Assessment Report
on
Rockstone Property: 2023 and 2024
VTEM Geophysical Interpretation
Thunder Bay Mining Division Northwestern Ontario

NTS MAP SHEET 51A/05

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1.0 SUMMARY

The Rockstone property is located within the Marks and Adrian Township within the Thunder Bay mining district. The Rockstone property is located 55 km west of Thunder Bay (Figure 1). The Rockstone property is composed of 4 multi claim cells and 196 single cells totalling 200 claims within the Adrian and Marks Townships. The Shebandowan Greenstone belt contains mainly ultramafic to felsic metavolcanic rocks. To the north of the Shebandowan Greenstone Belt are the metasedimentary and felsic intrusive rocks of the Quetico subprovince. To the south are the Gunflint and Rove Formations. Past exploration on the property discovered VMS semi-massive sulphide mineralisation and massive graphite contained within graphitic argilites.

St Pierre Geoconsultant Inc. was contracted by 5042078 Ontario Inc. to carry out an interpretation of 2004 and 2007 helicopter-borne versatile magnetic and time domain electromagnetic (VTEM) surveys which cover the Rockstone property. The first phase of the interpretation was carried out between December 15, 2022 and February 1, 2023 consisting of data processing and identifying EM responses and conductor axis. The second phase was carried out between January 17 and February 6, 2024 and consisted of modeling the EM conductors in the northern portion of the property using Maxwell EM modeling software. The modeling resulted in the creation of 52 conductive plates.

The conductive plates created by the EM modeling provide a significant increase in the precision of conductor localisation that can assist in future exploration trenching and drilling.

2.0 PROPERTY DESCRIPTION AND LOCATION

The Rockstone Property is composed of 4 multi claim cells and 196 single cells totalling 200 claims (Table 1). It is located on Marks and Adrian Townships in northwestern Ontario, approximately 55 km west of Thunder Bay and 20 km southwest of Kakabeka Falls (Figures 1 and 2) as the closest population center. By following the transcanada 11/17 highway, the property can be reached just outside of Kakabeka Falls. Following past Kakabeka to Highway 590 for 14 kilometers, and down Adrian Lake Road.

Table 1. Rockstone Property Claims

Claim ID	Claim Type	Issue Date	Anniversary	Holder
105848	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
155787	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
155788	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
155789	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
171776	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
190752	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
190751	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.

220556	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
220557	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
240668	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
240669	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
240670	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
240671	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
286581	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
307299	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
324480	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
324481	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
334928	Single Cell Mining Claim	2018-04-10	2024-09-01	(100) 5042078 Ontario Inc.
127870	Single Cell Mining Claim	2018-04-10	2024-09-07	(100) 5042078 Ontario Inc.
171848	Single Cell Mining Claim	2018-04-10	2024-09-07	(100) 5042078 Ontario Inc.
324567	Single Cell Mining Claim	2018-04-10	2024-09-07	(100) 5042078 Ontario Inc.
335528	Single Cell Mining Claim	2018-04-10	2024-09-07	(100) 5042078 Ontario Inc.
752507	Single Cell Mining Claim	2022-10-19	2024-10-19	(100) 5042078 Ontario Inc.
752508	Single Cell Mining Claim	2022-10-19	2024-10-19	(100) 5042078 Ontario Inc.
752509	Single Cell Mining Claim	2022-10-19	2024-10-19	(100) 5042078 Ontario Inc.
752510	Single Cell Mining Claim	2022-10-19	2024-10-19	(100) 5042078 Ontario Inc.
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752512	Single Cell Mining Claim	2022-10-19	2024-10-19	(100) 5042078 Ontario Inc.
752513	Single Cell Mining Claim	2022-10-19	2024-10-19	(100) 5042078 Ontario Inc.
752514	Single Cell Mining Claim	2022-10-19	2024-10-19	(100) 5042078 Ontario Inc.
752515	Single Cell Mining Claim	2022-10-19	2024-10-19	(100) 5042078 Ontario Inc.
756673	Single Cell Mining Claim	2022-11-14	2024-11-14	(100) 5042078 Ontario Inc.
757259	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
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757261	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
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757263	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
757264	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
757265	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
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757255	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
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757212	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
757213	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
757214	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
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757222	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
757223	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.

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757226	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
757227	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
757228	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
757229	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
757230	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
757231	Single Cell Mining Claim	2022-11-16	2024-11-16	(100) 5042078 Ontario Inc.
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770542	Single Cell Mining Claim	2022-12-26	2024-12-26	(100) 5042078 Ontario Inc.
770543	Single Cell Mining Claim	2022-12-26	2024-12-26	(100) 5042078 Ontario Inc.
770544	Single Cell Mining Claim	2022-12-26	2024-12-26	(100) 5042078 Ontario Inc.
770545	Single Cell Mining Claim	2022-12-26	2024-12-26	(100) 5042078 Ontario Inc.
770546	Single Cell Mining Claim	2022-12-26	2024-12-26	(100) 5042078 Ontario Inc.
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770548	Single Cell Mining Claim	2022-12-26	2024-12-26	(100) 5042078 Ontario Inc.
770549	Single Cell Mining Claim	2022-12-26	2024-12-26	(100) 5042078 Ontario Inc.
629086	Multi-cell Mining Claim	2021-01-05	2025-01-05	(100) 5042078 Ontario Inc.
629076	Multi-cell Mining Claim	2021-01-05	2025-01-05	(100) 5042078 Ontario Inc.
629077	Single Cell Mining Claim	2021-01-05	2025-01-05	(100) 5042078 Ontario Inc.
629983	Single Cell Mining Claim	2021-01-08	2025-01-08	(100) 5042078 Ontario Inc.
629985	Multi-cell Mining Claim	2021-01-08	2025-01-08	(100) 5042078 Ontario Inc.
629984	Single Cell Mining Claim	2021-01-08	2025-01-08	(100) 5042078 Ontario Inc.
629986	Multi-cell Mining Claim	2021-01-08	2025-01-08	(100) 5042078 Ontario Inc.
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777082	Single Cell Mining Claim	2023-01-21	2025-01-21	(100) 5042078 Ontario Inc.
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777083	Single Cell Mining Claim	2023-01-21	2025-01-21	(100) 5042078 Ontario Inc.
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717497	Single Cell Mining Claim	2022-04-07	2025-04-07	(100) 5042078 Ontario Inc.
717498	Single Cell Mining Claim	2022-04-07	2025-04-07	(100) 5042078 Ontario Inc.
717499	Single Cell Mining Claim	2022-04-07	2025-04-07	(100) 5042078 Ontario Inc.
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824848	Single Cell Mining Claim	2023-04-20	2025-04-20	(100) 5042078 Ontario Inc.
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824852	Single Cell Mining Claim	2023-04-20	2025-04-20	(100) 5042078 Ontario Inc.
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824853	Single Cell Mining Claim	2023-04-20	2025-04-20	(100) 5042078 Ontario Inc.
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824857	Single Cell Mining Claim	2023-04-20	2025-04-20	(100) 5042078 Ontario Inc.
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824862	Single Cell Mining Claim	2023-04-20	2025-04-20	(100) 5042078 Ontario Inc.
824863	Single Cell Mining Claim	2023-04-20	2025-04-20	(100) 5042078 Ontario Inc.
108805	Single Cell Mining Claim	2018-04-10	2025-05-06	(100) 5042078 Ontario Inc.
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874787	Single Cell Mining Claim	2024-01-09	2026-01-09	(100) 5042078 Ontario Inc.
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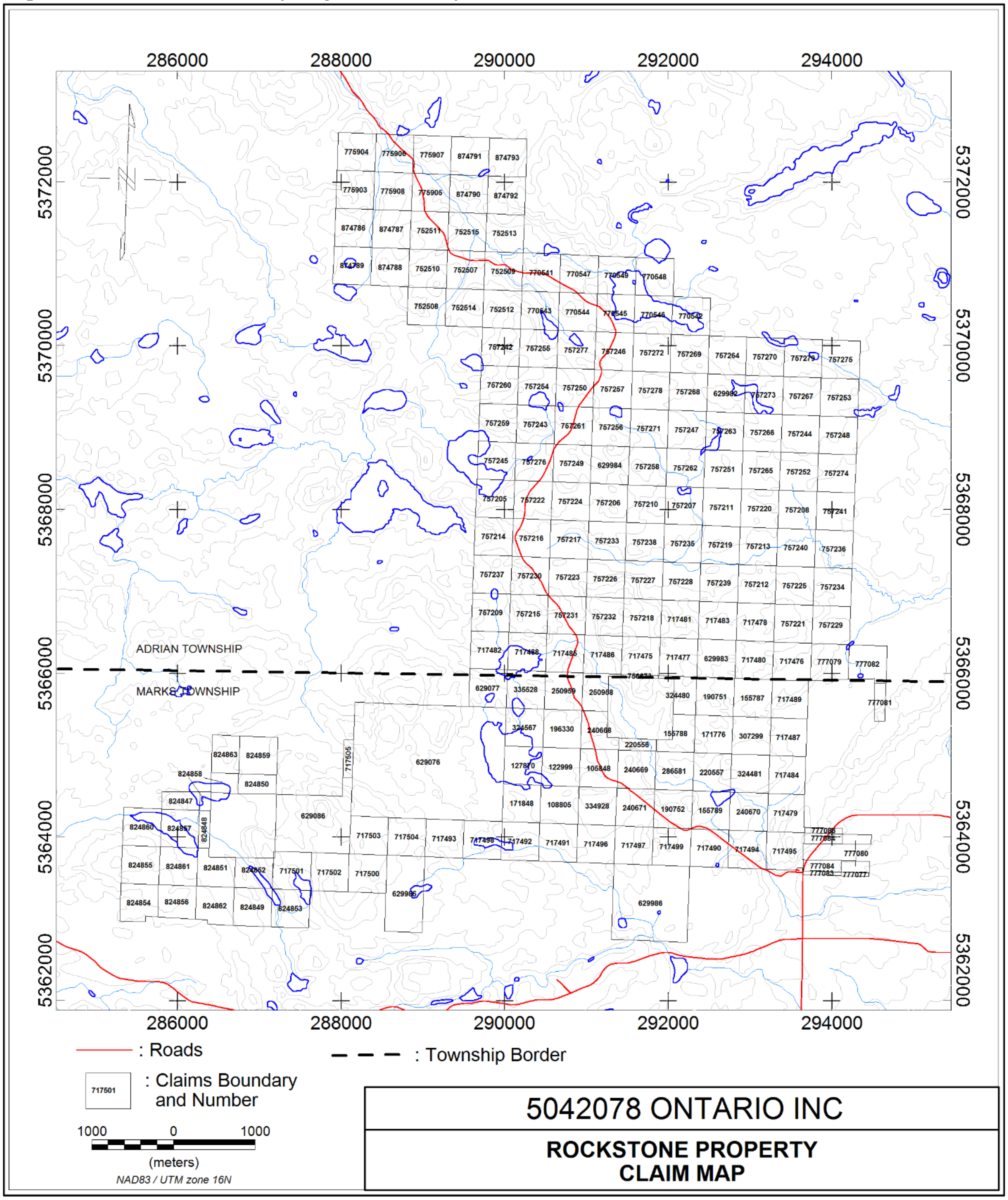
874789	Single Cell Mining Claim	2024-01-09	2026-01-09	(100) 5042078 Ontario Inc.
876641	Single Cell Mining Claim	2024-01-22	2026-01-22	(100) 5042078 Ontario Inc.

Figure 1. Rockstone Property Location Map

Figure 2. Rockstone Property Claim Map.



3.0 GEOLOGICAL SETTING

3.1 Regional Geology

The area around the Property is underlain by Neoarchean rocks of the Shebandowan Greenstone Belt, within the Wawa Subprovince of the Superior Province and by Paleo-Mesoproterozoic rocks of the Southern Province. (Rogers and Berger, 1995). The Shebandowan Greenstone Belt is fault-bounded to the north by metasedimentary and felsic intrusive rocks of the Quetico Subprovince and is overlain to the south by Paleoproterozoic metasedimentary rocks of the Animikie Group also known as the Gunflint and Rove Formations (Bajc 1999). The Neoarchean rocks of the Shebandowan Greenstone Belt are composed mainly of ultramafic, mafic, intermediate and felsic metavolcanic rocks. Related intrusive rocks include peridotite, gabbro, felsic porphyries, and clastic and chemical metasedimentary rocks (Rogers and Berger, 1995). The supracrustalrocks are divided into two assemblages based on morphology, composition, structure and metamorphism which correlate with the Greenwater and Shebandowan assemblages described in the work of Carter (1990) (Berger andRogers 1995).

The Greenwater assemblage is most commonly associated with volcanogenic and magmatic base metal mineralization (Corfu and Stott 1998) whereas the deformation and magmatic events in the Shebandowan assemblage aretemporally associated with gold mineralization (Stott and Schnieders 1983; Jobin- Bevans, Kelso and Cullen 2006).

3.2 Property Geology

The Rockstone Property sits within the eastern portion of the Shebandowan Greenstone Belt (Rogers and Berger, 1995). and is underlain primarily by supracrustal rocks of the Greenwater assemblage of metavolcanics and associated metasediments.

The rocks types found within the property boundary include; mafic, ultramafic, intermediate metavolcanics, coarse clastic metasedimentary rocks, dacitic and andesitic flows, tuffs and breccias, felsic to intermediate metavolcanics, alkaline metavolcanic rocks, and metasedimentary rocks comprised of: conglomerate, arkose, arenite, wacke, sandstone, siltstone, and graphitic argillite. There is a fault running northwest – southeast through the property and there are two iron occurrences within the property boundary. Portions of the property are also underlain by mafic intrusive rocks (Bajc. 1999).

Figure 3. Rockstone Property Regional Geology.

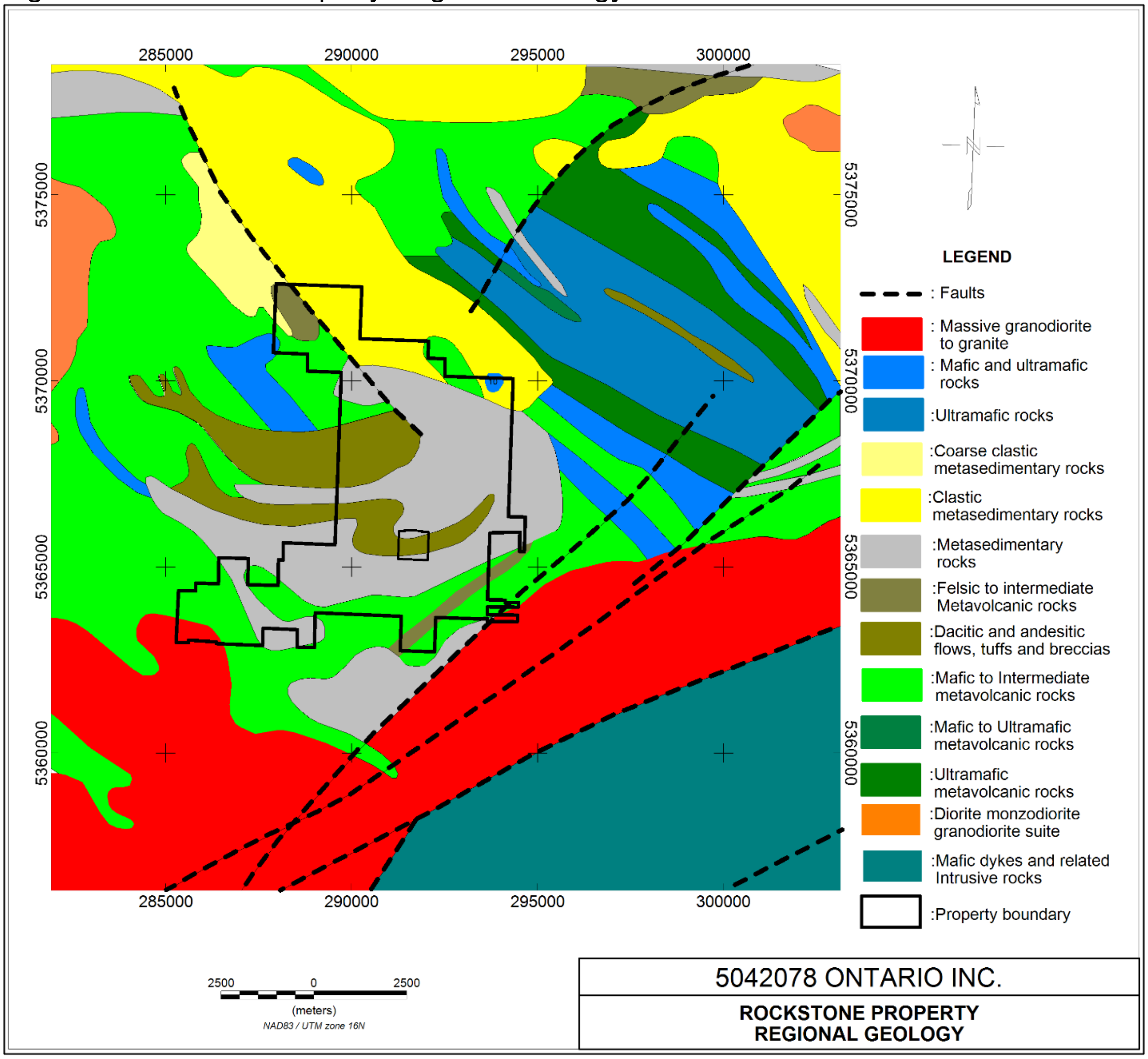
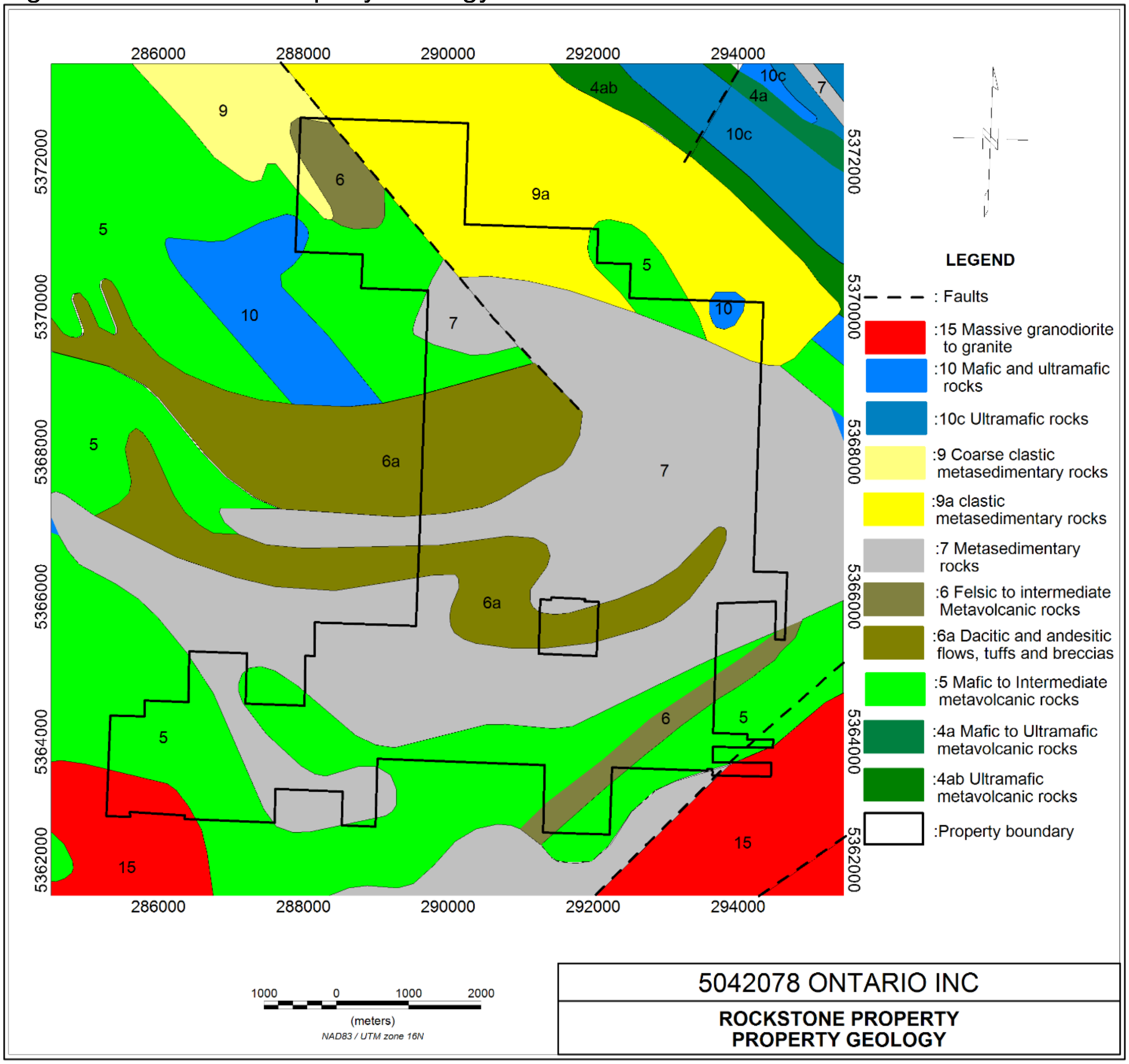


Figure 4. Rockstone Property Geology.



4.0 EXPLORATION HISTORY

1957: New Fortune Mines drilled one hole of 145 ft. on an outcrop of magnetite iron formation on what is now claim 240669, 286581, 240671, and 190752 of the Property and intersected 80 ft. of 30.82% iron. No other elements were assayed for. (AFRI# 52A05SW0021)

1961: Hanna Mining Company conducted a detailed magnetometer survey and geological mapping covering parts of claims 324567, 196330, 240668, 220556, 127870, 122999, 105848, 240669, 286581, 171848, 108805, 334928, 240671, and 190752 on the Property. The survey was conducted as a follow up to the previous work by New Fortune Mines in order to better define the iron formation, and the survey outlined a narrow, folded band of iron formation. (AFRI# 52A05SW0005)

1962: Hanna Mining Company completed another magnetometer and geological survey in the area, this time further east on claims 190751, 155787, 171776, 307299, 220557, 324481, 155789, and 240670 on the Property. The survey identified two main anomalous areas in which the magnetic intensity is sufficiently strong to be caused by iron formation. (AFRI# 52A05NW0010)

1967: Antioch Investments completed a magnetic and electromagnetic survey on two blocks covering claims 105848, 240669, 334928, 240671 and claims 155787, 307299, 324481, 240670 on the property. The author concluded that the magnetic data indicated the presence of banded iron formation with high magnetite content in both grids. (AFRI# 52A05SW0004)

1996: Cumberland Resources Ltd. conducted a soil geochemistry survey on a grid which was mostly on claims 250958, 240668, 220556, 127870, 122999, 105848, 240669, 171848, 108805, 334928, 240671, 286581, and 19052 of the current Property. The grid consisted of 12 km of line, and a total of 174 B-horizon soil samples were collected at 50m intervals and analyzed by the ICP method for 32 elements. The results were described as being inconclusive, with the best anomaly being achieved from zinc. A continuous zinc anomaly with values ranging from 100 to 288 ppm extends for 2000m on the west end of the grid, with background values for zinc on the property said to be less than 40 ppm (McCrindle 1996). Further work was recommended, including mapping and, where possible, lithogeochemical and assay sampling in order to try to determine the cause of the soil anomalies. (AFRI#52A05NW0005)

1997: Cumberland Resources Ltd. conducted magnetic and electromagnetic surveys (VLF and Max-Min II+) over a 9.9 km grid that covered the area of the soil geochemistry anomaly outlined the previous year and described above. The magnetic survey was interpreted as defining magnetite rich iron formations toward the eastern part of the survey, while the Max-Min II+ survey did not locate any conductive trends, but did produce readings in the eastern part of the grid consistent with the presence of strong magnetite iron formations (Middaugh 1997). (AFRI#52A05NW0022)

2000: Falconbridge Ltd conducted a humus sampling program on their Marks-Adrian Property. The geochemical sampling program consisted of 112 humus samples collected from 18km of traverse lines with samples being taken every 400m. Three samples returned an average of 300ppm Zn with the highest being 428ppm (SA31643). Most of the work was conducted further west of the current property. (AFRI# 52A05NW2013)

2001: Whalen Resources Ltd. conducted a program of digging test pits and trenches south of the current Property. A total of 34 test pits were dug at least 7m deep to try to locate bedrock, and where bedrock was exposed a 2-3m trench was dug until the overburden got too deep. Four trenches were dug of varying length for a total length of approximately 170m. The trenching showed that the area was underlain by deformed mafic pillowed volcanic, though only one trench exhibited mineralization, with ~1% fine grained disseminated pyrite in a siliceous, altered, mafic volcanic (Spence 2001). No samples were taken during the program. (AFRI# 52A005NW2018)

2004: GLR Resources Inc. performed an airborne time domain electromagnetic (TDEM) geophysical survey which covered parts claims 335528, 324567, and 127870 at the west side of the current Property. However, the flight lines are further west. (AFRI# 2A05NW2027)

2007: Sabina Silver Corporation conducted a versatile time domain electromagnetic (VTEM) geophysical survey over a large property, which included all 1401385 Ontario's current Property. This survey was subsequently used as the basis for the 2012 diamond drilling program by Greencastle.

