Pacific Imperial Mines Inc.

National Instrument 43-101Technical Report on the Fenton Project, Houston, British Columbia, Canada
NTS Map 093L/7



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Report Effective Date: September 1, 2026
Report Issued: November 18, 2026

AKF MINING SERVICES INC.

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Glossary

Abbreviations and Acronyms

Anaconda	Anaconda American Brass Limited
B.C.	British Columbia
DBS CONFLICT	disseminated black sulphide
EM	electromagnetic
Hudbay	Hudbay Minerals Inc.
IP	induced polarization
Mattagami	Mattagami Lake Exploration Ltd.
NI 43-101	National Instrument 43-101
Noranda	Noranda Mines Ltd.
NAD	North American Datum
NOW	Notice of Work
NTS	National Topographic System
Option	sole and exclusive right and option
Optionor	Hudbay Minerals Inc.
Optionee	Pacific Imperial Mines Inc.
PPM	Pacific Imperial Mines Inc.
Project	Fenton Property
Property	Fenton Property
Option Agreement	option agreement between Hudbay Minerals Inc. and Pacific Imperial Mines Inc
QP	Qualified Person
SGH	soil gas hydrocarbon
TFL	Timber Farm Licenses
TSX	Toronto Stock Exchange
TSXV	TSX Venture Exchange
UTM	Universal Transverse Mercator
VLF	very-low frequency

Units of Measure and Symbols

%	percent
'	minute
°	degree
°C	degree Celsius
AuEq	gold equivalent
$ or C$	Canadian dollar
cm	centimetre
g	gram
g/t	grams per tonne
ha	hectare

kg	kilogram
km	kilometre
kV	kilovolt
line-km	line kilometer
m	metre
Ma	megaannum (million years)
Mkg	megakilogram (one thousand kilograms)
Mrad	milliradian
oz	troy ounce
t	tonne
US$	United States dollar

1 SUMMARY

The Fenton Property (the Project or the Property) is about 30 km southeast of the town of Houston, in central British Columbia. The Property is the subject of a Property Option Agreement (the Option) between Hudbay Minerals Inc. (Hudbay, or the Optionor) and Pacific Imperial Mines Inc. (PPM or the Optionee or the Company) dated January 26, 2026, (the Property Option Agreement). This Technical Report is prepared on behalf of PPM and is written solely for the purpose of supporting a Pacific Imperial Mines Inc. Fundamental Transaction under Toronto Stock Exchange (TSX) Venture Exchange (TSXV) policies.

The Property's centre at latitude 54° 10′ N and longitude 126° 55′ W and Universal Transverse Mercator (UTM) Zone 9N 691600 E, 6184500 N (North American Datum [NAD] 83). The property is composed of 41 contiguous mineral claims totalling 5,426 ha. The claims are accessible by 38 km of all-weather gravel roads from the town of Houston. Most of the claim area was logged between 2005 and 2017 and has a network of active and deactivated logging roads.

The Fenton Property lies on the Nechako Plateau at the southern edge of the Skeena Arch, and towards the northwest end of a greater-than-120 km-long trend of precious metal mines, deposits, and prospects. The trend may reflect significant underlying geological structures that, together with crosscutting northeasterly structures focused mafic volcanism in the Early Cretaceous Period. Mineralization at Fenton is modelled after the Blackwater deposit, an intermediate-sulphidation epi-mesothermal gold–silver deposit being mined by Artimis Gold Inc. Blackwater is in the southeast part of this precious-metal trend; the Fenton Property is nearer the northwest end. The felsic volcanic rocks hosting most of the deposits and prospects along the trend are part of the Kasalka Formation, including the Fenton mineralization.

PPM has not conducted exploration on the Fenton Property and optioned the property from Hudbay based on a compilation of work by previous operators and first documented in the late 1970s. The original claims were staked because of strong geochemical responses for silver, lead, and zinc in stream sediments in Fenton and Code Creeks. Early exploration programs were based on the premise of a west-to-east glacial direction. Copper Mountain Mining optioned the Fenton Property in 2012, and a compilation of historical geochemistry suggested an east-to-west glacial direction, which was confirmed by a LiDAR survey; consequently, most of the earlier drill programs were too-far west. Exploration programs included soil and soil gas geochemistry, 50 shallow (30 m) percussion drill holes spaced at 100 m along logging roads, and induced polarization (IP) geophysical surveying over the same roads. This was followed by a 2-D and 3-D IP geophysical survey that defined a significant chargeability anomaly to the east of the historical drilling. A nine-hole drill program in 2014 followed by five deeper holes in 2020 confirmed a significant area of alteration and mineralization consistent with an intermediate-sulphidation epithermal system.

To date there have been no Mineral Resource or Mineral Reserve estimates made, nor any development or operations started on the Fenton Property.

The qualified person (QP) concludes that exploration to date suggests that this is an intermediate-sulphidation epithermal deposit, which will require delineation drilling to determine if a precious-metal mineral resource occurs on the property. The lithologies, age, alteration, and mineralization of the Fenton area bear a strong similarity to Artemis's Blackwater deposit, which required an extensive amount of drilling to define an economic resource. A reinterpretation of geophysical surveys **combined with** a 3500 m, 6- to 7-hole diamond drill program is recommended to further advance the Project.

2 INTRODUCTION

This document titled *Technical Report on the Fenton Project, Houston, British Columbia, Canada* (the Technical Report), has been prepared in the form and content specified in National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects, and Form 43-101 F1 Technical Report, for Pacific Imperial Mines Inc. (PPM), to support the application for a Fundamental Transaction on the Toronto Stock Exchange (TSX) Venture Exchange (TSXV). PPM retained the author to prepare an independent geological Technical Report on the Project for submission to the TSXV.

All the information included herein was obtained from publicly available British Columbia (B.C.) Mineral Assessment Reports, various scientific papers, and other technical reports; the conclusions and recommendations are the work of the QP Robert G. Wilson, BSc., P.Geo. Specific sources of information on the Fenton Property (Fenton Project or the Property) and nearby or otherwise relevant projects or property exploration programs are cited in the text and listed in Section 27.

Hudbay Mineral Inc acquired Copper Mountain Mining Corp. in 2023 pursuant to a plan of arrangement. The Property is the subject of an option agreement between Hudbay Minerals Inc. (Hudbay, or the Optionor) and Pacific Imperial Mines Inc. (PPM or the Optionee) dated January 26, 2026 (the Property Option Agreement). PPM obtained a drill-hole database from Hudbay as part of the negotiation of the above-mentioned option agreement, and the QP was able to review the database to verify assay data by comparison with laboratory certificates included in the above-mentioned assessment reports.

Notwithstanding that Hudbay has had no role in preparing this report, it is worth noting the QP worked on the Project under contract for Copper Mountain Mining Corp. as a project geologist for the 2020 exploration program, which included assisting in logging and cutting drill core. In addition, the QP examined the property between August 30 and September 1, 2026, to confirm the status of the access, drill-pad locations, and state of rehabilitation, as well as inspecting key rock outcrops to confirm geological interpretations. The QP was able to examine the cross-stacked core from the first three holes of the 2014 drill program and verify that all core was split using a diamond saw.

Abbreviations, acronyms, and units of measure used in this Technical Report are listed below the table of contents. All currency in this Technical Report is expressed in Canadian dollars ($ or C$) or as otherwise stated.

3 RELIANCE ON OTHER EXPERTS

The QP did not rely on experts regarding the information provided in this Technical Report.

4 PROPERTY DESCRIPTION AND LOCATION

The Fenton Project comprises the Fenton, Code, and Pimpernel claim groups situated in north central British Columbia (Figure 4-1). The 41 claims comprising the Property cover an area of 4,904.52 ha.

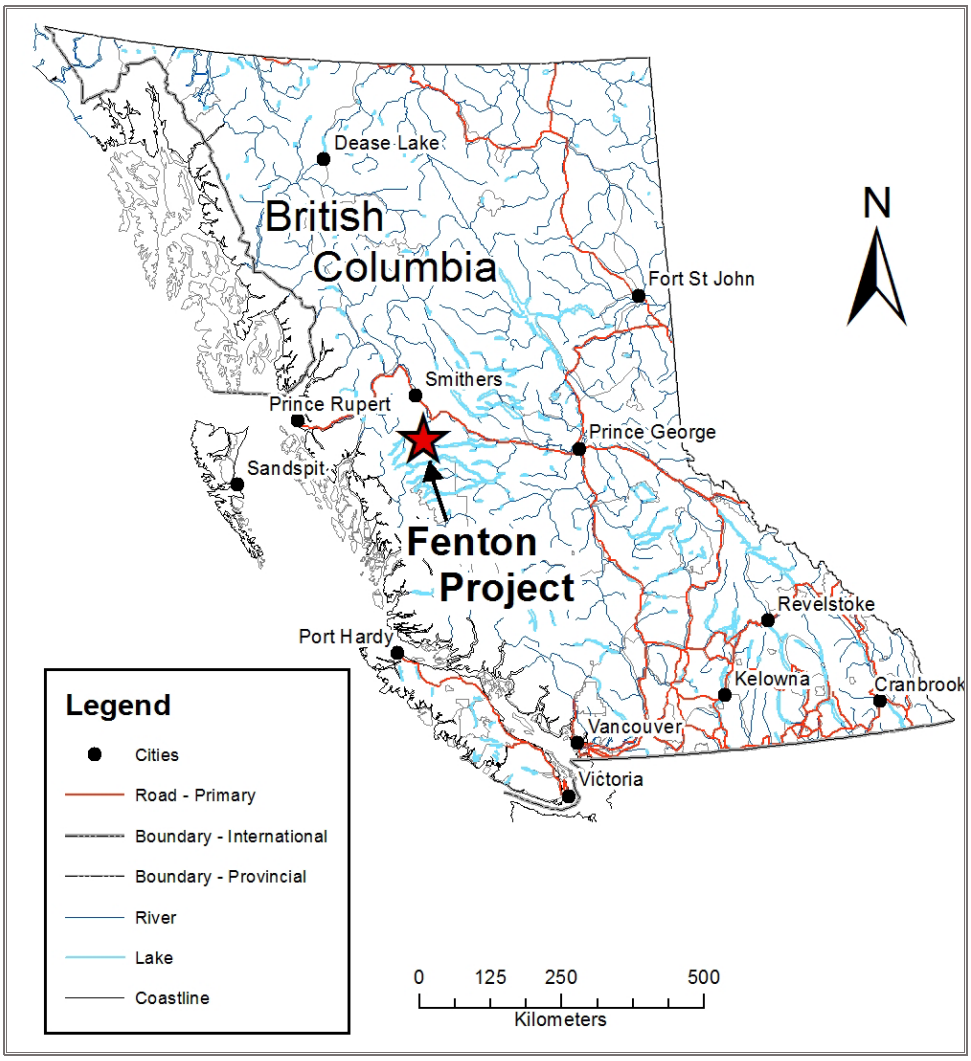


Figure 4-1: Project Location

4.1 Property Location

The Property is located approximately 33 km south of Houston, B.C., and 3 km south of the Morice River on National Topographic System [NTS] map sheet 93L 2W (Figure 4-2). The Fenton claim group forms an approximate 7.3 by 5.1 km rectangle that straddles Fenton Creek, with central coordinates of Universal Transverse Mercator (UTM) Zone 9N 635300 E, 6003500 N; latitude 54° 10′ and longitude 126° 55′ W. The

Pimpernel claim group are the claims just to the west of the Fenton property, forming an approximate square of 2.5 by 2.8 km, just north of Pimpernel Mountain, with central coordinates of 628400 E, 6003400 N. The Code claim group was staked to join Fenton and Pimpernel claim groups.

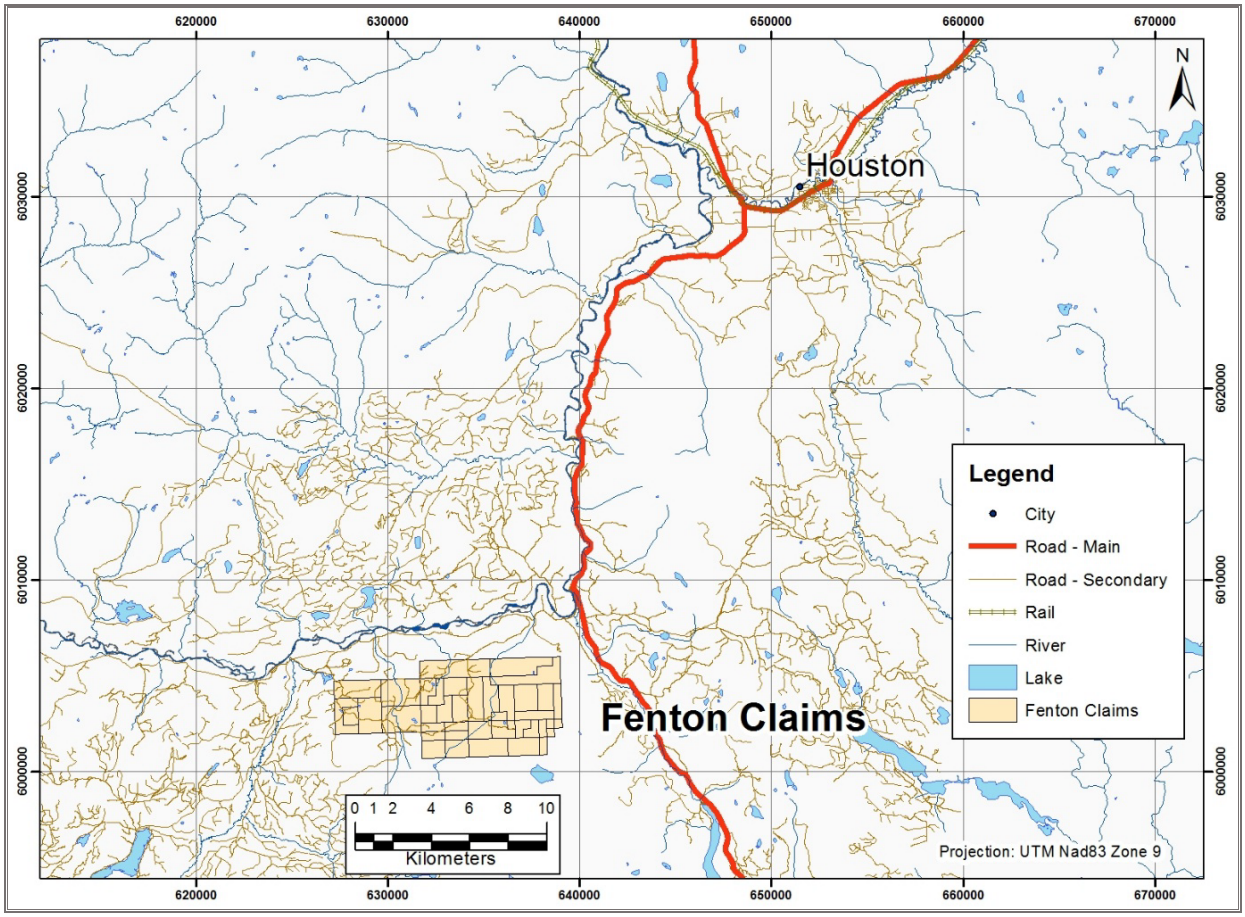


Figure 4-2: Claims Location

4.2 Mineral Tenures

The mineral claims are listed in Table 4-1 and displayed in Figure 4-3. Hudbay owns all mineral claims listed in Table 4-1, and granted PPM an option to purchase pursuant to an option agreement dated January 26, 2026, (the Option Agreement). The claims are currently in good standing with expiry dates listed in Table 4-1.

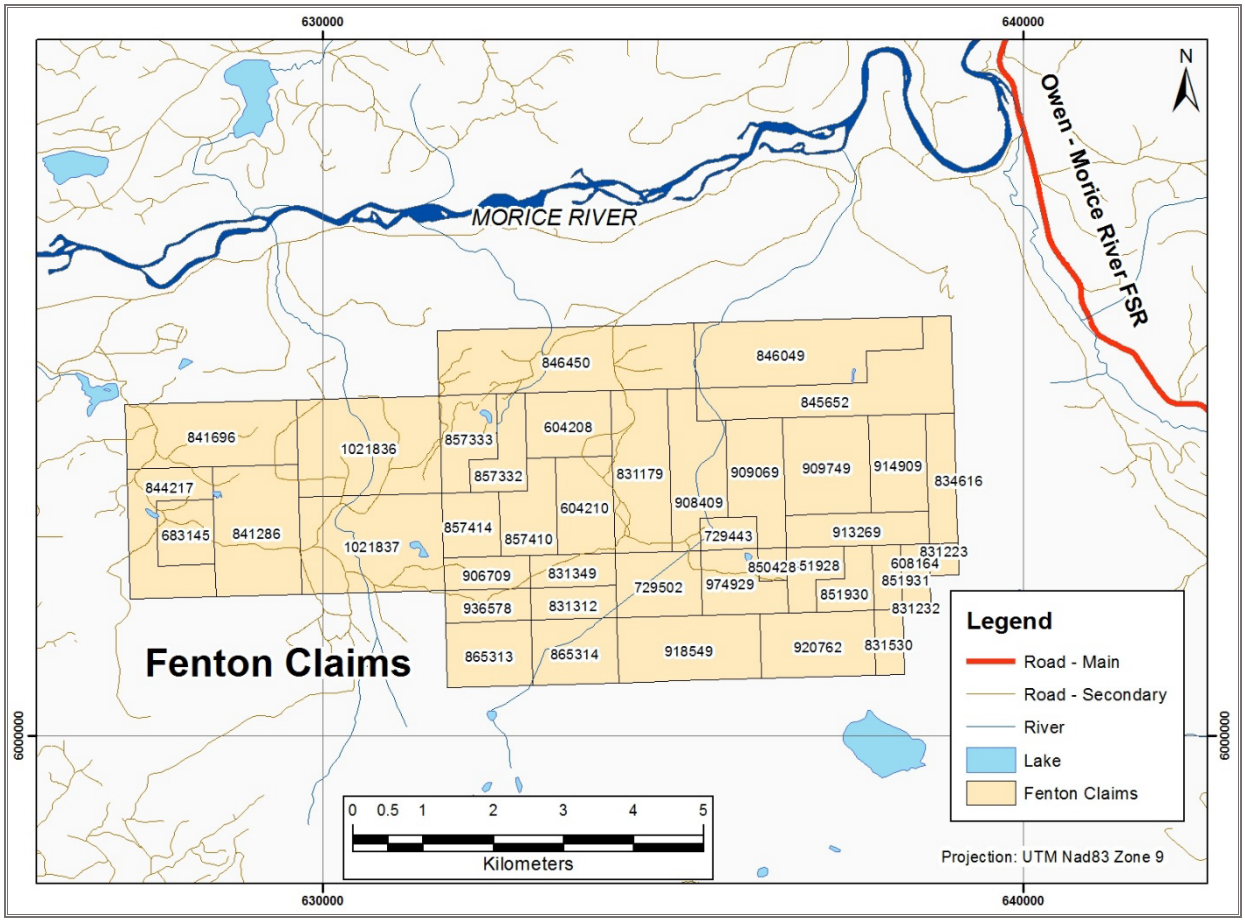


Figure 4-3: Plan of Mineral Tenure (Claims)

Table 4-1: Project Claim Data

Title Number	Claim Name	Issue Date	Expiry Date	Hectares
604208	FEN 2	2009/MAY/09	2030/DEC/29	113.6001
604210	FEN 3	2009/MAY/09	2030/DEC/31	113.6195
608164	FEN 6	2009/JUL/18	2027/MAY/08	18.9411
683145	PIMP 1	2009/DEC/10	2030/AUG/07	75.7454
729443	FEN A	2010/MAR/17	2028/JUL/17	37.8775
729502	FEN B	2010/MAR/17	2027/MAY/07	113.648
831179	FEN 10	2010/AUG/06	2030/JUL/09	189.3537
831223	FEN 8	2010/AUG/07	2027/APR/14	18.9412
831232	FEN 7	2010/AUG/08	2027/APR/16	18.9429
831312	FEN 13	2010/AUG/10	2027/APR/20	56.826
831349	FEN 4	2010/AUG/11	2027/APR/22	56.8205
831530	FEN 5	2010/AUG/15	2027/APR/24	37.891
834616	FEN 14	2010/SEP/30	2028/JUL/24	75.7453

Title Number	Claim Name	Issue Date	Expiry Date	Hectares
841286	PIMP 3	2010/DEC/20	2027/APR/26	227.2348
841696	PIMP 2	2010/DEC/23	2027/APR/18	227.185
844217	PIMPERNEL 4	2011/JAN/24	2027/APR/26	151.4911
845652	TSALIT 6-8	2011/FEB/07	2027/OCT/26	246.0953
846049	TSALIT 4-6	2011/FEB/10	2027/OCT/28	264.9978
846450	FEN 9	2011/FEB/14	2030/MAY/12	340.7305
850428	FEN C	2011/APR/01	2027/APR/29	18.9406
851928	FEN A	2011/APR/18	2027/APR/30	56.8239
851930	FEN B	2011/APR/18	2027/MAY/01	56.8262
851931	FEN C	2011/APR/18	2027/MAY/03	37.8837
857332	FEN 9B	2011/JUN/20	2030/OCT/16	75.7357
857333	FEN 9A	2011/JUN/20	2030/NOV/04	94.668
857410	FEN 10B	2011/JUN/21	2030/AUG/04	94.6839
857414	FEN 10A	2011/JUN/21	2027/MAY/18	75.7486
865313	FEN 4B	2011/JUL/09	2027/APR/07	113.6666
865314	FEN 4C	2011/JUL/09	2027/APR/08	113.6683
906709	FEN 4A	2011/OCT/07	2027/MAY/09	56.8198
908409	FEN 1B	2011/OCT/09	2030/JUL/10	151.4831
909069		2011/OCT/10	2028/MAY/11	132.5507
909749	TSALIT 9	2011/OCT/11	2027/MAY/13	170.4174
913269	TSALIT 5A	2011/OCT/13	2027/MAY/15	94.6953
914909	TSALIT 5B	2011/OCT/14	2027/MAY/17	113.6117
918549	FEN 11	2011/OCT/19	2027/APR/16	189.4504
920762	FEN 12	2011/OCT/21	2027/MAY/19	151.5622
936578	FEN 13B	2011/DEC/07	2027/MAY/05	56.8252
974929	FEN	2012/MAR/30	2028/AUG/03	94.7084
1021836	CODE 1	2013/AUG/23	2027JAN/25	284.0002
1021837	CODE 2	2013/AUG/23	2027JAN/25	284.063

There are no exploration permits in place on the Fenton Property. For advanced exploration work, Notice of Work (NOW) applications will be necessary to permit future mechanically assisted exploration (diamond drilling, trenching, and some forms of geophysical surveying).

