NATIONAL INSTRUMENT 43-101

TECHNICAL REPORT

ON THE

MAC PROJECT,

OMINECA MINING REGION,
BRITISH COLUMBIA, CANADA

Centered Near: ° 53’ 30” North and longitude 125° 34’ 00” West
335391 E, 6085753 N (Zone 10, NAD 83)
(NTS 093K/13, 093K/14 and 093N/04)

Report Prepared for:

TRANSFORMA RESOURCES CORPORATION

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1 SUMMARY

Transforma Resources Corp. ("Transforma" or the "Company"), is based in Vancouver, British Columbia and has entered into an option to earn 100% ownership in the MAC Project (the "Project" or the "Property"). The Project is in the Omineca Mining Division of central BC; approximately 75 km north-northeast of Burns Lake, B.C., and 80 km northwest of Fort St. James.

This report was prepared at the request of Transforma Resources Corp. and the "Optionor" 802213 Alberta Ltd c/o Kelly Funk ("Funk"). Transforma requested that Hardline Exploration Corp complete an independent National Instrument 43-101 report based on historic exploration conducted in the Project area. The historic exploration includes: geologic mapping; soil, rock, and silt geochemistry; diamond drill-holes totalling 22,378 meters; ground IP; and airborne Mag-EM-Rad surveys over the target areas.

On December 23rd, 2022, Transforma Resources Corp. (the "Optionee") entered into an option agreement with the Optionor (802213 Alberta Ltd) and Kelly Funk ("Funk"), to obtain an option to acquire 100% undivided interest the Property free and clear of all charges, encumbrances, and claims, save and except for the Royalty. At present Kelly Funk owns 100% of the property.

The terms to exercise the Option are as follows:

a) the Optionee will reimburse Kelly Funk or the Optionor for their direct costs and expenses in respect of the 2023 assessment work and fees to maintain the Property in good standing for at least one (1) year beyond their respective expiry dates as set out in Schedule A, not to exceed $30,000, which assessment fees are due January 15, 2023;

b) the Optionee agrees to issue non-assessable fully paid common shares of the Optionee (the "Shares") to the Optionor in the following amounts and by the times described on completion of the events as set out below:

   I. Issue 1,000,000 shares to the Optionor on Regulatory Approval of this Agreement;

   II. Issue 1,000,000 shares of the Optionor on or before December 31, 2023 at which time the Optionee shall have earned a 20% interest in the Property;

   III. Issue 2,000,000 shares to the Optionor on or before December 31, 2024 at which time the Optionee shall have earned an additional 10% interest in the Property for a total of 30% interest in the Property;

   IV. Issue 2,000,000 shares to the Optionor on or before December 31, 2025 at which time the Optionee shall have earned an additional 10% interest in the Property for a total of 40% interest in the Property;

   V. Issue 2,500,000 shares to the Optionor on or before December 31, 2026 at which time the Optionee shall have earned an additional 10% interest in the Property for a total of 50% interest in the Property;

   VI. Issue 2,500,000 shares to the Optionor or before December 31, 2027; and

   VII. Complete $3,000,000 in Expenditures on the Property, on or before December 31st, 2027 at which time the Optionee will have earned a further 50% interest for a total of 100% interest in the Property; and

VIII. Issue 2,000,000 shares to the Optionor on commencement of Commercial Production as defined in Schedule C hereto and;

The Agreement also contains a provision, effective upon the Company acquiring a 100% interest in the Property, for a 2% net smelter royalty which is payable to the Optionor. Half of the net smelter royalty, can be bought back by the Company paying the sum of $2,000,000 to the Optionee at any time prior to commencing commercial production on the Property, thereby reducing the net smelter royalty to 1%.

This Technical Report has been prepared on behalf of Transforma Resources Corp. This report was prepared by Jeremy Hanson, P. Geo., an independent qualified persons (QP) as defined by Canadian Securities Administrators *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (NI 43-101) and as described in Appendix A (Date and Signature Pages) of this report.

This Technical Report conforms to the Standards of Disclosure for Mineral Projects as required by National Instrument 43-101 and has been prepared on the MAC Project using publicly-available assessment reports and unpublished reports on historic geological, geophysical, and geochemical information for the Property, along with the verification of select drill core sampling from past exploration programs. The author completed a site visit on March 10, 2023, to confirm access to the claims, presence of exploration trails and historic drill sites.

Previous exploration programs at MAC have focused on porphyry molybdenum and copper mineralization hosted in both alkali-rich intrusive rocks and hornfelsed volcanic rocks. The MAC mineral zones are described as “quartz molybdenite veinlet stockwork” and in terms of host rock lithologies, alteration patterns and size, qualify as “Porphyry Mo (Low-F Type),” in B.C. Mineral Deposit Profiles (Sinclair, 1995). Drilling has identified three Mo-Cu enriched areas: Camp, Pond, and Peak Zones. The Camp Zone is the property’s most advanced target, having been the focus of the majority of drilling to date. Exploration has demonstrated that the porphyry-related mineralization is hosted in hornfelsed volcanic rocks and to a lesser extent quartz monzonite intrusive, though no intrusive lithologies have yet to been identified at the Pond and Peak Zones.

The MAC Project is highly prospective for hosting disseminated awaruite mineralization (nickel-iron alloy) in ultramafic rocks. Awaruite is a strongly magnetic and has a higher density than associated gangue minerals, mostly magnetite and serpentine. Ultramafic rocks of the Trembleur unit are found in the western and northwestern part of the MAC Nickel West claims and are variably serpentinized, with awaruite possibly forming during serpentinization of nickeliferous olivine in the peridotite. The neighboring Decar Project to the east of the Property hosts significant awaruite mineralization in equivalent aged in serpentinized ultramafic rocks.

The MAC property is underlain by rocks of the Cache Creek Terrane. The central portion of the property is underlain by greenstone, greenschist, gabbro and diorite of the Early Permian to Late Triassic Rubyrock Igneous Complex. Ultramafic rocks belonging to the late Pennsylvanian to Late Triassic Trembleur Ultramafic, and alkali-rich granitic rocks of the latest Jurassic to Early Cretaceous Francois Lake Suite of the Endako Batholith, intrude the Rubyrock Complex in the vicinity of the MAC molybdenum and copper occurrence. These alkali-rich intrusions, which are part of the Francois Lake Intrusive Suite, also host the Endako porphyry molybdenum deposit in the Fraser Lake area, approximately 90 km south-southeast of MAC.

MAC claims were first staked in 1982 by Rio Algom Exploration Inc. (then Riocanex) following the discovery of molybdenum mineralization in float. In 1983 and 1984, Rio Algom carried out geochemical and geophysical surveys, geological mapping and trenching which resulted in the discovery of a stock-like body of quartz monzonite underlying what is now known as the Camp Zone,

plus two peripheral anomalous zones, the Pond and Peak Zones. No further work was done on MAC until 1989, when Rio Algom drilled 12 holes on the Camp Zone.

Later in 1995, Spokane Resources Ltd. optioned the MAC property from Rio Algom and conducted several exploration programs during the period 1995 to 1997. The best available records indicate that Spokane conducted geochemical and geophysical surveys, geological mapping, prospecting and drilled 49 diamond drill holes, mostly directed at the Camp Zone (~ 10,818 m) resulting in the publishing of a historical geostatistical resource estimate for the Camp Zone in 1997 (George Cross Newsletter #42, March 3rd, 1997). No work followed 1997 and the claims were left to expire.

In 2007, Amarc Resources Ltd. completed a stream sediment sampling program in the area, omitting a small area that covered the Camp and Peak zones.

In 2009, the two claims covering the Camp and Peak zones lapsed and were staked by Kelly Funk.

In 2010, AZ Copper Corp. optioned the property and completed a compilation of geological data, core recovery and photo logging and a regional-scale magnetic profiling survey.

In 2011, Tribune Minerals Corp. acquired AZ Copper Corp., then changed their name to Stratton Resources Inc. Later in 2011, Stratton conducted an extensive exploration program including airborne and ground geophysical surveys, preliminary soil geochemical sampling and diamond drilling. A 1,780-line km heliborne ZTEM & magnetics geophysical survey was conducted over the entire property. Later, a base camp was constructed on the property and a drill access road from the exploration camp to the Camp Zone was constructed. A 38.4-line km induced polarization (IP) survey was conducted during October to December. In early December, test soil geochemical sample profile lines were completed over the Pond, Peak and Camp Zones in order to aid the interpretation of future geochemical surveys on the property. From September to December, a total of 44-hole HQ diamond drill holes, totaling 10,067 m, were completed. Most of the drilling was directed at the Camp Zone in order to verify and expand upon historical Mo-Cu mineralization and to provide data for a resource estimation. Some 9,651 m of core was recovered from 42 holes with 6,102 meters drilled in 25 holes in the East Contact Zone and 3,549 m drilled in 17 holes in the Northwest Contact Zone. An additional two holes, totaling 416 m, were drilled to investigate preliminary targets generated by ground IP geophysical surveys.

Mineralization at the Camp Zone was found in two contact zones of hornfelsed volcanic rocks ('East' and 'Northwest') which are connected by a core of lower grade molybdenum mineralization within a quartz monzonite stock. Particularly elevated concentrations of molybdenum and copper mineralization are related to increased intensity of stockwork quartz veining containing disseminated molybdenite and chalcopyrite. The lateral extents of the East Contact Zone mineralization appear to be fully outlined over an estimated strike length of 700 m to a vertical depth of at least 280 m, being open at depth. The Northwest Contact Zone has been defined along a strike length of about 400 m to a vertical depth of 230 m. The Northwest Contact Zone remains open along strike to the south and at depth. No drilling tested the mineralization through the intervening quartz monzonite stock between the East and Northwest Contact Zones; however, limited historical drill testing has indicated that the intrusive body hosts a lower grade core zone of dominantly molybdenum mineralization.

In 2012 Giroux Consultants Ltd. produced a resource estimation for the Camp Zone located on the MAC Property. A total of 104 diamond drill holes were included in the resource estimate.

The 2012 Camp Zone historical estimate does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, May 19th, 2014, as required by NI 43-101 reporting guidelines. The reliability of the historical estimate is considered reasonable but a

qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve and the issuer is not treating the historical estimate as current mineral resources or mineral reserve and it is included here for historic completeness only. To update the historical resource to a compliant resource a qualified person would need to consider constraints on the mineralized body to satisfy requirements for reasonable prospects for eventual economic extraction. The details of the 2012 historical resource estimate are provided in Section 6.

In 2012 prospecting and rock sampling for ultramafic hosted nickel, returned elevated nickel content within the magnetic fraction of the samples tested, and hence indicate the potential for nickel being present in the magnetic iron-alloy awaruite phase. These samples are located within tenure 1077442 and 1079017 (Haslinger, 2013). The results demonstrated the ability of a magnetic separation process to concentrate substantial concentrations of chromium and iron from the rocks as well. Based on these results of probable anomalous concentrations of awaruite nickel-iron alloy along with strongly supporting chromium and iron, further mapping, and sampling for centres of more strongly developed awaruite concentrations was suggested by Stratton. Thirteen rock samples collected by Stratton in 2012 were primarily along the western edge of the MAC property, and several traverses were recorded by geologists and geological notes of alloy mineralization is recorded in tenures 1099386, 1099389 and 1099391. The prospective geological unit is the Trembleur ultramafic, which hosts significant awaruite deposit at the adjacent Decar Property to the east of the Property.

In 2021 Nickel Rock Resources conducted work on the Hard Nickel 3 and Hard Nickel 3 Extension claims, now apart of the MAC Nickel West claims. Work conducted included soil sampling and rock sampling of ultramafic rocks. Several anomalous nickel and chromium zones were located with coincident elevated DTR Ni% concentrations. Rocks collected along the northwest trending anomaly returned elevated Ni-Cr values, while rocks collected off the anomaly are either argillite or basalt with negligible nickel content. Rock samples returned values up to 0.37% Ni, 0.32% Cr, and 150 ppm Co with 138 of the 177 samples returning over 0.1% Ni and 123 of the 177 samples returning over 0.1% Cr. High nickel and chromium values are observed spanning across the northwest-trending magnetic feature indicating semi-continuous or continuous Ni-Cr bearing ultramafic rocks and possible nickel alloy mineralization over a strike length of over 16km. Lithology, nickel values in rocks samples, and magnetic response indicate the bodies are tabular, southwest-dipping and up to 600m apparent thickness. Fire assay did not return significant gold, platinum, or palladium values.

A total of 121 rock samples were selected from the original 177 rock samples collected on the Hard Nickel 3 claim block to be tested with Davis Tube magnetic separation. Samples were selected based on highest nickel values reported in original ICP-AES/MS assays. In total 15 of the 121 samples reported no recovered magnetic fraction indicating low quantities of magnetic minerals in these samples. In samples with magnetically recovered fractions, nickel values of the magnetic portions range from 0.16-0.40% Ni with Davis Tube Recovered Nickel values of 4.72 $x10^{-5}$ % to 0.0758% Ni.

Prior to significant field work, the MAC project will benefit from significant database compilation and organization to digitize and streamline historic results and interpretations. This includes noting the surficial and sub-surface data for lithology, mineralization, and alteration data from historical drill logs, and surface mapping from all available reports, internal documents, and publicly available data.

Data review including a compilation of historic samples, data review of Geoscience BC's QUEST West project (2008-2009) which included: geophysical surveys; stream sediment re-analyses; data compilations can be included into a working database. Areas lacking geophysical survey coverage of the ZTEM survey can therefore examine magnetic anomalies, if present.

Three target areas are recommended by the author to undergo additional field exploration work, where geophysical magnetic highs are likely associated with ultramafic rocks of the Trembleur unit.

In the MAC Nickel West claims, ultramafic rocks have been previously described to contain visible alloy grains disseminated up to 0.5% visual estimate. Three northwest-southeast trending elongate magnetic high in tenures 1099386, 1099389 and 1099391 require field verification, rock sampling and detailed mapping to investigate spatial nickel concentrations and variations. If strongly magnetic disseminated alloys are present in sampled ultramafic units, rocks should undergo Davis Tube analysis of magnetically separable concentrates to determine DTR Ni% as described in Section 8.

Target Area #1 is the most prospective based on historic sampling and more recent soil sampling across the claims, which displayed anomalous nickel and chromium in soils. Nickel concentrations in soils are up to 7627 ppm Ni, and rocks sampled contained up to 0.0758% DTR Ni. The magnetic anomaly is approximately 6.5 kilometers strike length by 1.5 km width. Further rock sampling and detailed geological mapping is warranted.

Target Area #2 has had minor rock sampling collected over this area. The majority of the previous documented work was focused on the southeast part of the 4 km x 700m feature. Weak to moderate nickel in soil anomalies were noted, Further rock sampling and detailed geological mapping is suggested.

Target Area #3 remains relatively unexplored. Smaller magnetic signatures coincide with northwest trending ultramafic rocks. A number of rock samples were collected adjacent to the Property claims and are prospective for awaruite mineralization. Suggested work includes more rock sampling along the western anomalies, and detailed mapping of the structures intersecting through the bedrock.

The MAC Project is worthy of systematic exploration programs including approximately $125,000 of exploration expenditures designed and implemented to delineate areas of known or high probability metallic nickel mineralization, and to discover new areas of similar mineralization, as described in this technical report (“Report”). Recommended work on the MAC project includes a reinterpretation of the historic geophysical data, database compilation, geochemical sampling, geological mapping.

2 INTRODUCTION

Transforma Resources Corp. ("Transforma" or the "Company"), is based in Vancouver, British Columbia and has entered an option agreement to earn 100% ownership in the MAC Project (the "Project"), located in the Omineca Mining Division. This Technical Report has been prepared on behalf of Transforma.

This report was prepared at the request of Transforma Resources Corp. ("Transforma") and the "Optionor" 802213 Alberta Ltd c/o Kelly Funk ("Funk"). Transforma requested that Hardline Exploration Corp complete an independent National Instrument 43-101 report based on historic exploration conducted in the Project area. The historic exploration includes: geologic mapping; soil, rock, and silt geochemistry; diamond drill-holes totalling 22,378 meters; ground IP; and airborne Mag-EM-Rad surveys over the target areas.

This Technical Report conforms to the Standards of Disclosure for Mineral Projects as required by National Instrument 43-101 and has been prepared on the Project area using the available historic geological, geophysical, and geochemical information for the Property.

The author of this Technical Report is a Qualified Persons as defined by National Instrument 43-101. Jeremy Hanson, of Hardline Exploration Corp., is an independent Qualified Person. The author completed a site visit of the MAC Property on March 10, 2023. The author verified access to the claims, presence of exploration trails and historic drill sites. Six samples from well mineralized historic core were resampled and confirmed historically reported grades present in the Camp zone.

This technical report will be used by Transforma in fulfillment of their continuous disclosure requirements under Canadian securities laws, including National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). This report is based upon publicly-available assessment reports and unpublished reports and property data provided by Transforma, as supplemented by publicly-available government maps and publications and the authors' observations from a field visit and drill core review for data verification.

The 1983 North American Datum (NAD83) co-ordinate system is used in this report. The MAC Project is in Universal Transverse Mercator (UTM) Zone 10N. All monetary figures quoted in this report are in Canadian dollars unless otherwise indicated.

3 RELIANCE ON OTHER EXPERTS

Information concerning claim status, ownership, and assessment requirements which are presented in Section 4 below have been provided to the Author by Transforma Resources Corp and has not been independently verified by the Author. However, the Author has no reason to doubt that the title situation is other than what is presented here.

4 PROPERTY DESCRIPTION AND LOCATION

The Property is located approximately 75 km north-northeast of Burns Lake and 80 km northwest of the municipality of Fort St. James, B.C. (Figure 4-1). The Property comprises 15 contiguous mineral claims totalling 190.95 square kilometers within the Omineca Mining Division (Table 4-1; Figure 4-

2). The mineral claims are located on Crown Land and administered by the Government of British Columbia's Mineral Titles Online system ("MTO").

Table 4-1. MAC Property Mineral Claims

Claim Group Name	Tenure ID	Claim Name	Owner	Issue Date	Good To Date	Protected to Date*	Area (ha)
MAC	1099378		146571 (100%)	2022/11/21	2023/01/15	2023/08/31	6556.5479
MAC	1099381	MAC Nickel	146571 (100%)	2022/11/21	2023/01/15	2023/08/31	1227.0079
MAC	1099386		146571 (100%)	2022/09/27	2023/04/06	2023/08/31	686.9819
MAC	1099387		146571 (100%)	2022/09/27	2023/04/06	2023/08/31	92.7629
MAC	1099389		146571 (100%)	2022/09/27	2023/01/21	2023/08/31	408.4628
MAC	1099390		146571 (100%)	2022/09/27	2023/01/21	2023/08/31	667.7869
MAC	1099391		146571 (100%)	2022/09/27	2023/01/21	2023/08/31	538.1914
MAC	1099489		146571 (100%)	2022/11/21	2023/01/15	2023/08/31	4414.2392
MAC	1099491		146571 (100%)	2022/11/26	2023/01/15	2023/08/31	2234.2991
MAC	1077442	MAC SW	146571 (100%)	2020/07/21	2027/07/25	NA	874.5804
MAC NICKEL WEST	1079017		146571 (100%)	2020/10/04	2027/07/25	NA	1060.4644
MAC NICKEL WEST	1079019		146571 (100%)	2020/10/05	2027/07/25	NA	130.0628
MAC NICKEL WEST	1080070		146571 (100%)	2020/12/14	2027/07/25	NA	37.1624
MAC NICKEL WEST	1080726		146571 (100%)	2021/01/24	2027/07/25	NA	18.5813
MAC NICKEL WEST	1080756	KF	146571 (100%)	2021/01/25	2027/07/25	NA	148.6269
							19095.7582

*On January 11, 2023 the Chief Gold Commissioner of British Columbia granted an extension of time to certain claims of the MAC Project with decision S.66, 13180-20-671 CGC ORDER, whereby they remain in a Protected Status until August 31, 2023

4.1 Option Agreements

On December 23rd, 2022, Transforma Resources Corp. (the "Optionee") entered into an option agreement with the Optionor (802213 Alberta Ltd) and Kelly Funk ("Funk"), to obtain an option to acquire 100% undivided interest the Property free and clear of all charges, encumbrances, and claims, save and except for the Royalty.

The terms to exercise the Option are as follows:

c) the Optionee will reimburse Kelly Funk or the Optionor for their direct costs and expenses in respect of the 2023 assessment work and fees to maintain the Property in good standing for at least one (1) year beyond their respective expiry dates as set out in Schedule A, not to exceed $30,000, which assessment fees are due January 15, 2023;

d) the Optionee agrees to issue non-assessable fully paid common shares of the Optionee (the "Shares") to the Optionor in the following amounts and by the times described on completion of the events as set out below:

I. Issue 1,000,000 shares to the Optionor on Regulatory Approval of this Agreement;

II. Issue 1,000,000 shares of the Optionor on or before December 31, 2023 at which time the Optionee shall have earned a 20% interest in the Property;

III. Issue 2,000,000 shares to the Optionor on or before December 31, 2024 at which time the Optionee shall have earned an additional 10% interest in the Property for a total of 30% interest in the Property;

IV. Issue 2,000,000 shares to the Optionor on or before December 31, 2025 at which time the Optionee shall have earned an additional 10% interest in the Property for a total of 40% interest in the Property;

V. Issue 2,500,000 shares to the Optionor on or before December 31, 2026 at which time the Optionee shall have earned an additional 10% interest in the Property for a total of 50% interest in the Property;

VI. Issue 2,500,000 shares to the Optionor or before December 31, 2027; and

VII. Complete $3,000,000 in Expenditures on the Property, on or before December 31st, 2027 at which time the Optionee will have earned a further 50% interest for a total of 100% interest in the Property; and

VIII. Issue 2,000,000 shares to the Optionor on commencement of Commercial Production as defined in Schedule C hereto and;

The Agreement also contains a provision, effective upon the Company acquiring a 100% interest in the Property, for a 2% net smelter royalty which is payable to the Optionor. Half of the net smelter royalty, can be bought back by the Company paying the sum of $2,000,000 to the Optionee at any time prior to commencing commercial production on the Property, thereby reducing the net smelter royalty to 1%.

4.2 Environmental Liability, Permits & Bonds

To the best of the authors' knowledge, there are no known environmental liabilities on the property. There are no mine workings, tailings ponds, waste deposits or other significant natural features on the claims that may impact future development of the property. No archaeological studies have been carried out at MAC.

The property lies within the Omineca Forest Region (Fort St. James District) and the Skeena Forestry Region (Nadina District) of the British Columbia Ministry of Forests.

Exploration work involving surface disturbance on mineral properties in British Columbia requires the filing of A Notice of Work and Reclamation with the Ministry of Energy and Mines. The issuance of a permit facilitating such work may involve the posting of a reclamation bond. Currently the required permits have not been obtained and applications have not been submitted.

There are no First Nations reserves located on or in immediate proximity of the MAC Project.