2012: Using an airborne VTEM and magnetic survey carried out by Sabina Silver Corp. over the Rockstone property in 2007, Greencastle reviewed a number of the VTEM anomalies using the Maxwell plate modeling method by Geotech Ltd. and selected four separate, potential base metal volcanogenic massive sulphide (VMS) targets to be tested by diamond drilling. A total of 916 meters were drilled in four holes on these targets.

Greencastle 2012 Drill Hole Summary

Hole Number	Easting	Northing	Length (m)	Dip	Azimuth
GC-12-01	291260	5364780	201	-45	42.5
GC-12-02	290260	5365599	261	-45	66
GC-12-03	291208	5368638	192	-45	65
GC-12-04	288210	5365180	262	-45	215

The best intersection was found in drill hole GC-12-01 between 60.5 m and 84.5 m which returned 0.82% Zn, 0.15% Cu over 24 meters within a graphitic argillite unit. The unit is thinly bedded graphite-rich, very fine grained, dark grey to black in colour. The mineralization occurs within a brittle brecciated zone with angular clasts ranging in size from 3mm-5cm (syntectonic breccia). Mineralization occurs within the white carbonate/quartz matrix to the clasts as stringers and pods of pyrite+pyrrhotite (1-5%) with lesser reddish brown sphalerite and chalcopyrite. The pulps from this 24 m interval were subsequently analyzed for carbon as graphite and returned 25% graphite over the 24 m section, using the graphitic carbon by LECO analytical procedure.

In GC-12-04, two weakly mineralized zones were identified: 0.32% Zn over 2.5 m from 177.8 m to 180.3 m and 0.15% Zn over 20.2 m from 182.3 to 202.5 m.

In September 2012, Greencastle contracted Crone Geophysics to conduct 3D Borehole Pulse Electromagnetic Surveys on the four holes and again interpreted the results using the Maxwell plate modeling method. This work identified several anomalous conductive features which should be re-evaluated for further exploration.

2014: Greencastle Resources contracted SGS to conduct metallurgical testing to determine the economic validity of the graphite intersections in the 2012 drilling program. A 22.7kg sample was used for the test work and a batch flotation program was then undertaken to focus on the possibility of producing a final flotation concentrate grading treater then 90% C(t), at the coarsest grind possible. The highest carbon grade achieved was 65.3% C(t) and it was determined that at this point in time with current technology this deposit would be deemed as unviable toprocess, as the gangue material are too intertwined with the graphite at such a fine grain sizes to be economically viable to liberate. (AFRI#20013185)

In 2014, a small VLF survey was carried out in the vicinity of hole GC-12-01 in an attempt to detect possible extensions to the graphitic conductor identified in that hole. The survey results were interpreted by M. St-Pierre (P.Geophysicist), who concluded that no definite lateral extension of the graphitic zone was apparent in the VLF data, but a strong, persistent trend defined in the southwest portion of the survey area could be caused by graphitic mineralization. He recommended that the VLF survey be extended to the southwest, and that readings be taken at 12.5m spacing instead of the 25m spacing used in the original survey (St-Pierre 2014).

2019: Clark Exploration and Consulting personnel carried out a VLF survey for 1401385 Ontario Inc on their Rockstone Property located in Marks and Adrian Township in the Thunder Bay Mining Division. The program was seven (7) field daysand carried out between the dates of September 18 to October 2, 2019. The VLF survey was carried out along pre-planned GPS lines which varied from 850 to 1375 metres at two different orientations, lines 1 to 4 were north-south, and lines 1A to 6A were at 037 degrees. The two different orientations were used in the northern part of the property to see if the conductive zones could be correlated with the different line orientations. The VLF program carried out between September 18 and October 2,2019 consisting of 10.02km of VLF survey lines was successful in identifying several potential anomalous zones along the VLF survey lines. The VLF data should be utilized along with historic geophysical data to aid in further base metal exploration efforts on the property.

2021: SGS completed a scoping study on a singular 6kg sample from hole GC-12-01 to improve the sample to 95% C(t). Three cleaner flotation tests were performed on the sample, while there were improvements over the test completed by SGS in 2015 the 95% C(t) grade was not achieved. Possible explanations for this are the creation of small graphite fragments during the F3 test, causing higher loss or the amount of graphite and gangue particles that are interlaced with each other; this would require a higher shear grinding environment to free the graphite.

5.0 HELICOPTER BORNE VTEM INTERPRETATION.

St Pierre Geoconsultant Inc. was contracted by 5042078 Ontario Inc. to carry out an interpretation of 2004 and 2007 helicopter-borne versatile magnetic and time domain electromagnetic (VTEM) surveys which cover the Rockstone property. The first phase of the interpretation was carried out between December 15, 2022 and February 1, 2023 consisting of data processing and identifying EM responses and conductor axis, as shown in Figure 5 and 6.

Figure 5. Rockstone Property VTEM Colour Image of Channel 25 Z Component.

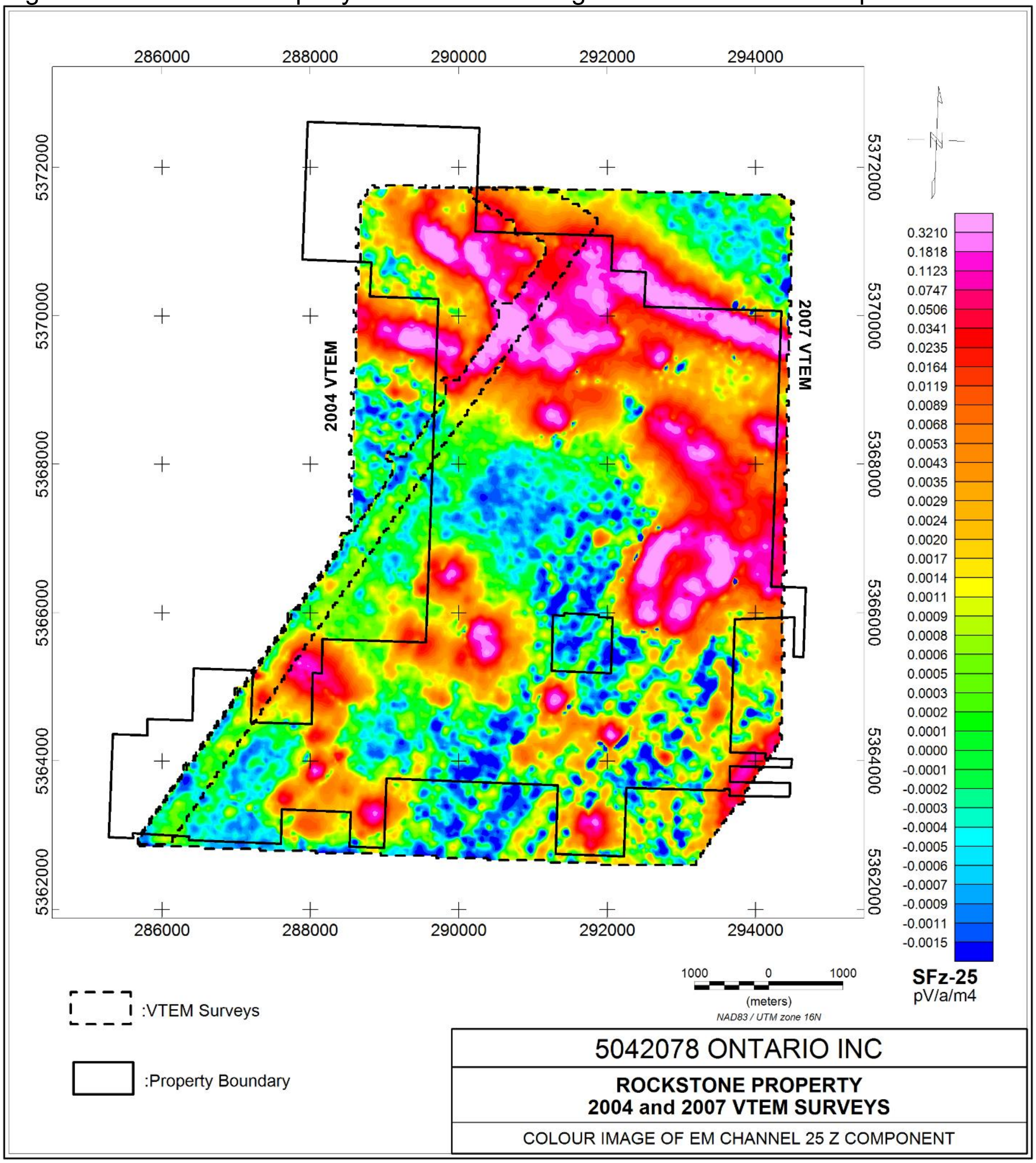
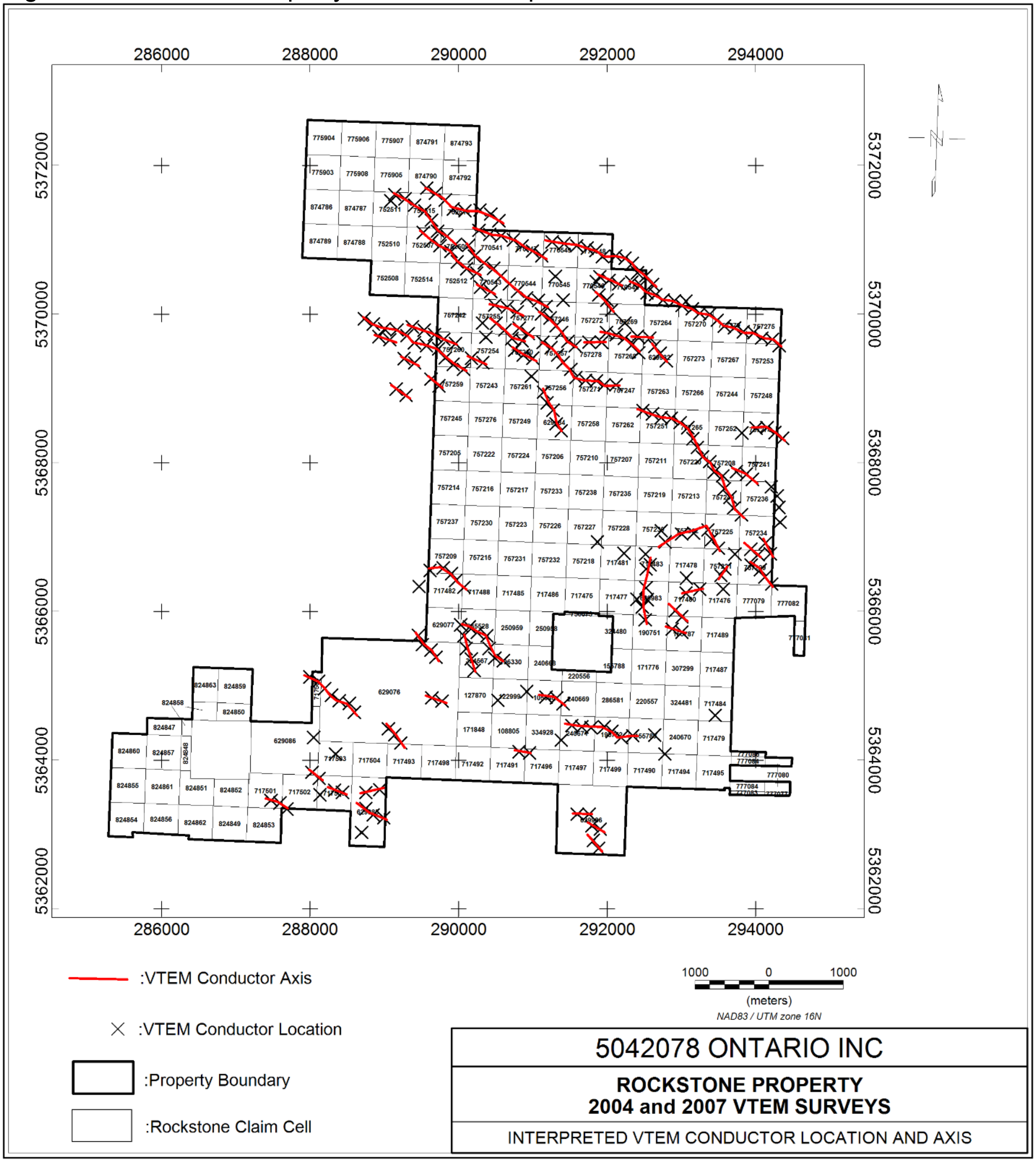


Figure 6. Rockstone Property VTEM EM Responses and Conductor Axis.



The second phase was carried out between January 17 and February 6, 2024 and consisted of modeling the EM conductors in the northern portion of the property using Maxwell EM modeling software. The modeling resulted in the creation of 52 conductive plates, which are presented in Figure 6, and in Table 2. Table 2 contains the modeled Maxwell conductive plate parameters. Note that there are two types of plates, which consist of 2D and 3D plates. The 2D plates are infinitely thin and the conductivity is defined by the conductivity thickness product CT. The 3D plates have a thickness parameter Th and a conductivity Cd. The product of these two parameters results in the CT value.

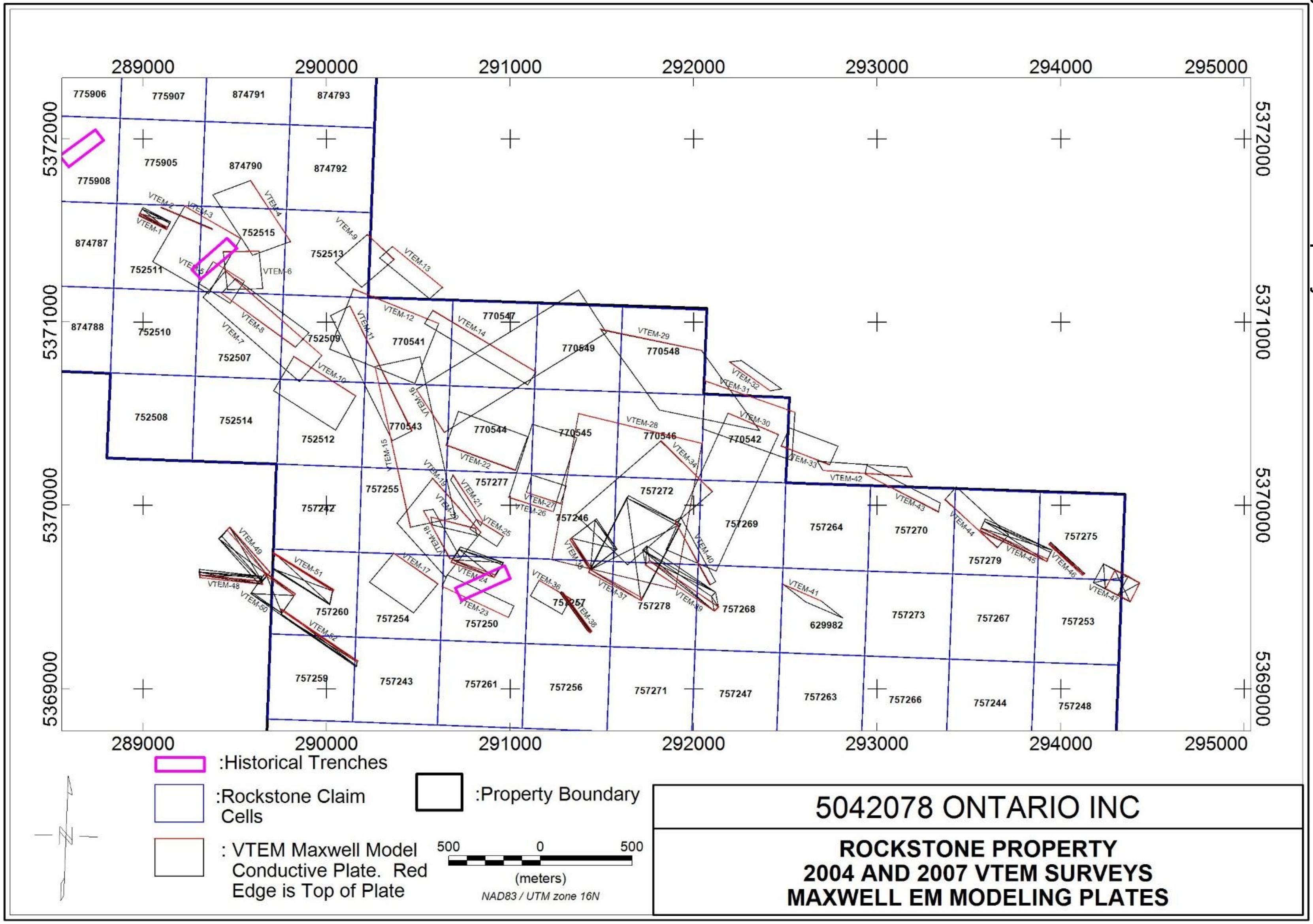


Figure 7. Rockstone Property VTEM EM Maxwell Model Conductive Plates.

Table 2. Rockstone Property VTEM Maxwell Conductive Plate Parameters

Plate Name	X	Y	Z	Depth to top	Dip	Dip Direction	Rotation	Length	Depth Extent	CT	Cd	Th
VTEM1	289056	5371550	485	-3.8	69.9	27.0	0.0	169.7	106.0	71.7	6.4	11.2
VTEM2	289235	5371565	484	-7.9	89.1	23.2	-0.6	300.0	255.2	30.3	161.6	0.2
VTEM3	289450	5371515	441	-40.1	37.1	210.0	0.0	458.4	440.1	16.2	*	*
VTEM4	289695	5371605	489	-0.4	64.5	233.5	-7.2	400.0	493.7	58.9	*	*
VTEM5	289390	5371155	370	-107.0	15.0	32.5	0.0	200.0	150.0	150.0	*	*
VTEM6	289535	5371385	448	-25.9	22.3	215.0	38.6	200.0	216.7	48.8	*	*
VTEM7	289710	5371050	450	-30.4	11.7	268.7	47.9	706.9	190.5	167.7	*	*
VTEM8	289705	5371090	366	-110.8	-47.0	209.4	-10.1	501.7	158.6	136.2	*	*
VTEM9	290295	5371410	485	-2.7	54.9	220.0	-5.2	200.0	400.0	64.2	*	*
VTEM10	289990	5370705	495	-1.4	47.5	214.6	3.0	400.0	320.0	356.8	*	*
VTEM11	290170	5370745	460	-30.8	-3.2	113.4	49.8	861.5	117.8	125.8	*	*
VTEM12	290380	5371087	482	-0.5	16.4	202.4	0.6	1113.6	706.1	69.0	*	*
VTEM13	290495	5371300	492	5.3	74.7	218.5	-2.5	353.2	349.1	90.3	*	*
VTEM14	290860	5370895	472	-26.7	40.5	207.7	-4.1	653.3	108.5	147.5	*	*
VTEM15	290360	5370320	515	-9.9	35.9	76.7	-1.0	897.5	309.6	55.2	*	*
VTEM16	290565	5370515	513	-2.7	14.3	25.8	-31.9	280.9	1061.7	542.2	*	*
VTEM17	290485	5369655	510	-31.3	26.6	190.0	-27.5	300.0	223.8	52.9	*	*
VTEM18	290600	5369840	540	11.6	77.3	60.1	-4.9	300.0	227.3	43.6	*	*
VTEM19	290710	5370000	505	-16.0	49.3	235.7	11.4	400.0	464.4	46.2	*	*
VTEM20	290690	5369905	515	-5.8	78.6	194.9	5.6	250.0	186.5	66.9	*	*
VTEM21	290770	5370040	505	-7.9	76.6	238.6	8.4	300.0	110.1	214.3	*	*
VTEM22	290840	5370260	484	-11.4	66.5	20.0	0.0	402.5	490.0	34.9	*	*
VTEM23	290810	5369473	561	11.2	85.0	25.0	0.0	400.0	805.6	30.0	*	*
VTEM24	290799	5369655	514	-19.7	71.0	17.9	-5.0	250.0	246.6	101.8	6.7	15.2
VTEM25	290889	5369877	465	-48.5	10.0	212.5	0.0	175.0	64.1	293.2	*	*
VTEM26	291115	5370005	532	31.4	65.0	17.5	0.0	254.0	992.4	131.1	*	*
VTEM27	291181	5370041	480	-34.5	40.0	17.5	0.0	196.8	131.2	78.1	*	*
VTEM28	291709	5370419	480	-22.0	32.6	201.2	9.2	693.9	954.2	67.5	*	*
VTEM29	292086	5370464	395	-107.4	68.4	25.6	34.1	654.3	845.9	30.3	*	*
VTEM30	292325	5370445	500	-0.9	38.1	201.6	-2.3	297.2	1040.6	668.8	*	*
VTEM31	292309	5370593	461	-41.9	48.9	212.5	19.7	534.1	371.5	55.3	*	*
VTEM32	292308	5370704	504	-0.4	83.1	34.6	-7.5	271.9	354.2	165.1	*	*
VTEM33	292609	5370274	509	5.9	71.3	20.5	-1.3	282.2	343.3	148.1	*	*
VTEM34	291962	5370213	498	-16.0	38.2	216.1	-10.2	395.7	770.6	93.4	*	*
VTEM35	291385	5369735	495	-11.2	54.1	57.5	2.9	200.0	295.0	251.4	23.1	10.9
VTEM36	291245	5369540	520	12.1	80.0	210.0	0.0	200.0	560.6	80.2	*	*

VTEM37	291576	5369565	464	-43.2	21.3	39.8	12.0	325.0	486.4	295.9	6.7	44.1
VTEM38	291364	5369413	502	-7.9	88.2	234.1	-5.0	255.4	161.3	192.4	18.4	10.5
VTEM39	291937	5369561	427	-81.0	69.0	44.3	27.2	500.0	145.9	222.5	6.3	35.3
VTEM40	291993	5369741	457	-46.2	34.8	67.2	6.9	400.0	44.4	544.3	*	*
VTEM41	292753	5369433	465	-38.4	82.6	213.4	-36.5	186.2	363.4	359.7	*	*
VTEM42	292949	5370173	470	-42.6	73.6	7.5	12.6	500.0	170.4	210.3	*	*
VTEM43	293135	5370068	510	10.1	83.8	27.5	2.0	450.0	434.8	45.8	*	*
VTEM44	293513	5369901	525	20.5	80.5	42.5	0.0	386.5	558.9	71.8	*	*
VTEM45	293745	5369785	495	-1.6	62.5	25.0	0.0	400.0	118.1	268.5	17.3	15.5
VTEM46	294035	5369711	489	-9.9	88.5	222.5	0.0	250.0	255.9	137.9	16.3	8.5
VTEM47	294338	5369560	423	-72.4	89.2	27.5	24.7	166.7	176.7	317.9	2.8	115.3
VTEM48	289480	5369595	505	-8.7	73.2	7.4	4.9	341.6	103.6	266.6	18.1	14.7
VTEM49	289575	5369750	495	-19.8	70.4	229.1	2.5	330.7	195.5	142.1	6.5	22.0
VTEM50	289745	5369570	515	-3.2	67.5	215.0	0.0	200.0	333.9	60.1	5.2	11.5
VTEM51	289876	5369635	538	15.1	76.2	213.7	5.6	373.1	300.9	105.6	20.6	5.1
VTEM52	289960	5369290	545	3.8	82.9	215.0	4.3	500.0	193.7	90.9	15.7	5.8

Figures 8 to 59 present representative Maxwell model solution for all 52 Plates.

