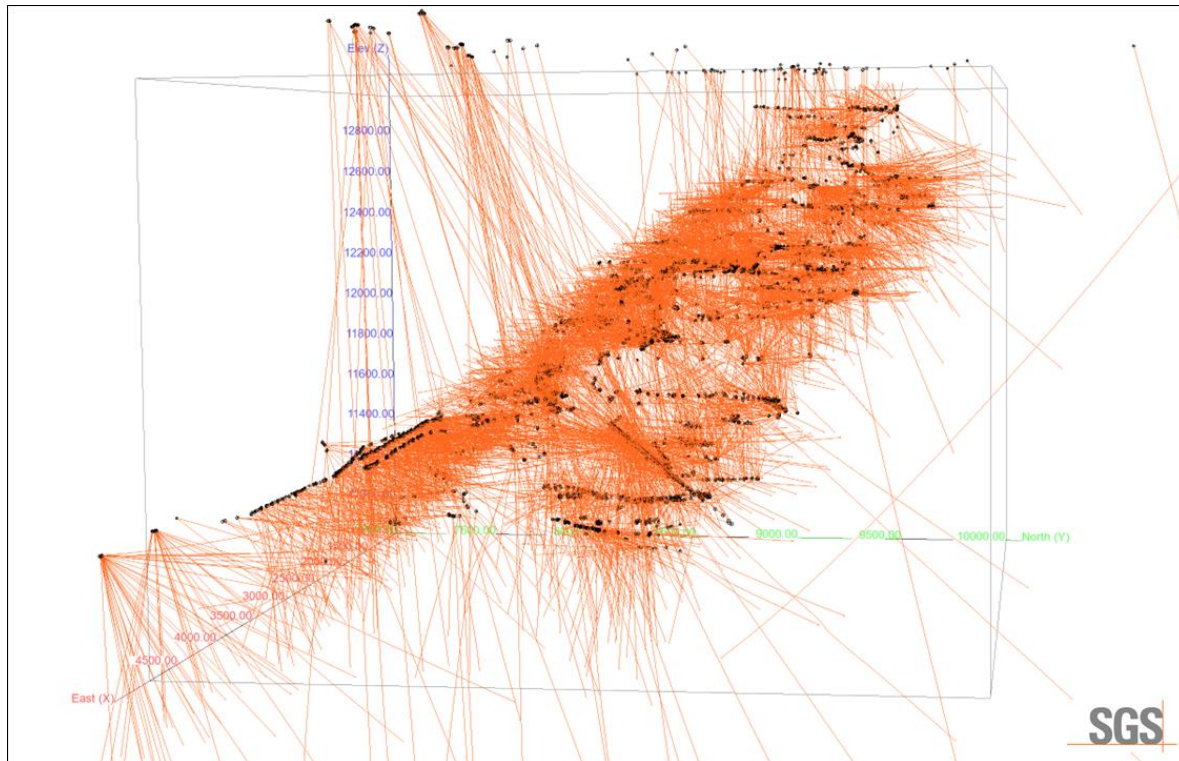


Figure 14-20 Isometric View Looking ESE: Distribution of Surface Drill Holes, McCreedy West



14.2.3 Mineral Resource Models

The Author was provided with a 3D resource model representing the Contact Zone; the Author was also provided with a 3D model of the Footwall Zone for review (Table 14-9, Figure 14-21 to Figure 14-25). A 3D model of mined out areas (as-builts) were used to exclude mined out material from the current MRE. The 3D Contact Zone resource model and as-builts are based on drill data and mining to December 31, 2025. The Contact Zone and as-built 3D models were constructed using a combination of Datamine and Deswik Software. The Author was also provided with a 3D topo surface.

The Author has reviewed the resource domain on section and in the Author’s opinion the model provided is very well constructed and fairly accurately represents the distribution of the higher-grade mineralization within McCreedy West. Limited sporadic mineralization exists outside of the resource domain, as well as along strike and at depth. With additional drilling, some areas of scattered mineralization may get incorporated into the resource domain.

The Contact Zone is comprised of multiple mineralized envelopes which generally strike 80° and dip moderately (-40°) south; mineralization of the Contact Zone extends for up to ~ 3,400 ft (1,036 m) along strike and up to 3,200 ft down dip (975 m).

Table 14-9 Property Domain Descriptions

Zone	# of Domains	ROCK CODE (GEMS)	BLOCK ROCK CODE (GEMS)
Contact Ni Zone	1	INTMAIN	3

Figure 14-21 Plan View: McCreehy West Mineral Resource Models

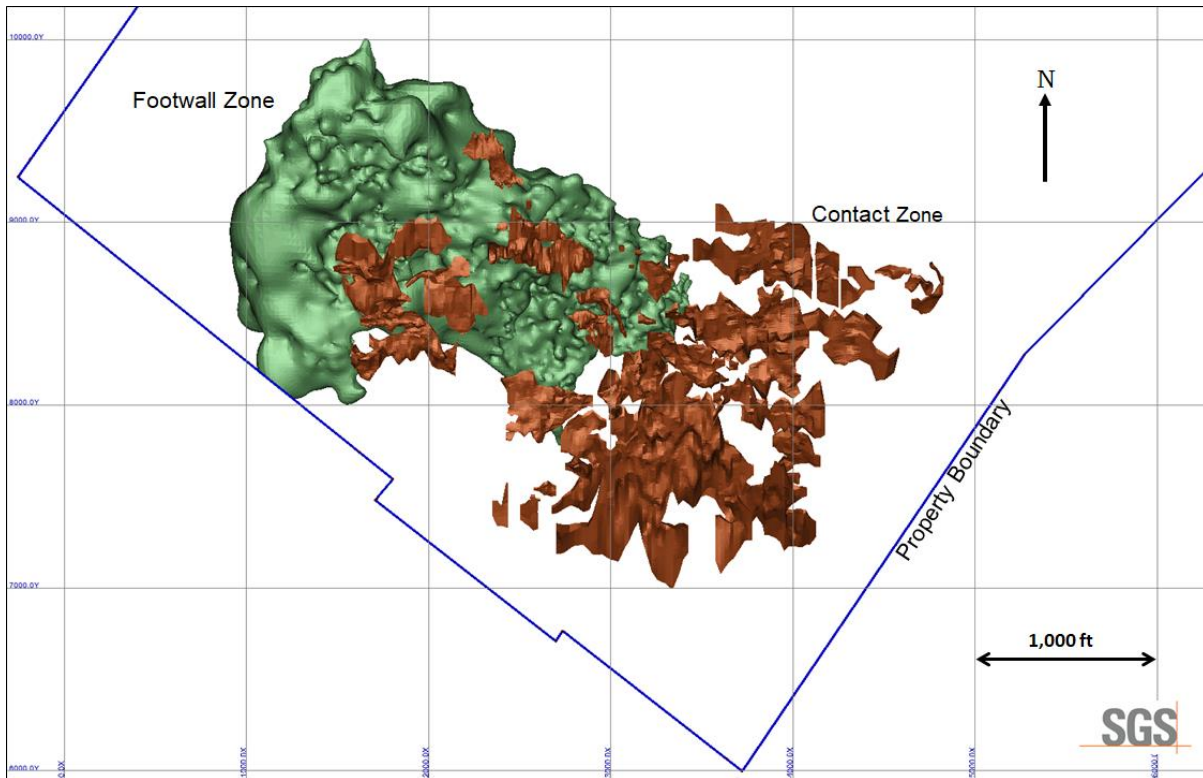


Figure 14-22 Plan View: McCreehy West As-builts

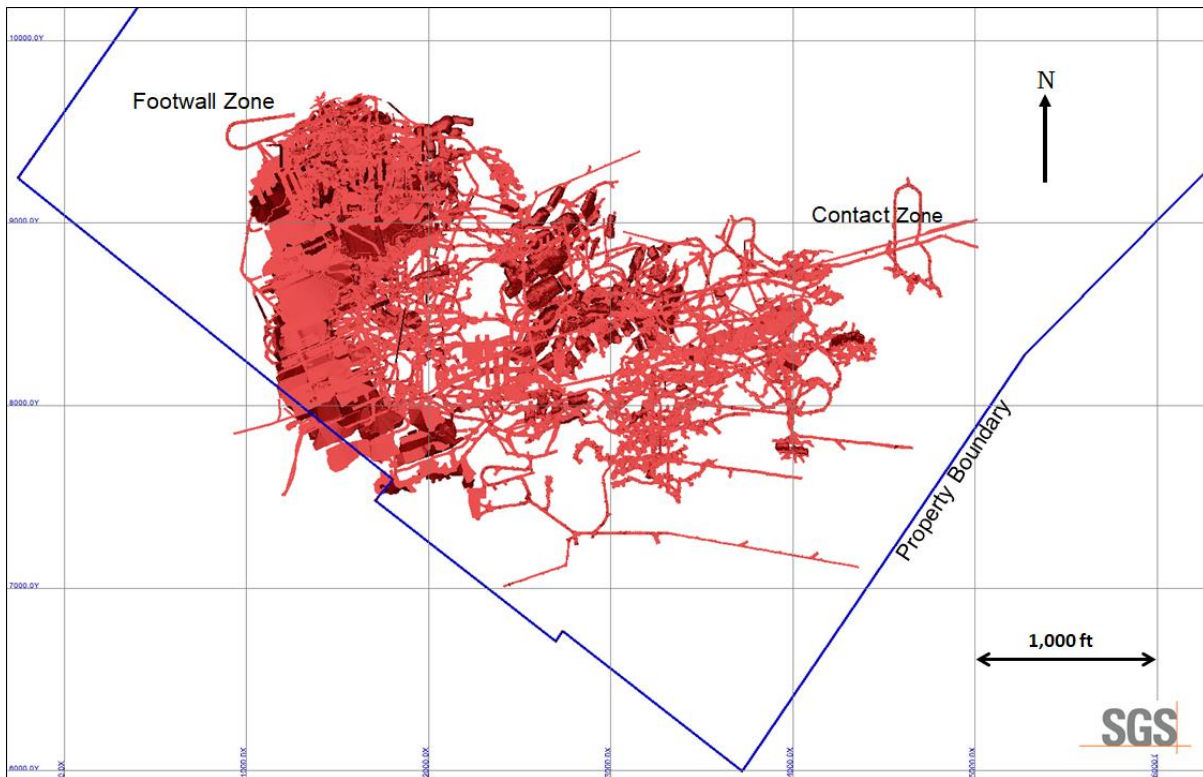


Figure 14-23 Isometric View Looking SW: McCreedy West Resource Models below Topography

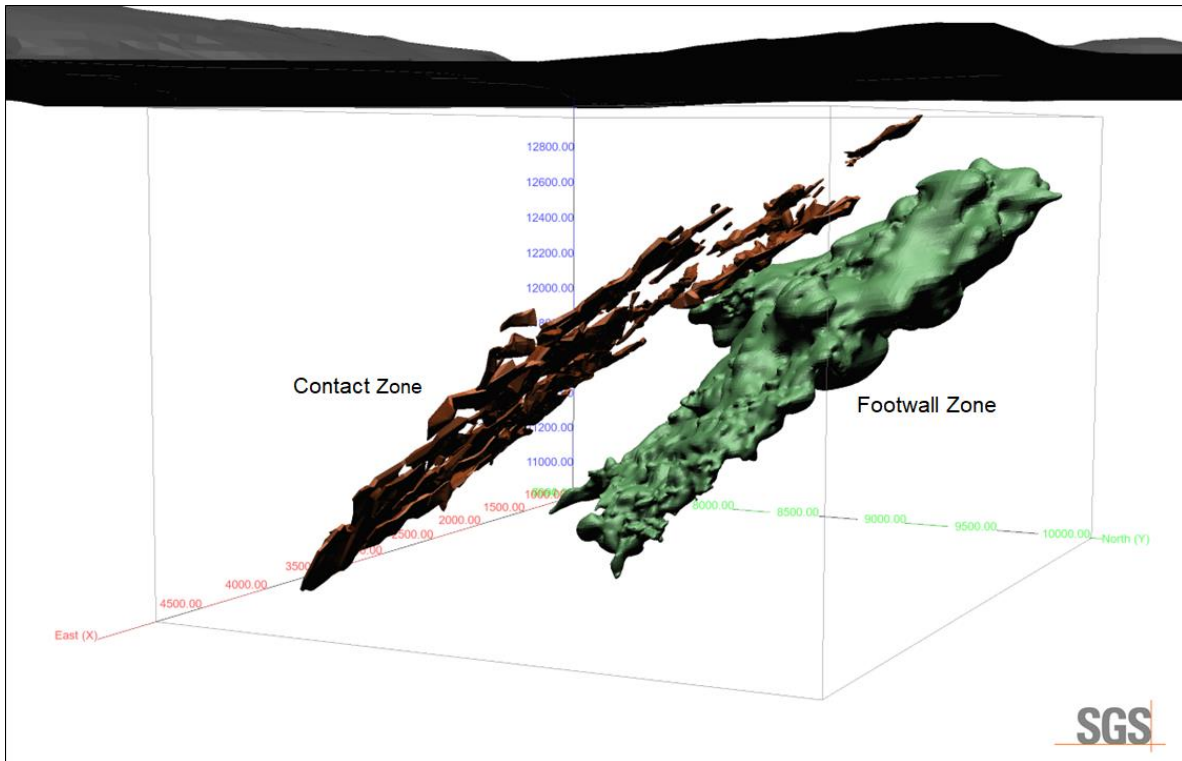


Figure 14-24 Isometric View Looking SW: McCreedy West Drill Hole Traces and Resource Models below Topography

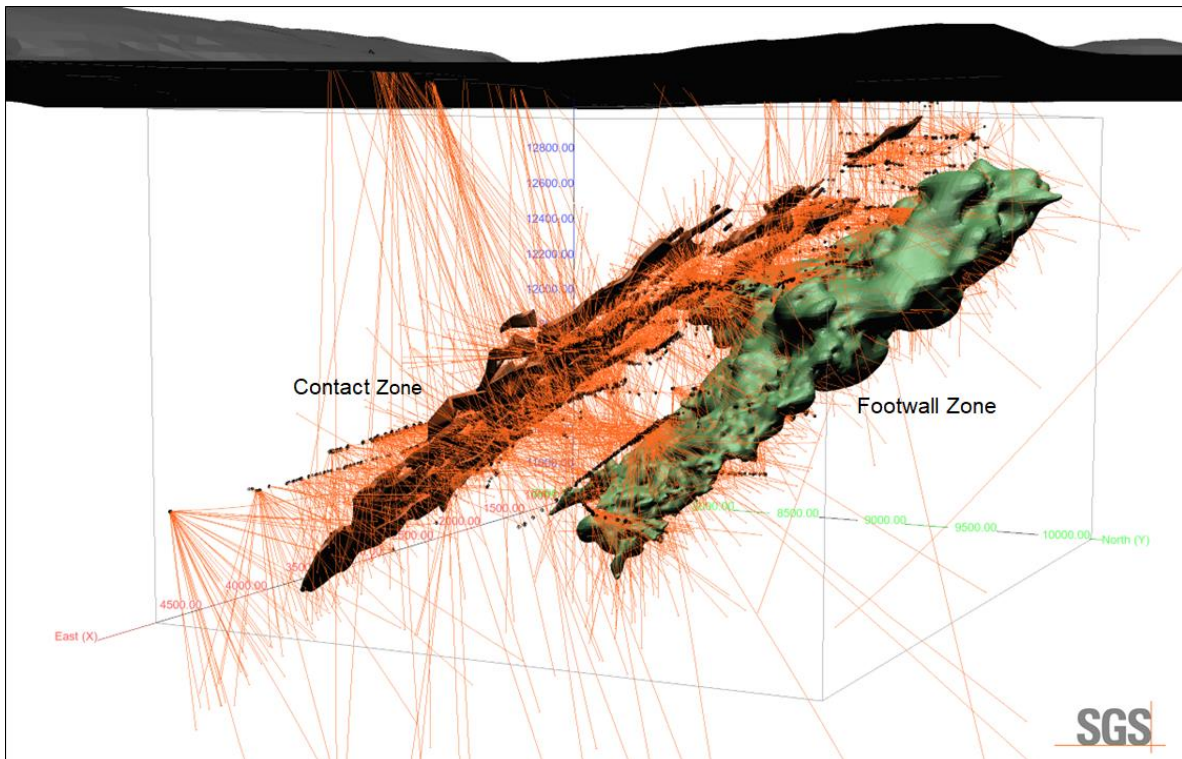
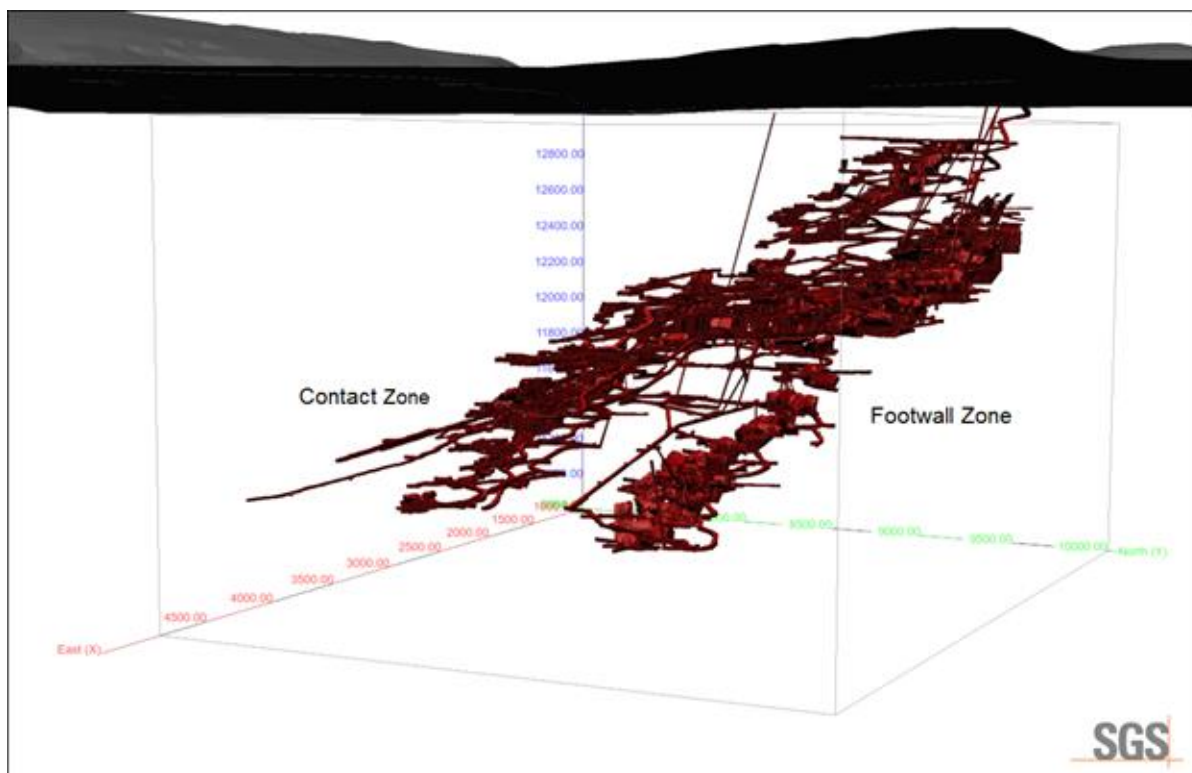


Figure 14-25 Isometric View Looking SW: McCreedy West As-builts below Topography

14.2.4 Specific Gravity

Within the database, specific gravity (SG) values were provided for 50,551 assay samples (18 % of total assay values). Density values were also provided for 275,880 assay samples (100% of total assay samples). The density values are based on a regression formula that has historically been used in the McCreedy Mine to fill in missing density values [$SG = 2.889 + (CUNI * 0.0403)$]. The calculated SG values were then converted to a density value in t/m^3 (t/m^3 to ft^3/ton or $SG / 32.036927$) for use in the block model. The density was interpolated into the block model by ID².

The average SG value for the contact nickel resource model, based on the block model, is 3.01. Waste rock averages 2.95.

