MAGUSI Cu-Zn-Ag-Au PROJECT, ABITIBI REGION

PROVINCE OF QUEBEC, CANADA (48°26.6'North & 79°17'West)

NATIONAL INSTRUMENT 43-101 INDEPENDENT TECHNICAL REPORT

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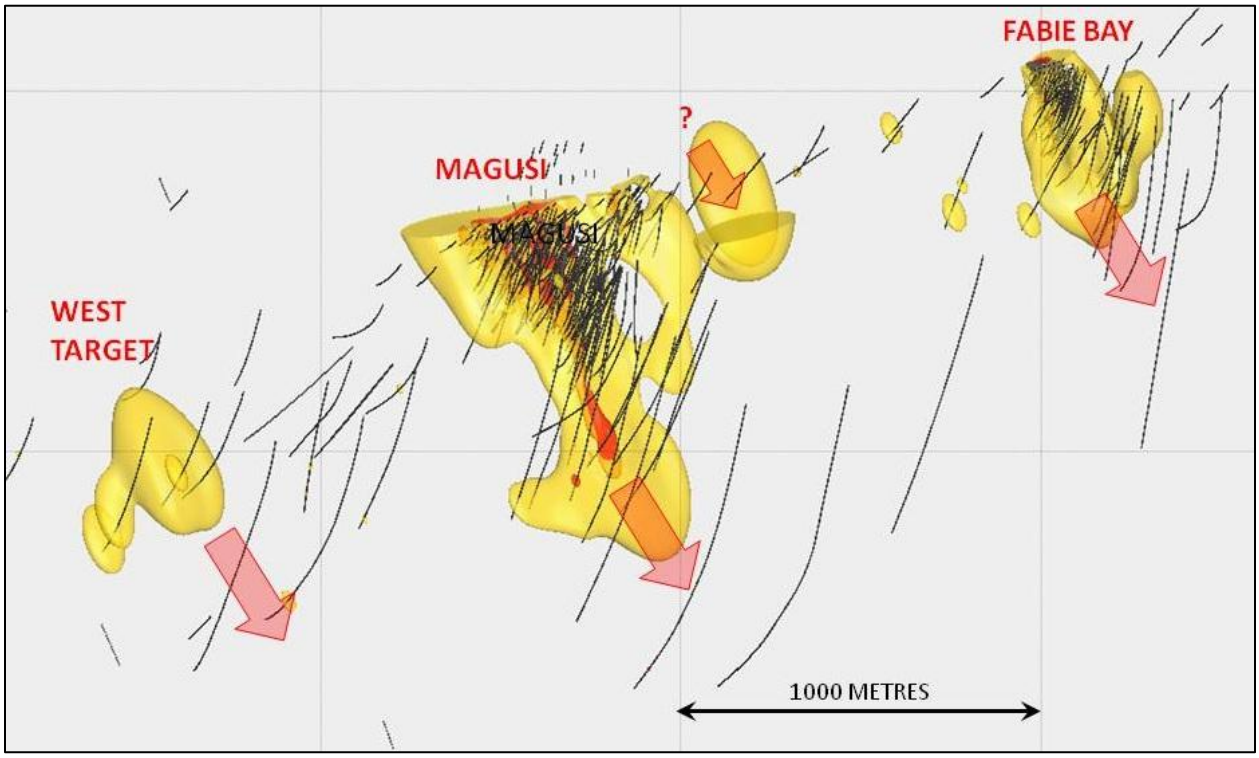

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EFFECTIVE DATE: AUGUST 14, 2025

IMPORTANT NOTICE

This Report, "Magusi Cu-Zn-Ag-Au Project, Abitibi Region, Province of Quebec, Canada" was prepared as a National Instrument 43-101 Technical Report for BWR Exploration Inc. and Electro Metals and Mining Inc. by Grant Geological Services Inc.

It is intended that BWR Exploration Inc. and Electro Metals and Mining Inc. shall complete a Transaction by way of a proposed combination that would result in a reverse takeover of BWR Exploration Inc. by Electro Metals and Mining Inc.

Pursuant to the agreement between Globex Mining Enterprises Inc. and Electro Metals and Mining Inc., dated December 18, 2024, Electro Metals and Mining Inc. may earn a 100% interest in these mineral claims and mining lease if it meets certain conditions.

The quality of information, conclusions and estimates contained herein are consistent with the level of effort involved in the Grant Geological Services Inc. services, based on.

(i) information available at the time of preparation and writing,

(ii) data supplied by outside sources, and

(iii) the assumptions, conditions, and qualifications set forth in the Report.

This report is intended for use by BWR Exploration Inc. and Electro Metals and Mining Inc. and can be filed as a Technical Report with the Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under Canadian securities laws, any other uses of this Report by any third party are at that party's sole risk. The responsibility for this disclosure remains with Electro Metals and Mining Inc. The user of this document should ensure that this is the most recent technical Report for the Property. It is not valid if a new Technical Report has been issued.

DISCLAIMER

Pursuant to the agreement between Globex Mining Enterprises Inc. and Electro Metals and Mining Inc., dated December 18, 2024, Globex Mining Enterprises Inc. owns certain rights to mineral claims and a mining lease in the immediate vicinity of, and including the area of, the Magusi and Fabie Bay mineral deposits. Under this agreement Electro Metals and Mining Inc. may earn a 100% interest in these mineral claims and mining lease if it meets certain conditions.

The ability of Electro Metals and Mining Inc. to meet these conditions including estimated times for completion of activities and securing financing there for is subject to matters that are not within the exclusive control of Electro Metals and Mining Inc. Electro Metals and Mining Inc. believes that it should be able to meet the financing requirements and complete the required activities to meet the earn in requirements under the agreement.

FORWARD-LOOKING INFORMATION

This report, “Magusi Cu-Zn-Ag-Au Polymetallic Project, Abitibi Region, Province of Quebec, Canada” contains forward-looking information within the meaning of applicable securities laws (forward-looking statements). All statements that are not statements of a historical fact are considered forward-looking statements.

Forward-looking statements in this report include, without limitation, statements regarding the assumptions and expectations of the activities contemplated herein on terms and conditions acceptable to BWR Exploration Inc. and Electro Metals and Mining Inc. Mineral resource and mineral reserve estimates are also forward-looking statements. This report refers to historic resource estimates only and does not include any new resource estimations.

BWR Exploration Inc. and Electro Metals and Mining Inc. believe that the forward-looking statements in this report are reasonable but cannot give assurances that the expectations and assumptions in these statements will prove to be correct. The forward-looking statements contained in this report are based on beliefs and opinions of BWR Exploration Inc. and Electro Metals and Mining Inc. management as of the date the statements were made.

The forward-looking statements contained in this report are subject to variety of risks and uncertainties which may cause actual events or results to differ materially from those reflected herein. As a result, BWR Exploration Inc. and Electro Metals and Mining Inc. caution investors that any forward-looking statements made in this report are not a guarantee of future results or performance and that actual results may differ materially from those forward-looking statements contained herein. Accordingly, readers of this report should not place undue reliance on forward-looking statements.

BWR Exploration Inc. and Electro Metals and Mining Inc. are under no obligation to update or alter the forward-looking statements made herein except as required under applicable securities laws.

DATE AND SIGNATURE PAGE

The Report, “Magusi Cu-Zn-Ag-Au Polymetallic Project, Abitibi Region, Province of Quebec, Canada” with an Effective Date of August 14, 2025, was authored by the following:

“Signed and sealed original on file”

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Effective Date: August 14, 2025

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1 SUMMARY

Grant Geological Services Inc. (GGSI) was retained by Mr. Daryl Hodges, Chairman and CEO of Electro Metals and Mining Inc. (Electro Metals) to prepare a National Instrument (NI) 43-101 compliant Technical Report for the Magusi Cu-Zn-Ag-Au Polymetallic Project. The Report presents an update of the project status and recommendation for the re-initiation of exploration activities. Electro Metals is a private Canadian mineral exploration company based in Toronto, Province of Ontario, Canada. BWR Exploration Inc. (BWR) is a public Canadian mineral exploration company also based in Toronto, Province of Ontario, Canada. GGSI is an independent geological consulting firm based in Durham, Province of Ontario, Canada. Mr. Jerry Grant is the sole author of the Report and principal of GGSI.

The Author believes that the information used to prepare this report and the conclusions and recommendations derived from the information are valid considering the status of the project and the intended purpose for which the report was prepared.

On December 18, 2024, Electro Metals entered into an agreement to acquire a 100% interest in the project from Globex Mining Enterprises Inc. (Globex), including the Magusi and Fabie Bay massive sulphide deposits. The project is located some 34-kilometres northwest of Rouyn-Noranda, a mining town in the Abitibi region of Quebec with a large workforce and mineral processing facilities. The project itself is accessible by year-round gravel road, and has power to site, which was installed for previous operations.

Electro Metals is targeting high grade copper-zinc-silver-gold rich volcanogenic massive sulphide (VMS) deposits. World-wide, VMS deposits are a significant source of base and precious metals. In the project region these deposits occur within the Noranda Complex, which is host to the Noranda Mining Camp, a prolific world class VMS belt with, in excess of 21 deposits discovered to date. The Electro Metals property covers 11 kilometres of interpreted ancient sea floor which is host to the Magusi and Fabie Bay VMS deposits.

The recommended exploration is described in three priorities:

First priority exploration: Drilling near the existing deposits to expand the known mineral resources.

The Magusi deposit was identified by airborne electromagnetic surveys in 1971 with the discovery drillhole completed in 1972. Resource estimations were calculated in 1972 through to 2012. Thus far the deposit has not been mined.

The Fabie Bay deposit was identified by airborne electromagnetic surveys in 1972 with the discovery drillhole completed in 1973. Open pit mining of the deposits in 1976-77 produced 93,200 tonnes grading 2.78% Cu. Underground and open pit mining in 2008 produced 494,000 tonnes grading 2.51% Cu.

The historic resource estimations for these deposits have excluded some nearby significant intersections. It is recommended that the first priority for drilling is to be implemented near these intersections to determine if they represent additional tonnage for the deposits.

Second priority exploration: Test for additional massive sulphide deposits along the favourable contact

defined by the Magusi and Fabie Bay deposits.

The Magusi and Fabie Bay deposits define a surface, striking east to west and dipping -50° to the south, which very likely represents the sea floor at the time of their deposition.

This ancient sea floor surface is thus highly prospective, yet its 11-kilometre extent on the property has not been investigated using modern pulse electromagnetic methods ideally suited for massive sulphide accumulation and has been only sporadically drilled. The historic drilling has identified areas of interesting alteration and low-grade mineralization possible indicative of proximal massive sulphide accumulations.

It is recommended that the second priority exploration be surface pulse EM surveys, drilling and borehole electromagnetic surveys to locate additional massive sulphide along this ancient sea floor surface.

Third priority exploration: Test for stacked massive sulphide bodies and other targets.

The ongoing compilation of historic work on the property has identified several other targets warranting follow-up. These include untested in-hole and off-hole borehole electromagnetic conductors interpreted as possible massive sulphide sources, as well as alteration and/or mineralization indicative of VMS deposits.

It is recommended that the third priority for exploration be to follow up these targets with surface pulse electromagnetic surveys, drilling and borehole electromagnetic surveys to locate additional massive sulphide deposits.

Electro Metals intends to apply integrated exploration approaches to discover new VMS deposits associated with the existing Magusi and Fabie Bay deposits within the property, stacked and along the interpreted favourable horizon hosting these deposits. It is recommended that pulse electromagnetic surveys be the primary tool, but physical volcanology and chemo-stratigraphy will also be required to identify the sea floor, favourable horizon, hosting the Magusi and Fabie Bay deposits and other similar favourable horizons which might host vent centres associated with massive sulphide bodies. Geological observations, pulse electromagnetic methods, assay and geochemical indices can then be used to identify the most prospective target locations along those horizons. This strategic approach is based on the well-developed VMS model for the Noranda Complex of locating possible volcanic vents or volcanic centres based on facies mapping using drill core logs and surface mapping information.

The Author integrated the historical exploration information and compiled the extensive digital drill information including mineral deposit assay data and borehole lithogeochemistry and Electro Metals subcontracted a review of certain historical geophysical surveys by a highly qualified geophysicist. The results of the work are presented in this report.

In summary, the setting of the Fabie Bay and Magusi deposits is classic VMS style terrain and the evidence from the numerous reports and drilling confirm the presence of many of the classic features of VMS deposits. Given the favourable setting, the presence of substantial infrastructure (roads, power, workforce, and processing facilities) the author believes that the project area has more economic potential than previously recognized and recommends exploration continue in the following areas:

- Infill and resource expansion of the Magusi deposit.
- Explore for extensions of the Fabie Bay deposits and satellite lenses near Fabie Bay deposit.
- Follow up on hydrothermally altered rocks in the "WEST" zone and "EAST" zone along the 11-kilometre favourable horizon.
- Follow up on two bedrock geophysical targets in the hangingwall stratigraphy to the Magusi deposit to test for stacked and offset deposits.
- Follow up on the copper enriched area referred to herein as the Moose Lake copper showing.

A phased budget approach to the exploration has been presented for a twenty-four-month period

1.1 Historic Mineral Resource Estimates

The most recent NI 43-101 compliant resource estimation for the Magusi deposit was prepared by Roscoe Postle Associates Inc. (RPA) in 2012, is summarized in table 1.1a, and remains current.

Table 1.1a Magusi deposit 2012 NI 43-101 compliant resource estimate.[1]

Ore Type	Tonnes	Cu%	Zn%	Ag gpt	Au gpt	NSR $/t
Indicated Copper Zone	729,000	3.26	0.58	43.4	0.41	183
Indicated Zinc Zone	580,000	0.39	8.57	42.1	2.34	174
Total Indicated	1,309,000	1.99	4.12	42.8	1.27	179
Total Inferred	355,000	3.41	0.39	24.2	0.26	182

Table 1.1b provides grades at lower NSR cutoffs. Electro Metals will explore the potential for developing a lower grade near surface bulk tonnage deposit to be followed by a high-grade copper-rich deep deposit which could be amenable to underground mining. The reader is referred to Table 14-11 to 14-14 in the RPA 2012 report, applying a USD$60 per tonne cutoff.

Table 1.1b Magusi deposit 2012 NI 43-101 compliant resource estimate at USD$60 per tonne cutoff

Ore Type	Tonnes	Cu%	Zn%	Ag gpt	Au gpt	NSR $/t
Indicated Main Zone	2,387,000	1.55	3.51	37.3	1.00	n/d
Indicated Satellite	42,000	0.90	4.19	31.3	0.44	n/d
Total Indicated Main Zone	2,429,000	1.54	3.53	37.2	0.99	n/d
Inferred Main Zone	693,000	2.54	0.50	21.1	0.27	n/d

The most recent NI 43-101 compliant resource estimation for the Fabie Bay deposit was completed in 2008 also by RPA. Subsequent mining activities on the deposit have rendered this estimation as redundant.

1.2 Property Description & Location

The Property comprises mining claims and a mining lease in a single block totalling 7,157 hectares in area, located in northwestern Province of Quebec near the Province of Ontario border. The Property is well

[1] Completed by creating a 3D block model using the ID^2 method, based on 258 drill holes totalling 56,200 metres including 119 holes totalling 28,170 metres from 2007 and 2008. Uses US$ 3.50/lb Cu, US$ 0.95/lb Zn, US$ 1,300/oz Au, US$ 21/oz Ag, 1:1 US$/C$, and $110NSR/tonne cut off. Minimum underground mining width of 2 metres.

situated for access to infrastructure and readily accessible from the Provincial Highway through the city of Rouyn-Noranda.

1.3 Exploration History of the Property

The exploration history of the project area began in earnest upon the discovery of the Magusi deposit in 1972 and led to the subsequent discovery of the Fabie Bay deposit in 1973. Exploration and development of the project area continued intermittently to the present with a strong focus on the Magusi and Fabie Bay deposits including two brief periods of production at Fabie Bay. The substantial amount of information accumulated provides the basis for the re-evaluation of the *possible* development of the Magusi deposit and *possible* resumed development of the Fabie Bay deposit.

1.4 Status of Exploration & Development

The current project area is transected by an interpreted 11-kilometre favourable horizon hosting two VMS deposits, the Magusi and Fabie Bay deposits, providing greenfield potential for the discovery of additional base metal deposits contributing towards a global resource for the project.

The Magusi deposit remains undeveloped. The adjacent Fabie Bay deposit has undergone two brief periods of mining from open pit and underground. Historic diamond drilling results indicate that these deposits remain open laterally and at depth warranting further investigation.

No further development at the project site took place after 2017. Electro Metals had not done any exploration or development work on the property at the time of writing of this report but has completed an extensive compilation of the more than fifty years of exploration data including assessment of geochemical and geophysical data. Globex completed and airborne magnetic survey in 2024 over the eastern portion of the property.

1.5 Brownfield and Greenfield Investigation

Multiple opportunities for the discovery of additional deposits exists along the favourable horizon hosting the known Magusi and Fabie Bay deposits as well as in adjacent zones within the project area. An initial five targets have been selected for investigation based on their alteration assemblages and associated mineralization, and untested conductors possibly indicating the presence of massive sulphide. Surface deep penetrating electromagnetic surveys are planned as part of a systematic investigation of the favourable horizon for massive sulphide deposits.

1.6 Recommendations

Based on the evaluation of the available historic information, the author believes that the project warrants additional investigation and development that includes the following:

1.6.1 Magusi Deposit

- Upgrade the 2012 mineral resource estimate to include the results from all historic drilling and from the planned resource expansion holes, applying current economic parameters.
- Resampling or twinning of historic drill core where available and deemed necessary.
- Infill drilling of the resource in selected locations to confirm grade continuity.

- Drill down dip and down plunge of the main mass to expand the known inferred resources.
- Deep drilling near the known down dip "tongue" to confirm the possibility of extensions.
- Re-evaluate the mineral economics including reviews of possible mining methods.

1.6.2 Brownfields Targets

- Drill testing of the lateral and depth extensions of the Fabie Bay deposit.
- Drill testing of the area separating the Magusi and Fabie Bay deposits.

1.6.3 Greenfields Targets

- Systematic surface electromagnetic surveys over the 11-kilometre favourable horizon for the discovery of additional VMS type massive sulphide deposits.
- Immediate investigation of selected greenfield opportunities including the WEST, the EAST, and Moose Lake targets, and conductors A and B.

Incorporation of stringent QA/QC procedures, systematic lithogeochemical whole-rock and trace element analyses, and density determinations should accompany these programs.

Electro Metals plans to apply an integrated exploration approach including but not limited to;

- Surface deep penetrating electromagnetic geophysical methods to investigate the depths below 200 metres for massive sulphide.
- Drill hole electromagnetic (borehole electromagnetic, BHEM) surveys to investigate the areas surrounding drill holes for nearby massive sulphide accumulations.
- Surface geologic mapping and sampling of the volcanic environment and relogging and lithogeochemical sampling of historic drillholes in the context of the VMS genetic model to identify and confirm areas of hydrothermal alteration indicative of a VMS deposit.
- Diamond drilling of the Magusi and Fabie Bay deposits to determine their lateral and depth extents.
- Compilation of whole-rock and trace element data from surface samples and drill core to identify and refine zones of hydrothermal alteration indicative of a proximal VMS deposit.

This proposed two phase 24-month work program is estimated to cost C$ 3.6 million and includes 13,660 metres of diamond drilling. Implementation of the Phase 2 program is contingent of a successful completion of the Phase 1 program.

Table 1.2 Summary of recommended Year One Phase 1 work.

PHASE 1 Items (12 month)	Estimated C$
High resolution low altitude LIDAR survey & trenching	42,100
Surface DeepEM and / or IP surveys over target areas & BHEM	236,000
Diamond drilling at the Magusi, Fabie Bay deposits, est. 5,850 m 18 holes	1,277,500
Management, Social, community, First Nation	181,700
Estimated total	1,737,300

Table 1.3 Summary of recommended Phase 2 work, contingent on phase 1.

PHASE 2 Items (12 months)	Estimated C$
Follow up Diamond drilling Magusi & Fabie, drill A and B, EAST, WEST, Moose Lake area, est. 5,800 metres	1,160,000
BHEM of select diamond drill holes.	120,000
Magusi deposit revised resource estimate and NI 43-101 Report.	80,000
Preliminary Economic Study for the Magusi deposit	220,000
Prepare LOI's for custom feed offtake agreements.	30,000
Management, Social, community, First Nation, stakeholders' engagement	252,700
Estimated total	1,862,700

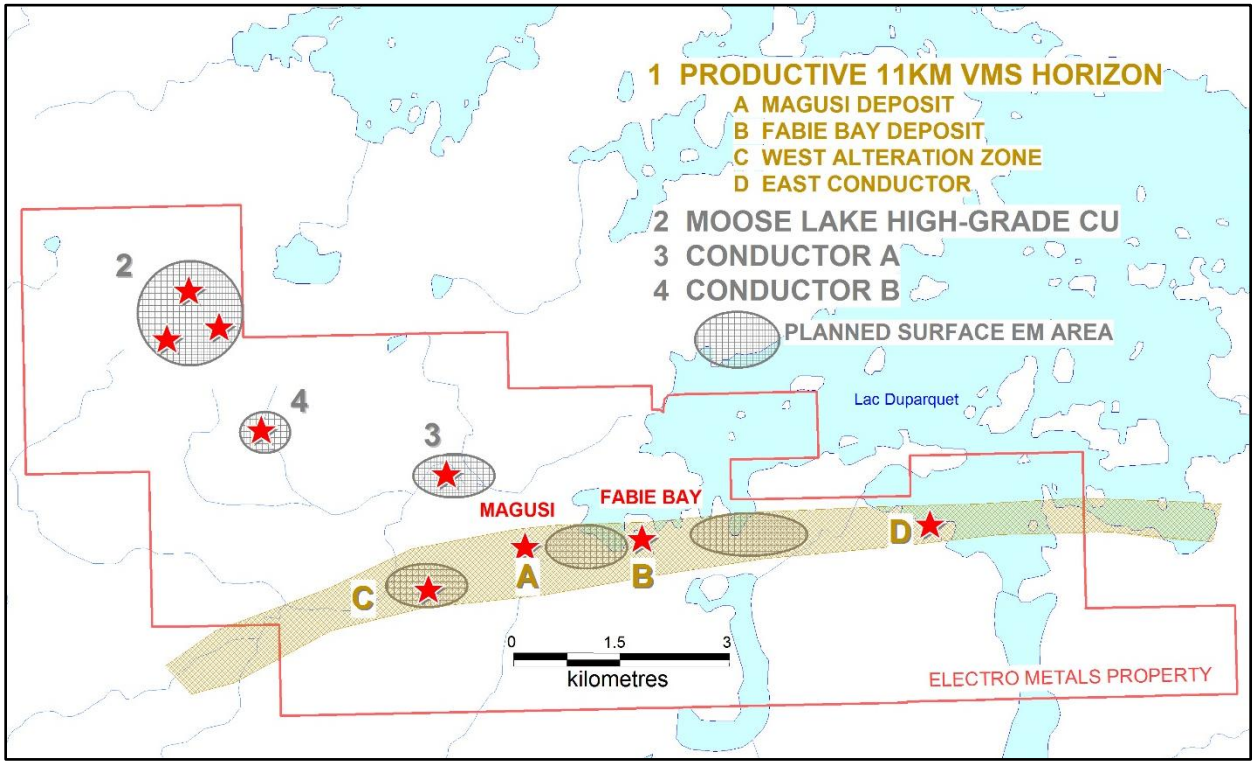

Figure 1.1 Location of current exploration targets, favourable horizon, and outline of project area. Fabie Bay Cu-rich VMS deposit partially mined, Magusi Cu-Zn-Au VMS deposit undeveloped, WEST target mineralized alteration zone, EAST target mineralized alteration zone, Moose Lake target broad Cu-rich outcrops, and untested discrete conductors A & B.

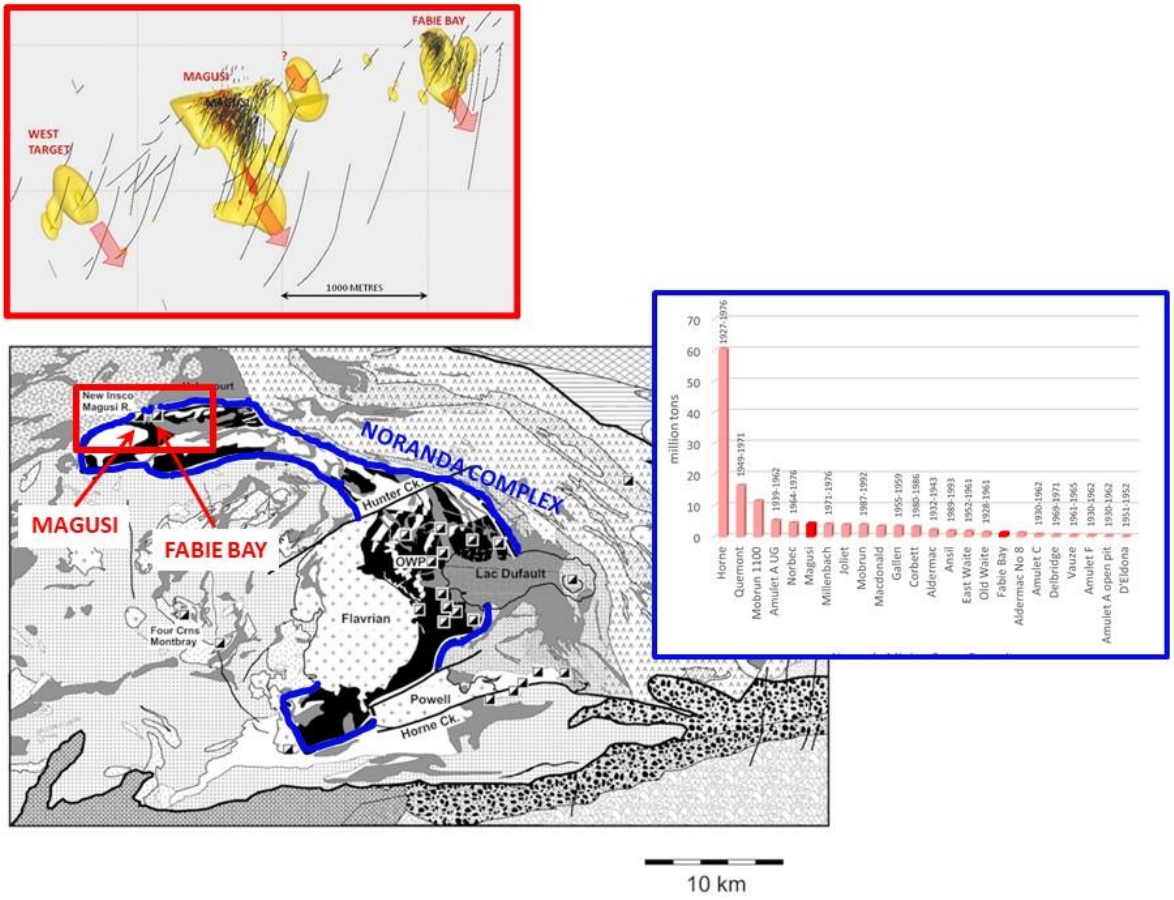

Figure 1.2 Location of project area within the Noranda Complex, host to the Noranda Mining Camp of VMS deposits.

2 INTRODUCTION

This Report titled "Magusi Cu-Zn-Ag-Au Polymetallic Project, Abitibi Region, Province of Quebec, Canada" was prepared, at the request of Electro Metals, by Qualified Person ("QP") Jerry Grant of Grant Geological Services Inc. ("GGSI") following the guidelines of the NI 43-101. Its purpose is to present a current technical review of the available relevant geological information for the Magusi Project located in the northwestern part of the Province of Quebec, Canada. It is a compilation of proprietary and publicly available historic information and summarizes the relevant information available for the Magusi and Fabie Bay polymetallic massive sulphide deposits and surrounding property. The focus of the report is to provide an updated Technical Report for the project and to outline the basis for re-evaluating the development of the Magusi deposit while assessing the surrounding brownfield and greenfield potential for the discovery of additional economic deposits.

Both the Magusi and Fabie Bay deposit discoveries are attributed to the 1970s airborne surveys' detection of discrete conductive anomalies. The economic prospectivity of the project area is anchored by the presence of these deposits, supported by the brownfield and greenfield potential, and leveraged by the

existing infrastructure.

The 11-kilometre favourable horizon transecting the Property on which the Magusi and Fabie Bay deposits are hosted, other eruptive rhyolite centers, and other mineralized occurrences within the project area remain underdeveloped and under explored.

The Author understands that no drilling or other material work has been undertaken within the project area since 2017. A 2024 airborne magnetic and electromagnetic survey was completed over the eastern portion of the property by Globex but does not materially change the geologic interpretations. A logistical report on this airborne survey has been filed for assessment credit purposes with Quebec Ministry of Energy and Natural Resources, (Ministere Energie Ressources Naturelles, MERN) mining lands administration system, (Gestion des Titres Miniers, GESTIM).

The Report conforms to the standards set out by NI 43-101, companion policy NI 43-101CP, and Form 43-101F1 Standards of Disclosure for Mineral Projects.

2.1 Terms of Reference and Purpose of the Report

This Report was prepared at the request of Electro Metals as an NI 43-101 Technical Report on the Magusi Project located in the Province of Quebec, Canada. Electro Metals is a private junior mining exploration and development company engaged in the development of mineral resources. The Company plans to go public, via a reverse takeover arrangement with BWR, on a Canadian stock exchange in 2025. Electro Metals' current activities are focussed on the Magusi Project. This property comprises 171 mining claim cells and a mining lease. Electro Metals, under an agreement dated December 18, 2024, acquired an option to earn 100% undivided interest in the Property for its sole purpose of assessing the potential of developing the Magusi deposit to production whilst investigating the entire property for additional economic resources.

The Report is a summary of scientific and technical information, historical exploration results, and current geological knowledge of the base metals and precious metals mineralization within the Property and provides a recommendation for the continued exploration and re-assessment of the Magusi deposit and initiation of an exploration program to investigate the potential of the greater Property.

The project area is located south and west of Lac Duparquet and northwest of the city of Rouyn-Noranda in the Province of Quebec. This Report was prepared by GGSI for BWR and Electro Metals and is intended as support for an exploration program or Qualified Transaction.

The information presented in this technical report was obtained from documented exploration, development, and production activities carried out by a number of companies.

BWR and Electro Metals reviewed draft copies of this report for factual errors. Any changes made as a result of these reviews did not include alterations to the interpretive conclusions made herein. The statements and opinions expressed in the report are made in good faith and in the belief that they are not false or misleading at the date of this report.

2.2 Declarations

This report represents the professional opinions of the author. It is the result of the inspection of information made available and inspection thereof to arrive at conclusions based on reasonable assumptions made by the author using his professional judgement. The report has been prepared based upon the scope of work agreed with Electro Metals and is subject to inherent limitations as a result of the scope of work, the methodology applied, procedures and sampling techniques utilized.

The Author has assumed that all of the historic information and technical documents reviewed are accurate and complete in all material aspects. The Author has not performed sufficient independent sampling to ascertain the accuracy of the historic exploration results on the Property and relies on historic quality assurance and quality control (QA/QC) measures and historic check assay results.

The Author has reviewed the land tenure of the Property on the Quebec Ministry of Energy and Natural Resources, (Ministere Energie Ressources Naturelles, MERN) mining lands administration system, (Gestion des Titres Miniers, GESTIM) web site. The Author has not independently verified the legal status of ownership of the Property or the legal status of the underlying agreements.

This report is prepared in accordance with the requirements of NI 43-101 and in compliance with Form NI 43-101F1 of the Ontario Securities Commission and the Canadian Securities Administrators. The report does not contain a new mineral resource or new mineral reserve estimates.

The report is meant to be read as a whole, and any portion thereof should be relied upon in the context of the report in its entirety. The statements and opinions expressed in the report are given in good faith and in the belief that such statements and opinions are not false or misleading at the date of this report.

2.2.1 Independence

The Author of this report has no material, present or contingent, interest in the outcome of this report. The Author does not have any pecuniary or other interest that could be reasonably regarded as affecting their independence in its preparation. The Report has been prepared in return for professional fees based upon agreed commercial rates. These fees are in no way contingent on the results of the report. No member or employee of GGSI is intended to be a Director, Officer or other direct employee of BWR or Electro Metals or has, or has had, any shareholding in BWR or Electro Metals.

There is no formal agreement between GGSI and BWR or Electro Metals as to either providing further work for GGSI.

2.2.2 Notice to Third Parties

This report was prepared by GGSI for BWR and Electro Metals in consideration of the particular needs and interests of BWR and Electro Metals, and in accordance with Electro Metals' instructions while in compliance with the NI 43-101 Technical Reporting Guidelines. It is not written for any others person's or party's particular interests. Third party needs and interest may be distinctly different from those of Electro Metals making this report potentially insufficient, unfit, or inappropriate for a third party.

2.2.3 Element of Risk

All interpretations and conclusions reached in this report are derived from current geological theory and the best evidence available to the author at the time of writing. The nature of scientific conclusions is that they are founded on an assessment of probabilities and thus do not permit any claim for absolute certainty. Therefore, any economic decisions which might be taken based on interpretations and conclusions contained herein will carry an element of risk.

2.3 Qualifications of Consultants

Mr. Jerry Grant of GGSI is an independent consultant to BWR and Electro Metals, the Qualified Person under the regulations of NI 43-101, and author of this report. Mr. Grant is a geoscientist in good standing with the Association of Professional Geoscientists of Ontario (APGO), with registration number 1039. He has worked as a geoscientist in the mining industry on a large number of exploration properties including on VMS style deposits in key recognized volcanic belts for in excess of 30 years.

2.4 Effective Dates

The effective date of the report is August 14, 2025, and represents the cut-off date for information incorporated into the report. As of the effective date, the QP is not aware of any known litigation potentially affecting the Project. The QP did not verify the legality or terms of any underlying agreements that may exist concerning the Project.

2.5 Property Visits and Scope of Personal Inspection

The Author visited the offices of Globex between in January 24 and 27, 2022 as the author and QP for a prior 43-101 report and this report is an update to the original 2022 report. During his stay the author engaged in discussion with Globex and Electro Metals staff regarding the Magusi Project and inspected and collected relevant data files, both paper and digital. A follow up site visit was completed over ten days in May 2022 to ground truth drill collars and conduct initial scoping for work in the Mosse Lake portion of the property. Since that time there has been no further work on the property apart from a 2024 airborne geophysical survey completed over the eastern portion of the property.

2.5.1 Current Property Inspection

Inspection of the Property and of the Magusi and Fabie Bay deposits was not warranted as no material changes have taken place since the original inspections in January and May of 2022. Recent new rules for accessing mineral properties require advance notification to a variety of stakeholder preventing any access on short notice.

2.5.2 Previous Property Inspection

Prior to the 2022 property visit there has been no previous site inspection by the Author.

2.6 Sources of Information

The information, conclusions and recommendations contained in this report are based on.

i. Review of digital and hard copy data made available through Electro Metals and the vendor

Globex including geological reports, maps, drill logs, company letters, memoranda and other information obtained from past companies investigating the project area.

ii. Discussions with Electro Metals representatives and consultants who are familiar with the project area and history of the Magusi and Fabie Bay deposits' exploration and development.

iii. Review of digital and hard copy public domain data from Government sources including assessment reports from previous exploration and development activities in the project area, technical papers, and published geological reports.

The Author has assumed that all of the material information and material technical documents reviewed are accurate and complete in all material aspects.

