Levack Mine Preliminary Economic Assessment

Sudbury, Ontario, Canada

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Glossary

Units of Measure

Above mean sea level	amsl
Acre	ac
Ampere	A
Annum (year)	a
Billion	B
Billion tonnes	Bt
Billion years ago	Ga
British thermal unit	BTU
Centimetre	cm
Cubic centimetre	cm3
Cubic feet per minute	cfm
Cubic feet per second	ft3/s
Cubic foot	ft3
Cubic inch	in3
Cubic metre	m3
Cubic yard	yd3
Coefficients of Variation	CVs
Day	d
Days per week	d/wk
Days per year (annum)	d/a
Dead weight tonnes	DWT
Decibel adjusted	dBa
Decibel	dB
Degree	°
Degrees Celsius	°C
Diameter	ø
Dollar (American)	US$
Dollar (Canadian)	C$
Dry metric ton	dmt
Foot	ft
Gallon	gal
Gallons per minute (US)	gpm
Gigajoule	GJ
Gigapascal	GPa
Gigawatt	GW
Gram	g
Grams per litre	g/L
Grams per tonne	g/t
Greater than	>
Hectare (10,000 m2)	ha

Hertz	Hz
Horsepower	hp
Hour	h
Hours per day	h/d
Hours per week	h/wk
Hours per year	h/a
Inch	"
Kilo (thousand)	k
Kilogram	kg
Kilograms per cubic metre	kg/m3
Kilograms per hour	kg/h
Kilograms per square metre	kg/m2
Kilometre	km
Kilometres per hour	km/h
Kilopascal	kPa
Kilotonne	kt
Kilovolt	kV
Kilovolt-ampere	kVA
Kilovolts	kV
Kilowatt	kW
Kilowatt hour	kWh
Kilowatt hours per tonne (metric ton)	kWh/t
Kilowatt hours per year	kWh/a
Less than	<
Litre	L
Litres per minute	L/min
Megabytes per second	Mb/sec
Megapascal	MPa
Megavolt-ampere	MVA
Megawatt	MW
Metre	m
Metres above sea level	masl
Metres Baltic sea level	mbsl
Metres per minute	m/min
Metres per second	m/s
Metric ton (tonne)	t
Microns	µm
Milligram	mg
Milligrams per litre	mg/L
Millilitre	mL
Millimetre	mm
Million	M
Million bank cubic metres	Mbm3
Million tonnes	Mt

Minute (plane angle)	'
Minute (time)	min
Month	mo
Ounce	oz
Pascal	Pa
Centipoise	mPa·s
Parts per million	ppm
Parts per billion	ppb
Percent	%
Pound(s)	lb
Pounds per square inch	psi
Revolutions per minute	rpm
Second (plane angle)	"
Second (time)	sec
Specific gravity	SG
Square centimetre	cm2
Square foot	ft2
Square inch	in2
Square kilometre	km2
Square metre	m2
Thousand tonnes	kt
Three-Dimensional	3D
Tonne (1,000 kg)	t
Tonnes per day	t/d
Tonnes per hour	t/h
Tonnes per year	t/a
Tonnes seconds per hour metre cubed	ts/hm3
Total	T
Volt	V
Week	wk
Weight/weight	w/w
Wet metric ton	wmt

Abbreviations and Acronyms

Absolute Relative Difference	ABRD
Acid Base Accounting	ABA
Acid Rock Drainage	ARD
Alpine Tundra	AT
Atomic Absorption Spectrophotometer	AAS
Atomic Absorption	AA
British Columbia Environmental Assessment Act	BCEAA
British Columbia Environmental Assessment Office	BCEAO
British Columbia Environmental Assessment	BCEA
British Columbia	BC

Canadian Dam Association	CDA
Canadian Environmental Assessment Act	CEA Act
Canadian Environmental Assessment Agency	CEA Agency
Canadian Institute of Mining, Metallurgy, and Petroleum	CIM
Canadian National Railway	CNR
Carbon-in-leach	CIL
Caterpillar's® Fleet Production and Cost Analysis software	FPC
Closed-circuit Television	CCTV
Coefficient of Variation	CV
Copper equivalent	CuEq
Counter-current decantation	CCD
Cyanide Soluble	CN
Digital Elevation Model	DEM
Direct leach	DL
Distributed Control System	DCS
Drilling and Blasting	D&B
Environmental Management System	EMS
Flocculant	floc
Free Carrier	FCA
Gemcom International Inc.	Gemcom
General and administration	G&A
Gold equivalent	AuEq
Heating, Ventilating, and Air Conditioning	HVAC
High Pressure Grinding Rolls	HPGR
Indicator Kriging	IK
Inductively Coupled Plasma Atomic Emission Spectroscopy	ICP-AES
Inductively Coupled Plasma	ICP
Inspectorate America Corp.	Inspectorate
Interior Cedar – Hemlock	ICH
Internal rate of return	IRR
International Congress on Large Dams	ICOLD
Inverse Distance Cubed	ID3
Land and Resource Management Plan	LRMP
Lerchs-Grossman	LG
Life-of-mine	LOM
Load-haul-dump	LHD
Locked cycle tests	LCTs
Loss on Ignition	LOI
Metal Mining Effluent Regulations	MMER
Methyl Isobutyl Carbinol	MIBC
Metres East	mE
Metres North	mN
Mineral Deposits Research Unit	MDRU
Mineral Titles Online	MTO

National Instrument 43-101	NI 43-101
Nearest Neighbour	NN
Net Invoice Value	NIV
Net Present Value	NPV
Net Smelter Prices	NSP
Net Smelter Return	NSR
Neutralization Potential	NP
Northwest Transmission Line	NTL
Official Community Plans	OCPs
Operator Interface Station	OIS
Ordinary Kriging	OK
Organic Carbon	org
Potassium Amyl Xanthate	PAX
Predictive Ecosystem Mapping	PEM
Preliminary Assessment	PA
Preliminary Economic Assessment	PEA
Qualified Persons	QPs
Quality assurance	QA
Quality control	QC
Rhenium	Re
Rock Mass Rating	RMR '76
Rock Quality Designation	RQD
SAG Mill/Ball Mill/Pebble Crushing	SABC
Semi-autogenous Grinding	SAG
Standards Council of Canada	SCC
Stanford University Geostatistical Software Library	GSLIB
Tailings storage facility	TSF
Terrestrial Ecosystem Mapping	TEM
Total dissolved solids	TDS
Total Suspended Solids	TSS
Tunnel boring machine	TBM
Underflow	U/F
Valued Ecosystem Components	VECs
Waste rock facility	WRF
Water balance model	WBM
Work Breakdown Structure	WBS
Workplace Hazardous Materials Information System	WHMIS
X-Ray Fluorescence Spectrometer	XRF

Cautionary Statement on Forward-Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this Technical Report constitute "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Generally, these forward-looking statements can be identified by the use of forward-looking terminology, such as "may", "might", "potential", "expect", "anticipate", "estimate", "believe", "could", "should", "would", "will", "continue", "intend", "plan", "target", "forecast", "prospective", "significant", "robust", "rapid" or other similar words or phrases or variations thereof. Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time forward-looking statements are made, are inherently subject to business, market, economic, technical and other risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements, including risks and uncertainties relating to the failure of additional drilling and assays to support assumptions, expectations or estimates of potential mineralization, metal tonnes or grade, such as in the R2 Footwall Zone, the failure of additional drilling to support additional expansion or delineation of estimated resources, the failure to have accurately estimated declared mineral resources or mineral reserves, the failure of additional drilling to support production planning or replenish production , the failure to maintain an adequate rate of development or access to stopes to maintain production, the failure to realize expected or anticipated production rates, mine life, operating and capital costs, recoveries, processing methods, economic returns, cash flows, net present value, internal rate of return, payback period, government funding or tax incentives, commodity prices, exchange rates, future production, development and operating plans or expansions, permitting and project schedules or timelines, the lack of availability of drill rigs to implement exploration or other programs or the failure to proceed as quickly as planned with additional exploration, development, production or other drilling, continued delays for assay results, the failure to bring the Levack mine back into commercial production subsequent to the completion of the PEA because of funding or technical issues, and other risks disclosed in the Company's most recent annual information form for the year ended December 31, 2025, available on the SEDAR+ website (at: www.sedarplus.ca). The PEA is preliminary in nature and there can be no assurance that the conclusions or estimates in the PEA that are subject to further evaluation and refinement or the economic results anticipated therein will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability and, particularly, inferred mineral resources, on which the PEA is based, are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. The word "ore" is exclusively used as a proper noun, adjective or in reference to historical production in the PEA, no implication of a mineral reserve is or should be presumed. Although the Company has attempted to identify important risks, uncertainties, contingencies and factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, there can be no certainty or assurance that the Company has accurately or adequately captured, accounted for or disclosed all such risks, uncertainties, contingencies or factors. Readers should place no reliance on forward-looking statements as actual results, performance or achievements may be materially different from those expressed or implied by such statements. Resource exploration and development, and mining operations, are highly speculative, characterized by several significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Forward-looking statements speak only as of the date they are made. The Company does not undertake to update any forward-looking statements, whether as a result of new information or future events or otherwise, except in accordance with applicable securities laws.

1 SUMMARY

Levack is a brownfield nickel-copper and precious-metals mine in the Sudbury district of Ontario. The PEA evaluates restarting underground production using existing access and infrastructure, with mill feed crushed and sampled at Levack and trucked to Vale's Clarabelle Mill.

1.1 Mineral Resources

The Mineral Resource estimate is effective 31 August 2025. It reports 7,798,000 short tons of Indicated Mineral Resources at 1.12% Cu and 1.48% Ni, and 5,832,000 short tons of Inferred Mineral Resources at 1.27% Cu and 1.41% Ni, consistent with the PEA news release. Precious-metal grades, resource cut-offs and the complete statement are provided in Section 14. No Measured Mineral Resources or Mineral Reserves are reported.

1.2 Mining and Infrastructure

The mine plan uses longhole stoping with backfill and separate portal and shaft material-handling routes. The economic model schedules approximately 5.75 million short tons of mill feed. Infrastructure requirements include rehabilitation of the hoisting and material-handling circuit, backfill-plant recommissioning, ventilation work and additional surface waste storage. Existing services and third-party water-treatment arrangements are used.

Historic stope and void outlines and the conditions of historic fill remain material uncertainties. The 10 ft depletion perimeter and historic-fill stand-offs are retained design assumptions; they are not independent verification of void positions or site-specific confirmation of fill stability.

1.3 Metallurgy and Recovery

The 2026 Contact and Keel testwork is supported by historical Levack testwork. The PEA retains the adopted grade-recovery relationships: historical MD5-based copper and nickel assumptions for Morrison and the 2026 Contact precious-metal proxy. Geological Morrison subdivisions are distinct from the schedule's numerical metallurgical codes. Further Morrison testwork at the current bulk-concentrate target is recommended.

1.4 Capital and Economic Results

At C$1.385 per US$1, initial capital is C$70.1 million, sustaining capital is C$168.0 million and total capital is C$238.1 million. Initial capital covers January 2027 to June 2028, with sustaining capital from July 2028. Approximately C$11.6 million spent before 2027 is excluded from the go-forward evaluation.

Table 1-1: Levack Economic Results

Base-Case Result	Value
Pre-tax NPV at 7%	C$312.1 million
After-tax NPV at 7%	C$227.0 million
After-tax IRR	92.4%
After-tax payback from 1 January 2028	0.6 years
Life-of-mine operating cost	C$157.80 per short ton

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

1.5 Conclusions and Recommendations

The evaluation supports advancing the restart concept to further study and implementation definition. The principal work includes historic-workings and fill verification, reconciliation of practical hoisting duty, confirmation of waste-storage phasing and restart approvals, and additional metallurgical definition. Commodity prices and operating costs are the principal economic sensitivities.

2 INTRODUCTION

2.1 Issuer and Purpose

This technical report has been prepared for Magna Mining Inc. to document the Preliminary Economic Assessment of restarting the Levack underground mine in Ontario, Canada. AGP is coordinating the report with MOS, Orix, Qualitica, Libertas and Company inputs. The PEA evaluates a go-forward restart concept; it is not a Mineral Reserve estimate.

2.2 Qualified Persons

The recorded allocation of report responsibilities is set out in Table 2-1.

Table 2-1: Recorded Report Responsibilities

Qualified Person	Company & Position	Responsibilities
Jonathan Cirelli, P.Geo	Orix Geoscience Inc., Senior Geologist	Sections 4.1 to 4.3, 4.6, 5, 6, 7, 8, 9, 10, 12, 14, 23, 24, and 27 as well as relevant portions of Sections 1, 25, 26, and 27
Chantal Jolette, P.Geo	Qualitica Consulting Inc., Professional Geoscientist	Section 11 as well as relevant portions of Sections 1, 25, 26, and 27
David Middleditch, B.Eng., MIMMM	Libertas Metallurgy Ltd., Principal Metallurgist	Sections 1.3, 13, 17, as well as relevant portions of Sections 1, 25, 26, and 27
Julian Herbert, P.Eng.	AGP Mining Consultants, Senior Mine Engineer	Sections 15 and 16, as well as relevant portions of Sections 1, 25, 26, and 27
Rodrigo Pasqua, FAusIMM	MOS Mining Consultancy Pty Ltd., Principal Mining Consultant	Sections 2, 3, 16.5.1, 18, 19, 21, and 22 as well as relevant portions of Sections 1, 25, 26, and 27
Ron C. deGagne, P.Geo.	Environmental Applications Group Inc., Senior Geoscientist	Section 4.4, 4.5, and 20 as well as relevant portions of Sections 1, 25, 26, and 27

2.3 Site Visits and Personal Inspection

For the published Mineral Resource estimate, the resource QP inspected the surface facilities on 9 July 2025 and surface, core and underground facilities on 18–20 November 2025. These are the inspections documented for that estimate. The metallurgy QP visited the site on May 26, 2025 and the mining QP visited the site on 9 February 2026. Inspection of site facilities, core and underground facilities occurred at that time.

2.4 Effective Dates

The Mineral Resource estimate is effective 31 August 2025. The effective date of the PEA is 30 September 2026 and the report date is 18 November 2026.

2.5 Information Sources

Principal sources include the published Levack Mineral Resource report, historical and 2026 metallurgical testwork, the adopted mine plan and production schedule, the PEA cost estimate and economic analysis, and Company information on existing infrastructure, services, contracts and environmental arrangements. References are listed in Section 27.

2.6 Units of Measure

Mine planning generally uses feet and short tons. One short ton equals 0.90718474 metric tonnes; one-foot equals 0.3048 m. Precious-metal grades are stated in the units shown in each table. The published resource tables combine short-ton tonnages with grams per metric tonne and those source units are retained. Costs and economics are in Canadian dollars unless stated otherwise; metal prices are in US dollars. Precious-metal ounces are troy ounces.

3 RELIANCE ON OTHER EXPERTS

The PEA uses Company information on property interests and agreements, environmental and permitting arrangements, infrastructure condition and tax calculations. Responsibility for technical interpretations remains with the QP responsible for each relevant section.

3.1 Property, Permitting and Environmental Information

Published title and permit information is carried forward in Sections 4 and 20. Company information on shared services and the proposed restart is reflected in Sections 18–20. Historical records are distinguished from current status and do not constitute a new legal title opinion or confirmation that all restart approvals have been obtained.

3.2 Taxation and Commercial Inputs

The economic analysis retains the Company tax calculations, stream and royalty treatment and commercial assumptions adopted for the PEA. Recovery assumptions are summarized in Sections 13 and 17. Confidential processor equations and contract formulae are not reproduced.

4 PROPERTY DESCRIPTION AND LOCATION

The Levack Mine is a nickel-copper-PGE past-producing mine in the Sudbury district of Ontario. Currently the mine is not in production but remains operational to support adjacent mining operations. Magna has completed a Preliminary Economic Assessment (PEA) and approved the restart of production at the Levack Mine, with commercial production anticipated in 2028.

4.1 Location

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

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

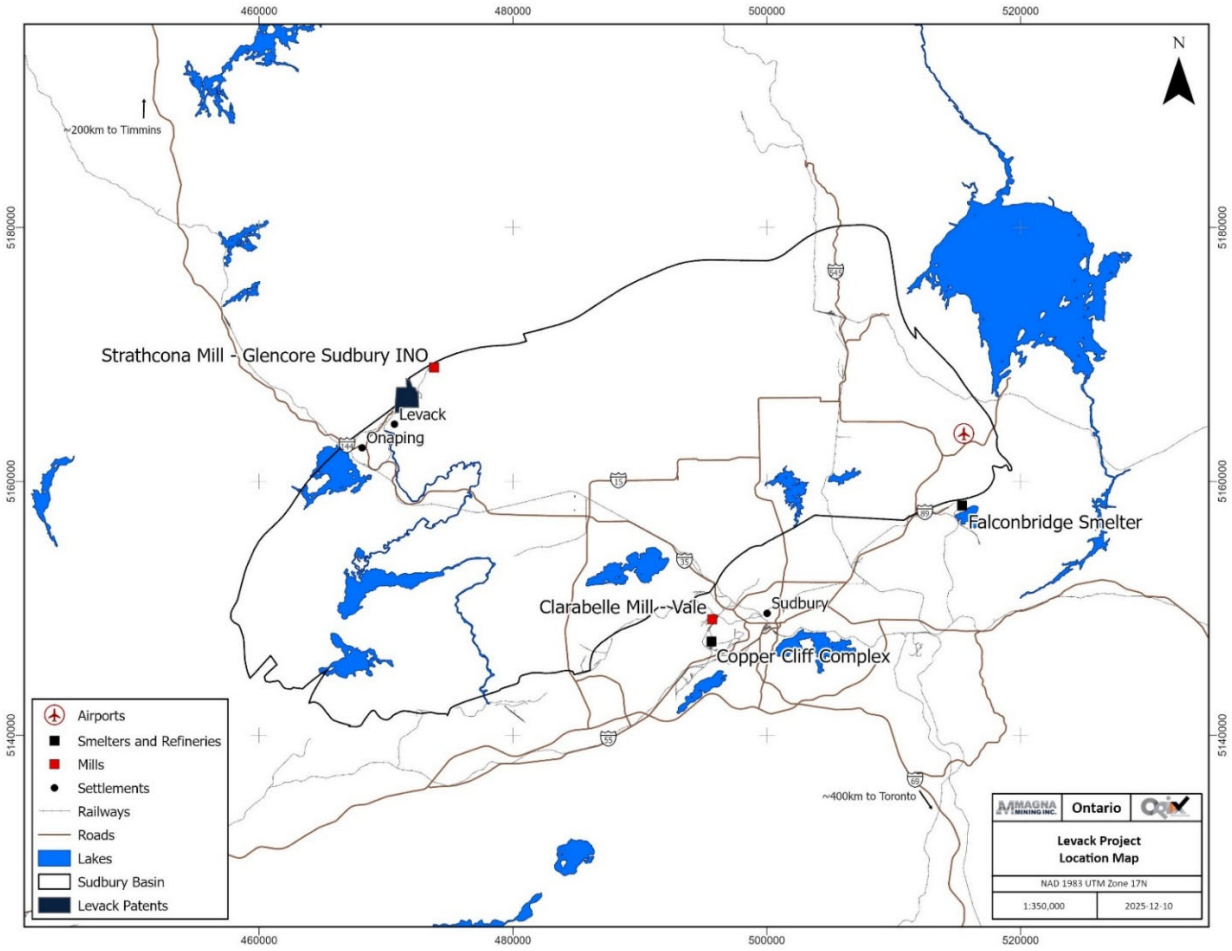
Levack Mine is situated within the boundary of the City of Greater Sudbury, Ontario, Canada, approximately 40 km northwest of the downtown Sudbury Area (Figure 4-1 & Figure 4-2).

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



Source: Natural Resources Canda (2002)

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



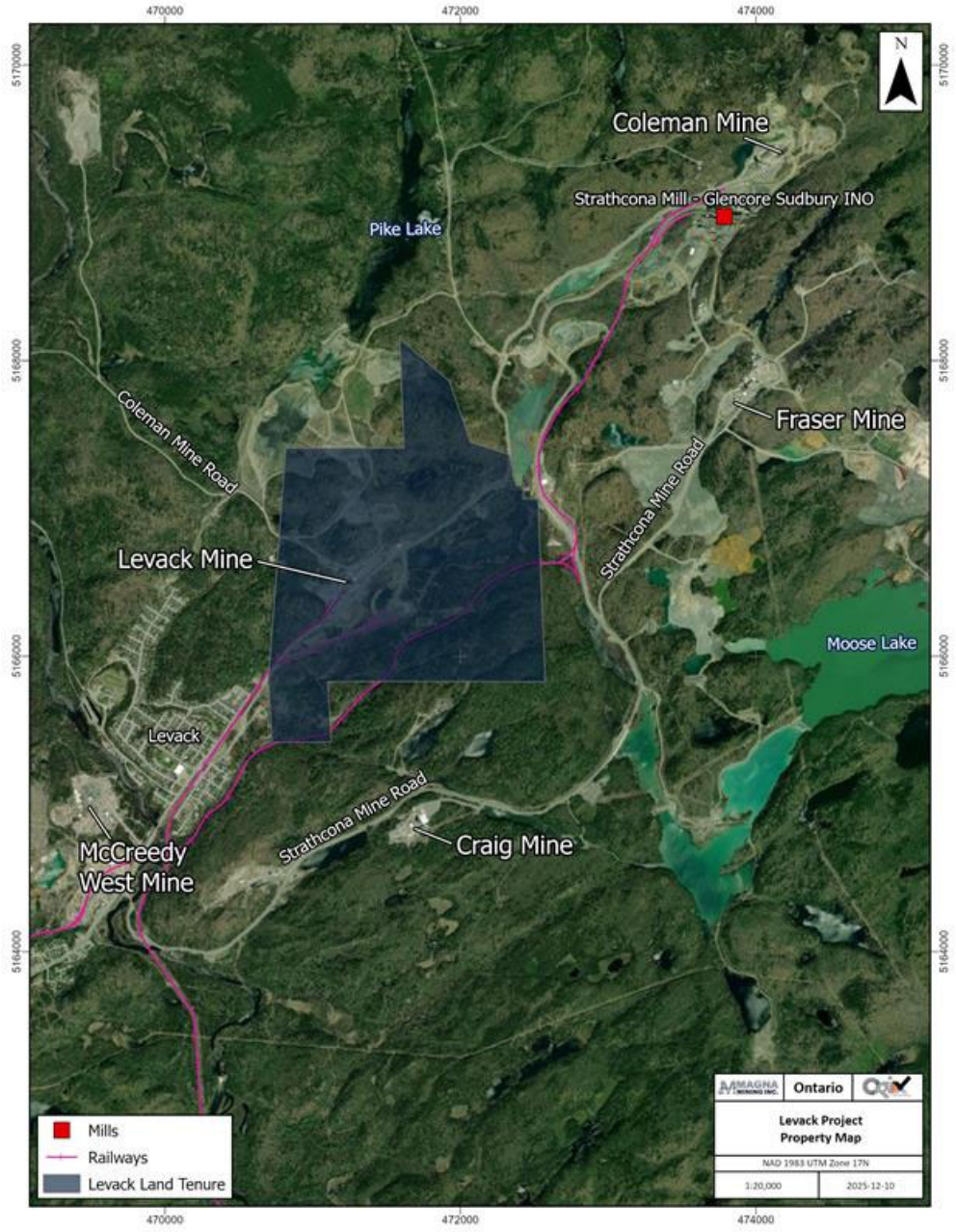
Source: Orix Geoscience (2026)

4.2 Mineral Tenure

The Levack Mine property comprises approximately 781 acres (316 ha) of mining rights contained within eight patented parcels and one License of Occupation (Figure 4-3). The site is accessible via a year-round highway, and a rail spur services the property. Source: Orix Geoscience (2026)

Table 4-1 provides a listing of the patents and the License of Occupation under which the surface and mining rights are held.

Figure 4-3: Levack Mine Property Illustrating the Local Access and Surrounding Infrastructure.



Source: Orix Geoscience (2026)

Table 4-1: Levack Mine patented parcels.

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

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

4.3 Underlying Agreements

4.3.1 Off-take Agreement

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

Description of Mill Feed Sold

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

Mill Metallurgical Report

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

1. Official grade-recovery equations for copper, nickel and cobalt reporting to the Theoretical Bulk Concentrate at a given copper and nickel grade in the Theoretical Bulk Concentrate across a range of copper and nickel grades in the Product;
2. Official grade-recovery equations for Pt, Pd, Au and Ag reporting to the Theoretical Bulk Concentrate;
3. Official grade-recovery equations for the ratios of recovered Pt, Pd, Au and Ag reporting to Copper Concentrate; and
4. Feed assays for samples received, mineralogical analysis of the feed samples (including liberation), flotation test results for copper and nickel and technical commentary on the samples tested.

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

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

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

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

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

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

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

4.3.2 Magna Acquisition of Levack

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

Transaction Summary:

The Transaction 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:

1. C$5.3 million cash;
2. C$2.0 million of Magna common shares;
3. A deferred payment of C$2.0 million in cash payable on December 31, 2026; and
4. Contingent payments on satisfaction of certain future milestones totalling up to C$24 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 were part of the Sale Assets. Magna has the right to buy-back 3% of these royalties (for a remaining 1% NSR residual) at any time for various cash considerations.

4.4 Permits and Authorizations

Provincial exploration plans and permits are not required on patented mining claims such as the Levack Property. The Property is also considered an active mining area, where any mining-related activities that fit within the current Closure Plan may commence without additional authorization from the Ontario Ministry of Energy and Mines.

The Levack Mine is not required to undergo a federal impact assessment. Its maximum mill feed production capacity falls below the 5,000 tonne per day threshold established under the Impact Assessment Act, and its transportation, energy and water components likewise fall below the applicable thresholds. Additionally, the Mine is a past producer for which resumed production is contemplated, rather than a new mine. Likewise, the project does not trigger any class environmental assessments under the Provincial regulatory framework.

Magna currently holds the following provincial approvals (See Section 20 for further details):

1. A Permit to Take Water, authorizing withdrawal from the underground workings.
2. Two Sewage Environmental Compliance Approvals, one governing runoff collection from mine rock piles and the other governing the domestic sewage disposal system.
3. An Air Environmental Compliance Approval, with Limited Operational Flexibility, governing site-wide air emissions and permitting a production rate of 800,000 tonnes of mill feed per year.

The Levack Mine Closure Plan constitutes the other principal authorization. It is approved by the Ministry of Energy and Mines under the Mining Act with Vale as the proponent and forms part of the broader Levack-Onaping Closure Plan with Vale and Glencore as co-proponents. Additional infrastructure and features will need to be incorporated into the closure plan as re-development advances. Depending on the materiality of those changes, a formal amendment may be required. Any amendment must satisfy the most current version of the Mine Rehabilitation Code of Ontario and must describe the associated rehabilitation and monitoring costs. Financial assurance must accompany the closure plan submission, is held in trust by the Ministry of Energy and Mines and may be periodically adjusted to reflect changes to the Mine and to the cost of the goods and services required to implement the plan. Non-material changes are implemented as required and incorporated into the next amendment.

Further consultation with regulatory agencies may be required as the Mine is more fully defined and expansion proceeds, including air and noise modelling to confirm continued compliance within the Limited Operational Flexibility limits. The permit requirements described above reflect the current understanding of the Mine as presented in the preliminary economic assessment and may be revised as the project evolves.

4.5 Environmental Considerations

4.5.1 Physical and Meteorological Characteristics of the Property

The climate is continental, with long, cold winters, during which temperatures may remain below -20°C for extended periods, and shorter, warm summers. Average annual precipitation is approximately 903 mm. The terrain is rugged, characterized by bedrock knobs, relief of 10 to 50 m, and low-lying, wet organic deposits between outcrops. The Mine lies within the Onaping River watershed, which ultimately drains to the North Channel of Lake Huron, and site runoff is directed to the Levack Runoff Containment Area.

4.5.2 Biodiversity

Moose, bear, deer, ruffed grouse, waterfowl and furbearers are common in the area, and Magna observes the species at risk protection requirements of both the provincial and federal governments. The Mine area lies within the Sudbury Forest Management Unit and supports wilderness, forestry and mineral development land uses. Most of the site is fenced, natural features are used to limit public access, and the area is not an active hunting or trapping area.

4.5.3 Regional Environmental Sampling & Baseline Studies

Vale has conducted monitoring of surface water quality and hydrology, groundwater quality and hydrogeology, and geochemistry for decades, and this work is ongoing. Magna will undertake supplemental studies as necessary. Studies and experience to date have not identified any biophysical or cultural heritage values that pose a material constraint to re-development.

4.5.4 Environmental Emissions, Control & Monitoring Practices

Magna has implemented, or will implement, management plans addressing emergency response, spill prevention and contingency, hazardous substances, waste, water, dust emissions, noise emissions, mine rock, and species at risk protection. As a precaution, waste development rock will be managed as potentially acid generating and consolidated in a designated area where runoff is contained until final closure. Mill feed will be placed only on existing low-permeability containment pads with runoff collection; because mill feed is crushed, sampled and shipped off-site continuously, no large stockpile is required. Water discharge will be minimized through recycling to the extent practical. Surplus water, including runoff, will be treated and discharged by a third party through third party operated sewage works within the Levack-Onaping mining complex under long-established service agreements. Operational practices intended to reduce contaminant loads include chemical conditioning in the mine to reduce suspended solids, sound blasting practices, the use of emulsion explosives where practical to limit ammonia, aeration to oxidize potential toxicants, and biological oxidation of ammonia.

Air emission sources will include diesel-fueled mobile equipment, return air, combustion heating units, and fugitive dust arising from vehicle operation, crushing and surface material handling. Dust mitigation measures include reduced vehicle speeds, the application of dust suppressants, the enclosure of fine material stockpiles and transfer points, the use of water sprays and windbreaks, and adherence to the best practices set out in Environment Canada (2009). Noise will originate from mobile equipment, ventilation fans, compressors, and crushing and rockbreaking activities, and will be mitigated through engineered controls on large fans, white noise back-up alarms, acoustic treatments

on mobile equipment, and a layout of surface equipment and building openings designed to protect nearby receptors. Anticipated surface work will occur within previously developed areas, will be fully contained by the Levack Runoff Containment Area, and will not overprint fish-bearing waters.

4.5.5 First Nations & Other Community Considerations

Aboriginal and treaty rights are protected under Section 35 of the Constitution Act, and the federal and provincial governments share a duty to consult and accommodate Indigenous communities. Magna regularly engages with Atikameksheng Anishinawbek First Nation, Wahnapitae First Nation, Sagamok First Nation, Whitefish River First Nation and the Métis Nation of Ontario and will follow government guidance regarding further engagement. As the Mine is a brownfield site, Magna will not create new impacts on undisturbed land, and emphasis has been placed on reducing water taking, water discharge, fugitive dust and noise in order to minimize off-site effects on traditional uses and treaty rights. No culturally sensitive areas or areas of high archaeological or heritage potential have been defined to date. Before any expansion into undeveloped areas, Magna will consult proximal Indigenous communities and review available databases, such as the Natural Heritage Information Centre, to identify such areas. Public engagement has commenced and will continue through meetings, information sessions and other communications under an open-door policy.

4.6 Historic Underground Workings

The Levack Mine has a long history of underground mining, and the Property contains numerous historic stopes and voids, most of which have been backfilled. The locations of these workings are based on historical mine records, and any unrecorded or mislocated workings could affect access to, and the mining of, mineralized material near them (Section 16.2.4).

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

5.1 Accessibility

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

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

5.2 Climate

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

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

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

5.3 Local Resources and Infrastructure

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

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

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

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

5.4 Physiography

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

6 HISTORY

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

Expansion continued through 1948–1949 with the delineation of the Number Three and Number Four Orebodies by diamond drilling, deepening of No. 2 Shaft, and sinking of No. 3 Shaft. Level and stope development accelerated during this period, and mining of the #3 Orebody began. By 1953, major development work on the #4 Orebody was underway. During the early 1950s, fill practices were introduced at Levack, with use increasing markedly from 1953 to 1963. Construction of the 6,000 ton/day Levack Mill began in 1955, and mill operations commenced on June 1, 1959.

Cut-and-fill mining using hydraulic sand fill was initiated in 1961, and the first block cut-and-fill trials were conducted in 1964. Experiments with vertical-retreat and uppers-retreat mining methods began in 1975 and were subsequently adopted over the following years. An exploration shaft was developed in 1967–1968 as part of a feasibility study. Mill feed was discontinued in 1978, and the mill complex was demolished in the summer and fall of 1993. The Levack Mine was ultimately closed in 1999 following completion of mining of the #7 Orebody.

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

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

FNX commenced exploration on the Levack property in March 2002, including surface and underground mapping; airborne, ground, and borehole geophysical surveys; and surface and underground diamond drilling targeting both contact-type nickel and footwall Cu-Ni-PGE mineralization. These activities resulted in the discovery of the Levack Footwall Cu-Ni-PGE Deposit, announced in February 2005, and the contact-type Main Depths Deposit, announced in early 2007.

Rehabilitation of the Levack Mine infrastructure was initiated with the objective of returning the mine to production. By 2006, rehabilitation of the hoist plants, headframe, electrical systems, and ancillary facilities had been completed. Shaft rehabilitation was completed to the 2,900 Level, and the men and materials hoisting system, including the loading pocket, underground crusher, conveyances, and surface load-out was commissioned by the end of 2006. Installation of the surface ventilation system (intake fan, exhaust fan, and mine air heaters) was also completed. Rehabilitation work was carried

out on the 1,200, 1,600, 1,800, and 2,650 Levels, with additional work on the 1,300 and 1,500 Levels. Pre-production development began in June 2006, with the majority occurring on the 1,800 Level to access the #7 Orebody. Mill feed production commenced in October 2006, and 6,977 tons of pre-production mill feed were shipped to Vale Inco by year-end. FNX declared commercial production on January 1, 2007, with production sourced from the No. 1 and No. 2 environments. Total production from late 2006 through Q4 2008 amounted to 460,445 tons of mill feed. Contact-style nickel production was suspended in Q4 2008 due to the rapid and significant decline in commodity prices beginning in mid-2008

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

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

6.1 Summary of Events

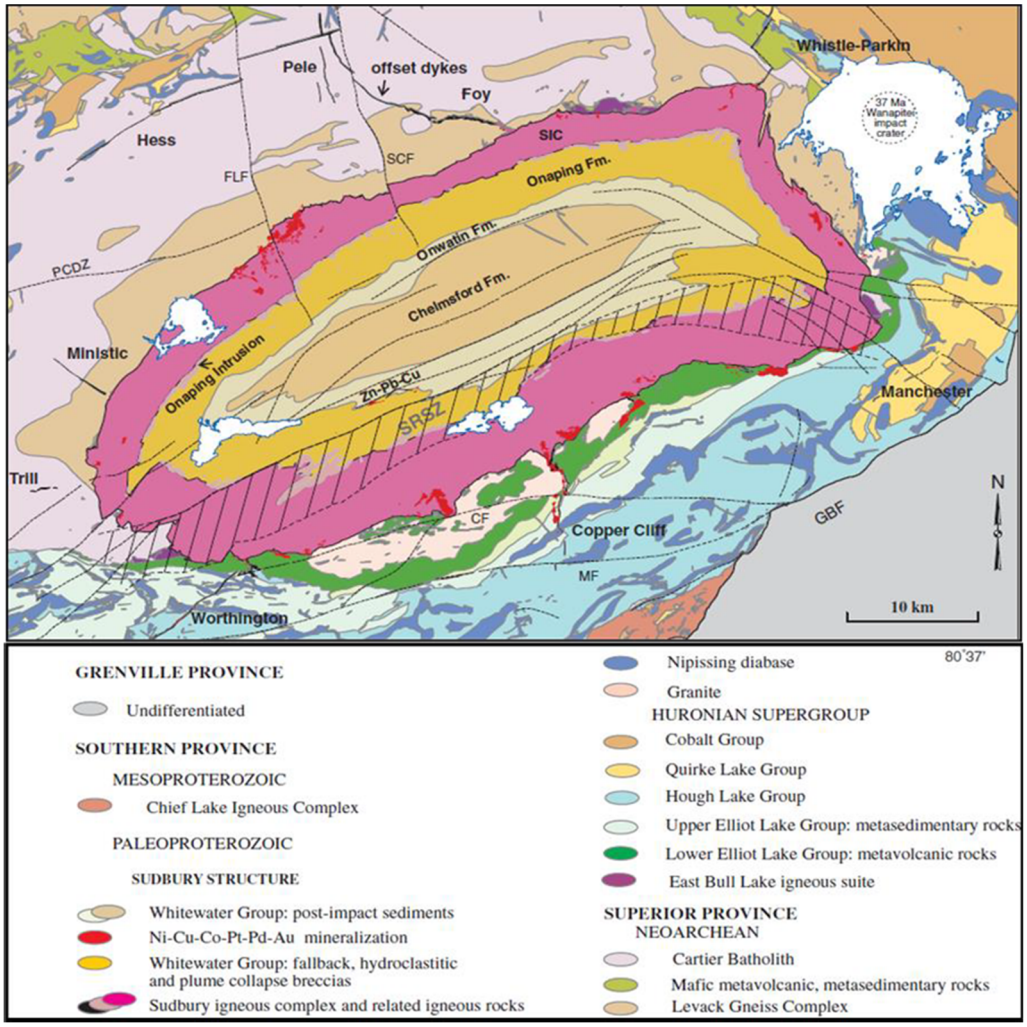
1. **1912 to 1929:** Developed and mined by Mond Nickel Company Ltd. In 1929 fire destroyed the mine's surface facilities.
2. **1937 to 1997:** Re-opened and mined by INCO Ltd. Total production from 1912 to 1997 was 60 M tons, grading 1.31% Cu, 2.00% Ni, 0.02 oz/ton Pt, 0.02 oz/ton Pd and 0.009 oz/ton Au (0.049 oz/ton TPM).
3. **2002:** FNX Mining Company Inc. acquires property through Option Agreement with INCO Ltd. and initiates surface drill programs on Contact and Footwall targets.
4. **2005:** FNX Exploration discovers the Levack FW Deposit (named the Morrison Deposit). The Number 2 shaft was re-opened and re-conditioned to 2900 feet.
5. **2007:** The mine commences production from the #7, #1 and #2 Orebodies and #7 Extension Ni Deposits and completes construction of a permanent office and facility.
6. **2008:** Nickel production is suspended in late 2008 due to low nickel prices, while Morrison Deposit development continues.
7. **2009:** Production commences from the Morrison Deposit.
8. **2018:** Morrison Deposit mining is shut down.
9. **2019:** Mine is put on care and maintenance.
10. **2020 to 2022:** Minimal exploration drilling completed by KGHM.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

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

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



Source: Ames et al. (2008)

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

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

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

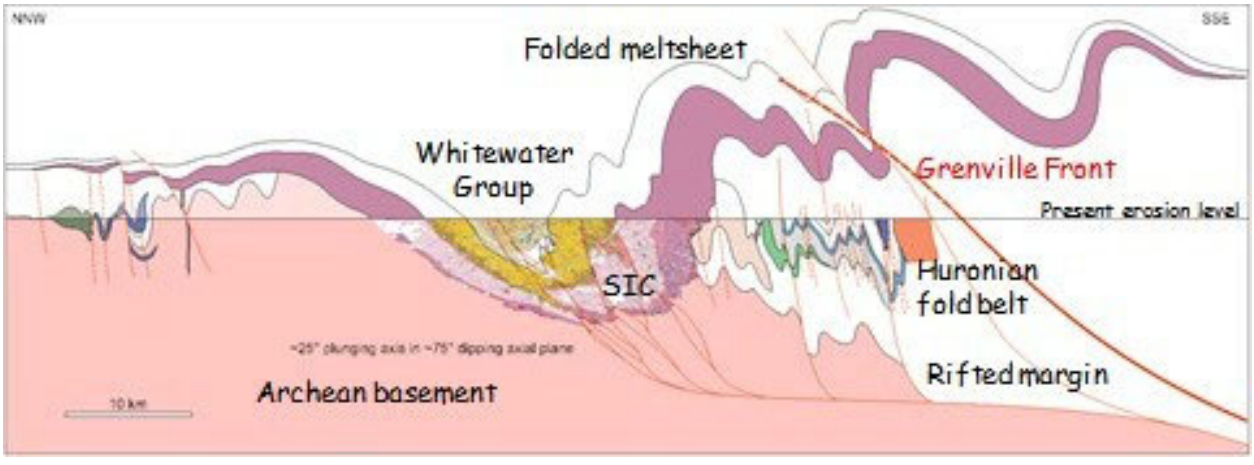
Rock types within offsets are dominated by quartz diorite, inclusion quartz diorite, and include metabreccia in North Range (Foy and Whistle) examples. Sudbury offset dykes' group into two main types:

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.

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

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

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

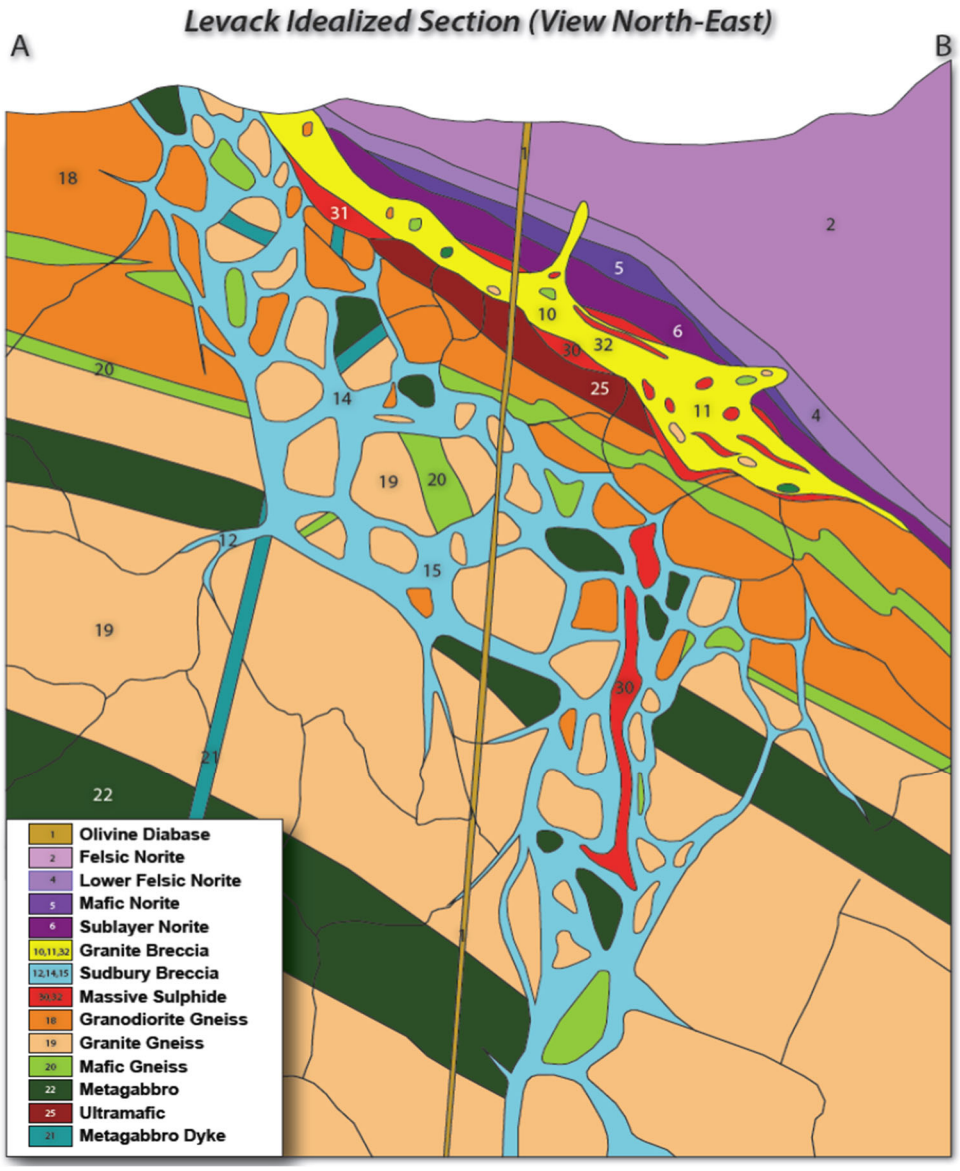


Source: Bleeker et al (2014)

7.2 Property Geology

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

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



Source: KGHM (2023)

7.3 Levack Mineralization

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

The individual mineralized zones occur as pod-like concentrations of sulphides trapped in troughs or irregularities at or near the basal SIC contact. The #7 & #7 Extension orebodies, 1300 Deposit, and the historically mined Main, No. 1, No. 2 and Intermediate orebodies are all examples of Ni-rich contact

deposits. Variation in style and orientation of mineralization occurs radically over small distances, resulting in complex sulphide concentrations which typically consist of pyrrhotite + pentlandite + chalcopyrite with minor amounts of pyrite. The sulphides occur as fine disseminations, blebs, and stringers in breccia matrix, locally as fracture-fillings, or as semi-massive and massive concentrations.

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

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

8 DEPOSIT TYPES

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

8.1 Sudbury Contact Ni Deposits

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

8.2 Sudbury Offset Ni-Cu-PGE Deposits

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

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

Footwall deposits are characterized by chalcopyrite rich assemblages hosted entirely within brecciated footwall rocks to the SIC, typically either in re-crystallized Sudbury Breccia or offset quartz diorite. The best-known of these deposits occur in the North Range (Abel et al., 1979; Coats and Snajdr, 1984; Naldrett, 1984a; Li et al., 1992; Morrison et al., 1994; Farrow and Watkinson, 1997). The most

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

8.4 Structurally and/or Hydrothermally Remobilized Mineralization

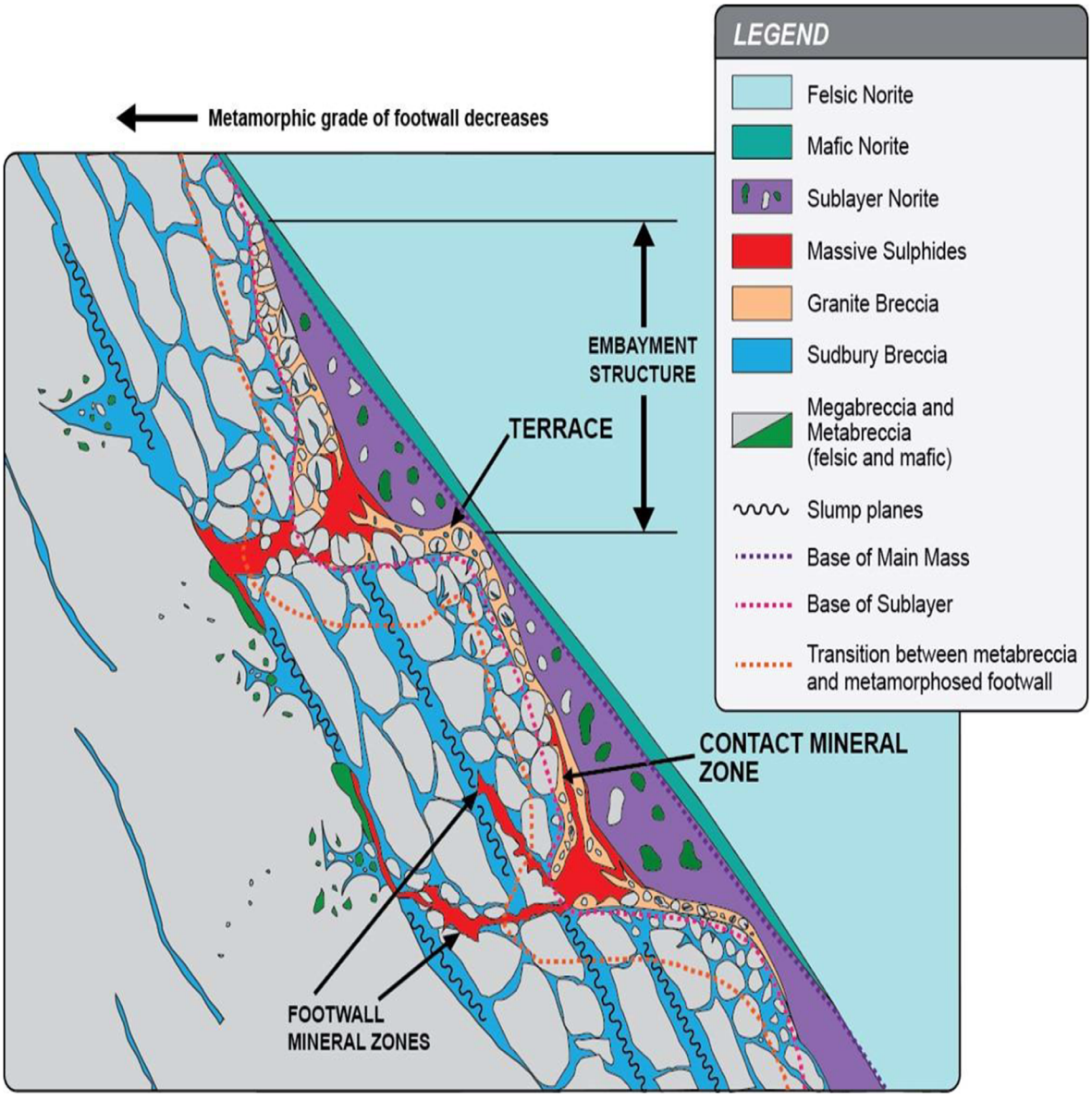
In some deposits, sulphide has been remobilized into shear zones and related structural traps. Important examples of this type of deposit include those at Garson, Falconbridge, Falconbridge East, Capre 3000 Zone, Denison 109 Zone and Creighton mines. Specifically for the Levack Mine, Molnar, et al. (2001),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

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

1. Effective equilibration of early-formed sulphides with large volumes of crustal melt, followed by gravitational concentration of the metals at the base of the melt sheet,
2. Fractionation and possibly immiscibility of the sulphide magma to form monosulphide solid solution and expulsion of a Cu-PGE-rich liquid that crystallizes to form bornite plus millerite in the North Range,

3. Late remobilization of the sulphides by the migration of saline fluids that deposit sulphosalts in the footwall (Farrow and Watkinson 1997), and
4. Structural detachment and metamorphic processes that modify the distribution of sulphide ore bodies by plastic deformation.

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



Source: Lightfoot (2016)

9 EXPLORATION

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

10 DRILLING

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

Drilling on the Levack property has taken place on and off from 1911 to 2025. Prior to 2002, INCO completed a total of 5665 surface and underground drillholes totalling 1,802,751 ft. Between 2002 and 2019 FNX/QuadraFNX/KGHM drilled 4710 surface and underground drillholes totalling 2,530,610 ft. Since the property acquisition in early 2025 to August 31st, 2025, Magna drilled 40 surface holes totalling 37,215 ft. Additional drilling was completed in late 2025 and 2026; however, these results were not incorporated into the current Mineral Resource Estimate used as the basis for the current PEA. Table 10-1 provides a summary of the drilling generations.

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

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

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

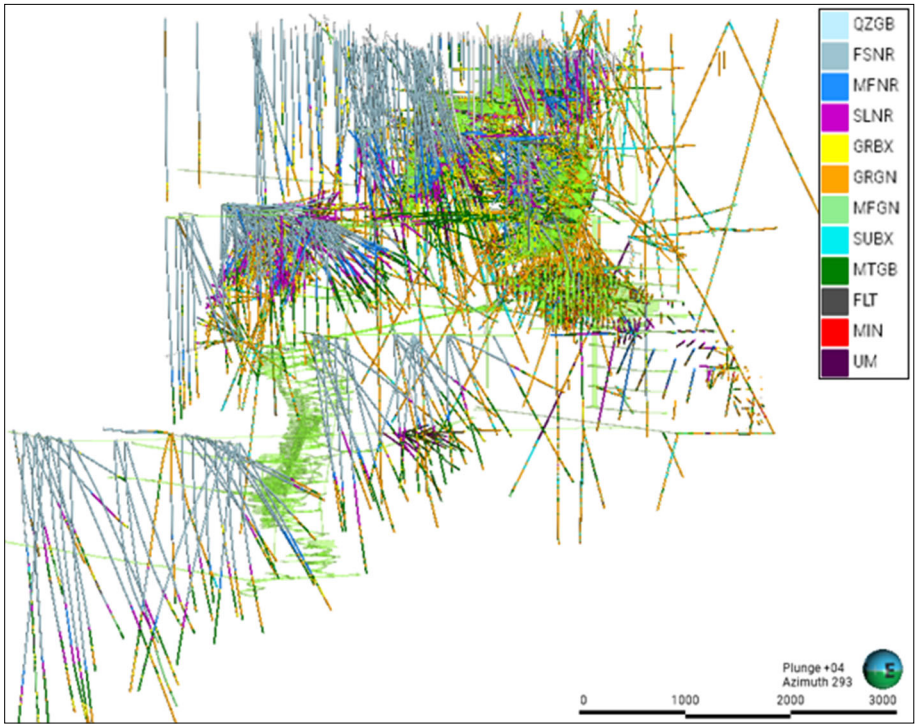
INCO historical drilling supported mining operations in the Levack mine and undertook mainly contact-style Ni exploration drilling along strike and down-dip on the SIC contact.

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

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

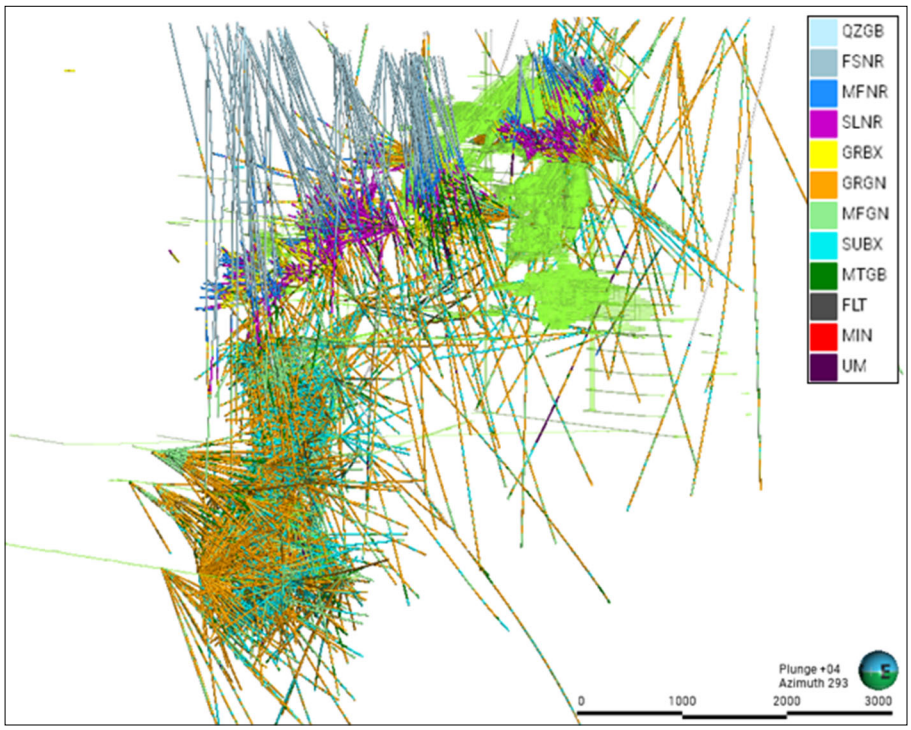
Figures showing each company's diamond drilling and a typical section of drillholes through a contact and footwall zone are presented below.

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



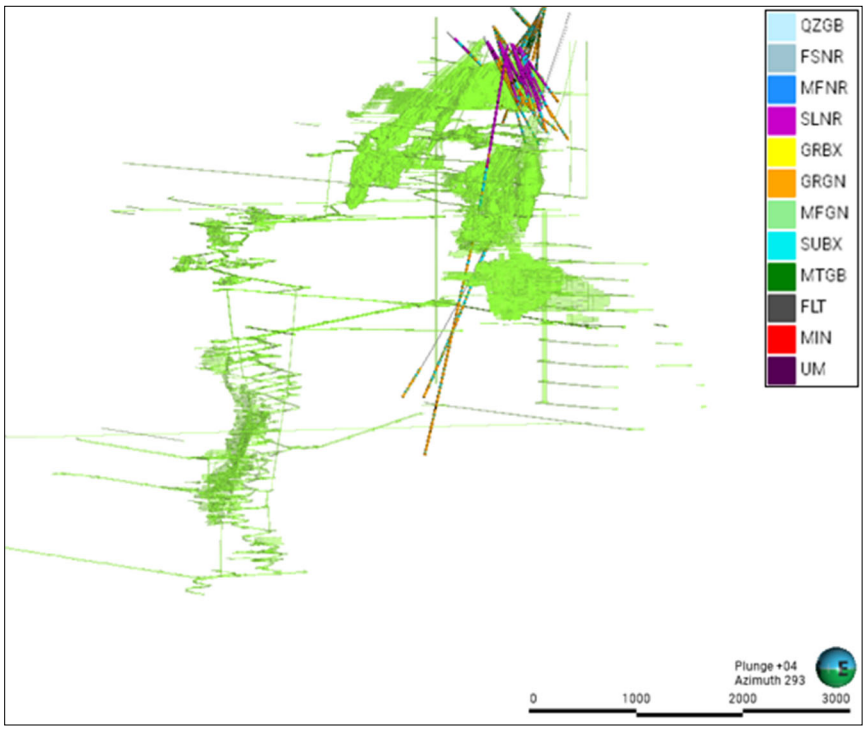
Source: Orix Geoscience (2026)

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



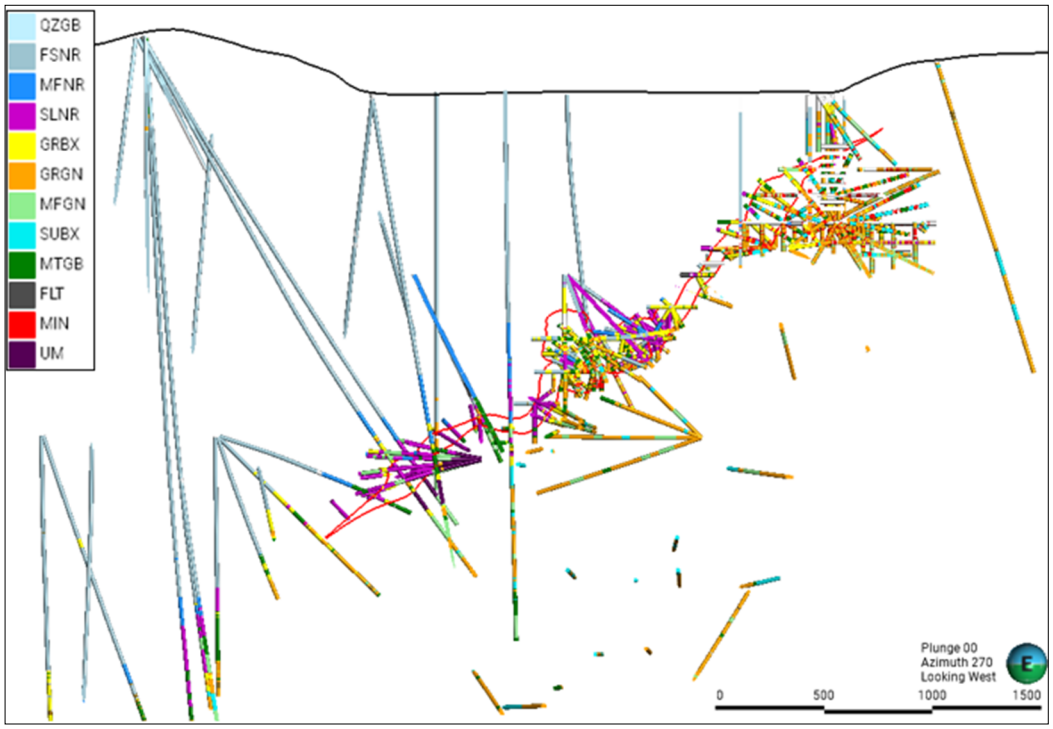
Source: Orix Geoscience (2026)

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



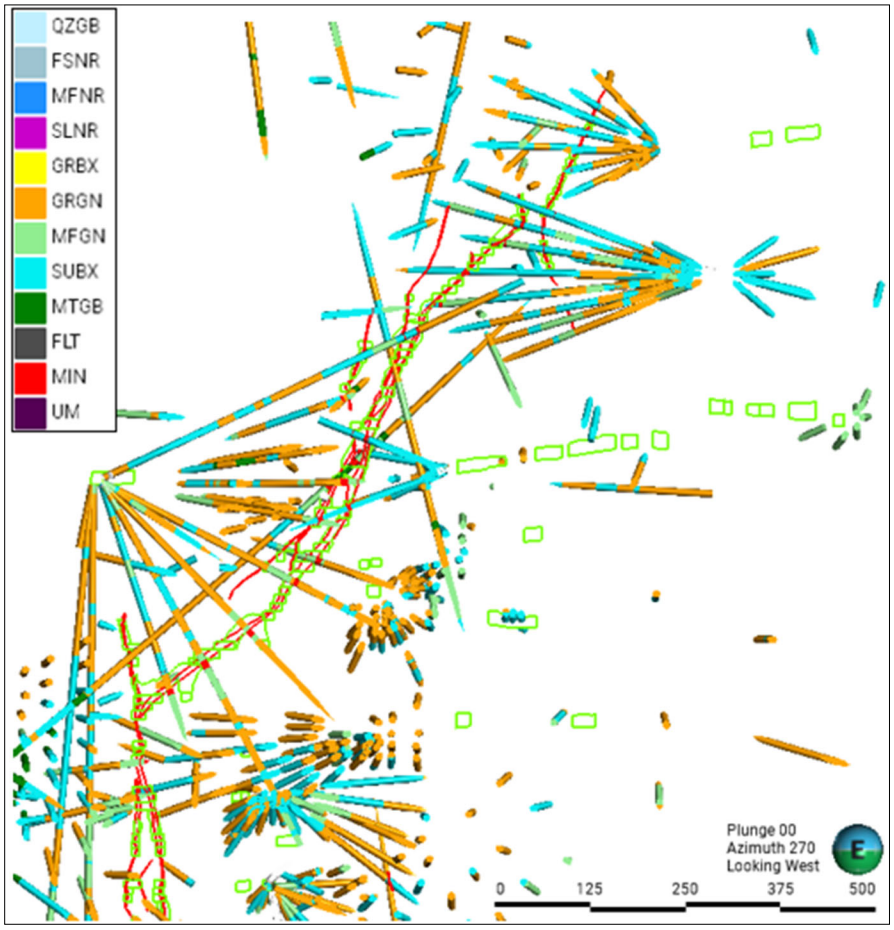
Source: Orix Geoscience (2026)

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



Source: Orix Geoscience (2026)

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



Source: Orix Geoscience (2026)

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

This section provides a detailed description of the known sample preparation, sample analysis, sample security and quality control procedures applied by previous operators as well as Magna's current procedures. The information provided has been culled from internal and external materials and largely taken from "Technical Report on the Mineral Resource Estimate for the Levack Mine Property, Sudbury, Ontario, Canada" (Cirelli et all., 2025).

