NI 43-101 TECHNICAL REPORT

on the

Ferris Lake Project – J. Burns Ni-Prospect

Mond and Raymond Townships,

Larder Lake Mining District, Ontario

NTS: 41P14A

Site visit on June 26, 2025

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Effective Date: October 15, 2025

Signature Date: December 9, 2025

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Executive Summary

This technical report has been prepared by Martin King (“**Author**”) for the Ferris Lake Property (“**Ferris Lake**” and/or “**Project**” and/or “**Property**”) which hosts the J. Burns Ni-Prospect (“**Prospect**”). The Ferris Lake Property is comprised of 224 claims + 1% of an additional claim (held by Canada Nickel Company). The claims are contiguous, but for the purposes of this report, the 80 claims hosting the J. Burns Ni-Prospect (“**Prospect**”) is the focus of discussion. The Property hosts a Ni-Cr-Co-Fe+/-Cu-PGE magmatic sulphide target, located in northeastern Ontario. At the commencement of this report, the request to complete the report was initiated by Transpacific Resources Inc. (“**Transpacific**”), a Canadian company based in London, Ontario, that is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario. On October 15, 2025 Transpacific changed its name to Treasure Oakes Resources Inc. (“**Treasure Oakes**” and/or the “**Company**”). This technical report (the “**Report**”) has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101 (“**NI 43-101**”), Companion Policy 43-101CP, and Form 43-101F1.

The effective date of this Report is October 15, 2025.

The area was initially targeted for magmatic Ni-Co-PGE sulphides after a 1990’s airborne magnetic survey identified a large (16 km^2), roughly circular, strong magnetic anomaly located to the southeast of Ferris Lake in Raymond Twp (Weston, 2008). In 1999, a single drill hole (TM-99-001) into the centre of the magnetic anomaly intersected more than 50m of massive dunite beneath 342m of Gowganda Formation metasediments. Nickel was identified in the serpentinized dunite extending to the end of the drill hole at 395m. Nickel values ranged from 1905 to 2510 ppm over the 53m interval. Chrome values ranged from 1200 to1730 ppm in the dunite intersection. No further drilling was carried out, and the favourable basal contact target horizon of the mafic-ultramafic intrusion was not tested for possible additional concentration of Ni+/-Cu-PGE sulphide mineralization. The mineralization therefore is open at depth and as such the Ferris Lake intrusion has yet to be drilled to its basal contact and undergo extensive exploration for Ni+/-Cu-PGE.

In 2009, the dunite intercept was resampled by HTX Minerals Corp. The sampling returned constant nickel values ranging from 1110 to 3310 ppm Ni, with chrome ranging from 1190 to 2500 ppm Cr and cobalt ranging from 106 to 140 ppm Co (Weston, 2008).

From June 21-27, 2025 the entire dunite intersection was re-sampled for the Company by the Author at the OGS Core Library west of Kirkland Lake. The results are presented in Table 1 hereunder.

Sample	Cobalt (%)	Nickel (%)	From	To	Interval
343901	0.012	0.225	342.80	344.00	1.20
343902	0.012	0.227	344.00	345.50	1.50
343903	0.012	0.244	345.50	347.00	1.50
343904	0.012	0.231	347.00	348.50	1.50
343905	0.012	0.247	348.50	350.00	1.50
343906	0.012	0.242	350.00	351.50	1.50
343907	0.012	0.251	351.50	353.00	1.50
343908	0.011	0.261	353.00	354.50	1.50
343909	0.011	0.237	354.50	356.00	1.50
343910	0.01	0.263	356.00	357.50	1.50
343911	0.011	0.243	357.50	359.50	2.00
343912	0.011	0.259	359.50	362.00	2.50
343913	0.012	0.246	362.00	363.50	1.50
343914	0.011	0.239	363.50	365.00	1.50
343916	0.012	0.241	365.00	366.50	1.50
343917	0.012	0.234	366.50	368.00	1.50
343918	0.012	0.25	368.00	369.50	1.50
343919	0.013	0.241	369.50	371.00	1.50
343920	0.013	0.256	371.00	372.50	1.50
343921	0.012	0.239	372.50	374.00	1.50
343922	0.012	0.25	374.00	375.50	1.50
343923	0.012	0.24	375.50	377.00	1.50
343924	0.012	0.254	377.00	378.50	1.50
343925	0.012	0.248	378.50	380.00	1.50
343926	0.012	0.241	380.00	381.50	1.50
343927	0.013	0.247	381.50	383.00	1.50
343928	0.013	0.243	383.00	384.50	1.50
343929	0.012	0.237	384.50	386.00	1.50
343931	0.012	0.239	386.00	387.50	1.50
343932	0.011	0.234	387.50	389.00	1.50
343933	0.011	0.252	389.00	390.50	1.50
343934	0.012	0.244	390.50	392.00	1.50
343935	0.012	0.24	392.00	393.00	1.00
343936	0.011	0.257	393.00	394.00	1.00
343937	0.012	0.243	394.00	395.00	1.00
			Ni/52.2m	**0.244454**	
			Co/52.2m	**0.011808**	

Table 1 TM-99-001 sample numbers, sample intervals and corresponding Nickel and Cobalt assay values.

Disclaimer

The Report is requested by the Company to summarize previous exploration on the Property with a view to advancing the Property to a 'next' phase of mineral exploration. The Report may be used to complete qualifying transaction requirements related to any future financing of exploration on the Property or in any transaction requirements related to option agreements or other agreements between the Company and other third parties.

The Author has relied entirely on information made available as listed in Section 1.

The Author does not assume any responsibility or liability for losses occasioned by any party because of the circulation, publication, reproduction of misuse of this report.

The Author has relied heavily on information available in the HXT Minerals report by R Weston, P. Geo (2008).

1.0 Summary

1.1 Issuer and Purpose

This Technical Report (the "**Report**") on the Project was prepared by MAK Geological Consulting ("**MAK**") at the request of the Company. The Company is a London, Ontario, based exploration company engaged in the acquisition, exploration and development of mineral properties in Northern Ontario. The Company is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario. This Report provides a technical summary of the relevant location, tenure, historical, and geological, information related to the Property, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of October 15, 2025. This Report was prepared by a Qualified Person ("**QP**") in accordance with disclosure and reporting requirements set forth in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), Companion Policy 43-101CP - *Standards of Disclosure for Mineral Projects* ("**CP 43-101**"), Form 43-101F1 of the Canadian Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Mineral Exploration Best Practice Guidelines, the CIM Estimation of Mineral Resources, and Mineral Reserves Best Practice Guidelines and the CIM Definition Standards.

1.2 Author and Site Inspection

Martin King, P. Geo, a Consulting Geologist at MAK, was requested by the Company to review the geology and complete mineral exploration review on the Ferris Lake Property, located in Mond and Raymond Townships, in northeastern Ontario. A site visit to the Ferris Lake Property and review and re-sampling of the historic drill core (TM-99-001) at the OGS core storage facility, east of Kirkland Lake, Ontario occurred between June 21-27, 2025. The site visit and core review were completed by Martin King and a field assistant Justin El-Rassi.

The author of this Technical Report (the "**Author**") is Mr. Martin King, P. Geo, of MAK. The Author is independent of the Company and is a QP as defined in NI 43-101. Mr. Martin King and field assistant Justin El-Rassi completed a site inspection of the Property for verification purposes on June 26th, 2025. The inspection comprised obtaining access to the claims and a brief tour of the west portion of the Property. The intention was to locate the original drill hole location, but due to time constraints, the collar was not located. Mr. King and Mr. El-Rassi assessed the current site conditions and access, and the site inspection was deemed sufficient by the QP.

1.3 Property Location, Description, Access

The Property is located at 494550m E and 5294847m N, NTS map sheet 41P14A, and is located in northeastern Ontario, approximately 75 Km south southeast of Timmins, 30 Km northwest of Gowganda and north-northeast of Shining Tree, Ontario (Figure 1). The claims hosting the Prospect lie to the south and to the southeast of Ferris Lake at a location off Highway 560 approximately 18Km north of Tyranite, ON, between Gowganda and Shining Tree, ON. (Figure 2).

The Prospect consists of 80 contiguous claims totaling approximately 1731 Ha in the provincial jurisdiction of Ontario. The claims and mineral rights are 100% held by the Company and surface rights by the Crown.

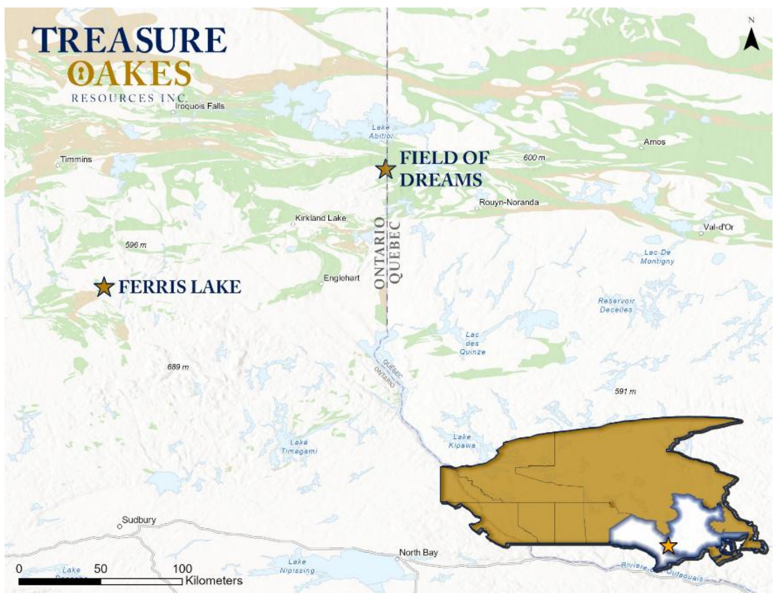

Figure 1 Regional location map showing the Company's properties including the Company's flagship property, Ferris Lake.

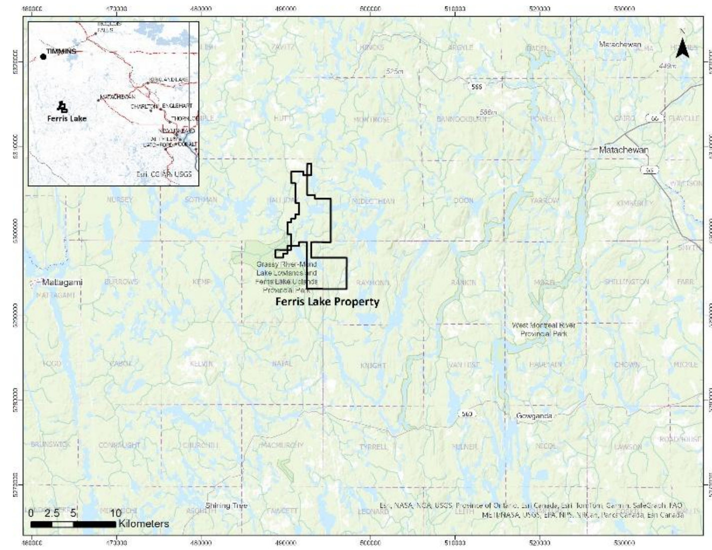

Figure 2 Regional map illustrating the location of the Ferris Lake project (black claim block) in relation to Matachewan, Gowganda, and Shining Tree.

1.4 Geology and Mineralization

The geological information provided below was obtained from the HTX Minerals Corp. assessment report (Weston, 2008). Shown below is a regional geology map for reference (Figure 3).

The Property is situated in the western Abitibi Subprovince of the Archean Superior Province. The area is underlain by Archean mafic to felsic metavolcanic rocks, intrusions and lesser metasediments. The Archean basement is partially overlain by Proterozoic clastic metasedimentary rocks of the Huronian Supergroup, which form an east-west trending band 4-5km wide extending as far west as Burrows Township (Ayer et al., 2003). Volcanic rocks exposed to the north of this cover sequence consist of intermediate to felsic volcanic rocks of the Tisdale assemblage, with local accumulations of mafic-ultramafic volcanic (e.g. Sothman and Bannockburn Townships) and lesser intrusive (e.g. Midlothian Township) rocks. Volcanic rocks exposed south of Ferris Lake represent a small window into the Archean basement where Neo-Mesoarchean Keewatin age mafic metavolcanic rocks are exposed and unconformably overlain by the Huronian cover sequence.

