

43-101 TECHNICAL REPORT ON THE SEAGULL INTRUSION

Northwestern Ontario,

Prepared For
Rift Minerals Inc. & Anteros Metals Inc.

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Effective Date : 29/06/2026

Technical Report on the Seagull Intrusion Project, Ontario Canada

Heggie Project No: 2026.001.R000

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Date and Signature Page

This report titled “Technical Report on the Seagull Intrusion, Northwestern Ontario”, and dated, June 29, 2026 was prepared and signed by the following author (Geoff Heggie):

Dated at Thunder Bay, Ontario

June 29, 2026



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Certificate of Qualified Person Geoff Heggie

I, Geoff J. Heggie, state that:

- a) I am Principal Geologist at

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- b) I am a Full Practising Registrant with the Professional Geoscientists of Ontario (PGO), member number 2571.
- c) This certificate applies to the technical report titled "Technical Report on the Seagull Intrusion Project, Ontario Canada", with an effective date of June 29, 2026.
- d) I am a "qualified person" for the purpose of National Instrument 43-101 ("NI 43-101"). My qualifications as a qualified person are as follows. I am a graduate of University of Saskatchewan with Honours Bachelor degree in Geology (2002), a graduate of Lakehead University with a Masters of Science in Geology (2005) and a graduate of the University of Western Australia with a PhD in geology (2010). I am a member in good standing with the Professional Geoscientists of Ontario (PGO). My relevant experiences after graduation and over 23 years for the purpose of Technical Report includes Drill Geologist with Cascadia Resources & Novawest Resources, Exploration Geologist with East West Resources & Canadian Golden Dragon, Special Project Geologist at Magma Metals & Panoramic PGMs (Canada) Ltd., Senior Geologist with Noront Resources, Exploration Manager and VP Exploration with Clean Air Metals.
- e) My most recent personal inspection of the property described in the Technical Report occurred on January 3rd to March 4th 2026 for the supervision of a diamond drill program.
- f) I am responsible for all sections of the Technical Report
- g) I am independent of the issuer as described in section 1.5 of NI 43-101
- h) I have had prior involvement with the property that is the subject of the Technical Report in 2002-2005, 2006, 2010-2011 and 2026.
- i) I have read NI 43-101 and the parts of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
- j) At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the parts of the Technical Report for which I am responsible, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Thunder Bay, Ontario this 29 day of June, 2026.



Geoff Heggie, P.Geo. 2571



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1 Summary

Geoff Heggie P. Geo has been retained by Rift Minerals Inc. (Rift Minerals) and Anteros Metals Inc. (Anteros) to prepare an independent Qualified Person's Review and NI 43-101 Technical Report (the Report) for the Seagull Intrusion Project (the Project) which comprises 496 claims held by Rift Minerals and Anteros. This report is based on a diamond drilling exploration program completed in June, 2026 and historical geologic, geophysical and geochemical data sets and diamond drill records supplied by Rift Minerals, published literature and Ministry of Mines assessment files. The author attended to the property from January 3rd to June 4th 2026, for the supervision of diamond drilling which comprised 2549m of NQ coring between one new drill hole and extensions on two others.

This technical report is intended for use by Rift Minerals and Anteros in order to satisfy NI-43-101 requirements for the raising of exploration funds. This report describes and assesses the nature of the Seagull Intrusion and Archean basement for the hosting of critical minerals. The Seagull Intrusion hosts platinum group element enriched mineralization as identified during historical drilling programs and the recent drilling program completed by Rift Minerals in 2026. Additionally, below the Seagull intrusion, the Archean basement and structures hosted within was targeted as a potential gas reservoir to host noble and diatomic gases. The technical report outlines work completed and mineralization identified on the project and provides recommendations including a work plan and budget for future exploration. The report follows prescribed criteria and guidelines set forth by the Canadian Securities Association and described in National Instrument 43-101-*Standards of Disclosure for Mineral Projects*, Companion Policy 43-101CP and Form 43-101F1 (Technical Report).

The Seagull Project is located 80km northeast of the city of Thunder Bay, within the Thunder Bay Mining Division, Ontario, Canada (**Figure 4-1**). The Project centroids are approximately latitude 88° 57' N and longitude 49° 02'. The Property currently comprise 496 single cell claim units for a total of 10507ha:

- 496 unpatented, single cell claims covering and aggregate area of 10507ha held by Rift Minerals (80%) and Anteros Metals (20%).

The Property is accessible using a series of intermittently-maintained logging roads branching from Armstrong Highway 527, which in turn branches from the Trans-Canada Highway 11-17 a short distance east of the city of Thunder Bay. Access to the Project from Thunder Bay is as follows:

- 10 km east of Thunder Bay along Highway 11/17 to Highway 527
- 45 km north on Highway 527 to Dorion Cutoff Road (right)
- 22.3 km east on Dorion Cutoff Road to Anders Lake Road (left)
- Anders Lake Road travels north and transects the property with the historic drilling area at ~ 15.5km, at the junction of Anders, Buffy and Red Tail roads.

Exploration on the Project has been carried out by a number of operators since initial discovery of PGE enriched regolith in 1987. A summary of the work completed on the Project is as follows as major campaigns:

1997 to 2002: Avalon Ventures Ltd optioned the property from prospector Robert Fairservice. In 1998, the project was optioned by East West Resource Corp and Canadian Golden Dragon Resources forming a 3-way joint venture.

- Work completed to the end of 2002 included physical line cutting with ground geophysics magnetics and induced polarization, multiple airborne electromagnetic and magnetometer surveys. Geological mapping, prospecting, regolith trenching, and regolith auger drilling was completed at surface. Diamond drilling comprised 17 holes with an aggregated total of 8191 metres was completed testing the intrusion to depth. Bore hole EM and Mise a la Masse and surface pulse EM were completed to follow up on anomalous PGE mineralized identified.

2004 to 2005: East West Resource Corp and Trillium North Metals (Canadian Golden Dragon) consolidated the project through agreement with Avalon. Following on successful outcomes from Ontario Geological Survey and Lake Nipigon Regional Geoscience Initiative in 2004 the Project was optioned by Platinum Group Metals.

- Work completed to the end of 2005 included core review and resample, a ground gravity survey and diamond drilling. Twelve diamond drill holes were completed for an aggregate total of 4114 metres.

2006-2014: East West Resource Corp and Trillium North Metals would undergo restructuring and rebrand as Rainy Mountain Royalty Corp and White Metal Resources respectively. Property optioned to Black Panther Mining Corporation who would ultimately acquire 40% interest. Property subsequently optioned to Minfocus International.

- Work completed comprised of geological mapping, refurbishment of regolith trenches and diamond drilling of 14 holes for an aggregate length of 6968m.

2015 – 2024: Black Panther Mining Corporation would restructure and emerge as Canadian International Pharma Corp in JV with Rainy Mountain Royalty Corp and White Metals Resources. Through agreement White Metals Resources would acquire full ownership and restructure in 2023 as Thunder Gold Corp. Property progressively decreased in size to cover only the northern portion of the intrusion where the Seagull stock is located.

2024 -present: Rift Minerals Inc. optioned the claims which covered the strong magnetic anomaly (Leckie Stock) from Thunder Gold. Rift expanded the property by staking additional claims to cover the areal extent of the intrusion. The Thunder Gold option agreement was completed and Rift acquired 100% of the claims. Rift Minerals optioned the amalgamated claim package to Anteros Metals Inc. Anteros funding the exploration programs on the project have acquired a 20% stake in the project with Rift holding the 80% balance.

- Work completed comprised of ambient noise tomography (ANT: passive seismic) survey over the Seagull stock and surrounding area, visible near infrared (VNIR) and short-wave infrared (SWIR) imagery interpretation and diamond drilling of one new hole and extending two historical holes in 2026 for an aggregate length of 2549m. Drilling was completed to test basal contact of the Seagull Intrusion and continue to depth to test the modelled low acoustic velocity feature. Mineralized basal contact of the Seagull intrusion was intersected in two of the drill holes with anomalous PGE concentrations observed in both. Three gas samples were collected during the course of the drill program. Two from a single gas encounter in WM08-27EXT containing CO₂ and one from top of casing on WM00-05EXT with a mix of CO₂, N₂ and H₂. Drilling did not identify a

rheological change that would be attributable to the observed change in the acoustic velocity model.

The Project is hosted in the Meso-Proterozoic Keweenaw Mid Continent Rift (MCR) with Archean Quetico Terrane (subprovince) and Paleo-Proterozoic Sibley Group Metasedimentary Rocks occurring as basement to the intrusion (Figure 7-1). The Archean Quetico Terrane is interpreted as a fore-arc accretionary prism deposit during and after peak volcanic activity within the adjacent Wawa, Wabigoon and Abitibi Terranes between 2698 and 2688 million years ago. Rocks within the terrane area include metamorphosed and deformed clastic meta-sedimentary rocks and their melt equivalents.

Unconformably overlying the Archean basement is the Sibley Group Metasedimentary rocks. The Sibley Group is an approximately 950m thick succession of weakly metamorphosed sedimentary rocks that were deposited in the Sibley Basin. The rocks are found along the north shore of Lake Superior and extend approximately 400km to the north with a width of approximately 175km. The Sibley Group have an age date range of 1,670 Ma to 1,450 Ma and represent a shallowing up fluvial sequence. Five different formations are recognized within the Sibley Group.

The Keweenaw Supergroup was deposited and emplaced within the 1,140 Ma to 1,090 million year Midcontinent Rift (MCR). At 2500km in length and containing an estimated 1,500,000 km³ of basalt and related intrusive rocks the MCR is one of the world's largest flood basal provinces. The rift has an arcuate shape, extending north from Kansas, through Lake Superior where it curves to the southeast before terminating at the Grenville front in Michigan. The Supergroup comprises a thick edifice of subaerial lava flows, local concentrations of intrusive rocks, and an upper sequence of sedimentary rocks that were deposited within normal, fault-bounded, and asymmetric grabens.

North of Lake Superior, the MCR rocks are predominantly intrusive. Osler Group volcanics are restricted to the islands south of Black Bay in Lake Superior where volcanics and associated metasedimentary units unconformably overlay basement units. Intrusive rocks north of Lake Superior largely occur within the Nipigon Embayment, interpreted as the failed arm of the MCR triple junction. The embayment extends north from Lake Superior to encompass Lake Nipigon. Within the embayment an early intrusive phase of olivine bearing intrusions are identified and prospective to host Ni-Cu-PGE orthomagmatic mineralization. These are volumetrically minor and range in morphology from chonoliths to lopoliths.

The Seagull intrusion has been identified on the basis of rock type and geochemistry to belong to this early intrusive phase along with other mineralized intrusions such as Eagle in Michigan, Tamarack in Minnesota, and Thunder Bay North Intrusive Complex in Ontario. The Seagull intrusion is lopolitic in form with a large sill like portion exposed at surface and a thicker stock occurring at the current northern margin of the intrusion. The rock types preserved within the intrusion reflect an igneous fraction sequence that is common to the early mafic-ultramafic intrusions. Olivine cotectic with oxides crystallized first resulting in melano-gabbro, peridotite and dunite. Later crystallizing phases include pyroxene, followed by feldspar, progressively generating pyroxenite and gabbro to syenite rock types higher up the intrusion stratigraphy. The Seagull stock along the northern margin of the intrusion is dominated by cumulate olivine in peridotite and dunite and attains a thickness greater than 780m. A dynamic magma system is required to generate such thick accumulations of a monomineralic rock, either an open system with flow through, or effective convection within an intrusion.

Mineralization discovered within the Seagull intrusion is orthomagmatic sulphide with strong enrichment in platinum and palladium. Mineralization is restricted to olivine bearing rocks within the Seagull stock

and occurs in two settings; along and proximal to the basal contact (*c.f.* Table 10-11), and as reef-type (*c.f.* Table 10-12) hosted within olivine cumulates. Basal contact mineralization includes intersections of 7.25m at 1.58 g/t Pt+Pd from 587m in RM26-01, 16.0m at 1.04 g/t Pt+Pd from 569m in WM98-05, 1.5g/t Pt+Pd from 578m in WM00-01 and 2.1m at 3.6g/t Pt+Pd from 734m in WM00-05. Reef-setting mineralization contains intersections of 4.0m at 2.9g/t Pt+Pd from 473m in WM01-08, 4.3m at 2.4g/t in WM05-20 from 329.12m, 5.4m at a grade of 1.8 g/t Pt+Pd from 399.62m. Mineralization in both settings is dominated by fine grained disseminated sulphide with blebby sulphide observed in the basal setting. Sulphide mineralization has a magmatic mineral assemblage of pyrrhotite, pyrite, chalcopyrite, and bravolite with a later metamorphic/metasomatic overprint typified by late native copper cross-cutting select sulphide crystals.

The Seagull intrusion has attained sulphide saturation multiple times as reflected in the multiple zones of mineralization occurring at different stratigraphic levels of the intrusion. Combined with the dynamic flow in the intrusion the potential for accumulation and segregation of sulphide within feeder zones and sub-intrusion chambers is possible. Understanding the crustal architecture which controlled the emplacement of the intrusion can prioritize target areas at depth.

Crustal architecture, specifically faulting and fault zones can function as unconventional gas reservoirs and fluid pathways. The ambient noise tomography survey (ANT) commissioned by Rift Minerals and the resultant inversion model identifies variations in acoustic velocity, some of which are coincident with observed changes in rock type or alteration. Anecdotal reports from historical drilling on the Seagull project indicate that over pressured gas was encountered while drilling. The drill programs carried out in 2026 by Rift and Anteros encountered minor gas during the 2026 Phase 1 and Phase 2 drill programs. Gas samples collected and analyzed show compositional variability within the system, from dominant CO₂ to a mix of CO₂, N₂, CH₄, and H₂ (*c.f.* Table 10-10).

The Seagull Property has shown potential to contain both orthomagmatic mineralization (PGE-Cu-Ni) and host pressurized gas. The deposit models for these commodities differ, with crustal architecture and structure being a commonality between the two. Pre-intrusion structure and crustal architecture will have controlled the emplacement of sub-intrusive feeders and magma chambers which are prospective for sustained magma flow and structural sulfide traps. Structure with porosity and permeability has the potential to be gas pathways and reservoirs to host pressurized gas. As such, targeting one group (gas versus chalcophile elements) may serendipitously identify the other. As such targeting these commodities diverges in approach. A two-stream exploration plan is proposed for follow up work on the Seagull Project.

Stream 1. Orthomagmatic mineralization (PGE-Cu-Ni)

- Retrieve archived borehole EM data (Crone Geophysics) for the Seagull Intrusion.
- Carryout the reprocessing and re-interpretation of the BHEM results completed to date by EM specialized geophysicist.
- Integrate archived data into GIS/3D geological model to examine EM-geophysical coverage of basal contact of the Seagull intrusion.

- Complete BHEM using large surface loop on a selection of historical holes to attain comprehensive coverage of the base of the Seagull stock (prioritize recent holes for better success of open holes).
- Follow up drilling on resultant modelled EM plates.

Stream 2. Pressurized Gas

- Cap and seal all available drill casing with casing caps fitted with a 3/4 inch riser pipe, T-junction (or 90°) and a gas valve (permanent pressure gauge optional). Monitor top of casing for pressure build up and sample with Tedlar gas sample bags for gas analysis if samples are collected.
- Analyze samples for CO, CO₂, N₂, He, H₂, CH₄ mapping out distribution of gases of interest for follow up.
- Collect a selection of intrusion and basement samples from the 2026 and prior drilling programs. Have these samples analyzed by a lab to collect physical rock property data (rheological data; e.g. acoustic velocity, density, magnetic susceptibility)
- Utilize data to refine the acoustic velocity seismic inversion model by commissioning a constrained inversion model.
- Update the 3D geological model and integrate the acoustic velocity inversion block model to identify sub-intrusive variations which could reflect changes in: 1) rock type with higher or lower velocity; or 2) structural zones with lower velocities, both potentially related to early architecture. Revise the deposit model accordingly and prioritize targets.
- Target low velocity features with follow up drilling. Complete any drilling on the assumption that pressurized gas could be encountered and have means to safely control gas flow (blow out preventer, sour gas detectors, pressure vessel, flare stack) and sample flowing gas for analysis with sample containers designed for monatomic and diatomic gases.

2 Introduction

Geoff Heggie P. Geo. has been retained by Rift Minerals Inc. (Rift Minerals) and Anteros Metals Inc. (Anteros) to prepare an independent Qualified Person's Review and NI 43-101 Technical Report (the Report) for the Seagull Intrusion Project (the Project) which comprises 496 claims held by Rift Minerals (80%) and Anteros (20%). This report is based on diamond drilling completed in January- June of 2026, and historical geologic, geophysical and geochemical data sets and diamond drill records supplied by Rift Minerals, published literature and Ministry of Mines assessment files. The Author was on site and supervised the diamond drilling exploration program carried out from January 3rd to June 4th, 2026. Previously, the author has visited the property and assisted in exploration programs carried out in 2004-2005, 2006 and 2012 which ranged from geological mapping to diamond drilling.

2.1 Sources of Information

The Qualified Person (QP) for this Technical Report is Geoff Heggie, PhD, P.Geo., Consultant Geologist. Most recently Mr. Geoff Heggie carried out multiple site visits spanning from January 3rd to June 4th, 2026 during the supervision of a diamond drilling exploration program. During the site visits, Mr. Heggie logged diamond drill core, sampled orthomagmatic mineralized intervals, observed gas encounters, and confirmed drill holes casings and collar coordinates with a handheld GPS device. Discussions were held with personnel from Rift Minerals Inc, including:

- Cliff Hickman, Hickman Prospecting/Rift Minerals Inc.
- Abraham Drost, Rift Minerals Inc.

Mr. Heggie is responsible for overall preparation of the Technical Report. Mr. Heggie is independent QP as defined in NI 43-101.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27.0 References.

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is Canadian dollars (C\$) unless otherwise noted.

μ	micron	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	Ampere	L	Litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C\$	Canadian dollars	M	mega (million): molar
cal	Calorie	m ²	square metre
cfm	cubic feet per minute	m ³	cubic metre
cm	centimetre	MASL	metres above sea level
cm ²	square centimetre	m ³ /h	cubic metre per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	μm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MW	megawatt
ft ³	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st	ounce per short ton
G	giga (billion)	ppb	parts per billion
Gal	Imperial gallon	ppm	parts per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pounds per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft ³	grain per cubic foot	s	second
gr/m ³	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day
hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in	inch	tpd	metric tonne per day
in ²	square inch	US\$	United States dollar
J	joule	USg	United States gallon
k	Kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	Volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km ²	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd ³	cubic yard
kPa	kilopascal	yr	year

3 Reliance on Other Experts

This Technical Report has been prepared by Geoff Heggie for Rift Minerals Inc. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to the author at the time of preparation of this report.
- Assumptions, conditions, and qualifications as set forth in this report.

For the purpose of this Technical Report, the author has relied on ownership information provided by Rift Minerals Inc. has not searched property title or mineral rights for the Seagull Intrusion Project. The author made spot checks of the status of the Seagull Intrusion project claims on the Mining Lands Administration System (<https://www.ontario.ca/page/mining-lands-administration-system>), confirming active status.

The author has relied on Rift Minerals Inc for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Seagull Intrusion Project.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4 Property Description and Location

4.1 Location

The Seagull Intrusion Project is situated approximately 90 km northeast of the city of Thunder Bay, within the Thunder Bay Mining Division, Ontario, Canada (Figure 4-1). The Project centres at approximately latitude 88° 57' N and longitude 49° 02' or 357000mE and 5432500mN in UTM zone 16 W within NTS sheet (52H02).

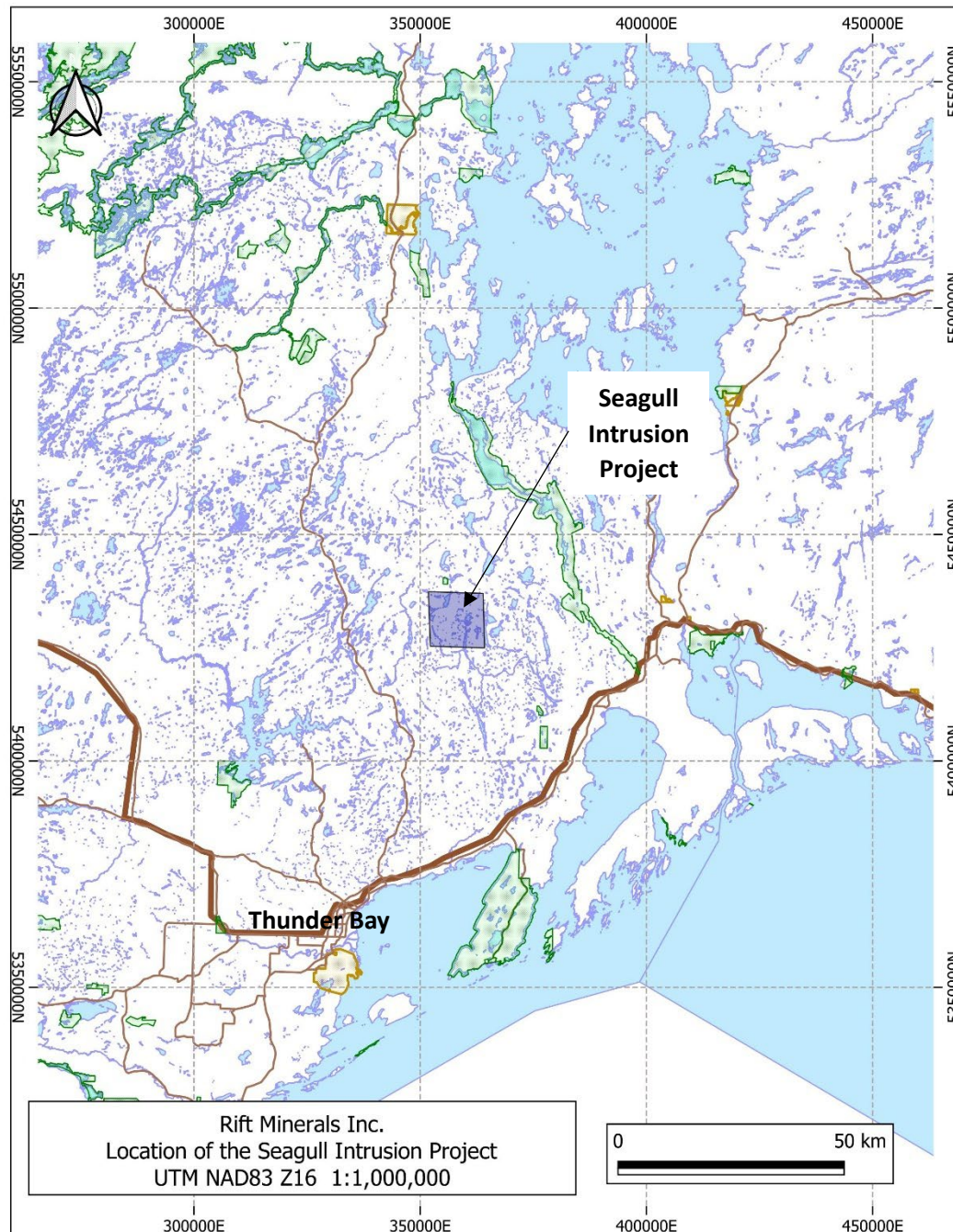


Figure 4-1. Location map of the Seagull Intrusion Project. relative to Thunder Bay, Ontario.

4.2 Land Tenure

The Project is located on lands covered by the 1850 Robinson-Superior Treaty. Several First Nation communities are included within the Treaty territory, including those directly identified as having traditional territory where members hold and exercise rights to the area. These communities are Fort William First Nation, Red Rock Indian Band, Biinjitiwaabik Zaaging Anishinaabek (BZA: Rocky Bay First Nation) and Kiashke Zaaging Anishinaabek (KZA: Gull Bay First Nation). The Metís Nation of Ontario (MNO) and Red Sky Metís Independent Nation are active in the area and exploration activities may have potential impacts on Treaty rights in the Project area.

Under the Mining Act of Ontario, Ontario mining/minerals claims are granted to individuals or mineral exploration companies giving them legal mineral interests to the staked piece of land. "Mining claim" means a parcel of land, including land under water. Rift Minerals Inc., acquired full control of the Seagull project through completion of option from Thunder Gold Inc on May 7th 2025. The Seagull Project comprised 496 claim units (10507ha). Rift entered into an option agreement with Anteros Metals Inc. (ANT) in September 2025, whereby Anteros could acquire up to 49% of the project through exploration expenditure and cash payment. At the time of writing, Anteros held 20% interest in the project. Figure 4-2 shows the spatial distribution of the current project land tenure. A complete listing of the active claims is included in Appendix A. The claims have not been legally surveyed. The government of Ontario requires exploration or consultation expenditures of \$400 per year per claim unit, filed with the Ministry of Northern Development and Mines prior to the anniversary date of the claim cells. Expenditures have been met and all claims are currently in good standing. The Seagull Project has a total annual expenditure of \$198400 to maintain the current claim package. A summary of annual assessment requirements per expiry date is shown in Table 4-1. Approximately \$17800 exploration reserves is present dispersed on a number of the claims within the project area. Recent (2026) exploration drilling completed by Rift and Anteros has not yet been submitted to MNDM for assessment credit.

Table 4-1. Summary of Assessment date requirements and values need to keep Seagull Property claims in good standing.

Date	Count of Cells	Sum of Work Required	Sum of Total Available Reserve
9/16/2026	65	26000	8092
9/20/2026	41	16400	235
12/15/2026	58	23200	4664
3/10/2027	6	2400	0
3/20/2027	218	87200	1597
5/30/2027	1	400	0
6/30/2027	7	2800	536
7/5/2027	69	27600	1404
7/14/2027	1	400	316
7/31/2027	2	800	1032
11/6/2027	28	11200	0
Grand Total	496	\$ 198400	\$ 17876

Rift /Anteros do not hold any of the surface rights in the Project area. A title search has not been completed on the Project area. A trapline cabin has been constructed on a small lake (Clearwater Lake) immediately south of Anders Lake over the last 5 years. The cabin is however, not within the project area and the land tenure is unknown.

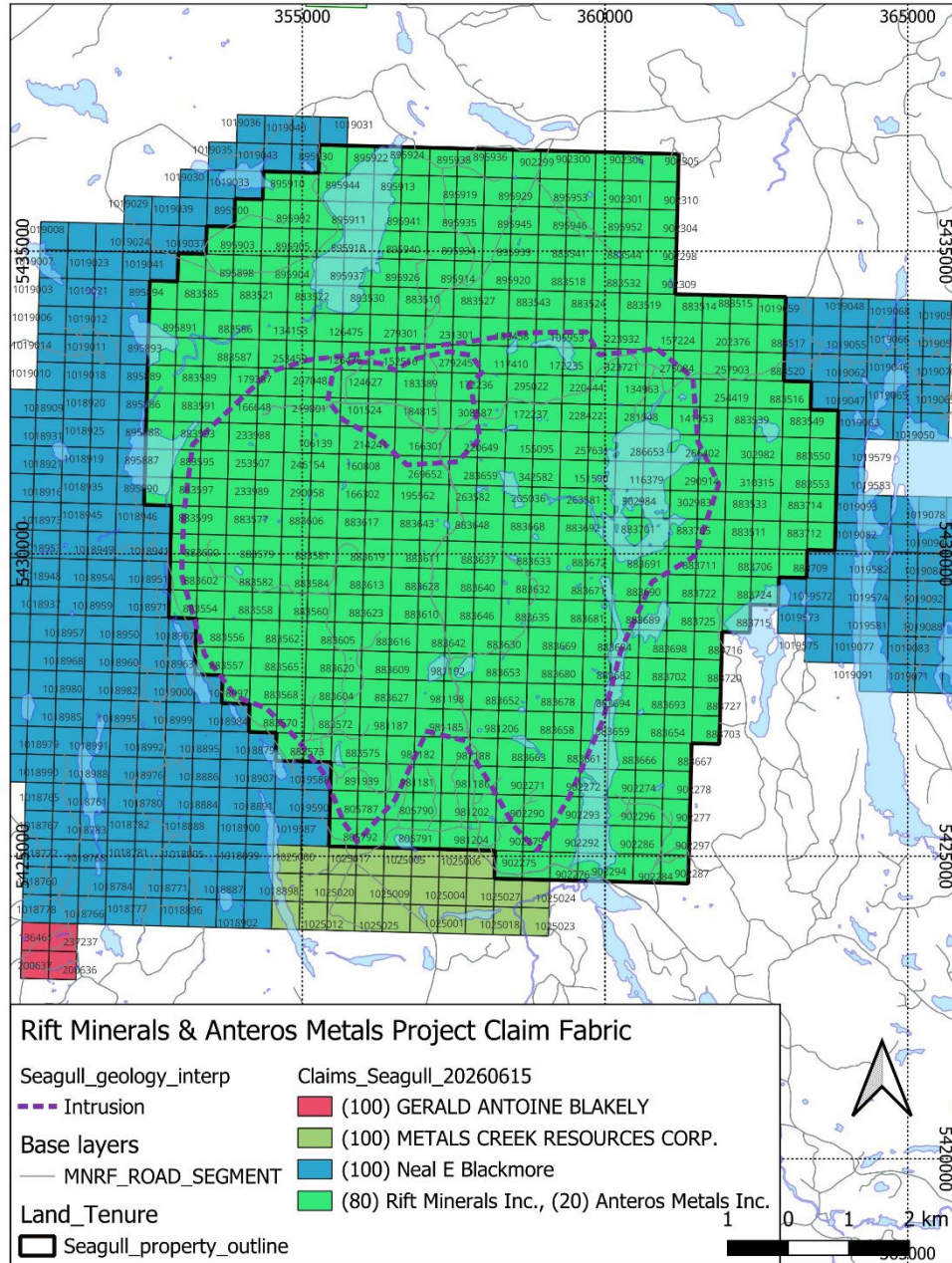


Figure 4-2. Active Ontario mineral claims covering the Seagull Project. Complete listing of claims in Appendix A.

4.3 Underlying Agreements

The Ontario mining claims which cover the Seagull intrusion and comprise the Seagull Project are currently held jointly by Rift and Anteros. Rift assembled the project land package through staking crown land and option agreement with Thunder Gold Corp. Under the Thunder Gold option agreement a 1% NSR royalty was assigned to the original claims. Rift optioned the amalgamated Seagull Project to Anteros on October 8th 2025. Anteros was granted the right to acquire up to 49% undivided interest in the Seagull Project. Initial 20% right was contingent on underwriting the cost of a Phase 1 drill program comprising a 1350m drill hole, and a one-time payment to Rift of \$50,000. Full 49% interest would follow the completion a Phase 2 exploration program, derived from the results and recommendations from Phase 1.

The option area is subject to underlying royalties (see Section 4.4.).

Royalties

The optioned claim group area for the Seagull Intrusion contains four underlying royalties.

1. A 2% Net Smelter Return royalty was granted to Robert Fairservice pursuant to a property option agreement dated September 3, 1997. This royalty was transferred to Avalon Rare Metals pursuant to a notification dated September 4, 2014. Avalon Rare Metals now operates under the name Avalon Advanced Materials.
2. A 0.4% Net Smelter Return royalty was granted to Avalon Ventures Ltd. pursuant to a purchase agreement dated November 28, 2003. Avalon Rare Metals now operates under the name Avalon Advanced Materials.
3. A 0.3% Net Smelter Return royalty was granted to Rainy Mountain Royalty Corp. pursuant to a purchase and sale agreement dated March 7, 2019 between Rainy Mountain Royalty Corp. and the Optionor (formerly, White Metal Resources Corp.)
4. A 0.4% Net Smelter Return royalty was granted to Canadian International Pharma Corp. pursuant to a purchase agreement dated March 7, 2019 between Canadian International Pharma Corp. and the Optionor (formerly, White Metal Resources Corp.). Canadian International Pharma changed their name to VAR Resources on January 29, 2021. Grounded Lithium Corp. Completed a reverse takeover of VAR Resources on August 21, 2022.
5. A 1.0% Net Smelter Return Royalty was granted to Thunder Gold Corp covering the optioned claims from the May 7, 2025 agreement between Thunder Gold and Rift Minerals.

4.4 Permits

There is one active permit (mineral exploration) for the project area. A number of permits may be required depending on the scope of work planned on the project through different Ontario Ministries.

Ministry of Mines (MM):

The Ontario Mining Act requires approval of most exploration activities on mining claims through an Exploration Plan or Permit issuance. Plan and Permits differ on the basis of potential impacts on the land

to exploration activities. The nominal processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by Ministry of Mines and presented to the Indigenous communities whose traditional lands will be impacted by the work to ensure the Crown is fulfilling its responsibility of duty to consult.

One exploration permit (PR-25-000027) is active covering the central portion of the project area. The permit allows for mechanized drilling and geophysics requiring a generator. Permit 25-000027 has seasonal work restrictions (Oct 17 to Nov 7) and expires Nov. 16, 2028. Historically, two other exploration permits have been issued in 2020 and 2021 for the project through applications by White Metal Resources Corp. (Thunder Gold Corp.).

Table 4-2. Mineral Exploration Permits issued for the Seagull Property.

Permit #	Permit type	Company	Effective Date	End Date	Status	Work Scope
PR-25-000027	Exploration Permit	Thunder Gold Corp (99%) & Rift Minerals (1%)	2025-11-27	2028-11-16	Active	Mechanized drilling (>150kg) 6-10 drill pads & ground geophysical survey requiring generator
PR-20-000318	Exploration Permit	White Metals Resources Corp	2021-11-19	2024-11-18	Expired	Mechanized drilling (>150kg) 6-10 drill pads
PR-20-000035	Exploration Permit	White Metals Resources Corp	2020-09-25	2023-09-24	Expired	Mechanized drilling (>150kg) 16-20 drill pads

Ministry of Natural Resources (MNRF):

Additional permits maybe required through MNRF for the establishment of longer-term use of the land (Land Use Permits) for the establishment of camps and storage sites. Road construction and installation of water crossings (culverts, bridges) require permitting through MNRF.

The Project is located in the province of Ontario, which has a well-established permitting process for mine construction and development. This process is coordinated between the municipal, provincial, and federal regulatory agencies. As is the case for similar mine developments in Canada, the Project is subject to federal and provincial Environmental Assessment process. Due to the complexity and size of such projects, various federal, and provincial agencies have jurisdiction to provide authorizations or permits that enable Project construction to proceed.

Federal agencies that have significant regulatory involvement include the Canadian Environmental Assessment Agency, Environment and Climate Change Canada, Natural Resources Canada, and Fisheries and Oceans Canada.

On the Ontario provincial agency side, the Ministry of Northern Development, Mines, Natural Resources and Forestry (MNDMNRF), Ministry of Environment and Climate Change, and the MTO each have key project development permit responsibilities.

4.5 Environmental Considerations

There are no known environmental liabilities associated with the Property. Permits are required if, during the course of exploration, waterways are affected. No other significant factors or risks exist which may affect access, title, or the right, or ability to perform work on the Property. Much of the area covering the central portion of the Seagull intrusion (historical drilling area) has recently been cut over by forestry operations.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Project is located approximately 90 km northeast of Thunder Bay, Ontario, and is accessible off of provincial Highway 527 through the use of a series of intermittently maintained forest access roads. Highway 527 (Armstrong highway) branches from the Trans-Canada Highway (Highway 11/17) a short distance east of the city of Thunder Bay. The forest access roads comprise Dorion Cutoff and Anders Lake Road. Forest access roads are intermittently maintained depending upon need by forest harvest operations. Currently access is good due to ongoing forestry operations directly above the intrusion allowing for all classes of vehicles (passenger to transport) to access. Road access to the Project area is summarized below and shown in Figure 5-1.

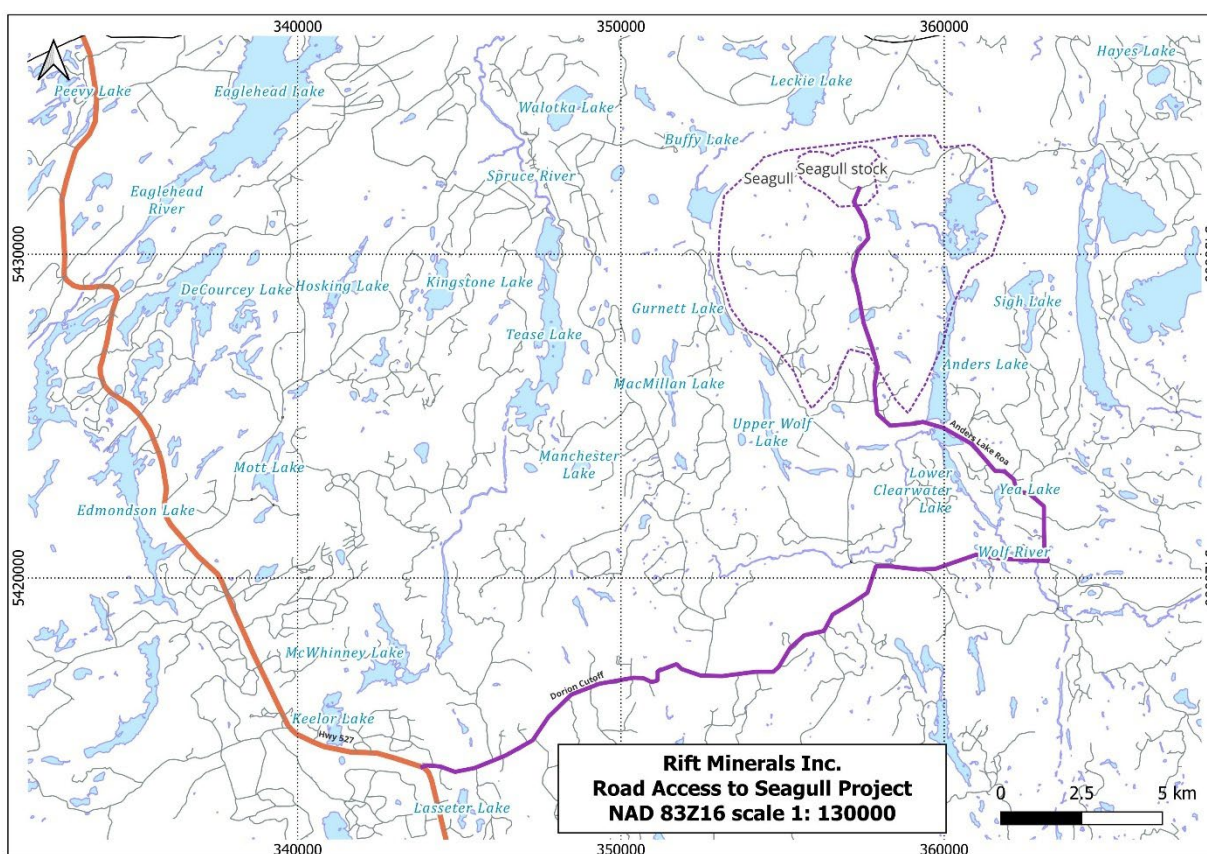


Figure 5-1. Road Access to the Seagull Intrusion area.

Access to the Seagull Project from Thunder Bay is as follows:

- 10 km east of Thunder Bay along Highway 11/17 to Highway 527
- 45 km north on Highway 527 to Dorion Cutoff Road (right)
- 22.3 km east on Dorion Cutoff Road to Anders Road (left)
- Anders Road travels north and transects the property with the historic drilling area at ~ 15.5km, where the road junctions.

- Anders Road continues to the ENE to the north of Seagull Lake.
- Buffy Road starts and trends to the west
- Redtail Road starts and continues north passing on the east side of Leckie Lake and connects up with the forest access road network emanating to the south from the Mawn Lake Road.

Alternatively, from the hamlet of Dorion:

- In Dorion turn on to the Fish Hatchery Road which becomes the Dorion Cutoff proceed west for ~ 35km to Anders Lake Road (right).
- Anders Lake Road travels north and transects the property with the historic drilling area at ~ 15.5km, before the road trends to the ENE.

5.2 Climate

The climate of Thunder Bay is continental with a temperate marine influence from the close proximity of Lake Superior. Temperatures generally range from winter lows of about -30°C to summer highs of about 30°C. Average winter temperature lows are in the range of -15°C to -20°C, and average summer high temperatures are in the range of 18°C to 22°C. Frozen ground conditions are found on the Project site typically from late October to early May each year. Snowfall in the area typically follows the same pattern. Annual precipitation is approximately 70 cm with 55 cm to 60 cm of rain and 200 cm to 300 cm of snow annually. Average winter snow depths in the region are approximately 100 cm to 150 cm. The prevailing wind direction at the Project area is from the northwest with the strongest averages within the winter period in the 20 km/h to 29 km/h range.

5.3 Local Resources

The city of Thunder Bay is located approximately 90 km to the southwest of the Project area with road access connecting the two. Thunder Bay is the seat of the Thunder Bay District in Ontario and the most populous municipality in Northwestern Ontario. Thunder Bay hosts a population of approximately 133,000 based on 2023 Canadian census. Surrounding municipalities, townships, and First Nation community have lower population densities but contribute approximately 14,000 to the greater metropolitan area.

Thunder Bay has maintained its legacy of a transportation hub on the western end of Lake Superior from the early 17th century fur trading days to the present with grain, lumber, potash, and coal actively being moved through the port via the Great Lakes and St. Lawrence Seaway. Thunder Bay has an international airport with daily flights to larger Canadian cities centres east and west, supplied by both national and local carriers. At the time of writing, no scheduled flights were available to United States destinations. The land border crossing with the United States (Minnesota state) is at the Pigeon River crossing, approximately 50 km to the south of Thunder Bay via Highway 61. Duluth, Minnesota is the closest metropolitan city in the USA. Thunder Bay is located on the CP Rail mainline. The CN mainline is located approximately 300 km north at the community of Armstrong with the junction of the mainline and Highway 527.

As the largest city in the district, Thunder Bay hosts a number of provincial and federal government offices and services. The Thunder Bay Regional Hospital provides local medical services and receives emergency care patients from the surrounding areas via Air Orange. The city host two advanced education facilities, Lakehead University and Confederation College, that have a range of programs

available, with many of the highly qualified personnel remaining in the area after completion of the programs. As a regional hub, Thunder Bay industry and commercial enterprises support a number of remote First Nation communities and mines in the region. Impala Canada Ltd's Lac des Îles palladium mine is located approximately 130 km north of Thunder Bay. Barrick Gold Corporation's Hemlo gold mine occurs to the east. New Gold Inc.'s Rainy River operation is located west of Fort Francis, and Orla Mining Ltd. operates its Musselwhite gold mine approximately 500 km north-northwest of Thunder Bay as a fly-in-fly-out operation. A number of mineral projects and mine developments are progressing in the area, including Ring of Fire Metals' Eagles Nest nickel-copper-PGE deposit, Generation Mining Limited's Marathon palladium-copper deposit, Clean Air Metals' Thunder Bay North deposit, Equinox Gold Corp.'s Greenstone Gold Project in Geraldton, and Gold X2 Mining's Moss Lake Gold Project at Kashabowie. All of these projects are sustainably supported by sufficient skilled mining labour in Thunder Bay and surrounding communities.

5.4 Infrastructure

The Project area is within an active forest management area (Black Spruce Forest) and has supported active forest operations prior to the discovery of the Seagull Intrusion. Forest operations have harvested wood for dimensional lumber, pulp and paper, hog fuel, and some localized areas for cord wood for home heating. As a result of these operations, an extensive network of forest access roads with supporting infrastructure of culverts and bridges exist providing access to the Project area. A section of Anders Lake Road was historically widened in 1985 to accommodate that landing of aircraft utilized in the spraying for spruce budworm. An east-west natural gas pipeline is located ~4km to the north of the project area. This cultural break in the landscape also defines the border between wildlife management units 13 (south) and 15B (north).

The Lac des Îles Mine operated by Impala Canada is the only primary Pd, Pt mine in Canada and located ~35 kilometres to the northwest, exploiting mineralization in late Archean gabbroic rocks.

5.5 Physiography

The Seagull intrusion and surrounding Wolf Mountain has subdued relief and are located on a plateau some ~ 200m above the level of Lake Superior with area topography ranges between 430m and 370m above sea level. Post glacial uplift of the area has resulted in a stagnant drainage system with rivers cutting back through the plateau edge, working back from Lake Superior. Small lakes and swamps scatter the terrain, connected by meandering choked watercourses. The immediate area is characterized by gently rolling hills, northeast-trending small esker and narrow depressions of alder swamps. Parts of the southern and northeastern portions of the property are characterized by relatively higher elevation and are marked by small ridges of bedrock. The central and northern portions of the property are underlain by Quaternary and recent covers comprising glacial till, gravel, and swamp deposits. The area is drained by several small creeks, which flow into Seagull Lake and eventually into Lake Superior via the Nipigon River.

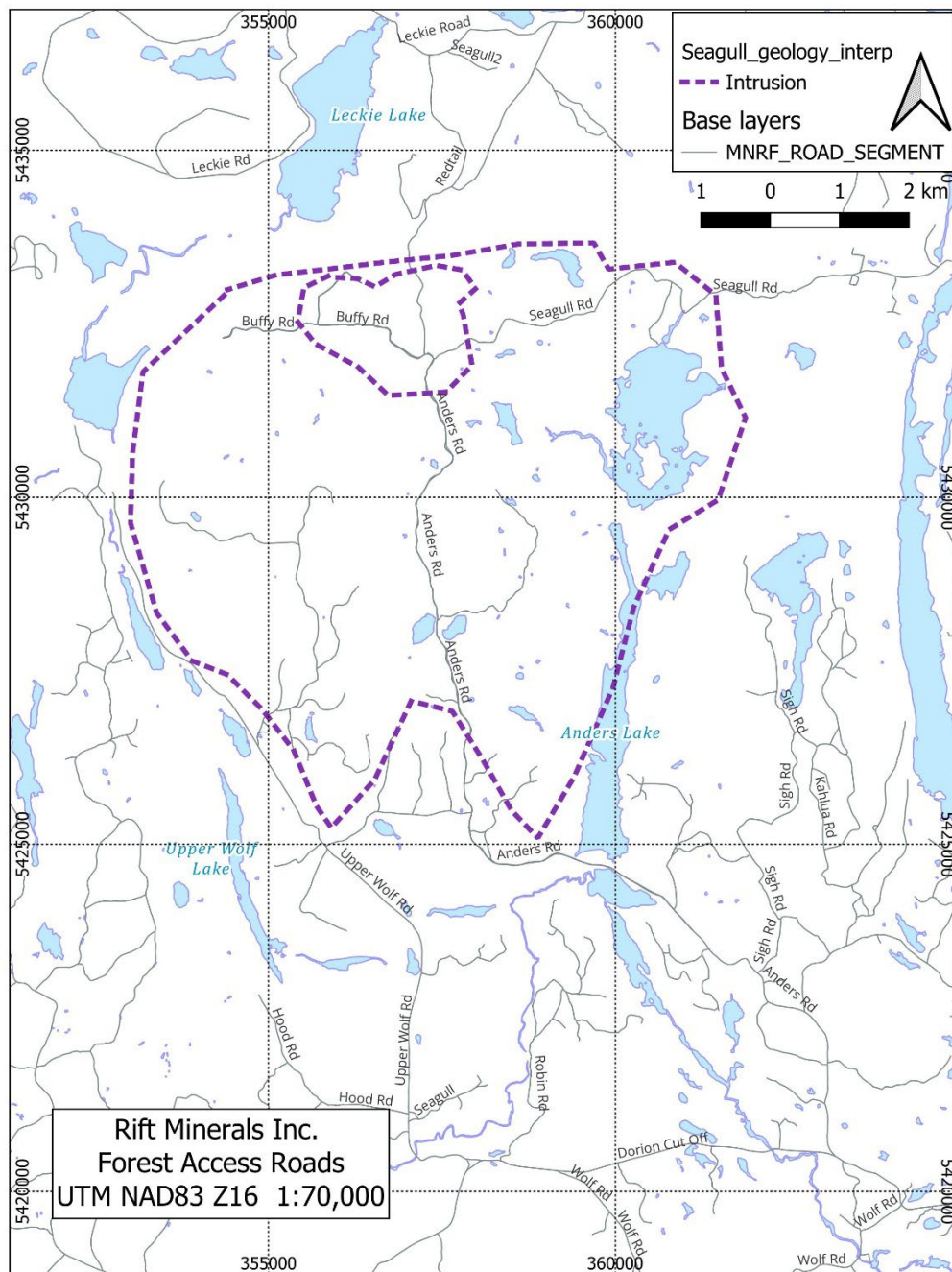


Figure 5-2. Physiographic Map of the area surrounding the Seagull Intrusion. Significant water bodies shown and labelled along with forest access road. Interpreted outline of Seagull intrusion shown as dashed purple line along with outline of Seagull stock.

