NATIONAL INSTRUMENT 43-101

TECHNICAL REPORT

On the

TT PROPERTY

LETITIA LAKE AREA, LABRADOR, CANADA

Located Within:
NTS Sheet: 13L/01

Centered at Approximately:
Latitude 54.210156° North by Longitude 62.195408° West
Latitude 54.223798° North by Longitude 62.009249° West

Report Prepared for:

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EFFECTIVE DATE: 2025-12-10

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- information available at the time of preparation,
- data supplied by outside sources, and
- assumptions, conditions, and qualifications set forth in this Technical Report.

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1 EXECUTIVE SUMMARY

1.1 Introduction

Axiom Exploration Group Ltd. (Axiom) was engaged by Ventra Metals Corp. to prepare an independent Technical Report compliant with National Instrument 43-101 on the TT Property (TT, the Property, or the Project), located in Labrador, Canada. This report is based on information provided by Ventra Metals Corp., publicly available data, and information obtained by the Qualified Person (QP) during the site visit.

1.2 Property Ownership

The TT Property consists of three Newfoundland mineral licences, which contain 65 mineral claims that total 1,625 hectares in size. Mineral licences 037799M and 039668M are contiguous and are located approximately 5 km east of 037800M. All three mineral licences are currently 100% registered to Ventra Metals Corp. and are in good standing at the time of writing this report

1.3 Property Description

The TT Property is located in central Labrador, Canada, to the east of Letitia Lake and to the south of Bessie Lake, approximately 145 km northeast of Churchill Falls, Labrador, and 160 km northwest of Happy Valley-Goose Bay, Labrador. The Property lies on National Topographic Sheet (NTS) 13L/01, with the center of the contiguous licences located at approximately 559,000 mE and 6,008,550 in NAD 83 UTM Zone 20N. The center of licence 037800M is located at approximately 552,425 mE and 6,010,230 mN.

1.4 Status of Exploration

Despite the discovery of rare earth element (REE), beryllium (Be), and niobium (Nb) mineralization in the region in the 1950's and 1960's, these mineral showings had very little systematic exploration until the early 2000's when interests in the REE and other critical elements increased. The majority of the exploration work in the TT area occurred during the period between 2006 and 2013. Work completed during this time involved a combination of geophysical surveys, followed by prospecting and sampling programs, with exploration focused on the uranium and copper potential of the Seal Lake Group and the rare metal potential associated with peralkaline igneous rocks. Much of the work completed during this time focused on the Two Tom and Mann

Prospects, which lie off the current property. To date only a limited number of samples have been collected from within the current Property boundaries.

1.5 Geology and Mineralization

The TT Property is located near the northern margin of the Grenville Structural Province. The westernmost portion of the property is largely underlain by the peralkaline volcanics of the Letitia Lake Group, with the overlying Seal Lake Group present on the northernmost licence. The easternmost licence contains both peralkaline intrusive rocks and the sediments of the Seal Lake Group.

To date, there are no known mineralized prospects within the TT Property recorded within the Newfoundland and Labrador Mineral Occurrence Database System (MODS), but the area is considered prospective for rare metal mineralization associated with the peralkaline igneous rocks and uranium and copper mineralization associated with the Seal Lake Group.

1.6 Conclusions and Recommendations

Given the limited exploration history of the TT Property, additional exploration of the Property is required to adequately evaluate the Project area. The geological setting and presence of peralkaline rocks in the Project area may indicate that the TT Property may host REE, Be, and Nb mineralization. There is also the potential for U and Cu in the Seal Lake Group, which occurs in the northern portion of the Property. Several of the previous assessment reports recommend additional geological mapping, sampling, and general prospecting which has yet to be completed. As the mineralization present at other prospects in the region, such as the TT Deposit and Mann #1 Prospect, occur in association with peralkaline intrusives, particular attention should be paid to this lithology during mapping and prospecting activities.

An airborne magnetic and radiometric survey of the entire TT Property should be completed. The historic work has also included several airborne geophysical surveys which cover portions of the current TT Property. The available geophysical data should be compiled, leveled, and a complete geophysical interpretation completed. The results of the interpretation may provide targets for additional exploration of the Property.

2 INTRODUCTION AND TERMS OF REFERENCE

2.1 Purpose of Report

This report is intended to provide a summary of all material scientific and technical information relating to the TT Property. This Technical Report has been completed under the requirements of disclosure as per Canadian Securities Laws and National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) for use by Ventra Metals Corp.

2.2 Terms of Reference

Ventra Metals Corp. engaged the services of Axiom Exploration Group Ltd., a company incorporated in Saskatchewan, Canada, with offices located at 101-3239 Faithfull Ave, Saskatoon, Saskatchewan to write an independent NI 43-101 Technical Report on the TT Property in Labrador, Canada as part of its qualifying documentation for the TSX Venture Exchange in connection with the Issuer's proposed listing.

2.3 Sources of Information

The QP has reviewed geological data obtained from Newfoundland and Labrador government reports, as documented in the Newfoundland Geofiles Database, and papers published in scientific journals as referenced in Section 27 (References) of this report. The QP also has reviewed unpublished internal reports provided by Ventra Metals Corp. which detail the recent exploration activities completed on the Property.

The author has used publicly available information from Newfoundland and Labrador Mineral Rights Inquiry Portal website found online at https://minlap-portal.gov.nl.ca/mrinquiry/sfjsp for mineral tenure information. Historical property assessment reports and as well as regional geological data and mineral occurrence information were obtained from the Newfoundland and Labrador Department of Industry, Energy, and Technology GeoScience Atlas and Geofiles. Climate information was obtained from Environment Canada and population information for the project area was obtained from Statistics Canada.

This report is based on the personal examination by the QP of all available reports and data on the TT Property and the personal inspection of the TT Property during the site visit.

The QP has not researched Property title or mineral rights to the Property and expresses no opinion as to the ownership status of the Property other than verifying the good-to dates (Table 4-1) of the claims comprising the TT Property using the Mineral Rights Inquiry Portal website. The QP accessed the website on October 10th, 2025.

As of the date of this report, the QP is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report incomplete or misleading.

2.4 Details of Personal Inspection

The QP visited the Property site on October 20th to evaluate the geological environment, assess the Property, and confirm the technical and geological information presented herein. Complete details of the site inspection can be found in Section 12.

2.5 Abbreviations and Units of Measurement

Metric units are used throughout this report, and all dollar amounts are reported in Canadian Dollars (CAN$) unless otherwise stated. Coordinates within this report use EPSG 26920 NAD83 UTM Zone 20N unless otherwise stated. The following is a list of abbreviations which may be used in this report:

Table 2-1: Abbreviations and Units of Measurement.

Description	Abbreviation or Acronym
percent	%
three dimensional	3D
degrees Celsius	°C
beryllium	Be
Canadian dollar	CAD$
centimetre	cm
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
diamond drill hole	DDH
east	E
electromagnetic	EM
degrees Fahrenheit	°F

Description	Abbreviation or Acronym
feet	Ft
gram	G
grams per tonne	g/t
billion years ago	Ga
Global Positioning System	GPS
Geological Survey of Canada	GSC
gigawatt hours	GWh
hectare	Ha
inductively coupled plasma	ICP
inductively coupled plasma-mass spectrometry	ICP-MS
inductively coupled plasma-optical emission spectrometry- mass spectrometry	ICP-OES/MS
induced polarization	IP
kilogram	Kg
kilometre	Km
metre	m
million years ago	Ma
Newfoundland Mineral Rights Administration Database	MIRIAD
millimetre	mm
molybdenum	Mo
Mineral Occurrence Data System	MODS
million ounces	Moz
million tonnes	Mt
megawatt	MW
north	N
not applicable	n/a
North American Datum	NAD
niobium	Nb
National Instrument 43-101	NI 43-101
net smelter return	NSR
National Topographic System	NTS
ounces per tonne	opt
ounce	oz
ounces per tonne	oz/t
lead	Pb
Professional Geoscientist	P. Geo.
parts per billion	ppb
parts per million	ppm

Description	Abbreviation or Acronym
TT	Property
quality assurance/quality control	QA/QC
qualified person	QP
Rare Earth Elements	REE
reduced to pole	RTP
south	S
System for Electronic Document Analysis Retrieval	SEDAR
tonne	t
Total Rare Earth Elements	TREE
Total Rare Earth Oxides	TREO
target zone	TZ
x-ray fluorescence spectroscopy	XRF
west	W

3 RELIANCE ON OTHER EXPERTS

This report was prepared by Brent C. Jellicoe, P. Geo., of Axiom Exploration. Mr. Jellicoe is a qualified person for the purposes of NI 43-101 and fulfills the requirements of an "independent qualified person".

The Qualified Person has not relied on the report, opinion, or statement of any non-qualified person in the preparation of this technical report. All opinions expressed in this technical report are those of the QP based on a review of historical work done on the property and the site visit.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The TT Property is located in central Labrador, approximately 145 km northeast of Churchill Falls, Newfoundland, and 160 km northwest of Happy Valley-Goose Bay, Newfoundland (Figure 4-1). The Property is located within NTS 13L/01 in the vicinity of Letitia Lake and Bessie Lake. The center of the two contiguous mineral licences is located at approximately 559,000 mE and 6,008,550 in NAD 83 UTM Zone 20N. The center of licence 037800M is located at approximately 552,425 mE and 6,010,230 m N.

Figure 4-1: Location of the TT Property.

4.2 Mineral Titles

The TT Property consists of 3 Newfoundland mineral licences, composed of a total of 65 claims, which total 1,625 ha in size (Table 4-1). Two of the licences are contiguous, while 037800M is located approximately 5 km west of the contiguous licences (Figure 4-2). At the time of writing all three mineral licences are 100% owned and registered in the name of Ventra Metals Corp. and are in good standing.

Table 4-1: TT Project Mineral Tenures.

Licence No.	Owner	Issue Date	Renewal Date	Anniversary Date	Licence Status	Claims	Area (ha)
037799M	Ventra Metals Corp.	2024-05-29	2029-05-29	2028-05-29	Issued	15	375
037800M	Ventra Metals Corp.	2024-05-09	2029-05-29	2029-05-29	Issued	18	450
039668M	Ventra Metals Corp.	2025-09-29	2030-09-29	2026-09-29	Issued	32	800
						65	**1625**

4.3 Mineral Rights in Newfoundland and Labrador

In Newfoundland and Labrador, the acquisition of Mineral Rights is completed by online map staking using the Province's Mineral Rights Administration System (MIRIAD). Individuals over the age of 19 years and corporations may apply for map staked mineral licences (licences) granting them the exclusive right to explore for minerals over the area defined by the licence.

Each claim is defined as a 25-ha square and up to 256 contiguous claims may be acquired per mineral licence. A fee of $65 per claim is charged at the time of staking which includes a non-refundable recording fee of $15 and $50 security deposit which is refunded to the titleholder upon submission of the first year's assessment report. Map staked licences are issued for a term of 5 years but may be renewed and held for a maximum of 30 years provided annual assessment work has been carried out and reported. Minimum annual assessment work and renewal fees required for mineral licences set out by NL regulations are outlined in Tables 4-2 and 4-3.

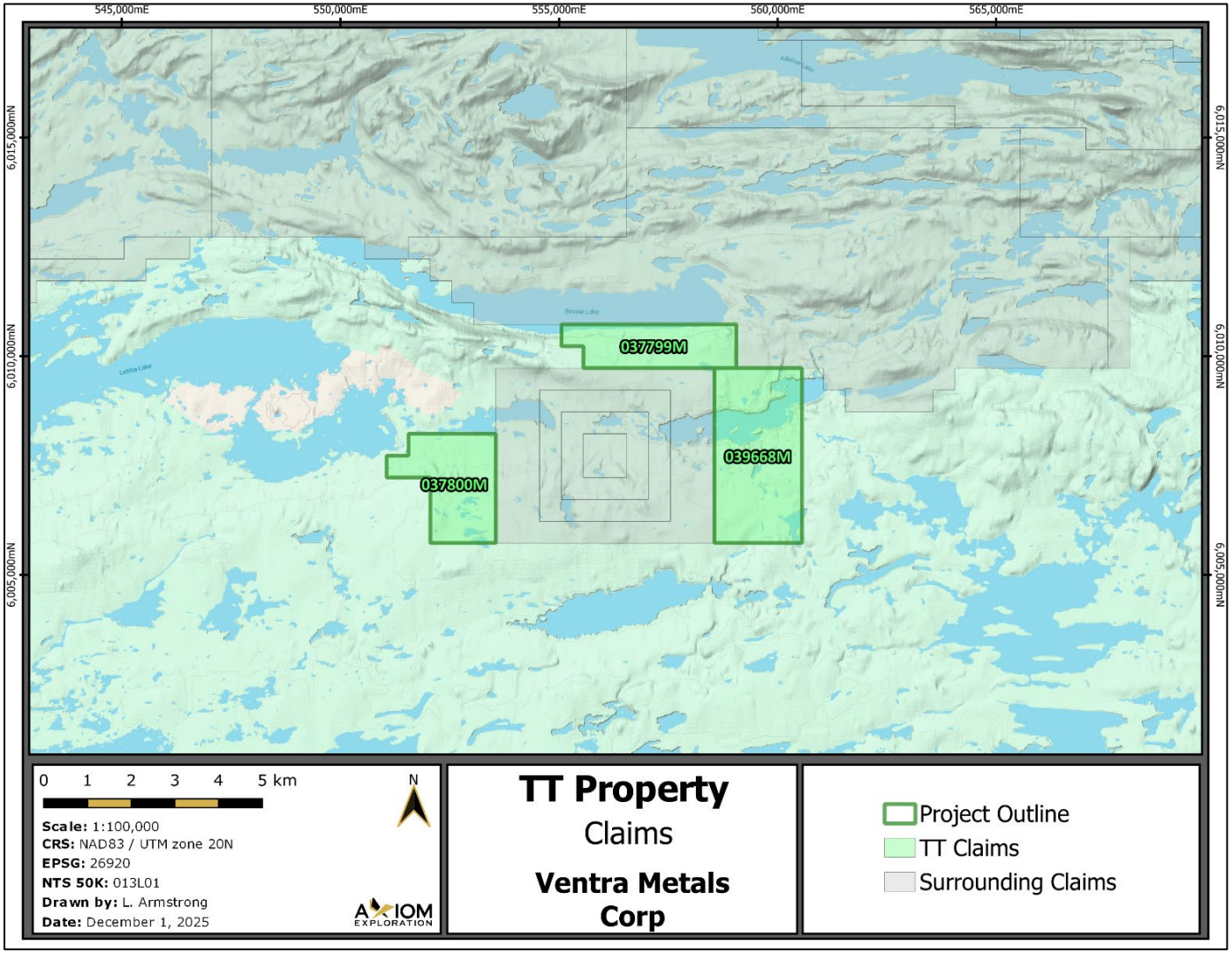

Figure 4-2: TT Mineral Licences.

Table 4-2: Minimum Annual Assessment Work for Mineral Licences.

Assessment Years	Cost per claim ($)
1	200
2	250
3	300
4	350
5	400
6-10 inclusive	600
11-15 inclusive	900
16-20 inclusive	1,200
21-25 inclusive	2,000
35-30 inclusive	2,500

Table 4-3: Renewal Fees Per Mineral Licence.

Years	Cost per Claim ($)
5	25
10	50
15	100
20-30	200

4.4 Mining Leases

At any time, provided the first three years of assessment work has been completed and the report accepted, a mineral licence holder may apply for a mining lease for the minimum area required to cover an identified mineral resource. The application must demonstrate that a potentially economic mineral resource exists in the area covered by the proposed mining lease and that a legal survey of the area has been completed. Mining leases are charged an annual rental of $120/ha and the first years rent must by paid prior to the lease being issued.

4.5 Surface Rights in Newfoundland and Labrador

Should a project reach the development stage, both a mining lease and surface rights must be obtained. Surface rights sufficient to cover the entire mine footprint and related infrastructure are required; the application must be accompanied by a legal survey.

4.6 Property Legal Status

The online Mineral Rights Inquiry portal confirms that the licences included in the TT Property, as described in Table 4-1 above, are in good standing as of the effective date of this report. The QP makes no further assertions regarding the legal status of the Property. The Property has not been legal surveyed and no requirement to do so has existed.

4.7 Nature of Title to Property

The TT mineral licences cover an area of 1,625 ha. The online Mineral Rights Inquiry portal currently shows that the TT mineral licences are 100% owned and registered in the name of Ventra Metals Corp.

To the QP's knowledge there are no royalties, back-in rights, payments or other agreements to which the TT Property is subject.

4.8 Permitting

Any licence holder who intends to conduct exploration work on a property must first obtain exploration approval and a letter of acceptance from the Department of Industry, Energy, and Technology before the activity commences.

To the QP's knowledge there are currently no active permits for the TT Property.

4.9 Environmental

As of the effective date of this report there are no known environmental liabilities to which the TT Property is subject and there are no other known significant factors or risks that may affect access, title, or the right or ability to perform work on the TT Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

Access to the TT Property requires helicopter. The majority of the lakes in the area are unsuitable for float planes due to abundant boulders, typically small aprons around the lakes, and shallow depths. Helicopters can be chartered from the town of Happy Valley-Goose Bay, which lies 160 km southeast of the Project area (Figure 5-1). Happy Valley-Goose Bay can be reached by road or by regularly scheduled flights from St. John's Newfoundland, and Halifax, Nova Scotia.

5.2 Climate

The TT Project area experiences a continental climate characterized by cold summers and year-round precipitation (Koppen Climate Classification Dfc) (Beck et al., 2018). The temperatures in the region range from an average low of -17°C in January to an average high of 15.8°C in July (Table 5-1). The average annual rainfall for this region totals 573.4 mm, while the average annual snowfall totals 405.9 cm (ENRC, 2025). The TT Project area typically experiences an average of 112 frost free days; select exploration activities can proceed year-round if utilizing appropriately winterized equipment.

The nearest active weather station to the Property is 160 km southeast of the TT Property at the Happy Valley-Goose Bay weather station.

Table 5-1: Climate Data for the Happy Valley-Goose Bay Weather Station.

Temperature	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
Daily Average (°C)	-17.0	-16.0	-9.5	-1.4	5.6	11.7	15.8	15.6	10.3	3.8	-3.6	-11.6	0.3
Record High (°C)	11.1	10.3	14.5	21.7	32.7	35.3	36.1	35.3	33.6	21.6	17.4	9.9	
Record Low (°C)	-35.3	-36.3	-33.0	-23.4	-11.5	-2.9	0.1	0.5	-3.5	-11.2	-23.6	-34.3	
Avg Precipitation (mm)	66.7	55.9	63.9	63.2	69.9	87.7	111.8	107.2	86.0	88.1	74.9	62.6	937.8
Avg Rainfall (mm)	2.0	3.3	4.5	20.7	51.1	86.9	111.8	107.2	85.8	67.2	26.3	6.6	573.4
Avg Snowfall (cm)	75.0	60.4	67.4	45.8	19.1	0.8	0.0	0.0	0.2	21.5	51.6	64.1	405.9

Source: 1991 to 2020 Canadian Climate Normals station data; 53°19'00.000" N 60°25'00.000"W, 48.8 m.

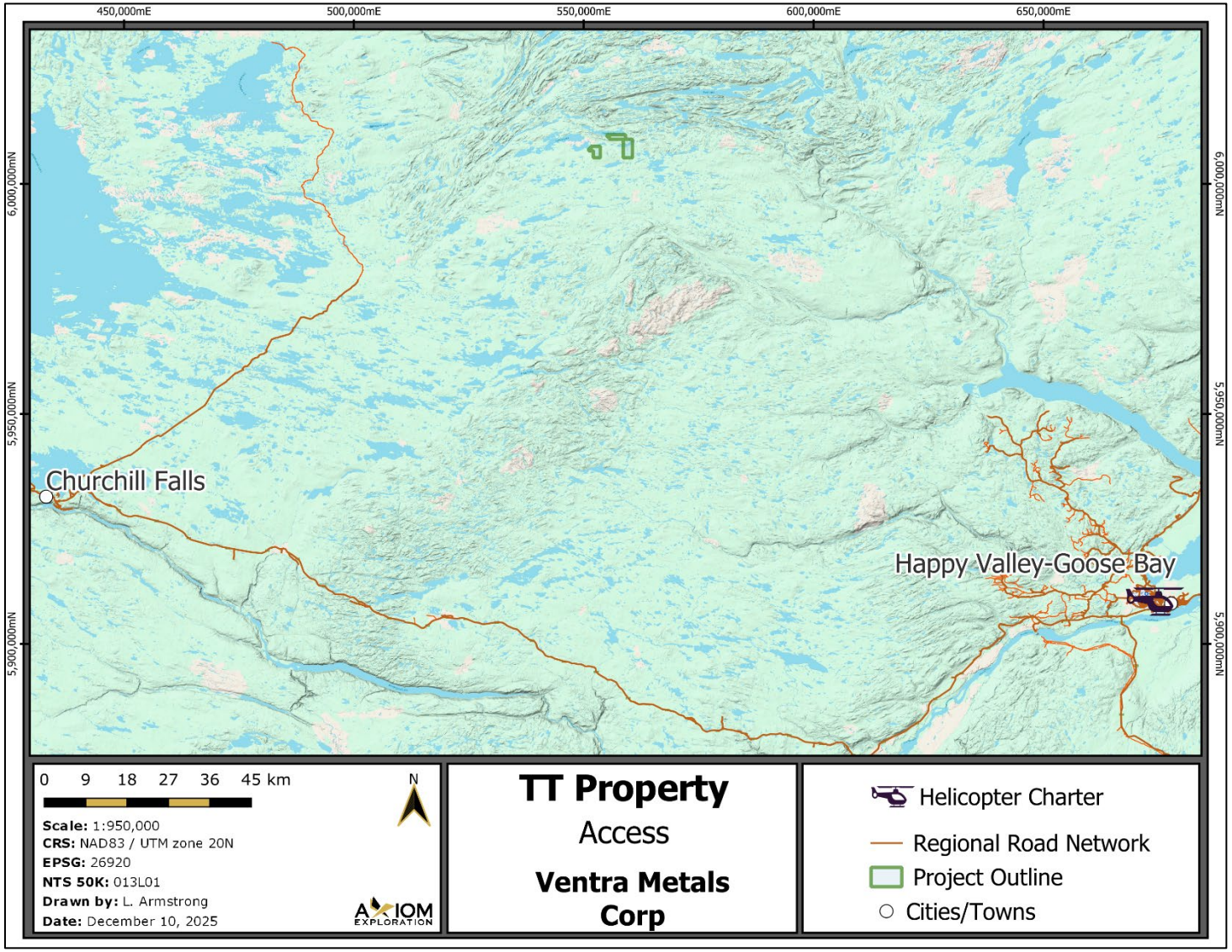

Figure 5-1: Access to the TT Property.

5.3 Physiography

The TT Property is located along the boundary between the Low- and Mid-Subarctic Forest ecoregions of Taiga Shield Ecozone. The area is characterized by rolling hills, which are often covered by a thin layer of glacial till, and separated by broad, flat river valleys and lakes. Elevations in the TT Project area range from approximately 380 m above sea level along the shore of Bessie Lake to a high of approximately 500 m above sea level.

Outcrops are common along hilltops, while the slopes are typically covered by open black spruce forests; in low lying areas with poor drainage bogs or fens may have developed. Shrubs and mosses, such as sphagnum moss, are the dominant vegetation in bogs while grasses and sedges are common in fens (Notzl et al. 2013).

