NI 43-101 TECHNICAL REPORT

MINERAL RESOURCE ESTIMATES FOR THE SHERRIDON COPPER-GOLD-ZINC-SILVER PROJECT, NORTH CENTRAL MANITOBA, CANADA

55º08’22”N 101º06’25”W

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Prepared For: T2 Metals Corp.

Effective Date: 22 April, 2026
Report Date: 21 June, 2026

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1. SUMMARY

1.1. Introduction

This Technical Report on the Sherridon Project in Manitoba, Canada, was prepared at the request of T2 Metals Corp. ("T2 Metals", "the Company", or "the issuer"), a Vancouver-based Canadian public company, listed on the TSX Venture Exchange with trading symbol TSX-V: TWO; OTC: TWOSF. The Authors and "Qualified Persons" for sections of this Technical Report as specified in Section 2.2 are Mr Anders Hogrelius (Hogrelius Geological Consultants), Mr Geoffrey Reed (ReedLeyton Consulting), and Mr Bouke van 't Riet (Arundon Mining Solutions Oy). This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

T2 Metals is engaged in the acquisition, exploration and development of mineral properties, and is currently focused on the exploration of its base metal concessions located in north central Manitoba. This report deals with the Sherridon volcanogenic massive sulfide Project which is being explored by T2 Metals via Option Agreement with British Columbia based company Halo Resources Ltd. The property includes the past-producing Sherritt Gordon/Sherridon copper-zinc mine, and numerous other locations with known copper-zinc and gold mineralization.

This report describes a new Mineral Resource Estimate for the Sherridon Project and the past work history including historical resources.

In April 2026, T2 Metals commissioned independent Qualified Persons to prepare a National Instrument 43-101 compliant Mineral Resource Estimate for the Sherridon Project. The completed estimate, dated April 22, 2026, defines 10.04 million tonnes of Indicated Mineral Resource and 18.15 million tonnes of Inferred Mineral Resource across four near-surface VMS deposits with both open pit and underground mining assumption. This Technical Report presents the geological, exploration, and technical foundation for this resource estimate and establishes Sherridon as a significant copper-zinc-gold-silver deposit system with development potential.

1.2. Property Description, Location and Land Tenure

The Sherridon Project ("the Project") is located approximately 65 km northeast of the city of Flin Flon, Manitoba, near the community of Sherridon and the adjacent community of Cold Lake/Kississing. The property is in The Pas Mining Division of Manitoba, within NTS map area 63N. The main shaft of the past-producing Sherritt Gordon/Sherridon Mine was located at 55º08'22" N 101º06'25" W, within the western part of T2 Metals' mineral claims.

Year-round access to the village of Sherridon (population approximately 100) is by a gravel road that extends 78 km from Provincial Highway 10, from approximately 15 km north of the community of Cranberry Portage. Power lines, owned and operated by Manitoba Hydro, and a rail line, owned and operated by the Keewatin Railway Company, passes through the Project with service on a weekly basis. The Sherridon village provides access to accommodation and fuel, health, heavy machinery, schooling services, and skilled personnel.

The Sherridon Project is comprised of 34 mineral claims that total 5,380 hectares and one mineral lease that totals 486 hectares bringing the total land package to approximately 5,866 hectares. The project was acquired by T2 Metals from Halo Resources Ltd via an Option and Joint Venture Agreement whereby T2 Metals could earn 90% of the Project through expenditure of $2 million within seven years of signing being 6th December, 2028. During 2025, the 90% interest was achieved by T2 Metals, and Halo Resources Ltd elected to convert its remaining interest to a royalty. Some mineral claims are subject to underlying royalty agreements, reflecting prior transactions by Halo Resources Ltd to consolidate the Project.

An agreement with W.B. Dunlop NPL in 2005 enabled Halo Resources Ltd to earn 100% ownership of the Bob claim subject to a 3% net smelter royalty ("NSR") interest of which 1% can be bought back for $500,000 for each 0.5%. W.B. Dunlop NPL also hold a 2% NSR on Halo-3 and Halo-6, and a 0.5% NSR on claims Halo-15 to Halo-21.

Hudson Bay Exploration and Development Limited transferred the Jungle mineral lease (ML38) to Halo Resources Ltd including 100% of the Jungle copper- zinc deposit. Following expiry of claw back rights in 2010, Hudson Bay Exploration and Development Limited retain a 2% NSR interest.

Continued ownership of claims by T2 Metals is subject to meeting work commitments set forth by the Mines and Minerals Act of Manitoba and its accompanying Regulations. Expenditure requirements on the 34 contiguous mineral claims have been consolidated. The mineral claims have not been legally surveyed.

Surface rights for the area covered by the mineral claims are held by the Crown, except for the claims within the Sherridon Community Boundary, namely Halo-15, -16, -17, -18, -19, -20 and -21. Within subdivisions of the Sherridon Community Boundary, surface rights are held by various parties, including private individuals, commercial enterprises and the community council while some lots are under the jurisdiction of the Crown Lands Branch. Zoning, development and other matters are covered in the Sherridon Community Council Land Use Policy, which was implemented by Manitoba Northern Affairs (1991).

Relicts of the mining operation that ceased in 1952, including the former tailings dam site, are present in and around the community of Sherridon. Halo Resource Ltd shared with T2 Metals a letter of indemnification from the Manitoba Director of Mines dated November 23, 2005 that "confirms that Halo Resources Ltd., or its potential development partners, will not be held liable or responsible for any environmental contamination or degradation of or alteration to the natural environment which presently exists or can be shown to exist or to have occurred" prior to Halo Resources Ltd.'s ownership of the mineral claims".

1.3. History

Prospecting in the Sherridon area dates to the early 1920s, soon after the Flin Flon copper-zinc deposit and other mineralization in the Flin Flon area was discovered. The Sherritt Gordon deposit was discovered and first staked by prospector Philip Sherlett in 1922. The claims lapsed in 1924 and were subsequently re-staked by the group that formed Sherritt Gordon Mines Ltd. The Sherritt Gordon Mine at Sherridon operated from 1931 to 1932 and then from 1937 to 1951 over which period a total of 166,093 tonnes copper, 135,108 tonnes zinc concentrate, 2,867 kg gold and 91,320 kg silver were extracted from 7,737,936 tonnes mined.

In the early 1950s, declining ore grades, increasing operating costs and a corporate re-focus on nickel, lead to a significant reduction in production and staff reductions, and ultimately closure. In 1964, Sherritt Gordon Mines Ltd merged with the Hudson Bay Mining and Smelting Company, taking over operations at the Sherridon site. In 1952 the town of Sherridon was partially relocated to Lynn Lake, to support the recently developed nickel mine.

Froese and Goetz (1981) reported that 7.7 million tonnes at 2.46% copper, 0.8% zinc, 0.4 g/t gold and 42 g/t silver were mined from the Sherritt Gordon East and West Mines. These estimates are based on recovered metal and do not reflect the fact that the mill did not include a zinc recovery circuit until the late 1940s.

Historical mineral resources were known on the property prior to exploration by Halo Resources Ltd for the Bob, Cold Lake, Jungle and Park deposits.

A Mineral Resource Estimate for the Jungle deposit was disclosed by Halo Resources Ltd in January 2008. Mineral Resource Estimates for Bob, Cold Lake and Lost Lake were disclosed by Halo Resources Ltd in September 2008. Further mineral resource estimates for Bob, Lost Lake, Cold Lake, and Jungle deposits were reported by Halo Resources Ltd in November 2010. Mineral resources estimated by Halo Resources Ltd are now considered historical by the Authors and by the Company and are superseded by the mineral resource estimate described within this NI 43-101 Technical Report.

The historical resource estimates documented above represent important milestones in the exploration development of the Sherridon Project. However, all historical estimates for Bob, Cold Lake, Lost Lake and Jungle have been superseded by the completion of this comprehensive independent NI 43-101 Mineral Resource Estimate completed on April 22, 2026.

The current estimate incorporates additional drilling completed through February 2025, validation of historical drilling data through modern QA/QC protocols, application of contemporary 3D block modeling techniques, and review by three independent Qualified Persons. The current estimate provides a robust foundation for advancement of the Sherridon Project toward potential development.

For complete details on the current Mineral Resource Estimate (MRE), see Section 14 (Mineral Resource Estimates) of this Technical Report. The Company is not treating historical estimates as current as a Qualified Person has not completed sufficient work to classify the historic estimates as current.

The Park deposit was not owned by Halo Resources Ltd in November 2010 (the date of the prior NI 43-101 Mineral Resource Estimate by Halo Resources Ltd). Ostry et al. (1998) reported an Historical Inferred Mineral Resource for the Park deposit in 1998. This Mineral Resource Estimate has not been superseded. The Company is not treating the Park historical estimate as current as a Qualified Person has not completed sufficient work to classify the historic estimates as current.

1.4. Geology And Mineralization

Northern Manitoba and Saskatchewan are among the most productive base metal mineral producing regions in Canada with over 24 past producing mines hosted within the Paleoproterozoic Flin Flon – Snow Lake Greenstone Belt; ("FFGB"). The exposed portions of the FFGB forms an east-west trending belt up to 50 km wide and 250 km long as part of the Trans-Hudson Orogen (Syme and Bailes, 1993). The Trans-Hudson Orogen ("THO") is a highly deformed continental scale Proterozoic collisional arc up to 500 km wide lying between the Archaean Hearne Province to the northwest and the Archaean Superior Province to the southeast, comprised of metavolcanic and metasedimentary rocks including felsic to mafic intrusions. The THO represents a preserved record of a relatively complete Wilson Cycle with evidence of rifting, ocean development, collision and closure of the 2.5-1.8 Ga Manikewan Ocean.

The Sherridon Project is hosted within the "Sherridon Structure", a large composite gneiss dome along the northern margin of the Flin Flon - Snow Lake Greenstone Belt (Figure 7-1). It is defined by the Sherridon Gneiss, which consists of felsic to intermediate gneiss and amphibolite thought to be derived from predominantly juvenile volcanic-arc rocks of the Sherridon–Meat Lake assemblage (Zwanzig and Bailes, 2010). Although previously assigned to the Kisseynew Domain, these rocks are now considered to be high metamorphic-grade equivalents of the Flin Flon domain (Zwanzig and Bailes, 2010). These rocks occur along strike with, and share similar attributes to, rocks in the Snow Lake subdomain of the Flin Flon domain, suggesting a similar tectonic and metallogenic history (Zwanzig and Bailes, 2010). However, a recent U-Pb zircon age of ca. 1855–1850 Ma for metavolcanic rocks of the Sherridon Gneiss suggests they are younger than the volcanic rocks hosting base-metal deposits (>1886 Ma) in the rest of the Flin Flon – Snow Lake Greenstone Belt (Zwanzig and Bailes, 2010). The Sherridon Structure is interpreted to be a window into a regional-scale nappe or sheath fold, cored by the Sherridon Gneiss.

Several VMS deposits/occurrences are hosted by the Sherridon Gneiss suite. The VMS-hosting horizon is classified as bimodal-felsic with felsic volcanic rocks more abundant than mafic volcanic or sedimentary rocks. Relatively mafic calcsilicate rock, impure marble, and amphibolite occur toward the core of the Sherridon Structure and are interpreted as highly carbonatized mafic volcanic or layered intrusive rocks (Froese and Goetz, 1981; Zwanzig and Bailes, 2010).

1.5. Available Data

A total of 39,239 m of drilling was completed between November 2006 and February 2025 in 193 drill holes by Halo Resources Ltd., T2 Metals and Hudbay. Most of these holes have been drilled in the vicinity of the Bob, Cold Lake, Lost Lake and Jungle deposits. The remaining drill holes were used to primarily explore regional exploration targets, with some directed towards metallurgical sampling. Numerous areas of mineralization have been located that have not been adequately followed up.

Work history by T2 Metals Corp's Option partner Halo Resources Ltd. is described in previous NI 43-101 reports from the Sherrion Project area, notably Ferreira (2006), Giroux and Moore (2007), MacConnell and Healy (2008), Giroux et al. (2008) and Bloom et al. (2010). Work history by T2 Metals Corp is described in an NI 43-101 report from 2025 Turcotte (2024).

1.6. Mineral Resource Estimate

An independent National Instrument 43-101 compliant Mineral Resource Estimate ("MRE") was completed on April 22, 2026, for the Sherridon Project by ReedLeyton Consulting Pty Ltd (QP: Geoffrey Reed), Hogrelius Geological Consultants (QP: Anders Hogrelius), and Arundon Mining Solutions Oy (QP: Bouke van 't Riet). This MRE applies to the Bob, Lost Lake, Cold Lake and Jungle deposits, but does not include the Park deposit.

A Mineral Resource was estimated using a block model and ordinary kriging to estimate the copper, zinc, gold and silver block grades.

Based on pit optimization the Mineral Resources, estimated for the four deposits is shown in Table 1.1a – 1b. The cut-offs within the optimized pits and below the pits, are:

- US$ 55/t below the optimal pits, potentially to be accessed by underground methods (termed UG).
- US$ 20/t for the deposits within their optimal pit (termed pit).

Table 1-1a: Sherridon Project MRE (Indicated) — Effective Date April 22, 2026, Rounded.

Deposit	Mine Type	Cut Off ($/t)	NSR ($/t)	Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu (Mlb)	Zn (Mlb)	CuEq (%)
INDICATED											
Cold Lake	OP	20	70.1	0.65	0.35	0.66	0.32	7.00	5.03	9.48	0.91
Cold Lake	UG	55	74.2	0.31	0.32	0.58	0.46	7.00	2.21	40.00	0.94
Lost Lake	OP	20	141.3	1.89	0.61	2.25	0.59	8.00	25.48	93.97	2.13
Bob	OP	20	57.6	3.23	0.34	0.33	0.27	3.90	24.22	23.50	0.69
Bob	UG	55	72.5	0.99	0.34	0.64	0.40	5.02	7.43	13.99	0.93
Jungle	OP	20	41.8	2.31	0.33	0.30	0.08	2.83	16.77	15.25	0.53
Jungle	UG	55	67.1	0.66	0.33	1.58	0.09	2.50	4.74	22.70	1.17
TOTAL INDICATED											
Total Indicated	OP	20	73.7	8.08	0.40	0.80	0.30	4.80	71.49	142.20	1.00
Total Indicated	UG	55	71.0	1.96	0.30	0.90	0.30	4.50	14.38	40.70	1.00

Table 1-1b: Sherridon Project Mineral Resource Estimate (Inferred) — Effective Date April 22, 2026, Rounded.

Deposit	Mine Type	Cut Off ($/t)	NSR ($/t)	Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu (Mlb)	Zn (Mlb)	CuEq (%)
INFERRED											
Cold Lake	OP	20	203.2	0.42	1.42	2.08	0.34	21.00	13.14	19.24	2.70
Lost Lake	OP	20	248.3	0.47	1.38	3.31	0.76	17.00	14.44	34.61	3.50
Bob	OP	20	124.4	5.82	0.97	0.80	0.28	6.00	124.40	102.73	1.50
Bob	UG	55	136.2	4.19	1.04	0.96	0.30	7.29	95.94	88.56	1.70
Jungle	OP	20	147.9	2.88	1.23	0.78	0.28	6.75	77.90	49.43	1.80
Jungle	UG	55	131.1	4.38	1.08	1.08	0.16	5.35	104.26	104.25	1.70
TOTAL INFERRED											
Total Inferred	OP	20	141.0	9.59	1.1	1.0	0.3	7.7	229.88	206.01	1.70
Total Inferred	UG	55	133.6	8.57	1.1	1.0	0.2	6.3	200.20	192.81	1.70

Notes:

(1) A Mineral Resource Estimates are not a Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource estimated will be converted into Mineral Reserve.
(2) Mineral resources are estimated at a NSR cut-off of US$20 per tonne and US$55 per tonne for open pit and underground respectively.
(3) Metal prices used are US$5.00/lb copper, US$1.3/lb zinc, US$3,500/oz gold, US$0.85/lb lead and US$45.00/oz silver.
(4) Metallurgical recovery factors assumed were 92% for copper, 83% for zinc, 65% for gold and 57% for silver.
(5) The Mineral Resource Estimate (MRE) are reported at a cut-off grade to reflect reasonable prospects for economic extraction, which were evaluated by designing a series of conceptual pit shells using the Lerchs-Grossman optimizing algorithm.
(6) Common values for operating costs and smelter terms were assumed.
(7) Numbers may not sum exactly due to rounding.
(8) Copper equivalent (CuEq) values were calculated using metal prices of US$5.00/lb copper, US$1.30/lb zinc, US$3,500/oz gold and US$45.00/oz silver, with metallurgical recovery factors of 92% for copper, 83% for zinc, 65% for gold and 57% for silver. The formula applied was: CuEq% = Cu% + (Zn% × 0.2346) + (Au g/t × 0.00721) + (Ag g/t × 0.00008). The CuEq formula has not been adjusted for differential smelting, refining or transport charges. The Company believes the assumed metal prices and recoveries are reasonable, but they are not guaranteed. CuEq values are provided for illustrative purposes only and are not necessarily indicative of economic viability.
(9) The MRE was prepared by Geoffrey Reed, MAIG, MAusIMM (QP) Geo, ReedLeyton Consulting, independent Qualified Person, NI 43-101.

Key Points

- Indicated resources represent 35.6% of total resource tonnage
- Four deposits defined from surface
- Indicated resources comprise 86 million lb copper and 96,000 oz gold (rounded)
- Inferred resources comprise 430 million lb copper and 158,000 oz gold (rounded)
- More than 60% mineralization accessible by conventional open pit mining at assumed metal pricing and costs
- Three of four deposits (Bob, Cold Lake, Lost Lake) remain open along strike and at depth
- Supports continued exploration and advancement toward Preliminary Economic Assessment

Resource Estimate Parameters

Pit optimization was carried out for Bob Lake, Cold Lake, Lost Lake and Jungle Lake using the Lerchs-Grossman optimizing algorithm to define the areas that could be mined by open pit methods compared to underground methods and demonstrate reasonable prospects for eventual economic extraction. The Mineral Resource estimate cut-offs were based on these parameters also. The parameters used in the pit optimization are as follows:

- Copper price - US$ 5.00/lb
- Zinc price - US$ 1.3/lb
- Gold price - US$ 3,500/oz
- Silver price - US$ 45.00/oz
- Processing cost of US$ 18.00/t
- Metallurgical recovery factors:
    - 92% for copper
    - 83% for zinc
    - 65% for gold
    - 57% for silver.
- G&A costs:
    - Open pit - US$ 1.00/t
    - Underground – US$ 5.00/t
- Payability:
    - 96.5% for copper
    - 96% for zinc
    - 90% for gold
    - 90% for silver
- Selling expenses:
    - US$ 0.38/lb Cu payable
    - US$ 0.17/lb Zn payable
    - US$ 5.00/oz Au payable
    - US$ 2.00/oz Ag payable
- Mining cost at the surface $3.0/t
- Mining cost increased by $0.08 per 8 m bench
- Overall slope angle of 45°
- No allowance for capital was included
- The additional cost for mining ore is US$ 0.50/t

Pit optimization was completed during January 2026 by Arundon Mining Solutions Oy under the supervision of Bouke van 't Riet, M.Eng.

Resource Classification

Classification of Mineral Resources - The geologic continuity of the Bob, Cold and Lost deposits has been established through diamond drilling. Grade continuity can be quantified by semivariogram analysis.

Within these deposits, the drill hole spacing, when compared with the semivariogram ranges, precludes the classification of any measured material at this time. For the Cold and Lost deposits, blocks estimated in Pass 1 or Pass 2 for copper, using search ellipses of up to ½ the semivariogram ranges for each variable were classed as Indicated Resources. The remaining blocks were classified as Inferred Resources.

For the Bob and Jungle deposits, zinc and copper had much different semivariogram ranges and as a result, blocks estimated in Pass 1 or Pass 2 for both copper and zinc, using search ellipses of up to ½ the semivariogram range were classed as Indicated Resources. All remaining blocks were classified as Inferred Resources.

Important Qualifications

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into a Mineral Reserve. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Inferred Mineral Resources are considered too speculative geologically to have the modifying factors applied that would enable their conversion to Mineral Reserves. There is no certainty that further exploration will result in Inferred Mineral Resources being upgraded to Indicated or Measured Mineral Resources.

The Mineral Resource Estimate has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (2014, as amended).

For complete details on resource estimation methodology, parameters, deposit details, and qualifications, see Section 14 (Mineral Resource Estimates) of this Technical Report.

The issuer considers the Historical Resource Estimate for the Park deposit referenced in Section 6 to be relevant given that there have been no further historical estimates completed since that time. However, the historical estimate should not be relied upon unless it is verified and supported by a technical report prepared in compliance with NI 43-101. The issuer is not treating the historic estimate as current as a Qualified Person has not completed sufficient work to classify the historical estimate as current.

1.7. Interpretation & Conclusions

The Sherridon Project is an advanced copper-zinc-gold-silver VMS-style property with significant previous mining development, a substantial legacy of past exploration, Mineral Resource Estimates for four prospects on the basis of this report (Bob, Jungle, Cold Lake, Lost Lake) and a Historical Mineral Resource Estimate for one prospect (Park).

The issuer is not treating the historical estimate as current given that a Qualified Person has not completed sufficient work to classify the historical estimates as current. The reader is cautioned that Historical Mineral Resources should not be relied upon and are included for context and to demonstrate progression of the Project through prior discovery and resource growth. The historical estimates are not meant to be interpreted as current estimates as described in section 1.2 and 1.3 of the NI 43-101 Standards of Disclosure for Mineral Projects. The Author has relied on the sources cited for information on these deposits and has been unable to verify the information personally.

The reader is cautioned that Historical Mineral Resource should not be relied upon and are included for context and to demonstrate progression of the Project through prior discovery and resource growth. The assumptions, parameters and methods used to calculate these historical resource estimates are not known or have not been independently validated by the Authors of this

Technical Report or by the Company. The Authors have not made any attempt to re-classify the estimates according to current standards of disclosure. With respect to the Historical Mineral Resource described herein the Company will need to conduct further exploration on the Park prospect to verify the Historical Mineral Resource, and there is no guarantee that the results obtained will reflect the historical estimate. There can be no assurance that the Historical Mineral Resource, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current mineral resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or a measured mineral resource category.

Airborne, ground-based and downhole geophysics (EM) have been applied to test for massive sulfide mineralization. The 2006 airborne geophysical survey identified many targets and conductors that require additional testing. The VTEM system reacts to conductive bodies to depths of 250 m. Below this depth, the degree of geophysical or drill testing is very low at Sherridon, presenting a potential discovery opportunity. Litho-geochemical studies and structural analysis by Halo Resources Ltd generated a geological model that allows the airborne geophysical anomalies to be prioritized. This model emphasises the association of the known mineralization and occurrences lying on favourable stratigraphy for the formation of VMS base metal deposits.

The Bob Deposit has been drilled at approximately 50 m spacings for 1,000 m down plunge, starting at surface, and the deposit is open at depth. Some of the better intersections, such as 1.1% Cu over 33 m in hole SL051, have been reported at deeper locations. Furthermore, based on interpretation of historic and recent drill holes, it appears that a second parallel lens may also project to surface and is proposed as a new drill target.

The Lost Lake Deposit was a new discovery by Halo in 2007, targeted on the basis of a VTEM and airborne magnetic anomaly along strike from the Cold Lake massive sulfide body. VTEM airborne anomalies and surface geophysics have defined additional targets along the 6 km Cold Lake-Lost Lake Trend. Despite drilling by T2 Metals in 2023 in this area, the zone between the Cold Lake and Lost Lake Deposits remain open and is known for outcropping mineralization.

Drilling by T2 Metals in 2023 discovered high grade gold in SHN23005 at the southern end of the Lost Lake Deposit area (23.5 m @ 1.18% Cu, 1.46% Zn, 6.79 g/t Au and 40.4 g/t Ag from 38.0 m). Of note, gold mineralization sits in a wall rock position to the copper-zinc massive sulfide, presenting the opportunity for an under-tested style of mineralization. This low-sulfide gold mineralization is unlikely to have a significant EM or magnetic response and has not been appropriately tested by existing geophysics.

The Jungle Deposit hosts a sheet- like mineralized zone that has been traced from surface to a depth of 450 m. A step-out hole drilled number DH10-139 in February 2010, tested the extension of mineralization at a depth of 650 m, did not intersect sulfides. A Bore-Hole Pulse EM (BHPEM) survey of this drill hole recognized a significant off-hole conductivity anomaly which is an important exploration target.

The Park Deposit was discovered in 1959 and drilled by Hudbay. The project has had little follow up exploration, as it was only consolidated into Halo Resources Ltd.'s mineral claim holding when Halo Resources Ltd has ceased most exploration at Sherridon. The Park project provides many opportunities for additional discovery. Past drilling data has been shared by Hudbay Minerals with T2 Metals and is being reviewed.

This April 2026 NI 43-101 Mineral Resource Estimate definitively establishes the Sherridon Project as a significant copper-zinc-gold-silver VMS deposit system. The Indicated and Inferred resources, coupled with the project's infrastructure advantages, documented mining history, and expansion potential, position Sherridon for advancement toward preliminary economic assessment stage.

1.8. Recommendations

With the completion of the April 2026 NI 43-101 Mineral Resource Estimate, the Sherridon Project has advanced toward potential resource development. The defined resources, combined with the near-surface nature of mineralization and accessible mining geometry, provide a solid foundation for development planning and economic studies. Multiple deposits remain open at depth and along strike, offering potential for significant resource growth. The Authors are of the opinion that the Sherridon Project is well-positioned for continued advancement.

The Author recommends the following activities for the next phase of project development:

- Metallurgical Characterization: Comprehensive testing of ore from each deposit to define mineralogical diversity and metal deportment, comminution characteristics, gravity and flotation separation potential;
- Geotechnical: Review geotechnical assumptions for mine design and plan data collection to test assumptions;
- Environmental Baseline Studies: Commence environmental and water baseline data collection to support future permitting and environmental assessment activities in compliance with federal and provincial requirements.
- Resource Expansion Drilling: Targeted infill and step-out drilling programs to test down-plunge and along-strike extensions of the four deposits, with focus on upgrading Inferred resources to Indicated category and expanding the overall resource base.
- Park Deposit Resource Estimate: Evaluate recently received historical drilling data from Hudbay Minerals with view to completing a NI 43-101 compliant resource estimate for the Park deposit as a potential additional resource.
- Engineering and Scoping Studies: Preliminary engineering and scoping-level economic analyses to evaluate mine design options, processing circuit configurations, and capital/operating cost scenarios.
- Preliminary Economic Assessment (PEA): Development of a NI 43-101 compliant Preliminary Economic Assessment to evaluate project economics under various mine plan scenarios including phased development, consolidated central mill, and off-site processing options.
- Continue First Nations Engagement: Further discussion with First Nation representatives to ensure development plans respect local and cultural considerations.

A budget is provided in Section 26.

2. INTRODUCTION

2.1. Terms of Reference

This report is produced for T2 Metals Corp. ("T2 Metals" or "the Company"), a Vancouver-based Canadian public company. The Company is listed on the TSX Venture Exchange with the trading symbol TSX-V:TWO.

This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. This report describes a new Mineral Resource Estimate for the Sherridon Project and the past work history including an historical resource.

T2 Metals is involved in the acquisition, exploration and development of mineral properties and is focused on the exploration of its base metal properties located in northern Manitoba (Figure 2-1). This report deals with the Sherridon Project belonging to T2 Metals via an Option Agreement with Halo Resources Ltd., which includes the past-producing Sherridon copper-zinc mine, and the Jungle, Cold Lake, Lost Lake, Bob, Fidelity and Park copper-zinc massive sulfide prospects (Figure 2-2).

In April 2026, T2 Metals commissioned independent Qualified Persons to prepare a National Instrument 43-101 compliant Mineral Resource Estimate for the Sherridon Project. The completed estimate, dated April 22, 2026, defines 10.04 million tonnes of Indicated Mineral Resource and 18.15 million tonnes of Inferred Mineral Resource across four near-surface VMS deposits with both open pit and underground mining assumption. This Technical Report presents the geological, exploration, and technical foundation for this resource estimate and establishes Sherridon as a significant copper-zinc-gold-silver deposit system with development potential.

2.2. Qualified Person

Pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), this Technical Report has been prepared under the supervision of the following independent Qualified Persons:

Senior Qualified Person - Technical Report Supervision (Lead Author):

Anders Hogrelius, P.G., MAIG, SME-RM (QP) RPGeo of Hogrelius Geological Consultants.

Mr. Hogrelius is a professional geologist with extensive experience in Proterozoic volcanogenic massive sulfide ("VMS") deposit geology, exploration, and resource estimation. He has more than 20 years of professional experience in the base metal deposits of the Fennoscandian Shield and similar mineral districts including Sherridon. Mr. Hogrelius is responsible for this entire Technical Report, including:

- All Project Description sections (Sections 2, 4-7)
- Exploration history and development (Section 3)
- Geological framework and mineralization (Sections 8-11)
- All technical data verification and validation
- Supervision and review of the 2026 Mineral Resource Estimate

Mr. Hogrelius has conducted a site visit to the Sherridon Project, the most recent being on February 7 - 10, 2025 and has reviewed core samples and surface projections from all resource estimate deposits (Bob, Cold Lake, Lost Lake, and Jungle).

Mr. Hogrelius is independent of T2 Metals Corp. and Halo Resources Ltd., and their respective directors, officers, and management, as defined by Section 1.4 of National Instrument 43-101. He has no financial interest in the outcome of this Technical Report beyond compensation for professional services rendered in the preparation of the report. His independence is further confirmed by the Certificate of Qualified Person included at the end of this Technical Report.

Specialist Qualified Person - Mineral Resource Estimation:

Geoffrey Reed, MAIG, MAusIMM (QP) Geo, of ReedLeyton Consulting.

Mr. Reed is a professional geologist and resource consultant with more than 30 years of professional experience in mineral resource estimation and economic evaluation of metallic mineral deposits. Mr. Reed is responsible for the 2026 Mineral Resource Estimate disclosed in Section 14, including:

- Resource estimation methodology (Section 14.8)
- Block modeling and grade estimation(Section 14.8)
- Data validation procedures (Section 14.10)
- Resource classification criteria (Section 14.9 and 14.11)
- Sensitivity analysis (Section 14.4 and 14.5)
- Technical parameters and assumptions (Section 14.8)

Mr. Reed is independent of T2 Metals Corp., and their respective directors, officers, and management, as defined by Section 1.4 of National Instrument 43-101. He has no financial interest in the outcome of this Technical Report beyond compensation for professional services rendered. His independence is further confirmed by the Certificate of Qualified Person included at the end of this Technical Report.

Specialist Qualified Person - Mining Engineering:

Bouke van 't Riet, SME, FSAIMM (QP) ENG of Arundon Mining Solutions Oy.

Mr. van 't Riet is a mining engineer with extensive experience in block modeling, resource estimation, and mine planning for volcanogenic massive sulfide deposits. He has more than 15 years of professional experience in resource estimation parameter development and preliminary economic assessment of hard rock mineral deposits.

Mr. van 't Riet is responsible for the mining engineering aspects of the 2026 Mineral Resource Estimate, including:

- • NSR cut-off optimization and methodology (Section 14.7)
- • Mining and processing cost assumptions
- • Metallurgical recovery factor verification
- • Mining feasibility considerations for deposit geometry
- • Technical review of resource estimation parameters

Mr. van 't Riet is independent of T2 Metals Corp. and Halo Resources Ltd., and their respective directors, officers, and management, as defined by Section 1.4 of National Instrument 43-101. He has no financial interest in the outcome of this Technical Report beyond compensation for professional services rendered. His independence is further confirmed by the Certificate of Qualified Person included at the end of this Technical Report.

Limitations On Reliance

All technical work, historical data, geological interpretations, and assay results have been reviewed and verified by Anders Hogrelius, the senior qualified person responsible for this Technical Report. All data has been validated and incorporated according to National Instrument 43-101 standards.

The Qualified Persons identified above have reviewed this Technical Report and confirm that the technical information disclosed herein is accurate and complete as of the effective date of the Mineral Resource Estimate (April 22, 2026).

2.3. Source of Information

The data referred to within and used in the development of this report was provided to the Authors by T2 Metals. Extensive parts of the data including the property history, regional and property geology has been drawn from previous publicly available technical assessment reports, particularly Turcotte (2024) and revised or updated as required. T2 Metals has been supplied with digital data from Halo Resources Ltd., from prior authors of NI 43-101 reports and prior consultants with appropriate authority from Halo Resources Ltd.

T2 Metals has sourced extensive information from the Manitoba's "Integrated Mining and Quarrying System" (iMaQs) public database (https://web33.gov.mb.ca/imaqs/) which has been used as a cross reference.

References for information used and cited are contained in Section 27.

2.4. Units of Measure and Abbreviations

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

Table 1-2: Units of Measure and Abbreviations Used in this Technical Report

μ	micron	kPa	kilopascal
°C	degree Celsius	kVA	kilovolt-amperes
°F	degree Fahrenheit	kW	kilowatt
μg	microgram	kWh	kilowatt-hour
A	ampere	L	Litre
a	annum	L/s	litres per second
bbl	barrels	m	Metre
Btu	British thermal units	M	mega (million)
C$	Canadian dollars	m^2	square metre
cal	calorie	m^3	cubic metre
cfm	cubic feet per minute	min	minute
cm	centimetre	MASL	meters above sea level
cm^2	square centimetre	mm	millimetre
d	day	mph	miles per hour
dia.	diameter	MVA	megavolt-amperes
dmt	dry metric tonne	MW	megawatt
dwt	dead-weight ton	MWh	megawatt-hour
ft	foot	m^3/h	cubic meters per hour
ft/s	foot per second	NSR	Net Smelter Return
ft^2	square foot	opt, oz/st	ounce per short ton
g	gram	oz/dmt	ounce per dry metric tonne
G	giga (billion)	ppm	part per million
Gal	Imperial gallon	psia	pound per square inch absolute
g/L	gram per litre	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gpm	Imperial gallons per minute	s	second
gr/ft^3	grain per cubic foot	st	short ton
gr/m^3	grain per cubic metre	stpa	short ton per year
hr	hour	stpd	short ton per day
ha	hectare	t	metric tonne
hp	horsepower	tpa	metric tonne per year
in	inch	tpd	metric tonne per day
in^2	square inch	US$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	Volt
kg	kilogram	W	Watt
km	kilometre	wmt	wet metric tonne
km/h	kilometre per hour	yd^3	cubic yard
km^2	square kilometre	yr	Year

Figure 2-1: Location Map for Sherridon Project, Manitoba.

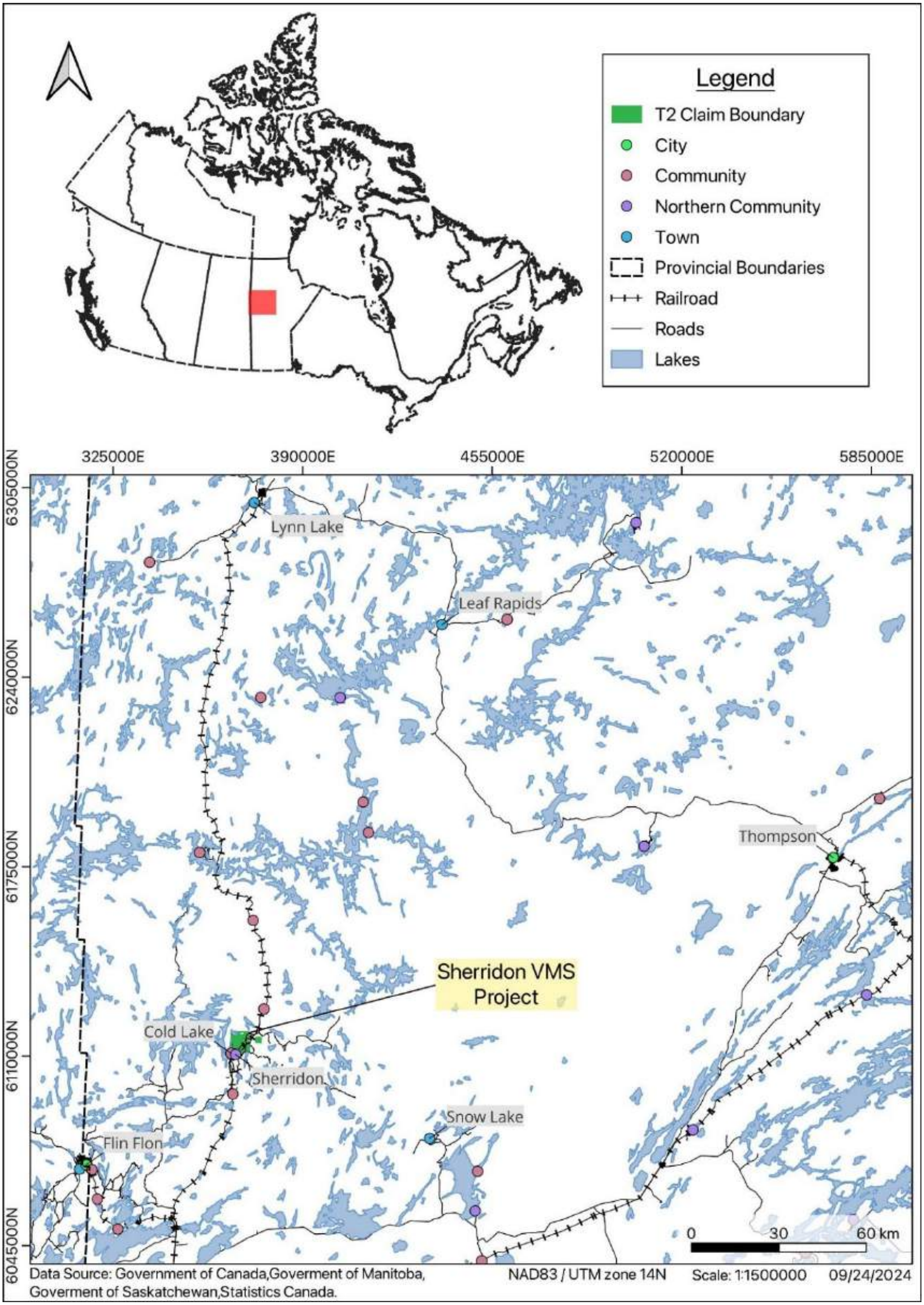
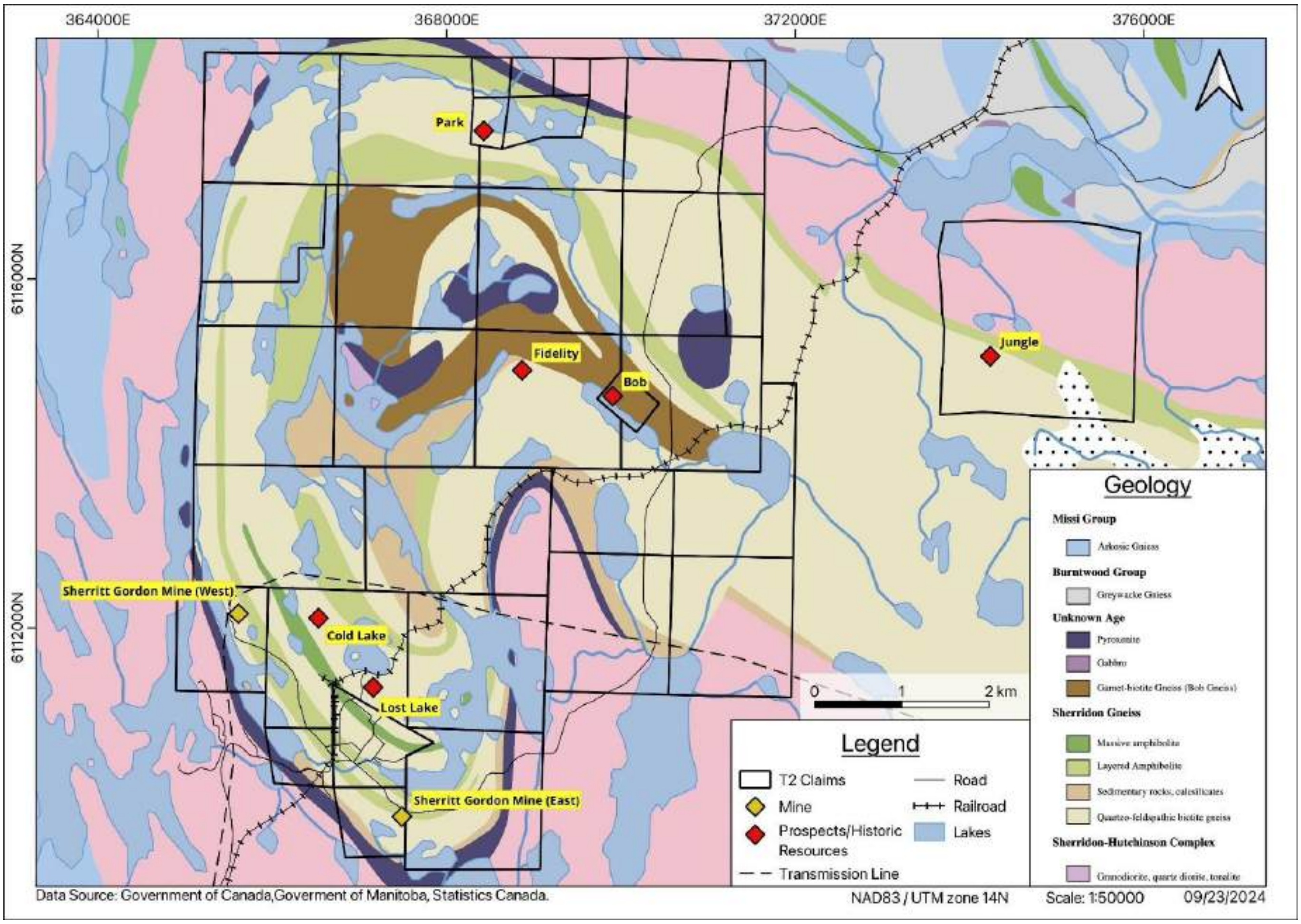


Figure 2-2: Location of Main Prospects, Sherridon Project, Manitoba



3. RELIANCE ON OTHER EXPERTS

Anders Hogrelius, Geoff Reed and Bouke van 't Riet, the Authors, each a Qualified and Independent Person as defined by National Instrument 43-101, were contracted by the issuer to study technical documentation relevant to the report, and if appropriate prepared a Mineral Resource Estimate. Furthermore, a work program if warranted, was to be recommended. The Authors has reviewed the mining titles and their statuses, as well as any agreements and technical data supplied by the issuer (or its agents) and any available public sources of relevant technical information.

The Authors confirmed the status and registration of the mineral titles with information available through Manitoba's "Integrated Mining and Quarrying System" (iMaQs) online website.

Information regarding the status of the Option Agreement with Halo Resources Ltd and Halo Resources Ltd.'s prior contracts with third parties have been supplied or reviewed by Andrew H. MacSkimming, LL.M. of A. H. MacSkimming Law Office, a legal advisor to T2 Metals. They have been independently verified by the Authors. The Authors have no reason to doubt that the title situation is different than what is presented here.

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

4. PROPERTY DESCRIPTION AND LOCATION

4.1. Location

The Sherridon VMS Project is in The Pas Mining Division of Manitoba, in NTS areas 63N/02NW and 63N/03NE. The main shaft of the past-producing Sherritt Gordon/Sherridon Mine is located at 55°08’22” N 101°06’25” W (Figure 4-1).

4.2. Mineral Tenure & Agreements

The Sherridon Project includes 33 mineral claims and claim applications that total 5,380 hectares and one mineral lease of 486 hectares bringing the total land package to approximately 5,866 hectares (Figure 4-1, Table 4-1).

The project was acquired by T2 Metals from Halo Resources Ltd via an Option and Joint Venture Agreement whereby T2 Metals may earn 90% of the Project through expenditure of $2 million within seven years of signing being 6th December, 2028. During 2025, the 90% interest was achieved by T2 Metals, and Halo Resources Ltd elected to convert its remaining interest to a royalty. Some mineral claims are subject to underlying royalty agreements, reflecting prior transactions by Halo Resources Ltd to consolidate the Project.

An agreement between Halo Resources Ltd. and W.B. Dunlop NPL in 2005 enabled Halo Resources Ltd to earn 100% ownership of the Bob claim subject to a 3% net smelter royalty (“NSR”) interest of which 1% can be bought back for $500,000 for each 0.5%.

Furthermore, W.B. Dunlop NPL holds a 2% NSR on Halo-3 and Halo-6 mineral claims, and a 0.5% NSR on mineral claims Halo-15 to Halo-21.

Halo Resources Ltd. earned 100% of the Jungle mineral lease (ML38) including the Jungle copper-zinc deposit in 2010. Following expiry of claw back rights in 2012, Hudson Bay Exploration and Development Limited, a subsidiary of Hudbay Minerals Inc. (“Hudbay”) retains a 2% NSR interest.

On 22nd December 2009, Halo Resources Ltd. and Hudbay signed the “Cold and Lost Option Agreement” pertaining to MB6023 which held the Cold Lake and Lost Lake Mineral Resources (now Historic Resources). The Cold and Lost Option Agreement allowed Hudbay to earn up to a 67.5% interest in MB6023, through cash payments and work commitments, with a view to commercial production. Hudbay acted as operator and had right to purchase all ore produced from the Cold Lake and Lost Lake deposits.

On 19th October, 2011, Halo Resources Ltd. and Hudbay signed the “Western Sherridon Property Option” which terminated the Cold and Lost Option Agreement and consolidated the Lost Lake, Cold Lake, Jungle, Bob and Park deposits into one agreement, where Hudbay acted as operator and could earn 51% of the project. On the 1st of November, 2012, Halo Resources Ltd. provided a one-year extension to Hudbay to complete the conditions of the Western Sherridon Property Option.

On 9th July, 2013 Halo Resources Ltd. completed a business combination with Sendero Mining Corp., whereby Halo Resources Ltd. became a wholly owned subsidiary of Sendero Mining Corp. Hudbay notified Sendero Mining Corp that they had elected to terminate the Western Sherridon Property Option agreement effective August 6, 2014, with all claims returning to 100% ownership by Halo Resources Ltd. Sendero Mining Corp did not complete any further work on the Sherridon Project and was delisted from the TSX Venture Exchange in 2015.

In February 2024, T2 Metals staked and applied for four additional mineral claims in the Bob area, and one additional claim, in the Park Lake area. These claims named Bob14657 – Bob14660 and Park14698 are 100% owned by T2 Metals.

Continued ownership of these claims by Halo Resources Ltd. is subject to meeting work commitments set forth by the Mines and Minerals Act of Manitoba and its accompanying Regulations. The mineral claims have not been legally surveyed.

Figure 4-1: Mineral Claims of the Sherridon Project, Manitoba

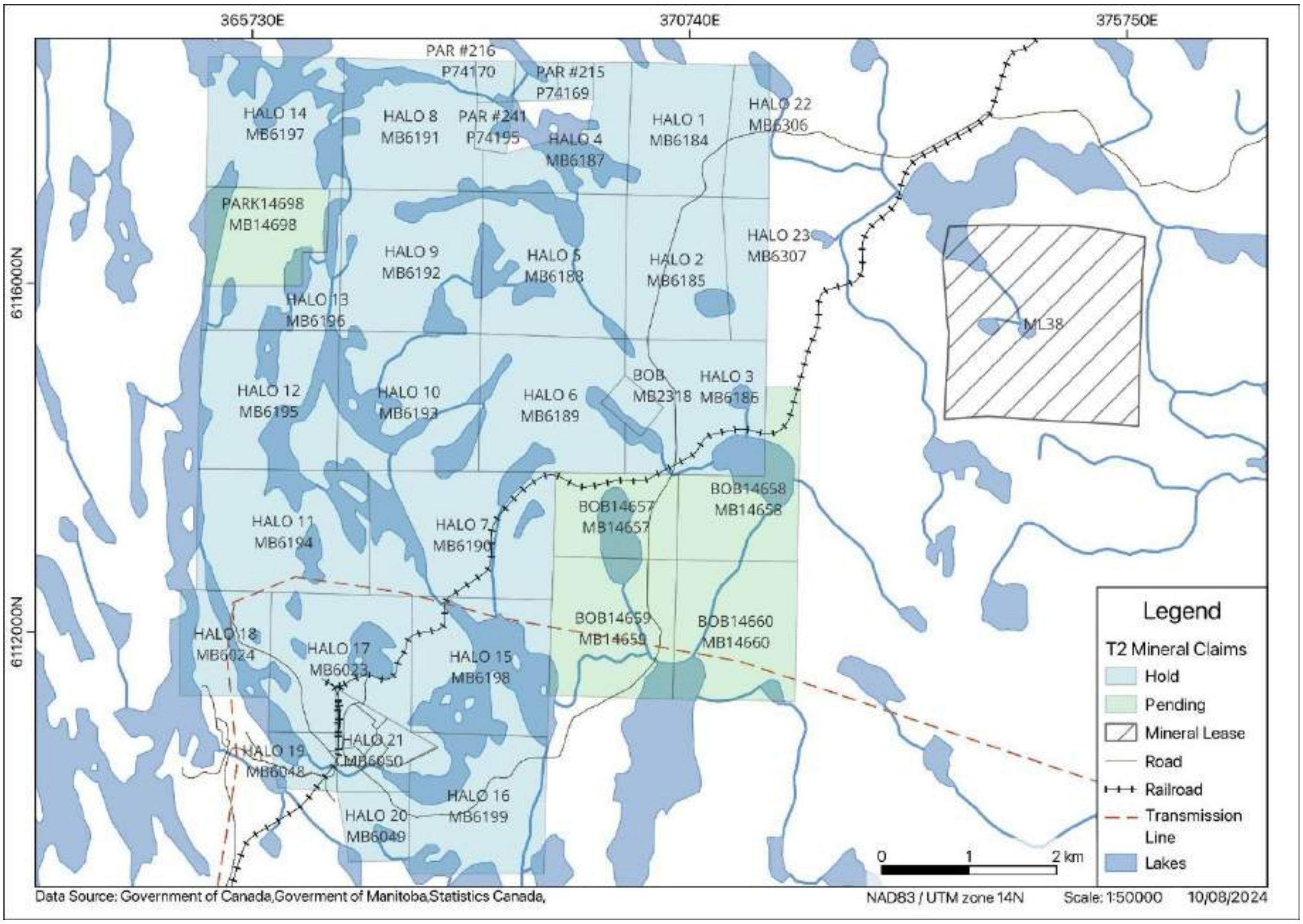


Table 4-1: Mineral Claims Which Comprise the Sherridon Project, Manitoba

Mineral Dispositions of the Sherridon VMS Property				
Number	**Holder**	**Recorded**	**Expires**	**Area (ha)**
MB6184	Halo Resources Ltd.	14/10/2005	13/12/2029	204
MB6193	Halo Resources Ltd.	14/10/2005	13/12/2029	256
MB6194	Halo Resources Ltd.	14/10/2005	13/12/2029	247
MB6195	Halo Resources Ltd.	14/10/2005	13/12/2029	256
MB6196	Halo Resources Ltd.	14/10/2005	13/12/2029	148
MB6197	Halo Resources Ltd.	14/10/2005	13/12/2029	256
MB6198	Halo Resources Ltd.	14/10/2005	13/12/2029	256
MB6199	Halo Resources Ltd.	14/10/2005	13/12/2029	250
MB6023	Halo Resources Ltd.	14/10/2005	13/12/2029	233
MB6024	Halo Resources Ltd.	14/10/2005	13/12/2029	96
MB6048	Halo Resources Ltd.	14/10/2005	13/12/2029	64
MB6185	Halo Resources Ltd.	14/10/2005	13/12/2029	198
MB6049	Halo Resources Ltd.	14/10/2005	13/12/2029	72
MB6050	Halo Resources Ltd.	14/10/2005	13/12/2029	70
MB6306	Halo Resources Ltd.	03/10/2006	05/09/2030	75
MB6307	Halo Resources Ltd.	03/10/2006	05/09/2030	74
MB6186	Halo Resources Ltd.	14/10/2005	13/12/2029	236
MB6187	Halo Resources Ltd.	14/10/2005	13/12/2029	111
MB6188	Halo Resources Ltd.	14/10/2005	13/12/2029	256
MB6189	Halo Resources Ltd.	14/10/2005	13/12/2029	252
MB6190	Halo Resources Ltd.	14/10/2005	13/12/2029	247
MB6191	Halo Resources Ltd.	14/10/2005	13/12/2029	253
MB6192	Halo Resources Ltd.	14/10/2005	13/12/2029	256
P74170	Halo Resources Ltd.	29/10/1958	28/12/2029	23
P74169	Halo Resources Ltd.	29/10/1958	28/12/2029	22
P74168	Halo Resources Ltd.	29/10/1958	28/12/2029	22
P74195	Halo Resources Ltd.	29/10/1958	28/12/2029	25
ML38	Halo Resources Ltd.	24/10/2017		486
MB2318	Halo Resources Ltd.	29/05/2000	28/07/2030	24
MB14657	T2 Metals Corp	Pending		137
MB14658	T2 Metals Corp	Pending		176
MB14659	T2 Metals Corp	Pending		225
MB14660	T2 Metals Corp	Pending		219
MB14698	T2 Metals Corp	Pending		141
Total for All Claims (ha)				**5,866**

Surface rights for the area covered by the mineral claims are held by the Crown, except for the claims within the Sherridon Community Boundary, namely Halo-15, -16, -17, -18, -19, -20 and -21. Within subdivisions of the Sherridon Community Boundary, surface rights are held by a various parties, including private individuals, commercial enterprises and the community council while some lots are under the jurisdiction of the Crown Lands Branch. Zoning, development and other matters are covered in the Sherridon Community Council Land Use Policy, which was implemented by Manitoba Northern Affairs (1991).

Mineral claims Halo-18, -19 and -21 include areas designated as Sherridon Subdivisions. Written consent was granted prior to staking by the Minister of Mines to stake and apply for mining claims within the subdivisions of Sherridon and Cold Lake. This written consent, as well as support for mining exploration and development within the community, was expressed in a letter from Sherridon Community Council to the Director of Mines.

Drilling activities in 2023, 2024 and 2025 by T2 Metals has been well supported by the Kiciwapa Cree Nation and the Sherridon community.

The Kississing Lake Management strategy, implemented in 1986 and formally supported in the Sherridon Community Council Land Use Policy, was developed to protect water quality of Kississing Lake and its surrounding environs to encourage and maintain the tourist recreational industry.

4.3. Environmental Liabilities

Relicts of the mining operation that ceased in 1952, including the former tailings dam site (7.4 M tonnes of tailings across 47 hectares), are present in and around the community of Sherridon. Halo Resources Ltd. shared with T2 Metals a letter of indemnification from the Manitoba Director of Mines dated November 23 2005 that "confirms that Halo Resources Ltd., or its potential development partners, will not be held liable or responsible for any environmental contamination or degradation of or alteration to the natural environment which presently exists or can be shown to exist or to have occurred" prior to Halo Resources Ltd.'s ownership of the mineral claims under authority of clause 127(2) of The Mines and Minerals Act, which states "Where rehabilitation of land is required in respect of work performed on the land before April 1, 1992 under a mineral lease that expired or was surrendered or cancelled before that date, (a) the person who held the mineral lease is as liable for the rehabilitation as he or she would have been if this Act had not been enacted; and (b) notwithstanding clause (1)(b), where the land or any part of the land is staked and recorded under this Act on or after April 1, 1992, the holder of the claim or of a mineral lease issued in respect of the land or any part of the land is not, subject to clause (a), liable under this Act for the rehabilitation."

The same letter advises that Halo Resources Ltd. may use an existing report prepared in November 2004 by UMA Engineering Ltd. and Senes Consultants Ltd. as a baseline environmental impact study for the purposes of identifying the existing environmental conditions of the tailings area, but that Halo Resources Ltd. may need to update or upgrade the report with additional work if Halo Resources Ltd. plans work in the immediate area of the tailings. A Wardrop report addressing the environmental impact of activities was prepared in April 2007 (McCulloch, 2007).

From 2009, tailings were transferred from surface storage into Cold Lake to limit acid drainage, an activity funded by the Manitoba Government and executed by consultants Wardrop and Tetratec.

Mineral claims Halo-7, -8, -9, -10, -11, -12, -13, -14, -15, -16, -17, -20 and -21 and East-1 and -2, or parts of these claims, lie within a Sanitary Area designated by Manitoba's chief medical officer of health under the authority of the Sanitary Areas Regulation of the Public Health Act (Figure 4-2). Sanitary Areas are designed to ensure water quality in a community. If a proponent plans to conduct an activity within a Sanitary Area that may impact water quality by either depositing material into the water or establishing a camp or buildings for commercial purposes (including mining), then the proponent must obtain written permission from the Minister of Health or the chief medical officer of health.

4.4. Work Requirements and Permits

In Manitoba, a person needs to be registered with the province and is required to physically mark (stake) a boundary of their mineral claim with specific measurements and methods. Recording a claim of "unsurveyed territory" costs $16/ha and requires annual work commitments of $12.50/ha from the second to the tenth anniversary of the claim, which increases to $25/ha on the eleventh and any additional year thereafter.

An application is required for a Mineral Lease made in writing to the minister with an application fee of $7 and may not exceed 800 ha. The required cost of expenditures on work approved within the mineral lease area shall be no less than $1,250/ha. Mineral Leases (not in production) located in Manitoba have a term of 21 years and an annual payment of $12/ha.

Exploration operations on the property are subject to the usual laws that regulate mineral exploration and development throughout the Province of Manitoba, including the Mines and Minerals Act (ver. 30 May, 2023) and its Regulations and the Environment Act (ver. 1 January, 2023). A work permit is required from Manitoba Conservation to undertake field work. The Work Permit application is filed online and reviewed by all government and non-government agencies that may be affected by the exploration work. These include but are not limited to: Manitoba Conservation, Manitoba Parks and Recreation, the Mines Branch, Wildlife Branch, Heritage Resource Branch, and local Aboriginal Communities if deemed to be on their traditional land.

T2 Metals' latest work permit was issued on 28th October, 2024 and valid until 30 April, 2027. The multi-year area-based permit allows T2 Metals to conduct surface diamond drilling. Additional permits will be applied for as required.

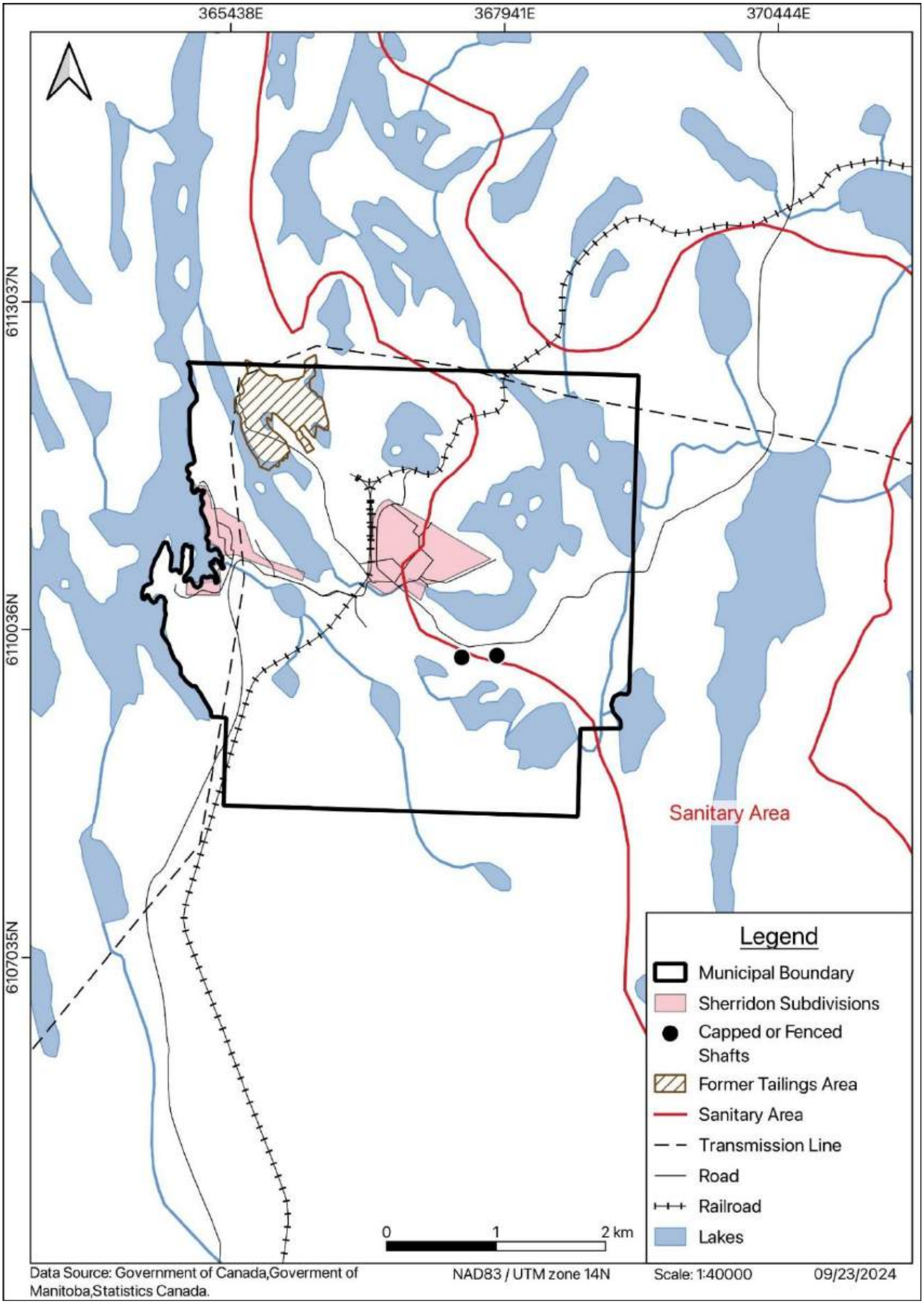
4.5. First Nations Exploration Agreement

The Sherridon Project lies within the Traditional and Ancestral Territory of the Mathias Colomb Cree Nation, signatory to Treaty 6, with a region determined by Treaty 5 Adhesion. The Mathias Colomb Cree Nation is based in Pukatawagan, 70 km north of Sherridon while Sherridon-based members form the Kiciwapa Cree Nation.

T2 Metals have signed an Exploration Agreement with the Kiciwapa Cree Nation, acting with authority from the Mathias Colomb Cree Nation, that outlines a framework for collaboration on the exploration of the Sherridon Project. The Exploration Agreement details how the parties shall work together to progress exploration activity at Sherridon and promotes a cooperative, collaborative and mutually respectful relationship.

T2 Metals have been acknowledged for the Company's collaborative progress in the Sherridon region with the Kiciwapa Cree Nation.

Figure 4-2: Location of The Sherridon Community boundary Including Subdivisions, Former Tailings Area And Sanitary Area



5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

The Sherridon site has been the subject of a significant prior mining operation that ran for more than 20 years. In the view of the Authors, the surface rights and local resources will be sufficient and appropriate for future mining operations, including power, water, transport, mining personnel, potential tailings storage areas, potential waste disposal areas, and potential processing plant sites.

5.1. Accessibility

The Sherridon Project is located in the province of Manitoba (Canada) approximately 65 km northeast of the city of Flin Flon, near the village of Sherridon and the adjacent community of Cold Lake (Figure 2-1). Year-round access to Sherridon, with a population of around 100 people, is by a maintained gravel road that extends 78 km from Provincial Highway 10, branching 15 km north of the community of Cranberry Portage. The mineral claims can be accessed in summer by a set of unpaved forest roads, by float plane and in part by quad trails or boat. In the winter, the mineral claims are accessible by snowmobile, side by side, or helicopter. Winter roads, logging roads and trails are available throughout the area.

The nearest full service commercial airport is located at Baker's Narrows (Flin Flon Airport), 90 km driving distance from the Project, with service from the Winnipeg James Armstrong Richardson International Airport (YWG) five days per week. Winnipeg is located approximately 800 km south from the Sherridon Project via Provincial Highway #10.

5.2. Climate

The Sherridon Project is situated in north central Canada where summers are typically short and freezing (frost) temperatures begin in October, lasting through to April. The nearest Environment Canada weather station is located at the Flin Flon, approximately 65 km from the centre point of the Project.

Climate data from Flin Flon, Bakers Narrows and The Pas are similar and are appropriate to provide a view of the Sherridon area: average daily temperatures range from about 23°C in July to -25°C in January. Annual rainfall in Flin Flon totals about 410 mm; annual snowfall totals about 180 cm with snow most common from October to May.

For areas with road access, exploration may continue throughout the year. In more remote parts of the Project area, exploration may experience short interruptions for freeze-up and spring thaw of waterways.

5.3. Infrastructure

Power lines, owned and operated by Manitoba Hydro (https://www.hydro.mb.ca/), and a rail line, operated by Keewatin Railway Company (https://www.krcrail.ca/), pass through the Sherridon mineral claims. In addition to the Sherridon access road, numerous active logging roads and trails transect the project area.

Sufficient water for exploration, and potentially for mining operations is readily available in many lakes in the area. Flin Flon (population ~6,500), Cranberry Portage (population ~1,000) and The Pas (population ~5,800) all have well-developed road, rail and air transportation and businesses that service the mining, forestry, recreation and commercial fishing industries.