2.6.1 Previous Technical Reports

The project area has been the subject of many technical reports throughout its history of exploration and development. Reporting of work for assessment purposes was made available through the Quebec système d'information géominière, (SIGEOM). Previous NI 43-101 compliant technical reports provided important significant and detailed information on all aspects of the project and were extensively used in the writing of this report. These included

- 2006, Pressacco, Reno. Technical Report on the Mineral Resource Estimate for the Fabie Bay Property Hebecourt Township Quebec, Canada. Prepared by Micon International Limited for First Metals Inc. pp 97
- 2006, Pressacco, Reno. Technical Report on the Mineral Resource Estimate for the Magusi deposit Hebecourt Township Quebec, Canada. Prepared by Micon International Limited for First Metals Inc. pp 99
- 2008, Lecuyer, Normand L, Reno Pressacco, and Kevin C Scott. Technical Report on the Prefeasibility Study, Fabie Bay Project, Abitibi Region, Quebec, Canada. Prepared by Scott Wilson RPA Inc. for First Metals Inc. pp 171
- 2009, Salmon, Bernard, and Kevin Scott. Technical report on the Mineral Resource Estimates, Magusi Project, Abitibi Region, Quebec, Canada. Prepared by Scott Wilson RPA for First Metals Inc. pp 207
- 2012, Salmon, Bernard and Krutzelmann, Holger. Technical Report on the Resource Estimate for the Magusi Project Abitibi region, Canada. Prepared by RPA Inc. for Mag Copper Limited. Pp 157.
- 2022, Grant, J. Magusi Cu-Zn-Ag-Au Project, Abitibi Region Province of Quebec, Canada. National Instrument 43-101 Independent Technical Report. Prepared by Grant Geological Services.

The current report is an update of the 2022 report and intended as a more complete review and representation of the historic work, update of the Globex – Electro Option Agreement and update of claims status of the prior reports and presents a strategic exploration plan for the development of multiple targets on the property.

2.7 Effective Date

The Effective date of the Report is August 14, 2025.

2.8 Currency, Units of Measure and Abbreviation of Terms

All measurements in this report are presented in the metric system, unless otherwise noted. Monetary units are provided in Canadian dollars unless specifically stated otherwise. Every effort has been made to display the appropriate units being used throughout this Report. Calculations included in this report are subject to rounding and consequently may introduce a margin of error. The Author considers these immaterial in this report.

The coordinate system used is Universal Transverse Mercator NAD83 Zone 17 of the northern hemisphere. On occasion, some historical reports utilize an alternative MTM NAD83 Zone 10 UTM projection.

Table 2.1 Abbreviations used in the report.

Abbreviation	Meaning
AOI	Area of influence
Au	gold
Ag	silver
APGO	Association of Professional Geologists of Ontario
BHEM	Borehole electromagnetic
C$	Canadian dollar
CAPEX	capital expenditure
cm	centimetre
Cu	copper
Electro Metals	Electro Metals and Mining Inc.
EST	eastern standard time
FERLD	Lac Duparquet Teaching and Research Forest
First Metals	First Metals Inc.
GESTIM	Gestion des Titres Miniers
GGSI	Grant Geological Services
Globex	Globex Mining Enterprises Inc.
GPS	global positioning system
gpt	grams per tonne
g	gram
ID2	Inverse distance squared
LOM	life of mine
opt	ounce per tonne

Abbreviation	Meaning
Mag Copper	Mag Copper Limited
MERN	Ministere Energie Ressources Naturelles
NAD	North American Datum
NI	National Instrument
NPV	Net present value
ppm	parts per million
QA/QC	Quality assurance/quality control
QP	qualified person
RPA	Rosco Postle Associates
SIGEOM	Système d'information géominière
ppm	parts per million
ton	Short ton (907kg)
tonne	Metric tonne (1,000kg)
tpd	Tonnes per day
UG	underground
US$	United States Dollar
VMS	volcanogenic massive sulphide
Zn	Zinc
3D	Three dimensional

2.9 Acknowledgements

GGSI would like to acknowledge the generous support provided by Globex and its technical and administrative teams in the completion of this assignment.

3 RELIANCE ON OTHER EXPERTS

The Author has relied on historic data and information made available from Electro Metals, Globex, and from the public domain. The Author has reviewed this data and believes that the exploration conducted by the previous explorers was completed in a manner consistent with normal practices of their time. However, the Author cannot guarantee its accuracy and completeness but has no reason not to rely in this historic information for the interpretational purposes in the report. The historic drill hole data and underground sampling information could not be verified. Reliability of the historic data is supported by access to original drill logs, assay certificates, check sample data and detailed underground sampling and mapping information.

The Author has relied upon information provided by Electro Metals regarding the property tenure of unpatented mining claims and mining lease, right of ways and all other components of the Property.

Public domain information relating to tenure for claim cells was reviewed through the MERN and GESTIM on-line applications. The MERN disclaim any guarantee or warranty that their information is accurate, complete or reliable. The Author has relied on this information and have not undertaken an independent detailed legal verification of title and ownership of the claims.

The Author has not reviewed the details of, or the legality of, any underlying agreements pertaining to the Property. The review of these documents does not constitute, nor is it intended to represent, a legal representation or interpretation or any other opinion with respect to specific title. The property description presented in this report is not intended to represent a legal title, or any other opinion as to title.

The Author has not presented any new resources estimates in this report but instead recommends additional drilling. Previous NI 43-101 compliant resource estimates presented in this report were prepared by Scott Wilson RPA Inc, RPA Inc., and Micon International as part of previous NI 43-101 compliant technical reports. No drilling at Magusi deposit has been conducted since the last published resource estimate.

A draft copy of the report has been reviewed for factual errors by BWR and Electro Metals.

4 PROPERTY DESCRIPTION AND LOCATION

The project area is located within the well-known metallogenic Blake River mega caldera complex geological feature which is host to the world class Noranda Mining Camp. Two polymetallic massive sulphide deposits, the Magusi and Fabie Bay, form the principal targets within the project area and have similar characteristic as to the polymetallic deposits of the Noranda Mining Camp. The Magusi deposit is the strategic focus of Electro Metals, however Electro Metals plans greenfields exploration across the property to search for additional hidden economic deposits.

The Property is comprised of 171 mineral claims and one mining lease in a single contiguous block totaling 7,157 hectares in area (the Property), situated 34 kilometres in a direct line northwest of the city of Rouyn-Noranda in the western part of the Province of Quebec, Canada. It lies in the area surrounding the prolific

Noranda Mining Camp which is host to the world class Horne Mine and saw production from at least 21[2] individual operations since discovery in 1922.

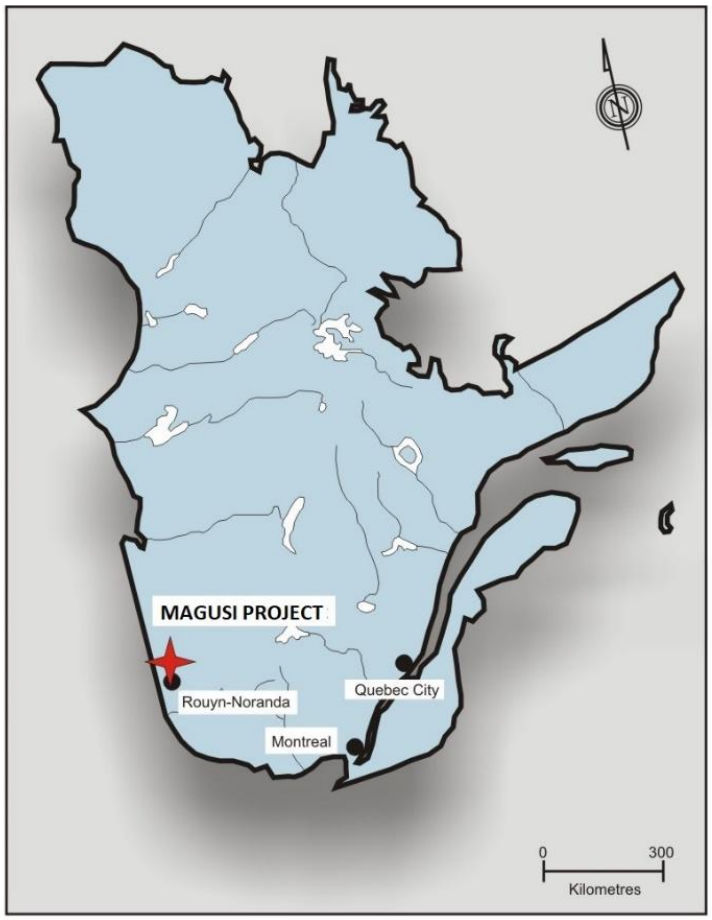

Figure 4.1 Location of the Magusi polymetallic massive sulphide project in the Province of Quebec, Canada.

These mineral claims and lease encompass the Magusi and Fabie Bay deposits and mineral occurrences along an 11-kilometres "favourable horizon" and all of the known nearby brownfield and greenfield potential.

The Magusi deposit was the first to be discovered in the project area following the 1972 drill testing of a discrete INPUT MK V airborne electromagnetic survey conductive response. Two discovery drill holes (hole numbers unknown) intersected a combined 7 feet of massive sulphide grading 6.76% Zn, 0.28% Cu and 0.96opt Ag, sub cropping immediately below the overburden. The Magusi deposit resource remains undeveloped.

The Fabie Bay deposit was discovered in 1973 following drill testing of a discrete DIGHEM airborne

[2] Aldermac, Amulet, Amulet F, Ansel, Bouchard-Hebert, Corbet, Delbridge, D'Eldona, Don Rouyn, East Waite, Vauze, Horne, Joliet, Millenbach, Mobrun, Newbec, Norbec, Old Waite, Quemont, Robb-Montbray, West MacDonald.

electromagnetic survey conductive response. Discovery hole HE-73-01 intersected 61.9 feet grading 2.96% Cu including 2.7 feet grading 9.87% Cu. The deposit was in production between 1976-77 as a small open pit by Noranda and subsequently as an open pit and underground mining campaign carried out by First Metals Inc. (First Metals) in 2008.

4.1 Magusi Project Property Location

The Magusi Project property is located in the northwestern part of the Province of Quebec, Canada. The eastern and western limits of the Property are 20.7 kilometres and 3.8 kilometres respectively from the Province of Ontario border[3]. The Magusi deposit is centrally located within the Property, approximately 34 kilometres in a direct line northwest of the city of Rouyn-Noranda, and immediately west of the westernmost extent of Lac Duparquet. The Fabie Bay deposit is located 1,200 metres east of the Magusi deposit.

Other select project location descriptors include:

- Part of National Topographic System (NTS) sheet 32D06.
- Within the Administrative Regions of Abitibi-Temiscamingue and Hebecourt.
- Within the two Regional Counties of Rouyn-Noranda and Abitibi-Quest.
- Within the two Municipalities of Rouyn-Noranda, Lac-Duparquet and Duparquet.
- Covering parts of the four Townships of Hebecourt, Montbray, Duparquet, and Dupras.
- Geographic center at approximate:
    - 48°26’38.42” North latitude and 79°22’9.16” West longitude.
    - Centered on 620,600 metres East 5,366,937 metres North, NAD83 Zone 17 North.
    - Centered on 314,475 metres East 5,367,271 metres North, MTM NAD83 Zone 10 North.

4.2 Prior Ownership of the Property

The discovery of the Magusi and Fabie Bay polymetallic massive sulphide deposits in 1972-73 was a direct result of the Government sponsored airborne electromagnetic geophysical surveys. Extensive exploration activities followed and continued intermittently until the present. The culmination of this work resulted in the development of the Magusi and Fabie Bay deposits including a period of production from the Fabie Bay deposit.

The exploration and development activities were carried out by a wide variety of entities including Junior and Major mining corporations. In that time the Magusi and Fabie Bay deposits were often jointly held while the allocation of the adjacent property components varied considerably over time, often changing ownership independently.

Globex is the Optionor of the Magusi and Fabie Bay deposits and has selectively acquired additional surrounding ground to secure the east and west extensions of the interpreted favourable host sequence for these deposits. Globex originally acquired the deposit by staking in 2002 and subsequently reacquired

[3] The Electro Metals Property extends for a maximum length of 16.9 kilometres in an east to west direction and maximum 7.1 kilometres in a north to south direction.

them from First Metals in 2006. In that period Globex optioned the property to Noranda, First Metals, Mag Copper, and currently to Electro Metals.

Table 4.1 Chronological ownership summary for the Magusi and Fabie Bay deposits, 1972 to present.

Year(s)	Ownership and property access agreements.
1972	Frank Tagliamonte, Mike Labchuk and M Arcus stake the Magusi deposit ground based on 1971 Quebec Government INPUT MK V airborne survey results
1972	Geophysical Engineering and New Insco Mines option the Magusi deposit ground from the prospectors and staked additional ground which held the Fabie Bay deposit and formed the Hebecourt Syndicate
1974	Noranda purchases Magusi deposit from Hebecourt Syndicate
	Noranda leases Fabie Bay deposit from Hebercourt Syndicate
1987	Noranda returns Fabie Bay deposit to Hebercourt Syndicate
1990	Deak Resources options Fabie Bay from Hebecourt Syndicate
1992	Deak Resources acquires Magusi deposit from Noranda
1990s	AJ Perron Gold Corp acquires Fabie and Magusi deposits
1998	Sikaman Gold Resources acquired Fabie Bay and Magusi deposits
2002	Globex stakes the Fabie Bay and Magusi deposits
	Noranda options Fabie Bay and Magusi deposits from Globex
2003	Noranda terminates the Fabie Bay and Magusi deposits option
2006	First Metals options the Fabie Bay and Magusi deposits from Globex
2011	Globex re-acquires the Magusi and Fabie Bay deposits from First Metals
	Mag Copper[4] options the Fabie Bay and Magusi deposits from Globex
2016	Mag Copper returns deposits to Globex
2022	Electro Metals options the Fabie Bay and Magusi deposits from Globex; renegotiated December 18, 2024

4.2.1 First Metals Inc. (2006-2011)

First Metals optioned the Fabie Bay and Magusi deposits for a combination of $1,000,000 cash, 10% of outstanding common shares at time of attaining commercial production, 2% net metals royalty, net profit interest, and advanced royalty. First Metals announced the start of commercial production from the Fabie Bay deposit in March 2008. Production was suspended in December of the same year due to financial difficulties brought about by the global financial crisis which put the Company offside on its loan covenants. First Metals' proposal for bankruptcy and insolvency was approved in 2009. Globex re-acquired the Magusi and Fabie Bay deposits on the resulting sale.

4.2.2 Mag Copper Limited (2011-2016)

Mag Copper optioned the Fabie Bay and Magusi deposits for a combination $1,075,000 cash, 13,500,000 common shares, a $10,250,000 expenditures commitment, completion of a bankable feasibility study, 3% gross metal royalty, and $50,000 annual advance royalty. Mag Copper returned the property to Globex in 2016.

[4] Mag Copper Limited, previously Fort Chimo Minerals Ltd., subsequently Integra Resources Corp. in 2017.

4.3 Current Property Ownership (2021-Present)

Mag Copper returned the property to Globex in 2016. The initial agreement between Globex and Electro Metals was dated December 25,2021. On December 18, 2024, Electro Metals entered into a revised agreement with Globex to earn a 100% interest in its holdings over the project area which include the Magusi and Fabie Bay deposits. Under this agreement Electro Metals is required to make aggregate cash payments totalling $3.5 million, issue 6 million shares (4 million were issued effective January 31, 2025), and complete an aggregate total of $8.35 million in expenditures. The agreement is subject to a 3% Gross Metals Royalty subject to a buy-back and a 1.5-kilometre area of influence. To-date under the revised agreement, Electro Metals has made payments to Globex totaling $100,000. The next payment of $150,000 is due to Globex on January 26, 2026. Details of the option agreement are provided in chapters 4.7 and 4.8.

The Globex properties under option and those acquired by Electro Metals collectively comprise the Property.

All components of the Property were in “good standing” as of the effective date of this report. The earliest anniversary date is December 15, 2025. Two claim cells are pending forfeiture. Electro Metals plans to have these claims re-acquired upon forfeiture.

4.4 Mineral Disposition of the Property

The Property is comprised of mineral rights in the form of a mining lease and mining claims held by Globex and Electro Metals, in a single contiguous block for a total area of 7,157 hectares.

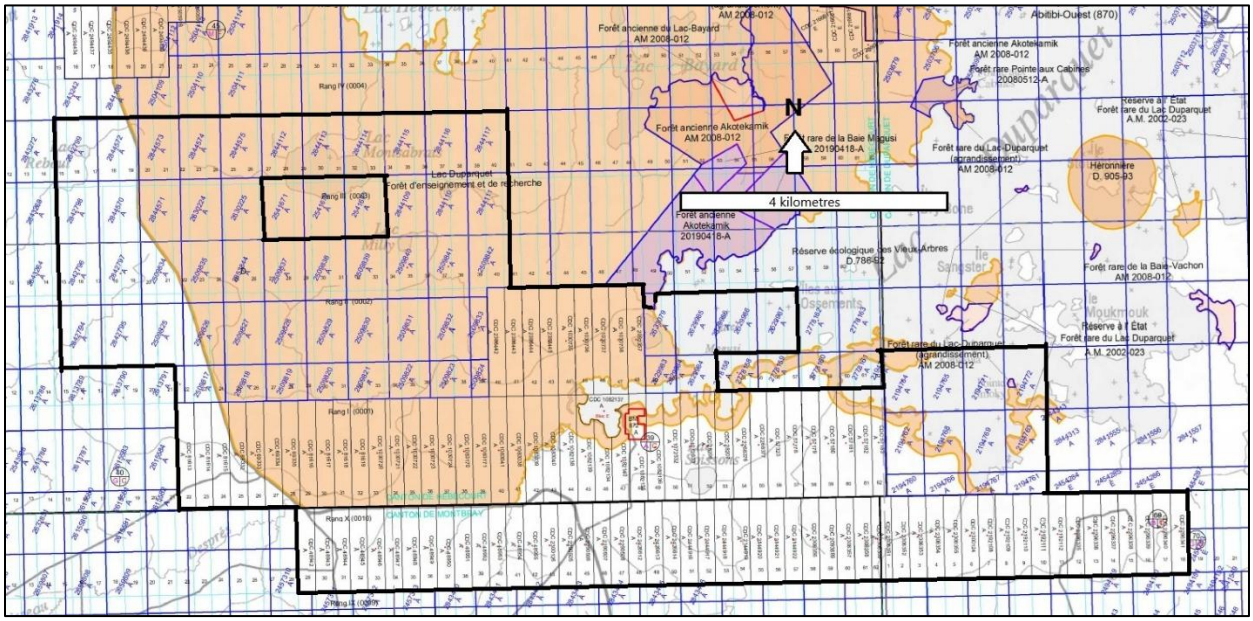

Figure 4.2 Map showing Property area outline, mineral tenure, and “Teaching and Research Forest” area in brown, as extracted from GESTIM.

A summary of the Property components is provided in table 4.2. Details of the Property are provided in

the following sections and accompanying Appendix 2.

Table 4.2 Summary of the Property mineral dispositions and work requirements.

Property Unit		Units	Area ha	Area %	Work Credits$	Annual Work Requirement$	Fees$
Lease	Globex	1	11.46	0.1	0.00	0.00	578.73
Claim		159	6,460.56	90.3	144,568.18	329,750.00	12,562.25
	Electro Metals	12	684.87	9.6	0.00	14,400.00	951.00
Totals		172	7,156.89	100	144,568.18	303,600.00	13,513.25

4.4.1 Area of Interest between Electro Metals and Globex

Under the agreement between Electro Metals and Globex, the Property is subject to a 1.5-kilometre area of interest (AOI) whereby any direct or indirect interest acquired by either party after the effective date will become part of the Property. The area of interest applies to any portion of a property within 1.5 kilometres of the nearest boundary of the nearest claim of the Property.

4.4.2 Mining Lands and Tenure System

In Canada, mining law is divided between the federal and provincial governments. The Mining Act is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation in a Province. In general, ownership of the minerals belongs to the provinces which have jurisdiction over exploration, development, conservation and management. Authority over related matters such as taxation and the environment are shared with the federal government. The federal government may also be involved where First Nations matters arise or where the subject lands are federally regulated or when the lands are classified as navigable bodies of water. Canada adheres to the Canadian Institute of Mining standards for definitions and guidelines for the reporting of exploration information, mineral resources and mineral reserves. These have been incorporated into the Canadian Securities Administrations' NI 43-101 which sets out the standards for all technical disclosures for mineral projects.

In the Province of Quebec, the legal mining regime is outlined in the *Mining Act* and associated governmental regulations. Other laws that are applicable such as environment, public lands, forests and tax complement the mining framework outlined in the *Mining Act*. As of 2008 mining claims must be digitally map-staked in accordance with the claim boundaries as determined by the government's maps accessible online at GESTIM.

The term of a mining claim Is two years from the day in which the claim is registered but can be renewed indefinitely providing that the claim holder meets all of the conditions as set out in the Quebec Mining Act. Required work must be carried out prior to the 60th day preceding the expiry date of the claim. The nature and value of the required work is set by government regulations. Amounts expended on property examination work or technical evaluations are only accepted for assessment credits if they are completed within the first 48 months following the claim registration date. Work carried out in excess of the minimum requirement can be distributed to renew other mining claims within a 4.5-kilometre radius from the centre of the claim from which the excess work will be taken, or the excess can be applied for future renewal. Assessment work requirements and "banked" assessment credits for the Property are listed in

table 4.2. These conditions include a minimum of expenditure applied to a mineral claim as assessment work credits obtained from eligible exploration activities filed in an assessment report and approved by the Quebec Government.

Other than prospecting, all activities in the mining sequence are regulated under the Mining Act and a variety of other legislations. In the Province of Quebec, mining is largely regulated by MERN. The project is currently in the exploration stage.

4.4.3 Mining Claims of the Property

All lands and minerals that have not been granted to a private person are owned by the Crown, the federal or provincial governments. Access to Crown mineral rights can be obtained by staking claims. A mining claim gives its holder the exclusive right to explore for minerals but does not entitle its holder to extract mineral substances. The validity period of a claim is two years. The holder may renew his title indefinitely, provided he meets the conditions set out in the Mining Act, in particular the carrying out of exploration work, the nature and amounts of which are determined by regulation.

Currently, the GESTIM system is used to view and to acquire new mining claims in the Province of Quebec. Using the GESTIM system, an applicant can make an online selection of available predesignated claim cells. Previous to the online system mineral claims were physically staked in the field.

To maintain the mining claim, the holder must adhere to relevant regulations and conduct all prescribed work thereon. No minerals may be extracted from lands that are the subject of a mining claim. Mineral claims can subsequently be converted to a lease for mineral extraction.

The Property includes 171 mineral claims; 159 under the Globex option agreement and 12 acquired directly by Electro Metals.

4.4.4 Mining Leases of the Property (BM-872)

A mining lease is the title allowing its holder to mine mineral substances. It permits the extraction and sale of the mineral resources, and it removes the requirement to perform yearly assessment work in lieu of an annual rent fee. The amount of the annual rent is prescribed by regulation. A mining lease has a term of 20 years. It may be renewed for additional periods of 10 years, but generally not more than three times. There are no renewal fees, but the holder of a mining lease must pay the annual rental for the first year of the renewed term at the time of filing the renewal application. The Minister’s consent is required for the transfer and renewal of mining leases, and also for getting a mortgage on a lease.

The holder of a mining claim is entitled to convert it to a mining lease if the holder has complied with the provisions of the Quebec Mining Act in respect of those lands. In order to successfully convert mining claims to a lease, the claim holder must acquire the surface rights to the land or reach an agreement with the surface rights owner to utilize the land unless the claim holder already owns the surface rights. If the surface rights are owned by the Crown, then they will be granted to the claim holder during the lease application process. If the surface rights are privately owned an agreement to allow the claim holder to use the land must be made with the surface rights holder.

A mining lease can be renewed by the lessee upon submission of an application to the MERN within 60 days before the expiry date of the lease, provided that the lessee provides the documentation and satisfies the criteria set forth in the Quebec Mining Act in respect of a lease renewal.

The Property includes one mining leases which is situated over the Fabie Bay deposit and encompasses the remaining historic mining infrastructure. Lease BM-872 has an area of 11.46 hectares and anniversary date January 15, 2027. An annual fee is required to maintain the lease. This amount is set for the year 2022 at $578.73.

Electro Metals began the process of surveying the perimeter of the Fabie Bay mining lease and development areas in 2025. The process is still ongoing.

4.5 Property Restriction – Lac Duparquet Teaching and Research Forest

The Lac Duparquet Teaching and Research Forest (Foret d'Enseignement et de Recherche du Lac Duparquet, FERLD), mining restriction number 19340, occupies a large part of the western portion of the Property. It was created by the Quebec government in 1995 and occupies an area of 8,045 hectares. The Teaching and Research Forest at Lac Duparquet is managed by Université du Québec en Abitibi-Témiscamingue and Université du Québec à Montréal. Details of the FERLD can be accessed from their web site.

Exploration within the FERLD is permitted under certain conditions. Planned work to be carried out within this area requires prior authorization from the Minister and compliance with the conditions set forth.

4.5 Surface Rights of the Property

In Quebec, land surface rights are a distinct property from mining rights. Rights in or over mineral substances in Quebec form part of the domain of the state (the public domain) and are subject to limited exceptions for privately owned mineral substances. Mining titles for mineral substances within the public domain are granted and managed by MERN.

No surface rights are included in the Property. The area of the Property is Crown land. A mining lease holder has the right to use the surface of public land on its parcel, but such use must be restricted to mining purposes and shall be restricted, in particular, to the establishment of tailings yards, workshops, plants and other facilities required for mining activities. The mineral claims and lease title holder has priority for the right to acquire these surface rights as part of the conversion to a mining lease process.

4.6 Abandoned Mines and Hazards

The principal responsibility imposed by the Quebec government is the obligation to rehabilitate and restore the land. Prior to the start of any mining activities, every person carrying certain exploration work or mining activities must submit a rehabilitation and restoration plan and deposit a financial guarantee in support of the performance the plan with the Minister of Natural Resources and Wildlife. The amount of the financial guarantee is currently set at 70% of the estimated rehabilitation costs but the government has discretion to increase or decrease the amount or to impose its payment in full in certain circumstances. It should be noted that the new Mineral Strategy of the Government of Quebec

recommends increasing the amount of this guarantee from 70% to 100% of the estimated rehabilitation costs.

The holder of a mining claim or mining exploration licence is required to remove, within 30 days after the termination of its mining right, all its property from the parcel of land subject to such right. In case of mining leases and mining concessions, the holder must remove all its property and any extracted ore from the parcel of land within one year from the termination of its lease or mining concession

Historic infrastructure located on the Property, including buildings and workings, are the responsibility of the surface property owner.

4.7 Property Agreements (Globex December 18, 2024)

The property under option from Globex includes 159 mining claims and one mining lease.

The December 15, 2021, agreement between Electro Metals and Globex was renegotiated on December 18, 2024, whereby Electro Metals could earn a 100% interest in the Property by making a series of staged and cash payments totaling $3,500,000, share issuances, and incurring an aggregate expenditure on the Property of $8,350,000 and certain other conditions, over a 4-year period as follows.

Non-refundable cash payments totaling $3,500,000

- $100,000 on or before January 31, 2025.
- $150,000 on or before the date which is one year after the effective date.
- $250,000 on or before the date which is two years after the effective date.
- $750,000 on or before the date which is three years after the effective date.
- $2,250,000 on or before the date which is four years after the effective date.

Issuing common shares in EMM totalling 6 million shares or common shares.

- Four (4) million shares were issued January 31, 2025
- Two (2) million shares are to be issued on or before the date which is four years after the effective date.

Work expenditures on the Property totaling $8,350,000 over four years.

- $650,000 on or before one year after the effective date.
- an additional $3.5 million on or before two years after the effective date.
- An additional $4.2 million on or before four years after the effective date.

Electro Metals bears all costs and expenses in operating the Project under the December 18, 2024, agreement with Globex.

4.8 Royalties and Encumbrances

The Electro Metals interest in the Property is subject to a 3% gross metals royalty and requires payment of an annual advance royalty of $200,000 commencing six years after the effective date. Electro Metals

can purchase one half (1.0%) of the gross metals royalty for $2.00 million within six years of the effective date and prior to the commencement of the advance royalty payments.

4.9 Plans and Permits

Exploration plans and permits are required to conduct field activities on the Property subject to the specific regulations applicable to the claims and the leases. There is no current land use permits in effect on the Property. At the time of writing of this report, Electro Metals had not received an exploration permit.

4.10 Environmental Considerations

Environmental consideration including rehabilitation requirements are those that would be expected to be associated with ongoing exploration activities and an operating mine. To the extent known to the author, the Property is free of environmental liabilities associated with the mineral rights.

The Fabie Bay deposit open pit is filled with water. The Magusi and Fabie Bay deposits ramp portals are blocked. Other than drill hole casing there is little evidence of the historic drilling campaigns on the Property. No tailings storage facilities are present on the Property.

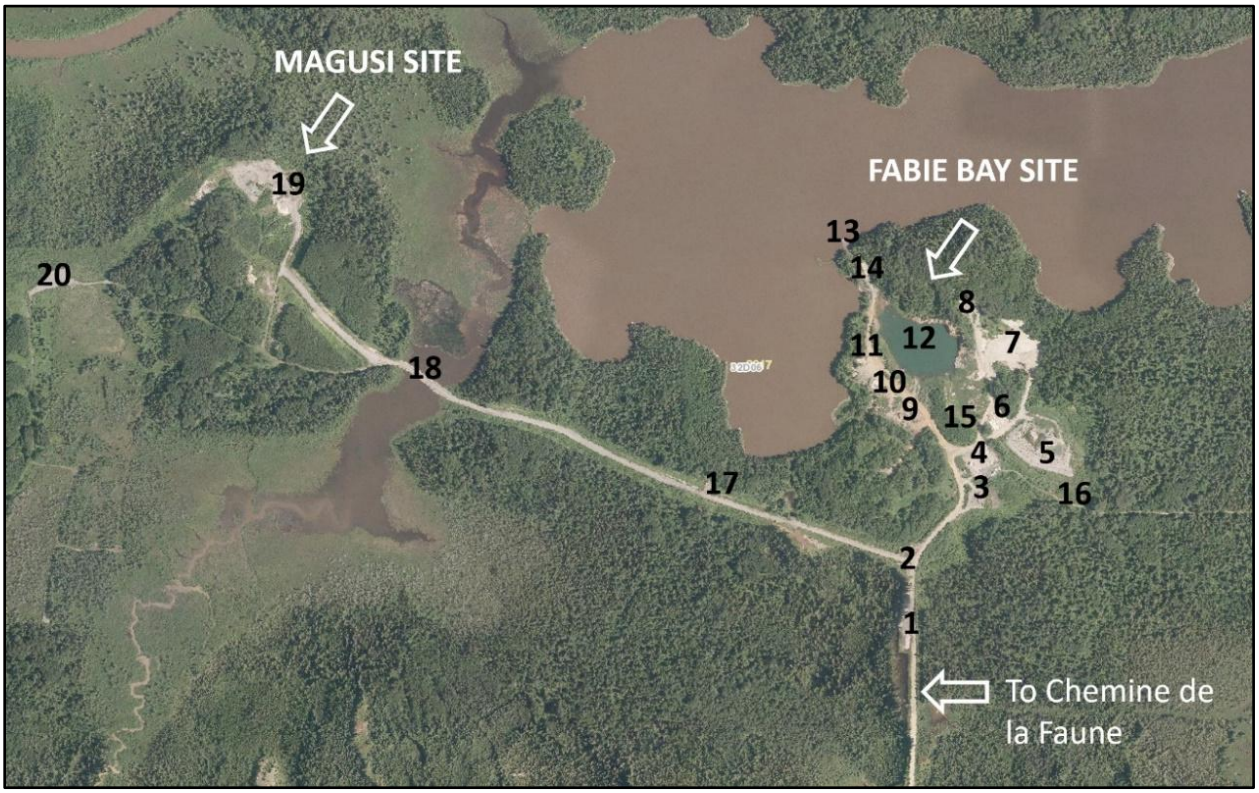

Figure 4.3 Site map of the historic Magusi and Fabie Bay deposits areas showing remaining infrastructure.

1. Sand pile with calcium mix used for road maintenance.
2. Gate. Final hydro pole with power. Water well location.

3. Core racks with damage.
4. Damaged trailer and material from former hunting camp.
5. Settling ponds.
6. Concrete slab. Former garage.
7. Glencore restored site of contaminated water.
8. Vent raises covered with concrete slab.
9. Concrete slab. Former crusher site.
10. Concrete slab covered with gravel.
11. Concrete slab covered with gravel.
12. Fabie Bay pit.
13. Former pump house location.
14. Concrete slab covered with gravel.
15. Septic tank.
16. Trail to hunting camp.
17. Cross piled drill core.
18. Culvert with two pipes.
19. Magusi ramp portal.
20. Gravel pad.

4.11 Social Considerations

The acceptance of Electro Metals by its community stakeholders is important to the development of the Project. The quality of contact between stakeholders that allows them to engage with Electro Metals is expected to establish trust and determine its success. Social research will provide insight into issues resulting from the development of the Project and assist Electro Metals in understanding the community concerns.

The development of the mineral resources will provide local employment with a significant boost anticipated during construction. The project development plan will seek to minimize any negative impact of the temporary mineral extraction activities.

4.11.1 Social Media Consideration

The social media network is significantly more developed and accessible in the current environment than it was previously when the Fabie Bay and Magusi deposits were undergoing advanced exploration and mining activities.

Current public access to information via the various social media platforms provides greater risk from the circulation of incomplete or false information. Electro Metals intends to maintain an open dialog with stakeholders and maintain a proactive approach to information concerning the project in an effort to mitigate the political interference and misleading dialog to the project.

4.12 Stakeholders

Electro Metals will solicit local assistance to develop a detailed stakeholder list as part of a development plan for the Magusi Deposit. The Company intends to take a proactive and transparent approach to stakeholders' concerns in order to establish sustainable relationships with local, regional and provincial

stakeholders.

The town of Duparquet and two First Nation communities have thus far been identified. Electro Metals intends to study communities within the project reach to determine the socio-economic environment, land use planning, archaeological potential, recreational activities, transport, energy related, community and institutional infrastructure, and public services.

4.12.1 First Nations

First Nations groups are aware of the historic and current mineral development activities in the region. Electro Metals recognizes the importance of First Nations communities' voices and will seek to engage these communities prior to any field activities.

The Government of Quebec encourages the participation of the aboriginal communities in the development of the mineral potential. The preferred approach consists of promoting the creation of mineral exploration funds in indigenous communities and supporting activities to promote mineral potential, awareness of mineral exploration, workforce training, prospecting. And exploration, technical and financial assistance to prospectors and assistance in the creation of exploration companies.

The First Nation located nearest to the project area is the Algonquin Nation which includes the communities of the Abitibiwinni First Nation (Pikogan) in Quebec and the Wahgoshig First Nation in Ontario. The Algonquin communities in Quebec have not signed any federal; or provincial agreement or treaty but have entered into agreements with mining companies.

4.12.2 Communities

Communities in close proximity to the Project include the town of Duparquet and surrounding rural inhabitants and communities of the Algonquin Nation. Electro Metals will seek to establish sustainable relationships with these communities and other stakeholders.

4.13 Other Applicable Regulations

The author is not aware of any other applicable regulations pertaining to the Project.