Wildlife present in the Project area includes several large mammal species such as moose, caribou, bears, wolves, and lynx. Small mammals such as hare, fox, martin, ermine, shrews, and voles are also common. Bird species found in the region consist of several species of warblers, sparrows, grouse, woodpeckers, eagles and owls. Fish found in the lakes and streams in this area include trout, pike, and white fish (Notzl et al., 2013).

5.4 Local Resources

The closest point of road access to the TT Property is the village of Churchill Falls which has a total population of 732 and contains only limited services. The town of Happy Valley-Goose Bay, which has a total population of 8,040, is the closest point for most services. Happy Valley-Goose Bay contains an airport, health center, fuel, lodgings, and other local businesses.

Should the TT Property develop into a producing mine the closest town which could facilitate potential mining activities is Happy Valley-Goose Bay which serves as a logistics and supply hub for exploration and mining activities in Labrador.

5.5 Infrastructure

There is currently no developed infrastructure on the TT Property. The nearest roadway to the Property is the Orma Lake Road, which is a hydro dam access road located approximately 50 km southwest of the Project area. Highway 500, which connects Churchill Falls to Happy Valley-Goose Bay, passes approximately 110 km to the southwest of the Project area; a power transmission line parallels the highway.

Any potential area for mine infrastructure, such as mill sites or tailing disposal sites, have not been considered in the context of this report.

6 HISTORY

6.1 Historical Ownership

The TT Project area has been held be several different operators, with various claim configurations. The earliest recorder owner was Brinex in the late 1960's. Triassic Properties Ltd. held a portion of the property in 2006, although no work was completed and the licence eventually cancelled. Cornerstone Resources Inc. acquired a licence overlapping the current Project area in 2009, which was later partially surrendered. In 2007 Triple Uranium Resources Inc. held a licence covering much of the southeastern licence of the TT Property; this licence was surrendered in 2008.

The northern most licence of the TT Property has also been held by a variety of operators, in several claim configurations. Silver Spruce Resource Inc. acquired a mineral licence in this area in 2005 and partially surrendered the licence in 2008. Historical licence 016548M was initially recorded by Marilyn Quinlan in 2009 and was then transferred to Rare Earth Metals Inc. in 2012 who then transferred the licence to Canada Rare Earth Corp in 2014. Finally, Alterra Resources was issued a mineral licence in the current Project area in 2009 with the licence subsequently cancelled in 2016.

The western licence of the TT Property has been historically covered by licences belonging to Playfair Mining Ltd, Tripple Uranium Resources Inc., and Silver Spruce Resources. Tripple Uranium Resources Ince initially staked a part of this area in 2006; this licence was later surrendered. The area was then staked by Playfair Mining Ltd. in 2009 and held by them until 2013 when the licence was cancelled.

6.2 Historical Exploration Activity

The TT Project area has only a limited exploration history; much of the historic exploration activity in the region has focused on the known rare metal prospects associated with the Letitia Lake volcanics and Red Wine intrusive suite, which were initially identified in the 1950's as a result of uranium exploration in the region. Work during this period identified several REE±Zr showings associated with the North and South Red Wine Plutons to the southwest of the Project area and Nb, Be, and REE showings in the Letitia Lake Group to the west of the Project area. At the time, this type of REE mineralization was not considered to be an economically viable exploration

target, although the mineralization and associated peralkaline rocks were the focus of ongoing academic research.

The radiometric anomaly associated with the TT Deposit lies in between the licences that are the subject of this technical report and was discovered by Brinex in 1967 during an airborne radiometric survey. Only limited additional exploration was completed at this time, with most of the work focused on the TT Deposit and not on the areas covered by the current Property.

More systematic exploration began in the 2000's when interests in the REE and other critical elements increased, with the majority of the historic work on the TT Property completed during the period between 2006 and 2013. Again, the initial exploration during this period focused on the uranium potential of the area. Work conducted during this time involved a variety of geophysical surveys, typically followed by prospecting and sampling programs, which attributed most of the airborne radiometric anomalies to occurrences of peralkaline rocks. Much of the work completed during this time focused on the Two Tom and Mann Prospects which lie off the current property; only a limited number of samples were collected from within the current Property boundaries.

Table 6-1 summarizes the exploration history of the TT Project area, with a more detailed description of the most relevant exploration work completed on the Property provided below in section 6.3.

Table 6-1: Historical Exploration of the TT Property.

Year	Report	Property	Author	Operator	Work	Summary	Comments
1967	013K0071	Seal Lake Area	Boniwell, J.B.	Brinex	Geophysical Survey	Airborne Gamma Ray Survey	Cluster of strong U and Th anomalies in the vicinity of Two Tom Lake. Additional moderate anomalies noted in the Letitia Lake area.
1968			Smith	Brinex	Geological Survey	Geological Mapping and Prospecting	Scintillometer survey identified boulder fields of mildly radioactive syenite gneiss.
2006	LAB/1431	Central Mineral Belt - Seal Lake-Snegamook	Dimmell, P.M.,	Silver Spruce Resources Inc.	Geophysical Survey	Heliborne magnetic and radiometric survey.	Lines flown N-S at 100 m or 200 m spacings. Seal Lake survey totaled 3,435 line-kms. No significant U anomalies noted.
2007	013L/01/0133	Naskaupi River Area	Cole, B., Janes, S.	Tripple Uranium Resources Inc.	Prospecting	No samples collected.	Reconnaissance prospecting for U and base metals.

Year	Report	Property	Author	Operator	Work	Summary	Comments
2009	13L/0144	Red Wine	Penny, G., Nielsen,	Rare Earth Metals Inc.	Prospecting	Prospecting of known showings. Total of 1,004 samples collected.	Mann Showing - 70 grab samples, 44 assayed >1% TREO. Two Tom - 148 grab samples, 44 assayed > 1% TREO. Best sample assayed 6.78% TREO. Samples La, Ce, Nd dominant. Red Wine - 317 grab samples, 88 assayed > 1% TREO. Cornerstone Area - 42 grab samples, 32 contained over 1%TREO. Majority of sampling off current Property.
2010	LAB/1627	Red Wine	Crocker, M.,	Alterra Resources Inc.	Geological, Geochemical and Geophysical Survey	Airborne magnetic and radiometric survey. Prospecting. Grab sampling	Flight lines oriented N-S with a 100 m spacing. Grab samples from southwest of Bessie Lake contained between up to 3,071 ppm TREE. Assessment report notes that typically airborne radiometric anomalies are not associated with REE enriched samples.
2010	LAB/1647	Red Wine	Nielsen, P.E.	Rare Earth Metals Inc.	Geophysical Survey	Airborne magnetic and radiometric survey.	A total of 3,548 line kms flown over 5 survey blocks.

Year	Report	Property	Author	Operator	Work	Summary	Comments
2010	LAB/1672	Red Wine	Reid, W., Penney, G.	Rare Earth Metals Inc.	Prospecting. Data Compilation.	Total of 110 grab samples collected during regional prospecting.	Total of 7 samples contained > 1% TREO. Highest REE content in syenitic dyke or vein (Sample 987104) which assayed 5.67% TREO. The majority of the sampling completed lies off the current Property.
2013	LAB1721	Red Wine	Butler, S.	Alterra Resources Inc.	None	Report documents camp cleanup.	-

6.3 Details of Historical Exploration Work

6.3.1 Silver Spruce Resources 2006

In the summer of 2006, a high resolution magnetic and radiometric survey was flown by Silver Spruce Resources over much of what is now the TT Property. The heliborne survey was flown on north-south oriented traverse lines with a line spacing of 200m with tie lines flown at 2000 m spacings at a nominal terrain clearance of 50 m. Ground follow-up was determined by as on the U/Th ratios, total U, magnetics, and geology. No high priority uranium targets were identified for additional follow-up within the current claim area; however, there were several lower priority targets that were not examined.

6.3.2 Rare Earth Metals Inc. 2009

In 2010, a regional prospecting program was completed by Rare Earth Metals Inc. as a follow-up to earlier radiometric and magnetic surveys in the region. Two samples, 536838 and 536837, were collected from what is now Licence 039668M for geochemical analysis. Both samples were collected from rounded granitic boulders, which averaged 3,000 cps and 5,000 cps respectively. The assay results from these samples showed elevated light rare earth elements, such as La, Ce, and Nd, and Nb, with the observed radioactivity due to Th (Table 6-2).

Table 6-2: Results from Rare Earth Metals Inc 2010 Prospecting.

Sample	Nb_2O_5 (%)	Be (ppm)	Y (ppm)	Zr (ppm)	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Th (ppm)	U (ppm)
536837	0.592	254	135	219	2,000	7,520	842	3,330	3,160	48
536838	0.725	178	211	181	1,280	2,820	261	983	808	23.9

6.3.3 Alterra Resources Inc. 2010

In 2010, Alterra Resources completed an airborne magnetic and radiometric survey which covered the majority of Licence 037799M. This was followed by ground prospecting during which a total of 8 samples were collected from south of Bessie Lake, 5 of which consisted of the Bessie Lake Formation. The remaining 3 samples were collected from the Letitia Lake Group, with 2 samples containing anomalous REE and Zr. Samples 104309 contained 1,700 ppm TREE and Sample 104311 contained 3,071 ppm

TREE and 2,694 ppm Zr. The two anomalous samples both lie to the west of the current claim, on currently unstaked ground overlying both magnetic and radiometric highs in the western portion of the Alterra survey block (Figure 6-1 to 6-4).

6.3.4 Rare Earth Metals Inc. 2010

An additional airborne magnetic gradiometer and radiometric survey was completed in the Project area by Rare Earth Metals Inc in 2010 (Figures 6-5 to 6-7). This survey was flown with north-south survey lines at a 100 m line spacing and a nominal sensor height of 50m. The tie lines were flown at 1,000 m line spacings. This survey fully covers both Licences 037800M and 039668M.

Following the geophysical surveys, regional prospecting and reconnaissance mapping was completed by Rare Earth Metals Inc. (Figure 6-8). The mapping that was completed during the prospecting traverses suggest that the Seal Lake Group may extend further southeast of Bessie Lake than what is shown on the available government mapping. Of the 110 samples collected in the Letitia Lake area 7 contain 1% TREO or greater, however all of the sampling by Rare Earth Metals in 2010 occurred off the current Property.

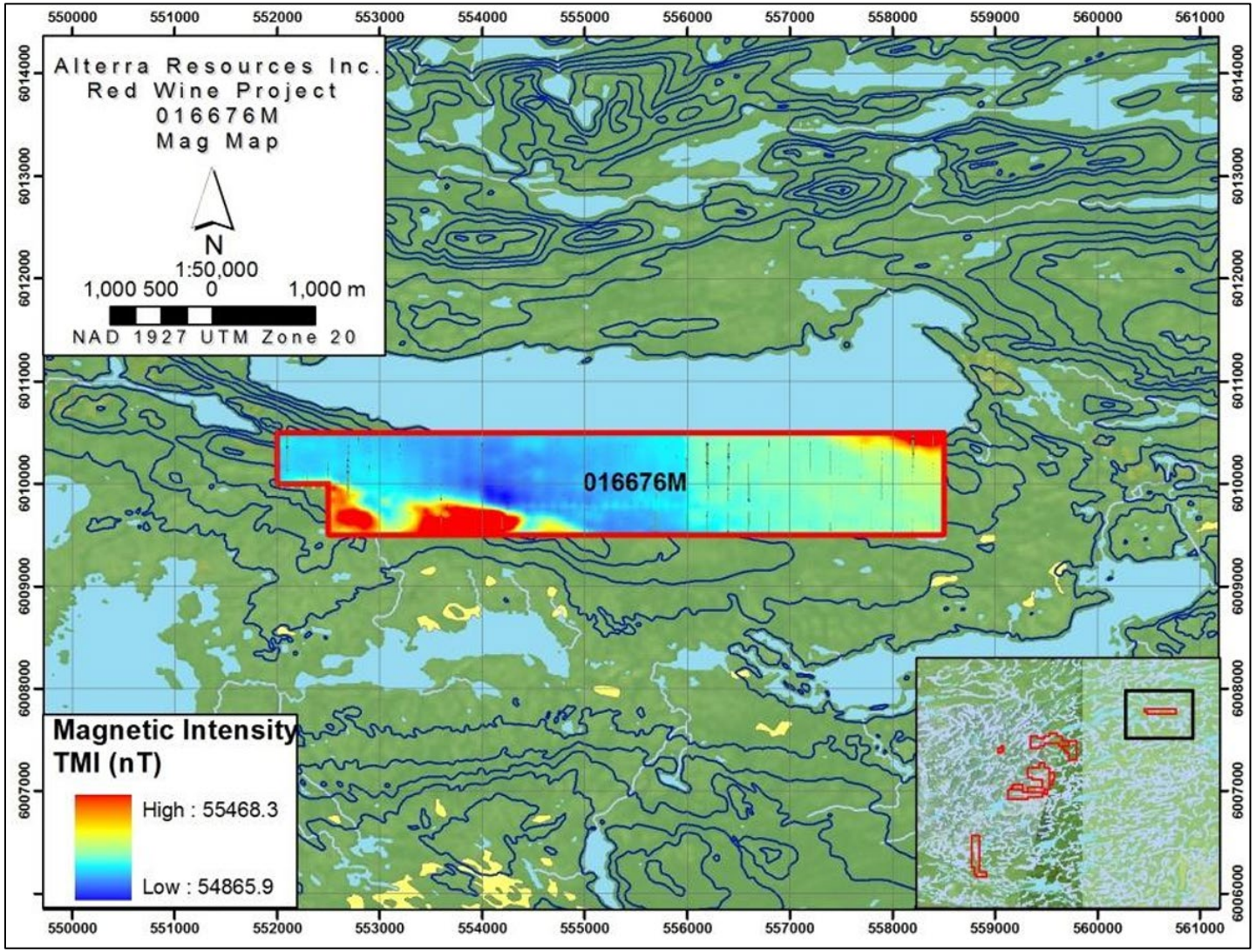

Figure 6-1: Alterra Resources Magnetic Intensity Map.

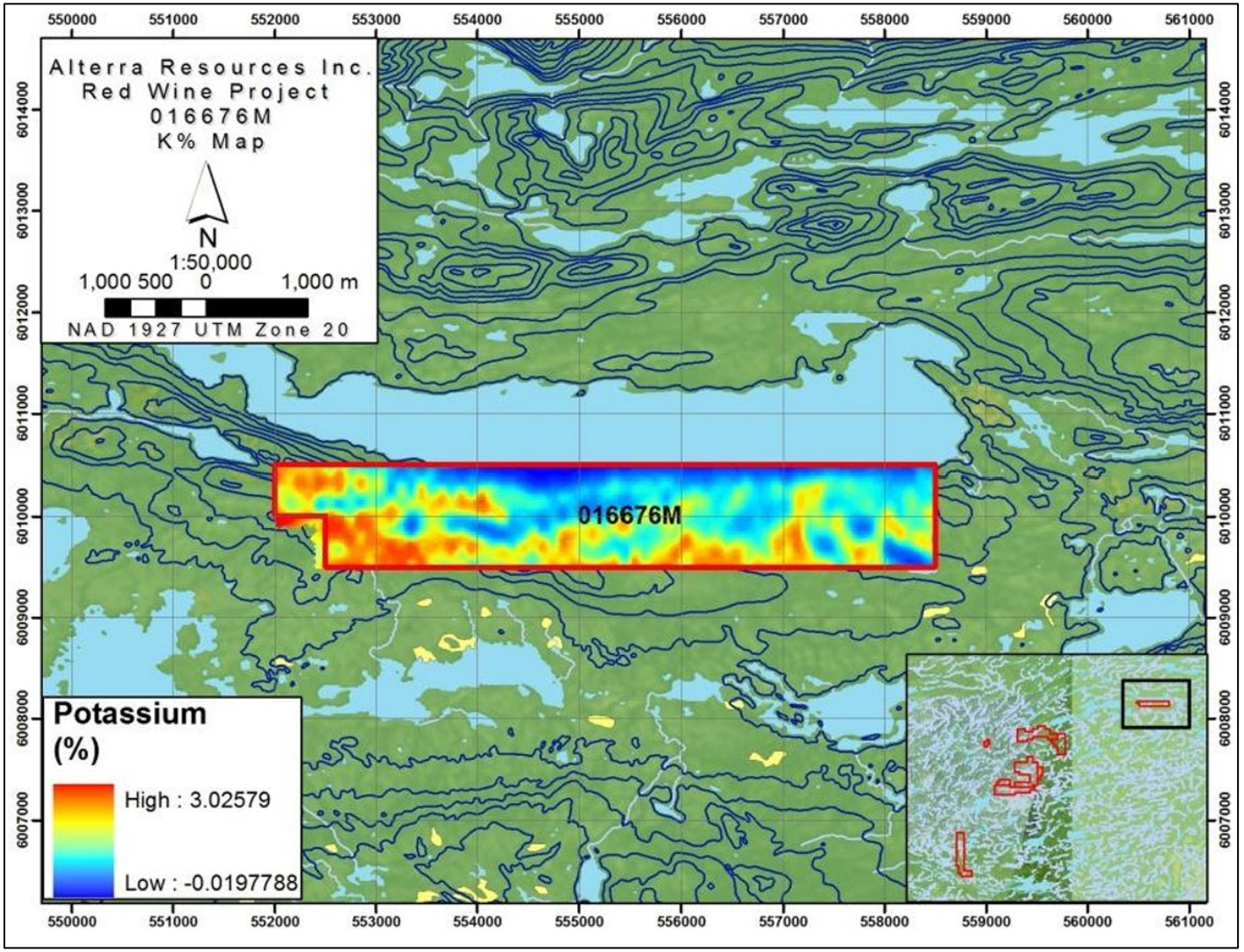

Figure 6-2: Alterra Resources Potassium (%) Map.

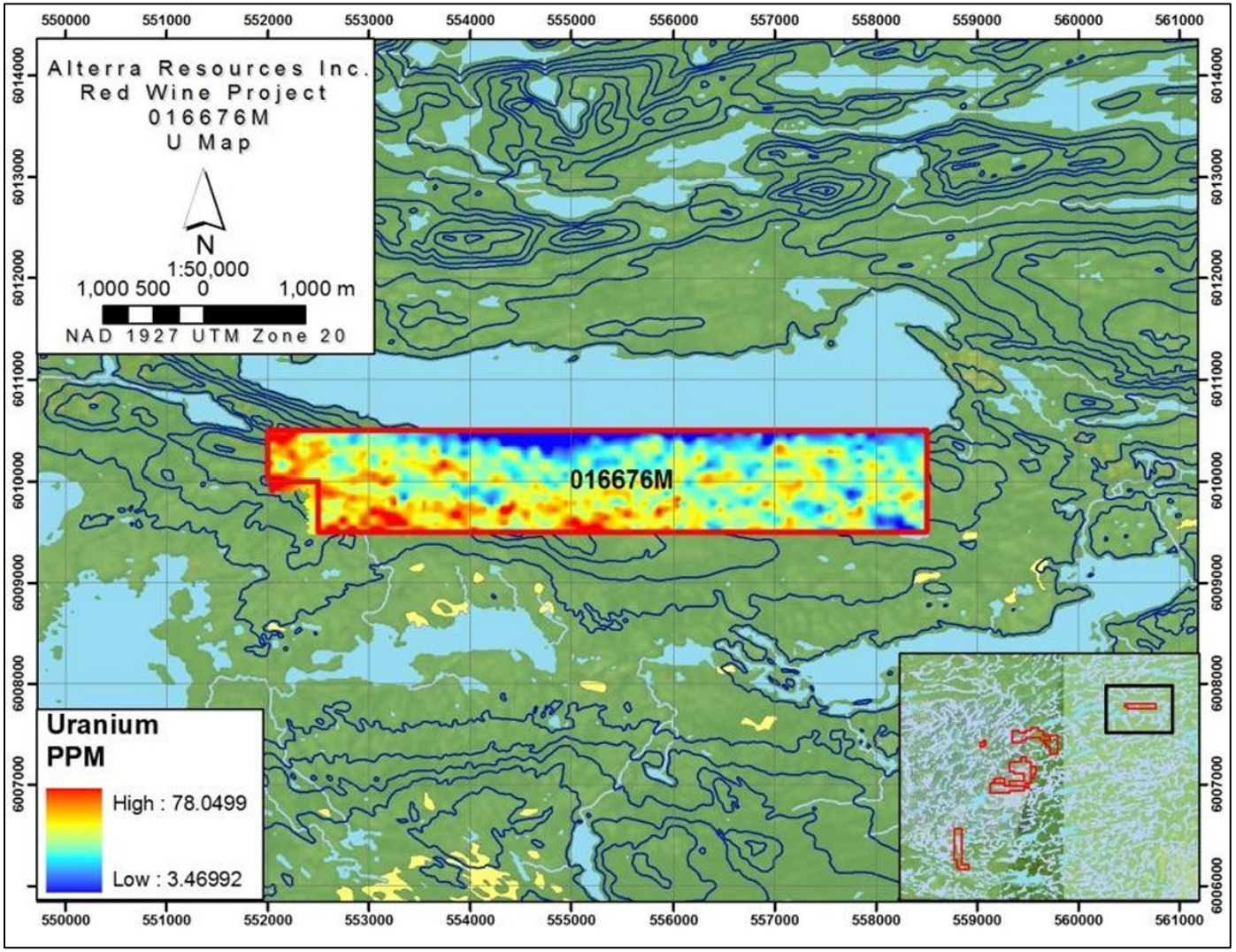

Figure 6-3: Alterra Resources Uranium (ppm) Map.