14.2.5 Compositing

The database provided by Magna and used for the Contact Zone MRE included data for 7,514 surface and underground diamond drill holes completed between 1970 and December 31, 2025 (Table 14-8). The drilling totals 2,371,584 ft (722,859 m). The resource database totals 270,112 assay intervals representing 1,119,250 ft (341,147 m) of data, with an average sample length of 4.14 ft (1.26 m). Of the total assay database, there are 20,902 assays within the Contact Zone resource model, with an average sample length of 3.62 ft (1.10 m). A statistical analysis of the assay data from within the resource domains is presented in Table 14-10, by deposit.

Of the assay sample database, approximately 95% are 5.0 ft (1.524 m) or shorter in length. To minimize the dilution and over smoothing due to compositing, a composite length of 5.0 ft was chosen as an appropriate composite length, for the current MRE.

For the Contact Zone MRE, composites were generated within each domain to a nominal length of 5 ft. Composites were normalized in each drill interval to create equal length composites. Tolerances of 1.5 ft

composite lengths were allowed. Un-assayed intervals were given a value of 0.0001 for Ni, Cu, Co, Pt, Pt, Au and Ag. The composites were extracted to point files for statistical analysis and capping studies. The constrained composites were grouped based on the mineral domain (rock code) of the constraining wireframe model.

A total of 16,317 ~5.0 ft composite sample points occur within the Contact Zone resource model. The composite files include composites for unsampled drill hole intercepts within the resource models. A statistical analysis of the composite data from within the resource domains is presented in Table 14-11.

Table 14-10 Statistical Analysis of the Drill Assay Data from within the Contact Zone

Variable	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t
	Contact Zone						
Total # Assay Samples	20,902						
Average Sample Length	3.62 ft (1.10 m)						
Minimum Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Grade	10.6	14.0	0.63	3.42	3.43	5.48	31.9
Mean	1.27	0.25	0.04	0.01	0.01	0.004	0.18
Standard Deviation	1.27	0.35	0.04	0.04	0.06	0.05	0.59
Coefficient of variation	1.00	1.42	0.90	4.10	4.19	11.5	3.30
97.5 Percentile	4.58	1.11	0.14	0.09	0.13	0.20	1.40

Table 14-11 Statistical Analysis of the 5.0 ft (1.524 m) Composite Data from Within the McCreedy West Resource Models

Variable	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t
	Contact Zone						
Total # Assay Samples	16,317						
Minimum Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Grade	5.74	7.71	0.24	1.49	1.24	5.00	14.2
Mean	1.03	0.20	0.04	0.01	0.01	0.004	0.14
Standard Deviation	1.02	0.24	0.03	0.03	0.04	0.05	0.43
Coefficient of variation	0.99	1.19	0.88	3.72	3.78	11.8	3.04
97.5 Percentile	3.86	0.83	0.12	0.08	0.10	0.02	1.17

14.2.6 Grade Capping

A statistical analysis of the composite database within the McCreedy West Contact Zone resource model (the “resource” population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were investigated using statistical data, histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed using GEMS.

After a review of the composites globally and by domain, it is the Author’s opinion that capping of high-grade composites to limit their influence during the grade estimation is necessary for all metals. Appropriate capping levels were chosen by metal, based on statistical analysis. A summary of grade capping values within the mineralized domains is presented in Table 14-12. The capped composites are used for grade interpolation into the McCreedy W block model.

Table 14-12 Composite Capping Summary – by Domain

Domain	Total # of Composites	Attribute	Capping Value	# Capped	Mean of Raw Composites	Mean of Capped Composites	CoV of Raw Composites	CoV of Capped Composites
Intermain Zone	16,064	Ni %	--	0	1.03	1.03	0.99	0.99
		Cu %	2.30	8	0.20	0.20	1.19	1.14
		Co %	0.19	9	0.04	0.04	0.86	0.86
		Pt g/t	0.60	5	0.01	0.01	3.85	3.37
		Pd g/t	0.60	12	0.01	0.01	3.90	3.42
		Au g/t	0.40	6	0.004	0.003	11.2	4.34
		Ag g/t	3.40	20	0.14	0.14	3.04	2.82

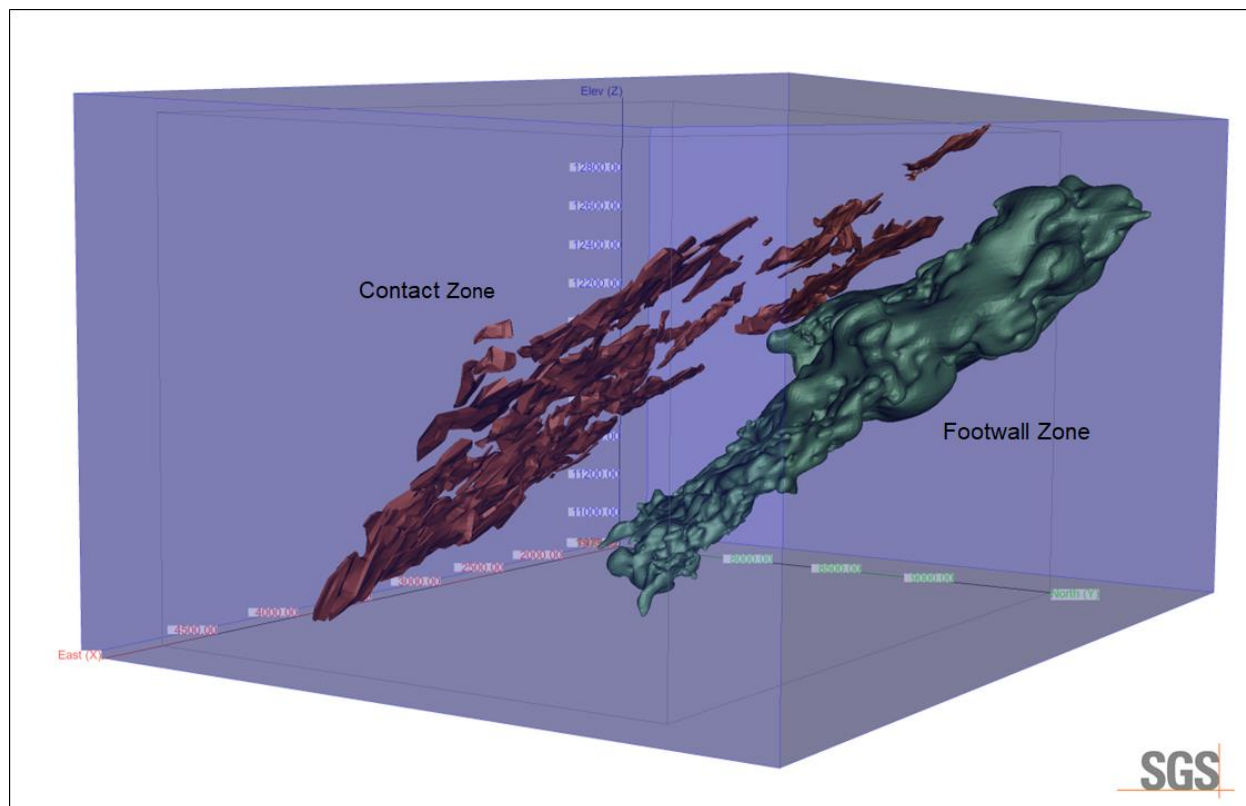
14.2.7 Block Model Parameters

The McCreedy West Contact Zone resource model is used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resources. A block model within local mine grid coordinate space (no rotation), was created for McCreedy West (Table 14-13, and Figure 14-26). Block model dimension, in the x (east m), y (north m) and z (level m) directions were placed over the resource model with only that portion of each block inside the shell recorded (as a percentage of the block) as part of the MREs (% Block Model). The block size was selected based on drillhole spacing, composite length, the geometry, shape and orientation of the resource domains, and the selected mining methods (underground). At the scale of the deposit models, the selected block size provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The models were intersected with surface topography to exclude blocks, or portions of blocks, that extend above the bedrock surface.

Table 14-13 McCreedy West Block Model Geometry

Block Model	<i>McCreedy West</i>		
	X (East)	Y (North)	Z (Level)
Origin (Local Mine Grid)	800	6800	13050
Extent (block count)	420	325	225
Block Size	10 ft (3.05 m)	10 ft (3.05 m)	10 ft (3.05 m)
Rotation (counterclockwise)	0°		

Figure 14-26 Isometric View looking SW: McCreedy West Block Model and Resource Domains



14.2.8 Grade Interpolation

Nickel, copper, cobalt, platinum, palladium, gold and Silver were estimated for the Contact Zone resource model. Blocks within the resource model are interpolated using composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used.

The search ellipse used to interpolate grade into the resource blocks was interpreted based on orientation and size the mineralized domain. The search ellipse axis is oriented to reflect the observed preferential long axis (geological trend) of the domain and the observed trend of the mineralization down dip/down plunge (Table 14-14).

Three passes were used to interpolate grade into all the blocks in the resource domain (Table 14-14). For Pass 1 the search ellipse size (in feet) was set at 57.5 x 57.5 x 10 in the X, Y, Z direction; for Pass 2 the search ellipse size for each domain was set at 115 x 115 x 20; for Pass 3 the search ellipse size was set at 254 x 254 x 40. Grades were interpolated into blocks using a minimum of 7 and maximum of 12 composites to generate block grades during Pass 1 (maximum of 3 sample composites per drill hole), and 5 and 12 for Pass 2 and 3 (maximum of 3 sample composites per drill hole) (Table 14 7).

Blocks were classified as Indicated if they were populated with grade during Pass 1 and during Pass 2 of the interpolation procedure. The Pass 3 search ellipse size was set to assure all remaining blocks within the wireframe (within the extents of the search ellipse) were assigned a grade. These blocks were classified as Inferred.

Table 14-14 McCreedy West Grade Interpolation Parameters by Domain

Parameter	Contact Zone		
	Pass 1	Pass 2	Pass 3
	Indicated	Indicated	Inferred
Calculation Method	Inverse Distance squared		
Search Type	Ellipsoid		
Principle Azimuth	170°		
Principle Dip	-40°		
Intermediate Azimuth	80°		
Anisotropy X – ft (m)	57.5 (17.5)	115 (35.1)	245 (74.7)
Anisotropy Y– ft (m)	57.5 (17.5)	115 (35.1)	245 (74.7)
Anisotropy Z– ft (m)	10 (3.05)	20 (6.1)	40 (12.2)
Min. Samples	7	5	5
Max. Samples	12	12	12
Min. Drill Holes	3	2	2

14.2.9 Mineral Resource Classification Parameters

The Indicated and Inferred MRE for the Contact Zone was prepared and disclosed in compliance 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 sub-divided, in order of increasing geological confidence, into Inferred and Indicated categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. There are no Measured Mineral Resources 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 example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. However, for many gold or base metal deposits, application of the concept would normally be restricted to perhaps 10 to 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.

Indicated Mineral Resource

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.

Inferred Mineral Resource

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.

14.2.10 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade, considering extraction scenarios and processing recoveries. To meet this requirement, the Author considers that the Contact Zone mineralization is amenable for underground extraction.

To determine the quantities of material offering "reasonable prospects for economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from underground are used. Based on the size, shape, and orientation of the deposits, it is envisioned that the deposits may

be mined using both bulk and selective mining methods including Longhole Stopping and Mechanized Cut and Fill (MCAF) (mining methods that have long been utilized in the Sudbury region). The underground parameters used, based on these mining methods, are summarized in Table 14-15. Based on these parameters, a selected base-case cut-off grade of 1.1% NiEq is used to determine the underground MRE for the Contact Zone mineralization.

The reader is cautioned that the reporting of the underground MRE is presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction.

Table 14-15 Parameters Considered for Underground Base-case Cut-off Grade for the Contact Zone MRE

Parameter SGS 2024	Value	Unit
Nickel Price	\$8.50	US\$ per pound
Copper Price	\$3.75	US\$ per pound
Cobalt Price	\$17.00	US\$ per pound
Platinum Price	\$950.00	US\$ per ounce
Palladium Price	\$1,100.00	US\$ per ounce
Gold Price	\$1,950.00	US\$ per ounce
Underground Mining Cost	\$80.00	US\$ per tonne mined
Transportation	\$5.00	US\$ per tonne milled
Processing Cost (incl. crushing)	\$15.50	US\$ per tonne milled
Treatment and Refining	\$15.00	US\$ per tonne milled
Underground General and Administrative	\$7.00	US\$ tonne of feed
Nickel Recovery	78	Percent (%)
Copper Recovery	95.5	Percent (%)
Cobalt Recovery	56	Percent (%)
Platinum Recovery	69.2	Percent (%)
Palladium Recovery	68	Percent (%)
Gold Recovery	67.7	Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)

14.2.11 Mineral Resource Statement

The MRE for the Contact Zone is presented in Table 14-16 and Figure 14-27.

Highlights of the Contact Zone MRE are as follows (exclusive of mined material):

- The underground MRE includes, at a base-case cut-off grade of 1.1% NiEq, 2,618,000 tonnes grading 1.60% Ni, 0.27% Cu, 0.06% Co, 0.01 g/t Pt, 0.02 g/t Pd, and 0.12 g/t Ag in the Indicated category, and 61,000 tonnes grading 1.58% Ni, 0.24% Cu, 0.05% Co, 0.01 g/t Pt, 0.02 g/t Pd, 0.01 g/t Au and 0.27 g/t Ag in the Inferred category.

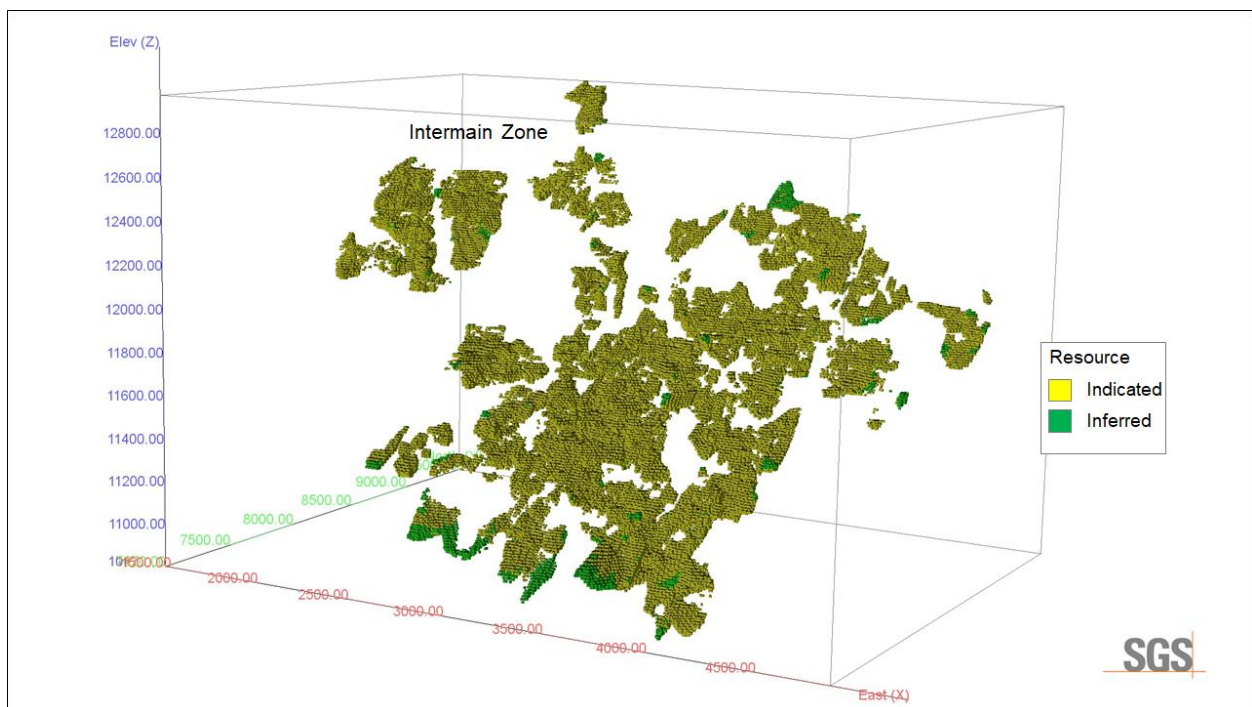
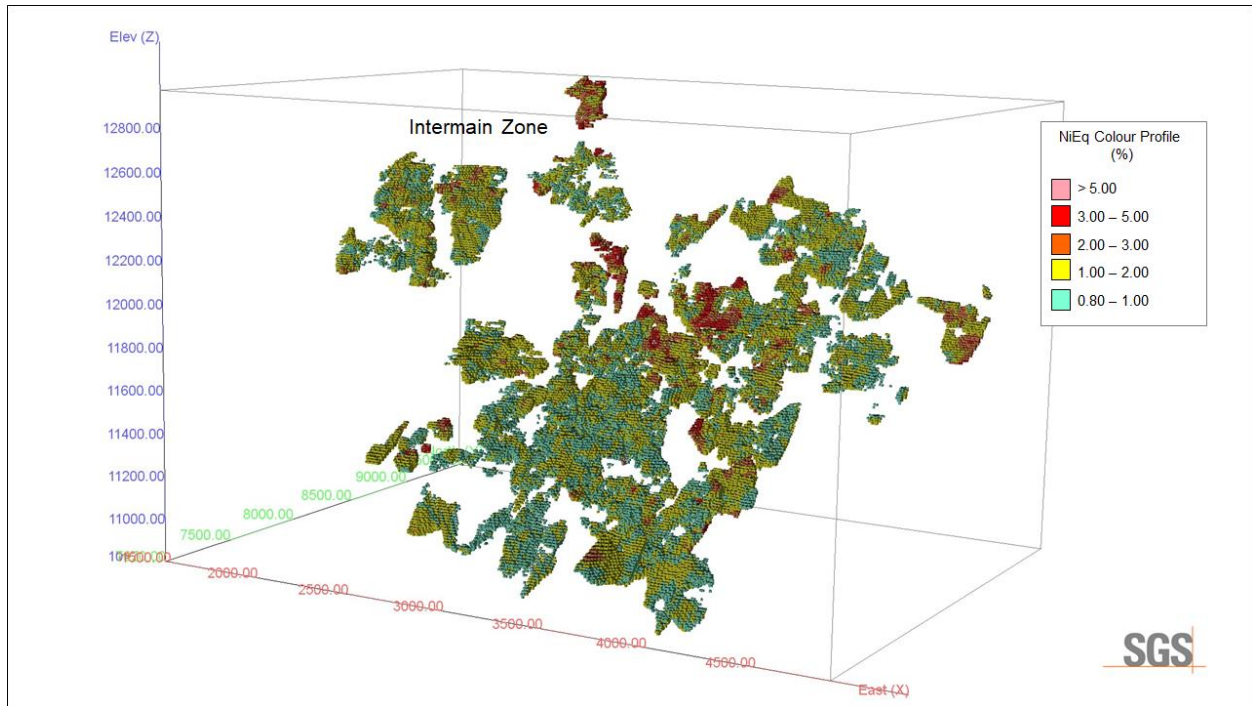
Table 14-16 Indicated and Inferred Resource Summary for the Contact Zone, December 31, 2025

Cut-off Grade NiEq (%)	Tonnes	Ni %	CU %	CO %	PT g/t	PD g/t	AU g/t	Ag g/t	NiEq %
Indicated									
1.10	2,618,000	1.60	0.27	0.06	0.01	0.02	0.00	0.12	1.83
Inferred									
1.10	61,000	1.58	0.24	0.05	0.01	0.02	0.01	0.27	1.80

Contact Zone Mineral Resource Estimate Notes:

- (1) The effective date of the Contact Zone MRE is December 31, 2025.
- (2) The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- (3) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (4) The mineral resource is presented undiluted and in situ, constrained by a 3D grade control resource model, and is considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.
- (5) 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.
- (6) The mineral resource estimate is based on a 3D resource model representing the Contact Zone. A 3D model of mined out areas were used to exclude mined out material from the current MRE. The 3D model and as-builts are based on drill data and mining to December 31, 2025.
- (7) Grades for Ni, Cu, Co, Pt, Pd, Ag and Au are estimated for each mineralization domain using ~5.0 ft (1.52 m) capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.
- (8) Based on the size, shape, and orientation of the deposits, it is envisioned that the deposits may be mined using both bulk and selective mining methods including Longhole Stopping and Mechanized Cut and Fill (MCAF) (mining methods that have long been utilized in the Sudbury region). The MRE is reported at a base case cut-off grade of 1.10% NiEq. The mineral resource grade blocks are quantified above the base case cut-off grade and within the constraining mineralized wireframes (considered mineable shapes).
- (9) The underground base case cut-off grade of 1.10% NiEq considers metal prices of \$8.50/lb Ni, \$3.75/lb Cu, \$17.00/lb Co, \$950/oz Pt, \$1100/oz Pd and \$1,950/oz Au, metal recoveries of 78% for Ni, 95.5% for Cu, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au (Ag is not considered), a mining cost of US\$80.00/t rock and processing, treatment and refining, transportation and G&A cost of US\$42.50/t mineralized material.
- (10) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Figure 14-27 Isometric View Looking NW: Intermain Zone Resource Blocks by Grade (upper) and by Class (lower)



14.2.12 Model Validation and Sensitivity Analysis

Visual checks of block grades against the composite data and assay data on vertical section showed good correlation between block grades and drill intersections.

