EXPLORATION TARGET SUMMARY ON THE WAPITI PROPERTY

BRITISH COLUMBIA, CANADA

Prepared For: **CANADIAN PHOSPHATE LTD.**
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1 EXECUTIVE SUMMARY

Canadian Phosphate Ltd. ("Canadian Phosphate") has retained Nathan Schmidt, P.Geo and Matthew Carter, P.Geo (the "Authors") of Dahrouge Geological Consulting Ltd., to prepare an independent report on the Wapiti Property ("the Property"), located in British Columbia, Canada. This report has been prepared in compliance with regulatory disclosure and reporting requirements as outlined in Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: the JORC Code (2012). The purpose of this report is to provide an Exploration Target for the Wapiti Property, incorporating all available data. The current Exploration Target used a database of 81 drillholes, totaling 3,295.96 m of drilling, 51 trenches and channels totaling 222.28 m.

1.1 PROPERTY DESCRIPTION

The Wapiti Property is located within the Liard Mining Division of north central B.C. approximately 150 km northeast of Prince George and 70 km southeast of the town of Tumbler Ridge. Regarding road access, the claims can be accessed by travelling south on Highway 52 for 48 km, then take the Wapiti service road for approximately 50 km to the Red Deer Bridge. A partially brushed in road/trail leads west 5 km onto the claims.

The Wapiti Property is situated in the Hart Range of the Rocky Mountains, stretching eastward toward the Rocky Mountain Foothills. The Hart Range displays an alpine mountain landscape, with alternating layers of cliff-forming strata and recessive units, creating a rugged topography typical of the region.

1.2 MINERAL TENURE

The Wapiti Property consists of forty-one (41) contiguous claims located on NTS sheets 093I07, 093I08 and 093I10, with a combined area of 12,659.5 ha.

1.3 GEOLOGY AND MINERALIZATION

The Wapiti Property is located at the base of the northeastern British Columbian Rocky Mountains and is primarily hosted within Triassic marine sediments of the Sulphur Mountain Formation. The Wapiti platform, situated south of a minor embayment near Fort St. John, along with the Nig Creek platform to the north (McCrossan & Glaister, 1964), provided the geological and environmental conditions necessary for phosphate deposition during the Early to Middle Triassic (252–235 Ma). The presence of stable shelf environments with embayments and platforms likely facilitated the accumulation of phosphate-rich sediments, creating favorable conditions for the formation of phosphate deposits.

The Property is underlain by the Triassic-age Spray River Group, which includes the Whitehorse and Sulphur Mountain Formations, as well as older units such as the Permian Belcourt and Mowich Formations, the Lower Carboniferous Rundle Group, and the Upper Devonian Exshaw and Banff Formations.

- The Whitehorse Formation consists of interbedded silty dolostone, sandstone, siltstone, sandy limestone, intraformational conglomerate, solution breccias, anhydrite, limestone, and cherty dolostone.
- The Sulphur Mountain Formation is composed of brown-weathering, medium-bedded siltstones, calcareous and dolomitic siltstones, silty dolomite, limestone, and minor shale.

This formation is subdivided into the Llama, Whistler, and Vega-Phroso Members, with phosphatic intervals occurring only in the northern regions of British Columbia.

The regional geological framework of the Property is dominated by thrust faults and concentric folds. Thrust faults are generally southwest-dipping, concave-upward, and imbricated, leading to structural repetition of strata. Local deformation is expressed through folding, resulting in the formation of anticlines and synclines.

Phosphate mineralization occurs primarily within phosphorites (≥18% P_2O_5) and phosphate-bearing rocks (<18% P_2O_5) (Simandl, Paradis, & Faiber, 2012). The main phosphate-bearing lithologies are found within the Whistler Member of the Sulphur Mountain Formation and the Toad Formation, which consists of grey to dark grey recessive siltstone, approximately 20 to 85 meters thick, unconformably overlying the Vega-Phroso Member. Phosphate mineralization is also present in the basal conglomerate beds of the Whistler Member.

Two mineralized phosphate horizons were modelled as part of the development of the Exploration Target described within this report. The main phosphate zone, lying at the base of the Whistler Member intersected in 94 drillholes/trenches along with an upper lower-grade phosphate zone that was intersected and defined in eight (8) drillholes on the East Limb of the Red Deer Syncline

1.4 EXPLORATION

The Wapiti Property has been the focus of multiple exploration campaigns aimed at delineating phosphate mineralization within the Whistler Member of the Sulphur Mountain Formation. Historical exploration dates back to the 1980s, when Esso Resources conducted geological mapping, trenching, and diamond drilling to evaluate the phosphate-bearing horizons. These early efforts confirmed significant phosphate mineralization over a strike length of approximately 5 km.

Subsequent exploration by Pacific Ridge Exploration Ltd. in 2008 included reconnaissance sampling and hand trenching, which further validated the presence of laterally extensive phosphatic horizons.

Canadian Phosphate Ltd. initiated exploration in 2012, undertaking diamond drilling, trenching, geological mapping, and geochemical sampling programs. This work focused on both confirming historical phosphate occurrences and extending known mineralized zones. In 2013, Canadian Phosphate expanded exploration efforts by conducting additional diamond drilling, which successfully delineated phosphate-rich horizons along the East and West limbs of the Red Deer Syncline. The drilling results supported Resource Estimations conducted in 2014 and later updated in 2015 following bulk sampling and additional geological assessment.

Exploration efforts in 2016 and 2021 focused on improving site access, conducting additional trenching, and refining the geological interpretation of the phosphate-bearing stratigraphy. Sampling and mapping have confirmed that mineralization is consistent over an extensive strike length, with high-grade phosphate values concentrated within specific stratigraphic intervals.

Phosphate deposition at Wapiti is interpreted to have formed in a shallow marine upwelling environment, similar to other global sedimentary phosphate deposits. The mineralization is hosted within laterally continuous phosphorite beds, occurring as pelletal and oolitic phosphate horizons interbedded with calcareous siltstone and minor carbonate units.

1.5 Exploration Target

Exploration targets have been defined for parts of the Wapiti Property. It is important to note that the potential quantity and grade of the Exploration Targets are conceptual in nature and that it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

The Exploration Target displayed in Table 1-1 is presented as an upper and lower range, rounded to the closest 0.1 million tonnes. Conceptual Exploration Targets are presented as a range to represent the uncertainty in mineralized zone thickness, grade, and location. The upper (larger) tonnage range was generated using a 400 m depth cutoff and the lower (smaller) tonnage range was generated using a 250 m depth cutoff along with the associated Inverse Distance Estimator (ID^2) parameters outlined in Section 12 of this report.

Table 1-1 Wapiti Property Conceptual Exploration Target

Exploration Targets				
Phosphate Domain	**Lower Range Mt**	**P_2O_5 (%)**	**Upper Range Mt**	**P_2O_5 (%)**
Main Zone – East Limb	11.0	17.78	16.8	17.85
Main Zone – West Limb	7.7	13.00	10.2	12.95
Main Zone – Wapiti Syncline East Limb	0.7	15.44	0.7	15.44
Main Zone – Wapiti Syncline West Limb	0.4	19.93	0.5	20.04
Upper Phosphate Zone	0.3	8.33	0.3	8.33
Total	**20.2**	**15.76**	**28.6**	**15.96**

1.6 Conclusions & Recommendations

The Wapiti Property hosts phosphate-bearing units within the Triassic Whistler Member of the Sulphur Mountain Formation. Extensive historical exploration, including drilling and surface sampling, has been conducted by previous operators, with recent work validating and refining the existing geological model. While some dataset limitations exist, the available information supports the development of an Exploration Target, with potential to expand mineralization in underexplored areas, particularly in the southern portion of the Property and at depth.

