TECHNICAL REPORT

NI 43-101 TECHNICAL REPORT ON ACTIVITIES ON THE AZ PROPERTY

AZ Property

West-Central Yukon Territory, Canada

Prepared for:

Yukon Metals Corp

Report prepared by:

Aurora Geosciences Ltd.

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NI 43-101 TECHNICAL REPORT ON ACTIVITIES ON THE AZ PROPERTY
AZ Property
West-Central Yukon Territory, Canada

Property Centre:
62º02'15" N 140° 51'19" W
UTM NAD 83, 507573, 6878383, Zone 7
N.T.S. 115F15. 115K02

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June 27, 2025 (Site Visit)

Commodity:
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1 EXECUTIVE SUMMARY

1.1 INTRODUCTION

In June 2025, Yukon Metals Corp. (YMC or the Company). commissioned Aurora Geosciences Ltd. (Aurora) to prepare a Technical Report in accordance with National Instrument 43-101 (NI 43-101) on the AZ Property (the "Property") in southwestern Yukon, Canada. The property is one of a suite of properties acquired by JKS Resources Inc. (JKS, the predecessor company to YMC) from Lapie Mining Inc. (Lapie).

On January 12, 2024, a 100% interest in this suite of properties was transferred from 18526 Yukon Inc. (the Vendor), of which Lapie is a wholly owned subsidiary, to JKS. Pursuant to this, on May 30, 2024, JKS acquired all of the issued and outstanding shares of Lapie, thus acquiring the AZ Property. The same day, JKS changed its name from JKS Resources Inc. to Yukon Metals Corp. On June 27, 2025, Aurora conducted the property visit required to satisfy the British Columbia Securities Exchange (BCGS) requirements.

The AZ Property comprises 659 unpatented Yukon quartz mining claims (587 AZ claims and 72 ZZ claims) covering 13,275.2 ha (32,789.7 acres). All claims remain officially 100% held by Lapie. The property covers several zones interpreted to represent outlying mineralization related to a copper-gold porphyry system, including the "Chair" occurrence and the newly discovered "Southeast" occurrence.

The property is located in southwestern Yukon, within the foothills of the Kluane Range, and covers areas of moderate to rugged terrain separated by steep stream valleys. The vegetation comprises subarctic boreal forest, with lower areas covered by spruce forest transitioning upwards through alpine buckbrush and tundra. The climate is continental subarctic, with an alpine influence. Precipitation is fairly light, although higher elevations are cooler and wetter, due to elevation effects. The field season ranges from mid-June to mid-September.

There are no environmental liabilities within the claims comprising the AZ Property. Access is by helicopter, either from the Alaska Highway about 7.5 kilometres (km) east of the Chair occurrence, or from the White River Campground, located about 15 km ESE of the Chair.

There is no physical infrastructure on the property. The nearest terminal of the Yukon power grid is at Haines Junction, Yukon, about 220 air-km southeast of the property. The property covers adequate sources of water for drilling, mining, and related activities, and is large enough to cover all mining-related infrastructure and facilities.

The Village of Beaver Creek has good accommodations, limited services and an airport with a good landing strip. The City of Whitehorse is located along the Alaska Highway about 446 road-km southeast of Beaver Creek. Whitehorse, located along the Alaska Highway about 400 road-km southeast of Beaver Creek, is a full-service community with excellent accommodations and supplies, an available skilled workforce and bulk fuel availability. Whitehorse is the capital city of Yukon and offers full government services.

1.2 HISTORY

The present AZ Property covers five occurrences listed in the Yukon Minfile database: the AZ, Chair, Nutzotin, California and Wrangell occurrences.

1.2.1 AZ Occurrence

The AZ Occurrence was the site of placer gold exploration in 1912 and 1913. In 1930, the Treadwell Yukon Company Ltd. excavated 10 hand pits.

In August 1988, Mr. R. Berdahl discovered the in-situ AZ showing and staked the AZ 1-8 claims. Mr. Berdahl conducted prospecting, hand trenching and limited soil sampling later in 1988. In 1991, the Noranda Exploration Company Ltd. (Noranda) optioned the property and added the AZ 9-72 claims, followed by geological mapping, soil geochemical sampling, ground geophysical surveying, and Kubota trenching. Trenching exposed a mineralized skarn occurrence across 30.5 m, with an apparent thickness of about 2 metres. Rock grab sampling returned anomalous copper (Cu), silver (Ag) and gold (Au) values and soil sampling revealed a strong Cu-Au-Ag anomaly. In 1993, Noranda completed a 232 m diamond drill program in three holes, from which the highest-grade interval was 0.19% Cu and 0.187 g/t Au across 2.0 m.

In 1997, Liberty Mineral Exploration Inc. conducted ground geophysical surveying, and then optioned the property in early 1998. In May 1998, Liberty carried out hand trenching and rock sampling, followed by four diamond drill holes totaling 339.3 m. The highest-grade interval returned was 0.218% Cu and 0.2 g/t Au across 1.52 m.

In 2005, Falconbridge Ltd. staked the ANT 1-330, 332, 334 and 336 claims, and followed up with silt sampling and geological mapping in 2006.

1.2.2 Chair Occurrence

The Chair occurrence was first staked in 1966 as the ICE claim and re-staked in 1986 by Harjay ECL as the Chairgold claim. In 1988, B. Harris staked the Slump claim to the east and excavated four trenches on the Chairgold and Slump in 1989. A 0.25 m trench sample of quartz-sulphide veining returned >2.00% Zn, 0.888% Pb, 0.14% Cu, 5.6 g/t Ag and 0.051 g/t Au.

In 2006, Falconbridge Ltd. investigated the Chair occurrence. Silt sampling downstream returned intermittent high values to 0.741 g/t Au. Rock sampling at the Chair returned anomalous Cu and Au values.

1.2.3 Nutzotin Occurrence

The Nutzotin occurrence was first staked as the Henry claim in 1952, then as the Frankie & Steve claim in 1958 by Prospectors Airways L. It was re-staked as the Gold claim in 1969 by Yukon Revenue ML, which conducted ground magnetic and EM surveys and trenching later that year, targeting the “Discovery” and “Magnetite” zones. At the Discovery zone, chip sampling returned variable results, with a maximum of 0.8% Cu across 10.4 m and 0.9% Cu over 3.0 m.

The Nutzotin occurrence was re-staked as the Gold claim in 1980 by Skagway Moly Inc., which conducted geochemical and EM surveys in 1982. The EM survey covered the Discovery trench and identified two 180m-long conductors coincident with each of the mineralized zones.

In 2005, Falconbridge Ltd. conducted silt geochemical sampling and geological mapping nearby and identified the “Marilyn Creek stock” approximately 200 m east of the trenches. One rock composite grab sample returned 1,485 ppm Cu and 504 ppm As, and a silt sample downstream of the stock returned 0.183 g/t Au. All other samples returned low to background metal values.

In 2010, Strategic Metals Ltd. collected 112 soil samples and took 10 rock samples, including several from the Magnetite trench, which returned six values exceeding 1.0% Cu, to a maximum of 1.56% Cu. In 2012, Strategic Metals identified another anomaly from soil sampling along the north margin of the Marilyn Creek stock, yielding values ranging from 134 to 1,105 ppm Cu.

1.2.4 Other Occurrences

The California occurrence was first staked in 1911 and again in 1950 as the Lucky Strike claim. No mineralization was identified in the vicinity.

The Wrangell occurrence was staked in 1970 by Kennco Explorations (Western) Ltd., covering a pyritized granitic pluton intruded by a quartz porphyritic stock. Soil sampling returned a moderate Cu anomaly and sporadic anomalous Mo values.

1.3 Geological Setting and Mineralization

1.3.1 Regional Geology

The AZ Property is located within an assemblage of accreted terranes, including the Alexander and Wrangellia terranes, located along the southwest side of the NW-SE trending Shakwak Fault. This fault forms the boundary between this accreted assemblage to the southwest and an earlier accreted terrane, the Yukon-Tanana terrane (YTT), to the northeast. The Alexander and Wrangellia terranes represent the second major accretional event following the initial accretion of the YTT.

The project area is underlain mainly by Wrangellia terrane rocks, of which the oldest belong to the Pennsylvanian to Permian Skolai Group, comprising the older Station Creek and the younger Hasen Creek formations. The Station Creek formation comprises island arc volcanics, whereas the overlying Hasen Creek formation comprises fine clastic and chemical sediments. Permian-aged sill-like gabbroic units occur throughout the Hasen Creek formation. The Skolai group is overlain by the Upper Triassic Nikolai Basalts, including flows and tuffs, as well as minor maroon to green shale and bioclastic limestone.

The White River Intrusive Complex (WRIC), part of the Kluane Mafic-Ultramafic Belt, extends northwest-southeast to the southwest of the AZ Property. The WRIC forms part of the contact between the Hasen Creek and Station Creek assemblages. The Nikolai Volcanics have been interpreted as volcanic equivalents to the WRIC.

The Wrangellia terrane island-arc volcanics are overlain by younger subaerial and submarine flysch sediments of the Lower Cretaceous Desadeash Formation, and by Chisana Formation basalts. Extensive units of Desadeash Formation clastic sediments occur in the project's vicinity. Numerous Lower Cretaceous Nutzotin Group intrusions, also called the "Kluane Range Intrusions", that occur in the project area, comprise mainly hornblende granodiorite and diorite.

1.3.2 Property Geology

The northern third of the property is underlain by Station Creek Formation volcanic tuffs and breccias lying in roughly east-west contact with Nikolai Volcanics amygdaloidal basalt and andesite. The Chair occurrence lies along the Station Creek-Nikolai Volcanic contact. Mapping by Falconbridge Ltd. indicates that the Chair occurrence is located within highly silicified, argillaceous basalts showing strong limonitic staining.

This portion of the property is separated from an extensive unit of Desadeash fine-grained clastic sediments to the south by the previously inferred Miles Creek normal fault. Several units of Nikolai Formation volcanics occur in the southeastern portion of the property. Extensive Kluane Range intrusions underlie much of the west-central, south-central and southeastern property areas. The Marilyn Creek stock, occurring towards the north property boundary, may be a Kluane Range intrusion. Significant ESE-WNW extending strike-slip faults have been recorded, particularly along the contact between the Hasen Creek and Station Creek formations.

Mapping by Falconbridge in 2006 identified several gabbroic intrusions, including one up to 3 km long and at least 1.0 km wide near the north property boundary. The Marilyn Creek stock has been emplaced along the south margin of this gabbroic unit. Minor but locally abundant north-south trending ultramafic dykes occur along Marilyn Creek near the north property boundary. An exposure of olivine gabbro was identified 0.5 km northwest of the Chair occurrence, with an ultramafic composition distinct from the Nikolai Formation gabbros. Nikolai volcanics comprising massive and amygdaloidal basalt flows interbedded with limestone underlie the AZ occurrence area.

Re-mapping in 2025 determined that no field structural evidence was apparent to support the presence of the inferred Miles Creek fault. This program also determined that the largest intrusions, located in the eastern and southeastern property areas, comprise diorite intruded by several phases of intermediate to felsic dykes.

1.3.3 Mineralization

AZ Occurrence

At the AZ Occurrence, trenching revealed chalcopyrite-magnetite skarn mineralization across 30.5 m, with an apparent thickness of about two metres, suggesting a flat-lying structure. In 2025, the AZ occurrence was found to comprise metre-scale angular to sub-angular boulders hosting high-grade copper mineralization, although no in-situ mineralization was found. Review of 1998 diamond drill core indicates that skarn mineralization is associated with equigranular Cu-bearing granodiorite-to-diorite dykes, indicating a magmatic-hydrothermal plumbing system. The AZ occurrence is located on the western margin of a circular region of propylitic alteration, typical of outbound areas of porphyry systems.

Chair Occurrence

The Chair occurrence comprises strongly silicified, argillaceous, and limonitic basalt flows along the eastern margin of Chair Mountain, manifested as two steep slopes separated by a flat bench (hence, the "Chair"), as well as vein-hosted mineralization to the north and along an east-west trending ridge. In 2024, YMC delineated a 1.2 km gossan along the north and east flanks of Chair Mountain. The gossan coincides with a major lineament interpreted as a NW–SE trending fault zone extending to the east property boundary. Assay results returned Cu values from 0.03% to 3.49%, associated with low to near-background Au values. Samples east of Chair Mountain returned elevated Zn values from 0.223% to 0.558% Zn, and anomalous Au values from 0.11 g/t to 0.28 g/t.

Surface exploration in 2025 revealed that the Chair occurrence hosts quartz-calcite-chalcopyrite veining adjacent to a well-developed structural corridor flanked by an acid-clay alteration halo. This has been interpreted as a structurally controlled intermediate-sulphidation epithermal system, potentially representing outbound mineralization from a porphyry centre. Sampling of chalcopyrite-bearing quartz-carbonate vein, stringer and fracture-filling mineralization within a small historic blast pit and another nearby showing returned Cu values from 0.575% to 0.966%, and Ag values from 2.1 g/t to 10.7 g/t.

Nutzotin Occurrence

The Nutzotin occurrence comprises two skarns exposed in each of the Discovery and Magnetite trenches, spaced about 250 metres apart. The Discovery trench hosts skarn mineralization returning values up to 0.8% Cu across 10.3 m. Rock sampling along the margins of the Marilyn Creek Stock returned a Cu value of 0.149%. The stock displays moderate to strong ankeritic alteration, pyritization and abundant Cu-bearing quartz veining. A downstream silt sample returned a value of 0.183 g/t Au. However, no significant copper mineralization associated with the stock was identified in 2025.

Wrangell Occurrence

The Wrangell occurrence is located within granodiorite proximal to Tertiary quartz-feldspar porphyry intrusions. Mineralization comprises joint-hosted weakly pyritic veins within or near the Tertiary intrusions, returning up to 820 ppm Cu and 90 ppm Mo. Minor chalcopyrite, chalcocite and malachite were also identified in "fresh" rock about 150 m from the nearest gossanous area.

Exploration in 2025 showed that nearby coarse-grained, equigranular granitic intrusions host disseminated and locally stringer chalcopyrite mineralization within extensive gossan zones after pyrite. Alteration assemblages indicate a potentially favourable environment for porphyry systems.

Southeast Occurrence

The Southeast Occurrence, identified in 2025 and located 3.3 km SSE of the Chair occurrence, comprises shear-hosted and disseminated chalcopyrite mineralization within carbonate-altered, weakly chloritized gabbro to diorite. Mineralization occurs as narrow shear-hosted vein-hosted and disseminated chalcopyrite, and pyrite and bornite also occur. The diorite hosts numerous porphyry dykes, associated with zones of potassic alteration.

1.4 Deposit Type

The deposit type under exploration is the calc-alkaline porphyry copper model, a variety of intrusion-related mineralized systems. In this setting, primary copper, gold and molybdenum mineralization is deposited from hydrothermal fluids associated with emplacement of a calc-alkalic intrusion, typically feldspar ± quartz porphyritic. Core areas consist of intrusion-hosted disseminated copper sulphides, commonly with accessory molybdenum and gold. Mineralization occurs both within the intrusion and within proximal country rock and tends to be strongest along intrusion margins. The main body of the deposit is typified by a dense network of irregular mineralized quartz veins, stringers and stockwork zones, resulting from repeated brecciation and subsequent sulphide-bearing silica injection.

Alteration assemblages are typified by concentric zones of potassic, phyllic and propylitic alteration, commonly with argillic (clay) alteration and overlying zones of advanced argillic alteration. Potassic alteration typically comprises pervasive replacement-style secondary biotite and K-feldspar. Phyllic alteration consists of replacement and veinlet-style sericite and silicification. An extensive zone of propylitic alteration, consisting of chlorite, epidote and albite development, typically surrounds the phyllic and potassic alteration zones.

A progression of concentric halos, commencing with disseminated pyrite adjacent to the core deposit, followed in turn by halos of lead-zinc-silver veins, then by "Bonanza" veins and finally epithermal mineralized zones, typifies many porphyry systems. There is also potential for skarn and replacement mineralization where hydrothermal fluids encounter reactive country rock. These fluids may be "late" compared with the emplacement of the core mineralization, and may also represent "reactivation" along structural zones.

"Epithermal" deposits originate through deposition from highly evolved hydrothermal fluids, usually at lower temperatures and pressures than "mesothermal" fluid-derived deposits closer to the source intrusion. Epithermal deposits are typically the most distant from the porphyry centre, but may also occur as late-stage mineralization superimposed upon previously developed central zones. Epithermal mineralization includes chalcedonic quartz vein, stringer and stockwork zones and hot springs-derived mineralization.

1.5 EXPLORATION

1.5.1 2024 YMC Exploration Program

In 2024, YMC completed a short program comprising prospecting and lithological and structural mapping, focusing on the Chair Mountain area and ridgeline to the northwest. The program delineated a prominent gossan extending more than 1.2 km along the northern and eastern flanks of Chair Mountain. Samples were taken of quartz veins, disseminated, replacement-style and patchy mineralization within silicified and clay-altered basalts. A total of 60 samples were collected, of which 18 returned anomalous Cu grades from 0.12% to 3.49%.

1.5.2 2025 Exploration Program, YMC

The 2025 program priorities were: to conduct detailed gossan mapping, sampling, alteration and structural mapping; to re-examine the Marilyn Creek stock; to verify and sample historic Minfile occurrences and other known showings; and to ground-truth intrusive contacts to assess alteration, mineralization and cross-cutting relationships.

Rock Geochemical Sampling

A review of assay highlights from 371 rock samples shows some variability in metal content. Several samples from the Chair occurrence and areas to the northwest returned strongly anomalous Cu, weakly anomalous Ag values, and background to weakly elevated Au and molybdenum (Mo) values. Samples from the diorite-hosted Southeast occurrence returned Cu values of >1.00%. One sample returned 5.73 g/t Au with 18.1 g/t Ag; this is likely a re-sample of a sample taken during the due diligence site visit, which returned 7.37 g/t Au, 11.4 g/t Ag and 0.631% Cu. Rock sampling to the southwest, also of diorite-hosted mineralization, returned anomalous Cu and weakly anomalous Au and Ag values.

Sampling of the Discovery Trenches at the Nutzotin occurrence returned high Cu values with weakly elevated Ag values, although Au and Mo values were low. No elevated values were returned from sampling along a north-flowing stream bed extending from the Marilyn Creek stock. Mapping in 2025 revealed the stock to be an equigranular felsic body.

Sampling along a small drainage south of the Wrangell occurrence returned several anomalous Mo values, associated with moderately elevated Cu and Au and weakly elevated Ag values. A sample of pegmatitic float returned 1.515 g/t Au, 28.8 g/t Ag and 386 ppm Mo, but only 30 ppm Cu, indicating a wide variance in element abundances.

Approximately 2.5 km west of the Southeast occurrence, sampling of a contact zone between a dioritic to granodioritic intrusion returned strongly anomalous Cu values to 0.87% Cu with 0.333 g/t Au, 1.8 g/t Ag and 47 ppm Mo. Adjacent argillite returned values up to 0.634% Cu with weakly elevated Au, Ag and Mo. This area is provisionally called the "South-Central Diorite" occurrence.

Two samples of boulders hosting skarn mineralization WNW of the AZ occurrence returned values of 6.69% Cu, 5.110 g/t Au and 65.8 g/t Ag, and 26.7% Cu, 1.835 g/t Au and 204 g/t Ag, respectively. These likely represent proximally transported material. Roughly 3.2 km west of the Southeast occurrence, a quartz-carbonate vein boulder sample returned 2.16% Cu, 4.95 g/t Au, 28.1 g/t Ag and 26 ppm Mo.

Soil Geochemical Sampling

The 2025 soil geochemical program involved contour soil sampling across the southern property area, centered on the Southeast, South-Central and AZ occurrences. Program results revealed consistently elevated Cu values across the area, particularly in the eastern portion, where Cu anomalies coincide with Mo, Au and Ag values. The eastern area is underlain by a large dioritic to granodioritic intrusion, whereas the western areas are underlain by clastic sediments of the Dezadeash Formation near the South-Central Diorite. Six zones of anomalous Cu values were identified and described below.

Anomaly A is marked by strongly anomalous Cu and Au values, moderately elevated Mo values and locally anomalous Ag values. The anomaly's geochemical signature is indicative of potential Cu-Mo porphyry mineralization. The anomaly occurs near the western margin of the South-Central Diorite, suggesting a proximal intrusive source.

Anomaly B has a similar, although more subdued, geochemical signature to Anomaly A, and may represent transported anomalous metal concentrations derived from the South-central Diorite.

Anomaly C is a strong Cu–Mo anomaly with elevated Au values occurring along the base of a steep slope. It extends at least 600 m in a WNW-ESE orientation, indicating it represents a broad target transverse to a lineament extending NNE. YGS mapping indicates the anomaly occurs directly northeast of the east end of the South-Central Diorite.

Anomalies D, E and F occur within or directly along the margins of an extensive Kluane Ranges Suite dioritic to granodioritic intrusive unit. Anomaly D is marked by strongly anomalous Cu values, sporadic strongly anomalous Au values, and moderately anomalous Mo and Ag values.

Anomaly E comprises strongly anomalous Cu, Mo and Au values within its southern portion. The anomaly is located along a valley within the large intermediate intrusion.

Anomaly F has the most representative geochemical signature of Cu-Mo porphyry style mineralization. Soil sampling returned maximum values of 2,210 ppm Cu, 248 ppm Mo, 1.14 g/t Au and 9.84 g/t Ag.

1.5.3 Induced Polarization (IP) Survey

A single 1.8 km line pole-dipole induced polarization (IP) program comprising chargeability and resistivity surveying was conducted on the Southeast occurrence area. The survey, with an estimated 200 m depth penetration, utilized a localized "remote" electrode and identified a decreased resistivity anomaly (conductor) associated with an increased chargeable response in the central area.

Additional geophysical and geochemical products and results were obtained from YMC to help evaluate the IP survey results. These include "Reduced to Pole" (RTP) total magnetic field data overlain by year-2025 Cu values from surface rock sampling, and the IP survey line. Survey results indicate that central areas correspond to elevated magnetic values, including a conductive body indicated by a low-resistivity zone. Three nearby rock samples returned elevated Cu values from 100 to 500 ppm. YMC reported that the area is underlain by dioritic to gabbroic intrusive rocks showing potassic alteration and vein-hosted and disseminated chalcopyrite. Results from 2025 diamond drilling in the area intersected diorite cut by numerous intermediate dykes.

The IP survey revealed two target types: a high-amplitude chargeability response associated with zones of high resistivity in the southern IP survey area, and a second chargeability anomaly associated with decreased resistivity response in the central line area.

1.5.4 2025 Property Visit

Three areas were visited during the one-day site visit: the Chair occurrence, a ridgeline to the northwest of this, and the Southeast occurrence. All were targets for the 2025 diamond drilling program. Five rock composite grab samples were taken to confirm the presence of mineralization. At the ridgeline target, two composite grab samples were taken from a historic blast pit, and one from an exposure to the southeast. The pit samples, comprising fracture-filling and sheeted quartz-chalcopyrite veining within silicified and carbonate-altered andesite, yielded 0.966% Cu and 10.7 g/t Ag, and 0.575% Cu and 2.1 g/t Ag, respectively. The sample to the southeast returned 0.668% Cu and 2.4 g/t Ag. All had low to background values for Au and background values for the pathfinder elements arsenic (As), bismuth (Bi) and antimony (Sb).

One sample of a small quartz-chalcopyrite vein within strongly altered andesite was taken from the Chair occurrence, and yielded 3.05% Cu, 5.6 g/t Ag, 0.012 g/t Au and background pathfinder element values. An east-west striking, shallowly north-dipping shear zone directly overlies the sample location.

One sample taken from the Southeast occurrence, comprising shear-hosted and disseminated chalcopyrite within carbonate-altered, weakly chloritized gabbro, yielded 0.631% Cu, 11.4 g/t Ag, 7.37 g/t Au, 71 ppm Bi, and background As and Sb values.

1.6 Diamond Drilling

The 2025 program comprised 1,500.43 m of HQ-sized diamond drilling in five holes, four at the Chair occurrence area, and one at the Southeast occurrence. The four holes at the Chair occurrence tested near-surface chalcopyrite-bearing quartz-carbonate veins proximal to a fault separating basalts from overlying volcaniclastic and siliciclastic rocks.

Three holes, AZ25-001, AZ25-002 and AZ25-005, were collared from the same site at the Chair occurrence. Hole AZ25-005, collared at the same azimuth and a steeper dip than AZ25-001, was designed to test mineralization at depth. Hole AZ25-002 targeted the potential southwestward extension of mineralization within AZ25-001. Hole AZ25-003 targeted the actual "Chair" occurrence, and Hole AZ25-004 targeted mafic intrusive-hosted Cu-Ag-Au mineralization at the Southeast occurrence.

Drilling at the Chair occurrence intersected several zones of moderately Cu-enriched mineralization in all holes, including Au-enrichment in hole AZ25-001. Drilling at the Southeast occurrence encountered several narrow zones of anomalous Au ± Cu mineralization within a diorite stock intruded by numerous intermediate dykes, representing a separate mineralized setting (Table 1).

Table 1. Significant 2025 Drill Results at AZ Property (after YMC News Release dated September 18, 2025)

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)
AZ25-001	10.15	24.50	14.35	0.44	
Including:	15.50	17.00	1.50	0.37	0.37
Including:	17.60	18.50	0.90	2.10	
	32.00	32.72	0.72	0.48	
	54.40	73.58	19.18	0.12	
AZ25-002	4.00	5.17	1.17	0.11	
	172.00	190.82	18.82	0.04	
AZ25-003	325.00	348.50	23.5	0.13	
Including:	334.45	337.10	2.7	0.46	
Including:	345.00	345.50	0.5	1.50	
AZ25-004	243.45	246.00	2.6	0.15	0.27
	281.25	282.00	0.8	0.11	0.15
AZ25-005	6.60	16.14	9.5	0.11	

YMC stated that reported intercepts represent downhole intervals only and do not reflect true widths. The reported interval from 54.40 m to 73.58 m includes significant sections of no core recovery. Cu values shown are therefore reflective of the recovered sub-intervals only; the Cu grade provided should not be relied upon to represent average Cu values across the entire reported interval.

1.7 INTERPRETATION AND CONCLUSIONS

1.7.1 Interpretation

Results from the 2025 soil sampling program and the IP survey indicate the Southeast occurrence is the most prospective area for porphyry-style mineralization. A broad Cu-Mo-Au±Ag anomaly occurs within a large Kluane Ranges intrusion hosting the Southeast occurrence. The nearby South-Central Diorite has also been mapped as a Kluane Range intrusion. Drilling along the northwest margin of the broad Cu-Mo-Au anomaly encountered diorite with numerous intermediate dykes and vein-style Cu-Au mineralization, indicating an intrusive event within the earlier Kluane Ranges intrusion. This later event is likely the source of anomalous metal enrichment in soil. Year 2025 mapping indicates the main anomalous area is also marked by a potassic core within a broader zone of propylitic alteration, typical of porphyry systems.

The 2025 soil sampling program identified six anomalies, of which Anomalies A and B are associated with the South-Central Diorite; Anomalies D, E and F represent areas within the larger anomalous zone, and Anomaly C occurs southwest of the large zone. Anomaly F has a particularly strong porphyry-like signature, whereas Anomaly D likely represents proximal outbound country-rock-hosted mineralization to the west. Anomaly E may be a transported anomaly from the same common source as Anomaly F.

The single-line IP survey, conducted along the northwest margin of the larger anomalous area, revealed a broad chargeability anomaly, together with a less extensive resistivity anomaly. The high chargeability feature may represent disseminated mineralization typical of core and pyritic halo portions of a porphyry system.

Anomaly A also has a Cu-Mo-Au-Ag signature typical of Cu-Mo porphyry systems. Its location, at the west end of the South-Central Diorite, also indicates potential for porphyry-style mineralization. Anomaly B may represent a downslope transported anomaly from the South-Central Diorite. Anomaly C likely represents downslope metal ion transport from outside of the Kluane Ranges intrusions and may indicate a Cu-Mo-Au lode stockwork zone to the southwest.

The other major prospective area is the zone of silica, argillic and limonitic alteration extending WNW from east of the Chair occurrence and has been the source of most of YMC's exploration to date. Drilling revealed zones of sheeted quartz-chalcopyrite veining at shallow depths within strongly silicified basalts. Rock sampling in 2024 returned anomalous Cu values along its extent. Although mineralization occurs within lode-style settings, it may represent outbound zonation from a yet unidentified intrusive source.

The Marilyn Creek stock, mapped as a granitic intrusion with local carbonate, silica and limonitic alteration, is spatially associated with the historic Discovery and Magnetite occurrences. Rock sampling in 2006 returned an anomalous Cu-As value; however, mapping in 2025 did not identify intrusion-hosted mineralization. Although the stock may be the source of proximal mineralization, no porphyry-style occurrences have been identified to date.

The AZ occurrence has been determined to comprise Cu-Au-bearing skarn and vein-style Cu-Au mineralization, although no intrusive source has been identified. The AZ occurrence may represent small pods of vein and/or skarn-style mineralization within reactive host rock, distal from an intrusive source.

1.7.2 Conclusions

The 2024 and 2025 programs focused mainly on the Chair occurrence area and a newly identified prospect within dioritic rocks to the south, called the Southeast occurrence. A third occurrence west of the Southwest Occurrence, called the South-Central Diorite", was initially identified from rock sampling.

Soil sampling in 2025 covering the Southeast occurrence area revealed a broad area of strongly anomalous Cu-Mo-Au values coincident with an extensive Kluane Ranges intermediate intrusion. Diamond drilling along its northwestern margin intersected numerous intermediate dykes within a dioritic intrusive host.

Six Cu±Mo±Au±Ag anomalies, labelled "A through F", were identified from the 2025 soil sampling. Anomalies A and B are spatially associated with the South-Central Diorite stock; Anomalies D through F occur within the extensive anomaly centered on the Southeast Occurrence; and Anomaly C may represent distal mineralization from either or both intrusions. Anomaly A has a strong Cu-Mo porphyry signature and is located at the western end of the South-Central Diorite. Anomaly B may represent northward, downslope metal ion transport originating from the eastern portion of this intrusion.

Anomaly F has the strongest porphyry signature; highly anomalous Cu-Mo-Au-Ag values indicate it may represent the core of a porphyry system.

The other significant prospective area extends WNW from east of the Chair occurrence and is marked by lode-style Cu±Au mineralization throughout its extent. This was the target of most of the 2025 drilling program, which returned several intervals of lode-style Cu±Au mineralization. Although no distinct porphyry-style mineralization was encountered, this area may represent outbound portions of a separate porphyry system.

The Marilyn Creek stock, comprising locally altered felsic rocks, is spatially associated with proximal skarn mineralization within the trenched Discovery and Magnetite showings. No mineralization was identified within the stock in 2025.

Prospecting west of the AZ showing identified skarn and vein-style mineralization, similar to the results from historic exploration of skarn occurrences directly at the AZ occurrence. The showing may represent hydrothermal mineralization originating from an unknown source.

1.8 RECOMMENDATIONS

A two-phased program is recommended for 2026. Phase 1 will comprise grid soil sampling across Anomalies A through F in the Southeast occurrence and South-Central Diorite areas, the Marilyn Creek stock, western extensions of the Chair anomaly, the Wrangell occurrence and property-wide reconnaissance surveying. All target areas, particularly those covered by grid soil sampling, would be accompanied by detailed geological mapping and rock sampling. The program will also include 26 line-km of induced polarization (IP) surveying, focusing mainly on Anomalies A through F. Results from Anomalies D, E and F would be combined with those of the 2025 IP line.

The Phase 2 program would comprise 1,300 m of HQ-core diamond drilling. The main target is likely to be the Southeast Occurrence and the South-Central Diorite, although other targets may be determined elsewhere. A minimum depth of 200 m per hole is recommended, limiting the program to 6 or 7 holes.

Phase 1 will be heli-supported, initially based from the Discovery Camp. The latter portion, targeting Anomalies D through F, will be based in a field camp without helicopter support, although with good communications. Phase 2 will be entirely heli-supported, based at the Discovery Camp.

Phase 1 is recommended to commence in early June, with a duration of 34-days. Phase 2 will commence in late July or early August to ensure completion by the camp closure date. The proposed Phase 2 duration is 39 days.

Proposed Phase 1 expenditures, including 10% contingency, are estimated at about $733,700. Phase 2 expenditures, including 5% contingency, are estimated at $1,240,000.

2 INTRODUCTION

2.1 INTRODUCTION

In June 2025, Yukon Metals Corp (YMC or the Company) commissioned Aurora Geosciences Ltd (Aurora) to prepare a Technical Report in accordance with National Instrument 43-101 (NI 43-101) on the AZ Property in southwestern Yukon, Canada.

On January 12, 2024, a 100% interest in a suite of properties, including the AZ Property, was transferred from 18526 Yukon Inc. (the Vendor), of which Lapie is a wholly owned subsidiary, to JKS Resources Inc. (JKS). On May 30, 2024, JKS acquired all of the issued and outstanding shares of Lapie, in turn acquiring the AZ Property. On May 30, 2024, JKS changed its name from JKS Resources Inc. to Yukon Metals Corp Yukon Metals Corp, Management Discussion and Analysis, to Dec 31, 2024).

The property visit was conducted by Carl Schulze on June 27, 2025, to satisfy requirements under NI 43-101.

2.2 TERMS OF REFERENCE

This technical report was prepared under the following Terms of Reference:

a) To review and compile all available data obtained by Yukon Metals Corp. and its predecessors,

b) To provide an updated Technical Report to the standards of Form 43-101 for the Canadian Securities Exchange (the "CSE"),

c) To verify and support technical disclosures by Yukon Metals Corp.

d) To prepare an updated report following a property visit by Aurora, satisfying the "Listing Requirements" for the British Columbia Securities Commission (BCSC).

2.3 SOURCES OF INFORMATION

Information on pre-2006 activities and on 2006 activities performed by Falconbridge Copper Inc. are provided in a report titled: "Assessment Report: NI 43-101-Compliant Report on the 2006 Exploration Program on the White River Nickel Project, Xstrata plc (Falconbridge Ltd)" by Carl Schulze, PGeo (this author).

Information on 2024 activities by Yukon Metals Corp is provided in an assessment report titled: "Assessment Report on the AZ Claims: 2024 Prospecting and DGPS Programs", by Helena Kuikka, PGeo, Mark Creaghan, G.I.T., and Stephen Wozniak.

Information on claim status was obtained from the Yukon Mining website at: https://yukon.ca/en/mining

Geological Information was supplied by the website of the Yukon Geological Survey (YGS) at: https://yukon.ca/en/mining.

2.4 EXTENT OF INVOLVEMENT OF THE QUALIFIED PERSON

Carl Schulze, the Qualified Person for this project, conducted a property visit on June 27, 2025. Mr. Schulze was also the Qualified Person for the 2006 program by Xstrata plc (Falconbridge Copper Ltd.) and was on site for the duration of that program. Mr. Schulze is responsible for all sections of this report.

2.5 TERMS, DEFINITIONS AND UNITS

All costs contained in this report are in Canadian dollars (CDN$). Distances are reported in centimetres (cm), metres (m) and km (kilometres). The term "GPS" refers to "Global Positioning System" with coordinates reported in UTM NAD 83 projection, Zone 09V.

"CEO" stands for Chief Executive Officer. "NI 43-101" stands for National Instrument 43-101.

The term "ppm" refers to parts per million, which is equivalent to grams per metric tonne (g/t). The term "ppb" stands for parts per billion, which is used to express lower-grade gold values. The term "ha" stands for hectares.

"Ma" refers to million years. The symbol "%" refers to weight percent unless otherwise stated. "QA/QC" refers to "Quality Assurance/ Quality Control". SRM stands for "Standard Reference Material.

"IP" stands for "induced polarization" surveying, a form of electromagnetic, or "EM" surveying. HLEM is an acronym for "Horizontal Loop Electromagnetic" method, another form of EM surveying.

ICP-MS stands for "Inductively coupled plasma mass spectroscopy", and ICP-OES is short for "Inductively Coupled Plasma Optical Emission Spectroscopy". A "pulp" is a small amount of pulverized material prepared for ICP analysis, and an "aliquot" is a part of a larger sample of material taken for chemical analysis.

Regarding Quality Control (QC) sampling, "SRM" stands for "standard reference material", of which a "standard" sample has known concentrations of specific elements applicable to the deposit model(s) or mineralized setting(s) identified on the property. A specific type of SRM, known as a "blank", has background or sub-detection levels of the same elements in question. CV is short for "Certified Value", 2SD stands for 2 standard deviations and 3SD is short for 3 standard deviations. "RPD" is an acronym for "relative percentage difference". All other terms are described at the point of first use.

Table 2 below lists the elements analyzed during the 2003 and 2011 field seasons.

Table 2. Elements Analyzed During the 2024 and 2025 Program

Symbol	Name	Symbol	Name
Ag	Silver	Na	Sodium
Al	Aluminium	Nb	Niobium
As	Arsenic	Ni	Nickel
Au	Gold	P	Phosphorous
B	Boron	Pb	Lead
Ba	Barium	Rb	Rubidium
Be	Beryllium	Re	Rhenium
Bi	Bismuth	S	Sulphur
Ca	Calcium	Sb	Antimony
Cd	Cadmium	Sc	Scandium
Ce	Cerium	Se	Selenium
Co	Cobalt	Sm	Samarium
Cr	Chrome	Sn	Tin
Cs	Cesium	Sr	Strontium
Cu	Copper	Ta	Tantalum
Fe	Iron	Te	Tellurium
Ga	Gallium	Th	Thorium
Ge	Germanium	Ti	Titanium
Hf	Hafnium	Tl	Thallium
Hg	Mercury	U	Uranium
In	Indium	V	Vanadium
K	Potassium	W	Tungsten
La	Lanthanum	Y	Yttrium
Li	Lithium	Yb	Ytterbium
Mg	Magnesium	Zn	Zinc
Mn	Manganese	Zr	Zirconium
Mo	Molybdenum		

3 RELIANCE ON OTHER EXPERTS

Underhill Geomatics of Whitehorse, Yukon, conducted a Differential Global Positioning System (DGPS) survey on the property in 2024. The methodology is described in the 2024 assessment report titled "Assessment Report on the AZ Claims: 2024 Prospecting and DGPS Programs", by Helena Kuikka, PGeo, Mark Creaghan, G.I.T., and Steven Wozniak.

This author also has relied on YMC for information related to consultation with affected Yukon First Nations, legal matters, particularly concerning property acquisition included in quarterly Management Discussion and Analysis (MD&A) reports (Section 4.3), and on sampling and Quality Assurance/ Quality Control (QA/QC) protocols employed during the 2024 and 2025 programs (Section 11.4).