A comparison of the average capped composite grades and average assay grades by domain with the average grades of all the blocks in the block model was completed and is presented in Table 14-17.

Table 14-17 Comparison of Average Composite Grades with Global Block Model Grades

Domain	Variable	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t
Intermain Zone	Assays	1.25	0.25	0.04	0.01	0.01	0.004	0.18
	Composites Capped	1.03	0.20	0.04	0.01	0.01	0.004	0.14
	Blocks	0.93	0.17	0.04	0.01	0.01	0.003	0.12

14.2.12.1 Sensitivity to Cut-off Grade

The Contact Zone MRE has been estimated at a range of cut-off grades to demonstrate the sensitivity of the resource to cut-off grades (Table 14-18). The current MRE is reported at a base-case cut-off grade of 1.10 % NiEq (highlighted).

Values in this table reported above and below the base case cut-off grades 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 base case cut-off grade.

Table 14-18 Contact Zone MRE, at Various NiEq Cut-off Grades, December 31, 2025

Cut-off Grade NiEq (%)	Tonnes	Ni %	CU %	CO %	PT g/t	PD g/t	AU g/t	Ag g/t	NiEq %
Indicated									
0.80	4,058,000	1.31	0.23	0.048	0.01	0.01	0.00	0.14	1.52
1.00	3,044,000	1.50	0.25	0.053	0.01	0.01	0.00	0.14	1.72
1.10	2,618,000	1.60	0.27	0.060	0.01	0.02	0.00	0.12	1.83
1.20	2,249,000	1.69	0.28	0.058	0.01	0.02	0.00	0.15	1.93
1.30	1,931,000	1.79	0.29	0.060	0.01	0.02	0.00	0.15	2.04
Inferred									
0.80	113,000	1.21	0.19	0.046	0.01	0.01	0.00	0.20	1.39
1.00	71,000	1.48	0.23	0.052	0.01	0.02	0.01	0.25	1.70
1.10	61,000	1.58	0.24	0.054	0.01	0.02	0.01	0.27	1.80
1.20	52,000	1.67	0.26	0.057	0.02	0.02	0.01	0.28	1.91
1.30	44,000	1.78	0.27	0.059	0.02	0.02	0.01	0.30	2.03

(1) All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

14.2.13 Disclosure

All relevant data and information regarding the Contact Zone 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 mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the Contact Zone MRE.

15 MINERAL RESERVE ESTIMATE

15.1 Effective Date

The Mineral Reserve estimates presented herein are reported with an effective date of December 31, 2025. The estimates reflect mining depletion to year-end 2025 and are based on the mine designs prepared for the 2026 Life of Mine Plan (LOMP).

15.2 Basis of Estimate

Mineral Reserves were derived from Measured and Indicated Mineral Resources and are supported by mine designs and production schedules developed for the 2026 LOMP that meet economic criteria. No material modifications to stope designs were undertaken for Reserve reporting purposes, other than the following updates:

- Tons and grades were adjusted to reflect mining depletion through December 31, 2025; and
- Cut-off grades were revised, where required, to reflect current economic parameters.

Mineral Reserves include all Proven and Probable material within the LOMP mine designs. Reserves are classified and reported in accordance with CIM Definition Standards as Proven Mineral Reserves and Probable Mineral Reserves.

15.3 Metal Price Assumptions

For each deposit or mining area, the metal price used in the cut-off grade calculation and economic evaluation corresponds to the arithmetic average of the annual prices over the planned ore production and sales period for that specific deposit. The metal price assumptions used in the Reserve evaluations are summarized in Table 15-1.

The CDN/US exchange rate of 1.37 is applied for the years 2026–2028.

Table 15-1 Metal Price Assumptions for Mineral Reserve Estimation

Metal	Price
Copper	US\$4.88/lb
Nickel	US\$7.72/lb
Cobalt	US\$18.12/lb
Platinum	US\$1,410/toz
Palladium	US\$1,156/toz
Gold	US\$3,815/toz
Silver	US\$50/toz

15.4 Cut-Off Grade Determination

Cut-off grades for Mineral Reserves were determined based on a comprehensive analysis of the 2026 Budget and Life of Mine Plan. Key inputs included final operating cost assumptions, sustaining capital costs required over the duration of the LOMP, metallurgical recoveries consistent with LOMP assumptions, and the specific reserve price deck. Estimation procedures are discussed in Section 15.7.

15.5 Mineral Reserve Estimates

The following table illustrates the distribution of Probable Reserve material within the McCreedy West LOMP. Probable broken reserves represent fully evaluated, economically mineable portions of Indicated Mineral Resources. Additional drilling, development, and sampling are required to upgrade Probable material to Proven classification.

Total Probable Reserves amount to approximately **1.09 million short tons**, with average grades of 1.59% Cu, 0.32% Ni, and 0.005% Co (Table 15-2). The deposit is further enhanced by appreciable platinum, palladium, gold, and silver credits.

Table 15-2 McCreedy West Mineral Reserve (Effective December 31, 2025)

Deposit Type	Category	Zone	Short Tons	Metric Tonnes	Cu (%)	Ni (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
Footwall	Probable	Broken Inventory	43,000	39,000	1.67	0.23	0.01	0.59	0.62	0.29	9.38
	Probable	700/PM	1,045,000	948,000	1.59	0.33	0.01	1.17	1.25	0.32	6.54
Total	P&P		1,088,000	987,000	1.59	0.32	0.01	1.15	1.23	0.32	6.65

Mineral Reserve Estimate Notes:

- (1) The effective date of the McCreedy West Mineral Reserve Estimate is December 31, 2025.
- (2) Mineral Reserves are in addition to Mineral Resources.
- (3) The Mineral Reserve estimate was prepared under the supervision of Mr. William van Breugel, P.Eng., B.A.Sc. Geological Engineering, Associate Engineer of SGS Geological Services and Mr. Henri Gouin, P.Eng., of SGS Geological Services, both considered Qualified Persons as defined by NI 43-101.
- (4) Mineral Reserves are based on metal prices of \$7.72/lb Ni, \$4.88/lb Cu, \$18.12/lb Co, \$1,410/oz Pt, \$1,156/oz Pd, \$3,815/oz Au, and \$50/oz Ag. Metal recoveries considered are 85% for Ni, 91% for Cu, 68% for Co, 64% for Pt, 69.5% for Pd, 70.5% for Au, and 70% for Ag and a CDN/FX of \$1.37.
- (5) A cut-off grade was applied to each stope based on NSR exceeding sustaining development, equipment and fixed plant capital costs, and operating costs of \$180.00 per ton.
- (6) Stope tons and grades include 3 feet of mining dilution for stopes and 85% stope recoveries.
- (7) Figures may not sum exactly due to rounding.

15.6 Factors That May Affect the Mineral Reserve Estimate

Mineral reserve estimates are subject to material adjustments based on various modifying factors, including the optimization of mining methods, metallurgical recovery rates, unforeseen geotechnical or hydrogeological conditions, and the robustness of site infrastructure. Further material impacts can stem from the permitting process, specifically the ability to secure necessary approvals for operational changes or mine life extensions. Changes in commodity prices, operating costs, or legal and environmental regulations can significantly alter the economic viability of the reserves.

15.7 Dilution Parameters

Planned dilution was integrated directly into the Stope Optimizer (SO) shapes to reflect the expected overbreak during blasting. A constant 1.5-foot skin was applied to both the hanging wall (HW) and the footwall (FW), increasing the minimum mining width and incorporating low-grade or barren material from the margins. Because these 1.5-foot skins were evaluated within the SO run itself, including the grade of the wall rock, no additional global dilution factor was applied to the resulting shapes. This approach ensures that the reported tonnage and grade accurately reflect the volume to be trammed.

15.8 Mining Recovery

An 85% Global Mining Recovery factor was applied to the undiluted resource within the stope shapes (Table 15-3). This factor accounts for ore left in situ as rib or sill pillars, localized geotechnical instability preventing full extraction, and mucking losses at the stope floor.

Table 15-3 Summary of Modifying Factors

Factor	Value	Application
Hanging Wall Dilution (Skin)	1.5 ft	Integrated into SO Shape
Footwall Dilution (Skin)	1.5 ft	Integrated into SO Shape
Additional Unplanned Dilution	0%	Included in SO Skin Analysis
Global Mining Recovery	85%	Applied to Stope Inventory

15.9 Estimation Procedure

The estimation process utilized the updated MCW FW block model (file: 20251001resres.dm). As this model incorporated updated Measured, Indicated, and Inferred (MII) classifications, it superseded all previous iterations. Deswik Stope Optimizer (DSO) was employed to generate potential mining shapes based on the updated resource geometry and grade distribution.

15.10 Stope Optimization and Selection Criteria

The initial DSO runs identified a total of 4.3 million tonnes (undiluted). These preliminary shapes were subjected to a multi-disciplinary review by the McCreedy Geology and Engineering teams. The shapes were refined based on the following technical and economic constraints:

- **Minimum Mining Widths:** Ensuring shapes met equipment and geotechnical requirements.
- **Infrastructure Proximity:** Exclusion of zones near critical underground infrastructure.
- **Historical Workings:** Removal of areas impacted by legacy mining voids.
- **Geotechnical Stability:** Evaluation of stope spans and planned orientations.

Following this rigorous technical review, the inventory was refined to 1.6 million tonnes (undiluted).

15.11 Resource Categorization and Margin Analysis

The refined shapes were further constrained by resource confidence levels. Stopes were categorized based on the underlying block model MII attributes. Where stope volumes consisted of Indicated and Inferred resources and 50% or more of the volume was in the Indicated category, the entire stope volume was classified as Indicated. Conversely, where over 50% of the volume was Inferred, the stope was classified as Inferred. After excluding Inferred material to meet reporting standards for potential reserves, the inventory was reduced to 1.2 million tonnes (undiluted).

15.12 Economic Cut-Off and Development Design

A margin analysis was performed on each individual stope shape using the following economic parameters:

- **Net Revenue:** tons × 85% recovery × GMV_RES × 54% payable
- **Operating Cost:** tons × 85% recovery × \$180 cost per ton (includes sill development through the stope plus 45 ft of operating waste development)
- **Sustaining Development:** a threshold of \$1,600 per foot was applied to determine the economic viability of the development required to access each stope cluster.

15.13 Stope Optimization Parameters and Methodology

To determine the optimal mining footprint, a series of automated stope optimization runs were performed. These iterations utilized varying initial floor elevations to ensure the highest value capture across the vertical extent of the deposit. The optimization utilized the updated MCW FW block model and the 20251001depletedstopesreset.dm depletion file, which accounts for all previously depleted mining areas.

The technical and economic constraints that were applied to the generation of stope shapes is presented in Table 15-4.

Table 15-4 Stope Optimizer Input Parameters

Parameter	Value
Cut-off Grade (GMV_RES)	>\$275/t
Section Length (Strike)	Minimum 50 ft
Stope Height (Vertical)	49.5 ft or 75 ft
Minimum Mining Width (HW to FW)	Minimum 5 ft
Minimum Footwall/Hanging Wall Dip	Minimum 45°

15.14 Sensitivity and Elevation Analysis

By varying the floor elevations, the engineering team evaluated the impact of level spacing on resource recovery. The selection between 49.5-foot and 75-foot stope heights was based on local geotechnical stability and the vertical continuity of the mineralization. The 45° minimum dip constraint was strictly enforced to ensure efficient gravity-assisted ore flow and to minimize dilution from the hanging wall.

16 MINING METHODS

16.1 Introduction and Mine Status

The McCreedy West Mine is a mature underground operation that historically produced contact Ni-Cu ore from the Upper, Inter, and East Main deposits. Current operations and the 1.09 million short ton Mineral Reserve estimate focus on the high-grade Footwall (FW) Cu-Ni-PGE mineralization within the 700 Complex and PM Zone.

The reserve is characterized as scattered, consisting of remnant blocks and newly defined lenses proximal to historical Inco/FNX/KGHM-era excavations. Extraction requires strict geotechnical stand-offs and rehabilitation of existing internal ramps to ensure ventilation integrity and safe access.

16.2 Mining Methods and Stope Design

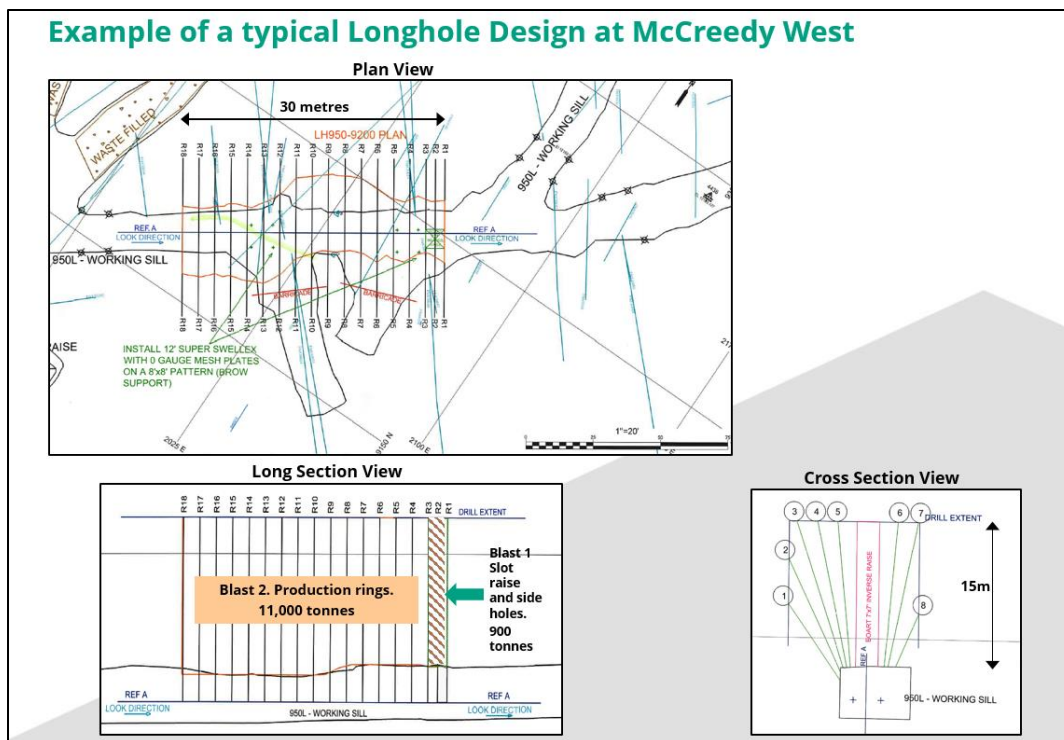
The primary extraction method is Longhole Open Stopping (LHOS). A dual-development strategy is employed to optimize recovery based on the width of the orebody.

16.2.1 Stope Classification and Development

Mining blocks are categorized by true width to dictate equipment selection and minimize dilution (Figure 16-1):

- Standard Stopes (>15 ft width): Developed at a 15-ft heading width using two-boom jumbos. These zones allow for high-productivity mechanized mining.
- Narrow Stopes (5–15 ft width): Developed at a 10-ft heading width using single-boom jumbos or conventional methods. This approach is critical for the thin, steeply dipping chalcopryite veins in the Footwall zones.

Figure 16-1 Example of a Typical Longhole Design at McCreedy West



16.2.2 Drilling and Blasting Parameters

All LHOS production utilizes 2.5-inch diameter holes drilled with hydraulic longhole carriers (Table 16-1).

Table 16-1 Drilling and Blasting Parameters

Parameter	Specification
Drill Pattern	5 ft Burden × 6 ft Spacing
Typical Hole Length	50 ft
Slot Definition	8 ft × 8 ft Raised Slot
Vertical Height	50 ft to 75 ft (Floor-to-Floor)
Minimum Dip	45° (gravity-assisted muck flow)
Minimum Mining Width	5 ft (includes 1.5 ft skins on HW and FW)

16.3 Geotechnical and Rock Mechanics

The geomechanical environment is generally favourable, with rock mass classifications (Q and RMR) ranging from Fair to Good (Table 16-2).

Table 16-2 Rock Mass Classification Summary

Geological Unit	Q-System Range	RMR Range
Footwall Gneiss/Breccia	10–30	65–75
Sudbury Igneous Complex (SIC)	8–25	60–70
Chlorite Alteration Zones	0.1–1.0	20–40

16.3.1 Ground Support and Special Conditions

Standard support consists of resin-rebar and scaled mesh. In areas of increased span or proximity to historical voids, cable bolting and shotcrete are applied.

- Chlorite-Coated Zones:** When intersecting weak, slippery chlorite alteration, the mine employs reduced round lengths, immediate shotcrete application, and supplemental spiling or closely spaced cable bolts to prevent block fallout.
- Numerical Modeling:** MAP3D or similar boundary element software is used to evaluate stress redistribution during pillar recovery and to assess the stability of stopes adjacent to historical Inco-era voids.

16.4 Dilution and Mining Recovery

The Reserve estimate incorporates mining recovery and dilution factors derived from and validated by extensive historical operational data at McCreedy West. These parameters ensure that the conversion from Resource to Reserve is both realistic and achievable under current underground conditions.

- Mining Recovery (85%):** A global recovery factor of 85% is applied to all stope shapes, accounting for planned rib or sill pillars left in-situ for local stability, geotechnical losses from underbreak or localized ground instability, and remote mucking losses at the stope floor or ore left behind in irregular footwall profiles.
- Development Recovery (100%):** All ore generated during sill and heading development is assumed to be 100% recovered.
- Planned Dilution:** A 1.5-foot dilution skin is applied to both the hanging wall (HW) and footwall (FW), totalling a 3-foot minimum dilution allowance integrated directly into the Stope Optimizer runs.

No additional global dilution factor is applied, as the 3-foot total skin is deemed sufficient to cover expected overbreak.

16.5 Material Handling and Infrastructure

The mine is serviced by a decline ramp system allowing direct rubber-tired access. An internal connection to the Levack Mine provides a secondary emergency egress. Ore is staged in 2,000-ton lots and passed through an on-site sampling tower (crushed to 1 inch) to ensure accurate grade reconciliation before being shipped to the Clarabelle Mill.

16.6 Backfill and Waste Management

The mine operates a self-sufficient waste management cycle.

- **Uncemented Rockfill (URF):** Waste rock generated from development is utilized as backfill for contact Ni voids.
- **In-Stop Disposal:** Waste is prioritized for disposal in North Range voids, eliminating the cost of hoisting waste to the surface.
- **Footwall Strategy:** The 700 Complex and PM deposits utilize small-scale longitudinal LHOS, which frequently does not require immediate backfill, allowing for rapid extraction cycles.

16.7 Life of Mine Plan

16.7.1 Development Schedule

The development strategy at McCreedy West is designed to support a steady-state production rate of approximately 1,000 tons per day (tpd) (Table 16-3). Development is categorized by heading size to accommodate both high-productivity bulk mining and selective narrow-vein extraction.