Figure 8. Rockstone Property VTEM-1 Maxwell Model.

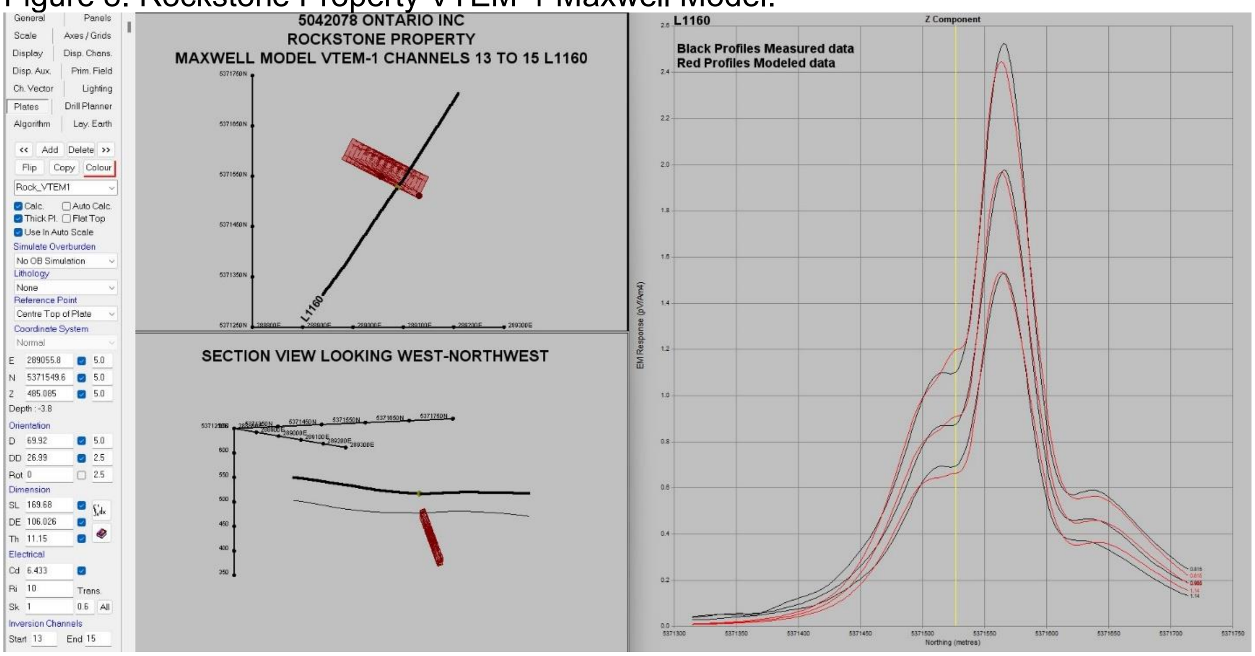


Figure 9. Rockstone Property VTEM-2 Maxwell Model.

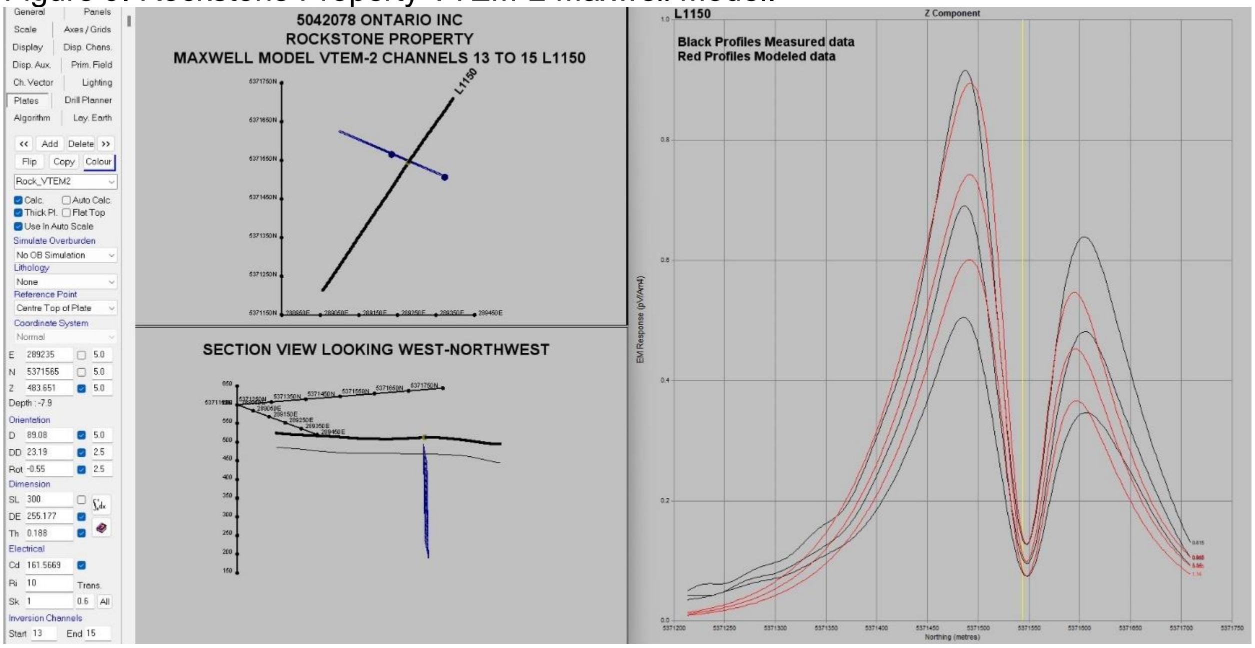


Figure 10. Rockstone Property VTEM-3 Maxwell Model.

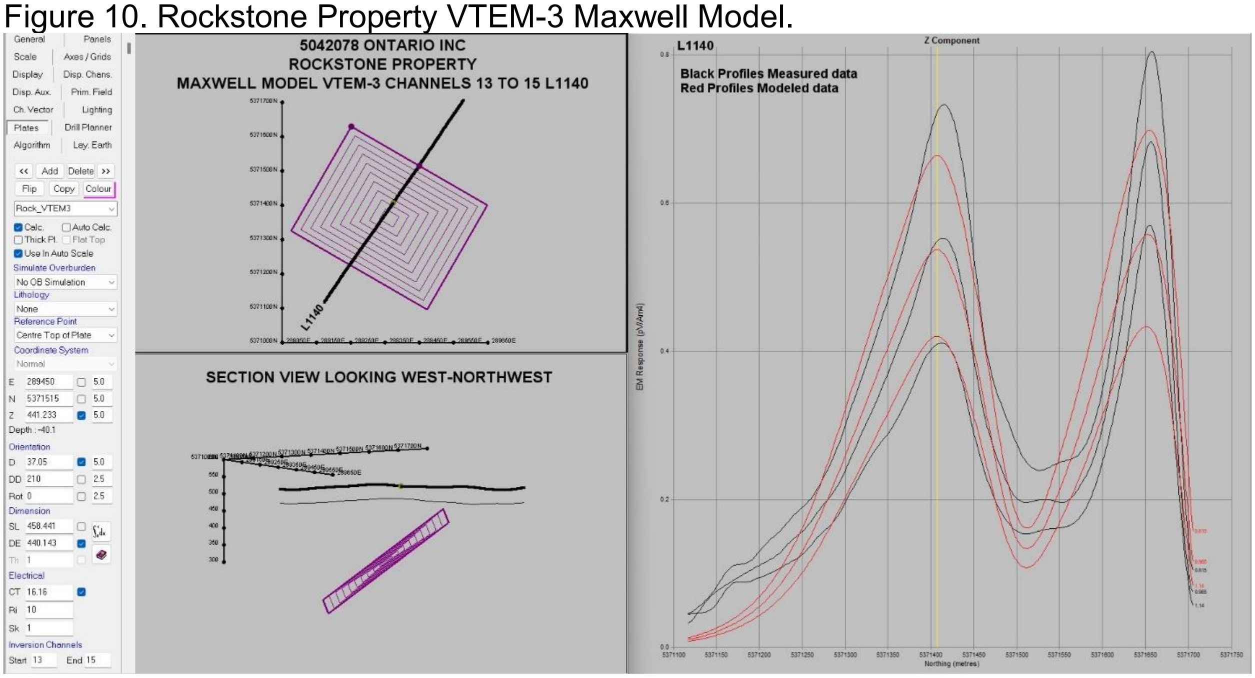


Figure 11. Rockstone Property VTEM-4 Maxwell Model.

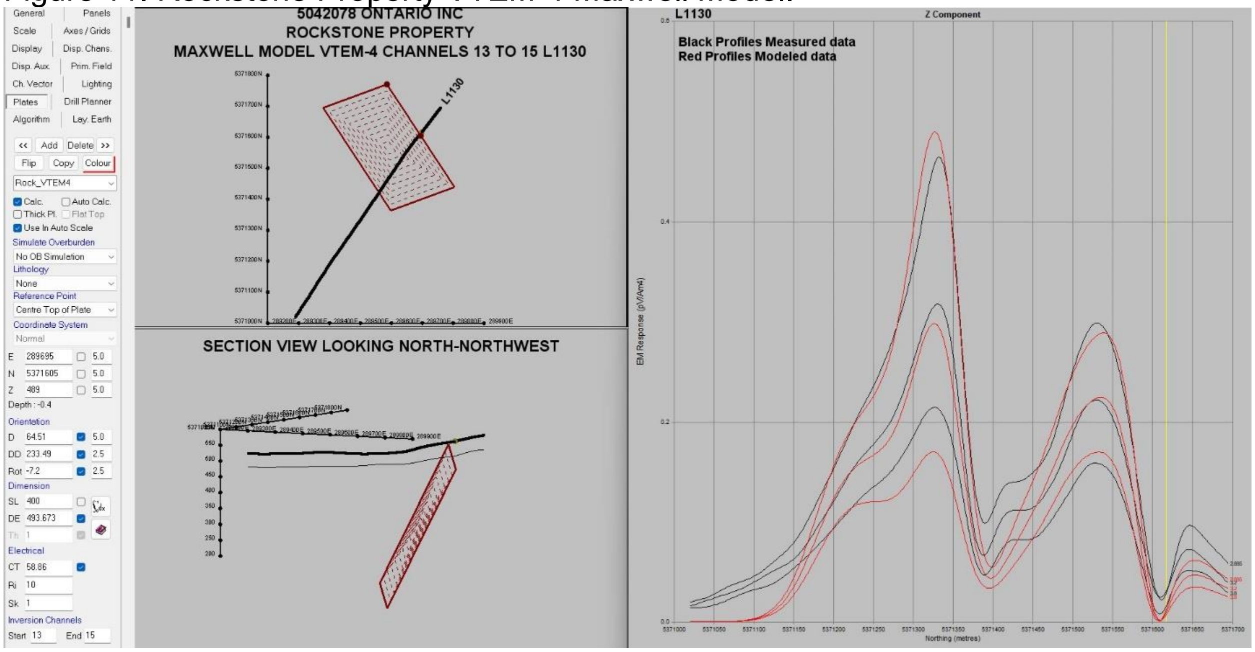


Figure 12. Rockstone Property VTEM-5 Maxwell Model.

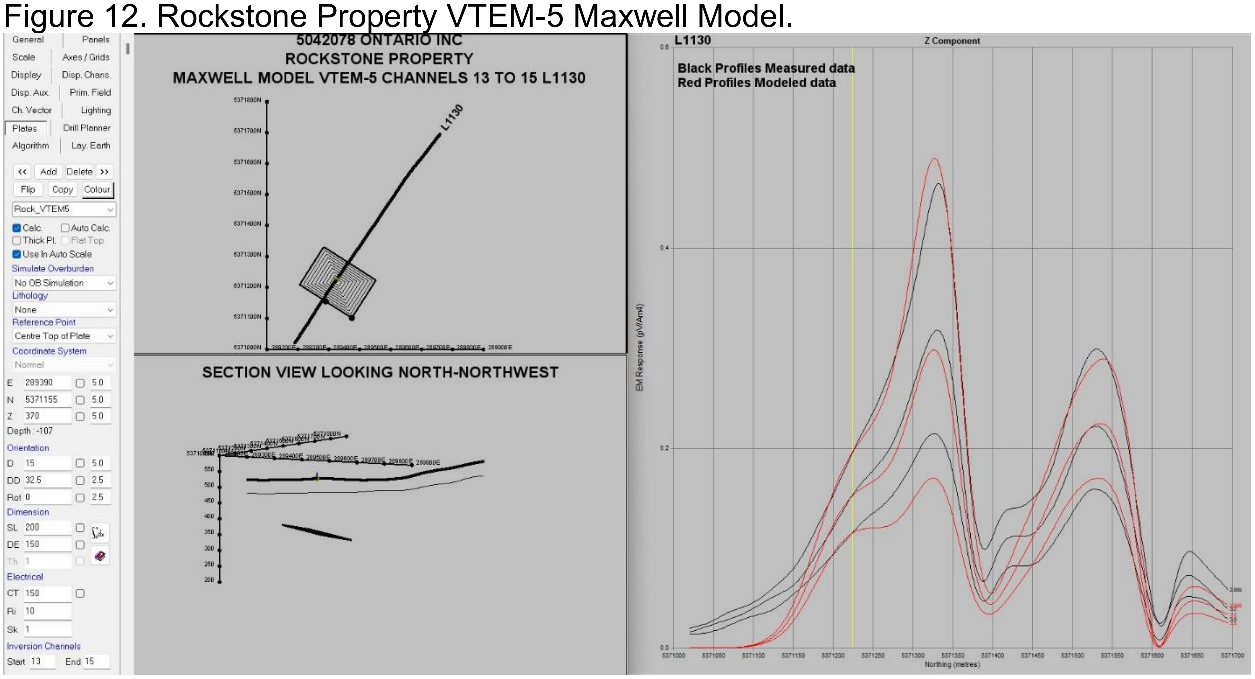


Figure 13. Rockstone Property VTEM-6 Maxwell Model.

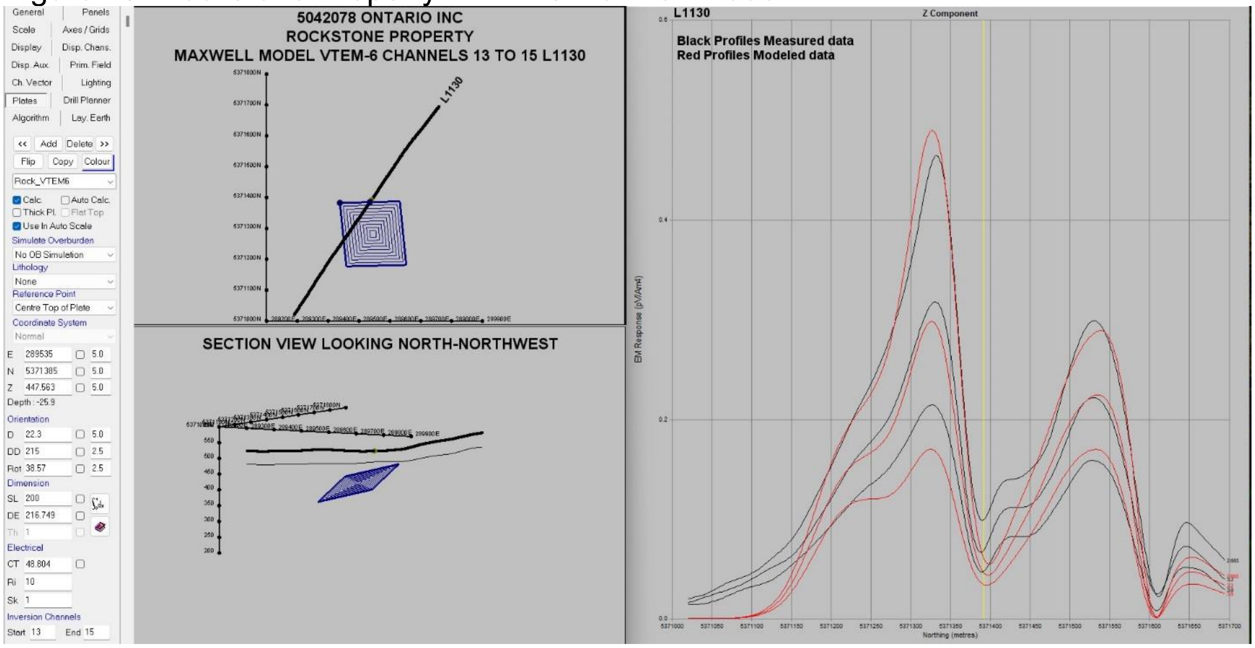


Figure 14. Rockstone Property VTEM-7 Maxwell Model.

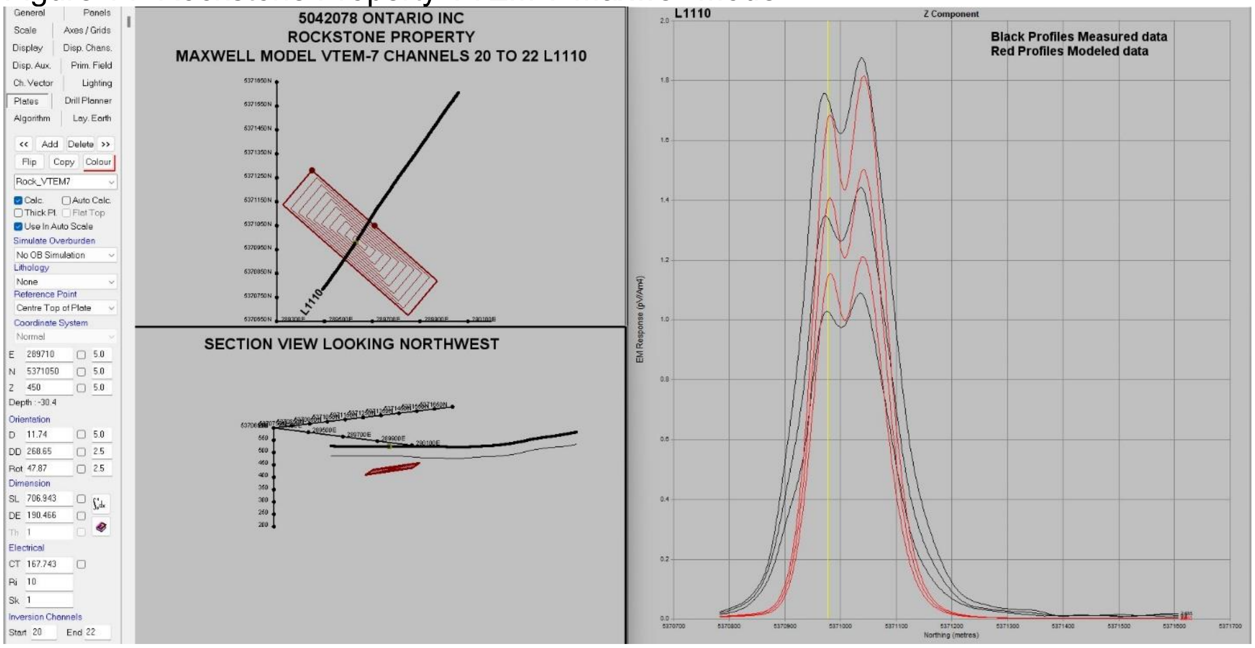


Figure 15. Rockstone Property VTEM-8 Maxwell Model.

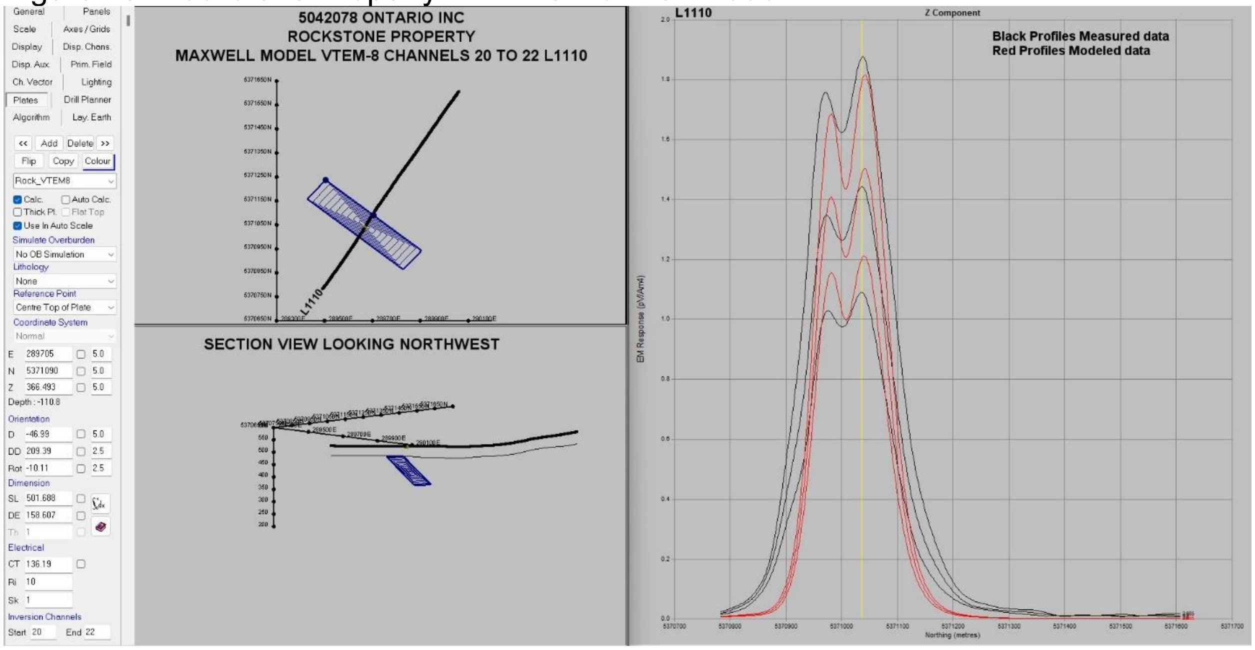


Figure 16. Rockstone Property VTEM-9 Maxwell Model.

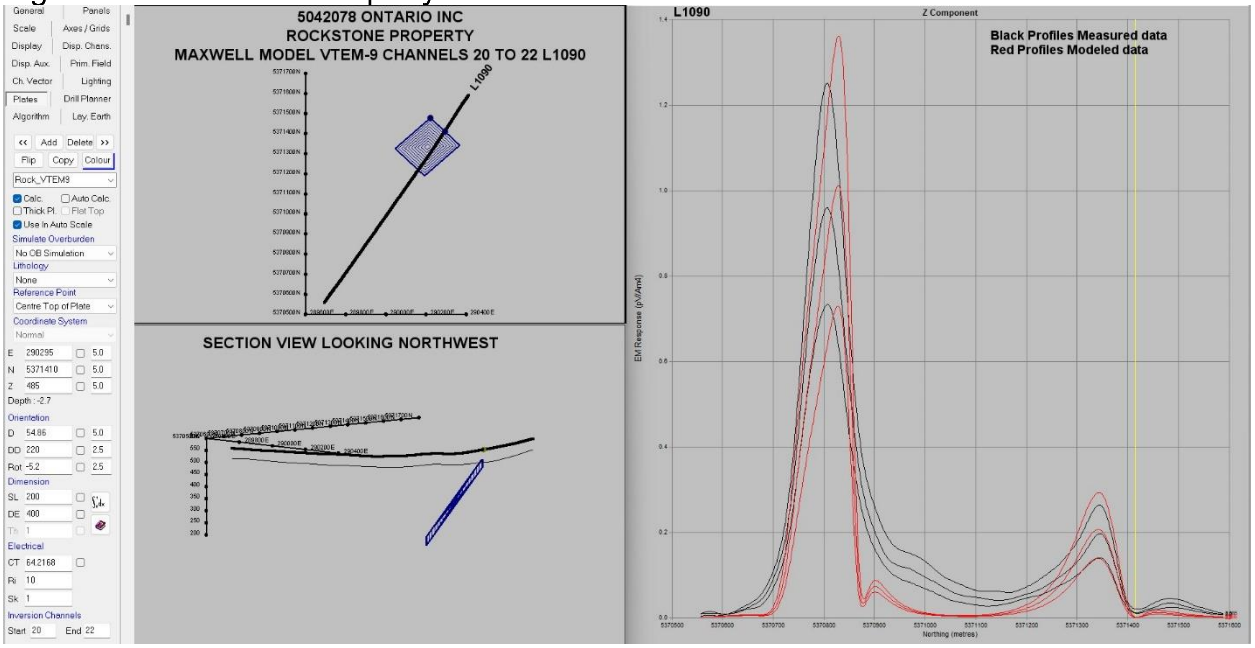


Figure 17. Rockstone Property VTEM-10 Maxwell Model.