The Exploration Target on the East Limb of the Red Deer Syncline represents a phosphate bearing unit strike length of approximately 7.5 km and 4 km on the West Limb. Historical and regional GSC mapping interpret the phosphate bearing Whistler Member and/or the Sulphur Moutain Formation continue to the south, for a ~10.5 km on the East Limb and an additional ~6 km on the West Limb. Although no phosphate horizon thickness or in-situ assay values exist below the Exploration Target footprints, the extension along strike represents the upside potential of the Project.

Given the favorable geological setting and potential for expansion, a multi-phase exploration program is recommended to advance the project. The proposed program includes:

- Geologic Mapping to validate historical interpretations and refine drill targets.
- LiDAR and High-Resolution Orthoimagery to improve geological, environmental, and logistical planning.

- Diamond Drilling (3,000 – 5,000 m) targeting deeper phosphate intersections, underexplored areas in the south, and systematic drilling along 1 km spaced lines to delineate phosphate mineralization.
- Drilling will include geotechnical and geological logging, downhole surveys, GPS collar verification, and comprehensive sampling and assaying to ensure robust geological modelling. The phased approach, with road-accessible and helicopter-supported drilling, will help manage costs while effectively testing priority targets.

The classification of phosphate as a critical mineral in Canada, along with its potential applications beyond agriculture (e.g. lithium-iron-phosphate batteries), enhances the project's significance.

1.7 RISKS

The primary risk associated with the Wapiti Property is the presence of a critical habitat zone for caribou in the northern part of the Project area. This designation may impose land-use restrictions, potentially limiting exploration activities in certain areas and affecting project advancement.

While significant historical exploration has been conducted on the Wapiti Property, ongoing work aims to refine and expand the understanding of its mineral potential. There is no guarantee that current or future exploration activities will result in the delineation of an economic orebody. However, risks can be somewhat mitigated by implementing a systematic, multi-phase exploration program.

2 INTRODUCTION

Dahrouge Geological Consulting ("Dahrouge") of Edmonton, Alberta, has been retained by Canadian Phosphate Ltd. ("Canadian Phosphate") to prepare a report on an Exploration Target on the Wapiti Property ("the Property"), located in British Columbia, Canada. The Property comprises 41 contiguous mineral claims covering 12,659.5 hectares. The mineralized phosphate horizon is contained within the Triassic Whistler Member of the Sulphur Mountain Formation. The Exploration Target on the on the Wapiti Property is dated March 13th, 2025.

All maps and figures in this report are presented in NAD83 UTM Zone 10N, (WKID: 26910).

This report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) to ensure compliance with regulatory disclosure and reporting standards.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Nathan Schmidt, Competent Person and a member of Engineers and Geoscientists of British Columbia (EGBC) and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG), and Mr. Matthew Carter, Competent Person and member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and Professional Geoscientists Ontario (PGO); all Recognized Professional Organizations (RPO) where they hold the accreditation of Professional Geoscientists.

The findings, conclusions, and recommendations presented in this report are based on published and unpublished data available to the Authors at the time of preparation. Mr. Schmidt and Mr. Carter are employees of Dahrouge and are independent of Canadian Phosphate Ltd.

Mr. Carter and Mr. Schmidt have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr. Carter and Mr. Schmidt consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

A site visit to the Property has been postponed until summer due to persistent snow cover and winter conditions extending into late spring. These conditions have prevented a comprehensive on-site evaluation as part of this report. The Authors will conduct a site visit during the summer months to assess rock exposure and confirm geological observations under suitable conditions.

3 Property Description & Location

3.1 Property Location

The Wapiti Property is located within the Liard Mining Division of north-central British Columbia, approximately 145 km northeast of Prince George and 70 km southeast of Tumbler Ridge. The Property is accessible by road, beginning with a 48 km drive south on Highway 52, followed by approximately 50 km along the Wapiti Service Road to the Red Deer Bridge. From there, a partially overgrown road/trail extends westward for 5 km, leading onto the claims. The Property is centered at 657486 E 6031738 N.

Geographically, the Wapiti Phosphate Property is situated within the Hart Range of the Rocky Mountains, extending eastward toward the Rocky Mountain Foothills. The Hart Range features an alpine landscape characterized by rugged topography, with alternating layers of cliff-forming strata and recessive units. These stratigraphic variations create the steep cliffs and deep valleys that define the region's terrain.