Areas not logged comprise typical boreal forest mix of first and second growth trees rarely exceeding 25m in height and underlain by thick undergrowth. Primary vegetation comprises black spruce, jack pine, trembling aspen, white birch and pockets of black ash. The forest around the project provide habitat for

wildlife species that are common to mixed boreal forests in Ontario. Local fauna includes moose, wolf, black bear, marten, hare and numerous species of birds. The immediate claim area does not host significant bodies of water. Surrounding lakes do host sport fish such as walleye and lake trout. The network of old logging roads across the project area is quite extensive and most are still drivable, kept open by hunters and fishermen.

Overall the terrain is flat with outcrop limited. Logging road construction activities suggest that the typical depth to bedrock is shallow (2-5m) with only a uniform veneer of overburden glacial till.

6 History

6.1 Prior Ownership

The Seagull Intrusion, or portions of it have largely been continuously covered by Ontario mineral claims since 1997 by a number of different operators. Initial mineral interest occurred in 1987, when Platinum Exploration Canada Limited staked 15 mining claims and allowed the claims to lapse. Cominco Ltd. re-staked the ground in 1992 and allowed the claims to lapse. A portion of the intrusion was staked by prospector Robert Fairservice in 1996. Avalon Ventures Ltd. would then option Fairservice's claim package and expand the holdings to 47 mining claims (25520 acres) covering the majority of the Seagull intrusion in 1997. Within the option agreement a 2% NSR was assigned. After showing encouraging results the project was joint ventured (JV) between Avalon, East West Resource Corporation (EWR) and Canadian Golden Dragon. In 1999 Canadian Golden Dragon would restructure and change its name to Trillium North Minerals (TNM), but retain its position in the 3-way JV. In 2004 EWR and TNM executed an agreement with Avalon to acquire 100% interest in the project.

In 2004 the property was optioned by Platinum Group Metals Ltd. (PTM) who could earn up to 70% interest in the project which comprised 45 mining claims (23291 acres). The option was not completed and 100% control was retained by EWR and TNM in 2006. The project claim area was reduced in size to cover just the northern part of the intrusion. This reduced project was optioned in 2008 by Black Panther Mining Corporation, who would acquire 40% interest. The southern part of the intrusion where the claims had been dropped, was staked by Ursa Major in 2008 and subsequently dropped in 2010. This area was restaked by Magma Metals Ltd. in 2010. At the same time East West Resource Corp. underwent restructuring and emerged as Rainy Mountain Royalty Corp.

The northern part of the intrusion being held in JV between Black Panther Mining Corp. (40%) Rainy Mountain Royalty Corp (30%) and Trillium North Minerals (30%) was optioned by Minfocus International in 2011. The option agreement was not exercised and ownership remained with the original three companies. In 2014 Trillium North Minerals was restructured and emerged as White Metals Resources with its retained 30% interest in the JV. In 2016 Black Panther Mining underwent a similar restructuring and emerged as Canadian International Pharma Corp, retaining its 40% interest.

In 2019 White Metals Resources reached an agreement with its JV partners (Rainy Mountain Royalty Corp: 30% and Canadian International Pharma Corp: 30%) to acquire 100% interest in the project. Included in the agreement was an assignment of NSR's of 0.4% to Canadian International Pharma Corp and 0.3% NSR to Rainy Mountain Royalty Corp. both of which could be purchased out. White Metals Resources restructured in 2023 becoming Thunder Gold Corporation.

In 2024 Rift Minerals Inc. staked open ground to cover the Seagull intrusion and acquired 80% interest in Thunder Gold Corp's claims covering the northern portion of the intrusion. Rift continued to add to the project land position with additional claims added along the intrusions margin along the northern edge in July and September 2024 and infill at the southern end in November 2025. The assembled claim package comprised 496 claim units for a cumulative total of 7936 hectares and covered the entirety of the Seagull Intrusion, as shown in Figure 4-2 with complete list of active claims in Appendix A. Rift Minerals completed the option agreement with Thunder Gold on May 7th 2025, there after controlling 100% of the claim package. Rift entered into an option agreement on the Seagull Project with Anteros Metals Inc. in October 9th 2025, whereby Anteros could earn up to 49% of the project with a

combination of funding exploration and cash payment. As of June 15th, 2026 Anteros had acquired 20% interest in the project with the completion of 2 phases of exploration.

6.2 Exploration and Development History

The Seagull Lake area was first flown with magnetics in 1962 by the Geological Survey of Canada which identified a roughly circular-shaped magnetic high ~8-9km in diameter with a much stronger magnetic high on the northern edge of the circle (Leckie Lake magnetic anomaly/Seagull stock). The Seagull Intrusion was first identified as a Proterozoic mafic/ultramafic intrusion by Sutcliffe (1987). First documented exploration activities on the intrusion occurred in 1987 by Platinum Exploration Canada Ltd. Regionally there had been exploration looking at the uranium potential in the Sibley Group Metasediments and footwall Archean granite-greenstones. Platinum Exploration Canada Ltd. completed a small program of sampling mapping and geophysics before allowing the claims to lapse.

The area was picked up again in 1992 by Cominco Ltd. who completed an airborne magnetic survey and ground gravity traverses along forest access roads. Although the 'black sands' weathered ultramafic regolith was recognized at the time, modelling of the collected gravity data indicated that the igneous rocks were not very thick. Consequently, the claims were allowed to lapse.

The Seagull intrusion was restaked by prospector Robert Fairservice who carried out pitting and sampling in the weathered regolith material (Figure 6-1.). He obtained samples anomalous in PGE and Avalon Ventures optioned the property in September 1997. Avalon executed two exploration programs on the property and identified anomalous PGE in ultramafic regolith and underlying ultramafic rocks. In March of 1999, a joint venture was formed between Avalon Ventures Ltd. (50%), East West Resource Corp. (25%) and Canadian Golden Dragon Resources Ltd. (25%: Canadian Golden Dragon would restructure and rebrand as Trillium North Metals in 1999). The JV carried out a series of drill programs testing the basal contact of the intrusion and identifying basal and stratabound orthomagmatic PGE enriched mineralization. In 2000 East West and Trillium North Metals vested their combined 50% and indicated intention to increase their combined interest to 60% and assume operation of the project. Limited exploration occurred after 2002 due to the marginal mineralization grades obtained from previous exploration programs. In January 2004 the Companies announced that the remaining interest of Avalon Ventures Ltd had been purchased and East West Resource Corp and Trillium North Metals controlled 100% of the property.



Figure 6-1. Photo of trench in ultramafic regolith from the 1998-2002 exploration programs. From Pettigrew (2002).

Ontario Geological Survey in collaboration with a number of academic institutions, spearheaded the Lake Nipigon Regional Geoscience Initiative (LNRGI) which contained components of mapping, lake sediment survey, acquisition of airborne geophysical data (magnetic and radiometric), regional lithogeochemistry, and targeted academic research. Outcomes from these initiatives indicated the presence of anomalous chalcophile elements in lake sediments around the Seagull Intrusion, and mapping and academic research at Lakehead University further expanded on the PGE reef potential within the intrusion. As a result, an infill sampling program was initiated by the operators and a number of previously unidentified PGE zones were identified and were correlated between multiple drill holes (Middleton, R., 2004). With better continuity of mineralization in the PGE reefs, Platinum Group Metals Ltd. entered into an option agreement to earn 70% interest from East West Resource Corp. and Trillium North Metals in September of 2004. Platinum Group Metals Ltd. carried out a series of exploration programs in 2004 and 2005, before returning the property to East West and Trillium North Mineral Ltd in April 2006. East West and Trillium North Mineral Ltd continued to explore on the property with an exploration program in 2006.

In 2008 the property was optioned to Black Panther Mining Corporation by East West Resource Corp. and Trillium North Minerals. Black Panther Mining continued exploration on Seagull Intrusion through the JV with East West Resources/Trillium North Mineral Ltd with a drill program in 2008, comprising 8 diamond drill holes. Through the option agreement Black Panther Mining Corp. had 40% interest in the property with the remaining 60% split between East West Resource Corp and Trillium North Minerals. In February 2010 East West Resource Corp. would restructure, consolidate the share structure and renamed as Rainy Mountain Royalty Corp.

Claims along the southern portion of the intrusion were allowed to lapse. The ground was restaked by Ursa Major in 2008/2009, no work was reported and the claims allowed to lapse (re-staked by Magma Metals in 2010).

Between 2009 and 2011 exploration focus in the area shifted slightly to the west with Black Panther and Rainy Mountain Royalty picking up additional claims along the western margin and allowing claims covering the southern end of the intrusion to lapse. The southern portion of the intrusion was claim staked in November 2010 by Magma Metals (Canada) Ltd who would complete surface mapping and a single drill hole before allowing the claims to lapse. Black Panther would drill 5 holes in 2010 testing a series of magnetic linear features to the immediate west of the Seagull Intrusion using Thunder Bay North (TBN) mineralized chonoliths as an exploration model.

An area to the southeast of the Seagull intrusion was staked by Minfocus International forming their Springlet Lake project area. Minfocus entered into option agreement in February 2011 with Black Panther-Rainy Mountain Royalty Corp and Trillium North Minerals Ltd who retained the claims over the northern portion of the intrusion, which included the Leckie Lake magnetic anomaly (Seagull stock). These two areas were amalgamated together by Minfocus and became their "Nipigon Reefs Property". Minfocus completed a number of exploration programs with four diamond drill holes testing the Seagull stock and 12 shallow holes testing periphery targets to the south east on the "Springlet Lake Project". At the same time Panoramic PGMs (Canada) Ltd. (Magma Metals) had staked ground to the north and south of the Leckie Lake magnetic anomaly. The company completed geological mapping and sampling with the program culminating in three diamond drill holes.

In 2014-2015 Minfocus changed focus slightly and began a more in-depth examination of the weathered regolith with refurbishment of the historical (1998) trenches and a series of mechanical auger holes to better constrain potential shallow mineralization.

In 2014 Trillium North Minerals (30% ownership Seagull Intrusion) announced a reverse takeover of a numbered Ontario Corp with recapitalization of the consolidated entity and renaming to White Metal Resources. In 2016/17 Black Panther Mining Corp (40% ownership Seagull Intrusion) changed to Canadian International Pharma Corp.

The property had been under option to Minfocus since 2011, however in September 2018 they indicated they were terminating the option agreement with ownership returned to Canadian International Pharma Corp (40%), White Metals Resources (30%) and Rainy Mountain Royalty Corp (30%). In 2019 White Metals Resources signed an agreement to acquire 100% interest in the claims covering the Seagull Intrusion from partners Rainy Mountain Royalty Corp and Canadian International Pharma Corp. 2022/2023 White Metals Resources is renamed Thunder Gold Corp. (TGOL: TSX.V) and retained 100% ownership of the Seagull Intrusion claims.

In 2024 the claims covering the Seagull Intrusion were optioned by Rift Minerals Inc. from Thunder Gold Corp. who retain a 20% interest. Rift contracted a passive seismic survey with Sisprobe, France which covered the northern portion of the intrusion, centered on the Leckie Lake magnetic anomaly. Following up on the results of the seismic survey Rift staked additional claims around the periphery of the intrusion and entered an option agreement on the property Anteros Metals Inc. dated October 9th 2025 whereby they could earn up to 49% interest in the project. Anteros and Rift completed a Phase 1, Phase 1 extension and a Phase 2 drilling program early in 2026 with a cumulative total of 2549m of drilling split between one new hole and two extensions of historical drill holes.

6.3 Historical Resource Estimates

A resource estimate has not been generated for the mineralization hosted within the Seagull Intrusion.

6.4 Past Production

No past mineral/metal production has occurred associated with the Seagull Intrusion.

7 Geological Setting and Mineralization

7.1 Regional Geology

7.1.1 Archean

The Project is located within the Superior Province, the world's largest Archean Craton. The Archean basement rocks of the property are part of the Quetico Terrane, proximal to the northern margin with the Marmion Terrane (Figure 7-1). The Quetico Terrane is a roughly east-west trending belt that stretches from Minnesota in the southwest to Quebec in the northeast for approximately 1000km with an average width of 70km. Rocks of the Quetico terrane are primarily metasedimentary, dominated by turbiditic and pelagic deep marine clastic rocks with minor iron formation and conglomerate. Clasts are dominated by immature sediments with the Quetico Terrane interpreted as a fore-arc accretionary prism deposited during and after peak volcanic activity within the adjacent Wawa, Wabigoon, and Abitibi Terranes between 2,698 and 2,688 million years ago. Syn-depositional volcanic rocks are extremely rare. Intrusive rocks are common and interpreted to have been emplaced some five million years to 20 million years after the accumulation of the sedimentary pile. These comprise biotite–hornblende–magnetite granitoid bodies of mixed felsic and mafic composition with volumetrically minor ultramafic units; and one- and two-mica granitoids. The metamorphic grade ranges from greenschist facies along the north and south margins, to granulite in the centre.

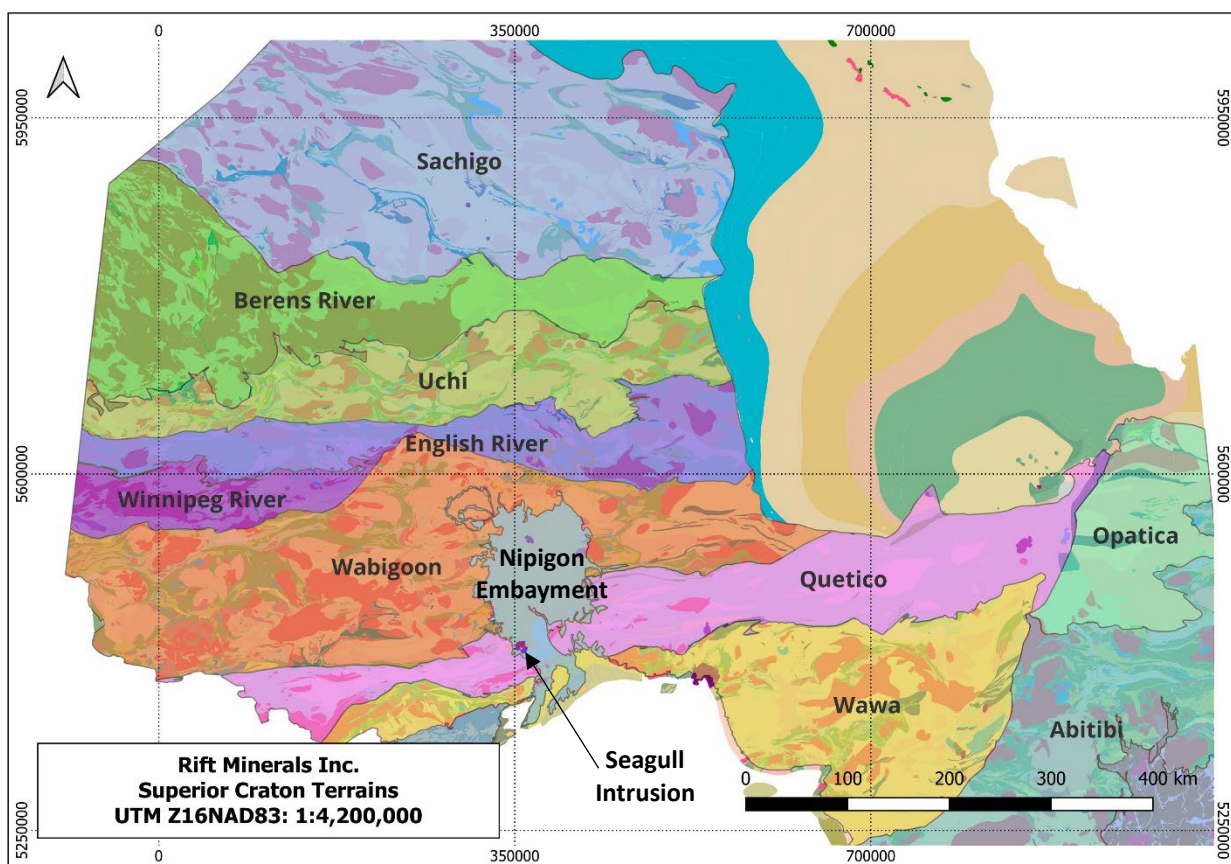


Figure 7-1. Superior Craton with major terranes (subprovinces) in Ontario. The location of Seagull Intrusion is labelled. Modified from Montsion et al., 2018.

The Quetico Terrane rocks in the Lake Superior region are unconformably overlain by sediments of the 1,860 Ma, Paleoproterozoic Animikie Group. These rocks, in the Thunder Bay area, form a homoclinal metasedimentary sequence consisting of Gunflint Formation chemical sediments and argillites overlain by Rove Formation shales and greywackes. Within the Project area, no Animikie Group rocks have been identified. The onlapping of the Animikie Group basin with Archean basement approximates the track of Highway 11/17, with notable outcrops along the highway between Thunder Bay and Nipigon.

7.1.2 Proterozoic

At about 1,590 Ma, the Mesoproterozoic Badwater Intrusion was emplaced, followed, at 1,537 Ma, by the extrusive/intrusive English Bay igneous complex. Both occur 100 km to 140 km to the north of the Seagull Intrusion Project.

Metasedimentary rocks of the Sibley Group occur stratigraphically above the Animikie Group. The Sibley Group is an approximately 950m thick succession of weakly metamorphosed sedimentary rocks that were deposited in the Sibley Basin. The rocks are found along the north shore of Lake Superior and extend approximately 400km to the north with a width of approximately 175km.

The Sibley Group have an age date range of 1,670 Ma to 1,450 Ma and represent a shallowing up fluvial sequence. Five different formations are recognized within the Sibley Group; the basal Pass Lake Formation, the Rossport Formation and the Kama Hill Formation most commonly outcrop in the region. The Pass Lake Formation is found sporadically within the basin, having a maximum thickness of 15m, but only a few meters on average. This formation is characterized by basal polymictic conglomerate of the Loon Lake Member, which fines upwards to plane bedded and cross-bedded sandstones of the Fork Bay Member. The Rossport Formation is a red-bed sequence composed primarily of siltstones, dolostones, dolomitic sandstones and evaporites. The maximum thickness is approximately 100m. The Kama Hill Formation is between 10 and 50m thick and primarily consists of horizontal laminated sandstones and siltstones with interbedded ripple laminated sandstones. Unconformable basement to the Sibley Group varies. North of Highway 11/17 Archean granite-greenstone terranes are present. South of highway 11/17 the Paleoproterozoic Animikie Group occurs in the footwall.

The final Proterozoic event was deposition of the Mesoproterozoic (1,140 Ma to 1,090 Ma) Keweenaw Supergroup, comprising a thick edifice of subaerial lava flows, local concentrations of intrusive rocks, and an upper sequence of sedimentary rocks that were deposited within normal, fault-bounded, and asymmetric grabens, developed within and marginal to the Midcontinent (Keweenaw) Rift (MCR). At 2500km in length and containing an estimated 1,500,000 km³ of basalt and related intrusive rocks the MCR is one of the world's largest flood basal provinces. The rift has an arcuate shape, extending north from Kansas, through Lake Superior where it curves to the southeast before terminating at the Grenville front in Michigan.

The MCR rift, now largely beneath Lake Superior, contains as much as 30 km of fill, with volcanic rocks comprising about two-thirds of the total (Miller and Nicholson, 2013, Woodruff et al., 2020). Geophysical data also suggest that a volume of magma nearly equivalent to that filling the rift underplated the crust (Miller and Nicholson, 2013). Considering the rift fill, the volume of underplated material, and the unknown amount of eroded material, the MCR is one of the world's largest igneous provinces and is an important emerging Cu-Ni-PGE province (Woodruff et al., 2020).

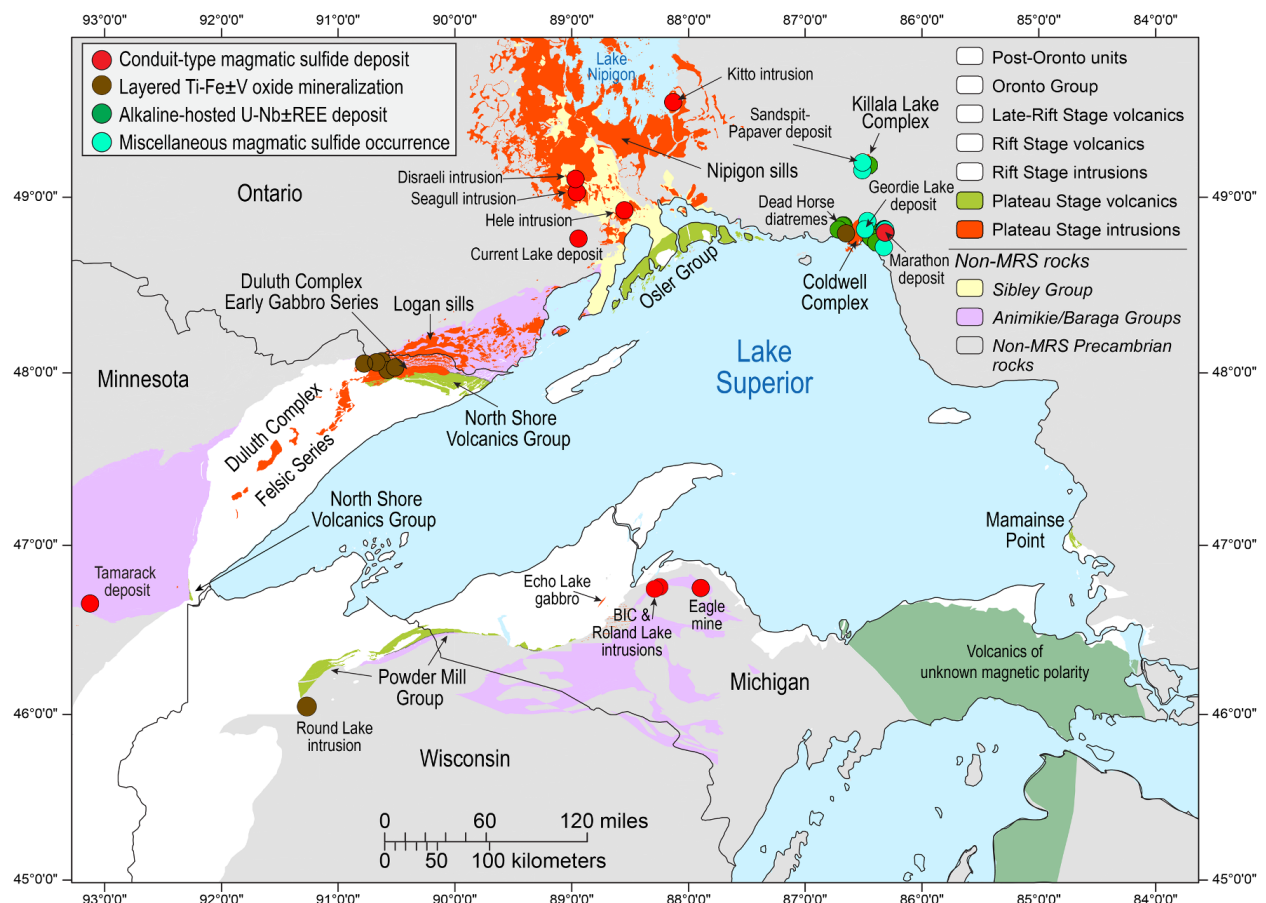


Figure 7-2. Distribution of plateau stage volcanics and intrusions in the Midcontinent Rift around Lake Superior. equivalent to Initiation and Early Stage of Miller and Nicholson, (2013). Paleoproterozoic Animikie and Baraga Basin Groups and early Mesoproterozoic Sibley Group are older than the rocks of the MCR. MCR units that are not part of the Plateau Stage are shown as white areas. Precambrian rocks are shaded as grey. Plateau Stage mineral occurrences are classified and labelled. Modified from Woodruff et al., (2020).

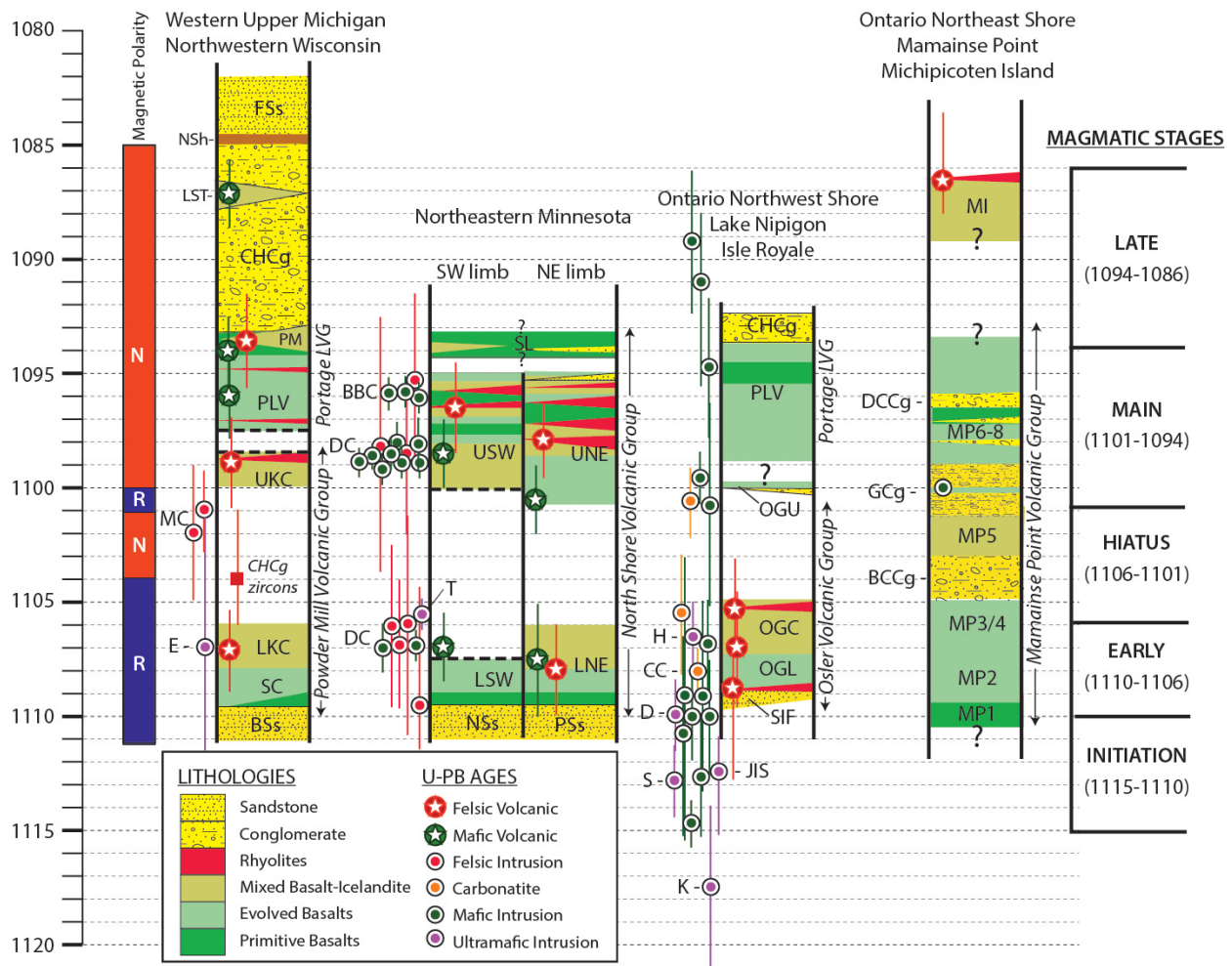


Figure 7-3. Chronostratigraphic correlation of the Main Volcanic sequence and bounding sedimentary units of the Midcontinent Rift in the Lake Superior Area. Mafic and ultramafic intrusions emplaced during the Plateau Stage (Initiation and Early phases) comprise; MC – Mellen Complex, E – Eagle and East Eagle, BBC- Beaver Bay Complex, DC – Duluth Complex, T- Tamarack, H- Hele, CC- Coldwell Complex, D- Disraeli, JIS-Jackfish sill, S-Seagull, K-Kitto, and not shown Thunder Bay North Intrusive complex (TBNIC). Modified from Miller and Nicholson (2013).

North of Lake Superior, the MCR rocks are predominantly intrusive. Osler Group volcanics (OGL in Figure 7-3) are restricted to the islands south of Black Bay in Lake Superior where volcanics and associated metasedimentary units unconformably overlay basement units. Pillar Lake volcanics occur just south of the community of Armstrong and recent work by Hollings et al. (2021) identifies these as potential early rift volcanics in an aqueous to sub-aerial setting. Intrusive rocks north of Lake Superior largely occur within the Nipigon Embayment. The Nipigon Embayment (Basin) has been interpreted as the failed arm of the MCR triple junction commonly observed in rift settings. The embayment extends north from Lake Superior to encompass Lake Nipigon. Intrusive MCR rocks found there are largely divided into four groups as described below:

- Early olivine bearing intrusions. Volumetrically minor these range in morphology from chonoliths to lopoliths. All exhibit an extensive fractionation sequence.

- Gabbroic sills. Voluminous, laterally extensive diabase sills and associated dykes. Although visually homogenous, a number of geochemical subdivisions have been made to further differentiate the units (Hollings et al., 2007; Cundari, 2012).
- Moderate to very large-size composite and layered mafic intrusions (Duluth Complex, Crystal Lake Gabbro).
- Alkaline complexes (Coldwell Complex)

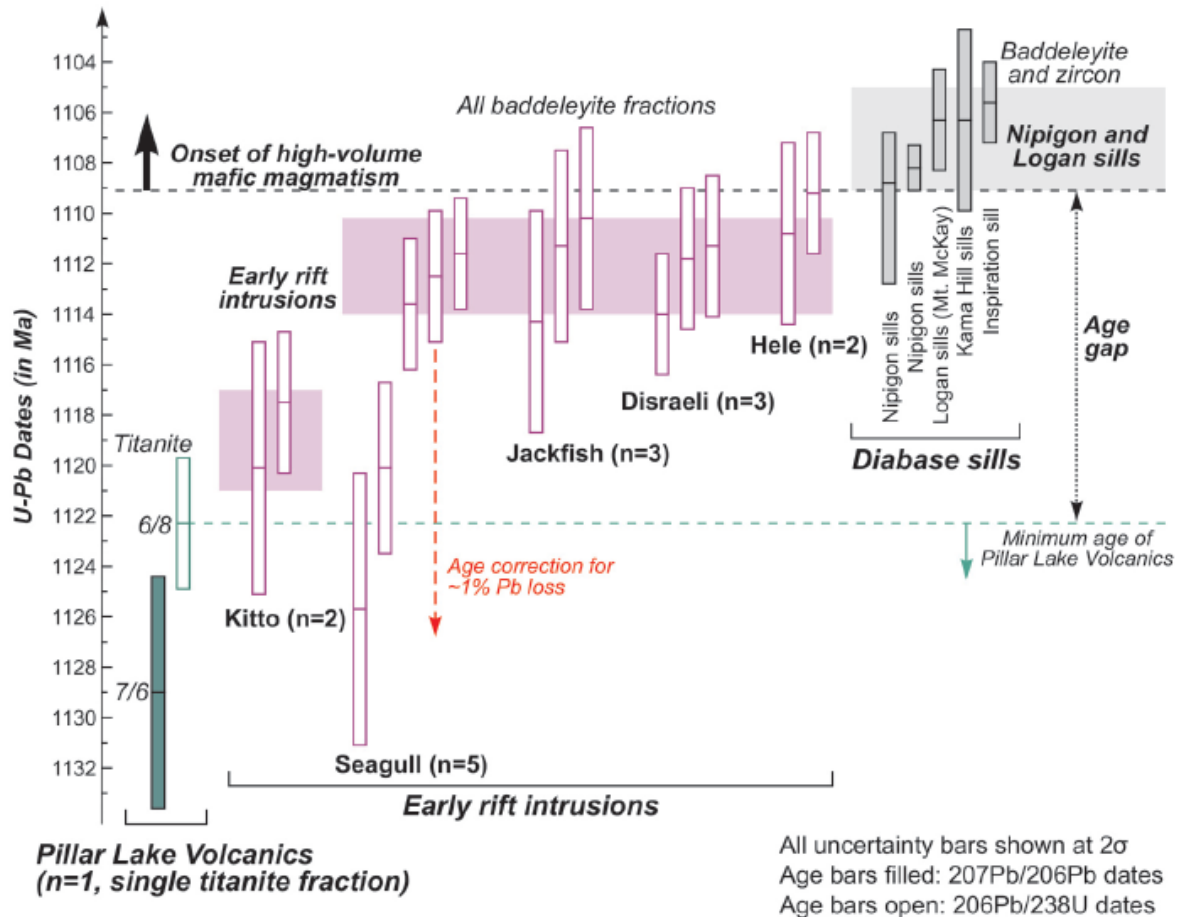


Figure 7-4. Comparison of published U-Pb dates for Early rift intrusions (Kitto, Seagull, Jackfish, Disraeli, Hele) and older Pillar Lake Volcanics and Younger Gabbroic Sills (Nipigon, Logan). Modified from Hollings et al., (2021).

Early olivine bearing intrusions are a minor volumetric component but of significant interest as they have high potential to host orthomagmatic mineralization. The early olivine bearing intrusions are ubiquitous with a consistent fractionated crystallization sequence (when preserved), fine grained, contain minor to trace brown mica (biotite/phlogopite), and anomalous chalcophile element abundances. Within the Nipigon Embayment early olivine bearing intrusions are recognized as the Hele, Disraeli, Seagull, Thunder, Sunday Lake, Thunder Bay North Intrusive Complex (TBNIC), Saturday Night, Kitto, and Jackfish Island Sill and Shilabeer sill Intrusions. These intrusions are located in diverse geological settings with Archean crustal scale structures being the commonality for emplacement.

As currently constrained these intrusions display three types of morphology.

1. The first morphology is type-example of chonolith (magma conduit) as typified by the Current and Escape intrusions (TBNIC). The Eagle, East Eagle, and, at a much larger scale, Tamarack intrusions are characterized by a chonolith morphology.
2. The second morphology is lopolithic as observed in the Seagull, Bovine igneous complex (BIC: Minnesota) and Sunday Lake intrusions. These intrusions are volumetrically larger than the chonolith types and potentially have chonolith morphologies further down in the plumbing system.
3. The third morphology is sill-like, whether this is the ultimate morphology or a function of exploration maturity remains to be seen. Sill-like intrusions are characterized by Hele, Kitto, Disraeli.

Although variable in morphology a consistent igneous fractionation sequence is observed within the intrusions that have been studied or moderately explored. The intrusions range in thickness from 60m to >700m and display a consistent igneous stratigraphy, a function of fractional crystallization and density settling of crystallizing phases. In select intrusions this stratigraphy is modified by the dynamic flow-through nature of the intrusions (e.g. Escape and Current chonoliths of the TBNIC). Forsteritic olivine ($\sim\text{Fo}_{83}$) with spinel (Cr-titanomagnetite) are the first crystallizing phases on the liquidus. These phases, due to their greater density than the magma, settle to the base of the intrusion forming basal sequences dominated by olivine. Observed rock types vary from dunite (>90% olivine: Seagull intrusion) to peridotite-feldspathic peridotite (TBNIC, Sunday Intrusion) dependent upon the amount of trapped intercumulate liquid present in the accumulating crystal pile. Olivine cumulates commonly display poikilitic textures with coarse oikocrysts of pyroxene (either clinopyroxene or orthopyroxene: seems dependent upon each intrusion) with minor interstitial feldspar ubiquitous in the rocks. The presence of both of these as interstitial phases indicates they are close to the liquidus and the next crystallizing phases. This is reflected in the stratigraphy, with pyroxenite (websterite and wehlrite) observed transitioning up stratigraphy from the olivine dominant rocks. Feldspar crystallizing at the same time is hypothesized to accumulate in the upper portions of the intrusion due to its lower density forming a range of feldspar rich rocks (syenite, quartz-gabbro, diorite, granophyre) which are colloquially known as 'red-hybrid'. Stratigraphically, overlying the pyroxenite rocks are olivine gabbro and oxide gabbro. These units are usually thin and rapidly transition up stratigraphy to an evolving homogenous gabbro sequence (olivine gabbro $\rightarrow$ gabbro $\rightarrow$ leucogabbro $\rightarrow$ quartz gabbro). Within all the intrusions marginal phases that are slightly more evolved than adjacent cumulate rocks are present and reflect local contamination.

Anomalous high chalcophile elements (specifically Pt + Pd) concentrations are characteristic of these intrusions, but not of all rock types within the stratigraphy. Olivine cumulate rocks contain high background values and the majority of orthomagmatic mineralization identified is hosted in olivine cumulate rocks. The one exception to this is the Sunday Lake intrusion, which contains intervals of Pt-Pd mineralization within the upper feldspar dominant section ('red-hybrid') of the intrusion, in addition to olivine cumulate hosted mineralization. Within Canada, the Thunder Bay North Intrusive Complex (TBNIC) is the most mature exploration play with a mineral resource estimate of 14Mt containing 1.2Moz of Pt+Pd as reported in 2023 by SLR Consulting. Sunday Lake Intrusion, currently explored by Impala Canada contains noteworthy intersections of Pt-Pd mineralization in both grade and width along the basal contact of the intrusion, but as of yet a resource estimate has not been generated.

Gabbroic sills form much of the mesa landscape around Thunder Bay, extending from the US border and Pigeon River Crossing to Nipigon-Rossport communities and along Highway 527 to Armstrong. The sills ranging from <5m to >180m thick display limited internal fractionation and visually appear homogenous. Age determinations and cross-cutting relationships show that these sills were intruded after the emplacement of the early olivine bearing intrusions. Sills are composed of diabasic, medium grained to coarse grained gabbro with upper and lower chilled margins. Significant work has been carried out examining the geochemistry and chronology resulting in five geochemical/spatial families being identified (Nipigon, Logan and Pigeon River Sills) as summarized by Hollings et al., (2007) and Cundari (2012). To date no significant orthomagmatic mineralization has been found within rocks of the Nipigon Sill intrusive suite.

Moderate to large gabbroic composite layered intrusions are typified by the Duluth Complex occurring along the north shore of Lake Superior in Minnesota. The Duluth Complex consists of a large composite intrusion of primarily anorthosite, troctolite, and gabbro derived from periodic tapping of an evolving magma source. The complex formed from up to 40 separate sheet-like and cone-shaped sub-intrusions. Low to medium grade Cu-Ni sulphide mineralization that locally contains anomalous PGE concentrations were identified in the basal zones of the Partridge River and South Kawishiwi intrusions near the northwestern contact of the complex. At least nine deposits have been delineated in the basal 100 m to 300 m of both intrusions. Closer to Thunder Bay, the Crystal Lake gabbro has numerous similarities to the Duluth Complex and also hosts low grade Cu-Ni-PGE mineralization. At Crystal Lake, PGE-bearing sulphide Ni mineralization is associated with taxitic textures in a medium to coarse grained gabbro.

The fourth major grouping of MCR intrusive activity along the north shore of Lake Superior is the alkaline Coldwell Complex which hosts the Marathon Cu-Pd deposit in the Two Duck Lake Gabbro. The Coldwell Complex intrudes the Archean Schreiber-Hemlo greenstone belt. The alkaline complex has a diameter of approximately 25 km and surface area of 580 km² making it the largest alkaline intrusive complex in North America. Recent age determinations by Good et al. (2021) indicate a very narrow intrusive window from 1108 Ma for the early Coldwell metabasalt to 1105 Ma for the nepheline syenite and quartz syenite dykes.

The Coldwell Complex comprises three superimposed intrusive centres. Centre I comprises the Eastern Gabbro, Western Gabbro, amphibole quartz syenite, iron-rich augite syenite, monzodiorite, and mafic volcanic and subvolcanic rocks. Centre II includes amphibole nepheline syenite and alkaline gabbro. Centre III contains quartz syenite and amphibole quartz syenite (Good et al, 2015). Nickel-copper-PGE exploration within the complex has focused on the Eastern Gabbro Suite, specifically the Two Duck Lake Gabbro. The Two Duck Lake Gabbro is a late intrusion in the Eastern suite and arcuate in shape extending for approximately 30 km along the eastern and northern boundaries of the complex.

The MCR is interpreted to be terminated by far field compressional tectonic possibly the result of the Grenville orogeny starting at 1080 Ma and completed by 1040 Ma (Bornhorst et al., 1994). This tectonic phase resulted in the inversion of the original graben with normal faults into reverse faults and the rotation of MCR stratigraphy back toward the rift axis by low degrees (approximately 5°) is regionally recognized within the Osler Group volcanics. The extent of this rotation further from the rift access is more difficult to constrain.

Post 1.1 Ga Midcontinent rifting, limited geological activity has occurred in the area. Five element veins as described by Franklin et al. (1986) are routinely found partially cross-cutting the gabbroic sills and

7.2 Local Geology

The Seagull intrusion is located in the Nipigon Embayment which extends north from Lake Superior and encompasses Lake Nipigon. The Embayment is postulated to be a potential failed arm of the MCR and hosts a significant volume of mafic intrusive rocks, dominated by Nipigon Sills. Within the Embayment erosional level varies systematically. Deepest erosional levels exposing Archean basement occur proximal to Lake Superior as seen with Thunder Intrusion, Thunder Bay North Intrusive Complex (TBNIC) and Sunday Lake Intrusion hosted in Archean rocks. Progressively higher Paleoproterozoic metasedimentary and igneous stratigraphy is preserved northward. Sibley Group Metasedimentary rocks, unconformably overlaying the Archean are mapped ~ 15km north of TBNIC and ~5km south of the southern extent of the Seagull Intrusion. Sibley Group are documented in the footwall to most of the Seagull Intrusion with the exception of the intrusion's ultramafic stock where the Seagull intrusion is in direct contact with the Archean basement.

The Sibley Group displays an upward fining sequence from basal conglomerates through sandstones, mudstones, to dolomitic carbonates. In the project area stratigraphy of the Rosspoint formation (red-bed sequence) outcrops and sub-crops. The sequence is poorly lithified and weathers readily, often resulting in a red friable regolith. In areas where the Sibley is capped by igneous rocks (either Seagull intrusion or Nipigon sill), exposure of the metasediments can commonly be found at the bases of cliffs.

Within the project area, thin till covers the majority of the bedrock. Outcrop exposure is poor; however, ridges and bedrock exposures of the intrusion are present and have been mapped during a number of the exploration campaigns carried out on the project and regional Ontario Geological Survey mapping programs. Initial mapping by Sutcliffe (1987) identified picritic rocks which were concurrently being explored by Platinum Exploration Canada. This initial work focused on 'black sands' located directly over top of the Leckie Lake magnetic anomaly and outcrops located proximal. The 'black sands' are now recognized as insitu weathered regolith overlying the ultramafic stock (Lower Sequence) to the Seagull Intrusion. The Lower Intrusive Sequence (ultramafic rocks) outcrop and subcrop on the northern margin of a large 8-9km circular magnetic feature which defines the greater lateral extent of the Upper Sequence of Seagull Intrusion. The Upper Sequence controls much of the local topography, with the generally flat lying igneous stratigraphy leading to poorly developed water drainage on the top of the intrusion and rapid changes in topography at the margins of the intrusion as it terminates and exposure of the Sibley Group Metasediments which underlie begins. The Seagull Intrusion was emplaced into the Sibley Group, however Sibley has not been mapped in a hanging wall position and is interpreted to have been removed by erosion.

Archean basement is dominated by Quetico metasedimentary rocks with minor granitoid dykes and sills as identified by drilling which has been completed to the Archean through the Upper and Lower Sequences of the Seagull Intrusion. Geological mapping completed by Harper and Wilson (2014, 2015) and HTX Minerals Corp (2012) in the area between Tease Lake, McMillian Lake, Upper Wolf Lake identified dominant Quetico Metasediments to the south with significant exposures of granitoid in the central map portion prior to the basement being covered by flat lying Nipigon Sills in the northern portion of their mapped area.

The Seagull Intrusion generally demarks the SW extent of the Nipigon Sills. North and north east of the intrusion the surface exposure and topography are dominated by the laterally extensive flat lying Nipigon sills which form a series of mesas, capping the underlying rocks. The Nipigon sills postdate the early

mafic-ultramafic intrusions and occur at multiple levels within the Archean and Paleoproterozoic stratigraphy. Fensters formed from structurally controlled differential erosion and late erosional valleys expose the older stratigraphy between the sills. A sub-horizontal Nipigon sill is observed in drill core to cross-cut the ultramafic stock of the Seagull Intrusion from ~50m depth to ~120m with a consistent nominal thickness of 70m. The Nipigon sill which displays well developed chill margins was emplaced at $1113.7 \pm 9.0\text{Ma}$ (Heaman and Easton, 2006).

The Nipigon Embayment area as described contains a diverse range of rocks with a varied genesis covering >1Ga years of geological history. As such the diversity of potential mineralization styles present and targeted is extensive, a brief summary of some styles and occurrences is summarized in Table 7-1.

Table 7-1. Mineralization Styles Targeted within the Nipigon Embayment.

Age	Rock Sequence	Mineralization Potential	Explored by/Reference
2.7 Ga Archean	Quetico terrane	Lithium-Cesium-tantalum pegmatites	- Georgia Lake area (Rock Tech). - Forgan Lake Property (North Canada Lithium Corp). Gathering Lithium Property (Green Technology Metals Ltd., Beyond Lithium Inc.)
		Uranium pegmatites	-Greenwich Lake area (1949-1970): Scott 1987
	Beardmore-Geraldton/ Garden Lake Greenstone belts	Lode gold	- Greenstone Mine (Equinox Gold)
1.6-1.4 Ga Paleoproterozoic	Sibley Group Metasedimentary	Athabasca-style uranium	-Split Rock Occurrence (Rampart Ventures 2005-2006: Bowdidge 2006)
		Sediment hosted copper	Caro Lake, Dorion Area, Barbara Lake, Pritchard Harbour
		Lithium Brine	SourceRock Project (Metal Energy Corp.)
1.1 Ga Mesoproterozoic	Midcontinent Rift	Orthomagmatic Ni-Cu-PGE	-Thunder Bay North (Magma Metals) - Sunday Lake Intrusion (Rio Tinto) -Seagull Intrusion (Avalon Resources)

7.3 Seagull Intrusion Geology

The Seagull Intrusion is an early olivine bearing intrusion part of the Plateau Stage (Initiation and Early phases) of the Midcontinent Rift. Age determination carried out on the ultramafic rocks from the intrusion have resulted in age dates of 1112.8 Ma to 1124.3 ± 4.8Ma (Heaman and Easton, 2006). The Seagull intrusion has a lopolithic form with a circular surficial extent approximately 9km in diameter.