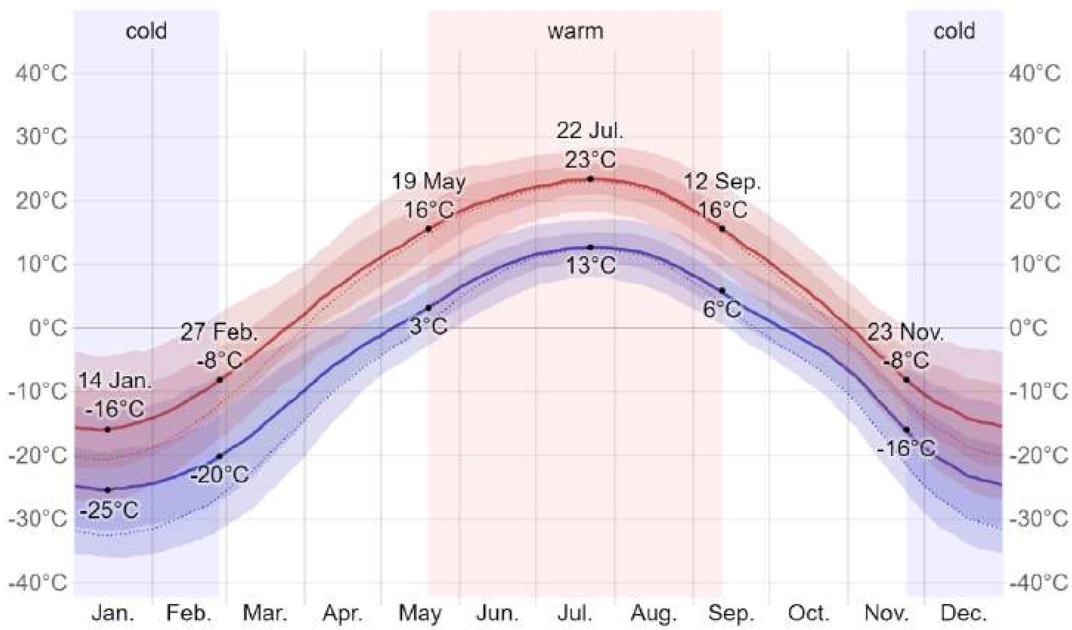
The Sherridon village provides access to accommodation and fuel, health, heavy machinery, schooling services, and skilled personnel.

5.4. Physiography

The Sherridon area is typical of the Precambrian boreal forest in Manitoba. Relief is generally low, with rolling hills separated by lakes and swamps (muskeg). The terrain consists of hummocky and ridged Precambrian bedrock exposures, locally covered with sandy glacial till and glaciolacustrine sediments and peat deposits. Permafrost is widespread in peatlands, and clayey upland areas. Approximately 25% of the Project is covered by freshwater bodies including lakes, ponds, swamps, and drainage systems. Glacial overburden is relatively thin, generally less than 10 m.

Vegetation includes close stands of black spruce and jack pine, with inclusions of white spruce, birch, and aspen. Bogs are dominated with stunted black spruce, shrubs and mosses (H Smith, et al. 1998). The mineral claims that constitute the Sherridon Project are located at approximately 300-340 m above mean sea level.

Figure 5-1: Annual Temperature Profile for Flin Flon-, Manitoba. (https://weatherspark.com/y/4812/Average-Weather-in-Flin-Flon-Manitoba-Canada-Year-Round)



6. HISTORY

Data presented in this section are drawn from the following sources including:

1. Mineral Deposit Series Reports published by Manitoba Energy and Mines, including Ostry and Trembath (1992) and Ostry et al. (1998),
2. Mineral Inventory Cards prepared by the Minerals Division of Manitoba Economic Development, Investment, Trade and Natural Resources,
3. Assessment files that have been released from confidentiality, and
4. Prior NI 43-101 reports from the Sherridon Project area, notably Ferreira (2006), Giroux and Moore (2007), MacConnell and Healy (2008), Giroux et al. (2008), Bloom et al. (2010) and Turcotte (2024).

6.1. Mine Management and Ownership

The Sherritt Gordon deposit (commonly referred to as the Sherridon deposit), was discovered and first staked by prospector Philip Sherlett in 1922 on the shore of a bay now known as Camp Lake, soon after the Flin Flon copper-zinc deposit and other mineralization in the Flin Flon area was discovered. Sherlett's claims lapsed in 1924 due to lack of recorded work and were re-staked by other parties that included Carl Sherritt. The claims passed through various private and incorporated hands, until Sherritt Gordon Mines Limited (now Sherritt International www.sherritt.com) was formed in 1927 by Matthew Gordon and Carl Sherritt to consolidate then explore, develop and mine the property (Brown, 1933).

In 1929 plans were made to bring the property into production at 500,000 tons per year, whilst an agreement was struck with Hudson Bay Mining and Smelting Co. Limited to treat 200 tons of copper concentrate per day in Flin Flon.

The Sherritt Gordon mine(s) at Sherridon operated from 1931 to 1932 and from 1937 to 1951 (Farley, 1949; Ostry and Trembath, 1992). Production took place from the West Lens/West Mine from 1931 to 1932 and 1937 to 1951; and from the smaller East Lens/East Mine from 1940 to 1946.

Mine closure became imminent at Sherridon in the early 1950's as depth increased and grade dropped. As a result, Sherritt Gordon Mines Limited moved most of the buildings and equipment from Sherridon to Lynn Lake, Manitoba, approximately 260 km away, to support development of a nickel mine. From 1946 to 1953, Sherritt Gordon Mines Limited moved more than 200 buildings via tractor train over a winter road (Fogwill and Bamburak, 1987).

6.2. Production History

The Sherridon Mine consisted of the Main and Central Shafts which were sunk into the West Lens and the East Shaft which was sunk into the East Lens, with a distance of approximately 10,000 feet (3 km) between the furthest shafts.

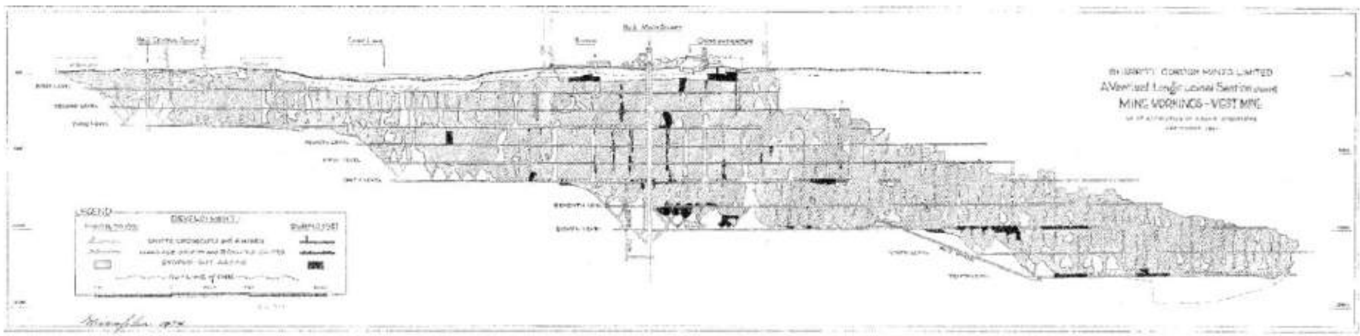
A total of 166,093 tonnes of copper concentrate, 135,108 tonnes of zinc concentrate, 2,867 kg of gold and 91,320 kg of silver are recorded to have been extracted from 7,737,936 tonnes mined (Mineral Inventory Card 63N/3Cu3). Zinc was not recovered until after 1942 when a zinc circuit was added to the mill, such that recovered zinc is lower than mined zinc.

The East and West orebodies together formed a long sulfide deposit having a combined length of 16,000 feet (4,878 meters), of which 3,600 feet (1,098 meters) between the East and West Lenses was sub-economic. The East Lens was outlined to have an average width of 15.2 feet (4.6 meters), a length of 4300 feet (1311 meters), and a maximum thickness of 250 feet (76.2 meters).

In the West Lens, the dimensions consisted of an average width of 15.5 feet (4.7 meters), a length of 7,900 feet (2,409 meters) and a maximum thickness of 1,500 feet (457.3 meters) (Farley, 1949) (Figure 6-1).

The ore of the Sherridon deposit was relatively coarse-grained and ranged from the massive to the disseminated type. The metallic phases in order of abundance were pyrite, pyrrhotite, chalcopyrite, sphalerite, minor cubanite, rare arsenopyrite, and small amounts of native gold and silver.

Figure 6-1: Longitudinal Cross Section of the Sherridon- West Mine, September 1952. Main Shaft 1200 ft in length.



6.3. Exploration History

Exploration by Sherritt Gordon Mines Limited on its mineral leases and claims during its time of activity in the Sherridon area (i.e., mostly the 1930's to 1950's) was not subject to regulatory reporting to the Mines Branch and is therefore incomplete. Claims have been held by various parties through the years with most of the exploration conducted by Hudbay Minerals Inc., Sherritt Gordon Mines Limited and Halo Resources Ltd.

Claims that were staked on or around the T2 Metals mineral claims, but had no work filed for assessment, are not included in the exploration history of this report. In the last fifty years, claims of this nature were held by numerous parties including (but not limited to) Aur Resources Ltd., Foran Mining Corporation, Esso Minerals Canada, Homestake Mining (Canada) Limited, Varna Gold Inc., Granges Exploration Ltd., Noranda Exploration Company Limited, and several prospectors.

From 1924 to 1977, the ground near the Sherritt Gordon mine was covered by mineral leases owned by Sherritt Gordon Mines Limited. Bateman (1945) reports that Sherritt Gordon "engaged in geological mapping, carried out an extensive geophysical survey of the northern claims, and undertook considerable exploratory diamond drilling"; Sherritt Gordon Mines Limited's work is not included in government assessment files. Exploration by Fidelity Mining Investments Ltd, including drilling, is recorded from the 1960's.

Hudbay Minerals Inc. re-staked much of this exploration ground in 1977 and held it in part until 1998, completing various exploration programs including the drilling of approximately 90 holes. In 1996, Hudbay flew the fixed wing SPECTREM II AEM system with north-south oriented flight lines.

The ground was largely open for staking from 1994 to 1997 when Peter C. Dunlop staked part and held until 1999. From 1999 to 2002, the area near the Sherritt Gordon mine was held by W. Bruce Dunlop (NPL) Limited. The ground was again open for staking from 2002 to 2005, when Halo Resources Ltd staked claims, some of which persist via the Option Agreement with T2 Metals until present day.

Hudbay carried out the most widespread exploration prior to Halo Resources Ltd.'s investment, mostly by coverage with horizontal loop electromagnetic and magnetic surveys (HLEM), generally using coil separations of 400 feet (120 m). Hudbay drilled numerous holes to test conductors throughout the area, most of which were about 120 m or less in length.

The exploration activity of T2 Metals Corp. and their Option Agreement partner Halo Resources Ltd. is provided in Section 9 titled Exploration. Table 6-1 summarizes the exploration work completed through to the mid-1990s for the Sherridon area and is included in Figure 6-2.

Table 6-1: History of Exploration Work on the Sherridon Project (modified from MacConnell, S., 2008). Some assessment files include activity on ground not presently held by T2 Metals.

Year	Company	Claims / Location	Work Completed	Work Reference (Assessment File)
1925-1926	Nipissing Mines Company Limited	Sherritt Gordon claim group	28 ddh (total 1,514 m) outlined 408,000 tonnes grading 2.86% Cu, 3.3% Zn ***subsequently mined as Sherritt Gordon Mine***	Early work detailed by Mineral Inventory Card 63N/3 Cu3 and Ostry et al. (1998)
1927-1976	Sherritt Gordon Mines Limited	Sherritt Gordon claim group	East lens: 10 ddh ("shallow") in 1927, 116 holes (details unknown) in 1928-1929; Shaft sinking in 1928-1929; mining from 1931-1932 and 1937-1951	
1928	Ramon Mining Corporation Limited	Found Lake (S shore)	305 m trenching, 5 or 6 ddh (939 m); 8-16 m heavily mineralized, shows copper sulfides from 33 to 37 m	
1928-1929	Cold Lake Mines Limited	Cold Lake	Radiore survey & DDHs (details unknown)	
1928	Manitoba Basin Mining Co. Limited	Narrows Lake	Prospecting	
1930-1958	Sherritt Gordon Mines Limited & various prospectors		Numerous claims staked; work unknown	
1940	Sherritt Gordon Mines Limited	Duke claim, North of Cree Lake	drilling (details unknown)	
1942	Sherritt Gordon Mines Limited	425-580 m North of Sherritt Gordon West mine	2 DDH: one hole 2.80% Cu, 4.00% Zn / 3.2 m at 614 m; other hole 1.04% Cu, 1.70% Zn / 1.4 m at 670 m	Sherritt Gordon Mines, 1942 Annual Report
1948	Sherritt Gordon Mines Limited	Fidelity/Jonah Lake	DDH Bar 3 (127 m) + 3 ddh (DDH 2A, 4, 6; total 374 m; logs not available)	A.F. 90669
1951	Hudson Bay Exploration & Development Co. Ltd.		Some diamond drilling	reported in A.F. 93745
1954	Eldorado Mining and Refining Limited	Regional survey	Airborne radiation survey	A.F. 91616
1955	Cyprus Exploration Corporation Limited	Cold Lake - Cree Lake	EM survey, DDH 1 to 5 (total 447 m)	A.F. 90673
1955	Noranda Mines Limited	Paymaster claims, Cree Lake -Singsing Lake	EM survey; 2 ddh (DDH 2, 3; details not complete)	A.F. 90672 A.F. 90670
1957-1958	Hudson Bay Exploration & Development Co. Ltd.	Nok claims	HLEM & magnetometer surveys; 5 DDH (N1 to N5; 318 m)	A.F. 91598
1958-1963	Hudson Bay Exploration & Development Co. Ltd.	Park Lake, Singsing Lake, Par, Fin claims	HLEM survey; 3 ddh (F10, F11, F12; total 119 m); DDH P7, P9, P11, 48, 50, 52, 54, 56, 57 (details incomplete)	A.F. 91598 A.F. 98825
1963-1977	Fidelity Mining Investments Limited	Cree L., Bar claims	Claims staked in 1963; EM and magnetic survey; 22 ddh (DDH 1, 2, 3, 22, 23, 26, 30, 35, 36, 39, 45, 48 to 55, 55A, 56 to 58; total 2,837 m) in 1965-66; ***Fidelity Zone discovered***	A.F. 93118 A.F. 92007
1966-1979	Valray Explorations Limited	Nich, Sing and Don claims, Cree Lake - Singsing Lake	EM (Sharpe S-250) & magnetic (Sharpe MF1 fluxgate) surveys; DDH 1, 2, 3, 4, 6 (total 539 m); diss cpy-po in garnetiferous hbl gneiss; minor py-gf-po-cpy in gabbro	A.F. 90676 A.F. 92055 A.F. 90675 A.F. 92056
1967-1968	Kimberly Copper Mines	Mat claims, Park Lake.	Magnetic, EM-16 surveys; 4 ddh (6, 7, 8, 9; total 310 m)	A.F. 90674 A.F. 90663
1972	Sherritt Gordon Mines Ltd.	63N2W, 63N3E	Airborne EM and magnetometer survey; flight lines oriented NE, 0.4 km line spacing, 'modified Hunting-type' EM system, total field magnetic (mag. results not plotted)	A.F. 91695
1973-1974	Sherritt Gordon Mines Limited	East of Jonah Lake	Magnetic (Scintrex MF2) & HLEM (Geonics EM-17) surveys; mapping near Bob L. deposit	A.F. 92009 A.F. 92006 A.F. 99524

Year	Company	Claims / Location	Work Completed	Work Reference (Assessment File)
1976-1982	Hudson Bay Exploration & Development Co. Ltd.	Mike claims	Airborne EM & ground geophysical surveys, 1979: 8 ddh (SH-23 to SH-30; total 817 m) to test HLEM anomalies away from the Cold Lake Zone; 1981-82: line cutting, EM (Max-Min II; coil separation = 120 m) and magnetometer surveys; 1982: 6 ddh (She-31, -32, -33, -34, -35, -39; total 950 m) drilled to investigate down plunge of Cold Lake Zone to NE; 1985: 1 ddh (86 m) on untested part of Cold Lake Zone; intersected narrow well mineralized bands py + po; Cu up to 0.89%/0.46 m & Zn up to 1.2%/0.9 m	A.F. 94519 A.F. 93974 A.F. 93745 A.F. 93384 A.F. 70285
1980	Shell Canada Resources Limited	63N/2, parts of 63N/3 & 63N/1	Geological compilation map (1:125,000)	A.F. 92513
1979-1988	Hudson Bay Exploration & Development Co. Ltd.	She claims, Found Lake, Cree Lake, Singsing Lake, Transit Lake, Sherlett Lake.	line cutting & EM (Max-Min II; coil separation = 120 m) in 1980-82; EM survey, 1980: 4 ddh (DDH She-71, -72, -73, -80; total length unknown); 1982: 4 ddh (total 406 m); 1983: DDH She-49 (119 m), She-50 (91 m) to test EM conductors; 1985: 2 ddh (She-65, -66; total 190 m) to test untested geophysical targets; 1986: 4 ddh (She-67 to She-70; total 505 m); 1987: 10 ddh (total 955 m); 1988: 3 ddh (DDH She-81,-82,-83; total 249 m); gf-py-po mineralization; some drillholes have bands of po-py-(cpy)-(sph) in altered gneiss	A.F. 93380 A.F. 92972 A.F. 93340 A.F. 93391 A.F. 93341 A.F. 93395 A.F. 93390 A.F. 92972
1994	Noranda Exploration Company Limited	Moose claims, east of Singsing Lake	Mapping intensely altered felsic volcanic rocks capped by gabbro flow/sill	A.F. 93915
1997	Hudson Bay Exploration & Development Co. Ltd.	Ruz claim, Cree Lake	DDH RUZ001 (167 m) to test SPECTREM conductor; magnetometer & fixed-loop surface-pulse EM survey; 2.8 m tr-50% po, tr-15% py; bio-fs-gar-amph schists to gneisses	A.F. 94571 A.F. 94572
2000	W. Bruce Dunlop Limited NPL	Newhope 973 (MB819) on the east side of old tailings	Prospecting, trenching, stripping	A.F. 94722
DDH – diamond drillhole; po – pyrrhotite, py – pyrite, sph – sphalerite, cpy – chalcopyrite, gf – graphite, bio – biotite, fs – feldspar, gar – garnet, amph – amphibole				

6.4. Drilling History

The Sherridon Project has seen a significant drilling history (Table 6-2), both on defined prospects and to test regional targets. The Author notes that drilling by Sherritt Gordon Mines Limited has not been fully recorded.

The exploration activity of T2 Metals Corp. and their Option Agreement partner Halo Resources Ltd. is provided in Section 10 titled Drilling.

Table 6-2: Drilling History on the Sherridon Project (Approximate)

Year	Area	# of Holes	Metres Drilled	Company
1925-1926	Sherritt Gordon Deposits	28	1,514	Nipissing Mines Co Ltd
1927-1976	Sherritt Gordon Deposits	126	NA	Sherritt Gordon Mines
1928	Found Lake (south shore)	5	939	Ramon Mining Corp Ltd
1928-1929	Cold Lake	NA	NA	Cold Lake Mines Ltd
1940	Duke Claim (N of Cree Lake)	NA	NA	Sherritt Gordon Mines Ltd
1942	500m N of Sherritt W Zone	2	1,284	Sherritt Gordon Mines Ltd
1948	Fidelity/Jonah Lake (Barr)	15	1,809	Sherritt Gordon Mines Ltd
1951	Area of later Mike Claims	NA	NA	Hudson Bay Exploration (HBED)

Year	Area	# of Holes	Metres Drilled	Company
1955	Cold/Cree Lakes	5	447	Cyprus Exploration Corp Ltd
1955	Cree/Singsing Lakes	2	NA	Noranda Mines Ltd
1957-1958	Nok Claims	39	10,308	Hudson Bay Expl and Dev Co Ltd (HBED)
1958-1964	Park/Singsing Lake (Par/Fin Claims)	18	4,518	Hudson Bay Expl and Dev Co Ltd (HBED)
1965-1966	Cree Lake (Bar Claims)	82	10,518	Fidelity Mining Investments Ltd
1966	Fidelity Grid B	1	127	Fidelity Mining Investments Ltd
1970s	Premier Lake	3	338	Walter Schmon
1974	Bob Lake Zone	70	15,685	Sherritt Gordon Mines Ltd
1974	Fidelity Grid A (SG)	6	205	Sherritt Gordon Mines Ltd
1979-1985	Cold Lake Zone	53	7,222	Hudson Bay Expl and Dev Co Ltd (HBED)
1979-1988	Found/Cree/Singsing/Transit/Sherlett Lake (She Claims)	29	2,424	Hudson Bay Expl and Dev Co Ltd (HBED)
1997	Cree Lake (Ruz Claim)	1	167	Hudson Bay Expl and Dev Co Ltd (HBED)
1998	Park/Premier Lakes	2	293	Hudson Bay Expl and Dev Co Ltd (HBED)
2006	East/Bob Zones	5	1,564	Halo Resources Ltd
2007	Bob/Cold/Lost/Jungle/Park/East Zones	81	17,062	Halo Resources Ltd
2008	Bob/East/Scotty/Jungle/TA4 Zones	44	10,381	Halo Resources Ltd
2009	Lost Zone	9	853	Halo Resources Ltd
2010	Lost/TA5/Jungle/Cold Zones	21	3,203	Halo Resources Ltd
2010	Lost Zone (HMET ddhs)	13	1,450	Hudson Bay Expl and Dev Co Ltd (HBED)
2011	Sheila/Bay/Bob/Sherlett Lakes	9	1,651	Halo Resources Ltd
2011	Lost Zone (HLL ddhs)	17	1,794	Hudson Bay Expl and Dev Co Ltd (HBED)
2023 - 25	Lost/Cold/Bob Zones	24	4,204	T2 Metals Corp
		HOLES	**> METRES**	
TOTAL		**698**	**~98,000**	

6.5. Historical Mineral Resource Estimates

Various historical mineral resource estimates ("Historical Mineral Resources") have been calculated by previous explorers on the Sherridon Project, notably the Sherritt Gordon (mined), Park, Jungle, Bob, Cold Lake and Lost Lake Deposits. The reader is directed to the report by Turcotte (2024) for a complete summary of Historical Mineral Resource Estimates for the Sherridon Project.

Historical Mineral Resource Estimates for Jungle, Bob, Cold Lake and Lost Lake Deposits presented in this section are superseded by the current Mineral Resource Estimate documented in Section 14. The previous estimates are provided for historical context only. The Issuer considers the current estimate to be the only relevant and current resource statement for the Jungle, Bob, Cold Lake and Lost Lake Deposits. The Qualified Persons have verified the underlying data used in the current estimate, which replaces all legacy models.

The Historical Mineral Resource Estimate for the Park Deposit has not been superseded. The Park deposit retains a Historical Mineral Resource Estimate, as no new resource estimation work has been completed for this deposit to date.

The issuer is not treating the historical estimates as current given that a Qualified Person has not completed sufficient work to classify the historical estimates as current. The reader is cautioned that Historical Mineral Resources should not be relied upon and are included for context and to demonstrate progression of the Project through prior discovery and resource growth. The historical estimates are not meant to be interpreted as current estimates as described in section 1.2 and 1.3 of the NI 43-101 Standards of Disclosure for Mineral Projects. The Author has relied on the sources cited for information on these deposits and has been unable to verify the information personally.

The most recent Historical Mineral Resource estimates for the Bob, Cold Lake, Lost Lake and Jungle deposits are based upon Bloom, L., Healy, T., Giroux, G., Halo Resources Ltd. 2010, Sherridon VMS Property, Technical Report NI 43-101 – November 22, 2010, which calculated open-pit and underground Indicated and Inferred Resources (Table 6-3). This report is available at www.sedarplus.ca. Calculation methodology is provided in Table 6-3 and reader is directed to the original NI 43-101 report for additional information.

The Historical Mineral Resource estimates for Bob, Cold Lake, Lost Lake and Jungle deposits are superseded by the current Mineral Resource Estimate documented in Section 14.

Table 6-3: Historical Mineral Resources as of September 2010 Sherridon Project (Bloom et al., 2010)

Mining Method	Tonnes	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Copper (Mllbs)	Zinc (Mllbs)	Gold (ozs)	Silver (ozs)
INDICATED									
Open Pit	5,317,000	0.80	1.23	0.34	7.2	94	144	58,829	1,233,373
Underground	1,235,800	1.04	1.18	0.48	8.2	28	32	19,230	325,343
Total Indicated	6,552,800	0.85	1.22	0.37	7.4	122	176	78,059	1,558,716
INFERRED									
Open Pit	12,240,000	0.62	0.77	0.26	5.3	168	208	103,921	2,083,390
Underground	3,620,000	0.91	1.08	0.32	7.4	72	87	37,324	857,689
Total Inferred	15,860,000	0.68	0.84	0.28	5.8	240	294	141,245	2,941,079

Notes:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. Mineral resources are estimated at a net smelter return (NSR) cut-off of US$20 per tonne and US$45 per tonne for open pit and underground respectively.
3. Metal prices used are US$3.00/lb copper, US$1.05/lb zinc, US$1,000/oz gold and US$15.00/oz silver.
4. Metallurgical recovery factors assumed were 92% for copper, 83% for zinc, 65% for gold and 57% for silver.
5. The Mineral Resources are reported at a cut-off grade to reflect reasonable prospects for economic extraction, which were evaluated by designing a series of conceptual pit shells using the Lerchs-Grossman optimizing algorithm.
6. Common values for operating costs and smelter terms were assumed.

In 1998, Historic Mineral Resources at the Sherridon Project were compiled by Manitoba Energy and Mines (Geological Services) and reported in Ostry et al. (1998) as provided in Table 6-4.

The Park deposit was discovered and drilled from 1959 to 1964 by Hudbay Minerals Inc and secured on a 21-year Mining Lease in 1967. The Park Historical Mineral Resource is now located on the PAR- claims held by Halo Resources Ltd. under option agreement with T2 Metals. An historical inferred mineral resource reported by Ostry et al. (1998) and by Giroux and Moore (2007) is provided in Table 6-4. Ostry et al. (1998) reports that on the basis of confidential written communication from Hudbay, the Park Historical Mineral Resource has a strike length of 365 m, extends to a vertical depth of 670 m and a true width averaging 6 m.

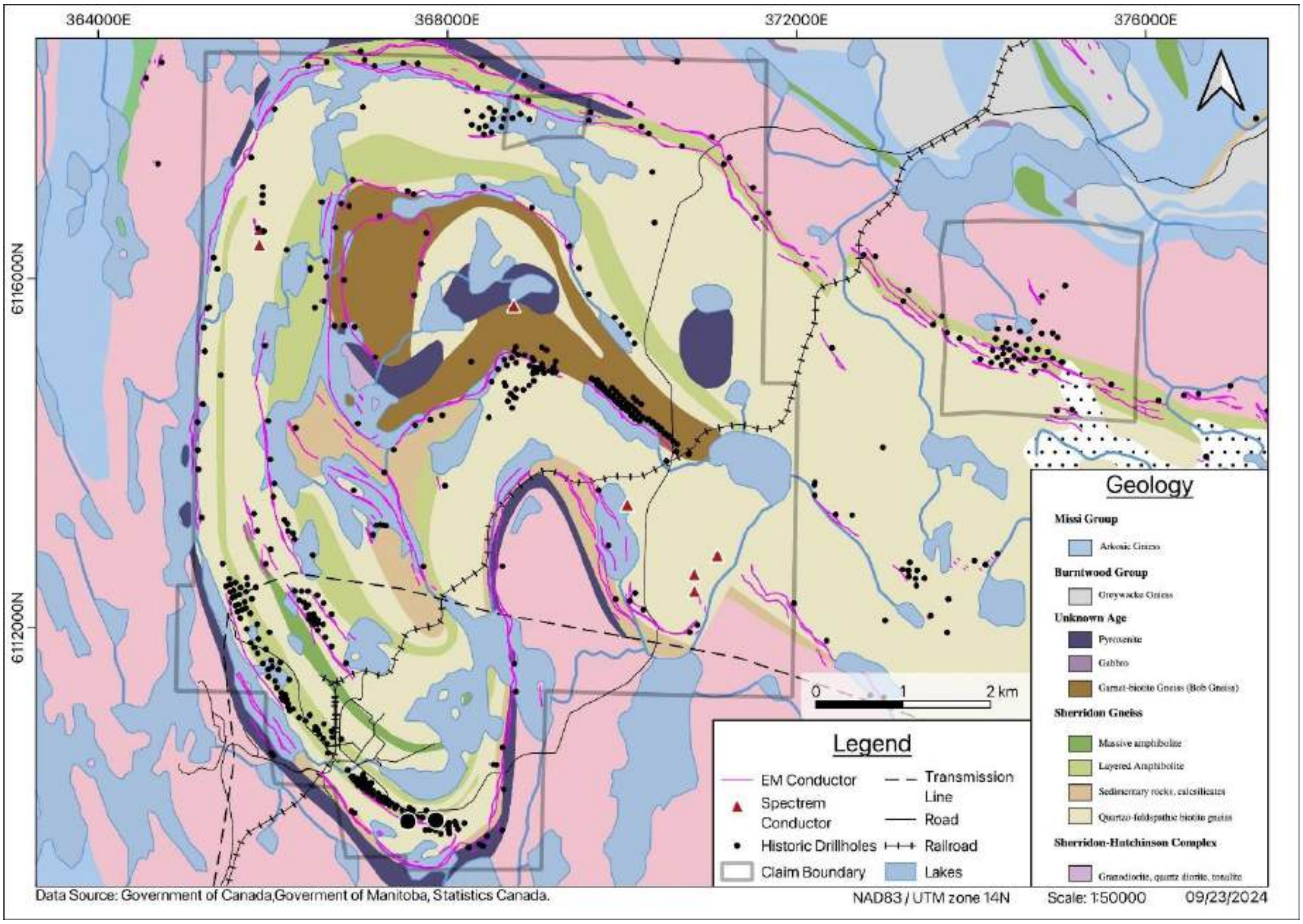
A “Qualified Person” as per NI 43-101 has not done sufficient work to classify the Park historical estimate as a current Mineral Resource and neither the Author nor T2 Metals are treating the historical estimate as a current Mineral Resource. The reliability of these historical estimates is unknown but is considered relevant as it represents a significant target for future exploration work. The assumptions, parameters and methods used to calculate this historical resource estimate are not known to the Author of this Technical Report or the Company. The Author has not made any attempt to re-classify the estimates according to current standards of disclosure.

Table 6-4: Sherridon Project, Resource Calculation For Park, Prior to Halo Resources Ltd (Ostry et al., 1998)

Deposit	Category	M Tonnes	Cu (%)	Zn (%)	Au (ppm)	Ag (ppm)	Reference
Park Lake	Inferred	6.14	0.42	2.16	0.14	2.4	Ostry et al., 1998

With respect to the Park Historical Mineral Resource described herein the Company will need to conduct further exploration on the Sherridon Project to verify the Historical Mineral Resources, and there is no guarantee that the results obtained will reflect the historical estimate. There can be no assurance that any of the Historical Mineral Resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current mineral resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or a measured mineral resource category.

Figure 6-2: Electromagnetic Conductors And Drill Holes Shown In Historical Data For The Sherridon- Project



7. GEOLOGICAL SETTING AND MINERALIZATION

Geologists from the Geological Survey of Canada noted mineralization in the Sherridon area as early as the late 1920's (Wright, 1929, 1931). The area was first mapped at a scale of 1:63,360 and 1:31,680 from the mid-1940's to the early-1950's by the Geological Survey of Canada (Bateman, 1945; Bateman and Harrison, 1946; Robertson, 1953). P. Goetz carried out mapping and other detailed geological work in the Sherridon area proper for his Ph.D. thesis (Goetz, 1980; Froese and Goetz, 1981; Goetz and Froese, 1982).

H. Zwanzig and D. Schledewitz from the Manitoba Geological Survey carried out geological mapping (mostly 1:50,000 scale) from the mid-1980s to the mid-1990s. This latter activity was coordinated with NATMAP (National Mapping Program) multidisciplinary geological studies throughout the Flin Flon, Snow Lake and Kisseynew regions. This comprehensive work included geological mapping and geochemical and geochronological work that led to the recognition of their common stratigraphy and related recognition of tectonic environments that led to the assemblage of these related terranes.

Couëslan and Martins (2014) studied the Sherridon area on behalf of the Manitoba Geological Survey.

7.1. Regional Geology

Northern Manitoba and Saskatchewan are among the most productive base metal mineral producing regions in Canada with over 24 past producing mines hosted within the Paleoproterozoic Flin Flon – Snow Lake Greenstone Belt; ("FFGB"). The exposed portions of the FFGB form an east-west trending belt up to 50 km wide and 250 km long as part of the Trans-Hudson Orogen (Syme and Bailes, 1993). The Trans-Hudson Orogen forms the largest Paleoproterozoic orogenic belt of Laurentia (Hoffman, 1900). It is the site of the proto-Manikewan Ocean (Stauffer, 1984), the opening and closure of which resulted in the formation of juvenile crust and eventual accretion to the Superior and Hearne Archean cratons along with smaller Archean to earliest Paleoproterozoic continental fragments (Lewry et al., 1994; Hajnal et al., 1996). The Trans-Hudson Orogen is broadly coeval with the New Québec and Penokean orogens, which developed along the eastern and southern margins of the Superior Craton, respectively (Hoffman, 1900; Wardle and Hall, 2002).

The Trans-Hudson Orogen is generally considered to have four litho-tectonic zones including: 1) the Superior Boundary zone comprising mainly Archean Superior Province basement overlain by Paleoproterozoic cover sequences, 2) the Reindeer zone comprising of a 200 km to 400 km wide collage of Paleoproterozoic arc volcanics and plutons, 3) Andean-type continental margin magmatic arc comprising of the Wathaman-Chipewyan batholith, and 4) a complexly deformed northwestern hinterland zone comprising of the Peter Lake and Wollaston domains (Clowes and Roy, 2020). The Trans-Hudson Orogen represents a preserved record of a relatively complete Wilson Cycle with evidence of rifting, ocean development, collision and closure of the 2.5-1.8 Ga Manikewan Ocean.

The FFGB is part of the Reindeer zone, which was formed during the 2.0-1.80 Ga (billion years ago) amalgamation of several Archean cratons into Laurentia. The Reindeer zone consists of a series of juxtaposed tectonostratigraphic assemblages that range in age from 1.92-1.80 Ga including: juvenile arc, juvenile ocean-floor back arc, ocean plateau, oceanic-island basalt, and evolved plutonic arc (Simard et al., 2013) with Ocean-floor basalt sequences that are exclusively tholeiitic and are geochemically comparable to modern N- and E-type MORBs formed within back-arc basins. The assemblage of the FFGB took place as a multi-phase amalgamation, which was the result of: accretion, plutonism, and erosional denudation; subsequently resulting in the formation of the Amisk Collage and Missi Group.

Phase 1 – Interoceanic accretion of juvenile arcs, and ocean basins around 1.88-1.87 Ga forming an accretionary complex (Amisk Collage).

Phase 2 – Development of a 1.87-1.84 Ga successor-arc, subsequently "stitching" the accretionary complex with calc-alkaline plutons and coeval subaerial volcanism.

Phase 3 – Erosional denudation during uplift of the accretionary complex leading to deposition of alluvial-fluvial sedimentary rocks and the formation of the Missi Group.

From a metallogenic perspective, the Trans-Hudson Orogen is known for its world-class volcanogenic massive sulfide (VMS) deposits (e.g. Flin Flon, Ruttan) and magmatic Ni-Cu-PGE deposits hosted in mafic and ultramafic dykes and sills emplaced along the rifted Superior Craton margin (e.g. Thompson, Raglan) and in ocean arc or back-arc gabbronorites (e.g. Lynn Lake). On a lesser but still important scale, the Trans-Hudson Orogen contains important lode and shear zone- hosted Au deposits (e.g. New Britannia, Seabee, Homestake).

7.2. Local Geology

The Sherridon Project is hosted within the "Sherridon Structure", a large composite gneiss dome along the northern margin of the Flin Flon - Snow Lake Greenstone Belt (Figure 7-1). It is defined by the Sherridon Gneiss, which consists of felsic to intermediate gneiss and amphibolite thought to be derived from predominantly juvenile volcanic-arc rocks of the Sherridon–Meat Lake assemblage (Zwanzig and Bailes, 2010). Although previously assigned to the Kisseynew Domain, these rocks are now considered to be high metamorphic-grade equivalents of the Flin Flon domain (Zwanzig and Bailes, 2010). These rocks occur along strike with, and share similar attributes to, rocks in the Snow Lake subdomain of the Flin Flon domain, suggesting a similar tectonic and metallogenic history (Zwanzig and Bailes, 2010). However, a recent U-Pb zircon age of ca. 1855–1850 Ma for metavolcanic rocks of the Sherridon Gneiss suggests they are younger than the volcanic rocks hosting base-metal deposits (>1886 Ma) in the rest of the Flin Flon – Snow Lake Greenstone Belt (Zwanzig and Bailes, 2010). The Sherridon Structure is interpreted to be a window into a regional-scale nappe or sheath fold, cored by the Sherridon Gneiss.

The Sherridon Structure is surrounded by the Sherridon–Hutchinson Lake complex, a northwestern extension of the Gants Lake batholith (Tinkham and Karlapalem, 2008; Zwanzig and Bailes, 2010). The complex includes ca. 1874–1860 Ma foliated granite and tonalite gneiss as highly flattened and folded, nested plutons (Couëslan and Martins, 2014). The Sherridon–Meat Lake assemblage of the Sherridon Structure is separated from the Sherridon–Hutchinson Lake complex by a high-strain zone that contains local slivers of greywacke thought to be correlative to the Burntwood Group (Zwanzig and Bailes, 2010). Portions of the high-strain zone with high graphite and Fe-sulfide contents may be the expression of a fault that surrounds the Sherridon Structure (Zwanzig and Bailes, 2010).

The Sherridon Gneiss suite is dominated by variably garnetiferous, biotite quartzofeldspathic gneiss derived from rhyolite, dacite, and related intrusions (Tinkham and Karlapalem, 2008; Zwanzig and Bailes, 2010). The quartz-rich nature, along with the widespread presence of garnet and local sillimanite, led to their earlier misidentification as metasedimentary rocks (Bateman and Harrison, 1945; Robertson, 1953; Froese and Goetz, 1981); however, the high silica content is similar to examples of silicified rhyolite from the main part of the Flin Flon domain (Zwanzig and Bailes, 2010). The garnet and sillimanite are attributed to weak, regional, premetamorphic hydrothermal chloritic alteration (Zwanzig and Bailes, 2010). Biotite gneiss with mineral assemblages common to metapelite (e.g., garnet–cordierite–sillimanite ± gedrite ± hercynite) are interpreted as zones of focused pre-metamorphic hydrothermal alteration.

The quartzofeldspathic gneiss is intercalated with calcsilicate and carbonate-silicate gneiss derived from felsic and mafic protoliths, and amphibolite units derived from mafic volcanic and intrusive rocks (Tinkham and Karlapalem, 2008; Zwanzig and Bailes, 2010). The presence of mafic rocks suggests a bimodal volcanic assemblage.

Several VMS deposits/occurrences are hosted by the Sherridon Gneiss suite. The VMS-hosting horizon is classified as bimodal-felsic with felsic volcanic rocks more abundant than mafic volcanic or sedimentary rocks. Relatively mafic calcsilicate rock, impure marble, and amphibolite occur toward the core of the Sherridon Structure and are interpreted as highly carbonatized mafic volcanic or layered intrusive rocks (Froese and Goetz, 1981; Zwanzig and Bailes, 2010).

Relatively homogeneous garnet-biotite gneiss in the core of the Sherridon structure (locally known as the 'Bob Gneiss') is compositionally similar to greywacke, and is at least partially sedimentary, based on unpublished detrital zircon data (Tinkham and Karlapalem, 2008; N. Rayner and D.K. Tinkham, pers. comm., 2009, as cited by Zwanzig and Bailes, 2010; Zwanzig and Bailes, 2010). This unit could be correlative to greywacke-mudstone turbidites of the Burntwood group, perhaps representing a more proximal submarine fan setting (Zwanzig and Bailes, 2010). The garnet-biotite gneiss is cut by gabbro and pyroxenite intrusions (Froese and Goetz, 1981; Tinkham and Karlapalem, 2008). Small bodies of weakly foliated granodiorite and masses of granitic pegmatite are found throughout the area (Froese and Goetz, 1981; Tinkham and Karlapalem, 2008).

Structure and Metamorphism

The regional structural evolution of the Sherridon Structure involved a period of stacking of recumbent nappes, resulting in complex infolding of Flin Flon domain volcanic and intrusive rocks, and Kisseynew domain sedimentary rocks and intrusions (Tinkham and Karlapalem, 2008; Zwanzig and Bailes, 2010). The Sherridon structure is interpreted as an elongate, shallow-plunging, regional sheath fold (Zwanzig and Bailes, 2010). A possible sequence of deformation events for the Sherridon structure, as outlined by Zwanzig (1999), is as follows:

D1: thrusting and F1 recumbent folding of all sequences

D2–D3: progressive tight to isoclinal, recumbent, F2– F3 folding associated with nappe emplacement and synchronous with peak metamorphism F2 likely involved west-directed overturning of F1 folds and faults

F3 likely involved southwest directed refolding and reorientation of F2 folds and faults, and includes the Sheila Lake fold that appears to refold the Sherridon structure

D4: relatively late and minor F4 upright folding

D5: late brittle faulting

The Sherridon Structure lies near the transition from amphibolite- to granulite-facies mineral assemblages toward the north. Widespread evidence of partial melting in the quartzofeldspathic gneiss, coupled with the lack of prograde muscovite in rocks containing sillimanite and K-feldspar, and a lack of metamorphic orthopyroxene in metabasite all indicate peak metamorphism at upper-amphibolite–facies conditions (Tinkham and Karlapalem, 2008). Pressure-temperature conditions are estimated to have reached approximately 6 kbar and 690– 710°C. The deformation, metamorphism and anatexis of the felsic gneiss complicate the identification of premetamorphic, hydrothermal alteration systems.

7.3. Property Geology

T2 Metals mineral claims are centred on the Sherridon Structure (Figure 7-2). The Sherridon deposits and occurrences are volcanogenic massive sulfides (VMS), although they were previously considered to be stratabound sediment-hosted due to the abundance of quartz and presence of garnet ± sillimanite in their felsic host. A volcanic origin is strongly supported by geochemistry that is very similar to rhyolite, dacite and basalt in the lower-grade parts of the Flin Flon – Snow Lake Greenstone Belt. The trace-element fingerprint has strong arc volcanic characteristics and are similar to units in the upper part of the Snow Lake arc assemblage.

The tectonic environment of the Sherridon deposits is clearly shown to be a juvenile oceanic arc by its geochemistry and Nd isotope ratios. Bimodal volcanism was apparently followed by non-arc (extensional) mafic intrusion. The early events are inferred to be associated with unmapped synvolcanic faulting that caused the local focussing of hydrothermal alteration and generation of the VMS deposits. The abundant alteration and abundant deposits are probably the result, not only of the previous felsic stratigraphy, but of the presence of subvolcanic intrusions and generally high heat flow associated with juvenile extensional arcs in Precambrian terranes.

The interpretation of the Sherridon Structure as a large sheath fold implies very high non-coaxial regional strain. Stretching occurred in directions that curve smoothly around the Sherridon-Hutchinson Lake complex and its Sherridon Structure core. This has resulted in all contacts being subparallel to primary lithologic layering and stratabound alteration. Moreover, all features are much longer and thinner than original dimensions. Focussed alteration zones generally appear to be subparallel to deposits and regional layering. Where investigated, the plunge of all ore bodies conforms largely to the pattern of stretching lineations around these structures. This includes the shallow plunge of the Cold Lake deposit, gentle southeast plunge of the Bob deposit, and the northeast plunge of the Jungle Lake deposit.

T2 Metals and Halo Resources Ltd. have used lithogeochemistry to differentiate gneisses, primarily using rare earth element geochemistry. Property-scale structural models that have been field tested by drilling, highlight the plunging nature of known mineralized lenses.

Structural models, building on the work by Halo Resources Ltd. and previous researchers, have identified prospective geological terrain as described further in Section 10, Exploration.

7.4. Mineralization

To date, all of the VMS deposits mined in the Flin Flon area are hosted within the juvenile arc tholeiite (Syme and Bailes, 1993, Simard et al. 2013), which consists of dominantly tholeiitic mafic volcanic rocks including: subaqueous pillowed basalt and basaltic andesite, with lesser amounts of heterolithic mafic and lesser felsic volcaniclastics rocks, and minor dacite to rhyolite flows. While the Flin Flon arc tholeiite assemblages are predominantly mafic volcanic terranes, the VMS deposits are spatially associated with felsic volcanic units that formed within syn-volcanic collapse structures (Simard et al., 2013).

The Sherridon Structure is an area of economic interest because of the known presence of eight VMS deposits/mines/historic resources, plus several more Cu-Zn occurrences. Known localities with this style of mineralization in the area include the past-producing Sherritt Gordon Mine (West and East Lenses), the Cold Lake, Fidelity, Lost Lake, Park, Bob and Jungle. Evidence for both regional and focused, premetamorphic hydrothermal alteration is widespread in this area, and is considered prospective for the discovery of new deposits (Zwanzig and Bailes, 2010). Zones of focused Fe-Mg alteration (manifest as cordierite and gedrite (Mg amphibole) bearing rocks in metamorphic terranes) are known to be spatially associated with VMS mineralization. Recent mapping revealed thin layers of siliceous rock that may represent the silicified carapace above zones of hydrothermal circulation (Zwanzig and Bailes, 2010).

Garnet-cordierite-anthophyllite rocks likely represent metamorphosed equivalents of chloritic hydrothermal alteration zones in the Sherridon area (Froese and Goetz, 1981; Froese, 1985). Some of the altered rocks are known to be associated with sulfide mineralization (Froese and Goetz, 1981; Froese, 1985), while others do not show an apparent association.

Bateman (1945) and Bateman and Harrison (1946) describe the Sherritt Gordon mine as having consisted of two zones, the West and East Lenses, with a combined length of almost 4,900 m; of which 1,100 m of barren rock separated the two zones. The average width of the sulfides was 4.6 m. The East Lens was mined to a depth of 75 meters and the West Lens to 245 meters deep. The West Lens raked north, flattening with maximum depth of about 460 meters, where the ore was in sharp contact with enclosing rocks.

The structural footwall (which is the overturned stratigraphic hanging wall) to the deposit is quartz-rich gneiss; the structural hanging wall is hornblende gneiss. “Bulges or offsets” were described (up to ~0.5 Mt; Bateman, 1945) in the hanging wall of the West Lens that were sufficiently mineralized to make subsidiary orebodies. Mineralization from these folded offshoots provided 25% of the Sherritt Gordon Mine’s production (Mineral Inventory Card 63N/3 Cu3). Mineralization was mostly pyrrhotite, with pyrite, chalcopyrite and sphalerite and rarely magnetite. The East Lens was more zinc-rich than the West Lens (Bateman, 1945; Bateman and Harrison, 1946). Froese and Goetz (1981) recount uncommon to rare occurrences of cubanite, arsenopyrite and gahnite in the Sherritt Gordon ore. Gangue minerals include the constituents of the host quartz-rich gneiss, i.e., quartz, plagioclase and biotite with minor to rare hornblende, clinopyroxene, scapolite and calcite.

Figure 7-1: Map Of Major Tectonic Assemblages, Sedimentary And Intrusive Rocks Of The Flin Flon Domain And Southern Parts Of The Kisseynew Domain As Exposed (from: NATMAP Shield Margin Project, (1998))

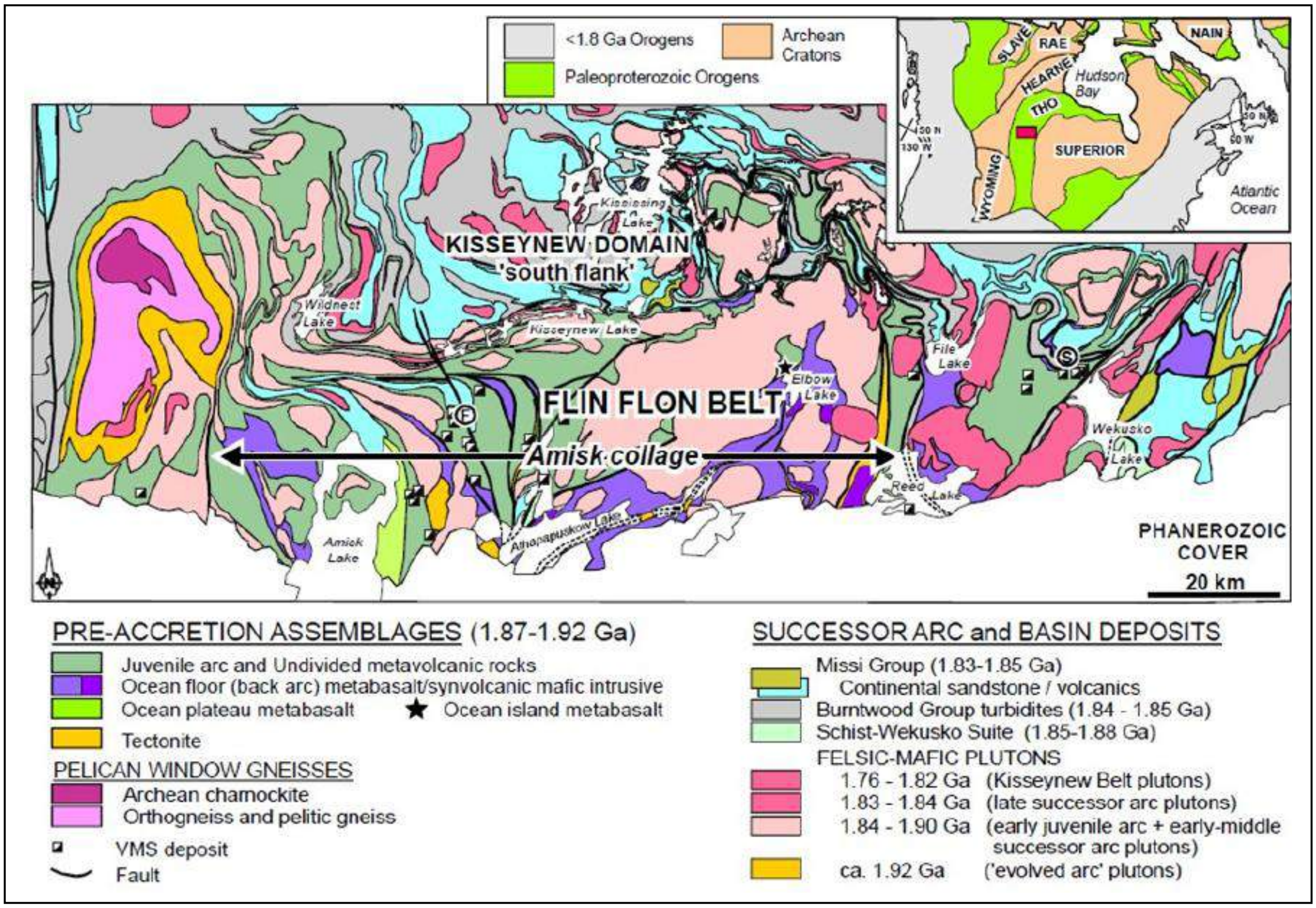
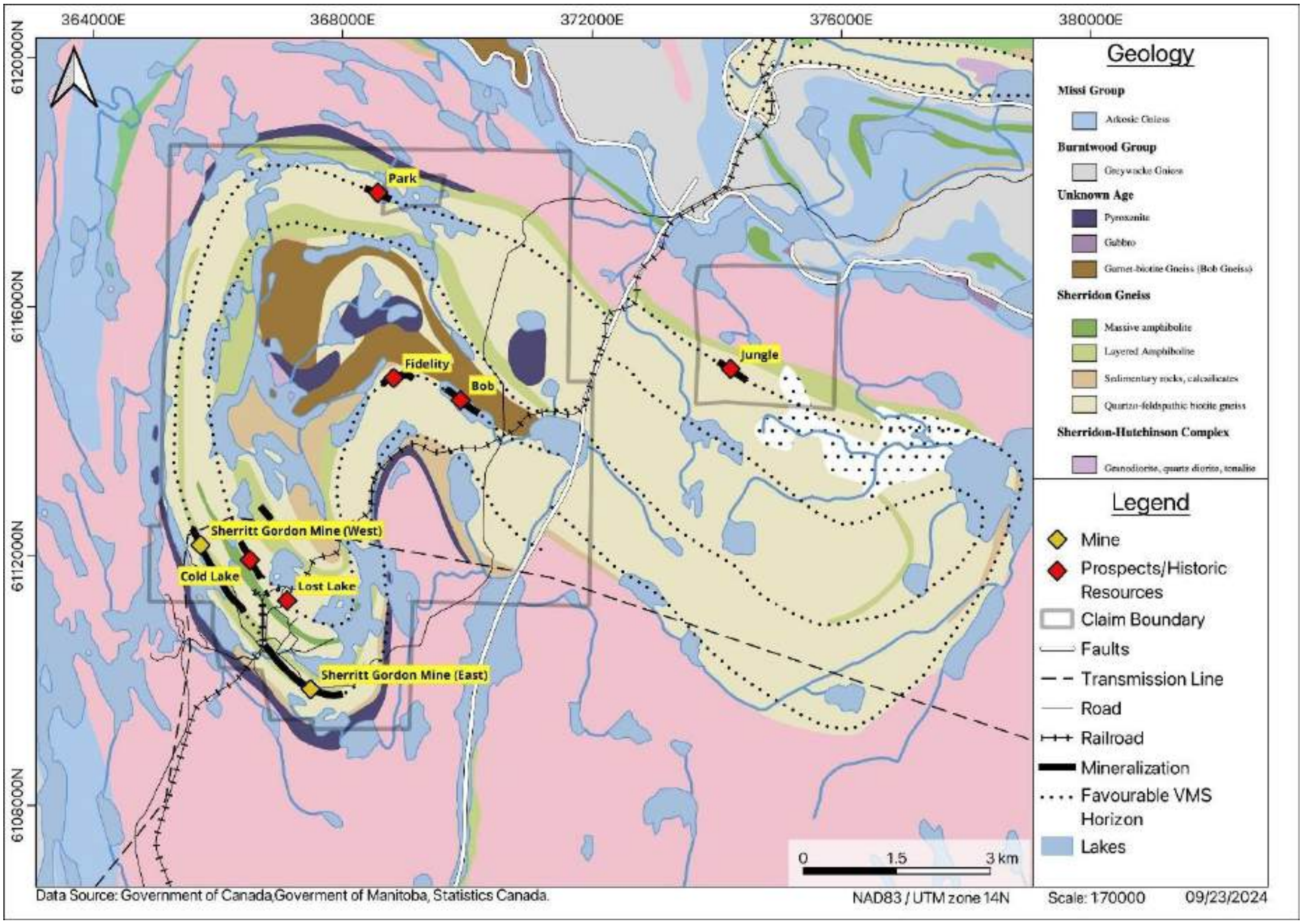


Figure 7-2: Geology of the Sherridon Structure



8. DEPOSIT TYPES

Volcanogenic massive sulfide (VMS), volcanic-associated massive sulfide (VAMS), and volcanic-hosted massive sulfide (VHMS) represent the same type of mineral deposit. VMS deposits are a relatively common mineralization type, with predominantly stratabound to stratiform accumulations of sulfide minerals that were formed by precipitation at or near the sea floor by the venting of hydrothermal fluids (Figure 8-1). Characteristically they contain greater than 60% sulfide minerals (Franklin et al., 1981) and are therefore referred to as massive sulfide.

VMS deposits typically are polymetallic and represent a significant source of the world's Cu, Zn, Pb, Au, and Ag resources, while also variably producing Co, Ba, Mn, Cd, Sn, In, Bi, Te, Ga, and Ge as co- or by-products (Barrie and Hannington, 1999). VMS deposits are formed by subaqueous volcanic processes, particularly the hydrothermal convection of seawater along pre- to syn-volcanic faults, leading to the subsequent formation of "exhalative" stratiform mounds or lens of massive (>60%) sulfide bodies at or near the seafloor (Galley et al., 2007) (Figure 8-1).

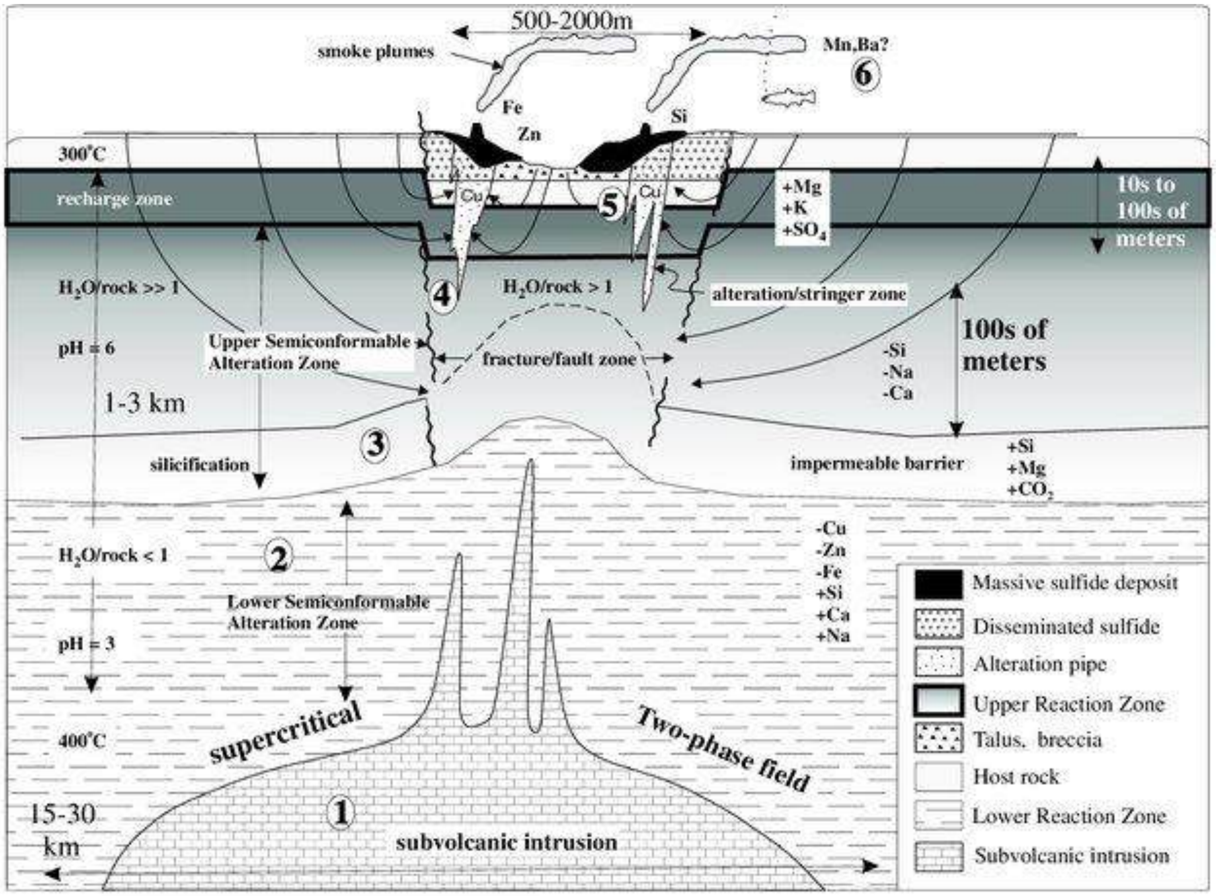
Typically, VMS mineralogy consists of pyrite, pyrrhotite, chalcopyrite, sphalerite, and ± galena. Most of the metals accumulated in typical VMS deposits have been leached from the footwall rocks underlying the deposit (Large, 1992). VMS deposits typically have underlying structurally controlled stockworks or "pipe" alteration / mineralized systems, representing feeder zones where high fluid / rock interactions have occurred producing: discordant stringer veins, disseminated sulfides and extensive zoned pervasive alteration halos (Galley et al., 2007, Large et al., 2001).

VHMS-forming processes have acted since the Early Archean (~3.55 Ga) and are actively occurring today in various geotectonic environments such as mid-ocean ridges, island arcs, and back-arc spreading centres (Shanks et al., 2012). The variability in geotectonic environments where VMS deposits may form accounts for the variable host rock lithology and the dominant metallic commodity contained within the deposit. This has resulted in VMS deposits being classified by their base-metal content, gold content, and lithological associations, where more recently, the five-fold lithological classification of Barrie and Hannington 1999 (Table 8-1) is gaining acceptance as the preferred classification method that is genetically related the geotectonic environment (Galley, 2007).

Table 8-1: Average Grade and Tonnage for VMS Types Based on Host Rock Classification. After Barrie and Hannington (1999). Data up to 1999 and excludes and Russia.

Classification Scheme	Host Rock Stratigraphy	Frequency of Deposits	Average Tonnes (Mt)	Average Cu (wt%)	Average Zn (wt%)	Average Pb (wt%)	Average Au (g/t)	Average Ag (g/t)
Mafic	>75% Mafic ≈10% Siliciclastic	7.6%	2.60	2.04	1.82	0.10	2.56	20.0
Bimodal-Mafic	>50% Mafic >3% Felsic	35.1%	5.20	1.88	4.22	0.75	1.52	36.5
Mafic-Siliclastic	≈50% Mafic ≈50% Siliciclastic	13.9%	11.00	1.74	2.43	1.83	0.84	19.8
Bimodal-Felsic	>50% Felsic <15% siliciclastic	31.4%	5.20	1.44	5.63	1.64	2.06	92.8
Bimodal-Siliclastic	≈50% Volcanics ≈50% Siliciclastic	12.0%	23.70	1.10	4.16	1.84	1.13	84.4

Figure 8-1: General model for the formation of VMS deposits, illustrating the basic components of a high-temperature VMS hydrothermal system (Franklin et al., 2005)



(1) a heat source to drive the hydrothermal convective system and potentially to contribute some metals;

(2) a high-temperature reaction zone that acts as a reservoir from which some metals are leached from volcanic and sedimentary rocks by interaction with evolved seawater; this zone includes an impermeable barrier, cap rock or aquaclude that restricts and insulates the hydrothermal system;

(3) synvolcanic faults or fissures that permit focused discharge of hydrothermal fluid from the reservoir;

(4) footwall, and less commonly, hanging-wall alteration zones produced by high-temperature fluid-rock reaction involving mixtures of ascending hydrothermal fluid and locally heated ambient seawater;

(5) the massive sulfide deposit itself, formed at or near the sea floor; and

(6) distal products, which represent a hydrothermal contribution to background sedimentation. Each of these six elements and their variations are described below.

9. EXPLORATION

Much of the exploration activity on the mineral claims that are the subject of this Technical Report was undertaken by the Option Agreement partner of the issuer, being Halo Resources Ltd. between 2006 and 2011. T2 Metals have taken possession of raw data files pertaining to Halo Resources Ltd.'s work. These data have been received and interrogated by the Authors.

Assessment reports have been independently accessed by the Author from Manitoba's "Integrated Mining and Quarrying System" (iMaQs) public database (https://web33.gov.mb.ca/imaqs/).

Halo Resources Ltd

Halo Resources Ltd.'s work is summarized in previous NI 43-101 technical reports by Ferreira (2006), Giroux and Moore (2007), MacConnell and Healy (2008), Giroux et al. (2008) and Bloom et al. (2010). These technical reports apply to a larger mineral claim portfolio than that currently held by T2 Metals, with T2 Metal's current portfolio comprising the Cold (Cold Lake), Lost (Lost Lake), Park (Park Lake), Jungle (Jungle Lake), Fidelity, East (East Zone), Sheila, Bay Lake, Premier Lake, Sherlett, Fidelity South, Jonah, Scotty, Bob East and Bob (Bob Lake) prospects plus the Sherritt Gordon East and Sherritt Gordon West former mines (Figure 4-1).

Following granting of the mineral claims, Halo Resources Ltd. engaged Geotech Ltd. in 2006 to complete a 2,684-line km, 100 metre line spacing helicopter-borne high resolution deep penetrating VTEM Time Domain EM and magnetic survey. Numerous geophysical targets were identified using Condor Consulting Inc.'s Conductivity Depth Imaging and Layered Earth Inversion modeling techniques. Halo Resources Ltd. also completed reconnaissance geological mapping and retrieval of historical drill hole data that included the Bob, Jungle and Cold Lake deposits.

In 2007 most of the investment was directed towards diamond drilling with approximately 17,000 m completed. Exploration focused on target areas that included known mineral occurrences, VTEM anomalies, locations relative to the recognized mineralized horizon, presence of VMS-style alteration (e.g., cordierite-anthophyllite), proximity to fold hinges and other key geological features.

From January to April 2008 Halo Resources Ltd. utilized a self-propelled geochemical sampling drill rig to collect basal till and bedrock chip samples. A total of 604 samples were taken on three main target areas and two smaller lake sampling programs, around one third of which were taken on mineral claims now held by T2 Metals Corp. Line and station separation was 50 m to 200 m depending on target size with sample stations established using GPS co-ordinates. The samples were taken using a flow-through sampling system that retains the bedrock chip sample as well as the basal portion of the till. These samples were subsequently sieved and pulverized and, in the case of the bed rock chips, washed and dried again. Basal till samples and a portion of the chips were then sent for analysis. See prior NI 43-101 reports for a discussion of results.

From 2008 to the completion of Halo Resources Ltd.'s activity, a majority of investment was directed towards drilling. Field work in 2009 and 2010 comprised mapping over an eight-week period, focused on developing drill targets.

Ground geophysical surveys conducted were by Halo Resources Ltd., which identified conductive targets, many of which have not been tested. Surveys included:

- down hole pulse EM surveys of approximately 50% of all drill holes,
- a trial survey of deep-penetrating SQUID technology,
- VLF and TDEM at the south end of Sherlett Lake (east of the Lost Lake deposit) and
- TDEM over a limited survey grid at Don Lake (north of the Cold Lake deposit).
- Chrone Pulse EM (reported Sept 23, 2010) Sherlett Lake

Subsequent to signing of the Cold and Lost Option Agreement (December 2009) and the Western Sherridon Property Option (October 2011) between Halo Resources Ltd and Hudbay, exploration activities were restricted to drilling.

The reader is referred to the NI 43-101 technical reports published by Halo Resources Ltd for more detailed information which are available at Sedar+ (https://www.sedarplus.ca/).

