NI 43-101 Technical Report

Mineral Resource Estimate for the Cisco Lithium Project

Eeyou Istchee James Bay region of Quebec, Canada

Prepared for:

Q2 Metals Corporation

Effective Date: April 20, 2026

Signature Date: June 3, 2026

Prepared by the following Qualified Persons:

- Todd McCracken, P.Eng. _____________ BBA Inc.
- Patricia Dupuis, P.Eng. _______________ BBA Inc.

Date and Signature Page

This technical report is effective as of the 3rd day of June 2026.

Original signed and sealed on file

Todd McCracken, P.Eng.
BBA Inc.

Date

Original signed and sealed on file

Patricia Dupuis, P.Eng.
BBA Inc.

Date

Original signed and sealed on file

1050 West Pender Street
Suite 800
Vancouver, BC V6E 3S7
T +1 604.661.2111
F +1 604.683.2872

BBAconsultants.com

CERTIFICATE OF QUALIFIED PERSON

Todd McCracken, P.Geo.

This certificate applies to the NI 43-101 Technical Report titled "Cisco Lithium Project, Eeyou Istchee James Bay Region of Quebec, Canada" (the "Technical Report"), prepared for Q2 Metals Corporation, dated June 3, 2026, with an effective date of April 20, 2026.

I, Todd McCracken, P.Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a Senior Geologist and Director of Mining and Geology with the consulting firm BBA Inc., located at 144 Pine St, Unit 501, Sudbury, Ontario.
2. I am a graduate from University of Waterloo, Ontario, in 1992, with a bachelor's degree in Honors Applied Earth Sciences. I have practised my profession continuously since my graduation.
3. I am a member in good standing of Ordre de Geoloque du Quebec (OGQ 02371) and Association of Professional Geoscientists of Ontario (PGO No. 0631).
4. My relevant experience includes over 30 years in exploration, operations and consulting, including resource estimation of LCT pegmatites since 2011.
5. I have read the definition of "qualified person" set out in the NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am responsible for Items 4 to 12, 14 to 24 of the Technical Report. I am also co-author for the relevant portions of Items 1, 2, 3, 25, 26 and 27 of the Technical Report.
8. I have visited the Cisco Property that is the subject of this Technical Report, from November 24 to 27, 2025 as part of this current mandate.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following its rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed this 3rd day of June 2026.

Signed and sealed on file

Todd McCracken, P.Geo.

1050 West Pender Street
Suite 800
Vancouver, BC V6E 3S7
T +1 604.661.2111
F +1 604.683.2872
BBAconsultants.com

CERTIFICATE OF QUALIFIED PERSON

Patricia Dupuis, P.Eng.

This certificate applies to the NI 43-101 Technical Report titled "Cisco Lithium Project, Eeyou Istchee James Bay Region of Quebec, Canada" (the "Technical Report"), prepared for Q2 Metals Corporation, dated June 3, 2026, with an effective date of April 20, 2026.

I, Patricia Dupuis, P.Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a Process Engineer with the consulting firm BBA Inc., located at 100, du Lac Avenue, Suite 200, Rouyn-Noranda, QC.
2. I am a graduate of Université de Sherbrooke, with a bachelor's degree in Chemical Engineering completed in 2009.
3. I am a member in good standing of Ordre des Ingénieurs du Québec (OIQ 5011173).
4. My relevant experience includes over 15 years of experience working for mining and smelting operations and engineering consultant firm. I have been involved in many projects for all engineering stages including lithium related studies and process optimization projects.
5. I have read the definition of "qualified person" set out in the NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am author and responsible for Item(s) 13. I am also co-author for the relevant portions of Chapters 1, 2, 3, 24, 25, 26 and 27 of the Technical Report.
8. I have not visited the Q2 Metals Cisco Property that is the subject of this Technical Report, as it was not required for the purpose of this mandate.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following its rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 3rd day of June 2026.

Signed and sealed on file

Patricia Dupuis, P.Eng.

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Abbreviation	Description
$, CAD	Canadian dollar (examples of use: CAD 2.5M / $2.5M)
%	percent
°C	degrees Celsius
µm	micron
3D	three dimensional
Ag	silver
AI	abrasion index
ANT	Ambient Noise Tomography
ATI	Authorization for Impact-Causing Exploration Work
Au	gold
BBA	BBA Inc.
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CMH	Canadian Mining House
CRM	certified reference material
Cu	copper
Dahrouge	Dahrouge Geological Consulting Ltd.
DDH	diamond drill hole
deg. or °	angular degree
DMS	dense media separation
EER	Exclusive Exploration Rights
EIJBRG	Eeyou Istchee James Bay Regional Government
et al.	et alla (and others)
FEGB	Frotet–Evans greenstone belt
ft	feet (12 inches)
g	gram
G&A	General and Administration
g/t	grams per (metric) tonne
GESTIM	*Gestion des titres miniers*
GIT	geologists-in-training
GMR	gross metals returns
ha	Hectare
HLS	heavy liquid separation
HQ	HQ- Caliber drill hole
HRDEM	High Resolution Digital Elevation Model

Abbreviation	Description
ICP-AES	inductively coupled plasma atomic emission spectroscopy (also referred to as inductively coupled plasma optical emission spectrometry)
ICP-MS	inductively coupled plasma mass spectroscopy
ID^2	inverse distance square
IEA	International Energy Agency
IEC	International Electrotechnical Commission
IP	induced polarization
IRR	internal rate of return
ISO	International Organization for Standardization
ISRM	International Society for Rock Mechanics and Rock Engineering
JBNQA	James Bay and Northern Quebec Agreement
JORC	Joint Ore Reserves Committee
K	thousand
kg	kilogram
km	kilometres
km^2	square kilometres
kt	kilotonne
kV	kilovolt
LCT	lithium-caesium-tantalum
Li	Lithium
Li_2O	lithium oxide
LIBS	Laser Induced Breakdown Spectroscopy
m	metre
M	million
m/s	metres per second
m^3	cubic metre
MAG	magnetic
MERN	*Ministère de l'Énergie et Ressources naturelles* (Ministry of Energy and Natural Resources)
mm	millimetre
MRE	Mineral Resource Estimate
MRNF	Ministère des Ressources naturelles et des Forêts
M.R.N.Q.	Ministère des Ressources naturelles du Québec
Mt	Million metric tonne
NE	northeast
Ni	nickel
NN	nearest neighbour

Abbreviation	Description
No.	number
NPV	net present value
NQ	NQ- Caliber drill hole
NRCan	Natural Resources Canada
NSR	net smelter return
NTS	National Topographic System
OIQ	*Ordre des Ingénieurs du Québec*
OK	ordinary kriging
OREAS	Ore Research & Exportation Pty Ltd. Assay Standards
P_{80}	80% passing - product size
PAMM	Plantations d'Arbres M.M.
Pb	lead
PEA	Preliminary Economic Assessment
PGE	platinum group elements
ppm	parts per million
Q2	Q2 Metals Corp.
QA/QC	quality assurance / quality control
QP	qualified person
R^2	coefficient of determination
Rb_2O	Rubidium oxide
RPEEE	reasonable prospects for eventual economic extraction
RQD	rock quality designation
SDBJ	Société de développement de la Baie-James
SG	specific gravity
SPEC	spectrometric
Std	standard S.U.
SW	southwest
t	tonne (1,000 kg) (metric ton)
Ta_2O_5	tantalum pentoxide
TCR	total core recovery
TIMA-X	Tescan Integrated Mineral Analyzer
UG	underground
UQAM	Université du Québec à Montréal
USD or US$	United States dollar (examples of use: USD2.5M / US$2.5M)
UTM	Universal Transverse Mercator
VMS	volcanogenic massive sulfide
WSW	westsouthwest

Abbreviation	Description
XRD	x-ray diffraction
y	year (365 days)
Zn	zinc

1. Summary

1.1 Executive Summary

Q2 Metals Corp. ("Q2", the "Company" or the "issuer") requested that BBA Inc. ("BBA") lead a National Instrument NI 43-101 technical report on the Cisco Project (the "Project" or the "Property") and prepare a maiden mineral resource estimate ("MRE") for the Cisco Lithium Deposit. The Property is located roughly 150 km north-northeast of Matagami, in the James Bay-Eeyou Istchee region of Québec.

The Report was prepared by QPs following the guidelines of National Instrument 43-101 ("NI 43 101") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Reserves.

1.1.1 Report Contributors

The Report was prepared by QPs following the guidelines of National Instrument 43-101 ("NI 43 101") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Reserves. The major report contributors and their respective areas of responsibility are presented in Table 1-1.

Table 1-1: Report contributors

Qualified Person / Consulting Firm	General overview of responsibilities
BBA Inc.	
Todd McCracken, P.Geo.	▪ Items 1 to 12 and 14 to 27
Patricia Dupuis, P.Eng.	▪ Items 1, 2, 3, 13, 24, 25, 26 and 27

1.2 Terms of References

This Report supports the Q2 press release of April 20,2026, titled "Q2 Metals Announces Inferred Mineral Resource Estimate on the Cisco Lithium Project with 295 Million Tonnes Grading 1.36% Li_2O".

The signature date of the Report is June 3, 2026.

The effective date of the MRE is April 20, 2026.

The quality of the information, conclusions and estimates contained in this Report is consistent with the level of effort involved in the QPs services based on: i) the information available at the time of preparation; ii) the data supplied by outside sources; and iii) the assumptions, conditions, and qualifications set forth in this Report. This Report is intended for use by Q2 subject to the terms and conditions of its respective contracts with the QPs. Except for the purposes legislated under Canadian, provincial, and territorial securities law, any other use of this Report by any third party is at that party's sole risk.

As of the effective date of this Report, the QPs are not aware of any known litigation potentially affecting the Project. The QPs did not verify the legality or terms of any underlying agreement(s) that may exist concerning the Project ownership, permits, off-take agreements, license agreements, royalties or other agreement(s) between Q2 and any third parties.

The opinions contained herein are based on information collected during the investigations by the QPs, which in turn reflects various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results can be significantly more or less favourable.

The units of measure presented in this Technical Report, unless noted otherwise, are in the metric system. Currency is in Canadian dollars ("CAD", "CA$" or "$"), unless otherwise stated. Unless otherwise indicated, all references to "$", "CA$" or "CAD" in this Report are to Canadian dollars and references to "US$" or "USD" are to US dollars.

1.3 Reliance on Other Experts

The QPs have relied on information provided by independent experts with respect to mineral rights, surface rights, property agreements, royalties. The QPs consider this reliance reasonable, as the experts are assumed to hold the necessary education, professional designations, and relevant experience on matters addressed in this Technical Report.

1.4 Property Description and Location

The Property is located roughly 150 km north-northeast of Matagami, in the James Bay-Eeyou Istchee region of Québec. The Property is centered on coordinates E 330918, N 5605309 (UTM NAD83, Zone 18) and located within NTS map sheets 032K06, 032K11, and 032K12. The Property is situated in Category III Territory within the Eeyou Istchee Cree Territory (Cree Nation of Nemaska), as defined under the James Bay and Northern Québec Agreement (JBNQA – 24.3.32). The Eeyou Istchee James Bay Regional Government (EIJBRG) is the designated municipality for the region, including the Property.

The Cisco Property comprises 801 Exclusive Exploration Rights ("EERs", formerly referred to as claims), totaling 41,253 ha and forming a single, continuous EER group.

1.5 Accessibility, Climate, Local Resources and Infrastructure

The Property is centered at coordinates E 330918, N 5605309 (UTM NAD83, Zone 18) and lies within NTS map sheets 032K06, 032K11, and 032K12. The western boundary of the Property is nearest to the 165 km turnout along the Billy-Diamond Highway, approximately 2.5 km away. The remaining areas to the south and east are primarily accessible by helicopter, with limited vehicle access in portions of the southern area.

The Billy-Diamond Highway passes adjacent to the Property and provides year-round access to Matagami.

1.6 History

Exploration within and surrounding the Property has been conducted intermittently since the early 20th century, beginning with regional reconnaissance work by O'Sullivan (1901). Early efforts from the 1960s to 1980s primarily focused on base metals, identifying sulfide mineralization, localized copper occurrences, and iron-rich gossans through geological mapping, geophysical surveys, and limited drilling programs conducted by government agencies and various operators. Pegmatites were first documented on or near the Property in the late 1970s, although initial work did not recognize their economic significance.

From the 1980s through the early 2000s, exploration remained largely focused on base metal and gold potential by companies such as Noramco, Cominco, and Falconbridge. During this period, pegmatites were occasionally noted but were not systematically explored. Regional mapping programs completed by the Ministère des Ressources naturelles du Québec ("MERN") in the 1990s and 2000s confirmed the presence of pegmatitic intrusions within the Property, interpreted as late-stage dykes.

Renewed interest in the Property emerged in the late 2010s, with work by SOQUEM (2018) identifying tantalum indicator minerals in glacial sediments, suggesting the presence of LCT-type pegmatites to the north. Regional geological syntheses (MERN, 2020) further highlighted the prospectivity of the Frotet–Evans greenstone belt for lithium-bearing pegmatites.

Targeted lithium exploration began in 2023, when Canadian Mining House identified multiple spodumene-bearing pegmatite outcrops, returning grades of up to 5.16% Li_2O over a strike length of approximately 1.3 km. Subsequent work by Q2 Metals Corp. in 2024 and 2025 significantly advanced the understanding of the Property through systematic mapping, geophysical surveys, surface sampling, and diamond drilling. This work led to the identification of numerous mineralized pegmatite zones (CO1 to CO23) and the delineation of a continuous mineralized corridor, with drilling intersecting substantial widths of lithium mineralization, including intervals exceeding 300 m in length with grades generally ranging between approximately 1.3% and 1.7% Li_2O.

Overall, historical exploration work transitioned from base metal targeting to the recognition of significant lithium-bearing pegmatite potential, culminating in recent systematic exploration programs that have demonstrated the Property to host extensive and high-grade spodumene mineralization.

1.7 Geological Setting and Mineralization

Regional Geology

The Cisco Project is located within the Opatica Subprovince of the Archean Superior Province, a major component of the Canadian Shield. The Opatica Subprovince is interpreted as a fold-and-thrust belt formed during its collision with the Abitibi Subprovince and is subdivided into several lithological domains. The Property is situated within the Frotet–Evans greenstone belt (“FEGB”), specifically in the Evans–Ouagama segment.

The FEGB extends over approximately 300 km and comprises predominantly volcanic and sedimentary sequences intruded by syn- to late-tectonic plutonic rocks, including granitic and locally pegmatitic intrusions. The belt hosts a wide range of mineralization styles, including gold, base metals, Ni–Cu ± PGE, VMS deposits, and lithium-bearing pegmatites. Recent geological interpretations consider the FEGB to represent an autochthonous synformal sequence within the Opatica plutonic belt.

Project Geology

The Cisco Property is located within the Evans–Ouagama segment of the Frotet–Evans greenstone belt, where volcanic rocks of the Evans Group, specifically the Rabbit Formation, are overlain by sedimentary rocks of the Broadback Group. At the Property, the Rabbit Formation constitutes the principal lithology and is intruded by granodiorite, tonalite, diorite, and late-stage pegmatitic granite.

The Property is bounded by major intrusive complexes, including the Kapikupechinach mafic–ultramafic intrusion to the east, and syntectonic intrusions of the Théodat Complex to the north and Salamandre Intrusive Suite to the south. Additional intrusive units, including the Kakusikuch Suite and Proterozoic diabase dykes, crosscut the central portion of the Property.

Spodumene-bearing pegmatites are primarily hosted within mafic volcanic rocks of the Rabbit Formation, including tholeiitic basalts and associated volcaniclastic and minor metasedimentary units. Gabbro and pyroxenite of the Kapikupechinach Intrusion are also locally associated with the pegmatites and are interpreted as feeders to the volcanic sequence.

Structural Geology

The Evans–Ouagama segment of the Frotet–Evans greenstone belt has undergone regional metamorphism ranging from upper greenschist to amphibolite facies, with local granulite facies near major intrusions. This metamorphism is associated with a D2 north–south shortening event, which produced a pervasive east–west–oriented foliation and tight folding.

Later deformation (D4) is characterized by major northwest–southeast–trending shear zones, including the Nottaway Deformation Zone, which transects the Cisco Property. These structures form significant deformation corridors and are interpreted to have acted as pathways for late-stage magmatic fluids.

The emplacement of spodumene-bearing pegmatites is interpreted to be structurally controlled, with intrusions localized along zones of enhanced permeability associated with shear zones, foliation, and fracture networks, consistent with a transpressional to transtensional tectonic regime.

Mineralization

Lithium mineralization on the Property is hosted within spodumene-bearing, LCT-type pegmatite dykes that outcrop over an approximate 1.75 × 1.5 km area in the north-central portion of the Property. These pegmatites are grouped into zones (CO1 to CO23), with drilling demonstrating that several zones coalesce at depth to form larger bodies, while others exhibit pinch-and-swell geometries.

The pegmatites are primarily composed of quartz and feldspar (albite and microcline), with minor garnet and muscovite, and locally contain accessory minerals such as columbite-tantalite, tourmaline, and beryl. Lithium occurs as spodumene, typically present as white to pale green crystals ranging from millimetre- to centimetre-scale. Pegmatites display variable textures from coarse-grained to aplitic, with limited internal zonation.

Mineralization is generally well preserved, with minor localized alteration. Tantalum mineralization is present in minor amounts, typically showing an inverse correlation with lithium grades.

In addition, a separate Cu–Au ± polymetallic mineralized system (Eider Zone) occurs approximately 8 km to the west, unrelated to the lithium-bearing pegmatites.

1.8 Deposit Types

Exploration on the Cisco Property targets lithium–cesium–tantalum (LCT) pegmatites, a class of granitic pegmatites characterized by coarse-grained textures, internal zonation, and enrichment in incompatible elements, including lithium. These bodies are typically composed of quartz and feldspar, with subordinate muscovite and lithium-bearing minerals, most commonly spodumene.

LCT pegmatites are commonly hosted within metasedimentary and metavolcanic rocks of greenstone belts and are often associated with evolved granitic intrusions and major structural features. The Cisco Property, located within the Frotet–Evans greenstone belt and proximal to the Nottaway shear zone, is considered prospective for this style of mineralization.

1.9 Exploration

Geological exploration on the Cisco Lithium Property was conducted by Dahrouge Geological Consulting on behalf of Q2 Metals Corp. during three campaigns (2024–2025) and included geological mapping, rock sampling, and airborne and ground geophysical surveys. The programs focused on evaluating the Property for lithium–cesium–tantalum ("LCT") pegmatite mineralization through confirmation of historically identified spodumene-bearing outcrops and identification of new occurrences.

Surface exploration completed in 2024 confirmed all known spodumene pegmatite showings and expanded the inventory to 23 occurrences (CO1 to CO23), collectively referred to as the main target area. Mapping and sampling outlined a NE–SW-trending corridor of mineralization extending over approximately 1.9 km in strike length and up to 1.5 km in width. Pegmatite dykes range from decimetre-scale to over 25 m in width and are typically hosted within mafic volcanic rocks, with spodumene as the principal lithium-bearing mineral. Numerous samples returned elevated lithium grades, including multiple results exceeding 1.0% Li_2O.

Exploration in 2025 focused on detailed evaluation of the main target area and regional exploration over newly acquired claims. This work included additional mapping, hand stripping, and sampling, as well as assessment of geophysical targets. Regional programs identified additional pegmatite occurrences, although significant lithium mineralization remains concentrated within the main target area.

Geophysical surveys included airborne magnetic and radiometric surveys (2024–2025) and a 2025 ambient noise tomography ("ANT") and ground gravity survey over the northern portion of the Property. These surveys provided constraints on geological structure and identified several target areas interpreted to reflect variations in density and subsurface architecture potentially associated with pegmatite emplacement.

Overall, exploration results define a large and prospective spodumene-bearing pegmatite system, with strong potential for further expansion and delineation through continued exploration.

1.10 Drilling

Drilling on the Property comprises an initial 2023 program completed by Canadian Mining House ("CMH") and subsequent programs conducted by the Company from 2024 to 2026. In total, 95 drill holes (42,118.44 m) have been completed as of the effective date, of which 68 holes (31,309.05 m) were incorporated into the current MRE, based on data availability and validation.

The 2023 program included 6 diamond drill holes (1,287 m) targeting surface spodumene-bearing pegmatites in the CO1 area. The Company subsequently re-logged and re-assayed selected intervals under current QA/QC protocols to support their use in geological modelling and the MRE.

From 2024 onward, drilling was significantly expanded using helicopter-supported rigs. The 2024 program (17 holes; 6,359.7 m) confirmed and extended the initial discovery, outlining a NE–SW-trending pegmatite swarm over approximately 850 m strike. Drilling in 2025 further expanded the system through step-out drilling, extending mineralization to approximately 1.8 km strike length, and included infill drilling to support resource definition. Additional exploration and geophysical target testing confirmed the presence of multiple pegmatite bodies beyond the main mineralized zone.

Drilling in early 2026 focused on infill and limited step-out drilling to support future resource conversion and refinement of geological interpretation, although these results were not included in the current MRE.

Drilling results define a large, continuous spodumene-bearing pegmatite system, with wide mineralized intervals and good grade continuity. Reported intervals represent downhole core lengths (apparent widths). Overall drilling, sampling, and QA/QC procedures are consistent with industry standards and are considered appropriate to support the geological model and MRE.

1.11 Sample Preparation, Analyses and Security

Surface and drill core sampling programs were conducted during the 2024–2026 exploration campaigns in accordance with industry-standard procedures. Surface samples and drill core samples were securely collected, bagged, and transported to SGS Canada's preparation facility in Val-d'Or, Québec, where they were dried, crushed, split, and pulverized using standard preparation methods (PRP92). Analytical work was completed at SGS Canada's accredited laboratory in Burnaby, British Columbia, using sodium peroxide fusion with ICP-AES/MS finish, an appropriate method for lithium-bearing pegmatites. Lithium results were reported as Li_2O.

The Company conducted re-analysis of selected 2023 drill pulps to validate historical data using current QA/QC protocols. Subsequent drill core sampling followed established procedures, including geological control of sample intervals, half-core sampling, and secure chain of custody.

A comprehensive QA/QC program was implemented, including the routine insertion of certified reference materials, blanks, and duplicate samples. QA/QC results demonstrate acceptable accuracy and precision, with strong correlation observed in duplicate analyses (R^2 values of approximately 0.96–0.97) and high overall CRM performance (>99% within control limits). External laboratory check assays were introduced in 2026 to further validate analytical results.

Sample security procedures, including controlled handling, secure storage, and documented chain of custody, were maintained throughout the programs. The QP considers the sampling, analytical methods, and QA/QC protocols to be appropriate and sufficient to support the reliability of the data used in the Mineral Resource Estimate.

1.12 Data Verification

The QP conducted a site visit to the Property from November 24 to November 27, 2025. During the visit, the QP reviewed the overall Project setting and inspected a selection of drill collar locations. The QP also examined exploration procedures, including core handling, geological logging, sampling protocols, QA/QC procedures, and specific gravity determination methods, as well as the equipment used for density measurements.

The QP verified the locations of 21 surface drill hole collars and reviewed the associated survey data. The collar and survey information were validated against the database, and no material discrepancies were identified.

As part of the verification program, the QP selected 20 pulp samples for independent analysis. These samples were chosen from drilling campaigns conducted between 2023 and 2025 and were selected to represent a range of lithium grades, including low, medium, and high-grade intervals. The samples are well distributed spatially across the deposit in plan (x, y) and at depth (z), providing appropriate coverage of the mineralized zones.

Based on the site visit and review of procedures, it is the opinion of the QP that the Company's sampling and data collection practices meet current industry standards. Furthermore, the QP considers the database, as provided and validated, to be of sufficient quality and reliability to support the Mineral Resource Estimate.

1.13 Mineral Processing and Metallurgical Testing

Preliminary testwork demonstrates that dense media separation ("DMS"), evaluated through heavy liquid separation ("HLS") testing, can effectively upgrade the material, achieving lithium recoveries of approximately 72–74% at concentrate grades exceeding 5.5% Li_2O. One composite exhibited lower recovery compared to the others, highlighting metallurgical variability; this material was subsequently tested using a combined flowsheet incorporating flotation. Limited flotation results indicate that additional lithium can be recovered from HLS middlings and fines, potentially increasing overall recovery to approximately 86–88% at similar concentrate grades and supporting a combined DMS–flotation approach. However, the testwork program remains preliminary and is based on a limited number of composites with minimal comminution data, and therefore may not fully capture deposit variability. Additional variability testing, comminution studies, and flowsheet optimization are required to support future engineering stages.

1.14 Mineral Resource Estimate

The MRE for the Cisco Lithium Project area is supported by 75 diamond drillholes ("DDH") of NQ (predominant), HQ and BTW size with a cumulative length of 33,343 m. The drilling includes programs in 2023, 2024, and 2025 (Through mid-December 2025; CS-25-076). The resource estimation was conducted using Leapfrog Edge™ version 2025.3.1.

The resource reported is effective as of April 20, 2026, and has been tabulated in terms of a pit and underground mining shapes. Both underground and open pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open pit constrained resources are 0.40% Li_2O, and for underground constrained resources, cut-off grades are 0.70% Li_2O.

Table 1-2: Cisco Mineral Resource Estimate

Classification	Scenario	Cut-off grade Li_2O (%)	Masse (t)	Li_2O (%)	Contained Li_2O (t)	Contained LCE (t)
Inferred	Open Pit	0.4	270,455,000	1.36	3,683,000	9,108,000
	Underground	0.7	24,203,000	1.34	326,000	805,000
	Total	**Combined**	**294,658,000**	**1.36**	**4,007,000**	**9,913,000**

1.15 Adjacent Properties

The Cisco Property is located within the Frotet–Evans Greenstone Belt, a region prospective for multiple deposit types, including LCT pegmatites. The belt hosts significant lithium deposits such as Sirmac and Moblan, located approximately 140 km and 180 km west of the Property, respectively, highlighting strong regional lithium prospectivity.

The Property is surrounded by privately held exploration claims, including the adjacent Nottaway lithium property. No publicly reported spodumene pegmatite occurrences are known on surrounding properties.

1.16 Other Relevant Data and Information

An Exploration Target has been defined by the QP based on extrapolation of mineralization from drilling results and geological interpretation. The target is conceptual in nature, and insufficient exploration has been completed to define a Mineral Resource. It is uncertain whether further work will result in the delineation of a Mineral Resource.

The Exploration Target was developed using the same geological modelling and estimation parameters as the current MRE, including drill hole data, compositing methods, variography, interpolation techniques, and specific gravity assumptions. Lithium grades were estimated using Ordinary Kriging and inverse distance methods without grade capping.

The Exploration Target is estimated to range from approximately 44 to 67 million tonnes grading between 0.88% and 1.35% Li_2O. These estimates are based on limited drill density, interpreted geological continuity, and analogous mineralization within the Project area. No cut-off grade or economic assumptions have been applied.

The Exploration Target is subject to significant uncertainty related to geological continuity, grade variability, and structural complexity. Additional drilling is required to verify the extent of mineralization and assess the potential for conversion to a Mineral Resource.

Future work will focus on systematic diamond drilling of known pegmatite zones and surrounding areas to validate and refine the Exploration Target.

1.17 Interpretations and Conclusions

This Technical Report is prepared in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101F1. The objective of this Report is to prepare a maiden MRE for the Cisco Lithium Deposit.

The Project lies within the Opatica Subprovince (Superior Province), in the Frotet–Evans greenstone belt. Lithium mineralization is hosted in spodumene-bearing pegmatites intruding volcanic rocks of the Rabbit Formation. Pegmatites consist mainly of quartz and feldspar, with spodumene occurring as millimetre- to centimetre-scale crystals and minor accessory minerals.

The MRE (effective April 20, 2026) was constrained within conceptual open pit (0.40% Li_2O cut-off) and underground (0.70% Li_2O cut-off) mining shapes. Mineral Resources are not Mineral Reserves and remain open along strike and at depth, indicating strong expansion potential.

No material external factors are expected to impact project advancement; however, key uncertainties relate to geological continuity and limited metallurgical data. Recommended work includes:

- Infill and step-out drilling to improve resource confidence;
- Expanded metallurgical testing and variability studies;
- Continued exploration to convert targets into resources.

The Project demonstrates significant upside potential, with opportunities to enhance resource size, confidence, and overall project economics through further technical work.

1.18 Recommendations

The QPs recommend that additional work be completed to advance the Project to the next stage of development, including the preparation of a Preliminary Economic Assessment (PEA) to evaluate its economic potential. This advancement is supported by a phased work program designed to generate the technical data required for future development decisions, with progression to the second phase contingent on the successful completion of the first.

Continued exploration for lithium-bearing pegmatites is considered warranted, incorporating both surface investigations and diamond drilling. Phase 1 is focused on infill drilling to upgrade the current Mineral Resource and improve the geological understanding of the pegmatite system, along with step-out drilling to better define the lateral extent of mineralization where limits remain unconstrained. Phase 2 will primarily involve continued drilling to further upgrade Mineral Resource classifications. The estimated budget is approximately $9.85 million for Phase 1 and $18.7 million for Phase 2.

Metallurgical testwork completed to date is preliminary and based on limited composite samples; therefore, additional work is recommended to assess variability and confirm process performance across the deposit. Future metallurgical programs should include variability testing, flowsheet optimization, comminution studies, and tailings characterization to support subsequent engineering studies.

Environmental baseline studies are also recommended to support ongoing project development and future economic evaluations.

Overall, completion of a PEA is recommended to establish preliminary capital and operating cost estimates and to assess the overall economic viability of the Project.

1.19 References

The list of reference documents used in this report is provided in Item 27.

2. Introduction

2.1 Ownership

Q2 Metals Corp. ("Q2", the "Company" or the "issuer") retained BBA Inc. ("BBA") to prepare an NI 43-101 technical report on the Cisco Project (the "Project" or the "Property") and prepare a maiden Mineral Resource Estimation ("MRE") for the Cisco Lithium Project. The Property is located in the Eeyou Istchee James Bay region of Québec, Canada.

2.2 Basis of Technical Report

The following report presents the results of the **Mineral Resource Estimation** ("MRE") for the development of the **Cisco Lithium** Project. **Q2 Metals Corp.** mandated engineering consulting group BBA in **November 2026** to lead and perform the MRE.

As of the date of this report, **Q2 Metals Corp.** is a Canadian mineral exploration company trading on the TSX under the trading symbol ("QTWO"), with its head office situated at:

Suite 904 – 409 Granville Street
Vancouver, BC
V6C 1T2

This report, titled "Mineral Resource Estimate for the Cisco Lithium Project", was prepared by qualified persons ("QPs") following the guidelines of the NI 43-101 and of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves.

2.3 Scope of Study

The following technical report (the "Report") presents the results of the maiden mineral resource estimate for the Cisco lithium project.

This Technical Report is prepared in accordance with the guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101F1. The MRE was prepared following the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), and in accordance with CIM Guidelines (2019) for Estimation of Mineral Resources and Reserves. The effective date of the mineral resource estimation is April 20, 2026. It is based on a drilling database and supporting geological information.

2.4 Report Responsibility and Qualified Persons

The following individuals, by virtue of their education, experience and professional association, are considered QPs as defined in NI 43-101, and are members in good standing of appropriate professional institutions.

- Todd McCracken, P.Geo., Director Mining and Geology — BBA Inc.
- Patricia Dupuis P. Eng., Process Engineer — BBA Inc.

The preceding QPs have contributed to the writing of this report and have provided QP certificates, included at the beginning of this report. The information contained in the certificates outlines the Items in this report for which each QP is responsible. Each QP has also contributed figures, tables and portions of Items 1 (Summary), 2 (Introduction), 3 (Reliance on Other Experts), 25 (Interpretation and Conclusions), 26 (Recommendations), and 27 (References). Table 2-1 outlines the responsibilities for the various Items of the report and the name of the corresponding qualified person.

Table 2-1: Qualified persons and areas of report responsibility

Item	Description	Qualified person	Company	Comments and exceptions
1.	Summary	All QPs	BBA	All QPs contributed based on their respective scope of work and the Items under their responsibility.
2.	Introduction	All QPs	BBA	All QPs contributed based on their respective scope of work and the Items under their responsibility.
3.	Reliance on Other Experts	All QPs	BBA	All QPs contributed based on their respective scope of work and the Items under their responsibility.
4.	Project Property Description and Location	Todd McCracken, P.Geo.	BBA	All Item 4
5.	Accessibility, Climate, Local Resource, Infrastructure and Physiography	Todd McCracken, P.Geo.	BBA	All Item 5
6.	History	Todd McCracken, P.Geo.	BBA	All Item 6
7.	Geological Setting and Mineralization	Todd McCracken, P.Geo.	BBA	All Item 7
8.	Deposit Types	Todd McCracken, P.Geo.	BBA	All Item 8

Item	Description	Qualified person	Company	Comments and exceptions
9.	Exploration	Todd McCracken, P.Geo.	BBA	All Item 9
10.	Drilling	Todd McCracken, P.Geo.	BBA	All Item 10
11.	Sample Preparation, Analyses and Security	Todd McCracken, P.Geo.	BBA	All Item 11
12.	Data Verification	Todd McCracken, P.Geo.	BBA	All Item 12
13.	Mineral Processing and Metallurgical Testing	Patricia Dupuis P.Eng.	BBA	All Item 13
14.	Mineral Resource Estimate	Todd McCracken, P.Geo.	BBA	All Item 14
15.	Mineral Reserve Estimate	Todd McCracken, P.Geo.	BBA	Not applicable to this Technical Report.
16.	Mining Methods	Todd McCracken, P.Geo.	BBA	Not applicable to this Technical Report.
17.	Recovery Methods	Todd McCracken, P.Geo.	BBA	Not applicable to this Technical Report.
18.	Project Infrastructure	Todd McCracken, P.Geo.	BBA	Not applicable to this Technical Report.
19.	Market Studies and Contracts	Todd McCracken, P.Geo.	BBA	Not applicable to this Technical Report.
20.	Environmental Studies, Permitting, and Social or Community Impact	Todd McCracken, P.Geo.	BBA	Not applicable to this Technical Report.
21.	Capital and Operating Costs	Todd McCracken, P.Geo.	BBA	Not applicable to this Technical Report.
22.	Economic Analysis	Todd McCracken, P.Geo.	BBA	Not applicable to this Technical Report.
23.	Adjacent Properties	Todd McCracken, P.Geo.	BBA	All Item 23
24.	Other Relevant Data and Information	All QPs	BBA	All QPs contributed based on their respective scope of work and the Items under their responsibility.

Item	Description	Qualified person	Company	Comments and exceptions
25.	Interpretation and Conclusions	All QPs	BBA	All QPs contributed based on their respective scope of work and the Items under their responsibility.
26.	Recommendations	All QPs	BBA	All QPs contributed based on their respective scope of work and the Items under their responsibility.
27.	References	All QPs	BBA	All QPs contributed based on their respective scope of work and the Items under their responsibility.

2.5 Effective Dates and Declaration

This technical report is in support of **Q2 Metals** press release dated April 20, 2026, entitled "Q2 Metals Announces Inferred Mineral Resource Estimate on the Cisco Lithium Project with 295 Million Tonnes Grading 1.36% Li_2O".

2.6 Sources of Information

This report is based in part on internal company reports, maps, published government reports, company letters and memoranda, and public information, as listed in Item 27 "References" of this report. Sections from reports authored by other consultants may have been directly quoted or summarized in this report and are so indicated, where appropriate.

The QPs have no known reason to believe that any of the information used to prepare this report and evaluate the mineral resources presented herein is invalid or contains misrepresentations. The authors have sourced the information for this report from the collection of documents listed in Item 27 (References).

2.7 Site Visits

- Todd McCracken, QP, ("BBA"), visited the Property from November 24 to 27, 2025.

The purpose of the visit was to examine the Project setting and inspect several drill collar locations, review exploration procedures, core handling, geological description (logging), alteration and structures, sampling methodology, quality control ("QA/QC") program, downhole survey methodologies and specific gravity measurement procedures.

As of the effective date of this report, the following QPs did not visit the property as it was not required for the purpose of this mandate:

- Patricia Dupuis P.Eng., BBA.

2.8 Currency, Units of Measure, and Calculations

Unless otherwise specified or noted, the units used in this report are metric. Every effort has been made to clearly display the appropriate units being used throughout this report.

- Currency is in Canadian dollars ("CAD" or "$"), unless otherwise stated;
- A Canadian dollar (CAD) to United States dollar (USD) exchange rate of CAD 1.43 for USD 1.00 was used;
- All metal prices are expressed In US dollars ("USD" or "US$");
- Maps and grid referencing based on the UTM NAD83 projection system;
- This report may include technical information that required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs consider them immaterial.

3. Reliance on Other Experts

The QPs have relied on information provided by independent experts with respect to mineral rights, surface rights, property agreements, and royalties. The QPs consider this reliance reasonable, as the experts are assumed to hold the necessary education, professional designations, and relevant experience on matters addressed in this Technical Report.

The QPs believe that the underlying assumptions in the information provided are factual and accurate and that the resulting interpretations are reasonable. To the extent applicable, the QPs have relied on such data and have no reason to believe that any material facts have been withheld. In their professional judgement, the QPs have taken appropriate steps to ensure that the information relied upon is sound and, accordingly, do not disclaim responsibility for the content of this Report.

The QPs have assumed that all information and technical documents referenced in Item 27 (References) are accurate and complete in all material respects. While the QPs have reviewed the available documentation, its accuracy and completeness cannot be guaranteed. The QPs reserve the right, but are not obligated, to revise this Report and its conclusions should additional information become available after the effective date.

3.1 Mineral Tenure and Surface Rights

The QPs relied on Neil McCallum, P.Geo., Director and Vice President Exploration for Q2 Metals Corp., for matters pertaining to mineral concessions, surface rights, and mining leases as disclosed in Item 4. For the purpose of this Report, specifically Section 4.2 (Mineral Disposition), the QP has relied on registered title information available on the Ministère des Ressources naturelles et des Forêts (“MRNF”). This information was last accessed on May 14, 2026. While the title documents were reviewed for this Report, this Report does not constitute, nor is it intended to represent a legal, or any other opinion as to title.

The QPs wish to emphasize that they are QPs only in respect to the areas in this Technical Report identified in their “Certificates of Qualified Persons” submitted with this Technical Report to the Canadian Securities Administrators. Except for the purposes legislated under Canadian provincial and territorial securities law, any other use of this Technical Report by any third party is at the party’s sole risk.

4. Property Description and Location

4.1 Location

The Property is located roughly 150 km north-northeast of Matagami, in the James Bay-Eeyou Istchee region of Quebec. The Property is centered on coordinates E 330918, N 5605309 (UTM NAD83, Zone 18) and located within NTS map sheets 032K06, 032K11, and 032K12. The western edge of the Property is roughly 2.5 km away from the 165 km turnout on the Billy-Diamond Highway. Several logging roads provide vehicle access to the southern part of the Property, while other areas are currently accessible by helicopter only.

The Property is situated in Category III Territory within the Eeyou Istchee Cree Territory (Cree Nation of Nemaska), as defined under the James Bay and Northern Quebec Agreement ("JBNQA" – 24.3.32). The Eeyou Istchee James Bay Regional Government ("EIJBRG") is the designated municipality for the region, including the Property.

4.2 Mineral Disposition

The Cisco Property comprises 801 Exclusive Exploration Rights ("EERs", formerly referred to as claims), totaling 41,253 ha and forming a single, continuous EER group. The EERs that comprise the Property are registered under and subject to the Mining Act of the Province of Quebec. Full EER details can be found on the *Ministère des Ressources naturelles et des Forêts* ("MRNF") mineral tenure system online portal ("GESTIM") website (https://gestim.mines.gouv.qc.ca/). All EERs that make up the Cisco Property are in good standing, with expiration dates ranging from October 28, 2026 to June 29, 2029.

4.3 Tenure Rights

Q2 Metals Corp. holds a 100% interest in 801 EERs based on four separate Option Agreements which were announced June 13, 2024 and November 26, 2024, and subject to underlying royalties (Figure 4-1).