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

From 2002 to 2025, FNX added substantial new drilling information that helped to decrease the reliance on the historical Vale data particularly in areas now supported by the more recent drilling. Where possible, the historical information has been confirmed through assay and drilling validation. (Armitage, 2024)

As of 2025, Magna has been doing their own exploration and drilling to further advance the project, and further decrease reliance on the historical information from Vale.

11.1 Vale Inco pre-2002

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

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

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

Magna has acquired the Levack Property along with the historical drilling and assay datasets originally generated by Vale and later supplemented through FNX's exploration programs. Although no original quality control data are available for the historic Vale drilling, the dataset has been subject to multiple technical reviews, verification exercises, and independent audits over the past two decades. These

prior verification efforts, together with the long operational history of the properties and the internal consistency of the dataset, provide the support to consider using the historical information for resource estimation.

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

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

11.2 Sampling

11.2.1 FNX Mining Inc. 2002-2024

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

Core Box Management and Geotechnical Logging

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

Geological Logging

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

Drill Core Sampling

The logging geologist will mark the core with red china marker to identify the sample location. Footage is written at each start and end of sample, and arrows identifying the direction of sampling. Samples

take into consideration mineralization, lithology, and alteration. Any mineralized area will have five-foot shoulder samples before and after the mineralization.

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

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

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

Specific Gravity Measurements

The Sudbury basin rocks have very low to no porosity which makes these intervals favourable for specific gravity by pycnometer. The specific gravity by pycnometer is done by the commercial laboratory on a pulverized aliquot of sample. These results are in the Central and imported using the same workflow as commercial assay results.

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 database.

11.2.2 Magna Mining Inc. 2025

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

Core Box Management and Geotechnical Logging

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

In January 2026, the Magna data in MX Deposit was migrated to the Central database that hosted the data obtained through the purchase of the FNX properties.

Geological Logging

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

Drill Core Sampling

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

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

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

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

11.3 Quality Control Insertions

11.3.1 FNX Mining Inc. 2002-2024

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

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

The reference materials used are commercial materials purchased 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 database.

11.3.2 Magna Mining Inc. 2025

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

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

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

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

11.4 Sample Shipment and Chain of Custody

11.4.1 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.

11.4.2 Magna Mining Inc. (2025)

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

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

11.5 Sample Preparation and Analytical Methods

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

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

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

11.5.1 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. Sieve tests are performed for at least one in fifty samples to monitor grain size variation. The crushed samples are split using a riffle splitter to provide a 200-gram subsample for pulverising in a ring and puck pulveriser to 85% passing 75 microns.

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

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

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

The finalized results are emailed to FNX, to a dedicated “Assays” email. A qualified geologist is responsible for importing the results to the Central database 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 Analytical Methods 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_2O_2 with ICP AES finish. Cu and Ni dtl of 0.01%, Co 0.001%.	0.2 gram by Na_2O_2 with ICP AES finish. Cu and Ni dtl of 0.01%, Co 0.001%.	0.5 gram digested by HCl and HNO_3 with AAS finish. Cu and Ni dtl of 0.005%, Co 0.001%.
Precious Metals (Pt, Pd, Au)	30-gram fire assay with ICP-OES finish. Pt, Pd, Au dtl of 0.03 g/t.	30-gram fire assay with ICP-OES finish. Pt, Pd, Au dtl of 0.001 g/t.	30-gram fire assay with MP-OES finish. Pt, Pd, Au dtl of 0.001 g/t.
Silver	0.2-gram Aqua Regia with AAS finish. Detection limit of 0.2 ppm.	0.2-gram Aqua Regia with AAS finish. Detection limit of 0.3 ppm.	0.5 gram digested by HCl and HNO_3 with AAS finish. Dtl of 0.005 ppm.
Arsenic	0.2-gram Aqua Regia with AAS finish. Dtl of 5 ppm.	0.2-gram Aqua Regia with AAS finish. Dtl of 5 ppm.	No additional arsenic analysis.
Specific Gravity	Pycnometer on Pulp.	Pycnometer on Pulp.	No specific gravity analysis.

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. Sieve tests are performed for at least one in fifty samples to monitor grain size variation. The crushed samples are split using a riffle splitter to provide a 200-gram subsample for pulverising in a ring and puck pulveriser to 85% passing 75 microns.

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

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

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

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

11.5.2 Magna Mining Inc. (2025)

Swas Labs – Kirkland Lake

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

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

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

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

SGS Minerals – Sudbury, Lakefield

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

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

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

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

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

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

11.6 Analytical Quality Control

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

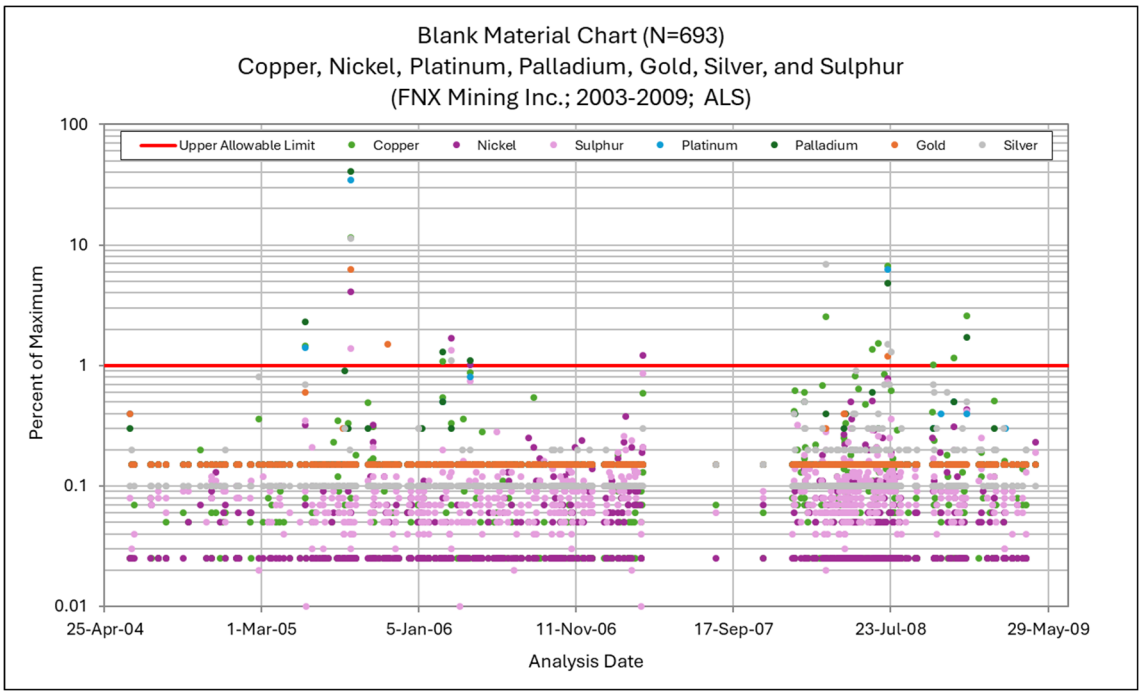
11.6.1 FNX Mining Inc. 2002-2024

ALS Chemex

Blank Materials

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

Figure 11-1: Blank Material Chart, Cu, Ni, Pt, Pd, Au, Ag, and S, 2003-2009, ALS.



Source: Qualitica (2025)

Reference Materials

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

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

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

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

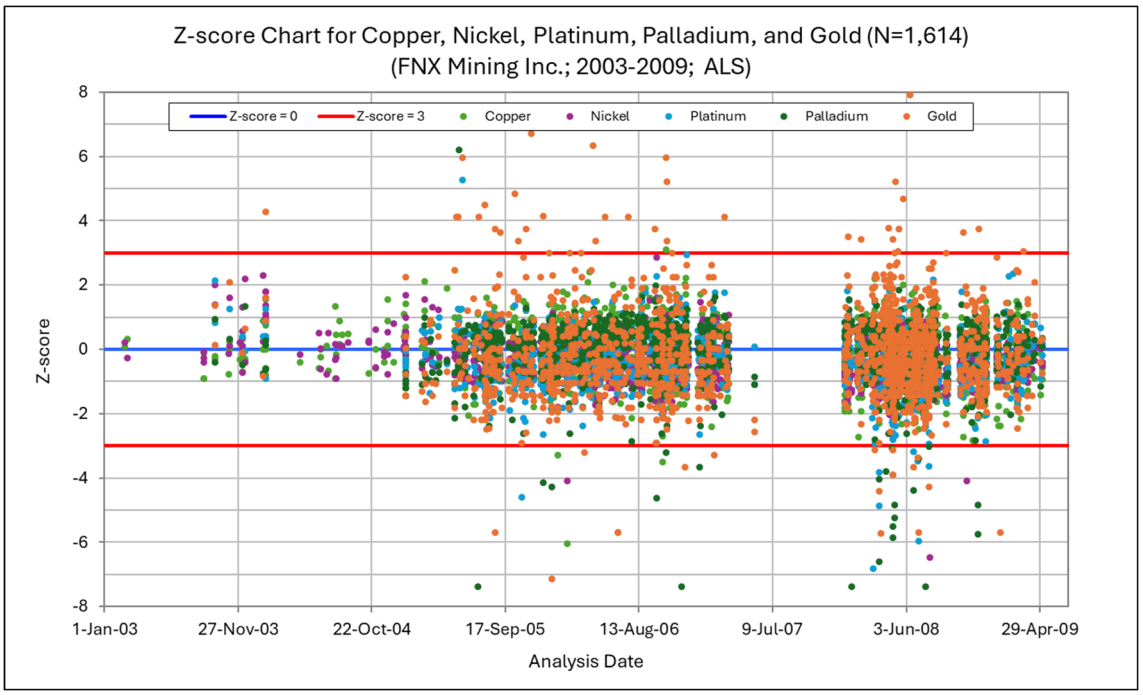
The Percent of Expected is calculated for each reference material to estimate if the results have a bias with respect to the expected value, which can indicate a bias in the overall results from this laboratory.

The average Percent of Expected is 99%. This indicates that overall, the reference material results are reporting well, but some individual results do show slight biases.

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

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

Figure 11-2: Z-score Chart for Cu, Ni, Pt, Pd, and Au, 2003-2009, ALS



Source: Qualitica (2025)

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

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

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

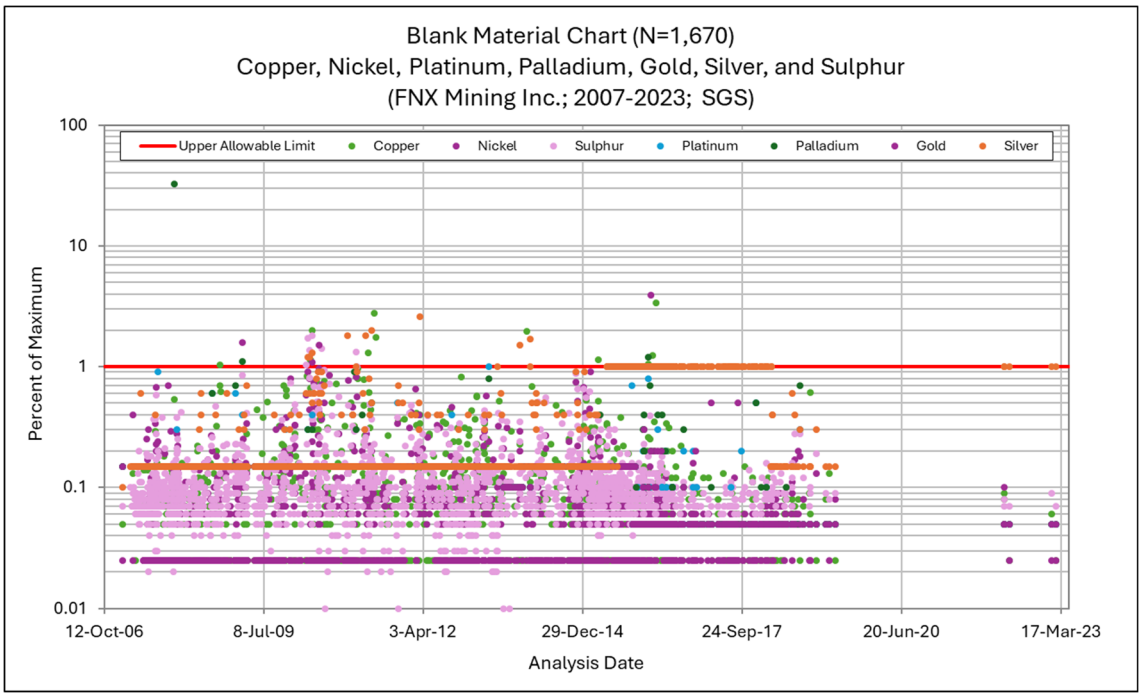
			% of Sample Pairs (>10x d.l.) Reporting within %RPD			
Analyte	# of Pairs	# of Pairs above 10x d.l.	±5%	±10%	±25%	±50%
Cu	1,650	666	86%	96%	99%	100%
Ni	1,624	338	81%	95%	99%	100%
S	1,623	1,109	46%	71%	91%	98%
Pt	1,979	387	50%	81%	96%	99%
Pd	1,979	435	63%	86%	97%	99%
Au	1,980	167	18%	31%	63%	83%
Ag	1,704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

SGS Minerals

Blank Materials

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

Figure 11-3: Blank Material Chart, Cu, Ni, S, Pt, Pd, Au, and Ag, 2007-2023, SGS.



Source: Qualitica (2025)

Reference Materials

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

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

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

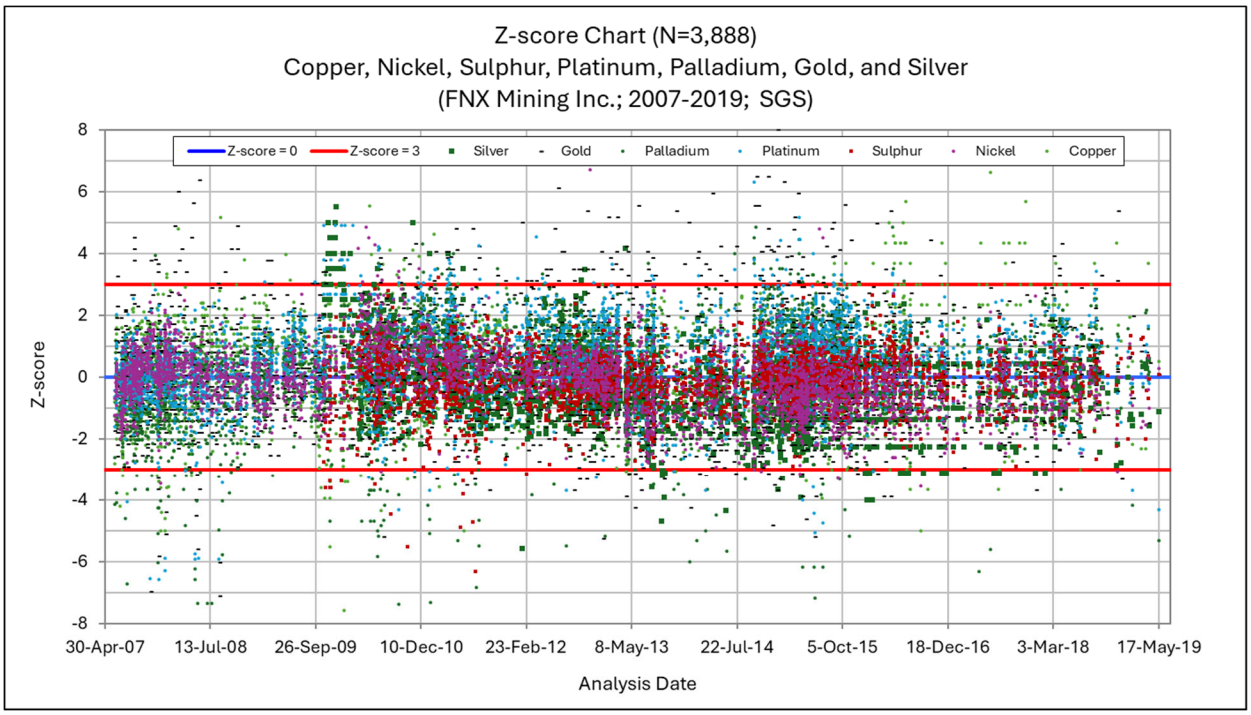
The Percent of Expected is calculated for each reference material to estimate if the results have a bias with respect to the expected value, which can indicate a bias in the overall results from this laboratory. The average Percent of Expected is 100%. This indicates that overall, the reference material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

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

RM ID	Element	# of Materials	Failures Excluded	Expected Average	Std. Dev.	Observed Average	Std. Dev.	Percent of Expected
FNXQC-1	Cu	54	3	25.42	0.89	25.03	1.086	98%
FNXQC-2		578	17	1.58	0.05	1.57	0.052	100%
FNXQC-3		265	8	7.4	0.22	7.44	0.241	101%
FNXQC-4		172	3	1.12	0.05	1.16	0.038	104%
FNXQC-5		79	11	1.135	0.019	1.14	0.029	101%
FNXQC-7		1,967	17	6.1	0.156	6.13	0.160	101%
FNXQC-8		17	-	9.95	0.318	9.94	0.401	100%
FNXQC-9		381	10	1.011	0.024	1.00	0.022	98%
FNXQC-10		74	3	0.952	0.019	0.96	0.023	101%
FNXQC-11		189	40	1.175	0.015	1.19	0.020	101%
		3,776	112				Weighted Average	100%
FNXQC-1	Ni	56	1	1.59	0.10	1.58	0.070	99%
FNXQC-2		592	3	2.66	0.13	2.68	0.101	101%
FNXQC-3		271	2	0.67	0.04	0.67	0.028	100%
FNXQC-4		172	3	0.43	0.03	0.42	0.016	98%
FNXQC-5		89	1	1.83	0.06	1.85	0.058	101%
FNXQC-7		1,968	16	0.397	0.014	0.39	0.013	99%
FNXQC-8		17	-	1.13	0.03	1.11	0.030	98%
FNXQC-9		390	1	0.228	0.01	0.23	0.008	100%
FNXQC-10		76	1	1.48	0.035	1.51	0.039	102%
FNXQC-11		227	2	0.251	0.0065	0.25	0.006	98%
		3,858	30				Weighted Average	100%
FNXQC-5	S	81	9	15.19	0.47	14.85	0.551	98%
FNXQC-7		1,979	5	6.81	0.34	6.81	0.261	100%
FNXQC-8		17	-	11.58	0.34	11.24	0.394	97%
FNXQC-9		391	-	1.41	0.1	1.40	0.052	99%
FNXQC-10		74	3	8.95	0.28	8.71	0.265	97%
FNXQC-11		229	-	1.35	0.045	1.33	0.039	99%
		2,771	17				Weighted Average	100%
FNXQC-1	Pt	57	1	2.86	0.31	2.93	0.175	102%
FNXQC-2		568	16	1.02	0.08	1.03	0.065	100%
FNXQC-3		264	5	3.32	0.24	3.41	0.196	103%
FNXQC-4		172	5	3.64	0.31	3.48	0.205	96%
FNXQC-5		80	10	0.256	0.009	0.27	0.012	104%

RM ID	Element	# of Materials	Failures Excluded	Expected Average	Std. Dev.	Observed Average	Std. Dev.	Percent of Expected
FNXQC-7		1,931	52	2.17	0.095	2.22	0.102	102%
FNXQC-8		16	1	1.608	0.108	1.67	0.054	104%
FNXQC-9		381	11	2.11	0.085	2.17	0.087	103%
FNXQC-10		66	11	0.329	0.016	0.34	0.019	103%
FNXQC-11		225	4	1.9	0.085	2.00	0.069	105%
		3,760	116				Weighted Average	102%
FNXQC-1	Pd	56	2	7.08	0.78	7.30	0.371	103%
FNXQC-2		547	37	1.64	0.09	1.57	0.082	96%
FNXQC-3		262	7	4.07	0.26	4.03	0.218	99%
FNXQC-4		172	5	3.92	0.53	4.11	0.240	105%
FNXQC-5		81	9	0.357	0.01	0.36	0.013	100%
FNXQC-7		1,905	78	1.86	0.06	1.88	0.070	101%
FNXQC-8		15	2	3.91	0.2	4.10	0.151	105%
FNXQC-9		382	10	3.44	0.13	3.56	0.125	103%
FNXQC-10		69	8	0.582	0.022	0.60	0.021	103%
FNXQC-11		228	1	2.58	0.115	2.69	0.096	104%
		3,717	159				Weighted Average	102%
FNXQC-1	Au	56	2	1.05	0.18	1.09	0.162	104%
FNXQC-2		549	38	0.249	0.03	0.24	0.032	98%
FNXQC-3		262	7	0.800	0.08	0.80	0.078	100%
FNXQC-4		170	7	0.629	0.06	0.62	0.061	99%
FNXQC-7		1,836	146	0.757	0.053	0.75	0.071	99%
FNXQC-8		14	3	1.675	0.104	1.71	0.123	102%
FNXQC-9		373	18	0.484	0.048	0.50	0.053	103%
FNXQC-11		218	11	0.523	0.048	0.54	0.055	103%
Total		3,475	232				Weighted Average	100%
FNXQC-5	Ag	64	26	2.9	0.2	3.21	0.230	111%
FNXQC-7		1,951	31	28.6	1.15	27.90	1.135	98%
FNXQC-8		17	-	13.7	0.55	14.12	0.593	103%
FNXQC-9		390	1	9.4	0.7	9.48	0.454	101%
FNXQC-10		74	3	2	0.2	2.14	0.175	107%
FNXQC-11		228	1	10.7	0.7	10.79	0.488	101%
	Total	**2,724**	**62**				**Weighted Average**	**99%**

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



Source: Qualitica (2025)

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

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

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

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

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

Pulp Duplicates

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

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

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

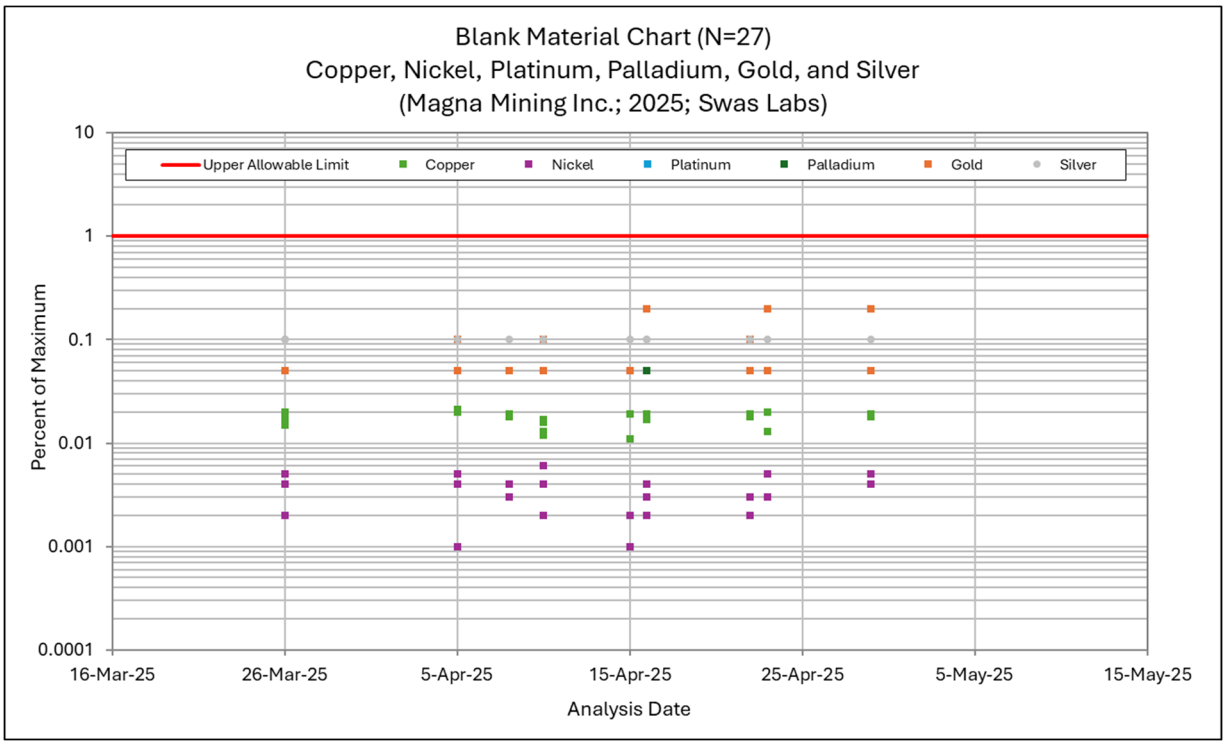
11.6.2 Magna Mining Inc. (2025)

Swas Labs

Blank Materials

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

Figure 11-5: Blank Material Chart, Cu, Ni, Pt, Pd, Au, Ag, and S, 2025, Swas Labs.



Source: Qualitica (2025)

Reference Materials

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

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

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

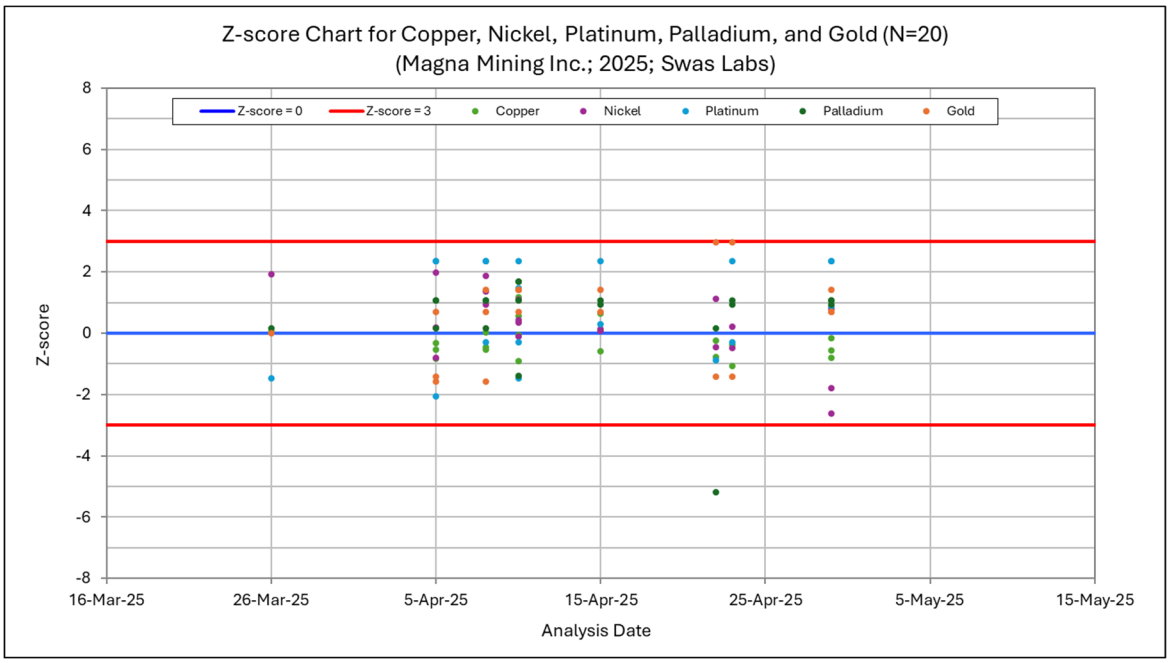
Two failures were identified, one for platinum and one for palladium. This represents a 2% failure rate. The failed results are very close to the lower detection limit for those elements. The results are considered acceptable.

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

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

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

Figure 11-6: Z-score Chart for Cu, Ni, Pt, Pd, and Au, 2025, Swas Labs.



Source: Qualitica (2025)

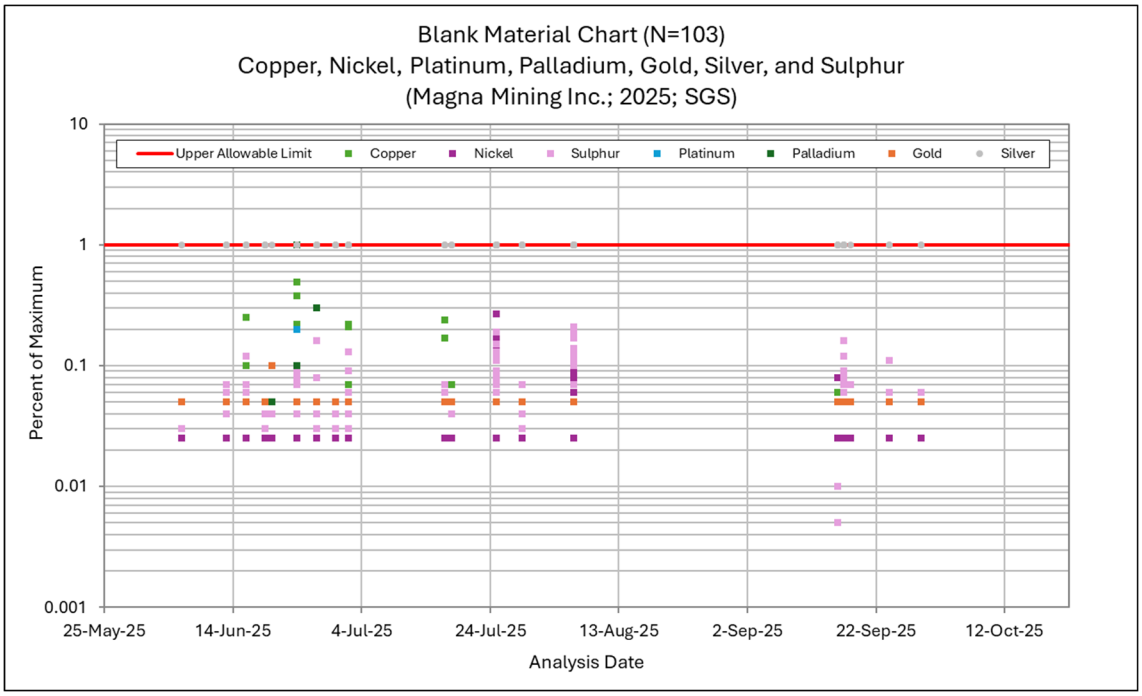
The reference material results are plotted on a Z-score chart in Figure 11-6. Ninety-nine percent of the results are within ±3 Z-score with a good distribution above and below the Z-score = 0 line.

SGS Minerals

Blank Materials

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

Figure 11-7: Blank Material Chart, Cu, Ni, Pt, Pd, Au, Ag, and S, 2003-2009, ALS.



Source: Qualitica (2025)

Reference Materials

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

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

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

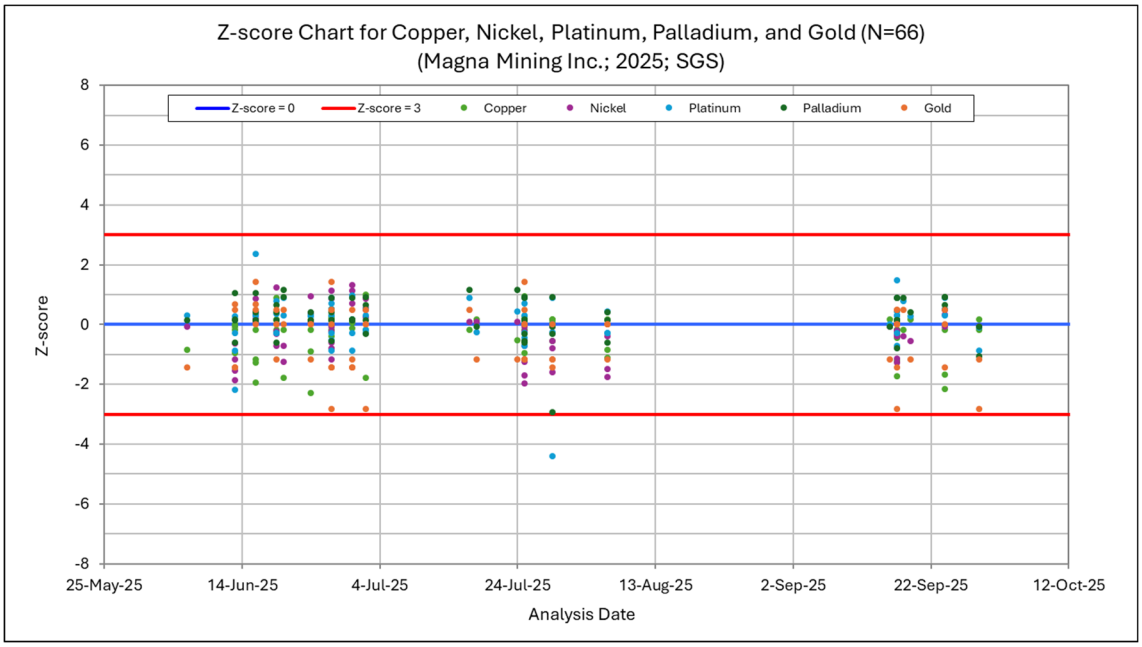
One failure was identified for platinum. This represents a less than 1% failure rate. This is considered acceptable. All failures were reviewed and repeated if necessary.

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

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

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

Figure 11-8: Z-Score Chart for Cu, Ni, Pt, Pd, and Au, 2003-2009, ALS.



Source: Qualitica (2025)

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

11.7 QP Comment

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

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

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

12 DATA VERIFICATION

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

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

The author independently reviewed the assay data in the drillhole database. Assays were reviewed for errors, including value ranges, sample overlaps and data import errors or omissions. Verifications were carried out on drillhole collar location, comparing to surface topography and underground mining shapes. Downhole surveys were reviewed to ensure drillhole geometry was realistic. Drillhole lithology was reviewed to ensure the holes were located in the appropriate geological setting. Minimal errors were encountered and described in Section 14 when relevant to the MRE. There is no material impact to the MRE presented in this report.

Verification of the INCO drillhole data was not possible, however INCO logging and assay data correlates well with more recent drilling. INCO data has been used by FNX/QuadraFNX/KGHM to support drilling and mining on the Levack and McCreedy West properties for 24 years and no material issues have been encountered. Out of an abundance of caution, several steps were taken to reduce the influence of the INCO historical drillhole data on the MRE as described in Section 14, including:

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

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

The Author conducted two recent site visits to the Levack site. The first visit on July 9th, 2025 toured the surface facilities, including the office data vault and the core shack, and reviewed physical geological data. The second visit from November 18th to 20th, 2025 included a surface tour reviewing field mapping, a core shack tour where logging and sampling procedures were reviewed, and an underground tour down the Levack No. 2 shaft to the Morrison Zone to review mine services and mineralized structures. On both occasions, the author met with Dave King, Senior Vice President, Exploration and Geoscience along with numerous other geology, engineering, and operations staff members.

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

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Contemporary (2026) metallurgical testwork was conducted on representative samples of fresh drillcore from the Keel and Contact zones at Levack, representing a significant portion of the copper footwall and nickel contact mineralization. Quantitative mineralogical analysis using modern analytical techniques such as QEMSCAN and microprobe analysis has confirmed the mineralization of the various Levack mill feed types, validating that they conform to existing models for Sudbury basin ores. The Morrison and Keel zones are considered to be typical copper footwall material while the various contact zones contain both copper and nickel with higher iron sulphide content and variable orthopyroxene content.

Recent testwork is supported by a significant body of historical metallurgical testing for the Morrison zone, Intermediate/1900 zone and additional nickel-contact zones of mineralization. All testwork was completed by reputable metallurgical testing facilities such as XPS in Sudbury, Ontario and Vale's Sheraton Park facility in Mississauga, Ontario. Both laboratories have extensive experience in flotation of Sudbury type nickel-copper-PGM ores and have developed robust laboratory and analytical procedures.

Metallurgical performance of the various samples and composites was assessed via procedures that mimic the typical Sudbury copper-nickel concentrator flowsheets at the time of execution, with the most contemporary testwork programs reflecting the actual current mill flowsheet arrangements. This testwork has allowed for the development of robust head grade versus recovery relationships for base and precious metals to bulk copper-nickel concentrates. These metal accountabilities were then applied with current toll milling costs, smelter treatment charges, deductions and payabilities to arrive at robust Net-Smelter Return (NSR) values for the principal Levack mill feed types. Historical testwork data was used to determine copper-nickel separation efficiency and is considered defensible. The metal accountabilities have been validated by potential third-party processors of the Levack ores.

The contemporary metallurgical testwork programs were managed and interpreted by the metallurgical QP and Author of this chapter, Mr. David J. Middleditch of Libertas Metallurgy Ltd., supported by Mr. Dominic Fragomeni of FragoMet Solutions Inc. Middleditch and Fragomeni also completed extensive review and interpretation of the historical metallurgical and mineralogical testwork presented in this section of the technical report.

13.1 Introduction

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

1. Assessment of FNX Ore Samples (Levack #1&2 OB, Extension, 1300, #7 OB) – G&T Metallurgical Services Ltd. (June 2007).
2. Definitive Mill Metallurgical Report on MD5 – Vale Base Metals (December 2016)
3. Indicative Mill Metallurgical Report KGHMI Levack Nickel Zones – Vale Base Metals (May 2019).

4. Indicative Mill Metallurgical Report KGHMI Intermediate Orebody/1900 – Vale Base Metals (November 2018).
5. Indicative Mill Metallurgical Report KGHMI Levack Keel Zone – Vale Base Metals (February 2018).
6. Indicative Mill Metallurgical Report KGHMI Intermediate Orebody/1900 Zone – Vale Base Metals (November 2018)
7. Indicative Mill Metallurgical Report Levack Keel Zone – XPS & Libertas Metallurgy (July 2026)
8. Indicative Mill Metallurgical Report Levack Contact Zone – XPS & Libertas Metallurgy (July 2026)

The following sections of the technical report provide a summary of the mineralogical analysis and metallurgical testwork completed to date. Metallurgical projections from the most recent (July 2026) MMRs were developed with input from Vale Base Metals and are summarized for context.

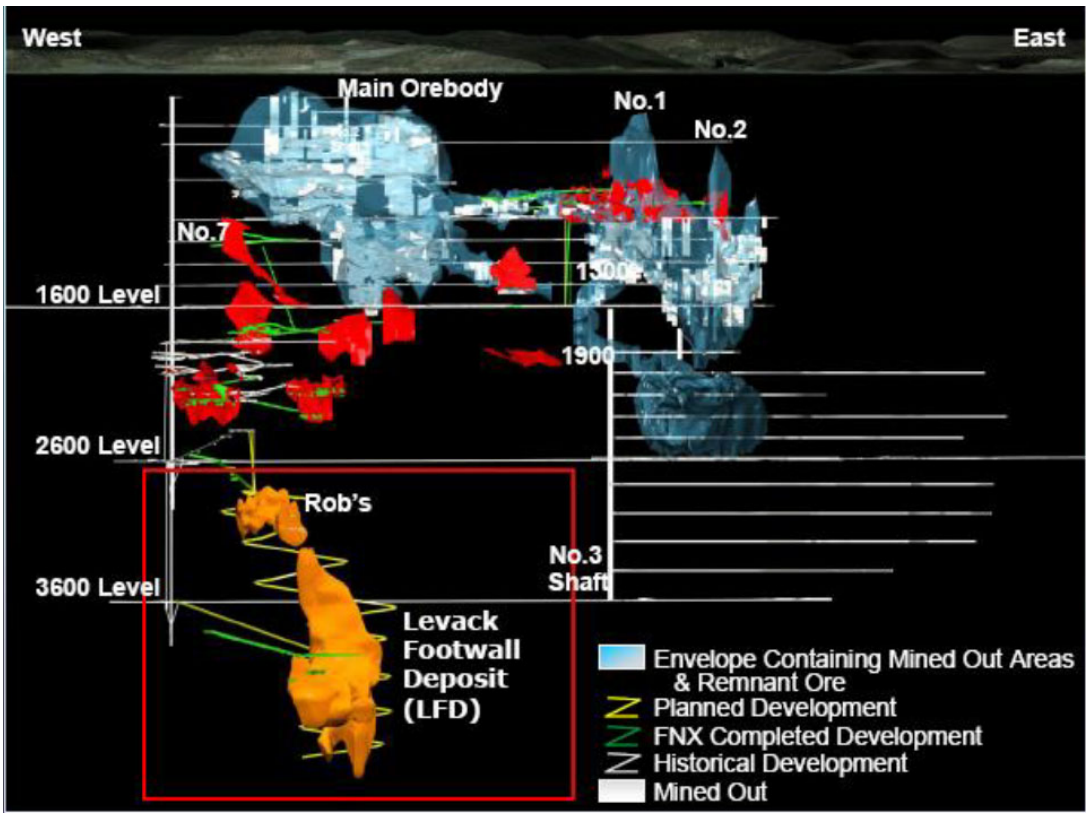
13.2 Sample Selection & Head Grades

Historical Levack Contact and Keel Zone MMR Samples:

Detailed historical records of selected drill core interval locations comprising the various testwork samples suggests that historical 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. It should be noted that the Levack Contact Zone samples used for the May 2019 Indicative MMR were taken from 2007 drillcore, and the metallurgical testwork was conducted in 2007 and reinterpreted in 2019 for the purpose of providing indicative recovery projections.

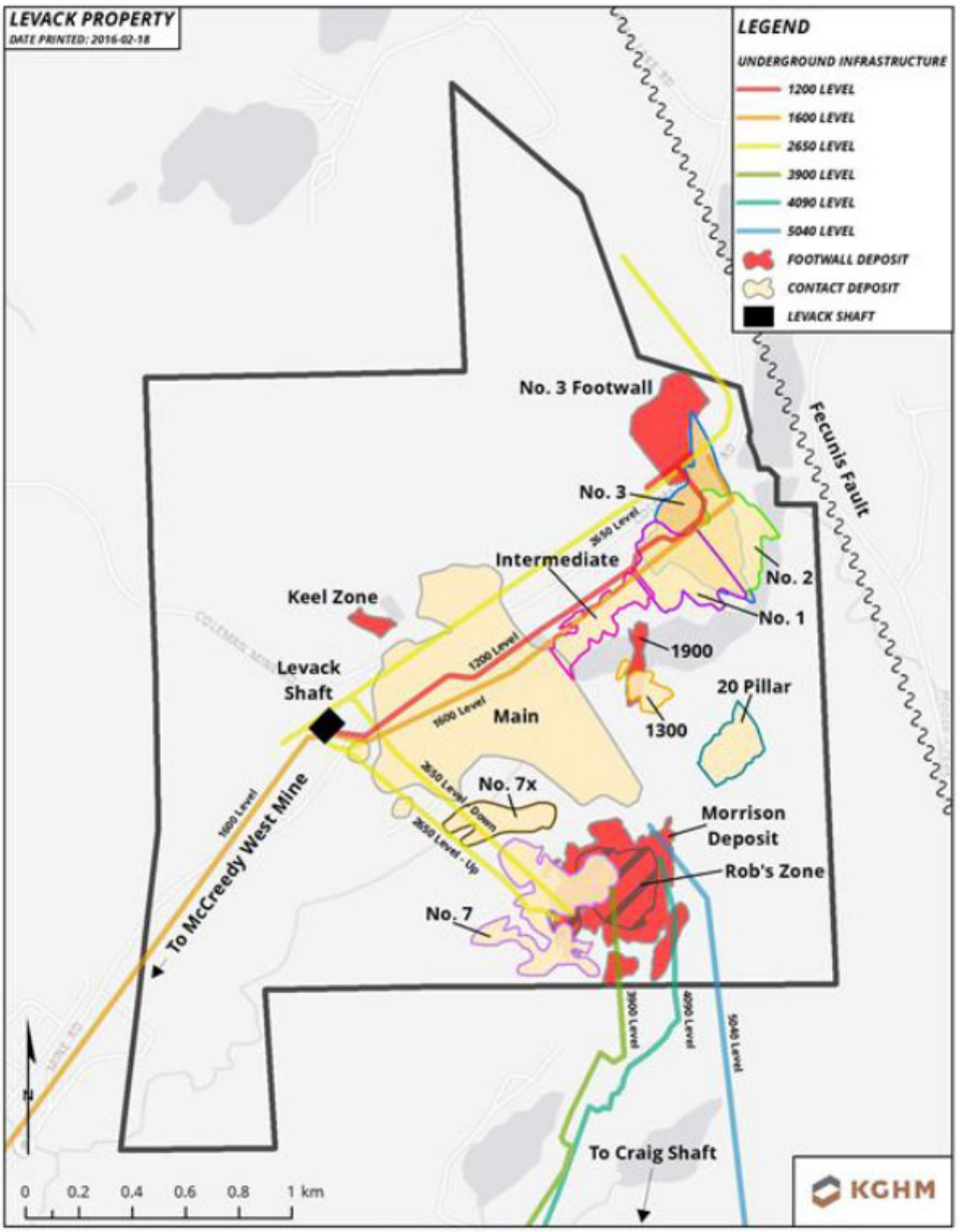
The following images show the Levack deposit in plan and 3D view showing the approximate spatial location of the historical #1&2 Orebody, #7 Orebody, Extension zone, Intermediate zone, 1900 zone , Keel zone and Morrison MD5.

Figure 13-1: 3D Image Showing Various Orebodies/Zones at Levack (Vale 2018)



Source: Vale (2018)

Figure 13-2: Plan View of Levack Mine Zones including Keel Zone (Vale 2018)

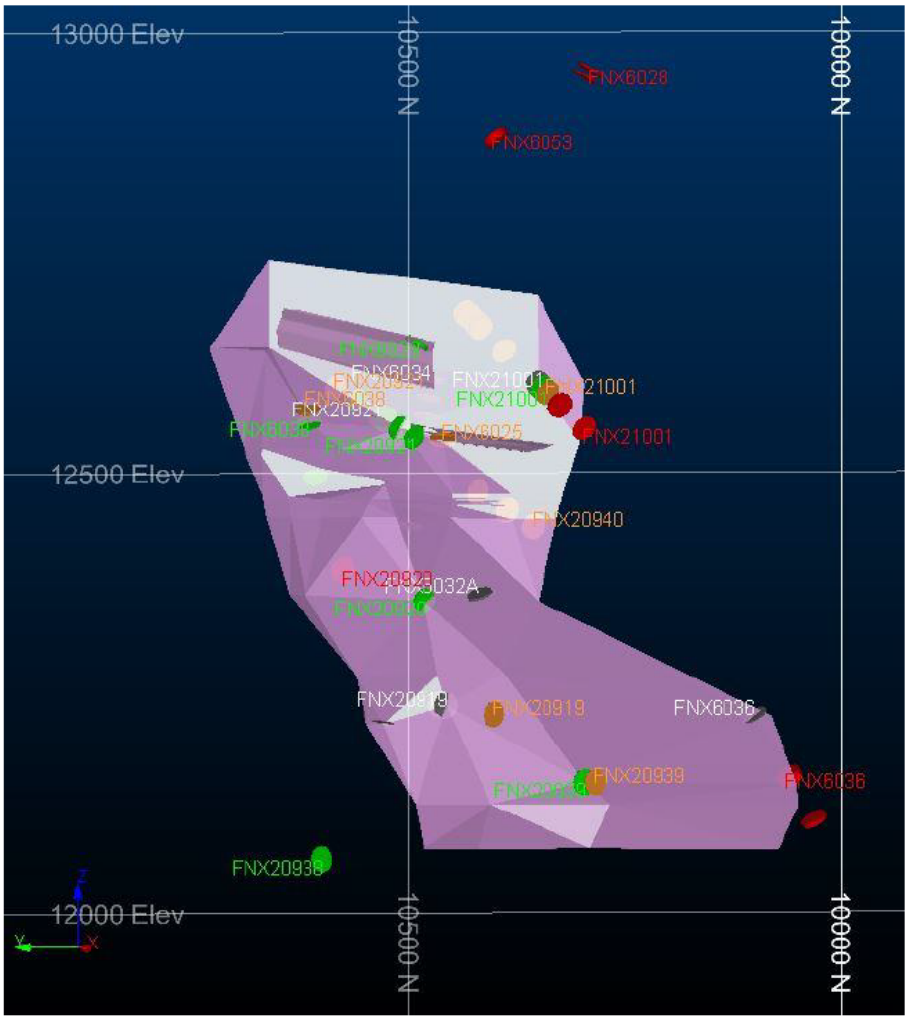


Deposit Locations

Source: Vale (2018)

Sample locations for the historical Keel and Intermediate Orebody/1900 Zone metallurgical samples that were used to build the MMR testwork composites at Vale are shown below and suggest that adequate spatial representivity of the sampled zones was achieved. Sample locations for the 1&2 Orebody, Extension Zone, 1300 Zone and No. 7 Orebody were not provided.

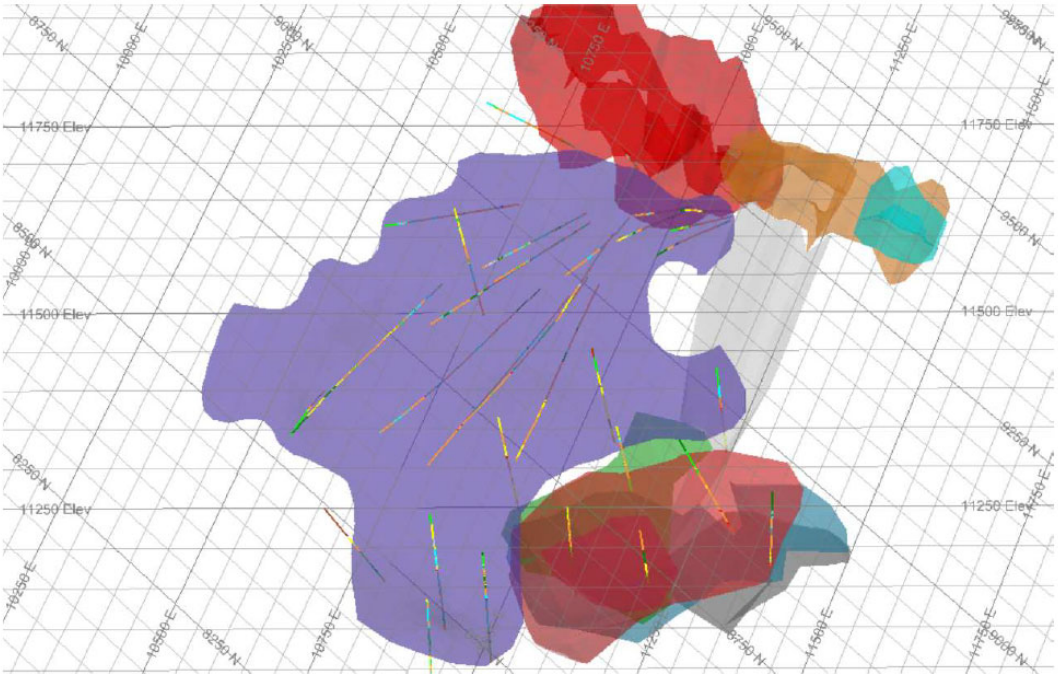
Figure 13-3: Keel Zone Metallurgical Sample Locations (Vale 2018)



Source: Vale (2018)

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

Figure 13-4: Intermediate Orebody/1900 Zone Metallurgical Sample Locations (Vale 2018)



Source: Vale (2018)

The IOB/1900 Zone is a mixture of typical Sudbury 'vein-hosted footwall' mineralization and more semi-massive 'contact-style' mineralization. The mill feed zone is hosted in Granite Breccia in its upper extents but dips in and out of the footwall Sudbury Breccia, beginning just east of the historic Levack Main Orebody on approximately the 1200L and extending east to the historic No3 Orebody and downdip to approximately 1950L at depth. The majority of the ore body occurs in an area where the footwall Sudbury Breccia reaches the Sudbury Igneous Complex boundary Granite Breccia.

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

Table 13-1: Summary of Levack Metallurgical Testwork Sample Head Grades

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

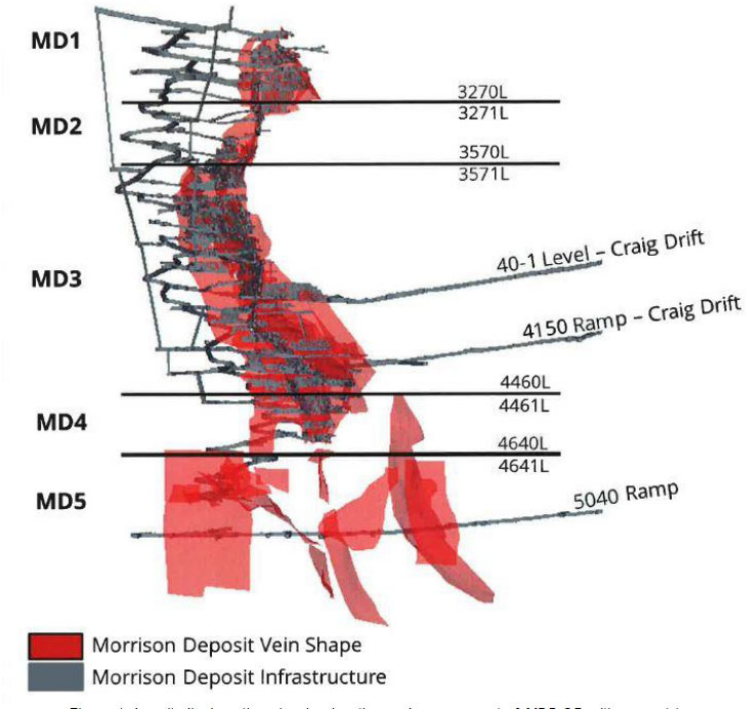
Copper and nickel grades for the various samples ranged from 0.38 to 6.7 % Cu and 0.08 to 2.1 % Ni respectively. Higher copper to nickel head grade ratios were observed for the Keel Zone samples, which is typical for copper footwall type ores. The 1&2 Orebody, No.7 Orebody, Extension Zone and 1300 Zone samples were more nickel dominant which is typical of nickel contact type mill feeds. Copper to nickel ratios were approximately 1.0 for the Intermediate Orebody/1900 Zone samples, suggesting this material is transitional copper footwall/nickel contact material. Sulphur head grade ranged from 0.8 to 12.5 % S with higher sulphur grades observed in the nickel contact samples and lower sulphur grades for the footwall samples. Total PGE (Au+Pt+Pd) grades ranged from 0.26 to 3.12 g/t and MgO content was variable, between 1.0 to 6.3 %.

Based on the year of the 2007 G&T and 2007/20191 Vale MMR samples and their similar head grades, it is believed that these samples are from the same origin material.

Historical Morrison MD3 and MD5 Samples:

Samples representing four mill feed grades associated with the Levack Mine Morrison Deposit 5 were received by Vale for use in defining metallurgical recovery accountabilities for material located below the 4641' level as shown in the figure below.