4.14 Other Significant Factors and Risks

The author is not aware of any other significant factors and risks currently pertaining to the Project.

4.15 Comments on Section 4

To the extent known to the Author, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Project that are not discussed in this Report.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Magusi Project area, the Property, encompasses a contiguous 7,157 hectares area straddling the junction of four townships in the northwestern part of the Province of Quebec. It is host to the Magusi

and Fabie Bay polymetallic massive sulphide deposits. The Fabie Bay deposit has been partially mined from surface and underground. The Magusi deposit remains undeveloped.

The Property reaches onto the southwestern part of Lac Duparquet, the largest lake intersecting the Property. A number of smaller lakes are hosted within the Property which is also transected by the Magusi and Kanasuta rivers. The Property is accessible in all seasons. An abundance of services for the mining industry is available from nearby cities and town whose entire history has been rooted in the mining industry.

Currently forestry and mineral development (exploration and mining) are the mainstay of the local economy. Cottage and summer home development within and surrounding the Property is very limited.

5.1 Access to the Property

The Magusi and Fabie Bay deposits area is accessible in all seasons, most readily from the south off Highway 101 onto the paved Chemine Jason and connecting to the all-season gravel roads Chemine des Mines and onto Chemine de la Faune. Chemine de la Faune enters the Property at its southern margin and transects it connecting with Chemine de la Mine which exits the Property at its northwestern margin. Access to the Fabie Bay and Magusi deposits' access roads is obtained off of Chemine de la Faune. This south accessed route contains two single lane bridges in good repair at the Smokey and Kanasuta rivers. There is active sand and gravel hauling along this route. Road access may also be obtained from the north off of highway 388 west of the village of Duparquet onto Chemine de la Mine. This route requires traversing bridges in poor repair. Boat and snowmobile access is obtained on Lac Duparquet accessed from the town of Duparquet on its north shore. Tertiary seasonal forestry roads and trails ingress to the more remote parts of the Property. These are accessed off the gravel roads and may be best utilized via ATV, snowmobile or on foot.

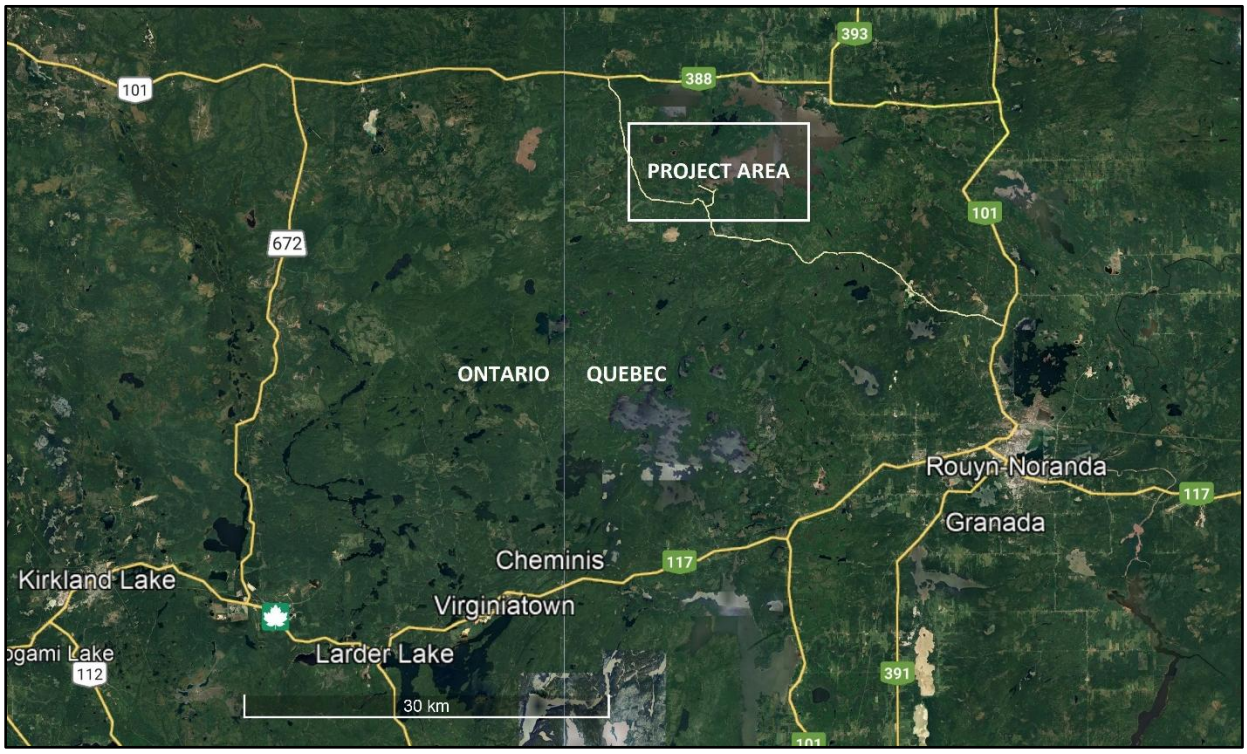

Figure 5.1 Access to the Magusi Project area from Highways 101 and 388.

5.2 Climate

The climate of the project area is described as modified continental with cold dry winters and warm summers. Climate data for the project area was obtained from Remigny weather station for the period 1971 to 2000 showing the maximum and minimum monthly norms for temperature and precipitation. Winter temperature extremes can reach lows to -52°C while summer temperature can reach highs to 37°C. Annual precipitation is 918.4 mm, 670mm rain and 248.4mm snowfall.

For practical purposes it is important to note, due to the extreme temperature range experienced at the project area, it undergoes a period of freeze up and break up where the lake is no longer navigable by boat or by snow machine respectively without intervention. Ice thickness on Lac Duparquet can vary significantly due to local currents.

Operations at the project area can take place year-round with the exception of surface mapping and sampling which requires the absence of snow cover.

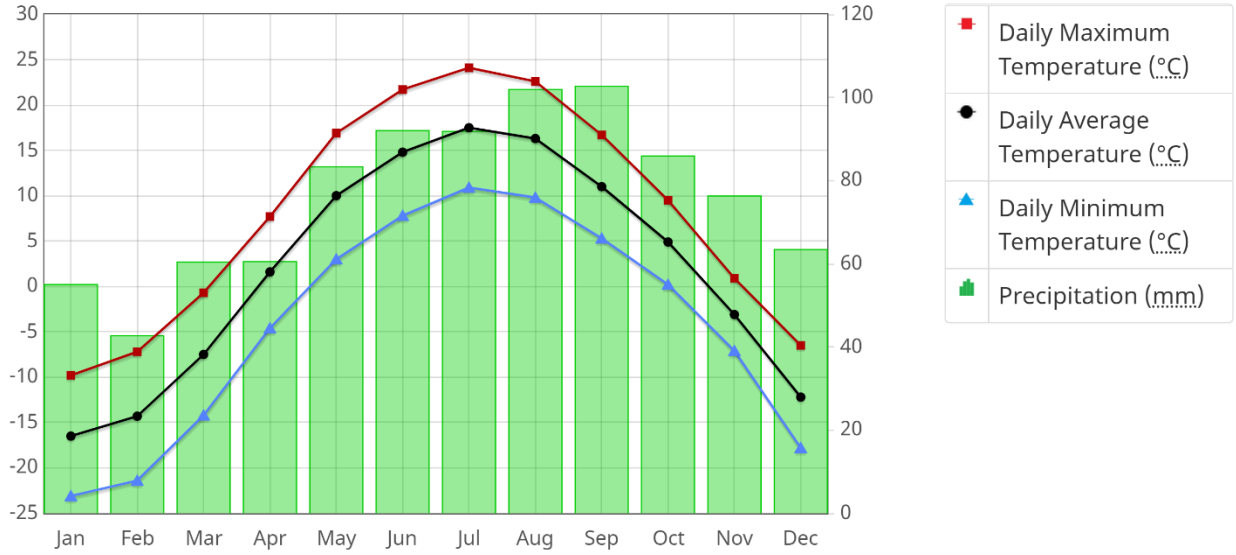

Figure 5.2 Temperature and precipitation data illustration from the Remigny station located 75 kilometres south of the project area based on reports collected during 1971 to 2000. Sources from web site climate.weather.gc.ca. Temperature scale on the left from -25 to +30 celsius. Precipitation scale on the right from 0 to 120 millimetres per month.

5.2.1 Climate Change

To the knowledge of the author, at the time of writing of this report, there is no available direct assessment of how climate change might impact water and other environmental resources of the project area. Generalized models for climate change of the area indicate an increase in variability more extreme wet and dry events.

5.3 Local Resources and Infrastructure

The project regional mining history extends from early 1900s to the present. Past producing and currently producing mines within a 40-kilometre radius of the Magusi and Fabie Bay deposits include dozens of sites and a smelter operation. The project area is favourably located in close proximity to urban centers and transportation corridors that provide resources and infrastructure support for its continued development.

The Fabie Bay deposit is the site of historic mining activity on the Property. The remnants of the previous operations can be easily identified on the project site. A 38-kilometre power line onto the Property remains in place.

Nearby industrial centres include La Sarre, Val d'Or, and Rouyn-Noranda in the Province of Quebec and Kirkland Lake, Timmins, and Sudbury in the Province of Ontario. Highway 101 traverses in a north to south corridor east of the Property connecting to the City of Rouyn-Noranda and the Noranda Mining Camp. The nearest community is the village of Duparquet located 12 kilometres north of the Property across Lac Duparquet. The closest commercial airports are located at Rouyn-Noranda, La Sarre, and Kirkland Lake. The populations of Duparquet and Rouyn-Noranda are 711 and 43,182 respectively (2020 StatsCan Census). The nearest railway corridor is accessed from Rouyn-Noranda. Potential sources of water include

Lac Duparquet, the Magusi River, ground wells or artificially created catchment basins.

In the immediate vicinity of the Magusi deposit available infrastructure includes a ground well, a security gate to control access, and a 25kV power line to the gate house, all located at the Fabie Bay deposit site, 1,200 metres to the east of the Magusi Deposit.

An observation tower and building are located at the mouth of the Kanasuta River to Lac Duparquet. Other small structures that have been identified from satellite imagery are interpreted to represent possible hunting camps or remnant infrastructure from logging operations.

5.4 Physiography

Ecozone information characterizes the project as mixed boreal forest affected by extensive logging with second to third order tree growth over a large part of the area. The immediate areas of the Magusi and Fabie Bay deposit sites are largely barren of vegetation due to recent development activities.

Pleistocene glacial and glaciolacustrine sediments (sand, gravel and clay combinations) cover the project area with local protruding bedrock outcroppings indicative of the underlying undulating bedrock topography. Overburden thickness information as obtained from available drill hole logs varies considerable over the Property.

5.4.1 Topography

The topography of the project area is described as gently rolling reflecting the underlying bedrock changes in elevation with swamps in low lying poorly drained areas. The Property borders onto the southern shore of Lac Duparquet. The Magusi and Kanasuta Rivers transect the Property. Small lakes, creeks, swamps, and beaver dams populate the Property, typical for this region of the Province of Quebec.

The mean elevation is approximately 280 metres above sea level with local topographic relief under 20 metres, however, the greater part of the project area is essentially flat. The low-level topography is conducive to annual flooding. Seasonal small changes in the water level may significantly affect the navigability of the rivers and creeks and the extent of the swamps.

Outcrop is variable, commonly 3% in the central and southern portion of the property increasing in the north and along the shore of Lac Duparquet. Overburden is predominantly clay overlying lesser glacial boulders, gravels and sands deposited on the bedrock. The overburden tends to be waterlogged.

Leaching of the upper part of the massive sulphide deposits is evident from the historic drilling and ascribed largely due to the loss of carbonate gangue. Historic core loss in this zone may reached in excess of 50% in rare instances.

5.4.2 Water Availability

The availability of water for the project is excellent. The project area abuts the south shore of Lac Duparquet and is transected by the Magusi and Kanasuta rivers which flow north into Lac Duparquet. The Property is also host to smaller lakes, creeks and swamps.

A drilled well is located at the Fabie Bay deposit site.

5.4.3 Flora and Fauna

The project area is characterised by coniferous boreal forest with swamps in low lying poorly drained areas often as a consequence of beaver dams. The mixed forest zone marks a transition between the boreal forest immediately to the north and southern deciduous forest. The mixed forest zone is also referred to as the Great Lakes-St. Lawrence Forest. Characteristic vegetation combines deciduous and coniferous trees with extensive wetlands. It has an extensive forest harvesting history.

Characteristic wildlife includes deer, moose, bear, wolf, lynx, hare, beaver and a variety of birds.

5.5 Archeological sites

To the knowledge of the Author, at the time of writing of this report, no archeological studies have been conducted on the Property.

5.6 Time Zone

The project area lies within the Eastern Standard Time Zone; Greenwich Mean Time minus 5 hours during standard time and minus 4 hours during daylight savings time. During 2021 local times are moved forward 1 hour on March 14 and back 1 hour on November 17.

6 PROJECT HISTORY

Exploration for gold deposits in the vicinity of the project area precedes the discovery of the base metal deposits. The gold initiative led to the early development of the nearby Beattie gold mine which operated from 1933 to 1956. It is located across Lac Duparquet, 13 kilometres northeast of the Property and is the reason for the village of Duparquet.[5] The later discovery of base metals deposits in the project region is attributed to Government support for regional exploration and the application of new airborne magnetic and electromagnetic surveys.

The emphasis towards the exploration of base metals deposits was elevated by the discovery of the Horne VMS deposit in 1923. It is located 34 kilometres southeast of the Property, led the settlement of northwestern Quebec, and is the reason for the city of Rouyn-Noranda. The Horne deposit would eventually produce 60.26 million tons at an average grade of 2.2% Cu, 0.40 opt Ag, and 0.17opt Au between 1927 and 1976 as the anchor in the prolific Noranda Mining Camp. The Noranda Mining Camp is host to in excess of 21 VMS deposits with a combined estimated historic production in excess of 133 million tons. Falco Resources is the current owner of the Horne deposit and reports in excess of 80 million tonnes in the reserve category and in excess of 110 million tonnes in the resources category.

[5] Clifton Resources 2014 resource estimation for the Beattie Gold deposit outlines 3,113,171oz Au at an average grade of 1.59gpt in the Measured and Indicated category and 1,442,689oz Au at an average grade of 1.51gpt in the Inferred category; all inclusive of tailings, open pit, and UG.

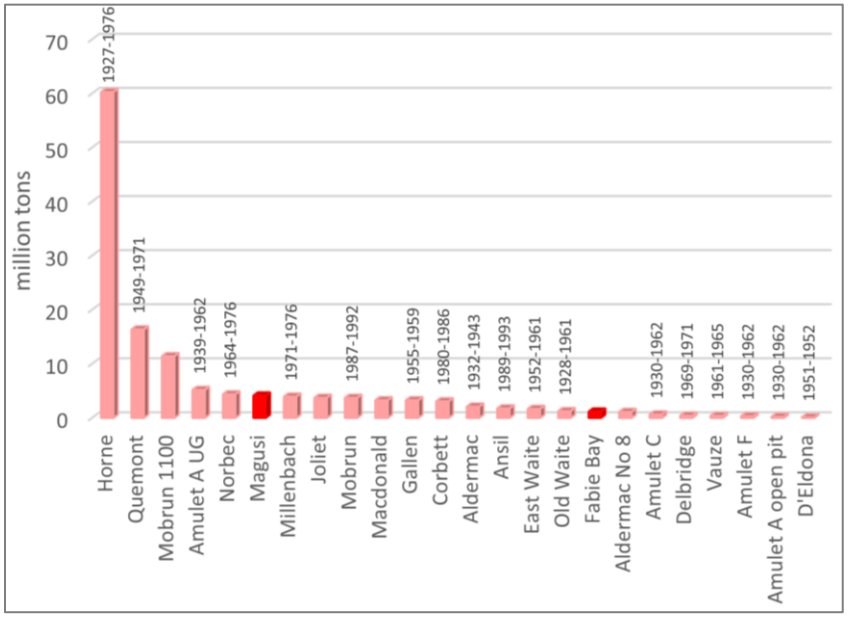

Figure 6.1 Size distribution of Noranda Camp VMS deposits and production period years.[6]

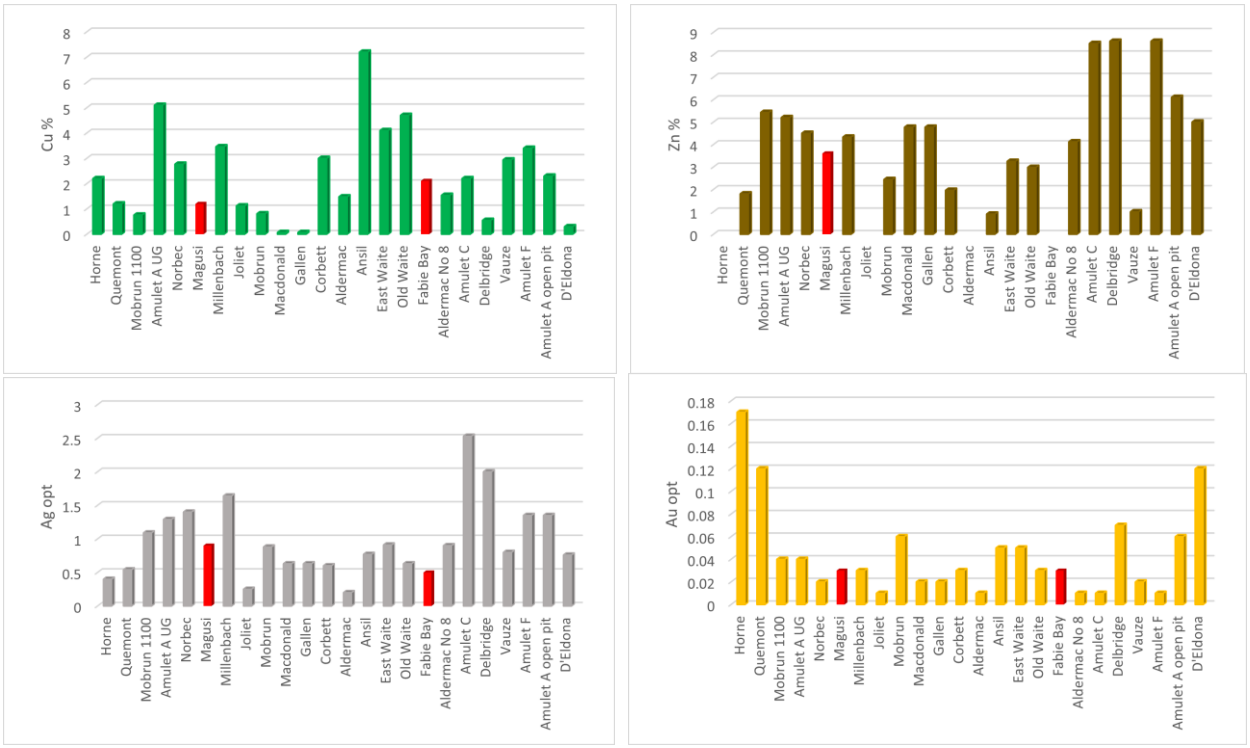

Figure 6.2 Grade distribution of base and precious metals in the Noranda Camp VMS deposits. Silver shows a correlation with copper and zinc. Gold is independent.

[6] Data from 1994 ET9301 report and 1979 Boldy J, Exploration discoveries, Noranda District, Quebec (Case history of a mining camp). Gulf Minerals Canada Limited.

This report uses the Noranda Mining Camp as an analogy to highlight the significant discovery potential of the Electro Metals project area.

The history of the Magusi deposit begins in 1971 with the identification of an electromagnetic anomaly from an airborne survey over its sub cropping massive sulphide body. Accelerated exploration activities followed and continued intermittently to the present including two brief mining periods of the adjacent Fabie Bay deposit also located within the project area. The combined history has developed both deposits to an advanced exploration stage with significant underground development of the Fabie Bay deposit. This work includes resource development and metallurgical, environmental, and economic studies, and large amounts of diamond drilling. The work culminated in a series of resource estimations and economic studies and provides the basis for, and strong encouragement to, the continued development of the Project's existing deposits towards production and continued investigation of the project area for additional deposits associated with this cluster.

Government archived assessment files document the prospecting activity of the project region dating back to 1934, however it is estimated that these activities commenced in the previous century. Felsic volcanics and alteration associated with base metal mineralization in outcrop on the Property was noted by Bear Frederick in 1940. In 1950 R.W. Spence noted the presence of chalcopyrite in a strongly chloritized host rock. Mespi Mines conducted an airborne electromagnetic survey in 1956 but did not identify any geophysical anomalies for follow up investigations. In 1962 the Mining Corporation of Canada drilled one hole that intersected the footwall schists of the Magusi deposit within seven metres of the massive sulphide but failed to recognize the significance of the schist in its relationship to the deposit[7]. This target attracted no further interest until the airborne electromagnetic surveys completed in 1971 and 1972 led to the discovery of the Magusi and Fabie Bay massive sulphide deposits respectively.[8] The Magusi deposit, originally Iso Magusi, was named after the Magusi River immediately to its north. The Fabie Bay deposit, originally New Insco, was named after the bay of Lac Duparquet located immediately adjacent to the north.

In 1971 the Government of Quebec sponsored the Questor Surveys Ltd. INPUT MK V airborne magnetic and electromagnetic survey over a large area from north of the Property to south of Rouyn-Noranda, covering Noranda Mining Camp, spanning 48°07'30" to 48°45'00" north and 79°00'00" to 79°30'00" west. Only two conductive anomalies were detected within the Property by this survey. The larger 3-line electromagnetic anomaly, located immediately southwest of the junction of the Magusi River and Fabie Bay of Lac Duparquet, detected what soon became known as the Magusi deposit massive sulphide. A single line electromagnetic anomaly was located further northwest on the Property, west of Moose Lake and remains untested. Both targets displayed coincident weak positive magnetic responses. The Fabie Bay deposit was not detected by the 1971 INPUT survey.

In 1972 the Hebecourt Syndicate completed a DIGHEM airborne geophysical survey over the project area revealing more electromagnetic anomalies within the project region; largely under Lac Duparquet. It

[7] Hole H2-62-01 drilled to a depth of 396 feet (120.7 metres) was drilled down dip, due to a lack of stratigraphic information, into the footwall schists on line 9900E. It is suggested that the hole targeted an unpublished Inco airborne survey conductor.

[8] The term "massive sulphide" is applied when the sulphide content is greater than 50% by volume.

identified the Magusi deposit anomaly with a greater footprint and indicated a single line electromagnetic anomaly immediately east over what would become the Fabie Bay deposit. The single line Moose Lake anomaly had shifted slightly to the west southwest and further additional anomalies were identified near the Magusi and Kanasuta rivers.

Based on the results of the 1971 INPUT survey, in 1972, Tagliamonte, Labchuk and Arcus staked the anomaly over the Magusi deposit. The property was optioned to New Insco Mines and a follow up Crone C.E.M vertical loop ground survey delineated a 600 metre (2000 feet) long near surface conductor with a weak magnetic correlation over the Magusi deposit. With a strong probability that the conductor was due to graphite, only a pack-sack Winkie drill with limited capability was initially mobilized to test this target. Two holes completed over the conductor intersected 2 feet and 7 feet of massive pyrite before being lost due to the limitations of this drill. The pyrite was interpreted to be barren, nevertheless, both intersections were combined and analysed returning an unexpected composite grade of 6.76% Zn, 0.28% Cu, 0.96opt Ag and 0.13opt Au.[9] The zinc results correspond to 10% sphalerite which was not evident in the drill core and illustrates that this mineral is almost invisible in this deposit. These were the Magusi deposit discovery holes. Subsequently, the first diamond drill hole, M-1, also completed in 1972, intersected 19.74 metres (64.8 feet) returning 3.8% Zn, 0.94% Cu, and 0.62opt Ag. Eighty-three diamond drill holes totaling 15,060 metres (49410 feet) were completed by the Fall of 1973. Seventy-one holes intersected massive sulphide and defined the remarkably constant the -50° south dipping nature of the deposit.[10]

Based on the results of the 1972 DIGHEM survey, in January of 1973, New Insco Mines completed diamond drill hole HE-73-01 over a narrow conductive anomaly east of the Magusi deposit. The hole intersected 18.87 metres (61.9 feet), from 41.5 metres down the hole, grading 2.96% Cu, incl. 9.87% Cu over 82 centimetres (2.7 feet) in massive sulphide hosted by an altered rhyodacite pyroclastic. This was the Fabie Bay deposit discovery hole.

Both deposits progressed to an advanced exploration stage independently. The Fabie Bay deposit was mined in two very short periods; in 1977 and 2008. The Magusi Deposit remains undeveloped. The most recent attempts to develop the Magusi deposit in 2008 and in 2012 failed due to low metal prices and lack of financing. Both deposits and the surrounding areas received substantial exploration activity intermittently since discovery to the present by a variety of interested parties. Both deposits have current NI 43-101 compliant resource estimates, although the Fabie Bay deposit had 494,000 tonnes mined during 2008.

[9] The first hole was vertical and lost after intersecting 2 feet of massive sulphide. The second hole was drilled from the same location at -45° and lost at 47 feet after intersecting 7 feet of massive sulphide under 40 feet of overburden. Hole numbers unknown. Sample number 3544.

[10] The drill core samples were halved using a manual core splitter. The samples were analysed at Swastika Laboratories.

Table 6.1 Chronological summary of select work at the Magusi and Fabie Bay deposits, 1971-2022.

Year(s)	Work history milestones
1971	Quebec Government Questor Surveys Ltd. INPUT MK V airborne survey identified an electromagnetic anomaly over the Magusi deposit.
1972	Prospectors Tagliamonte, Labchuk and Arcus staked the anomaly over the Magusi deposit. Geophysical Engineering and New Insco Mines optioned the Magusi deposit ground from the prospectors and staked additional ground which held the Fabie Bay deposit and formed the Hebecourt Syndicate.
	Dighem INPUT MKVI airborne survey identified an electromagnetic anomaly over the Fabie Bay deposit ground and confirms Magusi Deposit anomaly.
1972	New Insco Mines completed a vertical hole over the Magusi deposit anomaly and intersected 7 feet of massive sulphide grading 6.76% Zn, 0.28% Cu, 0.96opt Ag and 0.13opt Au.
1973	New Insco Mines drilled the discovery hole HE-73-01 over the Fabie Bay deposits and intersects 61.9 feet from 136.1 to 198.0 feet grading 2.96% Cu, incl. 9.87% Cu 0ver 2.7 feet in massive sulphide hosted by altered rhyodacite pyroclastic.
1975	Fabie Bay Deposit mine development commences with excavation of the ramp.
1976-77	Noranda mines 93,200 tonnes with average grade 2.78% Cu from the Fabie Bay deposit open pit.
1977	Noranda closes Fabie Bay mine due to depressed copper prices.
1990	Deak Resources acquired the Fabie Bay deposit and completed a feasibility study.
2004	Globex intersects 3.44% Cu and 8.1gpt Ag over 3.7 metres in drill hole H04-01 immediately east of the Fabie Bay deposit.
2006	Micon International completes NI 43-101 compliant resources for the Fabie Bay and Magusi deposits.
2007	50,000 tonne bulk sample extracted from the Fabie Bay Deposit by First Metals for metallurgical testing.
	First Metals announces commercial production for the Fabie Bay deposit.
2008	NI 43-101 Prefeasibility report of the Fabie Bay Deposit by RPA for First Metals.
	First Metals mines 494,000 tonnes average grade 2.51% Cu from the Fabie Bay deposit from open pit and underground. The ore was milled in Rouyn-Noranda by Xstrata.
2009	NI 43-101 compliant resource report of the Magusi deposit by RPA for First Metals.
2012	NI 43-101 compliant resource report of the Magusi deposit by RPA for Mag Copper.
2022	Electro Metals options the Fabie Bay and Magusi deposits from Globex and reinitiates exploration and development activities focussed on the Magusi deposit.

Much of the historic work is documented in the Quebec Government archived assessment files, obtained from the MERN website SIGEOM, from physical files stored at the Globex office, and from the SEDAR website. Assessment files pertaining to the Property that were utilized in the preparation of this report are listed in Table 6.1[11]. The files include information from a full spectrum of exploration methods available during their respective periods. The historic exploration and development work performed at the Property includes several phases of airborne and ground magnetic and electromagnetic geophysical surveys, multiple diamond drilling campaigns, environmental and metallurgical studies, economic analyses, and project development underground.

[11] Locations of some historic assessment work filed on Government web site GIS is incorrect and requires inspection of the location information within each file to confirm the work area.

Table 6.2 Summary of historic assessment work of the Property, 1940-2019.

Report	Year	Company	Title
GM12961	1934	Quebec Gov.	Map.
GM10759	1940	Bear Frederick Mines	Southwest of, and east of, Moose Lake mapping. Sulphide including sphalerite and chalcopyrite noted.
GM05384	1945	Ingham	Notes On Mineral Occurrences from Aschereau-Senneterre to Chibougamau
GM10744	1948	Palermo	Drilling east of Fabie Bay deposit. 0.24 opt Au/1.2 feet in hole P-3.
GM00712	1950	Quebec Gov.	Geologic map.
GM00730	1950	Consolid. Mining	Geology and sampling. Moose Lake area.
GM00909	1950	Mining Corp.	Moose Lake area geological mapping.
GM01018	1950	Mining Corp.	Ouzounian Group. Moose Lake area geologic mapping. Chalcopyrite noted hosted in strongly chloritized host.
GM04585	1956	Mespi Mines	Airborne frequency EM survey. Fabie Bay deposit was not detected. Survey did not cover Magusi deposit.
GM04722	1956		Geologic mapping and drilling west and north of Magusi deposit.
GM05775	1956	Mining Corp	Geologic mapping.
GM05779	1956	Mining Corp	Geologic mapping and drilling south of Magusi River.
GM08954	1959	Nealon Mines	Moose Lake area summary.
GM09099	1959	Nealon Mines	Geologic mapping and drilling west of Magusi deposit intersecting 3.4% Cu over 3 feet in hole N-1.
GM09122	1959	Nealon Mines	Surface frequency EM survey.
GM09123	1959	Nealon Mines	Surface magnetic survey.
GM10139	1959	Area Mines	AFMAG survey surrounding Fabie Bay deposit with anomalous responses identified.
GM09501	1960	Nealon Mines	Moose Lake area summary.
GM10064	1960	Kerr-Addison	Surface Mag and EM.
GM10138	1960	Area Mines	Surface magnetic survey surrounding Fabie Bay deposit.
GM10140	1960	Area Mines	Interpretation of surface EM survey surrounding Fabie Bay deposit.
GM12563	1962	Mining Corp	Drill hole H2-1 intersected schist adjacent to Magusi deposit.
GM12899	1963	Mining Corp	Drill hole intersected sulphide breccia south of Fabie Bay deposit.
GM14914	1964	Robinson	Moose Lake area summary
GM15788	1965	Spooner	Drilling east of property intersected rhyolite and chalcopyrite.
GM20963	1967	Lido	Surface EM east and south of the Fabie Bay deposit.
GM21652	1967	Lido	3 drill holes with minor sulphide intersected. No significant assay.
GM25345	1969	Noranda	Geologic map of eastern part of property bordering Lac Duparquet.
GM26461	1970	Anaconda	Geologic map of eastern part of property bordering Lac Duparquet.
GM26709	1970	Anaconda	Drilling at eastern part of property bordering on Lac Duparquet. Rhyolite and minor sulphide intersected.
GM27285	1971	Anaconda	Drilling at eastern part of property bordering on Lac Duparquet. Rhyolite and minor sulphide intersected.
GM28182	1971	Sudbury Contact Mines	Drill hole H-4-71 intersected up to 25% sulphide including chalcopyrite and sphalerite, and rhyolite.

GM28216	1972	Iso Mines	Drilling at Magusi Deposit.
GM28599	1972	Iso Mines	Drilling report and resource estimate for the Magusi deposit.
GM29178	1972	Stanford	Surface magnetic and EM surveys, Drilling east of Moose Lake.
GM28661	1973	Iso Mines	Drilling at the Magusi deposit.
GM28693	1973	Ajax	HLEM survey.
GM29152	1973	Iso Mines	Drilling.
GM29193	1973	Iso Mines	Surface Mag and EM.
GM29197	1973	Iso Mines	VLF survey.
GM29215	1973	New Insco	Surface magnetic and VLF surveys.
GM29219	1973	New Insco	TURAM EM.
GM29220	1973	New Insco	VLG and Mag survey.
GM29221	1973	New Insco	Surface Mag-EM surveys and soil sampling in the Moose Lake area.
GM29248	1973	New Insco	Surface magnetic and EM surveys.
GM29249	1973	New Insco	HLEM survey.
GM29250	1973	New Insco	IP surveys over Fabie Bay deposit.
GM29247	1973	Iso Mines	Magusi deposit drilling.
GM29742	1973	Iso Mines	Surface Mag and EM.
GM29757	1973	Geophysical GPR	I.P. survey.
GM29885	1973	Iso Mines	Borehole EM.
GM29890	1973	Geophysics GPR	Seismic survey.
GM29891	1973	Geophysics GPR	EM survey.
GM30064	1973	New Insco	Overburden and till sampling.
GM35893	1973	New Insco	Drilling; incl. Magusi deposit discovery drill hole HE-1.
GM29596	1974	New Insco	Drilling at Fabie Bay deposit.
GM29739	1974	Iso Mines	HLEM survey.
GM29802	1974	Iso Mines	Geologic mapping and interpretation.
GM30014	1974	Iso Mines	Surface magnetic and EM surveys.
GM30287	1974	Cominco	Drilling at eastern part of property adjacent to Lac Duparquet.
GM30393	1974	New Insco	Geology of west part of property.
GM30429	1974	New Insco	Surface EM (Turam) survey.
GM30460	1974	New Insco	Geologic map.
GM30604	1974	Yvanex	Geological and geophysical evaluation south of Fabie Bay deposit.
GM31054	1974	New Insco	Drilling and geology west of Fabie Bay deposit.
GM30605	1975	Yvanex	Surface EM.
GM31191	1975	Cominco	Drilling at east part of property adjacent to Lac Duparquet
GM31492	1975	New Insco	Drilling at east part of property.
GM31639	1975	Cominco	Drilling at east part of property.
GM32204	1975	New Insco	Drilling adjacent west of Fabie Bay deposit.
GM32139	1976	Canex Placer	West of Moose Lake drilling.
GM32176	1976	New Insco	Drilling west part of property.
GM32203	1976	Noranda	Fabie Bay deposit IP survey.
GM32254	1976	New Insco	Drilling west part of property. Drill hole Tag-76-1.