The author is not aware of any factors that would impede granting of the required permits by the British Columbia Ministry of Mining and Critical Minerals, as a five-year, 20 drill-hole permit granted in 2020 expired in 2025 without drilling having occurred. Recent industrial work in the district includes mining (Huckleberry Mine), logging, and the newly constructed Coastal GasLink pipeline which cuts across the northeast corner of the property.

The Property is underlain by Crown land. The QP is not aware of any existing adverse claims that would restrict mineral rights, including those of Indigenous Peoples. However, Aboriginal rights and land title can be complex, and are an evolving area of interest for resource projects in British Columbia. Project proponents are required to consult, and maintain relations, with local Indigenous groups. Logging rights are maintained under Timber Farm Licenses (TFL) mainly held by Canadian Forest Products Ltd. The main access route is part of the provincial Forest Service Road network and thus not subject to closure by the TFL owner, except locally during logging operations for safety reasons. Future access to, and maintenance of, the road system may be affected by eventual cessation of logging activity and deactivation of branch and spur roads; however, it is believed that the owners of the Coastal GasLink pipeline are likely to continue to maintain roads required for pipeline maintenance, including the Fenton access road.

The author is unaware of other environmental liabilities, significant factors, or risks that affect access, title, or the right or ability to perform work on the Property. Despite the industrial activity mentioned above, the reader is cautioned that the claims are within the Morice River watershed. which hosts a steelhead and trout fishery and may be subject to considerable aboriginal and environmental interest as well as regulatory oversight.

4.3 Property Option Agreement

PPM has optioned the property from Hudbay, pursuant to the Option Agreement. Hudbay granted PPM the sole and exclusive right and option (the Option) to acquire an undivided 100% interest in and to the Property if it satisfies the earn-requirements contained therein and described below. The transactions contemplated by the Option are subject to PPM obtaining the approval of the TSXV. Terms of the Option Agreement, as drawn from the Company news release dated January 27, 2026, are summarized below (Pacific Imperial Mines Inc. 2026, January 27). The author has not reviewed the Option Agreement and has relied on the Company's news release for accuracy.

> Under the Option Agreement ... the Company must complete all ... the following earn-in requirements on or before the sixth anniversary of the date that the Exchange provides approval for the transactions contemplated by the Option Agreement:
>
> (a) incur an aggregate of C$5,250,000 in exploration expenditures on the Property in staged amounts for each anniversary ending on the sixth anniversary date;
>
> (b) make a one-time initial cash payment to Hudbay in the amount of C$25,000 within 180 days following the date that the Company receives Exchange approval for the Option Agreement; and
>
> (c) make cash payments to Hudbay in the aggregate amount of C$2,175,000, or, alternatively, issue to Hudbay an equivalent number of common shares of the Company (the Shares), in staged amounts for each anniversary ending on the sixth anniversary date and based on the applicable market price for such Shares, as ... described below. (PPM, 2026, January 27)

Further details of the Option Agreement include the following:

> The Company [at its discretion] may elect to accelerate any of the earn-in requirements under the Option Agreement.
>
> Any Share[s issued] to Hudbay under the Option Agreement will have an issue price per Share equal to the volume weighted average trading price of the Shares on the [TSXV] during the 10 trading days ending on the third trading date preceding the date any Shares are issued under the [Option] Agreement, subject to a minimum issue price of C$0.05 per Share.
>
> If any Share issuance to Hudbay under the Option Agreement would result in Hudbay holding greater than 9.99% of the Shares, the Company will be required to settle the applicable payment in cash instead of Shares.
>
> [Any] ... Shares [issued] under the Option Agreement will be subject to a hold[-]period ending four months and one day after the date of issuance in accordance with applicable securities laws and the policies of the [TSXV].

Additional details of the agreement following exercise of the Option are as follows:

> Upon the exercise of the Option, the Company will acquire a 100% interest in the Property and Hudbay will be granted a 1.25% Net Smelter Returns royalty on the Property (the "Hudbay NSR"). ...
>
> [After] exercise of the Option and within 10 days [following] the Company's receipt of all required governmental permits to construct and operate a mine on the Property ... , the Company will make a one-time cash payment of C$5,000,000 to Hudbay, which payment will constitute an advance payment of the Hudbay NSR.
>
> In addition, following the exercise of the Option and within 10 days after the Company publicly announces the commencement of commercial production on the Property, the Company will make an additional one-time cash payment of C$10,000,000 to Hudbay, which payment will also constitute an advance payment of the Hudbay NSR.
>
> The Company has ... granted Hudbay a right of first refusal in respect of the sale of any future metals or ore production from the Property.
>
> In addition to any Hudbay NSR that may be granted on the Property following the exercise of the Option by the Company, the Property is currently subject to a 2% Net Smelter Returns royalty (the "Underlying NSR") payable to a third party after the commencement of commercial production, which Underlying NSR would be assumed by the Company if the Option is exercised. The Company will have the right to purchase 50% of the Underlying NSR (i.e., a 1% Net Smelter Returns royalty) for a cash payment of C$700,000 (PMM, 2026, January 27).

5 ACCESSIBILITY, LOCAL RESOURCES, INFRASTRUCTURE, CLIMATE, AND PHYSIOGRAPHY

5.1 Accessibility

The Fenton Property is in north central British Columbia (Figure 4-1) about 36 km south of the Town of Houston and is accessible on all-weather gravel roads (Figure 4-2). Houston is on Highway 16 between Burns Lake (south) and Smithers (north). Smithers is served by daily commercial flights from Vancouver. The City of Prince George, also served by daily flights to Vancouver, is about 350 km by road east of Houston. In the past, logging and mining activities (Huckleberry Mine) kept the road open year-round. With the closure of the Huckleberry Mine and the recent closure of the sawmills in Houston there is uncertainty that road access will be available in winter conditions. With snow ploughing in winter and occasional grading other times of the year, the Fenton Project has a 12-month operating season.

The property is easily accessed by Forest Service roads (FSR) from Houston. All roads may be observed on Google Earth images. The Morice–Owen FSR (which is also the access road for Huckleberry Mine) departs from Highway 16 approximately 4 km west of Houston. At the 28 km mark is an intersection where the Morice FSR turns west from the Morice–Owen FSR. A further 3.5 km along the Morice FSR, the Fenton Creek Road branches to the south, and the property centre is approximately 5 km southwest on the Fenton Road. Figure 4-2 shows claims overlain on a plan showing roads and drainages.

5.2 Local Resources and Infrastructure

Existing infrastructure on the Property includes an extensive logging road network and the Coastal GasLink pipeline (Figure 5-1). A high voltage power line that supplied the dormant Huckleberry Mine follows the Owen–Morice FSR 6 km east of the property. Houston (population ~3,000) has facilities typical for a town its size, including a small airport, numerous hotels and restaurants, and services required for logging and mining operations. Cell service is available on higher elevations of the Property. Due to extensive till cover in the area, gravel for roads and construction is plentiful. Because of road access, moderate topography, and multiple water sources, drilling can be conducted year-round.

5.3 Climate

The Project area is at moderate elevations on the eastern side of the Coast Mountains. Fenton's climate is like that of Houston and Smithers, with cold, but relatively dry winters, and moist, cool summers. Vegetation consists of spruce, fir, and hemlock forests and relatively thick undergrowth. The climate is wet enough for Devil's club (Oplopanax horridus) and slide alder (Alnus alnobetula) vegetation. Southern-facing slopes are slightly dryer, and where drainage through talus restricts forest growth, ground cover consists of densely packed wild rose, stinging nettles, and tall grasses. Some of the low-lying areas are too damp for forest growth, with periodic flooding due to beavers, and contain swamp and marsh flora.

5.4 Physiography

The Project area is on the northeastern edge of the Nechako Plateau. Topographic relief is low to moderate, with elevations varying from 650 m in the northwest to 1,340 m on Tsalit Mountain in the southeast. Much of the area is blanketed by relatively thick glacial deposits. The upper part of Fenton Creek, on the east side of the property, has deeply incised the glacial till to a depth more than 30 m. The property hosts several steep-sided hills, many of which are interpreted to be related to felsic volcanic vents.

Figure 5-1 is a Google Earth image of the property, with the claims showing the proximity of the Owen–Morice FSR, which the high-voltage power line to the Huckelberry Mine tracks plus the extent of logging and associated forestry access roads, and the Coastal GasLink Pipeline route.

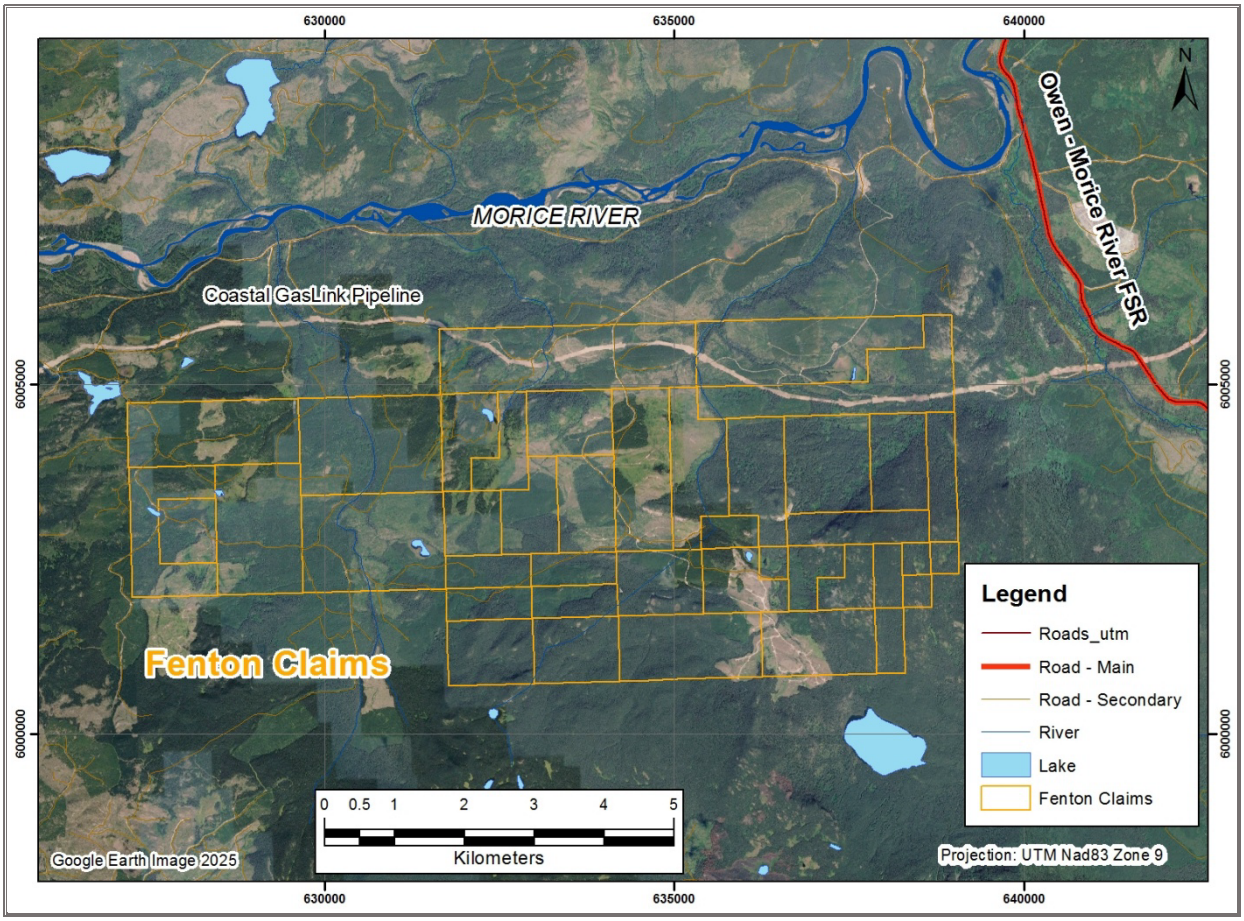


Figure 5-1: Google Earth Image (Circa 2015) with Claims Outlined

5.5 Suitability for Mining

The property, at greater than 50 km^2 is thought to be large enough for mining development. The 150 kV power line from Houston to the closed Huckleberry Mine is 6 km in a straight-line from the eastern claim boundary. It is not known whether the proximity of the Coastal GasLink pipeline would result in a benefit or impediment to mine development.

Construction of mining infrastructure on the Property would be facilitated by the general low relief of the terrain and the availability of a variety of aggregates including compact tills and sandy gravels suitable for roads, mine site facilities, tailing disposal facility construction, and closure covers.

6 HISTORY

The Project area has a 60-year history of exploration. The area first attracted interest due to several stream-sediment samples from the area, particularly Code and Fenton Creeks, that were anomalous in zinc, lead, and silver. Not all the early work is recorded in BC Assessment reports, and much of the early work is referenced to claim areas that no longer exist. However, approximate locations can be determined based on drainage patterns. Much of the more-significant early work was documented in unpublished company reports, which are only known from references in later assessment reports, particularly AR 25507 (Brown, 1998). The Property covers nearly 50 km^2, and early exploration was usually carried out on smaller claims distributed over the entire Property.

The potential similarity of the geology in the western Fenton claim area with the Equity Silver Mine area was described in Church (1971) and may have resulted in the more-significant exploration, described below.

Note that extensive logging operations in the area combined with bush regrowth have made it difficult to locate past areas of work, although some of the drill collars remain from exploration completed by Anaconda American Brass Ltd. (Anaconda). Where documented exploration work can be accurately located, it has been added into a compilation plan.

A summary of historical exploration is provided below:

- In 1965, Julian Mining Company located a block of 20 claims in response to the discovery of a silver–lead–zinc geochemical anomaly on Code Creek.
- In the 1970s, Anaconda conducted regional geochemical surveys in the general area of the claims, and located lead, zinc, and arsenic anomalies beside the swamp in the center of the claim area. Physical work included line cutting, bulldozer trenching, and access road construction. Most of this work was conducted west of Mineral Hill (see Figure 6-3). However, trenching just to the southwest of Mineral Hill uncovered a massive sulphide boulder that assayed: 0.6 troy ounces per short ton (oz/ton) Au, 31 oz/ton Ag, 18% Zn, 7% Pb, and 0.6% Cu (Brown, 1998), which led to 14 drill holes being completed. Although the drill data is unavailable the results are presumed negative as Anaconda carried out further exploration.
- In 1972, Helicon Explorations Ltd. picked up where Anaconda left off, with geophysical and geochemical surveys. Helicon concluded with a 25-hole drilling program that exceeded 3,350 m (hole locations and results are unknown).
- Also in 1972, Perry, Knox, Kaufman & Associates (PKK) optioned the ground from prospectors who had staked claim(s) in the area based on Dr. Church's mapping. Fieldwork confirmed the earlier geochemical anomalies of arsenic–zinc, a Scintrex Turam EM survey located a 1,000 m strike-length, northeasterly trending, steeply dipping conductor (documentation not available).
- In 1973, PKK drilled two 90 m diamond core holes to test the conductor. The drilling failed to intersect conductive material, and claims were allowed to expire.