Table 16-3 Monthly Development Advance Rates

Development Type	Dimensions	Advance Rate
Main Ramp / Capital	15 ft W × 15 ft H	600 ft/month
Selective / Narrow Vein	10 ft W × 9 ft H	128 ft/month
Vertical Development	Various	180 ft/month*

**Vertical development is currently not planned for the 2026–2028 period. If required, a long-term rate of 6 ft/day is utilized for planning, typically executed by external contractors.*

16.7.2 Mine Production Schedule

The LOM plan summarizes projected ore production and metal outputs over the three-year period from 2026 to 2028. Recoverable tonnage ranges from 385,543 tons in 2026 to 323,983 tons in 2028, reflecting the depletion of active stopes and specific sequencing constraints. Copper equivalent and individual metal grades remain stable throughout the period.

Table 16-4 McCreedy West LOM Production Schedule 2026–2028 (Effective December 31, 2025)

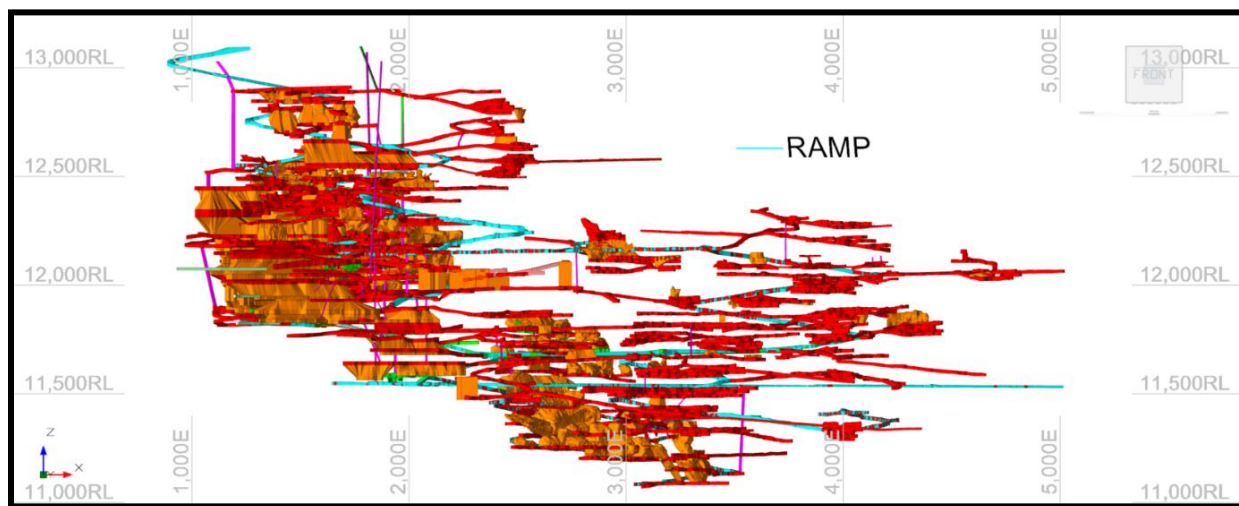
Year	Recov. tons	Metric tonnes	Cu%	Ni%	Co%	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
2026	386,000	350,000	1.57	0.37	0.01	1.02	1.13	0.27	6.79
2027	378,000	343,000	1.70	0.30	0.01	0.99	1.11	0.28	6.33
2028	324,000	294,000	1.47	0.30	0.01	1.50	1.50	0.41	6.86
Total	1,088,000	987,000	1.59	0.32	0.01	1.15	1.23	0.32	6.65

Production Performance Metrics:

- **Production Drilling:** Targeted at 1,000 ft/day utilizing two longhole Stopemaster drills.
- **Drill Factor:** 1.1 tons per foot.
- **Mucking Capacity:** Variable but averaged at 900 tons per day from 2–3 active drawpoints.

An isometric view showing McCreedy West Mine is displayed in Figure 16-2..

Figure 16-2 Isometric View Showing McCreedy West Mine



16.8 Mine Infrastructure and Services

16.8.1 Ventilation

16.8.1.1 Ventilation Infrastructure

Fresh Air Raises (FAR)

No. 1 Fresh Air Raise (FAR#1)

FAR#1 supplies 270,000 CFM of fresh air from surface to the 900 Level via a 10 ft × 12 ft Alimak raise. Regulated access is provided at the 200 Level and the 1150/1080 Drain Drift (Figure 16-3).

From the 900 Level, a 15 ft × 15 ft declining ventilation drift (currently inaccessible) extends southwest to the 930 Level. A 10 ft × 10 ft Alimak raise then connects the 930 Level to the 1250 Level. At this point, the

ventilation splits, either ascending a drop raise to the 1150/1080 Drain Drift or proceeding southeast via a 15 ft × 15 ft declining drift at 1250 Level, where airflow is further divided between the main ramp and a raise to the 1355 Level.

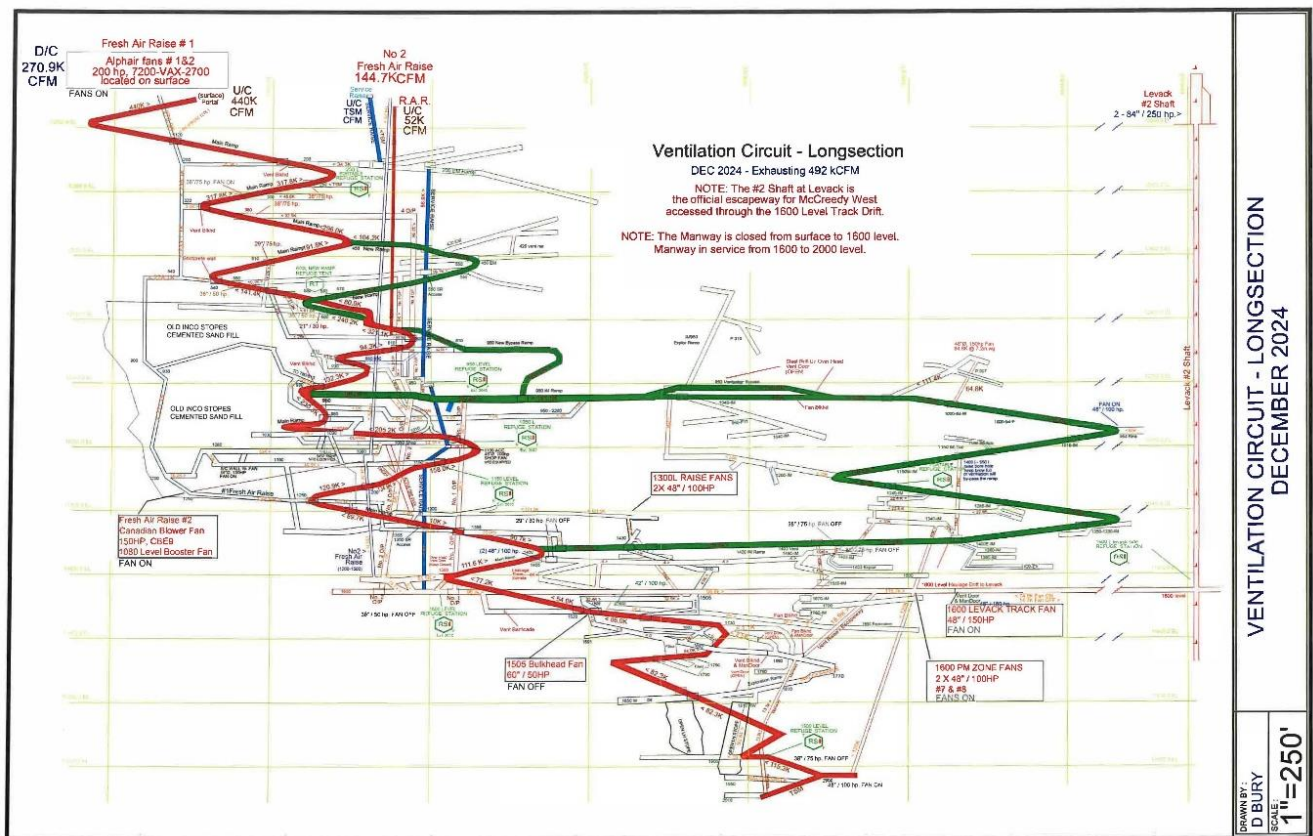
- **Fans:** Two Alphaair Jetstream™ Vax Series, Arrangement 4 Vane axial fans (model 7200-VAX-2700 Full Blade, 1180 rpm, 200 HP) are installed on surface in a parallel configuration. Each fan is rated at 135,000 CFM at 7” w.g.
- **Mine Air Heaters:** Two Eclipse® 560 TAH heaters, each rated at 11 million BTU, provide a combined maximum output of 22 million BTU.

No. 2 Fresh Air Raise (FAR#2)

FAR#2 delivers air from surface to the 1500 Level. The system comprises:

- An 8 ft diameter raise from surface to the 1080 Level
- A short transfer drift connecting to another 8 ft diameter raise from 1080 to 1200 Level, with regulated access at both levels
- An 8 ft × 8 ft Alimak raise connecting 1200 to 1500 Level

Figure 16-3 Ventilation Long Section



- **Fans:** Ventilation is supplied by a single fan located in an underground chamber at the 1080 Level. Historically, the chamber housed two 72-inch fans, which were removed following freeze-related damage. A Canada Blower 72E9 fan is now mounted over the 1080–1200 raise, providing 115,000 CFM.
- **Mine Air Heaters:** Two Eclipse V1 Model 440Ah heaters, each rated at 8.5 million BTU.

- **Track Drift Fan:** A Hyperflo MCC 48-150-102 fan (150 HP) is installed in a bulkhead with a high-pressure roll-up door at the 1600 Track Drift. This fan contributes to ventilation of the 2000 Level via the “PM Fans.”

16.8.1.2 Internal Secondary Main Vent Circuits

South West Inter Main (SWIM) Ventilation

Currently, no active mining occurs in the SWIM zone, and the associated fans are turned off.

- **Airflow:** Air from FAR#1 enters the 1355 Level via a 10 ft × 10 ft drop raise from 1250 Level and flows through a 10 ft × 10 ft drift at 1350 Level. A stope access drift connects to a 10 ft × 10 ft drop raise to 1405 Level. From 1405 Level, the drift descends to the 1650 Level and connects to the SWIM Ramp at 1760 Level. A total of 160,000 CFM is delivered to the SWIM Ramp, with makeup air drawn from FAR#2 at 1405 Level.
- **Fans 1355–1405 Vent Raise:** Two Joy Series 2000 Arrangement 4 axial fans (model 48-26-1770 Half Blade, 1770 rpm, 75 HP) installed in parallel, set for 58,000 CFM at 5” w.g., deliver 145,000 CFM to the 1405 Level.
- **Fans 1650–1760 Vent Drift:** Two Alphair Jetstream™ Vax Series Arrangement 4 Vane axial fans (model 5400-VAX-2100 Half Blade, 1780 rpm, 100 HP) installed in parallel, rated at 90,000 CFM at 5.25” w.g., deliver 160,000 CFM to 1760 Level. Makeup air is drawn from FAR#2 at 1405 Level. A small 100 HP fan on 1700 Level provides air for exploration diamond drilling.

PM Zone Ventilation

The 1600 Track Drift supplies 110,000 CFM from the Levack Mine and FAR#2 to the 2000 Level. The system consists of a 10 ft × 12 ft track drift connecting the 1600 Level (Levack Mine) to the McCreedy West Mine, with a 10 ft × 11 ft Alimak raise connecting the 1600 Level to the 2000 Level. Airflow is driven by two 4800-VAX-2700, 100 HP fans in a shotcrete ventilation wall (“PM Fans”).

Inter Main Ramp and 1300 Haulage Loading Circuits

Air from FAR#1, FAR#2, and Levack Mine combines at the 1400 Level, where it is split between the 1300 truck loading level and the Inter Main Ramp. Two HVT 48-26-1800, 100 HP fans mounted on a shotcrete wall draw air up from 1400 Level past the powder magazines.

- Total airflow delivered by this system ranges from 105,000 to 130,000 CFM depending on head pressure.
- Approximately 190,000 CFM enters 1400 Level and is split evenly between the IM Ramp and the 1300 Raise.
- Roughly 30,000 CFM of the 1300 fan demand is supplied by air escaping from mined-out PM zone stopes.

16.8.1.3 Ventilation of Active Mining Areas

Auxiliary fans are used to ventilate headings not served by main ventilation routes.

Common Auxiliary Fans:

- Joy Series 2000, Arrangement 4 axial fans:
 - Model 36-26-1770 Full Blade, 1770 rpm, 50 HP → 30,000 CFM @ 8” w.g.
 - Model 38-26-1770 Full Blade, 1770 rpm, 75 HP → 40,000 CFM @ 6” w.g.
 - Model 48-26-1770 Full Blade, 1770 rpm, 100 HP → 60,000 CFM @ 6” w.g.

Noise Control: All auxiliary fans are fitted with two silencers to reduce noise below 85 dB. Fans mounted on bulkheads are silenced only on the occupied side.

16.8.2 Dewatering System

Ground water and introduced water from mining operations is collected in several level sumps from where it is then pumped or allowed to gravity flow through established boreholes, ditches, and pipelines. Surface water is also diverted to the surface collection pond, which drains underground. All water is collected at the 1550 Sumps and drains to Levack Mine via the 1600 Level Haulage Drift. A small sump collects the water on the Levack side and pumps it to the Levack main sumps. The Levack Mine water is pumped to surface and sent to the Fecunis Lake water treatment pond where it is treated by the Glencore water treatment facility.

16.8.3 Electrical Power Distribution

Power is supplied via the provincial grid to a primary surface substation and stepped down for underground distribution. High-voltage cables (4.16 kV) feed underground substations that provide 600V power to drills, pumps, and auxiliary fans.

16.8.4 Communications and Emergency Systems

- **Communications:** The mine utilizes a leaky feeder or digital radio system for real-time communication between underground crews and surface operations.
- **Emergency Egress:** Primary egress is via the main decline. Secondary emergency egress is maintained through the internal connection to the adjacent Levack Mine.
- **Refuge Chambers:** Portable, self-contained refuge chambers are positioned in active mining areas in accordance with Ontario mining health and safety regulations.

16.8.5 Maintenance and Logistics

- **Workshop:** Primary mobile equipment maintenance is performed in a central underground workshop, with major overhauls conducted at surface facilities.
- **Explosives/Fuel:** Purpose-built underground magazines and fuel bays are located in low-traffic, ventilated areas, meeting all regulatory stand-off distances.

16.9 Mobile Equipment Fleet

The current fleet is balanced for flexibility in both wide and narrow-vein stoping environments. The underground mining fleet consists of haulage trucks, load-haul-dump (LHD) units, drilling jumbos, ground support equipment, and service vehicles required to support development and production activities.

16.9.1 Haulage Trucks

- One 50-tonne capacity underground haul truck
- Two 42-tonne capacity underground haul trucks
- One 30-tonne capacity underground haul truck

16.9.2 Load-Haul-Dump (LHD) Units

The LHD fleet consists of multiple bucket capacities to support both development and production activities. Several units are equipped with remote operation capability to improve operational safety in unsupported or potentially hazardous areas.

- Two 10 cubic yard LHD units (remote-operation capable)
- Two 8 cubic yard LHD units (remote-operation capable)
- Two 6 cubic yard LHD units (remote-operation capable)
- One 3 cubic yard LHD unit
- One 2 cubic yard LHD unit (remote-operation capable)

16.9.3 Drilling Equipment

- Two twin-boom electro-hydraulic development jumbos
- One single-boom electro-hydraulic development jumbo
- Two Stopemaster longhole production drills

16.9.4 Ground Support Equipment

- Three mechanized bolters (MacLean Engineering)

16.9.5 Service Equipment

The project utilizes a range of underground service equipment to support mining operations, including personnel carriers, scissor lifts, grader, utility vehicles, explosive charging units, lubrication and service trucks, water trucks for dust suppression, and mechanical support vehicles. Service equipment is used for maintenance, installation of mine services, material transport, and general underground support functions.

- Two Maclean 928 Bolters
- Two Maclean Scissor Lifts MNE SL3
- Crane Truck BT3
- Grader Cat 135H
- Four Kubota Fork Lifts
- Anfo Loader
- Nine Personnel Carrier
- Two Utility Vehicles
- Cassette Carrier

16.10 Mine Labour

16.10.1 Workforce and Rotation

The majority of the hourly workforce operates on a 5-4-4-5 rotation schedule with 10.5-hour shifts covering both day and night operations. The balance of positions are service roles staffed on steady day shifts. This rotation supports continuous underground operations while providing adequate rest periods for employees. Crews are organized to maintain full operational coverage across production, development, maintenance, and support services.

16.10.2 Workforce Composition

The mining workforce consists of 139 company positions and 12-20 contracting positions (diamond drillers and long hole drillers) includes personnel in the following roles:

- Mine supervisors and shift bosses
- Jumbo operators and drillers
- LHD operators
- Haul truck operators
- Bolter operators and ground support crews
- Utility and service operators
- Mechanics and maintenance personnel
- Electricians and instrumentation technicians
- Mine surveyors
- Ventilation and technical services personnel
- General underground labourers

Additional surface personnel support mine operations, including management, technical services, safety personnel, warehouse staff, and administrative staff.

17 RECOVERY METHODS

17.1 ROM Crushing & Sample Tower

Ore at McCreedy West Mine is hauled to surface and placed on an engineered lined containment pad. The containment pad is designed to accommodate temporary ore storage, crushing by portable primary and secondary crushers housed in crusher buildings, sampling and loadout facilities, and roadways. The pad mitigates noise and metal/dust escape into the community/environment.

The oversized pieces of ore are segregated and transferred to the rock breaking area, where an excavator equipped with an 8,500 foot-lb rock breaker reduces them down into smaller pieces, suitable for feeding to the primary jaw crusher.

From the temporary ore stockpile copper and nickel ore is transported via front-end loader to the feed hopper of a primary jaw crusher and crushed to minus 6 inches in size (Figure 17-1). The crushed ore is then deposited by conveyor on a pile outside of the crusher building. A front-end loader transfers the primary-crushed ore to the feed-hopper of the enclosed secondary cone crusher circuit, which crushes the ore to minus 1.5 inches in size.

This processed ore then leaves the building on an enclosed conveyor belt and passes through a sample tower. The crushed ore that passes through the sample tower is stockpiled on the ore pad in lots of approximately 2,000-4,000 tons, which are then loaded into trucks, weighed on the surface scale, and transported offsite for further processing at a third-party mill.

Magna Mining Operations provides site supervision and operators for the sample tower and XRT ore sorting plants. Contractors provide feeding, crushing and discharge hardware, loaders and excavators for operation of the crushing and sorting systems, as well as operators for all of their equipment. The contractor supplies site supervision as well as overall control of traffic on the ore pads, in addition to daily activity reports (tonnes crushed, loaded into highway trucks, etc.). Magna Mining Operations provides daily, weekly and monthly instruction in terms of crushing and sorting activities.