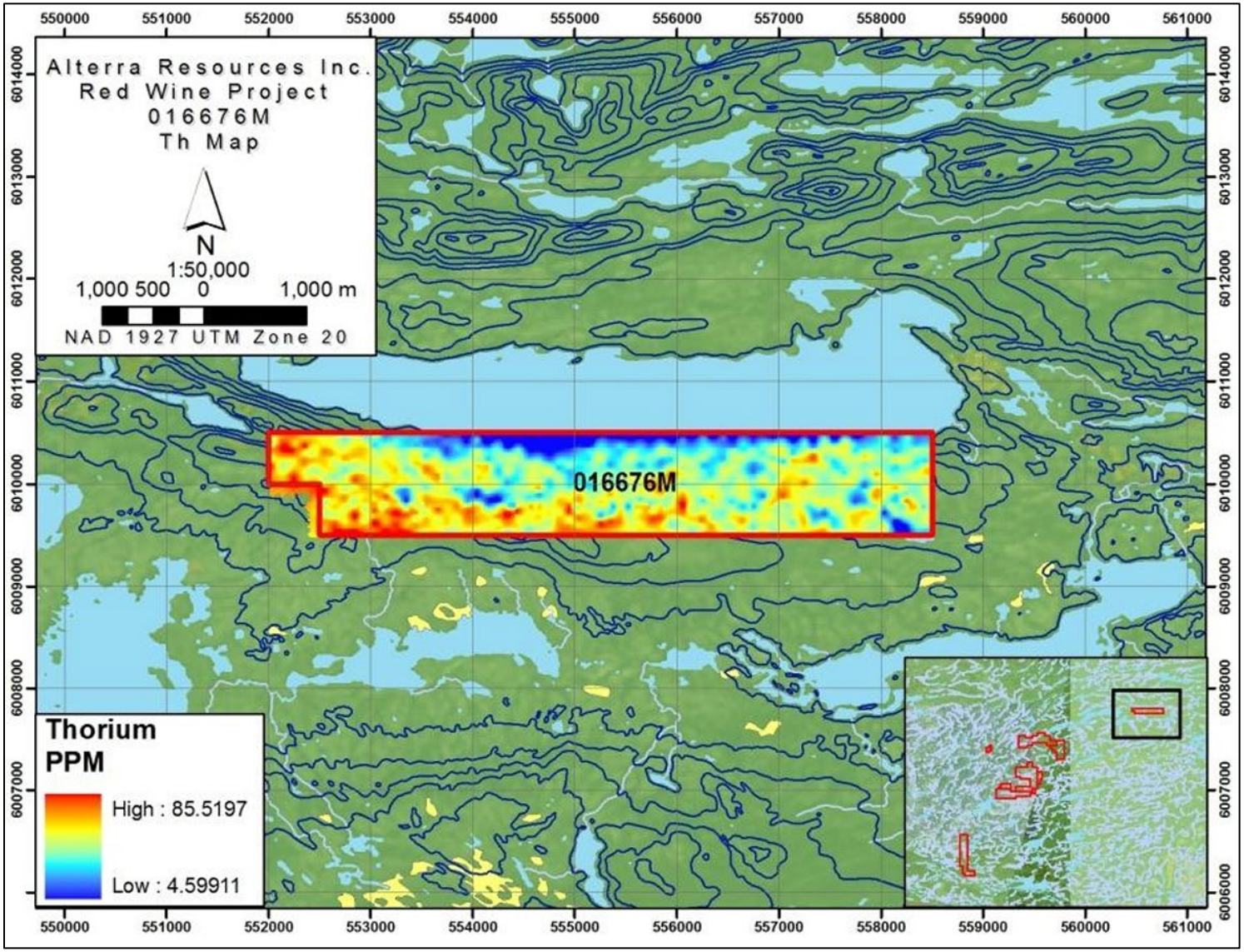

Figure 6-4: Alterra Resources Thorium (ppm) Map.

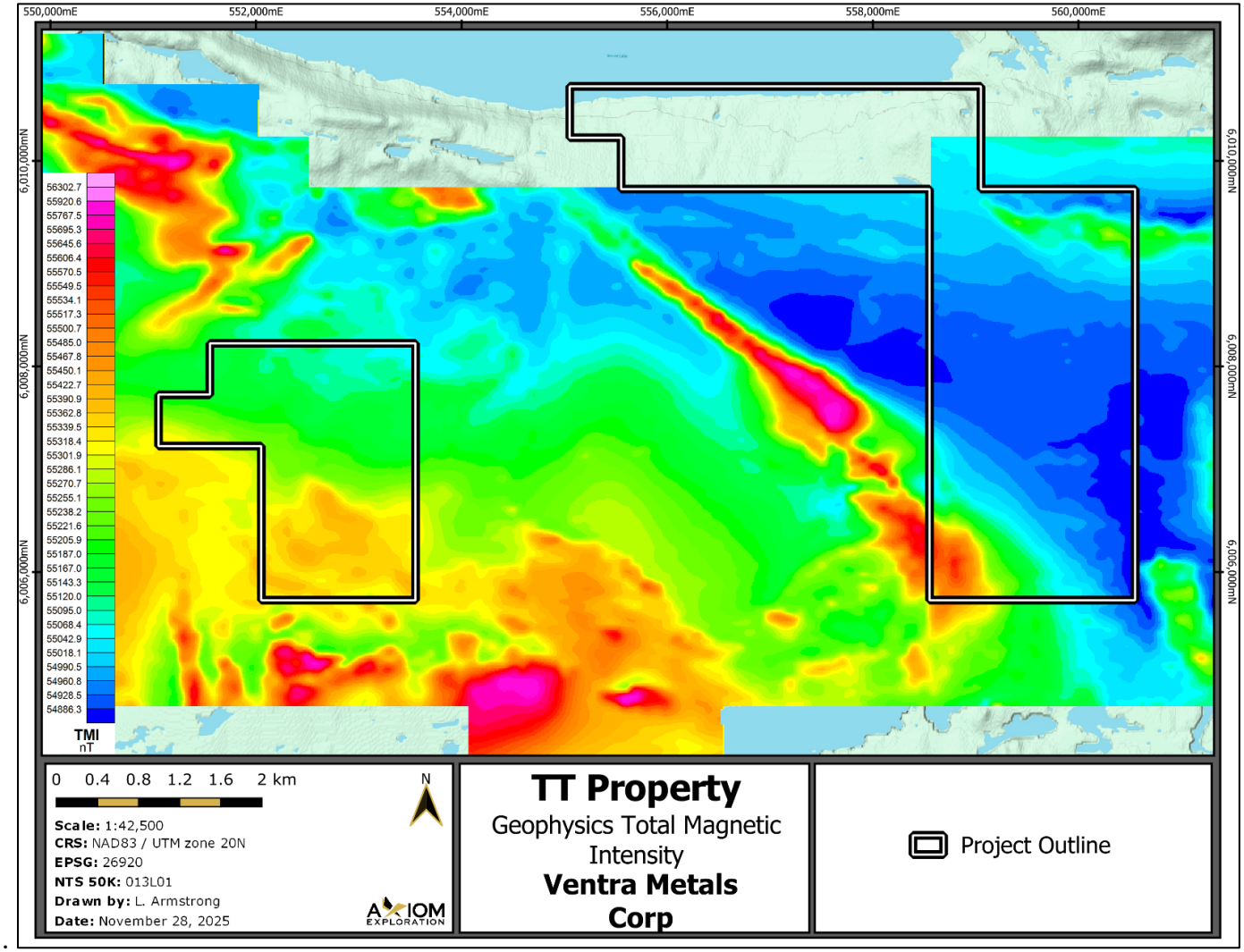

Figure 6-5: 2010 Rare Earth Metals Inc. Airborne Magnetic Survey - Total Magnetic Intensity.

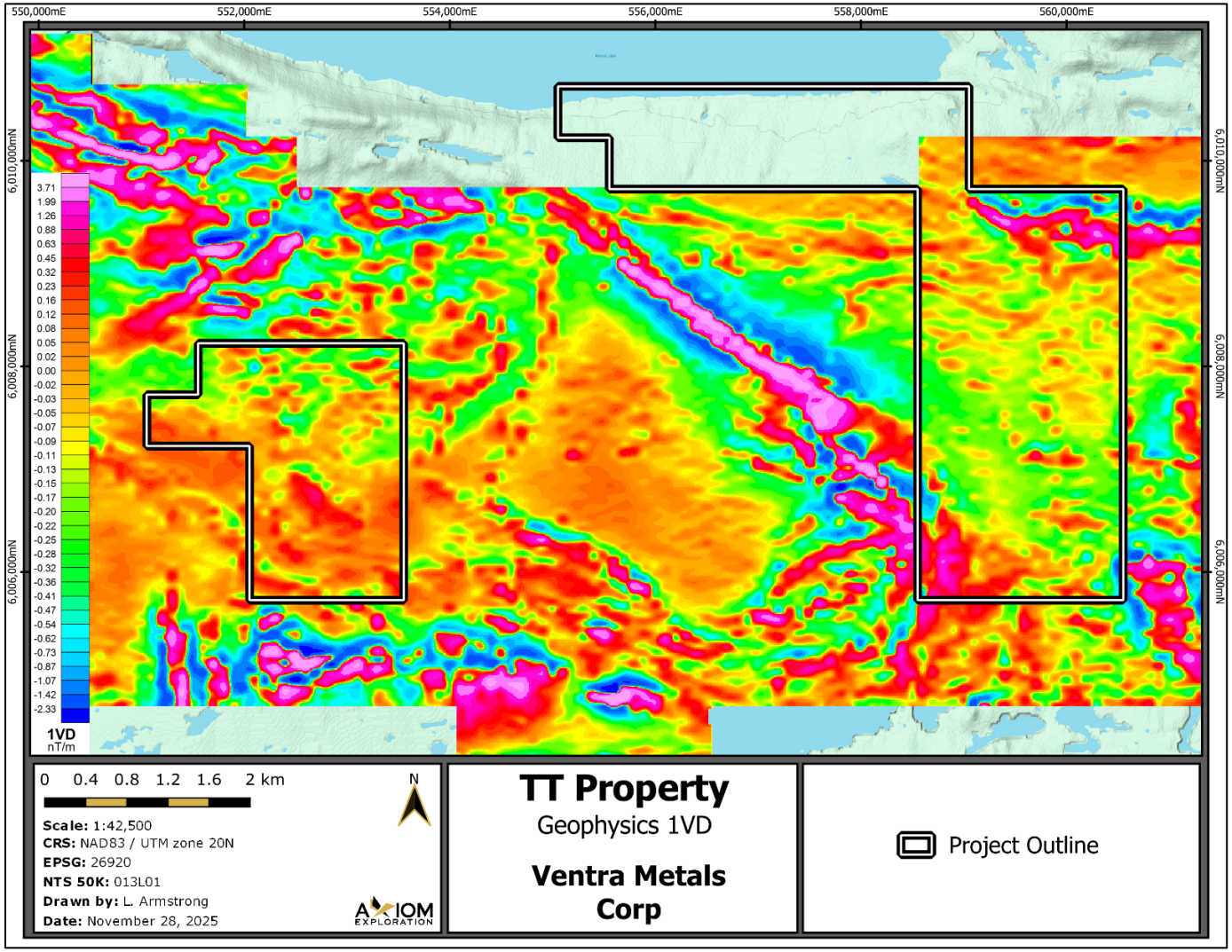

Figure 6-6: 2010 Rare Earth Metals Inc. Airborne Magnetic Survey - First Vertical Derivative.

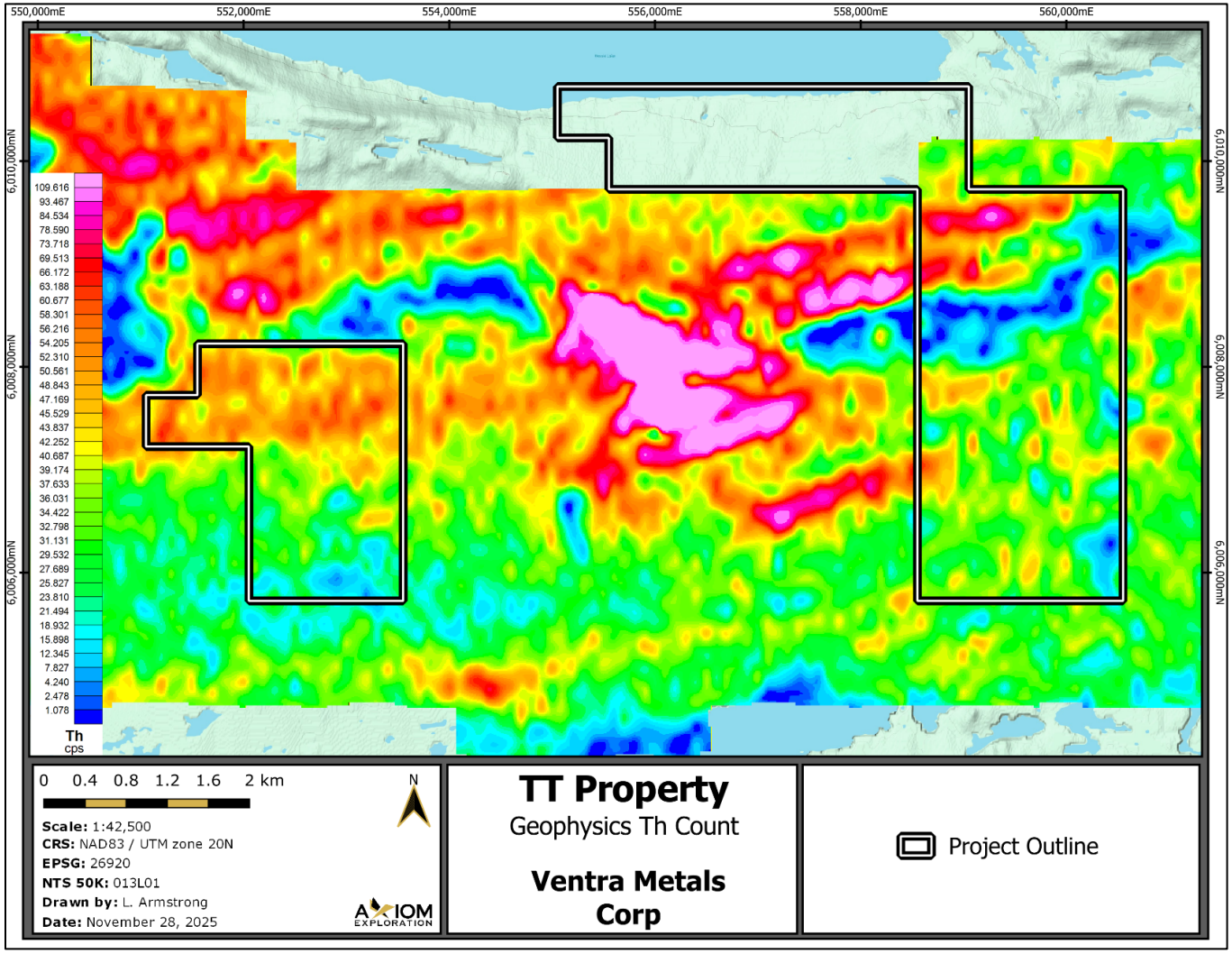

Figure 6-7: 2010 Rare Earth Metals Inc. Radiometric Survey - Total Th Counts.

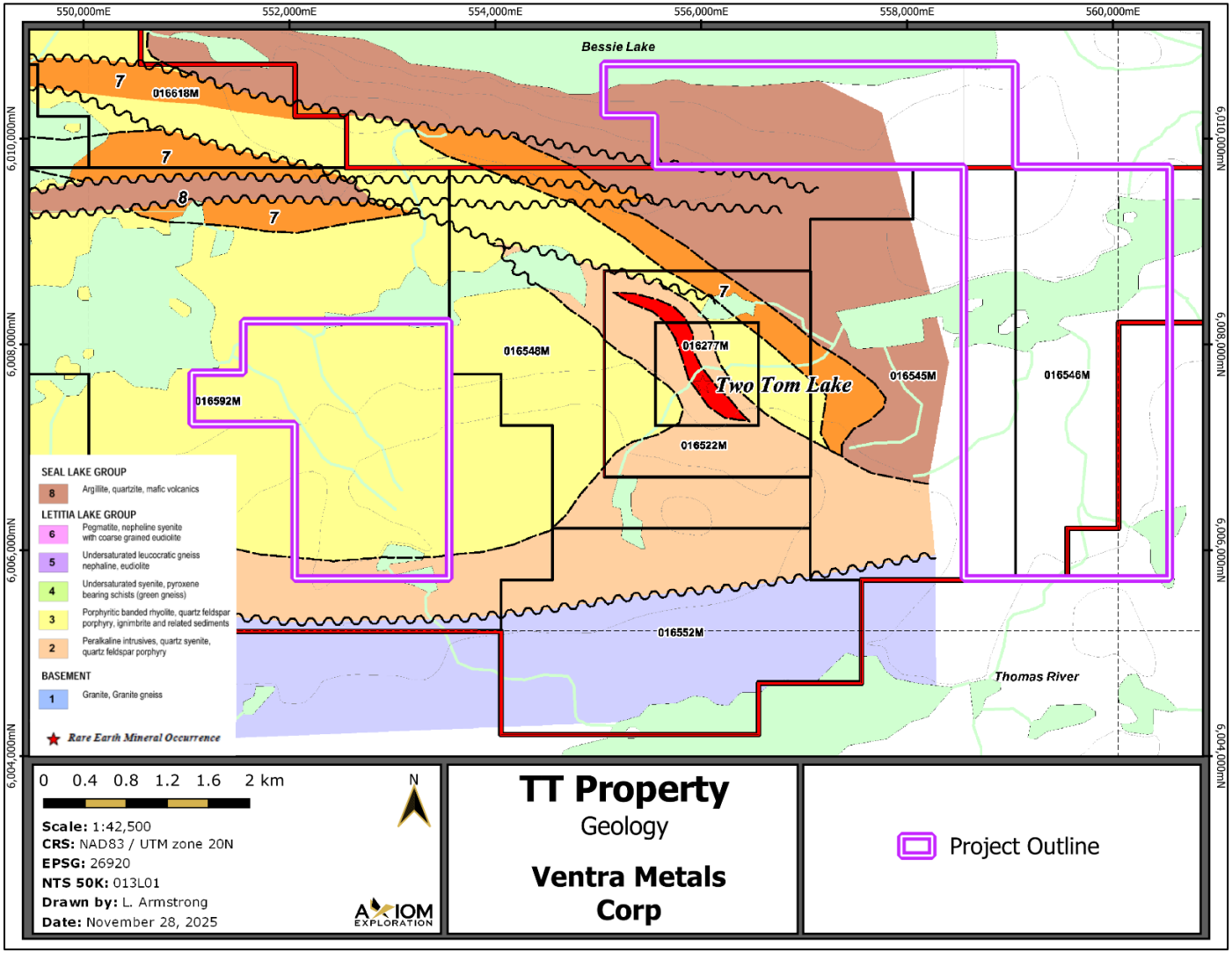

Figure 6-8: Reconnaissance Mapping Completed by Rare Earth Metals in 2010.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional geology

The TT Property is located in the Grenville Province, in the western portion of the Central Mineral Belt of Labrador. The Project area lies near the junction between the Churchill and Nain Provinces, which form part of Laurentia, and Grenville Province, to the south of the Grenville Front (van Nostrand and Cocoran, 2013) (Figure 7-1).

The Grenville Front separates the Archean to Paleoproterozoic aged internal components of Laurentia from the arc systems accreted to the margins of Laurentia (Indares, 2025). It is also considered to be the northern limit of Grenvillian metamorphism, which occurred between 1,080 Ma and 970 Ma. The Grenville Front is composed of several folds and brittle thrust faults that form a series of structural breaks over which a gradual transition from lower to upper greenschist facies metamorphism occurs (van Nostrand, 2009).

The Central Mineral Belt of Labrador lies along the Grenville Front and is composed of a series of six successive Proterozoic supracrustal sequences. The supercrustal sequences range in age from 2,000 Ma to 1,300 Ma and consists of the Lower Aillik, Moran Lake, Upper Aillik, Bruce River, Letitia Lake, and Seal Lake Groups (Wilton, 1996). The Letitia Lake and Seal Lake Groups, which are found in the Project area, formed along the southern edge of the Nain-Makkovik craton and were subsequently deformed during the Grenville Orogen (Wilton, 1996).

The Letitia Lake Group is composed of deformed and metamorphosed felsic volcaniclastic sedimentary rocks that are in tectonic contact with older meta-plutonic rocks to the south. The Letitia Lake Group is unconformably overlain by the 1,420 Ma Seal Lake Group to the north (Kerr, 2011). The unconformity was the focus for thrust faults and is often locally obscured (Wilton, 1996).

The Seal Lake Group is the youngest volcano-sedimentary sequence of the Central Mineral Belt in Labrador. In addition to unconformably overlying the Letitia Lake Group, the Seal Lake Group is locally in thrust contact with syenitic intrusions of the Red Wine Intrusive Suite (van Nostrand and MacFarlane, 2011). The Seal Lake Group consists of the Bessie Lake Formation, which contains both clastic sedimentary rocks and basalts,

the Wuchusk Lake Formation, the Whisky Lake Formation, the Salmon Lake Formation, the Adeline Island Formation, and the Upper Red Quartzite Formation (Wilton, 1996).

Both the Letitia Lake Group and the Seal Lake Group are influenced by the northward verging overturned folds and related thrust faults, with the intensity of the deformation decreasing to the north. The deformation in the area commonly obscures original relationships between units and makes interpretation difficult (Kerr, 2011).

Also present in the area are a series of elongate, sinuous, deformed and tectonically dismembered agpaitic alkaline gneiss within an envelope of peralkaline quartzo-feldspathic gneiss, which belong to the Red Wine Intrusive Suite. Two main centers of plutonism, the North Red Wine pluton and the South Red Wine pluton, are surrounded by numerous, smaller satellite intrusions. The entire belt hosting the Red Wine Suite is approximately 45 km long and 15 km wide, trending in a generally northeasterly direction (Curtis and Currie, 1981). The TT Property is located northeast of both the Red Wine Plutons, and at the eastern edge of the belt.

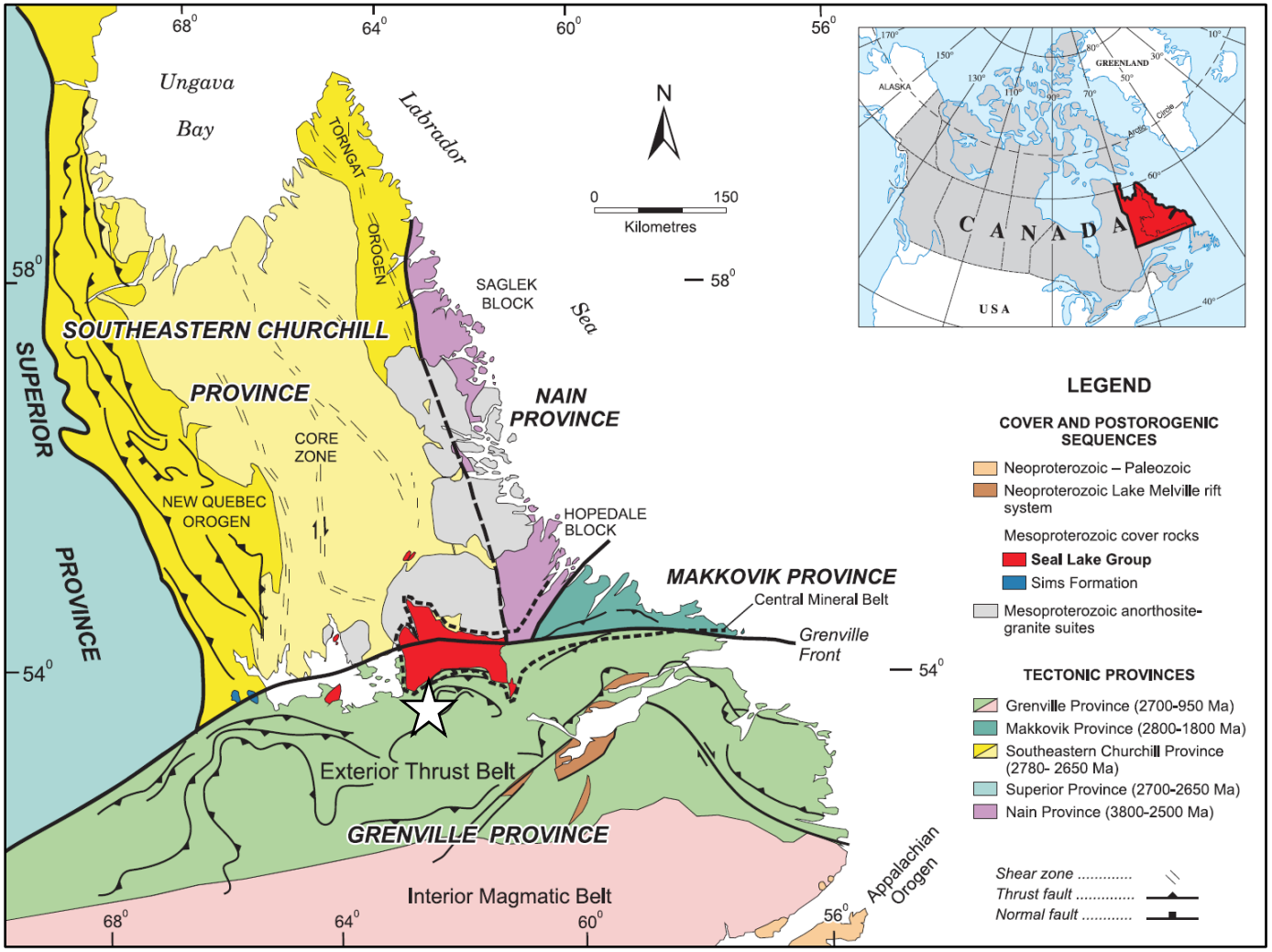

Figure 7-1: Structural Province and Tectonic Features of Labrador. The extent of the Central Mineral Belt is outlined by the dashed line. Location of the TT Property shown by the white star (van Nostrand and Corcoran, 2013).