GM32399	1976	Noranda	Surface EM
GM32411	1976	Noranda	I.P. survey.
GM32449	1976	New Insco	Geologic mapping of west part of property.
GM32453	1976	Noranda	I.P survey.
GM32454	1976	Noranda	I.P. surveys west of Magusi deposit.
GM32456	1976	Iso Mines	Magusi drilling and geology of the area.
GM32864	1976	New Insco	IP surveys west of Magusi deposit.
GM32877	1977	Falconbridge	Geophysical surveys.
GM33192	1977	Arcadia Mustang	IP surveys north part of property.
GM33253	1977	Noranda	Drilling.
GM33367	1977	New Insco	IP surveys south of Fabie Bay deposit.
GM33689	1978	New Insco	IP surveys around Fabie Bay deposit.
GM33747	1978	Noranda	Soil sampling west of Magusi deposit.
GM33942	1978	Noranda	IP surveys south of Fabie Bay deposit.
GM34370	1978	Newmont	Geological Report
GM34663	1979	Noranda	Geochemical surveys.
GM34689	1979	Noranda	Stratigraphic holes.
GM34777	1979	New Insco	Overburden drilling at west part of property.
GM35597	1980	unknown	Mineral Occurrences in the Abitibi Territory
GM36413	1980	Noranda	IP surveys south part of property.
GM36915	1980	Noranda	Compilation around Fabie Bay deposit.
GM37256	1980	Noranda	Geologic map south part of property.
DP-820	1981	Ministére	Stratigraphic Drilling
GM37349	1981	Noranda	Mise a la masse survey over Magusi deposit.
GM37429	1981	Noranda	Compilation west of Magusi deposit.
GM37761	1981	Goldfields	Dighem survey.
GM37909	1981	Bédard	Geology map northern expanse of property.
GM37917	1981	Noranda	Compilation.
GM38053	1981	Noranda	Geology map.
GM38305	1982	Soquem	Drilling.
GM38864	1982	Noranda	Magusi deposit DeepEM.
GM39448	1982	Noranda	Geologic mapping east and south of Fabie Bay deposit.
GM39850	1983	Noranda	Surface Mag and EM.
GM39851	1983	Noranda	Surface magnetic and EM surveys east of Fabie Bay deposit.
GM40195	1983	Noranda	Geology around Magusi deposit and east of Fabie Bay deposit.
GM40456	1983	Nuinsco	Soil survey west of Magusi deposit.
GM40557	1983	Anaconda	DeepEM and borehole EM at east part of Property.
GM40567	1983	Noranda	DeepEM.
GM41346	1984	Noranda	Borehole EM drill hole AN-84-1.
GM41428	1984	Noranda	Geologic mapping north and south of Fabie Bay deposit.
GM41641	1984	Aunore	Rock and soil sampling. Moose Lake area.
GM41642	1984	Aunore	Geologic and geophysical compilation.

GM41733	1984	Aunore	Airborne Mag and VLF.
GM42047	1985	Aunore	Rock and soil sampling. Moose Lake area.
GM42502	1985	New Insco	Drill holes HE85-60 and HEW85-1 near Fabie Bay deposit.
GM42578	1985	Aunore	Surface Mag and EM.
DP86-17	1986	Quebec Gov.	INPUT anomaly map and magnetic contour map.
GM44092	1986	Aunore	Sampling. Moose Lake area. High Cu Zn Pb results.
DV-8704	1987	Quebec Gov.	Government airborne INPUT and magnetic maps.
GM44823	1987	Noranda	Surface magnetic survey and drilling.
GM45603	1987	Aunorex	I.P. survey.
GM45623	1987	Aunore	Compilation. Moose Lake area.
GM46111	1987	Geophysics GPR	Surface Mag.
GM46420	1987	Noranda	Geology and drilling east of Fabie Bay deposit.
GM46523	1988	Aunorex	Resources. Drilling.
GM46541	1988	Noranda	Surface magnetic and EM surveys. East part of property.
GM46758	1988	Aunorex	Magusi Bay surface magnetic and EM surveys.
GM46776	1988	Aunorex	Compilation and drilling. Moose Lake area.
GM47872	1988	Rambo	Sampling and drilling. North of Fabie Lake.
GM48786	1989	Noranda	DeepEM and IP surveys. South of Fabie Bay deposit.
GM48787	1989	Noranda	I.P. survey.
GM48788	1989	Noranda	IP surveys. North of Fabie Bay deposit.
GM49483	1990	Audrey	Surface DeepEM and magnetic surveys. East of Fabie Bay deposit.
GM49981	1990	Noranda	Geology.
GM49993	1990	Audrey	Drilling and DeepEM.
GM50156	1990	Noranda	Drill holes M-90-01 to M-90-04 and TA-89-01.
GM50205	1990	Noranda	Drilling.
GM50353	1990	Deak Res	Surface EM around Fabie Bay deposit.
GM50354	1990	Deak Res	Surface EM surveys and drilling. Adjacent to Fabie Bay deposit.
GM50209	1991	Noranda	Drill holes HE-91-02. East part of property.
GM50643	1991	Noranda	IP surveys. East part of property.
GM50867	1991	Noranda	Drilling. East part of property.
GM51134	1991	Soquem	Compilation map.
GM51135	1991	Soquem	Compilation map.
GM51322	1992	INCO	Drilling. East part of property.
GM51348	1992	161814 Inc	Mapping and sampling. Milly Lake area.
GM51418	1992	Noranda	Drilling. East part of property adjacent to Lac Duparquet.
GM51419	1992	Noranda	Borehole EM.
GM51635	1992	INCO	Sampling. East part of property adjacent to Lac Duparquet.
GM51688	1993	Gleeson	Geochemistry.
GM52416	1993	INCO	Borehole EM. Drilling. Mapping.
GM57505	1998	Mines Alta Vista	Surface magnetic and IP surveys. Northwest of Fabie Lake.
GM56438	1999	Morrissette	IP surveys. Eastern part of property adjacent to Lac Duparquet.
GM57167	1999	Morrissette	IP surveys. Eastern part of property adjacent to Lac Duparquet.

GM60343	2003	Noranda	Surface EM.
GM60617	2003	Noranda	Drilling. Fabie Bay and Magusi deposits area.
GM61255	2004	Noranda	Lac Milly drill holes HEB-03-01 & HEB-03-02. BHEM.
GM61893	2004	Globex	2004 Diamond Drilling
GM61986	2004	Soquem	Surface magnetic and EM surveys.
GM61962	2005	Falconbridge	Drilling & BHEM. Drill hole HE-05-01.
GM63180	2005	Falconbridge	VTEM. Blocks B1 & B6.
GM62338	2006	Soquem	Surface Mag and EM.
GM62621	2006	Xstrata	Rapport des travaux de forage 2006
GM62622	2006	First Metals	Surface geophysical surveys. Fabie Bay and Magusi deposits.
GM62682	2006	Globex	Drilling. Fabie Bay deposit.
GM62868	2007	First Metals	IP surveys. South of Fabie Bay deposit.
GM64306	2007	First Metals	Targeting.
GM64444	2007	First Metals	AeroTEM survey.
GM64307	2008	First Metals	BHEM. Fabie Bay deposit.
GM65315	2010	Alexis Minerals	Surface sampling.
GM65856	2011	Globex	I.P. survey.
GM67376	2012	Wolf Mountain	Heli magnetic and EM survey.
GM67496	2012	Mag Copper	Drilling. Magusi deposit and west of Magusi deposit.
GM67497	2012	Mag Copper	Surface EM surveys.
GM67825	2012	Northern Skye	Drilling.
GM67681	2013	Wolf Mountain	Drilling.
GM69036	2015	Mag Copper	Beep mat survey.
GM70237	2017	Globex	Drilling and surface magnetic survey. East part of property.
GM71966	2019	Globex	Compilation. Moose Lake area.
GM73812	2024	Globex	NovaTEM Amag and AEM survey

The information contained in these files, other public information and proprietary information made available to Electro Metals provides strong encouragement for the discovery of additional polymetallic deposits within the Property. This information includes significant hydrothermal alteration, elevated base metals concentration from grab samples and drill core, and untested conductive anomalies.

6.1 Recent work history

Globex reacquired the Magusi and Fabie Bay deposits from First Metals in 2011 and immediately optioned the properties to Mag Copper. On termination of the Mag Copper option, Globex in 2017 completed two drill holes in Flavrian Bay of the eastern portion of the property. One hole was lost in overburden and the second intersected weak mineralization associated with chlorite and sericite alteration in a rhyolite. Subsequently Globex optioned the property to Electro Metals in December 2021. In 2022, Electro prepared a 43-101 report, data compilation and internal desktop economic studies to determine the best way to proceed with the property, including site visits by the CEO and VP Exploration to refine the plans to advance the project. In 2022 the copper price fell from USD$4.37 per pound to $3.11 per pound, making financing impossible. In December 2024, the terms of the Option Agreement were renegotiated as a condition precedent to executing a Letter of Intent to conclude a reverse takeover of BWR Exploration Inc

in order to finance and list the company's shares on the TSXV. In 2024 Globex completed an airborne magnetic and electromagnetic survey over the eastern portion of the Property in order to meet assessment requirements. The survey did not present any information that is material to the project's technical or interpretive results.

6.1.1 Mag Copper 2012-2016

Mag Copper optioned the property from Globex with a focus on developing the Magusi deposit to production. During the option period, it completed (i) 13 diamond drill holes totalling 4,586 metres, (ii) a revised NI 43-101 compliant resource, and (iii) a preliminary economic study for the Magusi deposit. The 2012 updated resource estimation was based on the 2008 RPA report incorporating new economic parameters only. The results of the 2012 drilling by Mag Copper were deemed to not significantly impact the resource estimation previously prepared by RPA in 2008.

6.1.2 First Metals 2006-2011

First Metals optioned the property from Globex with a focus towards re-initiating mining activities of the Fabie Bay deposit and using the excess cash from the Fabie Bay operation to transition into the development of the Magusi deposit. Between 2007-2008 the company completed (i) 445 diamond drill holes totalling 34,167 metres, (ii) dewatered the existing mine workings, (iii) extracted a 50,000-tonne bulk sample, (iv) carried out bench scale metallurgical testing, and (vii) completed resource estimations and prefeasibility studies.

First Metals' Fabie Bay deposit commercial production from underground commenced in 2008. In 2008 First Metals extracted 494,000 tonnes of ore with average grade 2.51% Cu from open pit and underground. The ore was milled at the Xstrata facilities in Rouyn-Noranda. Milling was terminated in 2009 after production was suspended late 2008.

At the Magusi deposit, First Metals started a decline in 2008 to access the Main Zone of the deposit in order to obtain a 50,000-tonne bulk sample for metallurgical testing.[12] The ramp was completed to 62 metres before the work was suspended. In anticipation of commencing mining activities at Magusi, in the same year Envireo Conseil Inc. completed a restoration plan for the Magusi deposit.

As part of the regional exploration program, in 2007 First Metals retained Aeroquest to complete a Helicopter-borne geophysical survey over the property (magnetic, electromagnetic, and radiometric).

First Metals filed for bankruptcy and insolvency in 2009 as a direct result of the 2008 financial crisis.

6.1.3 Globex 2002 to 2006

After staking the property including the grounds of the Magusi and Fabie Bay deposits in 2002, Globex immediately optioned the properties to Noranda in the same year. Noranda returned the property in 2003. In 2004 Globex completed drill hole H04-01 into the Fabie Bay deposit primarily to obtain sample material for metallurgical test work. The hole intersected massive sulphide returning 3.44% Cu and 8.1gpt

[12] 2008 an authorization for the extraction of a 50,000-tonne bulk sample at Magusi was under certificate #7610-08-01-70175-20 (200197952); prepared by Stavibel Engineering Services, Rouyn-Noranda, QC.

Ag over 3.7 metres.

Globex optioned the properties to First Metals in 2006.

6.1.4 Noranda 2002-2003

Noranda optioned the property from Globex in 2002 and completed two diamond drill holes west of Moose Lake and five diamond drill holes south of the Magusi and Fabie Bay deposits before returning the properties in 2003.

6.2 Drilling on the Property

The information reviewed for this report indicate that 804 diamond drill holes have been completed within the confines of the Property in the period 1956 to 2017. The bulk of this drilling corresponds to delineation of the Magusi and Fabie Bay deposits from surface and underground. Core sizes ranged from AX to NQ. The deepest economic intersection for the Magusi and Fabie Bay deposits are presented in table 6.3. An attempt to present the high-grade nature of the Magusi and Fabie Bay deposits is provided in the tables 6.3 and 6.4 below.

Table 6.3 Deepest economic intersections for the Magusi and Fabie Bay deposits.

Drillhole	Deposit	From (m)	To (m)	True Width (m)	Composite Intersection[13]
M-91-01	Magusi	679.40	683.82	4.26	5.93% Cu
FMI-08-13	Fabie Bay	328.50	332.30	3.52	2.42% Cu
M-08-105	Magusi	280.69	286.51	5.14	3.42% Zn

Table 6.4 Magusi deposit selected high-grade individual and composite samples from drill core.

Drillhole	From (m)	To (m)	Width (m)[14]	Results
M-91-05	592.38	592.68	0.30	19.6% Cu from a single sample
M-08-69	169.80	177.00	7.20	5.59% Cu composite sample
M-08-59	114.79	115.79	1.00	27.04% Zn from a single sample
M-08.59	97.81	131.80	33.99	9.53% Zn composite sample
M-73-41	92.75	94.15	1.40	414.84gpt Ag from a single sample
M-73-34	82.51	83.42	0.91	29.14gpt Au from a single sample

The highest concentration of copper from a single drill core sample from the Magusi deposit was 19.6% over 0.30 metres within a 24-metre intersection of massive sulphide and within a zone grading 3.43% Cu over 8.3 metres from 590.7 to 599.1 metres. The highest concentration of zinc from a single drill core sample and composite from the Magusi deposit was within a 42-metre intersection of massive sulphide.

Table 6.5 Fabie Bay deposit selected high-grade individual and composite samples from drill core.

Drillhole	From(m)	To (m)	Width (m)[15]	Results
HE-73-12	128.02	128.11	0.09	31.1% Cu from a single sample
SIL45NFM1	0	47.24	47.24	3.07% Cu composite sample

[13] Minimum 1% Cu or 3.3% Zn over 3 metres true widths.
[14] Drill intersected width not true width.
[15] Drill intersected width not true width.

HE-73-02	165.20	165.51	0.31	128.22gpt Ag from a single sample
HE-73-03	47.24	48.77	1.53	42.51gpt Au from a single sample

These results provide an indication of the very high-grade polymetallic nature of the VMS deposits.

Table 6.6 Chronological summary of drilling on the Property 1956-2017

Year	Surface		Underground		Total	
	Holes	Metres	Holes	Metres	Holes	Metres
1956	7	704			7	704
1959	13	928			13	928
1962	6	443			6	443
1963	1	106			1	106
1967	3	308			3	308
1972	17	2,459			17	2,459
1973	148	26,919			148	26,919
1974	26	5,087			26	5,087
1975	14	2,569			14	2,569
1976	13	2,239			13	2,239
1977	1	92			1	92
1979	9	2,481			9	2,481
1981	1	322			1	322
1983	3	1,112			3	1,112
1985	2	305			2	305
1987	7	3,734			7	3,734
1988	4	550			4	550
1989	1	456			1	456
1990	11	4,999			11	4,999
1991	35	12,767			35	12,767
1992	4	4,057			4	4,057
2002	2	2,105			2	2,105
2003	5	3,542			5	3,542
2004	1	164			1	164
2005	1	252			1	252
2006	5	1,089			5	1,089
2007	61	11,457			61	11,457
2008	87	20,411	297	2,299	384	22,710
2012	15	4,826			15	4,826
2013	2	155			2	155
2017	2	231			2	231
Total	507	116,871	297	2,299	804	119,170

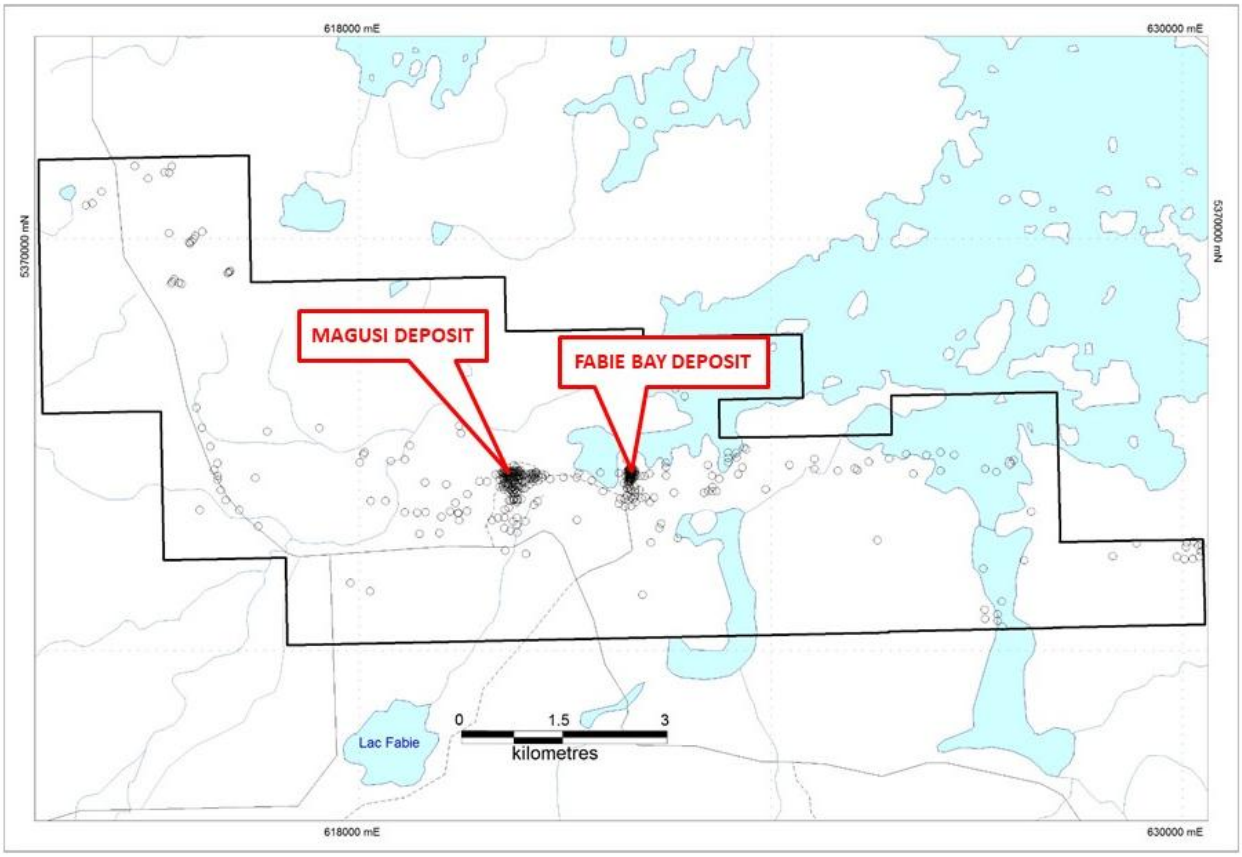

Figure 6.3 Map showing location of historic drill hole collars within the Property.

6.2.1 Available Drill Core

Much of the early drill core was left in the field and is unrecoverable. A significant portion of the more recent drill core is archived at the Fabie Bay mine site. A current detailed listing of this drill core is available at the time of writing of this report but given the severe winter conditions and objective of the current report, was not re-examined. Vandalism of the core racks has resulted in the loss of some drill core.

6.3 Geochemical Studies

No overall or consistent rock geochemistry program has been applied to the project. Periodically samples from drill core were submitted for major oxide and trace element determinations to assist with lithological terminology and alteration studies. Electro Metals has consolidated all the available historic lithogeochemical data; whole-rock, Cu, Zn and trace element analyses results. The current study has compiled all the available whole rock lithogeochemical data and applied certain alteration indices to the data. The results support the logged descriptions of hydrothermally altered rocks in the stratigraphic footwall of the deposits. Trace element analyses of the drill core in past drill campaigns have been correlated with the VMS alteration indices to further corroborate the VMS model for exploration.

Limited soil geochemistry surveys have been conducted over a portion of the project area. The bulk of the project area is covered by thick glacial till, including clays believed to have restricted the movement of

metals to the surface.

6.4 Geophysical Surveys

VMS deposits typically display strong geophysical contrasts with their host rock as is the case within the project area. Their distinguishing properties include density, magnetic intensity and susceptibility, and electrical (conductivity and resistivity) with variations applied due to the specific mineralogical composition, shape and orientation of the massive sulphide body. The most common sulphide assemblage is dominated by pyrite with associated with pyrrhotite, chalcopyrite and sphalerite. Due to these characteristics, geophysical methods have been used successfully in the exploration for VMS deposits. Electrical methods in particular, from air, ground and in borehole, are highly effective and are currently the most used technique due to the high conductivities expressed by this mineral assemblage.

A variety of geophysical methods have been applied over the project area, and to a certain extent, they document the evolution of these methods as applied to mineral exploration. These methods include magnetic and electromagnetic applications from the air, the ground, and in drill holes.

Initial geophysical methods applied in the project area were rudimentary compared to the currently available systems. The overall effectiveness of electromagnetic applications may have been locally diminished due to the effects of overlying conductive overburden resulting in poorer depth penetration. When integrated with the surface geological mapping and drill hole information, the result from these geophysical surveys, particularly the borehole surveys, provides an important base for the re-initiation of exploration over the project area.

The target mineralization for the project area would contain a significant portion of massive sulphide with similarities to the Magusi and Fabie Bay deposits; displaying zoned copper and zinc mineralization and resultant associated variable conductivities. The high conductance of the copper and pyrrhotite massive sulphide within the relative resistant host rocks provides for the beneficial application of electromagnetic geophysical methods. Massive pyrite and sphalerite may generate weaker electromagnetic signals.

As a result of the extensive geophysical exploration history of the project area it is reasonable to assume that the near surface has been thoroughly investigated for highly conductive massive sulphide deposits. The project seeks to apply deep penetrating surface and bore hole geophysical methods combined with the lithogeochemical data and volcanic stratigraphic information to identify additional massive sulphide deposits along the favourable corridor and proximal to the existing deposits of Magusi and Fabie Bay.

6.4.1 Airborne Geophysical Surveys

Partial to complete coverage of the Property was obtained by airborne geophysical surveys conducted between 1956 and 2012. The Magusi and Fabie Bay massive sulphide deposits located within the Property were both first identified using airborne electromagnetic geophysical methods in 1971 and 1972 respectively. The depth of penetration of these older systems probably did not exceed 35-50 metres. It is reasonable to assume that the 50 metre near surface has been thoroughly investigated for highly conductive massive sulphide deposits. All subsequent airborne surveys successfully detected the Magusi, and Fabie Bay deposit, where included in the survey areas.

Table 6.7 Summary of airborne geophysical surveys over the project area, 1956-2024.

Year	Survey (Client)	Survey Specifications & Comments	SIGEOM File ID
1956	Mepsi Mines by Aeromagnetic surveys Limited and Harold Seigle	Frequency domain. The survey failed to outline any geophysical anomalies within the Property	GM04585
1971	INPUT Mk V by Questor Surveys for Quebec Government	Time domain. The survey detected the Magusi deposit on three closely spaced lines. It did not detect the Fabie Bay deposit.	DP762
1972	DIGHEM for the Hebecourt Syndicate	Frequency domain. The survey detected both the Magusi and Fabie Bay deposits as well as a few other single line anomalies throughout the Property.	na
1985	INPUT MK VI by Questor Surveys for Quebec Government	Time domain. The survey detected both the Magusi and Fabie Bay deposits as well a few anomalies throughout the Property.	DP8617
2004	MEGATEM	Time domain test survey over the Magusi and Fabie Bay deposits. Detected both the Magusi and Fabie Bay deposits.	GM61255
2005	Geotech VTEM for Falconbridge	This survey covers a small block in the northwest portion of the property. It does not cover the Magusi and Fabie Bay deposits.	GM63180
2007	AeroTEM by Aeroquest for First Metals	Time domain, GPS based. The survey detected both the Magusi and Fabie Bay deposits as well as a few other anomalies throughout the Property.	GM64444
2012	Geophysics GPR for Wolf Mountain Exploration	Helicopter borne time domain. It does not cover the Magusi and Fabie Bay deposits.	GM67376
2024	NovaTEM	Helicopter borne magnetic and electromagnetic survey over the eastern portion of the property.	GM73812

All airborne survey results over the Property lack laterally extensive bedrock conductors reflecting on the scarcity of shallow graphitic horizons or other formational conductors. The overall maximum depth penetration of these airborne electromagnetic surveys was estimated at less than 200 metres depth in the relatively resistive host rock terrain.

The 1970s and 1980s INPUT and DIGHEM surveys produced simple anomaly maps with locations provided on air photo mosaics. The recent 2007- and 2012-time domain surveys are a marked improvement over the earlier INPUT and DIGHEM systems in their ability to penetrate and detect, and in their regularity of line spacing due to GPS navigation. The use of GPS navigation resulted in highly regular flight lines and more uniform coverage as well as better location of detected anomalies for ground follow up. Further important change in “modern” systems include significant improvement in base frequency, pulse length, moment, time constant and three component measurements.

A MEGATEM test survey was carried out over the Magusi and Fabie Bay deposits in 2004. The results were

compared to the historical INPUT and DIGHEM surveys[16] [17] and indicated a higher conductivity for the Fabie Bay deposit not resolved in the previous surveys. The MEGATEM data also provided a sharper definition of the electromagnetic anomalies over these deposits. Signal attenuation tests and 30hz versus 90hz frequency analyses were also included in the test survey analysis.

The 2007 AeroTEM survey covers substantially all of the favourable corridor hosting the Magusi and Fabie Bay deposits. It provides the most complete airborne electromagnetic dataset for the project and substantially completes the near surface investigation for massive sulphide deposits.

The diabase dykes transecting the Property display the highest magnetic susceptibility. The Fabie Bay deposit massive sulphide shows a slightly higher magnetic susceptibility than that of the Magusi deposit due to the apparent higher pyrrhotite modal content. The variably conductive massive sulphide lenses of the Magusi deposit impose a complication to modeling this deposit. Here the copper-rich zone corresponds to the greatest conductance compared to the sphalerite-rich zone.

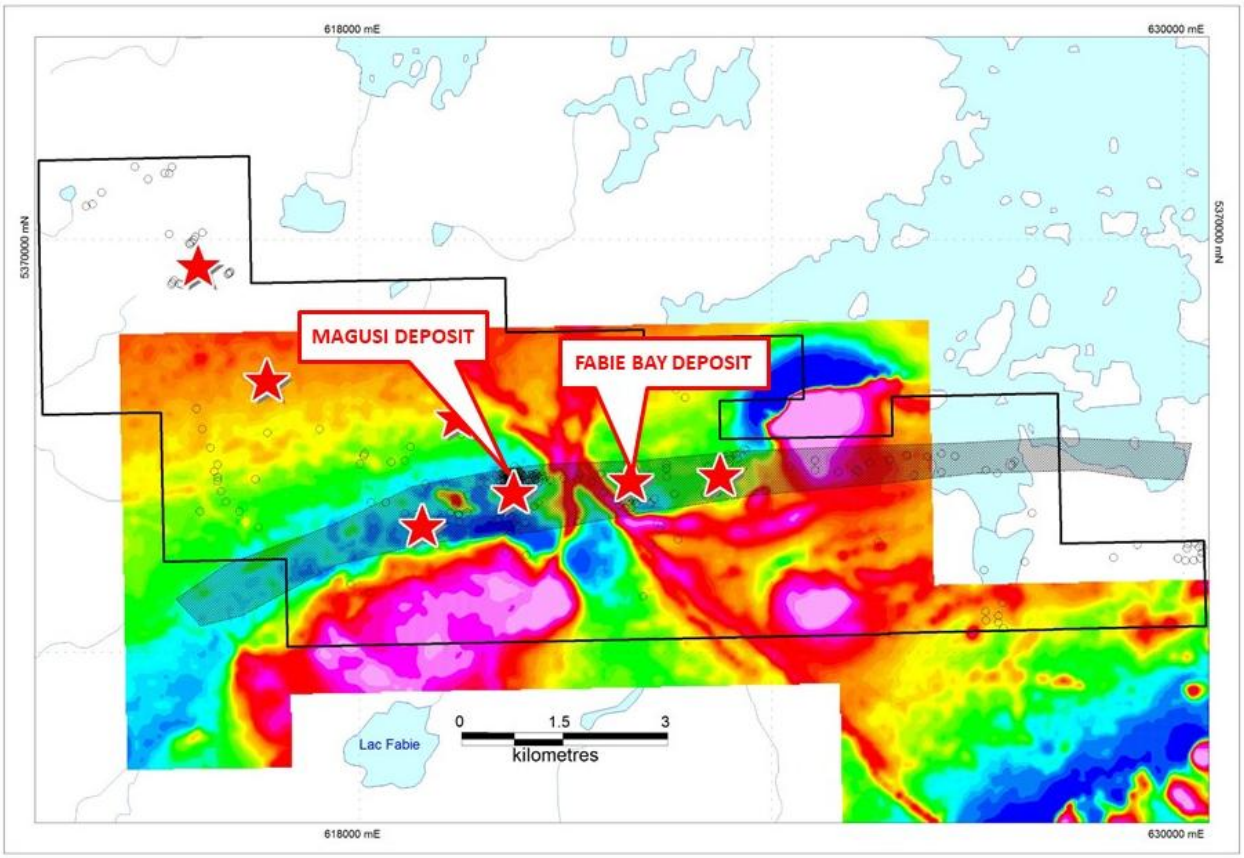

Figure 6.4 2007 AeroTEM survey Total Magnetic Intensity map, 56211 to 58112 nT range, showing initial

[16]2006, L.Z. Cheng et al, Geophysical Case Study of the Iso and New Insco Deposits, Quebec, Canada, Part I: Data Comparison and Analysis. Explor. And Mining Geol. Vol. 15, Nos. 1-2, pp. 53-63

[17] 2006, L.Z. Cheng et al, Geophysical Case Study of the Iso and New Insco Deposits, Quebec, Canada, Part II: Modeling and Interpretation. Explor. And Mining Geol. Vol. 15, Nos. 1-2, pp. 65-74.

target locations and trend of the "favourable horizon".

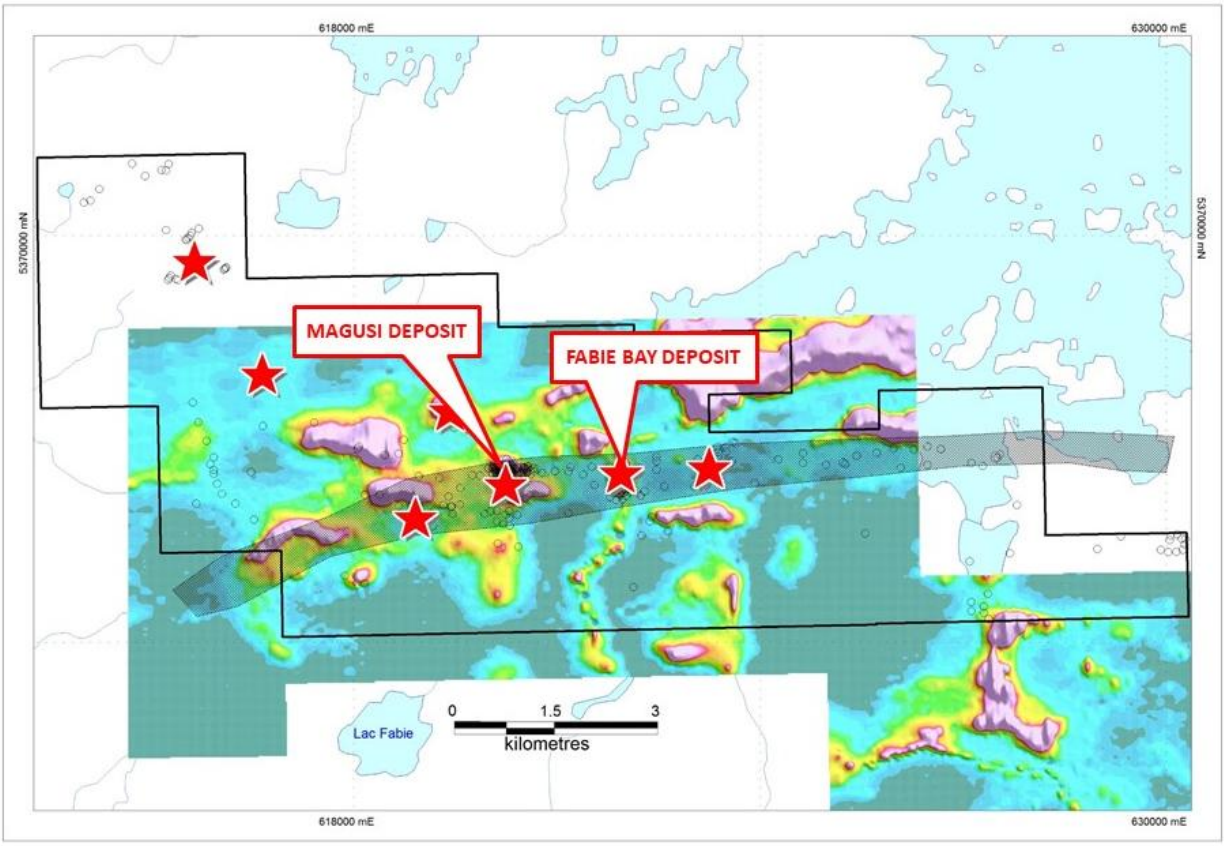

Figure 6.5 2007 AeroTEM survey Z1 channel off time map, 0 to 1588 nT/s range, showing initial target locations and trend of the "favourable horizon".

6.4.2 Ground Geophysical Surveys

Ground geophysical methods including magnetic, frequency and time domain electromagnetic, induced polarization, misse-a-la-masse, VLF, and AFMAG have been implemented locally, and no surface pulse electromagnetic data is available in the project area. Detailed examination of the results forms part of the recommended work program, including accessing the original digital data files.

Current ground time domain electromagnetic geophysical methods have the ability to see to greater depths than those that were largely applied historically over the project area. These modern methods are considered an essential tool for the identification of buried undiscovered massive sulphide deposits.

6.4.3 Borehole Geophysical Surveys

Borehole electromagnetic surveys were completed on a number of drill holes located on the property. Detailed examination of the results forms part of the recommended work program, and the Company has been receiving updated interpretations of some of the surveys.

The application of modern 3-component borehole electromagnetic surveys within the project area is limited. These methods will play an important role in the ongoing exploration activities in the search for highly conductive massive sulphide.

6.5 Resource Estimations

Note: The “resources” and “reserves” prior to 2006 included in this report are historical in nature and should not be relied upon. Despite being prepared to historically high standards of the time, it is unlikely that they comply with current NI 43-101 or CIM standards and criteria and definitions. They have not been verified to determine their relevance or reliability. They have been included in this report for illustrative purposes only and should not be disclosed out of context. The author did not review the database, key assumptions, parameters or methods used in these estimates.

The information available from assessment files and public domain sources include a large number of references to the Magusi deposit resource estimations using a variety of parameters deemed pertinent to their time. Some of these resource estimations are referred to in this section for completeness, however all are superseded by the most recent estimation of 2012 completed by RPA.

6.5.1 Magusi Deposit Resource Estimations

The Magusi deposit is characterized by two distinct ore types: copper-rich and zinc-rich. It differs from the adjacent Fabie Bay deposit by its pyrite-rich and auriferous nature. The first mention of a detailed resource estimate is made by Iso Mines in 1972. The most recent compliant resource estimation was completed in 2012 by RPA for Mag Copper and supersedes all previous estimations.

Table 6.8 Summary of historic Magusi deposit resource estimations, 1972-2012.