The property is located within an overlap area of the claimed traditional territories of the Tl'azt'en First Nation and the Lake Babine First Nation. Within the Tl'azt'en First Nation, the MAC Property is within three family Keyoh areas. Keyohs are the traditional family areas within the First Nation for which the family head controlled traditional hunting, fishing, and gathering. These historic Keyohs are reflected in contemporary traplines registered to these families and surpass territorial claims.

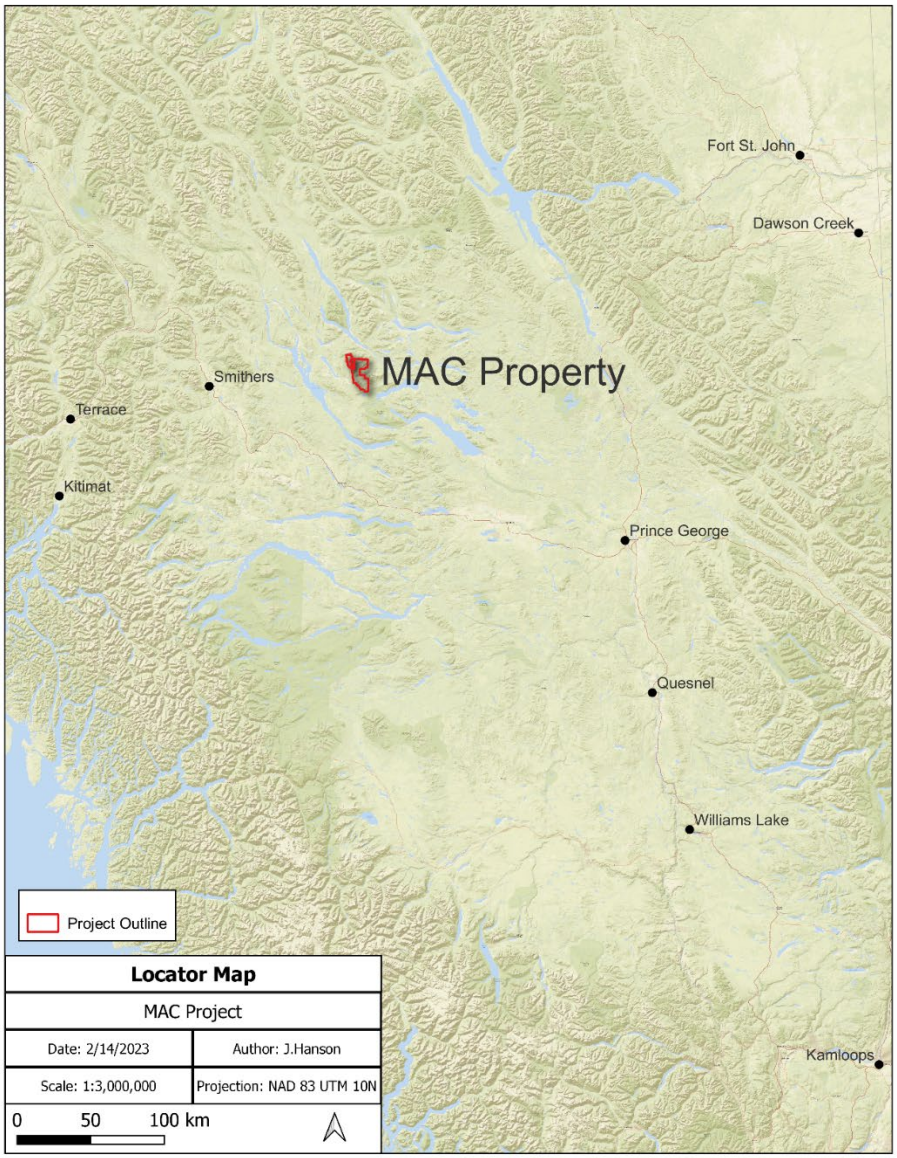


Figure 4-1. Location Map of the MAC Project

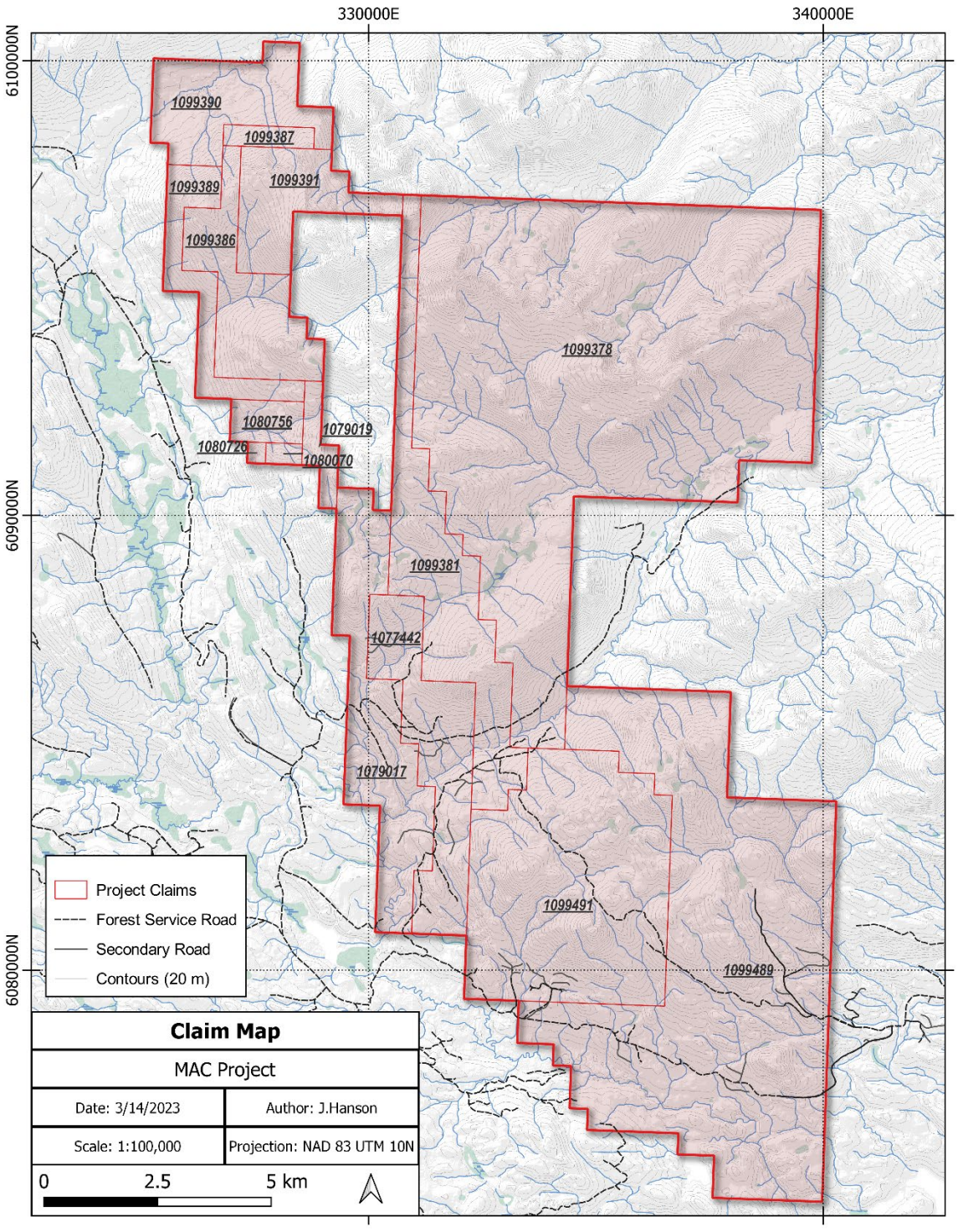


Figure 4-2. MAC Project, Land Tenure Map

5 ACCESS, LOCAL RESOURCES, INFRASTRUCTURE, CLIMATE, AND PHYSIOGRAPY

5.1 Access, Local Resources, and Infrastructure

MAC is situated in central British Columbia, Canada in the Omineca Mining Division approximately 75 km north-northeast of Burns Lake, B.C., and 80 km northwest of Fort St. James, B.C. (Figure 4-1). The project is centered at latitude 54° 53' 30" North and longitude 125° 34' 00" West or 335391 E, 6085753 N (Zone 10, NAD 83) within the area covered by topographic sheet NTS 093K/13, 093K/14 and 093N/04. The property stretches roughly 24 km north to south by about 13 km east to west, covering approximately 190.95 square kilometers.

Access to most of the property is easily gained by well-maintained forestry roads from Fort St. James, via either the Cunningham Road onto Babine Forest Products Road using Cunningham Road to Phantom Road to Fleming Road to Tildesley, or via Canfor Leo Creek 700 to 200 Forest Service Roads crossing from the Fort St. James Forest District into the Nadina Forest District. A network of secondary logging roads provides access to many areas of the property, particularly within the southern portion of the claims. The Project area is easily accessible via well logging roads with several historic exploration access roads nearby the Camp Zone. A network of secondary logging roads provides access to many areas of the property, particularly within the southern block of claims. Though some higher elevation ridges may require helicopter access to conduct work.

Labour and services are readily available from Smithers, Prince George, and Fort St. James. Trucking, expediting, industrial supply, heavy machinery and operators are available.

There are no permanent structures or facilities located on the property. Previous programs established camp in a flattened clear-cut at approximately 26.5 km along Austin FSR. The nearest power supply for a large mining operation is located at Granisle, approximately 40 km west of the property.

Due to the moderate terrain, there does not appear to be any topographic or physiographic impediments, and suitable land appears to be available for a potential mine including mill, tailings storage, heap leach and waste disposal sites, engineering studies have not been undertaken and there is no guarantee that areas for potential mine waste disposal, heap leach pads, or areas for processing plants will be available with the subject property.

5.2 Climate and Physiography

The area has a typical central interior climate characterized by a wide temperature range with warm summers, cold winters, and moderate precipitation. At Burns Lake, the average annual temperatures are 16.6 degrees Celsius in summer and -11.7 degrees Celsius in winter, with annual rainfall averaging 29.1 cm and annual snowfall averaging 189.8 cm, respectively.

The property is generally snow-free from May to October. Normal surface programs should be completed during this period. Drilling can be completed 12 months of the year with adequate winter equipment and camp facilities.

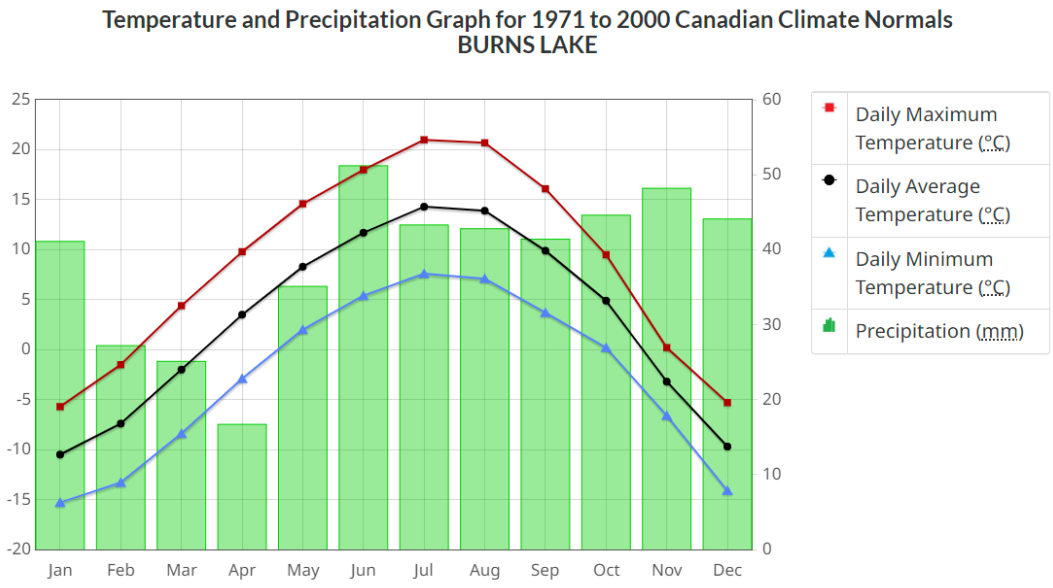


Figure 5-1. Climate Normals for Burns Lake, BC

Figure 5-2. Local Topography of MAC Project, from 2011 Season

The property has generally moderate topography. Overall relief is about 900 m with elevations ranging from 800 to 1,600 m above sea level. Broad open meadows with grass and scrub brush occur adjacent to most streams. Ponds and swamps are common in flat-lying areas. Timber cover

consists of mature spruce, lodgepole pine and balsam. Clear-cut logging has taken place in the lower third of the southern block of the property (Figure 5-2).

6 HISTORY

6.1 1982-1984, 1989: RIO ALGOM EXPLORATION INC

In 1982, Rio Algom Exploration Inc. (then Riocanex Inc.) conducted a regional lake sediment sampling program in central British Columbia. Over the course of the program, anomalous molybdenum-copper-silver values were detected in lake-bottom sediments of three adjacent lakes located within the southern portion of the current property. Rio Algom staked the original MAC claims when molybdenite-bearing quartz veins in altered quartz monzonite float were discovered and reconnaissance soil and silt sampling identified widespread anomalous molybdenum concentrations. There is no record of mineral exploration in the immediate vicinity of the MAC claims prior to 1982 (Game 2011).

Work conducted by Rio Algom in the period May-July 1983 consisted of 2,199 grid soil samples, collected at 50 m intervals along north-south oriented lines spaced 150 m apart. Soil geochemistry and reconnaissance geological mapping was directed at locating the source of the mineralized float discovered in 1982. A stock-like body of quartz monzonite was discovered underlying what is now known as the Camp Zone. Grab samples taken from the intrusion yielded analysis of between 0.034% and 0.250% molybdenum. The soil survey outlined three large zones of >15 ppm molybdenum, one of which was centered over the intrusive body. The remaining two anomalous zones, the Pond, and Peak Zones, were found to be underlain by hornfelsed and mineralized volcanic rocks.

From May to September 1984, further work by Rio Algom consisted of line cutting, soil and stream sediment sampling, ground magnetic surveys, trenching, geological mapping, and rock geochemical sampling. A total of 376 soil samples were collected to close off anomalies delineated in 1983 in the Peak, Pond, and Camp Zones. Ground magnetic surveys were conducted over all three zones. Approximately 80-line kilometres (+3,200 readings) of field magnetic data was collected within an 11.5 square kilometre area. Broad magnetic anomalies were found to be coincident with distinct molybdenum and fluorine litho-geochemical anomalies for all three zones. Blasting of outcrop and hand trenching over the known Camp Zone was conducted in order to expose fresh, unleached mineralization. Thirteen of 20 trenches were successful in exposing fresh, unleached mineralized rock. Twenty-four rock samples were obtained from the trenches at mostly three-metre lengths. Molybdenum grades of up to 0.166% over three metres were obtained from the Camp Zone trenches. Geological mapping of the 1984 grid area was done at a scale of 1:5,000. Rock geochemical samples were collected during geological mapping traverses.

No further work was conducted until 1989 when during the period July to August Rio Algom drilled 12 diamond drill holes on the Camp Zone to test results of previous exploration work.

In 1989 Rio Algom drilled 12 BQ sized drill holes totalling 1,488 meters total. Holes 89-1 to 89-12 were completed comprising 1,488 m of BQ core. Core from all holes except for 6, 7 and 8 was sampled over the entire length of the hole and submitted for assay for molybdenum and copper, and further analyzed by ICP methods for a 32-element suite. Drilling established the limits of the mineralized stock and discovered a higher grade mineralized halo in the hornfelsed volcanics surrounding the stock around the now referred to “Camp Zone.”

No additional work was completed by Rio Algom in 1995, and the claims were later optioned to Spokane Resources to earn a 60% interest in the Project.

6.2 1995-1998: SPOKANE RESOURCES LTD.

Rio Algom did no additional work and in early 1995, Spokane Resources Ltd. (now Silvercorp Metals Inc.) signed an option to earn a 60% working interest in MAC from Rio Algom by spending two million dollars on exploration on the property. In June 1996, after earning a 60% working interest, Spokane acquired a 100% interest in MAC from Rio Algom via payment of 1.5 million shares.

During the period 1995 to 1997, Spokane Resources conducted several programs of exploration on the MAC claims. According to a June 2007 Silvercorp Metals Inc. news release (Marketwire, June 18, 2007), Silvercorp had completed 49 diamond drill holes totaling 10,818 m and 62 km of ground magnetic and IP geophysics as well as geological mapping, prospecting, and geochemical sampling in the period 1995 to 1997.

In July to October 1995, Spokane Resources conducted extensive exploration at MAC (Goodall 1996). This work consisted of establishing 62-line km of grid, cutting some 54 km of line, geological mapping and prospecting, induced polarization, and magnetometer surveys over 45.6 km of the grid and 11 BQ size diamond drill holes totaling 1,987.6 m. The induced polarization survey was designed to evaluate geochemical and geophysical anomalies previously outlined in the Pond and Peak Zones and allow for correlation to previously delineated mineralization at the Camp Zone. The pole-dipole array was used on the survey with an electrode spacing of 50 m. The Camp stock was found to be situated on the eastern flank of an ovate area of low chargeability and moderate-low resistivity. The Pond and Peak Zones were found to have similar geophysical signatures (Fox, 1995). Limited geological mapping and prospecting was conducted in the area of the Pond and Peak Zones. There is no record of the number of rock samples collected or any results reported. The eleven-hole diamond drill program, totalling 1,987.6 meters tested the three known zones of mineralization. One hole, 95-13, tested the Peak Zone; four holes, 95-14 to 95-17 tested the Camp Zone; and six holes, 95-18 to 95-23, are located on the Pond Zone. Core samples were analyzed by molybdenum and copper assay from the Peak and Camp Zone holes and by 32 element ICP on core from the Pond Zone holes.

Records of exploration conducted in 1996 by Spokane Resources are incomplete. Spokane filed assessment (AR 24,638) on nine (96-24 through to 96-32) NQWL size diamond drill holes, totaling 1,609.6 m, cored in February, 1996 (Fox, 1996). Company news releases (Stockwatch; June 14, 1996, August 9, 1996, September 11, 1996, October 11, 1996, November 22, 1996, and December 13, 1996) report that Spokane also conducted detailed geological mapping of the Camp and Peak Zones, completed 36 km of induced polarization geophysics on the Camp and Peak Zones and drilled a further 19 diamond drill holes, for a total of 28 holes in 1996. The 28 holes were drilled during several drilling campaigns in 1996 and were directed at the Camp Zone (21 holes), Peak Zone (3 holes) and one hole to the northwest of the Camp Zone to test an area with coincident high IP chargeability and anomalous copper geochemical concentrations (Figure 6-1). Core samples for holes 96-24 through to 96-32 were assayed for copper and molybdenum with select samples analyzed for precious metal and platinum group element concentrations (Fox, 1996).

In 1997, Spokane Resources drill 9 NQ diameter diamond drill holes totaling about 2,581.1 m at the Camp Zone (DDH 97-52 to 97-60).

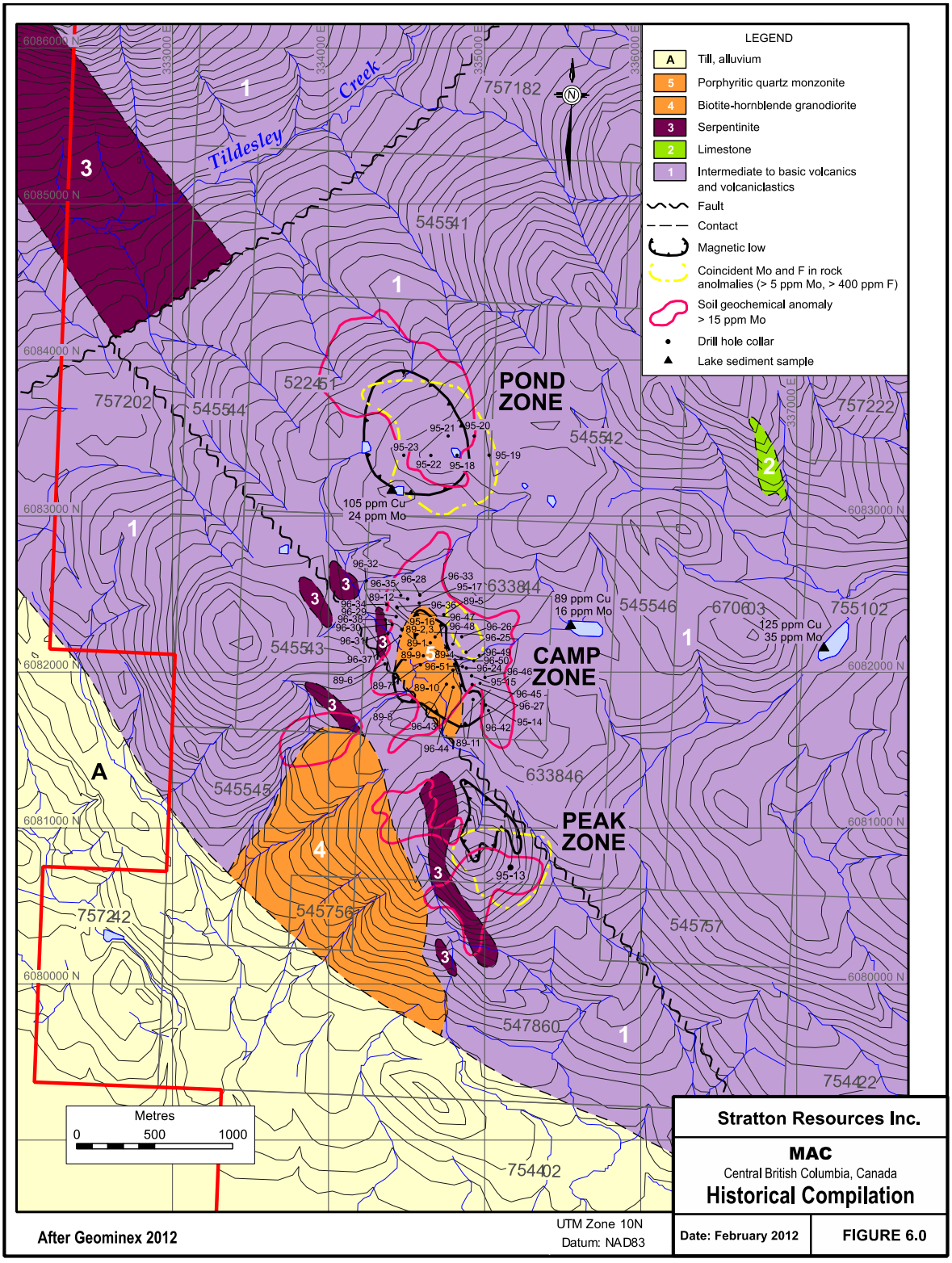


Figure 6-1. Historic Compilation Map by Stratton Resources, 2012

6.3 2007-2009: AMARC RESOURCES LTD.

No work was recorded on MAC until 2007, when a regional scale program of stream sediment sampling was conducted by Amarc Resources Ltd. on a large group of claims that included all the southern block of the current MAC project area, except for a small internal area that covered the Camp and Peak occurrences (Tenure Numbers 633844, 633846), and a portion of the western half of the northern block (ARIS 29697). A total of 291 silt samples were collected from road accessible areas of the claims. Anomalous values for molybdenum, copper and zinc were detected with the most significant clusters of molybdenum and copper values occurring in creeks draining the area of the Camp and Peak occurrences and in an area about 2 to 3 km to the east of the Camp Zone, in the Paula Creek drainage (Ditson et al, 2008).