T2 Metals Corp

Following closing of the Option Agreement with Halo Resources Ltd in 2022, T2 Metals focused on completion of an Exploration Agreement with the Mathias Colomb Cree Nation/Kiciwapa Cree Nation, capture of past datasets, accurate field location of past drill collars including surveying of collars by an independent agent, interpretation of past geophysical data sets, and logging of past drill core.

T2 Metals has completed a trial ground gravity survey, and conducted downhole EM on select holes drilled.

Drilling by Halo Resources Ltd. and T2 Metals Corp. is summarized in Section 10.

10. DRILLING

This section updates drill results following the previous Technical Report completed in 2010 (Bloom et al., 2010) and includes drilling completed in 2023 by T2 Metals Corp. from which assay results were reported during February and March 2024. Drilling was underway by T2 Metals as at the date of this report, but results were not available.

For work completed by Halo Resources Ltd. the reader is referred to the NI 43-101 technical reports published by Halo Resources Ltd for more detailed information, which are available at Sedar+ (https://www.sedarplus.ca/).

10.1. Bob Deposit

Halo Resources Ltd

Twenty-five holes were drilled at the Bob Deposit in 2007 as reported in MacConnell and Healy (2008). Drill hole DH07-58 represented the discovery of a shallow-plunging, strongly mineralized sulfide zone.

Sixteen holes were drilled in 2008 as reported in Giroux et al. (2008). All drill holes completed by Halo Resources Ltd. are shown on Figure 10-1. Approximately 45 short vertical holes were drilled by Sherritt Gordon in the 1940s and assays have been recovered from the drill logs for inclusion in the project database. No holes were drilled at Bob in 2009 or 2010.

Four holes were drilled by Halo Resources Ltd. in 2011 (Table 10-1: DH11-163 to -166) that tested a potential southeast extension and down plunge of the Bob mineralized body. Best intersections for Cu, Zn, Au and Ag are listed in Table 10-2.

The Bob massive sulfide lens has been drill tested to a depth of approximately 200 m below surface and it remains open down plunge. Testing the lens further down plunge is warranted as copper grades appear to improve with depth and the thickening of the lens may be possible due to multiple phases of folding.

A second parallel lens to that previously drilled, appears to be centred at surface north of drill hole collar DH08-096 (Figure 10-1) and defines a new untested target. This feature is evident from mineralized intersections, primarily from 1940s drilling, and could be followed up with several fences of holes with pierce points to depths of 150 to 200 m.

Additional targets were defined by detailed geological interpretation and down hole geophysics.

T2 Metals Corp

Geophysical re-processing (DHEM) was completed by EarthEx Geophysical Solutions Inc (www.eexgeo.com) in 2025 to define potentially mineralized zones that had not been appropriately drill tested.

T2 Metals did not drill the Bob Deposit in 2023. Four holes were drilled in the Company's 2024/2025 program (Table 10-1). Holes SHN24019, SHN24020, SHN25021 and SHN25022 were completed to depths of 261.7, 335, 500, and 281 meters respectively. These drill holes were to test geophysical conductor anomalies and interpreted structural targets on a potential southeast extension and plunge of the main Bob mineralized horizons. Significant intersections are reported in Table 10-2 that include results for Halo Resources Ltd.'s drill-holes from 2009 to 2010, Hudbay Minerals Inc. in 2010 to 2011, and for T2 Metals drilling in 2025.

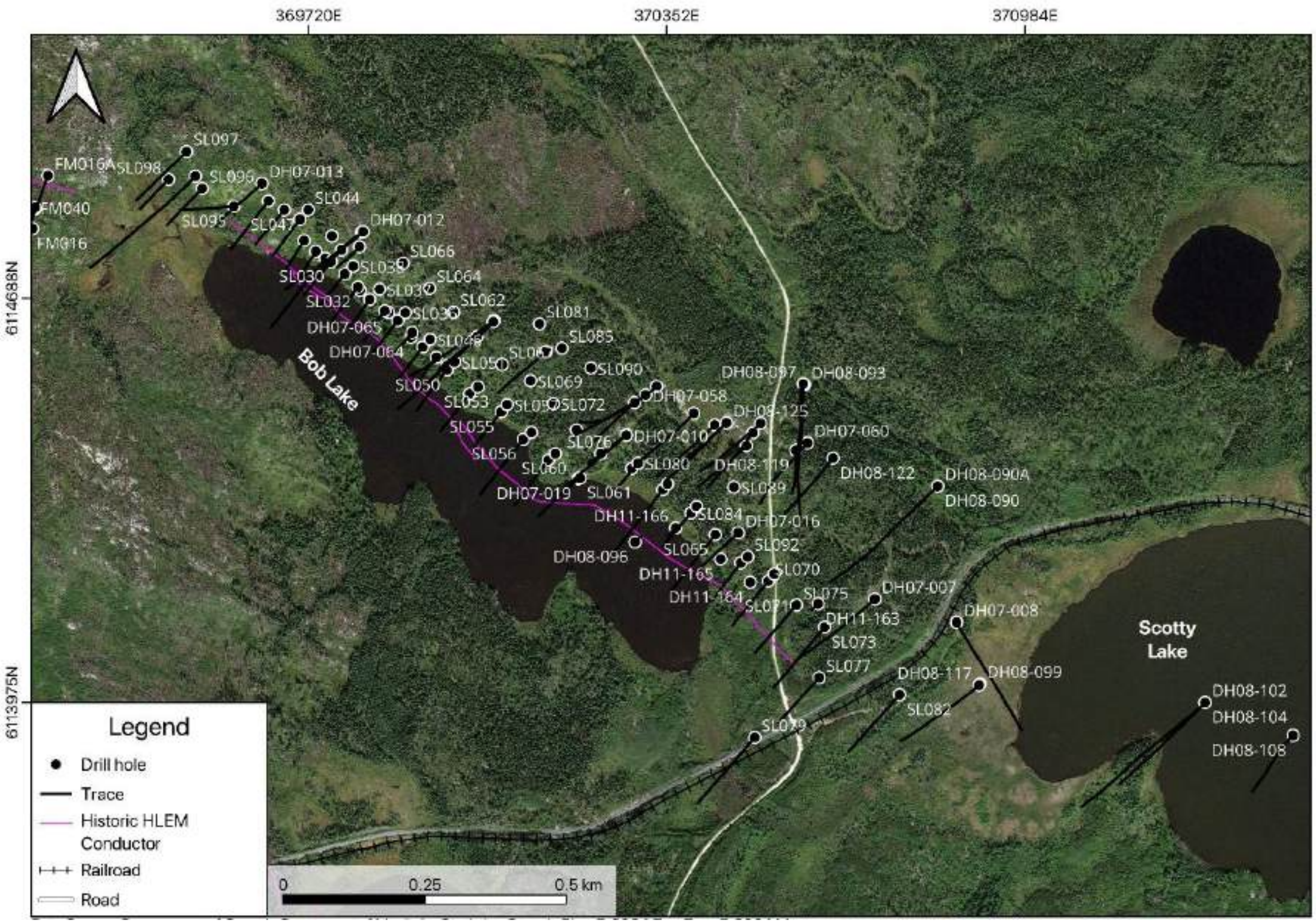
Table 10-1: 2011 Bob Deposit – Drill Hole Locations

Halo Resources Ltd. – Sherridon Project					
Hole ID	**UTM Easting**	**UTM Northing**	**Collar Dip (°)**	**Azimuth (°)**	**Length (m)**
DH11-163	370619	6114149	-85	225	175.9
DH11-164	370499	6114187	-90	225	148.4
DH11-165	370447	6114228	-90	225	136.2
DH11-166	370368	6114283	-45	225	25.9
SHN24019	370850	6114130	-60	220	261.7
SHN24020	370836	6114764	-50	237	335.0
SHN25021	371315	6114395	-50	200	500.0
SHN25022	369978	6114699	-50	240	281.0

Table 10-2: 2011 Bob Deposit – Significant Intersections. True widths are unknown however drilled thickness is believed to be above 75% of true thickness.

Halo Resources Ltd. – Sherridon Project							
Hole Number	**From**	**To**	**Width**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Zn (%)**
DH11-163	146.20	154.20	8.00	0.20	11.7	0.70	1.40
…Including	146.20	147.34	1.14	0.40	21.1	1.20	1.40
DH11-164	88.60	89.60	1.00	2.37	36.4	0.35	0.04
DH11-164	92.76	93.42	0.66	2.94	20.3	0.23	0.03
DH11-164	106.90	115.18	8.28	0.30	8.80	0.80	0.80
…Including	109.00	111.72	2.27	0.60	13.8	0.80	0.90
DH11-165	42.27	43.04	0.77	1.91	26.2	0.46	0.29
SHN25021	457.00	463.00	6.00	0.89	18.5	0.02	0.02
…Including	458.28	459.00	0.72	7.18	145.5	0.09	0.03
SHN25022	156.00	160.50	4.50	0.18	5.7	0.69	0.56
…Including	157.14	159.10	1.96	0.38	9.3	1.25	1.21

Figure 10--1: Bob Deposit Drill Hole Locations



10.2. Cold Lake Deposit

Halo Resources Ltd

A total of 2,630 m in 17 holes were completed in 2007 by Halo Resources Ltd and were included in the Historical Indicated and Inferred Mineral Resource as reported by Giroux et al., (2008) and Bloom et al. (2010).

One hole was drilled in 2008 (DH08-88) to test the down-dip extension of known mineralization.

Six holes were drilled in 2010, the locations for which are summarized in Table 10-3 (see Figure 10-2 for all holes drilled at Cold Lake).

No holes were drilled in 2011 or subsequent to that date, until the drilling completed by T2 Metals under the Option Agreement with Halo Resources Ltd.

T2 Metals Corp

T2 Metals drilled four holes (Table 10-3: SHN23009, 010, 017, 018) at the Cold Lake Deposit. The purpose of the holes SHN23009 and 010 was to verify the presence and extent of mineralization intersected by hole DH07-045 drilled by Halo Resources Ltd. in 2007, and hole SH031 drilled by Hudbay in 1982. Significant intersections are reported in Table 10-4 that include results for Halo Resources Ltd.'s drill-holes from 2009 to 2010, Hudbay Minerals Inc. in 2010 to 2011, and for T2 Metals drilling in 2023.

Table 10-3: 2010 to 2023 Cold Lake Deposit – Drill Hole Locations (Holes SHN23090 and 010 drilled by T2 Metals Corp.)

Halo Resources Ltd. and T2 Metals Corp. – Sherridon Project					
Hole ID	**UTM Easting**	**UTM Northing**	**Collar Dip (o)**	**Azimuth (o)**	**Length (m)**
DH10-154	366425	6112108	-90	222	111.0
DH10-155	366425	6112108	-45	222	69.0
DH10-156	366392	6112160	-87	222	114.0
DH10-157	366392	6112160	-45	222	69.1
DH10-158	366448	6112066	-57	222	104.0
DH10-159	366448	6112066	-90	222	18.1
SHN23009	366374	6112179	-45	220	104.1
SHN23010	366421	6112228	-55	220	131.1
SHN23017	366383	6112361	-80	220	254
SHN23018	366310	6112500	-80	220	299

A total of 1,273 m of drilling was completed from 2010 to 2023. Significant mineralized intervals are given in Table 10-4.

Table 10-4: 2010 to 2023 Cold Lake Deposit – Significant Intersections (Holes SHN23090 and 010 drilled by T2 Metals Corp.). True widths are unknown however drilled thickness is believed to be above 75% of true thickness.

Halo Resources Ltd. and T2 Metals Corp. – Sherridon Property							
Hole Number	**From**	**To**	**Width**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Zn (%)**
DH10-154	52.00	62.25	10.25	0.4	9.4	0.8	0.2
DH10-155	35.30	44.07	8.77	1.0	20.8	1.5	1.2
…Including	42.03	44.07	2.04	3.1	58.0	3.6	3.3
DH10-156	61.14	78.43	17.29	2.6	47.5	2.7	4.1
…Including	61.88	68.74	6.86	1.7	32.2	1.7	7.4
…Including	70.53	74.81	4.28	4.4	73.5	4.4	2.0
DH10-157	31.20	35.45	4.25	1.0	19.7	1.8	2.1
SHN23009	34.91	41.36	6.45	1.1	23.2	1.7	1.5

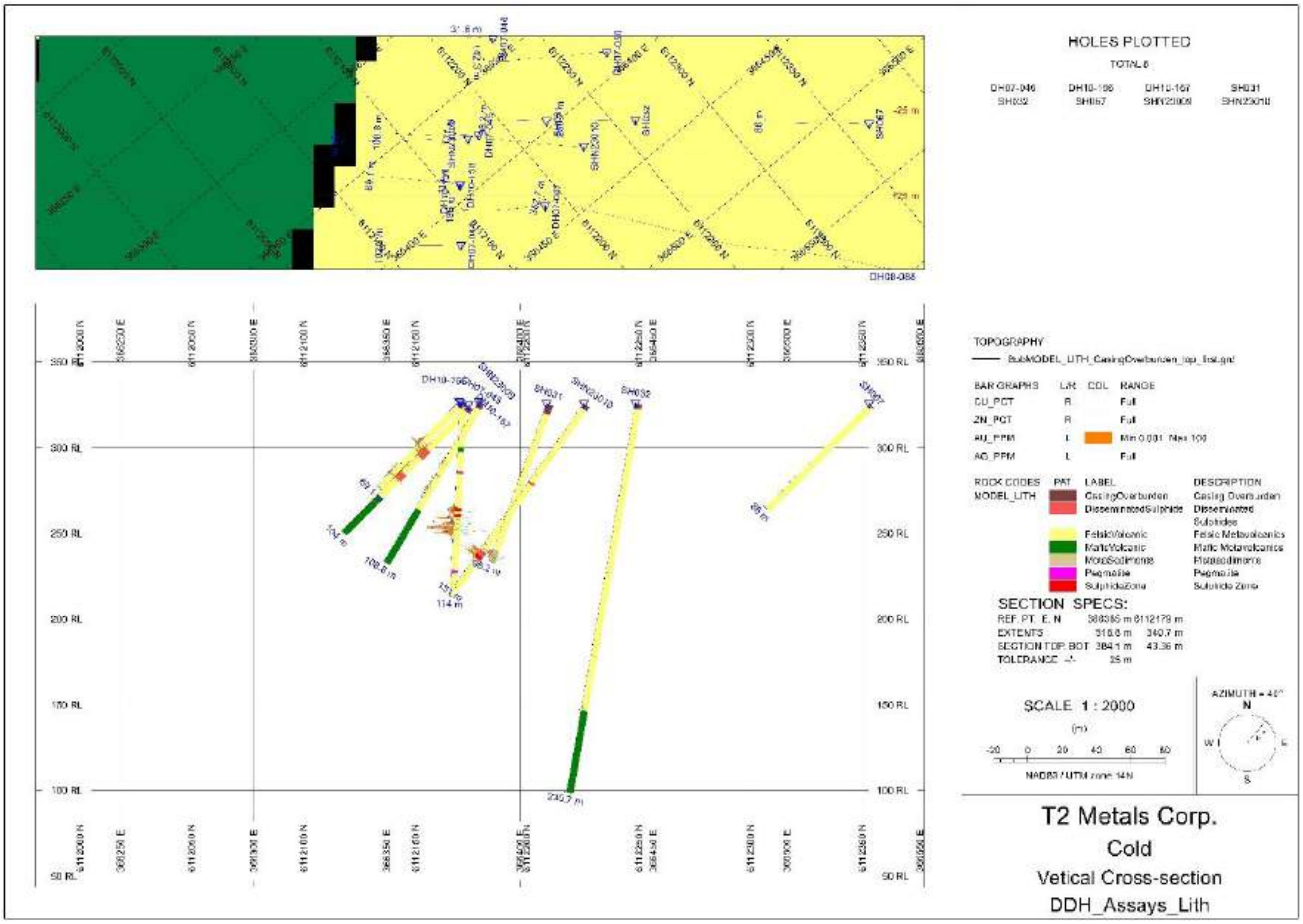
SHN23010	104.48	110.52	6.04	2.1	34.6	1.7	1.4
SHN23017	132.25	133.89	1.64	0.03	2.3	.21	.22
SHN23018	161.92	171.37	9.45	.2	5.6	.34	.37

Figure 10--2: Cold Lake Deposit Drill Hole Locations

Figure 10-3 shows a vertical cross-section of the two T2 Metals holes drilled on the Cold Lake deposit in 2023. Adjacent historical holes project onto the section plane for reference.

The Author is not aware of any drilling, sampling or recovery factors from the T2 Metals drill holes that could materially impact the accuracy and reliability of the results.

Figure 10-3: Cross-section showing T2 Metals holes SHN23009 and SHN23010, and Halo holes on the Cold Lake Deposit grid.



10.3. Lost Lake Deposit

Halo Resources Ltd

The Lost Lake massive sulfide is a relatively new discovery at the Sherridon Project, with the first holes encountering mineralization in 2007. All intersections to date are within 150 m of surface. Drilling has encountered significant mineralization and has proved continuity of a mineralized horizon from the near surface to approximately 150 m sub-surface in the central and western portions of the prospect. A total of 4,484 m of core drilling, in 30 drill holes, has been completed since the discovery of the prospect in 2007.

Eighteen holes were drilled in 2007-2008 by Halo Resources Ltd as reported in MacConnell and Healy (2008).

Twenty-eight holes drilled in 2009 and 2010 (Figure 10-3) are summarized in Table 10-5 and significant intersections listed in Table 10-6. This includes 15 holes drilled by Halo Resource Ltd. and 13 metallurgical holes drilled by Hudbay Minerals Inc. under the Cold and Lost Option Agreement with Halo Resources Ltd. The metallurgical holes (HMET001 to 013), totalling 1,450 m, were drilled into the central part of the Lost Lake mineralized body based on previous Halo Resources Ltd's drilling and interpretation. Mineralized zones were composited and submitted to G&T Metallurgical Services Ltd. in Kamloops B.C. for metallurgical testing (see Section 13). Drilling results were utilized in a Historic Mineral Resource calculation reported by Hudbay in 2011 (see Section 6).

During the winter of 2011 Hudbay, in accordance with their continuing Option Agreement with Halo Resources Ltd., drilled 16 short holes (<150 m depths for each hole) and one long hole (HLL008 at 242 m) into the northwest portion of the Lost Lake deposit to test and verify the presence, extent and grade of the near surface massive sulfide mineralization. All holes were collared at 223 degrees true north azimuth at various inclinations. HudBay drilled 1,794 m of NQ core over a period from January 11th, 2011, to February 22nd, 2011.

T2 Metals Corp

Fourteen holes were drilled in 2023 and 2024 by T2 Metals (Table 10-5) totalling 2,129 m to increase the confidence in mineralized intersections reported by Halo Resources Ltd. and extend the Lost Lake zone along the southeastern trend of main sulfide body. Significant intersections are reported in Table 10-6 that include results for Halo Resources Ltd.'s drill-holes from 2009 to 2010, Hudbay Minerals Inc. in 2010 to 2011, and for T2 Metals drilling in 2023.

The holes were drilled over a 400 m strike length, and mineralization is within 14 m of surface.

Table 10-5: Lost Lake Deposit – Drill Hole Locations (including Holes HLL001 to 017 drilled by HudBay, SHN23001 to 008 and 011 to 012 drilled by T2 Metals Corp.)

Halo Resources Ltd., Hudbay and T2 Metals Corp. – Sherridon Project					
Hole ID	**UTM Easting**	**UTM Northing**	**Collar Dip (°)**	**Azimuth (°)**	**Length (m)**
DH09-130	367,022	6,111,421	-75	222	82.9
DH09-131	367,022	6,111,421	-45	222	65.2
DH09-132	367,100	6,111,328	-90	222	106.0
DH09-133	367,236	6,111,299	-45	222	135.7
DH09-134	367,201	6,111,262	-45	222	99.0
DH09-135	367,205	6,111,178	-45	222	68.0
DH09-136	367,140	6,111,284	-90	222	117.0
DH09-137	366,993	6,111,463	-90	222	105.0
DH09-138	367,100	6,111,328	-62	222	74.1
DH10-148	367,012	6,111,315	-45	222	74.0
DH10-149	367,009	6,111,386	-45	222	101.0
DH10-150	367,098	6,111,261	-45	222	114.0
DH10-151	367,148	6,111,242	-45	222	102.0
DH10-152	367,181	6,111,204	-45	222	123.0
DH10-153	367,065	6,111,299	-45	222	108.0
HMET001	367,221	6,111,240	-46	223	92.0
HMET002	367,201	6,111,302	-50	223	122.0
HMET003	367,168	6,111,273	-45	223	77.0
HMET004	367,165	6,111,354	-45	223	120.0
HMET005	367,165	6,111,354	-66	223	139.0
HMET006	367,161	6,111,408	-56	223	154.0
HMET007	367,102	6,111,378	-46	223	116.0
HMET008	367,102	6,111,378	-67	223	104.0
HMET009	367,044	6,111,406	-56	223	74.0
HMET010	367,063	6,111,426	-61	223	98.0
HMET011	367,063	6,111,479	-56	223	122.0
HMET012	367,063	6,111,479	-66	238	134.0
HMET013	367,028	6,111,459	-50	223	98.0
HLL001	366,929	6,111,475	-72	223	50.0
HLL002	366,916	6,111,532	-46	223	62.0

Halo Resources Ltd., Hudbay and T2 Metals Corp. – Sherridon Project					
Hole ID	**UTM Easting**	**UTM Northing**	**Collar Dip (°)**	**Azimuth (°)**	**Length (m)**
HLL003	366,986	6,111,536	-46	223	92.0
HLL004	366,986	6,111,536	-70	223	121.0
HLL005	366,929	6,111,547	-69	223	80.0
HLL006	366,929	6,111,547	-90	223	110.0
HLL007	366,868	6,111,629	-69	223	104.0
HLL008	366,868	6,111,629	-90	223	242.0
HLL009	366,855	6,111,619	-46	223	110.0
HLL010	366,796	6,111,697	-82	223	140.0
HLL011	366,741	6,111,786	-77	223	134.0
HLL012	366,677	6,111,864	-80	223	149.0
HLL013	366,936	6,111,520	-55	223	62.0
HLL014	366,936	6,111,520	-90	223	89.0
HLL015	366,898	6,111,587	-70	223	86.0
HLL016	366,985	6,111,498	-75	223	95.0
HLL017	366,970	6,111,483	-55	223	68.0
SHN23001	367,008	6,111,502	-45	220	134.0
SHN23002	367,060	6,111,471	-55	220	125.0
SHN23003	367,093	6,111,332	-45	220	86.0
SHN23004	367,114	6,111,350	-50	220	125.0
SHN23005	367,298	6,111,117	-45	220	164.0
SHN23006	367,378	6,111,198	-45	220	179.0
SHN23007	367,287	6,111,193	-45	220	125.0
SHN23008	366,969	6,111,496	-60	220	134.0
SHN23011	367,255	6,111,149	-45	220	77.0
SHN23012	367,317	6,111,224	-52	220	116.0
SHN23013	367510	6111157	-55	160	314
SHN23014	367412	6111150	-50	220	266
SHN23015	367360	6111087	-50	220	119
SHN23016	367500	6111107	-47	200	165

Table 10-6: Lost Lake Deposit – Significant Intersections (including SHN23001 to 008 and 011 drilled by T2 Metals Corp.)

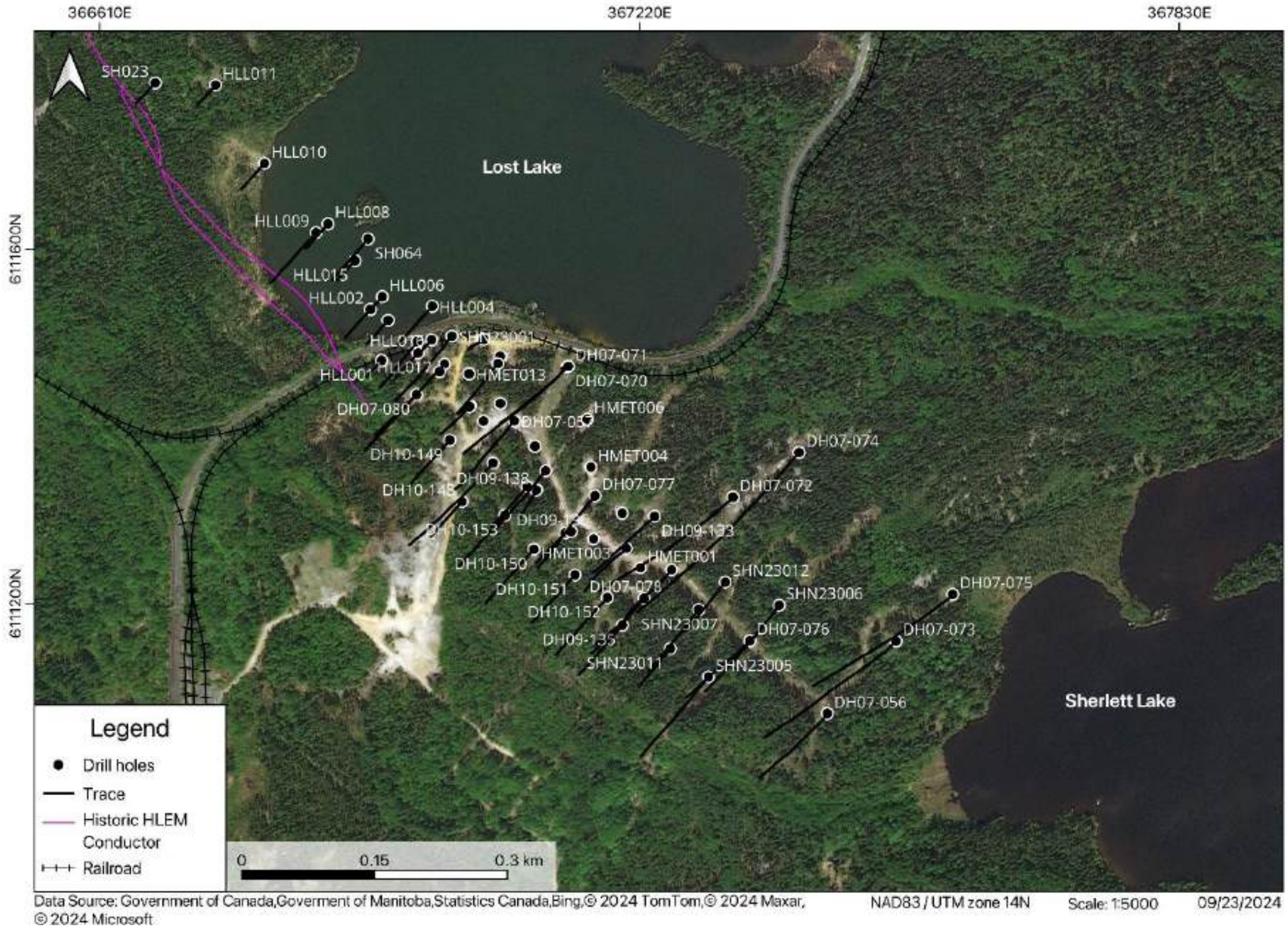
Halo Resources Ltd., Hudbay and T2 Metals Corp. – Sherridon Property								
Hole ID		**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**
DH09-130		52.90	64.40	11.50	2.20	4.80	1.3	26.4
	Incl.	***60.40***	***64.40***	***4.00***	***3.80***	***12.60***	***2.4***	***45.7***
DH09-131		52.80	54.20	1.40	3.00	12.90	1.5	33.7
DH09-132		82.50	85.00	2.50	1.40	11.70	0.9	14.8
	and	97.20	101.50	4.30	0.30	8.00	0.2	5.0
DH09-133		123.40	125.40	2.00	0.30	1.10	0.6	15.5
DH09-134		73.80	76.30	2.50	1.20	4.70	0.2	9.0
	and	79.60	89.20	9.60	0.80	6.40	0.5	7.9
DH09-135		28.50	31.50	3.00	0.70	0.90	0.4	8.5
DH09-136		96.70	106.40	9.70	0.40	2.50	0.3	4.0

Halo Resources Ltd., Hudbay and T2 Metals Corp. – Sherridon Property								
Hole ID		**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**
DH09-137		70.00	87.20	17.20	1.50	1.30	1	21.1
DH09-138		63.80	66.00	2.20	5.10	5.80	2	59.3
DH10-149		14.20	22.00	7.80	0.70	5.20	1.1	4.8
	Incl.	***16.30***	***20.90***	***4.60***	***0.90***	***8.50***	***0.3***	***4.8***
DH10-150		15.90	22.00	6.10	0.40	0.90	0.3	4.8
	Incl.	***17.00***	17.90	0.90	***1.30***	***4.10***	***0.9***	***16.3***
DH10-151		35.80	39.00	3.20	0.90	5.40	0.4	9.9
DH10-152		35.60	38.70	3.20	1.10	3.10	0.6	11.8
	and	43.30	44.40	1.10	0.50	0.10	0.1	3.5
DH10-153		14.40	17.60	3.20	0.70	1.10	0.2	6.4
HMET001		74.65	81.78	7.13	1.20	1.70	0.5	11.9
	Incl.	***74.65***	***76.00***	***1.35***	***1.40***	***1.90***	***0.9***	***13.3***
	Incl.	***80.60***	***81.78***	***1.18***	***2.80***	***1.60***	***1***	***27.3***
HMET002		80.90	85.00	4.10	0.00	0.00	0.6	6.2
	and	100.26	104.20	3.94	0.40	1.90	0.9	4.6
	Incl.	***103.65***	***104.20***	***0.55***	***1.50***	***9.00***	***5.7***	***25.0***
	and	108.50	108.90	0.40	0.33	5.28	0.05	3.0
HMET003		61.66	68.45	6.79	2.30	7.50	0.6	21.6
	Incl.	***61.66***	***62.40***	***0.74***	***2.40***	***12.90***	***0.3***	***19.5***
	Incl.	***65.63***	***67.45***	***1.82***	***3.60***	***13.40***	***1***	***33.3***
	and	69.30	70.10	0.80	0.20	0.13	0.84	12.0
HMET004		105.22	112.54	7.32	3.30	8.60	1.7	33.7
	Incl.	***105.22***	***109.83***	***4.61***	***3.00***	***8.90***	***1.9***	***32.5***
HMET005		127.48	130.43	2.95	0.60	1.30	0.4	6.1
	Incl.	***128.15***	***128.92***	***0.77***	***1.70***	***4.10***	***0.8***	***19.4***
HMET006		139.94	140.15	0.21	2.54	2.54	0.29	34.0
HMET007		73.18	77.86	4.68	2.60	8.80	1.4	28.9
	Incl.	***74.80***	***77.86***	***3.06***	***3.70***	***12.80***	***1.9***	***41.0***
HMET008		78.50	85.00	6.50	0.20	0.50	0.9	4.1
	Incl.	***78.50***	***80.42***	***1.92***	***0.00***	***0.00***	***2.3***	***6.2***
	and	88.00	95.30	7.30	0.50	2.60	0.4	5.3
	Incl.	***90.84***	***91.26***	***0.42***	***3.70***	***14.50***	***2.4***	***33.0***
	Incl.	***95.00***	***95.30***	***0.30***	***1.10***	***17.90***	***0.1***	***10.0***
HMET009		57.20	61.55	4.35	0.90	1.40	0.4	9.4
	Incl.	***61.30***	***61.55***	***0.25***	***5.60***	***9.40***	***0.5***	***52.0***
HMET010		75.40	86.00	10.60	1.00	5.00	0.7	11.9
	Incl.	***79.56***	***81.00***	***1.44***	***1.40***	***15.90***	***1.7***	***17.3***
	Incl.	***83.66***	***85.37***	***1.71***	***2.10***	***13.70***	***1.5***	***25.0***
HMET011		102.90	113.00	10.10	0.70	2.70	0.5	9.5
	Incl.	***102.90***	***103.30***	***0.40***	***0.20***	***22.00***	***0.4***	***5.0***
	Incl.	***110.64***	***111.44***	***0.80***	***1.40***	***8.40***	***1.9***	***21.0***
HMET012		119.00	122.83	3.83	0.70	6.40	0.3	11.9
	Incl.	***121.13***	***122.27***	***1.14***	***0.50***	***17.90***	***0.1***	***8.5***
HMET013		49.00	51.35	2.35	0.10	0.00	0.4	12.1
	and	53.25	53.55	0.30	1.16	0.02	6.59	120.0

Halo Resources Ltd., Hudbay and T2 Metals Corp. – Sherridon Property								
Hole ID		**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**
	and	64.37	73.70	9.33	2.50	5.40	1.7	30.1
	Incl.	***70.45***	***72.90***	***2.45***	***6.40***	***11.00***	***3.8***	***78.4***
HLL001		20.30	27.90	7.60	0.50	2.10	0.2	5.4
HLL002		38.70	39.25	0.55	0.89	1.47	0.14	12.0
HLL003		71.00	82.90	11.90	1.50	5.40	0.7	17.9
	Incl.	***74.93***	***82.90***	***7.97***	***2.10***	***7.70***	***1***	***24.1***
	and	87.22	87.58	0.36	0.38	13.10	0.14	6.0
HLL004		95.45	103.32	7.87	0.50	1.10	0.3	8.0
	Incl.	***98.51***	***100.15***	***1.64***	***0.90***	***2.90***	***0.3***	***14.3***
	Incl.	***102.93***	***103.32***	***0.39***	***0.50***	***3.50***	***0.8***	***10.0***
HLL005		38.00	40.80	2.80	0.60	0.30	0.9	25.9
	and	50.00	54.60	4.60	0.80	3.40	0.4	10.0
	Incl.	***53.00***	***54.60***	***1.60***	***1.00***	***7.20***	***0.3***	***12.0***
	and	64.20	66.60	2.40	0.20	1.90	0.2	2.8
	Incl.	***65.70***	***66.60***	***0.90***	***0.20***	***5.00***	***0.2***	***4.4***
HLL006		60.00	64.46	4.46	0.50	0.60	0.2	6.1
	and	93.00	97.90	4.90	0.90	4.00	0.4	13.2
	Incl.	***96.70***	***97.90***	***1.20***	***0.70***	***13.60***	***0.5***	***12.3***
HLL007		81.02	82.00	0.98	0.84	0.08	0.41	11.0
HLL008		130.65	142.35	11.70	0.50	0.80	7.2	65.1
	Incl.	***137.00***	***139.35***	***2.35***	***0.40***	***0.00***	***29.1***	***255.5***
HLL009		44.00	44.50	0.50	0.17	3.61	0.07	5.0
HLL010		126.36	127.00	0.64	0.86	0.32	0.06	10.0
HLL011		127.00	128.00	1.00	0.10	4.80	0.1	5.3
	Incl.	***127.52***	***127.76***	***0.24***	***0.30***	***14.40***	***0.2***	***19.0***
HLL012		133.50	134.42	0.92	0.06	0.89	0.09	4.0
HLL013		30.20	35.70	5.50	0.10	0.00	8.8	46.4
	Incl.	***34.35***	***34.80***	***0.45***	***0.50***	***0.00***	***64.3***	***326.0***
	and	40.30	43.40	3.10	0.50	0.40	0.5	4.3
	and	45.70	46.10	0.40	0.31	2.16	0.21	3.0
HLL014		13.25	14.55	1.30	0.10	0.00	3.6	98.6
	and	32.80	41.00	8.20	0.40	0.90	0.3	11.1
	Incl.	***36.00***	***39.00***	***3.00***	***0.50***	***1.70***	***0.4***	***13.3***
	and	48.00	53.00	5.00	0.60	4.50	0.2	6.3
	Incl.	***50.30***	***52.30***	***2.00***	***0.60***	***9.60***	***0.2***	***5.5***
	and	65.00	76.00	11.00	0.70	2.20	0.2	11.0
	Incl.	***70.60***	***71.76***	***1.16***	***2.10***	***4.80***	***0.5***	***33.4***
	Incl.	***74.00***	***76.00***	***2.00***	***0.70***	***6.00***	***0.2***	***11.8***
HLL015		45.90	48.90	3.00	0.60	1.40	0.3	10.0
	and	56.00	57.00	1.00	0.04	0.00	1.24	10.0
	and	70.20	70.50	0.30	0.70	1.79	0.11	10.0
	and	75.38	77.00	1.62	0.80	0.10	0.1	11.4
HLL016		60.00	60.50	0.50	0.73	0.03	0.31	6.0
	and	65.45	72.76	7.31	2.00	2.00	1.1	28.3
	and	75.10	77.52	2.42	0.90	1.50	0.7	13.0

Halo Resources Ltd., Hudbay and T2 Metals Corp. – Sherridon Property								
Hole ID		**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**
	and	82.45	82.77	0.32	0.57	3.47	0.29	7.0
HLL017		43.30	45.00	1.70	0.80	2.40	0.2	7.6
	and	47.25	51.00	3.75	0.30	2.70	0.6	9.7
	Incl.	***48.03***	***48.61***	***0.58***	***0.60***	***15.80***	***0.8***	***10.0***
SHN23001		75.97	85.98	10.01	0.90	4.70	0.4	10.8
	Incl.	***75.97***	***77.76***	***1.79***	***2.10***	***12.30***	***0.8***	***24.4***
SHN23002		102.00	109.45	7.45	0.80	1.50	0.5	11.9
SHN23003		44.95	48.66	3.71	1.80	5.20	0.7	20.6
SHN23004		87.03	95.00	7.97	2.20	4.80	1.8	34.4
	Incl.	***90.83***	***95.00***	***4.17***	***0.30***	***0.20***	***1.4***	***16.6***
SHN23005		38.00	42.50	4.50	0.40	0.00	28.5	138.8
	and	45.00	58.72	13.72	1.80	2.40	1.6	20.9
	Incl.	***50.05***	***58.72***	***8.67***	***2.50***	***3.60***	***2.5***	***30.0***
SHN23006		154.00	158.00	4.00	0.10	0.40	1.6	17.6
SHN23007		84.82	93.00	8.18	0.80	2.30	0.4	8.1
	Incl.	***90.00***	***91.52***	***1.52***	***2.20***	***5.50***	***0.9***	***21.1***
SHN23008		49.38	63.78	14.40	0.90	2.60	0.5	9.8
	Incl.	***49.38***	***52.13***	***2.75***	***3.30***	***6.00***	***1.9***	***33.2***
SHN23011		39.00	39.87	0.87	3.32	2.15	0.64	18.10
	and	43.00	53.50	10.50	0.90	3.70	1	16.8
	Incl.	***44.22***	***45.92***	***1.70***	***1.50***	***12.70***	***1.2***	***18.7***
	Incl.	***50.13***	***53.50***	***3.37***	***1.30***	***4.50***	***2.3***	***34.6***
SHN23012		132.25	134.0	1.75	.38	.24	1.1	8.2
SHN23014		97.15	103.64	6.49	1.82	3.34	0.74	16.0
	Incl.	**97.15**	**100.71**	**3.56**	**2.50**	**5.31**	**1.00**	**21.8**
SHN24015		49.06	55.68	6.62	2.09	2.41	1.0	18.5
	Incl.	**49.55**	**54.00**	**4.45**	**2.66**	**3.42**	**1.4**	**23.9**
SHN24016		121.18	125.87	4.69	1.61	1.2	.4	10.6
	Incl.	**121.18**	**125.00**	**3.82**	**1.61**	**1.03**	**.4**	**11**

Figure 10-4: Lost Lake Deposit - Drill Hole Locations



Vertical cross-sections showing the 2023 exploration drill-holes completed on the Lost Lake prospect area by T2 Metals are illustrated in figures 10-5, 10-6, 10-7, 10-8 and 10-9.

The Author is not aware of any drilling, sampling or recovery factors from the T2 Metals drill holes that could materially impact the accuracy and reliability of the results.

Figure 10-5: Cross-section showing T2 Metals holes SHN23001 & SHN23008 on the northwest part of Lost Lake prospect grid.

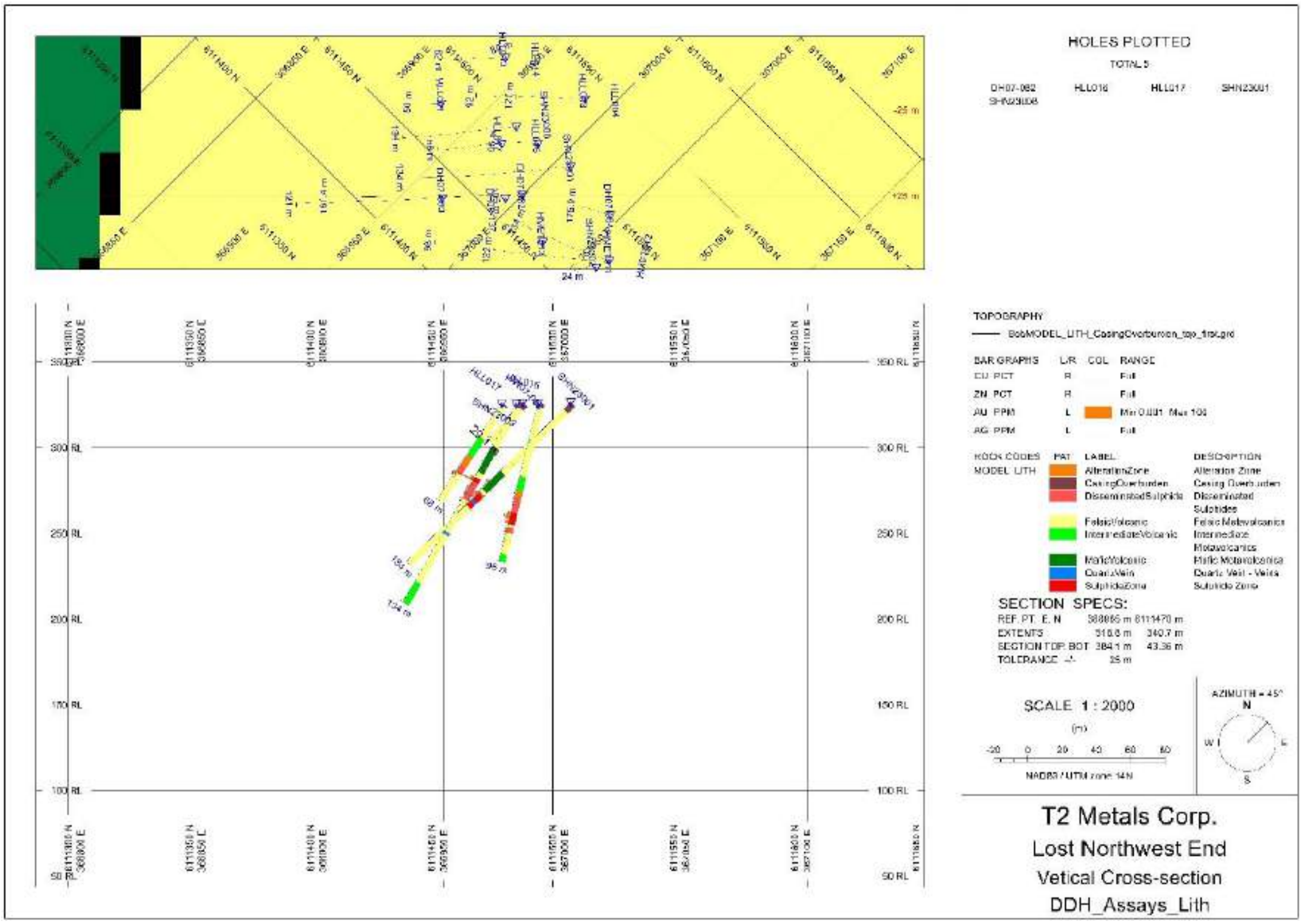


Figure 10-6: Cross-section showing T2 Metals holes SHN23003 and SHN23004 on the central section of the Lost Lake Deposit grid.

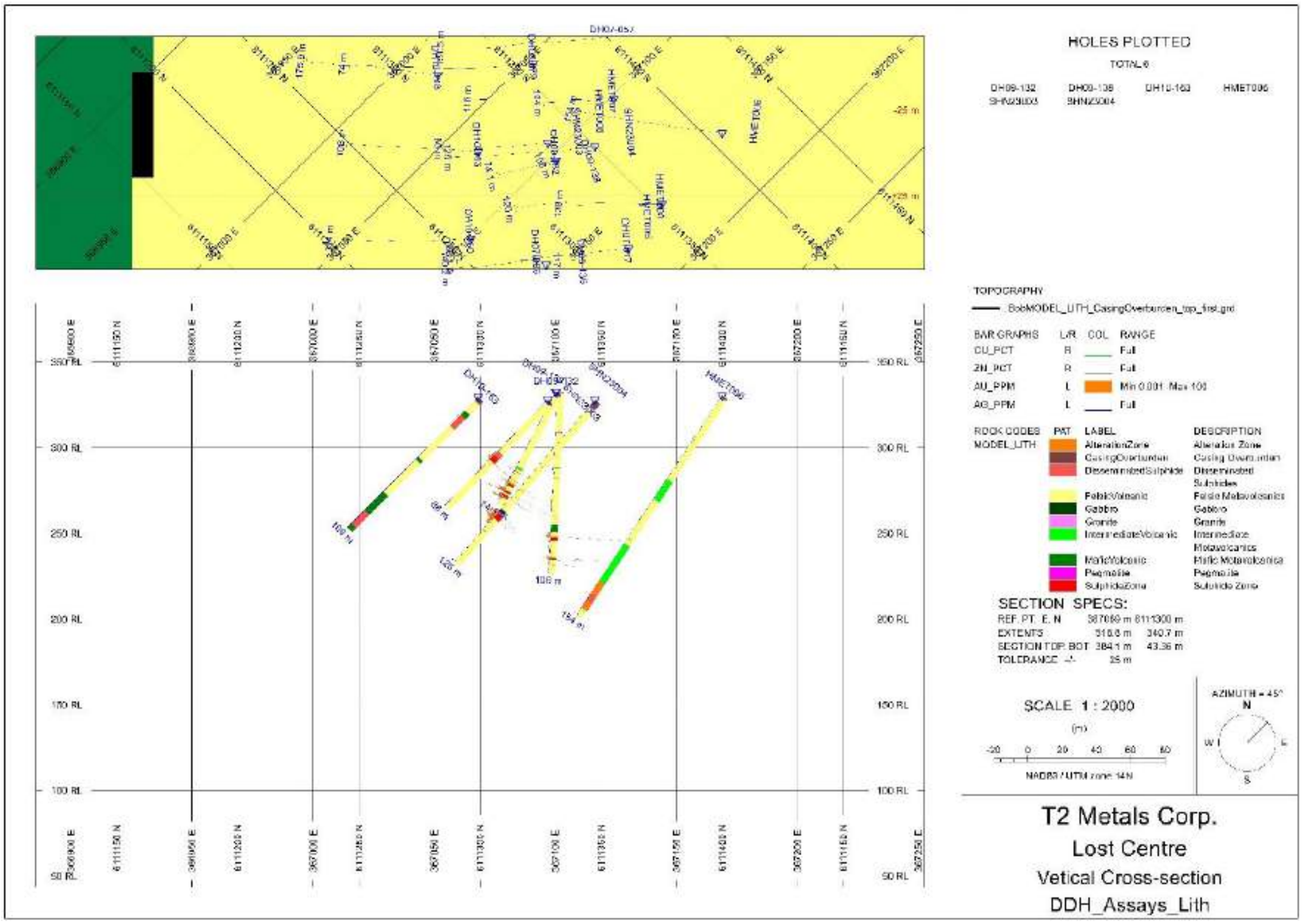


Figure 10-7: Cross-section showing T2 Metals hole SHN23002 just southeast of the section showing SHN23003 and SHN23004 located on the central section of the Lost Lake Deposit grid.

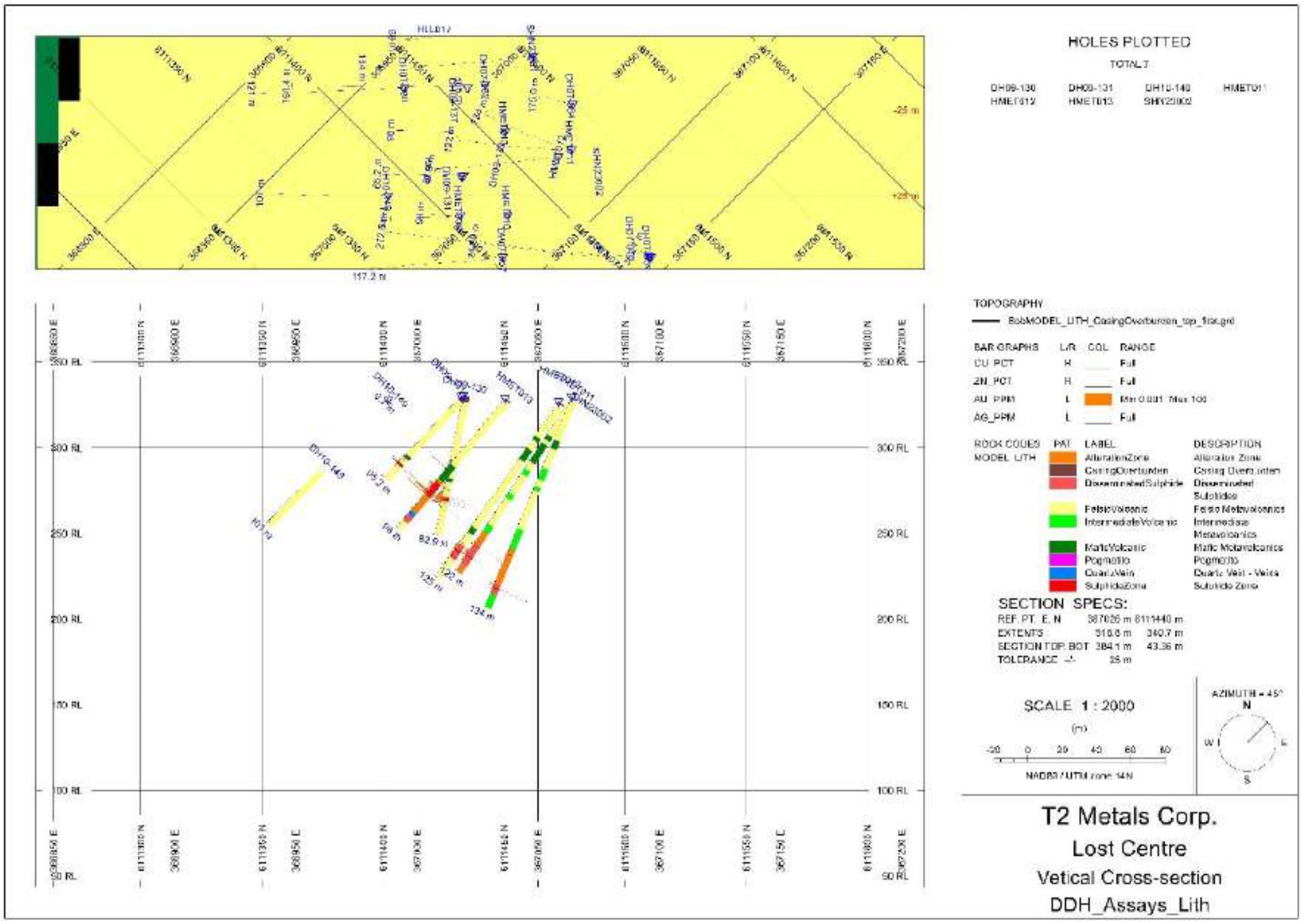


Figure 10-8: Cross-section showing T2 Metals holes SHN23007, SHN23011 and SHN23012 on the southeast portion of the Lost Lake Deposit grid.

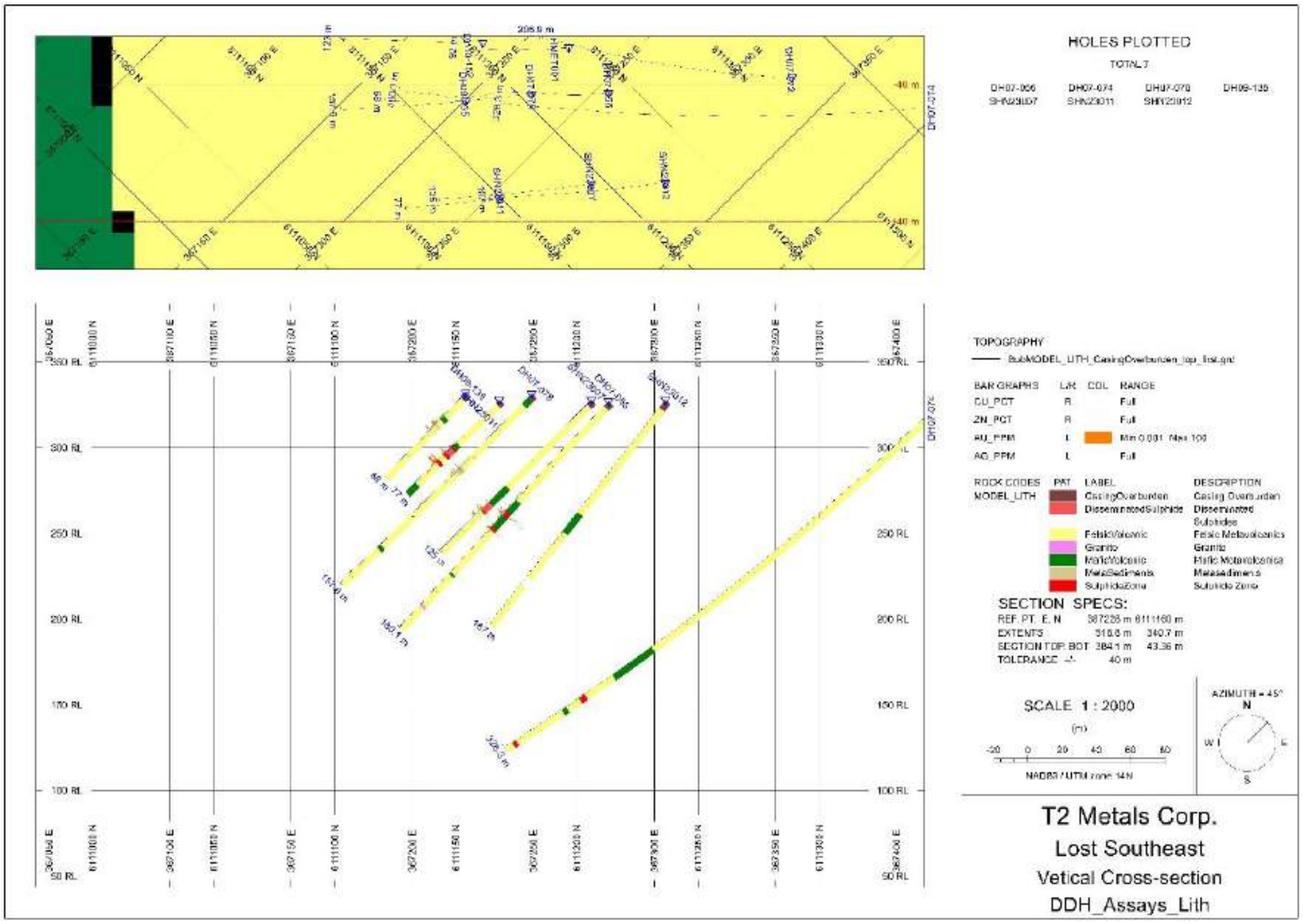
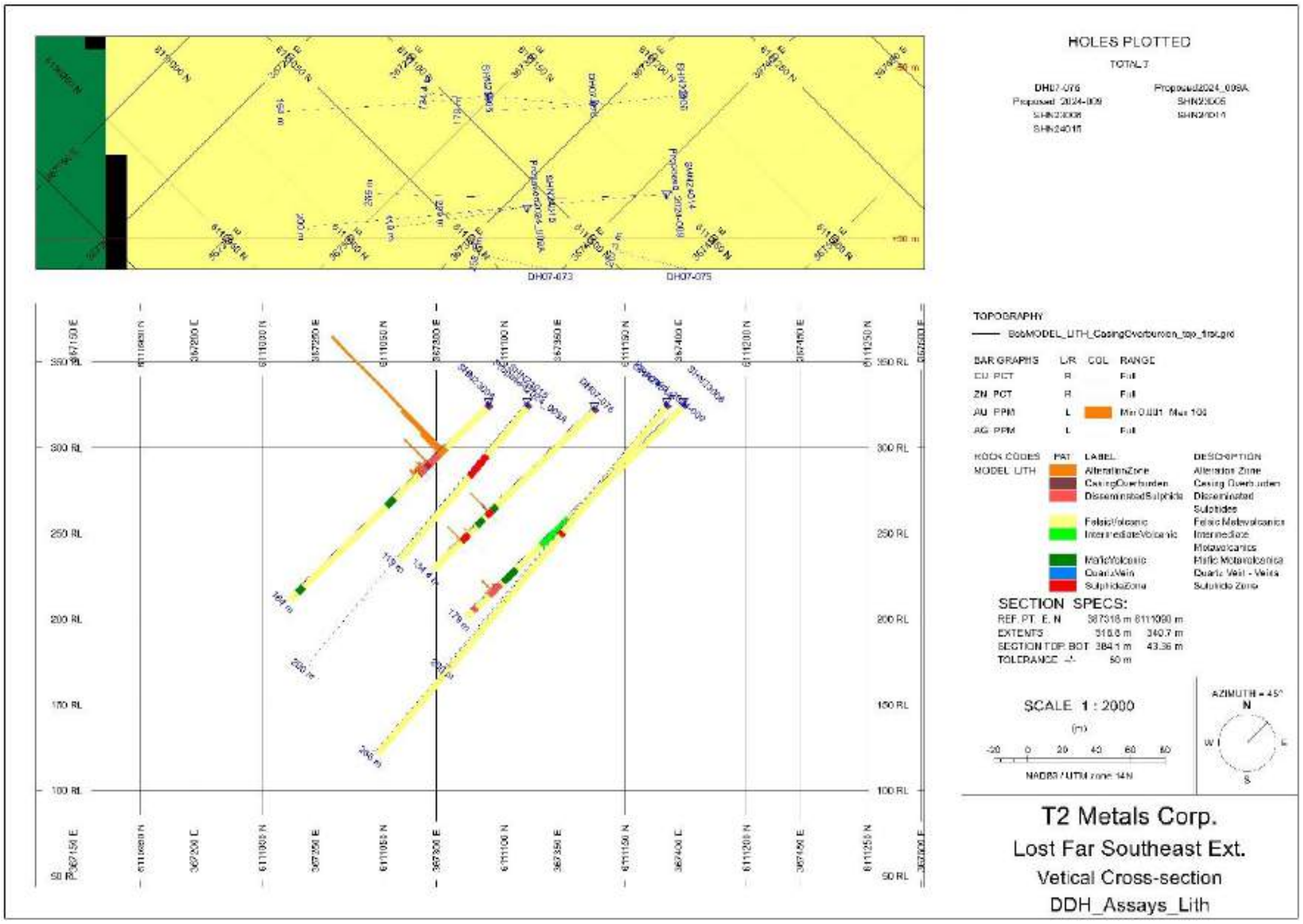


Figure 10-9: Cross-section showing T2 Metals holes SHN23005 and SHN23006 at the far-southeastern extension of the Lost Lake Deposit grid.



During Q3 2024 T2 Metals extracted selected drill core from 24 holes drilled by Halo Resources Ltd on the Lost Lake Deposit. These cores were collected from the onsite Sherridon core storage yard. The drill core intervals were transported to the Quesnel Bros Drilling yard in Denare Beach, Saskatchewan where unsplit core intervals were split using a diamond embedded wheel blade fixed to a Husqvarna M-60 core saw. The newly split core was relogged and sampled for Au, Ag and base metals

A total of 449 samples, including quality control inserts, were submitted to Bureau Veritas Laboratories in Vancouver, BC for sample preparation and analytical determinations for precious and base metals. The aim of this exercise was to test for the presence of precious metals in the unsampled core representing rock unit(s) further into the hanging and footwalls bounding the main Lost Lake VMS horizon.

The sampling program identified some intervals of anomalous precious metals but did not identify an area suggestive of extensive wallrock mineralization.

10.4. Jungle Deposit

The Jungle deposit is located approximately 7 km north-east of the Sherridon village.

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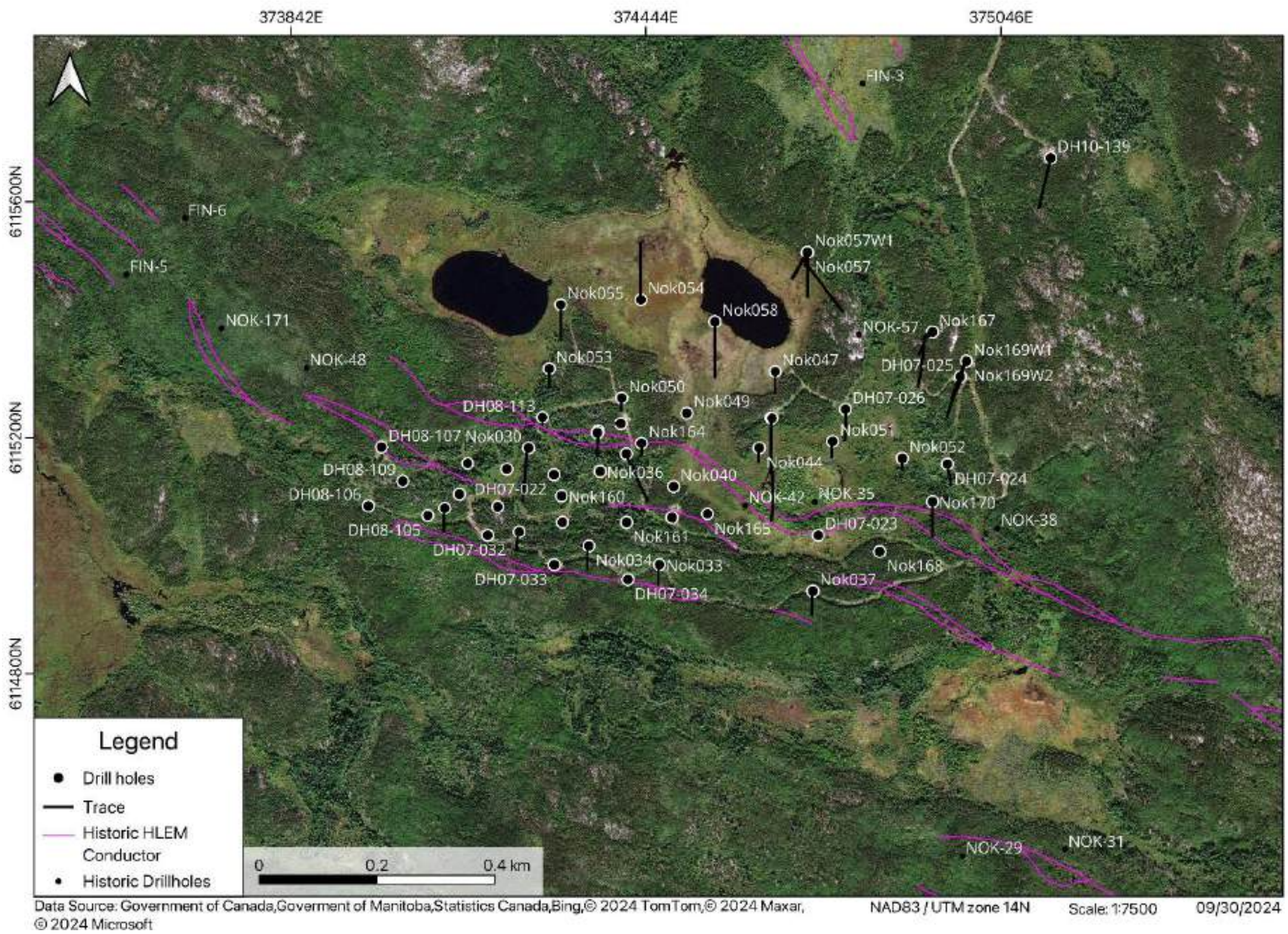
Fifteen holes were drilled in 2007 as reported in MacConnell and Healy (2008), and an additional seven in 2008 as reported in Giroux et al. (2008). Six of these holes (DH08-103, -105, -106, -107, -109 and 110) were designed to verify and test the up-dip extension of the Jungle mineralized body near surface (Figure 10-10). Hole DH08-113 was designed to test the northwestern extent of mineralization. The 2008 drill holes were not included in the historical resource estimate reported in Bloom et al. (2010).

One drill hole was drilled at Jungle in 2010 to test the downward projection of the mineralized body at approximately 650 m from surface. A 750 m hole was completed but did not intersect significant sulfide mineralization. A down hole Pulse EM geophysical survey identified off-hole responses.

T2 Metals Corp. have not drilled the Jungle deposit to date.

Figure 10-10: Jungle Drill Hole Locations.



10.5. Other Drilling

A total of 36,054 m of drilling was completed between November 2006 and November 2023 in 180 drill holes. The majority of holes have been drilled in the vicinity of the Bob, Cold Lake, Lost Lake and Jungle deposits. The remaining drill holes were used to explore regional exploration targets and holes numbered up to DH08-129 are described in previous NI 43-101 compliant technical reports (Giroux et al., 2008; MacConnell and Healy, 2008; Bloom et al., 2010).

Halo Resources Ltd

Subsequent to the prior NI 43-101, Halo Resources Ltd drilled eight holes at target areas that lie east of the mineral claims that are the subject of this Technical Report in early 2010. In 2011 Halo drilled an additional nine holes, five of them being regional targets and four on the southeast extension of the Bob zone testing the interpreted structural plunge of this mineralization. The five 2011 regional holes tested three VTEM targets on the Bay/Sheila Lake Grid and two holes testing 2010 Crone ground pulse EM anomalies at Sherlett Lake. The regional exploration drill hole locations summarized in Table 10-7 and all the regional exploration drill holes (2006 to 2011) are shown on Figure 10-11 along with earlier regional exploration drill holes at Molly Lake, East Zone, Fidelity and Scotty Lake.

Table 10-7: 2009-2011 Regional Exploration Drill Hole Locations, Sherridon.