Year	tonnes	Cu%	Zn%	Ag gpt	Au gpt	Categories	Source
1972[18]	3,253,439	1.32	4.18	26.1	0.68		GM28599
1973[19]	2,622,489	1.26	3.68	0.99			Noranda
1974	6,750,000	0.96	2.35				Blecha
1976	3,149,600	1.13	3.45	27.4	0.88	15% diluted	Jarvi & Westhaver
1990	1,017,800	0.26	7.65	26.0	2.13	West zinc zone	Esson
1992	2,441,400	1.89	2.85	29.6	0.82		Fortin
2000	1,244,300	0.34	6.61	31.8	1.75		Laperle & Riopel
2003	3,236,073	1.64	3.23	28.6	0.85		GM60617
2006[20]	2,068,860	1.58	4.34	33.0	1.21	Inferred	Micon 2006
2008a[21]	1,397,000	2.45	3.56	37.5	1.11	Indicated & Inferred	RPA 2008
2008b[22]	1,679,000	2.42	2.66	38.7	0.98	Indicated & Inferred	RPA 2008
2011[23]	1,783,000	2.16	3.54	38.3	1.06	Indicated & Inferred	GM67496
2012[24]	1,664,000	2.29	3.97	38.8	1.05	Indicated & Inferred	RPA 2012

This summary combines categories and lenses, thus does not reflect the zonation of the ore lenses.

The 2012 resource estimation completed by RPA for Mag Copper is the most recent NI 43-101 compliant estimation for the Magusi deposit. It is restated along with other $NSR cut off options in the Mag Copper 2014 preliminary economic assessment report.

Table 6.9 2012 by Bernard Salmon and Holger Krutzelmann of RPA for Mag Copper.

Ore Type	Tonnes	Cu%	Zn%	Ag gpt	Au gpt	NSR $/t
Indicated Resource:						
High Grade Copper	729,000	3.26	0.58	43.4	0.41	183
High Grade Zinc	580,000	0.39	8.57	42.1	2.34	174
Total Indicated	1,309,000	1.99	4.12	42.8	1.27	179
Inferred Resource:	355,000	3.41	0.39	24.2	0.26	182

[18] Based upon 33 diamond drill holes using a $9/ton net in situ value of ore cut off, a specific gravity of 4.38 g/cm^3, metal prices $0.50/lb Cu, $0.18/lb Zn, $2/oz Ag, $62/oz, and Au.[18] The estimations yielded $16.7/ton in situ ore value in two zones. The Author of this report considers this the maiden resource estimation for the Magusi deposit.

[19] Using the first 42 diamond drill holes and outlined 27 rectangular blocks using and specific gravity of 3.56 g/cm^3.

[20] Using C$ 2.07/lb Cu, C$ 0.73/lb Zn, C$ 530/oz Au, C$ 8.85/oz Ag, C$/US$ 1.22, in-situ value of C$ 90 based on gross metal value of a composited interval as a cut off grade. A 10 gpt Au and 65 gpt Ag top cut was applied. A specific gravity of 4.1 g/cm^3 was used. 138 and 73 raw samples assays used for the zinc-rich and copper-rich grade shell respectively.

[21] Main Zone only using US$2.50/lb Cu, US$ 0.90/lb Zn, US$ 800/oz Au and US$ 13.50/oz Ag. C$/US$ rate 1.11.

[22] 3D block model ID^2 method based on 258 drill holes 56,200m incl 119 holes 28,170m from 2007-08. Uses US$2.50/lb Cu, US$ 0.75/lb Zn, US$800/oz Au, US$13.50/oz Ag 1/1.11 US$/C$, $80 NSR/tonne cut off, and 2 metres minimum underground mining width.

[23] RPA draft report. Details not available at time of writing.

[24] 3D block model ID^2 method based on 258 drill holes 56,200m incl 119 holes 28,170m from 2007-08. Uses US$3.50/lb Cu, US$0.95/lb Zn, US$1,300/oz Au, US$21/oz Ag, 1:1 US$/C$, and $110NSR/tonne cut off and 2 metres minimum underground mining width.

Completed by creating a 3D block model using the ID^2 method, based on 258 drill holes totalling 56,200 metres and including 119 holes totalling 28,170 metres from 2007 and 2008. Uses US$ 3.50/lb Cu, US$ 0.95/lb Zn, US$ 1,300/oz Au, US$ 21/oz Ag, 1:1 US$/C$, and $110NSR/tonne cut off. Minimum underground mining width of 2 metres.

An internal economic analysis by Electro in 2022 suggested better economics could be obtained by approaching Magusi as an open pit followed by ramping to deeper high grade copper zones. The USD$60 cutoff NSR grade outlines this and Electro plans to evaluate this alternative to maximize the project longevity and economics. Indicated and Inferred resources at USD$60 per tonne NSR cutoff is shown n Table 6.9b.

Table 6.9b. From RPA 2012 NI-43-101 report Table 14-11 to 14-14, using $60 cutoff (n/d: not determined)

Ore Type	Tonnes	Cu%	Zn%	Ag gpt	Au gpt	NSR $/t
Indicated Main Zone	2,387,000	1.55	3.51	37.3	1.00	n/d
Indicated Satellite	42,000	0.90	4.19	31.3	0.44	n/d
Total Indicated Main Zone	2,429,000	1.54	3.53	37.2	0.99	n/d
Inferred Main Zone	693,000	2.54	0.50	21.1	0.27	n/d

6.5.2 Fabie Bay Deposit Resource Estimations

The Fabie Bay deposit is characterized as a copper- and pyrrhotite-rich massive sulphide deposit. It differs from the Magusi deposit in the absence of zinc, less gold and silver, pyrrhotite-rich nature, and smaller size. The Fabie Bay deposit is located 1,200 metres east of the Magusi deposit along the same interpreted stratigraphic horizon. The two deposits have been interpreted to represent structurally separated portions of the same original body. The first mention of a detailed resource estimate is made by Iso Mines in 1973. The most recent compliant resource estimation was completed in 2008 by RPA for First Metals and supersedes all previous estimations.

Table 6.10 Summary of historic Fabie Bay deposit resource estimations, 1973-2008.

Year	Tonnes	Cu%	Categories	Source
1973[25]	900,000	2.5	Unspecified	Iso Mines
1977[26]	790,000	2.7	unspecified	Noranda
2006[27]	713,000	2.76	Inferred. Open Pit & UG	Micon
2006[28]	672,800	2.77	Inferred. UG only	Micon
2008[29]	592,300	3.02	Measured & Indicated	RPA
2008[30]	601,000	2.83	Proven & Probable	RPA

[25] Based on results from 83 drill holes completed in 1972 to 1973.
[26] Noranda Annual Report of remaining Resource.
[27] Inclusive of mined out volume (93,200 tonnes) from open pit and dilution.
[28] Inclusive of internal dilution.
[29] 1.5% Cu cut off grade. US$ 2.50/lb Cu. US$/C$ 1.00. Minimum 2 metre mining width.
[30] 1.5% Cu cut off grade. US$ 2.50/lb Cu. US$/C$ 1.00. Minimum 2 metre mining width. 10% dilution at 0.40% Cu and 100% mining recovery. Specific gravities 3.64 and 3.62 g/cm^3.

Table 6.11 Summary of 2008 Fabie Bay deposit resource estimate (subsequently partially mined).

Category	Tonnes	Cu%
Measured (Upper Fabie)	367,500	3.09
Indicated (Lower Fabie)	224,800	2.92
Total Measured & Indicated	592,300	3.02

Table 6.12 Summary of 2008 Fabie Bay deposit reserve estimate (subsequently partially mined).

Category	Tonnes	Cu%
(Upper Fabie) Proven	395,725	2.90
(Lower Fabie) Probable	205,276	2.69
Total Proven & Probable	601,000	2.83

The Fabie Bay deposit was subsequently partially mined by First Metals which extracted 494,000 tonnes with average grade of 2.51% Cu leaving 107,000 tonnes remaining from the prior proven and probable resource estimate. It is proposed that the resource envelope will be explored by Electro to assess a possible higher grade copper resource.

6.6 Economic Studies

There are no current NI 43-101 economic studies for either the Magusi or Fabie Bay deposits.

6.7 Mineral Processing and Metallurgical Testing

The Fabie Bay deposit underwent mining activities in two brief periods. Both mining activities were interrupted by economic pressures resulting in a partial extraction of the Fabie Bay deposit ores.

Between 1976 and 1977 Noranda extracted 93,200 tonnes of ore with an average grade 2.78% Cu from the Fabie Bay deposit open pit. Noranda closed the mine in 1977 due to depressed copper prices.[31] Between 2007 and 2009 First Metals extracted 494,000 tonnes ore at an average grade of 2.51% Cu from open pit and underground. The material was processed at the Horne metallurgical site using a conventional crushing circuit, a three-phase grinding circuit, a conventional mechanical cells flotation.

Metallurgical studies for the Magusi deposit ores comprised composite samples obtained from drill core rejects tested by Noranda Mines and Lakefield Research. The Magusi deposit ore was divided in categories based on the Cu and Zn contents. The following comments are provided from a brief review of metallurgical test work reports from 1973, 1976 and 2007. The 2007 test completed at Horne concentrator with minimal equipment additions. Lakefield Research analysis of expected mill recoveries used the Kidd Creek zinc concentrator flow sheet. The 2008 test at Lakefield Research used the Horne concentrator flow sheet for copper.

- Sample ores provided displayed low head grades, were pyrite dominant with specific gravities of 4.1 g/cm^3.
- The ores were fine-grained requiring fine primary grinding and regrinding facilities.

[31] In 1977 the average copper price was US$0.60/lb with a low of US$ 0.52/lb. The current equivalent value of the US$0.52 is estimated to be US$2.39.

- Talcose and graphite components are absent, clean ore.
- Oxidation was not a problem
- The tests returned recoveries up to 90% Cu, 79% Zn, 57% Au and 43% Ag.
- Concentrate returned up to 23% Cu and 60% Zn
- Lime flotation preferred over soda and Cu flotation preceded Zn flotation in all ore types
- Au and Ag contents of the Cu concentrate are significant

Additional testing is required and recommended for continued investigation of these deposits.

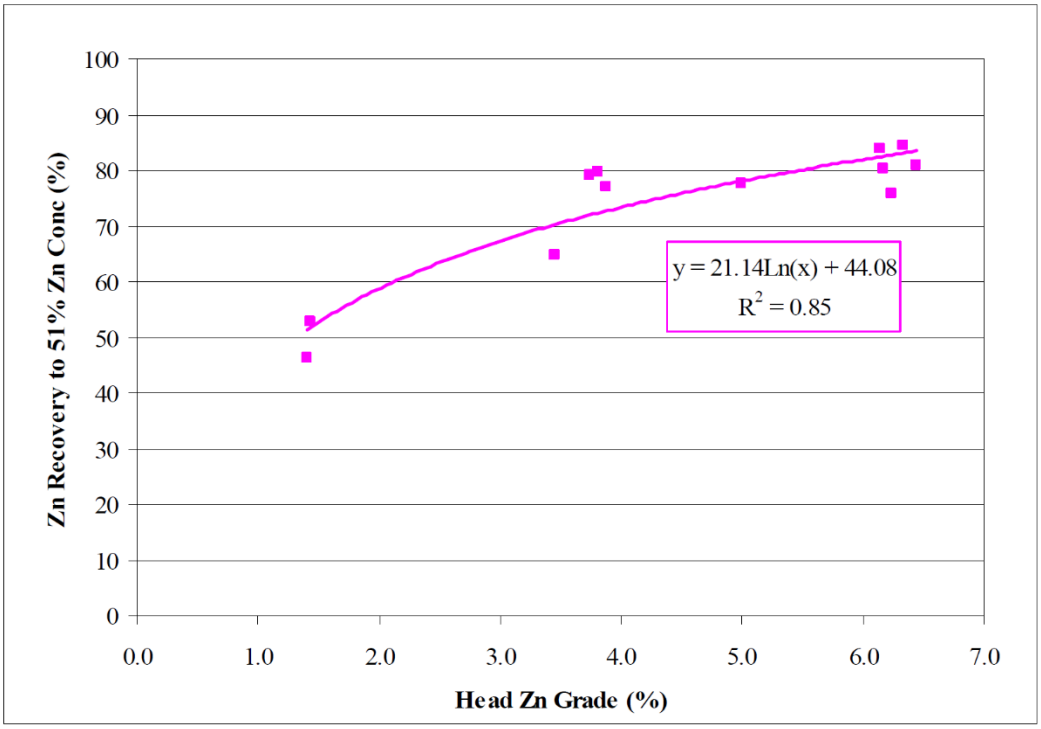

Figure 6.6 Zn recovery into Zn concentrate with increasing head grade: Magusi deposit 2008 test results, Lakefield Research (SGS Laboratories).

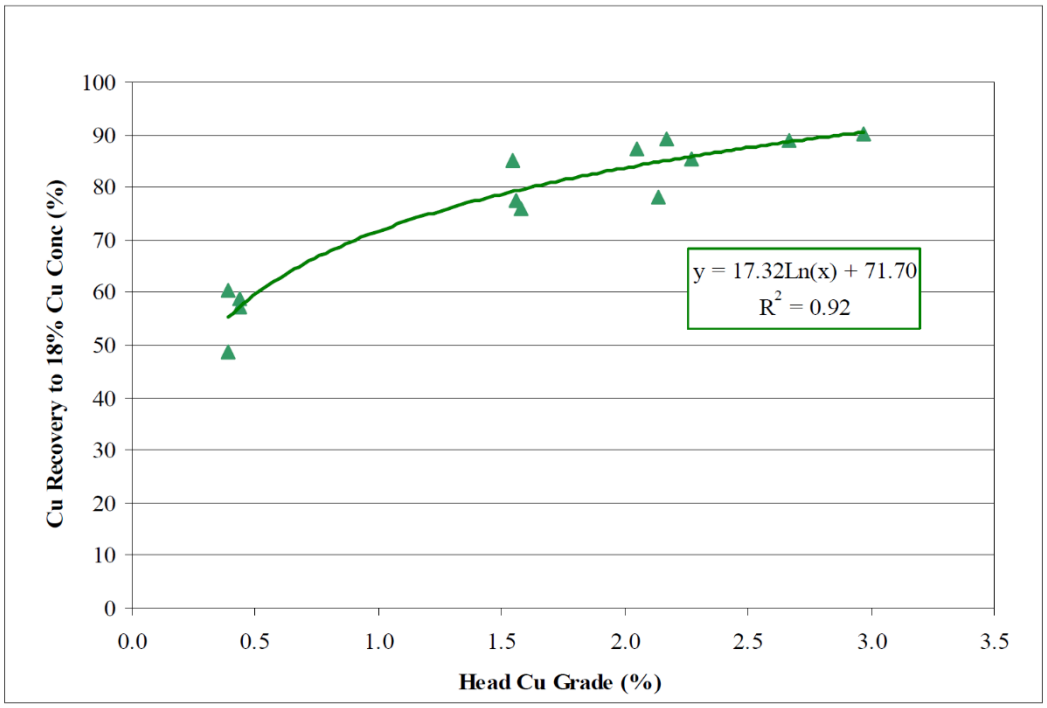

Figure 6.7 Cu recovery into Cu concentrate with increasing head grade: Magusi deposit 2008 test results, Lakefield Research (SGS Laboratories).

6.8 Fabie Bay Deposit Underground Development

Underground development of the Fabie Bay deposit was completed by First Metals in 2008 for the purpose of extracting ore. Underground access was obtained via a 3.7 by 4.6 metre ramp to the 400-foot level. There is a vertical raise from the 350-foot level to surface and on ore sublevel development on the 150-, 200-, and 250-foot levels. Access was also completed to the 300-, 350-, and 400-foot levels. The sublevel long hole retreat mining method was used. The crown pillar was not recovered and remains in place.

6.9 Bulk Sampling of the Magusi Deposit

First Metals initiated a decline at the Magusi deposit in 2008 in order to obtain a 50,000-tonne bulk sample. The decline ramp was stopped at 62 metres advanced, and the bulk sample was not obtained before the project was reacquired by Globex.

6.10 Sample Preparation, Analysis, Security

To some extent the history of sample analysis for the Project reflects the development of analytical methods and the evolvement of QA and QC procedures. Previous NI 43-101 technical report for the Magusi and Fabie Bay deposits attempt to address early applied methods and procedures. The more recent First Metals and Mag Copper procedures included the use of accredited laboratories and the implementation of control samples and check assays.

6.10.1 Core Logging and Sampling

Initial drill core observations and sampling were recorded on paper sheets. Recent compilations of the historic drilling and the recording of information from the more recent drill programs utilized a variety of software applications for data entry.

At the time of writing of this report Electro Metals had not completed an analysis of the historic core logging and sampling. It intends to validate the project database with original logs and supported by field examination of drill core and collar locations where possible.

6.10.2 Analytical Methods

Due to the long exploration and development history of the project a variety of laboratories and analytical methods had been utilized for sample analyses. At the time of writing of this report Electro Metals has not undertaken a thorough review of the historic assay results, nor does it intend to. The Company plans to commence its own program of relogging drill core, and completing its own sampling, check analyses, and lithogeochemical sampling programs and integrating the historical data into the current data.

6.10.3 QA/QC Data Verification

Historic data verification was carried out by Micon International Limited and Scott Wilson RPA as part of their work included in the completion of technical reports for the Magusi and Fabie Bay deposits.

For their 2009 Magusi deposit technical report, RPA examined select drill core and reviewed assay certificates and drill logs for comparison to drill sections and the digital database provided by First Metals. RPA noted that no discrepancies were found but that the data was missing individual assay results for diamond drill holes M-91-13 to M-91-28. This information was repeated by Mag Copper in their 2012 and 2014 technical reports.

For their 2006 Fabie Bay deposit technical report, Micon International assayed six pulp samples from massive sulphide intersected in diamond drill hole H-04-01. The results indicated comparable results for copper, lead and zinc but higher results for gold and silver.

For their 2008 Fabie Bay deposit technical report, Scott Wilson RPA assayed 29 samples of massive sulphide intersected in diamond drill hole FMI-07-06. The results returned consistently higher values for copper and density, 16% and 3% higher respectively.

Recommendations included inclusion of a complete suite of control samples consisting of blanks, duplicates, and standard reference material on a routine basis.

6.10.4 Density Determinations

The most complete study of densities for the Magusi deposit was implemented by First Metals comprising 3,643 density determinations in the period 2007 to 2008, 1,228 of which were carried out from samples contained within the mineralized envelope. RPA on behalf of First Metals utilized the results and determined densities applied as follows.

Table 6.13 Default densities applied within the Magusi Deposit mineralized envelope.

Lithology	Density g/cm^3	No. Determinations
Massive sulphide	4.25	1,085
Semi-massive sulphide	3.23	66
Schist	2.99	47
Other	2.97	18

A density of 2.7 g/cm^3 was assigned to blocks outside the 3D solids categorized as waste.

Earlier resource estimations applied an average density of 4.22 g/cm^3 for massive sulphide based on 54 analyses from 11 holes (a 3.86 to 4.53 g/cm^3 range), 3.18 g/cm^3 from 14 schist samples containing some sulphide, and 2.85 g/cm^3 from 7 schist samples without significant sulphide content. Noranda applied a density of 3.56 g/cm^3 for ore while Geophysical Engineering used 4.0 g/cm^3.

6.10.5 Stockpiles & Tailings

There is no tailing located on the property. Small waste piles are located within the Fabie Bay deposit site. The site was cleaned up and the landscape was recontoured by Glencore according to a closure arrangement made with First Metals.

6.11 Environmental Studies

Environmental studies including rehabilitation plans were completed by First Metals and Mag Copper as part of their development and permitting programs. Initial studies of the Fabie Bay deposit site identified acid drainage and heavy metals contamination associated with the Noranda mining activities of 1976-77.

Rehabilitation activities at the Magusi and Fabie Bay sites were most recently carried out by Glencore after the closure of operations by First Metals and by Mag Copper upon completion of their activities. Monitoring of the Fabie Bay open pit water through annual systematic sampling continued thereafter for a period of 10 years. The results indicated no further environmental impact from the upper water levels of the pit subject to annual runoff in the spring and fall. There is currently no sampling program for the pit water.

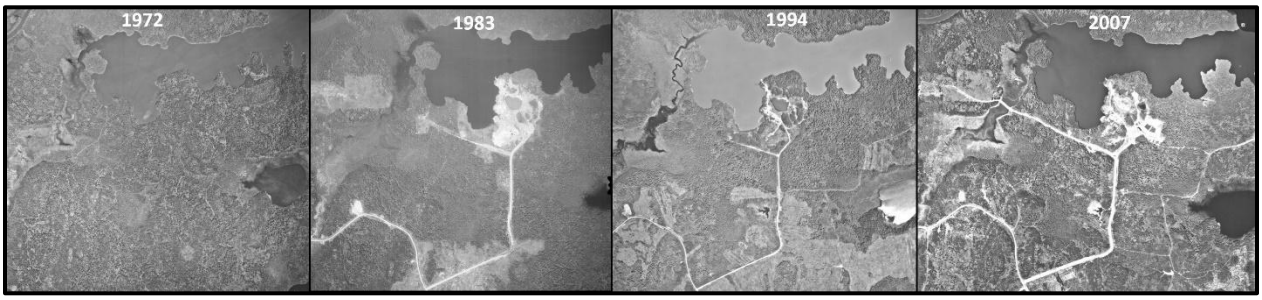

Figure 6.8 Sequence of four air photo showing the development of the project area prior to the initial development of the Fabie Bay deposit until the restart of mining activities in 2007.

Figure 6.9 Air photo showing the project site at the close of Fabie Bay deposit mining operations and halting of the Magusi deposit decline in 2008.

7 GEOLOGICAL SETTING AND MINERALIZATION

The project area is located within the Upper Blake River assemblage of volcanic sequences, part of a mega caldera complex that is host to significant accumulations of Cu-Zn±Au VMS deposits, including the world-class Horne Deposit. The Horne deposit accounts for 60% of the total ore reserves of the nearby Noranda Mining Camp. The Magusi and Fabie Bay VMS deposits of the project have similarities with those of the prolific Noranda Mining camp. Based on these similarities and on the review of the historic geological information, the Author is of the opinion that the project area has more economic potential than historically recognized.

7.1 Regional Geology

The project area is situated in the southcentral part of the Abitibi Greenstone Belt of the Superior Province Archean craton of the Canadian Shield. It is underlain by the Blake River Group, a 9-kilometre thick, succession of submarine volcanic and volcanoclastic sequences. The Blake River Group represents a giant subaqueous volcanic caldera cluster or a nested and overlapping caldera system that spans across the Ontario and Quebec provincial border. It is a world class metallotect with respect to VMS-style deposits. Its volcanic composition is predominantly bimodal (i) basalts, basaltic andesite and andesite, and (ii) rhyodacite and rhyolite. These volcanic sequences are intercalated with lesser turbidites and tuffites

and intruded by syntectonic and synvolcanic plutons.

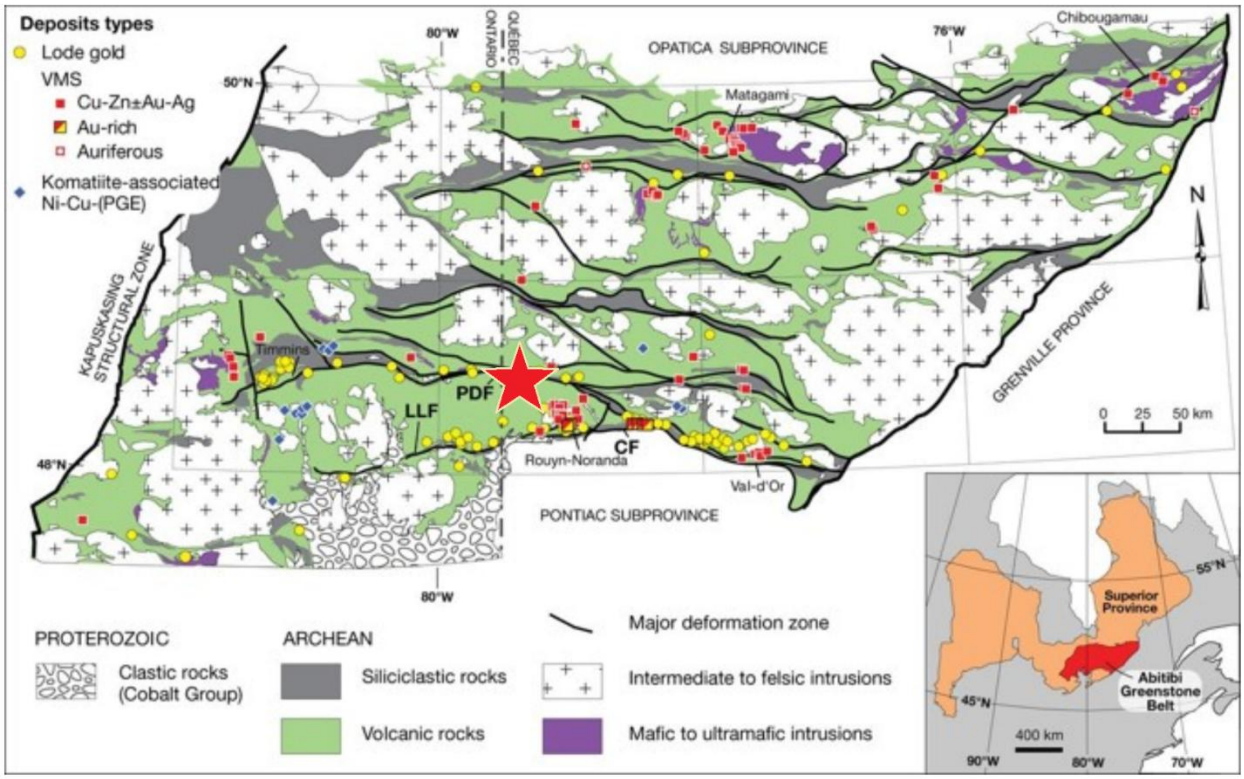

Figure 7.1 Location of major greenstone-hosted deposits in the Abitibi greenstone belt. CF and LLF=Larder Lake-Cadillac deformation, PDF= Porcupine-Destor deformation zone (source: Mercier-Langevin et al., 2014). Project area shown as RED STAR.

In the Province of Quebec, the Blake River Group is bounded by the Destor-Porcupine deformation zone in the north and the Larder Lake-Cadillac deformation zone in the south. The Blake River mega caldera Complex underwent three stages of major volcanic activity (2008, Pearson et. al.).

- The Misema Caldera dated at 2704–2707 Ma is a coalescence of two large mafic shield volcanoes with an 80 kilometres east to west strike.
- The New Senator Caldera dated at 2701–2704 Ma consists of thick massive mafic sequences interpreted as a subaqueous lava lake during the early stages of the caldera's development extends in a northwest–southeast direction for 30 kilometres.
- The third phase of activity constructed the classic east-northeast striking Noranda Caldera dated at 2696 Ma which contains a succession of mafic and felsic rocks eruptions.

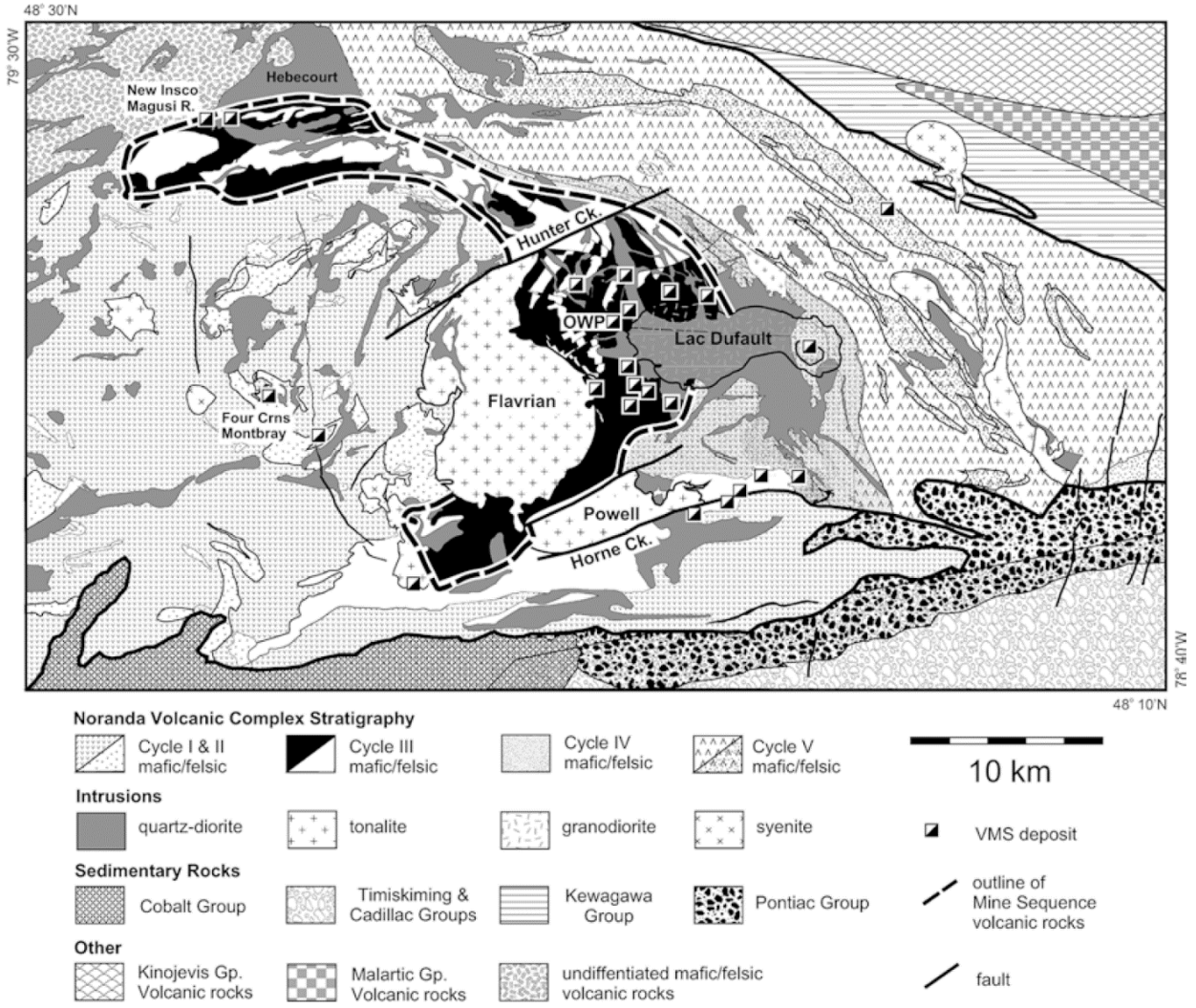

Figure 7.2 Simplified geology of the Noranda Complex showing the location of known VMS deposits, including the Magusi and Fabie Bay of the project area, within the Mine Sequence extending to the project area in the north. 2003 Hannington et. al.

The Misema caldera is the initial shield caldera and encloses all of Blake River Group. The Blake River Group is host to the Noranda Complex which contains the Noranda Mining Camp. The Noranda Mining Camp is host to a concentration of VMS deposits including the world class Horne deposit.

The Noranda Complex is interpreted to represent a large 35-kilometre diameter shield volcano bounded on the north and south by major structural discontinuities; the Porcupine-Destor and Larder Lake-Cadillac deformations zones respectfully. The regional metamorphic grade is greenschist facies with local amphibolite grade along the contacts of larger intrusions and sub-greenschist facies in areas furthest from the intrusions. The Magusi and Fabie Bay deposits have been identified as a distinct volcanic center within the Noranda base metal mining camp whose rhyolites can be chemically correlated with those of the central Noranda Complex. These rhyolites have also been shown to be genetically related to the adjacent

granitic intrusive such as the Flavrian tonalite, which is interpreted to have acted as a feeder source for the rhyolites and as a heat source driving the hydrothermal fluids responsible for the creation of these VMS deposits.

This geologic setting of the Fabie Bay and Magusi VMS deposits is a textbook example similar to other centres such as at Snow Lake, Manitoba (Walford & Franklin), Sturgeon Lake, Ontario (Franklin), and Mattagami, Quebec (Roberts). Within the Property the Magusi and Fabie Bay deposits are interpreted to lie along an ancient sea floor and represent accumulations of massive sulphide at volcanic vents. The spatially associated felsic volcanics and their textures, and the chlorite and sericite alteration and Cu, Zn, Pb, Ag and Au mineralization are all consistent with the VMX model.

7.1.1 Economic Geology

VMS deposits are well known for the polymetallic nature of the ore, and a significant source of the metals Cu-Zn-Ag-Au. Compact and high grade, these deposits have given rise to numerous mining corporations. The original Horne mine was the basis for the founding of Noranda, now Glencore. The huge Kidd Creek VMS deposit in Timmins Ontario created Kidd Creek Mines, now also owned by Glencore. Similarly, HudBay Minerals can trace their origin back to these VMS deposits, in Flin Flon Manitoba, Ontario and Quebec. Hence the moniker “Company Maker” was coined for these rich VMS deposits.

The idealized deposit, Figure 7.3, occurs at a break in volcanic activity, along a stratigraphic horizon in volcanic terrain over a subvolcanic feeder granitic magma. In the ideal model a crosscutting alteration system or “pipe” is formed by waters heated by the granitic magma rising up through fractures and zones of porosity in the volcanic stratigraphy. The surrounding rock within the pipe becomes altered, replaced by sericite – chlorite ±talc minerals as these fluids strip out Na, Ca, and K and add Fe, Mg and metals from the original minerals. The minerals formed in the pipe display a distinct zonation in and around the pipe where sericite is peripheral, chlorite is typically in the hotter core of the pipe, and talc is often situated where seawater starts to mix with the hot hydrothermal fluids as the pipe approaches the seafloor.

The deposition of sulphide minerals also takes place in the pipe with increasing abundance as it approaches the ancient seafloor. This style of mineralization is referred to as stringers sulphide mineralization and can also host economic quantities of metals. Metal zonation in the massive sulphide portion deposited at the sea floor typically includes a copper-rich zone nearest the vent area or in the core of the pipe and becomes more zinc-rich on the periphery of the pipe and distal from the vent. VMS systems generally require a cap rock to shut down or displace the mineralizing system before overheating drives off the metals other than iron.

These features of a VMS deposit make for a practical model for exploration using a multi-discipline approach (lithology, geochemistry, structure, and geophysics). The alteration pipes can extend for up to a kilometre below the massive sulphide vent location and therefore provide a larger target for vectoring toward potential orebodies.

The alteration pipes are commonly absent or not recognized.