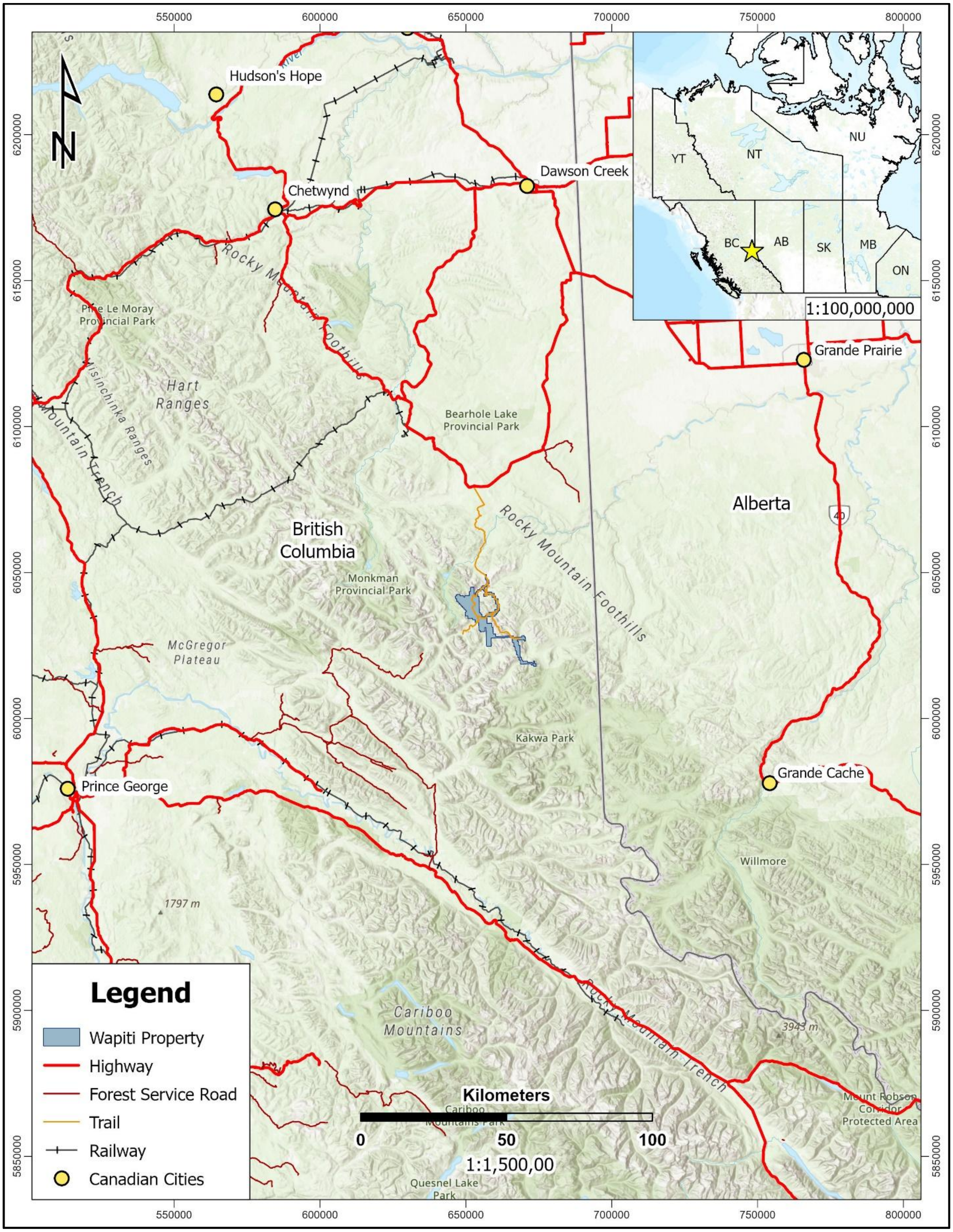

Figure 3-1 Property Access Map

3.2 MINERAL TENURE

The Wapiti Property consists of 41 claims covering 12,659.5 ha. It is located within the Liard Mining Division of north central B.C. and operated by Canadian Phosphate Ltd. (owner # 276562). The Company, under their previous name Fertoz International Organic Inc., optioned 36 mineral claims from Homegold Resources Ltd. in March 2012 and have since fulfilled the terms of the agreement, acquiring 100% ownership of the claims. A total of five claims were staked in February of 2025 by Jo Shearer and then transferred to Fertoz International (Canadian Phosphate), with the Property now totaling 41 claims. The initial 36 claims are currently under a protection order issued by the Gold Commissioner, which grants an extension on their expiry date and a deferral of exploration expenditure requirements until December 31, 2025. All 41 claims are currently registered to Fertoz International Organic Inc.

Mineral title in British Columbia is acquired in accordance with the guidelines established under the Mineral Tenures Act. The Wapiti claims were obtained through the BC Ministry of Energy, Mines and Petroleum Resources' Mineral Title Online (MTO) system. The MTO is an internet-based platform designed for the administration of mineral titles, enabling the mineral exploration sector to acquire and maintain titles by selecting designated areas (cells) from a seamless digital GIS map of British Columbia. The claims are assigned Universal Trans Mercator (UTM) coordinates, and their boundaries can be accurately located on the ground using a Global Positioning System (GPS) receiver.

Table 3-1 Wapiti Property Mineral Tenure List

Claim Number	Claim Name	Size (ha)	Issue Date	Expiry Date	Protected
851942	WK 1	450.8	4/18/2011	8/21/2022	Y
851948	WK 2	451.0	4/18/2011	8/21/2022	Y
851952	WK 3	375.7	4/18/2011	8/21/2022	Y
851958	WK 4	451.2	4/18/2011	8/21/2022	Y
941760	WK 5	450.8	1/21/2012	8/21/2022	Y
941761	WK 6	469.9	1/21/2012	8/21/2022	Y
941762	WK 7	432.1	1/21/2012	8/21/2022	Y
941763	WK 8	413.5	1/21/2012	8/21/2022	Y
941764	WK 9	432.5	1/21/2012	8/21/2022	Y
941769	WK 10	451.4	1/21/2012	8/21/2022	Y
955278	WK 11	470.3	3/4/2012	8/21/2023	Y
956829	WK 12	37.6	3/9/2012	8/21/2022	Y
982744	WK-ONE	18.8	4/27/2012	8/21/2022	Y
1015556	WAPITI NE	375.5	12/31/2012	8/21/2022	Y
1015557	WAPITI TWO	168.9	12/31/2012	8/21/2022	Y
1015558	WAPITI SOUTH	376.3	12/31/2012	8/21/2022	Y
1015626	MUNOK 1	169.6	1/1/2013	8/21/2022	Y

Claim Number	Claim Name	Size (ha)	Issue Date	Expiry Date	Protected
1015627	BELCOURT 1	113.3	1/1/2013	8/21/2022	Y
1018104	WAP S2	451.8	3/27/2013	8/21/2022	Y
1018106	WAP S3	451.7	3/27/2013	8/21/2022	Y
1018107	WAP S4	451.9	3/27/2013	8/21/2022	Y
1018108	WAP S5	452.1	3/27/2013	8/21/2022	Y
1018109	WAP S6	452.3	3/27/2013	8/21/2022	Y
1023921	RED DEER 1	150.2	11/20/2013	8/21/2022	Y
1023922	RED DEER 2	206.3	11/20/2013	8/21/2022	Y
1023923	RED DEER 3	150.1	11/20/2013	8/21/2022	Y
1024783	MUNOK 2	603.0	1/2/2014	8/21/2022	Y
1024803	BELCOURT 2	301.8	1/3/2014	8/21/2022	Y
1024805	BELCOURT 4	339.8	1/3/2014	8/21/2022	Y
1024806	BELCOURT 3	188.7	1/3/2014	8/21/2022	Y
1027037	BELCOURT LINK	282.6	3/30/2014	8/21/2022	Y
1027038	WAP 11	168.9	3/30/2014	8/21/2022	Y
1029417	MUNOK	207.4	7/5/2014	8/21/2022	Y
1029489	SOUTH 2	376.2	7/7/2014	8/21/2022	Y
1030777	SOUTH ROAD 2	413.7	9/6/2014	8/21/2022	Y
1095294	WAPITI SOUTH	131.4	4/22/2022	4/22/2023	Y
1119876	Fertoz 1	37.6	2/4/2025	2/4/2026	N
1119877	Fertoz 2	112.9	2/4/2025	2/4/2026	N
1119878	Fertoz 3	187.8	2/4/2025	2/4/2026	N
1119880	Fertoz 4	244.1	2/4/2025	2/4/2026	N
1119881	Fertoz 5	187.9	2/4/2025	2/4/2026	N

3.2.1 Prior Ownership

The current claims that make up the Wapiti Property have partial overlap with areas previously explored by Esso Resources Canada Ltd. (1980) and Pacific Ridge Exploration Ltd. (2008). While some of the present claims cover ground that was historically explored for phosphate, others represent newly acquired areas that were not part of previous assessment work.

Esso Resources conducted geological and geochemical studies on the Wapiti Phosphate Property in 1980, identifying phosphate-bearing stratigraphy within the Sulphur Mountain Formation (Esso Resources Canada Ltd., 1980). Pacific Ridge Exploration Ltd. later acquired mineral claims in 2008, undertaking reconnaissance exploration and trenching programs in select areas (Pacific Ridge Exploration Ltd., 2008).

Canadian Phosphate first acquired mineral claims in the region in 2012, expanding its holdings by 2014 to include portions of historically explored ground, as well as newly staked claims. The Company's tenure continues to evolve as exploration progresses, ensuring compliance with regulatory requirements and maintaining continuity in phosphate exploration efforts.