4 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY DESCRIPTION AND LOCATION

The AZ Property comprises 659 unpatented Yukon quartz mining claims (587 AZ claims and 72 ZZ claims) covering 13,275.2 ha (32,789.7 acres), centered at 62º02'15" N 140° 51'19" W (UTM NAD 83, 507573, 6878383, Zone 7) within N.T.S. sheets 115F15 and 115K02 (Figures 1 and 2). There are 612 full claims and 47 partial claims, all 100% held by Lapie Mining Inc, and all within the Whitehorse mining district. No legal survey of the claim boundaries has been done. The property is located about 41 km south of the Village of Beaver Creek, Yukon, and about 17 km WNW of the White River Campground, Yukon. Table 3 lists the claim names, grant numbers and status as of August 21, 2025.

Table 3. Claim Disposition Status as of January 5, 2026

Grant Number	Claim Name	Expiry Date	No. of Claims	NTS Map Number
YB26307	AZ 3	2031-03-30	1	115F15
YF90001 - YF90002	AZ 1-2	2031-03-30	2	115F15
YF90004 - YF90215	AZ 4-215	2031-03-30	212	115F15
YF95246 - YF95247	AZ 216-217	2031-03-30	2	115F15
YF95248 - YF95263	AZ 218-233	2031-03-30	16	115K02
YF95264 - YF95265	AZ 234-235	2031-03-30	2	115F15
YF95266 - YF95281	AZ 236-251	2031-03-30	16	115K02
YF95282 - YF95283	AZ 252-253	2031-03-30	2	115F15
YF95284 - YF95293	AZ 254-263	2031-03-30	10	115K02
YF95294 - YF95299	AZ 264-269	2031-03-30	6	115K02
YF95300 - YF95301	AZ 270-271	2031-03-30	2	115F15
YF95302 - YF95329	AZ 272-299	2031-03-30	28	115K02
YF95330 - YF95331	AZ 300-301	2031-03-30	2	115F15
YF95332 - YF95437	AZ 302-407	2031-03-30	106	115K02
YF95438 - YF95439	AZ 408-409	2031-03-30	2	115F15
YF95440 - YF95467	AZ 410-437	2031-03-30	28	115K02
YF95468 - YF95469	AZ 438-439	2031-03-30	2	115F15
YF95470 - YF95497	AZ 440-467	2031-03-30	28	115K02
YF95498 - YF95499	AZ 468-469	2031-03-30	2	115F15
YF95500 - YF95527	AZ 470-497	2031-03-30	28	115K02
YF95528 - YF95529	AZ 498-499	2031-03-30	2	115F15
YF95530 - YF95557	AZ 500-527	2031-03-30	28	115K02
YF95558 - YF95559	AZ 528-529	2031-03-30	2	115F15
YF95560 - YF95587	AZ 530-557	2031-03-30	28	115K02
YF95588 - YF95589	AZ 558-559	2031-03-30	2	115F15
YF95590 - YF95617	AZ 560-587	2031-03-30	28	115K02
			587	

Grant Number	Claim Name	Expiry Date	No. of Claims	NTS Map Number
YG00023 - YG00024	ZZ 1-2	2031-03-30	2	115F15
YG00025 - YG00026	ZZ 13-14	2031-03-30	2	115F15
YG00027	ZZ 25	2031-03-30	1	115F15
YG00028	ZZ 252	2031-03-30	1	115F15
YG00029 - YG00034	ZZ 26-31	2031-03-30	6	115F15
YG00035 - YG00044	ZZ 3-12	2031-03-30	10	115F15
YG00045 - YG00054	ZZ 15-24	2031-03-30	10	115F15
YG00055 - YG00056	ZZ 32-33	2031-03-30	2	115F15
YG00057 - YG00070	ZZ 34-47	2031-03-30	14	115K02
YG00071	ZZ 49	2031-03-30	1	115K02
YG00072	ZZ 48	2031-03-30	1	115K02
YG00073 - YG00075	ZZ 50-52	2031-03-30	3	115K02
YG00076 - YG00086	ZZ 53-63	2031-03-30	11	115K02
YG00087 - YG00088	ZZ 70-71	2031-03-30	2	115F15
YG00089 - YG00090	ZZ 68-69	2031-03-30	2	115F15
YG00091 - YG00092	ZZ 66-67	2031-03-30	2	115F15
YG00093 - YG00094	ZZ 64-65	2031-03-30	2	115F15
			72	

Figure 1. Location map.

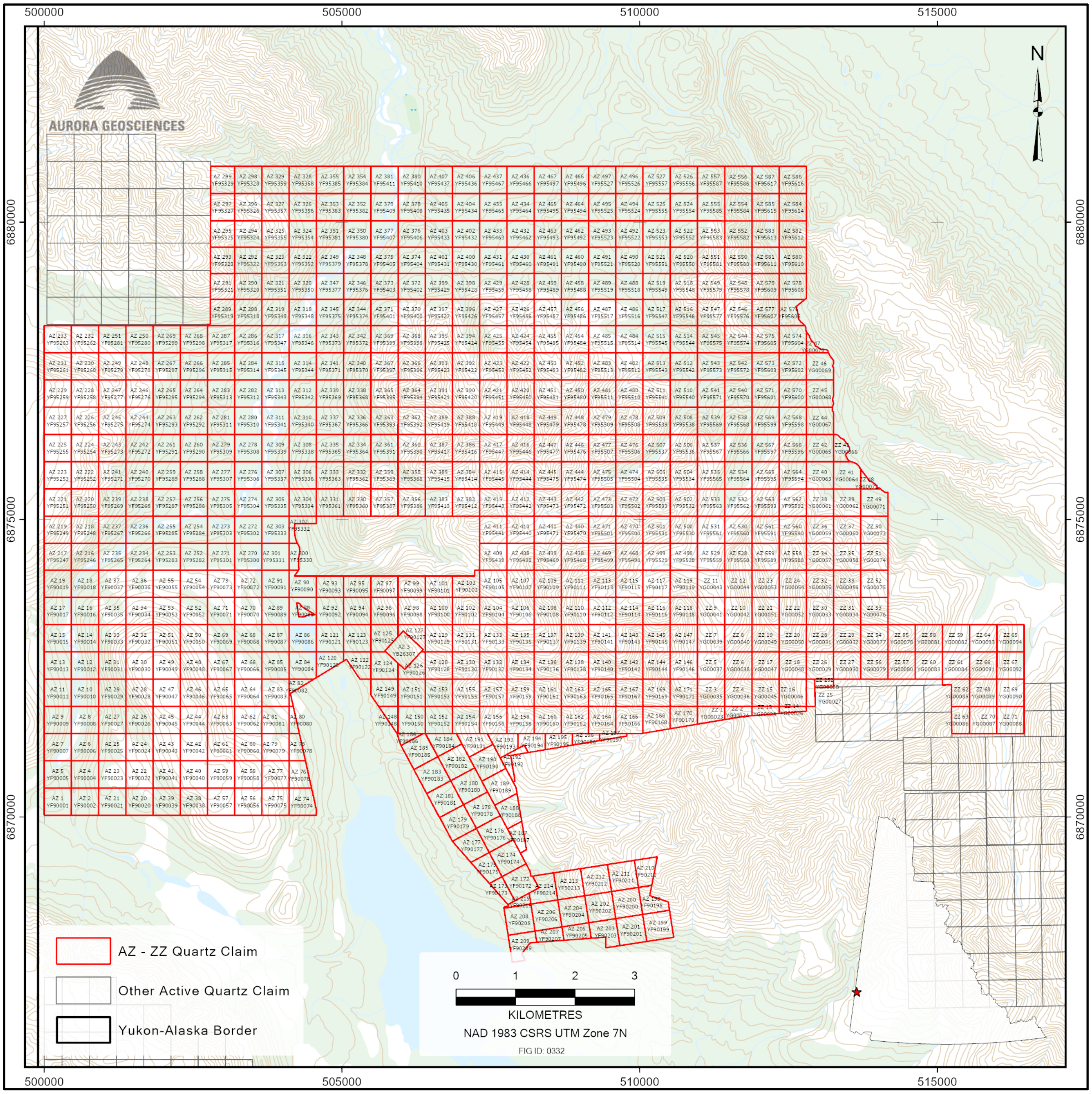

Figure 2. Claim disposition map.

4.2 Title and Issuer's Rights

All claims are located on Crown land, allowing the holder exclusive rights to subsurface-hosted (bedrock-hosted) mineralization. Surface rights are retained by the Crown.

The property surrounds a small parcel of Category A settlement land (parcel WRFN R-48A) and adjoins the north boundary of parcel WRFN R-31A and the west boundary of parcel WRFN R-16A (Figure 2). Category A settlement parcels provide both surface and subsurface rights to the applicable First Nation, in this case, the White River First Nation.

Although it has selected its settlement packages, the White River First Nation (WRFN) has not ratified its land claim settlement and is not a member of the Council of Yukon First Nations (CYFN). YMC has made initial contact with the WRFN.

4.3 Ownership and Terms of Agreement

As of January 5, 2026, all claims are 100% held by Lapie Mining Inc. (Lapie).

On January 14, 2024, a 100% transfer of ownership from 18526 Yukon Inc. to Lapie Mining Inc. was completed. On January 15, 2024, JKS Resources Inc. (JKS) entered into a "definitive purchase and sale agreement" with Lapie, under which JKS would acquire all issued and outstanding shares of Lapie. On May 30, 2024, JKS acquired Lapie Mining Inc. from 18526 Yukon Inc. The transfer of all claims to JKS was completed, and JKS Resources Inc. changed its name to Yukon Metals Corp.

YMC acquired the suite of properties from Lapie by acquiring all of Lapie's issued and outstanding shares in exchange for 25,000,000 common shares of YMC and CDN$ 2,000,000 in cash. The Vendor (18526 Yukon Inc.) will retain a 2.5% Net Smelter Return (NSR) royalty on each property, subject to a right to repurchase 0.5% of each royalty for CDN$1,000,000 per royalty, payable in cash or gold (Management's Discussion and Analysis, Yukon Metals Corp, to Dec 31, 2024).

4.4 Environmental Liabilities

To the best of the author's knowledge, there are no environmental liabilities within any claim dispositions comprising the AZ Property. Some unreclaimed historic trenching is located about 200 m west of the Marilyn Creek stock.

4.5 Permits

The 2024 program was conducted under Class 1 Notification 2024_0195. The 2025 program was conducted under Class 1 Notification Q2025_0105 and is valid until September 1, 2026. A Class 3 permit has been applied for but has not been issued as of the Effective Date of this report.

Low-impact surface exploration, comprising camp establishment, line cutting, rock, soil and silt geochemical sampling, geological mapping, limited trail construction, hand and mechanized trenching and limited diamond drilling, requires a Class 1 permit (referred to as a "Class 1 Exploration Notice"), submitted to the Yukon Mining Recorder, Ministry of Energy, Mines and Resources (EMR), Government of Yukon. Diamond drilling is feasible under a Class 1 permit, particularly if drilling is heli-supported, rendering road and trail construction unnecessary. Full reclamation is required prior to each anniversary date. The timeline for issuance following the determination of the application's adequacy is set at 25 days, although all Class 1 permits require authorization by the applicable Yukon First Nation(s) and may require a considerably longer timeline.

A Class 1 permit will allow for more intensive programs if no campsite is required, enabling daily set-outs from an off-site location. The 2024 program was operated out of a campsite but was of limited duration. The 2025 program was operated off-site from the White River campsite.

Higher-impact projects require Class 2 through Class 4 permits, depending on the intensity of the proposed disturbance. A Class 2 permit allows the proponent to operate for one year and is rarely applied for. The majority of significant projects require a Class 3 permit, which involves a complex process whereby the proponent submits their application to the Yukon Environmental and Socioeconomic Assessment Board (YESAB). YESAB then conducts a detailed review and provides the proposal to applicable stakeholders, including affected First Nations. A 14-day period is also allocated for public input. YESAB will then review any stakeholder and public comments, and provide a recommendation to proceed, proceed with conditions or not to proceed. The Government of Yukon may further modify the YESAB recommendations prior to issuing a Decision Document, again accepting, rejecting or modifying them. Following the issuance of the Decision Document, the application undergoes a final review period, during which the affected First Nations may submit additional comments. The permit is issued upon completion of this phase.

Class 3 permits may be applied for using either a five-year or ten-year timeline. The process for Class 4 permits is essentially the same but will likely require more intense review process with longer overall timelines.

A series of permits is required for camp construction and operations, fuel storage, privy or septic system construction, incineration, etc. and are available from the Yukon Ministry of Environment.

Off-claim road and infrastructure construction will require a Land Use Permit, also obtainable from the EMR. Hard rock ("Quartz") mine construction and operation will require a Yukon Quartz Mining Licence, which will undergo a detailed review by YESAB. It will also require either a Class A or B Yukon Water Licence, depending on the amount of water usage, and which is applied for through the Yukon Water Board.

4.6 Other Significant Factors and Risks

To the best of the author's knowledge, there are no other significant factors or risks affecting this project.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access

Access to the property is by helicopter, based at the White River Lodge.

A trail extending westward from the Alaska Highway to the Beaver Creek watercourse directly north of the property is noted on the mining claim location website of the Yukon mining recorder. It was not utilized by YMC, and its condition is unknown.

5.2 Topography, Climate and Vegetation

The southern and southeastern property area comprises rugged terrain with numerous peaks exceeding 1,800 m (5,905 feet), to a maximum of 2,145 m (7,038 feet) (Kuikka et al, 2024). The southwestern area covers more moderate terrain along the Beaver Creek watercourse, trending to more mountainous terrain in western areas with peaks attaining 1,830 m (6,000 feet). Terrain is more subdued in northern areas, except for the Chair Mountain area, where the peak of Chair Mountain is at an elevation of 1,655 m (5,413 feet). The lowest elevation of 850 m (2,790 feet) occurs along Beaver Creek at the north property boundary.

The Village of Beaver Creek has a subarctic climate with warm summers and long, very cold winters. July daily highs and lows average 20.3^{o} C and 7.8^{o} C respectively, and January daily highs and lows average -20.4^{o} C and -30.0^{o} C respectively. Annual precipitation averages 417.3 mm (16.43"), comprising 298.6 mm of rain and 117.9 mm of snow (Wikipedia, 2025). Temperatures on the property are somewhat lower, decreasing with increased elevation. The property also experiences somewhat higher precipitation due to elevation. Much of the property is underlain by discontinuous permafrost, particularly on east and north-facing slopes. The field season extends from mid-May to late September, although diamond drilling programs can extend later if water sources remain viable.

Lower elevations, particularly west-facing slopes, are covered by thick white spruce and birch forests, with local alder thickets on moist ground. Forested areas grade into “buckbrush” towards the tree line at about 1,500 m (4,920 feet). Tundra vegetation covers higher elevations, with essentially no vegetation on some north and east-facing slopes and in areas of extreme elevation.

5.3 LOCAL RESOURCES

The Village of Beaver Creek, Yukon (population 78, 2021 census, Wikipedia) is located along the Alaska Highway, 446 road-kilometres (km) northwest of Whitehorse, Yukon and about 29 km southeast of the Alaskan border. The Alaska Highway is a major transportation conduit extending from northeastern British Columbia through Whitehorse to central Alaska. A serviced airport with a good landing strip is located directly north of the village.

The White River RV Park and Campsite, located along the Alaska Highway about 55 km southeast of Beaver Creek and 17 km ESE of the property, provides camping facilities and some limited services. In 2025, the RV park allowed on-site construction of temporary core logging, core sampling and cook shack dining facilities, and a base for helicopter operations.

Beaver Creek provides limited local grocery, fuel and supply services, as well as some accommodations. The City of Whitehorse (Sept. 30, 2024 population 37,438, including surrounding communities, Yukon Bureau of Statistics, Sept. 2024) is a full-service community with excellent accommodations and supplies, including industrial supplies, an available skilled workforce and bulk fuel availability. Whitehorse is the capital city of Yukon, with full government services, including the Whitehorse mining recorder.

5.4 INFRASTRUCTURE

There is no physical infrastructure on the property. The Alaska Highway is located 5.4 km east of the northeast property corner, representing its nearest proximity to the highway. A trail in unknown condition, which extends west of the highway to the Beaver Creek watercourse, is located directly north of the north property boundary.

There is no major electric power source in the vicinity of the property. The Village of Beaver Creek has a local diesel-electric power source and is not connected to the main Yukon electric power grid. The nearest terminal of the main grid is at the Village of Haines Junction, about 220 air-km ESE of the property.

The property covers adequate sources of water for drilling, mining, mineral processing and accommodations, obtainable from several streams within property boundaries. The property is also large enough to accommodate tailings and waste-disposal sites and other infrastructure facilities, although locally rugged topography may confine any future facilities to valley-bottom areas.

6 HISTORY

The present AZ Property covers five occurrences listed in the Yukon Minfile database: the California, Nutzotin, Wrangell, Chair and AZ occurrences. Descriptions are based mainly on the YGSids website and the Yukon Mining Recorder claim location website. Additional descriptions were taken from the 2024 YMC assessment report (Kuikka et al., 2024).

6.1 AZ OCCURRENCE (YUKON MINFILE 115F 051)

The AZ occurrence (UTM Location 507766, 6872452, Zone 7) was the site of placer gold exploration on Frying Pan, Bowen and Hidden Creeks in 1912 and 1913. In 1930, the Treadwell Yukon Company Ltd. conducted prospecting along the headwaters of these creeks, and excavated 10 hand-pits.

In August 1988, Mr. R. Berdahl discovered the in situ showing, comprising chalcopyrite and magnetite-rich calc-silicate skarn, and staked the AZ 1-8 claims. Mr. Berdahl conducted prospecting, hand trenching and limited soil sampling later in 1988.

In the spring of 1990 Noranda Exploration Company Ltd. (Noranda) carried out prospecting and geochemical sampling, and optioned the property in March 1991. In June 1991, Noranda staked the AZ 9-72 claims surrounding the initial eight claims, and followed up with geological mapping, soil geochemical, magnetometer and Induced Polarization (IP) surveying, and Kubota trenching. Trenching on claim AZ 3 exposed a mineralized skarn occurrence across 30.5 m, with an apparent thickness of about 2 metres. Rock grab sampling returned values up to 10.1% Cu, 171.4 g/t Ag and 8 g/t Au. Soil sampling revealed a strong Cu-Au-Ag anomaly extending 350 m to the southeast.

In 1993, Noranda completed a 232 m diamond drilling program in three holes. Hole AZ 93-1 intersected 32.6 m of skarn mineralization, from which the highest grade 2.0-metre interval returned 0.19% Cu and 0.187 g/t Au. The other holes, located 300 m southwest and 1,000 m southeast of AZ 93-1, did not intersect skarn mineralization. The 1993 program also included sampling of four rock float samples, returning average assays of 10% Cu, 126 g/t Ag and 7.08 g/t Au (Kuikka, 2024).

In 1997, Liberty Mineral Exploration Inc. conducted ground magnetometer and HLEM surveying, and optioned the property in February 1998. In May 1998, Liberty carried out hand trenching and rock geochemical sampling, followed by four diamond drill holes totaling 339.3 m. All intersected barren or weakly mineralized skarn mineralization. Holes 98-5 and 98-6 returned the highest values, with the highest-grade interval of 2,184 ppm (0.2184%) Cu and 0.2 g/t Au across 1.52 m, returned from hole 98-5 (Doherty, 1998).

In 2005, Falconbridge Ltd. staked the ANT 1-330, 332, 334 and 336 claims, and followed up with silt sampling and geological mapping in 2006.

6.2 CHAIR OCCURRENCE (YGS MINFILE 115K 078)

The Chair occurrence (UTM location 512458, 6878077, Zone 7) was first staked in 1966 as the ICE claim by D. Backstrom. It was re-staked as the Billy claim in 1980 by K. Gruber, then as the Rain claim by Harjay ECL, which re-staked the occurrence as the Chairgold claim in 1986. Harjay conducted geological mapping and sampling in later 1986. In 1988, B. Harris staked the Slump claim to the east and performed hand trenching on the Chairgold and Slump in 1989. At least four trenches were excavated in 1989. A 0.25 m trench sample of quartz-sulphide veining returned >2.00% Zn, 0.888% Pb, 0.14% Cu, 5.6 g/t Ag and 0.051 g/t Au. No overlimit analysis was done for Zn. A separate sample returned 1.338% Zn, 0.0429% Pb, 0.0278% Cu, 1.2 g/t Ag and 0.051 g/t Au (Kuikka, 2024).

Falconbridge Ltd. investigated the Chair occurrence in 2006, which it referred to as the Manson Brook occurrence. Silt sampling downstream of this returned intermittent high values to 0.741 g/t Au. Rock sampling of the Chair (Manson) occurrence returned Cu values from 8 to 819 ppm, and Au values from background to 0.402 g/t Au (Schulze, 2007).

6.3 Nutzotin Occurrence (YGS Minfile 115K 079)

The Nutzotin occurrence (UTM location 507632, 6878413, Zone 7) was first staked as the Henry claim in 1952, then as the Frankie & Steve claim in 1958 by Prospectors Airways L. It was re-staked as the Gold claim in 1969 by Yukon Revenue ML, which conducted ground magnetic and EM surveys and trenching later that year. The trenching targeted two skarn zones, the "Discovery" and "Magnetite" zones, located about 250 m apart. At the Discovery zone, a rock sample returned a value of 10.3% Cu, 16.4 g/t Ag and trace Au. Chip sampling returned variable results, with a maximum of 0.8% Cu across 10.4m and 0.9% Cu over 3.0 m. The magnetometer survey identified a number of anomalies, but they were not followed up on. The claims were allowed to lapse (Kuikka et al, 2024).

The Nutzotin occurrence was restaked as the Gold claim in 1979 by Walter Clark, and again in 1980 by Skagway Moly Inc., which conducted geochemical and EM surveys in 1982 (Deklerk and Traynor, 2005). The EM survey identified two 180-metre-long conductors coincident with each of the mineralized zones (Mullin, 1982). The survey covered the Discovery trench, from which chip sampling returned a 0.6% Cu value over 12.2 m (Kuikka et al., 2024).

In 1987, the occurrence was restaked as the C-Gold claim by Harjay ECL (Deklerk and Traynor, 2005). No work was recorded and the claims were allowed to lapse.

In 2005, Falconbridge Ltd. staked the ANT 1-330, 332, 334, and 336 claims covering much of the present AZ block, including the Nutzotin occurrence. Falconbridge conducted silt geochemical sampling and geological mapping in its vicinity and identified the locally named "Marilyn Creek stock" east of the trenches marking the Nutzotin occurrence. One rock composite grab sample returned 1,485 ppm Cu and 504 ppm As, and a silt sample downstream of the stock returned 0.183 g/t Au. All other samples returned low to background metal values (Schulze, 2027).

In 2010, Strategic Metals Ltd. collected 112 soil samples along two NE-SW trending lines and took 10 rock samples from two trenches, including the Magnetite trench. Sampling of the Magnetite trench returned six values exceeding 1.0% Cu, to a maximum of 1.56% Cu. Sampling of the other trench returned low values for all elements of interest (Mitchell, 2012). The Discovery and Magnetite trenches occur about 200 m west of the Marilyn Creek stock (Kuikka et al, 2024).

In 2012, Strategic Metals identified another anomaly from soil geochemical sampling along the north margin of the Marilyn Creek stock. Samples yielded values ranging from 134 to 1,105 ppm Cu (Assessment report AR 096422) (Kuikka, 2024).

6.4 California Occurrence (YGS Minfile 115K 080)

The California occurrence (UTM NAD 83 location 502755, 6874511, Zone 7) was staked as the California and Oregon claims in 1911 by W.E. James, who excavated two adits, 12.0 m and 2.4 m long, respectively. It was re-staked in 1950 as the Lucky Strike claim. No mineralization was identified in the vicinity (website, Yukon Minfile).

6.5 WRANGELL OCCURRENCE (YGS MINFILE 115K 081)

The Wrangell occurrence (115K 081, UTM Location 500890, 6876053, Zone 7) was staked in 1970 by Kennco Explorations (Western) Ltd., which conducted geological mapping and grid soil sampling. The property covered a pyritized granitic pluton subsequently intruded by a quartz porphyritic stock. Soil sampling returned a moderate Cu anomaly and sporadic anomalous Mo values.

7 GEOLOGY

7.1 REGIONAL GEOLOGY

The AZ Property is located within an assemblage of accreted terranes located along the southwest side of the NW-SE trending Shakwak Fault, which extends into Alaska as the Denali Fault (Figures 3 and 4). The Shakwak Fault forms the boundary between this assemblage, comprised mostly of the Alexander and Wrangellia terranes, and an earlier accreted terrane called the Yukon-Tanana terrane (YTT). The Alexander and Wrangellia terranes represent the second major accretional event following the initial accretion of the YTT.

The project area is underlain mainly by Wrangellia terrane rocks, of which the oldest belong to the Pennsylvanian to Permian Skolai Group. This is divided into two major formations: the older Station Creek (Pv) formation and the younger Hasen Creek (Pc, Ps) formation. The Station Creek formation comprises island-arc volcanics (Kuikka, 2024), mainly andesitic to basaltic volcanic rocks grading upwards into fine – medium-grained tuffs, forming a sequence roughly 1,000 m thick (Hurlbut, 1997). The overlying Hasen Creek formation comprises chert, black shale, sandstone, limestone and minor conglomerate, forming a sequence up to 800 m thick and deposited under subaqueous marine conditions. Sill-like Permian-aged gabbroic units occur throughout the Hasen Creek formation (Schulze, 2007).

The Skolai group is overlain by the Upper Triassic Nikolai Basalts, including green to dark grey amygdaloidal basalt and andesite flows, locally interbedded with tuffs and breccia units, and minor maroon to green shale and bioclastic limestone (Kuikka, 2024). The Nikolai volcanic sequence has an estimated thickness of 1,000 m. At some locations, the basal unit of the Nikolai assemblage is marked by a fossiliferous carbonaceous shale horizon, containing Daonella bivalve fossils, indicating a Middle Triassic age.

The Kluane Mafic-Ultramafic Belt, which includes the White River Intrusive Complex (WRIC), extends southeast from east-central Alaska through the Yukon and terminates in northwestern British Columbia, Canada (Hurlburt, 1997). The Kluane Belt hosts numerous intrusive complexes, including the WRIC, which contains magmatic Cu-Ni-PGM prospects, most notably the Nickel Shaw (Wellgreen) Ni-Cu-PGM deposit. The WRIC occurs along the contact of the Hasen Creek and Station Creek assemblages southwest of the AZ Property. The Nikolai Volcanics have been interpreted as volcanic equivalents to the WRIC, and are thus coeval with it.

Units of Upper Triassic Nizina and Chitistone limestone overlie older stratigraphy throughout the project area as massive lenses ranging in thickness from 30 to several hundred metres. These, in turn, are overlain by Upper Triassic McCarthy Formation limestones (Schulze, 2007).

The Wrangellia terrane island-arc volcanics are overlain by younger subaerial and submarine flysch sediments of the Desadeash Formation and by Chisana Formation basalts (Kuikka, 2024). Extensive units of Lower Cretaceous Desadeash Formation clastic sediments ranging from shale to conglomerate occur in the project vicinity.

Numerous Lower Cretaceous Nutzotin Group intrusions, also called the "Kluane Range Intrusions", occurring in the project area, comprise mainly hornblende granodiorite and diorite (Schulze, 2007, after Muller, 1967). Miocene-age Wrangell Intrusions, having a hornblende-biotite rhyolite composition, occur south of the property (website, Yukon Mining Recorder).

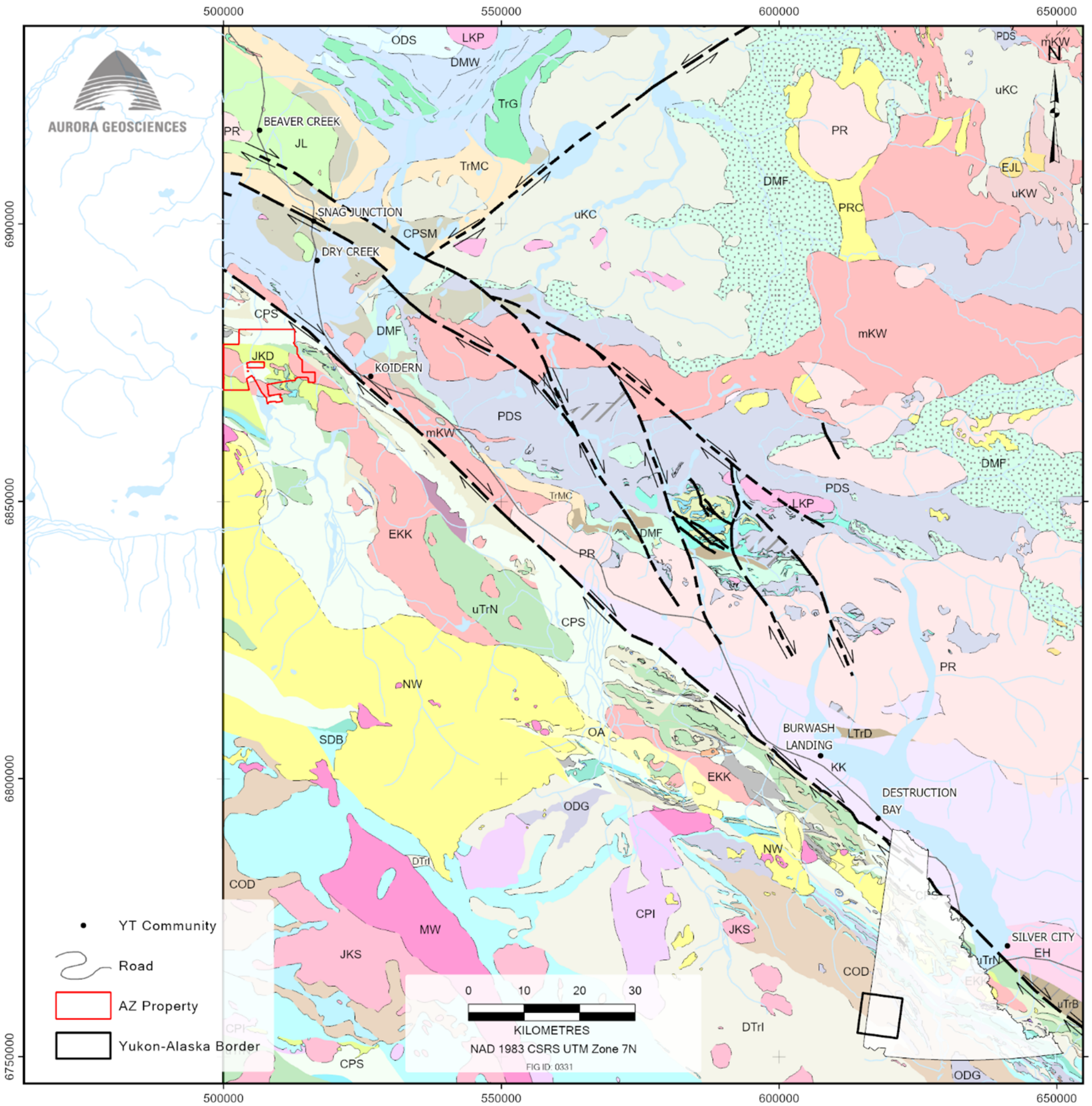

Figure 3. Regional geology - AZ Property area.

Figure 4. Legend, regional geology - AZ Property area.

7.2 Property Geology

The northern third of the property is underlain by Station Creek Formation light grey to light green volcanic tuffs and breccias (Figure 5). These lie in roughly east-west contact with a wedge-shaped unit of Nikolai Volcanics amygdaloidal basalt and andesite. The Chair Prospect lies along the Station Creek – Nikolai Volcanic contact. Previous mapping identified felsic dykes in the area; however, mapping by Falconbridge Ltd. indicates that the prospect is hosted within highly silicified and argillically altered basalts with strong limonitic staining. Alteration shows a decreasing intensity outbound from the Chair, revealing the basaltic nature of the host rock (Schulze, 2007), mapped as Station Creek volcanics (Kuikka, 2024).

This portion of the property is separated from an extensive unit of Desadeash fine-grained clastic sediments by the Miles Creek fault, mapped as a normal fault (Israel, 2007). This sedimentary package covers the majority of the property south of the fault. A unit of Station Creek volcanics lies in thrust-fault contact overlying Desadeash Formation sediments in the south-central area. Several units of the Nikolai Formation volcanics occur in the southeastern property area. Extensive Kluane Range intrusions have been emplaced within these sediments, underlying much of the west-central, south-central and southeastern property areas. A small stock, informally called the "Marilyn Creek stock", occurring towards the north property boundary, may be a Kluane Range intrusion. Two smaller units were mapped in 2007 east of the Chair occurrence (Schulze, 2007). Minor units of the Chitistone Formation limestone occur in the southeastern property area. (website, Yukon Mining Recorder). Significant ESE-WNW extending strike-slip faults have been recorded, particularly along the contact between the Hasen Creek and Station Creek formations.

Mapping by Falconbridge in 2006 identified at least two gabbroic units designated as subvolcanic equivalents of Nikolai Formation Volcanics. Two small gabbroic units were mapped along Sanpete Creek south of the Manson Brook (Chair) occurrence. Another gabbroic intrusion up to 3 km long and at least 1.0 km wide occurs near the north property boundary. The Marilyn Creek stock has been emplaced along the eastern portion of the south margin of this gabbroic unit. Serpentinization commonly occurs within gabbroic rocks, particularly along fault zones, resulting in a deep greenish-black colour. Minor but locally abundant north-south trending ultramafic dykes occur along Marilyn Creek near the north property boundary.

An exposure of olivine gabbro located 0.5 km northwest of the Manson Brook (Chair) occurrence underwent atomic absorption analysis, identifying weakly elevated Ni and significantly elevated Cr, indicating an ultramafic composition (Schulze, 2007), distinct from the Nikolai Formation sub-volcanic gabbros.

Kuikka (2024) states that Noranda personnel mapped the AZ occurrence area, determining that it is underlain mainly by Nikolai Greenstone massive and amygdaloidal grey and green basalt flows, interbedded with limestone units up to 5 m thick. Bedding orientations within the Nikolai Volcanics follow the regional northwest trend, dipping moderately to steeply northeast.

Re-mapping in 2025 determined that no field structural evidence was found to support the presence of the inferred Miles Creek Fault and an unnamed thrust fault on Hump Mountain. Prince (2025) interpreted the contact between altered basalt and overlying sedimentary rocks to represent a single folded contact, subsequently intruded by multiple generations of dykes and sills. The volcanics comprise amygdaloidal basalts, agglomerates, volcaniclastics and volcanic breccias, whereas the overlying sediments comprise bedded siltstones transitioning into a turbidite sequence of siltstone, greywacke and conglomerate.

The 2025 program also determined that the largest intrusions, located in the eastern and southeastern property areas, comprise mainly diorite intruded by several phases of intermediate to felsic dykes. Prince (2025) identified two main dyke types, one pyroxene-dominant and the other plagioclase-dominant.

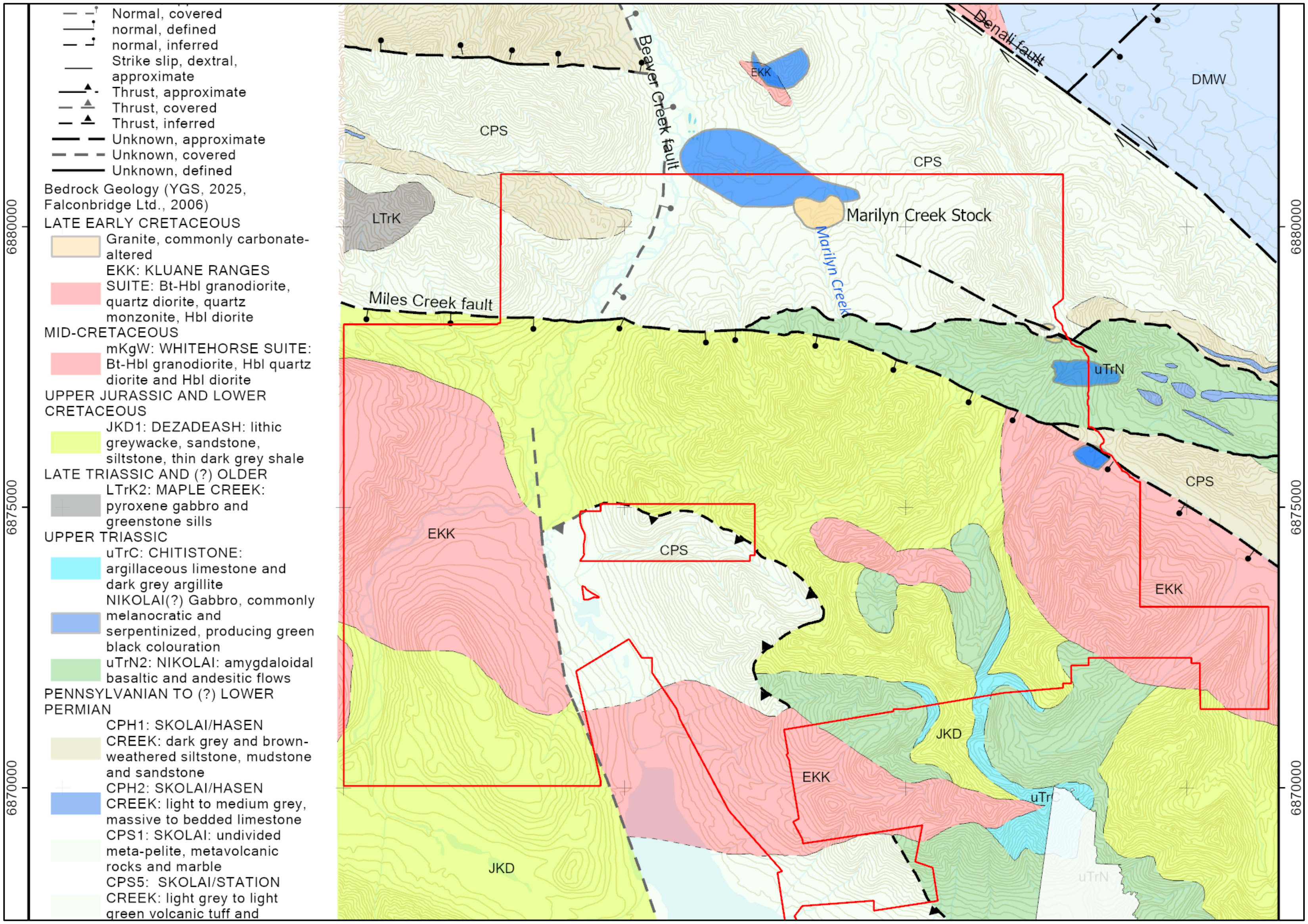

Figure 5. AZ Property geology (modified after website, Yukon Geological Survey, 2025.

7.3 MINERALIZATION

7.3.1 AZ Occurrence

The AZ occurrence comprises chalcopyrite and magnetite-rich calc-silicate skarn mineralization in a region where placer gold operations were conducted in the 1930s. Follow-up trenching revealed skarn mineralization over 30.5 m, with an apparent thickness of about two metres, suggesting a flat-lying structure.