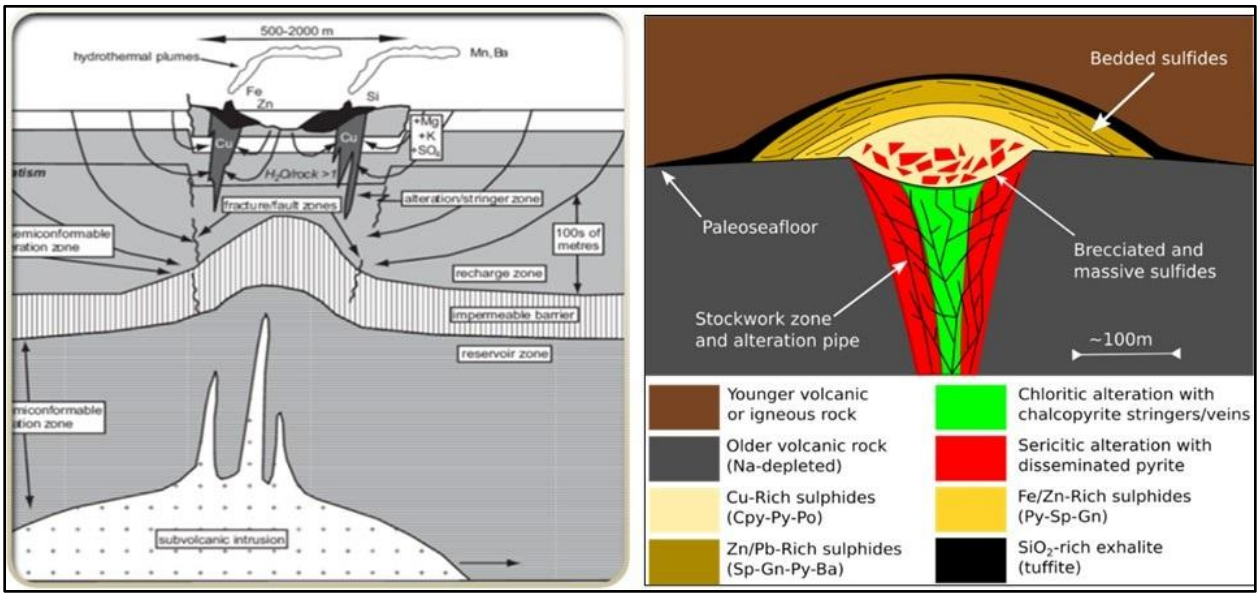

Figure 7.3 Idealized models of the formation and features of a VMS deposit. "A" depicts the generalized geological setting including subvolcanic feeder and heat source, circulating seawater, fault-bounded host graben structure, crosscutting alteration pipes, seafloor massive sulphides and the hydrothermal plume. Galley et al, 2007, Piercey 2008. "B" provides a stylized detail of the individual VMS deposit and the mineral zonation around the alteration pipe and zonation and types of mineralization from stockwork to breccia to bedded sulphides (Source Wikipedia, Hydrothermal Vent)

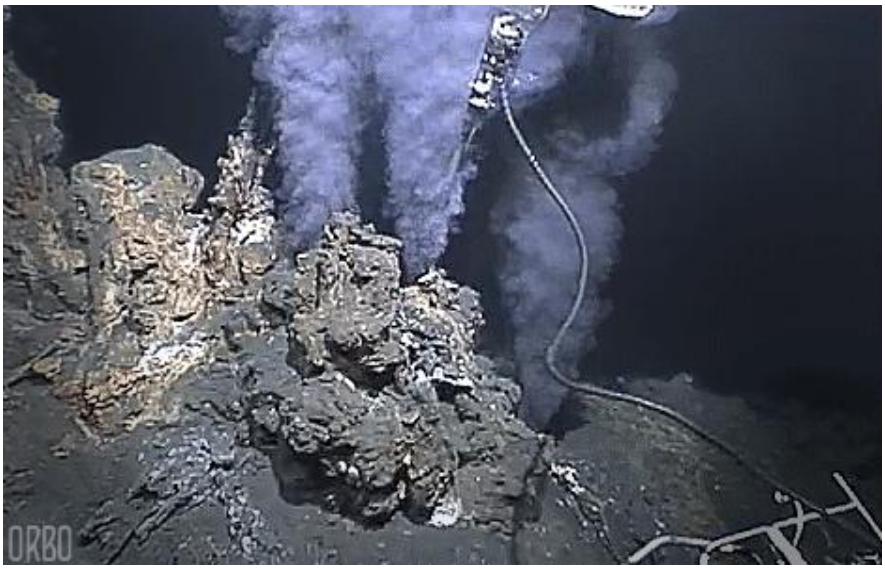

Figure 7.4 Modern day hydrothermal seafloor vent spewing out metal rich fluids. The black smoke results from metal sulphides precipitating as the hot hydrothermal fluids meet the cold seawater. The dark grey foreground is a blanket of metals sulphides settled back onto the seafloor. Over time the mounds around the vents will expand and particles of sulphides will deposit layers on the seafloor. (Sciencephoto.com)

The characteristic features of VMS deposits have been well documented over the years in Noranda Mining Camp where the economic potential of Noranda style VMS deposits is well established by a century of discovery and exploitation which continues to the present. The general characteristics are summarized in Figures 7.3.a and 7.3.b. Within the Noranda Complex these deposits occupy a population averaging approximately 2.2 million tons with potential larger outliers such as the Horne, Quemont and Mobrun 1100 deposits. The region immediately in and around the project area demonstrates similar discovery potential based on numerous features described below. Here the Magusi and Fabie Bay deposits display above average tonnage and grade characteristics and provide the anchor for continued exploration of the project area.

The VMS model was proven in 1982 upon the discovery of active hydrothermal vents, dubbed “black smokers”, depositing Cu and Zn mineralization on the seafloor, shown in Figure 7.4. These multiple features of the deposits, from alteration zones to stockwork and massive sulphides can be used by explorationists as a guide leading to the discovery of these types of deposits. Lithogeochemistry can detect evidence of alteration zones several hundred metres from a VMS deposit. Modern geophysical methods have detected massive sulphide up to 800 metres from surface depending on the size and mineral composition.

7.2 Local Geology

The project area is underlain by volcanic lithologies of the Blake River Group’s Noranda Complex and hosts the Magusi and Fabie Bay VMS deposits in a succession typical of nearby Noranda style VMS deposits. The Magusi and Fabie Bay deposits are interpreted to lie along the same stratigraphic horizon on the south limb of the North Duprat Syncline. Their common position in the stratigraphy and close proximity is suggestive of a common origin. This favourable horizon can be traced for 11 kilometres, east to west, across the property and provides a high potential for the discovery of additional similar VMS style deposits. The deposits are planar, south dipping at -50° and are north facing (younging to the north) as a result of the overturned stratigraphy. It is important to note that the Property contains many of the features described above in the general model for VMS deposits. Complications to this general model can be seen in figure 7.5 map of the Fabie-Magusi (New Insco-Iso Magusi) area, in which the gap between the deposits is interpreted to be a major faulted rhyolite (possibly a dome) and diorite intrusion.

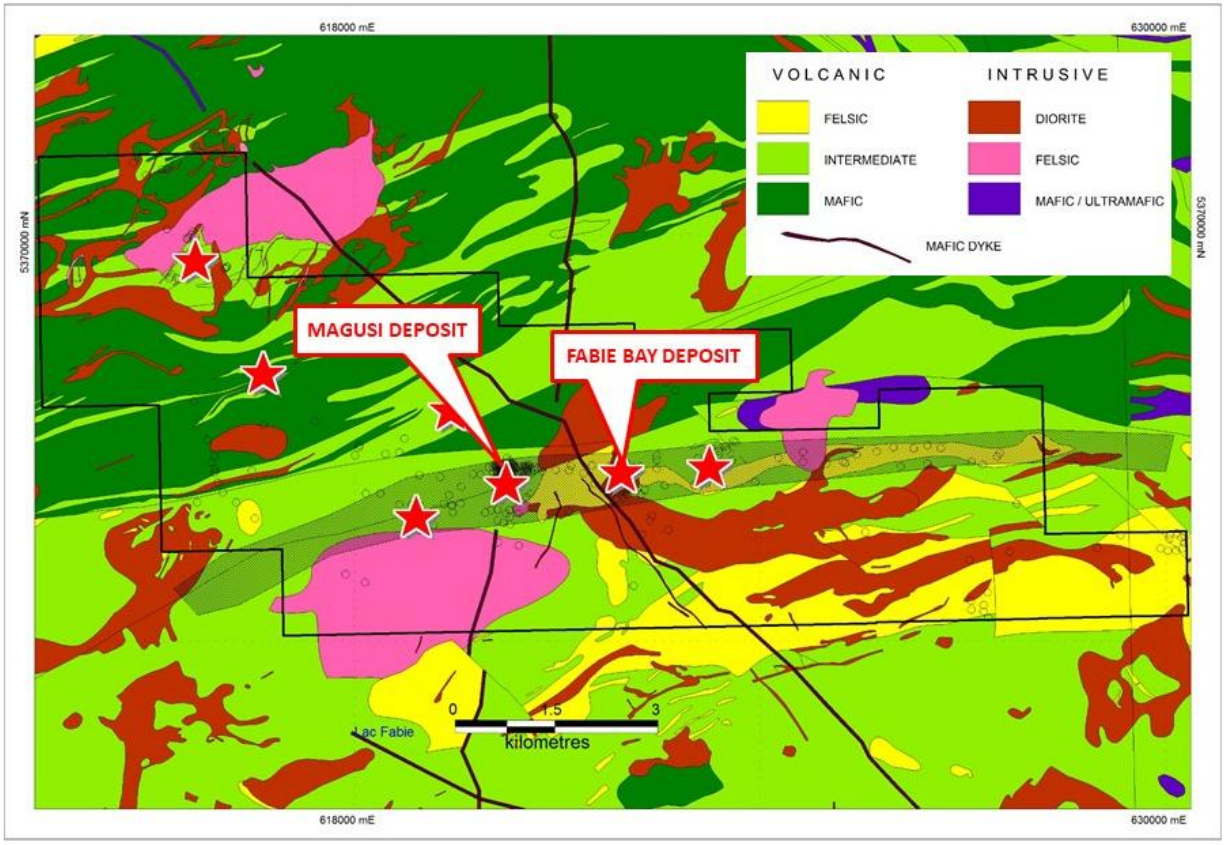

Figure 7.5 Regional geology of the project area, Property outline, and location of the Magusi and Fabie Bay deposits showing initial target locations and trend of the "favourable horizon".

The general stratigraphy of the project area is described as a succession from the base upwards.

- Hebecourt granite which has been shown to be geochemically similar to the South Hebecourt and is interpreted as the source of the rhyolite volcanic rocks (Sutton and Gibson, 2019). This fits the model as the source rock and heat source similar to Sturgeon Lake, Ontario and Snow Lake, Manitoba.
- Undifferentiated andesite flows of massive feldspar-phyric and locally pillowed flows that are variably amygdaloidal and variolitic with minor interflow breccia, pillow breccia and hyaloclastite. These form the impermeable layers, with distinct permeability occurring at the contacts of the different units, or later faults and fractures that crosscut the volcanic pile.
- This andesite unit is intruded by discontinuous and discordant quartz feldspar porphyry containing 5-30 percent feldspar phenocrysts in an aphanitic silicious matrix. Occurring higher in the sequence near what are likely small volcanic domes of felsic flows and breccias.
- A mixed rhyolite-dacite named the South Hebecourt Rhyolite overlies the andesite. The rhyolites vary from massive aphanitic to brecciated and occur intercalated with feldspar and quartz phyric rhyolite and dacite. These likely form localized domes and the breccia as a result of the slow, viscous flow of these 'sticky' rhyolite and dacite volcanic rocks. Historically in the Noranda camp, brecciated and fragmented rhyolites were referred to a "millrock" given their well-documented proximity to

the ore concentrators, or mills.

- **The favourable horizon of the project area**, hosting the Magusi and Fabie Bay deposits, is interpreted as a time horizon at which volcanic activity had waned, and hydrothermal venting activity is present. It is loosely referred to as the Iso-New Insco horizon. This horizon is interpreted to be heterolithic as a result of high energy facies changes along the horizon: rhyolite, tuffaceous volcanic rocks, and possibly cherty horizons, and where hydrothermal vents breach this time horizon, massive sulphides can form. The following two paragraphs provide detailed descriptions of the characteristics of the Iso-New Insco horizon.
- A felsic tuff named the New Insco Rhyolite is considered to be the upper portion of the South Hebecourt Rhyolite and is believed to be **the marker lithology of the favourable horizon.** It is weakly laminated, fine- to medium-grained, locally tuffaceous with quartz crystals and subordinate coarse agglomerate. In some locations it is sulphide-bearing, mainly pyrite, but can extend laterally into massive sulphides.
- The exhalative sulphide horizon, including the Magusi and Fabie Bay deposits, occupy the contact between the South Hebecourt Rhyolite and the overlying Fabie Bay Andesite, on the same time horizon as the tuffaceous horizon described above. It varies from massive sulphides to siliceous sulphides to chert. The Fabie Bay massive sulphide lenses of pyrite and chalcopyrite stringers in chlorite altered volcanic rocks are interpreted to be the equivalent of the host chlorite-sericite altered schist to the Magusi Deposit.
- The Fabie Bay Andesite overlies the South Hebecourt Rhyolite. This andesite is comprised of massive to pillowed mafic volcanic flows with subordinate intercalations of breccia and hyaloclastite, and is topped by coarse grained mafic tuff, breccia, and hyaloclastite. Although not proven, several holes that have intersected the Fabie Bay Andesite have an abundance of amygdules, a result of gas bubbles forming in the rocks as they solidified on the seafloor. With the abundance of hydrothermal venting, it is not surprising that the rocks deposited above the sulphide horizon would be gaseous. Silica and carbonate minerals are the main minerals filling these in. In addition, further observations from old drill logs indicate that in the proximity to the massive sulphide deposits, the andesite is hydrothermally altered for 20 to 50 metres stratigraphically above the favourable horizon.
- The late Hebecourt Diorite intrusion ranges from fine- to coarse-grained and leucocratic to melanocratic. It occupies a large part of the area between the Magusi and Fabie Bay deposits.
- Intruded by felsic, quartz feldspar porphyry stocks and dykes, and discordant sill-like intrusions of diorite and gabbro all truncated by the felsic stock. North and northwesterly trending diabase dikes crosscut all lithologies.

The volcanic rocks in the project area were deposited in a subaqueous environment evidenced by the numerous descriptions of pillowed volcanic rocks and hyaloclastite found in historic drill logs. Locally these were subjected to intense crosscutting hydrothermal alteration and sulphide infiltration resulting in classic alteration mineral assemblages of sericite, chlorite, and talc with minor amounts of sulphide minerals. Below the Fabie Bay Deposit lies an alteration pipe of significant size. At the Magusi Deposit, no similar pipe is found, however the massive sulphides are enveloped on both the footwall and the hangingwall by chlorite-sericite schists. This may be result of hydrothermal fluid to seawater interaction surrounding the Magusi and Fabie Bay deposits. The proximal facies association of rhyolite and crosscutting intermediate to mafic dykes and sills have spatial relationship to the VMS deposits.

The project area has undergone regional greenschist facies metamorphism.

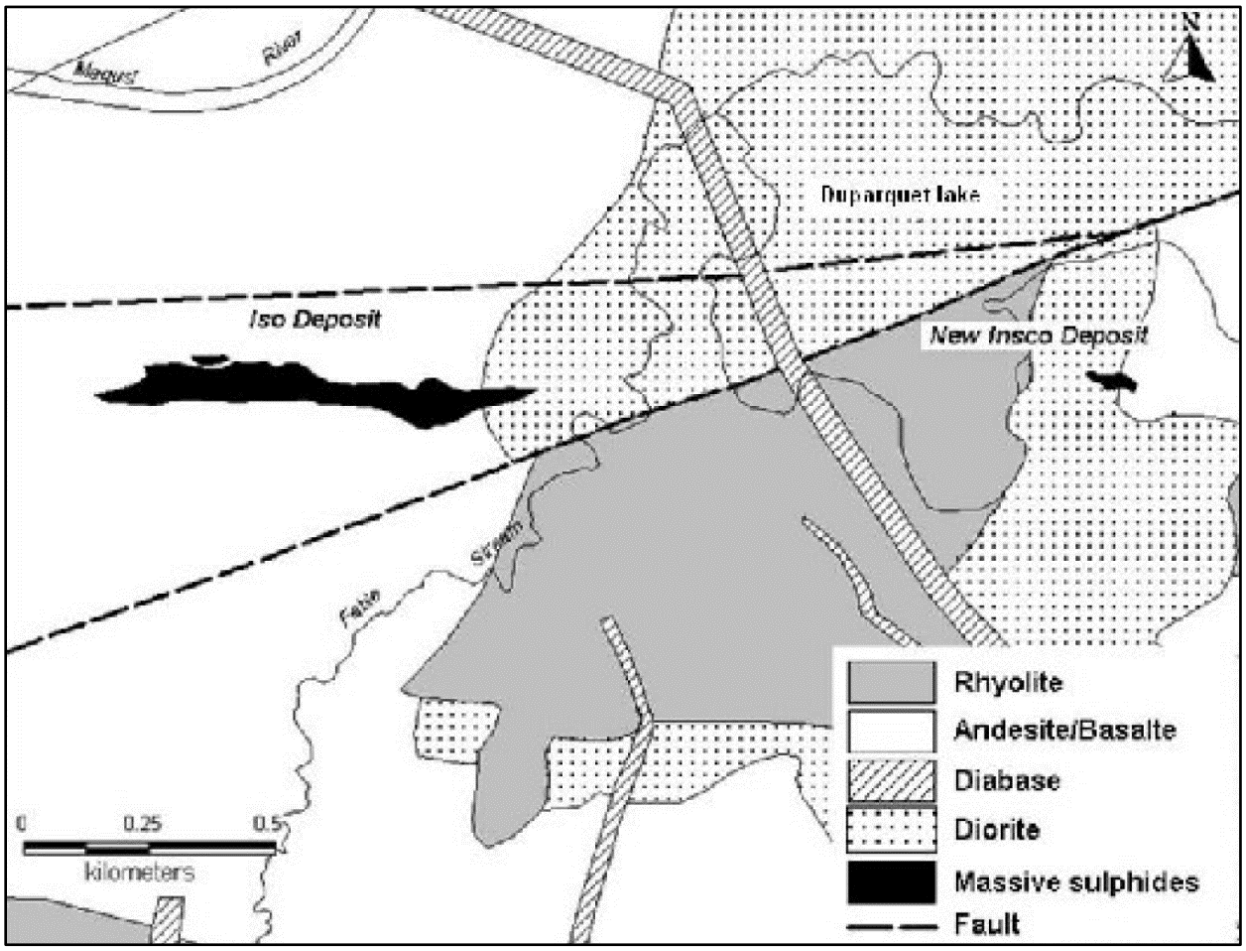

Figure 7.6 Local geology of the project area. 2005a Cheng et. al. Note the rhyolite and diorite masses between Fabie and Magusi. There has been limited exploration in this gap area.

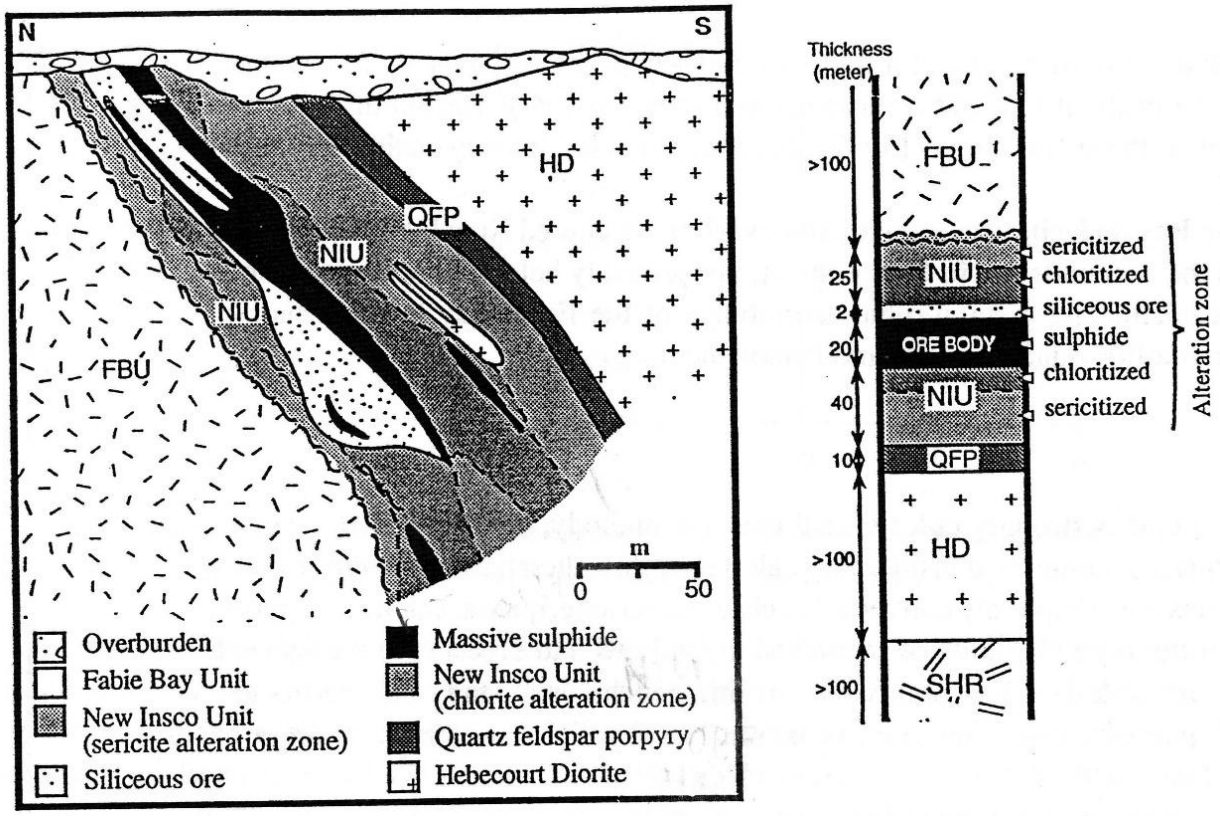

Figure 7.7 Simplified general cross section of the Magusi deposit looking east. Note the tops are to the north in his overturned stratigraphic sequence and the highly altered rocks occur in both the footwall and hangingwall. 1994 Liaghat et. al.

7.3 Mineralization

The target sulphide mineralization within the project area is interpreted to be the result of ancient seafloor vents depositing metals on the seafloor as described above. This exhalative volcanic activity is identified with the Noranda style VMS deposit model of conformable massive sulphide lenses enclosed in prominent alteration envelopes. The Magusi and Fabie Bay deposits within the project area are both considered classic Noranda style VMS deposits stratabound between felsic and intermediate volcanics representing a quiet subaqueous eruptive environment. The fumarolic activity was controlled by a major lineament and capped by rhyolitic extrusions or amygdular andesite covering and preserving the exhalative sulphides.

The Magusi deposit is characterised by its separate copper- and zinc-rich lenses and its auriferous composition. It differs substantially from the nearby Fabie Bay deposit in these characteristics. It is hosted in acidic to intermediate volcanic rocks with east to west strike and south 50^{o} dip, similar to the Fabie Bay deposit. The Magusi massive sulphide body is predominantly massive pyrite with quartz-carbonate gangue enveloped in an altered sericite and chlorite shear zone with varying talc and quartz modal amounts. The main sulphide body drilled to date is 500 metres long with average 15 metre width to a depth of approximately 200 metres. The deposit extends to at least 400 metres deep with an inferred

mineralization along a tongue that is 100 metres wide, and 5 to 10 metres thick. Chalcopyrite and sphalerite are the dominant economic minerals with lesser galena, magnetite, specularite, chalcocite, and cassiterite. Gold and silver are found in both the zinc and the copper zones, however the zinc zone contains substantially more of these precious metals. The sulphide body is delicately layered. Faulting is not significant although may contribute to the tongue. No major disruption in the sulphide sheet is evident. Shearing appears to have been concentrated along the chlorite-sericite-talc lithological boundaries that envelopes the main deposit. Mineralization is known to extend beyond the current limits of the resource estimation including in diamond drill hole M-03-17 which intersected 3.79% Zn over 1.93 metres and 0.4% Cu over 3.72 metres.

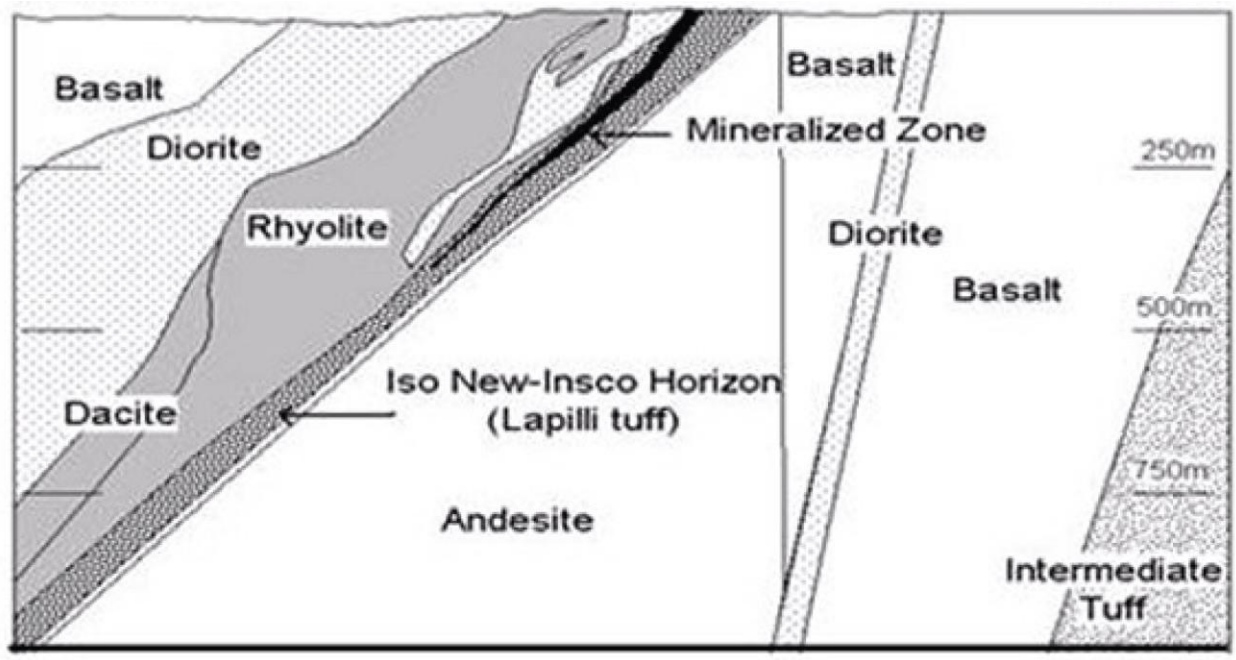

Figure 7.8 Simplified geological cross section of the Magusi deposit where the Iso New-Insco Horizon represents the favourable horizon which is also the host to the Fabie Bay deposit. Note the stratigraphy is overturned. 2005a Cheng et.al.

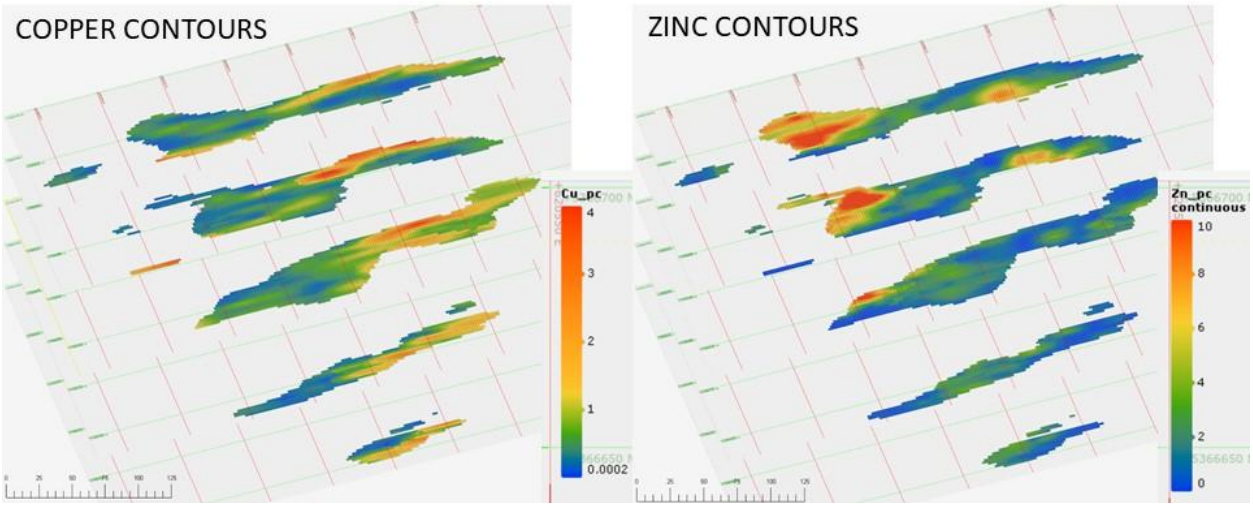

Figure 7.9 Contoured plan slices of the Magusi massive sulphide showing the Cu-rich and Zn-rich areas of the deposit at 225, 175, 125, 75 and 25 metre depths.

The Fabie Bay deposit is characterized by copper-rich massive sulphide with very little zinc enclosed in mafic pillow lavas, breccias and tuffs of the New Insco Basalt. It occupies a 100 metres strike length and has been defined for 200 metres down dip. The sulphide body is comprised of 30% massive fine grained pyrrhotite with 5% disseminated and finely banded chalcopyrite including 25% pyrite and minor amounts of sphalerite, galena and magnetite. Approximately 30% of the pyrrhotite has been altered to pyrite. A silicious zone is intercalated with the massive sulphide body. It consists of 70% quartz and 20% disseminated sulphide pyrite, pyrrhotite and chalcopyrite with 10% carbonate intercalations. Pyrite is most abundant in this silicious zone at 85% accompanied by 10% chalcopyrite and 5% pyrrhotite. The Fabie Bay deposit is lacking a significant volume of distal zinc-rich sulphide and has in its stratigraphic footwall a substantial alteration pipe. The intense alteration pipe and the copper-rich nature of the massive sulphides suggest that the Fabie Bay deposit is the result of a proximal vent accumulation of massive sulphides.

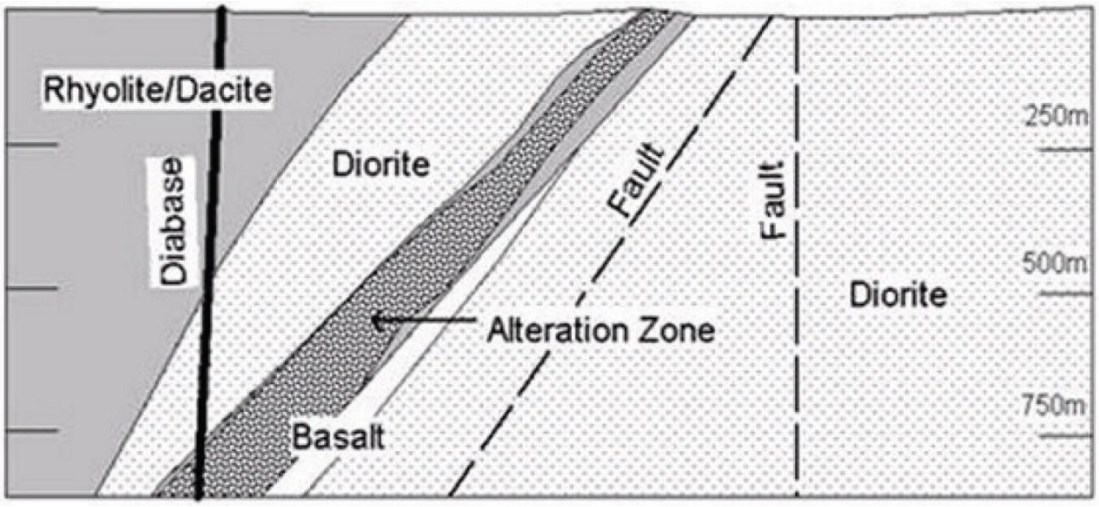

Figure 7.10 Typical cross section through the Fabie Bay deposit. 2005a Cheng et. al.

Both the Magusi and Fabie Bay deposits are interpreted to remain open laterally and at depth. New discovery potential is provided for along the favourable horizon hosting the Magusi and Fabie Bay deposits and as associated sub parallel stacked horizons.

Due to their proximity and common stratigraphic position, it is temping to construct a common model for the Magusi and Fabie Bay deposits whereby the Magusi massive sulphide body is the tectonically translocated distal portion of the original stratiform massive sulphide deposit; possibly shear separated and or displaced by the late diorite separating the two massive sulphide bodies.

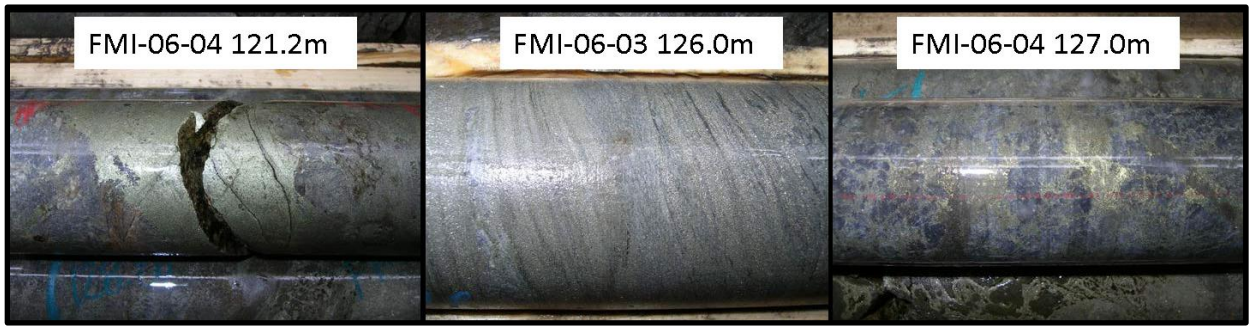

Figure 7.11 Select sulphide mineralization from Fabie Bay deposit drill core; FM-06-04 @121.2 metres massive sulphide returning 5.05% Cu, FMI-06-03 @ 126.0 metres semi massive sulphide returning 1.57% Cu, FMI-06-04 @127.0 metres stringer sulphide returning 3.41% Cu.

7.4 Alteration & Metamorphism

The geochemical reactions producing hydrothermal alteration associated with the development of VMS deposits is critical for an understanding of this exploration model. These alterations zones provide direct evidence that an area may be favourable for the occurrence of VMS deposits and potentially provide vectors towards undiscovered deposits. Hydrothermal alteration varies from district to district and among individual deposits. Their characteristic mineral assemblages will vary due to variations in the original host rock composition and also as a result of subsequent metamorphic overprint and that may enhance the alteration mineral assemblages. The hydrothermal alteration zones associated with VMS deposits have predictable characteristic zonal relationships as discussed in a previous section.

These alteration zones are well developed within the project area enveloping the Fabie Bay and Magusi deposits. Elsewhere within the project area these alteration zones are used to provide vectors towards potential massive sulphide accumulations and form the focus for addition investigation.

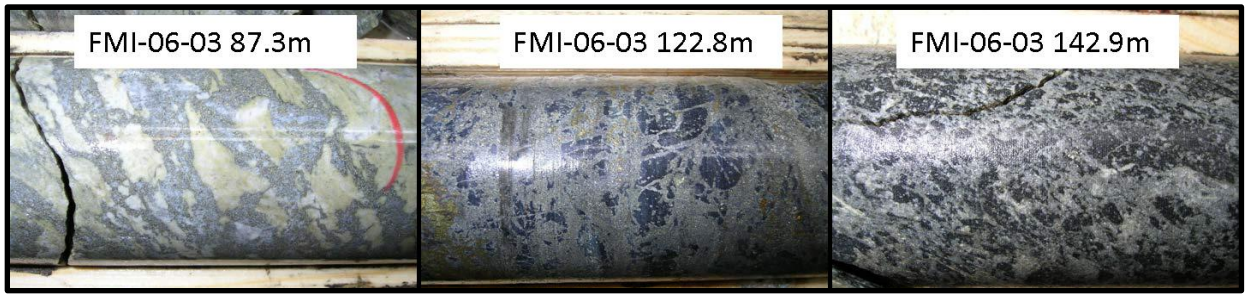

Figure 7.12 Select alteration from Fabie Bay deposit drill core; FMI-06-03 @87.3 metres sericite schist breccia in pyrite-rich silicious matrix, FMI-06-03 @ 122.8 metres strong black chlorite alteration in pyrite-rich ±chalcopyrite semi massive sulphide returned 7.61% Cu, FMI-06-03 @142.9 metres mixed strong chlorite and sericite alteration. Figures 7.11 and 7.12 compare very well with the model in figure 7.3b.