Hole ID	UTM Easting	UTM Northing	Collar Dip (°)	Azimuth (°)	Length (m)
DH10-140	374835	6110502	-75	220	93.0
DH10-141	374902	6110583	-75	220	167.0
DH10-142	374970	6110663	-75	220	242.0
DH10-143	374415	6111168	-75	220	92.0
DH10-144	374482	6111249	-75	220	163.0
DH10-145	374550	6111329	-75	220	229.0
DH10-146	372732	6114891	-75	220	219.0
DH10-147	372621	6114861	-75	220	141.0
DH11-160	368343	6113551	-60	290	249.0
DH11-161	368090	6113643	-60	290	157.6
DH11-162	368607	6113455	-60	290	198.7
DH11-167	368526	6111142	-60	298	307.9
DH11-168	368613	6111436	-60	298	251.2

Two drill holes completed at Target Area 30 (DH10-146 and DH10-147) intersected semi- massive pyrite and/or graphite which accounted for the airborne VTEM anomalies and no further work is anticipated.

Six holes were drilled in Target Area 5 for a total of 988 m. This drill program sought to intersect the mineralized horizon down plunge of two base metal anomalies defined by the self-propelled geochemical sampling drill rig program (Figure 10-11). Zones of barren disseminated to semi- massive pyrite and pyrrhotite were encountered in all six drill holes. The copper and zinc values were approximately 25% to 50% of the values for bedrock chip samples that were considered anomalous in the area (i.e. 447 ppm copper and 3,780 ppm zinc anomalies). Four of the holes were surveyed by Crone Geophysics and Exploration Ltd. using BHPEM. The other two holes, DH10-142 and DH10-143, could not be surveyed due to hole instability. The data obtained from these surveys were further analysed by L. E. Reed Geophysical Consultant Inc.

End of hole anomalies detected in DH10-144 and DH10-145 may represent a stratigraphically continuous body that merits further investigation in the vicinity of the unexplained bedrock chip copper and zinc anomalies. In addition, a magnetite-bearing felsic gneiss was identified that has been associated with the Lost Lake-Cold Lake stratigraphic horizon.

Three holes, DH11-160 to -162 totalling 605.3 meters, were drilled on the Bay/Sheila Lake Grid returned some near end of hole 10 to 15% volume disseminated to stringer sulfide anomalies. No significant assays were realized, but subsequent borehole pulse EM surveys (Koop Geotechnical) returned large end of hole anomalies.

Two holes, DH11-167 to -168 for a total of 559.1 meters, tested the 2010 Crone ground pulse EM anomalies at Sherlett Lake. These holes returned anomalous volumes of barren disseminated sulfides that explained the conductor but revealed nothing of economic significance.

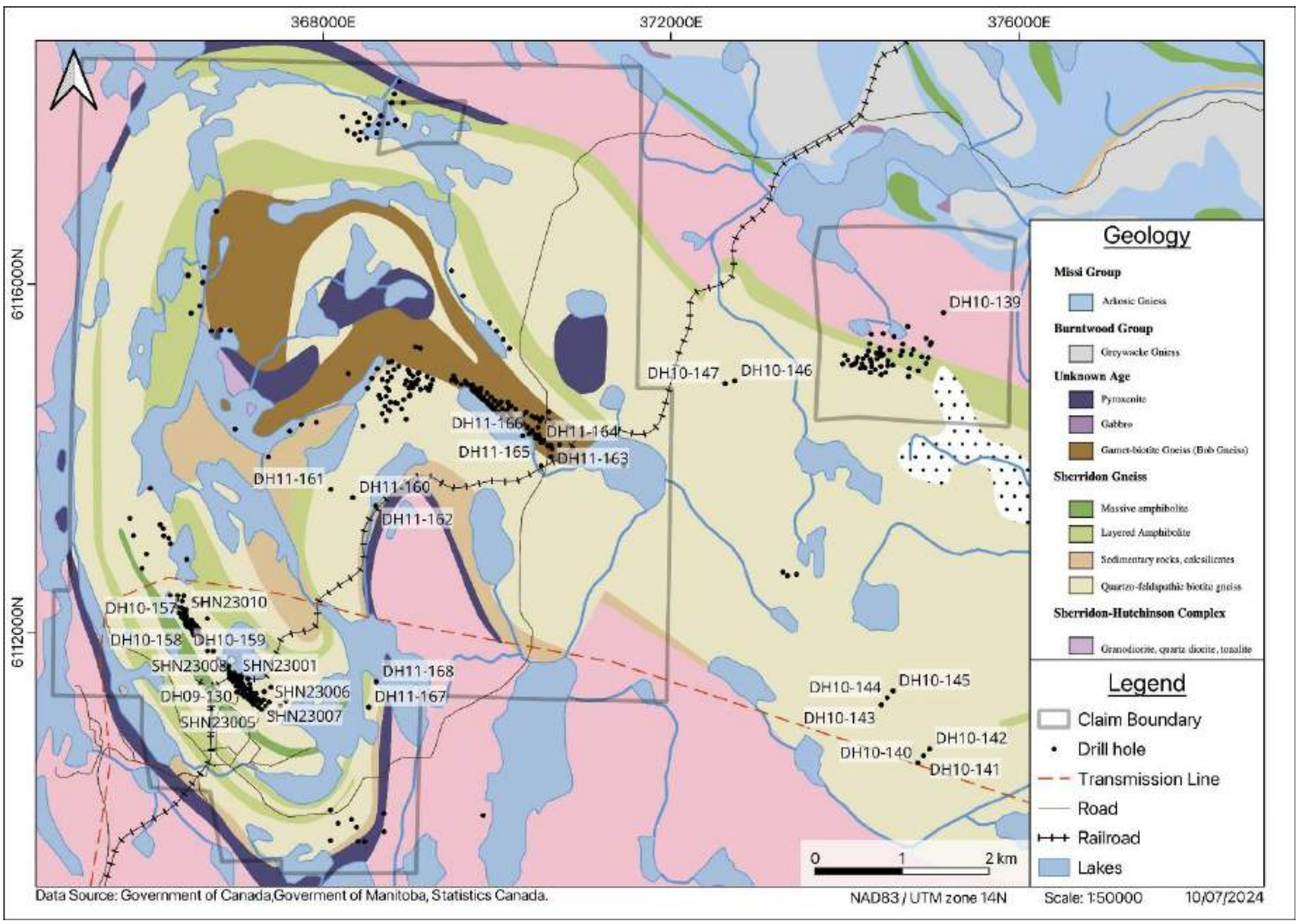
T2 Metals Corp

T2 Metals have completed 2 holes for a total of 339 meters at regional exploration targets. Drilling did not reveal anything of economic significance. See Table 10-8 for details.

Table 10-8: T2 Metals Corp Regional Exploration Drill Hole Locations, Sherridon.

Hole ID	UTM Easting	UTM Northing	Collar Dip (°)	Azimuth (°)	Length (m)
SHN25023	367555	6114941	-45	360	178.0
SHN25024	367258	6114841	-45	225	161.0

Figure 10-11: Regional Exploration Drill Hole Locations



11. SAMPLE PREPARATION, ANALYSES & SECURITY

In the period subsequent to the prior NI 43-101 report for the Sherridon Project (Bloom et al., 2010), drilling has been completed at Sherridon by T2 Metals, Halo Resources Ltd and Hudbay. Records are available for work by T2 Metals and Halo Resources Ltd.

Halo Resources Ltd

In programs completed by Halo Resources Ltd., drilling was completed by Rodren Drilling (Winnipeg, Manitoba) and CorePro (Tisdale, Saskatchewan) with NQ sized core. Drill core was placed in wooden core trays, logged, marked and sampled on the property as per best industry practice.

All drill core sections with significant visible sulfide mineralization (typically >5% volume) were sampled on a continuous basis, avoiding unsampled gaps in barren intervals within a mineralized horizon/unit. Samples were collected in variable lengths, with individual sample intervals chosen to correspond to similar volumes of sulfide mineralized content and/or by rock-type/alteration constraints. Standard procedures for handling core in the field were observed and implemented by the diamond drill contractors and the field geologist.

Drill core recovery typically approached 100% of the intervals measured between drill depth blocks (typically 3 metre runs between blocks). Sulfide mineralization observed in drill core is evenly distributed through both halves of split core.

Diamond drill core to be analysed was split (cut) in half using an onsite diamond blade equipped core saw, with one half retained as a permanent sample record and the other half sent for assay. Field geologists were responsible for sample selection, splitting, bagging and recording.

Rock and drill core samples were from the field camp by the field crew to Sherridon and further shipped by bus to ALS-Chemex Laboratories, Thunder Bay for sample preparation and subsequently to ALS-Chemex Laboratories, Vancouver for various analyses (Table 11-1, 11-2). ALS-Chemex methods were (and remain) ISO17025 accredited. ALS-Chemex are arm's length to the issuer.

A quality control program consisting of blanks and certified reference materials was implemented to monitor the laboratory performance; no significant discrepancies were reported. Blank material was collected from an outcrop of felsic gneiss located on the property. Background copper and zinc values are approximately 85 ppm and 60 ppm respectively. Two reference materials purchased from CDN Resource Laboratories are inserted at regular intervals, with grades from 0.76% Cu to 1.36% Cu and 7.2% Zn to 7.66% Zn.

All drill core was stored on the property. Metal tags on core boxes remain intact and have enabled Halo Resources Ltd.'s core to be re-logged and checked.

There are no drilling, sampling, or recovery factors that could have materially impacted on the accuracy and reliability of the results. Work completed was of the highest standards of the time.

T2 Metals Corp

In programs completed by T2 Metals (2023, 2024), drilling was completed by Quesnel Bros Diamond Drilling (Denare Beach, Saskatchewan). Drill handing procedures were equivalent to Halo Resources Ltd with the addition of core photography. Core was processed using equivalent procedures apart from choosing Bureau Veritas Laboratories in Vancouver for sample preparation and analyses.

During routine core logging, magnetic susceptibility data was collected on a one-metre frequency covering the entire hole length for each hole that was logged. A Mount Sopris manufactured KT-10 handheld magnetic susceptibility metre was employed to perform the data capture.

The drill-core metre blocks, core box end labels, and drill-core was verified by geotechnical staff. Subsequent core rotation, metre marks and core recoveries were completed. Core recoveries typically approached 100%.

Core photos were taken for all core received after the afore mentioned verification and rotation. The core photos captured a continuous sequence of intervals for each hole four boxes at a time. These photos were taken of both dry and wet core for later visual comparisons.

A portable handheld XRF (X-Ray Fluorescence) machine was used to perform a preliminary elemental concentration assay over significant VMS intervals and sections of interest. Percent concentrations were reported for Cu, Zn, Fe and Pb. These data were recorded and saved in a spreadsheet format and used as a guide for core cutting and cross check with assay results.

Sample intervals from drill core were selected by T2 Metals on the basis of lithology and grade boundaries. Drill core was cut on site at Sherridon, under the control of T2 Metals geological personnel. Samples were placed in numbered bags with sample tags, and matching tags retained in the core trays. Samples were delivered by T2 Metals personnel to freight facilities in Flin Flon, from where they were forwarded to Bureau Veritas Laboratories Vancouver, BC.

T2 Metals' 2023 - 2025 drill programs comprised 24 NQ drill-holes (14 at Lost Lake, 4, at Cold Lake, 4 at Bob Lake, and 2 regional areas), for a total of 4,204 meters. A total of 1185 samples (1082 routine core samples + 103 quality control inserts that includes blanks, double pulp splits and certified reference standards) were submitted to Bureau Veritas Laboratories Vancouver, BC, for sample preparation and analyses. Bureau Veritas Laboratories methods are ISO17025 accredited. Bureau Veritas Laboratories are arm's length to the issuer.

The analytical determinations primarily targeted copper, zinc, lead, gold and silver assays on split drill-core samples with selected samples analysed for major elements to provide indications to alteration. See Table 11-3 and 11-4 for analytical methodology. The retained unsubmitted splits are stored onsite in secured storage in Creighton, SK. Certified standards purchased from Ore Research & Exploration Pty Ltd (OREAS) were inserted at planned after the samples arrived at the Bureau Veritas laboratory facility. The laboratory staff were instructed to insert these standards on behalf of T2 Metals Corp.

To check analytical precision, T2 Metals Corp. requested double pulp splits to be tested for repeatability comparing the original sample assays to the control assay results.

Samples that returned gold values greater than 10 parts per million (ppm) were automatically re-assayed by Bureau Veritas using high-grade gold gravimetric fire assay methods. Furthermore, select samples with high gold values were assayed a third time by Bureau Veritas at the request of T2 Metals, using screen metallic fire assay methods. These methods were to assess the probability of native gold and nuggety effects.

The sample preparation, analyses and security procedures are in keeping with industry standards and are found to be adequate and acceptable. No egregious disparities were returned from the lab test data. There are no drilling, sampling, or recovery factors that could have materially impacted on the accuracy and reliability of the results. Work completed was of the highest standards of the time.

Environmental photos taken for each drill-site post drilling and post reclamation completed by the drill contractor.

All Halo Resources Ltd and T2 Metals core is stored on site in Sherridon or at a facility in Flin Flon.

Table 11-1: Method Codes Utilized by Halo Resources Ltd at ALS-CHEMEX (ALSGlobal)

Method Code	Description
CRU-31	Fine crush entire sample to =70% passing 2 mm
PUL-31	Pulverize split to =85% passing 75 micron
SPL-21	Riffle split crushed sample to 250g
DRY-21	High temperature drying up to 105ºC of excessively wet samples
WEI-21	Received sample weight
Au-ICP22	Au (0.001-10ppm) by 50g fire assay and ICP-AES
ME-ICP41	35 elements Aqua Regia ICP-AES

Table 11-2: Rules And Method Codes At ALS-CHEMEX (ALSGlobal) For Re-Assays applied by Halo Resources Ltd.

If	Method	Description
Au >= 10 ppm	Au-GRA22	Au (0.05-1,000 ppm) by 50 g fire assay and gravimetric finish
Ag >= 100 ppm	Ag-OG46	Ag (1-1,500 ppm) by aqua regia digestion, ICP-AES or AAS finish
Ag >= 10 ppm	Au-ICP22	Au (0.001-10 ppm) by 50 g fire assay and ICP -AES
Cu >= 10,000 ppm	Cu-OG62	Cu (0.01-40%) by 4-acid digestion and ICP finish
Mo >= 10,000 ppm	Mo-OG46	Mo (0.001-10%) by aqua regia digestion and ICP-AES or AAS finish
Pb >= 10,000 ppm	Pb-OG46	Pb (0.001-20%) by aqua regia digestion and ICP-AES or AAS finish
Zn >= 10,000 pm	Zn-OG62	Zn (0.001-30%) by 4-acid digestion and ICP-AES or AAS finish
Zn >= 30%	Zn-VOL50	Zn by titration (0.01-100%)

Table 11-3: Method Codes Utilized by T2 Metals Corp at Bureau Veritas Canada Inc

Method Code	Description
SLBHP	Sort, label and box pulps
PRP70-250	Crush, split and pulverize 250 g rock to 200 mesh (includes drying at 60 degrees C)
FA430	Lead Collection Fire Assay Fusion - AAS Finish
FA550	Lead collection fire assay 30G fusion - Grav finish
FS652-1Kg	Metallic Fire Assay, duplicate minus fraction analysed, 50 g – 1 kg screen
MA270	4 Acid digestion - ICP-ES/ICP-MS analysis
GC204	HF + AR digestion, analysed by ICP & MS analysis (Ga and Ge)

12. DATA VERIFICATION

The lead Author, Anders Hogrelius, has been engaged on a consulting/as-needs basis with the Sherridon Project for more than 36 months prior to the date of this technical report and completed site visits, the most recent being January 2025 while drilling was active. The Authors have received access to a full set of past exploration data provided by Halo Resources Ltd., and additional data sourced directly from Manitoba Government archives.

Some exploration reports, mine production reports and various technical reports were prepared before the implementation of National Instrument 43-101 in 2001 and Regulation 43-101 in 2005. The authors of such reports appear to have been appropriately qualified, and the information prepared according to standards that were acceptable to the exploration community at the time. However, most exploration data that is relevant to the Sherridon Project was generated by Halo Resources Ltd. or by Hudbay after 2005. In all cases the data has been appropriately and professionally collected, recorded and transferred to T2 Metals in a robust manner. Previous NI 43-101 technical reports provide an accurate view of the exploration history of the Sherridon Project.

The Authors have no known reason to believe that any of the information used to prepare this report is invalid or contains misrepresentations. A majority of the information used is equivalent to that used in the prior (2010) mineral resource estimation.

Technical data provided by Halo Resources Ltd. includes drilling data which has been utilized for the 2010 Historical Mineral Resource calculations documented in Section 6. The reader is referred to prior NI 43-101 reports notably Ferreira (2006), Giroux and Moore (2007), MacConnell and Healy (2008), Giroux et al. (2008) and Bloom et al. (2010).

The lead Author has personally visited the Cold Lake, Lost Lake and Bob projects, and located labelled drill collars (Figure 23) in the field from prior drilling programs that correspond with the recorded locations. As a cross reference, T2 Metals engaged independent surveyors to ensure accuracy. Furthermore, the lead Author has field checked selected drill core from the Halo core storage area in Sherridon (Figure 22) and checked that those sampled intervals match those within the database supplied by Halo Resources Ltd.

T2 Metals completed drilling and assaying of 12 diamond drillholes at the Cold Lake and Lost Lake Deposits during 2023. An additional11 holes, and one deepened hole from 2023, were drilled in 2024/2025.

Assay quality control data returned from inserted blanks and certified reference materials, are reviewed regularly. For the 2023 - 2025 T2 Metals Corp. drill programs, a total of 51 blanks and 52 reference materials were submitted with the samples for analyses.. The reference materials performed relatively well with assays generally falling within 2 standard deviations of the mean of the certified value of the reference materials. One quality control failure was reported for Pb. Laboratory reanalysis resolved the issue. Assay data performed well with portable XRF (pXRF) estimates of the mineralized intervals.

All location information, geological descriptions and assays are maintained in a standardized format using Datamine software and are rigorously evaluated for entry errors.

Drill hole collars were initially positioned by GPS, and since May 2007, surveyed by Halo using a Trimble R3 unit. The 2023 collars were located using a handheld GPS and confirmed with tape and compass from surrounding drill holes.

A series of checks were completed on the drill hole database relative to the original logs and assay reports. The database, excluding the 2023 - 2025 T2 Metals data, has been compiled by Halo Resources Ltd employees and includes 169 drill holes (including 9 holes from the Halo Resources Ltd.'s 2011 drill program). This database is recognized to be an accurate and verified drill-data repository.

Figure 12-1: Core Yard for Halo Resources Ltd drilling, Sherridon

Figure 12-2: Halo Resources Ltd Drill Collars, Lost Lake and Bob Deposits Respectively

Although paper copies of drill logs exist for the original Sherritt Gordon Mines Limited drilling at Bob, no assay certificates or core are available to verify the assays and lengths recorded for the historic intersections. To verify the previous information, a series of four holes were drilled immediately adjacent to the original Sherritt Gordon intersections in 2007. The holes selected to be twinned were chosen to give a spatially representative sampling of the mineralization in the Bob deposit (Figure 12-3). In comparison, the results of the twinned drill-holes are listed in Table 12-1. Halo Resources Ltd. concluded that the results of the paired holes show satisfactory agreement in terms of the number of intersections per drill hole, the length of the intersections in each hole, and the grades of the intersections. The twinned hole program (Giroux et al., 2008) demonstrated that the remainder of the Sherritt Gordon drilling was acceptable for use in the resource estimate.

Figure 12-3: Four twinned Sherritt Gordon boreholes (SL046, 036, 037, and 038) drilled as DH07-064, -065, -066 and -067 respectively by Halo Resources Ltd. in 2007.

Table 12-1: Data verification results for Sherritt versus Halo twinned holes – Bob Deposit (Giroux et al., 2008).

Drill Hole	Date Drilled	Core Length (m)	Cu(%)	Zn(%)	Au g/t	Ag g/t
SL046	1942	13.86	1.60	1.55	0.34	8.7
DH07-064	2007	6.50	1.47	1.96	0.22	12.2
SL036	1942	4.57	1.66	2.00	0.25	9.1
DH07-065	2007	7.60	1.23	0.92	0.25	9.1
SL037	1942	4.11	1.15	3.18	0.47	8.5
DH07-066	2007	4.00	1.47	1.91	0.47	9.4
SL038	1942	1.71	1.04	1.10	0.16	5.6
DH07-067	2007	3.72	1.42	0.91	0.25	8.1
Average SL	1942	6.06	1.50	1.88	0.33	8.52
Average DH	2007	5.46	1.38	1.41	0.28	9.91

The comprehensive drilling dataset 464 drill holes totalling 81,766.6m, of geological information, and assay data received by the Authors have been thoroughly reviewed and assessed for quality and suitability for an MRE. The MRE dataset comprises 172 mineralized drill holes totalling 30,311.9 meters of drilling across four deposits (Bob, Cold Lake, Lost Lake, and Jungle) and has been evaluated with respect to sample collection protocols, analytical procedures, and QA/QC standards.

Based on this comprehensive review, the Authors are of the professional opinion that the dataset is of high quality, internally consistent, and entirely suitable for the purposes of constructing a National Instrument 43-101 compliant Mineral Resource Estimate.

The data demonstrates:

- Representative sampling of the mineralized zones across all four deposits
- Consistent analytical results with appropriate blank and duplicate samples
- Systematic spatial distribution suitable for geostatistical analysis
- Sufficient data density to support Indicated and Inferred classifications
- Quality assurance and quality control procedures consistent with industry standards at the time of collection

The Authors are satisfied that the dataset is fit for purpose and provides a sound technical foundation for the resource estimation work documented herein. The Mineral Resource Estimation described below has been compared with historical calculations, with a high degree of consistency and correlation.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

As reported by Bloom et al. (2010), a series of mineralized samples from the Cold Lake and Lost Lake Deposits were sent by T2 Metals Option Agreement partner Halo Resources Ltd. to G and T Metallurgical Services in Kamloops, BC (now ALS Global Metallurgy) in 2008 for preliminary mineralogical and metallurgical assessment. The lead Author Anders Hogrelius has reviewed sampling protocols and test-work results.

The Cold Lake master composite sample assayed 1.27% copper and 3.42% zinc and the Lost Lake master composite sample assayed 1.22% copper and 4.48% zinc. The composite samples were derived from all the mineralized zones intersected in drill holes and these grades are considered typical of the material that would be milled in a potential future mining operation.

Copper and zinc recoveries in batch cleaner flotation test work for both composites were in the range of 85 to 88%. Copper grades of 26.5% to 28% copper in the concentrate were achieved, and zinc concentrate grades ranged from 25% to 31% zinc. It is expected that a typical zinc concentrate grade will improve to over 50% zinc once the flow sheet is optimized for regrinding and reagents.

At a nominal primary grind of approximately 80% passing 95 microns, the percentage of liberated chalcopyrite and sphalerite grains were reasonably high. On average, chalcopyrite was 65% liberated and sphalerite was 72% liberated at this grind size. The cleaner tests utilized three stages of cleaning following a regrind of the rougher concentrates, to 80% passing 50 microns for the copper concentrate and 80% passing 65 microns for the zinc concentrate.

Gold and silver have not been assayed in this initial program but will be tested in future work as they are likely to represent a considerable source of revenue.

The Author notes that metallurgical drilling was completed by Hudbay Minerals Inc at Cold Lake and Lost Lake during 2010 and 2011. Results of this testing of drilled samples has not been provided to T2 Metals Corp.

Substantial mineral processing test-work on representative samples shall be required as part of future programs at Sherridon to develop a processing flowsheet and determine recovery on potentially economic metals.

14. MINERAL RESOURCE ESTIMATES

14.1. Summary

Mr Geoff Reed, B app Sc (Geology), MAIG, MAusIMM (CP), MAICD, Bluespoint Mining Services Pty Limited (BMS) trading as ReedLeyton Consulting (RLC) has prepared a Mineral Resource Estimate (MRE) for the Bob, Cold Lake, Lost Lake and Jungle deposits using digital drill hole data provided by T2 Metals Corp. and is independent of the Issuer based on tests set out in Section 1.4 of National Instrument 43-101. Mr Reed is considered to be a Qualified Person according to NI 43-101. A Certificate of the Qualified Person for Geoff Reed can be found in Section 28. Mr Reed, in collaboration with Mr van 't Riet, has verified and updated a set of 3D solids of the mineralized zone also provided by T2 Metals. An internal RLC audit procedure and itemized checklist was utilized for the assessment of data quality and integrity, each aspect of which has been elaborated and detailed throughout this NI 43-101 Technical Report.

Variogram parameters were determined for the Bob, Cold Lake, Lost Lake and Jungle deposits and grades were interpolated into the block models using the ordinary kriging method. Mineral Resources for copper, zinc, gold and silver were estimated (Tables 14-1a and 14-1b).

Table 14-1a: Sherridon Project MRE (Indicated) — Effective Date April 22, 2026, Rounded.

Deposit	Mine Type	Cut Off ($/t)	NSR ($/t)	Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu (Mlb)	Zn (Mlb)	CuEq (%)
INDICATED											
Cold Lake	OP	20	70	0.65	0.35	0.66	0.32	7.00	5.0	9.5	0.91
Cold Lake	UG	55	74	0.31	0.32	0.58	0.46	7.00	2.2	40.0	0.94
Lost Lake	OP	20	141	1.89	0.61	2.25	0.59	8.00	25.5	93.9	2.13
Bob	OP	20	58	3.23	0.34	0.33	0.27	3.90	24.2	23.5	0.69
Bob	UG	55	73	0.99	0.34	0.64	0.40	5.02	7.4	14.0	0.93
Jungle	OP	20	42	2.31	0.33	0.30	0.08	2.83	16.8	15.3	0.53
Jungle	UG	55	67	0.66	0.33	1.58	0.09	2.50	4.7	22.7	1.17
TOTAL INDICATED											
Total Indicated	OP	20	74	8.08	0.40	0.80	0.30	4.80	71.5	142.2	1.00
Total Indicated	UG	55	71	1.96	0.30	0.90	0.30	4.50	14.4	40.7	1.00

Table 14-1b: Sherridon Project Mineral Resource Estimate (Inferred) — Effective Date April 22, 2026, Rounded.

Deposit	Mine Type	Cut Off ($/t)	NSR ($/t)	Mt	Cu %	Zn%	Au G/t	Ag g/t	Cu (Mlb)	Zn (Mlb)	CuEq (%)
INFERRED											
Cold Lake	OP	20	203	0.42	1.42	2.08	0.34	21.00	13.1	19.2	2.70
Lost Lake	OP	20	248	0.47	1.38	3.31	0.76	17.00	14.4	34.6	3.50
Bob	OP	20	124	5.82	0.97	0.80	0.28	6.00	124.4	102.7	1.50
Bob	UG	55	136	4.19	1.04	0.96	0.30	7.29	95.9	88.6	1.70
Jungle	OP	20	148	2.88	1.23	0.78	0.28	6.75	77.9	49.4	1.80
Jungle	UG	55	131	4.38	1.08	1.08	0.16	5.35	104.3	104.3	1.70
TOTAL INFERRED											
Total Inferred	OP	20	141	9.59	1.10	1.00	0.30	7.70	229.88	206.0	1.70
Total Inferred	UG	55	134	8.57	1.10	1.00	0.20	6.30	200.20	192.8	1.70

Notes:

(1) A Mineral Resource Estimates are not a Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource estimated will be converted into Mineral Reserve.

(2) Mineral resources are estimated at a NSR cut-off of US$20 per tonne and US$55 per tonne for open pit and underground respectively.

(3) Metal prices used are US$5.00/lb copper, US$1.3/lb zinc, US$3,500/oz gold, US$0.85/lb lead and US$45.00/oz silver.

(4) Metallurgical recovery factors assumed were 92% for copper, 83% for zinc, 65% for gold and 57% for silver.

(5) The Mineral Resource Estimate (MRE) are reported at a cut-off grade to reflect reasonable prospects for economic extraction, which were evaluated by designing a series of conceptual pit shells using the Lerchs-Grossman optimizing algorithm.

(6) Common values for operating costs and smelter terms were assumed.

(7) Numbers may not sum exactly due to rounding.

(8) Copper equivalent (CuEq) values were calculated using metal prices of US$5.00/lb copper, US$1.30/lb zinc, US$3,500/oz gold and US$45.00/oz silver, with metallurgical recovery factors of 92% for copper, 83% for zinc, 65% for gold and 57% for silver. The formula applied was: CuEq% = Cu% + (Zn% × 0.2346) + (Au g/t × 0.00721) + (Ag g/t × 0.00008). The CuEq formula has not been adjusted for differential smelting, refining or transport charges. The Company believes the assumed metal prices and recoveries are reasonable, but they are not guaranteed. CuEq values are provided for illustrative purposes only and are not necessarily indicative of economic viability. The CuEq calculation does not include lead.

(9) The MRE was prepared by Geoffrey Reed, MAIG, MAusIMM (QP) Geo, ReedLeyton Consulting, independent Qualified Person, NI 43-101.

The Mineral Resource Estimate was prepared using long term metal prices, the in-situ copper, zinc, gold and silver values in each block of the block model were converted to US$ amounts. These US$ values were then converted to an NSR using reasonable mill recoveries and charges for concentrate transportation, smelting and refining. A range of NSR cut-off values were selected and applied to the block models to produce the Mineral Resource estimates.

Mr Reed classified the Mineral Resources in the block model into Indicated and Inferred categories based on kriging pass and apparent geological and grade continuity of the mineralized zones. The deposits were split into upper and lower parts, because two different mining methods are likely to be used if the deposit is exploited. Open pit mining is postulated for the near-surface portion of the deposits and underground mining methods would be used beneath the open pit tonnages. Indicated Resources were estimated in the first two search passes using one quarter and one half of the variogram range. This represents a drill spacing of approximately 50 to 60 m. Inferred Mineral Resources exist where larger searches were required.

14.2. Resource Data

Drill hole Data

All drillhole collar, survey, assay and geology records were supplied to RLC in Excel spreadsheet format by the site geologists. The database contains the records from 172 diamond drill holes (“DD”) for a total of 30,311.9 m intersected mineralization. A summary of the drillhole database is shown in Table 14-2.

Table 14-2: Sherridon Project - Summary of Data Used in the MRE

Deposit	Hole Type	Number	Total Length	Resource Length
Bob	Surface DD	78	14,327.1	1279.7
Cold Lake	Surface DD	24	3,016.0	319.2
Lost Lake	Surface DD	25	2,966.8	314.1
Jungle	Surface DD	45	10,002.0	464.4

The database for the MRE, effective date March 2026, consisted of 113 drill holes (mineralized and non-mineralized) are listed in the Bob deposit, 37 drill holes (mineralized and non-mineralized) in the Cold Lake deposit, 35 drill holes (mineralized and non-mineralized) in the Lost Lake deposit and 56 drill holes (mineralized and non-mineralized) in the Jungle deposit.

Since the last MRE (Bloom, L., et al., 2010), there has been one additional hole drilled on Cold Lake in 2011 and five in 2024-2025. A total of 1,798 assays for Cu, Pb, Zn, Au and Ag were supplied for the Cold Lake deposit. A total of 41 gaps in the assay record were identified (most outside the mineralized solids) and values of 0.0001% were inserted for Cu, Pb and Zn and 0.0001 g/t for Au and Ag.

On the Lost Lake deposit, an additional nine drill holes totaling 851 m were completed in 2011 and a further six holes totaling 622 m in 2024-2026 containing an additional 1,042 new assays. A total of 38 gaps in the assay record were found in the Lost Lake deposit and values of 0.0001% were inserted for Cu, Pb and Zn and 0.0001 g/t for Au and 0.001 g/t for Ag.

On the Bob deposit, an additional 11 drill holes were completed in since the 2010 estimate (holes DH08-96, -97, -119 and -122 to -129) totaling 2,949 m. A combined 1,052 additional assays for Cu, Pb, Zn, Au and Ag were supplied for the Bob deposit. A total of 238 gaps in the assay record were found in the Bob deposit and values of 0.0001% were inserted for Cu, Pb and Zn and 0.0001 g/t for Au and 0.10 g/t for Ag.

On the Jungle deposit, recent drilling consisted of seven new holes. The supplied database for Jungle consisted of 62 diamond drill holes containing 574 down hole surveys and 1,445 samples. A total of 121 gaps in the assay record were found in the Bob deposit and values of 0.0001% were inserted for Cu, Pb and Zn and 0.0001 g/t for Au and 0.10 g/t for Ag.

Database Integrity

Digital data were validated principally from the 2009-2010 and 2023-2026 exploration drilling reports. RLC validated this exploration data using Maptek Vulcan Software. Validation of data by RLC included the following:

- **Borehole Locations**: Model plot vs. Exploration plan
- **Collar Elevations**: Model plot vs. Topographic contours
- **Assay values and intervals**: Vulcan Validation of overlapping or missing intervals plus acceptable range.

Bulk Density Data

Bulk density determinations were available in each of the four mineralized deposits. Since bulk density is a function of sulfide content, a variable Cu+Zn+Pb was created for each sample containing a specific gravity determination shown in Table 14-3. The correlation between this combined sulfide variable and bulk density was as follows:

- **Bob:** 80 measurements
- **Cold Lake:** 607 measurements
- **Lost Lake:** 171 measurements
- **Jungle:** 182 measurements

Table 14-3: Sherridon Project Bulk Density Measurements.

Bulk Density For BOB, COLD LAKE AND LOST LAKE DEPOSITS AS A FUNCTION OF CU+ZN+PB GRADES				
Deposit	Cu+Zn+Pb Range	Number	Average Cu+Zn+Pb	Average SG
Bob	0 to 0.1%	25	0.04	2.72
	= 0.1 < 0.5%	26	0.23	2.81
	= 0.5 <2.0%	11	1.21	3.26
	= 2.0%	18	3.96	3.74
Cold Lake	0 to 0.1%	395	0.022	2.74
	= 0.1 < 0.5%	85	0.265	2.77
	= 0.5 < 2.0%	71	1.125	2.84
	= 2.0%	56	6.423	3.19
Lost Lake	0 to 0.1%	134	0.022	2.75
	= 0.1 < 0.5%	19	0.260	2.77
	= 0.5 < 2.0%	8	1.003	2.84
	= 2.0%	10	11.194	3.29

14.3. Geological Model and Wireframing

All four Sherridon deposits covered by this report share characteristics typical of the VMS deposits in the Flin Flon – Snow Lake Greenstone Belt. They are hosted within calc-alkaline mafic-felsic volcanic sequences of Paleoproterozoic age, exhibit well-developed footwall alteration (chlorite-sericite-quartz assemblages), and contain massive to semi-massive sulfide ore dominated by chalcopyrite, sphalerite, and pyrite with local galena.

The mineralized horizon at Sherridon is well-mapped over a strike length of more than 25 kilometers, tracking through multiple generations of folding. The four MRE deposits are interpreted as discrete lenses that thicken and thin along-strike and dip and are largely open for additional discovery in both directions. Multiple additional exploration targets have been identified along strike and off-strike using downhole electromagnetic (DHEM) anomalies from previous drilling programs, providing a clear roadmap for future resource growth.

Additionally, past mining in the Sherridon East and West mines gives insight into the mining methods and mineral processing opportunities for the style of massive sulfide mineralization present in the MRE deposits.

Bob Deposit

The Bob deposit (Figure 14-2, 14-9) is the most extensively drilled of the four resource areas with 78 drillholes and forms the cornerstone of the Sherridon MRE. Mineralization is comprised of two broadly parallel massive to semi-massive sulfide lenses of chalcopyrite-sphalerite-pyrite. The deposit has been defined over 1,300 m of strike and 260 m of down-dip extent and remains open in both directions. Drill highlights supporting the resource include:

- **DH08-125:** 39.4 m @ 0.97% Cu, 0.67% Zn, 0.23 g/t Au, 6.36 g/t Ag
- **DH07-061:** 24.9 m @ 1.22% Cu, 0.87% Zn, 0.49 g/t Au, 8.02 g/t Ag
- **SL046:** 19.3 m @ 1.31% Cu, 0.27% Zn, 0.30 g/t Au, 6.75 g/t Ag

Bob Deposit Domaining

Two wireframes were modelled by RLC which included a broader halo (domain 100) encompassing an internal copper rich zone (domain 200) that was interpreted using a 0.8% copper cut off. To ensure appropriate estimation assumptions are applied, a contact analysis was carried out between the two domains. This suggested that copper, silver, zinc and lead were statistically different between the two domains with the mean grade for copper at the contact shown in Figure 14-1. The contact analysis shows that the mean grade for domain 200 is significantly higher than domain 100. This outcome is expected and therefore it is appropriate to estimate the two separately as hard boundaries.

Figure 14-1: Contact analysis for copper in Bob Deposit showing domain 200 (high-grade) on the left and domain 100 (halo) on the right

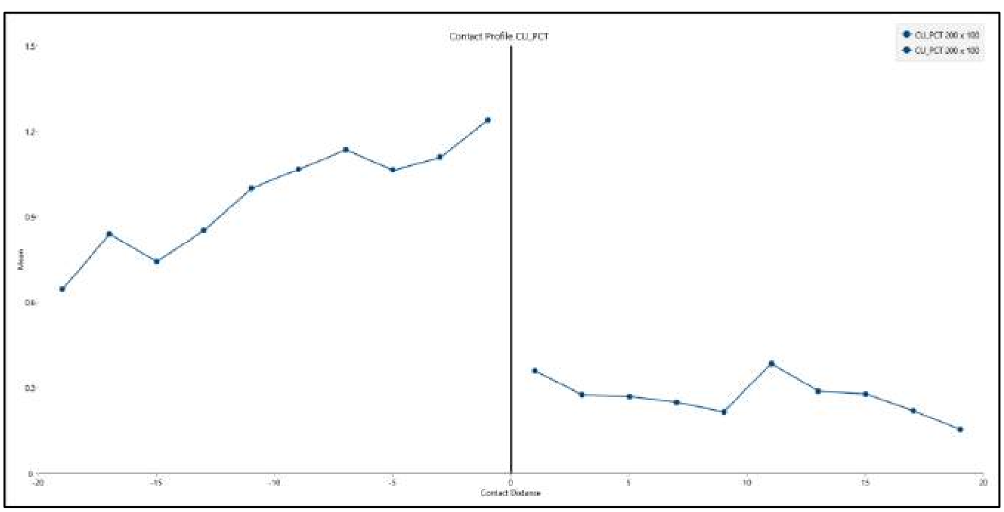


Figure 14-2: Location of NI 43-101 MRE, Bob Deposit Sherridon Project, Manitoba, Canada.

Cold Lake Deposit

The Cold Lake deposit (Figure 14-4, 14-10) has been tested with 24 drillholes (23 mineralized) and lies approximately 1 km east of the former Sherritt Gordon West mine, with similar VMS mineralogy and alteration characteristics. Mineralization begins at surface and has been defined over 540 m of strike and 180 m of down-dip extent. Significant mineralized intercepts include:

- **DH10-156:** 20.9 m @ 2.27% Cu, 3.46% Zn, 2.15 g/t Au, 39.68 g/t Ag
- **DH07-044:** 26.0 m @ 1.15% Cu, 1.39% Zn, 0.56 g/t Au, 14.46 g/t Ag
- **SHN23010:** 6.00 m @ 1.65% Cu, 1.44% Zn, 2.14 g/t Au, 34.64 g/t Ag

<u>Cold Lake Deposit Domaining</u>

Two wireframes were modelled by RLC which included a broader halo (domain 100) encompassing an internal copper rich zone (domain 200) that was interpreted using a 0.8% copper cut off. To ensure appropriate estimation assumptions are applied, a contact analysis was carried out between the two domains. This suggested that copper, silver, zinc and lead were statistically different between the two domains with the mean grade for copper at the contact shown in Figure 14-3. The contact analysis shows that the mean grade for domain 200 is significantly higher than domain 100. This outcome is expected and therefore it is appropriate to estimate the two separately as hard boundaries.

Figure 14-3: Contact analysis for Cu in Cold Lake Deposit showing domain 200 (high-grade) on the left and domain 100 (halo) on the right.

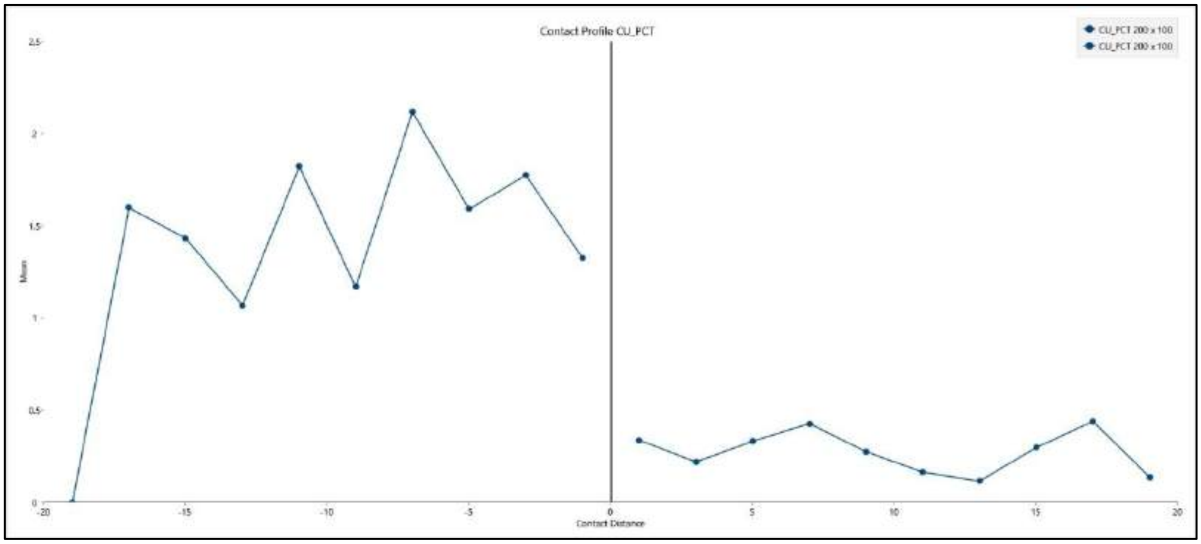


Figure 14-4: Location of NI 43-101 MRE, Cold Lake Deposit Sherridon Project, Manitoba, Canada.

Lost Lake Deposit

The Lost Lake Deposit (Figure 14-6, 14-11) has been tested with 35 drillholes (25 mineralized) and lies as a southern strike extension to the Cold Lake Deposit. The Lost Lake MRE demonstrates down-plunge extension potential, with the 2024 T2 Metals drill program intersecting significant mineralization approximately 250 m beyond the resource footprint. Mineralization remains near-surface and has been defined over 530 m of strike and 120 m of down-dip extent. Significant mineralized intercepts include:

- **SHN23005:** 24.0 m @ 1.17% Cu, 1.43% Zn, 6.39 g/t Au, 38.64 g/t Ag
- **DH09-137:** 29.6 m @ 1.03% Cu, 0.76% Zn, 0.93 g/t Au, 18.25 g/t Ag
- **DH09-138:** 19.1 m @ 1.55% Cu, 3.96% Zn, 0.61 g/t Au, 16.55 g/t Ag

<u>Lost Lake Deposit Domaining</u>

Two wireframes were modelled by RLC which included a broader halo (domain 100) encompassing an internal copper rich zone (domain 200) that was interpreted using a 0.8% copper cut off. To ensure appropriate estimation assumptions are applied, a contact analysis was carried out between the two domains. This suggested that copper, silver, zinc and lead were statistically different between the two domains with the mean grade for copper at the contact shown in Figure 14-5. The contact analysis shows that the mean grade for domain 200 is significantly higher than domain 100. This outcome is expected and therefore it is appropriate to estimate the two separately as hard boundaries.

Figure 14-5: Contact analysis for Cu in Lost Lake deposit showing domain 200 (high-grade) on the left and domain 100 (halo) on the right.

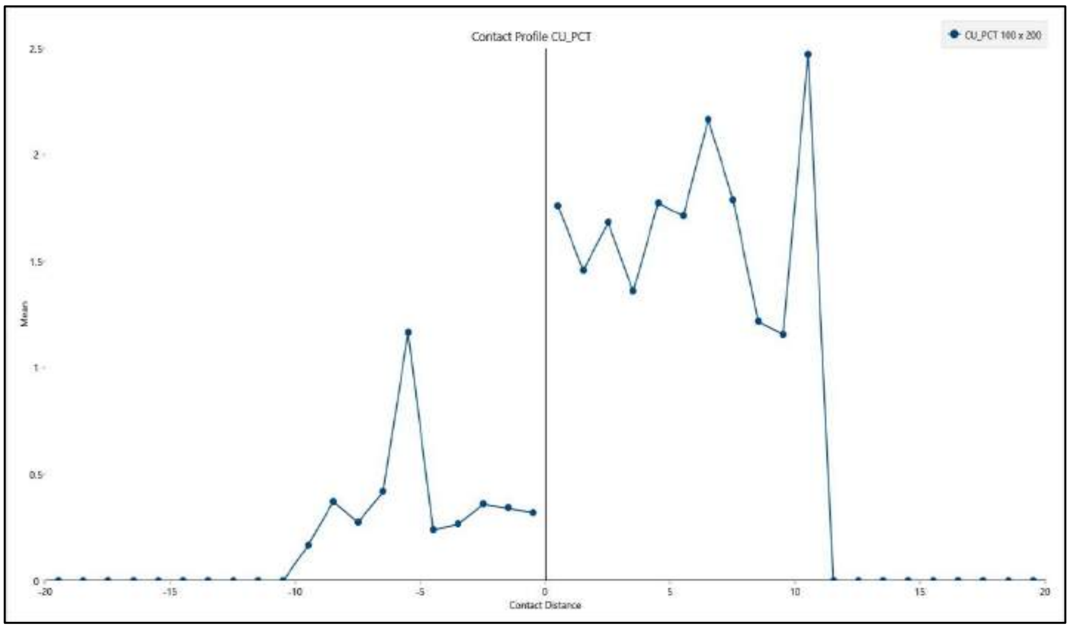


Figure 14-6: Location of NI 43-101 MRE,Lost Lake Deposit Sherridon Project, Manitoba, Canada.

Jungle Deposit

The Jungle deposit (Figure 14-8, 14-12) represents an additional lens of copper-dominant VMS mineralization 4 km east of the Bob deposit. Jungle has been relatively lightly drill-tested compared to Bob and Cold Lake, and T2 Metals considers Jungle to hold significant near-term potential for resource expansion through targeted infill and step-out drilling. Mineralization remains near-surface and has been defined over 900 m of strike and varies between 200 – 680 m of down-dip extent. Significant mineralized intercepts include:

- **DH07-021:** 18.7 m @ 1.36% Cu, 0.63% Zn, 0.40 g/t Au, 7.60 g/t Ag
- **DH07-028:** 30.7 m @ 0.84% Cu, 0.19% Zn, 0.20 g/t Au, 6.03 g/t Ag
- **NOK050:** 9.6 m @ 2.16% Cu, 0.85% Zn, 0.01 g/t Au, 3.74 g/t Ag

Jungle Deposit Domaining

Two wireframes were modelled by RLC which included a broader halo (domain 100) which encompasses an internal copper rich zone (domain 200) that was interpreted using a 0.8% copper cut off. These wireframes comprised 12 individual cross section polygons for the low-grade domain and 9 individual cross section polygons or the high-grade domain. To ensure appropriate estimation assumptions are applied, a contact analysis was carried out between the two domains. This suggested that copper, silver, gold, zinc and lead were statistically different between the two domains with the mean grade for copper at the contact shown in Figure 14-7. The contact analysis shows that the mean grade for domain 200 is significantly higher than domain 100. This outcome is expected and therefore it is appropriate to estimate the two separately as hard boundaries.

Figure 14-7: Contact analysis for copper showing domain 100 (low-grade) on the left and domain 200 (high-grade) on the right.

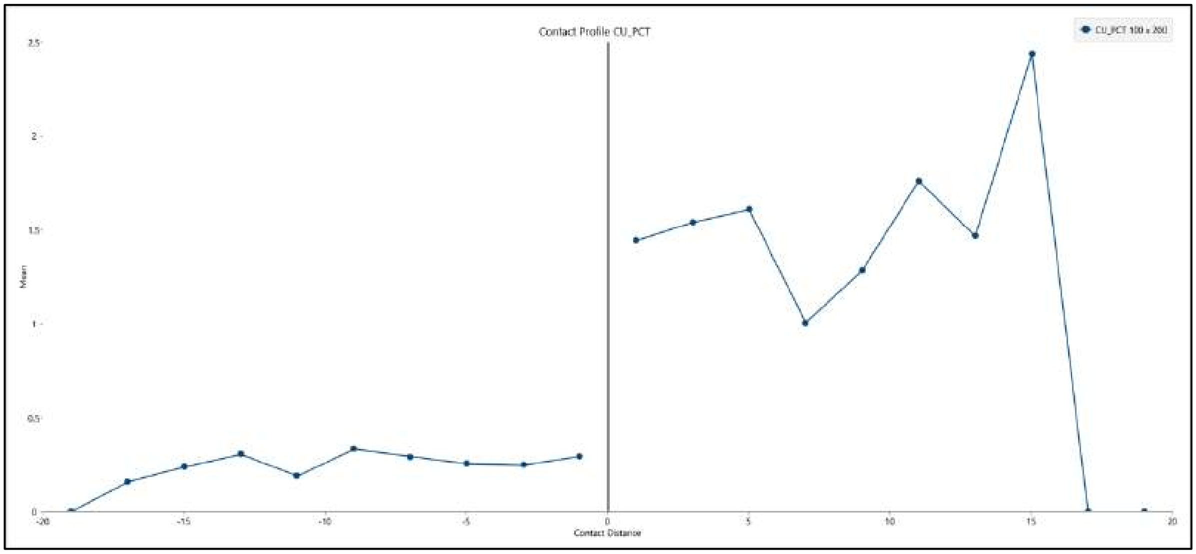
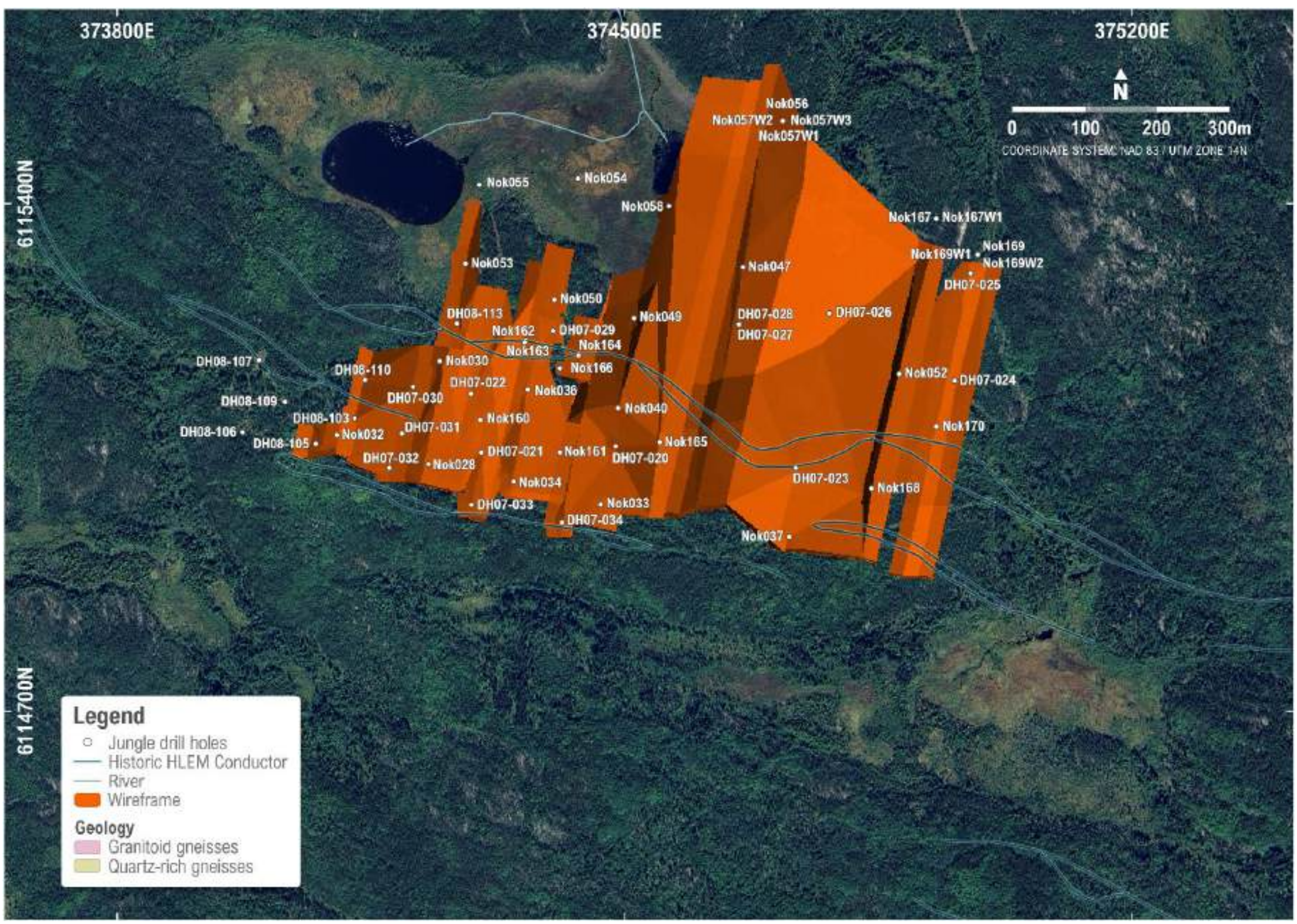


Figure 14-8: Location of NI 43-101 MRE, Sherridon Project, Jungle Manitoba, Canada.



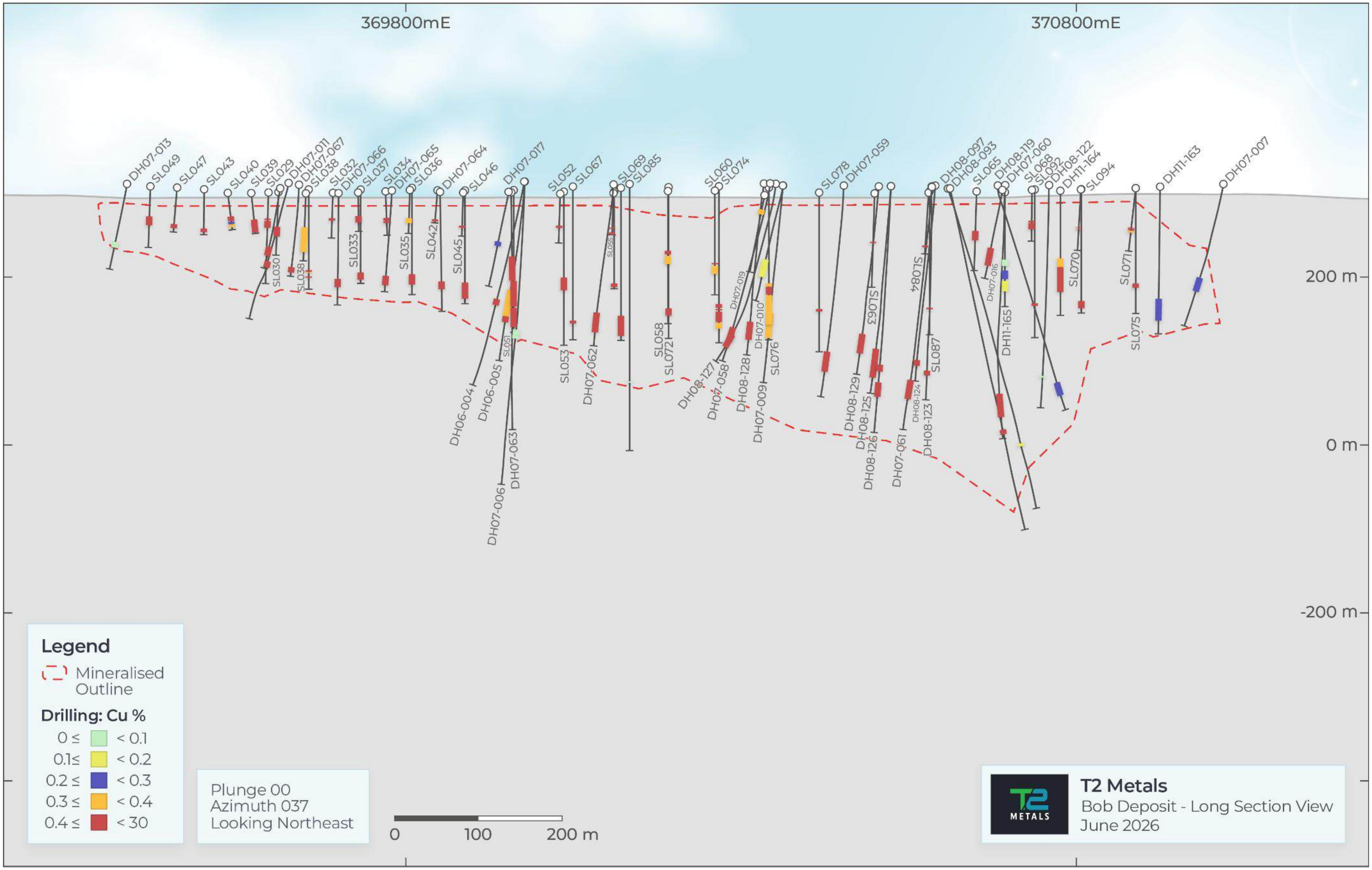


Figure 14-9: Bob Deposit – Vertical Longitudinal Section

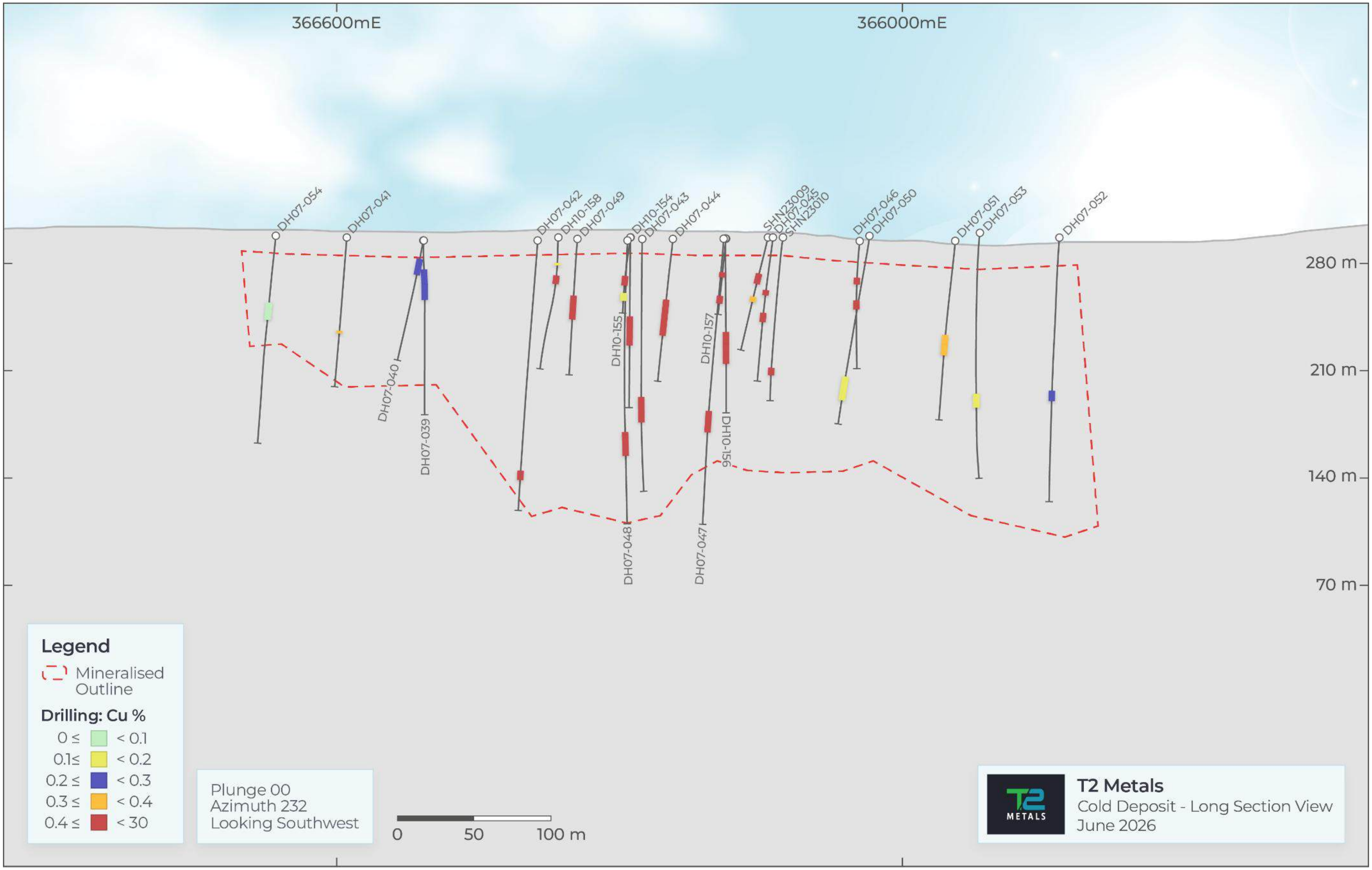


Figure 14-10: Cold Lake Deposit - Vertical Longitudinal Section

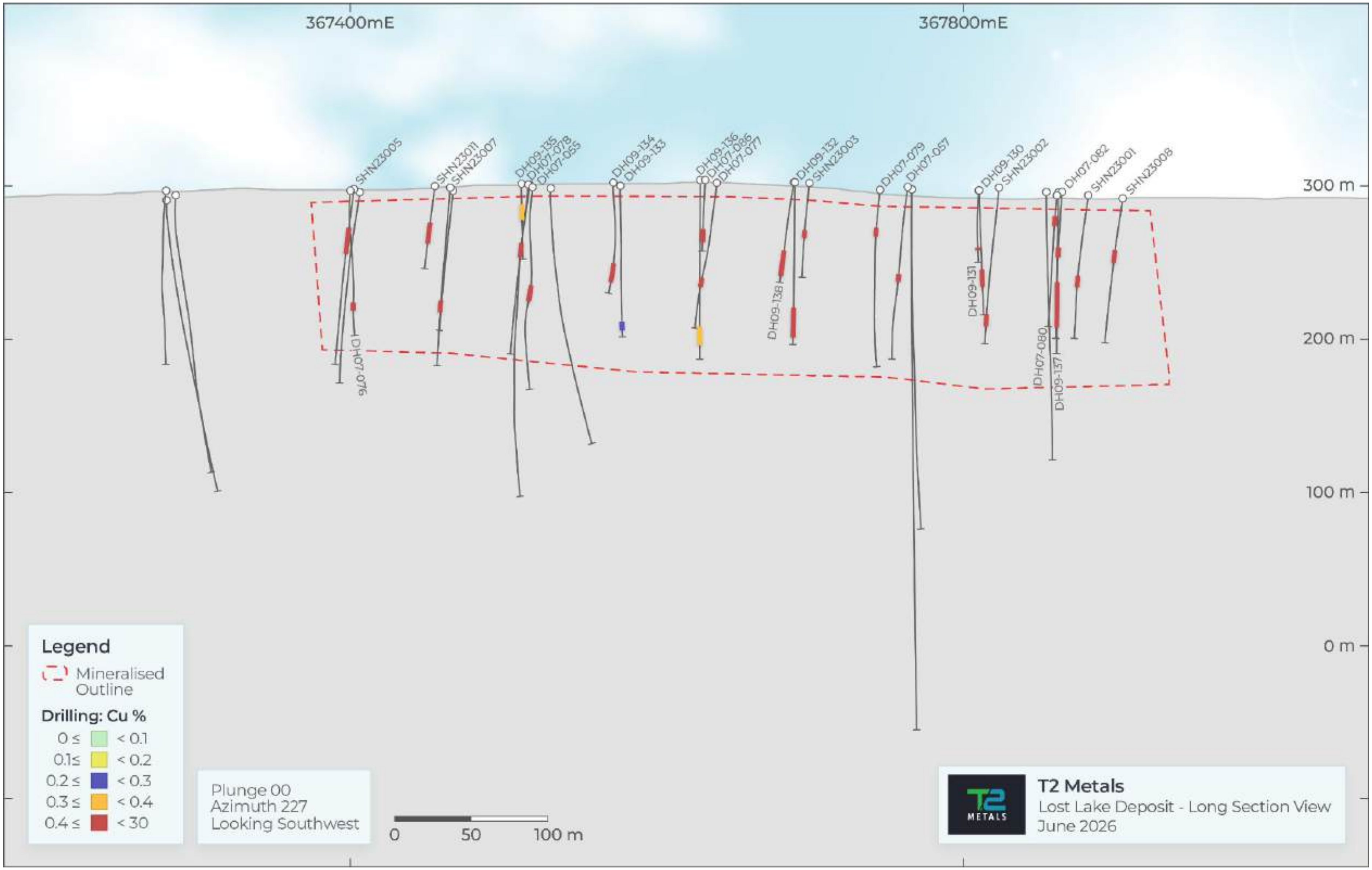


Figure 14-11: Lost Lake Deposit - Vertical Longitudinal Section

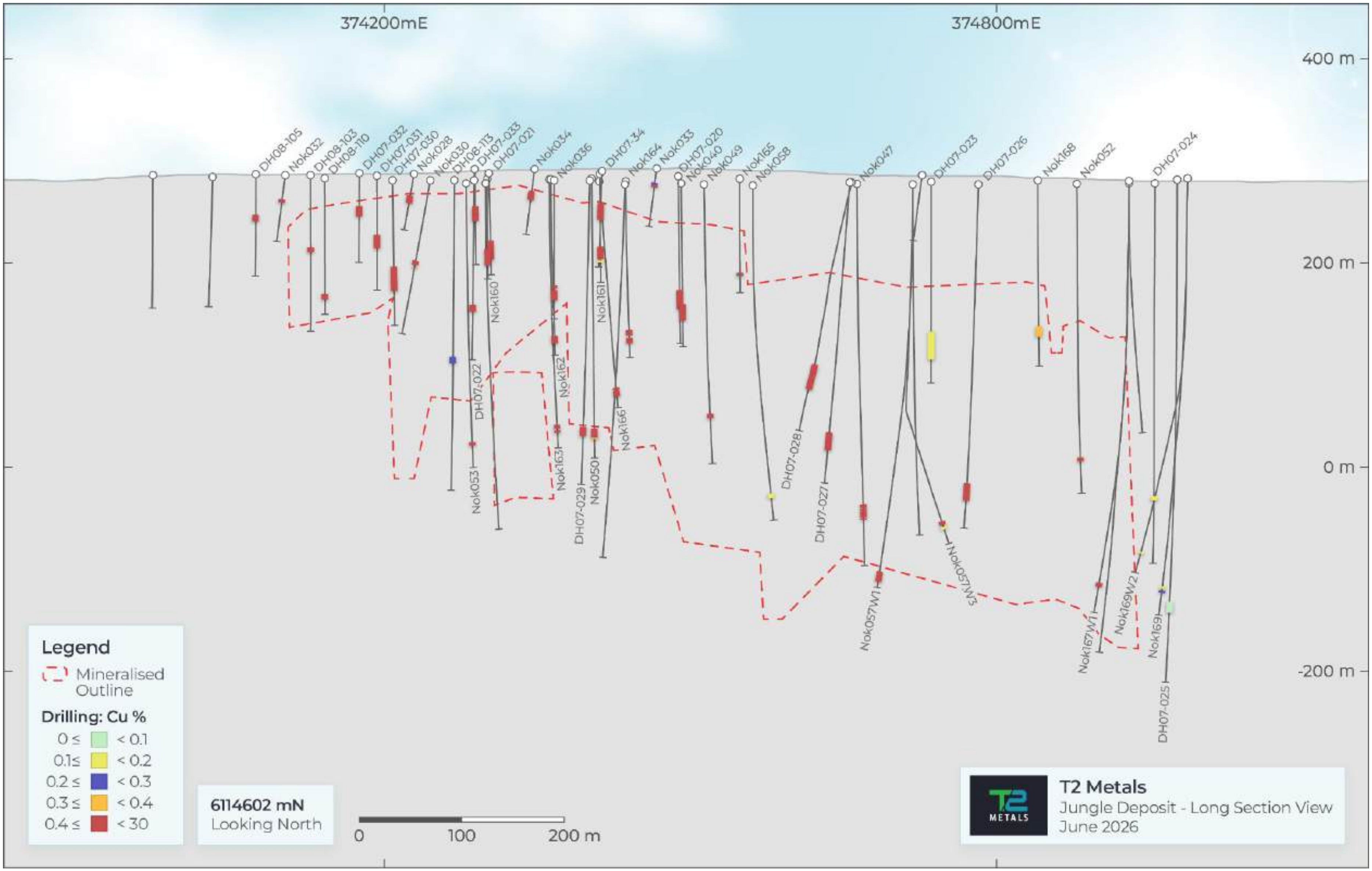


Figure 14-12: Jungle Deposit – Vertical Longitudinal Section

14.4. Statistics and Analysis

A review of the sample lengths within the digital database was carried out to determine the optimal composite length. This review determined that a variety of sample lengths were used during the logging and sampling of the drill core (Tables 14-4 to 14-7). Interpretation of the sample lengths (Figures 14-13 to 14-16) indicates that the optimum composite length is 1 m except for Jungle deposit. Maptek Vulcan software was then used to extract downhole composites within the intervals coded for each domain.