In 2025, the AZ occurrence was revisited and found to comprise metre-scale angular to sub-angular boulders hosting high-grade copper mineralization as chalcopyrite, magnetite and pyrite, oxidized to strong goethite, malachite and azurite development (Prince, 2025). However, no in-situ mineralization was found in outcrop or adjacent trenching. Review of 1998 diamond drill core indicates that magnetite skarn mineralization is associated with equigranular granodiorite to diorite dykes and sills, which also host copper mineralization. Prince (2025) stated that these are controlled by a magmatic-hydrothermal plumbing system. Prince also states that the AZ occurrence is located on the western margin of a roughly circular region of propylitic alteration, typical of outbound areas of a porphyry system (Figure 8).

7.3.2 Chair Occurrence

The Chair (Manson Brook) occurrence consists of strongly silicified, argillicallaceous, and limonitic basalt flows along the eastern margin of Chair Mountain. This occurrence is manifested as two steep slopes separated by a flat bench (hence, the “Chair”), as well as vein-hosted copper sulphide and oxide mineralization to the north and also to the east along an east-west trending ridge. The Chair occurrence is up to 150 m wide and at least 300 m long (Figure 6), although work in 2006 identified exposures of similar alteration several hundred metres farther west, indicating potential for a much larger mineralized system (Schulze, 2007).

YMC explored the Chair occurrence in 2024, and delineated a 1.2 km gossan along the north and east flanks of Chair Mountain. Quartz vein-hosted copper mineralization within andesites and basalts occurs consistently along the entire gossan extent (Figure 7). The gossan is coincident with a major lineament, interpreted as a NW–SE trending fault zone extending approximately one km farther southeastward through Sanpete Creek to the east property boundary (Kuikka et al, 2024). Assay results returned Cu values from 0.03% to 3.49%, associated with low to near-background Au values, except for one sample returning 0.16 g/t Au. Three of the lowest Cu values are associated with significantly elevated Zn values from 0.223% to 0.558% Zn, and anomalous Au values from 0.11 g/t to 0.28 g/t.

Surface exploration in 2025 revealed that the Chair occurrence hosts centimetre to decimetre-scale quartz-calcite-chalcopyrite veining adjacent to a well-developed structural corridor, itself flanked by an “acid-clay” alteration halo (Prince, 2025). Prince interpreted this as a structurally controlled intermediate-sulphidation epithermal system, potentially representing outbound mineralization from a porphyry centre. Prince also placed the Chair occurrence central to another semicircular area of propylitic alteration (Figure 8).

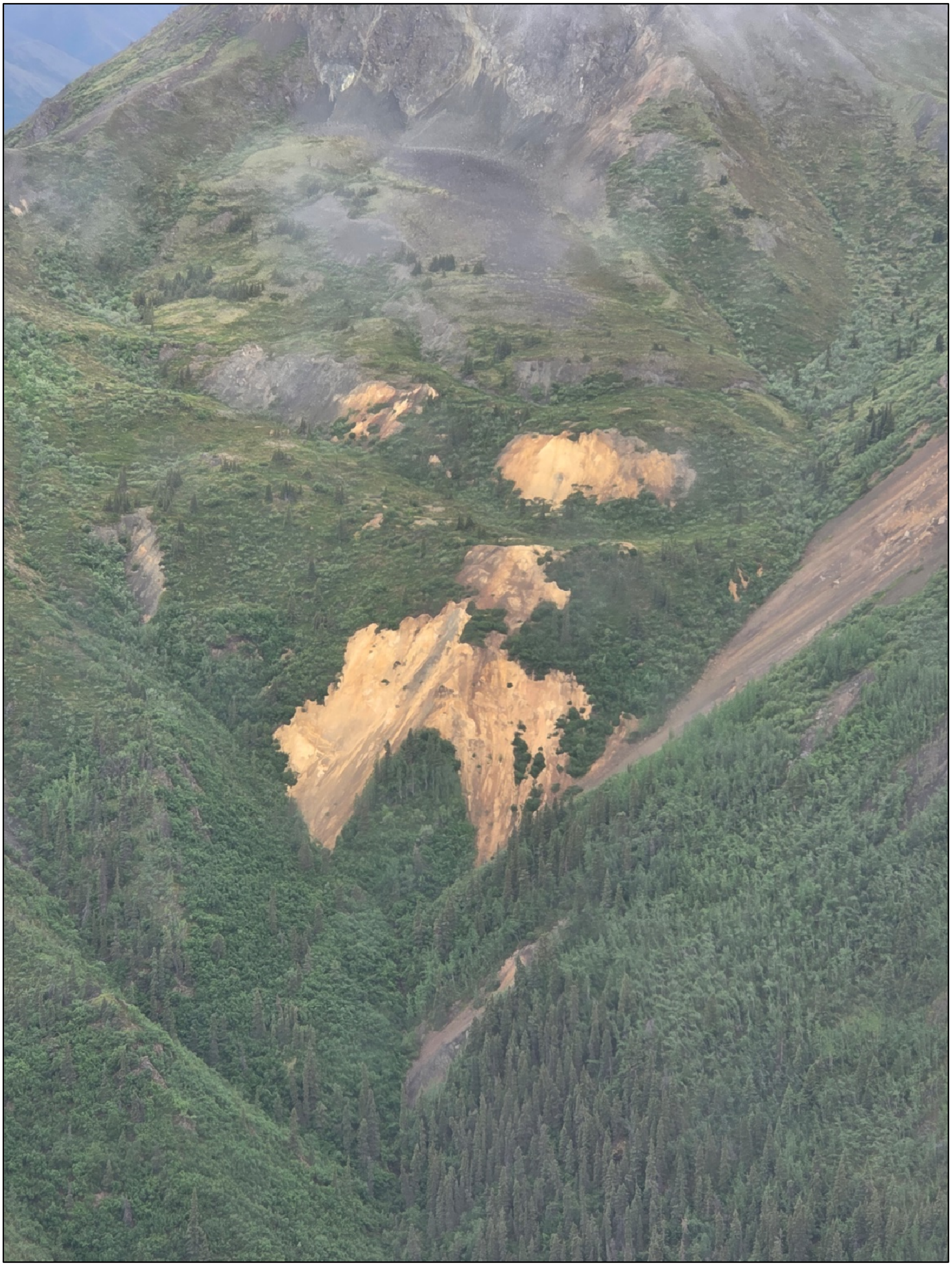

Figure 6. Chair occurrence, 2025 Visit, AZ Property.

Figure 7. 2024 rock sample K140202 (3.49% Cu), Chair Mountain Area (Photo by YMC, 2024)

The 2025 property visit by this author included sampling of a small historic blast pit and another nearby showing. These host chalcopyrite-bearing quartz-carbonate vein, stringer and fracture-filling mineralization, associated with hydrous copper carbonate (malachite) staining within silicified and carbonate-altered basalts. Cu values ranged from 0.575% to 0.966%, with anomalous Ag values from 2.1 g/t to 10.7 g/t, and background Pb and Au values.

7.3.3 Nutzotin Occurrence

The Nutzotin occurrence comprises two skarns exposed in each of the Discovery and Magnetite trenches, spaced about 250 metres apart. Although permafrost inhibits exposure of bedrock mineralization, the Discovery trench revealed skarn mineralization returning values up to 0.8% Cu across 10.3 m. An EM survey revealed two 180-metre conductors coincident with both zones (Kuikka et al, 2024).

Rock sampling along the margins of the Marilyn Creek Stock returned a Cu value of 0.1485%. The stock displays moderate to strong ankeritic alteration, pyritization and abundant quartz veining, described as commonly chalcopyrite-bearing. A silt sample downstream of the stock returned a value of 0.183 g/t Au. Follow-up soil sampling revealed a mineralized zone along the northern margin of the stock, yielding Cu values ranging from 134 to 1,105 ppm (Kuikka, 2024). However, no significant copper mineralization associated with the stock was identified in 2025 (Prince, 2025).

7.3.4 Wrangell Occurrence

The Wrangell occurrence was mapped as hosted within granodiorite proximal to quartz-feldspar porphyry intrusions interpreted as of Tertiary age. Mineralization comprises joint-hosted weakly pyritic veins within gossans within or near the Tertiary intrusions. Assaying revealed values up to 820 ppm Cu and 90 ppm Mo. Minor chalcopyrite, sooty chalcocite and malachite were also identified in "fresh" rock about 500 feet (150 m) from the nearest gossanous area. A single molybdenite-bearing quartz vein was found to occur in bedrock along Beaver Creek (Grace, 1971).

Prince (2025) stated that the coarse-grained, equigranular phase of granitic intrusions near the Wrangell occurrence host disseminated and locally stringer-hosted chalcopyrite. The occurrence is marked by extensive gossan zones after pyrite, sericite-chlorite overprinting "shreddy" biotite and fine-grained biotite alteration within a breccia matrix, indicating a potentially favourable environment for porphyry systems.

7.3.5 Southeast Occurrence

The Southeast occurrence, identified in early 2025 and located 3.3 km SSE of the Chair occurrence, comprises shear-hosted and disseminated chalcopyrite within moderately to strongly carbonate-altered, weakly chloritized gabbro to diorite. Mineralization occurs as narrow shear-hosted vein-style and minor disseminated chalcopyrite as sulphide-only, quartz-sulphide and calcite-sulphide veins (Prince 2025). Prince also noted that the diorite hosts numerous porphyry dykes, and that sulphides include, in decreasing abundance, pyrite, chalcopyrite and bornite. Zones of potassic alteration are associated with increasing vein density, sulphide content and chalcopyrite: pyrite ratios.

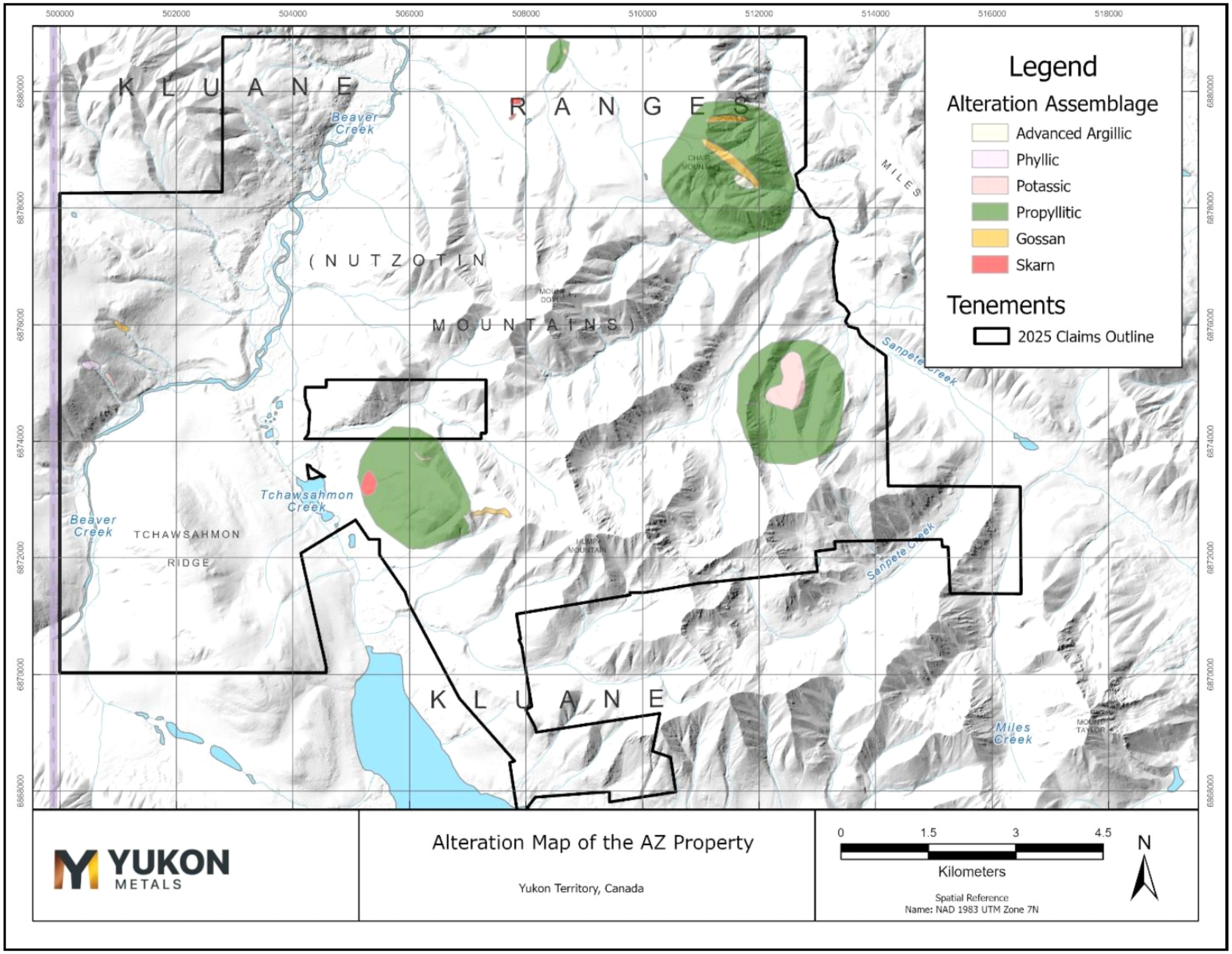

Figure 8. Interpreted regional alteration map, AZ Property, covering Chair (NE), Southeast occurrence (SE) and AZ occurrence (SW) (Prince, 2025)

8 DEPOSIT TYPES

Unless otherwise indicated, this section of the report is based on the 2008 technical report titled: "NI 43-101-Compliant Report on the Year-2006 through 2008 Diamond Drilling Program, including: Summary of 2008 Surface Programs, Summaries of 2006 Resource Estimate and Metallurgical Studies on the Louise Lake Property, North American Gem Inc", by Carl Schulze.

The main deposit type under exploration is the calc-alkaline porphyry copper model, a variety of intrusion-related mineralized systems. In this setting, primary copper, gold and molybdenum mineralization is deposited from hydrothermal fluids associated with emplacement of a calc-alkalic intrusion, typically feldspar ± quartz porphyritic. Core areas consist of intrusion-hosted disseminated copper sulphides, largely chalcopyrite and bornite, commonly with accessory molybdenum and gold. Mineralization occurs both within the intrusion and within proximal country rock, and tends to be strongest along intrusion margins. Grades of primary mineralization tend to decrease inbound from intrusive margins and outbound from the contact zone. The main body of the deposit is typified by a dense network of irregular mineralized quartz veins, stringers and stockwork zones, resulting from repeated brecciation and subsequent sulphide-bearing silica injection. Quartz veins may comprise up to 30% of the rock mass within the main deposit.

Alteration assemblages are typified by concentric zones of potassic, phyllic (sericitic) and propylitic alteration, commonly with argillic (clay) alteration and overlying zones of advanced argillic alteration (Figure 9). Core areas are marked by an early phase of potassic alteration and a later overprinting phase of phyllic alteration. Potassic alteration typically comprises pervasive replacement-style secondary biotite and K-feldspar. Phyllic alteration comprises replacement and veinlet-style sericite and silicification. An extensive zone of propylitic alteration, consisting of chlorite, epidote and albite development, typically surrounds the phyllic and potassic alteration zones (Schulze, 2022).

Surface weathering commonly results in a "leached cap" of oxidized sulphide minerals and depletion of precious and base metal ions by meteoric waters. The liberated ions are transported and deposited in an underlying zone of "supergene enrichment", marked by the formation of secondary base-metal oxide, hydroxide and other non-sulphide facies minerals, accompanied by precious metal enrichment. Leached cap zones are commonly marked by surficial zones of advanced argillic alteration (Roth et al, 2022).

Farther outbound, a progression of concentric "halos" of disseminated pyrite, followed in turn by halos of lead-zinc-silver veins, then by bonanza veins and finally epithermal mineralized zones, typifies many porphyry systems. There is also potential for distal skarn and replacement mineralization in areas where hydrothermal fluids encounter reactive country rock. Peripheral and outbound mineralization is emplaced from hydrothermal (hot water) fluids along permeable zones of structural preparation, such as fault zones. These fluids may be "late" compared with the timing of emplacement of the core mineralization and may also represent "reactivation" along structural zones.

"Epithermal" deposits refer to those originating from deposition from highly evolved hydrothermal fluids, usually at lower temperatures and pressures than "mesothermal" fluid-derived deposits closer to the source intrusion. These are typically the most outbound mineralized zones. However, these may also be temporally, rather than spatially, distinct and can occur as zones superimposed on previously emplaced, more central zones. Epithermal mineralization includes chalcedonic quartz vein, stringer and stockwork zones and hot springs-derived mineralization (Schulze, 2008).

Skarn and replacement mineralization may occur outbound of porphyry systems where metal-bearing fluids encounter reactive, typically calcareous, stratigraphy. Skarn mineralization comprises metasomatic alteration of calcareous metaigneous or metasedimentary rocks, whereby siliceous hydrothermal fluids react with carbonate minerals, forming "calc-silicate" minerals, including epidote, chlorite and diopside. Metal-bearing chloride complexes, if present, combine with sulphur ions to form sulphide minerals, which are deposited within the skarn complex, resulting in disseminated to near-massive sulphide mineral zones. Replacement-style mineralization forms under a similar geochemical setting but tends to occur in distal sedimentary environments from the hydrothermal source. These are more likely to be stratiform or stratabound, confined to reactive members or beds within sedimentary stratigraphy.

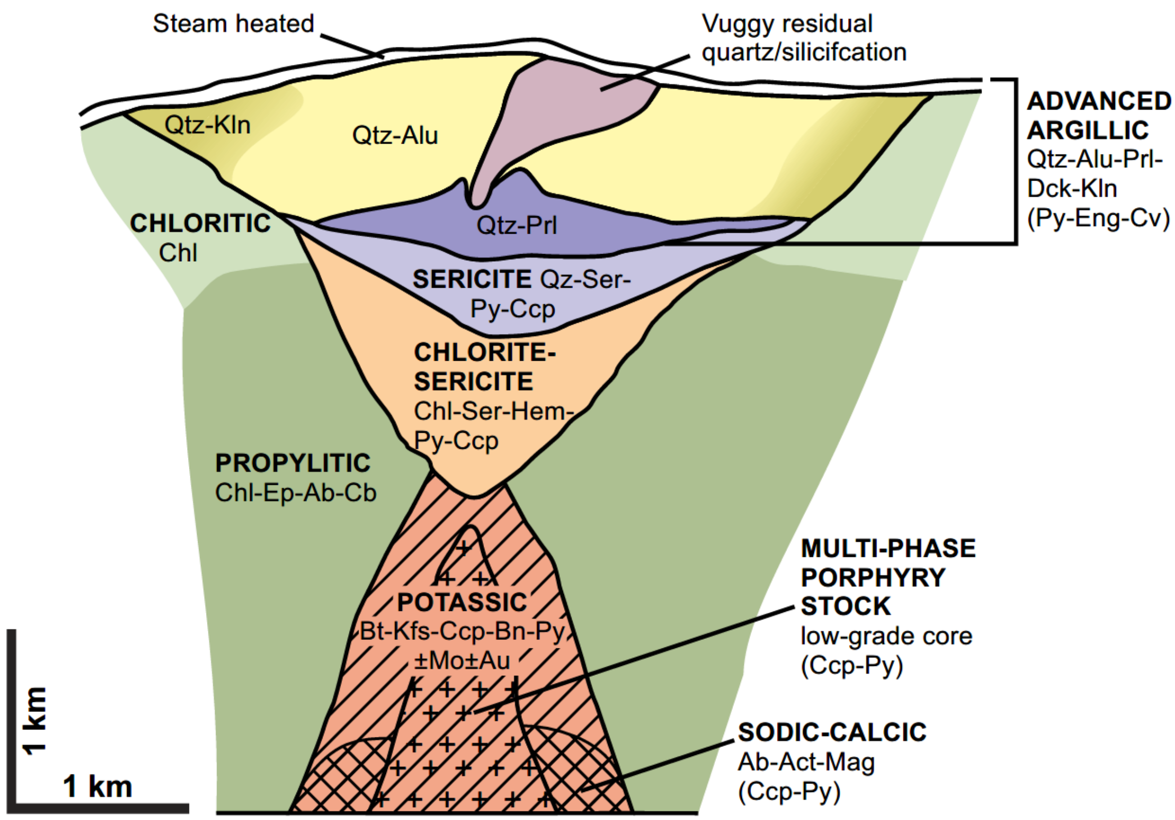

Figure 9. Porphyry system zonation, mineralization (Shewchuk, Ferbey and Lian, 2020, modified after Sillitoe, 2010)

Mineral abbreviations: ab = albite, ac = actinolite, aly = alunite, au = gold, bn = bornite, bt = biotite, cb = carbonate, ccp = chalcopyrite, chl -= chlorite, cv = covellite, dck = dickite, eng = enargite, ep = epidote, hem = hematite, kfs = potassium feldspar, kln = kaolinite, mag = magnetite, mo = molybdenite, prl = pyrophyllite, py = pyrite, qz = quartz, ser = sericite.

9 EXPLORATION

9.1 2024 Exploration Program, YMC

YMC completed a nine-day, three-person field program from Sept 6 - 14 inclusive, based at a fly camp on the north ridge of Chair Mountain. The program comprised prospecting and lithological and structural mapping, with results plotted as overlays onto historical reports. The Chair Mountain area and the ridgeline to the northwest were the program's foci, with prospecting targets selected from gossans identified during helicopter reconnaissance.

The program delineated a prominent gossan extending more than 1.2 km along the northern and eastern flanks of Chair Mountain (Figure 10), hosting "consistent copper mineralization" (Kuikka, 2025). Samples were taken mainly of quartz veins within andesites and basalts, although many were also taken of disseminated, replacement-style and patchy mineralization. A total of 60 samples were collected, of which 18 returned anomalous Cu grades from 0.12% to 3.49% (Kuikka, 2025). Although samples are described as "rock-chips" and most are from outcrop and subcrop, this author is unaware of any tabulation of chip sample lengths; therefore, these should be considered as grab or composite grab samples. Table 4 lists assay results for the 18 samples yielding anomalous Cu values.

Table 4. Significant Cu Values, 2024 Rock Samples

Sample	Cu %	Au ppm	Zn ppm	Type
K140202	3.49	<0.005	16.10	Float
K140222	1.75	0.01	30.40	Float
K140207	1.22	0.01	40.60	Outcrop
K140272	0.74	0.16	54.80	Outcrop
K140253	0.58	<0.005	27.50	Outcrop
K140267	0.50	<0.005	84.50	Outcrop
K140268	0.42	<0.005	147.00	Outcrop
K140271	0.41	0.01	86.50	Subcrop
K140273	0.39	0.02	81.50	Outcrop
K140252	0.37	<0.005	50.40	Outcrop
K140254	0.36	0.01	17.40	Outcrop
K140274	0.36	0.01	87.80	Subcrop
K140203	0.32	0.02	27.80	Subcrop
K140216	0.23	0.01	19.60	Float
K140220	0.20	0.01	39.80	Float
K140269	0.17	0.01	35.70	Outcrop
K140212	0.14	0.12	5580.00	Float
K140161	0.12	<0.005	85.70	Float
K140204	0.09	0.28	2230.00	Outcrop
K140205	0.03	0.11	3400.00	Outcrop

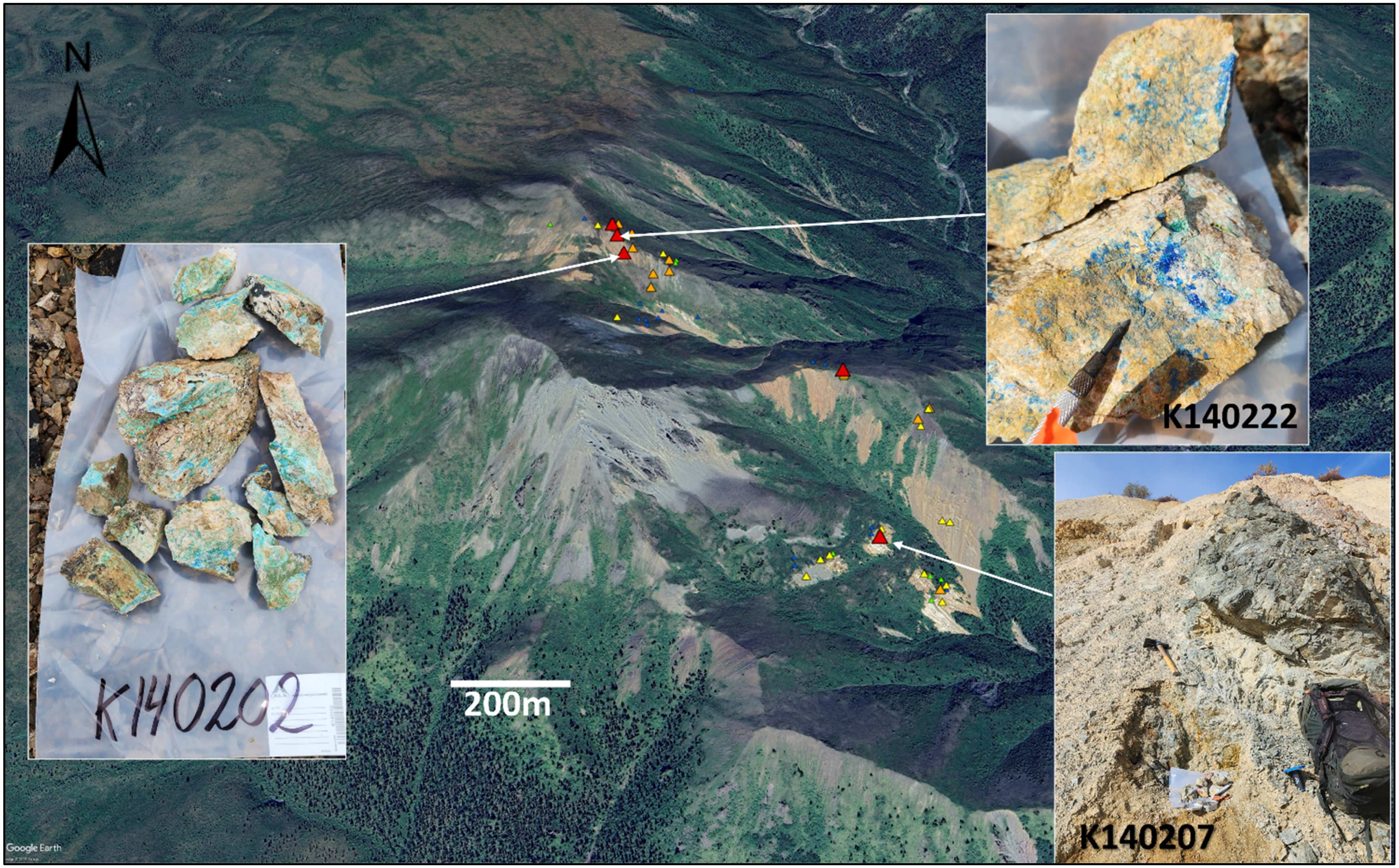

Figure 10. Oblique view of Chair Mountain and Northwest Ridge and 2024 prospecting locations. (YMC, 2025)

The 2024 program also included a “Differential Global Positioning System” (DGPS) survey by Underhill Geomatics of Whitehorse, Yukon, from Sept 16 – 17, 2024. This was done in preparation for a LIDAR survey which was completed in the summer of 2025. Five ground control points were determined to maximize the accuracy of UTM locations for future exploration.

Figure 11 shows sample locations for the 2024 program, all taken from the Chair Mountain area. Figures 12 through 15 show the value ranges for Cu, As, Au and Zn, respectively. Figure 12 shows a tendency for Cu grades to increase to the northwest, with the exception of the Chair occurrence and a ridgeline to the north. Values for As are low throughout, although increase slightly to the northwest (Figure 13). Values for Au show the opposite trend, with all values exceeding 0.035 g/t occurring in the eastern project area (Figure 14). Values for Zn show a similar, although much more pronounced, trend to that of Au, with the highest grades located east of the Chair occurrence (Figure 15).

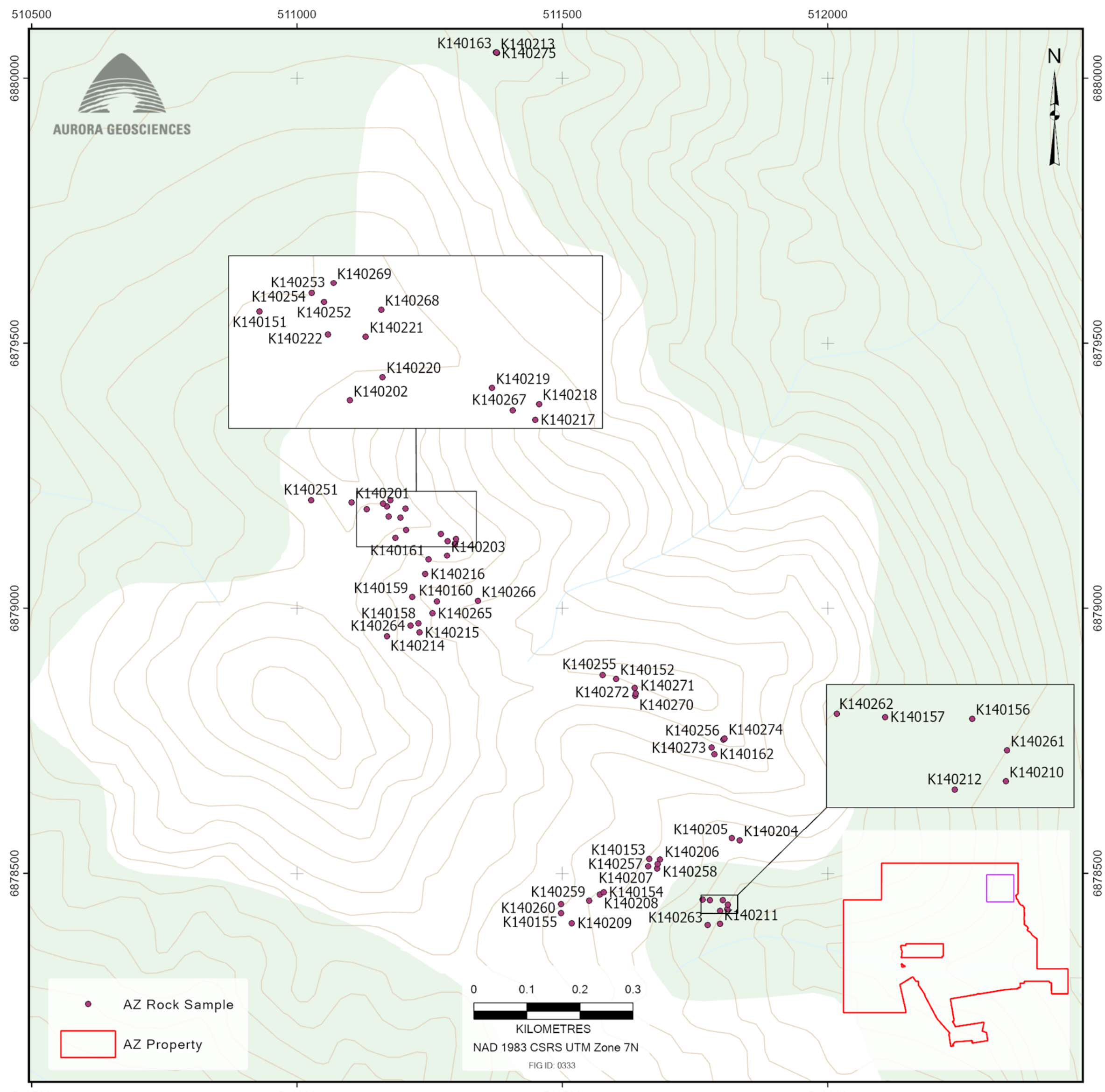

Figure 11. Sample location map, 2024 program, AZ Property.

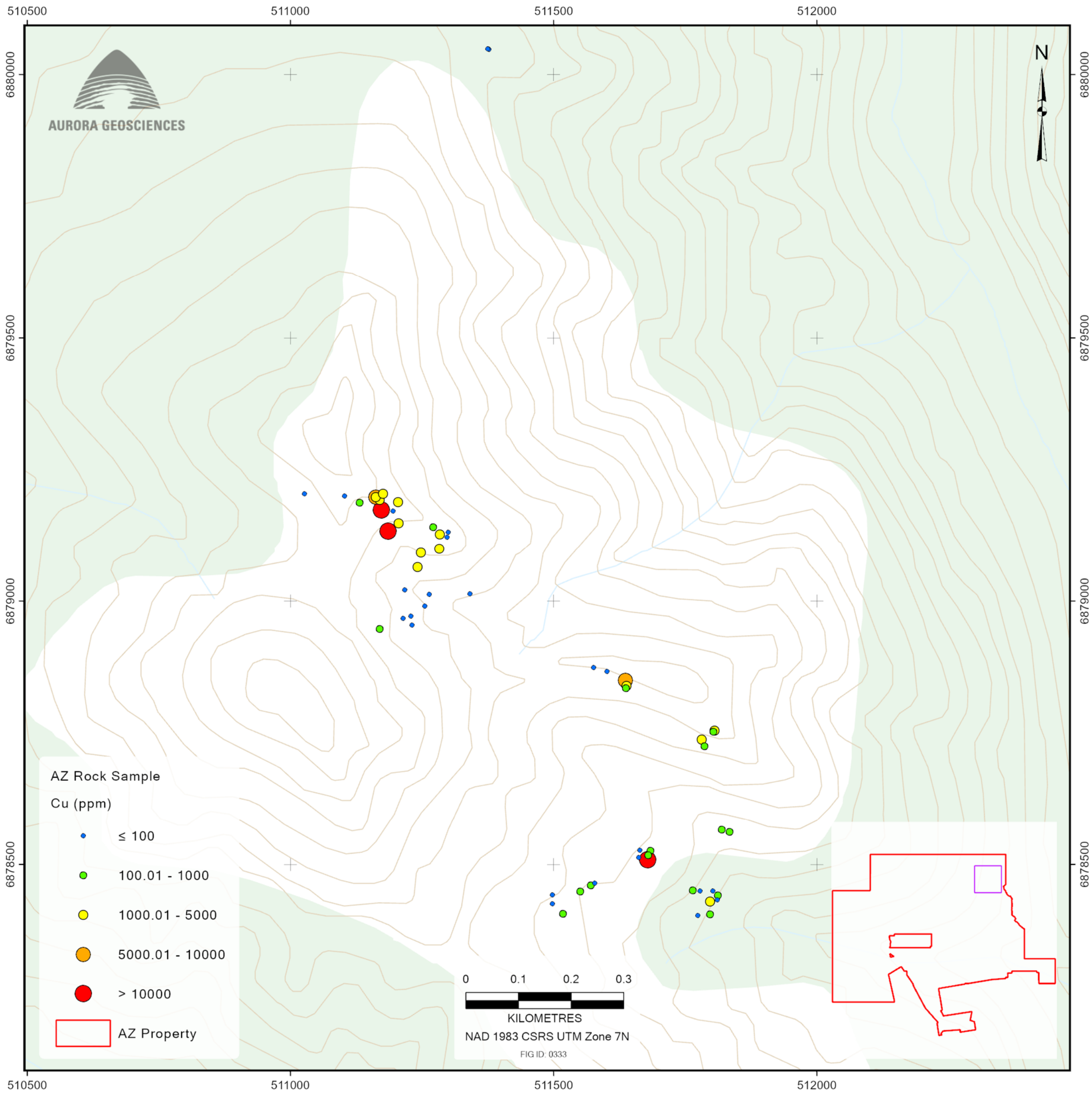

Figure 12. Anomalous copper values, rock geochemical sampling, 2024 program, AZ Property.

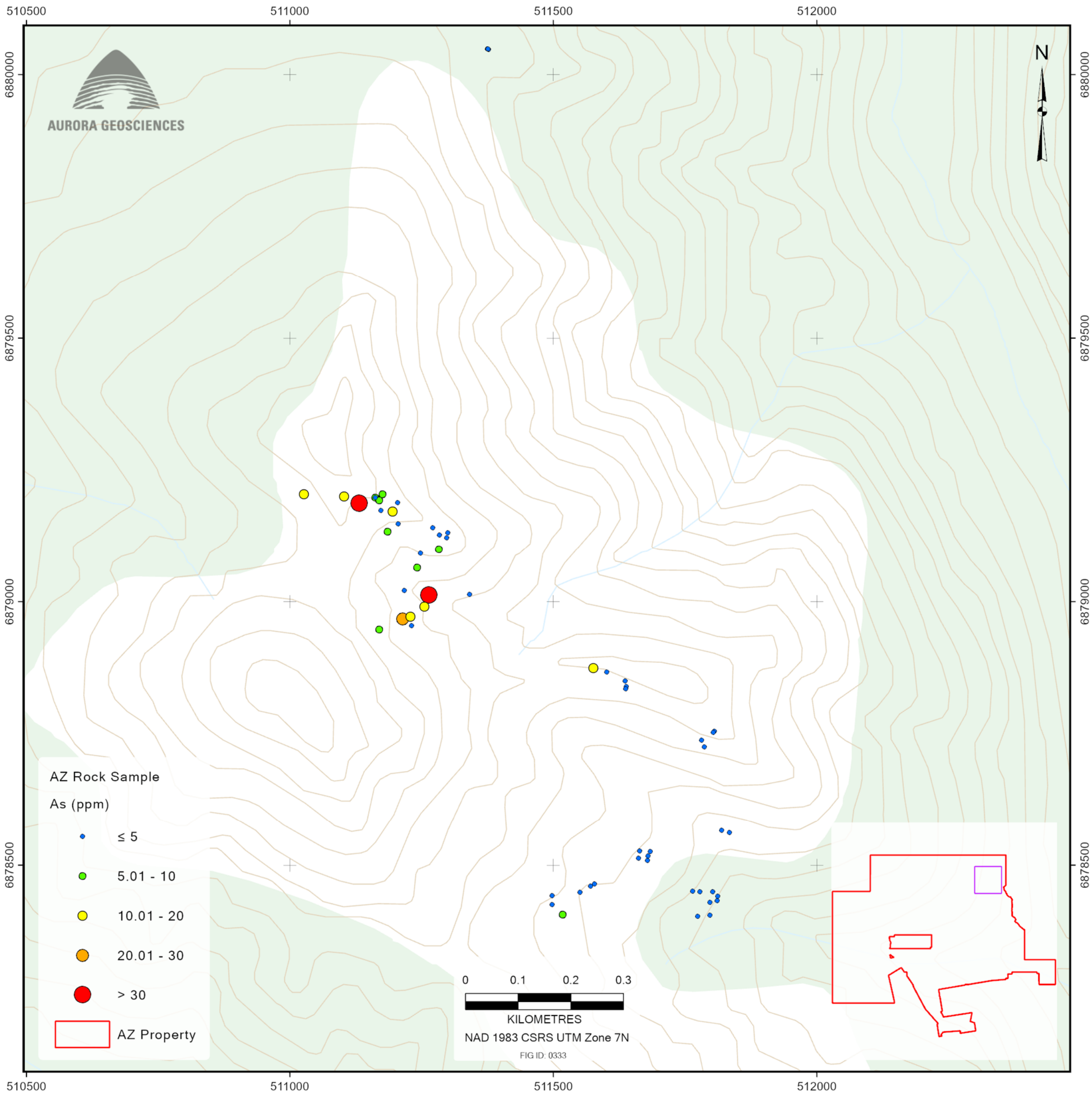

Figure 13. Arsenic value ranges, rock geochemical sampling, 2024 program, AZ Property.