Structurally, the area is cut by several north-south to north-northwest trending regional scale faults cutting both the Archean and Proterozoic sequences. A prominent west-southwest trending fault passing through Lloyd Lake and into Ferris Lake could be interpreted to be the southwestern extension of the Larder Lake-Cadillac break.

From the regional airborne magnetic survey, the magnetic anomaly forms a prominent bullseye target roughly 4.2km long x 3.8km wide with a slight northwesterly elongation (Ontario Geological Survey, 1996).

Flanking this anomaly are three linear magnetic features:

1. a northwest trending linear marking the northeastern boundary of the anomaly,
2. a northwest trending linear through the centre of the anomaly (this linear may be partially responsible for the northwest elongation of the magnetic anomaly), and
3. a north-south trending linear marking the western boundary of the anomaly. These magnetic linears likely reflect Matachewan swarm diabase dykes but may also indicate the presence of deeper-rooted faults of importance with respect to emplacement of the ultramafic intrusive.

The geology of the area is overlain by Paleoproterozoic Huronian metasedimentary rocks lying unconformably above Archean Keewatin metavolcanic rocks. Based upon historic core logging of TM-99-001, the presence of an intact unconformable contact between Gowganda metasediments and the underlying dunite indicates a pre-Huronian age for emplacement, uplift, exposure, and finally erosion of the ultramafic intrusion prior to deposition of the Gowganda cover sequence. Hence the intrusion is much older than Paleoproterozoic, and possible as old as Archean. The stratigraphy is summarized here as described by Weston (2008):

Gowganda Formation

The Ferris Lake Property is largely underlain by Proterozoic siliciclastic metasedimentary rocks of the Gowganda Formation, Cobalt Group, Huronian Supergroup. On the property these rocks are comprised of massive arkosic sandstone, quartzite, poorly sorted wacke, fine mudstone/siltstone, and local conglomerate. A complete description of the field observations of the Gowganda Formation can be found in the HTX report (Weston, 2008).

Keewatin Volcanics

Mafic pillowed to massive volcanic rocks compose the bulk of the Keewatin volcanics in the central portion of the property. OGS mapping has interpreted these mafic volcanic rocks to be part of the Kidd-Munro assemblage (Machado, 2002). Intermediate to felsic pillowed flows and lesser tuffs form a small enclave within the mafic package near the south shore of Ferris Lake.

Mafic Intrusive Rocks

Mafic intrusive rocks outcrop in only two locations within the core of the mafic volcanic assemblage. South of Ferris Lake, within intermediate-felsic volcanic rocks is a small cliff face exposing fine-grained, moderate-strongly magnetic melagabbro. East of Rip Lake, exposed along a topographic high is a leucogabbroic body (dyke) estimated to be >600m long x up to 160m wide. The intrusion is non-magnetic and composed of >40% medium-grained plagioclase and chloritized interstitial mafic minerals with minor dark grey plagioclase phenocrysts. The intrusion was originally identified by the OGS and is considered to be of Keewatin age, however the relation between this unit and the underlying ultramafic intrusion is unknown.

Along the extreme western edge of the property, OGS mapping identified a gabbro sill roughly 1.8km long by up to 500m wide exposed along Dumbell Creek and interpreted to be of Nipissing-age. One 50m wide outcrop reportedly contains magmatic layering consisting of gabbro-norite to quartz-gabbro with local quartz-magnetite veinlets, up to 10% leucoxene, and varied textures. Falconbridge drilling east of this exposure, on the south side of Dumbell Creek intersected 243m of gabbro/pyroxenite beneath 107m of Gowganda cover. Minor pyrrhotite-pentlandite was observed over a narrow interval, but no assays were reported. The unconformable contact between overlying Gowganda metasediments and gabbro in this hole suggest an older (possibly Archean) age for this intrusion. Another gabbro sill of interpreted Nipissing age occurs immediately west of this gabbro body, along the same stratigraphic contact. Its magnetic signature suggests a strike length of up to 6.8 km, and it is situated immediately south of the Sothman ultramafic Ni-sulphide deposit.

OGS mapping identified two diabase dykes interpreted to be of Matachewan-age in the southwestern and south portions of the property. The southernmost diabase is associated with the magnetic linear which extends northward to the western margin of the large magnetic anomaly. The second diabase has only a weak, discontinuous magnetic signature.

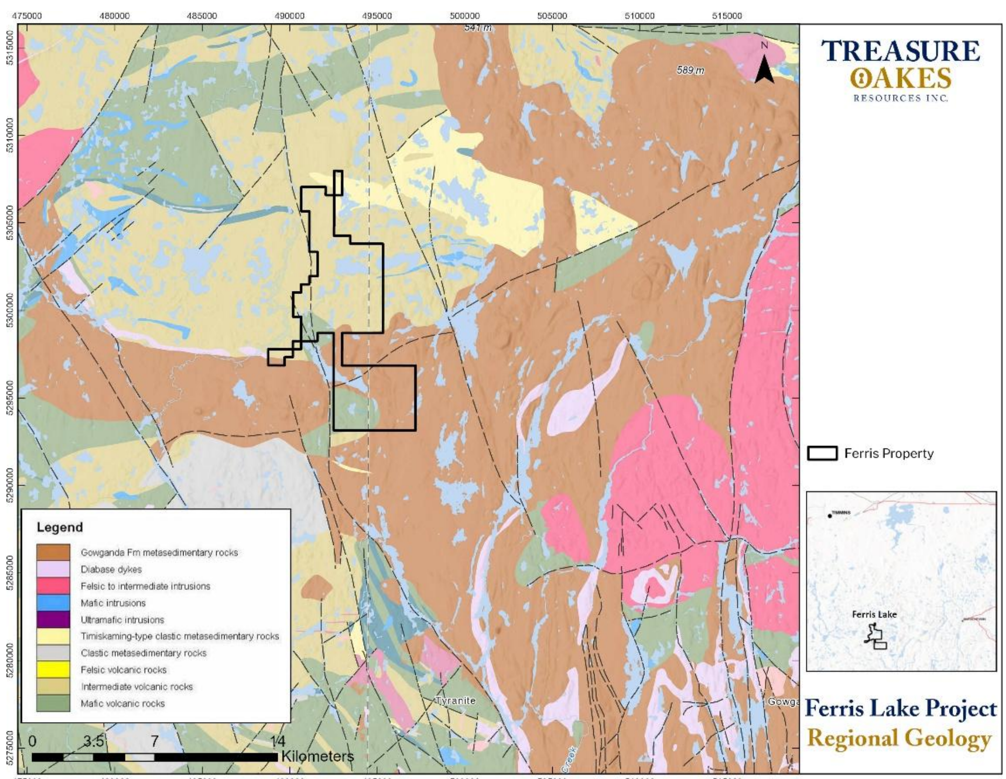

Figure 3 Regional geological map modified after Weston, 2008.

1.5 Historical Exploration

Past Exploration in the Ferris Lake area is limited and focused on VMS targets within intermediate to felsic volcanic host rocks with coincident EM conductors north of Ferris Lake.

In 1965 Cominco drilled a single hole (GR-1) west-northwest of Ferris Lake (Cominco Ltd., 1965). The hole was drilled to a depth of 69m and encountered interbedded felsic volcanic breccia and graphitic argillite. No assays were reported.

In 1977 Granges Exploration drilled a single hole (HUT-58) immediately northwest of Ferris Lake (Granges Exploration Ltd., 1977). The hole was drilled to a depth of 88m and encountered interbedded rhyolite breccia, andesite, argillite, dacite tuff and massive to brecciated pyrite. No assays were reported.

In 1998 Panterra Minerals drilled a single hole (PHM98-01) west-northwest of Ferris Lake (Peg and Peg, 1999). The hole was drilled to a depth of 57m and encountered interlayered graphitic felsic volcanics and feldspar porphyry with trace to up to 10% pyrite. No assays were reported.

In 1972 Amax Potash drilled two holes (TX-91-72, TX-92-72) northeast of Ferris Lake (Amax Potash Ltd., 1972a; 1972b) presumably to test EM anomalies located in that area. Both holes were drilled to a depth of 122m and intersected rhyodacite with <5% disseminated pyrite-pyrrhotite throughout the length of each hole. Assays reported only locally anomalous values of Cu-Zn-Ag. Hole TX-92-72 intersected several thin layers of graphitic argillite, likely explaining the EM conductors in the area.

In 1991 Falconbridge drilled a single hole (MO53-01) west of Ferris Lake (Falconbridge Ltd., 1991) likely targeting a narrow layered gabbroic body exposed in Dumbell Creek (Machado, 2002). The hole was drilled to a depth of 416m and encountered pyroxenite/gabbro from 107-350m depth, below a cover of Huronian metasedimentary rocks. The drill log reports the presence of sulphide-bearing spinifex textured ultramafic clasts within the Huronian metasediments, with clast abundance increasing near the basal contact. (**Note**: OGS mapping has interpreted this intrusion to be of Nipissing age (Paleoproterozoic), however the unconformable contact between these two units suggests an older (possibly Archean) age for this intrusive. Minor amounts of pyrrhotite-pentlandite were reported between 150-153m depth in a more peridotitic looking rock with possible olivine phenocrysts. Beneath this intrusive the hole continued into Archean mafic volcanic rocks with only minor pyrite mineralization. No assays were reported. The drill log reports a PEM collar loop survey performed with no anomalies detected.

In 1999 the private individual James G. Burns drilled a single near-vertical hole (TM-99-001) immediately southeast of Ferris Lake (Burns, 1999) into the centre of the large magnetic anomaly targeted in this report. Along with drilling, two 2.3km northeast oriented lines were cut across the area of the magnetic anomaly and a VLF-EM and ground magnetic survey were conducted along the cut lines. The VLF-EM survey identified five to six northwest trending structural features, possibly reflecting faults parallel to the main geographic depression between Ferris and Ember Lakes. The magnetic survey identified a broad anomaly centered at the drill collar location, as well as a few smaller features southwest of the drill collar attributed to the presence of diabase dykes. TM-99-001 was drilled to a depth of 395m and encountered 342m of Huronian metasedimentary cover before intersecting massive dunite from 342-395m. The contact between the two units is a preserved unconformity as indicated by the presence of dunite and gabbro clasts within basal conglomerate of the Huronian sequence. As stated in the assessment file, the target of this hole was the large magnetic anomaly identified in a 1990 airborne magnetic survey. Assays reported with the drilling indicate elevated Ni (avg. 2031ppm), Cr (avg.1478ppm) and Co (avg. 95ppm) values consistent with a dunitic host rock. The hole was archived at the OGS core facility located west of Kirkland Lake, ON, and was examined and sampled by the Author during the site visit of June 2025. Results of this sampling are discussed in sections 2.2, 7.3, and 11.0.

Despite the success of this drill program in identifying an ultramafic source to the large magnetic anomaly, no further drilling was performed to better define the nature and extent of the ultramafic intrusion and its potential to host magmatic Ni+/-Cu-PGE mineralization.

1.6 Conceptual Exploration Target

The conceptual exploration target is an ultramafic intrusive body hosting Ni-Cr-Co-Fe+/-Cu-PGE. This conceptual model is based upon historic assessment work, historic geophysical magnetic surveys, historic geophysical modeling, and drilling of the historic hole TM-99-001. The site visit by the author to review the historic drill core at the Ministry core library confirms the rock type as massive serpentinized dunite.

The Property contains a significant sub-cropping ultramafic intrusion with direct similarities with the Crawford Lake Deposit near Timmins (currently under exploration by Canada Nickel). The sub cropping ultramafic body is clearly defined by the Ferris Lake magnetic anomaly (Figure 11). The anomaly covers an outer area of approximately14.5 Km^2 with a main core area of 5.6Km^2 and a 'High Magnetic' core of 1.05Km^2. The disseminated nickel mineralization consists of a complex suite of ore minerals which petrographically are identified as: Low sulphur, Ni-bearing Heazlewoodite, Cobaltpenlandtite, Cobalt-bearing polydymite, Godlevskite, Millerite, and Ni-bearing Magnetite and Ni-Ti-bearing Chromite (Renaud, 2025).

1.7 Conclusion and Recommendations

Based upon a review of available data and information, historical exploration data, Mr. King's recent site inspection, and the conceptual exploration target, the Author outlines the Project as a property of merit prospective for the discovery of additional Ni-Cr-Co-Fe+/-Cu-PGE mineralization. This conclusion is supported by knowledge of:

• The favourable geological setting of the Property and its position within the Abitibi Subprovince

• Historical surface and drilling conducted by previous operators that intersected Ni-Cr-Co mineralization. Mineralization at the Property is open along strike and at depth.