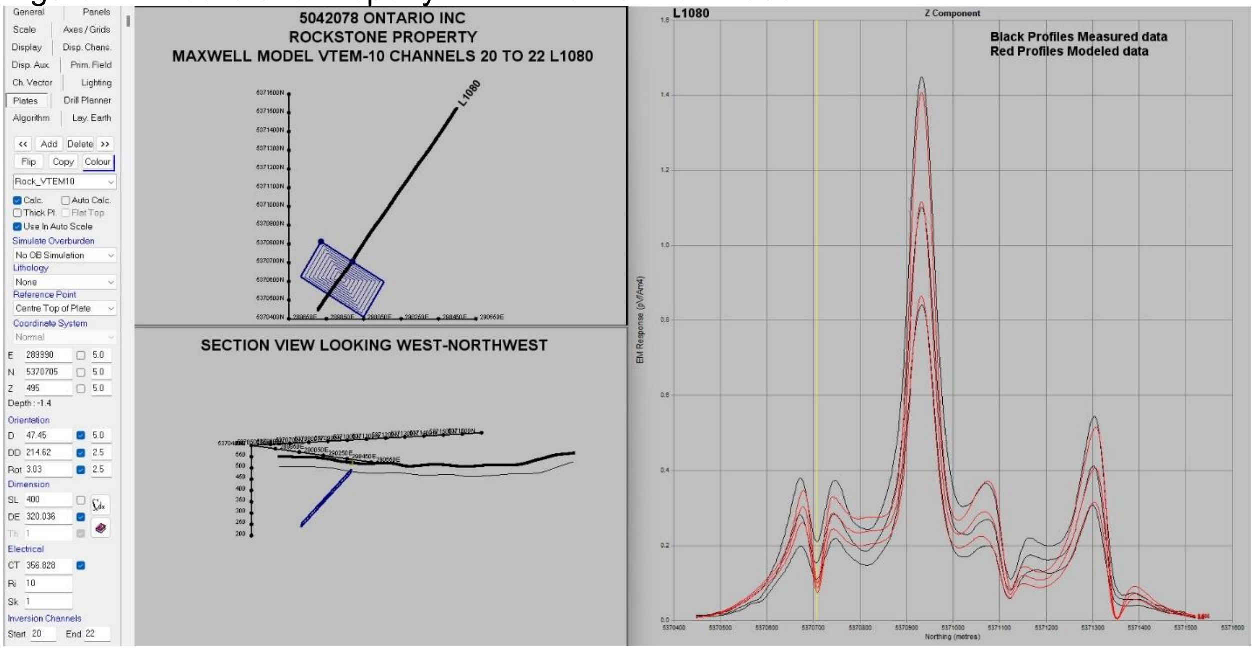


Figure 18. Rockstone Property VTEM-11 Maxwell Model.

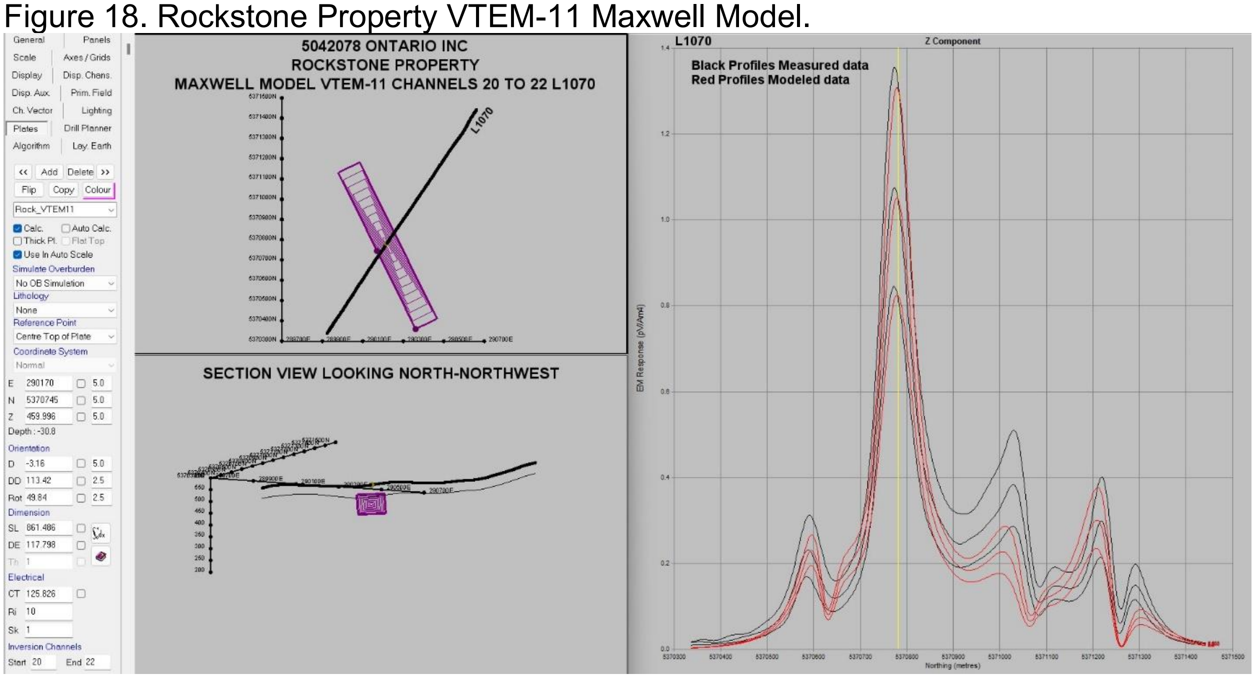


Figure 19. Rockstone Property VTEM-12 Maxwell Model.

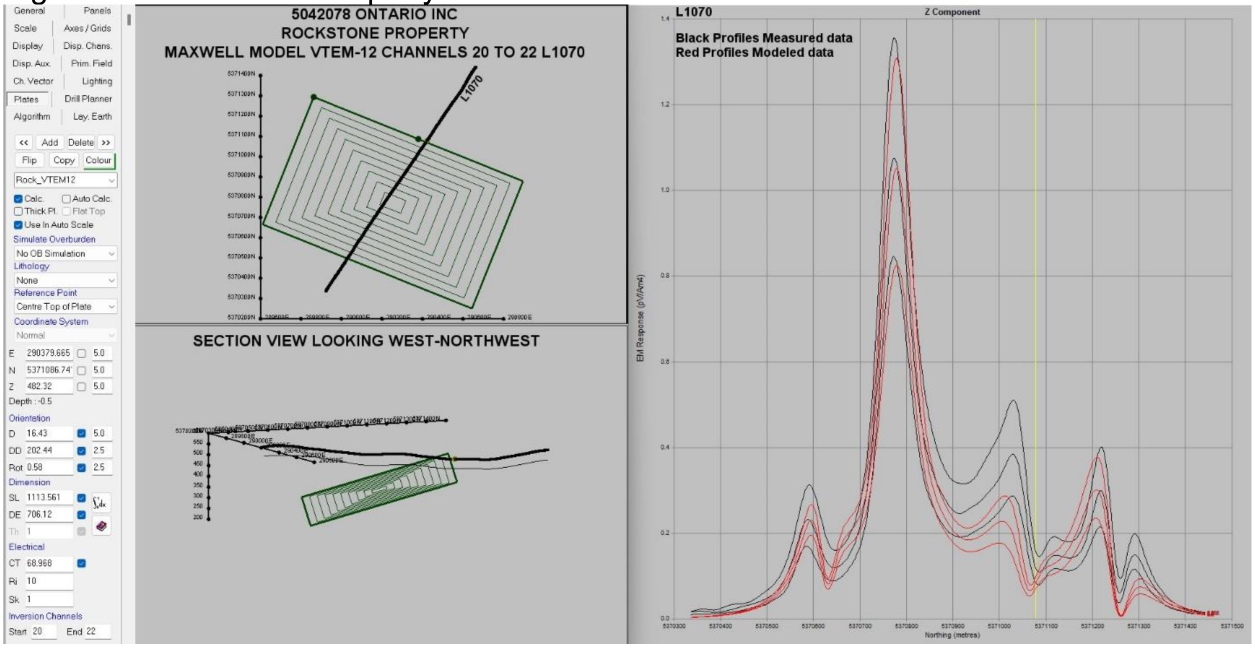


Figure 20. Rockstone Property VTEM-13 Maxwell Model.

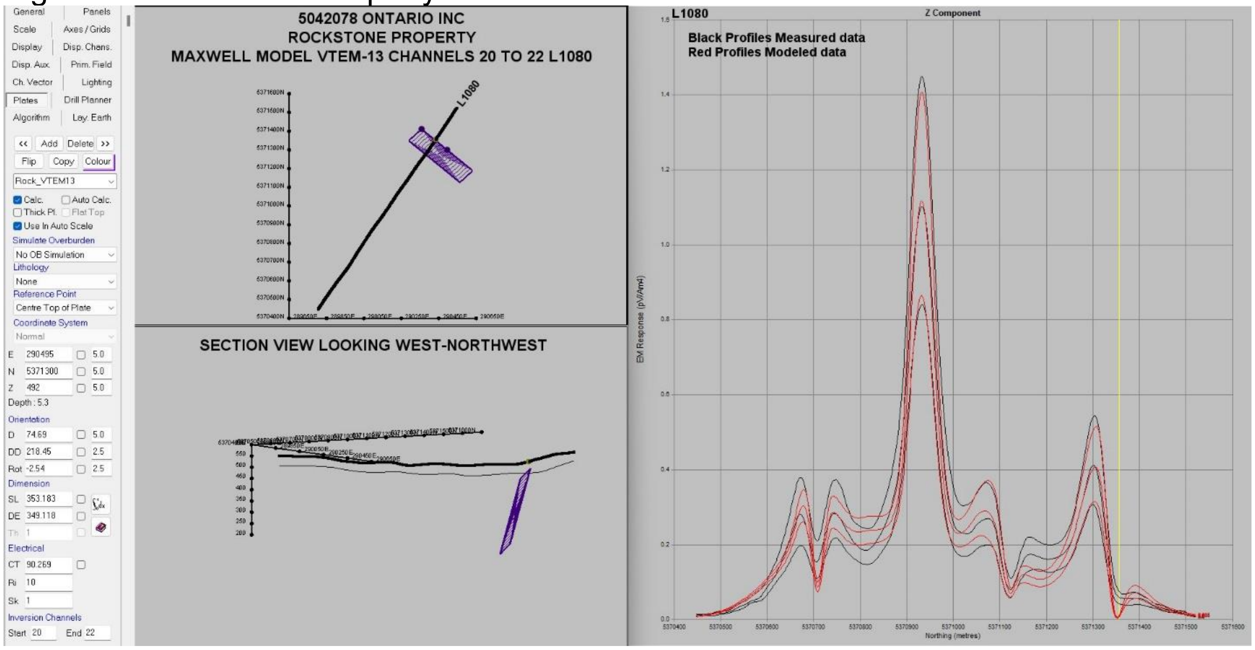


Figure 21. Rockstone Property VTEM-14 Maxwell Model.

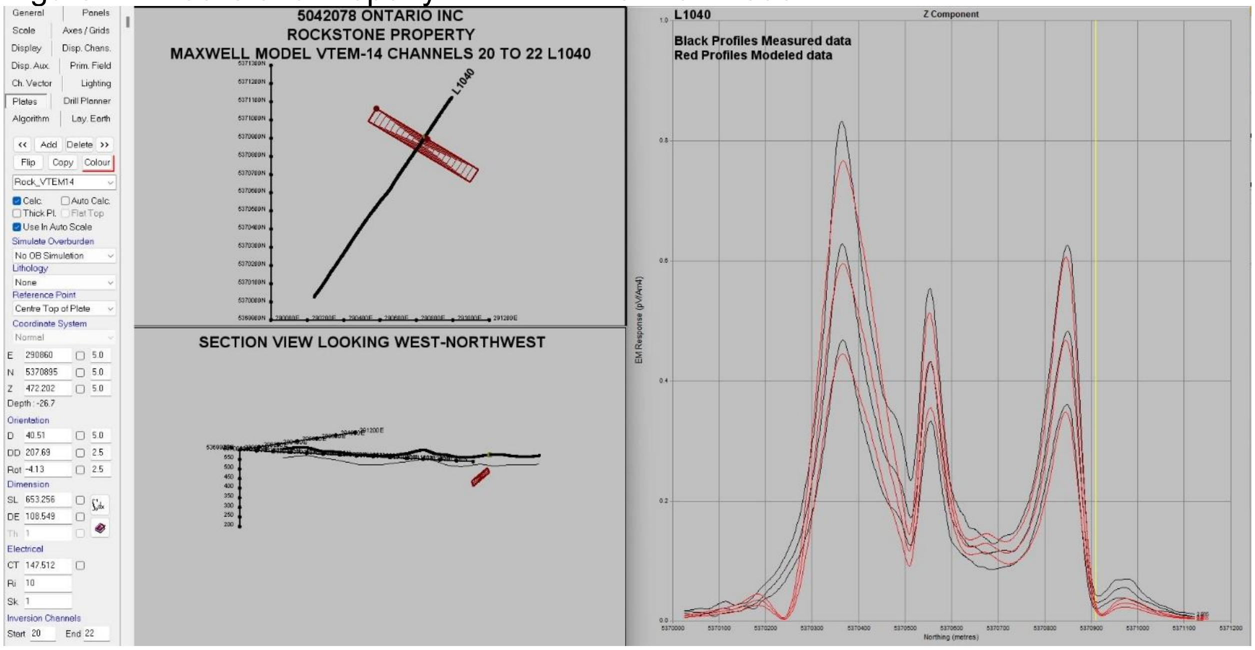


Figure 22. Rockstone Property VTEM-15 Maxwell Model.

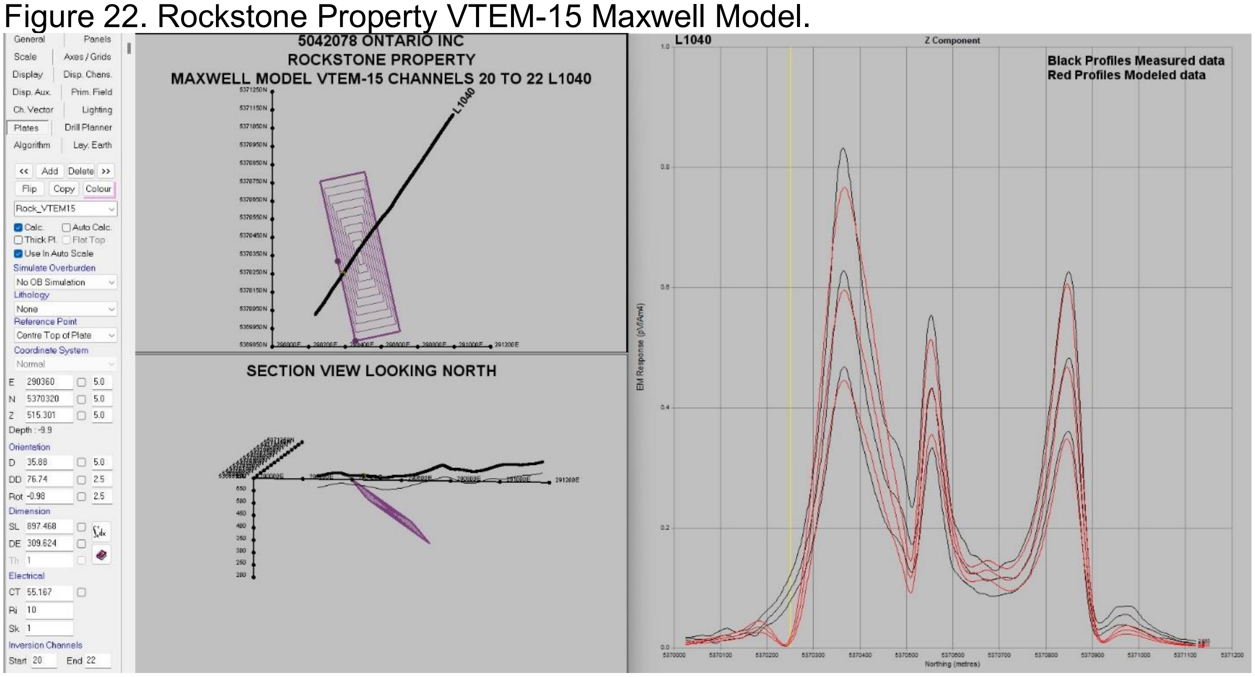


Figure 23. Rockstone Property VTEM-16 Maxwell Model.

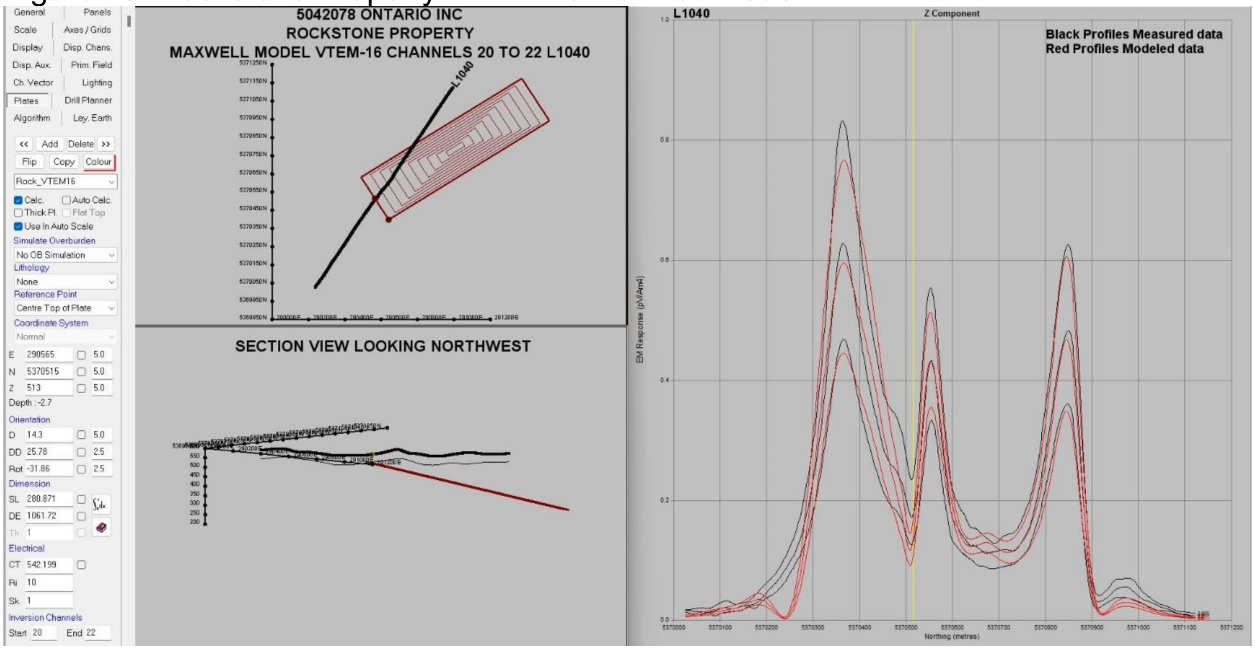


Figure 24. Rockstone Property VTEM-17 Maxwell Model.

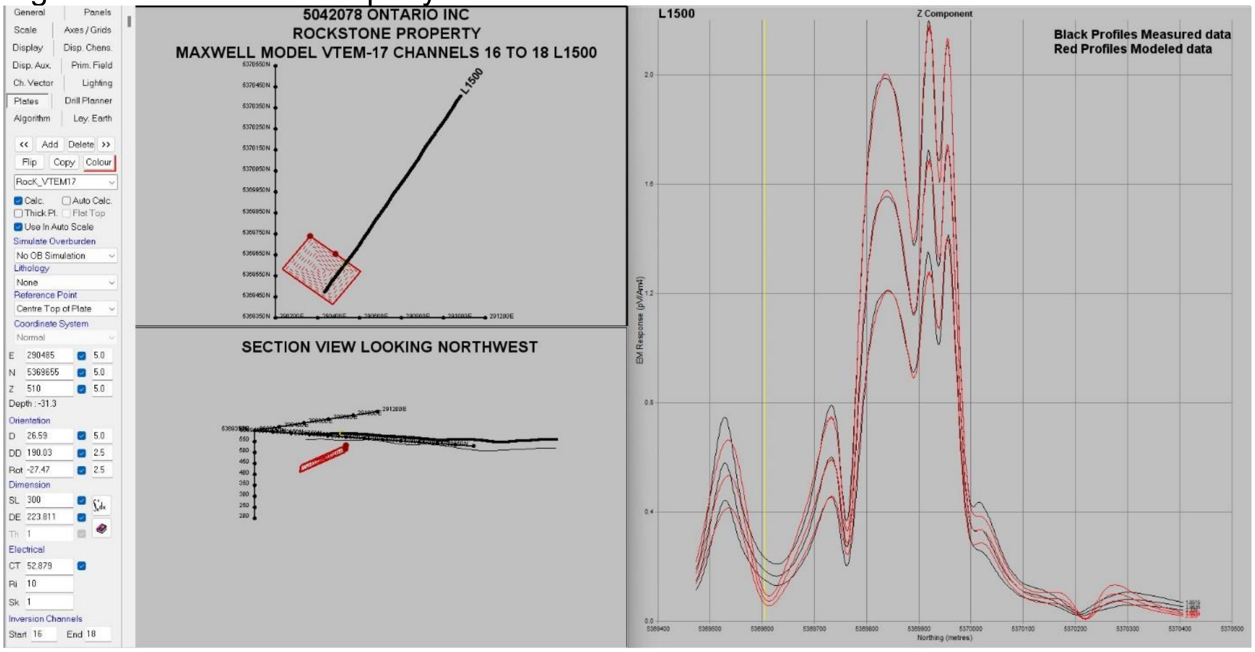


Figure 25. Rockstone Property VTEM-18 Maxwell Model.

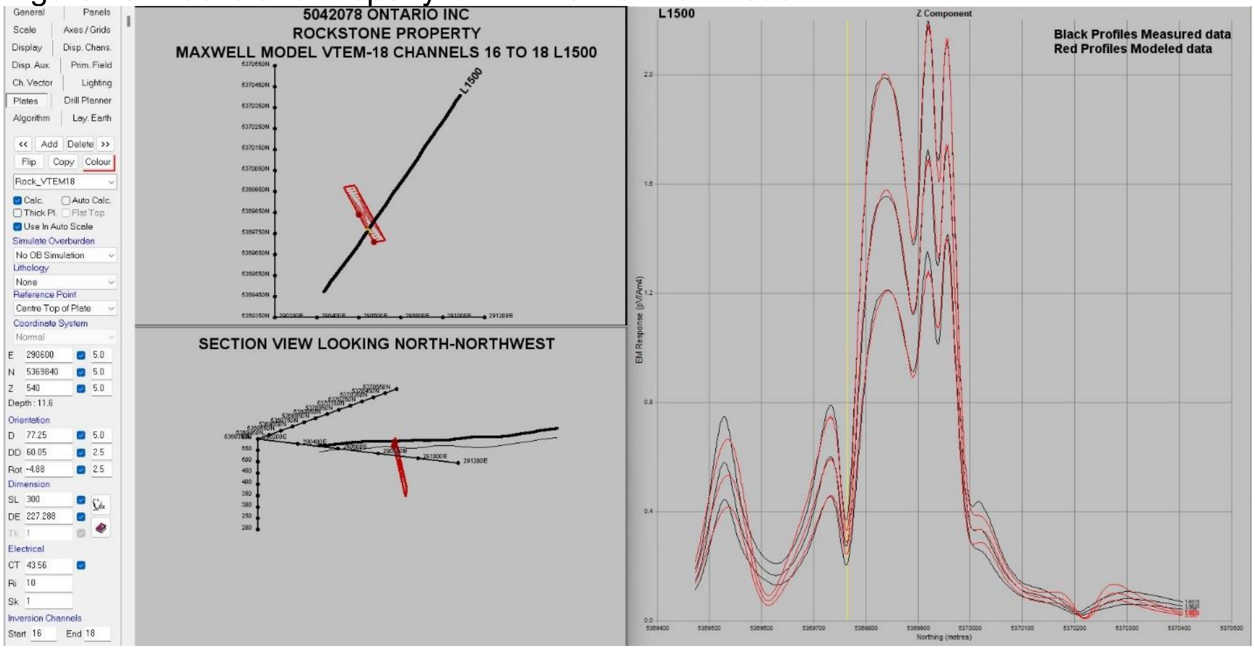


Figure 26. Rockstone Property VTEM-19 Maxwell Model.