Figure 13-5: Longitudinal Section showing location and arrangement of MD3 and MD5 with respect to other orebodies and infrastructure

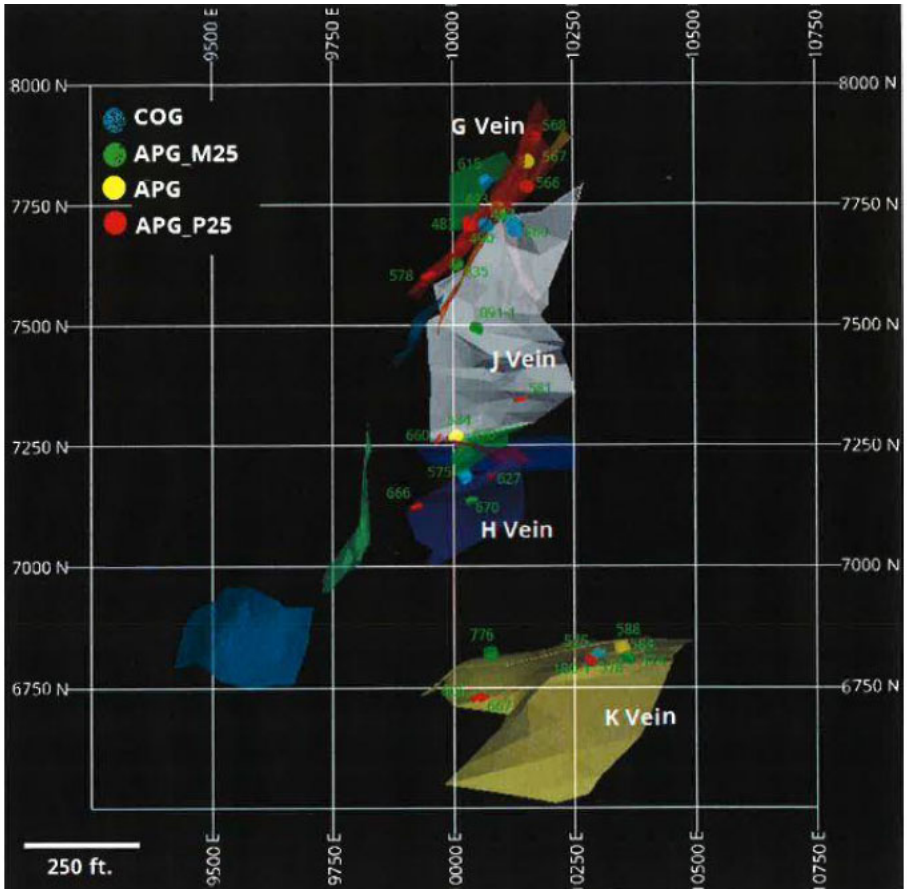


Source: Vale (2016)

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

A total of 225kg of BQTK-sized cut half-core intersecting mineralization in the proposed extension was selected by KGHMI to represent a range of head grades for the zone (min, low, average and high grade). Each grade sample was composed of 3-4 separate vein intersections in that vertical range (below figure). Although drillhole logs were provided, the sample selection records were not available, so representivity cannot be confirmed.

Figure 13-6: Plan Map showing sample locations for each MD5 grade based composite



Source: Vale (2016)

The head assays for the four composites are summarized in the table below. Copper and nickel grades ranged from 0.47 to 6.90% and 0.17 to 1.39% respectively. Precious metals were only measured average and low-grade composites, but 3E grades were high at >10g/t combined.

Table 13-2: Head Assay Summary for Morrison MD5 Composites

Comp ID	Cu	Ni	Co	MgO	S	Pt	Pd	Au	Ag
	%	%	%	%	%	g/t	g/t	g/t	g/t
1611-1 KGHMI MD5	0.47	0.17	0.003	3.60	0.60	-	-	-	-
1611-2 KGHMI MD5	3.54	0.79	0.011	2.70	4.10	2.55	5.85	1.65	17.9
1611-3 KGHMI MD6	4.62	0.78	0.010	3.40	5.20	3.6	8.35	0.78	23.6
1611-4 KGHMI MD6	6.90	1.39	0.011	2.80	7.90	-	-	-	-

A total of ten MD3 composites were created from production lot material spanning the periods Q3 2013 to Q1 2016. The precise spatial locations of the samples are unknown and were not reported at the time, but it is inferred that the production lots would have originated from material below the 3571' level and above the 4460'L. Head assays for the ten composite samples are summarized below.

Table 13-3: MD3 MMR Composite Head Grades

Sample	Cu (%)	Ni (%)	Co (%)	Fe (%)	Ca (%)	Al (%)	MgO (%)	Si (%)	S (%)
1552 Q3 2013	8.97	1.44	0.01	14.9	2.7	5.2	2.3	18.9	10.9
1581 Q1 2014	7.40	1.39	0.02	14.1	2.8	5.4	2.4	19.0	9.7
1585A Q2 2014	9.32	1.58	0.01	14.7	2.4	5.1	2.1	18.2	11.6
1585B Q2 2014	8.58	1.62	0.01	13.8	2.7	5.2	2.3	18.6	10.4
1586A Q4 2014	8.54	1.51	0.01	15.5	2.8	5.1	2.2	19.3	11.2
1585C Q1 2015	6.14	1.02	0.01	12.0	3.3	6.0	2.6	22.0	7.5
1585D Q2 2015	6.62	1.11	0.01	12.7	3.0	5.6	2.6	21.2	8.3
1616-1 Q3 2015	7.86	1.11	0.01	13.9	3.0	5.5	2.6	20.2	9.8
1616-2Q4 2015	9.24	1.34	0.02	14.7	2.6	5.2	2.1	19.6	11.3
1616-3 Q1 2016	8.70	1.36	0.01	14.7	2.8	4.9	2.3	17.7	10.9

Sample	AS ppm	Pb ppm	Zn (%)	Mn (%)	Cr (%)	Ag ppm	Au ppm	Pd ppm	Pt ppm
1552 Q3 2013	3.18	71.9	0.1	0.09	0.01	14.9	1.120	5.050	2.010
1581 Q1 2014	4.87	107	0.07	0.08	0.02	12.5	0.590	5.870	2.510
1585A Q2 2014	0.938	107	0.09	0.08	0.01	14.2	1.030	6.450	3.040
1585B Q3 2014	1.7	73.4	0.08	0.09	0.01	13.9	0.841	6.430	2.760
1586A Q4 2014	<0.5	102	0.1	0.08	0.02	15.1	2.160	6.340	2.580
1585C Q1 2015	<0.5	69	0.06	0.09	0.02	8.74	1.430	4.300	1.660
1585D Q2 2015	<0.5	69.4	0.07	0.09	0.02	10.9	2.140	3.960	1.750
1616-1 Q3 2015	0.721	87.7	0.08	0.09	0.02	10.8	1.030	4.980	2.030
1616-2 Q4 2015	1.35	77.4	0.1	0.09	0.02	12.2	0.567	5.780	2.570
1616-3 Q1 2016	<0.5	57.7	0.11	0.09	0.02	12.8			

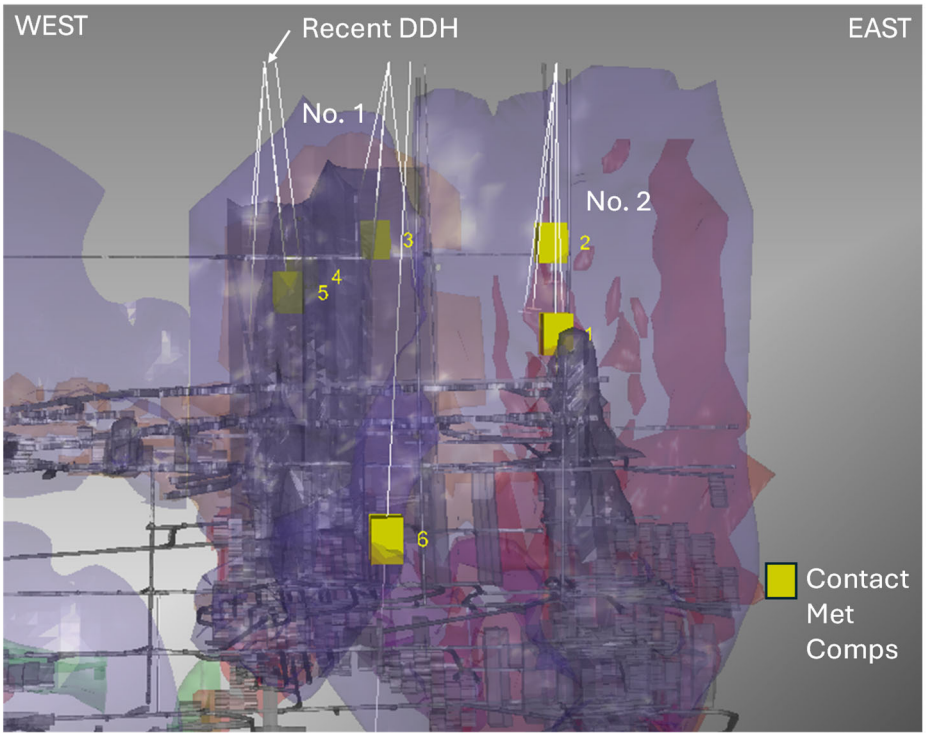
Copper and nickel grades ranged from 6.1% to 9.3% and 1.1% to 1.6% respectively. Total PGM grades ranged from ~7 to ~11g/t 3E.

Contemporary (July 2026) MMR Samples:

Six samples (composites 1, 2, 3, 4 and 5) classified as Levack nickel contact mill feed from Levack orebodies #1 and #2 were selected by Magna Mining to cover a range of copper and nickel head grades. Five of the samples were selected from the upper contact GRBX (granite breccia) while one sample (composite 6) was selected from the lower contact sublayer and is higher in MgO.

The samples were selected as contiguous intervals, from hanging wall to footwall. Composite mass, based upon ½ HQ drill core mass estimates targeted 25kg each.

Figure 13-7: Levack nickel contact 2026 MMR sample locations



Source: XPS (2025)

The head assays for the six nickel contact sample head grades are summarized in the following table:

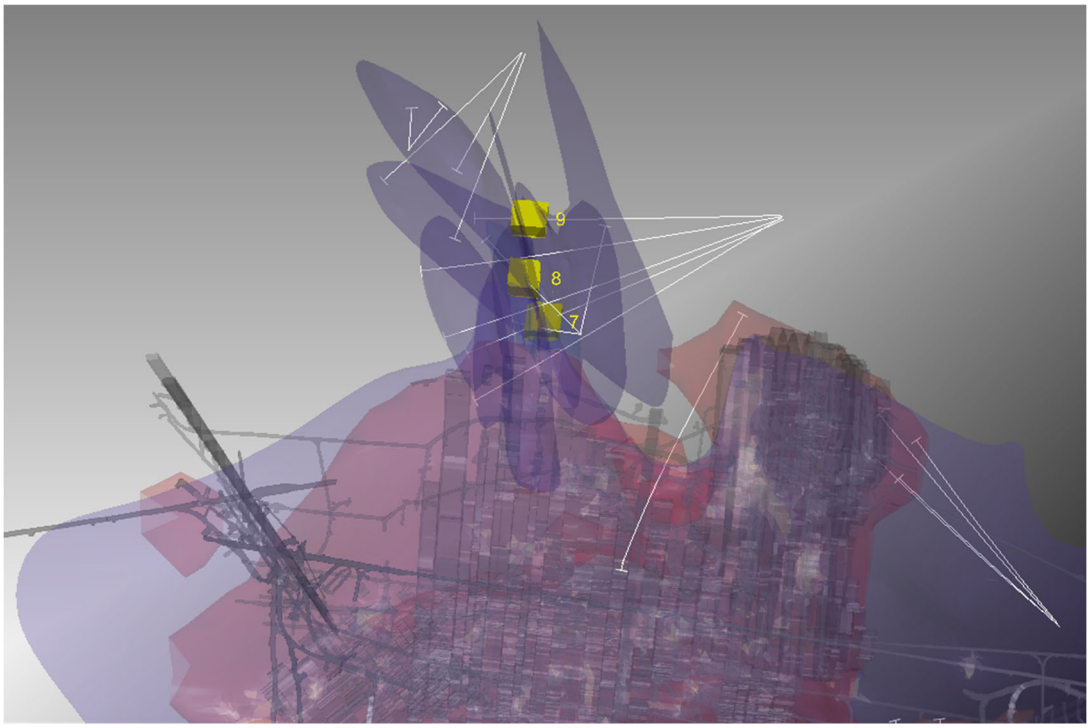
Table 13-4: Levack nickel contact 2026 MMR sample head assays

	Assay, %							Assay, ppb			
Sample ID	**Ni**	**Cu**	**S**	**Fe**	**Co**	**SiO2**	**MgO**	**Pt**	**Pd**	**Au**	**3E g/t**
Avg UC#2 LG Comp 1	0.67	0.43	5.37	13.80	0.02	50.82	3.01	34	35	6	0.08
Avg UC#2 MG Comp 2	0.76	0.47	7.27	15.90	0.03	49.40	2.51	41	46	13	0.10
Avg UC#1 LG Comp 3	1.49	0.81	12.77	24.30	0.05	38.67	1.94	126	88	10	0.22
Avg UC#1 MG Comp 4	1.94	1.12	14.50	28.30	0.06	31.68	2.42	289	204	11	0.50
Avg UC#1 HG Comp 5	2.93	0.90	23.20	37.30	0.11	20.99	1.42	262	121	12	0.40
Avg LC#2 MG Comp 6	0.86	0.38	6.30	15.90	0.04	45.02	8.29	217	211	79	0.51

Three samples (composites 7,8 and 9) classified as copper footwall from the Keel zone were selected by Magna Mining to cover a range of copper and nickel head grades.

The samples were selected as contiguous intervals, from hanging wall to footwall. Composite mass, based upon ½ HQ drill core mass estimates targeted 25kg each.

Figure 13-8: Keel zone (copper footwall) 2026 MMR sample locations



Source: XPS (2025)

The head assays for the three Keel copper footwall samples are summarized in the following table:

Table 13-5: Keel zone (copper footwall) 2026 MMR sample locations

	Assay, %							Assay, ppb			
Sample ID	**Ni**	**Cu**	**S**	**Fe**	**Co**	**SiO2**	**MgO**	**Pt**	**Pd**	**Au**	**3E g/t**
Avg FW HG Comp 7	0.28	4.73	5.36	11.20	0.01	48.86	3.11	228	529	409	1.17
Avg FW MG Comp 8	0.06	1.77	1.85	8.20	0.01	54.66	4.63	57	272	37	0.37
Avg FW LG Comp 9	0.07	0.70	0.76	7.30	0.00	53.54	4.46	123	175	63	0.36

The copper head grade range spans 0.7 to 4.7% Cu. It should be noted that nickel head grade range (0.07 to 0.28% Ni) was limited by drill core availability.

13.3 Mineralogy

Automated mineralogical analysis was conducted on the various nickel contact, copper footwall and intermediate samples by either QEMSCAN (XPS) or MLA (Vale) to determine the modal mineralogy, nickel deportment and pay mineral liberation for the various samples. The historical nickel contact samples at G&T were subjected to optical mineralogical analysis to determine sulphide and non-sulphide gangue modal mineralogy in addition to mineral fragmentation (liberation). Modal mineralogy was relatively consistent for the various phases of mineralogical analyses, but mineral

liberation reported lower in the G&T analyses likely due to the slightly coarser grind target employed ahead of the analysis (P80 = 130 µm at G&T vs. P80 = 106 µm at Vale/XPS).

13.3.1 Modal Mineralogy

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

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

Table 13-6: Levack Nickel Contact Samples Modal Mineralogy Summary

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

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

Table 13-7: Levack IOB/1900 Samples Modal Mineralogy Summary

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

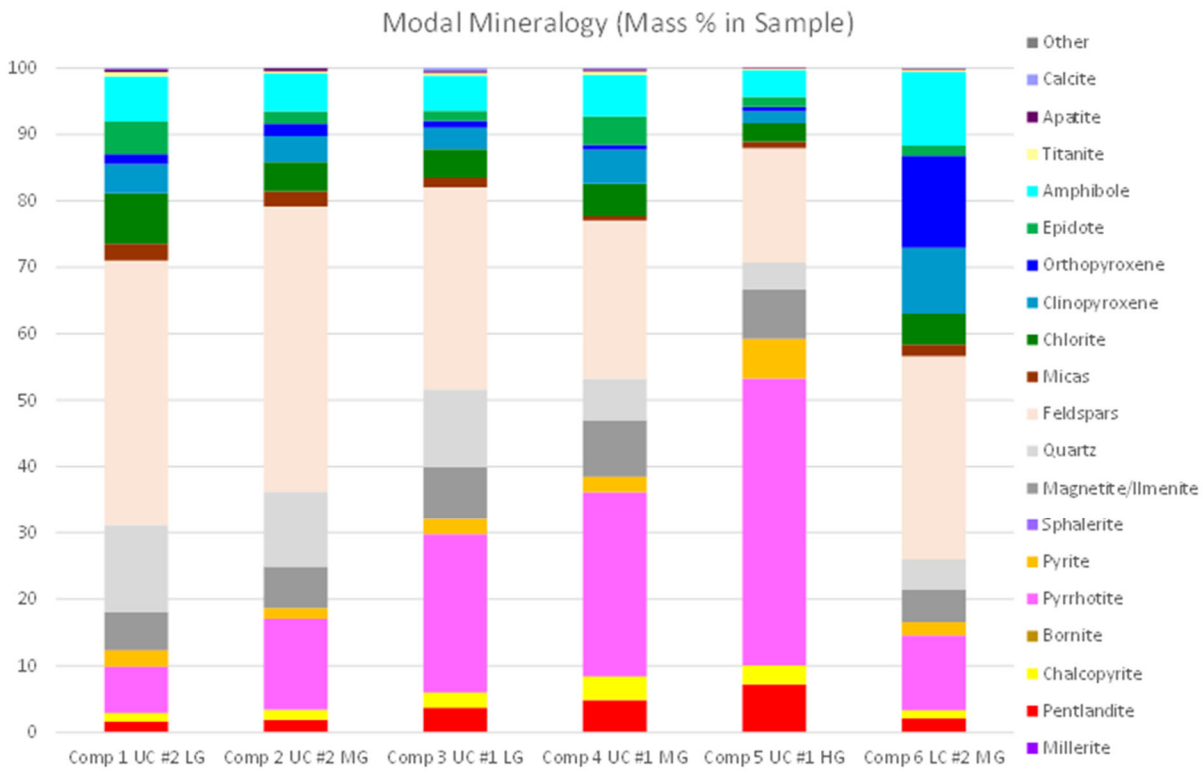
The 2026 Levack Contact samples were subjected to a mineralogical characterization study at XPS. The study used EPMA to acquire detailed mineral chemistry data for sulphide and gangue minerals, including quantification of nickel in pyrrhotite and gangue phases. QEMSCAN was used to assess modal mineralogy, elemental deportments of copper, nickel, iron, as well as liberation and association characteristics of the main sulphides present. One polished section was prepared for each sample.

The samples represent two different regions of the deposit: Upper Contact – GRBX (low MgO), Lower Contact – SLNR (high MgO).

Table 13-8: Levack 2026 Contact Samples Modal Mineralogy

	Modal Mineralogy	Comp 1 UC #2 LG	Comp 2 UC #2 MG	Comp 3 UC #1 LG	Comp 4 UC #1 MG	Comp 5 UC #1 HG	Comp 6 LC #2 MG
Modal Mineralogy (Mass % in Sample)	Millerite	0.00	0.00	0.00	0.01	0.01	0.00
	Pentlandite	1.60	1.91	3.74	4.90	7.20	2.12
	Chalcopyrite	1.38	1.50	2.28	3.54	2.83	1.25
	Bornite	0.00	0.00	0.00	0.00	0.00	0.00
	Pyrrhotite	6.90	13.60	23.70	27.73	43.26	11.20
	Pyrite	2.55	1.62	2.39	2.34	6.01	1.97
	Sphalerite	0.00	0.01	0.01	0.02	0.01	0.00
	Magnetite/Ilmenite	5.59	6.24	7.77	8.48	7.34	4.85
	Quartz	13.10	11.37	11.75	6.25	4.08	4.54
	Feldspars	39.88	42.90	30.43	23.77	17.23	30.72
	Micas	2.55	2.29	1.41	0.69	0.96	1.72
	Chlorite	7.61	4.37	4.29	4.87	2.79	4.67
	Clinopyroxene	4.39	3.93	3.29	5.14	1.81	9.90
	Orthopyroxene	1.48	1.87	0.99	0.70	0.60	13.84
	Epidote	4.92	1.83	1.53	4.28	1.54	1.52
	Amphibole	6.80	5.66	5.29	6.27	4.06	11.10
	Titanite	0.62	0.40	0.39	0.52	0.15	0.34
	Apatite	0.45	0.38	0.31	0.31	0.10	0.15
	Calcite	0.15	0.03	0.42	0.17	0.02	0.03
	Other	0.02	0.06	0.01	0.02	0.01	0.06
	Total	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*
	Po:Pn	*4.31*	*7.12*	*6.33*	*5.66*	*6.01*	*5.29*
	Po:Py	*2.71*	*8.42*	*9.93*	*11.87*	*7.20*	*5.68*
	Total Ni Sulphides	*1.60*	*1.92*	*3.75*	*4.91*	*7.20*	*2.12*
	Total Cu Sulphides	*1.38*	*1.50*	*2.28*	*3.54*	*2.83*	*1.25*
	Total Fe Sulphides	*9.45*	*15.22*	*26.09*	*30.07*	*49.27*	*13.17*
	Total NSG	*87.56*	*81.35*	*67.87*	*61.47*	*40.69*	*83.45*

Figure 13-9: Levack 2026 Contact Samples Modal Mineralogy



Source: XPS (2026)

The Upper Contact (GRBX) samples modal mineralogy is dominated by feldspar, quartz, pyrrhotite, pyrite, magnetite/ilmenite, chlorite, amphibole, pentlandite and chalcopyrite. Pyrite content ranges from 1.62% in Comp 2 to 6.01% in Comp 5, while pyrrhotite content ranges from 6.9% in Comp 1 to 43.3% in Comp 5. Pentlandite content is higher than chalcopyrite content in all samples as is typical of Contact material. No millerite (NiS) was noted. With respect to silicate gangue, average clinopyroxene and orthopyroxene contents was low at 3.7% and 1.1% respectively.

Modal mineralogy of the Lower Contact (SLNR) is similar to Upper Contact but with higher orthopyroxene and clinopyroxene presence.

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

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

Table 13-9: Keel (Copper Footwall) Samples Modal Mineralogy Summary

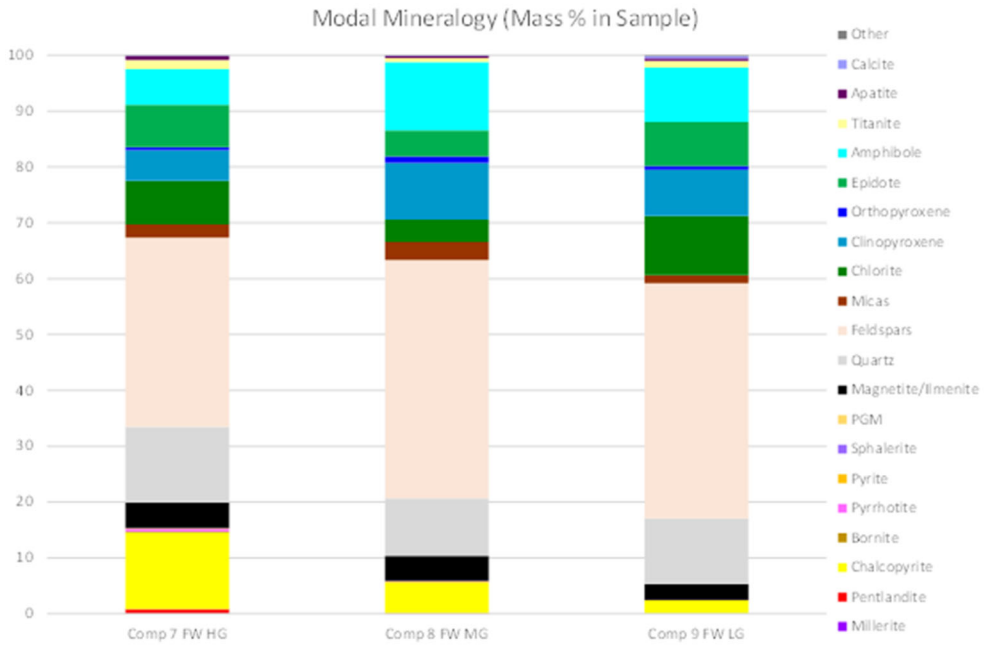
	Sample ID			
Modal Mineralogy (wt %)	**Average Grade**	**COG -25%**	**Avg. -25%**	**Avg. +25%**
Pentlandite	0.5	0.0	0.2	0.6
Chalcopyrite	16.7	1.6	15.2	20.0
Pyrrhotite	0.6	0.0	1.2	0.8
Pyrite	0.1	0.2	0.2	0.2
Millerite	0.20	0.13	0.17	0.08
Cubanite	0.03	0.00	0.13	0.19
Bornite	0.02	0.00	0.01	0.24
Total Sulphides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

The 2026 Keel Samples were subjected to mineralogical analysis at XPS using the same procedures as the 2026 Contact samples.

Table 13-10: Keel 2026 Samples Modal Mineralogy

	Modal Mineralogy	Comp 7 FW HG	Comp 8 FW MG	Comp 9 FW LG
Modal Mineralogy (Mass % in Sample)	Millerite	0.02	0.07	0.00
	Pentlandite	0.78	0.00	0.02
	Chalcopyrite	13.77	5.48	2.38
	Bornite	0.11	0.05	0.00
	Pyrrhotite	0.50	0.05	0.03
	Pyrite	0.14	0.19	0.04
	Sphalerite	0.06	0.01	0.00
	PGM	0.00	0.01	0.01
	Magnetite/Ilmenite	4.46	4.52	2.82
	Quartz	13.64	10.28	11.78
	Feldspars	33.89	42.75	42.13
	Micas	2.35	3.16	1.37
	Chlorite	7.86	4.04	10.67
	Clinopyroxene	5.48	10.17	8.25
	Orthopyroxene	0.50	1.15	0.71
	Epidote	7.60	4.63	7.86
	Amphibole	6.37	12.29	9.73
	Titanite	1.67	0.73	1.27
	Apatite	0.72	0.33	0.38
	Calcite	0.02	0.08	0.47
	Other	0.05	0.03	0.09
	Total	**100.00**	**100.00**	**100.00**

Figure 13-10: Keel 2026 Samples Modal Mineralogy



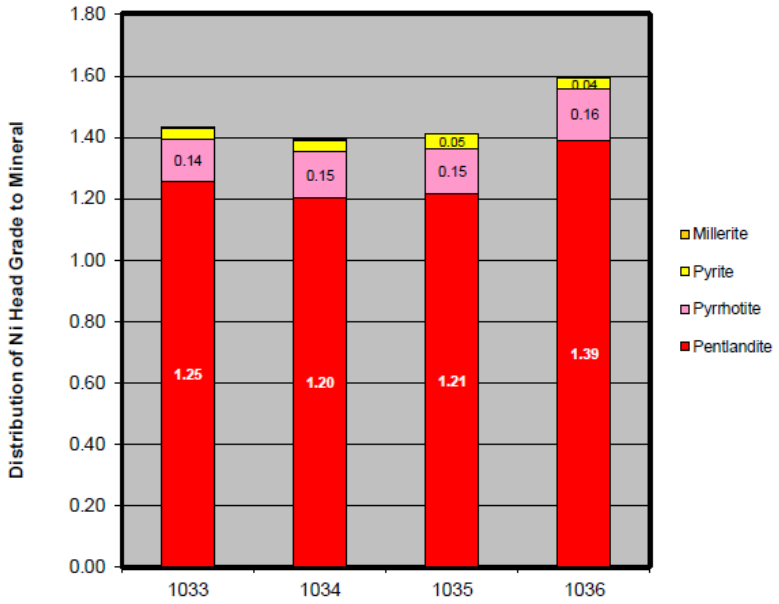
Source: XPS (2026)

Keel samples modal mineralogy is dominated by feldspar, quartz, chlorite, amphibole, clinopyroxene, epidote and chalcopyrite and are significantly lower in pyrite and pyrrhotite compared to Contact samples. Chalcopyrite to pentlandite ratios is significantly higher resulting in Keel samples having much higher copper grades relative to nickel. Average orthopyroxene content was <1% while clinopyroxene averages 8%. Trace levels of millerite were observed.

13.3.2 Nickel and Copper Deportment

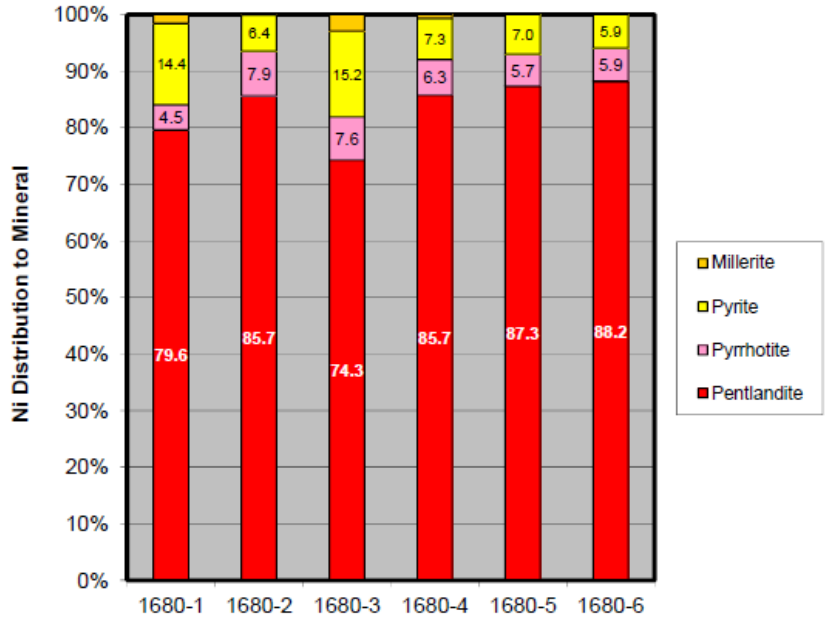
The nickel deportment to various nickel hosting minerals is calculated from the modal mineralogy and average nickel composition of the host minerals. Nickel deportment is a key mineralogical metric as it a) determines the percentage of the total nickel that reports to recoverable nickel minerals (pentlandite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

Figure 13-11: Levack Contact Nickel Zones Nickel Deportment Summary



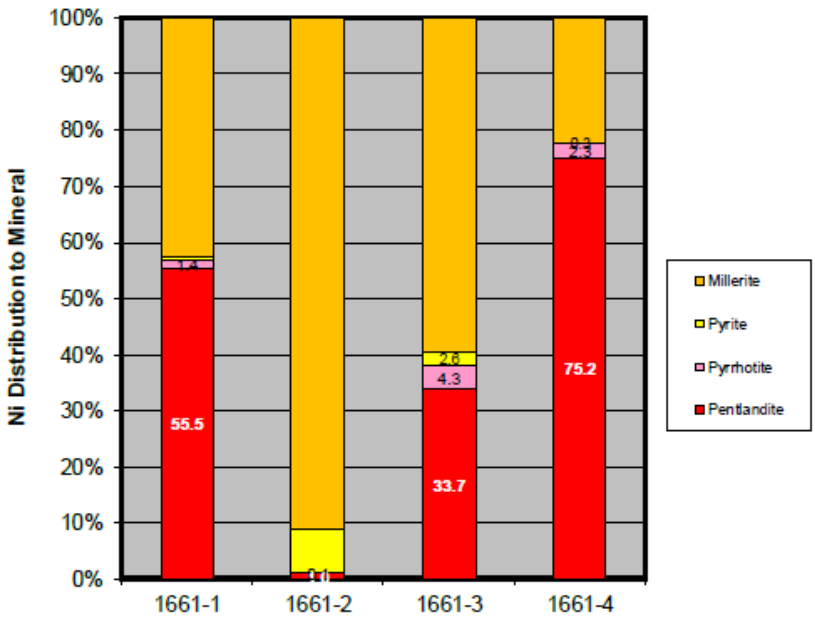
Source: Vale (2019)

Figure 13-12: Levack IOB/1900 Zone Nickel Deportment Summary



Source: Vale (2018)

Figure 13-13: Levack Keel Zone Nickel Deportment Summary



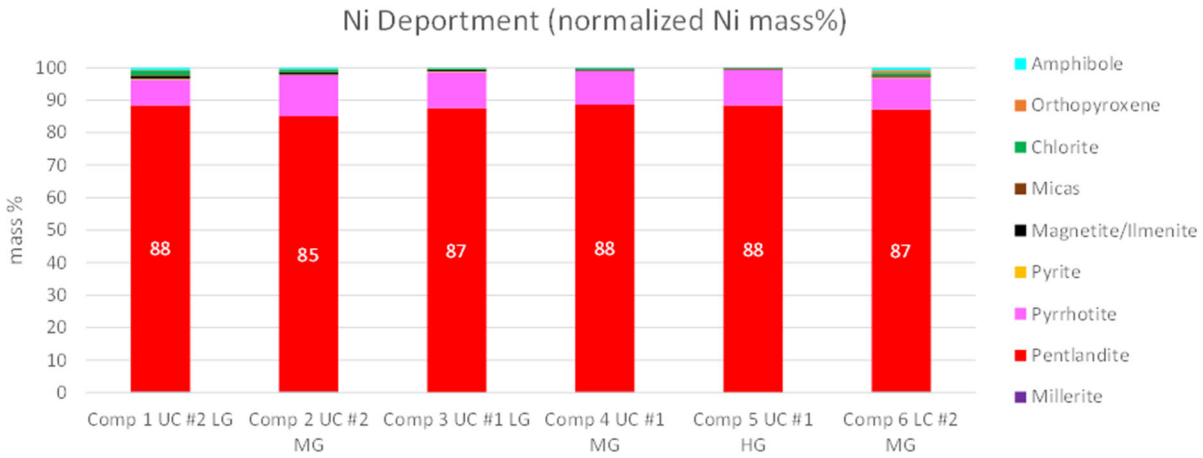
Source: Vale (2018)

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

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

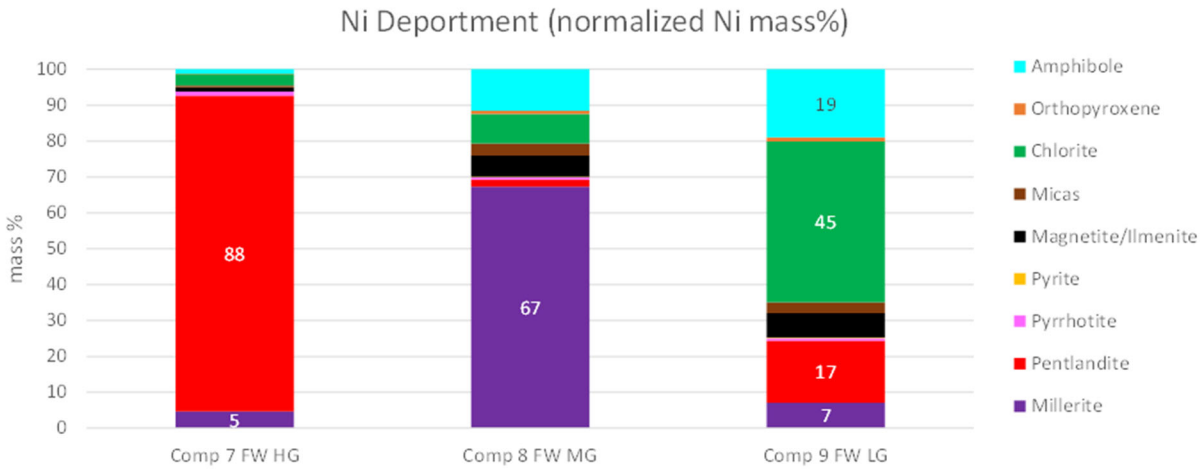
Nickel deportment was also reported for the Contact and Keel 2026 samples and confirmed earlier measurements; for Contact samples the nickel deportment to pentlandite averaged 87%. Nickel deportment to pentlandite for the Keel samples was again variable, ranging from 2% to 88%. Nickel deportment to millerite ranges from 5% to 67%. The lower grade Comp 9 had >50% of the nickel deported to chlorite and amphibole, which would not be recoverable via froth flotation. This is directly related to low nickel and sulphur head grade (0.07% Ni) for this sample which is considered below cut off grade for payability at the third-party toll mill and is therefore not representative of expected production from a nickel tenor perspective.

Figure 13-14: Levack 2026 Contact Samples Nickel Deportment



Source: XPS (2026)

Figure 13-15: Keel 2026 Samples Nickel Deportment



Source: XPS (2026)

13.3.3 Mineral Liberation

MLA mineral liberation data for the nickel contact, intermediate and copper footwall samples is presented in the following table. Liberation was measured after a laboratory primary grind at a P80 of 106 µm for all samples, which aligns with the primary grind target at an established Sudbury area third party toll mill.

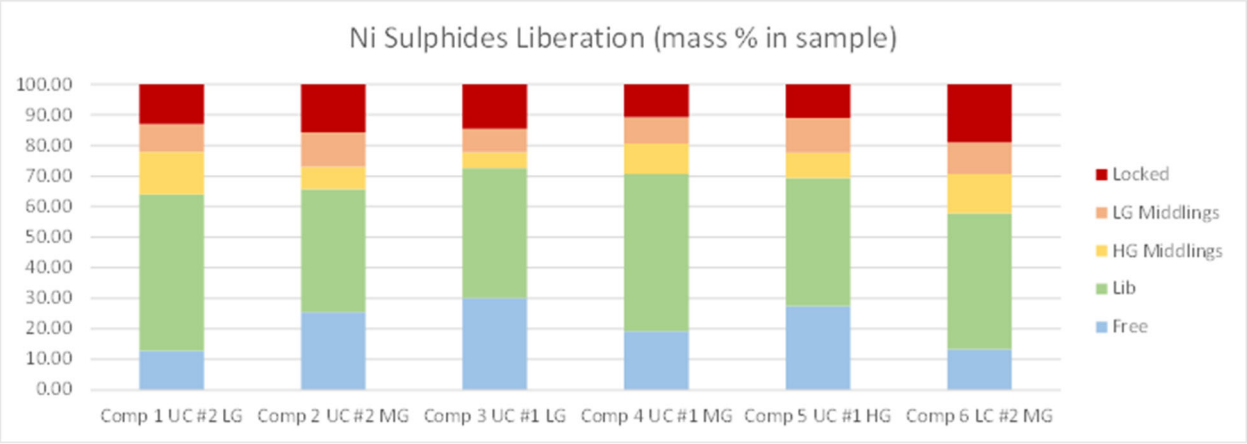
For contact nickel samples, pentlandite liberation ranged from 75 to 83% at the selected primary grind size and chalcopyrite liberation ranged from 76 to 83%. Binary associations for pentlandite were most common with pyrrhotite (9.9 to 15.6 %) while chalcopyrite binary associations were most common with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

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

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

For the 2026 Contact and Keel samples, sulphide mineral liberation was reported as consistently lower compared to historical samples. This is likely due to a difference in the degree of liberation classifications used between the two datasets.

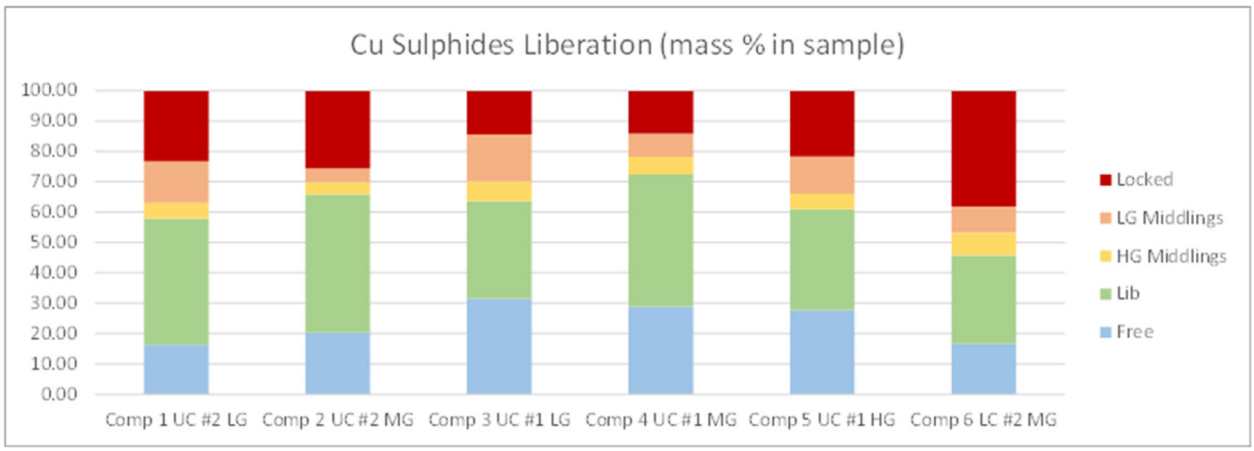
Figure 13-16: Contact 2026 Samples Nickel Sulphide Liberation



Source: XPS (2026)

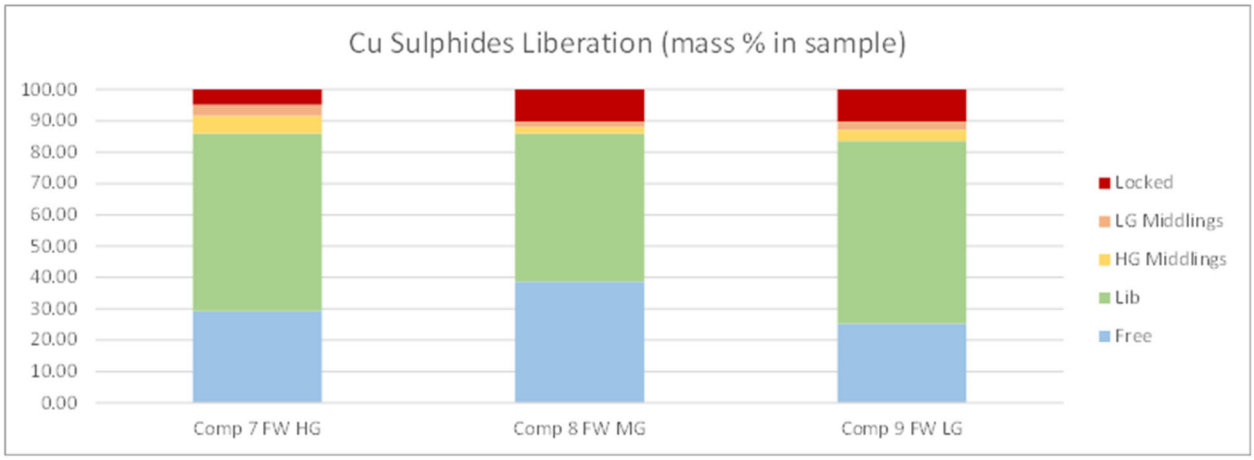
Nickel sulphide liberation in the Contact samples ranged from 64% to 73% with the non-liberated grains primarily associated with Pyrrhotite (~15-21%).

Figure 13-17: Contact 2026 Samples Copper Sulphide Liberation



Source: XPS (2026)

Figure 13-18: Keel 2026 Samples Copper Sulphides Liberation



Source: XPS (2026)

Copper sulphide mineral liberation ranges from 58% to 73% for the Contact samples, and 84% to 86% for Keel samples. Non liberated grains are primarily associated with gangue phases.

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

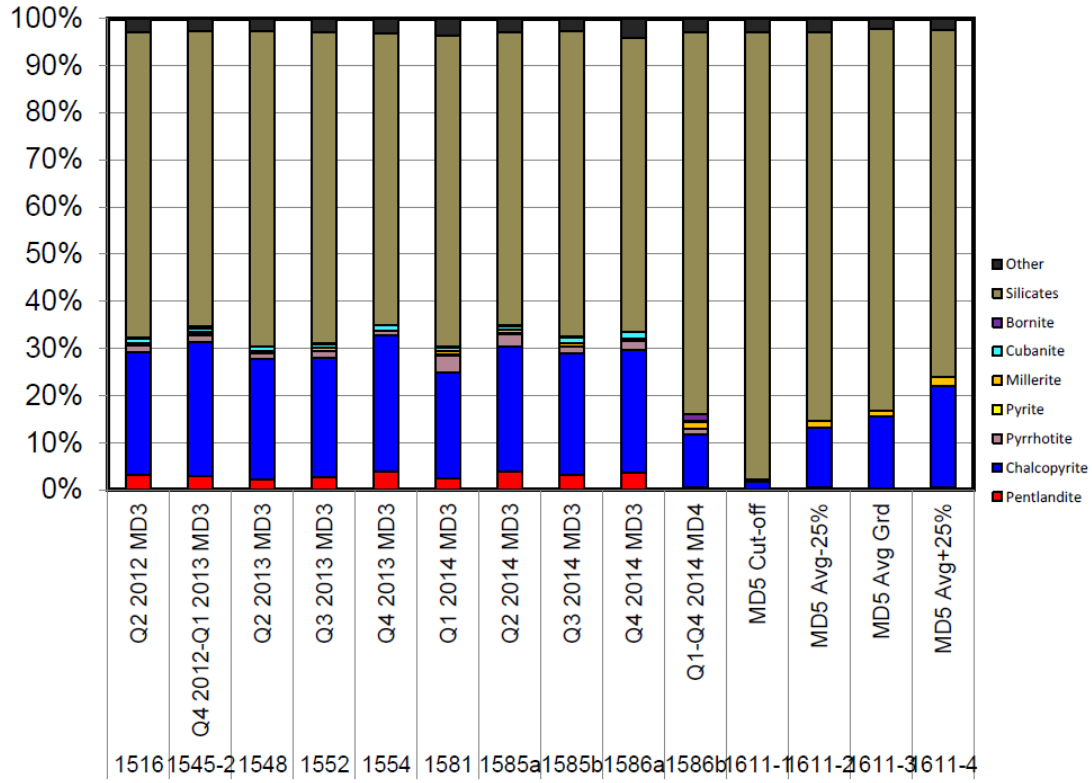
13.3.4 Morrison MD3 and MD5 Mineralogy

Levack Morrison Deposit mill feed is hosted in granite and granodiorite gneiss, mafic gneiss, as well as Sudbury breccia and metagabbro. Modal mineralogy of the MD3 and MD5 samples was determined via MLA automated mineralogical analysis. Sulphide mineralogy is dominated by chalcopyrite, pentlandite and millerite, with virtually no pyrite present in these samples. Pyrrhotite content was also

low and was observed only in minor quantities of some MD3 samples. No talc or orthopyroxene was observed in any of the MD3 or MD5 samples.

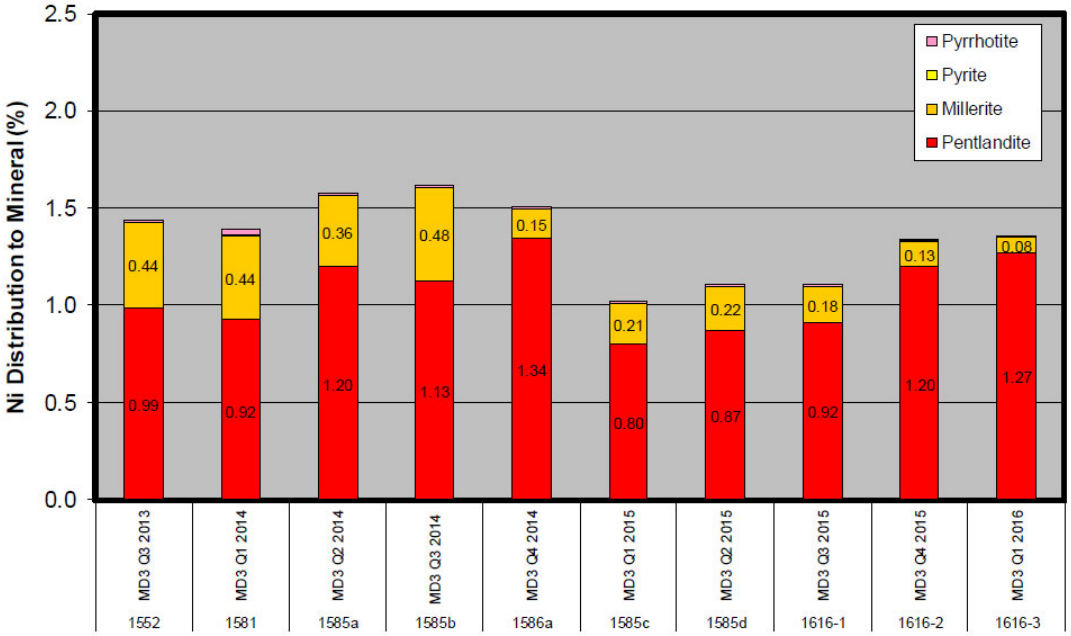
Copper was deported almost exclusively as chalcopyrite, while nickel deportment favored millerite in the MD5 samples and pentlandite in MD3 samples. The influence of millerite on copper-nickel separation is well documented for Sudbury basin copper-footwall ores.Chalcopyrite was well liberated in the MD5 samples, ranging from 84% to 96% liberated at the nominal flotation feed grind size.

Figure 13-19: Summary of Morrison MD3 and MD5 Modal Mineralogy



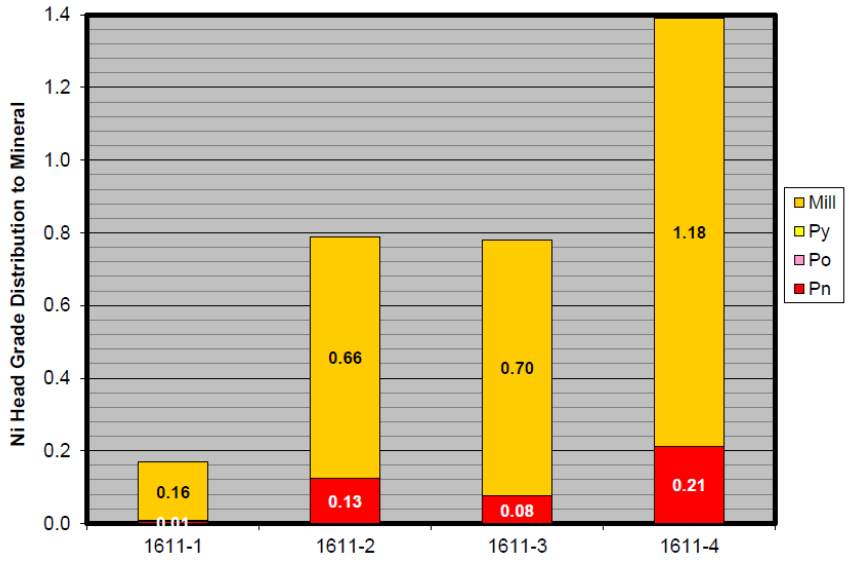
Source: Vales (2016)

Figure 13-20: MD3 Nickel Deportment (pentlandite dominated)



Source: Vales (2016)

Figure 13-21: MD5 Nickel Deportment (millerite dominated)



Source: Vales (2016)

As deportment of nickel to millerite increases, the propensity for nickel to be misplaced to the copper concentrate increases. However, laboratory testwork derived copper-nickel separation regressions for MD3 and MD5 indicate that millerite losses to copper concentrate were much lower than expected at

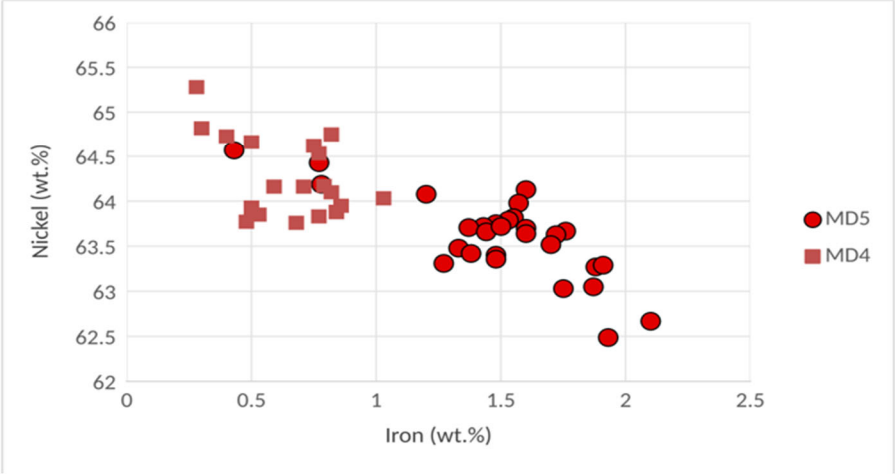
Morrison, particularly for the millerite dominated MD5 samples. It is postulated that this is due to the iron content of the millerite at MD5, which was confirmed by microprobe analysis to be > ~1.3% Fe, compared to MD4 millerite which had an iron content of < ~1% Fe. As the iron content of millerite increases, the literature suggests that millerite tends to behave more like pentlandite in copper-nickel separation and is more easily rejected to nickel/bulk concentrate.

Table 13-11: MD5 vs MD4 Millerite Mineral Chemistry Statistics

	Ni	Co	Fe	S	Total
Average	64.27	0.31	0.65	35.36	100.59
Sample Std. Dev. (2σ)	0.88	0.37	0.42	0.41	0.82
Maximum	65.29	0.85	1.02	35.64	101.27
Minimum	63.76	0.07	0.27	34.99	99.85

Table 2: Millerite Compositions for KGHMI MD5 (n=30) Feed #1611-3 - Copper Roug Tails (T21274)

	Ni	Co	Fe	S	Total
Average	63.59	0.34	1.51	35.31	100.76
Sample Std. Dev. (2σ)	0.90	0.11	0.71	0.28	0.70
Maximum	65.56	0.45	2.10	35.68	101.59
Minimum	62.49	0.22	0.43	35.04	99.86



Source: Vales (2016)

13.4 Comminution Testwork

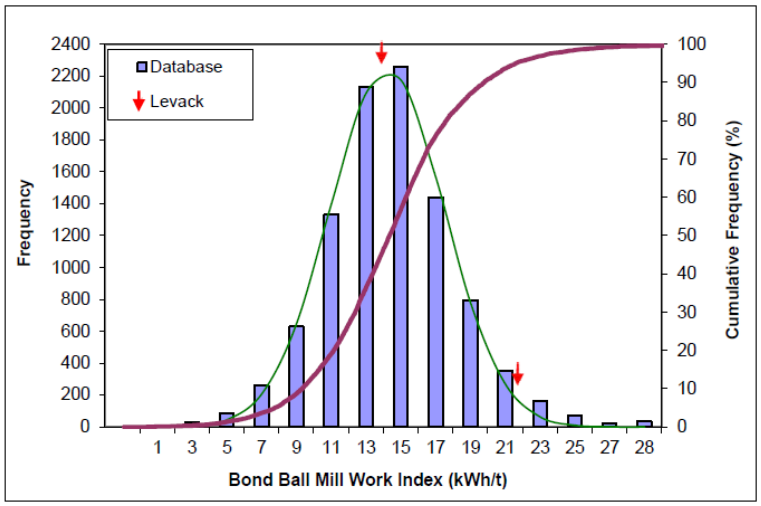
Standard Bond Ball Work Index testing was undertaken on the 1&2 Orebody sample from the 2007 G&T program. The closing size of the test was 106µm and the power required to achieve 80% passing 82µm was 16.2 kWhr/tonne. Testing was not conducted on the other samples in this program due to the samples being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

A Contact average blend from the 2026 composites was prepared at XPS and subjected to a standard Bond Ball Work Index test at a closing size of 150µm. The blend recipe was manipulated to provide a blended composite that was as close to the resource average grade as feasible. The Contact composite was confirmed to be medium hardness (46th percentile) at 13.9 kWh/t.

Table 13-12: Contact 2026 Blend Bond Ball Mill Work Index Results

Sample ID	Mesh of Grind	F_{80} (µm)	P_{80} (µm)	Gram per Revolution	Work Index (kWh/t)	Hardness Percentile	Category
Contact	100	2,404	118	1.71	13.9	46	Medium

Figure 13-22: Summary of Contact 2026 Blend Bond Ball Work Index Results



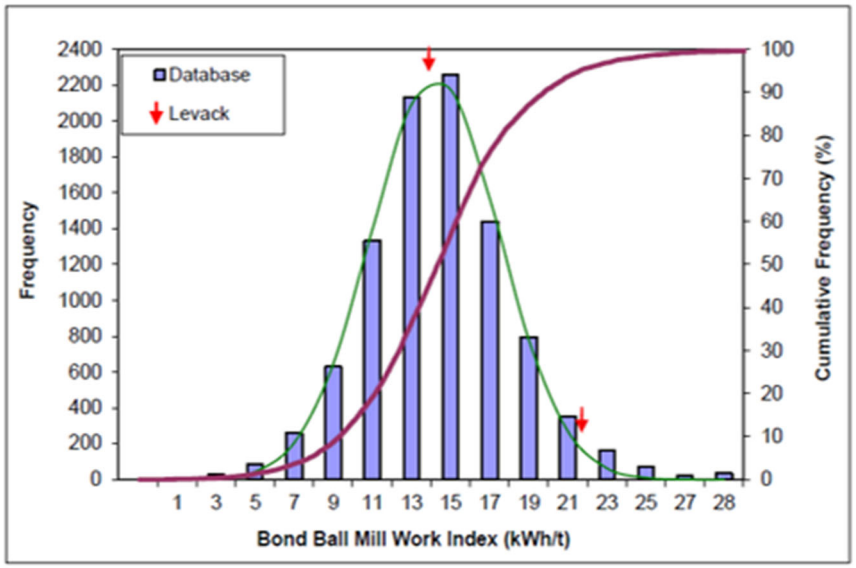
Source: SGS (2026)

A Keel average blend from the 2026 composites was prepared at XPS and subjected to a standard Bond Ball Work Index test at a closing size of 150µm. The blend recipe was manipulated to provide a blended composite that was as close to the resource average grade as feasible. The Keel composite was confirmed to be very hard (97th percentile) at 21.7 kWh/t.