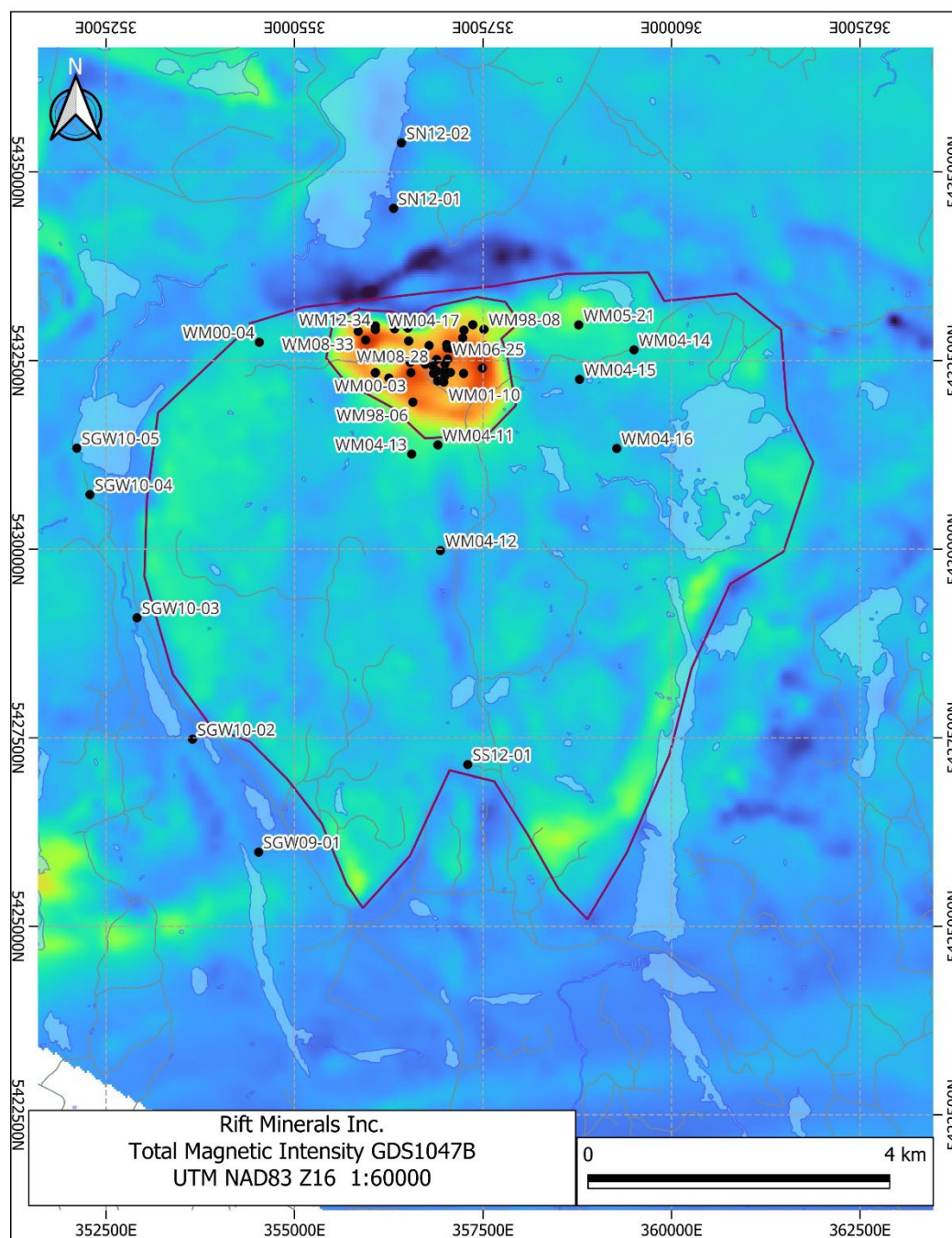


Figure 7-6. Total magnetic intensity (TMI) of the Seagull Intrusion. Intrusion is approximately 9km in diameter with a strong magnetic high at the northern edge coincident with the ultramafic stock. Historical drilling shown as collar location and collar ID. Magnetic data from GDS1047B

The majority of the surficial extent is a flat lying relatively thin sill like intrusion as preserved. Drill hole SS12-01 at the southern extent of the intrusion contains ~63m of igneous stratigraphy (Figure 7-8). Drill hole WM04-12 located 2800m north intersected 128.8m of mafic-ultramafic rock and drill hole WM04-11, ~1400m further north again contained ~140.6m of intrusion. A similar tapering is seen on the margins in the east (WM04-14: 66.8m) and west (drill hole WM01-04: 84.4m of intrusion: Figure 7-7). The northern margin of the intrusion is poorly constrained and understood. Mapping and trenching completed by Harper and Wilson in 2015 in 'Trench 7' exposed the basal intrusive contact of the Seagull Intrusion chilled against Sibley Group shales and sandstones. A strong magnetic low trends E-W along the northern margin and this may be the edge manifestation of the cross-cutting Nipigon sill. Two drill holes were completed to the north, adjacent to Leckie Lake (Deller, 2012c) and intersected a thickened interval of Sibley Group with multiple thin sills identified. Geochemistry of the intrusive sills indicated one group was chemically related to the Seagull Intrusion.

The intrusion thickens towards the ultramafic stock (Seagull stock) which is located along the northern margin of the intrusion (Figure 7-6). The ultramafic stock is readily identifiable in all magnetic products as a strong discrete high and was the reason for initial exploration in the area (Leckie Lake magnetic anomaly) as identified in the 1962 airborne survey. The stock as interpreted from magnetic response is slightly oblate with an E-W extent of ~2500m and N-S extent of ~1500m. Weathered ultramafic regolith identified as 'black sands' by initial exploration teams overlies a significant portion of the stock and does contain anomalous PGE values. Although topography is subdued in the area, low outcrops are present and are dominated by peridotite (Figure 7-9) with lesser intercalated pyroxenite. Pyroxene oikocrysts are commonly observed in outcrop along with subtle igneous layering accentuated by weathering.

The ultramafic stock has been drill tested to depth and contains an excess of 750m of olivine cumulate rocks dominated by fine grained peridotite to dunite (Figure 7-7, Figure 7-8).

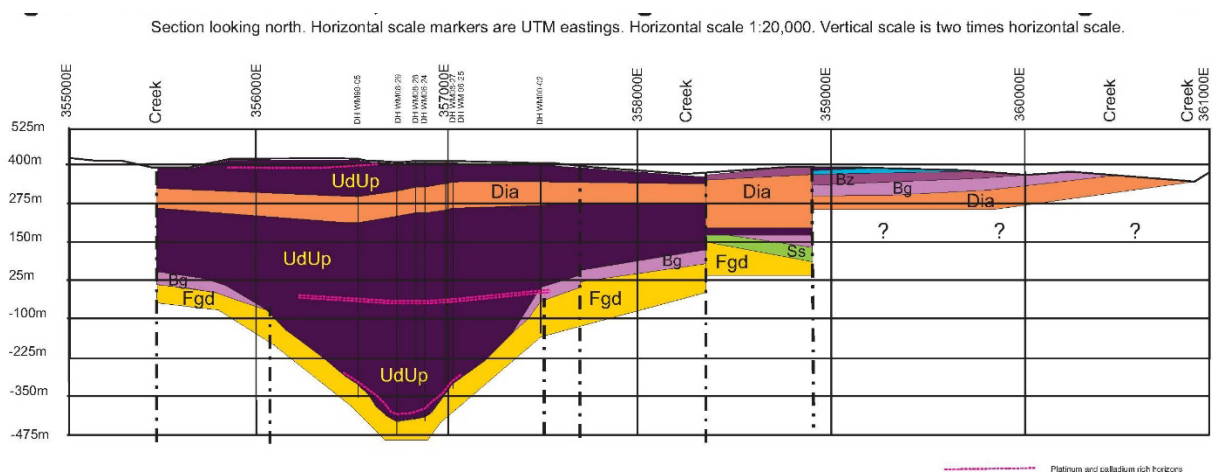


Figure 7-7. East-West Cross Section along 5432500mN. centred on the Seagull stock portion of the intrusion looking north. From Wilson and Harper 2014d. Rock codes as follows: UdUp: ultramafic comprising dunite (Udo) peridotite (Upo) and pyroxenite (Upx); olivine gabbro (Bg), monzo-gabbro (Bz); Nipigon diabase (Dia); Quetico schist-gneiss-metasediment-granite (Fgd); Sibley Formation (Ss).

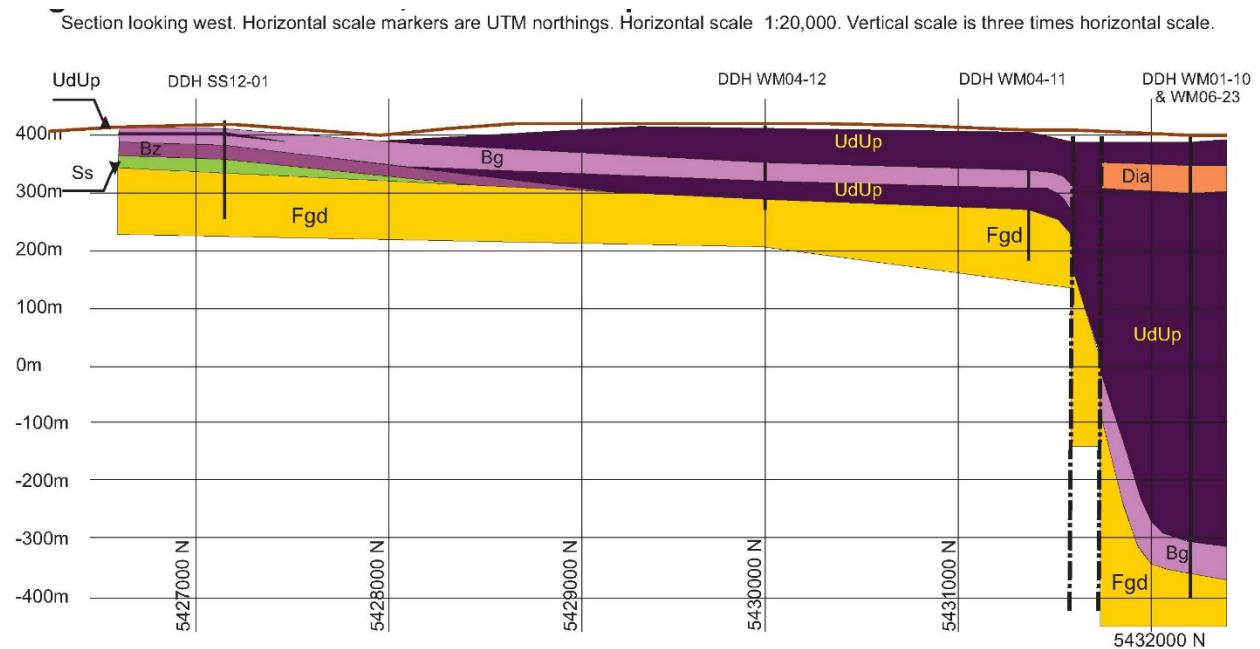


Figure 7-8. North-South cross section along 357150mE. Seagull stock positioned on right-hand side. From Wilson and Harper 2014d. Sibley Group (Ss: green fill) on the left-hand side should be shown to extend to the right, as it is present in drill holes WM04-12 and WM04-11. Rock codes as follows: UdUp: ultramafic comprising dunite (Udo) peridotite (Upo) and pyroxenite (Upx); olivine gabbro (Bg), monzogabbro (Bz); Nipigon diabase (Dia); Quetico schist-gneiss-metasediment-granite (Fgd); Sibley Formation (Ss).

7.4 Rock Types and Igneous Stratigraphy:

The Seagull Intrusion belonging to the early olivine bearing intrusions of the Midcontinental Rift is estimated to have picritic parental magma composition. Through fractional crystallization the parental magma can generate a diverse range of rock types. As discussed above the mineral assemblage observed at the Seagull Intrusion is dominated by ferro-magnesium minerals. The magmatic suite observed includes cumulus olivine, spinel, intercumulus (coarse oikocrystic) pyroxene (generally orthopyroxene > clinopyroxene), cumulus pyroxene, intercumulus feldspar and cumulus feldspar. Late-magmatic assemblage comprises brown amphibole and associated coarse brown mica. Pervasive and locally almost completed serpentinization of olivine with generation of secondary magnetite. This mineral assemblage results in predominantly ultramafic rocks (Figure 7-9), which is typical of other mafic-ultramafic intrusions of the Midcontinent Rift.

Although relatively straight forward mineralogy, there are challenges working on the Seagull intrusion rocks:

- 1) Fine-grained olivine dominant mineralogy
- 2) Scarcity of well-defined igneous layering and lamination
- 3) Low abundance and fine-grained ore minerals
- 4) Poor correlation of sulphide content to precious metal values with secondary pyrite alteration.

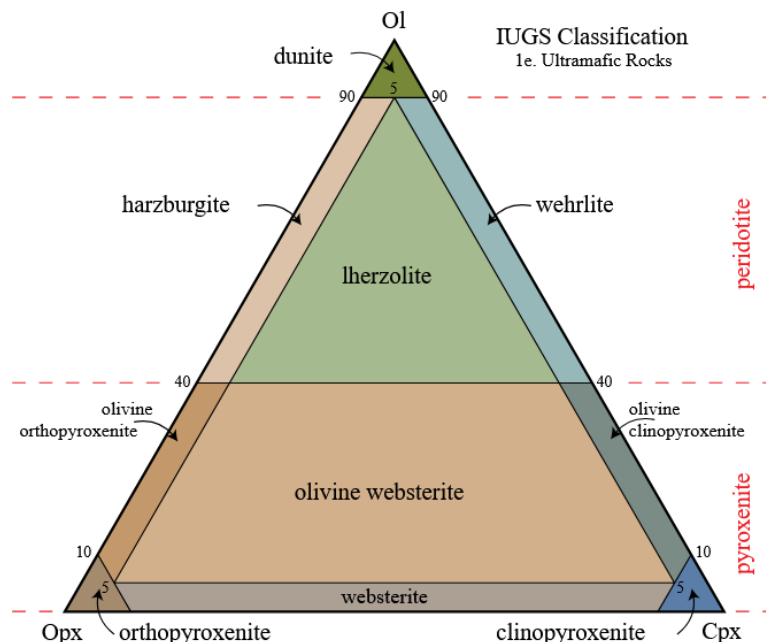


Figure 7-9. IUGS ternary classification of ultramafic rocks comprising olivine (Ol), orthopyroxene (Opx) and clinopyroxene (Cpx).

Petrographic work to support field rock descriptions has been completed throughout the exploration programs. Northcote (2001) completed initial characterizations of the ultramafic rocks as observed in drill hole WM00-05 and WM00-06. Wilson (2012) in Harper and Wilson (2012c, 2014d) report petrographic descriptions consistent with field rock terms.

The Seagull intrusion is a layered fractionated intrusion divided into two major sequences on the basis of observed rock types (Table 7-2). These comprise of an Upper Sequence with feldspar as a significant mineral phase with resultant rock types from gabbro to granophyre, and a Lower Sequence with olivine as the dominant mineral phase and resultant dunite, peridotite, pyroxenite and intermediary rock types. The majority of rocks preserved within the Seagull Intrusion belong to the Lower Sequence with the large aerial extent of the intrusion characterizing rock types of the transition to the Upper Sequence.

The Upper Sequence of the Seagull intrusion (Table 7-2) is interpreted from outcrop mapping and limited drilling. The Upper sequence is dominated by feldspar with monzogabbro (granophyre)/diorite, meso-gabbro, leucocratic gabbro to gabbro being identified. Feldspar ranges from fine to medium/coarse grained and subhedral to euhedral in morphology with elongate laths visible. Alteration is moderate to strong with sericite overprinting, minor epidote and potassic/hematitic alteration common of the units giving a strong white-pink colouration. Feldspar abundance varies with rock type with pyroxene largely making up the balance of the rock. It is interpreted that a significant volume of Upper Sequence has been removed through erosion when compared to other early mafic ultramafic intrusions (e.g. Sunday Lake intrusion, TBNIC). No significant PGE mineralization has been identified within the Upper Sequence within the Seagull Intrusion.

Table 7-2. Composite igneous stratigraphy for the Seagull Intrusion.

Sequence	Rock type	Reference	Description	Mineralization
Upper Sequence	Meso-gabbro/Monzogabbro (granophyre)	WM05-19/2011 mapping PAN	Fine to coarse grained. Light grey to pink in colour equigranular, very weakly magnetic. Ground mass is 60-65% fine plagioclase with variable hematite staining. Minor fine-grained cumulus clinopyroxene present.	
	Leucocratic Gabbro-Diorite	2011 mapping PAN	Dark grey-green in colour, fine to medium grained characterized by intergrown 1-2mm plagioclase and clinopyroxene. Pyroxene crystals are generally euhedral and up to 1mm in diameter. Most pyroxene is partly altered to fibrous, fine grained amphibole and serpentine. Plagioclase crystals are generally subhedral to euhedral and up to 3mm in diameter and poikilitically enclose the pyroxene. Plagioclase is moderately altered by sericite and to secondary K-feldspar. Fine grained oxides (~3%) occur as euhedral to subhedral occur throughout. Minor olivine is commonly present as relict grains.	
	Gabbro	2011 mapping PAN	Fine to medium grained rock with a medium grey colour. Typically, oikocryst texture	
	Orthopyroxene-gabbro (melanocratic gabbro)		Dark grey to dark green in colour. Fine grained. Dominant clinopyroxene with lesser plagioclase and minor relics of either orthopyroxene or olivine.	
	olivine gabbro-pyroxenite	WM04-11, WM04-12, WM04-13, WM04-14, -15, -16	Alternating bands/layers of fine-grained pyroxene gabbro and slightly coarser grained olivine rich gabbro to feldspathic peridotite. Displays well developed layering.	PGE Anomalism
Lower Sequence	Gabbro/Feldspathic peridotite	WM04-17, WM04-19 in the NE and WM04-17 and WM05-21 to the east	Upper mafic phase, non to weakly magnetic. Devoid of any significant PGE mineralization (most analysis <5ppb). Appears to dip shallowly to the NE thickening from 5m in -18 to 20.2m in hole -19.	PGE Anomalism
	Magnetic peridotite	WM00-05, WM98-05, WM01-08, WM01-10	Olivine rich, dark in colour very strongly magnetic with 3-10% fine grained disseminated magnetite. Commonly oikocryst with fine grained clinopyroxene enclosing very fine grained subhedral olivine. Oikocrysts are commonly weakly hematite altered. Usually 160m thick cored by cross-cutting mafic sill. Contains two zones of anomalous PGE. The upper zone located above the diabase ranges in thickness between 1 and 5.5m and grade of 0.3g/t (Pt+Pd+Au). Lower zone occurs beneath the sill ranging 3 to 9m in thickness with similar grades to upper zone. Interpreted to be a significant component of the Leckie Lake mag anomaly.	PGE Reef style
	Nipigon Sill	WM00-05, WM98-05, WM01-08, WM01-10	Olivine-gabbro sill. Cross-cuts Seagull igneous stratigraphy. Sill appears flat lying with chill margins 50-60cm thick occurring top and bottom. Sill ranges in thickness between 65 and 75m. Weakly magnetic, fine grained with 60-70% laths of light grey plagioclase feldspar enclosing lesser fine to very fine-grained olivine and pyroxene.	
	Magnetic peridotite		As above	

Gabbro		Dunite to peridotite	WM00-05, WM98-05, WM01-08, WM01-10	Dunite contains >90% original olivine with minor interstitial clinopyroxene and orthopyroxene with 2-4% oxide minerals as fine equant grains spread throughout. Serpentine alteration as fine fibrous and coarser platy morphologies is usually pervasive along fractures and veins. Biotite is present in minor amounts as an interstitial phase commonly with remnants of pyroxene. Thick sequence of fine grained, equigranular, weakly serpentinized dunite varies in thickness from 120 to over 300m. Up to 5 PGE horizons are hosted within with the most significant Upper and Lower zones can be traced over 750m in N-S direction. Mineralization is associated with concentrations of up to 5% very fine grained disseminated pyrrhotite and chalcopyrite with lesser pentlandite.	PGE Reef style
		Peridotite	WM00-05, WM98-05, WM01-08, WM01-10	Coarser-grained olivine in a matrix of fine grained locally oikocryst pyroxene with variable abundances of fine interstitial feldspar. Basal contact is gradational into a more feldspathic peridotite. PGE mineralization occurs within this unit with similar PGE tenor to above units.	PGE Reef style
		Basal lherzolite/feldspathic peridotite/gabbro to monzogabbro	WM00-05, WM98-05, WM01-08, WM01-10	Fine to medium grained with common Vari texture patches. Unit marked by a significant decrease in olivine and increase in pyroxene, biotite and plagioclase (pink and grey). Dominant mineralogy of clinopyroxene and plagioclase feldspar with moderate to strong alteration common. Clinopyroxene commonly altered to biotite and hornblende and plagioclase to sericite. Abundant magnetite and high magnetic susceptibility. Potentially the result of contamination by basement lithologies. Within the ultramafic stock this unit hosts an erratically developed zone of PGE mineralization occurs near the base of the lherzolite unit. Characterized by medium to coarse grained blebs of sulphide which are commonly multiphase (po-pn-cp) with individual blebs up to 3cm are observed.	Basal contact PGE
		Basal contact	WM00-05, WM98-05, WM01-08, WM01-10	Basal contact is typically weakly chilled over the final 1-2m which is characterized by development of a very fine-grained pyroxenite.	
	Ss	Gabbro (Archean dyke? N-S?)	WM05-23, WM08-27EXT	medium grey in colour with fine to medium grained (1-3mm) texture. Intrusion displays chilled margins coarsening towards the centre. Texture is equigranular with slightly elongate feldspar with periodic megacrysts of feldspar (1-2cm) which appears slightly glomeroporphyritic Homogenous in composition. Magnetic susceptibility is variable but generally high (10-20). Core is brittle. Mineralogy appears to be feldspar 60%, pyroxene 40% and magnetite 5-2%.	
		Basement		Sibley Group Metasediments (Ss): Rossport Formation- ferruginous mudstones. Fine grained, red in colour, massive. Can contain minor magnetite proximal to intrusive contact (skarn).	
		Basement	RM26-01, WM00-05ext, RM26-01, WM0-27EXT	Quetico metasediments at base of the Seagull intrusion in the Leckie Lake mag anomaly. Minor granitoid intrusions. Rocks contain local trace sulphide present. Fine grained laminated bedding present. Low magnetic susceptibility.	

The Lower Sequence (Table 7-2) is typified by the Seagull stock and defined by diamond drilling and surficial outcrop. Overall rocks are dominated by cumulate olivine with variable amounts of trapped interstitial liquid. Variations in interstitial liquid composition determined the later crystalizing phases, e.g. more primitive liquid crystalized pyroxene oikocrysts, whereas more fractionated crystalized interstitial feldspar. The olivine cumulate rocks generally appear massive and homogenous with gradual transitions between differing rock types. Alteration and the fine-grained nature of the constituent crystal phases can obscure igneous fabrics and layering, consequently resulting in a simplification of rock types and inferred uniformity of the stock. Subtle layering within these rocks is apparent in surface outcrops and the stratiform laterally continuous reef-style mineralization. The Lower Sequence hosts orthomagmatic (Ni-Cu-PGE) mineralization as both basal proximal mineralization and stratiform reef-type mineralization.

Alteration within the Lower Sequence is intense and pervasive at the top of the intrusion with wholesale replacement of olivine by serpentine and chlorite. Oikocrysts of pyroxene are less altered and commonly recognizable in hand sample and thin section. Alteration intensity appears to decrease with increasing depth. Relict olivine fragments are preserved within a matrix of serpentine for the top ~300m, with a gradual increase in abundance of preserved olivine. Below ~500m preservation of olivine is much better with pristine unaltered olivine crystals forming competent rock in the lower portions of the intrusion. Alteration appears to increase again with proximity to the basal intrusive contact.

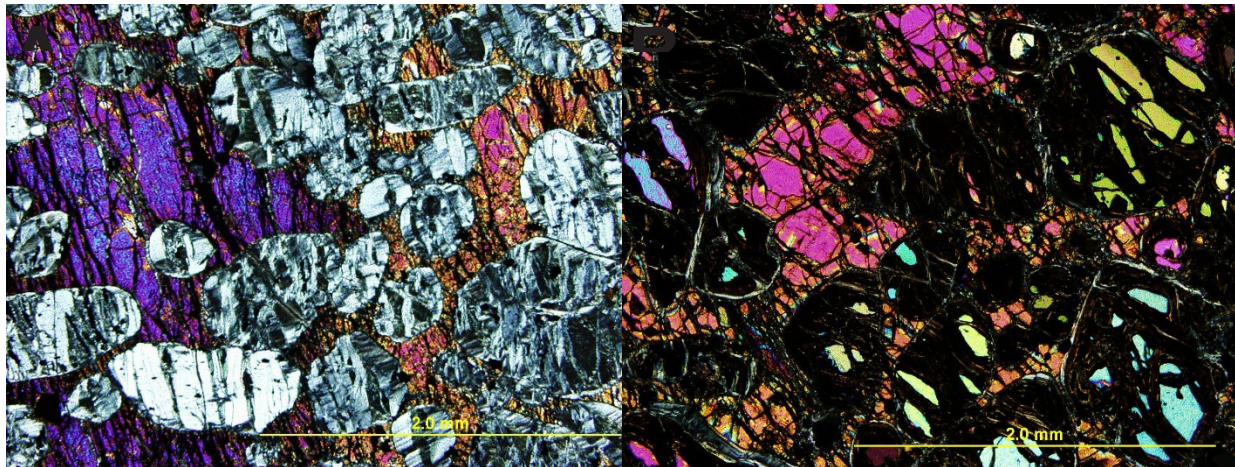


Figure 7-10. Photomicrographs of altered peridotite from drill hole WM01-08. Complete replacement of olivine by serpentine visible with weak to moderate altered pyroxene oikocrysts.

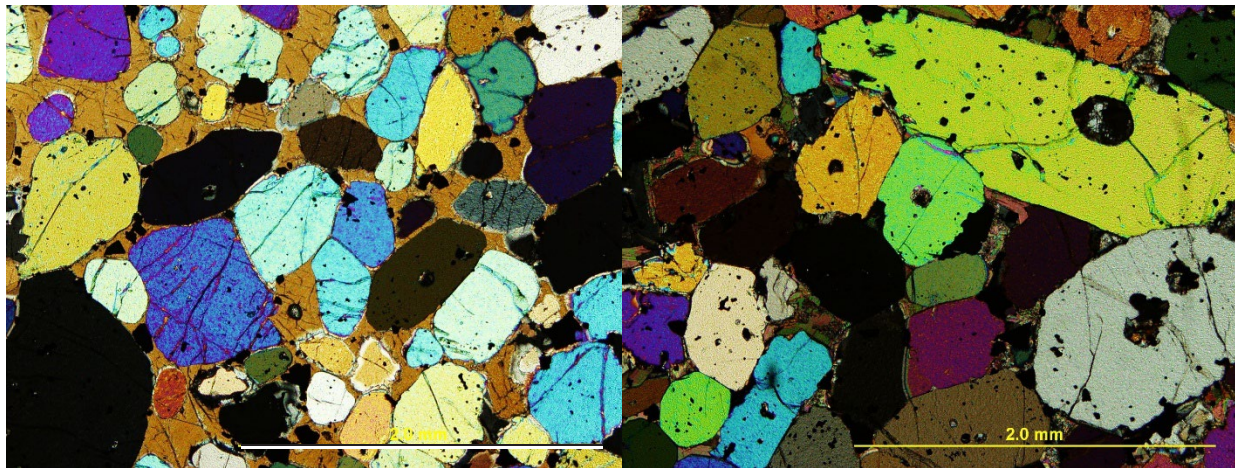


Figure 7-11. Photomicrographs of peridotite (left) and dunite (right) from drill hole WM01-08. Olivine chadacrysts visible within oikocrysts of pyroxene.

Within the altered olivine cumulates from ~500m to ~600m a saline brine is present within porosity in the rock. The brine presents as a wet look to the core and will seep out causing small rusty patches and precipitation of evaporate minerals on the core. Commonly, within these intervals the core begins to degrade very quickly and over the course of days turns friable and crumbles into 'sand'. Plutonic igneous rocks normally have no apparent porosity. There is some evidence of exsolved gas phases at the TBNIC with vesicles and vesiculated intervals observed. However, this has not been observed within the olivine cumulates at the Seagull Intrusion. It is known that during serpentinization of olivine there is a loss of density and increase in rock volume. It is hypothesized that some porosity has been generated during this process.

Nipigon sill cross-cuts horizontally through the upper portions of the preserved ultramafic sequence of the Seagull intrusion. Sill displays classic ophitic texture and is evolved enough to host accessory amounts of finely granular quartz and granophyric interstitial to primary feldspar and clinopyroxene.

Three rock types are observed in footwall positions to the Seagull Intrusion. Sibley Group Metasedimentary rocks occupy the footwall position for the majority of the intrusion. These are dominated by fine grained laminated mudstones with minor sandstones and intercalations of calcareous intervals in some sections. Of interest with the later calcareous metasediments is the generation of skarn type alteration and Cu-Fe mineralization proximal to the intrusion as identified by drilling (WM04-14, WM04-15) to test a ground gravity high feature. Beneath the Seagull stock portion of the intrusion, the direct footwall is Archean Quetico metasedimentary rocks and anatectic granitic equivalents. The final rock type observed in the footwall is gabbro. This rock type is recognized in three drill holes and is poorly constrained. Harper and Wilson (2012) intersected the rock type in drill hole WM12-37 (422.65m to 520.90m) and attributed it to be a younger intrusion with a chill margin identified. Earlier drill program in 2006 also intersected a similar rock type in WM06-23, where it was described as a generally glomeroporphyritic gabbro/diabase with non-descript intrusive contacts. The gabbro was intersected in the 2026 program during the extension of WM08-27 within the Archean basement. It is the author's opinion that the gabbro is probably a Paleoproterozoic dyke. Within the aeromagnetic data there is subtle response beyond the footprint of the Seagull Intrusion to infer and interpret a N-S strike. Locally

the strike appears more NEN-SWS if it is the same dyke is intersected in the three drill holes. Poor control on the drilling azimuth and dips preclude any meaningful spatial interpretation.

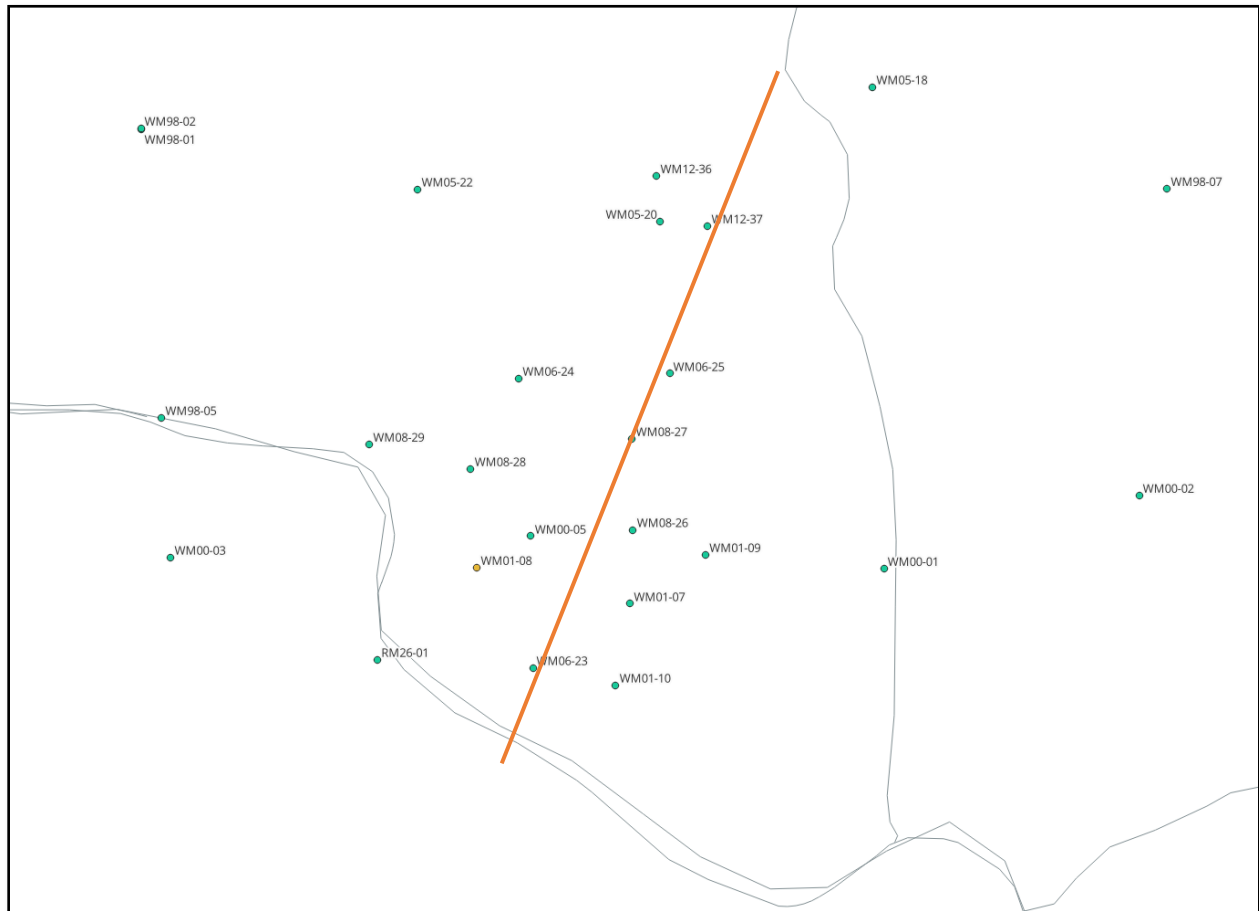


Figure 7-12. Plot of drill collars with projection of Paleoproterozoic dyke to surface. Gabbroic dyke intersected in drill holes WM06-23, WM08-27 and WM12-37. Interpreted projection shown by orange line.

Mineral chemistry within the Seagull intrusion has been examined by Taylor (2000) and Heggie (2005) and summarized in (Table 7-3). Intrusion hosts a normal range of igneous silicate minerals. Olivine exhibits a limited compositional range (Fo78-85) within the Seagull stock and a wider range in samples from surface outcrops (Fo60-75) as shown in Figure 7-13. Heggie (2005) analyzed for Ni in olivine and did not identify any stratigraphically meaningful Ni depletion. Elevated Ni in olivine was observed proximal

to known PGE mineralized intervals.

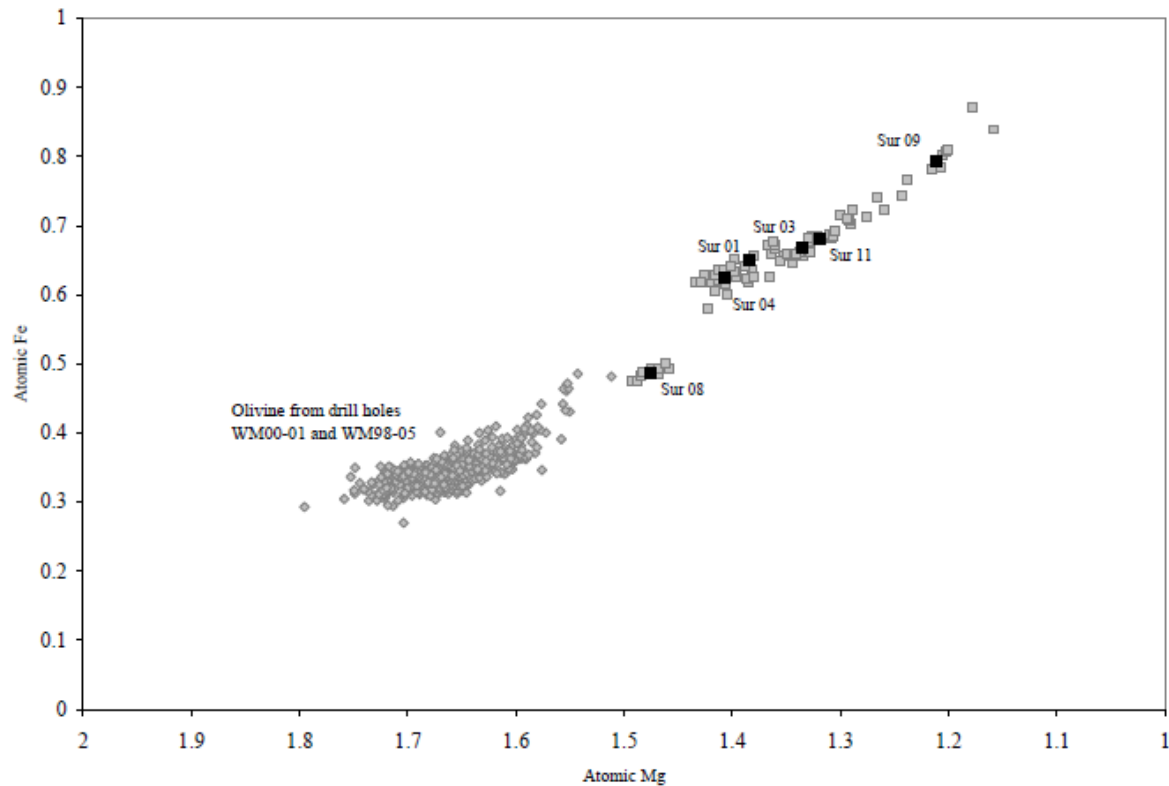


Figure 7-13. Olivine atomic proportion plot Mg versus Fe. Samples from the Seagull stock plot as a cluster on the left-hand side. Samples from surface outcrops trend to the upper right with average compositions labelled with 'Sur'. From Heggie (2005).

Deviations are observed with the alteration assemblage minerals and chalcophile minerals with minerals present not common to orthomagmatic deposits (sphalerite, galena, native copper) with the native copper showing a cross-cutting relationship and formed late in the development of the rock-fluid system within the Seagull Intrusion.

Table 7-3. Summary of mineral chemistry obtained from various studies on the Seagull Intrusion.

Mineral Phase	Source	Sample	Description
Olivine	Taylor (2000)	WM00-01	Euhedral to subhedral as cumulus phase. - composition: Fo84 to Fo77
Olivine	Heggie (2005)	WM01-08	Euhedral to subhedral as cumulus phase. - composition: Fo85 to Fo60
Pyroxene	Taylor (2000)	WM00-01	Intercumulus and oikocryst phase - composition: augite with high Cr (1wt%)
Pyroxene	Heggie (2005)	WM00-01	Intercumulus and oikocryst phase - Diopside and Enstatite
Spinel	Taylor (2000)	WM00-01	Euhedral crystals as chadacrysts in olivine and interstitial with 2 phases

			- magnetite - chromian titanomagnetite spinel
Spinel	Heggie (2005)	WM00-01	Euhedral crystals as chadacrysts in olivine and interstitial with 2 phases - magnetite chromian titanomagnetite spinel
Amphibole	Taylor (2000)		Intercumulus together with oxide and brown mica - calcic amphiboles (edenitic to magnesio-hastingsitic hornblende)
Mica	Taylor (2000)	WM00-01	Intercumulus - phlogopite with high Mg/Mg+Fe ratios, high chromium (6000 ppm Cr) and high chlorite (8100 ppm Cl).
Platinum Group Minerals	Taylor (2000)	WM00-01	Sperrylite (PtAs ₂), michenerite (PdBiTe), merenskyite (PdTe ₂). PdCu mineral
Sulphide minerals	Taylor (2000)		Pentlandite, chalcopyrite, pyrrhotite (+/- pyrite)
Sulphide minerals	Taylor (2000)		Sphalerite, galena, chalcocite, mackinawite, gersdorffite, native copper
Clay minerals	Taylor (2000)	Weathered regolith	Chlorine rich (up to 2.6 wt% Cl) hydrous phyllosilicates: pyrosmalite group
Iron chloride	Taylor (2000)	WM00-01 (669m)	Alteration veinlet cross-cutting olivine and pyroxene - ferropyrosmalite

Lithogeochemistry has largely focused on the Lower Sequence and identifies a strong control of olivine and oxide on the observed major element abundances in the analytical data. Select elements (Co, Cr, Ni) with moderate partition coefficients into olivine and oxides also show clear linear relationships with major elements in olivine as summarized in Figure 7-14. The bivariate plots display a combination of fractionation and mineral accumulation trends from rocks (dunite) with high Mg (olivine) and low Ca, Al, Ti (trapped liquid phase) to compositions with low Mg and elevated Ca, Al, Ti values. Stratigraphically, the basal zone displays moderate compositions with more primitive (higher MgO) observed away from the intrusive contact, with rather consistent whole rock major element abundances for the bulk of the Lower Sequence (Seagull stock).

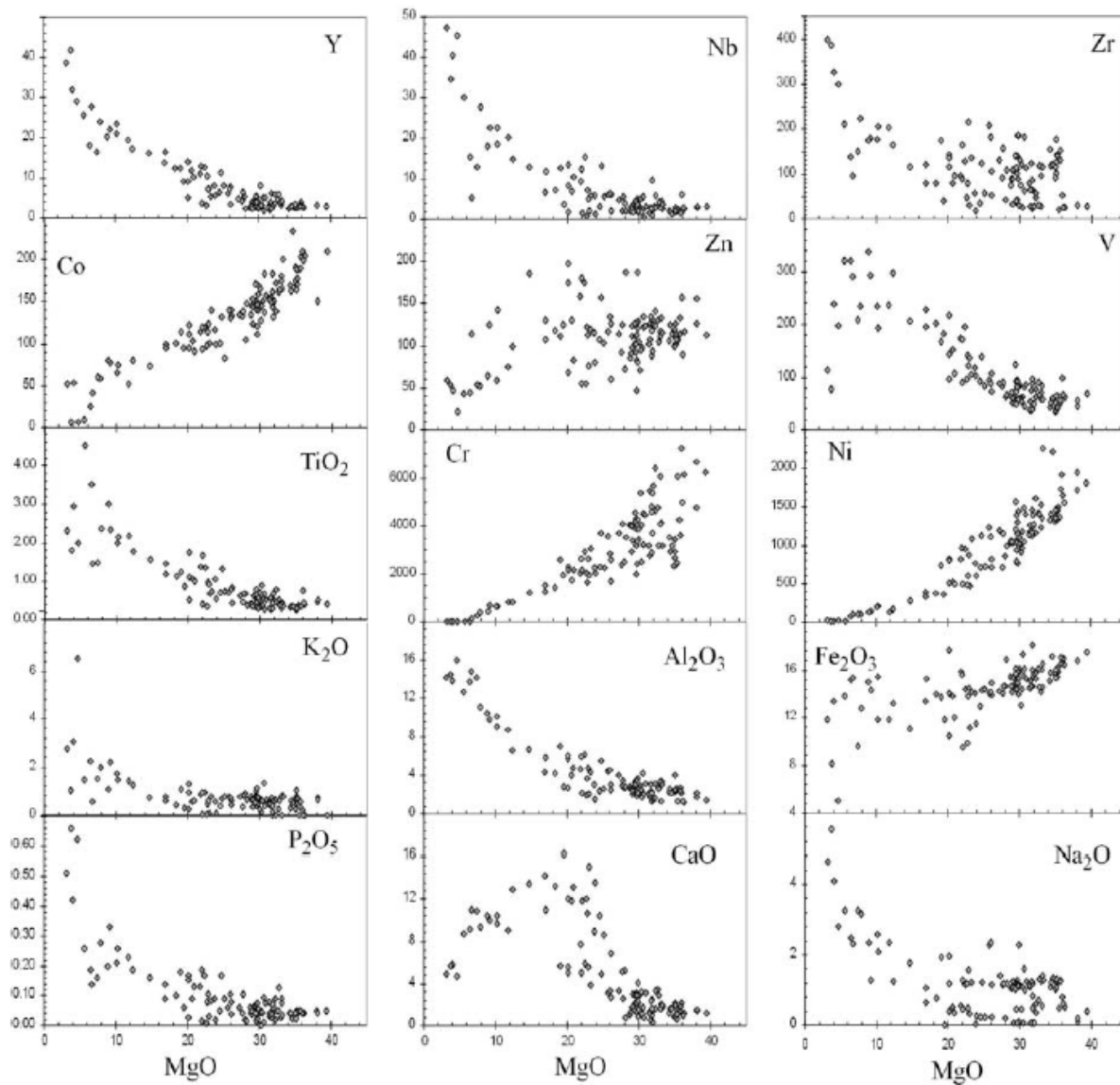


Figure 7-14. Harker variation diagrams of whole rock analysis from Seagull Intrusion. Samples from Lower Sequence, excluding cross-cutting Nipigon Sills and basement lithologies. From Heggie (2005).

Rare earth element (REE) and large ion lithophile element (LILE) abundances in olivine cumulate rocks are a function of trapped liquid component, rocks with less trapped liquid (dunite) contain less total REE, whereas peridotites, feldspathic peridotite contain proportionally more total REE. Normalized to primitive mantle (PM) the REE abundances display a light REE enrichment and Heavy REE depletion. These patterns and abundances are similar to other early rift mafic-ultramafic intrusions.

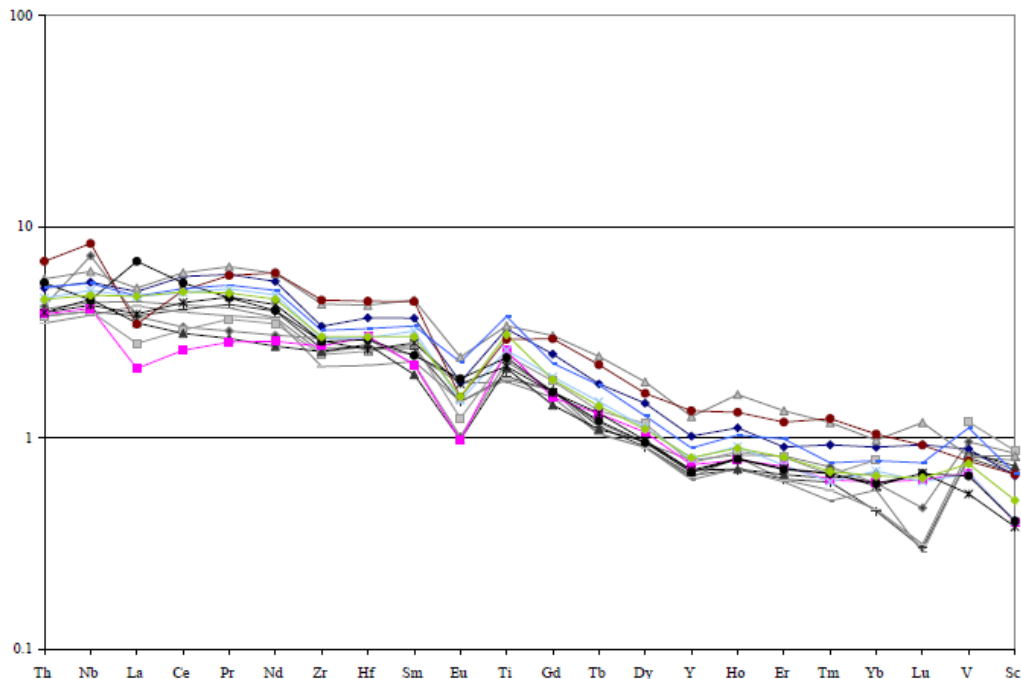


Figure 7-15. Primitive mantle normalized multi-element diagram of the peridotite within the Seagull Intrusion. From Heggie (2005) with data from Hart and Magyarosi (2004). Primitive mantle normalizing values of McDonough and Sun (1995).

Major and trace element analysis of whole rock samples indicated the Seagull stock is very homogenous in nature and does not exhibit any substantial geochemical change within the igneous stratigraphy. This homogeneity is hypothesized to be a function of a stable magmatic systems. This is supported by the limited variability within the accumulating mineral phases.

7.5 Structure:

Structure related to the Seagull Intrusion is poorly constrained due to lack of exposure and the challenge in constraining the significant of observed features. Regardless structure is divided into two chronological groups; 1) Emplacement structure and 2) Post emplacement structure.

The interpretation of emplacement structure(s) is conjectural and inferred from spatial associations and examples in other early mafic-ultramafic MCR intrusions. The emplacement and in turn, morphology of the Seagull Intrusion was controlled by pre-existing Archean structures and crustal discontinuities. There is a clear N-S alignment of the Thunder Bay North Intrusive Complex (TBNIC), Seagull, and Disraeli intrusions. Within TBNIC, N-S Archean dykes are commonly spatially associated with intrusion development, as observed with the Escape chonolith and Lone Island Lake Intrusion (Ciuculescu et al., 2023). The same N-S Archean dyke is interpreted from airborne geophysics to extend northward and projected to occur centered under the Seagull intrusion. Historical drilling potentially intersected the dyke in drill holes WM12-37 (Harper and Wilson, 2012) and WM06-23 (Heggie, 2006) at the base of the intrusion, in contact with ultramafic. Early mafic-ultramafic rift intrusions do not occur continuously along this N-S feature, rather are periodically encountered. Within the TBNIC an east-west trending shear zone/fault (Quetico/Escape fault) occurs and is though to have been a contributing factor, such

that when two significant crustal features intersect, they generate a preferential pathway for magma flow and intrusion emplacement.