• Ni-Cr-Co mineralization returned from historic sampling and confirmed with historic drill core samples collected during Mr. King's recent site inspection.

As a property of merit, a two-phase work program is recommended to delineate additional Ni-Cr-Co-Fe+/-Cu-PGE mineralization at the Property, to move towards an Initial Mineral Resource Estimation for the Property. Phase 1 should include surface exploration and prospecting in addition to at least one drill hole to test the depth of the intrusive body. The Author recommends a drilling program of approximately 800 m to test the depth and to test structural and stratigraphic ambiguities noted in the historic drilling. The estimated cost of the Phase 1 work program for Property totals $330,000 CDN. Phase 2 exploration is dependent on the results of Phase 1 and should include additional geochemical sampling and drilling on the Property. Phase 2 drilling should follow up on the results of Phase 1.

2.0 Introduction and Terms of Reference

2.1 Issuer and Purpose

This Report on the Project was prepared by MAK at the request of the Company. The Company is a London, Ontario, based exploration company engaged in the acquisition, exploration and development of mineral properties in Northern Ontario. The Company is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario. This Report provides a technical summary of the relevant location, tenure, historical, and geological, information related to the Property, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of October 15, 2025. This Report was prepared by a Qualified Person ("**QP**") in accordance with disclosure and reporting requirements set forth in NI 43-101, CP 43-101, Form 43-101F1 of the Canadian Securities Administrators, the CIM Best Practice Guidelines, the CIM Estimation of Mineral Resources, and Mineral Reserves Best Practice Guidelines and the CIM Definition Standards.

On January 4, 2025 and January 15, 2025, the new Ferris Lake Property claim block was staked by the Company and was initially comprised of 36 contiguous claims in Mond and Raymond Townships. On August 29, 2025, the Company staked an additional 44 new claims around the Ferris Lake magnetic anomaly bringing its total claim tenor to 80 with a property size of approximately 1731 ha spanning both Mond and Raymond Townships (Fig 1). The Ferris Lake Property is the Company's flagship property.

2.2 Author and Site Inspection

Martin King, P. Geo, a Consulting Geologist was requested by the Company to review the geology and complete mineral exploration review on the Ferris Lake Property, located in Mond and Raymond Townships, in northeastern Ontario. A site visit to the Ferris Lake property and review and re-sampling of the historic drill core (TM-99-001) at the OGS core storage facility, west of Kirkland Lake, Ontario, occurred between June 21-27, 2025. Re-sampling by the Author of the entire dunite section in DDH TM-99-001 over the interval 342.80-395m was completed. The site visit and core review were completed by Martin King and a field assistant Justin El-Rassi.

The Author of the Report is Mr. Martin King, P. Geo, of MAK. The Author is independent of the Company and is a QP as defined in NI 43-101. Mr. Martin King and field assistant Justin El-Rassi completed a site inspection of the Property for verification purposes on June 26, 2025. The inspection comprised obtaining access to the claims and a brief tour of the west portion of the Property. The intention was to locate the original drill hole location, but due to time constraints, the collar was not located. Mr. King and Mr. El-Rassi assessed the current site conditions and access, and the site inspection was deemed sufficient by the QP.

2.3 Sources of Information

This Report is a compilation of proprietary and publicly available information. Sources include assessment reports written on the Property on behalf of previous operators, including "Summary of Exploration Program – Ferris Lake Property Mond and Raymond Townships, Ontario" by HTX Minerals Corp. (Weston, 2008) and references therein; Assessment Report: Summary of Exploration Program – Ferris Lake Property Mond and Raymond Townships, Ontario. HTX Minerals Corp. (Hrominchuk, J., 2009) and references therein; Report on Geophysical Work FERRIS LAKE PROPERTY, Mond Township, South Abitibi, Ontario. HTX Minerals Corp. (Stevens, 2009) and references therein; and "1999 Exploration report, Mond and Raymond Townships, Larder Lake mining division" by J. Burns, AFRI file no. 41P14SE2004. 56p. and references therein.

The Author has reviewed all government and miscellaneous reports, and commercial laboratory analytical data, and has deemed that these reports and information, to the best of his knowledge, are valid contributions. The Author takes ownership of the ideas and values as they pertain to the current technical report.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Report uses:

1) Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);

2) Bulk weight is presented in both United States short tons (tons; 2,000 lbs or 907.2 kg) and metric tonnes (tonnes; 1,000 kg or 2,204.6 lbs.);

3) Geographic coordinates are projected in the Universal Transverse Mercator (UTM) system relative to Zone 17 of the North American Datum (NAD) 1983

And 4) Currency is in Canadian dollars (CDN$), unless otherwise specified (e.g., U.S. dollars, US$).

A list of abbreviations are presented below in Table 2.

Ag, Au, Aueq	silver, gold, gold equivalent	Ga	Billion years ago.
As	arsenic	Ma	Million years ago.
Cu, Ni	copper, nickel	NSR	Net Smelter Returns
Cg	graphite	GPS	Geographic Positioning System
PGE	platinum group element	NAD	North American Datum
Zn	zinc	NTS	National Topographic System
E, N, S, W	East, North, South, West	UTM	Universal Transverse Mercator
%	Weight per cent	WGS84	Word Geodetic System 1984
°C	Celsius degrees	CP, EV	Compilation, Evaluation
cm	centimetre	GL, GC, GP	Geology, Geochemistry, Geophysics
ft	feet	A (prefix)	Airborne (e.g., AMAG = Airborne Magnetic)
g	gram	DHEM	Down Hole Electromagnetic
ha	hectare (10,000 m2)	EM	Electromagnetic
in	inch	GRAV	Gravity
kg	kilogram	HLEM	Horizontal Loop Electromagnetic
km	kilometre	IP-RES	Induced Polarization and Resistivity
lb	pound	MAG	Magnetic
m	metre	MT	Magnetic Telluric
t	Metric tonne	RAD	Radiometric
gpt	grams per tonne	TDEM	Time Domain Electromagnetic
opt	ounces per short ton	VLF-EM	Very Low Frequency Electromagnetic
ppb	parts per billion	VTEM™	Versatile Time Domain Electromagnetic
ppm	parts per million	DD	Diamond Drill Hole
NI 43-101	National Instrument 43-101 (Canada)	RC	Reverse Circulation
P.Geo.	Professional Geoscientist	TR	Trenching
QAQC	Quality Assurance/Quality Control	CS	Channel sampling

Table 2 Table of abbreviations

3.0 Reliance on Other Experts

The Author has relied on the Property Description as provided by the Company. The Author has reviewed the status of the mining claims included in the Property description on the Mining Lands Administration System ("**MLAS**"). However, the Author notes that the website contains a disclaimer and therefore should not be relied on. The Author is not qualified to and does not offer any opinion concerning the mining claims, surface rights or any other legal, environmental, political or other non-technical issues that may be relevant to the report. The Author has not relied on any report or opinion of another expert who is not a Qualified Person.

4.0 Property Description and Location

4.1 Description and Location

The Property is located at 494550m E and 5294847m N, NTS map sheet 41P14A. The Ferris Lake Property is located in northeastern Ontario, approximately 75 Km south southeast of Timmins, 30 Km northwest of Gowganda and north-northeast of Shining Tree, Ontario. The claims lie to the south and to the southeast of Ferris Lake at a location off Highway 560 approximately 18Km north of Tyranite, ON, between Gowganda and Shining Tree, ON.

At a location 3.8 Km west of Tyranite ON, an unpaved road follows a hydro line NNW for approximately 15 Km where it deviates to the northwest away from the hydro line. An ATV trail continues to follow the hydro line to the north. A historic trail constructed for the original drill road in 1999 is present but overgrown.

A regional map is presented below illustrating the Ferris Lake claim outline relative to other mines and local deposits and the Larder Lake-Cadillac Fault Zone (Figure 4).

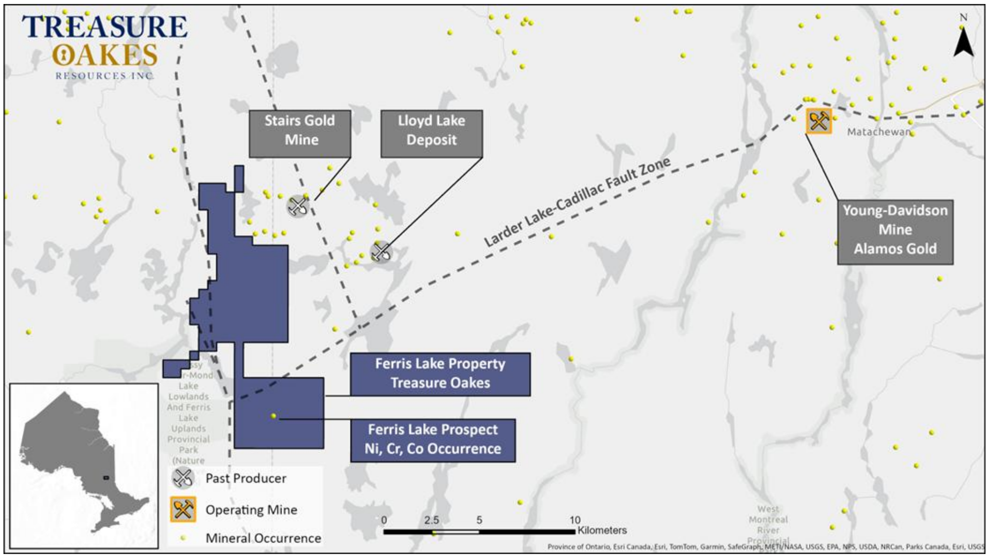

Figure 4 Regional map illustrating the Ferris Lake claim block with respect to other mines and local deposits and the Larder Lake-Cadillac Fault Zone.

4.2 Land Tenure

The total land tenure (~4640 ha) for the Ferris Lake Property is 224 claims plus 1% in an additional claim (held by Canada Nickel Company, claim #810776). On January 4, 2025 and January 15, 2025, the Ferris Lake claim block was staked by the Company and was initially comprised of 36 contiguous claims in Mond and Raymond Townships within the Larder Lake Mining Division. On August 29, 2025, the Company staked an additional 44 new claims around the Ferris Lake magnetic anomaly bringing its total claim tenor to 80 with a property size of approximately 1731 ha spanning both Mond and Raymond Townships (Figure 5). The contiguous claims to the north consist of 144 claims + 1% in an additional claim all within Halliday, Midlothian, Mond, and Raymond townships.

The claims are 100% held by Treasure Oakes Resources Inc., Client No. 10011029 (MLAS) and are considered in good standing with the Mining Lands Administration System ("MLAS"). Work assessment obligations every year are currently $90,000. Table 3 (below) shows a list of the land tenure for the Prospect. The land tenure is appended at the end of this report.