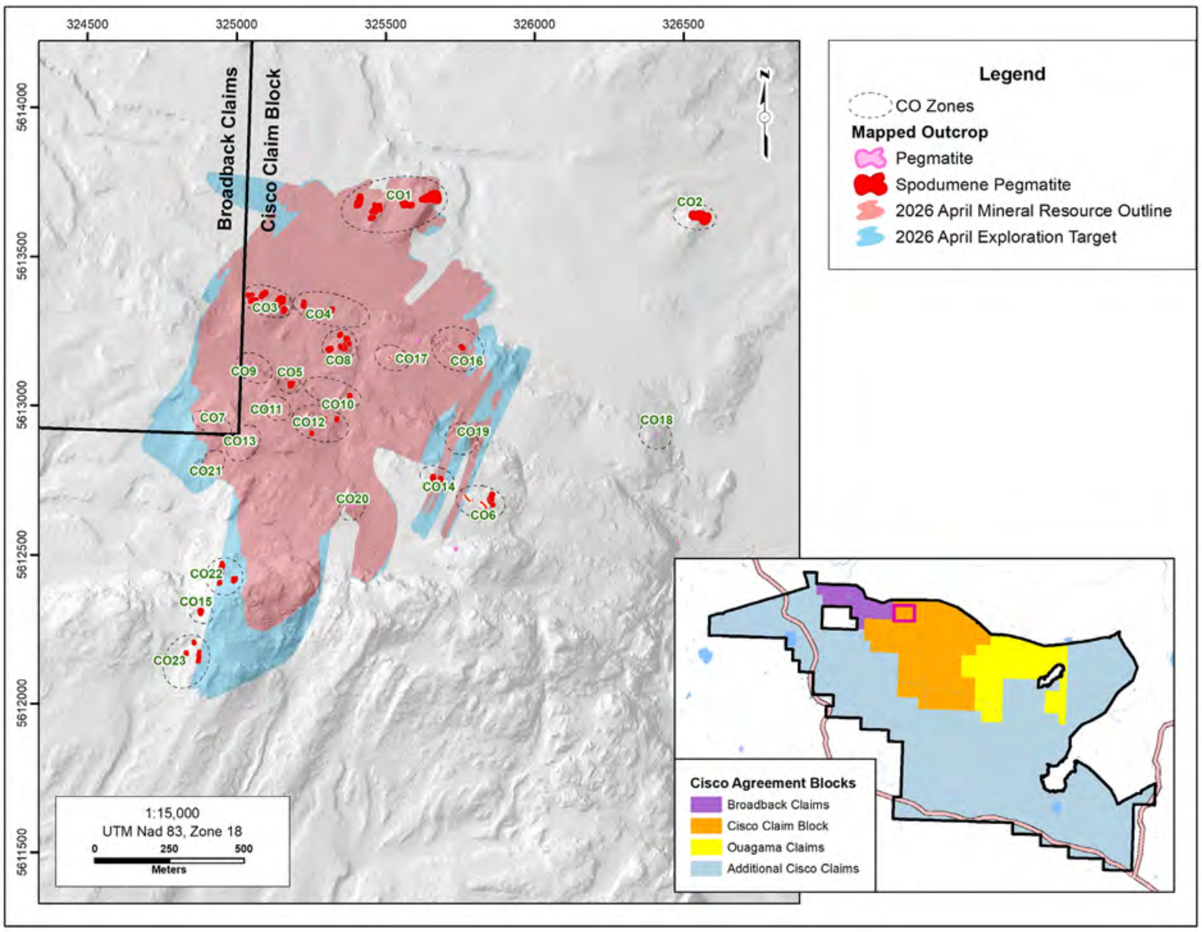


Figure 4-1: Cisco Property claim groups

Cisco Claim Group

Pursuant to the terms of an option agreement between the Company and 9490-1626 Quebec Inc. (the "**Cisco Vendor**") dated February 28, 2024, as amended on June 12, 2024 (the "**Cisco Agreement**"), in order for the Company to exercise the option to acquire a 100% interest in 121 mineral claims (the "**Cisco Claims**") from the Cisco Vendor, the Company must pay to the Cisco Vendor total consideration of an aggregate of 40,000,000 Common Shares, $2,000,000 cash and conduct $12,000,000 in exploration expenditures, over a four-year period.

Broadback Claims

Pursuant to the terms of an option agreement between the Company, 9219-8845 Quebec Inc. ("9219"), Steven Labranche and Anna-Rosa Giglio (the "Broadback Vendors") dated February 28, 2024, as amended on June 12, 2024 (the "Broadback Agreement"), in order for the Company to exercise the option to acquire a 100% interest in 24 mineral claims (the “Broadback Claims”)from the Broadback Vendors, the Company must pay to the Broadback Vendors total consideration of an aggregate of 10,000,000 Common Shares and $200,000.

Ouagama Claims

Pursuant to the terms of an option agreement between the Company, 9219, Steven Labranche, Anna-Rosa Giglio, Trent Potts and Potts of Gold Resources Pty Ltd. (the “Ouagama Vendors”) dated February 28, 2024, as amended on June 12, 2024 (the “Ouagama Agreement”), in order for the Company to exercise the option to acquire a 100% interest in 77 mineral claims (the “Ouagama Claims”) from the Ouagama Vendors, the Company must pay to the Ouagama Vendors total consideration of an aggregate of 10,000,000 Common Shares and $200,000.

Additional Cisco Claims

The Additional Cisco Claims were acquired pursuant to an option agreement dated November 26, 2024, between Q2 Metals, 9490-1626 Quebec Inc. (“**CMH**”) and Anna-Rosa Giglio (together with CMH, the “**Vendors**”). To acquire the Additional Cisco Claims, the Company must pay to CMH an aggregate of $2,400,000 over a period of 42 months and complete $1,200,000 of exploration expenditure during that time.

4.4 Royalties and Related Information

The Property is subject to various royalty obligations pursuant to the claim acquisition agreement for each respective claim block that comprises the Property**.**

Cisco Claim Group

The Cisco Vendor will retain a 4% gross metals returns royalty (“GMR”) on the Cisco Claims (the “Cisco GMR”), of which up to 3% of the Cisco GMR can be purchased by the Company. At any time after the option for the Cisco Claims is exercised and prior to commercial production, the Company may repurchase the first 1% for $1,500,000, the next 1% for $3,000,000 and the Company has a right of first refusal on the next 1%. The foregoing Cisco GMR purchase payments may be satisfied in either cash or Common Shares, at the election of the Company. The Cisco Vendor will also be paid a cash bonus of $2,500,000 on the completion and delivery of an initial mineral resource calculation report, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, on the Cisco Claims demonstrating an inferred resource (or higher category) of at least 25 million tonnes grading over 1% Li_2O.

Broadback Claims

9219 and Ressources Broadback Inc. have been granted a 3% GMR on the Broadback Claims (the “Broadback GMR”), of which up to 2% of the Broadback GMR can be repurchased by the Company at any time prior to commercial production for $1,000,000 for the first 1% and $2,000,000 for the next 1%. The foregoing Broadback GMR purchase payments may be satisfied in either cash or Common Shares, at the election of the Company.

Ouagama Claims

The Ouagama Vendors have been granted a 3% GMR on the Ouagama Claims (the “Ouagama GMR”) of which up to 2% of the Ouagama GMR can be repurchased by the Company at any time prior to commercial production for $1,000,000 for the first 1% and $2,000,000 for the second 1%. The foregoing Ouagama GMR purchase payments may be satisfied in either cash or Common Shares, at the election of the Company.

Additional Cisco Claims

The Vendors will retain a 3% gross metals returns royalty (the “GMR”) on the Additional Cisco Claims except the Soquem Claims (as defined below), of which up to 2% of the GMR may be purchased by the Company at any time prior to commercial production for $1,000,000 on the first 1% and $2,000,000 on the next 1%. The foregoing GMR purchase payments may be satisfied in either cash or Common Shares, at the election of the Company and subject to regulatory approval. Certain of the Additional Cisco Claims (the “Soquem Claims”) bear a 2% net smelter returns royalty (the “NSR”) in favour of Soquem Inc. Upon closing, the Company will assume the rights and obligations under the NSR, which include the right to repurchase 1% of the NSR for $500,000. In addition, the Company will grant the Vendors a 1% GMR on the Soquem Claims. The Vendors will also be paid a bonus of $2,500,000 on the completion and delivery of an initial mineral resource calculation report, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, on the Additional Cisco Claims demonstrating an inferred resource (or higher category) of at least 25 million tonnes grading over 1% Li_2O. Closing of the Agreement is subject to certain terms and conditions.

4.5 Permits

The Company currently holds permits/authorizations from the MRNF to carry-out surface and drill exploration on the Property, including an MRNF Intervention Permit for Mining Activities, an Authorization for Impact-Causing Exploration Work (“ATI”), and a R*èglement sur l’encadrement d’activités en fonction de leur impact sur l’environnement* (Q-2, r.17.1; “RAEFFIE”) Declaration of Compliance. Q2 Metals Corp. also holds a permit for the storage of jet fuel and diesel at a laydown at KM-160 of the Billy Diamond Highway. Additionally, the Company has applied for permits to build an exploration camp on the Property, to build a 12.4 km access road connecting the drilling area and proposed camp to the Billy Diamond highway, and for authorization to pump > 75 m^3 of groundwater per day from three distinct sites to support future exploration activities.

The Company has submitted its required Annual Work Planning to the representatives of the applicable local municipality and concerned Indigenous nations and communities, outlining its planned 2026 mineral exploration activities on the Property.

4.6 Environmental Liabilities

The QP is not aware of any environmental liabilities beyond the normal disturbance related to surface exploration.

4.7 Other Relevant Factors

The QP is not aware of any other relevant factors to disclose.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Climate

The Cisco Property is located approximately 150 km north-northeast of Matagami, Quebec, within the broader James Bay region. The local climate reflects its northern setting, with cold winters and relatively short, cool summers. Winter temperatures typically average between -10ºC and -15°C, with lows reaching -35°C, while summer conditions are milder, with daytime highs averaging 20ºC to 25°C. Precipitation is relatively evenly distributed throughout the year, with significant snowfall in winter. Summers are also associated with an elevated risk of wildfires during dry periods, contributing to the region's climatic variability.

The Property lies within the Abitibi and Baie-James lowlands, in the Broadback watershed, and forms part of the Canadian Shield, which is characterized by rugged terrain, exposed bedrock, and numerous lakes. Elevation across the Property ranges from approximately 225 to 330 metres above sea level.

The region falls within the taiga biome, representing a transitional zone between the boreal forest to the south and the Arctic tundra to the north. Vegetation is dominated by coniferous species, including black spruce and larch, along with deciduous species such as trembling aspen and white birch. In burned areas, jack pine commonly dominates, while ericaceous shrubs and mosses are also widespread. These ecosystems provide important habitat for wildlife, including Canadian lynx, moose, foxes, wolves, and black bears. The region also supports notable avian diversity, with migratory species such as the common loon and bald eagle present during the warmer months. Wetlands and lakes further provide habitat for waterfowl, including ducks and geese.

Exploration activities may occur year-round, depending on operational requirements; however, surface sampling is typically limited to the period from mid-May to mid-October. Three seasonal work stoppages are observed: Goose Break (mid-April to mid-May), Moose Break (mid-September to mid-October), and the Christmas Break (mid-December to mid-January).

5.2 Access

The Property is located approximately 150 km north-northeast of Matagami, within the James Bay–Eeyou Istchee region of Quebec. The Property is centered at coordinates E 330918, N 5605309 (UTM NAD83, Zone 18) and lies within NTS map sheets 032K06, 032K11, and 032K12. The western boundary of the Property is nearest to the 165 km turnout along the Billy-Diamond Highway, approximately 2.5 km away. The remaining areas to the south and east are primarily accessible by helicopter, with limited vehicle access in portions of the southern area (Figure 5-1).

Staff accommodations were provided by Plantations d'Arbres M.M. ("PAMM") at Camp 105, located approximately 12 km east of km 105 on the Billy-Diamond Highway and about 30 km southeast of the Cisco Lithium EERs. Transportation to the site was provided by an Airbus AS350 B3 helicopter operated by HeliCarrier Inc.

The Property is situated in Category III Territory within the Eeyou Istchee Cree Territory of the Cree Nation of Nemaska, as defined under the James Bay and Northern Quebec Agreement ("JBNQA" – Section 24.3.32). The Eeyou Istchee James Bay Regional Government ("EIJBRG") is the designated municipal authority for the region, including the Property.

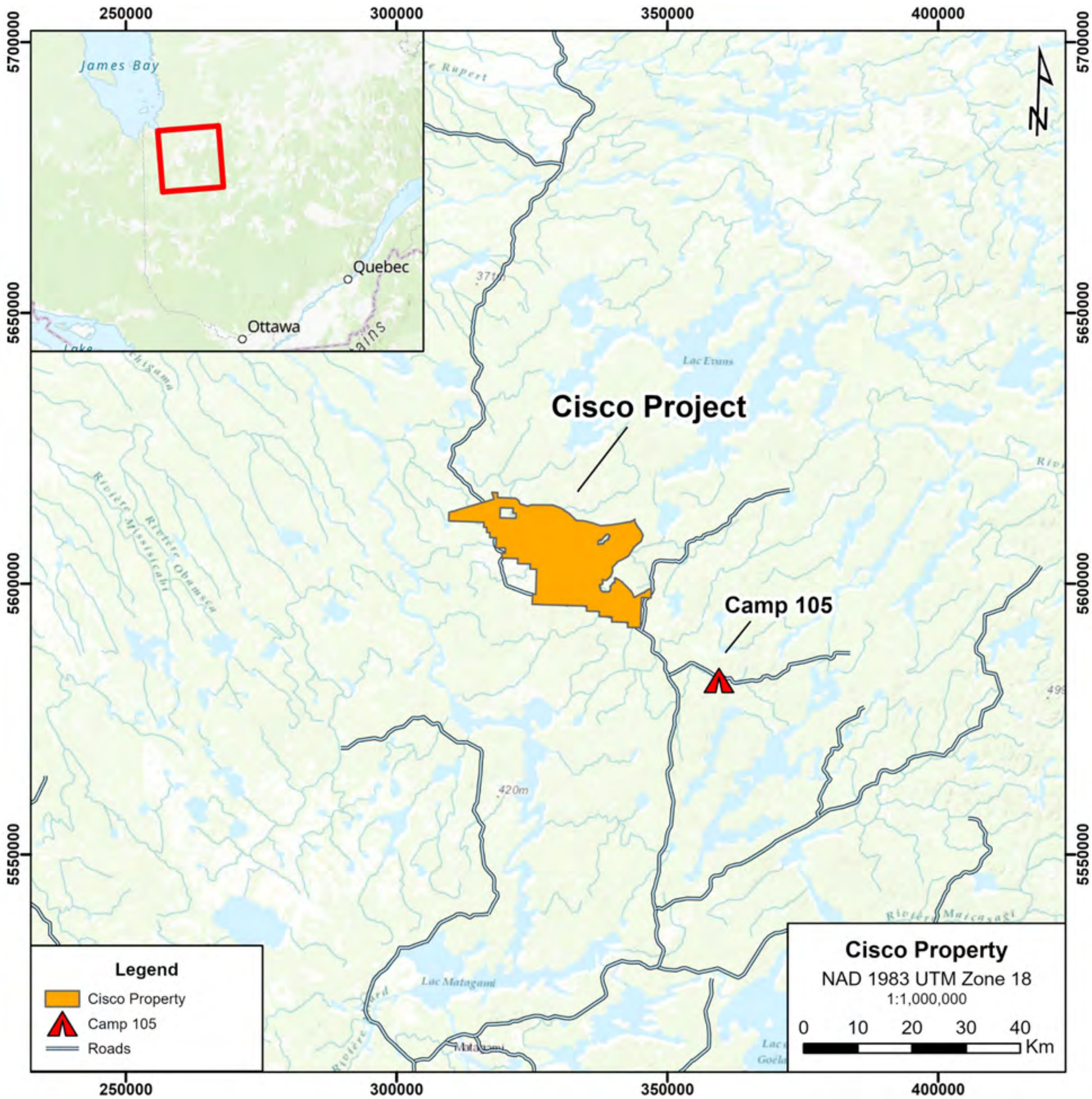


Figure 5-1: Project location map

5.3 Local Resources

Staff accommodations for exploration activities are provided by PAMM at Camp 105, located approximately 12 km east of kilometre 105 along the Billy-Diamond Highway and approximately 30 km southeast of the Cisco Lithium EERs.

The town of Matagami, with a population of approximately 1,400 (2021), is the nearest community to the Property, located approximately 85 km to the south and accessible via the Billy-Diamond Highway. Available services are limited and include fuel, basic supplies, and minor support services.

Larger regional service centres include Amos, Val-d'Or, and Rouyn-Noranda, located approximately 225 km, 275 km, and 285 km to the south and southwest of the Property, respectively. These centres provide full-service support, including equipment supply, specialized services, and transportation infrastructure required for exploration and development activities.

5.4 Infrastructure

The Billy-Diamond Highway passes adjacent to the Property and provides year-round access to Matagami. The highway is paved, all-weather, and maintained year-round, including snow clearing, by the *Société de développement de la Baie-James* ("SDBJ").

Matagami contains a transshipment facility used for the transport of material from nearby mining operations to downstream processing and markets. Matagami also has a local airstrip capable of accommodating charter aircraft, although it does not support regularly scheduled commercial flights.

Val-d'Or and Rouyn-Noranda both host regional airports with regularly scheduled commercial air service, providing access to major transportation networks.

The Project is located within the Province of Québec, where electrical transmission infrastructure is owned and operated by Hydro-Québec through its transmission division, Hydro-Québec TransÉnergie. Québec benefits from one of the largest hydroelectric transmission systems globally, including an extensive high-voltage network consisting primarily of 735-kilovolt ("kV"), 315-kV, and 120-kV transmission lines. The Hydro-Québec transmission system is designed to transport hydroelectric power generated in northern Québec to major population and industrial centres in southern Québec.

The regional transmission network in northern Québec and the James Bay region includes several major 315-kV and 735-kV corridors associated with the La Grande hydroelectric complex and related generating infrastructure. The 735-kV network forms the backbone of long-distance power transmission in Québec, while 315-kV and 120-kV lines are commonly utilized for regional industrial supply and mine electrification projects.

Numerous mining and development projects in northern Québec have either connected directly to existing Hydro-Québec transmission infrastructure or proposed future interconnections through dedicated substations and spur lines. Recent examples include the Rose Lithium-Tantalum Project, where connection to the existing Eastmain-1–Nemiscau 315-kV transmission line was proposed through construction of a dedicated transformer substation and associated infrastructure.

Depending on the Project's ultimate production scenario and power demand requirements, several electrification options may be available, including connection to existing regional 120-kV or 315-kV transmission infrastructure, expansion of regional transmission capacity, or staged development utilizing temporary on-site diesel or LNG generation prior to grid connection. The suitability of any connection option would require detailed engineering studies, load analysis, and consultation with Hydro-Québec TransÉnergie.

At the time of writing, no formal power supply agreement or system impact study has been completed for the Project. Further technical and economic evaluations would be required to determine the optimal power supply configuration, infrastructure routing, capital costs, and available transmission capacity. The region has a labour pool with experience in mining and heavy industrial.

6. History

6.1 Previous Exploration and Development

The table below details the historical mineral exploration activities conducted within the area of the present-day Cisco Property. Exploration in this region began in the early 1900s, primarily targeting precious and base metals such as copper, silver, zinc, gold, iron, nickel, and molybdenum. Although the first pegmatite on the site was documented in the late 1970s, no exploration specifically aimed at lithium was undertaken until the 2020s (Table 6-1; Figure 6-1).

Table 6-1: Summary of historical exploration

Year	Owner/operator	Work conducted
1901	O'Sullivan, H.	First exploration report in the area; explored part of the territory between Lake St. Jean and Baie-James; a few observations on exposed rocks were recorded (none in the area covered by the report) (O'Sullivan, 1901 - AP 1901-01).
1963	Geological Survey Branch (Fort-Rupert Area)	Preliminary map indicating the presence of iron gossan and chalcopyrite in metavolcanic rocks in the Cisco Property area (Gillain & Remick, 1963 - Carte 1510).
1967	Geological Services Quebec	In the NW part of the Property, large rusty zones have been observed, containing pyrite-rich lenses within quartz vein and pyrrhotite in the surrounding host rock. A chalcopyrite-pyrrhotite pocket was found in metagabbro close to the western corner of the Property along with a brecciated pegmatite returning 1% Mo (Dugas, Duquette, & Latulippe, 1967 - ES 002).
1970s	Various operators	Several regional reports and syntheses were completed before and during the construction of the Matagami/Rupert Road and dams on the La Grande River (Demers J. , 1969 - GM 32951); (Caron & Dufour, 1972 - GM 34000); (Tremblay & Marleau, 1973 - GM 34001); (Barr, Buxbaun, Farkas, Rainey, & Lund, 1974 - GM 34002); (Borduas B. , 1979 - GM 57895); (Borduas B. , 1979b - GM 38174) (Marleau, 1979b - GM 38167); (Borduas J. , 1978 - GM 38133). No work specific to the current Property was reported.

Year	Owner/operator	Work conducted
1973	Franconi, A.	The first geological mapping of the Property identified sulfide mineralization, with no pegmatite observed. However, several pegmatites were mapped to the east, near Evans and Wagama lakes (Franconi, 1973a - DP 194); (Franconi, 1974 - DP 265). A concurrent stream sediment survey (Franconi, 1973b - DP 390) included some samples from the current Property.
1974	Gouvernement Du Québec, Department Of Natural Resources	A geological mapping survey conducted in the Soscumica Lake area, encompassing the current Cisco Property, revealed several sulfide-related showings and a small number of pegmatite occurrences (Ahmedal & Remick, 1974 - DP 245).
1977-1978	SDBJ (Société de développement de la Baie-James)	Conducted geological, geochemical, and geophysical surveys, along with limited drilling, over the LEO (Lac Evans West) and Chabinoche River projects, which encompass portions of the current Property (Dumont, 1978a - GM 33932); (Dumont, 1978b - GM 33933); (Browne, 1977a - GM 35601); (Sauvé, 1978 - GM 57896); (Browne, 1977b - GM 57771); (Bertrand, 1977 - GM 57929). The first pegmatites observed on the Property were described as crosscutting metabasalt and metapyroxenite units (Dumont, 1979 - GM 34557).
1981	SDBJ (Société de développement de la Baie-James)	Mentioned prior works likely conducted in the 1960s, but no documentation was submitted to the Ministry of Natural Resources. Completed two drill holes: C-14-80 intersected a barren mineralized zone and a small pink pegmatite dyke; hole C-13-80 intersected a mineralized interval grading 12.3 g/t Ag, 0.17% Cu, and 0.23% Zn over 1 foot (Borduas B. , 1981 - GM 38002).
1987	Noramco Inc.	Conducted 1,816 km of surveys using the DIGHEM III system on two blocks, including the current Property (McConnell, 1987 - GM 46178).
1988	Noramco Inc.	Conducted additional geophysical surveys in the eastern part of the current Property, including electromagnetic and magnetic surveys (Plante, 1988a - GM 48131); (Lavoie, 1988 - GM 46177); and induced polarization survey (Plante, 1988b - GM 46690); followed by two drilling campaigns. Some gold values were discovered. No mention of pegmatite in drill logs or geological maps.

Year	Owner/operator	Work conducted
1997	Cominco Ltd.	Exploration prospecting and lithogeochemical sampling program to assess gold and base metal potential on the Evans Property (Dejou, 1996 - GM 55402).
1998	Ministère des Ressources naturelles du Québec (M.R.N.Q.)	Updated geological mapping of the area was conducted in the western part of the Frotet-Evans greenstone belt between 1995 and 1996. Several pegmatite outcrops were identified in the northern and northwestern sections of the Property, characterized as late-stage intrusions that crosscut the surrounding rocks, including the granodiorite of the Theodat complex. These pegmatites are described as white and occur as metre-scale dykes (Morin R. , 1998a - RG 97-15); (Morin R. , Géologie de la région de Chute aux Iroquois, 1998b - RG 97-16).
1999-2001	Morin, R., Bandyayera, D., Sharma, K., and Boily, M.	Following the discovery of nickel at Rocher Lake, several studies were conducted on the Frotet-Evans greenstone belt, focusing on its potential for nickel-copper-PGE mineralization, as well as the geochemistry and tectonics of the volcanic rocks in the Frotet-Troilus segment and the Eastmain River belt (Bandyayera & Morin, 1999 - PRO 99-03); (Boily, 1999 - MB 99-11); (Boily, 2000 - MB 2000-12); (Bandyayera & Sharma, 2001 - MB 2001-06).
1999	Falconbridge	An airborne survey was carried out just south of the current Property, where several pink metre-scale pegmatite dykes were observed (St-Hilaire, 1999 - GM 58321); (Banas, 1999 - GM 59302).
2000	Gestion Lupak Inc.	Conducted magnetic and induced polarization (IP) resistivity surveys on the Eider Property, located west of the current Property (Boileau, 2000 - GM 58159).
2000	Nuinsco Resources Limited	Conducted an airborne magnetic and electromagnetic survey followed by a mapping and sampling program focusing on base metals (Cu, Ni, Au, Pt, and Pd) (Fiset, 2000 - GM 58780); (Jones, 2000 - GM 58762).
2005-2016	Ministère des Ressources naturelles du Québec (M.R.N.Q.)	Published various general reports and maps of potential, including geophysics, geology, and geochemistry. These publications were regional in scope and not specific to the Property (Lamothe, et al., 2005 - EP 2005-01); (Trépanier, 2006 - MB 2006-07); (Lamothe & Harris, 2006 - EP 2006-01); (Dion & Loncol-Daigneault, 2006a - DP 2006-04); (Dion & Loncol-Daigneault, 2006b - DP 2006-06); (Lamothe, 2008 - PRO 2008-03); (Faure, 2011 - MB 2014-17); (D'Amours & Intissar, 2012 - DP 2012-01); (Daoudene, Leclerc, & Tremblay, 2016 - MB 2016-01); (Lamarche, 2016 - DP 2016-14); (Solgadi, 2017 - DP 2017-07); (Lamarche & Dubé-Loubert, 2017 - RP 2017-02).

Year	Owner/operator	Work conducted
2014	Canadian Mining House/GREG Inc.	Compilation and a geological targeting study on the western part (Eider Property) of the Property focused on base metal/Pd (Moreau, 2014a - GM 68418); (Moreau, 2014b - GM 68419).
2018	SOQUEM	Conducted till and humus sampling in the south-southeastern portion of the Cisco Property to evaluate the source of a regional gold-in-till anomaly, along with geological mapping (Fournier and Villeneuve, 2018 - GM 71029; Lauzon and Gagnon, 2018 - GM 70951). Two mineralized occurrences were identified: Bonaventure (Zn-Cu-Ag) and Moldova (Mo). Tantalite grains were also identified and observed to be widely distributed, suggesting a distal source. Their presence may indicate LCT pegmatite mineralization located to the north or north-northeast, consistent with the dominant glacial transport direction.
2020	Ministère des Ressources naturelles du Québec (M.R.N.Q.)	Geological synthesis of the Frotet-Evans greenstone belt highlighted the Morain Suite, which includes lithium-bearing pegmatites discovered east of the Property within the belt. This unit consists of dykes of white pegmatitic granite with muscovite, garnet, and occasional tourmaline, resembling the Vieux-Comptoir Granite Suite of the La Grande and Opinaca Subprovinces (Groulier, De Souza, Daoudene, & Massei, Synthèse gîtologique de la ceinture de roches vertes de Frotet-Evans, segments, 2020 - MB 2020-14).
2022	Université du Québec à Montréal (UQAM)	U-Pb dating conducted as part of the Broadback Project included two samples from on and near the Property, both located in the westernmost portion of the Property. The gabbro sample yielded an age of 2700 ± 3 Ma, while the monzodiorite sample returned 2700 ± 4 Ma (MSWD = 1.8) (David, Datation U-Pb dans la Province du Supérieur effectuées au GEOTOP en 2019-2020, 2021 - MB 2021-13).
2023	Canadian Mining House	A magnetic survey was carried out on the Cisco Property, followed by a rock sampling program that led to the discovery of multiple lithium-bearing pegmatite showings. Assay results indicated lithium oxide (Li_2O) concentrations of up to 5.16%. Mineralization was identified over a strike length of approximately 1.3 km in the western portion of the Property (Théberge, 2023 - GM 73353); (Demers M. , 2023 - GM 73062).

Year	Owner/operator	Work conducted
2024	Q2 Metals Corp.	Conducted drilling, surface mapping, and sampling programs on the Property. A total of 184 surface samples were collected, resulting in the identification of 23 mineralized zones designated CO1 to CO23. Drilling focused on the corridor between outcrops CO1 and CO12, with a total of 17 drill holes completed for 6,359.7 m. A heliborne magnetic (MAG) and spectrometric (SPEC) survey was also completed across the Property between October 22 and November 9 (Downie and Vigouroux, 2024 - GM 74120).
2025	Q2 Metals Corp.	Spring and summer surface mapping & sampling program was conducted on the Property. A total of 586 surface samples and 3,842 geological observation points were collected. Work was conducted from May 20 to September 17 (Landoni & Hazrah, 2025 - GM 74601) and (Hazrah & Burton, 2025 - GM 74797). In addition, a heliborne magnetic survey was completed between August 27 and September 11, along with an Ambient Noise Tomography (ANT) and gravity survey conducted between June 17 and July 2 (Hazrah & Burton, 2025 - GM 74797).
2025	Q2 Metals Corp.	Concurrently with the surface sampling and mapping program, a drill program was conducted utilizing up to three drill rigs between February to December 2025. Drilling focused on the corridor between outcrops CO1 and CO12, and the area surrounding the CO2 zone. A total of 53 drill holes were completed, totaling 24,311 m.

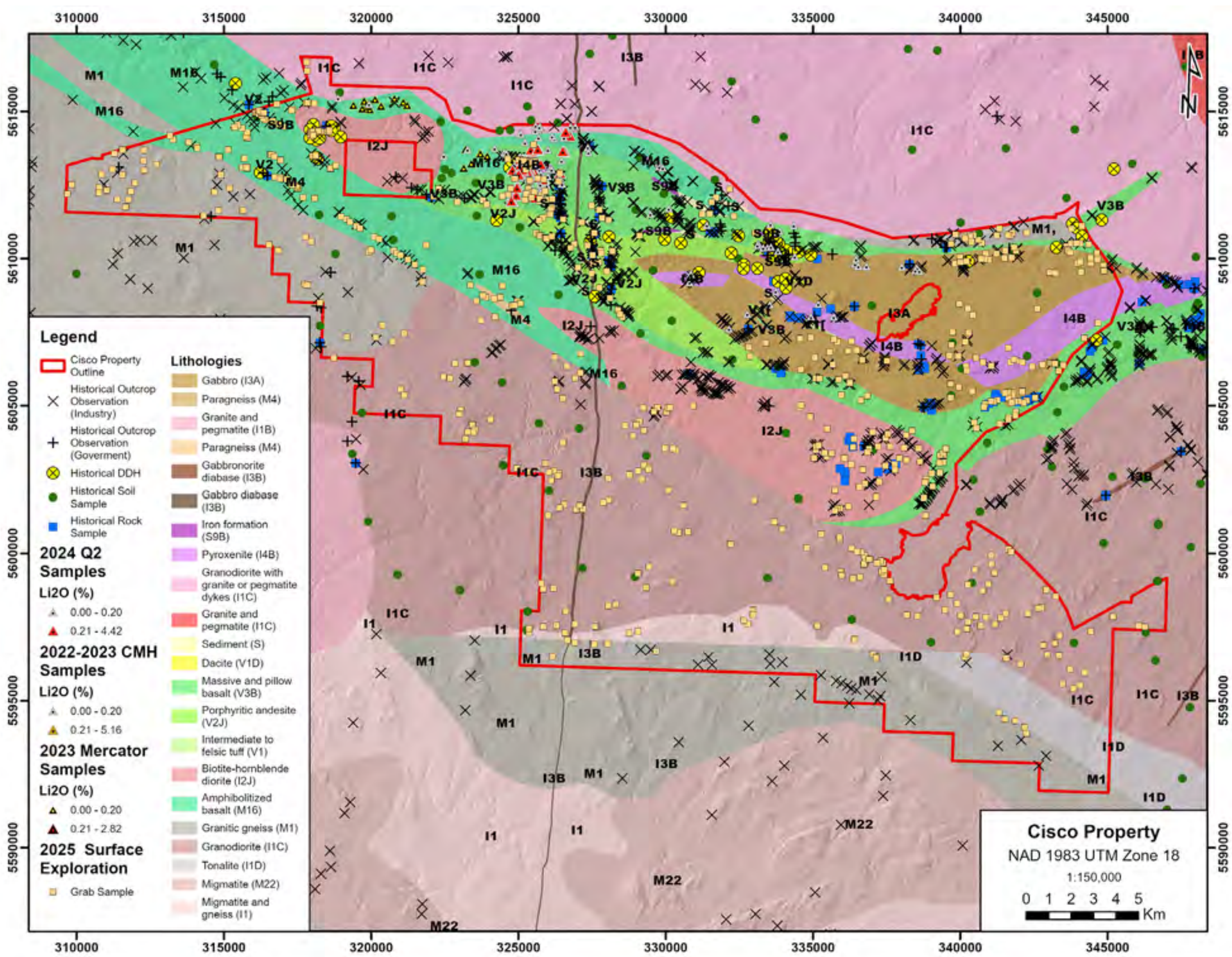


Figure 6-1: Historical exploration map

6.2 Historical Mineral and Resource Estimates

There have been no historical resource or reserve estimates on the Property

6.3 Historical Production

There is no historical production on the Property.

7. Geological Setting and Mineralization

7.1 Regional Geology

The Cisco Project is located within the Opatica Subprovince, part of the Archean Superior Province, which forms a major component of the Canadian Shield. The Opatica Subprovince is a volcano-plutonic domain bounded to the north by the metasedimentary Nemiscau and Opinaca subprovinces and the volcano-plutonic La Grande Subprovince. To the south, it is bordered by the volcano-plutonic Abitibi Subprovince, while to the southeast it is truncated by the Mesoproterozoic orogenic front of the Grenville Province (Figure 7-1) (Card and Ciesielski, 1986; Card and Poulsen, 1998).

The Opatica Subprovince is interpreted as a fold-and-thrust belt formed during collision with the Abitibi Subprovince (Sawyer and Benn, 1993; David et al., 1995). It is subdivided into three principal lithological domains, with the Cisco Property located within the central terrain of the Frotet–Evans greenstone belt (“FEGB”).

The FEGB extends for approximately 300 km from the Nottaway River to Lake Mistassini and ranges in width from a few kilometres to over 45 km (Groulier et al., 2020). It was originally interpreted as the erosional remnant of an allochthonous thrust sheet but has more recently been reinterpreted as an autochthonous synformal sequence within the Opatica plutonic belt (Daoudene et al., 2022). The FEGB is subdivided into four segments: the Evans–Ouagama segment in the west, where the Cisco Property is located; the Frotet–Troilus segment in the east; and the Storm–Evans and Assinica segments in the central portion.

The FEGB consists predominantly of tholeiitic and calc-alkaline volcanic sequences, comagmatic mafic intrusions, pyroclastic deposits, and overlying sedimentary rocks. These units have been intruded by syn- to late-tectonic plutonic suites, including diorite, tonalite, granodiorite, and granite (locally pegmatitic), with lesser monzodiorite and monzogranite (Boily and Dion, 2002; Groulier et al., 2020).

The FEGB hosts numerous precious- and base-metal occurrences, most of which are located in its eastern portion. These include gold (Troilus Mine), Ni–Cu ± PGE (Lac Rocher), volcanogenic massive sulfide (VMS) deposits (De Maurès, Lessard, Tortigny, Baie Moléon), and lithium occurrences (Sirmac, Moblan) (Groulier et al., 2020). Significant lithium showings and deposits within the FEGB are illustrated in Figure 7-1.

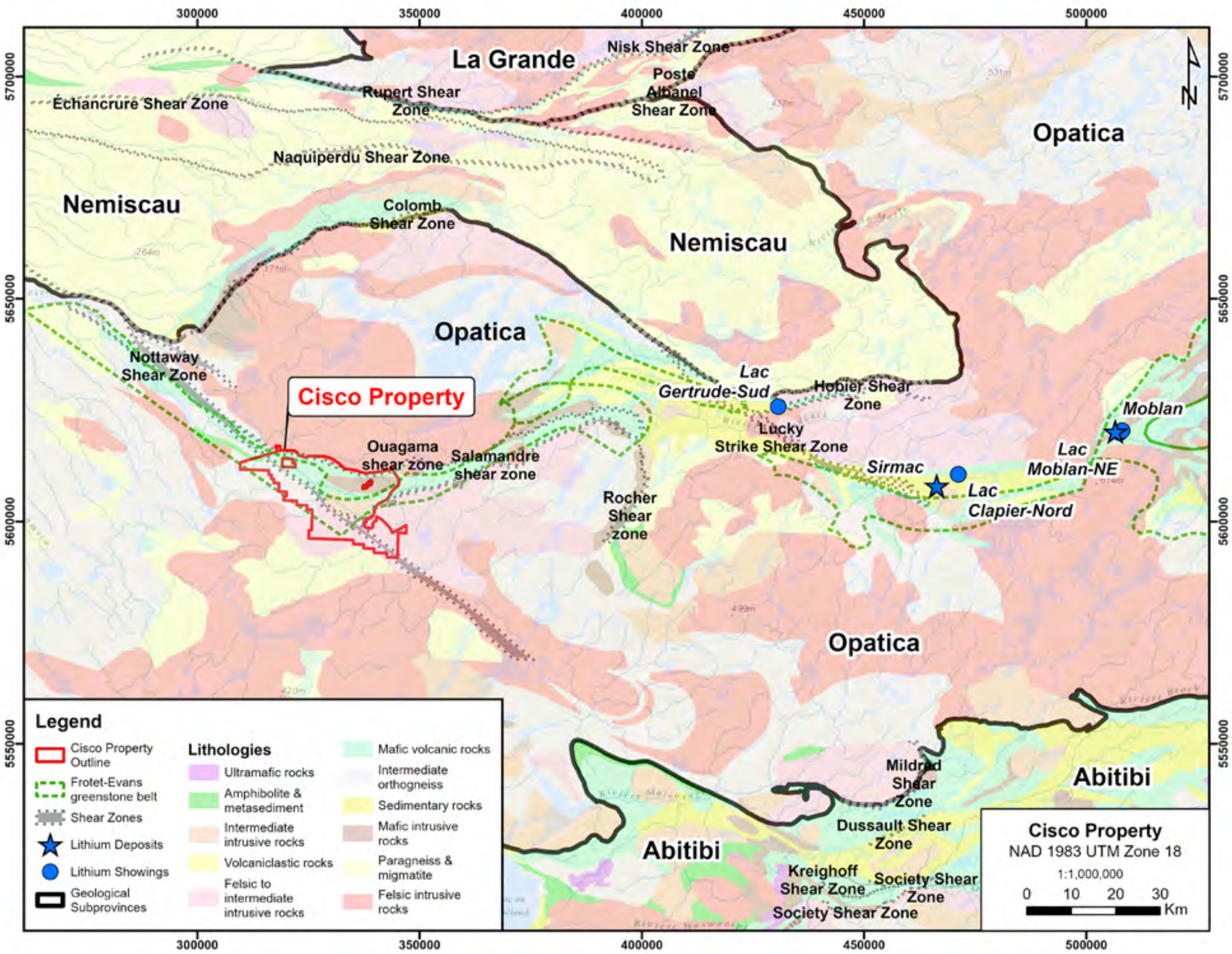


Figure 7-1: Regional geology

7.2 Project Geology

The Evans–Ouagama segment of the FEGB comprises volcanic rocks of the Evans Group, overlain by sedimentary rocks of the Broadback Group. At the Cisco Property, only the Rabbit Formation of the Evans Group is exposed at surface (Figure 7-2). The Rabbit Formation is intruded by moderately deformed granodiorite, tonalite, and diorite, as well as late stage, locally pegmatitic granite.

In the eastern portion of the Property, bedrock is dominated by the synvolcanic mafic–ultramafic Kapikupechinach Intrusion. To the north, the Property is bounded by syntectonic intrusive rocks of the Théodat Complex, while to the south it is bounded by the Salamandre Intrusive Suite. These extensive intrusive bodies have been interpreted as part of a single magmatic system, based on lithological similarities despite their separation by the FEGB (Morin, 1998a).

To the east and west of the Property, rocks of the Kakusikuch Suite are dominant and crosscut the Salamandre Intrusive Suite. The Dusaux gneissic complex occurs in the western and southernmost portions of the Property and consists primarily of granitic to tonalitic gneiss. Rocks in the central portion of the Property are crosscut by Proterozoic Matachewan diabase dykes (Morin, 1998a; Morin, 1998b; Groulier et al., 2020).

The principal wall rocks to the spodumene-bearing pegmatites are mafic volcanic rocks, along with associated volcaniclastic and metasedimentary units, of the Rabbit Formation. Basalts of the Rabbit Formation are tholeiitic in composition, locally brecciated or pillowed, commonly amphibolitized, and are associated with comagmatic gabbro sills and dykes. These basalts are intercalated with crystal tuff, lapilli tuff, and minor metasedimentary units, all attributed to the Rabbit Formation.

Other important host rocks include gabbro and pyroxenite of the Kapikupechinach Intrusion, which are interpreted as the magma chambers that fed the extrusive units of the Rabbit Formation (Groulier et al., 2020). Occasional thin bands of iron formation and rare syn- to late-tectonic granitic intrusions of the Kakusikuch Suite are also observed in proximity to the pegmatite bodies.