In September, 2009, the two claims (Tenure Numbers 633844 and 633846) that covered the Camp and Peak occurrences lapsed and were acquired via on-line staking by Kelly Funk.

6.4 2010: AZ COPPER

After obtaining the option on MAC in May 2010, AZ Copper began a process of geologic data compilation, core recovery and photo logging, and regional scale magnetic profiling of the property.

AZ Copper compiled and reinterpreted all publicly available data to improve the geological understanding of the property. This work included reassessment of approximately 24-line km of historical IP geophysical data, plus soil geochemical data and geological mapping of the area (Game 2011).

AZ Copper commissioned a study of the regional magnetic data available for the MAC area from T.E. Pezzot of S.J. Geophysics Ltd. The study included coverage of the entire property and extended beyond for a more regional basis. Data was processed in Geosoft Oasis Montaj and the UBC Mag3D inversion algorithm. The magnetic response of the area maps a belt of greenstone and greenschist metamorphic rocks of the Ruby Creek Igneous Complex. The three known mineralized zones of the property lie along the flank of a weak magnetic high lineation within this broad low trend. The magnetic data indicate that the host environment of the Camp Zone deposit extends for some 500 to 1,000 m southeast beyond the Peak Zone.

In addition to confirming the existence of the three known mineralized zones associated with a weak magnetic high, the study identified three other weak magnetic highs occurring in areas underlain by rocks of the Rubyrock Igneous Complex. Preliminary field investigations confirmed porphyry style alteration in the area of these features.

In late 2010, AZ Copper conducted fieldwork focused on the Camp Zone. The program included recovery and re-logging of the existing drill core to improve the geological database. Approximately 11,000 m of core was recovered, logged, and photographed. The geological framework for the deposit was established, including mineralization relationships to primary contacts, and controlling secondary structures.

6.5 2011-2013: STRATTON

Stratton (formerly Tribune Minerals Ltd.) entered into an agreement dated May 19th, 2011 with AZ Copper Corp. whereby AZ Copper, pursuant to a statutory plan of arrangement, would be acquired by Stratton. The acquisition of AZ Copper was completed September 13, 2011 resulting in AZ Copper becoming a wholly-owned subsidiary of Stratton. AZ Copper subsequently changed its name to Stratton Resources (Canada) Inc.

In order to fully exercise the 90%, earn-in Option, Stratton must have submitted an aggregate of $3.145 million cash payments and incur $7.5 million in mining-work expenditures on the Property. The share issuances were completed by AZ Copper prior to Stratton's acquisition.

A helicopter-borne ZTEM electromagnetic and magnetic airborne geophysical survey was completed from August 3 to August 9, 2011 on behalf of Stratton. A total of 1,780-line kilometers of geophysical data, at 100 to 200 meter line spacing, over all but a small part of the west central edge of the MAC property were covered by the survey. While no clear geophysical response was noted on the MAC porphyry system, a total of 16 magnetic and 13 EM targets were defined and recommended for follow-up.

A geophysical data analysis and interpretative assessment of the Stratton's 2011 MAC property ZTEM electromagnetic and magnetic airborne survey data was completed by Condor in early 2012 (Giles 2012). This work presents evidence for an approximately 5 km westward or left-lateral fault off-set of the northern strike extent of the serpentinized peridotite host to the Decar awaruite deposit (Figures 6-2, 6-3 and 6-4).

During 2011 Stratton conducted an exploration program including diamond drilling. From July to September, a base camp was completed on the property and a drill access road from the exploration camp to the Camp Zone was constructed. From September to December, a 44-hole HQ diamond drilling program, totaling 10,067 m, was conducted. Most of the drilling was directed at the Camp Zone in order to verify and expand upon historical Mo-Cu mineralization. Some 9,651 m of core was recovered from 42 holes with 6,102 meters drilled in 25 holes in the East Contact Zone and 3,549 m drilled in 17 holes in the Northwest Contact Zone (Figure 6-5). An additional two holes, totaling 416 meters, were drilled to investigate preliminary targets generated by ground IP geophysical surveys.

Camp Zone

The historical drilling has since delineated molybdenum and copper mineralization at the Camp Zone, where two lenses or contact zones in hornfelsed volcanic rocks are linked by a body of lower grade molybdenum mineralization in a quartz monzonite stock (Figures 6-6 and 6-7). Higher grade molybdenum and copper mineralization is related to increased intensity of stockwork quartz veining containing disseminated molybdenite and chalcopyrite mineralization within strongly hornfelsed volcanic rocks proximal to the intrusive-volcanic contact. The lateral extents of the East Contact Zone mineralized body appears to be fully outlined over an estimated strike length of 700 m to a vertical depth of at least 280 m, remaining open at depth and to the south-east. The Northwest Contact Zone mineralized body has been defined along a strike length of approximately 400 m to a vertical depth of at least 230 m and remains open along strike to the south, north-west and at depth. No drilling has been conducted by Stratton to test the mineralization through the intervening quartz monzonite stock between the East and Northwest Contact Zones; however, limited historical drill testing has indicated that the intrusive body hosts a lower grade core zone of dominantly molybdenum mineralization.

In 2012 prospecting and rock sampling for ultramafic hosted nickel, returned elevated nickel content within the magnetic fraction of the samples tested, and hence indicate the potential for nickel being present in the magnetic iron-alloy awaruite phase. These samples are located within tenure 1077442 and 1079017 (Haslinger, 2013). The results demonstrated the ability of a magnetic separation process to concentrate substantial concentrations of chromium and iron from the rocks as well. Based on these results of probable anomalous concentrations of awaruite nickel-iron alloy along with strongly supporting chromium and iron, further mapping, and sampling for centres of more strongly developed awaruite concentrations was suggested by Stratton (Figure 6.2). Thirteen rock samples collected by Stratton in 2012 were primarily along the western edge of the MAC Nickel West claims, and several traverses were recorded by geologists and geological notes of alloy mineralization is

recorded in tenures 1099386, 1099389 and 1099391. The prospective geological unit is the Trembleur ultramafic, which hosts significant awaruite deposit at the adjacent Decar Property to the east of the Property.

A selection of seven of the highest nickel containing samples were processed through a Davis tube magnetic mineral separation and then both magnetic and non-magnetic portions were also analysed by near-total four-acid digestion and multi-element ICP-OES are summarized below:

Sample Description	Co	Cr	Cu	Fe	Ni	Magnetic portion recovered	Nickel recovered
	ppm	ppm	ppm	%	ppm	(%)	(%)
	0.5	**0.5**	**0.5**	**0.01**	**0.5**		
1584294 (magnetic)	286	16000	15.90	36.60	3710	10.10	0.037
1584294 (non-magnetic)	100	622	4.20	3.23	2010		
1584295 (magnetic)	324	6920	0.90	24.70	4160	5.80	0.024
1584295 (non-magnetic)	76	540	5.20	1.75	1740		
1584296 (magnetic)	270	12500	9.20	42.70	3740	6.70	0.025
1584296 (non-magnetic)	104	488	0.60	3.05	1970		
1584297 (magnetic)	182	18200	36.50	32.10	6370	8.00	0.051
1584297 (non-magnetic)	87	1070	<0.5	3.22	1660		
1584298 (magnetic)	228	7820	2.60	28.60	3020	4.10	0.012
1584298 (non-magnetic)	77	1160	<0.5	2.28	1800		
1584299 (magnetic)	287	10700	33.20	33.60	4060	9.30	0.038
1584299 (non-magnetic)	102	270	9.30	3.29	2090		
1584300 (magnetic)	162	10200	<0.5	34.00	2490	8.60	0.021
1584300 (non-magnetic)	92	582	<0.5	2.13	2000		
1584301 (magnetic)	276	13600	0.60	34.80	2780	0.00	0.000
1584301 (non-magnetic)	85	633	<0.5	2.39	1960		
Average of magnetic portion:	***252***	***11993***	***14.13***	***33.39***	***3791***	***7.51***	***0.030***

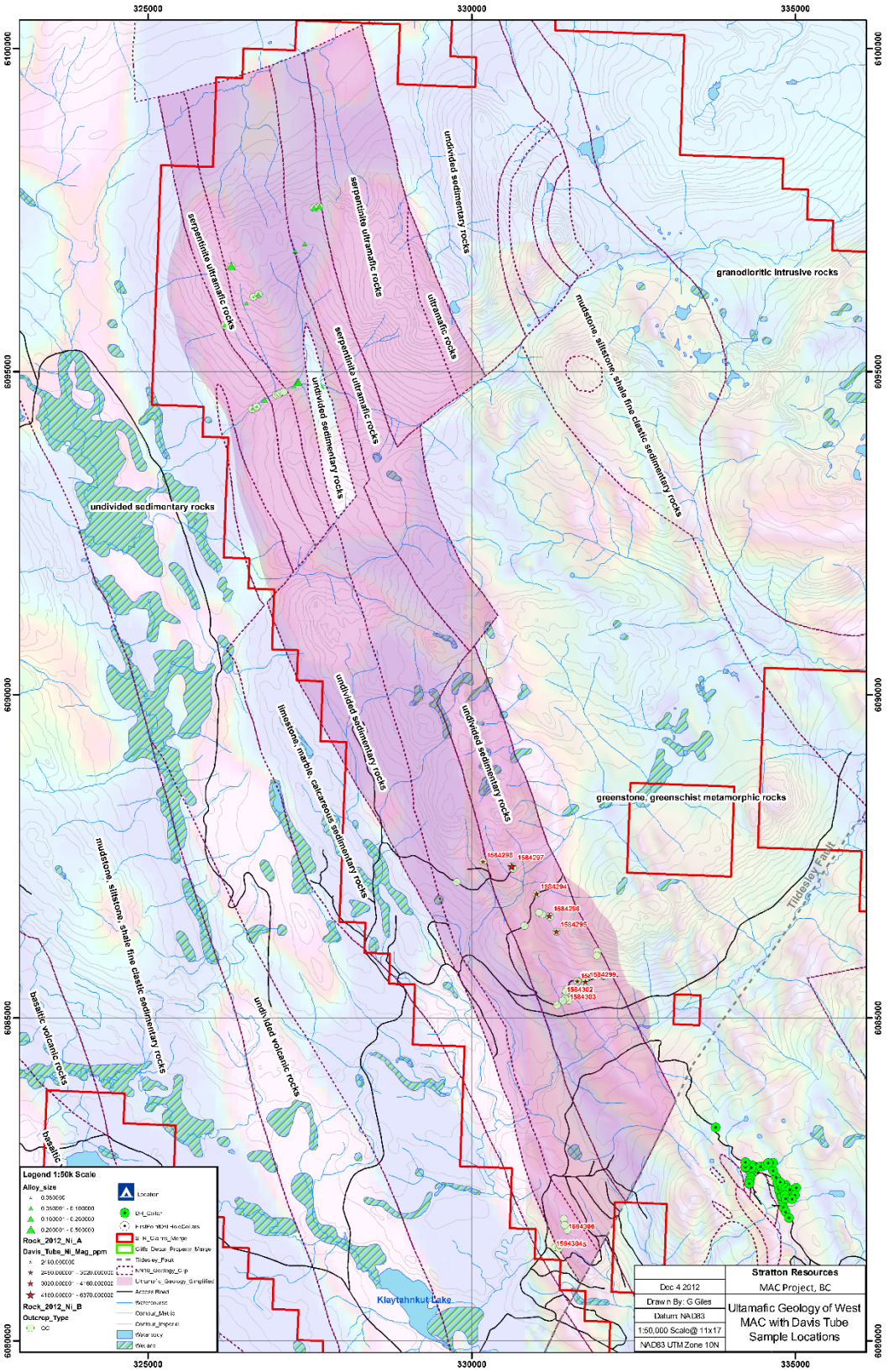


Figure 6-2. Ultramafic Rock samples and notes, Stratton 2012.

Further work conducted in 2012 included 733 grided soil samples in and around the area of the Camp zone Mo-Cu porphyry deposit. Results highlighted a 1200 m long strike length of a quartz-monzonite intrusive body east margin that occurs at the Peak zone, on strike to the south-southeast of the Camp zone. The distribution of higher concentrations of Mo and particular Cu appear to correlate with higher magnetic hornfels altered Cache Creek meta-volcanics and tuffs along the east contact of a large quartz-monzonite intrusion, which is like that of the Camp zone deposit mineralization directly north.

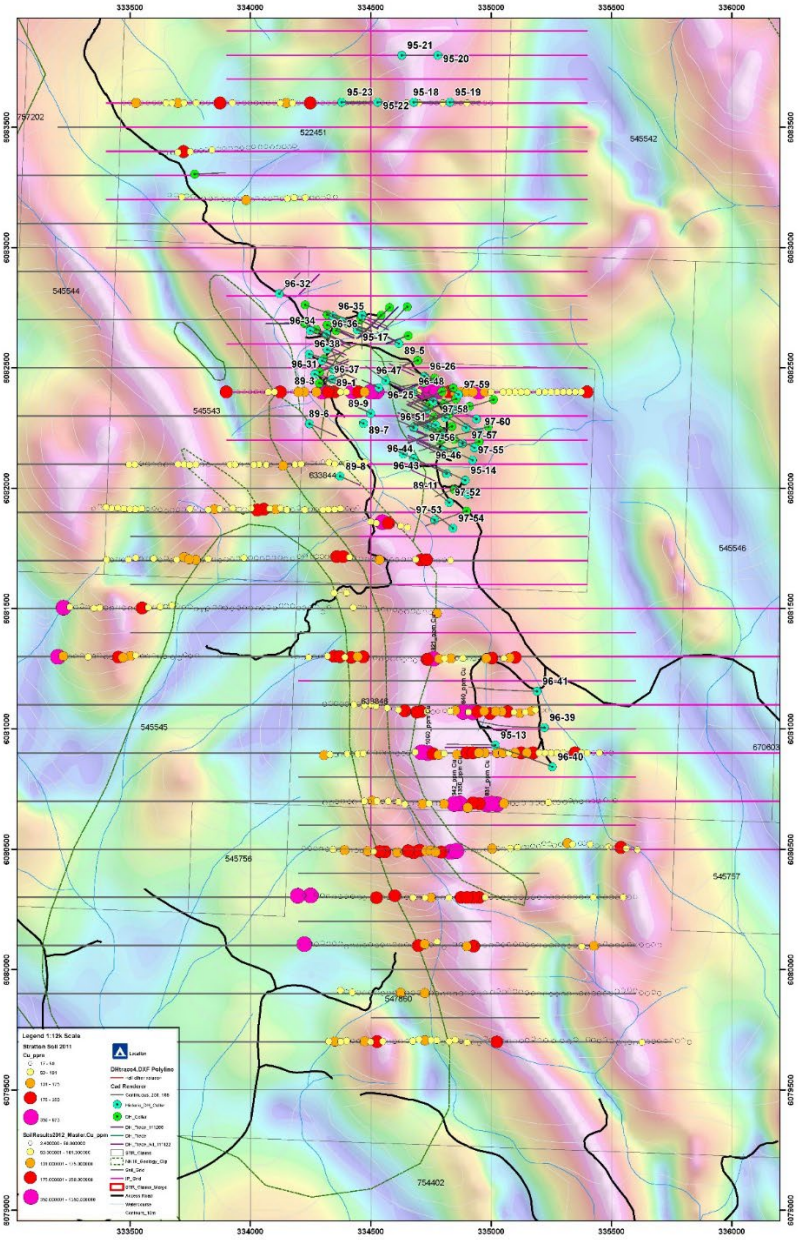


Figure 6-3. MAC Camp and Peak Soil Stations, 2012 Stratton.

In 2013 Stratton Resources Inc. was unable to continue to meet payment and work obligations due to adverse market conditions was forced to drop their Option to acquire a 90% interest in the property.