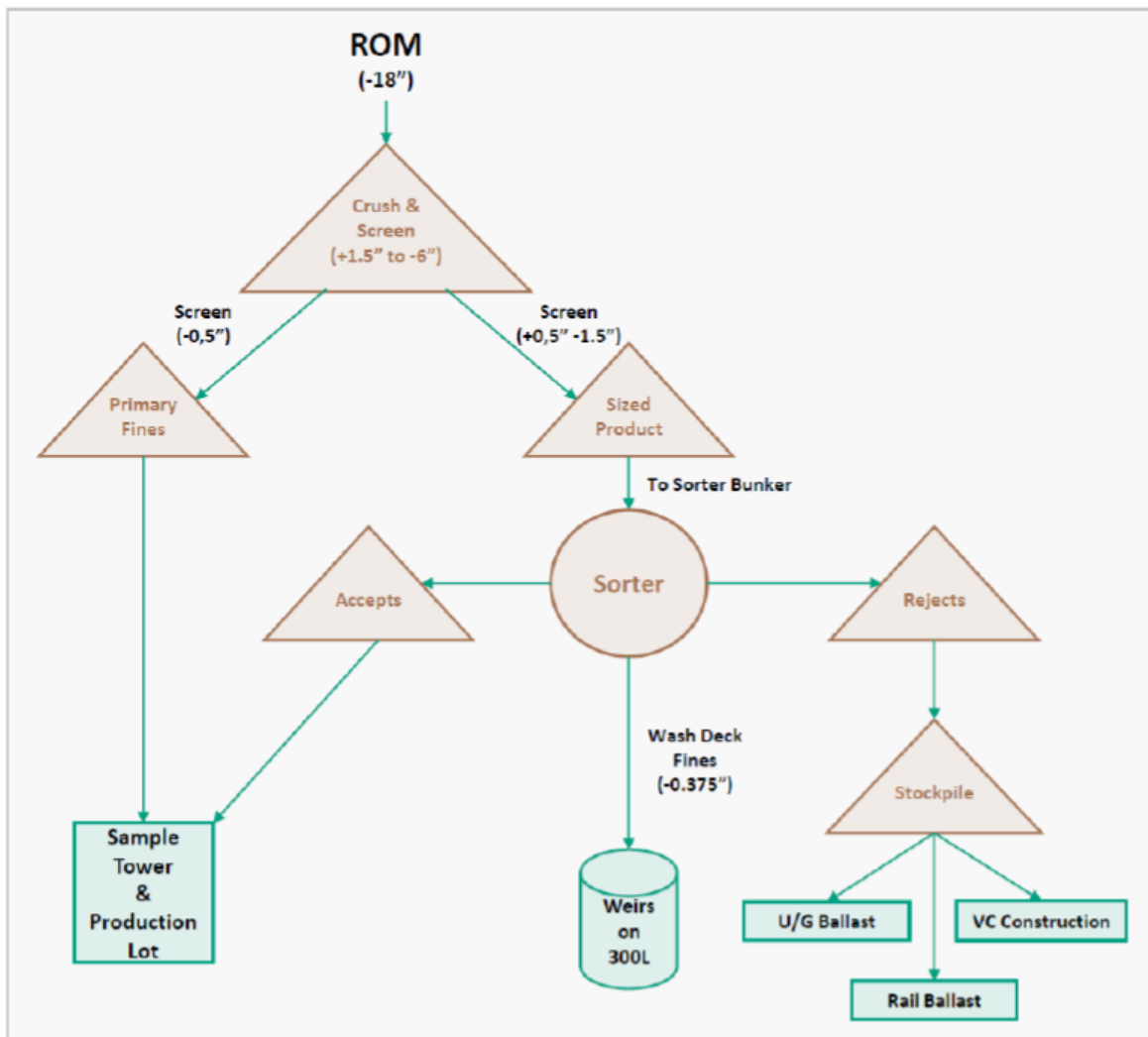
From September 2012 to February 2014, the primary crushed nickel contact ore bypassed the secondary crusher and sample tower; instead, it was transferred by front-end loader to a hopper which fed a stacker which created stockpiles on the ore pad. This material was then loaded into trucks, weighed on the surface scale, and transported to a third-party mill for processing.

From September 2015 to 2017, due to a decline in metal prices ore extraction from McCreedy West decreased significantly, and was limited to bulk samples for batch milling campaigns at third party mills in Sudbury. These campaigns utilized a portable jaw crusher and screening plant operated on the ore pad.

In 2018, FNX implemented the option to upgrade run of mine ore via a Steinert XRT ore sorter located adjacent to the McCreedy West surface crushing and sample tower infrastructure (Figure 17-1). Details of the ore sorting plant are included below. Ore sorter operation is intermittent and driven by run of mine head grades. When the ore sorter is operated, the sorter “accepts” and minus ½ inch fines are combined ahead of the sampling tower. When the ore sorter is not in operation, minus 1½ inch material from the crushing plant reports directly to the sample tower.

The main function of the sample tower is to produce representative subsamples of each production lot ahead of dispatch to the sample preparation and analytical laboratory for determination of pay metal and deleterious element content.

Figure 17-1 McCreedy West Crushing, Screening and Ore Sorter Overview



The following sample tower protocol is followed by Magna Mining to obtain analytical samples of the crushed and sorted products:

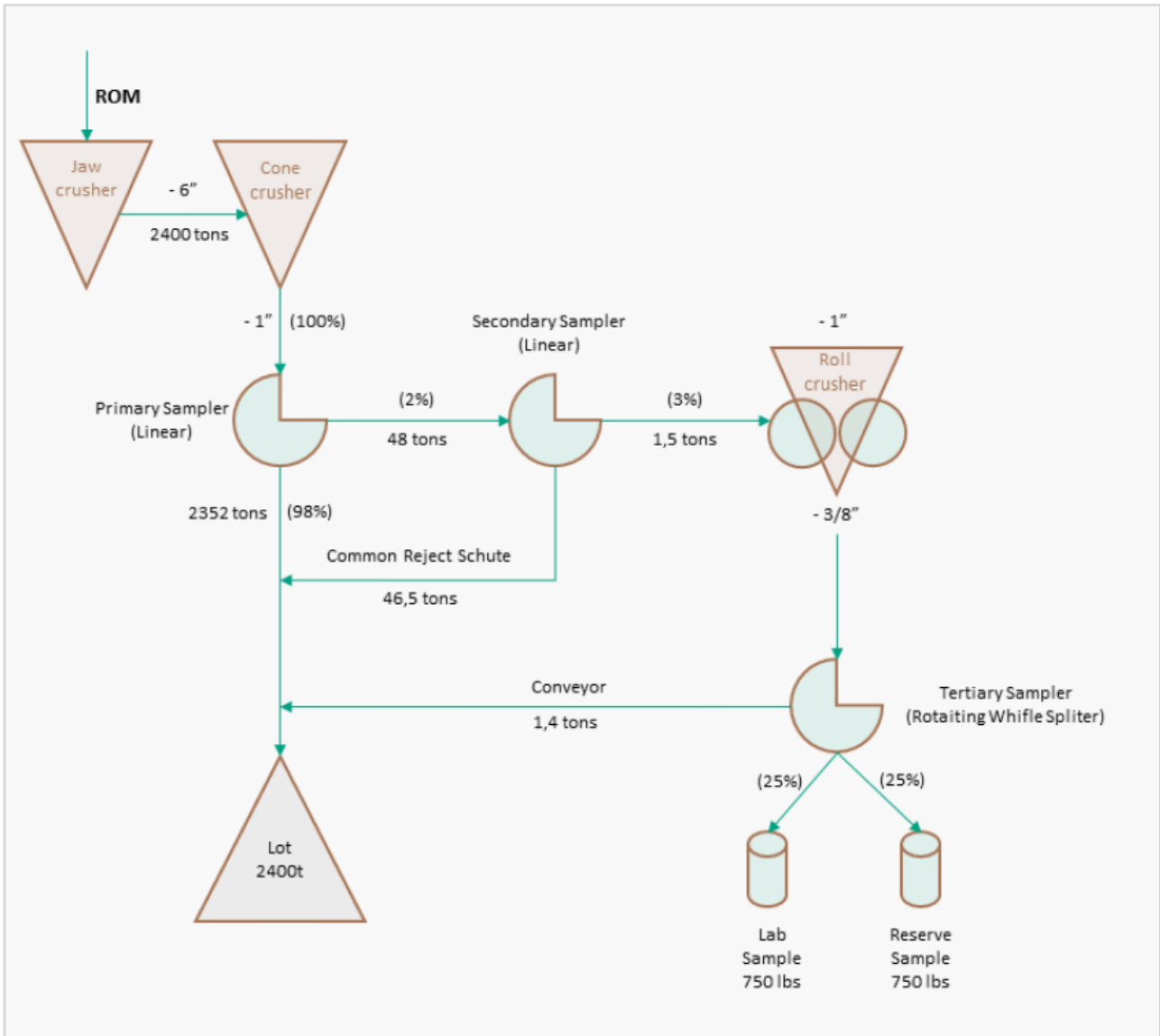
- Lot size is between 2,000 wmt and 4,000 wmt, as determined by Magna Mining in its sole discretion.
- Magna stockpiles product from each orebody in separate piles on surface until the target tonnage and feed grade blend is achieved and on spec ore lot is ready for shipment. This stockpile is transported to the crushing circuit ahead and crushed as described above prior being processed through the sampling tower.
- A contact nickel ore lot shall not include more than 7 continuous days of processing through the sampling tower in order to mitigate concerns arising from oxidation of sulphides. Copper footwall ores have been deemed non oxidizing and are amenable to extended periods of surface stockpiling.
- The crushed product is fed to the sampling tower where primary and secondary linear samplers remove an approximately 1.5 wmt representative subsample which is rolls crushed to 100% passing 9.5 mm. A tertiary rotary sampler then takes duplicate subsamples each of approximately 340 kgs which are then stored in 180 litre drums. Each drum is clearly labelled, one “A” the other

“B”. An embossed metal identification tag is fixed to the outside of each and a duplicate tag is placed inside each drum and then sealed.

- The “A” sample is dispatched to the third-party sample preparation facility and the “B” sample is sent to storage. Each Lot of products are given a unique lot number (i.e., the same number for the analytical samples and the product delivered to Vale Canada).
- The remaining product is collected and loaded into trucks for prompt delivery to the Mill.
- At the sample preparation facility, the entire “A” sample for each Lot is dried for a 24-hour period at an oven with temperature not exceeding 105°F. The sample is weighed before and after the drying stage. The moisture content determined by the preparation facility using this procedure is set forth in an official moisture certificate for each Lot and such moisture content is the official moisture content.
- The dried sample is then crushed and pulverized to 90% passing 106 µm. Four representative subsamples are taken via rotary sample splitter and placed into labelled, sealed, tamper-proof, one-liter plastic bottles ahead of assaying for pay and deleterious elements. One sample is submitted to SGS and the other to Vale Copper Cliff for assay, exchange and final settlement.

Magna’s assay quality assurance (QA) program consists of three different types of quality control (QC) samples: (1) reference materials, (2) sample blanks, and (3) check assays. The analytical laboratory also runs its own set of QC samples, including reference materials, sample blanks, and laboratory duplicates. The QC samples and procedures help to monitor accuracy, precision, and contamination. Historically, check assays were selected at random at the end of each month from the analyzed samples from that month, at the rate of 2%. These selected samples were analyzed at ALS Global in Vancouver to help monitor laboratory performance. SGS Minerals analyzes duplicate samples at a rate of approximately 7% of all assayed samples.

Figure 17-2 McCreedy West Sample Tower Flowsheet Schematic



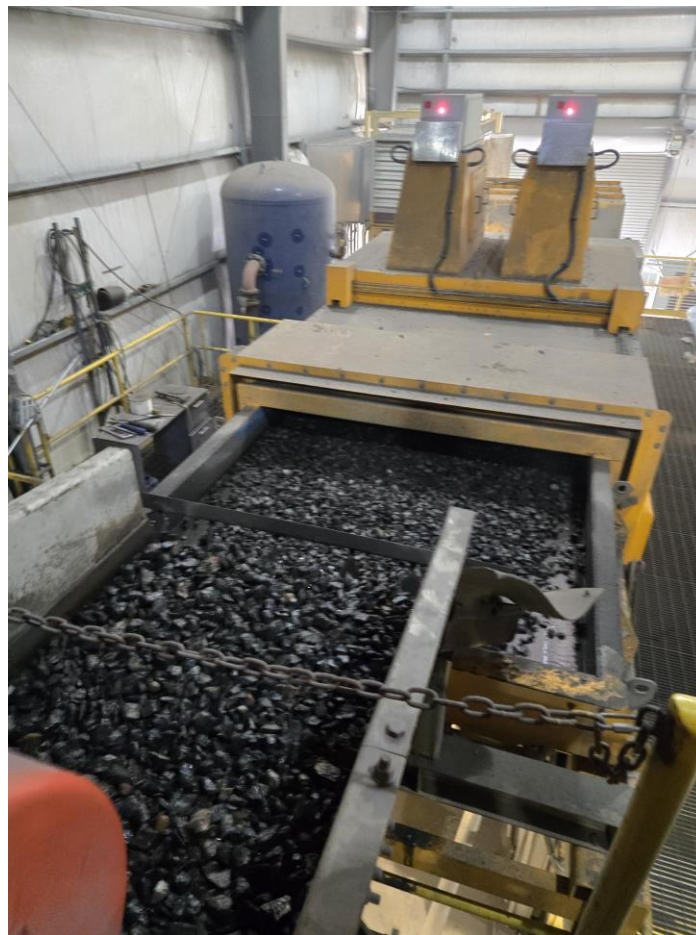
17.2 XRT Ore Sorter

Operation of an Electromagnetic (EM) ore sorting pilot plant and associated secondary crusher commenced in 2011. A Steinert XRT (X-Ray Transmission) sorter plant replaced the EM Sorter in 2018 and can be operated at the present day when upgrading of ore head grades is required. Ore sorting is premised on providing a net benefit to the site financials, reducing transportation and milling costs, removing potentially problematic non-sulphide gangue, and improving downstream mill head grades and metal recoveries.

Ore sorter operation is intermittent and driven by run of mine head grades. When the ore sorter is operated, minus 1.5-inch crushing plant product is screened at ½ inch, with the minus ½ inch “fines” bypassing the ore sorter directly to the sample tower. The plus ½ inch material is fed to the ore sorting plant via front end loader, where a sorter “accept” and a sorter “reject” are produced. The upgraded sorter accept fraction is then combined with the screened fines ahead of the sampling tower. Minus 1/8-inch wash deck fines from the ore sorter are pumped underground and collected in weirs on 300 level prior to hauling back to surface and being combined with the ore sorter accepts fraction.

Sized product (plus ½ inch material) is fed into the sorter at a rate of 40 tons per hour (tph), which is the current rate used to maximize productivity and optimize sorter performance based on run of mine feed grade and desired rejection rate of waste material.

Figure 17-3 McCreedy West Ore Sorter

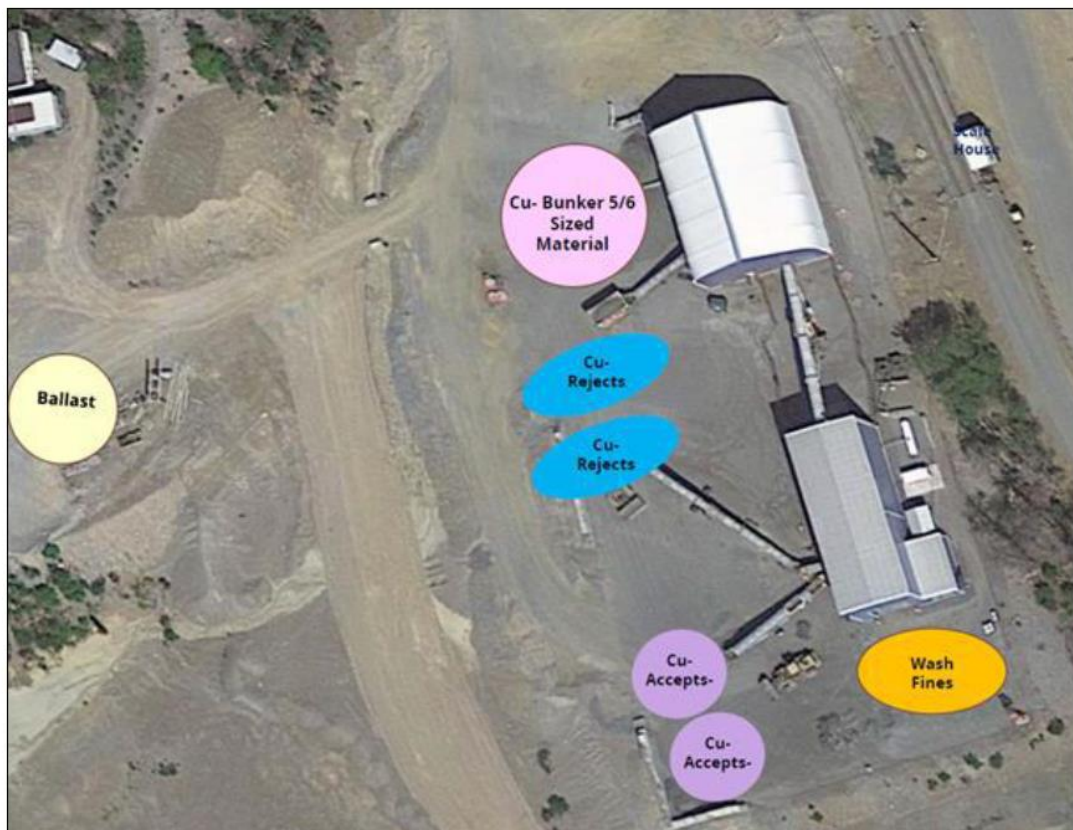


The Ore Sorting Plant is surrounded by an asphalt pad, with a concrete pad located in the southwest corner of the area. Primary crushed ore is screened on 3-product screen deck. Undersize (minus ½ inch) fines product is sampled and stockpiled, while middling material (½ inch - 1 ½ inch) ore sorter feed is transferred

by front-end loader to the ore sorter asphalt pad and stockpiled. This material is fed directly into a hopper outside the ore sorter building, minus 3/8-inch fines is screened on a wash deck prior to sorting to eliminate mineral dust biasing the sorter. Washed ore is analyzed in the ore sorter and separated onto two streams: Accept (ore) and Reject (waste).

Two conveyors which exit the building into two stockpiles: one for waste (reject) and the other for ore (accept). The waste rock is then transferred back underground and used as roadbed or backfill material. Wash deck Fines are dropped via boreholes to two Weirs located at 300 Level for decantation and after dewatering transported back to surface for combination with the sorter accepts and fines ahead of transport to a third-party mill for further processing.

Figure 17-4 Overview of XRT Sorting Plant Site Layout



17.3 Ore Sales

Historically, run of mine or upgraded (via XRT ore sorter) run of mine ore are shipped to Vale's Clarabelle Mill or Glencore's Strathcona Mill, both located in Sudbury, Ontario. The details of the mill flowsheets and equipment configuration are proprietary and are therefore not discussed in this report. Both mills are configured to produce copper concentrate and a separate nickel-copper bulk concentrate after rejection of pyrrhotite and non-sulphide gangue minerals.

The terms of the ore sale indicative terms are confidential; however, the process follows a standard ore sale arrangement. When material is mined, it will be accumulated into processing lots at site, which will be sampled via a sampling tower prior to transportation the local mining company's Mill. The grade of the lot will determine the recovery of metals in accordance with the relationships confirmed in the testing phase. Once the material has been treated, concentrate containing the agreed-to metal recoveries at the mill's targeted concentrate grade will be designated for smelting. For this stage of processing, there is a set treatment charge per tonne.

The concentrate expected to be produced will then be subject to separate smelter processing terms to determine the net smelter return (NSR). The smelter indicative terms are standard with payables based on a list of metal accountabilities. The metal accountabilities are calculated based on smelter recovery per metal, less a minimum deduction per metal. Smelting charges are based on a treatment charge per tonne and refining charges for each of the accounted metals.

18 PROJECT INFRASTRUCTURE

18.1 Site Characteristics

Prior to FNX reopening the site, the majority of Vale’s equipment and buildings at the site had been removed. Since operating on the site, FNX has commissioned buildings and infrastructure to support mining operations. An inventory of the buildings and infrastructure as of 2022 is presented in Table 18-1.

The access road to McCreedy West is gravel based and was paved from the site entrance gate to the new Security Building in 2007. The parking lots and the roads in the east yard are all gravel based and gravel surfaced.

McCreedy West infrastructure description is provided in Table 18-2.

McCreedy West surface infrastructure site plan (from Closure Plan) is presented in the Figure 18-1.