7.5 Brownfield Potential

Brownfield potential for additional resources that may contribute to the immediate development plan of the project is found in the continued investigation of the existing Magusi and Fabie Bay deposits at depth and in adjacent interpreted crosscutting untested alteration zones.

Ground follow up will utilize surface and borehole electromagnetic geophysical methods and diamond drilling.

7.5.1 Expansion of the Magusi Deposit

Examination of the historic drill logs indicates the presence of a narrow chlorite-sericite schist enveloping the Magusi massive sulphide and sub-economic intercepts outside the resource envelope of (RPA 2012). Interpretation of this information suggests that the Magusi deposit alteration and sulphide mineralization continues at depth. An exploration program to test the extension of the deposit would incorporate deeper drilling and BHEM surveys to locate additional economic massive sulphide accumulations. A 5,000 metres Phase One program of thirteen holes is recommended, followed by two contingent holes in Phase Two.

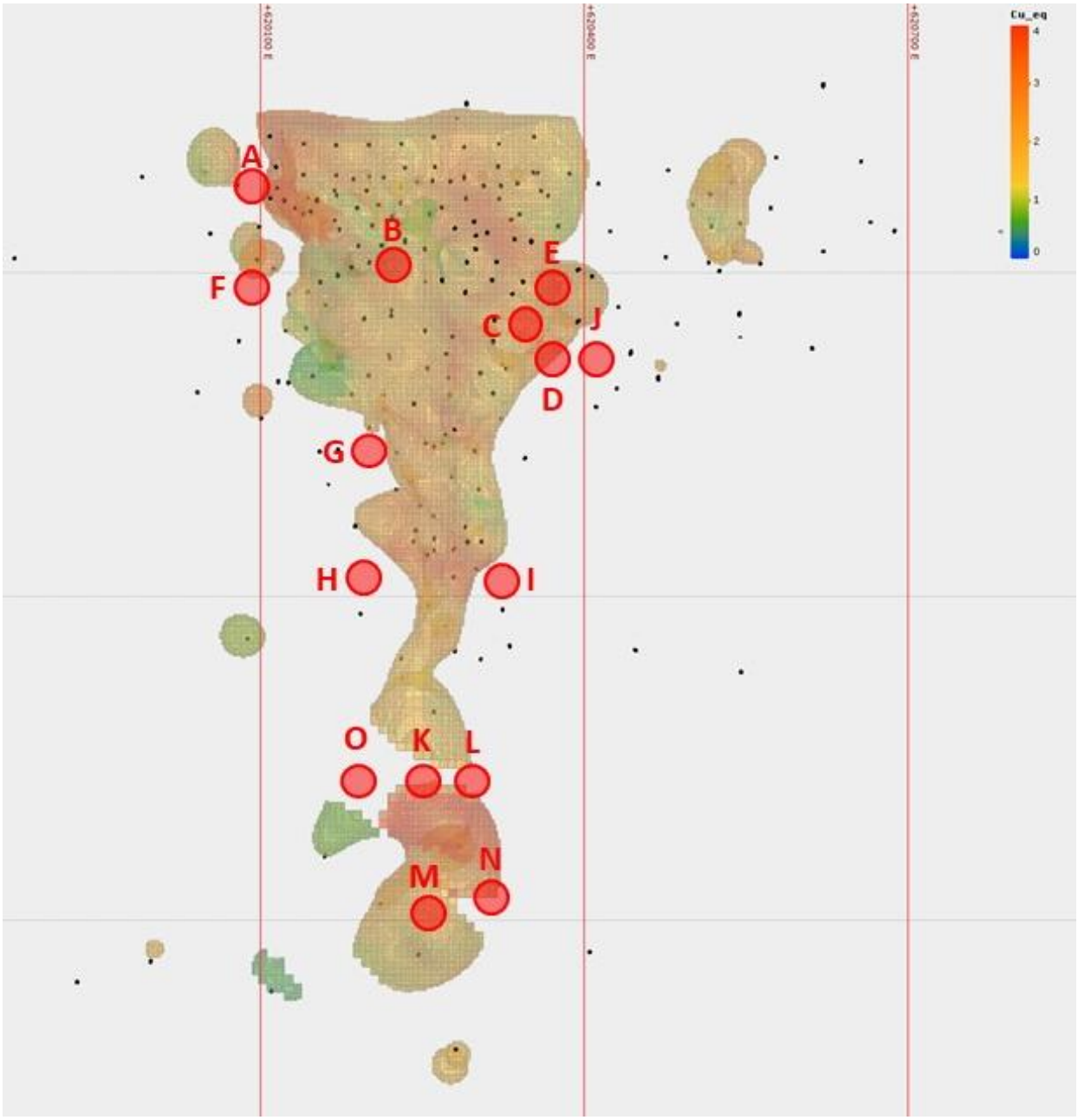

Figure 7.13 Longitudinal section view of the Magusi deposit showing the Cu equivalent grade and proposed Phase One (Holes A through M) and Contingent Phase Two drill holes (N&O). Cu equivalent grade of 0.5% applied to the model.

Table 7.1 Magusi deposit proposed 10 drillholes totaling 2,987 metres during Phase One.

PHASE ONE	Easting	Northing	Azimuth	Dip	Length
Magusi_01_A	620090	5366568	0	-50	110
Magusi_01_B	620225	5366447	0	-50	204
Magusi_01_C	620350	5366381	0	-50	255
Magusi_01_D	620375	5366346	0	-50	282
Magusi_01_E	620375	5366421	0	-50	224
Magusi_01_F	620100	5366429	0	-50	218
Magusi_01_G	620200	5366218	0	-50	380
Magusi_01_H	620200	5366055	0	-50	505
Magusi_01_I	620325	5366026	0	-50	527
Magusi_01_J	620412.5	5366346	0	-50	282
Magusi_01_K	620250	5365914	0	-60	629
Magusi_01_L	620300	5365913	0	-60	630
Magusi_01_M	620260	5365755	0	-60	752
CONTINGENT HOLES					
Magusi_02_N	620310	5365755	0	-60	752
Magusi_02_O	620200	5365917	0	-60	628

7.5.2 Fabie Bay Deposit

Examination of the historic drill logs indicates the presence of a broad chlorite-sericite alteration zone enveloping the Fabie Bay massive sulphide, and unexplained off hole anomaly in holes FMI07-12, FMI08-13 and FMI08-14. Additional exploration is suggested to investigate the deposit at depth incorporating deeper diamond drilling and BHEM surveys. An 852 metre five-hole Phase One program is recommended, to be followed up with a contingent two hole program.

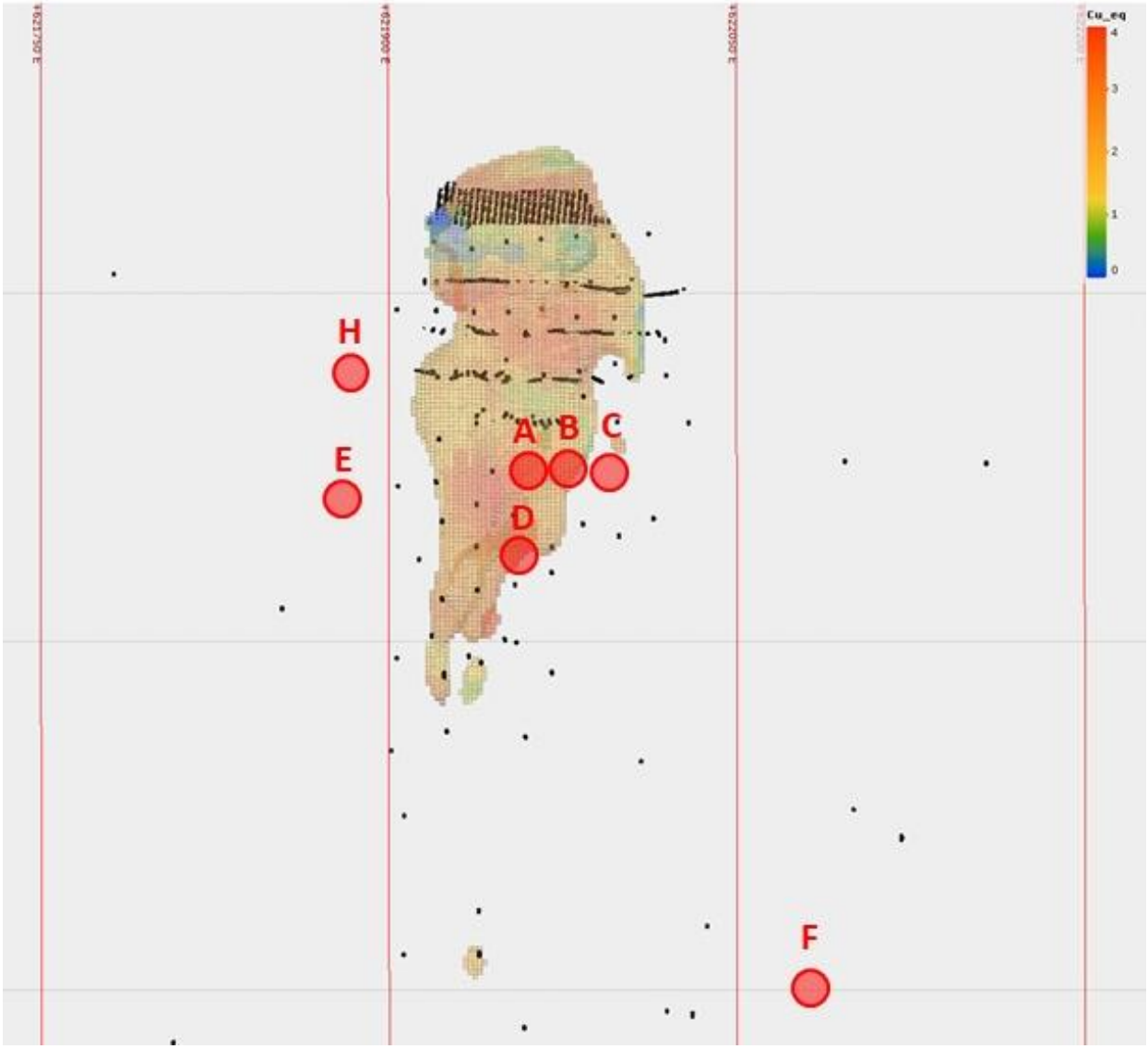

Figure 7.14 Longitudinal section view of the Fabie Bay deposit showing the Cu equivalent grade and proposed Phase One (Holes A through E) and Phase Two drill holes (F & H).

Table 7.2 Fabie Bay deposit proposed 5 drillholes totaling 852 metres during Phase One.

PHASE ONE	Easting	Northing	Azimuth	Dip	Length
Fabie_01_A	621959	5366502	0	50	161
Fabie_01_B	621975	5366502	0	50	161
Fabie_01_C	621989	5366501	0	50	162
Fabie_01_D	621954	5366450	0	50	201
Fabie_01_E	621889	5366495	0	50	167
CONTINGENT HOLES					
Fabie_02_F	622080	5366277	0	60	377
Fabie_02_H	621925	5366025	0	-49	253

7.6 Greenfield Potential

Targets selected for immediate investigation present base metal mineralization from outcrop, trenches or drill hole intersection. They have been prioritized based on their individual characteristics and applied to the VMS model. Selected targets are interpreted to lie within favourable corridor that is also host to the Magusi and Fabie Bay deposits while others are located distinctly outside of this interpreted favourable horizon. Initial greenfield exploration programs envisage surface geophysical surveys over priority areas with known mineralization and airborne electromagnetic signatures to develop specific drill targets.

7.6.1 WEST Target cross-cutting alteration zone.

The WEST Target is located 1,000 metres west of the Magusi polymetallic massive sulphide deposit along the same interpreted favorable horizon. Examination of twelve historic drill hole logs in the context of the VMS model are suggestive of an untested alteration zone in this area.

Diamond drill hole M-90-04 intersected an andesite sequence with multiple chlorite-sericite alteration zones and locally elevated zinc and copper within the alteration zone. The interpreted symmetry of the alteration and associated sulphide mineralization represents a classic crosscutting VMS alteration pipe.

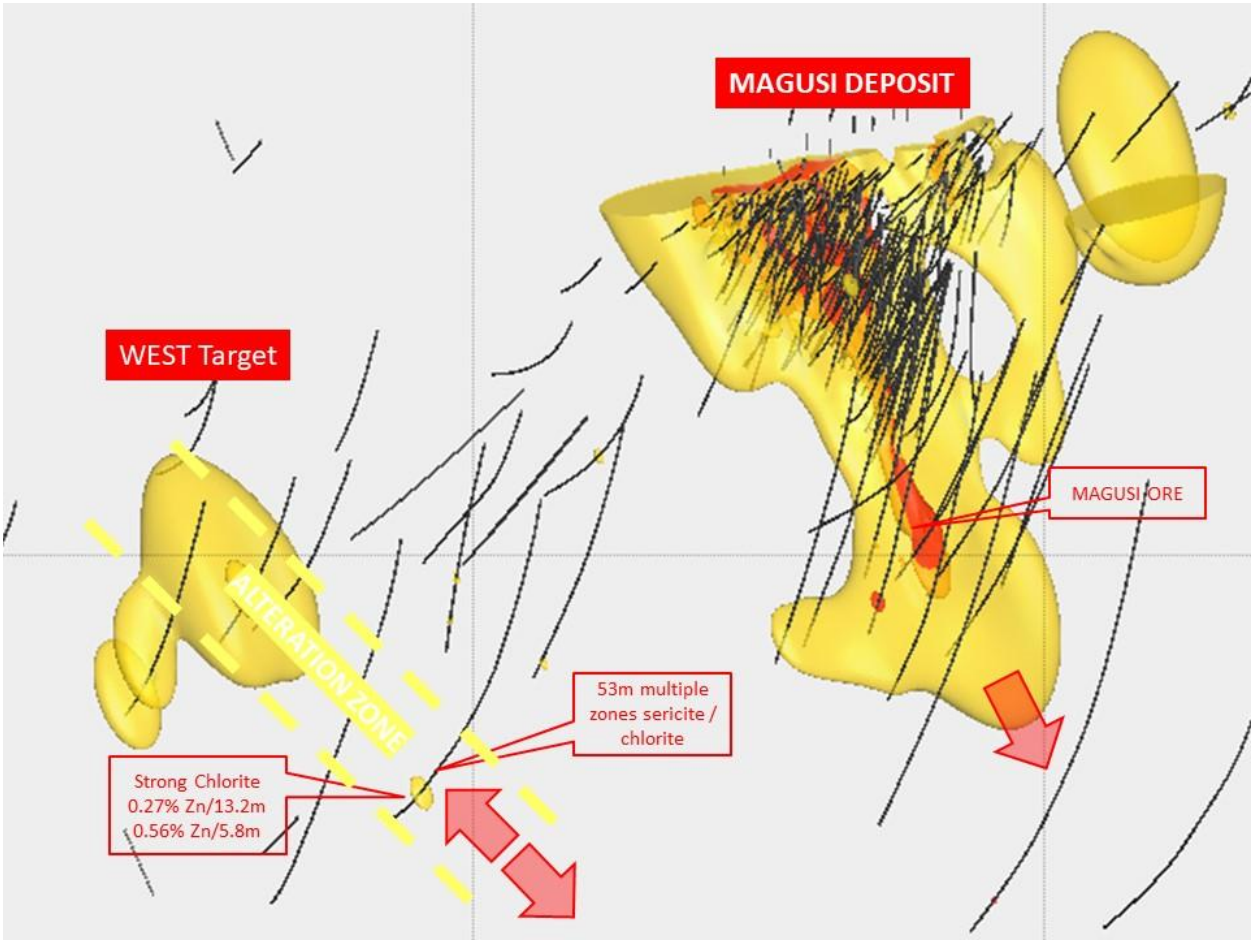

Figure 7.15 WEST Target interpreted VMS alteration zone recommended for further drill testing; located immediately west of the Magusi VMS deposit and its associated alteration zone.

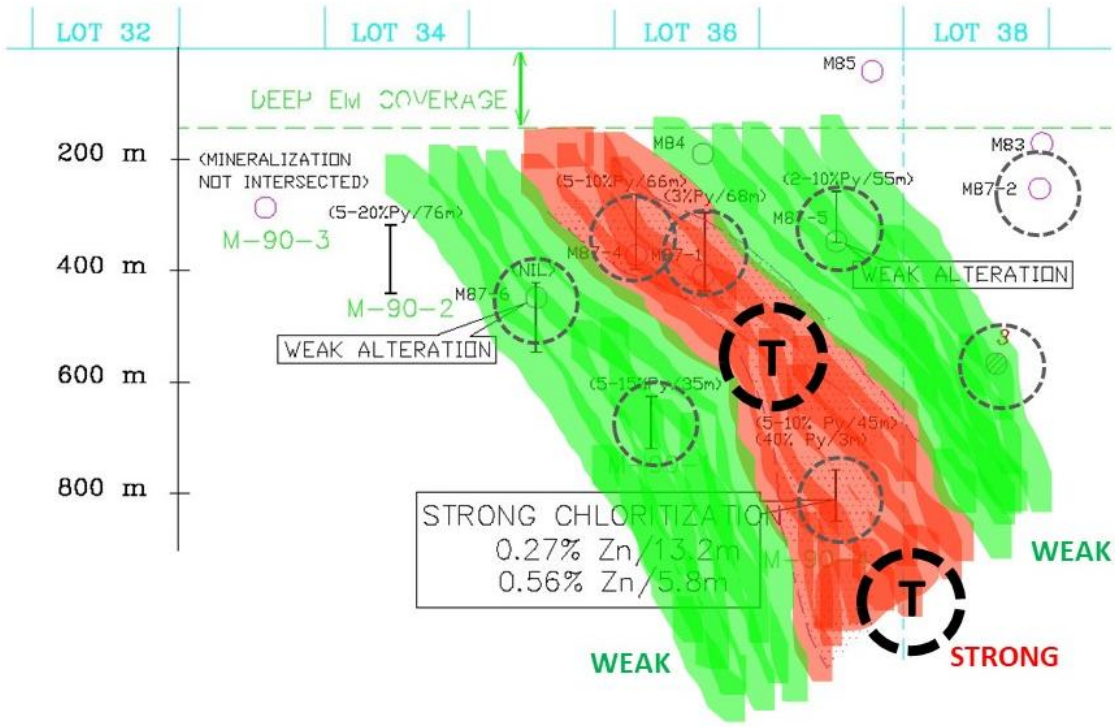

Figure 7.16 WEST Target longitudinal section with interpreted VMS alteration zone recommended for further drill testing.

7.6.2 East Target (Flavrian Bay)

The East Target is centered approximately 2,900 metres east of the Fabie Bay deposit along the same interpreted favourable horizon. This area is characterized by an abundance for felsic volcanic rocks associated with a Na (sodium) depletion zone and sulphide concentration in excess of 25% containing anomalous copper concentration up to 0.83%. Further work is required to examine the historic drill logs in preparation for follow up diamond drilling and electromagnetic geophysical surveys targeting massive sulphide.

7.6.3 Moose Lake Target

The Moose Lake target is located in the northwestern portion of the Property, west of the Moose Lake, in an area that has received little previous exploration. The information available from the limited work is compelling and warrants further investigation. The target comprises a cluster of three outcropping areas ("trenches" 2, 4 and 5) occupying 100 to 150 metres in length each, separated by 700 metres. The historic data from Nealon Mines (1959) and Aunore and Aunorex (1988) includes the following observations.

- Hydrothermal alteration assemblages including chlorite and silicification.
- Massive and semi-massive sulphide in outcrop and drillhole.
- Multiple high-grade Cu surface samples including up to 12.8% Cu.
- Multiple anomalous Au surface samples returning up to 2.2gpt.

- Multiple anomalous Ag surface samples returning up to 100.3gpt.
- Thirteen 1959 shallow diamond drill holes all intersected mineralization including up to 3.4% Cu.
- Mapped geology of andesite and diorite.
- Sulphide predominantly pyrite with local lesser pyrrhotite.
- Cu-rich mineralization with virtually no Zn.

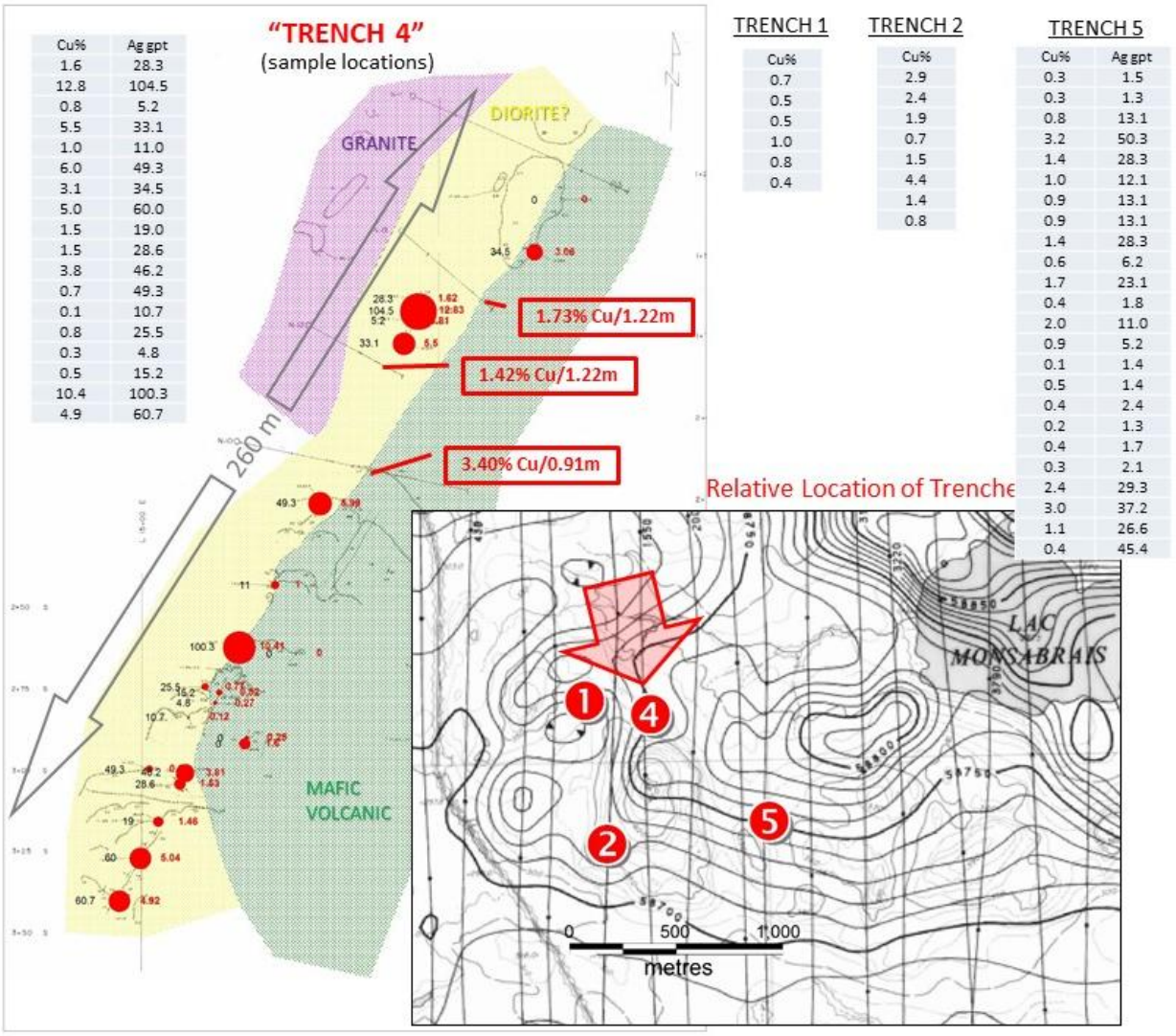

Figure 7.17 Moose Lake target historic "trench 4" geology and summary of sample results for all four trenched areas.

7.7 Conductors A and B

Review of the 2012 GPRTEM airborne electromagnetic and magnetic survey indicated two discrete conductive anomalies located outside of the interpreted favourable horizon. Given the general lack of formational conductors within the project area and the characteristic discrete nature of the conductive response of the Magusi and Fabie Bay massive sulphide, the author feels that follow up investigation of

these anomalies is warranted. The easternmost conductor A is an east to west curvilinear feature 700 metres in length. The westernmost conductor B is west northwest trending for 200 metres. Both conductive anomalies are spatially associated with a weak magnetic anomaly.

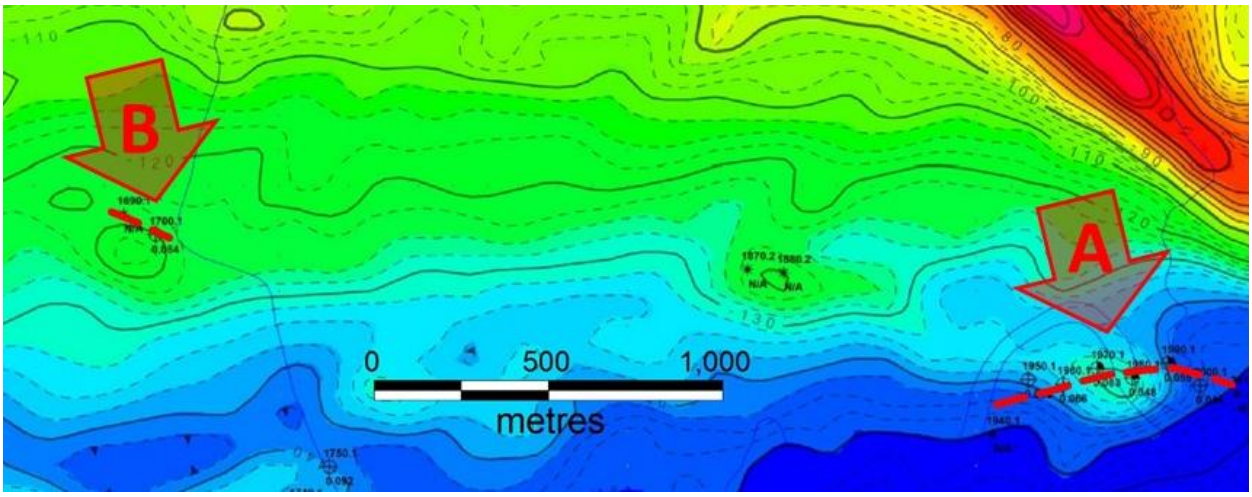

Figure 7.18 Conductors A and B shown in red trend line over airborne magnetic map.

7.8 Other Commodity Potential

Electro Metals has not investigated the potential for non primary base metals potential on the Project.

8 DEPOSIT TYPES

VMS deposits are associated with volcanism and the development of mineralized bodies through hydrothermal mechanisms at or near the sea floor. VMS deposits continue to be highly attractive targets for exploration using lithogeochemistry and geophysical methods. They typically occur as polymetallic massive sulphide lenses located at or near the sea floor in deep submarine environments, classified according to their metal content, gold content, and host rock lithology.

The VMS deposits of the project area and those of the Noranda Mining Camp are classified as bimodal mafic-felsic associated and marked by very little lead content owing to its mid oceanic ridge basal source. In the Noranda Mining Camp these occur as clusters within the rift caldera due to the common heat source triggering the sea floor spreading and fluid convecting systems. This convection is the mechanism for the formation of the polymetallic massive sulphide bodies and their distinct associated discordant alteration zones and also for the broader semi-conformable alteration and extensive blanketing ferruginous cherty chemical sediment.

VMS deposits of the project area are associated with volcanic activity in extensional tectonic settings, grabens and calderas. Subvolcanic intrusive complexes are interpreted to be the heat pump that drives the hydrothermal circulation that contributes to the metals concentration. In the VMS model, cool seawater is drawn from the flanks of the rift axis and progressively heated through a recharge zone. The fluid-rock interaction reduces the seawater sulphate to sulphide and strips the sulphur and metals from the wall rock. These fluids rise along the synvolcanic structures through a discharge zone resulting in the

deposition of massive sulphide on the sea floor immediately under the rift where the high temperature fluid result in intense alteration of the wall rocks.

The rhyolites derived in these systems are classified as FII and FIII owing to their derivation from the melting of hydrated basaltic crust at shallow depths. Cooler zinc and silver zone overly the hotter copper and gold zones which are closer to the vent in a volcanic pile.

These components of the VMS model provide for an explanation to the vertically stacked nature and alignment along the extensional fault discharge zone, clustering of the massive sulphide bodies in the Noranda Mining Camp.

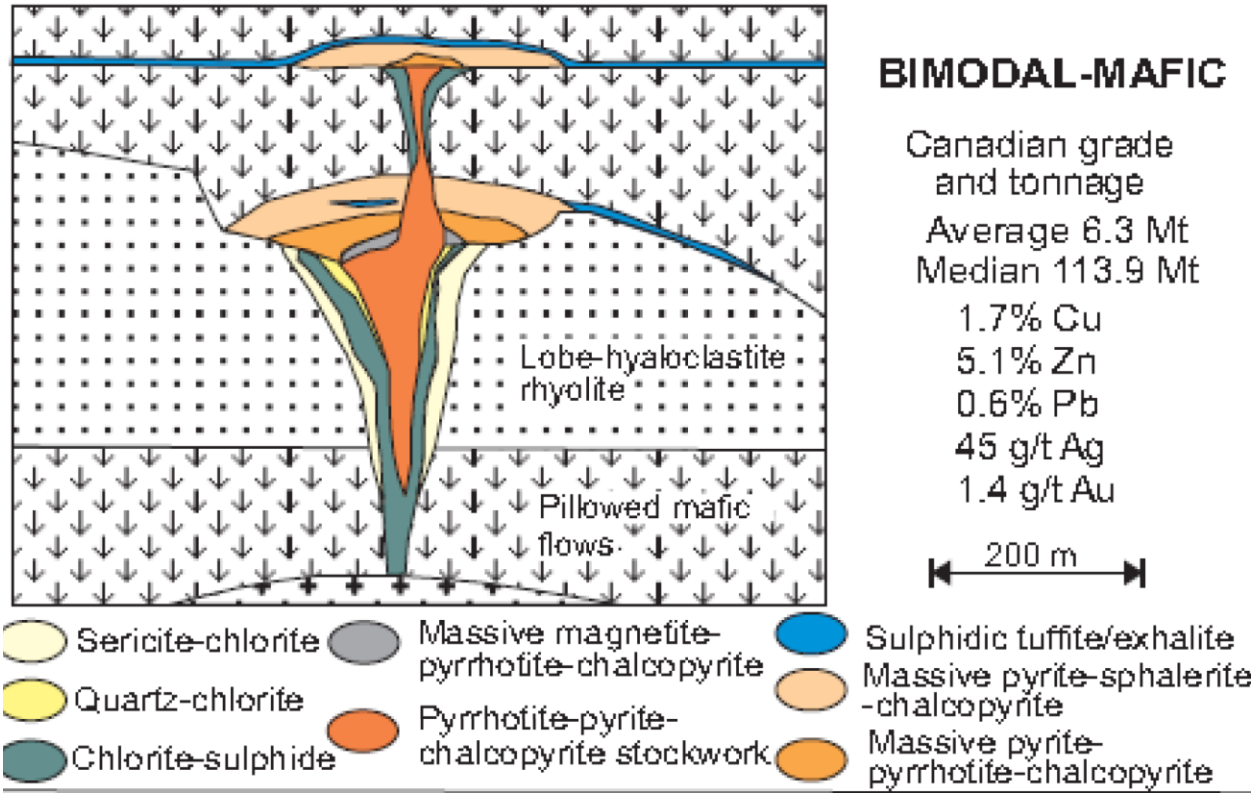

Figure 8.1 Schematic of the Noranda Style bimodal mafic-felsic VMS model. 2007 Galley et.al.

9 PROJECT EXPLORATION

At the time of writing of this report no exploration work had been completed on the Property by Electro Metals. The company has been undertaking a compilation of the very large historic data and integrating the deposit geology into the overall geology of the project to establish targets for detailed follow up drilling. A drill hole data base was constructed from existing databases and supplemented by downloading paper drill logs into the digital database.

10 DRILLING

At the time of writing of this report no drilling had been completed by Electro Metals.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

At the time of writing of this report no sampling had been completed by Electro Metals.

12 DATA VERIFICATION

Available historic drill hole data was collected and incorporated into a comprehensive database for target generation. Data validation using original drill logs and original assay certificates and field verification from drill core and drill sites had not been completed at the time of writing of this report.

13 MINERAL PROCESSING & METALLURGICAL TESTING

At the time of writing of this report no mineral processing or metallurgical test work had been conducted by Electro Metals on any ores from the project area.

14 MINERAL RESOURCE ESTIMATES

No resource estimations have been conducted by Electro Metals on the Magusi or Fabie Bay deposits. All resource estimates presented in this report are historical.

15 MINERAL RESERVE ESTIMATES

Electro Metals has not completed any mineral reserve estimates for the Magusi or Fabie Bay deposits. All reserve estimates presented in this report are historical.

16 MINING METHODS

At the time of writing this report Electro Metals had not undertaken any mining studies for the project.

17 RECOVERY METHODS

At the time of writing this report Electro Metals had not undertaken any metallurgical studies.

18 PROJECT INFRASTRUCTURE

At the time of writing this report Electro Metals had not added any infrastructure to the project.

19 MARKET STUDIES AND CONTRACTS

At the time of writing this report Electro Metals had not engaged in any market studies or contract negotiations.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Electro Metals is committed to giving a high priority to environmental protection throughout its exploration activities. Re-initiation of a work program at the Magusi and Fabie Bay deposits sites will require the implementation of mitigating measures. At the time of writing this report it had not undertaken any environmental studies for the project.

Electro Metals is open to all parties with interests in the Project and will undertake an innovative development approach as part of its commitment to the sound environmental protection and preservation of the Lac Duparquet water quality. At the time of writing of this report Electro Metals has not initiated the consultation process with local communities and First Nations.

Electro Metals has not engaged in any environmental studies or permitting activities. Electro Metals has not initiated any social or community engagements at the time of writing of this report.

21 CAPITAL AND OPERATING COSTS

Electro Metals has not engaged in any third – party operating studies at the time of writing of this report but has completed internal desktop scoping studies to guide planning.

22 ECONOMIC ANALYSIS

Electro Metals has not engaged in any third – party economic studies at the time of writing of this report but has completed internal desktop scoping studies to stress - test possible development scenarios.

23 ADJACENT PROPERTIES

No other known occurrences of significant massive sulphide mineralization are present on any of the immediately adjacent properties.

However, the project region’s geological environment is considered to be highly favourable for VMS deposits. The regional has an extensive history of discovery and production from VMS deposit.

24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this technical report more understandable.

25 INTERPRETATION AND CONCLUSIONS

The Property is located within the northern extension of the geologically defined Noranda Complex which is host to the prolific Noranda Mining Camp of polymetallic VMS deposits including the world class Horne Mine. The Property is host to two VMS deposits situated along a favourable horizon transecting the project area for 11 kilometres. The Author examined the available information from the property and concludes that the geological environment of the project area provides a significant untested potential

for the discovery of additional VMS style deposits and for the expansion of the current deposits.