Tenure ID	Number of cells	Anniversary Date	Tenure Type	Cells/Hectares	Tenure Status
919245 to 919269	25	04-Jan-2027	Single Cell Mining Claim	1	Active
920026 to 920036	11	15-Jan-2027	Single Cell Mining Claim	1	Active
960057 to 960100	44	29-Aug-2027	Single Cell Mining Claim	1	Active

TENURE ID	ANNIVERSARY DATE	TENURE TYPE	CELLS/HECTARES	TENURE STATUS	TOWNSHIP / AREA
919245	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919246	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919247	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919248	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919249	04-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND, MOND
919250	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919251	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919252	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919253	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919254	04-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND, MOND
919255	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919256	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919257	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919258	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919259	04-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND, MOND
919260	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919261	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919262	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919263	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919264	04-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND, MOND
919265	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919266	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919267	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919268	04-Jan-2027	Single Cell Mining Claim	1	Active	MOND
919269	04-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND, MOND
920026	15-Jan-2027	Single Cell Mining Claim	1	Active	MOND
920027	15-Jan-2027	Single Cell Mining Claim	1	Active	MOND
920028	15-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND, MOND
920029	15-Jan-2027	Single Cell Mining Claim	1	Active	MOND
920030	15-Jan-2027	Single Cell Mining Claim	1	Active	MOND
920031	15-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND
920032	15-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND
920033	15-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND
920034	15-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND
920035	15-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND
920036	15-Jan-2027	Single Cell Mining Claim	1	Active	RAYMOND
960057	29-Aug-2027	Single Cell Mining Claim	1	Active	MOND
960058	29-Aug-2027	Single Cell Mining Claim	1	Active	MOND

TENURE ID	ANNIVERSARY DATE	TENURE TYPE	CELLS/HECTARES	TENURE STATUS	TOWNSHIP / AREA
960059	29-Aug-2027	Single Cell Mining Claim	1	Active	MOND
960060	29-Aug-2027	Single Cell Mining Claim	1	Active	MOND
960061	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND, MOND
960062	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960063	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960064	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960065	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960066	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960067	29-Aug-2027	Single Cell Mining Claim	1	Active	MOND
960068	29-Aug-2027	Single Cell Mining Claim	1	Active	MOND
960069	29-Aug-2027	Single Cell Mining Claim	1	Active	MOND
960070	29-Aug-2027	Single Cell Mining Claim	1	Active	MOND
960071	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND, MOND
960072	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960073	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960074	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960075	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960076	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960077	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960078	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960079	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960080	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960081	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960082	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960083	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960084	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960085	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960086	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960087	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960088	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960089	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960090	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960091	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960092	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960093	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960094	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960095	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960096	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960097	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960098	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960099	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND
960100	29-Aug-2027	Single Cell Mining Claim	1	Active	RAYMOND

Table 3 Summary of the Prospect land tenure (80 Claims)

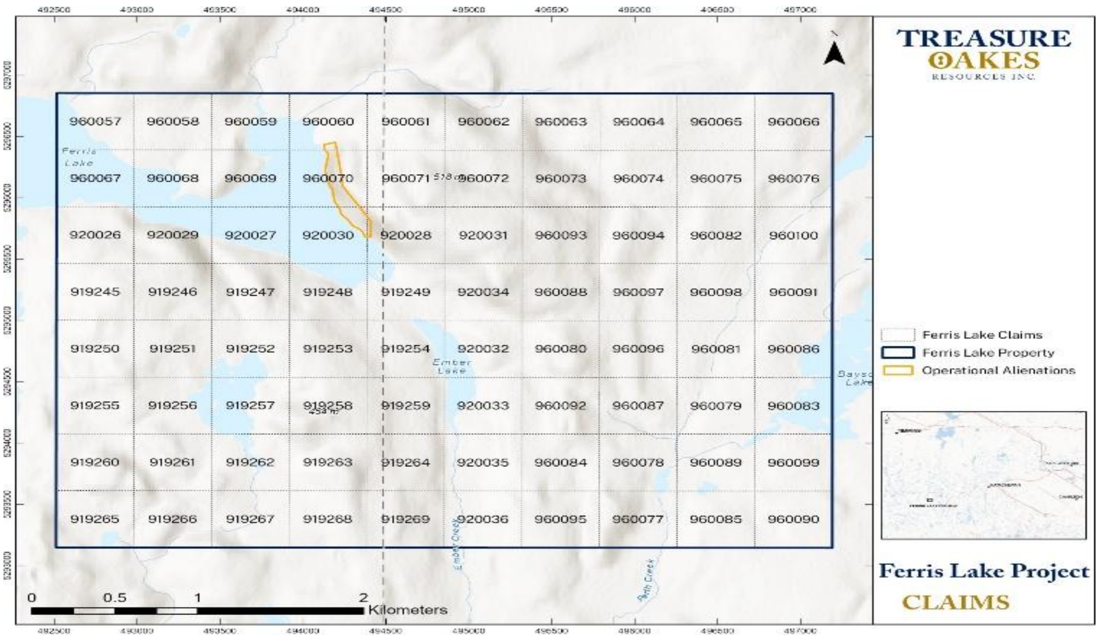

Figure 5 Property scale map illustrating the Prospect land tenure with associated claim numbers.

The Prospect consists of 80 contiguous claims totaling approximately 1731 Ha within Mond and Raymond Townships, Ontario. The claims are 100% held by the Company and are considered in good standing with the Mining Lands Administration System ("**MLAS**").

The Company is the sole title holder, with surface rights held by the Crown, legal access and all obligations required as per issue of the 80 claims. As a mineral claim holder, the Company is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the Ontario (Ministry of Energy and Mines). The amount of work required is $400 for each cell included in the claim block.

The Property is not known to have any associated royalties, payments, back-in-rights, or other related agreements.

There is a park called the "Grassy River-Mond Lake Lowlands and Ferris Lake Uplands Provincial Park (Nature Reserve Class)" to the west of the claim block that prevents utilizing part of the historic drill trail into the claims from the west. The claims sit upon traditional territories of Mattagami First Nation, Temagami First Nation, and Teme-Augama Anishnabai.

The Property has no known associated environmental liabilities.

Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, and excavating may require a permit, obtained by filing a Exploration Permit Application with the Ontario Ministry of Energy and Mines. An exploration work permit (PR-25-000184) has been applied for to create an access trail to conduct mineral exploration and drilling on the Property.

There are no known significant factors or risks that may affect access, title, or the right or ability to perform work on the property.

5.0 Accessibility, Climate, Local Resources, Infrastructure & Physiography

5.1 Access and Local Resources

The Property is located at 494550m E and 5294847m N, NTS map sheet 41P14A, and is located in northeastern Ontario, approximately 75 Km south southeast of Timmins, 30 Km northwest of Gowganda and north-northeast of Shining Tree, Ontario. The claims lie to the south and to the southeast of Ferris Lake at a location off Highway 560 approximately 18Km north of Tyranite, ON, between Gowganda and Shining Tree, ON. Recent access by the Author was gained by hiking north along the ATV trail for just under 1 Km and by then traversing across the bush in a northeast direction for approximately 1.7 Km to get onto the Property (Figure 6).

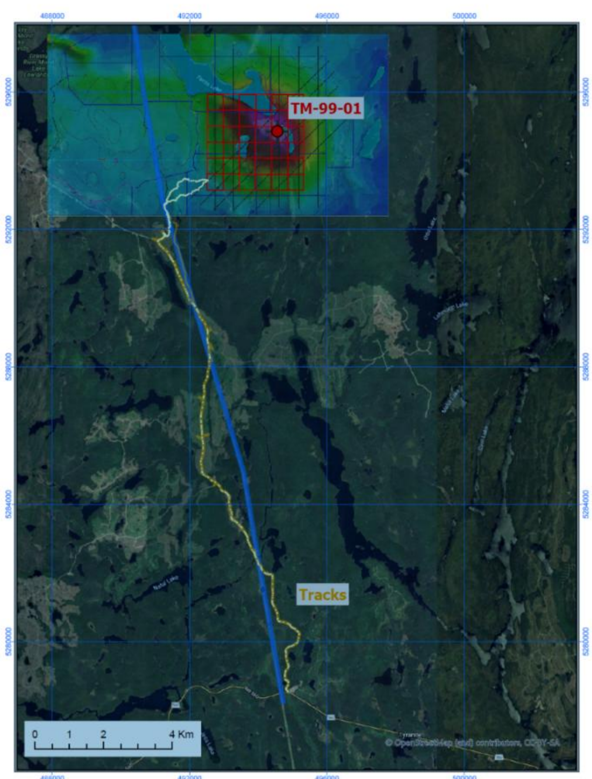

Figure 6 Google Earth image illustrating the Author's tracks to access the Ferris Lake property during the June 26 2025 property visit.

At time of writing, it is unclear how access was gained in 1999 for completion of drill hole TM-99-001. Burns (1999) describes that a road "commencing 2 Km south of Ferris Lake, leads to the center of the property". Evidence of such an access road was not found in June 2025. The Ferris Lake Property location map of Weston (2008) indicates an ATV trail heading east to the location of TM-99-001 from a point a further 2.8 Km north along the hydro line from the access point of June 2025. This access option was not investigated in June 2025.

However, personal communication with Company geologists indicates that on a subsequent visit to the Company's adjacent claims to the north on September 15-16, 2025, the historic drill road used to drill TM-99-001 was located and flagged approximately 200m in from the hydro line.

Gravel logging roads and power line access roads facilitate access to the property (Figure 7).

Gowganda is a dispersed community on Highway 560, located at the outlet of Lake Gowganda from the Montreal River. It's a historic silver and cobalt mining camp, with significant mineral resources and exploration activities. The primary industry of Gowganda and the surrounding area is mineral extraction, particularly silver and cobalt mining, though tourism and outdoor recreation also contribute significantly to the local economy. There are accommodations and local business for basic purchases.

Shining Tree is an unincorporated community in located on Highway 560 in the Sudbury District. It lies on the east of West Shining Tree Lake. It is part of Sudbury, Unorganized, North Part. Gold was discovered northeast of Shining Tree in 1912, which resulted in the establishment of the Rhonda Mine. Before closing in 1942, the mine produced 27,727 ounces of gold. The Tyranite Mine operated from 1932 until 1942, producing 31,352 ounces of gold. The primary industries historically in the Shining Tree area were lumbering and gold mining, with lumber mills and several gold mines operating in the early 20th century. The area has active mineral exploration and is popular for tourism. There are accommodations and local businesses for basic purchases.

Figure 7 Photo illustrates the gravel logging roads providing access off the main highway 560. These gravel roads provide access to the hydro service road on the west side of the Property.

5.2 Physiography, Climate and Infrastructure

The Ferris Lake Property is comprised of deciduous and mixed forest stands with extensive exposed bedrock cliffs characterized by a series of NNW orientated topographic highs, local escarpments usually on the eastern side of the topographic highs and a few similarly orientated creeks and swampy creek valleys. The elevation is in the order of 380m above sea level. A powerline service road can be accessed north off Highway 560 east of Shining Tree. This service road provides access to the property from west side of the property tenure (Figure 8). A LIDAR image is provided here to illustrate the surface topographic expressions of the area (Figure 9).

The water from Ferris Lake is received by north, east, and west flowing water from the various rivers/tributaries (Figure 10). The Ferris Lake has a pour point to the north.

The area experiences a typical northern Ontario climate. A long harsh winter, typically with snow cover from late October to mid-April and lows of -20c in January but reaching a high of up to 25c in July. The exploration season extends from April to early November. Diamond drilling and ground geophysics is achievable in winter after freeze-up. An average annual precipitation around 750-1000 mm (30-40 inches), with precipitation, including snow, increasing in northern areas.

Figure 8 Photo of the hydro lines to the west of the property.

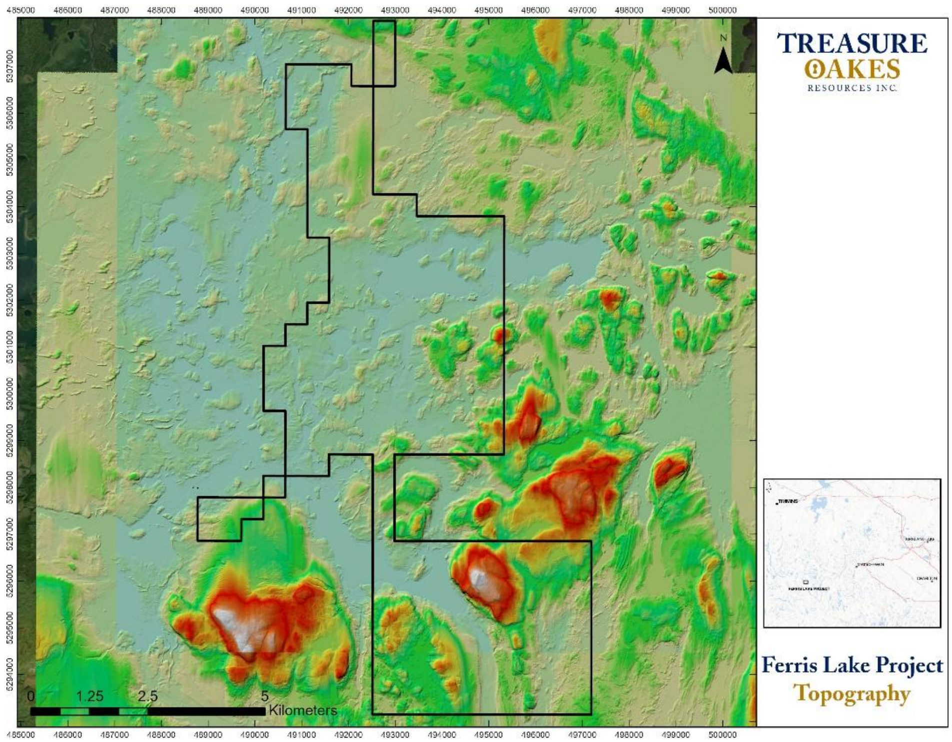

Figure 9 LIDAR image illustrating the topography and surficial features around Ferris Lake (center of image).