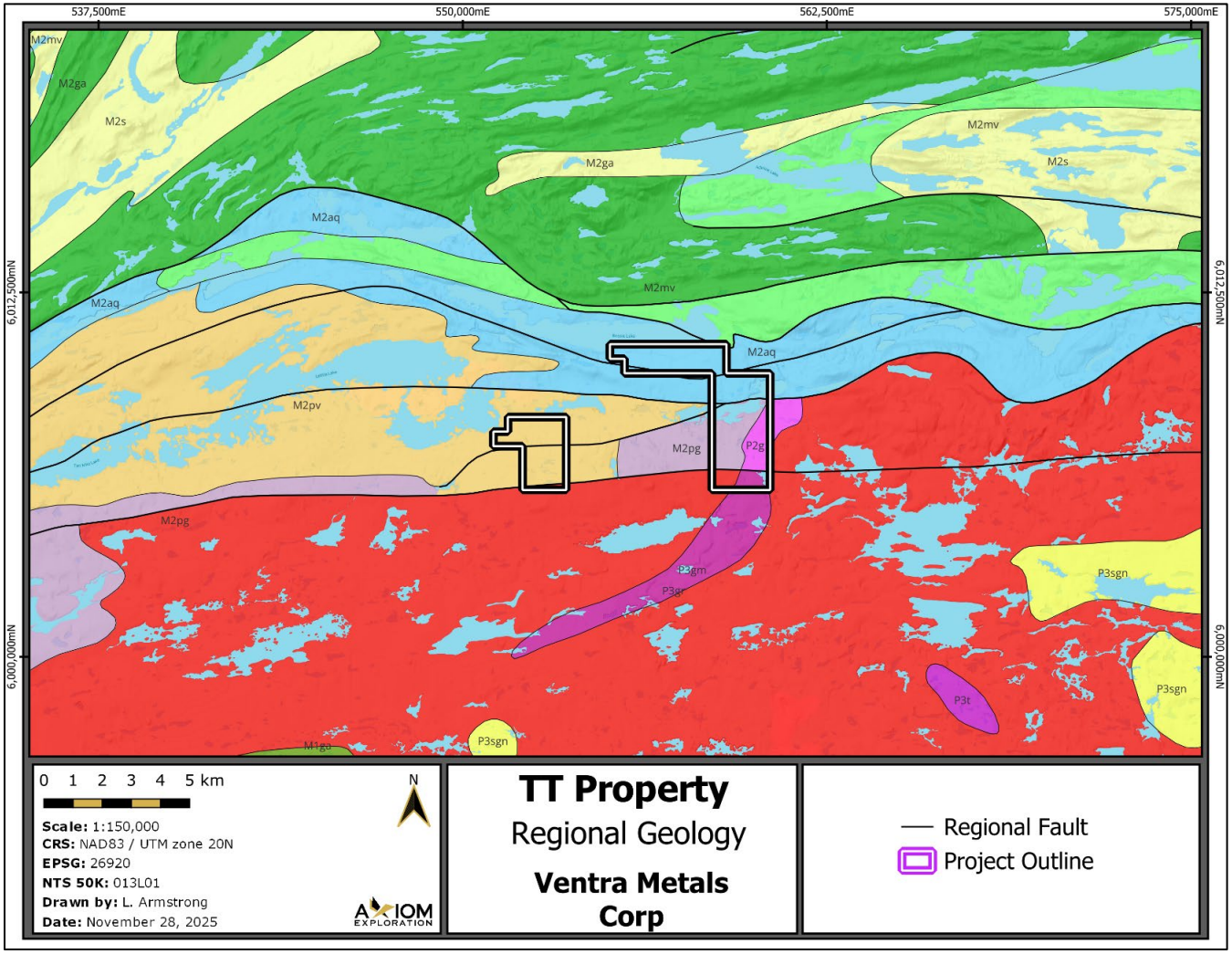

Figure 7-2: Regional Geology of the TT Property Legend below in Figure 7-3.

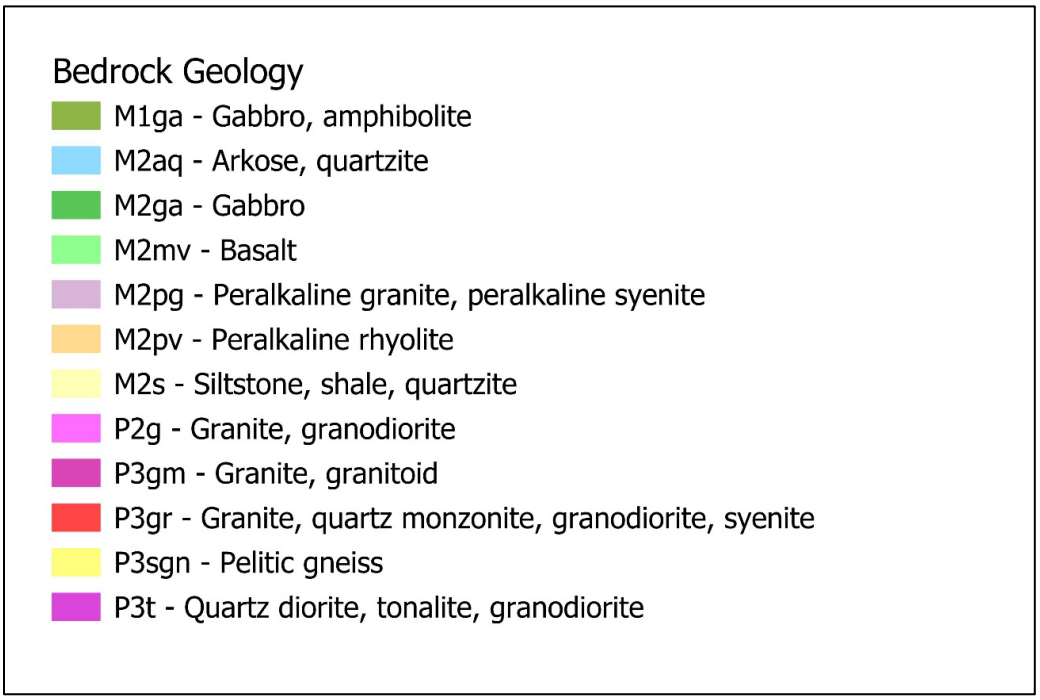

Figure 7-3: Regional Geology Legend.

7.2 Property Geology

The northern portion of the TT Property is largely underlain by the Bessie Lake Formation of the Seal Lake Group. In the Project area the Bessie Lake Formation is described as a white to grey weathering, fine to medium grained, strongly foliated and recrystallized quartz sericite schist (van Nostrand, 2023). The schists may contain multiple generations of quartz veins, with the veins ranging from boudinaged, folded, and/or sheared to relatively undeformed (van Nostrand and MacFarlane, 2011).

Minor amounts of basalt with intercalated tuffaceous and sedimentary rocks may occur in the extreme northeastern corner of the Property (van Nostrand, 2023). The Bessie Lake quartzite, where present, is typically described as massive, with a slight pink tint (Wilton, 1996).

The westernmost claim of the TT Property is almost entirely underlain by the Letitia Lake Group. The Letitia Lake Group is Mesoproterozoic in age consists of three main units: a basal quartz-feldspar porphyry, a middle unit of rhyolitic tuff and ignimbrite tuff, and an upper unit which is interpreted to be a paleo-weathered surface of the underlying units. (van Nostrand and MacFarlane, 2011).

In the Project area the Letitia Lake Group is dominated by peralkaline rhyolite, with only minor granite, quartz monzonite, granodiorite, and syenite along the southern boundary of the mineral licence. The rhyolite of the Letitia Lake group is typically fine to medium grained, variably porphyritic, and typically complexly sheared and foliated. Locally, the rhyolite may be intercalated with volcaniclastic and sedimentary rocks (van Nostrand and MacFarlane, 2011). The Letitia Lake Group unconformably overlies the North Pole Brooke Intrusive Suite, which has been dated at ca. 1,650 Ma and forms part of the Trans-Labrador Batholith which lies to the south of the Property (van Nostrand and MacFarlane, 2011; Wilton, 1996).

The Red Wine Complex is a series of tectonically dismembered and scattered bodies of agpaitic alkaline gneiss within an envelope of peralkaline quartzo-feldspathic gneiss. The alkaline rocks are predominately composed of albite, microcline, arfvedsonitic amphibole and alkali pyroxene; they may also contain significant amounts of eudialyte and nepheline (Curtis and Currie, 1981). The rocks of the Red Wine Complex may be found in intrusive contact with both the Letitia Lake Group and North Pole Brook Intrusive Suite (Thomas, 1993).

7.3 Structure

The TT Project area has been subjected to at least two major orogenies and as a result the region is metamorphically and structurally complex. The earliest recognized deformation consists of isoclinal folding with the axial planar foliation now parallel to subparallel to bedding. The initial F1 folds have been refolded during the second period of deformation into closed to isoclinal east-west trending F2 fold with a moderate to steeply dipping axial plane. The dominant feature in the area is a roughly east-west trending fold belt (Thomas, 1993).

Also present in the region are several ductile to brittle fault zones. The fault and shear zone tend to concentrate along fold limbs and at lithological boundaries, such as the contact between the Seal Lake and Letitia Lake Group (Thomas, 1993).

7.4 Metamorphism

Metamorphic grade in the area is typically greenschist-facies, with chlorite-epidote alteration present in the mafic rocks. The metamorphic grade typically decreases to the north (van Nostrand and MacFarlane, 2011).

7.5 Mineralization

Mineralization in this area is typically associated with peralkaline igneous rocks of Mesoproterozoic age, which have subsequently been deformed. Both the Letitia Lake Group and the Red Wine Intrusive Suite contain significant accumulations of Be-Nb-REE and Zr-REE, respectively (Kerr, 2011)

The rare element mineralization in the region can occur as primary magmatic mineralization in the peralkaline rocks, either as disseminated zones within the intrusive or in pegmatites, or as late, remobilized, structurally controlled mineralization (Miller, 1988; Thomas, 1993). The grades of the various styles of mineralization can vary greatly, but are typically highest in veins, while disseminated mineralization has much lower grades, but larger volumes (Miller, 1988).

To date, the limited sampling of the TT Property has only identified weak REE mineralization that occurs in association with the peralkaline rocks.

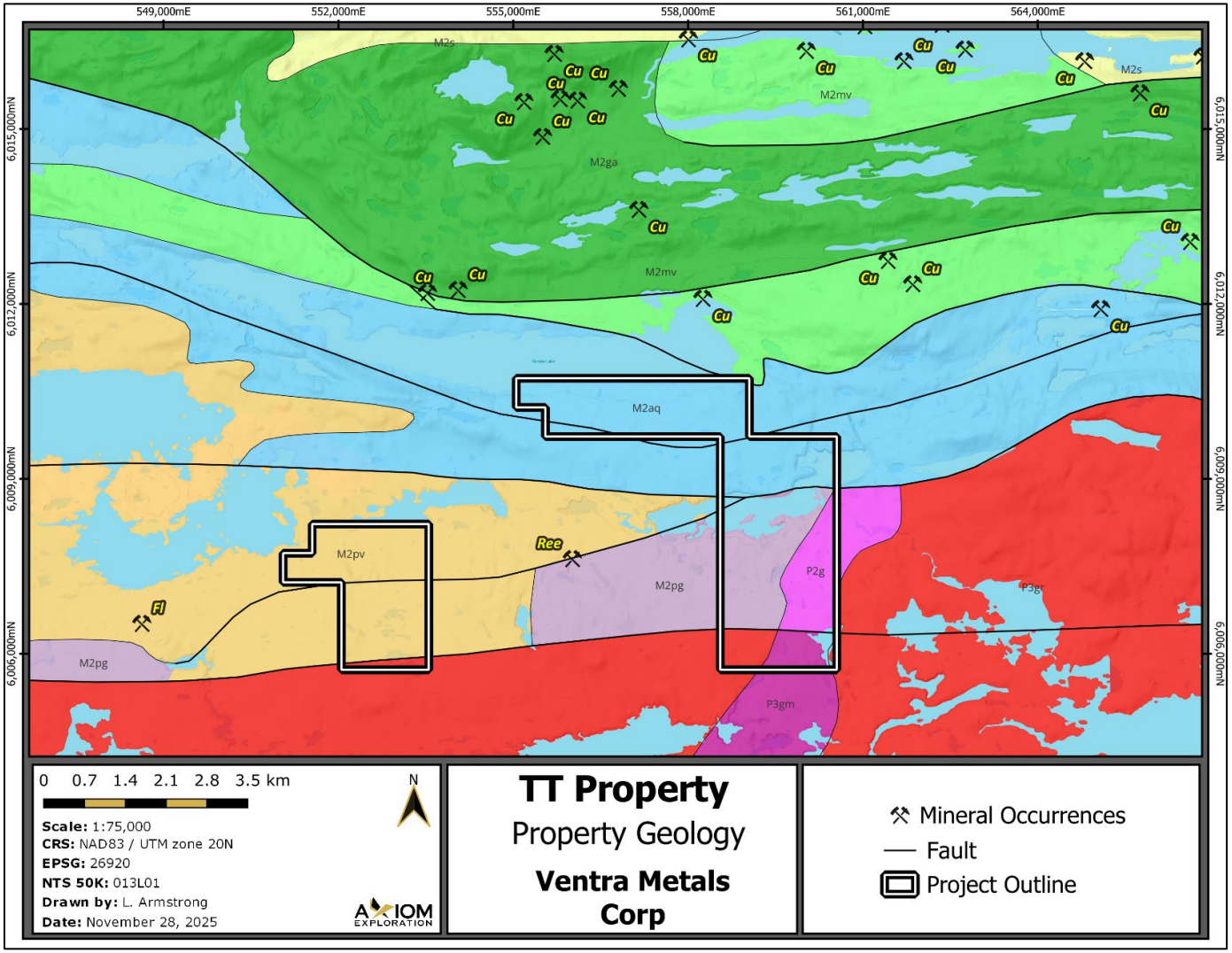

Figure 7-4: TT Property Geology Legend below in Figure 7-4.

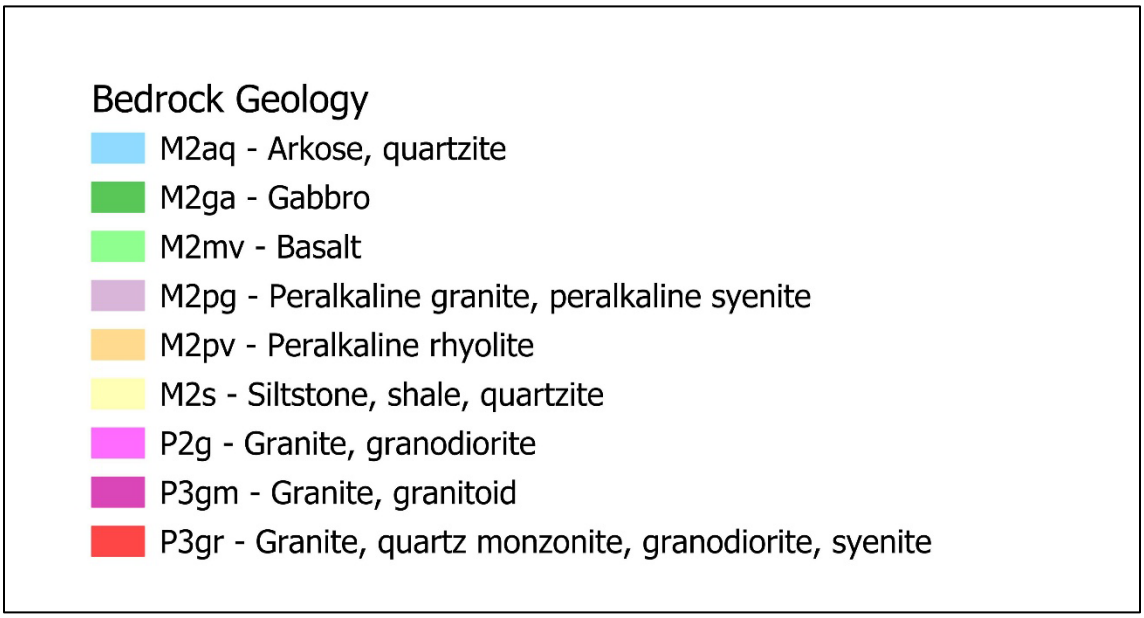

Figure 7-5: Property Geology Legend.

8 DEPOSIT TYPES

8.1 Peralkaline Intrusion-Related Mineralization

The TT Property is considered to be prospective for mineralization associated with the peralkaline intrusive rocks. In addition to REE, alkaline igneous rocks may also host other critical elements such as Be, Nb, Zr, or Sc (Beard et al., 2023). In the Letitia Lake area of Labrador, REE and other critical element mineralization is associated with peralkaline igneous rocks of the Letitia Lake Group or the Red Wine Intrusive Suite (Kerr and Rafuse, 2011).

Peralkaline igneous rocks are defined by a high concentration of alkali elements relatively to alumina such that the $(Na_2O+K_2O)>Al_2O_3$.v Mineralogically, peralkaline igneous rocks can contain Na-bearing amphiboles, such as arfvedsonite, riebeckite, and pyroxenes such as aegirine. In addition to feldspathoids such as nepheline or sodalite; REE and other rare elements may be associated with either silica-saturated and undersaturated peralkaline suites (Kerr and Rafuse, 2011). The origin of the mineralization tends to be magmatic but may have been lightly overprinted by later hydrothermal process that can redistribute or enrich the REE and other critical elements (Verplanck et al., 2010).

The mineralogy of these deposits is often complex, consisting of a range of unusual silicate, oxide, phosphates, and carbonates minerals which host REE, Nb, Be and Zr. The mineralogical complexity must be considered due to the impact it has on the geometallurgy as this is often a critical factor in the economic potential of the deposit (Beard et al, 2023; Kerr and Rafuse, 2011). The REE are typically dispersed in a range of minerals that are not equally amenable to processing; the majority of the commercial processing of REE has focused on bastnaesite, monazite, loparite, and xenotime, with pilot plant testing ongoing for other minerals such as eudialyte and allanite (Beard et al., 2023). In addition to the minerals with a history of REE recovery or testing, the REE can be hosted by a range of additional REE-bearing minerals in peralkaline related deposits including gittinsite, gadolinite, kainosite, mosandrite, and britholite (Verplanck et al., 2010). The REE-bearing minerals may also display complex replacement textures due to overprinting by late magmatic to hydrothermal fluids (Dostal, 2017).

The mineralization associated with the peralkaline intrusions can display a variety of deposit geometries, ranging from structurally controlled veins, disseminated mineralization within the pluton, or as discrete layers within alkaline layered complexes (Verplanck et al., 2010). In large, layered complexes such as TANBREEZ and Illmausag in Greenland, roof and floor cumulates may form. In this scenario, the REE mineralization may be associated with individual layers that are rich in REE-bearing mineral phases, such as eudialyte (Verplanck et al., 2010). Mineralization may also occur in the roof zone or in association with related pegmatites or hydrothermal alteration (Beard et al., 2023) (Figure 8-1). Unvented plutons are thought to have the highest potential of large tonnage rare metal mineralization, with the rare metals concentrated near the top of the magma chamber. In volcanic rocks, flows or pyroclastic units near the vent would be targets for stratiform mineralization (Miller, 1988).

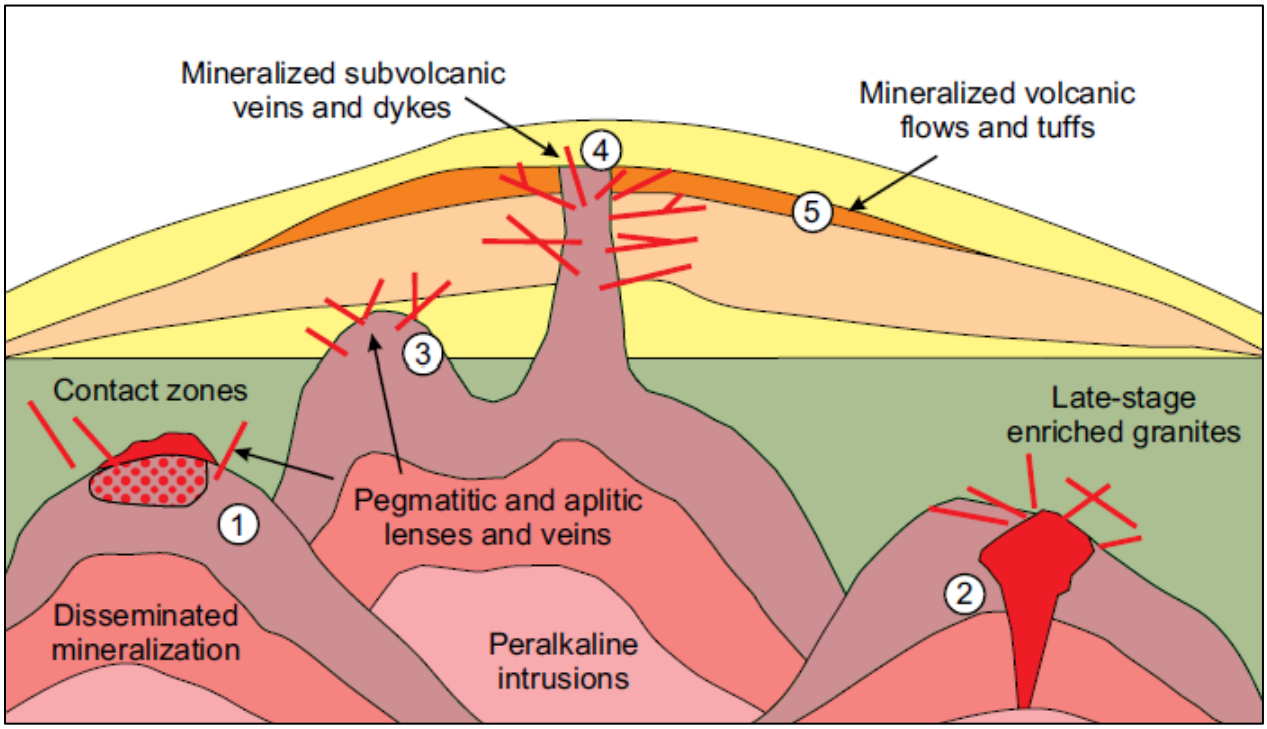

Figure 8-1: Schematic diagram illustrating the principal environments of formation for rare-metal deposits in Labrador (Kerr and Rafuse, 2011).