Table 13-13: Keel 2026 Blend Bond Ball Mill Work Index Results

Sample ID	Mesh of Grind	F_{80} (µm)	P_{80} (µm)	Gram per Revolution	Work Index (kWh/t)	Hardness Percentile	Category
Keel	100	2,533	112	0.94	21.7	97	Very Hard

Figure 13-23: Summary of Keel 2026 Blend Bond Ball Work Index Results



Source: SGS (2026)

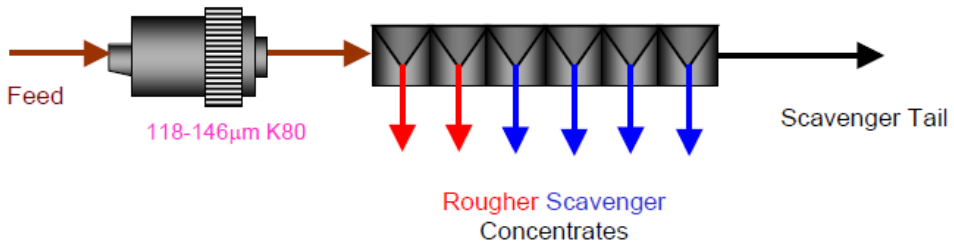
13.5 Flotation Testwork

13.5.1 G&T Testwork Program on Levack Nickel Mill Feed - 2007

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

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

Figure 13-24: G&T Rougher Flotation Test Schematic

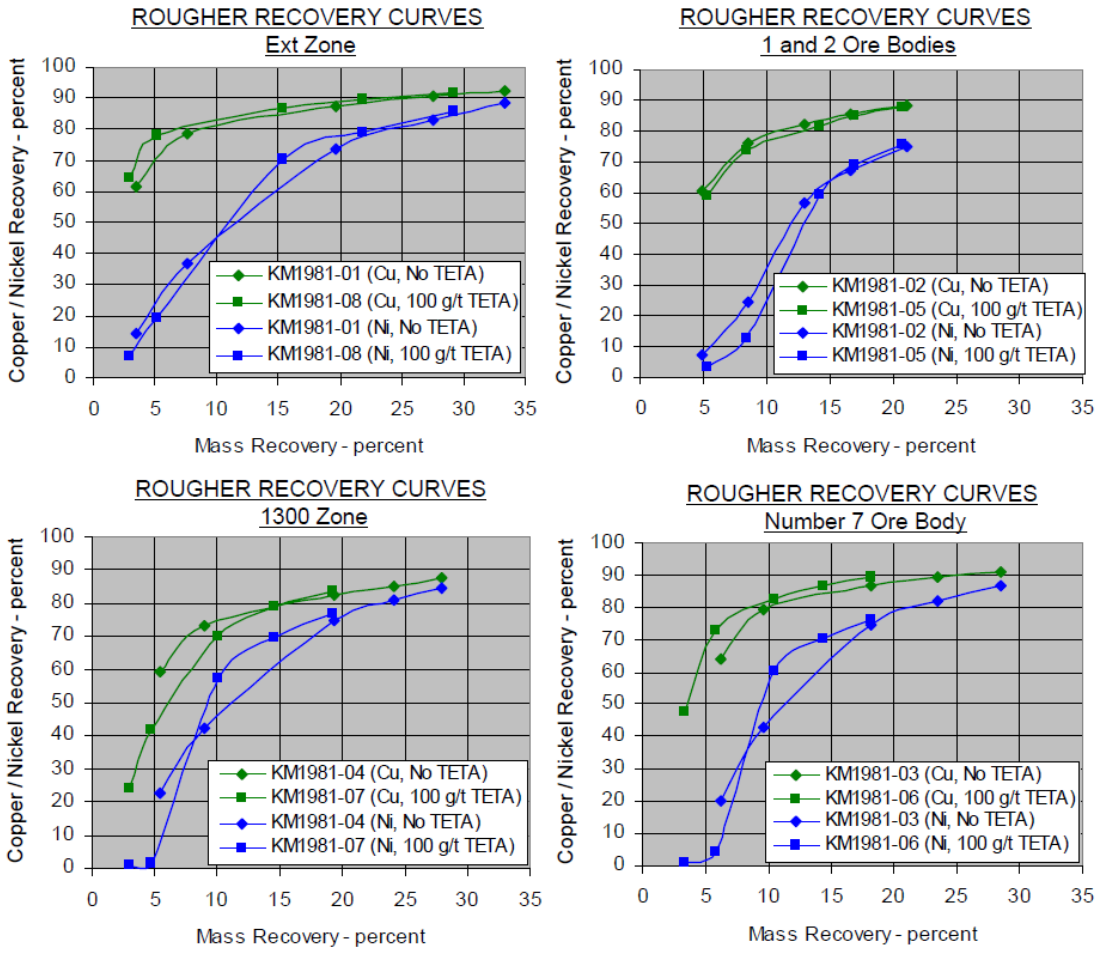


Source: G&T (2007)

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

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

Figure 13-25: Rougher-Scavenger Mass Pull vs Recovery Curves (Extension Zone, 1&@ Orebodies, 1300 Zone, Number 7 Orebody)



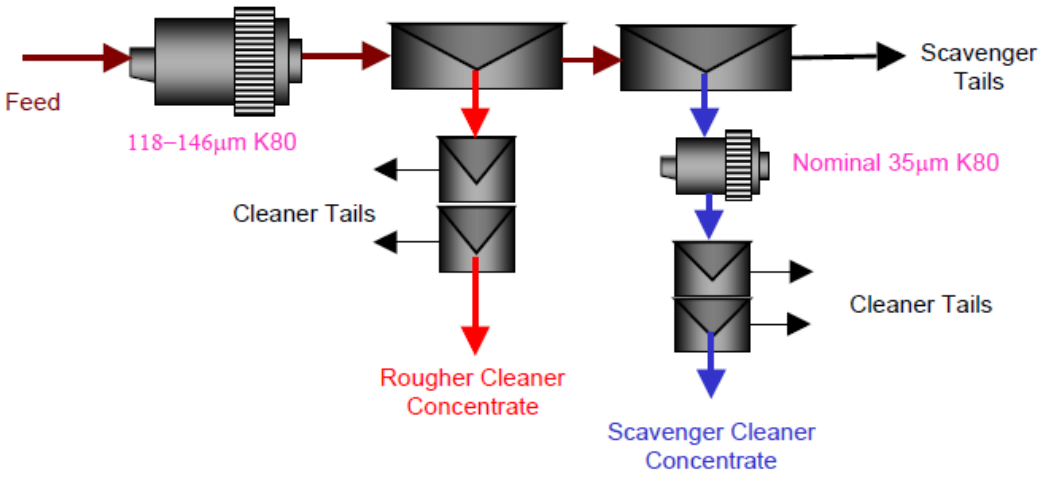
Source: G&T (2007)

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

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

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

Figure 13-26: G&T Cleaner Flotation Test Schematic



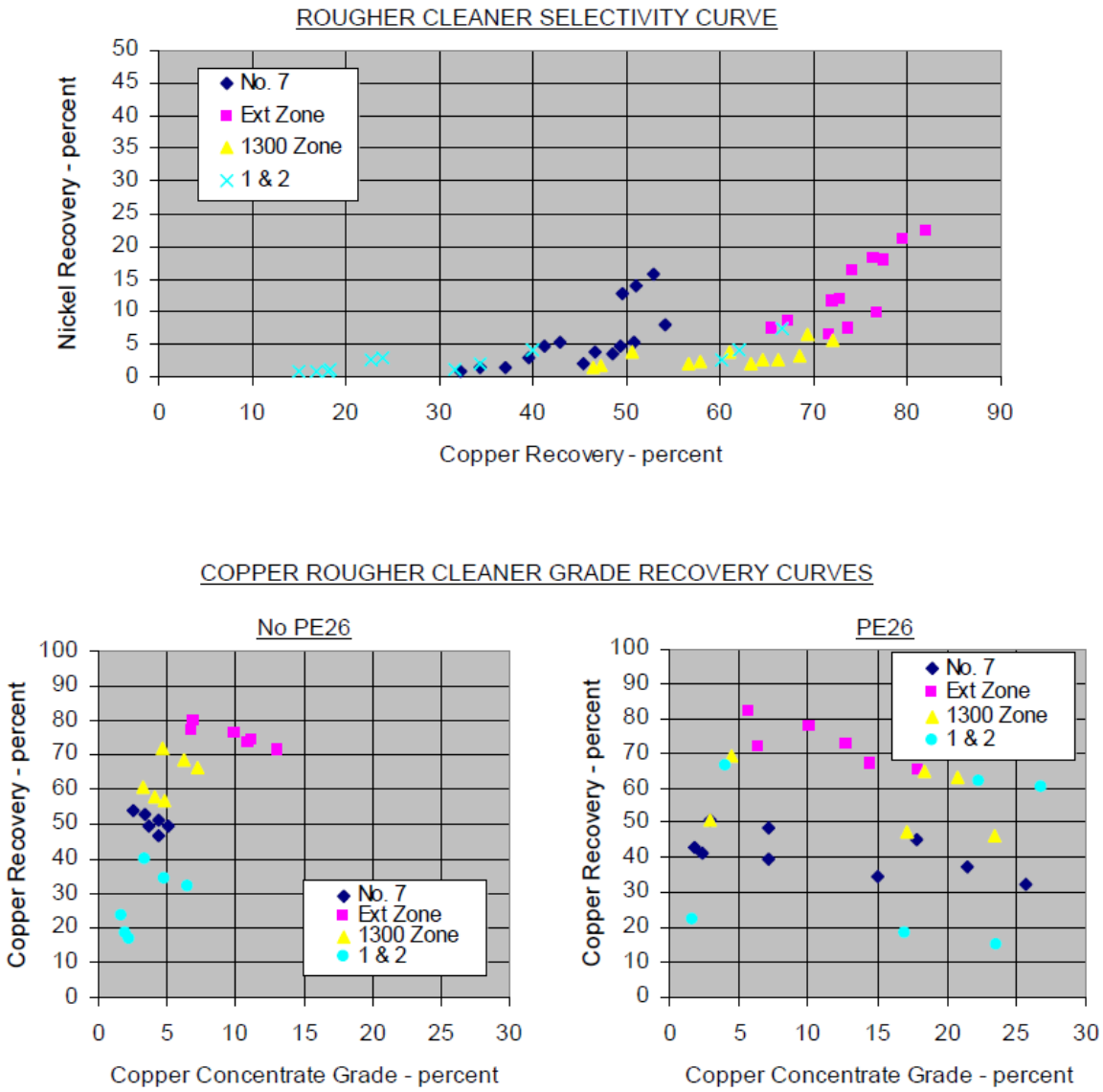
Source: G&T (2007)

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

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

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

Figure 13-27: Copper Rougher-Cleaner Selectivity and grade vs. Recovery Curves



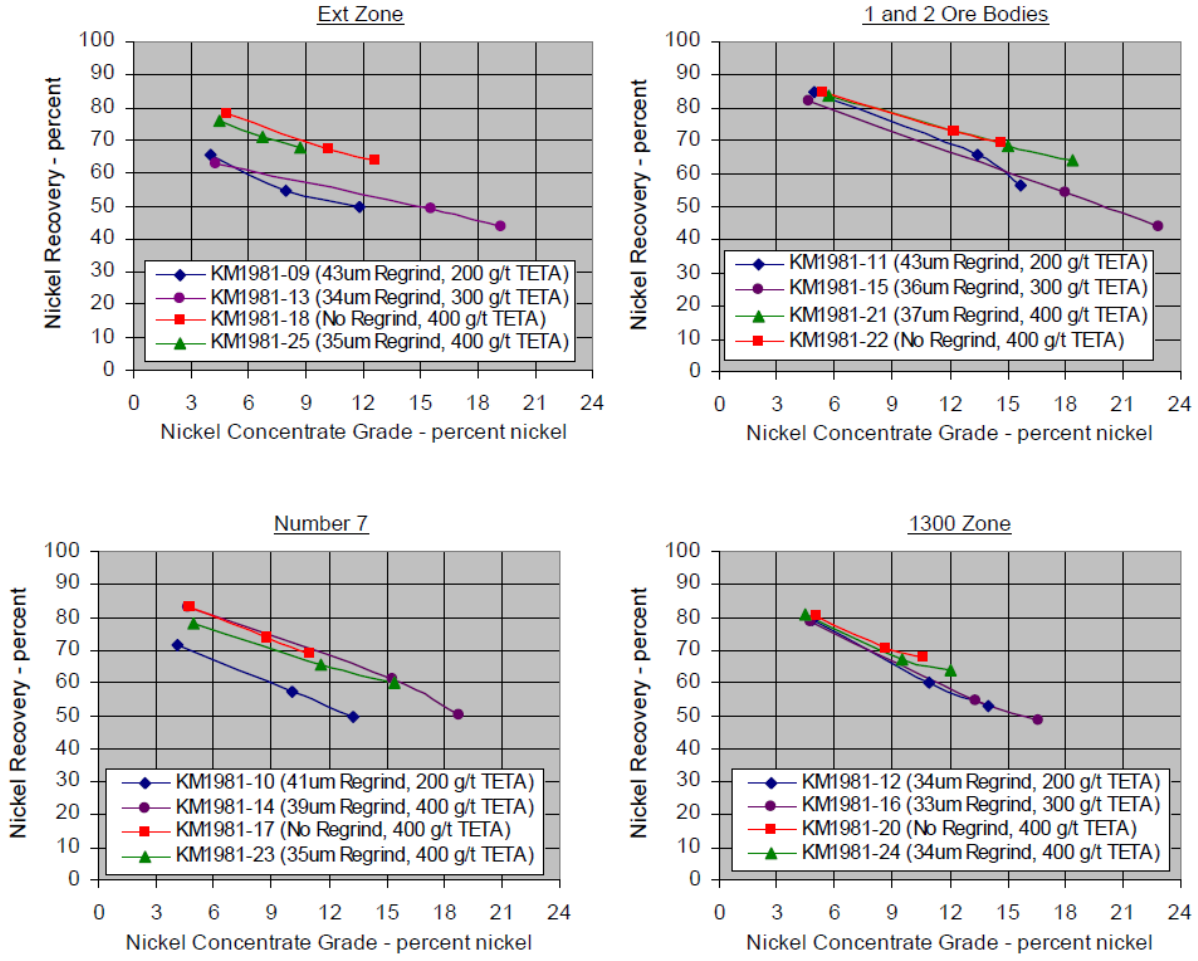
Source: G&T (2007)

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

With respect to nickel grade-recovery performance (Figure 13-28) in the scavenger cleaner circuit, the following observations were made:

1. Scavenger cleaner concentrate grades of between 12 and 15% nickel were achieved for each composite at a nominal 60 percent nickel recovery.
2. The addition of TETA and sodium sulphite in the scavenger cleaner circuit appeared to improve the nickel grade-recovery performance for all composites. At levels of 400 g/tonne TETA, the Ext Zone and the Number 7 composites increased nickel recovery by 10% at constant concentrate grade.

Figure 13-28: Nickel grade Recovery Curves for Scavenger Cleaner Concentrate



Source: G&T (2007)

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

Table 13-14: Copper, Nickel and PGM Recovery and Concentrate Grade to Theoretical Bulk Concentrate

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

Copper and nickel recoveries to bulk concentrate ranged from 70 to 82% and 64 to 75% respectively and combined grades of 10 to 15% Cu+Ni. The average 3E (platinum, palladium and gold) recoveries to bulk concentrate ranged from 55 to 64%. Additional copper-nickel separation testwork on the bulk concentrates would be required to determine final copper and nickel concentrate quality and metal recoveries.

13.5.2 Vale Mill Metallurgical Reports (MMR)

Between 2016 and 2019, Vale prepared a series of MMRs for KGHMI on samples from Levack Nickel Ores (1&2 Orebodies, 1300 Zone, Number 7 Extension, Number 7 Orebody), Intermediate Orebody/1900 Zone, Morrison MD5 and Keel Zone. The third-party toll mill flowsheet and laboratory test procedures are proprietary to Vale and are therefore not discussed in this report. The MMRs conducted on Levack samples were used to provide preliminary metal accountabilities for base and precious metals in the form of head grade versus metal recovery relationships at a bulk concentrate grade of 21% Ni+Cu or 14% EqNi depending on whether the mill feed type is copper dominant (Footwall) or nickel dominant (Contact). These relationships were used to calculate preliminary Net Smelter Returns (NSR) for the various zones at Levack.

While preliminary in nature, the following historical recovery projections for the various pay metals and zones were made using average life of mine head grades. Levack Contact recovery projections are based upon a bulk concentrate grade target of 14% EqNi, which is a typical target for this mill feed type at a third-party toll mill in Sudbury, ON. Keel and Morrison projections were at a bulk concentrate target of 29.8% Ni+Cu, which is higher than the current third-party toll mill bulk concentrate grade of 21% Ni+Cu. Therefore, the Morrison and Keel precious and base metals recovery projections are considered conservative and likely understated.

Table 13-15: Levack Contact, Keel and Morrison MD5 and MD3 Historical Recovery Projections using Vale derived MMRs

Levack Contact - Vale 2019 MMR Accountabilities								
Metal	Units	Ni	Cu	Co	Pt	Pd	Au	Ag
Head Grade	% or g/t	1.15	0.77	0.04	0.43	0.51	0.06	0.69
Recovery to Bulk Conc at 14% EqNi Grade	%	47	77	58	77	81	74	0*
** Ag is below mill minimum payable grade for Contact*								
Keel Zone - Vale 2018 MMR Accountabilities								
Metal	Units	Ni	Cu	Co	Pt	Pd	Au	Ag
Head Grade	% or g/t	0.22	1.96	0.003	1.89	3.65	0.96	10.14
Recovery to Bulk Conc at 21% Ni+Cu Grade	%	71	91	0*	77	81	74	77
** Co is below mill minimum payable grade for Keel*								
Morrison MD5 - Vale 2019 MMR Accountabilities								
Metal	Units	Ni	Cu	Co	Pt	Pd	Au	Ag
Head Grade	% or g/t	0.44	2.52	0.003	0.78	1.60	0.34	6.75
Recovery to Bulk Conc at 30% Ni+Cu Grade	%	78	92	0*	77	81	74	77
** Co is below mill minimum payable grade for MD5*								
Morrison MD3 - Vale 2016 MMR Accountabilities								
Metal	Units	Ni	Cu	Co	Pt	Pd	Au	Ag
Head Grade	% or g/t	0.44	2.52	0.003	0.78	1.60	0.34	6.75
Recovery to Bulk Conc at 30% Ni+Cu Grade	%	66	93	0*	77	81	74	77
** Co is below mill minimum payable grade for MD5*								

It is the opinion of The Author and Magna Mining that the stated recovery projections were preliminary in nature and require updating with contemporary and representative metallurgical sample selections, with testwork conducted at the current bulk concentrate grade targets. While the MMR reports for Keel and Contact were issued in 2018 and 2019, testwork was based upon samples that were collected and tested much earlier, possibly as far back as 2007 where the toll milling circuit configuration and standard laboratory testwork procedures were different to what is currently being implemented at the third-party toll mill. A decision was made in late 2025 to select additional samples from Levack Contact and Keel Zones ahead of updated MMR testwork in 2026.

13.5.3 Levack Contact 2026 MMR (XPS)

Full circuit (to bulk concentrate) flotation tests were conducted on each of the Contact MMR samples at XPS using the standard Sudbury third party toll mill flowsheet and reagent conditions supplied by Vale. A total of six Contact samples were individually tested. The sample locations, head grades and mineralogical characteristics are discussed in detail in earlier sub-sections of this report.

The third-party toll mill flowsheet and laboratory test procedures are proprietary to Vale and are therefore not discussed in this report. The MMRs conducted on Contact samples were used to provide updated metal accountabilities for base and precious metals in the form of head grade versus metal recovery relationships at a bulk concentrate grade of 14% EqNi as is typical for nickel dominant Contact mill feeds. These relationships were used to calculate updated Net Smelter Returns (NSR) using baseline smelter treatment charges, deductions and current metal price deck. The updated base and precious metals accountabilities were agreed upon with Vale in October 2026.

The 2026 MMR testwork program included detailed PGM (platinum, palladium gold and silver) analyses obtained via replicate head and test product assays to provide testwork derived PGM recovery equations. Previous iterations of Levack Contact MMR testwork employed mill feed type agnostic plant operating data derived PGM recovery equations in lieu of robust laboratory testwork data. The updated models resulted in upside in platinum and palladium recoveries specific to Contact mill feeds.

The following recovery projections for the various Contact mill feed paymetals were made using average life of mine head grades. All recovery projections are based upon a bulk concentrate grade target of 14% EqNi for base metals and 21% Ni+Cu for PGMs.

Table 13-16: 2026 Contact Updated Metallurgical Projections using XPS derived MMRs

Levack Contact - 2026 MMR Accountabilities								
Metal	Units	Ni	Cu	Co	Pt	Pd	Au	Ag
Head Grade	% or g/t	1.15	0.77	0.04	0.43	0.51	0.06	0.69
Recovery to Bulk Concentrate	%	77	89	78	78	89	67	0*
ΔRecovery vs. Historical	%	29	12	20	1	8	-7	-
** Ag is below mill minimum payable grade for Contact*								

The update accountabilities from 2026 testwork resulted in recovery increases across the board for base and precious metals. Nickel, copper and cobalt recoveries increased by 29%, 12% and 20% respectively, while Platinum and palladium recoveries increased by 1% and 8%. Gold recovery is the only metric that trails the 2019 projections. However, due to the shape of the gold head grade vs. recovery curve, the delta in gold recovery is positive at gold head grades of >0.08 g/t.

13.5.4 Keel Zone 2026 MMR (XPS)

Full circuit (to bulk concentrate) flotation tests were conducted on each of the Keel MMR samples at XPS using the standard Sudbury third party toll mill flowsheet and reagent conditions supplied by Vale. A total of three Contact samples were individually tested. The sample locations, head grades and mineralogical characteristics are discussed in detail in earlier sub-sections of this report.

The third-party toll mill flowsheet and laboratory test procedures are proprietary to Vale and are therefore not discussed in this report. The MMRs conducted on Keel samples were used to provide updated metal accountabilities for base and precious metals in the form of head grade versus metal recovery relationships at a bulk concentrate grade of 21% Ni+Cu as is typical for copper dominant Footwall Ores. These relationships were used to calculate updated Net Smelter Returns (NSR) using

baseline smelter treatment charges, deductions and current metal price deck. The updated base and precious metals accountabilities were agreed upon with Vale in October 2026.

The 2026 MMR testwork program included detailed PGM (platinum, palladium gold and silver) analyses obtained via replicate head and test product assays to provide testwork derived PGM recovery equations. Previous iterations of Keel zone MMR testwork employed mill feed type agnostic plant operating data derived PGM recovery equations in lieu of robust laboratory testwork data. The updated models resulted in upside in platinum and palladium recoveries specific to Keel zone mill feed.

The following recovery projections for the various Keel zone paymetals were made using average life of mine head grades. All recovery projections are based upon a bulk concentrate grade target of 21% Ni+Cu for base and precious metals.

Table 13-17: 2026 Keel Zone Updated Metallurgical Projections using XPS derived MMRs

Keel Zone - 2026 MMR Accountabilities								
Metal	Units	Ni	Cu	Co	Pt	Pd	Au	Ag
Head Grade	% or g/t	0.22	1.96	0.003	1.89	3.65	0.96	10.14
Recovery to Bulk Conc at 21% Ni+Cu Grade	%	77	97	60	78	89	85	86
ΔRecovery vs. Historical	%	6	7	60	1	8	11	9

The update accountabilities from 2026 testwork resulted in recovery increases across the board for base and precious metals. Nickel and copper recoveries increased by 6% and 7% respectively, while Platinum, palladium, gold and silver recoveries increased by 1%, 8%, 11% and 9% respectively.

13.5.5 Morrison MD5 Recovery Update 2026

Due to the relatively low tonnage contribution of ~6% to the Levack resource from Morrison MD5, no new MMR testwork was completed for this zone and recovery projections rely in part, on the historic MMR testwork data. Based upon the increased PGM recoveries realized in 2026 from Levack Contact and Keel Zone testwork using laboratory testwork derived updated models, it was considered defensible to adjust PGM recovery entitlement for this material for the purpose of this preliminary economic assessment. To this end, the 2026 Contact/Keel recovery equations were applied to MD5 for Platinum, palladium, gold and silver recovery projections. The 2026 updated recovery projections for Morrison MD5 are summarized in the table below.

Table 13-18: Morrison MD5 2026 Recovery Projections

Morrison MD5 - 2026 MMR Accountabilities								
Metal	Units	Ni	Cu	Co	Pt	Pd	Au	Ag
Head Grade	% or g/t	0.44	2.52	0.003	0.78	1.60	0.34	6.75
Recovery to Bulk Conc at 21% Ni+Cu Grade	%	78	92	0*	78	89	85	86
ΔRecovery vs. Historical	%	-	-	-	1	8	11	9
** Co is below mill minimum payable grade for MD5*								

Platinum, palladium, gold and silver recovery projections are uplifted 1%, 8%, 11% and 9% respectively. Additional metallurgical testwork will be required for MD5 in order to validate these assumptions in due course but are considered defensible at a PEA level.

Scheduled Morrison mill feed is grouped using the published Mineral Resource reporting slices in Table 13-17. The combined MD2-3 label and boundary-crossing tonnes are retained; these slices do not define exact historical MMR domains.

Table 13-19: Morrison mill feed Tonnes and Head Grades by Resource Reporting Slice

Resource reporting slice	Metric tonnes	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
MD2-3	33,533	0.48	2.45	0.0048	0.40	0.67	0.15	3.86
MD4	52,690	0.37	2.22	0.0029	0.34	0.51	0.11	5.86
MD5	202,936	0.47	2.55	0.0028	1.08	2.25	0.48	8.05
MD1/MD2-3 boundary	9,192	0.84	1.79	0.0119	0.22	0.63	0.03	2.07
MD4/MD5 boundary	27,742	0.21	3.15	0.0029	0.06	0.36	0.08	3.97
Total Morrison	**326,093**	**0.44**	**2.52**	**0.0033**	**0.78**	**1.60**	**0.34**	**6.75**

Note: Tonnes are metric; precious-metal grades are g/t. Whole tasks crossing a slice boundary are shown separately without pro-rating. Reporting slices only approximately correspond to former accountability zones. Totals may differ due to rounding.

For the purpose of this PEA, the MD5-based copper and nickel assumptions were retained for all Morrison material, with the 2026 Contact precious-metal curves used as a proxy. Morrison contributes approximately 6% of the total project tonnage, and copper and nickel metal accountabilities are reasonably consistent between MD3, MD4 and MD5. Nickel recoveries to bulk concentrate and copper/nickel separation split factors are slightly different for the various zones, but nickel represents only a minor component of the payable metal from Morrison, therefore the impact to overall project economics is minimal and the use of MD5 accountabilities for the entire Morrison zone was considered defensible. Future updates of the mine plan and financial model should incorporate zone specific metal accountabilities for additional resoltuion.

It should also be noted that all historical Morrison MMR testwork at Vale was completed at a bulk concentrate grade target of 29.8% Ni+Cu. This is considerably higher than the current 21% Ni+Cu bulk concentrate grade assumption. Typically, as concentrate grade target in the mill is increased, the base and precious metals recoveries to bulk concentrate decrease, therefore there is potential for metal recovery upside at Morrison by repeating MMR testwork at the lower concentrate grade target. This ought to be considered in the next round of metallurgical testwork and is expected to result in improved metal accountabilities for Morrison.

13.5.6 Copper-Nickel Separation

Third party toll mills in the Sudbury region produce a bulk copper-nickel concentrate which is then processed in the copper-nickel flotation circuit to produce a high grade (>30% Cu) copper concentrate and a nickel-copper bulk concentrate. Historically, Magna Mining mill feeds have been subjected to a

laboratory-based copper-nickel separation column flotation testing as part of sample specific MMR testwork. These tests, at a specific copper scalp rate (copper recovery to copper concentrate) allow for the estimation of nickel losses to copper concentrate and therefore enable the calculation of associated nickel recovery impairment in the NSR calculation. No new copper-nickel separation testwork was conducted as part of the 2026 MMRs at XPS as the procedure is proprietary to Vale Base Metals Sheraton Park Laboratory. Magna have used historical copper-nickel separation testwork data in establishing mill feed type specific NSR values and these relationships are considered to be robust and suitable for the purpose of this study.

13.6 Conclusions & Recommendations

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

1. Automated mineralogy via MLA has confirmed that the modal mineralogy of the samples aligns with typical Sudbury basin models for Contact (nickel dominant) and Footwall (copper dominant) mill feed types. Contact samples contain higher amounts of pentlandite relative to chalcopyrite, and the main sulphide gangue in pyrrhotite with minor pyrite. The Copper Footwall samples are chalcopyrite dominant with minor pentlandite and millerite. Footwall mill feeds are typically more silicate dominated therefore the pyrite and pyrrhotite contents were lower than observed for the contact nickel mill feed samples.
2. Orthopyroxene and clinopyroxene minerals were observed in Lower Contact sublayer samples and these mill feed types may benefit from the addition of depressants such as CMC and/or guar which could provide upside to future concentrate grade targets. These minerals were less prevalent in the Upper Contact GRBX, Keel and Morrison zones.
3. The contact nickel zone samples nickel deportment was dominated by pentlandite (86 to 88% of total nickel), which is consistent with Sudbury Basin nickel contact mill feed types. The Intermediate Orebody/1900 zone samples had lower nickel deportment to pentlandite (74 to 88%) with slightly more nickel deporting to pyrrhotite, pyrite and millerite compared to the contact nickel samples.
4. Keel Zone, as is typical with copper footwall samples had more variable nickel deportment to pentlandite and millerite with relative proportions varying from almost entirely millerite dominant to almost entirely pentlandite dominant.
5. Morison mineralogy is dominated by chalcopyrite, pentlandite and millerite, with virtually no pyrite or pyrrhotite observed. No talc or orthopyroxene was observed in any of the MD3 or MD5 samples.
6. Copper was deported almost exclusively as chalcopyrite, while nickel deportment favored millerite in the MD5 samples and pentlandite in MD3 samples.
7. Mineral liberation data points towards suitable target mineral liberation for all samples at the selected primary grind size P80 of 106 µm, and where observed, moderate pentlandite-pyrrhotite binary phase content points towards the requirement for a regrind ahead of a pyrrhotite depression cleaner circuit, as is typical for Sudbury basin ores.
8. For Contact Nickel material the contemporary (2026) MMR testwork indicates average recoveries to 14% EqNi bulk concentrate of 77% for nickel, 89% for copper, 78% for cobalt, 78% for platinum, 89% for palladium, and 67% for gold.

9. For Keel material the contemporary (2026) MMR testwork indicates average recoveries to 21% Ni+Cu bulk concentrate of 77% for nickel, 97% for copper, 60% for cobalt, 78% for platinum, 89% for palladium, 85% for gold and 86% for silver.
10. Morrison MD5 accountabilities were used for all Morrison mill feed tonnes, with historical MMR testwork indicating conservative recovery estimates of 78% for nickel and 92% for copper. The historical Morrison MMRs were conducted at 29.8% Ni+Cu bulk concentrate therefore recovery upside would be expected for the current 21% Ni+Cu bulk concentrate grade target. PGM recoveries were estimated using the Keel and Contact updated 2026 recovery equations, yielding average PGM recoveries in line with Keel projections at 21% Ni+Cu bulk concentrate grade.
11. Magna have used historical copper-nickel separation testwork data in establishing mill feed type specific NSR values and these relationships are considered to be robust and suitable for the purpose of this study.

The following recommendations for future testwork on Levack mill feeds are provided:

1. Updating of the metal accountabilities from the historic Vale MMRs are required for the Morrison deposit at the current toll mill bulk concentrate grade of 21% Ni+Cu. It is anticipated that this testwork would result in improved copper and nickel recovery for this zone.
2. Additional Morrison testwork ought to seek to combine the MD3, 4 and 5 zones into a single MMR, providing a single set of recovery equations for this material. Historical definition of the MD3, 4 and 5 zones were based on mining level and are therefore spatially driven rather than geologically or mineralogically driven.
3. Current Contact and Keel accountabilities are considered to be indicative and while they have been agreed upon with Vale, additional samples and testwork would be required to convert these from indicative to definitive terms.

14 MINERAL RESOURCE ESTIMATES

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

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

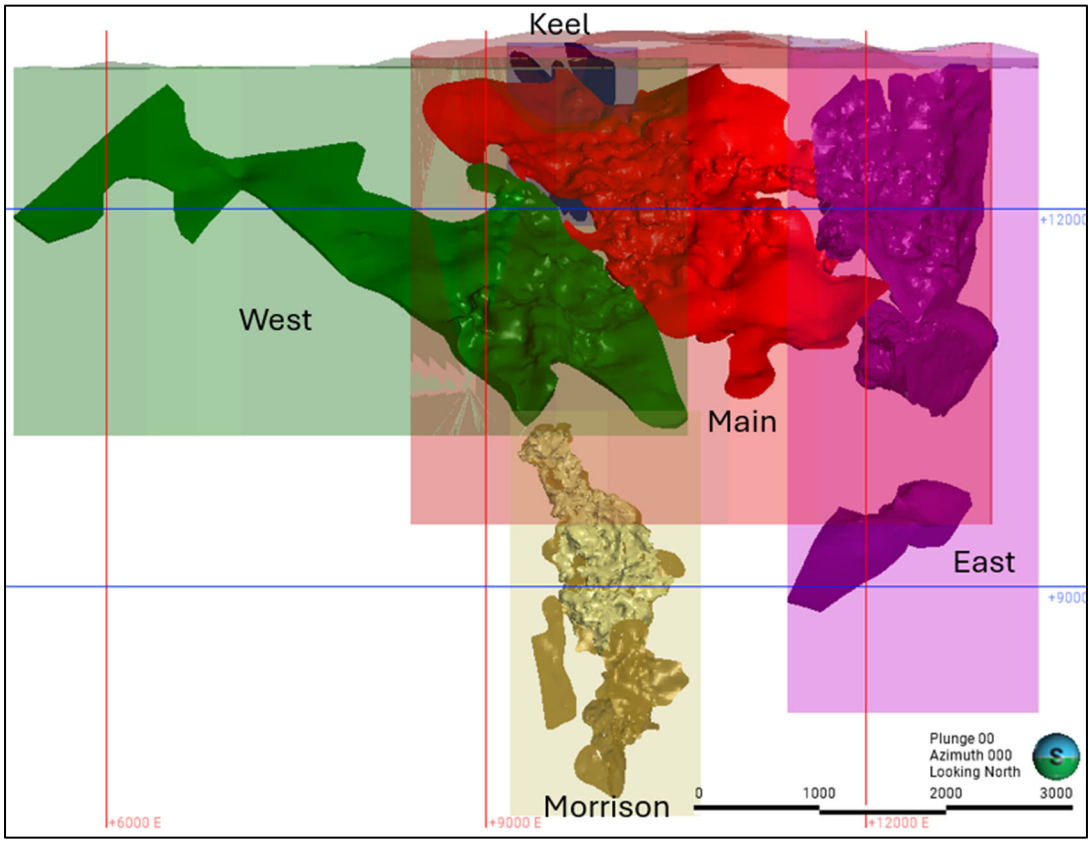
The 3D mineralization domains were constructed using the same drillhole database, supplemented by underground mapping where available. All 3D modelling work was completed in the local grid "System 5". Accordingly, all figures in this section are presented in local grid coordinates, with scales and distances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

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

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

Block Model	Model Domain	Zone
Main	Intermediate	IOB
		1900
	Elwood	MOB
	Contact	
		1300
		20 Pillar
		No 1
East	No 1 (partial)	
	No 2	No 2
	No 3	No 3
	No 3 FW	No 3 FW
	34 Pillar	34 Pillar
Keel	Keel	Keel
Morrison	Vein	Morrison
	Envelope	
West	No 7	No 7

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



Source: Orix Geoscience (2026)

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

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

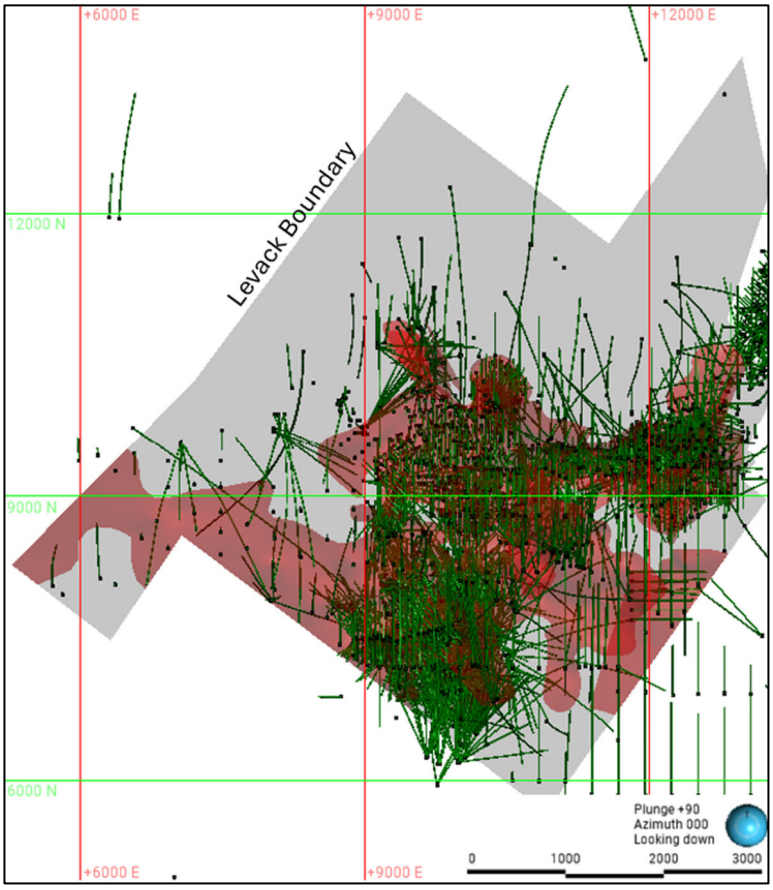
14.1 Drill Hole Database

To complete the MRE for the Property, two database exports comprising a series of comma delimited spreadsheets ("CSV") containing surface and underground drill hole information was provided by Magna. The first export consisted of historical/inherited data provided by KGHM International to Magna from Datamine's Fusion database software. The second export consisted of 2025 Magna drilling information from Seequent's MX Deposit database software. Both sets of CSVs were imported into

Seequent's Leapfrog Geo software for statistical analysis, validation, and domain modelling. The validated subset of the database was subsequently used for grade interpolation and resource estimation in Seequent's Leapfrog Edge software module.

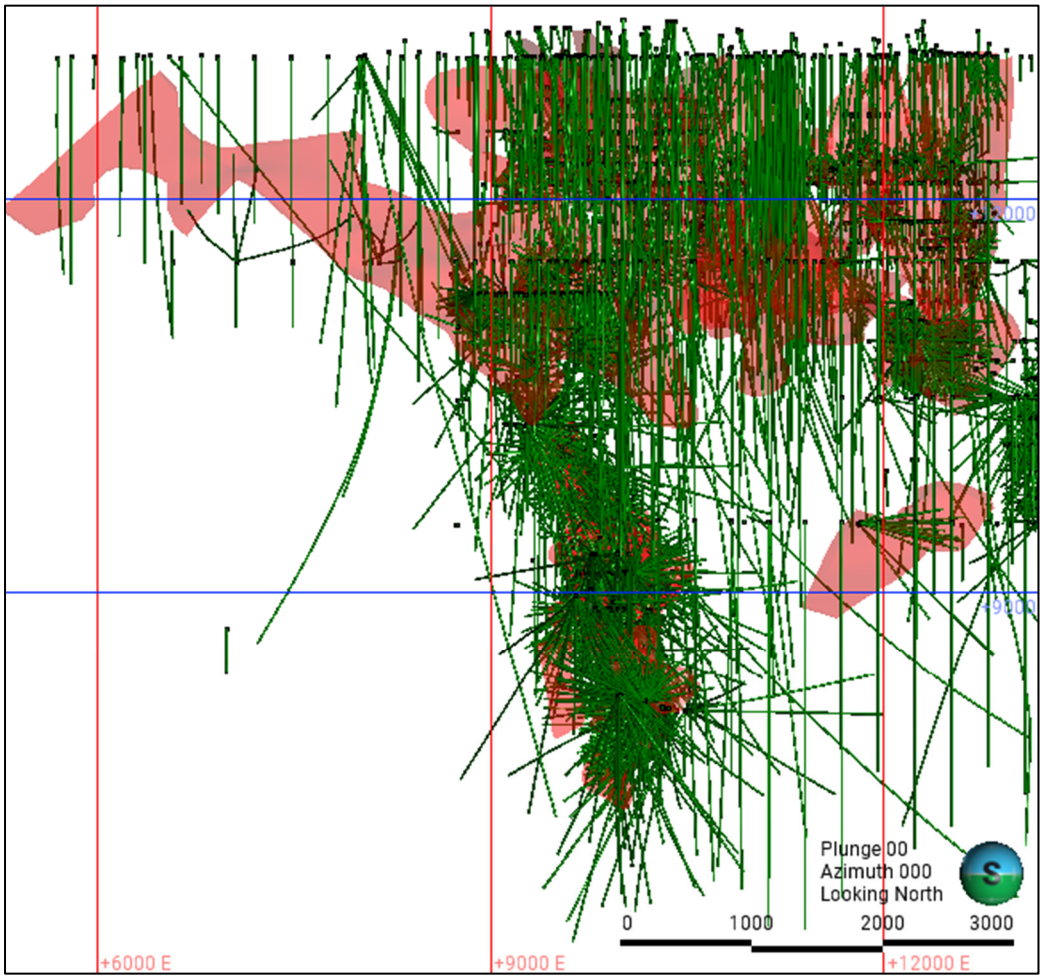
All drillhole data are reported in local grid "System 5" and all lengths are reported in feet. The drillhole database includes data from 10,525 surface and underground diamond drill holes completed between 1911 and August 31st, 2025. The drilling totals 4,382,756 ft including 341,394 assay intervals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

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



Source: Orix Geoscience (2026)

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



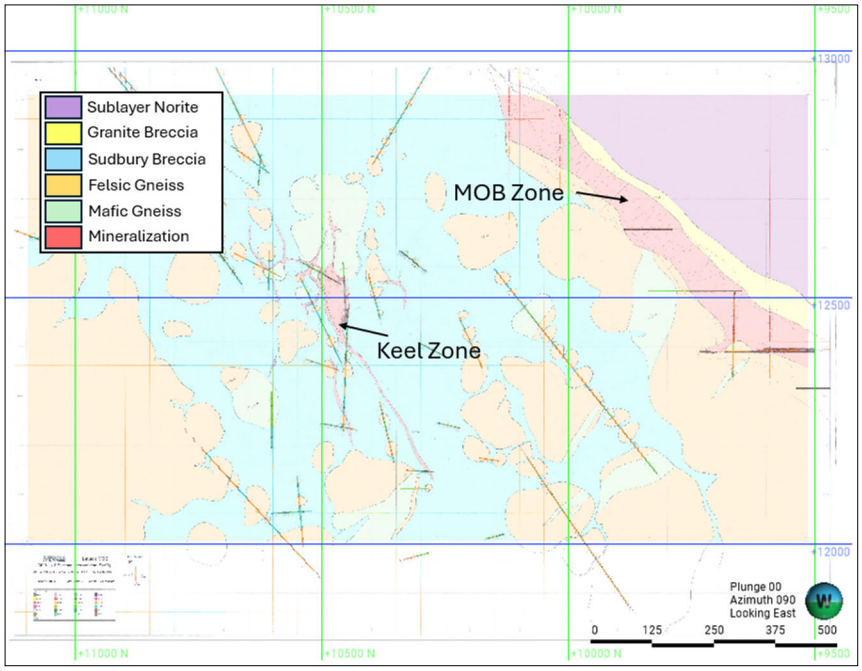
Source: Orix Geoscience (2026)

14.2 Geological Interpretation

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

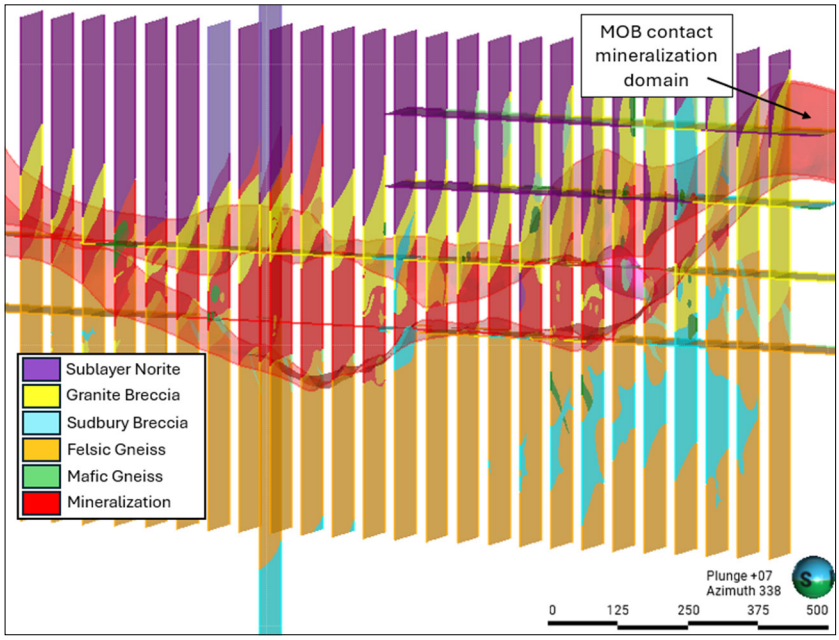
A series of lithological interpretations have been done across the Levack property by various mine and exploration geologists, including the Author, most recently in 2025. These interpretations were generally done by hand on large-scale paper sections and plans with all relevant drillhole and mapping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

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



Source: Orix Geoscience (2026)

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

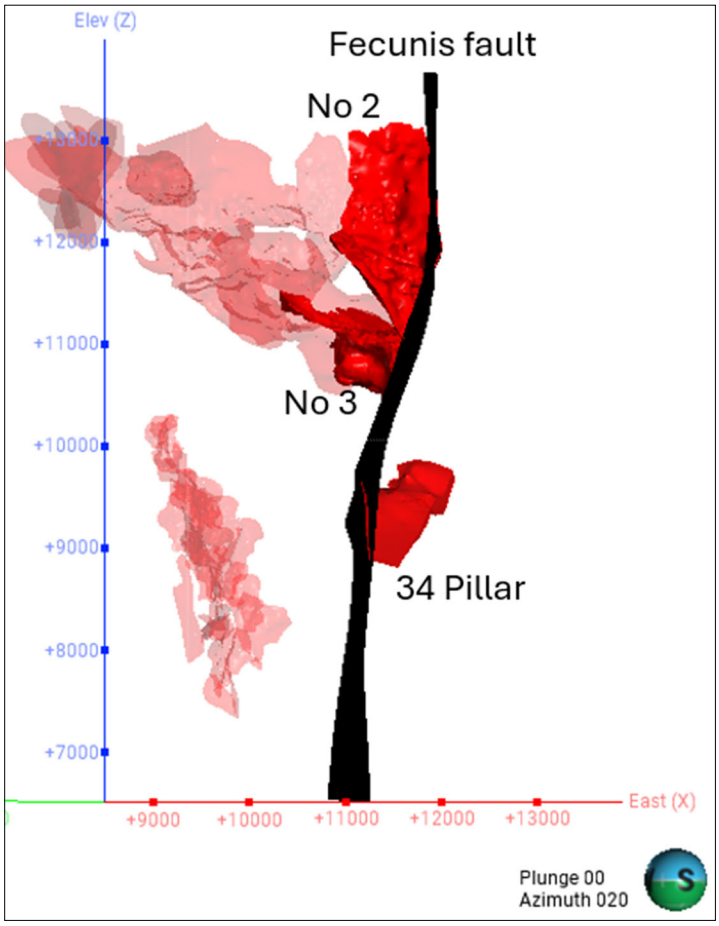


Source: Orix Geoscience (2026)

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

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

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

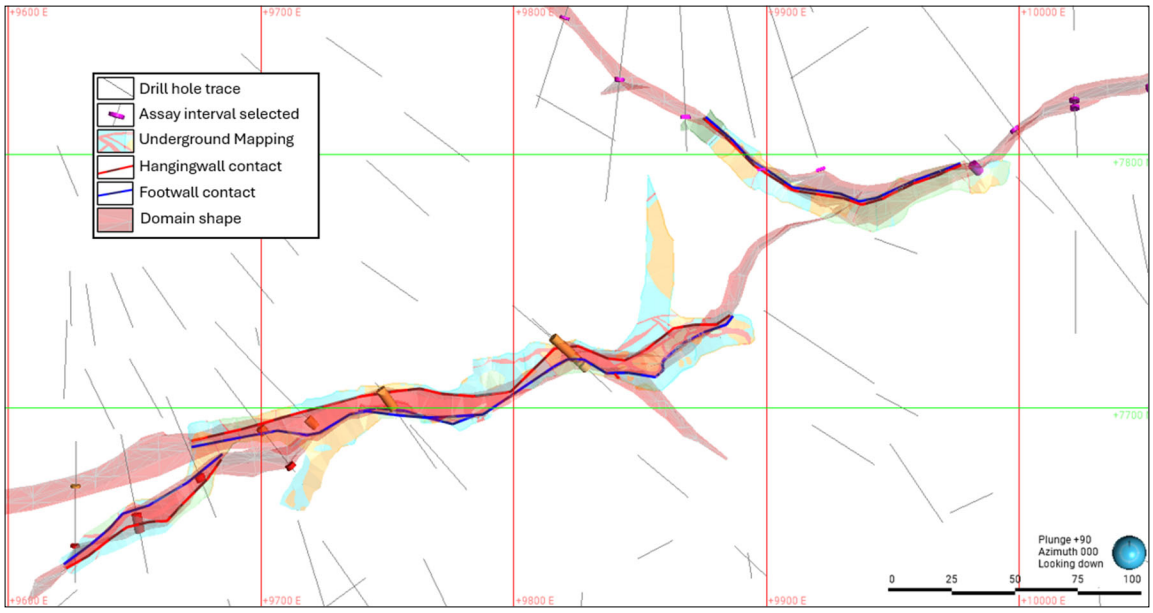


Source: Orix Geoscience (2026)

14.3 Mineral Resource Domaining

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

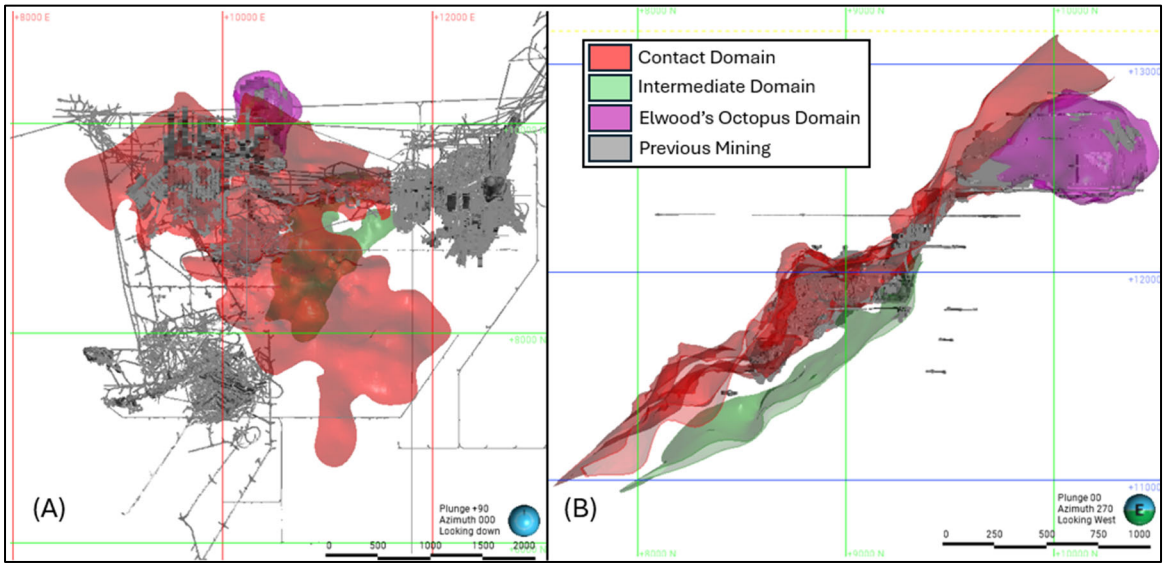
Figure 14-7: Plan view at 9650 elevations showing the domain shapes controlled implicitly by selected drillhole assay intervals and explicitly by hangingwall and footwall contacts from mapped mineralization.



Source: Orix Geoscience (2026)

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

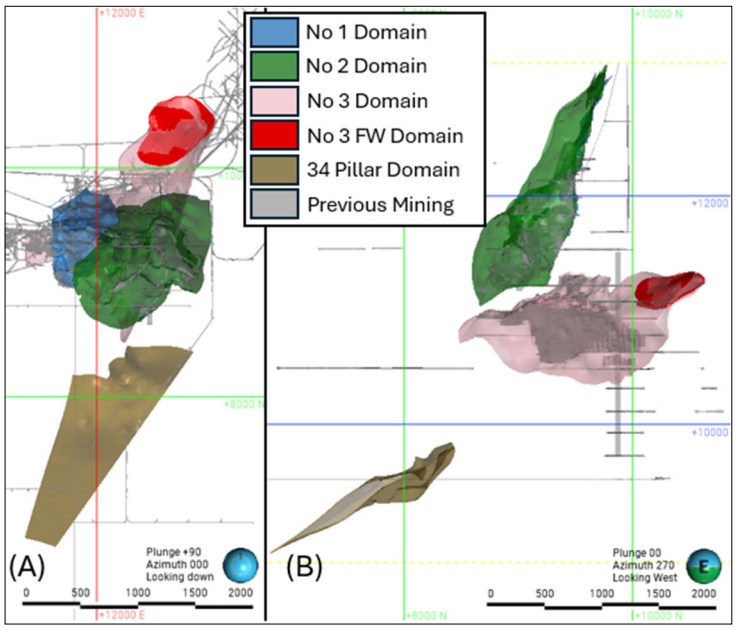
Figure 14-8: Panel (A) is a plan view of main model domains. Panel (B) is a west looking cross-section of main model domains.



Source: Orix Geoscience (2026)

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

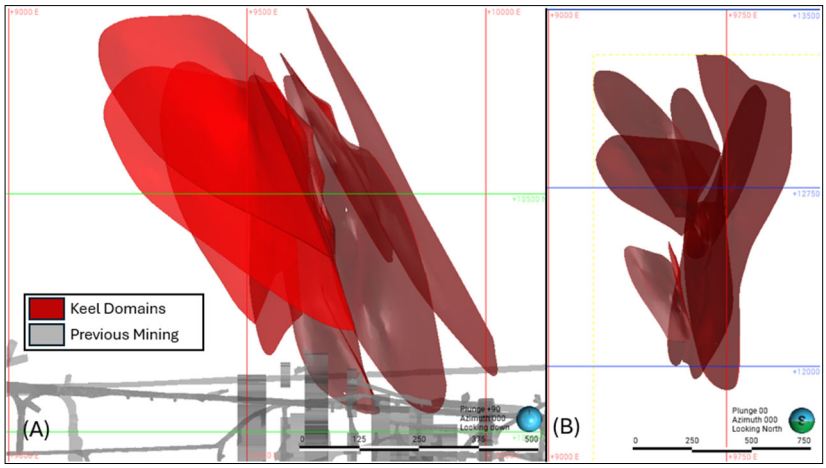
Figure 14-9: Panel (A) is a plan view of east model domains. Panel (B) is a west looking cross-section of east model domains.



Source: Orix Geoscience (2026)

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

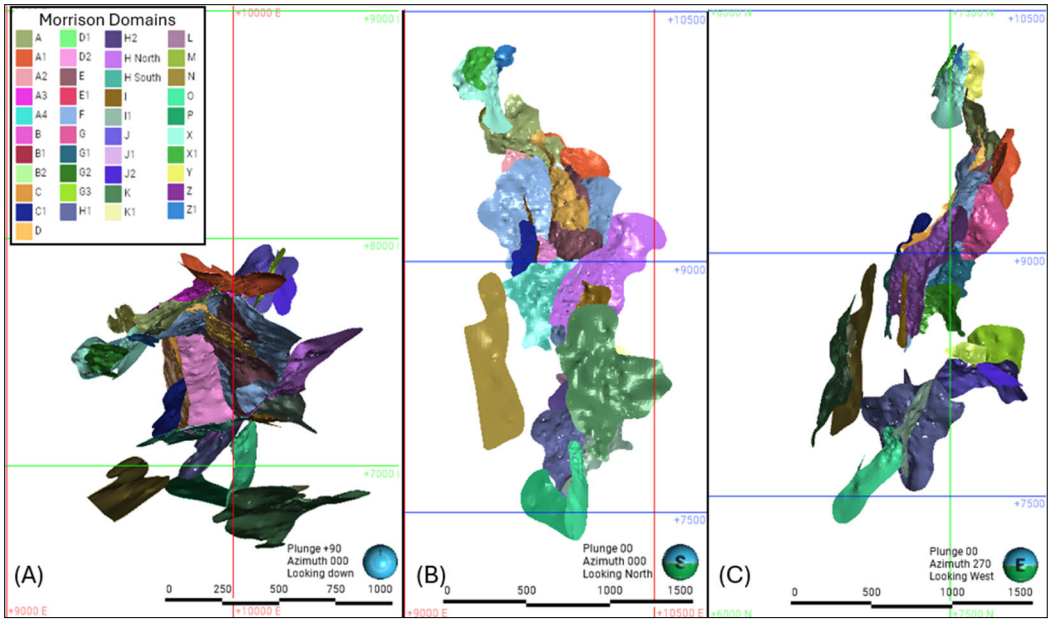
Figure 14-10: Panel (A) is a plan view of Keel model domains. Panel (B) is a north looking cross-section of Keel model domains.



Source: Orix Geoscience (2026)

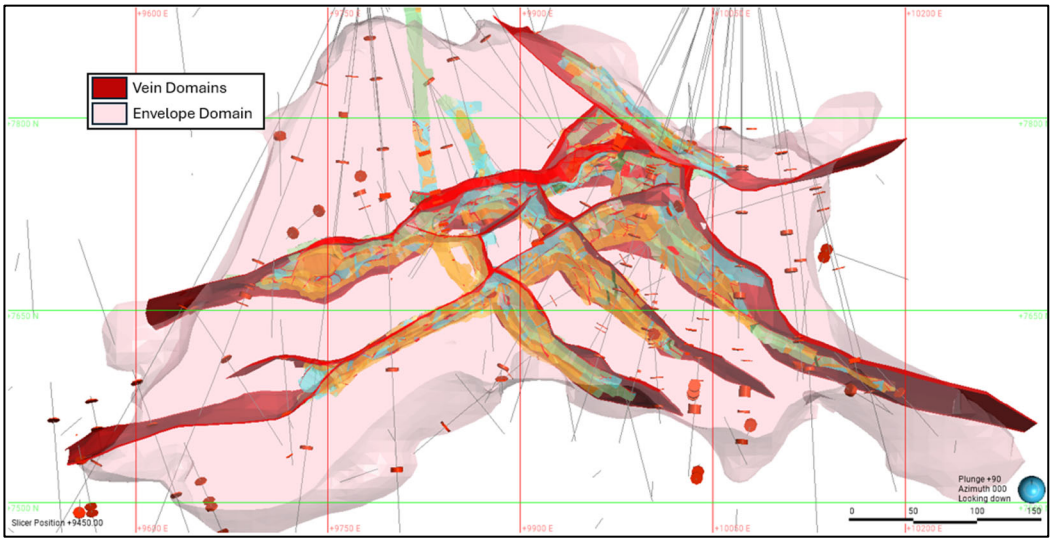
The Morrison model represents the most recently mined area on the Levack Property and, as a result, contains the highest density and quality of available data. Mining was predominantly conducted using cut-and-fill methods, which allowed for detailed geological mapping across nearly 100 cuts. Mapping was completed on walls and faces in addition to backs, enabling development of a high-quality vein model. A total of forty-one individual veins were modelled using drillhole intersections and guided by the underground mapping described above. There was significant mineralization outside of the high-grade veins consisting of chalcopyrite and PGM-rich veinlets within the wall rock. A separate "envelope" domain was created surrounding the high-grade veins in MD2 and MD3 to capture this mineralization. It becomes especially important near the intersections of multiple veins.