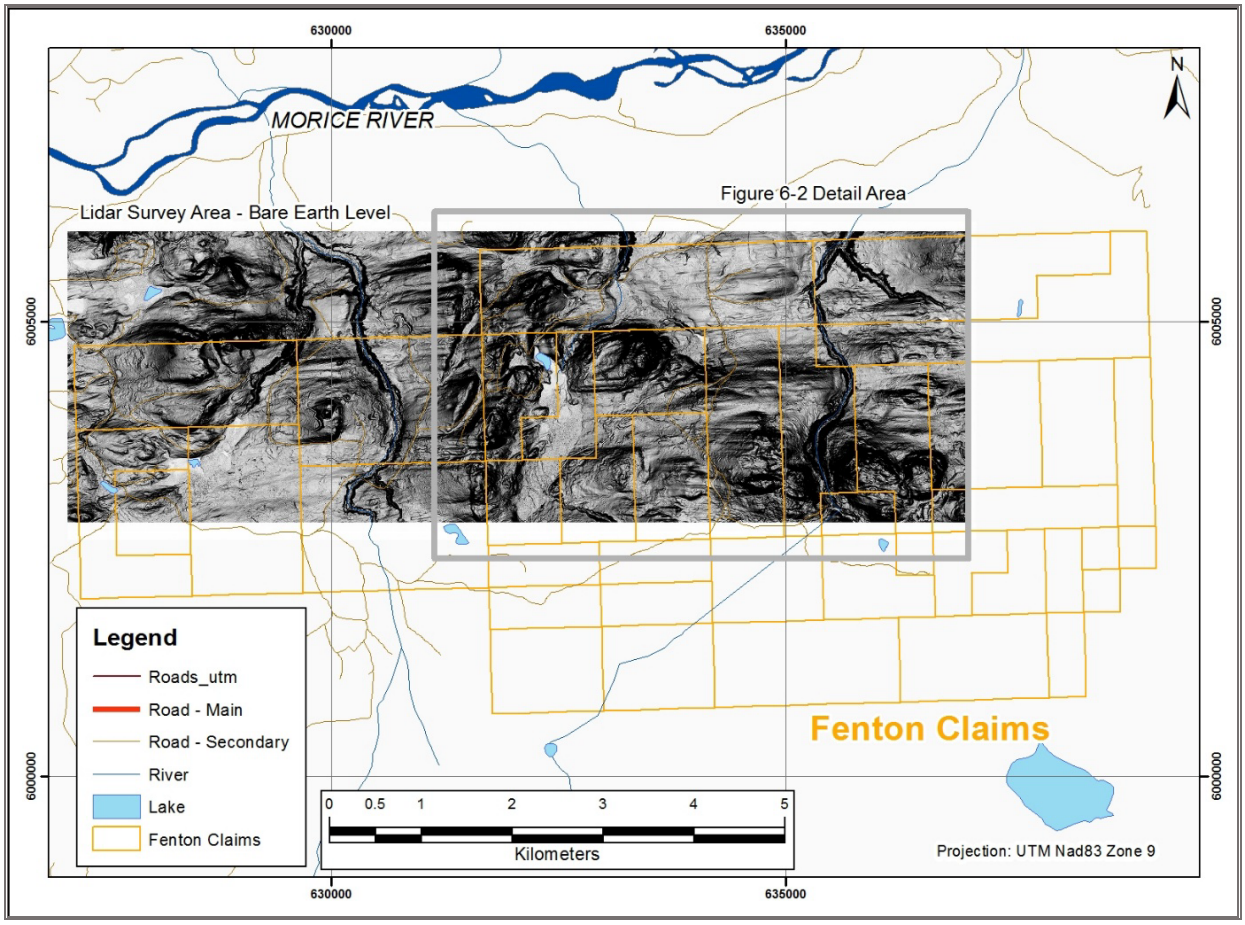
- In 1977, Mattagami Lake Exploration Ltd. (Mattagami), a subsidiary of Noranda Mines Limited (Noranda), began exploration of the Property that was to last several years, and included various types of geophysical surveys and a soil survey. A small drilling program was completed in 1978 (Mercer, 1980).
- Also in 1977, Aquitaine Company of Canada Ltd. (Aquitane) explored the western and southern parts of the Property, and reinterpreted PKK's 1972 Turam data and determined that the conductive body probably dips to the northwest, and thus PKK's 1973 drill holes had been drilled in the wrong direction. Aquitaine relogged the core and found that Hole 73-1 had intersected a highly altered zone with 1%–2% sulphides in fractured, fine-grained tuffs. Aquitaine commissioned a Max-Min survey on three 100 m-spaced northwest–southeast lines around the 1972 Turam conductor and defined an anomaly striking northeasterly and dipping to the northwest. In October 1977, the Scintrex airborne HEM 801 system was flown across the property, and Aquitaine also drilled the Turam conductor from the northwest. Hole 77-1 (154.6 m) intersected both massive and fracture-filling pyrite with an aggregate thickness of 8 m over a 31 m core length. Several sections of the pyrite were assayed, with the best result being a 60 cm zone that assayed 11.6 g/t Ag, and trace gold.
- In 1979, the Catre-Ben Joint Venture optioned the western claims and commissioned an Aerodat airborne EM survey resulting in six conductors that appear to be on trend to the southwest of PKK's 1973 Turam anomaly, and on the northern flank of a gabbroic stock. Follow-up ground geophysics consisting of Max-Min and magnetometer surveys were carried out in 1980.
- In 1980 and 1981, Vital Mines Limited and Mattagami Lake Exploration optioned claims from Anaconda and completed a 1,691 m core-drilling program. Some of these holes to the south of Mineral Hill intersected altered and weakly mineralized rock, with the best intersection of 40 m grading 27 g/t Ag, 0.68% Zn, and 0.49% Pb.
- In 1983, Mattagami terminated its involvement in the Anaconda option agreement, and Vital, Anaconda, and Cominco Ltd. reached a new option agreement.
- In 1984, Cominco carried out induced polarization, magnetic, and electromagnetic surveys, and completed 1,411 m of percussion drilling in 22 holes in the area west of Mineral Hill.
- In 1983, Zastavnikovich conducted programs of geochemical stream-sediment sampling and outcrop rock-chip sampling.
- By 1984, the property was controlled by Petrostone Resources. Over the next few years Petrostone conducted sporadic exploration programs of geochemistry, heavy minerals, compilation, and litho-geochemistry.
- In 1985, Vital did soil sampling, magnetometer, and VLF electromagnetic surveys, and drilled six core holes totalling 824 m, again west of Mineral Hill (Dawson, 1985).
- From 1986 to 1994, Baril Developments Ltd., a company associated with Electrum Resource Corporation, did various geophysical and geochemical programs for the purpose of assessment.
- Since 1990, several smaller exploration programs, including another Max-Min survey (Candy, 1997), and soil and heavy-mineral surveys, but no further drilling.

- In 1995, Consolidated Samarkand Resources Inc. entered into an option agreement with Baril Developments. Samarkand completed a geological reconnaissance program that consisted of data compilation and fieldwork (Cheng, 1996).
- In 1996, Samarkand carried out a 61 km line-cutting program, and collected 3,254 soil samples (Brown, 1998a).
- From 1997 to 1998, Samarkand continued compilation work, processed and interpreted geochemical data, and collected 24 additional soil samples and 8 rock samples (Brown, 1998b).
- In 2008, Electrum Resource Corp. conducted relatively large soil-geochemical survey on the northeastern part of the Fenton Claim (Ronning, 2008).
- In 2012, Copper Mountain carried out a mapping and prospecting program resulting in a reinterpretation of the geology (more along the lines of Church's interpretation) and determined that the rhyolite flow-dome complex, together with past exploration results, supported the potential for bulk tonnage epithermal silver–gold mineralization similar to that of the Blackwater deposit (Holbek & Joyes, 2013).
- In 2013, Copper Mountain carried out a program of 55 shallow (30 m) percussion drill holes at 100 m intervals along existing logging roads; 4.8 km of line cutting along 4,300 m-spaced grid lines, and conducted a 3-D IP and resistivity survey on the grid, as well as adjacent roadways. This work highlighted an 8 m by 1,000 m egg-shaped chargeability anomaly within the grid area.

6.1.1 Geomorphology

Most of the early exploration began with, or followed-up on, stream and soil geochemistry, but due to the underlying premise that glacial transport was from west to east, much of the subsequent exploration was conducted too far west (down-ice instead of up-ice) with mostly negative results. In 2014, Eagle Mapping flew and processed a LiDAR topographic survey for Copper Mountain. Aero Geometrics Ltd reprocessed the data in 2026 (Figure 6-1).

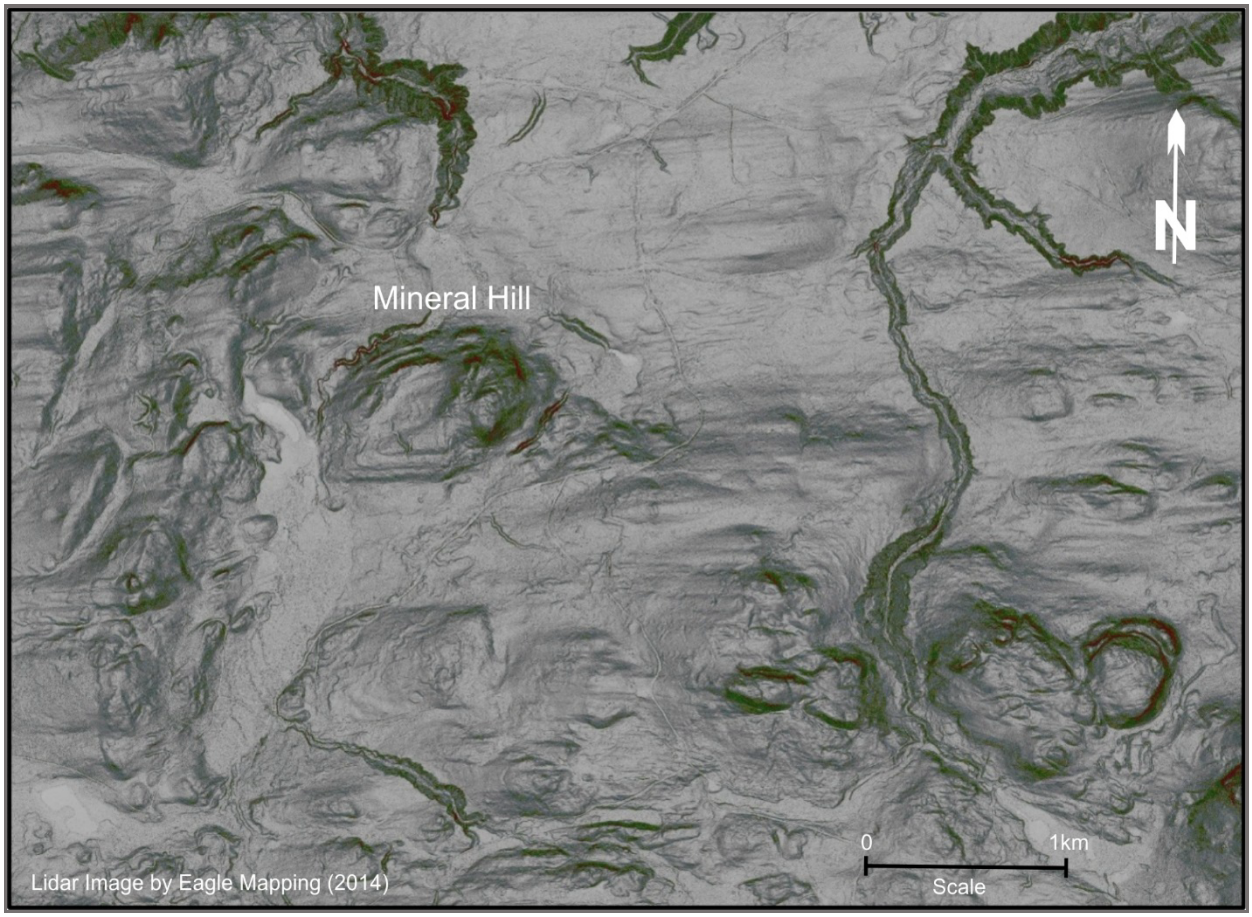
Glacial direction is important for interpreting geochemical results. Church (1972) indicated that the last advance of the Cordilleran ice sheet was easterly, as determined from glacial striations, and averaging 94° in azimuth, in general agreement with the ice-flow indicator compilation map for B.C. (Ferby & Hicken, 2013). However, regional, or possibly local, topography likely influenced late ice-flow in the Project area, as the direction of glacial till dispersion is from east to west as suggested by compilation of the soil geochemical data and subsequently confirmed by LiDAR images and all of the Copper Mountain-generated exploration data.



Source: 2026 Aero Geometrics reprocessed image of 2014 Eagle Mapping LiDAR survey.

Figure 6-1: Image of LiDAR Data for Northern Part of Project Area

Analysis of processed LiDAR data, which provides high-resolution topographic detail of an approximately 4 by 5 km LiDAR topographic scene (Figure 6-2) identified glacial features (Roche Moutonnée), which clearly displays drumlin tails indicating ice movement from east to west. The LiDAR data are also useful for indicating areas of landslide debris (to the southeast of the property area) and other minor areas of mass wasting along steep scarps to the south of the property. Deeply incised stream beds indicate the depth of till deposition to be several metres deep. Prominent topographic features are felsic flow domes. The smooth north-trending elongate area on left side of the image is a post-glacial mudflow resulting from a large mass-wasting area just south of the bottom left corner of image.



Note: See Figure 6-1 for the property location of this LiDAR scene, which is in the north-central claim area. Topography is sloped from high in the south to lower in the north with smooth areas denoting thick glacial till cover, and drumlin tails indicating east-to-west last glacial movement. Remarkably well-preserved rhyolite flow-domes can be observed in the image.

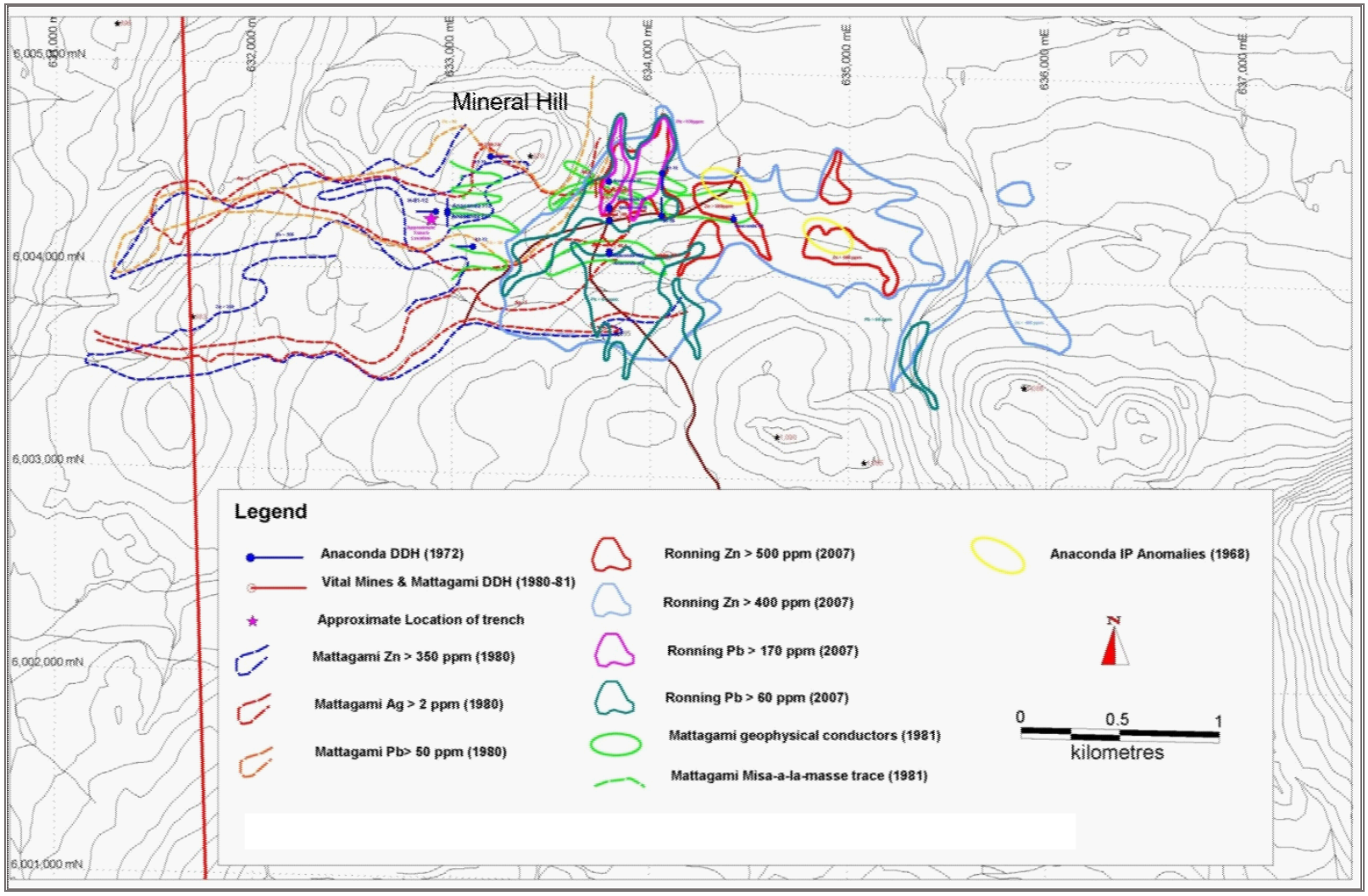
Figure 6-2: Detail Image of LiDAR Data in the Eastern Project Area

6.1.2 Geochemistry

Information on geochemical surveys on the Fenton Property is drawn from Holbek & Joyes (2012, 2013, 2021).

In 2012 Copper Mountain spatially referenced and compiled historical soil-geochemical data onto a single base (Source: Holbek & Joyes (2021).

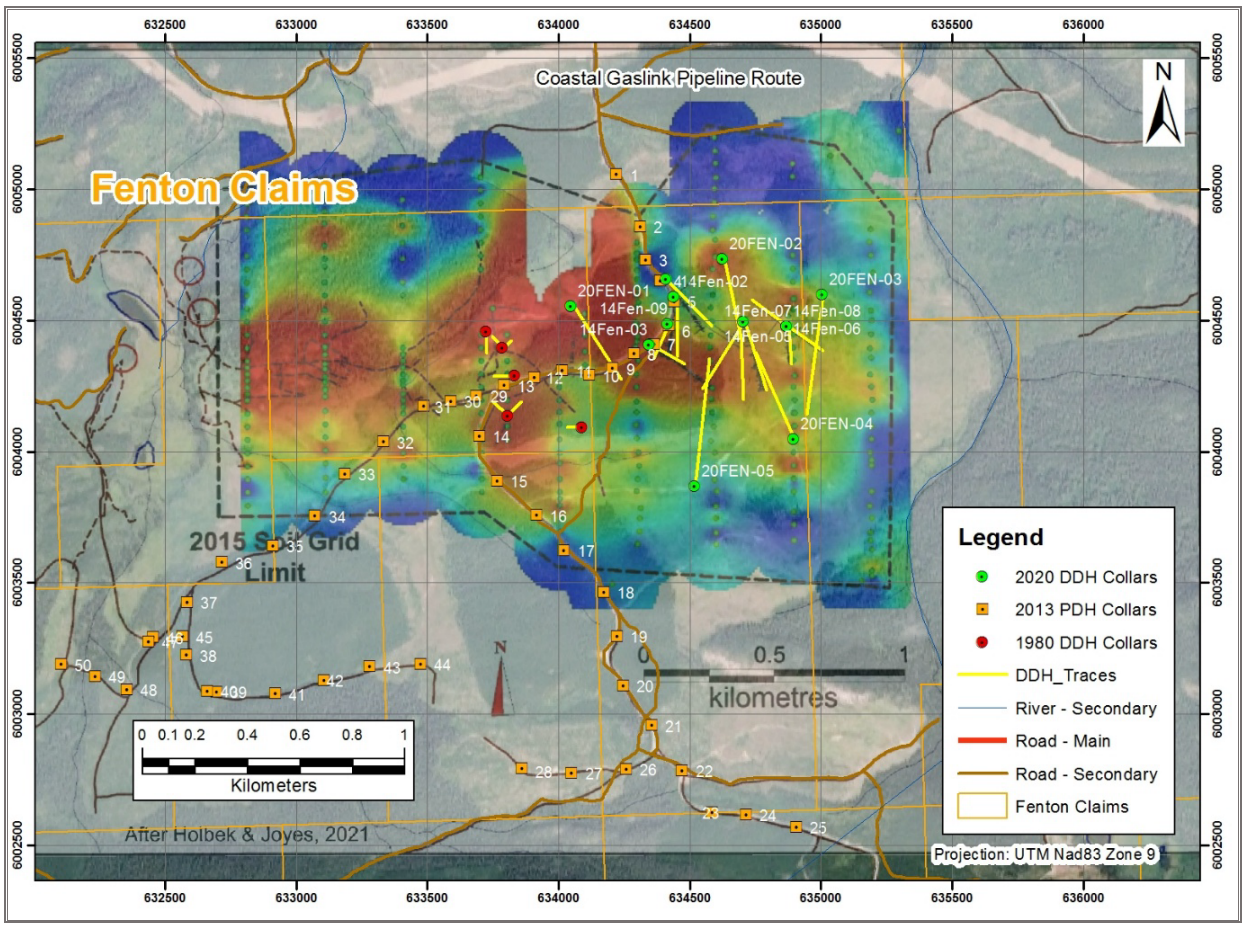
Figure 6-3) and noted that the compilation gives the appearance of a westerly directed glacial transport. In early 2013, 50 m-spaced soil samples were collected along two 800 m-long north–south lines spaced 400 m apart, just west of the image and historical survey areas. Data from these lines indicated that elevated soil values for silver, lead, and zinc were becoming progressively fewer and weaker in the westerly direction. The area with the most anomalous results from soils was the southern flank of a partially eroded felsic flow-dome, referred to as Mineral Hill, which also correlated with a fairly large bio-geochemical kill zone, where only grasses and bushes grew, even though this 450 m-wide (N–S) by 800 m-long (E–W) zone was surrounded by mature stands of forest.



Source: Holbek & Joyes (2021).

Figure 6-3: Compilation of Historical Geochemical Data

In 2015, a soil geochemical survey was completed, which focused on areas slightly east and south of most of the early exploration work (Holbek & Joyes, 2021). Samples were collected at 50 m stations along north–south lines spaced at 300 m. The survey was never published in an assessment report, and the QP could not verify the results. However, Holbek (2017), in a TREK presentation, states that this survey confirms the compiled historical anomalous area (Figure 6-3) and expands it to the east and south (Figure 6-4). Drill-hole traces from 1980, 2013, and 2020 programs are displayed in yellow on the southern side of Mineral Hill, just east of the central blank area of the map. Zinc values greater than 500 ppm are shown in red (Holbek, 2017). One interpretation that can be drawn from the map is that the eastern side of the grid is the mineralization source area and the western anomalous area is due to glacial smear.



Note: Higher zinc values are shown in warmer colours.