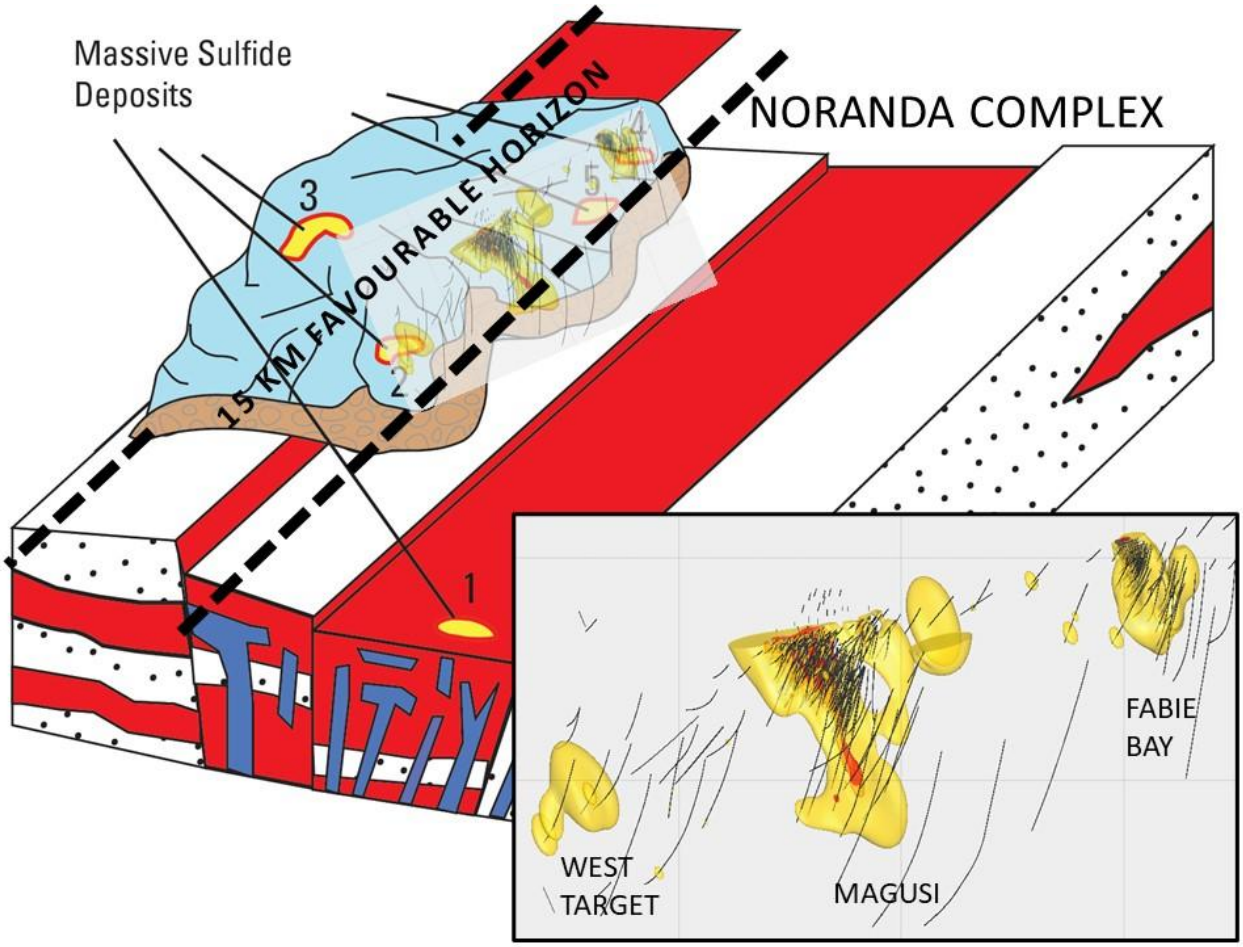

Figure 25.1 Schematic representation of the geological setting of the project area and relative location of the current Magusi and Fabie Bay deposits and initial target areas. After Morgan et.al. 2012

25.1 Mineral Tenure

The Property is comprised of 171 mineral claims and one mining lease in a single contiguous block totaling 7,157 hectares in area. All mineral claims are in good standing until December 2025. Two claim cells are pending forfeiture. Electro Metals plans to have these claims re-acquired upon forfeiture.

25.2 Deposit Model

The project area demonstrates the key geological characteristics of the VMS model and is in fact interpreted to form a part of the Noranda Complex which is host to extensive clusters of VMS deposits. Electro Metals plans to apply the VMS model to the project in order to investigate the discovery potential for additional VMS deposits.

25.3 Recent and Current Diamond Drilling

The most recent diamond drilling on the Property was performed by Globex in 2017.

25.4 Metallurgy

Historical metallurgical test work from drill core samples of the Magusi deposit returned acceptable recoveries and concentrate tenors. Historic attempts at obtaining a bulk sample from underground for further testing were not completed due to extraneous economic factors.

25.5 Resource Database

Electro Metals has initiated the construction of a drill hole database for the Property incorporating existing databases from the Magusi and Fabie Bay deposits. Validation and verification of the data was in progress at the time of writing of this report.

25.6 Mineral Resource Estimate

The most recent resources estimations for the Magusi and Fabie Bay deposits were completed in 2012 and 2008 respectively. Mining activities of the Fabie Bay deposit subsequent to its resource estimation have made its resource estimation redundant.

26 RECOMMENDATIONS

The Author recommends the Company follow through on its plans to explore the mineral potential in a three-prong approach:

- Continue exploration drilling in the immediate vicinity of the Magusi deposit to confirm and infill the known resource, step out and drill the under tested deep down dip portions, test for plunging extensions of high-grade copper, and follow up deep wide thicknesses of high-grade mineralization.
- Drill deep holes down dip and plunge between the Fabie and Magusi deposits to explore for satellite lenses that could be economically significant.
- Apply an integrated exploration program using lithogeochemistry applied to the VMS model, deep penetrating surface time domain electromagnetic and borehole electromagnetic methods, and diamond drilling to follow up on the EAST, WEST and MOOSE LAKE Targets, and follow up on select bedrock conductive responses identified on the property.

The recommended work will require a large amount of diamond drilling and should include the completion of a revised resource estimate using current economic parameters.

Concurrent with the initial objectives, Electro Metals should initiate stakeholder relations including with First Nation communities and provide advance planning for the necessary permits and authorization. Continuation of environmental monitoring in place at the Fabie Bay site must accompany the work.

This proposed two phase 24-month work program is estimated to cost C$ 3.6 million and includes 13,660 metres of diamond drilling. Implementation of the Phase 2 exploration program is contingent on the successful completion of the Phase 1 exploration program.

Table 27.1 Summary of recommended Phase 1 work.

PHASE 1 Items (12 month)	Estimated C$
High resolution low altitude LIDAR survey & trenching	42,100
Surface DeepEM and / or IP surveys over target areas & BHEM	236,000
Diamond drilling at the Magusi and Fabie Bay deposits, est. 5,850 metres	1,277,500
Management, Social, community, First Nation	181,700
Estimated total	1,737,300

Table 27.2 Summary of recommended Phase 2 work, contingent on phase 1.

PHASE 2 Items (12 months)	Estimated C$
Contingent drilling at Magusi and Fabie, Diamond drilling at the EAST, WEST, Moose Lake, and conductors A and B targets, est. 5,800 metres	1,160,000
BHEM of select diamond drill holes.	120,000
Revised Magusi deposit revised resource estimate and NI 43-101 Report.	80,000
Preliminary Economic Study for the Magusi deposit	220,000
Prepare LOI's for custom feed offtake agreements.	30,000
Management, Social, community, First Nation, stakeholders' engagement	252,700
Estimated total	1,862,700

27 REFERENCES

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28 CERTIFICATE OF QUALIFIED PERSONS

I, Jerome Walton Grant, M.Sc., P. Geo, consulting geologist with residence and business address at Box 627, Durham, ON, N0G 1R0 do hereby certify that:

1. I have practiced my profession as a geologist in the private sector since 1981 in the gold and base-metal sectors of the mining exploration industry since 1981.

2. I completed Geological Engineering, Mineral Exploration Option degree at Queen's University, Kingston, Ontario in 1985 and a Master of Science degree in geology at Queen's in 1995.

3. I am a Professional Geoscientist - a Practicing Member of the Association of Professional Geoscientists of Ontario (APGO #1039).

4. Over my career I have conducted work including compilation, geological mapping, sampling and 3D modelling at several advanced VMS projects, including Kidd Creek, Hackett River and Pickett Mountain.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I have written all sections of this report. As of the date of the certificate, I certify, that to the best of my knowledge, information and belief, the technical report contains all scientific and technical data required to be disclosed to make the report not misleading.

7. I have had no prior involvement with the property that is the subject of the Technical Report.

8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9. I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101. There were no circumstances that were or could be seen to interfere with my judgment in preparing the Technical Report.

10. I have read National Instrument 43-101 and the updated Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and that form.

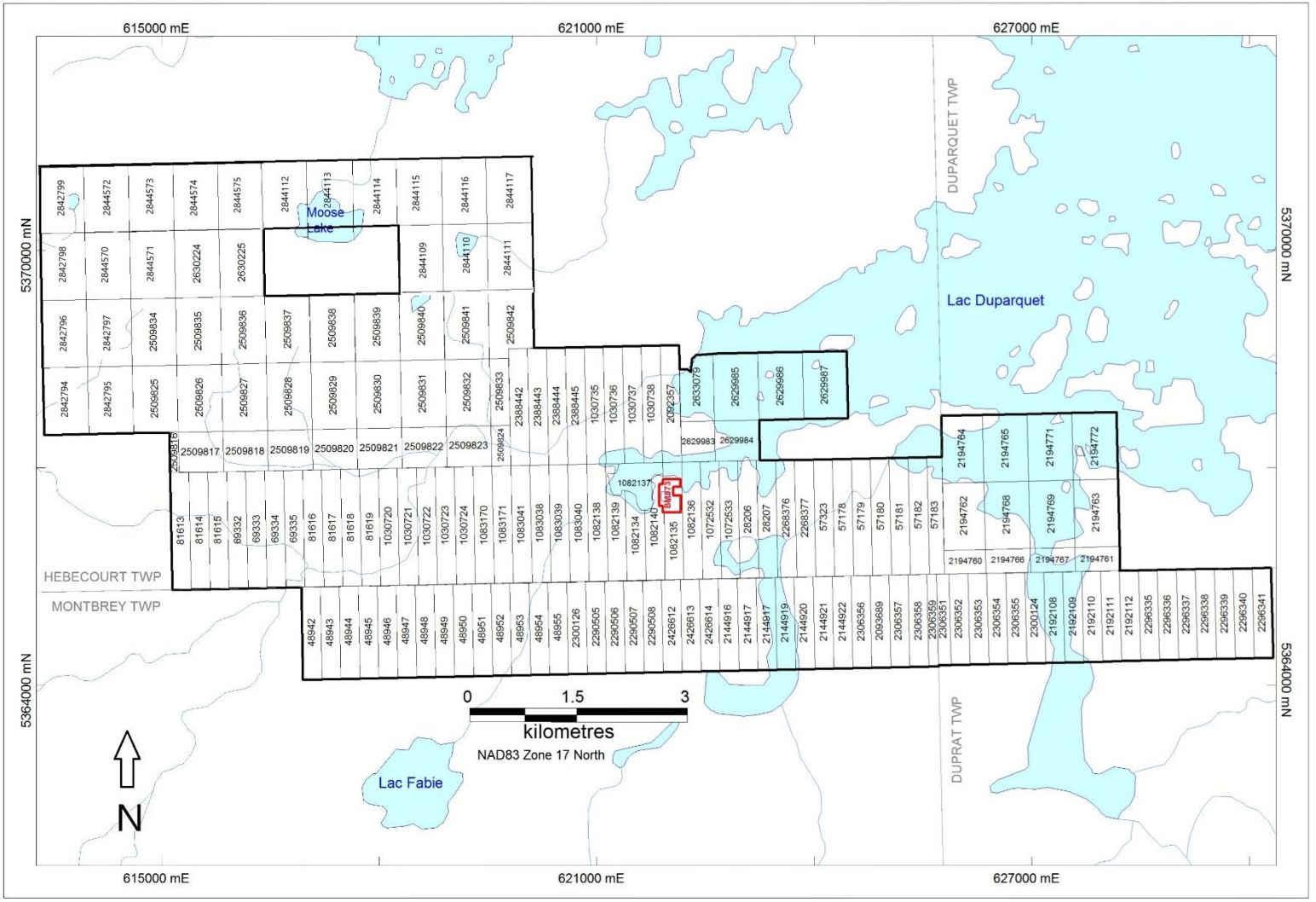
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated in Durham, Ontario this 14^{h} Day of August 2025.

"Signed and sealed original on file"

Jerome Walton Grant, M.Sc., P. Geo.
Principal Consultant

29 APPENDIX 1 – Property Map



30 APPENDIX 2 – Property component lists

Table 30.1 Single mining lease details.

Lease	Anniversary Date	Area ha	Owner[32]	Work Requ.	Work Credits	Township	Range	Lot	Fee[33]
BM872	July 15, 2027	11.46	GLOBEX	n/a	n/a	HEBECOURT	1	52	564.41

Table 30.2 Mining claim details.

Claim	Anniv. Date	Area ha	Owner	Work[1]	Credits	Township	Range	Lot	Fee30
28206	15-Jul-27	42.35	GLOBEX	$ 2,500	$ -	HEBECOURT	1	52	$ 79.25
28207	15-Jul-27	42.40	GLOBEX	$ 2,500	$ -	HEBECOURT	1	53	$ 79.25
48942	19-Dec-25	33.40	GLOBEX	$ 2,500	$ -	MONTBRAY	10	29	$ 79.25
48943	19-Dec-25	33.28	GLOBEX	$ 2,500	$ -	MONTBRAY	10	30	$ 79.25
48944	19-Dec-25	33.40	GLOBEX	$ 2,500	$ -	MONTBRAY	10	31	$ 79.25
48945	19-Dec-25	33.31	GLOBEX	$ 2,500	$ -	MONTBRAY	10	32	$ 79.25
48946	19-Dec-25	33.40	GLOBEX	$ 2,500	$ -	MONTBRAY	10	33	$ 79.25
48947	19-Dec-25	33.26	GLOBEX	$ 2,500	$ -	MONTBRAY	10	34	$ 79.25
48948	19-Dec-25	33.37	GLOBEX	$ 2,500	$ -	MONTBRAY	10	35	$ 79.25
48949	19-Dec-25	33.31	GLOBEX	$ 2,500	$ -	MONTBRAY	10	36	$ 79.25
48950	19-Dec-25	33.30	GLOBEX	$ 2,500	$ -	MONTBRAY	10	37	$ 79.25
48951	19-Dec-25	33.34	GLOBEX	$ 2,500	$ -	MONTBRAY	10	38	$ 79.25
48952	19-Dec-25	33.19	GLOBEX	$ 2,500	$ -	MONTBRAY	10	39	$ 79.25
48953	19-Dec-25	33.29	GLOBEX	$ 2,500	$ -	MONTBRAY	10	40	$ 79.25
48954	19-Dec-25	33.16	GLOBEX	$ 2,500	$ -	MONTBRAY	10	41	$ 79.25
48955	19-Dec-25	33.28	GLOBEX	$ 2,500	$ -	MONTBRAY	10	42	$ 79.25
57178	15-Feb-26	42.23	GLOBEX	$ 2,500	$ -	HEBECOURT	1	57	$ 79.25
57179	15-Feb-26	42.23	GLOBEX	$ 2,500	$ -	HEBECOURT	1	58	$ 79.25
57180	15-Feb-26	42.22	GLOBEX	$ 2,500	$ -	HEBECOURT	1	59	$ 79.25
57181	15-Feb-26	42.21	GLOBEX	$ 2,500	$ 329.24	HEBECOURT	1	60	$ 79.25
57182	15-Feb-26	42.20	GLOBEX	$ 2,500	$ 861.29	HEBECOURT	1	61	$ 79.25
57183	15-Feb-26	33.29	GLOBEX	$ 2,500	$ -	HEBECOURT	1	62	$ 79.25

[32] GLOBEX refers to registered owner “Enterprises Minières Globex Inc” under GESTIM
[33] Annual fee.

57323	15-Feb-26	42.24	GLOBEX	$ 2,500	$ -	HEBECOURT	1	56	$ 79.25
69332	16-May-26	42.19	GLOBEX	$ 2,500	$ -	HEBECOURT	1	25	$ 79.25
69333	16-May-26	42.19	GLOBEX	$ 2,500	$ -	HEBECOURT	1	26	$ 79.25
69334	16-May-26	42.20	GLOBEX	$ 2,500	$ -	HEBECOURT	1	27	$ 79.25
69335	16-May-26	42.20	GLOBEX	$ 2,500	$ -	HEBECOURT	1	28	$ 79.25
81613	29-Jun-26	42.19	GLOBEX	$ 2,500	$ -	HEBECOURT	1	22	$ 79.25
81614	29-Jun-26	42.19	GLOBEX	$ 2,500	$ -	HEBECOURT	1	23	$ 79.25
81615	29-Jun-26	42.19	GLOBEX	$ 2,500	$ -	HEBECOURT	1	24	$ 79.25
81616	29-Jun-26	42.20	GLOBEX	$ 2,500	$ -	HEBECOURT	1	29	$ 79.25
81617	29-Jun-26	42.20	GLOBEX	$ 2,500	$ -	HEBECOURT	1	30	$ 79.25
81618	29-Jun-26	42.20	GLOBEX	$ 2,500	$ -	HEBECOURT	1	31	$ 79.25
81619	29-Jun-26	42.21	GLOBEX	$ 2,500	$ -	HEBECOURT	1	32	$ 79.25
1030720	15-Oct-26	42.22	GLOBEX	$ 2,500	$ -	HEBECOURT	1	33	$ 79.25
1030721	15-Oct-26	42.23	GLOBEX	$ 2,500	$ -	HEBECOURT	1	34	$ 79.25
1030722	15-Oct-26	42.25	GLOBEX	$ 2,500	$ -	HEBECOURT	1	35	$ 79.25
1030723	15-Oct-26	42.26	GLOBEX	$ 2,500	$ -	HEBECOURT	1	36	$ 79.25
1030724	15-Oct-26	42.26	GLOBEX	$ 2,500	$ -	HEBECOURT	1	37	$ 79.25
1030735	15-Oct-26	42.30	GLOBEX	$ 2,500	$ -	HEBECOURT	2	44	$ 79.25
1030736	15-Oct-26	42.33	GLOBEX	$ 2,500	$ -	HEBECOURT	2	45	$ 79.25
1030737	15-Oct-26	42.29	GLOBEX	$ 2,500	$ -	HEBECOURT	2	46	$ 79.25
1030738	15-Oct-26	42.28	GLOBEX	$ 2,500	$ -	HEBECOURT	2	47	$ 79.25
1072532	8-Apr-27	41.80	GLOBEX	$ 2,500	$ -	HEBECOURT	1	50	$ 79.25
1072533	8-Apr-27	41.47	GLOBEX	$ 2,500	$ -	HEBECOURT	1	51	$ 79.25
1082134	1-Apr-27	29.35	GLOBEX	$ 2,500	$ -	HEBECOURT	1	46	$ 79.25
1082135	19-Feb-26	31.42	GLOBEX	$ 2,500	$ 2,359.43	HEBECOURT	1	48	$ 79.25
1082136	1-Apr-27	42.24	GLOBEX	$ 2,500	$ 1,852.92	HEBECOURT	1	49	$ 79.25
1082137	1-Apr-27	30.50	GLOBEX	$ 2,500	$ -	HEBECOURT	000E	0	$ 79.25
1082138	1-Apr-27	42.32	GLOBEX	$ 2,500	$ 1,335.76	HEBECOURT	1	44	$ 79.25
1082139	1-Apr-27	35.03	GLOBEX	$ 2,500	$ 16,680.17	HEBECOURT	1	45	$ 79.25
1082140	19-Feb-26	31.44	GLOBEX	$ 2,500	$ -	HEBECOURT	1	47	$ 79.25
1083038	7-Dec-25	42.31	GLOBEX	$ 2,500	$ 55,125.99	HEBECOURT	1	41	$ 79.25

1083039	7-Dec-25	42.32	GLOBEX	$ 2,500	$ 19,025.41	HEBECOURT	1	42	$ 79.25
1083040	7-Dec-25	42.32	GLOBEX	$ 2,500	$ 23,393.93	HEBECOURT	1	43	$ 79.25
1083041	7-Dec-25	42.30	GLOBEX	$ 2,500	$ 204.50	HEBECOURT	1	40	$ 79.25
1083170	5-Apr-27	42.28	GLOBEX	$ 2,500	$ 9,543.71	HEBECOURT	1	38	$ 79.25
1083171	5-Apr-27	42.29	GLOBEX	$ 2,500	$ -	HEBECOURT	1	39	$ 79.25
2092357	13-Jun-26	42.27	GLOBEX	$ 2,500	$ -	HEBECOURT	2	48	$ 79.25
2093689	19-Jun-26	33.22	GLOBEX	$ 2,500	$ -	MONTBRAY	10	59	$ 79.25
2144916	12-Mar-27	33.29	GLOBEX	$ 2,500	$ -	MONTBRAY	10	51	$ 79.25
2144917	12-Mar-27	33.16	GLOBEX	$ 2,500	$ -	MONTBRAY	10	52	$ 79.25
2144918	12-Mar-27	33.30	GLOBEX	$ 2,500	$ -	MONTBRAY	10	53	$ 79.25
2144919	12-Mar-27	33.19	GLOBEX	$ 2,500	$ -	MONTBRAY	10	54	$ 79.25
2144920	12-Mar-27	33.32	GLOBEX	$ 2,500	$ -	MONTBRAY	10	55	$ 79.25
2144921	12-Mar-27	33.26	GLOBEX	$ 2,500	$ -	MONTBRAY	10	56	$ 79.25
2144922	12-Mar-27	33.27	GLOBEX	$ 2,500	$ -	MONTBRAY	10	57	$ 79.25
2192108	15-Oct-26	32.69	GLOBEX	$ 2,500	$ -	DUPRAT	10	7	$ 79.25
2192109	15-Oct-26	32.66	GLOBEX	$ 2,500	$ -	DUPRAT	10	8	$ 79.25
2192110	15-Oct-26	32.63	GLOBEX	$ 2,500	$ -	DUPRAT	10	9	$ 79.25
2192111	15-Oct-26	32.60	GLOBEX	$ 2,500	$ -	DUPRAT	10	10	$ 79.25
2192112	15-Oct-26	32.60	GLOBEX	$ 2,500	$ -	DUPRAT	10	11	$ 79.25
2194760	17-Nov-26	18.74	GLOBEX	$ 1,000	$ 47.77	DUPARQUET	22	25	$ 79.25
2194761	17-Nov-26	20.60	GLOBEX	$ 1,000	$ 151.77	DUPARQUET	22	28	$ 79.25
2194762	17-Nov-26	52.98	GLOBEX	$ 2,500	$ 463.17	DUPARQUET	23	25	$ 79.25
2194763	17-Nov-26	57.12	GLOBEX	$ 2,500	$ 693.64	DUPARQUET	23	28	$ 79.25
2194764	17-Nov-26	52.93	GLOBEX	$ 2,500	$ 601.39	DUPARQUET	24	25	$ 79.25
2194765	17-Nov-26	57.11	GLOBEX	$ 2,500	$ 693.08	DUPARQUET	24	26	$ 79.25
2194766	17-Nov-26	20.33	GLOBEX	$ 1,000	$ 136.67	DUPARQUET	22	26	$ 79.25
2194767	17-Nov-26	20.45	GLOBEX	$ 1,000	$ 143.38	DUPARQUET	22	27	$ 79.25
2194768	17-Nov-26	57.11	GLOBEX	$ 2,500	$ 693.08	DUPARQUET	23	26	$ 79.25
2194769	17-Nov-26	57.11	GLOBEX	$ 2,500	$ 2,566.73	DUPARQUET	23	27	$ 79.25
2194771	17-Nov-26	57.11	GLOBEX	$ 2,500	$ 693.08	DUPARQUET	24	27	$ 79.25
2194772	17-Nov-26	56.03	GLOBEX	$ 2,500	$ 632.70	DUPARQUET	24	28	$ 79.25

2268376	17-Jan-26	42.15	GLOBEX	$ 2,500	$ -	HEBECOURT	1	54	$ 79.25
2268377	17-Jan-26	42.25	GLOBEX	$ 2,500	$ -	HEBECOURT	1	55	$ 79.25
2290505	11-May-26	33.28	GLOBEX	$ 2,500	$ -	MONTBRAY	10	44	$ 79.25
2290506	11-May-26	33.16	GLOBEX	$ 2,500	$ -	MONTBRAY	10	45	$ 79.25
2290507	11-May-26	33.29	GLOBEX	$ 2,500	$ -	MONTBRAY	10	46	$ 79.25
2290508	11-May-26	33.23	GLOBEX	$ 2,500	$ -	MONTBRAY	10	47	$ 79.25
2296335	14-Jun-26	32.55	GLOBEX	$ 2,500	$ 19.91	DUPRAT	10	12	$ 79.25
2296336	14-Jun-26	32.52	GLOBEX	$ 2,500	$ 18.23	DUPRAT	10	13	$ 79.25
2296337	14-Jun-26	32.49	GLOBEX	$ 2,500	$ 16.55	DUPRAT	10	14	$ 79.25
2296338	14-Jun-26	32.48	GLOBEX	$ 2,500	$ 15.99	DUPRAT	10	15	$ 79.25
2296339	14-Jun-26	32.41	GLOBEX	$ 2,500	$ 12.08	DUPRAT	10	16	$ 79.25
2296340	14-Jun-26	32.41	GLOBEX	$ 2,500	$ 12.08	DUPRAT	10	17	$ 79.25
2296341	14-Jun-26	32.39	GLOBEX	$ 2,500	$ 10.96	DUPRAT	10	18	$ 79.25
2300124	13-Jul-26	32.71	GLOBEX	$ 2,500	$ 28.85	DUPRAT	10	6	$ 79.25
2300126	13-Jul-26	33.15	GLOBEX	$ 2,500	$ -	MONTBRAY	10	43	$ 79.25
2306351	8-Aug-26	21.44	GLOBEX	$ 1,000	$ 448.73	DUPRAT	10	1	$ 79.25
2306352	8-Aug-26	32.80	GLOBEX	$ 1,800	$ 33.88	DUPRAT	10	2	$ 79.25
2306353	8-Aug-26	32.81	GLOBEX	$ 1,800	$ 34.44	DUPRAT	10	3	$ 79.25
2306354	8-Aug-26	32.78	GLOBEX	$ 1,800	$ 32.77	DUPRAT	10	4	$ 79.25
2306355	8-Aug-26	32.71	GLOBEX	$ 1,800	$ 28.85	DUPRAT	10	5	$ 79.25
2306356	8-Aug-26	33.33	GLOBEX	$ 1,800	$ -	MONTBRAY	10	58	$ 79.25
2306357	8-Aug-26	33.34	GLOBEX	$ 1,800	$ -	MONTBRAY	10	60	$ 79.25
2306358	8-Aug-26	33.29	GLOBEX	$ 1,800	$ 61.28	MONTBRAY	10	61	$ 79.25
2306359	8-Aug-26	17.09	GLOBEX	$ 1,000	$ 205.52	MONTBRAY	10	62	$ 79.25
2388442	22-Jul-26	42.29	GLOBEX	$ 1,800	$ -	HEBECOURT	2	40	$ 79.25
2388443	22-Jul-26	42.30	GLOBEX	$ 1,800	$ -	HEBECOURT	2	41	$ 79.25
2388444	22-Jul-26	42.30	GLOBEX	$ 1,800	$ -	HEBECOURT	2	42	$ 79.25
2388445	22-Jul-26	42.30	GLOBEX	$ 1,800	$ -	HEBECOURT	2	43	$ 79.25
2426612	16-Apr-26	33.25	GLOBEX	$ 1,800	$ -	MONTBRAY	10	48	$ 79.25
2426613	16-Apr-26	33.34	GLOBEX	$ 1,800	$ -	MONTBRAY	10	49	$ 79.25
2426614	16-Apr-26	33.21	GLOBEX	$ 1,800	$ -	MONTBRAY	10	50	$ 79.25

2509816	15-Jan-26	6.96	GLOBEX	$ 750	$ -	HEBECOURT	24	7	$ 79.25
2509817	15-Jan-27	34.22	GLOBEX	$ 1,800	$ 470.37	HEBECOURT	24	8	$ 79.25
2509818	15-Jan-27	34.27	GLOBEX	$ 1,200	$ 470.37	HEBECOURT	24	9	$ 79.25
2509819	15-Jan-27	34.31	GLOBEX	$ 1,200	$ 470.37	HEBECOURT	24	10	$ 79.25
2509820	15-Jan-27	34.37	GLOBEX	$ 1,200	$ 470.37	HEBECOURT	24	11	$ 79.25
2509821	15-Jan-27	34.40	GLOBEX	$ 1,200	$ 470.37	HEBECOURT	24	12	$ 79.25
2509822	15-Jan-27	34.40	GLOBEX	$ 1,200	$ 470.37	HEBECOURT	24	13	$ 79.25
2509823	15-Jan-27	34.41	GLOBEX	$ 1,200	$ 470.37	HEBECOURT	24	14	$ 79.25
2509824	15-Jan-27	14.74	GLOBEX	$ 750	$ 470.37	HEBECOURT	24	15	$ 79.25
2509825	15-Jan-26	57.09	GLOBEX	$ 1,800	$ -	HEBECOURT	25	7	$ 79.25
2509826	15-Jan-26	57.09	GLOBEX	$ 1,800	$ -	HEBECOURT	25	8	$ 79.25
2509827	15-Jan-27	57.09	GLOBEX	$ 1,800	$ 470.37	HEBECOURT	25	9	$ 79.25
2509828	15-Jan-27	57.09	GLOBEX	$ 1,800	$ 470.37	HEBECOURT	25	10	$ 79.25
2509829	15-Jan-27	57.09	GLOBEX	$ 1,800	$ 470.37	HEBECOURT	25	11	$ 79.25
2509830	15-Jan-27	57.09	GLOBEX	$ 1,800	$ 92.59	HEBECOURT	25	12	$ 79.25
2509831	15-Jan-27	57.09	GLOBEX	$ 1,800	$ 92.59	HEBECOURT	25	13	$ 79.25
2509832	15-Jan-27	57.09	GLOBEX	$ 1,800	$ -	HEBECOURT	25	14	$ 79.25
2509833	15-Jan-27	24.42	GLOBEX	$ 750	$ -	HEBECOURT	25	15	$ 40.75
2509834	15-Jan-26	57.08	GLOBEX	$ 1,800	$ -	HEBECOURT	26	7	$ 79.25
2509835	15-Jan-26	57.08	GLOBEX	$ 1,800	$ -	HEBECOURT	26	8	$ 79.25
2509836	15-Jan-25	57.08	GLOBEX	$ 1,200	$ -	HEBECOURT	26	9	$ 79.25
2853844	15-Jan-27	57.08	GLOBEX	$ 1,800	$ -	HEBECOURT	26	10	$ 79.25
2509838	06-Aug-28	57.08	EMM	$ 1,200	$ -	HEBECOURT	26	11	$ 79.25
2509839	15-Jan-27	57.08	GLOBEX	$ 1,800	$ -	HEBECOURT	26	12	$ 79.25
2509840	15-Jan-27	57.08	GLOBEX	$ 1,800	$ -	HEBECOURT	26	13	$ 79.25
2509841	15-Jan-27	57.08	GLOBEX	$ 1,800	$ -	HEBECOURT	26	14	$ 79.25
2509842	15-Jan-27	52.41	GLOBEX	$ 1,800	$ -	HEBECOURT	26	15	$ 79.25
2629983	19-Dec-26	25.93	GLOBEX	$ 1,200	$ -	HEBECOURT	24	19	$ 79.25
2629984	19-Dec-26	34.43	GLOBEX	$ 1,200	$ -	HEBECOURT	24	20	$ 79.25
2629985	19-Dec-26	57.09	GLOBEX	$ 1,200	$ -	HEBECOURT	25	20	$ 79.25
2629986	19-Dec-26	57.09	GLOBEX	$ 1,200	$ -	HEBECOURT	25	21	$ 79.25

2629987	19-Dec-26	57.10	GLOBEX	$ 1,200	$ -	HEBECOURT	25	22	$ 79.25
2842794	19-Jan-28	57.09	GLOBEX	$ 1,200	$ -	HEBECOURT	25	5	$ 79.25
2842795	19-Jan-28	57.09	GLOBEX	$ 1,200	$ -	HEBECOURT	25	6	$ 79.25
2842796	19-Jan-28	57.08	GLOBEX	$ 1,200	$ -	HEBECOURT	26	5	$ 79.25
2842797	19-Jan-28	57.08	GLOBEX	$ 1,200	$ -	HEBECOURT	26	6	$ 79.25
2842798	19-Jan-28	57.07	GLOBEX	$ 1,200	$ -	HEBECOURT	27	5	$ 79.25
2844570	4-Mar-28	57.07	GLOBEX	$ 1,200	$ -	HEBECOURT	27	6	$ 79.25
2844571	4-Mar-28	57.07	GLOBEX	$ 1,200	$ -	HEBECOURT	27	7	$ 79.25
2630224	20-Dec-24	57.07	EMM	$ 1,200	$ -	HEBECOURT	27	8	$ 79.25
2630225	20-Dec-24	57.07	EMM	$ 1,200	$ -	HEBECOURT	27	9	$ 79.25
2842799	19-Jan-28	57.06	GLOBEX	$ 1,200	$ -	HEBECOURT	28	5	$ 79.25
2844572	4-Mar-28	57.06	GLOBEX	$ 1,200	$ -	HEBECOURT	28	6	$ 79.25
2844573	4-Mar-28	57.06	GLOBEX	$ 1,200	$ -	HEBECOURT	28	7	$ 79.25
2844574	4-Mar-28	57.06	GLOBEX	$ 1,200	$ -	HEBECOURT	28	8	$ 79.25
2844575	4-Mar-28	57.06	GLOBEX	$ 1,200	$ -	HEBECOURT	28	9	$ 79.25
2633079	11-Jan-27	39.12	GLOBEX	$ 1,200	$ -	HEBECOURT	25	19	$ 79.25
2844109	22-Feb-28	57.08	EMM	$ 1,200	$ -	HEBECOURT	27	13	$ 79.25
2844110	22-Feb-28	57.08	EMM	$ 1,200	$ -	HEBECOURT	27	14	$ 79.25
2844111	22-Feb-28	57.07	EMM	$ 1,200	$ -	HEBECOURT	27	15	$ 79.25
2844112	22-Feb-28	57.07	EMM	$ 1,200	$ -	HEBECOURT	28	10	$ 79.25
2844113	22-Feb-28	57.07	EMM	$ 1,200	$ -	HEBECOURT	28	11	$ 79.25
2844114	22-Feb-28	57.07	EMM	$ 1,200	$ -	HEBECOURT	28	12	$ 79.25
2844115	22-Feb-28	57.07	EMM	$ 1,200	$ -	HEBECOURT	28	13	$ 79.25
2844116	22-Feb-28	57.07	EMM	$ 1,200	$ -	HEBECOURT	28	14	$ 79.25
2844117	22-Feb-28	57.07	EMM	$ 1,200	$ -	HEBECOURT	28	15	$ 79.25
		7145.43		$ 344,750	$ 144,568.18				$ 13,513.25