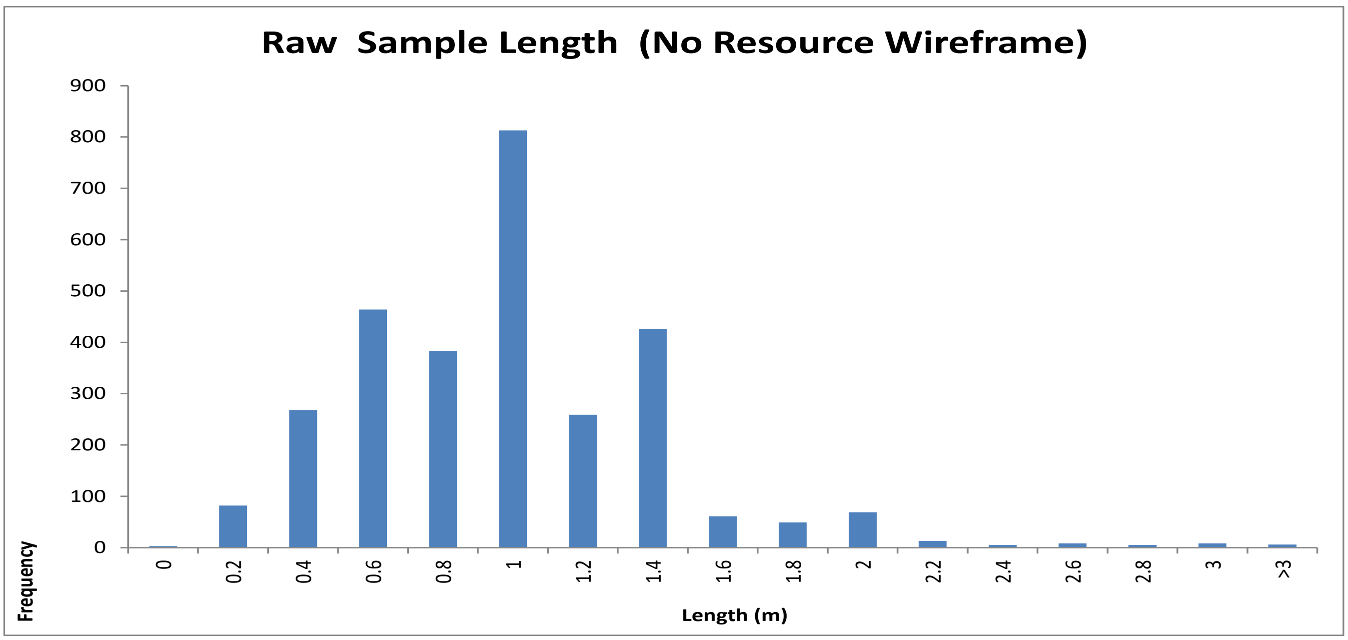
The composites were checked for spatial correlation with the surfaces, the location of the rejected composites and zero composite values.

Bob Deposit

Table 14-4: Bob Deposit- Descriptive Statistics of Drill Holes

	Uncut Statistics							
	Median	**Count**	**Mean**	**Std Dev**	**Min**	**Max**	**Cv**	**Var**
Cu %	0.04	2995	0.33	0.57	0.00	5.66	1.73	0.32
Zn %	0.03	2995	0.34	0.77	0.00	11.20	2.28	0.60
Au ppm	0.02	2995	0.17	0.86	0.00	28.63	5.25	0.74
Ag ppm	1.80	2995	3.72	7.50	0.00	297.00	2.02	56.20

Figure 14-13: Bob Deposit Raw Sample Length

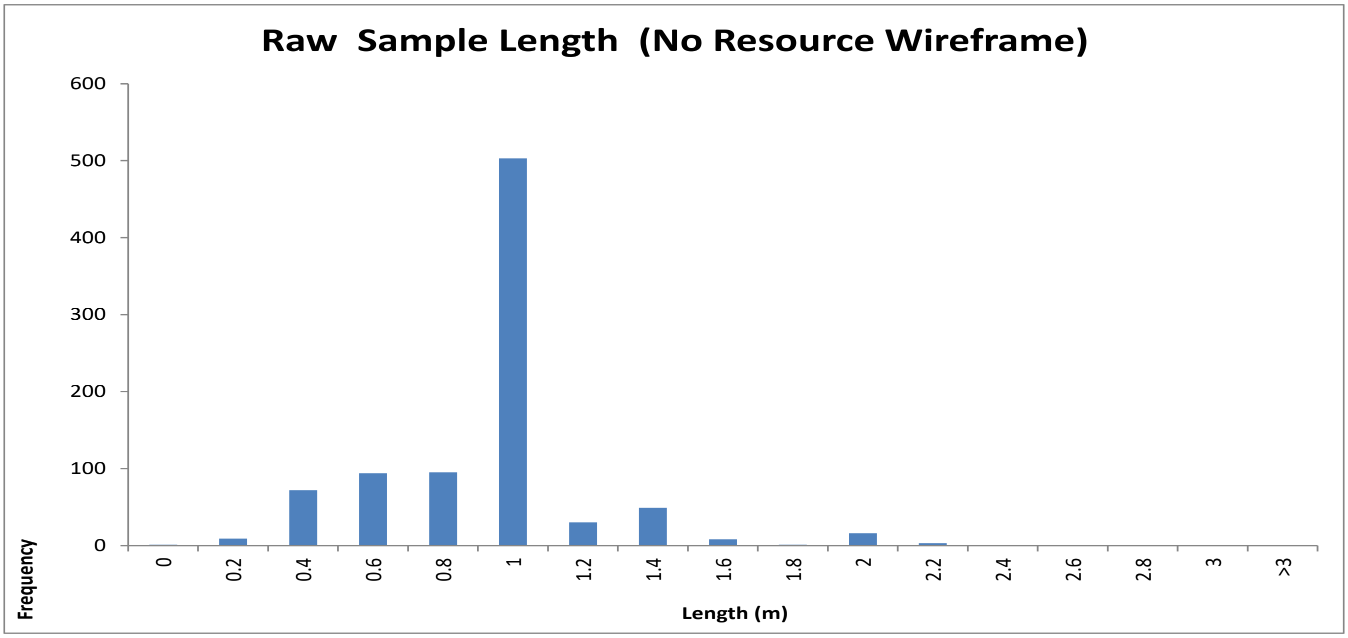


Cold Lake Deposit

Table 14-5: Cold Lake Deposit- Descriptive Statistics of Drill Holes

	Uncut Statistics							
	Median	**Count**	**Mean**	**Std Dev**	**Min**	**Max**	**Cv**	**Var**
Cu %	0.02	881	0.39	0.57	0.00	10.90	2.49	0.92
Zn %	0.02	881	0.70	0.77	0.00	27.10	2.99	4.33
Au ppm	0.02	881	0.17	0.29	0.00	11.04	3.29	0.90
Ag ppm	1.00	881	3.72	6.03	0.00	165.00	2.27	186.98

Figure 14-14: Cold Lake Deposit Raw Sample Length

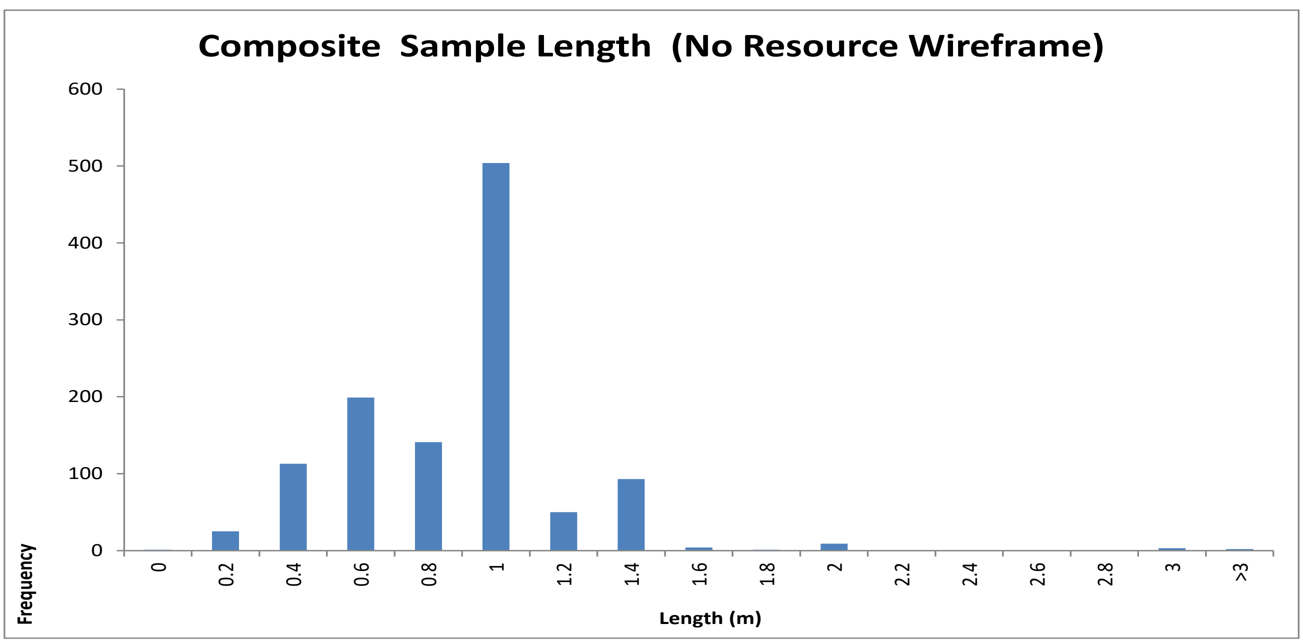


Lost Lake Deposit

Table 14-6: Lost Lake Deposit- Descriptive Statistics of Drill Holes

	Uncut Statistics							
	Median	**Count**	**Mean**	**Std Dev**	**Min**	**Max**	**Cv**	**Var**
Cu %	0.01	1145	0.35	0.99	0.00	19.50	2.84	0.98
Zn %	0.01	1145	1.03	3.32	0.00	37.05	3.23	11.05
Au ppm	0.02	1145	0.36	2.56	0.00	56.90	7.03	6.54
Ag ppm	0.80	1145	4.90	14.28	0.00	294.50	2.91	203.86

Figure 14-15: Lost Lake Deposit Raw Sample Length

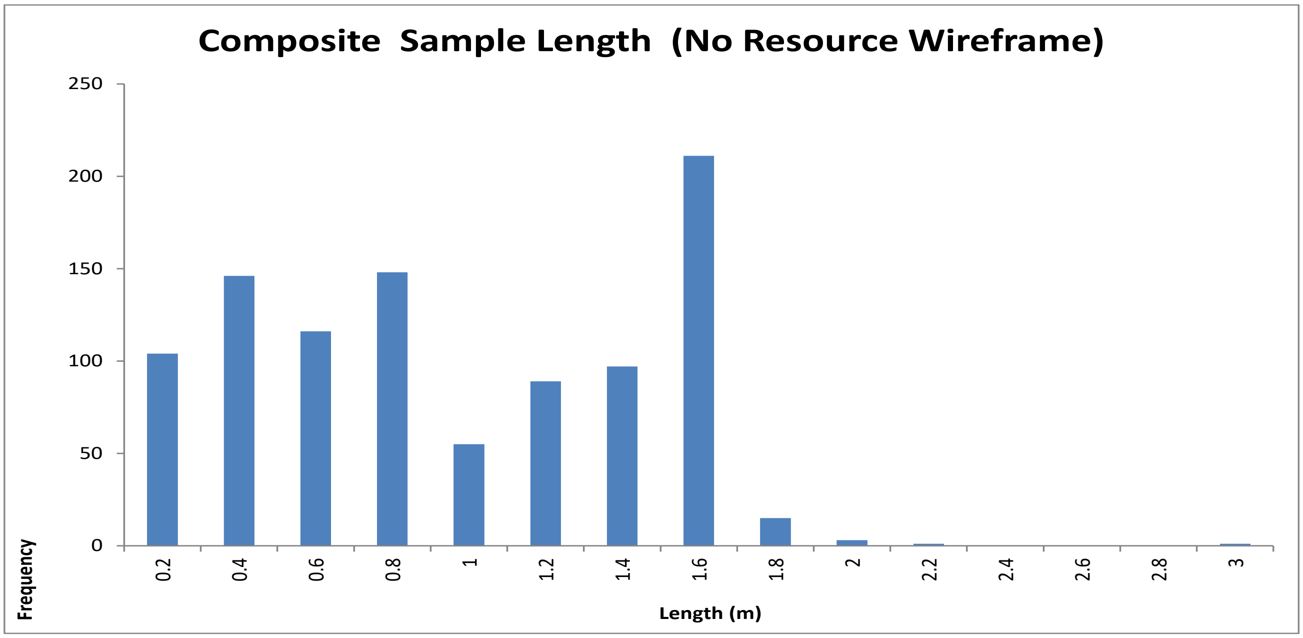


Jungle Deposit

Table 14-7: Jungle Deposit- Descriptive Statistics of Drill Holes

	Uncut Statistics							
	Median	**Count**	**Mean**	**Std Dev**	**Min**	**Max**	**CV**	**Var**
Cu %	0.14	1102	0.66	1.36	0.00	19.82	2.06	1.86
Zn %	0.06	1102	0.61	1.25	0.00	19.30	2.04	1.56
Au ppm	0.01	1102	0.15	0.49	0.00	8.92	3.33	0.24
Ag ppm	1.40	1102	3.95	9.02	0.00	200.94	2.28	81.28

Figure 14-16: Jungle Deposit Raw Sample Length



<u>Composite Statistics</u>

The drill holes for each mineralized zone were “passed through” the appropriate solid with the points each hole entered and left the solid recorded. Uniform down hole composites 2 m in length were produced that honored these boundaries. Intervals less than 1 m at the boundaries of the solids were combined with the adjoining sample to produce a uniform support of 2±1 m. The statistics for 2 m composites for each zone are tabulated in Table 14-8 to 14-11. The relationship between the various variables in 2 m composites can be summarized in a correlation coefficient matrix.

Bob Deposit

A review of the mineralized domains shows that there is a wide range of sample lengths between 0.15m and 3.60m. To assist with choosing an appropriate composite length, a check was made to ensure that there was no correlation between sample length and grade. Figure 14-17 shows the copper grades vs sample length and suggest that there is no correlation.

An analysis of each mineralized domain suggests a mixed population of sample lengths with increased number of samples around 1 m and 1.5 m (Figures 14-18 and 14-19). The combined dataset is shown in Figure 14-20. From this data, a composite length of 1.5 m was chosen though a review using 1m composites was also tried. For the 1 m composites the sample variance was significantly higher, and additionally there was the requirement for more rigorous grade capping. This resulted in the variography being difficult to model and therefore supporting the decision to use 1.5 m composites. A comparison between 1 m and 1.5 m composites shows that the latter has lower sample variance, there is less requirement for grade capping and variography is easier to model.

Figure 14-17: Bob Deposit Scatter Plot

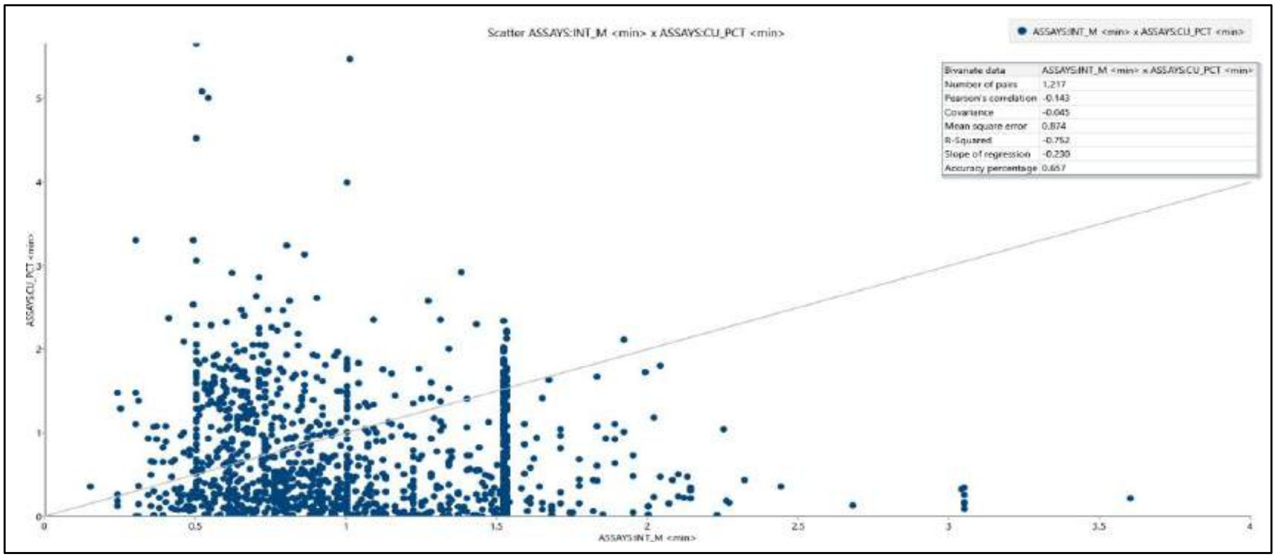


Figure 14-18: Sample lengths from domain 100

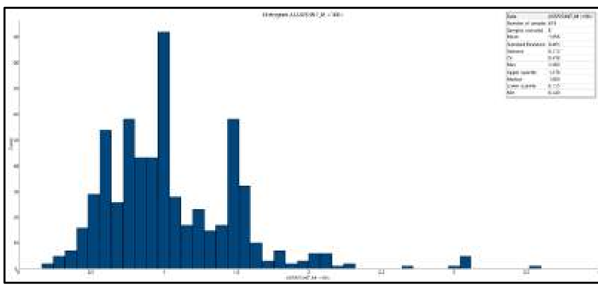


Figure 14-19: Sample lengths from domain 200

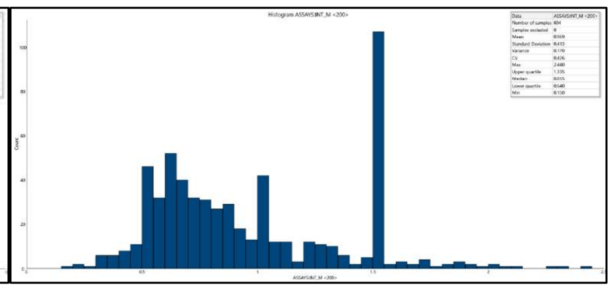
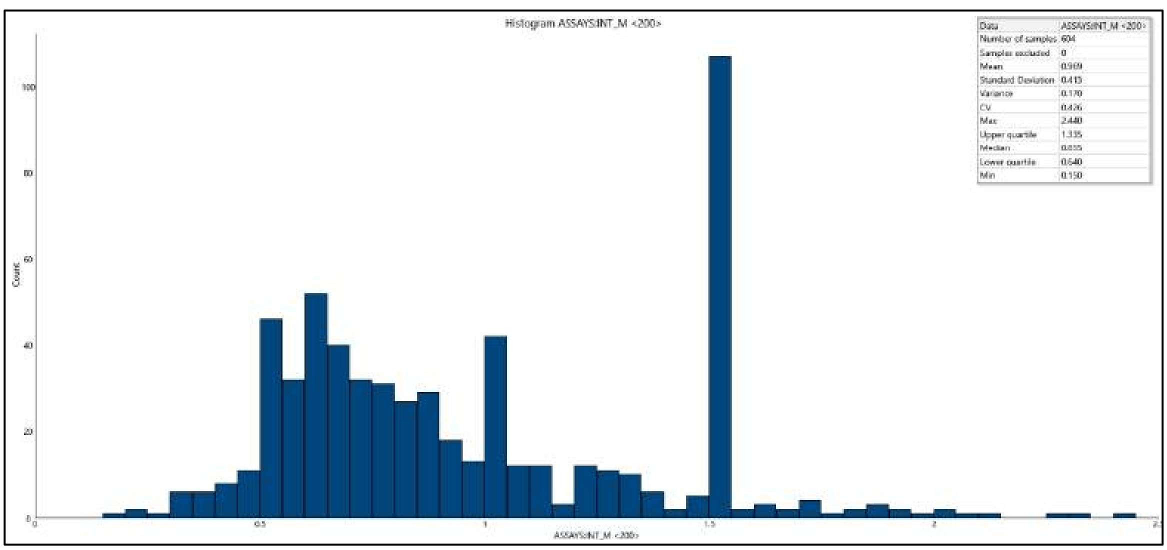


Figure 14-20: Sample lengths from combined domains



Bob Composite Data

The summary statistics shows the comparison between the raw samples and the composited samples and are listed in Table 14-8. This data suggests that there is no material change in the mean grades between the two datasets, however the coefficient of variation (CV) has been reduced. This will most likely result in less outlier values in the dataset and therefore less requirement for grade capping.

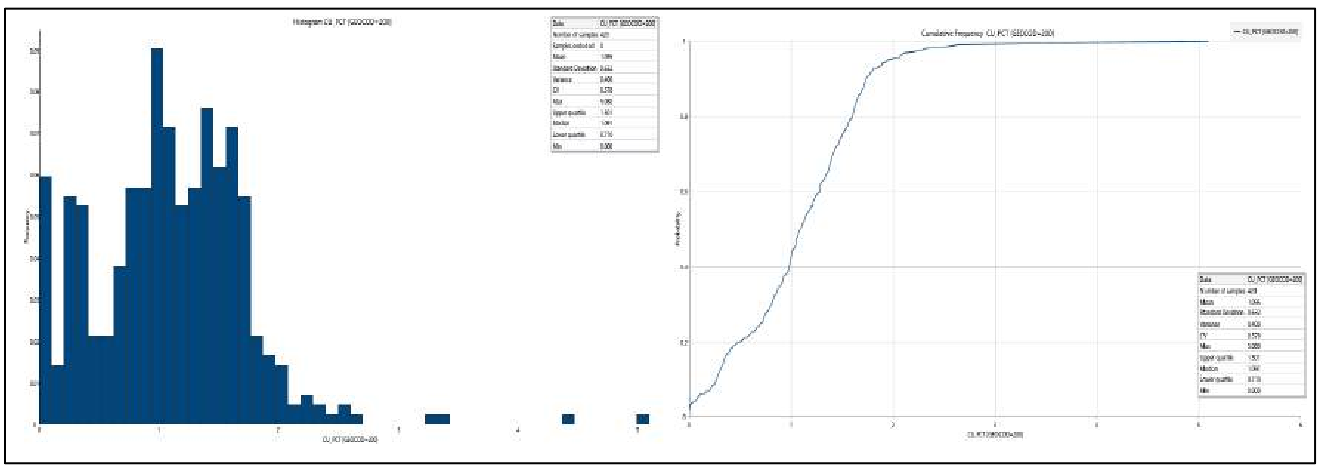
Table 14-8: Comparison of raw and composited data, Bob Deposit

Domain	Element	Number of Samples		Mean Grade		Std Dev		Coeff Variation		Raw Sample Range		Comp Sample Range	
		Raw	Comp	Raw	Comp	Raw	Comp	Raw	Comp	Min	Max	Min	Max
100	Cu	613	469	0.30	0.29	0.30	0.27	1.00	0.90	0.00	2.92	0.00	2.92
200	Cu	604	420	1.13	1.10	0.76	0.63	0.67	0.58	0.00	5.66	0.00	5.08
min	Au	1217	889	0.25	0.25	0.59	0.45	2.31	1.78	0.00	10.21	0.00	7.25
100	Ag	613	469	4.03	3.78	6.35	5.63	1.58	1.49	0.00	120.77	0.00	101.81
200	Ag	604	420	7.60	7.15	4.70	3.68	0.62	0.51	0.20	47.10	0.00	28.69
100	Zn	613	469	0.38	0.34	0.84	0.77	2.24	2.22	0.00	11.20	0.00	11.20
200	Zn	604	420	1.03	0.94	1.08	0.92	1.05	0.98	0.00	10.00	0.00	5.38
100	Pb	613	469	0.01	0.01	0.39	0.03	4.31	4.06	0.00	0.46	0.00	0.31
200	Pb	604	420	0.00	0.00	0.01	0.01	5.02	4.50	0.00	0.20	0.00	0.09

Bob Grade Distribution

Copper mineralization the high-grade domain shows a normal distribution. The composited data resulted in a low Coefficient of Variation (CV) with a relatively well formed "bell curve" with exception of some low-grade or unmineralized intervals. The histogram and the probability plot are shown in Figure 14-21 that suggests that there is one grade population within each domain. In addition, there are only minor inflections on the log probability plot. This would normally suggest that top-cuts are not required. In addition, there are minor outlier values however these are not considered to have a material effect on the Mineral Resource estimate. These outlier values are also clustered within the deposit and most likely represent a higher-grade area within the deposit. This may represent an area of interest for further exploration.

Figure 14-21: Histogram and cumulative frequency for copper (domain 200), Bob Deposit.



For the gold mineralization within the high-grade domain, the distribution shows a typical log-normal distribution which is expected for precious metals. This plots as a typical "bell curve" when a logarithmic scale is used. There are no outlier values, and the results are shown in Figure 14-18.

Bob Grade Capping

A review suggests that the requirement for grade capping is minimal with only silver and zinc for the low-grade halo (domain 100) having outlier values. These outlier values are noticeable on the histograms and are also likely to cause the higher coefficient of variations (CV), another indication that grade capping is required. In summary, this is a relatively minor requirement with only two composites for each element required to be adjusted. The results are shown in Figures 14-22, 14-23 and 14-24 and Table 14-9 lists the comparison between the composite data and the top cut data. In summary:

- **Ag:** Top cut to 25ppm (domain 100)
- **Zn:** Top cut to 4% (domain 100)

Figure 14-22: Histogram and cumulative frequency for gold (domain 200), Bob Deposit.

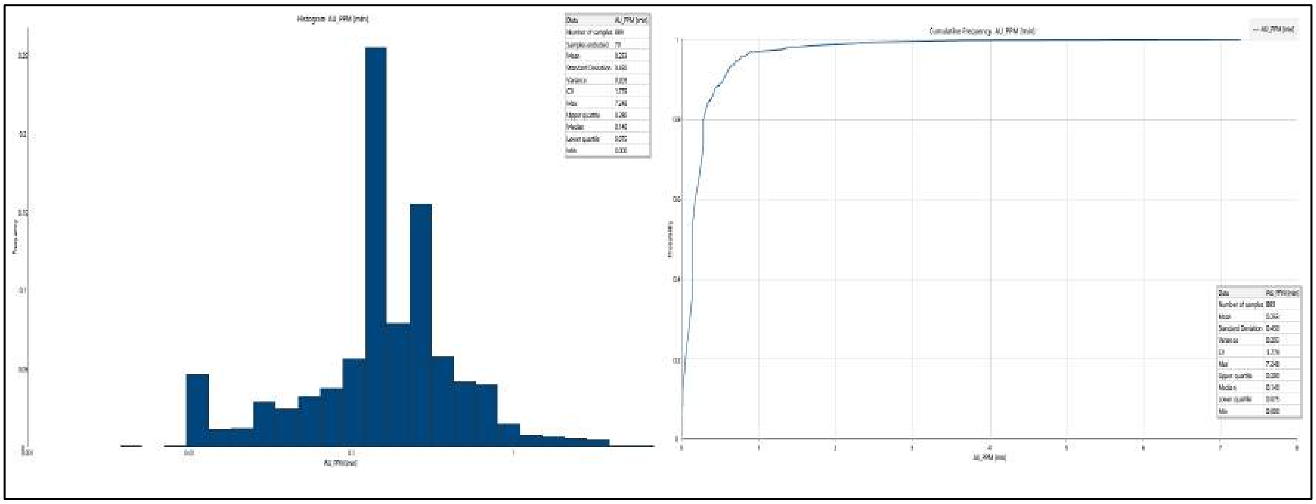
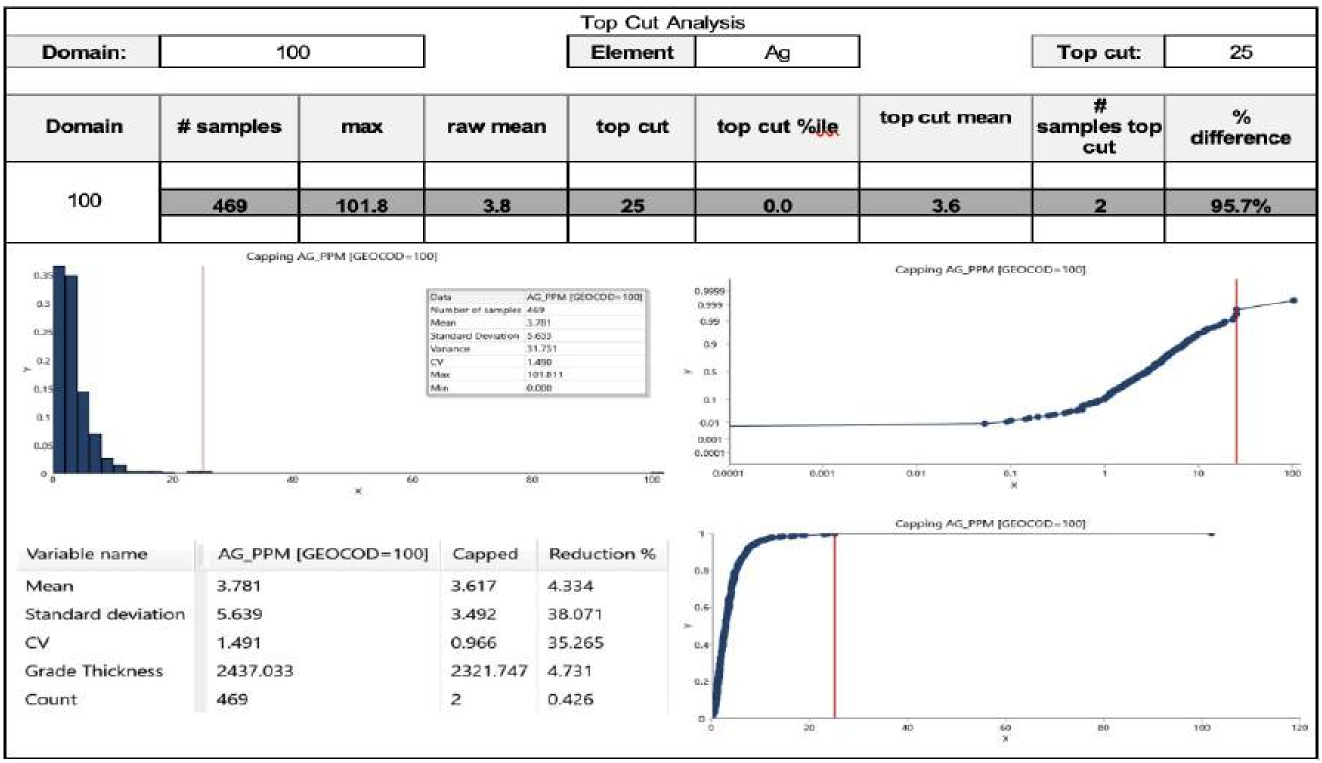


Figure 14-23: Histogram and cumulative frequency for silver (domain 100), Bob Deposit.



Top Cut Analysis

Domain:	100	Element	Ag	Top cut:	25

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
100	469	101.8	3.8	25	0.0	3.6	2	95.7%

Variable name	AG_PPM [GEOCOD=100]	Capped	Reduction %
Mean	3.781	3.617	4.334
Standard deviation	5.639	3.492	38.071
CV	1.491	0.966	35.265
Grade Thickness	2437.033	2321.747	4.731
Count	469	2	0.426

Table 14-9: Comparison of composite data and top-cut data for each domain, Bob Deposit.

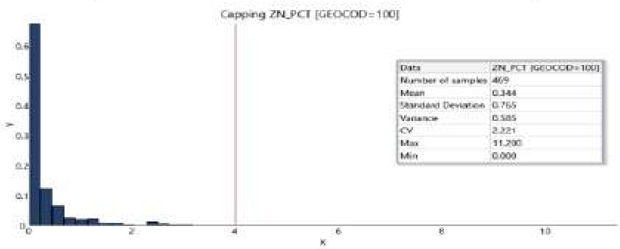
Domain	Lode	Element	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade
			Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut	
100	Halo	Ag	469.00	2	3.8	3.6	95.7%	25	5.6	3.5	1.5	1.0	101.8
100	High-grade	Zn	469.00	2	0.3	0.3	95.6%	4	0.8	0.6	2.2	1.8	11.2

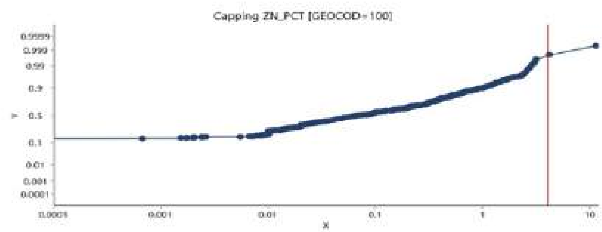
Figure 14-24: Histogram and cumulative frequency for zinc (domain 100), Bob Deposit.

Top Cut Analysis -

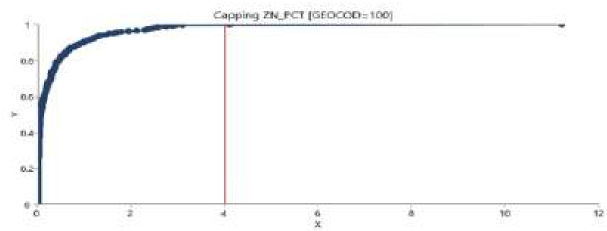
Domain:	100	Element	Zn	Top cut:	4

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
100	469	11.2	0.3	4	0.0	0.3	2	95.6%





Variable name	ZN_PCT [GEOCOD=100]	Capped	Reduction %
Mean	0.344	0.329	4.519
Standard deviation	0.766	0.601	21.509
CV	2.223	1.827	17.794
Grade Thickness	216.325	206.959	4.33
Count	469	2	0.426



Cold Lake Deposit

An analysis of both mineralized domains suggests that most of the sample lengths are 1 m (Figures 14-25 and 14-26). Generally, an appropriate composite length should be close to the model distribution of the data set. Therefore, a 1 m composite length was chosen.

Figure 14-25 – Sample lengths for domain 100, Cold Lake Deposit.

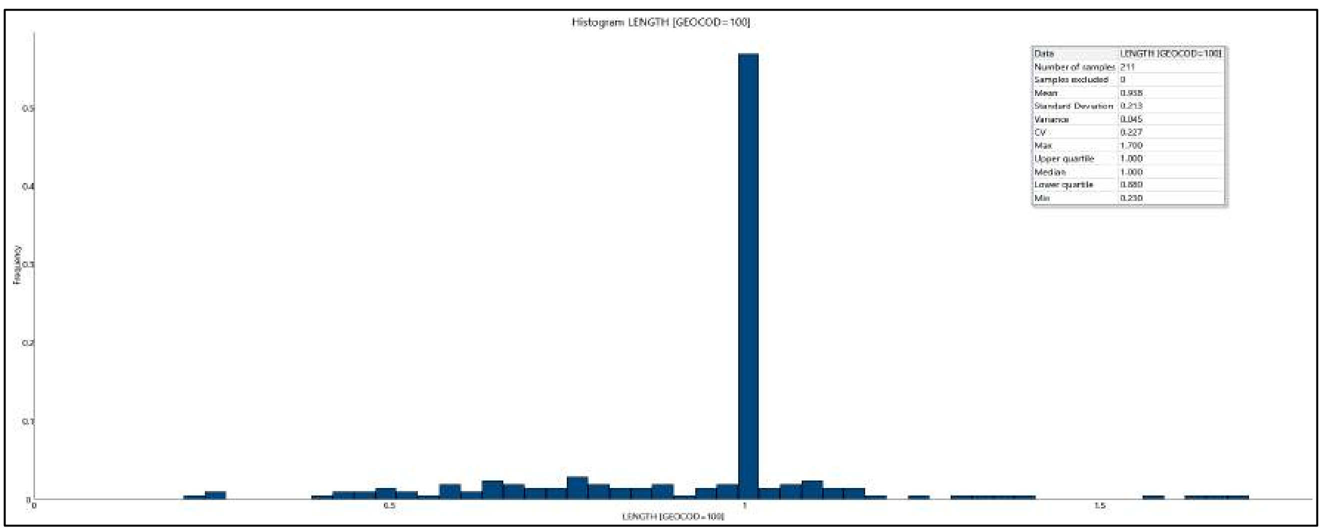
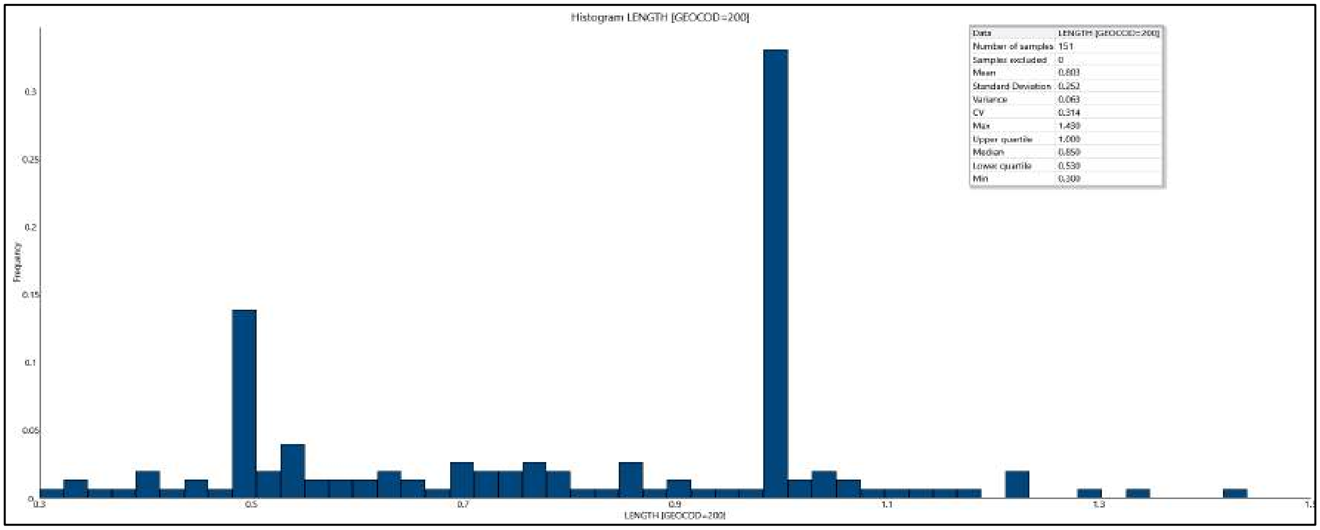


Figure 14-26 – Sample lengths for domain 200, Cold Lake Deposit.



Cold Lake Composite Data

The summary statistics shows the comparison between the raw samples and the composited samples and are listed in Table 14-10. This data suggests that there is no material change in the mean grades between the two datasets, however the coefficient of variation (CV) has been reduced. This will most likely result of less outlier values in the dataset and therefore less requirement for grade capping.

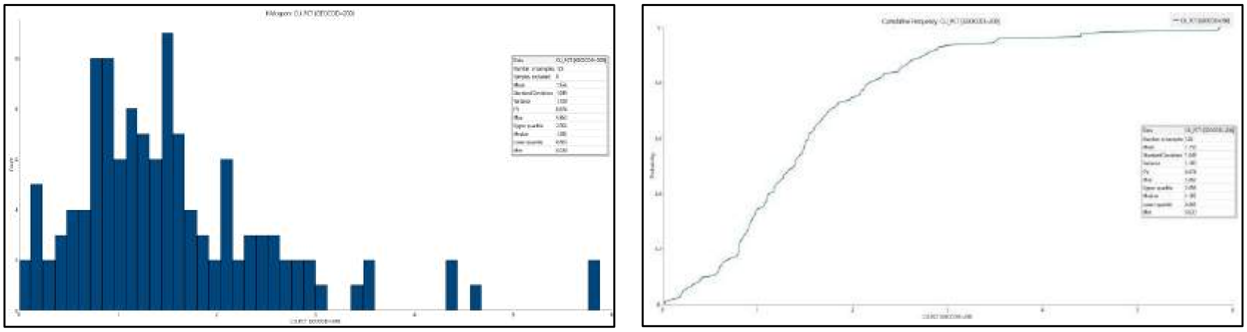
Table 14-10: Comparison of raw and composited data, Cold Lake Deposit.

Domain	Element	Number of Samples		Mean Grade		Std Dev		Coeff Variation		Raw Sample Range		Comp Sample Range	
		Raw	Comp	Raw	Comp	Raw	Comp	Raw	Comp	Min	Max	Min	Max
100	Cu	211	206	0.33	0.29	0.54	0.28	1.65	0.97	0.00	6.89	0.00	1.83
200	Cu	151	126	1.74	1.56	1.63	1.05	1.37	0.67	0.02	10.90	0.02	5.86
min	Au	362	332	0.67	0.59	1.39	1.11	2.08	1.88	0.00	11.04	0.00	9.33
100	Ag	211	206	6.20	5.83	8.45	6.48	1.36	1.11	0.20	80.00	0.38	45.66
200	Ag	151	126	23.67	21.44	24.15	17.27	1.02	0.81	0.60	165.00	0.60	111.41
100	Zn	211	206	0.78	0.65	0.19	1.24	2.46	1.90	0.10	16.85	0.01	6.55
200	Zn	151	126	2.84	2.54	3.67	3.44	1.29	1.36	0.02	27.10	0.02	27.10
100	Pb	211	206	0.01	0.01	1.91	0.04	2.46	2.71	0.00	0.34	0.00	0.34
200	Pb	151	126	0.01	0.01	0.01	0.01	1.21	1.14	0.00	0.06	0.00	0.06

Cold Lake Grade Distribution

Copper mineralization the high-grade domain shows a normal distribution. The composited data resulted in a low Coefficient of Variation (CV) with a relatively well formed "bell curve" with exception of some low-grade or unmineralized intervals. The histogram and the probability plot are shown in Figure 14-27 that suggests that there is one grade population within each domain. In addition, there are only minor inflections on the log probability plot. This would normally suggest that top-cuts are not required. In addition, there are minor outlier values however these are not considered to have a material effect on the Mineral Resource estimate.

Figure 14-27: Histogram and cumulative frequency for copper (domain 200), Cold Lake Deposit.



<u>Cold Lake Grade Capping</u>

A review suggests that the requirement for grade capping is minimal with only gold and zinc for the high-grade halo (domain 200) having outlier values. These outlier values are noticeable on the histograms and are also likely to cause the higher coefficient of variations (CV), another indication that grade capping is required. In summary, this is a relatively minor requirement with only three gold composites and one zinc composite required to be adjusted. The results are shown in Figures 14-28 and 14-29 and Table 14-11 lists the comparison between the composite data and the top cut data. In summary:

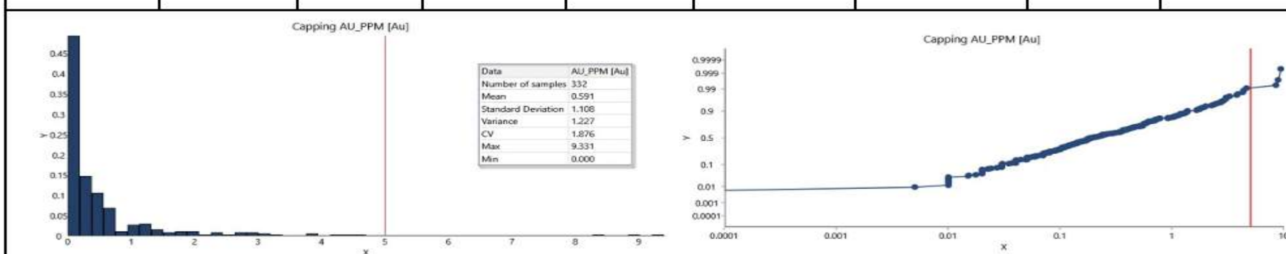
- **Au:** Top cut to 5 ppm
- **Zn:** Top cut to 12% (domain 200)

Figure 14-28: Histogram and cumulative frequency for gold, Cold Lake Deposit.

Top Cut Analysis

Domain:	min	Element	Au	Top cut:	5

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
min	332	9.3	0.6	5	0.0	0.6	3	94.1%



Variable name	AU_PPM [Au]	Capped	Reduction %
Mean	0.591	0.556	5.891
Standard deviation	1.110	0.887	20.081
CV	1.878	1.595	15.078
Grade Thickness	189.426	177.873	6.099
Count	332	3	0.904

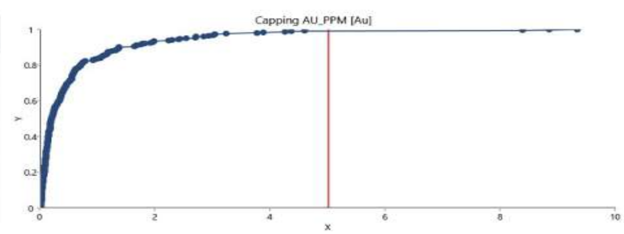


Figure 14-29: Histogram and cumulative frequency for zinc (domain 200), Cold Lake Deposit.

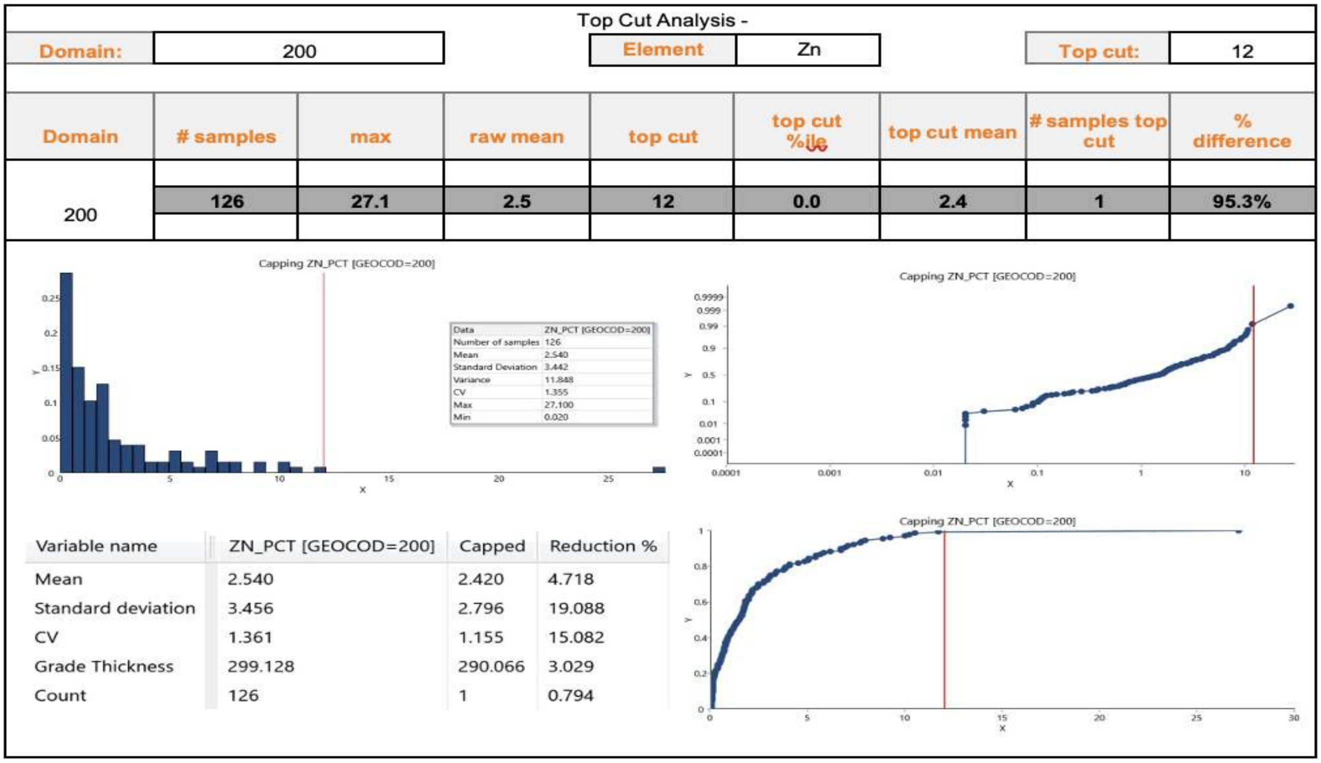


Table 14-11: Comparison of composite data and top-cut data for each domain, Cold Lake Deposit.

Domain	Lode	Element	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade
			Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut	
Min	Au	Au	332	3	0.6	0.6	94.1%	5	1.1	0.9	1.9	1.6	9.3
200	High-grade	Zn	126	1	2.5	2.4	95.3%	12	3.4	2.8	1.4	1.2	27.1

Lost Lake Deposit

An analysis of both mineralized domains suggests that most of the sample lengths are 1 m (Figures 14-30a and 14-30b). Generally, an appropriate composite length should be close to the model distribution of the data set. Therefore, a 1 m composite length was chosen.

Figure 14-30a: Sample lengths for domain 100, Lost Lake Deposit.

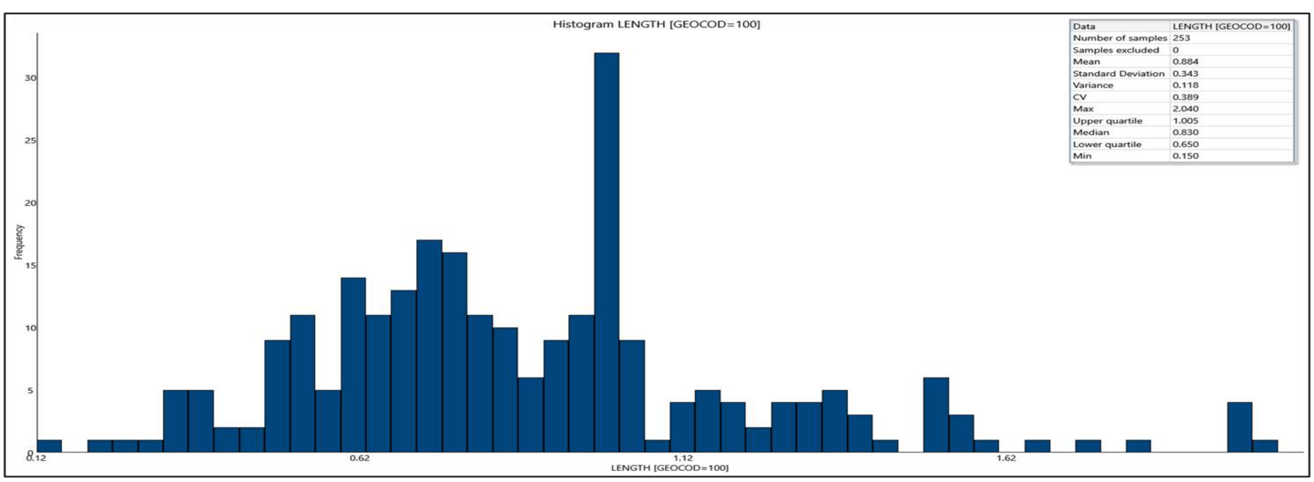
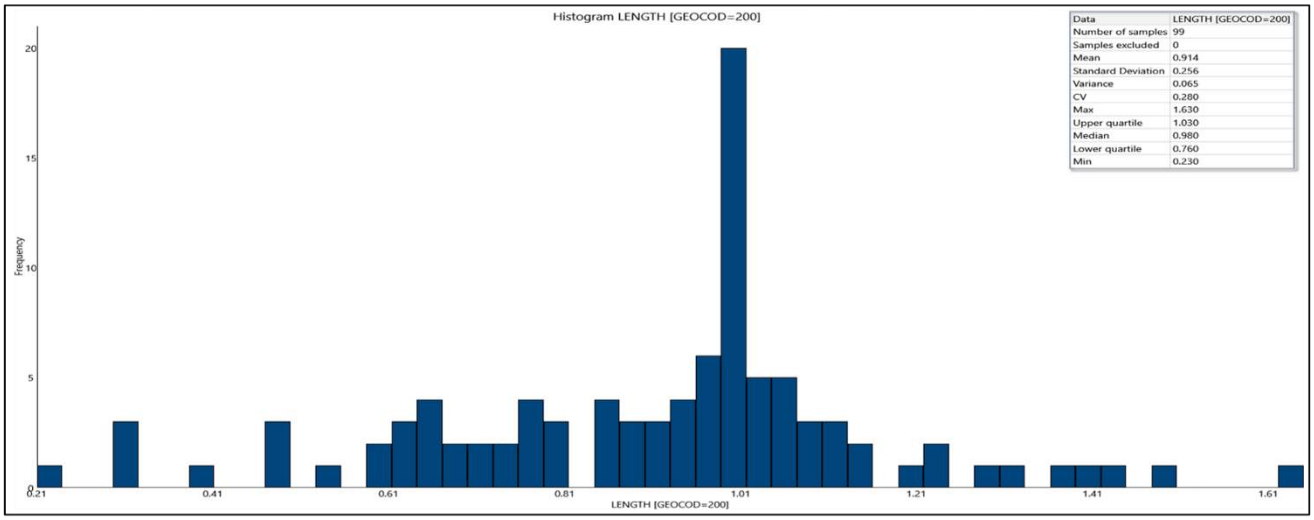


Figure 14-30b: Sample lengths for domain 200, Lost Lake Deposit.



<u>Lost Lake Composite Data</u>

The summary statistics shows the comparison between the raw samples and the composited samples and are listed in Table 14-12. This data suggests that there is no material change in the mean grades between the two datasets, however the coefficient of variation (CV) has been reduced. This will most likely result of less outlier values in the dataset and therefore less requirement for grade capping.

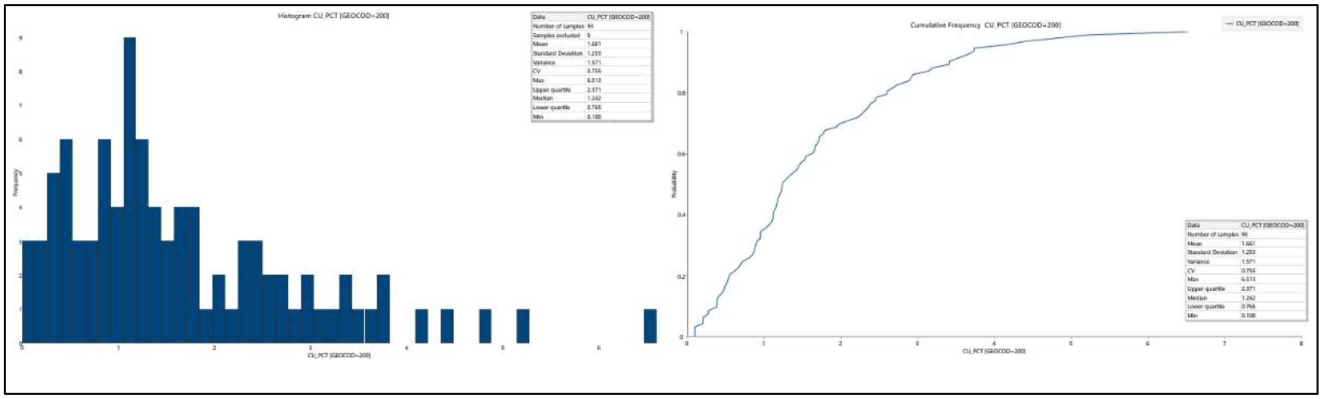
Table 14-12: Comparison of raw and composited data, Lost Lake Deposit.

Domain	Element	Number of Samples		Mean Grade		Std Dev		Coeff Variation		Raw Sample Range		Comp Sample Range	
		Raw	Comp	Raw	Comp	Raw	Comp	Raw	Comp	Min	Max	Min	Max
100	Cu	253	228	0.69	0.55	0.97	0.69	1.40	1.25	0.00	6.50	0.00	4.16
200	Cu	99	93	1.87	1.66	2.23	1.25	1.19	0.76	0.10	19.50	0.10	6.51
min	Au	352	321	0.87	0.99	3.39	4.09	3.91	4.12	0.00	56.90	0.01	56.90
100	Ag	253	228	9.84	10.14	21.89	25.55	2.23	2.52	0.05	294.50	0.05	294.50
200	Ag	99	93	22.02	19.80	23.13	14.67	1.05	0.74	1.10	188.00	1.10	64.01
100	Zn	253	228	2.87	2.10	5.49	3.50	1.91	1.67	0.00	37.05	0.00	17.90
200	Zn	99	93	4.01	3.53	4.90	4.22	1.22	1.20	0.01	17.00	0.01	15.38
100	Pb	253	228	0.02	0.03	0.12	0.15	5.69	5.06	0.00	1.73	0.00	1.73
200	Pb	99	93	0.01	0.01	0.02	0.02	1.46	1.39	0.00	0.08	0.00	0.06

<u>Lost Lake Grade Distribution</u>

Copper mineralization the high-grade domain shows a normal distribution. The composited data resulted in a low Coefficient of Variation (CV) with a relatively well formed “bell curve” with exception of some low-grade or unmineralized intervals. The histogram and the probability plot are shown in Figure 14-31 that suggests that there is one grade population within each domain. In addition, there are only minor inflections on the log probability plot. This would normally suggest that top-cuts are not required. In addition, there are minor outlier values however these are not considered to have a material effect on the Mineral Resource estimate.

Figure 14-31 – Histogram and cumulative frequency for copper (domain 200) Lost Lake Deposit.

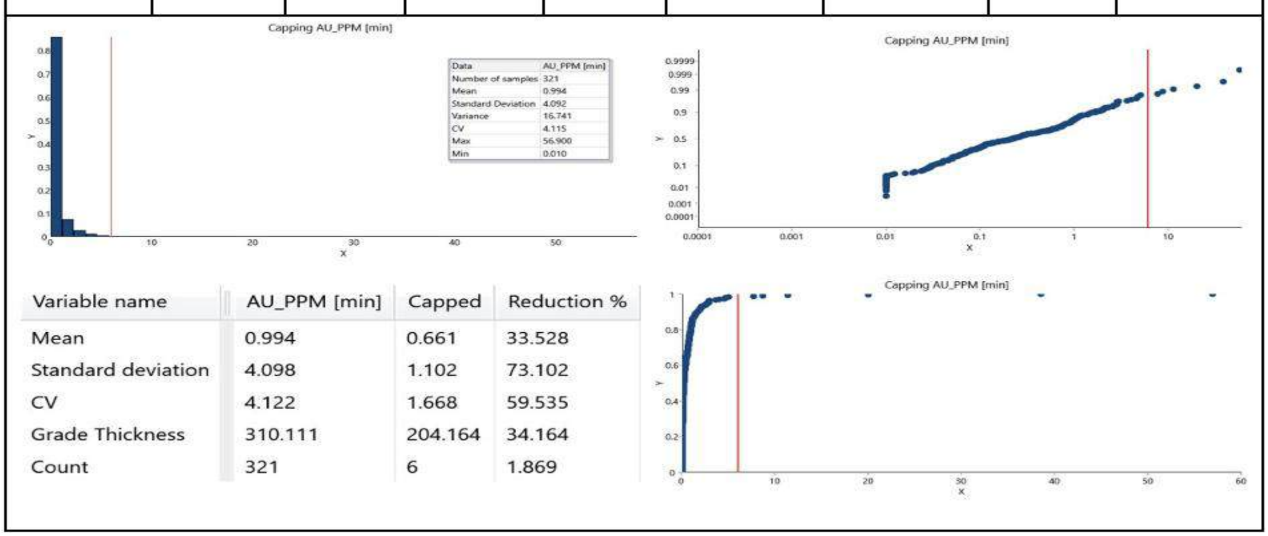


Lost Lake Grade Capping

A review suggests that the requirement for grade capping is minimal with only gold and silver for the low-grade halo (domain 100) having outlier values. These outlier values are noticeable on the histograms and are also likely to cause the higher coefficient of variations (CV), another indication that grade capping is required. In summary, this is a relatively minor requirement with only six composites required to be adjusted for both elements. The results are shown in Figures 14-32 and 14-33 and Table 14-13 lists the comparison between the composite data and the top cut data. In summary:

- **Au:** top cut to 6ppm
- **Ag:** top cut to 50ppm (domain 100)

Figure 14-32: Histogram and cumulative frequency for gold, Lost Lake Deposit.



Top Cut Analysis

Domain:	min	Element	Au	Top cut:	6

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
min	321	56.9	1.0	6	0.0	0.7	6	66.5%

Variable name	AU_PPM [min]	Capped	Reduction %
Mean	0.994	0.661	33.528
Standard deviation	4.098	1.102	73.102
CV	4.122	1.668	59.535
Grade Thickness	310.111	204.164	34.164
Count	321	6	1.869

Figure 14-33: Histogram and cumulative frequency for silver (domain 100), Lost Lake Deposit.