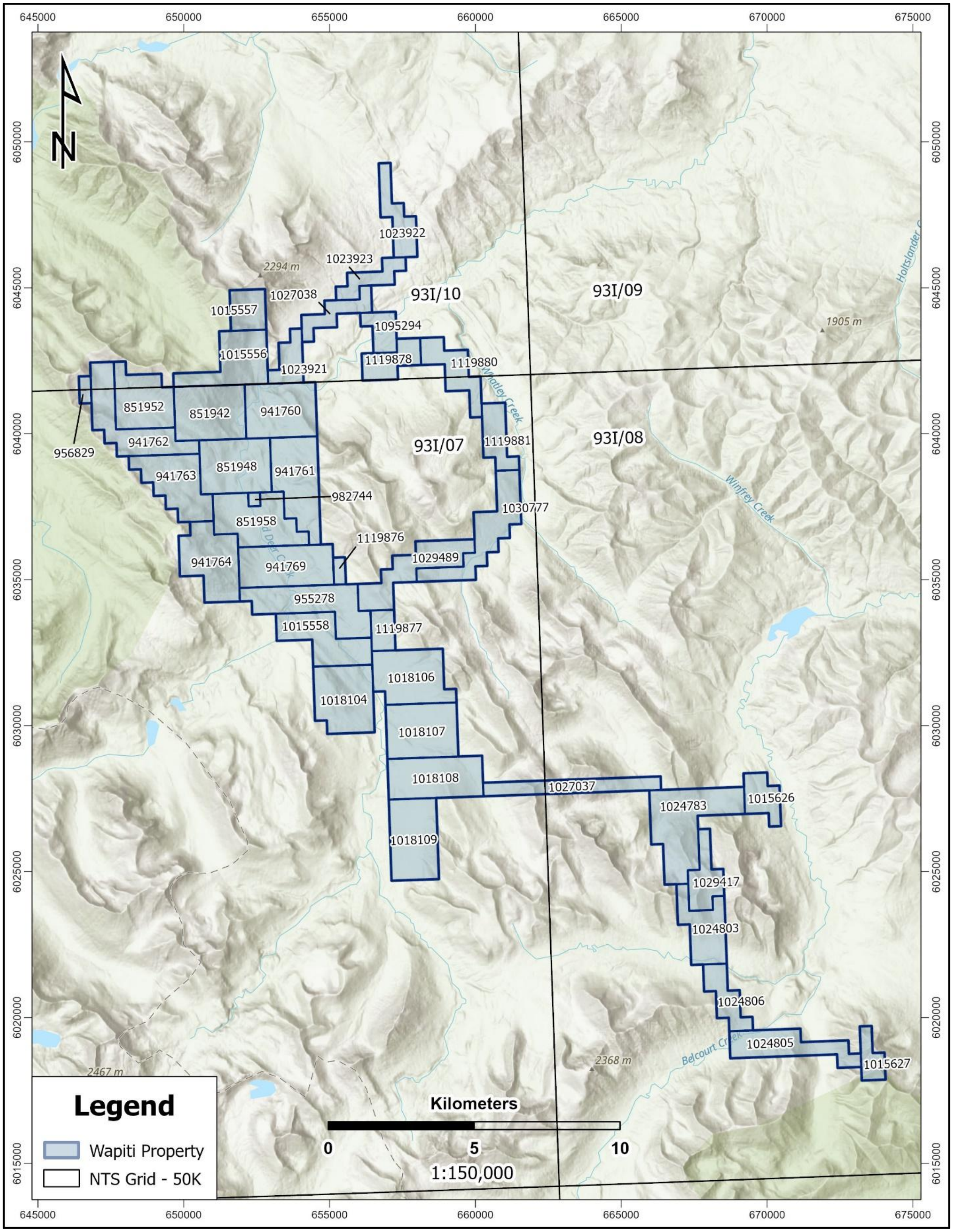

Figure 3-2 Wapiti Property - Claims Map

3.3 ENVIRONMENTAL LIABILITIES

Potential development of the Wapiti Project tenure is subject to regulatory constraints, including protected areas and critical habitat designations that could potentially limit exploration and mining in certain portions of the Property. A preliminary environmental study was completed on the Property in 2013 assessing best practice protocols and identifying key environmental factors relevant to exploration and potential development (Fertoz International Organic Inc., 2013). This study provides guidance on water quality monitoring, buffer zone establishment, and mitigation measures for potential impacts on aquatic and terrestrial ecosystems. Several classified fish-bearing streams, including Red Deer Creek, have been identified on the Wapiti Property, with widths of up to 5 meters. In accordance with the *Riparian Areas Management Guidelines* (British Columbia Ministry of Forests, 1995), a 20-meter riparian management area (buffer zone) is required along the banks of any streams affected by development. Water quality monitoring is necessary during any future excavation or mining-related activities to ensure compliance with the *British Columbian and Canadian Working and Approved Water Quality Guidelines* (B.C. Ministry of Water, Land and Resource Stewardship, 2024). Drainage water from mine workings, stockpiles, and service roads must be directed to properly designed detention ponds to prevent sedimentation and contamination of adjacent streams.

Preliminary acid rock drainage assessments were completed on samples in 2013 by Keystone Environmental on behalf of Fertoz. Five samples of phosphate bearing rock was submitted to AGA Laboratories for Modified Acid Based Accounting (MEND) analysis and two phosphorite samples were analyzed for solid phase total metals by ICP-MS. The material was considered not potentially acid generating (NPAG) (Fertoz International Organic Inc., 2014).

Phosphate-rich horizons on the Property have shown to have associated low levels of uranium that may pose as an environmental liability in further development of the Property.

Protected and Restricted Areas

Certain protected and restricted areas overlap or are adjacent to portions of the Wapiti Property, imposing potential limitations on exploration and development (Figure 3-3):

- Wapiti Lake Provincial Park is located along the western and northern edge of the Property. Kakwa Provincial Park borders and slightly overlaps the southeastern corner of the Property. Mineral exploration and mining are prohibited within the park under British Columbia's *Provincial Park Act*.
- Critical caribou habitat areas, designated under federal and provincial conservation programs, extend into parts of the Wapiti Property. These controlled habitat zones impose land use restrictions that may limit or prohibit activities such as drilling, road construction, and large-scale disturbances. Any proposed work in these areas would require additional permitting, environmental review, and approval, which may not be granted.

Environmental Protection and Reclamation

Fuel storage, vehicle washing, and equipment servicing should be located at least 30 meters from any watercourse, with proper spill containment measures in place. Future reclamation strategies should be developed alongside any advanced exploration or development activities to allow for progressive restoration of disturbed areas, ensuring habitat recovery and regulatory compliance.

There are currently no known environmental liabilities associated with the Wapiti Project. However, previous environmental assessments have identified potential future concerns related to water quality, sediment control, and habitat protection. The steep mountainous terrain of the Property presents additional engineering and safety challenges, requiring careful planning for access roads, bridges, and mining infrastructure to mitigate risks such as landslides and erosion.

All exploration activities to date have been conducted in accordance with regulatory expectations.