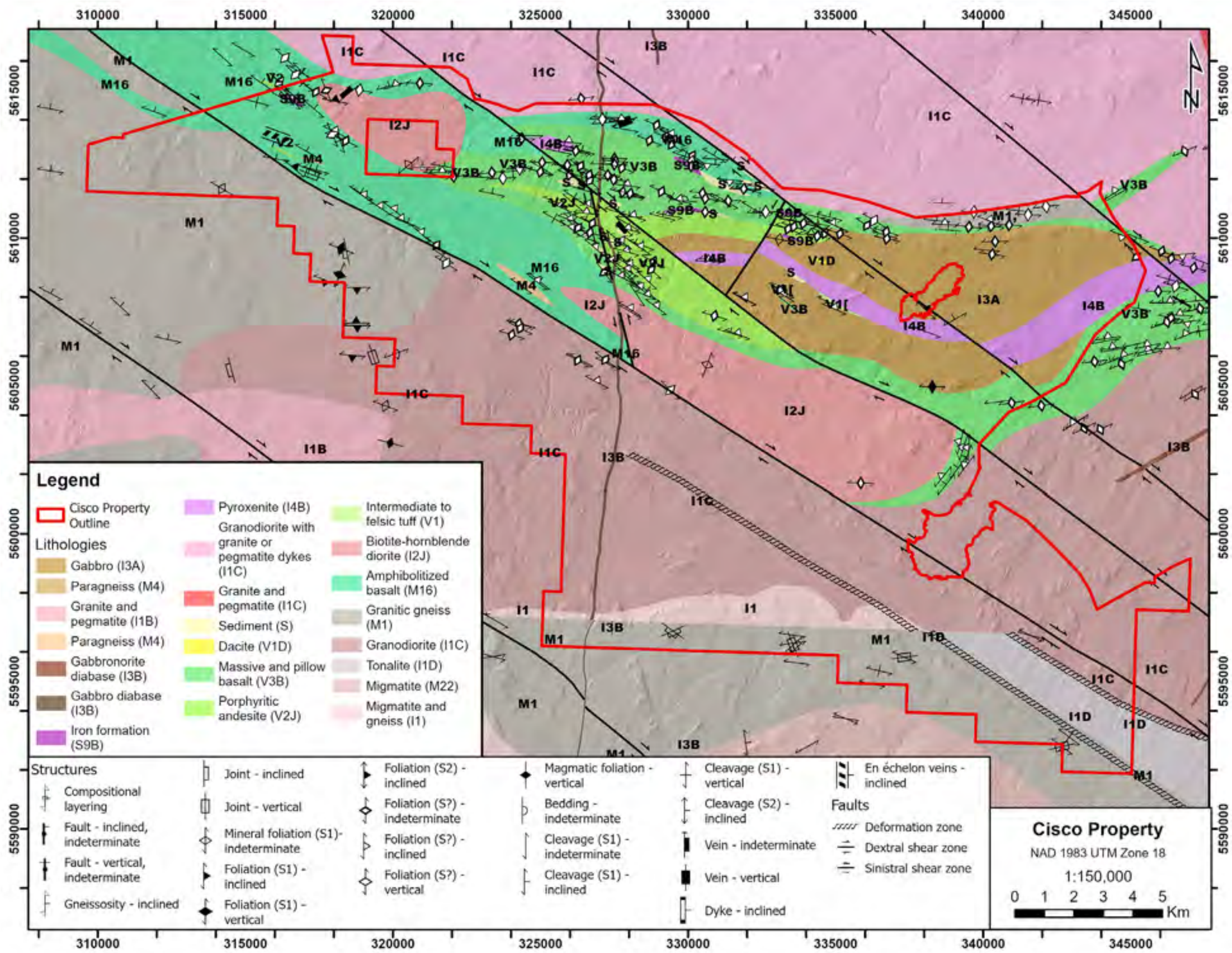


Figure 7-2: Property geology

7.3 Structural Geology

Excluding late intrusive phases, rocks of the Evans–Ouagama segment of the FEGB have undergone regional metamorphism ranging from upper greenschist facies in the core of the belt to upper amphibolite facies, and locally granulite facies, near contacts with large intrusive bodies.

This metamorphism is associated with a D2 north–south shortening event, expressed as a regionally developed east–west–trending S2 foliation or schistosity. This fabric is defined by aligned micas and amphiboles, as well as the flattening of clasts within volcanic and sedimentary rocks. Tight F2 folds with east–west axial traces are also common.

Two major late, subvertical, northwest–southeast–oriented shear zones associated with D4 deformation dissect the FEGB: the Lucky Strike Deformation Zone in the eastern segment and the Nottaway Deformation Zone in the western segment, which crosses the Cisco Property. These dextral shear zones form deformation corridors up to approximately 5 km wide and 20 to 50 km in length and are associated with conjugate sinistral strike-slip faults (Morin, 1998a; Morin, 1998b; Brisson et al., 1998a; Brisson et al., 1998b; Brisson et al., 1998c; Boily and Dion, 2002; Groulier et al., 2020).

The northwest–southeast–oriented deformation corridors associated with D4 shear zones are interpreted to have acted as significant structural pathways for late-stage magmatic fluids and melts. The orientation and distribution of spodumene-bearing pegmatite dykes on the Cisco Property suggest a spatial association with these structures, with emplacement likely controlled by zones of increased permeability related to shearing, fracturing, and local dilation. Pegmatite bodies are commonly observed to exploit pre-existing structural fabrics and discontinuities, including foliation planes and shear-related fracture networks, consistent with structurally controlled emplacement within a transpressional to transtensional regime.

7.4 Mineralization

Lithium mineralization on the Property occurs within spodumene-pegmatite dykes that belong to the rare-element LCT-type class of granitic pegmatites. Spodumene pegmatite dykes outcrop at surface over a ~1.75 x 1.5 km area in the north-central portion of the Property. Individual spodumene pegmatite outcrops and clusters of outcrops have been designated “CO Zone” names, from CO1 to CO23. Through drilling it has been found that several CO zones converge at depth to form a larger pegmatite body, while others abruptly pinch and swell, making it difficult to distinguish the individual zones in drill core.

Lithium mineralization on the Property is hosted in quartz-feldspar (albite and microcline) LCT pegmatites, along with lesser amounts of garnet and muscovite. Minor accessory and trace minerals may include columbite-tantalite, fine-grained tourmaline, and beryl. Lepidolite and apatite are also very rarely noted in drill core. Texturally the pegmatites vary from coarse-grained (crystal sizes typically ranging from 1-5 cm) to aplitic, often switching back and forth every 10 cm to 1 m (Figure 7-3). Large-scale zonation is not as well-defined, but there is perhaps a larger proportion of fine-grained/aplitic zones near the contacts of some of the larger pegmatite dykes/bodies.

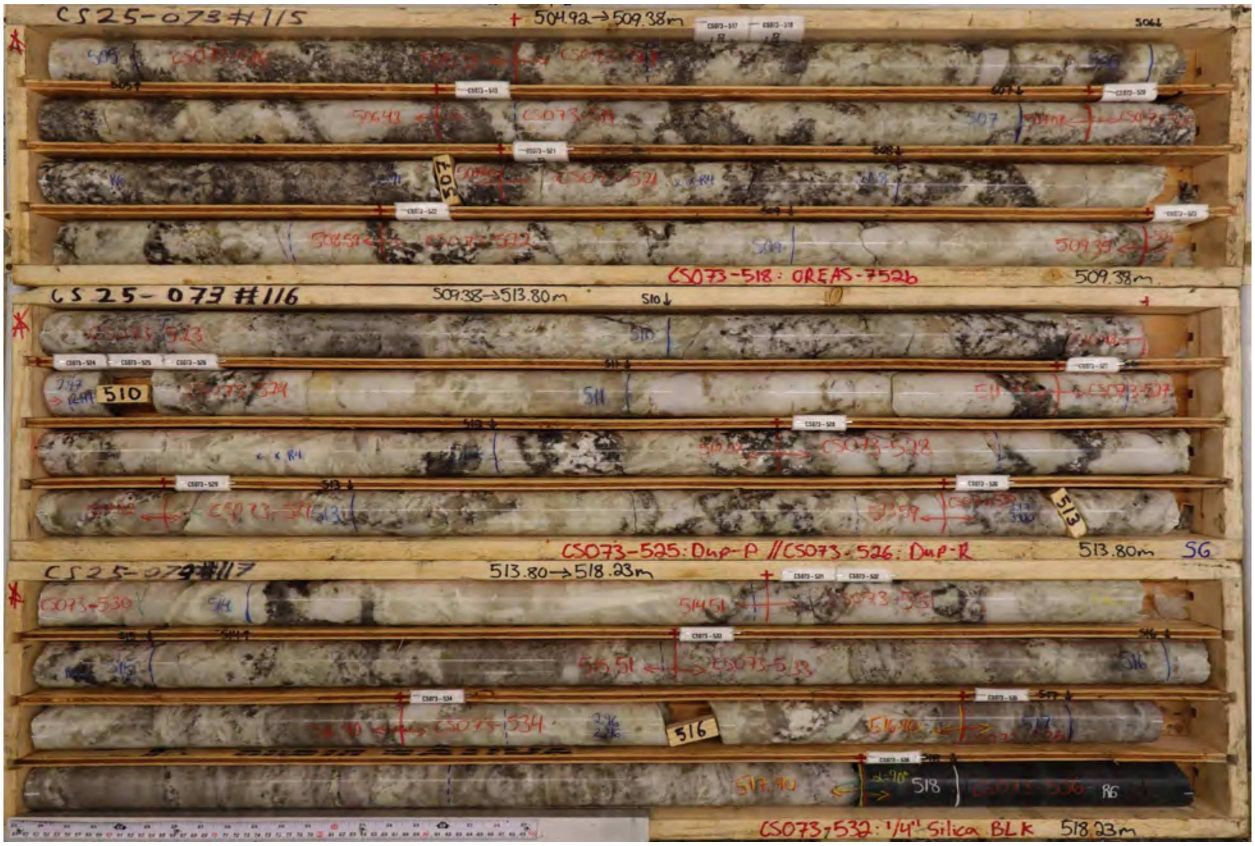


Figure 7-3: Drill core from hole CS25-073, showing commonly seen dm-scale textural and mineralogical variations

Lithium mineralization in the LCT pegmatites at Cisco occurs as spodumene ($LiAlSi_2O_6$). The spodumene crystals are typically white to pale green and range from mm-scale to cm-scale, with the largest crystals reaching roughly 10 cm in length. At least three distinct textural varieties of spodumene are present: primary magmatic sub-euhedral crystals with few (or no) inclusions; magmatic spodumene-quartz intergrowths; and fine-grained, "cloudy" spodumene-quartz intergrowths (Figure 7-4) formed through secondary replacement of either petalite (Breasley et al., 2022) or virgilite (Breasley et al., 2025). Alteration of spodumene is typically very weak or absent, though small zones of complete alteration/replacement of spodumene by chlorite and/or epidote are sometimes seen in fault damage zones.

Figure 7-4: A) Coarse-grained, euhedral spodumene crystals in quartz matrix (~421.70-421.90 m in hole CS25-064). B) Spodumene-quartz intergrowths, interpreted to be magmatic in origin (~107.30-107.50 m in hole CS25-065). C) Fine-grained, "cloudy" or "spongey" spodumene-quartz intergrowths in a partially greisenized zone (~561.30-561.50 m in hole CS25-057)

Tantalum mineralization occurs as occasional fine-grained crystals of columbite-tantalite, typically within aplitic or greisenized zones, giving an inverse correlation between lithium and tantalum grades.

A small zone of Cu-Au (+/- magnetite) skarn and polymetallic vein occurrences, collectively termed the Eider Zone also occurs in the NW portion of the Property, roughly 8 km west of the LCT pegmatites. It consists of variable concentrations of disseminated chalcopyrite and pyrrhotite hosted mainly in porphyritic diorite of the Kakusikuch Suite, as well as polymetallic (Zn-Pb-Ag), brecciated veins hosted in volcanics and metasediments of the Rabbit Formation. The most notable samples from this area (including both surface and drill core samples) have returned values up to 5.38% Cu, 1,200 ppb Au, 19.8 g/t Ag, and 2.5% Zn (Lanthier, 2000).

8. Deposit Types

The deposit type targeted by exploration on the Cisco Property is lithium–cesium–tantalum ("LCT") pegmatites. These pegmatites are granitic in composition and are typically characterized by very coarse, though variable, crystal sizes; distinctive textures such as graphic intergrowths and skeletal crystals; internal zonation of mineral assemblages; and enrichment in incompatible elements (London, 2018). LCT pegmatites are composed predominantly of quartz and feldspar, with lesser amounts of muscovite and lithium-bearing minerals, most commonly spodumene. Elements commonly associated with lithium enrichment include tantalum (typically in columbite–tantalite), caesium (commonly hosted in minerals such as lepidolite or pollucite), beryllium, phosphorus, and rare earth elements (Černý and Ercit, 2005).

LCT pegmatites are commonly hosted within metasedimentary and metavolcanic rocks of greenstone belts and are typically spatially associated with evolved granitic intrusions and major structural features. The Cisco Property is located along the FEGB and in proximity to the Nottaway shear zone, which are considered favourable geological settings for the emplacement of LCT pegmatites.

The conventional genetic model for LCT pegmatite formation involves progressive enrichment of lithium and other incompatible elements in evolved granitic magmas through fractional crystallization. These elements are not readily incorporated into the crystal structures of common rock-forming minerals and therefore become concentrated in the residual melt during crystallization (London, 2008; London, 2018). This enriched melt may subsequently be emplaced into surrounding country rock, commonly along pre-existing structural pathways such as shear zones, forming pegmatite dykes. In some cases, pegmatites show no clear spatial association with a parental granitic intrusion, and alternative models have been proposed. Recent studies suggest that LCT pegmatites may also form through partial melting (anatexis) of metasedimentary rocks, followed by crystallization of lithium-enriched melts (Knoll et al., 2023; Koopmans et al., 2024).

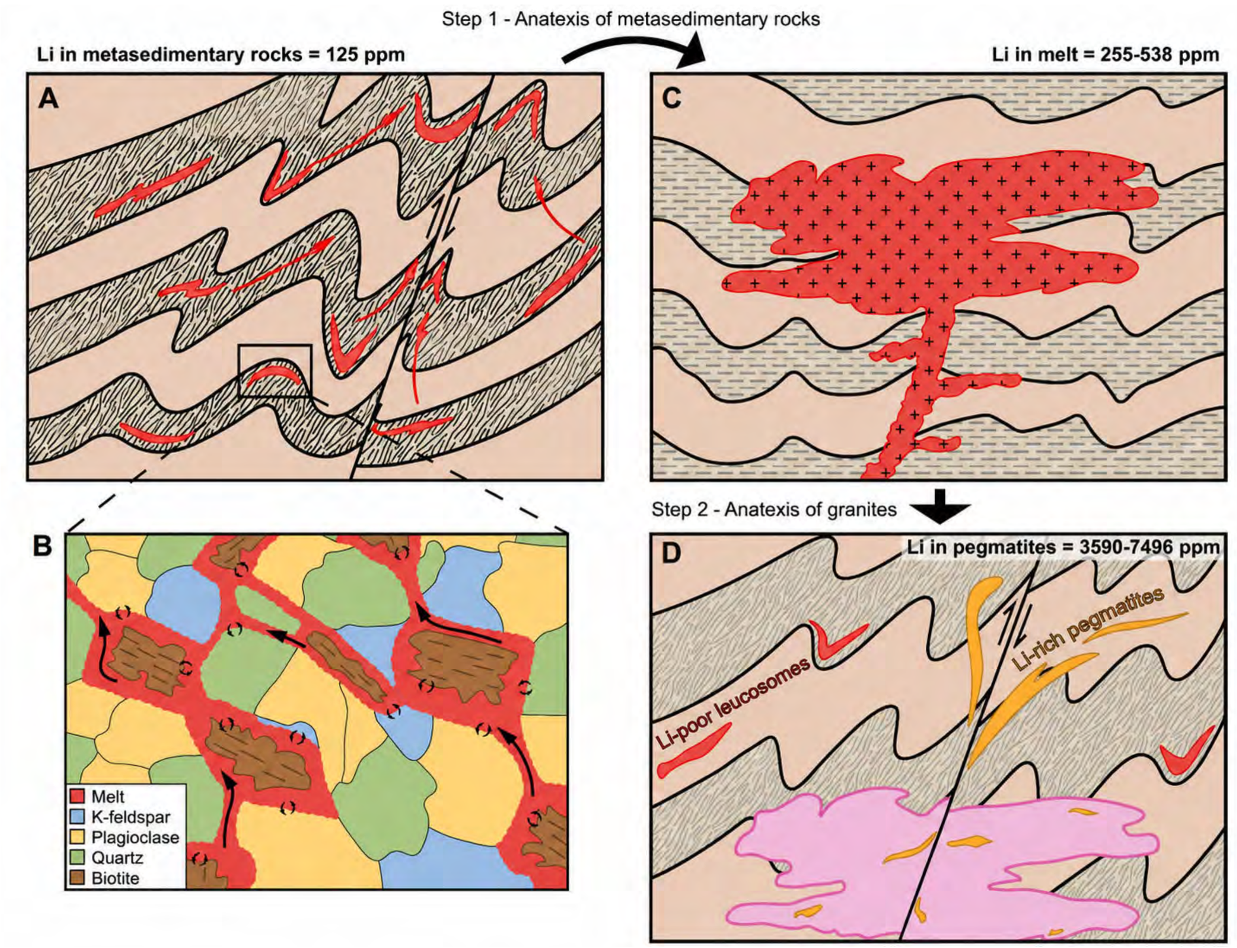


Figure 8-1: Schematic petrogenetic model for generating lithium-rich pegmatites via crustal anatexis. (A) Partial melting of a metasedimentary rock generates melt lenses, which periodically lose melt. (B) Grain-scale diagram visualizing melt films connecting and driving melt out of the system in A. The breakdown of hydrous phases and mineral-melt diffusion controls the Li budget of the resultant melt. (C) The melt accumulates and crystallizes as a granite structurally above the anatectic zone. (D) A subsequent melting event, either associated with the primary metamorphic event, or during a later orogenic cycle, melts the granite, generating Li-rich pegmatites in their vicinity. From Koopmans et al. (2024)

A significant proportion of global lithium production is derived from hard rock sources, primarily LCT pegmatites, with the remainder sourced from brine deposits (Bird, 2023). In 2024, global lithium production from all sources was estimated at approximately 0.24 Mt Li (1.28 Mt lithium carbonate equivalent, or LCE), excluding United States production (USGS, 2025). The International Energy Agency (IEA) projects that global LCE demand will reach at least 3.7 Mt by 2035, driven largely by growth in electric vehicle and energy storage markets (IEA, 2025). Meeting this demand may require the development of numerous additional deposits globally. Australia is currently the leading producer of lithium from hard rock sources, with major LCT pegmatite deposits including Greenbushes, Pilgangoora, and Wodgina. Other notable LCT pegmatite deposits include Manono (Democratic Republic of Congo), Bikita (Zimbabwe), and Tanco (Manitoba, Canada).

9. Exploration

Exploration field work on the Cisco Lithium Property, located in the James Bay region of Quebec, was conducted by Dahrouge Geological Consulting Ltd. ("Dahrouge") on behalf of Q2 Metals Corp. Activities were conducted over three exploration campaigns on the Property beginning in May 2024 (Downie & Vigouroux, 2024 - GM 74120), followed by a spring 2025 program (Landoni & Hazrah, 2025 - GM 74601) and a subsequent summer 2025 campaign conducted from June to September (Hazrah & Burton, 2025 - GM74797) (Figure 9-1). Exploration activities completed by the Company at the Cisco Property, exclusive of drilling, included geological mapping and rock sampling, as well as ground and airborne geophysical surveys.

The exploration programs focused on evaluating the Property for LCT pegmatites through validation of historically identified spodumene-bearing pegmatite outcrops and exploration for additional mineralized occurrences. Historical operators had identified numerous spodumene pegmatite outcrops on the Property; however, these occurrences had not been formally named. Surface sampling and mapping completed by the Company in 2024 confirmed all previously identified occurrences and resulted in the discovery of several additional spodumene-bearing outcrops, increasing the total number of identified surficial showings to 23. These showings were subsequently designated by the Company as CO1 to CO23 (collectively, the "main target area").

Exploration completed in 2025 focused on two primary objectives: (1) detailed evaluation and mapping of the CO1 to CO23 showings within the Main Target Area, and (2) regional, property-wide exploration targeting claim blocks acquired by the Company on November 26, 2024.

All drill exploration activities completed by the Company are discussed in Item 10 (drilling).

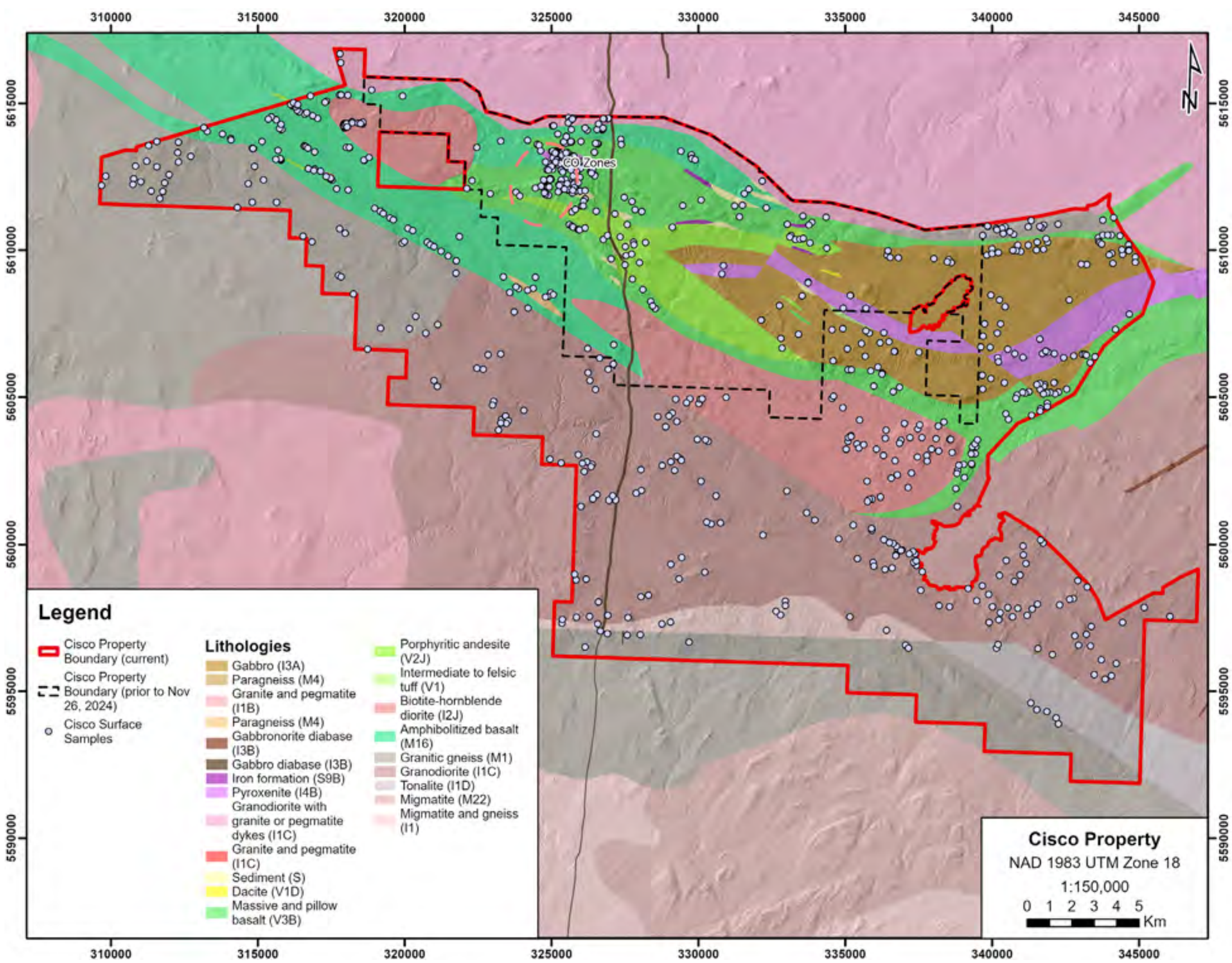


Figure 9-1: 2024 and 2025 surface exploration map

9.1 2024 Surface Sampling and Mapping

The 2024 surface sampling program resulted in the collection of 184 rock samples, including 71 described as spodumene-bearing pegmatite and 75 as granitoid (granite, pegmatite, diorite). The primary focus of the exploration program was to evaluate previously documented spodumene pegmatite showings and test other high-priority targets identified through analysis of aerial imagery and LiDAR data. The program resulted in the confirmation of historically identified mineralized zones and the discovery of multiple new spodumene bearing pegmatites, bringing the total number of showings to 23 and termed by the Company, CO1 to CO23 (Figure 9-2). Samples were primarily collected from outcrops/subcrop; however several boulders were also sampled when outcrop could not be located.

Geological mapping focused on delineating contacts and orientations from identified spodumene bearing outcrops. A total of 169 structural measurements were collected, and 104 outcrops were mapped. Additionally, 931 geological observation points were recorded, including non-pegmatitic outcrops/subcrops, boulder fields, or topographic features at locations that did not relate to pegmatites.

The mineralized occurrences within the main target area generally coincide with high-relief ridges that trend NW-SE due to the orientation of the underlying stratigraphy and exposure due to preferential glacial erosion. The pegmatite dykes in the northern portion of the main target area crosscut the stratigraphy perpendicularly and typically strike NE-SW, becoming more N-S towards the south. The occurrences define a trend that is over 1.9 km long towards the NE-SW and up to 1.5 km towards the NW-SE.

The CO1 to CO23 showings consist of individual and clustered spodumene-pegmatite dykes, ranging in width from a few decimeters to over 25 m, and extending from a few meters up to 65 m in length. The dykes often exhibit sharp contacts with the surrounding volcanic, sedimentary, and ultramafic rocks where exposed, but their full extent is frequently obscured by till and vegetation, suggesting a larger actual size than what was able to be mapped.

A total of 54 rock samples collected in 2024 returned Li_2O values greater than 1.00% (Table 9-1), all from spodumene pegmatite samples collected within the main target area, described in Section 9.3.

Additionally, samples showing potential for base and precious metals were also collected where indicators such as sulphides, structural features, hydrothermal alteration, and related veins were identified. A total of 35 samples were collected and analyzed for gold. Anomalous assay results from a quartz vein sample collected in the central-east end of the Property during the 2024 program returned 377 ppm Cu. An oxidized quartz vein in the NW section of the Property, returned 519 ppb Au.

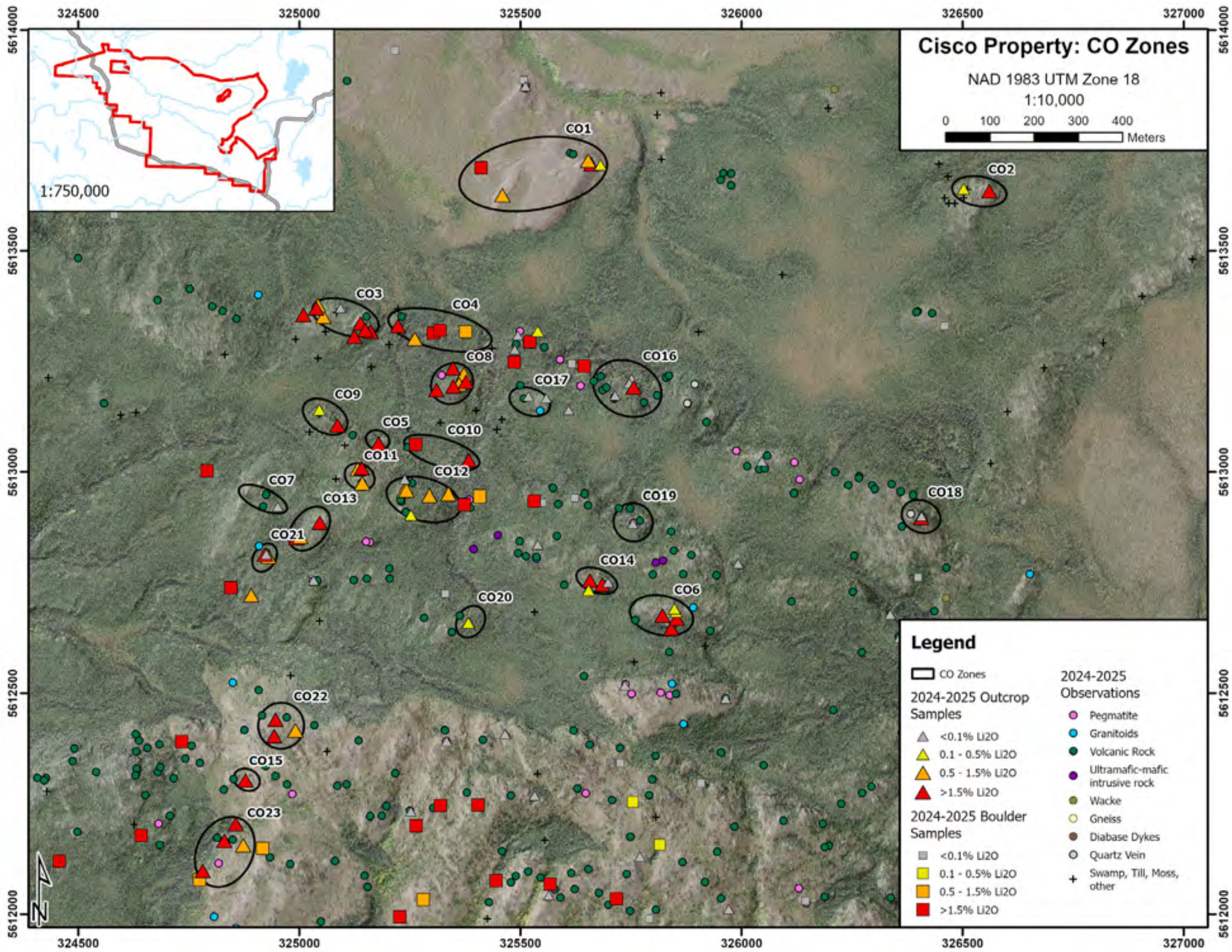


Figure 9-2: CO zones across the Main Target Area

Table 9-1: Summary of significant results from the 2024 exploration program

Sample ID	Source	CO Zone	Li_2O (%)	Cs_2O (ppm)	Ta_2O_5 (ppm)	Rb_2O (ppm)
D00481002	Outcrop	CO1	4.32	129	16	864
D00481013	Boulder	CO1	1.49	158	46	4141
D00481004	Outcrop	CO2	3.94	4992	64	2870
D00481036	Outcrop	CO3	2.47	249	112	7441
D00481088	Outcrop	CO3	3.38	118	170	2238
D00481023	Boulder	CO4	1.94	219	101	2996
D00481027	Boulder	CO4	2.39	170	59	2580
D00481046	Boulder	CO4	1.13	284	315	6213
D00481075	Outcrop	CO4	2.66	268	113	5172

Sample ID	Source	CO Zone	Li_2O (%)	Cs_2O (ppm)	Ta_2O_5 (ppm)	Rb_2O (ppm)
D00481076	Subcrop	CO4	1.36	206	160	5599
D00481074	Outcrop	CO5	2.44	260	270	3433
D00481054	Outcrop	CO6	2.93	759	379	7739
D00481055	Outcrop	CO6	2.81	1322	112	16600
D00481096	Outcrop	CO6	3.24	396	147	1761
D00481018	Subcrop	CO8	1.46	190	134	5098
D00481019	Outcrop	CO8	1.33	210	104	4966
D00481021	Outcrop	CO8	2.63	114	72	2825
D00481022	Subcrop	CO8	2.14	154	62	5212
D00481111	Outcrop	CO8	3.31	92	103	1687
D00481113	Subcrop	CO8	1.91	140	118	3320
D00481041	Outcrop	CO9	2.32	273	275	4392
D00481039	Boulder	CO10	2.24	161	137	3578
D00481089	Outcrop	CO10	2.1	258	269	4321
D00481045	Outcrop	CO11	1.13	281	250	8584
D00481131	Outcrop	CO11	2.86	258	234	4271
D00481101	Boulder	CO12	1.97	179	244	4477
D00481114	Outcrop	CO12	1.49	102	82	2522
D00481116	Outcrop	CO12	1.12	339	493	4601
D00481044	Outcrop	CO13	1.93	151	90	3685
D00481175	Outcrop	CO13	2.01	289	147	6507
D00481179	Outcrop	CO13	1.41	248	197	4433
D00481007	Outcrop	CO14	4.06	237	139	3030
D00481008	Outcrop	CO14	2.26	294	476	2547
D00481053	Outcrop	CO15	1.52	419	350	4641
D00481031	Boulder	CO16	1.92	909	347	15300
D00481107	Outcrop	CO16	3.61	299	99	2777
D00481121	Outcrop	CO18	1.7	356	197	4156
D00481172	Outcrop	CO21	1.36	173	147	5692
D00481176	Outcrop	CO21	1.58	172	242	6615
D00481157	Outcrop	CO22	3.62	208	91	4441
D00481159	Outcrop	CO22	1.07	369	265	5537

Sample ID	Source	CO Zone	Li_2O (%)	Cs_2O (ppm)	Ta_2O_5 (ppm)	Rb_2O (ppm)
D00481188	Outcrop	CO22	3.75	130	109	2886
D00481164	Outcrop	CO23	3.75	101	138	1195
D00481168	Outcrop	CO23	1.88	369	194	4608
D00481169	Outcrop	CO23	2.79	224	72	4267
D00481171	Outcrop	CO23	1.36	145	137	3565
D00481173	Boulder	CO23	1.01	243	230	4622
D00481028	Boulder	N/A	2.93	236	74	3077
D00481051	Boulder	N/A	4.42	34	47	82
D00481073	Boulder	N/A	2.43	254	73	3224
D00481087	Boulder	N/A	1.49	407	149	5865
D00481151	Boulder	N/A	2.75	173	90	2641
D00481186	Boulder	N/A	3.73	5351	339	2388
D00481189	Boulder	N/A	3.95	525	272	934

9.2 2025 Surface Sampling and Mapping

The primary objectives of the 2025 geological mapping and sampling program were to evaluate more regional targets within the greenstone belt, assess previously untested areas within the newly acquired claims from November 2024, and conduct targeted fieldwork in the vicinity of the known CO Zones to identify possible extensions or new zones of LCT mineralization.

A total of 636 rock samples were collected during the 2025 surface sampling program. In addition, 3,987 geological observation points were recorded, including descriptions of outcrops/subcrops, boulder fields, and topographic features at locations where sampling was not warranted. Targeted work completed around the known CO Zones included hand stripping and more detailed geological evaluation to better define pegmatite contacts with host rocks, expand known occurrences beneath shallow cover, and collect structural measurements where exposure permitted. A total of 242 structural measurements were collected, and 57 outcrops were mapped during the 2025 surface program.

Among the total samples, 30 were described as spodumene-bearing pegmatite or mineralized pegmatite, 114 as pegmatite or barren pegmatite, and 247 as granitoids. Samples were primarily collected from outcrops as well as from subcrop areas where large surface blocks suggested underlying outcrops.

All spodumene-bearing pegmatite samples were collected from the north-northwest portion of the Property.

Additionally, 54 samples were collected and analyzed for precious and/or base metal potential. One sample collected from a 3 m wide quartz vein returned 0.44% Cu and 560 ppm W and one sample collected from a banded iron formation outcrop returned 0.29% Cu.

Most regional exploration was conducted over the two 2025 field programs and focused on the claim blocks acquired in November 2024 (Figure 9-3). Targets were generated from topographic features identified through LIDAR data, the majority of which were located in the northern part of the Property.

North of the main target area, near the southern boundary of the Théodat Complex, several unmineralized pegmatite units were described and sampled. Due to extensive till cover most samples collected in this area were from boulders. Two large, sub-angular boulders, collected 500-600 m north of CO2, returned Li_2O values of 0.73% Li_2O and 2.74% Li_2O, indicating that a potential source is present in the up-ice direction of the collected samples.

In the eastern and western parts of the Property, selective geological mapping was conducted on various targets along the FEGB and surrounding areas. Most units were identified as unmineralized pegmatites and large mafic volcanic units, with smaller amounts of amphibolitized basalt and minor metasediments. Additionally, granitoid units (granodiorite, diorite, granite, tonalite, quartz monzodiorite and pegmatitic granite) were identified predominantly in the south and southeast end of the Property. No significant lithium anomalies were recorded.

A total of 120 unmineralized pegmatites were identified in the surrounding areas outside the main target area. These pegmatites contain a high abundance of quartz, feldspar, micas (muscovite and biotite), with varying accessories mineral such as garnet, tourmaline, magnetite, apatite, beryl and columbite-tantalite group minerals. The pegmatite dykes typically strike N-S and crosscut the stratigraphy perpendicularly. The pegmatite dykes range from cream to pink in colour and in width from 0.20 to 7 m. The dykes often exhibit sharp contacts with the surrounding volcanic or ultramafic rocks, where exposed, and display pegmatitic to aplitic textures.

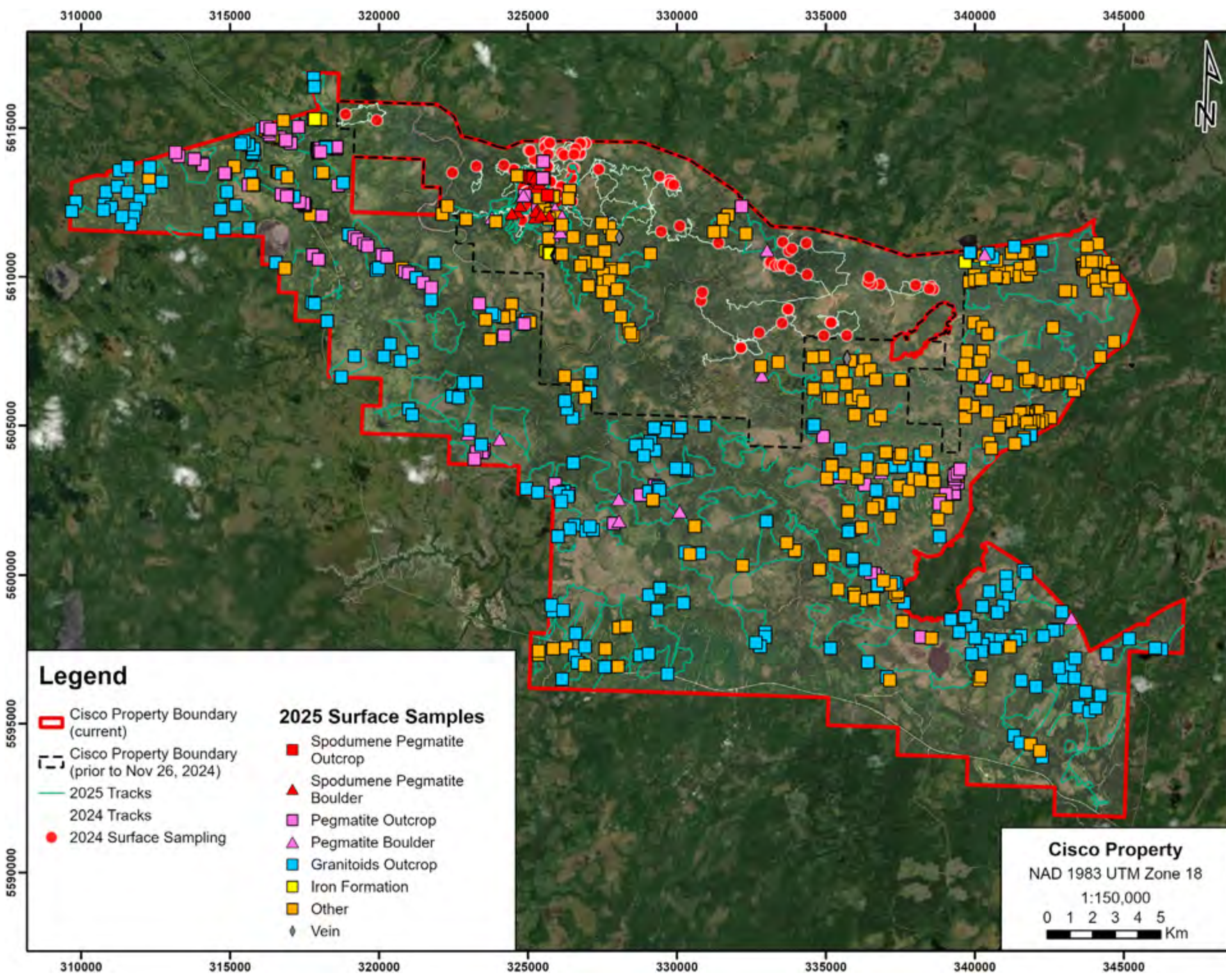


Figure 9-3: Regional exploration map

Table 9-2: Summary of significant results from the 2025 exploration program

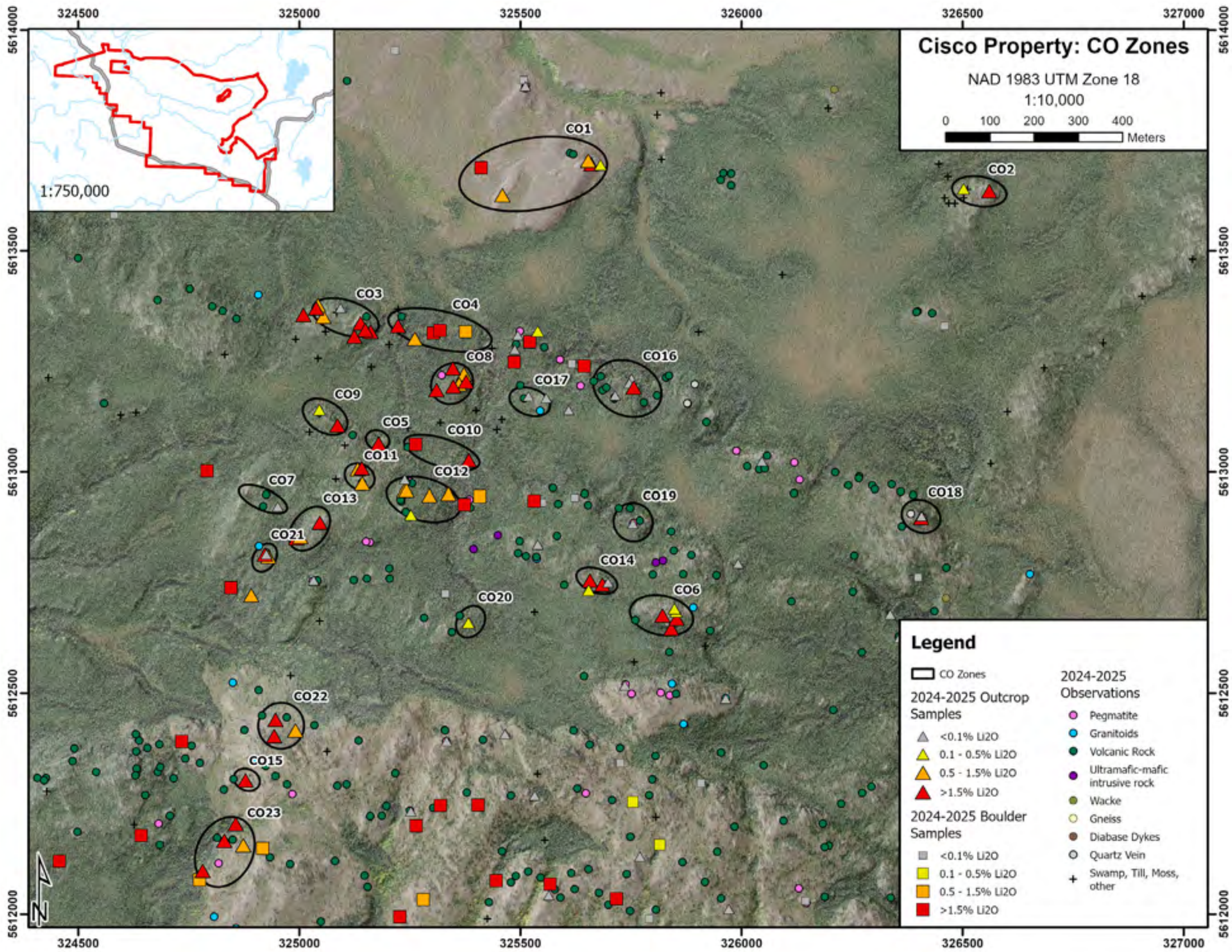
Sample ID	Source	CO Zone	Li_2O (%)	Cs_2O (ppm)	Ta_2O_5 (ppm)	Rb_2O (ppm)
E00208122	Outcrop	CO3	0.82	483	216	3,366
E00208123	Outcrop	CO3	2.81	595	106	>10,000
E00208131	Outcrop	CO3	3.21	582	524	5,930
E00208295	Outcrop	CO3	4.17	129	112	708
E00208311	Outcrop	CO3	2.15	110	62.2	2,841
E00208119	Outcrop	CO14	0.48	701	344	9,788
E00208037	Boulder	N/A	0.62	855	209	7,385
E00208038	Boulder	N/A	4.05	1219	62	1,303
E00208116	Boulder	N/A	2.86	176	32	4,000

Sample ID	Source	CO Zone	Li_2O (%)	Cs_2O (ppm)	Ta_2O_5 (ppm)	Rb_2O (ppm)
E00208124	Outcrop	N/A	0.21	178	64.6	3,497
E00208142	Boulder	N/A	2.22	119	132	3,884
E00208143	Boulder	N/A	2.11	261	104	7,236
E00208144	Boulder	N/A	1.8	139	120	1,932
E00208145	Subcrop	N/A	0.63	290	179	7,598
E00208163	Boulder	N/A	3.19	164	27.7	2,160
E00208164	Boulder	N/A	2.68	241	138	1,594
E00208166	Outcrop	N/A	0.005	180	459	1,794
E00208167	Boulder	N/A	3.55	139	94.3	1,715
E00208171	Boulder	N/A	1.79	683	115	6,614
E00208172	Boulder	N/A	1.78	896	105	6,115

9.3 CO Zone Summary

9.3.1 CO1

CO1, the historical discovery outcrop on the Cisco Property, represents the northernmost mineralized occurrence within the main target area (Figure 9-2



). The zone consists of a prominent ridge exposure measuring approximately 64 m in length and up to 33 m in width, with associated pegmatite subcrop extending over approximately 300 m in strike length and 50 m in width (Figure 9-4). The easternmost exposure displays a sharp northern contact with mafic volcanic to ultramafic host rocks. This contact exhibits an average strike of approximately 070° and dips to the SE, although the contact geometry is undulating and prevented reliable dip determination. The remaining dyke margins are obscured beneath significant glacial cover and therefore remain poorly constrained. The CO1 occurrence represented the initial drilling target for six drill holes completed by previous operators on the Property.