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



Source: Orix Geoscience (2026)

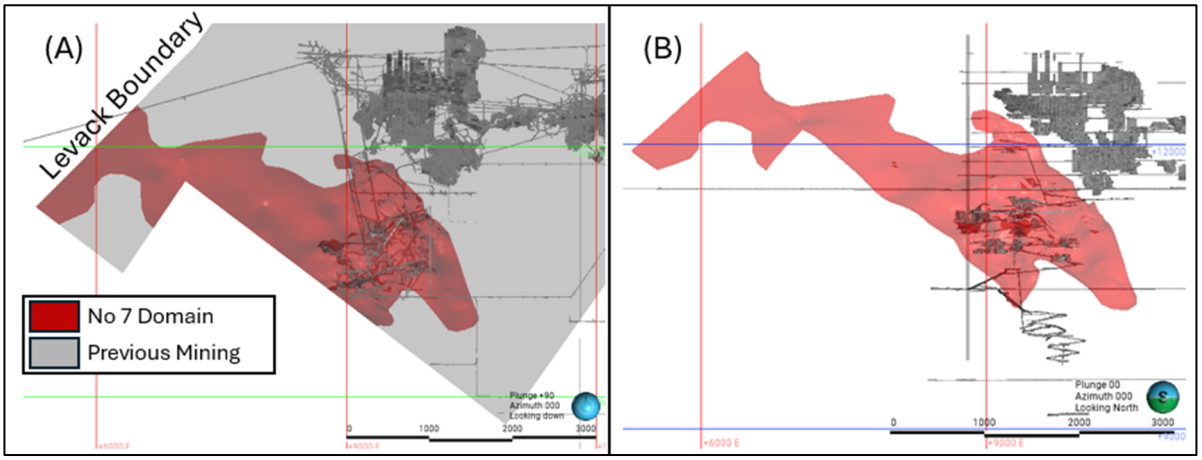
Figure 14-12: Plan view of Morrison model at 9450el. Vein and Envelope domains shown, with Cu DDH intersections >2% and underground mapping.



Source: Orix Geoscience (2026)

The West model was created to capture the mineralization previously disclosed by FNX in the "No 7, No 7X, and LV-MC Contact" zones. These are a continuous mineralized contact zone along the boundary between the Granite Breccia and Footwall rocks. These historical zones were combined and domained together. The domain is terminated by the Levack property boundary to the west.

Figure 14-13: Panel (A) is a plan view of the No 7 domain in the West model. Panel (B) is a longitudinal section of the No 7 domain in the West model.



Source: Orix Geoscience (2026)

14.4 Exploratory Data Analysis

EDA was performed separately on the five models.

14.4.1 Assays

Main model

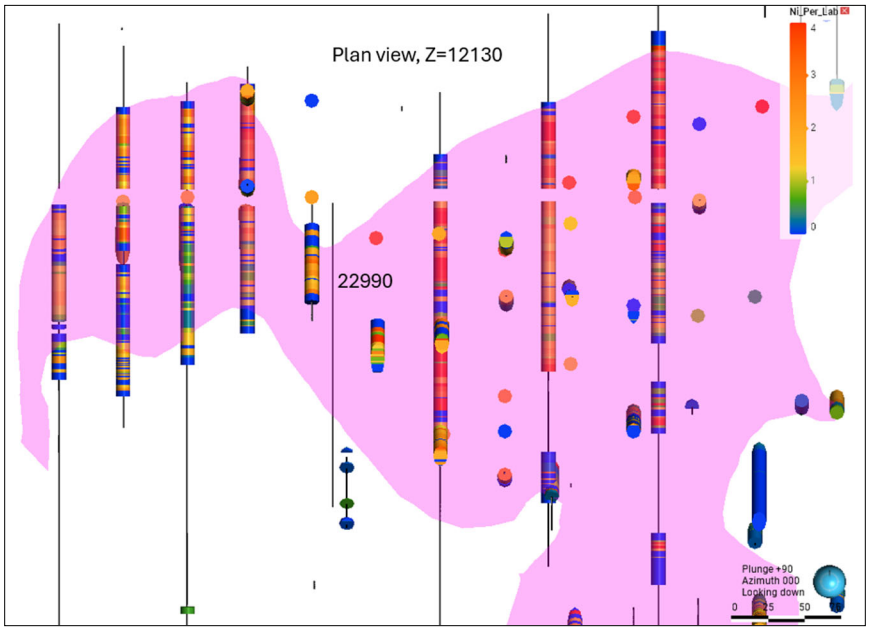
2,026 drill holes passed within 50 ft of the domain shape and were reviewed.

Table 14-2: Main Model Drillhole Series

Series	Count	Description	Year From	Year To
Numbered	1311	INCO holes	1929	1999
CS	122	Chip samples	1929	1977
LV	157	INCO holes	1911	1968
FNX	432	FNX/KGHM holes	2002	2022
SPM2038	1	Unknown	2003	2003
DR0001LV	1	Service hole	2009	2009
DR0002LV	1	Service hole	2010	2010
FNXLV-RAR-02	1	Service hole	2008	2008

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

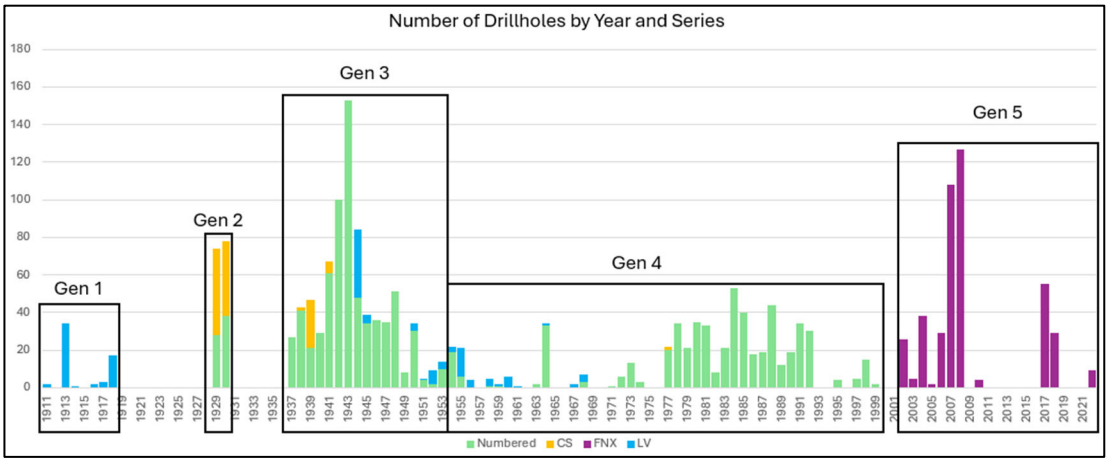
Figure 14-14: Plan view of the MOB zone at 12130 elevation; hole 22990 is spatially located in the middle of the zone, surrounded by 3 %+ Ni assays but contains no assays in the database. The pink shape is the slice of the MOB mineralization domain at this elevation.



Source: Orix Geoscience (2026)

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

Figure 14-15: Histogram of drillholes by year within the Main model area.

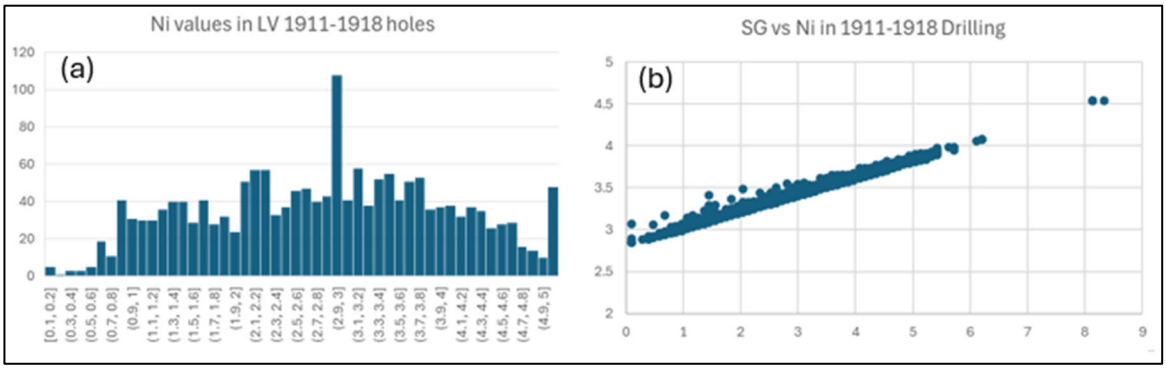


Source: Orix Geoscience (2026)

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

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

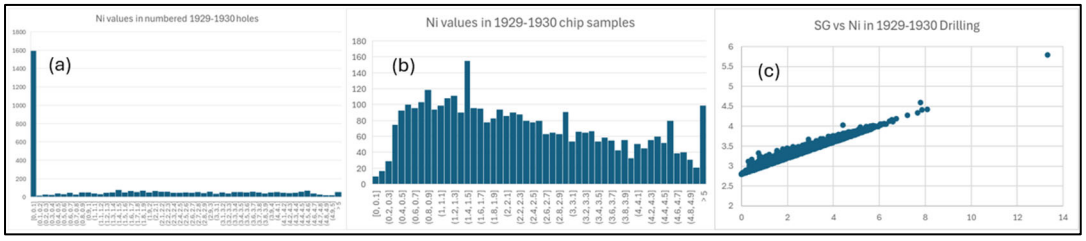
Figure 14-16: Panel (A): Histogram of Ni (%) values of first generation drillholes show a high bias on Ni values sampled with only rare sampling below 1% Ni. Panel (B): Scatterplot of SG vs Ni (%) showing a very strong relationship between the two, suggesting the SG values were calculated and not measured.



Source: Orix Geoscience (2026)

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

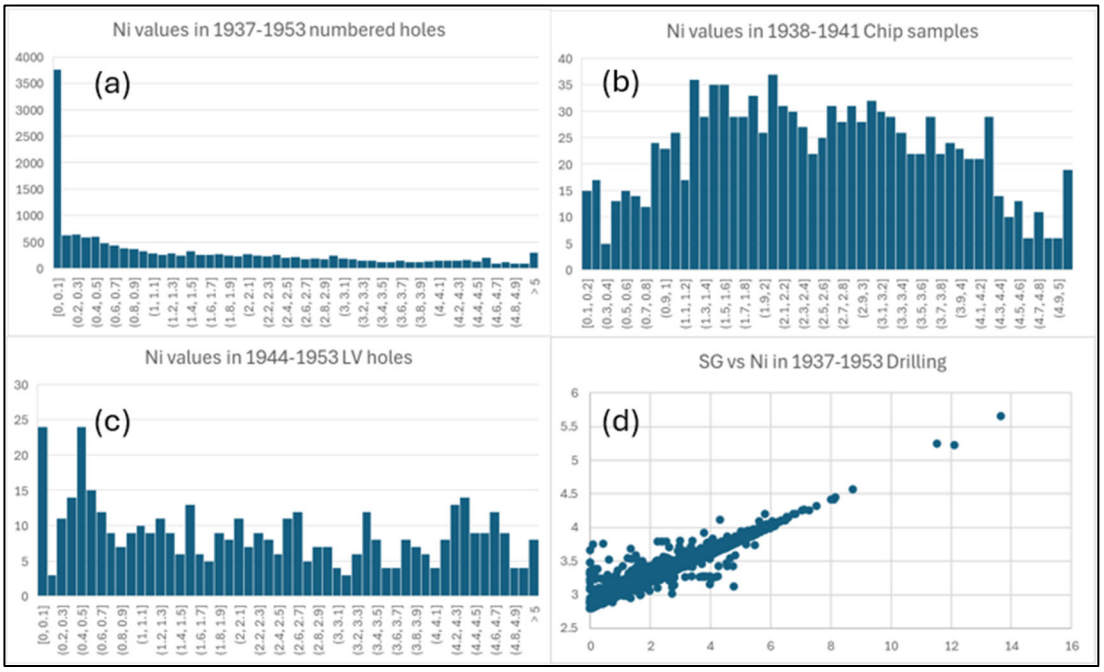
Figure 14-17: Panel (A): Histogram of Ni (%) values of second-generation drillholes show a high bias on Ni values sampled with only rare sampling below 1% Ni, with the exception of all unassayed intervals entered at 0.0 for all elements. Panel (B): Histogram of Ni (%) values of second-generation chip samples show a high bias on Ni values sampled with only rare sampling below 1% Ni. Panel (C): Scatterplot of SG vs Ni (%) showing a very strong relationship between the two, suggesting the SG values were calculated and not measured.



Source: Orix Geoscience (2026)

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

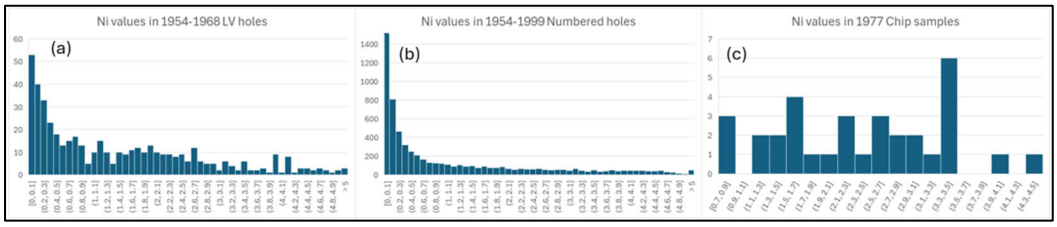
Figure 14-18: Panel (A): Histogram of Ni (%) values of third generation numbered drillholes show the start of lower grade sampling around the higher-grade intervals, but still a large number of intervals entered in the assay database with values of 0.0 for all elements. Panel (B): Histogram of Ni (%) values of third generation chip samples show a high bias on Ni values sampled with only rare sampling below 1% Ni. Panel (C): Histogram of Ni (%) values in third generation LV-series drillholes still show a high-grade sampling bias. Panel (D): Scatterplot of SG vs Ni (%) showing what appear to be more real SG measurements but still a very strong relationship between SG and Ni suggesting a portion of the database was calculated.



Source: Orix Geoscience (2026)

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

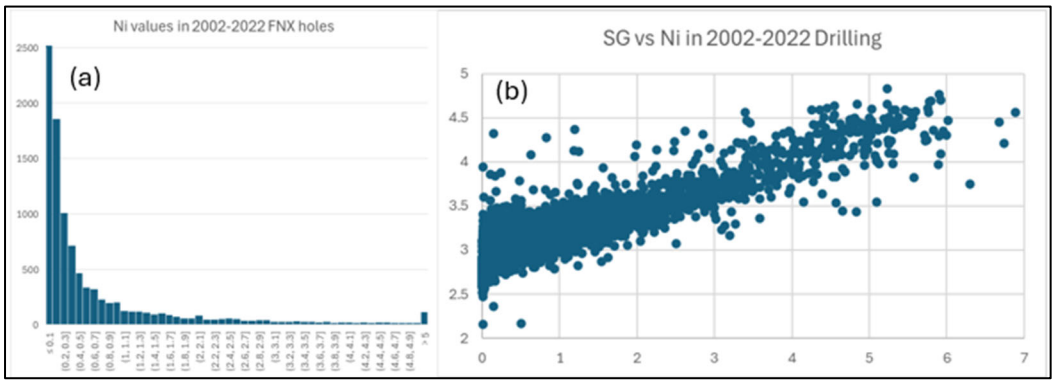
Figure 14-19: Panel (A): Histogram of Ni (%) values of fourth generation LV-series drillholes show a more log-normal distribution of data. Panel (B): Histogram of Ni (%) values of fourth generation numbered holes show a more log-normal distribution of data. Panel (C): Histogram of Ni (%) values of fourth generation chip samples show a high bias on Ni values sampled with only rare sampling below 1% Ni.



Source: Orix Geoscience (2026)

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

Figure 14-20: Panel (A): Histogram of Ni (%) values of fifth generation FNX-series drillholes showing a log-normal distribution of Ni grade. Panel (B): Scatterplot of SG vs Ni (%) showing what appears to be a real distribution of SG measurements that can be related to Ni and/or other element grades.



Source: Orix Geoscience (2026)

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

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

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

Summary for main model:

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

East Model

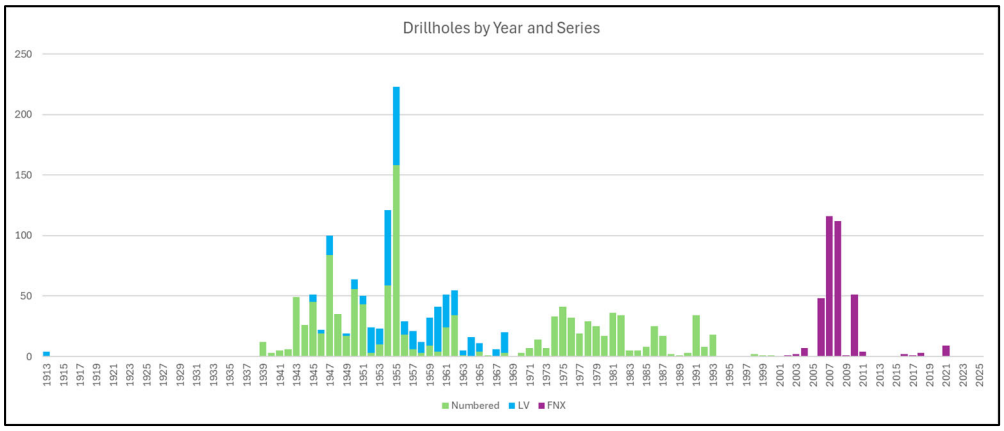
1922 historical drill holes and six Magna holes passed within 50ft of the domain shape and were reviewed.

Table 14-4: East Model Drillhole Series

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

SPM2038 was also identified in the main model area. It was not assayed and excluded from the resource dataset. The remaining drillholes were plotted on a histogram by year (Figure 14-21).

Figure 14-21: Histogram of historical drillholes by year within the east model area.



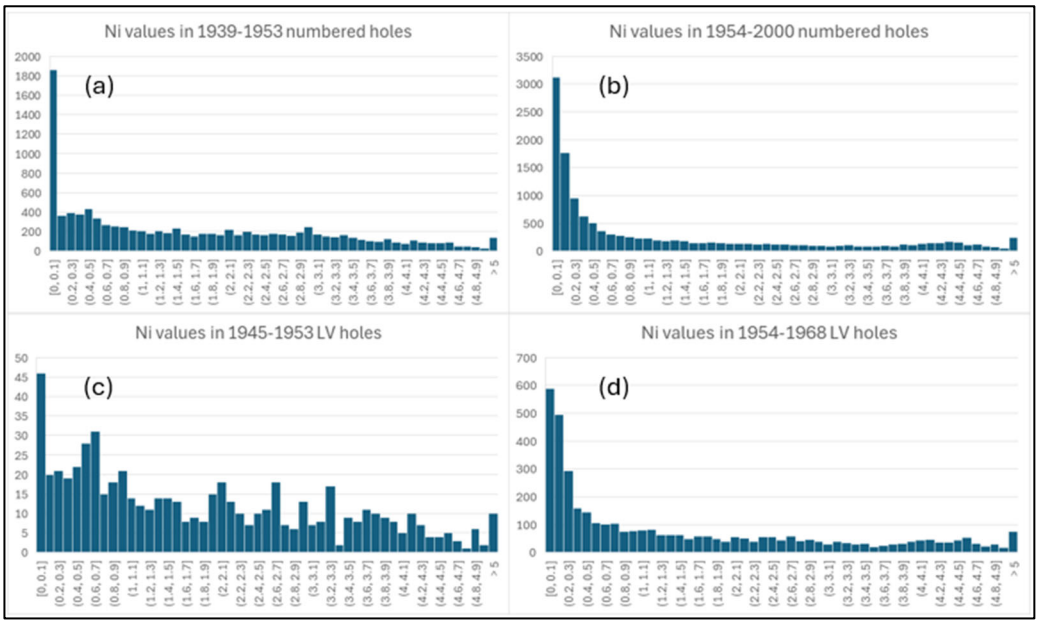
Source: Orix Geoscience (2026)

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

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

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

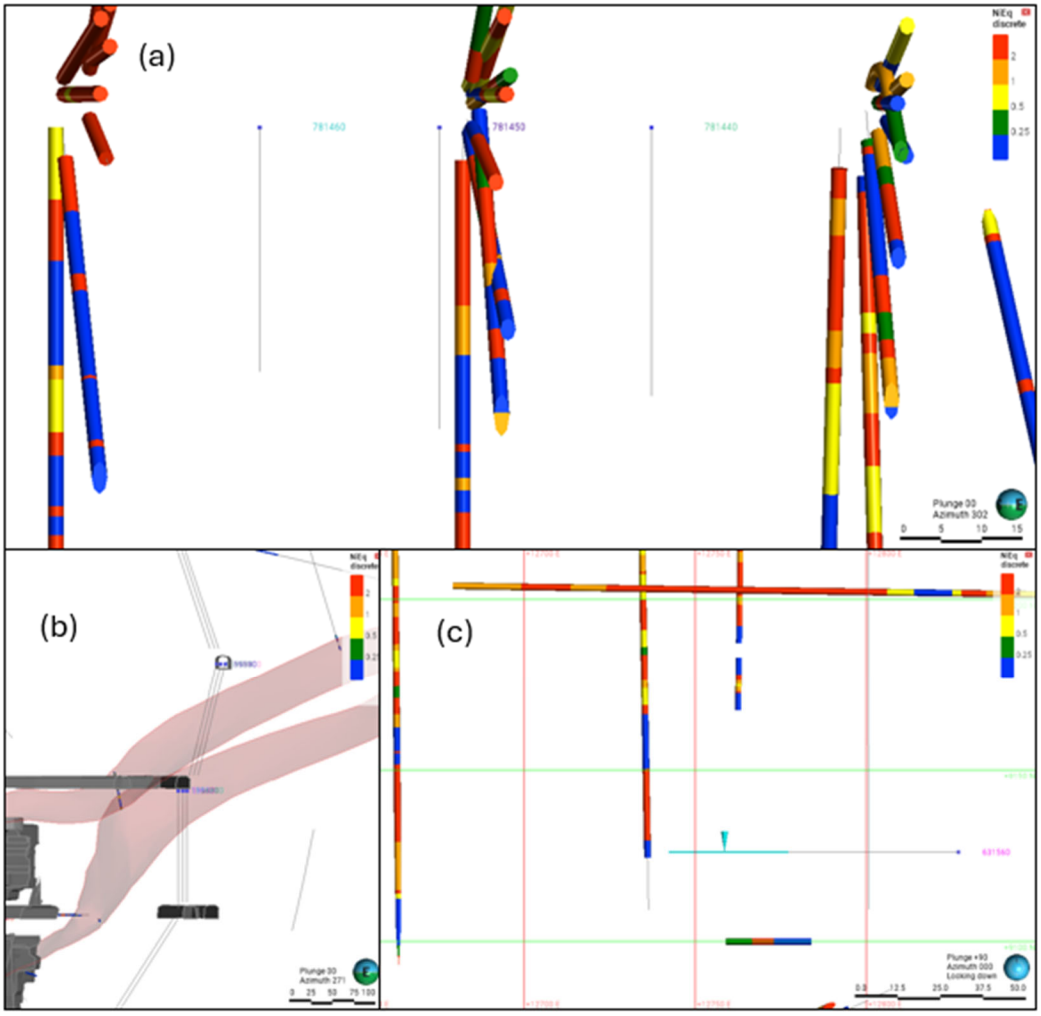
Figure 14-22: Histograms of Ni (%) values for historical drilling in the east model area for (a) third-generation numbered holes, (b) fourth-generation numbered holes, (c) third-generation LV holes, (d) fourth-generation LV holes.



Source: Orix Geoscience (2026)

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

Figure 14-23: Examples of holes without assays in the east model that were excluded from the grade interpolation. (a) Unsampled holes within high grade area. One hole within 5 ft of repeated >2 % Ni samples. (b) A series of service (electrical, drain, & fill) holes connecting levels intersecting the zone, these drillholes were not logged or sampled. (c) 35 ft of "lost core" within high grade zone.



Source: Orix Geoscience (2026)

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

Summary for east model:

1. Exclude 98 drillholes completely missing assays,
2. Build an SG regression based only on post-2002 SG values,
3. Replace unsampled intervals within mineralized domains with half-detection limits, &
4. Leave remaining Pt, Pd, Au, Ag assays blank, to be ignored by the grade interpolation.

Keel model

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

Table 14-5: Keel model drillhole series.

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

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

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

Morrison model

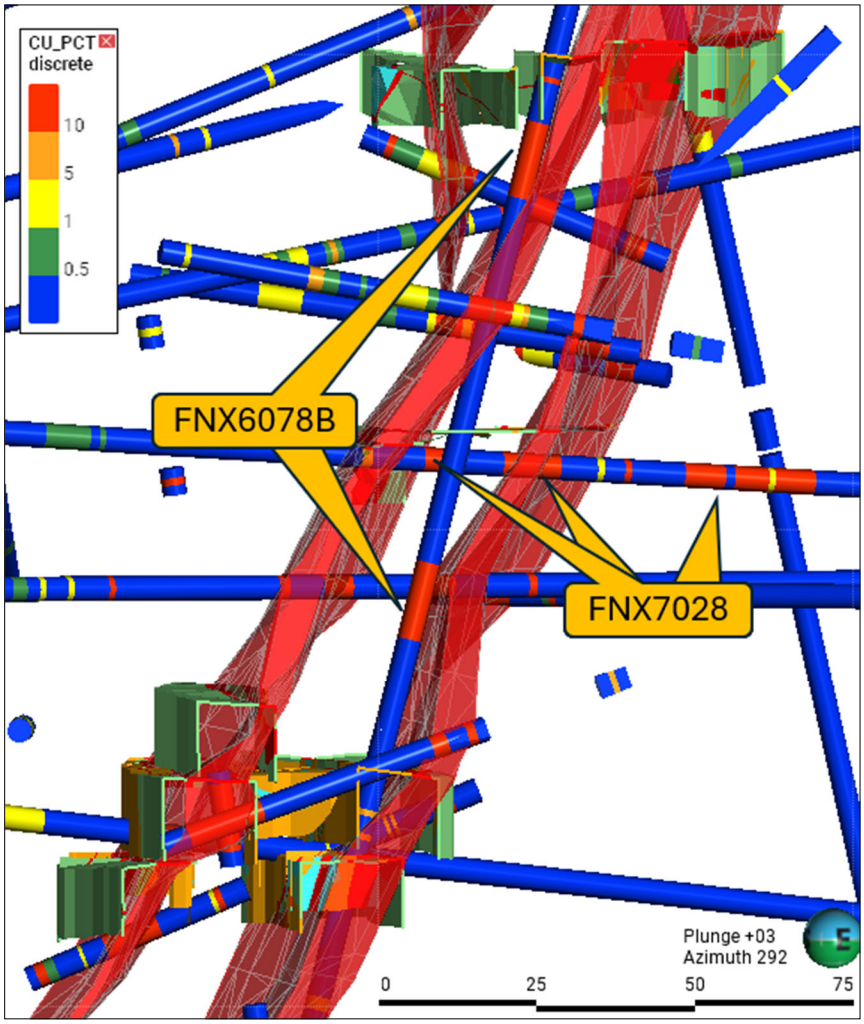
Within the Morrison model area, after removing service holes there are a total of 2486 drillholes (Table 14-6).

Table 14-6: Morrison model drillhole series.

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

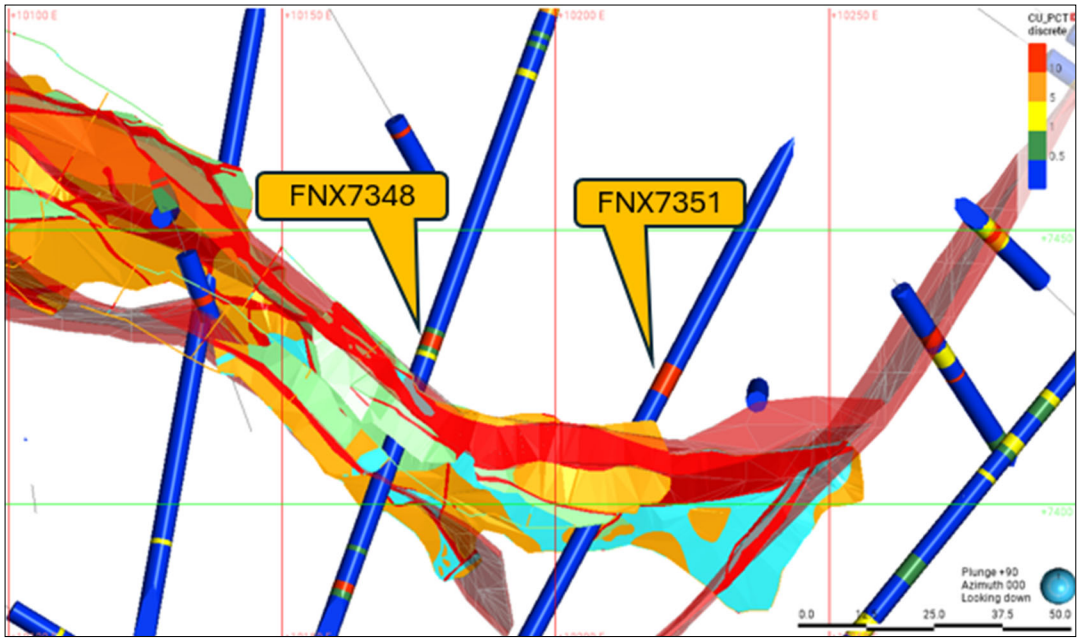
The three INCO holes were deep holes from surface that skimmed the top of the upper Morrison deposit. They were excluded from the domaining and grade interpolation. Small orientation or depth errors in these long drillholes can result in the mineralization being positioned significantly differently than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

Figure 14-24: Vertical section looking azimuth 292. Two examples of drillholes excluded from the domaining and grade interpolation due to irreconcilable discrepancies with mapped massive sulphide veining and other nearby drillholes. "Red" assays indicate >10 % Cu.



Source: Orix Geoscience (2026)

Figure 14-25: Plan view at 9106 elevation showing two examples of drillholes excluded from the domaining and vein interpolation due to irreconcilable discrepancies with mapped massive sulphide veining and adjacent drillholes. "Red" assays indicate >10 % Cu. The mineralization on this level has been mined out; inclusion of these assays in the model would result in spurious mineralization being interpolated into unmined areas.



Source: Orix Geoscience (2026)

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

West model

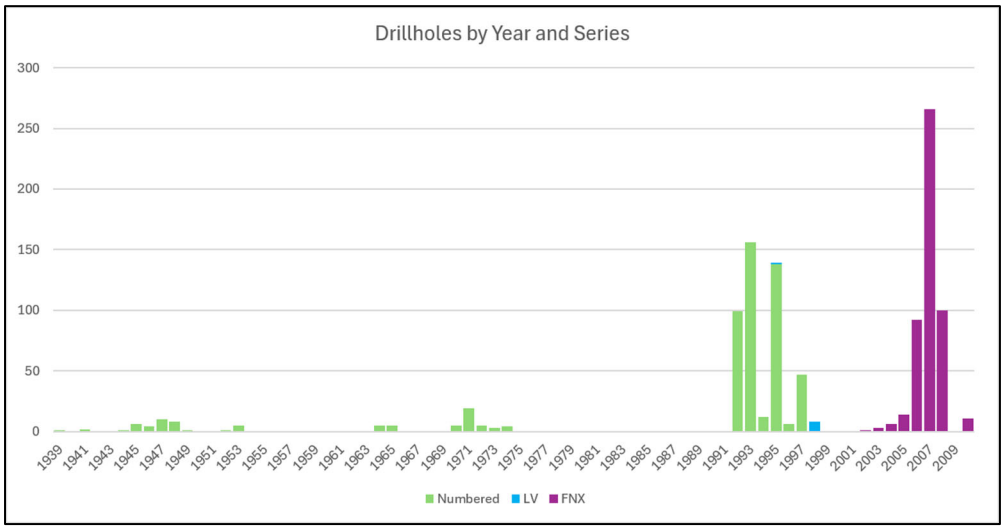
Within the West model area, there are a total of 1045 drillholes (Table 14-7).

Table 14-7: West model drillhole series.

Series	Count	Description	Year From	Year To
Numbered	543	INCO holes	1939	1997
LV	9	INCO holes	1995	1998
FNX	493	FNX/KGHM holes	2002	2010

The holes show a much more modern age distribution than the other models with the vast majority of the drilling occurring in the 1990s and 2000s.

Figure 14-26: Histogram of historical drillholes by year within the west model area.



Source: Orix Geoscience (2026)

All of the "LV" hole series were listed as "Lost core" and had no samples or assay results and were excluded from the model. 57 of the numbered and FNX-series holes were completely unsampled. These logs were individually reviewed and found that 51 of these holes had recorded no or minimal mineralization in the logs but the remaining 6 logged significant to massive sulfide mineralization but were unsampled or the samples were not added to the database. These 6 holes were excluded from the model. Unsampled intervals within the mineralized domains were assigned values equal to one-half of the detection limit.

14.4.2 Grade Capping

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

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

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

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

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

PGE values are enriched within the #3 and #3 footwall zones. Statistical analysis without consideration of spatial context identifies several high-grade samples as apparent outliers, however these values are spatially related and geologically continuous within their respective domains. The #3 footwall zone was domained separately from #3 due to sharp geological contacts and distinct geostatistical populations. Elevated PGE values remaining within #3 are not bounded by sharp contacts but instead represent a zonation of high PGEs increasing with depth away from the SIC contact. Based on the spatial and geological continuity, all values appeared reasonable and no grade capping was necessary for PGE samples within these domains.

Table 14-9: East model capping summary by domain.

Domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
No. 1	5759	Ni (%)	7.37	None	-	1.633	-	0.91	-
	5759	Cu (%)	14.12	None	-	0.865	-	1.06	-
	5759	Co (%)	0.351	None	-	0.053	-	0.89	-
	2077	Pt (g/t)	5.48	2.5	1	0.196	0.195	1.46	1.44
	2077	Pd (g/t)	3.81	None	-	0.171	-	1.62	-
	2077	Au (g/t)	1.6	None	-	0.036	-	2.41	-
	1816	Ag (g/t)	38.2	15	2	1.140	1.130	1.48	1.37
No. 2	8714	Ni (%)	7.37	None	-	1.211	-	0.99	-
	8714	Cu (%)	21.62	12	1	0.679	0.679	1.16	1.16
	8714	Co (%)	0.325	None	-	0.040	-	0.98	-
	2595	Pt (g/t)	4.45	3	1	0.231	0.223	1.81	1.55
	2595	Pd (g/t)	2.84	None	-	0.216	-	1.53	-
	2595	Au (g/t)	1.92	None	-	0.048	-	2.83	-
	1653	Ag (g/t)	27.9	None	-	1.480	-	1.49	-
No. 3	15251	Ni (%)	10.23	None	-	1.249	-	1.27	-
	15251	Cu (%)	25.86	None	-	1.022	-	1.39	-
	15251	Co (%)	0.44	None	-	0.039	-	1.26	-
	7650	Pt (g/t)	27.49	None	-	0.768	-	1.08	-
	7650	Pd (g/t)	40.28	None	-	0.961	-	1.22	-
	7650	Au (g/t)	42.5	None	-	0.111	-	3.74	-
	690	Ag (g/t)	81.6	None	-	2.478	-	2.45	-
34 Pillar	801	Ni (%)	6.66	None	-	0.529	-	1.58	-
	801	Cu (%)	4.58	None	-	0.205	-	1.37	-

Domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
	801	Co (%)	0.26	None	-	0.020	-	1.22	-
	464	Pt (g/t)	2.74	None	-	0.084	-	1.87	-
	464	Pd (g/t)	2.67	None	-	0.064	-	2.28	-
	464	Au (g/t)	1.06	None	-	0.023	-	3.45	-
	0	Ag (g/t)	N/A	None	-	-	-	-	-
No. 3 FW	38	Ni (%)	9.86	None	-	0.966	-	1.89	-
	38	Cu (%)	32.2	None	-	5.493	-	1.52	-
	38	Co (%)	0.062	None	-	0.010	-	1.22	-
	37	Pt (g/t)	55.6	None	-	9.495	-	1.41	-
	37	Pd (g/t)	137	None	-	16.166	-	1.71	-
	37	Au (g/t)	36.8	None	-	3.080	-	2.48	-
	33	Ag (g/t)	399.42	None	-	37.340	-	1.77	-

Table 14-10: Keel model capping summary.

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

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

Table 14-11: Morrison model capping summary.

Sub-domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
MD1 (10300-9830el)	642	Ni (%)	17.8	10.4	1	3.756	3.741	0.74	0.73
	642	Cu (%)	25.2	None	-	3.014	-	0.99	-
	642	Co (%)	0.246	None	-	0.035	-	0.83	-
	642	Pt (g/t)	4.89	None	-	0.893	-	0.64	-
	642	Pd (g/t)	15.3	10	2	2.110	2.088	0.79	0.74
	642	Au (g/t)	1.78	None	-	0.056	-	2.52	-
	642	Ag (g/t)	44.1	30	4	3.141	3.126	1.12	1.08
MD2-3 (9830-8720el)	2877	Ni (%)	47.6	30	9	3.371	3.355	1.29	1.26
	2877	Cu (%)	43.8	None	-	18.436	-	0.59	-
	2877	Co (%)	0.376	None	-	0.026	-	1.05	-
	2877	Pt (g/t)	91.2	30	2	4.280	4.228	1.23	1.12
	2877	Pd (g/t)	50.8	40	6	9.486	9.477	0.97	0.97
	2877	Au (g/t)	431	100	10	2.878	2.347	6.33	4.10
	2877	Ag (g/t)	1860	500	11	32.957	32.259	1.75	1.42
MD4 (8720-8430el)	422	Ni (%)	49	None	-	3.216	-	2.25	-
	422	Cu (%)	58.6	None	-	11.288	-	1.08	-
	422	Co (%)	0.144	None	-	0.015	-	1.55	-
	422	Pt (g/t)	42	30	5	5.204	5.153	1.23	1.19
	422	Pd (g/t)	84.9	40	6	8.171	8.058	1.40	1.36
	421	Au (g/t)	631	40	2	2.619	1.345	8.72	3.59
	422	Ag (g/t)	3440	500	9	62.334	48.519	3.21	1.82
MD5 (8430-7330el)	950	Ni (%)	29.9	None	-	2.490	-	1.36	-
	950	Cu (%)	33.6	None	-	11.647	-	0.94	-
	950	Co (%)	0.138	None	-	0.014	-	1.16	-

Sub-domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
	950	Pt (g/t)	54.6	50	1	9.128	9.123	1.14	1.13
	950	Pd (g/t)	125	80	7	16.754	16.668	1.18	1.17
	950	Au (g/t)	454.03	80	3	3.787	3.549	3.45	2.30
	950	Ag (g/t)	269	None	-	58.336	-	1.13	-
Envelope	56322	Ni (%)	40.3	10	184	0.128	0.119	6.59	5.35
	56322	Cu (%)	59.4	30	71	0.478	0.474	4.37	4.25
	56322	Co (%)	0.425	0.25	2	0.003	0.003	2.05	1.97
	56322	Pt (g/t)	92.9	25	12	0.214	0.212	4.50	3.97
	56322	Pd (g/t)	95.7	50	4	0.265	0.264	4.98	4.81
	56322	Au (g/t)	1680	25	78	0.189	0.121	38.09	7.94
	56322	Ag (g/t)	3860	400	65	4.445	4.170	6.74	4.10

Table 14-12: West model capping summary.

Domain	# Samples	Variable	Max value	Cap value	# Capped	Mean uncapped	Mean capped	CV uncapped	CV capped
West	15638	Ni (%)	8.08	7	5	0.555	0.555	1.72	1.72
	15638	Cu (%)	6.82	4	15	0.160	0.159	1.74	1.72
	15638	Co (%)	0.446	0.4	3	0.020	0.020	1.60	1.60
	15638	Pt (g/t)	2.25	1.6	2	0.033	0.033	2.54	2.53
	15638	Pd (g/t)	6.36	3	1	0.040	0.040	2.85	2.81
	15638	Au (g/t)	3.4	1	9	0.011	0.011	4.10	2.64
	15638	Ag (g/t)	300	10	20	0.255	0.232	9.03	2.53

14.4.3 Compositing

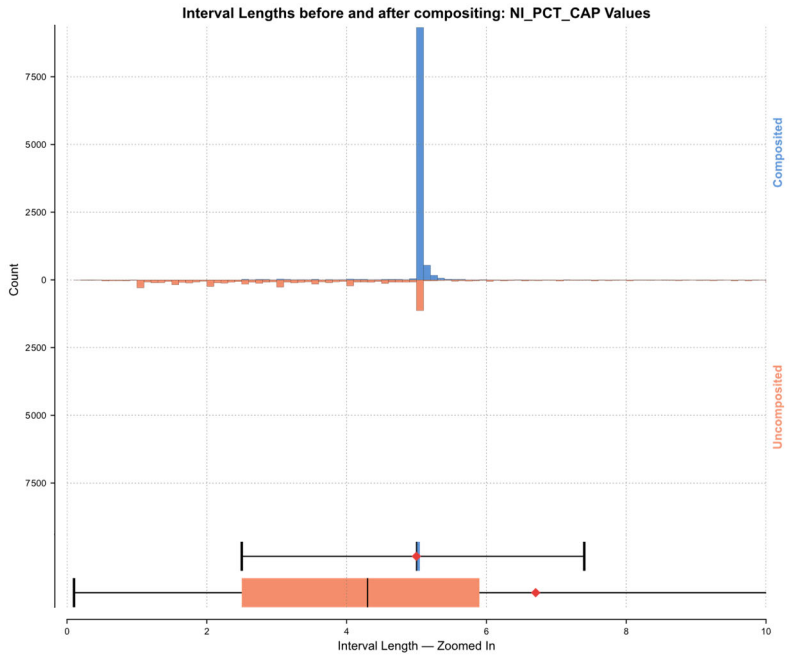
Assay samples within each contact zone generally have a modal sample length of 5 ft, with lower median values and higher mean values reflecting the influence of longer outlier sample lengths that skew the distribution. Figures are presented for the main model contact zone; however, all zones across all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

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

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

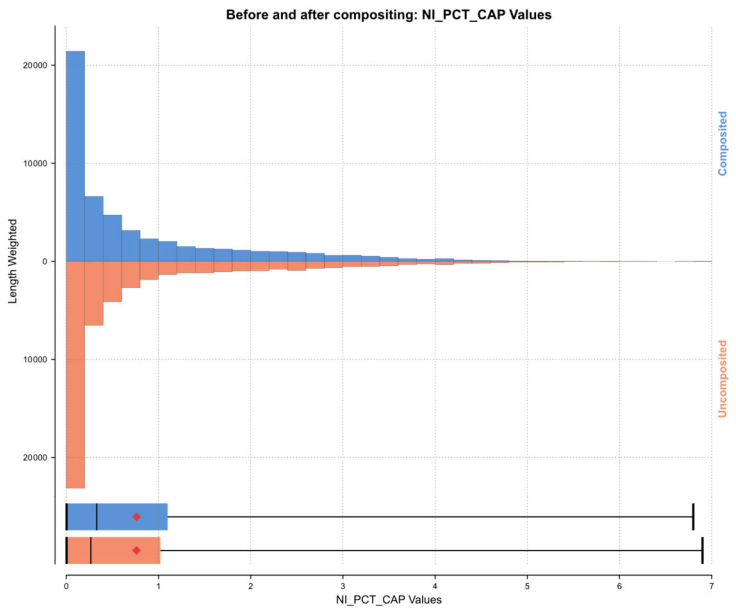
All zones within the main, east, and west models were composited using the same 5 ft composite length. The Keel and Morrison models required different compositing approaches due to the presence of high-grade, sharp-walled veins that are commonly less than 5 ft in true thickness. Mean sample lengths within the Keel zone average 2.06 ft, with a modal length of 1.0 ft; these samples were composited to 2.5 ft intervals. The Morrison vein domain has a mean sample length of 1.91 ft and a strong modal length of 1.0 ft, and samples in this domain were composited to 2.0 ft intervals. The Morrison envelope domain used 4ft composites.

Figure 14-27: Histogram of interval lengths in the main model contact domain after and before compositing.



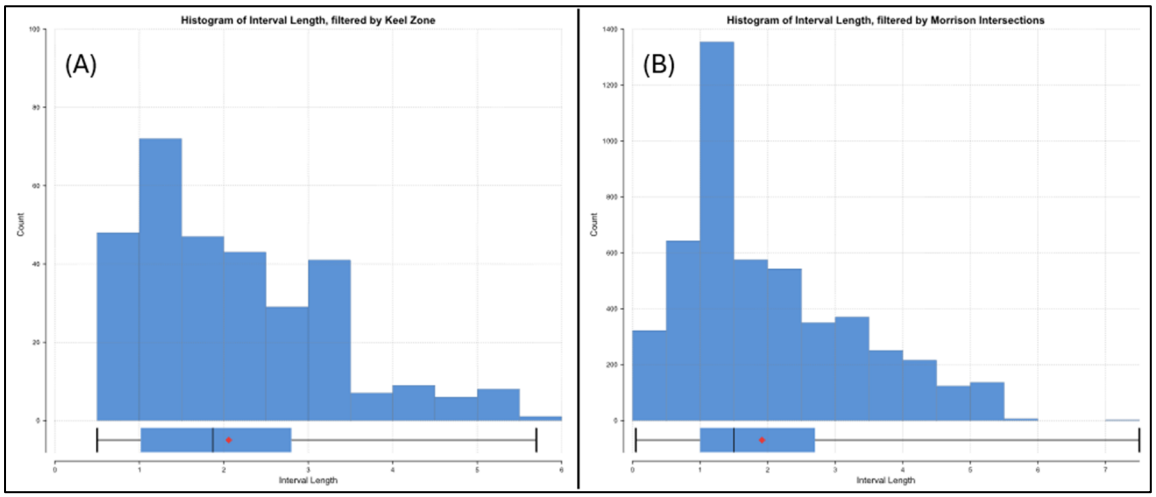
Source: Orix Geoscience (2026)

Figure 14-28: Histogram of Ni (%) values in the main model contact domain after and before compositing.



Source: Orix Geoscience (2026)

Figure 14-29: Histogram of sample interval lengths in (A) Keel domain and (B) Morrison vein domain. Note the much shorter sample lengths in these footwall zones compared to the 5 ft mode samples in the main and east model zones.

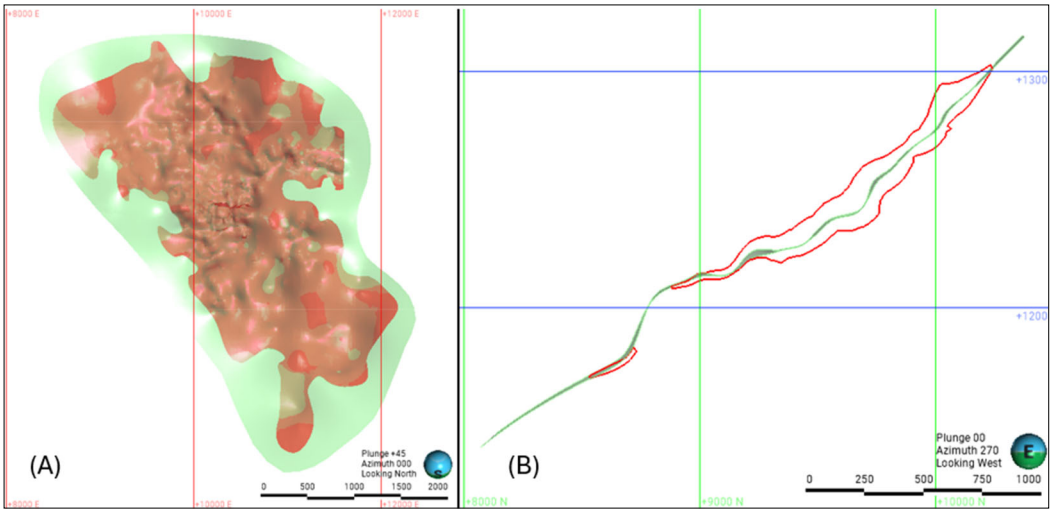


Source: Orix Geoscience (2026)

14.4.4 Trend Analysis

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

Figure 14-30: Panel (A): Plan view of the Main model contact domain (red) with the trend surface (green) controlling the direction of the dynamic anisotropy search. Panel (B): Cross-section looking west of the same domain and trend surface.



Source: Orix Geoscience (2026)

14.4.5 Specific Gravity

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

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

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

Table 14-13: Specific Gravity measurement statistics and multiple linear regression formulae.

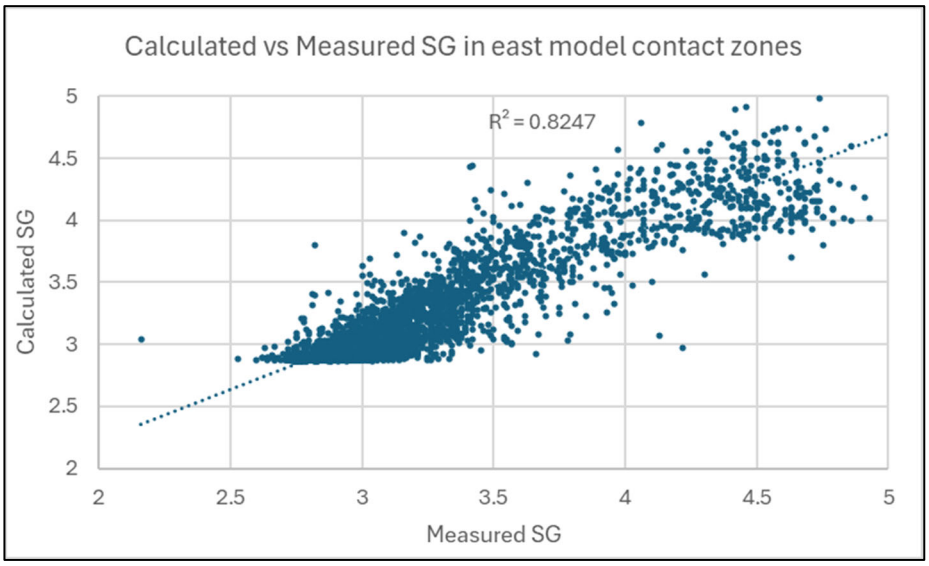
Model	Domains	# samples	# measurements	% SG measurements	SG formula
Main	All	10402	3027	29%	2.93 + 0.257*Ni + 0.0127*Cu
East	All contact	30525	3176	10%	2.865 + 0.316*Ni + 0.0859*Cu
East	No 3 FW	38	0	0%	2.85 + 0.0451*Ni + 0.0432*Cu
Keel	Keel	311	17	5%	2.857 + 0.0956*Ni + 0.0351*Cu
Morrison	Morrison Vein MD1	4891	1927	39%	2.85 + 0.2348*Ni
Morrison	Morrison Vein MD2-5				2.85 + 0.0451*Ni + 0.0432*Cu
West	West	13677	11888	87%	2.918 + 0.2502*Ni

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

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

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

Figure 14-31: Calculated vs measured SG in east model contact zones.



Source: Orix Geoscience (2026)

14.5 Block Model Parameters

14.5.1 Parent Models

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

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

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

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

East model	X (Easting)	Y (Northing)	Z (Elevation)
Base point	11360	6676	13182
Size	1720	3968	4400
# blocks	215	496	550
Parent size	8	8	8
Sub-block count	2	2	2
Minimum size	4	4	4
No rotation			

Table 14-17: Block model parameters for the Keel model.

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

Table 14-18: Block model parameters for the Morrison model.

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

Table 14-19: Block model parameters for the West model.

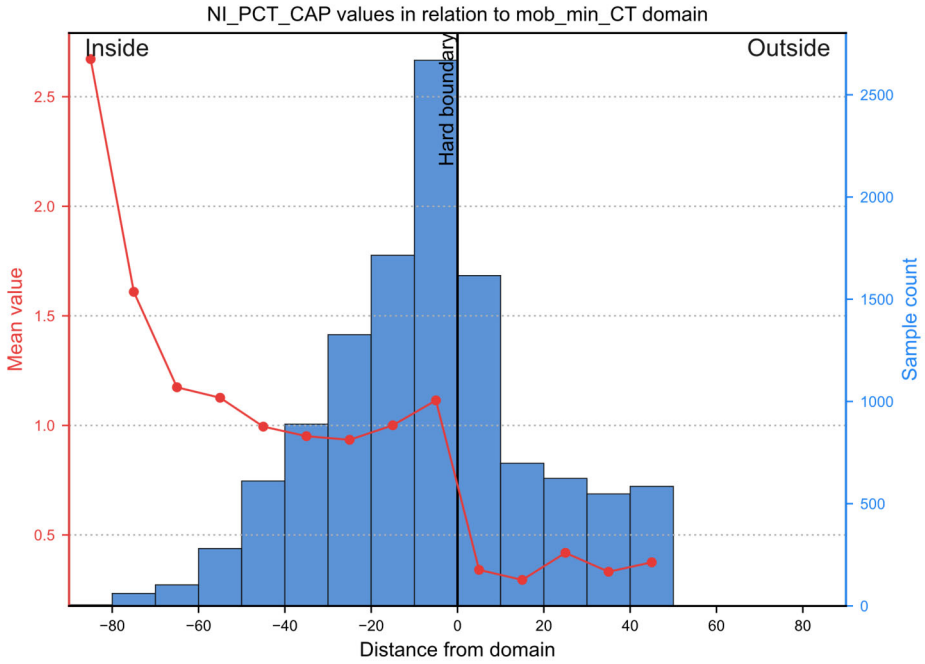
Morrison model	X (Easting)	Y (Northing)	Z (Elevation)
Base point	5250	6660	13030
Size	5384	2968	2896
# blocks	673	371	362
Parent cell size	8	8	8
Sub-block count	2	2	2
Minimum cell size	4	4	4
No rotation			

14.5.2 Estimation Parameters

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

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

Figure 14-32: Domain boundary analysis showing samples within the Main model contact domain have a mean of approximately 1 % Ni as they approach the boundary, and immediately drop to 0.25 % Ni crossing the boundary.

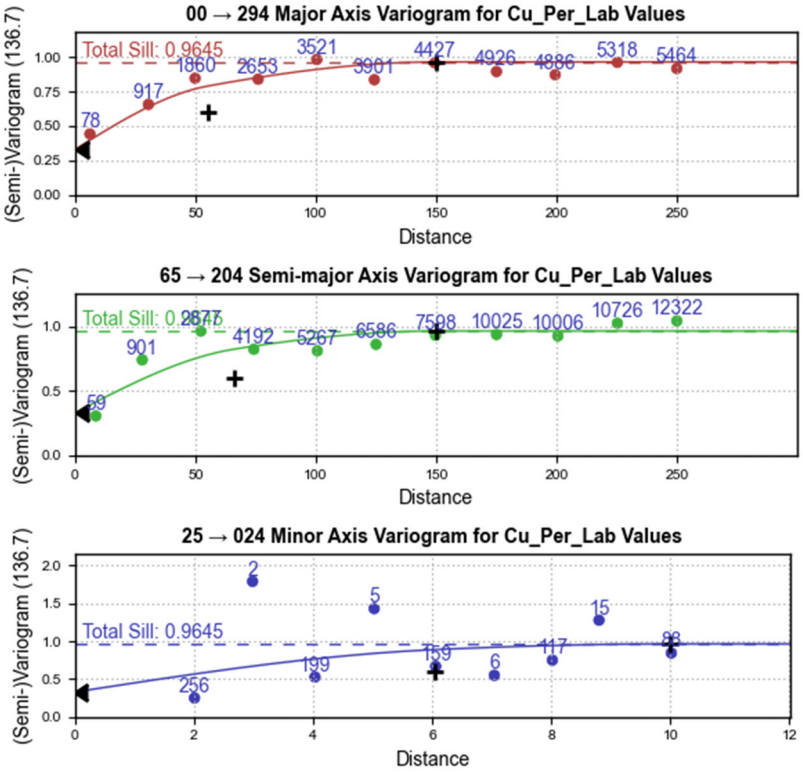


Source: Orix Geoscience (2026)

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

search was generally used in the first search volume to ensure that sample information originated from at least 5 of the 8 spatial octants surrounding the cell. Full estimation parameters are presented in Tables 14.20 to 14.24.

Figure 14-33: Semi-variograms oriented along the "F" vein in the Morrison model showing full variogram lengths of 150x150x10 ft. 90 % sill used in this case was 100x100x7 ft.



Source: Orix Geoscience (2026)

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

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

Table 14-21: Search volume parameters for the East model.

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

Table 14-22: Search volume parameters for the Keel model.

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

Table 14-23: Search volume parameters for the Morrison model.

Domain	Search volume	Major length	Semi-major length	Minor length	Min Octants	Min samples	Max samples
Vein	SVOL1 (90% sill)	100	100	7	None	4	20
Vein	SVOL2	100	100	14	None	2	20
Envelope	SVOL1 (90% sill)	50	25	7	None	4	20
Envelope	SVOL2	160	80	20	None	2	20

Table 14-24: Search volume parameters for the West model.

Domain	Search volume	Major length	Semi-major length	Minor length	Min Octants	Min samples	Max samples
West	SVOL1 (90% sill)	65	40	15	5	4	20
West	SVOL2 (100% sill)	115	75	35	None	4	20
West	SVOL3	230	150	35	None	2	20
West	SVOL4	460	300	70	None	2	20

14.6 Resource Classification

The Indicated and Inferred MRE presented in this technical report were prepared and disclosed with all current disclosure requirements for mineral resources set out in the NI 43-101 *Standards of Disclosure for Mineral Projects* (2016). The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current *2014 CIM Definition Standards – For Mineral Resources and Mineral Reserves*, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

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

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

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

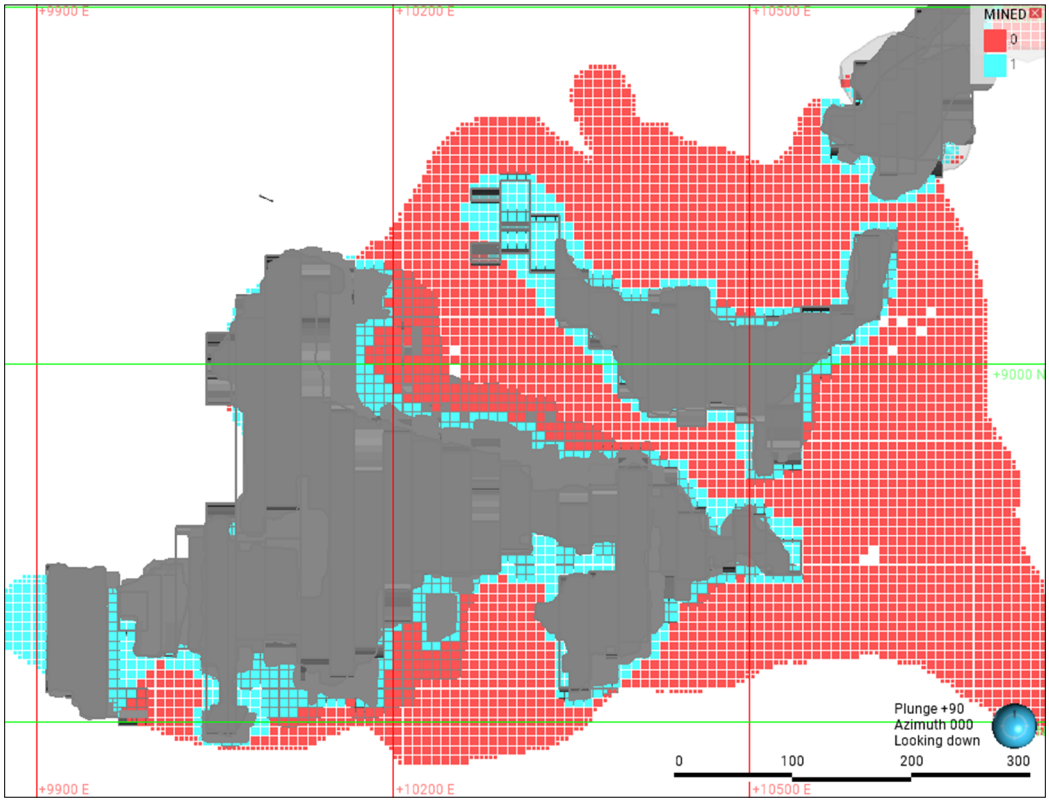
14.6.1 Mine-out

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

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

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

Figure 14-34: A plan view at 11920 elevations of the Main model contact domain showing the provided mine-out shapes (grey) and the final MINED classification in the block model (cyan for mined out, red for unmined).