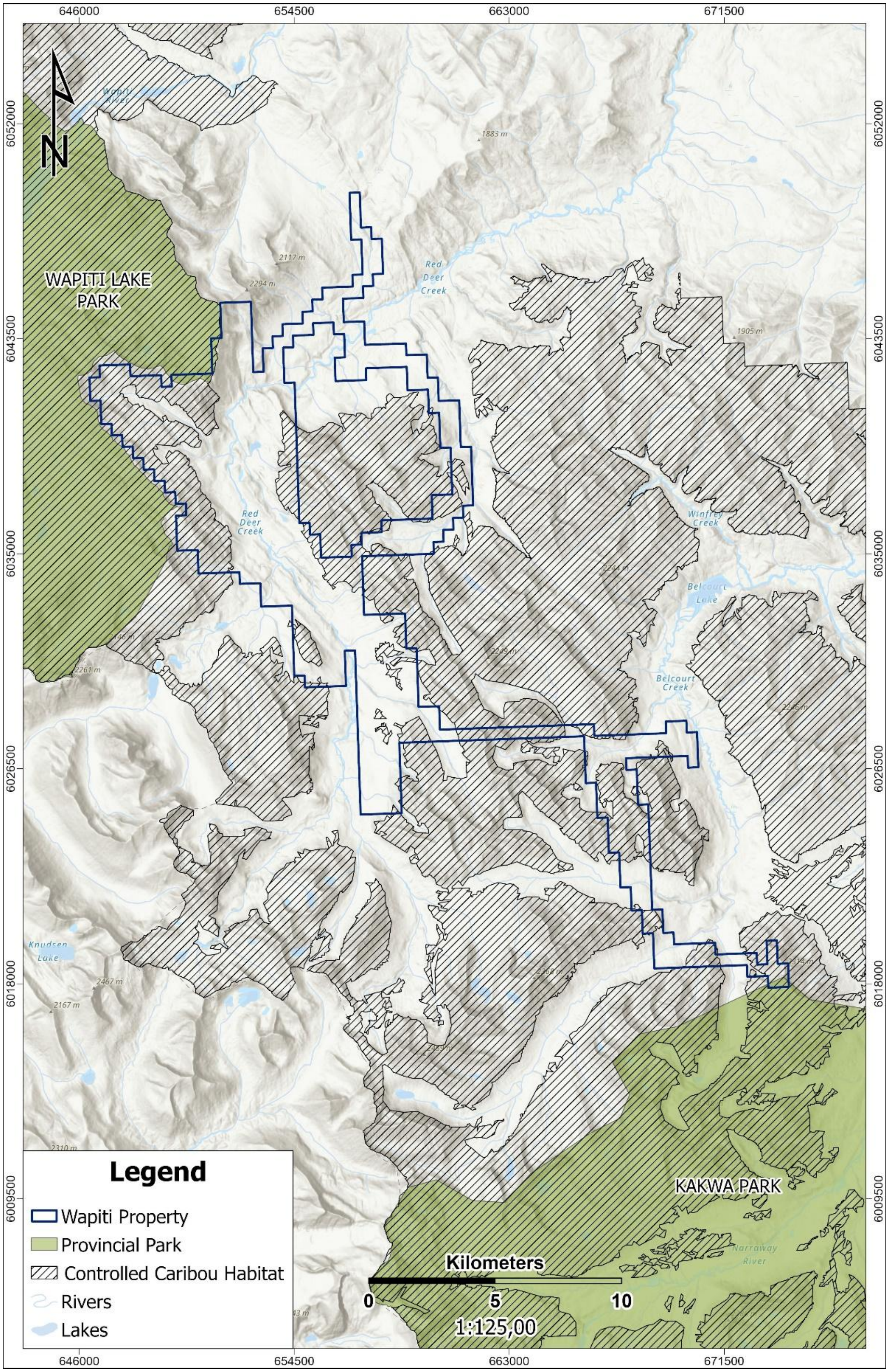

Figure 3-3 Restricted and Protected Areas

3.4 Required Permits

Exploration activities for the Wapiti Project require consultation and engagement with various Indigenous groups, as the project lies within the boundaries of *Treaty 8* (signed in 1899) and falls under the traditional territories of the McLeod Lake, West Moberly, and Saulteau First Nations. The final boundaries of the treaty have been agreed upon by the First Nations, the Province of British Columbia, and the Government of Canada (Madill, 1986). Canadian Phosphate (Fertoz International) held discussions with the McLeod Lake, West Moberly, and Saulteau First Nations during exploration activities in 2012 and 2013, demonstrating early engagement with Indigenous communities. Continued engagement will be required as the project advances and additional authorizations are pursued.

The Wapiti Property holds a Mineral and Coal Exploration Activities and Reclamation Permit MX-09-056, issued by the British Columbia Ministry of Mines. This permit has been utilized throughout past exploration programs, with amendments approved to authorize drilling, bulk sampling up to 17,500 tonnes, and road construction. A reclamation security bond is associated with the permit to cover post-exploration reclamation obligations.

The last amendment to Permit MX-09-056 was approved in February 2014, with multiple additional applications submitted from 2016 to 2022 being rejected. There are currently no active authorizations on the Property associated with Permit MX-09-056. Canadian Phosphate submitted a Notice of Work (NOW) application on February 1st, 2025, seeking approval for additional exploration activities under a Multi-Year Area Based (MYAB) approval. The application is still pending and any additional advanced exploration, such as road construction and drilling, will require approval of this application prior to proceeding.

At present, there are no known environmental liabilities associated with the Wapiti Property. Environmental considerations, including regulatory restrictions on portions of the Property, are discussed in Section 3.3 (Environmental Liabilities). The author is not aware of any additional permitting, regulatory, or environmental issues that would impact the evaluation, interpretation, or conclusions regarding the Property. Canadian Phosphate continues to engage with regulatory agencies and Indigenous communities to ensure compliance with all permitting requirements.

4 Accessibility, Local Resources, Infrastructure, Physiography & Climate

4.1 Physiography

The Property is located in the Hart Ranges of the Canadian Rocky Mountains, southeast of Wapiti Lake in British Columbia. The terrain is rugged and mountainous, characterized by steep slopes, sharp ridges, and deep glacially-carved valleys. Elevations range from approximately 1,200 meters to over 2,500 meters above sea level, with dramatic changes in topography across the region. The area has been shaped by past glaciation, resulting in U-shaped valleys, cirques, and moraine deposits. Drainage is controlled by tributaries of the Wapiti River, with numerous steep creeks, waterfalls, and alpine lakes present throughout the region. Vegetation varies with elevation, transitioning from dense coniferous forests in the valleys to subalpine meadows and rocky alpine terrain at higher elevations. Lower slopes are dominated by spruce, fir, and pine forests, with an undergrowth of shrubs, ferns, and mosses. At higher elevations, the forest thins out into patchy alpine tundra, consisting of low-lying shrubs, grasses, and hardy wildflowers, before giving way to exposed rock and talus near ridgelines. Seasonal snow cover is extensive, with some areas retaining snow well into the summer months. The region's remote and rugged nature makes helicopter access the most practical method of transportation, though some forestry roads and ATV trails provide limited ground access.

4.2 Climate

The region experiences a cool, temperate mountain climate, with significant seasonal variations in temperature and precipitation. Temperatures range from -15.1°C in January to +14.9°C in July, with cold, snowy winters and mild, wet summers. The area receives moderate to high precipitation throughout the year, with rain being frequent in the summer and snow accumulating from October through mid-May, particularly above 1,600 meters elevation. Snowpack is often persistent above 1,800 meters, limiting access to higher elevations until late spring or early summer. Below 1,800 meters, the region is densely forested, with thick vegetation making ground travel difficult in many areas. However, recent bushfires near Doig Lake have cleared some underbrush, temporarily improving access for prospecting. Despite this, most of the region remains heavily forested, particularly below the timberline, where thick coniferous growth dominates the landscape.

4.3 Accessibility

The project is accessible via existing logging trails and helicopter, with the western and southern sections of the Property being more easily reached by air. Helicopter services are available from Pacific Western Helicopters Ltd. (Prince George), Highland Helicopters Ltd. (Chetwynd), and Ridge Rotors Inc. (Tumbler Ridge). The northern and central portions of the claims, near Doig Lake and Red Deer Creek, can be accessed by a logging/oil field access road, though it is partially overgrown and in poor condition. For access to the southern and central claims, travelers can take Highway 52, turning north at the 48 km mark (Stoney Lake) and following the Wapiti Forest Service Road (FSR) to the Red Deer Bridge, where the road transitions into a partially overgrown logging/oil field road. The BC Rail line, which links Tumbler Ridge to Prince George and Dawson Creek, runs approximately 45 km northwest of the Wapiti claims.