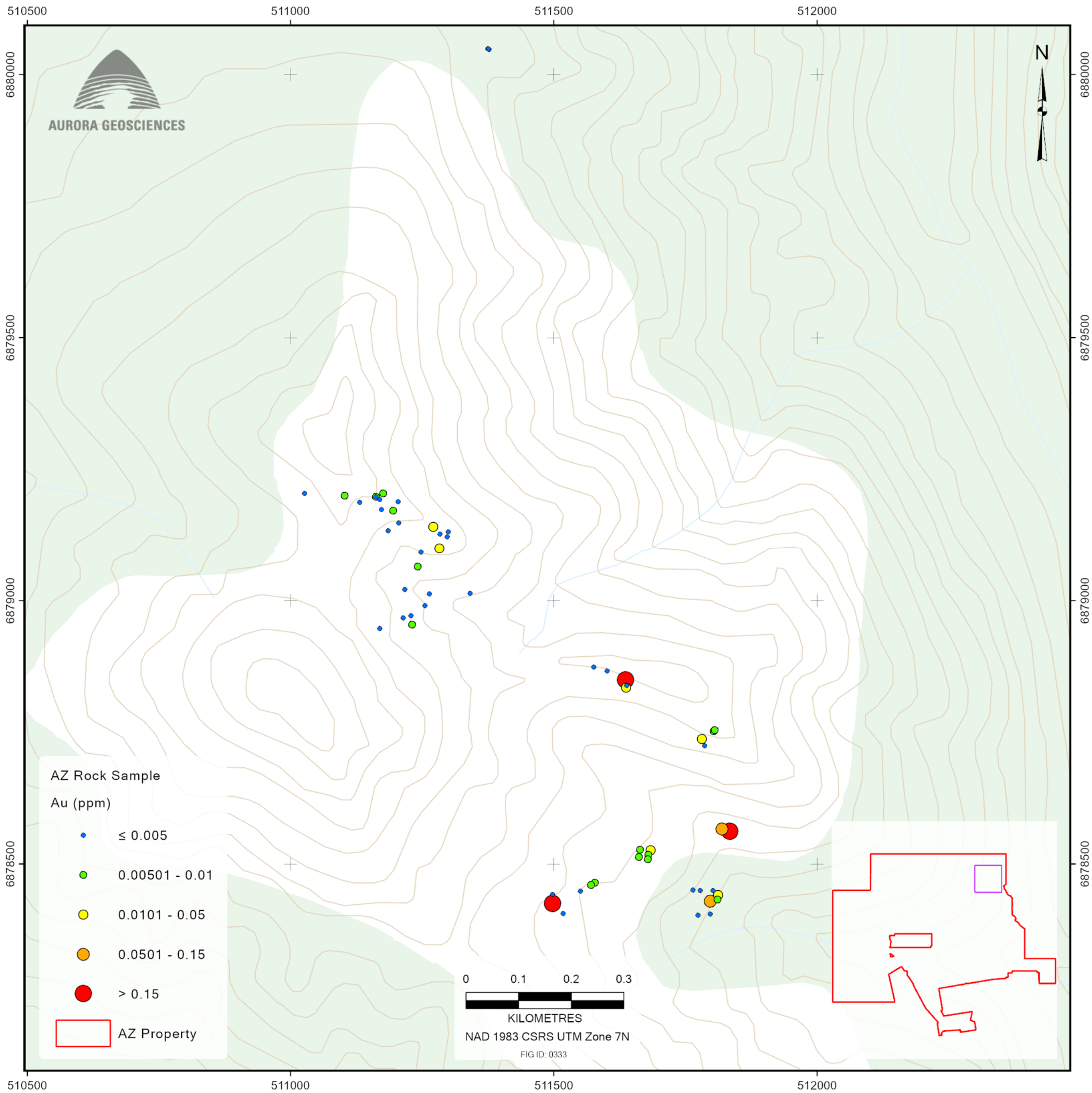

Figure 14. Gold value ranges, rock geochemical sampling, 2024 program, AZ Property.

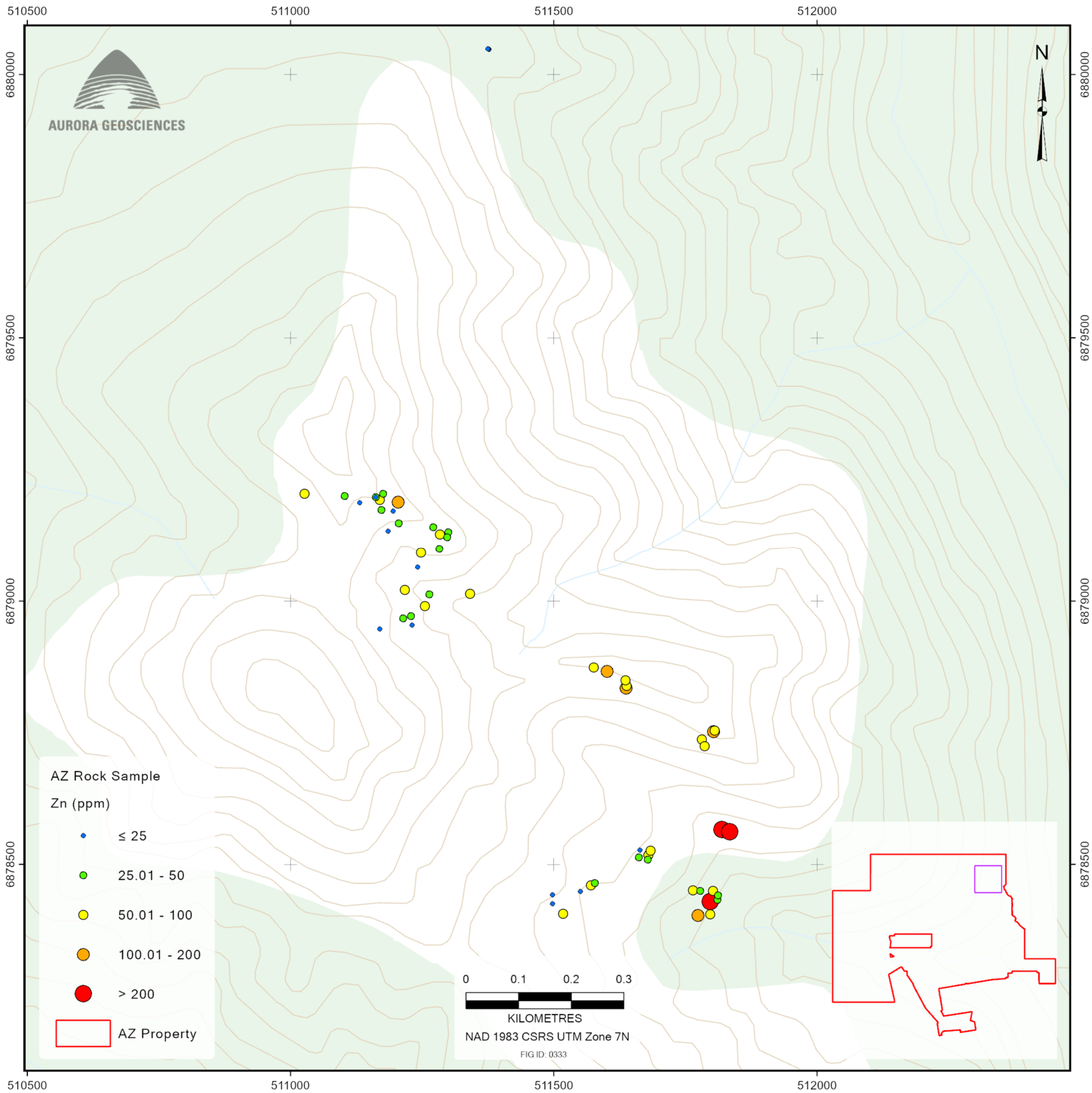

Figure 15. Zinc value ranges, rock geochemical sampling, 2024 program, AZ Property.

9.2 2025 Exploration Program, YMC

The 2025 program commenced in late May with a site visit to establish drill pad sites. The diamond drilling was planned to take place over six weeks, to be conducted concurrently with a surface exploration program comprising geological mapping and rock and soil geochemical sampling. The program priorities were: to conduct detailed gossan mapping, sampling, alteration and structural mapping; to re-examine the Marilyn Creek stock; to verify and sample historic Minfile occurrences and other known showings; and to ground-truth intrusive contacts to assess alteration, mineralization and cross-cutting relationships (Prince, 2025). Geological mapping results are discussed in Section 7.2: Property Geology. The diamond drilling program is discussed in Section 10: Drilling.

9.2.1 Rock Geochemical Sampling

Property-wide rock geochemical sampling, focusing on known mineral occurrences, was completed with 371 samples taken. Plots of assay ranges were produced for Au, Ag, Cu and Mo, the main elements of interest for porphyry systems (Figures 16-19). Highlights are shown in Table 5. These reflect a small minority of all samples; the majority returned low to modestly anomalous values.

Review of assay results highlight the variability in metal content. Several samples from the Chair occurrence and areas to the northwest, which were a major target for the 2025 sampling, returned strongly anomalous Cu values associated with weakly anomalous Ag values, and background to weakly elevated Au and Mo values. One sample north of the Chair returned similar element values, although the Mo value of 80 ppm is more significantly elevated.

Samples from the diorite-hosted Southeast occurrence returned a higher range of Cu values, including one of 10,000 ppm (1.00%) Cu, indicating that overlimit analysis was overlooked. One sample returned 5.73 g/t Au with 18.1 g/t Ag; this is likely a re-sample of Sample W851805 taken by this author during the due diligence site visit, which returned 7.37 g/t Au, 11.4 g/t Ag and 0.631% Cu. Sample K155056, taken by YMC, returned 2.020 g/t Au, 0.7 g/t Ag and 0.037% Cu, indicating the wide range in element associations. Sampling to the southwest, also diorite-hosted, returned anomalous Cu values and weakly anomalous Au and Ag values.

Sampling at the Discovery trenches at the Nutzotin occurrence, directly west of the Marilyn Creek stock, returned high Cu values with weakly elevated Ag values, although Au and Mo values were low to sub-detection. No elevated values were returned from sampling along a north-flowing stream bed extending from the Marilyn Creek stock. Mapping in 2025 revealed the stock to be an equigranular felsic body (granite?) with plagioclase, K-feldspar, quartz and biotite phenocrysts (Prince, 2025).

Sampling along a small drainage somewhat south of the Wrangell occurrence returned several anomalous Mo values, associated with moderately elevated Cu and Au and weakly elevated Ag values. One exception is a sample of medium-grained pegmatitic float, which returned 1.515 g/t Au, 28.8 g/t Ag and 386 ppm Mo, but only 30 ppm Cu, indicating a wide variance in element abundances.

Two samples obtained from quartz veins and/or gossanous basalts and diorite near the AZ occurrence returned anomalous Cu values with weakly elevated Au and Ag values.

Approximately 2.5 km west of the Southeast occurrence, sampling of a contact zone between a dioritic to granodioritic intrusion and Dezadeash Formation clastic sediments, returned strongly anomalous Cu values to 0.87% Cu with 0.333 g/t Au, 1.8 g/t Ag and 47 ppm Mo. Adjacent sediments, described as argillites, returned values up to 0.634% Cu with weakly elevated Au, Ag and Mo. This area is provisionally called the "South-Central Diorite" occurrence. Somewhat east of this, a sample taken from the contact zone between argillite to the west and plagioclase phyric volcanic rocks to the east returned 0.800 g/t Au, 0.8 g/t Ag and 0.0535% Cu.

Two samples of boulders hosting skarn mineralization near a 1993 drill site, WNW of the AZ occurrence, returned values of 6.69% Cu, 5.110 g/t Au and 65.8 g/t Ag, and 26.7% Cu, 1.835 g/t Au and 204 g/t Ag, respectively. These likely represent proximally transported material from the drill site area.

Roughly 3.2 km west of the Southeast occurrence, an angular "float" boulder sample of chalcopyrite-bearing quartz-calcite vein material within argillite returned 21.6% Cu, 4.95 g/t Au, 28.1 g/t Ag and 26 ppm Mo. Several other samples throughout the property returned anomalous Cu, Au and Ag values (Table 5).

Table 5. Highlights, 2025 Rock Sampling, AZ Property

Sample ID	UTM_E	UTM_N	Au ppm	Ag ppm	Cu ppm	Mo ppm	Site Name/ Comments
K137238	512616	56878250	<0.005	13.2	1655	-1	Chair Occurrence
K137239	512619	6878136	0.121	1.4	3330	18	Chair Occurrence
K155161	512193	6880511	0.006	4.4	5630	80	N of Chair Occurrence
K155009	510155	6875950	0.068	4.6	1730	1	NW of Chair Occurrence
K137176	511139	6879536	<0.005	3.8	9680	-1	NW of Chair Occurrence
K137177	511162	6879557	<0.005	2.3	19300	1	NW of Chair Occurrence
K137207	511824	6878738	0.008	6.5	5310	-1	NW of Chair Occurrence
K137241	510937	6877800	1.110	1.3	1525	12	SW of Chair Occurrence
K155053	512372	6875385	5.730	18.1	10000	-1	Southeast Occurrence
K155055	512474	6875484	0.086	-0.5	1030	1	Southeast Occurrence
K155056	512363	6875389	2.020	0.7	370	3	Southeast Occurrence
K137330	511770	6874497	0.320	3.4	3510	-1	SW of Southeast Occurrence
K137334	511779	6874578	0.078	0.9	1310	-1	SW of Southeast Occurrence
K137339	511821	6874710	0.359	3.2	1630	5	SW of Southeast Occurrence
K137342	511895	6874897	0.123	1.5	828	-1	SW of Southeast Occurrence
K140134	507766	6879547	0.013	4.1	26400	2	Nutzotin/ Marilyn Ck. Stock
K140135	507761	6879548	0.005	1.7	14500	2	Nutzotin/ Marilyn Ck. Stock
K140136	507761	6879548	0.006	1.1	5130	2	Nutzotin/ Marilyn Ck. Stock
K140137	507790	6879839	<0.005	1.8	4550	-1	Nutzotin/ Marilyn Ck. Stock
K155454	507740	6879558	0.013	3.2	38300	2	Nutzotin/ Marilyn Ck. Stock
K157512	500692	6875213	0.101	3.6	2340	13	South of Wrangell
K157603	500658	6875200	0.025	0.5	30	386	South of Wrangell
K157604	500712	6875146	1.515	28.8	801	45	South of Wrangell
K157607	500800	6875046	0.171	0.8	331	2	South of Wrangell
K155099	507150	6872795	0.032	0.8	1165	<1	AZ: Qz-Cpy vein in basalt
K155191	507491	6872754	1.495	588.0	2680	58	AZ: Oxidized volcanics
K155086	507981	6872643	0.189	1.1	634	2	East of AZ: Pyritic gossan
K155023	509596	6874431	0.051	8.1	1355	1	South-Central Diorite: Sediments
K155022	509604	6874444	0.027	2.2	6340	6	South-Central Diorite: Sediments
K155036	509714	6874332	0.333	1.8	8700	47	South-Central Diorite: Intrusives
K155035	509782	6874318	0.040	0.7	3670	1	South-Central Diorite: Intrusives
K155018	509257	6874300	0.240	5.9	2680	-1	South-Central Diorite: Intrusives
K155025	510087	6874811	0.800	0.8	535	1	Contact: sediments and volcanics
K140142	505223	6873361	5.110	65.8	66900	2	Skarn boulder
K155456	505226	6873373	1.835	204.0	267000	-1	Subangular skarn boulder
K155081	506522	6873389	0.060	1.5	1075	-1	Altered basalt
K155180	507403	6876586	0.071	5.4	2730	10	Skarn float
K155013	508994	6874186	0.177	1.0	2240	2	Outcrop
K155003	509070	6875363	4.950	28.1	21600	26	Angular float boulders

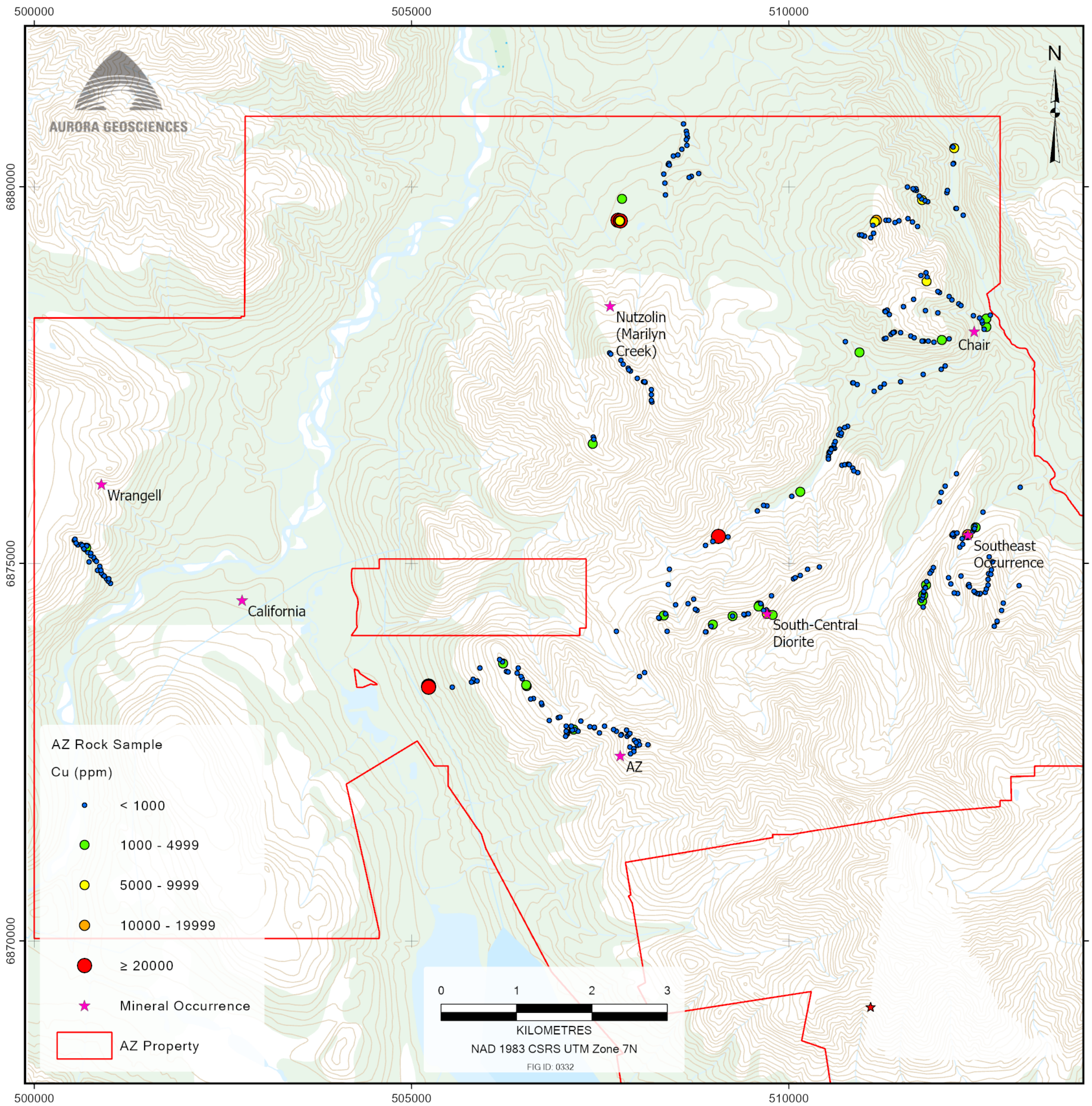

Figure 16. Cu assay ranges, 2025 rock sampling program, AZ Property.

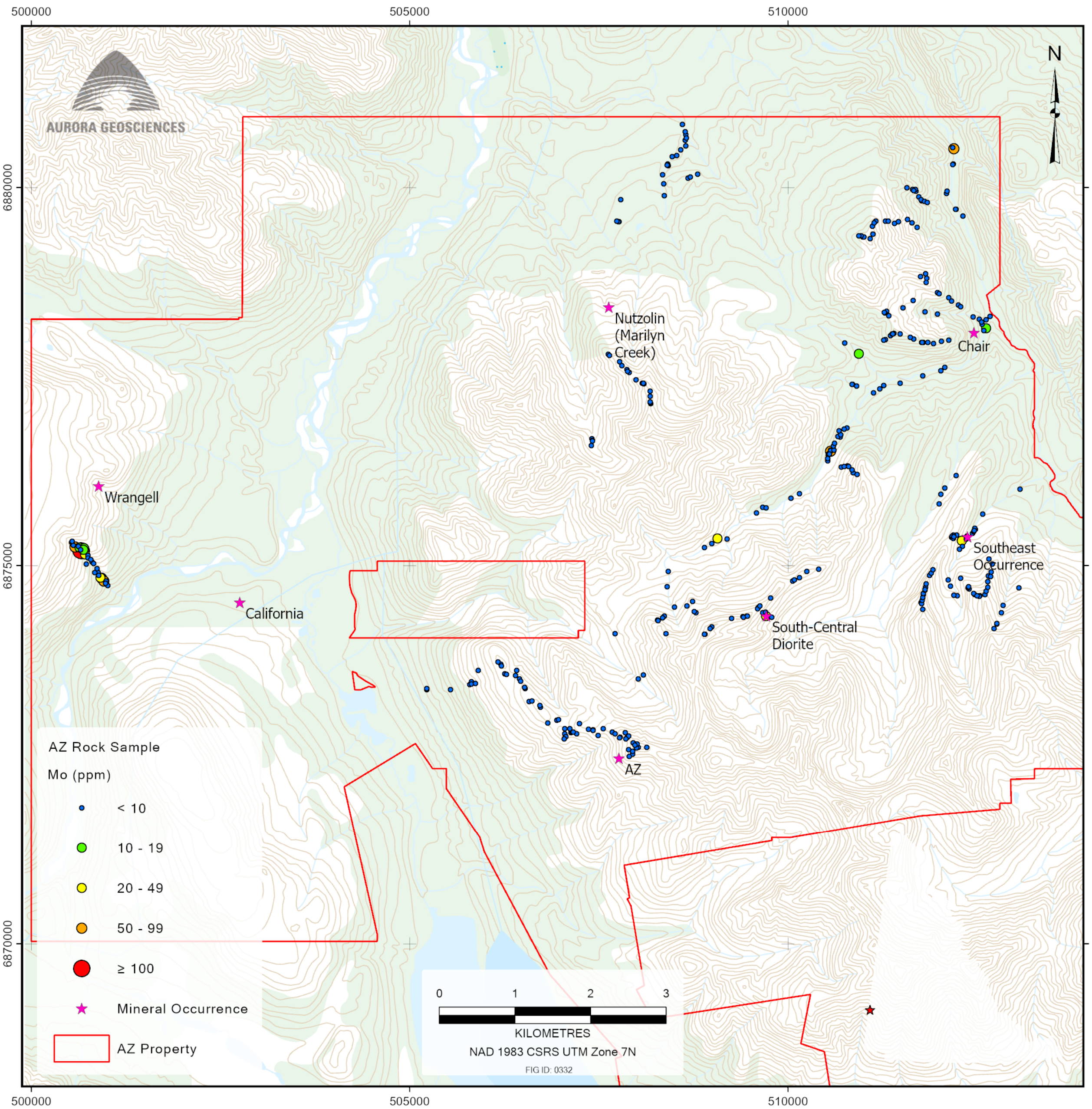

Figure 17. Mo assay ranges, 2025 rock sampling program, AZ Property.

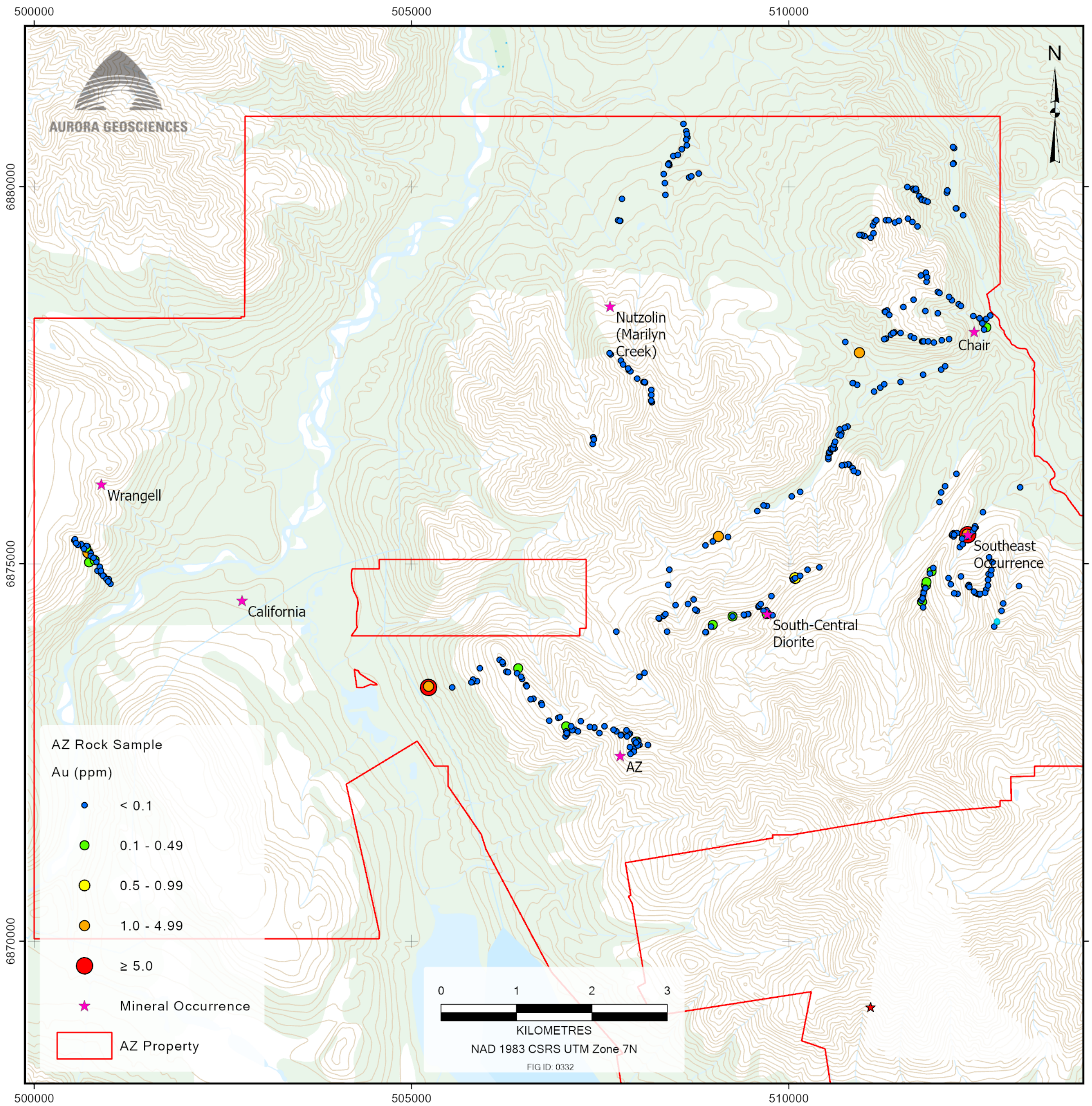

Figure 18. Au assay ranges, 2025 rock sampling program, AZ Property

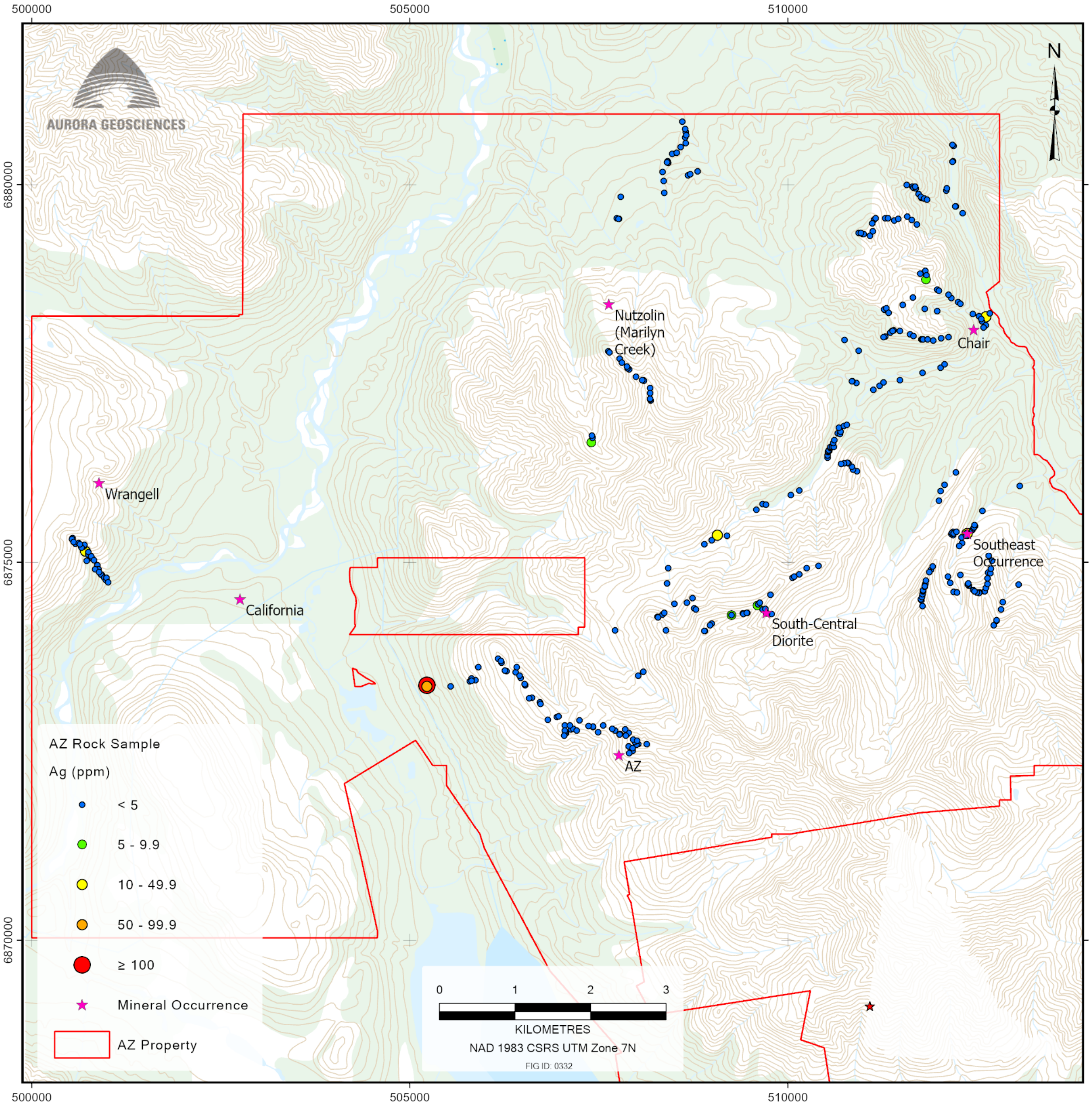

Figure 19. Ag assay ranges, 2025 rock sampling program, AZ Property

9.2.2 Soil Geochemical Program

The 2025 soil geochemical program involved contour soil sampling across the southern property area, centered on the Southeast, South-Central and AZ occurrences. A total of 643 samples, including four duplicate samples but excluding field SRM material, were taken. Plots of value ranges for Cu, Mo, Au and Ag are shown in Figures 20 to 23.

Program results revealed consistently elevated Cu values across the area, particularly in the eastern portion near DDH BR25-04, where Cu anomalies are coincident with Mo, Au and, values, and, to a lesser extent, Ag values. The eastern area is underlain by a large dioritic to granodioritic intrusion, whereas the western areas are underlain by clastic sediments of the Dezadeash Formation near the South-Central

Diorite. Six zones of anomalous Cu values were identified, labelled from west to east as anomalies A through F, and described below.

Anomaly A

Anomaly A is marked by strongly anomalous Cu and Au values, moderately elevated Mo values and anomalous Ag values across a smaller area. The anomaly, with a geochemical signature comparable to that of Cu-Mo porphyry mineralization, occurs near the western margin of the South-Central Diorite, which is assigned to the Kluane Ranges intrusive suite, indicating a proximal intrusive source.

Anomaly B

Anomaly B has a similar, although more subdued, geochemical signature to Anomaly A. It occurs somewhat north and downslope of the South-Central Diorite, and may represent transported anomalous metal concentrations derived from the South-Central Diorite. Elevated Cu ± Mo values were returned from a north-facing slope extending east from the anomaly.

Anomaly C

Anomaly C is a strong Cu – Mo anomaly with elevated Au values occurring along the base of a steep slope at the upstream limit of a NNE-trending lineament. The anomaly extends at least 600 m in a WNW-ESE orientation, indicating it represents a broad target transverse to the lineament. YGS mapping indicates the anomaly occurs directly northeast of, and downslope of, the eastern margin of the South-Central Diorite, in contact with Nikolai Volcanics.

Anomaly D

Anomalies D, E and F occur within or directly along the margins of an extensive Kluane Ranges Suite dioritic to granodioritic intrusive unit. Anomaly D is marked by strongly anomalous Cu values, sporadic strongly anomalous Au values, and moderately anomalous Mo and Ag values. This anomaly occurs along a northwest-facing slope directly west of the west boundary of the large intrusion.

Anomaly E

Anomaly E comprises strongly anomalous Cu values and moderately to strongly anomalous Mo and Au values within its southern portion. The anomaly is located along a valley within the large intermediate intrusion.

Anomaly F

Anomaly F, which occurs along a north-facing gulch within the large intrusion, has the most representative geochemical signature of Cu-Mo porphyry style mineralization. Two samples towards its centre returned 1,780 ppm Cu, 11.8 ppm Mo, >1.00 g/t Au and 9.84 g/t Ag, and 1,830 ppm Cu, 12.80 ppm Mo, 0.691 g/t Au and 8.46 g/t Ag. This anomaly is centered about 800 m southeast of DDH BR25-04.

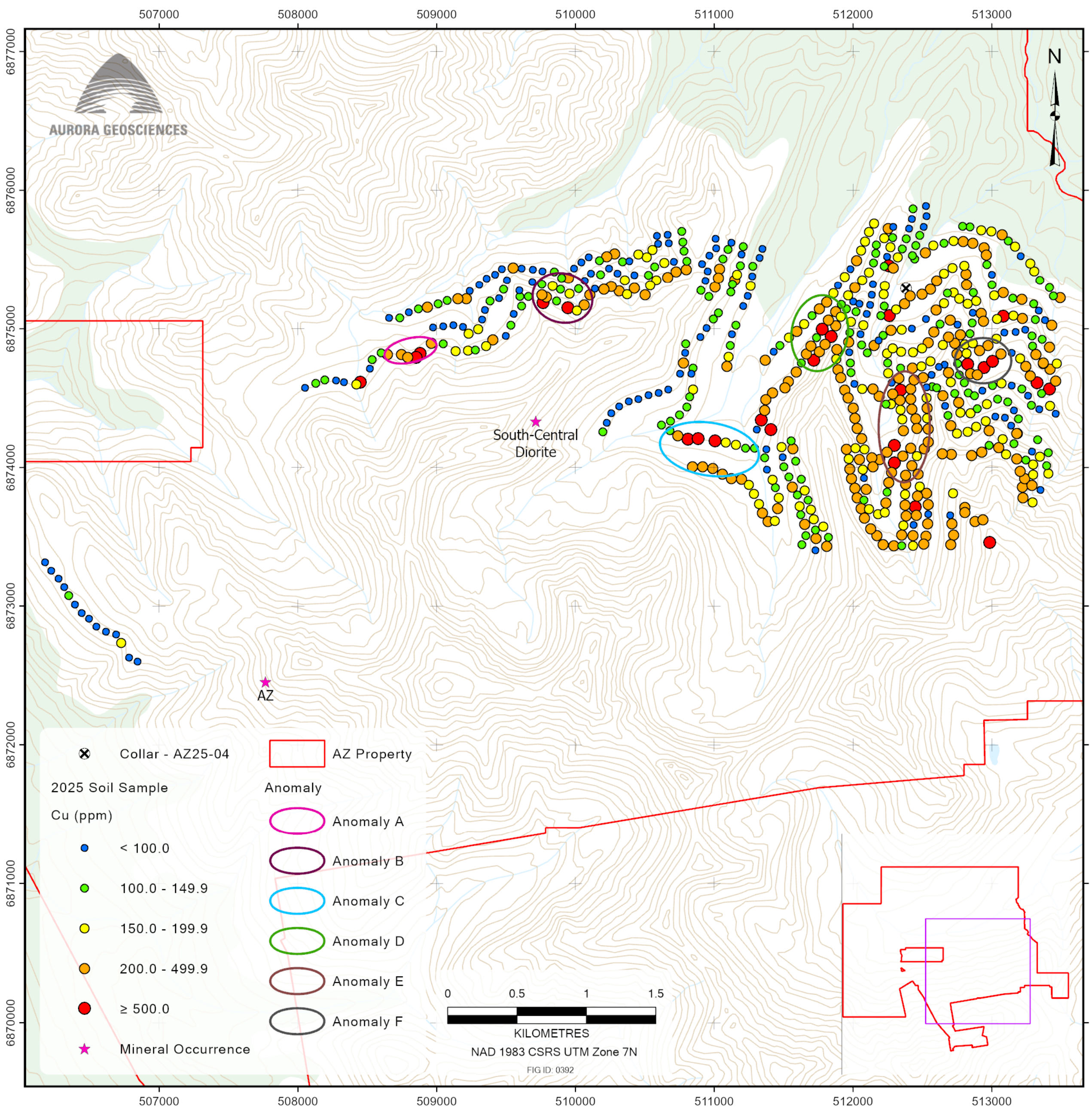

Figure 20. Cu value ranges, 2025 soil geochemical program.