The pegmatite is characterized by abundant quartz and feldspar, including albite and K-feldspar, with comparatively minor muscovite. Accessory minerals identified within the pegmatite include columbite-tantalite, beryl, tourmaline, and locally ferromagnesian minerals. Spodumene is primarily light grey-green in colour and ranges from approximately 1 cm to greater than 5 cm in size. Localized traces of chlorite alteration affecting spodumene were observed.

Two confirmatory grab samples collected from the CO1 outcrop during the 2024 exploration program returned values of 1.40% Li_2O and 4.32% Li_2O, confirming the results of the historical discovery and supporting the presence of significant lithium mineralization.

Figure 9-4: Drone image of CO1 area, looking WSW from main outcrop

9.3.2 CO2

The CO2 showing is located approximately 850 m east of CO1 and occurs on a prominent topographic high exposing a northeast-trending spodumene-bearing pegmatite outcrop (Figure 9-2). The exposed pegmatite extends approximately 65 m in length and up to 30 m in width (Figure 9-5). Pegmatite margins are largely covered by glacial overburden and contacts with the host rocks are poorly exposed, preventing accurate delineation of the full surficial extent of the occurrence.

The pegmatite contains abundant spodumene mineralization, with visual estimates locally exceeding 50% spodumene content over substantial portions of the outcrop. Spodumene crystals generally range from approximately 1 to 2 cm in length, although crystals exceeding 20 cm are observed locally and rarely exceeding 60 cm.

Previous operators completed extensive sampling at CO2, including five grab samples that averaged 3.89% Li_2O. Due to the abundance of historical sampling available, only a single confirmatory grab sample was collected during the 2024 exploration program. This sample returned 3.94% Li_2O and 4,309 ppm Cs_2O, confirming the highly mineralized nature of the occurrence.

Figure 9-5: Drone image of CO2 area, looking west

9.3.3 CO3

CO3 represents a historically identified occurrence that was followed up on during the 2024 and 2025 exploration programs. The zone is situated along a raised topographic ridge characterized by significant till cover, patchy vegetation, and relatively extensive outcrop exposure. Historical work in the area included two samples collected by Canadian Mining House (CMH). Initial mapping completed during the 2024 program identified five spodumene-bearing pegmatite dykes. Follow-up work completed during 2025 expanded one dyke beneath cover, identified two additional dykes, and included higher-resolution mapping and localized manual excavation to better constrain dyke contacts and boundaries.

The pegmatites are white to beige in colour and contain cream- to white-coloured spodumene mineralization. Mapped spodumene-bearing pegmatite dykes have variable dimensions and morphologies in the area. The largest dyke is 10 to 15 m in strike length and 2 to 3 m in width. A smaller dyke measures approximately 3 m in length with aplitic contacts, and there are additional smaller irregular exposures. The dykes generally strike 050° to 060° dipping to the SE. Several dykes display localized spodumene enrichment and sucrosic textures. Cookeite alteration was noted within one sample.

A total of nine spodumene-bearing pegmatite samples were collected between the 2024 and 2025 programs. Samples returned grades ranging from 0.08% Li_2O to 3.38% Li_2O, including six samples exceeding 1% Li_2O, confirming widespread spodumene mineralization across the zone.

9.3.4 CO4

CO4 was identified during the 2024 exploration program and represents a new spodumene-bearing discovery with no known historical sampling in the area. The zone is located immediately east of a prominent topographic ridge and is characterized by thick vegetation cover that significantly limits exposure. Mapping completed in 2024 identified one subcrop area, one outcrop exposure measuring approximately 15 m by 5 m with largely obscured contacts, and a boulder field extending over an area of approximately 18 m by 5 m. No additional discoveries or mapping extensions were identified during the 2025 field campaign.

The pegmatites are hosted within mafic volcanic rocks, and all sampled material was identified as spodumene-bearing pegmatite.

Five samples were collected during 2024, including three boulder samples, one subcrop sample, and one outcrop sample. Samples returned grades ranging from 1.13% Li_2O to 2.66% Li_2O, confirming significant lithium mineralization in the area.

9.3.5 CO5

Historical mineralization at CO5 was revisited during the 2024 exploration campaign following earlier sampling completed in the area. The zone occurs on an exposed topographic ridge characterized by widespread till cover and moderately sparse vegetation, allowing intermittent but well-defined outcrop exposure. A historical sample had previously been collected in the area, and additional mapping completed in 2024 identified a spodumene-bearing pegmatite dyke measuring approximately 5 m by 17 m.

The pegmatite is hosted within mafic volcanic rocks and contains white spodumene crystals ranging from approximately 2 to 5 cm in size.

A confirmatory sample collected in 2024 returned 2.44% Li_2O, supporting the historical discovery.

9.3.6 CO6

CO6 was re-evaluated during the 2024 exploration program following historical sampling completed by previous operators. The zone occurs along the eastern edge of a long topographic ridge that terminates in a large area of exposed outcrop with minimal vegetation cover, allowing detailed geological mapping. Historical work included three samples, with an additional four grab samples collected during the 2024 program.

Two spodumene-bearing pegmatite dykes were mapped in the area. One dyke measures approximately 26 m long and 2 m wide and trends northwest-southeast, while the second measures approximately 16 m long and 4 m wide and displays a more north-south orientation.

Several additional thin, irregular pegmatite dykes occur a few metres to tens of metres west of the two main dykes. These subsidiary dykes are partially covered, range from 10 cm to 30 cm in thickness, are traceable over approximately 5 m to 40 m of strike length, and exhibit an average strike of 140° to 145°.

Pegmatites are white to beige in colour and contain coarse spodumene ranging from cream coloured to locally light pink. Light pink spodumene crystals locally exceed 5 cm in size. Blue disseminated apatite was observed in two samples and one sample displayed a sucrosic texture.

Samples returned grades ranging from 0.33% Li_2O to 3.24% Li_2O. The lowest-grade sample corresponded to the sucrosic-textured pegmatite.

9.3.7 CO7

CO7 was identified during the 2024 exploration program along the western termination of a topographic ridge. The area contains widespread outcrop exposure with localized till accumulation surrounding exposed bedrock.

The spodumene-bearing pegmatite is hosted within mafic volcanic rocks and consists of beige pegmatite containing sparse cream-coloured spodumene crystals ranging from approximately 0.5 to 2 cm in size. Spodumene abundance was low and difficult to sample effectively.

One outcrop sample collected during the 2024 program returned a grade of 0.08% Li_2O.

9.3.8 CO8

CO8 represents a new spodumene-bearing discovery identified during the 2024 field program. The zone occurs on a discrete circular topographic high covering an area of approximately 50 m by 80 m within an area of relatively sparse forest cover. The zone appears isolated from larger ridge systems located immediately north and south.

Multiple spodumene-bearing pegmatites were mapped around the margins of the topographic high. Pegmatites are white to beige and contain predominantly light green spodumene crystals ranging from approximately 2 to 5 cm in size. Mapped dykes include an approximately 1 m by 5 m exposure trending 350° and a thinner 20 cm wide dyke traceable over approximately 10 m with an orientation of approximately 235°. Subcrop exposures consist of large angular pegmatite blocks ranging from approximately 30 cm to 2 m.

Six samples collected during the 2024 program returned grades ranging from 1.33% Li_2O to 3.31% Li_2O.

9.3.9 CO9

Mapping completed during the 2024 field season identified a new spodumene-bearing occurrence at CO9. The zone is located along the northern edge of the terminus of a topographic ridge, where a local forest clearing provides good outcrop exposure. The surrounding area contains extensive outcrop with localized vegetation and till cover.

The pegmatites are hosted within mafic volcanic rocks and are white in colour, containing white spodumene crystals ranging from approximately 0.5 to 2 cm in size.

Two outcrop samples of spodumene-bearing pegmatite were collected during the 2024 program and returned grades of 0.49% Li_2O and 2.32% Li_2O.

9.3.10 CO10

CO10 represents a new spodumene-bearing occurrence identified during the 2024 exploration campaign. The zone occurs within an area of dense forest cover and topographically subdued terrain where outcrop exposure is limited. One sample originated from a highly angular boulder interpreted to potentially represent subcrop, while the second sample was collected from an outcrop exposure.

The pegmatites are white to beige and contain white to beige spodumene crystals ranging from approximately 0.5 to 5 cm in size. A mapped exposure east of the zone measured approximately 3 m by 10 m. Host rocks were not exposed in the immediate area.

Two samples collected during the 2024 program returned grades ranging from 2.10% Li_2O to 2.24% Li_2O, confirming significant lithium mineralization.

9.3.11 CO11

CO11 represents a new spodumene-bearing discovery identified during the 2024 exploration program. The zone occurs along the northern edge of a moderate topographic high within an area of forest clearing and relatively well-exposed outcrop.

Pegmatites are hosted within mafic volcanic rocks and are white to beige in colour, containing white to beige spodumene crystals ranging from approximately 0.5 to 2 cm in size. One sampled dyke measured approximately 2 m in width and displayed aplitic margins. A second dyke exposure was identified approximately 30 m southeast of the primary occurrence.

Three samples collected from the area returned grades ranging from 0.56% Li_2O to 2.86% Li_2O. Samples collected from the edge and central portions of the same dyke returned 0.56% Li_2O and 2.86% Li_2O, respectively, suggesting variability in spodumene distribution within the pegmatite.

9.3.12 CO12

CO12 was identified as a new spodumene-bearing occurrence during the 2024 field campaign. The occurrence is situated along the extremities of topographic ridges. Outcrop exposure is more extensive in the western portion of the zone, becoming increasingly obscured by dense forest cover toward the east.

Pegmatites within the area are hosted by mafic to ultramafic rocks and are white to beige in colour. Spodumene ranges from approximately 0.5 to 5 cm and varies from white to light green in colour. Several pegmatite bodies were mapped, including 1 to 2 m wide dykes with aplitic contacts, narrow offshoot dykes measuring approximately 5 to 20 cm wide, a southern dyke approximately 1 m wide trending 033°, and a central dyke measuring approximately 12 m by 4 m. Two additional thin pegmatite dykes were observed farther east, with an approximate strike of 025° and dipping toward the east-southeast. The central dyke displays sucrosic textures near contacts and coarser euhedral spodumene toward its interior.

Seven samples were collected during the 2024 program, including five spodumene-bearing outcrop samples, one barren outcrop sample, and one spodumene-bearing boulder sample. The barren sample returned 0.02% Li_2O, while spodumene-bearing outcrop samples returned grades ranging from 0.34% Li_2O to 1.49% Li_2O. The boulder sample returned 1.97% Li_2O.

9.3.13 CO13

CO13 represents a new spodumene-bearing discovery identified during the 2024 exploration program. The zone occurs on a discrete rounded topographic high characterized by well-exposed outcrop along its eastern side and increasingly dense forest cover toward the west.

Pegmatites are hosted within mafic to ultramafic rocks and are white to beige in colour, containing cream-coloured spodumene crystals ranging from approximately 0.5 to 2 cm in size. One sampled pegmatite exposure from the northern part of the zone measured approximately 2 m in width and trends approximately 020°, although its dip could not be determined from the available exposure.

Three outcrop samples collected during the 2024 program returned grades ranging from 1.41% Li_2O to 2.01% Li_2O.

9.3.14 CO14

Spodumene-bearing mineralization at CO14 was initially identified during the 2024 exploration program and revisited during follow-up work in 2025. The zone occurs on an irregular topographic high along the end of a variably exposed ridge system. Outcrop exposure is extensive across much of the zone, although dense forest cover increases eastward beyond the ridge termination.

Pegmatites are hosted within mafic volcanic rocks and are beige in colour, containing cream to light green spodumene crystals ranging from approximately 5 to 50 mm in size. Pegmatites locally display aplitic textures and contain garnet. Two dykes were initially mapped during 2024. The eastern dyke measures approximately 12 m in strike length and 1 to 2 m in width, while the western dyke initially measured approximately 11 m long and 5 m wide. Follow-up work in 2025 extended the western dyke an additional 16 m southward while maintaining a similar thickness.

Three spodumene-bearing samples and one barren pegmatite sample were collected from the zone between 2024 and 2025. Spodumene-bearing samples returned grades ranging from 0.48% Li_2O to 4.06% Li_2O, while the barren sample returned 0.03% Li_2O.

9.3.15 CO15

CO15 was identified as a new spodumene-bearing occurrence during the 2024 exploration campaign. The occurrence is situated on the southern margin of a well-defined topographic high characterized by sparse forest cover and widespread till accumulation. Although outcrop exposure is discontinuous, exposed bedrock is generally extensive and well developed in areas where it is present.

The pegmatite is hosted within mafic volcanic rocks and contains cream-coloured spodumene crystals ranging from approximately 5 to 20 mm in size. Pegmatitic and aplitic textures were both observed within the dyke.

One sample collected during the 2024 program returned a grade of 1.52% Li_2O.

9.3.16 CO16

CO16 represents a new spodumene-bearing occurrence identified during the 2024 exploration program. The zone occurs along the edge of a topographic ridge characterized by mixed dense forest cover and exposed outcrop.

Pegmatites are hosted within mafic volcanic rocks. The principal spodumene-bearing dyke measures approximately 3 m in width and 10 m in strike length and consists of beige pegmatite containing cream-coloured spodumene crystals ranging from approximately 2 to 5 cm. Additional barren pegmatites range in colour from white to pink and locally white-orange.

Two spodumene-bearing samples and five barren pegmatite samples were collected during the program. The boulder sample returned 1.92% Li_2O and the outcrop sample returned 3.61% Li_2O.

9.3.17 CO17

CO17 represents a lower-priority anomalous occurrence identified along a discrete moderate topographic high with approximately 40 m by 70 m of exposed outcrop.

A mafic volcanic sample collected during previous work returned an anomalous lithium value of 1.36% Li_2O and may reflect localized holmquistite mineralization rather than pegmatite-hosted lithium mineralization. Follow-up work during 2024 identified a barren pegmatite sample.

Although significant spodumene mineralization has not yet been confirmed, the barren pegmatite returned 332 ppm tantalum and may represent an aplitic portion of a potentially spodumene-bearing pegmatite system. Additional investigation of the area is warranted.

9.3.18 CO18

CO18 represents a new spodumene-bearing discovery identified during the 2024 exploration program. The occurrence is situated at the eastern terminus of a long topographic ridge where extensive outcrop exposure continues westward. To the east, the ridge transitions into dense forest and peatland.

Pegmatites are hosted within mafic volcanic rocks and consist of beige pegmatite containing localized light green spodumene crystals ranging from approximately 2 to 5 cm in size.

One spodumene-bearing sample and one barren sample were collected from different portions of the same discontinuous dyke. The spodumene-bearing sample returned 1.70% Li_2O.

9.3.19 CO19

CO19 represents a lower-priority occurrence identified during the 2024 exploration program. The zone is located along a topographic ridge with exposed outcrop surrounded by dense forest cover.

The pegmatite is hosted within ultramafic rocks. Minor spodumene was observed along the edge of an exposure; however, limited exposure prevented collection of representative mineralized material.

One barren pegmatite sample returned 820 ppm tantalum, suggesting possible geochemical fertility despite the absence of confirmed lithium mineralization.

9.3.20 CO20

CO20 represents a new occurrence identified during the 2024 exploration program and is situated on the margin of a topographic high. Outcrop exposure continues westward along the ridge while dense forest and peatland occur eastward and southeastward.

The occurrence consists of an irregular spodumene-bearing pegmatite dyke measuring approximately 0.5 to 1 m wide and approximately 7 m in strike length hosted within mafic volcanic rocks.

Although spodumene was observed in the dyke, the collected sample returned only 0.04% Li_2O and 187 ppm tantalum.

9.3.21 CO21

CO21 represents a new spodumene-bearing occurrence identified during the 2024 exploration program. The zone occurs on a discrete topographic high surrounded by dense forest cover and generally poor exposure.

Pegmatites are hosted within mafic volcanic rocks and consist of beige pegmatite containing cream-coloured spodumene crystals ranging from approximately 0.5 to 2 cm.

Two samples collected from adjacent outcrop exposures returned grades of 1.36% Li_2O and 1.58% Li_2O.

9.3.22 CO22

CO22 was discovered during the 2024 exploration program and occurs immediately north of CO15 on an extensive topographic high with discrete but well-exposed outcrop and minimal forest cover.

Three separate spodumene-bearing pegmatite dykes were identified within the area. The northern dyke was traceable over more than 30 m and varied from approximately 2 to 3 m in width. A southern exposure, discovered through excavation beneath cover, may represent a continuation of the northern dyke. The eastern dyke displayed a low-angle contact and variable spodumene abundance.

Three samples returned grades of 1.07% Li_2O to 3.75% Li_2O, with the northern and southern dykes returning similar grades of 3.62% Li_2O and 3.75% Li_2O.

9.3.23 CO23

CO23 represents a new spodumene-bearing occurrence identified during the 2024 exploration program and forms a south-southwest continuation of the topographic high associated with CO15 and CO22.

Three spodumene-bearing pegmatite dykes were mapped within the area. Pegmatites are white to beige and contain white to cream-coloured spodumene crystals ranging from approximately 2 cm to greater than 5 cm in size. The northern dyke measured approximately 4 m by 1.5 m with a narrow southern extension, while the western dyke required excavation and remained open beyond mapped contacts. Multiple eastern outcrop exposures are interpreted to represent a single dyke approximately 1 m wide.

Five samples collected during the 2024 program, including four outcrop samples and one boulder sample, returned grades ranging from 1.00% Li_2O to 3.75% Li_2O. Pegmatites are hosted primarily within mafic volcanic rocks, although one exposure of iron formation was also noted.

9.4 Geophysical Surveys

9.4.1 Airborne Magnetic and Spectrometric Survey

A heliborne magnetic (MAG) and spectrometric (SPEC) survey was conducted across all 801 claims over two phases in October-November of 2024 and September 2025. The objective of the surveys was to provide insight into the geological setting and structures which may have controlled pegmatite emplacement.

The first phase which was completed in the fall of 2024 and totaled 2,505 line-km, completed over 16 production flights. The second phase totaled 6,700 line-km and was completed from August 27 to September 11, 2025 over 17 production flights (Figure 9-6). The survey was performed by Prospectair Geosurveys out of Gatineau, Quebec, with the survey data compilation, editing, filtering, quality control, and interpretation performed by Joël Dubé, P.Eng. of Dynamic Discovery Geoscience through the utilization of the Geosoft Oasis Montaj software (version 2024.1 and version 2025.1).

Both phases of the survey were completed at 50 m line spacings, with lines oriented at an azimuth of 015°, crossing perpendicular to the approximate regional trend of the FEGB to maximize signal contrast. Control lines were positioned perpendicular to traverse lines, every 500 m. The helicopter flew at an average height of 36 m (2024) and 38 m (2025), with the magnetic sensor at 17 m (2024) and 19 m (2025). Survey speed averaged 30.7 m/s (2024) and 31.2 m/s (2025).

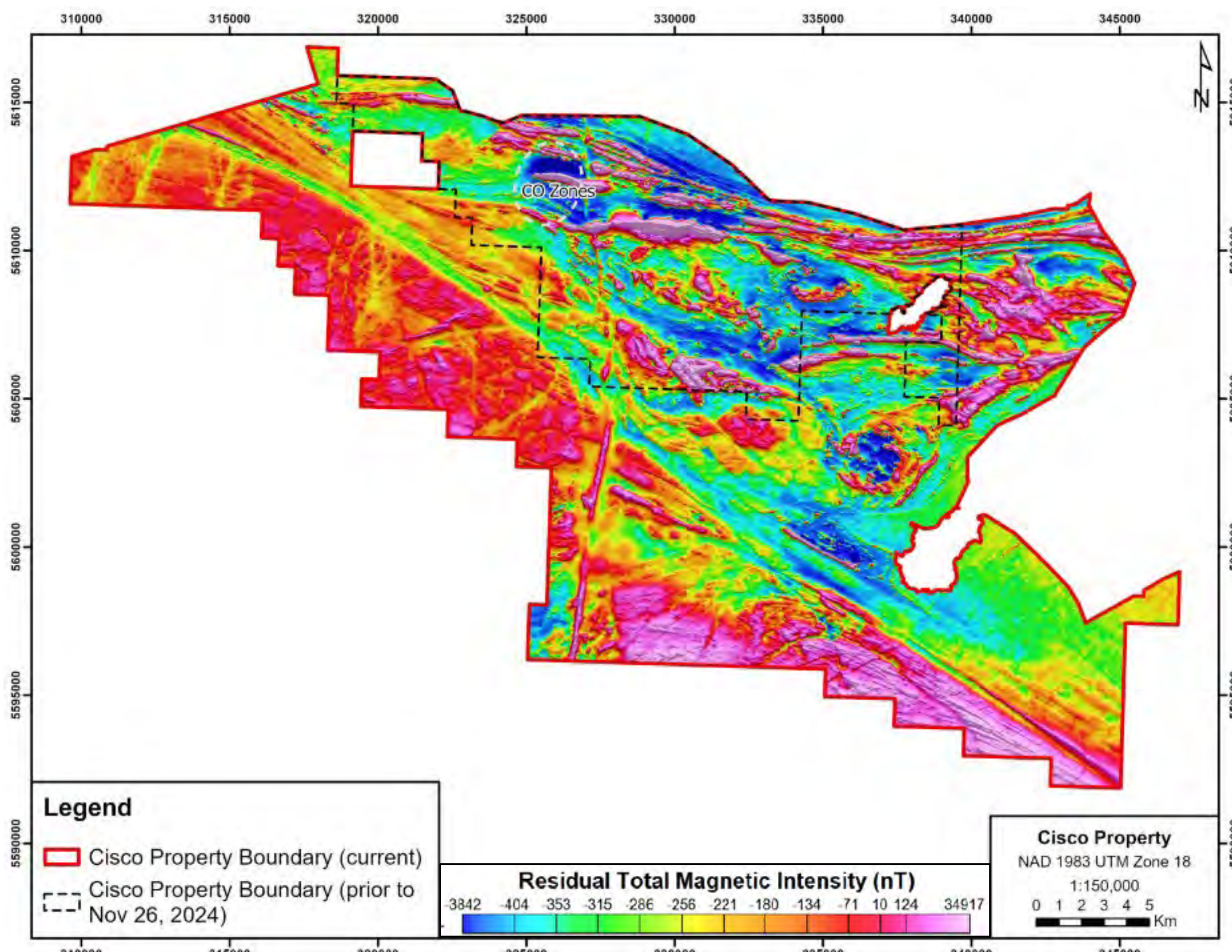


Figure 9-6: Total Magnetic Intensity (geophysics map)

9.4.2 2025 Ambient Noise Tomography and Ground Gravity Survey

An Ambient Noise Tomography (ANT) and gravity survey were completed on the northern part of the Property, covering an area encompassing CO1, CO2, CO3, and CO16, between June 17 and July 2 (Figure 9-7). The ANT survey was deployed by Dahrouge using Fleet Space Technologies Pty Ltd. Geodes (seismic sensors), which enabled real-time data acquisition and uplink via the ExoSphere Cloud interface. The gravity survey, designed by Fleet Space Technologies and executed by Axiom Group technicians, was completed across the same area as the ANT survey. The gravity survey data processing was completed by Fleet Space Technologies using a proprietary automated data processing in ExoSphere Cloud.

The ANT survey consisted of 112 Geodes deployed in a grid pattern with roughly 125 m spacing along and between lines, covering an area of 1.51 km^2. Geode placement deviated from the planned lines several times due to the requirement of placing the geodes in unsaturated soil. The instrumentation remained in the field collecting data for a period of seven days to ensure adequate data collection. The gravity survey measurements were collected over the same area as the ANT survey, with five roughly E-W oriented lines of gravimeters deployed using an along-line spacing of approximately 65 m and between-line spacing of 125 m. A total of 188 points covering a surface of 1.18 km^2 were surveyed (Figure 9-7).

The combination of the ANT survey and the gravity survey resulted in the identification of three distinct areas of interest for follow up exploration. These areas were determined using the correlation of provided drilling data and velocity and density models created from the data of the ANT and gravity survey. The velocity and gravity anomalies may correlate with variations in mineral content, alteration, or spodumene concentration. AOI 1 and 3 are located on the east portion of the survey, while AOI 2 lies in the center of the survey / main CO area (Figure 9-7). ANT and gravity results, along with AOI 2 are displayed in Figure 9-8.

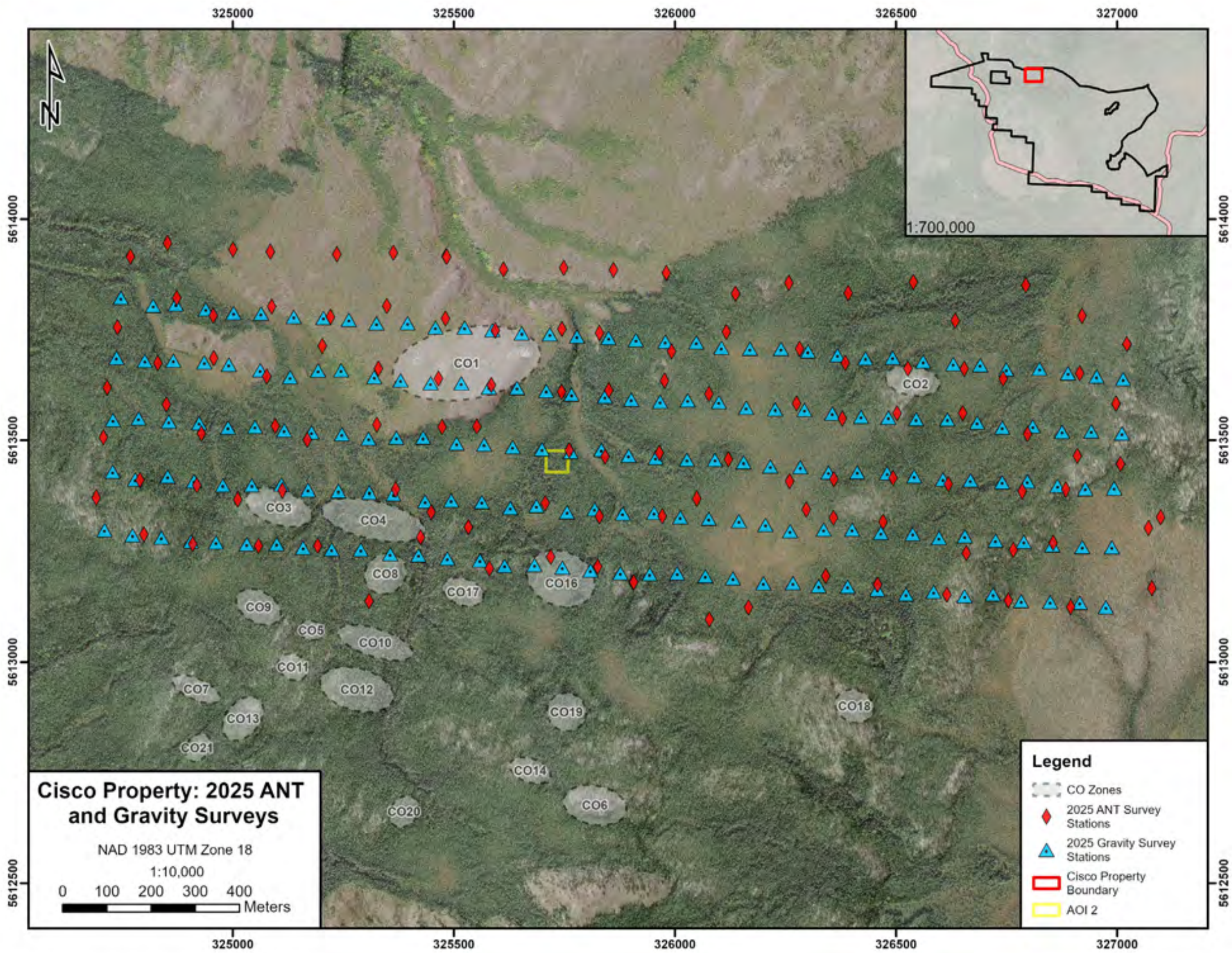


Figure 9-7: 2025 Cisco ANT and Gravity Survey points

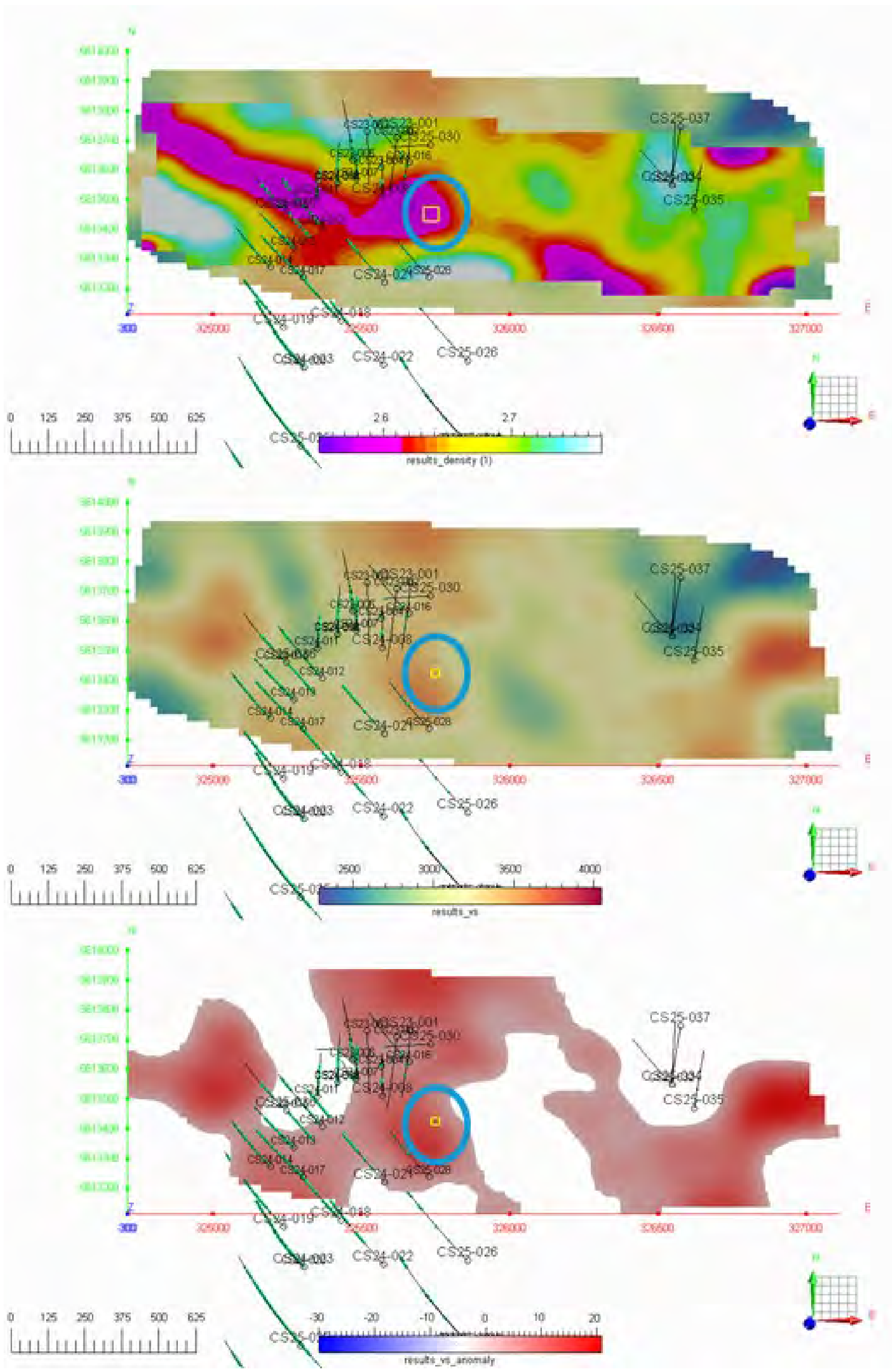


Figure 9-8: ANT Vs (top), gravity (middle), and ANT anomaly model with AOI 2 highlighted by blue marker. Drilling overlaid

10. Drilling

10.1 Drilling Campaigns

Drilling completed on the Property includes the initial 2023 vendor drilling program and subsequent drilling completed by the Company from 2024 to 2026. The initial program was completed by CMH in 2023 and consisted of six diamond drill holes totaling 1,287 m. The Company subsequently re-logged the core and re-assayed previously sampled intervals prior to commencing its inaugural drill program at Cisco in May 2024.

The 2023 drilling program was completed by Forages Chibougamau Ltée using a helicopter-supported diamond drilling rig. Subsequent drilling completed by the Company, was completed by Youdin-Rouillier Drilling using one to four helicopter-supported diamond drill rigs.

The Company's drilling programs were completed in 2024, 2025, and 2026. The 2024 program included 17 drill holes totaling 6,359.7 m and tested the initial discovery area and its extensions. The 2025 programs massively expanded and infilled the main mineralized zone, also called the "main target area", with drilling completed during the winter and summer/fall campaigns. Drilling continued in 2026, primarily as infill within the main target area and as follow-up drilling to support future geological interpretation and potential resource updates.

As of the report effective date, 95 drill holes totaling 42,118.44 m had been completed on the Property. Database validation was completed for 75 drill holes for which assay results were available as of the database cut-off date. Of these, 68 drill holes totaling 31,309.05 m were retained for the current MRE, including drill holes CS23-001 to CS25-076, subject to the exclusions and redrill notes provided in Table 10-1. Drill holes completed after CS25-076 were excluded from the current MRE as they post-date the database cut-off. Assay results for some subsequent holes remain pending or under validation.

A summary of the drill holes completed on the Property by year is presented in Table 10-1. Drill hole collar information, including coordinates, azimuth, dip, and final depth, is provided in Table 10-2. A drill core interval grade-width summary for reported pegmatite intervals greater than 2.0 m is provided in Table 10-3. The table, and any related intervals cited in the text, includes pegmatite intervals averaging greater than 0.20% Li_2O, with internal non-pegmatite dilution limited to less than 3.0 m where applicable. Figure 10-1 presents the distribution of drill hole collars completed to date, including those used for the MRE, together with the MRE and Exploration Target footprint, CO zones, and observed surface spodumene pegmatite showings across the main target area.

Reported drill intervals are measured along the drill core and should be interpreted as apparent widths or core lengths unless otherwise stated. Structural orientation, televiewer surveys, oriented core measurements, and true thickness considerations are discussed in section 10.1.5.

No drilling, sampling, or recovery factors have been identified that are expected to materially affect the accuracy and reliability of the results presented herein, subject to the limitations noted above regarding apparent widths and true thickness interpretation.

Table 10-1: Drill hole summary at the Property

Year	No. Holes	Metres	Time Period	Hole Numbers	Company
2023	6	1,287.00	August through September	CS23-001 to CS23-006	CMH
2024	17	6,359.70	May through September	CS24-007 to CS24-023	Q2 Metals
2025	15	7,246.20	February through April	CS25-024 to CS25-037[3]	Q2 Metals
	40	18,750.09	June through December	CS25-038 to CS25-076[4]	Q2 Metals
2026	17	8,475.45	January through April	CS26-077 to CS26-093[5]	Q2 Metals

Total holes used for the MRE	68[1]	31,309.05
Total holes drilled to date	95[2]	42,118.44

[1] The current MRE is based on 68 drill holes, comprising holes CS23-001 to CS25-076, excluding CS23-003, which did not intersect spodumene-bearing pegmatite; CS25-032, CS25-034, CS25-035, CS25-037, CS25-051, and CS25-052, which are located outside the main target area; CS25-046A, which was abandoned after drill rods became stuck in the hole and redrilled as CS25-046; and CS25-068 and CS25-069, which were completed as PQ hydrogeological holes.

[2] The total number of holes includes completed, abandoned, and redrilled holes, where applicable. Hole counts are therefore based on actual drill holes completed rather than continuous hole numbering alone.

[3] CS25-024 was terminated early and re-drilled as CS25-024A from an immediately adjacent casing. Data from both CS25-024 and CS25-024A were retained in the database used for the MRE.

[4] The 2025 June–December total includes CS25-046A. The MRE includes the CS25-046 only.

[5] The 2026 total includes CS26-084A and excludes CS26-091, which was not completed due to mechanical issues with the drill rig. Drill holes completed after CS25-076 were not included in the current MRE, and assay results for some of these holes were pending or under validation as of the effective date of this report.