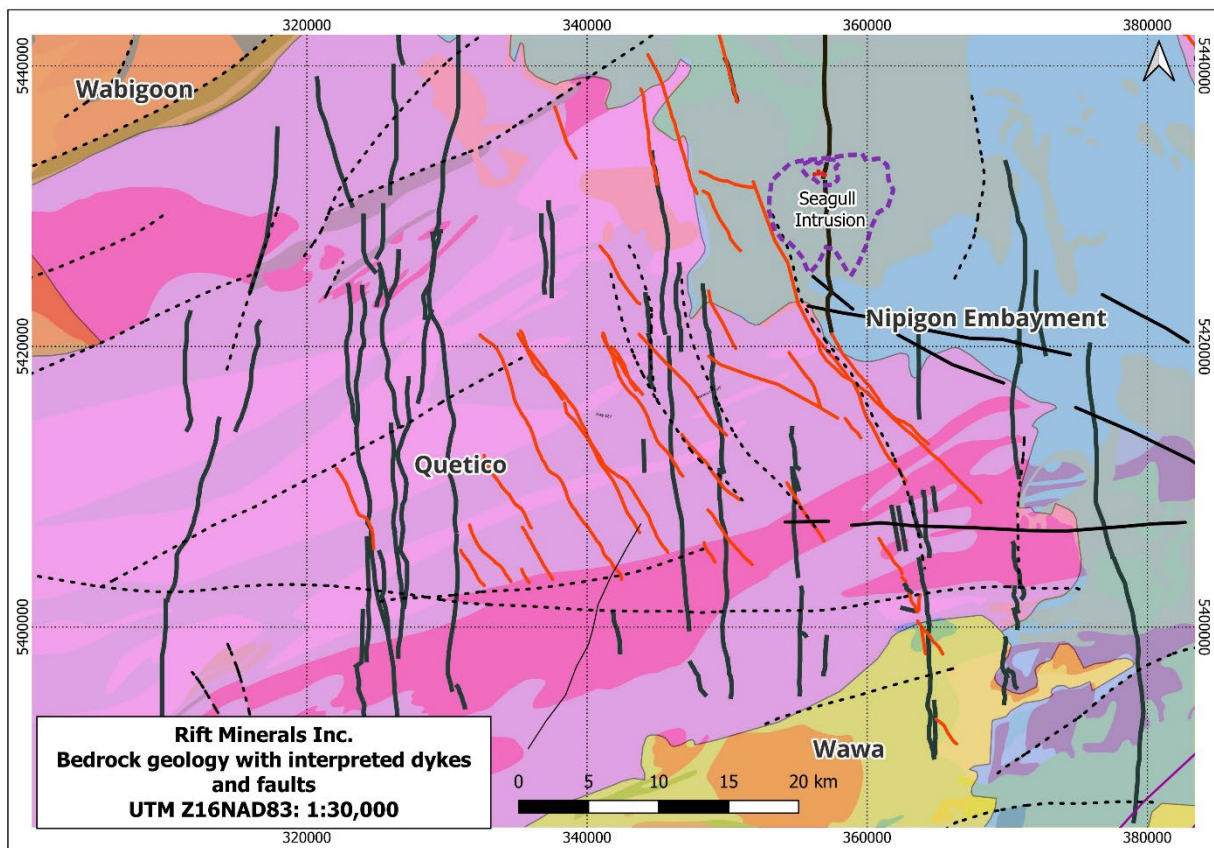


Figure 7-16. Bedrock geology of the area around Seagull Intrusion with interpreted dykes and faults shown. Quetico metasedimentary dominant subprovince shown in pink, greenstone dominant Wabigoon and Wawa subprovince in orange and yellow. Midcontinent Rift (MCR: Nipigon Embayment) shown in grey. Dykes interpreted from geophysics shown coloured based on orientation. Interpreted faults shown as dashed lines. Seagull Intrusion outlined with purple dashed line.

A similar structure is inferred to be present for the Seagull Intrusion. However, mapping, nor geophysical interpretation have delineated a feature as of yet. The Ontario Geological Survey has interpreted a fault transecting Dog Lake to the SW and would trend toward the Seagull stock if projected along the same strike. Drilling completed by Black Panther in 2010 along the WNW edge of the Seagull Intrusion intersected altered Archean granitoids in their northern most drill hole (SGW10-05: Figure 7-17) which display complex intrusive and alteration textures, potentially related to a fault zone.



Figure 7-17. Core photo of highly variable rocks in basement lithologies from drill hole SGW10-05. potentially reflecting a fault zone with magma injection. From Gibson, G., and Middleton, R., 2011

As much of the Archean basement is covered by either Sibley Group metasediments or Midcontinental Rift rocks, identification of basement features is challenging. Airborne magnetic data (GDS1047B: Ontario Geological Survey, 2004) and more detailed industry products identify a magnetic lineament trending N-S to the immediate south of the Seagull Intrusion interpreted to be a Paleoproterozoic dyke. The continued projection of this dyke appears as a magnetic low bisecting the intrusion into equal east and west halves with the Leckie Stock centered at the northern edge of the intrusion. It is hypothesized that this represents a significant crustal feature which influenced the emplacement of Seagull intrusion.

Seismic data has the potential to identify zones of lower seismic velocity (fault zones), if the features are of a size that is resolvable. Rift Minerals completed a passive seismic survey in 2024 (Lavoué, 2025) which readily identifies the altered peridotite as a velocity low (Figure 7-18). Within the seismic data there are linear velocity low features adjacent to the intrusion along the NW margin which are interpreted as structure within the Archean basement.

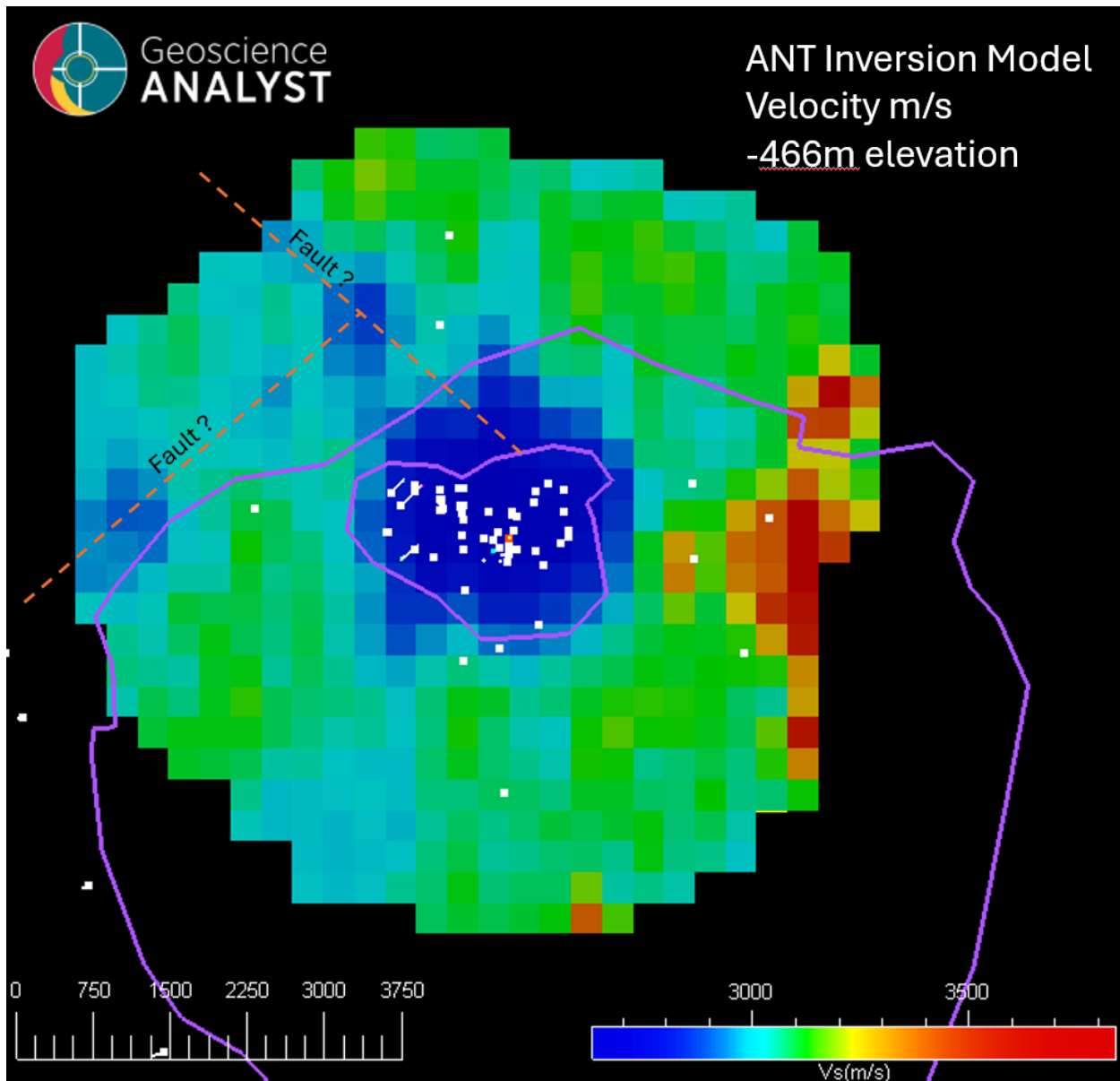


Figure 7-18. Level section (-466m) through the ANT velocity (m/s) inversion model. Possible basement faults as lower velocity features on the NW margin of the intrusion. Seagull Intrusion outline shown as purple outline. Ultramafic portion (Leckie Stock) centred in the image as velocity low due to serpentinization of olivine cumulate rocks.

Identification and characterization of post emplacement structure within the flat lying Seagull intrusion is challenging. There are apparent discontinuities between major rock groups and are interpreted to reflect fault control.

- The northern margin of the Seagull intrusion is very sharp in magnetic response and topographically. Drilling adjacent to Leckie Lake (SN12-01 and SN12-02: Deller, 2012) identified Sibley Group metasediments with thin intrusive sills. Trenching work (trench 7) completed by Harper and Wilson (2015) on the hill directly north of the Seagull stock identified a basal

intrusive contact with footwall Sibley Group. The trench was located ~650m N of WM98-03 which intersected ~530m of ultramafic Lower Sequence. An East-West structure is interpreted along the northern margin. Whether it is located between trench 7 and WM98-03 or outboard of these is not constrained at this time.

- Seagull stock is elliptical in shape and in satellite imagery contains a number of concentric rings defined by changes in vegetation. This patterning could reflect circular faulting within and adjacent to the ultramafic stock. Or is a reflection of the outcrop pattern of flat lying igneous stratigraphy with differences in igneous stratigraphy resulting in differences in vegetation due to hydrological controls.
- There is a predominant N-S lineament transecting the Seagull Intrusion. The feature is weakly highlighted in the topography by the central low swampy area that transects the intrusion. North-south feature may be reflecting a control from the inferred underlying N-S dyke as described previously. On the basis that there is a relationship between stratigraphic height in the intrusion and magnetic susceptibility of the rocks preserved as highlighted in mapping by Deller (2012). The western margin of the intrusion occurs at a higher elevation, then rocks of similar susceptibility on the eastern margin. This potentially indicates relative upward movement of the western half of the intrusion relative to the east side.
- The Nipigon sills historically have been inferred to be simple laterally continuous sheets. However, where drilling is present a more complex stratigraphy maybe present that may reflect underlying structure. If there is multiple Nipigon sills at varying stratigraphic levels there would be differential inflation of the existing stratigraphy (Sibley and Seagull intrusion).
 - o Nipigon sill is intersected within the Seagull stock and extends to the East as drilled in WM04-14 and a thickened intersection in WM04-16.
 - o To the west of the Seagull stock only thin mafic intrusions are present (WM00-04).
 - o To the south of the Seagull stock, no Nipigon sills are identified.
 - o On the western margin of the Seagull Intrusion, drilling (SGW10 series) intersected a Nipigon sill. It is unclear how this relates to the sill intersected in the Seagull stock.
- Within drill core there are numerous displacement features present dominantly in the form of slip planes and slicken lineation along alteration veinlets. The magnitude of displacement along this is not known. Intervals within the core periodically contain low RQD (rock quality description), but clearly defined faults were not recognized in the review of the core logs.

7.6 Mineralization

The Seagull intrusion exhibits high background PGE values, with peridotite samples commonly contain ~50 ppb Pt and ~30 ppb Pd indicating a chalcophile rich parental magma. Within the Seagull intrusion orthomagmatic mineralization is restricted to olivine bearing rocks (e.g. peridotite) and is identified in two morphological settings. In both settings immiscible sulphides have acted as the collection medium for the highly chalcophile PGEs and Ni, Cu. The first mineralization setting is basal contact-type occurring at the base or proximal to the base of the ultramafic Seagull stock (Figure 7-19). The second setting of mineralization within the intrusion is reef-type occurring as laterally continuous zones of PGE-rich mineralization (Figure 7-20). Reef-style mineralization occurs at multiple levels within the intrusion. Additional types of mineralization were described by Pettigrew (2002) as PGE-rich detrital and Magnetite-PGE rich reef type. It is hypothesized that these are modification or derivatives of reef-style mineralization within the weathered regolith.

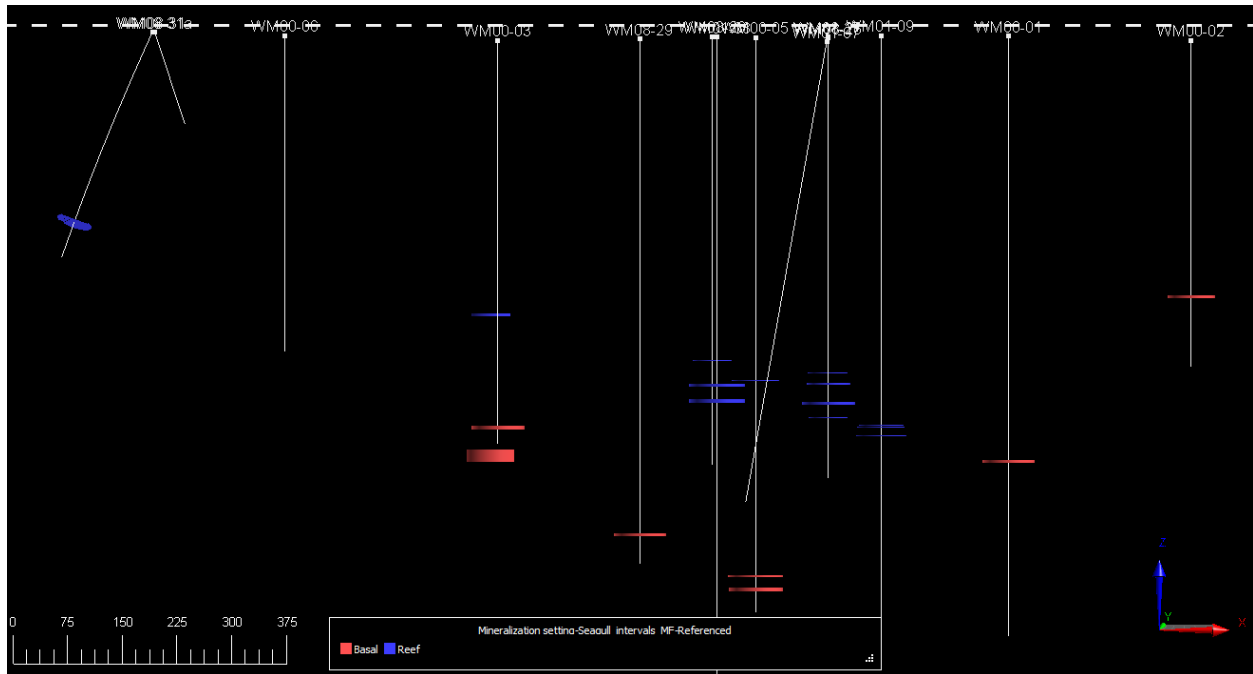


Figure 7-19. East-west cross section along 5431439mN showing distribution of intersections greater than 500 ppb Pt+Pd. Basal-setting shown in pink, reef-setting in blue. Section 100m wide

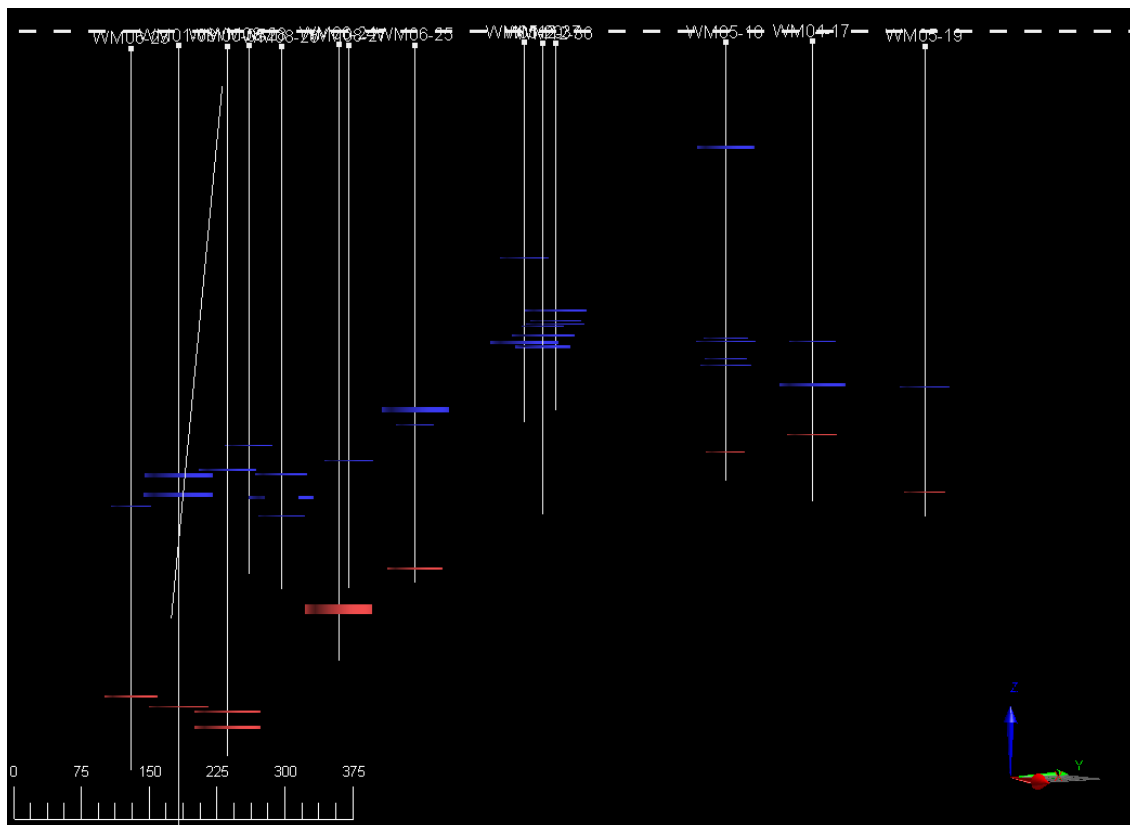


Figure 7-20. NE-SW section showing distribution of drill intersections greater than 500 ppb Pt+Pd. Basal setting mineralization shown in pink, Reef-setting shown in blue.

7.6.1 Basal contact setting mineralization

Basal contact setting mineralization occurs near the base of the Seagull stock. Mineralization is hosted in feldspathic peridotite to olivine-rich melanogabbro. The stratigraphic sequence varies but commonly comprises of mineralized feldspathic-peridotite bounded between an overlying homogenous sequence of peridotite and dunite and an underlying biotite-amphibole gabbroic unit which is in contact with the Archean footwall Quetico metasedimentary rocks.

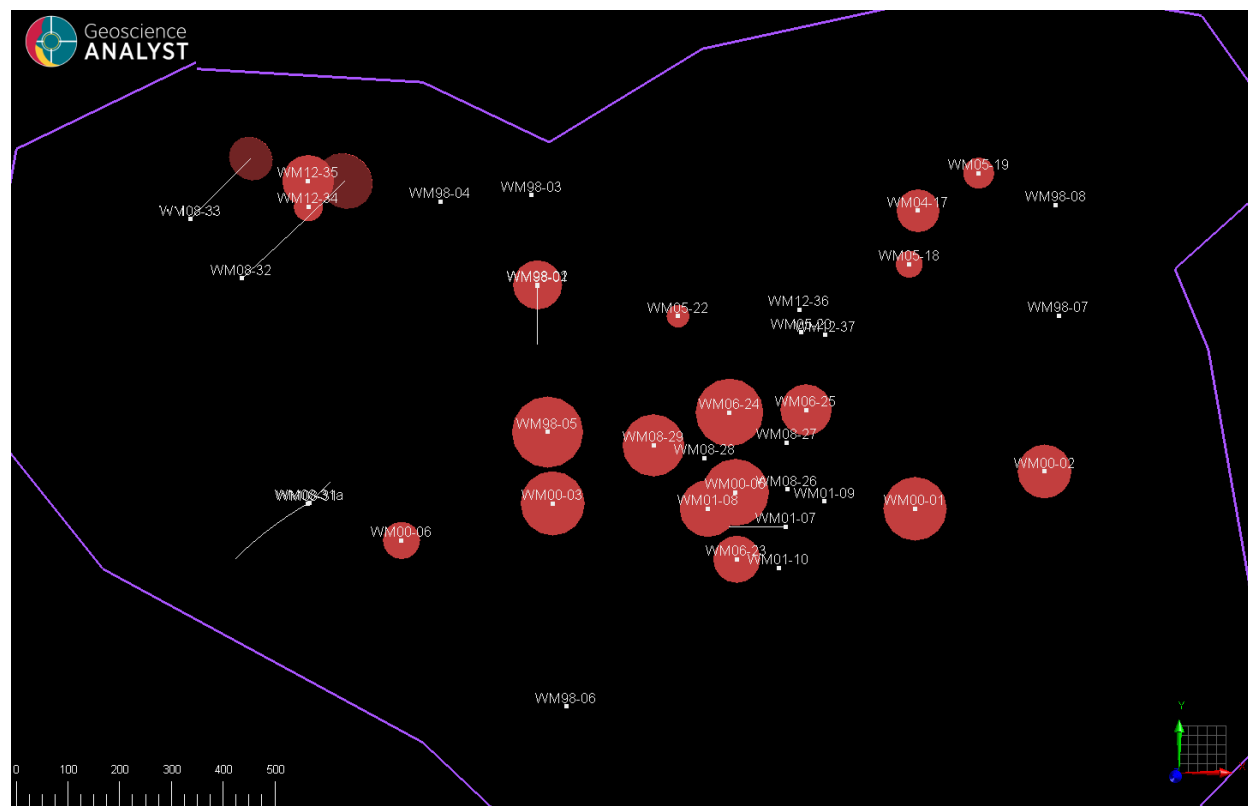


Figure 7-21. Map view of distribution of basal mineralization within Seagull stock. drill collars and trace shown. Basal contact mineralization shown as metal factor: Pt+Pd grade (g/t) X thickness (m).

Mineralization comprises disseminated to locally blebby composite sulphides. Sulphides observed comprise pyrrhotite, pyrite, chalcopyrite, cubanite and pentlandite and are indicative of a primary immiscible sulphide liquid and the development of monosulphide solid solution (MSS). Sulphide zoning within the blebs fit with geopetal interpretations with chalcopyrite found consistently rimming the up-hole portions of the blebs. Summary of basal setting intersections from drilling can be found in Table 10-11.

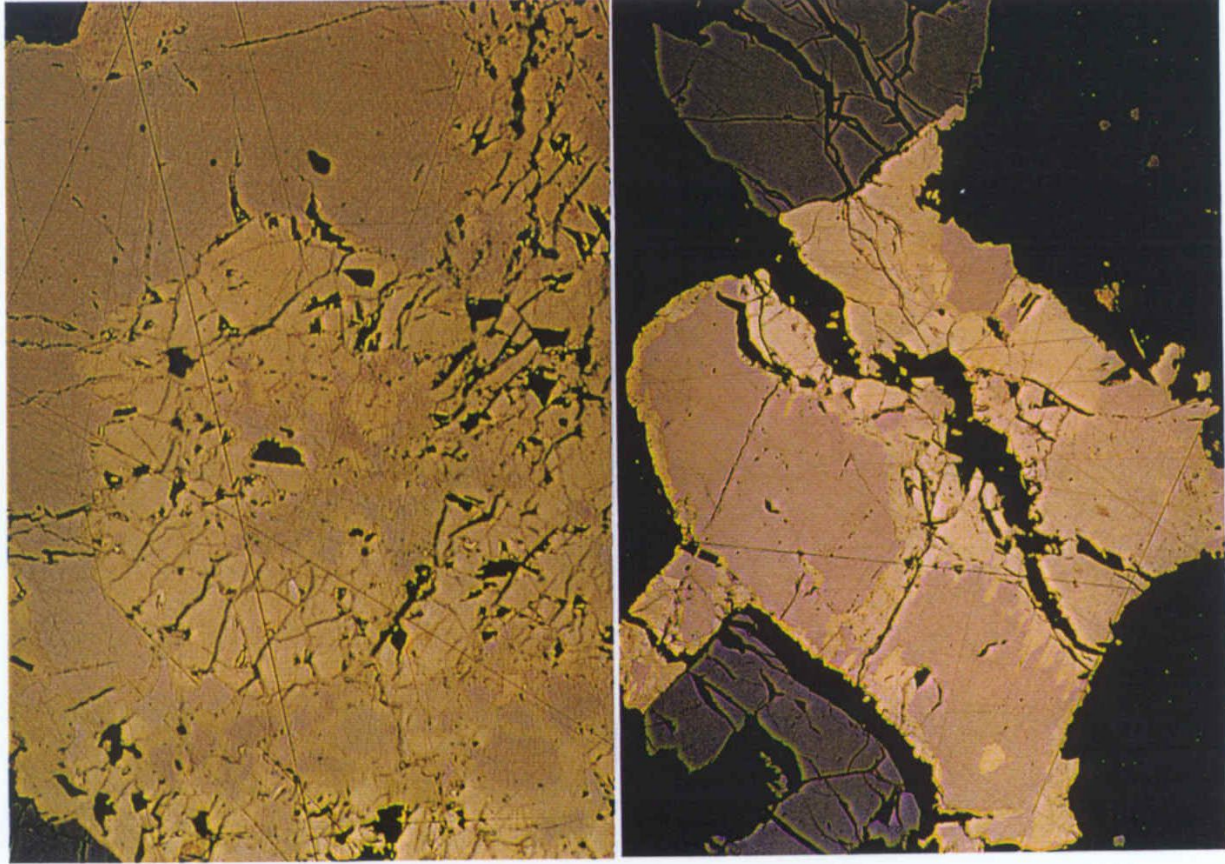


Figure 7-22. Reflected light photomicrographs of disseminated sulphide from basal mineralized zone in WM00-05 showing pyrrhotite with pentlandite (pale yellow) intergrows and rimming chalcopyrite. Long axis field of view is 1mm. Sample from drill hole WM00-05 at 752.9m. Modified from Northcote (2001).

7.6.2 Reef-setting Mineralization

Reef-setting mineralization occurs in the middle to upper portions of the Seagull stock. A summary of reef-setting mineralization identified within the intrusion can be found in Table 10-12. Mineralization is characterized as disseminated sulphide in low abundance (<2%) occurring in interstitial positions within the olivine cumulate rocks.

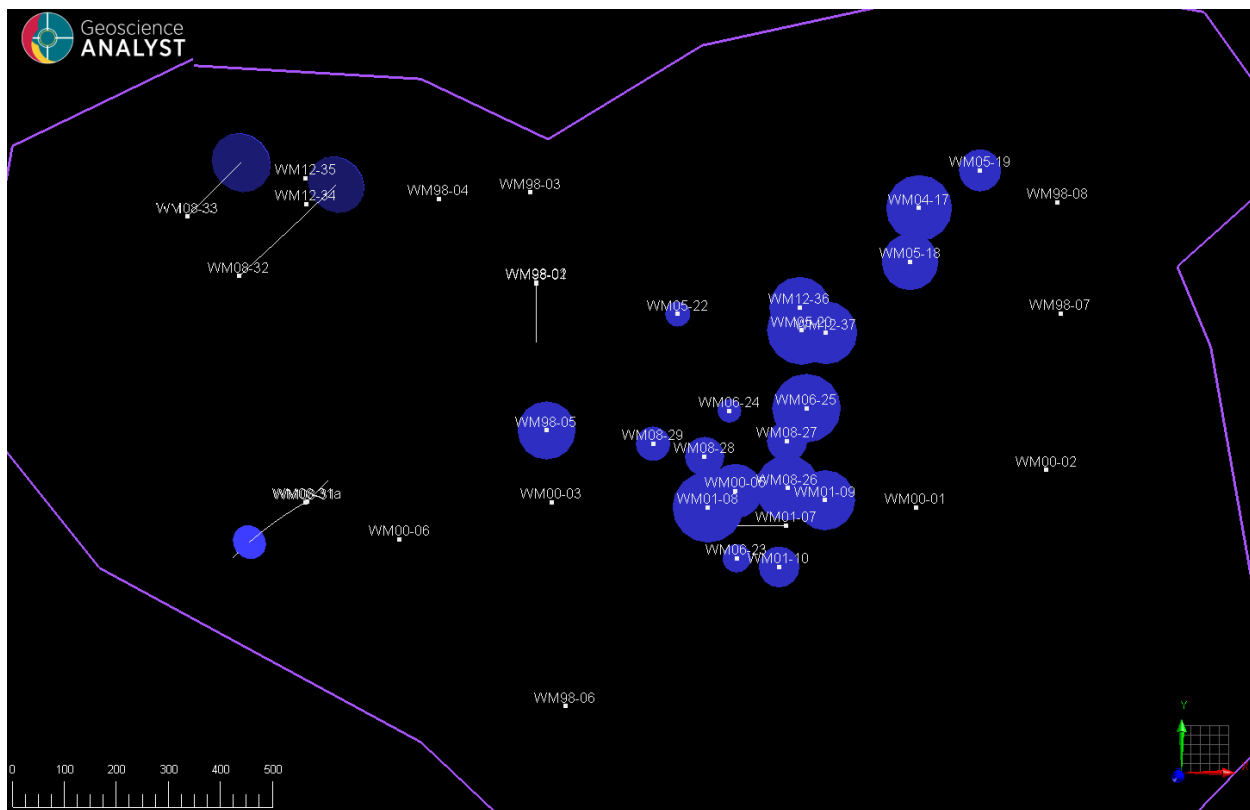


Figure 7-23. Map view of distribution of reef mineralization within Seagull stock. drill collars and trace shown. Reef-setting mineralization shown as metal factor: Pt+Pd grade (g/t) X thickness (m).

Mineralization does not appear to be related to clear macro feature within the stratigraphy (e.g. change in rock type, or accumulation of a mineral phase such as oxide layer). But does appear to be spatially associated with cryptic mineralogical changes as a function of magma composition and in turn related to fractionation and recharge within the intrusion (Heggie, 2005). Within the stratigraphy multiple anomalous PGE peaks are present and correlating all between adjacent drill holes without any other visual references is challenging. The best developed reef-setting interval was termed the RGB-zone (Heggie, 2005) and comprised of three consistent mineralized PGE reef horizons in a larger sequence. The RGB-zone varied in width from a maximum of 74m in WM98-05 to a minimum thickness of 8m in WM00-01 with an average of 38m. Mineralized horizons are usually less than 2m thick with weakly mineralized intervals between successive peaks. PGE mineralized horizons appear sub-parallel and are consistent relative to each other in terms of PGE abundance, however the grade between adjacent holes varies laterally.

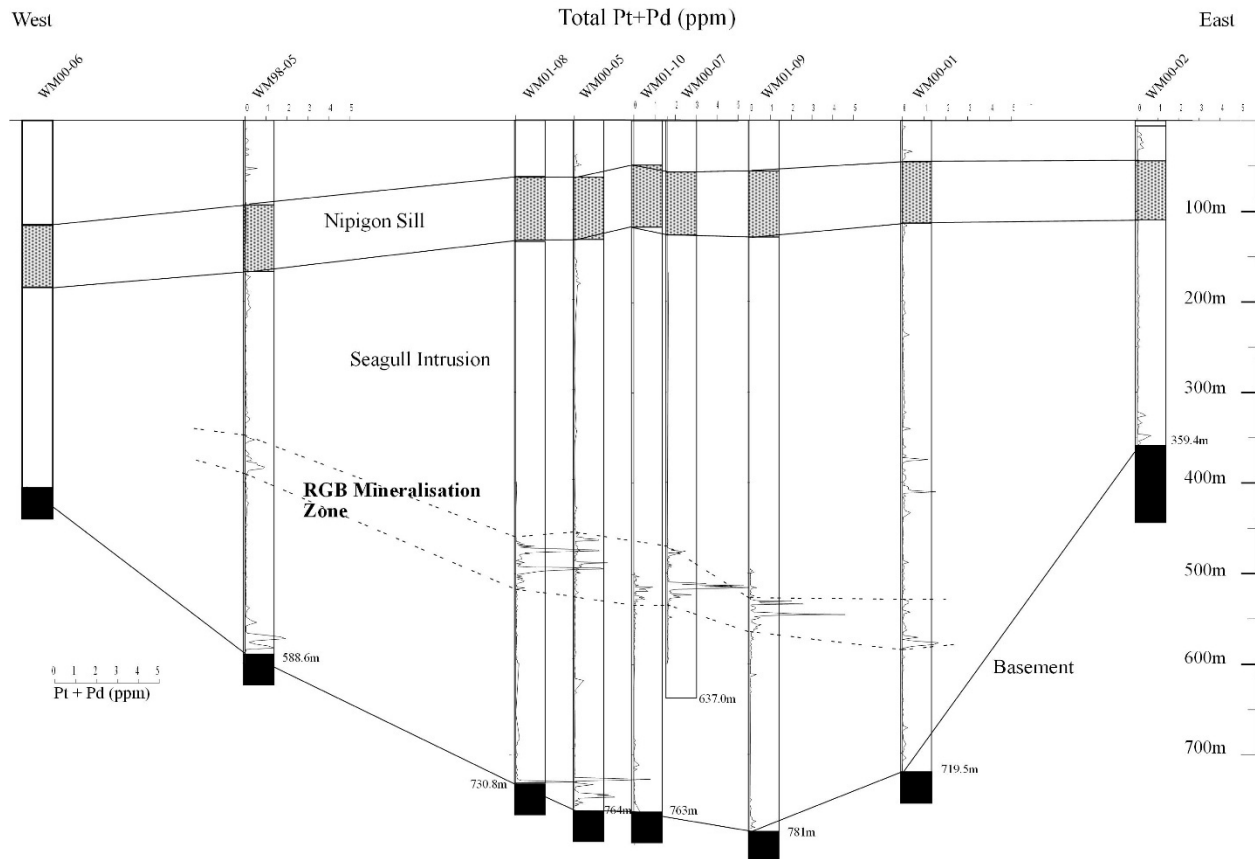


Figure 7-24. Cross section through the Seagull intrusion along East-West line with total PGE (Pt+Pd) ppm plotted versus depth below surface. From Heggie, 2005.

Sulphide minerals are interstitial, and also locally replacing olivine or pyroxene. Most abundant are aggregates of microcrystalline pyrrhotite with fine pentlandite intergrowths and chalcopyrite-pyrite intergrowths (possibly after cubanite). Trace cubanite lamellae may be present in chalcopyrite as well as remnants in pyrite. Platinum Group Minerals (PGMs) are typically identified on the margins or proximal to base metal sulphide Figure 7-25.

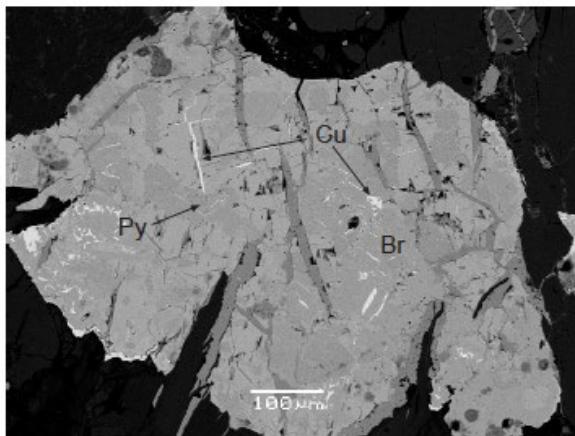


Figure 7.8a. SEM electron back scatter image of sulfide grain from sample SW98-05-32. Drill hole WM98-05, 570.50m depth. Br- Bravolite, Py- Pyrite, Cu - Copper

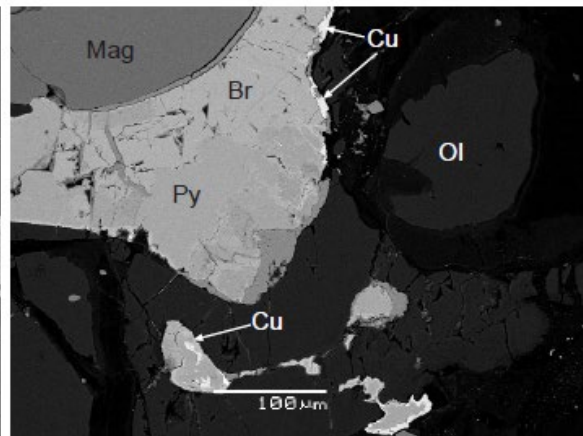


Figure 7.8b. SEM electron back scatter image of sulfide grain from sample SW98-05-32. Drill hole WM98-05, 570.50m depth. Br- Bravolite, Py- Pyrite, Cu - Copper, Mag- Magnetite, Ol- Olivine

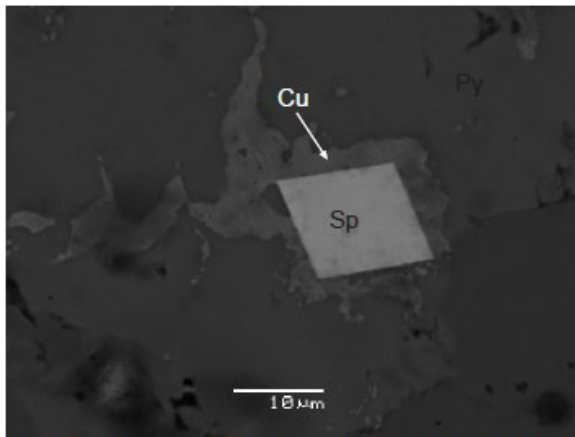


Figure 7.8c. SEM electron back scatter image of PGM grain from sample SW98-05-33. Drill hole WM98-05, 573.0m depth. Py- Pyrite, Cu - Copper, Sp- Sperrylite

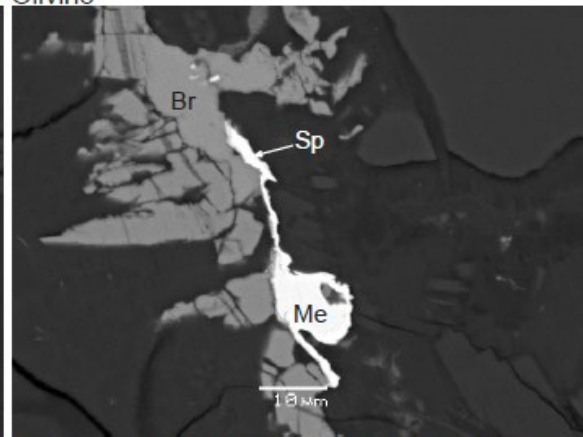


Figure 7.8d. SEM electron back scatter image of PGM grain from sample SW00-22. Drill hole WM00-01, 376.92m depth. Br- Bravolite, Sp- Sperrylite, Me-Mertieite

Figure 7-25. SEM electron backscatter images of base metal sulphide crystals and PGMs from Seagull intrusion mineralization. From Heggie (2005).

7.6.3 Seagull Mineralization

The PGE mineralization at Seagull is notable in being for the most part sulphur-poor. The intrusion, and specifically the dunite sections, contain a mix of traditional orthomagmatic mineral assemblage (pentlandite, pyrrhotite, chalcopyrite) and a rather reduced mineral assemblage including cross-cutting native Cu and Ni in bravolite (Ni-bearing pyrite: *c.f.* Table 7-4: Taylor, 2000; Middleton and Durham, 2001; Heggie and Hollings, 2004; Heggie, 2005). The two assemblages are hypothesized to reflect of a primary magmatic signature and a secondary alteration signature. The Seagull intrusion and mineralization hosted within has been affected by interaction with a high-salinity aqueous fluid at a later stage during its emplacement. Taylor (2000) in carrying out petrographic work identified significant hydrous alteration minerals (amphibole, biotite) and presented a hypothesis of hydrothermal PGE mineralization related to the Cl-rich brines found in the porous dunites. Harper and Wilson (2012) hypothesized late fluid could be

responsible for replacement of earlier, high-temperature ore assemblages (pentlandite-chalcopyrite-pyrrhotite) by a later lower temperature assemblage (e.g. native copper) and possibility to remobilized and redistribute the PGEs associated with the primary magmatic assemblage and must be taken into consideration when interpreting metal abundances, ratios and correlations.

Table 7-4. Minerals and native metals identified by SEM within Seagull intrusion mineralization. From Heggie (2005).

Base Metal Minerals		Platinum Group Minerals		Native Metals	
Mineral	Formula	Mineral	Formula	Metal	
Pyrite	FeS ₂	Polarite	Pd(Bi,Pb)	Copper	Cu
Bravolite	(Ni,Fe,Co)S ₂	Sobolevskite	Pd(Bi,Te)	Gold	Au
Cubanite	CuFe ₂ S ₃	Mertieite	Pd ₈ (Sb,As) ₃	Silver	Ag
Millerite	NiS	Telluropalladinite	Pd ₉ Te ₄		
Sphalerite	ZnS	Testibiopalladite	PdTe(Sb,Te)		
Pyrrhotite	Fe _{1-x} S	Sperrylite	PtAs ₂		
Fukuchilite	(Cu,Fe)S ₂				
Bogdanovite	(Au,Te,Pb) ₃ (Cu,Fe)				
Rucklidgeite	(BiPb) ₃ Te ₄				
Idaite	Cu ₃ FeS ₄				

All mineralization within the Seagull intrusion, both basal and reef-setting have high metal tenor for the sulphides with strong enrichment in PGEs. Platinum and palladium have a ratio of ~0.88 for samples with Pt>500ppb. Pettigrew (2002) reports a Cu:Ni ratio of 3.59 when silicate Ni is removed. Positive relationships are observed between chalcophile elements Pt-Pd-Cu and Ni, with strongest relationships between Pt-Pd (Figure 7-26) and Cu. Copper does display some scatter and maybe related to secondary mobilization as native Cu is observed cross-cutting sulphide crystals in mineralized zones. This potential mobilization of Cu can impact Cu/Pd ratios, a metric commonly used to gauge S-saturation within orthomagmatic mineralized systems.

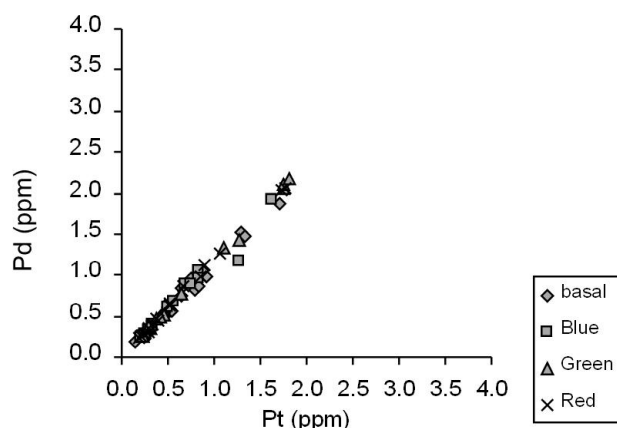


Figure 7-26. Platinum versus palladium of the basal, Blue, Green and Red horizons (RGB-zone) of the Seagull intrusion. Assay data from East West Resource Corp.

Seagull mineralization also contains elevated IPGE abundances (*c.f.* Table 10-3). Mantle normalized metals plots (Os, Ir, Ru, Rh, Pt, Pd, Au, Ni and Cu) display enrichment over mantle values from ~1 for Ni to 1000 for Cu with a relatively constant slope with a slight negative Ru anomaly (Figure 7-27). The observed pattern is similar to that from flood basalt and high-Mg basalts as characterized by Barnes et al. (1987).

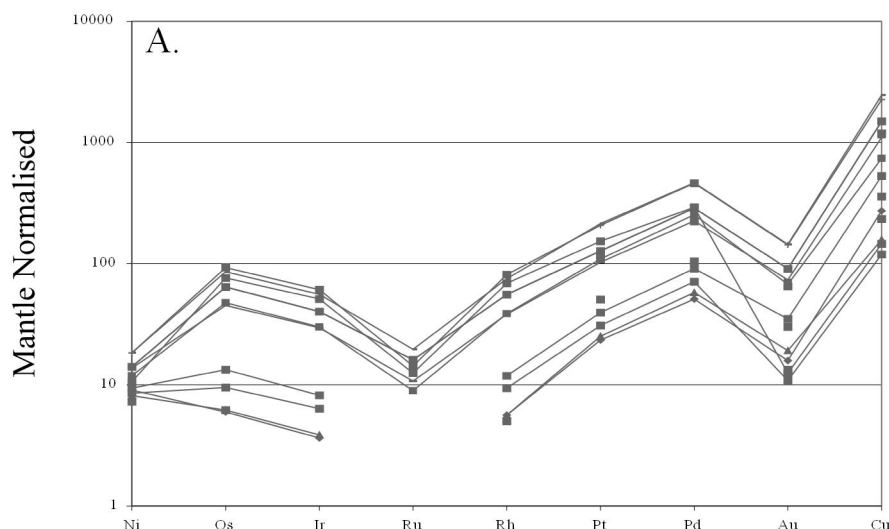


Figure 7-27. Mantle normalized metal plot of RGB zone mineralization. normalization values from Barnes et al. (1987). Modified from Heggie (2005).

With all orthomagmatic sulphide deposits, sulphur saturation must occur within the silicate magma to develop an immiscible sulphide liquid which the chalcophile elements partition into dependent upon individual partition coefficients. Within the Seagull intrusion, and many early MCR mafic-ultramafic intrusions in Ontario there is not a clear 'smoking gun' of a sulphur contaminant source present in other mineralizing systems (e.g. Eagle and Tamarack intrusions hosted in sulfidic black shales). Spatially, the Quetico metasediments which the intrusion cross-cuts contains minor pyrite and pyrrhotite. Limited sulphur isotope work completed by Dr. J. Franklin indicated that the sulphur isotopes had a $\delta^{34}\text{S}$ near zero (Pettigrew, 2002, Middleton pers. Com. 2002) indicating either an Archean metasedimentary or primitive mantle source. Sulphur isotopes in the Archean are typically near zero, as the world's oceans had not yet had time to fractionate sulphur isotopes. There is evidence of local contamination with xenoliths of Quetico identified and geochemical signatures of REE and Nd/Sm and Rb/Sr isotopes to support assimilation of local wall rocks. However, given the low sulphide abundance, high R-factor of the mineralisation, and potential mantle sulphur signature, S-saturation due to crystal fractionation without external sulphide is possible.

8 Deposit Types

8.1 Orthomagmatic Sulphide deposits

Orthomagmatic deposits, or magmatic ore deposits, are mineral deposits within igneous rocks or along their contacts in which ore minerals crystallized from a melt or were transported in a melt. A diverse range of metal deposits are classified as orthomagmatic, ranging from typical sulphide deposits hosting the chalcophile elements (Ni, Cu, PGE, Co, Au, Ag) to rare earth and large ion lithophile element deposits in pegmatites, to chromium, iron, titanium, phosphate associated with magmatic oxides in a diverse compositional range of intrusions (Figure 8-1). The following description is limited to orthomagmatic sulphide as only this type is relevant to the Project.

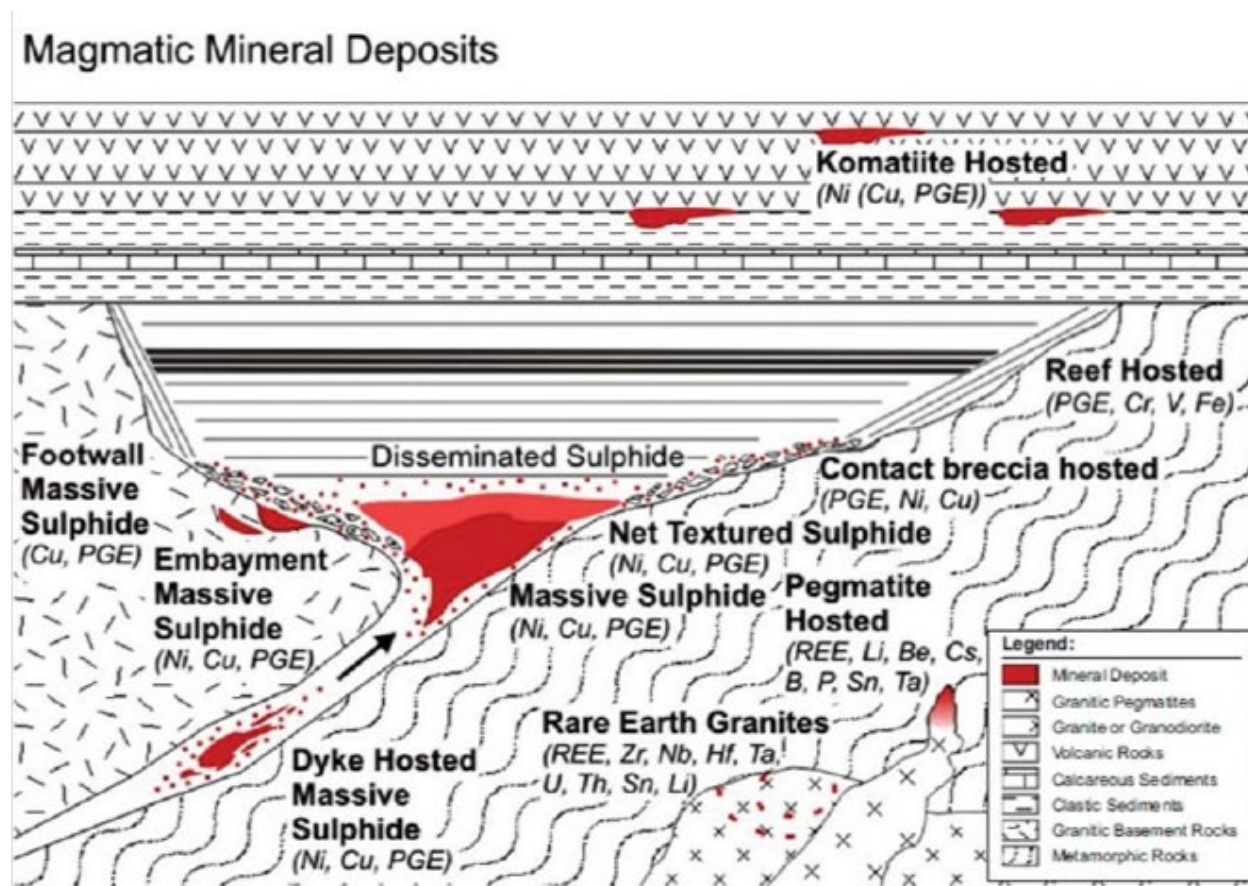


Figure 8-1. Schematic cross-section displaying types and locations of primary orthomagmatic mineralization.