4.4 LOCAL RESOURCES & INFRASTRUCTURE

The area is well-supported by equipment and supplies from the nearby communities of Tumbler Ridge, Chetwynd, and Dawson Creek, all of which offer fuel, groceries, accommodations, and other essential services. These towns also provide access to heavy equipment contractors, mechanical services, and a skilled labor force, supporting exploration and development activities. A well-maintained transportation network connects the region to major hubs, with Highway 97 and Highway 29 linking these communities to Prince George, Fort St. John, and beyond. The area is also serviced by railways, which provide direct connections to ocean ports in Vancouver and Prince Rupert for bulk material transport. Due to ongoing oil, gas, and coal exploration, local resource roads are regularly maintained. However, some secondary logging and exploration roads may be overgrown or in poor condition. Accommodations and fuel are readily available in Tumbler Ridge, Chetwynd, and Dawson Creek, with hotels, motels, and camp-style lodging commonly used by industry workers in the region.

5 GEOLOGICAL SETTING & MINERALIZATION

5.1 REGIONAL GEOLOGY

The Wapiti Property is located within the Foreland Belt of the Canadian Cordillera, a structurally complex region consisting of deformed sedimentary successions primarily of Paleozoic and Mesozoic age (Figure 5-1). The Foreland Belt extends from the Canadian Rocky Mountains in the west to the Interior Plains in the east and is characterized by eastward-directed thin-skinned thrust faulting and folding associated with the Columbian and Laramide orogenies (Price & Mountjoy, 1970).

The regional geology surrounding the Wapiti Property is primarily composed of sedimentary sequences belonging to the Spray River Group, which includes the Sulphur Mountain and Whitehorse formations (Figure 5-2). These units represent Triassic-aged deposits that were later deformed during Cordilleran tectonism. The Spray River Group consists predominantly of fine-grained siliciclastic rocks, including siltstone, shale, and sandstone, with minor carbonate interbeds (Gibson, 1975). These formations are known for their distinct lithological variations and their stratigraphic significance within the region.

The Whitehorse Formation, a key unit in the area, is composed of interbedded limestone, dolostone, and calcareous siltstone with characteristic grey to light brown weathering surfaces. It is interpreted as a shallow marine deposit formed during the Middle to Late Triassic, representing carbonate-dominated sedimentation on the western margin of the North American craton (Poulton, 1989). The underlying Sulphur Mountain Formation consists of dark grey siltstone, shale, and limestone, deposited in a deeper marine setting with occasional phosphatic horizons, making it a target for phosphate exploration (Gibson, 1975; Butrenchuk, 1996).

Structurally, the region has undergone multiple phases of deformation, with thrust faults and folds shaping the landscape. Major fault systems, including the Red Deer Creek Fault and associated thrusts, postdate the deposition of phosphate-bearing strata and have influenced their present distribution through fault repetition and structural thickening (Price & Mountjoy, 1970). These structural features have played a significant role in modifying the mineralized units rather than controlling their original emplacement.

In addition to the Triassic formations, other Paleozoic and Mesozoic units are present within the broader region, including the Banff and Exshaw formations, which are known for their hydrocarbon potential, and the Prophet and Palliser formations, which represent carbonate platform deposits. The presence of these diverse lithologies reflects a long and complex geological history spanning multiple depositional environments and tectonic events.