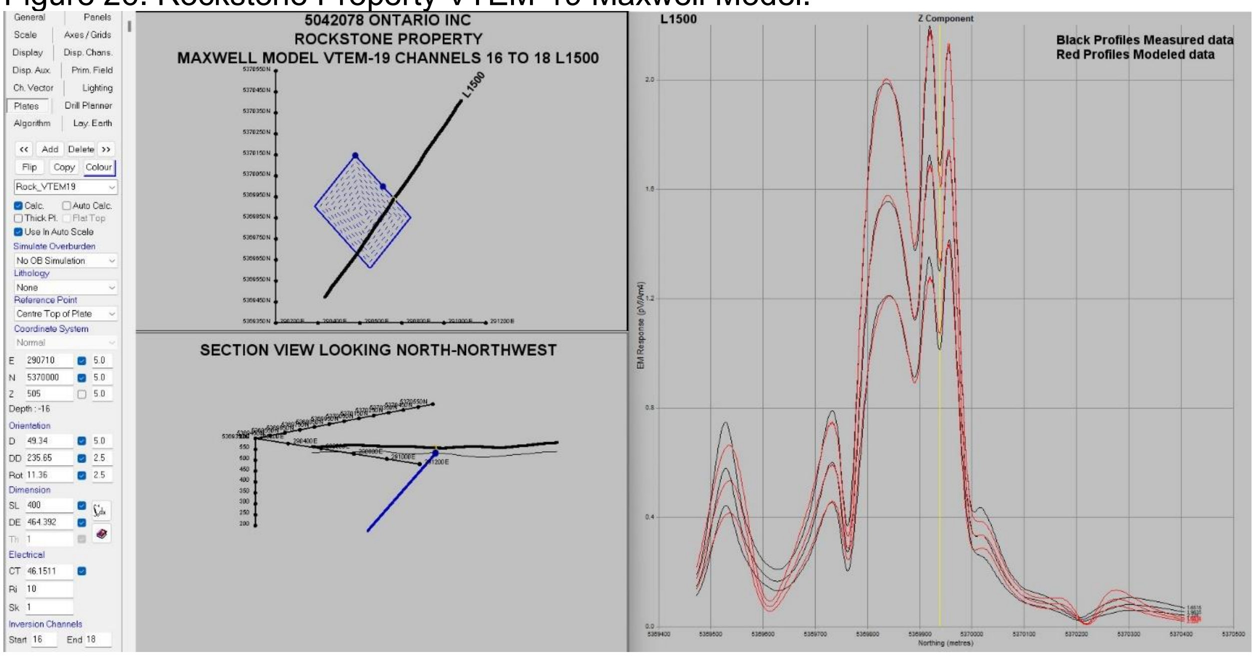


Figure 27. Rockstone Property VTEM-20 Maxwell Model.

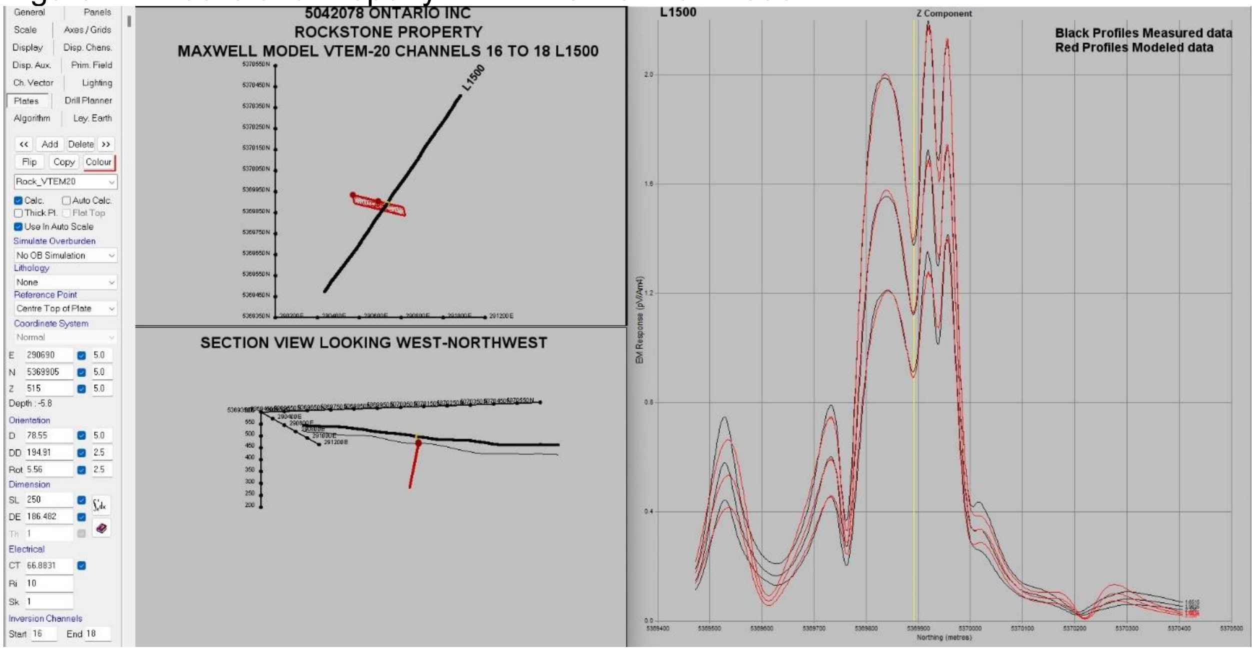


Figure 28. Rockstone Property VTEM-21 Maxwell Model.

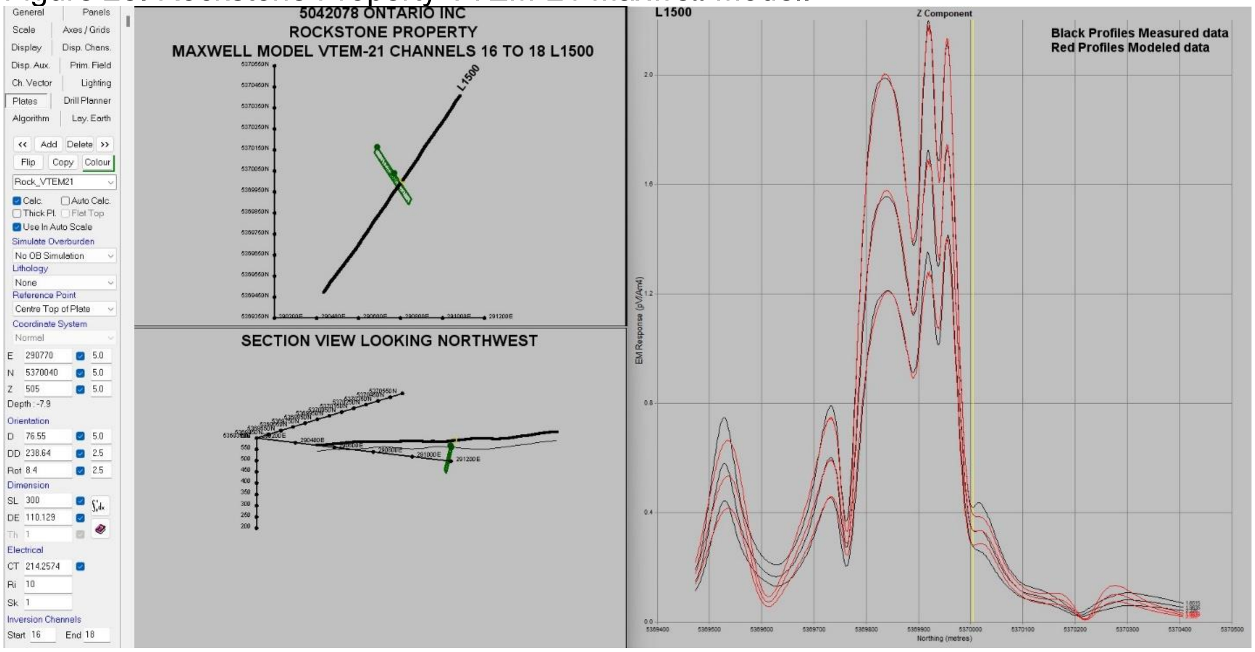


Figure 29. Rockstone Property VTEM-22 Maxwell Model.

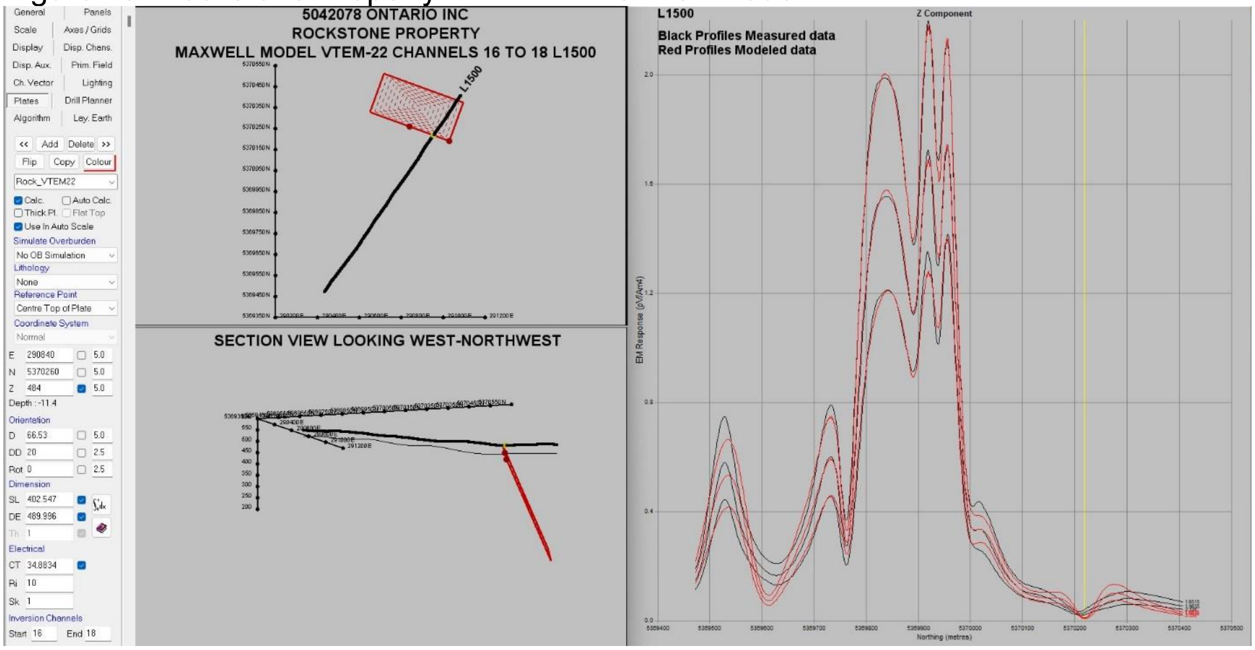


Figure 30. Rockstone Property VTEM-23 Maxwell Model.

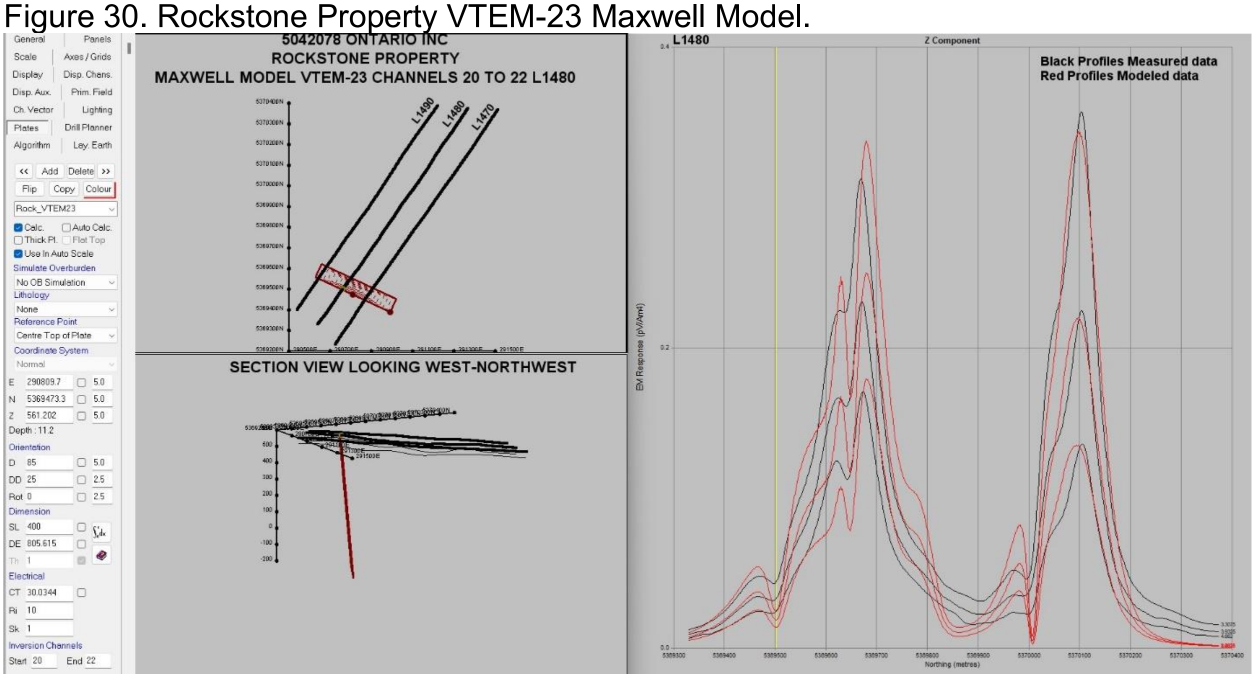


Figure 31. Rockstone Property VTEM-24 Maxwell Model.

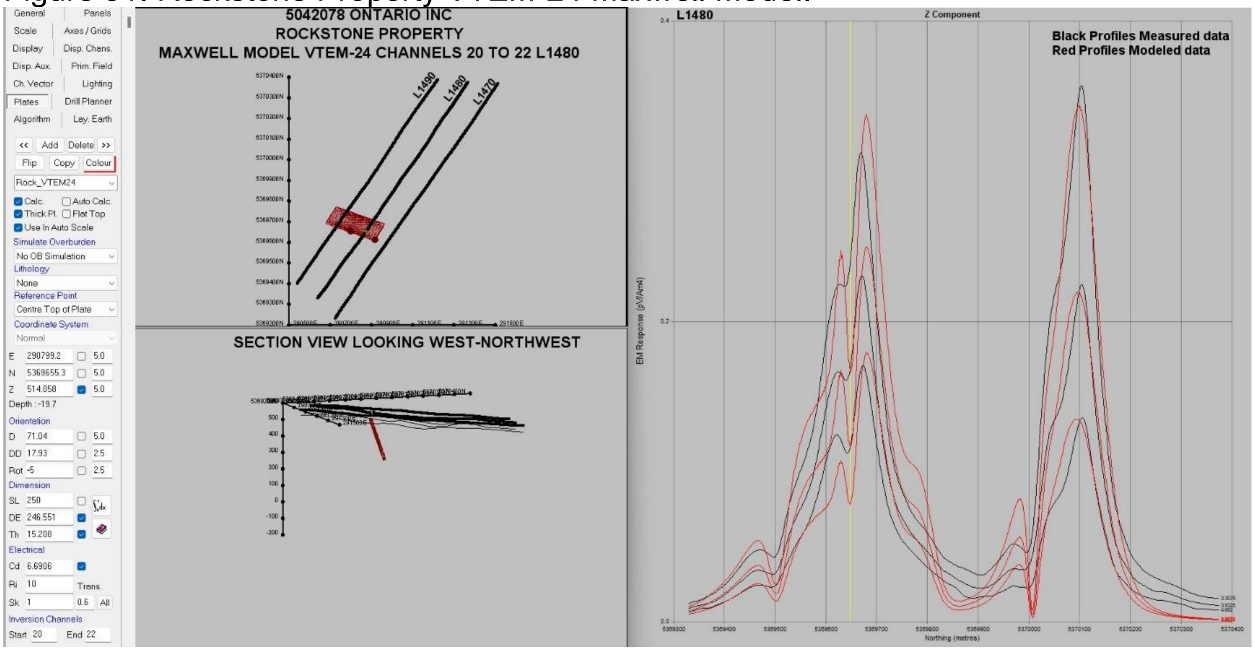


Figure 32. Rockstone Property VTEM-25 Maxwell Model.

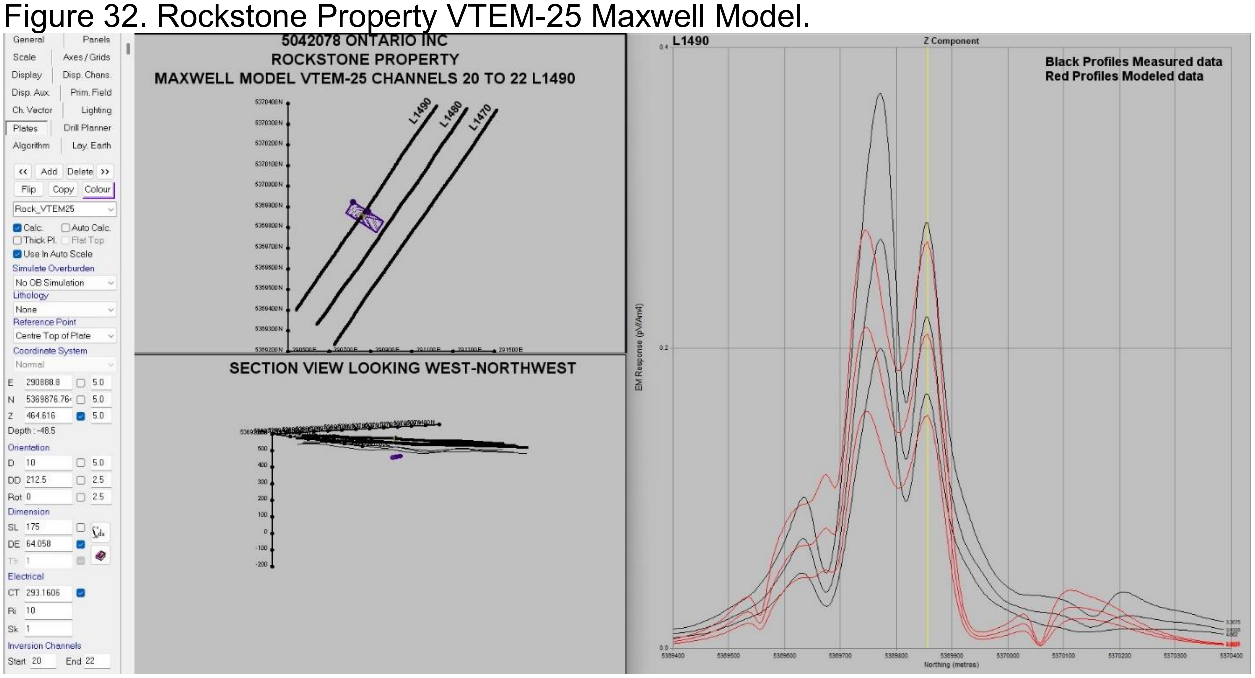


Figure 33. Rockstone Property VTEM-26 Maxwell Model.

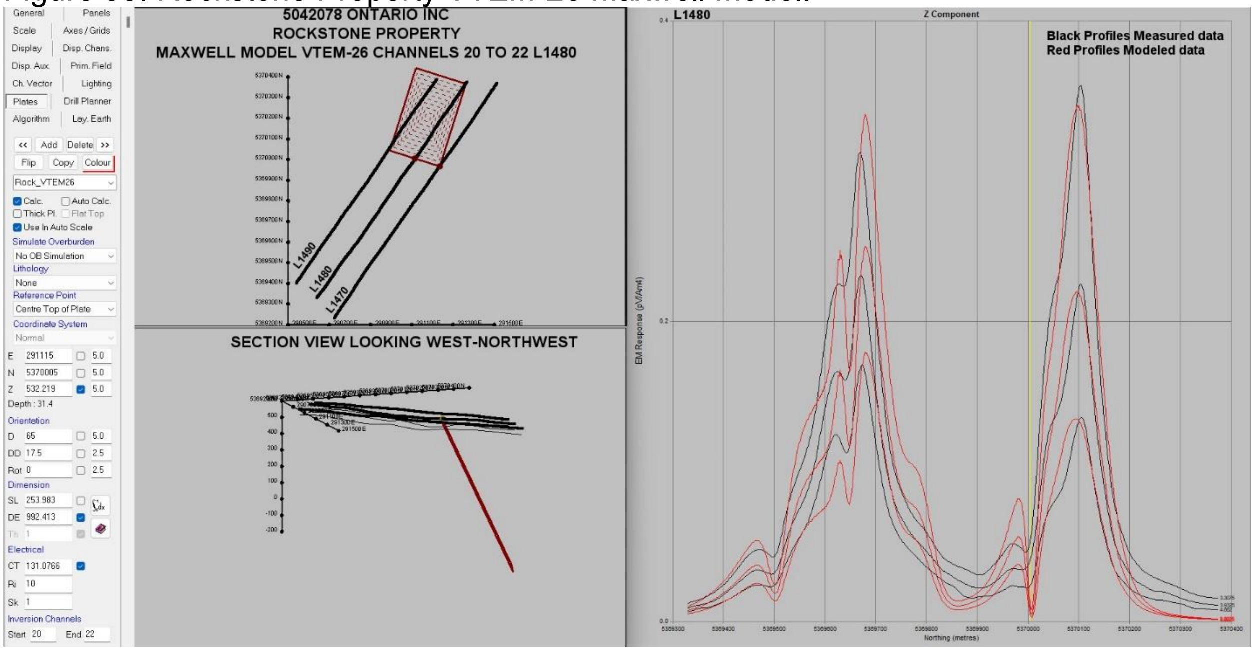


Figure 34. Rockstone Property VTEM-27 Maxwell Model.