Figure 6-4: Computer-Contoured Results for Zn from 2015 Soil Grid

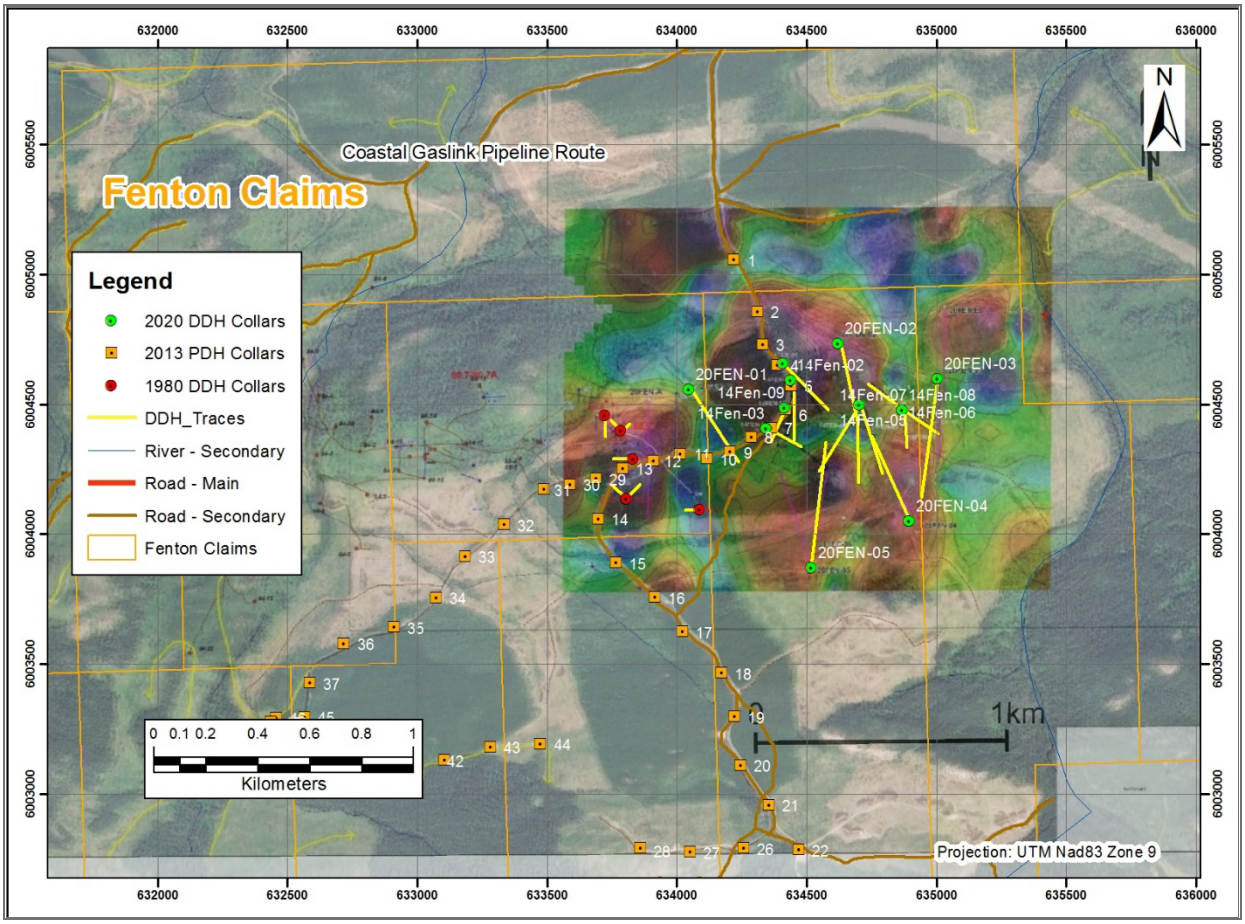
In 2020, a soil gas hydrocarbon survey (Assessment Report AR 39401) was completed over the area of historical geochemical anomalies. SPATIOTEMPORAL GEOCHEMICAL HYDROCARBONS (SGH) is a proprietary method developed by Activation Labs in Lancaster, Ontario. The method is based on bacterial decomposition of sulphide material releasing various organic gases from rock depths of up to 1 km. While not universally

accepted, primarily due to the very-low detection limits required, which may hinder reproducibility, Holbek & Joyes (2021) deemed the Fenton Project a good location to test the method.

The SGH survey method detects 162 organic compounds in the C5 to C17 carbon-number range. These compounds (theoretically) provide a signature directly related to bacteriological interaction with sulphide mineralization at depth (Bissig et al., 2013). The organic compounds are volatile but not gaseous at surface temperatures. Further information regarding this technique can be found on Activation Laboratories' website. The full SGH report for the Project is available in the 2020 B.C. Assessment Report 39401.

Fenton SGH samples were collected from B +/- C horizons or upper till where soil was poorly developed. Sample stations were on an evenly spaced 200m grid covering a 1.8 by 2.2km area with 109 samples collected. Samples were dropped off at Activation Labs in Kamloops for shipment to Lancaster, Ontario. The location of the Project was not provided to Activation Laboratories.

The interpreted "copper deposit model" from the Fenton SGH survey is shown on Figure 6-5, which is overlain on a property-scale satellite image (Google Earth, 2025). Historical drill holes lie mostly to the west of the survey area, while the 2014 and 2020 drill-hole collars (in green with yellow traces) are central to southeast of the main anomaly.



Note: Cominco and other pre-1990 drill-hole locations are displayed to the west of the modelled area, with 1980, 2014, and 2020 drilling in yellow, central to the SGH area.

Figure 6-5: Interpreted Results for Copper Model from Activation Laboratories SGH Data

The ring of low values around an anomalous area is a classic deposit pattern according to Activation Labs documentation. There is a remarkable correlation between 2020 drill results and the SGH interpretation, but less correlation with the model of inverted geophysical IP chargeability data. That the bulk of the modelled target area is to the north of the 2020 drilling may be significant, as the drill data indicate that mineralization is open in this direction, and both the SGH and regular geochemical data have anomalous values to the south and north on the eastern side of Mineral Hill, suggesting that mineralization transported by glacial movement was sourced from the sediment-filled valley north of the drilling conducted in 2013 and 2020.

6.1.3 Geophysics

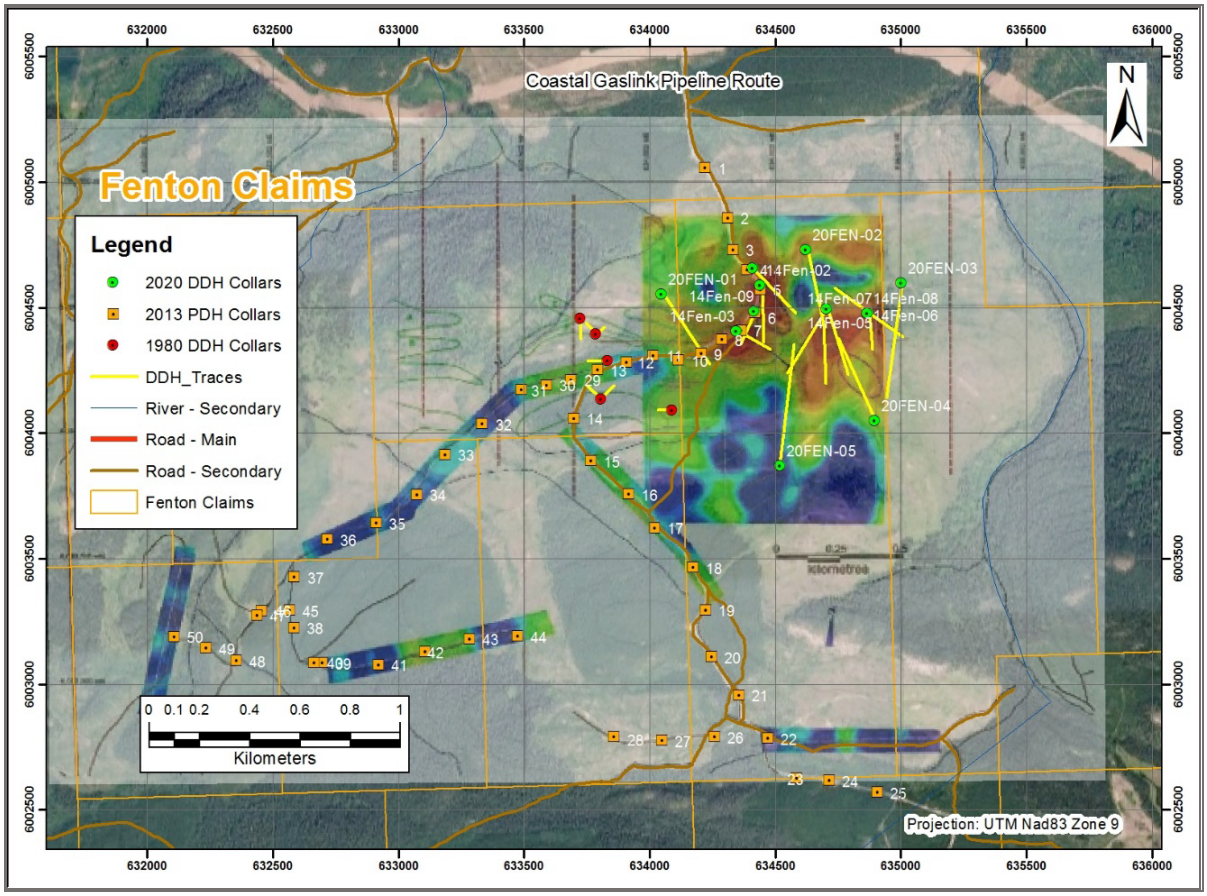
Information on geophysics programs on the Fenton Property is drawn from Holbek & Joyes (2014, 2016 and 2021).

Voltera 3-D IP Survey

In 2013, S. J. Geophysics carried out a Volterra IP geophysical survey to assist in defining drill targets (in B.C. Assessment Report 34655). The Volterra system offers flexibility, in that it can be done on single lines, which are not required to be arrow straight, allowing geophysical coverage along roads and trails. Survey lines were run on straighter sections of logging roads and along four 300 m-spaced grid lines, each 1,200 m long. Approximately 5 line-km were run along roadways prior to surveying along the four grid lines.

A chargeability plan at 100 m depth is provided in Figure 6-6, reproduced from Holbek and Joyes (2021). The grid location was based on a combination of inferred geology, geochemistry, and results from the percussion drill program Historical EM anomalies from Noranda's early work are displayed by thin green lines.

Following completion of the additional four lines in 2016, the IP data were "inverted" using routines developed at The University of B.C. The 3-D chargeability model is displayed in Figure 6-7, taken from Holbek and Joyes (2021). The 3-D IP model is 'contoured' at 20 mrad and superimposed on a topographic surface. Note that the near-surface part of the model shows complex shapes in the upper 100–150 m, essentially irregular "fingers," which merge into the larger "body" at depth. There was some concern about instrumentation during the 2016 survey, as it did not appear to match the results of the previous survey on a common line; however, the model appears to correlate reasonably well with alteration and mineralization in drill core from the 2014 and 2020 drill programs.



Note: Brown lines are proposed IP lines and the green colour outlines historical EM anomalies. Colour scale is relative, with warmer colours corresponding to increasing chargeability values. The location window of this map is the same as Figure 6-4.

Figure 6-6: Plan View of IP Chargeability Data from Voltera 3-D IP Survey at 50 m Depth; with 2014 and 2020 Drill-Hole Traces

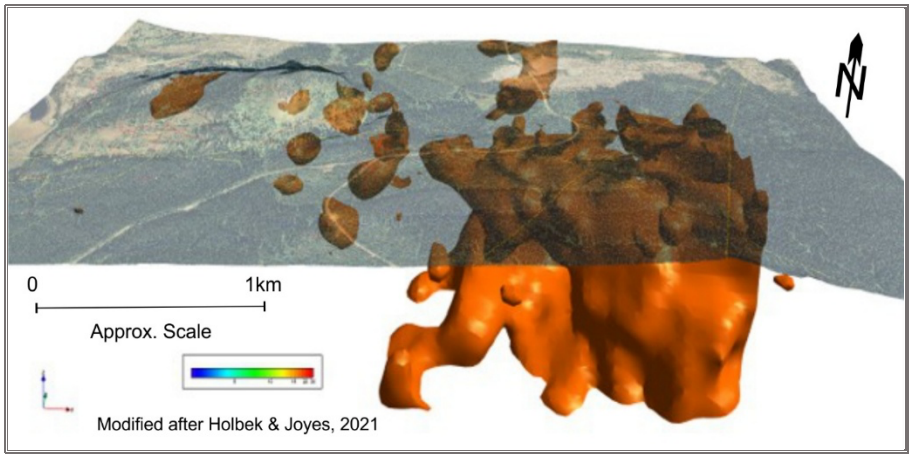


Figure 6-7: Isometric View of 3-D Model of "Inverted" 20 mrad IP Chargeability Data

The chargeability area is approximately 1,000 m in the east–west direction, 800 m in the north–south direction and extends to 850 m but remains open at depth. Chargeability is predominantly a measure of pyrite content; thus, it outlines areas of more intense alteration but does not necessarily correlate with precious- or base-metal grades. Additional drilling will be required to fully test the 3-D IP model. As part of any future drill program, mapping sulphide or pyrite content in drill core and comparing it with chargeability patterns is recommended to help assess the value of the chargeability model for drill-target planning.

Geotech Airborne ZTEM Survey

A Geotech Airborne ZTEM Survey was flown over the property area in 2016 (in BC Assessment Report #37124). ZTEM is an acronym for the Z-Tipper axis Electro-Magnetic system and is a GeoTech Ltd proprietary survey technology. This airborne geophysical survey detects anomalies, or disruptions, in the earth's natural magnetic field. These disruptions are caused by areas of rock, like mineralized deposits, that conduct or resist electrical current more than the surrounding rock. ZTEM measures variation in the naturally occurring, or passive, magnetic fields produced by thunderstorms anywhere on the planet. The magnetic field is planar, or constant, in all directions, but areas of more conductive or resistant rock will cause measurable disruptions. The ZTEM system maps resistivity contrasts to depths up to 2 km.

The rationale for this survey is that ZTEM was chosen for its depth capability and to potentially map either major fault structures or conductive zones related to high concentrations of sulphide minerals as an aid to target drill holes (Holbek & Joyes, 2017). However, the authors state that the ZTEM survey data did not appear to map out the known area of mineralization with sufficient confidence to define drillable targets. Despite the inconclusive results they say that additional data processing may prove useful, particularly at depth. Based on this, it is recommended that both ZTEM and Volterra data sets be provided to geophysical consultants for further analysis.

6.1.4 Historical Drilling

Multiple operators undertook historical percussion and diamond drilling on the Fenton Property between 1968 and 1982. Most of the drilling was west of Copper Mountain's, and only a few of the easternmost holes by Mattagami Lake (Noranda) intersected short sections of mineralization with modest silver values (gold was not routinely analyzed) which define the western limits of mineralization (Helsen, 1981, 1982). In 2013, Copper Mountain undertook three relatively small drill programs with an initial percussion drill program of 50 short holes for 1,329 m (Holbek & Joyes, 2014); then, two subsequent diamond drilling programs in 2014 (Holbek & Joyes, 2015) and 2020 (Holbek & Joyes, 2021) that resulted in 14 diamond drill holes for a total 6,755 m drilled. Most of the drilling information in this section was taken from Holbek & Joyes (2021).

Percussion drill holes yielded only anomalous bedrock geochemistry in the northeastern part of the property (Holbek & Joyes, 2021). All diamond drill holes were NQ diameter, and all holes were inclined at dips of −45° to −62° (Table 6-1). Collar locations were determined by averaging multiple hand-held GPS measurements. Due to extensive sericite and clay alteration of the rock, the drilling was relatively fast, and core recovery was essentially 100%. Except for narrow, syn- to post-mineralization feldspar porphyry

dykes, all core was altered and mineralized; therefore, all core was split and sampled. Core was logged on site, and subsequently transported to other locations for cutting and sampling. The split core from the first three holes is stored on site and the remainder is stored at the Copper Mountain Mine site. Sample lengths for the first three holes were 2 m, with a few exceptions for narrower intervals of sulphide or quartz veins. The remaining core was sampled every 3.05 m, consistent with bulk-tonnage mineralization.

While all core was photographed during core-logging, the photos were not available to the QP, and future availability of core photos remains uncertain. Core-logging data were recorded on paper forms, then entered into a database. All core logs and analytical data are included in the 2015 and 2021 Assessment Reports (Holbek & Joyes, 2015, 2021). For both diamond drill programs, the drilling permit discouraged any new road construction, so all drill sites were along existing roads. Large areas of clear-cut logging between 2016 and 2018 resulted in an extensive road network providing more options for drill locations in the 2020 program. The relative locations and projected diamond drill-hole traces are illustrated in Figure 6-8 taken from Holbek & Joyes (2021), and collar-coordinate details are listed in Table 6-1.

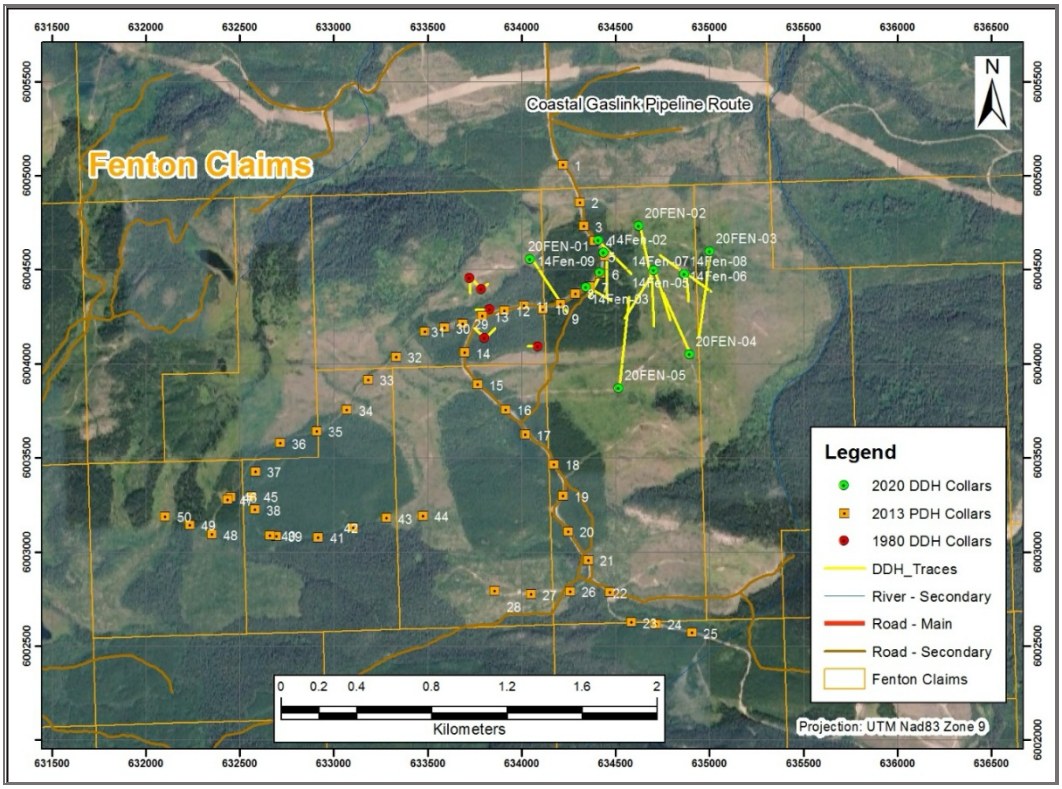
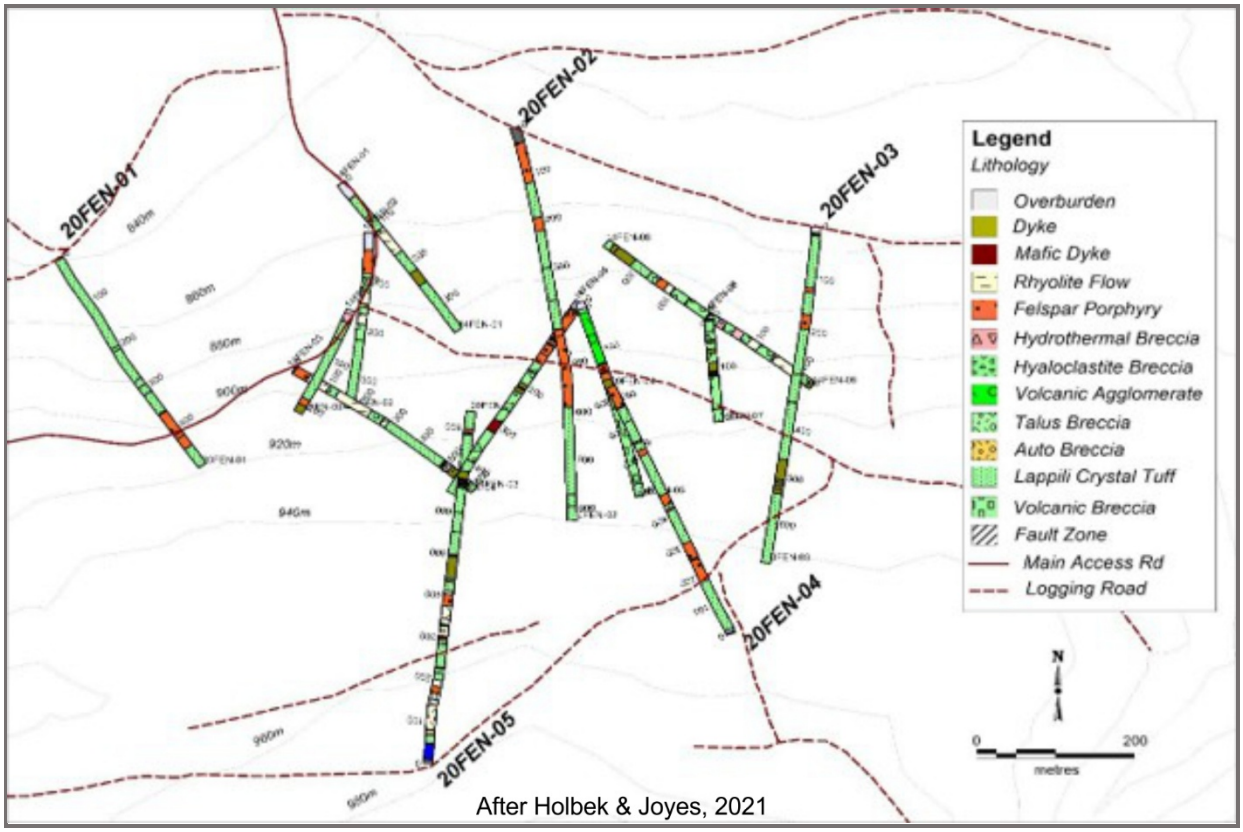