Table 18-1 McCreedy West Building and Infrastructure Inventory (KGHM, 2023)

Building/Infrastructure	Size	Area (sq. ft.)	Type	Use	Additional Notes
McCreedy West Substation	36' x 70'	891	Electrical	Power supply	Area around substation is fenced.
No. 1 Fresh Air Raise/Control Room	14' x 26' 16' x 36'	360 576	-	Ventilation	-
Return Air Raise	N/A	N/A	-	Ventilation	Area is fenced.
Escapeway/Service Raise	12' x 12'	144	-	Mine Services	In a building with a steel, lockable door.
Pumphouse	17' x 16'	267	-	Conveyance of water	-
No. 2 Fresh Air Raise/Control Room	18' x 40'	720	-	Ventilation	-
Office Trailers/Complex	65' x 60'	2880	Three Trailers	Administration	-
Men’s Drys (1-3,5,6,8,9)	95' x 65'	780	7 Trailers	Change facilities	-
Admin Office Trailer (#7)	15' x 65'	975	Trailer	Boardroom and Offices	-
Safety and Training Trailer	25' x 60'	1488	Trailer	Administration	-
Women's Dry Trailer (#4)	15' x 40'	504	Trailer	Change facilities	-
Secondary Crusher Enclosure	60' x 90'	5562	Steel	Material handling	-
Sample Tower	14' x 17'	252	Metal Clad	Material handling	-
Scale/Scale House	10' x 18'	180	-	Holds Scale	-
Warehouse	60' x 40'	1904	Multiple Seacans	Equipment and parts storage	Portable
Storage Trailers	10' x 40'	400	Trailer	Equipment and parts storage	-
Surface Fueling Station	30' x 60'	1891	Metal Clad	Fuel Supply	-
New Fluids Storage Facility	10' x 30'	320	Steel	Industrial Liquid and Industrial Waste Storage	Sits atop a concrete containment tank with steel grate floor.
New Compressor Building	30' x 60'	1800	Metal Clad	Air Supply	-
Electrical Shop	40' x 45'	1150	-	Maintenance	-

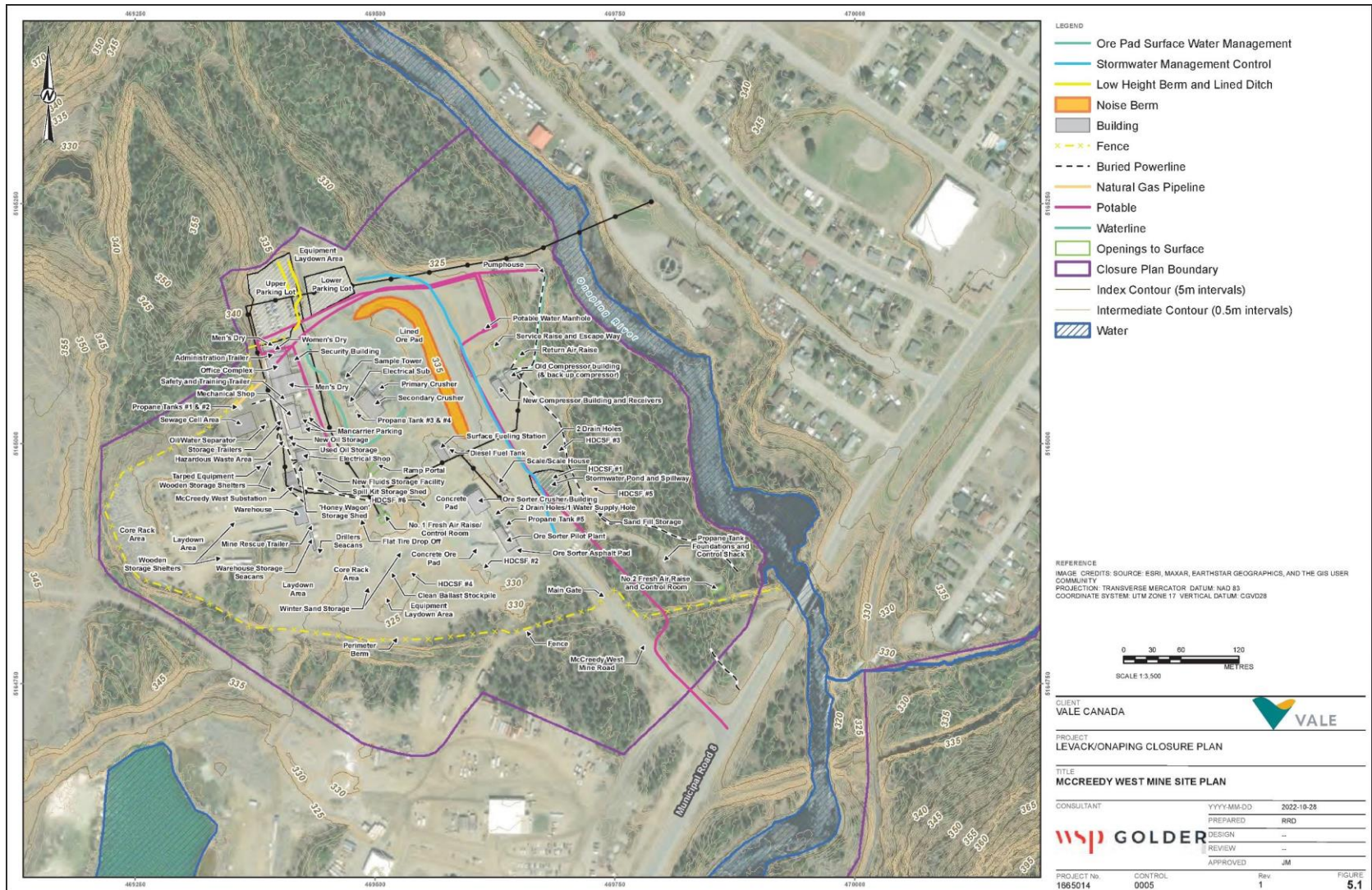
Building/Infrastructure	Size	Area (sq. ft.)	Type	Use	Additional Notes
Ore Sorter Crusher Building	58' x 71'	4500	Fabric Sided, Steel Frame	Material handling	-
Ore Sorter Pilot Plant	30' x 81'	5000	-	Material handling	-
Ore Sorter Asphalt Pad	N/A	23500	-	-	Surrounds Ore Sorter Pilot
Spill Kit Storage Shed	10' x 10'	100	Metal Shed	Storage of Spill Kit and empty used containers.	Sits atop of concrete pad.
'Honey Wagon' Storage Shed	12' x 12'	150	-	Equipment storage	-
Administration Trailer	15' x 65'	975	Metal Shed	Administration	-
Security Building	20' x 30'	600	-	Security	Known historically as the "Security Guard Shack".
Millwright Shop	30' x 40'	1200	Metal Clad	Millwright shop, process water tank	Includes back up compressor. Historically called Cold Storage.
Wooden Storage Shelters	10' x 68' 10' x 68'	680 680	Wood	Equipment and parts storage	-
Mechanical Shop	40' x 80'	3200	Metal Clad	Surface Maintenance Shop, supervisor wickets, offices	Historically called "Shifter's Office".
Drillers Seacans	10' x 40'	400	Seacan	Equipment and parts storage	Historically labelled "Contractor's Trailers".
Warehouse Storage Seacans	10' x 80'	800	Two Seacans	Equipment and parts storage	Historically labelled "Contractor's Trailers".
New Oil Storage	12' x 20'	240	Storage Container	Industrial Liquid Storage	Storage of new oil, lubricants or other industrial liquids. Heated, sits on concrete pad.
Used Oil Storage	16' x 20'	320	Storage Container	Hazardous Waste Storage	Storage of waste oil tote Heated and sits atop a concrete pad.
Diesel Fuel Tank	35,000 L	N/A	Tank	Fuel	-
Propane Tank Foundations and Control Shack	10' x 10'	100	Foundations	Fuel	-
Mancarrier Parking	18' x 95' 18' x 60'	1710 1080	Fabric Sided, Steel Frame Garage and Trailer	Parking for Mancarriers	-
Electrical Sub	20' x 25'	500	Electrical	Power Supply	Contains electrical switch room.
Oil/Water Separator	10' x 20'	200	Seacan	Hazardous Waste Storage	-
Mine Rescue Trailer	10' x 30'	300	Trailer	Administration	-
Electrical Sub	20' x 25'	500	Electrical	Power Supply	Contains electrical switch room.

Building/Infrastructure	Size	Area (sq. ft.)	Type	Use	Additional Notes
Oil/Water Separator	10' x 20'	200	Seacan	Hazardous Waste Storage	-
Mine Rescue Trailer	10' x 30'	300	Trailer	Mine Rescue sub station	-
Main Gate	26'	N/A	Gate	Security	-
Equipment Laydown Area (N)	N/A	4200	-	Storage of equipment.	-
Equipment Laydown Area (S)	N/A	15800	-	Storage of equipment.	-
Upper Parking Lot	N/A	28500	-	Parking	-
Lower Parking Lot	N/A	13000	-	Overflow parking	-
Sewage Cell Area	60' x 38'	2300	-	Sewage	-
Tarped Equipment	38' x 20'	760	Equipment	Storage	-
Laydown Area (x2)	N/A	N/A	-	Storage	-
Concrete Ore Pad	N/A	7200	Concrete	Storage	-
Flat Tire Drop Off	N/A	N/A	Wood Bunk	Storage of tires.	-
Concrete Pad	N/A	500	Concrete	-	Consists of two small pads.
Sand Fill Storage	N/A	N/A	Stockpile	Storage	Temporary storage location.
Potable Water Manhole	7.5' x 7.5'	N/A	Manhole	-	-
Lined Ore Pad	N/A	32000	-	Storage of "Active Stockpile"	"Active Ore Stockpile" is transient in nature as the ore is moved daily.
Clean Ballast Stockpile	N/A	2300	Stockpile	Stockpile for underground road material.	Located near core storage.
Core Racks Areas	N/A	N/A	Core Racks	Core Rack Storage	

Table 18-2 Underground Infrastructure Description (ventilation, dewatering, electricity, maintenance/truck shop, etc.) (KGHM, 2023)

Ventilation	Dewatering	Electrical	Shops
FAR #1 FAR #2	Cascading sumps to 1500 settling sumps, discharge via HDPE pipe on 1600L to Levack Mine	-3 x 4160V Circuits ~22 x 4160/600 Mine power center transformers UG	Surface - mobile equipment shop UG – 1050L mobile equipment Shop

Figure 18-1 McCreedy West Mine Site Plan (KGHM, 2023)



18.2 Surface Equipment

Limited mobile equipment is present on surface and consists of equipment required to maintain roadways, provide maintenance to the site (shop equipment), and transfer waste rock and ore for storage, processing, and/or haulage offsite.

Surface equipment consists of front-end loaders, an excavator with rock breaker, forklifts and air compressors. Facilities supporting surface activities include:

- Surface Fueling station, with 35,000-liter double walled diesel tank and 800 gallons spill containment/holding tank beneath Quonset style building,
- Water pump and pumphouse.

Surface portable primary and secondary crushers (housed in crusher buildings) and Sample Tower:

- Ventilation fans (2 x 150 hp in the No. 1 Fresh Air Raise), mine air heaters,
- Propane tanks (3 x 1000-gallon tanks and 2 x 2000-gallon tanks),
- Portable storage containers,
- Weigh Scale.
- Contractor's equipment, including diamond drill rods, spare parts and storage trailers; and,
- Ore Sorter Pilot Plant and Ore Sorter Crusher housed in buildings.

A current inventory of all mobile mining equipment located on-site is provided in Section 16.9.

18.3 Power and Water

18.3.1 Power

A 69-kV power line extends approximately 1.6 km from the main Vale Crean Hill transmission line to the McCreedy West substation. The substation is located at the southwest corner of the electrical shop trailer. Power to the line can be controlled by a switch at the Crean Hill Line, by the Vale Power #1 Substation.

The main power distribution for McCreedy West Mine is 4160 V, which is the secondary voltage from the main line (69 000 V). In addition, a 4160 V line from the Electrical Substation at McCreedy West supplies power to the groundwater recharge pumps for the Levack potable water supply wells, which are located 0.75 km north of the Electrical Substation on the east bank of the Onaping River. In 2007, a 4160 V power line was installed, running from the Electrical Substation down to the New Compressor Building. In 2011, the ampacity of this line was increased to 950 amps. In the New Compressor Building, there is a 1500 kVa transformer which transforms down to 600 V secondary voltage, which feeds three compressors. A feeder line then leaves the New Compressor Building and feeds a sub-panel in the Old Compressor Building which then feeds the No. 2 Fresh Air Raise and the Pumphouse on the west side of the Onaping River. This pump is used to supply mine water.

On-site lines and cables include:

- Existing Vale cables, which feed the No. 1 Fresh Air Raise switch room, two 3/C #4/0 1000-volt tech cables,
- High voltage Circuit #1, Circuit #2, and Circuit #3 which feed to underground are steel wire armored cables,

-
- One 600 volt, and one 50 pair telephone line,
 - Buried 600V powerline, 3/C #2 tech cable, which used to feed the No. 2 Fresh Air Raise,
 - One surface, contained (box) 3/C #4/0 (4160 volt) line which feeds the underground 200 level switch room (#3 Circuit) down the Escapeway Raise from the Old Compressor Building; #4 Circuit is proposed for installation at a future date following the same path,
 - Buried, 3/C 4/0 (4160 volt) tech cable, leaving the surface Electrical Substation to feed the electrical switchroom (Electrical Sub) at the Secondary Crusher Building,
 - Buried fiber optic and buried phone cable, which runs from behind the existing Office Trailers/Complex (conduit location) along the new pole line, (adjacent to the pad/parking area) down to the Scale/Scale House and Security Building,
 - Installation in 2011 of a 950-ampacity overhead line to a pole by the Ore Sorter Pilot Plant then down the pole via a 4/0 high-voltage deck (5KV) to feed the Ore Sorter Pilot Plant.

Power to the parking lots on-site is fed from the electrical switch room at the Secondary Crusher Building.

Power and water (and gas and fresh water supply) information, source, equipment, infrastructure is included in Table 18-3.

Table 18-3 Power, Water (including fresh water) and Gas Supply Summary (KGHM, 2023)

Power Source	Service Water (Drys, Offices)	UG Process Water	Mine Ventilation Air Heaters	Building Heaters
Vale Grid	Greater City of Sudbury	Onaping River, recycled storm water	Enbridge Natural Gas	Propane

18.3.2 Water

The main potable water line for McCreedy West consists of a 6” diameter pipe which runs north along the access road to the McCreedy West parking lot. The source for this water is the City of Greater Sudbury pump house located on Regional Road 8. The potable water pipeline runs to a manhole, approximately 60 ft north of the Service Raise and Escapeway Raise. The potable water supplies water to the site Dry and Office Complex. The potable water supply was disconnected in the period from 1997 to June 2002. The potable water supply was re-activated in June 2002 to provide water for dry facilities on-site, as required with the re-start of underground operations.

Process water drawn from the Onaping River is pumped to the Old Compressor Building where a water-holding tank receives water from the pumphouse and holds water prior to being piped underground for use as service water for underground equipment. A flow meter installed on the line coming into the Old Compressor Building monitors the volume of water. The water line is sent underground via the Service Raise. Compressed air is also provided underground via this Service Raise. In March 2003, a New Compressor Building was erected near the Service Raise which houses compressor equipment and a mine water storage tank as required for mining operations. This building is serviced by the #3 Circuit cable, which also runs down the Escapeway to service the 200-level switch room.

Natural gas is supplied to The Mine by the main gas line which runs alongside Regional Road Number 8. The main line runs to No. 1 Fresh Air Raise, while an offshoot of this main line provides gas to the heater house at No. 2 Fresh Air Raise, near the Onaping River.

18.4 Tailings Storage Facilities

Currently there are no impoundment structures or waste management facilities located at McCreedy West Mine site.

19 MARKET STUDIES AND CONTRACTS

McCreedy West is an operating mine with a milling and treatment and refining contract. Other operating contracts exist, including, but not limited to:

- Power Supply
- Ore Haulage
- Explosives, Fuel and commodity supplies
- Contract labour

19.1 Metal Prices

Magna Mining provided the metal price assumptions used for the reserve statement. These prices are based on corporate projections and analysis. The QP is of the opinion that these prices are suitable for reserve reporting. Prices below are in USD.

Table 19-1 Metal Price Assumptions

Cu	\$4.88	Per pound
Ni	\$7.72	Per pound
Co	\$18.12	Per pound
Pt	\$1,410	Per Troy Ounce
Pd	\$1,156	Per Troy Ounce
Au	\$3,815	Per Troy Ounce
Ag	\$50	Per Troy Ounce

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

McCreedy West is located in the City of Greater Sudbury, which has hosted exploration, mining and mineral processing for over 100 years. Production from the Mine commenced in the early 1970s and it is part of the Levack-Onaping Mine Complex.

20.1 Environmental Setting and Studies

The climate in the region is characterized by moderately long, cold winters and shorter, warm summers. The area experiences a wide variation in temperature throughout the year. In winter months, the temperature may drop below -20°C for extended periods. In the summer, the maximum daily temperature may reach over 25°C for extended periods. Canadian Climate Normals (1981 to 2010) for the Sudbury airport estimate average annual total precipitation at 903 mm, with 676 mm falling as rain and 228 mm (water equivalent) falling as snow. The Sudbury airport is located approximately 45 km northeast of the Mine.

The topography in the region is rugged, with rock knobs representing the dominant bedrock landform. These knobs are often bare or covered with a meter or less of boulder-strewn sandy till, thickening between the highs to between 2 m and 10 m. Slopes are generally steep and complex, and relief ranges between 15 m and 80 m. The exposed rock knobs themselves are well drained. Organic deposits that are often found confined between outcrops are generally observed to be low-lying and wet.

The Mine is within the Onaping River watershed, which eventually discharges to the Spanish River and drains to Lake Huron. The Onaping River receives water discharge from the Levack-Onaping Mine Complex and is subject to a robust monitoring program pursuant to provincial requirements and the federal *Metal and Diamond Mining Effluent Regulations* that are promulgated under the *Fisheries Act*.

Wildlife species such as moose, bear, deer, partridge, foxes, ducks, otter, and beaver are known to be present in the area. Presently, no species at risk or habitat features at the Mine have been identified that warrant consideration under Ontario's *Endangered Species Act*.

Culturally sensitive areas and areas with a high potential to host an archaeological or cultural heritage value have not been identified to date.

20.2 Permitting

The environmental assessment (EA) and permitting framework for metal mining in Canada is well established. The EA processes provide a mechanism for reviewing projects to assess potential impacts to the environment. A comprehensive permitting process is completed to allow operations to proceed. The project is then regulated through all phases (construction, operation, closure, and post-closure) by both federal and provincial agencies. This section summarizes permitting requirements for the Project.

20.2.1 Federal Impact Assessment Requirements

The Mine is an existing operation and there is no requirement for a federal impact assessment pursuant to the *Impact Assessment Act*. Additionally, production rate, expansion potential and physical activities associated for the Mine are below the thresholds in the *Physical Activities Regulations* that is promulgated under the *Impact Assessment Act*.

20.2.2 Provincial EA Requirements

The Mine is an existing operation and there is no requirement for a provincial EA pursuant to the *Environmental Assessment Act*.

20.2.3 Permits

The permits from environmental government agencies that are in place for the Mine are listed in Table 20-1. Permit renewals or amendments for modifications to the Mine are obtained in due course.

Table 20-1 Issued Permits

Permit (as may be amended)	Legislation	Government Agency	Comment
Permit to Take Water 7524-AS4HDR	Ontario Water Resources Act	Ministry of Environment, Conservation and Parks (MECP)	Authorizes water taking from Onaping River
Environmental Compliance Approval – Air 4467-8UZHR9	Environmental Protection Act		Authorizes emissions to air
Environmental Compliance Approval – Sewage 5940-7YCQYS	Environmental Protection Act		Authorizes operation of domestic sewage disposal system
Environmental Compliance Approval – Sewage 7198-9CQP73	Environmental Protection Act		Authorizes storm water management system
Levack-Onaping Closure Plan	Mining Act	Ministry of Mines (Mines)	Vale is the proponent for this closure plan, which authorizes the development, operation and closure of its Levack-Onaping Mines, including McCreedy West Mine. Vale amends the Closure Plan as needed to authorize material changes to McCreedy West.

20.3 Environmental Aspects and Sensitivities

The Mine is adjacent to the Onaping River and the town of Levack. Accordingly, emphasis is being placed on mitigating potential impacts to water quality in the Onaping River and potential impacts from noise and dust at the neighbouring residential land use.