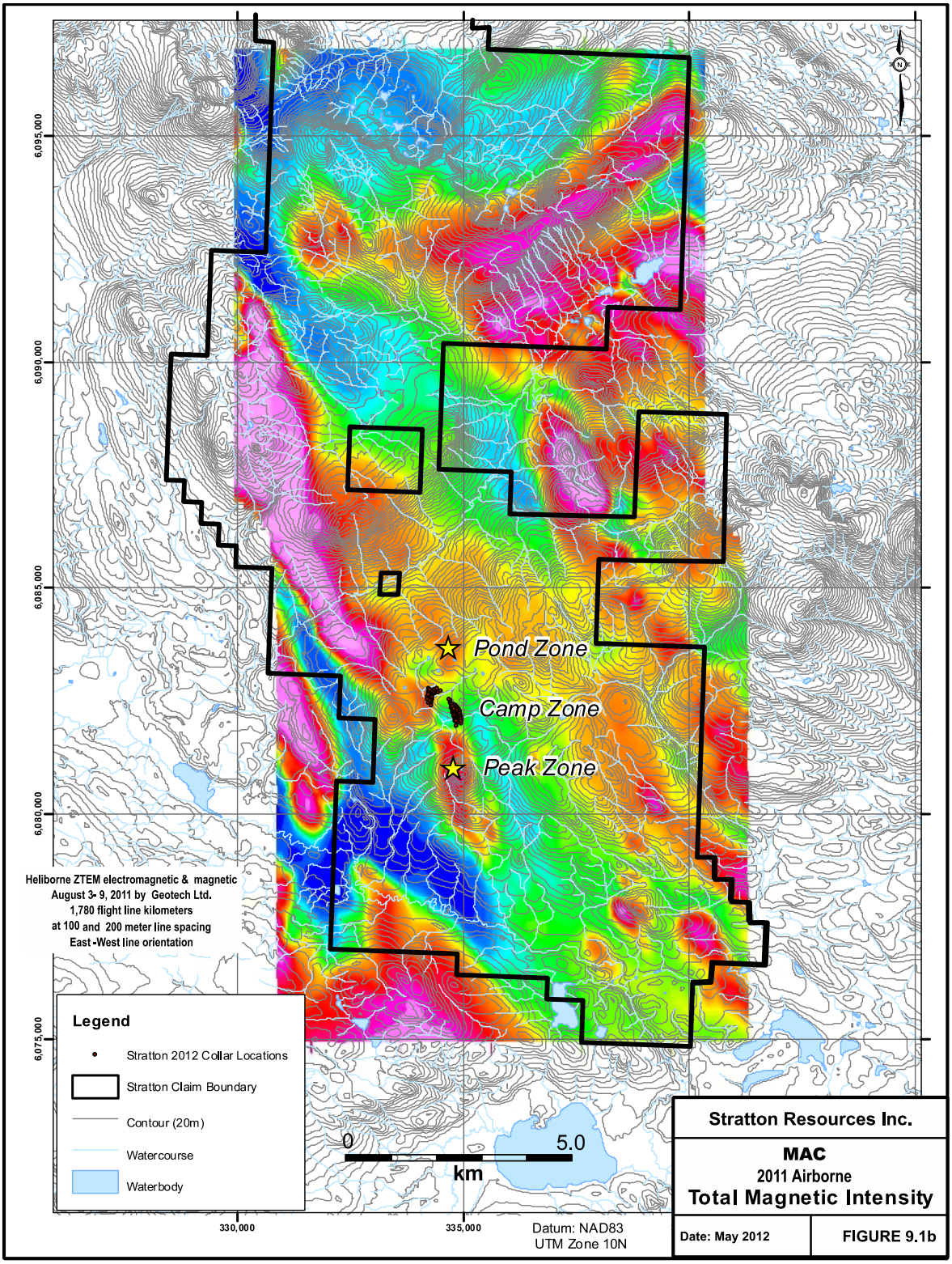


Figure 6-4. Total Magnetic Intensity (TMI) Geophysics from 2011

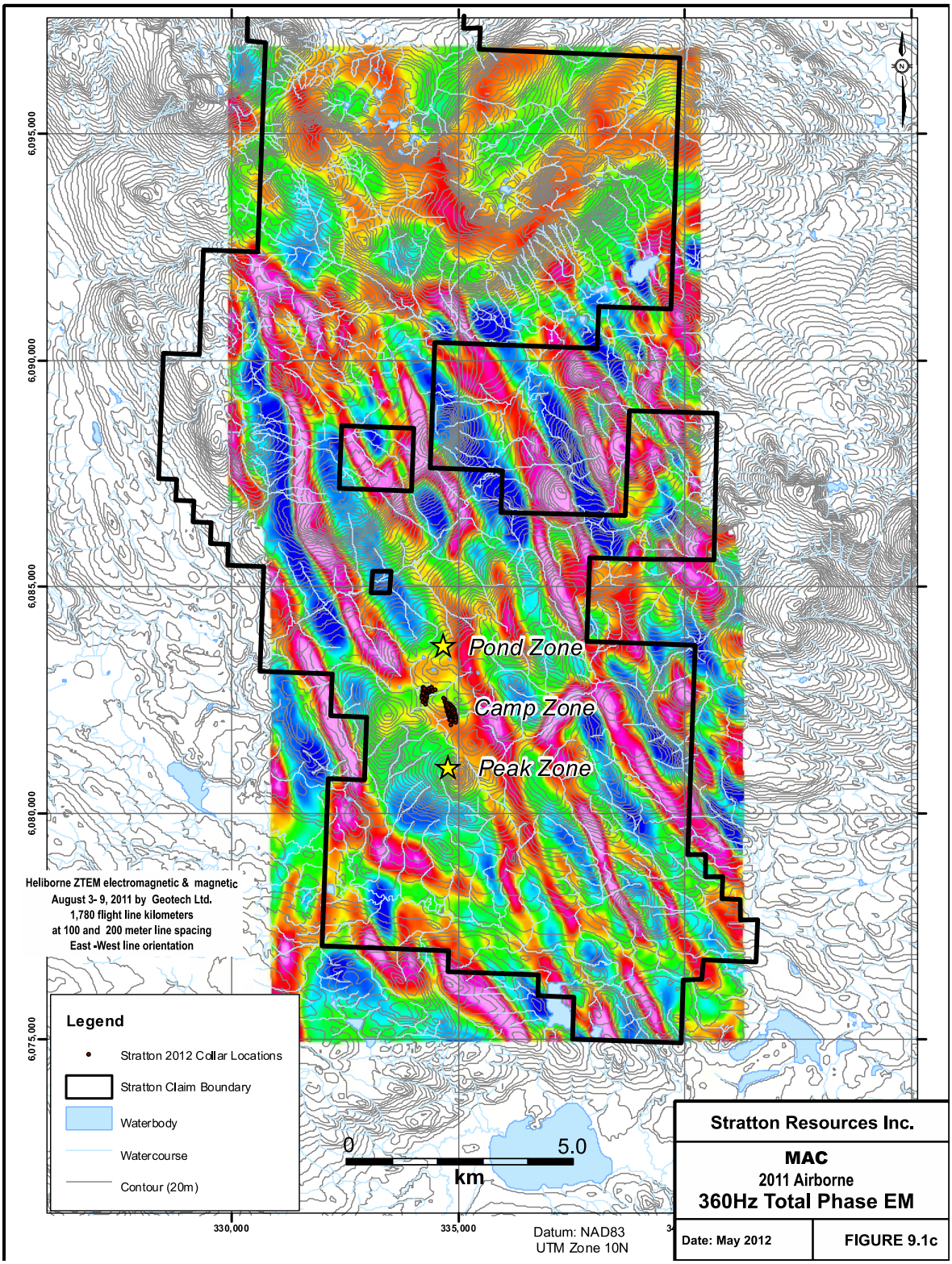


Figure 6-5. Total Phase EM (360Hz) Geophysics from 2011

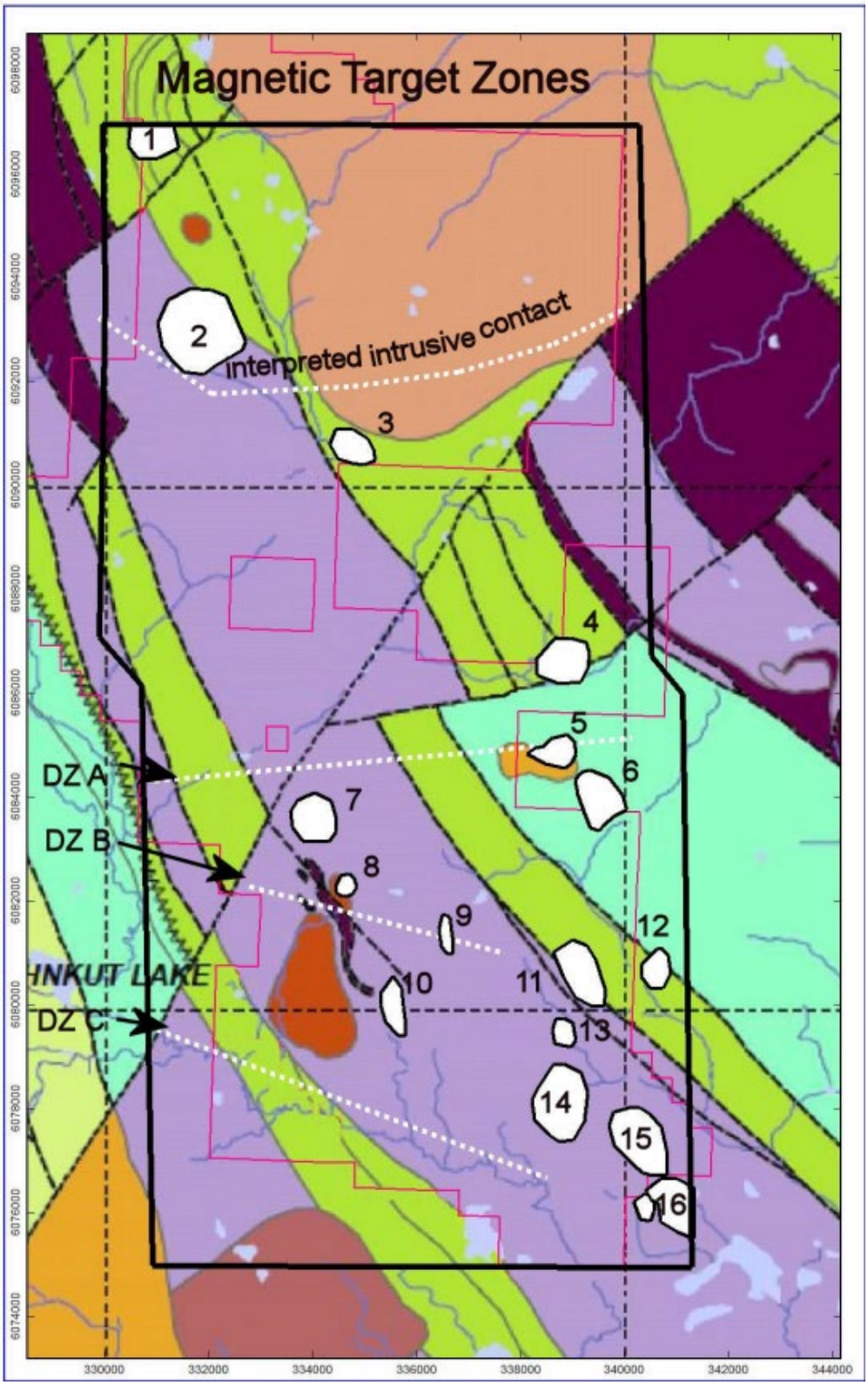


Figure 6-6. Magnetic Target Zones from Stratton, 2011

Table 6-1. Drill Hole Results Highlights

Hole No.	Purpose	From (m)	To (m)	Interval (m)	Mo %	Cu %
89-1	Camp-Porphyry Stock	1.5	121.9	120.4	0.062	0.049
89-2	Camp-West Contact	13.4	61	47.6	0.059	0.09
89.3	Camp-West Contact	6.1	121.9	115.8	0.054	0.047
89-4	Camp-East Contact	11.3	139.6	128.3	0.086	0.16
including		72	114	42	0.101	0.23
89-5	Camp-North Contact	3	164.6	161.6	0.028	0.03
89.6	Camp-West Contact	43	61	18	0.048	0.02
and	Camp-Porphyry Stock	137.8	169.2	31.4	0.011	n/a
89-7		Hole Abandoned in Over Burden				
89-8	Camp-South Contact	110	119	9	0.026	n/a
89-9	Camp-Porphyry Stock	7.6	112.8	105.2	0.027	n/a
89-10	Camp- Porphyry Stock	3	115.8	112.8	0.045	0.05
89-11	Camp-East Contact	11.3	106.7	95.4	0.085	0.14
including		56	106	50	0.135	0.19
89-12	Camp NW Contact	3.7	225.6	221.9	0.093	0.12
including		97.8	170	72.2	0.201	0.21
95-13	Peak	3.1	289.6	286.5	0.012	0.059
95-14	Camp-East Contact	3.1	199.3	196.2	0.038	0.057
including		117	183	66	0.066	0.094
95-15	Camp-East Contact	7.3	203.6	196.3	0.075	0.172
including		71	150	79	0.13	0.256
95-16	Camp-North Contact	7.6	148.1	140.5	0.093	0.096
including		64	137	73	0.151	0.139
95-17	Camp-West Contact	3.1	94.8	91.7	0.075	0.09
including		39	78	39	0.129	0.132
95-18	Pond	4.6	201.2	196.6	0.024	0.016
95-19	Pond	No Significant Results				
95-20	Pond	No Significant Results				
95-21	Pond	6.1	191.4	185.3	0.022	0.016
95-22	Pond	7	183.8	176.8	0.024	0.018
95-23	Pond	3.2	234.7	231.5	0.02	0.016
including		97	149	52	0.048	0.029
96-24	Camp-East Contact	7	207	200	0.081	0.221
including		69	147	78	0.136	0.378
96-25	Camp-East Contact	69	135	66	0.101	0.13
and	Camp-East Contact	167	208.9	41.9	0.054	0.314
96-26	Camp-East Contact	No Significant Results				
96-27	Camp-East Contact	4.9	170.7	165.8	0.122	0.214
including		43	139	96	0.185	0.256
96-28	Camp-West Contact	77	117	40	0.048	0.06
and		123	161	38	0.057	0.08
96-29	Camp-West Contact	15	111	96	0.08	0.072
including		15	71	56	0.103	0.074
96-30	Camp-West Contact	6.1	178.9	172.8	0.078	0.093

including		69	149	80	0.114	0.141
96-31	Camp-West Contact	44	62	18	0.064	0.093
and	Camp-West Contact	80	132	52	0.07	0.111
96-32	IP Anomaly					No Significant Results
96-33	Camp-NW Contact	89	129	40	0.114	0.07
and	Camp-NW Contact	151	195.1	44.1	0.064	0.027
96-34	Camp-NW Contact	152	226	74	0.07	0.113
96-35	Camp-NW Contact	156	172	16	0.07	0.077
and	Camp-NW Contact	188	236	48	0.102	0.16
96-36	Camp-NW Contact	97	129	32	0.075	0.072
and	Camp-NW Contact	151	235	84	0.056	0.163
96-37	Camp-Porphyry Stock	9	133	124	0.051	0.044
96-38	Camp-NW Contact	36	94	58	0.072	0.106
96-39						
96-40						
96-41						
96-42						No Records
96-43						
96-44						
96-45	Camp-East Contact	92	186	94	0.074	0.123
96-46	Camp-East Contact	162	236	74	0.072	0.111
96-47	Camp-East Contact	19	139.6	120.6	0.061	0.034
96-48	Camp-East Contact	28	150.9	122.9	0.075	0.098
96-49	Camp-East Contact	179	269	90	0.068	0.086
96-50	Camp-East Contact	3.1	250	246.9	0.069	0.115
including		103	219	116	0.109	0.172
96-51	Camp-East Contact	7.6	195.1	187.5	0.085	0.133
including		13	113	100	0.119	0.199
MC11-01	East Zone Contact	56	186	130	0.067	0.178
including		58	140	82	0.081	0.168
MC11-02	East Zone Contact	36	172	136	0.098	0.232
including		47.3	140.2	92.9	0.123	0.219
MC11-03	East Zone Contact	9.1	190	181	0.081	0.198
including		49	123	74	0.133	0.217
MC11-04	East Zone Contact	9.1	184	174.9	0.083	0.151
including		71	125.6	54.6	0.172	0.225
MC11-05	East Zone Contact	35	152	117	0.084	0.178
MC11-06	Northwest Contact Zone	39	144.4	105.4	0.117	0.097
including		87	129	42	0.2	0.116
MC11-07	East Zone Contact	50	124.3	74.3	0.119	0.191
including		72	107.8	35.8	0.15	0.209
MC11-08	Northwest Contact Zone	28	126	98	0.076	0.05
including		32	94	62	0.082	0.069
MC11-09	East Zone Contact	66.6	167.6	101	0.117	0.189
MC11-10	Northwest Contact Zone	96	230.2	134.2	0.14	0.177
including		108	203	95	0.153	0.155
MC11-11	East Zone Contact	86	141	55	0.076	0.087
including		86	120	34	0.09	0.13

MC11-12	East Zone Contact	54	156	102	0.204	0.234
including		88	120	32	0.485	0.347
MC11-13	Northwest Contact Zone	68	165	97	0.098	0.08
including		96	134	38	0.166	0.139
MC11-14	East Zone Contact	70	150	80	0.141	0.205
including		106	150	44	0.193	0.273
MC11-15	West Zone Contact	30	84	54	0.076	0.084
including		60	80	20	0.109	0.08
MC11-16	West Zone Contact	47	198	151	0.073	0.109
including		47	163	116	0.08	0.135
MC11-17	East Zone Contact	134	288	154	0.101	0.137
including		150	206	56	0.187	0.22
MC11-18	Northwest Contact Zone	96	210	114	0.083	0.09
including		124	158	34	0.174	0.082
MC11-19	East Zone Contact	68	193	125	0.083	0.141
including		96	161	65	0.113	0.178
MC11-20	Northwest Contact Zone	137	231	94	0.088	0.114
including		175	217	42	0.128	0.136
MC11-21	East Contact Zone	96	233	137	0.072	0.102
Including		124	158	34	0.124	0.144
MC11-22	Northwest Contact Zone	93	175	82	0.054	0.047
Including		93	107	14	0.107	0.078
MC11-23	East Contact Zone	166	222.4	56.4	0.063	0.087
including		180	194	14	0.109	0.178
MC11-24	Northwest Contact Zone	86.3	107	20.7	0.072	0.03
MC11-25	East Contact Zone	130	254	124	0.077	0.198
including		130	176	46	0.116	0.266
MC11-26	Northwest Contact Zone	94.2	212	117.8	0.105	0.135
including		117.9	174	56.1	0.155	0.2
MC11-27	East Contact Zone	No significant results				
MC11-28	Northwest Contact Zone	No significant results				
MC11-29	East Contact Zone	143.5	246	102.5	0.094	0.204
including		173	227	54	0.132	0.239
MC11-30	Northwest Contact Zone	104.1	266	161.9	0.069	0.097
including		184.9	228.5	43.6	0.114	0.186
MC11-31	East Contact Zone	162	308	146	0.06	0.121
including		198	240	42	0.102	0.214
MC11-32	Northwest Contact Zone	189	281	92	0.055	0.052
including		189	223	34	0.097	0.059
MC11-33	IP Target	No significant results				
MC11-34	East Contact Zone	46	233	177	0.079	0.206
including		131	180	49	0.147	0.403
MC11-35	West Contact Zone	23.9	177	153.1	0.065	0.071
including		61	118	57	0.088	0.1
MC11-36	East Contact Zone	44	227	183	0.094	0.179
including		126	177	51	0.202	0.286
MC11-37	West Contact Zone	20.7	120	99.3	0.047	0.068
MC11-38	Northwest Contact Zone	266	324	58	0.046	0.124

including		299.6	320.2	20.6	0.076	0.179
MC11-39	East Contact Zone	86	127.5	41.5	0.045	0.08
MC11-40	East Contact Zone	No Significant Results				
MC11-41	IP Target	No significant results				
MC11-42	East Contact Zone	272.8	334	61.2	0.059	0.061
including		295	334	39	0.075	0.085
MC11-43	East Contact Zone	237	295	58	0.063	0.091
MC11-44	East Contact Zone	200	303	103	0.049	0.08
including		200	246	46	0.067	0.09

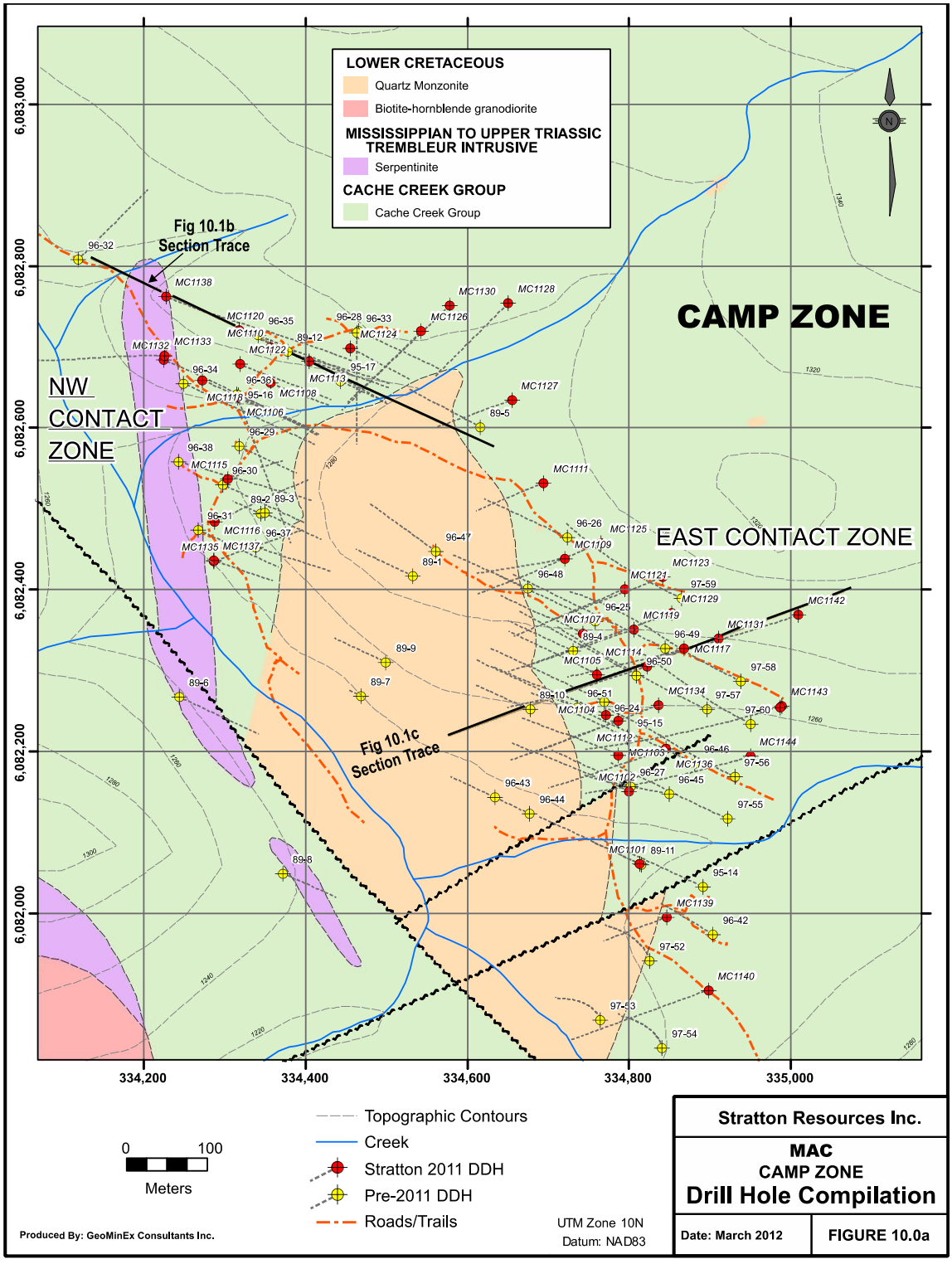


Figure 6-7. Drill Hole Compilation Map with Local Geology

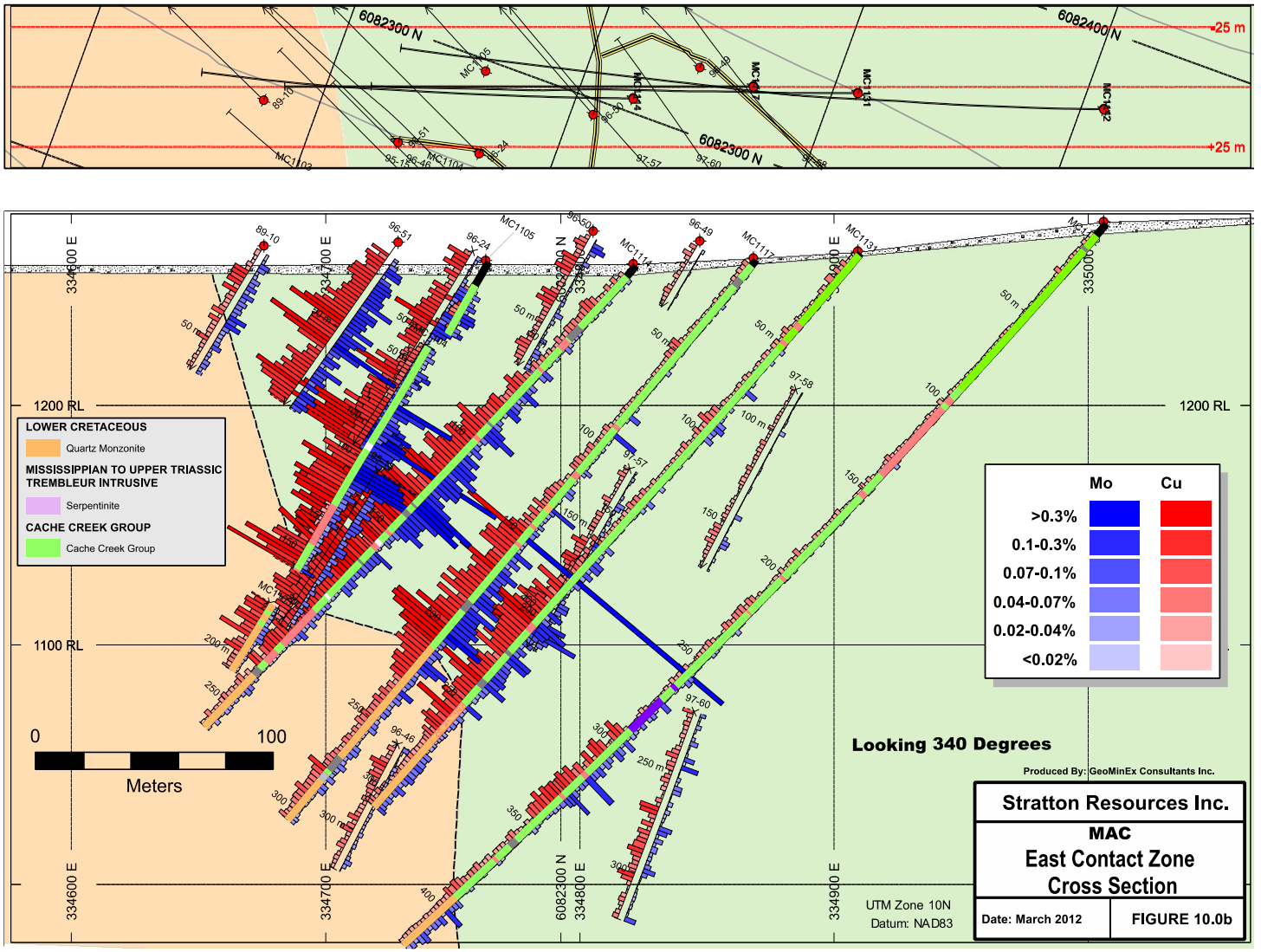


Figure 6-8. East Contact Zone Cross Section of MAC Deposit

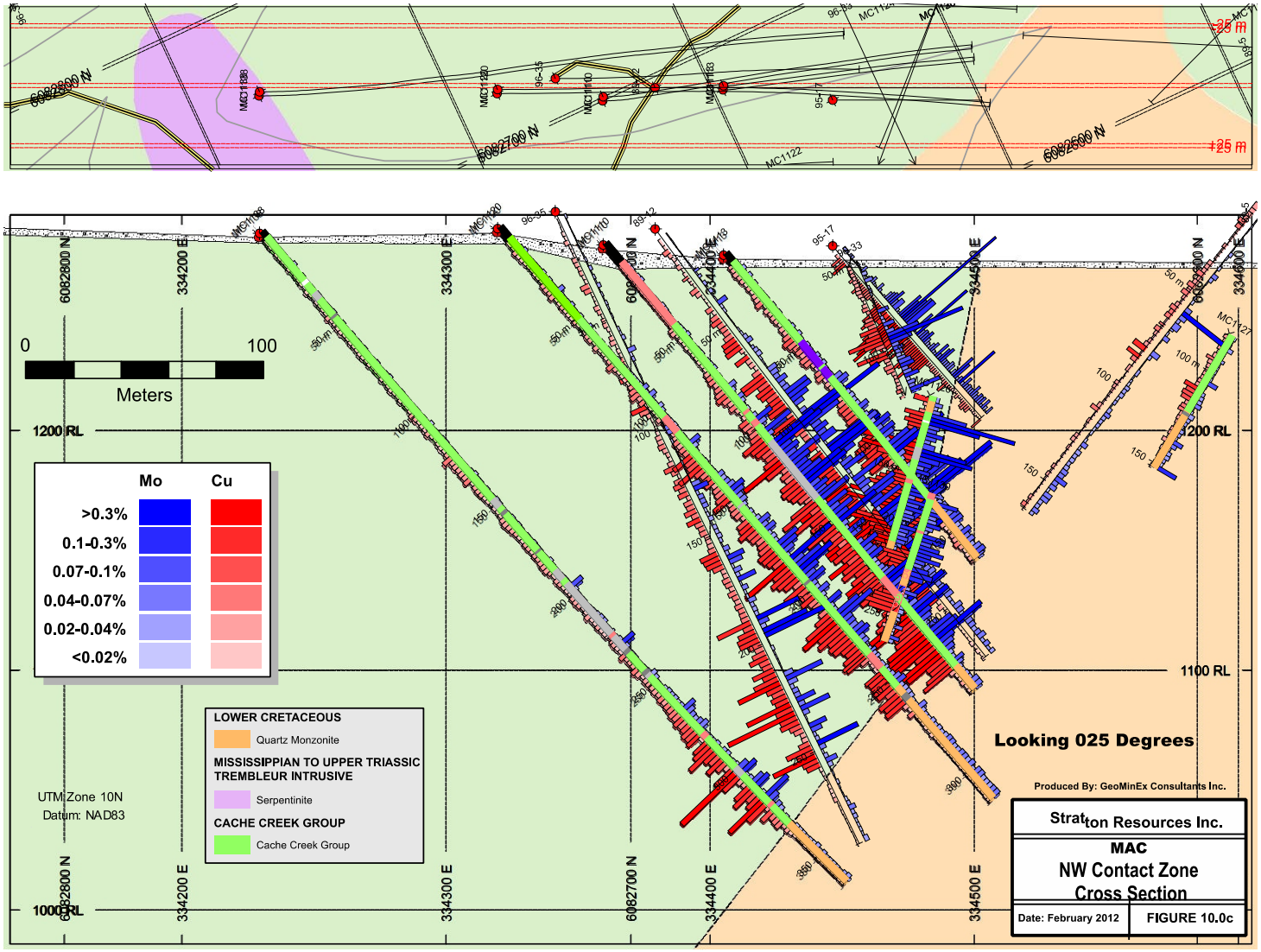


Figure 6-9. Northwest Contact Zone Cross Section of MAC Deposit

6.5.1 Historical "Resource" Estimate

During 2012, Giroux Consultants Ltd. was contracted to prepare a report and resource estimate for the Camp Zone on behalf of Stratton. The report was titled "MAC Project Molybdenum – Copper Resource Estimate" and dated May 11 2012. A total of 104 historic and current diamond drill holes were used in the resource estimate. The grade distributions for Mo and Cu in the historic holes were compared to the Stratton holes and no bias was identified. A three-dimensional model was built by Stratton geologists to outline the Quartz Monzonite intrusive and several post-mineral dykes. The remainder of the model consisted of hornfelsed volcanics. Within each rock type cap levels were established from the grade distributions. Semi-variograms for Mo and Cu within volcanics and intrusives were produced from 5 m composites to quantify the grade continuity. Grades for Mo and Cu were interpolated into 10 x 10 x 5 m blocks by Ordinary Kriging. Estimated blocks were classified as Indicated or Inferred based on the grade continuity and density of drilling. The summary table below highlights a cut-off of 0.035% Mo as a possible open pit cut-off, although at the time no economic evaluation had been completed.