Figure 6-8: Historical Drill-Hole Traces Projected to Surface

The diamond drill holes near surface (upper 100–160 m) intersected a mix of crystal-lapilli tuffs with intermittent ash tuff and rhyolite flows (Holbek & Joyes, 2021) (Figure 6-9). Layering is commonly observed in the finer-grained units, which display bedding or laminations with suspected horizontal-to-gentle dips. While all holes encountered rocks that are altered and mineralized, the intensity of alteration

and mineralization generally increases with depth and with coarser-grained units. Coarse fragmental volcanic rocks dominate below 300 m depth, and bedding or layering is not visible. Mineralization in the upper units consists of finely disseminated sulphide (DBS) with sporadic, narrow, pyrite or sphalerite–galena–pyrite veins (1–6 cm). Weak-to-moderate silicification occurs sporadically throughout, but does not appear to be directly associated with higher precious-metal grades, except for narrow dark-grey silica veinlets that can be quite high grade (multi-gram Au values). Porosity or permeability appears to be a controlling feature for mineralization. Coarse volcanic breccias with abundant pumice fragments are strongly mineralized at depth, as exemplified in Drill-hole 20FEN-02. In contrast, Drill-hole 20FEN-05 intersected well-indurated, siliceous, flow-banded rhyolite breccia in the upper parts that is scarcely mineralized. Cross-cutting feldspar porphyry dykes are poorly mineralized, and that usually only on the margins.



Note: The lower parts of drill holes 20FEN-02 and 20FEN-05 are coarse volcanic breccia, not lapilli tuff as illustrated (Holbek & Joyes, 2021).

Figure 6-9: Drill-Hole Traces with Geology

Table 6-1: Summary of Drill-Hole Collar Details for Project

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)
14Fen-01	634413	6004659	851	160	−46	363
14Fen-02	634443	6004592	860	180	−47	363
14Fen-03	634348	6004407	902	118	−60	609
14Fen-04	634709	6004498	887	214	−48	399
14Fen-05	634709	6004498	887	160	−46	294
14Fen-06	634872	6004479	890	125	−46	234
14Fen-07	634872	6004479	890	175	−45	207
14Fen-08	634872	6004479	890	305	−55	207
14Fen-09	634420	6004487	881	203	−46	218
20FEN-01	634051	6004557	840	147	−45	492
20FEN-02	634627	6004734	849	162	−50	825
20FEN-03	635008	6004600	856	180	−45	686
20FEN-04	634900	6004050	957	340	−62	837
20FEN-05	634522	6003870	970	0	−55	841

The more-significant analytical results for gold, silver, lead, and zinc are summarized in Table 6-2. Additionally, drill traces from the 2020 drilling with gold and silver plotted as histograms are displayed in Note: This figure displays all drilling with histograms displaying gold grade by colour.

Figure 6-10 and zinc and lead histograms (Holbek & Joyes, 2021). Note: This figure displays all drilling with histograms displaying gold grade by colour.

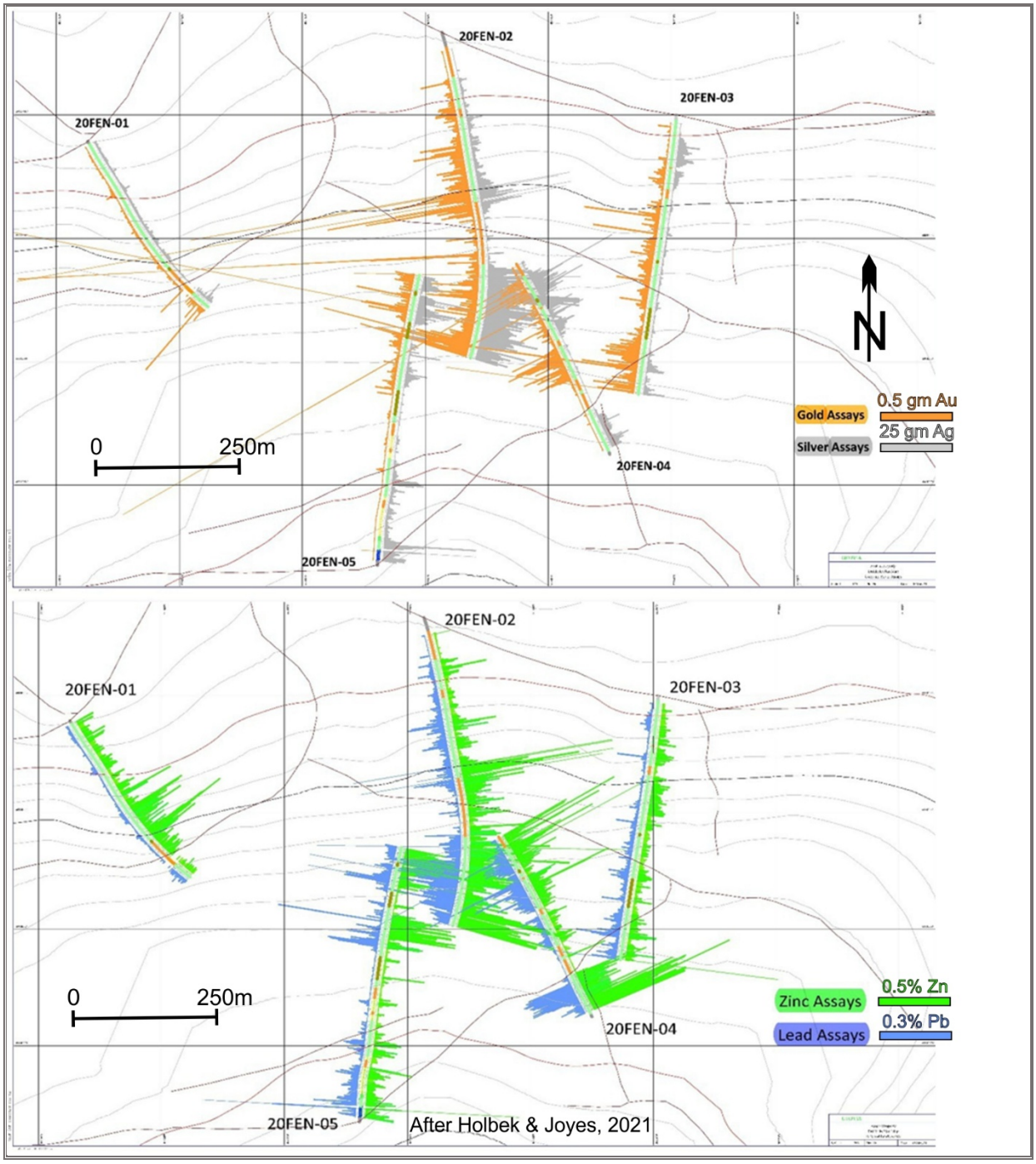
Figure 6-10, also from Holbek & Joyes (2021) displays all 2020 drilling with histograms displaying gold grade by colour. While gold and silver values are moderately correlated, there are areas that are both silver-rich and silver-poor relative to the gold values. All core is geochemically anomalous for gold and silver, but potentially economic-grade sections are limited to variable thicknesses. These sections appear to correlate with the inversion model of geophysical chargeability data, which illustrates irregular, pipelike protrusions extending towards surface from the main mass at depth.

Some drill holes have higher values of lead and zinc without significant gold or silver. The relatively sharp contacts on this mineralization suggest that these areas may be manto-like and related to porous or chemically receptive lithologies. Base-metal mineralization appears to be spatially wider-spread than the precious-metal mineralization and occurs in all drill holes to date. Grades of lead and zinc are variable, but typically range from 0.1% to 0.3% with more-intense mineralization reaching 0.5%. The lack of direct correlation between precious- and base-metal mineralization suggests that they may have separate timing or spatial intensity. The lack of mineralization in upper parts of the two southernmost drill holes could be due to presence of rocks with lower permeability and porosity. Post-mineral feldspar-porphyry dacite dykes are not mineralized and result in the “blank” sections on the down-hole histograms.

Table 6-2: Summary of Significant Drill Intersections

Drill Hole	From (m)	To (m)	Thickness	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
2014 Diamond Drilling							
14Fn-01	98.0	102.0	4.0	0.22	63.50	0.13	0.08
	152.0	184.0	32.0	0.11	5.50	0.19	0.16
	273.0	363.0	90.0	0.11	4.40	0.30	0.03
14Fn-02	266.0	350.0	84.0	0.22	6.73	0.14	0.08
14Fn-02 including	346.0	350.0	4.0	0.79	23.00	0.25	0.25
14Fn-03	24.0	100.0	76.0	0.09	5.53	0.19	0.04
	372.0	404.0	32.0	0.08	3.90	0.24	0.05
	462.0	486.0	24.0	0.18	5.10	-	-
	564.0	595.0	31.0	0.08	14.40	-	-
14Fn-04	24.0	91.9	67.9	-	-	0.27	
	107.5	107.8	0.3	2.17	68.00	0.34	>1
	113.1	113.4	0.3	1.55	49.00	>1	>1
	136.0	137.0	1.0	2.90	45.00	1.08	0.51
	284.3	474.0	189.7	-	-	0.25	-
14Fn-04 incl.	435.0	474.0	39.0	-	-	0.46	-
14Fn-05	32.2	217.5	185.3	-	-	0.15	-
	247.5	402.0	154.5	0.25	-	-	-
14Fn-06	60.0	63.0	3.0	0.14	11.00	-	-
	66.0	69.0	3.0	0.43	29.00	0.29	0.55
	183.0	224.5	41.5	0.04	2.90	0.13	0.11
14Fn-08	9.7	99.3	89.6	-	-	0.15	-
	65.1	65.6	0.5	0.93	329.00	3.79	2.68
14Fn-09	58.6	91.6	33.0	-	5.00	-	-
2020 Diamond Drilling							
20FEN-01	258.0	295.0	37.0	-	-	0.25	
(cont.)	325.0	359.0	29.0	-	-	0.27	
20FEN-02	398.4	447.1	48.7	0.31	11.2	0.34	
(cont.)	558.0	564.0	6.0	6.15	4.5	0.25	
(cont.)	615.0	825.0	210.0	0.16	21.0	0.25	
Incl.	765.0	825.0	60.0	0.31	14.9	0.39	
20FEN-03	563.0	626.0	63.0	0.22	2.8	-	
20FEN-04	20.0	179.0	156.0	-	-	0.33	
Including	20.0	75.0	55.0	-	-	0.54	
(cont.)	313.0	434.0	121.0	0.15	-	-	
(cont.)	791.0	833.0	42.0	-	-	0.29	
(cont.)	24.0	91.9	67.9	-	-	0.27	
20FEN-05	14.3	72.2	57.9	0.02	11.7	0.11	
	559	634	75	0.02	2.44	0.28	
	703	745	42	0.12	10.7	0.13	

Source: Holbek & Joyes (2021).



Note: This figure displays all drilling with histograms displaying gold grade by colour.

Figure 6-10: Grade Plotted as Down-Hole Histograms on Projected Drill Traces from 2020 Program

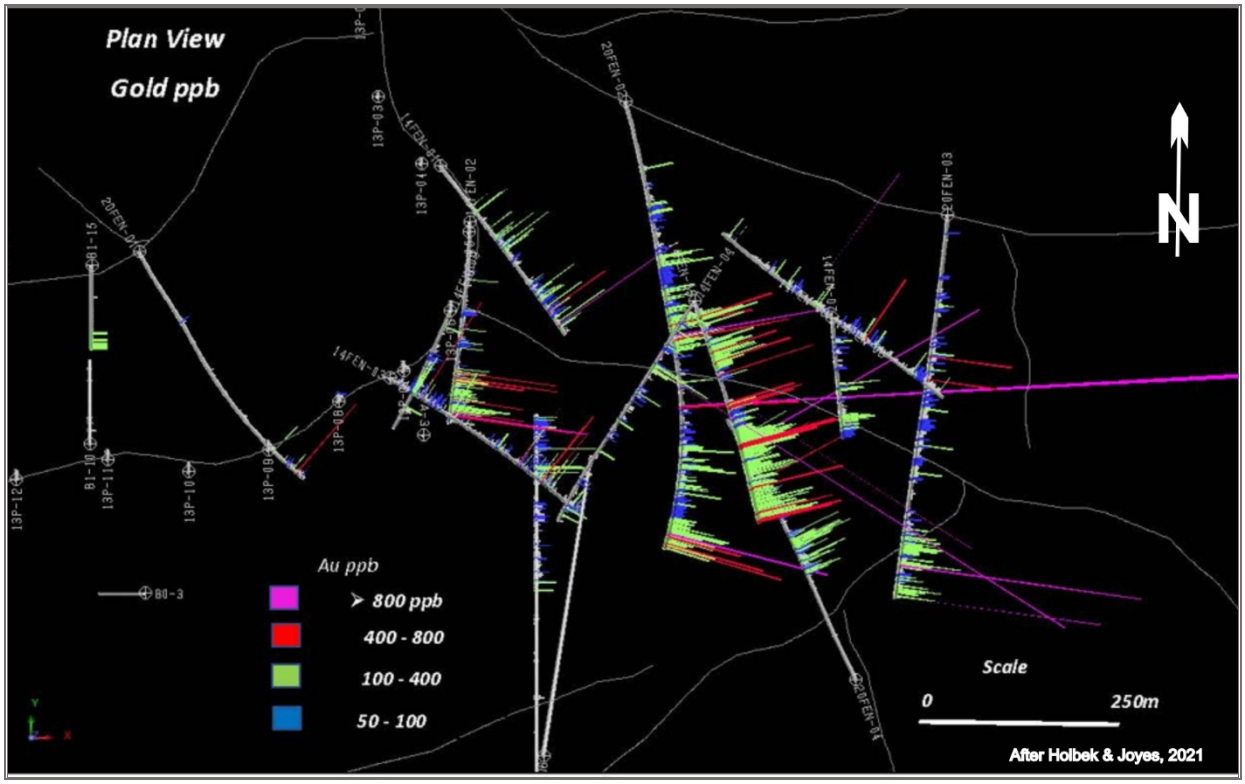


Figure 6-11: Projected Drill-Hole Traces with Colour-Coded Histograms for Au Values

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geological Setting

The Project area is in the northern part of the Nechako Plateau on the eastern flank of the Coast Range; it lies in the southern part of the Skeena arch, an uplifted area of Mesozoic to Tertiary volcanic rocks, related intrusions, and derived sedimentary rocks, that forms a wedge-shaped area in the west-central part of the Stikinia Terrane. The Skeena arch separates the Bowser Basin to the north from the Nechako Basin in the south. The Nechako Basin is a large area hosting widespread Early to Late Tertiary volcanism (Struick et al., 2007). Tectonic deformation in early Cretaceous times resulted in extensive block-faulting of the Skeena arch, with principal directions of breakage along northeast and northwest trends. The locations of major faults, as they appear drawn on the regional maps, have been defined at least in part by both topography and airborne magnetics, and separate scarce exposures of differing lithologies or ages of rock types: illustrated in the regional geological map (Note: Adapted MapPlace2 regional geology settings. Geological compilation by Massey et al , 2005.

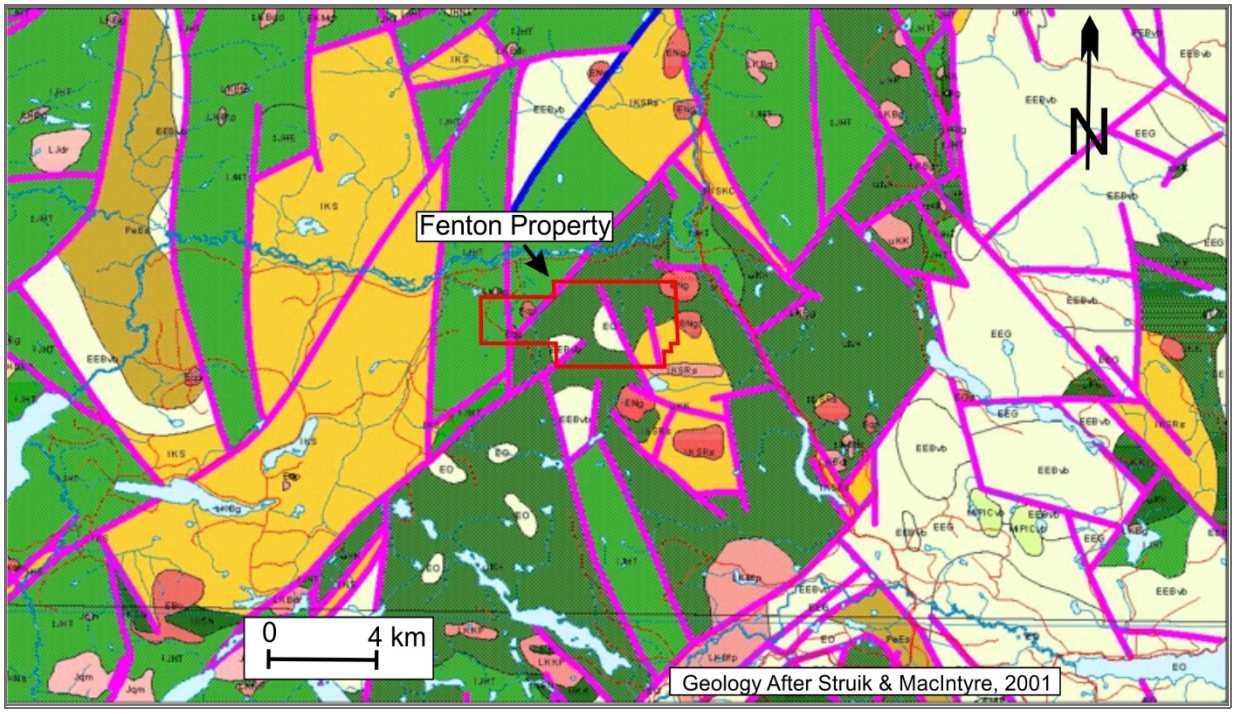
Figure 7-1) and regional magnetics (Notes: The image is from Holbek & Joyes (2021). Warmer colours correspond to increased magnetic intensity.

Figure 7-2). Note the strong linear magnetic features oriented in northeast and northwesterly directions. Stratigraphic relationships, depositional and intrusive history amongst the various rock groups and formations are well summarized in MacIntyre (2006).

Note: Adapted MapPlace2 regional geology settings. Geological compilation by Massey et al , 2005.