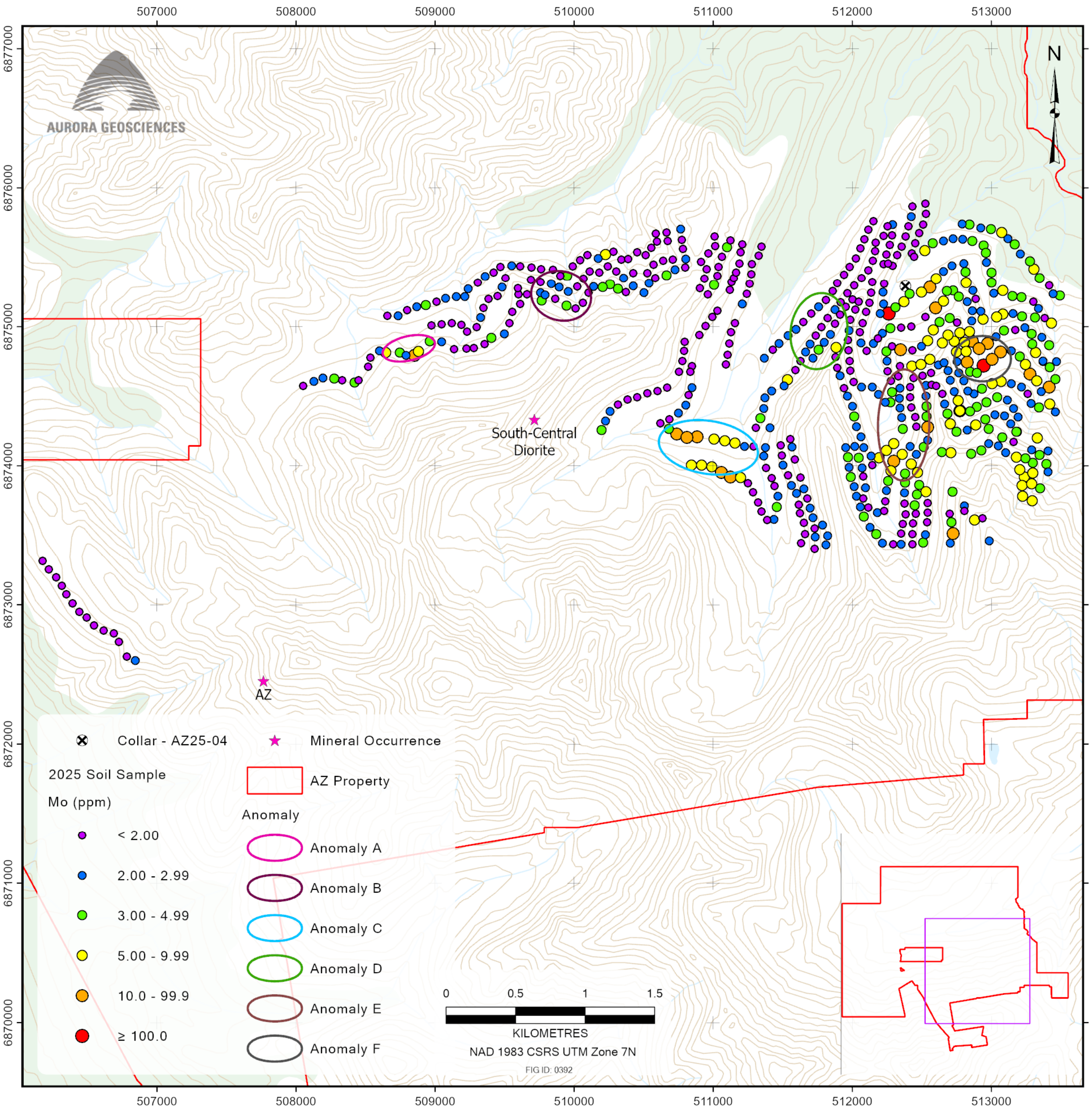

Figure 21. Mo value ranges, 2025 soil geochemical program.

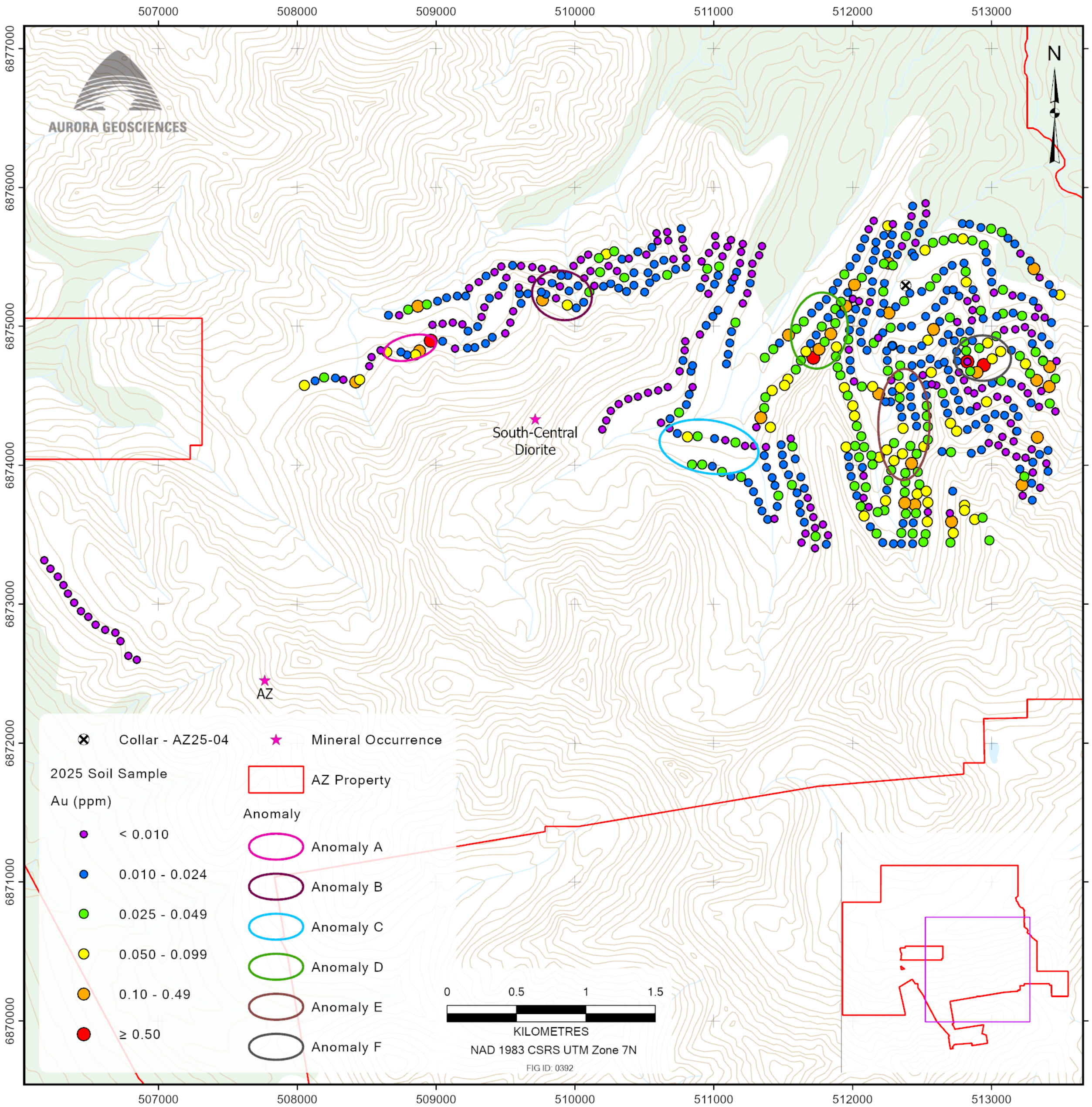

Figure 22. Au value ranges, 2025 soil geochemical program.

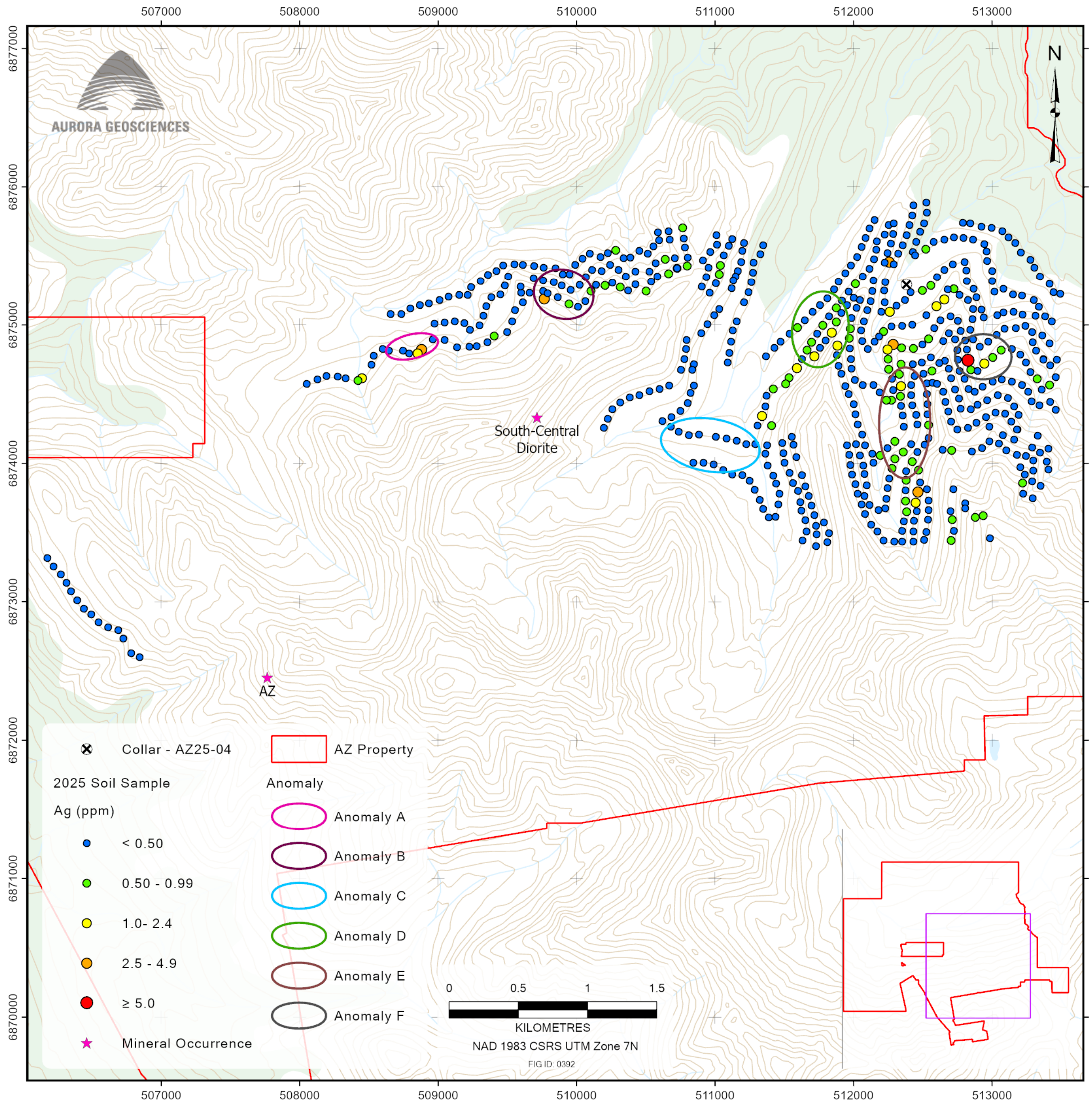

Figure 23. Ag value ranges, 2025 soil geochemical program

9.3 2025 Property Visit

On June 27, 2025, Carl Schulze, PGeo, conducted a due diligence-style visit on the AZ Property. Three areas were visited: the Chair occurrence, a ridgeline to the northwest, including a test pit, and a recently identified site approximately 3.3 km to the SSE, provisionally called the "Southeast occurrence". All were targets for the 2025 diamond drilling program. Five rock composite grab samples were taken to confirm the presence and grade of mineralization.

At the ridgeline target, two composite grab samples were taken from a historic blast pit, and one from an exposure to the southeast. The samples from the pit comprised fracture-filling and sheeted quartz-chalcopyrite veining, with malachite staining within silicified, carbonate-altered andesite. Drill collar sites

AZ25-001 and AZ25-002 were collared directly northwest of the pit. Sample W851801 yielded 0.966% Cu and 10.7 g/t Ag, and sample W851802 returned 0.575% Cu and 2.1 g/t Ag. Both samples were taken directly from the pit. Sample W851803, taken from an exposure of quartz-chalcopyrite veining with malachite staining to the southeast, returned 0.668% Cu and 2.4 g/t Ag. All had low to background levels of Au and background values for the pathfinder elements As, Bi and Sb.

Figure 24. Sample W851801, blast pit along ridgeline, 2025 property visit, AZ Property.

One sample, W851804, comprising a small quartz-chalcopyrite vein within strongly altered andesite, was taken from the Chair occurrence, targeted by DDH AZ25-004. The Chair occurrence was confirmed to be an extensive zone within andesite, displaying strong argillic and moderate phyllic, and chloritic alteration, with moderate jarositic and local limonitic staining. The sample yielded 3.05% Cu, 5.6 g/t Ag, 0.012 g/t Au and background pathfinder element values. An east-west striking, shallowly north-dipping shear zone directly overlies the sample location.

Sample W851805 was taken from the newly identified southeastern occurrence and comprised shear-hosted and disseminated chalcopyrite within moderately to strongly carbonate-altered, weakly chloritized gabbro. The sample, taken near the collar location of DDH AZ25-005, yielded 0.631% Cu, 11.4 g/t Ag, 7.37 g/t Au, 71 ppm Bi, 154 ppm Zn and background As and Sb values.

Table 6 lists the assay results for the five samples.

Table 6. Select Rock Sample Results, 2025 Property Visit, AZ Property (UTM NAD 83, Zone 7)

Sample No.	Site ID	Easting	Northing	Ag ppm	Bi ppm	Cu ppm	Zn ppm	Au ppm
W851801	DDH AZ25-001/ 002	511162	6879199	10.7	<2	9660	27	0.009
W851802	DDH AZ25-001/ 002	511166	6879201	2.1	<2	5750	35	0.005
W851803		511287	6879132	2.4	<2	6680	69	<0.005
W851804	DDH AZ25-004 (Chair)	511682	6878508	5.6	<2	>10000	32	0.012
W851805	DDH-AZ25-005	512374	6875383	11.4	71	6310	154	7.37

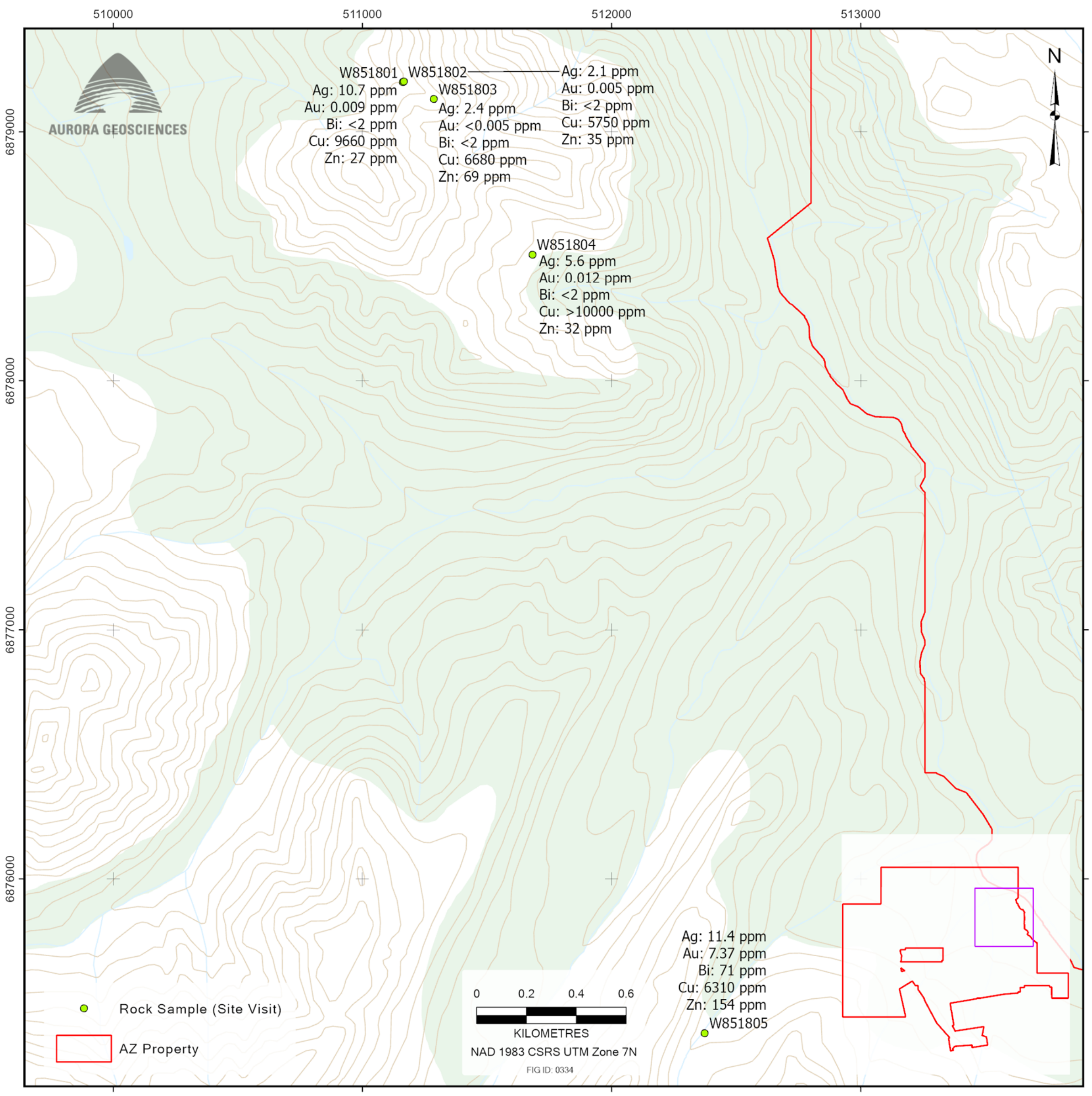

Figure 25. Sample location map, 2025 property visit, AZ Property.

9.4 INDUCED POLARIZATION SURVEY

From September 29 through October 3, 2025, a pole-dipole induced polarization (IP) program was conducted on the Southeast occurrence area of the AZ Property. The program comprised chargeability and resistivity surveying along a single 1.8-km long line extending approximately north-south (Figure 26). Depth penetration was estimated at about 200 m. The line was moved to a dry stream valley from its original ridgeline orientation, due to early winter snow and ice accumulation along the ridgeline.

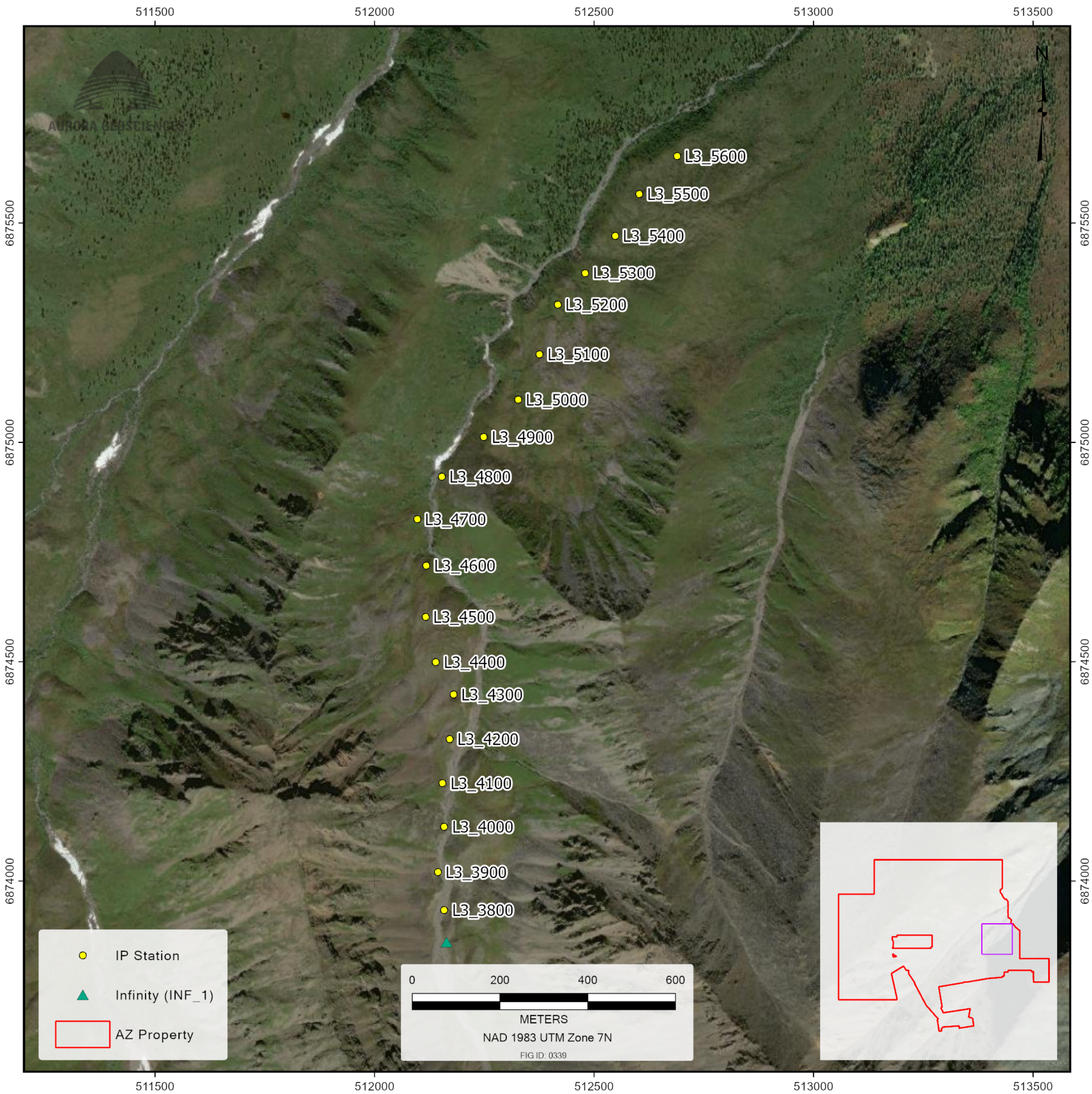

Figure 26. Survey line layout, including 100-m station locations.

The survey utilized a localized "remote" electrode, an unconventional approach for the collection of pole-dipole IP data, employed due to survey time constraints. The survey identified a decreased resistivity anomaly (a conductor) associated with an increased chargeable response in central areas of the survey line. Figure 27 shows the modelled and measured resistivity and chargeability, along with the standard deviation of the measured chargeability (Jelenic, 2025).

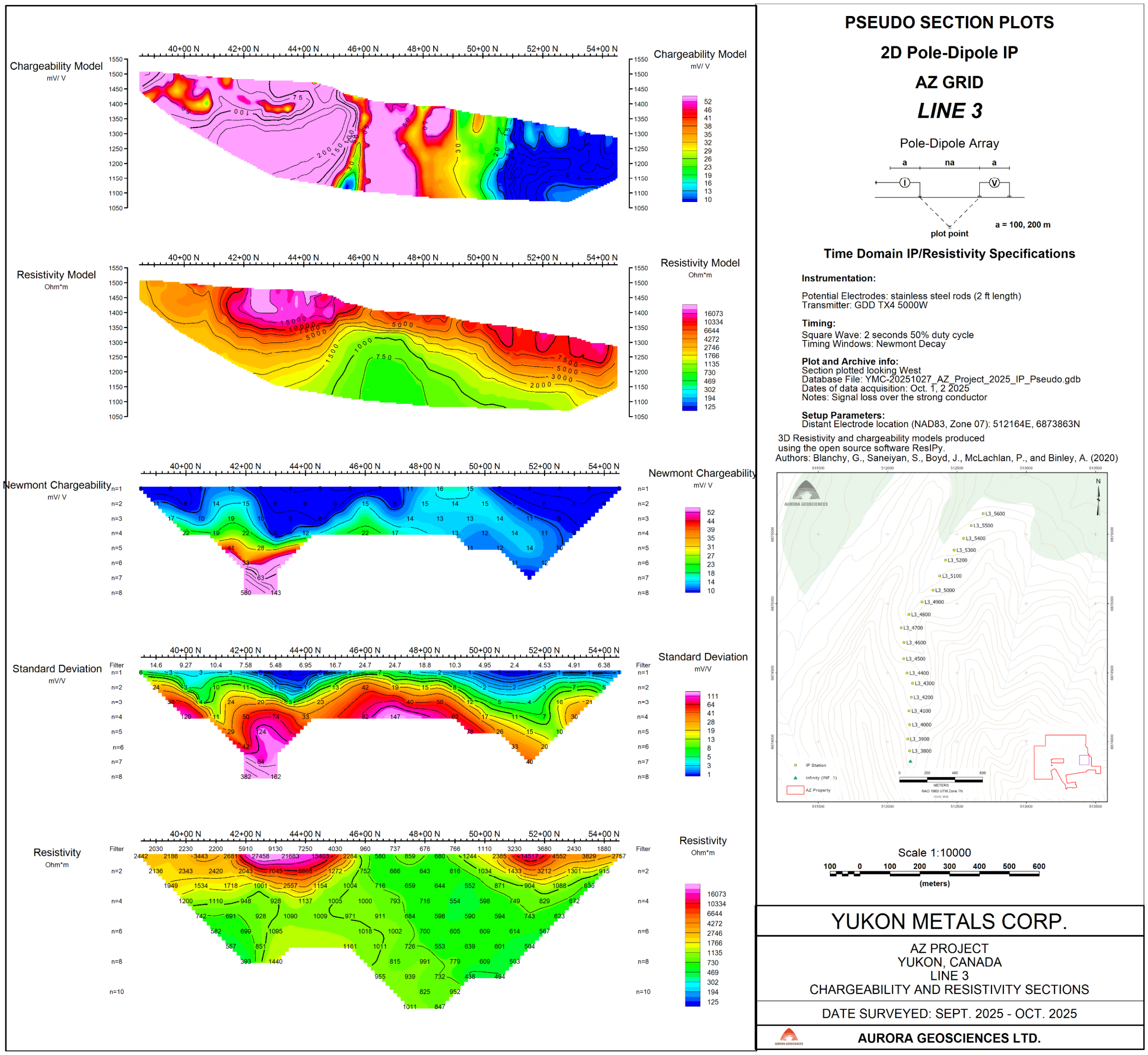

Figure 27. Recovered models and pseudo sections of the chargeability and resistivity results (Jelenec, 2025).

Additional geophysical and geochemical products and results were obtained from YMC to help evaluate the IP survey results. These include "Reduced to Pole" (RTP) total magnetic field data obtained from Open File 2020-35[1], overlain by year-2025 Cu (%) surface rock sample data (website, YMC News Release, Sept 18, 2025) and the IP survey line (Figure 28). Survey results indicate that the area between stations 4200 and 4900 corresponds to elevated magnetic values. The area between 4550 and 4750 on the recovered resistivity model also hosts a conductive body (Jelenic, 2025), as indicated by a zone of low resistivity. Three nearby rock samples returned values from 0.01% to 0.05% (100 to 500 ppm). YMC reported that

[1] Citation: Aurora Geosciences Ltd. and Bruce, J.O., 2020. Reprocessing of Yukon magnetic data for NTS 115K. Yukon Geological Survey, Open File 2020-35, scale 1:250 000, 4 sheets. https://data.geology.gov.yk.ca/Reference/95868#InfoTab

the area is underlain by dioritic to gabbroic intrusive rocks showing potassic alteration and vein-hosted and disseminated chalcopyrite. Lithological logging of DDH AZ25-004, collared somewhat north of the conductive body, intersected diorite cut by numerous intermediate dykes.

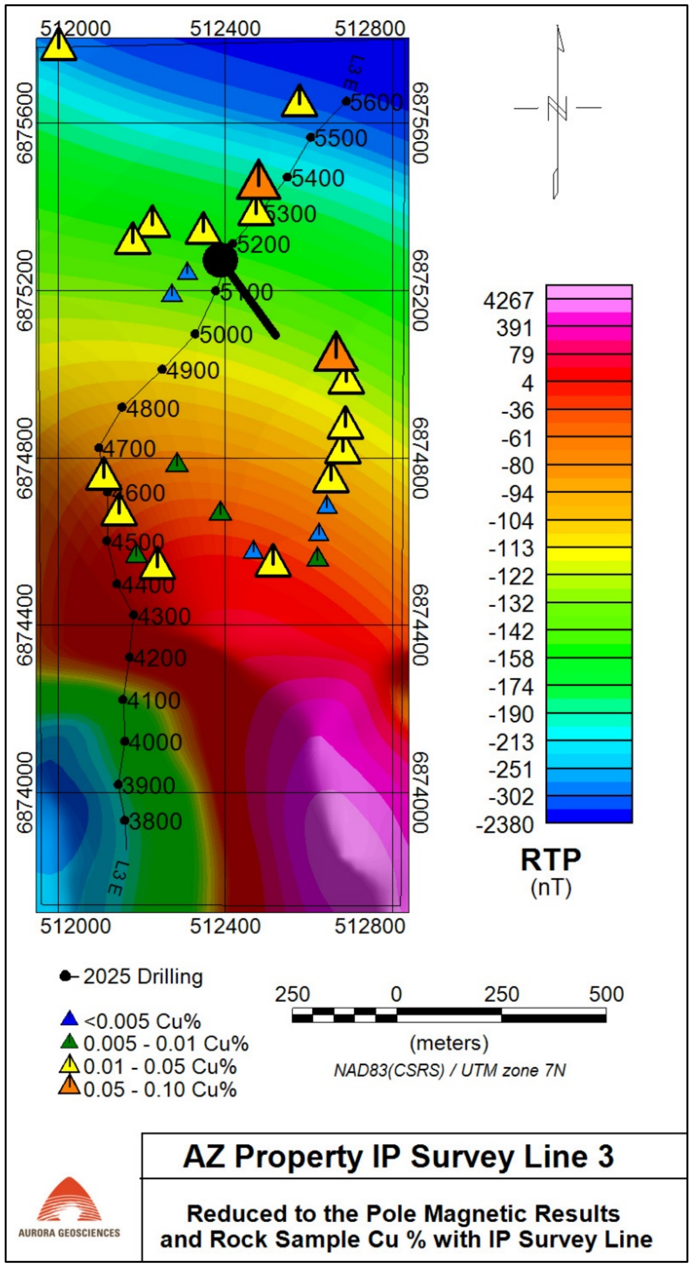

Figure 28. IP survey coverage and Cu (%) results from YMC NR dated Sept 18, 2025, and pole magnetic data (Yukon Open File 2020-35).

Two target types were identified from the IP survey: a high-amplitude chargeability response associated with zones of high resistivity in the southern IP survey area, and a second chargeability anomaly associated with decreased resistivity response in the central line area (Jelenic, 2025).

10 DIAMOND DRILLING

The 2025 program comprised 1,500.43 m of HQ-sized diamond drilling in five holes: four of which targeted the Chair occurrence area, and one that targeted the Southeast occurrence (Table 7). The four holes targeting the Chair occurrence were designed to test near-surface chalcopyrite-bearing quartz-carbonate veins proximal to a fault separating basaltic volcanic rock from overlying volcaniclastic and siliciclastic rocks (YMC, News Release dated Sept 18, 2025).

Three holes, AZ25-001, AZ25-002 and AZ25-005, were collared from the same site at the Chair occurrence. Hole AZ25-005, collared at the same azimuth and a somewhat steeper dip than AZ25-001, was designed to drill beyond the early termination of hole AZ25-001 (Figure 29). Hole AZ25-002 targeted the potential southwestward extension of target mineralization within AZ25-001. Hole AZ25-003 was collared to the south, targeting the actual "Chair" prospect. Hole AZ25-004 targeted newly identified mafic intrusive-hosted Cu-Ag-Au mineralization at the Southeast occurrence.

Table 7. 2025 AZ Drill Hole Locations (after YMC News release dated September 18, 2025)

Hole ID	Easting*	Northing*	Elevation (m)	Azimuth	Dip	Depth (m)
AZ25-001	511159	6879201	1594	160.00	-55.00	126.83
AZ25-002	511159	6879201	1594	210.00	-70.00	340.8
AZ25-003	511150	6878972	1555	32.00	-60.00	363.8
AZ25-004	512382	6875292	1314	155.00	-55.00	414.0
AZ25-005	511159	6879203	1595	160.00	-70.00	255.0

* UTM Nad 83, Zone 7

Drilling at the Chair occurrence intersected several zones of moderately Cu-enriched mineralization in all holes, including Au-enrichment in hole AZ25-001. Drilling at the Southeast occurrence encountered several narrow zones of anomalous Au ± Cu mineralization within a diorite stock intruded by numerous intermediate dykes, representing a separate mineralized setting. Significant intercepts reported by YMC, extended to centimetre accuracy, are shown in Table 8.

Table 8. Significant Drill Results at AZ Property (after YMC News Release dated September 18, 2025)

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)
AZ25-001	10.15	24.50	14.35	0.44	
Including:	15.50	17.00	1.50	0.37	0.37
Including:	17.60	18.50	0.90	2.10	
And:	32.00	32.72	0.72	0.48	
And:	54.40	73.58	19.18	0.12	
AZ25-002	4.00	5.17	1.17	0.11	
	172.00	190.82	18.82	0.04	
AZ25-003	325.00	348.50	23.5	0.13	
	334.45	337.10	2.7	0.46	
	345.00	345.50	0.5	1.50	
AZ25-004	243.45	246.00	2.6	0.15	0.27
	281.25	282.00	0.8	0.11	0.15
AZ25-005	6.60	16.14	9.5	0.11	

YMC stated that reported intercepts represent downhole intervals only, and do not reflect true widths, and that insufficient drilling had been done to determine true widths. The reported interval from 54.40 m to 73.58 m includes significant sections of no core recovery. Cu values shown are therefore reflective of the recovered sub-intervals only; the Cu grade provided should not be relied upon to represent average Cu values across the entire reported interval.

This author modified the from-to data to reflect two decimal places of accuracy. Brief descriptions of each hole are listed below.

Hole AZ25-001

Hole AZ25-001, drilled at an azimuth of 160°, and at a dip of -55°, intersected bedrock at 10.15 m and extended through strongly altered mafic volcanic rocks to a depth of 28.06 m. Here, the hole encountered a sequence of intercalated argillite and volcaniclastic rocks to 45.55 m (Figures 30, 31). A quartz-plagioclase phyric dyke was intersected from 45.55 m to 46.81 m. The hole then encountered argillite with quartz veining and stockwork to 66.00 m; this interval contains multiple sections of no recovery. From 66.00 m to 73.58 m, the hole intersected quartzite, again with intervals of no recovery, followed by predominantly andesite to 98.78 m. A fault breccia zone was intersected from 98.78 m to 100.55 m, followed by argillite to 112.30 m. The hole then extended through volcanic and volcaniclastic rocks, including fault zones, and was terminated prematurely within fault breccia at 127.83 m.

Sampling of malachite-azurite-bearing oxidised quartz ± carbonate veins and stringers, locally sheeted, from the top of bedrock at 10.15 m to 24.50 m, returned a value of 0.44% Cu. A sub-interval from 14.6 m to 17.6 m returned a value of 0.38% Cu, 0.239 g/t Au, 13.66 g/t Ag and 17.0 ppm Mo. The interval from 54.40 m to 73.58 m, which graded 0.12% Cu, was comprised of argillite underlain by quartzite, but also contained significant “no sample” intervals. Therefore, the grade over width reported for this interval cannot be considered to be necessarily reflective of true grades over widths of high core recovery, and should not be relied on as representative.

Hole AZ25-002

Hole AZ25-002, collared at the same site as AZ25-001 but at a 210° azimuth, intersected bedrock at 2.84 m and extended through altered mafic volcanic rocks to 10.15 m, followed by quartzite to 23.95 m (Figures 32, 33). The hole then extended through mafic volcanic rocks and minor argillite units to 95.10 m, followed by argillite with abundant dykes of intermediate composition to 114.37 m. The hole continued through argillite to 128.10 m, then through volcaniclastic rocks to 135.85 m and then argillite to 138.70 m. From there to 169.4 m, it extended through andesite, followed by mafic to intermediate tuffs, likely equivalent to andesitic flow rocks, to 190.82 m. From there to 205.68 m, the hole extended through intercalated argillite and limestone, then through intercalated argillite and volcaniclastic rocks to 218.00 m. A fault zone, from 218.00 to 222.24 m, separates this from a sequence of limestone extending to 230.50 m, followed by siltstone to 242.88 m and limestone to 249.73 m. From 249.73 to 253.90 m, the hole intersected a highly clay- and iron oxide-altered dyke, followed by argillite to 274.12 m, in turn by intervals of breccia and fault breccia to 298.85 m. The hole then extended through volcanic and volcaniclastic units to a depth of 317.55 m. From there, the hole entered siltstone with minor volcanics, to the end-of-hole (EOH) at 334.80 m.

The upper interval, returning 0.11% Cu from 4.00 to 5.17m, was returned from strongly silicified, altered mafic volcanics. No recovery was returned from 4.15 m to 4.80 m, indicating that the value returned is not necessarily reflective of true grades over the interval. The other reported interval grading 0.04% Cu from 172.00 m to 190.82 m was returned from greenish tuffs hosting quartz-carbonate stringers. No recoveries were noted from 185.30 m to 185.82 m.

Other anomalous intercepts include 0.231 g/t Au from 89.0 m to 91.04 m, and 0.225 g/t Au, 1.90 g/t Ag and 0.278% Zn from 111.50 m to 112.97 m, both within argillite. Elevated Mo values from 6.0 ppm to 32.0 ppm were returned from 121.2 m to 126.0 m, also from argillite.

Hole AZ25-003

AZ25-003, drilled at an azimuth of 032°, entered bedrock at 10.5 m, and extended through a clay-rich oxidized fault zone, likely within siltstone, to a depth of 20.7 m (Figures 34, 35). The hole then extended through siltstone, with minor fault breccia zones and dykes, to a depth of 100.9 m. From 100.9 m to 127.60 m, the hole extended through a fault breccia zone within argillite, followed by a unit of grey (intermediate?) volcanic rock. Below this, to a depth of 151.8 m, the hole intersected an intermediate intrusive unit interpreted by this author as a diorite dyke. Below this, it intersected a volcaniclastic unit intercalated with narrow siltstone intercepts to a depth of 205.85 m, followed by a fault zone within andesite extending to 208.75 m. The hole then intersected siltstone to a depth of 241.2 m, directly underlain by fault breccia within siltstone to 249.3 m.

The hole then intersected an intermediate dyke to 251.0 m, followed by volcaniclastic rocks to 261.3 m, then by siltstone-hosted fault breccia to 271.15 m, and finally by volcaniclastics to 272.20 m. The hole then passed through a strongly silicified felsic intrusive dyke to 277.85 m, then a sequence of volcaniclastics and siltstone to 294.2 m. Another felsic intrusive unit was intersected from 294.2 m to 315.15 m, followed by volcaniclastic rocks to 319.00 m. This was followed by siltstone to a depth of 334.45 m; this unit includes fault-hosted chalcopyrite and pyrite from 326.00 m to 326.50 m. Volcaniclastic rocks were intersected from here to the EOH at 363.80 m.