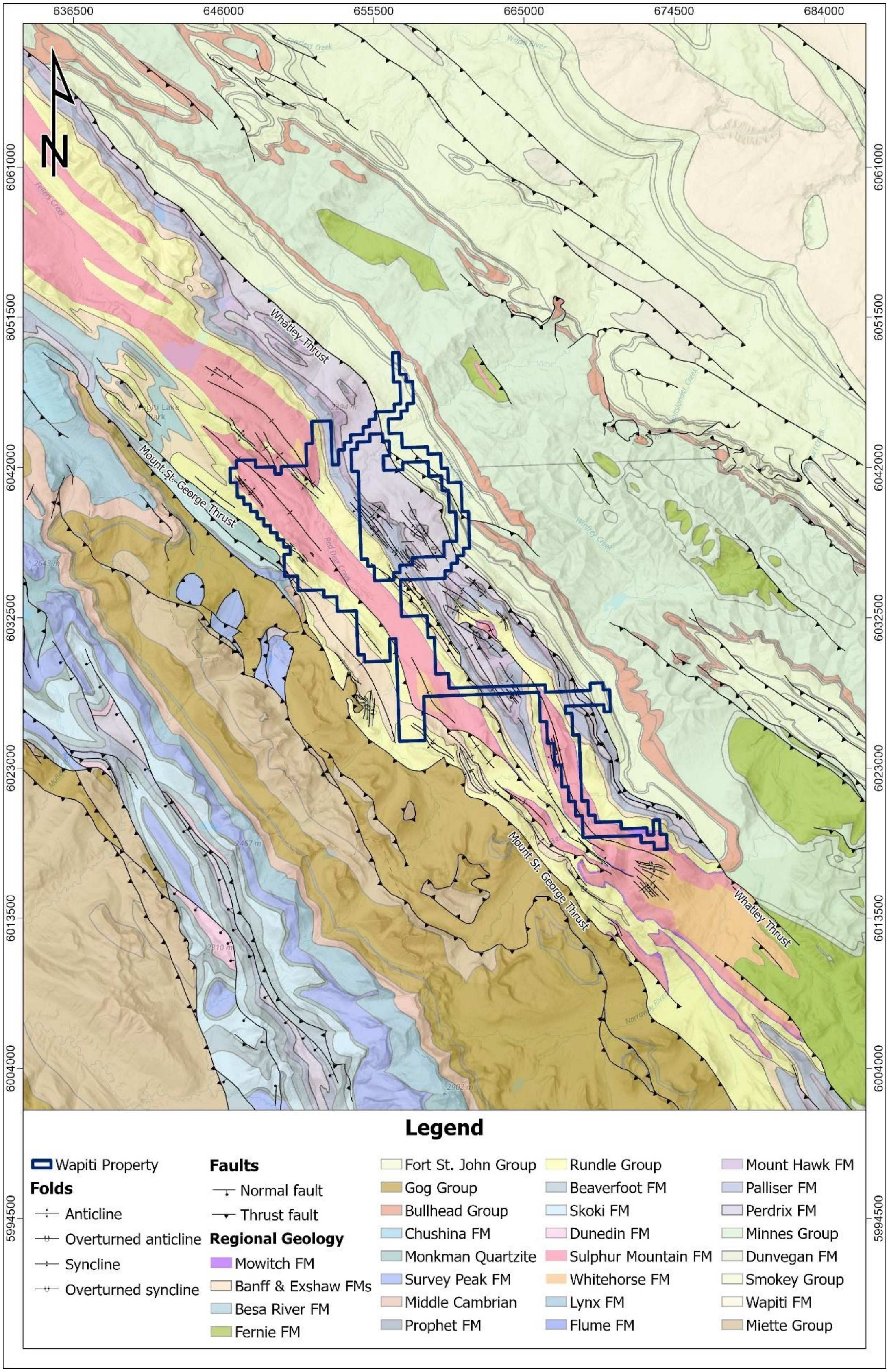

Figure 5-1 Regional Geology

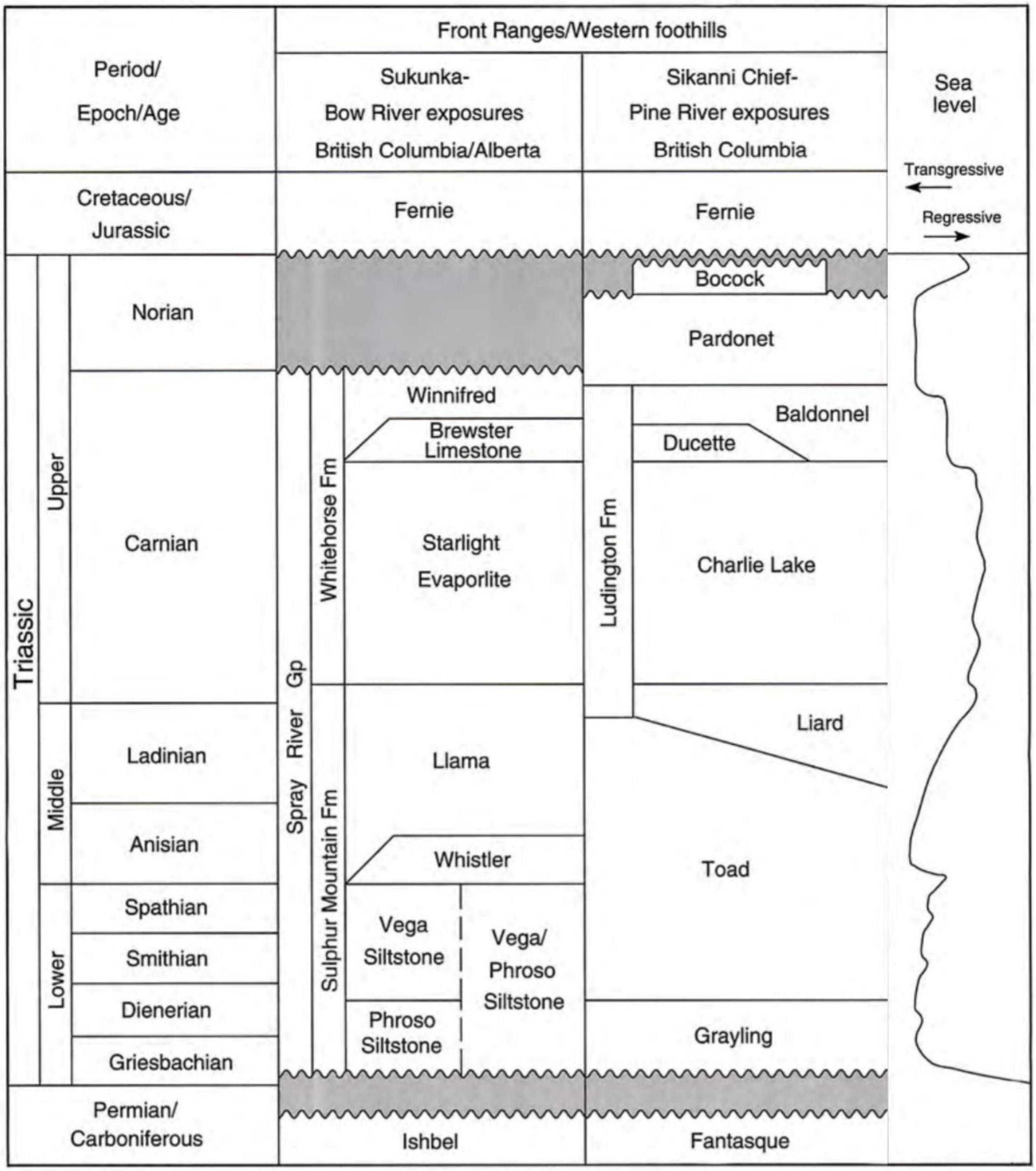

Figure 5-2 Triassic stratigraphy and correlations for the Front Ranges and Western Foothills of the Alberta Basin, Western Canada Sedimentary Basin. Modified from (Edwards, Barclay, Gibson, Gil, & Halton, 1994).

5.2 PROPERTY GEOLOGY

The Wapiti Property is primarily underlain by sedimentary units of the Spray River Group, which includes the Sulphur Mountain Formation and the overlying Whitehorse Formation. These formations were deposited during the Lower to Middle Triassic in a shallow marine to marginal marine environment within the Western Canada Sedimentary Basin (Gibson, 1975; Butrenchuk, 1996). The Property is located within the Rocky Mountain Foothills, a structurally complex region characterized by thrust faulting and folding associated with the Laramide orogeny (Price, 1981). These compressional structures have influenced the distribution and thickness of phosphate-bearing units, leading to stratigraphic repetition, localized thickening, and structural traps that may have contributed to phosphate preservation and concentration (Butrenchuk, 1996).

The Whitehorse Formation, which overlies the Sulphur Mountain Formation, is composed primarily of dolostone and limestone with minor siliciclastic interbeds (Gibson, 1975). More resistant to erosion than the Sulphur Mountain Formation, the Whitehorse Formation forms prominent ridges and topographic highs throughout the Property. Its presence provides a useful structural reference for mapping and exploration activities.

The Sulphur Mountain Formation dominates the Property geology and consists of fine-grained clastic and carbonate sedimentary rocks. Within this formation, the Llama, Whistler, and Vega-Phroso members are recognized (Gibson, 1975; Butrenchuk, 1996). The Whistler Member is of particular economic interest, hosting phosphatic horizons within interbedded shale, siltstone, and limestone. These phosphatic beds occur as laterally extensive pelletal and oolitic phosphorite horizons, often associated with basal phosphatic conglomerates that range from 5 to 20 cm in thickness (Gibson, 1975; Butrenchuk, 1996). Phosphate mineralization is interpreted to have formed through upwelling-driven phosphogenesis along the paleo-shelf, similar to other known phosphate-bearing stratigraphic units globally (Mossop & Shetsen, 1994).

Underlying the Whistler Member, the Vega-Phroso Member consists of dark grey calcareous siltstone and shale interbedded with fine-grained sandstone and thin carbonate beds (Gibson, 1975). This recessive-weathering unit serves as an important stratigraphic marker. The overlying Llama Member, also within the Sulphur Mountain Formation, is composed of dark grey to black silty shale and siltstone, with occasional thin sandstone and carbonate interbeds, representing deeper marine depositional conditions (Mossop & Shetsen, 1994).

Underlying the Spray River Group, the Mowitch Formation is a phosphatic unit of Permian age, consisting primarily of brown, thin- to medium-bedded phosphatic sandstone and siltstone, with chert patches and black phosphate nodules in its upper beds (McGugan & Rapson-McGugan, 1976). It is unconformably overlain by the Sulphur Mountain Formation and represents an older phosphogenic episode, possibly related to marine upwelling processes similar to those that later influenced the Whistler Member (Butrenchuk, 1996). Though less studied than the Triassic phosphatic intervals, the Mowitch Formation's phosphatic character suggests potential significance for regional phosphate exploration (McGugan A. , 1984).

Phosphate mineralization within the Property is concentrated in the Whistler Member, where it occurs as interbeds of pelletal and oolitic phosphorite within fine-grained siliciclastic units. Historical exploration efforts, including geological mapping, trenching, and drilling, have confirmed significant P_2O_5 concentrations, with some samples exceeding 20% P_2O_5 (Butrenchuk, 1996; Esso Resources Canada Ltd., 1980; Pacific Ridge Exploration Ltd., 2008). These phosphatic horizons are laterally extensive, reinforcing the potential for a regionally significant phosphate deposit.

Metamorphism within the Property area is minimal, with diagenetic alteration being the dominant process affecting phosphatic lithologies. Dolomitization is observed within the Whitehorse Formation, while minor silicification has been noted in phosphatic intervals of the Sulphur Mountain Formation (Butrenchuk, 1996). Secondary alteration, including the formation of blue-white phosphate precipitates, has been documented within weathered phosphatic intervals and along fracture surfaces (Gibson, 1975).

The Property has also been shaped by Quaternary glacial processes, with westward-directed ice flow documented through the presence of glacial striations, chatter marks, and eskers (Butrenchuk, 1996). However, phosphate-bearing units remain well-preserved, particularly in structurally protected areas (Esso Resources Canada Ltd., 1980).