Figure 7-1 is a high-level generalization and does not identify geological detail (or complexity) at the Property scale. The main stratigraphic rock groups of the region, from oldest to youngest are:

- Early- to Middle Jurassic Hazelton Group: subaerial, with lesser submarine calc-alkaline volcanic, volcaniclastic and sedimentary rocks, and possibly minor flows, particularly of the Telkwa Formation of the Hazelton Group.
- Lower Cretaceous marine sedimentary and volcanic sequence of the Skeena group, consisting of porphyritic andesite flows and black shales, interbedded with volcanic tuffs and breccias.
- Late Cretaceous continental volcanic succession of porphyritic andesite, associated volcaniclastic rocks, and rhyolite to dacite extrusive rocks and intrusive equivalents of the Kasalka Group.
- Eocene Ootsa Lake Group, a continental volcanic succession dominated by felsic rocks, including rhyolite flow-dome complexes, rhyolite breccias, crystal and crystal-lithic tuffs, and minor andesite to basalt flows. Note that these rocks are now considered to belong also to the Kasalka Group.
- Miocene Endako Group, andesite to basalt flows and associated epivolcaniclastic rocks.



Legend

Volcanic Rocks

EEBvb	Endako Group (Buck Creek Fm) - Basaltic volcanic rocks
EO	Ootsa Lake roup - Rhyolite/felsic volcanics
uKK	Kasalka Group - Andesitic volcanic rocks
lKSRs	Skeena Group - Coarse clastic sedimentary rocks
lJHT	Hazelton Group - (Telkwa Fm) - Calc-alkaline volcanic rocks

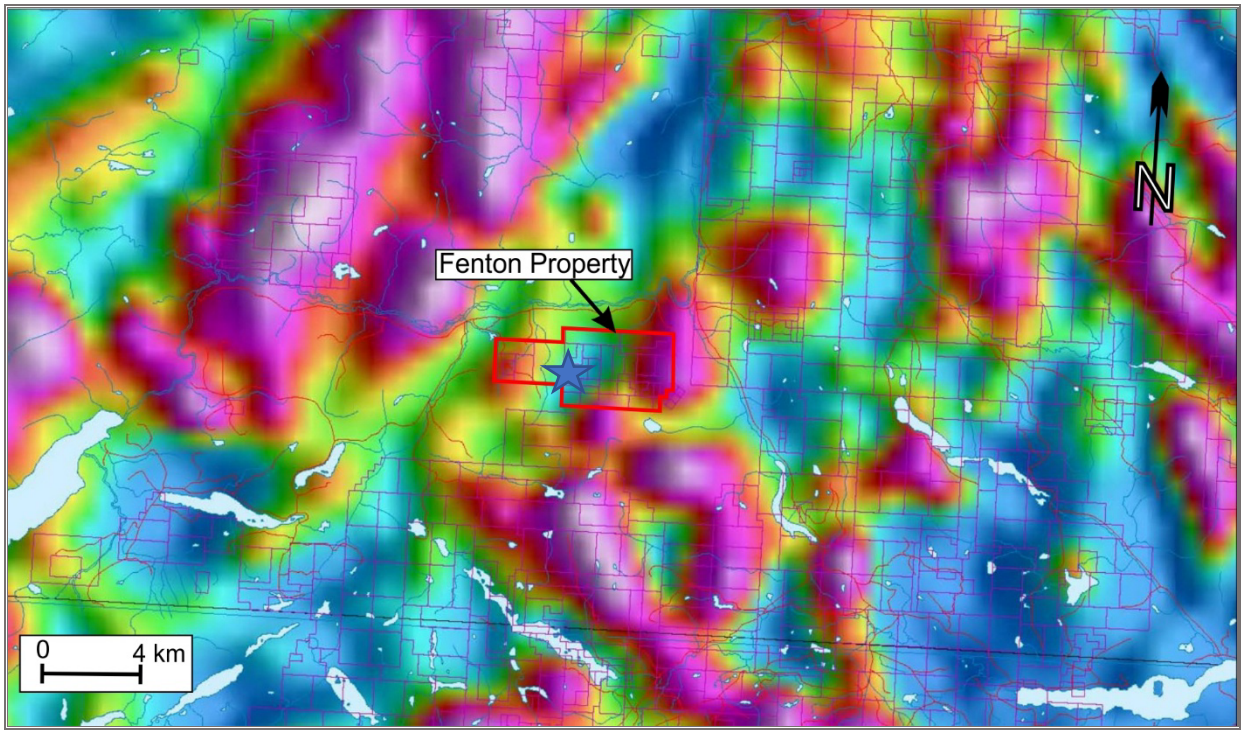
Intrusive Rocks

Eqp	Eocene quartz-phyric, felsitic intrusive rocks
LKBg	Bulkley Plutonic Suite - Intrusive rocks

Note: Adapted MapPlace2 regional geology settings. Geological compilation by Massey et al , 2005.

Figure 7-1: Fenton Property Regional Geology

The regional airborne magnetic image for the Fenton Property and surrounding region is displayed in Figure 7-2. The image, taken from Holbek & Joyes (2021), was reported to be after a 2007 Geoscience BC aeromagnetic survey project but the links are no longer valid. The image is useful in showing northeast–southwest and northwest–southeast structures and the intrusive centres. It is expected that regional trends will be reflected in local trends on the Fenton Property.



Notes: The image is from Holbek & Joyes (2021). Warmer colours correspond to increased magnetic intensity.

Figure 7-2: Regional Airborne Magnetic Image of Fenton Property and Surrounding Region

Historically, the nomenclature of volcanic rocks in the region has been somewhat confusing due to different naming conventions by different mappers working in different areas. Additionally, the lithological similarities between the volcanic successions, and limited geochronological data have resulted in the assignment of a variety of formation names over time. The Ootsa Lake Group was originally defined by Duffell (1959) and included most of the post Hazelton volcanic rocks (Cretaceous to Late Oligocene). The Ootsa Group was subsequently divided into lower and upper andesite and rhyolite units by Tipper and Richards (1976) and others working in the Whitesail Lake and Fraser Lake areas. Church (1972) and Church & Barakso (1990) undertook most of the more-detailed mapping in the Fenton Project vicinity. Church (1972) correlated the informally named Fenton volcanic rocks of the Property with the Buck Creek Assemblage towards the Equity Silver area.

More-recent geological work in the Property area, particularly with more geochronology, has subdivided the continental, post-Mesozoic volcanism in the Nechacko Basin into three subdivisions: the Late Cretaceous Kasalka Group, the Eocene Ootsa Lake Group, and the slightly younger Miocene Endako Group. Field identification of these volcanic groups solely based on lithology can be challenging, and exposed contacts or some form of geochronological evidence is usually necessary for any certainty of identification. Significant areas of felsic volcanism are common to both the Ootsa and Kasalka Groups, although rhyolitic flow-dome complexes are most commonly characteristic of the Kasalka Group (MacIntyre, 1985).

The compilation by GeoScience BC available on Map Place2, included above as Note: Adapted MapPlace2 regional geology settings. Geological compilation by Massey et al , 2005.

Figure 7-1, suggests that most of the Property is underlain by rocks of the Kasalka Group, with small Eocene intrusions, possibly corresponding to a 49 Ma date on the Fenton rhyolite (Church, 1971). A U-Pb date on zircon carried out at the University of British Columbia on a feldspar porphyry dyke that cuts mineralization collected from the 2014 diamond drilling yielded an age of 69.5 Ma indicating the felsic fragmental rocks (+/- flow domes) are best placed in the Kasalka Group. There is a small outcrop in a road-cut near the headwaters of Code Creek that consists of a coarse, polymictic conglomerate with a red matrix that matches the description of the base unit of the Kasalka Group (MacIntyre, 1985).

Alteration and mineralization of Fenton Project rocks occurs in a felsic volcanic sequence that is predominately fragmental; there may be both younger and older Kasalka felsic volcanic rocks that may, in turn, be overlain by younger Ootsa Fm volcanic rocks.

7.2 Regional Metallogeny

A considerable amount of exploration work has taken place in the region, driven primarily by the discovery and mine development of the Nadina Explorations Silver Queen mine near Owen Lake, 25 km southeast of the Property; the Equity Silver (Sam Goosly) mine, 45 km due east; the Poplar Lake porphyry copper–molybdenum deposit, 20 km to the south (Figure 7-3), as well as a number of other copper–molybdenum porphyry deposits to the southwest, with the most prominent example being the Huckleberry Mine, 55 km to the southwest. Of lesser significance are small deposits and historical silver workings in the Telkwa Range, 30 km to the north-northwest. There are several gold–silver prospects and deposits associated with Late Cretaceous felsic volcanism in the region, of which the most significant is the Blackwater deposit, 90 km to the southeast of the Project area. Other nearby deposits or prospects include the Buck deposit, 25 km northeast.

Note that in the region surrounding the Fenton Project there are several former mines, the currently operating Blackwater mine and unmined mineral deposits and prospects, there is no guarantee that the Property hosts a mineral deposit, or, if one is found, that it would be economically feasible to mine. These deposits are Late Cretaceous and hosted by Kasalka Formation volcanic or intrusive equivalent rocks similar to Fenton. Equity Silver is the exception, as it is hosted in Skeena Group rocks which are slightly older.

Porphyry copper (+/- Mo, Au, Ag) deposits in the area are commonly associated with the Bulkley Intrusive suite (MacIntyre, 2006; Messard, et al, 1995), a wide-spread group of Late Cretaceous intrusions. The closest-known porphyry deposit is that of Poplar Lake, 30 km south of the Property. It was discovered in 1971 (House & Ainsworth, 1996) and Vizsla Copper Corp is currently re-evaluating it. The deposit is hosted by a biotite, feldspar-phyric monzonite, which intruded Hazelton volcaniclastic rocks, including a large component of clastic sedimentary rocks. Alteration consists of a potassic core and a large propylitic halo, with only minor argillic alteration (House & Ainsworth, 1996). The only significance to the Fenton Project is the high precious-metal ratios to copper, and that the host intrusion has an isotopic age of Late Cretaceous (Mesard et al., 1979).

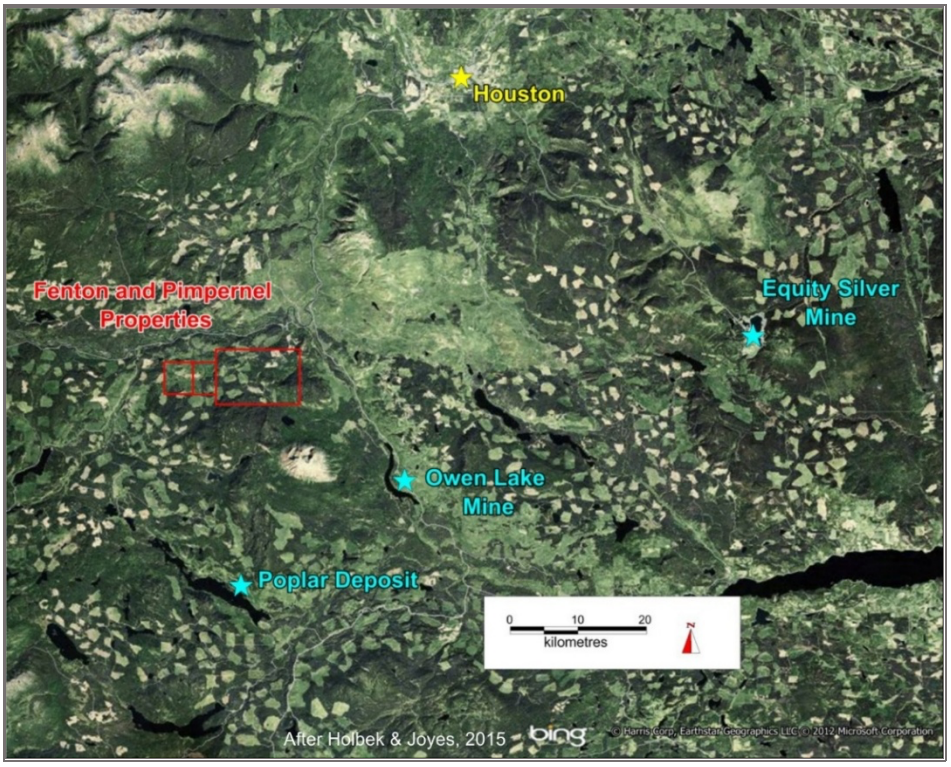


Figure 7-3: Location of Most-Significant Deposits in Project Vicinity

The Equity Silver deposit is a polymetallic, disseminated-to-massive sulphide deposit. The mine, which closed in 1994, produced over 2.2 million kg of silver, 15,802 kg of gold and 84,086 kg of copper, from over 33.8 Mt of mineralized rock mined at an average grade of 0.4% Cu, 64.9 g/t Ag and 0.46 g/t Au (Church & Barakso, 1990; Minfile, 2026). The higher grade Southern Tail portion of the deposit produced 6.8 Mt grading 1.3 g/t Au, 121 g/t Ag, 0.48% Cu and 0.085% Sb. Mineralization is hosted by moderately dipping sedimentary strata adjacent to syeno-monzonite-gabbro (Goosly) intrusion(s) of Tertiary (Paleogene) age (~50 Ma). The sedimentary host rocks are part of the Hazelton Group exposed in an erosional window in extensive Tertiary volcanic material. Both mineralization and alteration appear to be multi-episodic, and the alteration suite of minerals is indicative of relatively high temperature.

The Owen Lake Nadina (Silver Queen) project of Equity Metals is 25 km southwest of the Fenton Project. The Owen Lake deposit is an epithermal vein system hosted by rocks of the Kasalka Group, although isotopic ages of the host rocks are approximately 15 Ma older (Alldrick et al., 2007) than those at the Property. The Mine Hill microdiorite hosts several vein systems; it is suspected of being a subvolcanic feeder for the Upper Cretaceous Tip Top Hill andesite (Church & Barakso, 1990). Mineralogy of the Silver Queen veins includes sphalerite, pyrite, chalcopyrite, tetrahedrite, and galena, in a gangue of microcrystalline silica and carbonates, particularly rhodochrosite and some barite. Alteration peripheral to the veins is variable, but can be intense sericite (+/- clay) with carbonate development that extends up to a few metres from the vein contact (Marsden, 1985).

The Buck Creek deposit is 25 km northeast of the Fenton Project, although the large claim holdings reaches to the eastern side of the Fenton claims. The host rocks for the Buck deposit are intermediate and felsic volcanics of the Kasalka group (Baily, 2019; Bird & Baker, 2025) though there appears to be some significant differences in the host rock structure and geological setting when compared to the Fenton area.

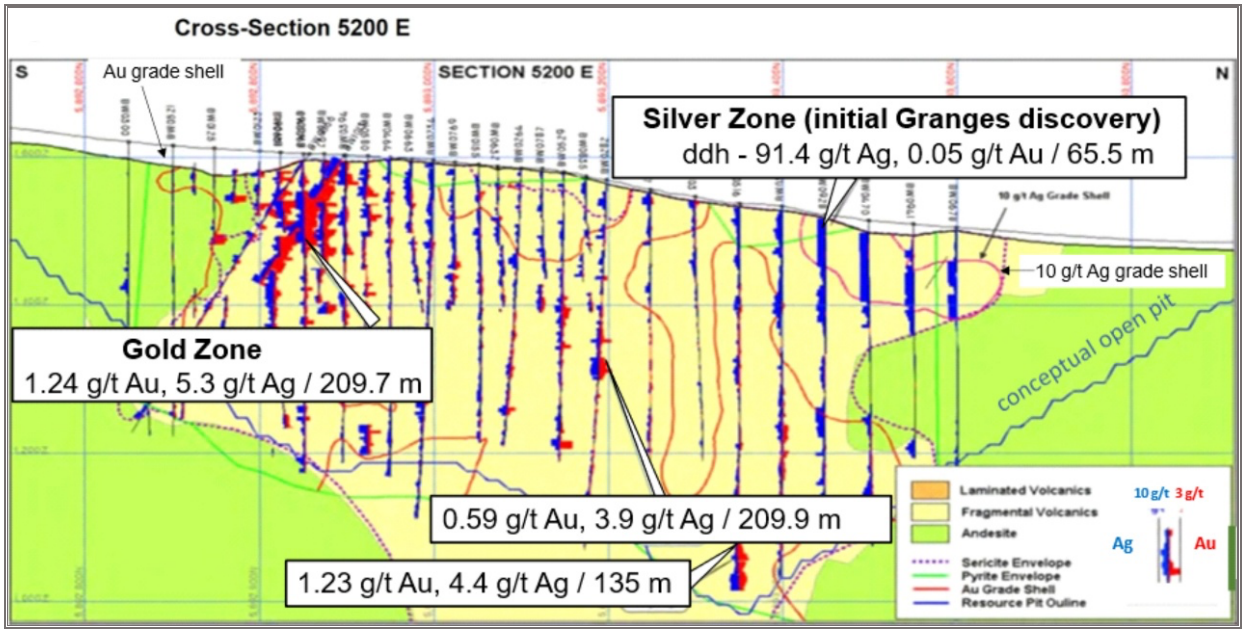
Fenton has several similar features to the well-explored Blackwater deposit, an understanding of which may help exploration. Blackwater consists of a relatively large area of argillic alteration and disseminated, lower-grade, mineralization in which are areas of latter veining and silicification that hosts high-grade mineralization (multi-gram Au values) (Bird et al., 2024), (Note: Bird el al. (2024).

Figure 7-4). The lower-grade disseminated mineralization in the deposit is complimented by higher-grade veining, which increases the overall grade. However, determining continuity of the higher grades presents challenges for Mineral Resource and Mineral Reserve estimation, as indicated by changes in tonnage and grade for the deposit over time, and with different geostatistical estimation methods; however, the total metal content has remained similar. The deposit has areas with variable gold-to-silver ratios and base-metal values, and according to Bird (2024) appears to be funnel-shaped in unstratified, fragmental, felsic to intermediate volcanic rocks of the Kasalka formation.

A key difference between Blackwater and the Fenton Property is that alteration at Blackwater includes red garnet, indicating higher temperatures, and possibly higher pressures, which have not been observed at the Property to date. Blackwater mineralization appears to display significant grade variation throughout the proposed pit area, in addition to variable silver-to-gold ratios, but no consistent grade variation with depth (Note: Bird el al. (2024).

Figure 7-4), which further suggests it has been eroded to a much deeper level than the Fenton area.

The Blackwater mine, 90 km southeast of the Project, is worthy of mention because it represents a geologically similar deposit type with comparable volcanic lithologies, age, and style of mineralization. The Blackwater deposit is the first intermediate-sulphidation gold and silver epithermal deposit to be placed into production in western Canada. It took approximately 90 drill holes before the deposit was recognized as an epithermal system with bulk-mineable gold–silver potential.



Note: Bird el al. (2024).

Figure 7-4: Blackwater Silver and Gold Distribution

7.3 Property Geology

Discussion of the Fenton Property geology is drawn from Holbek and Joyes (2015, 2021). While the QP has visited the property and participated in the 2020 drill program, this discussion draws on the extensive fieldwork Copper Mountain conducted, as detailed in multiple assessment reports, also by Holbek and Joyes (2012, 2013, 2014, 2015, 2017, and 2021). The QP believes that the geology and geological interpretation is as described, though it is recognized that additional drilling will add further clarification.

Rock outcrop in the Fenton Project area is minimal, particularly at lower elevations where glacial till is widespread and deep. At higher elevations, glacial till is much thinner, but outcrop exposure is still estimated to be less than 5%, and geological contacts are seldom, if ever, exposed. Geological interpretation of widely spaced outcrops is difficult, so full property geology is only partially understood. Most of the Project area is composed of the Late Cretaceous Kasalka Group felsic volcanic rocks. Rhyolite flow-domes are prominent topographic features, and due to prominent relief are well exposed. There are at least five domes, in various states of preservation and exposure, forming a northwesterly trend across the eastern property area. It is postulated that these domes are post-mineralization and are built on fragmental felsic volcanic rocks including ignimbrites, pumice breccias, and ash tuffs. The central to western claim area features a set of hills that are composed of north trending, west-dipping, thick flows of gray feldspar-phyric dacite to andesite which likely correspond to the upper units of the Kasalka Group.

On the northern part of the property are rare outcrops of siltstone and black chert likely belonging to the Skeena Group, which underlies the Kasalka rocks. Further north of the property, at lower elevations, roadside quarries consist of well-indurated, fine-grained, green volcanic rocks belonging to the Telkwa

Formation of the Jurassic-aged Hazelton Group. By contrast, to the south of the claims at higher elevations are younger basaltic flows of uncertain affinity.