1: Disseminated mineralization in under-saturated peralkaline intrusive rocks. 2: Pegmatite and aplite segregations in the roof zone of unvented peralkaline granite. 3 and 4: Pegmatite and aplite veins in vented and near-vent extrusive facies. 5: Disseminated or hydrothermal mineralization in permeable peralkaline extrusive facies.

9 EXPLORATION

Work conducted on the TT Property by Ventra Metals Corp. has consisted of two hyperspectral surveys, as an additional licence was acquired after the initial survey, and a limited prospecting program. The second hyperspectral survey covers the entire TT Property. The object of these surveys was to assist in identifying and prioritizing areas of the Property for additional exploration. The results of the initial hyperspectral survey were used to guide the prospecting and sampling program that was completed in the fall of 2025.

9.1 2025 Hyperspectral Program

In the period between April 1st, 2025, to July 25th, 2025, a hyperspectral remote sensing survey was conducted on mineral licences 037799M and 037800M the TT Property by KorrAI. The hyperspectral survey used satellite imagery to identify and prioritize outcrops to be examined during the fall field program.

9.1.1 Data Acquisition and Processing

The original 30 cm resolution imagery, in both the visible spectrum and in False Color Infra-Red (FCIR), were acquired from Maxar. The post-processing of the images was then completed by PacGeo and KorrAI. The optical imagery and the FCIR were employed to distinguish outcrop areas within the Project area. Topographic contour maps and geophysical data from Natural Resources Canada (NRCAN) were also consulted during this process.

Two areas of approximately 1 km x 1 km were selected from the dataset for training the AI model. Using polygon drawing tools the outcrops were outlined based on the 30 cm resolution visible spectrum imagery, with the results confirmed using the FCIR The polygon layer was then analyzed relative to the satellite imagery by KorrAI's machine learning and was then used to delineate outcrops across both mineral licences included in the survey area.

Using the spectral imagery from the Sentinel-2 satellite, both iron oxide band ratios and clay alteration ratios were processed across the survey area. Statistical analyses were completed to find the mean, maximum, minimum, and standard deviation of the signatures strength within each AI predicted outcrop area. The statistical values for each outcrop were then used to prioritized them for prospecting and sampling. Mid-

range targets were selected based on the presence of above average mean values, above average maximum values, and below average standard deviation. These targets were then used to generate heatmaps for both iron oxide and clay alteration, highlighting zones of concentrated of iron oxide or clay alteration. The high-priority targets were then selected based on the both the mean and maximum values being in the 75th percentile or higher and the standard deviation value in the 25th percentile or lower (Thoben, 2025).

9.1.2 Quality Control

Multiple AI-predicted outcrop models were run at different scales using KorrAI's proprietary algorithms and methodologies to ensure high quality model outputs. The resultant models were inspected to determine the most accurate model and then examined to remove outliers and false positives. In the TT Project area, the most common false positives consisted of the inclusion of glacial features, such as eskers and boulder fields.

While false positive spikes in spectral analysis data were mitigated by removing all erroneous outcrop polygons prior to processing, there is the potential that not all instances were removed particularly regarding regolith areas or boulder fields. Due to the high resolution of the imagery used for this project, the potential for these artifacts is low.

9.1.3 Results and Interpretation

The outcrop predictions for the TT Property generated several locations with a high probability of clean, vegetation free outcrop. Intuitive heatmaps that summarize and identify the areas with higher concentrations of predicted outcrops were generated for each mineral licence (Figure 9-1 and 9-2).

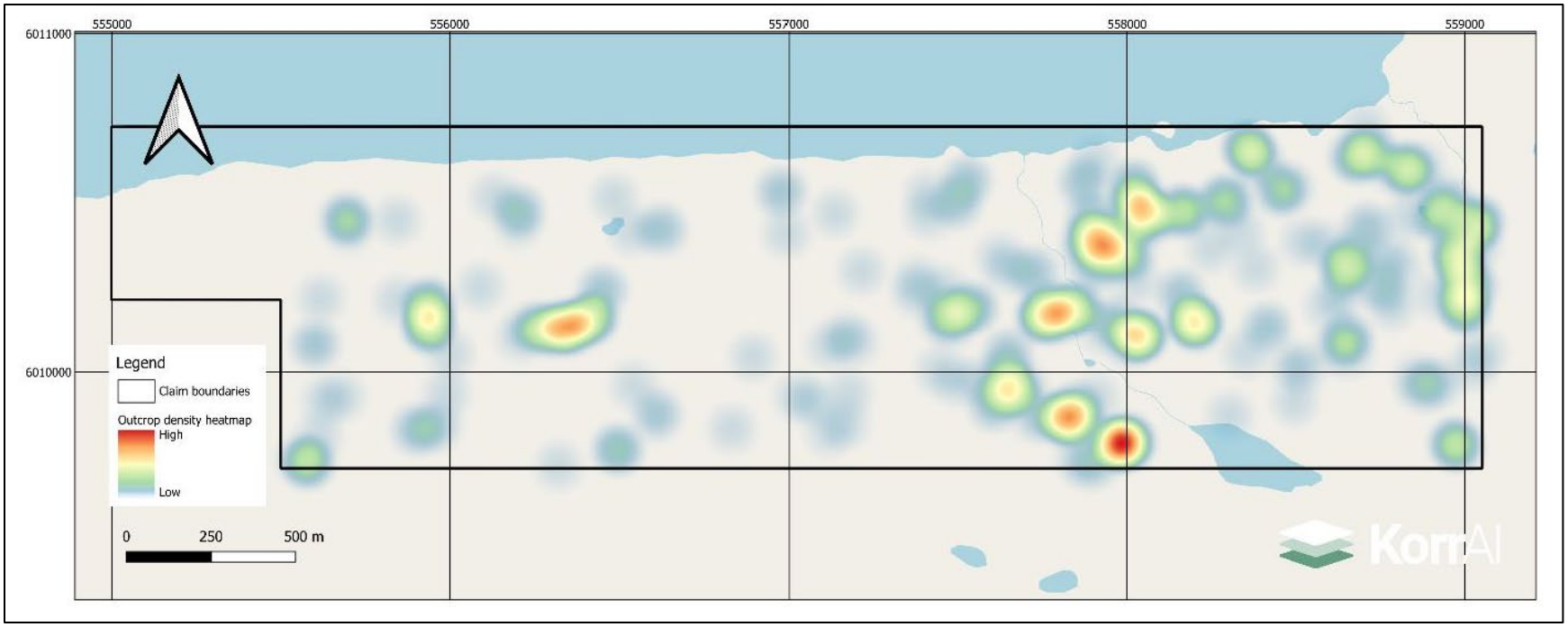

Figure 9-1: AI Predicted Outcrop Density Heatmap of 037799M.

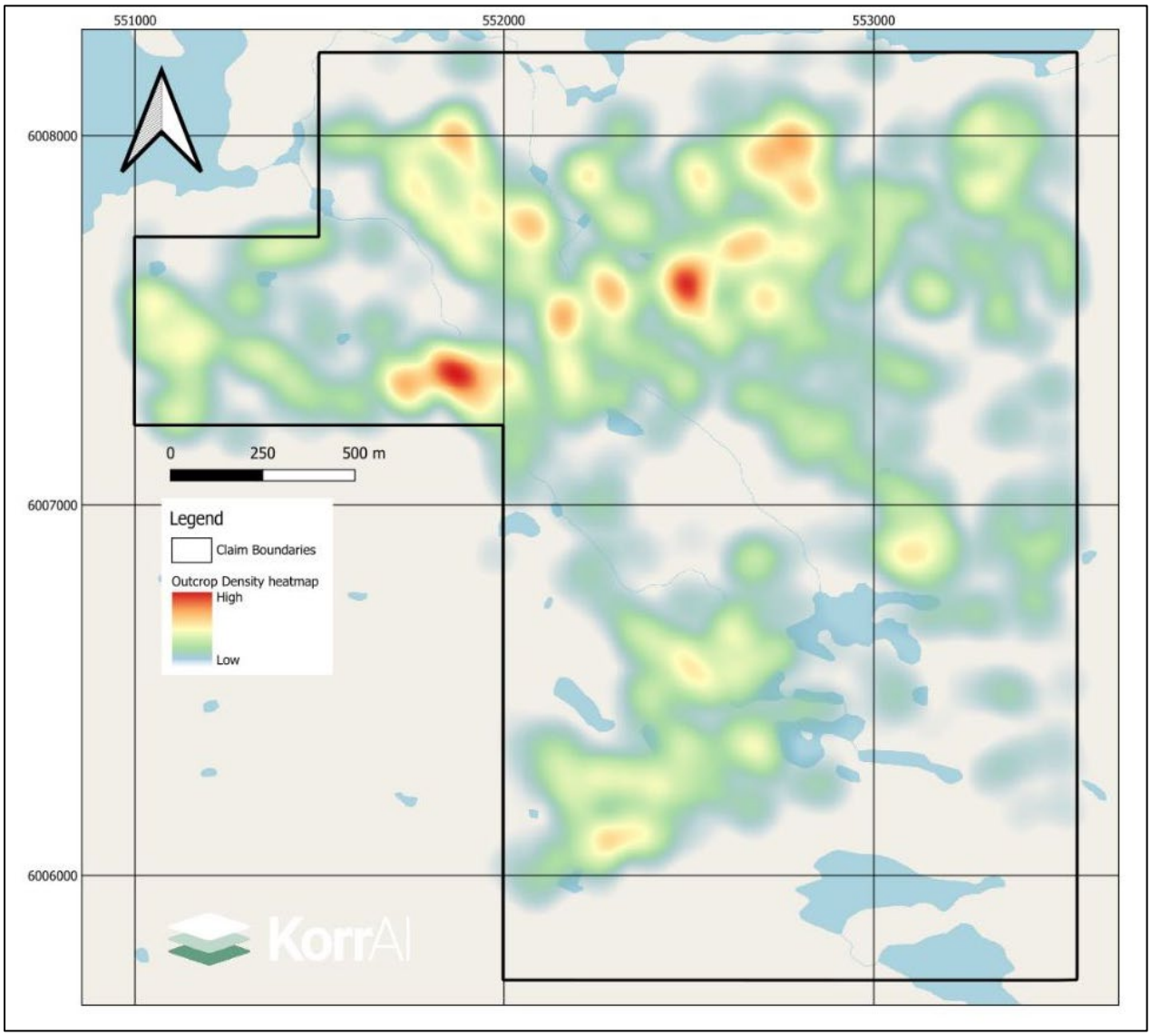

Figure 9-2: AI Predicted Outcrop Density Heatmap of 037800M.

Mineral licence 037799M was deemed to have very poor exposure, with only small, sparse outcrops evident on licence 037799M; what outcrop is present is concentrated on the eastern end of the licence. Mineral Licence 037800 had significantly better outcrop exposure, with larger clusters of outcrop present. As the AI predicted outcrop heatmaps only indicate the presence of outcrops and do not evaluate the quality, the iron oxide band ratios and the clay alteration signatures of the outcrop areas were also analyzed (Thoben, 2025).

In the survey area a total of 1,665 outcrops were deemed to be mid-range targets based on the statistical methods outlined above. These areas had above average iron oxide prospectivity (Figure 9-3 and Figure 9-4). An additional 2,000 outcrops were deemed to be mid-range targets based on the clay alteration prospectivity (Figure 9-5 and Figure 9-6). In total, there were 639 outcrops with coincident anomalies (Thoben, 2025).

Of the mid-range targets a total of 172 clay alteration targets and 14 iron oxide targets were categorized as high priority for follow up. Forty-five of the high priority clay alteration targets coincide with mid-range iron oxide targets and nine of the high priority iron oxide targets coincide with mid-range clay alteration targets. Only two locations were categorized as high priority targets for both clay alteration and iron oxide, both of these locations lie within 037800M (Figure 9-7) (Thoben, 2025).

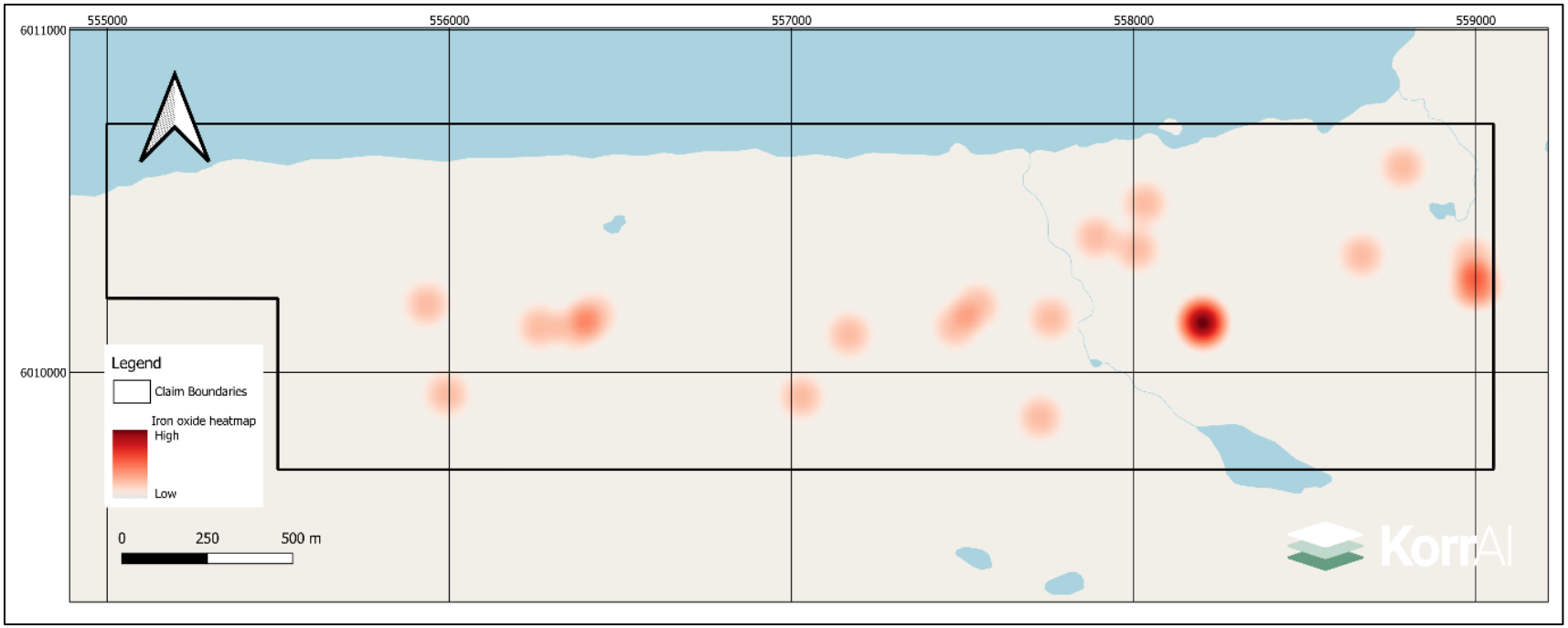

Figure 9-3: Outcrops with above average iron oxide content on 037799M.

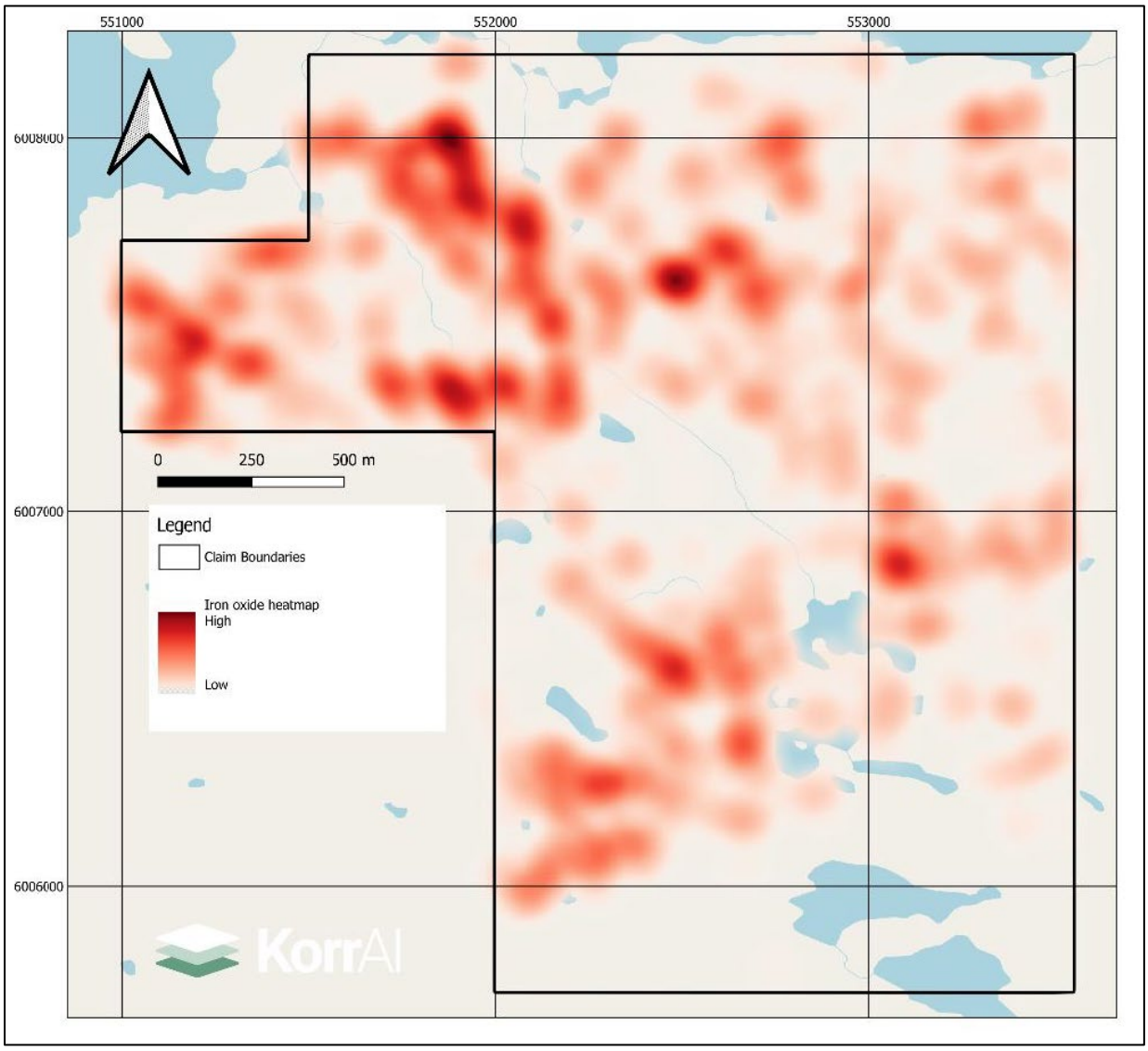

Figure 9-4: Outcrops with above average iron oxide content on 037800M.

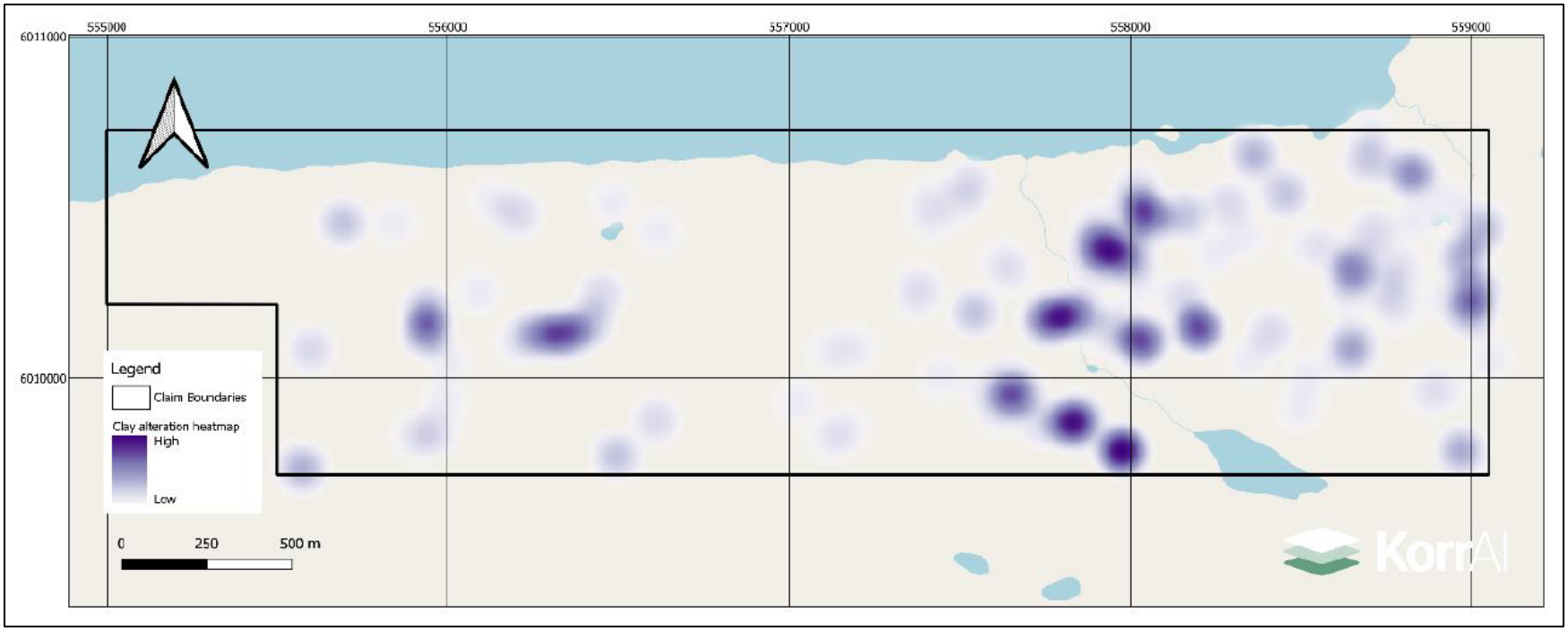

Figure 9-5: Outcrops with above average clay alteration on 037799M.