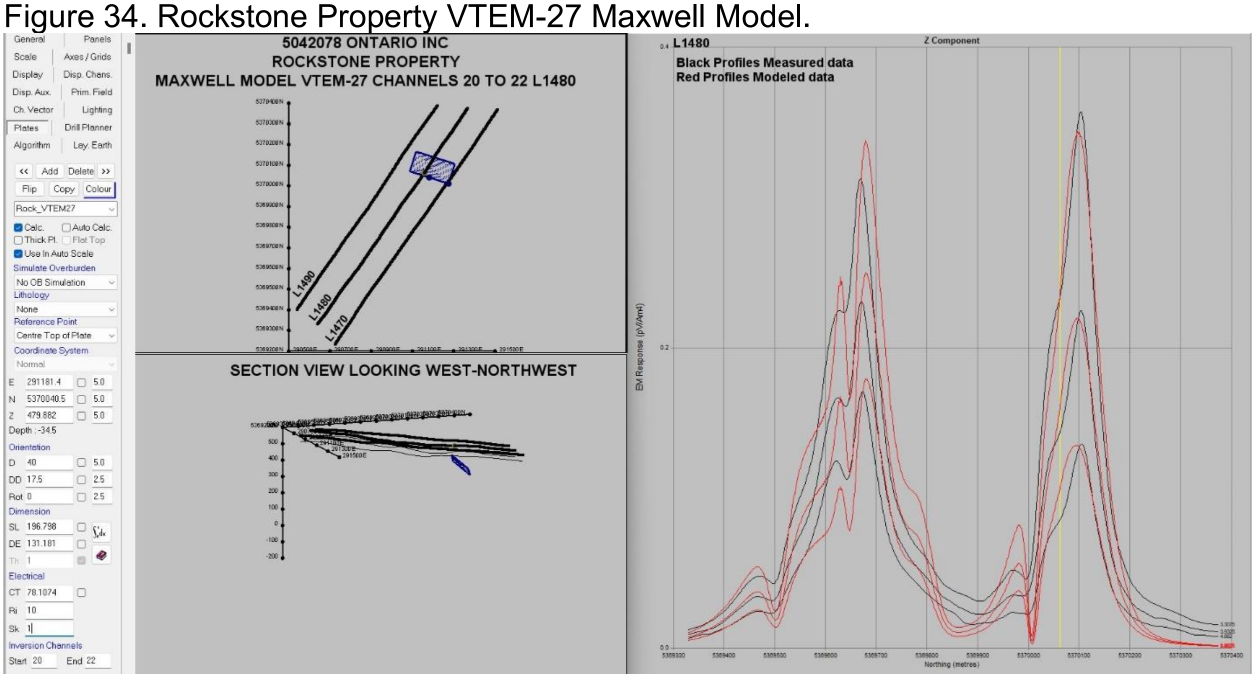


Figure 35. Rockstone Property VTEM-28 Maxwell Model.

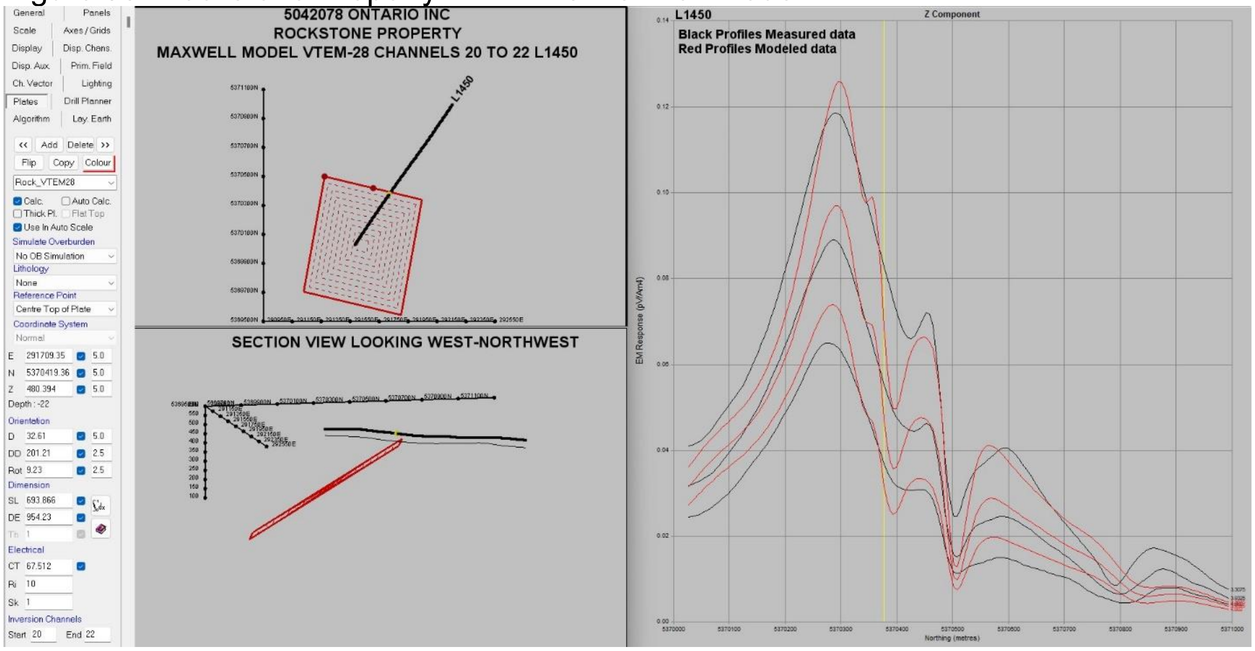


Figure 36. Rockstone Property VTEM-29 Maxwell Model.

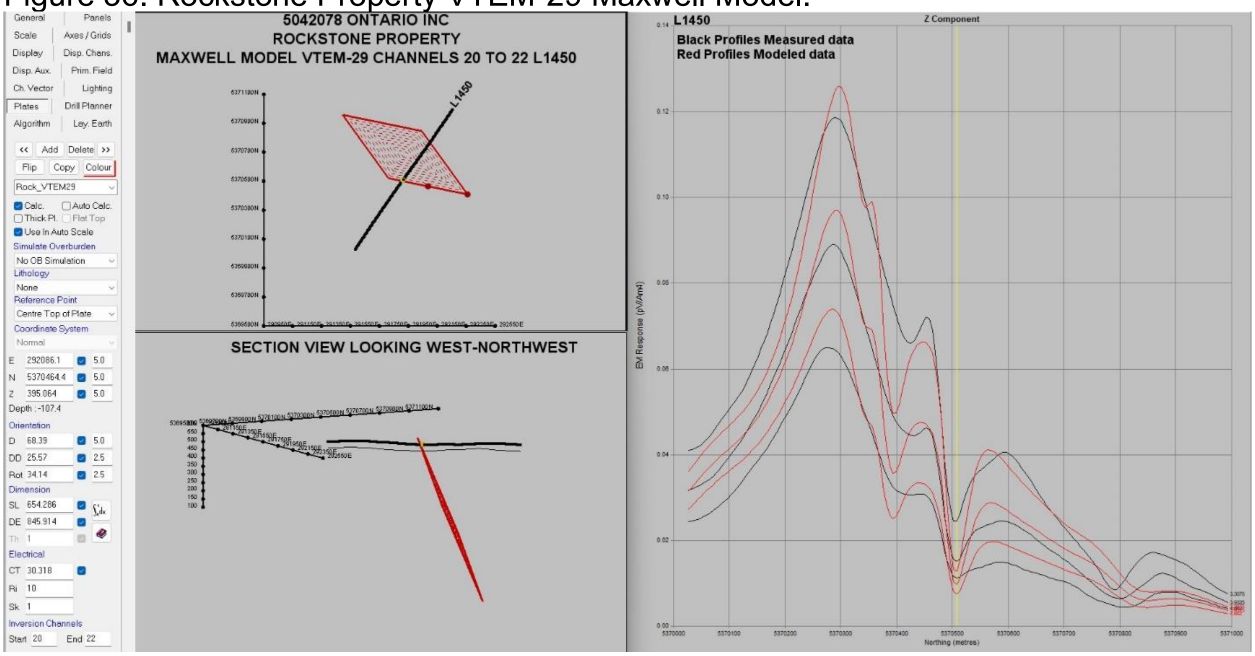


Figure 37. Rockstone Property VTEM-30 Maxwell Model.

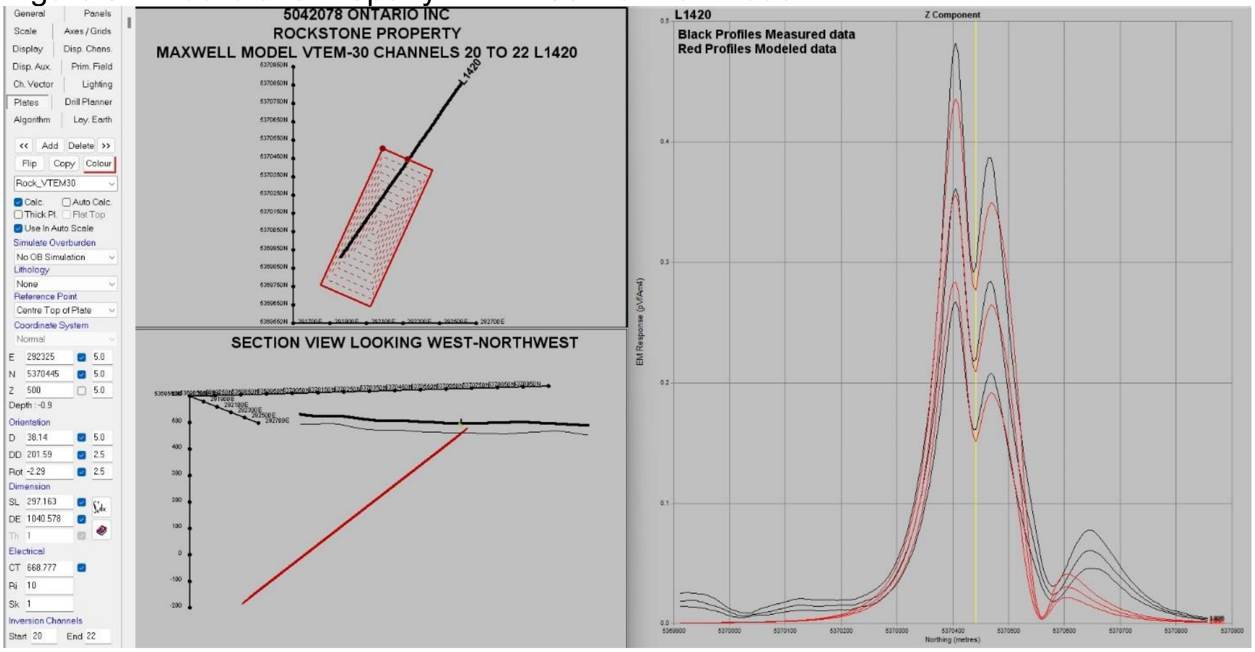


Figure 38. Rockstone Property VTEM-31 Maxwell Model.

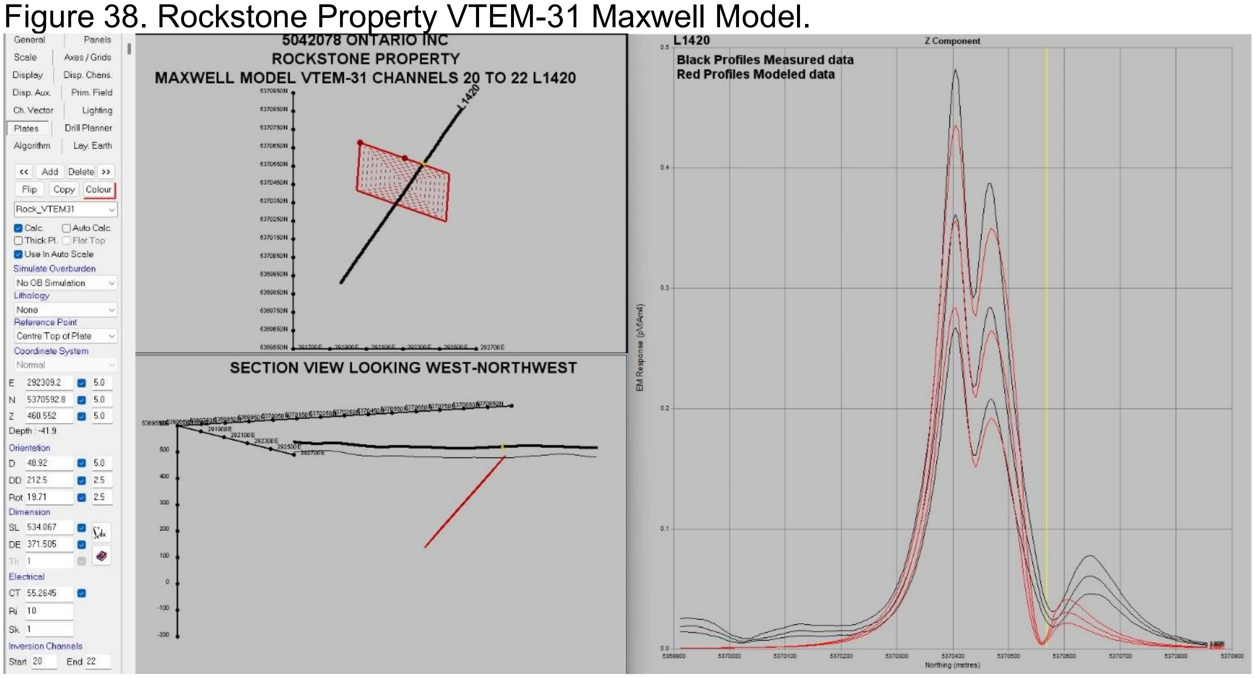


Figure 39. Rockstone Property VTEM-32 Maxwell Model.

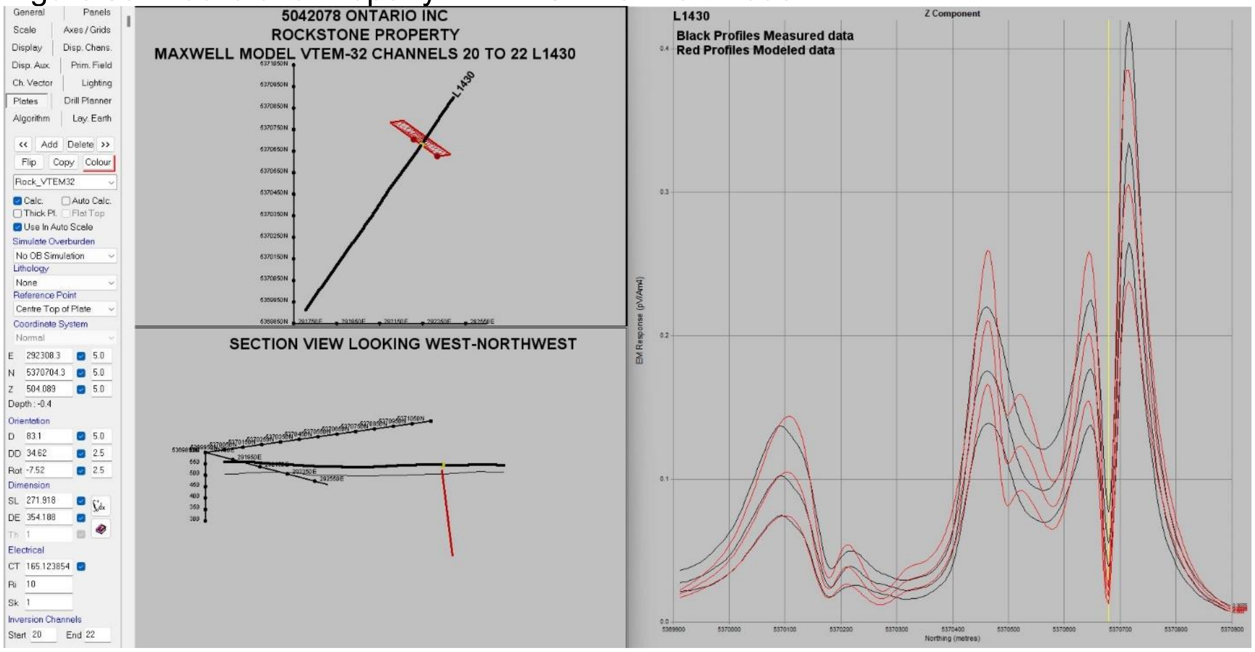


Figure 40. Rockstone Property VTEM-33 Maxwell Model.

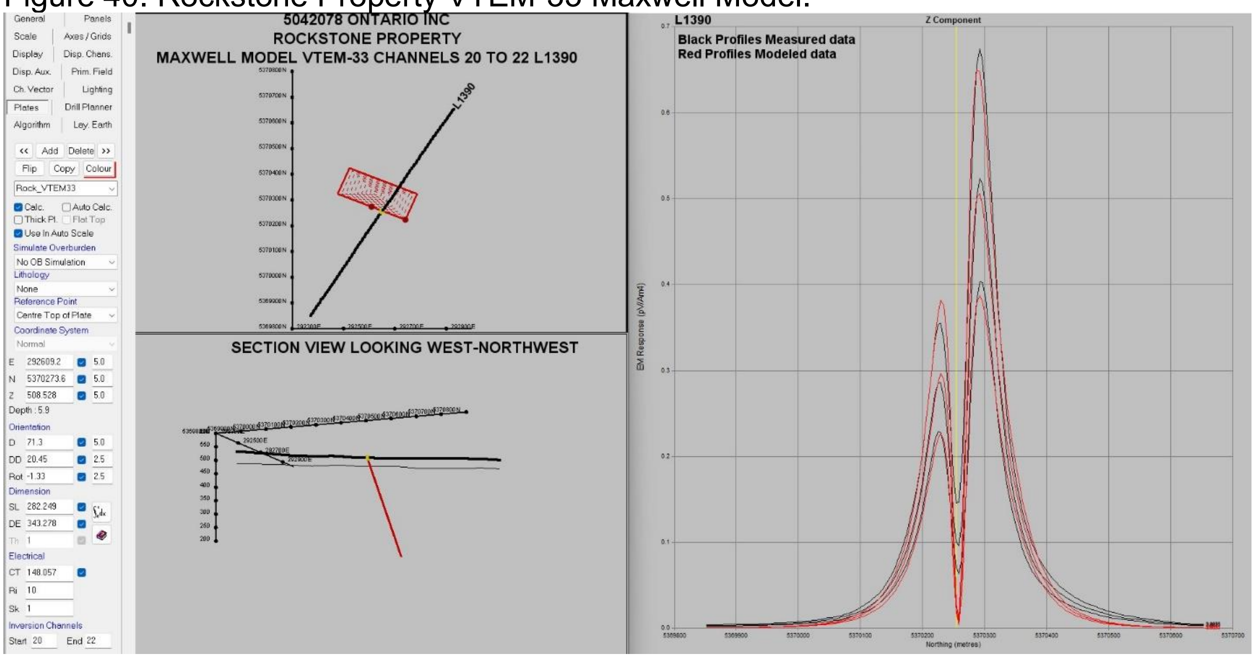


Figure 41. Rockstone Property VTEM-34 Maxwell Model.

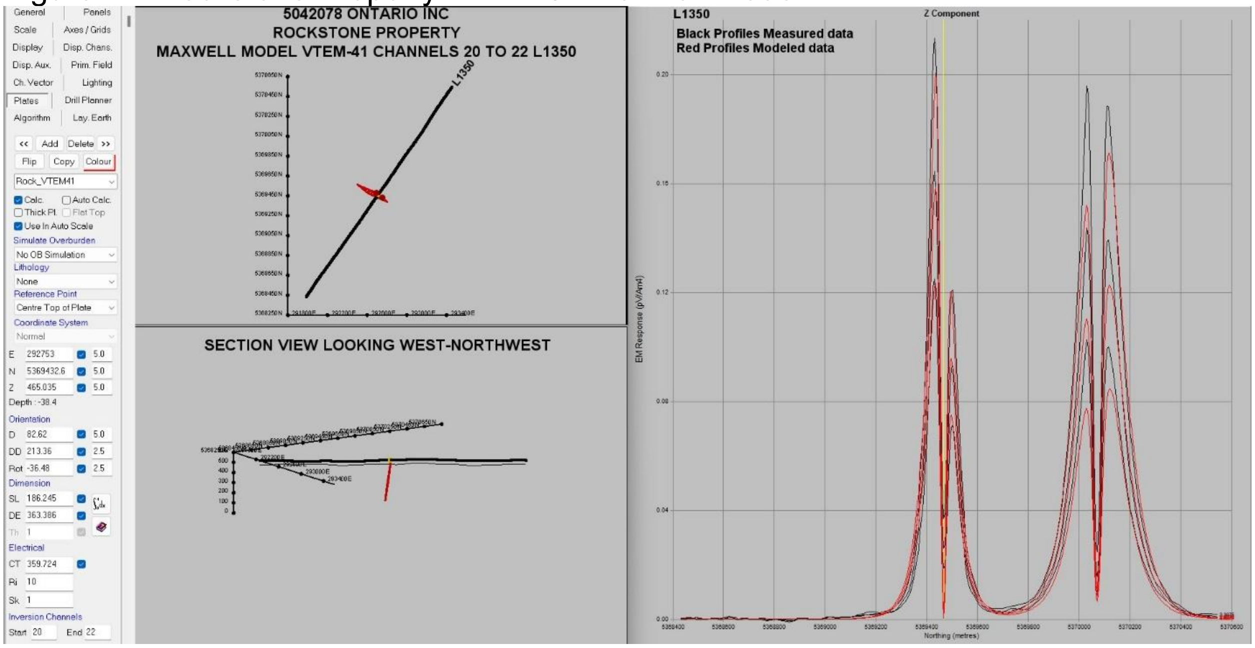


Figure 42. Rockstone Property VTEM-35 Maxwell Model.

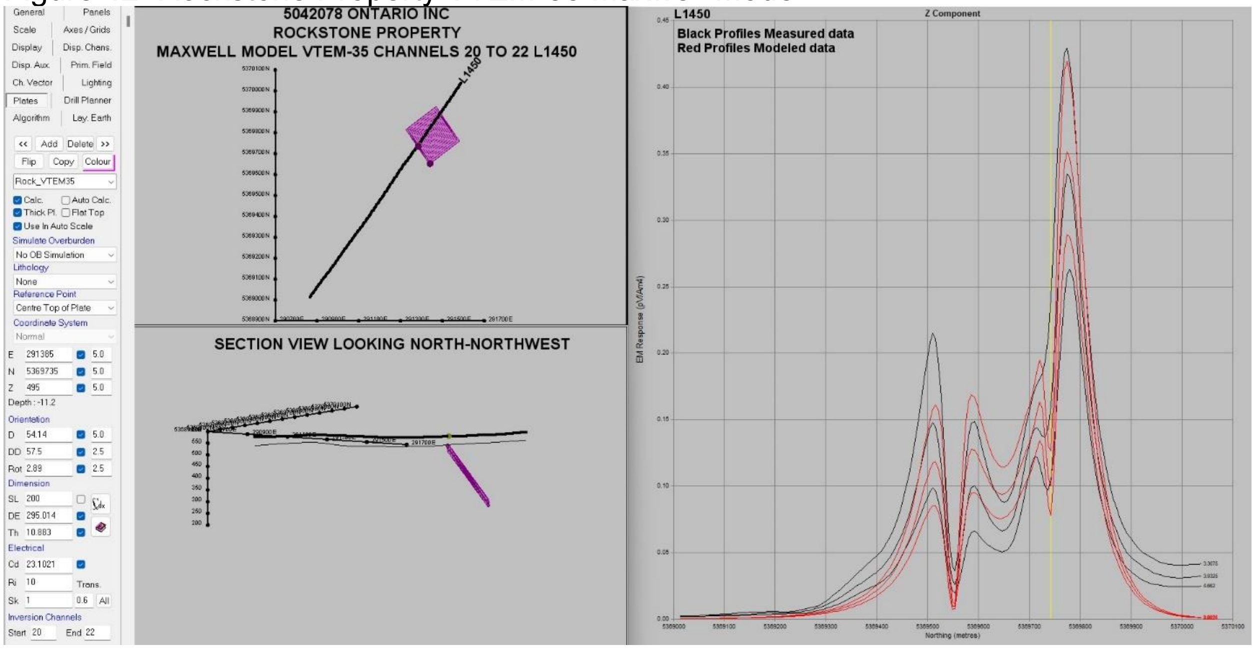


Figure 43. Rockstone Property VTEM-36 Maxwell Model.