The 2012 Camp Zone historical resource estimate, detailed in the report "MAC Project Molybdenum – Copper Resource Estimate" dated May 11 2012, prepared for Stratton Resources Inc, does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, May 19th, 2014, as required by NI 43-101 reporting guidelines. The reliability of the historical estimate is considered reasonable, but a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve and the issuer is not treating the historical estimate as current mineral resources or mineral reserve and it is included here for historic completeness only. To update the historical resource to an inferred resource a qualified person would need to consider constraints on the mineralized body and apply geological modelling and geostatistical analysis.

Table 6-2. MAC Project – Camp Zone Historical Resource Estimation

Historical Indicated Resource

Mo Cut-off	Tonnes	Grade > Cut-off				Contained Metal in Million lbs.			
(%)	(tonnes)	Mo (%)	Cu (%)	MoEq (%)*	CuEq (%)*	Mo	Cu	MoEq.*	CuEq.*
0.030	79,502,000	0.059	0.090	0.082	0.326	103.43	157.77	142.87	571.48
0.035	**70,360,000**	**0.063**	**0.100**	**0.088**	**0.352**	**97.74**	**155.14**	**136.53**	**546.11**
0.040	61,616,000	0.067	0.100	0.092	0.368	91.03	135.86	124.99	499.98

Historical Inferred Resource

Mo Cut-off	Tonnes	Grade > Cut-off				Contained Metal in Million lbs.			
(%)	(tonnes)	Mo (%)	Cu (%)	MoEq (%)*	CuEq (%)*	Mo	Cu	MoEq.*	CuEq.*
0.030	226,647,000	0.039	0.050	0.052	0.206	194.91	249.88	257.37	1029.50
0.035	**177,934,000**	**0.042**	**0.050**	**0.055**	**0.218**	**164.78**	**196.17**	**213.83**	**855.31**
0.040	120,621,000	0.046	0.050	0.059	0.234	122.35	132.98	155.59	622.37

1. ** Mo Eq and Cu Eq = Copper Equivalent: Calculated at a molybdenum price of $14.00/lb and a copper price of $3.50/lb with no adjustment made for relative payable or recoverable metal.*
2. *A cut-off of 0.035% Mo is highlighted as a possible open pit cut-off although at this time no economic evaluation has been completed.*
3. *The effective date of the mineral resource estimate is May 11, 2012 (Giroux, 2012).*

6.6 2021: NICKEL ROCK RESOURCES

In 2021, Nickel Rock Resources conducted work on the Hard Nickel 3 claims, now apart of the MAC Nickel West claims. A gridded soil sampling survey was designed and tested magnetic high features identified in the 2008 QUEST-WEST Geoscience BC survey.

A total of 1394 soil samples were collected on the Hard Nickel 3 group on 65 separate lines with either 50m or 100m line spacing. The sample grid spans from the southern claim boundary 11.9km north with east-west oriented lines ranging from 900m in length to just over 2000m in length. Lines were designed to span across northwest trending magnetic anomalies identified in the Geoscience BC QUEST – West airborne magnetic survey which were believed to be prospective for awaruite-chromite bearing ultramafic rocks.

Nickel values in soils range between 5 ppm and 7627 ppm with an average value of 181.6 ppm. Nickel values show a moderate positive correlation with chromium (0.575) and cobalt (0.488). Chromium values range from 4 ppm to 1065 ppm with an average value of 123.1ppm and cobalt values range from 0.5 ppm (LOD) and 191 ppm with an average value of 17.6 ppm. Anomalous samples taken to be greater than the 95th percentile value (2σ; 43 ppm for Co, 397.05 ppm for Cr, and 650.4 ppm for Ni) generally plot along a similar north-northwestern trend within the magnetic highs.

A total of 177 original rock samples were collected on the Hard Nickel 3 group described as variably serpentine-talc-carbonate altered ultramafic rocks with some argillite, basalt, and intermediate intrusive rocks. Altered ultramafic rocks exhibit weak to strong magnetic response. Ultramafic rocks are believed to belong to the Trembleur Ultramafic Unit while sedimentary and intrusive rocks collected outside this unit belong to the Sowchea Succession, Rubyrock Complex, or Sitka Assemblage. Rocks collected along the northwest trending anomaly returned elevated Ni-Cr values, while rocks collected off the anomaly are either argillite or basalt with negligible nickel content.

Rock samples returned values up to 0.37% Ni, 0.32% Cr, and 150 ppm Co with 138 of the 177 samples returning over 0.1% Ni and 123 of the 177 samples returning over 0.1% Cr. High nickel and chromium values are observed spanning across the northwest-trending magnetic feature indicating semi-continuous or continuous Ni-Cr bearing ultramafics and possible nickel alloy mineralization over a strike length of over 16km. Lithology, nickel values in rocks samples, and magnetic response indicate the bodies are tabular, southwest-dipping and up to 600m apparent thickness. Fire assay did not return significant gold, platinum, or palladium values.

A total of 121 rock samples were selected from the original 177 rock samples collected on the Hard Nickel 3 claim block to be tested with Davis Tube magnetic separation. Sample were selected based on highest nickel values reported in original ICP-AES/MS assays. In total 15 of the 121 samples reported no recovered magnetic fraction indicating low quantities of magnetic minerals in these samples. In samples with magnetically recovered fractions, nickel values of the magnetic portions range from 0.16-0.40% Ni with Davis Tube Recovered Nickel values of 4.72 x10-5% to 0.0758% Ni. Average DTR nickel in samples with magnetic fractions is 0.0314% Ni. DTR nickel showed no apparent correlation with bulk ICP-AES/MS nickel values, and samples with DTR nickel values appear to be evenly distributed across the prospecting areas.

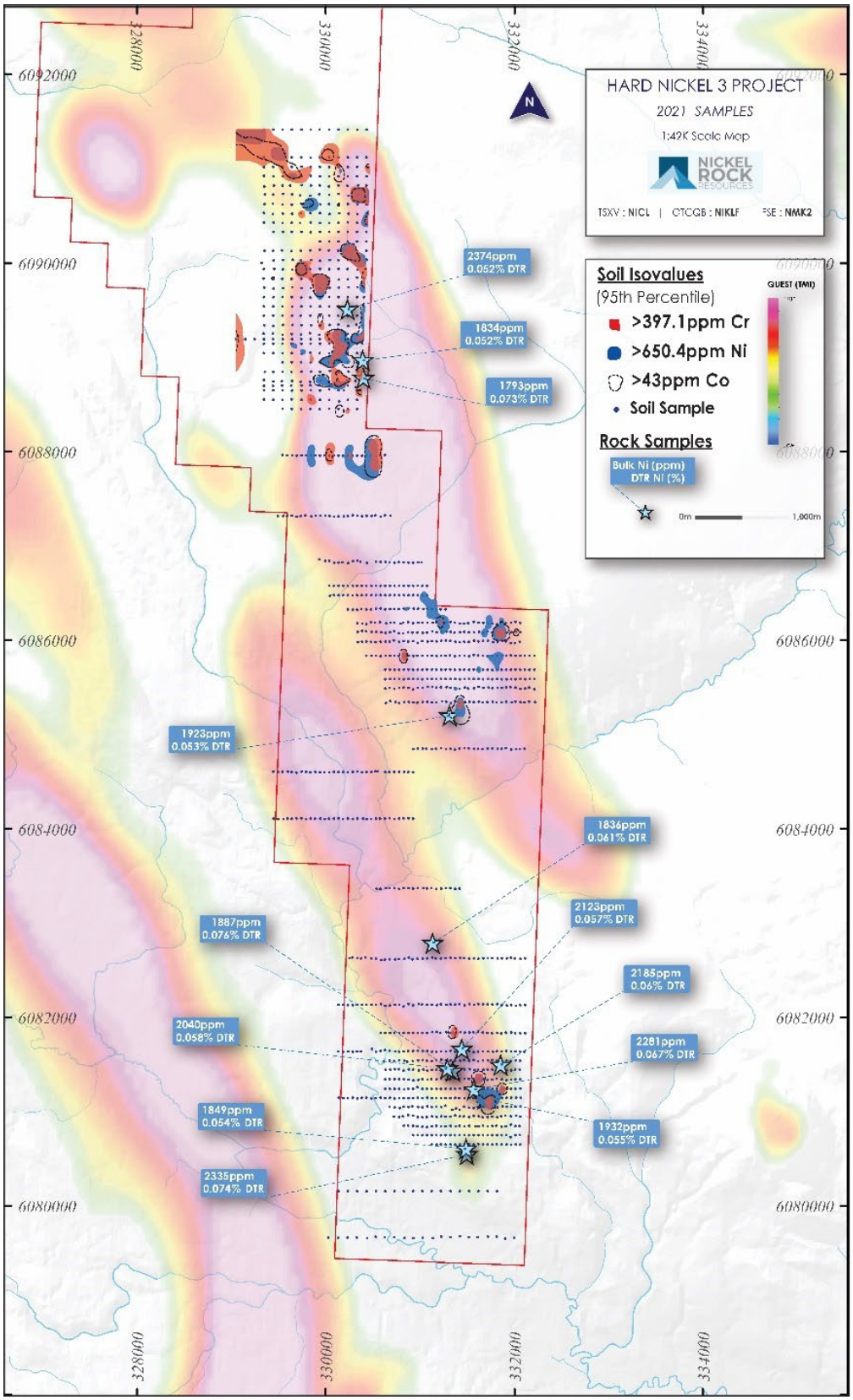


Figure 6-10. Soil and Rock results from HN3 claims (Nickel Rock Resources, 2021)

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The MAC property lies primarily in Cache Creek Terrane which includes Sitlika assemblage to the west and the Cache Creek Complex to the east (Figure 7-1). The Sitlika assemblage consists of Permo-Triassic bimodal volcanic rocks overlain by Upper Triassic to Lower Jurassic clastic sedimentary rocks. This assemblage is structurally overlain by a poorly dated, but partially age-equivalent ophiolitic sequence that forms the western part of the Cache Creek Complex. Eastern elements of the Cache Creek Complex include a Permian to Lower Jurassic succession of predominantly pelagic metasedimentary rocks and thick Pennsylvanian-Permian carbonate sequences associated with ocean island basalts. Structural imbrication of Cache Creek Terrane, across predominantly well-directed thrust faults, occurred in Early to Middle Jurassic time, and was approximately coincident with its amalgamation with the adjacent Stikine Terrane. (Patterson 1974).

Intrusive rocks are common in the region and belong to several distinct suites. Late Triassic Early Jurassic and Middle Jurassic plutons assigned to the Topley and Spike Peak intrusive suites cut rocks of the Stikine Terrane, whereas the adjacent Cache Creek Terrane is host to at least three distinct plutonic suites of late Middle Jurassic, Late Jurassic-Early Cretaceous and Early Cretaceous age.

MAC is underlain by northwest trending rocks of the Cache Creek Terrane. The central portion of the property is underlain by the Early Permian to Late Triassic Rubyrock Igneous Complex of the Cache Creek Complex. This unit includes greenstone, greenschist, gabbro and diorite. Ultramafic rocks belonging to the Late Pennsylvanian to Late Triassic Trembleur Ultramafic, and alkali-rich granitic rocks of the latest Jurassic to Early Cretaceous Francois Lake Suite of the Endako Batholith, intrude the Rubyrock Complex in the vicinity of the MAC molybdenum occurrences. These alkali-rich intrusions, are apart of the latest Jurassic to earliest Cretaceous Francois Lake intrusive suite, also host the Endako porphyry molybdenum deposit in the Fraser Lake area, approximately 90 km south-southeast of MAC. Trembleur Ultramafic also occurs in the northern portion of the Property, where it underlies the Tsitsutl Mountain chromite occurrence. Greenstone, limestone, and other sedimentary rocks of the Upper Pennsylvanian to Upper Jurassic Cache Creek Complex largely flank the central band of the Rubyrock Igneous Complex. These sedimentary rocks belong to the Sowchea Succession.

Quartz diorite belonging to the Middle Jurassic Stag Lake plutonic Suite of the Endako Batholith intrudes Rubyrock Complex and Cache Creek sedimentary rocks near the southern edge of the property. A large Early Cretaceous granodiorite batholith intrudes Cache Creek sedimentary rocks to the north. Andesitic rocks of the Eocene to Oligocene Nechako Plateau Group occupy a large area southwest of the property, and are also present in a relatively small remnant overlying Sitlika rocks at the central west edge of the property.

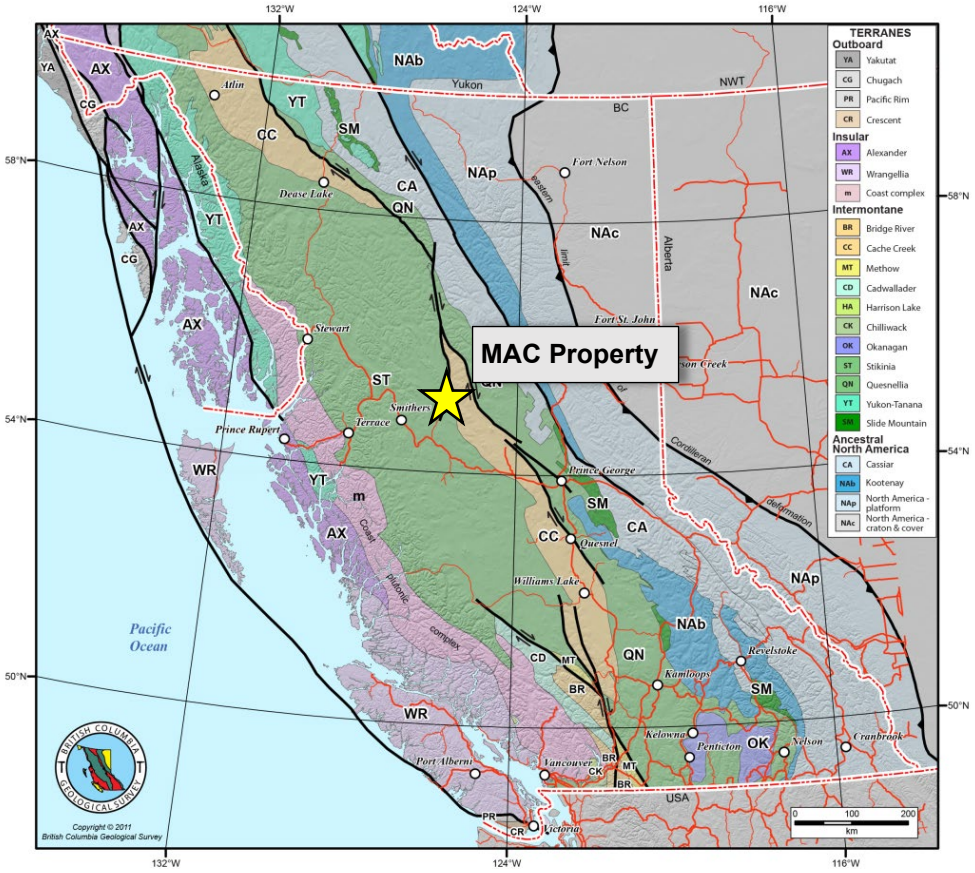


Figure 7-1. Northern Cordilleran Geology

7.2 Regional Geophysics

Regional magnetic data covering the area of the MAC property is available from the Natural Resources Canada ("NRCAN"). The data was downloaded as a gridded file, with stations spaced at 500-meter intervals. It is suspected that the survey was flown on lines spaced 800 meters apart and at a mean terrain clearance of 305 meters (Figure 7-2).

The magnetic data is coarse, but it does provide a regional overview and shows the MAC property to be underlain by a central, northwest trending band of low magnetic response that extends from the southeast to the northwest corners of the property. This magnetic response appears to map the belt of greenstone, greenschist, gabbro and diorite of the Early Permian to Late Triassic Rubyrock Igneous Complex of the Cache Creek Complex. The three known porphyry molybdenum and copper zones (Camp, Pond, and Peak) on the MAC property lie along the flank of a weak magnetic high lineation within this broad low trend. Three other weak magnetic highs occur in areas underlain by rocks of the Rubyrock Igneous Complex.

Northwest-trending magnetic features appear to be associated with tabular, southwest dipping ultramafic units along the western edge of the Project area.

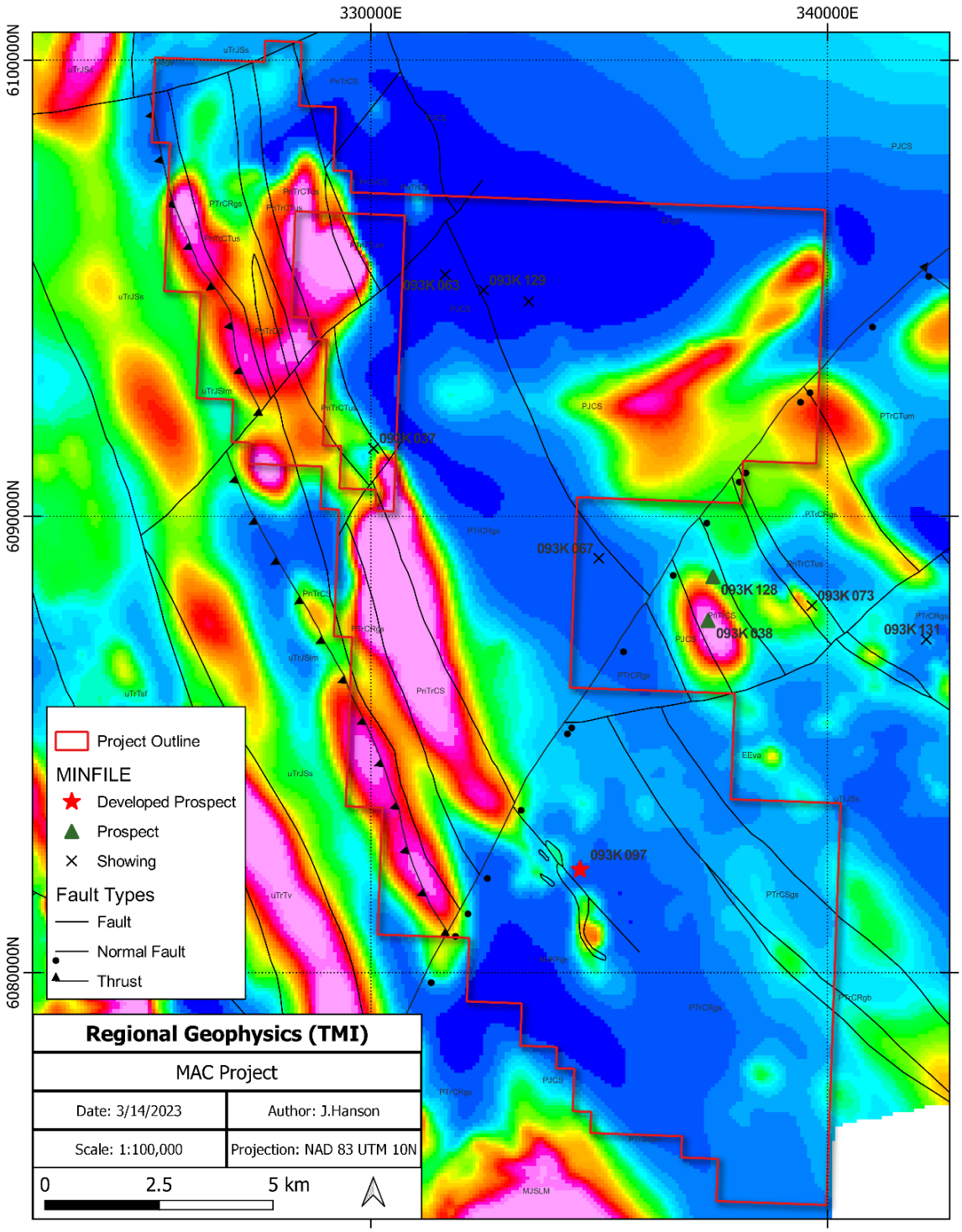


Figure 7-2. Regional Geophysics (Magnetics)

7.3 Property Geology

The MAC property is underlain by intermediate to basic metavolcanic rocks of the Mississippian-Triassic Cache Creek Group. Numerous intrusions invade the volcanic sequence, ranging from northwest trending serpentinite bodies to granodiorite and quartz monzonite stocks and various felsic dykes (McClintock,1983, Holmgren et al.,1984 and Cope,1989). See Figure 7-3 for MAC Property geological units.