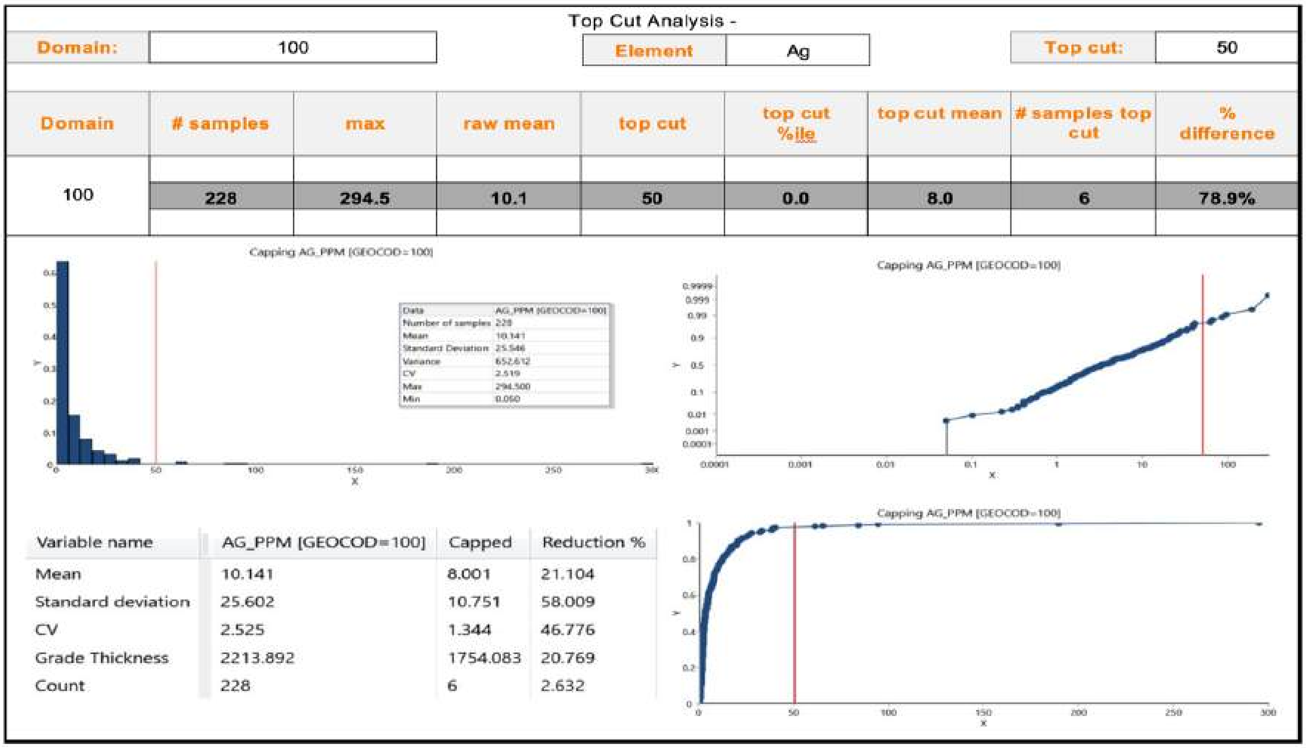


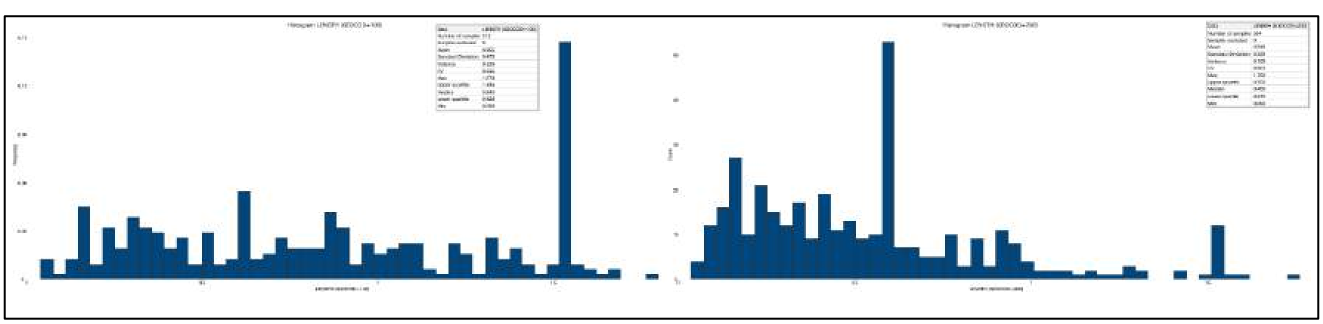
Table 14-13: Comparison of composite data and top-cut data for each domain, Lost Lake Deposit.

Domain	Lode	Element	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade
			Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut	
min	Au zone	Au	321	6	0.99	0.7	66.5%	6	4.1	1.1	4.1	1.7	56.9
100	High-grade	Ag	228	6	10.1	8.0	78.9%	50	25.5	10.8	2.5	1.3	294.5

Jungle Deposit

An analysis of each mineralized domain suggests that there are different sample sizes. These results are listed in Figure 14-34 which shows a modal distribution of 1.5m for the low-grade domain and 0.6m for the high-grade domain. This could be the result of selective sampling in the high-grade domain. Two composite files using these lengths were created and used for grade capping analysis and variography and it is suggested that these be used for the grade estimation.

Figure 14-34: Sample lengths from domain 100 (left) and 200 (right), Jungle Deposit.



Jungle Composite Data

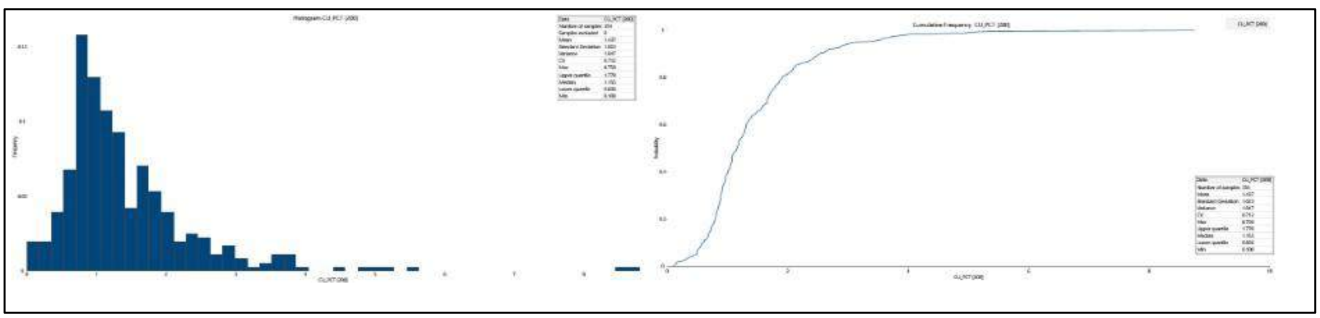
The summary statistics shows the comparison between the raw samples and the composited samples and are listed in Table 14-14. This data suggests that there is no material change in the mean grades between the two datasets, however the coefficient of variation (CV) has been reduced. This will most likely result of less outlier values in the dataset and therefore less requirement for grade capping.

Table 14-14: Comparison of raw and composited data, Jungle Deposit.

Domain	Element	Number of Samples		Mean Grade		Std Dev		Coeff Variation		Raw Sample Range		Comp Sample Range	
		Raw	Comp	Raw	Comp	Raw	Comp	Raw	Comp	Min	Max	Min	Max
100	Cu	312	223	0.31	0.27	0.34	0.23	1.08	0.86	0.00	3.02	0.00	1.70
200	Cu	364	354	1.66	1.44	1.94	1.02	1.17	0.71	0.00	19.82	0.10	8.75
100	Au	312	223	0.17	0.15	0.68	0.61	4.10	4.06	0.00	8.92	0.00	8.07
200	Au	364	354	0.27	0.30	0.52	0.46	1.94	1.54	0.00	5.49	0.00	4.77
100	Ag	312	223	3.64	3.20	12.11	6.65	3.33	2.08	0.00	200.94	0.00	86.89
200	Ag	364	354	7.36	7.18	9.67	5.62	1.31	0.78	0.00	82.98	0.00	47.00
100	Zn	312	223	0.83	0.59	1.79	1.08	2.15	1.84	0.00	19.30	0.00	6.91
200	Zn	364	354	1.00	0.98	1.01	0.92	1.01	0.94	0.00	6.70	0.00	6.29
100	Pb	312	223	0.01	0.01	0.03	0.03	4.59	3.92	0.00	0.33	0.00	0.30
200	Pb	364	354	0.00	0.00	0.00	0.00	4.53	3.52	0.00	0.02	0.00	0.02

Copper mineralization the high-grade domain shows a normal distribution. The composited data resulted in a low Coefficient of Variation (CV) with a relatively well formed "bell curve" with exception of some low-grade or unmineralized intervals. The histogram and the probability plot are shown in Figure 14-35 that suggests that there is one grade population within the domain. In addition, there is evidence of outlier high-grade values.

Figure 14-35: Histogram and cumulative frequency for copper (domain 200) , Jungle Deposit.



Jungle Grade Capping

It is anticipated that the grade estimation will be carried out using the domain wireframes provided. As discussed previously, each domain is comprised of a number of smaller individual domains. These are interpreted to be either separate lenses of mineralization or faulted off sets from the main zone of mineralization. A box-and-whisker plot of each sub-domain are shown in Figures 12.36 (domain 100) and 14-37 (domain 200). This data suggests that each zone is statistically comparable, especially the mean and median grade shown by the box. Therefore, it is considered appropriate to estimate the grade as single domains. It is not uncommon to estimate the grade of individual sub-domains and therefore to ensure a level of conservatism and to prevent grade smearing, especially for the smaller domains, slightly greater grade was carried out. These outlier values are represented by the upper whisker of each plot.

Figure 14-36: Box and whisker plot for Domain 100, Jungle Deposit.

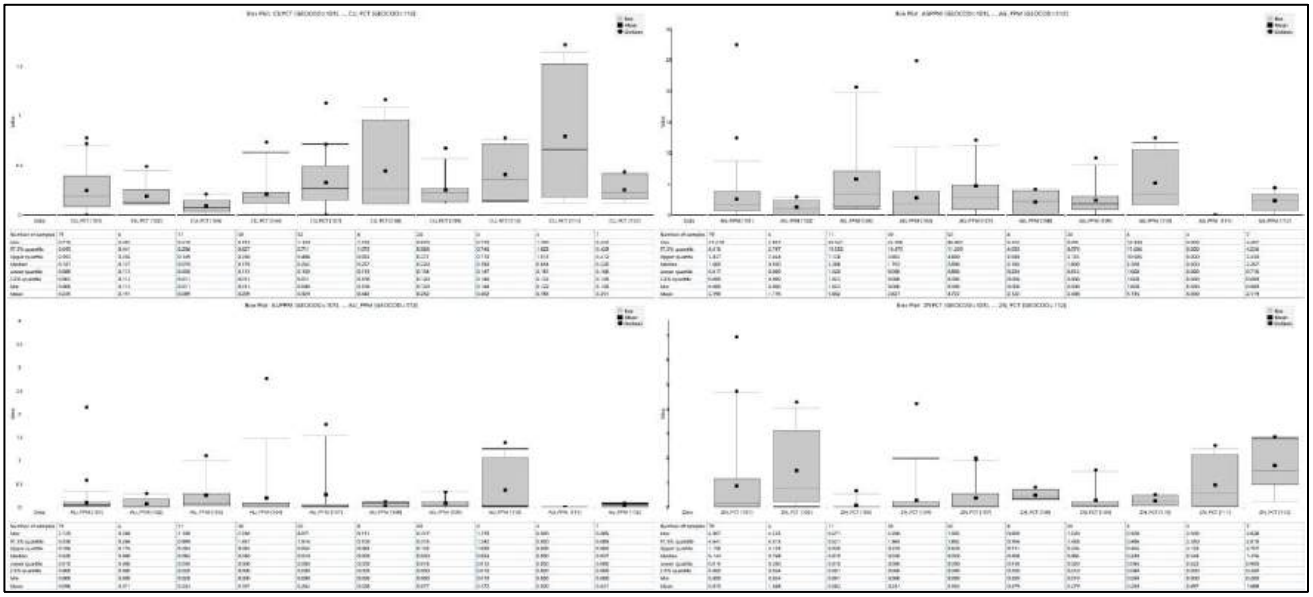
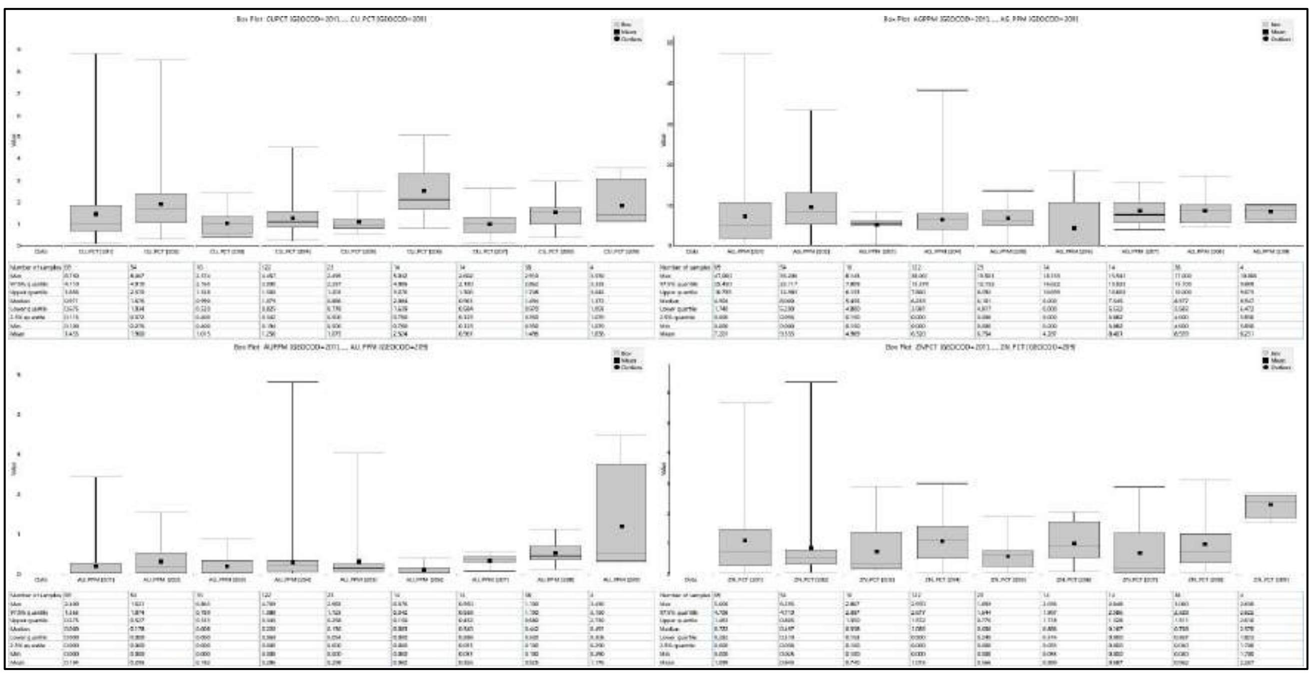


Figure 14-37: Box and whisker plot for Domain 200, Jungle Deposit.



A review suggests that there is a requirement for grade capping for both the low-grade and high-grade domains. These outlier values are noticeable on the histograms and are also likely to cause higher coefficient of variations (CV), another indication that grade capping is required. The results are shown in Figures 14-38 to 14-45 and Table 14-15 lists the comparison between the composite data and the top cut data. In summary:

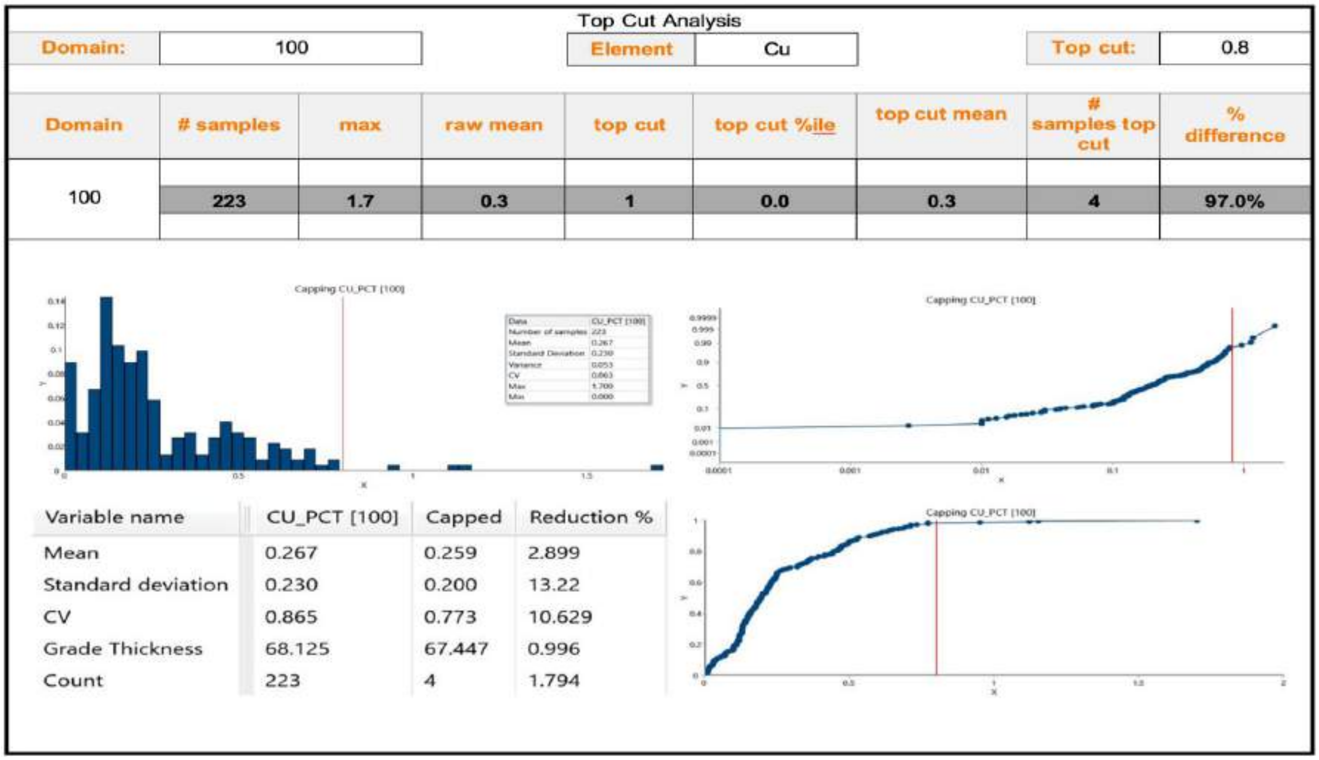
Domain 100

- **Cu:** 0.8%
- **Ag:** 15 ppm
- **Au:** 0.7 ppm
- **Zn:** 3.5 ppm

Domain 200

- **Cu:** 4%
- **Ag:** 20 ppm
- **Au:** 1.5 ppm
- **Zn:** 3 ppm

Figure 14-38: Histogram and cumulative frequency for Copper (domain 100), Jungle Deposit.


Top Cut Analysis

Domain:	100	Element	Cu	Top cut:	0.8

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
100	223	1.7	0.3	1	0.0	0.3	4	97.0%

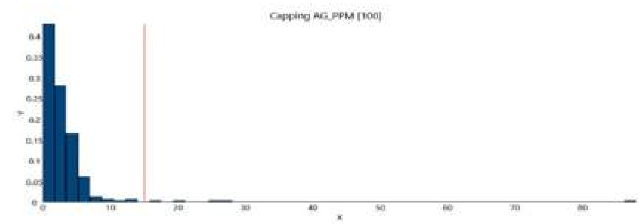
Variable name	CU_PCT [100]	Capped	Reduction %
Mean	0.267	0.259	2.899
Standard deviation	0.230	0.200	13.22
CV	0.865	0.773	10.629
Grade Thickness	68.125	67.447	0.996
Count	223	4	1.794

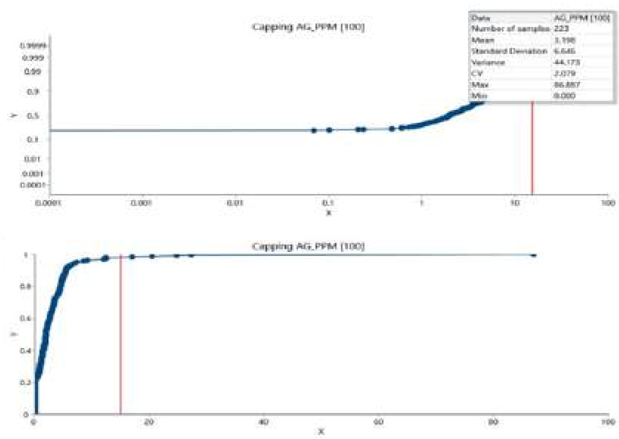
Figure 14-39: Histogram and cumulative frequency for silver (domain 100), Jungle Deposit.

Top Cut Analysis -

Domain:	100	Element	Ag	Top cut:	15

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
100	223	86.9	3.2	15	0.0	2.7	5	85.8%





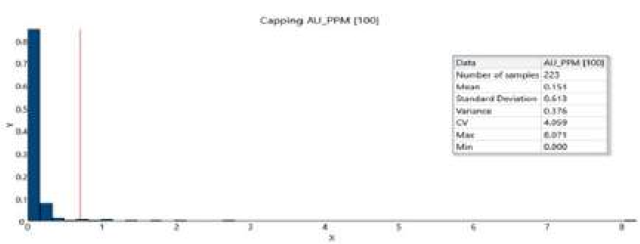
Variable name	AG_PPM [100]	Capped	Reduction %
Mean	3.198	2.743	14.222
Standard deviation	6.661	2.974	55.358
CV	2.083	1.084	47.957
Grade Thickness	866.888	758.565	12.496
Count	223	5	2.242

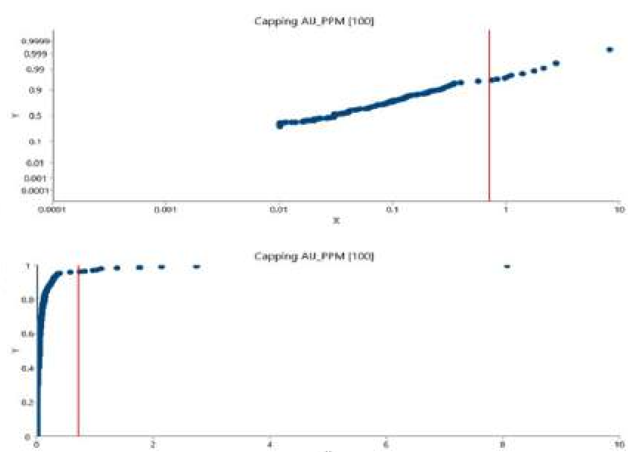
Figure 14-40: Histogram and cumulative frequency for gold (domain 100), Jungle Deposit.

Top Cut Analysis -

Domain:	100	Element	Au	Top cut:	0.7

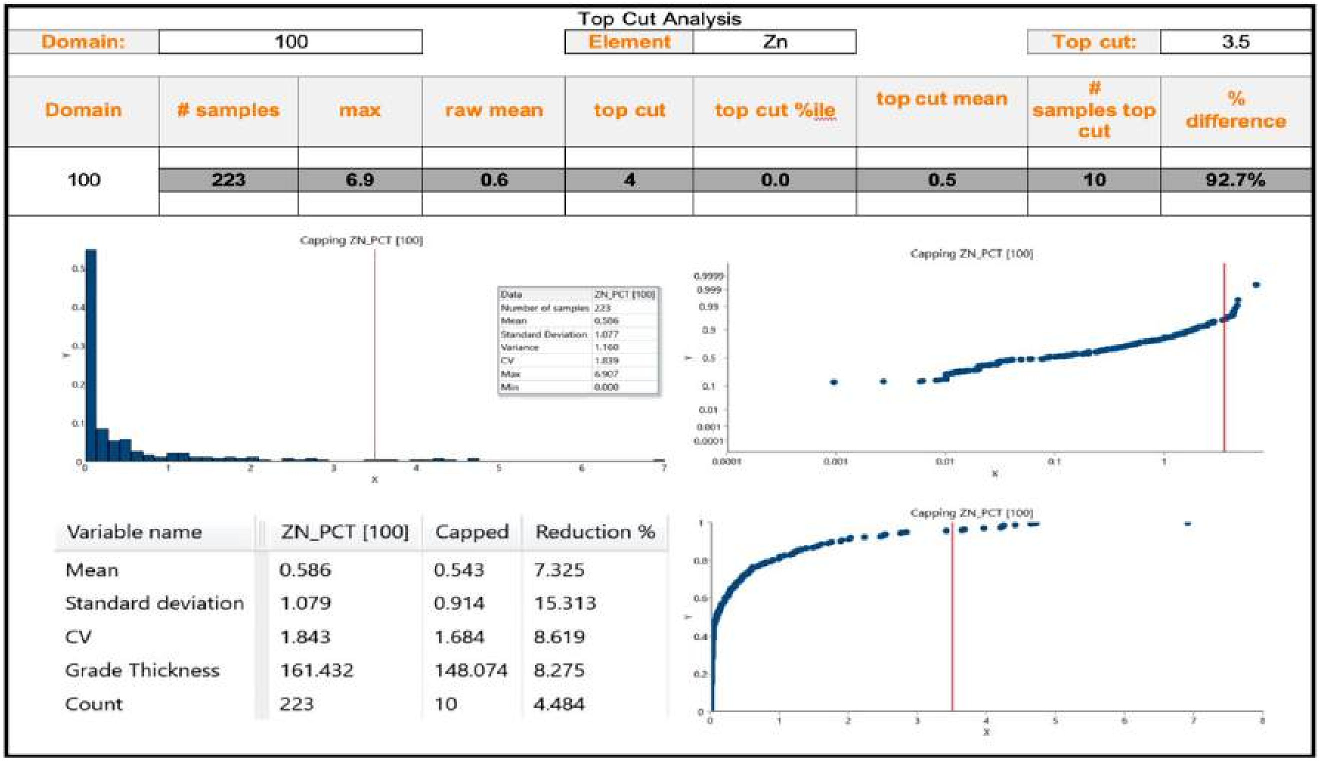
Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
100	223	8.1	0.2	1	0.0	0.1	10	59.6%





Variable name	AU_PPM [100]	Capped	Reduction %
Mean	0.151	0.090	40.66
Standard deviation	0.615	0.158	74.271
CV	4.068	1.764	56.641
Grade Thickness	37.863	23.955	36.734
Count	223	10	4.484

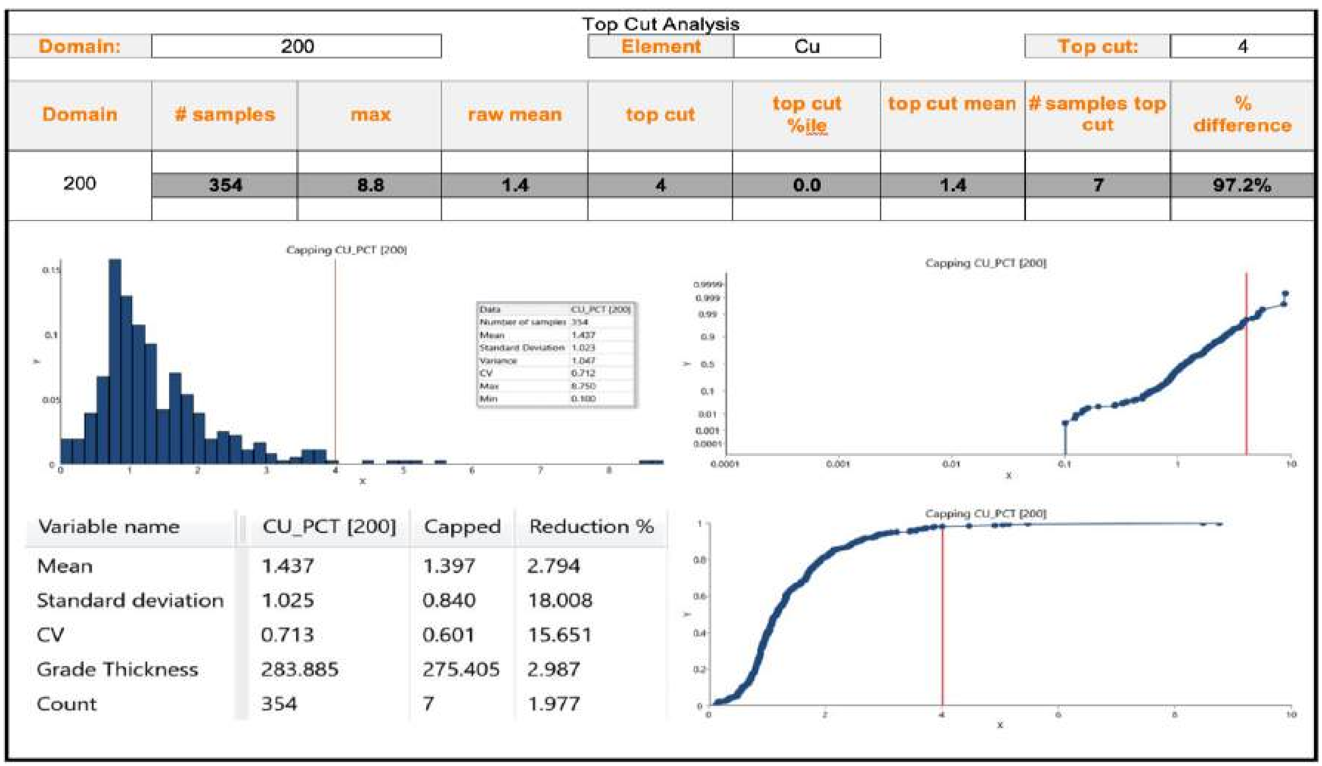
Figure 14-41: Histogram and cumulative frequency for zinc (domain 100), Jungle Deposit.



Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
100	223	6.9	0.6	4	0.0	0.5	10	92.7%

Variable name	ZN_PCT [100]	Capped	Reduction %
Mean	0.586	0.543	7.325
Standard deviation	1.079	0.914	15.313
CV	1.843	1.684	8.619
Grade Thickness	161.432	148.074	8.275
Count	223	10	4.484

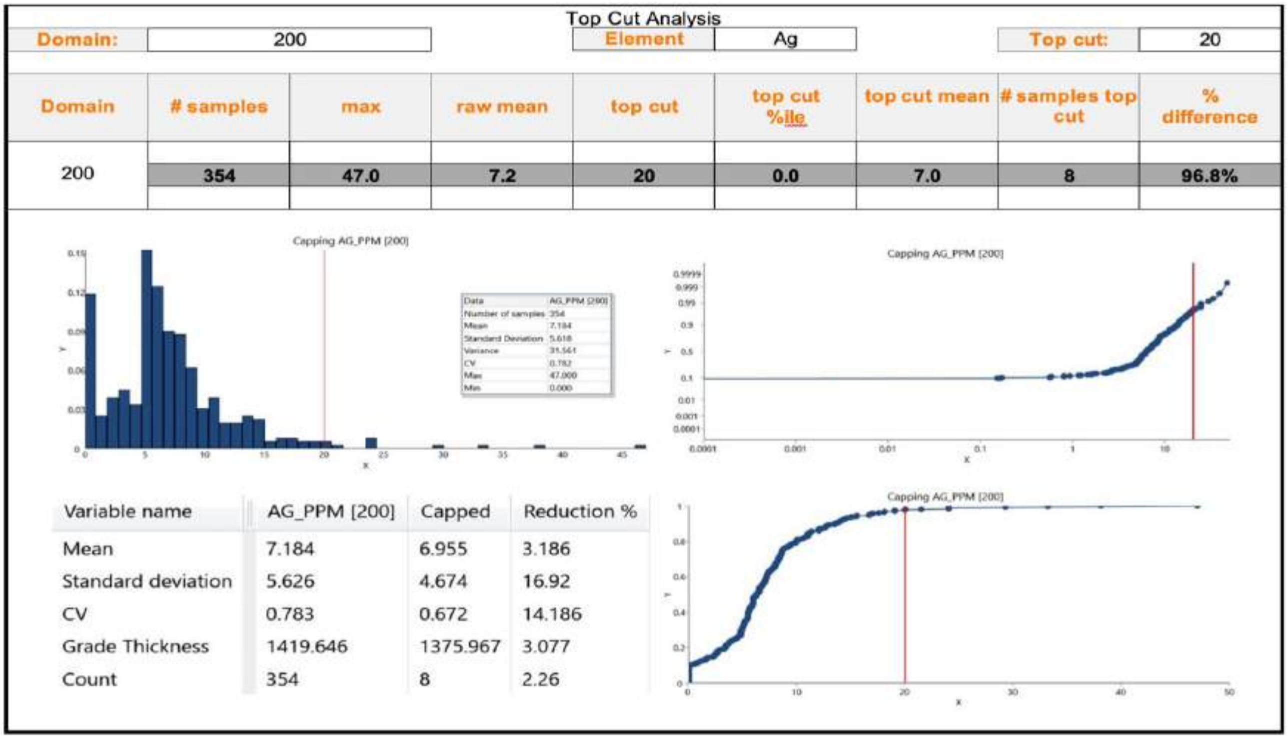
Figure 14-42: Histogram and cumulative frequency for copper (domain 200), Jungle Deposit.



Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
200	354	8.8	1.4	4	0.0	1.4	7	97.2%

Variable name	CU_PCT [200]	Capped	Reduction %
Mean	1.437	1.397	2.794
Standard deviation	1.025	0.840	18.008
CV	0.713	0.601	15.651
Grade Thickness	283.885	275.405	2.987
Count	354	7	1.977

Figure 14-43: Histogram and cumulative frequency for silver (domain 200), Jungle Deposit.



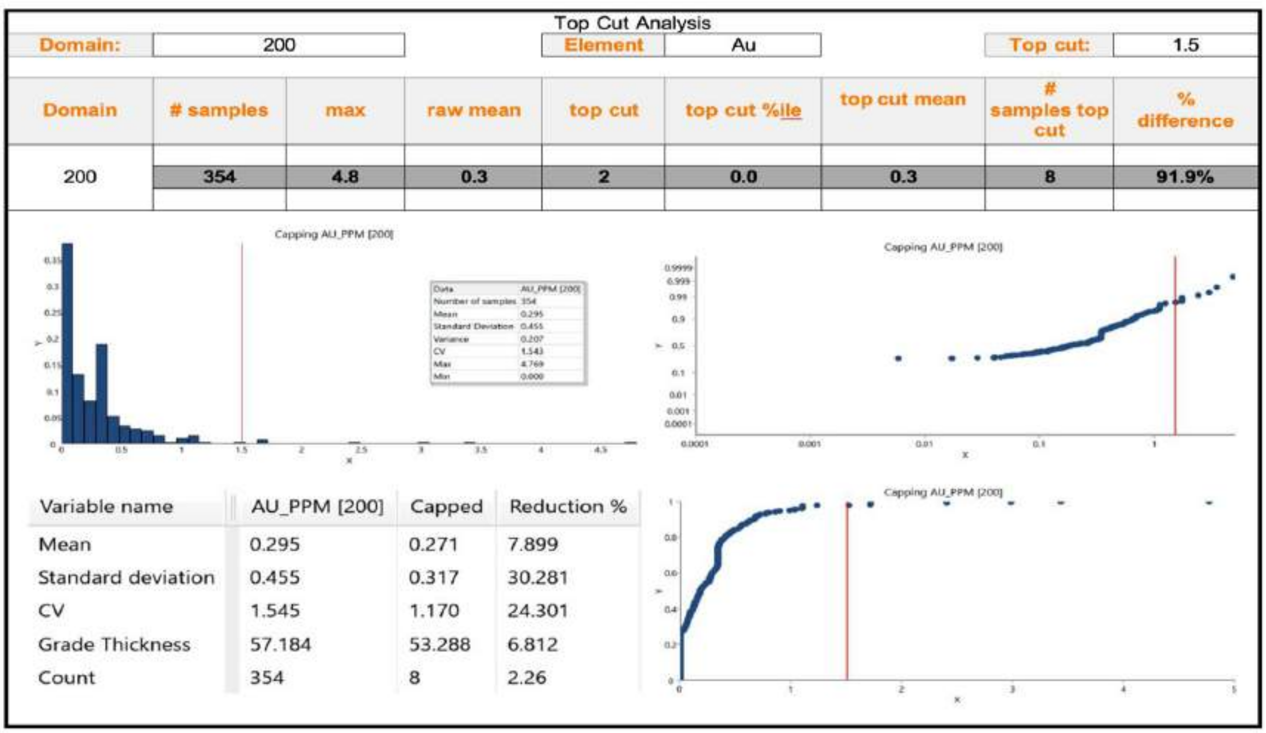
Top Cut Analysis

Domain:	200	Element	Ag	Top cut:	20

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
200	354	47.0	7.2	20	0.0	7.0	8	96.8%

Variable name	AG_PPM [200]	Capped	Reduction %
Mean	7.184	6.955	3.186
Standard deviation	5.626	4.674	16.92
CV	0.783	0.672	14.186
Grade Thickness	1419.646	1375.967	3.077
Count	354	8	2.26

Figure 14-44: Histogram and cumulative frequency for gold (domain 200), Jungle Deposit.



Top Cut Analysis

Domain:	200	Element	Au	Top cut:	1.5

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
200	354	4.8	0.3	2	0.0	0.3	8	91.9%

Variable name	AU_PPM [200]	Capped	Reduction %
Mean	0.295	0.271	7.899
Standard deviation	0.455	0.317	30.281
CV	1.545	1.170	24.301
Grade Thickness	57.184	53.288	6.812
Count	354	8	2.26

Figure 14-45: Histogram and cumulative frequency for zinc (domain 200), Jungle Deposit.

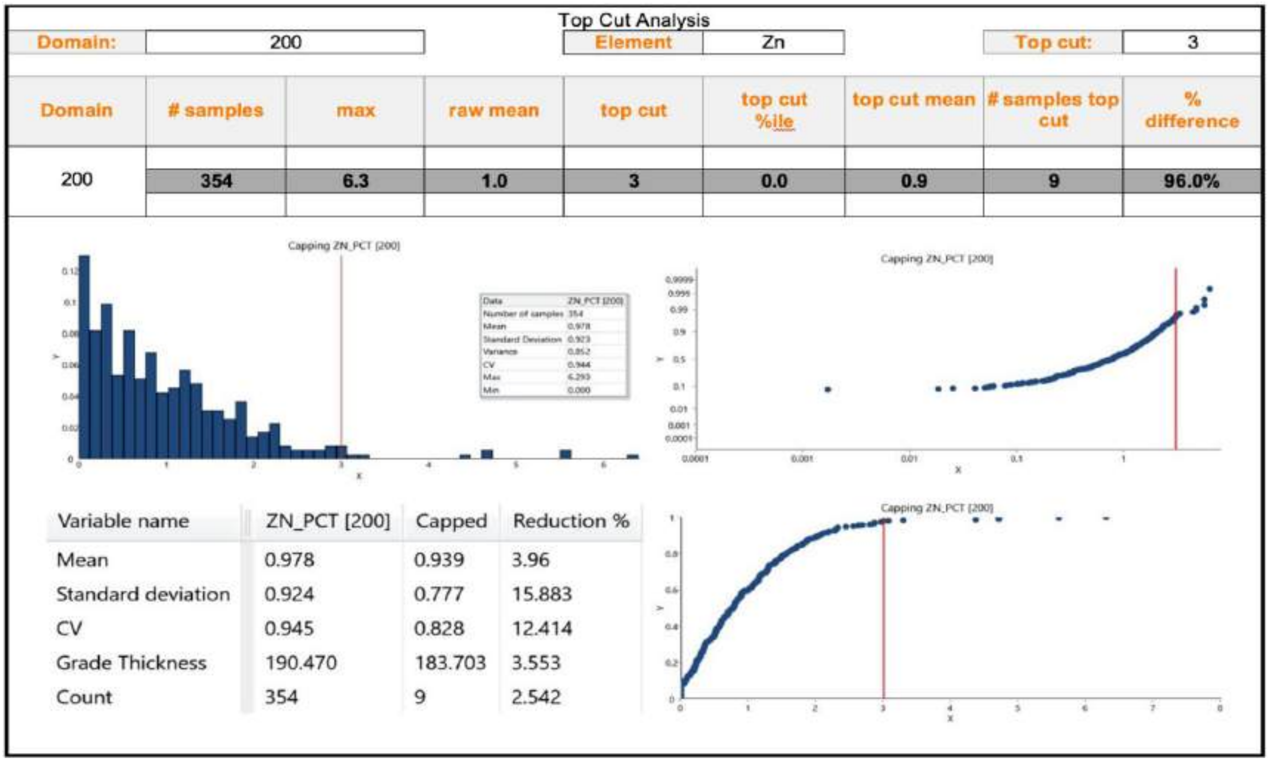


Table 14-15: Comparison of composite data and top-cut data for each domain, Jungle Deposit.

Domain	Lode	Element	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade
			Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut	
100	low grade	Cu	223	4	0.27	0.26	97.0%	0.8	0.23	0.20	0.9	0.8	1.7
100	low grade	Ag	223	5	3.20	2.7	85.8%	15	6.65	3.0	2.08	1.1	86.9
100	low grade	Au	223	10	0.15	0.1	59.6%	0.7	0.61	0.2	4.06	1.8	8.1
100	low grade	Zn	223	10	0.59	0.5	92.7%	3.5	1.08	0.9	1.84	0.7	6.9
200	high grade	Cu	354	7	1.44	1.40	97.2%	4	1.02	0.84	0.7	0.6	8.8
200	high grade	Ag	354	8	7.18	7.0	96.8%	20	5.62	4.7	0.78	0.7	47.0
200	high grade	Au	354	8	0.30	0.3	91.9%	1.5	0.46	0.3	1.54	1.2	4.8
200	high grade	Zn	354	9	0.98	0.9	96.0%	3	0.92	0.8	0.94	0.8	6.3

14.5. Geostatistical Analysis

Bob Deposit

Variography was completed using Maptek Vulcan's Data Analyser with the results listed in Table 14-16. The composited top-cut data from each domain were used for geostatistical Modelling. To determine the nugget value, a downhole variogram with a 1 m lag was used. Then directional semi-variograms were produced in the horizontal, across-strike and dip plane directions. The results of the nugget and semi-variograms were then fitted to a two-structure nested spherical model. The semi-variograms were then modelled to produce a sill and range in each of the principal directions.

Table 14-16: Results of the variography analysis for Bob Deposit.

Domain	Element	Rotation 1	Rotation 2	Rotation 3	C0	C1	A1	C2	A2	C3	A3	Comments
100	Cu	120	-30	50	0.11	0.34	24 124 5	0.55	145 180 7			
200	Cu	120	0	44	0.10	0.48	60 60 10	0.41	134 101 14			
100	Ag	130	0	40	0.07	0.59	50 100 2	0.35	156 176 6			
200	Ag	130	0	50	0.13	0.26	33 39 12	0.61	179 92 30			
min	Au	130	0	44	0.00	0.54	21 44 2	0.46	159 59 6			Single Domain
100	Zn	130	0	40	0.11	0.01	34 36 3	0.88	64 117 43			
200	Zn	130	0	40	0.15	0.18	40 30 3	0.67	78 92 18			
100	Pb											Use vario from Zn domain
200	Pb											Use vario from Zn domain

Overall, the results were well-constructed two structure variograms. Due to the lack of data for lead, variography was not possible and it is suggested that results for the zinc domain be used. The results for domain 200 and the gold domain are shown in Figures 14-46 to 14-49.

Figure 14-46: Variography for copper (domain 200), Bob Deposit.

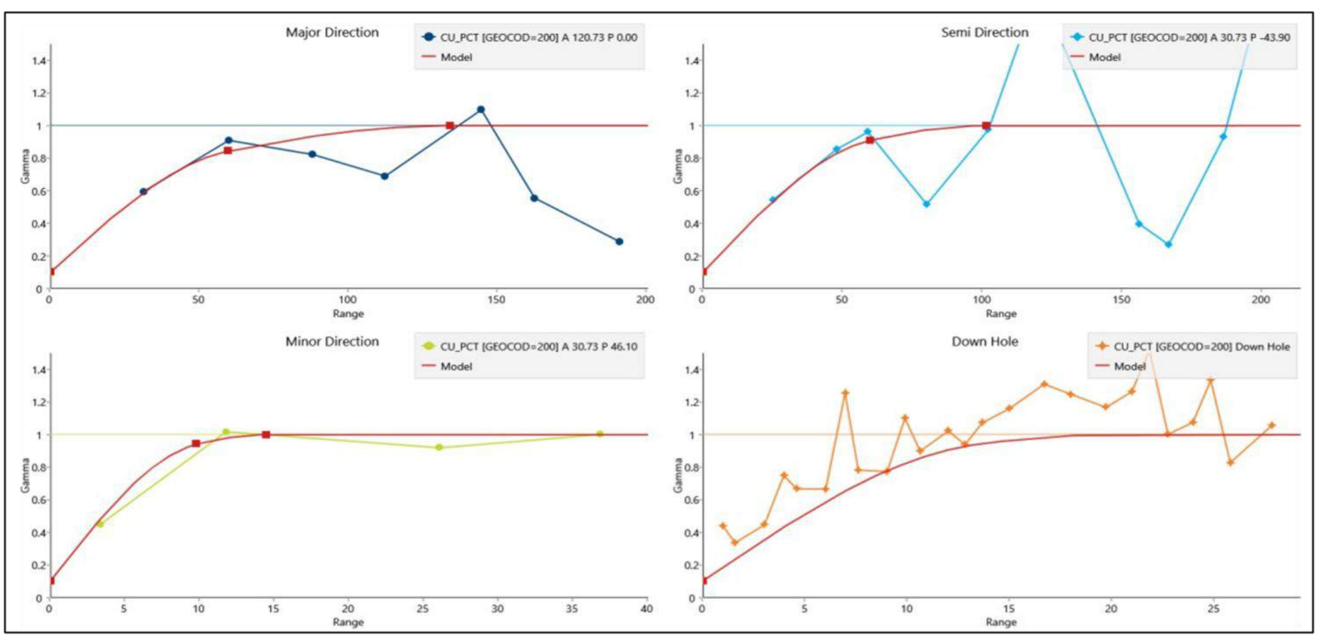


Figure 14-47: Variography for silver (domain 200), Bob Deposit.

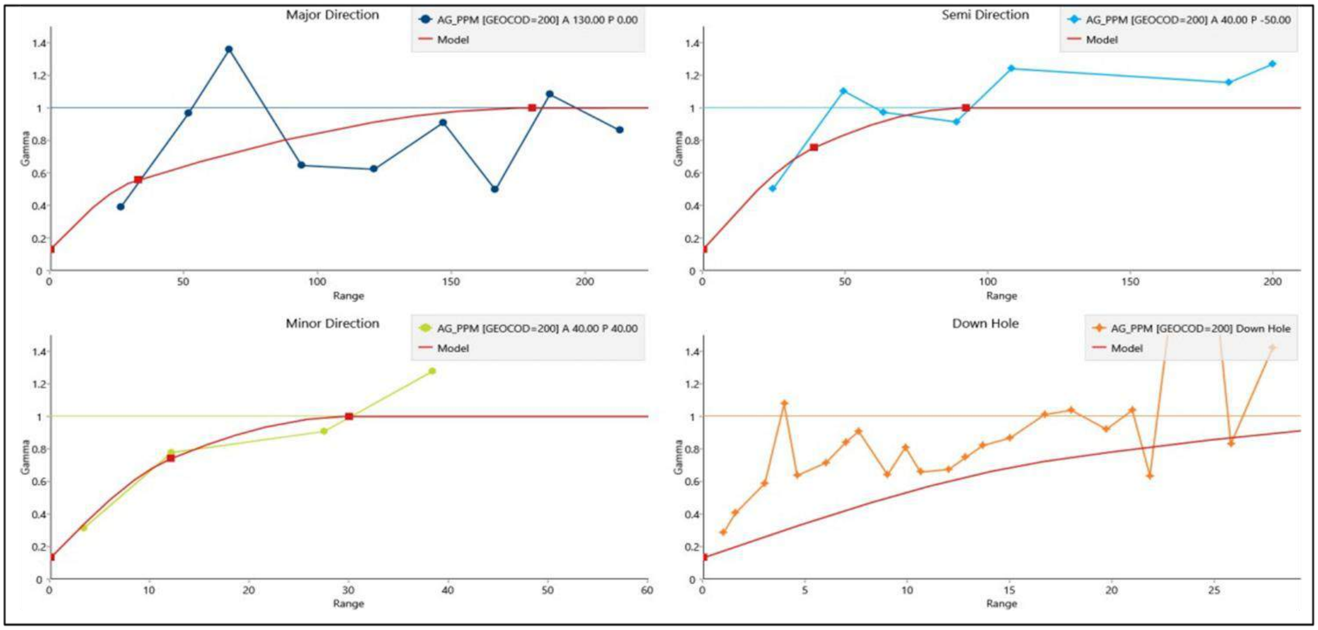


Figure 14-48: Variography for gold (gold domain), Bob Deposit.

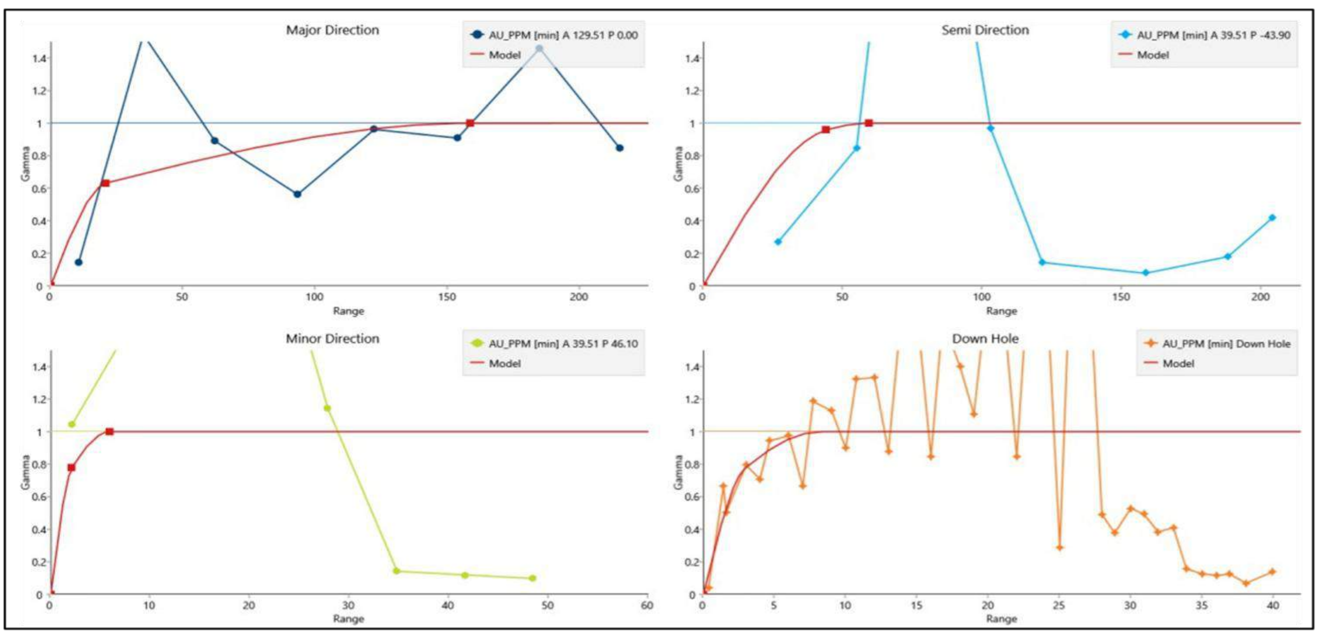
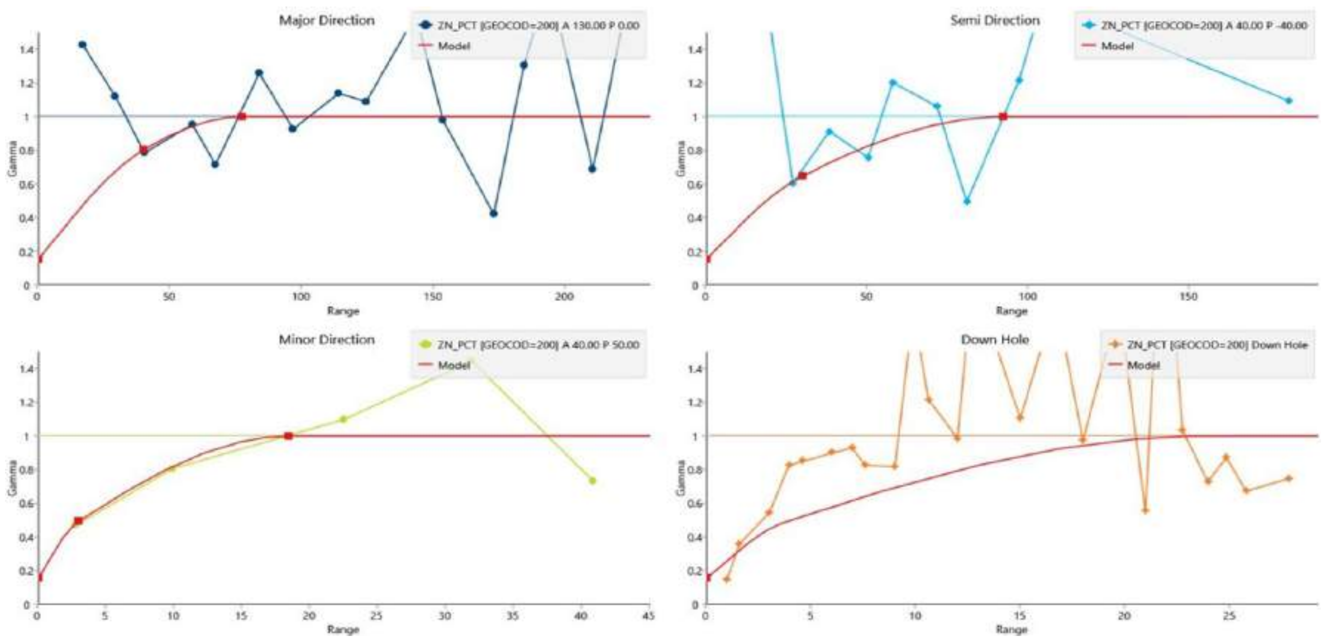


Figure 14-49: Variography for zinc (domain 200), Bob Deposit.



Cold Lake Deposit

Variography was completed using Maptek Vulcan's Data Analyser with the results listed in Table 14-17. The composited top-cut data from each domain were used for geostatistical Modelling. To determine the nugget value, a downhole variogram with a 1 m lag was used. Then directional semi-variograms were produced in the horizontal, across-strike and dip plane directions. The results of the nugget and semi-variograms were then fitted to a one or two structure nested spherical model. The semi-variograms were then modelled to produce a sill and range in each of the principal directions.

Table 14-17: Results of the variography for Cold Lake deposit.

Domain	Element	Rotation 1	Rotation 2	Rotation 3	C0	C1	A1	C2	A2	C3	A3	Comments
							56		140			
100	Cu	150	0	60	0.12	0.36	25	0.52	62			
							3		20			
							29		55			
200	Cu	140	-20	60	0.14	0.24	18	0.62	112			
							2		5			
							91					
100	Ag	140	-10	60	0.22	0.78	22					
							10					
							79					
200	Ag	140	0	60	0.22	0.78	119					
							5					
							90					
min	Au	140	-20	70	0.25	0.75	90					Single Domain
							13					
							38		95			
100	Zn	150	10	60	0.53	0.20	27	0.27	78			
							1		3			
							45		117			
200	Zn	140	-20	60	0.28	0.30	5	0.42	72			
							6		8			

Overall, the results were well-constructed one or two structure variograms. Due to the lack of data for lead, variography was not possible and it is suggested that results for the zinc domain be used. The results for domain 200 and the gold domain are shown in Figures 14-50 to 14-53.

Figure 14-50: Variography for copper (domain 200), Cold Lake Deposit.

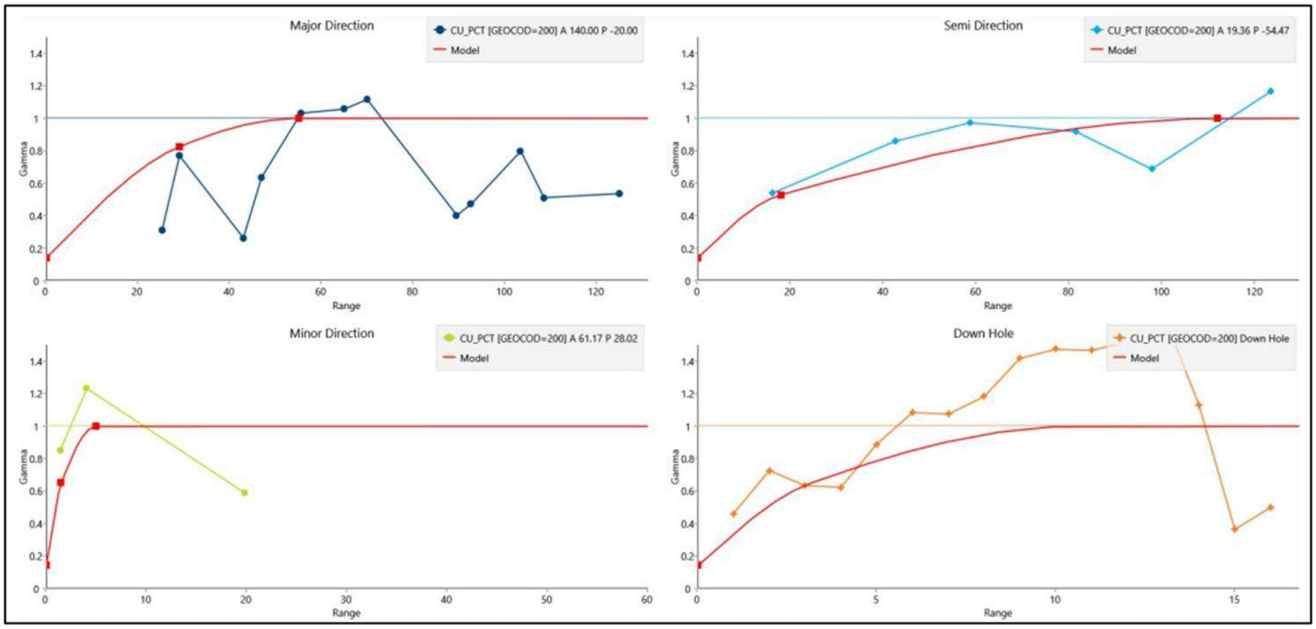


Figure 14-51: Variography for silver (domain 200), Cold Lake Deposit

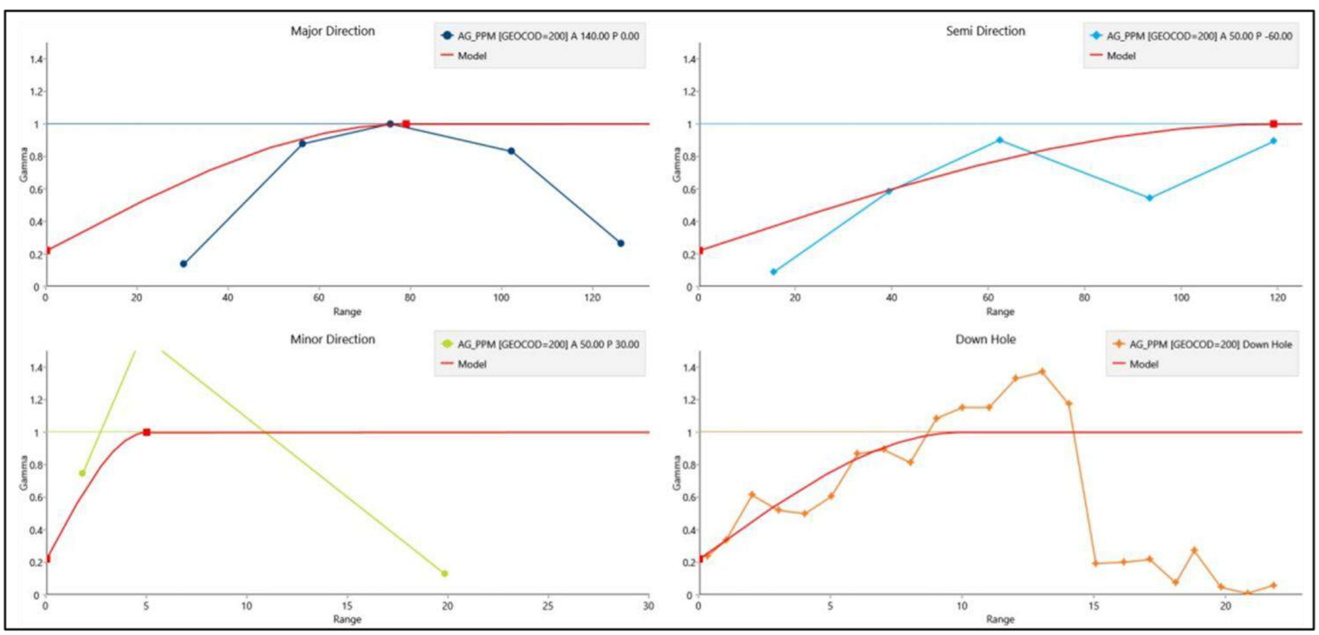


Figure 14-52: Variography for gold (gold domain), Cold Lake Deposit.

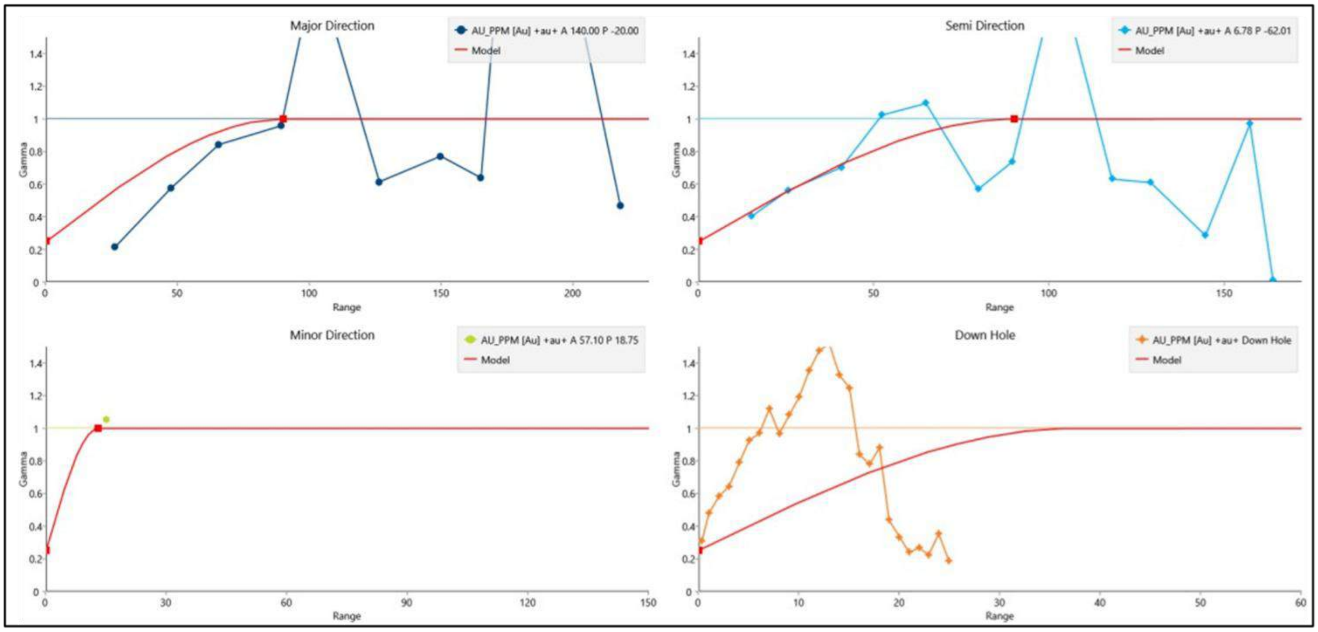
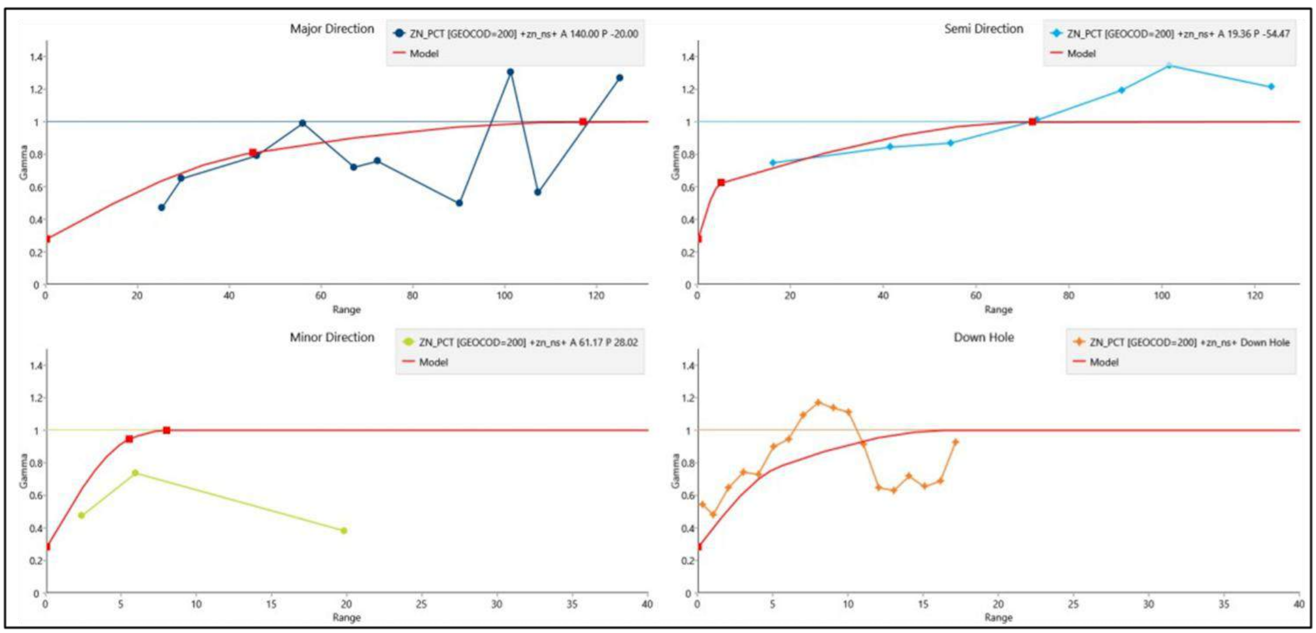


Figure 14-53: Variography for zinc (domain 200), Cold Lake Deposit.



Lost Lake Deposit

Variography was completed using Maptek Vulcan's Data Analyser with the results listed in Table 14-18. The composited top-cut data from each domain were used for geostatistical Modelling. To determine the nugget value, a downhole variogram with a 1 m lag was used. Then directional semi-variograms were produced in the horizontal, across-strike and dip plane directions. The results of the nugget and semi-variograms were then fitted to a one structure spherical model. The semi-variograms were then modelled to produce a sill and range in each of the principal directions. For all elements within domain 200 (high-grade), appropriate variography could not be achieved. This is most likely due to a relatively small sample size (93 composites) compounded by the high-grade domain being comprised of three separate zones. It is therefore recommended that the high-grade domain use the variography from the low-grade domain for each corresponding element.

Table 14-18: Results of the variography for Lost Lake Deposit.