An early version of the interpreted Project area geology from Copper Mountain's 2014 work is provided in Figure 7-5. Historically, the volcanic rocks in the claim area have been assigned to various formations and ages (Church, 1971, 1972) based on lithological similarity to other areas. However, more recent work by Macintyre (1985) and Lietch et al. (1992), and a 69.5 Ma U-Pb age (C. Hart, personal communication to P. Holbek, 2017) from syn- to post-mineralization dykes collected from the 2014 Fenton drill program indicate that the mineralized volcanic sequence at Fenton belongs to the Late Cretaceous Kasalka Formation.

The red-hatched areas in Figure 7-5 in blue dashed areas consist of micro-crystalline silica, interpreted to be recent vent areas. All drill core from the 2014 and 2020 drill programs consists of felsic fragmental rocks, which range from fine ash and lapilli tuffs near surface to moderately coarse, volcanic breccias at depth.

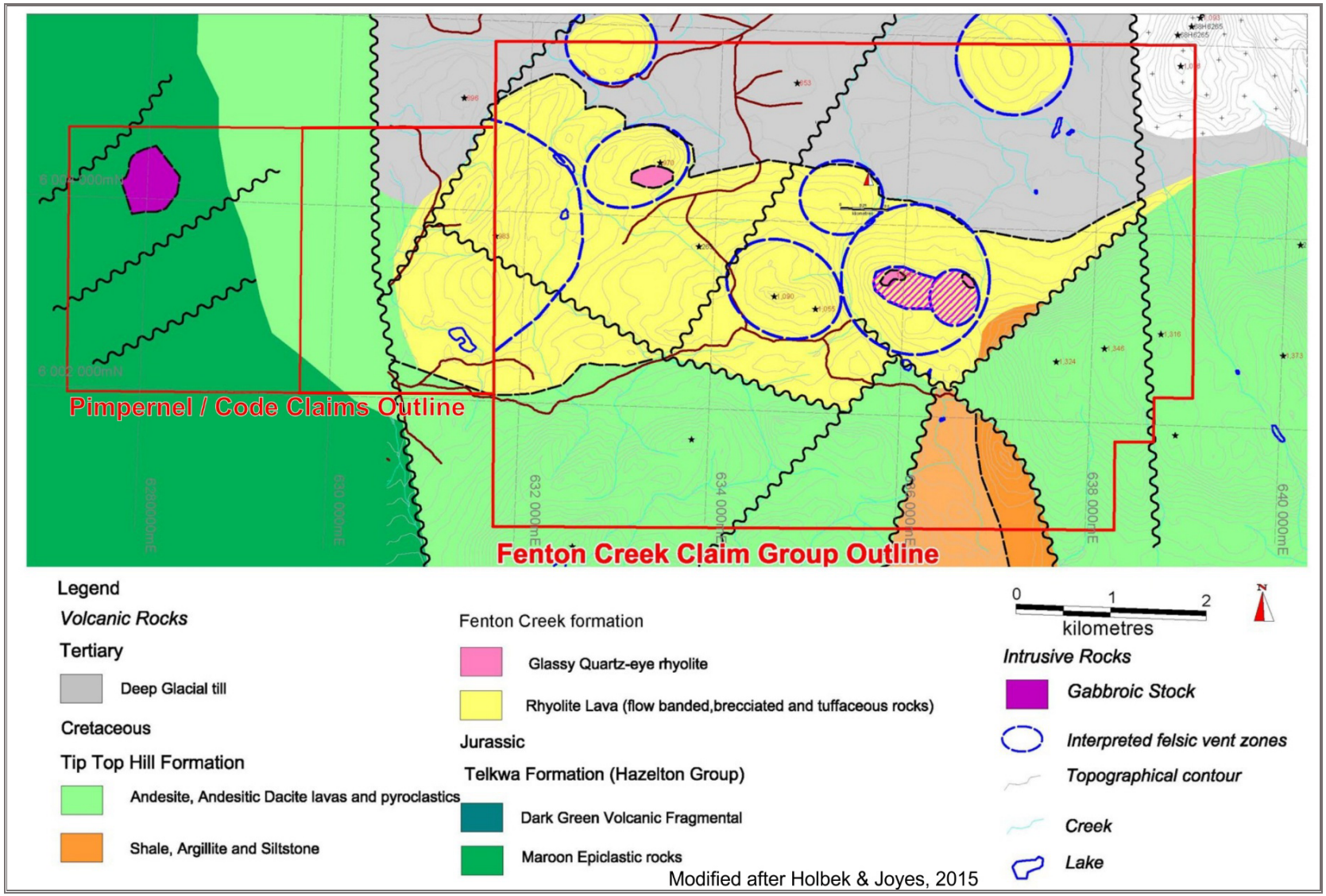


Figure 7-5: Simplified Geological Plan—Fenton and Pimpernel Properties

7.4 Alteration and Mineralization

This discussion of alteration and mineralization is taken mainly from assessment reports by Holbek and Joyes (2015, 2021). Examples of alteration and mineralization at surface are mainly restricted to the eastern part of the claim area. During examination of the property, clay or sericite alteration was observed in white rhyolite in three road cuts spread over a north–south distance of nearly 2.3 km, with the outcrops at lower elevations displaying rusty vugs thought to be oxidized pyrite. Additional examples of similar alteration were provided in two historical trenches and by some of the 2013 percussion holes. All observed alteration is encompassed by a north–south trending ellipse with approximate dimensions of 2.3 by 1.5 km. Alteration in drill core, all in the inner part of the ellipse, displays moderate to pervasive clay-pyrite alteration. Alteration is better exposed in drill core where argillic alteration is defined by clay (illite and kaolinite) and yellow (Fe?) carbonate. The most conspicuous alteration occurs in felsic fragmental rocks, and although partly texturally destructive, fragment outlines are commonly preserved. Copper Mountain submitted 12 samples for hyperspectral analysis which confirmed that the clay material was predominantly illite (P. Holbek, personal communication, August, 2026). No additional work is reported to have been undertaken to further define alteration mineralogy.

All drill core is altered and mineralized, but both alteration and mineralization increase with depth. Mineralization consisting of fine-grained disseminated black sulphide (DBS) is pervasive (Figure 7-6 and Figure 7-7). Initially there was speculation that the black material may have been manganese; however, geochemical analysis indicates that most is pyrite or marcasite, and may include sphalerite and galena. The amount of disseminated sulphide ranges from 2% to 10% of the rock. Narrow veins (0.3–10 cm) containing variable amounts of pyrite, sphalerite, and galena are common throughout the core. Fine veinlets of grey to black silica are also present and are generally associated with an increase in gold grades. Almost all the vein-to-core axis angles range from 30° to 60° regardless of the azimuth of the inclined holes, which suggests that veining is predominantly vertical. Sulphide mineralization also occurs in silicified breccia zones, although some siliceous breccias contain no visible sulphide minerals, with correspondingly minimal amounts of precious or base metals. Finely disseminated arsenopyrite may be present in areas of silicification, and chalcopyrite is rare; no visible gold has been recorded. In some drill holes sulphide minerals replace, or infill void space in volcanic fragments. Tetrahedrite or related sulphosalts are suspected in some sulphide-rich areas of mineralization, but no polished section, or similar work has been undertaken to confirm mineralogy.

Distribution of metals (Fe, Pb, Zn, Au, and Ag) is highly variable. All drill core contains geochemically anomalous gold or silver, but more-significant concentrations occur in narrow (1–10 m) to moderate (50–200 m) thicknesses in a few of the holes (Table 6-2). However, there is a clear trend of increasing gold and silver grades with depth in almost all drill core. Gold and silver values are moderately correlated, but there are areas that are both silver-rich and silver-poor relative to the gold values. Zinc and lead occur with the precious metals but are more widespread, with grades of each ranging from 0.1% to 0.3%, and rarely exceeding 0.4%, except in narrow widths. The base metals also occur without precious metals in what appears to be stratiform (manto) style mineralization in certain beds of the stratigraphy. The occurrence of stratiform lead–zinc may be more widely distributed than the areas of significant precious metals.



Figure 7-6: Silicified Volcanic Breccia Near Bottom of FEN14-02

In Figure 7-6, the upper photograph is massive sphalerite, pyrite, sulfosalt veinlet in altered and silicified felsic breccia. The middle photograph is hydrothermal breccia developed in felsic lapilli tuff, and the lower photograph is disseminated black sulphide (DBS) mineralization in felsic lapilli tuff. The bluish colour in the upper two photographs is due to the canvas covering the core logging area

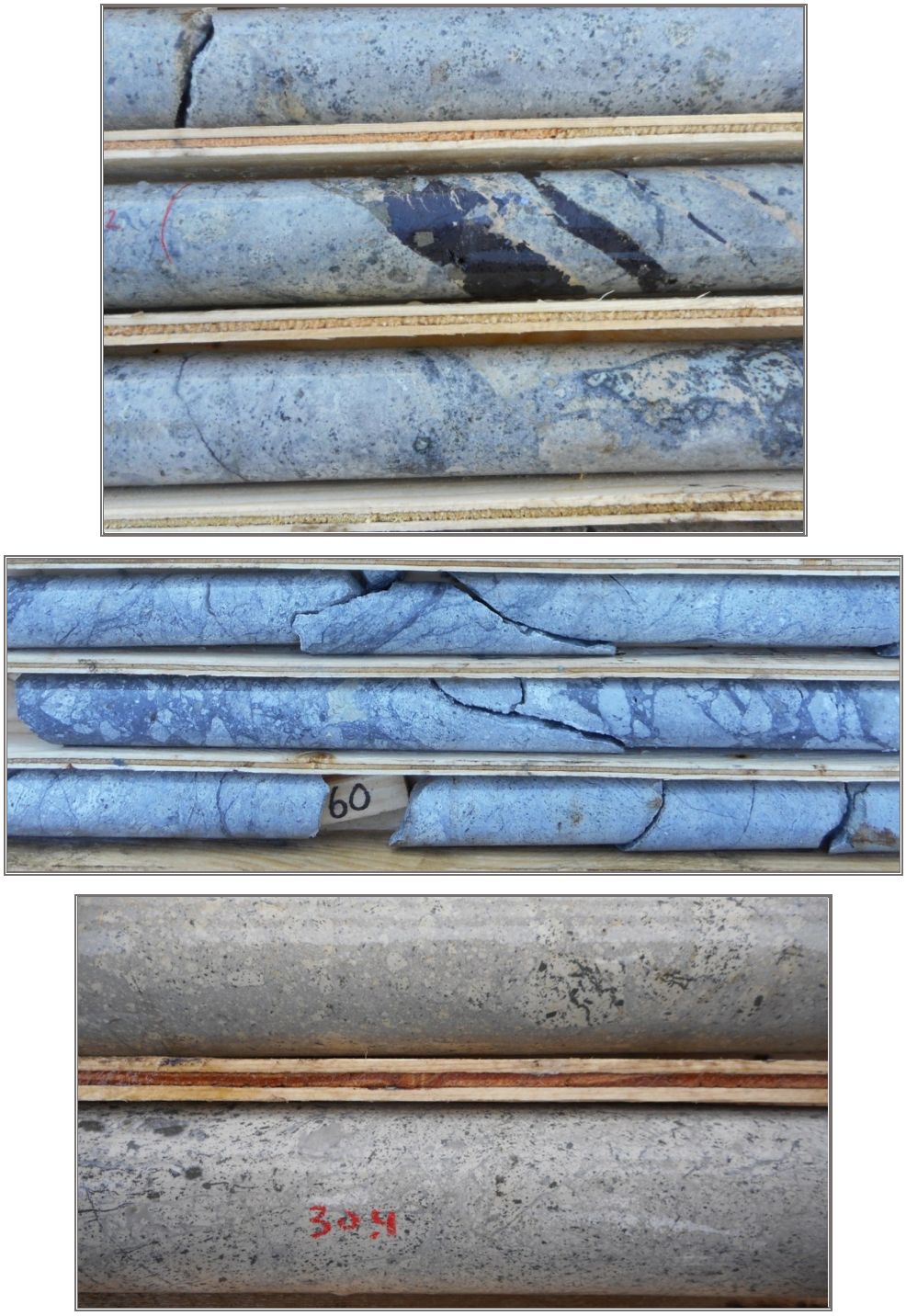


Figure 7-7: Drill Core Photographs from 2014 Drill Program

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8 DEPOSIT TYPE

Fenton Property mineralization is classified as an intermediate-sulphidation epithermal system (Hedenquist et Al., 2000; Sillitoe & Hedenquist, 2003). However, mineralization also displays some features in common with both high- and low-sulphidation epithermal deposits. This is possibly due to an evolving hydrothermal process where active intrusion and volcanism initiated the release of high sulphidation fluids, then cooling and ingress of groundwater resulted in intermediate- and finally low-sulphidation. This class of precious-metal deposits is typically associated with young magmatic arcs, as the mineralization forms at relatively shallow depths (0.5–2.5 km) from hydrothermal fluids and vapour, with alteration and precipitation of mineralization at temperatures from 150°C to 350°C. Due to near-surface formation, the deposits are susceptible to erosion; therefore, most are geologically young unless buried by subsequent volcanism. The vertical extent of mineralization is commonly between 200 and 400 m but can be greater than 1 km. High-sulphidation systems are formed from predominately magmatic fluids that are oxidized and acidic, whereas the low-sulphidation systems are dominated by magmatic fluids mixing with groundwater, resulting in fluids that are cooler, reduced, and near neutral pH.

The form of mineralization is related to both hydrothermal fluid characteristics and type of host rocks, varying from disseminated to upward-branching fracture fillings, to sheeted veins, or a combination of the above. Porous host rocks would favour a disseminated style of mineralization, whereas more-competent host rocks will host fracture-filling and vein style. Precipitation of mineralization is usually caused by physical (pressure, temperature) or chemical changes (reduction). The principal economic metals are silver and gold, with variable amounts of lead, zinc, or copper. Some districts are predominately silver-rich, whereas others have gold as the principal commodity. Minor constituent metals include antimony, arsenic, and manganese. Mercury is sometimes present in low-sulphidation deposits. Sphalerite (ZnS) may be enriched in indium, gallium, or germanium in some epithermal deposits.

Although high- to intermediate-sulphidation epithermal deposits have been mined for centuries in South and Central America, definition and understanding of deposit formation and classification is relatively recent. Due to formation proximal to surface, most known deposits of this type are most commonly in geologically young and non-glaciated terranes. In areas with arid climates, surface oxidation allows for lower-cost heap-leach extraction of gold and silver, allowing for exploitation of relatively low precious-metal grades, as exemplified by the southwestern parts of the United States. While the advent of new models, and understanding of low-sulphidation epithermal deposits (Buchanen, 1980) facilitated exploration in British Columbia, high- to intermediate-sulphidation deposits were “not on the radar” for exploration.

Substantial increases in the prices of gold and silver, and the discovery and successful development of the Blackwater deposit in west-central British Columbia (Bird and Baker, 2025) provides impetus for future exploration. Geology, alteration, and mineralization in the Fenton claim area display many similarities to the Blackwater deposit, as well as the Newton and Buck deposits. A schematic Illustration adapted from Sillitoe and Bonham (1985) of a magmatic and rhyolite flow-dome complex and associated alteration and mineralization styles is shown Figure 8-1.

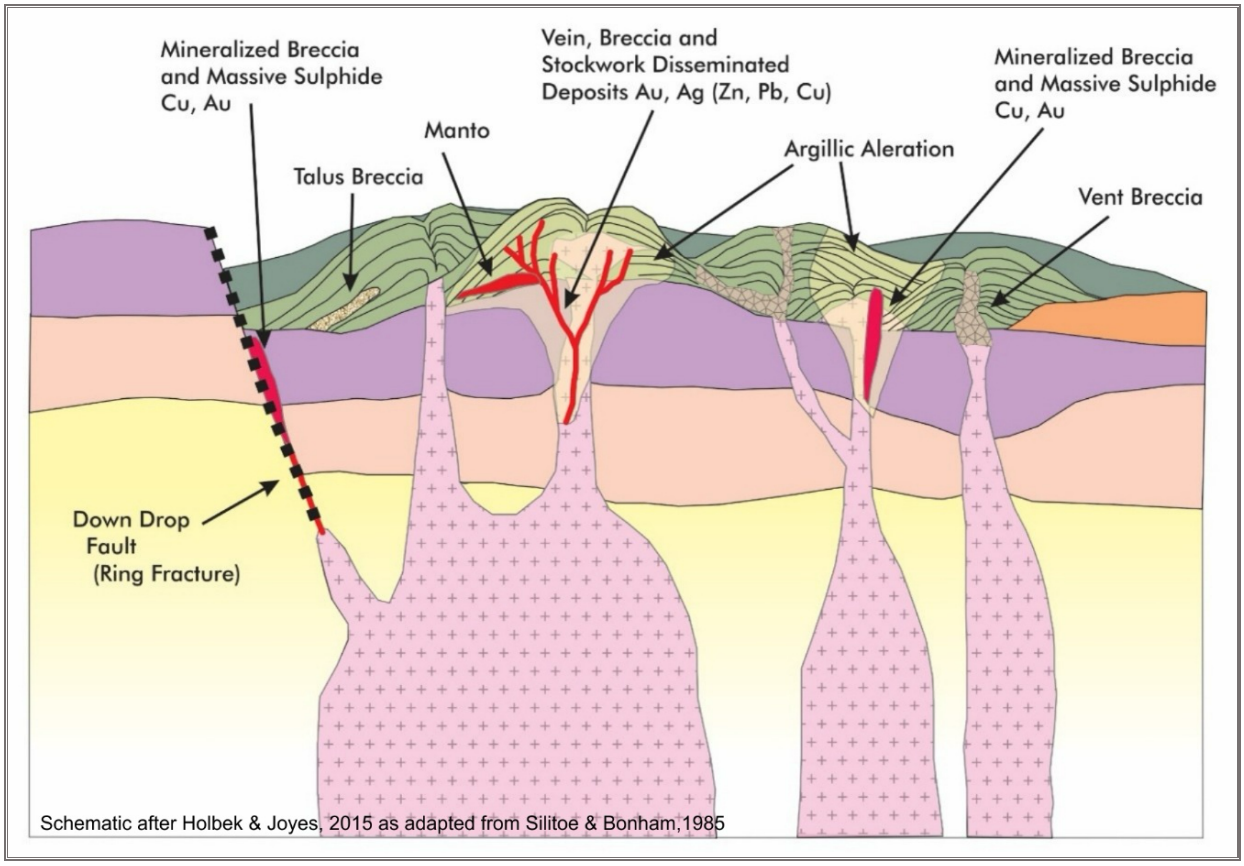
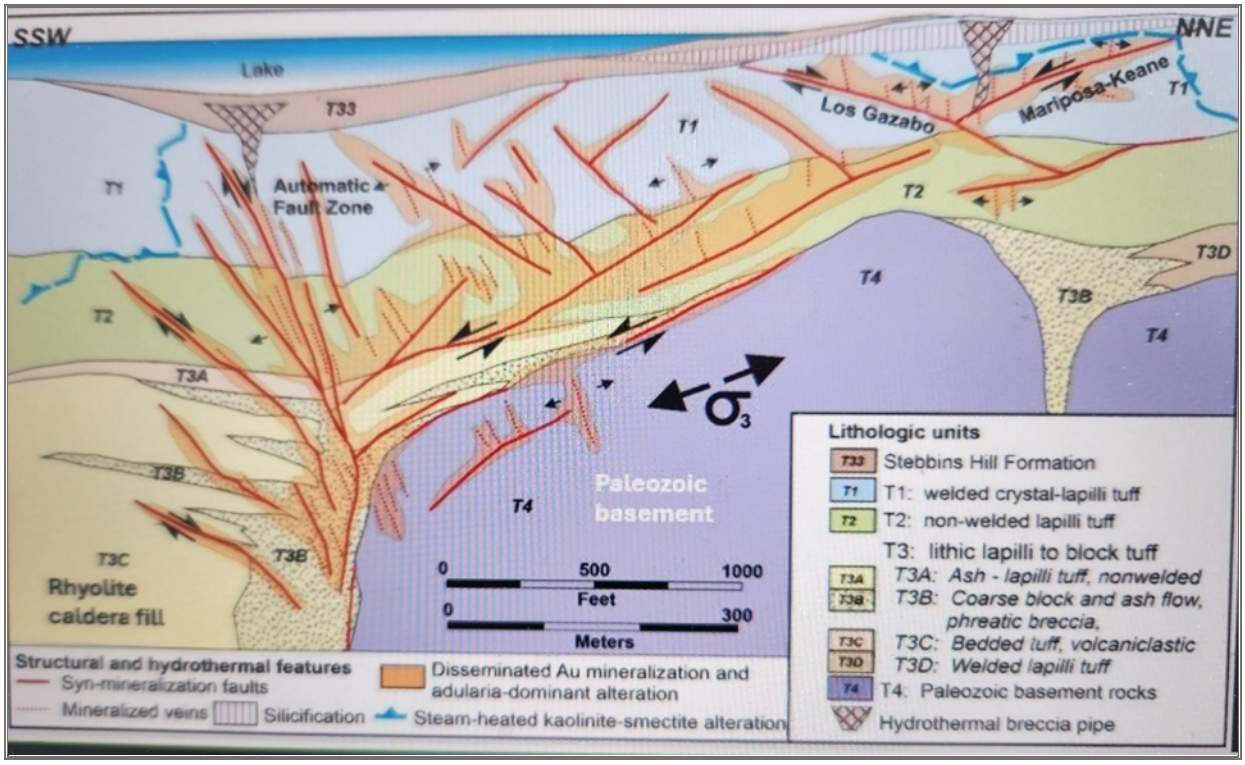


Figure 8-1: Schematic Illustration of Magmatism and Rhyolite-Flow Dome Complex

Mineralization in the Blackwater deposit consists of widespread, disseminated-style, high-sulphidation mineralization in altered fragmental volcanic rocks; it carries lower-grade gold (0.1 to 0.4 g/t) and variable silver and base metals, with probable later low-sulphidation, silica-rich veins, veinlets, and fracture filling carrying higher gold and silver grades (multi-gram). The lower-grade mineralization is widespread, but not necessarily continuous, and likely controlled by both porosity and permeability, as well as fractures in the host rock. Felsic fragmental volcanic rocks that are sufficiently young to have not undergone significant burial, compression, and strain will not have developed systematic fractures systems, such that passage of hydrothermal fluids will be laterally or upwards away from source and controlled by porosity and permeability, with random orientations and thicknesses. Figure 8-2 is a schematic section through Round Mountain, Nevada, illustrating the varied distribution of alteration and mineralization in high-, but predominantly low-sulphidation epithermal systems (Howell & Muntean, 2025). While the low-sulphidation veins and fracture fill may have any orientation, it is suspected there is a predominantly vertical aspect to this mineralization.