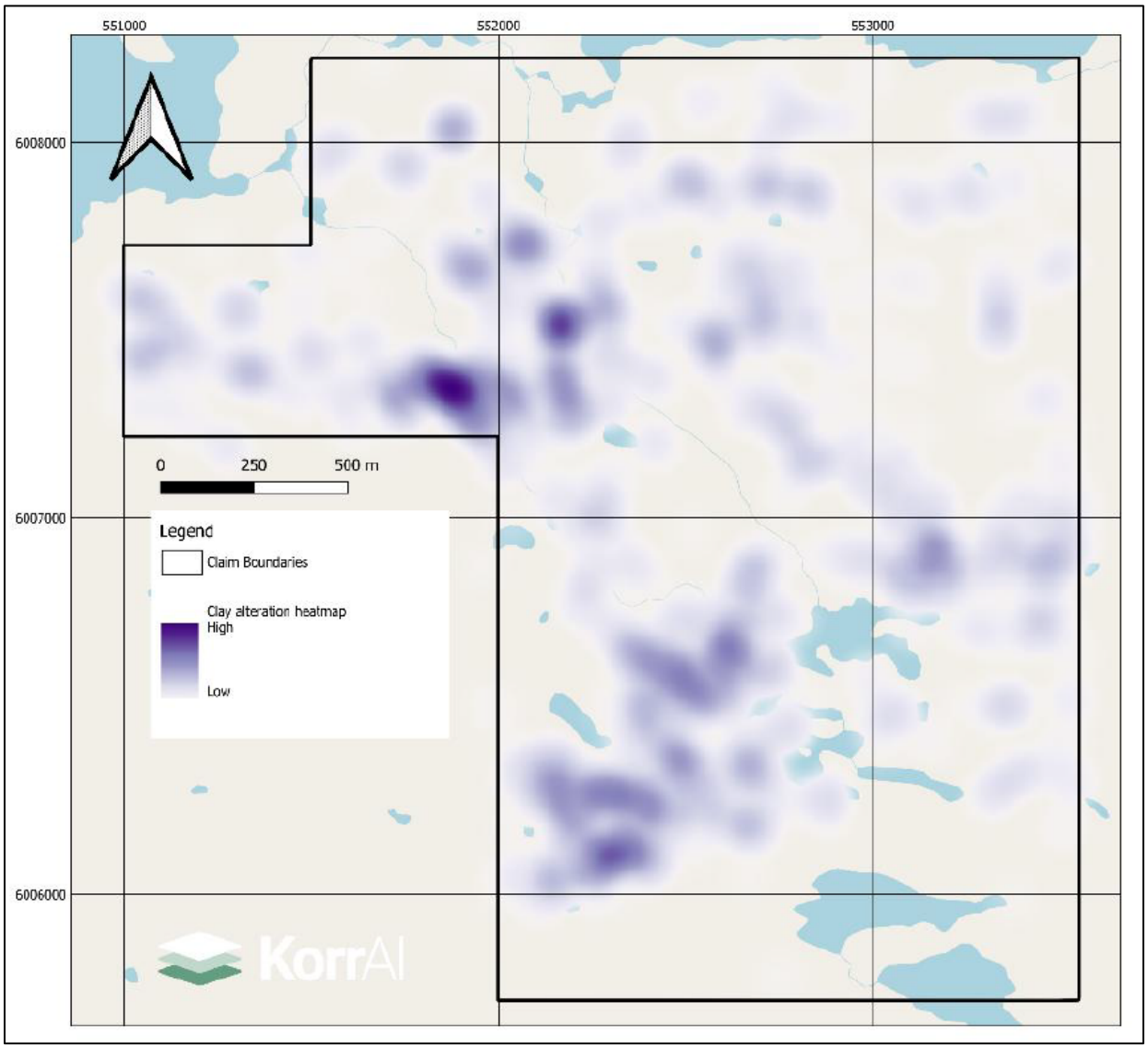

Figure 9-6: Outcrops with above average clay alteration on 037800M.

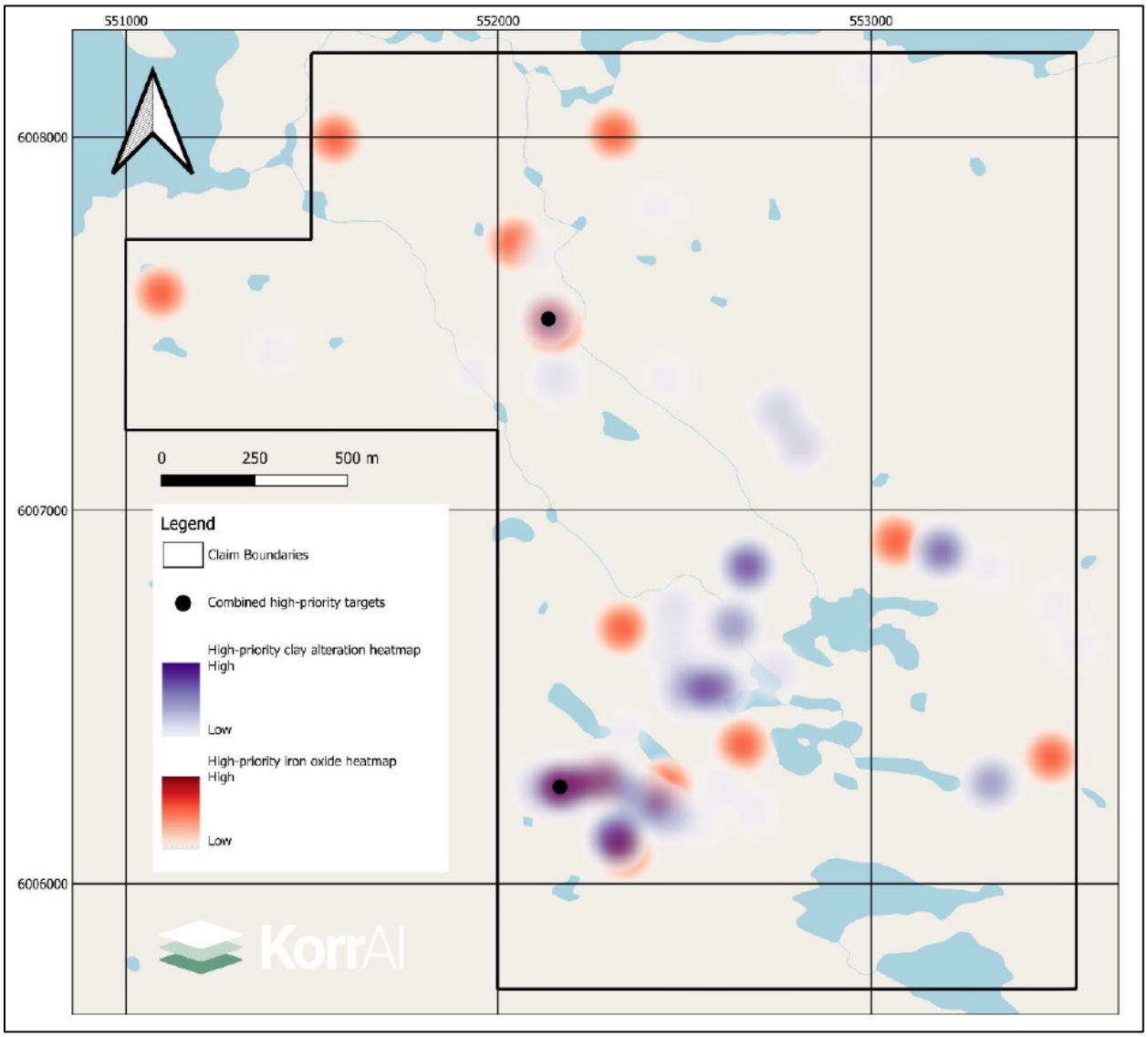

Figure 9-7: Location of the coincident high priority targets on 037800M.

9.2 2025 Prospecting Program

On October 18th of 2025 a prospecting program was completed on the TT Property with the objective of verifying the targets identified by hyperspectral survey, assessing key lithological contacts, and to evaluate the structural extension of the Two Tom REE Deposit. Weather delays and lack of landing sites on the Property limited the number of samples collected during the prospecting program. In total, 9 grab samples were collected from the TT Property for geochemical analysis, with three of these samples being field duplicates for quality assurance and quality control purposes (Table 9-1) (M. Kazmer, personal communication, 2025-12-04).

The majority of the samples collecting during the prospecting program were obtained from boulders, with only sample SRC287461 obtained from subcrop, and consisted of peralkaline syenite (M. Kazmer, personal communication, 2025-12-04).

Table 9-1: Samples collected during the 2025 prospecting program.

Prospecting Samples	UTM Coordinates	Duplicate Samples	Sample Source	Lithology
SRC287459	559301, 6006599		large boulder	Peralkaline Syenite with Amphibole
SRC287460	559402, 6006780	SRC384851	large boulder	Peralkaline Syenite-Pegmatite dyke
SRC287461	559523, 6006571		subcrop	Peralkaline Syenite subcrop
SRC287462	551169, 6007471	SRC384852	large boulder	Peralkaline Syenite
SRC287463	551198, 6007447		large boulder	Peralkaline Syenite
SRC287464	551308, 6007378	SRC384853	large boulder	Peralkaline Feldspar Syenite

For each sample the location and description, which included lithology, alteration, texture and mineralogy were entered into a field smartphone. The coordinates were also recorded in the sample tag book. The samples were photographed with the sample tag and then placed into an individual poly sample bag and sealed. At the conclusion of the field program the sample set was submitted to SGS Laboratories in Burnaby, British Columbia for sample preparation and analysis (M. Kazmer, personal communication, 2025-12-04).

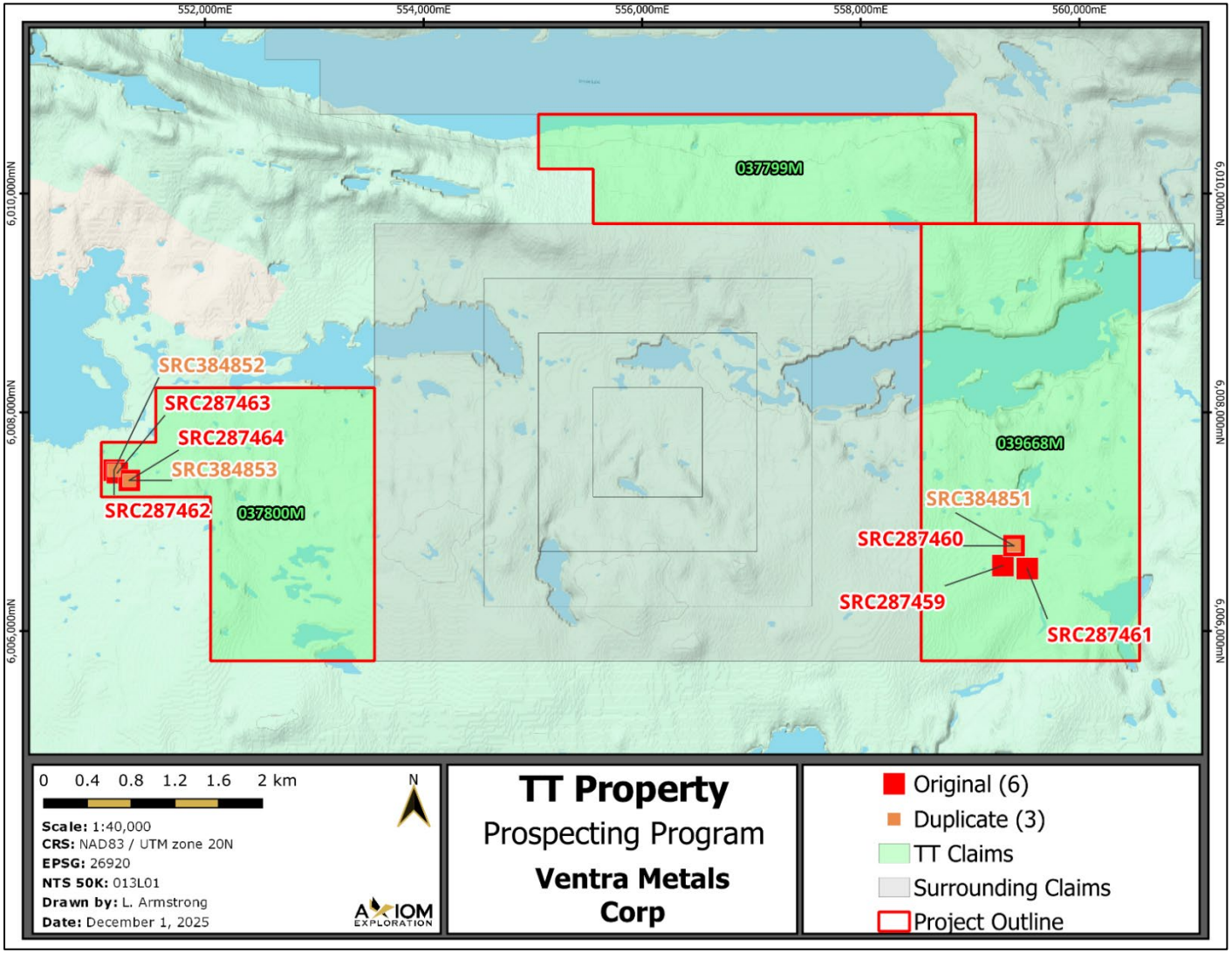

Figure 9-8: Sample Locations from the 2025 Prospecting Program.

9.2.1 Geochemical Sampling Results

The samples collected during the 2025 prospecting program contained between 20.5 ppm TREE+Y and 683.5 ppm TREE+Y and are light rare earth element (LREE) dominant (Table 9-3 and 9-4). Sample 287459, which contained the highest TREE content also contained 11 ppm Be, 62 ppm Nb, and 1,540 ppm Zr; this sample was collected from a peralkaline boulder on licence 039668M. Licence 039668M contained the only sample which was collected from subcrop, sample 287461; this sample contained the lowest TREE+Y and Zr contents at 20.5 ppm and 32 ppm, respectively.

The majority of the samples that contained over 450 ppm TREE+Y were obtained from boulders on 037800M; these samples also displayed elevated Zr, with the Zr content ranging from 805 ppm to 910 ppm. Both the Be and Nb results were low, with Be consistently under 10 ppm and Nb under 45 ppm in all these samples.

Table 9-2: Results of the 2025 Prospecting Program

Sample No.	TREE+Y (ppm)	TREO+Y_2O_3 (Wt. %)	Be (ppm)	Nb (ppm)	Zr (ppm)	Th (ppm)	U (ppm)
287459	683.47	0.08	11	62	1540	9.1	2.24
287460	77.91	0.01	<5	11	68.9	3	1.13
287461	20.51	0.00	<5	5	32	0.7	0.41
287462	523.98	0.06	<5	35	817	9.3	2.63
287463	558.14	0.07	5	35	754	10.6	2.63
287464	478.6	0.06	7	44	910	13.7	3.82
384851	43.97	0.01	<5	8	45.2	2.1	0.9
384852	630.36	0.08	<5	35	850	10.7	2.5
384853	453.62	0.05	6	44	909	13.2	3.73

Table 9-3: REE content of the 2025 Prospecting Samples.

All values in ppm.

Sample No.	LREE							HREE								Total LREE	Total HREE
	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y		
287459	110	238	29.22	112	22	2.14	18.11	2.83	17.71	3.67	12.64	2.28	18.2	2.97	91.7	531.5	152
287460	14.6	27.3	3.16	11.4	2.3	0.45	2.07	0.33	2.14	0.38	1.21	0.19	1.2	0.18	11	61.3	16.6
287461	4.4	7.1	0.72	2.5	0.5	0.39	0.46	0.06	0.43	0.09	0.33	0.06	0.4	0.07	3	16.1	4.4
287462	101	198	22.04	78.6	14	0.51	11.75	1.86	11.39	2.4	7.6	1.2	8.6	1.33	63.7	425.9	98.1
287463	106	210	23.02	83.9	15	0.58	12.53	2	12.72	2.6	8.38	1.28	9.1	1.33	69.7	451.0	107.1
287464	80	163	18.99	69	13.9	0.37	12.22	2.04	13.67	2.93	9.29	1.51	10.9	1.58	79.2	357.5	121.1
384851	6.9	11.6	1.35	5.4	1.2	0.27	1.42	0.27	1.82	0.37	1.21	0.17	1.3	0.19	10.5	28.1	15.8
384852	123	245	27.06	96.4	16.2	0.56	13.46	2.04	13.36	2.75	8.57	1.33	9.1	1.33	70.2	521.7	108.7
384853	75.6	157	17.93	64.7	13.1	0.36	11.65	2.02	12.83	2.68	8.75	1.42	10.5	1.58	73.5	340.3	113.3

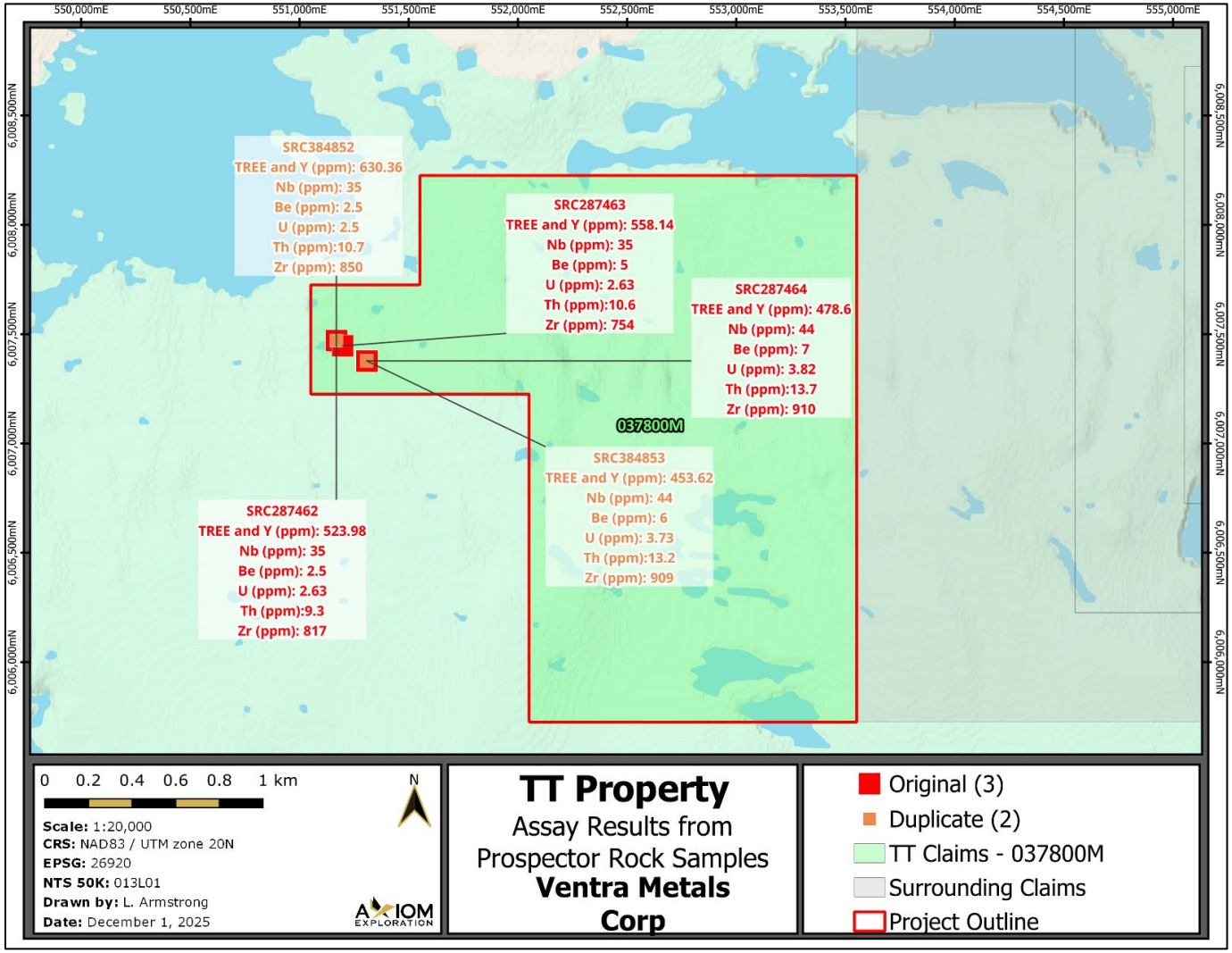

Figure 9-9:Prospecting Results from Licence 037800.

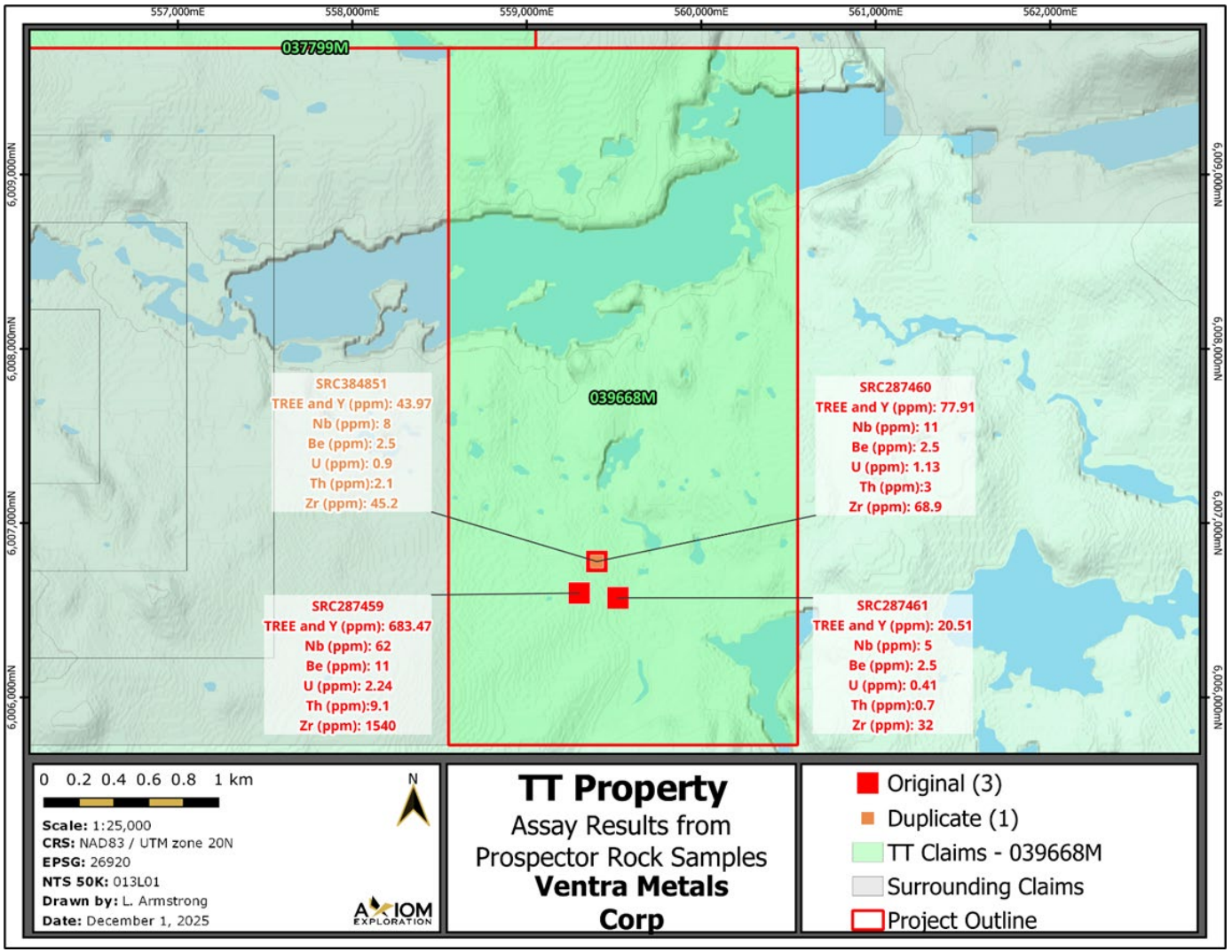

Figure 9-10: Prospecting Results from Licence 039668M.

9.3 Satellite Remote Sensing Multispectral Survey

An additional remote sensing survey, which also covers the licence acquired after the completion of the 2024 hyperspectral survey, was conducted in the fall of 2025. The objective of the multispectral survey was to assist in early-stage target generation and prospectivity mapping by the identification of surface anomalies, structures, and other geological features which may indicate the presence of hydrothermal alteration.

9.3.1 Data Acquisition and Processing

The remote sensing systems used for data acquisition included Sentinel-1, Sentinel-2, and Aster satellites. The raw imagery from the satellite remote sensing systems is imported and best available images selected for processing which include various spectral band calculations and combinations to mathematically extract specific surface reflectance integral to structural information. Geometric corrections were applied to remove features caused by snow, water, and moisture to reduce spectral errors and improve data accuracy (Macedo, 2025).