Figure 10 Photo illustrating a bridge along the hydro service road. Ferris Lake can be seen in the distance (red arrow).

6.0 History

6.1 Historic Drilling in the Region

The Property is being currently explored as an unexposed ultramafic intrusive. The area of Ferris Lake was staked as an interesting target with a discrete bulls-eye magnetic feature which required follow-up exploration.

Historically, mineral exploration in the Ferris Lake area has been focused on VMS targets, in intermediate and felsic volcanic host rocks north of Ferris Lake (Weston, 2008). Cominco operated in the area in the 1960's and Granges Exploration in the 1970's. In the early 1990's Falconbridge explored in the area, drilling one hole (MO53-01) west of Ferris Lake (Falconbridge, 1991). This hole appears to have targeted a narrow-layered gabbro at a location recorded as Dumbell Creek. The hole was drilled to 416m and intersected a gabbroic lithology from 107-350m, below a cover of the Huronian metasediments. The OGS ("Ontario Geological Survey") interpreted this intrusion to be of Nipissing age (Paleoproterozoic). This gabbroic intrusion is recorded to contain only trace to background nickel.

6.2 Historic Property Scale Geophysical Surveys and Drilling

Up to the early 1990's no OGS bedrock mapping was conducted in the Ferris Lake area, in Mond and Raymond Townships. Previous mapping in 1926 includes a 1:95,040 (1.5 mile to 1") map of the Grassy River area (map 35j) covering 15 Townships which included Mond Township (Gledhill, 1926). This map identifies two small areas of Keewatin volcanic rocks surrounded by Huronian metasediments south of Ferris Lake.

In 1995, the OGS initiated a geological and exploration compilation of the Grassy River area covering 12 Townships including Mond Township. The purpose was to form a mineral resource assessment of the area for future land use management. The geological compilation map (P.3343) indicates the presence of an alkalic intrusion on the southeastern terminus of Ferris Lake (Rogers, 1995). In 2002, the OGS executed a 1:20,000 scale mapping program of Burrows, Kemp, and Mond Townships (Machado, 2002). This map (P.3445) represents the first detailed investigation of the geology of Mond Township and widely expanded the extent of Keewatin volcanics exposed in basement rocks south of Ferris Lake.

The area was included in an airborne electromagnetic and magnetic survey flown in 1990, by Geoterrex Limited, under contract to the OGS. Flight lines were orientated north-south, with 200m line spacings (OGS) 1990. A distinct oval, northwest orientated strong magnetic feature was defined immediately to the southwest of Ferris Lake. However, due to a Land Caution termed the Bear Island Indian Land Caution, which included several townships, including the Raymond Township, no exploration was carried out in the area except on patented lands. This caution was lifted in 1996 (Burns, 1999).

In 1999, the Ferris Lake magnetic anomaly was revisited by prospector J. Burns. It was considered that the most likely explanation for such an anomaly was a buried ultramafic intrusion. Along with various reconnaissance approaches, including geological mapping and ground geophysics, the strong Ferris Lake magnetic anomaly was drill tested at a site immediately southeast of Ferris Lake (Burns, 1999). The near-vertical drill hole (TM-99-001) was drilled into the center of the Ferris Lake magnetic anomaly. The hole intersected a 342m sequence of Huronian metasediments before intersecting a massive ultramafic intrusive of dunite affinity at 342m. The hole was extended to 395m still in the dunite. The contact between the metasediments and the dunite is a preserved unconformity. The dunite contained anomalous nickel (>2000 ppm Ni) along with elevated chrome and cobalt. Figures 11 and 12 illustrate the magnetic bulls-eye anomaly and the interpretive outline of the anomaly within the Company's claim block.

Despite the interesting geology and mineralization intersected in TM-99-001, no further diamond drilling was carried out on the magnetic anomaly either to define the lower potentially more prospective section of the ultramafic dunite intrusive or any step out drilling to test the strong magnetic anomaly elsewhere laterally therein. In 2008 HTX Minerals Corp conducted a reconnaissance mapping program as well as sampling the historic drill core. They obtained average values of 2500 ppm Ni from the drill core. Analyses also identified anomalous Cr and Co. Targeted traverses and sampling over the magnetic anomaly identified in the 1990s geophysical surveys was also completed. The ultramafic intrusive was confirmed to not be exposed at surface and overlain by Huronian sediments and volcanics. In 2009, HTX Minerals Corp completed a compilation of the 2008 field programs, remodelling of the geophysics and conducted limited petrographic investigations of the historic drill hole. This work confirmed that the ultramafic intrusion was comprised of cumulate-textured olivine of a serpentinized dunite. The opaques were identified as magnetite and chromite. The Author was able to review and sample the lower portion of this hole (342.80-395.00m) between June 23-25, 2025.

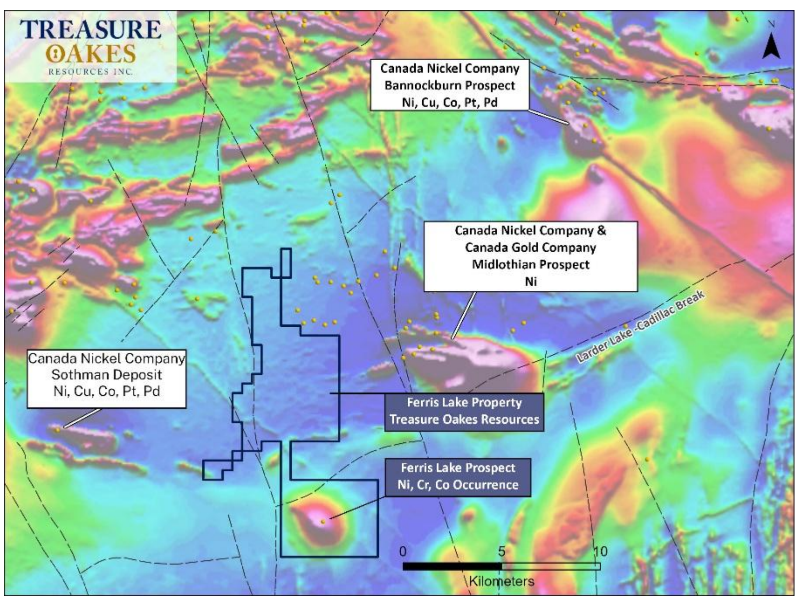

Figure 11 Regional scale geophysical magnetics map outlining the claim boundary of the Ferris Lake project with a bulls-eye magnetic anomaly at its core. Projects held by Canada Nickel Company are also illustrated for reference.

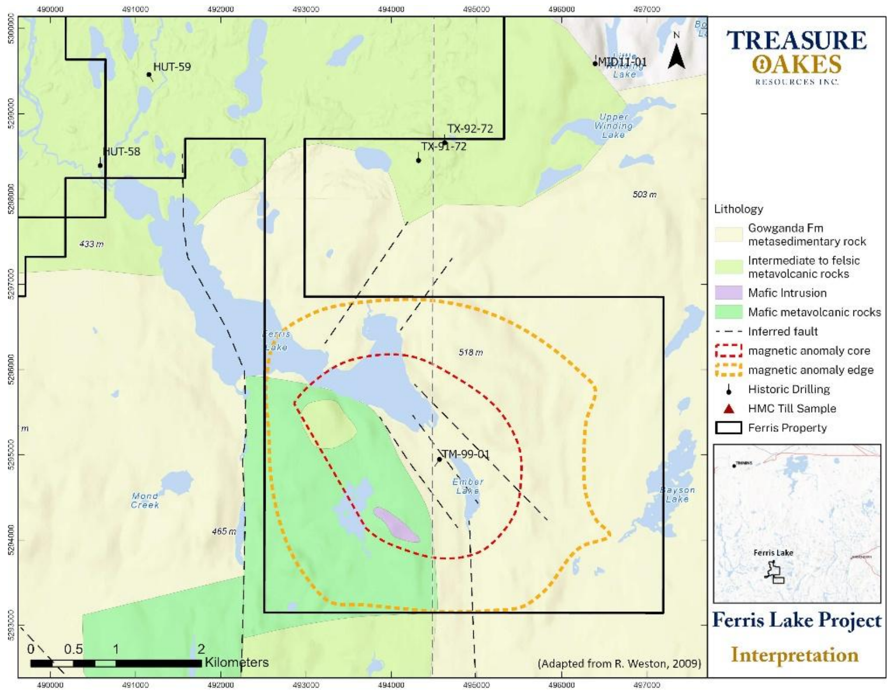

Figure 12 Interpretive map illustrating the magnetic anomaly core and edge within the Ferris Lake claim block.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Ferris Lake Property is situated in the western Abitibi Subprovince of the Archean Superior Province. The area is underlain by Archean metavolcanic rocks (mafic and felsic), intrusions and metasediments. The Property is entirely covered by Proterozoic clastic sedimentary rocks of the Cobalt Group of the Huronian Supergroup. The Proterozoic lithologies form an east-west trending band up to 5Km wide (Ayer et al., 2003). The volcanic rocks exposed to the north of the metasedimentary package consist of intermediate to felsic volcanic rocks of the Tisdale assemblage, with some local mafic volcanic lithologies. The regional geological map is presented as Figure 3.

Structurally, the area is cut by several north-south to north-northwest trending regional faults cutting both the Archean and the Proterozoic sequence. A prominent west-southwest trending structure passing through Ferris Lake and Lloyd Lake may be interpreted as a southwestern extension of the fertile Larder Lake-Cadillac break (Weston, 2008). Its trace has been mapped, although with several southward offsets, westward from Kirkland Lake to the general Ferris Lake region where it is interpreted to continue under cover of the Huronian metasediments of the Cobalt Group (Burns, 1999).

The 1990 regional airborne magnetic survey defined the strong Ferris Lake magnetic anomaly with a prominent bulls-eye target of 4.2km long x 3.8km wide. The anomaly was interpreted as representing a flat lying intrusive body (Weston, 2008).

Three sets of diabase dykes infill deep seated regional structures/fractures transect the region. The oldest north-south set cut only the Archean rocks, where as the NW/SE and NE/SW sets cut both Archean and Proterozoic lithologies.

7.2 Property Geology

The Ferris Lake Property is largely underlain by Proterozoic siliclastic metasedimentary lithologies of the Gowganda Formation, Cobalt Group, Huronian Supergroup (Figure 3). The Gowganda Formation consists of a mixed sequence of arkosic sandstones, quartzite, wackes, fine mudstones and several conglomeratic units.

To the north of Ferris Lake, volcanic rocks consist of intermediate to felsic volcanic rocks of the Tisdale assemblage, with local accumulations of mafic-ultramafic volcanic (e.g. Sothman and Bannockburn Townships) and lesser intrusive (e.g. Midlothian Township) rocks.

Volcanic rocks exposed south of Ferris Lake represent a small window into the Archean basement. The Neo-Mesoarchean Keewatin age mafic metavolcanic rocks are exposed and unconformably overlain by the Huronian cover sequence. South of Ferris Lake, the eastern contact of the Gowganda Formation with the mafic volcanic assemblage is interpreted as structural, based on a prominent north-south lineament and topographic low which continues for more than 4km south of the lake (Weston, 2008).

Southwest of Ferris Lake, the western contact of the Gowganda Formation with the mafic volcanic assemblage appears to be less clear. The contact is considered to be unconformable and trending approximately north-south. However, there is a suggestion that the Gowganda cover sequence has been down-dropped relative to the mafic volcanic assemblage to the west. Therefore, a subvertical northwest trending fault is inferred to occur between Ferris Lake and Ember Lake to the west (Weston, 2008).

The bulk of the Keewatin volcanics in the central part of the property consist of pillowed to massive lithologies. Intermediate to felsic pillowed flows and tuffs form part of the mafic package near the south shore of Ferris Lake (Weston, 2009). Intermediate to felsic tuffs outcrop on the northwest shore of Ferris Lake.