YMC reported a single mineralized interval grading 0.13% Cu from 325.0 m to 348.50 m, which is underlain by siltstone to 334.5 m followed by volcaniclastic rocks throughout the remaining interval. The highest Cu grades were returned directly below the siltstone – volcaniclastic boundary. Several sulphide-bearing quartz-carbonate veins, intersecting at low angles to the core axis, occur within both lithologies. Slightly elevated Mo values were returned from 338.35 m to 340.50 m.

Hole AZ25-004

Hole AZ25-004, targeting the Southeast occurrence, entered bedrock at 30.0 m, extending into intermediate intrusive rock, interpreted as a locally strongly chloritic dyke with trace chalcopyrite, to a depth of 35.45 m (Figures 36, 37). The hole then passed through diorite to 74.35 m; this unit includes two short intermediate dyke intervals. The hole passed through a thick sequence of diorite cut by numerous intermediate dykes to a depth of 142.4 m, whereupon it intersected exclusively intermediate intrusive rocks to 215.27 m. From here to 271.19 m, it intersected mainly diorite cut by narrow intermediate dykes to 271.82 m, then exclusively diorite to a depth of 326.57 m. The hole then intersected a granitic dyke to 330.25 m, followed by diorite intercalated with andesite to 352.1 m. From there to 381.0 m, the hole encountered diorite exclusively, then a granitic dyke to 387.9 m, followed by diorite to 410.66 m. The hole then intersected another granite dyke, and was terminated within the dyke at 414.0 m.

YMC reported two significant intervals: one from 243.45 m to 246.00 m, grading 0.15% Cu and 0.27 g/t Au; and the other from 281.25 m to 282.00 m, grading 0.11% Cu and 0.15 g/t Au. The upper interval was returned from an intermediate dyke hosting fracture-controlled pyrite and chalcopyrite within diorite. The lower interval was hosted by intermediate intrusive rocks.

A review of the results by this author identified several other mineralized intervals. A 1.60 m interval from 139.5 m to 141.1 m within brecciated diorite returned 0.212 g/t Au and low values for Cu, Mo and Ag. A 1.5 m interval from 274.5 m to 276.0 m within diorite hosting a few centimetre-scale quartz veins and blebby pyrite returned 0.425 g/t Au. Elevated Mo values were returned from a granitic dyke from 327.2 m to 330.25 m.

Hole AZ25-005

Hole AZ25-005 was collared at the same site, at the same azimuth of 160° as AZ25-001 but with a -70° dip, with the objective to extend the hole to its planned depth. The hole intersected bedrock at 6.6 m and extended through mafic to intermediate volcanics to 9.55 m (Figure 38, 39). It intersected a quartz vein with trace malachite from 11.4 to 12.3 m, then extended through volcanic and volcaniclastic rocks to 16.14 m, followed by argillite to 25.4 m. Note: numerous intervals having no recovery were encountered to 25.4 m.

The hole intersected volcanic rock from 25.4 m to 46.76 m, followed by argillite to 48.45 m. From 48.45 m to 52.67 m, the hole encountered a fault zone, with significant sections showing no recovery. From there to 125.83 m, the hole intersected argillite with narrow sections lacking core recovery. From there to 157.46 m, the hole encountered "undefined intrusive" rock, locally described as gabbro, suggesting this is a mafic unit. The hole then intersected volcaniclastic rocks to 183.5 m, followed by argillite to 195.92 m. From there to 204.92 m, the hole intersected a unit of undefined mafic rock with light green clay alteration. The hole then passed through argillite to 212.37 m, followed by volcaniclastic rocks to 214.65 m. From there to 234.8 m, the hole extended through an assemblage of argillite intercalated with undefined mafic units. Below 234.8 m, the hole passed through a mix of andesitic tuff, argillite and sandstone to 240.8 m, and then through a fault zone to 250.1 m. Below this, the hole extended through tuffs and was terminated in volcaniclastic rocks at 255.0 m.

YMC reported a 9.54 m interval extending from the bedrock surface at 6.60 m to 16.14 m grading 0.11% Cu and low values for Au, Ag and Mo, except for a 0.9 m interval grading 4.6 g/t Ag. The interval includes 2.85 m with no core recoveries. This renders the Cu value as not necessarily representative of true values achievable with 100% core recovery; therefore, the grade of 0.11% Cu should not be relied upon as representative of the entire interval. Elsewhere, elevated Mo values were returned from 99.75 m to 102.50 m, 114.0 m to 116.14 m, and 121.3 m to 123.65 m.

Lithological logging of the upper 45 m has a fair resemblance to that of AZ25-001; however, lithologies do not match through much of the remaining hole to the depth of AZ25-001. This may be a function of being logged by separate personnel, which have interpreted the lithology differently.

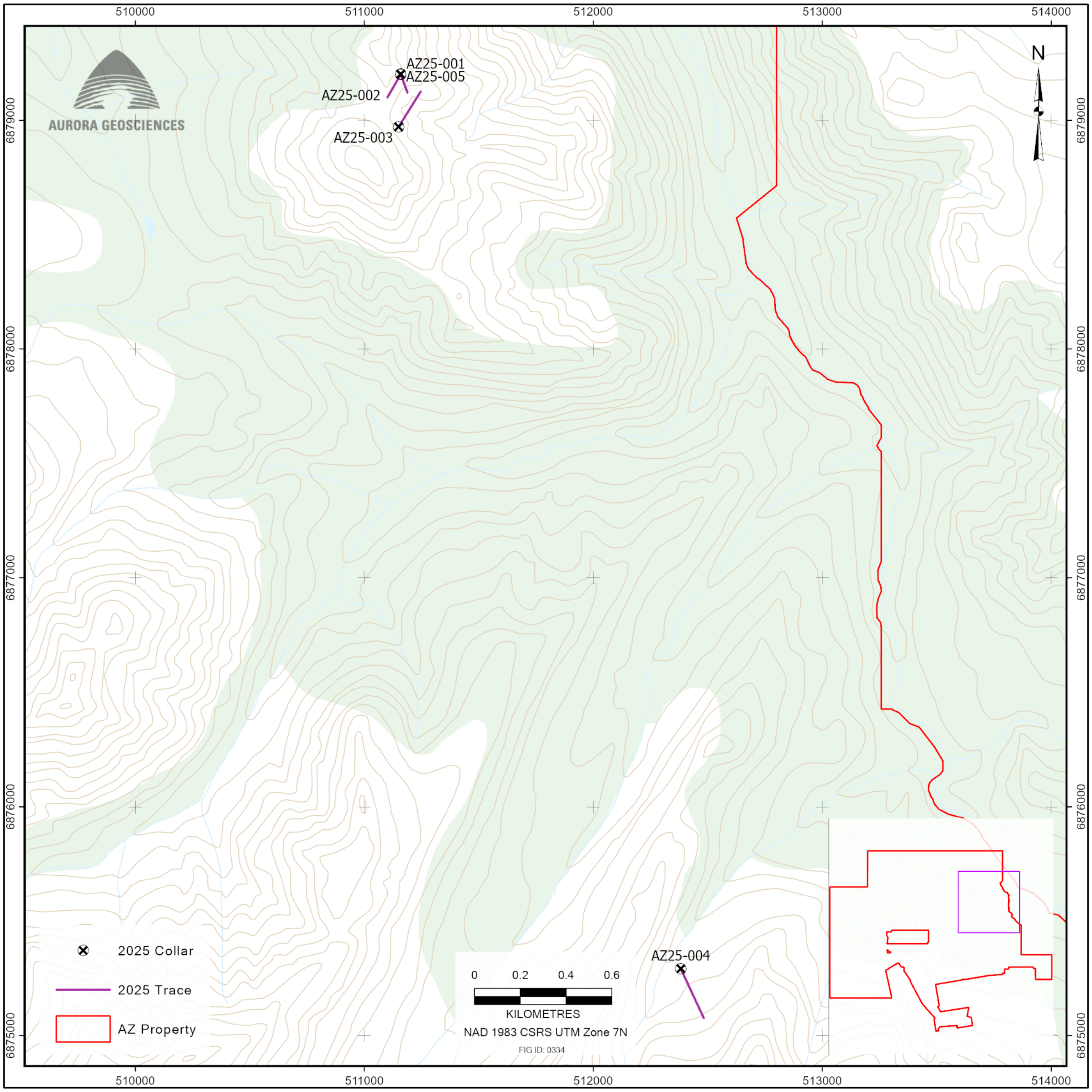

Figure 29. Plan view, 2025 diamond drilling program, AZ Property.

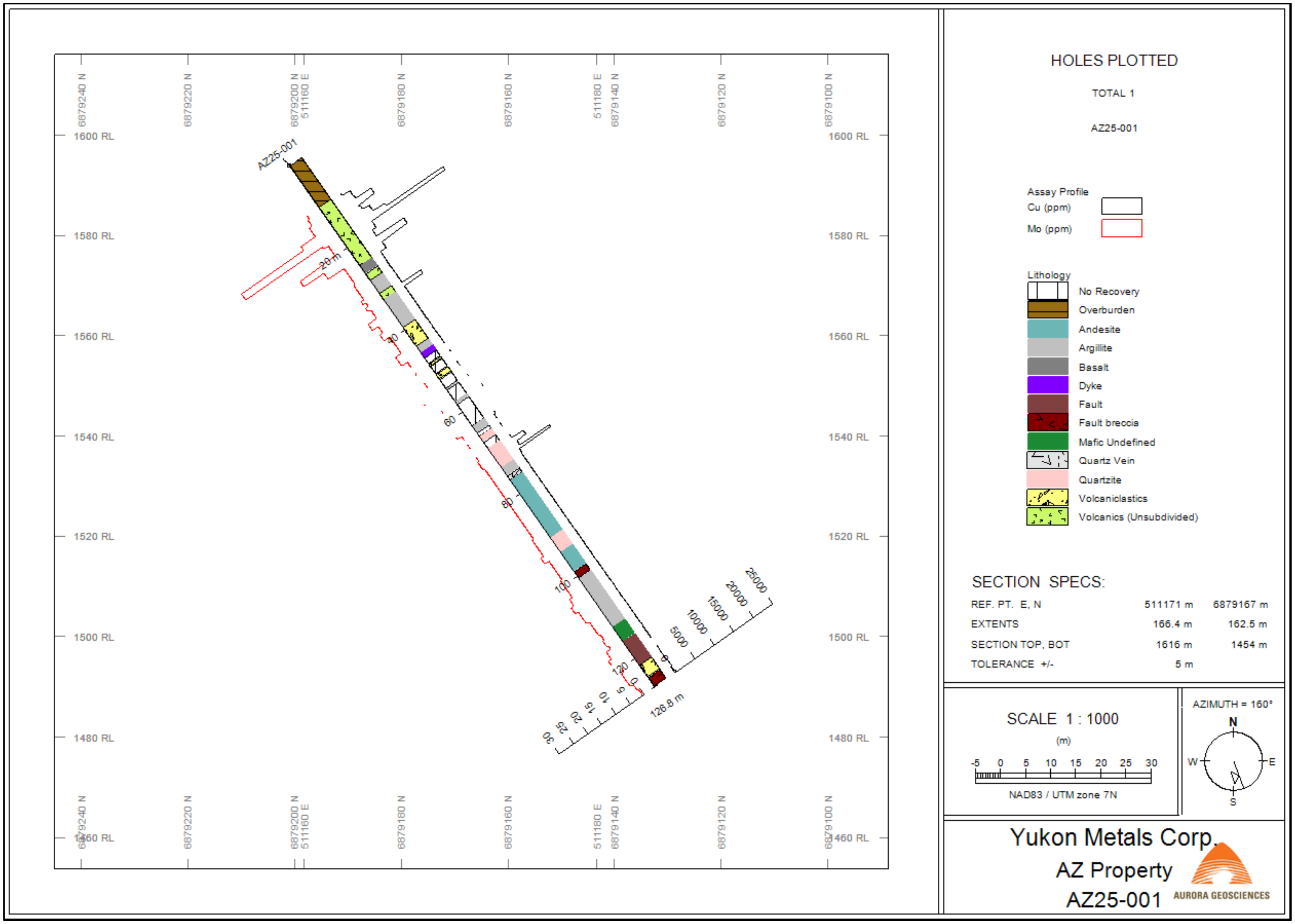

Figure 30. Cross section: lithology and Cu-Mo histograms, DDH AZ25-01

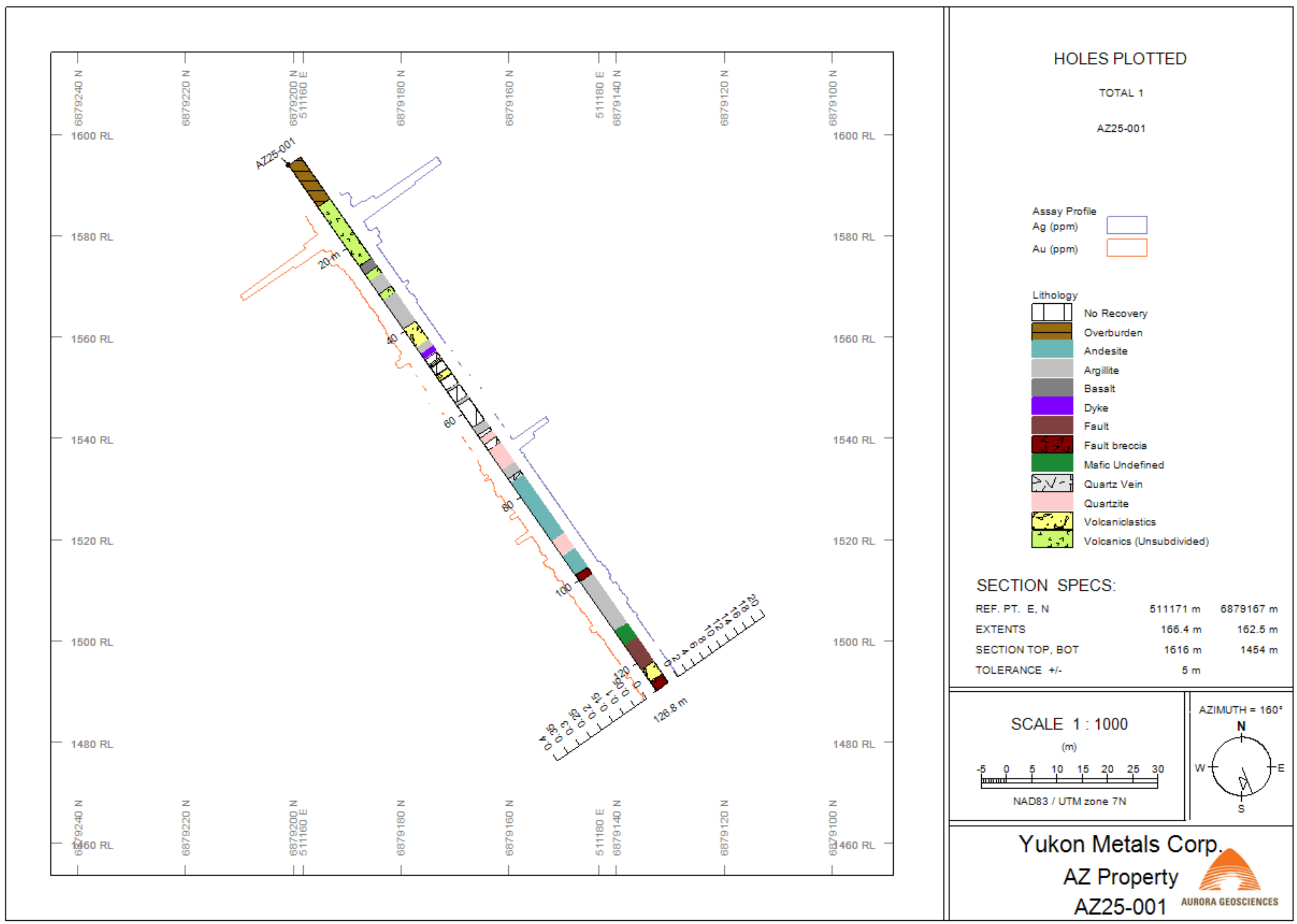

Figure 31. Cross section: lithology and Ag-Au histograms, DDH AZ25-01

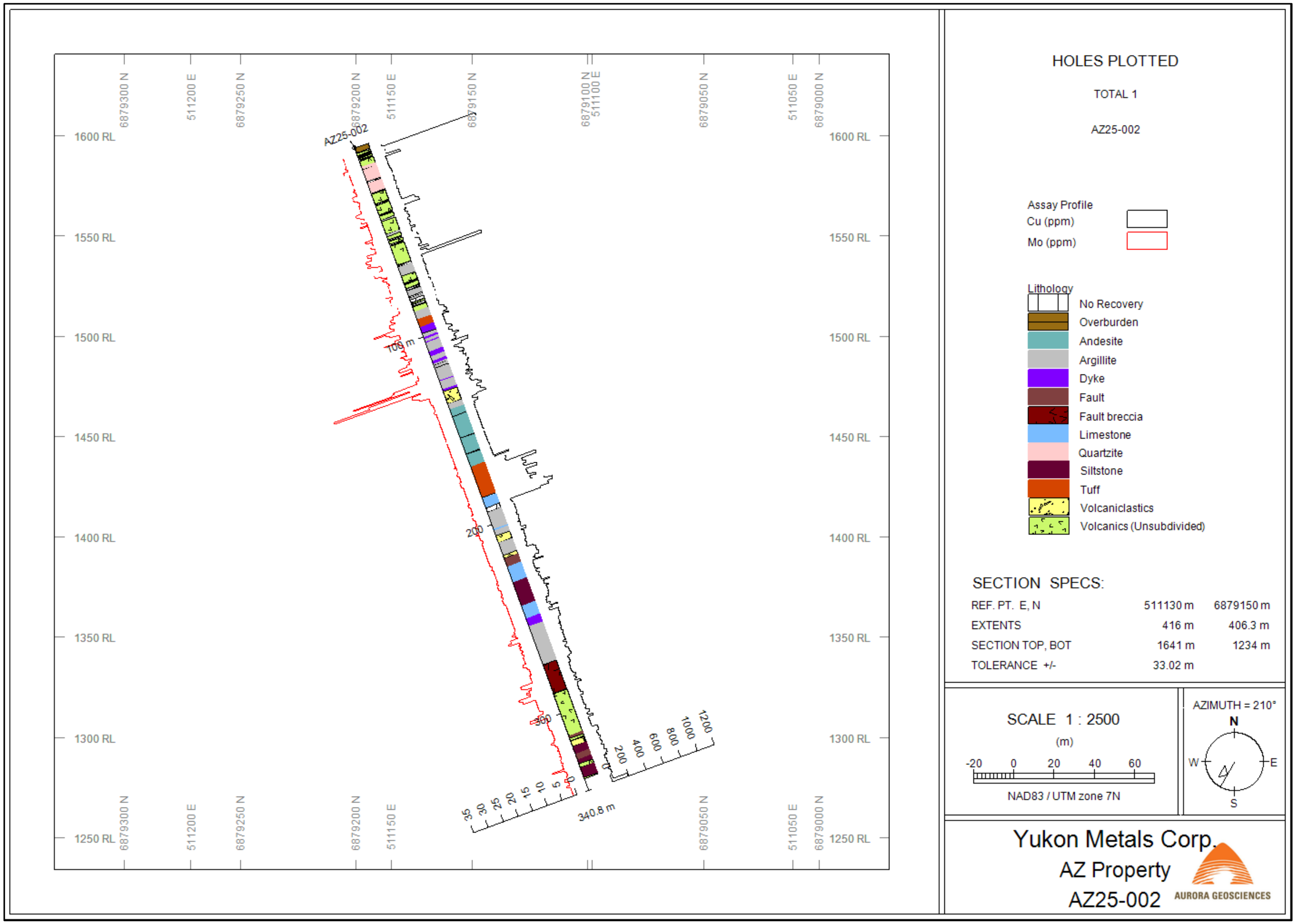

Figure 32. Cross section: lithology and Cu-Mo histograms, DDH AZ25-02

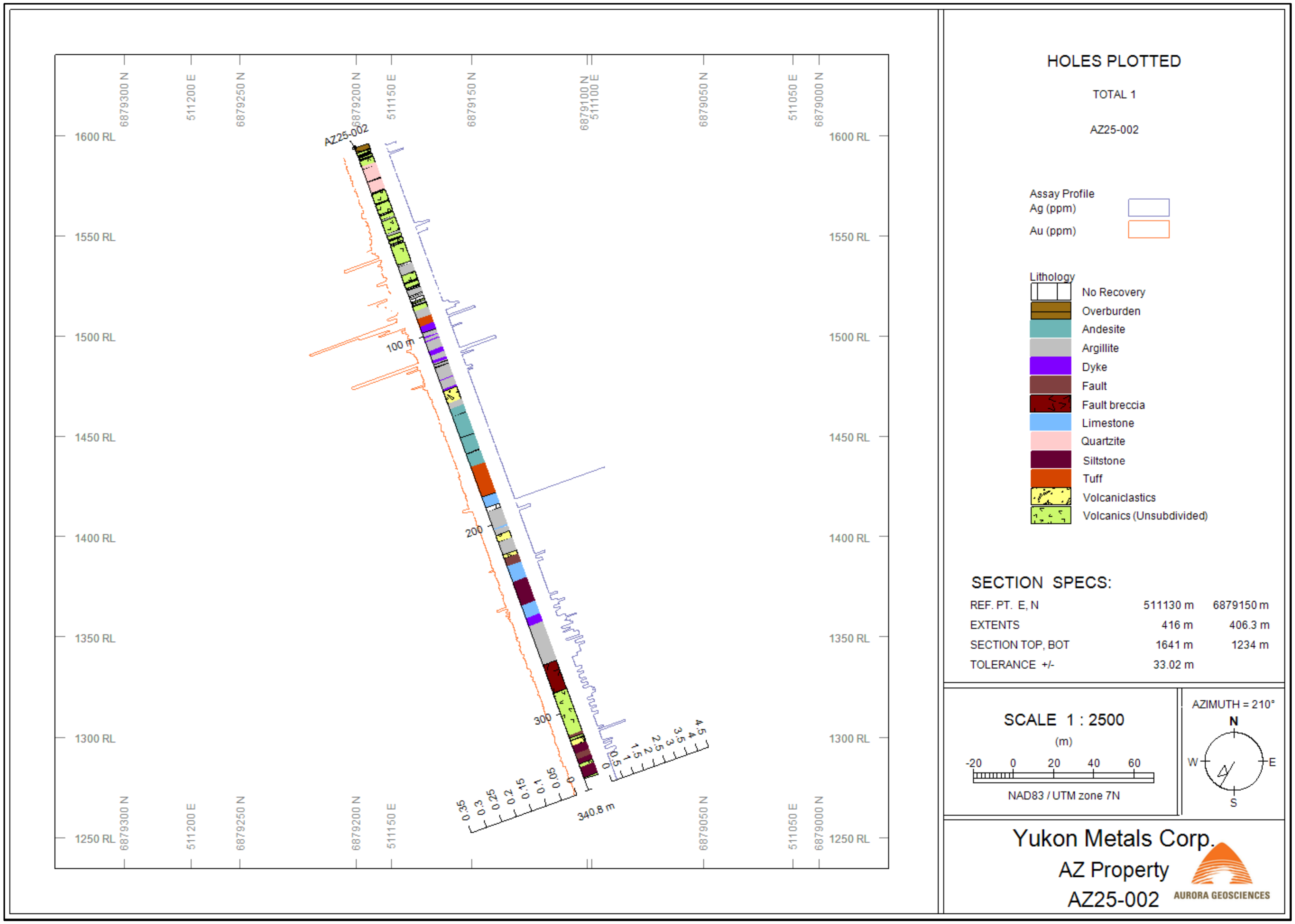

Figure 33. Cross section: lithology and Ag-Au histograms, DDH AZ25-02

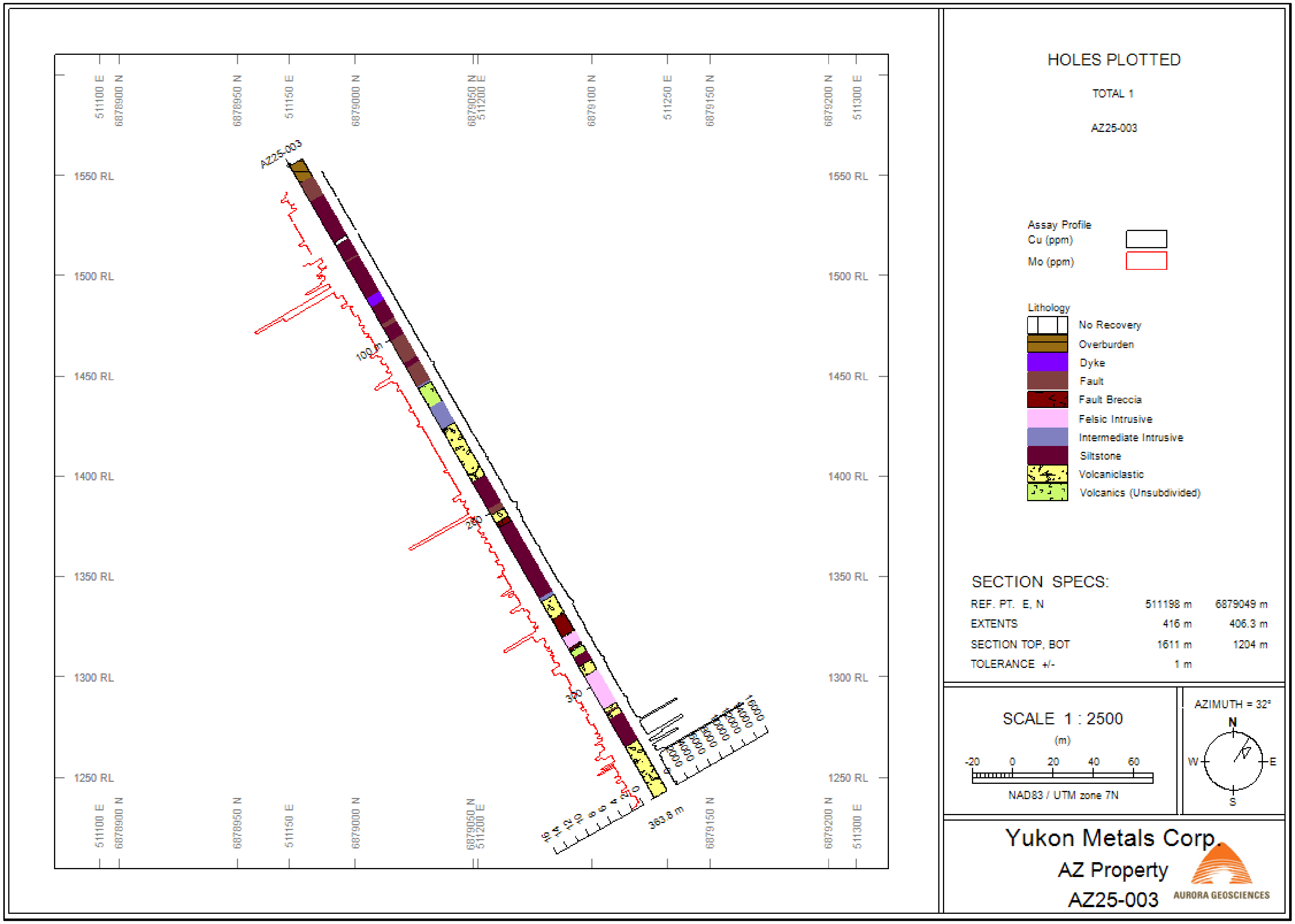

Figure 34. Cross section: lithology and Cu-Mo histograms, DDH AZ25-03

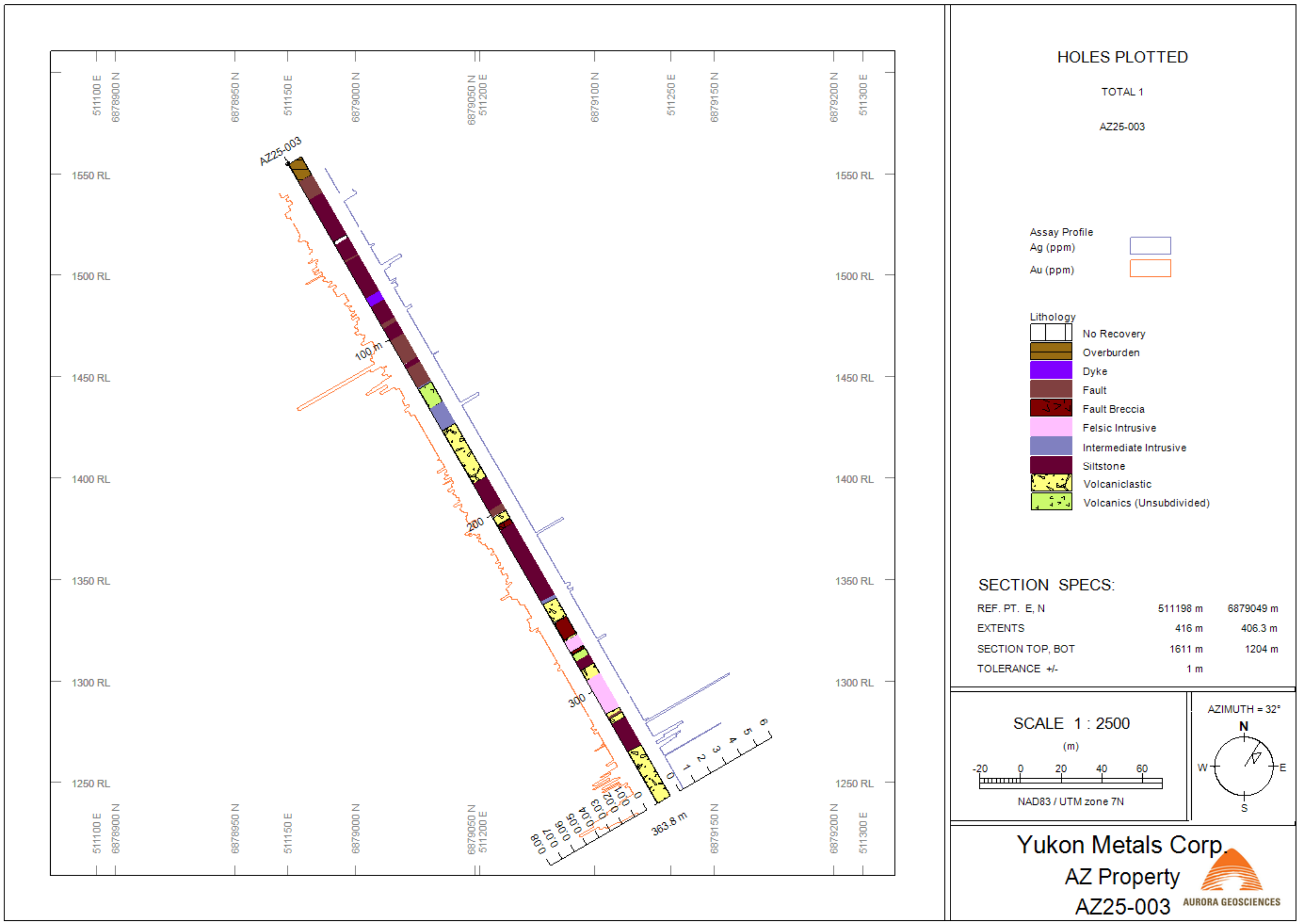

Figure 35. Cross section: lithology and Ag-Au histograms, DDH AZ25-03

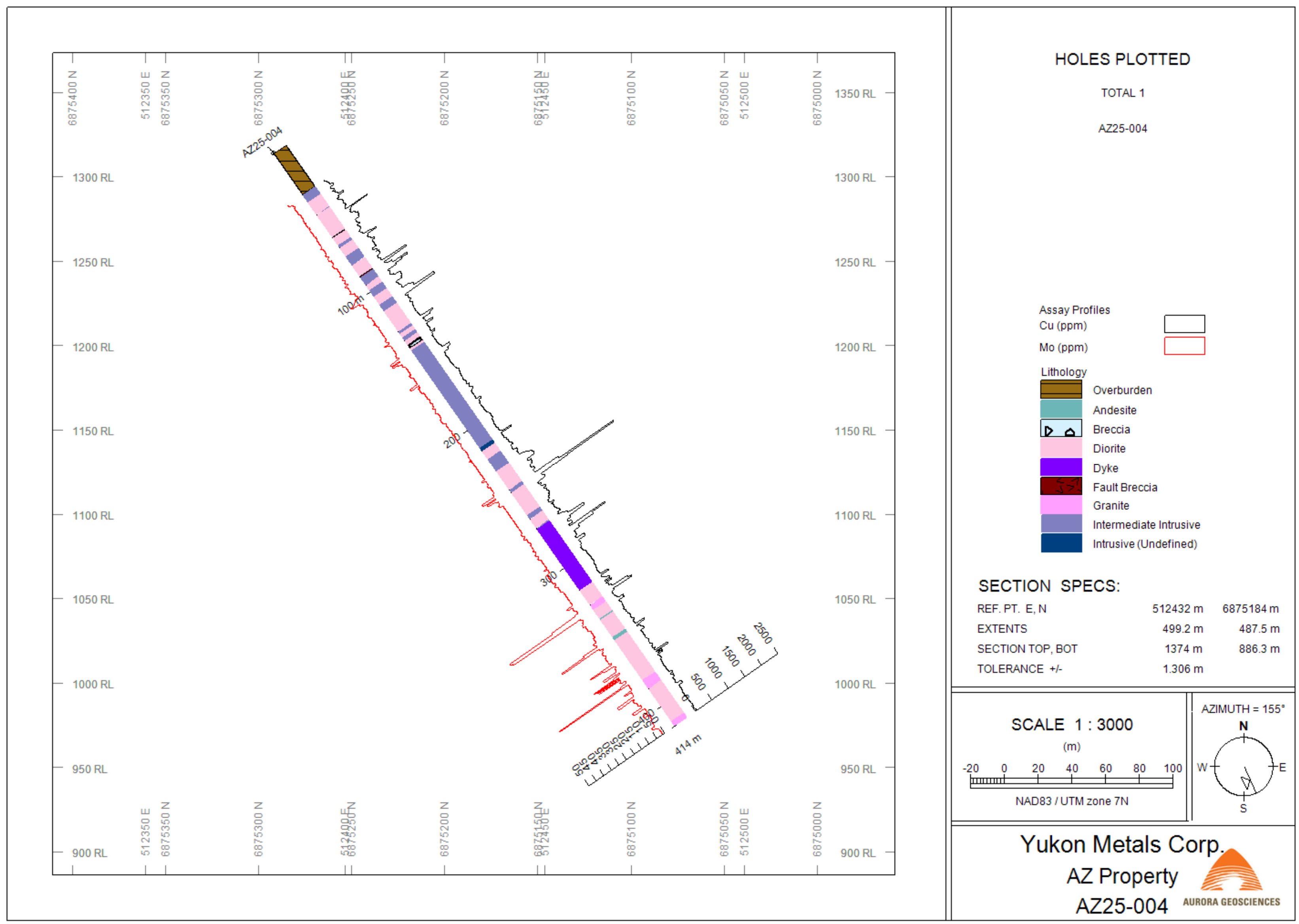

Figure 36. Cross section: lithology and Cu-Mo histograms, DDH AZ25-04

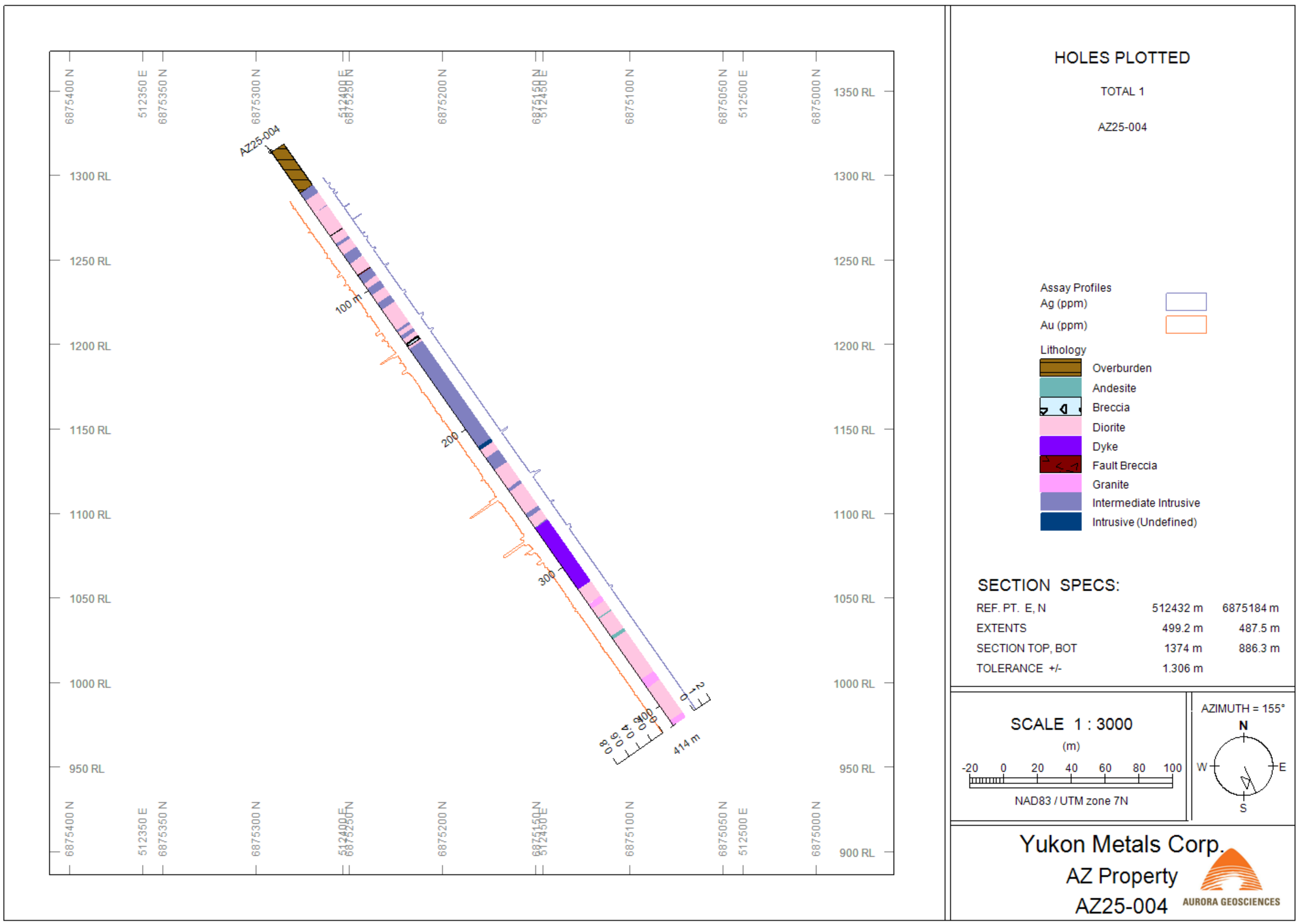

Figure 37. Cross section: lithology and Ag-Au histograms, DDH AZ25-04

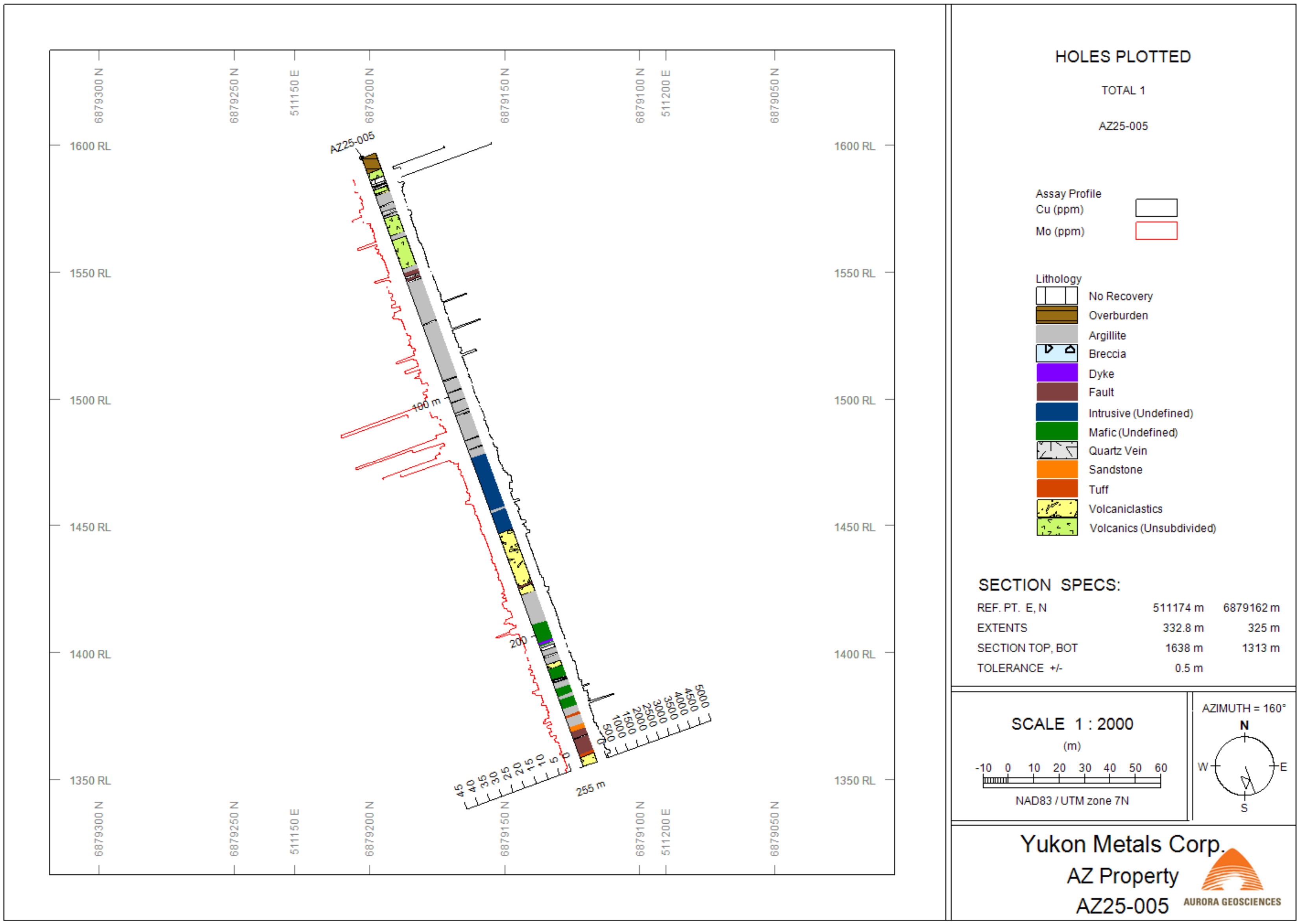
6879300 N
6879250 N
511150 E
6879200 N
6879150 N
6879100 N
511200 E
6879050 N
1600 RL
1550 RL
1500 RL
1450 RL
1400 RL
1350 RL
AZ25-005
100 m
200
255 m
HOLES PLOTTED
TOTAL 1
AZ25-005
Assay Profile
Cu (ppm)
Mo (ppm)
Lithology
No Recovery
Overburden
Argillite
Breccia
Dyke
Fault
Intrusive (Undefined)
Mafic (Undefined)
Quartz Vein
Sandstone
Tuff
Volcaniclastics
Volcanics (Unsubdivided)
SECTION SPECS:
REF. PT. E, N 511174 m 6879162 m
EXTENTS 332.8 m 325 m
SECTION TOP, BOT 1638 m 1313 m
TOLERANCE +/- 0.5 m
SCALE 1 : 2000
(m)
-10 0 10 20 30 40 50 60
NAD83 / UTM zone 7N
AZIMUTH = 160°
N
W
E
S
Yukon Metals Corp.
AZ Property
AZ25-005
AURORA GEOSCIENCES