20.3.1 Water Management

Ore handling is limited to the low-permeability containment pad and mine rock that is brought to surface is temporarily stored here to contain storm water until the mine rock can be returned to the underground workings for use as backfill. Storm water from the containment pad is directed to the underground workings, where it is consolidated with mine water that reports to the interconnected Levack Mine and eventually to the Strathcona water treatment facility. Storm water from other areas at the Mine do not contact mine rock or ore and are managed according to the Environmental Compliance Approval before eventually flowing to the Onaping River. Additionally, operational strategies are employed to reduce freshwater use at the Mine.

20.3.2 Noise

The conditions in the Environmental Compliance Approval are followed to mitigate the risk of noise disturbance to surrounding residential land uses.

20.3.3 Fugitive Dust

A Best Management Practices Plan for Fugitive Dust Control is followed, along with conditions in the Air Environmental Compliance Approval are followed to mitigate the risk of dust being generated at the Mine.

20.4 Social and Community

The region that hosts the Mine is within the Greater City of Sudbury and lands that are used by Indigenous communities to exercise their Aboriginal and treaty rights.

20.4.1 Indigenous Consultation

Aboriginal and treaty rights of Indigenous communities are protected under Section 35 of Canada's *Constitution Act*. The federal and provincial governments share the duty to consult Indigenous communities regarding developments and any required permitting process. Government agencies will provide coordinated guidance regarding the consultation that is required for permit amendments and the aspects of the consultation process that will be delegated to the proponent.

20.4.2 Public Consultation

Consultation with the local community is undertaken periodically for the life of a mine. This typically includes meeting with the municipal, provincial and federal levels of government, self-identified groups as well as other interested parties. Consultation typically includes meetings, public information sessions and other communications to ensure stakeholders are aware of the activities at the Mine and are able to contact key staff at the Mine at any time so that concerns can be resolved in an efficient manner.

20.5 Closure

Closure plans must meet requirements of Ontario Regulation 240/00 (as amended). A closure plan outlines how a mine will be rehabilitated to a productive land use post closure that is physically and chemically stable. The closure plan must meet the requirements of the *Mine Rehabilitation Code of Ontario (Code)* and describe the costs associated with doing so, as well as implementing a monitoring program. Closure plans must be amended periodically during the life of a mine when material changes are made, to reflect as-built condition updates and update or adjust financial assurance to ensure it is always adequate to implement the rehabilitation and monitoring in the closure plan. To ensure that the rehabilitation work outlined in a closure plan is successfully performed, financial assurance equal to the estimated cost of the rehabilitation and monitoring work must be provided by the proponent to be held in trust by the Ministry of Mines. Financial assurance must be provided as part of a closure plan.

General elements of the rehabilitation work at the Mine are summarized below.

- Buildings, infrastructure and equipment will be removed and salvaged, recycled or disposed of. Contractor owned items and leased items will be removed by their owners.
- Contaminated soil will be managed in accordance with MECP requirements.
- The containment pad and any overlying materials will be excavated and backfilled to the underground workings.
- The development footprint will be scarified and available soil-sized fill will be placed over the prepared area. The area will be re-vegetated using a suitable seed mix prior to planting seedlings consistent with the surrounding plant community. The proportion of rock exposure and vegetation cover will conform to the local landscape.
- Storm water management system will be decommissioned when runoff meets water quality criteria.

Financial assurance is provided to Vale for the additional costs associated with the incremental liabilities after the Mine was acquired by FNX Mining Company Inc. in 2002. Vale remains responsible for pre-existing liabilities and asset retirement obligations for the Mine.

21 CAPITAL AND OPERATING COSTS

The McCreedy West mine is a currently operating mine. Capital and operating costs are based on the current (2026) operating budget and forecasts into 2029, at which point the reserve is exhausted and closure costs are applied.

21.1 Basis of Cost Estimates

The financial analysis for reserve reporting is based on the final 2026 Budget and Life of Mine Plan (LOMP). Operating costs are based on:

- Mine Operations
- Off Site Milling
- General and Administration Costs
- Shared Services

As this is an existing operation with a limited life of mine, all capital is designated as sustaining and includes:

- Mine development capital
- Mine equipment and facility replacement
- Surface Infrastructure replacement
- Site Closure

21.2 Sustaining Capital

The sustaining capital components are provided in Table 21-1.

Table 21-1 Sustaining Capital Components

Capital Plan	2026	2027	2028	2029
Capital Development	\$5,594K	\$7,817K	\$2,190K	
Total Underground	\$3,840K	\$1,920K		
Total Surface	\$2,722K	\$1,361K		
Closure				\$2,870K
	\$12,155K	\$11,098K	\$2,190K	\$2,870K

21.2.1 Mine Development

Mine development capital is derived from the LOMP using drift development costs from the approved 2026 budget.

21.2.2 Underground Capital

Underground capital components include both new equipment purchases, as well as component replacements (jumbo booms, truck axles, scoop tram buckets, etc.).

21.2.3 Surface Capital

Surface capital expenditures include:

- Ventilation upgrades
- Compressed air equipment
- Electrical upgrades
- Surface building capital repairs
- Fuel Handling and Fire Suppression
- Survey equipment upgrades

21.3 Operating Costs

Mine operating costs are provided in Table 21-2.

Table 21-2 Mine Operating Costs

Year	2026		2027		2028	
Tonnes Processed	350K		343K		294K	
Operating Costs	Total	Per tonne	Total	Per tonne	Total	Per tonne
Mining	\$36,396K	\$104.06	\$35,713K	\$104.06	\$30,585K	\$104.06
Surface Support	\$10,750K	\$30.74	\$10,548K	\$30.74	\$9,034K	\$30.74
Milling	\$13,896K	\$39.73	\$13,635K	\$39.73	\$11,677K	\$39.73
G&A	\$9,804K	\$28.03	\$9,620K	\$28.03	\$8,239K	\$28.03
Shared Services	\$4,410K	\$12.61	\$2,205K	\$6.42	\$2,205K	\$7.50
Total Operating Costs	\$75,257K	\$215.17	\$71,721K	\$208.98	\$61,739K	\$210.06

Mining, milling, G&A and surface support costs are derived from the annual operating budget for 2026, which is based on actual costs from 2025. Shared services costs are an allowance based on actual expenditures from 2025, and allocated based to McCreedy west based on direct use, and shared with other projects.

22 ECONOMIC ANALYSIS

22.1 Principal Assumptions

The valuation of the project is derived from analyses of economic and technical drivers, including forecasted commodity prices, anticipated production rates, and expected recovery factors, all aligned with the 2026 McCreedy West Operating and Capital budget. Budgeted operating and capital costs are projected for the life of mine, with final closure anticipated for 2029.

The cost and revenue assumptions are derived from a review of previous operations costs, and updated mine plans based on the current MRE.

22.1.1 Financial Parameters

The following financial parameters are used for the financial analysis in reporting reserves:

- Foreign Exchange CAD:USD: \$1.37CAD:\$1USD
- Discount Rate 5%
- Commodity Pricing (USD):

Table 22-1 Financial Parameters

Cu	\$4.88	Per pound
Ni	\$7.72	Per pound
Co	\$18.12	Per pound
Pt	\$1,410	Per Troy Ounce
Pd	\$1,156	Per Troy Ounce
Au	\$3,815	Per Troy Ounce
Ag	\$50	Per Troy Ounce

22.2 Tax and Depreciation

Taxes applied include the Ontario Mining Tax and Federal Income Taxes.

The Ontario Mining Tax allows for accelerated depreciation of Development Expenses

Federal depreciation rates are applied as follows:

- 30% Declining Balance per year on applicable Development Expenses
- 25% Declining Balance on allowable capital costs.

22.3 Precious Metals Streaming

The McCreedy West Mine carries an existing precious metals streaming contract, for contained gold, platinum and palladium, and is applied on a gold equivalent ounce profile.

22.4 Refining and Treatment Charges

Refining and Treatment are applied charges for both a copper concentrate and a nickel concentrate. Recoveries of metals after milling and smelting are applied to determine the payable metals.

22.5 Cash Flow Forecasts

The annual cash flow is presented in Table 22-2 and provides payable metals after milling, treatment and refining recoveries. Streaming Payments are based on contained gold equivalents. Capital operating costs are shown as discussed in Section 21.

Total Ontario Mining and Federal income taxes are summarized in this financial model.

Table 22-2 Financial Model

Payable Metals		2026	2027	2028	2029
Copper	Pounds	10,395,244	11,033,631	8,168,631	
Nickel	Pounds	1,791,171	1,454,317	1,171,939	
Platinum	Ounces	7,086	6,654	9,484	
Palladium	Ounces	8,487	8,364	9,768	
Gold	Ounces	0	0	2,444	
Silver	Ounces	37,993	30,726	32,826	
Gross Revenue		\$118,175K	\$117,352K	\$115,819K	
Refining Charges		\$4,994K	\$4,788K	\$3,928K	
Treatment Charges		\$6,599K	\$6,678K	\$5,014K	
Streaming Payments		\$20,039K	\$19,149K	\$24,817K	
Revenue Net of Treatment, Refining and Streaming Charges		\$86,543K	\$86,736K	\$82,061K	
Operating Costs					
Mining		\$36,396K	\$35,713K	\$30,585K	
Surface Support		\$10,750K	\$10,548K	\$9,034K	
Milling		\$13,896K	\$13,635K	\$11,677K	
G&A		\$9,804K	\$9,620K	\$8,239K	
Shared Services		\$4,410K	\$2,205K	\$2,205K	
Total Operating Costs		\$75,257K	\$71,721K	\$61,739K	
Net Operating Revenue		\$11,286K	\$15,016K	\$20,321K	
Capital Costs					
Mine Development Capital		\$5,594K	\$7,817K	\$2,190K	
Underground and Facilities Capital		\$3,840K	\$1,920K		
Surface Facility Capital		\$2,722K	\$1,361K		
Closure Costs					\$2,870K
Total Capital Costs		\$12,155K	\$11,098K	\$2,190K	\$2,870K
Total Revenue Net of OPEX / CAPEX		-\$869K	\$3,918K	\$18,132K	-\$2,870K
Cumulative Pre-Tax Cash Flow		-\$869K	\$3,049K	\$21,181K	\$18,311K
Pre-Tax NPV @ 5%					\$16,829K
Tax Calculations					

Payable Metals		2026	2027	2028	2029
Ontario Mining Tax		\$1,891K	\$1,948K	\$3,447K	
CDE Applied		\$5,594K	\$7,817K	\$2,190K	
CCA Applied		\$3,490K	\$3,427K	\$2,399K	
Taxable Income For OMT Calculation		\$22,241K	\$22,921K	\$40,549K	
OMT Tax		\$1,891K	\$1,948K	\$3,447K	
Federal Taxes					
CDE Applied		\$5,233K	\$6,342K	\$4,252K	
CCA Applied		\$4,272K	\$3,614K	\$2,300K	
Taxable Income For Federal Taxes		-\$239K	\$3,112K	\$10,322K	
Federal Taxes Paid		-\$60K	\$778K	\$2,581K	
Total Tax Paid		\$1,831K	\$2,726K	\$6,027K	
Net Cash Flow After Tax		-\$2,700K	\$1,192K	\$12,104K	-\$2,870K
Cumulative Cash Flow After Tax		-\$2,700K	-\$1,508K	\$10,596K	\$7,726K
After Tax NPV @ 5%		\$6,935K			

22.6 Financial Metrics

The Life of Mine Plan indicates a pre-tax Net Present Value of \$16.8 million CAD and an after tax NPV of \$6.9 million CAD, based on a 5% discount rate. Internal rates of return (IRR) were not calculated for the purposes of the reserve statements as the capital expenditures are low for current operations. The low discount rate reflects corporate guidance and reduced risk associated with an ongoing profitable operation.

22.7 Sensitivity Analysis

Sensitivity analyses are presented in the Table 22-3 to Table 22-6 and Figure 22-1 below. The sensitivity ranges vary between +/- 10% due to McCreedy West being a continuing operation with budget forecasts based on actual operating costs.

Table 22-3 After Tax OPEX Sensitivity

After Tax OPEX Sensitivity		90%	95%	100%	105%	110%
5%	\$20.M	\$13.5M	\$6.9M	\$4.M	-\$7.3M	
6%	\$19.8M	\$13.3M	\$6.8M	\$3.M	-\$7.3M	
7%	\$19.5M	\$13.1M	\$6.6M	\$2.M	-\$7.3M	
8%	\$19.3M	\$12.9M	\$6.5M	\$1.M	-\$7.4M	
9%	\$19.M	\$12.7M	\$6.4M	\$.M	-\$7.4M	
10%	\$18.8M	\$12.5M	\$6.2M	-\$1.M	-\$7.4M	

Table 22-4 After Tax CAPEX Sensitivity

After Tax Capex Sensitivity						
	90%	95%	100%	105%	110%	
5%	\$9.2M	\$8.1M	\$6.9M	\$5.8M	\$4.7M	
6%	\$9.M	\$7.9M	\$6.8M	\$5.7M	\$4.5M	
7%	\$8.9M	\$7.8M	\$6.6M	\$5.5M	\$4.4M	
8%	\$8.7M	\$7.6M	\$6.5M	\$5.4M	\$4.3M	
9%	\$8.6M	\$7.5M	\$6.4M	\$5.3M	\$4.2M	
10%	\$8.4M	\$7.3M	\$6.2M	\$5.1M	\$4.M	

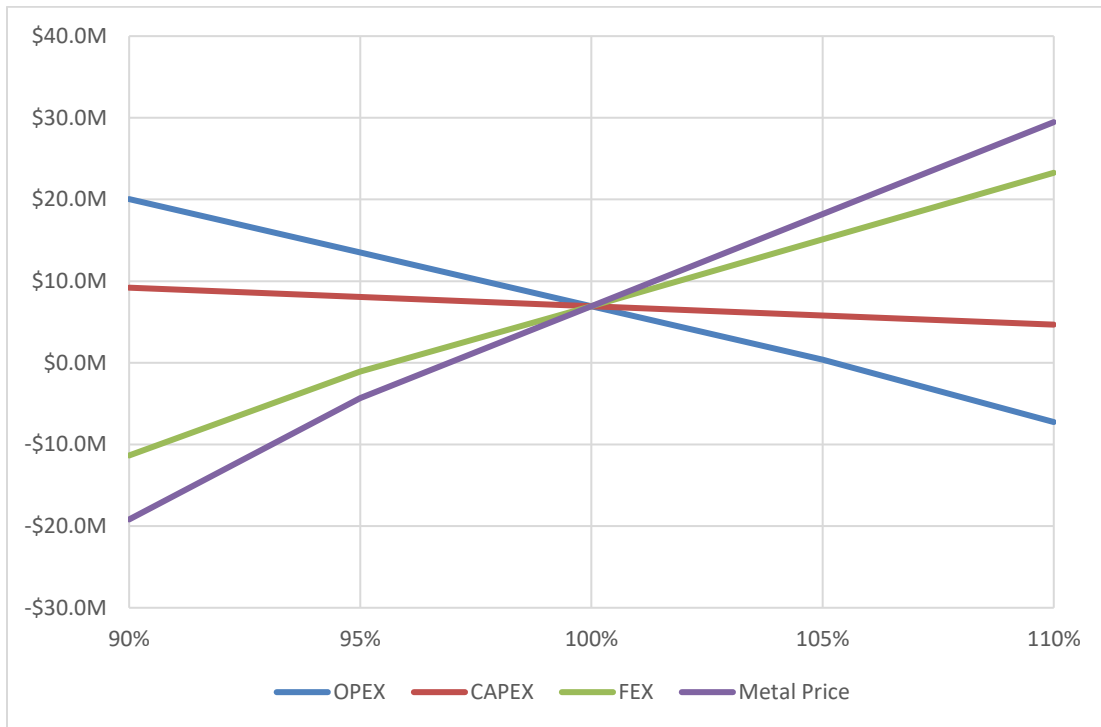
Table 22-5 FEX Sensitivity

FEX Sensitivity						
	90%	95%	100%	105%	110%	
5%	-\$11.3M	-\$1.1M	\$6.9M	\$15.1M	\$23.3M	
6%	-\$11.4M	-\$1.2M	\$6.8M	\$14.9M	\$23.M	
7%	-\$11.4M	-\$1.2M	\$6.6M	\$14.7M	\$22.7M	
8%	-\$11.4M	-\$1.3M	\$6.5M	\$14.5M	\$22.4M	
9%	-\$11.4M	-\$1.4M	\$6.4M	\$14.2M	\$22.1M	
10%	-\$11.4M	-\$1.5M	\$6.2M	\$14.M	\$21.9M	

Table 22-6 Metal Price Sensitivity

Metal Price Sensitivity						
	90%	95%	100%	105%	110%	
5%	-\$19.2M	-\$4.3M	\$6.9M	\$18.2M	\$29.5M	
6%	-\$19.1M	-\$4.4M	\$6.8M	\$18.M	\$29.1M	
7%	-\$19.1M	-\$4.4M	\$6.6M	\$17.7M	\$28.8M	
8%	-\$19.M	-\$4.5M	\$6.5M	\$17.5M	\$28.4M	
9%	-\$18.9M	-\$4.5M	\$6.4M	\$17.2M	\$28.1M	
10%	-\$18.9M	-\$4.5M	\$6.2M	\$17.M	\$27.8M	

Figure 22-1 After Tax Sensitivity Analysis at 5% Discount Rate



The sensitivity analyses show that the mining reserve is highly sensitive to metal prices and USD:CAD exchange, somewhat less sensitive to operating cost increases, and not sensitive to capital costs.

23 ADJACENT PROPERTIES

This section does not apply to the Technical Report.

24 OTHER RELEVANT DATA AND INFORMATION

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 significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25 INTERPRETATION AND CONCLUSIONS

25.1 Diamond Drilling

Prior to 2002, Inco Ltd completed a total of 2,019 surface and underground drill holes totalling 807,200 ft (246,035 m). Between 2002 and 2024 FNX/Quadra FNX/KGHM drilled 6,311 surface and underground drill holes totalling 1,942,966 ft (592,214 m). In 2025 (to September 10, 2025) Magna has drilled 160 underground drill holes totalling 41,246 ft (12,572 m).

25.2 McCreedy West Mineral Resource Estimate

Updated mineral resources for McCreedy West have been estimated for the Footwall Zone and the Contact Nickel Zone (Table 25-1 and Table 25-2). The Contact Nickel Mineral Resources were estimated by Mr. Allan Armitage, Ph.D., P.Geo., of SGS Geological Services., an independent Qualified Person as defined by NI 43-101. The Footwall Zone Mineral Resources were estimated by Jonathan Cirelli, P.Geo. of Orix Geoscience Inc. an independent Qualified Person as defined by NI 43-101. The Footwall Zone Mineral Resources have been reviewed by Mr. Armitage.

The updated resource estimate for McCreedy West includes Indicated Mineral Resources of 5,632,000 tonnes at 1.10% Cu, 0.98% Ni, 0.03% Co, 0.82 g/t Pt, 0.92 g/t Pd, 0.23 g/t Au, 5.15 g/t Ag, and Inferred Mineral Resources of 874,000 tonnes at 1.37% Cu, 1.00% Ni, 0.02% Co, 1.26 g/t Pt, 1.24 g/t Pd, 0.26 g/t Au, 4.12 g/t Ag. The Mineral Resource estimate is based on drillhole assay data received up to September 10, 2025, which represents the cut-off date for assay data used in the estimate. The estimate has been depleted to account for all production through December 31, 2025. The Mineral Resources do not include Mineral Reserves.