7.3 Mineralization

Drill hole TM-99-001, drilled in July 1999, was collared ~460m southeast of the southeastern terminus of Ferris Lake. The hole was drilled at an azimuth of 215°, with a dip of -85°. The hole passed through 33m of overburden before entering bedrock consisting of Gowganda Formation sediments. The hole continued through thick interbedded units of quartzite, wacke and mudstone with bedding invariably between 60-85° (to core axis), until intersecting conglomerate between 336-342m. The conglomerate unit contained 40% angular to subrounded pebbles and cobbles of dunite, intermediate volcanic rock and gabbro in a medium green quartzitic matrix. The conglomerate is interpreted to be an erosive unconformity between the overlying sediments and the underlying intrusive ultramafic. Below the conglomerate the hole continued to 395m (EOH) in massive, dark green, strongly magnetic dunite.

Based on 2025 resampling of drill core TM-99-001 (Figure 13), mineralization of the dunite included Ni, Co, Cr, and Fe which confirmed sampling results of Weston (2008). The dominant Ni-bearing ore minerals identified in the sample suite are heazlewoodite, cobaltpentlandite, Ni-bearing magnetite, and Ni-bearing chromite. Intermixed with the dominant heazlewoodite and cobaltpentlandite are inclusions or domains of Ni-Co-S interpreted to be Co-bearing polydymite (with up to 59.1% Ni), godlevskite (with up to 66.7 wt% Ni), and millerite (with up to 64 wt% Ni). The Ni, Co and Cr are thought to be sourced in the original ultramafic intrusion. Subsequent regional metamorphism caused the destruction of the primary Ni-bearing minerals subsequently forming the secondary Ni-, Co- and Cr- minerals as fine disseminations and coarse clusters (Renaud, 2025).

Serpentinites are rocks which are dominantly composed of the serpentine group minerals. In a retrograde metamorphic setting below the temperature and pressure stability of olivine, olivine will serpentinize (hydrate) in the presence of a phase containing H2O to form serpentine [(Mg, Fe, Ni)3Si2O5(OH)4] and brucite [(Mg, Fe, Ni)(OH)2]. Various serpentinized ultramafic bodies provide evidence that nickel in olivine may be re-distributed into secondary nickel sulfide minerals and Ni-Fe alloys (Keays and Kirkland, 1972; Eckstrand,1975; Donaldson, 1981; Duke, 1985; Keays and Jowitt 2013).

It is believed that the retrograde metamorphic reactions involved in the Ferris Lake ultramafic intrusive caused serpentinization of the host Ni-bearing olivine. This resulted in the nickel being released from the olivine structure to form secondary mineral assemblages including heazlewoodite, cobaltpentlandite, millerite, godlevskite, and polydymite.

The metallic minerals occur as inclusions in serpentinized olivine, in late fractures, on the margins of serpentinized olivine grains and as intercumulus phases associated with late-stage retrogressive solutions. The microprobe confirms the following key points regarding the mineralogy from the historic Ferris Lake drill core:

The metallic minerals occur as inclusions in serpentinized olivine, in late fractures, on the margins of serpentinized olivine grains and as intercumulus phases associated with late-stage retrogressive solutions. The microprobe confirms the following key points regarding the mineralogy from the historic Ferris Lake drill core:

• The mineral heazlewoodite (Ni_3S_2) is a high-grade nickel mineral with a tenor of up to 73.1% nickel. The high nickel tenor of heazlewoodite would allow high grade concentrates to be produced similar to Canada Nickel Company's Crawford deposit. Heazlewoodite can host inclusions of Ni-Co-S interpreted to be Co-bearing polydymite [$Ni^{2+}Ni^{3+}{}_2S_4$] (with up to 59.1% Ni), godlevskite [$(Ni,Fe)_9S_8$] (with up to 66.7 wt% Ni), and millerite (NiS) (with up to 64 wt% Ni).

• Cobaltpentlandite [$(Co, Ni, Fe)_9S_8$] is a nickel sulphide mineral that also contains cobalt, iron, and sulphur within the lattice structure. At Ferris Lake, the nickel tenor of pentlandite is between 27 and 45.2% Ni and can carry up to 33.8% Co. Minerals that contain 25% cobalt are usually classified as a distinct mineral called "cobalt pentlandite".

• Magnetite and chrome spinel are magnetic minerals that are common throughout the specimens. Nickel in the crystal structure of chromium and magnetite contributes to the nickel that is recoverable to the FeCr concentrate at Canada Nickel Company's Crawford deposit. At Ferris Lake, the magnetite can carry between 0.1 and 1.6% Ni in its lattice. The chromite can contain up to 0.7% Ni in its lattice at Ferris Lake.

• Serpentine is the main gangue mineral at Ferris and can carry Ni and Cr in its crystal structure. Microprobe analysis shows that the nickel tenor of serpentine is 0.10 – 0.8% Ni. The mineral chlorite also contains up to 0.8% Ni in its crystal structure. Whether the nickel hosted within these minerals is recoverable, is currently unknown. Importantly, the serpentine can host minute (micron-sized) inclusions of heazlewoodite, Ni-Co-S and Ni-bearing magnetite which are difficult to resolve with the microprobe. However, it is important to note that these inclusions should be recoverable at a certain grinding stage as they are not entrained within the lattice of the silicates, but as inclusions.

•Chromite grains contain approximately 54 wt% Cr_2O_3, up to 0.7 wt% NiO, and up to 4.3 wt% TiO_2. Chromite grains are between and within altered olivine crystals.

Figure 13 Ferris Lake historic drill core from hole number TM-99-001. The core is stored at the OGS core storage facility, west of Kirkland Lake, Ontario.

Presented below in Table 3, is a summary table illustrating the geochemical assays of elements of interest including nickel (Ni), chromium (Cr), cobalt (Co), iron (Fe), and copper (Cu). The sample numbers are represented within the left-most column. The columns in "white" represent the assay values obtained by the analysis package QOP PGE-OES. The Ni and Co columns highlighted in blue represent analyses obtained by the sodium peroxide fusion method. The sodium peroxide fusion method increased the values of both Ni and Co relative to the QOP PGE-OES package. The Author recommends using the sodium peroxide fusion method for future geochemical assay work.

Analyte Symbol	Co	Co	Cr	Cu	Fe	Ni	Ni	Ni
Unit Symbol	ppm	%	ppm	ppm	%	ppm	%	%
Analysis Method	TD-ICP	PEROXIDE FUSION	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	PEROXIDE FUSION
343901	103	0.012	1490	281	5.47	2020	0.202	0.225
343902	105	0.012	1100	102	6.39	2060	0.206	0.227
343903	101	0.012	835	203	5.98	2150	0.215	0.244
343904	110	0.012	999	14	7	2150	0.215	0.231
343905	110	0.012	978	5	6.02	2240	0.224	0.247
343906	103	0.012	1240	3	6.15	2250	0.225	0.242
343907	101	0.012	1070	2	6.39	2280	0.228	0.251
343908	105	0.011	1260	3	6.31	2330	0.233	0.261
343909	103	0.011	844	9	5.94	2200	0.22	0.237
343910	103	0.01	1040	5	6.01	2370	0.237	0.263
343911	104	0.011	966	6	6.24	2270	0.227	0.243
343912	110	0.011	1020	6	6.76	2400	0.24	0.259
343913	108	0.012	984	2	6.05	2280	0.228	0.246
343914	108	0.011	932	4	5.56	2380	0.238	0.239
343916	109	0.012	1330	3	6.76	2250	0.225	0.241
343917	107	0.012	1020	5	6.29	2160	0.216	0.234
343918	107	0.012	955	3	6.03	2250	0.225	0.25
343919	107	0.013	773	3	5.7	2190	0.219	0.241
343920	111	0.013	946	6	6.11	2270	0.227	0.256
343921	106	0.012	740	5	6	2210	0.221	0.239
343922	111	0.012	611	4	6.29	2270	0.227	0.25
343923	108	0.012	1310	2	6.36	2170	0.217	0.24
343924	103	0.012	1690	2	5.78	2240	0.224	0.254
343925	109	0.012	1210	7	6.26	2300	0.23	0.248
343926	108	0.012	935	2	6.27	2170	0.217	0.241
343927	108	0.013	785	6	6.3	2270	0.227	0.247
343928	108	0.013	901	5	6.63	2160	0.216	0.243
343929	106	0.012	836	10	6.21	2210	0.221	0.237
343931	108	0.012	1420	5	6.45	2250	0.225	0.239
343932	105	0.011	1260	3	5.63	2190	0.219	0.234
343933	110	0.011	1180	5	6.48	2360	0.236	0.252
343934	106	0.012	899	3	5.81	2290	0.229	0.244
343935	102	0.012	894	5	5.77	2150	0.215	0.24
343936	108	0.011	924	4	6.22	2350	0.235	0.257
343937	107	0.012	986	3	6.22	2310	0.231	0.243

Table 4 Summary assay table for samples collected during the June 21-27 2025 sampling program of historic drill hole TM-99-001. The data presented in the "white" columns represent the assay values obtained by the analysis package QOP PGE-OES. The Ni and Co columns highlighted in blue represent analyses obtained by the sodium peroxide fusion method. Note the increase of the assay value using the peroxide fusion method.

8.0 Deposit Model

The Ferris Lake Property contains a significant sub-cropping ultramafic intrusion with direct similarities to the Crawford Lake Deposit near Timmins (currently under exploration by Canada Nickel). The rocks also resemble those of the completely serpentinized dunite hosted within the Mg-serpentine facies on the Dumont property, Quebec.

The sub cropping ultramafic body is clearly defined by the Ferris Lake magnetic anomaly (Figure 11). The anomaly covers an out area 14.5 Km^2 with a main core area of 5.6Km^2 and a 'High Magnetic' core of 1.05Km^2. The disseminated nickel mineralization consists of a complex suite of ore minerals which petrographically are identified as: Low sulphur, Ni-bearing Heazlewoodite, Cobaltpenlandtite, Cobalt-bearing polydymite, Godlevskite, Millerite, and Ni-bearing Magnetite and Ni-Ti-bearing Chromite (Renaud, 2025).

The Dumont deposit near Amos in Québec, 60 km northeast of Rouyn-Noranda, is the type-example of an ultramafic komatiite-hosted Ni-Co-PGE exploration model that Canada Nickel Company is using for the Crawford Ultramafic Complex. The Dumont nickel deposit is hosted within the Abitibi Greenstone Belt (Abitibi Region), northwestern Quebec (Ausenco, 2013). The Dumont nickel deposit is most like the Type II, Mt. Keith-style deposit, in that they are dominated by disseminated nickel sulphide mineralization (i.e., pentlandite).

Sulphide mineralization at Crawford is characterized as a komatiite-hosted Ni-Cu-Co platinum-group-elements deposit with pyrrhotite and pentlandite as the common Ni-sulphides and sulphur-poor heazlewoodite and Ni-Fe alloys like awaruite. Crawford has an average nickel head grade of approximately 0.22% to 0.24%, with some higher-grade areas. The proven and probable reserves at the Crawford project average 0.22% nickel. Within the East Zone, Canada Nickel has identified higher-grade cores that show significantly better grades, such as one interval with 0.45% nickel over 174 metres in hole CR21-153.

At Ferris Lake, the ultramafic rocks closely resemble the host ultramafic lithologies of both the Dumont and Crawford deposits. Specifically at Crawford, the pervasive hydrothermal alteration resulted in serpentinization, which led to widespread and significant upgrades in nickel concentration, which is the key to it being economic. Ferris Lake has undergone the same hydrothermal alteration style resulting in disseminated and clusters of high Ni-tenor minerals.

The Author believes that the process of serpentinization has created high Ni-tenor minerals that will make this Project a more favorable economic exploration target akin to Crawford and Dumont.

9.0 Exploration

No exploration has been completed by the Company on the Ferris Lake project. A summary of previous exploration is presented in Section 6 above. "Boots on the Ground" mineral exploration has not been carried out to date by the Company other than a site visit on behalf the Company by the Author on June 26, 2025. The terrain is very rugged in the western part of the Ferris Lake Block. The recent focus has been on verifying the mineralization reported in drill hole TM-99-001 with a view to advancing the project and defining a significant bulk tonnage nickel target there-in.

10.0 Drilling

No drilling has been completed by the Company on the Ferris Lake project. In 1999, the private individual James G. Burns drilled a single near-vertical hole (TM-99-001) immediately southeast of Ferris Lake (Burns, 1999) into the centre of the large magnetic anomaly targeted in this report.

The entire length of drill core is housed at the OGS core storage facility, east of Kirkland Lake, ON. The Author visited, visually inspected, and sampled the core as outlined above.