Figure 38. Cross section: lithology and Cu-Mo histograms, DDH AZ25-005

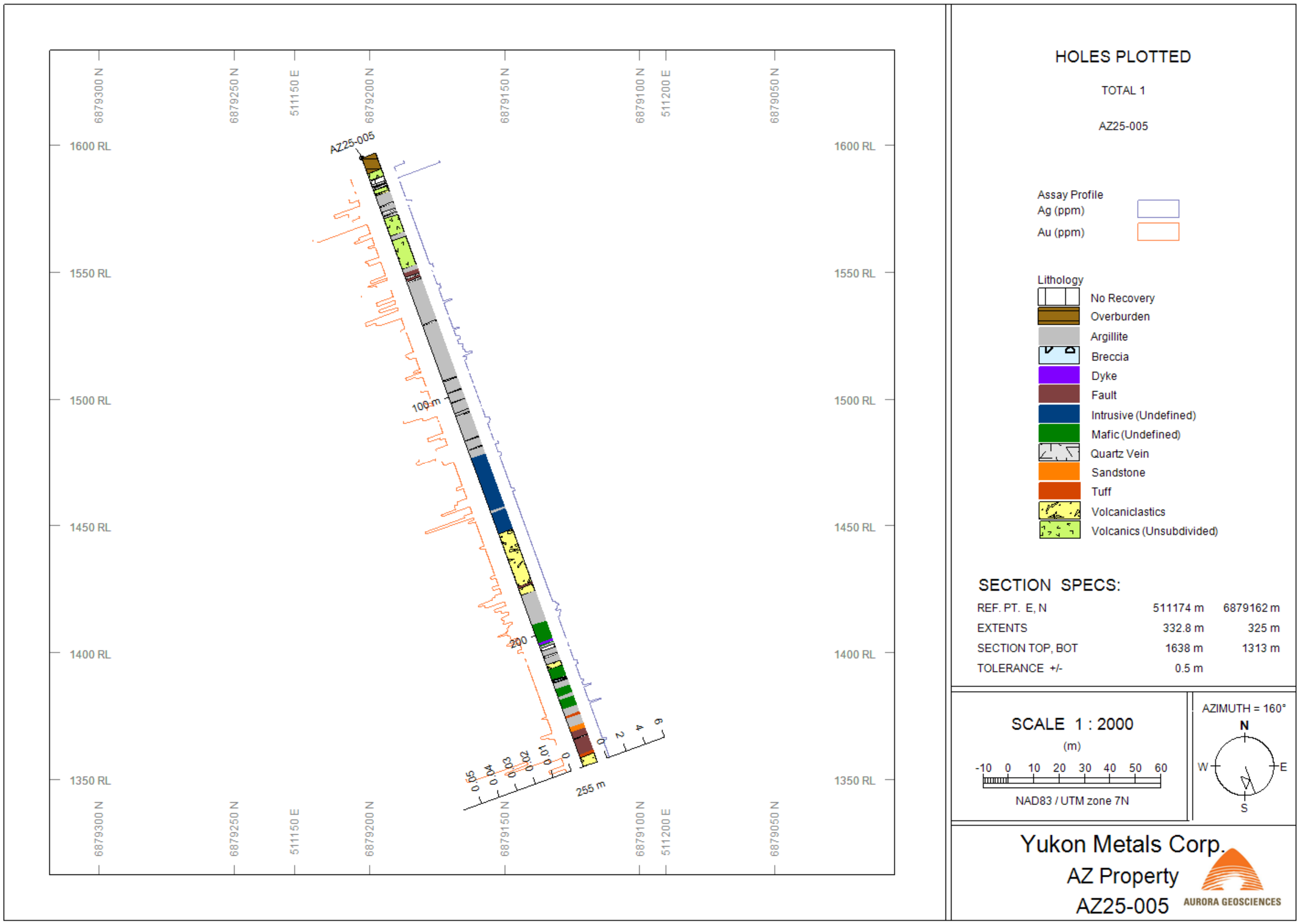

Figure 39. Cross section: lithology and Ag-Au histograms, DDH AZ25-05

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 2024 PROGRAM

All rock samples were collected in the field using Estwing rock hammers and placed in 12” x 20” polyethylene (“poly”) bags, together with a sample tag with a unique sample ID provided by ALS Minerals. The sample ID was also written on the poly bag using Sharpie indelible markers. All samples were recorded as per sample location (UTM datum NAD 83, Zone 7), occurrence name, sampler’s name, sample ID, sample type (outcrop, subcrop, float, etc.), lithology, lithological modifier, mineral types, percentages and style, comments and date sampled. All samples were photographed in the field, with up to four photographs per sample, including photo orientations and descriptions.

Individual sample bags were placed into rice bags, with the sample numbers, the name of the sender and the address of the receiver (the Whitehorse prep lab of ALS Geochemistry) written on each bag. The bags were transported and delivered directly to the Whitehorse ALS Geochemistry prep lab by a YMC geologist. At the prep lab, samples were crushed so that 70% of the material could pass through a 2 mm screen (prep code CRU-31), followed by separation of a 250 g “split” utilizing a riffle splitter (prep code SPL-21). The split then underwent pulverization so that 85% passed through a 75-micron (µ) screen (prep code PUL-31) to produce the pulp for analysis.

The pulps were sent to the Vancouver analytical lab of ALS Geochemistry, where a 0.25 g aliquot underwent 48-element analysis using 4-acid digestion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) super-trace analysis (analytical code ME-MS61L). Samples were analyzed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Samples returning >10,000 ppm (1.0%) Cu underwent “overlimit” analysis (analytical code Cu-OG62). All samples were also analyzed for Au by 50 g fire assay (analytical code Au-AA24).

11.2 2025 PROGRAM

11.2.1 Rock Sampling Protocol

The rock sampling, chain of custody (security) and analytical prep protocols were the same as per 2024. The pulps were sent to the Vancouver analytical lab of ALS Geochemistry, where a 0.25 g aliquot underwent 34-element analysis using 4-acid digestion followed by “inductively coupled plasma atomic emission spectrometry (ICP-AES) trace element analysis (analytical code ME-ICP61). Samples underwent analysis for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. Samples returning >10,000 ppm (1.0%) Cu underwent “overlimit” analysis (analytical code Cu-OG62). All samples were also analyzed for Au by 50 g fire assay (analytical code Au-AA24).

11.2.2 Soil Sampling protocol

The soil program focused on areas covering the Southeast occurrence extending to the South-Central Diorite, as well as areas west of the AZ occurrence (Figure 20-23). The program targeted C-horizon soil, obtained using Eijkelkamp hand augers. Samples had a minimum weight of 0.25 kg, averaging 0.5-0.75 kg. Sampled material was placed in paper “Kraft” bags, together with a tag having a unique Sample ID number, which was also written on the outside of the bag using a “Sharpie” indelible marker. Samples were sealed using "Zap Strap" cable ties and transported back to camp in larger poly bags. Careful records of daily production were made to confirm the accuracy of the sample shipment.

Individual sample bags were placed into rice bags, with the sample numbers, the name of the sender and the address of the receiver (the Whitehorse prep lab of ALS Geochemistry) written on each bag. The bags were transported and delivered directly to the Whitehorse ALS Geochemistry prep lab by a YMC geologist. At the prep lab, the soils were dried at 60° C, and then sieved to 180 µ (80 mesh) size. Following this, a 0.25 g aliquot underwent 51-element analysis using aqua regia digestion followed by ICP-MS trace element analysis (analytical code Au-TL43). Samples underwent analysis for Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Zn and Zr. Samples returning >1ppm Au underwent "overlimit" analysis (analytical code Au-AROR43).

11.2.3 Core Sample Protocol

All diamond drill core, which was entirely HQ-sized core, underwent detailed logging, including geotechnical logging, at the White River RV Park and campsite. Sample intervals were laid out immediately after logging and labelled with tags bearing a unique Sample ID number supplied by ALS Geochemistry. All holes were sampled in their entirety, using a standard 1.5-metre sample interval, although shorter sample lengths to a minimum of 0.3 m were commonly selected based on particular lithological, structural or mineralogical characteristics. Core was then subjected to geotechnical logging, including core recoveries, "Rock Quality Description" (RQD) and core orientation. Samples were then photographed, ensuring that box numbers and intervals were clearly visible, and then sawn in half lengthwise using a diamond blade core saw. One half of the sample was placed in a polyethylene (poly) bag together with the unique sample tag, and the sample number was written on the bag using Sharpie indelible markers; the other half remained in the core box. The rock saw blade and tray were thoroughly cleaned after each sample to ensure no contamination occurred.

Individual sample bags were placed into rice bags, with the sample numbers, the name of the sender and the address of the receiver (the Whitehorse prep lab of ALS Geochemistry) written on each bag. The bags were transported and delivered directly to the Whitehorse ALS Geochemistry prep lab by a YMC geologist. At the prep lab, samples were crushed so that 70% of the material could pass through a 2 mm screen (prep code CRU-31), followed by separation of a 250 g "split" utilizing a riffle splitter (prep code SPL-21). The split then underwent pulverization so that 85% passed through a 75-micron (µ) screen (prep code PUL-31) to produce the pulp for analysis. Following this, a 0.25 g aliquot underwent 34-element analysis using 4-acid digestion followed by ICP-AES trace element analysis (analytical code ME-ICP61). Samples underwent analysis for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. Samples returning >10,000 ppm (1.0%) Cu underwent "overlimit" analysis (analytical code Cu-OG62). All samples were also analyzed for Au by 50 g fire assay (analytical code Au-AA24).

11.3 2025 Property Visit

All rock samples were collected in the field using Geotool rock hammers, and placed in 12" x 20" polyethylene ("poly") bags, together with a sample tag with a unique sample ID provided by ALS Minerals. The sample ID was also written on the poly bag using "Sharpie" indelible markers. All samples were recorded as per sample location (UTM datum NAD 83, Zone 7), elevation (metres), sample type (composite grab), sample description (outcrop, rubblecrop, etc.), lithology, lithological modifier, colour, structural types and orientations, alteration types and intensities, mineral types and abundances, and comments. All samples were also photographed in the field, including, in some locations, outcrop or rubblecrop exposures.

Individual sample bags were placed into a rice bag, with the sample numbers, the name of the sender and the address of the receiver (the Whitehorse prep lab of ALS Geochemistry) written on each bag. The sample shipment was prepared by the author and delivered directly to the ALS Geochemistry prep lab. At the prep lab, samples were crushed so that 70% of the material could pass through a 2 mm screen (prep code CRU-31), followed by separation of a 250 g "split" utilizing a riffle splitter (prep code SPL-21). The split then underwent pulverization so that 85% passed through a 75-micron (µ) screen (prep code PUL-31) to produce the pulp for analysis.

The pulps were sent to the Vancouver analytical lab of ALS Geochemistry, where a 0.25 g aliquot underwent 34-element analysis using 4-acid digestion followed by ICP-MS super-trace analysis (analytical code ME-MS61). Samples underwent analysis for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. One sample subsequently underwent overlimit analysis (analytical code CU-OG62.

Analytical procedures by ALS Geochemistry undergo internal quality control programs and regularly scheduled audits, as well as external inter-laboratory test programs. ALS meets all requirements of ISO/IEC 17025:2017 and ISO 9001:2015 (Website, ALS Geochemistry).

11.4 Quality Control Protocol

Quality control (QC) protocols involve the insertion of "Standard Reference Material" (SRM) samples, or "standards", having known concentrations of specific elements applicable to the deposit model(s) or mineralized setting(s) identified on the property. A specific type of SRM, known as "blanks", has background levels of the same elements in question. Standards test the accuracy of analysis of the elements in question, typically within two standard deviations (2SD) or three standard deviations (3SD) of the certified value (CV) determined by a round-robin analysis by several certified labs. Blank samples are used to test for contamination during the analytical process.

Duplicate sampling is commonly done, particularly during drill programs. In the case of "field duplicates", the remaining 50 percent of a previously sampled interval is sampled to test for uniformity of mineralization throughout the sample interval. A field duplicate is a duplicate sample of material taken directly in the field; for drill core, it involves "quartering", which is the lengthwise sawing of the remaining half drill core, so that one quarter of the original core remains in the core box. A prep duplicate is a second sample of the prepared pulp, having the same weight as the original sample.

Field quality control samples are inserted into the sample stream prior to submission to the lab, whereas lab duplicate samples are inserted by the analytical lab following sample preparation. Field duplicate samples test for uniformity of mineralization, whereas lab duplicates serve more as standard samples, testing for analytical accuracy as well as elemental uniformity.

11.4.1 2024 Rock Sampling Program

Three field QC blank samples comprising landscape rock purchased from Whitehorse's Home Hardware location, were inserted during the 2024 program. All returned background to sub-detection levels for all elements analyzed except Ca, averaging 21.0% and Sr, averaging 46.5 ppm.

A total of ten lab standard samples, four for Cu, four for 46-element ICP-MS and two for Au by fire assay, were inserted into the sample stream by ALS. Standard sample CD-1 returned a value of 0.005% (5 ppm) Cu, below the lower bound of 0.008% (8 ppm) Cu. Standard EMOG-17 returned a value of 0.849% Cu, within the upper and lower bounds. Sample GBM909-14 returned a value of 2.13% Cu, within the upper and lower bounds. Sample OREAS 317 returned a value of 0.413% Cu, within the upper and lower bounds.

The standard sample MRCA-21, testing results for 48-element ICP-MS, returned a value of 1.410 ppm Bi, just above the lower bound of 1.405 ppm. The Cr value of 39.7 ppm was near the lower bound of 39.0 ppm. The value returned for Re was exactly the lower bound value of 0.0113 ppm. Values for Bi are applicable to pathfinder element analysis; Cr and Re values are not important here.

Standard sample Oreas 46 returned an Ag value of 0.033 ppm (33 ppb), just above the lower bound value of 0.032 ppm. The Re value of 0.0012 ppm was above the upper bound of 0.0008 ppm; this element is not of importance here.

Standard sample OREAS 922 returned an Ag value of 1.510 ppm, significantly above the upper bound of 0.979 ppm, and a U value of 3.00 ppm, just above the lower bound value of 2.98 ppm. All other values for the four multi-element samples returned values within the lower and upper bounds.

Standard sample CT-22 returned an Au value of 2.63 ppm (g/t), within the upper and lower bounds. Sample OxE182 returned a value of 0.674 ppm Au, also within the lower and upper bounds.

Four blank samples were inserted by ALS: one each for Au and Cu analysis, and two for 48-element analysis. The only value exceeding the upper bound was for Re in one of the multi-element samples, yielding 0.0011 ppm Re, above the upper bound of 0.0008 ppm.

Lab duplicate analysis was done for two samples: K140204 and K140255. Duplicate analysis for K140204 returned an Ag value of 1.655 ppm compared to an original value of 1.290 ppm. Both were outside of the upper and lower bounds respectively. Analysis for Ba returned a duplicate value of 1,390 compared to an original value of 1,670 ppm; again, both are outside the lower and upper bounds respectively. Analysis for Zr returned a duplicate value of 10.7 ppm compared to an original value of 14.1 ppm; both values are outside of the bounding limits. Values for U and Zr showed sizable variations between original and duplicate values, at or directly outside of their respective bounding limits. One undisclosed sample returned a duplicate value of 1.135% Cu compared to the original value of 1.145% Cu, both within the bounding limits.

A “prep duplicate” was analyzed for sample K140266. Most duplicate values were similar to the originals, except for Cu, where a duplicate value of 10.00 ppm was returned, compared to the original of 2.61 ppm, and for Se, which returned a duplicate value of 0.009 compared to an original value of 0.021 ppm.

11.4.2 2025 Program

11.4.2.1 2025 Rock Sampling Program

For the rock sampling program, SRM standard samples of CDN-ME-2302, and blank samples were added to the sample stream according to the protocols shown in Table 9.

Table 9. QC Protocol, 2025 Rock Sampling, AZ Property (from YMC)

Sample Number	QC Applied
******10	Standard CDN-ME-2302
******16	Blank
******50	Standard CDN-ME-2302
******56	Blank
******90	Standard CDN-ME-2302
******96	Blank

Nine SRM standard samples of CDN-ME2302 with known values for Cu and Au were inserted into the field rock sampling streams. Two 2SD fail values were returned for each of Cu and Au, although no 3SD fail values were returned (Table 10). Both Cu fail values were above the upper 2SD limit, indicating Cu values for their respective batches may be proportionally over-estimated. One Au value was above the upper 2SD, indicating field values for the respective batch may be over-estimated. The other under-estimated the known value, indicating an under-estimation may have occurred for that particular batch.

A total of eight banks were inserted into the rock sampling stream. All Au, Ag and Mo values were either at or below detection levels (Table 11). One sample returned a Cu value of 18 ppm, somewhat above the detection level, but still below crustal averages. Blank sample values indicate that the analytical process is essentially free of contamination.

11.4.2.2 2025 Soil Sampling Program

The soil sampling program followed a similar protocol for SRM insertion as that of the rock sampling program. Twelve samples of SRM material CDN-CM-52 were inserted for sample IDs ending in *****50 and *****90.

Four samples returned 2SD-fail values for Au, all somewhat below the lower 2SD bound, and seven returned values below the CV but within the lower 2SD bound (Table 12). Only one sample returned a higher value, which is undetermined, as it exceeded the 1.00 g/t upper analytical limit. This indicates that Au values returned likely underestimate true field sample values. All samples would receive pass values utilizing a 3SD range.

Only one SRM sample returned a Cu fail value, slightly below the lower 2SD bound. Distribution is fairly even, with four values above the CV, seven below it and one returning the CV value. This indicates Cu values from field samples can be considered reliable.

Six field duplicate samples were inserted into the sampling stream. Five revealed significant variations of Au values between original and duplicate values, four from samples having slightly elevated original values, and one from duplicate sample J652562, which returned an original value above the upper detection limit of 1.00 ppm Au (Table 13). No significant variations were noted from the sixth duplicate sample. High variations were also returned for Ag within three samples, including sample J652562. Two significant variations were also determined for Cu and Zn values, and one for Pb values. Both original Cu values were elevated, indicating that uneven Cu distribution in the soil is likely. High Au variations at low assay values may be partly explained by the ICP analytical method, which has inherent low accuracy at lower levels. However, high variations of other elements having higher crustal abundances indicate that potential also exists for variations to reflect an uneven distribution in the soil, potentially near unidentified mineral occurrences. This would be particularly applicable to sample J652562.

No field blanks were inserted into the sample stream. ALS Geochemical inserted 11 lab blank samples, all of which returned values at or below detection levels.

Table 10. Pass/Fail Values for SRM Samples, 2025 Rock Sampling, AZ Property

Sample_ID	Control	Cu_PCT	Cu Control Mean	Cu_2SD	Cu_3SD	Au_ppm	Au Control Mean	Au_2SD	Au_3SD	Cu PassFail 2SD	Cu PassFail 3SD	Au PassFail 2SD	Au PassFail 3SD
K137310	CDN-ME-2302	0.270	0.257	0.011	0.0165	1.4150	1.4400	0.0700	0.105	Fail	Pass	Pass	Pass
K137181	CDN-ME-2302	0.257	0.257	0.011	0.0165	1.4550	1.4400	0.0700	0.105	Pass	Pass	Pass	Pass
K137200	CDN-ME-2302	0.264	0.257	0.011	0.0165	1.4500	1.4400	0.0700	0.105	Pass	Pass	Pass	Pass
K155010	CDN-ME-2302	0.264	0.257	0.011	0.0165	1.4500	1.4400	0.0700	0.105	Pass	Pass	Pass	Pass
K155050	CDN-ME-2302	0.251	0.257	0.011	0.0165	1.3600	1.4400	0.0700	0.105	Pass	Pass	Fail	Pass
K137350	CDN-ME-2302	0.264	0.257	0.011	0.0165	1.4450	1.4400	0.0700	0.105	Pass	Pass	Pass	Pass
K155090	CDN-ME-2302	0.268	0.257	0.011	0.0165	1.4950	1.4400	0.0700	0.105	Pass	Pass	Pass	Pass
K157510	CDN-ME-2302	0.270	0.257	0.011	0.0165	1.5300	1.4400	0.0700	0.105	Fail	Pass	Fail	Pass
K157610	CDN-ME-2302	0.247	0.257	0.011	0.0165	1.4000	1.4400	0.0700	0.105	Pass	Pass	Pass	Pass

Table 11. Blank Sample Results for Select Elements, 2025 Rock Sampling Program

Sample ID	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)
K137316	<0.005	<0.5	3	<1
K155059	<0.005	<0.5	1	<1
K155156	<0.005	<0.5	4	1
K137247	<0.005	<0.5	2	<1
K140148	<0.005	<0.5	18	<1
K155196	<0.005	<0.5	5	<1
K157516	0.005	<0.5	2	<1
K155016	<0.005	<0.5	4	1

Table 12. Pass/Fail Values, SRM CDN-CM-52, 2025 Soil Sampling Program

Sample ID	Au ppm	Pass/ Fail	Cu ppm	Pass/ Fail
CV	0.961 ± 0.098		0.118% ± 0.005%	
J652550	0.934	Pass	0.1165	Pass
J652590	0.850	Fail	0.1170	Pass
J652650	0.931	Pass	0.1115	Fail
J652790	>1.00	Not Determined	0.1195	Pass
J652850	0.840	Fail	0.1180	Pass
J652890	0.866	Pass	0.1220	Pass
J653050	0.858	Fail	0.1155	Pass
J653090	0.916	Pass	0.1160	Pass
J653290	0.941	Pass	0.1210	Pass
J653550	0.846	Fail	0.1165	Pass
J653790	0.883	Pass	0.1185	Pass
J653850	0.890	Pass	0.1170	Pass

Table 13. Comparison of Original Versus Duplicate Sample Results, 2025 Soil Program

Name	X_N83Z7	Y_N83Z7	Au ppm	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm
J652521	512287	6874859	0.019	2.57	186.5	1.79	4.3	43
J652522	512287	6874859	0.035	2.52	190.5	1.83	4.4	44
% Change			84.2					
J652561	512827	6874744	>1.00	9.84	1780.0	11.80	2.6	9
J652562	512827	6874744	0.691	8.46	1830.0	12.80	2.1	10
% Change			-30.9	-14.0			-19.3	
J652621	512775	6874397	0.014	0.22	170.0	10.10	18.3	61
J652622	512775	6874397	0.023	0.20	165.5	9.68	17.2	60
% Change			64.3					
J652861	510724	6875411	0.013	0.39	210	2.04	6.7	100
J652862	510724	6875411	0.024	0.57	326	2.15	7.4	119
% Change			84.6	46.2	55.2			19.0
J653321	509010	6875180	0.017	0.31	133.5	1.76	8.1	56
J653322	509010	6875180	0.026	0.39	309.0	3.84	8	66
% Change			52.9	26	231.5			17.9
J653821	513370	6874751	0.048	0.22	202	2.31	4.9	37
J653822	513371	6874749	0.048	0.21	226	2.33	5	38

11.4.2.3 2025 Diamond Drilling Program

YMC instituted a rigorous, systematic quality-control (QC) sampling protocol throughout the diamond drilling program. The protocol involved inserting a QC sample at regular intervals in the core sampling stream, based on the last two digits of the sample ID number (Table 14).

Table 14. QC Protocol, 2025 Diamond Drilling Program, AZ Property (from YMC)

Last 2 digits of the sample	Control Type	Notes
*****10	Standard	
*****16	Blank	
*****22	Field Duplicate	Original sample ends in ***21
*****29	Prep Duplicate	Original sample ends in ***29
*****50	Standard	
*****56	Blank	
*****62	Field Duplicate	Original sample ends in ***61
*****69	Prep Duplicate	Original sample ends in ***69
*****90	Standard	
*****96	Blank	

The standards utilized are listed in Table 15 below.

Table 15. Standards Inserted into 2025 Diamond Drilling Sample Stream (from YMC)

Hole ID	Standards Used
AZ25-001	CDN-ME-2302
AZ25-002	CDN-ME-2302
AZ25-003	CDN-ME-2302
AZ25-004	CDN-ME-2302/2306
AZ25-005	CDN-ME-2306

Duplicate Sampling

A total of 29 field duplicates and 30 pulp duplicates underwent analysis. YMC prepared a table of original versus duplicate results for these (Table 16), including the relative percentage difference (RPD) of each. The RPD is a measure of the difference between the original and duplicate values.

Table 16. Comparison Between Original and Duplicate Sample Values, 2025 AZ Drilling Program (after YMC)

Sample_ID	Dup_Original	Control	Original Au_ppm	Duplicate Au_ppm	Original Cu_PCT	Duplicate Cu_PCT	Au_RPD	Cu_RPD
K157022	K157021	F-DUP	0.0050	0.0060	62	69	18.18	10.69
K157029	K157028	P-DUP	0.0060	0.0070	49	50	15.38	2.02
K157062	K157061	F-DUP	0.0050	0.0025	21	23	66.67	9.09
K157069	K157068	P-DUP	0.0750	0.0620	25	24	18.98	4.08
K157122	K157121	F-DUP	0.0070	0.0025	27	27	94.74	0
K157129	K157128	P-DUP	0.0070	0.0050	14	16	33.33	13.33
K157162	K157161	F-DUP	0.0140	0.0090	13	15	43.48	14.29
K157169	K157168	P-DUP	0.0260	0.0420	11	12	47.06	8.70
K157222	K157221	F-DUP	0.0080	0.0050	105	92	46.15	13.20
K157229	K157228	P-DUP	0.0110	0.0110	92	94	0	2.15
K157262	K157261	F-DUP	0.0025	0.0025	7	7	0	0
K157269	K157268	P-DUP	0.0025	0.0025	123	128	0	3.98
K157322	K157321	F-DUP	0.0050	0.0025	11	15	66.67	30.77
K157329	K157328	P-DUP	0.0025	0.0050	48	47	66.67	2.11
K157362	K157361	F-DUP	0.0110	0.0100	56	56	9.52	0
K157369	K157368	P-DUP	0.0060	0.0070	56	57	15.38	1.77
K157422	K157421	F-DUP	0.0130	0.0100	63	55	26.09	13.56
K157429	K157428	P-DUP	0.0025	0.0025	23	23	0	0
K157462	K157461	F-DUP	0.0080	0.0080	57	55	0	3.57
K157469	K157468	P-DUP	0.0100	0.0100	76	68	0	11.11
K157562	K157561	F-DUP	0.0090	0.0100	66	67	10.53	1.50
K157569	K157568	P-DUP	0.0050	0.0025	45	44	66.67	2.25
K157672	K157671	F-DUP	0.0025	0.0025	16	17	0	6.06
K157679	K157678	P-DUP	0.0025	0.0050	27	30	66.67	10.53
K157712	K157711	F-DUP	0.0090	0.0060	60	55	40.00	8.70
K157719	K157718	P-DUP	0.0050	0.0025	3	4	66.67	28.57
K157772	K157771	F-DUP	0.0050	0.0025	91	82	66.67	10.40
K157779	K157778	P-DUP	0.0050	0.0025	238	234	66.67	1.69
K157812	K157811	F-DUP	0.0025	0.0025	101	83	0	19.57
K157819	K157818	P-DUP	0.0025	0.0025	4	4	0	0
K157829	K157828	P-DUP	0.0025	0.0025	3	2	0	40.00
K157872	K157871	F-DUP	0.0110	0.0070	13400	15000	44.44	11.27
K157879	K157878	P-DUP	0.0025	0.0025	94	95	0	1.06
K157922	K157921	F-DUP	0.0050	0.0025	43	50	66.67	15.05
K157929	K157928	P-DUP	0.0060	0.0060	43	44	0	2.30
K157962	K157961	F-DUP	0.0025	0.0025	90	55	0	48.28
K157969	K157968	P-DUP	0.0025	0.0025	54	52	0	3.77
K158022	K158021	F-DUP	0.0025	0.0025	48	48	0	0
K158029	K158028	P-DUP	0.0080	0.0100	38	43	22.22	12.35
K158062	K158061	F-DUP	0.0025	0.0060	0.5	0.5	82.35	0
K158069	K158068	P-DUP	0.0130	0.0130	22	24	0	8.70

Sample_ID	Dup_Original	Control	Original Au_ppm	Duplicate Au_ppm	Original Cu_PCT	Duplicate Cu_PCT	Au_RPD	Cu_RPD
K158122	K158121	F-DUP	0.0025	0.0025	60	74	0	20.90
K158129	K158128	P-DUP	0.0200	0.0090	18	17	75.86	5.71
K159022	K159021	F-DUP	0.0025	0.0025	98	96	0	2.06
K159029	K159028	P-DUP	0.0100	0.0100	172	169	0	1.76
K159062	K159061	F-DUP	0.0080	0.0060	120	124	28.57	3.28
K159069	K159068	P-DUP	0.0070	0.0090	77	79	25.00	2.56
K159122	K159121	F-DUP	0.0710	0.2780	154	144	118.62	6.71
K159129	K159128	P-DUP	0.0060	0.0070	14	14	15.38	0
K159162	K159161	F-DUP	0.0160	0.0130	47	41	20.69	13.64
K159169	K159168	P-DUP	0.0110	0.0170	138	124	42.86	10.69
K159222	K159221	F-DUP	0.0110	0.0130	141	144	16.67	2.11
K159229	K159228	P-DUP	0.0060	0.0060	60	60	0	0
K159262	K159261	F-DUP	0.0060	0.0050	134	113	18.18	17.00
K159269	K159268	P-DUP	0.0025	0.0025	44	39	0	12.05
K159322	K159321	F-DUP	0.0090	0.0130	278	285	36.36	2.49
K159329	K159328	P-DUP	0.0025	0.0025	51	54	0	5.71
K159362	K159361	F-DUP	0.0025	0.0025	22	24	0	8.70
K159369	K159368	P-DUP	0.005	0.007	82	81	33.33	1.23

Due to the systematic sampling protocol, no significantly elevated original Au values underwent duplicate analysis, although a few samples were slightly elevated. The high variance shown in the Au RPD values is largely reflective of the low to background original values. YMC did not use negative (-) values for duplicate values lower than the original values. Values for Au of 0.0025 were substituted for sub-detection values.

Standard sampling

A total of 28 SRM standard samples were inserted, all of Certified Material CDN-ME-2302. YMC performed a comprehensive analysis of Cu and Au values provided, comparing them to the known Certified Values (CVs). YMC determined whether the samples fell within 2 Standard Deviations (2SD) and 3 Standard Deviations (3SD) of the CVs, and assigned pass or fail values accordingly. Table 17 lists the pass/fail status for Au and Cu for each standard inserted.

One Cu analysis returned a 2SD fail value, although it returned a 3SD pass value. Two samples returned 2SD fail values for Au, one of which, K157660, also returned a 3SD fail value. YMC stated that no reportable Au values were returned from that particular interval represented by this particular SRM sample.

Table 17. Pass/Fail Statistics, Cu and Au Standards, 2025 Diamond Drilling Program, AZ Property (after YMC)

Hole_ID	Control	Cu_PCT	Cu Control Mean	Cu_2SD	Cu_3SD	Au_ppm	Au Control Mean	Au_2SD	Au_3SD	Cu Pass/Fail 2SD	Cu Pass/Fail 3SD	Au Pass/Fail 2SD	Au Pass/Fail 3SD	Sample_ID
AZ25-004	CDN-ME-2302	0.259	0.257	0.011	0.0165	1.48	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K159050
AZ25-002	CDN-ME-2302	0.264	0.257	0.011	0.0165	1.41	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157290
AZ25-002	CDN-ME-2302	0.249	0.257	0.011	0.0165	1.43	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157190
AZ25-003	CDN-ME-2302	0.256	0.257	0.011	0.0165	1.43	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157740
AZ25-003	CDN-ME-2302	0.263	0.257	0.011	0.0165	1.44	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157840
AZ25-003	CDN-ME-2302	0.267	0.257	0.011	0.0165	1.435	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157800
AZ25-001	CDN-ME-2302	0.264	0.257	0.011	0.0165	1.425	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157010
AZ25-004	CDN-ME-2302	0.266	0.257	0.011	0.0165	1.395	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K159090
AZ25-003	CDN-ME-2302	0.256	0.257	0.011	0.0165	1.27	1.44	0.07	0.105	Pass	Pass	Fail	Fail	K157660
AZ25-001	CDN-ME-2302	0.258	0.257	0.011	0.0165	1.44	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157050
AZ25-004	CDN-ME-2302	0.259	0.257	0.011	0.0165	1.42	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K159010
AZ25-002	CDN-ME-2302	0.257	0.257	0.011	0.0165	1.485	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157250
AZ25-002	CDN-ME-2302	0.265	0.257	0.011	0.0165	1.36	1.44	0.07	0.105	Pass	Pass	Fail	Pass	K157410
AZ25-002	CDN-ME-2302	0.256	0.257	0.011	0.0165	1.415	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157150
AZ25-004	CDN-ME-2302	0.246	0.257	0.011	0.0165	1.41	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K159150
AZ25-004	CDN-ME-2302	0.25	0.257	0.011	0.0165	1.415	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K159190
AZ25-002	CDN-ME-2302	0.262	0.257	0.011	0.0165	1.435	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157390
AZ25-003	CDN-ME-2302	0.262	0.257	0.011	0.0165	1.475	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157860
AZ25-003	CDN-ME-2302	0.256	0.257	0.011	0.0165	1.405	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157700
AZ25-003	CDN-ME-2302	0.248	0.257	0.011	0.0165	1.465	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157490
AZ25-002	CDN-ME-2302	0.266	0.257	0.011	0.0165	1.445	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157110
AZ25-003	CDN-ME-2302	0.26	0.257	0.011	0.0165	1.41	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157450
AZ25-003	CDN-ME-2302	0.261	0.257	0.011	0.0165	1.425	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157590
AZ25-001	CDN-ME-2302	0.273	0.257	0.011	0.0165	1.475	1.44	0.07	0.105	Fail	Pass	Pass	Pass	K157090
AZ25-002	CDN-ME-2302	0.25	0.257	0.011	0.0165	1.405	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157210
AZ25-002	CDN-ME-2302	0.26	0.257	0.011	0.0165	1.39	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157310
AZ25-003	CDN-ME-2302	0.251	0.257	0.011	0.0165	1.445	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157760
AZ25-002	CDN-ME-2302	0.259	0.257	0.011	0.0165	1.435	1.44	0.07	0.105	Pass	Pass	Pass	Pass	K157350

Hole_ID	Control	Cu_PCT	Cu Control Mean	Cu_2SD	Cu_3SD	Au_ppm	Au Control Mean	Au_2SD	Au_3SD	Cu Pass/Fail 2SD	Cu Pass/Fail 3SD	Au Pass/Fail 2SD	Au Pass/Fail 3SD	Sample_ID
AZ25-004	CDN-ME-2306	0.310	0.302	0.012	0.018	2.450	2.553	0.237	0.356	Pass	Pass	Pass	Pass	K159250
AZ25-004	CDN-ME-2306	0.314	0.302	0.012	0.018	2.420	2.553	0.237	0.356	Pass	Pass	Pass	Pass	K159290
AZ25-004	CDN-ME-2306	0.296	0.302	0.012	0.018	2.370	2.553	0.237	0.356	Pass	Pass	Pass	Pass	K159210
AZ25-004	CDN-ME-2306	0.305	0.302	0.012	0.018	2.700	2.553	0.237	0.356	Pass	Pass	Pass	Pass	K159310
AZ25-004	CDN-ME-2306	0.305	0.302	0.012	0.018	2.460	2.553	0.237	0.356	Pass	Pass	Pass	Pass	K159350
AZ25-005	CDN-ME-2306	0.301	0.302	0.012	0.018	2.560	2.553	0.237	0.356	Pass	Pass	Pass	Pass	K157910
AZ25-005	CDN-ME-2306	0.309	0.302	0.012	0.018	2.800	2.553	0.237	0.356	Pass	Pass	Fail	Pass	K157950
AZ25-005	CDN-ME-2306	0.300	0.302	0.012	0.018	2.560	2.553	0.237	0.356	Pass	Pass	Pass	Pass	K158110
AZ25-005	CDN-ME-2306	0.308	0.302	0.012	0.018	2.530	2.553	0.237	0.356	Pass	Pass	Pass	Pass	K158090

Blank Sampling

A total of 40 samples was inserted into the regular core sampling stream. All but one returned "pass" values (Table 18), indicating the analytical processes were essentially free of contamination. The single fail value corresponded to a batch with no significant Au values, and was considered by YMC to be an "acceptable fail". Values for Au of 0.0025 were substituted for sub-detection values.