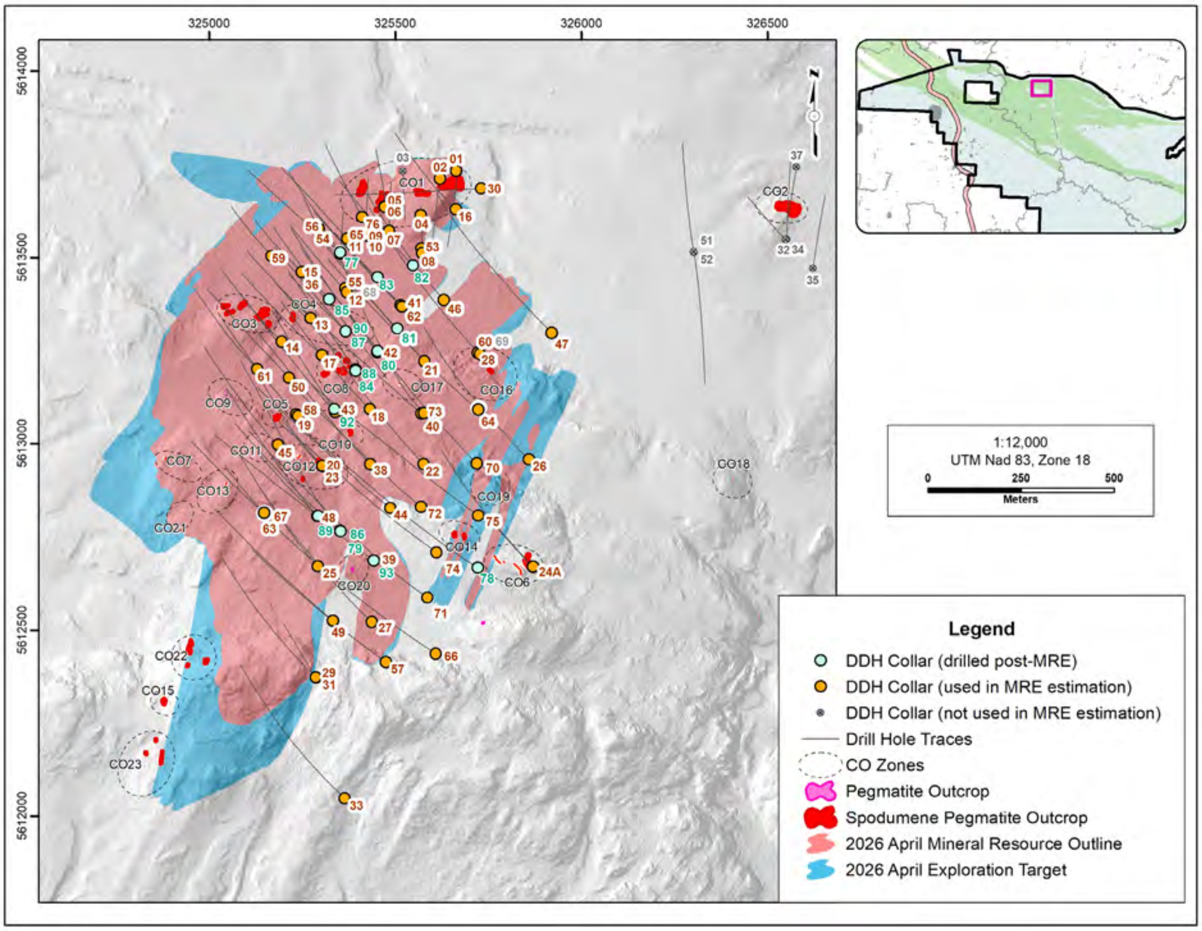


Figure 10-1: Drill hole collars map
MRE and ET footprint, CO Zones, and Surface Spodumene Pegmatite Showings at the Cisco Project

10.1.1 2023 Drill Program and Re-Assay

In fall 2023, CMH completed six drill holes totaling 1,287 m in the area now referred to as the CO1 zone. The program tested spodumene-bearing pegmatites exposed at surface. The first three holes were drilled toward the south and are interpreted to have undercut the south-dipping pegmatite. The subsequent three holes were drilled from the opposite side toward the north and intersected multiple pegmatite intervals, confirming mineralization over approximately 220 m of strike, open along strike and down dip, with the pegmatite bodies interpreted to dip south. Hole CS23-05 ended in mineralized pegmatite due to drill rig issues and was followed up by CS23-06 from the same drill pad at a shallower dip (Table 10-2).

As part of the current database validation process, selected intervals from the 2023 CMH drill holes were re-assayed under the current project QA/QC procedures. The re-assay program was completed to confirm lithium grades in the historical 2023 drilling and to support the use of these data in the current geological interpretation and MRE. The results presented in this section are therefore based on the current re-assay dataset rather than the original CMH analytical results.

Principal re-assay results include:

- CS23-04: 31.5 m at 1.40% Li_2O;
- CS23-05: 5 pegmatite intervals, the widest being 48.0 m at 1.36% Li_2O;
- CS23-06: 3 pegmatite intervals, the widest being 22.0 m at 1.02% Li_2O.

10.1.2 2024 Drill Program

In 2024, the Company completed 17 drill holes, CS24-007 to CS24-023, totaling 6,359.7 m. The program was designed to expand the first program discoveries, test the lateral continuity of the pegmatite system, and define its orientation, scale, and grade continuity. Drilling began at CO1, testing the southern extension of the system with north-oriented holes. Drill intersections and 2024 surface mapping, including orientations measured on multiple outcropping pegmatite dykes, progressively constrained dyke geometry and led to the revised drill azimuth. Based on this improved geological control, the drill azimuth was adjusted to 315° to improve intersection angles and better constrain pegmatite geometry at depth.

Step-out drilling from CO1 toward CO3, CO4, CO8, CO10, and CO12 tested the south and southwest continuation of the pegmatite system. All 17 holes intersected spodumene pegmatite, totaling 2,630.3 m of cumulative spodumene pegmatite, or 41.4% of drilled core. The program outlined a NE–SW pegmatite swarm over approximately 850 m of strike, approximately 600 m width, and approximately 590 m vertical extent. The main mineralized volume was initially identified in CS24-010 and further constrained by wide intervals in CS24-018, CS24-021, and CS24-023.

Principal assay results include:

- CS24-010: 120.3 m at 1.72% Li_2O, including 19.0 m at 2.06% Li_2O, (Figure 10-2);
- CS24-018: 215.6 m at 1.69% Li_2O, including 64.6 m at 2.29% Li_2O;
- CS24-021: 347.1 m at 1.35% Li_2O, including 30.0 m at 1.76% Li_2O;
- CS24-022: 52.3 m at 1.78% Li_2O, including 21.0 m at 2.46% Li_2O, with additional intervals of 55.8 m at 1.60% Li_2O and 47.2 m at 1.55% Li_2O;
- CS24-023: 188.6 m at 1.56% Li_2O, including 26.0 m at 2.03% Li_2O.

Figure 10-2: CS24-010: Spodumene pegmatite interval (25.1 m at 1.91% Li2O and 172 ppm Ta2O, red box) including 6.0 m at 2.54% Li2O and 162 ppm Ta2O (dashed yellow box)

10.1.3 2025 Drill Program

In 2025, the Company advanced drilling on the pegmatite system through two phases.

The first phase, comprising CS25-024 to CS25-037, focused on approximately 200 m step-out drilling from the 2024 drilling to test continuity to the south, southeast, and east. Hole CS25-024 was lost due to difficult drilling conditions and was followed up by CS25-024A from the same pad. This phase extended the main NE–SW mineralized trend from approximately 850 m at the end of 2024 to approximately 1.5 km and confirmed the continuation of wide spodumene-bearing pegmatite intervals south of CS24-023, particularly in CS25-027.

The second phase, comprising CS25-038 to CS25-076, shifted toward infill and resource-definition drilling within the main target area, while also testing selected expansion, hydrogeological, and exploration holes. Drilling was completed with up to four drill rigs and tightened the drill spacing to support the current MRE. Several holes tested the northern, western, and near-surface limits of the system, including CS25-063, CS25-065, and vertical HQ-diameter hydrogeological holes that intersected shallow spodumene-bearing pegmatites.

As part of the program, drill holes CS25-032, CS25-034, CS25-035, and CS25-037 tested the CO2 showing, located north-east of the main mineralized trend. These holes were designed to assess the subsurface expression of the surface showing. The drilling did not define a significant spodumene-bearing pegmatite body in the tested orientations; however, only selected orientations were tested, and additional structural and target directions remain available for follow-up. These holes were not used for the MRE.

Selected exploration holes CS25-047, CS25-051, and CS25-052 tested ANT and gravity targets defined from geophysical signatures interpreted to be comparable to those associated with the main mineralized system (see Item 9). Drilling intersected multiple pegmatite intervals, including core-length intervals of 4.3 m to 15.6 m in CS25-047, 7.2 m in CS25-051, and 9.7 m to 18.1 m in CS25-052. These results confirm the presence of significant pegmatite dykes in the tested areas and warrant follow-up work. Holes CS25-051 and CS25-052 were not used in the MRE as they are located outside the main mineralized volume.

Drill hole CS25-076 represents the database cut-off for the current MRE. Based on drilling to this cut-off, the MRE geological model interprets a continuous principal spodumene pegmatite body over approximately 1.8 km of strike and across a modelled corridor up to approximately 1,020 m wide. The model includes the principal pegmatite body, adjacent dykes, and multiple associated proximal structures.

Principal assay results include:

- CS25-027: 179.6 m at 1.66% Li_2O, 58.0 m at 1.75% Li_2O, and 91.8 m at 1.81% Li_2O;

- CS25-036: 272.5 m at 1.61% Li_2O;
- CS25-040: 95.1 m at 1.56% Li_2O, 81.9 m at 1.56% Li_2O, and 66.5 m at 1.26% Li_2O;
- CS25-044: 457.4 m at 1.65% Li_2O, the widest continuous mineralized interval reported by Q2 to date (Figure 10-3);
- CS25-065: 179.2 m at 1.24% Li_2O, extending mineralization north of the previously known zone;
- CS25-072: 82.1 m at 1.71% Li_2O, 109.5 m at 1.67% Li_2O, and 121.6 m at 1.45% Li_2O;
- CS25-073: 170.2 m at 1.99% Li_2O, including 40.1 m at 2.89% Li_2O.

Figure 10-3: Drone photograph of CS25-044 drill core
Shown is the 457.4 m core-length interval from 187.6 m to 645.0 m at 1.65% Li_2O. Core boxes are 4 ft long; personnel are shown for scale

10.1.4 2026 Drill Program

In early 2026, the Company continued closer-spaced infill drilling to support potential future conversion of Inferred to Indicated Mineral Resources, while testing selected extensions beyond the current modelled limits. CS26-077 intersected 107.8 m of continuous pegmatite, followed by an additional 97.3 m interval, supporting a westward extension of the CO1 area approximately 100 m west of CS25-065. CS26-078 intersected 13 spodumene-bearing pegmatite intervals, including the widest continuous interval of 240.4 m, further constraining the southeastern part of the main target area and its up-dip continuity toward surface.

Table 10-2: Attributes of drill holes completed at the property

Hole ID	Total Depth (m)	Azimuth (˚)	Dip (˚)	Easting	Northing	Elevation (m)	Core Size	Comments
CS23-001	258.0	179	-45	325663.9	5613733.9	284.8	BTW	
CS23-002	333.0	179	-45	325620.0	5613711.9	289.5	BTW	
CS23-003	180.0	179	-45	325520.4	5613732.8	282.9	BTW	Not used in the MRE
CS23-004	126.0	359	-80	325568.2	5613613.2	291.4	BTW	
CS23-005	177.0	359	-80	325471.8	5613636.1	288.1	BTW	
CS23-006	213.0	359	-45	325471.6	5613636.8	288.1	BTW	
CS24-007	258.2	0	-60	325483.4	5613572.1	285.7	NQ	
CS24-008	150.1	0	-60	325571.9	5613511.9	285.5	NQ	
CS24-009	239.8	0	-50	325421.0	5613559.2	284.1	NQ	
CS24-010	369.0	0	-88	325420.8	5613558.6	284.1	NQ	
CS24-011	227.7	0	-60	325351.8	5613510.7	282.5	NQ	
CS24-012	297.1	315	-45	325369.5	5613407.1	284.3	NQ	
CS24-013	345.3	315	-45	325272.8	5613336.8	285.9	NQ	
CS24-014	345.0	315	-45	325195.4	5613273.7	291.9	NQ	
CS24-015	249.0	315	-45	325248.8	5613461.5	282.2	NQ	
CS24-016	347.7	315	-45	325662.7	5613629.5	284.0	NQ	
CS24-017	417.3	315	-45	325303.0	5613237.6	293.8	NQ	
CS24-018	506.7	315	-45	325432.1	5613092.0	300.2	NQ	
CS24-019	458.9	315	-45	325238.4	5613074.3	298.7	NQ	
CS24-020	405.0	315	-45	325304.3	5612939.7	310.5	NQ	
CS24-021	554.9	315	-45	325578.0	5613221.8	295.8	NQ	

Hole ID	Total Depth (m)	Azimuth (˚)	Dip (˚)	Easting	Northing	Elevation (m)	Core Size	Comments
CS24-022	579.0	315	-45	325575.8	5612945.0	309.6	NQ	
CS24-023	609.1	315	-75	325304.4	5612939.2	310.5	NQ	
CS25-024	188.9	315	-45	325870.2	5612670.0	322.6	NQ	Interrupted and redrilled
CS25-024A	587.3	315	-48	325870.4	5612669.9	322.6	NQ	
CS25-025	549.0	315	-45	325291.8	5612671.6	321.9	NQ	
CS25-026	624.2	315	-45	325859.1	5612956.6	302.9	NQ	
CS25-027	620.1	315	-45	325437.5	5612522.4	322.7	NQ	
CS25-028	645.4	315	-45	325727.6	5613240.6	289.3	NQ	
CS25-029	585.0	315	-45	325286.6	5612372.6	329.8	NQ	
CS25-030	587.0	265	-50	325731.2	5613685.9	283.5	NQ	
CS25-031	642.3	325	-75	325287.3	5612371.9	329.8	NQ	
CS25-032	216.0	315	-45	326548.8	5613548.7	282.0	NQ	Not used in the MRE
CS25-033	647.9	315	-45	325364.3	5612047.8	306.1	NQ	
CS25-034	279.0	0	-45	326551.3	5613549.5	281.8	NQ	Not used in the MRE
CS25-035	282.1	10	-45	326621.5	5613471.3	279.7	NQ	Not used in the MRE
CS25-036	582.1	135	-55	325250.1	5613461.0	282.2	NQ	
CS25-037	209.9	190	-45	326577.7	5613743.3	278.4	NQ	Not used in the MRE
CS25-038	651.1	315	-45	325432.4	5612945.3	306.9	NQ	
CS25-039	623.3	305	-47	325442.0	5612687.0	319.6	NQ	
CS25-040	649.3	315	-45	325577.2	5613082.5	303.4	NQ	
CS25-041	464.9	312	-45	325518.7	5613367.6	285.9	NQ	
CS25-042	548.9	319	-45	325451.1	5613245.2	292.6	NQ	
CS25-043	548.6	315	-45	325338.5	5613085.3	300.4	NQ	
CS25-044	654.8	308	-46	325486.7	5612827.7	318.1	NQ	
CS25-045	462.1	315	-45	325184.5	5612996.4	308.0	NQ	
CS25-046	438.1	318	-45	325630.3	5613386.4	285.7	NQ	

Hole ID	Total Depth (m)	Azimuth (˚)	Dip (˚)	Easting	Northing	Elevation (m)	Core Size	Comments
CS25-046A	35.8	318	-45	325630.3	5613386.4	285.7	NQ	Interrupted and redrilled Not used in the MRE
CS25-047	645.5	315	-45	325919.7	5613297.4	287.9	NQ	
CS25-048	558.5	318	-45	325290.2	5612806.6	314.3	NQ	
CS25-049	656.8	310	-50	325332.5	5612525.0	320.2	NQ	
CS25-050	430.2	315	-45	325214.6	5613177.0	296.5	NQ	
CS25-051	390.1	350	-45	326301.5	5613516.1	287.4	NQ	Not used in the MRE
CS25-052	441.0	170	-45	326301.8	5613513.6	287.5	NQ	Not used in the MRE
CS25-053	114.0	-	-90	325569.8	5613523.8	285.6	HQ	Hydrogeological hole
CS25-054	130.1	330	-45	325293.9	5613578.0	281.3	NQ	
CS25-055	101.9	-	-90	325366.0	5613417.5	284.0	HQ	Hydrogeological hole
CS25-056	251.7	-	-90	325294.1	5613577.0	281.3	NQ	
CS25-057	740.6	305	-51	325474.7	5612414.7	331.8	NQ	
CS25-058	107.5	-	-90	325233.4	5613078.4	298.5	HQ	Hydrogeological hole
CS25-059	233.9	318	-45	325168.2	5613504.0	281.1	NQ	
CS25-060	108.0	-	-90	325721.9	5613244.0	289.3	HQ	Hydrogeological hole
CS25-061	362.9	315	-45	325129.5	5613199.6	294.8	NQ	
CS25-062	489.9	315	-60	325514.6	5613372.1	285.8	NQ	
CS25-063	464.9	310	-54	325147.4	5612815.9	312.0	NQ	
CS25-064	714.0	310	-45	325722.7	5613091.3	302.6	NQ	
CS25-065	340.0	318	-45	325370.9	5613550.3	283.1	NQ	
CS25-066	774.1	305	-47	325609.0	5612436.5	326.8	NQ	
CS25-067	417.5	310	-67	325147.6	5612815.6	312.1	NQ	
CS25-068	150.3	-	-90	325367.0	5613415.5	284.1	PQ	Hydrogeological hole - Not used in the MRE

Hole ID	Total Depth (m)	Azimuth (˚)	Dip (˚)	Easting	Northing	Elevation (m)	Core Size	Comments
CS25-069	150.0	-	-90	325721.1	5613245.4	289.1	PQ	Hydrogeological hole - Not used in the MRE
CS25-070	750.2	315	-46	325718.0	5612946.8	305.5	NQ	
CS25-071	912.1	304	-51	325585.9	5612587.6	323.8	NQ	
CS25-072	719.5	310	-46	325569.1	5612831.1	316.5	NQ	
CS25-073	652.0	306	-50	325570.2	5613080.6	303.5	NQ	
CS25-074	771.0	304	-47	325611.1	5612709.4	324.4	NQ	
CS25-075	792.0	308	-46	325722.5	5612807.6	317.9	NQ	
CS25-076	303.4	329	-45	325410.6	5613608.7	283.3	NQ	
CS26-077	453.0	310	-45	325352.0	5613514.1	282.6	NQ	Not used in the MRE
CS26-078	799.6	303	-47	325722.0	5612667.0	324.4	NQ	Not used in the MRE
CS26-079	737.7	318	-45	325353.0	5612766.0	315.2	NQ	Not used in the MRE
CS26-080	562.3	320	-54	325452.0	5613249.0	292.3	NQ	Not used in the MRE
CS26-081	474.2	314	-47	325505.0	5613309.0	290.0	NQ	Not used in the MRE
CS26-082	408.1	318	-45	325548.0	5613478.0	285.1	NQ	Not used in the MRE
CS26-083	492.0	315	-45	325452.0	5613447.0	284.2	NQ	Not used in the MRE
CS26-084	453.4	315	-45	325393.3	5613195.4	295.8	NQ	Not used in the MRE
CS26-084A	43.8	315	-45	325393.3	5613195.4	295.8	NQ	Interrupted and redrilled - Not used in the MRE
CS26-085	337.3	316	-45	325321.7	5613388.2	284.1	NQ	Not used in the MRE
CS26-086	608.8	309	-50	325351.9	5612767.0	315.2	NQ	Not used in the MRE
CS26-087	400.3	318	-45	325367.0	5613302.0	289.5	NQ	Not used in the MRE
CS26-088	557.8	322	-57	325392.9	5613199.4	295.3	NQ	Not used in the MRE

Hole ID	Total Depth (m)	Azimuth (˚)	Dip (˚)	Easting	Northing	Elevation (m)	Core Size	Comments
CS26-089	518.0	305	-50	325292.3	5612806.6	314.3	NQ	Not used in the MRE
CS26-090	417.1	315	-60	325367.0	5613302.0	289.5	NQ	Not used in the MRE
CS26-092	617.6	320	-60	325336.7	5613092.1	300.5	NQ	Not used in the MRE
CS26-093	594.4	311	-55	325442.1	5612687.0	319.6	NQ	Not used in the MRE

Table 10-3: Core assay summary for drill holes completed and included in the MRE

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
CS23-001		141.5	156	14.5	0.66	120	
	incl.	152.6	155	2.4	1.94	130	
	and	189.2	195.3	6.1	0.57	129	
CS23-002							no significant mineralization
CS23-003							no significant mineralization
CS23-004		6	37.5	31.5	1.4	163	
	incl.	16.5	25.5	9.0	1.88	148	
CS23-005		3	23.5	20.5	1.38	164	
	and	46.5	94.5	48.0	1.36	125	
	incl.	49.5	58.5	9.0	1.91	101	
	and	104.9	111.6	6.8	1.38	148	
	and	124.3	135.9	11.6	1.16	163	
	and	148.5	177	28.5	1.59	133	
	incl.	148.5	157.5	9.0	1.91	109	
CS23-006		3	19.3	16.3	1.63	136	
	incl.	9	15	6.0	1.88	128	
	and	24	46	22.0	1.02	131	
	and	57	76.5	19.5	1.76	125	
	incl.	60	66	6.0	1.83	117	
CS24-007		9.3	23	13.8	1.61	125	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
	and	44.9	72	27.1	1.96	138	
	incl.	*59*	*70.1*	*11.1*	*2.49*	*104*	
	and	95.9	99.2	3.3	1.31	120	
	and	127.7	132	4.4	1.3	163	
	and	139	144	5.0	1.41	108	
	and	150.2	165.3	15.1	1.02	99	
	and	170.5	178.9	8.4	0.96	120	
	and	186.5	204	17.5	1.61	171	
	incl.	*196*	*201.7*	*5.7*	*2.16*	*136*	
CS24-008		69.3	77.1	7.8	1.32	173	
	and	82.9	102.2	19.3	1.75	127	
	incl.	*86.5*	*92.7*	*6.2*	*2.23*	*105*	
CS24-009		29	38.7	9.7	1.5	143	
	and	62.6	144.7	82.1	1.43	149	
	incl.	*68*	*83.8*	*15.7*	*1.88*	*155*	
	incl.	*124.1*	*137.8*	*13.7*	*1.95*	*159*	
	and	154.8	178.9	24.2	1.65	151	
	incl.	*163.2*	*173.5*	*10.3*	*2.02*	*145*	
CS24-010		14.3	20.5	6.2	0.84	242	
	and	37.1	44.4	7.2	1.38	263	
	and	53.1	68.5	15.5	1.64	167	
	and	88.9	92.3	3.4	2.02	194	
	and	101	117.7	16.7	1.83	100	
	and	155.1	158.4	3.3	0.94	508	
	and	183.8	186.3	2.5	0.99	176	
	and	200	320.3	120.3	1.72	195	
	incl.	*241.5*	*260.5*	*19.0*	*2.06*	*197*	
	incl.	*303.5*	*316.5*	*13.0*	*2.25*	*195*	
	and	332	338	6.0	1.99	107	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
CS24-011		12.8	28.3	15.5	0.74	163	
	and	42.9	62.7	19.8	0.88	262	
	and	95.2	115.7	20.5	1.57	133	
	and	125.6	207.4	81.8	1.17	96	
CS24-012		23.6	34.3	10.7	1.28	192	
	and	44.9	56.1	11.2	1.61	100	
	and	71.6	78.6	7.0	1.65	140	
	and	112.4	128.4	16.0	0.86	71	
	and	214.1	222.9	8.8	0.72	166	
	and	228.3	250.7	22.4	0.98	124	
	and	254	264.4	10.4	0.46	57	
CS24-013		17	26.7	9.6	1.21	101	
	and	33.6	46.8	13.1	0.91	89	
	and	52.1	55.8	3.8	1.2	98	
	and	62.1	76.3	14.1	0.93	149	
	and	85.5	100.5	15.1	1.78	125	
	and	120.4	126.5	6.1	1.62	172	
	and	136.6	196.1	59.5	1.18	118	
	and	277.9	284.2	6.3	1.29	118	
	and	289.8	299.3	9.6	0.98	93	
CS24-014		7.2	16.9	9.7	1.15	123	
	and	36.6	57.4	20.8	1.38	73	
	and	80.9	100	19.1	0.96	188	
	and	171.4	198.1	26.7	0.9	124	
	and	212.4	221.2	8.7	0.98	227	
	and	233.3	249.6	16.3	1.31	233	
	and	265.3	267.9	2.7	0.85	255	
	and	304.8	324.8	19.9	0.45	124	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
CS24-015		39.8	47.3	7.4	0.55	217	
	and	101.6	105.3	3.7	0.75	227	
	and	115.6	122.3	6.7	0.6	105	
	and	127.9	138.2	10.4	1.43	167	
	and	151.1	169.6	18.5	1.47	149	
CS24-016		43.6	59.4	15.8	1.33	150	
	and	255.3	261.1	5.8	0.59	98	
CS24-017		9.1	19.8	10.7	1.31	195	
	and	36.9	43.1	6.2	1.52	81	
	and	48.5	55.4	7.0	0.91	78	
	and	75.4	79.2	3.7	0.8	122	
	and	88.1	159.8	71.8	1.01	74	
	incl.	*145.8*	*159.1*	*13.3*	*1.77*	*97*	
	and	177.6	197.6	19.9	0.87	80	
	and	232.2	246.4	14.2	1.12	176	
	and	251.7	257.9	6.2	*0.71*	*249*	
	and	265	305.6	40.6	*0.5*	*146*	
	and	322.1	344.3	22.2	*0.7*	*185*	
	and	359	362.3	3.3	*0.65*	*258*	
	and	368.8	375.5	6.7	*0.52*	*302*	
CS24-018		50.1	82.9	32.8	1.29	110	
	and	91	99	8.0	1.33	107	
	and	107.3	125	17.6	1.01	109	
	and	153.2	164.2	11.0	1.08	144	
	and	171.5	187.4	15.9	1.38	90	
	and	202.5	418.1	215.6	1.69	79	
	incl.	*257*	*293.6*	*36.6*	*2.03*	*77*	
	incl.	*317*	*381.5*	*64.6*	*2.29*	*59*	
	and	443	469.3	26.2	1.79	118	
	and	476.8	497.7	20.8	1.04	142	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
CS24-019		19	23.8	4.8	0.79	138	
	and	55.1	60.1	4.9	1.48	136	
	and	120.2	128.4	8.3	1.1	99	
	and	134.5	191.3	56.8	1.06	108	
	incl.	*160.9*	*170*	*9.1*	*1.8*	*120*	
	and	197.1	224.2	27.1	1.08	97	
	incl.	*204*	*213*	*9.0*	*1.79*	*92*	
	and	235.8	240.7	4.9	1.19	369	
	and	322.1	331.4	9.4	*0.96*	*151*	
	and	339.8	367.8	28.0	1.29	162	
	incl.	*363.1*	*367*	*3.9*	*2.35*	*306*	
	and	373.9	382.6	8.7	*0.62*	*237*	
	and	392	421.8	29.8	0.94	237	
	incl.	*393.2*	*400.4*	*7.2*	*1.86*	*377*	
CS24-020		25.8	41.3	15.5	0.53	218	
	and	63.1	65.8	2.7	1.71	111	
	and	92.2	100.3	8.1	1.31	240	
	and	110.8	121.8	11.0	1.21	288	
	and	133.5	160	26.5	1.08	125	
	and	191.8	207.6	15.8	1.43	118	
	and	222.6	225.6	3.0	1.49	95	
	and	233.5	239.6	6.1	*1.16*	*108*	
	and	258.1	264.9	6.8	*2.07*	*90*	
	and	277.4	286	8.6	*0.86*	*95*	
	and	295.3	336.9	41.6	*0.9*	*117*	
	and	342.2	355.8	13.5	*1.25*	*54*	
	and	359.2	362.2	3.0	*0.33*	*112*	
	and	380.7	383.9	3.2	*0.42*	*344*	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
CS24-021		89.6	92.8	3.2	1.61	105	
	and	138.9	147.5	8.6	1.47	167	
	and	189	192.7	3.7	1.22	173	
	and	196.6	543.7	347.1	1.35	92	
	incl.	*217.5*	*230.5*	*13.0*	*1.62*	*72*	
	incl.	*279.9*	*303.6*	*23.8*	*1.64*	*68*	
	incl.	*317*	*347*	*30.0*	*1.76*	*84*	
	incl.	*394*	*404*	*10.0*	*1.86*	*72*	
	incl.	*417*	*426*	*9.0*	*1.92*	*70*	
	incl.	*481.5*	*488.5*	*7.0*	*1.85*	*97*	
	incl.	*510*	*518*	*8.0*	*1.61*	*106*	
CS24-022		135.5	150.2	14.7	0.85	154	
	and	159.7	201	41.3	0.89	138	
	and	242.7	246.3	3.6	0.93	111	
	and	260.3	289.9	29.7	1.6	61	
	and	308.1	311.1	3.0	0.9	81	
	and	317.4	319.7	2.4	1.11	79	
	and	328.4	384.2	55.8	1.6	54	
	and	400.4	452.7	52.3	*1.78*	*37*	
	incl.	*408*	*429*	*21.0*	*2.46*	*28*	
	and	471.1	518.2	47.2	*1.55*	*59*	
	incl.	*503.7*	*514.5*	*10.7*	*2.57*	*31*	
	and	524.6	536.2	11.6	*1.32*	*47*	
CS24-023		7.6	10.5	3.0	0.73	170	
	and	59.9	62.7	2.7	0.47	152	
	and	71.4	96.1	24.7	1.26	106	
	and	119.1	124.8	5.7	1.41	101	
	and	147.9	152.3	4.4	1.21	116	
	and	170.2	193.5	23.3	1.03	66	
	and	223.8	251.9	28.0	*1.63*	*51*	
	and	258.1	446.7	188.6	1.56	86	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
	incl.	*410*	*436*	*26.0*	*2.03*	*59*	
	and	457.5	461.8	4.3	*1.67*	*65*	
	and	474.8	483.3	8.6	1.72	98	
	and	508.7	519.9	11.2	*0.96*	*50*	
	and	572.2	609.1	36.9	0.37	41	
CS25-024							Interrupted and redrilled
CS25-024A		184.5	187	2.5	0.5	490	
	and	332.5	341.7	9.2	0.95	85	
	and	363.6	370.9	7.4	1.25	81	
	and	510.4	549.9	39.5	1.16	112	
CS25-025		298.2	327.1	29.0	1.1	81	
	and	344.5	355.9	11.5	1.67	69	
	and	368.5	397	28.5	0.94	52	
	and	424.2	432.9	8.6	0.92	43	
	and	447.9	468.3	20.4	1.13	49	
	and	484.3	488.3	4.0	0.99	104	
CS25-026		130.8	134.5	3.8	0.8	245	
	and	220.7	224.2	3.4	0.32	260	
	and	326.4	347.6	21.2	1.38	256	
	and	399.8	405.6	5.9	1.07	143	
	and	416	439.2	23.2	1.42	81	
	and	457.8	460.5	2.7	0.37	197	
	and	467.9	478	10.1	1.32	110	
	and	486.3	510.2	23.9	1.46	106	
	and	581.8	591.7	9.9	0.81	89	
CS25-027		185.4	187.7	2.3	1.24	83	
	and	224.1	232.2	8.1	1.03	159	
	and	236.7	247.5	10.9	0.77	109	
	and	253.3	432.9	179.6	1.66	67	
	and	459.8	517.8	58.0	1.75	77	
	and	528.4	620.1	91.8	1.81	69	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
CS25-028		142.2	161.8	19.6	1.43	295	
	and	177.2	185.2	8.0	1.22	155	
	and	304.7	307.6	2.8	0.85	76	
	and	404.2	423.5	19.3	0.92	152	
	and	445.5	454.6	9.0	1.47	94	
	and	498	501.5	3.5	0.69	122	
	and	506.5	509.9	3.4	1.36	205	
	and	516.5	565.9	49.4	1.33	188	
CS25-029		252.8	258.6	5.7	0.54	194	
	and	287.3	291.3	4.0	1.42	123	
	and	330.9	344.7	13.8	1.12	69	
	and	406.8	415.7	8.9	0.75	149	
	and	431.9	451.4	19.5	0.97	99	
	and	456.5	482.9	26.5	1.25	130	
	and	490.5	492.5	2.0	0.35	112	
	and	503.5	505.9	2.4	0.77	86	
CS25-030		239.3	252.3	13.0	0.82	132	
	and	295.9	308.3	12.4	1.47	107	
	and	342.6	395.3	52.7	0.83	154	
CS25-031		381.3	385.9	4.6	0.96	74	
	and	402.9	407.3	4.4	1.18	68	
	and	422.9	441.6	18.7	1.5	41	
	and	468.9	490.1	21.2	1.38	70	
	and	526.5	560.4	33.9	1.19	60	
CS25-032							no significant mineralization
CS25-033		480.1	484.2	4.1	1.28	51	
	and	518.4	537.1	18.7	1.4	66	
	and	545.4	572.8	27.3	1.39	78	
CS25-034							no significant mineralization
CS25-035		92.3	97.2	4.9	0.49	118	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
CS25-036		17.86	41.5	23.6	0.96	67	
	and	69.9	75.5	5.6	1.20	195	
	and	81.88	99.79	17.9	0.80	76	
	and	107.15	113.25	6.1	1.50	141	
	and	129.53	132.58	3.1	2.18	73	
	and	149.92	168.03	18.1	1.02	93	
	and	173.32	237.64	64.3	1.34	76	
	and	251.65	271.65	20.0	1.56	91	
	and	280.69	553.16	272.5	1.61	57	
CS25-037							no significant mineralization
CS25-038		37.8	40.7	2.9	0.83	99	
	and	109.5	141.3	31.8	1.62	101	
	and	156.8	215.7	58.9	1.09	163	
	and	221.9	288.4	66.5	1.55	96	
	and	297.8	314.9	17.1	1.67	101	
	and	327.5	365.9	38.4	1.13	62	
	and	373.8	378.1	4.3	1.32	56	
	and	388.3	391.7	3.4	0.33	87	
	and	409.6	431.9	22.3	1.55	38	
	and	442.0	456.1	14.1	0.70	75	
	and	470.9	476.8	5.8	0.77	83	
	and	497.9	518.9	21.1	1.30	87	
	and	523.8	532.0	8.2	0.47	214	
	and	541.5	551.3	9.8	0.85	169	
	and	563.5	576.3	12.8	1.17	234	
	and	582.6	596.6	13.9	0.52	310	
	and	627.8	645.4	17.6	1.57	117	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
CS25-039	*and*	28.4	41.1	12.7	1.23	122	
	and	47.1	54.9	7.8	1.13	407	
	and	66.4	83.8	17.4	1.52	101	
	and	155.5	159.9	4.5	1.46	70	
	and	173.7	244.6	71.0	1.84	79	
	and	251.0	328.7	77.7	1.48	65	
	and	338.8	446.2	107.4	1.87	60	
	and	456.3	458.7	2.4	0.93	68	
	and	472.4	474.8	2.5	1.23	66	
	and	485.2	500.4	15.2	1.91	63	
	and	514.8	623.3	108.5	1.62	79	
CS25-040		163.9	168.7	4.8	1.45	123	
	and	180.0	183.8	3.8	0.65	231	
	and	224.5	233.7	9.3	1.41	110	
	and	276.5	289.5	13.0	1.01	68	
	and	293.1	359.5	66.5	1.26	73	
	and	363.4	373.1	9.7	1.72	75	
	and	377.7	459.5	81.9	1.56	79	
	and	464.2	559.3	95.1	1.56	83	
	and	565.3	572.9	7.6	1.30	162	
	and	576.2	581.4	5.2	1.84	101	
	and	586.3	602.7	16.4	1.65	91	
	and	619.4	641.6	22.2	1.05	98	
CS25-041		73.9	78.2	4.3	0.57	183	
	and	91.3	100.5	9.2	1.45	113	
	and	189.5	208.1	18.6	1.41	138	
	and	213.1	266.9	53.9	1.53	124	
	and	270.8	272.9	2.1	0.92	163	
	and	278.7	319.8	41.2	1.31	125	
	and	323.4	377.4	54.0	1.21	90	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
CS25-042		70.2	102.3	32.1	1.14	71	
	and	110.0	128.7	18.7	1.36	94	
	and	133.4	139.4	6.1	1.32	79	
	and	143.7	169.8	26.1	1.13	109	
	and	190.0	216.5	26.5	1.53	63	
	and	220.1	227.6	7.5	1.16	73	
	and	231.2	236.5	5.4	1.43	79	
	and	242.3	250.5	8.3	1.41	62	
	and	258.4	284.8	26.3	1.47	92	
	and	293.1	302.6	9.5	0.76	61	
	and	331.4	341.9	10.5	1.77	100	
	and	345.2	349.4	4.3	0.88	86	
	and	352.8	355.4	2.6	1.08	152	
	and	360.1	392.8	32.7	1.56	95	
	and	430.1	442.7	12.6	0.70	59	
	and	505.0	517.4	12.4	0.89	60	
CS25-043		19.9	23.0	3.2	0.84	220	
	and	37.8	46.9	9.1	0.79	80	
	and	59.2	69.9	10.7	0.95	176	
	and	78.4	100.6	22.2	1.38	150	
	and	131.1	140.6	9.5	1.42	139	
	and	142.8	149.7	7.0	1.63	129	
	and	153.9	180.2	26.3	0.87	154	
	and	189.3	201.7	12.4	1.86	81	
	and	210.8	231.8	21.0	1.09	121	
	and	243.2	281.4	38.2	1.47	79	
	and	303.6	317.7	14.1	0.81	97	
	and	354.9	363.9	8.9	1.39	79	
	and	398.9	420.2	21.4	1.52	176	
	and	444.3	459.5	15.1	1.21	257	
	and	464.6	476.9	12.3	1.53	115	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
	and	482.0	494.9	12.9	1.16	160	
CS25-044		78.8	115.8	36.9	1.65	109	
	and	187.6	645.0	457.4	1.65	94	
	and	652.2	654.8	2.6	1.01	211	
CS25-045		24.0	27.2	3.3	1.33	228	
	and	61.0	64.9	3.9	1.37	260	
	and	84.4	86.7	2.3	1.74	184	
	and	90.5	96.5	6.0	1.64	168	
	and	100.3	105.1	4.8	1.55	189	
	and	137.8	148.8	11.0	1.55	119	
	and	168.6	173.3	4.7	0.39	112	
	and	207.2	211.3	4.2	0.87	81	
	and	232.3	246.3	14.0	1.35	137	
	and	386.4	392.1	5.6	1.23	505	
CS25-046		180.7	192.0	11.3	1.53	89	
	and	197.1	200.2	3.1	0.89	111	
	and	205.1	207.5	2.4	2.19	104	
	and	214.4	225.0	10.6	1.51	96	
	and	264.3	282.7	18.4	1.43	128	
	and	340.3	345.2	4.9	1.55	111	
	and	350.2	387.4	37.2	1.48	163	
CS25-046A							Interrupted and redrilled
CS25-047		206.2	217.2	11.0	1.44	135	
	and	229.4	243.3	14.0	0.90	101	
	and	278.6	284.4	5.8	1.36	128	
	and	301.2	305.5	4.3	0.82	115	
	and	575.5	591.1	15.6	0.96	154	
	and	636.4	645.5	9.1	1.59	66	
CS25-048		24.8	26.9	2.1	0.82	239	
	and	77.4	80.7	3.3	0.84	237	
	and	105.3	107.4	2.2	0.30	204	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
	and	111.3	114.8	3.6	0.40	169	
	and	118.3	120.9	2.5	0.91	224	
	and	125.9	129.3	3.4	1.15	206	
	and	151.3	175.0	23.8	1.25	141	
	and	221.2	239.2	18.0	1.43	98	
	and	244.7	247.2	2.6	1.08	90	
	and	251.8	256.9	5.1	1.10	236	
	and	269.2	274.5	5.2	0.91	145	
	and	282.4	287.3	4.9	1.31	111	
	and	298.6	312.9	14.2	1.23	87	
	and	318.4	328.4	10.0	1.08	104	
	and	334.2	338.4	4.1	1.19	155	
	and	346.0	356.3	10.3	1.50	75	
	and	360.3	368.4	8.0	1.57	79	
	and	380.8	383.6	2.8	1.10	61	
	and	416.8	420.6	3.9	1.52	76	
	and	433.2	436.0	2.7	0.47	311	
CS25-049		269.7	275.0	5.4	1.39	87	
	and	335.5	339.4	3.9	0.98	68	
	and	343.4	360.0	16.6	1.16	103	
	and	363.7	369.6	5.9	1.08	148	
	and	375.4	393.4	18.1	0.49	65	
	and	435.4	452.6	17.2	1.38	91	
CS25-050		17.7	25.7	8.0	1.03	96	
	and	33.5	43.9	10.4	1.12	123	
	and	58.1	65.5	7.3	1.28	173	
	and	78.6	93.2	14.6	1.03	108	
	and	96.5	99.7	3.2	1.41	90	
	and	109.9	116.2	6.2	1.69	66	
	and	122.2	130.4	8.2	1.17	67	
	and	134.3	136.3	2.0	0.97	75	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
	and	222.9	231.4	8.5	1.07	242	
	and	245.2	252.4	7.2	1.33	142	
	and	256.5	261.3	4.9	1.04	437	
	and	311.9	318.3	6.4	0.30	225	
	and	327.1	329.2	2.1	0.69	342	
	and	337.8	341.9	4.0	0.63	197	
	and	345.2	352.0	6.8	0.39	413	
CS25-051		52.9	60.0	7.2	0.74	98	
CS25-052		158.3	176.4	18.1	0.68	127	
	and	314.0	323.7	9.7	0.67	89	
CS25-053		95.5	114.0	18.5	1.82	162	Hydrogeological hole
CS25-054		29.4	46.5	17.1	1.22	163	
	and	62.6	69.6	7.1	1.10	74	
	and	103.4	106.5	3.1	0.79	73	
CS25-055		48.3	87.6	39.3	1.13	103	Hydrogeological hole
	and	96.7	99.7	3.0	0.68	374	
CS25-056		23.1	29.5	6.3	1.41	114	
	and	35.1	66.1	31.0	1.51	185	
	and	71.0	74.7	3.7	1.52	141	
	and	85.2	88.1	2.9	1.03	106	
	and	93.8	101.9	8.2	1.06	72	
	and	117.7	128.9	11.2	0.58	136	
	and	154.9	203.7	48.9	1.44	74	
CS25-057		461.0	496.8	35.8	1.51	75	
	and	503.8	506.6	2.8	0.45	139	
	and	543.7	551.8	8.1	1.37	76	
	and	555.9	570.8	14.9	1.38	82	
	and	578.9	581.4	2.5	0.43	138	
	and	590.3	640.0	49.8	1.41	69	
CS25-058		77.9	92.0	14.1	1.10	119	Hydrogeological hole