Source: Orix Geoscience (2026)

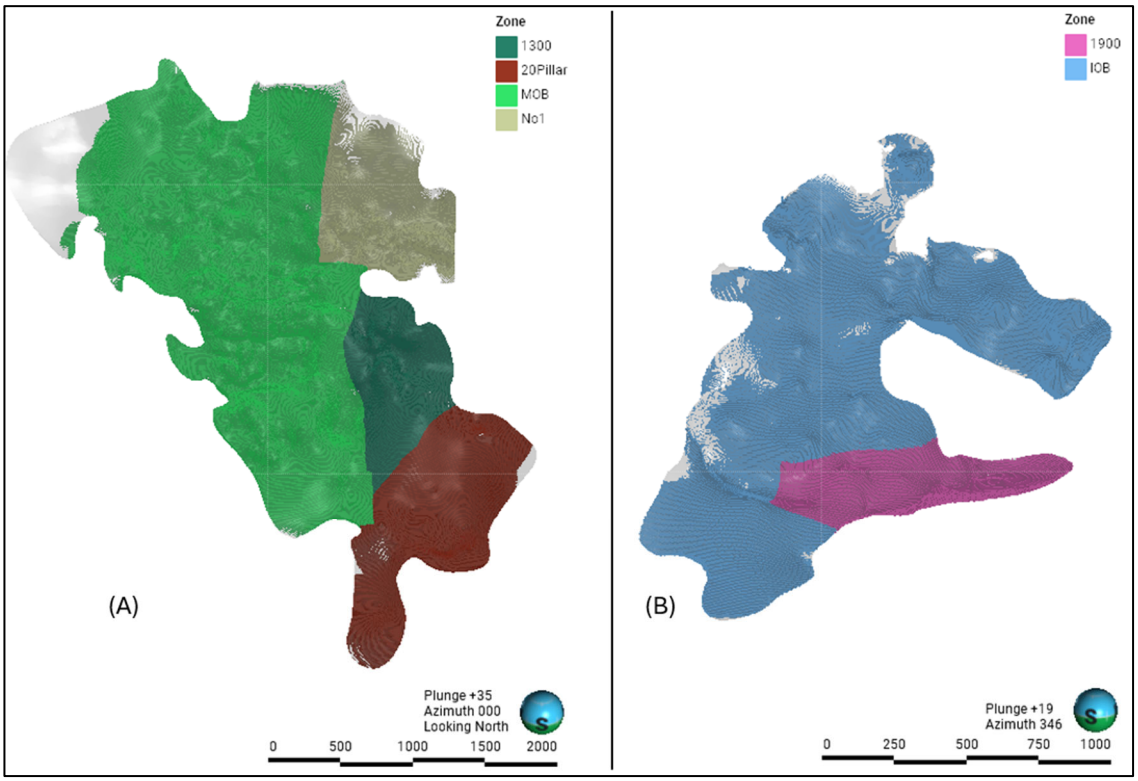
14.6.2 Exclusions

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

14.6.3 Zone coding

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

Figure 14-35: Oblique views of (A) Contact and (B) Intermediate domains with zone subdivisions.



Source: Orix Geoscience (2026)

14.6.4 Indicated and Inferred Classification

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

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

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

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity, and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

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

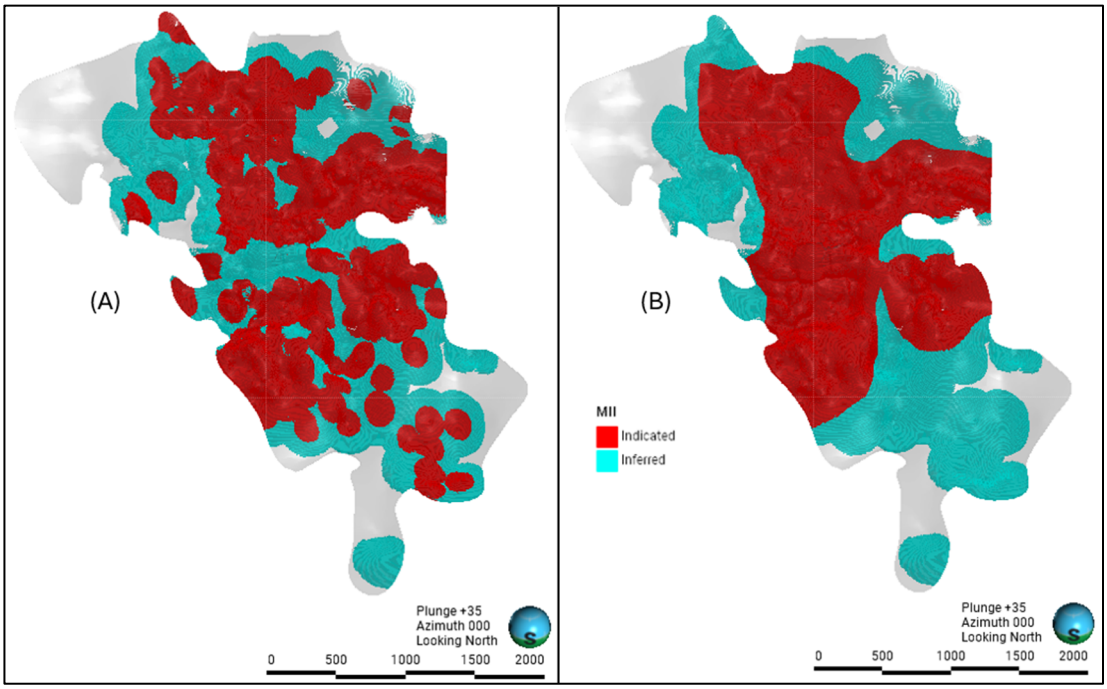
An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

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

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

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

Figure 14-36: Oblique view of the main model contact domain potential resource classification of Indicated vs Inferred by (A) geostatistical methods alone (B) manual continuous shape coding.



Source: Orix Geoscience (2026)

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

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

In the Morrison model, due to the higher degree of geological understanding from the abundant high-quality mapping and tightly spaced drilling, all cells on previously mined and mapped veins were classified as Indicated, and cells on veins not previously mined or mapping were classified as Inferred. All vein cells interpolated in Morrison otherwise met geostatistical requirements for “Indicated” from the other domains. In the envelope, a 10ft shape around the existing mapping flagged cells as Indicated, outside of the 10ft was Inferred. The resource in the envelope domain was limited to a maximum of 24ft from the vein domain.

14.6.5 Economics

Nickel and Copper equivalencies (NiEq, CuEq) were calculated for each model cell using a provided PEA price deck based on a 2-year metal price averages, and expected metal recoveries by Magna.

Table 14-25: Price deck and metal recovery assumptions in metal equivalency calculations.

Element	Unit	2026 Resource Price ($USD)	Recovery (%)
Cu	lb	4.65	91
Ni	lb	7.30	85
Co	lb	14.85	68
Pt	oz	1225	64
Pd	oz	1135	69.5
Au	oz	3100	70.5
Ag	oz	39	70

Mineral Resources within the contact-style domains were reported above a cut-off grade of 2.0% CuEq. A cut-off grade of 2.0% CuEq corresponds to an approximate gross metal value (GMV) of C$255 per ton.

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

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

14.7 Mineral Resource Statement

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

Table 14-26: Indicated resource summary.

Type	Cut-off Grade CuEq %	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Indicated										
Contact	2.00	7,455,000	0.83	1.46	0.05	0.42	0.51	0.06	0.92	3.09
Footwall	2.50	343,000	7.40	1.86	0.01	2.88	5.25	1.29	29.15	12.40
Total Indicated		**7,798,000**	**1.12**	**1.48**	**0.05**	**0.52**	**0.71**	**0.12**	**2.16**	**3.50**

Table 14-27: Inferred resource summary.

Type	Cut-off Grade CuEq %	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Inferred										
Contact	2.00	5,294,000	0.86	1.47	0.04	0.39	0.40	0.05	0.67	3.08
Footwall	2.50	538,000	5.28	0.78	0.01	2.53	4.78	1.36	20.56	8.78
Total Inferred		**5,832,000**	**1.27**	**1.41**	**0.04**	**0.58**	**0.80**	**0.17**	**2.51**	**3.61**

Table 14-28: Indicated resource by zone.

Type	Cut-off Grade CuEq %	Zone	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Indicated											
Contact	2.00	1300	322,000	0.57	1.66	0.056	0.24	0.23	0.04	1.08	3.01
Contact	2.00	1900	86,000	0.85	1.12	0.024	1.21	1.25	0.14	4.74	3.07
Contact	2.00	20 Pillar	-								
Contact	2.00	34 Pillar	-								
Contact	2.00	IOB	282,000	1.07	1.42	0.038	0.74	0.90	0.11	2.20	3.46
Contact	2.00	MOB	1,988,000	0.80	1.53	0.052	0.31	0.36	0.04	1.22	3.07
Contact	2.00	No 1	638,000	0.70	1.63	0.050	0.29	0.34	0.04	1.17	3.12
Contact	2.00	No 2	536,000	0.78	1.51	0.052	0.17	0.17	0.03	0.73	2.95
Contact	2.00	No 3	2,429,000	1.11	1.27	0.039	0.69	0.88	0.11	0.55	3.25
Contact	2.00	No 7	1,173,000	0.43	1.63	0.055	0.12	0.15	0.02	0.52	2.77
Footwall	2.50	Keel	-								
Footwall	2.50	Morrison	343,000	7.39	1.86	0.014	2.87	5.25	1.29	29.12	12.38
Footwall	2.50	No 3 FW	-								
Total Indicated			**7,797,000**	**1.12**	**1.48**	**0.05**	**0.52**	**0.71**	**0.12**	**2.16**	**3.50**

Table 14-29: Inferred resource by zone.

Type	Cut-off Grade CuEq %	Zone	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Inferred											
Contact	2.00	1300	-								
Contact	2.00	1900	315,000	0.97	1.01	0.022	1.24	1.72	0.21	3.67	3.18
Contact	2.00	20 Pillar	25,000	0.45	1.30	0.039	0.21	0.14	0.02	1.32	2.33
Contact	2.00	34 Pillar	797,000	0.28	1.60	0.049	0.04	0.03	0.02	0.05	2.52
Contact	2.00	IOB	327,000	1.01	1.34	0.036	0.71	0.85	0.14	2.25	3.29
Contact	2.00	MOB	2,518,000	1.11	1.45	0.044	0.48	0.44	0.05	0.55	3.31
Contact	2.00	No 1	480,000	0.90	1.67	0.053	0.09	0.10	0.01	0.17	3.22
Contact	2.00	No 2	643,000	0.62	1.59	0.051	0.16	0.14	0.02	0.09	2.89
Contact	2.00	No 3	-								
Contact	2.00	No 7	189,000	0.37	1.38	0.047	0.14	0.13	0.02	0.37	2.37
Footwall	2.50	Keel	227,000	4.39	0.48	0.007	1.41	1.88	1.10	17.80	6.37
Footwall	2.50	Morrison	228,000	6.46	1.12	0.008	1.69	3.68	0.99	19.69	9.56
Footwall	2.50	No 3 FW	83,000	4.51	0.68	0.006	7.89	15.72	3.09	30.43	13.23
Total Inferred			**5,832,000**	**1.27**	**1.41**	**0.04**	**0.58**	**0.80**	**0.17**	**2.51**	**3.61**

Levack Mineral Resource Estimate Notes:

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

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

CuEq is calculated using metal prices of US$4.65/lb Cu, US$7.30/lb Ni, US$14.85/lb Co, US$1,225/oz Pt, US$1,135/oz Pd, US$3,100/oz Au, and US$39/oz Ag. Metal recoveries considered are 91 % for Cu, 85 % for Ni, 68 % for Co, 64 % for Pt, 69.5 % for Pd, 70.5 % for Au, and 70 % for Ag.

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

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

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

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

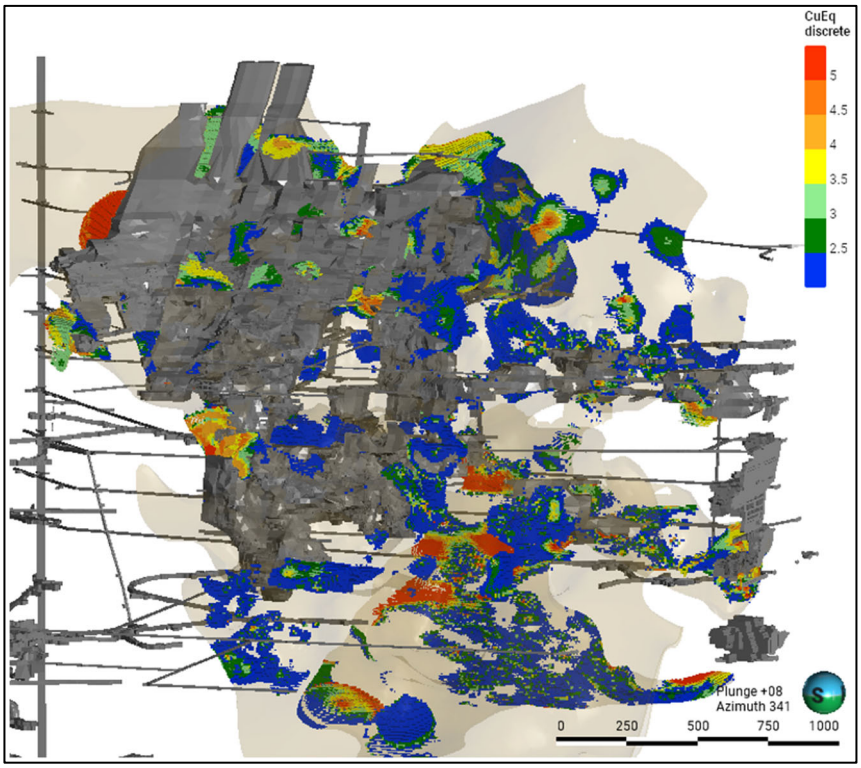
Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral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

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

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

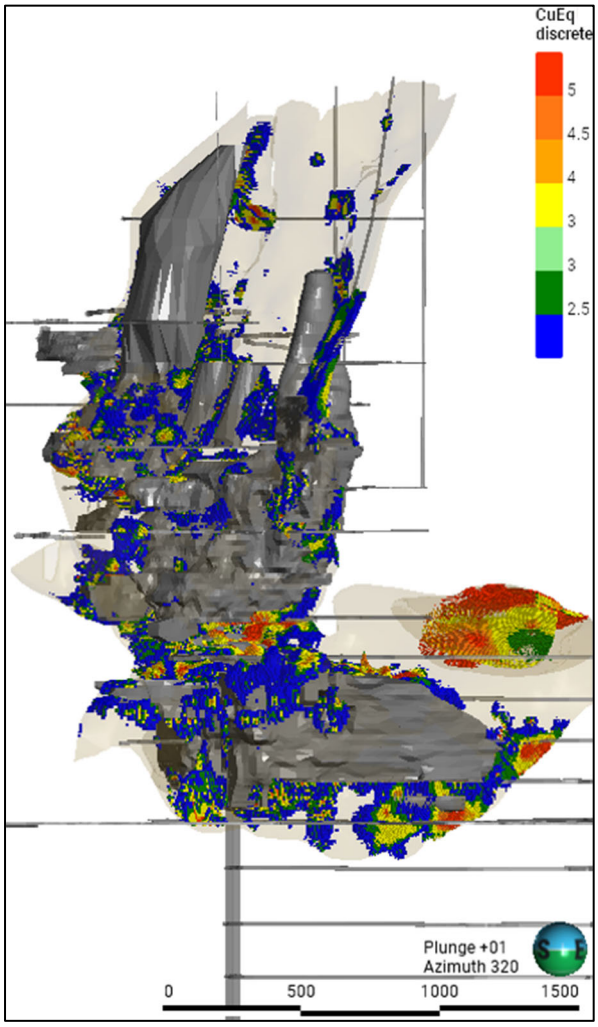
The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Figure 14-37: Oblique view of the main model resource blocks coloured by CuEq (%). Domain shape shown in transparent brown. Mine-out shape shown in grey.



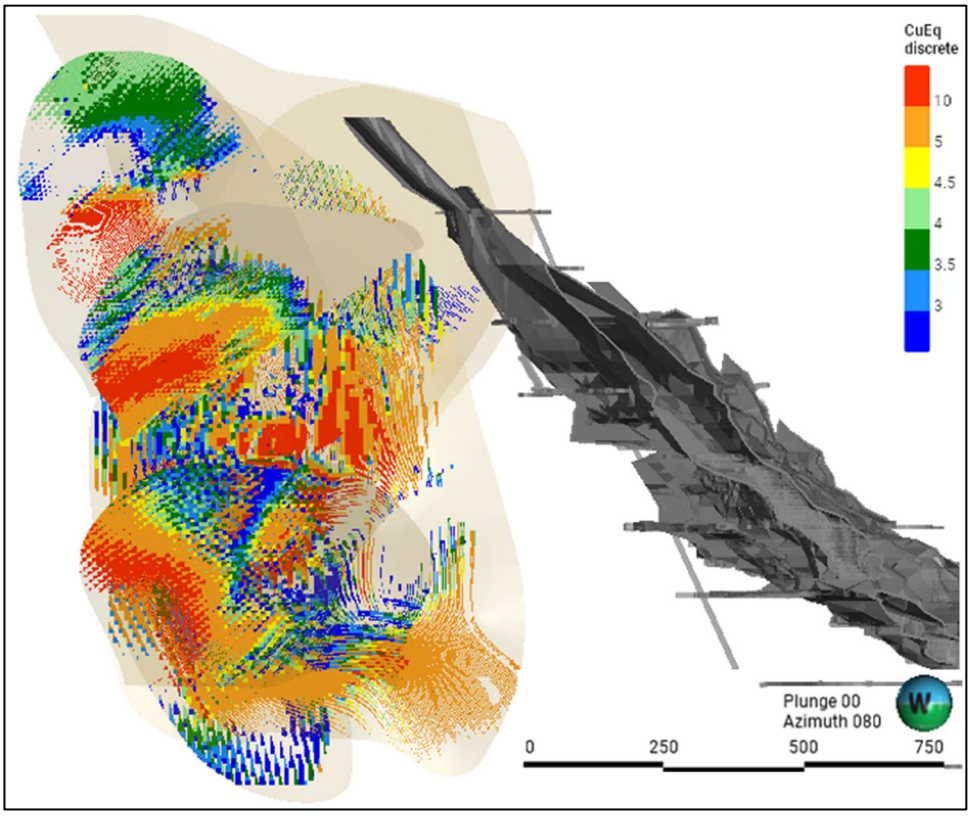
Source: Orix Geoscience (2026)

Figure 14-38: Oblique view of the east model resource blocks coloured by CuEq (%). Domain shape is shown in transparent brown. Mine-out shape shown in grey.



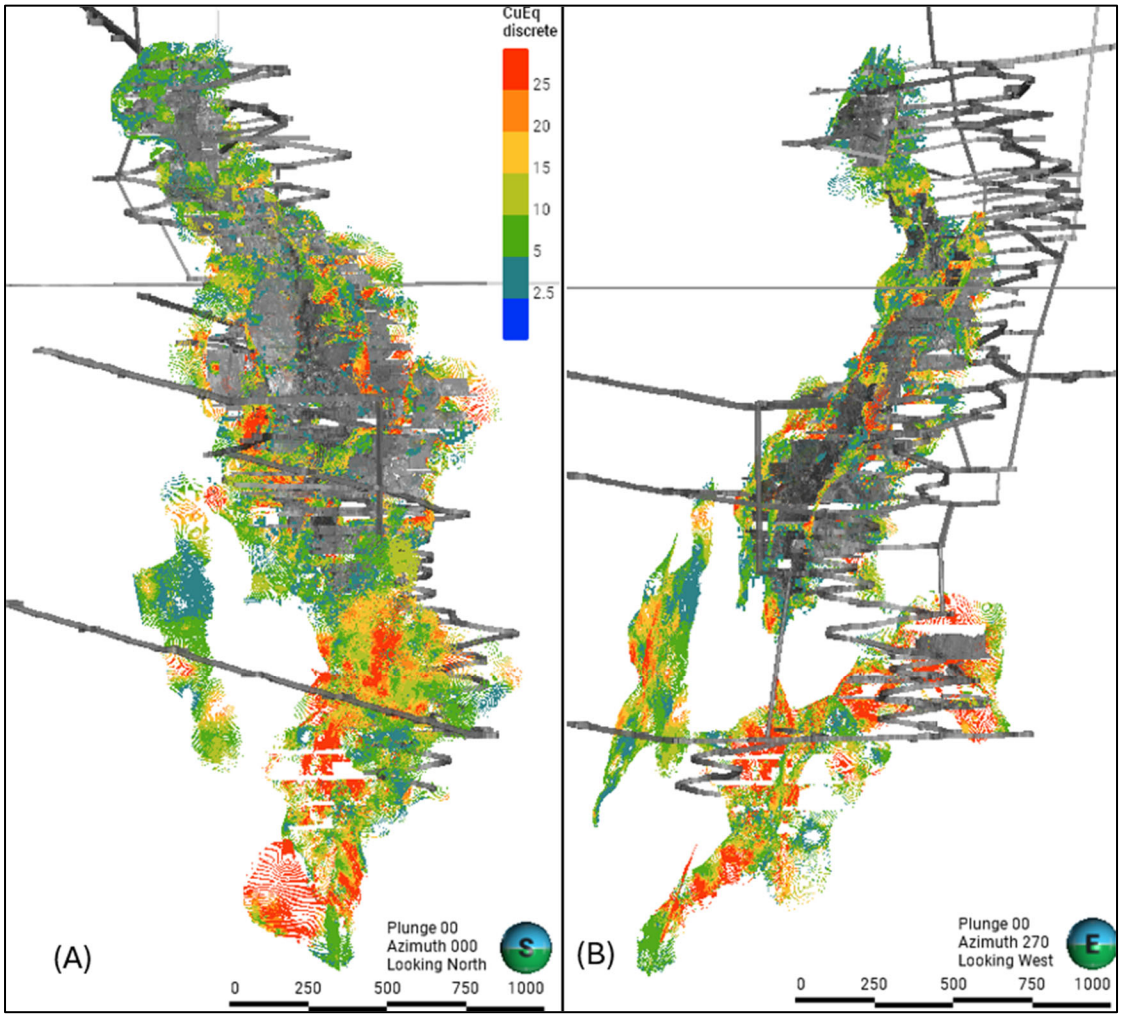
Source: Orix Geoscience (2026)

Figure 14-39: Oblique view of the Keel model resource blocks coloured by CuEq (%). Domain shape is shown in transparent brown. Mine-out shape shown in grey.



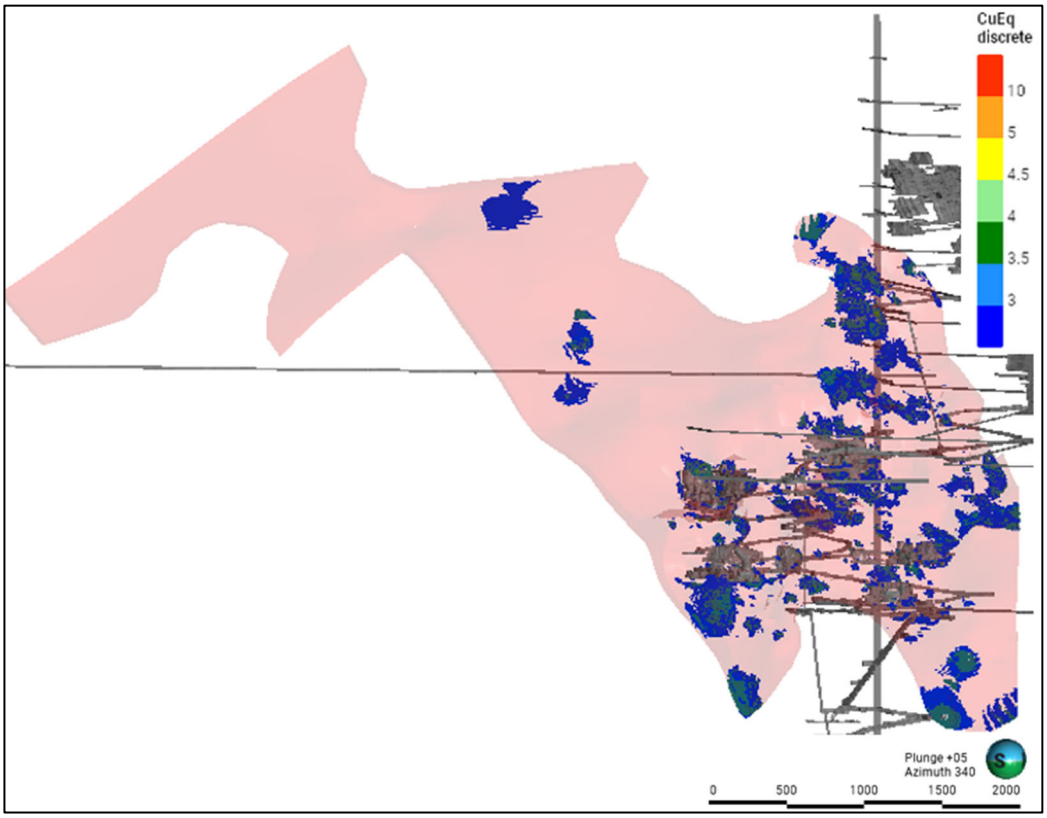
Source: Orix Geoscience (2026)

Figure 14-40: Vertical section views of the Morrison model resource blocks coloured by CuEq (%). Mine-out shape is shown in grey. (A) looking north, (B) looking west.



Source: Orix Geoscience (2026)

Figure 14-41: Oblique view of the West model showing No 7 domain resource blocks coloured by CuEq (%). Mine-out shape is shown in grey.

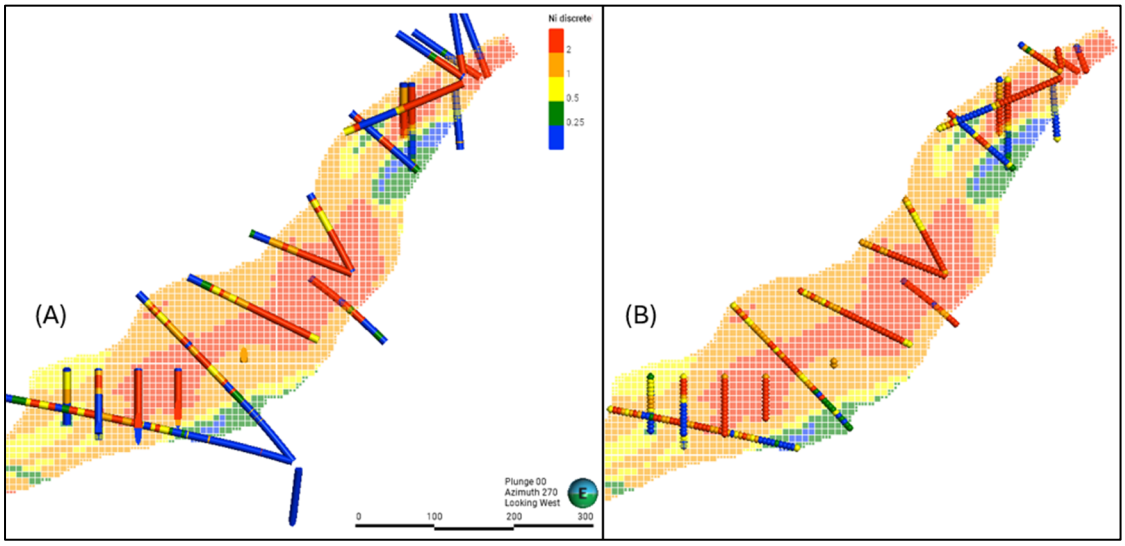


Source: Orix Geoscience (2026)

14.8 Model Validation and Sensitivity Analysis

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

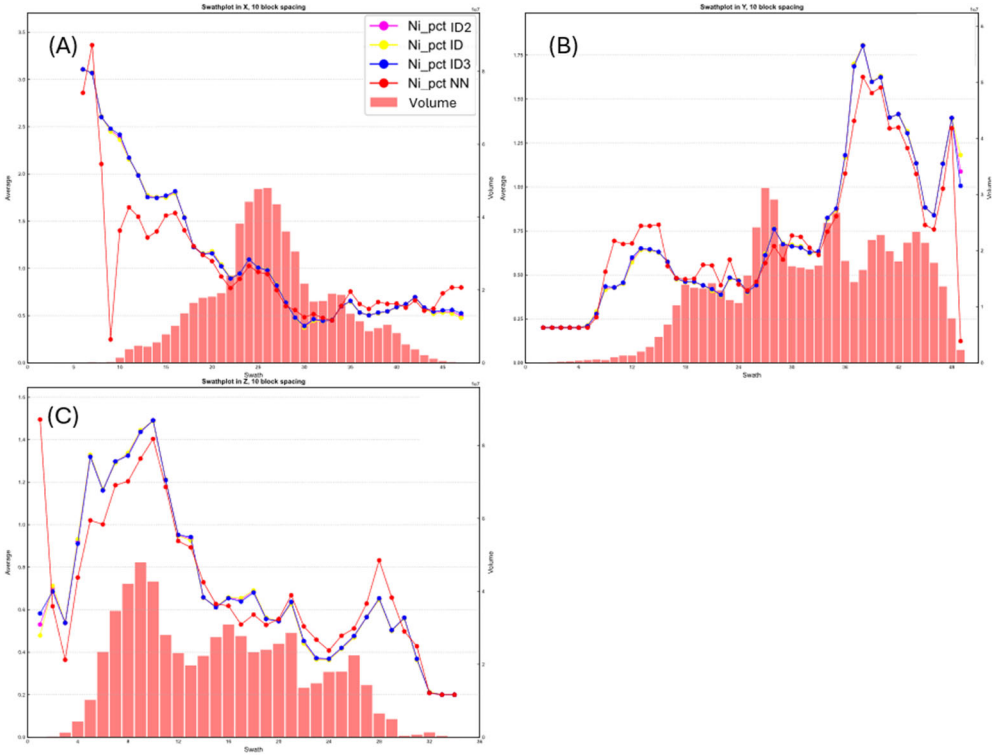
Figure 14-42: Section 9980E looking west in the contact domain of the main model. (A) Ni (%) assay values vs block model cells. (B) Ni (%) composite grades vs block model cells.



Source: Orix Geoscience (2026)

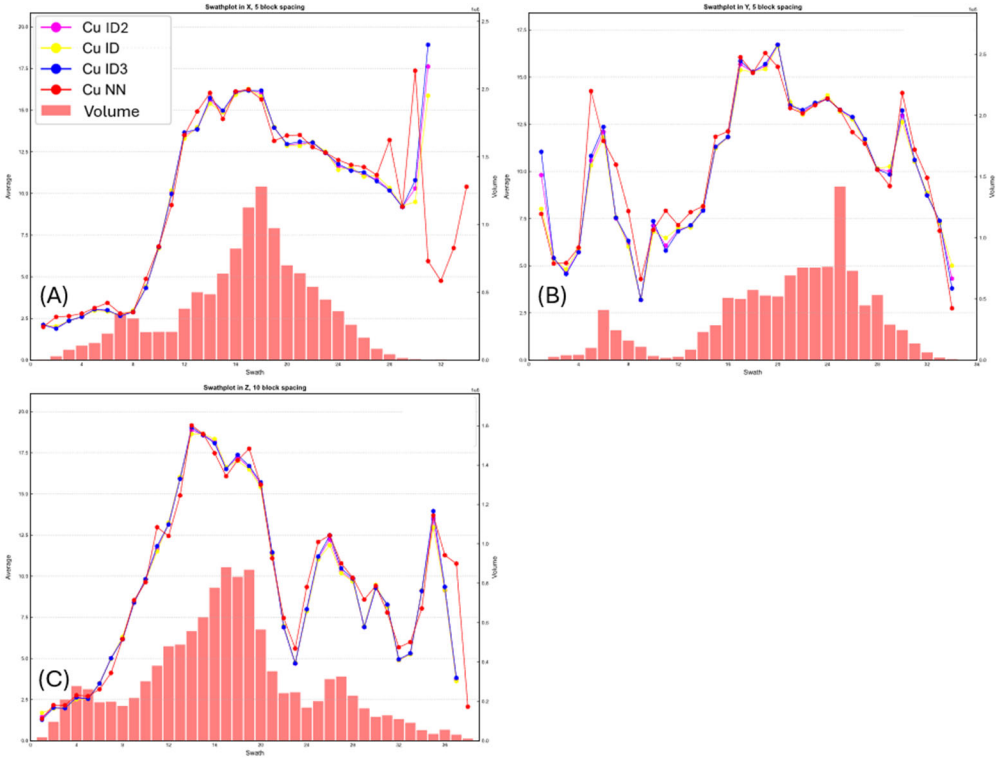
For comparison purposes, additional grade models were generated using inverse distance (ID), inverse distance cubed (ID3), and nearest neighbour (NN) interpolations for Ni or Cu in the different models. Swath plots were prepared to compare average grades across X, Y, and Z slices for each interpolation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

Figure 14-43: Swath plots for the main model (all zones) in (A) X-direction, (B) Y-direction, (C) Z-direction comparing interpolated Ni % for ID, ID2, ID3, and NN methods.



Source: Orix Geoscience (2026)

Figure 14-44: Swath plots for the Morrison model in (A) X-direction, (B) Y-direction, (C) Z-direction comparing interpolated Cu % for ID, ID2, ID3, and NN methods.



Source: Orix Geoscience (2026)

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

Table 14-30: Indicated resource sensitivity to cut-off grade.

Type	Cut-off Grade CuEq %	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Indicated										
Contact	1.50	11,828,000	0.68	1.23	0.041	0.34	0.42	0.05	0.81	2.59
Contact	1.75	9,336,000	0.76	1.35	0.044	0.38	0.46	0.06	0.86	2.84
Contact	**2.00**	**7,455,000**	**0.83**	**1.46**	**0.047**	**0.42**	**0.51**	**0.06**	**0.92**	**3.09**
Contact	2.25	5,945,000	0.91	1.57	0.050	0.45	0.54	0.07	0.98	3.34
Contact	2.50	4,722,000	0.99	1.69	0.054	0.48	0.58	0.07	1.05	3.59
Footwall	2.00	390,000	6.66	1.69	0.013	2.58	4.70	1.17	26.44	11.17
Footwall	2.25	364,000	7.05	1.78	0.013	2.73	4.99	1.23	27.86	11.81
Footwall	**2.50**	**343,000**	**7.40**	**1.86**	**0.014**	**2.88**	**5.25**	**1.29**	**29.15**	**12.40**
Footwall	2.75	327,000	7.69	1.93	0.014	2.99	5.47	1.34	30.18	12.87
Footwall	3.00	313,000	7.96	2.00	0.015	3.10	5.67	1.38	31.12	13.32

Table 14-31: Inferred resource sensitivity to cut-off grade.

Type	Cut-off Grade CuEq %	Short Tons	Cu %	Ni %	Co %	Pt g/tonne	Pd g/tonne	Au g/tonne	Ag g/tonne	CuEq %
Inferred										
Contact	1.50	7,827,000	0.74	1.26	0.039	0.33	0.34	0.05	0.68	2.65
Contact	1.75	6,447,000	0.81	1.37	0.041	0.36	0.37	0.05	0.69	2.87
Contact	**2.00**	**5,294,000**	**0.86**	**1.47**	**0.045**	**0.39**	**0.40**	**0.05**	**0.67**	**3.08**
Contact	2.25	4,226,000	0.94	1.58	0.048	0.43	0.44	0.06	0.71	3.33
Contact	2.50	3,375,000	1.02	1.68	0.051	0.47	0.47	0.06	0.77	3.57
Footwall	2.00	632,000	4.69	0.70	0.007	2.26	4.20	1.21	19.01	7.81
Footwall	2.25	578,000	5.01	0.75	0.007	2.40	4.52	1.29	19.84	8.34
Footwall	**2.50**	**538,000**	**5.28**	**0.78**	**0.007**	**2.53**	**4.78**	**1.36**	**20.56**	**8.78**
Footwall	2.75	501,000	5.56	0.82	0.007	2.66	5.06	1.43	21.31	9.24
Footwall	3.00	465,000	5.86	0.86	0.008	2.80	5.35	1.50	22.13	9.73

14.9 Disclosure

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

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

15 MINERAL RESERVE ESTIMATES

This Technical Report is a Preliminary Economic Assessment (PEA) prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 — Standards of Disclosure for Mineral Projects. No Mineral Reserves, as defined in NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves, are estimated or reported for the Project. The mine plan and economic analysis presented in this Technical Report are based on a mining inventory derived from Mineral Resources. The mining inventory includes Inferred Mineral Resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves. The reader is cautioned that the PEA is preliminary in nature, and that there is no certainty that the results of the PEA will be realised.

16 MINING METHODS

16.1 Introduction

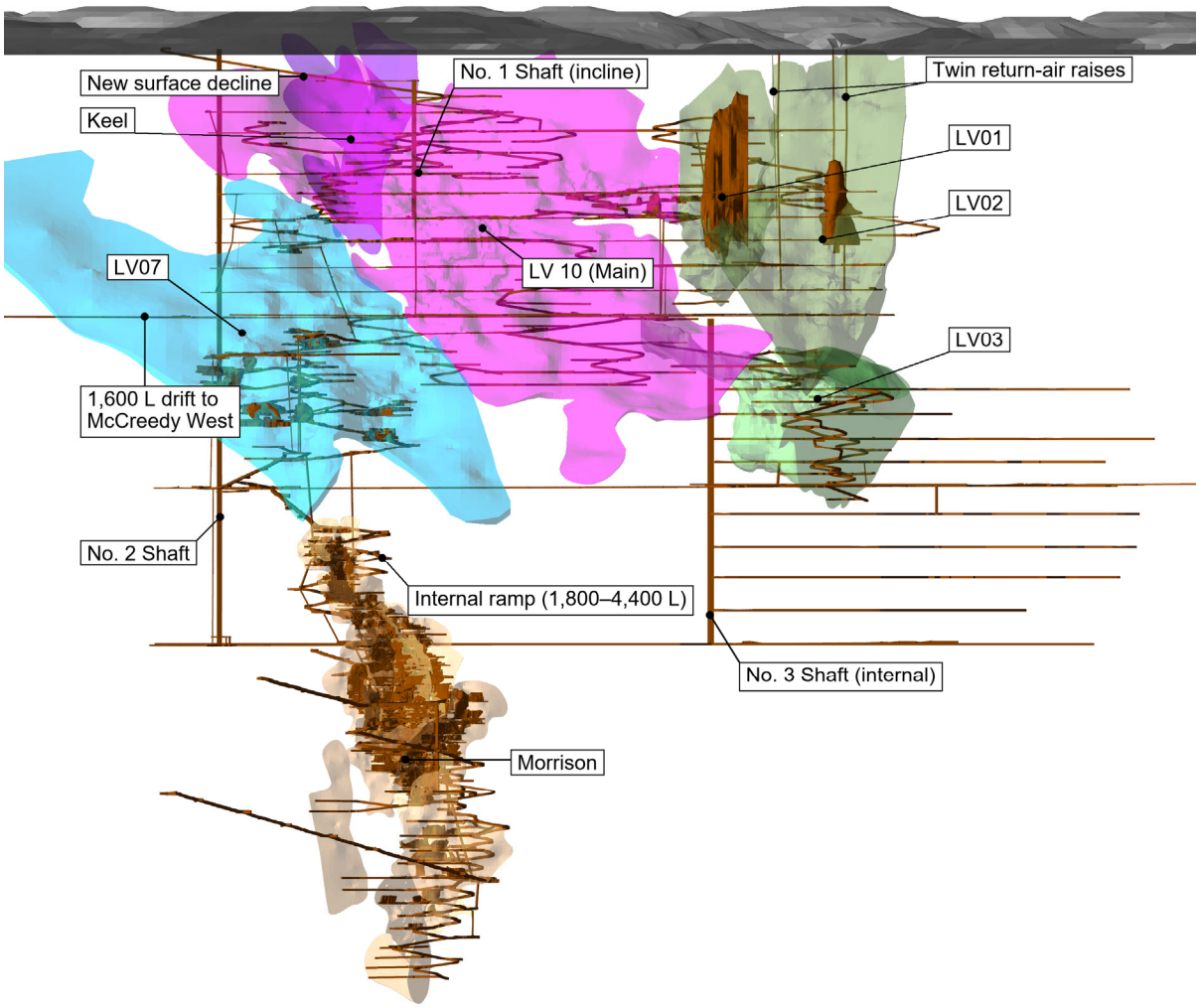
The Levack Mine is a past-producing nickel-copper-platinum group metal (Ni-Cu-PGM) underground mine in the North Range of the Sudbury Basin, Ontario. The PEA is a brownfield restart using longhole open stoping and cut-and-fill. The mine plan reports three calculation groups: Footwall Copper (Keel), Contact Nickel (CT-Ni) and Morrison (the MD5 metallurgical grouping). The Morrison calculation label is not a statement that all scheduled Morrison material lies within geological MD5; the reporting split is described in Section 13.

Longhole open stoping (LHOS) with cemented hydraulic fill is the primary mining method, with cut-and-fill in selected areas. Access uses the existing No. 2 shaft and internal ramps, together with a new surface portal and decline (Figure 16-1). Mineralized material is crushed and sampled on surface and transported to Vale's Clarabelle Mill (Section 17).

Go-forward capital spending begins on 1 January 2027, with commercial production adopted from 1 July 2028. The mine plan contains 5,747,819 short tons of mineralized material mined and averages approximately 2,141 short tons/day during commercial production. Mineralized material mined each year remains below 800,000 short tons. The site's ECA extraction limit is 800,000 metric tonnes/year, equivalent to approximately 881,849 short tons/year; the two units are not interchangeable.

Productivity assumptions use McCreedy West operating information where applicable. The cost estimate combines these operating references with activity-based fleet, labour and consumables estimates, contractor rates and Company infrastructure allowances. Capital and operating costs are summarised in Section 21.

Figure 16-1: Levack underground arrangement – section view



Source: AGP (2026)

Figure 16-1: the same section looking north with the mineralization domains shown

The mining design basis is summarised in Table 16-1 and the life-of-mine mining physicals in Table 16-2.

Table 16-1: Mining design basis

Parameter	Basis
Target production rate	Approximately 2,200 stpd; 2,141 stpd average over commercial production
ECA throughput cap	800,000 metric tonnes per year
Processing	Toll milling at Vale's Clarabelle Mill, supplied by surface road haulage; no on-site concentrator.
Primary mining method	Longhole open stoping (LHOS) with cemented hydraulic fill
Secondary mining method	Cut-and-fill in portions of the Footwall Copper zones
Levels	Existing historic level infrastructure retained (1200–3600 L); no new uniform spacing
Access	No. 2 shaft (hoisting and exhaust), No. 1 shaft incline (fresh air), historic internal ramp (1,800–5,300 Level) and new surface decline
New lateral development	15 ft × 15 ft profile; maximum gradient 15%
Wall dilution (LHOS)	Approximately 2 ft (0.65 m) ELOS on stope walls, plus 3% at zero grade
Wall dilution (cut-and-fill)	Nil skin dilution
Mining recovery	87% LHOS; 97% cut-and-fill
Development dilution / recovery	10% / 100%
Backfill	Cemented hydraulic fill; 4% LHOS and 7% cut-and-fill binder planning allowances; development rockfill where suitable

Table 16-2: PEA life-of-mine mining physicals

Quantity	Value
Total mining inventory to mill (LOM)	5,747,819 st
Total underground development (LOM)	170,073 ft
— of which slash/rehab	43,135 ft
Total backfill placed (LOM)	3,851,224 st
Stope production drilling (LOM)	2,572,752 ft

16.2 Geotechnical Considerations

16.2.1 Geotechnical Data Sources

No site-specific geotechnical investigation has been completed for the PEA. The geotechnical design basis draws on the historical Levack Mine design reports (2006 and 2014), rock mass classification from the adjacent McCreedy West Mine, laboratory data from the adjacent Coleman Mine, and seismic and structural studies completed for the Morrison deposit.

16.2.2 Rock Mass Characterisation

The Levack contact-type deposits lie at or above the base of the Sudbury Igneous Complex, hosted by granite breccia and sublayer norite and overlain by norite. The Morrison (MD5) footwall deposit comprises chalcopyrite-rich veins hosted by granitic gneiss and Sudbury breccia.

No rock mass classification has been developed specifically for Levack. The 2006 Levack Mine Design Report adopted the Q, RMR89 and Hoek-Brown mi values developed for McCreedy West from level mapping and site inspections, supplemented by data from former Inco and Falconbridge operations (Table 16-3). The mineralized rock is the weakest unit, with a lower-bound Q of 10 and RMR89 of 60 (fair to good). Laboratory testing at the Coleman Mine, which hosts both contact and footwall deposits,

gives uniaxial compressive strengths of 217–283 MPa for the host rocks and 95–167 MPa for mineralized rock, with Q' of 61–158 except within the Bob Lake Fault (Q' of 0.7).

Table 16-3: Rock mass classification values

Rock type	Q	RMR89	Hoek-Brown mi
Norite	17.97	70	17.5
Late granite breccia	31.33	75	27
Mineralized rock	10.31	65	22
Granitic gneiss	54.60	80	27

16.2.3 Geological Structure, Stress and Seismicity

The Fecunis Lake Fault is the principal structure in the mine area. It strikes at 340°, dips 70° west and has approximately 1,800 ft of horizontal and 600 ft of vertical displacement, offsetting the No. 3 and No. 4 Ore Bodies northward into the footwall. At Morrison, the principal chalcopyrite veins strike approximately 325° and dip 80–90° northeast, with true thicknesses of approximately 4–14 ft. Narrow faults 4–6 in. thick occur along the vein margins. Two geotechnical domains are recognised: brittle host rock that is prone to rockbursting, and the more fractured F-fault zone, which deforms under high stress.

In-situ stress has not been measured at Levack. A Sudbury Basin relationship, σH (psi) = 1,180 + 1.84 × depth (ft), gives a maximum horizontal stress of approximately 1,700–11,800 psi (12–81 MPa) over the planned mining depths. Morrison is a burst-prone environment: four rockbursts were documented between September 2012 and June 2013, and the largest recorded events were of Nuttli magnitude 2.13, induced by a cut-and-fill blast on the 4,090 Level D vein in December 2013, and 1.86, following the Craig Pillar blast. Elevated seismicity was associated with areas where the major principal stress exceeded approximately 90 MPa and the shear stress approximately 45 MPa. The mitigation identified for Morrison was a top-down retreat sequence, dynamic ground support and seismic re-entry procedures, and the PEA mines the Morrison sill-pillar stopes top-down against cemented hydraulic fill. MD5 stopes extend below the 4,640 Level, the deepest level in the 2014 Morrison mine plan, and the seismic risk at these depths requires site-specific review.

16.2.4 Historic Workings and Pillars

Levack has an extensive inventory of historic stopes, backfilled with either uncemented or cemented sand fill. The resource block model is depleted 10 ft (3 m) beyond the limits of the historic stopes, and the stand-offs in Table 16-4 are applied in the stope design. The mining inventory adjacent to historic workings therefore depends on the accuracy and completeness of the historic stope and void outlines used for the depletion, which have not been independently verified. Where historic voids or fill extend beyond, or are missing from, the modelled outlines, the mineable tons adjacent to historic workings may be overstated, and planned development or stopes may intersect unrecorded voids or fill (Section 25.3).

Table 16-4: Stand-offs from historic stopes

Condition	Stand-off
New stope adjacent to a historic sand-filled stope	Half the abutting stope wall height, to a maximum of 25 ft (7.6 m) – design assumption
New stope adjacent to a historic cemented sand-filled stope	0 ft; panel strike ends only typically (resource depleted within 10 ft)
New stope adjacent to a stope filled with cemented hydraulic fill	0 ft; Morrison panel strike ends only (resource depleted within 10 ft)
Sill pillar between a new stope and a historic sand-filled stope	25 ft (7.6 m) – design assumption
Morrison sill-pillar stopes	0 ft; mined top-down against cemented hydraulic fill

The stand-off from historic sand-filled stopes of half the abutting stope wall height, to a maximum of 25 ft (7.6 m), and the 25 ft (7.6 m) sill pillar below historic sand-filled stopes remain PEA design assumptions. Magna reports that stopes at its McCreedy West Mine are mined to less than 25 ft (7.6 m) from filled stopes and considers 25 ft (7.6 m) a conservative average stand-off. No geotechnical work has yet been completed to confirm these stand-offs at Levack, and this operating experience is not a site-specific assessment of mining adjacent to historic fill at Levack. Both assumptions require site-specific geotechnical confirmation. The zero stand-offs to cemented sand and cemented hydraulic fill are typically limited to panel strike-end contacts.

A 100 ft (30 m) crown pillar is provisionally retained below surface, pending geotechnical confirmation. The rock between surface and the uppermost planned stopes is approximately 180 ft (55 m) thick, greater than this provisional value.

16.2.5 Ground Support

Ground support follows the historical Levack standards, subject to reassessment for the planned excavations and current ground conditions. Back support is 3/4 in. or 7/8 in. diameter grade 60 rebar installed on a 3-2-3 pattern with #6-gauge, 4 in. × 4 in. welded mesh; split sets are not used as primary back support. Walls higher than 12 ft are bolted with 6 ft rebar or 5 ft split sets, and brows are supported with two to three rows of 12 ft Super Swellex. Minimum back support increases with span and depth, from 6 ft rebar for 12–18 ft spans to 8 ft rebar with 12 ft Super Swellex for the widest spans; spans greater than 48 ft above 2,500 ft depth, and greater than 32 ft below it, require an engineered design.

Dynamic support is specified as Class A in areas assessed as severe rockburst risk and Class B in areas assessed as high risk. Class A comprises 8–12 ft Super Swellex or 7 ft D-bolts on a 4 ft × 5 ft pattern with #6-gauge screen and zero-gauge straps; Class B comprises 7 ft Swellex on a 3.6 ft × 3.6 ft pattern or 7 ft D-bolts on a 4 ft × 5 ft pattern with #6-gauge screen.

16.3 Hydrogeology and Dewatering

16.3.1 Approach

The PEA retains the existing mine dewatering system and extends local sumps and pumping to the new workings. Existing pumping arrangements and the surface water route are described in Section 18.7.

16.3.2 Underground Dewatering Strategy

Water is collected in the existing 2,650 and 1,600 Level sumps and pumped to surface. New decline workings require local sumps, drainholes and staged pumps until connected to the established circuit. Detailed pump duties and staged headroom are to be confirmed for implementation.

16.3.3 Surface Discharge and Integration

Magna reports that water from the 1,600 Level sumps is pumped through the surface pipeline to a settling pond and then to Glencore for treatment. The Permit to Take Water governs water taking, not permission to discharge. Treatment, discharge and monitoring requirements are addressed in Section 20.

Renewal of the Permit to Take Water, noted in Section 20, began in 2026 in advance of its current expiration date of 7 February 2027.

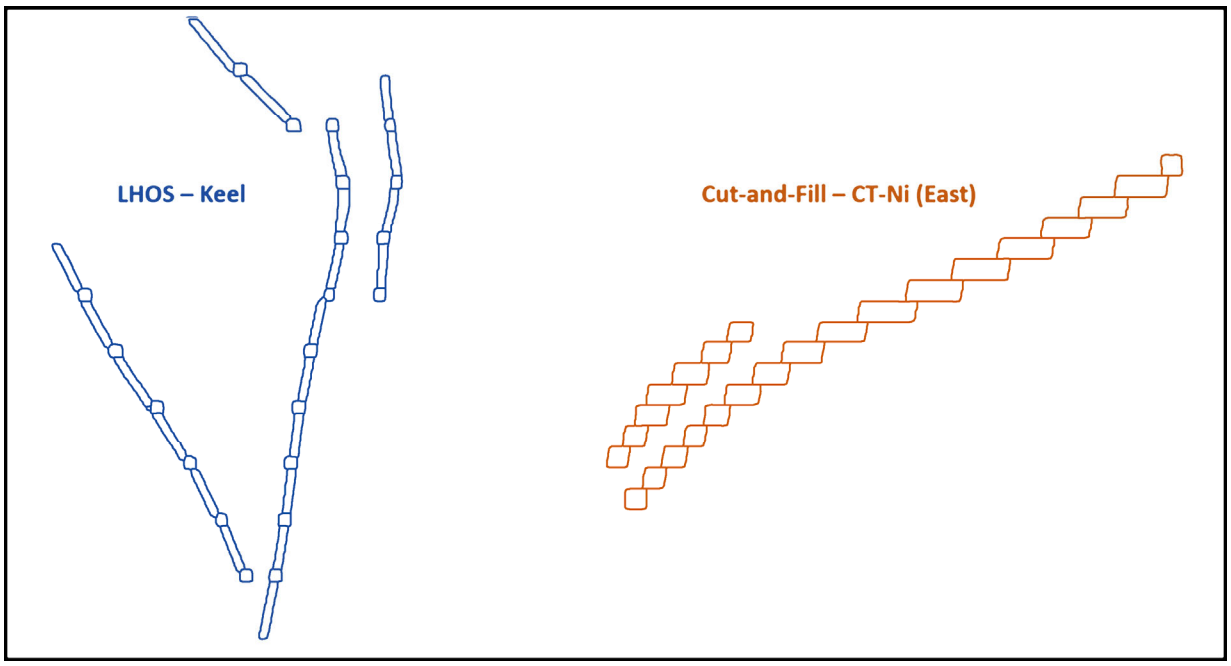
16.4 Mining Methods

Longhole open stoping and cut-and-fill are the two mining methods applied in the PEA, consistent with methods used historically at Levack. LHOS is applied to the Footwall Copper zones, Morrison and most of the Contact Nickel zones, and cut-and-fill to portions of the Footwall Copper zones. Of the 5,747,819 st mining inventory, 5,060,876 st (88%) is from longhole stopes, 164,383 st (3%) from cut-and-fill and 522,560 st (9%) from mineralized development.

16.4.1 Longhole Open Stoping

Longhole stopes are developed between the existing historic levels, with production rings drilled into a slot and mucking by LHD, using remote operation where required. Cemented hydraulic fill follows extraction. The 15 ft minimum pillar between parallel new stope shapes is distinct from the historic-fill stand-offs in Table 16-4. Typical stope layouts are shown in Figure 16-2.

Figure 16-2: Typical stope layout – Keel (left) and East area of CT-Ni (right)



Source: AGP (2026)

16.4.2 Cut-and-Fill

Cut-and-fill is scheduled in 16 lifts in the upper East area, totalling 164,383 st. The resource was evaluated in 25 ft long panels, with a 12 ft minimum mining width, and each panel is filled with cemented hydraulic fill.

16.5 Mine Design Parameters

Stope shapes were generated from the resource block model in the Deswik Stope Optimiser, using a gross metal value cut-off, the stope dimensions in Table 16-6 and wall dilution. The shapes were designed into the mine plan in Deswik CAD and scheduled with mining recovery applied.

16.5.1 Cut-off Grade

Initial stope shapes were generated using the block-model GMVPAY_t field, which applies metallurgical recovery, payability, treatment and refining deductions, milling and applicable royalty or stream assumptions. The optimisation price deck was US$4.65/lb Cu, US$7.30/lb Ni, US$14.85/lb Co, US$3,100/oz Au, US$1,225/oz Pt, US$1,135/oz Pd and US$39/oz Ag. The selected stope inventory was retained for the final PEA. Metallurgical assumptions are described in Section 13.

The original stope screening valuesare US$127.25 per short ton for LHOS and US$152.87 per short ton for cut-and-fill. These are initial design-screening values, not cut-offs recalculated from the final economic model or simple rounding of the superseded cost-stack subtotals. Mineralized development uses a separate incremental test: final scheduled NSR after milling must exceed C$21.60 per short ton, covering C$11.45 per short ton for crushing and sampling plus C$10.15 per short ton for road haulage.

Development already required by the mine plan is the basis of this test; it is not a full-cost test for new access or stopes.

Table 16-5: Stope design and development classification basis

Stage	Basis
Initial stope design	Original GMVPAY_t screening and selected stope inventory; optimisation price deck described above.
Development mineralized material/waste	NSR after milling greater than C$21.60/st; crushing/sampling C$11.45/st plus road haulage C$10.15/st.
Final economic evaluation	Rev12 prices, recoveries, costs and capital timing, as presented in Sections 21 and 22. No reselection or recalculation.

16.5.2 Stope Dimensions

For the development classification, the final schedule uses the economic price deck and exchange rate and an NSR inclusive of the toll milling charge. The old marginal cost and the earlier treatment-stack inputs are not the applied development cut-off. No stopes have been added or removed by this report reconciliation.

Stope dimensions are generally governed by the thickness of the mineralization in each zone and are summarised in Table 16-6. Longhole stopes are typically 60–85 ft high in the Main, and a minimum 15 ft waste pillar is left between new parallel stope shapes. Cut-and-fill is mined in 12 ft lifts and 25 ft panels.

Table 16-6: Stope dimension basis by mining method

Parameter	Longhole open stoping (LHOS)	Cut-and-fill (CF)
Stope height	Main, East and No. 7: typically, 60–85 ft Keel: 60 ft Morrison: typically, 70 ft	12 ft lift
Stope strike length	60 ft; end stopes 20–40 ft	25 ft panel
Minimum mining width (design)	Main and No. 7: 8 ft (typically not governing) East: 8 ft (typically not governing) Keel: 7 ft Morrison: 8 ft	12 ft
Minimum stope wall dip	Main and No. 7: >45° East: typically, near vertical; >45° Keel: >60°, typically near vertical Morrison: near vertical	80°
Minimum waste pillar between parallel resource stope shapes	15 ft	Nil
Minimum pillar between resource stope shapes and historic filled stopes	See Table 16-4	Not applicable

16.5.3 Dilution and Mining Recovery

Wall dilution is applied in the optimiser as an equivalent linear overbreak/slough (ELOS) skin of approximately 2 ft (0.65 m) on the stope walls. Because the skin is evaluated against the block model, it carries grade where the model is mineralized. A further 3% dilution at zero grade is applied in the schedule to all longhole stopes for backfill contact and minor waste inclusions. Mining recovery is applied in the schedule at 87% for longhole stopes and 97% for cut-and-fill. Mineralized development carries 10% overbreak dilution and 100% recovery, and development material below the marginal cut-off is sent to waste.