Domain	Element	Rotation 1	Rotation 2	Rotation 3	C0	C1	A1	C2	A2	C3	A3	Comments
100	Cu	140	0	60	0.15	0.85	111 45 3					
200	Cu											Use vario from domain 100
100	Ag	140	0	60	0.10	0.90	109 56 7					
200	Ag											Use vario from domain 100
min	Au	140	0	40	0.20	0.80	106 73 4					Single Domain
100	Zn	140	0	50	0.10	0.90	62 75 5					Use vario from domain 100
200	Zn											Use vario from domain 100
100	Pb											Use vario from Zn domain
200	Pb											Use vario from Zn domain

Overall, the results were well-constructed one or two structure variograms. Due to the lack of data for lead, variography was not possible and it is suggested that results for the zinc domain be used. The results for domain 200 and the gold domain are shown in Figures 14-54 to 14-57.

Figure 14-54: Variography for copper (domain 100), Lost Lake Deposit.

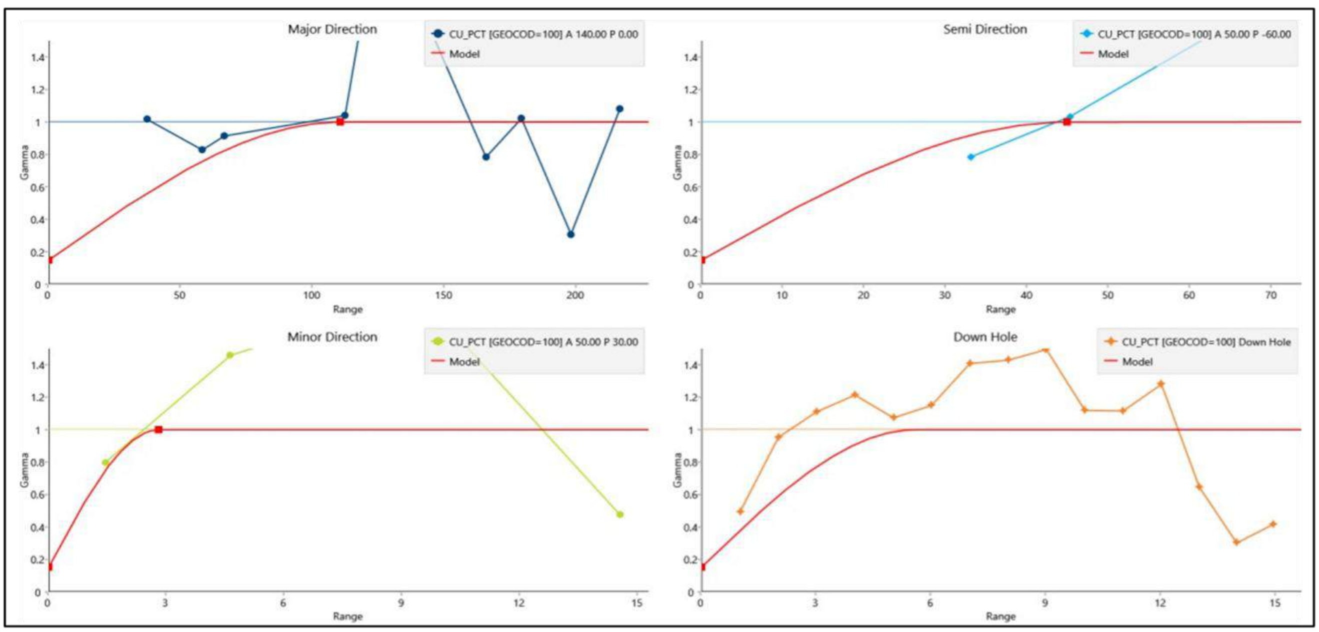


Figure 14-55: Variography for silver (domain 100), Lost Lake Deposit.

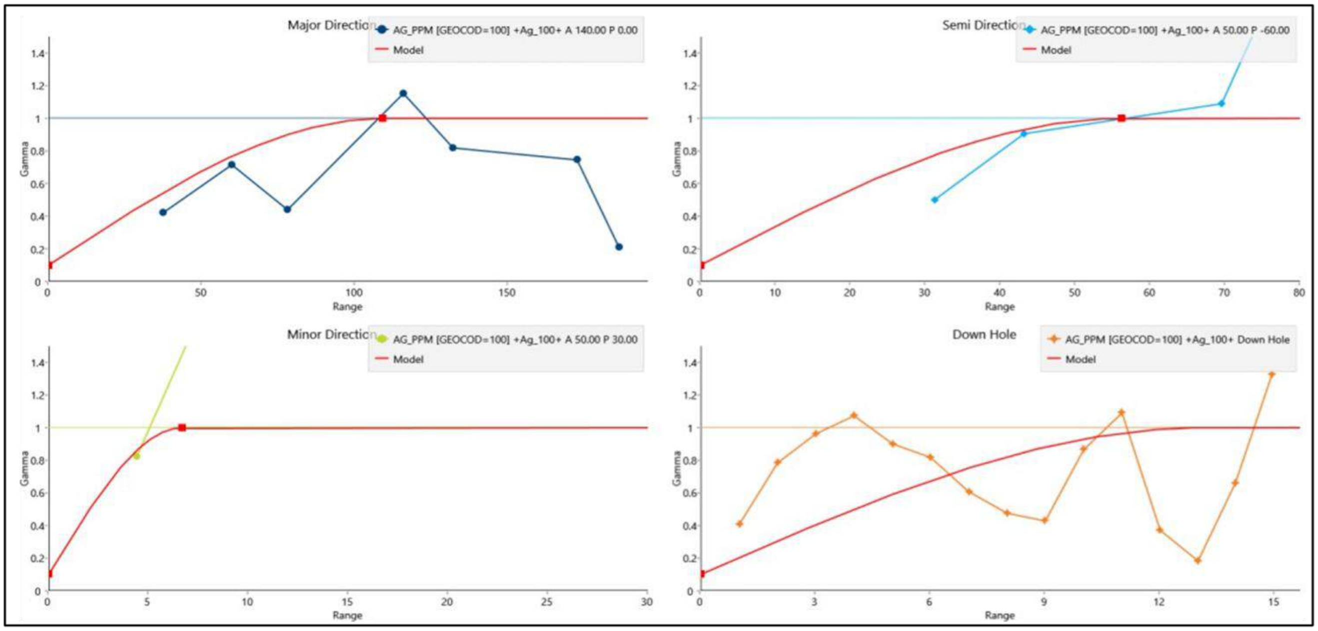


Figure 14-56: Variography for gold (gold domain), Lost Lake Deposit.

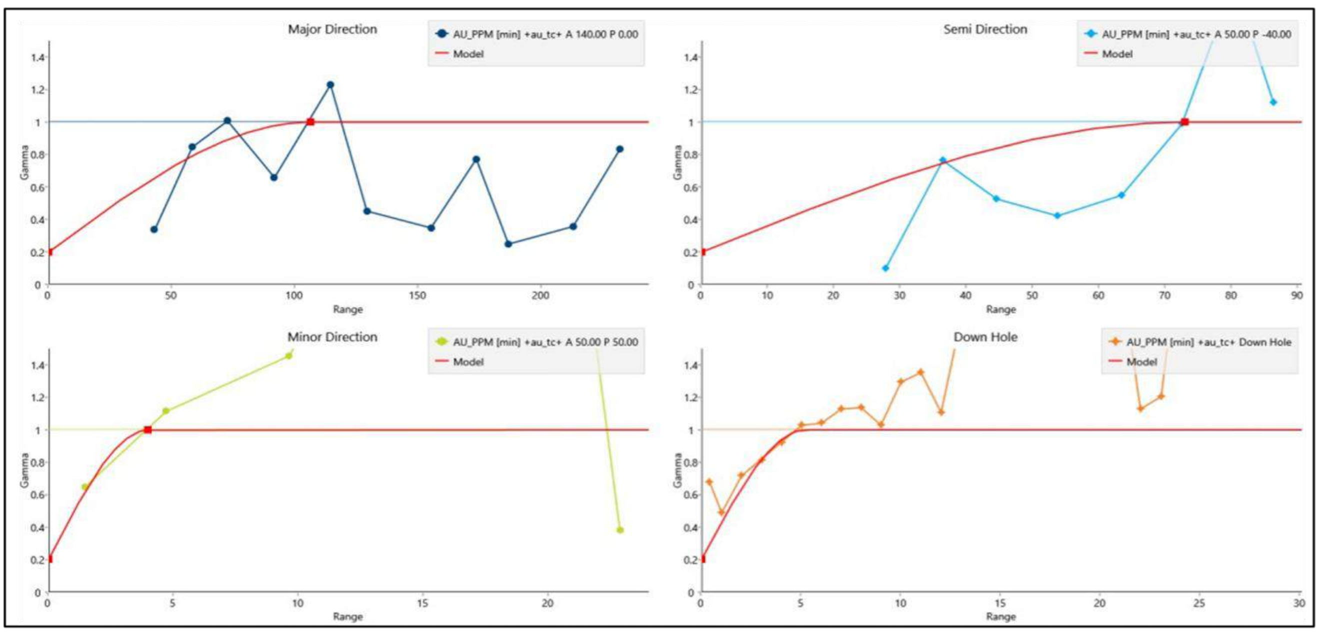
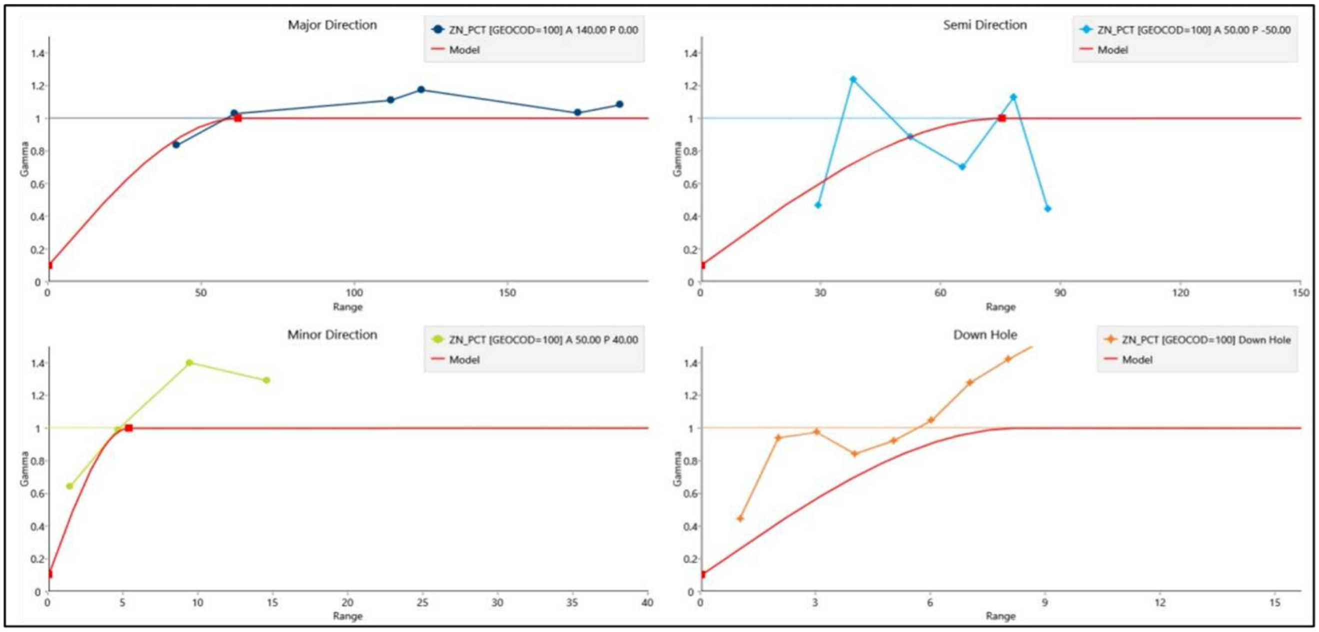


Figure 14-57 – Variography for zinc (domain 100), Lost Lake Deposit.



Jungle Deposit

Variography was completed using Maptek Vulcan's Data Analyser with the results listed in Table 14-19. The composited top-cut data from each domain were used for geostatistical Modelling. To determine the nugget value, a downhole variogram with a 1 m lag was used. Then directional semi-variograms were produced in the horizontal, across-strike and dip plane directions. The results of the nugget and semi-variograms were then fitted to a one or two structure nested spherical model. The semi-variograms were then modelled to produce a sill and range in each of the principal directions.

Table 14-19: Results of the variography for Jungle Deposit.

Domain	Element	Rotation 1	Rotation 2	Rotation 3	C0	C1	A1	C2	A2	C3	A3	Comments
100	Cu	100	-20	40	0.30	0.36	44 48 3	0.34	78 110 10			
200	Cu	110	0	30	0.28	0.25	77 18 1.0	0.47	192 80 12			
100	Ag	100	-20	30	0.20	0.21	41 24 3	0.59	123 65 20			
200	Ag	100	0	30	0.05	0.31	80 77 0.7	0.64	177 170 6.5			
100	Au	100	-20	40	0.10	0.90	80 100 5					
200	Au	110	0	30	0.18	0.38	48 100 1.5	0.44	193 186 7.5			
100	Zn	100	-20	40	0.10	0.90	132 100 10					
200	Zn	110	-20	30	0.15	0.21	76 74 1	0.64	151 150 5			
100	Pb											Use vario from Zn domain
200	Pb											Use vario from Zn domain

Overall, the results were well-constructed two structure variograms. Due to the lack of data for lead, variography was not possible and it is suggested that results for the zinc domain be used. The results for domain 200 and the gold domain are shown in Figures 14-58 to 14-61.

Figure 14-58: Variography for copper (domain 200), Jungle Deposit.

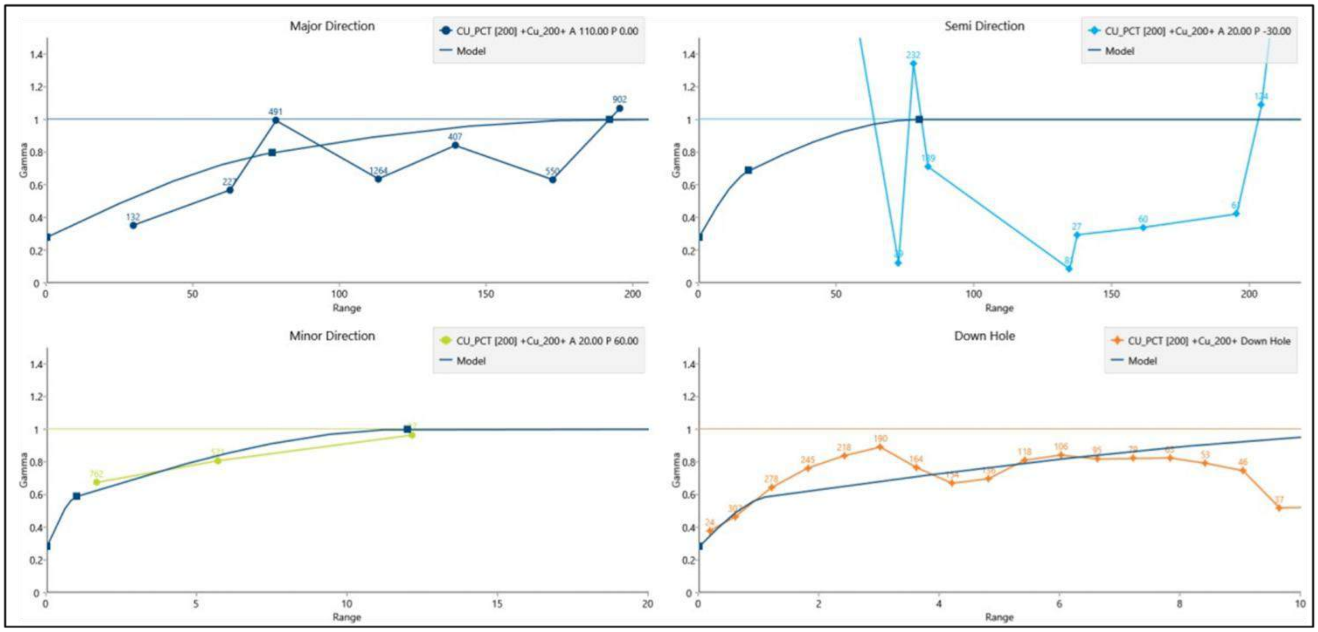


Figure 14-59: Variography for silver (domain 200), Jungle Deposit.

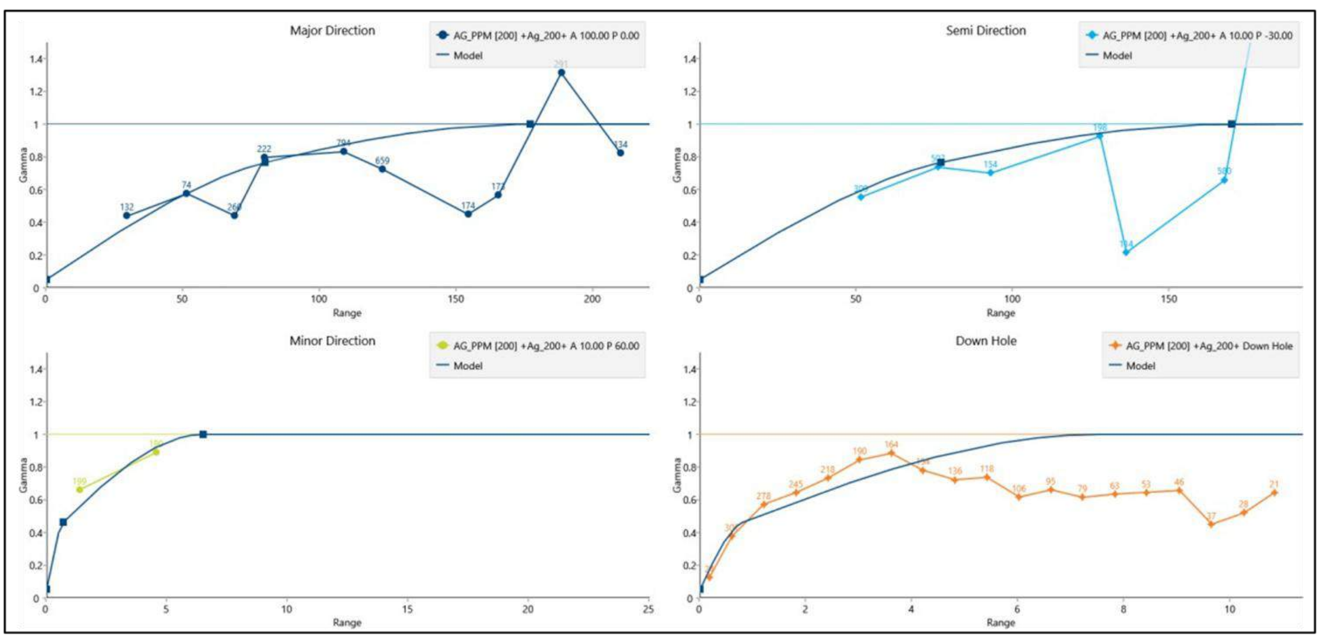


Figure 14-60: Variography for gold (gold domain), Jungle Deposit.

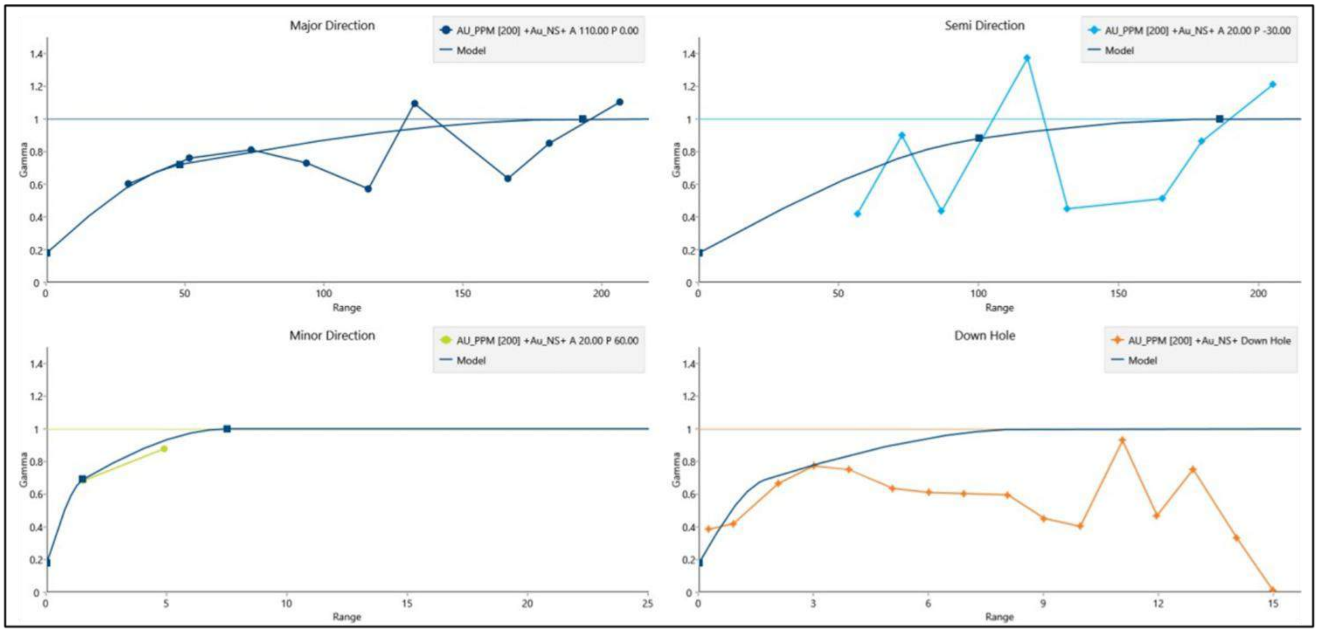
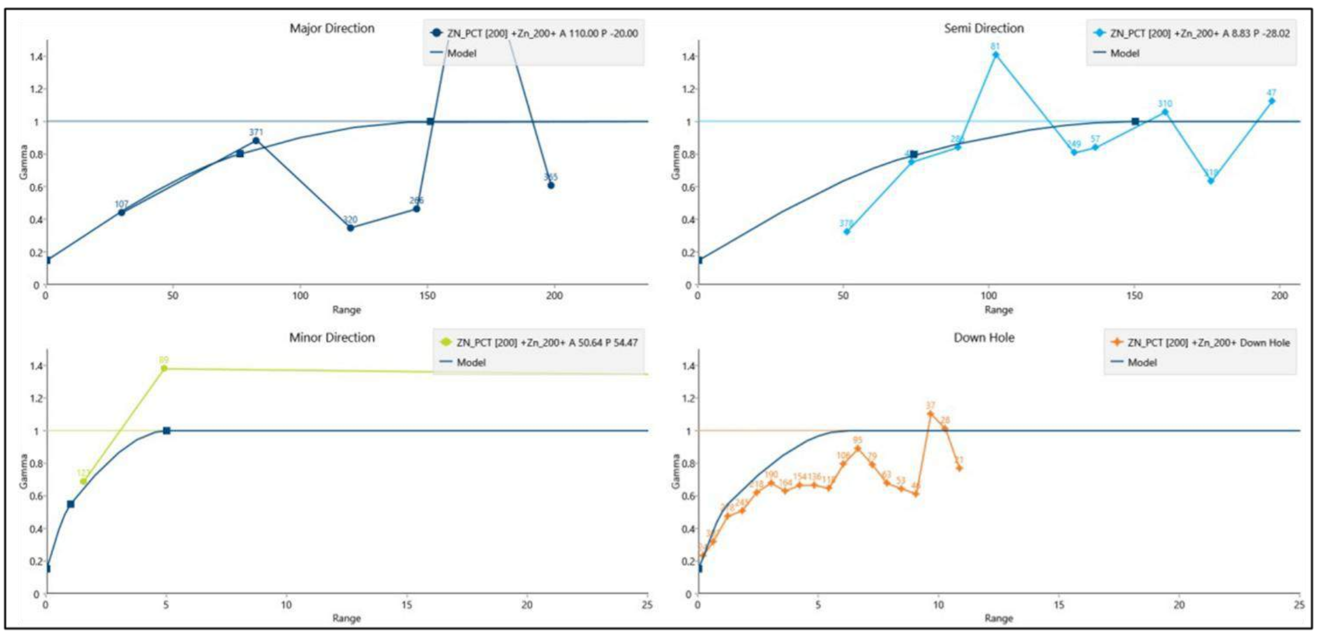


Figure 14-61: Variography for zinc (domain 200), Jungle Deposit.



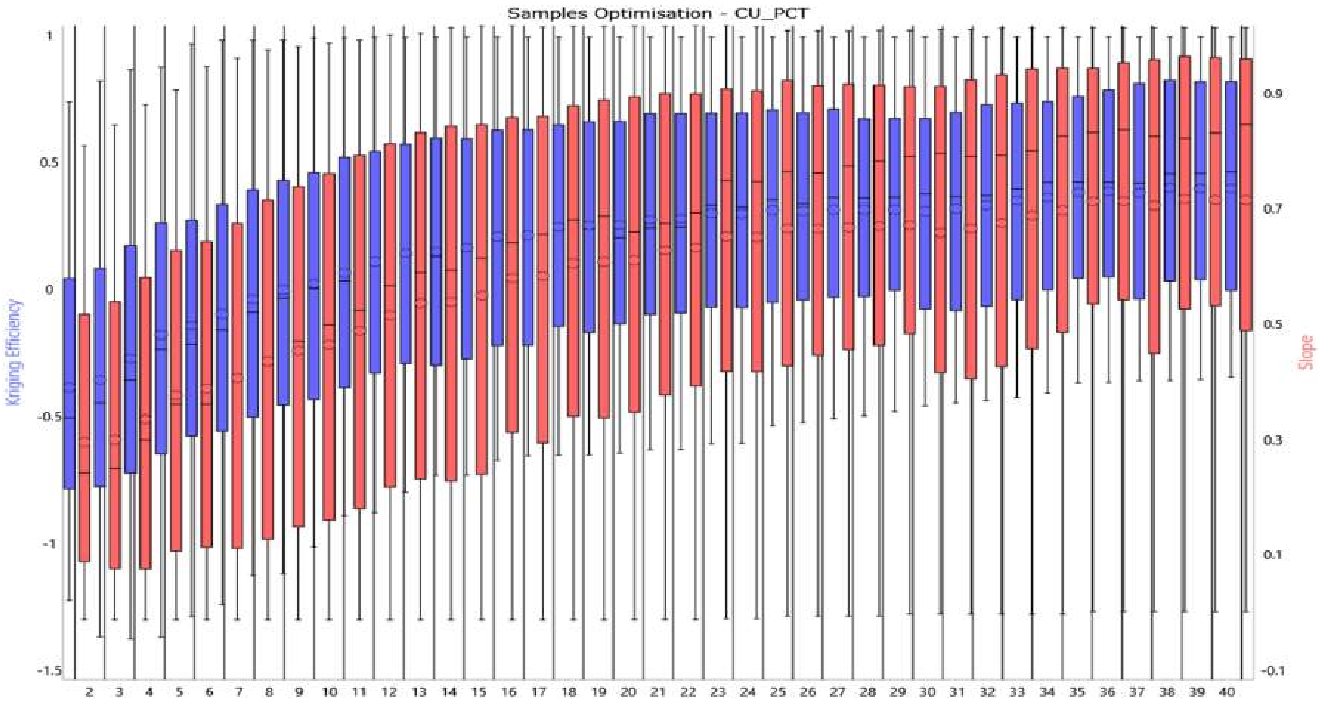
14.6. Kriging Neighbourhood Analysis

Bob Deposit

The kriging neighborhood analysis was also made to determine the appropriate minimum and maximum number of samples to be used for the estimation. The kriging efficiencies and slope have been estimated over a range of composites from the high-grade domain and are shown in Figure 14-62. The minimum samples to be used for the estimate remains unclear however using a minimum of 8 samples should be sufficient. A maximum of 36 samples should be used which is the number of samples the kriging efficiencies and slope plateau, suggesting there is little benefit in using more samples for the estimate. In summary:

Minimum samples – 8 Maximum samples – 36

Figure 14-62: Kriging Efficiency - Result of different number of samples, Bob Deposit

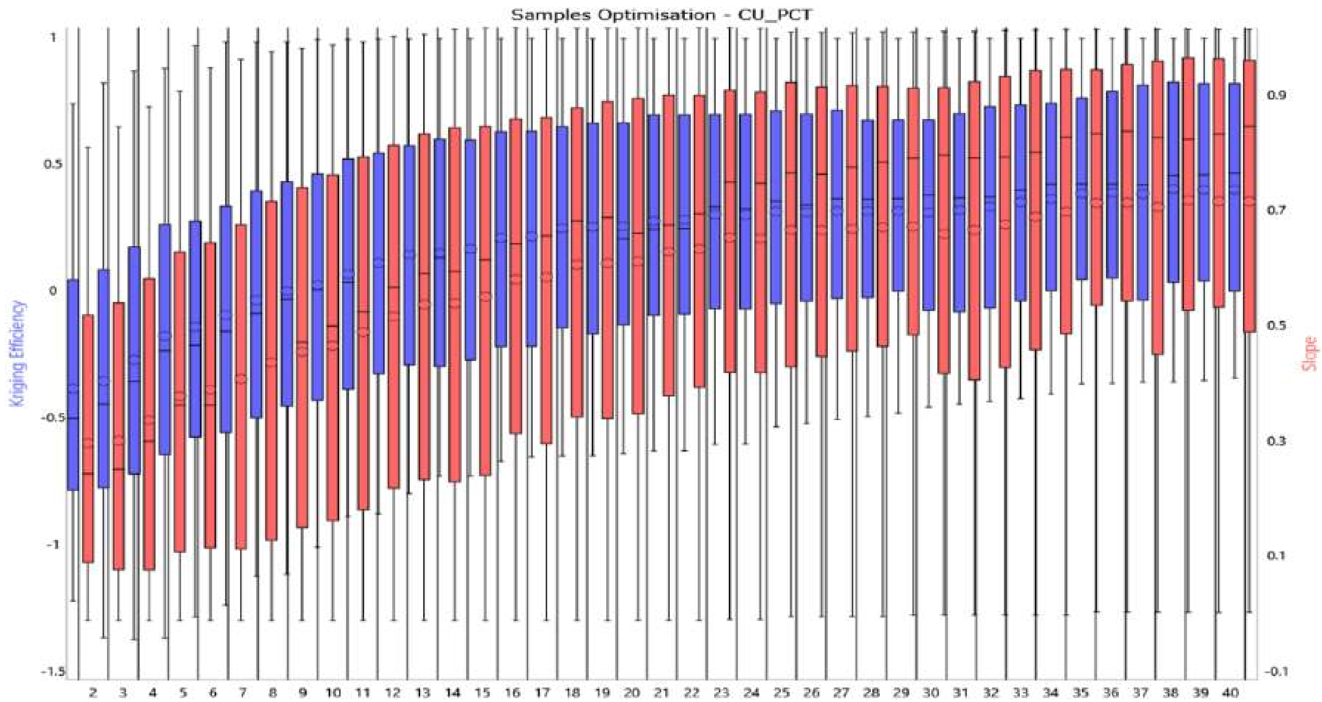


Cold Lake Deposit

The kriging neighborhood analysis was also made to determine the appropriate minimum and maximum number of samples to be used for the estimation. The kriging efficiencies and slope have been estimated over a range of composites from the high-grade domain and are shown in Figure 14-63. The minimum samples to be used for the estimate remains unclear however using a minimum of 8 samples should be sufficient. A maximum of 21 samples should be used which is the number of samples the kriging efficiencies and slope plateau, suggesting there is little benefit in using more samples for the estimate. In summary:

Minimum samples – 8 Maximum samples – 21

Figure 14-63: Kriging Efficiency - Result of different number of samples, Cold Lake Deposit

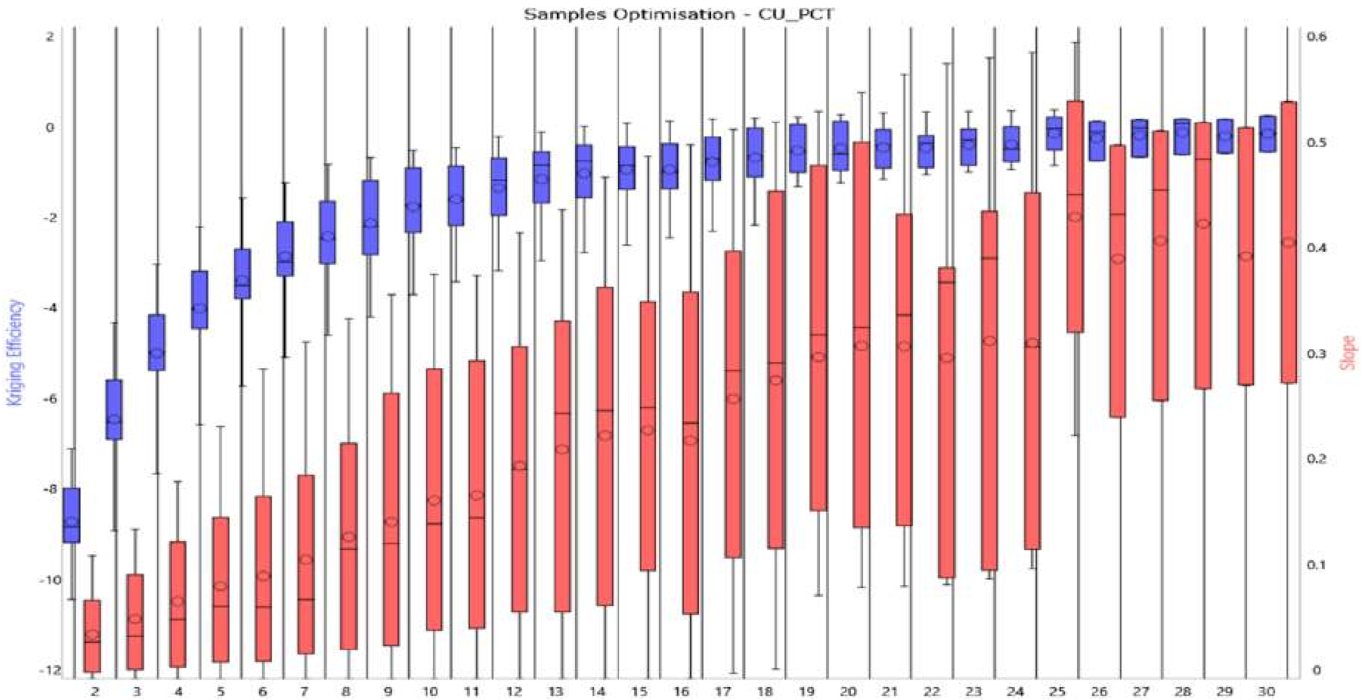


Lost Lake Deposit

The kriging neighborhood analysis was also made to determine the appropriate minimum and maximum number of samples to be used for the estimation. The kriging efficiencies and slope have been estimated over a range of composites from the high-grade domain and are shown in Figure 14-64. The minimum samples to be used for the estimate remains unclear however using a minimum of 8 samples should be sufficient. A maximum of 25 samples should be used which is the number of samples the kriging efficiencies and slope plateau, suggesting there is little benefit in using more samples for the estimate. In summary:

Minimum samples – 8 Maximum samples – 25

Figure 14-64: Kriging Efficiency - Result of different number of samples, Lost Lake Deposit.

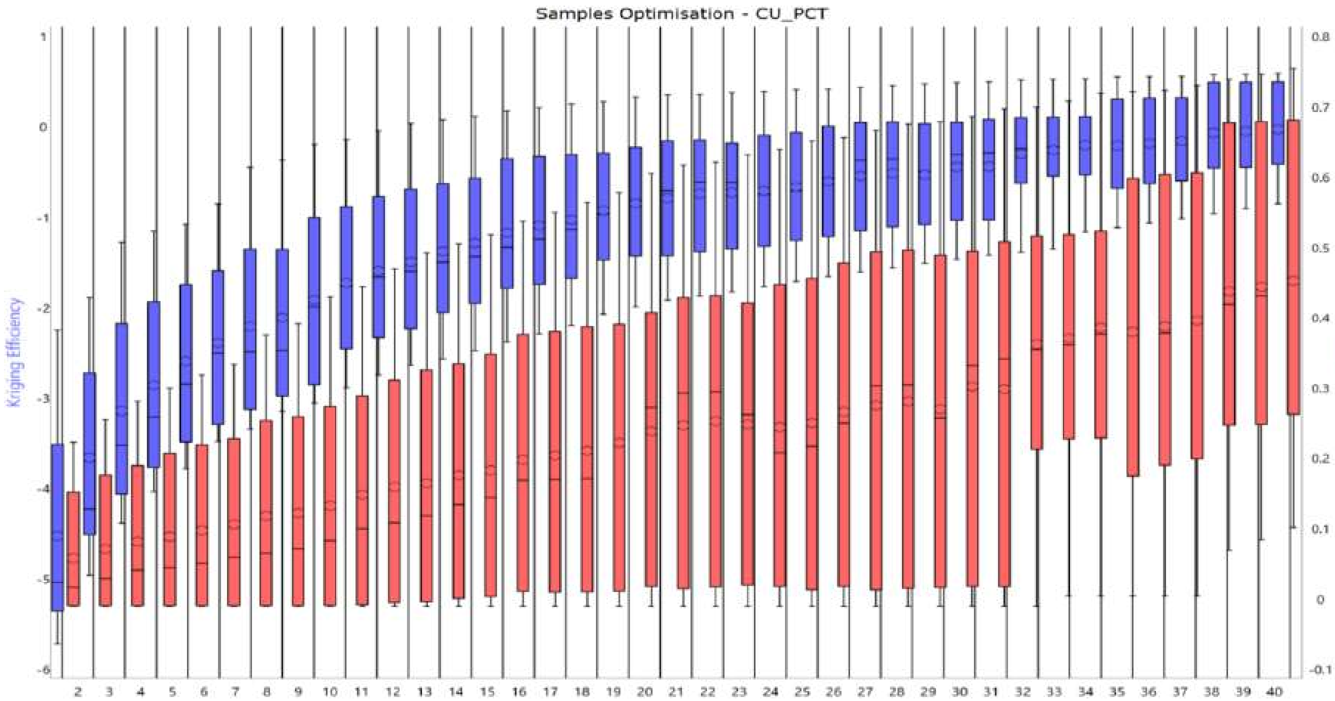


Jungle Deposit

The kriging neighborhood analysis was also made to determine the appropriate minimum and maximum number of samples to be used for the estimation. The kriging efficiencies and slope have been estimated over a range of composites from the high-grade domain and are shown in Figure 14-65. The minimum samples to be used for the estimate remains unclear however using a minimum of 8 samples should be sufficient. A maximum of 38 samples should be used which is the number of samples the kriging efficiencies and slope plateau, suggesting there is little benefit in using more samples for the estimate. In summary:

Minimum samples – 8 Maximum samples – 38

Figure 14-65: Kriging Efficiency - Result of different number of samples, Jungle Deposit.



14.7. NSR Calculation

Since four variables were estimated and all would contribute to the economics of the deposit, a NSR value was calculated for each block based on the estimated grades of Cu, Zn, Ag and Au, reasonable metal prices, the estimated recoveries for each metal and common industry values for smelter terms. The parameters used are shown in Table 14-20.

Table 14-20: NSR Parameters.

T2 Resources Ltd. – Bob, Cold Lake, Lost Lake and Jungle Properties					
Metal	**Price (US$)**	**Mill Recovery (%)**	**Concentrate Grade (%)**	**Smelter Charges ($/t)**	**Refinery Charges**
Copper	$3.00/lb	92	24	65	$0.066/lb
Zinc	$1.05/lb	83	52	275	-
Gold	$1,000/oz	65			$5.00/oz
Silver	$15/oz	57			$0.55/oz

The NSR factors also include:

- Concentrate transport charges of C$12.50/t for zinc concentrate (assumes truck transport to Flin Flon).
- Concentrate transport charges of C$135/t for copper concentrate (assumes rail transport to Timmins or Rouyn-Noranda).
- Price participation for copper, based on $0.90/lb basis, 10% escalator.
- Price participation for zinc, based on $1400/t basis, 15% escalator.
- The NSR calculation does not include value for lead.

The resulting NSR calculation is as follows:

NSR (US$) = (Cu% x 44.131) + (Zn% x 11.066) + (Au (g/t) x 19.677) + (Ag (g/t) x 0.250)

Figure 14-66: Bob Deposit Block Oblique View Looking East Showing NSR Blocks by OP and UG

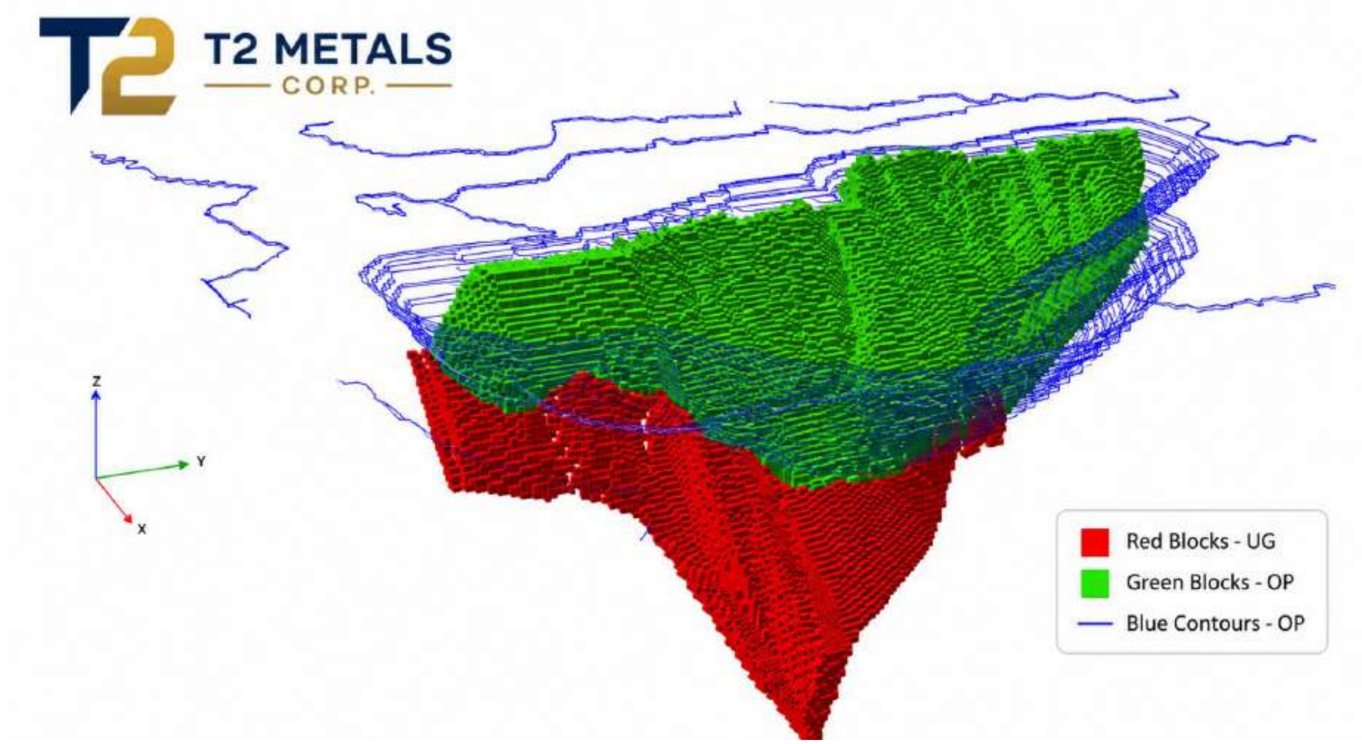


Figure 14-67: Cold Lake Deposit Block Oblique View Looking East Showing NSR Blocks by OP and UG

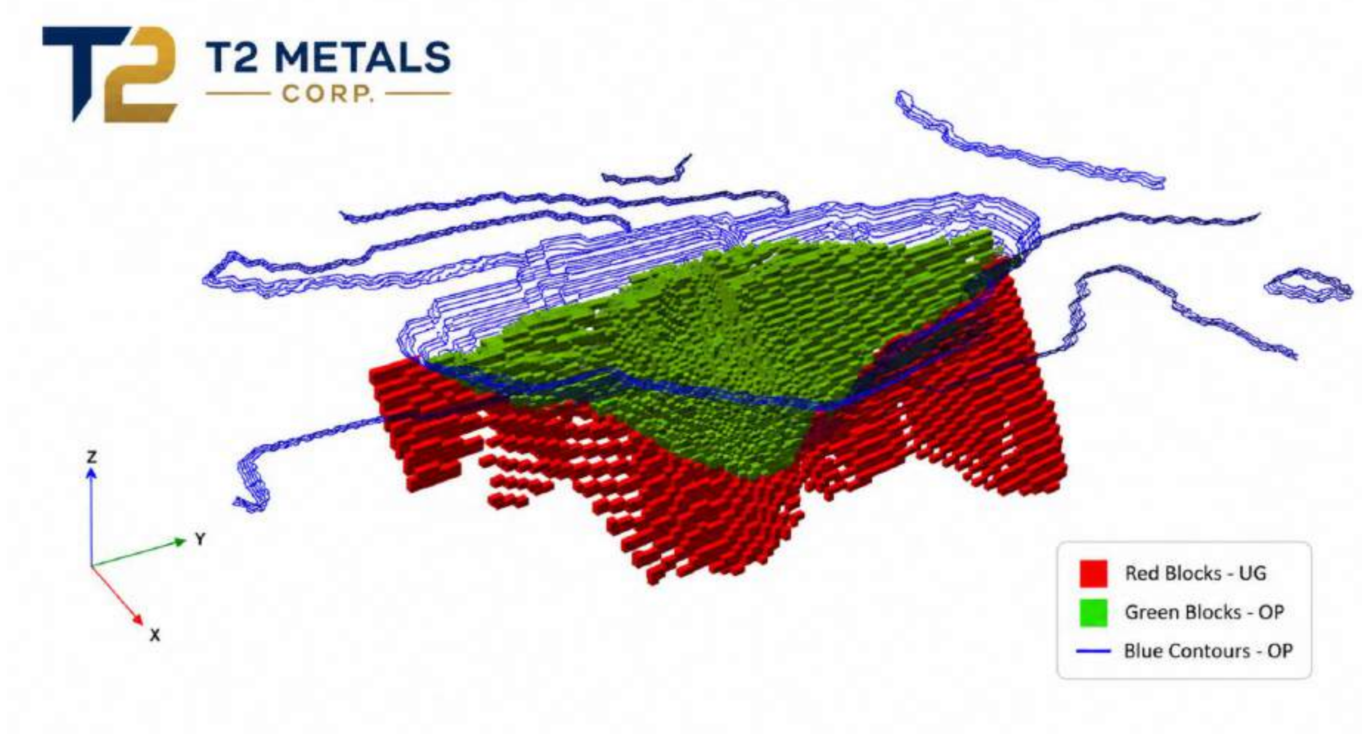


Figure 14-68: Lost Lake Deposit Block Oblique View Looking East Showing NSR Blocks by OP and UG

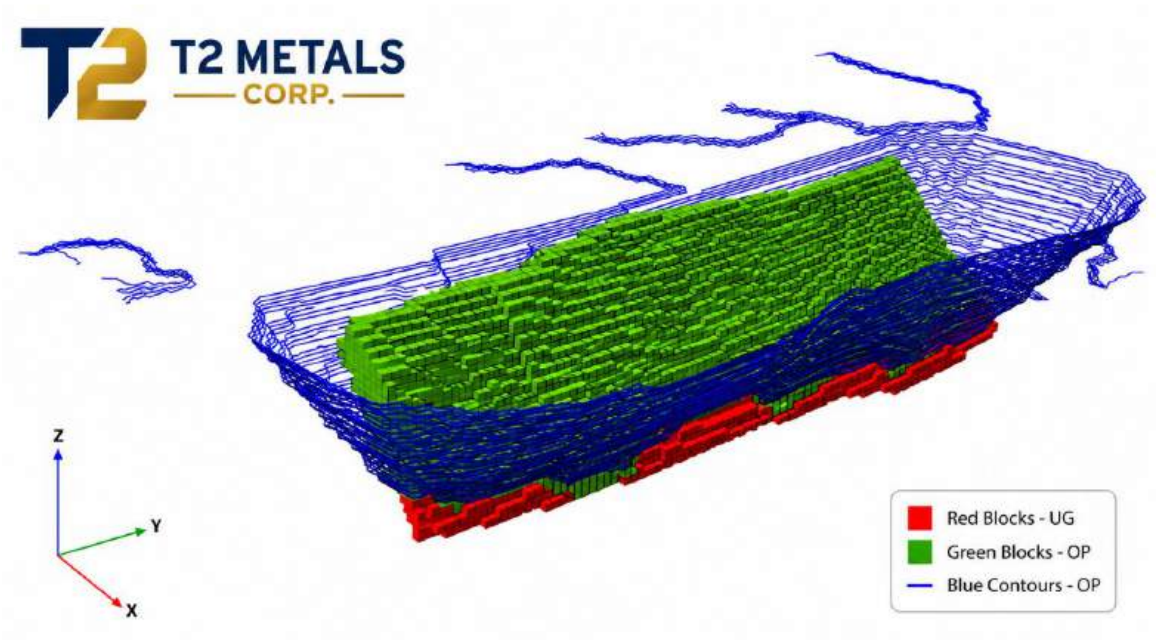
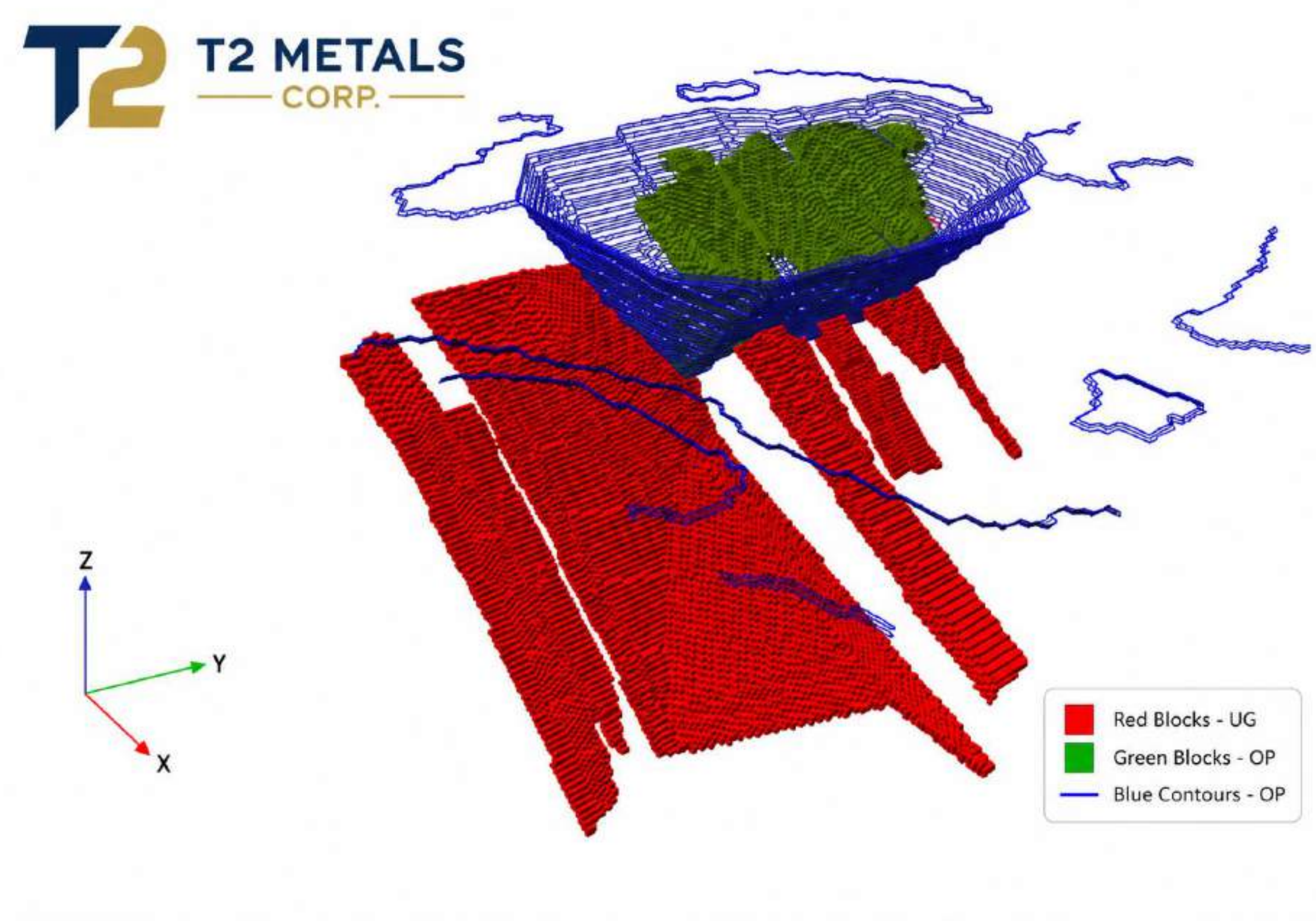


Figure 14-69: Jungle Deposit Block Oblique View Looking East Showing NSR Blocks by OP and UG



14.8. Resource Estimation

Block Model

Individual block models with blocks a uniform 10 x 10 x 10 m were created to cover the four mineralized zones. The block model origins are shown Table 14-21 below.

Table 14-21: Sherridon Project - Block Model Dimensions

Bob Deposit

Model Names	Vie2025bob101010ok.bmf		
	Y	**X**	**Z**
Minimum Coordinates	6113400	370340	-120
Extent (m)	1900	1260	500
Block Size (m) (No Sub-blocks)	10(5)	10(5)	10(2)
Rotation (degrees)	47		

Cold Lake Deposit

Model Names	Vie2025cold101010ok.bmf		
	Y	**X**	**Z**
Minimum Coordinates	6111650	366450	-120
Extent (m)	700	480	500
Block Size (m) (No Sub-blocks)	10(5)	10(5)	10(2)
Rotation (degrees)	50		

Lost Lake Deposit

Model Names	Vie2025lost101010ok.bmf		
	Y	**X**	**Z**
Minimum Coordinates	6110900	367150	-120
Extent (m)	700	480	500
Block Size (m) (No Sub-blocks)	10(5)	10(5)	10(2)
Rotation (degrees)	50		

Jungle Deposit

Model Names	Vie2025jungle101010ok.bmf		
	Y	**X**	**Z**
Minimum Coordinates	6114650	375300	-220
Extent (m)	1700	900	600
Block Size (m) (No Sub-blocks)	10(5)	10(5)	10(2)
Rotation (degrees)	10		

The Maptek Vulcan block models were created to encompass the full extent of mineralization within the Sherridon deposits. The block model origin and extents and attributes are listed in Table 14-22.

Table 14-22: Sherridon Project - Block Model Attributes

Block Attribute:	Value:
cu	cu_pct estimated
pb	pb_pct estimated
zn	zn_pct estimated
au	au gpt estimated
ag	ag gpt estimated
bd	Bulk Density
rsc_cat	Resource category
hole_count	Number of Drill holes
avg_dist	Average sample distance
numsam	Number of samples
cuflg	cu estimation flag
pbflg	pb estimation flag
znflg	zn estimation flag
auflg	au estimation flag
agflg	ag estimation flag
rocktype	rock type
cu_domain	cu min
au_domain	au min
ox	air or ox or fresh rock
cu_bv	block variance for cu
cu_kv	kriging variance for cu
cu_ke	kriging efficiency for cu
cu_lgp	lagrange multiplier for cu
cu_sor	slope of regression for cu
cu_mingrhwgt	minimum kriging weight for cu
cupbzn	cu+pb+zn
nsr	nsr

Grade Interpolation

For the Bob, Cold Lake, Lost Lake and Jungle deposits, grades for each of the variables were interpolated by ordinary kriging into blocks containing some percentage of mineralized solid. For each of the four deposits, the estimation strategy was completed in a series of four passes with the orientation and dimensions of the search ellipsoid a function of the semivariogram parameters. In each pass, a minimum of four composites was required within the search ellipsoid to estimate a grade. A maximum of three composites per hole were allowed, ensuring all estimated blocks used at least two drill holes.

Pass 1 used ellipsoid dimensions equal to ¼ of the semivariogram range in the three principal directions. If the required four composites were not found, the block was not estimated in this pass.

The second pass used ½ the semivariogram range. If the minimum number of composites was not found for any given block during Pass 2, the block was not estimated.

A third pass using the full semivariogram range and a fourth pass using twice the range were used to complete the estimate. A fourth pass for all variables was based on the largest range for Cu or Zn in all three directions to assure all variables were estimated in all blocks.

In all cases, if more than 12 composites were found in any search, the closest 12 to the block centroid were used. The search parameters for each variable are summarized in Table 14-23. Blocks not estimated after Pass 4 were left blank. These blocks were on the extreme down dip extension in most cases.

Table 14-23: Sherridon Project - Block Model Search Parameters

Bob Deposit

Parameters	Pass 1	Pass 2	Pass 3
Search Type	Anisotropic	Anisotropic	Anisotropic
Bearing	120	120	120
Dip	-30	-30	-30
Plunge	50	50	50
Search Radius	40:35:20	80:70:40	160:140:80
Minimum Samples	8	8	2
Maximum Samples	36	36	36
Block Discretization	3:3:3	3:3:3	3:3:3

Cold Lake Deposit

Parameters	Pass 1	Pass 2	Pass 3
Search Type	Anisotropic	Anisotropic	Anisotropic
Bearing	150	150	150
Dip	0	0	0
Plunge	60	60	60
Search Radius	30:30:15	60:60:30	120:120:60
Minimum Samples	8	8	2
Maximum Samples	21	21	21
Block Discretization	3:3:3	3:3:3	3:3:3

Lost Lake Deposit

Parameters	Pass 1	Pass 2	Pass 3
Search Type	Anisotropic	Anisotropic	Anisotropic
Bearing	140	140	140
Dip	0	0	0
Plunge	60	60	60
Search Radius	40:30:10	80:60:10	160:120:40
Minimum Samples	8	8	2
Maximum Samples	25	25	25
Block Discretization	3:3:3	3:3:3	3:3:3

Jungle Deposit

Parameters	Pass 1	Pass 2	Pass 3
Search Type	Anisotropic	Anisotropic	Anisotropic
Bearing	100	100	100
Dip	-20	-20	-20
Plunge	40	40	40
Search Radius	80:110:10	160:220:40	320:440:80
Minimum Samples	8	8	2
Maximum Samples	38	38	38
Block Discretization	3:3:3	3:3:3	3:3:3

14.9. Resource Classification

Classification of Mineral Resources - The geologic continuity of the Bob, Cold Lake and Lost Lake deposits has been established through diamond drilling. Grade continuity can be quantified by semivariogram analysis.

Within these deposits, the drill hole spacing, when compared with the semivariogram ranges, precludes the classification of any measured material at this time. For the Cold Lake and Lost Lake deposits, blocks estimated in Pass 1 or Pass 2 for copper, using search ellipses of up to ½ the semivariogram ranges for each variable were classed as Indicated Resources. The remaining blocks were classified as Inferred Resources.

For the Bob and Jungle deposits, zinc and copper had much different semivariogram ranges and as a result, blocks estimated in Pass 1 or Pass 2 for both copper and zinc, using search ellipses of up to ½ the semivariogram range were classed as Indicated Resources. All remaining blocks were classified as Inferred Resources.

Figure 14-70: Bob Deposit Resource Cross Section Looking East Showing Block model and Drill Hole

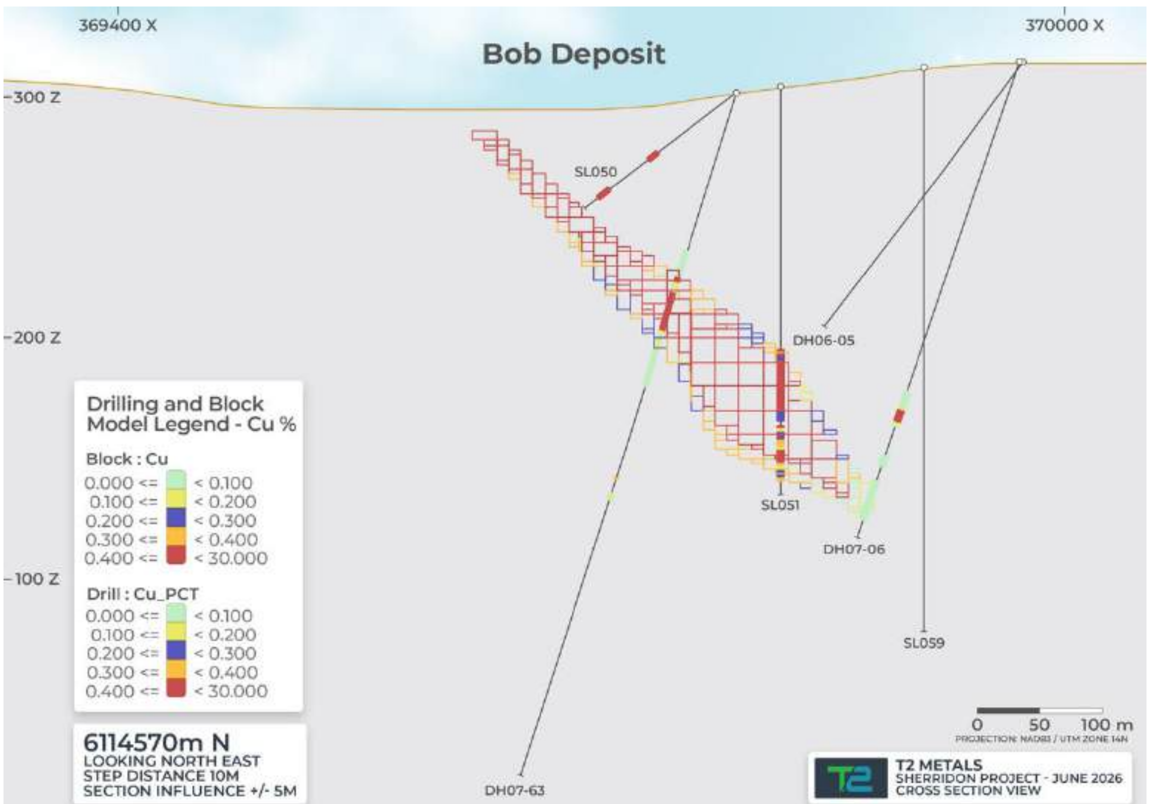


Figure 14-71: Cold Lake Deposit Resource Cross Section Looking East Showing Block model and Drill Holes

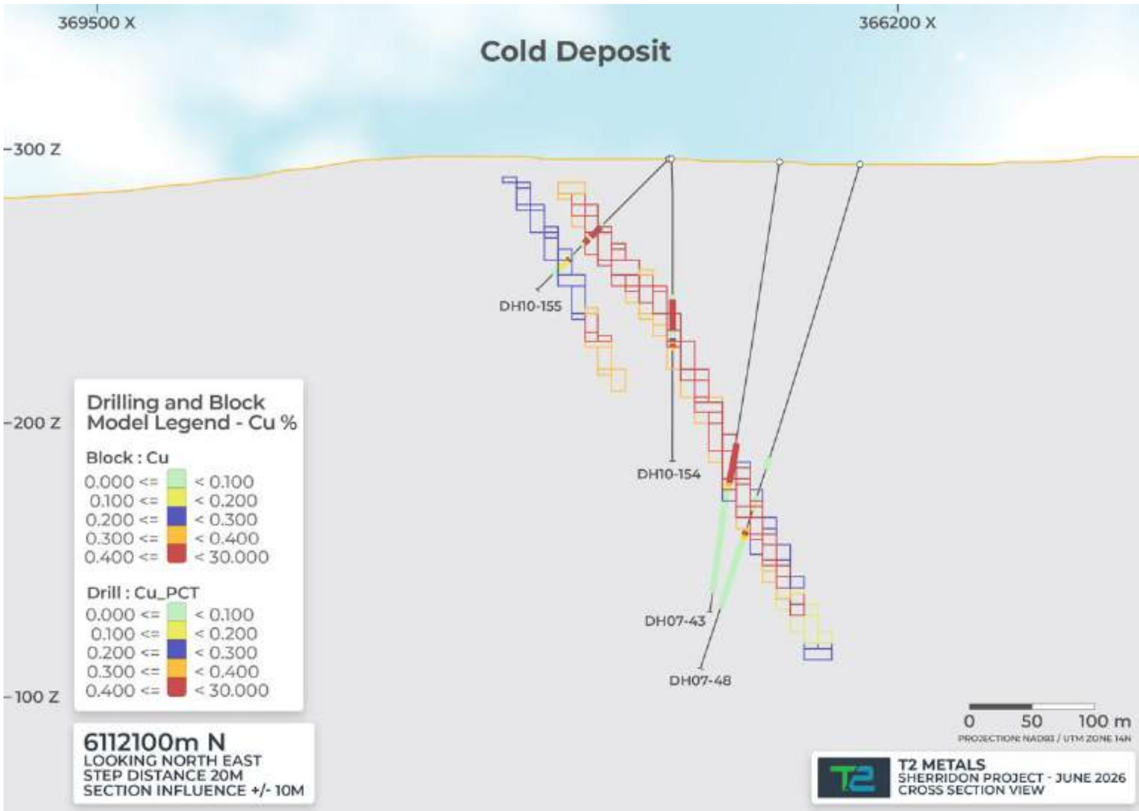


Figure 14-72: Lost Lake Deposit Resource Cross Section Looking East Showing Block model and Drill Holes

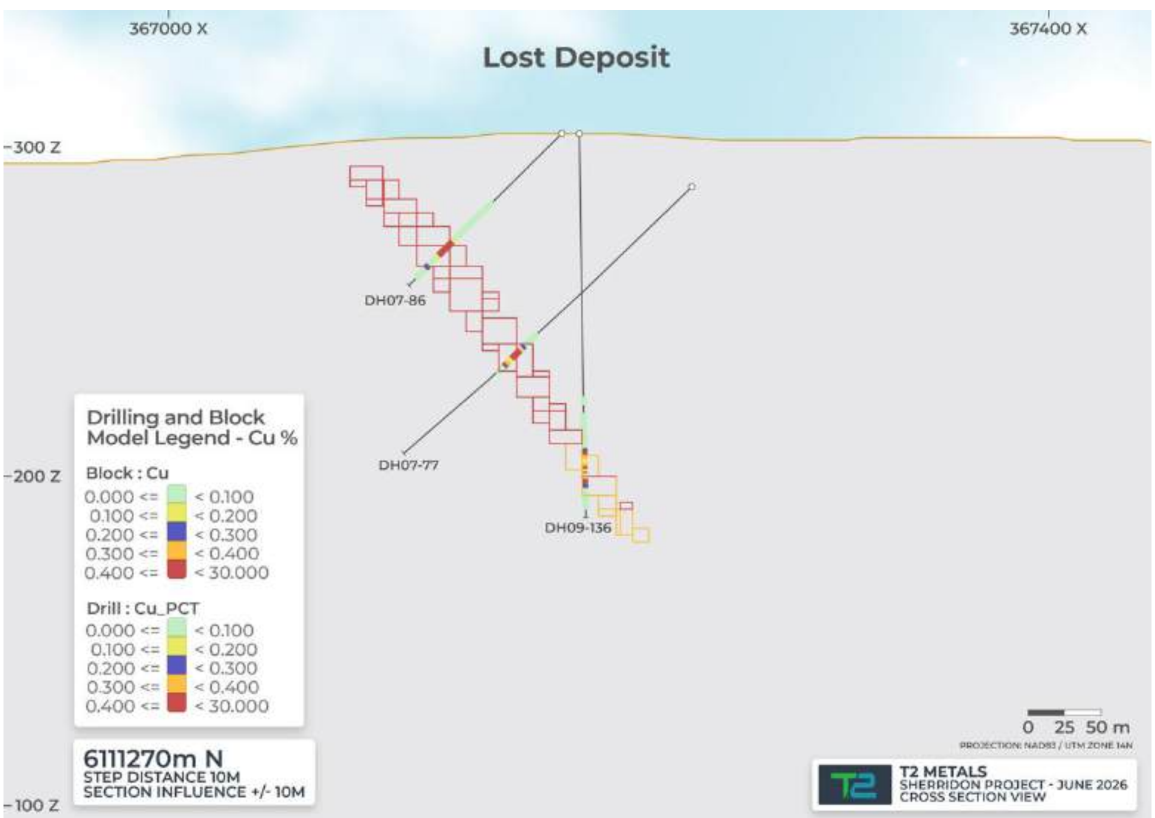
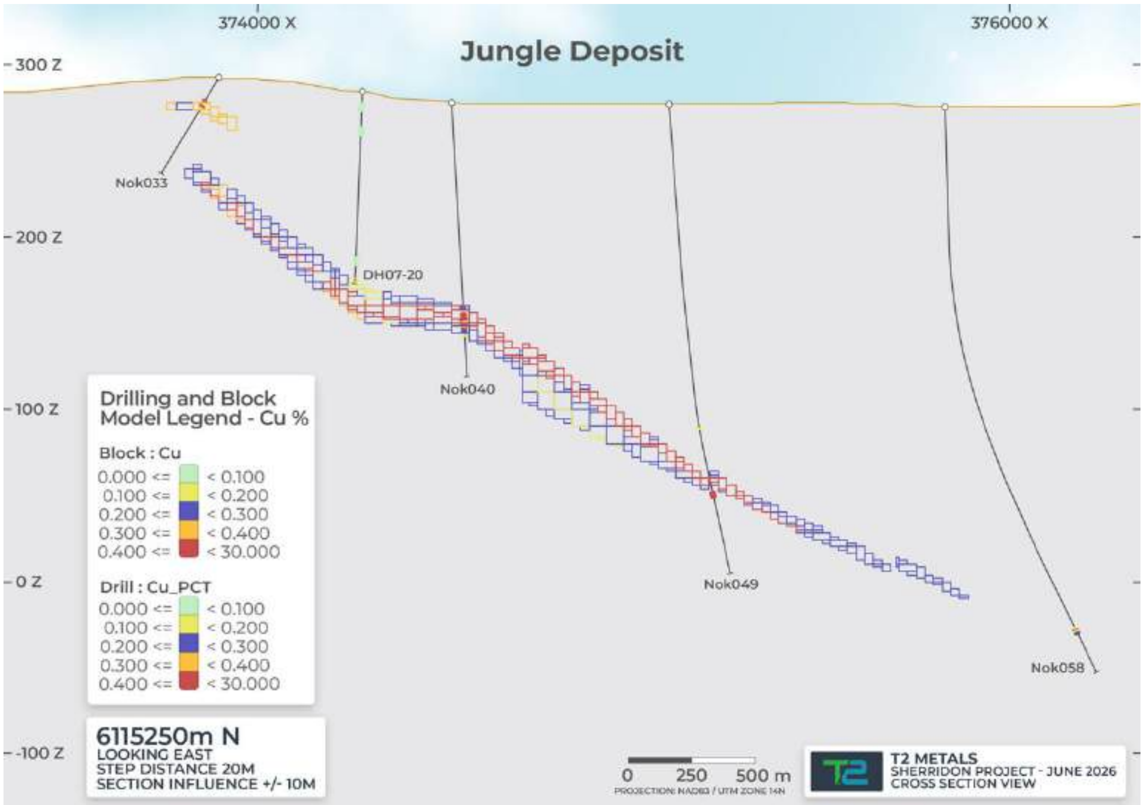


Figure 14-73: Jungle Deposit Resource Cross Section Looking East Showing Block model and Drill Holes



14.10. Model Validation

The estimation of grades for copper and zinc was compared to drill hole assays in a series of Swath Plots. These plots divide the deposit into a series of slices and compare the average grade for blocks with the average grade of drill hole assays in each slice.