Orthomagmatic sulphide deposits occur in predominantly mafic to ultramafic igneous rocks, in both intrusive and extrusive phases and a diverse range of geological settings, including deformed greenstone belts, and calc-alkaline batholiths associated with convergent plate margins; ophiolite complexes that formed at constructive plate margins; intraplate magmatic provinces associated with flood basalt type magmatism; and passively rifted continental margins. The commonality between all these rock types and tectonic settings is the generation of a silicate magma that is sulphur undersaturated when it leaves the source area. Silicate magmas that are not S-undersaturated in the source will leave the highly chalcophile elements (PGE-Cu) in the source area sulphide residual.

Orthomagmatic sulphide deposits are polymetallic and host the chalcophile (Fe-Ni-Co) and highly chalcophile elements (Pt-Pd-Rh-Ru-Ir-Os) as immiscible sulphides act as the collector phase for these elements. Under normal adiabatic fractional crystallization, magmas do not generally attain sulphide saturation. Commonly, external factors are employed to force S-saturation within a silicate magma (Campbell and Naldrett, 1979). Within most ore deposit models, contamination by an external sulphur source (komatiites: Eastern Goldfields, flood basalts: Noril'sk, Raglan) is the controlling factor. Less frequently, a silicate contaminant is attributed to lead to sulphide saturation.

Once sulphide saturation is attained in a silicate magma, an immiscible sulphide liquid is generated and two phases will be present in the magma in addition to the crystallizing silicate and oxides phases. The chalcophile elements strongly partition into the immiscible sulphide phase progressively becoming enriched as mixing between the two immiscible phases continues. This mixing was empirically recognized by Campbell and Barnes (1984) and termed the R-factor as a ratio between sulphide/silicate magma. Nickel dominant systems commonly have lower R-factor values, Ni-Cu-PGE deposits have intermediary values, whereas PGE dominant deposits have extremely high R-factor values. R-Factor in conjunction with magma composition lead to the subdivision of orthomagmatic sulphide deposits into two main groups: Cu-Ni dominant orthomagmatic sulphide deposits and PGE dominant orthomagmatic sulphide deposits.

8.1.1 Cu-Ni-(PGE) Dominant Orthomagmatic Sulphide Deposits

Cu-Ni dominant sulphide deposits are generally high sulphide percentage deposits with Ni and Cu usually as the main economic metals. Ni usually constitutes the main economic commodity with Cu as either a co-product or by-product, and with Co, the PGE, and Au as common by-products. This deposit subset can be subdivided into four subtypes:

- A meteorite-impact mafic melt sheet containing massive basal sulphide deposits (Sudbury, Ontario).
- Rift and continental flood basalt associated mafic sills, dyke-like bodies, and chonoliths (Noril'sk–Talnakh, Russia; Jinchuan, Huangshandong Intrusion China: **Figure 8-2**; Duluth Complex, Minnesota; Eagle, Michigan; Voisey's Bay, Labrador: **Figure 8-3**; Current Lake, Ontario).
- Ultramafic (komatiite) and high MgO volcanic flows and related sill-like intrusions (Thompson, Manitoba; Raglan, Quebec; Kambalda and Agnew, Australia).
- Other mafic/ultramafic intrusions (Kotalahti, Finland; Råna, Norway; and Selebi-Phikwe, Botswana).

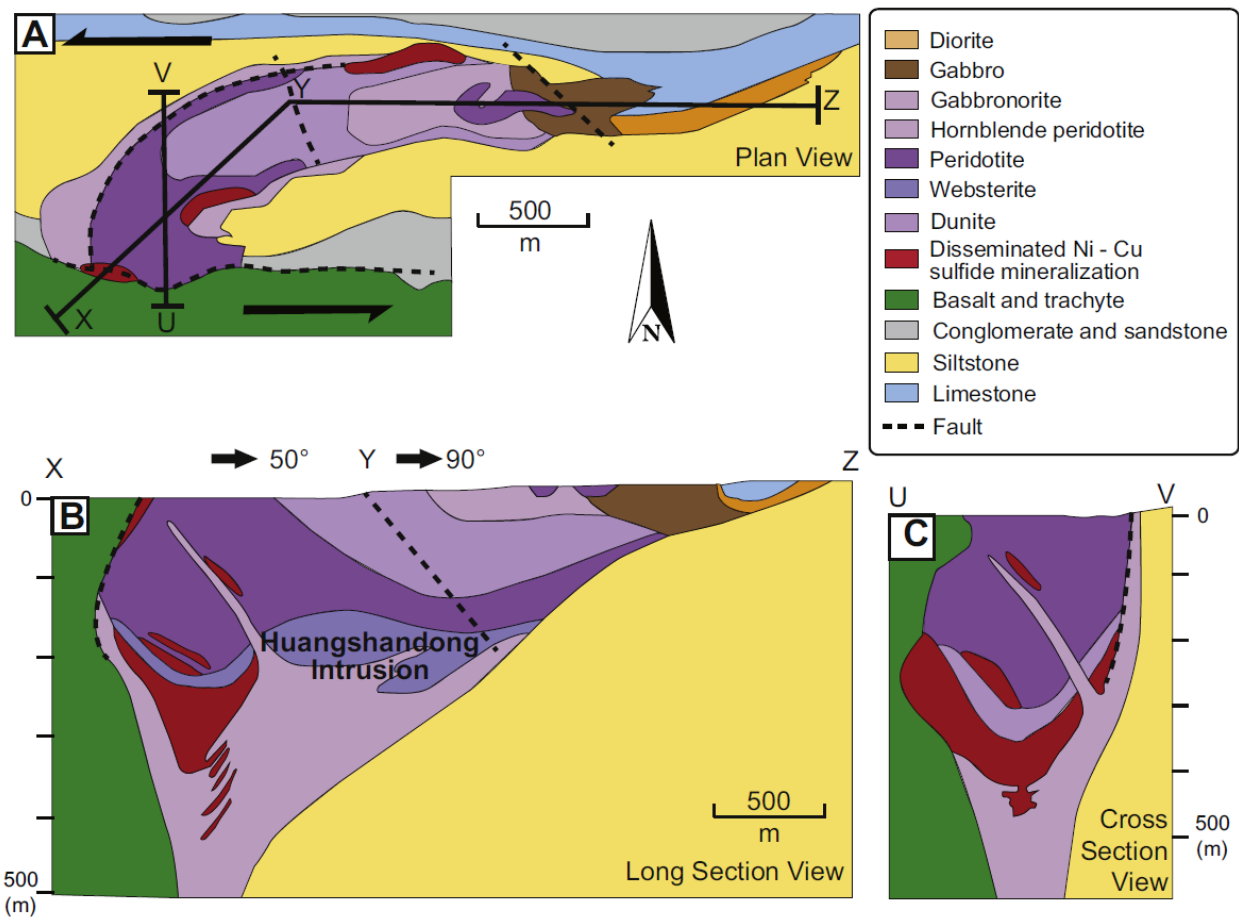


Figure 8-2. A. Geological plan and sections of the Huangshan Intrusion. B. NW and N-facing long sections through the Huangshan intrusion. C. West-facing cross-section. From Wang et al. (1987).

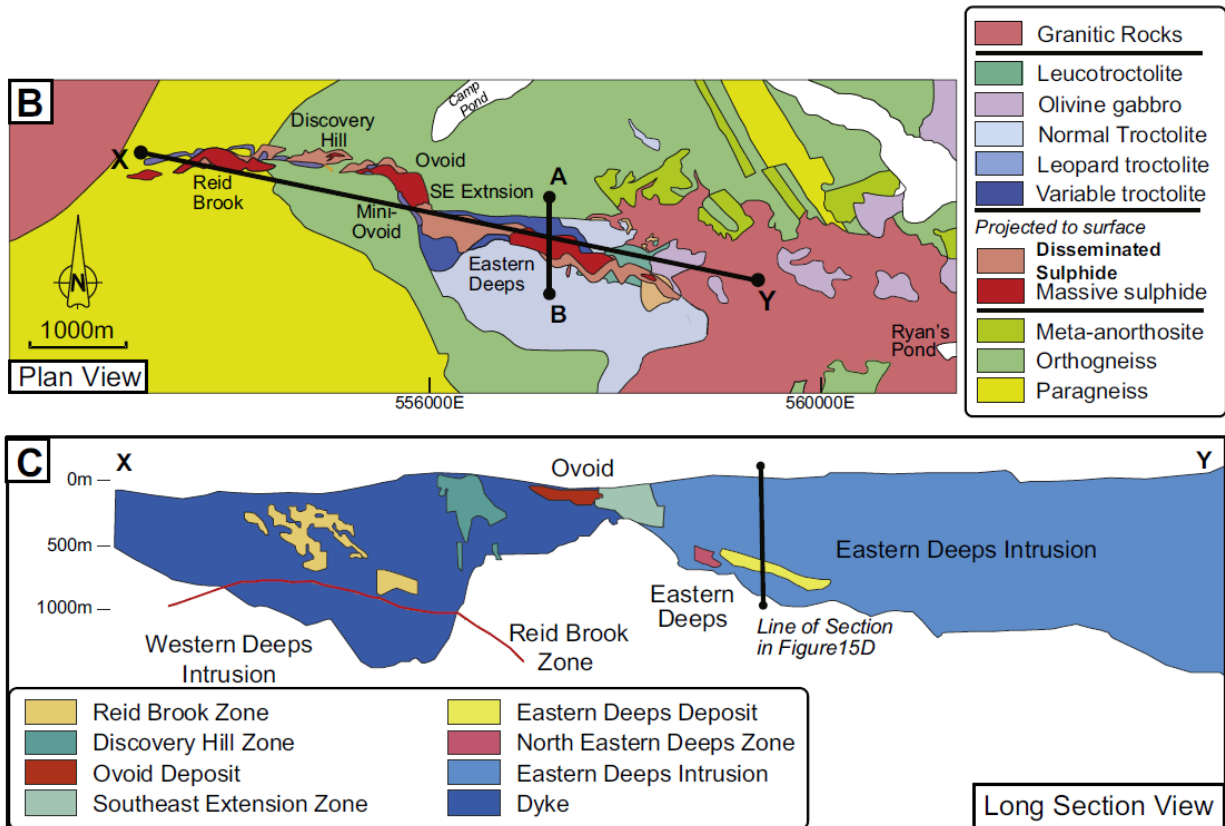


Figure 8-3. Plan and long section of the Voisey's Bay Intrusion. showing distribution of major rock types and mineralized zones within the intrusion.

8.1.2 PGE Dominant Orthomagmatic Sulphide Deposits

PGE dominant, low sulphide deposits, with the PGEs associated with low percentages of disseminated Cu-Ni-Fe sulphides (<3%), usually occur within very large to medium sized, mafic/ultramafic layered intrusions. There are two main subtypes of PGE-dominant magmatic sulphide deposits associated with mafic/ultramafic intrusions:

- Reef-type stratiform PGE deposits which occur within well-layered mafic/ ultramafic intrusions (i.e., Bushveld Complex, South Africa; Stillwater Complex, Montana: **Figure 8-4,**)
- Magmatic breccia/contact type deposits that occur in stock-like or layered mafic/ultramafic intrusions (Platreef in South Africa; Lac des Iles and River Valley, Ontario).

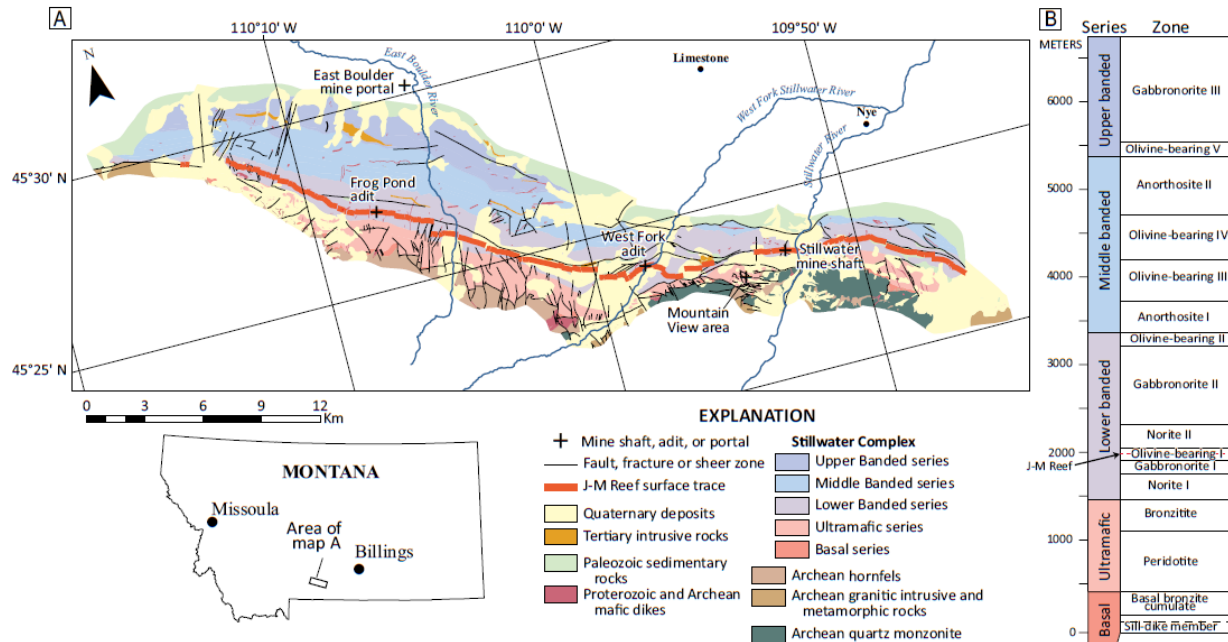


Figure 8-4. Plan map of the Stillwater intrusion showing J-M Reef projected to surface. Stratigraphic column divided into series and zones for the complex. From Jenkins et al. 2020.

Sulphide saturation is common to both classes of deposit, but variations in the abundance of sulphide generated, the timing of saturation and the dynamics of the systems lead to variations. Sulphide-silicate magma interactions continue until the sulphide liquid is isolated from the magma either through gravitational settling or solidification of the silicate magma by crystallization. Gravitational settling of the denser immiscible sulphide liquid droplets through less dense silicate magma generates a range of mineralization textures from disseminated, blebby, net-textured, semi-massive and massive accumulations. Sulphides will settle downward until they hit a barrier that impedes their migration. These can be a solidification front in PGE reef settings, the footwall contact, or hanging ledge in channelized flows (chonoliths/lava flows), or the top of accumulated crystal pile. These primary accumulations of mineralization can form as individual sulphide bodies or as groups of sulphide bodies throughout a magmatic system as summarized in Figure 8-5.

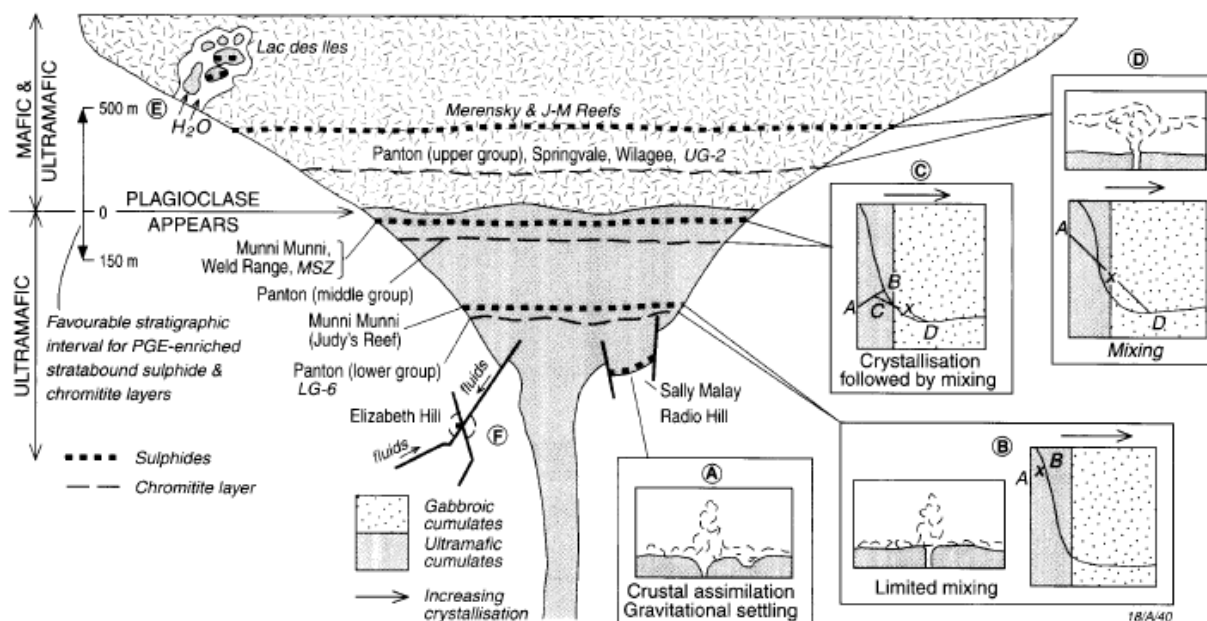


Figure 8-5. Summary of different types of PGE deposits related to crustal assimilation, crystal fractionation, magma mixing, constitutional zone refining, and hydrothermal fluid mineralizing processes in an idealized layered mafic-ultramafic intrusion From Naldrett (1993).

Sulphide accumulations can be re-worked within a dynamic system resulting in transportation downstream. Upstream migration of sulphide (massive) has been hypothesized in systems that have vertical and sub-vertical components through 'back-flow'. Re-mobilization of sulphide (usually massive) can occur into adjacent wall rocks/structures either early in the accumulation with the formation of footwall veins as typified by Sudbury or post crystallization with structural displacements.

The Seagull Intrusion is part of the 1.1 Ga MCR interpreted to be the result of mantle plume impinging on the Archean plate causing intra-plate magmatism, similar to other rift-type and continental flood basalt settings. Similar analogs for tectonic setting are Noril'sk-Talnach of Russia and the lower stratigraphy of the Raglan terrane in Northern Québec, although intrusions in both of these settings are emplaced within similar aged metasedimentary sequences rather than Archean rocks. Parental magmas for all three systems are hypothesized to be high MgO-basalts with olivine as a primary crystallizing phase and the effective accumulation of this phase resulting in the production of olivine rich lithologies. Within the 1.1 Ga MCR, known Ni-Cu-PGE deposits of Eagle and East Eagle (Lundin Mining Corporation), Tamarack (Talon Metals Corp.) and Thunder Bay North (Clean Air Metals) are of the same type/family with some slight variations in host rock and metal tenors.

9 Exploration

9.1 Orthomagmatic Sulphide Exploration Model

Primary targeting and ground selection for prospective MCR intrusions historically has been focused around airborne magnetic data and visual picking of potential intrusions to target. Unique to most of the early olivine bearing rift intrusions are associated circular magnetic polarity reversals occurring within a portion of the intrusion as observed at TBNIC, Sunday Lake, Thunder Intrusion, and Saturday Night Intrusion. Seagull Intrusion does not have this reversal feature. However, it has a significant isolated magnetic high anomaly (Leckie Lake magnetic anomaly) that is generated by the ultramafic rocks of the Seagull stock. Orthomagmatic mineralization in early MCR intrusions to date is restricted to olivine bearing rock units (peridotite, feldspathic peridotite, olivine gabbro) and targeting these rock types is critical. Olivine bearing rocks or their alteration products usually have higher magnetic susceptibility. In regional areas with low background magnetic response (e.g., Quetico metasediments), detailed airborne magnetic surveys are able to delineate and trace the strike of the intrusions for drill testing as utilized at Thunder Bay North. More recently ground selection and targeting have utilized indirect geochemical indicators such as lake sediment geochemistry (Harper and Wilson, 2010), and boulder mapping (HTX, 2012). Both recognizing that MCR mafic-ultramafic intrusions contain unique geochemistry and elevated abundances of Ni, Cr, Cu, Co, PGE and as they are eroded through glaciation or weathering release these indicators into the regional drainage systems and till.

Electromagnetic geophysical methods both airborne and surface pulse electromagnetic (SPEM and borehole electromagnetic: BHEM) have routinely been employed to facilitate the targeting of conductive sulphides and produce excellent results when conductive material is present. Airborne surveys flown at regional level can quickly prioritize targets with surface methods providing means to increase search depth and resolution.

Constraining the potential morphology of intrusions is a critical element of targeting at depth. Unconstrained, constrained, and joint inversions of multiple geophysical datasets are showing some potential to understand sub-surface intrusion morphology with magnetic inversions forming the framework. At depths greater than 500 m, direct targeting of mineralization becomes challenging, with a limited number of tools to employ. Seismic, induced polarization (IP) and Magnetotelluric (MT) systems have the capacity to identify different rock properties at depth wither it be resistivity, chargeability, or velocity contrasts at depths, each providing a tool to better constrain the sub-surface.

9.2 Exploration Chronology

The Seagull Intrusion has been actively targeted for mineral exploration since 1987. A wide range of exploration techniques have been applied with the biggest expenditure being diamond drilling by far. A chronological summary of the exploration work carried out and the companies responsible is shown in Table 9-1. A more detailed description of each programs objectives, results and conclusions can be found in the following sections grouped together on the basis of nature of the work. Diamond drilling is summarized in Section 10.

Table 9-1. Chronology of Exploration Activities on the Seagull Intrusion.

Date	Company	Method	Details
1908	Colman	Geology	Colman (1909) carried out the first geological work in the Black Sturgeon Lake Area while working with Ontario Bureau of Mines
1931	Tanton	Geology	Tanton (1931) mapped the areas south of Black Sturgeon lake in detail
1962	Ontario Department of Mines	Geology	Coates (1972) remapped the Black Sturgeon Lake Area, including the Wolf Mountain property
1977	Ontario Department of mines - Geological Survey of Canada	Geology	Joint federal-provincial uranium reconnaissance program in which lake bottom sediments were collected. Material was reanalyzed in 1990 to include base metals and gold.
1987	Platinum Exploration Canada Limited	Geology	Carried out exploration comprising geological mapping, geochemical sampling,
		Geophysics	VLF-EM and ground total field magnetic surveys.
1992	Cominco Ltd.	Geophysics	Airborne magnetic survey completed over Leckie and Disraeli Lake areas. Gravity survey carried out along 55.2km of roads through the properties.
1996	Robert Fairservice	Geology	Trenching and sampling in weathered regolith.
1997	Avalon Ventures Ltd	Geology	Trenching and pitting in weathered peridotite regolith.
1998	Avalon Ventures Ltd	Diamond Drilling	Diamond drilling 8 holes 1272m along with 12 auger drilled holes for total of 38m.
2000	Avalon Ventures/East West Resources/Canadian Golden Dragon Resources	Geophysics	Airborne: Mag and MegaTEM: Four lines (75line km) were completed by Fugro crossing Seagull and Disraeli lake areas.
		Diamond Drilling	2 drill holes and extension of 2 holes total 1997m of drilling (drilling WM00-01 to 606m further extended to 819m. Extending WM98-05, to 622. Drilling WM00-02 to 445, Extending WM98-02 from 300 to 551m). Completed 8 drill holes WM00-03 to WM01-10) for total of 5060m
		Geology	Geological report on Disraeli and Wolf Mountain Properties containing mapping/prospecting of select cut lines, petrographic report on 3 surface samples, mineral analysis report on 14 core samples
		Geophysics	Mise a la Masse down hole EM survey on holes WM00-03 and WM00-05
			Ground magnetometer on 40 line km of cut grid
			Borehole EM of holes WM00-05 and WM01-08

2001	Avalon Ventures/East West Resources/Canadian Golden Dragon Resources	Geology	Petrology on 11 drill core samples. Sulphur isotope geochemistry on Cu-Ni-PGE rich samples. Magnetic remanence study
		Geophysics	Surface induced polarization over 19.4km of cut line
			bore hole magnetic and physical property logging on holes WM00-05 and WM01-08
			BHEM for holes WM98-02, -05, WM00-01, -05, -08. Surface UTEM on lines 2500E, 2600E, 4600N
2002	Avalon Ventures/East West Resources/Canadian Golden Dragon Resources	Geophysics	Airborne magnetic survey at 100m spaced lines for total of 905km by Terraquest Ltd.
			Magnetic inversion modelling
		Geology	7 days field work mapping, reconnaissance geological mapping and exploration
2004	Ontario Geological Survey	Geophysics	Airborne: Mag and gamma spectrometer
2004	East West Resources/Trillium North Metals	Geology	Infill sampling from historical drill holes.
2004	Platinum Group Metals	Geophysics	Ground Gravity Survey
			Geophysical Inversion
		Diamond Drilling	WM04-11, through WM04-16 and drill holes WM04-17 through WM05-22
2005	Platinum Group Metals	Diamond Drilling	Portion of drill hole WM05-19
		Geophysics	Down hole survey of WM04-14, WM05-18, WM01-08 with interpretation
2006	East West Resources	Diamond Drilling	Three drill hole program (WM05-23, -24, -25) for cumulative depth of 2073
2008	East West Resources	Diamond Drilling	WM08-26 through WM08-33
2009	Black Panther Mining Corp.	Geophysics	Airborne: Mag and VLF-EM. Located to the west of Seagull Intrusion. A total of 587.5km survey flown at a spacing of 100m at a bearing of 090/270 and sensor height of 66m.
2010	Rainy Mountain Royalty Corp	Diamond Drilling	Drill holes SGW09-01, SGW10-02, -03, -04, -05. Drilled to the west of Seagull Intrusion total of 562m of drilling
2010	Minfocus International	Geology	Mapping, sampling, soil geochem survey on Springlet lake area
		Geophysics	Ground magnetometer on cut lines Springlet lake area
		Diamond Drilling	drilling areas SL06 and SL08: drill holes SL08-01 through -09 and SL06-01 through -03 for total of 1483m.
2011	Magma Metals Ltd.	Geology	Mapping and geochemical sampling north (Seagull North) and south (Seagull South) of the Seagull stock.
2012		Geology	Regolith trench refurbishment and sampling.

	Minifocus International	Diamond Drilling	WM12-34, through WM12-37 total of 1742m in the Seagull area and SL08-10 through SL08-12 on the Springlet Lake area
		Geology	Assay infill of previous drilled holes.
2012	Magma Metals Ltd.	Geophysics	Ground magnetometer survey over Seagull North project area (Leckie Lake)
		Diamond Drilling	Drill test Seagull South project (ddh: SS12-01) and Seagull North Project (SN12-01 and -02)
2012	HTX Minerals Corp	Geology	Geological mapping to the SW of the Seagull Intrusion
2013	Minifocus International	Geology	Geological mapping to the SW of the Seagull intrusion
2014	Minifocus International	Drilling	15 mechanically augured holes testing weathered regolith.
		Geology	Geological mapping to the SW and N of the Seagull intrusion
2024	Rift Minerals Inc.	Other	Remote sensing using visible near infrared and short-wave infrared imagery
		Geology	Helium gas testing
		Geophysics	Passive Acoustic Seismic Survey, centered on the Seagull Stock
2026	Rift Minerals-Anteros Metals	Drilling	Diamond drilling deep acoustic velocity target (RM26-01), extension of historical hole WM00-05 to 900m, extension of WM08-27, further extension of WM00-05 to 1449m. All drilling completed with gas control measures.

9.3 Physical Geology

1987 mapping program was carried out by Phantom Exploration on behalf of Platinum Exploration Canada Ltd (Gliddon, 1987). Ultramafic rocks comprising mica peridotites were identified in the field forming east-west trending ridge in the southern portion of the mapped area. Intermediate to felsic intrusive rocks characterized as syenites were identified in the northeastern corner of the property. Mineralization was identified as trace disseminated Sulphide (pyrite, pyrrhotite and chalcopyrite) within the mica peridotite. Thirty-eight grab samples were selected for analysis, with 8 of the mica-peridotite samples (two weathered regolith (black sand) and 6 rock) containing the highest chalcophile element abundances with abundances up to 1026 ppm Ni, 410 ppb Pd and 278 ppb Pt.

The “black sands” with anomalous PGE values which overlay the Leckie Lake magnetic anomaly were subsequently targeted (Figure 6-1). The “black sands” are very fine grained and commonly contain <1% relict angular lithic clasts of peridotite protolith larger than 5-10mm with no evidence of appreciable lateral transport (Harper and Wilson, 2014). The material varies from dark brown to black, to greenish or rarely bluish-grey tints. Harper and Wilson (2014) examined the mineralogy via thin section and identified serpentinized olivine, pyroxene, and magnetite with small flakes of brown mica. The assay data obtained from the regolith material is consistent with an ultramafic protolith and is typified by ~12% Fe, 14% Mg, and 4000 ppm Cr. The Cr abundances are at the high end for peridotites rocks within the

Seagull intrusion, but Wilson and Harper (2014) attributed this to accumulation of spinel in the black sands with the decomposition and removal of less refractory silicate phases.

Prospecting and pitting by Robert Fairservice in 1996-97 within the weathered ultramafic regolith identified highly anomalous PGE abundances with values up to 3.8g/t Pt and 3.8 g/t Pd as documented by others. No supporting documentation has been seen to substantiate these values, and subsequent sampling have not reproduced values of similar magnitude.

In the fall of 1997 and into 1998 Avalon Ventures completed an exploration program comprising line cutting, ground magnetometer, trenching, geochemistry on soils and lithogeochemistry and thin section petrographic work. Trenching was completed as 4, north-trending trenches (97WMT-01 to 97WMT-04) and 8 pits (97WMP-01 to 97WMP-08: Figure 9-2). Trenches ranged in depth from 1 to 5m, dependent upon water table and bedrock and 1m wide and 50m to 100m in length. Stratigraphic sampling was completed within the trenches at 5m intervals along the strike of the trench. One sample was taken from the bottom (1m channel sample) and one from surface. Whenever the depth of the trench exceeded 1m, infill sampling was completed every 0.5m vertical in the trench wall. A total of 176 assay and 9 whole rock samples were collected. Additionally, 25 pails of black regolith material (~850kg) was collected from trenches 97WMT-01 and 97WMT-04. All samples were analyzed for platinum, palladium, rhodium, gold, copper and nickel. Highly anomalous PGE values were obtained from two of the trenches. Highest PGE values (2610 ppb Pt and 1145 Pd) were from trench 97WMT-01 within a larger 30m wide zone of anomalous PGE which averaged 611 ppb Pt+Pd. Trench 97WMT-02 (200m west of 97WMT-01) contained a sample with 967 ppb (Pt+Pd) within a 15m wide zone averaging 648 ppb (Pt+Pd). This program was followed up by additional auger drilling 12 holes and 8 diamond drill holes in 1998 (Osmani and Rees, 1998b). The 12 hole auger program had a cumulate total of 38m drilled with the deepest hole at 5.2m.

A significant physical geology program was undertaken from 2000 to 2002 under the Avalon Ventures JV with map synthesis and geological report compilation by Pettigrew (2002). The geological map incorporated reconnaissance mapping by D. Pyke and K. Cunnison in 1999, line mapping and reconnaissance mapping carried out by R. Tweedie and B. Durham in 2000, and geological mapping by N. Pettigrew and R. Brett in 2002. The programs collected a number of samples that were utilized for both analytical analysis, petrographic and mineral chemistry via SEM-EDS (scanning electron microscope).

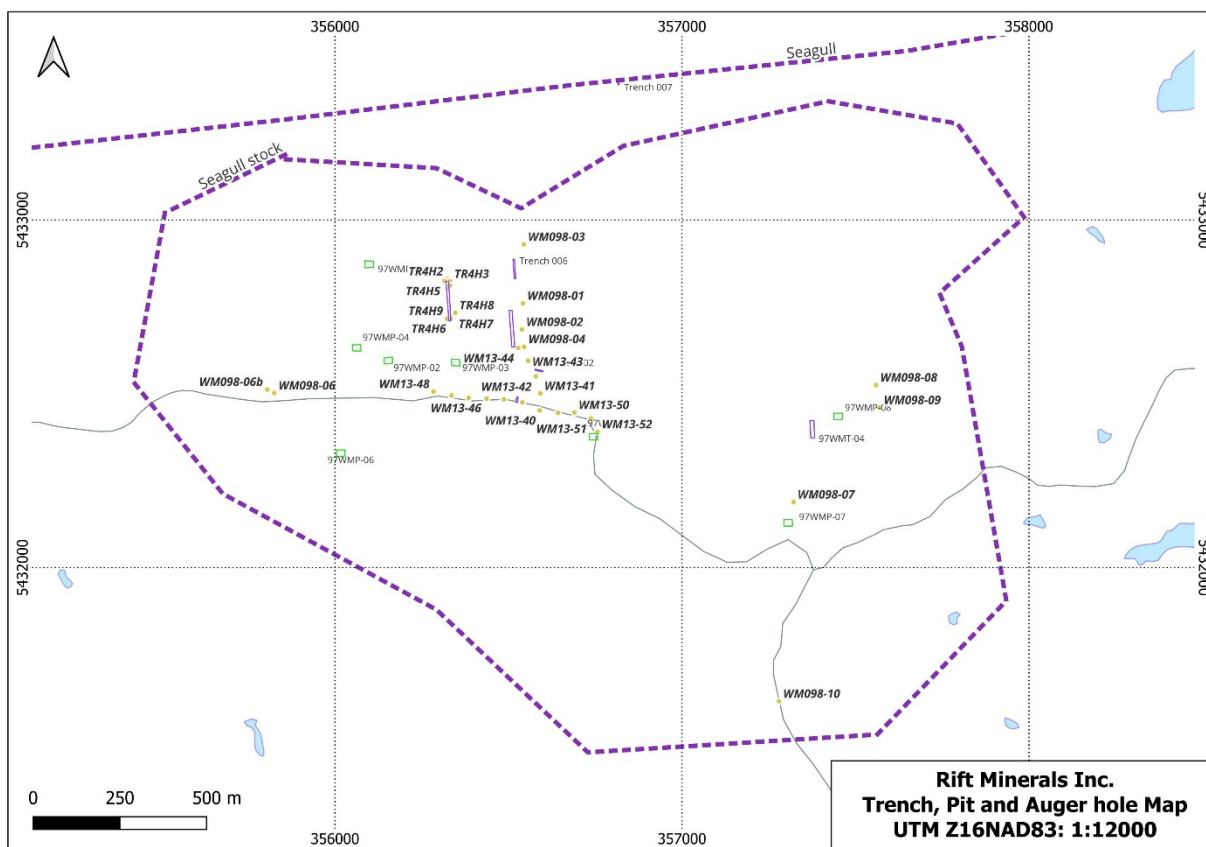


Figure 9-1. Map of the Seagull Intrusion stock area showing location of trenches, pits and auger holes. completed into the weathered regolith during 1997, 1998, 2002, 2012 and 2014 exploration programs. Historical diamond drill collars not shown.

In 2010 Minfocus International (Gerald Harper and Graham Wilson) began working in the area on their Springlet Lake project which is located to the south east ~6km from the southern extent of Seagull Intrusion. Minfocus was following up on anomalous metal values in the government lake sediment survey. A grid with 100m spaced lines was cut adjacent to two lakes with anomalous metals in sediments. Confirmation lake sediment sampling was carried out followed by soil sampling of the B-horizon at 50m intervals along the 100m spaced cut lines. A total of 235 samples were collected and analyzed at ActLabs Ltd. (Harper, 2010). A number of coincident metal anomalies were identified with highest values usually associated with lower/swampy ground conditions.

Minfocus International completed two successive regolith programs on the Seagull Intrusion in 2012 and 2014 which utilized trenching and hand auger with follow up mechanical auger drilling. The 2012 program relocated the historical 1997 trenches and refurbished them (see Table 9-2. above for naming relationships). Samples taken from within the trenches identified anomalous PGE mineralization again in WMT-01 (Trench 3: 572 ppb Pt+Pd) and WMT-02 (Trench 4: 1675 and 1917 ppb Pt+Pd). This was followed up with 9 hand augered holes to a maximum depth of 3.2m for stratigraphic assay control around WMT-02 (Trench 4). Samples were nominally 0.5m wide and displayed PGE anomalism with Trench 4-hole 4 (TR4H4) containing three samples with >500 ppb Pt+Pd.

Table 9-2. Relationship between trench names in 1997 and 2012 programs.

Platinum Exploration Canada (1987)	Avalon Ventures (1997)	Minfocus International (2012)
	WMT-01	Trench 3
	WMT-02	Trench 4
	WMT-03	Trench 6
	WMT-04	
	WMP-01	
	WMP-02	
	WMP-03	
	WMP-04	
	WMP-05	
	WMP-06	
	WMP-07	
	WMP-08	
Pit		Trench 1
Pit		Trench 2
Pit		Trench 5

In 2014, a program of mechanical augered holes was carried out with 15 holes completed with a maximum depth of 8.23m. A total of 60 samples were sent for analysis, anomalous PGE values were identified with a maximum value of 509 ppb Pt and 473 ppb Pd over 1.5m from hole WM13-48. Overall, 7 samples reported >200 ppb Pt and 3 samples contained greater than 200 ppb Pd. The majority of these regolith auger holes were drilled along a forest access road trending E-W, to the south of the historical trenching which produced better PGE results (Harper and Wilson, 2014a: Figure 9-1).

Regolith protolith and regolith stratigraphy appears variable in the area as observed with variations in colouring and magnetic susceptibility profiles. The magnetic profiles vary from hole to hole with finer fractions tending to be more magnetic, interpreted to be a result of liberation of fine-grained secondary magnetite upon disaggregation of serpentinized olivine crystals. The “black sands” are the result of insitu weathering of the underlying ultramafic. The resultant regolith is nominally enriched in residual phases. It is not understood if the PGE mineralization present within the weathered regolith is enriched during the weathering process or just residual remnant of an orthomagmatic PGE reef(s), which Seagull Intrusion hosts an abundance of at varying stratigraphic horizons.

Renewed mapping on the intrusion and in the surrounding area was undertaken by Panoramic PGMs (Canada) Ltd. in 2011, HTX Minerals in 2011 and Minfocus in 2013, 2014, 2015: see Figure 9-2).

Panoramic PGMs’ work focused on the area directly south (Deller, 2012a) of the Leckie Lake magnetic anomaly and to the north (Deller, 2012b). Mapping to the south of the Leckie Lake magnetic anomaly (Seagull South Project) was completed on east-west traverse lines ~500m apart utilizing roads and trails. Mapping identified flat lying stratigraphy with repetition of rock types with a general trend of mafic/ultramafic at the base to more fractionated at higher elevations. Rock types identified comprised of peridotite, pyroxenite, melanocratic gabbro, gabbro, leucocratic gabbro, monzogabbro and syenite. Mapping identified a strong relationship between topography and airborne magnetic response, with

rocks at higher elevations having higher magnetic susceptibility and stronger response in the airborne data. Mapping to the immediate north of the intrusion was carried out on traverses ~500m apart at a scale of ~1:10,000. Rock types, magnetic susceptibility and lithological samples were collected at each site. The eastern side of Leckie Lake was dominated by Sibley Group metasediments. To the west of the lake, Sibley was identified with Nipigon diabase dill in the south-central portion. Mapping was completed on the Disraeli intrusion (~10km to the north: Deller, 2012c) identified a similar geological setting with early olivine bearing intrusion rocks intruding into Sibley Group Metasedimentary rocks. These were later cross-cut by Nipigon sills and Fox Mountain dyke (Nipigon?).

HTX Minerals Corporation worked in the Tease and Anders Lake areas in 2011-2012. Area is located to the SSW of the Seagull intrusion. They completed a multi-stage program with initial mapping and prospecting identified a number of 'early-rift' mafic and ultramafic boulder. More detailed geological mapping and sampling was carried out to better constrain the source and origin of the boulders. Mapping was completed on N-S traverses at ~200-300m spacing collecting rock type, structure, samples, magnetic data and glacial indicators. Mapping identified a significant expanse of Archean basement comprising Quetico paragneiss ranging from dominant melanosome to dominant leucosome with textures varying from gneissic to migmatitic and pegmatitic and Quetico Granite Gneiss. This unit differed in a higher magnetic signature and more chlorite than the previous. Boulder mapping and sampling identified 74 classified as early rift, with many subangular indicated local source. In conjunction with glacial striae it was interpreted that the Seagull intrusion was the probable source ~2km away.

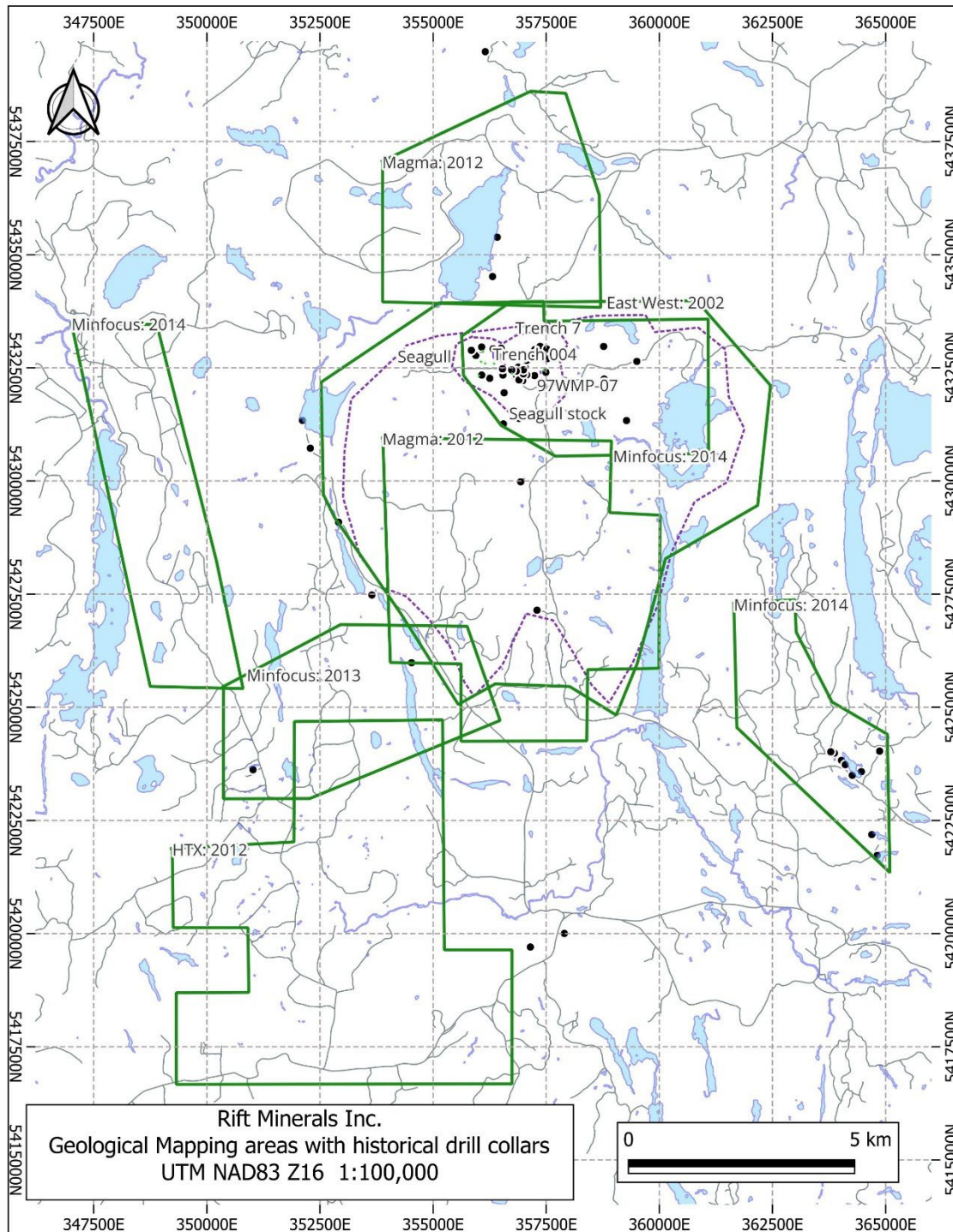


Figure 9-2. Distribution of geological mapping carried out on and around the Seagull Intrusion. Map areas outlined with exploration company and year labelled in top left corner of polygon. Historical drill collar locations shown. Outline of Seagull Intrusion shown in purple dashed line.

Minfocus International carried out a number of physical and geological mapping programs in the area around Seagull intrusion as part of their Nipigon Reefs project. Mapping was carried out in the Upper

Wolf Lake and Tease Lake areas which occurs along the interpreted SW margin of the Seagull Intrusion in 2013 (Harper and Wilson, 2013, 2014B, C, D). The mapping identified Archean basement comprising; Quetico Metasediments which were medium-grey, fine grained arkosic clastic sediments with a strong foliation and often containing migmatitic schlieren, stringers and boudins of white granitic leucosome injected parallel to foliation. Early foliated granites which appear massive, medium grained and pinkish in colour. And late S-type leucogranites with coarse crystals to pegmatitic with cm scale feldspars predominant. Seagull Intrusion olivine gabbro was mapped in the NE corner of the area, but basal contact was not observed, nor were footwall Sibley Group Metasedimentary rocks identified. Outcrops of Nipigon sill were identified and mapped around Upper Wolf Lake and along the northern end of Tease Lake. At the same time a limited amount of mapping was also carried out along the northern edge of the Seagull Intrusion (Harper and Wilson, 2014D).

2014 mapping focused on Sigh and Springlet lakes areas (Harper and Wilson, 2014B, C). They identified Sibley Group Metasedimentary rocks as bedrock. Metasedimentary rocks were flat lying and typically red to brown in colour ranging from fine to medium grained clastic sediments. Seagull Intrusive rocks were identified as monzogabbro, olivine gabbro and peridotite. The monzogabbro-olivine gabbro intrusive was interpreted to be 20-30m thick, but separated from the peridotite by a N-S fault.

Geological Mapping and trenching in 2014 by Minfocus International (Harper and Wilson, 2015) examined the area between the area to the NNW of the Leckie Lake magnetic anomaly. Mapping identified monzogabbro, olivine gabbro and limited outcrops of peridotite. Trench 7 was hand dug and exposed the contact between the basal intrusive phase of the Seagull Intrusion and the Sibley Group Metasediments (fine grained siltstone) in the immediate footwall which displayed hornfelsed textures. The trench was channel sampled, but no significant values obtained.

Geological mapping resulted in a clearer relationship between geophysical response (anomalies) and the geological model for the Seagull Intrusion. Mapping the intrusion has identified the igneous stratigraphy to be generally flat lying and the majority of the intrusive rocks exposed at surface to be part of the Upper intrusive sequence (Table 7-2). The upper sequence has a variable magnetic susceptibility with magnetite-rich gabbroic phases, and magnetite-poor ultramafic units. Stratigraphic rock units with variable magnetic response combined with topographical features which cut down through the stratigraphy result in a complex geophysical magnetic response. Prospecting within the larger Seagull Intrusion (e.g. outside of the Leckie Lake magnetic feature) has not generated any significant PGE mineralization occurrences from within the Upper Sequence. This is supported by the drilling completed in the periphery which intersects Seagull intrusive rocks intruding into Sibley Group Metasediments but only contain PGE anomalism (Wagner, 2005a, b, c and Deller, 2012).