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
CS25-059		28.7	30.7	2.0	0.80	286	
	and	34.1	40.7	6.6	1.75	174	
	and	43.9	51.5	7.7	1.31	169	
	and	58.1	68.9	10.9	1.23	173	
	and	125.4	127.8	2.5	0.28	89	
CS25-060		84.2	88.8	4.7	1.07	143	Hydrogeological hole
CS25-061		16.7	25.1	8.3	1.17	128	
	and	47.5	52.8	5.3	1.21	99	
	and	62.9	70.8	7.8	1.14	175	
	and	108.4	112.7	4.3	0.92	186	
	and	119.2	122.9	3.7	0.76	489	
	and	146.5	157.6	11.1	0.94	175	
	and	174.9	179.0	4.1	1.55	182	
	and	252.4	257.8	5.4	1.18	432	
	and	306.9	309.6	2.7	0.45	335	
CS25-062		80.0	83.8	3.8	1.18	207	
	and	92.0	96.8	4.8	0.95	133	
	and	136.0	149.4	13.4	0.60	163	
	and	159.5	161.7	2.1	0.75	128	
	and	165.5	171.7	6.2	1.36	111	
	and	182.5	204.6	22.2	1.32	110	
	and	225.9	240.9	15.0	1.26	109	
	and	247.3	258.5	11.2	0.89	108	
	and	293.4	313.8	20.4	0.98	120	
	and	330.9	333.7	2.8	0.72	254	
	and	368.2	396.4	28.3	1.24	137	
	and	408.0	428.6	20.6	0.53	98	
CS25-063		37.3	41.7	4.4	1.16	308	
	and	52.6	56.7	4.2	0.68	226	
	and	105.2	109.4	4.2	1.79	140	
	and	111.2	113.5	2.3	1.03	154	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
	and	144.3	148.4	4.1	1.72	89	
	and	167.2	176.3	9.1	1.73	113	
	and	194.0	197.8	3.8	1.03	83	
	and	220.8	225.4	4.7	0.89	62	
	and	234.6	251.8	17.2	1.00	117	
	and	268.1	287.0	18.9	0.81	104	
	and	305.7	327.4	21.8	1.12	106	
	and	333.0	335.3	2.4	0.61	177	
	and	375.5	450.9	75.4	1.67	67	
CS25-064		91.4	93.6	2.2	0.90	99	
	and	200.1	203.7	3.6	1.16	100	
	and	263.1	291.7	28.7	1.81	133	
	and	297.5	311.0	13.5	1.76	102	
	and	338.5	505.2	166.7	1.47	90	
	and	530.4	544.5	14.0	1.32	59	
	and	563.4	570.2	6.8	1.25	83	
	and	583.3	634.7	51.4	0.61	68	
	and	638.3	646.5	8.2	0.23	74	
CS25-065		29.8	36.9	7.2	1.24	226	
	and	54.6	64.7	10.1	0.79	254	
	and	68.7	84.4	15.7	1.48	185	
	and	96.4	275.6	179.2	1.24	85	
	and	281.9	295.5	13.7	1.14	82	
CS25-066		241.4	252.2	10.9	1.29	132	
	and	266.8	277.8	11.0	0.88	212	
	and	290.9	300.3	9.4	0.42	203	
	and	492.9	499.7	6.8	0.94	63	
	and	549.3	555.9	6.6	1.62	77	
	and	581.6	607.3	25.7	1.65	55	
	and	624.5	635.0	10.5	0.70	164	
	and	648.0	661.9	13.9	1.80	55	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
	and	667.1	719.4	52.2	1.35	57	
CS25-067		81.3	87.1	5.8	0.64	253	
	and	92.6	109.5	16.9	0.94	161	
	and	125.7	141.9	16.2	0.86	109	
	and	149.3	155.8	6.4	0.62	79	
	and	168.5	174.9	6.3	1.12	54	
	and	181.7	238.6	56.9	1.04	88	
	and	246.2	259.8	13.6	1.54	105	
	and	263.9	269.8	5.9	0.77	50	
	and	306.6	316.4	9.8	1.47	60	
	and	319.6	323.5	3.9	0.97	53	
	and	335.1	356.5	21.4	0.97	70	
CS25-068							Hydrogeological hole
CS25-069							Hydrogeological hole
CS25-070		198.5	205.3	6.8	0.73	149	
	and	344.2	357.6	13.4	1.76	108	
	and	368.4	391.3	22.9	1.15	147	
	and	397.0	430.5	33.6	1.54	92	
	and	470.7	481.1	10.4	0.86	98	
	and	496.8	498.8	2.0	1.53	96	
	and	515.4	549.1	33.8	1.74	62	
	and	554.3	571.4	17.1	1.74	69	
	and	579.0	589.4	10.5	1.14	36	
	and	611.7	646.0	34.3	0.78	56	
	and	650.2	669.6	19.4	0.37	69	
	and	677.5	682.6	5.2	1.76	341	
CS25-071		201.5	210.5	9.0	0.76	116	
	and	225.7	242.2	16.4	1.69	122	
	and	313.5	336.0	22.5	1.55	93	
	and	460.1	724.6	264.6	1.84	59	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
	and	734.7	741.8	7.1	1.23	39	
	and	759.3	912.1	152.9	1.59	60	
CS25-072		42.4	53.9	11.4	1.21	447	
	and	178.7	181.0	2.3	0.97	380	
	and	234.2	247.2	13.0	0.61	235	
	and	277.2	286.5	9.3	1.14	138	
	and	305.9	388.1	82.1	1.71	83	
	and	405.8	515.3	109.5	1.67	67	
	and	523.8	527.6	3.8	1.23	43	
	and	532.9	654.4	121.6	1.45	69	
CS25-073		161.2	235.4	74.2	0.94	104	
	and	240.9	253.7	12.7	1.29	71	
	and	263.1	341.6	78.5	1.47	79	
	and	347.7	517.9	170.2	1.99	43	
	incl.	*422.2*	*462.3*	*40.1*	*2.89*	*22*	
	and	543.3	652.0	108.7	1.52	67	
CS25-074		393.1	402.8	9.7	1.55	68	
	and	409.0	611.8	202.7	1.58	66	
	and	636.9	733.7	96.8	1.64	50	
CS25-075		319.7	335.6	15.9	1.17	129	
	and	344.8	357.3	12.6	0.89	115	
	and	363.1	368.4	5.3	0.64	199	
	and	376.3	393.7	17.5	1.56	102	
	and	438.1	461.6	23.5	1.58	66	
	and	472.3	477.8	5.5	1.30	80	
	and	482.4	527.8	45.4	1.44	52	
	and	569.0	579.4	10.4	0.77	56	
	and	595.3	641.8	46.5	1.61	57	
	and	653.7	671.5	17.8	1.31	54	
	and	678.0	687.1	9.1	0.94	146	
CS25-076		7.3	10.6	3.4	1.19	154	

Hole ID		From (m)	To (m)	Interval (m)	Li_2O (%)	Ta2O5 (ppm)	Comments
	and	16.4	24.9	8.5	1.85	169	
	and	34.8	38.9	4.1	1.48	181	
	and	43.4	76.4	33.0	0.79	107	
	and	107.4	132.9	25.6	0.34	184	

- Intervals are reported as drill core lengths and do not necessarily represent true widths.
- Internal non-pegmatite dilution is limited to less than 3.0 m where applicable and is identified where assays are reported.
- Reported intervals include pegmatite intervals greater than 2.0 m averaging greater than 0.20% Li_2O.
- No grade capping or cut-off grade was applied to grade-width calculations.

10.1.5 Structural Orientation and True Thickness Considerations

No oriented drill core measurements were collected for the drill holes included in the current MRE. However, selected drill holes were surveyed by DGI Geoscience Inc. using downhole optical televiewer surveys to assist in constraining pegmatite orientation, geometry, and apparent thickness. Surveys were completed in September 2024, April 2025, and April 2026. The September 2024 survey included 13 drill holes for 4,224.60 m of optical televiewer data. The April 2025 survey included nine drill holes for 4,993.43 m of optical televiewer data and 4,995.03 m of natural gamma data. Data from these two survey programs were used to support the geological interpretation and assessment of pegmatite orientation and apparent thickness. The April 2026 survey included 11 drill holes for 6,327.25 m of optical televiewer data; however, this survey was completed after the database cut-off and was not used in the current MRE.

Beginning with drill hole CS25-079, oriented drill core measurements were collected as part of the subsequent drilling program. These holes were completed after the drill-hole database cut-off and were not used in the current MRE. The oriented core data will be used to support future geological interpretation, structural modelling, and MRE updates.

Reported drill intervals are measured along the drill core and should be interpreted as apparent widths.

10.2 Surveying

Downhole deviation surveys were completed using a Reflex Gyro Omni 42 gyroscopic survey tool. For most drill holes, continuous survey measurements were collected at approximately 3 m intervals. The use of this tool minimized the potential for azimuth bias related to magnetic interference, including possible interference from banded iron formation encountered in some drill holes.

Drill holes CS23-001 to CS23-006 and CS25-056 were surveyed using multishot measurements, with survey stations spaced approximately 30 m to 100 m apart. No downhole deviation survey data are available for drill holes CS25-053, CS25-055, CS25-058, and CS25-060. Due to instrument limitations at near-vertical inclinations, valid downhole survey measurements could not be collected between approximately -88° and -90°. Given the vertical orientation and limited depth of these holes, the absence of downhole deviation survey data is not expected to materially affect their spatial position or interpretation in the geological model.

No downhole deviation survey data are available for drill hole CS25-024. At approximately 189 m depth, the drill rods became stuck, preventing the hole from being advanced further. A downhole survey could not be completed without risking the loss of the survey tool in the blocked hole. Drill hole CS25-024A was subsequently collared immediately adjacent to CS25-024 and drilled using the same planned orientation and azimuth. CS25-024A was successfully surveyed with the Reflex Gyro Omni 42. For modelling purposes, the downhole trajectory of CS25-024 was considered to closely approximate that of CS25-024A, based on the very close collar position, same planned orientation, and adjacent hole trace. CS25-024 was included in the current MRE; however, it intersected only narrow, shallow pegmatite dykes and is not considered to materially affect the modelled volumes.

All available downhole deviation survey data were reviewed and validated by the project geologists on site prior to integration into the project database.

10.3 Collar Survey

Drill hole collars from CS23-001 to CS25-076 were surveyed using a Trimble Catalyst DA2 GNSS receiver with RTK capability. Collar survey data were reviewed and validated by the project geologists on site prior to integration into the project database.

Reported positional accuracy varied depending on correction availability and survey conditions. Several collars were surveyed with reported positional accuracy of less than 0.50 m, whereas CS25-025 and CS25-038 to CS25-076 reported lower positional accuracy, typically averaging from 2 m to 3 m. This reduced collar precision should be considered when assessing the spatial location of the affected drill holes but is not considered material to the geological interpretation or current MRE.

10.4 Core Logging Procedure

Drill core logging procedures were completed in accordance with standard industry practice. Most drill core was stored in NQ-size, 4 ft long, flat, square-bottom wooden core boxes. Exceptions include CS25-053, CS25-055, CS25-058, and CS25-060, which used HQ-size 5 ft boxes; CS25-068 and

CS25-069, which used PQ-size 5 ft boxes; and CS23-001 to CS23-006, which used NQ-size, 5 ft long, half-moon wooden boxes (Table 10-2). All boxes were labelled with the drill hole number and box number, with depth marker blocks inserted during drilling.

Once filled at the drill rig, the core boxes were stacked and secured for helicopter transport. The boxes were arranged so that each box was covered by the box above it, with empty boxes placed over the upper row to protect the core and form a stable rectangular stack. The stacked boxes were palletized, strapped on each side, and slung by helicopter to Camp 105 for processing.

Upon receipt, the core box information was verified. The drill core was pieced together, oriented to maximum foliation angle, and metre-marked using floating metre marks based on measured total core recovery. Core loss was recorded where applicable.

Geological and geotechnical logging were completed directly in MX Deposit. Geological logging included lithology, alteration, metasomatism, structure, mineralization, texture, spodumene occurrence and grain size, inclusions, and estimated mineral abundances. Pegmatite intervals greater than or equal to 0.10 m were logged as separate lithological units, and pegmatites were logged regardless of thickness. A Laser Induced Breakdown Spectroscopy (LIBS) analyzer was used where required to support lithium bearing mineral identification.

Geotechnical logging included total core recovery (TCR), rock quality designation (RQD), International Society for Rock Mechanics and Rock Engineering (ISRM) rock strength estimates, weathering, natural and mechanical fracture counts, and joint parameters using the Q' system. TCR was measured for each 3.0 m drill run, and RQD was calculated from competent core pieces greater than 10 cm in length.

Drill holes CS23-001 to CS23-006 were completed by CMH. These holes were not geotechnically logged by the Company at the time of drilling; therefore, original TCR and RQD measurements are not available. The core was subsequently relogged by the Company using the same geological, alteration, mineralization, and sampling procedures applied to later drilling programs, excluding geotechnical logging.

Core recovery for the Company drilling programs typically averaged approximately 98%. Prior to sampling, all drill core received at the core shack was photographed in both wet and dry conditions to maintain a digital record.

Core logging was completed by geologists and geologists-in-training (GIT) under the supervision of a professional Geologist, who reviewed the logging data for completeness, accuracy, and consistency prior to final validation in the project database. The logging procedures are considered appropriate for the drill core type, the pegmatite mineralization, and the level of detail required to support geological modelling and MRE. The protocols used are considered suitable for maintaining data quality and supporting representative sampling.

10.5 Sampling Procedure

Drill core sampling was completed at the core processing facility at Camp 105. Sample intervals were selected by the logging geologist based on lithology, alteration, mineralization, and pegmatite contacts. Sample breaks were designed to honour geological boundaries where possible.

Sample lengths generally ranged from 0.5 m to 2.0 m, with target lengths of approximately 1.0 m in pegmatite and 1.5 m in wall rock. Samples did not cross lithological boundaries, except where pegmatite intervals were less than 0.5 m thick. Internal barren, lower-grade, or higher-grade pegmatite intervals were sampled separately where practical to preserve grade variability. Rubble zones were kept within a single sample interval where practical.

Sample intervals were marked on the core using solid red wax pencil lines perpendicular to the core axis. Sample numbers and interval depths were written directly on the core and recorded in the project database.

Core was cut perpendicular to the core axis at sample boundaries and then split lengthwise into two equal halves. One half of the core was retained in the core box for reference, and the other half was collected for analysis. Samples were placed in sample bags with duplicate sample tags, with one tag placed inside the bag and one tag attached externally. Sample bags were sealed, grouped into rice bags, and later consolidated into supersacks for shipment.

Quality control samples were inserted at regular intervals. The QA/QC protocol included quartz blanks, certified reference materials, pulp duplicates, and reject duplicates, with QA/QC insertions recorded on the core boxes and in the database, see details in Item 11.

Sample lengths are measured along the drill core and do not necessarily represent the true thickness of the mineralized intervals. Apparent mineralized intervals are reported as core lengths unless otherwise stated. Alpha angles are logged for planar features where measurable and may be used to assist with true thickness interpretation where the geometry of the mineralization is sufficiently constrained. Where the orientation of mineralization is not sufficiently constrained, true thickness cannot be reliably estimated and reported intervals should be interpreted as apparent widths or core lengths.

Sampling was completed by geologists and GITs under the supervision of a professional Geologist. Sample intervals, sample tags, and sample bags were reviewed, scanned, and verified prior to shipment to the analytical laboratory. The sampling data were checked for completeness, accuracy, and consistency with the marked core and the project database. The sampling procedures are considered appropriate for spodumene-bearing pegmatite mineralization and for maintaining sample representativity, traceability, and data quality.

10.6 Qualified Person's Opinion

The QP is of the opinion that the drilling and logging procedures and protocols employed by Q2 Metals meet acceptable industry standards and are sufficient to support geological and Mineral Resource modelling.

11. Sample Preparation, Analyses, and Security

11.1 Sample Preparation

11.1.1 Surface Sampling Programs

Geological mapping and surface sampling programs were conducted on the Property during the 2024 and 2025 exploration campaigns. Rock samples collected for analysis were placed in labelled heavy-duty plastic sample bags containing a corresponding sample tag and sealed using zip ties. Samples were transported by road or helicopter to camp facilities, where they were catalogued, organized into sealed rice bags, and prepared for shipment to the analytical laboratory.

Surface samples were either transported by Kepa Transport or Dahrouge personnel to SGS Canada's preparation facility in Val-d'Or, Québec, for sample preparation. Upon receipt at the laboratory, samples were sorted, catalogued, dried at 105°C, crushed to 90% passing 2 mm, riffle split to 500 g, and pulverized to 85% passing 75 microns using SGS preparation package PRP92.

The primary laboratory used for the surface exploration programs was SGS Canada, an independent commercial laboratory with relevant ISO/IEC 17025 accreditation.

11.1.2 Drill Program

Drilling completed on the Cisco Property utilized diamond drill rigs recovering primarily NQ-sized core, with four hydrogeological HQ-sized holes and two hydrogeological PQ-sized holes. The six holes drilled in 2023 by CMH were BTW-sized.

In 2024, following the Company's acquisition of the Property, the six historical CMH drill holes were re-logged by Company personnel. The 2024 re-analysis program did not involve re-sampling of the entire drill core. It consisted of re-analysis of existing pulp material from intervals that had previously been sampled during the 2023 CMH program. These pulps were submitted to SGS Canada for re-analysis using sodium peroxide fusion with ICP-AES/MS finish, consistent with the analytical method subsequently used for the Company's drill and surface sampling programs, as described in Section 11.2.

For the following Company-operated drill programs, drill core samples were transported from the drill to the core logging and processing facility, where geological and geotechnical logging, photography, specific gravity measurements, marking, and sampling were completed in accordance with Dahrouge Geological Consulting's protocols. These procedures are described in Sections 10.4 and 10.5.

Core samples were selected by Company geologists and geological staff based on lithology, mineralization, and geological contacts. Sample intervals were generally constrained by geological boundaries and typically ranged from approximately 0.5 m to 1.5 m in length. Drill core was cut longitudinally using a diamond saw, with one-half submitted for geochemical analysis and the remaining half retained in the core box for reference and archival purposes. The same side of the core was sampled throughout each drill hole to maintain consistency.

Core samples were placed in labelled sample bags with corresponding sample tags and sealed using zip ties. Samples were securely stored either within the core shack or immediately adjacent to the core shack under supervision prior to shipment.

Samples were transported by Kepa Transport to SGS Canada's preparation facility in Val-d'Or, Québec, for standard sample preparation using package PRP92. Sample preparation included drying at 105°C, crushing to 90% passing 2 mm, riffle splitting a 500 g subsample, and pulverizing to 85% passing 75 microns.

The primary laboratory used during the drill programs was SGS Canada, an independent commercial laboratory with ISO/IEC 17025 accreditation.

11.2 Analytical Procedure

Following preparation, drill core and surface samples were shipped by air to SGS Canada's analytical laboratory in Burnaby, British Columbia, where they were homogenized and analyzed for a suite of major and trace elements, including lithium, tantalum, cesium, and rubidium. Analytical work was completed using sodium peroxide fusion followed by ICP-AES/MS finish (code GE_ICM91A50).

Sodium peroxide fusion is considered an appropriate analytical technique for lithium pegmatite systems, as it provides near-total digestion of resistant lithium-bearing silicate minerals, including spodumene.

Reported lithium values were converted to lithium oxide ("Li_2O") using a conversion factor of 2.1527.

Overlimit analyses were not routinely required during the exploration programs.

The Company's Qualified Person reviewed and verified the analytical results and associated QA/QC data.

11.3 Quality Assurance / Quality Control

11.3.1 QA/QC Procedures

SGS Canada implemented routine internal QA/QC protocols as part of its analytical procedures, including the use of internal certified reference materials, standards, and repeat analyses.

In addition to the laboratory's internal QA/QC protocols, the Company implemented a QA/QC program following industry best practices. This program included the systematic insertion of certified reference materials ("CRMs") and quartz blank samples into sample batches at an approximate insertion rate of 5% each.

A modified QA/QC protocol was implemented during the 2024 re-analysis program for historical CMH drill samples. Existing pulps from previously sampled intervals were transferred from Techni-Lab Abitibi Inc. (a division of Activation Laboratories Ltd.) to SGS Canada for re-analysis. As the program did not involve new drill-core sampling, crushing, or pulverization, Q2's standard QA/QC insertion protocol for primary drill-core samples was modified. Instead, previously inserted CMH CRMs were replaced with Company CRMs, and positions originally occupied by CMH blank samples were also replaced with Company CRMs. As the program involved re-analysis of existing pulp material rather than new sample preparation, the modified protocol emphasized monitoring analytical accuracy through CRM performance rather than contamination monitoring using blank samples.

Additional QA/QC measures included the analysis of pulp duplicates and reject duplicates to evaluate analytical precision and repeatability at various stages of the sample preparation process. Pulp duplicates and reject duplicates were analyzed at SGS Canada throughout the 2024 and 2025 drilling programs. Beginning with the 2026 drill program (starting at hole CS26-077), reject duplicates were discontinued and replaced with external laboratory pulp duplicates submitted to AGAT Laboratories for independent check analysis.

External laboratory pulp duplicates submitted to AGAT Laboratories were analyzed using sodium peroxide fusion with ICP-AES/MS finish methods at AGAT's accredited mining geochemistry laboratories. AGAT Laboratories is an independent commercial analytical laboratory with ISO/IEC 17025:2017 accreditation.

The Company's Qualified Person reviewed and verified the QA/QC results associated with the analytical work completed during the exploration programs.

11.3.2 Certified Reference Materials

Several certified reference materials were used throughout the drilling programs. For the 2024 re-analysis of historical CMH drill holes, AMIS0631, OREAS 751, and OREAS 753 were inserted in the sample sequence where CMH had originally inserted CRM's and blanks. The same three CRM's were also used during holes CS24-007 to CS24-010. From hole CS24-011 through hole CS24-023, AMIS0631, AMIS0524, and AMIS0682 standards were utilized. Beginning with hole CS25-024, the Company transitioned to the use of OREAS 750b, OREAS 751b, and OREAS 752b standards for ongoing QA/QC monitoring (Table 11-1).

Certified reference materials were monitored using accepted industry practices. A warning threshold was assigned at ±2 standard deviations from the expected value, while results exceeding ±3 standard deviations were considered failures and investigated further.

For lithium analyses, when a certified reference material exceeded the ±3 standard deviation failure threshold, approximately 10% of the associated analytical batch was reanalyzed for lithium, with samples selected above and below the failed CRM within the submission sequence. If the reanalyzed results returned an acceptable QA/QC performance, the updated analytical results were used within the Company database. If the reanalysis continued to fail QA/QC thresholds, the entire analytical batch was reanalyzed for lithium with new certified reference materials inserted into the analytical sequence.

Table 11-1: Certified Reference Materials for April 2026 MRE

Standard (CRM)	Standard supplier	Certified lithium value (ppm)	Standard deviation (ppm)	Quantity inserted	Mean Li grade (ppm)	Lower failure threshold	Upper failure threshold	Failed (outliers)	(%) Passing quality control
OREAS 752b	OREAS	7,340	170	305	7,256	6,830	7,850	1	99.7
OREAS 751b	OREAS	4,920	130	300	4,844	4,530	5,310	3	99.0
OREAS 750b	OREAS	2,460	90	253	2,498	2,190	2,730	2	99.2
AMIS0524	AMIS	7,334	269	96	6,927	6,527	8,141	2	97.9
AMIS0631	AMIS	2,653	116.5	91	2,743	2,304	3,003	0	100
AMIS0682	AMIS	8,407	227	77	8,577	7,726	9,088	0	100
OREAS 753	OREAS	10,200	230	25	10,034	9,510	10,890	0	100
OREAS 751	OREAS	4,680	170	21	4,638	4,170	5,190	0	100
Total				1,168				8	99.3

11.3.3 Blank Samples

Quartz blank samples were systematically inserted into sample batches to monitor potential contamination during sample preparation and analytical procedures. Blanks consisted of a roughly 500 g sample of 'coarse silica blank material' from OREAS at a particle size of approximately ¼ inch.

For lithium analyses, blank samples returning greater than 30 ppm Li were considered failures and subject to additional review and potential reanalysis.

Blank performance was reviewed as part of the Company's ongoing QA/QC monitoring procedures, and any anomalous results were evaluated by the Company and discussed with the analytical laboratory where appropriate.

A total of 1,164 blanks were submitted as control samples for the holes drilled in 2024 and 2025, excluding holes CS25-068 and CS25-069 (Figure 11-1), which were PQ hydrogeological holes that were not included in the 2026 MRE. A total of 21 blanks returned Li values of greater than 30 ppm.

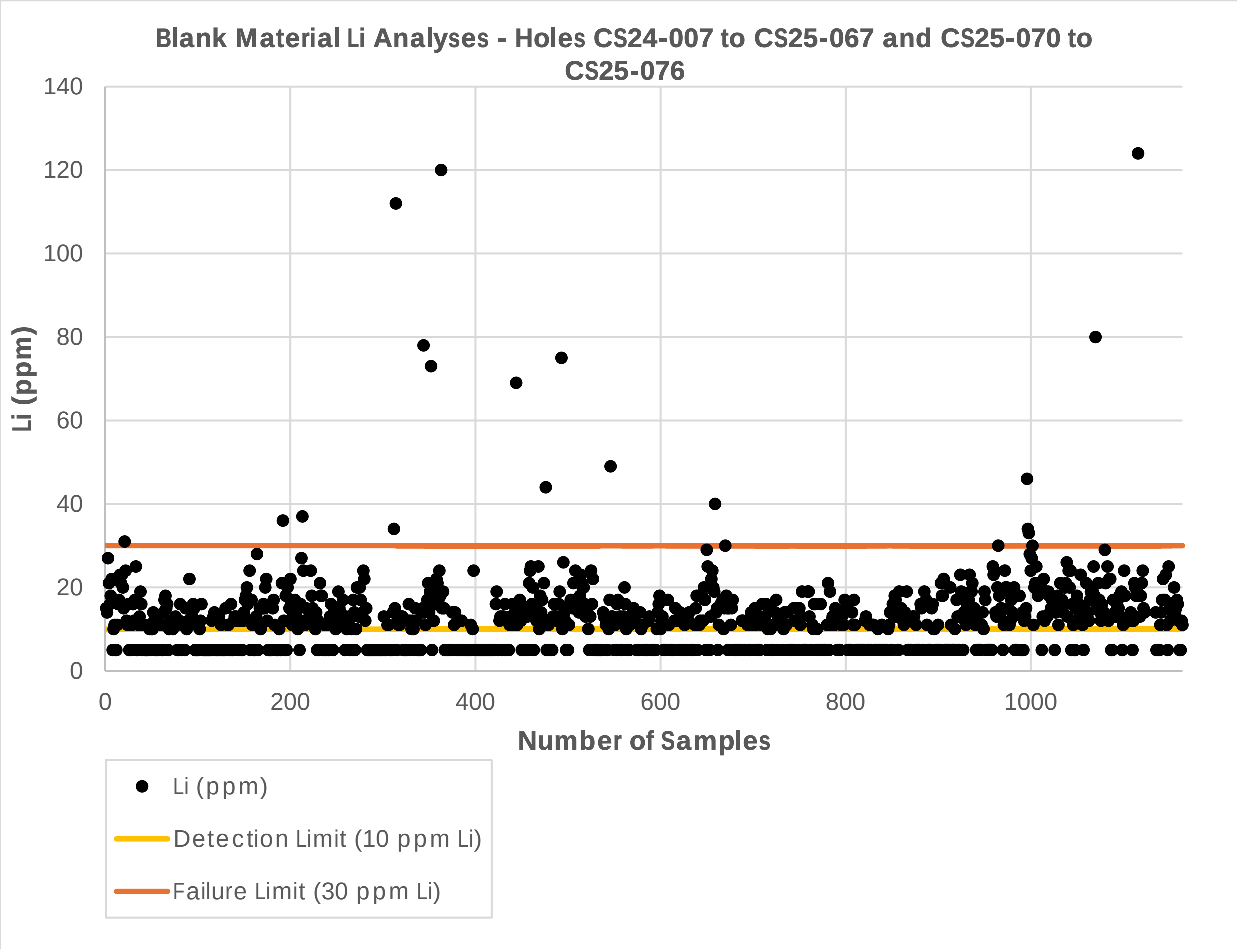


Figure 11-1: Blank sample Li analyses from drill holes included in the April 2026 MRE

11.3.4 Duplicate Samples

The Company utilized pulp duplicates and reject duplicates to monitor analytical precision and repeatability throughout the 2024 and 2025 drilling programs. Pulp duplicate analyses were used to evaluate analytical precision at the pulverized pulp stage, while reject duplicates assessed variability associated with crushing and splitting procedures.

Beginning with the winter 2026 drill program, reject duplicates were replaced with external laboratory pulp duplicates analyzed by AGAT Laboratories as part of an expanded independent laboratory check program.

11.3.4.1 Pulp Duplicates

A total of 1,162 pulp duplicates were collected during the 2024 and 2025 drill programs, excluding holes CS25-068 and CS25-069, which were not included in the calculation of the 2026 MRE (Figure 11-2).

The correlation between Li values of the original (parent) sample and the pulp duplicates is very strong, as indicated by the coefficient of determination ("R^2") of 0.97 meaning that analytical repeatability is very good.

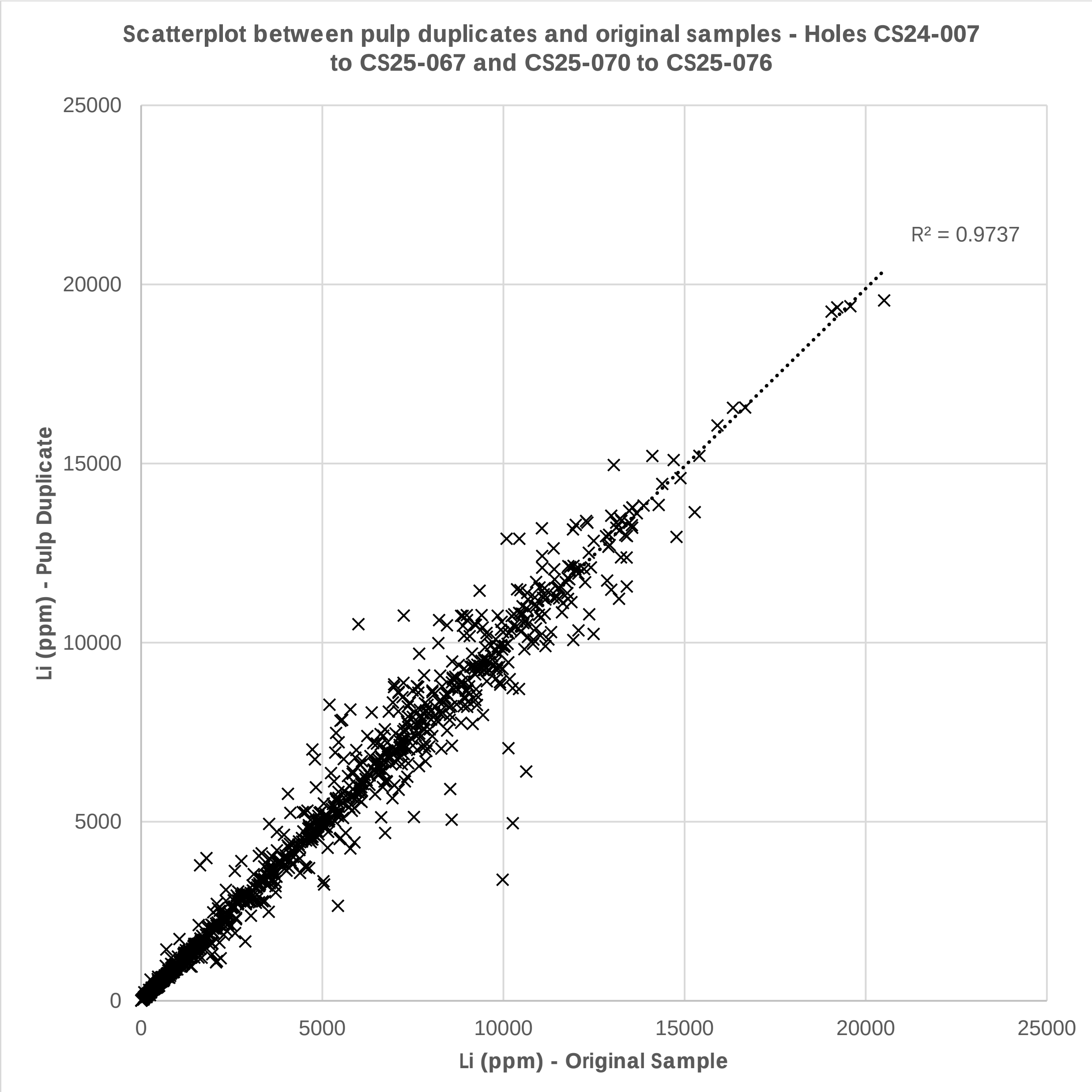


Figure 11-2: Pulp duplicates (Li) for drill holes included in the April 2026 MRE

11.3.4.2 Reject Duplicates

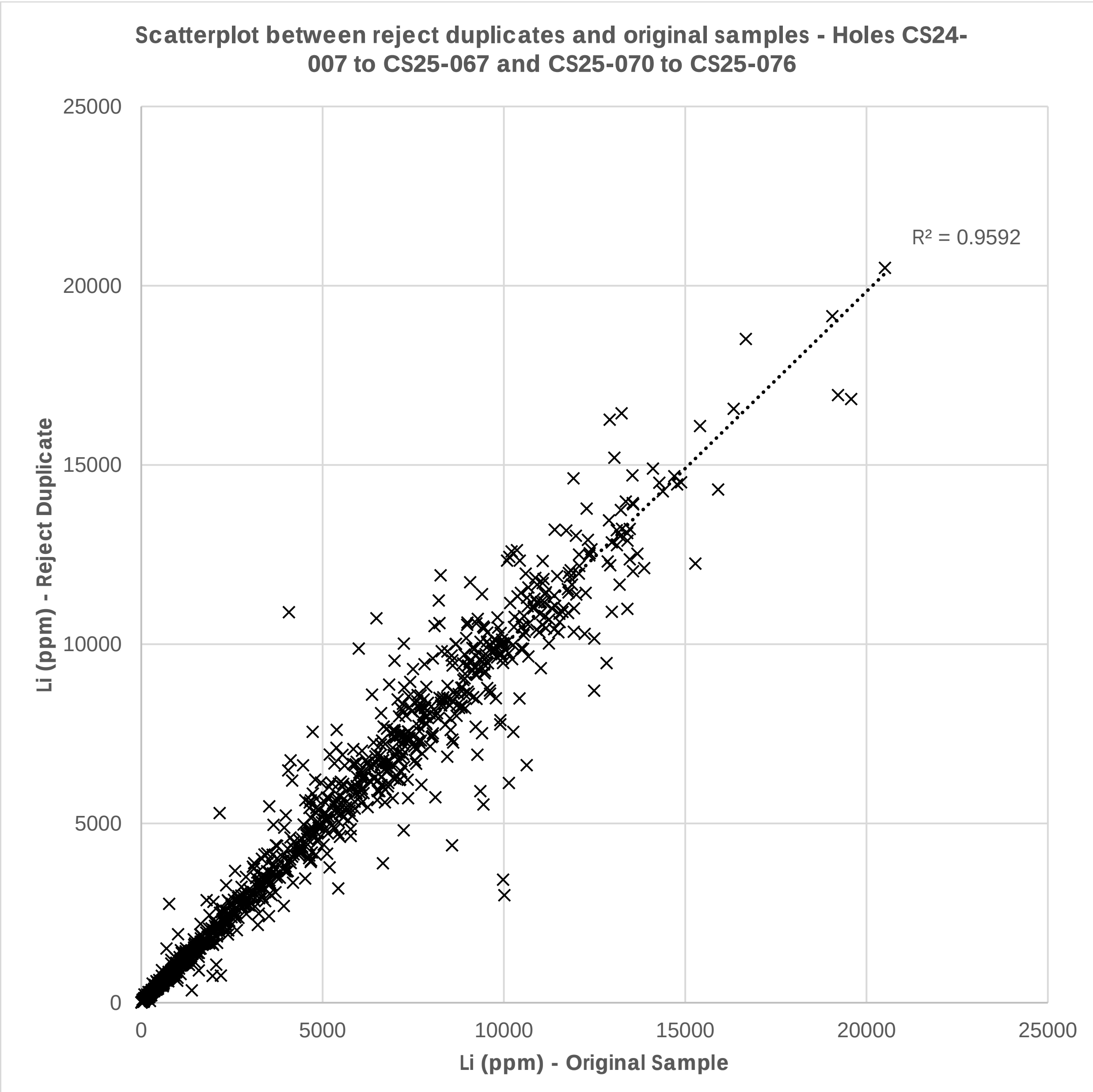


Figure 11-3: Reject duplicates (Li) for drill holes included in the April 2026 MRE

A total of 1,161 reject duplicates were analyzed as part of the 2026 MRE (Figure 11-3).

The correlation between Li values of the original (parent) sample and the reject duplicates is very strong, as indicated by the R^2 of 0.96 meaning that the crushing and splitting processes are not introducing any significant systematic bias.

11.4 Sample Security

The Company followed industry-standard chain-of-custody and sample security procedures throughout the exploration programs.

Following collection, drill core and surface samples remained under the supervision of Company personnel or their representatives until shipment to the analytical laboratory. Samples were securely stored at camp facilities prior to shipment and were packaged in sealed rice bags for transport.

Sample shipments were transported to SGS Canada's preparation facility in Val-d'Or, Québec, using commercial transport services.

Upon receipt at the laboratory, all sample shipments were catalogued and cross-referenced against shipping manifests to confirm sample receipt and chain-of-custody integrity. Laboratory personnel also inspected sample bags for evidence of tampering or damage prior to sample preparation.

The Company maintained shipment records and supporting documentation for all sample batches submitted for analysis.

11.5 Qualified Person's Opinion

It is the QP's opinion that the sample preparation, analysis, and security are suitable to be used for the purpose of this Technical Report.

12. Data Verification

12.1 Site Investigation

The QP responsible for this Item conducted a site visit to the Property from November 24 to 27, 2025. During this visit, the QP was based at the PAMM Aménagement Forestier camp, which functions as the central exploration camp and includes facilities for core storage, geological logging, and sample preparation. Access to the Property was provided by chartered helicopter from the PAMM Camp.

During the site visit, the QP examined the Project setting and inspected several drill collar locations. He also reviewed exploration procedures, including core handling, geological logging, sampling, QA/QC protocols and specific gravity measurement procedures, as well as the equipment used for specific gravity determinations.

Figure 12-1: Drill collar locations inspection during site visit

12.2 Drill Collar Validation

The QP confirmed the locations of 21 surface drill hole collars during the November 2025 site visit. The QP collected the collar locations using a handheld GPS unit Table 12-1 and Figure 12-1. Two of the boreholes were outside the expected tolerance of a handheld GPS (±5 m).