Bob Deposit

For the Bob Deposit, N-S slices were made through the deposit and compared (Figure 14-74a, 14-74b). There is reasonable agreement between block grades and sample grades and no bias indicated for copper. Zinc shows more variability with some of the largest differences in areas with few samples. There is no bias indicated.

Figure 14-74a: Validation plots for the Bob deposit. Comparison of Cu grades by Northing.

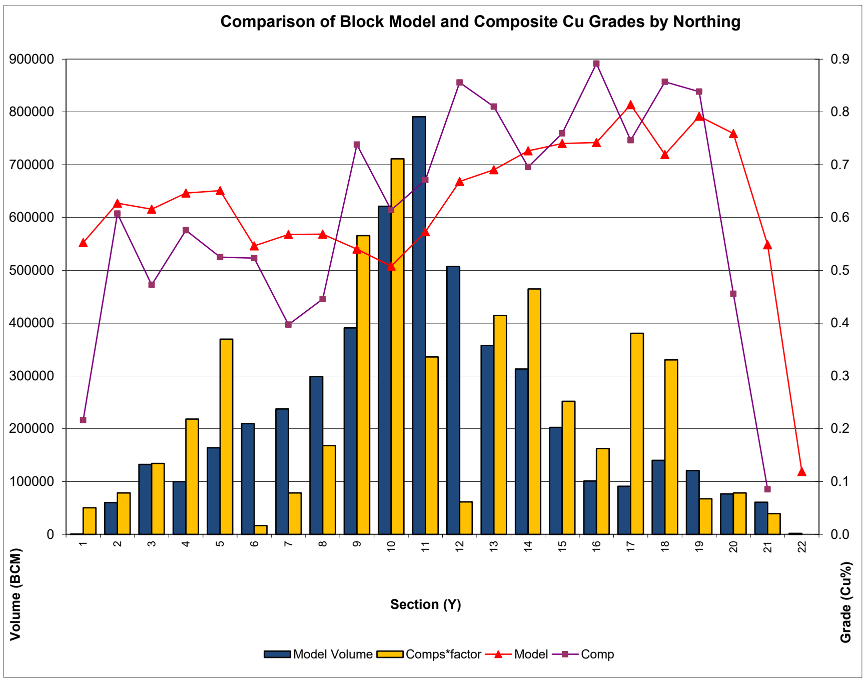
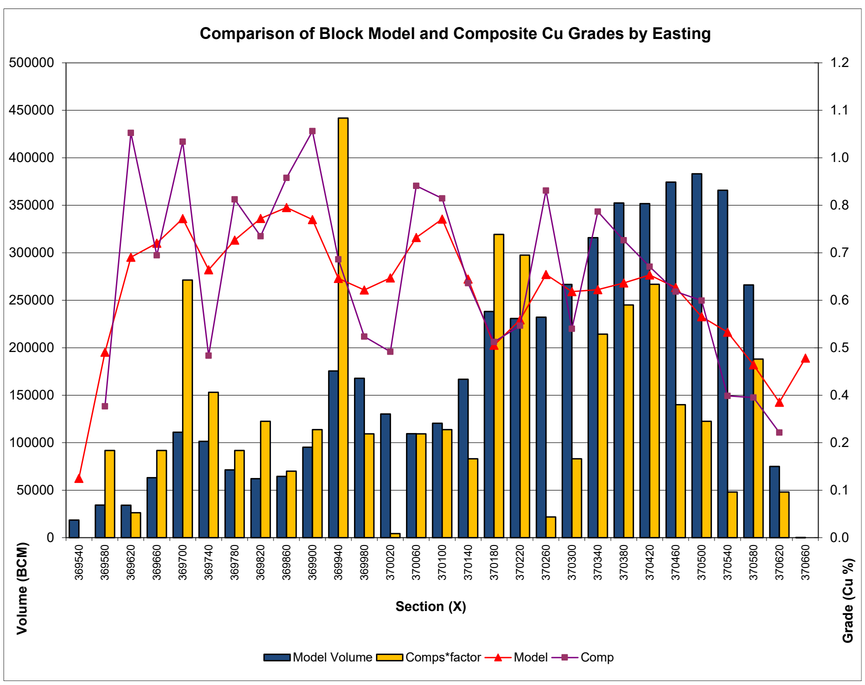


Figure 14-74b: Validation plots for the Bob deposit. Comparison of Cu grades by Easting.



Cold Lake Deposit

For the Cold Lake Deposit which strikes more north-south, a series of E-W slices were compared (Figure 14-75a, 14-75b). In both cases, kriging tends to smooth out the spikes seen in the assay data.

Figure 14-75a: Validation plots for the Cold Lake deposit. Swath Plot for Cu by Northing.

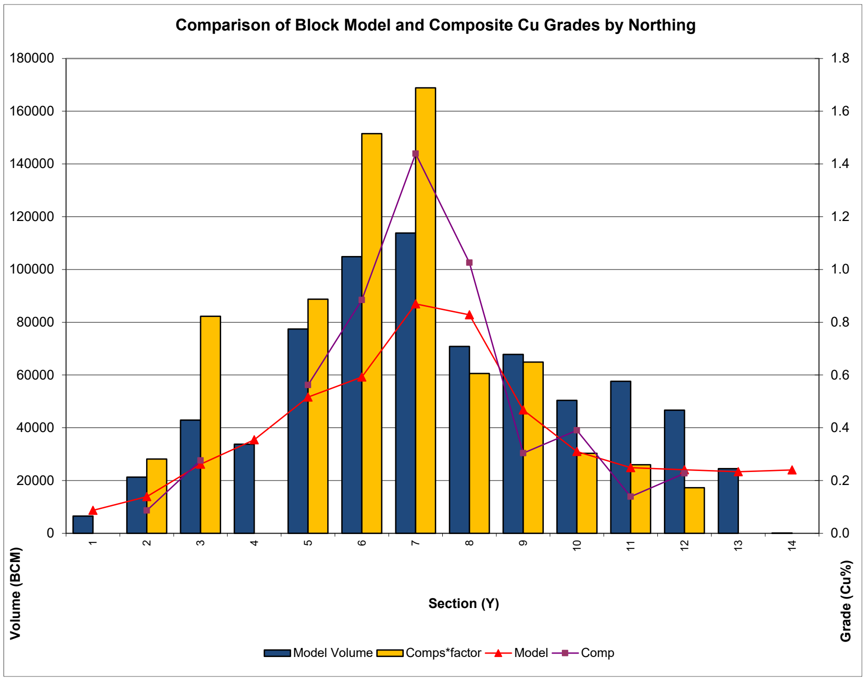
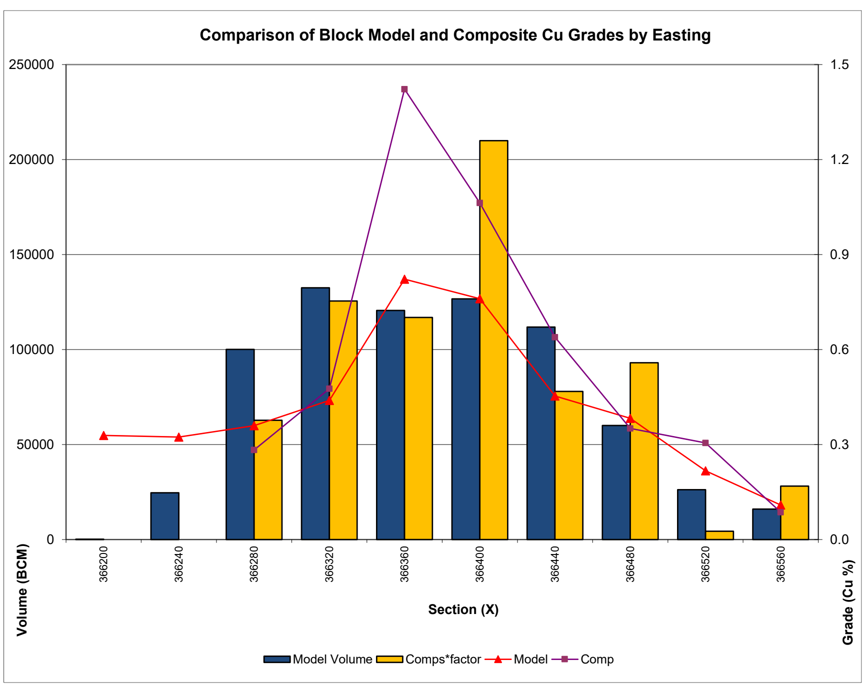


Figure 14-75b: Validation plots for the Cold Lake deposit. Swath Plot for Zn by Easting.



Lost Lake Deposit

Swath plots were produced for E-W slices through the Lost Lake Deposit. For both Cu and Zn, there is reasonable agreement with no bias indicated (Figure 14-76a, 14-76b).

Figure 14-76a: Validation plots for the Lost Lake deposit. Swath Plot for Cu by Northing.

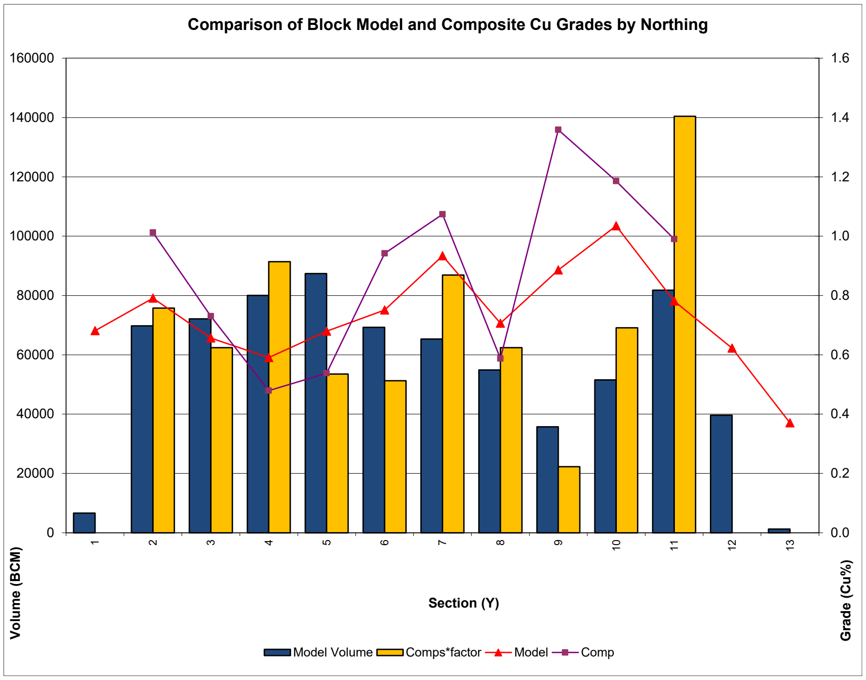
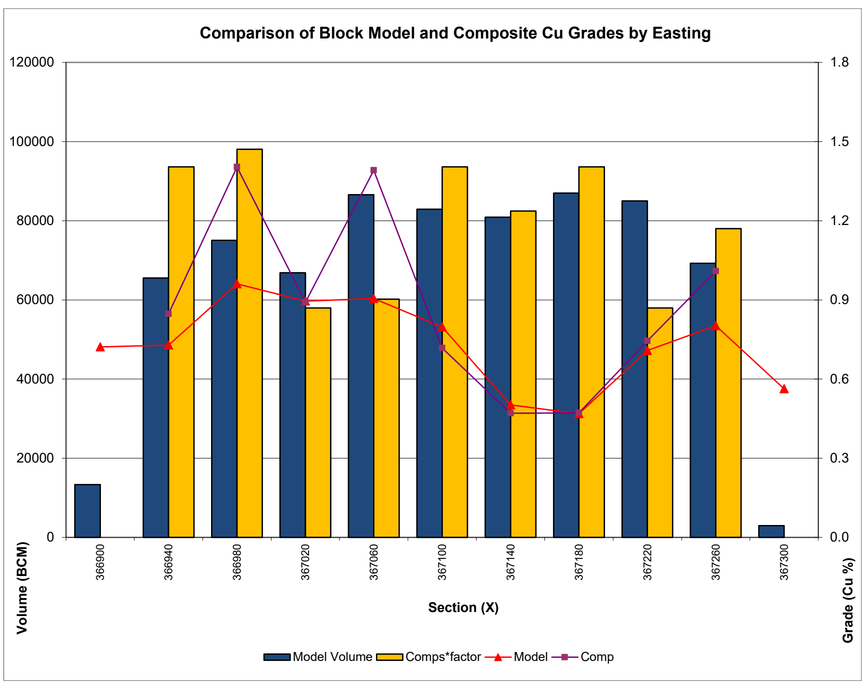


Figure 14-76b: Validation plots for the Lost Lake deposit. Swath Plot for Zn by Easting.



Jungle Deposit

Swath plots were produced for N-S slices through the Jungle deposit. For both Cu and Zn, there is reasonable agreement with no bias indicated (Figure 14-77a and 77b).

Figure 14-77a: Validation plots for the Jungle deposit. Comparison of Cu grades by Northing

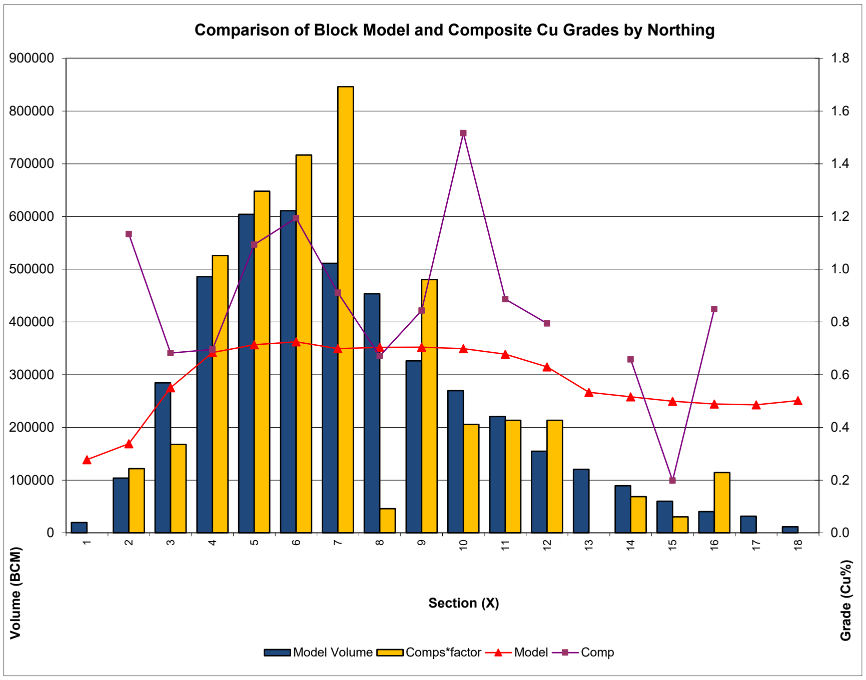
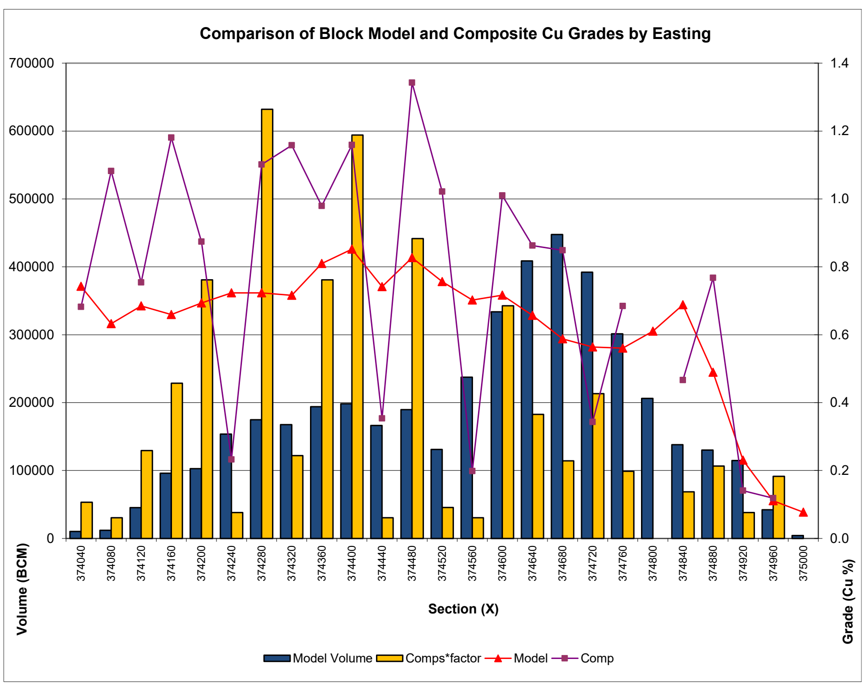


Figure 14-77b: Validation plots for the Jungle deposit. Comparison of Cu grades by Easting



There are no Mineral Reserves estimated at the Bob, Cold Lake, Lost Lake or Jungle deposits at this time.

To check that the interpolation of the block model correctly honored the drilling data, RLC carried out a validation of the estimate using the following procedures:

- A comparison of composited sample grade statistics with block model grade statistics for each domain (Table 14-24)
- Comparison of volumes defined by the resource wireframes and the associated block model (Table 14-24)
- Visual sectional comparison of drill hole grades vs. estimated block grades (Figures 14-70 to 14-74);
- Spatial comparison of composite grades and block grades by Northing and Easting (Figures 14-74a & b to 14-77a & b)

The volumes are almost identical. Bob results in the 2nd largest difference (the wireframe volume has 0.15%). Cold Lake results show the greatest difference (the wireframe volume has 0.79%). Lost Lake results (the wireframe volume has 0.09%) and Jungle results is minimal (the wireframe volume has 0.04%).

Comparison between the grades from block model and composites are acceptable. In the case of Cu, Bob has the difference to the mean grade is 0% (100) and 4.5% (200). Cold Lake the difference to the mean grade is 3.4% (100) and 5.1% (200). For Lost Lake the difference to the mean grade is 3.6% (100) and 1.8% (200). Jungle shows the highest difference for Domain 100 and the lowest for Domain 200 (the mean grade is 7.4% (100) and 1.4% (200)).

Table 14-24: Sherridon Project - Comparison of Block Estimates and Composites by Domain.

Bob Deposit

	Resource Block Model Validation by Domain					
	Wireframe		Block Model		Composites	
Domain Name	Domain Number	Domain Volume	Resource Volume	Cu %	Number of Comps	Cu %
Min	100	2,875,405	2,876,750	0.29	471	0.29
0.8% Cu	200	2,096,363	2,102,600	1.15	418	1.10
	Total	**4,971,769**	**4,979,350**	**0.65**	**889**	**0.67**
	* Discrepancy in volumes					
	4,971,769	4,979,350	-7,581	100.15%		

Cold Lake Deposit

	Resource Block Model Validation by Domain					
	Wireframe		Block Model		Composites	
Domain Name	Domain Number	Domain Volume	Resource Volume	Cu %	Number of Comps	Cu %
Min	100	587,470	594,100	0.30	206	0.29
>08% Cu	200	125,482	124,500	1.64	126	1.56
	Total	**712,952**	**718,600**	**0.53**	**332**	**0.77**
	* Discrepancy in volumes					
	712,952	718,600	-5,648	100.79%		

Lost Lake Deposit

	Resource Block Model Validation by Domain					
	Wireframe		Block Model		Composites	
Domain Name	Domain Number	Domain Volume	Resource Volume	Cu %	Number of Comps	Cu %
Min	100	602,052	600,950	0.57	228	0.55
> 08% Cu	200	113,995	114,450	1.69	93	1.66
	Total	**716,047**	**715,400**	**0.75**	**321**	**0.87**
	* Discrepancy in volumes					
	716,047	715,400	647	99.91%		

Jungle Deposit

	Resource Block Model Validation by Domain						
	Wireframe		Block Model		Composites	
Domain Name	Domain Number	Domain Volume	Resource Volume	Cu %	Number of Comps	Cu %
Min	100	2,989,994	2,989,900	0.25	223	0.27
>0.8% Cu	200	1,407,091	1,408,800	1.46	354	1.44
	Total	**4,397,085**	**4,398,700**	**0.64**	**577**	**0.99**
	* Discrepancy in volumes					
	4,397,085	4,398,700	-1,615	100.04%		

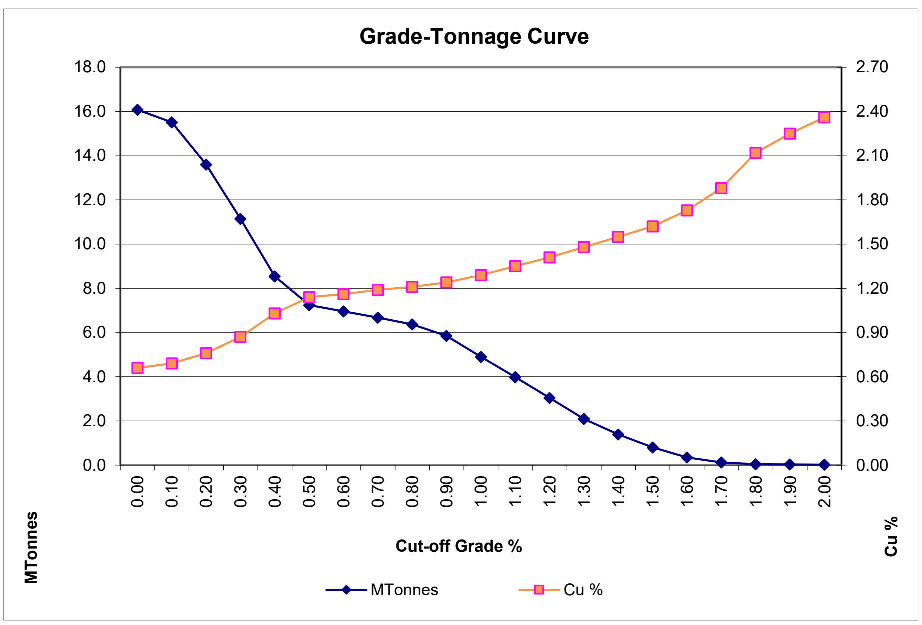
To check that the interpolation of the block model correctly honored the drilling data, validation was carried out by comparing the interpolated blocks to the sample composite data along eastings, and elevations. The validation plot by Northing and Easting is shown in Figure 14-59 to 14-62.

The validation procedures demonstrated that the estimated model honors the drill hole data and geological constraints applied to the MRE. Clearly the grades from the block model are smoother than the composites. This is not unexpected due to the inherent smoothing effect introduced by ordinary kriging and the current drilling density. RLC believes the MRE is representative of the composites and is indicative of the known controls of mineralization and the underlying data.

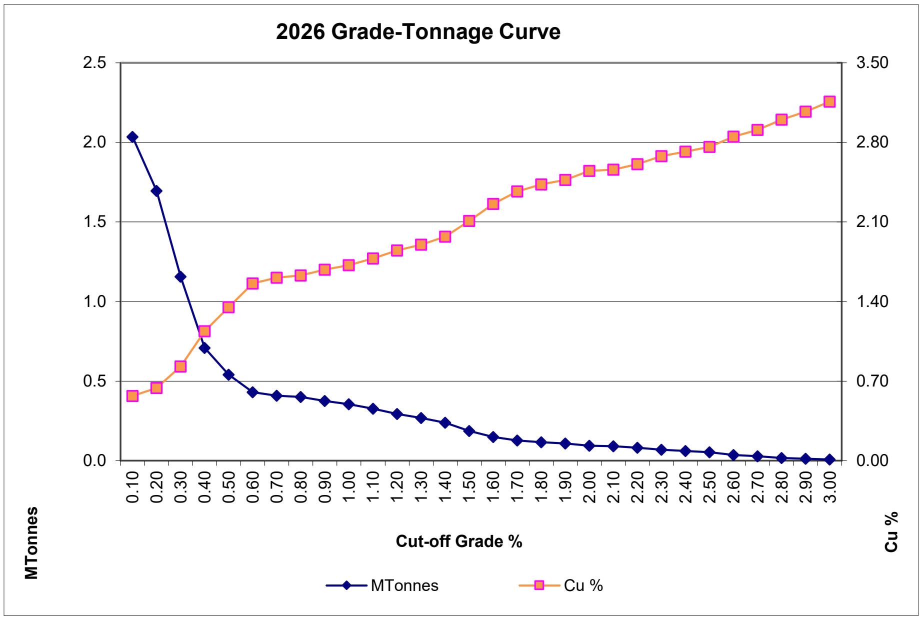
Grade-tonnage curves for the Sherridon deposits are shown in Figure 14-78 to 14-82. Grade–tonnage curves are graphical representations that show the relationship between cut-off grade, contained metal, average grade, and tonnage within a Mineral Resource. They are used to illustrate the sensitivity of a resource estimate to varying cut-off grades and provide an understanding of how resource tonnage and grade change as different economic or technical assumptions are applied.

Figure 14-78: Sherridon Project - Grade – Tonnage Curves

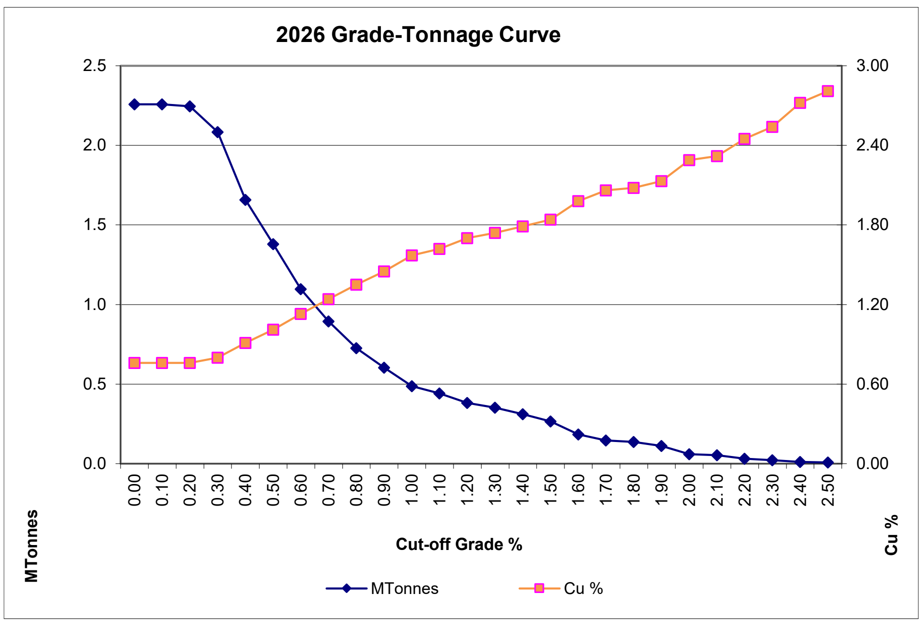
Bob Deposit



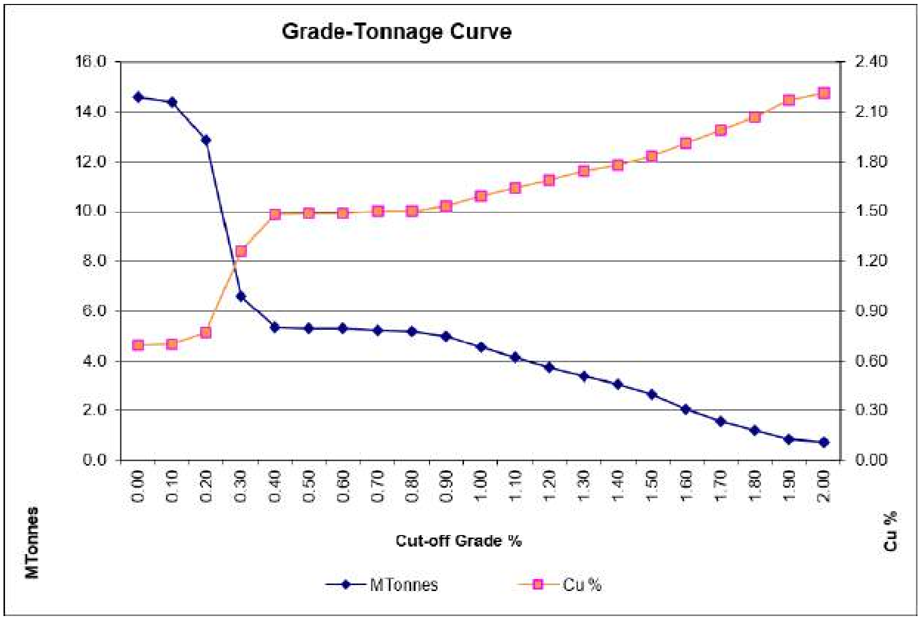
Cold Lake Deposit



Lost Lake Deposit



Jungle Deposit



14.11. Mineral Resource Statement

Mr Geoff Reed, B app Sc (Geology), MAIG, MAusIMM (CP), MAICD, Bluespoint Mining Services Pty Limited (BMS) trading as Reed Leyton Consulting (RLC) has prepared a Mineral Resource Estimate (MRE) for the Bob, Cold Lake, Lost Lake and Jungle deposits using digital drill hole data provided by T2 Metals Corp. and is independent of the Issuer based on tests set out in Section 1.4 of National Instrument 43-101. Mr Reed is considered to be a Qualified Person according to NI 43-101. A Certificate of the Qualified Person for Geoff Reed can be found in Section 28. Mr Reed has verified and updated a set of 3D solids of the mineralized zone also provided by T2 Metals. An internal RLC audit procedure and itemized checklist was utilized for the assessment of data quality and integrity each aspect of which has been elaborated and detailed throughout this NI 43-101 Technical Report.

Variogram parameters were determined for the Bob, Cold Lake, Lost Lake and Jungle deposits and grades were interpolated into the block models using the ordinary kriging method. Mineral Resources for copper, zinc, gold and silver were estimated (Tables 14-25a and 14-25b).

Table 14-25a: Sherridon Project MRE (Indicated) — Effective Date April 22, 2026, Rounded.

Deposit	Mine Type	Cut Off ($/t)	NSR ($/t)	Mt	Cu %	Zn %	Au g/t	Ag g/t	Cu (Mlb)	Zn (Mlb)	CuEq (%)
INDICATED											
Cold Lake	OP	20	70.1	0.65	0.35	0.66	0.32	7.00	5.03	9.48	0.91
Cold Lake	UG	55	74.2	0.31	0.32	0.58	0.46	7.00	2.21	40.00	0.94
Lost Lake	OP	20	141.3	1.89	0.61	2.25	0.59	8.00	25.48	93.97	2.13
Bob	OP	20	57.6	3.23	0.34	0.33	0.27	3.90	24.22	23.50	0.69
Bob	UG	55	72.5	0.99	0.34	0.64	0.40	5.02	7.43	13.99	0.93
Jungle	OP	20	41.8	2.31	0.33	0.3	0.08	2.83	16.77	15.25	0.53
Jungle	UG	55	67.1	0.66	0.33	1.58	0.09	2.5	4.74	22.70	1.17
TOTAL INDICATED											
Total Indicated	OP	20	73.7	8.08	0.4	0.8	0.3	4.8	71.49	142.20	1.0
Total Indicated	UG	55	71.0	1.96	0.3	0.9	0.3	4.5	14.38	40.70	1.0

Table 14-25b: Sherridon Project Mineral Resource Estimate (Inferred) — Effective Date April 22, 2026, Rounded.

Deposit	Mine Type	Cut Off ($/t)	NSR ($/t)	Mt	Cu %	Zn%	Au G/t	Ag g/t	Cu (Mlb)	Zn (Mlb)	CuEq (%)
INFERRED											
Cold Lake	OP	20	203.2	0.42	1.42	2.08	0.34	21	13.14	19.24	2.7
Lost Lake	OP	20	248.3	0.47	1.38	3.31	0.76	17	14.44	34.61	3.5
Bob	OP	20	124.4	5.82	0.97	0.8	0.28	6	124.40	102.73	1.5
Bob	UG	55	136.2	4.19	1.04	0.96	0.3	7.29	95.94	88.56	1.7
Jungle	OP	20	147.9	2.88	1.23	0.78	0.28	6.75	77.90	49.43	1.8
Jungle	UG	55	131.1	4.38	1.08	1.08	0.16	5.35	104.26	104.25	1.7
TOTAL INFERRED											
Total Inferred	OP	20	141.0	9.59	1.1	1.0	0.3	7.7	229.88	206.01	1.7
Total Inferred	UG	55	133.6	8.57	1.1	1.0	0.2	6.3	200.20	192.81	1.7

Notes:

(1) A Mineral Resource Estimates are not a Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource estimated will be converted into Mineral Reserve.

(2) Mineral resources are estimated at a NSR cut-off of US$20 per tonne and US$55 per tonne for open pit and underground respectively.

(3) Metal prices used are US$5.00/lb copper, US$1.3/lb zinc, US$3,500/oz gold, US$0.85/lb lead and US$45.00/oz silver.

(4) Metallurgical recovery factors assumed were 92% for copper, 83% for zinc, 65% for gold and 57% for silver.

(5) The Mineral Resource Estimate (MRE) are reported at a cut-off grade to reflect reasonable prospects for economic extraction, which were evaluated by designing a series of conceptual pit shells using the Lerchs-Grossman optimizing algorithm.

(6) Common values for operating costs and smelter terms were assumed.

(7) Numbers may not sum exactly due to rounding.

(8) Copper equivalent (CuEq) values were calculated using metal prices of US$5.00/lb copper, US$1.30/lb zinc, US$3,500/oz gold and US$45.00/oz silver, with metallurgical recovery factors of 92% for copper, 83% for zinc, 65% for gold and 57% for silver. The formula applied was: CuEq% = Cu% + (Zn% × 0.2346) + (Au g/t × 0.00721) + (Ag g/t × 0.00008). The CuEq formula has not been adjusted for differential smelting, refining or transport charges. The Company believes the assumed metal prices and recoveries are reasonable, but they are not guaranteed. CuEq values are provided for illustrative purposes only and are not necessarily indicative of economic viability.

(9) The MRE was prepared by Geoffrey Reed, MAIG, MAusIMM (QP) Geo, ReedLeyton Consulting, independent Qualified Person, NI 43-101.

The Mineral Resource Estimate was prepared using long term metal prices, the in-situ copper, zinc, gold and silver values in each block of the block model were converted to US$ amounts. These US$ values were then converted to an NSR using reasonable mill recoveries and charges for concentrate transportation, smelting and refining. A range of NSR cut-off values were selected and applied to the block models to produce the Mineral Resource estimates.

Mr Reed classified the Mineral Resources in the block model into Indicated and Inferred categories based on kriging pass and apparent geological and grade continuity of the mineralized zones. The deposits were split into upper and lower parts, because two different mining methods are likely to be used if the deposit is exploited. Open pit mining is postulated for the near-surface portion of the deposits and underground mining methods would be used beneath the open pit tonnages. Indicated Resources were estimated in the first two search passes using one quarter and one half of the variogram range. This represents a drill spacing of approximately 50 to 60 m. Inferred Mineral Resources exist where larger searches were required.

The Mineral Resource Estimate has been prepared and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by CIM Council on May 10, 2014 (as amended), and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). The classification of the resource at the appropriate levels of confidence are considered appropriate on the basis of drill hole spacing, sample interval, geological interpretation and all currently available assay data. Reasonable prospects for eventual economic extraction were demonstrated through the application of conceptual pit optimization shells for potentially mineable open-pit material and by constraining underground Mineral Resources within reasonable underground reporting shapes based on assumed mining parameters and economic criteria.

The Mineral Resources are reported at several cutoff values within the deposit. The results of the MRE for the Sherridon deposit are tabulated in Tables 14-26 and 14-27.

Table 14-26: Sherridon Project - Mineral Resource Estimate Indicated

Bob Indicated Resources by Mine Type OP NSR 20 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
10	Indicated	57.1	3.27	0.34	0.33	0.27	4
20	Indicated	57.6	3.23	0.34	0.33	0.27	4
30	Indicated	59.2	3.08	0.35	0.35	0.28	4
40	Indicated	61.7	2.79	0.36	0.37	0.29	4

Bob Indicated Resources by Mine Type UG NSR 55 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
35	Indicated	61.0	1.70	0.3	0.32	0.51	5
45	Indicated	66.6	1.35	0.32	0.35	0.58	5
55	Indicated	72.5	0.99	0.34	0.4	0.64	5
65	Indicated	80.2	0.62	0.36	0.46	0.73	5

Cold Lake Indicated Resources by Mine Type OP NSR 20 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
10	Indicated	70.1	0.65	0.35	0.32	0.66	7
20	Indicated	70.1	0.65	0.35	0.32	0.66	7
30	Indicated	70.1	0.65	0.35	0.32	0.66	7
40	Indicated	72.2	0.61	0.36	0.34	0.69	7

Cold Lake Indicated Resources by Mine Type UG NSR 55 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
35	Indicated	61.6	0.59	0.27	0.65	0.32	6
45	Indicated	64.7	0.51	0.28	0.65	0.35	6
55	Indicated	74.2	0.31	0.32	0.58	0.46	7
65	Indicated	82.3	0.20	0.34	0.56	0.55	7

Lost Lake Indicated Resources by Mine Type OP NSR 20 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
10	Indicated	141.3	1.89	0.61	2.25	0.59	8.00
20	Indicated	141.3	1.89	0.61	2.25	0.59	8.00
30	Indicated	141.3	1.89	0.61	2.25	0.59	8.00
40	Indicated	141.8	1.88	0.62	2.26	0.59	8.00

Jungle Indicated Resources by Mine Type OP NSR 20 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
10	Indicated	41.2	2.36	0.32	0.08	0.29	3
20	Indicated	41.8	2.31	0.33	0.08	0.3	3
30	Indicated	46.0	1.78	0.36	0.08	0.34	3
40	Indicated	66.5	0.65	0.51	0.12	0.56	4

Jungle Indicated Resources by Mine Type UG NSR 55 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
35	Indicated	47.8	3.30	0.25	0.1	0.86	3
45	Indicated	56.8	1.55	0.29	0.1	1.18	3
55	Indicated	67.1	0.65	0.33	0.09	1.58	3
65	Indicated	76.3	0.30	0.38	0.09	1.82	3

Table 14-27: Sherridon Project - Mineral Resource Estimate Inferred

Bob Inferred Resources by Mine Type OP NSR 20 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
10	Inferred	124.4	5.82	0.97	0.28	0.8	6
20	Inferred	124.4	5.82	0.97	0.28	0.8	6
30	Inferred	124.5	5.81	0.97	0.28	0.8	6
40	Inferred	124.9	5.78	0.97	0.28	0.8	7

Bob Inferred Resources by Mine Type UG NSR 55 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
35	Inferred	126	4.71	0.95	0.3	0.88	7
45	Inferred	131	4.45	0.99	0.3	0.92	7
55	Inferred	136	4.19	1.04	0.3	0.96	7
65	Inferred	138	4.11	1.05	0.3	0.97	7

Cold Lake Inferred Resources by Mine Type OP NSR 20 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
10	Inferred	203.2	0.42	1.42	0.34	2.08	21
20	Inferred	203.2	0.42	1.42	0.34	2.08	21
30	Inferred	203.2	0.42	1.42	0.34	2.08	21
40	Inferred	203.2	0.42	1.42	0.34	2.08	21

Lost Lake Inferred Resources by Mine Type OP NSR 20 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
10	Inferred	99.3	1.60	0.20	0.24	0.45	2.7
20	Inferred	248.3	0.47	1.38	3.31	0.76	17
30	Inferred	60.5	1.72	0.26	0.29	0.54	2.7
40	Inferred	38.4	1.75	0.29	0.31	0.60	2.7

Jungle Inferred Resources by Mine Type OP NSR 20 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
10	Inferred	147.9	2.88	1.23	0.28	0.78	7
20	Inferred	147.9	2.88	1.23	0.28	0.78	7
30	Inferred	148.2	2.87	1.23	0.28	0.78	7
40	Inferred	149.5	2.84	1.24	0.28	0.79	7

Jungle Inferred Resources by Mine Type UG NSR 55 $/t

Cutoff $/t	Classification	NSR $/t	Tonnes Mt	Cu %	Zn %	Au g/t	Ag g/t
35	Inferred	104.7	6.31	0.82	0.13	1.03	4
45	Inferred	115.6	5.40	0.92	0.14	1.08	5
55	Inferred	131.1	4.38	1.08	0.16	1.08	5
65	Inferred	137.1	4.04	1.15	0.17	1.03	6

There are no known permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues which may materially affect the Mineral Resource estimate.

Environmental concerns do exist but are not currently considered material. Capped or fenced shafts and mine openings, tailings area and other relicts of the mining operation that ceased in 1952 are present in and around the community of Sherridon but are now the responsibility of the Province of Manitoba. T2 Metals is in receipt of a letter of indemnification from the Manitoba Director of Mines that “confirms that T2 Metals, or its potential development partners, will not be held liable or responsible for any environmental contamination or degradation of or alteration to the natural environment which presently exists or can be shown to exist or to have occurred” prior to T2 Metals’ ownership of the claims, under authority of clause 127(2) of The Mines and Minerals Act. The same letter advises that T2 Metals may use an existing report prepared in November 2004 by UMA Engineering Ltd. and Senes Consultants Ltd. as a baseline environmental impact study for the purposes of identifying the existing environmental conditions of the tailings area, but that T2 Metals may need to update or upgrade the report with additional work if T2 plans work in the immediate area of the tailings. A Wardrop report addressing the environmental impact of T2 activities was prepared in April 2007 (McCulloch, 2007).

Claims T2-7 to -17, -20 and -21 and East-1 and -2, or parts of these claims, lie within a Sanitary Area designated by Manitoba’s chief medical officer of health under the authority of the Sanitary Areas Regulation of the Public Health Act. Sanitary Areas are designed to ensure water quality in a community. If a proponent plans to conduct an activity within a Sanitary Area that may impact on water quality by either depositing material into the water or establishing a camp or buildings for commercial purposes (including mining), then the proponent must obtain written permission from the Minister of Health or the chief medical officer of health.

As well, there are no known mining, metallurgical, infrastructure and other relevant factors which may materially affect the Mineral Resources.

14.12. NI43-101 Compliance

Following validation of the T2 drilling database and completion of the Mineral Resource estimation process, the Mineral Resources for the Sherridon Project have been classified as Indicated and Inferred Mineral Resources in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by CIM Council on May 10, 2014 (as amended). The classification is based on the Qualified Person's assessment of geological continuity, grade continuity, data quality, drilling density, and confidence in the estimate. Grade continuity has been evaluated through geostatistical analysis, including semivariogram modeling.

It is the opinion of RLC that the Mineral Resource Estimate for the Sherridon Project has been prepared and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by CIM Council on May 10, 2014 (as amended), and satisfies the requirements for disclosure of Mineral Resources under NI 43-101.

14.13. Risks

Several Risks are associated with the estimate of the Sherridon Resource, these include:

- Only a relatively limited number of bulk density determinations have been completed on the deposit.
- The current drill hole spacing is too wide to confirm the resource at a measured confidence.
- Deposits remain open in part at depth; however presence or continuity of mineralization has not been proven.
- Metallurgical test work is preliminary in nature and while supported by past production has not been proven.
- VMS deposits are often present as narrow lenses. Underground mining selectivity, geotechnical uncertainty, and dilution assumptions must be considered in future studies.

14.14. Dilution and Ore Losses

The block models are undiluted with no ore loss factors applied; as a result, appropriate dilution and ore loss factors must be applied for any economic reserve calculation.

15. MINERAL RESERVE ESTIMATES

No mineral reserves have been reported.

16. MINING METHODS

This section is not applicable to this Technical Report.

17. RECOVERY METHODS

This section is not applicable to this Technical Report.

18. PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19. MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to this Technical Report. Section 4 of this Technical Report addresses all current information related to these topics.

21. CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22. ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

23. ADJACENT PROPERTIES

No mineral claims of third parties share a common border with the mineral claims of T2 Metals Corp./Halo Resources Ltd. that are the subject of this Technical Report. The nearest active exploration projects to Sherridon include the PL (Puffy Lake) and Nokomis gold projects of Minnova Corp (https://minnovacorp.ca/) approximately 15 km to the southeast; the Wine nickel project of NiCan Ltd. (www.nicanltd.com) 55 km to the southeast; and the Pine Bay project of Visionary Copper and Gold Mines Inc. (formerly Callinex Mines Inc) (https://visionarycoppergold.com/) that lies 55 km southwest.

The Hudbay operations in Flin Flon, Manitoba, lie 65 km to the southwest, and include the 777 Mine which has been on care and maintenance since July 2022, along with an ore concentrator and zinc plant (https://hudbayminerals.com/). The 777 deposit is a stratabound massive sulfide deposit similar to mineralization at Sherridon, that occurs within Precambrian volcanic and volcaniclastic rocks. Mineralization consists of generally medium to coarse- grained disseminated to solid sulfides consisting of pyrite, chalcopyrite, sphalerite, and pyrrhotite.

Eldorado Gold Corp's (formerly Foran Mining Corp) McIlvenna Bay Project is located in east-central Saskatchewan approximately 120 kms southwest of the Sherridon Project. The deposit was discovered in 1988 by drilling an anomaly defined by a helicopter driven airborne EM survey. Since then, the McIlvenna Bay includes several zones and two distinct styles of mineralization, typical of VMS deposits: massive sulfide and stockwork-style mineralization.

The closest producing operation is the Lalor Mine owned and operated by Hudbay Minerals Inc (https://hudbayminerals.com/) located 70 kms to the southeast of Sherridon near the community of Snow Lake Manitoba. Lalor is a multi-lens, relatively flat lying orebody with ramp and shaft access with daily production rate of 4,650 t/d. The Lalor deposit is interpreted as a gold enriched VMS hosted within a felsic to mafic volcanic and volcanoclastic sequence. Processing of material is handled at the Stall and New Britania facilities.

The Authors have been unable to verify the information described above on the properties near the Sherridon Project. The information described above on these nearby properties is not necessarily indicative of the mineralization on the Sherridon Project. The reader is referred to the websites above for further information, and to Sedar+ (https://www.sedarplus.ca/) for supporting NI 43-101 technical reports.

24. OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25. INTERPRETATION AND CONCLUSIONS

The Sherridon Project is an advanced copper-zinc-gold-silver VMS-style property with significant previous mining, a substantial legacy of past exploration, current Mineral Resource Estimates for four deposits (Bob, Jungle, Cold Lake, Lost Lake) and one historical Mineral Resource Estimate (Park). As described in Section 14 above, total Inferred Mineral Resource Estimates are 18.15 million tonnes, while total Indicated Mineral Resource Estimates are 10.04 million tonnes with both open pit and underground mining assumption. See Section 14 for assumptions and calculation methodology.

Furthermore, Ostry et al. (1998) report an Historical Inferred Mineral Resource of 6,140,000 with an average grade of 0.43% copper, 2.16% zinc, 0.14 g/t gold, 2.4 g/t silver for the Park Deposit. See Section 6 for further information.

The issuer is not treating the Park historical estimate as current given that a Qualified Person has not completed sufficient work to classify the historical estimates as current. The reader is cautioned that Historical Mineral Resources should not be relied upon and are included for context and to demonstrate progression of the Project through prior discovery and resource growth. The historical estimates are not meant to be interpreted as current estimates as described in section 1.2 and 1.3 of the NI 43-101 Standards of Disclosure for Mineral Projects. The Author has relied on the sources cited for information on these deposits and has been unable to verify the information personally.

A total of more than 98,000 m of drilling was completed between the early 1920's and March 2025 in approximately 700 drill holes at Sherridon. Most of these holes have been drilled in the vicinity of the Sherritt Gordon East and West Mines at the time of production, with more recent drilling (post 1960's) focused on the Bob, Cold Lake, Lost Lake and Jungle deposits. Additional drill holes were used to primarily explore regional exploration targets, with some directed towards metallurgical sampling. Numerous areas of mineralization have been located that have not been adequately followed up.

Airborne, ground-based and downhole geophysics (EM) have been applied to test for massive sulfide mineralization. The 2006 airborne geophysical survey identified many targets and conductors that require additional testing. The VTEM system reacts to conductive bodies to depths of 250 m. Below this depth, the degree of geophysical or drill testing is very low at Sherridon, presenting a significant discovery opportunity. Litho-geochemical studies and structural analysis by Halo Resources Ltd generated a geological model that allows the airborne geophysical anomalies to be prioritized. This model emphasises the association of the known mineralization and occurrences lying on favourable stratigraphy for the formation of VMS base metal deposits.

The Bob deposit has been drilled at approximately 50 m spacings for 1,000 m down plunge, starting at surface, and the deposit is open at depth. Some of the better intersections, such as 1.1% Cu over 33 m in hole SL051, have been reported at deeper locations. Furthermore, based on interpretation of historic and recent drill holes, it appears that a second parallel lens may also project to surface and is proposed as a significant drill target.

The Lost Lake deposit was a new discovery by Halo in 2007, targeted on the basis of a VTEM and airborne magnetic anomaly along strike from the Cold Lake massive sulfide body. VTEM airborne anomalies and surface geophysics have defined additional targets along the 6 km Cold-Lost Trend. Despite drilling by T2 Metals in 2023 in this area, the zone between the Cold Lake and Lost Lake Deposits remains open and is known for outcropping mineralization.

Drilling by T2 Metals in 2023 discovered high grade gold in SHN23005 at the southern end of the Lost Lake Deposit area (23.5 m @ 1.18% Cu, 1.46% Zn, 6.79 g/t Au and 40.4 g/t Ag from 38.0m). Of note, gold mineralization sits in a wall rock position to the copper-zinc massive sulfide, presenting the opportunity for an under-tested style of mineralization. This low-sulfide gold mineralization is unlikely to have a significant EM or magnetic response and has not been appropriately tested by existing geophysics.

The Jungle deposit hosts a sheet- like mineralized zone that has been traced from surface to a depth of 450 m. A step-out hole drilled number DH10-139 in February 2010, tested the extension of mineralization at a depth of 650 m, did not intersect sulfides.

A Bore-Hole Pulse EM (BHPEM) survey of this drill hole recognized a significant off- hole conductivity anomaly which is an important exploration target.

The Park deposit was discovered in 1959 and drilled by Hudbay. The project has had little follow up exploration, as it was only consolidated into Halo Resources Ltd.'s mineral claim holding when Halo Resources Ltd has ceased most exploration at Sherridon. The Park project provides many opportunities for additional discovery.

In conclusion the Author is of the opinion that the Sherridon Project remains highly prospective for the discovery of additional VMS and gold mineralization. The property is a worthwhile investment by the issuer.

Risks and Uncertainties

The Author is not aware of any specific risk or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration and drilling information as presented within this Technical Report. Through review of all relevant data and information, the Author believes the technical information has been collected and recorded by competent and appropriately qualified personnel applying the highest standards and expectations of the day.

26. RECOMMENDATIONS

The Sherridon Project holds current Indicated and Inferred Mineral Resources across four deposits, an Historical Mineral Resource Estimate, and the potential for the discovery of additional VMS mineralization, both as new bodies or extensions to known mineralization. The extensive exploration and mining history provides a robust dataset to enable targets to be prioritised.

Additional exploration work is warranted and recommended, as is a accumulation of data and knowledge for the potential future development of the current mineral resource estimates. The Authors recommend a focus on technical studies to prepare the Sherridon Project for future development alongside diamond drilling, with priority placed on geophysical and structural/lithological targets and extensions to known mineralized bodies.

T2 Metals propose in Phase 1:

- Exploration: Further exploration with a view to discover new deposits. Past mining history of the project supports the interpretation that an economic tonnage of copper mineralization may be present at depth, which forms a primary exploration target.
- Resource Expansion Drilling: Targeted infill and step-out drilling programs to test down-plunge and along-strike extensions of the four deposits, with focus on upgrading Inferred resources to Indicated category and expanding the overall resource base.
- Metallurgical Characterization: Comprehensive testing of ore from each deposit to define mineralogical diversity and metal deportment, comminution characteristics, gravity and flotation separation potential;
- Geotechnical: Review geotechnical assumptions for mine design and plan data collection to test assumptions;
- Environmental Baseline Studies: Commence environmental and water baseline data collection to support future permitting and environmental assessment activities in compliance with federal and provincial requirements.
- Park Deposit Resource Estimate: Evaluate recently received historical drilling data from Hudbay Minerals with view to completing a NI 43-101 compliant resource estimate for the Park deposit as a potential additional resource.

T2 Metals propose in Phase 2:

- Engineering and Planning: Preliminary engineering and scoping-level economic analyses to evaluate mine design options, processing circuit configurations, and capital/operating cost scenarios. Consecutive mining of multiple separate deposits, supporting a central mill would be compared with off-site processing of ore utilizing the existing operational train line.
- Preliminary Economic Assessment (PEA): Development of a NI 43-101 compliant Preliminary Economic Assessment to evaluate project economics under various mine plan scenarios including phased development, consolidated central mill, and off-site processing options.
- Continue First Nations Engagement: Further discussion with First Nation representatives to ensure development plans respect local and cultural considerations.
- Drilling: Additional close-spaced drilling to improve confidence in the mineral resources and provide material for additional metallurgical test work.
- Metallurgical Testing: Additional Metallurgical test work to refine and confirm process flowsheet alternatives.

Cost estimates total $7.1m for Phase 1 activities, and $6.8m for Phase 2 activities (Table 26-1). The total estimated cost is approximately $13.9m.

Table 26-1: Proposed Exploration Budget, Sherridon Project

Item	Cost ($)
PHASE 1	
1. Exploration Target Assessment	
10,000m of diamond drilling	4,000,000
Bore Hole Pulse EM surveys	200,000
Assays and Geochemistry	150,000
Drilling support (staff, travel, accommodations, supplies)	750,000
	5,100,000
2. Metallurgy	
Sample Collection	50,000
Mineralogy	50,000
Metallurgical Testing	200,000
	300,000
3. Geotechnical	
Modelling	200,000
	200,000
4. Environmental	
Baseline Studies	400,000
Planning & Interpretation	150,000
	550,000
5. Resource Estimate	
Data Preparation	50,000
Resource Estimate	50,000
	100,000
6. First Nations Engagement	
Training	**100,000**
7. Corporate Support	
Project Management	800,000
	800,000
Total for Phase 1	**7,150,000**

Item	Cost ($)
PHASE 2	
1. Resource Assessment	
7,500m of diamond drilling	3,000,000
Bore Hole Pulse EM surveys	200,000
Assays and Geochemistry	150,000
Drilling support (staff, travel, accommodations, supplies)	750,000
	4,100,000
2. Preliminary Economic Assessment	
PEA Study	500,000
Project Management	250,000
	750,000
3. Geotechnical	
Data Acquisition	500,000
	500,000
4. Environmental	
Baseline Studies	400,000
Planning & Interpretation	150,000
	550,000
6. First Nations Engagement	
Training	**100,000**
7. Corporate Support	
Project Management	800,000
	800,000
Total for Phase 2	**6,800,000**

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28. CERTIFICATES OF QUALIFIED PERSONS

CERTIFICATE OF QUALIFIED PERSON - Bengt Anders Philip Hogrelius

I, Bengt Anders Philip Hogrelius, do hereby certify that:

1. I am a Consulting Geologist with a business address at 20960 Via Casco, Yorba Linda, California 92886 USA.

2. I am the Author of the technical report entitled "Mineral Resource Estimates for the Sherridon Copper-Zinc-Gold Project, North-Central Manitoba, Canada", prepared on behalf of T2 Metals Corp, and with an effective date of April 22, 2026.

3. I graduated with Master of Science in Geology from Uppsala University, Sweden in 2005.

4. I am a Registered Professional Geologist, RPGeo with the Australian Institute of Geoscientists (10226) and a Registered Member of the Society for Mining Metallurgy and Exploration (04274092).

5. I have practiced my profession as a geologist for the past 21 years in the mineral resources sector and engaged in the assessment, development, and operation of mineral projects in Scandinavia and The United States of America.

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.

7. I inspected the Sherridon Project most recently between February 7 - 10, 2025, during a site visit that lasted 3 days.

8. I am responsible for the preparation and take responsibility for all sections of the report entitled "Mineral Resource Estimates for the Sherridon Copper-Zinc-Gold Project, North-Central Manitoba, Canada", prepared on behalf of T2 Metals Corp and with an effective date of April 22, 2026.

9. I am independent of the Issuer (T2 Metals Corp, related entities and officers) of this report.

10. I am independent of the Vendor of the Project (Halo Resources Ltd, related entities and officers).

11. I am not involved with any adjacent Properties and/or Issuers with Properties adjacent to the Project that is the subject of this report.

12. I have not had prior involvement with the Project that is the subject of this report.

13. I have read NI 43-101 and Form 43-101F1, and the report entitled "Mineral Resource Estimates for the Sherridon Copper-Zinc-Gold Project, North-Central Manitoba, Canada" has been prepared in compliance with this Instrument and Form.

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

On the date of the report, June 21, 2026, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated: June 21, 2026
Signature of Qualified Person
Anders Hogrelius

CERTIFICATE OF QUALIFIED PERSON - Geoffrey Charles Reed

I, Geoffrey Charles Reed, B App Sc, MAusIMM (QP) MAIG MAICD do hereby certify that:

1. I am currently employed as the Principal of: ReedLeyton Consulting ("ReedLeyton") of PO Box 1033, Jindabyne 2627, NSW, Australia
2. I graduated with a degree in Geology with a Bachelor of Applied Science from the University of Technology, Sydney, NSW, Australia, awarded in 1997.
3. I am a Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy since 1998. Membership Number 205422. I am Member of the Australian Institute of Geoscientists since 2019. Membership Number 7406
4. I have over 30 years since my graduation from University. My experience is in exploration, evaluation and mining of metalliferous deposits and in the estimation and reporting of Mineral Resources
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101
7. I have not inspected the Sherridon Property as I responsible for section 14.
8. I am responsible for section 14 of the report entitled "Mineral Resource Estimates for the Sherridon Copper-Zinc-Gold Project, North-Central Manitoba, Canada", prepared on behalf of T2 Metals Corp and with an effective date of April 22, 2026.
9. I am independent of the Issuer (T2 Metals Corp, related entities and officers) of this report.
10. I am independent of the Vendor of the Property (Halo Resources Ltd, related entities and officers)
11. I am not involved with any adjacent Properties and/or Issuers with Properties adjacent to the Property that is the subject of this report.
12. I have not had prior involvement with the Property that is the subject of this report
13. I have read NI 43-101 and Form 43-101F1, and the report entitled "Mineral Resource Estimates for the Sherridon Copper-Zinc-Gold Project, North-Central Manitoba, Canada" has been prepared in compliance with this Instrument and Form.

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

On the date of the report, June 21, 2026, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 21st Day of June, 2026

"signed and sealed"

Geoff Reed B App Sc , MAusIMM (QP), MAIG, MAICD

CERTIFICATE OF QUALIFIED PERSON - Bouke van 't Riet

I, Bouke van 't Riet, M.Eng, FSAIMM (QP), Pr Eng (ECSA), do hereby certify that:

1. I am a Mining Engineer and Director of Arundon Mining Solutions Oy, Fagerkullantie 54, 21610 Kirjala, Finland.
2. This certificate applies to the NI 43-101 Mineral Resource Estimate for the Sherridon Copper-Zinc-Gold-Silver VMS Project, Manitoba, Canada.
3. I graduated with a Master of Engineering degree in Mining Engineering from the Royal School of Mines, London, United Kingdom, in 1998. I have worked as a Mining Engineer for a total of 28 years since graduation and have been an independent mining consultant since October 2008. During this time, I have been involved in a wide variety of mining engineering studies, technical reports, project evaluations and valuations. I was Technical Director of Mawson Finland Ltd. I am a Fellow of the Southern African Institute of Mining and Metallurgy (FSAIMM) (Membership No. 703518) and a Professional Engineer (Pr Eng) registered with the Engineering Council of South Africa (ECSA) (Registration No. 20060045).
4. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, professional affiliations and relevant experience, I fulfil the requirements to be a Qualified Person for the purposes of NI 43-101.
5. I have not visited the T2 Sherridon Project in Manitoba, Canada.
6. I am responsible for Sections 14.4, 14.6 and 14.7 of the Technical Report.
7. I am independent of T2 Metals Ltd. as described in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.
10. As of the Effective Date, and 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 required to be disclosed to make the Technical Report not misleading.

Dated this 21st day of June, 2026.

Bouke van 't Riet, M.Eng, FSAIMM (QP), Pr Eng (ECSA)

Director, Arundon Mining Solutions Oy