The structural interpretation dataset utilized Google Earth and ESRI satellite imagery, digital elevation models, available public and private data and the spectral insights. Major lineations, such as geological contacts, fold limbs, notable fault strikes, evident shear strikes, and surface fractures, were digitized and rose diagrams constructed. The structural and reflectance data was then used to identify features such as faults, folds, intrusions and alteration zones (Macedo, 2025).

9.3.2 Results of the 2025 Multispectral Survey

From the collected satellite imagery, a total of 77 insights were constructed to help visualize and identify anomalous features and structures within the survey area. Insights considered to be indicative of mineralization, alteration, or secondary features related to REE deposits were further investigated (Macedo, 2025).

The spectral alteration analysis displays a strong response associated with clay and Fe-bearing mineral assemblages, including alunite, kaolinite, pyrophyllite, and iron-rich clays. These alteration patterns are consistent with hydrothermal and metasomatic processes known to occur in association with peralkaline intrusive complexes. The distribution of the alteration signatures shows a clear spatial relationship with the structures, suggesting that the structures may have influenced

fluid migration, element mobilization, and acted as a control on alteration and potential mineralization in the area (Figure 9-11) (Macedo, 2025).

Based on the interpretation of the results, seven distinct target zones were highlighted as priority areas for additional exploration (Figure 9-12). These zones correspond to major structural intersections and lineament termination which may represent controls on hydrothermal fluid flow (Macedo, 2025).

9.4 Comparison between the Spectral Survey Results.

For the northern and western mineral licences, which were covered by the KorrAI survey, the areas identified for additional follow-up largely overlap. The KorrAI high priority clay and iron oxide targets on licence 037800M correspond with Axiom zones 1 and 3; these areas should be prioritized for additional prospecting. The areas of interest on 037799M also largely correspond between surveys, although KorrAI did not identify any high priority targets on this licence.

The addition of the structural analysis in the Axiom survey provides additional data on the two previously surveyed licence which will assist in future mapping and sampling programs.

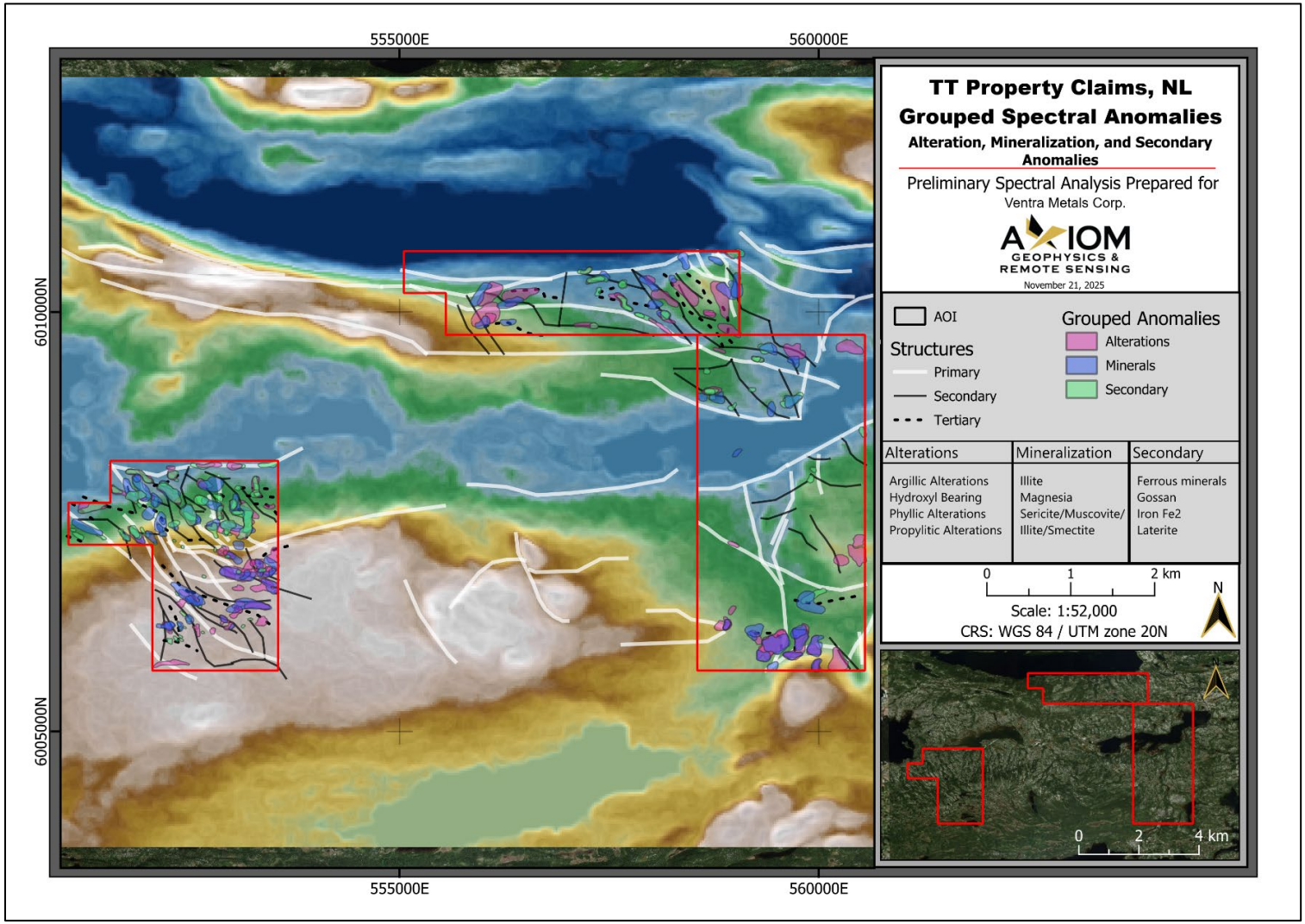

Figure 9-11: Grouped Spectral Anomalies.

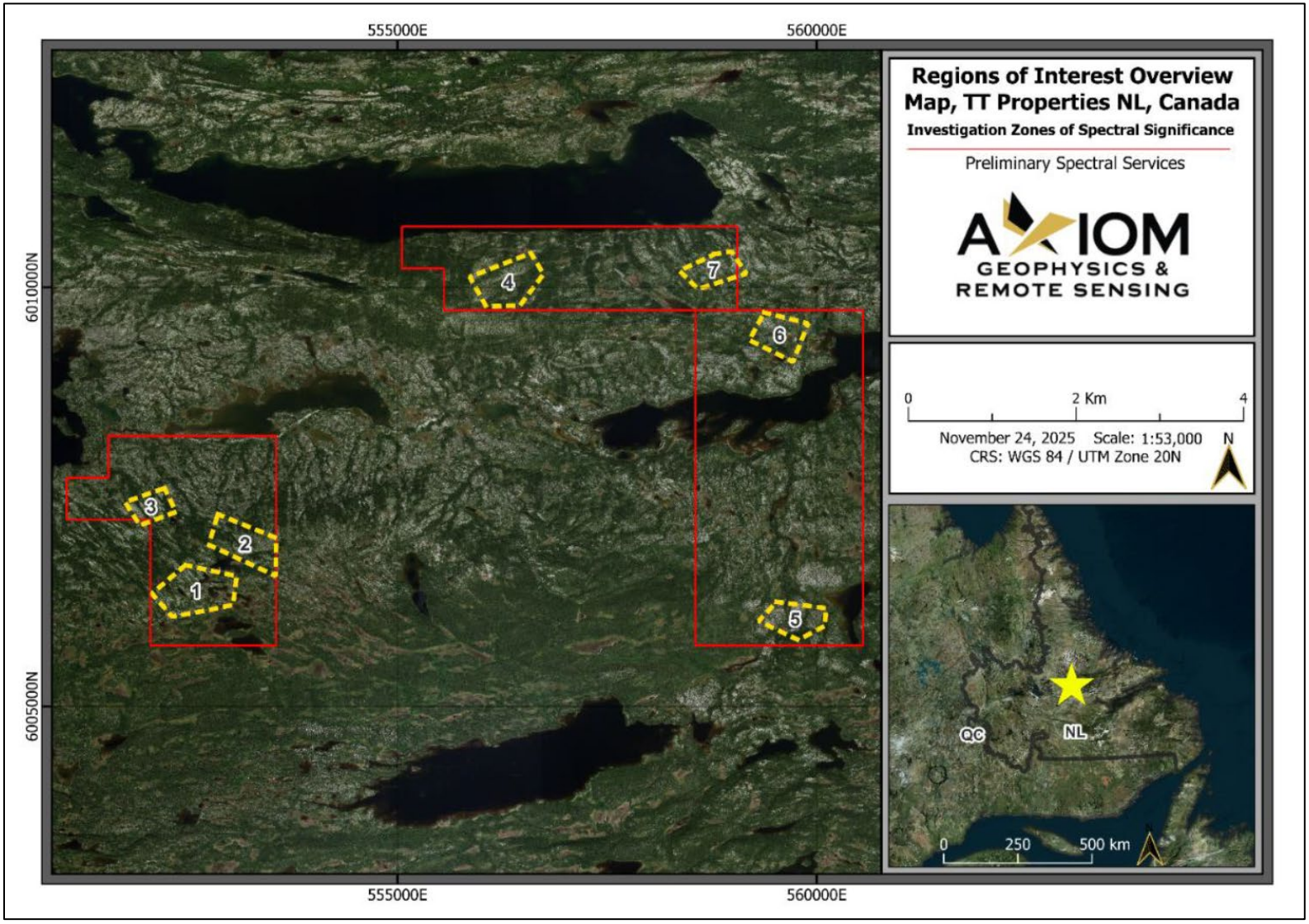

Figure 9-12: Zones of Spectral Significance.

10 DRILLING

No drilling, either historical or current, has been completed on the TT Property.

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

11.1 Sample Preparation

A total of 9 samples were submitted to SGS Laboratories in Burnaby, British Columbia for sample preparation and analysis. Upon receipt by SGS the samples were sorted and logged into the SGS information management system prior to the preparation of the samples for analysis. The samples were then prepared following method code PRP89, which includes drying the sample to 105°C and then crushing the sample to 75% passing 2 mm. The sample is then split into a 250 g representative subsample and pulverized to 85% passing 75 µm.

11.2 Analytical Procedure

The samples from the 2025 prospecting program were analyzed by SGS Laboratories at the Burnaby, British Columbia location by sodium peroxide fusion followed by ICP-AES/ICP-MS, SGS analytical code GE_ICM91A50.

Table 11-1: Elements and Detection Limits of Analytical Package GE_1CM91A50.

Element	Limits	Element	Limits	Element	Limits
Ag	1 - 200 ppm	Ge	1 -1,000 ppm	Sc	0.0005 - 5%
Al	0.01 - 25%	Hf	1 - 10,000 ppm	Si	0.1 - 30%
As	0.0005 - 10%	Ho	0.05 - 1,000 ppm	Sm	0.1 - 1,000 ppm
Ba	10 - 10,000 ppm	In	0.2 - 1,000 ppm	Sn	1 - 10,000 ppm
Be	5 - 2,500 ppm	K	0.1 - 25%	Sr	10 - 5,000 ppm
Bi	0.1 - 1000 ppm	La	0.1 - 10,000 ppm	Ta	0.5 - 10,000 ppm
Ca	0.1 - 25%	Li	10 - 50,000 ppm	Tb	0.05 - 1,000 ppm
Cd	0.2 -10,000 ppm	Lu	0.05 - 1,000 ppm	Te	1 - 1,000 ppm
Ce	0.1 - 10,000 ppm	Mg	0.01 - 25%	Th	0.1 - 1,000 ppm
Co	0.5 - 10,000 ppm	Mn	0.001 - 10%	Ti	0.01 - 25%
Cr	0.001 - 5%	Mo	2 - 10,000 ppm	Tl	0.5 - 1,000 ppm
Cs	0.1 - 10,000 ppm	Nb	1 - 10,000 ppm	Tm	0.05 - 1,000 ppm

Element	Limits
Cu	10 - 10,000 ppm
Dy	0.05 - 1,000 ppm
Er	0.05 - 1,000 ppm
Eu	0.05 - 1,000 ppm
Fe	0.01 - 25%
Ga	1 - 1,000 ppm
Gd	0.05 -1,000 ppm

Element	Limits
Nd	0.1 - 10,000 ppm
Ni	5 - 10,000 ppm
P	0.01 - 25%
Pb	5 - 10,000 ppm
Pr	0.05 - 1,000 ppm
Rb	0.2 - 10,000 ppm
Sb	0.1 - 10,000 ppm

Element	Limits
U	0.05 - 1,000 ppm
V	5 - 10,000 ppm
W	1 - 10,000 ppm
Y	0.5 - 1,000 ppm
Yb	0.1 - 1,000 ppm
Zn	5 - 10,000 ppm
Zr	0.5 - 10,000 ppm

The sodium peroxide fusion analytical technique utilizes a strongly oxidizing basic flux that renders refractory minerals soluble. The pulverized sample is fused in a glassy carbon crucible and the temperature kept relatively low, allowing the measurement of elements that are volatilized at higher temperatures. Samples can then be measured using a combination of ICP-OES and ICP-MS.

11.3 Quality Assurance and Quality Control

A total of 3 field duplicates were inserted into the sample set for quality assurance and quality control (QA/QC) purposed prior to the submission of the samples to SGS. The results from these check assays show a high degree of repeatability, with R^2 values of 0.95 for the REE+Y and 0.99 for Zr (Figures 11-1 and 11-2).

The internal QA/QC process used by SGS also includes the use of preparation blanks, laboratory duplicates, and the inclusion of certified reference materials into the sample set. All laboratory inserted blanks returned acceptable results for the elements of interest. The results for the REE, Y, Be, and Nb in the blanks were all below the lower limit of detection; the Zr content of the blanks was 1.1 ppm which is sufficiently low to be acceptable.

SGS Laboratories is an ISO/IEC 1705 accredited laboratory.

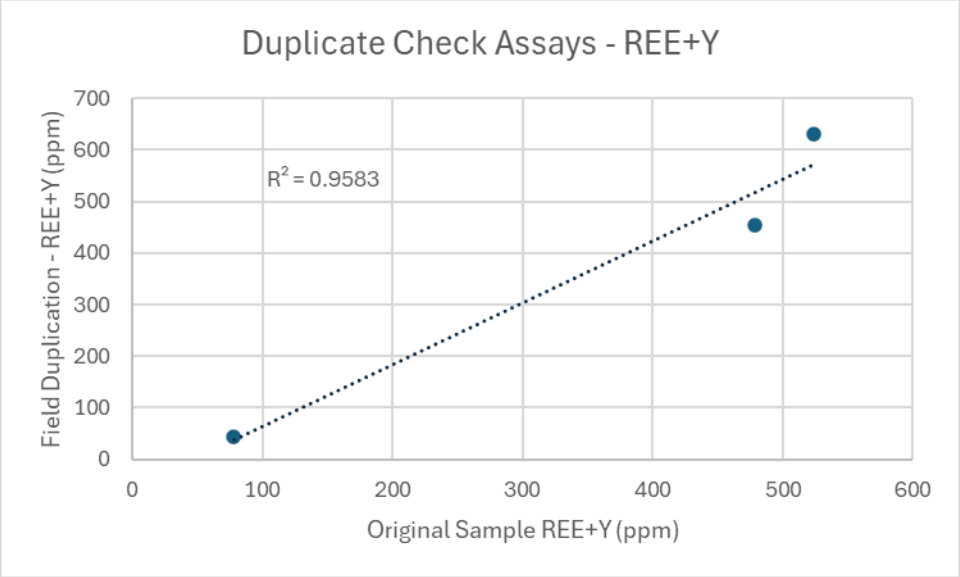

Figure 11-1: Results of REE+Y Check Assays.

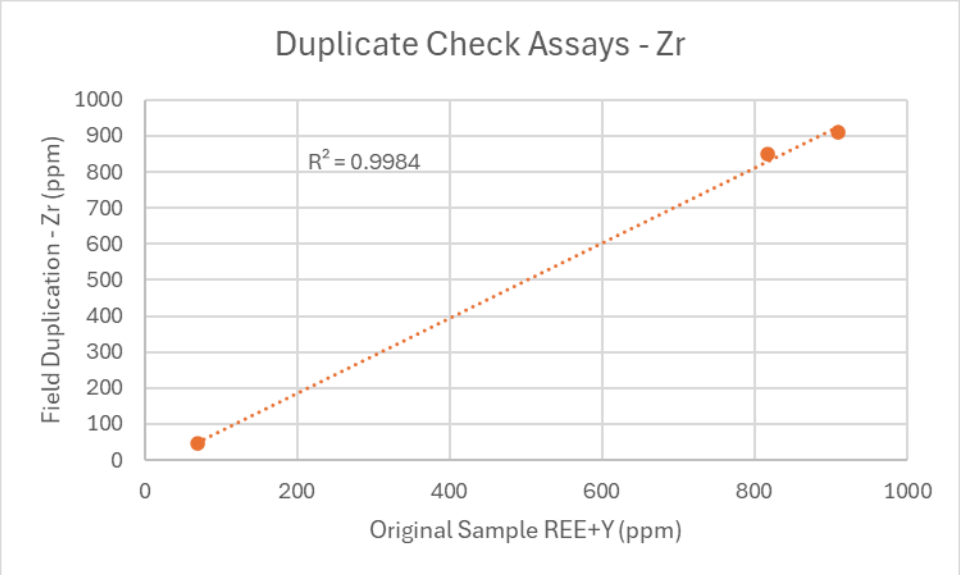

Figure 11-2: Results of Zr Check Assays.

11.4 Sample Security

The individual samples were placed in a large rice bag, which was labeled with the client's information, number of samples, and sample ID numbers. The samples were then shipped via courier to SGS Lakefield for sample preparation and analysis.

11.5 Adequacy of Procedures

In the QP's opinion the sample security, preparation, and analytical procedures used for the 2025 TT sampling program are adequate for an early-stage exploration program. Future programs should include the insertion of additional quality control samples, such as geochemical blanks and certified reference materials, into the sample stream prior to the submission of the sample set to the laboratory.

12 DATA VERIFICATION

The QP has reviewed all the historical exploration data from the TT Property as documented in the publicly available assessment files found the Government of Newfoundland and Labrador Department of Industry, Energy and Technology Geofiles database. These older historical reports are sometimes incomplete and lack relevant details of the exploration results and should therefore be used with caution. Despite these limitations, the historic data can provide an initial starting point for further exploration, particularly when supported by the more recent results.

The more recent historical work typically contains supporting data, such as geophysical data or assay certificates in support of the recorded assessment work.

In the QP's opinion the available historical data is adequate for the purpose used in this technical report.

12.1 Details of the Site Inspection

The QP, Mr. Brent C. Jellicoe, arrived in Goose Bay, Labrador on October 16th, 2025; due to weather conditions in the region the site visit was delayed until October 20th. Higher potential targets were determined in advance of the site visit based on the 2024 hyperspectral survey and targeting discussed above. A combination of weather conditions and difficult site access limited the number of target areas sampled during the site visit. Helicopter landing sites on the property are limited to a few ridges, with the majority of the Property covered by tightly spaced trees, blocky, bouldery ground, and small, wet swamps.

The primary lithological bedrock in the Project area was peralkaline granite and peralkaline syenite in the southeastern claim. The northeast claim consisted of peralkaline granite outliers in arkosic quartzite while the southwestern claim was underlain by peralkaline rhyolite.

In total, 5 samples, including 2 field duplicates, were collected from the TT Property during the site visit (Figure 12-1). A scintillometer was utilized in the field to act as a proxy for REE mineralization and to assess the relative amounts of thorium and uranium. No rocks showed greater than 250 cps on the scintillometer; the low cps is likely attributed to the overall low amount of thorium and uranium in the TT area.

Table 12-1: Samples collected by the QP during the site inspection.

Sample ID	Duplicate	UTM Coordinates	Sample Type	Sample Source	Lithology
SRC287465	SRC384854	558204, 6010159	Grab	Boulder	Peralkaline rhyolite
SRC287467	-	552055, 6007482	Grab	Boulder	Peralkaline rhyolite with quartz vein
SRC384855	SRC384856	552110, 6008106	Grab	Boulder	Very fine to fine grained peralkaline syenite

Overall, the assay results from samples collected during the site inspection largely agree with those collected during the 2025 prospecting program. The TREE+Y content of the samples collected by the QP range from 205 ppm to 710 ppm and are light rare earth element dominant (Tables 12-1 and 12-2). The Zr vales were also similar to what was recorded in the prospecting samples, with assay results ranging from 331 to 1,261 ppm Zr. Both the U and Th values are relatively low, with values consistently below 10 ppm and 25 ppm, respectively.

Table 12-2: QP Sampling Results.

Sample No.	TREE+Y (ppm)	TREO+Y_2O_3 Wt. %	Be	Nb	Zr	Th	U
287465	576.32	0.07	10	61	1236	21.4	6.88
287467	250.34	0.09	<5	14	331	4.7	1.3
384854	710.06	0.08	13	62	1261	22.5	6.8
384855	703.83	0.07	6	35	852	11.4	3.09
384856	614.27	0.09	6	35	775	10.3	2.51

Table 12-3: REE Content of QP Samples

All values in ppm.