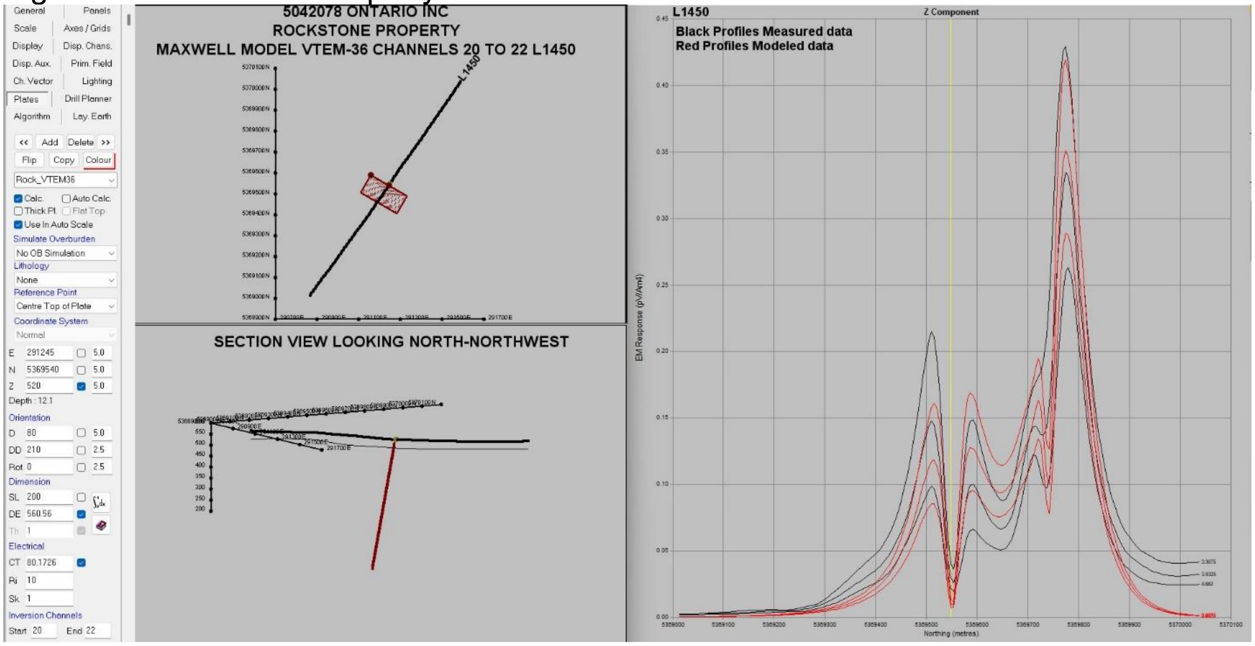


Figure 44. Rockstone Property VTEM-37 Maxwell Model.

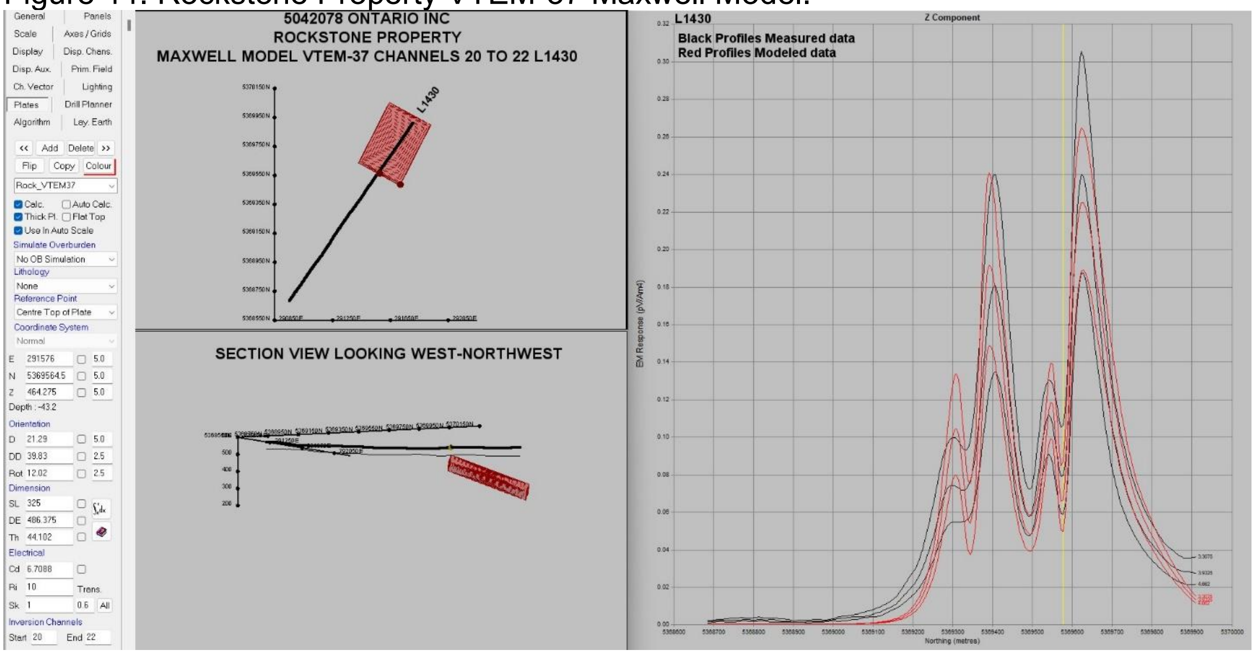


Figure 45. Rockstone Property VTEM-38 Maxwell Model.

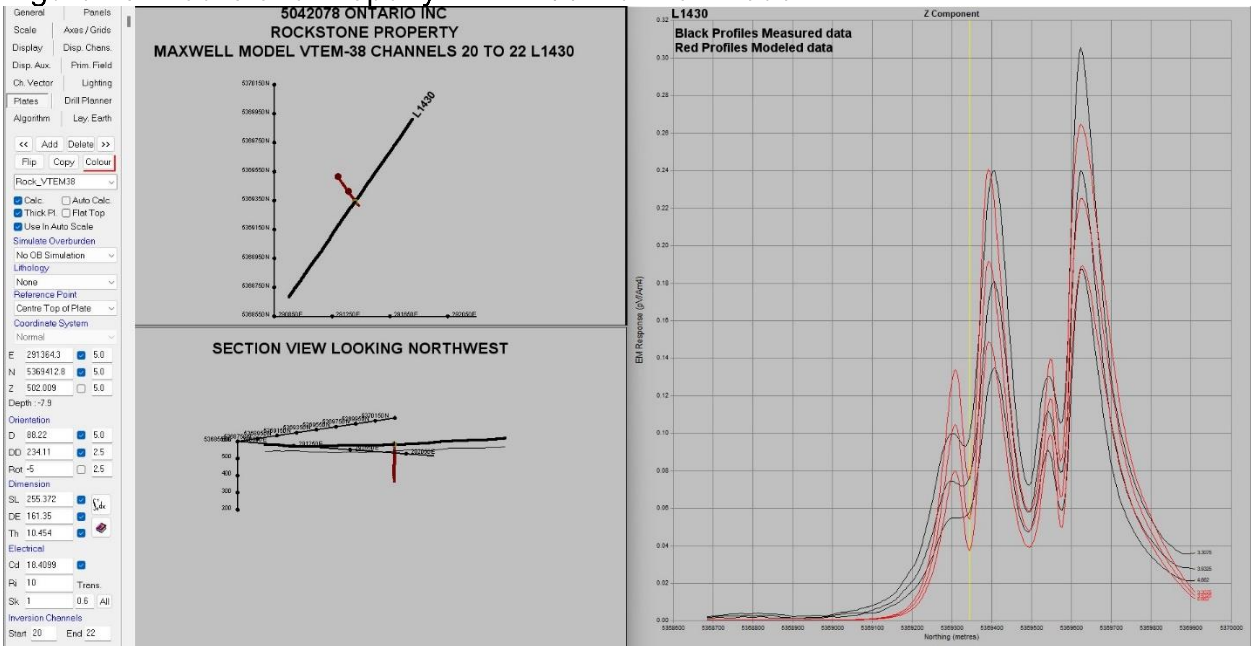


Figure 46. Rockstone Property VTEM-39 Maxwell Model.

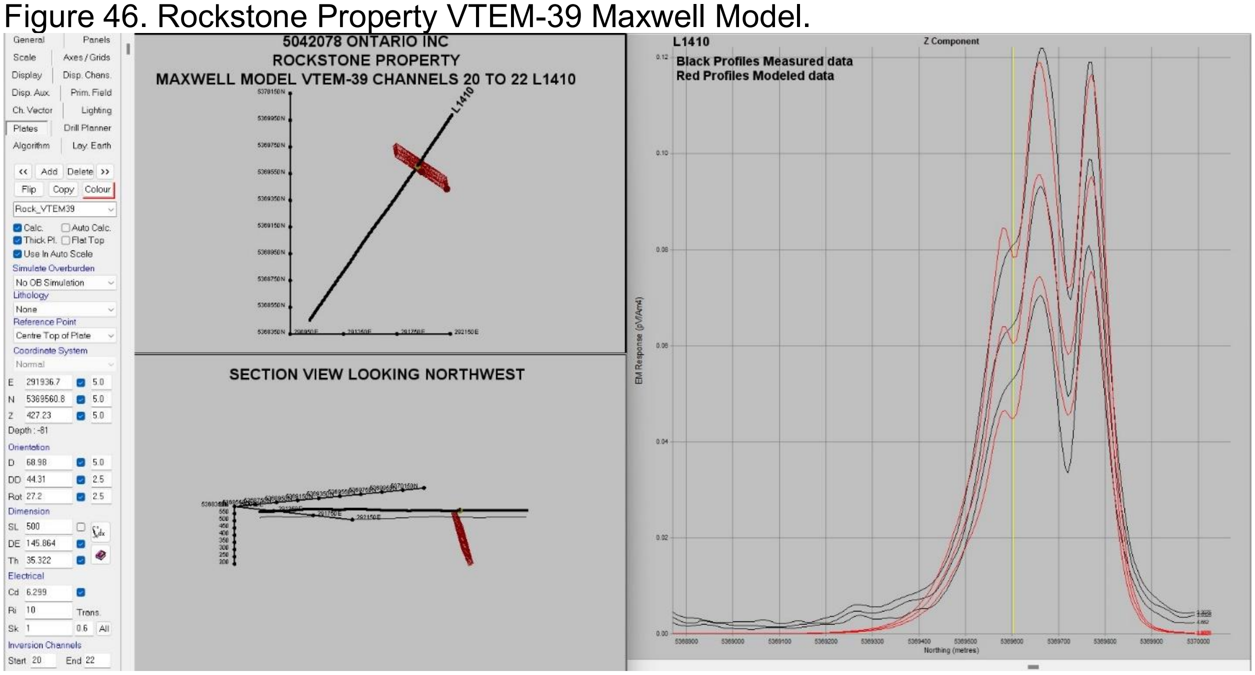


Figure 47. Rockstone Property VTEM-40 Maxwell Model.

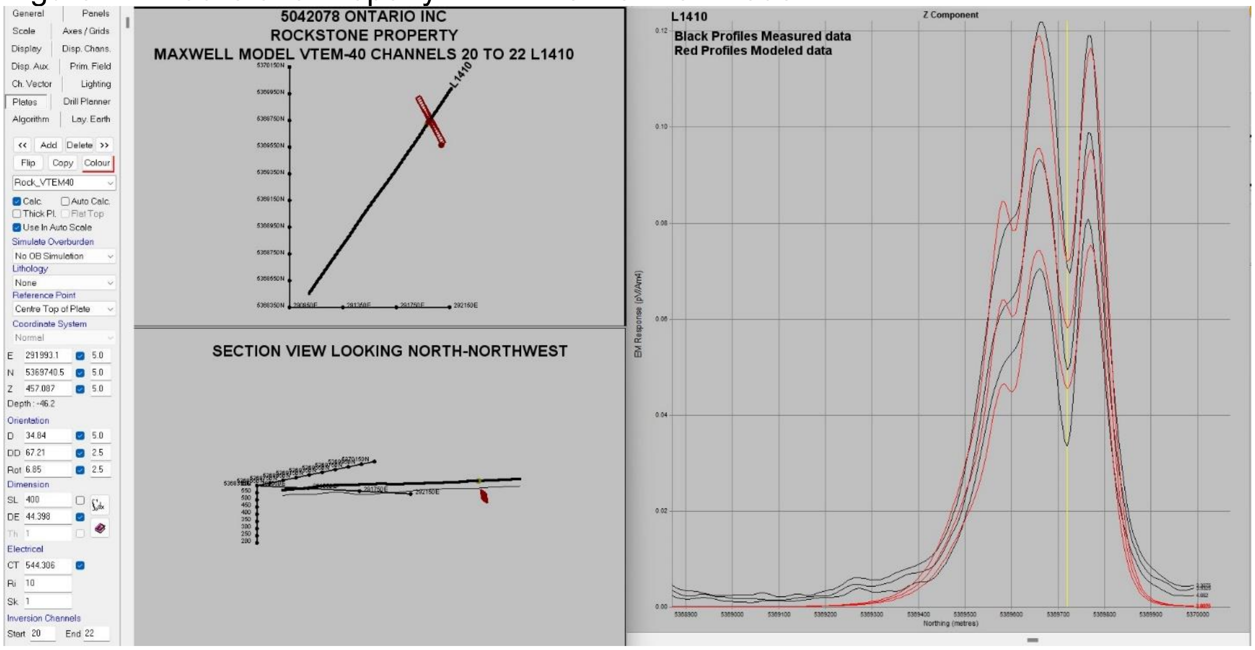


Figure 48. Rockstone Property VTEM-41 Maxwell Model.

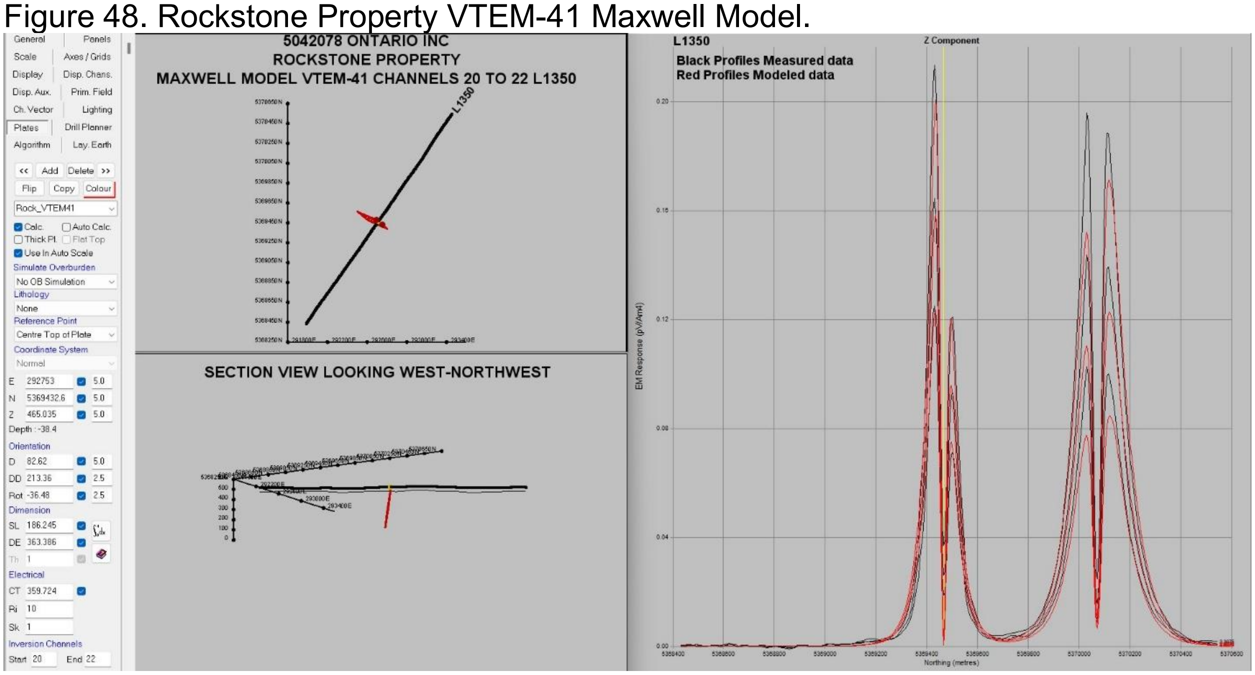


Figure 49. Rockstone Property VTEM-42 Maxwell Model.

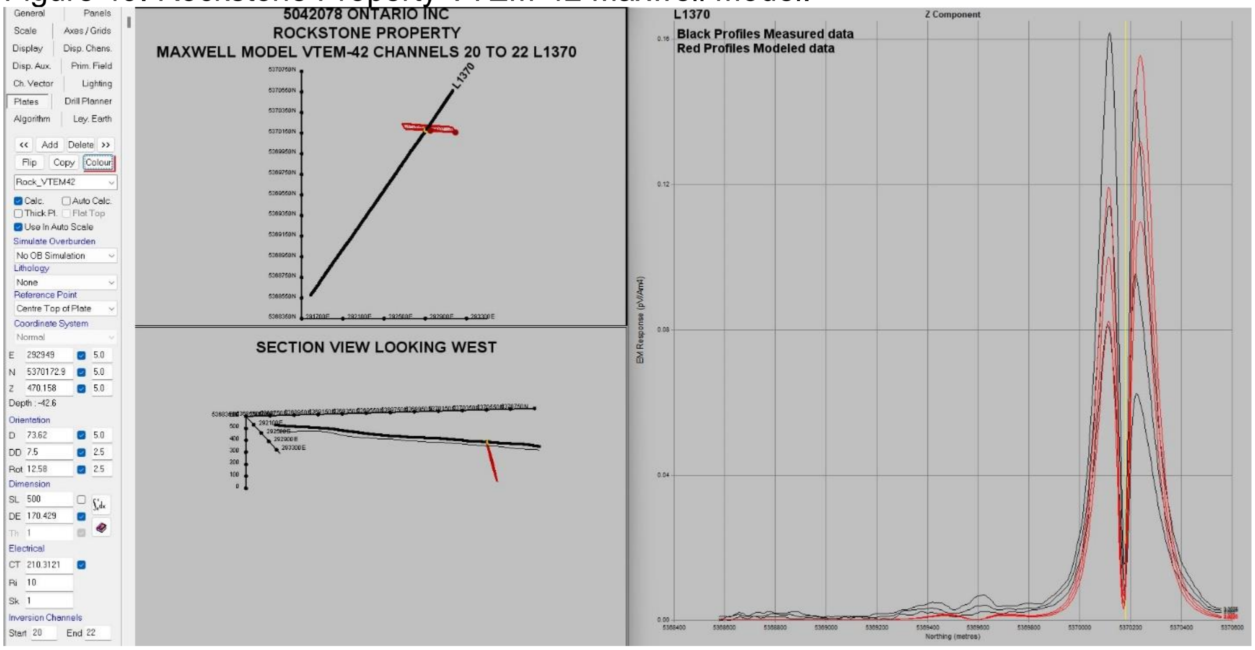


Figure 50. Rockstone Property VTEM-43 Maxwell Model.

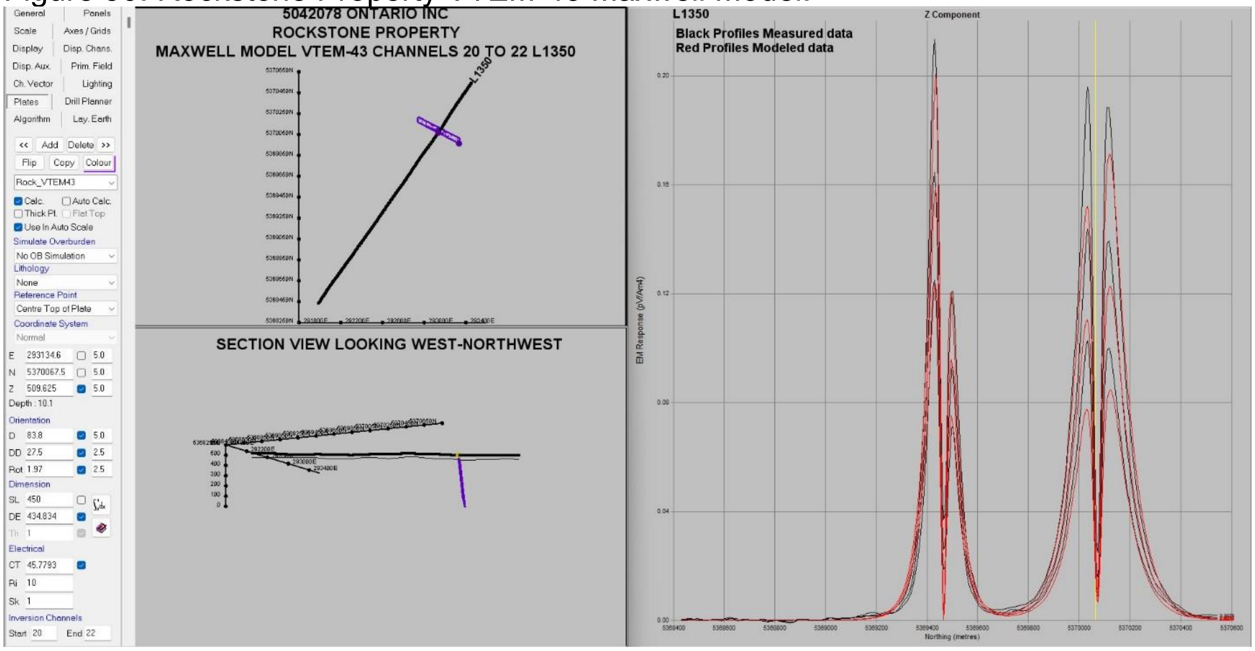


Figure 51. Rockstone Property VTEM-44 Maxwell Model.

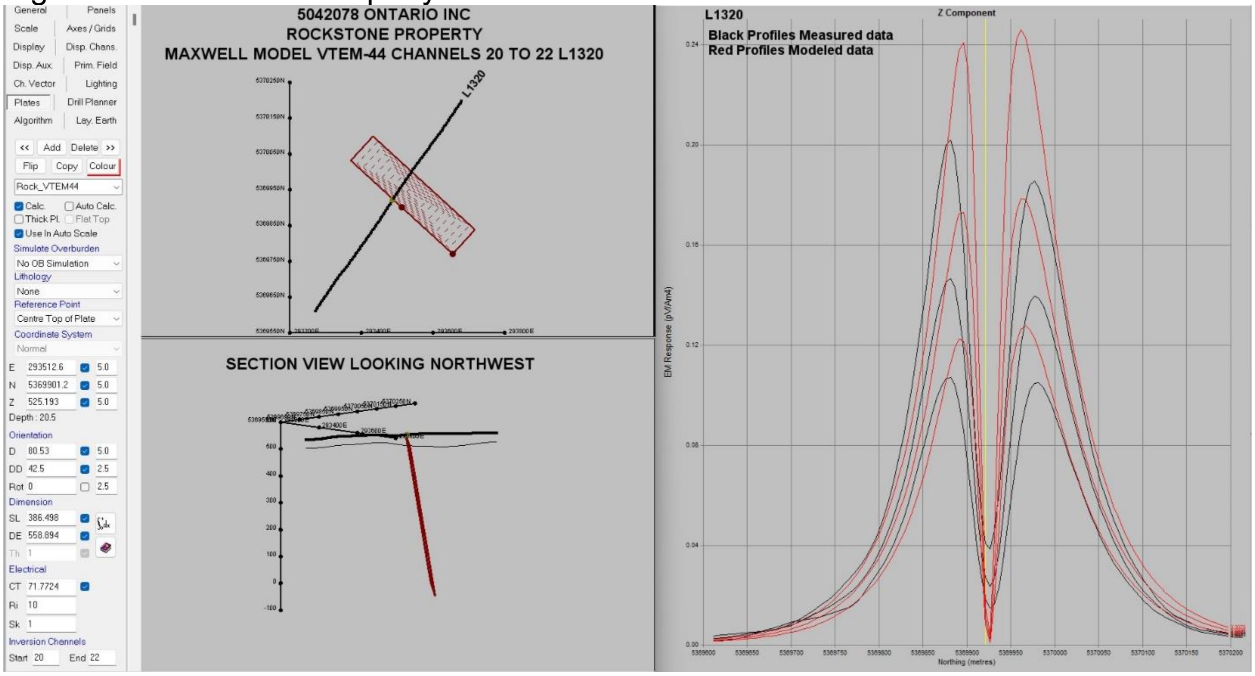


Figure 52. Rockstone Property VTEM-45 Maxwell Model.