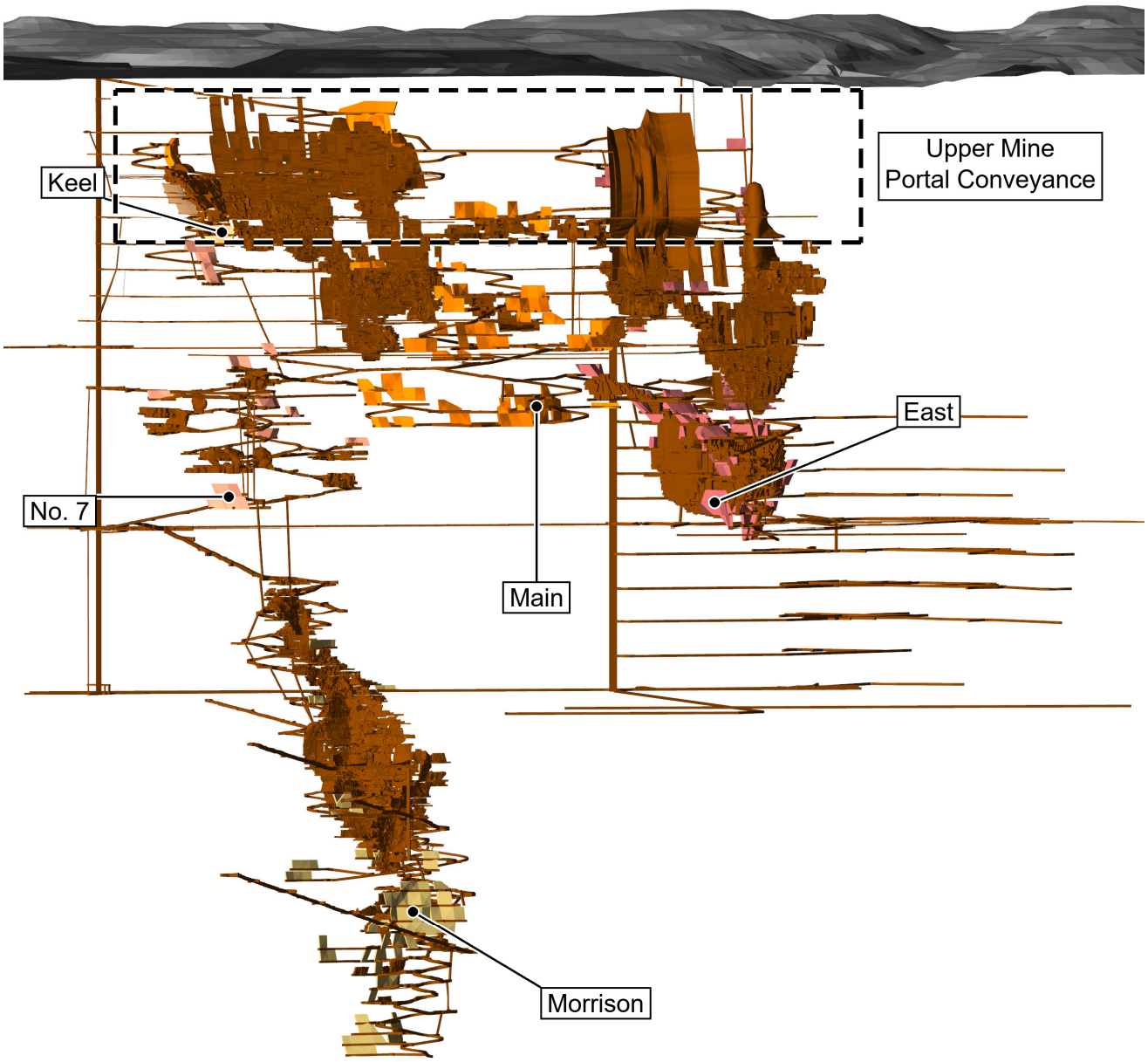
16.6 Underground Mine Design

16.6.1 Access and Mine Layout

Underground access uses the existing No. 2 shaft, the internal ramp, and a new surface portal and decline (Figure 16-1). The No. 2 shaft, from surface to the 2,900 Level, is the hoisting shaft and the mine exhaust. The No. 1 shaft incline is a fresh-air intake to the 1,600 Level. The new decline provides truck access to the upper zones and additional fresh air. The internal No. 3 shaft exhausts Coleman. The historic internal ramp connects the 1,800 and 5,300 Levels at gradients of up to 18%. The mine design and the main mining zones are shown in long section in Figure 16-3. The new surface portal and decline are not connected to the lower mine. Mobile equipment accessing the mine through the portal is limited to the box shown in Figure 16-3.

The mine plan is built around the existing historic levels, with new sublevels developed between them at 60–100 ft intervals. The mine is worked as an upper and a lower group of zones. The upper zones are trucked to surface through the new decline. The lower zones report to a rehabilitated rock breaker and loading pocket on the 2,650 Level and are hoisted in the No. 2 shaft. Materials handling is described in Section 16.8.

Figure 16-3: Levack mine design – long section showing main mining zones and underground development



Source: AGP (2026)

16.6.2 Capital Development

Capital development comprises the main ramp and decline, the secondary ramps, the level accesses, the infrastructure headings for ventilation, egress, pumping, power and services, the slashing and rehabilitation of historic drifts, and the raises (Table 16-7). The main ramp, decline, level accesses and infrastructure headings are 15 ft × 15 ft, sized for clearance for services and ventilation, and ramps are driven at a maximum gradient of 15%. The secondary ramps are 13.25 ft × 13.25 ft are restricted to

trucking. Historic drifts were typically 10 ft × 10 ft in waste. They are slashed and rehabilitated to the current profile. The raises are mainly Alimak and drop raises; drop raises, which open the stope slots, are 12 ft × 12 ft, and egress-only raises are 5 ft diameter.

The mine plan includes 120,028 ft of capital development, including 43,135 ft of slashing and rehabilitation of historic drifts and 2,765 ft of raises (including 511 ft of drop raises). Development waste, including 10% overbreak, is carried in the physicals and costs. The annual development schedule is presented in Section 16.12.

Table 16-7: Capital development

Heading	Section (W × H)	Length (ft)
Main ramp and decline	15 ft × 15 ft	38,968
Secondary ramps	13.25 ft × 13.25 ft	4,301
Level accesses	15 ft × 15 ft	19,995
Infrastructure headings	15 ft × 15 ft	10,863
Slashing of historic drifts	15 ft × 15 ft	11,229
Rehabilitation of historic drifts	Existing profile	31,906
Raises (Alimak, drop raises, and egress-only)	Various	2,765
Total capital development		120,028

16.6.3 Operating Development

Operating development comprises ore drives and access ramps to the cut-and-fill panels (Table 16-8). Ore drives and cut-and-fill access ramps are 13.25 ft × 13.25 ft. Raises are reported with capital development in Section 16.6.2. Initial and sustaining capital reporting follows the financial-model basis in Section 21, with initial capital through June 2028.

The mine plan includes 50,045 ft of operating development, comprising 47,389 ft of ore drives and 2,656 ft of cut-and-fill access ramps. Together with capital development, total development over the life of mine is 170,073 ft.

Table 16-8: Operating development

Heading	Section (W × H)	Length (ft)
Ore drives	13.25 ft × 13.25 ft	47,389
Cut-and-fill access ramps	13.25 ft × 13.25 ft	2,656
Total operating development		50,045

16.7 Mine Services

16.7.1 Ventilation

The primary circuit uses No. 1 shaft and the new decline for intake, with return air through No. 2 shaft. Magna reports that two 500 hp intake fans, two 250 hp exhaust fans and a 350 hp Morrison booster are operational. Historical air supplied from Craig is not assumed to be available to the PEA without confirmation.

The PEA includes allowances for ventilation rehabilitation, extensions and auxiliary ventilation serving the planned fleet. The existing installed fans are not evidence that every future working area has its required airflow. The capital allowance and site infrastructure are described in Section 18.5.

Table 16-9: Existing primary ventilation equipment

Installed equipment	Company-reported arrangement
Intake fans	Two x 500 hp
Exhaust fans	Two x 250 hp
Morrison booster	350 hp
PEA treatment	Existing equipment retained with rehabilitation and staged extension allowances; future network performance to be confirmed.

Staged airflow distribution, deeper-mine heat loads and fan duties require ventilation-network review before implementation. No change to the PEA fleet, mine plan or ventilation capital allowance is proposed.

16.7.2 Mine Dewatering

The existing shaft-based dewatering circuit is retained, with local pumping extended as development advances. The mine-water route and renewal requirement are described in Section 16.3 and Section 18.7.

16.7.3 Electrical and Emergency Services

The cost estimate includes underground power distribution, substations, communications, refuge chambers and auxiliary fans, increasing with the active mining areas. Surface power and services are described in Section 18. Equipment quantities are costing allowances; detailed placement and secondary-egress arrangements remain part of implementation planning.

16.8 Material Handling

Upper-mine material is trucked to surface through the new decline, while material assigned to the shaft circuit is delivered to the 2,650 Level loading pocket and hoisted through No. 2 shaft. Morrison material uses the existing internal ramps to reach this circuit. The PEA uses 45-metric-tonne-class trucks. No handling of mineralized material or waste through No. 3 winze is included.

On surface, a contractor jaw crusher supplies minus 6-inch ROM material to the refurbished Levack sample tower before shipment to Clarabelle. Sampling-stage crushing within the tower is separate from full-stream ROM crushing; no ROM secondary crusher or ore sorter is included (Section 17). Development waste is placed underground where voids and sequencing allow, with the surplus managed on surface under the waste-storage allowance. Shaft and portal waste movements follow the schedule, rather than assuming that all waste is retained underground or all waste is hoisted.

16.9 Backfill

The planned fill is cemented hydraulic fill from the existing backfill plant, supplemented by development rockfill where the sequence permits. The reported plant nameplate is 200 short tons/hour; this is distinct from the scheduling allowance of 35,000 ft^3/day per active stope (approximately 1,000 m^3/day). The PEA retains binder allowances of 4% for LHOS and 7% for cut-and-fill. These are costing assumptions, with fill strength, curing, supply and reticulation to be confirmed during the next study stage. Recommissioning and reticulation allowances are included in Section 18.6.

Development waste is used as unconsolidated rockfill in suitable terminal stopes, with cemented-fill caps where required by the sequence. Surplus waste requires surface storage and subsequent rehandling where applicable. Total scheduled backfill is 3,851,224 short tons (Table 16-2).

16.10 Mine Equipment

The PEA assumes an owner-operated mine with contractor production drilling. The principal mobile equipment comprises two-boom jumbos, dedicated bolters, 10 yd³ loaders and 45-tonne trucks. Capital allowances recognise existing equipment and staged purchases, including financing; one additional jumbo and bolter are rented in 2028. The fleet requirements are summarised in Table 16-10. Contractor longhole drills are shown separately from the owner fleet.

The owner mobile fleet comprises 24 units in 2027 and reaches its annual peak of 49 in 2030. Contractor longhole drills are separate. Peaks by equipment type occur in different years and should not be summed.

Table 16-10: Underground equipment fleet

Equipment	Basis	2027 units	Peak units by equipment type
Jumbo	Owner fleet	2	4
Bolter	Owner fleet	2	4
Development loader	Owner fleet	1	2
Development charger	Owner fleet	1	1
Concrete / shotcrete pump	Owner fleet	1	2
Production loader	Owner fleet	1	4
Production charger	Owner fleet	1	3
45-tonne truck	Owner fleet	1	4
IT service carrier	Owner fleet	1	3
Grader	Owner fleet	1	1
Light vehicle	Owner fleet	12	24
Total owner mobile fleet	Annual peak in 2030	24	49
Longhole drill	Contractor-owned; separate from owner total	1	4
Auxiliary fans	Fixed plant	4	12
Substations	Fixed plant	1	3
Refuge chambers	Fixed plant	1	3

Peaks by equipment type occur in different years and should not be summed. Owner fleet totals exclude contractor longhole drills. The model's original total of 25 units in 2027 and 52 in 2030 includes one and three contractor drills respectively.

16.11 Mine Personnel

The staffing allowance is based on equipment requirements and the development and production schedule, with two shifts per day. Operators, supervision, maintenance and technical services vary with activity. Estimated staffing, excluding the composite G&A allowance, increases from approximately 102 in 2027 to a peak of 205 in 2030. G&A is a composite cost allowance, not ten additional confirmed employees. The PEA does not prescribe a final operating roster.

Table 16-11: Staffing and composite allowance units by year

Role	2027	2028	2029	2030	2031	2032	2033	2034	2035
Direct operators	66	112	92	144	96	111	100	92	34
Supervisors	4	7	6	8	6	7	6	6	2
Mechanics	10	16	14	20	15	16	16	15	6
Electricians	6	9	8	13	11	15	11	14	5
Technical services	9	11	11	13	12	12	11	12	10
Management	7	7	7	7	7	7	7	7	7
Estimated staffing excluding composite G&A	102	162	138	205	147	168	151	146	64
Composite G&A allowance units (not headcount)	10	10	10	10	10	10	10	10	10
Total model staffing and allowance units	112	172	148	215	157	178	161	156	74

16.12 Production Schedule

16.12.1 Scheduling Basis

The production schedule was developed in Deswik Scheduler from the task sequence and resource levelled. It is driven by the development and rehabilitation schedule. Development advance is limited to one round a day, 14 ft/day. The mine starts with one round a day in January 2027 and builds to four in May 2027. Development peaks at six rounds per day in 2028 and reduces a new level and areas established. Development rehabilitation peaks in 2030 at 50-60ft/day for the reactivation of the lower part of Morrison.

Mineralized material mined each year remains below 800,000 short tons; the ECA extraction limit is 800,000 metric tonnes/year. Schedule productivity rates are summarised in Table 16-12.

Table 16-12: Development and production rates

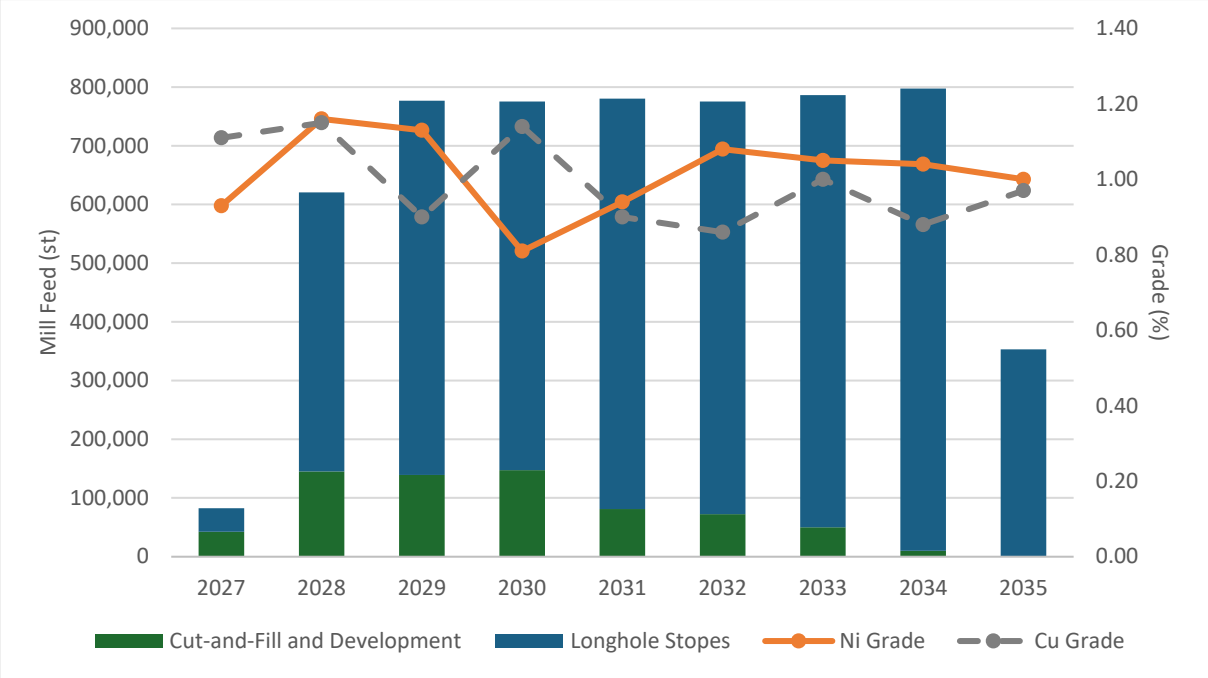
Activity	Unit	Rate
Lateral development, slashing and cut-and-fill	ft/day per heading	14
Rehabilitation of existing drift	ft/day per heading	20
Alimak raise	ft/day	4.5
Production drilling	ft/day per drill	550
Stope mucking	st/day per LHD	800
Hydraulic fill	ft^3/day per stope	35,000
Fill preparation / curing	days per stope	10 / 21

16.12.2 Life-of-Mine Schedule

Development starts in January 2027, with 82,372 short tons of mineralized material mined in 2027 and 620,640 short tons in 2028. Commercial production is adopted from 1 July 2028 for financial reporting. From 2029 to 2034 the mine produces approximately 775,000 to 797,000 short tons/year. The scheduled production profile and economic results are unchanged.

Platinum and palladium grades are highest from 2027 to 2030, when Keel and the drift-and-fill provides more of the feed. The annual mill feed by mining method, with the Ni and Cu head grades, is shown in Figure 16-4, the annual mill feed and grade in Table 16-13, and the annual development in Table 16-14.

Figure 16-4: Annual mill feed and grade by mining method



Source: AGP (2026)

Table 16-13: Annual mill feed and grade

Year	Longhole stopes (st)	Cut-and-fill and development (st)	Total (st)	Cu (%)	Ni (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
2027	39,999	42,373	82,372	1.11	0.93	0.023	0.40	1.07	1.78	4.28
2028	475,630	145,010	620,640	1.15	1.16	0.034	0.31	0.82	1.28	2.90
2029	637,756	139,124	776,880	0.90	1.13	0.035	0.12	0.70	1.09	2.07
2030	628,190	147,218	775,408	1.14	0.81	0.021	0.29	0.86	1.16	3.47
2031	699,216	81,127	780,343	0.90	0.94	0.029	0.14	0.44	0.62	2.14
2032	703,014	72,292	775,307	0.86	1.08	0.033	0.08	0.45	0.61	1.07
2033	736,307	49,904	786,211	1.00	1.05	0.032	0.08	0.49	0.62	1.15
2034	787,559	9,894	797,453	0.88	1.04	0.032	0.07	0.41	0.54	1.07
2035	353,205	0	353,205	0.97	1.00	0.028	0.10	0.57	0.83	1.37
LOM	5,060,876	686,943	5,747,819	0.97	1.02	0.031	0.15	0.59	0.85	1.95

Note: Tonnages are in short tons; Au, Pt, Pd and Ag grades are in grams per metric tonne (g/t).

Table 16-14: Annual development

Year	Capital lateral (ft)	Operating lateral (ft)	Slash and rehab (ft)	Capital vertical (ft)	Total development (ft)
2027	12,938	2,181	5,248	230	20,597
2028	13,940	6,478	4,716	244	25,378
2029	10,573	7,135	4,427	0	22,135
2030	9,861	11,436	20,491	211	41,999
2031	11,282	7,116	2,214	99	20,711
2032	11,186	6,816	5,996	952	24,950
2033	7,907	4,907	44	125	12,983
2034	0	1,321	0	0	1,321
2035	0	0	0	0	0
LOM	77,687	47,390	43,136	1,861	170,074

Development quantities represent the selected mine plan. Cut-and-fill access ramps and minor raises are included in capital lateral development in the annual cost-based schedule but shown separately by excavation type in Tables 16-7 and 16-8. Totals may differ due to rounding.

16.13 Grade Control

Grade control and contractor diamond drilling are separate operating-cost allowances. Grade control and sampling total C$23.3 million over the mine life, including the variable mined-tonnage allowance and allocated grade-control/service labour. Contractor diamond drilling is budgeted at 15,000 m/year and C$98.63/m, approximately C$1.48 million/year and C$13.3 million over nine years. These amounts are already included in the PEA economics. Definition drilling remains important for pillars and areas adjoining historic workings. No additional drilling budget or cost sensitivity is introduced here.

17 RECOVERY METHODS

17.1 ROM Crushing & Sample Tower

Mill feed from Levack will be hauled to surface and placed on an engineered lined containment pad. The containment pad will be designed to accommodate temporary ore storage, crushing by portable primary jaw crusher, sampling and loadout facilities, and roadways. The pad will mitigate noise and metal/dust escape into the local environment. Run of Mine ore stockpiles will be created by mill feed type/zone i.e. nickel contact/Intermediate mill feed, Morrison copper footwall mill feed, and Keel footwall mill feed are expected to be the minimum number of stockpiles required to ensure segregated shipment of the various Levack mill feed types to the third-party mill.

From the temporary mill feed stockpiles copper and nickel mill feeds will be transported via front-end loader to the feed hopper of a primary jaw crusher and crushed to minus 6 inches in size.

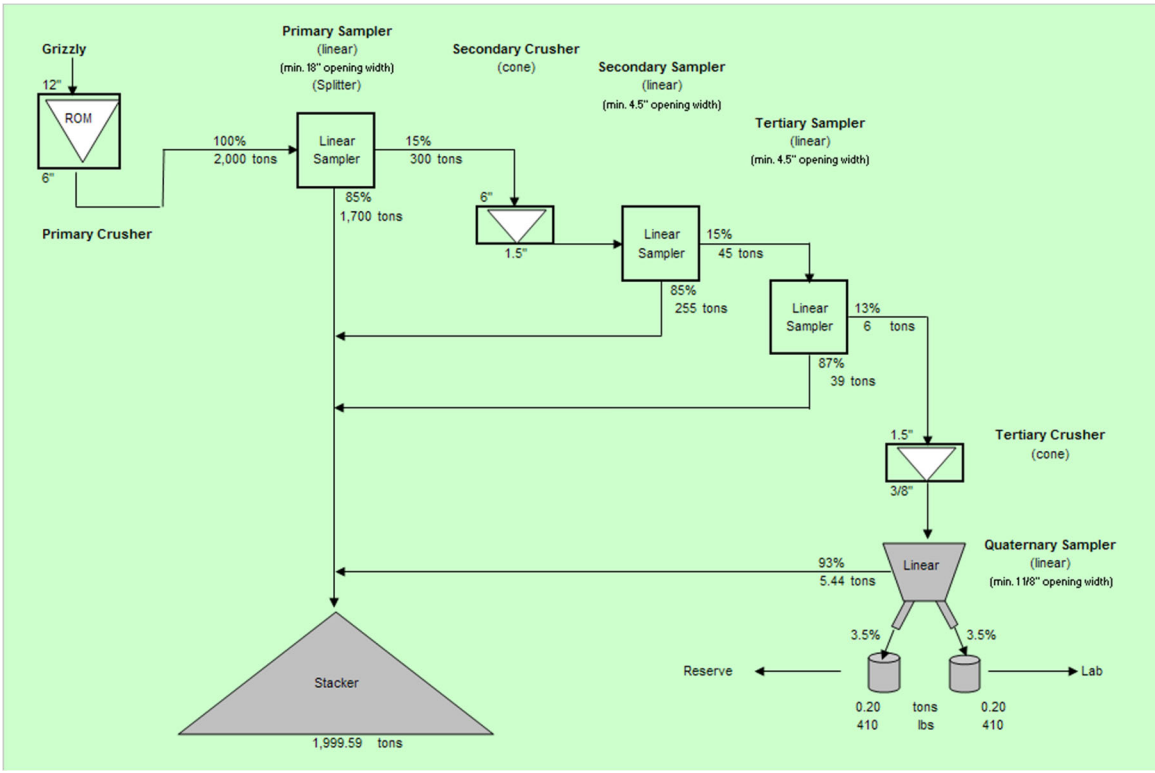
The oversized (+12”) rock will be scalped via a static grizzly screen and transferred to the rock breaking area, where an excavator equipped with an 8,500 foot-lb Rock breaker will reduce them down into smaller pieces, suitable for feeding to the primary jaw crusher.

The existing Levack sample tower uses bucket elevators, conveyors, transfer hoppers and staged sampling with sample crushing. Refurbishment includes confirming the condition and availability of the tower crushers. The arrangement is distinct from the McCreedy West sample tower.

Representative samples are progressively reduced through the tower, with duplicate samples retained for the agreed commercial sampling and assay protocol. Sampling-stage crushing is separate from crushing of the full ROM stream.

The rejects from each linear sampling stage are returned to the stacker ahead of deposition onto the crushed ore lot stockpile. Mill feed is crushed 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.

Figure 17-1: Levack Surface Crushing and Sample Tower Summary Flowsheet



Source: Magna Mining (2026)

The above crushing and sampling tower flowsheet is aligned with historical Levack operating practice. Therefore, some surface infrastructure remains at site and it is anticipated that some of this infrastructure can be repurposes/refurbished ahead of restarting mining operations at Levack. The sample tower building and related equipment remains from past operations, and this study assumes that this infrastructure will be refurbished where required. Past operations utilized an underground jaw crusher, but this study assumes that a new, contractor operated jaw crusher and static grizzly will be deployed at site.

Magna Mining Operations will provide site supervision and operators for the sample tower. While third party contractors will provide feeding, crushing and discharge hardware, loaders and excavators for operation of the crushing systems, as well as operators for all of their equipment. The contractor will supply 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 will provide daily, weekly and monthly instruction in terms of crushing activities and productivity targets.

The Levack sampling and sample-preparation arrangement is to be commissioned for the ore-sale lots and agreed with the receiving mill. Its detailed stage configuration is not assumed to be identical to McCreedy West.

1. Lot size is between 2,000 wmt and 4,000 wmt, as determined by Magna Mining in its sole discretion.

2. Magna stockpiles product from each zone 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.
3. 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 mill feeds have been deemed non oxidizing and are amenable to extended periods of surface stockpiling.

The staged sampling circuit produces duplicate representative samples for the parties. Sample reduction, crushing and duplicate sample masses are to be established in the commissioned Levack protocol, consistent with the receiving mill requirements.

1. The "A" sample is dispatched to the third-party sample preparation facility and the "B" sample is sent to storage. Each Lot of products is given a unique lot number (i.e., the same number for the analytical samples and the product delivered to the third-party mill in Sudbury, Ontario).
2. The remaining product is collected and loaded into trucks for prompt delivery to the third-party mill.
3. 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.
4. 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 will consist of three different types of quality control (QC) samples: (1) reference materials, (2) sample blanks, and (3) check assays. The analytical laboratory will also conduct its own set of QC samples, including reference materials, sample blanks, and laboratory duplicates. The QC samples and procedures will help to monitor accuracy, precision, and contamination. Check assays may be selected at random at the end of each month from the analyzed samples from that month, at a suggested rate of 2%.

17.2 Mill Feed Sales

Crushed mill feed from Levack will be shipped to a third-party mill located in Sudbury, Ontario for further processing. The details of the mill flowsheet and equipment configuration are proprietary to others and are therefore not discussed in this report. The mill is 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 mill feed sale indicative agreements are confidential; however, the process follows a standard mill feed sale arrangement. When material is mined, it will be accumulated into processing

lots at the Levack site, which will be sampled via a sampling tower as discussed above, prior to transportation the third-party company's Mill. The base and precious metals grades of the lot will determine the recovery of metals in accordance with the head grade vs. recovery relationships confirmed in the testing phase (see Section 13.0 of this report). 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.

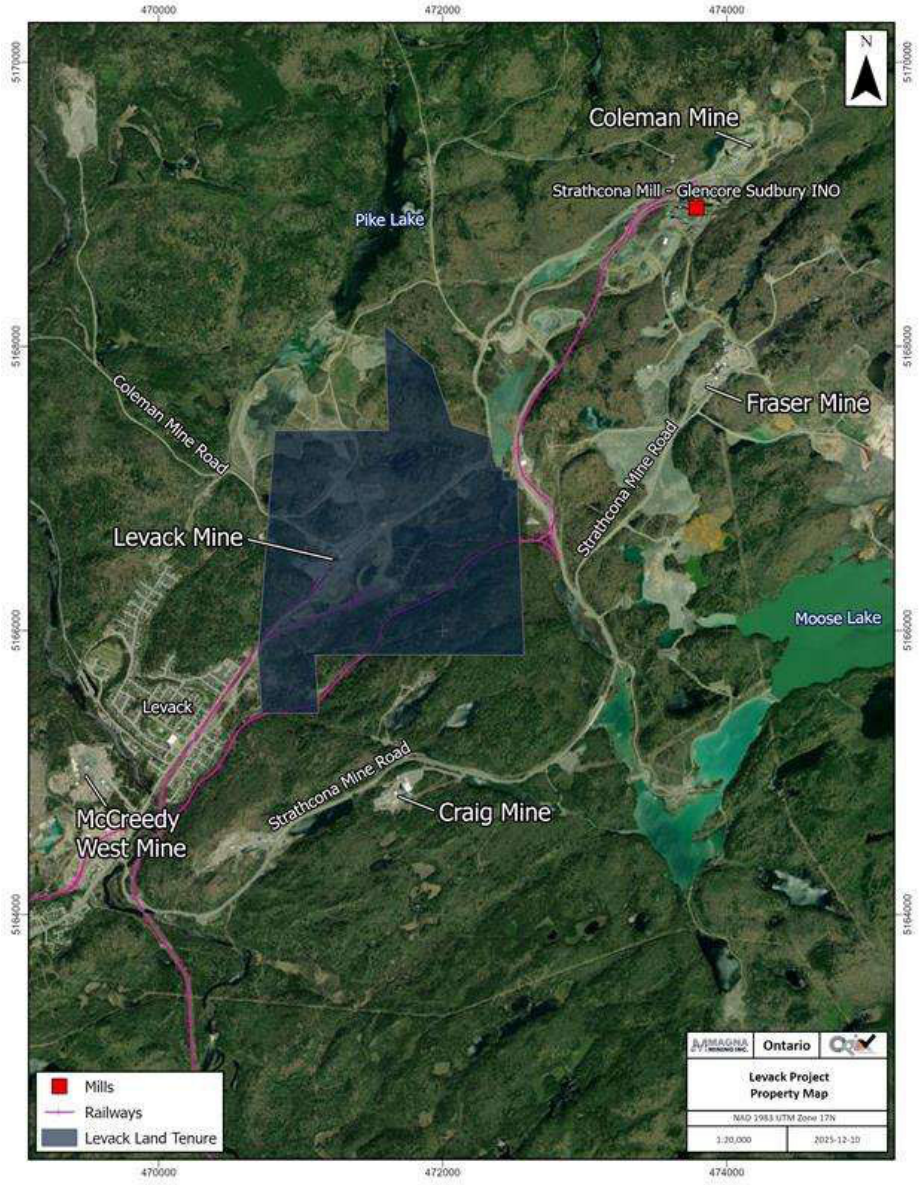
18 PROJECT INFRASTRUCTURE

The Levack Mine is a brownfield underground restart in the Sudbury basin of Ontario, on the North Range of the Sudbury Igneous Complex, in the Onaping–Levack area northwest of the City of Greater Sudbury. The Project reuses the surface and underground infrastructure of the former FNX / KGHM Levack operation, which produced most recently to March 2018 and has since been held on care and maintenance. Because the site sits within an established, operating mining district, it has year-round road access, a connection to the provincial power grid, and immediate access to the Sudbury supply chain, contractor base and skilled workforce. The former on-site mill (a 6,000 ton-per-day mill that operated from 1959 and was demolished in 1993) no longer exists; the Project is therefore an underground-only operation, with mineralized material crushed, sampled and trucked off site for toll milling at Vale's Clarabelle Mill in Sudbury. There is no on-site processing plant and no on-site tailings storage facility.

The infrastructure strategy is to rehabilitate and re-use the existing shaft, surface plant and underground services where serviceable, and add the new portal and ramp, hoisting upgrades, and incremental ventilation, power, backfill and water-management works required by the mine plan. Shaft handling and surface extraction are separate duties: the 800,000 metric tonnes per year ore-extraction limit does not establish combined mill feed -and-waste hoisting capacity. Capacity and operational readiness must be checked against the scheduled material movements. Property and access context is shown in Figure 18-1.

This chapter has been prepared by AGP Mining Consultants Inc. and MOS Mining from information provided by Magna Mining Inc. (the Company, or Magna), together with publicly filed technical reports for Levack and adjacent operations. The infrastructure allowances are PEA-level estimates; portal establishment, ventilation upgrades and backfill reticulation were estimated by AGP, while Magna supplied waste-management, surface-building and water/septic allowances. Company-reported condition and capacity information is distinguished from design assumptions below. The capital summary is presented in Table 18-5; costs and economics are presented in Items 21 and 22, commercial arrangements in Item 19, and permitting and closure in Item 20.

Figure 18-1: Levack property and access context, December 2025



Source: Cirelli, Jolette and Middleditch (2025), Figure 4-3, printed page 24. The map is dated 10 December 2025 and shows existing property/access context, not the proposed restart facilities or current condition.

18.1 Site Layout and Access

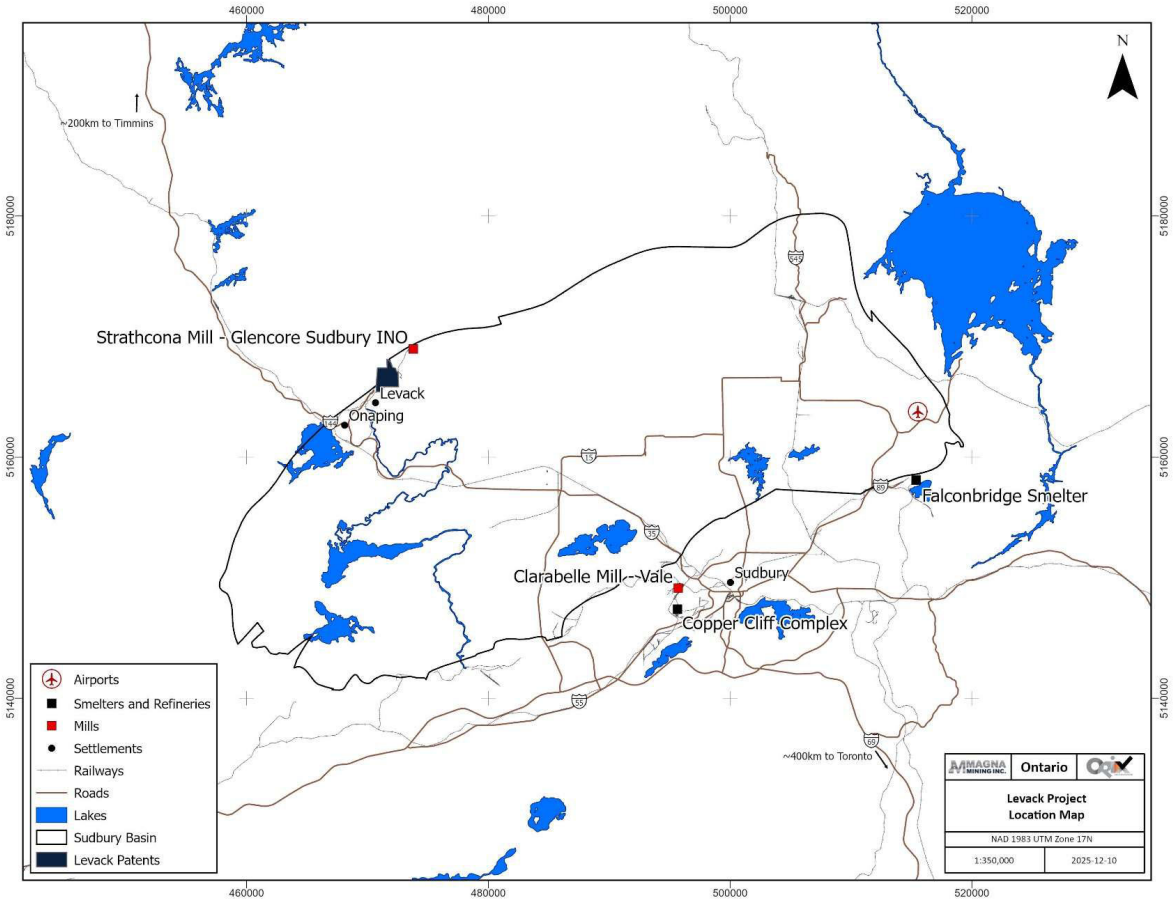
18.1.1 Regional Location and Site Access

The Levack Mine is located in the Sudbury basin in the Onaping–Levack area northwest of Greater Sudbury, within an active mining district that also hosts the adjacent McCreedy West mine (about 2 km away, with which Levack shares underground connections), Glencore's Craig and Onaping Depth

operations, and Vale's Coleman mine. The site is accessed year-round by all-season public roads from the regional highway network via Coleman Road, and no new regional access road is required. Personnel, materials, equipment and consumables are delivered by highway truck. The workforce commutes from Greater Sudbury and surrounding communities; there is no camp or on-site accommodation.

The mine grid is referenced to a datum set at sea level plus 12,000 ft; the No. 2 Shaft collar is at approximately grid elevation 13,120 ft. Level names in this section (for example, the 1600, 2650 and 3900 Levels) follow the historic imperial depth convention used across the Levack workings. The regional location and site access are shown in Figure 18-2.

Figure 18-2: Regional location of Levack, December 2025



Source: Cirelli, Jolette and Middleditch (2025), Figure 4-2, printed page 23; map dated 10 December 2025.

18.1.2 General Site Arrangement

The surface footprint reuses the developed area of the former Levack operation. Existing facilities include the No. 2 Shaft, headframe and hoist house, No. 1 fresh-air intake shaft, surface substation and 69 kV supply, surface backfill plant, offices, dry and truck load-out, ventilation fans and mine-air heaters, engineered waste rock pads and explosives magazine. The main new surface work is the portal

and ramp. Shallow overburden was assumed in the PEA portal allowance; local collar preparation, support and drainage are to be confirmed during implementation. Property and access context is shown in Figure 18-1.

18.2 Existing Infrastructure and Brownfield Condition

The defining characteristic of the Project is that the great majority of the infrastructure required to restart the mine already exists on site and is being rehabilitated rather than newly built. The No. 2 hoist plant, headframe, electrical systems and the full hoisting system (loading pocket, underground crusher, conveyances and surface load-out) were rehabilitated by FNX in 2006 and commissioned to the 2,900 Level in 2006 for the 2007–2008 production period; the surface ventilation system (intake fan, exhaust fan and mine-air heaters), the surface substation, the backfill plant and the dewatering system all date from that era and have been maintained on care and maintenance. Magna advised that the water-management infrastructure in particular has been kept in operating condition throughout the care-and-maintenance period, because the site provides a dewatering and secondary-egress function for neighbouring mines.

The inventory of existing infrastructure and its condition and disposition at PEA level is summarised in Table 18-1. Where the present condition of a reused item has not yet been independently verified — notably the older ore and waste passes between the 1200 and 2650 Levels, and the collapsed section of the surface-to-18 Level backfill borehole — the item is carried on the basis of information provided by the Company and is identified for confirmation.

Table 18-1: Existing Infrastructure Inventory and Condition

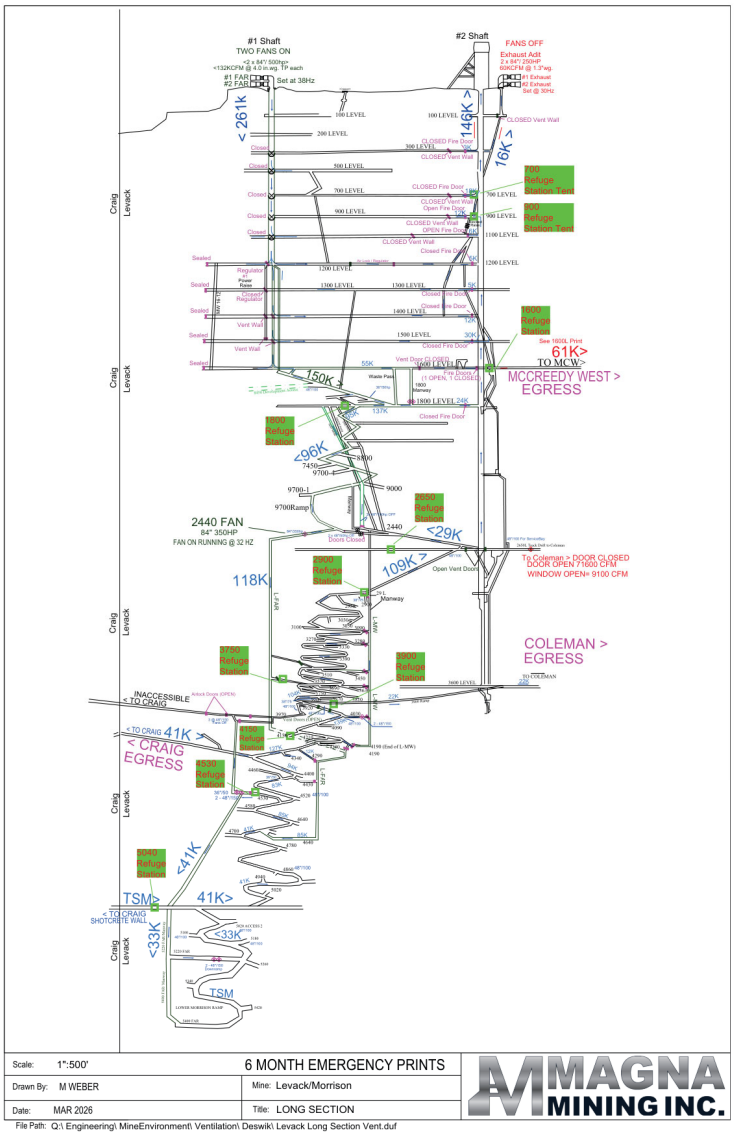
Infrastructure item	Description	Present condition / status	PEA treatment
No. 2 Shaft	Vertical production and exhaust-air shaft; multi-compartment (two skip compartments, main cage, man cage, manway); equipped surface to 2,900 Level, physically open below 3,600 Level; collared 1937	On care and maintenance since March 2018; rehabilitated to 2,900 Level in 2006 for the 2007–08 restart	Rehabilitate — recommissioning in progress (2,900 Level loading pocket and skipping compartment)
No. 1 Shaft	Inclined fresh-air shaft, surface to 1,600 Level; collared 1914; no conveyances	In service as fresh-air intake; reported at full air capacity	Re-use (ventilation intake)
No. 3 Shaft (internal)	Internal shaft, 1,500–3,600 Level; collared 1950; no conveyances	Existing; subject to Vale contractual exhaust right	Re-use (ventilation)
Hoist plant, headframe, surface load-out	Rehabilitated 2006	On care and maintenance; 2026 production-hoist assessment received, re-commissioning commenced	Rehabilitate
2650 Level rock-breaking - ircuit and loading pocket	Grizzly, rock breaker and loading pocket feeding the No. 2 Shaft	Refurbishment in progress; rock breaker being refurbished, installation in 2026	Rehabilitate
Underground crusher (below 2650 Level)	Legacy ore crusher	Idle since shutdown; would require extensive rehabilitation	Not refurbished — bypassed via the rock-breaker route

Infrastructure item	Description	Present condition / status	PEA treatment
Ore and waste passes (1200–2650 Level)	Existing pass network to the loading pocket	Condition not yet verified	Re-use — condition to be -confirmed by Magna
Surface substation and 69 kV supply	Vale 69 kV supply to Levack Switching; Levack #2/#3/#4 substations	Active; all circuits in service except circuit #7	Re-use / rehabilitate (circuit #7)
Surface ventilation fans	2 × 500 hp intake and 2 × 250 hp exhaust; 350 hp Morrison booster fan	Good running condition	Re-use
Surface hydraulic backfill plant (Aeron)	Complete on surface — belts, feeder and shakers present	Fisher Wavy condition and recommissioning review reported in progress	Re-use; 200 short tons/hour plant nameplate, network delivery to confirm
Dewatering system	Staged pumping 3900 → 2650 → 1600 Level → surface, with installed spares	In place and active	Re-use
Surface waste rock pads #1 and #2	Engineered containment pads under Industrial Sewage ECA #4902-98MNTM	Full	Existing pads at capacity; additional storage and interceptor-trench concept to be confirmed
Surface offices, dry and truck load-out	Existing surface buildings	Serviceable; roofing repairs required	Re-use — re-roof and refurbish
Explosives magazines	Underground magazines (~4040/4100 Level and 2950 Level) and surface magazine	Active; annual regulatory notices being filed	Re-use
Surface septic system	Surface septic bed	Below production-level capacity	Replace / rebuild
1600 Level McCreedy West connection	Existing haulage drift linking Levack and McCreedy West	In service (shared district circuit)	Re-use
Historic ramp system (1800–4400 Level)	Internal ramps, historic grades up to 18%	Existing; localised rehabilitation required	Re-use / rehabilitate

18.3 Underground Mine Access

Underground access to the Project is by the existing No. 2 Shaft, the historic internal ramp system, and a new surface portal and ramp to be developed for the Keel and upper zones. The engineering of the shaft hoisting plant, ramp geometry and mine-access development is presented in Item 16 (Mining Methods); this section addresses the surface-facility side of the access system — the headframe, hoist house, shaft collar and loading-pocket rehabilitation, and the new portal. The underground general arrangement and long section are shown in Figure 18-4.

Figure 18-3: Existing Levack and Morrison underground arrangement, March 2026



Source: Magna Mining (2026)

Source: Magna Mining, March 2026 emergency long-section drawing, page 1. Existing shafts, levels and connections are shown for context. Fan labels and air quantities are that dated survey snapshot, not proposed restart duties or confirmation of the new portal and phased ventilation design.

18.3.1 Shaft and Hoisting (No. 2 Shaft rehabilitation)

The No. 2 Shaft is the mine's production and exhaust-air shaft, with primary stations at the 1200, 1300, 1600, 1800 and 2650 Levels. It is a multi-compartment shaft comprising two skip compartments, a main cage compartment, a man-cage compartment and a manway, and is equipped from surface to

the 2,900 Level; it remains physically open below the 3,600 Level. The hoist plant, headframe and electrical systems were rehabilitated in 2006 and the full men-and-materials and skip hoisting system, including the loading pocket, underground crusher, conveyances and surface load-out, was commissioned to the 2,900 Level in 2006 for the 2007–2008 production period. The installation has been on care and maintenance since production ceased in March 2018.

Rehabilitation of the shaft and hoisting plant is being carried out by Magna's internal projects team. Magna advised that a specialist assessment of the No. 2 production hoist plant had been completed and that recommissioning and loading-pocket rehabilitation were in progress. The material-handling circuit uses the 2650 Level rock-breaking station, with material dumped onto a grizzly, reduced by the rock breaker and delivered to the loading pocket for hoisting through the No. 2 Shaft. This route bypasses the legacy underground crusher, which would require extensive rehabilitation. The 2440 Level material-movement circuit feeding the system from the 1800 Level is also included in the rehabilitation scope. Completion, testing and commissioning must precede the scheduled shaft duty; the expenditure allowance is not confirmation that these works are complete.

McIvor Engineering calculated skip-hoist capacity using the current equipment configuration, new 240 cu. ft. bottom-dump skips, a 12 short ton payload and a hoisting speed of 2,500 ft/min. Calculated rates are 326.5 short tons/hour from the 2650 Level loading pocket and 279.1 short tons/hour from the 3600 Level loading pocket. At 85% availability over a 20-hour production day, these correspond to 5,551 and 4,745 short tons/day respectively. The calculation assumes that the electrical and mechanical equipment is capable of continuous operation. The mine schedule retains peak shaft movement of 895,039 short tons in 2033, or 2,452 short tons per calendar day. Operational capacity also depends on the rock-breaking and loading circuit, personnel and materials movements, maintenance and commissioning. Upper-zone material assigned to the portal route is separate from this shaft duty.

The economic analysis starts on 1 January 2027. The C$11.6 million of pre-2027 shaft rehabilitation and rock-breaker expenditure is identified separately and excluded from the go-forward economics. A further C$1.7 million base allowance for shaft activation and hoist work is included in 2027, before contingency. This cost treatment does not establish that the physical works have been completed.

18.3.2 Portal and Ramp Access

A new surface portal and ramp provide access and haulage for the upper mine and connect to the existing workings. The portal allowance is scheduled in 2027. The planned ramp connects progressively to the existing mine ventilation circuit; temporary development ventilation and the production circuit are distinct stages. Access geometry, haulage routing and the connections required before production are addressed in Item 16.

18.4 Underground Infrastructure and Services

Underground services are rehabilitated and extended as development advances. Table 18-2 summarises the PEA basis. The main workshop is on surface, with limited underground service and refuelling facilities. The provision for services and manways is in the capital estimate; readiness depends on installation and commissioning before the relevant working areas are used.

Table 18-2: Underground Services Design Basis

Service	Design basis	Status / source
Power reticulation	Grid supply through a refurbished surface substation; one underground substation per active level; approximately 1.5 distribution boards per level; 4.16 kV distribution stepped down to 600 V at the working faces	Company design memorandum; grid-capacity confirmation requested from Magna
Compressed air	Existing compressed-air system re-used; no new compressor purchase in the PEA estimate	Existing-system assumption; historical capacities are not a verified restart duty
Refuge stations	One refuge station per active level	Magna operating convention; working-area arrangements before use
Secondary egress	1600 Level McCreedy West connection; additional raise egress added as mining advances	Company memorandum (dedicated Keel Alimak raise deferred to sustaining capital)
Underground workshops and fuel	Main workshop on surface; minimal underground service bay near the shaft; underground refuel bay	Company design memorandum
Communications	Leaky-feeder radio with level Wi-Fi coverage; ethernet/fibre backbone on active levels	Company memorandum / PFS reference
Explosives	Existing underground magazines (~4040/4100 and 2950 Level) and surface magazine; new underground magazine in sustaining capital	Company memorandum
Shaft infrastructure	No. 2 Shaft loading-pocket and headframe rehabilitation; 2650 Level rock-breaking circuit	Company memorandum / public disclosure

18.4.1 Underground Power Reticulation

Power is distributed underground from the refurbished surface substation, with an underground substation established on each active level and high-voltage cable feeding level substations that step the supply down to 600 V for drills, pumps and auxiliary fans. This follows the established North Range distribution model of provincial-grid supply to a primary surface substation, 4.16 kV distribution underground, and level substations providing 600 V at the working faces. Additional level substations will be added as sustaining capital as the mine expands.

18.4.2 Compressed Air

The PEA assumes re-use of the existing compressed-air system. No new compressors are included in the equipment estimate. Historical installed capacities provide context but have not been used as an independently verified restart duty.

18.4.3 Refuge Stations

The cost estimate provides one refuge chamber per active level under Magna's operating convention. Chamber occupancy, location, services and emergency arrangements are to be established for the working areas before use.

18.4.4 Secondary Egress (McCreedy connection / raise egress)

Secondary egress from the workings is provided through the existing 1600 Level connection to the McCreedy West mine and, as the mine develops, through raise egress from the lower zones to the shaft and ramp circuits. The site already functions as a shared district egress point: a ramp connection between the 3900 and 3600 Levels, reported by Magna as completed in the first half of 2026, provides secondary egress for a neighbouring mine via the Levack No. 2 Shaft. Magna advised that the dedicated Alimak egress raise originally contemplated for the Keel zone has been removed from the initial scope and will be added as sustaining capital when mining advance requires it; the adequacy of secondary egress for the lower Main Orebody is being confirmed by Magna as the mine design is finalised (see Item 16).

18.4.5 Underground Workshops and Fuel Bay

The primary maintenance workshop, warehouse and fuelling facilities are located on surface. Underground, a minimal service bay is provided near the shaft, together with an underground refuel bay to support the mobile fleet, in order to limit fixed underground infrastructure and the associated ventilation and fire-protection load.

18.4.6 Underground Communications

Underground communications are provided by a leaky-feeder radio system with level Wi-Fi coverage and an ethernet/fibre backbone extended to the active levels, loading points and spill pockets, supporting voice, data and equipment-monitoring requirements. Surface communications and information technology are addressed in Section 18.14.

18.5 Ventilation

Fresh air is supplied through the No. 1 Shaft and planned ramp connections, with return air using the No. 2 Shaft circuit and district returns. Magna confirmed that the two 500 hp intake fans, two 250 hp exhaust fans and 350 hp Morrison booster fan are operational. The earlier fleet-based calculation provides a preliminary sizing case; it does not by itself demonstrate that two additional 460 hp exhaust fans are required. Final fan selection and the available share of the district circuit depend on the staged mine layout, simultaneous fleet demand and shared-exhaust constraints. Historical assistance from the Craig circuit is not assumed available.

The preliminary sizing calculation used 7,402 installed diesel brake horsepower, a utilisation-weighted base airflow of approximately 396,000 cfm, 15% miscellaneous allowance and 20% leakage allowance, giving approximately 547,000 cfm (258 m3/s). At an assumed 2,000 Pa and 75% fan efficiency, two equal fan duties would each be approximately 129 m3/s and 344 kW. These are conceptual duties, not a validated network result or procurement specification. The earlier intake concept included two 350 hp fans and a natural-gas heater with approximately 5.06 MW thermal duty, heating half of the assumed intake from -31 degrees C to +1.5 degrees C. Table 18-3 records this preliminary case. Phased airflow and electrical-load reconciliation are required before implementation; the ventilation capital allowance is not changed by this review.

The upper ramp was planned to connect to the 300 Level after approximately 2,000 ft of single-heading development, followed by a further approximately 1,300 ft to the 700 Level. These connections enable

integration with the existing circuit rather than independent portal ventilation throughout production. The latest sequence and fleet deployment must govern the airflow available at each phase, including Morrison and the shared district returns. The PEA retains C$4.0 million base ventilation capital, spent equally in 2027 and 2028, with auxiliary fans and services allowed separately in the mining cost basis. The staged operating arrangement requires reconciliation with the final mine sequence.

Existing fan locations and connections are shown in the dated underground arrangement in Figure 18-3. That drawing is not a phased restart ventilation design; operating duties and phase connections require reconciliation with the mine sequence.

Table 18-3: Ventilation Design Criteria and Airflow Requirement

Parameter	Design value
Airflow criterion	100 cfm per diesel brake horsepower used in the preliminary sizing case; equipment-specific operating duty to be confirmed
Installed diesel fleet	7,402 bhp
Utilisation-weighted base airflow	~396,000 cfm (preliminary)
Miscellaneous allowance	+15%
Leakage allowance	+20%
Total design airflow	~547,000 cfm (~258 m^3/s); preliminary, pending detailed ventilation design
Illustrative primary exhaust duty	Two equal duties of ~129 m3/s, 2,000 Pa and ~344 kW each; conceptual calculation, not a validated requirement for two new fans
Existing surface fans	2 x 500 hp intake, 2 x 250 hp exhaust and 350 hp Morrison booster, confirmed operational by Magna; circuit subject to phased duty reconciliation
New decline intake	Earlier intake concept: airlocked raise, 2 x 350 hp fans and heater house; phased connections and final selection to confirm
Mine-air heating	~50% of intake heated, −31 °C to +1.5 °C, ~5.06 MW duty (direct-fired natural gas)
Secondary / auxiliary fans	~4 per active level (~12 total); ~110 kW twin-stage; 25,000–40,000 cfm per heading
Airway criteria	Earlier sizing geometry: 5.0 x 5.0 m airways and 3.0 m raises; current standard ramp is 4.5 x 4.5 m. Reconcile velocities against actual staged geometry.

18.6 Backfill

The mine plan uses cemented hydraulic backfill, supplemented by development rockfill where suitable. Magna reported a plant nameplate capacity of 200 short tons per hour and historical average operation of approximately 170 short tons per hour. Fisher Wavy provided a preliminary repair indication of C$150,000 to C$200,000, with C$25,000 for an assessment and a possible C$20,000 for a missing variable-frequency drive; additional instrumentation requirements were not established. This indication preceded the detailed condition assessment and is not a completed recommissioning estimate. The PEA retains C$0.5 million base capital for plant recommissioning. Condition-assessment findings and commissioning will establish the final repair scope and delivered capacity through the borehole and reticulation network.

Fill is delivered through boreholes and level pipework. A collapsed section of the surface-to-1800 Level borehole requires repair or replacement and casing. The cost estimate includes a 549 m borehole and 1,000 m of lateral reticulation, with drilling and pipe-installation allowances. These correspond to approximately C$1.31 million base reticulation capital and C$0.5 million base plant capital before contingency. The earlier concept used approximately 4% binder for longhole stopes and 7% for cut-and-fill with a nominal 1,000 m3/day underground delivery target. Further fill testing and reticulation studies will confirm strength, curing and delivery requirements before implementation. Development rockfill is used where the sequence and ground conditions permit. The current scheduled development waste is approximately 2.14 million short tons over the mine life; its underground placement and surface-storage sequence require a material balance rather than the earlier assumption that all waste can be consumed immediately.

Historic-fill stand-offs and cemented-fill exceptions are set out in Section 16.2. They are distinct from the 15 ft pillar between parallel new stopes. The half-wall-height lateral offset capped at 25 ft and 25 ft historic sand-fill sill are PEA design assumptions, not independently validated geotechnical criteria. Site-specific confirmation of historic-fill condition, exposure stability, geometry and the applicable cemented-fill exceptions remain necessary before mining the affected areas.

18.7 Water Management and Dewatering

18.7.1 Mine Dewatering

Magna advised that the mine's water-management infrastructure is in place and active and has been maintained in good condition throughout the care-and-maintenance period because the site provides a dewatering function for neighbouring mines; the pump fleet is operated with critical spares, on planned-maintenance schedules, and actively monitored. Dewatering is staged in a daisy-chain from the 3900 Level, which collects all Morrison-area water, up to the 2650 Level, then to the 1600 Level and to surface, as summarised in Table 18-4. Magna advised that the existing pump fleet is sufficient for the restart and that no capital is required to purchase additional main pumps. Areas below the 5040 Level require dewatering before they can be accessed; new development areas that are not yet on the shaft dewatering circuit will drain through level sumps and drainholes with staged mono pumps, chained to the existing circuit.

Table 18-4: Design Dewatering Flows

Pumping station	Installed pumps	Duty	Discharge to
3900 Level (main Morrison collection)	2 × 350 hp (one operating)	335 gpm	2650 Level
2650 Level	2 × 500 hp (one operating)	500 gpm	1600 Level
1600 Level	2 × 500 hp (both operating)	690 gpm	Surface
3900 Level auxiliary sumps	~9–10 sumps, 15–40 hp Tecnos pumps	—	Local collection
Surface discharge	—	—	Fecunis Lake pond / Glencore water-treatment facility
Permit to Take Water (PTTW) limit	Source: No. 2 Shaft	3,800 L/min (5,450,000 L/day)	Permit expires 7 February 2027

18.7.2 Surface Water Management

Surface water is managed by segregating contact and non-contact water. Magna confirmed that mine water is pumped from the 1600 Level sump to surface, then conveyed by pipeline to a settling pond before treatment by Glencore. Waste rock pad runoff is collected and directed to treatment under the site's Industrial Sewage Environmental Compliance Approval (Section 18.10 and Item 20).

18.7.3 Water Supply (service, potable and fire)

Process and service water is supplied from recycled mine water. Potable water at the property is no longer drawn from the municipal Onaping system; Magna advised that all potable water, on surface and underground, is supplied bottled from a local supplier. Fire water is provided from the site service-water and mine-water systems.

18.7.4 Effluent Treatment

Magna advised that the Fecunis pipeline and Glencore treatment route are operational and that treatment agreements are in place. Dewatering discharge is sampled quarterly at the 1600 Level for Glencore's monitoring programme. These arrangements do not replace the site's statutory water-taking conditions. The published Permit to Take Water specifies up to 3,800 L/min and 5,450,000 L/day, with expiry on 7 February 2027; renewal status and any changes required for restart are addressed in Item 20. The water-management capital allowance includes the surface septic provision, not a new mine-water treatment plant.