Table 12-1: Drill hole collar validation

Hole ID	Easting (field)	Northing (field)	Easting (surveyed)	Northing (surveyed)	Distance (m)
CS23-001	325663.9	5613733.9	325664	5613733	0.9
CS23-002	325620	5613711.9	325616	5613713	4.2
CS23-003	325520.4	5613732.8	325521	5613731	1.9
CS23-004	325568.2	5613613.2	325566	5613615	2.9
CS23-006	325471.6	5613636.8	325469	5613639	3.4
CS24-007	325483.4	5613572.1	325482	5613573	1.6
CS24-009	325421	5613559.2	325421	5613559	0.2
CS24-011	325351.8	5613510.7	325353	5613511	1.3
CS24-016	325662.7	5613629.5	325661	5613629	1.8
CS24-023	325304.4	5612939.2	325306	5612942	3.2
CS25-031	325286.6	5612372.6	325282	5612373	4.6
CS25-027	325437.5	5612522.4	325433	5612524	4.7
CS25-030	325731.2	5613685.9	325731	5613686	0.2
CS25-039	325442	5612687	325438	5612685	4.5
CS25-044	325486.7	5612827.7	325490	5612831	4.6
CS25-048	325290.2	5612806.6	325291	5612813	6.4
CS25-049	325332.5	5612525	325332	5612527	2.0
CS25-025	325291.8	5612671.6	325292	5612666	5.6
CS25-054	325293.9	5613578	325293	5613578	0.9
CS25-057	325474.7	5612414.7	325476	5612417	2.7
CS25-065	325370.9	5613550.3	325371	5613553	2.7

12.3 Database Validation

The QP validated the digital database. Q2 Metals uses MX database with scroll-down menus that are exported in CSV format and integrated into Leapfrog Geo.

Survey and collar data was verified. Assays were provided in PDF and CSV format direct from the analytical laboratory and were all validated for Li and Li_2O against the original assay certificates. No discrepancies between the Company's MX database and the original assays certificates were identified.

12.4 Independent Sampling

The QP selected a total of 20 pulp samples for independent analysis as part of the verification program. The selected pulps represent assay results from drilling campaigns conducted between 2023 and 2025 and were chosen to reflect a range of lithium grades, including low, medium, and high-grade intervals. The samples are spatially distributed across the deposit in plan (x, y) and at depth (z), ensuring appropriate coverage of the mineralized zones. Three OREAS certified reference materials were inserted into the sample sequence for quality control purposes.

During shipment to ALS Canada, one pulp sample envelope was compromised and, as a result, was not analyzed. The remaining pulp samples, originally assayed by SGS Canada, were re-analyzed at ALS Canada using method ME-ICP82b. Comparison of lithium (Li) assay results from the independent laboratory with those from the primary laboratory demonstrates good agreement, supporting the accuracy and reliability of the reported lithium grades. No significant systematic bias is evident, and the level of precision is considered acceptable for the purposes of Mineral Resource estimation (Figure 12-2).

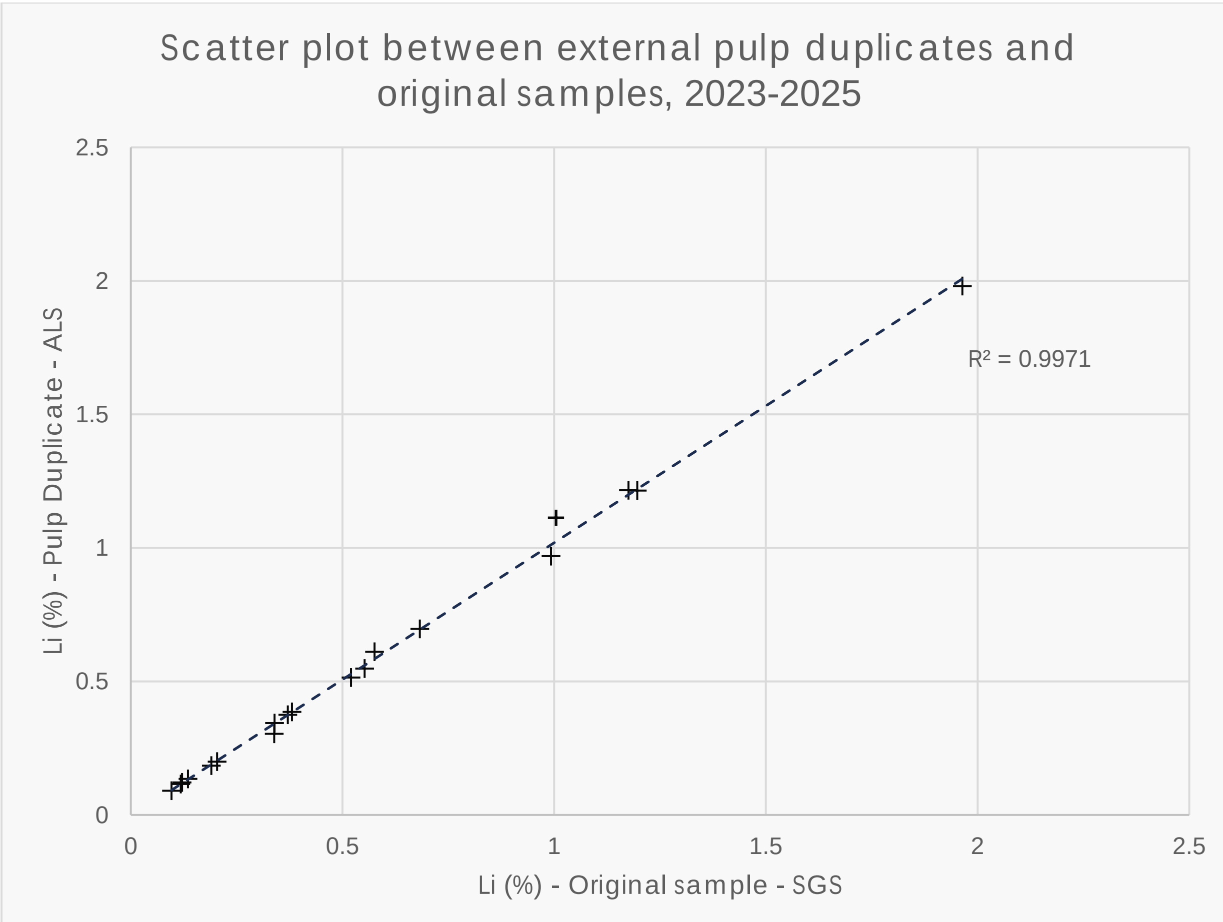


Figure 12-2: External Pulp Duplicates (Li)

12.5 Qualified Person's Opinion

It is the QP's opinion that the sampling practices of the Company meets current industry standards. The QP also believes that the sample database provided by the Company and validated by himself is suitable to support the MRE.

13. Mineral Processing and Metallurgical Testing

13.1 Introduction

This chapter summarizes the results of the preliminary metallurgical testwork program completed to support the Mineral Resource estimate and to establish the basis for subsequent test programs to be developed during the early study phases of the Project.

The objective of the testwork was to characterize the mineralogy of the Project's mineralization and to evaluate potential processing methods for lithium recovery. The program focused on mineralogical characterization, heavy liquid separation ("HLS") and preliminary flotation testing.

13.2 Testwork review

13.2.1 Sample Selection and Preparation

Two shipments of quarter-core drill samples from the Cisco Project were received by SGS Canada Inc. (Québec City) as part of the metallurgical testwork program. The first shipment was received on May 5, 2025, followed by a second shipment on May 14, 2025. The first shipment consisted of 45 quarter-core samples while the second shipment comprised 86 quarter-core.

Based on the individual sample masses and existing analytical data, three composite samples were prepared for metallurgical testing. The composites, designated Composite 18, Composite 21, and Composite 23, had total masses of 47.4 kg, 43.5 kg, and 45.4 kg, respectively. These composites were selected as being indicative of the main mineralized zone; however, they may not fully represent the variability across the deposit. Drill core samples used to generate Composites 18 and 21 exhibit a spodumene texture interpreted as typical, with estimated inclusion contents of approximately 0.5 to 1%, whereas the sample used for Composite 23 shows a higher inclusion content, averaging approximately 3.4%.

Each composite was initially crushed to ¾ inch (19 mm) and thoroughly homogenized. Two 5 kg subsamples were then collected from each composite for abrasivity testing (FAi and Ai). The remaining material was stage-crushed to −9.5 mm and re-homogenized. From this material, approximately 1 kg was collected for chemical head analysis and mineralogical characterization, and an additional 1 kg subsample was reserved for TIMA-X automated mineralogy.

The balance of each composite sample was subdivided into 5 kg test charges to support the metallurgical testing program, including comminution, HLS, and flotation testing.

13.2.2 Mineralogical Characterization

Chemical analyses indicate Li_2O head grades ranging from approximately 1.53% to 1.68% across the three composite samples. X-ray diffraction (XRD) and TIMA-X automated mineralogical analyses indicate a broadly consistent mineralogical composition among all composites. Spodumene content ranges from approximately 17.3% to 19.2%, while the principal gangue minerals consist of quartz and albite.

13.2.2.1 X-ray diffraction (XRD)

The XRD results confirm spodumene as the principal lithium-bearing phase, with quartz and albite as the dominant gangue minerals. The XRD data are consistent with the TIMA-X results and indicate only minor mineralogical variability between the composites.

13.2.2.2 Tescan Integrated Mineral Analyzer (TIMA-X)

Subsamples for the TIMA-X analysis were crushed to a P80 of 425 µm and screen into four size fractions (+425 µm, +106 µm, +53 µm, -53 µm). The program included analyses of whole composites and size fractions using both standard and double transverse polished sections.

TIMA-X analysis shows that spodumene liberation is generally high, with the combined proportion of pure, free, and liberated spodumene particles averaging approximately 82% to 88%, depending on the composite. Fully liberated spodumene grains are preferentially concentrated in the finer size fractions

13.2.3 Metallurgical Testing and Results

13.2.3.1 Comminution testwork

Other than an abrasion index test, no comminution testwork was conducted as part of the current program.

Two tests were conducted, Bond abrasion index and the French abrasion/crushability test which provide both an abrasiveness index and a crushability index.

Based on abrasion index (AI) values ranging from 0.552 to 0.636 g, the material is classified as abrasive. French Abrasion and Crushability tests were conducted by the Metso Test Center (USA); however, the three composites (Composites 18, 21, and 23) were inadvertently blended prior to testing and are therefore represented by a single composite. The results indicate an abrasive material with a high crushability (i.e., readily breakable); however, these findings should be interpreted with caution, as they may not fully reflect the variability of the deposit.

13.2.3.2 Heavy-Liquid Separation (HLS)

Bench-scale HLS testwork was conducted on all three composite samples to evaluate the potential application of dense media separation (DMS). The objectives of the program were to assess the ability to reject barren or low-grade material and to upgrade lithium-bearing material prior to fine grinding, and to determine whether a standalone DMS circuit could achieve acceptable lithium recovery without the need to integrate a downstream flotation stage.

Each composite sample was stage-crushed and screened to generate the target HLS test size fractions. HLS testing was performed on 5 kg subsamples prepared at crush sizes of −9.5 mm and −6.3 mm. For Composite 21, a finer crush size of approximately −3.36 mm was also evaluated. Material finer than −0.85 mm (or −0.50 mm for the finest crush size) was screened out and treated as fines.

The HLS program included testing at multiple specific gravity (SG) cut points, ranging from SG 2.6 to SG 2.95. Individual size fractions were treated separately to assess the impact of particle size on separation performance. For each SG cut point, sink and float products were collected, weighed, and analyzed, allowing calculation of lithium grade, mass distribution, and recovery for each test condition.

The HLS results demonstrate that lithium preferentially reports to the high-density sink fractions for all three composites, with progressive upgrading of Li_2O observed at increasing SG cut points.

Improved lithium recovery and concentrate grade at the 6.3 mm crush size compared to 9.5 mm, reflecting improved liberation at the finer particle size.

Lithium recoveries of approximately 72–74% were achieved for Composites 18 and 23 at concentrate grades ranging from 5.60% to 5.69% Li_2O, at suitable SG cut points.

Composite 21 consistently exhibited lower lithium recoveries, indicating potential variability in metallurgical response across the deposit.

13.2.3.3 Flotation

Preliminary flotation testwork was conducted on selected HLS products to evaluate the response of spodumene-rich material to flotation following DMS preconcentration. The flotation program was conceptual in nature and aimed at assessing metallurgical feasibility and potential flowsheet integration, rather than optimizing operating conditions.

Flotation testing was limited to a single bench-scale test performed on material derived from Composite 21 crushed to 6.3 mm, which exhibited lower lithium recoveries during standalone HLS testing. The test targeted the HLS middlings stream, which was simulated by combining the SG 2.70 sink fraction with the −850 µm fines fraction, representing material not amenable to DMS.

Results indicate that spodumene can be selectively concentrated by flotation following HLS preconcentration. Rougher flotation testing produced a concentrate grading 5.99% Li_2O at approximately 86% recovery, with limited incremental benefit observed from additional cleaning stages. Preliminary mass balance results suggest that a combined DMS and flotation process could improve overall performance (up to ~6.1% Li_2O at ~88% recovery for Composite 21) relative to a DMS-only approach; however, these results are based on limited testwork and may not be representative of the full variability of the deposit.

13.3 Conclusions and Recommendations

The metallurgical testwork described herein was conducted on a limited number of composite samples derived from selected drill core intervals. While the results provide an early indication of the mineralogical characteristics and potential metallurgical response of the Project mineralization, they may not be fully representative of all lithological domains, grade ranges, or variability across the deposit. Additional testwork, including dilution and variability testing, would be required to confirm the applicability of these results and have a better appreciation of the potential metallurgical response across the deposit.

Further work should also include flowsheet optimization, comminution testwork (e.g., Bond Work Index, Rod mill Work Index, etc.), settling tests, and tailings characterization to support the development of a more robust and comprehensive process design.

14. Mineral Resource Estimates

14.1 Cisco Resource Estimate

The QP completed an MRE of the Cisco Property. The effective date of the resource is April 20, 2026. Todd McCracken acted as the QP and completed the MRE following the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

14.1.1 Database

The MRE for the Cisco project area is supported by 75 diamond drillholes ("DDH") of NQ (predominant), HQ and BTW size with a cumulative length of 33,343 m. The drilling includes programs in 2023, 2024, and 2025 (Through mid-December 2025; CS25-076). The resource estimation was conducted using Leapfrog Edge™ version 2025.3.1.

The drillhole database was validated before proceeding to the resource estimation phase, the validation steps are detailed in Item 12.

14.1.2 Specific Gravity

Up to hole CS25-076, Q2 Metals collected a total of 2,395 samples from 68 drill holes for specific gravity ("SG") measurements.

BBA used the following procedure to determine the average SG for each mineral domain:

- The sample was selected for SG measurement after the core was cut;
- The full sample length was measured for SG;
- The sample was weighed dry after scale was calibrated;
- The sample was then weighed while suspended in water;
- The specific gravity is determined using the following equation:

$$SG = \frac{Wd}{(Wd - Ws)}$$

Wd = Dry Weight, Ws = Submerged Weight

Figure 14-1 illustrates the SG measuring set up employed by Q2 Metals during this round of SG data collection. A summary of the measurement results is presented in Table 14-1. Pegmatite and non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective modelled lithology.

Figure 14-1: SG measurement set up employed by Q2 Metals

Table 14-1: MRE specific gravity summary

Lithology	Rock Density
Pegmatite	2.78
Mafic-Ultramafic	3.01
Metasediments	2.81
Volcanics	2.92
Overburden	2.0

14.1.3 Topography Data

Q2 Metals acquired property-wide topographic data from the publicly available 1 m resolution High Resolution Digital Elevation Model (HRDEM) within the CanElevation Series. The data were obtained through the Government of Québec's open geospatial data portal and forms part of a collaborative federal-provincial elevation mapping initiative led by Natural Resources Canada (NRCan). The HRDEM data were processed, merged, and clipped to the Property boundary by Vision 4K to create a seamless digital elevation model covering the entire Property.

High-resolution satellite orthophotography with a spatial resolution of 30 cm was acquired from Pacific Geomatics Limited in 2024 and supplemented in 2025 following expansion of the Property. The orthophotography has been used for geological mapping, infrastructure planning, field navigation, and interpretation of surficial and bedrock features.

The HRDEM and orthophotographic datasets provide comprehensive topographic coverage of the Property and are considered suitable for exploration, geological modelling, infrastructure planning, and MRE purposes. The quality, resolution, and spatial accuracy of the available topographic controls are considered adequate for advanced-stage exploration and development activities.

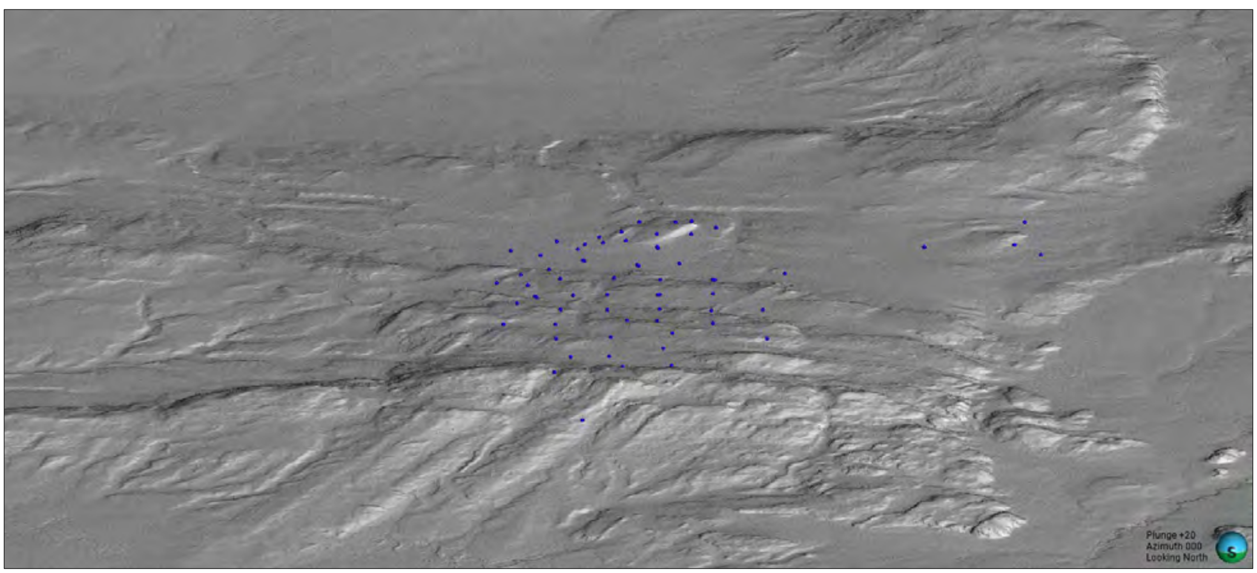


Figure 14-2: LiDAR topographic image with collar location

14.1.4 Geological Interpretation

Three-dimensional wireframe models of mineralization were developed in Leapfrog Geo™ by Q2 Metals and its geological consultants. The wireframes were based on the geological interpretation of the zones as distinct domains and not strictly on grade intervals. 3D modelling of the mineralized zones and interpretation was also based on structural data measurements and the regional trend. Zones were modelled with a combination of implicit and explicit modelling. Control lines were used to constrain the volume in specific orientations.

The wireframes extend at depth, below the deepest DDH and laterally. The resource model did not estimate grades into the full volume of the wireframes due to interpolation parameter constraints.

The non-assayed intervals were assigned half the detection limit value. The QP believes that non-assayed material should not be assigned a zero value, as this does not reflect the true value of the material. Each domain was modelled using the same principal assumptions and methodology.

Q2 Metals and its geological consultants completed the 3D modelling respecting the guidelines and recommendations of the QP.

The mineralized zones (Figure 14-3) were broken down into 29 different domains. The pegmatite zones are presented as one intrusive main body (MainBodyPegmatite) and three families of vein systems (S: S0, S1, S2, S3, S4, S5, S6, S7; E: E1, E2, E3, E4, E5, E6, E7; and W: W1, W2, W3, W4, W5, W6, W7, W8, W9, W10, W11, W12, W13).

The other units of the 3D model consist of Mafic-Ultramafic, Metasediments, Volcanics, and Overburden.

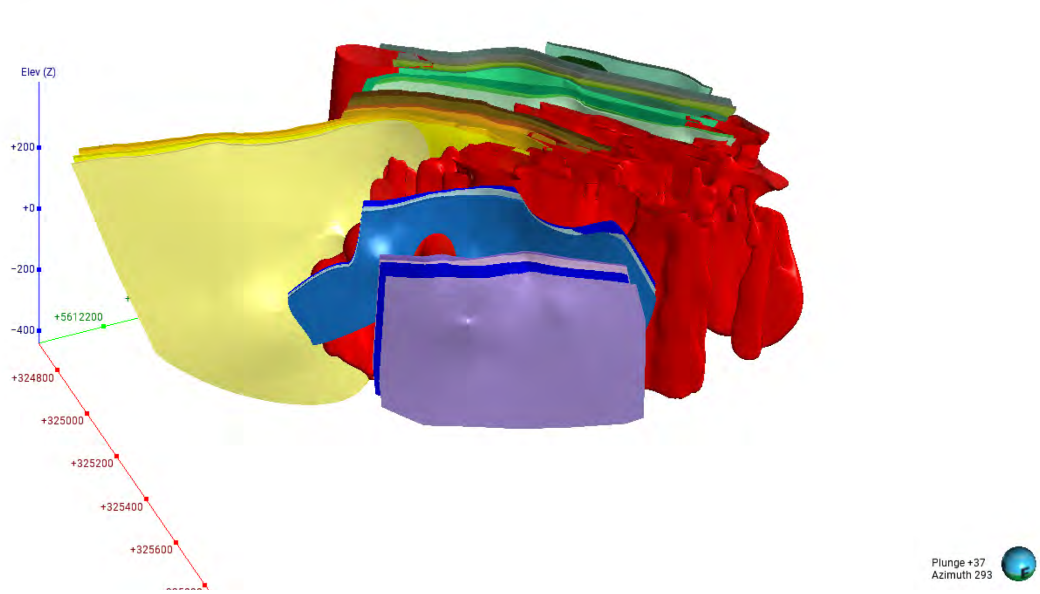


Figure 14-3: Mineralized pegmatite zones (inclined view not to scale)

14.1.5 Exploratory Data Analysis

14.1.5.1 Assays

The 29 domains included in the MRE were sampled based on a total of 11,070 assays. The assay intervals within each mineral domain were captured using the evaluation function in Leapfrog Geo™. These intervals were reviewed to ensure all the proper assay intervals were properly captured. Table 14-2 summarizes the basic statistics for the assays (Li_2O%) intervals for each of the mineral domains on the Property.

Table 14-2: Assays summary by domain (length-weighted)

Domain	Field	Count	Min.	Max.	Mean	Std Dev.
Main Body	Li_2O (%)	8,502	0.001	5.80	1.46	0.86
E1	Li_2O (%)	144	0.01	4.21	1.10	0.97
E2	Li_2O (%)	128	0.01	2.91	1.00	0.81
E3	Li_2O (%)	131	0.01	3.12	1.06	0.86
E4	Li_2O (%)	21	0.00	2.68	0.62	0.81
E5	Li_2O (%)	16	0.00	2.18	0.62	0.78
E6	Li_2O (%)	6	0.02	0.59	0.21	0.22
E7	Li_2O (%)	11	0.01	3.02	1.21	1.16
S0	Li_2O (%)	89	0.03	2.89	1.23	0.73
S1	Li_2O (%)	141	0.00	2.64	1.16	0.72
S2	Li_2O (%)	216	0.00	2.76	1.26	0.70
S3	Li_2O (%)	95	0.02	2.99	1.27	0.74
S4	Li_2O (%)	43	0.02	2.53	1.26	0.68
S5	Li_2O (%)	90	0.01	3.01	1.09	0.71
S6	Li_2O (%)	117	0.09	2.92	1.28	0.67
S7	Li_2O (%)	96	0.01	4.15	1.01	0.77
W1	Li_2O (%)	108	0.00	3.13	1.10	0.77
W2	Li_2O (%)	167	0.00	3.13	1.13	0.76
W3	Li_2O (%)	62	0.00	2.71	0.94	0.83
W4	Li_2O (%)	59	0.00	2.69	0.95	0.81
W5	Li_2O (%)	101	0.00	3.04	1.09	0.84
W6	Li_2O (%)	67	0.00	3.17	1.10	0.73
W7	Li_2O (%)	168	0.00	2.96	1.35	0.73
W8	Li_2O (%)	46	0.00	2.54	0.94	0.84
W9	Li_2O (%)	97	0.00	2.96	0.80	0.77
W10	Li_2O (%)	198	0.00	3.90	1.31	0.86
W11	Li_2O (%)	25	0.01	2.94	0.99	0.76
W12	Li_2O (%)	44	0.00	2.20	0.58	0.72
W13	Li_2O (%)	81	0.00	4.10	0.68	0.75

14.1.5.2 Compositing

Compositing of all the assay data within the various domains was completed on downhole intervals honouring the interpretation of the geological solids. Statistics indicate that a majority of the samples were collected at 1 m intervals.

Compositing was done in Leapfrog Edge™ using a 1 m interval. For residual length less than 0.5 m it was redistributed equally within the domain. Table 14-3 summarizes the statistics for domains after compositing.

Table 14-3: Compositing summary by domain for Li_2O (%)

Domain	Field	Count	Min.	Max.	Mean	Std Dev.
Main Body	Li_2O (%)	8,075	0.001	4.76	1.46	0.76
E1	Li_2O (%)	134	0.01	3.97	1.09	0.88
E2	Li_2O (%)	115	0.01	2.75	0.99	0.74
E3	Li_2O (%)	120	0.01	2.76	1.06	0.77
E4	Li_2O (%)	20	0.00	2.48	0.59	0.74
E5	Li_2O (%)	15	0.00	1.73	0.58	0.63
E6	Li_2O (%)	5	0.07	0.52	0.21	0.19
E7	Li_2O (%)	8	0.01	2.88	1.17	1.13
S0	Li_2O (%)	79	0.03	2.88	1.22	0.67
S1	Li_2O (%)	125	0.01	2.61	1.16	0.64
S2	Li_2O (%)	202	0.00	2.60	1.25	0.63
S3	Li_2O (%)	88	0.02	2.91	1.27	0.67
S4	Li_2O (%)	41	0.02	2.53	1.27	0.62
S5	Li_2O (%)	87	0.01	2.93	1.08	0.65
S6	Li_2O (%)	108	0.19	2.67	1.27	0.60
S7	Li_2O (%)	86	0.01	3.06	1.00	0.67
W1	Li_2O (%)	96	0.01	3.11	1.10	0.71
W2	Li_2O (%)	146	0.00	2.54	1.15	0.66
W3	Li_2O (%)	55	0.01	2.66	1.11	0.71
W4	Li_2O (%)	53	0.01	2.60	1.13	0.67
W5	Li_2O (%)	85	0.03	2.66	1.29	0.59
W6	Li_2O (%)	61	0.02	3.17	1.12	0.67
W7	Li_2O (%)	156	0.02	2.80	1.35	0.63

Domain	Field	Count	Min.	Max.	Mean	Std Dev.
W8	Li_2O (%)	36	0.02	2.52	1.00	0.75
W9	Li_2O (%)	88	0.01	2.48	0.93	0.65
W10	Li_2O (%)	179	0.01	3.53	1.34	0.76
W11	Li_2O (%)	20	0.02	2.28	1.00	0.71
W12	Li_2O (%)	35	0.01	2.19	0.65	0.68
W13	Li_2O (%)	75	0.01	3.07	0.69	0.66

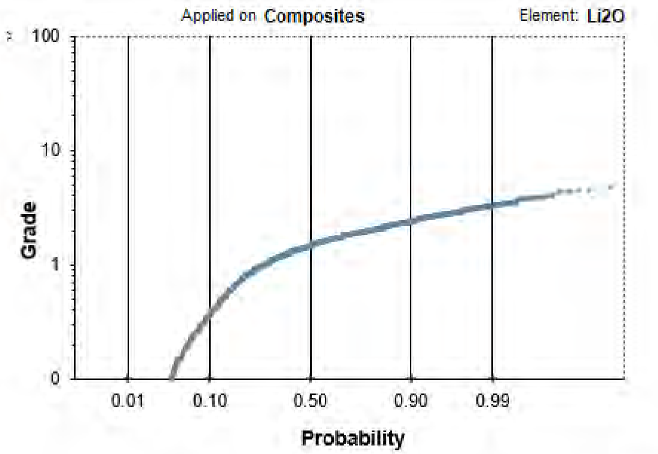
14.1.5.3 Grade Capping

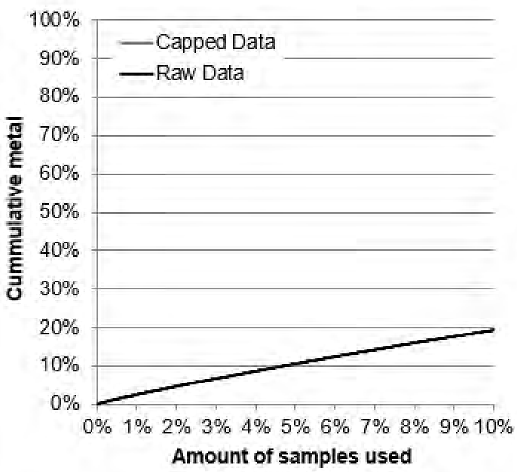
Composited assay data for each domain was examined individually to assess the amount of metal that is bias from high-grade assays. A combination of geostatistical methods, probability plots and cumulative frequency plots were used to assist in the determination of whether grade capping was required on each element in each domain.

The QP elected not to apply a top cut on for Li_2O (%) grades. Figure 14-4 and Figure 14-5 present justification for not capping the Li_2O values within the defined domains. No grade capping was applied on the composited data.

ZONE: Main Body Pegmatite

Capping Value (Restricted)	Capped count	Capped percentage	Metal factor loss
Not Capped	0	0.00%	0.00%
(-)	0		
	Grade uncut	Grade cut	Sample length
Sample count	8075		
COV	0.52	0.52	0.04
Max	4.76	4.76	1.39
Min	0.00	0.00	0.50
Mean	1.46	1.46	1.00
Median	1.47	1.47	1.00
Std. dev.	0.76	0.76	0.04





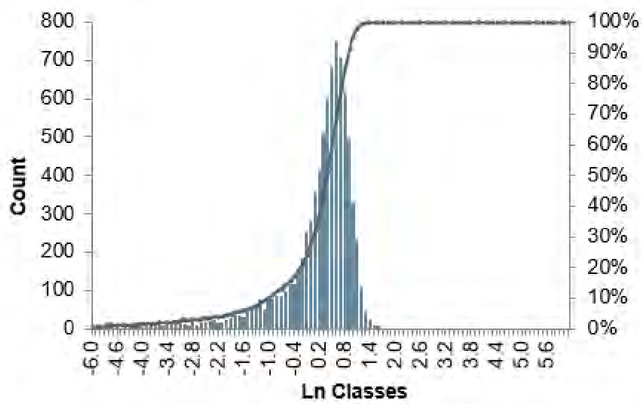


Figure 14-4: Cisco no capping justification on Li_2O for the Main Body Pegmatite zone

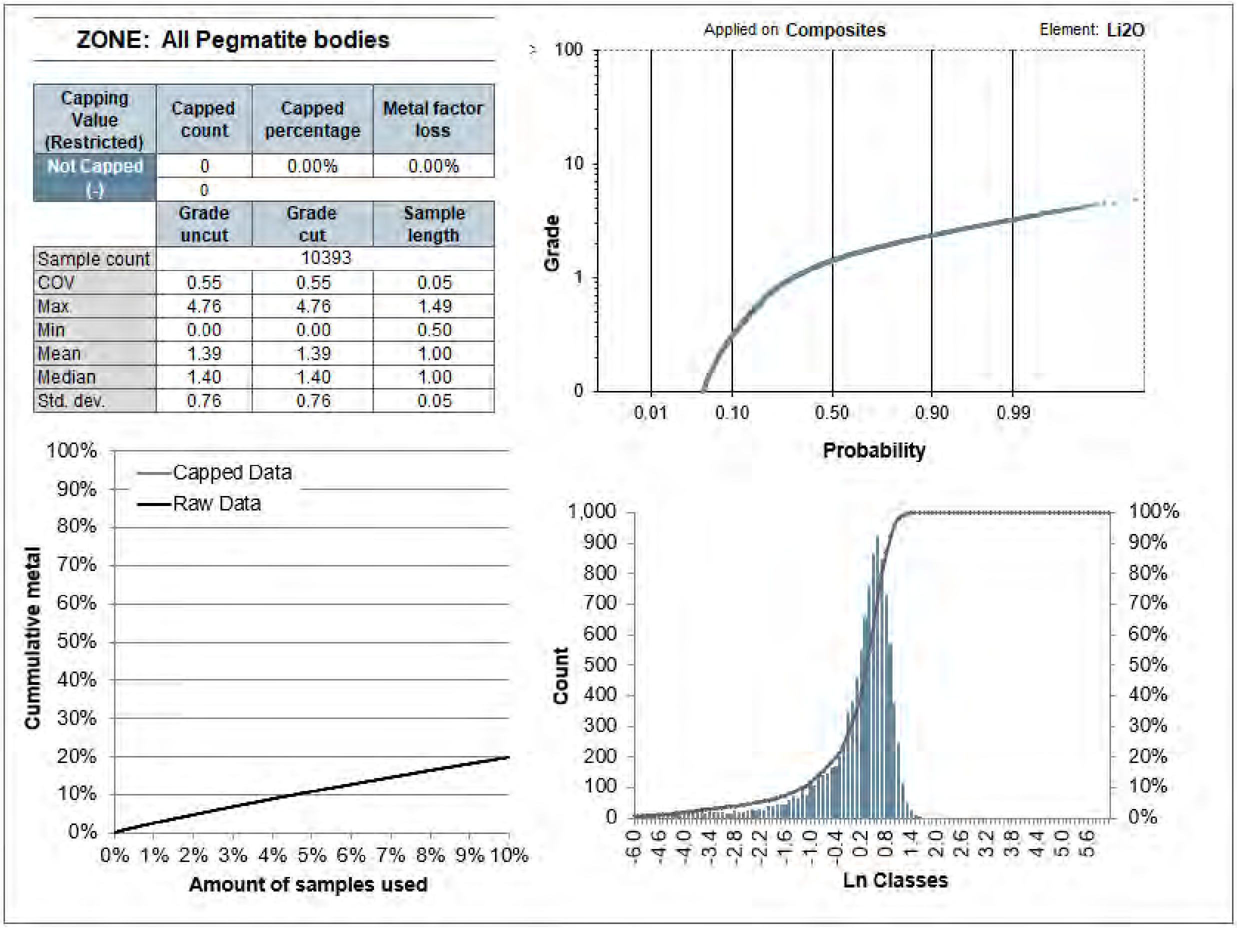


Figure 14-5: Cisco no capping justification on Li_2O for all Pegmatite zones combined

14.1.5.4 Spatial Analysis

Variography was done both in Leapfrog Edge™ and Supervisor. For Li_2O, a well-structured variogram model (Figure 14-6) was obtained for the principal pegmatite's domain.

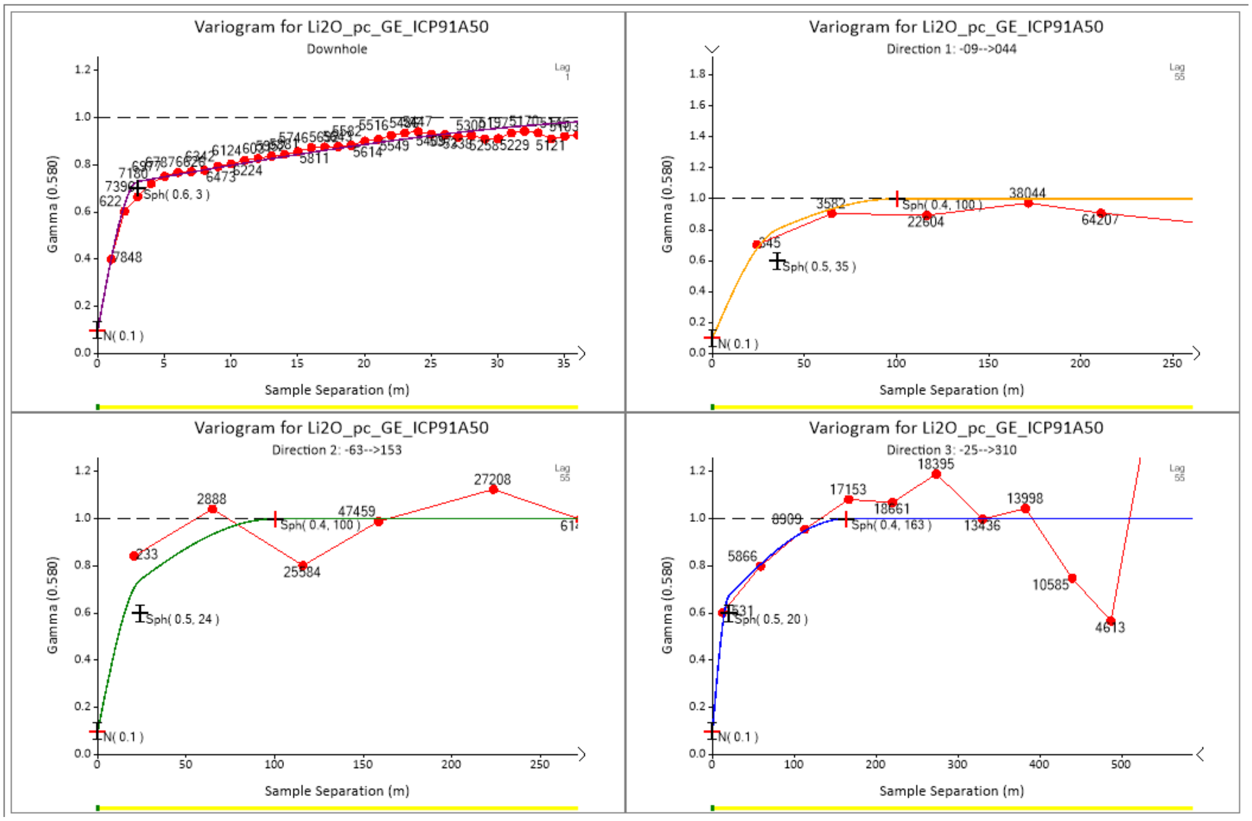


Figure 14-6: Variogram model for Main Body Pegmatite zone (Li_2O)

It was determined that dykes abutting the "Main Body" domain would be considered part of the Main Body during block estimation. This approach was adopted to prevent abrupt discontinuities between block estimates on either side of the boundary separating adjacent domains, as defined by a hard-boundary delimitation.

Based on their comparable geological characteristics, dykes S0 to S7, and W1 to W9 were assigned the same lithology code as the Main Body for the purposes of domain consolidation. The combined Main Body domain was estimated using ordinary kriging (OK), using Leapfrog Edge™.

The remaining pegmatite dyke domains (E1 to E7, and W11, W12 and W13) did not yield well-structured variograms for Li_2O and, therefore, were estimated using ID², also using Leapfrog Edge™.

The QP is of the opinion that additional drilling and samples are required before kriging would be an effective estimation method for the other domains.

Table 14-4 summarizes the results for the variogram used for the combined Main Body Pegmatite domain.

Table 14-4: Variogram summary

Rock code	Nugget	First structure				Second structure				Leapfrog orientation		
		Sill	Range X (m)	Range Y (m)	Range Z (m)	Sill	Range X (m)	Range Y (m)	Range Z (m)	Dip	Dip Az.	Pitch
All Zones	0.1	0.3	45	40	20	0.3	150	100	20	65	130	10

14.1.6 Resource Block Model

14.1.6.1 Parent and Subblock Model

The Cisco block model was created in Leapfrog Edge™ for each mineral domain. The block model is rotated around the Z axis (Leapfrog Azimuth 45°) and interpolation was done on the parent cell.

A block size of 10 m x 10 m x 5 m was selected in order to accommodate a large-scale open pit mining potential. Table 14-5 summarizes details of the parent block model.

Table 14-5: Summary of the parent block model

Parameters	Data
Base Point X	322,750
Base Point Y	5,612,980
Base Point Z	350
Boundary size X	4,300
Boundary size Y	4,650
Boundary size Z	1,000
Block size (m)	10 x 10 x 5
Rotation (Z)	45°
Sub-block count	4 x 4 x 4
Size in blocks	430 x 465 x 200
Total No. Blocks	39,990,000

14.1.6.2 Estimate Parameters

Li_2O in the Main Body was estimated using OK. The remaining nine pegmatite dyke domains were estimated using ID^2. Table 14-6 shows the search ellipse parameters by domains.

Three orientated search ellipsoids were used to select data and interpolate Li_2O grades in successively less restrictive passes. The ellipse sizes and anisotropies were based on the variography, drill hole spacing, and pegmatite geometry. The ellipsoids were 75 m x 50 m x 10 m, 150 m x 100 m x 20 m, and 300 m x 200 m x 40 m. For all three interpolation passes, a minimum of four and maximum of 15 composites with a minimum of two holes were needed to interpolate. Figure 14-6 shows the estimation criteria.

Variable search ellipse orientations (dynamic anisotropy) were used to interpolate for the nine parallel dykes. Spatial anisotropy of the dykes is respected during estimation using the Leapfrog Edge™ Variable Orientation tool. The search ellipse follows the trend of the central reference plane of each dyke.