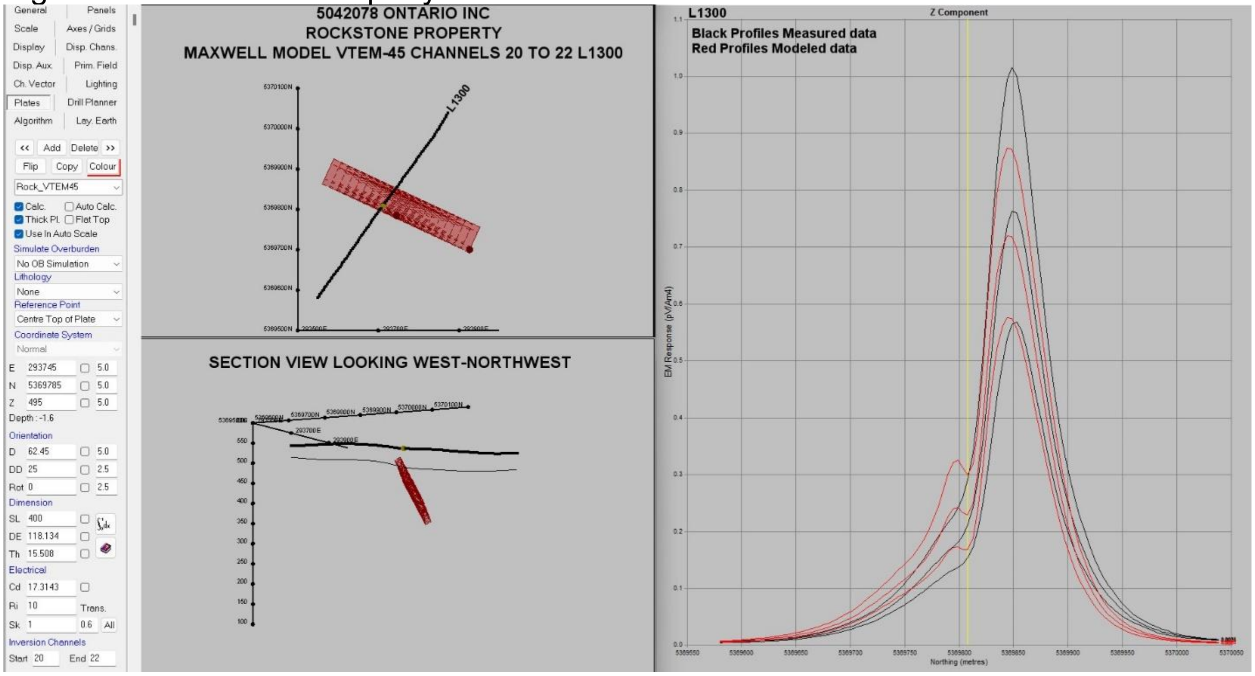


Figure 53. Rockstone Property VTEM-46 Maxwell Model.

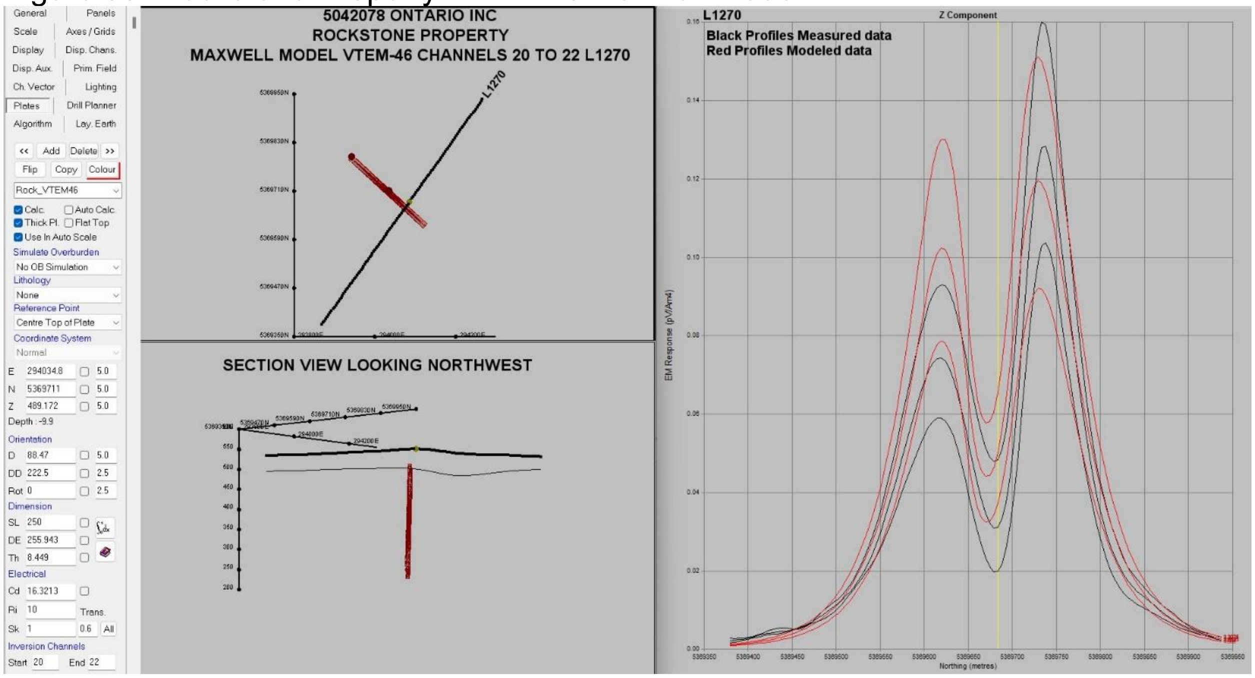


Figure 54. Rockstone Property VTEM-47 Maxwell Model.

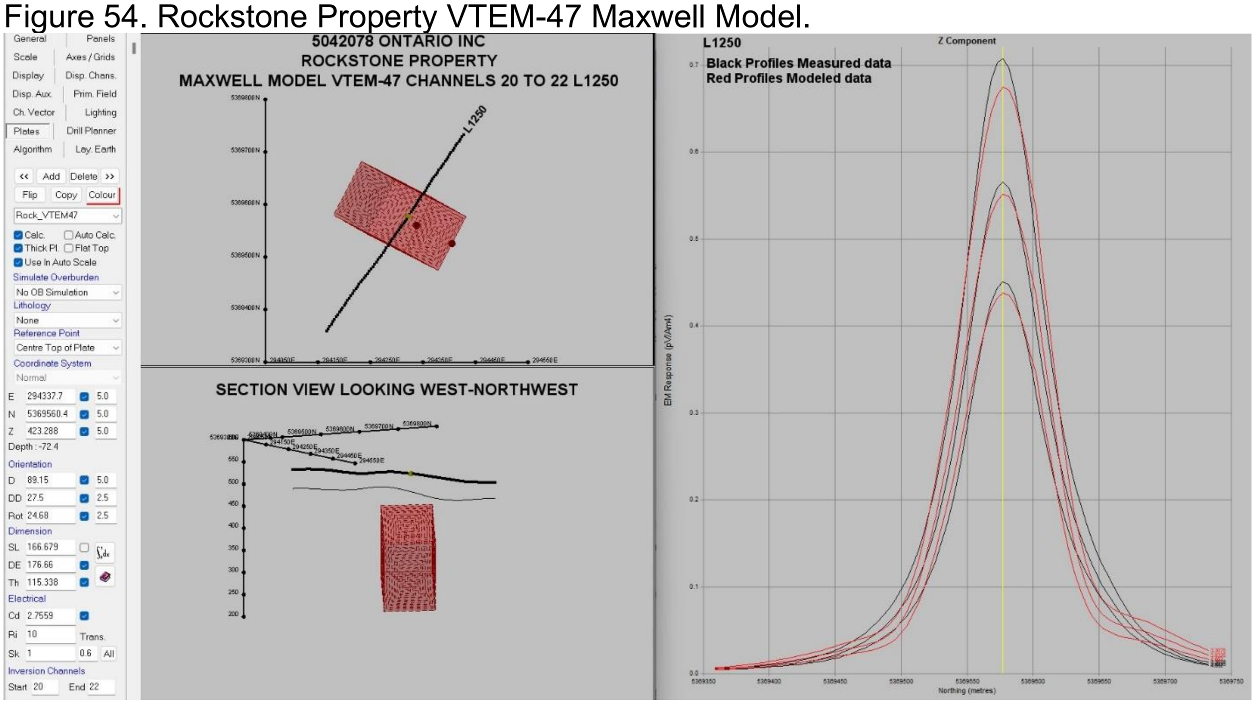


Figure 55. Rockstone Property VTEM-48 Maxwell Model.

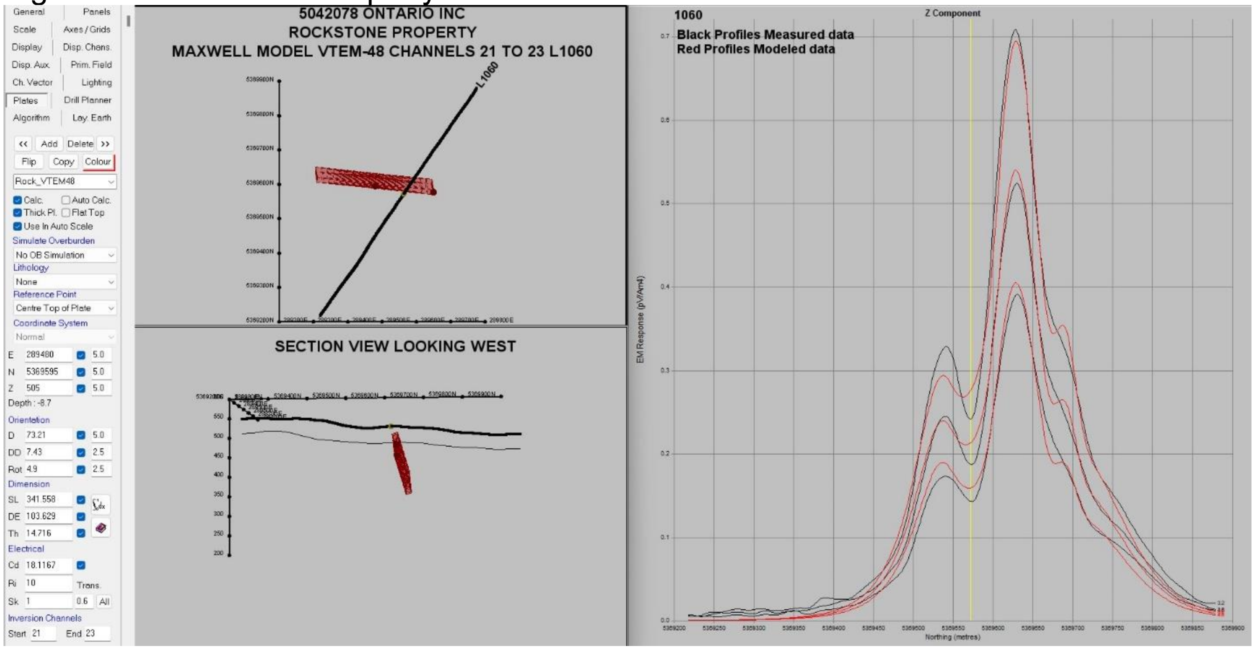


Figure 56. Rockstone Property VTEM-49 Maxwell Model.

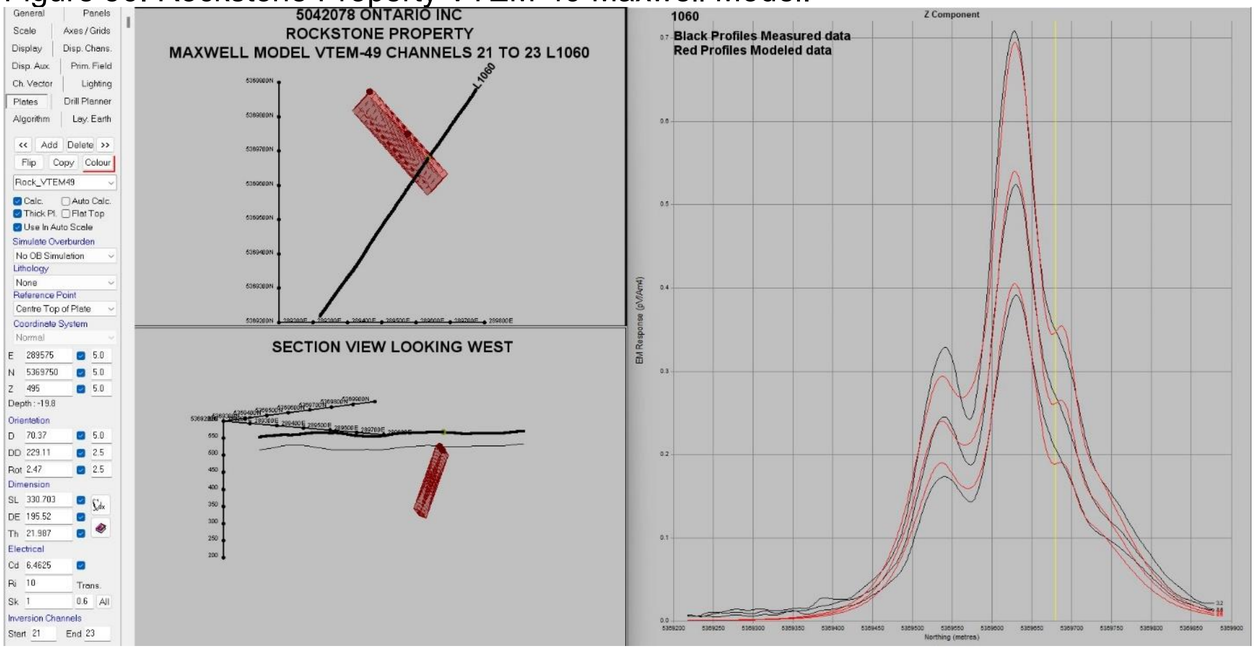


Figure 57. Rockstone Property VTEM-50 Maxwell Model.

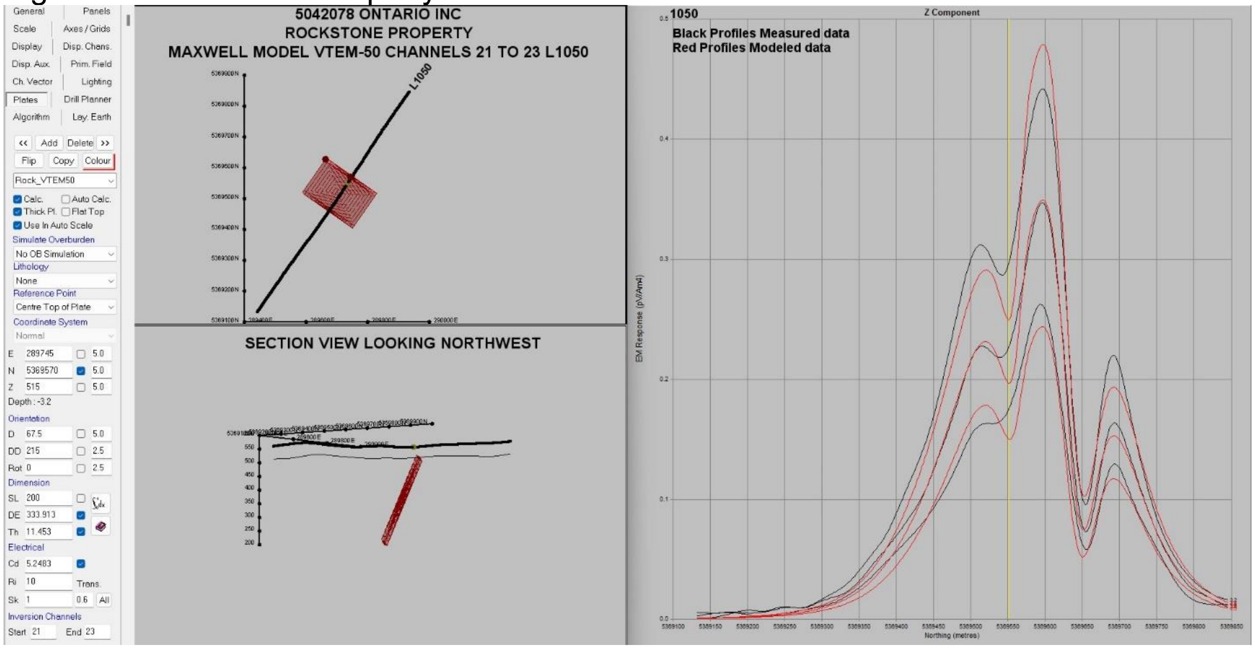


Figure 58. Rockstone Property VTEM-51 Maxwell Model.

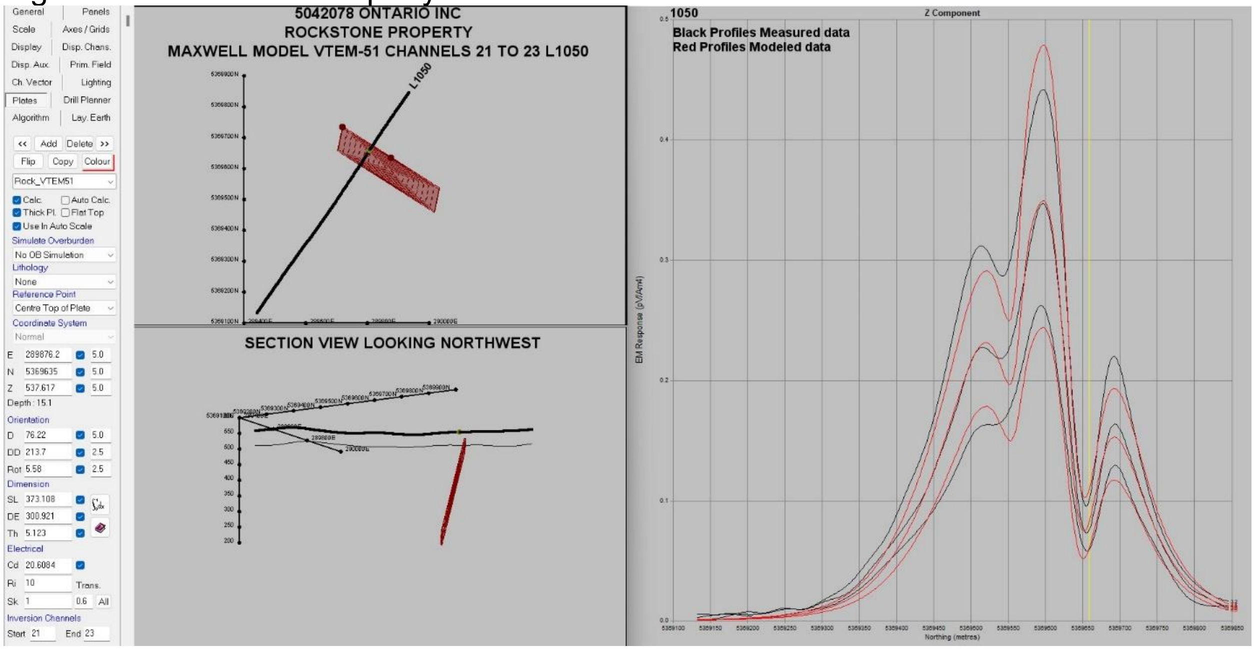
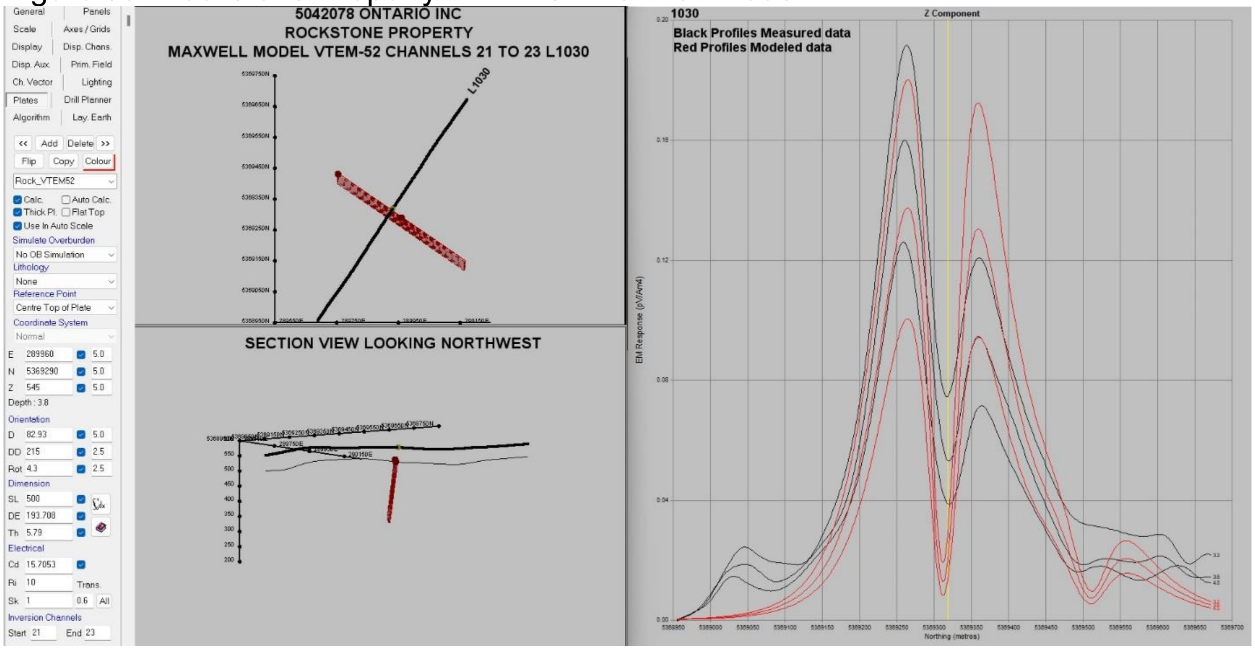


Figure 59. Rockstone Property VTEM-52 Maxwell Model.



6.0 CONCLUSIONS AND RECOMMENDATION.

An interpretation of the 2004 and 2007 helicopter borne VTEM EM survey data was undertaken in two phases. The first phase of the interpretation consisted of data processing and identifying EM responses and conductor axis. The second phase was consisted of modeling the EM conductors in the northern portion of the Rockstone property using Maxwell EM modeling software. The modeling resulted in the creation of 52 conductive plates.

The resulting Maxwell plates indicate a more complex conductive environment than the phase one EM responses and conductor axis definition. These plates should provide a greater level of precision and characterisation of the conductors, which can be used in further exploration either by drilling or trenching. Typically, when exploring for VMS massive sulphite conductor prioritisation is strongly influenced by higher CT values. In the case of massive graphite, the CT tends to be lower than massive sulphides. However, on the property sulphide mineralisation has been found in close proximity to massive graphite, making prioritisation of conductor based on CT problematic. Selecting conductor with high CT values is recommended as a prioritising process. Of the 52 defines plates 15 are thick 3D plates, and may represent thick massive graphite units.

It is recommended that conductor prioritisation for graphite be based on a combination of large plate size, thickness, moderate to high CT and other supporting geological information. For massive sulphides conductor prioritisation should focus on high CT, and relatively small size.

7.0 REFERENCES.

Bagrianski, A. 2004. Report on a Helicopter-Borne Time Domain Electromagnetic Survey. Kakabeka Falls Block for GLR Resources Inc. AFRI 20000003327

Orta, M 2007. Report on a Helicopter-borne Versatile Time Domain Electromagnetic (VTEM) Geophysical Survey, Kakabeka Falls Property for Sabina Silver Corp. AFRI 52A05NW2027

Toews, R. 2008 Sabina Silver Corporation. Report on the Geological Trenching Program, 2007 on the Rockstone Project. AFRI 20000003029

Clark, T. 2023. Assessment Report on Rockstone Property: 2022 Drilling Program Thunder Bay Mining Division Northwestern Ontario. AFRI 20000021245

8.0 CERTIFICATE OF QUALIFICATION.

Martin St-Pierre

I, Martin St-Pierre, do hereby certify that:

1. I am a graduate of McGill University with a Bachelor of Science degree in Solid Earth Geophysics, obtained in 1985.

2. I have been practicing my profession since graduation. I have over 35 years of experience exploring for base and precious metals, uranium and diamonds.

3. I am a Professional Geoscientist with NAPEG Licence L1315 and PGO Licence #3616.

4. This report is based upon knowledge of the Projects gained from the processing and modeling of geophysical data.

5. I am the President of ST PIERRE Geoconsultant Inc.and have no interest in the Rockstone Property.

6. I believe this report accurately depicts the information available at the time of its writing.

Dated: March 21, 2024