Regional greenschist grade metamorphism of the volcanic rocks has produced a prominent schistosity. Hornfelsing along intrusive contacts has further altered the volcanic rocks, resulting in a brownish-green massive rock with abundant biotite, amphibole, and fine-grained pyrite. These rocks are typically fine-grained and pale to dark green in colour. The volcaniclastic rocks are composed of intercalated massive fine tuff and fine to coarse lapilli tuff. Hydrothermal alteration associated with the intrusion of the quartz monzonite stock includes the development of a quartz stockwork, prominent secondary potassic feldspar flooding, pervasive sericitization of feldspars in the intrusive and the development of quartz lenses in the surrounding hornfelsed volcanics.

Angular lapilli are up to two centimetres across, comprise up to 80% of the fragmental layers and are surrounded by a fine matrix. Light to dark grey massive limestone is exposed in the northeast corner of the southern claim block. A moderate to intense regional foliation, trending 310 to 340 degrees and dipping steeply to the southwest, overprints the volcanic rocks. Where most intense, the resultant rock type is a pale green to grey–green chloritic phyllite with no evidence of original textures.

Numerous intrusions invade the layered rocks. The oldest is a dark green serpentinite forming northwest trending outcrops in the south–central portion of the property. The serpentinite is composed predominantly of radiating laths of tremolite and fibrous talc, and weathers to a distinct orange–buff colour. The serpentinite is assumed to be related to the Trembleur intrusions of Upper Paleozoic age.

A 2.5 by 3 km stock of biotite–hornblende granodiorite is exposed in the southwestern portion of the claims. It is composed of pale yellow–white euhedral 1 to 3 mm feldspar phenocrysts, 1 to 2 mm biotite books and subhedral black hornblende crystals. Quartz phenocrysts to 8 mm are common. A K-Ar date on biotite yielded a Lower Cretaceous age of 141 ± 5 million years (Godwin and Cann, 1985).

In the center of the claim block, a 500 m by 300 m stock of porphyritic quartz monzonite intruding Cache Creek rocks has been outlined. The southern end of the stock is truncated and possibly offset southeastward by a northwest trending, high-angle sinistral fault. Contacts with the surrounding hornfelsed volcanic rocks are not observed in outcrop. Observations from drill holes suggest the contacts are steeply dipping to vertical. The intrusion is medium grained, leucocratic, and porphyritic to equigranular with 15 percent 1-3 mm feldspar, 25 percent 1-2 mm quartz, 35-45 percent 1-4 mm K-feldspar, and up to 5 percent biotite, muscovite, and hornblende (Cope and Spence, 1995). A radiometric age of 136 ± 5 million years has been obtained (Godwin and Cann, 1985). Xenoliths of volcanic rock, a few centimetres to several metres in size, are found near the margins of the stock. Dykes of fine-grained porphyritic quartz monzonite are common. The quartz monzonite body is host to stockwork quartz-molybdenite mineralization as discussed further below. Dykes of biotite-feldspar porphyry cut both the quartz monzonite stock and the host volcanic rocks. Generally, these dykes are pale grey to tan, medium grained with conspicuous 1 to 2 mm biotite books. Locally the dykes are pegmatic with perthitic feldspar phenocrysts to 1 cm. These dykes tend to occur near the margins of the quartz monzonite stock, though not exclusively, and are variably altered and mineralized, and commonly occupy east-northeast trending faults.

The youngest intrusive on the property occurs as dykes of dark green, fine grained amygdaloidal andesite. Calcite-filled amygdules, 1 to 4 mm in diameter, constitute 5% of these rocks.

Soil and glacial cover are extensive and generally shallow, but includes locally deep mounds that can be over 5 metres thick, particularly in the river valleys. Overall bedrock exposure is poor to moderate but locally abundant in road cuts and in some stream gullies, as well as on steep upper slopes and ridge tops. Glacial striae of 105 degrees have been observed in outcrop on the property (Ditson et al., 2008), which agrees well with the local ice flow directions as shown in the published literature (Plouffe, A., 1997).

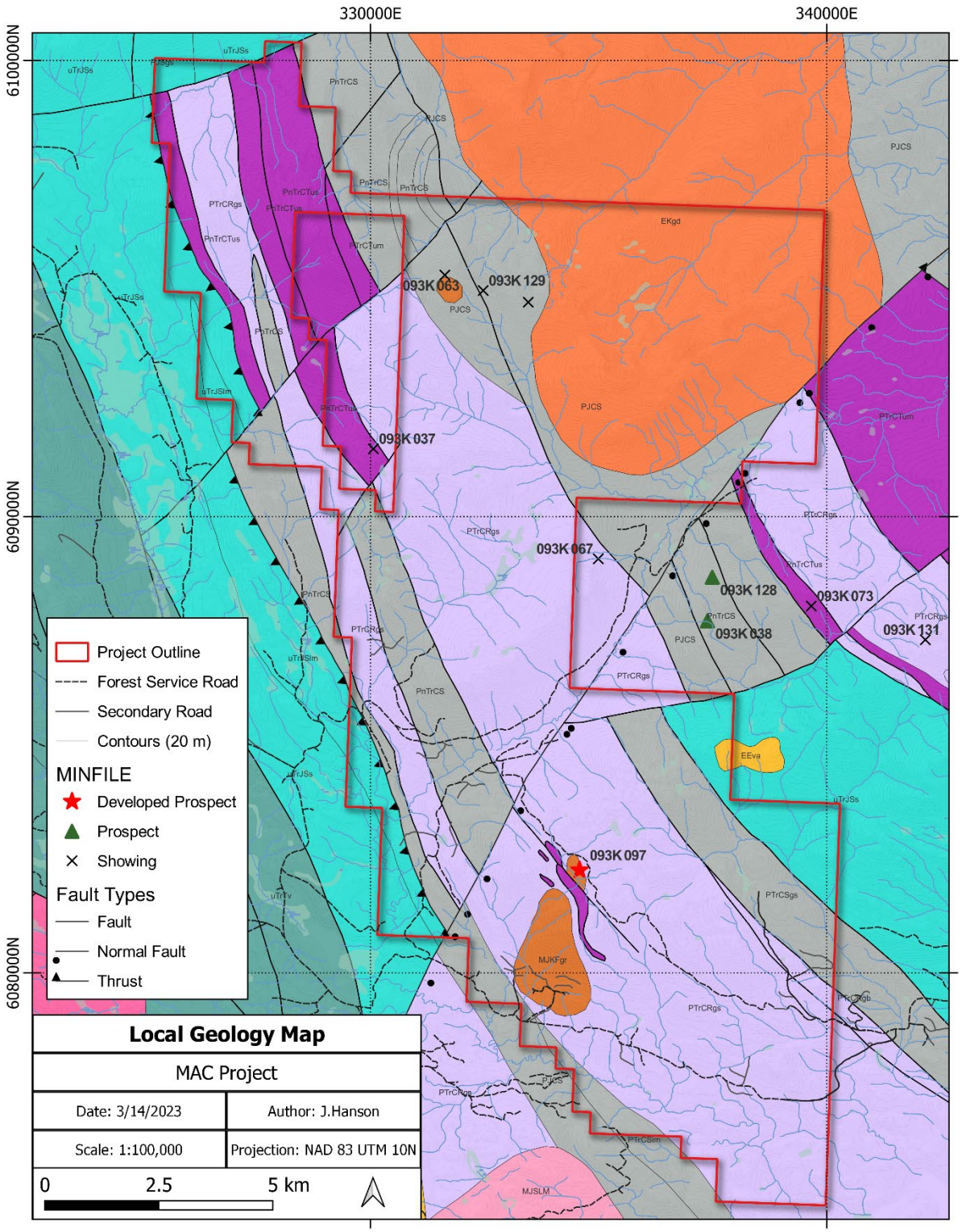


Figure 7-3. Property Geology

Figure 7-4. Local Geology Legend

7.4 Mineralization

Previous exploration on the Property has focussed on four deposit types; (1) Cu-Mo porphyry related mineralization in monzonite stock and quartz veins (2) Ni-Fe alloy in serpentinized ultramafic rock, (3) listwanite-hosted gold, and (4) chromite pods in ultramafic units. Each of these is briefly described below.

MAC Camp Zone mineralization is known to occur principally in association with a stockwork of quartz veins in the north extents of a 300 by 500 metre, northerly elongate, porphyritic quartz monzonite stock and with quartz veins and silicified zones in the proximal volcanics (Cope, 1989). The quartz stockwork is characterized by steeply dipping multi-directional quartz veinlets comprising up to 15% of the quartz monzonite stock. Vein widths are typically between 1 mm and 5 mm, but range up to 5 cm.

Molybdenum and copper mineralization occurs in three areas: the Camp, Pond, and Peak Zones (see Figures 6-5 to 6-7). Historical drilling has mainly focused on the Camp Zone. The Camp Zone

appears to form two lobes or lenses of better grade mineralization at the “East Contact Zone” and the “Northwest Contact Zone” which are linked by a lower grade core zone of molybdenum mineralization within the quartz monzonite body. Coarse flaky molybdenite and molybdenite coatings occur along fractures and as vein selvages in the quartz monzonite stock. Molybdenite also occurs to a minor extent as fine disseminations and sparse, 1-millimeter rosettes. Where the quartz monzonite stock is exposed on surface, it is leached and has only minor ferri-molybdenite staining on fractures. Molybdenum grades within the stock generally decrease with depth (Fox, 1996).

Quartz veins or sweats and cross-cutting quartz veinlets in volcanic rocks surrounding the Camp Zone carry fine disseminated and mm-scale wide, weakly laminated or banded molybdenite. Molybdenite mineralization extends outward for some 50 to 90 metres in a zone of biotite-bearing, hornfelsed rocks along the east, north and west contacts of the stock.

Chalcopyrite occurs primarily as disseminations in siliceous zones within the mineralized volcanics fringing the Camp Zone stock where two relatively copper-rich lobes of stockwork and dissemination have formed (Fox, 1996). Traces of fine-grained disseminated chalcopyrite also occur within the core of the Camp Zone quartz monzonite stock. Pyrite, as disseminations and fracture fillings, commonly exceeds 5% in the proximal volcanics. Background level for pyrite in the more distal volcanics is 2%. Disseminated pyrite within the quartz monzonite typically comprises less than 1%.

Limited historical drilling in the Pond and Peak Zones has intersected similar styles of mineralization in hornfelsed volcanic rocks as described for the Camp Zone. Grades for both zones are lower than observed in the Camp Zone, with the available records showing grades in the Pond Zone up to 0.024% molybdenum and 0.059% copper over 286.5 meters in hole 95-13 (Fox, 1996). Results for just one Peak Zone hole has been found and they record grades of 0.012% molybdenum and 0.016% copper over 196.6 metres in hole 95-18. An intrusive source for the mineralization in the Pond Zone has not been found (Goodall, 1996).

Ni-Fe alloy deposits are an atypical deposit type formed by the serpentinization of magmatic olivine that leads to the liberation of nickel and iron (Britten, 2016) and subsequent formation of the alloy. Awaruite has been observed in ultramafic rocks on the Property and adjacent claims. The MAC Nickel West Claims are prospective for similar mineralization based on geological units mapped locally.

7.4.1 Minfile Occurrences

There are three other minfile occurrences located on the MAC property, in addition to the MAC (093K 097) developed prospect described in Table 7-1 below.

Table 7-1. MINFILES on Property

Minfile Name	Type	Description
093K 042	Showing	*Tsitsutl Mountain Tin* is a narrow vein showing in metasedimentary rocks with minor tin, manganese vanadium cobalt, zinc and rhodonite. It is in the northern center of the property.
093K 063	Showing	*Tsitsutl Mountain* is a copper showing with minor amounts of disseminated pyrite and chalcopyrite in limestone near the contact with granitic rocks. It is in the northern center of the property.
093K 129	Showing	*TSIT 1* is a nickel, chromium, cobalt occurrence with up to 0.306 per cent nickel, 0.132 per cent chromium and 0.015 per cent cobalt hosted near the contact. It is in the northern center of the property.

7.5 Alteration

Regional greenschist grade metamorphism of the volcanic rocks has resulted in a dark green schistose rock with abundant chlorite and minor amounts of fine disseminated pyrite. Hornfelsed intrusive contacts are further altered the volcanics to dark, brownish-green massive rock with abundant biotite, amphibole and up to 5% fine pyrite. Where carbonate was present, lime silicates including epidote, garnet and possibly diopside were formed. In the hornfelsed volcanics, lens-like quartz sweats occur up to several metres thick. These sweats have sharp contacts and appear to pinch and swell. Alteration selvages, 2-3 cm on either side of the sweats, may contain wispy hydrothermal biotite.

Hydrothermal alteration associated with intrusion of the quartz monzonite stock includes the development of a quartz stockwork, prominent secondary potassic feldspar flooding, pervasive sericitization of feldspar in the intrusive and development of lenses of quartz in the surrounding hornfelsed volcanics. Intense sericitization of feldspars within the quartz monzonite stock imparts a green tinge to the rock. This alteration appears to decrease in intensity with depth. Potassium feldspar alteration is limited in distribution and largely restricted to vein selvages in the quartz stockwork. Kaolinization has occurred along certain post-mineralization faults.

7.6 Structure

As noted in section 7.3, a moderate to intense regional schistosity, trending 310 to 340 degrees, overprints the volcanic lithologies. Where schistosity is most intense, the volcanic rocks are altered to chloritic phyllites. The attitude of the volcanic rocks has not been determined due to masking of original textures in outcrop by the regional fabric.

A major, northwest-trending fault, intersected in hole 89-6 and MC11-40 in the south-central portion of the claims, is expressed on surface as a strong topographic lineament. This fault truncates the southern end of the Camp Zone stock and it is interpreted that rocks to the southwest of the fault are down-dropped. The fault lies along the contact between serpentine and the more competent surrounding volcanic lithologies.

8 DEPOSIT TYPES

The Property Deposit types are described below:

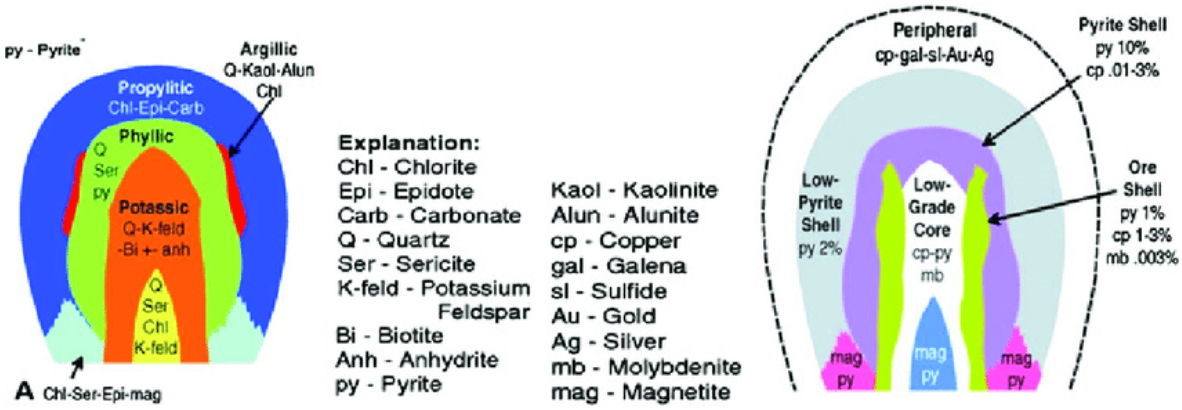
(1) **Porphyry Mo (Low-F-Type)**

The mineral zones explored at the MAC property are best characterized as “quartz molybdenite veinlet stockwork” and in terms of host rock lithologies, alteration patterns and size, qualify as “Porphyry Mo (Low-F-Type)” with related examples in B.C. such as the Endako mine, Boss Mountain and Adanac deposits (Sinclair, 1995).

Sinclair (1995), in B.C. Mineral Deposit Profiles describes “Porphyry Mo (Low-F-Type)” as a stockwork of molybdenite-bearing quartz veinlets and fractures in intermediate to felsic intrusive rocks and associated country rocks. Deposits are typically low grade but large and amenable to bulk mining methods. The tectonic setting is subduction zones related to arc-continent or continent-continent collision, in high level to subvolcanic felsic intrusive centres with multiple stages of intrusion. A variety of lithologies may be host rocks. Tuffs or other extrusive volcanic rocks may be associated with deposits related to subvolcanic intrusive rocks. Genetically related intrusive rocks range from granodiorite to granite and their fine-grained equivalents, with quartz monzonite most common. The intrusive rocks are characterized by low fluorine contents (generally < 1.0% F).

Molybdenite is the principal ore mineral, chalcopyrite is generally subordinate, and associated minerals include quartz, pyrite, magnetite, hematite, K-feldspar, biotite, sericite, clays, scheelite, tetrahedrite, galena, calcite, and anhydrite. Ore is predominantly structurally controlled, mainly stockworks of crosscutting fractures and quartz veinlets, veins, vein sets and breccias. Alteration generally consists of a central core of potassic and silicic alteration, surrounded by or superimposed by a zone of phyllic alteration (Mars et al. 2006), giving way to an extensive zone of propylitic alteration, often overprinted by argillic alteration (Figure 8-1).

Figure 8-1. Schematic modified model of porphyry copper deposit.



The genetic model involves multiple phases of felsic magmatic and associated hydrothermal activity during which highly saline fluids strip Mo, S and Fe from the magma, and deposit it as quartz, molybdenite and pyrite in breccias and fractures generated by pulses of intrusive activity and tectonism. Molybdenite skarns, and copper, tungsten, lead, zinc, and silver-bearing veins may be peripherally associated with molybdenite stockworks

(2) **Awaruite (Ni-Fe Alloy)**

Disseminated awaruite (Ni2Fe to Ni3Fe) mineralization is an unusual deposit type (Britten, 2016). Terrestrial awaruite was first described in heavy black sand from the South Island of New Zealand (Ulrich, 1980), and has since been found as a minor component in altered ultramafic rocks all over the world. It is formed during serpentinization of peridotite whereby nickeliferous olivine is altered to serpentine minerals and awaruite + magnetite under conditions of low oxygen fugacity (Frost, 1985). A general unbalanced reaction that illustrates this mineralogical and metal exchange is as follows (from Britten, 2016):

$$4(MgFeNi)_2SiO_4 + 2H_2O \leftrightharpoons 2\mathrm{Mg}_3Si_2O_5(OH)_4 + Fe_3O_4 + Ni_3O_4 + H_{2(g)}$$
$$olivine + water \leftrightharpoons \text{serpentine} + \text{magnetite} + \text{awaurite}$$

The alteration of olivine-rich ultramafic rocks to 60-80% serpentine results in a density decrease from 3.3-3.4 g/cm3 for olivine-rich rocks to 2.7 g/cm3 for serpentinite, and a volume increase of 18% to 55% related to a gain of 10-14 wt% H2O (Britten, 2016).

A recent overview of the awaruite deposits hosted in Cache Creek terrane (Britten, 2016) suggested that a key part of the ore forming process was a prolonged period of post-accretionary transpression, which resulted in significant strike-slip displacement and, more importantly, ingress of relatively clean and possibly oxygenated meteoric water. Deformation generated high porosity zones up to several hundreds of metres in width that are now marked by foliation as well as crackle breccia and microfracture textures. Subsequent processes then necessary to produce awaruite included the hydration of olivine to serpentine minerals, ingress of water with low sulfur and CO2 activity, oxidation of iron to produce magnetite, the maintenance of low oxygen fugacity and, eventually, addition of H2 through reduction of Fe and Ni. Hydration at temperatures of 400°C are probably necessary to form the larger grained awaruite, which are associated with antigorite. The highest temperature (>450°C) conditions produce the highest amount of magnetically recovered awaruite, in association with the metamorphism of serpentine and magnetite to olivine and diopside (Britten, 2016).

Awaruite is highly magnetic and dense (ρ = 8.2 g/cm3) and is consequently more amenable to concentration by mechanical processes (i.e., magnetic, gravity separation). In addition, the ultramafic tailings from awaruite concentrate production could potentially be used for CO2 sequestration (e.g., Vanderzee et al., 2018), offering a significant environmental advantage over Ni-sulphide sources.

Because metallurgical properties play such a vital role in the economics of awaruite projects the grades are presented as Davis Tube Recoverable (DTR) nickel. The Davis Tube consists of an inclined water-filled tube placed between electromagnets (Svoboda, 2004) and is used to split finely-ground powder into magnetic and non-magnetic fractions. DTR nickel is calculated as follows:

$$DTR\ Ni(\%) = wt\%\ NiO * 0.7858 * \frac{weight\ magnetic\ fraction}{weight\ magnetic\ fraction + weight\ non\ magnetic\ fraction}$$

Data required to calculate DTR Ni is provided by the analytical lab, which besides reporting weight percent nickel oxide (wt% NiO) also report the weights of the magnetic and non-magnetic fractions split with the Davis Tube. Nickel content is calculated by multiplying NiO by 0.7858, which is the ratio of molar weights for Ni/NiO.

9 EXPLORATION

No geochemical or geophysical exploration program has been commenced to date by Tranfsorma Resources Corp.

10 DRILLING

The Company has not conducted any drilling on the Property.

Previous diamond drilling of 104 holes (totalling approximately 22,378 metres) from three separate programs, summarized in detail by year in Section 6 (also Table 10-1 below). In 1989 drilling of 12 holes (1,488 meters) was completed on behalf of Rio Algom. From 1995-1977 Spokane Resources drilled 49 holes (10,818 meters). Most recent drilling to date was done by Stratton Resources in 2011, where 44 drill holes totalling 10,067 meters were completed.

Table 10-1. Historical Drilling Programs Summary

Year	Company	DDH Labels	#DDH	Total metres
1989	Rio Algom Exploration	89-1 thru 89-12	12	1,488 m
1995	Spokane Resources Ltd	95-13 thru 95-23	11	1,992 m
1996	Spokane Resources Ltd	96-24 thru 96-51	28	6,248 m
1997	Spokane Resources Ltd	97-52 thru 97-60	9	2,581 m
2011	Stratton Resources Inc	MC11-01 thru MC11-44	44	10,067 m
		Total	**104**	22,378 m

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The Company has not conducted exploration on the Property, nor have samples been submitted to an analytical facility.

The following is a summary of historical exploration sample preparation and analytical methods as described in available reports. The author is unable to verify all aspects of the reports; however, in the opinion of the author, geochemical sampling has been carried out in accordance with standard industry practices.

11.1 Diamond Drilling Sample Preparation, Analysis, and QA/QC

11.1.1 1989 Drill Program (Rio Algom)

Rio Algom completed 1,488 m in 12 diamond drill holes collared in BGM (thin wall BQ) size. Drill collars were spotted using a Brunton compass and fiberglass tape along section lines. Drill core was transported by helicopter to the camp where it was logged, split, sampled, and placed in racks where it is presently stored. The 1989 drilling utilized a JT600 diamond drill, with the drill moved from set-up to set-up by helicopter.