18.8 Power Supply and Electrical

Site power is supplied from the provincial grid through Vale's 69 kV network. Power is delivered by a 69 kV line taken off Vale's Crean Hill transmission line to Levack Switching, located adjacent to Coleman Road approximately 900 m southwest of the No. 2 Shaft, from which a series of 69 kV lines feed the Levack #2, #3 and #4 substations and the adjacent McCreedy West substation, as set out in the Company's public technical report for the property. Power is metered at the Levack substation for billing under the site Surface Rights agreement. The site has several power circuits, all of which are in service except circuit #7, which is planned for reactivation with material and labour quotations in hand.

The PEA includes C$0.5 million base capital for power distribution and the substation. The earlier approximately C$515,000 quotation for circuit No. 7 is not a separate additional capital line in the current estimate. Additional level substations are included as mining advances. The completion status and remaining scope of No. 7 circuit work, together with available electrical capacity for the staged load, require confirmation. Costs are presented in Item 21; no additional power capital is introduced by this review.

18.9 Surface Facilities and Buildings

The Project reuses the existing surface buildings, and the surface-buildings scope for the restart is one of refurbishment rather than new construction. Magna advised that the existing offices and truck-loading facilities are in place and do not require rebuilding, and that an assessment of the surface

buildings identified re-roofing (to repair a small number of leaks, principally on the hoist house) as the principal need. The surface facilities anticipated for the operation comprise:

1. • office complex and mine dry
2. • main maintenance workshop and warehouse, with laydown and cold storage
3. • core shack / logging facility
4. • sample tower and surface load-out (see Section 18.12)
5. • gatehouse and truck scale
6. • first-aid and mine-rescue facilities
7. • surface fuel and lubricant storage (see Section 18.13)
8. • a rebuilt surface septic system sized for production-level occupancy

The surface-building allowance is C$1.5 million before contingency, with expenditure in 2028. Water-management and treatment capital is C$1.0 million before contingency in 2027 and includes the septic provision. The remaining work and operational readiness dates must agree with occupancy and production requirements; the timing of expenditure is not a statement that a building or septic system is ready for use.

18.10 Waste Rock Storage

Underground development waste is used as backfill to the maximum practical extent (see Section 18.6), with the balance managed on surface. Magna advised that the two existing engineered surface waste rock pads (#1 and #2) are full, holding of the order of 300,000 tons combined, and that the existing underground voids are also full of waste. Waste rock at Levack is potentially acid-generating and is stored on engineered containment pads under Industrial Sewage ECA #4902-98MNTM, with all pad runoff collected and treated prior to release and all pad waste to be returned underground as backfill before closure.

The PEA retains C$3.0 million base capital for additional surface waste storage. The proposed arrangement combines the area adjoining the existing pads with an approximately 130 m interceptor trench, extending 2 to 5 m to bedrock and draining to a proposed north-south trench and the existing water-management system. Test pits have been completed along the proposed alignment. The arrangement remains preliminary; treatment of a tie-in above bedrock and phased storage capacities require confirmation. Magna reported that the associated closure-plan amendment was being progressed with Vale. The mine plan generates approximately 2.14 million short tons of development waste over its life. Existing surface inventory, underground fill demand and the timing of rehandling determine peak surface storage, rather than life-of-mine waste alone. The existing capital allowance is estimated.

18.11 Explosives Storage

Magna reported active underground and surface explosives magazines under the existing operating arrangements. The PEA includes C$0.5 million base capital for an additional magazine, spent in 2028 ahead of the later working-area requirement. Annual regulatory notices are being filed for the existing magazines. The location and commissioning of the additional magazine are to be confirmed before use.

18.12 Mill Feed Transport and Logistics (haul to Vale Clarabelle Mill)

Mineralized material is crushed and sampled on surface, assembled into lots and trucked to Vale's Clarabelle Mill for the PEA processing route. There is no on-site processing plant or tailings storage facility. Historical routing to other district mills does not establish an alternative route for the current economic case. The regional context, including Clarabelle Mill, is shown in Figure 18-2.

The proposed surface arrangement uses a jaw crusher feeding minus 6-inch material to the refurbished existing Levack sample tower. The tower includes existing bucket elevators, conveyors and transfer hoppers. No secondary crushing of the full ROM stream or ore sorting is included. Sampling-stage crushing within the tower is distinct from ROM secondary crushing, and the required tower-crusher refurbishment or replacement is to be confirmed during recommissioning. Crushing is provided on a contract or rental basis rather than as a purchased ROM crushing plant. The older approximately C$250,000 sample-tower indication is not a separate capital line in the current model; its inclusion within site and rehabilitation scope remains to be reconciled without assuming a cost omission. Upper-mine material uses the planned portal haulage circuit and deeper material uses the shaft circuit as assigned in Item 16.

Off-take, toll-milling and transport contracts are addressed in Item 19. The PEA assumes the Clarabelle route; an unconfirmed alternative milling arrangement is not included in the infrastructure description.

18.13 Fuel Storage and Distribution

Diesel fuel and propane are stored in a surface tank farm with dispensing facilities and spill containment, and diesel is distributed to the underground refuel bay (Section 18.4.5) for the mobile fleet. Natural gas is supplied to the site from the main trunk line running alongside Coleman Road; Magna advised that the main meter station has been replaced and that a dedicated meter station has been installed to serve the ventilation-fan mine-air heaters (Section 18.5). Fuel and lubricant storage volumes and dispensing are sized to the mobile-fleet requirement.

18.14 Communications and IT

Surface communications and information technology are provided by the site's existing telecommunications and network services, extended to the operating buildings and integrated with the underground leaky-feeder, Wi-Fi and fibre systems described in Section 18.4.6. No major new surface communications infrastructure is required for the Project.

18.15 Infrastructure Not Applicable to the Project

The following infrastructure items contemplated by the Item 18 disclosure requirements are not applicable to the Project:

• No on-site tailings storage facility is required for the PEA off-site milling route. Tailings management at the receiving mill is addressed under the relevant commercial and environmental arrangements.

• Camps and accommodation are not applicable to the Project; the operation is staffed by a commuter workforce drawn from the City of Greater Sudbury and surrounding communities within the established mining district.

No mill feed transport by rail, port or pipeline is required; inbound materials and outbound mineralized material are transported by road. The mine-water pipeline is described in Section 18.7.

18.16 New Infrastructure Capital Summary

Table 18-5 summarises the go-forward infrastructure allowances and their expenditure timing. Base estimates exclude contingency. The expenditure column includes the model's 25% pre-commercial or 12.5% operating-phase contingency as applicable; it is not a uniform 20% uplift. Year 1 is 2027. Pre-2027 committed shaft expenditure is excluded from the economics and shown separately. Items 21 and 22 govern total capital, financing treatment and economics. These allowances do not constitute detailed-engineering estimates or confirmation of operational readiness.

Table 18-5: New Infrastructure Capital Summary (PEA-level)

Infrastructure item	Base C$ million	With contingency C$ million	Expenditure timing and scope
Portal establishment	2.00	2.50	2027; ramp development cost is separate
Shaft activation and production hoist (go-forward)	1.70	2.13	2027 go-forward shaft work
Ventilation surface upgrade	4.00	4.75	50% base in 2027; 50% in 2028
Additional surface waste storage	3.00	3.75	2027 allowance; interceptor-trench arrangement and phase capacity to confirm
Surface buildings — re-roofing and refurbishment	1.50	1.69	2028 expenditure
Backfill plant recommissioning	0.50	0.63	2027 expenditure
Backfill reticulation, including lined borehole	1.31	1.64	2027 expenditure; borehole and reticulation
Power distribution and substations	0.50	0.63	2027 expenditure; No. 7 scope/readiness to confirm
Water management and treatment	1.00	1.25	2027 expenditure; includes septic allowance
Underground services and manways (Morrison)	2.00	2.50	2027 expenditure
Explosives magazine	0.50	0.56	2028 expenditure
Sample-tower re-commissioning	Not separate	Not separate	Older C$0.25m indication; reconcile inclusion, not added here
Committed pre-2027 shaft rehabilitation and rock breaker	11.60	Excluded	Pre-2027 committed expenditure; excluded from economics

Note: Amounts are rounded C$ million, converted from the model's USD calculation at C$1.385 per US$1. Values shown are the existing PEA economic basis, not revised estimates. The timing of spending is distinguished from the year a facility is needed. Permitting and closure are addressed in Item 20.

19 MARKET STUDIES AND CONTRACTS

The PEA assumes that Levack mill feed is crushed, sampled and shipped by road to Vale's Clarabelle Mill in Sudbury. It does not include construction of an on-site concentrator or a separate market-entry strategy for a new concentrate product. Commercial settlement covers copper, nickel, cobalt, platinum, palladium, gold and silver, using the recovery and payable-metal basis described in Items 13 and 17.

19.1 Commodity Price Projections

The base-case price deck is constant in real US dollars throughout the mine life. Costs and project economics are presented in Canadian dollars using C$1.385 per US$1. The same assumptions are used in Item 22.

Table 19-1: Base-case metal prices

Metal	Unit	US dollars
Copper	$/lb	5.10
Nickel	$/lb	8.00
Cobalt	$/lb	20.00
Gold	$/oz	3,600
Platinum	$/oz	1,500
Palladium	$/oz	1,200
Silver	$/oz	45

Price sensitivities are presented in Item 22. They test the existing mine plan and do not constitute alternative mine plans or changes to the base-case price deck.

19.2 Contracts

The previous Levack resource report describes the Sudbury Basin Properties Off-Take Agreement entered into by FNX and Vale Canada on 1 August 2013, covering Levack and other Sudbury properties. It records Vale's first right of refusal for processing and marketing Levack mineral products, with provisions for waiving processing rights for particular products. Deposit- and mill feed-type-specific metallurgical and commercial terms govern settlement. Those contractual terms should not be inferred solely from the numerical metallurgical codes used in the mine schedule.

The same published report identifies precious-metal purchase interests over the 1900 and Morrison zones. The PEA retains the adopted stream and royalty treatment in the economic analysis. Historical public descriptions are not substituted for the current contractual calculations, and confidential recovery or payability equations are not reproduced here.

Crushing, sampling, transport, toll milling and other site services are included in the cost estimate on the adopted operating basis.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

The Levack Mine (Mine) is located in the north range of the historic Sudbury mining camp, which has hosted mining and processing for over a century. The Mine was operated by INCO from 1937 to 1997 and KGHM and its predecessors from 2007 to 2019. Magna acquired primary mining rights to the Mine area in 2022 and has undertaken early exploration activities, economic evaluation related work and infrastructure refurbishment.

20.1 Environmental Setting and Studies

The climate in the Mine area is characterized by moderately long, cold winters and shorter, warm summers, as is typical of continental conditions. 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. The daily mean temperatures typically fall below freezing from December through March. Precipitation in the region is moderate and generally distributed evenly throughout the year, with only minor seasonal trends. However, the wettest months occur typically from May to October. 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 50 km east of the Mine. Lake evaporation is estimated at 536 mm using data collected from Rawson Lake (Ontario), located approximately 80 km northeast of the Mine.

The topography of the Mine area is naturally rugged but now displaying more moderate relief due to over a century of industrial and commercial development, with rock knobs representing the dominant bedrock landform in the area. These knobs are often bare or covered with a meter or less of boulder-strewn sandy till, thickening between the highs to between approximately 3 m and 5 m. Slopes are generally steep and complex, and relief ranges between 10 m and 50 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. Drainage to the Onaping River and several smaller creeks is moderate though some small swamps and marshes are present in low-lying areas. Ground water flows at the Mine are generally radially downslope and follow surface drainage patterns, with steep gradients due to the sand-gravel soils that are present.

The Mine is contained within the Onaping River watershed. The Onaping River eventually discharges to the Vermilion and then the Spanish River, which drains to the North Channel of Lake Huron. The Mine area drains to the Moose Creek sub-watershed that is within the Onaping River watershed. The Moose Creek watershed is largely developed by long-established mines and runoff from Levack Mine drains to the Levack Runoff Containment Area.

Wildlife species such as moose, bear, deer, ruffed grouse, ducks, otter, beaver, and muskrat are common, based on observations by personnel at the site and knowledge from residents in the area. Magna follows species at risk protection requirements under the provincial Species Conservation Act and the federal Species at Risk Act.

Culturally sensitive areas and areas with a high potential to host an archaeological or cultural heritage value have not been defined to date. Going forward, Magna will consult the proximal Indigenous communities and review available electronic databases (e.g., Natural Heritage Information Center) to identify any areas of cultural or heritage significance before any expansion into undeveloped areas.

Vale has been conducting studies at the Mine area according to regulatory requirements for decades and monitoring is ongoing for the following areas of study.

1. Surface water quality and hydrology
2. Groundwater quality and hydrogeology
3. Geochemistry

Magna will undertake supplemental studies as needed to support the permitting process for the re-development of the Mine. Studies and experience to date have not identified biophysical or cultural heritage values that pose a material constraint to re-development of the Mine.

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 Mines to assess potential impacts to the environment. A comprehensive permitting process is then completed before construction and operations proceed. The Mine is regulated through all phases (construction, operation, closure, and post-closure) by both federal and provincial agencies. This section summarizes the permit requirements for the Mine.

20.2.1 Federal Impact Assessment Requirements

The maximum mill feed production capacity of the Mine is below the 5,000 tonne per day threshold in Section 18 of the Physical Activities Regulations made under the Impact Assessment Act. Other physical activities that can be subject to a federal impact assessment include transportation facilities, energy projects and water projects, but these components of the Mine are below the applicable thresholds. Additionally, the Mine is a past producer with resumed production being contemplated and not a new mine.

The Mine is not required to complete a federal Impact assessment. However, under Section 9(1) of the Impact Assessment Act, the Minister of Environment and Climate Change may designate a physical activity that is not prescribed by the Physical Activities Regulations if, in their opinion, either the carrying out of that physical activity may cause adverse effects within federal jurisdiction or adverse direct or incidental effects, or public concerns related to those effects warrant the designation.

20.2.2 Provincial Environmental Assessment (EA) Requirements

Mining projects are commonly required to complete the class EA processes listed below, which may be amended in the future by the provincial government.

1. Class EA for Resource Stewardship and Facility Development, in accordance with MNR (2003), in advance of issuing permits for Crown timber harvesting, water crossings (>5km2 watershed area), occupying and constructing on Crown owned surface rights, online dams, and aggregate pit development.

2. Class EA for any land tenure decisions, administered by Ministry of Mines
3. Class EA under the Electricity Mines Regulation (O. Regulation 116/01) for the use of diesel generators (>1MW and <5MW cumulative capacity) and transmission voltage grid connection (>115kV).

The Mine is not required to complete an EA process because none of the above triggers apply. A third party may request that the Minister of Environment designate the Mine so it is required to complete an individual EA process. The Minister of Environment evaluates the merit of the designation request and decides whether to grant it or not.

20.2.3 Permit Requirements

The provincial government permits in place and/or anticipating some amendment for the Mine are listed in Table 20-1.

Table 20-1: Provincial permits

Permit	Regulatory Agency	Relevant Legislation	Rationale
Permit to Take Water 0435-DCJRMF	Ministry of Environment, Conservation, and Parks	Ontario Water Resources Act	Withdrawal of water from underground workings. Issued to Magna
Sewage Environmental Compliance Approval 4902-98MNTM		Environmental Protection Act	Approves runoff collection from mine rock piles. Potential amendment required for any material modifications to the sewage works. Issued to Magna
Sewage Environmental Compliance Approval 4844-8Q9STK		Environmental Protection Act	Approves domestic sewage disposal system. Potential amendment required for any material modifications to the sewage works. Issued to Magna
Air Environmental Compliance Approval 3084-CALMGE		Environmental Protection Act	Approve site wide air emissions. The Limited Operational Flexibility provision will be used to authorize modifications to air emissions. Allows a production rate of 800,000 tonnes of mill feed per year. Issued to Magna
Levack Mine Closure Plan (portion of the broader Levack-Onaping Closure Plan)	Ministry of Energy and Mines	Mining Act	Approve development and closure of the Mine. Additional infrastructure and features will need to be added to the Levack Mine Closure Plan. Depending on the materiality of these changes to the Levack Mine Closure Plan, an amendment may be required in accordance with Ontario Regulation 35/24. Vale is the proponent of the Levack Mine Closure Plan and is co-proponent of the broader Levack-Onaping Closure Plan with Glencore.

Building Permits will be obtained from the municipal government as needed.

These are the relevant permit requirements anticipated based on current understanding of the Mine presented in the preliminary economic assessment. Further discussion with agencies will be

undertaken with regulatory agencies, with air and noise modeling to confirm ongoing compliance within Limited Operational Flexibility limits are maintained, as the Mine is further defined and expansion proceeds.

20.3 Environmental Aspects and Sensitivities

Management plans that are, or will be, in place for the Mine are listed below.

1. Emergency Response Plan
2. Spill Prevention and Contingency Plan
3. Hazardous Substances Management Plan
4. Waste Management Plan
5. Water Management Plan
6. Dust Emissions Management Plan
7. Noise Emissions Management Plan
8. Mine Rock Management Plan
9. Species at Risk Protection Plan

Environmental aspects that are the focus of current planning efforts are described in the following sections.

20.3.1 Mine Rock Geochemistry and Waste Rock Storage

Waste development rock from the Mine will be managed as Potentially Acid Generating ("PAG") as a precaution and to simplify operational burdens. Waste rock that remains on site will be consolidated in a designated area where runoff is contained until final closure, which may include either removing it to the mine workings or a secure off-site location for final dispensation or capping it in-situ with an engineered low-permeability dry cover.

Mill feed will only go to ground on existing low-permeability containment pads where runoff is collected. Given that mill feed is crushed, sampled and shipped off-site for processing on a continuous basis, a large stockpile location is not required.

20.3.2 Water Discharge

Water discharge will be minimized by recycling water to the extent practical using industry standard practices. Surplus water that is not needed for the mining process will be treated and discharged by a third party using communal sewage works in the Levack-Onaping mining complex under long-established service agreements. Operational practices that will be employed to promote a reduced contaminant load in water from the Mine include chemical conditioning in the mine to reduce suspended solids, good blasting practices and use of explosive emulsions where practical to minimize ammonia, aeration to oxidize potential toxicants and biological oxidation of ammonia to prevent elevated nitrogen compound concentrations and solubilization of phosphorus from sediment under anoxic conditions.

20.3.3 Fugitive Dust

Air emission sources will comprise diesel-fueled mobile equipment, return air, combustion heating units, as well as fugitive dust emissions from vehicle operation, crushing, and on-surface material

handling typically associated with a mining and crushing operation. Practices to minimize fugitive dust are listed below:

1. Minimize vehicle speed and travel time, use dust suppressants on travelled roads, minimize track-out of fines from material handling areas.
2. Minimize coarse mineralized-material stockpile size, enclose the fine-mineralized-material stockpile, and use buildings and tree lines as windbreaks to the maximum extent practical.
3. Enclose material transfer points to prevent exposure to wind and use water sprays to suppress dust.
4. Other applicable best practices listed in Environment Canada (2009).

20.3.4 Site Plan Layout

Anticipated surface development will be effectively within already developed areas and will be fully contained by the Levack Runoff Containment Area. The surface development will not overprint fish bearing waters.

20.3.5 Noise

Noise emission sources will comprise mobile equipment, mine ventilation fans, compressors, crushing and rockbreaking, and other surface material handling typically associated with a mining and crushing operation. Industry standard practices that will be used to mitigate the risk of noise emissions from the Mine are listed below

1. Engineered controls on large fans.
2. White noise back-up alarms and acoustic treatments on mobile equipment.
3. Strategic layout of noise generating equipment on surface and building openings to protect nearby receptors.

20.4 Social and Community

The Mine area is in the Sudbury Forest Management Unit and hosts wilderness, forestry, and mineral development land uses.

Levack Mine is currently subject to on-going runoff collection and water treatment by a third party, as well as monitoring and limited work by Magna to prepare for re-start of mining. The majority of the Mine is fenced and natural features are used to reduce public access. The Mine is not an active hunting or trapping area.

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 and accommodate Indigenous communities regarding developments such as this Mine. Magna regularly engages with Atikameksheng Anishinawbek First Nation, Wahnapitae First Nation, Sagamok First Nation, Whitefish River First Nation and the Métis Nation of Ontario. Magna will follow guidance from government agencies regarding further engagement. The Mine area is a brownfield site and Magna will not be creating new impacts on undisturbed land areas. Emphasis has been placed on reducing water taking,

water discharge, fugitive dust and noise emissions to minimize the potential for off-site impacts that could affect traditional uses and treaty rights.

20.4.2 Public Consultation

Engagement with the local and regional communities has commenced and will continue as the Mine progresses, with Magna maintaining an open-door policy. Engagement will include meetings, public information sessions and other communications to ensure stakeholders are aware of Magna's proposed activities, feedback can be received and concerns can be resolved in an efficient manner.

20.5 Closure

A closure plan outlines how the Mine lands will be rehabilitated to a physically and chemically stable productive land use post closure. As development of the Mine proceeds, the existing Levack Mine Closure Plan will be further amended to meet requirements of Ontario Regulation 35/24 and be consistent with any traditional land uses by Indigenous communities. The closure plan amendment will meet the requirements of the most current version of the Mine Rehabilitation Code of Ontario (Code) and describe the associated rehabilitation and monitoring costs. To ensure that the rehabilitation work outlined in a closure plan is successfully implemented, financial assurance is provided by the proponent and held in trust by the Ministry of Energy and Mines. Financial assurance must be included with the submission of a closure plan and may be periodically amended to reflect changes to the Mine and changes to the cost of the goods and services that are required to implement the closure plan.

Material changes to a Mine are managed using a closure plan amendment. Non-material changes are implemented as needed and are integrated into the next subsequent closure plan amendment.

Elements of the rehabilitation work that will be integrated into any closure plan amendments, where required, are summarized as follows.

1. Buildings, infrastructure, and equipment that are not required for long-term water management will be removed and salvaged, recycled, or disposed of. Contractor owned items and leased items will be removed by the respective owners.
2. Contaminated soil will be managed in accordance with MECP requirements.
3. Mine openings will be sealed according to requirements of the Mine Rehabilitation Code of Ontario.
4. Development rock will be either removed underground or removed from the Mine site to a secure location for final dispensation. Alternatively, some or all development rock will be covered with an engineered low-permeability dry cover and vegetated. Where practical, rock piles will be built with overall embankment slopes that are adequate for long-term physical stability so that no re-contouring is required at closure.
5. The development footprint will be scarified and fill embankments will be sloped for long-term physical stability. Soil from a local source will be placed over developed areas and 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.
6. Final removal of power distribution equipment once active management is no longer required.

21 CAPITAL AND OPERATING COSTS

21.1 Capital Cost Estimates

21.1.1 Basis of Estimate

Table 21-1: Capital and operating cost basis of estimate.

Item	Basis
Reporting currency	Canadian dollars for cost estimates and project economics; metal prices are in US dollars. The base exchange rate is C$1.385 per US$1 (US$0.722022 per C$1).
Units	Imperial (short tons, feet) per client practice, with a metric conversion key in the report.
Estimate class	AACE Class 5, PEA level, -35%/+35%.
Contingency	25% for applicable initial capital in 2027 and 12.5% for applicable capital from 2028; no contingency on operating costs.
Escalation	None; constant Q3-2026 dollars.
Basis of estimate	First-principles bottom-up engine (equipment hours, crewing, consumables) calibrated against the McCreedy West 2026 budget.
Toll milling	Charged on a per dry mill feed tonne delivered basis in consideration of the Company's existing toll milling agreement
Sustaining capital	Estimated from the scheduled capital requirements and deferred equipment purchases; life-of-mine sustaining capital is C$168.0 million.
Drilling and grade control	Contract diamond drilling is budgeted at 15,000 m/year and C$98.63/m, totalling C$13.3 million. Grade-control costs are a separate C$23.3 million life-of-mine operating item.
Development cut-off basis	The schedule NSR includes milling. The applied development cut-off is C$21.60 per short ton after milling; milling is not added to this cut-off a second time.

21.1.2 Capital Cost Summary

The capital estimate covers go-forward expenditure from January 1, 2027. Initial capital covers January 2027 to June 2028, before commercial production; sustaining capital begins July 1, 2028. Deferred equipment purchase payments are included in the years incurred, and financing interest is included once as a separate capital cash-flow item. Initial capital is stated before operating cash flow and refundable investment tax credits.

Table 21-2: Life-of-mine capital cost summary.

Capital category	USD $'000	CAD $'000
Mining capital (excluding financing interest)	152,791	211,615
Infrastructure capital (surface)	9,116	12,625
Processing and backfill capital	1,636	2,266
Shaft / hoisting capital (go-forward only)	1,534	2,125
Closure and rehabilitation	4,708	6,521
Equipment financing interest	2,131	2,952
Total Capital Cost	171,916	238,104
Initial capital (January 2027-June 2028)	50,632	70,125
Sustaining capital (July 2028 onward)	121,284	167,979

Approximately C$11.6 million of expenditure prior to 2027 is excluded from the go-forward capital estimate and project cash flows.

Capital totals include mining, surface infrastructure, processing and backfill, shaft and hoisting, financing interest, and closure. Figures may not sum exactly due to rounding.

21.2 Operating Cost Estimates

21.2.1 Operating Cost Summary

Operating costs are life-of-mine cash costs in Canadian dollars, including mining, support and administration, crushing, sampling, road transport and toll milling.

Table 21-3: Life-of-mine operating cost summary.

Operating cost category	CAD $'000 (LOM)
Mill feed stoping	106,622
Contract production drilling	41,304
Operating development	46,354
Portal development rentals	1,140
Truck haulage and hoisting	131,344
Cemented hydraulic fill	62,941
Grade control	23,257
Contract diamond drilling	13,315
Maintenance and underground support	82,489
Site administration	86,336
Surface crushing and sampling	65,813
Surface transport and milling	246,108
Total Operating Cost	**907,023**

The life-of-mine operating cost is C$157.80 per short ton processed. Stream costs are deducted from revenue and are not counted again in operating costs.

22 ECONOMIC ANALYSIS

22.1 Financial Model Parameters

22.1.1 Metal Prices

The base-case price deck is held constant in real US dollars throughout the life of mine.

Table 22-1: Base-case metal prices (US dollars).

Metal	Unit	Price
Copper (Cu)	$/lb	5.10
Nickel (Ni)	$/lb	8.00
Cobalt (Co)	$/lb	20.00
Gold (Au)	$/oz	3,600
Platinum (Pt)	$/oz	1,500
Palladium (Pd)	$/oz	1,200
Silver (Ag)	$/oz	45

Metal prices are in US dollars. The base exchange rate is C$1.385 per US$1 (US$0.722 per C$1). The spot-price sensitivity applies US$0.730 per C$1 to revenue and US-dollar milling charges; other cost translation remains at the base-case rate.

22.2 Financial Results

Project cash flows begin January 1, 2027 and exclude expenditure before that date. NPV is calculated at 7%; the opening funding amount is held at time zero, with later net cash flows discounted by year. Payback is measured from January 1, 2028. The base case retains the adopted Company tax calculations and refundable investment tax credits. The proposed Productivity Mega Deduction is included only in the sensitivity case, not the base case.

Table 22-2: Base-case economic results

Metric	Value
Pre-tax NPV at 7% (CAD)	C$312.1 million
After-tax NPV at 7% (CAD)	C$227.0 million
After-tax IRR	92.4%
After-tax payback (from January 1, 2028)	0.6 years
Operating Revenue (LOM, CAD)	C$1,597.1 million
Total Operating Cost (LOM, CAD)	C$907.0 million
Operating Cashflow (LOM, CAD)	C$690.0 million
Total Capital Cost (CAD)	C$238.1 million
Operating cost (mining, processing and administration)	C$157.80/short ton
Sustaining capital	C$29.22/short ton
Life-of-mine tax charge after credits	C$119.1 million
Discount rate	7%

22.3 Sensitivity Analysis

Fixed-mine-plan sensitivities show after-tax NPV at 7% in C$ million for changes of 10% and 20% from the base case. Price-only sensitivities use the base exchange rate.

Table 22-3: After-tax NPV7 sensitivity (C$ million).

Variable	-20%	-10%	Base	+10%	+20%
Operating cost	315.7	271.4	227.0	182.5	138.0
Capital cost	251.2	239.1	227.0	214.9	202.8
Revenue / price	35.9	132.3	227.0	321.6	416.1

The project is most sensitive to metal prices, followed by operating cost. A 20% decrease in all metal prices gives an after-tax NPV7 of C$35.9 million. Capital cost sensitivity is comparatively smaller.

Using September 2026 average commodity prices of US$6.55/lb Cu, US$7.50/lb Ni, US$24.90/lb Co, US$4,320/oz Au, US$1,785/oz Pt, US$1,310/oz Pd and US$64.50/oz Ag, and an exchange rate of C$1.370 per US$1 (US$0.730 per C$1), the after-tax NPV7 increases to C$313.6 million with an after-tax IRR of 115.8%.

22.4 Annual Cash Flow

The annual cash flows in Table 22-4 retain the base-case outputs. All amounts are C$ million. Mill feed in thousand short tons. Negative amounts are outflows; tax is net of the adopted credits. The 2036 tail includes remaining cash flows after mill feed production.

Table 22-4: Annual base-case cash flow

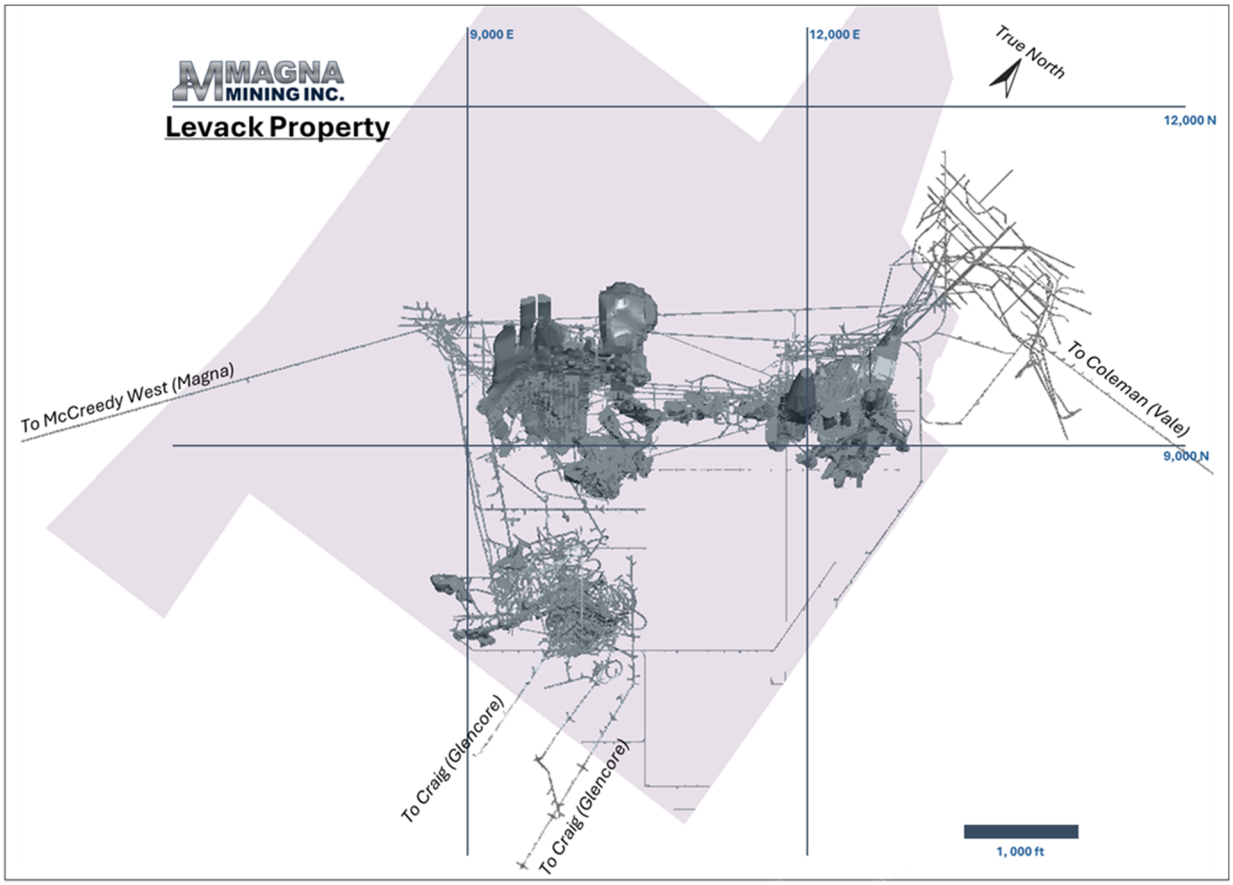
Year	Mill Feed (000 st)	Revenue	Operating cost	Capital	KGHM payment	Tax net of credits	After-tax cash flow
2027	82.4	29.7	-31.5	-49.7	0.0	3.4	-48.1
2028	620.6	236.0	-95.6	-38.5	-6.0	-13.4	82.5
2029	776.9	239.8	-110.7	-32.1	0.0	-27.0	70.0
2030	775.4	222.8	-124.9	-43.7	0.0	-17.3	36.9
2031	780.3	186.8	-119.9	-20.1	0.0	-11.8	35.0
2032	775.3	197.3	-123.5	-25.9	0.0	-14.2	33.7
2033	786.2	206.3	-125.0	-17.0	0.0	-18.8	45.4
2034	797.5	189.3	-121.6	-3.5	0.0	-17.3	46.8
2035	353.2	89.0	-54.3	-1.6	0.0	-8.2	25.0
2036	0.0	0.0	0.0	-5.8	0.0	5.6	-0.2
LOM	5,747.8	1,597.1	-907.0	-238.1	-6.0	-119.1	326.9

Totals may differ due to rounding. KGHM payments are shown separately from operating costs and capital.

23 ADJACENT PROPERTIES

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

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



Source: Orix Geoscience (2026)

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

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

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 material risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or Mineral Resource Estimate presented herein.

The dependence on historic working outlines and fill conditions is stated in Chapters 4 and 16. Infrastructure assumptions and shared-service dependencies are addressed in Chapter 18, with their cost and economic treatment in Chapters 21 and 22. These matters remain relevant to the PEA even where the earlier resource-only report did not evaluate the restart scope.

25 INTERPRETATION AND CONCLUSIONS

The PEA evaluates a brownfield restart using the existing Levack access and service infrastructure. The unchanged base case produces pre-tax and after-tax NPV at 7% of C$312.1 million and C$227.0 million, respectively, with an after-tax IRR of 92.4%. These results remain subject to the assumptions and qualifications in Sections 16–22.

The study is preliminary and includes Inferred Mineral Resources. There is no certainty that the PEA will be realized, and Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Historic workings: The resource block model is depleted 10 ft (3 m) beyond the limits of the historic stopes, and the stand-offs from historic sand-filled stopes (half the abutting stope wall height, to a maximum of 25 ft (7.6 m)) and the 25 ft (7.6 m) sill pillar below them are PEA design assumptions. No geotechnical work has yet been completed to confirm these stand-offs at Levack. The PEA mining inventory adjacent to historic workings is contingent on the accuracy and completeness of the historic stope and void outlines, which have not been independently verified; unrecorded or mislocated voids or fill could reduce the mineable tonnes adjacent to historic workings and present a hazard to development and stoping. Verification of the historic outlines and site-specific geotechnical confirmation of the stand-offs are required at the next study stage (Section 16.2.4).

25.1 Geology and Mineral Resources

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

The Levack drillhole database contains more than 100 years of drilling data. While data collected by INCO prior to FNX cannot be directly validated, subsequent drilling and extensive successful mining across the Property provide confidence that these data are generally valid for use in Mineral Resource modelling. In addition, portions of the drillhole database have been reviewed and audited by independent consultants. Out of an abundance of caution, several measures were implemented in this report, as described in Sections 12 and 14, to limit the influence of historical data on the Mineral Resource Estimate.

25.1.1 Mineral Resource Estimate

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

The mine-out process described in Section 14.6.1 was intentionally conservative. Mine-out shapes of varying vintage and quality were provided and were not consistently suitable for automated exclusion. The Qualified Person therefore constructed a single, maximum-sized mine-out shape by tracing the outer perimeter of all provided shapes. This approach included the exclusion of potentially unmined

material between previously mined areas and likely exaggerated the extent of historical mining. While this reduces risk associated with uncertainty in historical mine-out data, there is potential to increase the Mineral Resource proximal to mined areas through improved definition of historical mine-out shapes using additional data compilation and/or targeted test-hole drilling.

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

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

25.2 Mining

The PEA mine plan is a brownfield restart of the Levack Mine. Longhole open stoping with cemented hydraulic fill is the primary mining method and cut-and-fill is applied to portions of the Footwall Copper zones. Of the 5,747,819 st mining inventory, 88% is from longhole stopes, 3% from cut-and-fill and 9% from mineralized development. The mine is accessed through the existing No. 2 shaft, the No. 1 shaft incline and the historic internal ramps and levels, with a new surface portal and decline serving the upper zones.

Development starts in January 2027, and the production schedule is driven by the advance of development and the rehabilitation of historic drifts. The mine plan includes 170,073 ft of development: 120,028 ft of capital development, which includes 43,135 ft of slashing and rehabilitation, and 50,045 ft of operating development. Commercial production is adopted from 1 July 2028 and averages approximately 2,141 short tons/day. Mineralized material mined each year remains below 800,000 short tons, within the site's ECA extraction limit of 800,000 metric tonnes per year.

No site-specific geotechnical investigation or in-situ stress measurement has yet been completed. Stope dimensions, dilution and mining recovery are based on the historic Levack design reports and on benchmarking to Magna's McCreedy West Mine, and the stand-offs to historic workings are PEA design assumptions. Morrison is a burst-prone environment; its sill-pillar stopes are mined top-down against cemented hydraulic fill, with dynamic ground support specified in areas of high and severe rockburst risk.

In the opinion of the QP, the mining methods, mine design and production schedule are appropriate to the deposit geometry and reasonable for a PEA. The mine plan will benefit from site-specific geotechnical data, verification of the historic workings and confirmation of the shaft, ventilation and backfill infrastructure on which the restart depends.

25.2.1 Mining Risks

The principal mining risks identified at this stage are summarised in Table 25-1, with their potential impact and possible mitigation. Most arise from the limited site-specific data available at PEA stage

and from the restart's reliance on existing shafts, workings and services, and can be reduced by the work recommended in Section 26.

Table 25-1: Principal mining risks

Risk	Potential Impact	Possible Mitigation
Historic workings and fill	Unrecorded or mislocated voids or fill, or stand-offs larger than assumed, would reduce the mineable tons adjacent to historic workings. Unrecorded voids are also a hazard to development and stoping.	Verify historic stope and void outlines against survey records, probe drill ahead of mining near historic workings and confirm the stand-offs by site-specific geotechnical assessment.
Geotechnical data, dilution and recovery	There is no Levack-specific rock mass classification or structural domain model, and dilution and recovery are benchmarked. Poorer ground than assumed would reduce stope dimensions and increase dilution and ground support costs.	Zone-specific geotechnical drilling, structural mapping and stress measurement; stope reconciliation from start-up.
Seismicity	Morrison is a burst-prone environment, and stress increases with depth. Seismicity could constrain the mining sequence, increase ground support and delay re-entry.	Top-down sequencing, dynamic ground support, seismic monitoring and re-entry procedures; numerical stress modelling at the next study stage.
Development and rehabilitation rates	The schedule is driven by development. Slower advance or rehabilitation would delay stope access, the production ramp-up and commercial production.	Confirm crew productivity against McCreedy West performance, prioritise access development and maintain several active headings.
Shaft, passes and loading pocket	The lower zones depend on the No. 2 shaft, the existing ore and waste passes and the 2,650 Level rock breaker and loading pocket, which are being rehabilitated. The condition of the older passes has not been independently verified. Lower capacity or late commissioning would constrain production.	Confirm the condition of the passes and complete commissioning against the calculated combined duty for mineralized material and waste (Section 18).
Ventilation and shared exhaust	The existing primary fans are retained, and the approximately 547,000 cfm sizing is a preliminary case, not a network result. The airflow available at each phase depends on the staged layout, simultaneous fleet demand and the share of the district exhaust available to Levack; assistance from the Craig circuit is not assumed. A shortfall would limit the number of active working areas.	Ventilation network model of the staged mine plan, including Morrison; confirm the fan duties and the shared-exhaust arrangement with the neighbouring operations.
Power, backfill plant and reticulation	The existing backfill plant (200 st/h nameplate), power supply and fill reticulation must be recommissioned and deliver cemented hydraulic fill at the scheduled rate. A shortfall would slow stope turnover and production.	Confirm recommissioning, available power and reticulation capacity against the production sequence (Section 18).
Permit to Take Water	The recorded permit expires on 7 February 2027 and requires renewal for the mine plan, and mine dewatering depends on it.	Confirm renewal timing and terms (Section 20).

25.2.2 Mining Opportunities

Stand-offs to historic fill: Magna reports that stopes at McCreedy West are mined to less than 25 ft (7.6 m) from filled stopes. If site-specific work supports smaller stand-offs at Levack, less of the mining inventory would be lost adjacent to historic workings.

Historic mine-out shapes: the mine-out shape used to deplete the Mineral Resource is conservative (Section 25.1). Better definition of the historic workings may add mineable tons adjacent to previously mined areas.

Ground conditions: better ground than assumed could support larger stopes and less overbreak.

Ventilation: the existing primary fans are operational, and the preliminary sizing case does not by itself show that additional exhaust fans are required. A network model of the staged mine plan, allowing for equipment simultaneity, may reduce the additional fan capacity needed.

25.3 Infrastructure

The principal infrastructure dependencies are completion of rehabilitation and commissioning before the scheduled shaft duty, confirmation of practical combined mill feed-and-waste hoisting capacity, backfill reticulation readiness, phased waste-storage capacity and the required restart approvals. Capital allowances remain as estimated in Section 21; preliminary lower construction indications have not been adopted as savings.

25.4 Metallurgy

Automated mineralogy via MLA has confirmed that the modal mineralogy of the samples aligns with typical Sudbury basin models for Contact (nickel dominant) and Footwall (copper dominant) mill feed types. Contact samples contain higher amounts of pentlandite relative to chalcopyrite, and the main sulphide gangue is pyrrhotite with minor pyrite. The Copper Footwall samples are chalcopyrite dominant with minor pentlandite and millerite. Footwall mill feeds are typically more silicate dominated therefore the pyrite and pyrrhotite contents were lower than observed for the contact nickel mill feed samples.

Orthopyroxene and clinopyroxene minerals were observed in Lower Contact sublayer samples and these mill feed types may benefit from the addition of depressants such as CMC and/or guar which could provide upside to future concentrate grade targets. These minerals were less prevalent in the Upper Contact GRBX, Keel and Morrison zones.

The contact nickel zone samples nickel deportment was dominated by pentlandite (86 to 88% of total nickel), which is consistent with Sudbury Basin nickel contact mill feed types. The Intermediate Orebody/1900 zone samples had lower nickel deportment to pentlandite (74 to 88%) with slightly more nickel deporting to pyrrhotite, pyrite and millerite compared to the contact nickel samples.

Keel Zone, as is typical with copper footwall samples had more variable nickel deportment to pentlandite and millerite with relative proportions varying from almost entirely millerite dominant to almost entirely pentlandite dominant.

Morrison mineralogy is dominated by chalcopyrite, pentlandite and millerite, with virtually no pyrite or pyrrhotite observed. No talc or orthopyroxene was observed in any of the MD3 or MD5 samples.

Copper was deported almost exclusively as chalcopyrite, while nickel deportment favored millerite in the MD5 samples and pentlandite in MD3 samples.

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

For Contact Nickel material the contemporary (2026) MMR testwork indicates average recoveries to 14% EqNi bulk concentrate of 77% for nickel, 89% for copper, 78% for cobalt, 78% for platinum, 89% for palladium, and 67% for gold.

For Keel material the contemporary (2026) MMR testwork indicates average recoveries to 21% Ni+Cu bulk concentrate of 77% for nickel, 97% for copper, 60% for cobalt, 78% for platinum, 89% for palladium, 85% for gold and 86% for silver.

Historical MD5-based copper and nickel assumptions were retained for all scheduled Morrison material. Historical MMR testwork indicates approximately 78% nickel and 92% copper recovery at a 29.8% Ni+Cu bulk-concentrate target. The PEA uses the 2026 Contact precious-metal curves as a proxy. Further testing at the current 21% Ni+Cu target may improve recovery estimates, but no such improvement is included as a change to this base case.

Magna have used historical copper-nickel separation testwork data in establishing mill feed type specific NSR values and these relationships are considered to be robust and suitable for the purpose of this study.

26 RECOMMENDATIONS

26.1 Exploration Drilling

26.1.1 Geology and Mineral Resources

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

Exploration Drilling

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

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

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

26.1.2 Mine-out Shape Refinement

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

26.1.3 Historical Data Replacement

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

26.1.4 Evaluation of Additional Mineralization

In addition to the mineralized domains included in the current Mineral Resource Estimate, other occurrences of mineralization are known on the Property that have not yet been sufficiently defined,

domained, or modelled for inclusion in the Mineral Resource. It is recommended that these areas be reviewed and evaluated through additional geological interpretation, and where appropriate, domaining to assess their potential relevance to future Mineral Resource updates.

26.1.5 Resource Model Updates

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

26.1.6 Cost Estimate

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

The total estimated cost represents a potential multi-year work program and is not intended to imply that all recommended activities would be undertaken concurrently. Individual components may be advanced independently or in stages depending on results and priorities.

Table 26-1: Recommended geology and Mineral Resource work programme.

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

The approximately C$8 million programme is recommended future work, to be staged according to results and priorities. It is not an addition to the capital and operating costs used in the PEA economic analysis.

26.2 Mining

The following mining work is recommended to advance the Project to a pre-feasibility study (PFS). Most of it addresses the mining risks in Table 25-1 and the design assumptions carried in Section 16.

26.2.1 Historic Workings

Compile the historic stope, void and fill records and verify the outlines used to deplete the mining inventory against the available survey records, together with the mine-out shape refinement recommended for the Mineral Resource (Section 26.1). Inspect the accessible historic levels to confirm the condition of the fill and of the unmined pillars planned for recovery, and probe drill ahead of

development and stoping that approaches historic workings. Update the depletion and the stope designs adjacent to historic workings with the verified outlines.

26.2.2 Geotechnical Investigation

Complete a site-specific geotechnical programme for the Keel, CT-Ni and MD5 zones, including geotechnical logging of existing and new core, rock strength testing, structural mapping of the accessible levels and in-situ stress measurement. Develop a geotechnical model and use it to confirm the stope dimensions, dilution and mining recovery, the ground support standards and the 100 ft (30 m) crown pillar.

Confirm by site-specific assessment the stand-offs to historic sand-filled stopes (half the abutting stope wall height, to a maximum of 25 ft (7.6 m)) and the 25 ft (7.6 m) sill pillars below them, using McCreedy West operating experience as a benchmark.

Complete numerical stress modelling and a seismic hazard assessment for Morrison and the deeper stopes to confirm the mining sequence, the dynamic ground support and the requirement for a seismic monitoring system.

26.2.3 Backfill

Complete backfill test work to confirm the binder content, strength and curing time of the cemented hydraulic fill for the planned exposures, including fill placed against historic sand fill, and confirm the fill supply. Update the fill cycle times used in the schedule.

26.2.4 Mine Design and Scheduling

Update the stope optimisation, mine design and production schedule with the updated Mineral Resource model, the geotechnical parameters and PFS-level costs, and recalculate the stope and development cut-offs from the PFS costs and price deck.

Confirm the development and rehabilitation advance rates and the build-up of development crews against McCreedy West performance and survey the condition of the historic drifts to be slashed and rehabilitated. Review the scope of the grade control and definition drilling programmes against the schedule and update the owner and contractor fleet and manpower for the revised plan.

26.2.5 Ventilation and Dewatering

Build a ventilation network model of the staged mine plan, allowing for simultaneous fleet demand and deeper-mine heat loads, to confirm the airflow at each phase, the fan duties and the share of the district exhaust available to Levack, including Morrison. Confirm the shared-exhaust arrangement with the neighbouring operations.

Confirm the pump duties and staged headroom of the 1,600 Level and 2,650 Level pumping and of the local pumping for the decline workings against the expected inflows, including those from the reactivation of the lower Morrison area. Renewal of the Permit to Take Water is included under Environmental and Permitting.

26.3 Infrastructure

Reconcile the combined shaft duty with practical hoist, pocket, pass and rock-breaker capacity and complete rehabilitation and commissioning planning. Define waste-storage phasing, final placement and water-management interfaces, retaining the adopted allowances until scope and estimates are reviewed.

Confirm the recommissioning of the backfill plant and its delivery rate, and the condition and capacity of the fill boreholes and level reticulation, against the production sequence. Confirm the power available to the site and its phased distribution underground.

26.4 Environmental and Permitting

Complete the restart notifications and amendments, water-taking renewal and closure-plan updates required for the adopted facilities and sequence. Confirm current financial-assurance obligations separately from the closure cash-flow allowance.

26.5 Metallurgy

Updating of the metal accountabilities from the historic Vale MMRs are required for the Morrison deposit at the current toll mill bulk concentrate grade of 21% Ni+Cu. It is anticipated that this testwork would result in improved copper and nickel recovery for this zone.

Additional Morrison testwork ought to seek to combine the MD3, 4 and 5 zones into a single MMR, providing a single set of recovery equations for this material. Historical definition of the MD3, 4 and 5 zones were based on mining level and are therefore spatially driven rather than geologically or mineralogically driven.

Current Contact and Keel accountabilities are considered to be indicative and while they have been agreed upon with Vale, additional samples and testwork would be required to convert these from indicative to definitive terms.

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28 CERTIFICATE OF AUTHORS

28.1 Jonathan Cirelli, P. Geo.

CERTIFICATE OF QUALIFIED PERSON

To accompany the technical report titled "Levack Mine Preliminary Economic Assessment" dated November 18, 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 géologues du Québec (No. 2350).
4. I have practiced my profession as a geologist for twenty years. I have worked for junior exploration companies as a Project Geologist, mid-tier and major underground mining companies as a Resource Geologist, and as an employee of a geological consulting firm as a Senior Geologist. I have over ten years' experience working on Sudbury Ni-Cu-PGE deposits.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reasons of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I have visited the Levack Property numerous times, most recently November 18 to November 20, 2025, visiting both surface and underground.
7. I am an author of the technical report titled: "Levack Mine Preliminary Economic Assessment" for Magna Mining Inc. dated November 18, 2026 with an effective date of September 30, 2026. I am responsible for Sections 4.1, 4.2, 4.3, 4.6, 5, 6, 7, 8, 9, 10, 12, 14, 23, and 24 as well as relevant portions of Sections 1, 25, 26, and 27 and accept professional responsibility for those sections of this Technical Report;
8. I have had prior involvement with the Levack Property through my employment with KGHM International (2013-2017) and subsequently with Orix Geoscience Inc. (2024-2026). My involvement has included geological modelling, mineral resource estimation, and acting as a Qualified Person for previous technical reports prepared for Magna Mining Inc.
9. As of the Effective Date of the technical report, to the best of my knowledge, information, and belief, the sections of the technical report for which I am responsible contain all scientific and technical information required to be disclosed to make those sections not misleading.
10. I am independent of the Issuer, as described in section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them.

Dated this 18th day of November, 2026.



Jonathan Cirelli, P.Geo.

28.2 Chantal Jolette, P. Geo.

CERTIFICATE OF QUALIFIED PERSON

To accompany the technical report entitled: Levack Mine, Canada Preliminary Economic Assessment Report dated 18 November 2026, with an effective date of 30 September 2026 (the "Technical Report").

I, Chantal Jolette, P. Geo, do hereby certify that:

1. I am a Professional Geoscientist (P. Geo) with Qualitica Consulting Inc., with a business address at 1300 Kelly Lake Road, Unit 3C, Sudbury, Ontario, Canada, P3E 5P4
2. I am a graduate of the University of Ottawa with a Bachelor of Science Honours Degree in Geology, graduated in 2001.
3. I am a member in good standing of the Professional Geoscientists Ontario (No.1518) and l'Ordre des Geologues du Quebec (No. 02214).
4. I have practiced my profession in the mining industry continuously since graduation. My relevant experience includes over 25 year as an employee of junior and mid-tier mining companies, as an employee of geological consulting firms, and as an independent consultant, including: fifteen years working in exploration and production with focus on database management and analytical quality control; eight years working as a geological consultant with focus on analyzing quality control data and reporting on quality control data, with the majority of the projects focused on gold and base metal exploration and mining in North America and globally.
5. I am independent of the Issuer and the Property, applying all test in Section 1.5 of NI 43-101.
6. I am responsible for Section 11 of the Technical Report and accept professional responsibility for that section of the Technical Report.
7. I have previously been a contributing author for Section 11 as well as relevant portions of Sections 1, 25, 26, and 27 of Technical Report.
8. I have visited the Levack Mine property in the past.
9. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the portions of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed under Form 43-101F1 Technical Report to make the portions of the Technical Report for which I am responsible not misleading.
10. I have read Form 43-101 Technical Report and Annex B, and the portions of the Technical Report for which I am responsible, have been prepared in accordance with NI 43-101 and Form 43-101F1. 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 as a result of my experience and qualifications, I meet the definition of a qualified person as defined in NI 43-101.

Dated this 18th day of November 2026, in Sudbury, Ontario, Canada.

"signed electronically"

Chantal Jolette, P. Geo

28.3 David Middleditch, B.Eng., MIMMM

CERTIFICATE OF QUALIFIED PERSON

To accompany the technical report entitled: "Levack Mine, Canada Preliminary Economic Assessment Report" dated 18 November 2026, with an effective date of 30 September 2026 (the "Technical Report").

I, David John Middleditch, B.Eng., MIMMM do hereby certify that:

1. I am a Principal Metallurgist with Libertas Metallurgy Ltd., with a business address at 130 Crawford Street, Chatsworth, Ontario N0H1G0.
2. I am a graduate of the Camborne School of Mines with a degree in Minerals Engineering graduating in 2004.
3. I am a member in good standing of the Institute of Materials, Minerals & Minin, UK, membership No. 676614
4. 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.
5. I am independent of Magna Mining as defined in Section 1.5 of NI 43-101.
6. I am responsible for Sections 1.3, 13, and 17 as well as relevant portions of Sections 1, 25, 26, and 27 of the Technical Report and accept professional responsibility for those sections of the Technical Report.
7. I have previously acted as metallurgy QP for the Levack Mine project, January 2026 resource estimate report.
8. My most recent site visit to the Levack Mine was on May 26th 2025.
9. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the portions of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed under Form 43-101F1 Technical Report to make the portions of the Technical Report for which I am responsible not misleading.
10. I have read Form 43-101 Technical Report and Annex B, and the portions of the Technical Report for which I am responsible, have been prepared in accordance with NI 43-101 and Form 43-101F1. 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 as a result of my experience and qualifications, I meet the definition of a qualified person as defined in NI 43-101.

Dated this 18th day of November 2026 , in Chatsworth, Ontario, Canada.

D J Middleditch

David J. Middleditch B.Eng., ACSM, MIMMM

28.4 Julian Herbert, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

To accompany the technical report entitled "Levack Mine, Canada Preliminary Economic Assessment Report", prepared for Magna Mining Inc., dated 18 November 2026, with an effective date of 30 September 2026 (the "Technical Report").

I, Julian Herbert, P.Eng., do hereby certify that:

1. I am a Senior Underground Mine Engineer with AGP Mining Consultants Inc., with a business address at #246-132K Commerce Park Dr., Barrie ON L4N 0Z7.
2. I am a graduate of Queen's University with a B.Sc. (Eng) in 2008.
3. I am a member in good standing of Professional Engineers Ontario (Licence No. 100185672).
4. I have practised my profession in the mining industry continuously since 2008. My relevant experience for the purpose of the Technical Report includes mine design, mine planning, production inventory calculation and scheduling.
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 fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
6. My most recent personal inspection of the Levack Mine was on 9 February 2026, for one day.
7. I am responsible for Sections 15 and 16 as well as relevant portions of Sections 1, 25, 26, and 27 of the Technical Report.
8. I am independent of Magna Mining Inc., applying all of the tests in Section 1.5 of NI 43-101.
9. I worked at the Levack Mine during 2009-2010 as a contract development miner. I have had no involvement with the property since that time.
10. I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Signed and dated this 18 day of November 2026, at Guelph Ontario.

LICENSED PROFESSIONAL ENGINEER
J. HERBERT
100185672
PROVINCE OF ONTARIO

J. Herbert

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Julian Herbert, P.Eng.

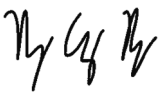
28.5 Rodrigo Pasqua, FAusIMM

CERTIFICATE OF QUALIFIED PERSON

Levack Mine Preliminary Economic Assessment Technical report for Magna Mining Inc., dated 18 November 2026, effective 30 September 2026. I, Rodrigo Capel Pasqua, FAusIMM, certify that:

1. I am a Principal Mining Consultant with MOS Mining Consultancy Pty Ltd and contributed to this
2. report as part of the AGP Mining Consultants Inc. team. My business address is 322 Piggabeen Road, Currumbin Valley, QLD 4223, Australia.
3. I graduated from Escola Politécnica, Universidade de São Paulo, Brazil, with a Bachelor of Engineering (Mining Engineering) in 2012.
4. I am a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Member No. 326234.
5. I have 16 years of relevant experience in underground and open-pit mine design, production scheduling and mining studies for gold and base-metal projects, including mine infrastructure, cost estimation and economic evaluation.
6. I am independent of Magna Mining Inc. as defined in Section 1.5 of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).
7. I am responsible for Sections 2, 3, 16.5.1, 18, 19, 21, and 22 as well as relevant portions of Sections 1, 25, 26, and 27 of the Technical Report.
8. I have been involved with the Levack property since December 2025 as a consulting mining engineer on the restart PEA, supporting the study scope and the mining cut-off, infrastructure, cost and economic work.
9. As of the effective date, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information required to make those sections not misleading.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with it and Form 43-101F1. I meet the definition of a Qualified Person under NI 43-101 by virtue of my qualifications and experience.

Dated: 19 November 2026

Signature: 

Rodrigo Capel Pasqua, FAusIMM

28.6 Ron C. deGagne, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

This certificate applies to the NI 43-101 Technical Report titled "Levack Mine Preliminary Economic Assessment", Sudbury, Ontario, Canada (the "Technical Report"), prepared for Magna Mining Inc., dated November 18, 2026, with an effective date of September 30, 2026.

I, Ron C. deGagne, P. Geo., as a co-author of the Technical Report, do hereby certify that:

1. I am a Senior Geoscientist at Environmental Applications Group (EAG) Inc., with an office at 2565 Kingsway, Unit 2, Sudbury, Ontario, P3B 2G1.
2. I am a graduate from Sir Sandford Fleming College, Lindsay, Ontario, with a technology diploma in Earth Science (1981) and continuous geoscience working experience since 1995.
3. I am a member in good standing of the Professional Geoscientists of Ontario (License No 0557).
4. My relevant experience includes more than 35 years working for environmental and engineering consultants engaged in the mining industry.
5. I have read the definition of "Qualified Person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am co-author for the preparation of Chapter 20. I am also co-author and responsible for the relevant portions of Sections 4.4, 4.5, and 20 as well as relevant portions of Sections 1, 25, 26 and 27 of the Technical Report.
8. I have not visited the Levack Property that is the subject of the Technical Report, as it was not required for the purpose of this mandate.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 18th day of November 2026.



R deGagne

Ron C. deGagne, P. Geo. Environmental Applications Group Inc.