Table 25-1 Indicated and Inferred Resource Summary for the Footwall Zone, December 31, 2025

Cut-off Grade CuEq %	Short Tons	Tonnes	Cu %	Ni %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	CuEq %
Indicated										
2.00	3,322,000	3,014,000	1.83	0.44	0.01	1.52	1.70	0.42	9.51	3.52
Inferred										
2.00	897,000	813,000	1.46	0.95	0.02	1.35	1.33	0.28	4.40	3.58

Footwall Zone Mineral Resource Estimate Notes:

- (1) The effective date of the McCreedy West Mineral Resource Estimate (“MRE”) is December 31, 2025. The MRE is based on drillhole assay data received up to September 10, 2025, which represents the cut-off date for assay data used in the estimate. The estimate has been depleted to account for all production through December 31, 2025.
- (2) The Footwall Zone 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. Mr. Cirelli was previously employed at McCreedy West Mine during 2010-2011. A site visit was last conducted on November 20, 2025. The Footwall Zone Mineral Resource has been reviewed by Mr. Armitage.
- (3) The Mineral Resource is presented undiluted and in situ, constrained by diamond drillhole information and underground geological mapping, and is considered to have reasonable prospects for eventual economic extraction. Mineral Resources are exclusive of Mineral Reserves and mined-out material.
- (4) Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.

- (5) Mineral Resources, which are not Mineral Reserves, have not demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. There is no certainty that Inferred Mineral Resources will be converted to Indicated Mineral Resources through continued exploration.
- (6) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (7) The Footwall Zone cut-off grade of 2.0% CuEq considers metal prices of \$7.72/lb Ni, \$4.88/lb Cu, \$18.12/lb Co, \$1,410/oz Pt, \$1,156/oz Pd, \$3,815/oz Au, and \$50/oz Ag. Metal recoveries considered are 85% for Ni, 91% for Cu, 68% for Co, 64% for Pt, 69.5% for Pd, 70.5% for Au, and 70% for Ag.
- (8) Footwall Zone grades for Ni, Cu, Co, Pt, Pd, Au, and Ag are estimated using ~5.0 ft (1.52 m) composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID3) interpolation method was used. Samples were capped before compositing when required. A density regression was calculated and used to populate density values in the model. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 25-2 Indicated and Inferred Resource Summary for the Contact Zone, December 31, 2025

Cut-off Grade NiEq (%)	Tonnes	Ni %	CU %	CO %	PT g/t	PD g/t	AU g/t	Ag g/t	NiEq %
Indicated									
1.10	2,618,000	1.60	0.27	0.06	0.01	0.02	0.00	0.12	1.83
Inferred									
1.10	61,000	1.58	0.24	0.05	0.01	0.02	0.01	0.27	1.80

Contact Zone Mineral Resource Estimate Notes:

- (1) *The effective date of the Contact Zone MRE is December 31, 2025.*
- (2) *The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
- (3) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
- (4) *The mineral resource is presented undiluted and in situ, constrained by a 3D grade control resource model, and is considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.*
- (5) *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.*
- (6) *The mineral resource estimate is based on a 3D resource model representing the Contact Zone. A 3D model of mined out areas were used to exclude mined out material from the current MRE. The 3D model and as-builts are based on drill data and mining to December 31, 2025.*
- (7) *Grades for Ni, Cu, Co, Pt, Pd, Ag and Au are estimated for each mineralization domain using ~5.0 ft (1.52 m) capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID²) interpolation method was used for all domains.*
- (8) *Based on the size, shape, and orientation of the deposits, it is envisioned that the deposits may be mined using both bulk and selective mining methods including Longhole Stopping and Mechanized Cut and Fill (MCAF) (mining methods that have long been utilized in the Sudbury region). The MRE is reported at a base*

case cut-off grade of 1.10% NiEq. The mineral resource grade blocks are quantified above the base case cut-off grade and within the constraining mineralized wireframes (considered mineable shapes).

- (9) The underground base case cut-off grade of 1.10% NiEq considers metal prices of \$8.50/lb Ni, \$3.75/lb Cu, \$17.00/lb Co, \$950/oz Pt, \$1100/oz Pd and \$1,950/oz Au, metal recoveries of 78% for Ni, 95.5% for Cu, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au (Ag is not considered), a mining cost of US\$80.00/t rock and processing, treatment and refining, transportation and G&A cost of US\$42.50/t mineralized material.
- (10) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

25.3 McCreedy West Mineral Reserve Estimate

Mineral Reserve estimation was completed using industry-accepted practices and is reported in accordance with the 2014 CIM Definition Standards and the 2019 CIM Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves.

Mineral Reserves were derived from Measured and Indicated Mineral Resources and do not include any Inferred Mineral Resources. Inferred Mineral Resources present within the block models were treated as waste at zero grade.

Factors that may affect the Mineral Reserve include:

- Unanticipated geotechnical or hydrogeological conditions.
- Limitations in the capacity, reliability, or performance of site infrastructure.
- Permitting constraints, including delays or inability to obtain approvals required for operational changes or mine-life extensions.
- Changes in commodity prices that affect economic cut-off grades and reserve viability.
- Variations in operating or capital costs impacting reserve economics.
- Amendments to legal, regulatory, or environmental requirements that influence feasibility.

25.4 Mining Methods

The mining method planned for the McCreedy Mine is suitable for extracting remnant underground blocks and newly defined lenses located near historical Inco, FNX, and KGHM excavations. Longhole open stoping using 2.5-inch production holes provides operational flexibility and scalability. Given the steeply dipping orebody geometry and the competent hanging wall and footwall conditions, the project is proposed to use predominantly longhole stoping on 50 to 75 foot sublevels in ground conditions expected to range from fair to good.

All mining activities will be conducted using rubber-tired equipment. Ore will be hauled to surface via the ramp using underground haul trucks. The operation is targeting a steady-state production rate of approximately 1,000 tons per day for the 2026 to 2028 period.

25.5 Mineral Processing, Metallurgical Testing and Recovery Methods

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

- Automated mineralogy via MLA has confirmed that the modal mineralogy of the samples aligns with typical Sudbury basin models for Intermain Contact (nickel dominant) and 700 Complex Footwall (copper dominant) ore types. Contact nickel samples contain higher amounts of pentlandite relative to chalcopyrite, and the main sulphide gangue is pyrrhotite. Pyrite is elevated compared to other Sudbury basin Contact ores. 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 ore

samples. Trace amounts of bornite and cubanite were also observed. PM Zone samples are analogous to 700 Complex material in terms of host rock mineralogy and relative sulphide mineral content, but contain lower chalcopyrite and nickel sulphide by weight, and increased PGM grades.

- Talc and pyroxene minerals were observed in all samples to varying degrees and the Intermain ore type may benefit from the addition of depressants such as CMC and/or guar which could provide upside to future concentrate grade targets.
- The Intermain samples nickel deportment was dominated by pentlandite (87% of total nickel on average), which is consistent with Sudbury Basin nickel contact oretypes. 700 Complex, as is typical with copper footwall samples had lower nickel deportment to pentlandite (22% on average) with considerably more nickel deportment to millerite (72% on average).
- While Intermain samples generally contain appreciable pentlandite and chalcopyrite, the variable presence of orthopyroxene and talc, in addition to relatively high pyrite content relative to nickel and copper sulphides may present concentrate grade limitations using the established Sudbury Basin concentrator flowsheets.
- Flotation testwork programs at XPS and G&T on Intermain produced bulk concentrates grading between 16 and 22% Ni+Cu at copper recoveries ranging from 71 to 81% and nickel recoveries ranging from 56 to 59%. The presence of elevated MgO mineral content in the feed appears to be the limiting factor for concentrates grades and recoveries, and CMC was explored, and found to be beneficial to performance in both programs.
- Flotation testwork at XPS on Southwest Intermain produced bulk concentrates grading between 10 to 15% Ni+Cu at copper recoveries ranging from 76 to 89% and nickel recoveries ranging from 46 to 78%. MgO grade of the bulk concentrates was consistently high and directly linked to high orthopyroxene feed content. CMC did show some promise in improving bulk concentrate grades and copper and nickel recoveries, warranting further investigation.
- The 2019 Vale MMR for Intermain is considered to be preliminary in nature and will likely require updating with new samples that properly capture the MgO and orthopyroxene feed grades anticipated in a future mine production scenario. It is suggested that orthopyroxene content was inflated during sample selection ahead of the 2019 Intermain MMR.
- Vale MMR accountabilities for MW02 700 Complex are robust and project copper recoveries of 91% at a copper head grade of ~1.5% Cu, and nickel recoveries of 85% at a head grade of ~0.5% Ni. Historical flotation testwork on 700 Complex footwall material at XPS aligns with the Vale accountabilities adding further confidence to the models.
- With respect to base metals, the 2023 Vale MMR for the PM Zone (MW05) also appears robust projecting copper recovery of 89% at a 0.7% Cu head grade, and nickel recovery of 78% at a head grade of 0.3% Ni. Historical testwork at XPS on the PM Zone also aligns with the Vale MMR models. Should material from the PM Zone be mined in the future an updated MMR may be required to confirm PGM accountabilities as the existing PM Zone MMR uses fixed PGM recovery models derived from other, lower PGM grade deposits/zones.

25.6 Market Studies and Contracts, Capital and Operating Costs, and Economical Analysis

- The current operating budget for McCreedy West indicates a profitable operation based on current metal price and foreign exchange projections.
- The project is highly sensitive to metal prices and foreign exchange.

25.7 MRE Risk and Opportunities

The following risks and opportunities were identified that could affect the future economic outcome of the project. The following does not include external risks that apply to all exploration and development projects

(e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

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 additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25.7.1 Risks

25.7.1.1 Mineral Resource Estimate

A minor portion of the contained metal of the McCreedy West deposit, at the reported cut-off grades for the MREs, is in the Inferred Mineral Resource classification. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineralized structures (mineralized domains) in all zones are relatively well understood. However, all mineralization zones might be of slightly variable shapes from what has been modeled. A different interpretation from the current mineralization models may adversely affect the current MRE. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralized zones along strike or down dip/plunge.

25.7.2 Opportunities

25.7.2.1 Mineral Resource Estimate

Based on recent exploration work, there is an opportunity in all deposit areas to extend known mineralization at depth and on strike.

25.7.2.2 Metallurgical Testwork

Based on historical metallurgical testwork with CMC depressants, there is an opportunity to increase bulk concentrate grade and potentially metal recoveries to bulk concentrate by optimizing CMC dosage for the nickel contact ores at McCreedy West. Ore sorting operating data has also been successful in lowering MgO feed grade for contact ores while increasing nickel and copper grades and could provide additional opportunity from a concentrate grade and metal recovery perspective.

26 RECOMMENDATIONS

26.1 Exploration

McCreedy West contains significant underground Indicated and Inferred Mineral Resources and Mineral Reserves that are associated with well-defined mineralized trends and geological models. The mine is currently in production, and has been continuously since 1974, with exception of two periods of no production from 1998-2003, and 2015-2018.

The Author is recommending Magna continue definition diamond drilling and re-interpretation, geological and resource modeling as new data becomes available, to facilitate life of mine planning and conversion of resource to reserve. Magna is planning a program of 36,000 metres, at \$125/m, in 2026 (Table 26-1). The program will include 3 drill rigs to define and upgrade resources to facilitate conversion to reserve, and 1 exploration drill. The total cost of the recommended work program by Magna is estimated at C\$4.7 million.

Table 26-1 McCreedy West 2026 Budget

McCreedy West		
2025 Diamond Drilling		
Item	Unit	Cost
Diamond Drilling (\$125/m) *	36,000	\$4,500,000
Geological Compilation and Year End Resource and Reserve Estimation		\$200,000
Total:		\$4,700,000

**All in costs include geologists and workers salaries, equipment, fuel, and sample shipment, assaying, QA/QC, standards, density checks etc.*

26.2 Mineral Processing, Metallurgical Testing and Recovery Methods

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

- Updating of the metal accountabilities from the historic Vale MMRs are required for Intermain. Samples should be selected to be as representative as possible of the various ore types/zones and cover a wide range of expected head grades with a focus on properly capturing the orthopyroxene (MgO) head grade.
- Furthermore, optimization of CMC depressant dosages for Intermain and Southwest Intermain should be explored to improve bulk concentrate grades.
- Any new testwork completed should be conducted using the current milling approach to Sudbury basin ores i.e. flotation of a bulk copper-nickel concentrates with regrinding and pyrrhotite rejection to provide a suitable feed for copper-nickel separation.

26.3 Market Studies and Contracts, Capital and Operating Costs, and Economical Analysis

Magna Mining should monitor metal prices and exchange rates and apply suitable management decisions as these parameters change.

As McCreedy West is an operating mine with an approved 2026 budget, there is little to recommend other than Magna Mining should continue operations as profitability permits.

27 REFERENCES

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28 DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Mineral Reserve and Mineral Resource Estimates, McCreedy West Mine, Sudbury, Ontario, Canada” (the “Technical Report”) for Magna Mining Inc. was prepared and signed by the following authors:

The effective date of the report is December 31, 2025.

The date of the report is April 1, 2026.

Signed by:

“Original Signed and Sealed”

Qualified Persons

Allan Armitage, Ph. D., P. Geo.,
Henri Gouin, P.Eng.
William van Breugel, P.Eng.
Jonathan Cirelli, P.Geo.
David Middleditch, B.Eng., MIMMM

Company

SGS Canada Inc. (“SGS”)
SGS Canada Inc. (“SGS”)
SGS Canada Inc. (“SGS”)
Orix Geoscience
Libertas Metallurgy Ltd.

April 1, 2026

29 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – ALLAN ARMITAGE, Ph. D., P. Geo.

To accompany the technical report titled “**Mineral Reserve and Mineral Resource Estimates, McCreedy West Mine, Sudbury, Ontario, Canada**” with an effective date of December 31, 2025 (the “Technical Report”) prepared for Magna Mining Inc. (the “Company”).

I, Allan E. Armitage, Ph. D., P. Geol. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a Senior Resource Geologist with SGS Canada Inc., 2150 Cyrille-Duquet St., Unit 150, Quebec, QC, G1N 2G3, Canada.
2. I am a graduate of: Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989; Laurentian University having obtained the degree of Master of Science in Geology in 1992; and, the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.
3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.
4. I have been involved in mineral exploration and resource modeling at the grass roots to advanced exploration stage, since 1991, and mineral resource estimation and mineral resource and mineral reserve auditing since 2006, in Canada and internationally. I have extensive experience in load gold deposits, base metal massive sulphide deposits, porphyry deposits, low and intermediate sulphidation epithermal gold and silver deposits, and magmatic Ni-Cu-PGE deposits.
5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta (P.Geol.) (License No. 64456; 1999), the Association of Professional Engineers and Geoscientists of British Columbia (P.Geol.) (Licence No. 38144; 2012), and the Professional Geoscientists Ontario (P.Geol.) (Licence No. 2829; 2017).
6. 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 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.
7. I am an author of the Technical Report and responsible for sections 1.1 to 1.3, 1.5, 1.13.1, 2 except 2.3.2 and 2.3.3, 3 to 12 except 12.1.2 and 12.1.3, 14.2, 23, 24, 25.1, 25.2, 25.7, 26.1 and 27. I have reviewed all sections and accept professional responsibility for these sections of the Technical Report.
8. I have conducted site visits to the Property on several occasions, including August 22-23, 2023 (surface tour), July 24, 2024 (included an underground tour) and November 13-14, 2025 (surface and underground).
9. I have had no prior involvement with the Property having authored a previous technical report issued October 28, 2024, and with an effective date of December 31, 2023.
10. I am independent of the Company as described in Section 1.5 of NI 43-101.
11. 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.
12. I have read NI 43-101 and Form 43-101F1 (the “Form”), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated April 1, 2026 at Fredericton, New Brunswick.

“Original Signed and Sealed”

Allan Armitage, Ph. D., P. Geo., SGS Canada Inc.

QP CERTIFICATE – WILLIAM VAN BREUGEL, P.Eng.

To accompany the report entitled titled " Mineral Reserve and Mineral Resource Estimates, McCreedy West Mine, Sudbury, Ontario, Canada." prepared for Magna Mining inc. dated April 1, 2026 and with an effective date of December 31, 2025.

I, William van Breugel, P. Eng. of Saskatoon, hereby certify that:

- a) I am an Associate Mining Engineer for SGS Canada Inc, with an office located at 235 Ajawan Street, Christopher Lake, Saskatchewan, Canada,
- b) I graduated from the University of Waterloo in 1990 (BaSc (Hons). Geological Engineering). I am a member of good standing of the Association of Professional Engineers and Geoscientists of Saskatchewan (License #22452). I have worked as a mining engineer for over 33 years since my graduation from University. I have worked on precious metals, base metals, industrial commodities and diamond projects including mine operations and property evaluations. I am a "Qualified Person" for purposes of National Instrument 43-101 (the "Instrument").
- c) I have not conducted a site visit of the property.
- d) I am an author of this report and responsible for sections 1.9, 1.10, 1.11, 1.12, 1.13.3, 19, 20, 21, 22, 25.6, and 26.3. I have reviewed these sections and I am the Qualified Person for matters related to the information contained in those report sections.
- e) I am independent of Magna Mining Inc. as defined in Section 1.5 of National Instrument 43-101.
- f) I have had no prior involvement with the subject property.
- g) 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.
- h) As at 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.
- i) I have read National Instrument 43-101, Form 43-101F1 and confirm that this technical report has been prepared in accordance therewith.

Signed and dated this 1st day of April at Christopher Lake, Saskatchewan.

"Original Signed and Sealed"

William van Breugel, P.Eng.

QP CERTIFICATE – HENRI GOUIN, P.Eng.

To accompany the technical report titled “Mineral Reserve and Mineral Resource Estimates, McCreedy West Mine, Sudbury, Ontario, Canada” with an effective date of December 31, 2025 (the “Technical Report”) prepared for Magna Mining Inc. (the “Company”).

I, Henri Gouin, P.Eng. of Moncton, New Brunswick, hereby certify that:

1. I am a Mining Engineer with SGS Canada Inc., 2150 Cyrille-Duquet St., Unit 150, Quebec, QC, G1N 2G3, Canada.
2. I graduated from Laval University, Quebec City, in 2011 with a Bachelor’s degree in Mining Engineering.
3. I am a member in good standing of the Order of Engineers of Quebec (OIQ No. 5032633).
4. My relevant experience includes fourteen years in mining engineering, in operational mines and as a mining engineering consultant. My roles have included mine design, short- and long-range planning, ventilation, ground control, budgeting, and Technical Services management.
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 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 am an author of the Technical Report and responsible for sections 1.6, 1.7, 1.8, 2.3.2, 12.1.2, 15, 16, 18, 25.3, and 25.4. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
7. I have conducted a site visit of the Property on November 13, 2025.
8. I have not had prior involvement with the Property.
9. I am independent of the Company as described in Section 1.5 of NI 43-101.
10. 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.
11. I have read NI 43-101 and Form 43-101F1 (the “Form”), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated April 1, 2026 at Moncton, New Brunswick.

“Original Signed and Sealed”

Henri Gouin, P.Eng., SGS Canada Inc.

QP CERTIFICATE – JONATHAN CIRELLI, P.Geo.

To accompany the technical report titled “Mineral Reserve and Mineral Resource Estimates, McCreedy West Mine, Sudbury, Ontario, Canada” dated April 1, 2026.

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 twenty 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 and Resource Geologist. I have over ten years experience working on Sudbury Ni-Cu-PGE deposits and resources.
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 McCreedy West Property numerous times, most recently November 18 to November 20, 2025.
7. I am an author of the technical report titled: “Mineral Reserve and Mineral Resource Estimates, McCreedy West Mine, Sudbury, Ontario, Canada” for Magna Mining Inc. dated April 1, 2026. I am responsible for the Item 14.1 and accept professional responsibility for that section 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.

Signed and dated April 1, 2026 at Kingston, Ontario.

“Original Signed”

Jonathan Cirelli, P.Geo., Orix Geoscience Inc.

QP CERTIFICATE – DAVID MIDDLEDITCH, B.Eng., ACSM 2004, MIMMM

To Accompany the report entitled: Mineral Reserve and Mineral Resource Estimates, McCreedy West Mine, Sudbury, Ontario, Canada, April 1, 2026.

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 Sections 1.4, 1.13.2, 2.3.3, 12.1.3, 13, 17, 25.5, 25.7, 26.2 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. 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.

Chatsworth, Ontario
April 1st 2026

["Original signed and sealed"]

David John Middleditch B.Eng., ACSM 2004, MIMMM
President & Principal Metallurgist