A total of 612 core samples were collected by splitting the core with a jaw-type splitter. One half of the core was shipped for analysis. All holes apart from 89-6, 7 and 8, were split for assay for their entire length ranging between 1.0 to 3.0 meters on average.

Analytical work was carried out by Chemex Labs of North Vancouver, British Columbia. All samples were assayed for molybdenum and further analyzed by various combinations of copper assay, gold assay and 32 elements inductively coupled plasma (ICP).

Analysis certificates and drill logs are included in the assessment report for this drill program (Cope, 1989).

11.1.2 1995 Drill Program (Spokane)

Spokane Resources drilled two diamond drill holes totalling 488.9 metres of BQTK core. In 1995, a skid mounted JT2000 drill was used. All core was logged, split, and generally sampled in one-metre lengths. One-metre sample intervals in DDH 95-14 were composited into two-metre assay intervals. 407 Samples were submitted to Acme Analytical Labs in Vancouver, B.C. for analysis of molybdenum and copper by assay. Selected rejects were also sent to Chemex Labs Ltd. in North Vancouver for check assays.

Analytical procedures used a 1-gram sample is leached in 50 millilitres aqua-regia, diluted to 100 millilitres and analyzed by ICP.

Analysis certificates and drill logs for holes 95-13 and 95-14 are included in the assessment report for this drill program (Fox, 1995). However, no logs or certificates were included for holes 95-15 thru 95-23. References to these drillholes appears in later assessment reports (see ARIS 24638).

11.1.3 1996 Drill Program (Spokane)

A total of 1609.6 metres of NQWL size core was drilled in nine holes using a Longyear 38 drill rig. Core was logged, split, and sampled at facilities set up on the property. Barren core in drill holes 96-25 and 96-32 was not sampled. All samples were submitted to Acme Analytical Laboratories in Vancouver and assayed for copper and molybdenum. Select samples were analyzed for precious metal and platinum group element concentrations.

11.1.4 1997 Drill Program (Spokane)

In 1997, Spokane Resources drill 9 NQ diameter diamond drill holes totaling about 2,581.1 m at the Camp Zone (DDH 97-52 to 97-60) (Goodall 1997).

No report containing geological logs or assay certificates was located by the author of the report.

11.1.5 2011 Drill Program (Stratton)

2011 drilling procedures and sample preparation are well documented in AR 33182a, 33182b and 33182c. Sample lengths were typically 2.0 meters through mineralized and unmineralized core, with some shorter and longer samples taken to reflect specific higher grade mineralized intervals or specific lithologies. The shortest sample taken was 0.6 m and the longest sample was 4.0 m. Suites of certified reference material (standards), blanks and duplicates were added into the core sample sequence every 20 samples. The reference material was 100 grams of CDN-MoS-1 and the blank material used was dolomite landscaping material. Duplicates were created by inserting two sample tags into one sample of half core.

The samples were transported directly by employees of Stratton to Acme Analytical Labs in Smithers, B.C. for sample preparation and then by air freight to Acme in Vancouver, B.C. for assay. Acme Laboratories is ISO 9001:2000 accredited.

The pulverized samples for all 42 holes drilled at the Camp Zone were split down to 0.5 g and treated to a 4-Acid digestion (Group 7TD2) by being heated in HF-HNO3-HClO4 to fuming and taken to complete dryness. The residue was dissolved in HCl and solutions were then analyzed by ICP-ES for 23 elements including Mo and Cu to low detection limits.

At Acme, a suite of blanks, reference materials and duplicate samples were inserted by the lab into the sample stream. The results reported from the lab control samples were within the limits of instrumental and analytical accuracy.

Analysis certificates and drill logs are included in the assessment report for this drill program (Giles and Haslinger, 2012).

11.2 Stream Sediment Sample Preparation and Analysis, and QA/QC

11.2.1 1984 Sampling Program (Rio Algom)

A total of 9 stream sediment samples were collected from the Project area by Rio Algom Exploration. The stream samples were placed in numbered kraft sample bags, and the locations were flagged with the sample number and later shipped to Acme Analytical Laboratories Ltd. in Vancouver. At the Acme Laboratory, the samples were oven-dried at 60'~ then screened to -80 mesh with the oversized material discarded. A 0.5g sub-sample of the -80 mesh material was then analyzed by an Induced Coupled Argon Plasma instrument after digestion in hot dilute aqua regia. All the samples were analyzed for 30 elements

The analytical certificates from Rio Algom Exploration are included in the 1984 Assessment report (Holmgren and Cann, 1984).

11.2.2 2008 Sampling Program (Amarc)

A total of 291 silt samples were collected from the Polymac claims, within the now MAC Project area. Silt samples were collected from active silts, generally from near the centre of the stream. Approximately 0.5 kg of material, with the very coarse fraction sorted out by hand, was placed in a kraft sample bag. Samples were shipped to Acme Analytical Laboratories in Smithers, B.C. for drying and sieving and then to Vancouver for analysis for 36 elements by Inductively Coupled Plasma – Mass Spectrometry (ICP-MS).

The analytical certificates from Amarc are included in the 2008 Assessment report (Ditson et al., 2008).

11.2.3 2008 Sampling Program (Amarc)

A total of 30 silt samples were collected from the Pond claims, within the now MAC Project area. Silt samples were collected from active silts, generally from near the centre of the stream. Approximately 0.5 kg of material, with the very coarse fraction sorted out by hand, was placed in a kraft sample bag. Samples were shipped to Acme Analytical Laboratories in Smithers, B.C. for drying and sieving and then to Vancouver for analysis for 36 elements by Inductively Coupled Plasma – Mass Spectrometry (ICP-MS).

The analytical certificates from Amarc are included in the 2008 Assessment report (W.Jakubowski, 2008).

11.2.4 2008 Sampling Program (Amarc)

A total of 5 silt samples were collected from the Peak claims, within the now MAC Project area. Silt samples were collected from active silts, generally from near the centre of the stream. Approximately 0.5 kg of material, with the very coarse fraction sorted out by hand, was placed in a kraft sample bag. Samples were shipped to Acme Analytical Laboratories in Smithers, B.C. for drying and sieving and then to Vancouver for analysis for 36 elements by Inductively Coupled Plasma – Mass Spectrometry (ICP-MS).

The analytical certificates from Amarc are included in the 2008 Assessment report (Jakubowski and Johnson, 2008).

11.3 Soil Sample Preparation and Analysis, and QA/QC

11.3.1 1983 Soil Sampling Program (Rio Algom)

A total of 2198 soil samples were collected from the Project area by Rio Algom Exploration. Samples were collected from the B horizons. The soil samples were placed in kraft paper envelopes and shipped to Acme Analytical Laboratories Ltd. in Vancouver. At the Acme Laboratory, the soil samples were oven-dried at 60'~ then screened to -80 mesh with the oversized material discarded. A 0.5g sub-sample of the -80 mesh material was then analyzed by an Induced Coupled Argon Plasma instrument after digestion in hot dilute aqua regia. All the samples were analyzed for 30 elements

The analytical certificates from Rio Algom Exploration are included in the 1983 Assessment report (McClintock, 1983).

11.3.2 1984 Soil Sampling Program (Rio Algom)

A total of 376 soil samples were collected from the Project area by Rio Algom Exploration. Samples were collected from the B horizons. The soil samples were placed in kraft paper envelopes and shipped to Acme Analytical Laboratories Ltd. in Vancouver. At the Acme Laboratory, the soil samples were oven-dried at 60'~ then screened to -80 mesh with the oversized material discarded. A 0.5g sub-sample of the -80 mesh material was then analyzed by an Induced Coupled Argon Plasma instrument after digestion in hot dilute aqua regia. All the samples were analyzed for 30 elements.

The analytical certificates from Rio Algom Exploration are included in the 1984 Assessment report (Holmgren and Cann, 1984).

11.3.3 2008 Soil Sampling Program (Amarc)

A total of 167 soil samples were collected from the Pond claims, within the now MAC Project area. Samples were collected at 50 m intervals along road banks, along the upper parts of stream banks, and along ridges between drainages. About 0.5 kg of material was collected for each soil sample using a mattock or hand auger and placed in 10 cm × 15 cm kraft paper bags. In most cases, the B horizon was sampled; however, in a few rocky locations, the C horizon, or a combined B/C horizon, was sampled. The samples were shipped to the Acme Analytical preparation lab in Smithers, B.C. for drying and sieving before shipment to Acme's lab in Vancouver, B.C. where they were analyzed for 36 elements by Inductively Coupled Plasma – Mass Spectrometry (ICP-MS).

The analytical certificates from Amarc are included in the 2008 Assessment report (W.Jakubowski, 2008).

11.3.4 2008 Soil Sampling Program (Amarc)

A total of 188 soil samples were collected from the Peak claims, within the now MAC Project area. Samples were collected at 50 m intervals along road banks, along the upper parts of stream banks, and along ridges between drainages. About 0.5 kg of material was collected for each soil sample using a mattock or hand auger and placed in 10 cm × 15 cm kraft paper bags. In most cases, the B horizon was sampled; however, in a few rocky locations, the C horizon, or a combined B/C horizon, was sampled. The samples were shipped to the Acme Analytical preparation lab in Smithers, B.C. for drying and sieving before shipment to Acme's lab in Vancouver, B.C. where they were analyzed for 36 elements by Inductively Coupled Plasma – Mass Spectrometry (ICP-MS).

The analytical certificates from Amarc are included in the 2008 Assessment report (Jakubowski and Johnson, 2008).

11.3.5 2012 Soil Sampling Program (Stratton)

A total of 733 samples were collected on east-west oriented lines spaced at 200 m with samples along the lines spaced at 25 m in and around the Peak Zone. Hand-held Garmin GPS units were used for locating and surveying each sample site. Samples were collected from below the organic bearing soil horizons, from the C-horizon – usually a basal till with clay matrix or colluvium. Samples were air dried for a few days prior to shipping to AGAT's prep lab in Terrace where they were prepared for four-acid digestion and multi-element ICP-OES. These results highlighted potential the Project area for future drill testing for till and colluvium masked Mo-Cu porphyry mineralization.

The analytical certificates from Stratton are included in the 2013 Assessment report (Giles and Haslinger, 2013).

11.3.6 2021 Soil Sampling Program (Nickel Rock)

A total of 405 samples were collected on HN3E Property in 2021 on behalf of Nickel Rock Resources. East-west oriented lines spaced at 500 m with samples along the lines spaced 50 to 100 m in along the northwest trending magnetic features in tenures 1099381, 1077442 and 1079017. Hand-held Garmin GPS units were used for locating and surveying each sample site. Samples were collected from below the organic bearing soil horizons, from the B-horizon. Samples were air dried for a few days prior to shipping to SGS's lab in Burnaby where they were prepared for two-acid aqua regia digestion and multi-element ICP-OES for 34 element determination.

The analytical certificates from Nickel Rock Resources are included in the 2021 Assessment report # 40147 (L. Wasylyshyn, 2021).

11.4 Trench, Grab, Chip, and Channel Sample Preparation and Analysis, and QA/QC

11.4.1 1984 Rock Sampling Program (Rio Algom)

A total of 242 rock samples were collected by Rio Algom from the Project area, mostly from outcrops. Samples were shipped to Acme Analytical Laboratories Ltd. in Vancouver. At the Acme Laboratory, the samples were pulverized and split then screened to -80 mesh with the oversized material discarded. A 0.5g sub-sample of the -80 mesh material was then analyzed by an NaOH Fusion

method. The sample was digested with 3 mL HCl-HNO3-H2O at 95 deg °C for one hour and is diluted to 10 mL with water.

The first 34 samples were analyzed for 30 elements, by ICP methods and subsequently re-run for Fluorine. The remaining 207 samples were analyzed for 6 elements (Mo, Cu, Pb, Zn, W, F). One final sample was analyzed for Cu, F, and Mo.

The analytical certificates from Rio Algom Exploration are included in the 1984 Assessment report (Holmgren and Cann, 1984).

11.4.2 1984 Trenching Program (Rio Algom)

Thirteen of the twenty trenches of 1984 were in rock. In these, rock was blasted and the freshest surfaces. Trenches were abandoned if not reaching bedrock in 2m. Samples were for the most part collected over 3m lengths, though some were over 2m. Samples were collected to include a minimum of weathered or obviously leached rock. Twenty-four assay samples were bagged on site, shipped to Chemex Labs in N. Vancouver for weighing and analysis for Cu and Mo. A crushed sample split is ground using a ring mill pulveriser with a chrome steel ring set with greater than 90% of the ground material passing through a -150 mesh screen. Samples were then analyzed for Mo and Cu. Chemex Labs.

Descriptions of trenches length and sample numbers are included in in the 1984 Assessment report (Holmgren and Cann, 1984).

11.4.3 2013 Rock Sampling Program (Stratton)

A total of 13 rocks were collected from the MAC Project, specifically focused on nickel mineralization potential like found at nearby adjacent properties. Samples were collected from outcrops and were submitted for near total nickel determinations by four acid (hydrochloric, nitric, perchloric and hydrofluoric acid) digestion and multi-element Inductively Coupled Plasma-Optical Emission Spectroscopy (ICP-OES) analyses at AGAT Laboratories in Mississauga, Ontario. Initial sample preparation was completed at AGAT's prep lab located in Terrace, BC.

A selection of seven of the highest nickel containing samples were processed through a Davis tube magnetic mineral separation and then both magnetic and non-magnetic portions were also analysed by near-total four-acid digestion and multi-element ICP-OES at AGAT Labs.

The analytical certificates from Stratton are included in the 2013 Assessment report (Giles and Haslinger, 2013).

All laboratories utilized throughout the various work program on the Project have been independent of the operator at the time as well as the issuer of this report, Quality control measures were implemented by the various operators as well as the independent laboratories, including the insertion of blanks, standards, and duplicate samples. There is no evidence of any tampering with or contamination of the samples during collection, shipping, analytical preparation, or analysis.

11.4.4 2021 Rock Sampling Program (Nickel Rock Resources)

A total of 101 rock samples were collected on HN3E Property in 2021 for Nickel Rock Resources. Sampling was in conjunction with soil sampling along the northwest trending magnetic features in tenures 1099381, 1077442 and 1079017. Hand-held Garmin GPS units were used for locating and surveying each sample site. Samples were collected from outcrop, subcrop and float settings.

Samples were field split for later metallurgical testing if needed prior to shipping to SGS's lab in Burnaby. Rock samples were submitted for crushing to 75% passing 2mm, riffle splitting 250g and pulverization of the split to better than 85% passing 105 microns, and processing with four acid digestion followed by analysis using ICP-OES.

The analytical certificates from Nickel Rock Resources are included in the 2021 Assessment report #40147 (L. Wasylyshyn, 2021).

12 DATA VERIFICATION

The author completed a site visit on March 10, 2023. Furthermore the author has verified the data for this report by:

- Verifying the access to the Property, ownership and expiry dates of mineral titles that comprise the Property
- Reviewing and assessing the historical exploration literature, assessment and technical reports and data concerning the Property
- Auditing of geochemical results from surface sampling, and drillhole assays against original assay certificates associated with past assessment reports. Visual verification from produced maps matched created maps in previous reports. No data entry or other errors were found.
- Verifying and recreating historic maps of drill plans, cross sections, and interval calculations.

12.1 Author Site Visit

A site visit was conducted on March, 10th, 2023 by the author. Access was made via helicopter from Smithers, BC. Site verification visually confirmed year round plowed access along the main forest services roads to the south of the property (Figure 12.1), location of core storage (Figure 12.3) from historic for the MAC target drilling programs is on site and accessible for sampling if needed. Historic drill sites were located and are accessible for future programs (Figure 12.2).

Figure 12-1. MAC Property access roads.

Figure 12-2. Historic Drill Sites and access roads on MAC Property, Camp zone.

Figure 12-3. Core Storage location.

12.2 Historic Data Verification & Re-Sampling

The author verified the digital assay database for the historical exploration programs and compiled sample data, drillhole data and geophysical maps into a QGIS mapping project. The author was successfully able to reproduce maps referenced in previous reports where required. The authors found no material errors within the database nor its products.

It is the qualified person's opinion that the data used is adequate for the purposes of this technical report.

In addition, the author collected samples from available well mineralized intervals of core from 2011 drill program to verify laboratory results. Blind standards and certified reference material were inserted into the sample batch to be analyzed, where all standards performed within accepted values.

The samples available were of previously sampled ½ cut core from MC11-12 between 98 and 110 meters depth. The author selected competent pieces of core which would provide an adequate sample size upon sample preparation at the geochemical laboratory. The results confirm the presence of elevated molybdenum and copper in the historic intervals, though the resampled interval widths are not the same as the historic assay values, they agree with the reported values.

Table 12-1. Historic Core Re-Sampling

Original 2011 - 4 Acid digestion ICP-ES analysis (ACME Labs Certificate: SMI11000633)						
Sample	From	To	Width	Mo %	Cu %	
1397641	98	100	2	0.416	0.37	

1397642	100	102	2	0.26	0.303	
1397643	102	104	2	0.491	0.007	
1397644	104	106	2	1.039	0.011	
1397645	106	108	2	1.306	0.008	
1397646	108	110	2	0.389	0.014	

2022 Resample - 4 Acid digestion ICP-ES analysis (ALS Labs Certificate: VA23039719 and VA23054534)							
Sample	From	To	Width	Mo %	Cu %	Type	Comments
F00070879	96.93	97.32	0.39	5.93	0.1125	¼ core	
F00070880	98.08	98.43	0.35	0.2190	0.2870	¼ core	
F00070881	100.45	100.80	0.35	0.6580	0.1990	¼ core	
F00070882	103.43	103.82	0.39	1.825	0.4400	¼ core	
F00070883	104.73	105	0.27	2.17	0.2220	¼ core	
F00070884	106.44	106.74	0.30	3.86	0.4670	¼ core	
F00070885				0.0783	0.0131	QAQC	CDN-MoS-1
F00070886	*<0.5 ppm Ag*			0.0024	0.0023	QAQC	CDN-BL-10
F00070887				0.0242	0.2390	QAQC	CDN-CM-32

Three certified reference material samples were included in the core resampling including one blank and two molybdenum-copper standards.

The molybdenum standards used were CDN-CM-32 with a certified value of 0.023% Mo and 0.234% Cu and CDN-MoS-1 with a certified value of 0.065 % Mo. The blindly inserted standards returned the following values 0.0783 % Mo in CDN-MoS-1.

A second blindly inserted standard returned the following values of 0.0242 % Mo and 0.2390 % Cu in CDN-CM-32 (Figure *12.4* and Figure 12.5),

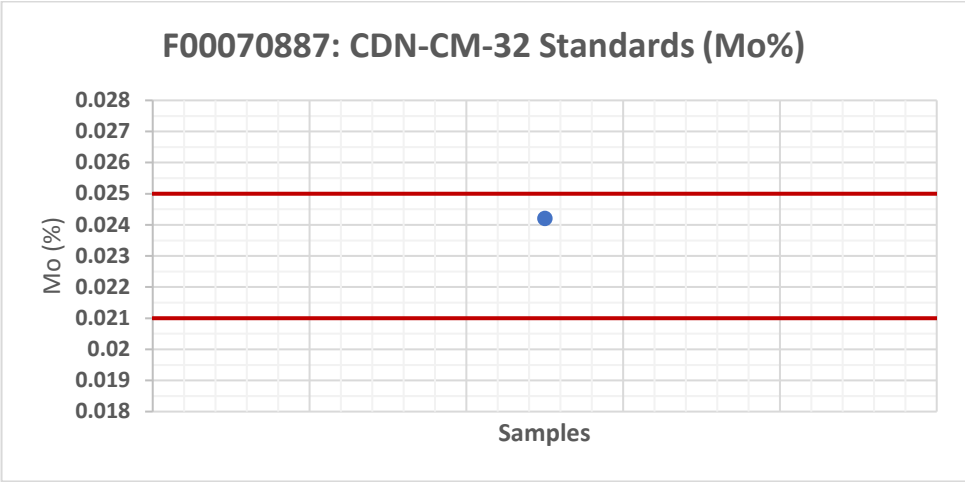


Figure 12-4. CDN-CM-32 Assay Analysis for Mo

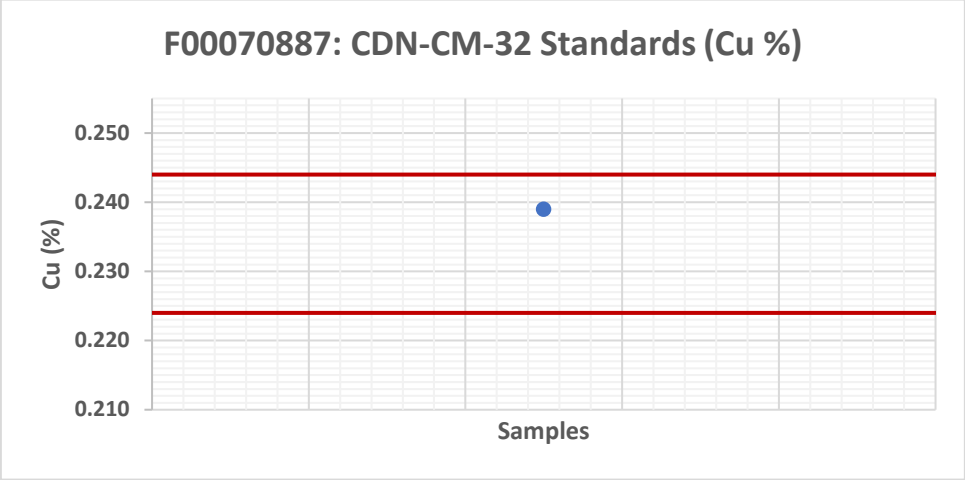


Figure 12-5. CDN-CM-32 Assay Analysis for Cu

The certified blank returned the lowest detection limit of <0.5 ppm Ag. The data produced from the verification samples are accurate.

It is the author's opinion that the sample preparation, security measures taken and analytical procedures were adequate to evaluate and confirm the presence of mineralization detailed in this report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical test work has been performed by Transforma Resources Corp.

A preliminary metallurgical and mineralogical report was carried out by Lakefield Research Limited in 1997 using Mo-Cu core samples from historic drilling programs.

The following summary is from the report by Fluor Daniel Wright Ltd (1988):

Two composite samples were prepared from site sourced drill core by Lakefield Laboratories. These comprised of a volcanics sample and intrusives sample. Both composites were crushed to pass ¾ inch. A portion of the minus ¾ inch material was riffled out for abrasion index test work. The remainder of the ¾ inch material was crushed to pass 6 mesh. Fifteen kilograms were riffled out of each composite for Bon ball mill grindability work. The remaining minus 6 mesh ore was further crushed to pass 10 mesh. The minus 10 mesh ore was riffled into 10 kg test charges. Head samples were cut out of each composite and submitted for chemical analysis.

Based on the limited amount of test work completed by Lakefield, estimates of the probable molybdenum and copper concentrate grades, and expected recoveries could not be made. Future metallurgical testing is recommended and required to determine improvements to test work.

In addition to metallurgical test work, two polished and two polished thin sections were prepared from samples submitted for mineralogical examination of volcanic and intrusive rocks.