Table 18. Pass/Fail Values for Blank Samples, 2025 Diamond Drilling Program, AZ Property (after YMC)

Hole_ID	Sample_ID	Au_ppm	Cu_ppm	Au_BlankCheck	Cu_BlankCheck
AZ25-001	K157016	0.0025	9	Pass	Pass
AZ25-001	K157056	0.0025	5	Pass	Pass
AZ25-001	K157096	0.007	2	Pass	Pass
AZ25-002	K157116	0.0025	1	Pass	Pass
AZ25-002	K157156	0.0025	1	Pass	Pass
AZ25-002	K157216	0.0025	0.5	Pass	Pass
AZ25-002	K157256	0.0025	1	Pass	Pass
AZ25-002	K157316	0.0025	2	Pass	Pass
AZ25-002	K157356	0.013	3	Fail	Pass
AZ25-002	K157396	0.0025	1	Pass	Pass
AZ25-002	K157416	0.005	1	Pass	Pass
AZ25-003	K157456	0.0025	1	Pass	Pass
AZ25-003	K157496	0.0025	1	Pass	Pass
AZ25-003	K157556	0.0025	1	Pass	Pass
AZ25-003	K157596	0.0025	1	Pass	Pass
AZ25-003	K157666	0.0025	4	Pass	Pass
AZ25-003	K157706	0.0025	2	Pass	Pass
AZ25-003	K157746	0.0025	0.5	Pass	Pass
AZ25-003	K157766	0.0025	2	Pass	Pass
AZ25-003	K157806	0.0025	2	Pass	Pass
AZ25-003	K157846	0.0025	4	Pass	Pass
AZ25-003	K157866	0.0025	3	Pass	Pass
AZ25-005	K157916	0.0025	1	Pass	Pass
AZ25-005	K157956	0.007	1	Pass	Pass
AZ25-005	K157996	0.0025	1	Pass	Pass
AZ25-005	K158016	0.0025	1	Pass	Pass
AZ25-005	K158056	0.0025	0.5	Pass	Pass
AZ25-005	K158096	0.0025	1	Pass	Pass
AZ25-005	K158116	0.0025	0.5	Pass	Pass
AZ25-004	K159016	0.0025	8	Pass	Pass
AZ25-004	K159056	0.0025	5	Pass	Pass
AZ25-004	K159096	0.0025	6	Pass	Pass
AZ25-004	K159116	0.005	6	Pass	Pass
AZ25-004	K159156	0.0025	6	Pass	Pass
AZ25-004	K159196	0.0025	4	Pass	Pass
AZ25-004	K159216	0.0025	4	Pass	Pass
AZ25-004	K159256	0.0025	2	Pass	Pass
AZ25-004	K159296	0.0025	5	Pass	Pass
AZ25-004	K159316	0.0025	1	Pass	Pass
AZ25-004	K159356	0.0025	0.5	Pass	Pass

11.4.3 2025 Property Visit

Two field QC samples comprising one standard sample (CDN-ME-1309) and one blank sample (CDN-BL-10) were inserted into the sample stream. Sample CDN-ME-1309 provided Certified Values (CVs) for Cu of 0.519 ± 0.041% and for Ni of 0.194 ± 0.015%. It provided Provisional Values for Au of 0.113 g/t ± 0.024 g/t Au and for Co of 0.014 ± 0.002%. It also reported an Indicated Value of 2.5 g/t Ag, with no range provided. Certified Values have a "Relative Standard Deviation" (RSD) value of less than 5%; Provisional Values have RSD values of 5 - 15% and Indicated Values have an RSD exceeding 15%.

The Au value of 0.223 ppm (g/t) significantly exceeded the upper 2SD limit of 0.137 g/t. Values for Cu and Ni both fell within the 2SD boundaries for their CVs. The Co value also fell within 2SD for its Provisional Value. The Ag value returned was 2.6 g/t, close to the Indicated Value of 2.5 g/t.

Eight lab standards were inserted into the sample stream by ALS: four for 34-element ICP-AES analysis, and two each for Au and Cu analysis. 34-element ICP-AES analysis of standard sample CDN-CM-34 returned a Pb value of 20 ppm, just above the lower bound of 19 ppm. Standard EMOG-17 returned a Ba value of 180 ppm, significantly below the lower bound of 310 ppm. All other values for these two standards, and all values for standards GBM321-8 and MRCA-21, fell within 2SD of Certified Values.

Two Au standard samples were inserted: G323-1, returning a value of 5.64 g/t Au, and Standard ISA-24, returning a value of 0.317 g/t. Both fell within the lower and upper bounds of their CVs.

Two Cu standard samples were inserted for Cu-OG62 analysis: MP-1b, yielding a value of 3.12% Cu, and OREAS 315, yielding a value of 0.079% Cu. Both values fell within their respective lower and upper bounds.

Four blank samples were also inserted: two, which underwent 34-element ICP analysis, and one each for Cu and Au analysis. All returned sub-detection values.

Two lab duplicate analyses of undisclosed sample IDs were performed for a 34-element ICP-AES analysis. One returned a duplicate value for Cu of 56 ppm, compared to an original value of 50 ppm; the two values also represent the lower and upper bounds, respectively. All other duplicate values were identical or similar to the original values, and all fell within the lower and upper bounds.

Sample W851801 underwent duplicate analysis for Au, yielding 0.009 g/t (9 ppb) for both the original and duplicate values. Another duplicate analysis of an unlisted sample ID returned a duplicate value of 0.073 g/t Au compared to an original value of 0.070 g/t. Both samples fell within their respective lower and upper bounds.

11.4.4 Discussion

11.4.4.1 <u>2024 Program</u>

Field blank samples returned background values for all elements analyzed except for Ca and Sr, which are geochemically similar and occur in the same column of the periodic table. This indicates that the analytical process is essentially free of contamination.

Lab standard analysis returned Cu values within the lower and upper bounds for the entire range of certified values, indicating that Cu values from the field sample stream are reliable across all grades. A "prep duplicate" analysis returned a duplicate value of 10.00 ppm Cu compared to an original value of 2.61 ppm. Both grades are at near-background levels and this variance does not raise any concerns.

Lab standard values for Ag returned values slightly above the upper boundary at very low grades, essentially background levels. At somewhat higher grades (1.00 ppm to 1.50 ppm), Ag grades varied significantly from their CVs, tending to be higher. This suggests that Au values from field samples in this grade range may significantly overestimate true values. Original versus duplicate values returned from a lab duplicate analysis indicate potential for strong variations from CVs both above and below the bounding values.

A Bi value slightly exceeding the upper bound indicates that field sample Bi values in that batch may somewhat exceed true values. This may affect studies of Bi-pathfinder distribution, although the deviation is minor and unlikely to be significant. All other elements with values exceeding respective bounding limits are not relevant for this project.

Blank samples returned sub-detection levels for all elements, indicating the analytical process was essentially free of contamination.

11.4.4.2 2025 Program

Rock Sampling

All SRM standard samples inserted into the rock sampling stream returned pass values at 3SD for Cu and Au, although 2 fail values were returned for each. These fail values may under-estimate or over-estimate true values proportionally, although the degree of variance will be moderate, and likely not material for the type of sampling involved.

Blank sample values for Au, Ag, Cu and Mo were either low or below detection limits. These values indicate that the analytical process is essentially free of contamination.

Soil Sampling

SRM standard analysis revealed a high 2SD low boundary fail rate, indicating field sample Au values likely underestimate low values. Re-analysis of pertinent batches may be warranted, although all samples would pass using 3SD bounds. Values for Cu can be relied upon, due to the low Cu fail rate.

Duplicate versus original sample analysis showed significant variations in Au values for all four samples. Variations between low original and duplicate values may be partly explained by the ICP methodology employed, which is inherently inaccurate at low levels. However, the high variation between original and duplicate values for one sample is likely due to the “nugget effect” of uneven metal distribution within soil.

Lab blank sample results indicate the analytical process was free of contamination.

Diamond Drilling

Field and pulp duplicate core sampling returned RPD values for Au ranging from 0 (no variance) to 118.62 (high variance) (Table 16). This is partly due to the very low original Au values and the lack of any significantly anomalous ones. The systematic sampling protocol did not select any samples with higher-grade original Au values; therefore, duplicate analysis cannot determine the degree of uniformity at higher grades. High RPD values were observed for samples with original Au values exceeding 0.015 ppm, indicating that some degree of nugget effect may occur. The original values of 0.0025 ppm represent sub-detection values.

RPD values for Cu were slightly lower, indicating greater uniformity between original and duplicate samples. This is due partly to higher original values, which result in a lower inherent percentile variance. The majority of original values were at crustal background levels, although they were above detection limits. Duplicate sampling of original samples with slightly elevated values exceeding 100 ppm returned mainly low RPD values, indicating decreased variability with increasing grade and, therefore, a high degree of uniformity within sampled material. However, one field duplicate sample, K157871, returned a duplicate value of 15,000 ppm (1.5%), compared with an original value of 13,400 ppm (1.34%), resulting in an RPD value of 11.27. This may have represented a short interval of patchy massive sulphides including chalcopyrite, whereas the original sample contained somewhat less chalcopyrite, on a percentage basis, than the duplicate, which had roughly half of the mass. It remains undetermined whether there is a significant difference between field and pulp duplicates.

Analysis of standard SRM material returned only one 2SD fail value for Cu, although this was a pass value at 3SD, indicating a high degree of reliability of Cu analysis for the field sample stream. Two 2SD fail values were returned for Au; one returned a pass value at 3SD. The other returned a fail value at 3SD; however, YMC stated that no significant Au values were returned for the corresponding interval, indicating this fail value is not material to the program. Field sample values can be considered reliable for this drilling program.

Blank sample analysis returned pass values for all samples, except for one, which YMC considered to be an “acceptable fail”. The analytical process can be considered free of contamination.

11.4.4.3 2025 Property Visit

Field standard CDN-ME-1309 returned an Au value from 50 g fire assaying that is significantly higher than the Provisional Value of 0.113 ± 0.024 g/t Au. Although the Provisional Values have an RSD range of 5% to 15%, the value still significantly exceeds the upper 2SD limit. This indicates that field-sample Au values may significantly exceed the true values. Although field stream Au values are mainly low to background, the Au value of 7.37 g/t for sample W851805 may correspondingly exceed the true value, warranting re-analysis of the remaining pulp material. Field stream values for Cu, Co and Ni may be considered as reliable. Although the Ag value in the standard sample is considered “indicated” with an RSD exceeding 15%, the value returned closely approximates the known value, indicating that field Ag values are likely reliable.

Analysis of 34-element lab standards returned a Ba value considerably below its lower bound. Ba is not an element of interest for this project; therefore, this variance is unimportant here. All other elements returned values within their respective lower and upper bounds and may be considered reliable.

Analysis of Cu lab standards (Cu-OG62) returned values at both low and moderate-high grades within their bounding limits, indicating field sample Cu values in these ranges are reliable. Values for Au by AA24, for both low and moderately high grades, were within their lower and upper bounds, respectively, indicating field sample results are reliable at these grades.

Lab duplicate analysis revealed deviations between the original Cu value of 50 ppm and the duplicate Cu value of 56 ppm, with the latter at their lower and upper bounds, respectively. This suggests some variation from true Cu values may occur at this near-crustal abundance value.

Blank samples returned sub-detection levels for all elements, indicating the analytical process was essentially free of contamination.

11.4.5 Author’s Opinion on Procedural Adequacy

The sample collection, analytical procedures, and transport security are adequate for all rock, soil and drill core phases of the AZ Project.

Field QC sample insertion processes for rock sampling improved in 2025 compared to 2024, when only three QC samples were inserted. However, the results of the comprehensive lab QC protocol conducted by ALS Geochemical indicate that the 2024 rock sample results may be considered as reliable. The 2025 rock sample QC protocol was adequate for all aspects.

The YMC protocol for SRM insertion within the 2025 soil sampling program, which involved inserting SRM material at regular, predetermined intervals, was adequate. Future programs should involve SRM material with assay grades that approximate those expected from field sampling. Duplicate sampling was limited and should be conducted regularly, similar to SRM insertion. Field blank samples are also recommended to be performed regularly, although lab blank samples indicate a process free of contamination.

The QC protocol employed during the 2025 diamond drilling program, which involved regular insertion of duplicate, SRM and blank samples, was adequate.

12 DATA VERIFICATION

12.1 DATA VERIFICATION, 2024 ROCK SAMPLING

For the 2024 program, this author compared results for Au, Ag, Cu, Cu overlimit values, and Zn for all rock samples within the official, un-editable Certificate of Analysis (COA) issued by ALS Geochemistry with those from the accompanying Excel (.csv) spreadsheet to confirm that no discrepancies occur. None were found, indicating that results for all other elements may be relied upon.

12.2 DATA VERIFICATION, 2025 ROCK AND SOIL SAMPLING

All .csv spreadsheets provided by ALS were converted to .xlsx and compared to a master database compiled by YMC. Approximately 1 random sample per 25 to 30 samples was selected to compare Au, Ag, Cu and Mo values from the original results provided by the lab with those in the master database. One section comprising 10 samples, all within a single Certificate of Analysis, was found to be erroneously transcribed into the database. The database has been corrected and no other discrepancies were identified. All rock sampling results may now be considered reliable.

Soil assay results for 2025 were compiled by this author, who ensured that all compiled data matched that of the ALS Geochemical spreadsheets and Certificates. Although some errors were encountered initially, they have been corrected.

Similarly, for the 2025 property visit, assay results for Au, Ag, Cu and Zn in the ALS Certificate were compared with those in the Excel (.csv) spreadsheet. No discrepancies were found, indicating that the results for all other elements may be relied upon.

12.3 DATA VERIFICATION, DIAMOND DRILLING

All .csv spreadsheets provided by ALS were converted to .xlsx and compared to a master database compiled by YMC. Approximately 1 random sample per 25 to 30 samples was selected to compare Au, Ag, Cu and Mo values from the original results provided by the lab with those in the master database. None were found, indicating that results for Ag, Au, Cu, Mo and all other elements throughout the drilling database may be relied upon.

However, as noted in Section 10, the reported interval from 54.40 m to 73.58 m within DDH AZ25-001 was found through data verification to include significant sections of no core recovery. Values for Cu and all other elements not publicly reported are reflective of the recovered sub-intervals only; therefore, the Cu grade provided should not be relied upon to necessarily represent average Cu values across the entire interval. Similarly, the reported intervals of 4.00 m to 5.17 m in DDH AZ25-002 and 6.60 m to 16.14 m in

DDH AZ25-005 also include sections with no recovery. These intervals must be treated in the same manner as the aforementioned interval in DDH AZ25-001.

This author believes these represent a procedural error in reporting protocol and has no reason to believe that these result form a deliberate attempt to inflate metal values across a wider interval.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing, either current or historic, is known to have taken place on the AZ Property.

14 MINERAL RESOURCE ESTIMATES

No mineral resource estimates, either historic or in compliance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), are known to have been undertaken on the AZ Property.

15 MINERAL RESERVE ESTIMATES

No mineral reserve estimates, either historic or in compliance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), are known to have been undertaken on the AZ Property.

16 ADJACENT PROPERTIES

16.1 Nikki Property

The northwest corner of the AZ claim block abuts the Nikki block, comprising the NIKKI 1-40 claims held by Strategic Metals Ltd. (Strategic), and also covers the Nikki occurrence (Yukon Minfile 115K 082). The occurrence was first explored in 1910, followed in 1971 by limited geochemical sampling and completion of two diamond drill holes for 290.2 m. The property was staked in 2004 by ATAC Resources Ltd., which conducted surface geochemical and geophysical exploration. ATAC optioned the property to Kria Resources, which conducted further surface exploration and hand trenching. In 2010, Strategic purchased the property and drilled four holes totalling 1,308 m that year, and one further hole totalling 279.8 m in 2012 (Yukon Minfile, 2025).

The property covers a Lower Cretaceous granodiorite intrusion within Station Creek volcanic and volcaniclastic rocks, and Hasen Creek Formation limestone and fine clastic rocks. The granodiorite shows a strongly developed porphyritic texture, is commonly argillically (clay)-altered along its margins, and includes a 200 m by 600 m zone of potassic alteration. The property also hosts a 150 m by 50 m area of skarn development, interpreted as occurring within Hasen Creek limestone (Yukon Minfile, 2025).

Soil sampling identified a 150 m by 50 m area hosting weak to strong Cu values. Assay values from drilling averaged 0.13% Cu and 0.005% MoS_2 (Yukon Minfile, 2025), although no widths were provided.

16.2 ARN PROPERTY

The Arn Property, comprising the ARN 1-28 claims held by Midnight Sun Mining Corporation, abuts the eastern margins of the ZZ block, which is included in the AZ Property. The property covers the Arn occurrence (Yukon Minfile 115F 048). The property was first explored in 1970 and underwent a second phase of multiple exploration events from 1987 to 1993. Exploration comprised trenching, geological mapping, geochemical and geophysical sampling. In 1998, the property was acquired by Nordac Resources Ltd, which changed its name to Strategic Metals Ltd. in 2001, and optioned the property to ATAC Resources Ltd. (ATAC) in 2002. ATAC conducted surface exploration and drilled four holes totalling 182 m before optioning the property to Klondike Gold Corporation in 2004. Klondike Gold completed a diamond drilling program of 900 m in 18 holes before returning the property to ATAC in 2005.

The property is underlain by Upper Jurassic to Lower Cretaceous volcanic and sedimentary rocks of the Wrangellia Terrane, intruded by Kluane Ranges Suite diorite, andesite and latite dykes (Yukon Minfile, 2025). The property hosts the WNW-trending Arn Fault, actually consisting of several high-angle faults. Cu-Au-bearing skarn and structurally-controlled vein and replacement-style mineralization are associated with the Arn fault (Yukon Minfile, 2025).

Soil geochemical sampling identified several large NW-SE trending Cu-Au anomalies, returning peak values of 8,370 ppb Au (8.370 g/t) and 5,780 ppm (0.578%) Cu. A total of 17 mineralized zones, mainly skarns and some quartz and quartz-carbonate vein-style occurrences, were identified, of which Zones A and B were the prime targets. Drilling of these zones in 2002 returned a maximum intercept of 12.67 m grading 11.92 g/t Au and 0.22% Cu, including 1.98 m grading 64.42 g/t Au and 1.16% Cu. In 2004, nine of eighteen holes intersected at least one significant interval, including intercepts of 3.17 g/t Au and 2.5% Cu across 5.19 m, and 8.6 g/t Au and 0.5% Cu across 6.39 m (Yukon Minfile, 2025).

16.3 TAYLOR PROPERTY

The Taylor claim block surrounds most of the Arn block. The TAYLOR 83 – 90 claims abut the southeast corner of the ZZ block. The claims are 100% held by Calum Ryan. No Minfile occurrences are shown on the Taylor block.

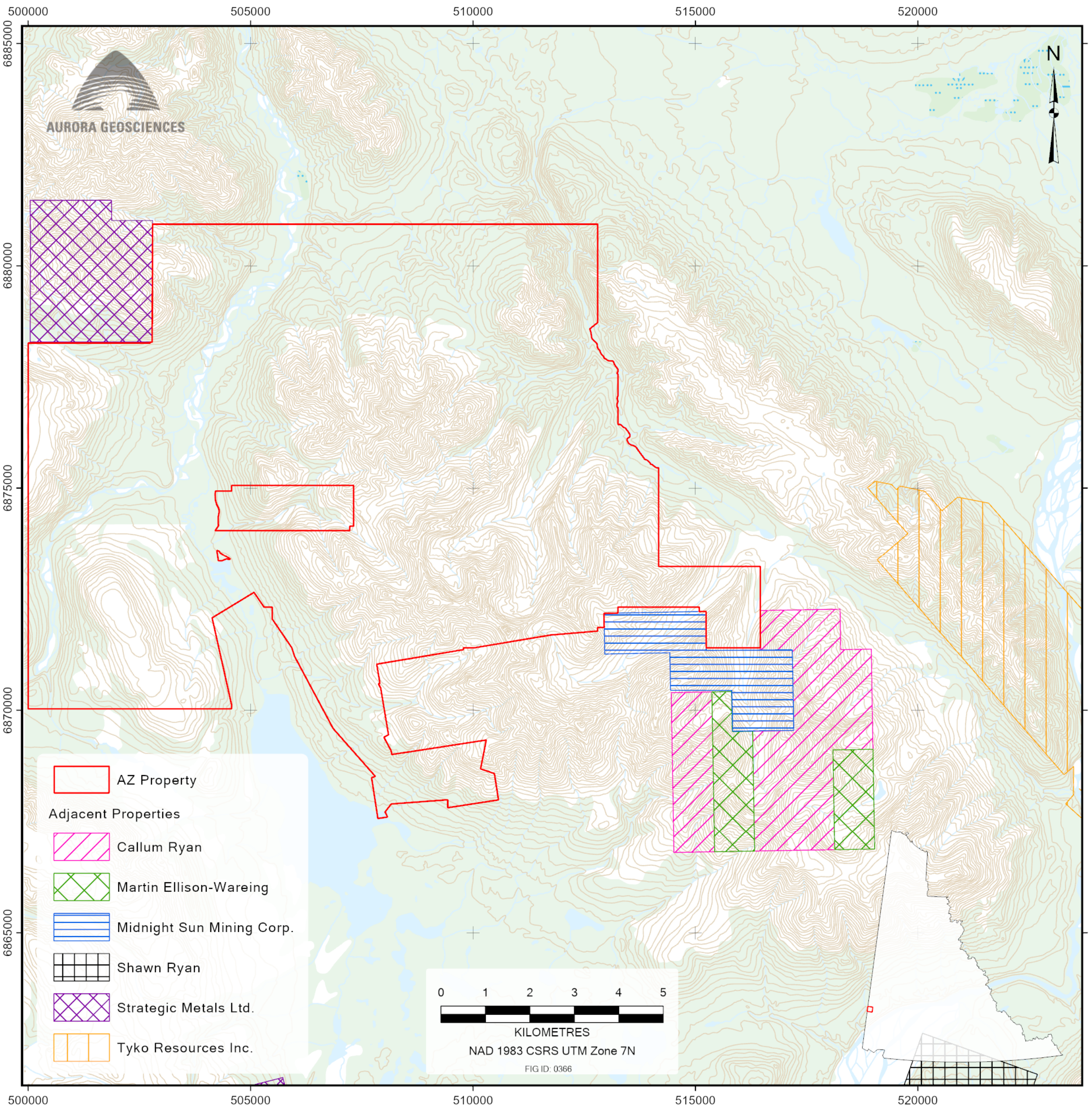

Figure 40. Adjacent properties (as of Nov. 7, 2025).

17 OTHER RELEVANT DATA AND INFORMATION

This author is unaware of any other relevant data or information that would make this report understandable and not misleading.

18 INTERPRETATION AND CONCLUSIONS

18.1 INTERPRETATIONS

Results from the 2025 soil sampling program, combined with those from the single IP survey line, indicate that the Southeast occurrence area is the most prospective area for porphyry-style mineralization. Geochemical signatures typical of porphyry mineralization occur both within the large Kluane Ranges intrusion, which hosts the Southeast occurrence, and within the neighbouring South-Central Diorite, also mapped by the YGS as a Kluane Ranges intrusion. These two units may represent surface exposures of a single larger intrusion. Of six anomalous zones identified, Anomaly F in particular has a strong porphyry-like signature, with strongly anomalous Cu, Au and Ag values and moderately anomalous Mo values, located in the central area of a broad region of moderately anomalous Cu-Mo-Au values and sporadically elevated Ag values. Anomaly D likely represents proximal outbound mineralization within Dezadeash clastic sediments and Nikolai Volcanics. Anomaly E may be a transported feature originating from an intrusive source, likely the same as for Anomaly F.

DDH AZ25-04, collared along the northwest margin of the broad Cu-Mo-Au anomaly, encountered diorite with numerous intermediate intrusive dykes and vein-style Cu-Au mineralization. This supports earlier YGS mapping of an intermediate intrusion, personal inspection by this author, and geological and geochemical findings publicly disclosed by YMC. It also supports mapping by Prince (2025), indicating the main anomalous area is also marked by a potassic core within a broader zone of propylitic alteration. Although intrusive core areas of porphyry systems are typically more felsic than identified here, the abundant intermediate dykes indicate an intrusive event within the earlier Kluane Ranges intrusion. This later event is likely the source of anomalous metal enrichment in soil.

The single-line IP survey revealed a broad chargeability anomaly across its southern extent, together with a less extensive resistivity anomaly coincident with a magnetic high feature returned from the YGS. The high chargeability feature may represent disseminated mineralization typical of core and pyritic halo portions of a porphyry system. The single-line survey was conducted along the northwestern margin of the aerially extensive geochemical anomaly.

Anomaly A also has a Cu-Mo-Au-Ag signature typical of Cu-Mo porphyry systems. It is essentially a single-line soil anomaly; therefore, its full extent is unknown. Its location, near the western end of the South-Central Diorite, indicates potential for the intrusion to be associated with porphyry-style mineralization. Anomaly B may represent a downslope transported anomaly from eastern portions of the South-Central Diorite.

Anomaly C is more enigmatic, likely representing downslope transport of metal ions from the southwest, outside of the Kluane Ranges intrusions. It may represent outbound hydrothermally-derived mineralization, such as Cu-Au skarn occurrences. The high Mo-in-soil values are not typical of skarn occurrences but may indicate a Cu-Mo-Au lode stockwork zone to the southwest.

The area outside of the intrusions is partially underlain by Nikolai Volcanic units, which have a high background Cu content and fairly abundant small Cu occurrences. Future exploration programs will require the ability to distinguish significant occurrences from characteristics of unmineralized Nikolai Volcanic units.

The other major prospective area is the zone of silica, argillic and limonitic alteration extending WNW from somewhat east of the Chair occurrence, which has been the source of most of YMC's exploration. Drilling in the Chair Zone area revealed zones of sheeted quartz-chalcopyrite veining, mainly at shallow depths, within strongly silicified basalts. Rock sampling in 2024 along the NNW-trending zone of visibly anomalous stratigraphy returned anomalous Cu values along its extent. However, mineralization occurs within lode-style rather than porphyry-style settings, although it may represent outbound zonation from an unidentified intrusive source.

The Marilyn Creek stock, mapped as a granitic intrusion with local carbonate, silica and limonitic alteration, was identified in 2006 but is not shown on updated YGS mapping. The historic trenched Discovery and Magnetite occurrences are spatially associated with the stock. Rock sampling in 2006 returned an anomalous Cu - As value, and a downstream silt sample returned an anomalous Au value; however, mapping in 2025 did not identify intrusion-hosted mineralization. The stock may still be the source of proximal mineralization, although no porphyry-style occurrences have been identified to date.

The AZ occurrence has been determined to comprise Cu-Au-bearing skarn mineralization. Sampling in 2025 returned anomalous Cu and Au values from quartz vein and-or altered basalts. No intrusive source has been identified. The AZ occurrence may represent small pods of hydrothermally-derived lode mineralization and skarn-style mineralization within reactive units, where encountered, distal from an intrusive source.

18.2 Conclusions

The following conclusions may be made from the results of the 2024 and 2025 exploration by YMC, combined with historical data:

- The 2024 and 2025 programs focused mainly on the Chair occurrence area and a newly identified prospect within dioritic rocks to the south, called the Southeast occurrence.
- Rock sampling within or proximal to another dioritic intrusion identified the South-Central Diorite occurrence, marked by sporadic anomalous Cu, Au and Ag values.
- Soil sampling in 2025, covering and extending westward from the Southeast occurrence, revealed a broad area of strongly anomalous Cu-Mo-Au values coincident with an extensive Kluane Ranges intrusion of intermediate composition. DDH AZ25-04, collared along its margin, intersected numerous intermediate dykes within a dioritic intrusive host.
- Six Cu±Mo±Au±Ag anomalies, Anomalies A through F, were identified from 2025 soil sampling. Anomalies A and B are spatially associated with the South-Central Diorite stock; Anomalies D through F occur within the extensive anomalous area centered on the Southeast occurrence; and Anomaly C may represent outbound mineralization from either or both of these intrusions.
- Anomaly A has a strong Cu-Mo porphyry signature and is associated with the western end of the South-Central Diorite intrusion. Anomaly B may represent a northward, downslope-transported anomaly originating from this intrusion.
- Anomaly F has the strongest porphyry signature, with highly anomalous Cu-Mo-Au-Ag values. It may represent the core of a porphyry system.
- Anomaly C, comprising a well-developed Cu-Mo signature extending along the base of a steep slope marking the SSW end of a pronounced topographic lineament, does not overlie or occur proximally to either intrusion. It may represent distal mineralization outbound from one of these intrusive sources.
- The other significant prospective area extends WNW from somewhat east of the Chair occurrence and is marked by lode-style Cu mineralization with accessory Au throughout its extent. This was the target of holes AZ25-01 through AZ25-03 and AZ25-05, which returned several intervals of lode-style Cu±Au mineralization.
- Although no distinct porphyry-style mineralization was encountered in the Chair area, mineralization may represent outbound portions of a porphyry system in the northeast property area.

- The Marilyn Creek stock, comprising locally carbonate and silica-altered, limonitic felsic rocks, is spatially associated with proximal skarn mineralization within the trenched Discovery and Magnetite showings. Although one anomalous 2006 Cu value was returned, no mineralization was identified in 2025.
- Prospecting west of the AZ showing identified skarn and vein-style mineralization, similar to rock sampling and drill intercepts from historic exploration. The showing may have resulted from metal emplacement from hydrothermal fluid movement originating from an unknown source.

19 RECOMMENDATIONS

19.1 RECOMMENDATIONS

A two-phased program is recommended for 2026. Phase 1 is recommended to comprise grid soil sampling at a 100 m line spacing and 50 m station sampling across Anomalies A through F in the Southeast occurrence and South-Central Diorite areas. It will also include grid sampling across the Marilyn Creek stock, western extensions of the Chair anomaly, the Wrangell occurrence and reconnaissance lines across prospective areas. Grid sampling across the Marilyn Creek stock is designed to test for the presence of underlying mineralization within and proximal to the stock. All target areas, particularly those covered by grid soil sampling, would be accompanied by detailed geological mapping and rock sampling.

The program is recommended to include 26 line-km of induced polarization (IP) surveying, focusing mainly on Anomalies A through F. The majority of these will cover the extensive anomaly hosting Anomalies D, E and F, directly southeast of the 2025 IP line. Results would be combined with the 2025 IP survey results to determine the resistivity and chargeability signatures of this anomalous area.

The Phase 2 program would comprise 1,300 m of HQ-core diamond drilling, focusing on Phase 1 results. The main target is likely to be the Southeast occurrence, potentially including Anomalies A and B near the South-Central Diorite, although other targets may be determined elsewhere on the property. A minimum depth of 200 m per hole is recommended to ensure the geochemical targets can be explained, thereby limiting the program to 6 or 7 holes.

Phase 1 will be based initially from the Discovery Camp and will be heli-supported. The latter portion, targeting Anomalies D through F, is recommended to be based from a field camp without helicopter support, although with good communications to ensure personnel safety. Phase 2 would be entirely heli-supported, based from the Discovery Camp.

Phase 1 is recommended to commence in early June, with a 34-day duration. Phase 2 would commence upon receipt of all Phase 1 results but would need to be completed by the closure date of the camp. The proposed Phase 2 duration is 39 days.

Proposed Phase 1 expenditures, including 10% contingency, are estimated at about $733,700 (Table 19). Phase 2 expenditures, including 5% contingency, are estimated at $1,240,000 (Table 20).

19.2 Recommended Budgets

Tables 19 and 20 list the proposed Phase 1 and 2 expenditures.

Table 19. Recommended Phase 1 Expenditures

Item	Cost
Personnel, including cook	$ 83,100.00
Induced polarization (IP) crew (26 line-km)	$ 148,500.00
"Hot Shot" trips	$ 12,900.00
Warehouse support	$ 6,000.00
Helicopter: A-star B-3 @ $2,960/ hr.	$ 206,608.00
Jet Fuel @ $2.50/l	$ 18,742.00
Barrel fees @ $120/barrel	$ 4,440.00
Rock samples @ $94.40 ea.	$ 18,880.00
Soil samples @ $85.40 ea.	$ 111,020.00
Accommodations: Discovery camp ($800/day)	$ 13,600.00
Truck rental (IP crew) @ $250/day + fuel:	$ 5,050.00
Groceries ($45/day)	$ 11,475.00
Communications ($150/day)	$ 5,100.00
Field supplies and camp clerical supplies	$ 1,200.00
Field Expenses	**$ 646,615.00**
GIS	$ 2,700.00
Report Writing, includes IP report	$ 17,700.00
Sub-total	**$ 667,015.00**
10% Contingency	$ 66,701.50
Phase 1 Total	**$ 733,716.50**

Table 20. Recommended Phase 2 Expenditures

Item	Cost
Personnel, incl. cook	$ 132,400.00
Pad builders ($1,900/day)	$ 60,800.00
Drilling ($220/m, all-in)	$ 286,000.00
Drill mobe/demobe	$ 60,000.00
Warehouse support, local expediting:	$ 6,325.00
"Hot Shot" expediting	$ 20,000.00
Helicopter: A-star B-3 @ $2,960/hr	$ 331,520.00
Helicopter fuel @ $2.50/l	$ 26,901.00
Drill fuel (diesel) @ $1.87/l	$ 15,947.00
Camp fuel @ $1.87/l	$ 3,647.00
Barrel fees ($120/barrel)	$ 12,360.00
Core samples ($94.40/sample)	$ 111,675.00
SRM samples	$ 12,272.00
Accommodations: Discovery camp ($800/day)	$ 31,200.00
Truck rental (IP crew) @ $500/day + fuel:	$ 20,740.00
Groceries ($45/day)	$ 21,465.00
Communications ($180/day)	$ 7,020.00
Field supplies	$ 1,600.00
Lumber (drill pads)	$ 7,000.00
Field supplies and camp clerical supplies	$ 1,000.00
Field Expenses	**$ 1,169,872.00**
GIS	$ 2,125.00
Report Writing	$ 9,350.00
Sub-total	**$ 1,181,347.00**
5% Contingency	**$ 59,067.35**
Phase 2 Total	**$ 1,240,414.35**

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Respectfully submitted,
Aurora Geosciences Ltd.

Carl Schulze

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Carl Schulze, BSc, PGeol
Senior Project Manager

Reviewed by

Gary Vivian

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Gary Vivian, MSc, PGeo
Chair, Aurora Geosciences Ltd.

APPENDIX I

Certificate of Qualified Person

CERTIFICATE OF QUALIFIED PERSON

I, Carl Schulze, with a business address at 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9, hereby certify that:

1. I am a Project Manager employed by: Aurora Geosciences Ltd., 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9.

2. This certificate applies to the technical report titled: "NI 43-101 Technical Report on the AZ Property, West-Central Yukon Territory, Canada" dated effective December 4, 2025 (the "Technical Report").

3. I am a "Qualified Person" as defined in, and for the purposes of, National Instrument 43-101. I am a graduate of Lakehead University, Bachelor of Science Degree in Geology, 1984. I am a member in good standing of the Association of Engineers and Geoscientists of British Columbia, Lic. No. 25393. I have worked as a geologist for a total of 41 years since my graduation from Lakehead University. I have worked extensively in Yukon, British Columbia, northern Ontario, and Alaska, as well as the Northwest Territories, Saskatchewan, and Manitoba. I served as President of the Yukon Chamber of Mines, where I was also a director, from 2003 to 2015. I have acted in various capacities with numerous private and publicly-traded mining and exploration companies, and have also served as the Resident Geologist for the Government of Nunavut from 2000 to 2002.

4. I visited the property for one day on June 27, 2025.

5. I am responsible for all sections of the Technical Report.

6. I have had no involvement with Yukon Metals Corp, or its predecessors or subsidiaries. I am independent of the issuer applying the test in section 1.5 of National Instrument 43-101;

7. I have not received nor expect to receive any interest, direct or indirect, in Yukon Metals Corp, its subsidiaries, affiliates and associates;

8. I have read "Standards of Disclosure for Mineral Projects", National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with this Instrument and that Form;

9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading, and;

10. This certificate applies to the technical report "NI 43-101 Technical Report on the AZ Property, West-Central Yukon Territory, Canada", dated effective December 4, 2025, and prepared in compliance with National Instrument 43-101.

11. I consent to the public filing of this technical report with any stock exchange and any regulatory authority and consent to the publication for regulatory purposes, including electronic publication in the public company files of their websites accessible to the public, of extracts from the Technical Report by Lapie Mining Inc.

Dated at Whitehorse, Yukon this 25th day of February, 2026.

Carl Schulze

Carl Schulze, BSc., PGeo