Source: Howell & Muntean (2025).

Note: This schematic section indicates generalized spatial characteristics of alteration and associated metal abundance at Round Mountain, Nevada, illustrating the varied distribution of alteration and mineralization in high- to low-sulphidation epithermal systems with broad zones of lower-grade material and narrow zones of higher grades associated with faults and fractures, and the relative permeability of the volcanic stratigraphy. These features also appear to be common to other intermediate-sulphidation epithermal precious-metal deposits.

Figure 8-2: Schematic Section Through Round Mountain, Nevada

9 EXPLORATION

No exploration programs have been conducted by Pacific Imperial Mines.

10 DRILLING

No drill programs have been conducted by Pacific Imperial Mines.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

No exploration programs have been conducted by Pacific Imperial Mines.

12 DATA VERIFICATION

PPM has conducted no exploration programs; hence, there are no recent data to verify. This Technical Report is based on data obtained from Copper Mountain Mining Corp. assessment reports by Holbek and Joyes (2012, 2013, 2014, 2015, 2017, and 2021). As all exploration of the Fenton Property is historical in nature, the QP has been unable to verify the quality of these data, other than viewing copies of original analytical certificates and comparing the results to the tables of representative values. Many of the assays were completed by reputable analytical laboratories, and the QP is confident that the analyses reported in these certificates are representative of the samples that were analyzed. The QP has been unable to sample historical drill core that is mineralized; thus, is not able to confirm any previous analytical results.

The QP visited the Fenton Property from August 30 to September 1, 2026, and examined rock outcrops, drill pads, and drill core stored on the property. All rock types, drill-hole locations and drill core were found to be as identified in the assessment reports. A few drill holes drilled from existing roads are no longer visible due to logging activity, but the enlarged road widths at the GPS-identified locations were found to be consistent with industry-standard drill pads.

A few maps and diagrams that were reproduced from assessment reports are not as clear one might hope, but original files are no longer available, and the contained data is thought to be fit for purpose.

The QP believes that the data in this technical report are sufficient for the purposes of this Technical Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The Fenton Property is at an early exploration phase and there has been no known work on mineral extraction or mineral processing on the Project.

14 MINERAL RESOURCE ESTIMATES

The Fenton Property is at early exploration phase and there is currently insufficient data for conducting Mineral Resource estimates.

15 MINERAL RESERVE ESTIMATE

The Project is at an early exploration phase, and there is insufficient data for a Mineral Reserve estimate.

16 MINING METHODS

This section does not apply to the Project that is the subject of this Technical Report as this is not an advanced Project.

17 MINERAL PROCESSING AND METALLURGICAL TESTING

This section does not apply to the Project that is the subject of this Technical Report as this is not an advanced Project.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Project that is the subject of this Technical Report as this is not an advanced Project.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Project that is the subject of this Technical Report as this is not an advanced Project.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Project that is the subject of this Technical Report as this is not an advanced Project.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Project that is the subject of this Technical Report as this is not an advanced Project.

22 ECONOMIC ANALYSIS

This section does not apply to the Project that is the subject of this Technical Report as this is not an advanced Project.

23 ADJACENT PROPERTIES

Although the Fenton Project is surrounded by staked mineral claims there are no known projects of significance that are proximal. The nearest projects with defined resources and similar host rocks are the Owen Lake project (Nadina Queen) 19 km southwest, and the Buck Creek deposit, 8 km east. The Poplar Lake copper–gold porphyry deposit is 17 km south of the Fenton Property. These properties are described in Section 7.6.

The reader is cautioned that Mineral Resources at other locations are not indicative of mineralization at the Fenton Project, and there is no guarantee that the Property possesses sufficient mineralization to be classified as a deposit.

24 OTHER RELEVANT DATA AND INFORMATION

There is no additional relevant data or information known to the QP that is not disclosed in this Technical Report on the Fenton Property.

25 INTERPRETATION AND CONCLUSIONS

Pacific Imperial Mines has not conducted any exploration programs on the Fenton property, so this section presents AKF's interpretation and conclusions of historical exploration conducted by multiple regional mappers and exploration operators at Fenton, with the most recent work being undertaken by Copper Mountain Mining Corp. between 2011 and 2020.

The Fenton Project lies in the southern part of the Skeena arch within Stikinia Terrane. The Skeena arch is an uplifted area of Mesozoic-to-Tertiary volcanic rocks, related intrusions, and derived sedimentary rocks. It is flanked to the north by the Bowser Basin and the Nechako Basin to the south. Tectonic deformation in early Cretaceous times resulted in intrusive and volcanic activity together with extensive block-faulting of the Skeena arch, with principal directions of breakage along northeast and north- westly trends. Epithermal systems are often controlled by faults and fractures; hence, regional trends should be considered when interpreting exploration results on the property scale.

The Fenton Property is primarily underlain by the Kasalka Group; a continental volcanic succession of porphyritic andesite, associated volcaniclastic rocks, and rhyolite to dacite extrusive rocks, and intrusive equivalents. A U-Pb age date of a partially mineralized dyke collected from a drill hole on the Property confirmed a Late Cretaceous age (69.5 Ma) for the Fenton volcanic rocks.

Five rhyolite flow-domes are prominent topographic features on the property's east end, which are interpreted to be post mineralization and built on fragmental felsic volcanic rocks including ignimbrites, pumice breccias, and ash tuffs. Skeena Group sedimentary rocks and Hazelton Group volcanic rocks that underly the Kasalka group rocks have been mapped along the northern edge of the Property, while younger basaltic flows of uncertain affinity that stratigraphically overly the Kasalka are present at elevation along the southern Property edge. The flow domes rise above the surrounding area, which is heavily till-covered. Despite extensive till cover, stream and soil geochemistry, particularly for the elements of Ag, Pb, and Zn, have been an effective means of indicating nearby mineralization. An area of anomalous Ag, Pb, and Zn soil geochemistry measuring 4 km east–west and 1.2 km north–south was outlined by compiling results of multiple pre-2009 surveys and confirmed by more recent surveys.

The reader is cautioned that although every effort was made to verify the historical surveys, georeferencing maps during compilation work was based upon old claim locations; thus, errors in picking reference points may have resulted in a shift of some surveys from their actual positions. This QP could not independently confirm historical survey results but is confident that past property operators followed good industry standards in conducting exploration programs, and reputable assay laboratories analyzed samples collected from the Fenton Property. There is a risk in relying on past exploration information; however, results from the most recent operator surveys closely mirror the results obtained by past explorers, and historical trench locations were confirmed during the property examination.

Pre 2010 drill testing of targets interpreted from geochemical and geophysical EM surveys returned mostly negative results. Subsequent interpretation of a LiDAR survey bare-earth model identified the latest glacial movement to be east to west, contrary to previous interpretations, but fitting with a

compilation of soil geochemical anomalies that shows a western-directed dispersion train (glacial smear). From this finding it was interpreted that early drilling was too-far west of the potential source area. Post 2012, geophysics and later drilling focused on the eastern end of the soil geochemical anomalies.

Drilling in 2014 confirmed speculation that the geochemical anomalies were the result of an eroding intermediate-sulphidation epithermal system. An expanded drill program in 2020, with deeper holes, provided additional evidence of both potential deposit size and grade, but at the time, those grades were deemed to be uneconomic. The QP could not collect 2020 core samples for confirmation testing during the property examination, as the core from holes with the best mineralization had been moved to a mine site in southern B.C. It is recommended that if access to the mine site can be gained and drill core from the past two campaigns is still accessible and in good shape, then test sampling of drill core should be carried out and assay results compared to those in the historical record.

Despite its long exploration history, recognition of the Fenton Project area as an intermediate-sulphidation epithermal system is relatively recent, and drill testing remains at an early stage; the geology, alteration, and mineralization identified to date indicate that Fenton shares similarities with the Blackwater deposit, which has been identified as a high- to low-sulphidation system hosted in felsic magmatic–volcanic centres.

Note that the presence of Mineral Resources at other locations provides no assurance of the same potential at Fenton or elsewhere; however, examining geologic features, and the exploration and development history of the Blackwater mine provides important guidance for exploring bulk-tonnage epithermal deposits. The principal lesson is that defining a deposit and delineating Mineral Resources in an epithermal system requires persistent, sustained drilling. While the significant rise of precious-metal prices is providing encouragement for further exploration of the Fenton property, there is no guarantee that commodity prices will remain at current levels. Should the prices fall, then further exploration of the Fenton property could be at risk of losing its potential economic viability.

Existing drill holes on the property are relatively widely spaced, and it is unknown if there are higher-grade areas within or beyond the currently identified mineralization. However, as discovered during exploration at the Blackwater deposit, multiple higher-grade zones were found to occur in a much larger lower-grade area. The reader is cautioned that it is unknown whether Fenton is a replica of Blackwater, despite the previously discussed similarities.

Although speculative and needing to be confirmed by drilling, it appears from historical drilling that mineralization at Fenton comes closer to surface in a northwesterly direction. This theory is also supported by geochemical data, and this area should be considered a good candidate for earlier drilling. Additionally, the grades in the lower part of drill holes Fen14-02 and Fen20-02 were steadily increasing with depth, so testing this area towards both the southeast and northwest should also be considered.

Exploration to date at the Fenton Project has identified a potentially large, though still-poorly defined, zone of argillic alteration in felsic tuffs of the Kasalka Formation. Within this surface alteration footprint, a 3-D IP chargeability high outlines a volume approaching one cubic kilometre. Limited drilling with inclined holes over an area of roughly 350 by 700 m has intersected extensive argillic alteration

superimposed on earlier quartz–sericite–pyrite alteration, along with abundant disseminated sulphides and variable intervals of low-grade gold and moderate silver, including some potentially economic intersections. Disseminated-type sulphide mineralization is sporadically cut by narrow (1–10 cm) siliceous or sulphide-rich veins or fracture fillings that locally carry significantly higher precious-metal grades. Consistent vein-to-core angles of 30° to 60° suggest the veining is predominantly vertical, although strike directions are unknown. Precious-metal grades generally increased with depth, and most drill holes ended in mineralization, in some cases at increasing grades.

Given the geological similarities to the Blackwater deposit, additional drilling at Fenton is warranted. Although there is no assurance that an economically viable deposit of sufficient size and grade will be delineated, the results obtained to date are significant relative to the exploration expenditures and therefore support continued work. The ultimate size and grade of any deposit at Fenton remains unknown and can only be determined through additional drilling. The Project's proximity to infrastructure may also lower the threshold required for economic viability.

The geology, alteration, and mineralization of the Fenton area indicate that the Project hosts a high- to low-sulphidation epithermal system of late Cretaceous age. Fourteen diamond drill holes, eight shallow and six deeper, were completed in an approximate 800 by 850 m area in an IP-chargeability anomaly on the Fenton property. All drill holes intersected highly altered and mineralized, fragmental volcanic rocks, although precious-metal grades were variable, ranging from geochemically anomalous to potentially economic for a bulk tonnage type of deposit. All drill holes demonstrated increasing mineralization with depth. As drill holes are widely spaced, there is insufficient drilling to consider any grade or tonnage estimates but there are sufficient indications of both size and potential grade to recommend continued exploration, particularly drilling, in the Project area.

26 RECOMMENDATIONS

The geology, alteration, and mineralization of the Fenton area, together with its late Cretaceous age, indicate that the Project area hosts a high- to low-sulphidation epithermal system with strong similarities to the Blackwater deposit. The unknowns as to whether the system's size and grade can achieve economic viability for development can only be answered by additional drilling.

As no exploration permits are currently in place, prior to conducting drill programs, a new Notice of Work would have to be submitted to obtain required permits. As a previous, multi-year drill permit for 20 drill-hole locations expired in early 2025 without any drilling, it is recommended that the Company apply for a similar permit. A two-phase exploration program is recommended.

The first phase of exploration, which could be conducted prior to, or while waiting on permitting, would be to access all the historical drill and geophysical data and have it reprocessed and possibly reinterpreted, so that 3-D models can be used for drill-hole planning. Consideration should also be given to using the ZTEM geophysical survey data to elucidate geology at depths below the IP data. Additionally, historical drill data should be plotted on IP plans and sections to evaluate the correlation of known mineralization with chargeability and resistivity data that will be used for drill hole targeting. Additional geological mapping of exposures generated by recent logging and pipeline construction should be combined with historical work. If sufficient outcrop can be sampled, then detailed mineralogical analysis may allow for a better understanding of alteration zonation.

Phase 1:

- Acquire all existing geological, and geophysical and geochemical data. Reprocess the geophysical data and model the geological and/or geophysical features at depth, possibly combining IP and ZTEM data to determine if valid drill targets are at depth.
- Apply for drill permits.
- Conduct initial First Nations consultations.

Phase 2 exploration will be contingent on the obtaining positive results from the Phase 1 program and would require:

- Issuance of drill permit
- Neutral to positive responses from First Nations consultations
- Identification of drill targets at depth.

In the event of successful results from Phase 1 as listed above, a Phase 2 drill program of no less than 3,500 m of should be implemented.

At this point it is not possible to predict how much drilling would be required to demonstrate a potentially economically viable deposit at Fenton, but based on the analysis of historical data, including the 2014 and 2020 drilling and geophysics, it is probable that at least six to seven drill holes would be required for to

reach the next decision point. The positioning and orientation of the drill holes will be determined by the review of reprocessed and/or reinterpreted geophysical data. In the event of significant mineralization obtained by Phase 2 drilling, consideration should be given to conducting some preliminary metallurgical studies to verify that recoveries of payable metals are economically feasible.

While per-metre drill costs decrease with increasing size of the drill program, primarily due to logistical efficiency and more-aggressive drill-company bids, the ease of access and proximity of the Property to infrastructure allows for smaller, staged programs. Therefore, exploration programs can be tailored to available funding if exploration expenditures meet the spending requirements stipulated within the option agreement.

The nature of the Fenton mineralization makes it difficult to prescribe the requirements for continued exploration following the Phase 2 drilling; however, if the additional drilling does not result in some improvement in either grades or the spatial extent of mineralization (preferably both) then in the absence of additional information, further exploration may not be necessary.

Estimated costs of the Phase 2 exploration program is provided below.

Phase 2:

- Initial drill program of 6–7 to NQ or HQ drill holes for 3,500 m of drilling.
- Initial metallurgical studies.

26.1 Cost Estimates

While drill costs are subject to drill availability, core diameter, and sample lengths, a reasonable approximation of a complete moderate-sized drill program with NQ-diameter holes and 2 m sample lengths would cost about C$230/m based on current proposals from drilling companies and assay laboratories. HQ-diameter core and 1 m samples could add approximately 25% to the estimated drilling costs. It should be noted that the drilling costs are as low as quoted due to the demonstrated high productivity and unusually mild diamond-bit wear found during both 2014 and 2020 drilling at Fenton.

Note:

- Direct drill costs are: 0–150 m @ C$97/m; with costs increasing by C$10/m for every 150 m; overburden at C$127/m
- Average core costs for 600 m hole = ~NQ C$120/m; HQ at C$140/m.

The recommended program and the cost estimate for a future two-phase Fenton exploration is provided in Table 26-1; a detailed cost breakdown is in Table 26-2.

Table 26-1: Recommended Fenton Exploration Program Cost Estimate

Exploration Item	Cost (C$)
Phase 1	
Reprocessing and Interpretating Geophysical Data	20,000
Geology and Geochemistry	18,000
Permitting—FN Consultations	15,000
Phase 1 Total	**53,000**
Phase 2	
Diamond Drilling 3,500 m @ $230/m	805,000
Preliminary Metallurgical Studies	55,000
Phase 2 Total	**860,000**
Grand Total	**913,000**

Table 26-2: Breakdown of Drilling Program Costs Based on Proposals Received

Detailed Item Phase 2	Cost (C$)
Coring NQ ($135.00/m x 3,500 m)	472,500
Mobilization and Demobilization—1 Drill, Cat, Fuel Tanks	9,500
Estimated Costs—Cat, Moves, etc.	6,000
Consumables	12,000
Core Boxes—900 @ $16	14,400
Rental of Logging and Cutting Facility 9 Weeks	7,600
Cutter Labour—60 Days	25,0000
Geology	50,0000
Accommodation	9,000
Vehicles	5,500
Analytical—Prep, Au FA, ICP 30; 1,700 @ $56.25	96,000
Rock Saws, Freight Miscellaneous, etc.	15,000
Subtotal	**722,500**
Contingency	82,500
Total for 3,500 m	**805,000**

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28 CERTIFICATE OF QUALIFIED PERSON

28.1 Robert G. Wilson, B.Sc., P.Geo.

I, Robert G. Wilson, BSc., P.Geo., as a qualified person responsible for the preparation of this report titled *Technical Report on the Fenton Project, Houston, British Columbia, Canada, NTS Map 093L/7* (this "Technical Report") with an effective date of September 1, 2026, and dated November 16, 2026, do hereby certify that:

- I am a geologist and Professional Geoscientist with a business address at 600–890 West Pender Street, Vancouver, British Columbia, V6C 1J9, Canada.
- I obtained a Bachelor of Science degree in Geology in 1976 from The University of British Columbia, Vancouver, British Columbia, Canada.
- I am a Registered Professional Geoscientist (License # 19688) in good standing with Engineers and Geoscientists, British Columbia.
- I have been continuously practicing my profession as an exploration geologist since 1977 for a variety of major and junior mining companies on most forms of geological environments, and currently am an associate with AKF Mining Services Inc.
- 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 and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101 reporting, and this technical report has been prepared in compliance with the Instrument.
- I conducted a site inspection of the Fenton property from August 30 to September 1, 2026.
- I am responsible for all items in this Technical Report.
- I am independent of the applying issuer as defined in section 1.5 of NI 43-101 and I have no beneficial interest in Pacific Imperial Mines Inc. and hold no interest in any aspects of the Fenton Property.
- I was a geological contractor for Copper Mountain Mining Corp. on the Fenton Project that is the subject of this technical report from October 19, 2020, to November 23, 2020.
- I have read National Instrument 43-101 "Standards of Disclosure for Mineral Projects" and Form 43-101F1, and that this Technical Report has been prepared by me, in compliance with the foregoing Instrument and Form.
- As of the effective date of this Technical Report, I am not aware of any material fact or material change with respect to the subject matter of this report, which is not reflected in the report and by which the omission to disclose would make this Technical Report misleading.

Dated in Vancouver, British Columbia this 18th day of November 2026.

Original Signed and Sealed

Robert G. Wilson, B.Sc., P.Geo.