The principal focus of this report is to summarize the results of diamond drilling, in particular that of a critical drill hole, TM-99-001, and the important nickel intersection there-in. This key drill hole is summarized above (Burns, 1999). Recent re-sampling by the Author on behalf of the Company of the entire prospective dunite section returned a nickel and cobalt intercept of 52.2m at 0.244% Ni and 0.0118% Co. The dunite is open down section. TM-99-001 was terminated still in the dunite at 395m.

11.0 Sample Preparation, Analysis, and Security

Sampling of drill hole TM-99-001 was carried out by the author at the OGS core storage facility, at a location west of Kirkland Lake, between June 23 - 25, 2025 (Figure 14). The samples were transported from site by the author and placed in secure storage until delivery by the author to the Actlabs facility in Ancaster, Ontario, on July 7, 2025. Two industry Standards were included (Oreas 228b). The entire mineralized drill core section (342.80 – 395.00m) was sampled. The core was already cut (halved, some quartered) by the previous operator(s). The core was carefully sawn at site using a tile-cutting diamond-bladed, table-mounted disc saw with a very useful thin blade. Thirty-five core samples were taken, and 37 samples (including two industry standards) were submitted for analysis.

All samples were submitted to Activation Laboratories in Ancaster, ON. Samples were submitted July 7 2025 for package QOP PGE-OES which is a specific assay procedure for the analysis of Platinum, Palladium, and Gold (PGE) in mineral samples. The process involves fire assay followed by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for analysis. This method is listed under the Mineral Analysis program specialty area in their Scope of Accreditation from the Standards Council of Canada. On July 20 2025, 5 samples were selected from the initial submission to undertake ICP-OES analysis after a sodium peroxide fusion for a "total" analysis of refractory minerals and whole rocks, dissolving even hard-to-attack silicates, oxides, and high field strength elements. This aggressive digestion method involves fusing the sample with sodium peroxide in a zirconium crucible, followed by acid dissolution, and the resulting solution then analyzed by ICP-OES. Analyses were returned on August 21 2025, which demonstrated positive analytical results with increase in both nickel and cobalt. The remaining 30 samples from the original submission were analyzed using this method with analyses returned September 3 2025. Summary of the geochemical determinations showed the down hole values of Ni-Cr-Co-Fe within the serpentinized dunite zone show consistent values averaging 0.244% Ni, 0.105% Cr, 0.0118% Co, 6.15% Fe.

Figure 14 Field assistant Justin El-Rassi quartering the TM-99-001 drill core for sampling (June 21-27, 2025) at the OGS core storage facility, west of Kirkland Lake.

During the sampling process, a suite of 14 samples (from 345.90m to 394.40m) were also taken for petrographic analysis. Samples were submitted to Precision Petrographics Ltd., Langley, British Columbia, Canada for making of polished thin sections.

Three polished thin sections were submitted to Mineral Deposit Research Unit ("MDRU") at the University of British Columbia for thin section scanning. Thin sections were scanned using a Zeiss AxioscanGeo7 and then subjected to microXRF analysis utilizing the Bruker TornadoPlus microXRF instrument.

The Zeiss AxioscanGeo7 instrument is a robotic petrographic microscope, which collects high quality brightfield, circular polarized light images, using 6 channels of plane polarized light at 30 degree angles, 6 channels of cross polarized light at 30 degree angles, and reflected light. Samples were imaged at 5 x magnification, with an effective pixel resolution of < 1 µm. Samples were then visualized using Zeiss Zen software.

A Bruker TornadoPlus micro-X-ray fluorescence instrument fitted with 2 60 mm2 detectors housed in the Mineral Deposit Research Unit, University of British Columbia, was used for analysis. An Rh X-ray tube, excited to 50 kV and 600 nA current generated x-rays which are focussed through a polycapillary x-ray optic on the sample. The x-ray spot generated has a diameter of ~ 19 microns. Data were collected with a spatial resolution of 100 microns (generating images with a pixel resolution of 100 x 100 microns), with a counting time of 10 ms per pixel, typically generating several thousand x-ray counts per pixel. Sampling occurs as a sequential line scan, whereby the 19 micron spot moves along the sample as the instrument stage travels from left to right, the stage then steps back to its starting point, travels 100 microns down, and then travels left to right again. Data were processed in Bruker Esprit software. In the software, a colour stretch is applied to count data so that higher counts appear as brighter colors producing intensity maps. Finally, a fundamental parameter (FP) method was applied to each map to quantify results which takes into account peak overlaps and background corrections. As no standards were analyzed with unknown samples, the results should be treated as semi-quantitative, with significant uncertainties on any individual pixel. However, the FP method has the advantage that it helps the viewer to determine likely “true” variations in element intensities within a sample by removing variations in count rates caused by sample geometry and colour stretches which are applied across very low count rate elements. Colours which occur outside the edge of the sample represent artefacts introduced by the background substrate on which samples occur and should be taken as being accurate.

No formal report was produced by MDRU. A series of scanned thin section images and microXRF element distribution maps were provided. Personal communication with Shaun Barker (Director, MDRU) via email (September 2, 2025) states “discrete Ni-bearing phases visible in microXRF which correlate with reflective opaque phases in reflected light. Full petrographic reports and/or SEM work is needed to confirm ID”.

Based upon these recommendations, a suite of 14 samples was submitted to Renaud Geological Consulting Ltd., London, ON for petrographic and mineralogical interpretation. Due to time constraints, only 7 samples were selected for petrographic examination to compliment the 43-101 report. Samples were carbon coated and examined with a Zeiss Axioscope polarizing petrographic microscope equipped with reflected light optics. Regions of interest were digitally photographed using the petrographic microscope and circled with a diamond scribe to enable relocation of the selected areas when in the microprobe. Samples were examined in detail using the Oxford Instrument Energy Dispersive System (EDS) on the microprobe and relevant minerals analyzed using the EDS system. Backscattered electron detector images of relevant and interesting mineralogical and textural relationships were collected digitally. For each backscatter image a scale bar in microns is located at the bottom of each image which is useful in evaluating the grain sizes of the various minerals. All minerals were analyzed using a five spectrometer JEOL JXA 733 electron microprobe equipped with an Oxford Instruments XACT EDS system.

The microprobe is housed in the laboratory of Renaud Geological Consulting Ltd., London, Ontario (Figure 15). The EPMA is operated using an Advanced Microbeam “Probe for Windows” operating system to drive the Tracor Northern TN-5600 spectrometer and stage automation system. Minerals of interest from the different samples were qualitatively and quantitatively analyzed using the Oxford Instruments “Energy Dispersive System (EDS)”. The chemical compositions were measured using a 15 kV accelerating voltage and 15 nA probe current for silicates and 20 kV and 20 nA for sulphides. The beam diameter was set to 5 microns. For calibration a set of microbeam standards of pure metals (from SPI) and natural minerals from the Smithsonian Institution were utilized (Jarosewich, 2002).

Figure 15 Photo of the JEOL JXA-733 electron microprobe housed at the laboratory of Renaud Geological Consulting Ltd., London, ON. This is the location where petrographic and ore mineral characterization occurred.

12.0 Data Verification

The geochemical data was verified by sourcing original analytical certificates and digital data. Analytical data quality assurance and quality control was indicated by the favourable reproducibility obtained in laboratory standards, blanks and duplicates. There does not appear to have been any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. In the Author's opinion, the data provided in this technical report is adequately reliable for its purposes.

13.0 Mineral Processing and Metallurgical Testing

There has not been sufficient work on the Project to undertake a resource calculation.

14.0 Mineral Resource Estimates

There has not been sufficient work on the Project to undertake a resource calculation.

15.0 Mineral Reserve Estimates

There has not been sufficient work on the Project to undertake a reserve estimate.

16.0 Mining Methods

There has not been sufficient work on the Project to undertake mining methods.

17.0 Recovery Methods

There has not been sufficient work on the Project to undertake a recovery methods.

18.0 Project Infrastructure

There has not been sufficient work on the Project to undertake a project infrastructure.

19.0 Market Studies and Contracts

There has not been sufficient work on the Project to undertake market studies and contracts.

20.0 Environmental Studies, Permitting and Social or Community Impact

There has not been sufficient work on the Project to undertake a environmental studies. A work permit has been applied for to re-establish the former trail to the historic drill location and to undertake a future 5 hole drill program. The permit number is PR-25-000184.

The Company has taken into account the areas of caution annotated by the Mattagami First Nation community as illustrated in Figure 16. The Company has confirmed the following:

- The 5 proposed future drill sites are outside of the Ferris Lake Area of Caution.

- The boundary of the Ferris Lake Area of Caution extends 120 to 540 metres from the edge of the water bodies.

- With the exception of proposed drill sites and access route, no trenching or line cutting is proposed.

- Water for drilling will be taken from the small lake situated in cell: 41P14A127, claim 919252.

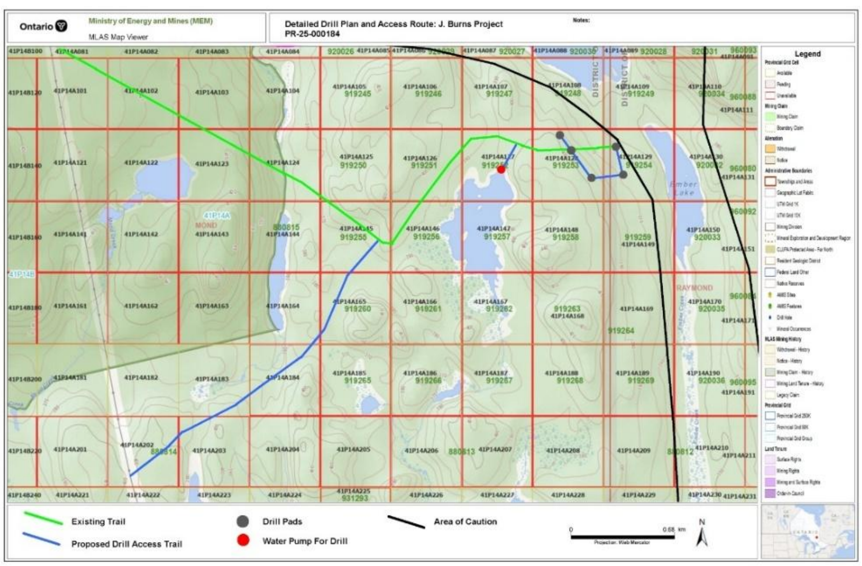

Figure 16 Map illustrating the area of caution (black line) with respect to the proposed drill site locations (black dots) applied for in the work permit. Note that the drill site locations are outside the area of caution. The blue line is the newly proposed drill access trail. The green line represents the existing trail used during the historic drill program in 1999.

21.0 Capital and Operating Costs

Not applicable.

22.0 Economic Analysis

Not applicable.

23.0 Adjacent Properties

Technically there are no adjacent properties to the Ferris Lake claims. The Property, however, is bounded to the west and south by a line of claims belonging to Canada Nickel Company Inc. These claims are part of a long line of claims connecting several properties together and are primarily used to distribute assessment work between the properties. The properties include Midlothian, Sothman, Bannockburn and Van Hise. The properties are part of Canada Nickel's vision to create the "Timmins Nickel District" and become the world largest nickel sulphide district (Figure 17). These properties are currently being explored for nickel, chrome, cobalt, iron and platinum group elements in ultramafic rocks like those found on the Ferris Lake claims. In addition, these nickel-bearing ultramafic rocks are also being explored for their ability to sequester CO_2 leading to a net negative contributor to the global carbon footprint upon production.

A recent press release by Canada Nickel dated September 25, 2025, describes results of recent infill drilling on the Midlothian Property situated 10 km northeast of the Ferris Lake Property. Six infill drillholes were completed during the summer of 2025. All six holes intersected long, largely continuous intervals of mineralized dunite. Drill assay results on 3 holes with the remaining 3 holes pending showed continuous intervals of nickel mineralization with consistent grades of 0.29% to 0.30% over several hundred metres of core.