In 2024 Rift Minerals Inc. initiated fieldwork on the Seagull intrusion with a remote sensing evaluation of the project area by Dirt Exploration. Dirt Exploration utilized Sentinel-2 Visible Near Infrared (VNIR) and short-wave infrared (SWIR) imagery in conjunction with the Thunder Bay North Intrusive Complex (TBNIC) which hosts the Current and Escape Pt-Pd-Cu-Ni mineralization as a training site to examine the spectral response of helium (He), hydrogen (H), carbon dioxide (CO₂), radon (Rn) and methane (CH₄). Within the TBNIC training site there was a visual association with helium and the intrusions, thought be related to jarosite from weathered pyrite and pyrrhotite (Pendock, 2024). Response signature from the training data was used with AI to identify areas of similar response within the Seagull Intrusion (Drost, 2025). A number of areas were characterized as having high helium response, some were associated

with land disturbances (e.g. logging/forestry) others proximal to historical exploration activities on the Seagull stock. Field checking the historical collars with a portable helium gas sniffer with detection limits to 2ppm as carried out (Hickman, 2024). No anomalous values were obtained from the selection of drill holes tested.

9.4 Airborne Geophysics

Airborne geophysics was instrumental to the discovery of the Seagull Intrusion. Preliminary airborne magnetic surveys by Canada and Ontario governments in the 1960s identified a significant isolated magnetic anomaly south of Leckie Lake (Leckie Lake Anomaly: map 2118G). Interest in the origin and resource potential of the magnetic anomaly initiated geological activities in the area. Subsequent a number of geophysical airborne surveys (Figure 9-3) have been completed adding detail and understanding.

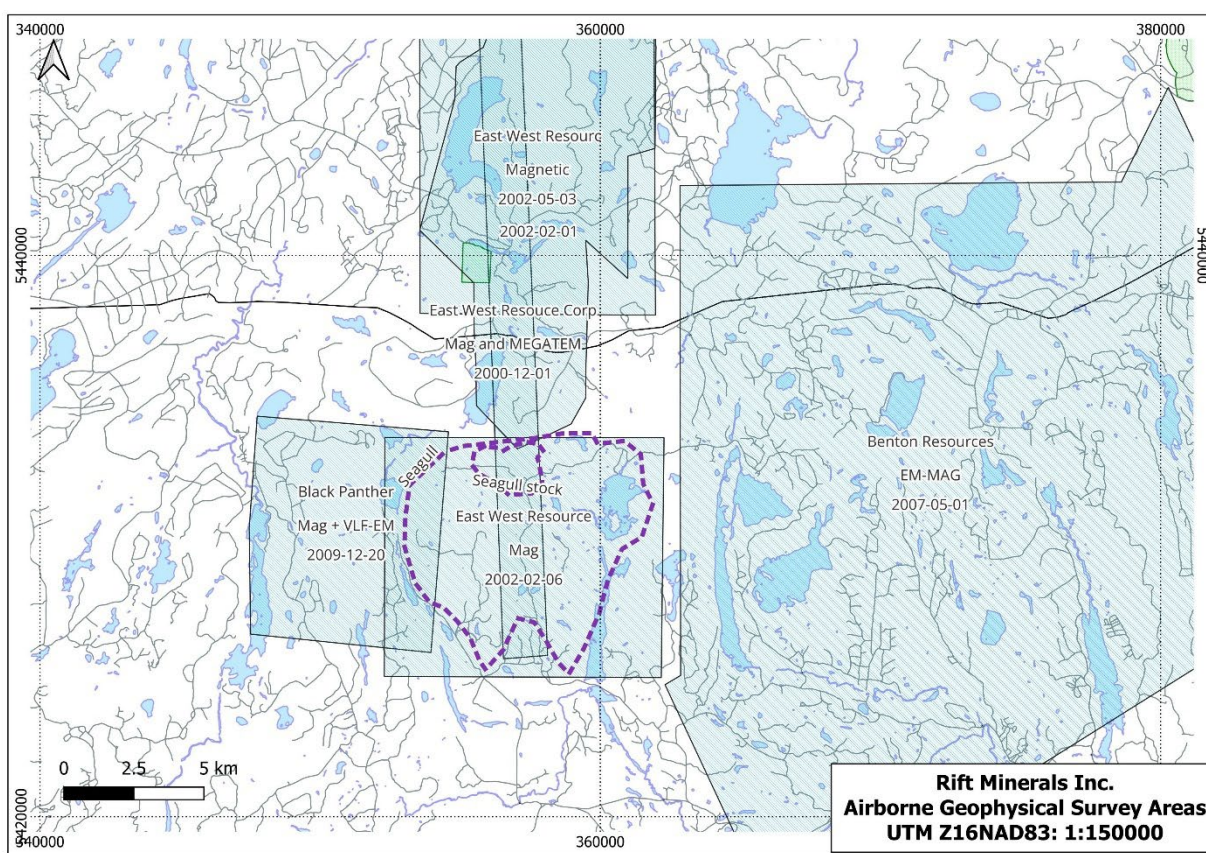


Figure 9-3. Location map of airborne geophysical surveys completed by exploration companies in the Seagull Intrusion area.

An airborne magnetometer survey was completed in 1992 by Canagrad Geophysics Ltd (1993) under contract by Cominco. The survey was carried out in the Leckie Lake area and Disraeli Lake areas covering 25km x 11km block (not shown). Survey utilized a Cessna 172 with a towed Scintrex H-8 cesium magnetometer with a 100ft tow cable on north-south lines spaced 300m for a total of 1069 line km. Survey height was nominal 100m clearance.

Fugro Airborne Surveys carried out a cesium vapour and MEGATEM II survey under contract by Avalon Ventures/East West Resource Corp/Canadian Golden Dragon (Job 603) in February 2000. A total of 82 line kilometers of data were collected with 400m traverse line spacing at an azimuth of 356°. Magnetic survey utilized a Scintrex Cs-2 single cell cesium vapour magnetometer towed behind at a nominal sensor height of 73m above ground. Electromagnetic survey was carried out using a GEOTEM multicoil system at a nominal sensor height of 120m with 20 channels recorded (1 to 5 on time and 6 to 20 off-time) covering time windows of -2.018ms through 3.038ms at a frequency of 90Hz. Survey data was compiled by Geoterrex-Dighem (2000).

Fugro Airborne Surveys completed a survey over the Seagull and Disraeli projects in August 2001, under contract by East West Resources Corp (Job #741: Caven, 2002b). Survey flow was MegaTEM II multicoil, a time domain EM system. A total of 132 line km were flown with 55.9km covering the Seagull intrusion with a mean terrain clearance of 120m. The survey identified a number of conductors with depths between 30-166m.

Terraquest Ltd. completed a number of high sensitivity magnetic airborne survey around and including the Seagull Intrusion in 2002. Surveys was completed using a Cessna 206U with wing and tail stinger hosting sensors. Three high sensitivity cesium vapour magnetometers manufactured by Scintrex (CS-2) were utilized. Seagull Intrusion was flown April 12-19, 2002 with 86 flight lines at 100m spacing and 6 tie lines for a cumulate 905 line kms (Caven, 2002a). Flight lines were orientated at 090° with a mean terrain clearance of 100m. This survey would be the first detailed coverage of the Seagull intrusion. Adjacent projects; Little Sturge and Disraeli, of which the southern survey boundary on the Disraeli block occurred ~3km north of the Seagull intrusion was flown at the same time. Between the two survey areas a total of 2674 line km were flown at a spacing of 100m at an orientation of 68.3° with a mean terrain clearance of 80m (Caven, 2002b).

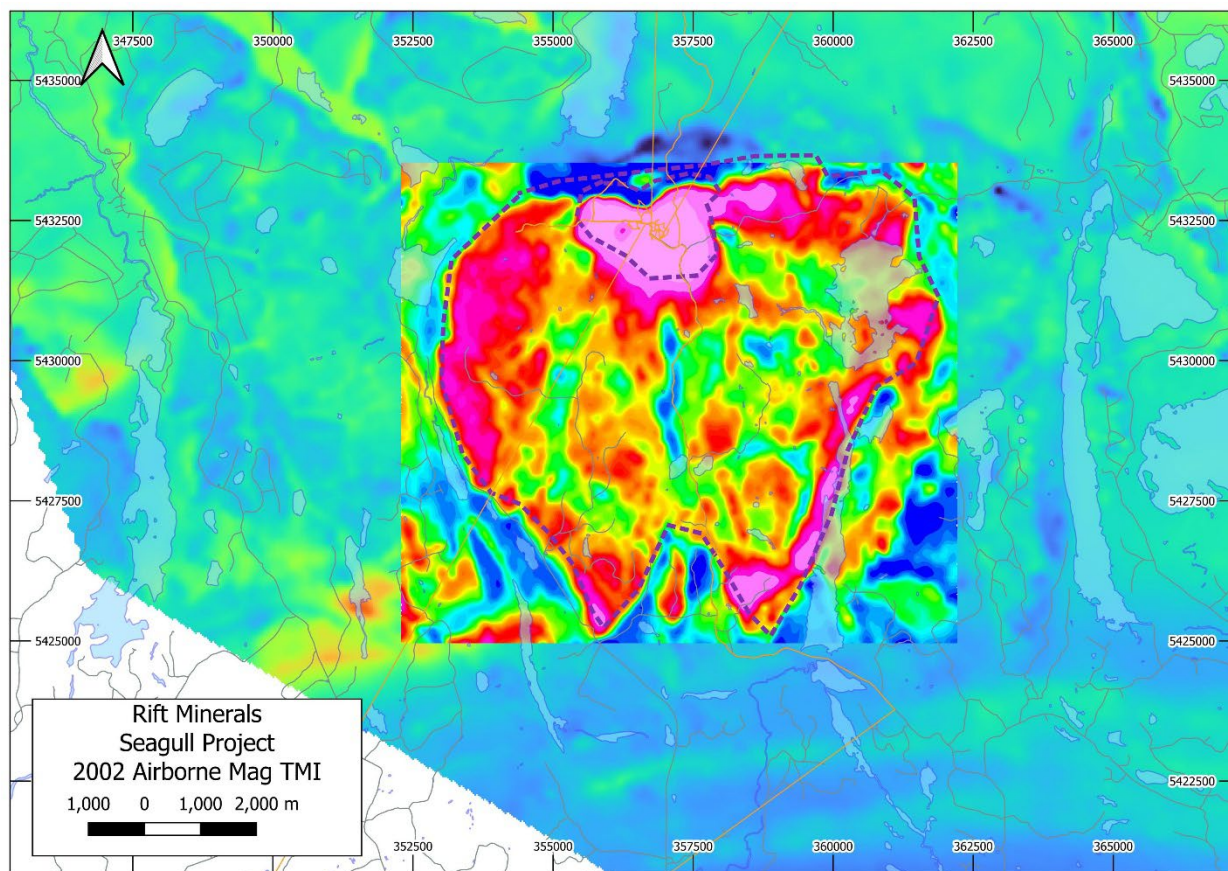


Figure 9-4. Total magnetic intensity product from the 2002 Terraquest survey of the Seagull Intrusion. Background magnetic data from 2004 Nipigon GDS1052 survey.

Fugro Airborne Surveys was contracted by Trigold Resources Corp in 2007 to complete an airborne magnetic and MEGATEM survey of their Sibley Basin Project (Job No. 07402: Fugro, 2007), located immediately east of the Seagull Intrusion. Survey was completed January 28 -31st 2007. A total of 1546 line km was flown utilizing a modified Dash 7 aircraft. Survey comprised 84 traverse lines at a spacing of 300m with 10 tie lines at a spacing of ~4000m.

Terraquest Ltd. completed a high resolution magnetic and VLF-EM airborne Survey over the western edge of the Seagull intrusion in 2009 under contract by Black Panther Mining Corp. Survey was carried out to get better resolution of linear magnetic features trending NW-SE.

Airborne data was instrumental in increasing the understanding of the intrusion. Portions of the data sets were utilized for more advanced modelling and inversion generation. A small study was completed by Reed et al. (2006) using the 2000 MEGATEM survey lines in conjunction with the 2004 Ontario magnetic survey. The modelling completed for the EM data indicated shallow conductors and not a response from mineralization identified at the base. Magnetic inversion model was able to fit drilled geology moderately well with and estimated 950m base to the inversion model and drill intersected at ~800m.

The Ontario Geological Survey continued to work with the magnetic and gravity data that was collected in 2004, with Reed and Rainsford publishing inversion models in 2006 (MRD 193). The resultant inversion models defined the Seagull Stock to a greater depth than the surrounding intrusion. However, the magnetic high and gravity high anomalies were discordant supporting Wagner's (2004) interpretation from the drilling. This preliminary inversion of magnetic susceptibility and density work was utilized by Frazer (2010) to examine the potential of Self Organizing Maps.

9.5 Ground Geophysics

Limited ground geophysics has been carried out on the project. This is probably a result of early drilling identifying mineralization along the basal contact of the Seagull stock at depths greater than 500m, beyond the typical search space of conventional geophysics. Subsequent exploration programs utilized a similar deposit and targeting model of the basal contact being the priority target, and not expanding the geophysical search space to different areas or techniques.

In 1987 Phantom Exploration Services (Middaugh, 1987) carried out a proton magnetometer and VLF electromagnetic survey over the Seagull intrusion under contract by Platinum Exploration Canada Ltd. Survey was initiated to follow up on magnetic highs identified by the Ontario Department of Mines airborne survey (map 2118G). Ground survey was carried out over 2.8km of cut east-west base and tie lines and 21.3km of flagged north-south wing lines. Line spacing was at 100m and stations 25m along lines. Results identified a strong magnetic anomaly above 61,000 gamma and hypothesized to be the result of mafic to ultramafic rock in the subsurface. VLF survey identified a number of weak conductive trends, but attributed to topographical/drainage features rather than bedrock sourced.

In 1992, Cominco completed a ground gravity survey along the forest access roads in the area. A total of 55.2km were surveyed with 202 gravity stations. The objective was to assess the extent and thickness of olivine bearing intrusions in the area by using interpretative curves derived from gravity modelling. For the modelling they used densities of 3.17 g/cm³ for peridotite, 3.01g/cm³ for gabbro and 2.67 g/cm³ for Sibley sediments as obtained from field samples (Table 9-3). Lum (1993) reported good correlation between Bouger gravity features and rock types exposed. Rock thicknesses were calculated to range from 70 to 230m for the Leckie Intrusive (Seagull Intrusion). The density values for intrusive rocks used in the models are slightly higher than data reported from the Seagull Intrusion by Harper and Wilson (2012c) which would result in thinner modelled units.

Table 9-3. Average density (g/cm³) data for major rock types observed in the Seagull Intrusion. Data from Lum (1993) and Harper and Willson (2012c).

Rock type	1993 Cominco ave density	2014 Minfocus ave density
Dunite		2.97
Peridotite	3.17	2.73
Mela-gabbro	3.07	2.73
Gabbro	3.01	2.99
Diabase sill	2.97	2.92
Gneiss	2.64	
Sibley Sediments	2.67	

1997-1998 Avalon cut a grid comprising 61.5 line kilometers at 100m spaced lines and carried out a ground magnetometer survey using Scintrex Envi-mag portable total field magnetometers with field readings taken every 12.5m along cut lines. The ground grid was expanded to the west in 2000 under option by East West Resources and Canadian Golden Dragon with cutting of 40 line Km and magnetic surveying being carried out by Dan Patrie Exploration Ltd. (Patrie, 2000). Magnetic survey utilized an Envi magnetometer by Scintrex Ltd. to measure total field and gradient. Survey totaled 40km along 200 and 400m spaced lines with 25m station intervals along the lines.

The results of the ground magnetic surveys conjunction with airborne magnetic data were utilized to generate magnetic inversion models with the UBC magnetic inversion software by R. Caven. The resultant magnetic inversion showed high susceptibility continuing to depth and was utilized to target deeper within the Seagull stock.

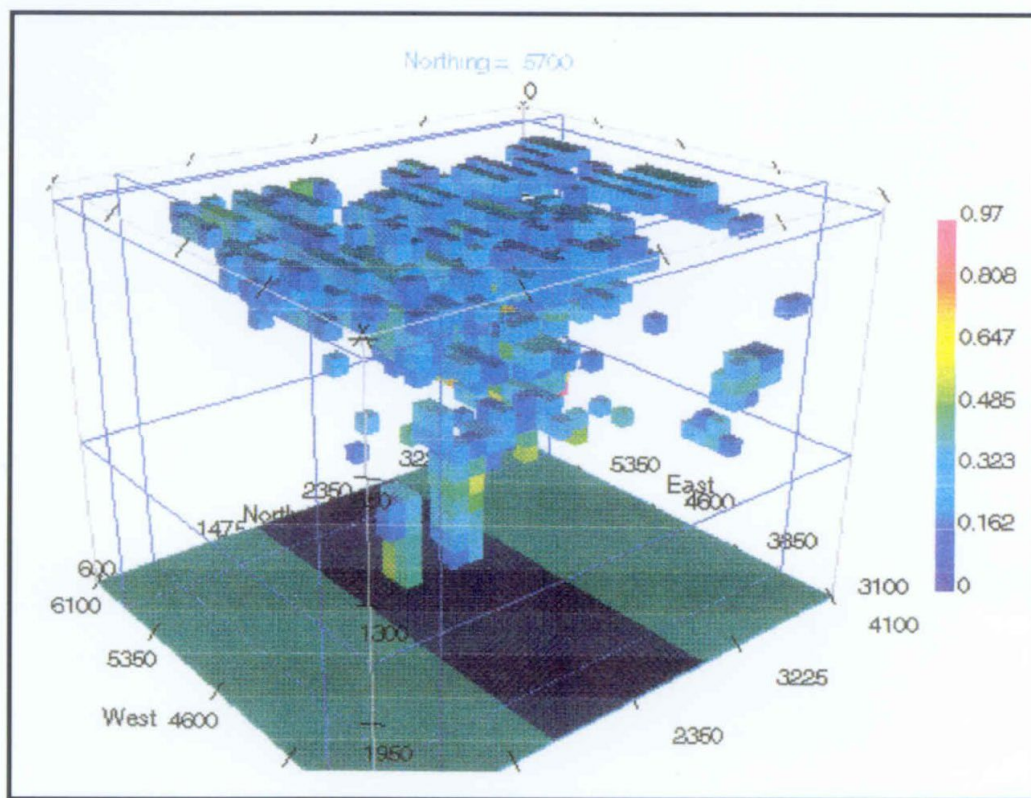


Figure 9-5. Magnetic inversion model from Pettigrew (2002). Model generated by R. Caven using ground magnetic data with 100m spaced lines and UBC-inversion software.

A ground IP (Induced Polarization) survey was completed in 2000 by Dan Patrie Exploration Ltd. utilizing the same grid as the 2000 magnetic survey under contract by East West and Canadian Golden Dragon. Survey was time domain pole-dipole and covered 19.4 km of cut grid line. Survey utilized an 'A' spacing of 50m and recorded readings from 590 milliseconds to 820 milliseconds. Lines surveyed comprised of 20+00N, 24+00N, 44+00N, 48+00N, 50+00N and 52+00N. Survey identified very high anomalous chargeability zones over the centre and west side of the grid centred at 400 east and 600 west (Patrie, 2001).

After the second phase of drilling completed in 2000 identified orthomagmatic mineralization hosted stratigraphically and basally within the ultramafic sequence, a ground EM system was deployed to target deep conductors. A UTEM ground survey was carried out by Teck Cominco contractors utilizing their own equipment. Survey identified the following features:

L42N/2475E- broad weakly defined crossover in channels 4, 5, and 6.

L44N/2400E- broad crossover in channels 4, 5, and 6. Centered about 2400E

L46N/2350E- broad crossover in channels 4, 5, and 6. Strongest crossover with a peak to peak distance of about 800m.

L48N/2100E- broad crossover in channels 4, 5, and 6.

L50N – crossover starting to diffuse and becoming nondescript.

The results were interpreted to be a wide low conductivity conductor at an interpreted depth of 360m or less as the results showed a poorly conductive broad anomaly (Caven, 2003).

2004 October 4th to 26th Abitibi Geophysics completed a ground gravity survey over the northern portion of the Seagull Intrusion. Survey comprised of 283 stations at a nominal spacing of 250m. Data collected was integrated with the Ontario Geological Survey (OGS) regional survey data to better level and identify anomalies. Interpretation of the data identified a number of gravity features of interest (Figure 9-6). Of these features, two anomalies L1 (low) and H1 (high) were spatially located along an interpreted NNE major structure (fault: F2). Gravity feature L1 is coincident with the strong magnetic feature located at the northern portion of the Intrusion and the thickest accumulations of mafic and ultramafic rocks within the Seagull Intrusion as defined by diamond drilling. Mafic and ultramafic rocks, which are routinely denser than Archean or Proterozoic metasediments (SG of >3 versus 2.7 g/cm³) should generate a gravity high. As such the result deviated from expected. Gravity feature H1 coincided with the northeastern corner of the Seagull Intrusion, coincident with a magnetic anomaly, albeit weaker. The H1 feature was subsequently drill tested in 2005 (WM05-021). No other gravity features have been tested to date.

intrusion and direct footwall displayed elevated velocities, consistent with minimally altered olivine-rich dunite and Archean basement comprising Quetico metasedimentary rocks. A broad, lower velocity zone occurs below -1100m vertical depth, sandwiched between higher velocity rocks (Figure 9-7).

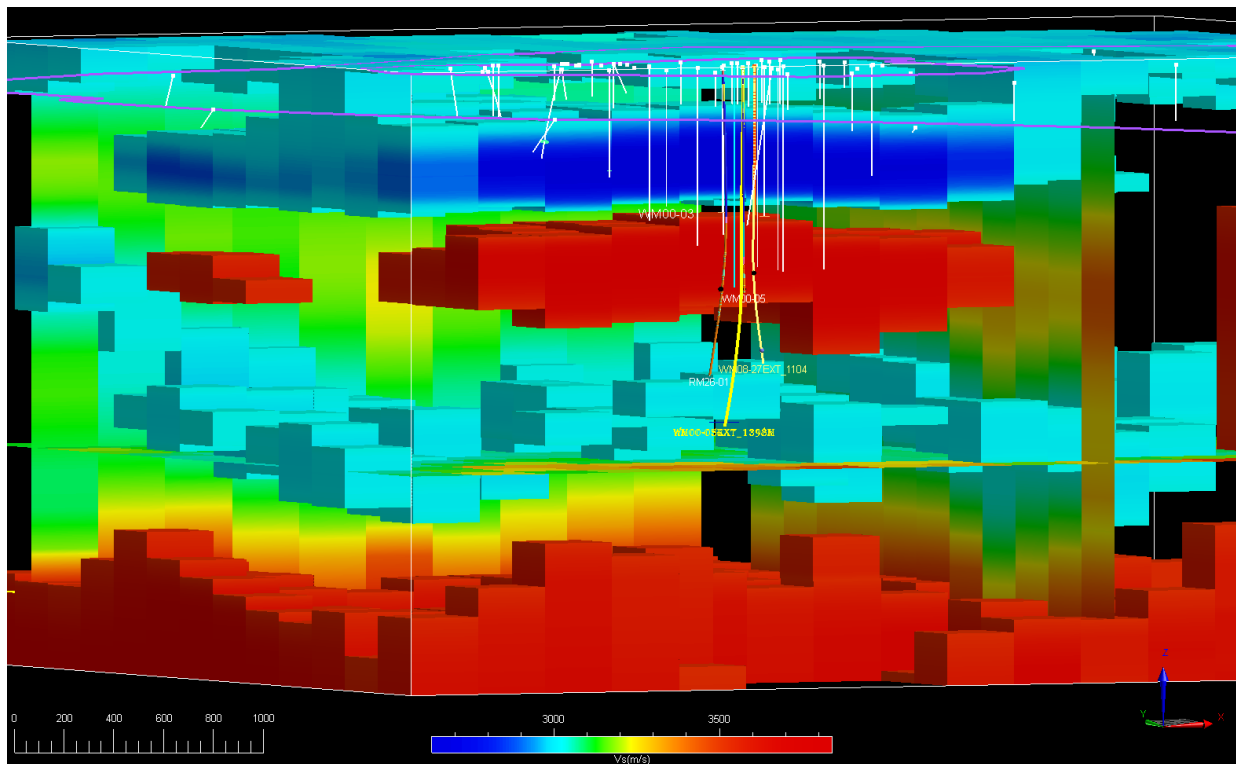


Figure 9-7. ANT seismic velocity (m/s) inversion block model. Block model filtered to remove middle velocity range highlighting slower (blue) and faster (red) blocks. Upper velocity low shown as blue-purple blocks coincident with altered peridotite, higher velocity (yellow-red) correlating with less altered Seagull intrusion and footwall Archean basement. Deep low velocity feature (-1100 to -1300m depth) occurs between two zones of higher velocity. Drill hole collars and drill traces shown. 2026 drilling completed by Rift and Anteros highlighted in yellow. Oblique view looking NE.

Deep drilling programs completed by Rift Minerals and Anteros Metals testing the basal intrusion contact and extending to depth to test the deeper low velocity feature showed moderate coincidence between changes in the inversion model and observed rock types (intrusion vs Archean basement) at intermediate levels. However, the deep drilling >1100m did not identify a change in rock type, alteration or rock quality that was coincident with the lower velocity blocks contained in the inversion model (Figure 9-8). Drill hole WM00-05(EXT) intersected the basal contact at 764m and remained in a homogeneous sequence with weakly laminated Archean metasedimentary rocks with minor granite to end of hole at 1449m.

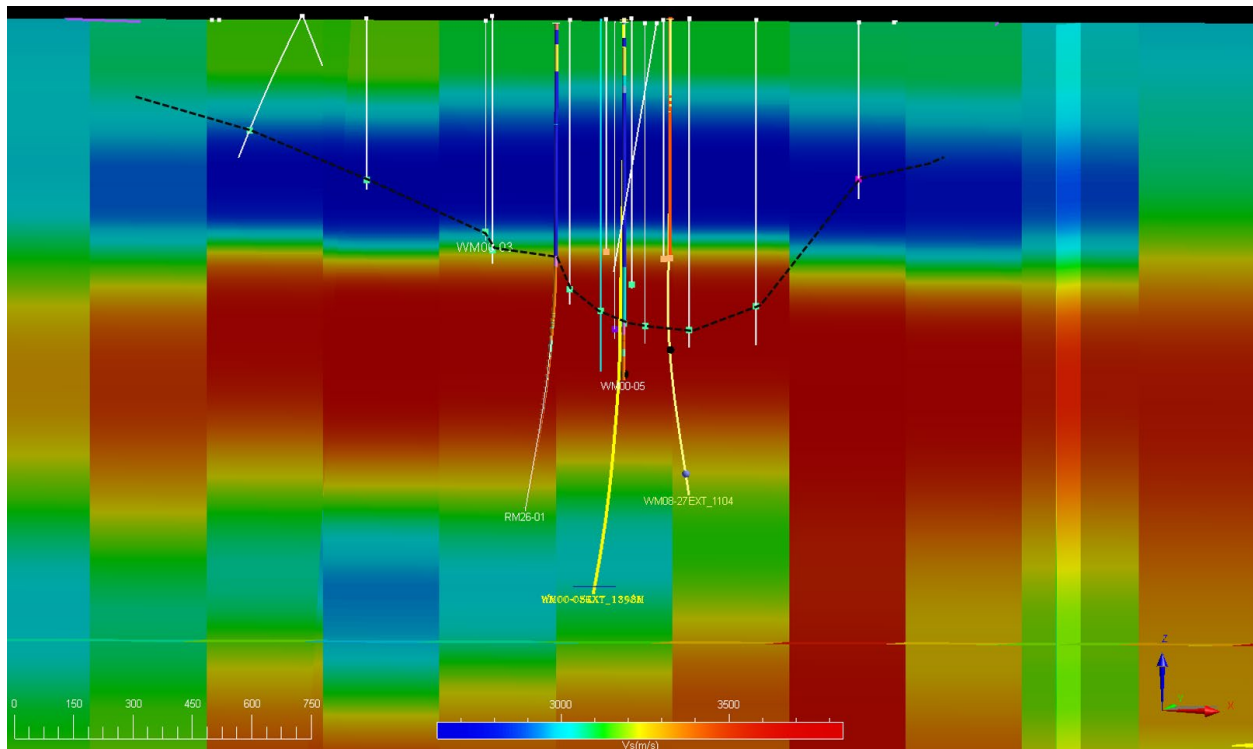


Figure 9-8. E-W cross section through ANT seismic velocity (m/s) inversion block model. Historical drilling shown as white drill hole traces with basal contacts indicated. 2026 drilling completed by Rift & Anteros shown centered with yellow drill hole traces. Basal Seagull intrusive contact shown with dashed black line.

9.6 Borehole Geophysics

Physical rock properties comprising inductive conductivity, magnetic susceptibility, total count radiometric and temperature along with 3-axis magnetic survey was carried out in 2001 by Crone Geophysics on two drill holes (WM00-05 and WM01-08).

Down hole pulse electromagnetic survey (BHEM) was carried out on a number of drill holes as summarized in Table 9-4. First drill holes surveyed with EM was in 2000 by Crone Geophysics & Exploration (Middleton and Durham, 2001). In an assessment report there is mention of wire line survey being carried out on drill hole WM01-14, WM05-18 and WM01-08 under contract by Platinum Group Metals. No documentation on type of survey or results has been found. Borehole EM was completed by Crone Geophysics on the drill holes completed by Panoramic PGMs (2013) in 2012 on their Seagull North Property (SN12-01 & -02) and Seagull South Property (SS12-01). All three of these holes are on the periphery of the Seagull intrusion and did not identify any conductive targets.

Table 9-4. Drill holes with borehole EM completed.

Hole Name	UTM Easting	UTM Northing	Hole length (m)	Company	Notes	BHEM
SN12-01	356313	5434517	260	Panoramic PGMs		Crone 2012
SN12-02	356418	5435385	275	Panoramic PGMs		Crone 2012
SS12-01	357297	5427143	170	Panoramic PGMs		Crone 2012
WM00-01	357242	5432328	819	Avalon-East West - Canadian Golden		Crone 2000
WM00-05	356896	5432360	785	Avalon-East West - Canadian Golden	borehole magnetic and physical properties (2002)	Crone 2000
WM01-08	356843	5432329	885	Avalon-East West - Canadian Golden	borehole magnetic and physical properties (2002), Wire line re-survey 2005 PTM?	Crone 2000
WM04-14	359503	5432642	329	Platinum Group Metals	Wireline survey mentioned no documentation (2005)	
WM05-18	357231	5432799	483	Platinum Group Metals	Wireline survey mentioned no documentation (2005)	
WM98-02	356514	5432759	551	Avalon-East West - Canadian Golden		Crone 2000
WM98-05	356534	5432476	622	Avalon-East West - Canadian Golden		Crone 2000

Mise a la masse survey was completed in 2001 by Patrie (2001b) under contract by East West Resource Corporation. The setup utilized electrodes down holes WM00-03 and WM00-05 in high Sulphide zones. Readings were taken every 25m. High voltage (3-4 times background) was observed and suggested continuity between ground and hole.

10 Drilling

Diamond drill testing of the Seagull Intrusion was initiated in 1998 by Avalon Ventures. A total of 8 diamond drill holes (WM98-01 through WM98-08) for a cumulative 1272m were completed to follow up on anomalous PGE values obtained from trenches within weathered peridotite regolith and bedrock source identified as the “Central zone” by Osmani and Rees (1998b: Figure 10-1). An auger hole program in the peridotite regolith was also undertaken at the same time comprising of 12 holes (WMO98-01 through WMO98-10) with a cumulative total of 38m. The diamond drill holes intersected a consistent sequence of rock types which from surface comprised of 1) layered ultramafic, 2) massive ultramafic, 3) mafic sill (Nipigon Sill) which cross-cuts and postdates the ultramafic, and 4) massive ultramafic. All holes ended in ultramafic rock, with drill hole WM98-02 being the deepest at 300m (it would be later deepened in 2000: Rees, 2000). The ultramafic rocks varied from peridotite to pyroxenite and are moderately to extensively pervasively altered to serpentine with late hematite overprinting. A total of 700 samples (652 bedrock and 48 in-situ regolith samples) were collected and submitted to Lakefield Research Limited of Lakefield Ontario. All drill holes returned intermittent anomalous PGE mineralization associated with fine disseminated Sulphide within the ultramafic rocks (Table 10-1). Zones of PGE anomalism (200 to 875 ppb Pt+Pd) were correlated between adjacent drill holes and the intrusion stratigraphy interpreted to be horizontal to sub-horizontal.

Table 10-1. Assay highlights from 1998 drill program.

Drill hole	From (m)	To (m)	Interval (m)	Pt + Pd (ppb)
WM98-01	44.0	45.5	1.5	875
WM98-05	53.16	54.79	1.63	577
WM98-06	4.75	6.00	1.24	341

Drilling recommenced on the Seagull property in 2000 under a new joint venture (JV) between Avalon, East West Resources and Canadian Golden Dragon. Exploration program was designed to build on the previous drilling work and test the intrusion’s basal contact for potential orthomagmatic mineralization as all the holes in the 1998 program ended in peridotite. The exploration program was multifaceted comprising geophysics and diamond drilling. A magnetic inversion model created at the time (**Cavan, 2000**: Figure 9-5) supported the hypothesis that the intrusion continued to depth and a moderate magnetic susceptibility feature was potentially at the basal contact. Follow up and targeted drilling was completed in three Phases. Phase I comprised of the extension of two holes (WM98-05 and WM98-02) and two new drill holes (WM00-01 and WM00-02) for a cumulative total of 1997m of drilling (Figure 10-1). This phase of the program successfully intersected the basal contact of the Seagull intrusion and identified both basal contact orthomagmatic mineralization along with stratabound PGE-reef type mineralization (Table 10-2) providing a targeting model to continue exploration. Platinum group element mineralization was hosted in Sulphide. Within stratabound settings fine grained disseminated Sulphide (<1%) occurs interstitial to olivine crystals. Rare native copper is observed within the reef-setting commonly adjacent to or cross-cutting a Sulphide crystal. Basal style mineralization occurs within ~30m of the basal contact as both fine disseminated Sulphide trending towards net-textured and coarse (10mm) blebby sulphide. Although drilling and core logging was completed in 1998-2001, a comprehensive understanding and lateral continuity of the mineralized PGE-reefs did not occur until 2004 with relogging and infill sampling of the historical core (Middleton, 2004). Infill sampling also

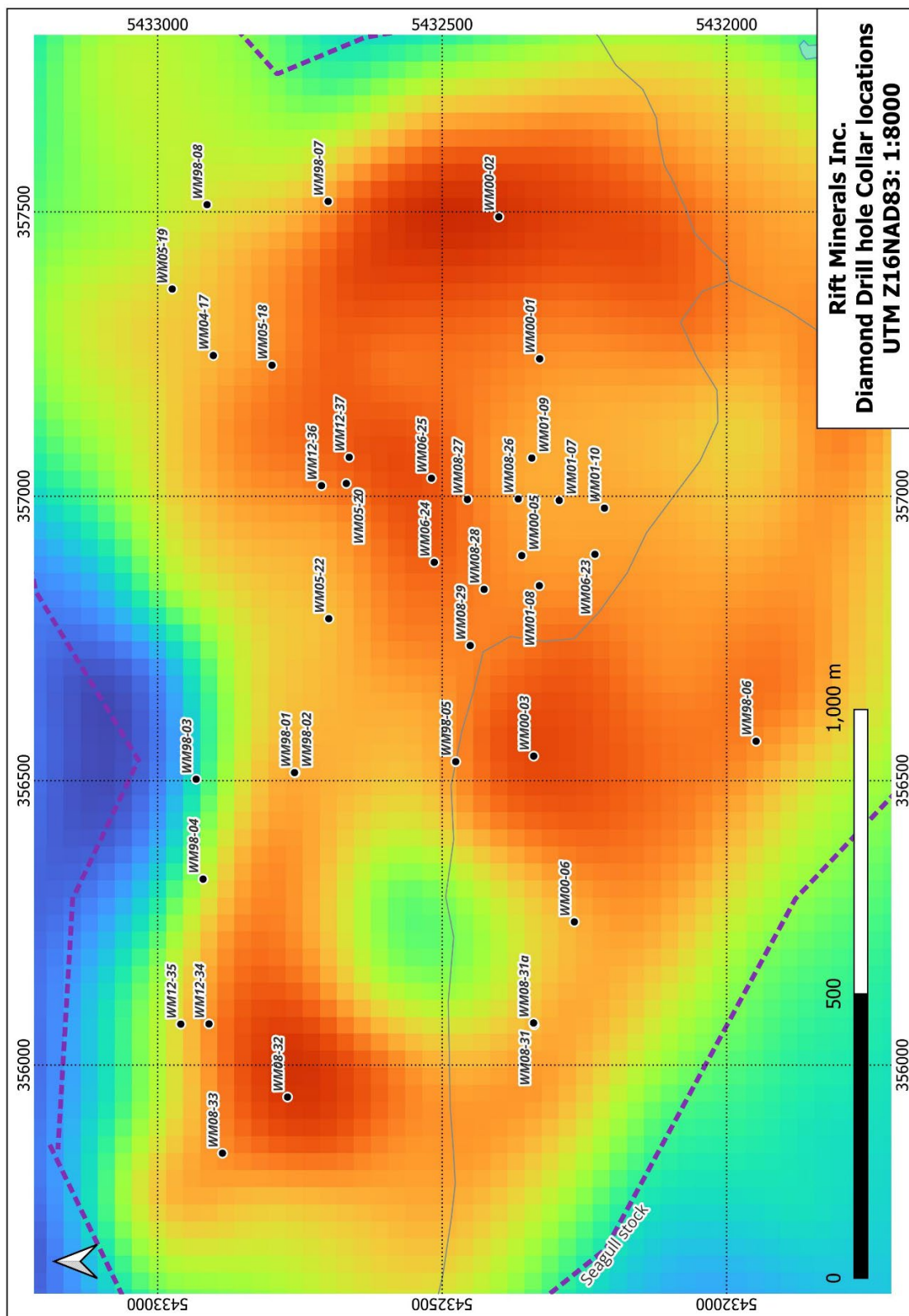
provided additional PGE analysis of iridium (Ir), rhodium (Rh), ruthenium (Ru), and osmium (Os) for select mineralized intervals as summarized in Table 10-3.

Table 10-2. Significant intersections from 1998-2000 Phase I, II & III drill holes. includes mineralized intervals identified in the 2004 infill sampling.

Collar ID	Basal Contact (m)	Footwall	Mineralization setting	Mineralization					Brine	
				From (m)	To (m)	Interval (m)	Pt (ppb)	Pd (ppb)	From (m)	To (m)
WM98-02	547.60	Granite	Basal	546	547.6	1.6	535	566		
WM98-05	588.6	Quetico	Reef	383	387	4.0	400	485		
			Basal	569	585	16.0	475	565		
WM00-01	719.56	Quetico	Basal	578	582	4.0	695	853		
WM00-02	395.4	Granite	Basal	348	352	4.0	265	310		
WM00-03	529.8	Quetico	Basal	526.3	530.8	4.5	635	758		
WM00-04	84.4	Sibley		No significant values						
WM00-05	764	Quetico	Reef	467	469	2.0	525	625.5	515	616
			Reef	493	494	1.0	678	885		
			Basal	734	736.1	2.1	1710	1865		
			Basal	751	755.2	4.2	774	820		
WM00-06	404.9	Quetico	Basal	390	391	1.0	360	416		
WM00-07	637	peridotite	Reef	511	518	7.0	478	561	500	629.3
			Reef	524	525	1.0	506	612		
WM01-08	730.8	Quetico	Reef	473	477	4.0	1367	1571	507.6	618
			Reef	494	499	5.0	1165	1373		
			Basal	729.8	730.8	1.0	1340	1465		
WM01-09	781	Quetico	Reef	531.2	532	0.8	906	1115	508	664
			Reef	534	535	1.0	1270	1285		
			Reef	545.2	547	1.8	1443	1110		
WM01-10	763.1	Quetico	Reef	514	515	1.0	409	480	501	630

Drill Phases II and III continued to explore the basal contact of the intrusion with an expanding footprint. These two phases saw the completion of 8 additional holes (WM00-03, WM00-04, WM00-05, WM00-06, WM00-07, WM01-08, WM01-09 and WM01-10) for a total of 5060m of NQ drilling. All drill holes with the exception of WM00-07 (hole was stopped at 637m in peridotite due to sand in the hole) intersected the basal contact as summarized in Table 10-2. Basal footwall intersected was Archean Quetico metasediments with rare Archean granite. Drill hole WM00-04 drilled to the west intersected a 100m interval of Sibley Group Metasedimentary rocks in the direct intrusion footwall prior to Archean Quetico basement.

Figure 10-1. Plan view map of the diamond drill hole collars testing the Seagull Stock.
Background image of Total magnetic intensity (TMI) from 2004 airborne magnetic survey (GDS1047B).



This drill program provided a complete stratigraphic section of the lower sequence of the Seagull intrusion. The Lower sequence stratigraphy intersected similar sequences of rocks. Drill holes were collared into ultramafic rocks dominated by peridotite with intercalated pyroxenite units grading down hole into dominant peridotite. Cross-cutting Nipigon gabbro sill was documented in all holes at a depth of ~50m to 120m with well-developed chill margins top and bottom. Peridotite in the adjacent footwall and hanging wall to the sill display increased pervasive alteration and higher magnetic susceptibility that decreased away from the contact. Below the mafic sill (>120m) rock types observed remain ultramafic with dominant olivine cumulates varying from peridotite to dunite (>95% olivine) with slight variations in trace feldspar abundance. Within the olivine cumulates trace disseminated sulphide (pyrite, pyrrhotite, chalcopyrite) occurs in patches. Below ~500m the peridotite and dunites are saturated with saline brines (Table 10-2). The porosity within the intrusion is not constrained as to the origin and extent. Conventionally, igneous intrusions do not contain porosity, excluding amygdules and vesicles of which none have been documented in the Seagull intrusion. Serpentinization of olivine results in an increase in volume, perhaps during the expansion porosity is generated. Towards the basal contact there is a gradational change to more gabbroic rock types with hornblende biotite gabbro logged with sporadic disseminated and blebby sulphides (pyrrhotite with trace chalcopyrite) observed.

Table 10-3. PPGE and IPGE abundances from select mineralized intervals obtained during the 2004 infill sampling program. From Middleton (2004).

Collar_ID	From	To	Assay ID	Pt (ppb)	Pd (ppb)	Pt+Pd (ppb)	Rh (ppb)	Ir (ppb)	Os (ppb)	Ru (ppb)	Au (ppb)
WM00-08	472	473	97974	327	400	727	19	36	56	<10	42
WM00-08	473	474	97975	1055	1265	2320	89	177	270	90	109
WM00-08	474	475	97976	1720	2030	3750	130	268	390	80	171
WM00-08	475	476	97977	1775	2050	3825	123	245	360	110	173
WM00-08	476	477	97978	920	940	1860	61	130	190	60	88
WM00-08	477	478	97979	190	230	420	9	16	25	<10	19
WM00-08	494	495	259227	1755	2100	3855	120	215	240	<50	182
WM00-08	495	496	259228	1805	2180	3985	100	186	210	70	174
WM00-08	496	497	259229	1105	1335	2440	71	142	150	<50	106
WM00-08	497	498	259230	710	740	1450	43	82	87	<50	57
WM01-09	531.2	532	97737	906	1115	2021	62	132	200	50	81
WM01-09	532	533	97738	209	254	463	9	17	26	<50	23
WM01-09	533	534	97739	256	313	569	15	28	40	<50	13
WM01-09	534	535	97740	1270	1285	2555	110	225	320	70	15
WM12-37	322	323	A21138	986	1200	2186	46	75.6	150	<5	81.4
WM12-37	323	324	A21139	914	1010	1924	38.8	67.5	125	13	66.9
WM12-37	324	325	A21141	583	674	1257	26.5	46.8	81	13	54.6

Platinum Group Metals optioned the property and began to explore it in 2004 and carried over into 2005 with a two-phase program to determine the extent of the known mineralization reefs and test a prominent magnetic-gravity anomaly located to the northeast of the ultramafic portion of the intrusion. Phase I drilling program comprised 7 drill holes (1844m) and were drilled within the larger Seagull

Intrusion (outside of the Leckie Lake magnetic anomaly area primarily targeted up till this time), whereas Phase II targeted the Leckie magnetic anomaly.

Phase I comprised 7 vertical holes (WM04-11 through WM04-17: Wagner, 2005a: 2005b) for a cumulative total of 1844m of drilling. This phase of drilling largely tested the broader scope of the Seagull Intrusion, outside of the known mineralization hosted in Leckie magnetic anomaly (**Figure 7-6, 10-3**). Drill holes WM04-11 to -13 completed to the south of the known mineralization intersected a flat sequence of pyroxene gabbro and peridotite lithologies with a total thickness of ~130m. This portion of the Seagull intrusion has intruded into Sibley Group Metasedimentary rocks, as a thin layer of quartzite occurs between the intrusion and Archean basement. Igneous rocks preserve alternating bands of fine-grained pyroxene gabbro and slightly coarser-grained more olivine rich peridotite. Layered textures are present and the sequence appeared correlable between holes 11 and 12 (1.4km). Only minor PGE mineralization was identified in the Phase I drilling, with three intervals contained >600 ppb Pt+Pd identified in WM04-12 associated with coarser-grained to pegmatitic pyroxene-rich phases in the upper third of the hole. Similar stratigraphic setting in WM04-11 and WM04-13 did not return PGE-anomalism.

Drill holes WM04-15 and -16 were completed to the east, on a prominent magnetic lineament which appears to traverse N-S through the center of the Seagull Intrusion. These holes encountered a thicker 200-212m mafic sequence then to the west. Both holes also intersected two separate gabbroic sills. The base of the Seagull Intrusion in these two holes is separated from the Archean by Sibley Group sandstones and quartzites which were slightly thicker then to the west.

Phase II comprised of 5 vertical drill holes (WM05-18 to WM05-22) cumulative total of 2212 metres drilling. These holes were largely drilled within the northern and northeastern portions of the Leckie Lake magnetic anomaly testing the ultramafic stratigraphy. Drill hole WM05-22 was completed to test a Mise la Masses target located west of hole 04-17. Drill holes WM05-17 to WM05-20 collared in the northeastern quadrant of the Leckie Lake magnetic anomaly intersected ultramafic rocks of the Seagull Intrusion with a similar igneous stratigraphy of the lower sequence as other holes to the west (Wagner, 2005b). Drill hole WM05-19 the most northeasterly hole drilled on the Leckie magnetic anomaly collared into a fined-grained equigranular meso-gabbro dominated by 60-65% fine-grained plagioclase which as overlaying the lower sequence of ultramafic rocks (Wagner, 2005c). The lower sequence ranged between 393m and 494m thick hosting a number of statiform PGE-enriched horizons.

Drill holes WM04-14 and WM05-21 were completed to test a prominent magnetic and coincident gravity feature to the NE of the Leckie magnetic anomaly (Wagner, 2005b). Both drill holes collared into pyroxenite-gabbro unit grading down into feldspathic pyroxenite similar to that observed Leckie mag anomaly area. Nipigon Sill was intersected with a thickness of 65-70m followed by a thin pyroxenite-gabbro followed by a second diabase gabbro (Nipigon sill) with a thickness of ~30m overlaying Sibley Group limestones. The Sibley Group Metasediment transition down hole from carbonate to sandstone and conglomerate. Apparent thickening (14 to 55m) of the limestone unit to the north is observed between WM04-14 and 05-21. Intruding the Sibley sequence are a series of fine grained sills ranging from 1 to 10m thick and variable in composition from diabase (Nipigon) to pyroxenite (Seagull). Associated with the sills intruded into the limestone sequence is skarn-style alteration up to 9m thick characterized by development of up to 40% magnetite, strong epidote, chlorite and hematite alteration with weakly anomalous copper (0.47% Cu over 1m), nickel and gold. Archean basement comprising

Quetico Metasediments was intersected in both holes at 258m in WM04-14 and 262m in WM05-21 interpreted to be a fairly level basement elevation.

Table 10-4. Summary of mineralized drill intersections from 2004-2005 programs. completed by Platinum Group Metals.