Microscopic and X-ray diffraction examination indicated that the Volcanics sample was composed primarily of amphibole, quartz, feldspar, and biotite. The Intrusives sample consisted primarily of

quartz and feldspar. Minor amounts of sulphides, Fe-oxides, carbonates, and micas were also present in both samples.

Copper was present in the form of chalcopyrite in both samples. In the Volcanics sample, chalcopyrite (<0.5% of total sample) typically occurred as inclusions (20 to 60 µm) and attachments (100 to 230 µm) to amphibole/feldspar aggregates, and to a lesser extent feldspar/mica and quartz aggregates. It also occurred as rare liberated grains (200 to 220 µm), interstitial grains to carbonate/quartz aggregates (30 to 150 µm), and was associated with pyrite as rare inclusions (< 50 µm). In the Intrusives sample, chalcopyrite (trace) was present primarily as liberated grains (20 to 200 µm), and to a lesser extent, as attachments and exposed inclusions to quartz and feldspar (20 to 400 µm). No other copper-bearing minerals were observed in the samples.

Molybdenum was present as flakes of molybdenite in both samples. In the Volcanics sample molybdenite (<0.2% of total sample) typically occurred as inclusions and attachments to amphibole and quartz/feldspar aggregates. It was equally found as inclusions and attachments to quartz (typical grain size 10x100 µm). In the Intrusives sample (<0.2% of total sample), molybdenite occurred as attachments to quartz/K-feldspar aggregates, and rare molybdenite flakes were found attached to carbonate/feldspar aggregates (typical grain size 15x125 µm).

14 MINERAL RESOURCE ESTIMATES

During 2012, Giroux Consultants Ltd. was contracted to prepare a report and resource estimate for the Camp Zone on behalf of Stratton. The report was titled “MAC Project Molybdenum – Copper Resource Estimate” and dated May 11 2012. A total of 104 historic and current diamond drill holes were used in the resource estimate. The grade distributions for Mo and Cu in the historic holes were compared to the Stratton holes and no bias was identified. A three-dimensional model was built by Stratton geologists to outline the Quartz Monzonite intrusive and several post-mineral dykes. The remainder of the model consisted of hornfelsed volcanics. Within each rock type cap levels were established from the grade distributions. Semi-variograms for Mo and Cu within volcanics and intrusives were produced from 5 m composites to quantify the grade continuity. Grades for Mo and Cu were interpolated into 10 x 10 x 5 m blocks by Ordinary Kriging. Estimated blocks were classified as Indicated or Inferred based on the grade continuity and density of drilling. The summary table below highlights a cut-off of 0.035% Mo as a possible open pit cut-off, although at the time no economic evaluation had been completed.

The 2012 Camp Zone historical resource estimate, detailed in the report “MAC Project Molybdenum – Copper Resource Estimate” dated May 11 2012, prepared for Stratton Resources Inc, does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, May 19th, 2014, as required by NI 43-101 reporting guidelines. The reliability of the historical estimate is considered reasonable, but a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve and the issuer is not treating the historical estimate as current mineral resources or mineral reserve and it is included here for historic completeness only. To update the historical resource to an inferred resource a qualified person would need to consider constraints on the mineralized body and apply geological modelling and geostatistical analysis.

23 ADJACENT PROPERTIES

Adjacent to the east of the Property, FPX Nickel is currently undergoing work on the Baptiste awaruite deposit (the “Baptiste Deposit”) of the Decar Property (or the “Property”), central British Columbia

(BC), Canada. Awaruite is a nickel-iron alloy (formula Ni2-3Fe) that is strongly magnetic and has a higher density than associated gangue minerals, mostly magnetite and serpentine. Metallurgical testing, shows that awaruite can be concentrated through a simple grinding and magnetic separation process. Since this process captures only the nickel contained within awaruite (and not nickel contained in relict olivine and sulphide minerals), nickel grades are reported as the percent (%) nickel recoverable by Davis Tube magnetic separation ("DTR Ni").

The Decar Property is underlain by bedrock of the Cache Creek terrane, which includes an obducted Upper Paleozoic and Lower Mesozoic ophiolite of the Trembleur ultramafic unit. Other rocks underlying the Property include metasedimentary and metavolcanic rocks of the Sitlika assemblage and Sowchea succession. Ultramafic rocks of the Trembleur unit are variably serpentinized, with awaruite formed during serpentinization of nickeliferous olivine in the peridotite.

According to BC MINFILE, the claims of the Decar Nickel Project cover seven BC MINFILE occurrences. Since 2008, FPX Nickel Corp. and predecessor First Point Minerals Inc. explored the area of the Decar Nickel Project culminating in the discovery of the Baptiste Nickel Deposit and three other nickel targets on the property: Van, Sid, and B. See FPX Nickel's website https://fpxnickel.com/ for current information and the approximate locations of the Baptiste deposit and the other targets relative to the company's claims groups.

On November 14th, 2022 FPX Nickel Corp reported an updated mineral resource estimate for the Baptiste Nickel Project (Flynn and Voordouw, 2022).

Category	Tonnes (Mt)	Grade				Contained Metal			
		DTR Ni (%)	Total Ni (%)	DTR Co (%)	DTR Fe (%)	DTR Ni (Kt)	Total Ni (kt)	DTR Co (kt)	DTR Fe (Mt)
Indicated	1,815	0.129	0.211	0.0035	2.40	2,435	3,828	64.4	43.5
Inferred	339	0.131	0.212	0.0037	2.55	444	720	12.5	8.6

1. *Mineral Resource estimate prepared by Richard Flynn, P.Geo of NMC using ordinary kriging within grade shell domains and inverse distance squared in dike domains.*
2. *Resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines.*
3. *Davis Tube magnetically-recovered ("DTR") nickel is the nickel content recovered by magnetic separation using a Davis Tube, followed by fusion XRF to determine the nickel content of the magnetic fraction; in effect a mini-scale metallurgical test. The Davis Tube method is the global,*
4. *industry standard metallurgical testing apparatus for recovery of magnetic minerals.*
5. *Indicated resources are drilled on approximate 200 x 200 metre drill spacing and confined to mineralized lithologic domains. Inferred resources are drilled on approximate 300 x 300 metre drill spacing.*
6. *A cut-off grade of 0.06% DTR Ni was applied.*
7. *An optimized pit shell was generated using the following assumptions: US $8.50 per pound nickel price; pit slopes between 42-44°; nickel payability of 96%; mining recovery of 97% DTR Ni; process recovery of 85% DTR Ni; exchange rate of US$1.00 = C$0.77; and total operating cost and minimum profit of US$9.37 per tonne.*
8. *Totals may not sum due to rounding.*
9. *Mineral resources are not mineral reserves and do not have demonstrated economic viability.*

The qualified person has been unable to verify the information and that the information is not necessary indicative of the mineralization on the property that is the subject of the technical report.

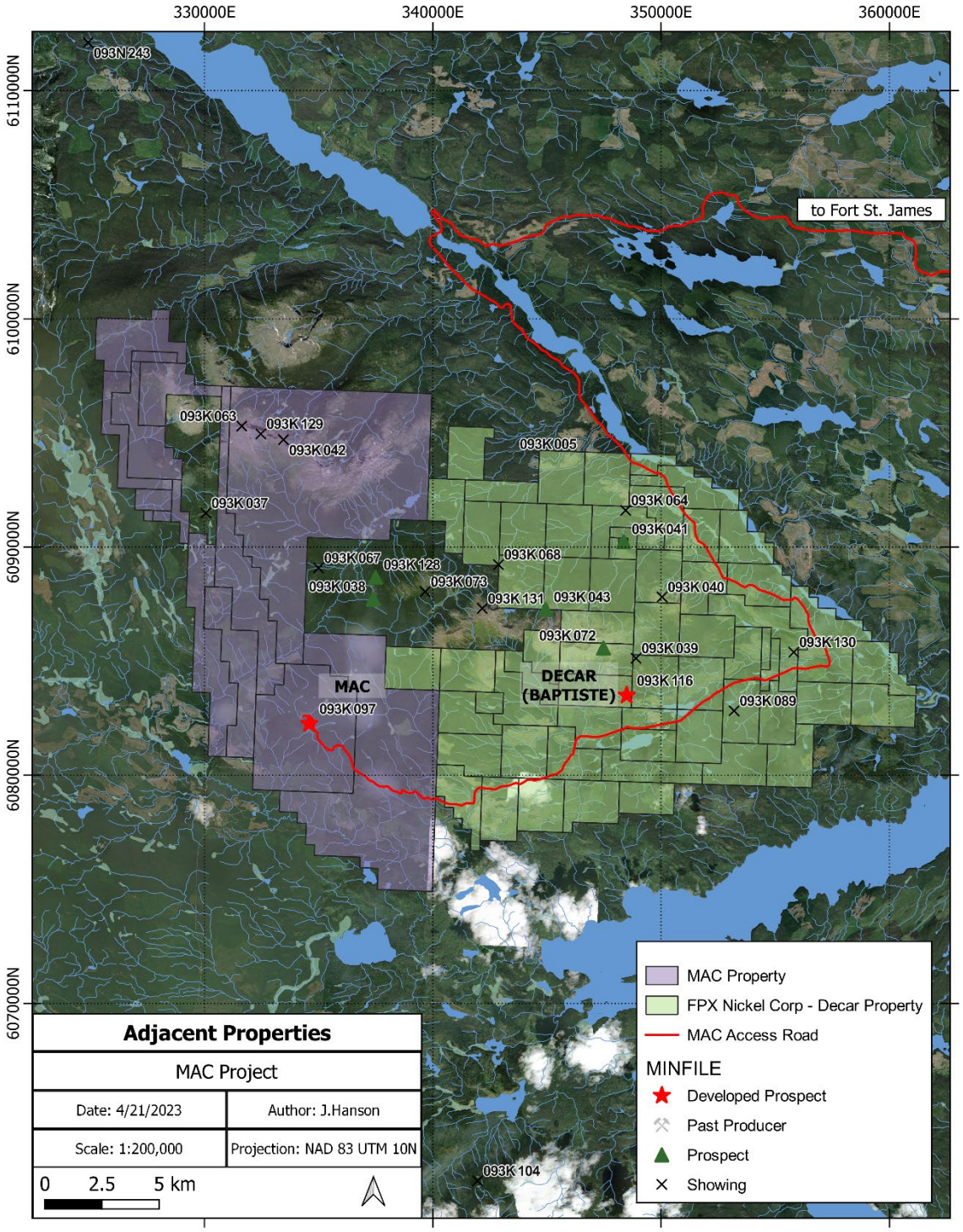


Figure 23-1. Adjacent Property - Decar

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that has not been included in this report.

25 INTERPRETATION AND CONCLUSIONS

The MAC Property is a moderate to advanced-staged Property which has been previously explored for Mo-Cu porphyry (low-fluorine) type mineral exploration property; however, recent reinterpretation of Ni-Fe alloy mineralization hosted in Trembleur ultramafic unit ("ultramafic") has indicated the potential to host awaruite mineralization on the Property.

The Project is in the stable and mineral-exploration affable province of British Columbia, Canada. The property claims are situated in the central region of the province, where access and logistics are very reasonable. The Property comprises 15 contiguous mineral claims totalling 190.95 square kilometers within the Omineca Mining Division.

To date the Property has undergone 22,378 meters of surface drilling completed between 1989 to 2011 by various operators while exploring Mo-Porphyry target zones. Three principal Mo-Cu zones have been identified and variably drill tested: Pond, Camp and Peak Zones. The Camp Zone is the most advanced target, and has been the focus of the majority of drill testing. Exploration thus far has shown that the property's priority porphyry-related mineralization is hosted in hornfelsed volcanic rocks and to a lesser extent quartz monzonite intrusive. No intrusive lithologies have been identified at the Pond and Peak Zones in previous drilling.

Mineralization at the Camp Zone is found along two contact zones of hornfelsed volcanic rocks ('East' and 'Northwest') which are connected by a core of lower grade molybdenum mineralization within a quartz monzonite stock. Elevated concentrations of molybdenum and copper mineralization are related to increased intensity of stockwork quartz veining containing disseminated molybdenite and chalcopyrite. The lateral extents of the East Contact Zone mineralization appear to be fully outlined over an estimated strike length of 700 m to a vertical depth of at least 280 m, and remains open at depth. The Northwest Contact Zone has been defined along a strike length of about 400 m to a vertical depth of 230 m. The Northwest Contact Zone remains open along strike to the south and at depth. More drilling at the Camp Zone is required to refine and upgrade to a current mineral resource estimate and define the full constraints of the mineralization in the intrusive and hornfelsed host rocks. Limited historical exploration at the Pond and Peak Zones has indicated a generally low-grade mineralization. Additional exploration, including drilling at these two zones is strongly warranted.

Recent field programs have identified awaruite mineralization hosted in Trembleur ultramafic unit along the west and northwestern edges of the Project area, within the MAC Nickel West claims. Awaruite is a naturally occurring nickel-iron alloy (Ni_2Fe to Ni_3Fe) and can occur as disseminated mineralization formed by the serpentinization of magmatic olivine that leads to the liberation of nickel and iron (Britten, 2016) and subsequent formation of the alloy. Previous limited geological field mapping has identified outcrops which contain visible alloy minerals, and sampling up to 0.0758% DTR Ni. The author suggests additional field work including geophysical data targeting for ultramafic units, rock sampling of variably serpentinized outcrop, Davis Tube testing for recoverable nickel content, geological mapping of structures and outcrop locations.

The author is not aware of any significant risks or uncertainties or any reasonably foreseeable impacts thereof that could reasonably be expected to affect the reliability or confidence of this report's exploration information and/or the MAC project future potential. Based upon the property examination, review of past and current exploration results, it is the opinion of the authors that MAC is a property of merit and worthy of further exploration.

26 RECOMMENDATIONS

The author believes the MAC Property is a property of merit and recommends future exploration work including geological and geochemical surveys to be conducted on the MAC Project, with additional focus on nickel-iron awaruite mineralization, known to be hosted in the Trembleur ultramafic unit. Further exploration focused at advancing the Camp, Peak and Pond Zone targets, for porphyry type Mo-Cu mineralization is also strongly warranted.

Prior to significant field work, the MAC project will benefit from significant database compilation and organization to digitize and streamline historic results and interpretations. This includes noting the surficial and sub-surface data for lithology, mineralization, and alteration data from historical drill logs, and surface mapping from all available reports, internal documents, and publicly available data.

A systematic data review of Geoscience BC's QUEST West project (2008-2009) which included: geophysical surveys; stream sediment re-analyses; data compilations can be included into the working database. Areas lacking geophysical survey coverage of recent ZTEM survey on the MAC claims can be used to examine magnetic anomalies, in addition to other significant geophysical parameters.

Three target areas are shown in Figure 26.1, where magnetic highs are likely associated with ultramafic rocks of the Trembleur unit have been identified has high priority targets. In this part of the Property, ultramafic rocks have been previously described to contain visible alloy grains disseminated up to 0.5% visual estimate. Three northwest-southeast trending elongate magnetic high in tenures 1099386, 1099389 and 1099391 require field verification, rock sampling and detailed mapping to investigate spatial nickel concentrations and variations. If strongly magnetic disseminated alloys are present in sampled ultramafic units, rocks should undergo Davis Tube analysis of magnetically separable concentrates to determine DTR Ni% as described in Section 8.

Target Area #1 is the most prospective based on historic sampling and more recent soil sampling across the claims, which displayed anomalous nickel and chromium in soils. Nickel concentrations in soils are up to 7627 ppm Ni, and rocks sampled contained up to 0.0758% DTR Ni. The magnetic anomaly is approximately 6.5 kilometers strike length by 1.5 km width. Further rock sampling and detailed geological mapping is warranted.

Target Area #2 has had minor rock sampling collected over this area. The majority of the previous documented work was focused on the southeast part of the 4 km x 700m feature. Weak to moderate nickel in soil anomalies were noted. Further rock sampling and detailed geological mapping is suggested.

Target Area #3 is relatively unworked by previous operators. Smaller magnetic signatures coincide with northwest trending ultramafic rocks. Few rocks sample were collected adjacent to the Property claims and are prospective for awaruite mineralization. Suggested work includes more rock sampling along the western anomalies, and detailed mapping of the structures intersecting through the bedrock.

Many of the target areas are accessible via roads nearby to prospective zones; however, some traverses may require helicopter use to access higher elevations or difficult terrain.

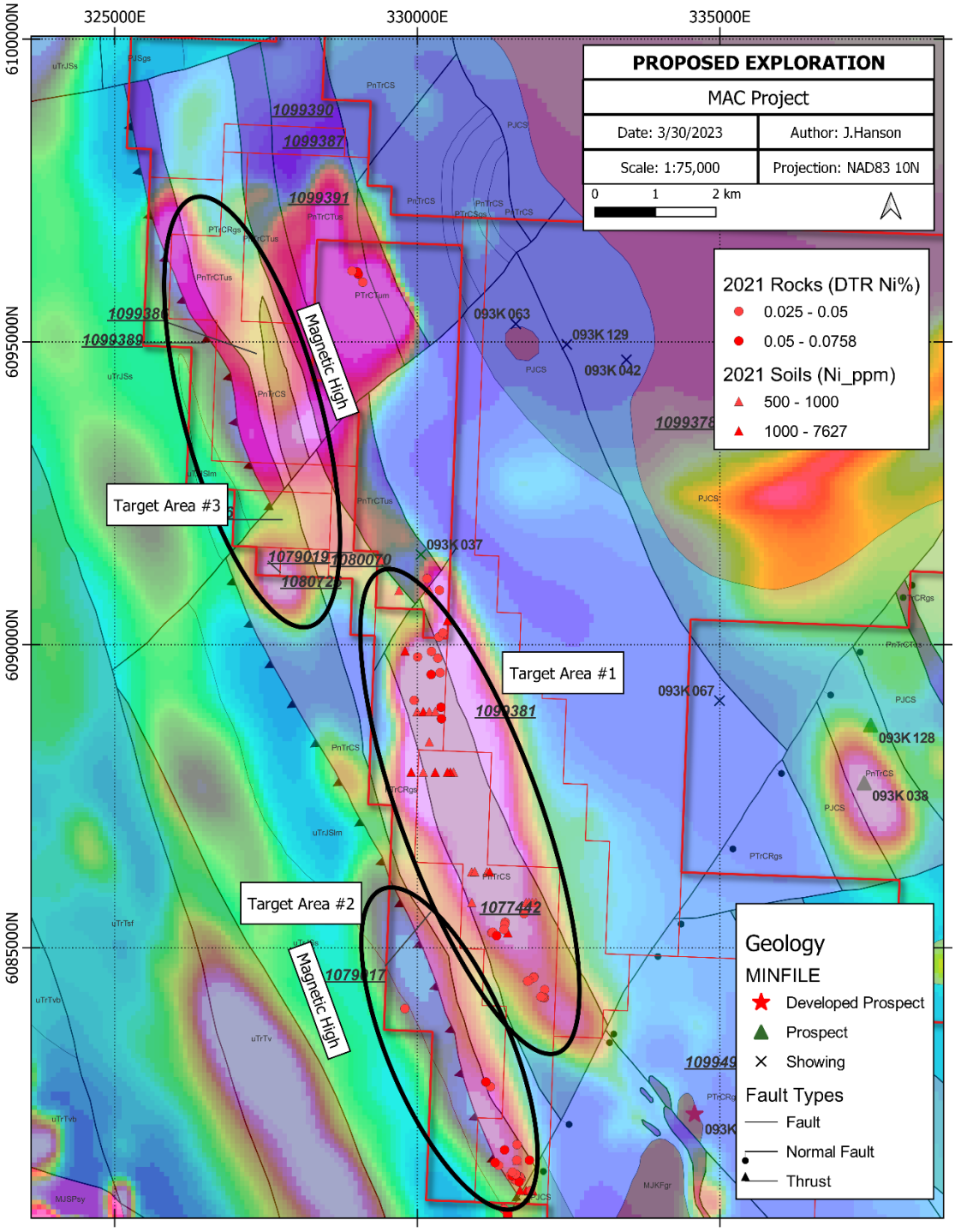


Figure 26-1. Proposed Exploration Targets

In areas lacking bedrock exposure soil sampling may be required, though high nickel in background units may not be as representative for DTR Ni% concentrations; therefore, bedrock and chip sampling remains the preferred method.

The total cost of Phase 1 proposed geological and geophysical interpretation is approximately $20,500 with additional Phase 2 proposed costs of a geochemical sampling program of approximately $80,000. Phase 2 is to occur subsequent to Phase 1 and should occur between June and October. Advancing to Phase 2 is contingent on positive results from Phase 1.

Table 26-1. Proposed Exploration Budget for MAC Project

Phase 1	**Description**	**Estimate**
Preseason Planning	Geophysical data reinterpretation, database compilation, logistics planning.	$15,897.50
Reporting	Reporting of work completed in Preseason Planning.	$4,625.00
Total		$20,522.50
Phase 2	**Description**	**Estimate**
Field Personnel	Four person geology crew.	$20,179.60
Field Personnel Equipment	8 days, 6 field.	$20,179.60
	Pickups, ATVs, Trailers.	$3,352.00
Rentals	Communication, Software, Tech.	$180.00
Analytical	Rock samples, DTR analysis, thin sections	$28,400.00
Expenses	MOB, deMOB, room and board, consumables.	$16,294.00
Taxes and Fees	Applicable taxes and fees.	$11,514.06
Total		$79,919.66

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Certificate of Qualified Person

I, Jeremy Hanson, P.Geo, of 7351 Cedar Road, Smithers B.C., do hereby certify that:

1. I am President of the consulting business Hardline Exploration Corp, at 7351 Cedar Rd, Smithers BC, V0J2N2, Permit to Practice Number 1002230
2. This certificate applies to this report titled “Technical Report on the MAC Project, British Columbia,” dated April 21, 2023
3. I graduated from Simon Fraser University in 2013 with a B.Sc. (Hons) with distinction in Earth Sciences and have been employed continuously in the mineral exploration and mining industry since 2010 and have been practising as a professional geoscientist continuously since 2017
4. I am a Qualified Person with over five years of professional experience as defined in National Instrument 43-101.I have relevant experience through 5.5 years of professional practise, exploring and managing mineral exploration projects from grass roots to advanced stage drilling programs throughout British Columbia. I have worked as a professional geoscientist on porphyry deposits, intrusion related gold, magmatic Ni-Cu PGE, volcanic hosted massive sulphide, sediment hosted deposits and ultramafic nickel mineral systems.
5. I am a Professional Geoscientist in good standing with Engineers and Geoscientist B.C., registration number 45904 and am a “qualified person” for the purposes of National Instrument 43-101
6. I visited the MAC Project site on the 10th of March 2023, to conduct the site visit described in this report
7. I am responsible for all items in this technical report.
8. I am independent of Transforma Resources Corp and Kelly Funk as defined by section 1.5 of NI 43-101
9. I have had no prior involvement of the MAC Property
10. I have read the National Instrument 43-101 and the technical report has been prepared in compliance with this Instrument; and
11. That at the effective date of the technical report, I have read the document and to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed this 21st day of April, 2023.

Jeremy Hanson, P.Geo