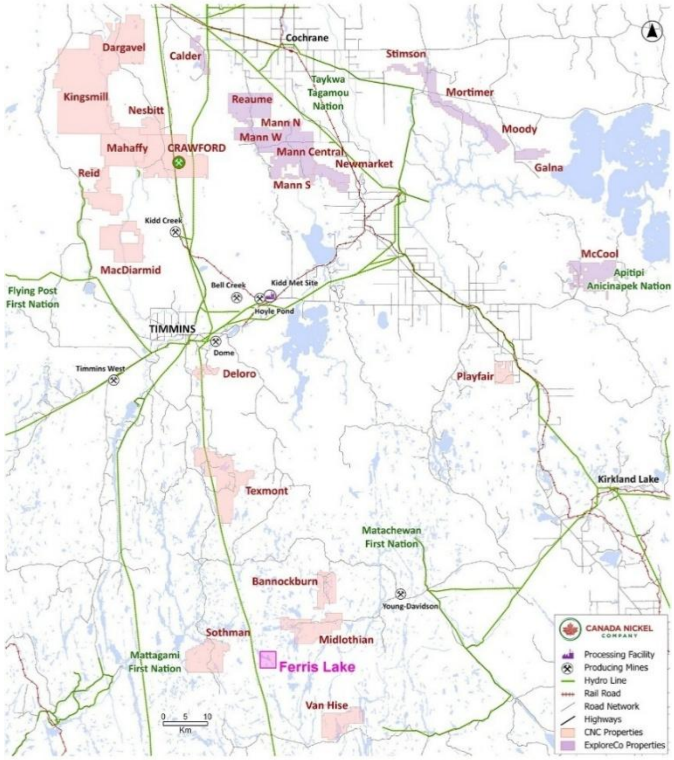

Figure 17 Map illustrating the infrastructure locations related to Canada Nickel Company's various projects in the "Timmins Nickel District". Source: Canada Nickel Company Inc. website

24.0 Other Relevant Data and Information

To the author's knowledge, there is no additional information or explanation necessary to make this technical report understandable and not misleading.

It should be noted that the petrographic investigation was undertaken by Renaud Geological Consulting Ltd. Renaud Geological Consulting Ltd. is owned and operated by Dr. Jim Renaud who is also CEO and Director of the Company. Dr. Jim Renaud, P.Geo is a Professional Geoscientist in Ontario and is bound by the act and by-laws of the Association of Professional Geoscientists of Ontario ("**APGO**"). The APGO mandate is to serve and protect the public interest by governing the practice of professional geoscience in Ontario. To accomplish this, the Province of Ontario has entrusted PGO with the responsibility to register geoscientists, admit only qualified persons who pass standards of knowledge and experience, maintain standards of practice and ethics, respond to complaints concerning our registrants, discipline when necessary and encourage continuing professional competence.

By stating this "conflict of interest", the Author supports the petrographic and mineralogical findings of Dr. Jim Renaud as presented herein. Below is a summary of findings by Dr. Jim Renaud.

25.0 Interpretation and Conclusions

The Ferris Lake Property contains a significant ultra-mafic hosted nickel target based on information derived from a single diamond drill hole drilled close to the center of a 14.5 Km^2 magnetic anomaly (as described above). The drill hole, TM-99-001, intersected a 52.2m interval running 0.2417% Nickel and 0.0118% Cobalt, hosted entirely within the ultra mafic intrusive complex of dunite affinity. TM-99-001 was terminated at 395m still in mineralized dunite. TM-99-001 did not reach the more favourable lower, potentially better mineralized horizon(s) that are often characteristic of ultra mafic intrusive complexes.

The Ferris Lake magnetic anomaly represents a significant, essentially untested nickel target of potential economic interest with favourable nickel grade (grade similar to Crawford Nickel near Timmins).

26.0 Recommendations

The mineralized section in TM-99-001 has been sampled in detail with analysis carried out by fire assay and the sodium fusion method to maximise nickel recovery (average 0.2417% Nickel and 0.012% Cobalt). Detailed petrographic analysis has characterized the mineralogy of the nickel mineralization. Now, it is time to define the extent and grade distribution of the nickel mineralization across the entire dunite intrusive complex.

An initial 800m diamond drilling program is recommended consisting of 1 x 800m diamond drill hole to test the depth potential and mineralization grades of the intrusion-hosted nickel mineralization. Upon further financing and flow-through, a recommended 5000m drill program be initiated to further test the dimensions, grade, and mineral inventory at depth.

In other regions some thought would be given to commencing the holes by using the reverse circulation drilling process, although this is not a process typically used in Canada.

26.1 Budget

A $330,000 Phase 1 exploration program is recommended on the Project to include road repair for access, drill trail and pad construction, mapping, sampling, and 1 hole of 800m of diamond drilling. A more intensive Phase 2 program is recommended following the interpretation of Phase1 results. The Phase 1 budget is outlined below.

• road repair for access, drill trail and pad construction	$30,000
• mapping and sampling (geologist, prospector)	$30,000
• diamond drilling (Phase 1: 800m in 1 hole at $200/m all in)	$160,000
• rock geochemistry (700 samples at $50/ea., incl. freight)	$35,000
• logging, sampler, supervision	$19,000

• accommodation, food, supplies, transportation, communication	$16,000
• preparation, report and drafting	$10,000
• contingency	$30,000
TOTAL:	**$330,000**

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SIGNATURE PAGE

Respectfully submitted,

Effective Date: October 15, 2025

_______” Martin A. King” ______________

Signing Date: December 9, 2025

Martin A. King, P. Geo.

The signed copy of this Signature page has been delivered to Treasure Oakes Resources Inc.

CERTIFICATE OF QUALIFIED PERSON

To accompany the NI 43-101 Technical Report on the “Ferris Lake Project – J. Burns Ni-Prospect, Mond and Raymond Townships, Larder Lake Mining District, Ontario. NTS: 41P14A. Site Visit on June 26, 2025”.

I, Martin Anthony King, with a business address at 68 Ridgewood Avenue, Guelph, Ontario N1H 6C5, Canada, hereby state that:

1. I am an Independent Consulting Geologist.
2. I am a graduate of the National University of Ireland (NUIG) with a B. Sc. Degree in Geology (1987).
3. I am a member in Good Standing of the Institute of Geologists of Ireland (Member No. 121), and I am also a EurGeol, a Professional title awarded by the European Federation of Geologists (EFG), Member No. 320.
4. I have practiced my Profession for over 35 years.
5. I am the author of the Technical Report titled: “The Ferris Lake Project – J. Burns Ni-Prospect, Mond and Raymond Townships, Larder Lake Mining District, Ontario. NTS: 41P14A. Site Visit on June 26, 2025”.
6. I am not aware of any material fact or material change with respect of the subject matter of the report which is not reflected in this report, the omission or disclosure of which makes the technical report misleading.
7. I do not own or expect to receive any interest (direct, indirect or contingent) in the Property described here-in.
8. I hereby consent to the use of this report for as Technical Report to any regulatory authority.
9. I am a Qualified Person, and I have taken general responsibility for ensuring that all of the sections of this report have been prepared to the required standards in compliance with NI 43-101.

Date: December 9, 2025

Martin Anthony King, P. Geo

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IGI MUTUAL RECOGNITION AGREEMENTS AND RELATED BODIES

Mutual recognition agreements

The IGI has Mutual Recognition Agreements with the following bodies, allowing PGeos to be professionally recognised internationally.

Australia: Australian Institute of Mining and Metallurgy

Canada: Geoscientists Canada

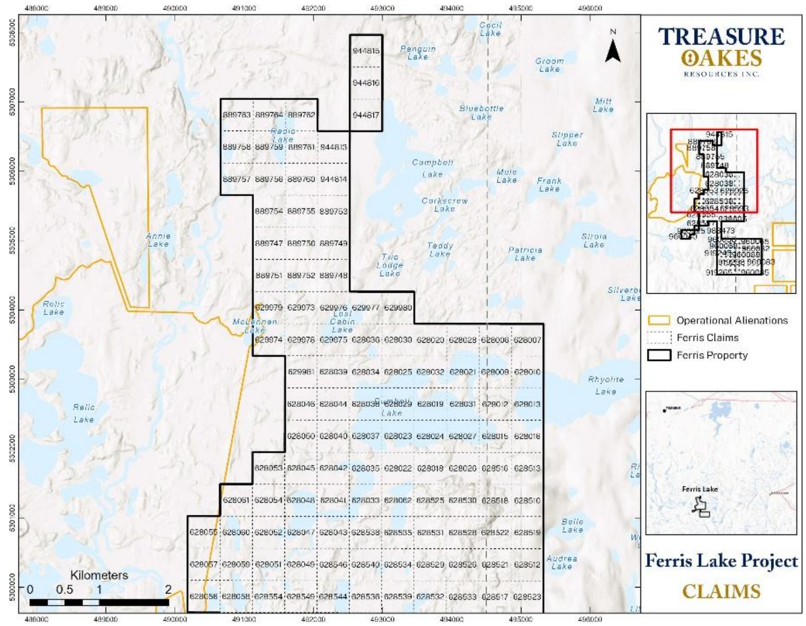
South Africa: Southern Africa Institute of Mining and Metallurgy and the Geological Society of South Africa

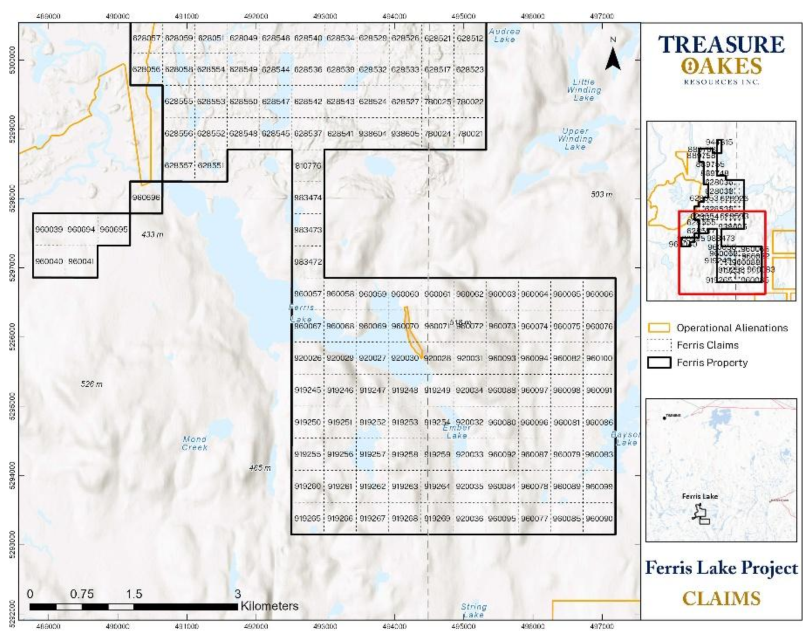
United Kingdom: The Geological Society

United States of America: American Institute of Professional Geologists

APPENDIX:

Land Tenure Maps





Land Tenure List

Tenure ID	Number of cells	Anniversary Date	Tenure Type	Cells/Hectares	Tenure Status
919245 to 919269	25	2027-01-04	Single Cell Mining Claim	1	Active
920026 to 920036	11	2027-01-15	Single Cell Mining Claim	1	Active
960057 to 960100	44	2027-08-29	Single Cell Mining Claim	1	Active
628006 & 628007	2	2025-12-30	Single Cell Mining Claim	1	Active
628009 & 628010	2	2025-12-30	Single Cell Mining Claim	1	Active
628012 & 628013	2	2025-12-30	Single Cell Mining Claim	1	Active
628015 & 628016	2	2025-12-30	Single Cell Mining Claim	1	Active
628018 to 628062	45	2025-12-30	Single Cell Mining Claim	1	Active
628510, 628512 & 628513	3	2026-01-03	Single Cell Mining Claim	1	Active
628516 to 628519	4	2026-01-03	Single Cell Mining Claim	1	Active
628521 to 628557	37	2026-01-03	Single Cell Mining Claim	1	Active
629973 to 629981	9	2026-01-08	Single Cell Mining Claim	1	Active
780021 & 780022	2	2026-02-01	Single Cell Mining Claim	1	Active
780024 & 780025	2	2026-02-01	Single Cell Mining Claim	1	Active
810776*	1	2026-03-23	Single Cell Mining Claim	1	Active
889747 to 889764	18	2026-05-08	Single Cell Mining Claim	1	Active
938604 & 938605	2	2027-03-02	Single Cell Mining Claim	1	Active
944813 to 944817	5	2027-05-09	Single Cell Mining Claim	1	Active
960039 to 960041	3	2027-08-27	Single Cell Mining Claim	1	Active
960694 to 960696	3	2027-09-08	Single Cell Mining Claim	1	Active
983472 to 983474	3	2027-11-13	Single Cell Mining Claim	1	Active
Total	225				

Note: *Claim #810776 is held 1% by Treasure Oakes Resources Inc. and 99% by Canada Nickel Company.