Collar ID	Basal Contact (m)	Footwall	Mineralization setting	Mineralization				
				From (m)	To (m)	Interval (m)	Pt (ppb)	Pd (ppb)
WM04-11	140.65	Sibley/Quetico		106.82	107.32	0.5	227	435
WM04-12	128.8	Sibley/Quetico		No significant values				
WM04-13	132.45	Sibley/Quetico		No significant values				
WM04-14	133.8	Gabbro/Sibley/Quetico		No significant values				
WM04-15	211.63	Sibley/Quetico		No significant values				
WM04-16	208.1	Sibley/Quetico		No significant values				
WM04-17	438	Quetico	Reef	330.9	331.6	0.70	511	622
			Reef	377.28	380.55	3.27	967	1075
			Reef	385.4	385.8	0.40	790	812
			Basal	430.75	431.13	0.38	273	442
			Basal	433.3	434.6	1.30	389	480
WM05-18	452.64	Quetico	Reef	113.5	117.5	4.00	271	301
			Reef	147.2	147.35	0.15	415	489
			Reef	325.4	327.18	1.78	203	216
			Reef	329	331	2.00	654	685
			Reef	348.6	349.27	0.67	420	474
			Reef	355.37	357	1.63	365	377
			Reef	423.9	424.2	0.30	592	783
			Reef	425.34	425.47	0.13	475	582
			Basal	451.5	452.64	1.14	196	218
WM05-19	494.9	Quetico	Reef	44.95	45.22	0.3	491	529
			Reef	371.95	372.64	0.7	425	499
			Reef	376	376.75	0.8	646	744
			Reef	377.75	378.2	0.4	446	541
			Basal	492.25	493.19	0.9	284	351
WM05-20	398	Quetico	Reef	237	238	1.0	460	572
			Reef	329.12	333.4	4.3	1146	1244
WM05-21	145.5	Nipigon sill/Sibley/Quetico Pegmatite		No significant values				
WM05-22	515.78	Quetico Pegmatite/metasediment	Reef	347.35	348.1	0.8	279	276
			Basal	514.65	515.2	0.6	281	285

East West Resource Corp and Canadian Golden Dragon Resources regained control of the Seagull Intrusion and in 2005 and carried out additional drilling in 2006 comprising 3 holes (WM05-23, -24, -25) for a cumulative total of 2073m. Drill targets were to test for PGE mineralization both stratiform and basal in the Leckie lake magnetic feature area. Drill hole WM06-23 was designed to test a deep magnetic inversion feature resolved from previous magnetic inversion modelling (Cavan, 2000). Drill holes WM06-24 and WM06-25 were designed to test for PGE mineralization in an area between previous drill

campaigns in 2000-2001 and 2004-2005 (see Figure 10-1 for drill hole location). The drill program further defined the mineralization zone hosted within the Leckie Lake magnetic feature with both basal and stratiform PGE mineralization identified (Table 10-5). Overall, the drill program intersected the same igneous stratigraphy as previous programs with a dominance of cumulate olivine in the rocks. The drill program also identified some local variability and complexity within the intrusion. Multiple/ progressive intrusive phases are potentially present as hypothesized the differing magnetic susceptibility profile in WM06-24 relative to other adjacent drill holes (Heggie, 2006).

Table 10-5. Summary of drill intersections from the 2006 exploration program. completed by East West Resource Corp and Canadian Golden Dragon Resources.

Collar ID	Basal Contact (m)	Footwall	Mineralization setting	Mineralization					Brine	
				From (m)	To (m)	Interval (m)	Pt (ppb)	Pd (ppb)	From (m)	To (m)
WM06-23	773.1	Gabbro dyke/Quetico	Reef	505	506	1.0	230	280	500	
			Basal	715	717.7	2.7	265	310		
WM06-24	670.65	Quetico	Reef	412.72	413.25	0.5	332	386		
			Basal	619	630	11.0	327	386		
WM06-25	589.63	Archean pegmatite	Reef	390.53	391	0.5	1690	2090		
			Reef	399.62	405.09	5.4	797	984		
			Reef	419.15	419.68	0.5	356	435		
			Basal	577	579	2.6	319	413		

A drill program was undertaken by East West Resource Corp and Black Panther Mining Corporation (restructured/rebranded Canadian Golden Dragon) in 2008. The drill program had two objectives. The first was to test the western margin of the main mineralized area. The second objective was to test the extension of the magnetic high to the west-north-west (**Figure 10-1**). This area has a strong magnetic response, but was yet untested with approximately 2000m separating drill hole WM98-05 in the mineralized ultramafic and WM00-04 drilled on the thinner more fractionated western margin of the intrusion.

Drill holes WM08-26, 08-27, 08-28, and 08-29 were completed on the western margin of the main mineralized area and comprised 2498m of drilling. Drill holes 08-26, 08-27 and 08-28 were drilled to a depth of 600m and were stopped in peridotite. Reef-style mineralization was intersected in all the holes (see Table 10-6.). However, basal contact was not tested for mineralization. The rationale for stopping these holes prior to the basal contact was not explained in the filed assessment report. Drill hole WM08-29 was completed to a depth of 714m and intersected basement at 677m with basal mineralization

intersected. The same lithologies and igneous stratigraphy was documented in the drill holes as previous drilling in the immediate area. Drill hole WM08-27 contained a Sibley quartz-sandstone xenolith from 20.94m to 22.90m, which had not been observed in the previous drilling.

Table 10-6. Summary of drill intersections from 2008 exploration program. completed by East West Resource Corp.

Collar ID	Basal Contact (m)	Footwall	Mineralization Setting	Mineralization					Brine	
				From (m)	To (m)	Interval (m)	Pt (ppb)	Pd (ppb)	From (m)	To (m)
WM08-26	600	peridotite	Reef	471	473	2.0	347	388	520	600
			Reef	496	500	4.0	764	866		
			Reef	518	519	1.0	391	421		
WM08-27	600	peridotite	Reef	458	459	1.0	389	478	521	599.8
WM08-28	585	peridotite	Reef	442	443	1.0	391	420		
			Reef	463	464	1.0	236	274		
WM08-29	677	Quetico	Reef	431	432	1.0	342	366		
			Basal	674	678	4.0	615	718		
WM08-31	320.44	Quetico metased	Reef	290	291	1.0	361	369		
WM08-31a	139	Pyroxenite		No significant values						
WM08-32	460	Quetico Pegmatite/metased	Reef	419	422	3.0	676	738		
			Reef	423	424	1.0	364	401		
			Reef	426	428	2.0	294	321		
			Basal	459	461	2.0	931	907		
WM08-33	390.33	Quetico metased	Reef	343	347	4.0	586	664		
			Basal	389	390	1.0	686	745		

Drill holes WM08-31, -31a, -32 and WM08-33 were drilled on the western end of the Leckie Lake magnetic anomaly (Figure 10-1), ~ 900m west of the historical main exploration area. Three of the drill holes intersected basement comprising Archean Quetico metasedimentary rocks or Archean pegmatite and metasedimentary rocks at shallower levels than observed to the east. Drill hole 08-31 and 08-33 drilled along a similar northing show minor thickening of the intrusion to the west. Drill holes 08-33 and 08-32 along a similar easting display significant thickening to the north of intrusion (390 to 460m respectively). This apparent thickening of the intrusion is coincident with total magnetic intensity, with drill hole 08-32 drilled into the strongest magnetic response in the area, whereas 08-31 is located on the shoulder of a magnetic low within the larger Leckie Lake magnetic high.

The rock types intersected in these holes is similar as those to the east. With a progression of slightly less primitive lithologies observed at similar elevations to the west (e.g. 08-31 collars into peridotite, whereas, 08-32 and 08-33 collar into websterite). Geological logging of the drill holes describes a

sequence of igneous fraction cycles from periodotite/dunite overlain by feldspathic olivine websterite with peridotite containing orthopyroxene oikocrysts as a transitional intermediary phase. The cyclicity was attributed to magma recharge and magma pulses with variable contamination. Contamination was documented by the presence of xenoliths in drill holes WM08-32 with xenoliths of Sibley at 34.07 to 34.34 and 67 to 69.24m, Quetico pegmatite xenoliths at 329.29 to 329.61m, 352.70 to 353.45m and 384.40 to 385.66m and drill hole WM08-33 with xenoliths of Sibley from 18.54 to 20.30m and Quetico xenolith from 358.32 to 358.8m.

PGE mineralization was identified in all the holes as stratabound and basal contact style, with many of the holes containing both zones (see **Table 10-6.**). Stratabound mineralization appears as finely disseminated interstitial sulphide with grades up to 1.4 g/t Pt+Pd over 3m (WM08-32). Basal style mineralization is described as fine sulphide veinlets within the basal olivine amphibole pyroxenite and within the Quetico metasedimentary rocks as seen in WM08-32 with the basal mineralized interval (459-461m) crossing the contact assaying at 1.8 g/t Pt+Pd (Laarman and Middleton, 2009). A similar grade of 1.4 g/t Pt+Pd over 1m is observed at the basal contact of WM08-33.

The Seagull Project was optioned by Minfocus International in 2011 who had carried out an in-depth review and 3D modelling of the intrusion based on the exploration completed to date. They generated an exploration plan targeting the north side of the Leckie Lake magnetic anomaly (Harper and Wilson, 2012). A drill program which comprised of 4 holes (1742m) was carried out in February and March of 2011. Drilling intersected similar lithologies to that observed in adjacent holes completed in 2008 and 2004 programs. Initial sampling of the drill core was sparse and consequently missed a couple of zones, which were identified in a more comprehensive follow up sampling program by Minfocus (2012c). Overall, mineralization was lower grade than that documented in historical adjacent holes (see Table 10-7). Drill hole WM12-35 0.4m intersected 1m at 1.47g/t (Pt+Pd+Au) whereas drill hole WM08-32 approximately 50m away intersected 2.0m at 1.9 g/t (Pt+Pd+Au). Although differing grade the mineralization was interpreted to be laterally equivalent. Similarly, drill holes 12-36 and 12-37 completed 50m north of WM05-20 which intersected 7.9g/t (Pt+Pd+Au) over 0.28m within a wider 3m interval, intersected a 3.0m interval grading 0.63 g/t (Pt+Pd+Au) in hole WM12-37. The assay program completed by Minfocus was not as comprehensive as other programs with only a small (<5%) percentage of the core being analyzed. Some PGE anomalous zones potentially were not sampled.

Table 10-7. Summary of drill intersections from 2012 exploration program. Completed by Minfocus International Ltd. data from Harper and Wilson (2012a, b, c).

Collar ID	Basal Contact (m)	Footwall	Mineralization					
			Mineralization Setting	From (m)	To (m)	Interval (m)	Pt (ppb)	Pd (ppb)
WM12-34	410.45	Quetico metasediment	Basal	400	401	1.0	281	266
WM12-35	377	Quetico metasediment	Basal	351	354	3.0	313	352
			Basal	372.8	373.2	0.4	687	781
WM12-36	379.96	Archean pegmatite	Reef	294	296	2.0	1134	1236
			Reef	306	307	2.0	356	358
			Reef	309	311	2.0	683	650
WM12-37	422.65	Gabbro	Reef	313	314	1.0	414	204
			Reef	322	325	3.0	827	961
			Reef	334	337	3.0	292	321

The one exception to routine geology was drill hole WM12-37 which intersected the Seagull intrusion to a depth of 422.65m where it then intersected a gabbro to end of hole (520.90m). The gabbro was described as glomerocrystic ‘reminiscent of the Matachewan diabase swarm’ by Harper and Wilson, (2012). The gabbro was interpreted to be younger as a chill margin against the Seagull intrusion was observed. On the basis of lithology, the description matches a unit intersected at the bottom of drill hole WM06-23. It is interpreted these two occurrences of glomeroporphyritic gabbro/diabase can be correlated and are a roughly N-S Archean dyke as seen spatially associated with other early rift mafic-ultramafic intrusions (e.g. Lone Island Lake intrusion and Escape Lake Intrusion of the Thunder Bay North Intrusive Complex).

A limited drill program was carried out in 2012 by Panoramic PGMs (Canada) Ltd. (Magma Metals). A single drill hole was completed to follow up on anomalous chalcophile element abundances in a surface mapping sample. Drill hole SS12-01 was completed to a depth of 170m. Drill hole collared into melano-gabbro at 3.8m with a thin interval of ultramafic occurring at 21.4 to 23.0m prior to returning to gabbro with the basal intrusive contact with underlying Sibley Group Metasediments at 63.35m and Archean Quetico Metasedimentary basement at 88.70m. Within the intrusive rocks anomalous values of 104 ppb Pt+Pd was observed at 13-14m, a stratigraphic height that would correlate with the outcrop sample from the 2011 mapping (Deller, 2013).

A new exploration drilling program was started in January 2026 by Rift Minerals Inc. with option by Anteros Metals Inc. A Phase 1 drilling program focused on the Seagull Intrusion stock area with two objectives. First objective was to continue to test the orthomagmatic PGE mineralization in the intrusion in both reef and basal contact settings. The second objective was to test the intrusion and Archean basement to host pressurized gas in an unconventional gas reservoir. Mineralization model and targeting for potential gas were generated from the discovery of an unconventional gas reservoir (Topaz Project) within the Bald Eagle intrusion in the Duluth Complex by Pulsar Helium (*see section. 24.2*) which contains high grade helium (>5%). A number of similarities in the geological setting between Topaz and

Seagull are observed (Table 10-8). Anecdotally, pressurized gas was encountered during historical drilling (circa 2000) on the Seagull project which was reported to have vented for multiple days and been flammable. The acoustic velocity inversion model (Figure 9-7) derived from the 2024 Ambient Noise Tomography (ANT survey) contains a lower velocity feature at depths >1200m this was targeted for drill testing as a potential unconventional gas reservoir.

Table 10-8. Geological setting for Topaz and Seagull Projects.

	Topaz Project (Pulsar Helium)	Seagull Intrusion (Rift Minerals)
Basement Rocks	Archean granite and metasediments	Archean granites and metasediments
Successive metasedimentary basin	Paleoproterozoic Animikie Group (Biwabik Iron Fm),	Paleozoic Sibely Group metaseds,
1.1Ga MCR	-Duluth Complex & Bald Eagle Intrusion (gabbro/troctolite) made of a series of sill-like intrusions	-Seagull intrusion (gabbro-periodotite) lopolithic in morphology. & Nipigon sill (gabbro) sill morphology

Drill hole RM26-01 was collared at 356746mE and 5432238mN (NAD83Z16) at an azimuth of 180° and a dip of -87° and targeted the lower basal contact of the Seagull intrusion for PGE mineralization and was to extend to depth to test the deep lower acoustic velocity geophysical target. Drill hole intersected the basal intrusive contact at 612m with orthomagmatic mineralization occurring in two intervals starting at 587.0m as summarized in Table 10-9.

Table 10-9. Summary of drill intersections from 2026 exploration program. completed by Rift Minerals. Assays composited using a 0.5g/t Pt+Pd cutoff.

Collar ID	Basal Contact (m)	Footwall	Mineralization Setting	From (m)	To (m)	Interval (m)	Pt (ppb)	Pd (ppb)
RM26-01	612	Quetico metasediment	Basal	587.00	594.25	7.25	720	860
				606.25	607.25	1.00	1020	1250
WM08-27Ext	692.9	Quetico metasediment	Reef	643	644	1.00	254	304

Drill hole RM26-01 continued to depth and ultimately stopped at 1230m due to stuck rods and drilling complications with the attempted recovery of the drill string. Final target depth of ~1350m was not attained and material lost in the hole prevents future deepening. Drill hole intersected Archean rocks from 612 to 1230m dominated by Quetico metasedimentary rocks with lesser cross-cutting granitoid intrusions. Primary bedding surfaces within the metasediments were generally high angle to core axis (70-85°) within a subvertical drill hole interpreted to be sub-horizontal bedding. No changes were noted in the Archean basement to 1230m that would contribute to the change in acoustic velocity present in the ANT inversion model (Figure 9-7). Diamond drilling was completed using a blowout preventor, gas pressure vessel with associated fluid manifolds and flare stack to ensure safety in the event of over pressured gas was encountered while drilling.

A gas occurrence was encountered in RM26-01 at a depth of ~875m within the Archean basement. Gas safety monitoring equipment operating in the drill alerted the drill crew to anomalous concentrations of CO₂, CO and trace H₂S. Drill hole casing was closed and minor pressure was built up at the drill head. Gas sample canisters were off site and during the interim transportation of sample canisters to the exploration site, the gas pressure dissipated and a sample of the gas was not attained. Gas encounter was coincident with a narrow (~10cm) fault zone comprising breccia and clay gouge within the drill hole.

To follow up on the gas encounter in RM26-01, coincident with a geological structure, Rift Minerals utilized a spatially proximate historical drill hole and extended it to depth to test a similar elevation for lateral continuity of a gas bearing feature. Drill hole WM00-05 originally drilled in 2000 is located approximately 210m to the NE of RM26-01 and was historically completed to a depth of 785m testing the basal contact of the Seagull intrusion for orthomagmatic mineralization. New casing was established and drill hole washed and reamed to 785m at which point NQ coring commenced. Trace gas was encountered at 882-885m depth as alerted by portable personal gas detectors for CO, CO₂ and H₂S. No measurable pressure was observed and a sample was not able to be collected. Drilling continued to depth with monitoring of drill cuttings using a portable gas detector which alerted multiple times to anomalous CO and CO₂ gas. Review of the core did not identify any significant structures, only minor joints and fractures logged. Casing was sealed with a gas release valve at the completion of the initial extension (March 4, 2026: 900m).

Rift Minerals and Anteros Metals followed up on the outcomes from the Phase 1 program with a Phase 2 program starting in May 2026. Program was initiated with the extension of historical hole WM08-27 which was previously stopped at 600m in peridotite. Hole was extended to a final depth of 1200m intersecting a weakly orthomagmatic mineralized basal contact at 692.9m and anomalous reef-type mineralization at 643-644m (Table 10-9). Immediate footwall comprised of Archean basement of Quetico metasedimentary rocks with minor cross-cutting granite. A minor gas occurrence occurred at a depth of ~825m. Two samples were collected in foil Tedlar bags and analyzed by AGAT Labs with results summarized in Table 10-10. Gas flow was not sustained and drilling continued. A mafic dyke was intersected from 1114 to 1200m (end of hole). The dyke was interpreted to be an approximately N-S trending subvertical and Neo-Archean to Paleoproterozoic, similar to that intersected in WM06-23 and WM12-37 (Figure 7-12). The hole was stopped in the dyke as the hole had deviated to the east and would exit on the eastern side of the dyke further from the ANT seismic velocity low that was the geophysical target. A subvertical higher velocity feature is observed in the ANT velocity data (Figure 9-8) and interpreted to represent the dyke. There is an observed offset from the dyke and modelled geophysical response of ~ 265m to the east.

Drill hole WM00-05 was selected as an alternative drill platform to continue the program to test the deep seismic velocity low target. WM00-05 is located further to the west and open as it had been extended to 900m during the Phase 1 program. Prior to repositioning the drill rig, the capped casing showed minor gas pressure buildup and on May 22, 2026 a gas sample was collected in a foil Tedlar bag from top of casing with gas composition summarized in Table 10-10. Drilling commenced from 900m and ended at 1449m. No gas was encountered during the extension drilling. Lithologically the hole was dominated by Archean Quetico metasedimentary rocks with minor cross-cutting coarse to pegmatoidal granite. As modelled the drill hole penetrates well into the low velocity feature (Figure 10-2), however no changes in lithology, alteration or rock quality were identified that would coincide with the change observed in the inversion model.

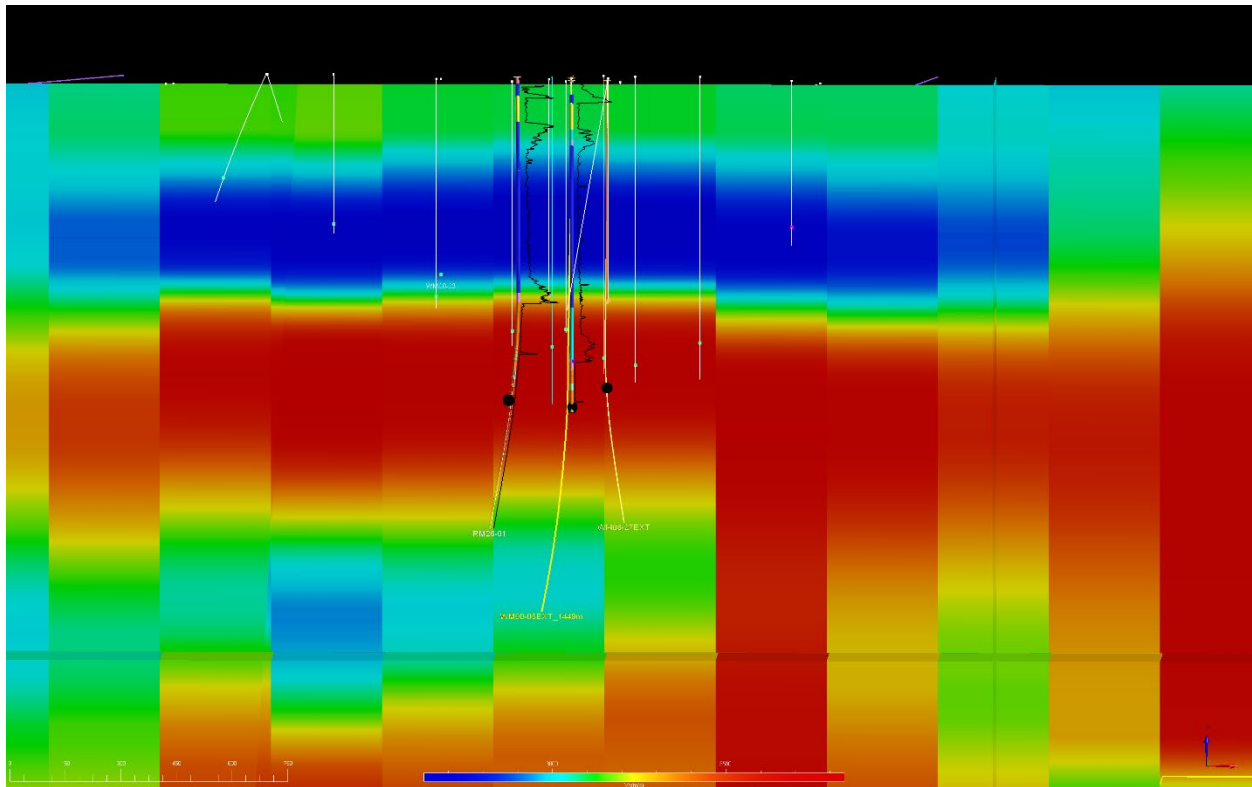


Figure 10-2. Cross-section through the ANT velocity (m/s) inversion model with 2026 drilling. Historical drilling shown with white drill traces. 2026 drilling program highlighted with yellow traces. Gas encounters demarked by black spheres. Down hole magnetic susceptibility shown along the drill trace as black line.

Table 10-10. Summary gas composition encountered on the Seagull Project. Analysis completed by AGAT Labs in Calgary Alberta.

Drill hole	Sample	Depth (m)	Pressure (kPa)	Collection		Analysis Date	Results					
				Date/time	Time		H2	He	N2	CO2	H2S	C1
												Methane
WM08-27	Sample #1	825	5	5/13/2026	23:00	5/15/2026	0.0002	0	0.007	0.8095	0	0
WM08-27	Sample #2	825	5	5/13/2026	23:05	5/15/2026	0.0004	0	0.0076	0.8869	0	0
WM00-05EXT	Casing	top of casing	31	5/22/2026	11:17	5/25/2026	0.0065	0	0.4955	0.442	0	0.056

Exploration drilling was carried out directly north of the Seagull intrusion in 2012 by Panoramic PGMs (Canada) Ltd. The drill program comprised of two drill holes to follow up on gabbro-peridotite outcrops identified during a mapping program (2012) at the south end of Leckie Lake. Outcrops were coincident with a broad magnetic high anomaly. The two drill holes (SN12-01 and SN12-02) for a cumulative total of 585m were drilled in the fall of 2012 (Deller, 2012). Both drill holes collared into Sibley Group Metasedimentary rocks which display a fining upward sequence from basal conglomerate through sandstones to mudstone. Intruded into the metasediments are a series of mafic to ultramafic intrusions comprising both Seagull-type and Nipigon-type (122.26 to 213.7m) sills. Archean Quetico Metasedimentary rocks formed the basement at a depth of 213m and 225.7m respectively. The sedimentary and igneous stratigraphy was correlative between the two drill holes separated by ~900m, with a shallow dip to the north observed.

Exploration drilling was carried in an area to the immediate west of the Seagull Intrusion targeting potential feeders in 2009-2010 by Black Panther Mining Corp. The drilling program was designed as follow up from an airborne magnetic survey (Terraquest, 2009) that identified basement linear magnetic features interpreted to be potential conduit magma feeders, akin to the Thunder Bay North (TBN) project's Current and Escape intrusions occurring 10km to the south which at the time were actively being explored. A 5 hole program comprising drill holes SGW09-01, SGW10-02, -03, -04, -05 were drilled for a cumulative total of 562m to test 5.25km of NNW trending magnetic features (**Figure 7-6: 10-6**).

Drill hole SGW09-01 was drilled to a depth of 29.18m and aborted in a gabbro due to drilling complications. Drill hole SGW10-02 collared into gabbro, followed by a sequence of Sibley group metasediments (53.22 to 67.43m) overlaying Archean Quetico metasediments with a final depth of 182m. The Sibley Group Metasediments were logged as a fining-upward sequence from basal lag/clast supported polymictic conglomerate overlain by ferruginous sandstone, nodular ferruginous mudstone and thinly laminated dolomitic mudstone.

Drill holes SGW10-03, -04, -05 are dominated by a coarse pink-grey A-type granite/syenite. Gabbro was intersected in all three holes as follows; 10-03 from 24.98-100.82m with an apparent thickness of 75.84m, 10-04 from 32-84.5m (53.5m apparent thickness) and SGW10-05 from 32-107.76m (75.76m apparent thickness). Drill hole SGW10-05 ended in a complexly disrupted granite (130.5 to 149.0m). The rock is described as containing intersecting fractures which localize specular hematite, actinolite and chlorite in stockwork veins comprising 30% of the rock volume. A spatially related orange, buff and white mottled quartz-alkali-feldspar porphyry cross-cuts other lithologies as recurring dykes and complex intruding masses. Samples from the interval returned anomalous Cu (>500ppm).



Figure 10-3. Photo of core from drill hole SGW10-05 from Gibson & Middleton (2011) showing variability in basement lithologies.

Exploration drilling was carried in an area to the southeast of the Seagull Intrusion in 2010 and 2012 by Minfocus International Ltd. (**Figure 10-4**). The exploration program on Springlet Lake project targeted magnetic features with coincident high chalcophile element anomalies in adjacent lake sediments. A total of 15 holes with a cumulative total of 1784m of drilling were completed in the multi-year program (SL08, and SL06 series). Drill holes intersected a common sequence of Sibley Group Metasediments overlaying Archean Quetico Metasedimentary rocks. Within the Sibley Group narrow (<1m) mafic sill(s) were intersected with hornfels in the adjacent metasedimentary rocks. Igneous rocks were interpreted to be mafic/ultramafic, laterally equivalent to the Seagull Intrusion (Harper, 2011, Harper and Wilson, 2012). Limited geochemistry was completed to support the interpretation.

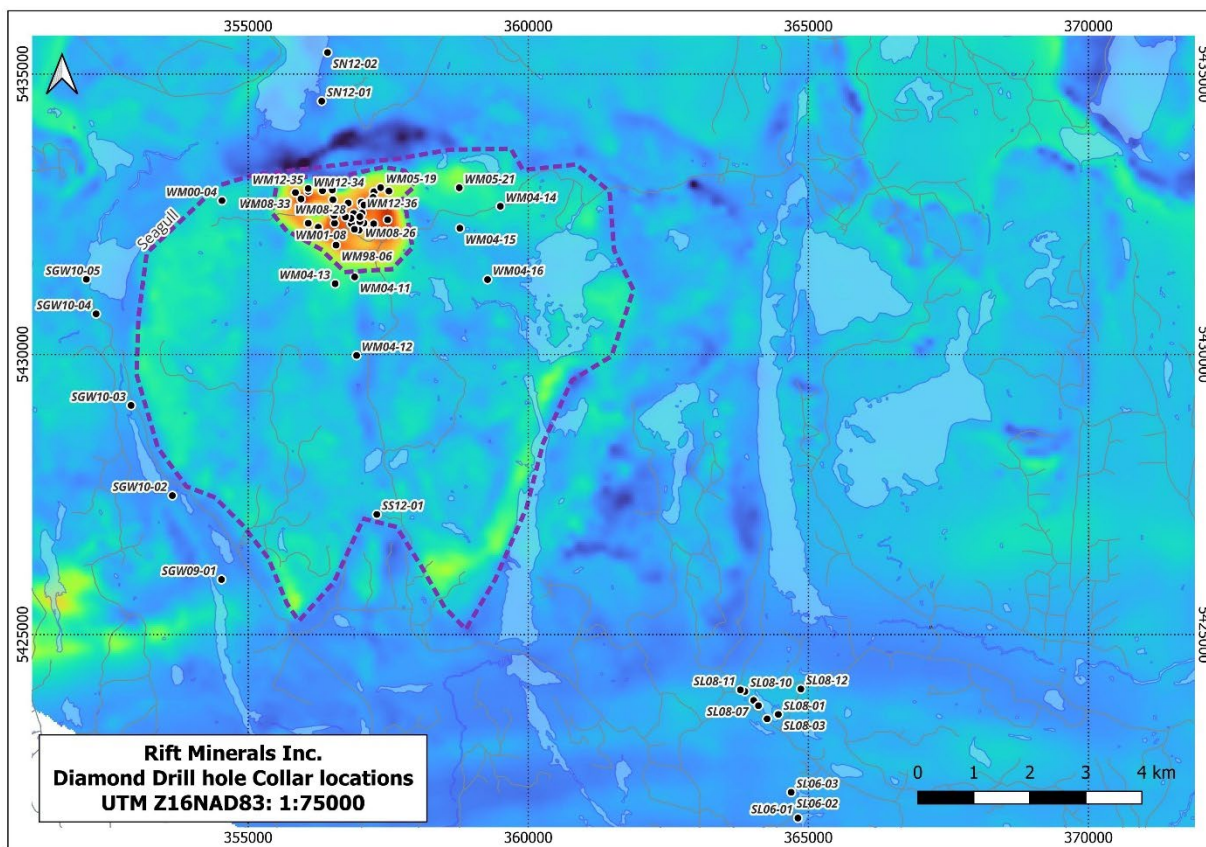


Figure 10-4. Map of regional drill collars completed around the Seagull Intrusion.

To date a total of 46 drill holes have been completed testing the Seagull Intrusion for a cumulative total of 20378m of diamond drilling with an average hole depth of 443m and maximum of 1449m. The majority of these (37 for 18436m) were drilled to test the Seagull stock as shown in **Figure 10-4** with the balance testing the broader intrusion. These holes, although intersecting Seagull intrusion stratigraphy did not contain significant intersections of PGE. Orthomagmatic mineralization (PGE-rich) to date, is spatially restricted to olivine cumulate rocks within the Seagull stock. Mineralization occurs as both basal loaded (arbitrary <100m from the basal contact) and stratiform/reef-type. Mineralization is dominantly sulphide poor with fine disseminated sulphides the common morphology.

Using a 0.5g/t Pt+Pd cutoff to composite assay intervals, 21 drill holes are identified to host basal style mineralization with an average grade of 1.17g/t over an average interval of 3.1m as summarized in Table 10-11.

Table 10-11. Summary of basal style mineralization from all drill holes. Assays composited using a 0.5g/t Pt+Pd cutoff.

Collar ID	Mineralization setting	Mineralization		Interval (m)	Pt (ppb)	Pd (ppb)	Pt+Pd (g/t)
		From (m)	To (m)				
WM98-02	Basal	546	547.6	1.6	535	566	1.101
WM98-05	Basal	569	585	16.0	475	565	1.04
WM00-01	Basal	578	582	4.0	695	853	1.548
WM00-02	Basal	348	352	4.0	265	310	0.575
WM00-03	Basal	526.3	530.8	4.5	635	758	1.393
WM00-05	Basal	734	736.1	2.1	1710	1865	3.575
WM00-05	Basal	751	755.2	4.2	774	820	1.594
WM00-06	Basal	390	391	1.0	360	416	0.776
WM01-08	Basal	729.8	730.8	1.0	1340	1465	2.805
WM04-17	Basal	430.75	431.13	0.38	273	442	0.715
WM04-17	Basal	433.3	434.6	1.30	389	480	0.869
WM05-18	Basal	451.5	452.64	1.14	196	218	0.414
WM05-19	Basal	492.25	493.19	0.9	284	351	0.635
WM05-22	Basal	514.65	515.2	0.6	281	285	0.566
WM06-23	Basal	715	717.7	2.7	265	310	0.575
WM06-24	Basal	619	630	11.0	327	386	0.713
WM06-25	Basal	577	579	2.6	319	413	0.732
WM08-29	Basal	674	678	4.0	615	718	1.333
WM08-32	Basal	459	461	2.0	931	907	1.838
WM08-33	Basal	389	390	1.0	686	745	1.431
WM12-34	Basal	400	401	1.0	281	266	0.547
WM12-35	Basal	351	354	3.0	313	352	0.665
WM12-35	Basal	372.8	373.2	0.4	687	781	1.468
RM26-01	Basal	587.00	594.25	7.25	720	860	1.58
RM26-01	Basal	606.25	607.25	1.00	1020	1250	2.27

Conversely, stratiform/reef-type mineralization is identified in 23 drill holes, with many holes containing mineralization at multiple stratigraphic heights. Reef-type mineralization identified had an average grade of 1.25 g/t (n=52) with an average interval of 1.8m as summarized in **Table 10-12**. Plotting the intersections on a binary diagram (**Figure 10-5**) or using a simple 'metal factor' calculation of interval (m) times grade (Pt+Pd g/t), does not identify any significant clustering between basal or reef style mineralization, other than the two widest intersections are basal associated.

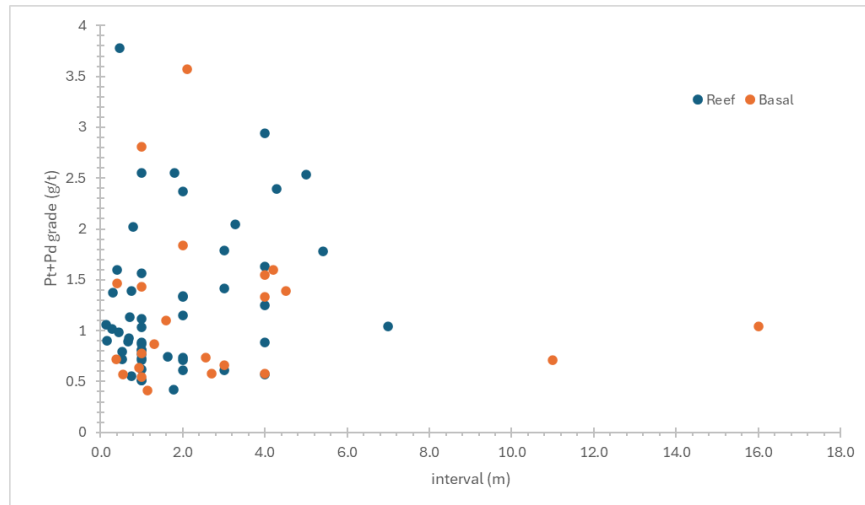


Figure 10-5. Plot of grade (Pt+Pd g/t) versus interval (m) for mineralized intersections greater than 0.5 g/t Pt+Pd classified as either reef or basal-type mineralization.

Table 10-12. Summary of Reef-type mineralization from all drill holes. Assay intervals composited using a 0.5g/t Pt+Pd cutoff.

Collar ID	Mineralization setting	Mineralization		Interval (m)	Pt (ppb)	Pd (ppb)	Pt+Pd (g/t)
		From (m)	To (m)				
WM98-05	Reef	383	387	4.0	400	485	0.885
WM00-05	Reef	467	469	2.0	525	625.5	1.1505
WM00-05	Reef	493	494	1.0	678	885	1.563
WM00-07	Reef	511	518	7.0	478	561	1.039
WM00-07	Reef	524	525	1.0	506	612	1.118
WM01-08	Reef	473	477	4.0	1367	1571	2.938
WM01-08	Reef	494	499	5.0	1165	1373	2.538
WM01-09	Reef	531.2	532	0.8	906	1115	2.021
WM01-09	Reef	534	535	1.0	1270	1285	2.555
WM01-09	Reef	545.2	547	1.8	1443	1110	2.553
WM01-10	Reef	514	515	1.0	409	480	0.889
WM04-17	Reef	330.9	331.6	0.70	511	622	1.133
WM04-17	Reef	377.28	380.55	3.27	967	1075	2.042
WM04-17	Reef	385.4	385.8	0.40	790	812	1.602
WM05-18	Reef	113.5	117.5	4.00	271	301	0.572
WM05-18	Reef	147.2	147.35	0.15	415	489	0.904
WM05-18	Reef	325.4	327.18	1.78	203	216	0.419
WM05-18	Reef	329	331	2.00	654	685	1.339
WM05-18	Reef	348.6	349.27	0.67	420	474	0.894
WM05-18	Reef	355.37	357	1.63	365	377	0.742
WM05-18	Reef	423.9	424.2	0.30	592	783	1.375
WM05-18	Reef	425.34	425.47	0.13	475	582	1.057
WM05-19	Reef	44.95	45.22	0.3	491	529	1.02

WM05-19	Reef	371.95	372.64	0.7	425	499	0.924
WM05-19	Reef	376	376.75	0.8	646	744	1.39
WM05-19	Reef	377.75	378.2	0.4	446	541	0.987
WM05-20	Reef	237	238	1.0	460	572	1.032
WM05-20	Reef	329.12	333.4	4.3	1146	1244	2.39
WM05-22	Reef	347.35	348.1	0.8	279	276	0.555
WM06-23	Reef	505	506	1.0	230	280	0.51
WM06-24	Reef	412.72	413.25	0.5	332	386	0.718
WM06-25	Reef	390.53	391	0.5	1690	2090	3.78
WM06-25	Reef	399.62	405.09	5.4	797	984	1.781
WM06-25	Reef	419.15	419.68	0.5	356	435	0.791
WM08-26	Reef	471	473	2.0	347	388	0.735
WM08-26	Reef	496	500	4.0	764	866	1.63
WM08-26	Reef	518	519	1.0	391	421	0.812
WM08-27	Reef	458	459	1.0	389	478	0.867
WM08-28	Reef	442	443	1.0	391	420	0.811
WM08-28	Reef	463	464	1.0	236	274	0.51
WM08-29	Reef	431	432	1.0	342	366	0.708
WM08-31	Reef	290	291	1.0	361	369	0.73
WM08-32	Reef	419	422	3.0	676	738	1.414
WM08-32	Reef	423	424	1.0	364	401	0.765
WM08-32	Reef	426	428	2.0	294	321	0.615
WM08-33	Reef	343	347	4.0	586	664	1.25
WM12-36	Reef	294	296	2.0	1134	1236	2.37
WM12-36	Reef	306	307	2.0	356	358	0.714
WM12-36	Reef	309	311	2.0	683	650	1.333
WM12-37	Reef	313	314	1.0	414	204	0.618
WM12-37	Reef	322	325	3.0	827	961	1.788
WM12-37	Reef	334	337	3.0	292	321	0.613
WM08-27	Reef	643	644	1.0	254	304	0.558

11 Sample Preparation, Analyses and Security

There have been a number of operators exploring the Seagull Intrusion and carrying out sampling and analysis, some are better documented than others in the available Ministry of Northern Development and Mines (MNDM) mineral assessment files.

11.1 Sampling Approach, Method and Security

1998-: Avalon Ventures Ltd.

No reported procedures or methods for core logging and sample selection.

2000-: Avalon Ventures Ltd.

Drill core was logged at the drill site and in a secure facility in Thunder Bay. Samples selected were cut in half with a diamond blade core saw and sent to analytical facility. Remainder of core was stored at their facility.

2001-2002: Avalon Ventures Ltd., East West Resource Corp, Canadian Golden Dragon.

No reported procedures or methods for core logging and sample selection.

2002-2004, 2006-2008 East West Resource Corp./Rainy Mountain Royalty Corp., Canadian Golden Dragon/Trillium Metals North/White Metals Resources, Black Panther Mining Corp./Canadian International Pharma Corp.

All drill core was securely boxed at the drill rig and shipped to Thunder Bay where it was logged and sampled by an employee or contractors supervised by a Qualified Person of the exploration program. Core logging included the collection of recovery, magnetic susceptibility, lithology, alteration and structure.

Sample intervals are variable dependent upon lithology, and mineralization with a maximum length of 2m. The use of certified reference materials (CRM), blanks and duplicates is variable with better uptake in later programs. The 2006 and 2008 programs utilized a standard every 40 samples. Core was split by diamond saw with half sent to analytical lab with the remainder stored.

2004-2005: Platinum Group Metals.

No reported procedures or methods for core logging and sample selection.

2010: Black Panther Mining Corp.

No reported procedures or methods for core logging and sample selection.

2012: Panoramic PGMs (Canada) Ltd.

Drill hole was located using differential GPS with down hole orientation survey completed by Reflex EZ-shot at select depths. Core logging, cutting and sampling was completed at Panoramic PGMs Current Lake Camp. Core logging included the collection of recovery, magnetic susceptibility, lithology, alteration and structure. High resolution digital photographs were taken of all core. Select intervals were sawn in half using diamond saw. Half material was bagged for analysis. Assay intervals were generally 1-2m in length, but varied dependent upon lithology

boundaries. Internal quality control comprised of regular insertion of CRMs, blank material and duplicate samples.

2010-2014: Minfocus International

Core was logged on site and then photographed with a high-resolution digital camera. Core was marked up for sampling and was sawn in half with diamond core saw. Samples were bagged in sealed plastic bags and periodically delivered to analytical lab in Thunder Bay. CRMs were utilized and inserted at intervals of every tenth sample.

2026: Rift Minerals Inc.

Drill hole was located using handheld GPS with down hole orientation survey completed by Reflex EZ-shot at select depths. Core logging and sample layout was completed at a secure facility in Thunder Bay. Core logging included the collection of recovery, RQD, magnetic susceptibility, lithology, alteration and structure. High resolution digital photographs were taken of all core. Sample selection was based on visual sulfide abundance and largely utilized 1m intervals unless a change in lithology. Selected intervals were sawn in half using diamond saw by contractor at an off-site facility. Half material was bagged for analysis with the balance returned to the core tray for record. Internal quality control comprised of regular insertion of CRMs, blank material and duplicates.

Table 11-1. Summary of Qualified Person (QP) supervision drilling exploration programs.

Program years	Qualified Person	Qualified Person
1998-2000	I.A. Osmani, Geo	K. Rees, Geo
2000	K. Rees, Geo	
2000-2001	R.S. Middleton, PEng	B. Durham Geo
2000-2004	R.S. Middleton, PEng	
2004-2005	D. Wagner, PGeo	
2006-2010	R.S. Middleton, PEng.	
2010	R.S. Middleton, PEng.	G.Gibson, PGeo.
2012	M. Deller, Geo	
2010-2014	G. Harper, PGeo.	G. Wilson, PGeo.
2026	G. Heggie, PGeo	

11.2 Sample Preparation and Analysis.

A summary of analytical labs utilized, and the analysis performed for each exploration program is shown chronologically in the table below.

Table 11-2. Summary of Analytical Labs and Analysis performed for each drill program.

Program	Company	Drill ID Series	Analytical Lab	Analytical Procedures
1998	Avalon Ventures Ltd.	WM08-01 through WM98-08	Lakefield Research Limited	Pt, Pd, Au, Multi-element by ICP

2000-2001	Avalon Ventures Ltd. - East West Resource Corp- Canadian Golden Dragon	WM98-05, WM98-02, WM00-01, WM00-02	ALS Chemex	Pt, Pd, Au by FA-ICP. Multi-element (32) by ICP-AES
2000-2001	East West Resource Corp	WM00-03 through WM00-06	ALS Chemex	Pt, Pd, Au by ICP. Multi-element by ICP
2000-2001	East West Resource Corp	WM00-07 through WM01-10	ALS Chemex	Pt, Pd, Au by ICP. Multi-element by ICP
2004	East West Resource Corp	Infill sampling	ALS Chemex	PGM-ICP23 (Pt, Pd, Au by 30g FA aqua regia digestion ICP-AES). ME-ICP41 (34 element Aqua Regia ICP-AES). ME-XRF06 (whole rock by XRF). PGM-MS26b (PGE Nickel Sulphide collection with ICP-MS for Pt, Pd, Au, Rh, Ir, Os, Ru)
2004-2005	Platinum Group Metals	WM04-11, through WM04-16	ALS Chemex	ME-ICP61 (27 element four acid ICP-AES), Cu-AA62 (ore grade Cu- four acid/AAS), PGM-ICP23 (Pt, Pd, Au 30g FA ICP-AES),
2004-2005	Platinum Group Metals	WM04-14, -17 and WM05-18 through WM05-22	ALS Chemex	ME-ICP61 (27 element four acid ICP-AES), Cu-AA62 (ore grade Cu- four acid/AAS), PGM-ICP23 (Pt, Pd, Au 30g FA ICP-AES), PGM-ICP23i (Pt, Pd, Au 5g FA ICP)
2006	East West Resource Corp	WM06-23, -24, -25	ALS Chemex	PGM-ICP23 (Pt, Pd, Au by 30g FA aqua regia digestion ICP-AES). ME-ICP41 (34 element Aqua Regia ICP-AES). ME-XRF06 (whole rock by XRF). ME-ICP81 (Multi-element by ICP)
2008	East West Resource Corp	WM08-26, -27, -28, -29, -31, -31a, -32, -33	ALS Chemex	PGM-ICP23 (Pt, Pd, Au by 30g FA aqua regia digestion ICP-AES). ME-ICP41 (34 element Aqua Regia ICP-AES). ME-XRF06 (whole rock by XRF). ME-ICP81 (Multi-element by ICP)
2010	Black Panther Mining Corp	SGW09-01, SGW10-02, -03, -04, -05	ALS Chemex	PGM-ICP23 (Pt, Pd, Au by 30g FA aqua regia digestion ICP-AES). ME-ICP41 (34 element Aqua Regia ICP-AES). ME-XRF06 (whole rock by XRF). ME-ICP81 (Multi-element by ICP)
2012	Minfocus International	WM12-34, -35, -36, -37	Actlabs	1C-EXP2 (Pt, Pd, Au by 30g fire assay and ICP-MS). 1F2 (4 acid dissolution and ICP-OES analysis multi-element)
2012	Panoramic PGMs (Canada) Ltd	SS12-01	ALS Chemex	PGM-MS23 (Pt, Pd, Au, 30g FA ICP-MS) ME-ICP61 (33 element four acid ICP-AES)
2010	Minfocus International	SL08, SL06 drill series	Actlabs	1C-EXP ICPOES (Pt, Pd, Au by 30g fire assay and ICP-MS). 1E Aqua Regia (4 acid dissolution and ICP-OES analysis multi-element)
2002	East West Resource Corp	Surface mapping & Prospecting	ALS Chemex	Pt, Pd, Au by (FA ICP-AES using 30g sample) Multi-element by ICP-AES and XRF
2012	Minfocus International	Infill WM12-34, -35, -36, -37, WM08-27, WM08-28	Actlabs	1C-EXP2 (Pt, Pd, Au by 30g fire assay and ICP-MS). 1B1-Nickel sulphide FA - PGE- INAA (Os, Ir, Ru, Rh, Pt, Pd, Au, Re) 1F2 (4 acid dissolution and ICP-OES analysis multi-element)

2014	Minifocus International	Auger program WM14-	Actlabs	1C-EXP2 (Pt, Pd, Au by 30g fire assay and ICP-MS). 1F2 (4 acid dissolution and ICP-OES analysis multi-element)
2026	Rift Minerals Inc.	RM26-01	ALS Chemex	PGM-ICP24 (50g sample: lead oxide collection ICP-MS finish), ME-ICP61(0.25g sample with four acid digestion with ICP-MS finish)
2026	Rift Minerals Inc. & Anteros Metals Inc.	WM08-27EXT, WM00-05EXT	AGAT Laboratories	34-100 Natural Gas to C7+ 36-746 Trace H2S analysis by SCD in gas

12 Data Verification

Early analytical work carried out on the Seagull intrusion, companies relied on external quality control and quality assurances supplied by the analytical facility. More recent work completed (e.g. 2012 Panoramic, 2014 Minfocus), companies have developed internal QAQC programs which utilized certified reference materials (CRM), blank material and blind duplicate samples inserted within the sample stream and are approaching industry best practice. None of the reviewed reports on exploration activities (assessment reports) contained any evaluation of either internal or external QAQC measures.