Sample No.	LREE							HREE								Total LREE	Total HREE
	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y		
287465	81.3	174	19.64	71.7	15.6	0.46	15.72	3.09	21.3	4.62	15.7	2.61	17.9	2.68	130	378.4	197.9
287467	45.5	91.3	9.96	36.2	6.9	0.27	6.14	1.02	6.71	1.35	4.14	0.63	4.3	0.62	35.3	196.3	54.1
384854	99.1	219	25.18	93	21.1	0.57	21.36	3.82	25.53	5.54	18.18	2.8	19.2	2.68	153	479.3	230.8
384855	132	266	29.06	107	18.6	0.7	16.29	2.54	16.38	3.21	10.42	1.59	10.7	1.54	87.8	569.7	134.2
384856	115	227	26.1	94.1	16.6	0.96	14.36	2.23	14.1	2.8	9.03	1.38	9.7	1.41	79.5	494.1	120.2

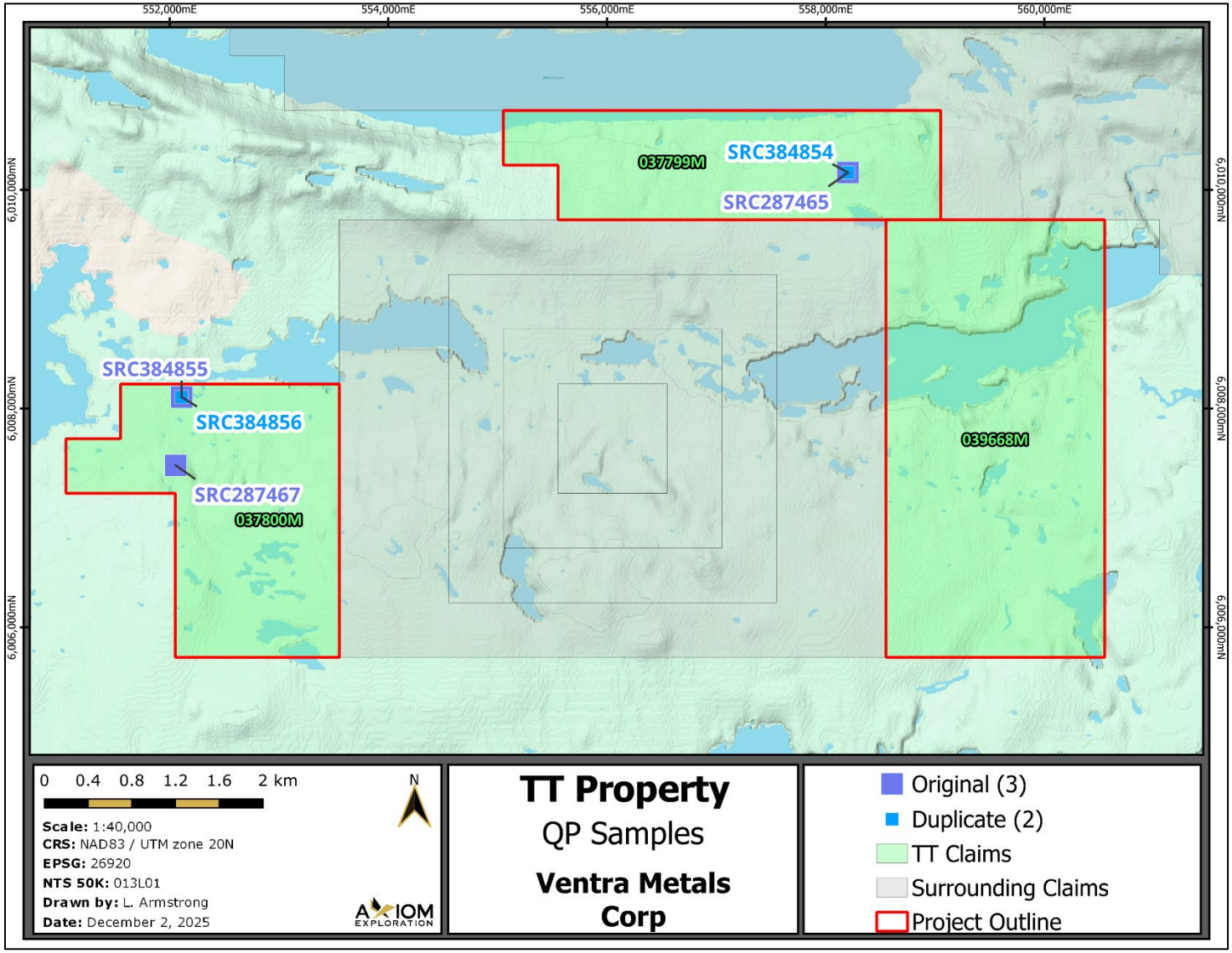

Figure 12-1: Samples Collected during the Site Visit.

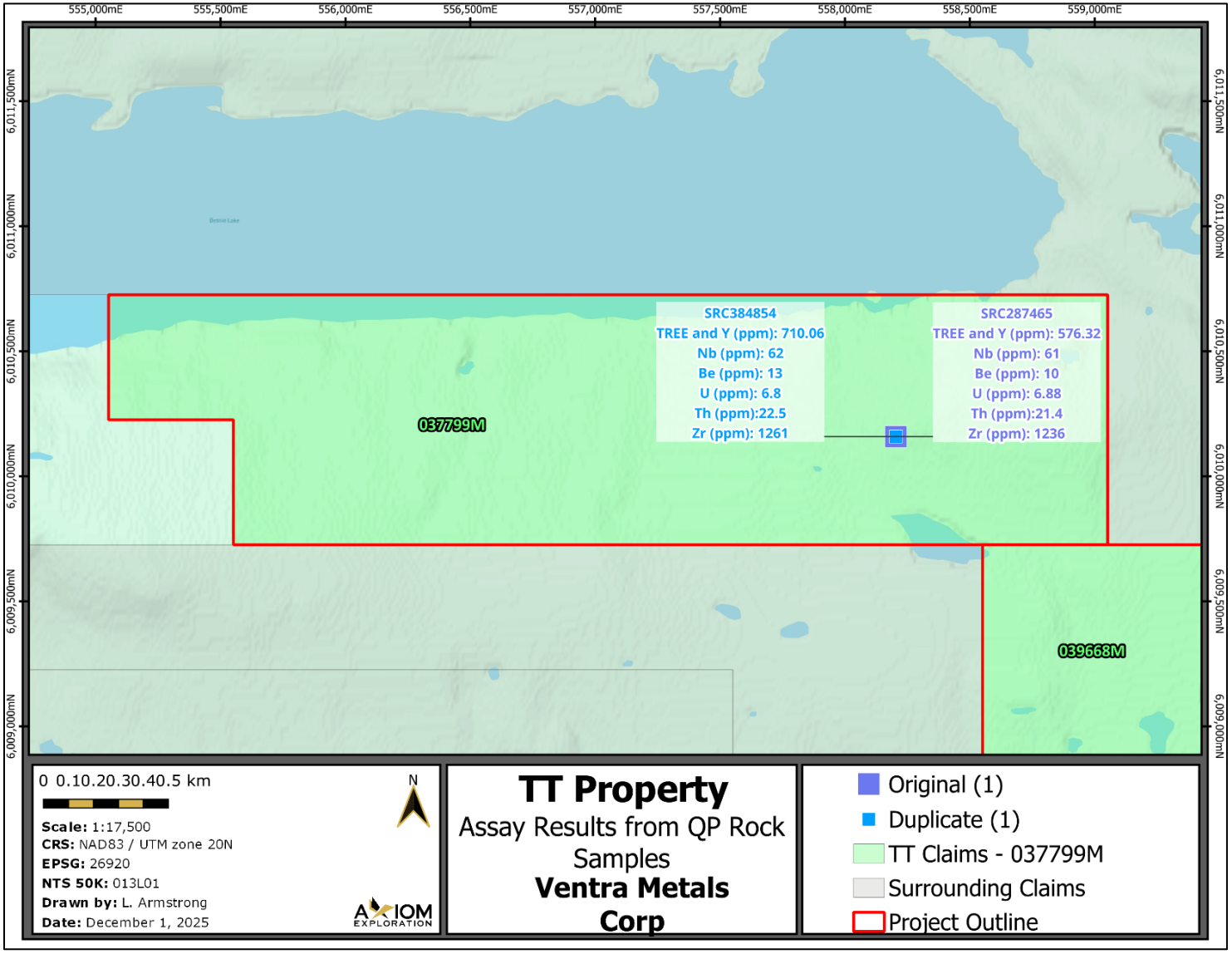

Figure 12-2: QP Sampling Results from 037799M.

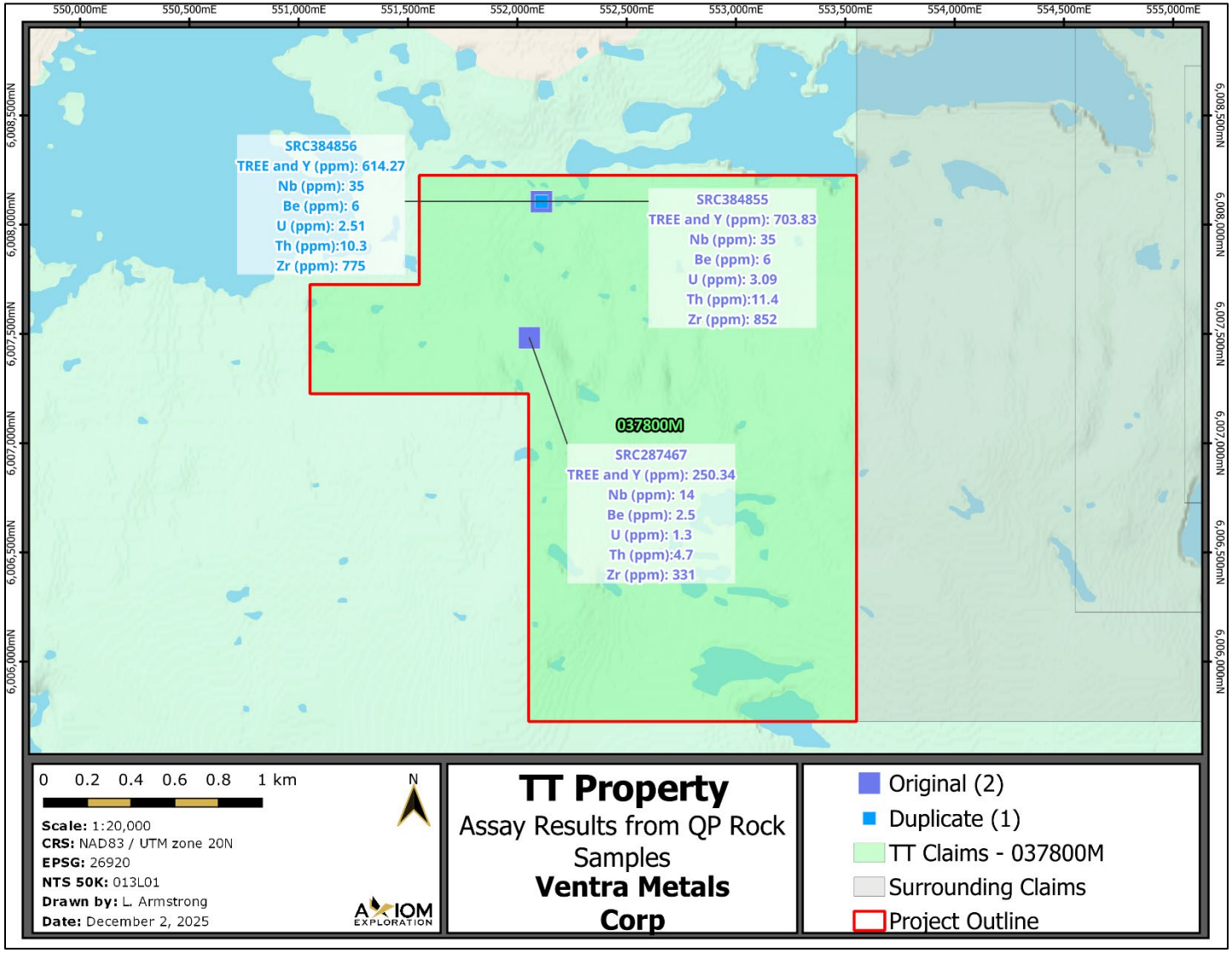

Figure 12-3: QP Sampling Results from 037800M.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project. No mineral processing or metallurgical testing has been carried out at this time.

14 MINERAL RESOURCE ESTIMATES

This is an early-stage exploration project. No mineral resource estimates have been completed for the TT Property.

15 MINERAL RESERVE ESTIMATES

This is an early-stage exploration project. No mineral reserve estimates have been completed for the TT Property

16 MINING METHODS

This is an early-stage exploration project. Mining methods are not relevant to the TT Property at this time.

17 RECOVERY METHODS

This is an early-stage exploration project. Recovery methods are not relevant to the TT Property at this time.

18 PROJECT INFRASTRUCTURE

This is an early-stage exploration project. Project infrastructure is not relevant to the TT Property at this time.

19 MARKET STUDIES AND CONTRACTS

This is an early-stage exploration project. Market studies and contracts are not relevant to the TT Property at this time.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This is an early-stage exploration project. Environmental studies, permitting and social or community impact are not relevant to the TT Property at this time.

21 CAPITAL AND OPERATING COSTS

This is an early-stage exploration project. Capital and operating costs are not relevant to the TT Property at this time.

22 ECONOMIC ANALYSIS

This is an early-stage exploration project. Economic analysis is not relevant to the TT Property at this time.

23 ADJACENT PROPERTIES

There are several Nb-Be-REE showings located in the region surrounding the TT Property, with the majority of the showings associated with peralkaline igneous rocks of the Red Wine Complex (Figure 23-1). The of the most advanced of these properties is Search Mineral's Two Tom REE Deposit, which is located between the mineral licences that are the subject of this report.

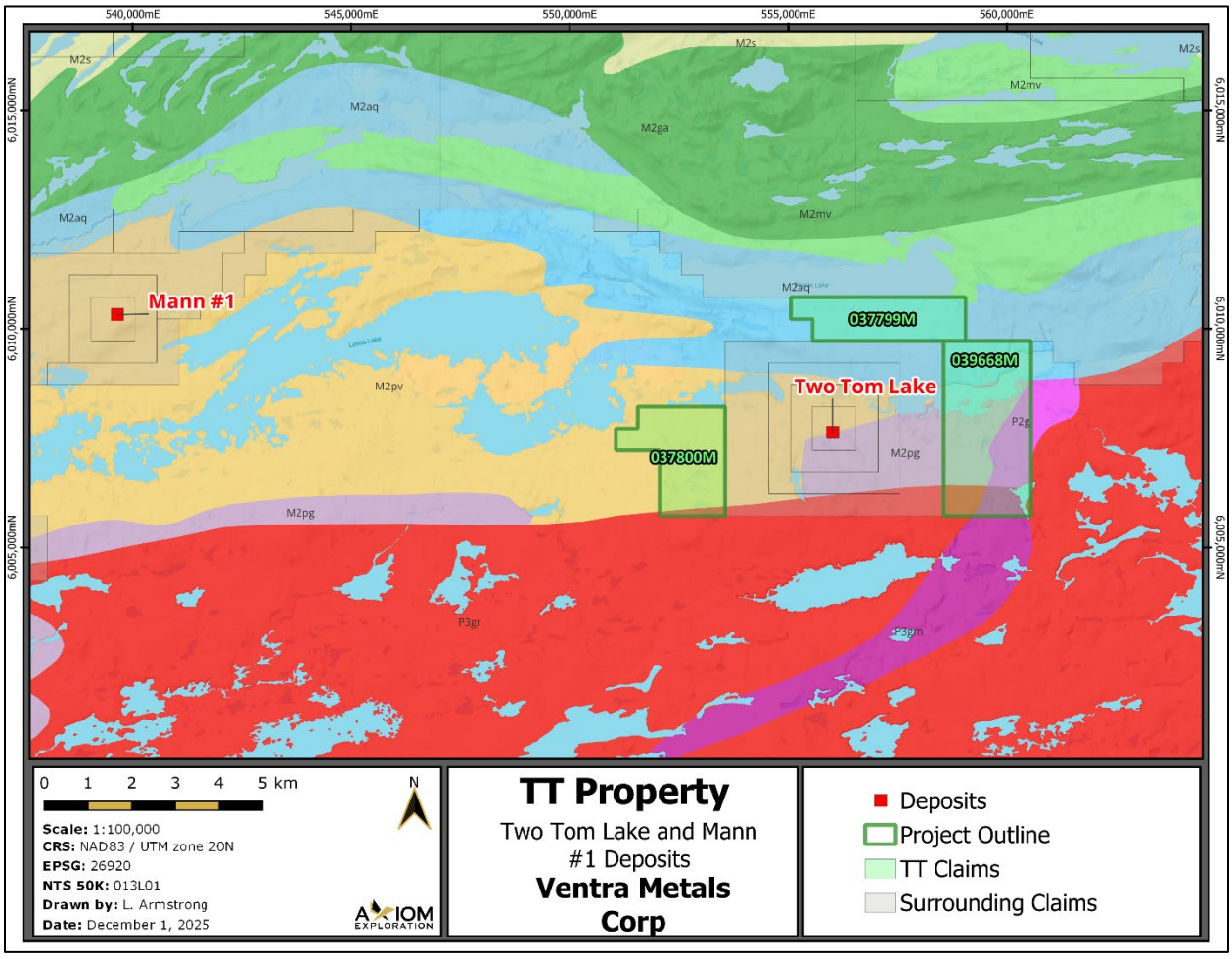

Figure 23-1: Relation of the TT Property to Nearby Deposits.

23.1 Two Tom Deposit – Search Minerals

The Two Tom Nb-Be-REE Deposit consists of a northwest striking mineralized zone hosted by a peralkaline syenite; the mineralization occurs within an altered, sheared, portion of the syenitic intrusion. Mineralogical test work suggests that the REE are predominantly hosted by monazite and an unidentified cerium-calcium silicate mineral, with minor allanite, britholite, and thorite. The niobium present in the deposit is found in both pyrochlore and niobophyllite (Daigle, 2012).

Prospecting, trenching, and drilling of the Two Tom Deposit has traced the ore body over 1.1 km to approximately 110 m depth, with the deposit remaining open along strike and at depth. The northern zone of mineralization dips steeply westward, while the southern mineralized zone ranges from a shallow to steep eastward dip. Widths of the mineralized zone vary from approximately 84 m to more than 200 m (Daigle, 2012).

A mineral resource estimate for this deposit, completed in 2012, suggests an Inferred Resource of 41 Mt at 1.18% TREO at 0.6% cut-off grade with an additional 0.26% niobium pentoxide, and 0.18% beryllium oxide (Daigle, 2012).

More recently, a channel sample collected in 2022 assayed 4,766 ppm Nb, 703 ppm Be, 2,342 ppm Nd, 671 ppm Pr, and 155 ppm Dy over 13.26 m. Prospecting and mapping completed at this time suggested that up to three parallel bands of Nb-Be-REE mineralization occur in the area, with the overall zone containing the mineralized bands trending northwest-southeast and traceable at surface for approximately 1,400 m (Search Minerals, 2025 July 7).

***Note: The QP has been unable to verify the above information and has relied on public disclosures by Search Minerals, the owners of the Two Tom Deposit. The information above is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.**

23.2 Mann#1 Deposit -

The Mann#1 Prospect is located approximately 15 km west of the TT Property in the peralkaline rhyolite of the Letitia Lake Group. The mineralization occurs along the strongly deformed and sheared boundary between felsic metavolcanics and metasedimentary rocks, with localized syenite intrusions that are also deformed (Kerr,

2011). and consists of 4 discrete zones, with a total potential strike length of 1.6 km (Kerr, 2011).

The mineralization consists of four discrete zones, over a total strike length of approximately 1.6 km. The mineralization can occur as alternating bands, concordant and discordant veins, and stockwork veins. The Nb in the Mann #1 Prospect primarily occurs in niobophyllite, with lesser amounts found in pyrochlore. The beryllium is hosted by both barylite and eudidymite. Less is known about the mineralogical hosts of the REE, despite surface samples from the Mann #1 Prospect contain between 0.47% to 4.99% TREO (Kerr, 2011).

Historical drilling of the Mann #1 Prospect intersected 1.35% TREO, 0.38% Nb_2O_5, and 0.31% BeO over 45m in drill hole Mann1-04 and 1.17% TREO, 0.24% Nb_2O_5, and 0.2% BeO over 27 m in drill hole Mann1-06. The drilling confirmed the lateral continuity of mineralization over approximately 600m to depths of up to 100m (Kerr, 2011).

***Note: The QP has been unable to verify the above information and has relied on public disclosures by the Newfoundland and Labrador Geological Survey. The information above is not necessarily indicative of mineralization on the Property that is the subject of this technical report.**

24 OTHER RELEVANT DATA AND INFORMATION

To the QP's best knowledge, all the relevant data and information has been provided in the preceding text.

25 INTERPRETATION AND CONCLUSIONS

Several of the previous assessment reports, including the recently completed multispectral surveys, recommend additional geological mapping, sampling, and general prospecting. Detailed geological and structural mapping should focus on the areas identified for prioritization by the multispectral survey. Geochemical sampling of outrcrop identified during the mapping should be completed; In areas of poor outcrop exposure soil sampling may provide additional information.

Additional geological mapping would also help resolve the disagreement between the various generations of mapping available for the TT Project area. Resolution to the question of lithologies present would be beneficial, especially considering that all known mineralization in the region occurs in association with the peralkaline intrusives.

In addition to the mapping and sampling a high-resolution airborne geophysical survey would help refine the subsurface geology and could assist in the identification of alteration or mineralization zone on the Property. The complete geophysical datasets should be interpreted and used to generate additional exploration targets.

26 RECOMMENDATIONS

To fully evaluate the TT Property, additional exploration is required. A drone based magnetic and radiometric survey should be completed over the TT Property, with the results from the survey integrated with the existing geophysical data and hyperspectral targets.

Following the geophysical survey additional sampling and geological mapping should be completed.

26.1 Proposed Exploration Budget

Item	Cost in CDN$
Prospecting and Sampling Team (4 people for 16 days on site)	$64,800
Technical Equipping	$6,300
Prospecting Kits	$1,980
Drone Magnetic and Radiometric Survey	$80,000
Flights	$12,800
Accommodations and Food	$19,800
Car Rental and Fuel	$3,960
Helicopter and Fuel	$176,000
Geochemical Analysis (Approx. 250 samples)	$32,500
Project Management	$1,500
Data Management	$2,000
Reporting of Results	$10,000
Total	**$411,640**

27 REFERENCES

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28 DATE AND SIGNATURE PAGE

This report titled, "NI 43-101 Technical Report on the TT Property, Letitia Lake Area, Labrador, Canada" and dated 2025-12-10, was prepared by the following author:

Dated this 10th day of December 2025.

(Original Signed and Sealed) "Brent C. Jellicoe"
Brent C. Jellicoe, B.Sc. (Hon.); P. Geo.; GSSA Consulting Geologist

29 CERTIFICATE OF QUALIFIED PERSON

BRENT C. JELLICOE, P. GEO.

I, Brent C. Jellicoe P. Geo., the author and reviewer of this technical report entitled National Instrument 43-101 Technical Report on the TT Property, Letitia Lake Area, Labrador, Canada that was prepared for Ventra Metals Corp., and dated 2025-12-10, do hereby certify that:

1. I am currently the Chief Geologist at Axiom Exploration Group Ltd. of 101 - 3239 Faithfull Avenue, Saskatoon, SK, Canada, S7K 8H4.
2. I am a graduate of the University of Saskatchewan, Saskatchewan, Canada with a Bachelor's Degree (Honours) in Geological Sciences.
3. I am registered as a Professional Geoscientist in the Province of Saskatchewan (APEGS Reg. No. 10319) and am a member in good standing since 15 May 1998. I have worked as a geologist in the natural resources industry since 1992.
4. I have read the definition of 'qualified person' set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a 'qualified person' for the purposes of NI 43-101.
5. I have visited the Property, which is the subject of this Technical Report, on 20th October 2025.
6. I have read the NI 43-101 documents, and this Technical Report has been prepared in compliance with NI 43-101 requirements.
7. I am independent of Ventra Metals Corp., for whom the report is written and will be submitted to. I am independent of the Vendor and Property. I have had no prior involvement with the Property before preparing the technical report titled "National Instrument 43-101 Technical Report on the TT Property, Letitia Lake Area, Labrador, Canada with an Effective Date of 10 December 2025.

8. My relevant experience for the purpose of the Technical Report is:

   - Participation in; review of and reporting on many mining and exploration projects for the purposes of mineral exploration, resource development, environmental regulatory compliance, assay quality control and due diligence.

   - Previous roles as an Exploration Geologist, Project Manager, Technical Director, VP Exploration, Geological Consultant, and Country Manager for numerous mineral and metal exploration projects in Saskatchewan, South Africa, Botswana, Namibia, Angola, the DRC, Saudi Arabia, Guyana, Brazil, Australia, and Greenland, with a focus on Rare Earth Elements, Lithium, Kimberlite (diamond), Copper, Gold, Chromite, Kaolinite, and Granite aggregate exploration that has varied between grassroots to mining projects, and technical reporting from Conceptual (Fel 1) to Feasibility (Fel 3) level studies.

9. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading. I take responsibility for the items in the Technical Report.

Dated this 10th day of December 2025

(Signed & Sealed) Brent C. Jellicoe, B.Sc. (Hon.); P. Geo.; GSSA