Table 14-6: Search ellipse summary

Domain	Element	Ellipsoid direction			Ellipsoid ranges first pass			Ellipsoid ranges second pass			Ellipsoid ranges third pass		
		Dip	Dip Azi.	Pitch	Max.	Int.	Min.	Max.	Int.	Min.	Max.	Int.	Min.
Main Body	Li_2O	65	130	10	75	50	10	150	100	20	300	200	40
E1	Li_2O	Var.	Var.	Var.	75	50	10	150	100	20	300	200	40
E2	Li_2O	Var.	Var.	Var.	75	50	10	150	100	20	300	200	40
E3	Li_2O	Var.	Var.	Var.	75	50	10	150	100	20	300	200	40
E4	Li_2O	Var.	Var.	Var.	75	50	10	150	100	20	300	200	40
E5	Li_2O	Var.	Var.	Var.	75	50	10	150	100	20	300	200	40
E6	Li_2O	Var.	Var.	Var.	75	50	10	150	100	20	300	200	40
E7	Li_2O	Var.	Var.	Var.	75	50	10	150	100	20	300	200	40
W11	Li_2O	Var.	Var.	Var.	75	50	10	150	100	20	300	200	40
W12	Li_2O	Var.	Var.	Var.	75	50	10	150	100	20	300	200	40
W13	Li_2O	Var.	Var.	Var.	75	50	10	150	100	20	300	200	40

Table 14-7: Estimation criteria summary

Domain	Pass	Minimum number of composites	Maximum number of composites	Maximum number of composites per DDH
All Pegmatite Domain	1	4	15	3
	2	4	15	3
	3	4	15	3

14.1.7 Resource Classification

The Cisco resource classification has been completed in accordance with the NI 43-101, and CIM Definition Standards for Mineral Resources and Reserves reporting guidelines. All reported Mineral Resources have been constrained by conceptual open pit or underground mineable shapes to demonstrate reasonable prospects for eventual economic extraction ("RPEEE").

Other factors considered for the classification are:

- The QP's experience with spodumene pegmatites;
- Spatial continuity based on assays within the drill holes;
- Understanding of the geology of the deposit;
- Drill hole and the estimation runs required to estimate the grades in a block.

Blocks were classified as Inferred when the drill spacing was between 70 m and 140 m and when they met the minimum parameters of the estimation criteria. Geological continuity and a minimum thickness of 2 m were also mandatory. There are no indicated and no measured classified blocks. Pegmatite dykes or extensions with a lower level of information/confidence were also not classified.

Classification shapes are created around contiguous blocks at the stated criteria with consideration for the selected mining method. The MRE appropriately reflects the view of the QP.

14.1.8 Mineral Resource Tabulation

The resource reported is effective as of April 20, 2026, and has been tabulated in terms of a pit and underground mining shapes. Both underground and open pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open pit constrained resources are 0.40% Li_2O, and for underground constrained resources, cut-off grades are 0.70% Li_2O.

Table 14-8: Cisco Mineral Resource Estimate

Classification	Scenario	Cut-off grade Li_2O (%)	Masse (t)	Li_2O (%)	Contained Li_2O (t)	Contained LCE (t)
Inferred	Open Pit	0.4	270,455,000	1.36	3,683,000	9,108,000
	Underground	0.7	24,203,000	1.34	326,000	805,000
	Total	**Combined**	**294,658,000**	**1.36**	**4,007,000**	**9,913,000**

Table 14-9: Mining parameters for open pit optimisation and underground stopes

Parameters	Unit	OP	UG
Mining parameters			
Ore mining cost	CAD/t mined	5.80	90
Waste mining cost	CAD/t mined	5.30	-
Overburden cost	CAD/t mined	3.50	-
Mining incremental cost	CAD/t per 10 m bench	0.05	-
Pit slopes	deg	45.00	-
Processing parameters			
G&A cost	CAD/t milled	18.00	
Processing cost	CAD/t milled	17.00	
Tailings management cost	CAD/t milled	2.00	
Mill recovery	%	70.0	
Concentrate grade	% Li_2O	5.5	
Selling costs			
Transport costs	CAD/t conc	110.00	
Royalties	%	1.00	
Economic parameters			
Yearly ore production	Mt/y	5.00	
Discounting rate	%	10	
Li_20 concentrate price	USD/t conc	1,500.00	
Exchange rate	CAD/USD	0.7	
Li_2O cut-off grade	%	0.4	0.7
Li_2O conversion		Li x 2.153	
LCE (i.e., Li_2CO_3) conversion		Li_2O x 2.473	

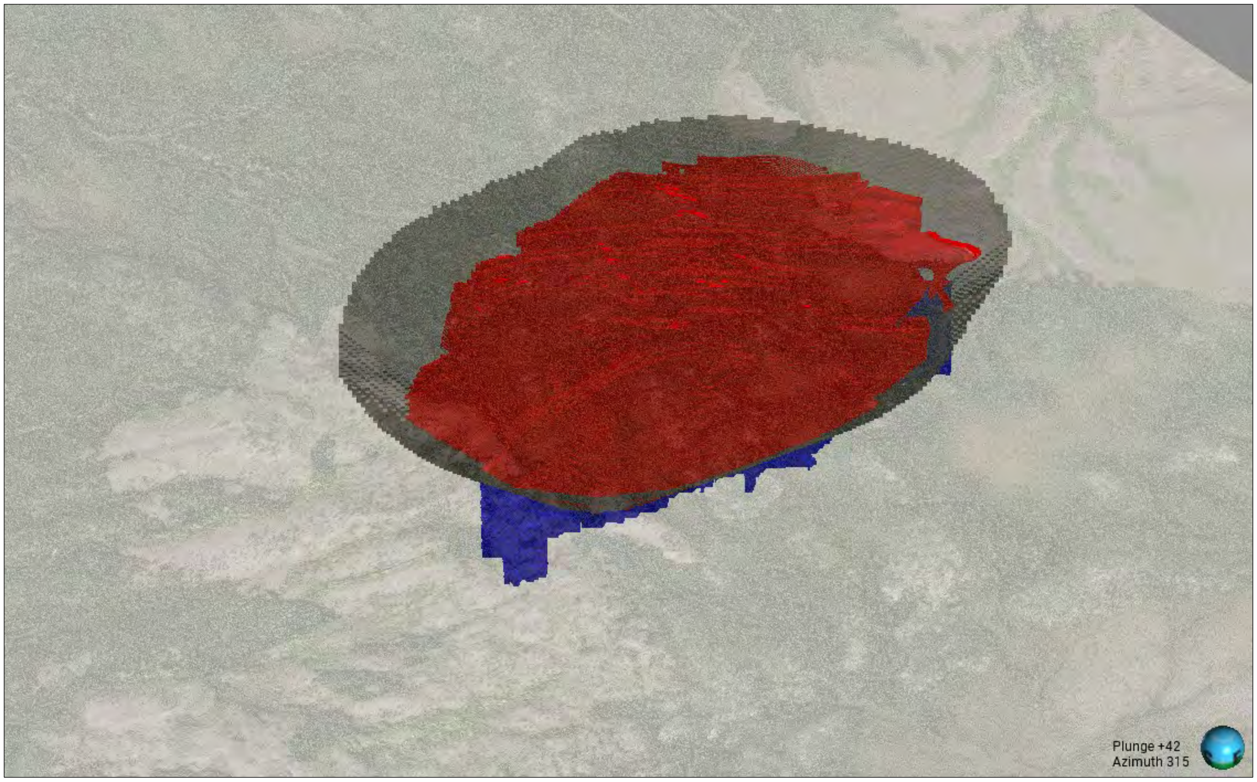


Figure 14-7: Oblique view of in-pit inferred Mineral Resource Estimate and underground stope

14.1.8.1 Cut-off Value / Grade

The cut-off grades were determined by the parameters included in Table 14-9. The open pit cut-off was further determined by the metallurgical recovery of at least 50%.

14.1.8.2 Comment on Mineral Resource Statement

No environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues are known to the QP that may affect the estimate of Mineral Resources. Mineral Reserves can only be estimated on the basis of an economic evaluation that is used in a preliminary feasibility study or a feasibility study of a mineral project; thus, no reserves have been estimated. According to NI 43-101, Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

14.1.9 Model Validation

The Cisco models were validated using the following three methods:

- Visual comparison of colour-coded block model grades with composite grades on section;
- Comparison of the global mean block grades for OK (when applicable), ID², nearest neighbor ("NN"), and composites;
- Swath plots.

14.1.9.1 Visual Validation

Visual comparisons of block model grades with composite grades for each zone show a reasonable correlation between values (Figure 14-8, Figure 14-9). No significant discrepancies were apparent from the sections reviewed.

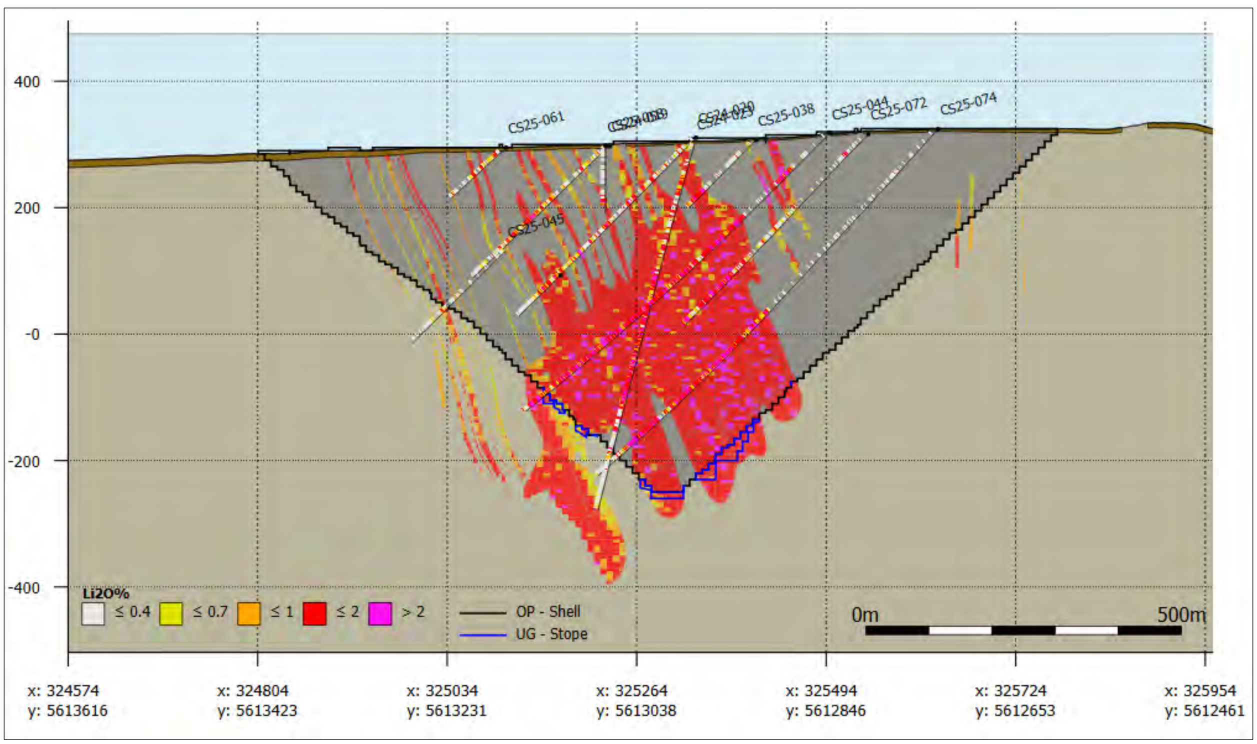


Figure 14-8: Comparison (composites vs block model Li_2O; central portion)

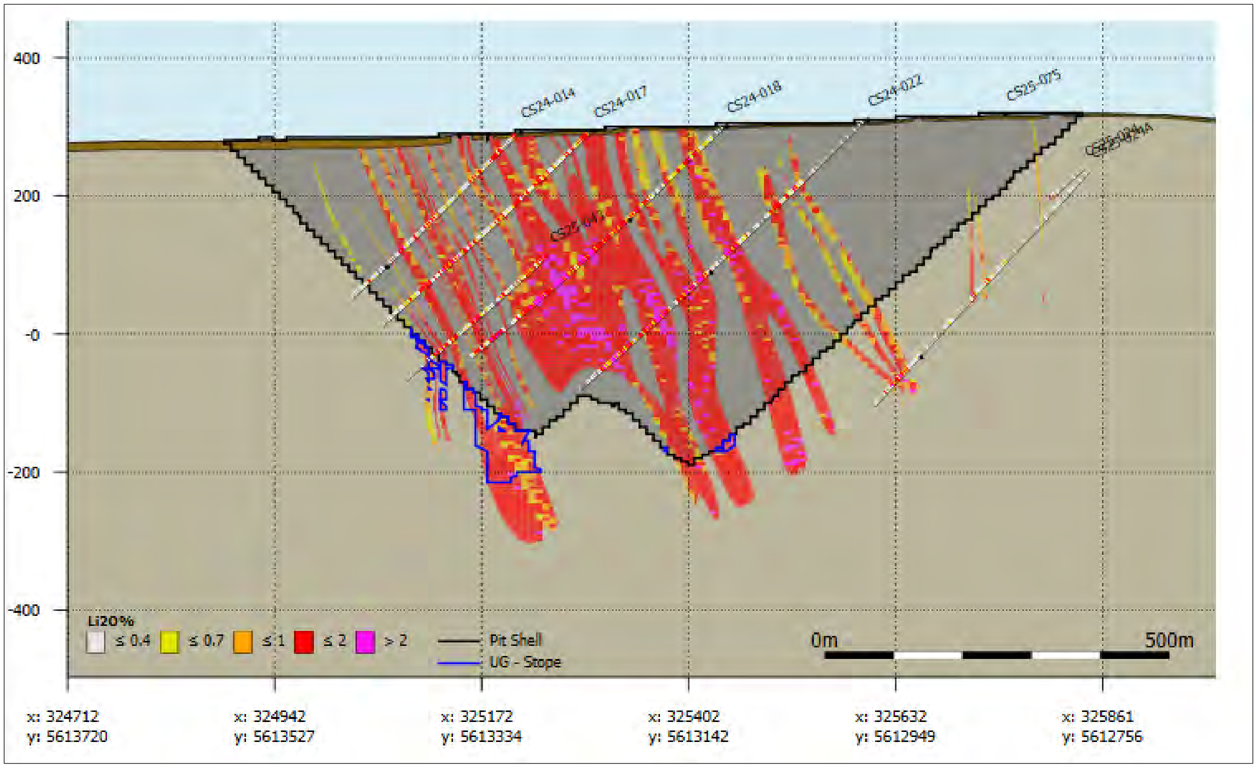


Figure 14-9: Comparison (composites vs block model Li_2O; mid-south portion)

14.1.9.2 Global Statistics

The block model statistics were compared between estimation methods, OK, NN, and ID^2 model values and the composite of the drill hole data. Table 14-10 shows this comparison of the estimates for the three estimation method calculations for the Main Body. All three estimation methods yield similar results for Li_2O. Comparisons were made using all blocks without a cut-off grade.

Table 14-10: Statistical comparison of Li_2O (%) estimates using composites, NN, ID^2 and OK

	Main Body combine			
	Composites – decluster (Li_2O %)	NN (Li_2O%)	ID2 (Li_2O%)	OK (Li_2O%)
Number	10,019	4,542,337	4,542,337	4,542,337
Minimum	0.001	0.001	0.001	0.001
Maximum	4.76	4.76	4.32	3.91
Mean	1.39	1.03	1.18	1.15
Median	1.41	1.02	1.29	1.25
CV	0.55	0.86	0.54	0.36

14.1.9.3 Swath Plots

Swath plots comparing estimation results with composites in three directions (Easting, Northing and Elevation) were generated and reviewed for each domain. Figure 14-10 to Figure 14-12 are examples of a swath plot in the Easting and Elevation direction, respectively. There are good correlations of the results between the three estimation methods with the expected smoothing of the kriging results.

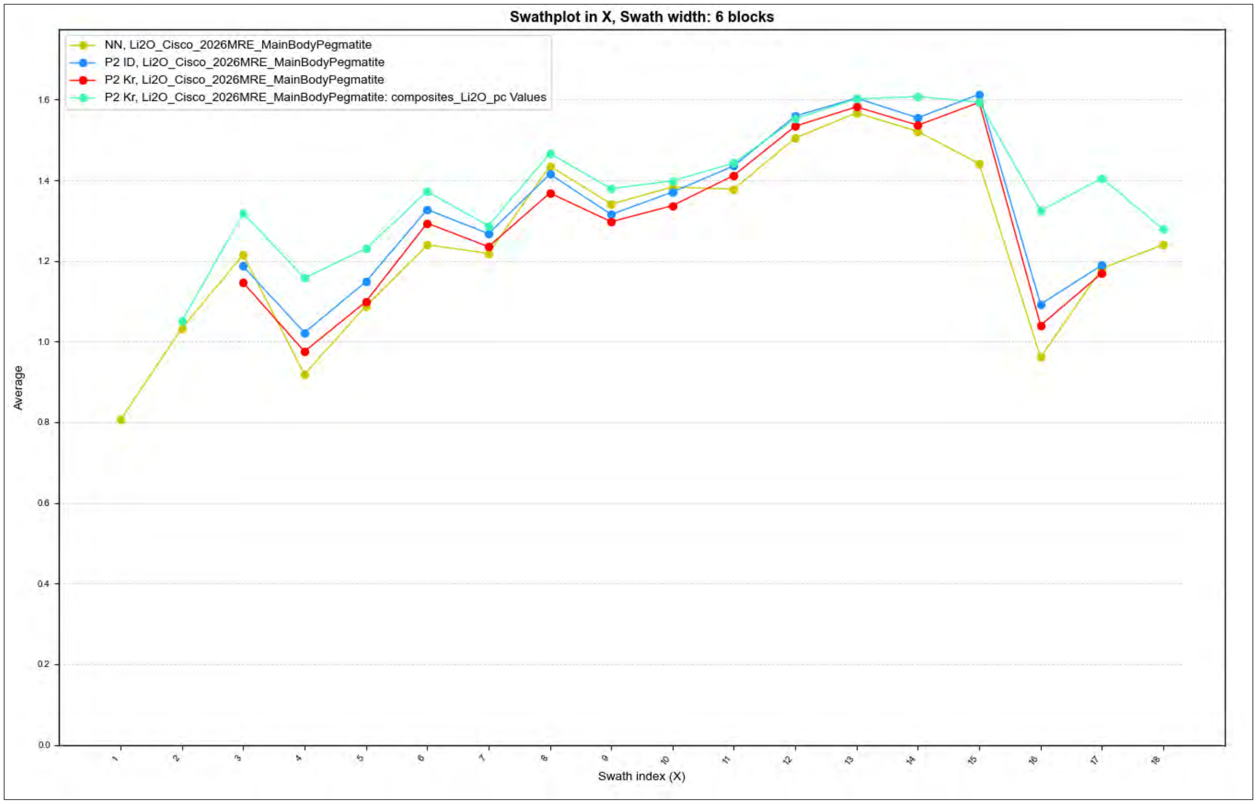


Figure 14-10: Li_2O swath plot on X direction (Main Body combine)

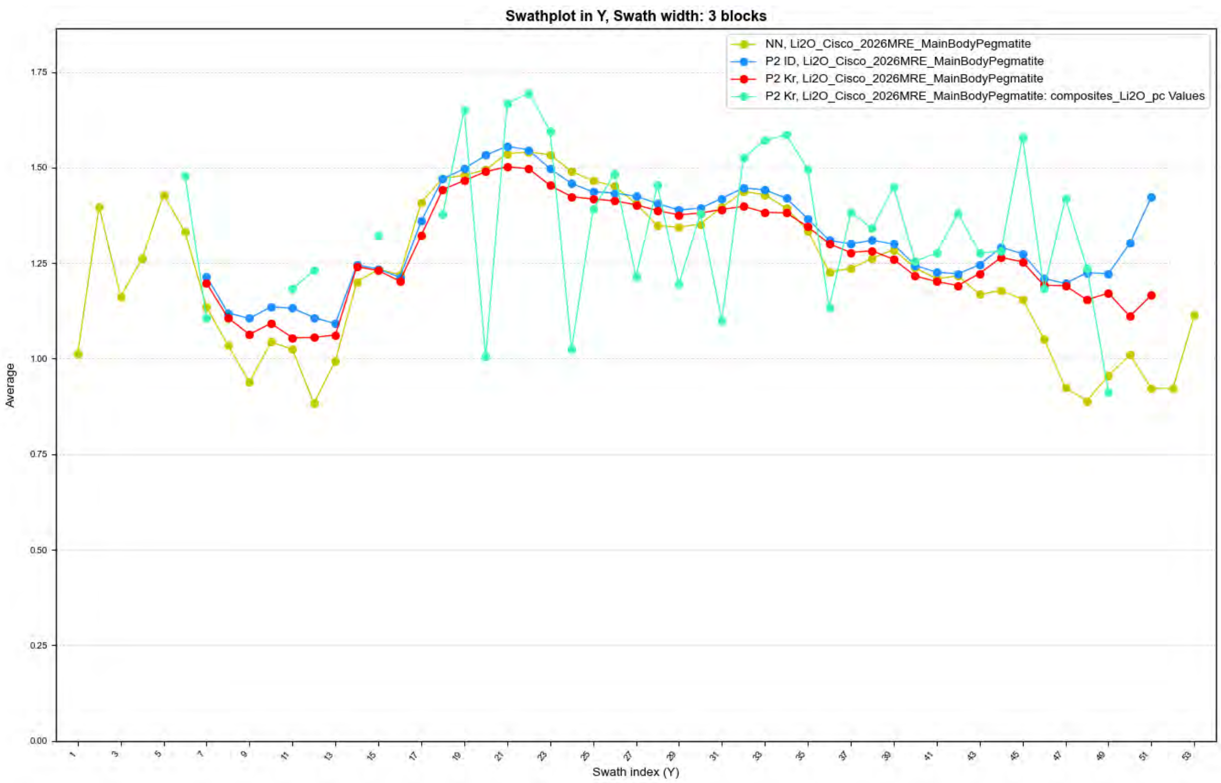


Figure 14-11: Li_2O swath plot on Y direction (Main Body combine)

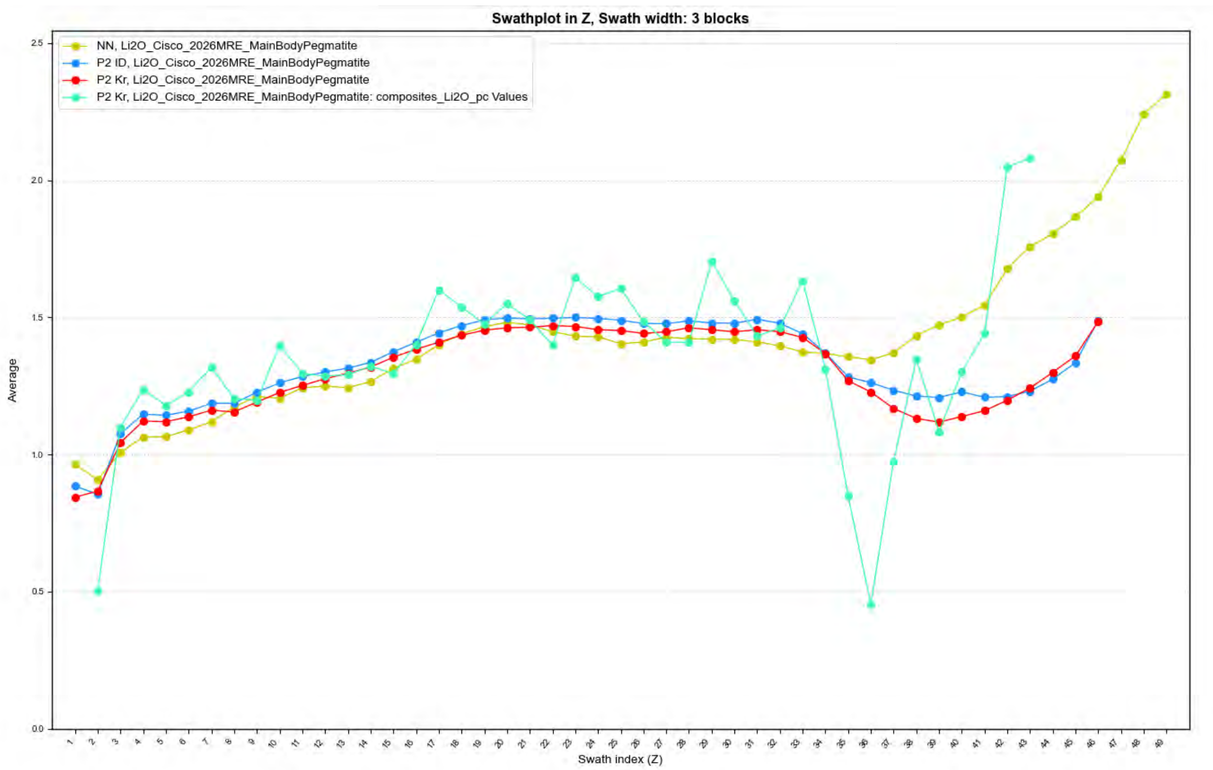


Figure 14-12: Li_2O swath plot on Z direction (Main Body combine)

14.1.10 Previous Estimates

No previous mineral resource or reserve estimates have been completed for the project.

15. Mineral Reserve Estimates

Mineral Reserves have not been estimated for the Project. This Technical Report presents only Mineral Resources, which do not have demonstrated economic viability. Accordingly, this section is not applicable.

16. Mining Methods

No mining studies have been completed to support the estimation of Mineral Resources. As such, mining methods, mine design parameters, production rates, and related modifying factors have not been considered. This section is therefore not applicable.

17. Recovery Methods

No process design has been completed at a level sufficient to support economic extraction. Consequently, no recovery methods are defined, and this section is not applicable.

18. Project Infrastructure

No project infrastructure studies have been undertaken in support of Mineral Resource estimation. Infrastructure considerations have not been evaluated and are not required at the Mineral Resource stage.

19. Market Studies and Contracts

No market studies, pricing assumptions, or product specifications have been prepared as part of this Mineral Resource estimate. Market considerations are not required to support the disclosure of Mineral Resources.

20. Environmental Studies, Permitting, and Social or Community Impact

No environmental baseline studies, permitting applications, or social impact assessments have been completed in support of this Mineral Resource estimate. Any future development of the Project would be subject to applicable environmental legislation and permitting requirements.

21. Capital and Operating Costs

Capital and operating cost estimates have not been prepared, as no economic analysis has been undertaken in support of this Mineral Resource estimate.

22. Economic Analysis

No economic analysis has been conducted for this Project. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Accordingly, no cash flow models, Net Present Value (NPV), Internal Rate of Return (IRR), or payback estimates are presented.

23. Adjacent Properties

The Cisco Property is situated in the FEGB, a geological setting prospective for deposit types such as orogenic gold, ultramafic-hosted Ni-Cu-PGE, VMS, and LCT pegmatites. The greenstone is host to significant mineral deposits, including the Sirmac and Moblan lithium deposits and the past-producing Troilus gold mine, all of which are in the eastern part of the greenstone belt. The Sirmac lithium deposit, located approximately 140 km east of the Cisco Property, contains an estimated 241 kt of measured and indicated resources at 1.38% Li_2O and an additional 49 kt of inferred resources at 1.05% Li_2O using a 0.5% Li_2O cut-off (Vision Lithium Inc., 2023). The Moblan lithium deposit, 180 km east of the Cisco Property, contains a JORC estimate of 108 Mt of measured and indicated resources grading 1.21% Li_2O, and 13 Mt of inferred resources grading 1.06% Li_2O using a 0.55% Li_2O cut-off (Sayona Mining Ltd, 2025).

Many of the EER's immediately surrounding the Property are privately held. Li-FT Power's Nottaway lithium property is adjacent to Cisco on the west side. Li-FT Power describes Nottaway as an early-stage lithium pegmatite project where exploration is based on a spodumene-in-till anomaly interpreted as indicating a potential concealed bedrock source. Two other lithium exploration properties exist short distances west and north of Cisco. None of the surrounding lithium properties host any known/publicly disclosed spodumene pegmatite outcrop occurrences. Ownership of the EER's surrounding Cisco is noted in Figure 23-1.

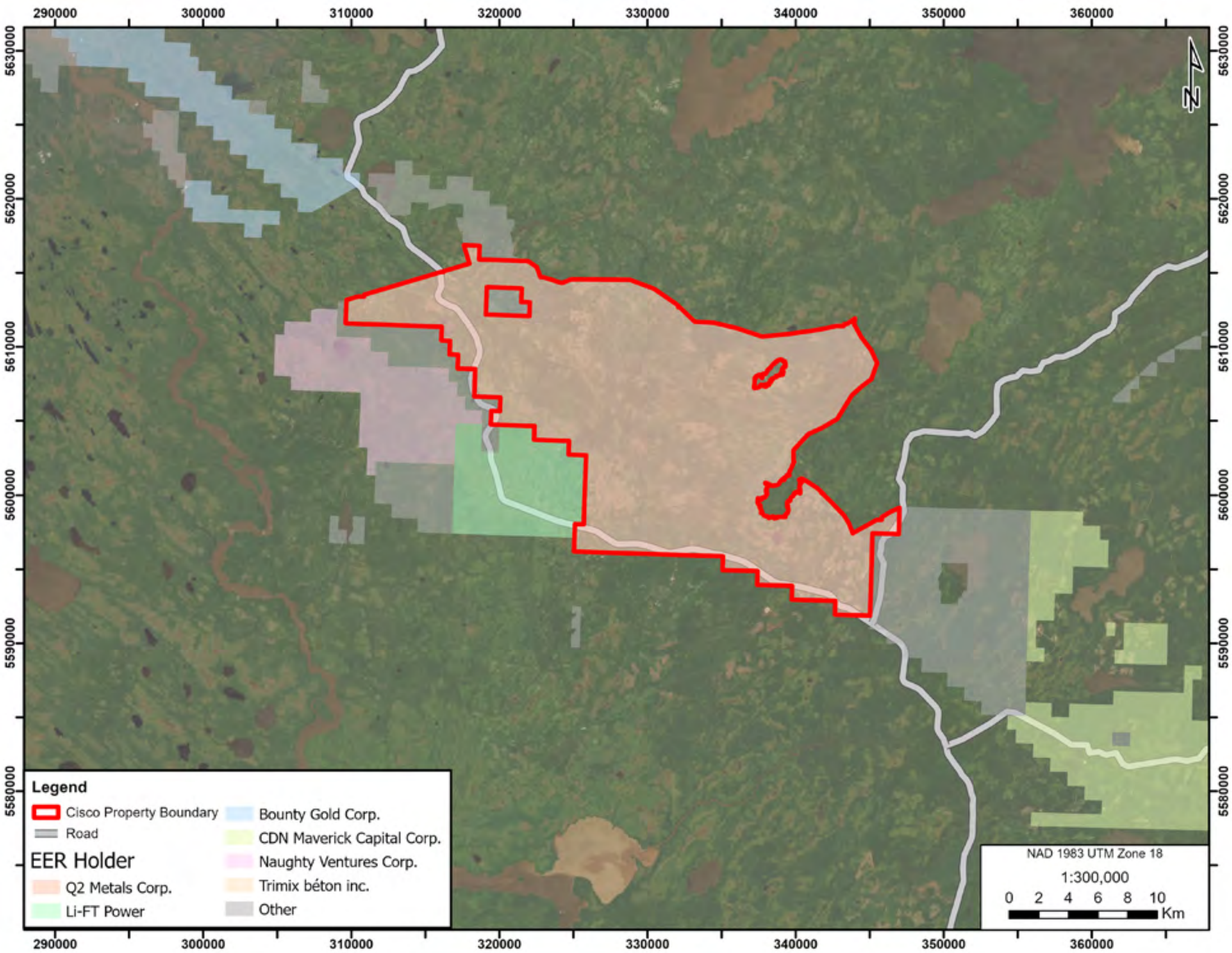


Figure 23-1: Cisco and surrounding properties

24. Other Relevant Data and Information

24.1 Exploration Target

The Qualified Person has identified an Exploration Target for the Project based on the extrapolation of mineralization observed in drilling and geological interpretation. The potential quantity and grade of the Exploration Target are conceptual in nature, and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the delineation of a Mineral Resource.

24.2 Basis of Potential Quantity and Grade

The geological model and exploration target were modelled by the Q2 geological team. The exploration potential was completed on this pegmatite volume using the same estimation parameters as the MRE. The same drill hole database was utilized, and assay intervals were composited. The composited Li_2O assays were evaluated for capping (consistent to the MRE, the composites were not capped). The grade estimation approach applied parameters consistent with the MRE, including the use of the same variography models and interpolation parameter. Li_2O grades were interpolated into a three-dimensional block model using OK and inverse distance squared weighting methods. Tonnage estimates were derived using the same specific gravity values applied in the Mineral Resource Estimate. The results were then factored to account for the potential to convert the exploration target to a future mineral resource. A top and bottom range was then applied to the tonnes and grades to further demonstrate the uncertainty of the exploration target.

The Exploration Target is estimated to range between approximately 44 to 67 million tonnes with grades ranging from 0.88% to 1.35% Li_2O, based on limited drilling density, geological continuity, and analogues within the Project area.

The Exploration Target is based on drill intersections spaced too widely to support Mineral Resource estimation and on geological modeling of mineralized envelopes interpreted from current drilling and surface mapping. No cut-off grade has been applied, and no assumptions regarding mining, metallurgical recovery, or economic parameters have been used.

24.3 Interpretation and Risks

The Exploration Target is subject to significant geological uncertainty, including the continuity of mineralization, grade variability, and structural complexity. Additional drilling is required to better define the geometry and continuity of mineralization and to determine whether the Exploration Target can be advanced to a Mineral Resource classification.

The Company plans to evaluate the validity of the Exploration Target through future exploration programs at the Project. The primary approach will involve systematic diamond drilling (NQ core size) of known spodumene-bearing pegmatite areas, as well as the surrounding corridors located between and adjacent to these zones, which together will define the Exploration Target.

25. Interpretation and Conclusions

25.1 Overview

Q2 requested that BBA lead a NI 43-101 technical report on the Cisco Lithium Project (the "Project" or the "Property") and prepare a maiden mineral resource estimate (MRE) for the Cisco Lithium Deposit.

The Report was prepared by QPs following the guidelines of NI 43 101 and the CIM Definition Standards on Mineral Resources and Reserves.

The Cisco Project is located around 150 km north-northeast of Matagami, in the James Bay-Eeyou Istchee region of Quebec. The Property is centered on coordinates E 330918, N 5605309 (UTM NAD83, Zone 18) and located within NTS map sheets 032K06, 032K11, and 032K12. The Property is situated in Category III Territory within the Eeyou Istchee Cree Territory (Cree Nation of Nemaska), as defined under the James Bay and Northern Quebec Agreement (JBNQA – 24.3.32). The Eeyou Istchee James Bay Regional Government (EIJBRG) is the designated municipality for the region, including the Property.

The Cisco Property comprises 801 EERs, totaling 41,253 ha and forming a single, continuous EER group.

25.2 Geology and Mineralization

The Cisco Project is located within the Opatica Subprovince of the Archean Superior Province, a major component of the Canadian Shield. The Opatica Subprovince is interpreted as a fold-and-thrust belt formed during collision with the Abitibi Subprovince and is subdivided into several lithological domains. The Property is situated within the Evans–Ouagama segment of the Frotet–Evans greenstone belt (FEGB).

The Cisco Property is underlain by volcanic rocks of the Rabbit Formation of the Evans Group, which are overlain regionally by sedimentary rocks of the Broadback Group. At the Property, the Rabbit Formation is intruded by granodiorite, tonalite, diorite, and late-stage pegmatitic granite. The principal host rocks to the spodumene-bearing pegmatites are mafic volcanic rocks and associated volcaniclastic and metasedimentary units of the Rabbit Formation.

Lithium mineralization on the Property occurs within spodumene-bearing lithium-cesium-tantalum (LCT) pegmatite dykes. The pegmatites are composed predominantly of quartz and feldspar (albite and microcline), with lesser garnet and muscovite, and locally contain accessory minerals including columbite-tantalite, tourmaline, and beryl. Lithium occurs as spodumene, typically present as white to pale green crystals ranging from millimetre- to centimetre-scale. Pegmatites display variable textures ranging from coarse-grained to aplitic, with limited large-scale internal zonation.

25.3 Mineral Resources

The QP completed an MRE of the Cisco Property. The effective date of the Mineral Resource estimate is April 20, 2026. Todd McCracken acted as the QP and completed the MRE following the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

The Mineral Resource reported has been tabulated in terms of a pit and underground mining shapes. Both underground and open pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open pit constrained resources are 0.40% Li_2O, and for underground constrained resources, cut-off grades are 0.70% Li_2O.

Table 25-1: Cisco Mineral Resource Estimate

Classification	Scenario	Cut-off grade Li_2O (%)	Masse (t)	Li_2O (%)	Contained Li_2O (t)	Contained LCE (t)
Inferred	Open Pit	0.4	270,455,000	1.36	3,683,000	9,108,000
	Underground	0.7	24,203,000	1.34	326,000	805,000
	Total	**Combined**	**294,658,000**	**1.36**	**4,007,000**	**9,913,000**

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Although Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves, no Mineral Reserves have been estimated for the Cisco Project. The pegmatites remain open along strike at both ends and at depth and, when considered together with the Exploration Target, indicate significant potential for the definition of additional Mineral Resources through continued exploration and drilling.

25.4 Project risks and opportunities

BBA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that could reasonably be expected to materially affect the reliability or confidence in the information contained herein, or the ability to conduct future work on the Project.

However, as with most mining projects, the Project is subject to inherent risks that could impact its economic viability. A number of these risks are associated with current data limitations and may be mitigated through additional sampling, metallurgical testing, geological modelling, and ongoing engineering and design studies.

Conversely, the Project also presents opportunities that may offset certain risks and, if realized, could enhance overall project economics, improve the development schedule, and reduce potential environmental and social impacts.

Table 25-2: Project risks (preliminary risk assessment)

Area	Risk description and potential impact	Mitigation approach
Geology and Mineral Resources	Uncertainty in the interpretation of mineralization, including grade distribution, geometry, and continuity within mineralized zones.	Continue infill and step-out drilling programs to further delineate the mineralization. Improve grade confidence and spatial continuity through additional diamond drilling
Mineral Processing and Metallurgy	The metallurgical testwork was conducted on a limited number of composite samples derived from selected drill core intervals and they may not be fully representative of all lithological domains, grade ranges, or variability across the deposit.	Conducting additional testwork, including dilution and variability testing, is required to confirm the applicability of these results and have a better appreciation of the potential metallurgical response across the deposit and mitigate these risks.

Table 25-3: Project opportunities

Area	Risk description and potential impact	Mitigation approach
Geology and Mineral Resources	Potential to convert of Exploration Target material to Mineral Resources through additional drilling, sampling, and supporting technical studies to achieve the required level of geological confidence.	Continue exploration drilling across the Property, including testing of other identified potential pegmatite intervals.
Mineral Processing and Metallurgy	To confirm the applicability of metallurgical results and to have a better appreciation of the potential across the deposit.	Additional testwork, including dilution and variability testing. Testwork should also include flowsheet optimization, comminution testwork, settling tests, and tailings characterization to support the development of a more robust and comprehensive process design.

26. Recommendations

The QPs recommend that additional work be undertaken and that the Project advance to the next stage of development through the completion of a Preliminary Economic Assessment (PEA). The proposed work program outlined below is intended to advance the Project and generate the key technical data required to support an evaluation of its economic potential.

The QPs recommend implementation of a two-phase work program, whereby advancement to Phase 2 is contingent upon the successful completion and positive results obtained from Phase 1.

26.1 Exploration

Significant and ongoing exploration for lithium-bearing pegmatites, incorporating both surface investigations and drilling programs, is warranted and recommended.

Phase 1

- It is recommended that infill drilling be undertaken to upgrade the current Mineral Resource estimate and improve the geological understanding of the pegmatite;
- It is recommended that step-out drilling be conducted along strike to better define the lateral extent of mineralization where boundaries have not yet been well-defined.

Phase 2

- Drilling will be used to further upgrade the mineral resource definition category.

Table 26-1: Proposed work program budget - Phase 1

Task	Estimated cost (CAD)
Surface Exploration	400,000
Drilling (infill and Exploration)	8,550,000
Metallurgical Testing	900,000
Total	**9,850,000**

Table 26-2: Proposed work program budget - Phase 2

Task	Estimated cost (CAD)
Drilling (infill)	16,000,000
Environmental field work	1,200,000
Engineering &economics Study	600,000
Metallurgical Testing	900,000
Total	**18,700,000**

26.2 Metallurgy and Process

The metallurgical testwork program was conducted on a limited number of composite samples derived from selected drill core intervals and, while providing an initial indication of the mineralogical characteristics and metallurgical response of the mineralization, may not be representative of the full variability of the deposit across all lithological domains and grade ranges. Accordingly, further metallurgical testwork, including variability and dilution testing, is recommended to validate and better define process performance. In addition, continued process development activities should include flowsheet optimization, comprehensive comminution testing (e.g., Bond Work Index and Rod Mill Work Index), as well as settling and tailings characterization, in order to support the development of a robust, reliable, and representative process design for subsequent study phases.

26.3 Environmental Field Work

Environmental work is recommended to support the Project as it advances through economic and development studies.

26.4 Further Studies

A PEA is recommended to understand the capital and operational cost estimates for the Project.

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