All assaying was completed by reputable certified laboratories which issued assay certificates based on internal QAQC procedures. The Qualified Person has verified that the data is consistent with the current knowledge of the geology.

Original holes were spotted using the cut grid lines for reference. Subsequently drill collars have been resurveyed using GPS to get more precise locations. Most recently Minfocus contracted a third party to survey many of the historical collars with differential GPS resulting in sub-meter accuracy. Complete table of the summary locations can be found in Harper and Wilson (2012c). A selection of these were checked during a site visit on February 4th, 2025 site visit and were found to be within error of the handheld GPS unit (Garmin GPSMAP 65s).

Table 12-1. Comparison of reported collar locations and measured from 04/02/2025 site visit.

Collar ID	Reported		Measured		Figure
	Easting	Northing	Easting	Northing	
WM01-08	356843.00	5432328.88	356841	5432329	Figure 12-1
WM00-05	356895.88	5432359.76	Not found		Figure 12-2
WM08-28	356836.52	5432425.97	356834	5432428	Figure 12-3
WM08-27	356994.65	5432455.28	356992	5432456	Figure 12-3
WM08-26	356995.56	5432365.95	Not found		Figure 12-4
WM01-09	357067.46	5432342.15	357066	5432343	Figure 12-5
WM01-10	356979.41	5432214.44	356977	5432214	Figure 12-5



Figure 12-1. A. WM01-08 GPS location of drill collar. B. View looking towards WM01-08 from collar location WM00-05.



Figure 12-2. Collar location of WM00-05, site was cut over and collar not found with snow cover. point of view looking SE.



Figure 12-3. Collars for drill holes WM08-28 (left) damaged casing and WM08-27 (right).



Figure 12-4. Historical location of WM08-26 collar. Collar not found. Point of view looking S-SE.



Figure 12-5. Collars for drill holes WM01-09 (left) and WM01-10 (right)



Figure 12-6. View from WM01-10 collar looking north towards WM08-26. Clear cutting activities from Nov. 2024 to Jan. 2025.

The author has visited the property multiple times and been involved with various exploration programs over the project's exploration history starting in 2002 with a site visit to support Masters of Science research project (Heggie, 2005). Core relogging and sample layout in 2004. Drill program support in 2004-2005. Drill program support and core logging in 2006. Geological mapping and magnetometer survey in 2011-2012 with follow up support of drill program and core logging. Most recently the author supervised a drill program from January 3rd to June 4th, 2026 which involved the siting of drill collars and locating historical casings to re-enter and continue drilling. Many of the historical drill collars are damaged due to previous exploration activities and logging operations which occur over much of the Seagull stock in the fall of 2024 and early winter of 2025.

It is the authors opinion that the collar locations, geological logging, assay sampling and assay data are accurate and reproducible. One area of poor data is drill hole orientation. All most all of the drilling was completed utilizing acid dip tests resulting in poor control on hole dip deviation and no control on plunge deviation as most holes were collared at -90°. Drilling completed in 2026 utilized modern Reflex single shots and found the holes ran very straight in the ultramafic, so much that even starting at a slight incline (-88°) the holes steepened to -90. Only, once the holes intersected the Archean basement did they start to deviate.

13 Mineral Processing and Metallurgical Testing

No work has been carried out to test the Seagull Intrusion mineralization for mineral processing or metallurgical testing.

14 Mineral Resource Estimates

A mineral resource estimate has not been generated for the mineralization hosted within the Seagull Intrusion.

15 Mineral Reserve Estimates

No mineral reserve estimates are present for the Seagull intrusion.

16 Mining Methods

Given the preliminary status of the project and no defined mineral resource a mining method has not been proposed.

17 Recovery Methods

Given the preliminary status of the project and no defined mineral resource a recovery method has not been proposed.

18 Project Infrastructure

Given the preliminary status of the project and no defined mineral resource no project infrastructure has not been proposed.

19 Market Studies and Contracts

There is currently no production from the property.

20 Environmental Studies, Permitting and Social or Community Impact

The Seagull Project area has been actively forested for decades as part of the Black Spruce Forest. During the establishment and renewal of Forest Management Plans, environmental studies are completed to support the management plan by the forest licence holders. No additional environmental studies have been completed in the project area. There are no active permits for the project area. Historically, two exploration permits were issued by the Ministry of Mines for the project area. A number of permits may be required depending on the scope of work planned on the project through different Ontario Ministries see Section 4.5.

Any work on Crown Land will have Social and Community Impact to both treaty holders and non-treaty users of the area see Section 4.2. The Project is located on lands covered by the 1850 Robinson-Superior Treaty. Several First Nation communities are included within the Treaty territory, including those directly identified as having traditional territory where members hold and exercise rights to the area. These communities are Fort William First Nation, Red Rock Indian Band, Biinjitiwaabik Zaaging Anishinaabek (BZA: Rocky Bay First Nation) and Kiashke Zaaging Anishinaabek (KZA: Gull Bay First Nation). The Metís

Nation of Ontario (MNO) and Red Sky Metis Independent Nation are active in the area and exploration activities may have potential impacts on Treaty rights in the Project area.

21 Capital and Operating Costs

A project mineral resource or deposit has not been defined to date for the Seagull project to constrain either Capital or Operating costs.

22 Economic Analysis

A project mineral resource or deposit has not been defined to date for the Seagull project to model project economics.

23 Adjacent Properties

The Midcontinent Rift hosts a number of orthomagmatic nickel copper PGE deposits in early mafic-ultramafic intrusions.

23.1.1 Production

To date production is limited to the Eagle and Eagle East Mines (Eagle Intrusion) operated by Lundin Mining in Michigan. The mine commenced production in 2014 and to 2021 had produced a total of 5.3Mt ore at a grade of 3.19% Ni, 2.72% Cu, for cumulative total of 143k tonnes of Ni and 142k tonnes Cu in concentrate. Reserves (proven and probable) in 2022 were estimated to be 3.4Mt at a grade of 1.64% Ni, 1.28% Cu from both Eagle and Eagle East (Clarke et al., 2022).

23.1.2 Mineral Resource Estimate

Mineral Resources supported by NI 43-101 technical reports are hosted in the following intrusions:

Thunder Bay North Intrusive Complex (TBNIC) located in Ontario and explored by Clean Air Metals. The TBNIC hosts an indicated resource of 14Mt grading 2.7 g/t Pt+Pd containing 589.7 koz Pt, 619.7 koz Pd in two separated mineral occurrences; Escape and Current (Ciuculescu et al. 2023).

The Tamarack Intrusive Complex (TIC) located in Minnesota and actively explored by Talon Metals Corp. in JV with Rio Tinto. The intrusion hosts a number of mineralized zones, with the Tamarack Zone being the best explored to date. The Tamarack zone has an indicated resource of 8.5Mt at a grade of 1.7% Ni, 0.92% Cu, and 0.35 g/t Pt, 0.13 g/t Pd and an inferred resource of 8.4Mt at 0.83% Ni and 0.55% Cu (Thomas et al., 2022).

23.1.3 Mineral Occurrences

Anomalous chalcophile element mineralization is identified in a number of the early intrusions found regionally around the Seagull intrusion (Figure 23-1). None of these exploration targets have had mineral resource estimates completed for the mineralization identified hosted within. In decreasing exploration maturity these are as follows:

Intrusion	Company	Exploration highlights
Sunday Lake Intrusion	Impala Canada	~44 ddh completed. Mineralization includes: 41.2m @ 5.51g/t Pt+Pd+Au, 23m @ 2.42g/t Pt+Pd+Au, 26m @ 2.55 g/t Pt+Pd+Au.
Hele Intrusion	Benton Resource	~13 ddh completed. Mineralization includes: surface grab sample 0.22 ppm Pt and 0.12 ppm Pd.
Eva Kitto Intrusion		~ 7 ddh completed. Mineralization includes: 0.28%Ni, 0.13%Cu and 563ppb Pt+Pd over 1.22m
Thunder Intrusion	Rio Tinto Exploration Canada Inc.	~7 ddh completed. Mineralization includes: 20m @ 0.25 ppm Pt and 0.29 ppm Pd.
Disraeli Intrusion	Tyko Resources Inc	~10 ddh completed. 2.0m @ 0.11%Cu and 0.13% Co
Saturday Night Intrusion	Transition Metals Corp.	~1 ddh completed. Mineralization includes: 6.25m @ 1.07 g/tPt+Pd including 4.0g/t Pt+Pd over 0.30m.

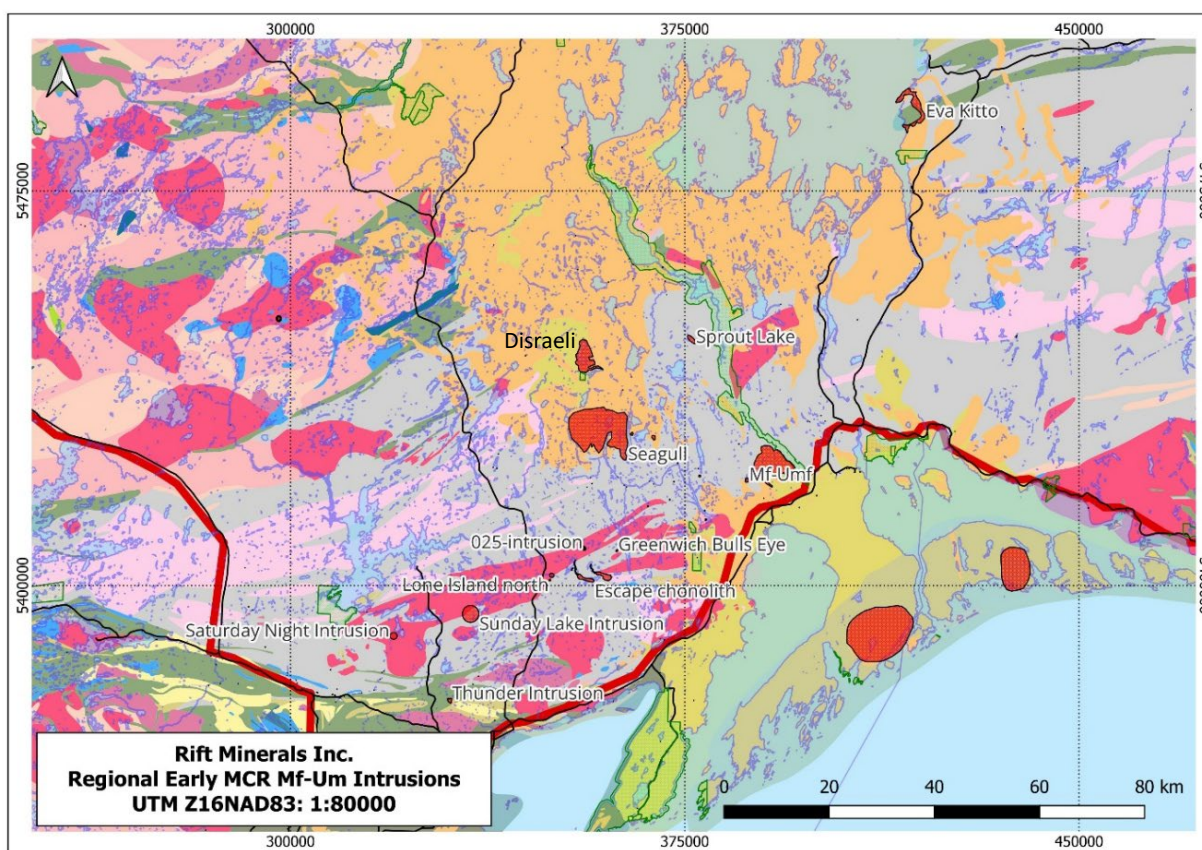


Figure 23-1. Regional Geology around the Seagull Intrusion with other early MCR mafic-ultramafic intrusions highlighted in red cross-hatching and labelled: Disraeli, Eva Kitto, Hele, Thunder Bay North, Sunday Lake Intrusion, Thunder Intrusion. Bedrock geology from Ontario MRD 126 (2011). Midcontinent Rift rocks shown in orange. Archean metasedimentary rocks shown in grey, greenstone belts in greens, granite intrusions in dark pink and granite-gneissic terranes in light pink.

24 Other Relevant Data and Information

The Seagull Intrusion has a number of prospectivity indicators for orthomagmatic mineralization:

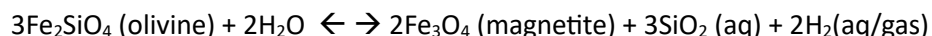
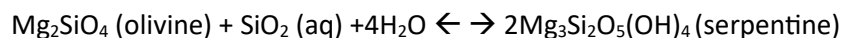
- 1) Mafic-ultramafic rocks of primitive compositions
- 2) Part of the early 1.1 Ga Mid Continental Rift sequence which hosts other known deposits (Eagle, East Eagle, Tamarack, and Thunder Bay North).
- 3) Known PGE mineralization in disseminated sulphides.

All of these indicate high prospectivity and have been used to generate exploration models to explore the Seagull Intrusion for base metals over the last +35 years. However, in addition to base metals the Seagull Intrusion has prospectivity for other commodities. During early exploration drilling in 2000-2001 there are anecdotal reports of the diamond drill hitting a gas pocket at depth and pressurized gas venting to surface over the span of multiple days. No analysis of the escaping gases was completed. At the time it was a safety concern. However, with the discovery of helium gas associated with the layered Bald Eagle Intrusion at the Duluth Complex in Minnesota by Pulsar Helium, there is potential for the Seagull Intrusion to be a gas reservoir or reservoir cap. A brief summary of Helium and the Pulsar Helium's gas occurrence is included below in section 24.2.

The Seagull Intrusion is a layered intrusion and comprises an Upper mafic and a Lower Ultramafic sequence. The Lower Ultramafic is dominated by olivine cumulate rocks ranging from peridotite with olivine content ranging from 70% to 90% to dunites with > 90% olivine. The olivine bearing rocks have undergone variable degrees of alteration which decreases intensity towards the base of the intrusion. Alteration has occurred dominantly as serpentinization and chloritization of the olivine. Recently mafic and ultramafic serpentinized rocks are major targets for H₂ exploration as both H₂ source and potential reservoir as geological hydrogen is clean and carbon free energy resource. A brief review of geological hydrogen is included in section 24.1

24.1 Hydrogen Gas

Serpentinization of mafic and ultramafic rocks leads to hydrogen generation through Fe²⁺ oxidation. The reaction is paired. Ultramafic rocks contain no free quartz, and the creation of serpentine from Mg-olivine component of the ultramafic rock consumes aqueous silica, while the coupled breakdown of Fe²⁺ in olivine produces magnetite and hydrogen.



Being the lightest of all the gases, hydrogen diffuses rapidly in air, but also in different materials. Therefore, it quickly leaves the place of its generation and migrates through the rock via porosity and fractures. Hydrogen gas is present in hydrocarbon traps, but long term retention in geological traps is poorly constrained. A number of occurrences of free seeping H₂ are documented around the world as summarized by Zgonnik (2019) with the majority associated with ultramafic rocks in a diverse range of geological settings outline by Jackson et al., (2024). Geological settings range from plate margins, intra-plate oceanic to intra-plate continental. With the later being relevant to the Archean Superior Craton and any subsequent igneous activity hosted within, such as continental rifting sequences (e.g. Mid-Continent Rift). Within these systems early phases of serpentinization have likely taken place during formation/deformation but may contain sufficient remnant olivine to activate later phases of serpentinization.

The extent of H₂ production depends on the chemical properties of rock such as petrological composition of the protolith, olivine composition (Fe vs. Mg), grain size, temperature and water-rock ratio and Fe distribution and speciation among constituent minerals. Preliminary research within the Mid Continent Rift and H₂ production potential has been carried out on the Yellow Dog Peridotite (Eagle Deposit) and Duluth Complex Gabbro (Sookyung et al., 2022) with both materials producing variable amounts of H₂ in laboratory setting. Serpentinization occurs over a broad range of temperatures, experimental data indicates the range for optimal hydrogen production is between 200 and 300°C.

At shallow crustal levels, these geothermal gradients are not possible in natural settings. Consequently, two avenues to hydrogen production are possible:

1. a model where deeply buried mafic-ultramafic rocks within the hydrogen production window are undergoing serpentinization as summarized by Jackson et al (2024) with a mineral systems approach. Conceptually, within the MCR this is occurring with documented H₂ identified in drilled hydrocarbon wells in sedimentary sequences adjacent to the rift (Willey #1 well at 33.7% H₂: and Hofman #3 well at 96.3% H₂) as described by Zgonnik (2020) and references contained within.
2. Conceptual enhanced H₂ production from target ultramafic rocks. Experimental studies are ongoing looking at controlled hydrogen production and carbon storage as described by Wang et al (2019). Although higher temperatures are again needed for the reactions, olivine alteration is an exothermic process and Wang et al (2019) theorize on an “artificially-created self-heating georeactor”.

24.2 Helium Gas

Helium (He) gas is not a routine commodity explored for in the world, although it has significant demand from a diverse range of uses in the high tech and low-tech industry (balloons). Helium is used in the manufacture of semiconductors, fiber optics, modular helium reactors, MRI scanners, leak detection in aerospace and engineering, purge gas and many more with demand projected to continue at an assumed growth of 1.5% annually (Edison Group: www.edisongroup.com/insight/helium/21186/).

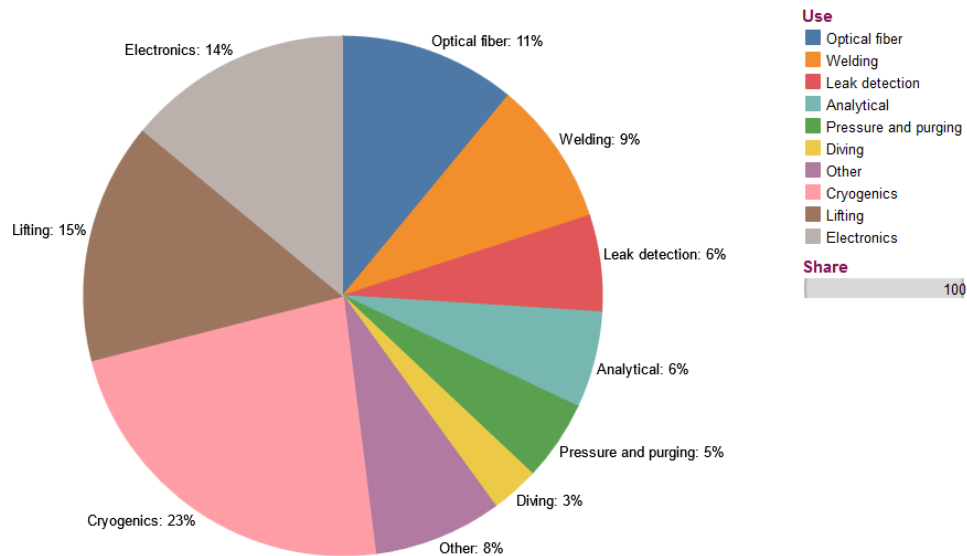


Figure 24-1. Global helium demand by end use in 2019 with estimated demand of 6.2 billion cubic feet. Modified from Canada Energy Regulator. Release 2022-05-22.

Helium is made either by the nuclear fusion process of the sun, or by the slow steady radioactive decay of radioactive elements (uranium and thorium) in the terrestrial crust. Helium gas migrates upwards and can become trapped in reservoirs below impermeable layers. Helium gas is produced from underground reservoirs via a drilled well. Most He gas is produced as byproduct of natural gas, although it can also be found in reservoirs containing mostly nitrogen. Helium is generally found in low concentrations below 0.1% by volume and can be profitably extracted when concentrations are higher than 0.5%. The majority of helium is extracted by fractional distillation from natural gas. As helium has a lower boiling point than any other element, low temperature and high pressure are used to liquefy nearly all the other gases (nitrogen and methane). The resulting crude helium gas is purified by successive exposures to lowering temperatures which progressively precipitates out the remaining nitrogen and other gases. Global production is from 20 liquefaction plants located in the USA, Poland, Russia, Algeria, Qatar, China and Australia, of these only five supply 80% of the world's helium. Qatar produces an estimated 25% of the global helium supply.

It is estimated that Canada hosts a helium resource of 70 billion cubic feet (Bcf: USGS). Most Canadian exploration for helium has focused on oil and gas reservoirs in Alberta and Saskatchewan. With Saskatchewan the only province commercially producing helium and supplying ~1% of the world's supply.

Royal Helium Ltd. Saskatchewan Climax land block, 2021 0.33% to 0.64% He

First Helium Inc. Alberta, 1999 1.3% He, 26% N

Avanti Helium Corp. Montana, 1.1% He and 97.5% N.

Helium One Global Ltd, Tanzania 10.2% He from seeps

The Topaz Project, a recent helium occurrence tested by Pulsar Helium (TSXV: PLSR) in Minnesota has opened the potential for unconventional gas reservoirs. The Topaz occurrence was discovered in 2011 by

Duluth Metals (DM), a nickel-copper-PGE exploration company. Duluth Metals was exploring for orthomagmatic base metals with an 8 drill hole program in Lake County testing the 1.09Ga Bald Eagle Intrusion (BEI) and underlying 1.1 Ga Duluth Complex for Ni-Cu-PGE. Both of these intrusions form part of the larger 1.1 Ga Mid Continent Rift (MCR) centered on the Lake Superior Region. The Duluth Complex is a large mafic igneous body that intruded into the Biwabik Formation of the Paleoproterozoic Animikie Group. The Duluth Complex extends north from the city of Duluth, Minnesota to the Canadian border with potentially equivalent intrusions (Crystal Lake Gabbro) observed south of the city of Thunder Bay. The Duluth Complex overlies Archean granitic and metasedimentary rocks and are anticipated to be the primary source of helium through radioactive decay. The Bald Eagle Intrusion is a troctolite intrusion on the western flank of the Duluth Complex and forms a series of sill-like intrusions. Both the BEI and DC are mafic intrusions, dense and with no matrix porosity and could act as excellent seals to prevent helium migration.

Duluth Metals 2011 exploration drill hole (LOD-6) encountered gas accumulation at 542m (1760ft) below surface. Escaping gas blew the core barrel and drilling fluid out of the hole. Escaping gas was sampled to see if it was explosive and found to contain ~10% helium by volume. Anecdotal reports indicated shut-in surface pressures measured periodically over several days quickly rose to over 13,000 kPa with no pressure decline evident. Rough field measurements reported gas velocities in excess of 150km/hr. After analyses of the produced gas confirmed the presence of methane, LOD-6 was sealed and permanently abandoned. Analysis of collected gas had an average composition of 73.8% CO₂, 13.2%-10.5% He, 0.1% O₂ and 2.4% methane and other hydrocarbon gases.

To follow up on the He gas occurrence, Pulsar Helium completed a series of geophysical programs to assess the He potential. A passive seismic survey (ambient noise tomography: ANT), Falcon gravity gradient and airborne magnetic survey were completed in 2022. The Topaz project is interpreted to be a fracture basement play, with structures hosting helium-rich gas. Seismic data identifies a sub-horizontal zone with lower velocity attributed to gas filled fractures.

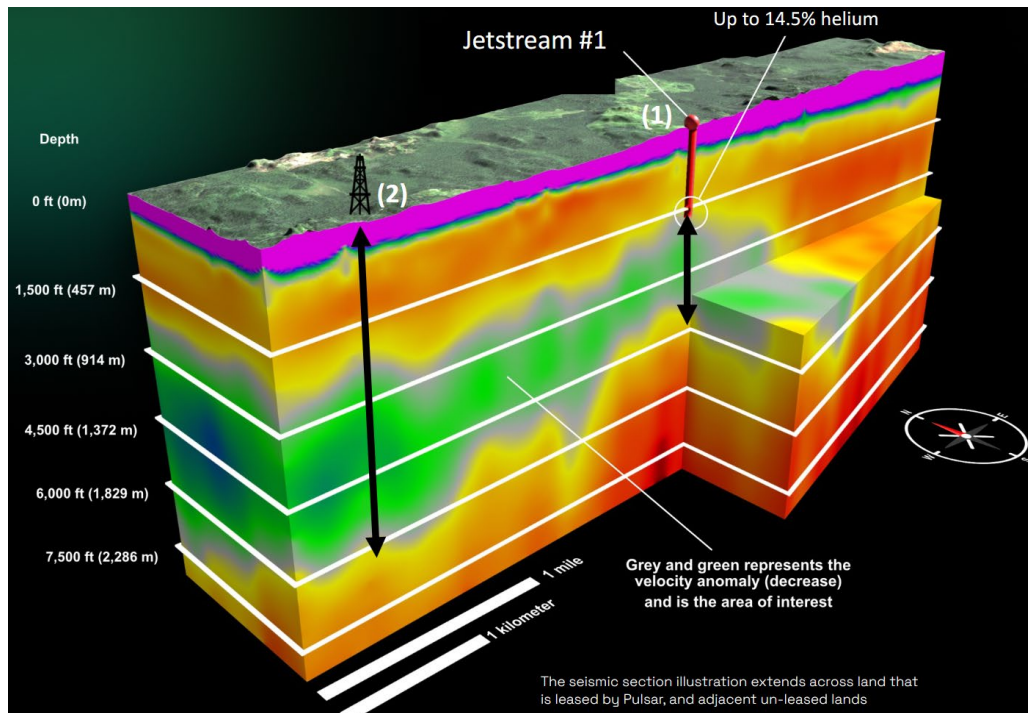


Figure 24-2. 3D block model of seismic velocity showing lower velocities in green/grey. Jetstream #1 drill hole location shown. Modified from Pulsar Helium corporate slide show Nov. 2024.

Proof of concept drilling was carried out with the completion of Jetstream #1 appraisal well in 2024 to a depth of 671m. The well generated naturally flowing gas (helium, carbon dioxide) at surface, at a maximum flow rate 821 Mcf/day under well-head compression. The well had bottom hole pressure of 161 psi and flowing tubing head pressure of 26psi on a 1" choke. Analysis of gases identified concentrations between 7.9 to 14.5% He.

25 Interpretation and Conclusions

The Seagull Intrusion is part of the 1.1 Ga Midcontinent Rift (MCR). The intrusion was emplaced early in the rift history and belongs to a family of mafic-ultramafic intrusions which host known Ni-Cu-PGE deposits and are prospective to target for Ni-Cu-PGE mineralization. The Seagull intrusion outcrops at surface and has an aerial extent of approximately 80 square kms. Exploration commenced in 1987 with significant steps in understanding occurring in 1998 and 2000 with the drill testing of the Seagull stock, a strong magnetic high occurring along the northern margin of the intrusion, identified historically as the Leckie Lake magnetic anomaly. Successive diamond drill programs in 1998 and 2000 explored the stock and identified it to be a thickened portion of the intrusion dominated by olivine cumulate rock-types. The basal contact of the intrusion was intersected at depths up to 781m below surface with orthomagmatic mineralization identified proximal to the contact, and within the igneous stratigraphy. These two mineralized settings; basal and reef were targeted by subsequent exploration programs culminating in 46 drill holes for a total of 20378m of drilling testing the intrusion.

As defined by diamond drilling and geological mapping the Seagull intrusion has a lopolithic form and is layered, with an Upper sequence with rock types dominated by feldspar and a Lower sequence dominated by cumulate olivine. The Lower sequence, ranges in composition, largely a function of olivine content, from melano-gabbro proximal to wall rock contacts to dunite (>90% olivine) in the central portions. Given that parental magma compositions were probably picritic to high Mg basalt with olivine on the liquidus, the presence such thick (>600m) accumulations of olivine rich rocks is indicative of a dynamic magma system with either sustained magma flow through or very effective internal convection and segregation of crystallizing phases within the intrusion. Both are good environments for the enrichment through R-factor of immiscible sulphides in chalcophile elements via partitioning and the generation of PGE-enriched mineralization.

Mineralization was found to be restricted to olivine cumulate rock-types and largely contained within the Seagull stock portion of the intrusion with the larger areal extent of the intrusion containing only anomalous PGE as narrow isolated zones. Mineralization within the Seagull intrusion is hosted by sulphides and the result of sulphide saturation within the primary silicate magma. Secondary alteration has partially modified the primary sulphide phases with some local metal redistribution as observed with native Cu. The source of sulphur leading to sulphide-saturation and the timing of this saturation event is poorly constrained. Immediate wall rocks comprise of the Quetico Metasediments contain minor sulphides as pyrite and pyrrhotite. There is both physical evidence in the form of xenoliths and geochemistry to support local assimilation and contamination.

Basal-setting mineralization indicates S-saturation early in the intrusion's history, potentially during emplacement and inflation stages. The reef setting mineralization as identified as the RGB zone in the Seagull intrusion occurs within a sequence of olivine cumulate rocks, which are weakly mineralized, only containing anomalous PGE values below and above. This indicates a re-saturation event(s) during the intrusion's history. In more detail the RGB zone comprises 3 subparallel mineralized horizons and either supports an interpretation of 3 successive S-saturation events or one longer timed event with fluid (magma) dynamics within the intrusion controlling the accumulation of sulphide with the accumulating olivine crystals. To date mineralization identified within Seagull intrusion is not economic and an 'ore grade intersection' has not been encountered. Mineralization defined by exploration to date identifies

Seagull intrusion as a prospective dynamic magma system where further deposit model refinement is required to test new targets and potential new mineralization.

A number of deposits with higher exploration maturity and mining operations provide mineralizing systems analogs and show the potential complexity in intrusion feeder systems and locations of sulfide traps. World class Voisey's Bay deposit is perhaps one of the best described deposits with sequential magma chambers and connecting feeders with mineralization identified in multiple locations as summarized in Figure 25-1 from Lightfoot and Evans-Lamswood (2015). The Ovoid deposit at surface is part of a much larger interconnected plumbing system with multiple sulfide traps hosted along it.

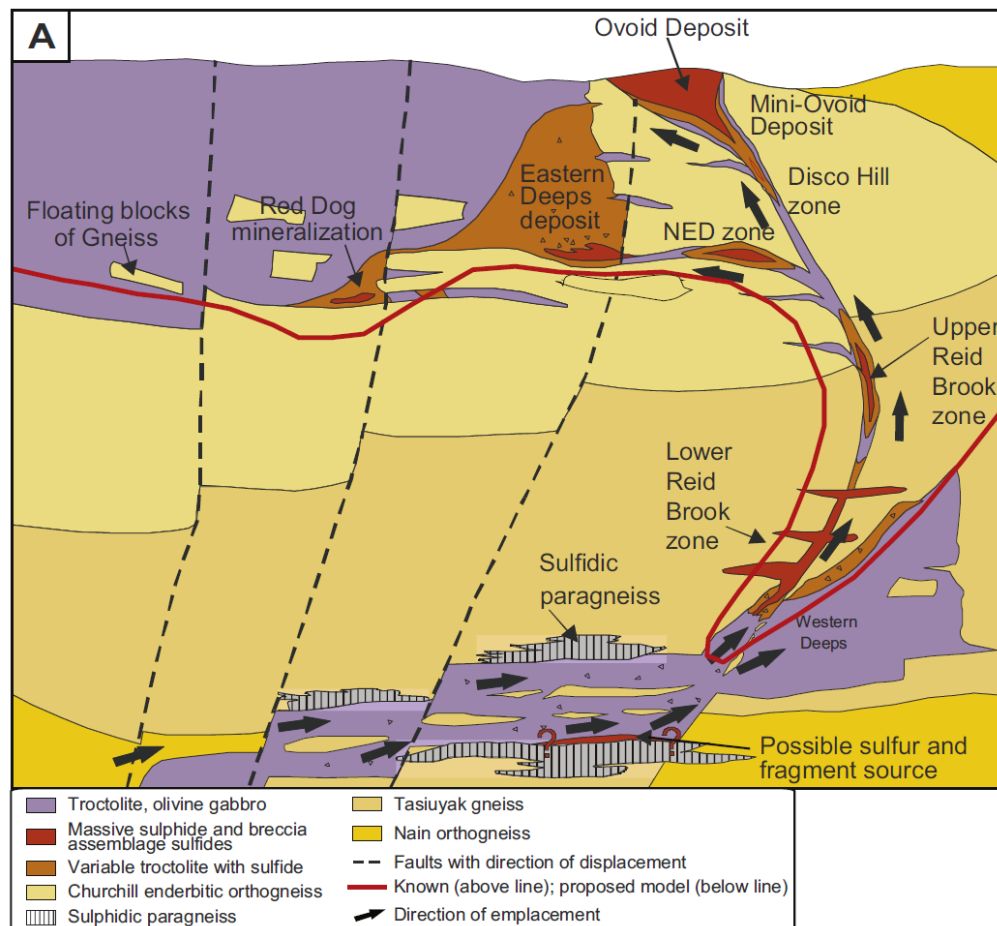


Figure 25-1. Geological model for the Voisey's Bay deposit showing geological relationships from west to east across the deposit condensed into a single west-facing section. from Lightfoot and Evans-Lamswood (2015).

Similarly, the Eagle and Eagle East deposits hosted within the MCR operated by Talon Metals (previously Lundin Mining) in Michigan contain multiple mineralized zones within a larger plumbing system. Eagle and East Eagle intrusions are interpreted to have been connected forming a dynamic upward propagating magma conduit, where changes in intrusion morphology control sulfide accumulation (Figure 25-2).

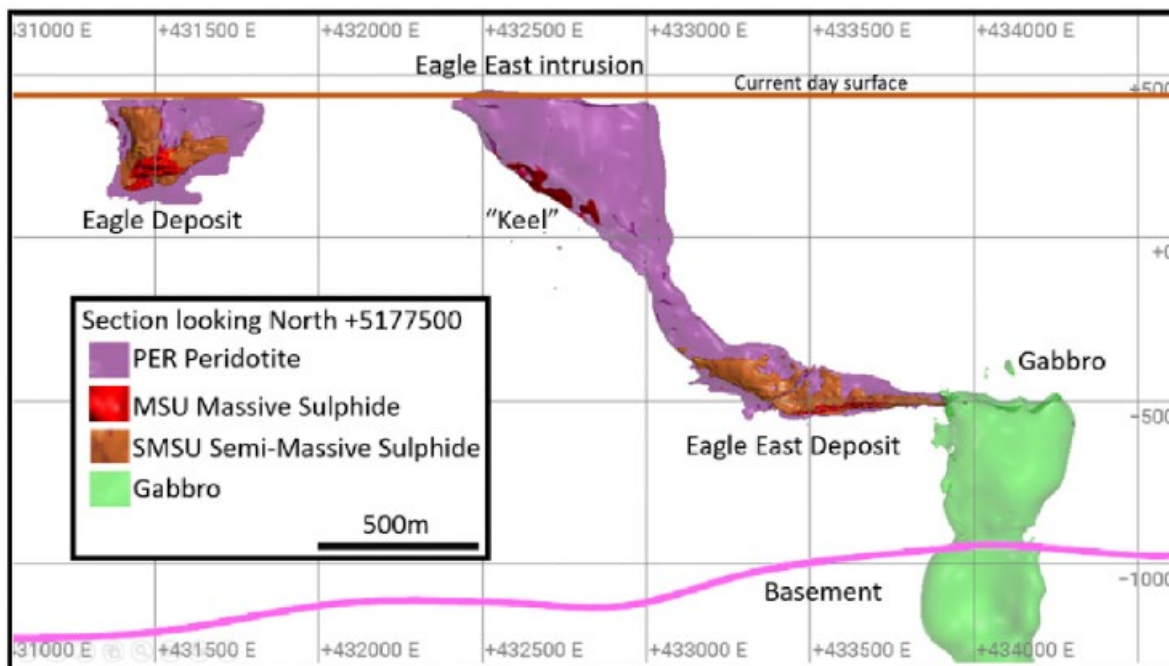


Figure 25-2. Eagle and Eagle East cross-section showing intrusion morphology, rock types and distribution of sulfide. From Clarke et al. (2022).

Within dynamic magma systems that have single or multiple S-saturation events, accumulation and segregation, “the trap” of mineral systems targeting is critical to the formation of economic mineralization. Sulphide as a chalcophile element collector phase has a significant density contrast to silicate magma and settles out at the first opportunity. Understanding these “trap” opportunities is critical in targeting economic mineralization. Changes in intrusion morphology is a critical component in controlling velocity of dynamic magma flow and opportunities to segregate sulphide as shown in Voisey’s Bay (Figure 25-1) and Eagle-East Eagle (Figure 25-2). Constraining intrusion and feeder conduit morphology is a challenge. Understanding pre-emplacement crustal architecture and how it controls emplacement and subsequent intrusion morphology can narrow down search space. Additionally, indirect geophysical methods can provide information on architecture, which in turn can be targeted for mineralization if warranted.

Pre-emplacement architecture for the Seagull intrusion is hypothesized to comprise of a primary North-South component, as regionally there is an alignment of other early rift intrusions (Thunder Bay North Intrusive Complex; Seagull Intrusion; Disraeli Intrusion) along a linear feature which extends for 50km. Within the TBNIC this N-S feature is an Archean dyke which is projected on the basis of geophysics through Seagull and Disraeli intrusions. The deepest portion of the Seagull intrusion (Seagull stock) is located along this and three drill holes have intersected a gabbro at depth that matches the description of other regional dykes. The recent Ambient Noise Tomography (ANT) survey completed identifies a consistent higher velocity volume to the east side of the stock which may reflect a N-S gabbro dyke. It is hypothesized that a cross-structure (E-W) is present and the junction of these results in a fluid (magma) pathway. A clear E-W structure is not readily apparent. The drill program completed in 2010 to the west of the Seagull intrusion intersected variable textured and intruded rocks in the northern most hole (SGW10-05) potentially a structural zone. The ambient noise tomography survey and resultant inversion

block model contains blocks at depth beneath the Seagull stock which have lower modelled velocity than surrounding adjacent blocks reflecting a change in physical rock properties. This change can be from either a different rock type (with lower velocity) or physically damaged rock (e.g. fractured and/or altered) which also reduces the acoustic velocity.

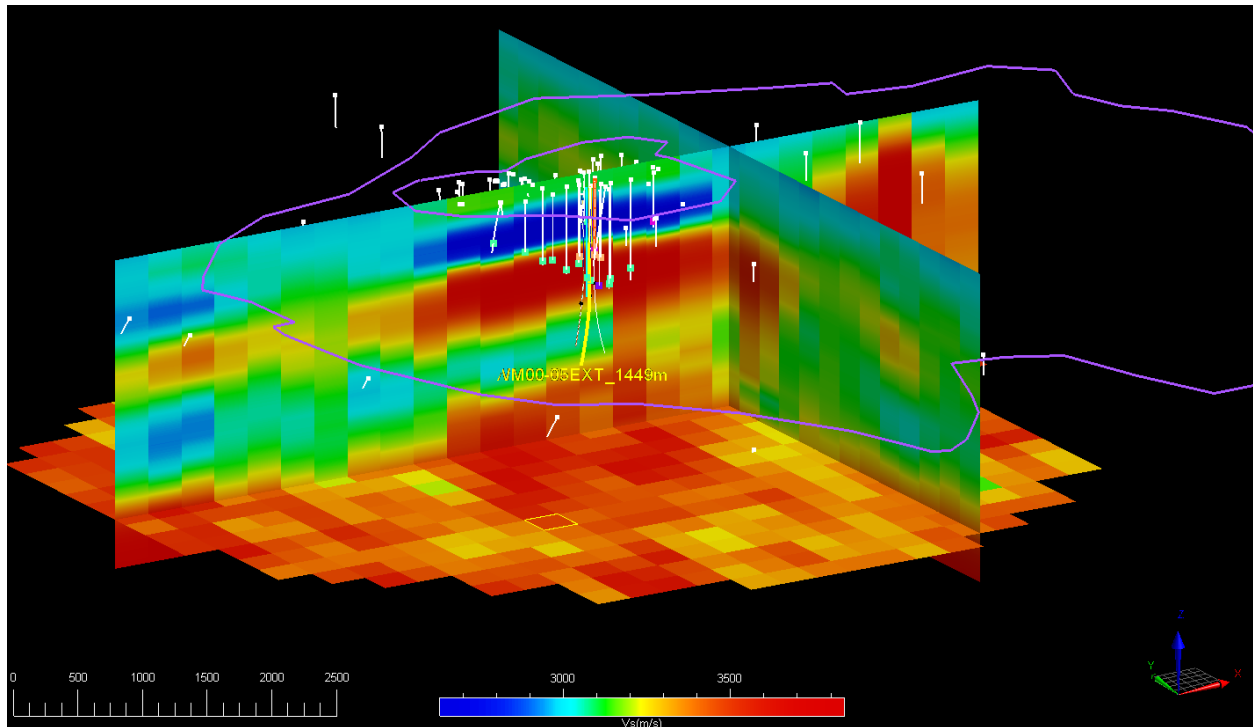


Figure 25-3. Cross-section through the 2024 ANT (Ambient Noise Tomography) survey velocity (m/s) inversion model showing modelled changes in rock properties. High velocity blocks shown in red, low velocity blocks in blue. Intermediary blocks green to yellow. Historical drilling shown with white drill traces. 2026 drilling program shown with yellow traces. Interpreted Seagull intrusion outline demarked by the purple line.

The Seagull stock is located at the confluence of these features. The highest prospectivity for economic mineralization still resides in this area, in feeders beneath the intrusion which could have trapped sulphide akin to magma plumbing systems identified in Voisey's Bay and Eagle-Eagle East (see Figure 25-1, Figure 25-2). Previous exploration targeting the stock tested the basal contact for mineralization. However, for 37 drill holes testing this area only 6 (4 documented, 2 mentioned) were subject to follow up bore hole electromagnetic surveys (BHEM), a standard technique to explore for base metal mineralization at depth. Bore hole EM effectively expands the search radius of the drill hole (5cm) to 100s of metres dependent upon conductor (sulphide body) geometry. Continued testing of the basal contact and reef-style mineralization will, with high probability continue to produce similar mineralization grades and thicknesses as previous obtained.

The Seagull intrusion has been targeted for Ni-Cu-PGE mineralization over its exploration history. Exploration has focused on testing the basal contact of the stock, but has not taken into consideration the emplacement architecture or applied exploration techniques to identify potential feeder zones residing beneath the intrusion.

Pre-emplacment architecture providing fluid pathways for magma emplacement also has the potential to act as gas pathways and unconventional structural gas reservoirs if adequate connectivity exists within the structural zones. This geological setting is observed at the Topaz Project being explored by Pulsar Helium, where Archean and Paleoproterozoic metasedimentary rocks are intruded and overlain by the Bald Eagle Intrusion which functions as a trap/cap rock to upward gas migration. A number of similar physical components are present within the Seagull project comprising; Metasedimentary Archean basement (Quetico Terrane), an unconformity with overlying Mesoproterozoic metasedimentary rocks (Sibley Group) which are intruded and capped by later Midcontinent Rift intrusions (locally the Seagull intrusion and Nipigon Sill). From a mineral systems targeting approach of source, fluid pathway, and trap, a number of the components are present that would rank the area as having moderate to high prospectivity to host pressurized gas. Historical anecdotal reports of gas overpressure while drilling and the recent drilling program completed by Rift Minerals and Anteros Metals which encountered minor gas supports the targeting approach and the potential of a gas reservoir within the intrusion and the footwall.

The ambient noise tomography survey completed by Rift Minerals in 2024 shows a change in the acoustic velocity to lower velocities within the footwall to the Seagull intrusion at a depth of 1250m to 1500m. The extension of drill hole WM00-05EXT to a depth of 1449m has intersected the eastern edge of the modelled lower velocity zone (Figure 25-3). The Archean basement rocks from 764m to 1449m are characterized as Quetico metasedimentary rocks comprising fine grained laminated metamorphosed mudstones and minor cross-cutting granite dykes. Within the sequence there is no visual change in the rock type or quality that would equate to a change in velocity in the ANT inversion model.

Conceptually, the velocity changes indicates there is either: 1) a change in the lithology from the observed Quetico metasedimentary rocks and granites to a rock with lower velocity or 2) the same protolith but modified through alteration or structure. The lower velocity target has two diverging mineralization models: 1) Altered ultramafic rock with potential to host orthomagmatic mineralization, and 2) structural damage zone that would function as an unconventional gas reservoir for monatomic and diatomic gases.

To date the geophysical lower velocity feature is partially tested on the eastern margin, but the cause for the velocity change is not constrained. Further work is warranted to iteratively refine the geophysical model to direct any follow up for both orthomagmatic mineralization and gas potential.

26 Recommendations

Integration of results from the 2026 exploration program into updated geophysical and geological models. Collect petrophysical data (magnetic, density, p- & S-wave velocity) from core recovered from deep drill holes (RM26-01, WM00-05EXT and WM08-27EXT) to incorporate into a constrained seismic velocity inversion model. With constrained geophysical inversion model and updated geological model rationalize next steps exploration to test geological/geophysical targets.

Phase 1.

- Refine ANT inversion model:
 - o Select representative geological samples and submit samples for acoustic velocity testing.
 - o generate a constrained inversion model for the ANT survey with acoustic velocity data.
 - o Utilize alternative (constrained) inversion model to re-evaluate low velocity target and select best option to continue to evaluate the target by drilling.
- Cap and seal historical drill holes with casing cap and gas valve to facilitate the monitoring of potential gas build up and collection of top-of-casing gas.
- Target sulfide accumulation
 - o Complete BHEM on a selection of historical drill holes to obtain EM geophysical coverage of the basal contact and footwall of the intrusion.
 - o Model results from BHEM survey and generate Maxwell model plates and incorporate into constrained inversion-geology model.

Phase 2.

- Follow up diamond drilling
 - o Drill test refined orthomagmatic (conductive) target and/or gas target (velocity) as generated from the integration of data from previous activities. Any drilling activities to utilize gas management practices.
 - Collar new drill hole, or
 - Extend existing drill hole to target if applicable.
 - o Sample any over pressured gas. Gas sampling and analysis to utilize best available sample storage and rapid shipping and rush analysis to ensure best analysis of representative samples.

Table 26-1. Estimated Phase 1 Budget.

Item	Details	Units	Cost
3D geological modelling of Seagull Intrusion	Compile historical drilling data for Seagull Project	7 days	\$4550
	Digital solid geology model of intrusion and basement	7 days	\$11,200
Physical Rock property testing	Analyze core samples for acoustic velocity parameters: Geomechanica Inc.	10 samples	\$1,750
	Analyze core samples for density:	10 samples	\$350
Geophysical modelling (acoustic velocity)	Constrained inversion model for acoustic velocity	1 model	\$32,535
	Sub total		\$50,385
Retrieve Archive BHEM data	Existing historical BHEM data (Crone) retrieve, reprocess and interpret.	5 holes	\$10,000
Bore hole EM survey	Survey of new and historical drill holes (5 total)	5 holes	\$60,000
Geophysical modelling (EM)	Contract EM QAQC & Maxwell modelling	5 models	\$5,000
	Sub total		\$75,000
Casing caps	Machined casing caps to accept ¾ inch pipe and gas valve	5 units	\$1,725
Casing gas monitoring, sampling and analysis	Setup and monitoring (time, vehicle)	4 days	\$3,225
	Tedlar Sample bags & Gas analysis (AGAT)	5 units	\$2,950
	Sub total		\$7900
Targeting	Integration of geology and geophysics to refine target selection	5 days	\$3,250
Phase 1 total			\$ 136,535

Table 26-2. Phase 2 Estimated Budget for non-winter drilling.

Item	Details	Units	Cost
Diamond drilling	Completion of drill hole to 1450m with wedge at basement contact to ensure proper kick off direction	1	\$450,000
Gas control	Pressure tank, flare stack, gas manifold to ensure control of gas encountered during drilling.	1 (month)	\$170,000
Accommodation	Rental of Hicks Lake accommodation, with additional sleeper trailer.	1 (month)	\$70,000
Field Support	Remote dry, road maintenance, fuel, propane	1 (month)	\$50,000
Geology and Project management	Geologist supervisor	2 (month)	\$55,000
Program Supports	Core shack rental, core cutting, core boxes, brine mixing and storage system.	1 (month)	\$15,000
Assay	PGE-Ni-Cu assay, He, H, CH ₄ , CO, CO ₂ , N,	40 (rock) 5 (gas)	\$10,000
Estimated Total			\$820,000

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Appendix A. Active Claims for the Seagull Project as of June 16st 2026.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Claim ID	Type	TENURE	ISSUE DATE	CLAIM DUE	Work Required	HOLDER
981187	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981188	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981189	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981190	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981191	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981192	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981193	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981194	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981195	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981196	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981197	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981198	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981199	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981200	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981201	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981202	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981203	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981204	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981205	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.
981206	Single Cell Mining Claim	Active	06/11/25	06/11/27	400	(80) Rift Minerals Inc., (20) Anteros Metals Inc.