5.3 Structural Geology

The Wapiti Property lies within a complex fold-and-thrust belt where NW-SE trending anticlines and synclines, formed during the Laramide orogeny, dominate the structural framework (Esso Resources Canada Ltd., 1980; Butrenchuk, 1996; Fertoz International Organic Inc., 2017). The structural setting plays a critical role in stratigraphic thickening and potential phosphate enrichment, with thrust faults contributing to local tectonic stacking of phosphate-bearing units.

Major Folds

Several large-scale folds define the Property, with their orientations influencing phosphate distribution, particularly on the northern margin, with several mapped folds trending off Property to the north (Figure 5-3 and Figure 5-4).

- Wapiti Syncline – A broad, NW-SE trending syncline that extends southeast from Wapiti Lake. It plunges gently to the northwest, with minor folding and deformation in its core, particularly near creek exposures (Esso Resources Canada Ltd., 1980).
- North Anticline – A parallel anticline situated southwest of the Wapiti Syncline, plunging ~25° to the southeast (Esso Resources Canada Ltd., 1980).
- South Anticline – A southeast-trending anticline that plunges ~30° to the northwest, separating the Wapiti Syncline from the North Anticline (Esso Resources Canada Ltd., 1980). Fertoz (2017) noted that this structure has undergone repeated deformation, which may have influenced phosphate enrichment in certain zones.
- Middle Syncline – A smaller syncline north of the property separating the opposite-plunging noses of the North and South Anticlines, introducing local structural complexity (Esso Resources Canada Ltd., 1980).
- Red Deer Syncline – A major syncline south of the South Anticline, defining the valley of Red Deer Creek. The Whistler Member is present on both limbs of this fold, and Pacific Ridge

(2008) identified minor folds within its limbs, which may have localized phosphate deposition.

Faulting and Structural Complexity

The Wapiti Property is crosscut by several significant thrust faults, which have influenced the repetition and thickening of phosphate-bearing intervals:

- Becker Thrust – A southeast-trending fault separating the Wapiti Syncline and South Anticline. Both structures appear to terminate against it, suggesting possible displacement (Esso Resources Canada Ltd., 1980). Further south, the fault runs parallel to the Red Deer Syncline but has a limited effect on Triassic rock distribution.
- North Thrust – A significant fault cutting the North Anticline, resulting in structural repetition and an apparent M-fold geometry. Fertoz (2017) suggested that this fault may have played a role in local stratigraphic displacement.
- High-angle faulting – Butrenchuk (1996) identified later-stage north-south and east-west striking faults, which could represent post-orogenic deformation events. These faults may introduce localized offsets of phosphate-rich units, though their exact displacement remains uncertain.
- Unnamed Thrust – A north-south trending thrust fault was mapped by the Geological Survey of Canada (GSC) in the southern portion of the Property, cutting the western limb of the Sulphur Mountain Formation. Limited data is available to support its presence due to significant overburden and the lack of drilling in the area. The extent to which this fault impacts the surface projection of phosphate-bearing units remains uncertain, requiring further investigation.

Although multiple structures have been historically described and identified on the Wapiti Property, the current geological model does not contain any modelled faults. The localized nature, lack of downhole and correlating surficial measurements prohibited accurate structural modelling at the Property scale. Correlation of structures between the surface and subsurface along with its effects on the mineralized phosphate horizon should be a primary focus of future exploration programs.

Tectonic Thickening and Structural Implications

Esso (1980) and Fertoz (2017) both observed that bedding-plane thrusts and minor folds within the Whistler and Vega-Phroso Members contribute to the thickening of phosphate-bearing strata. Thickened phosphate sections are visible in cliff faces, and Pacific Ridge (2008) reported that phosphate-bearing units in the Wapiti Syncline exhibit local stratigraphic repetition.

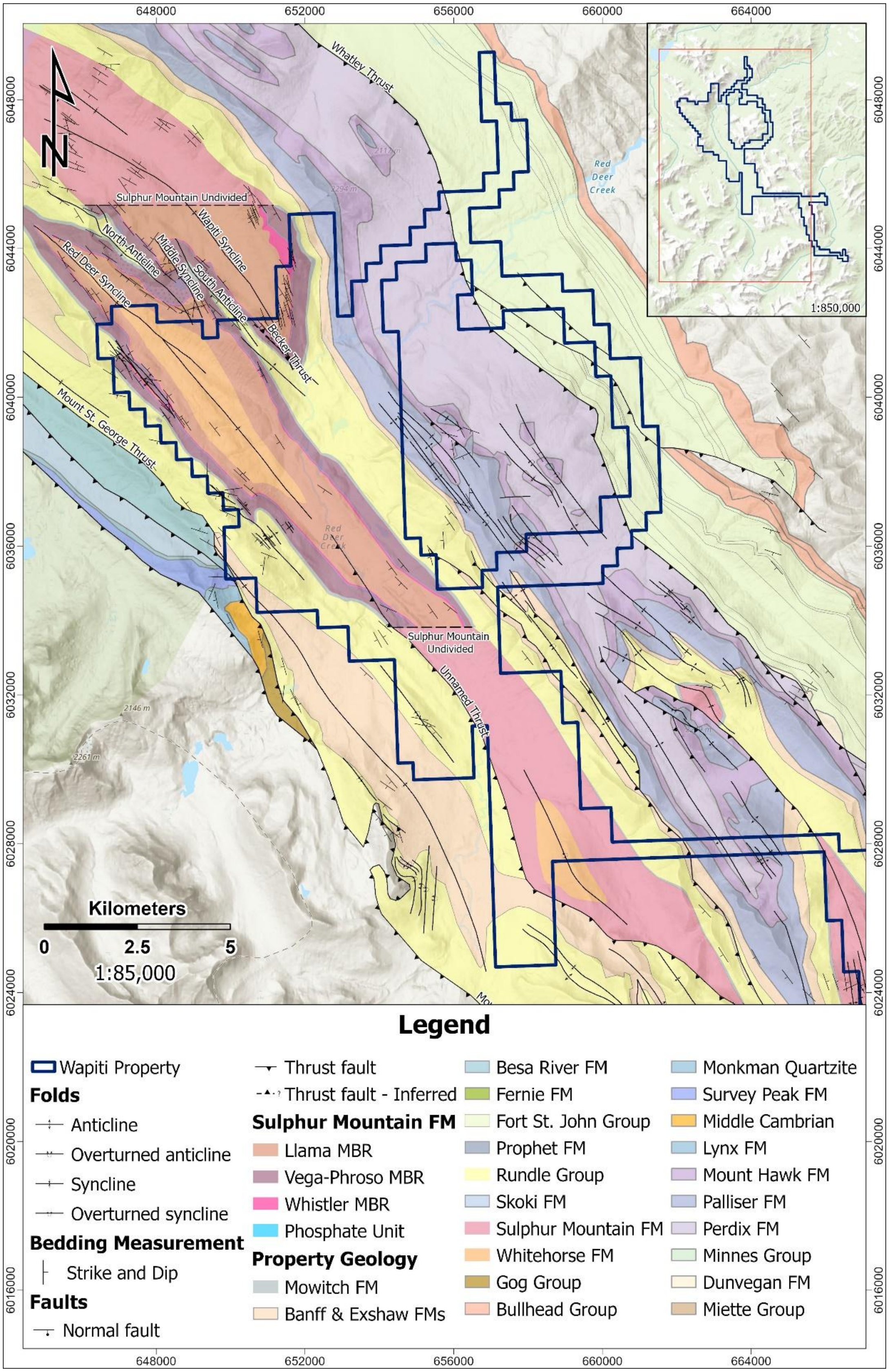

Figure 5-3 Property Geology and Structures - North

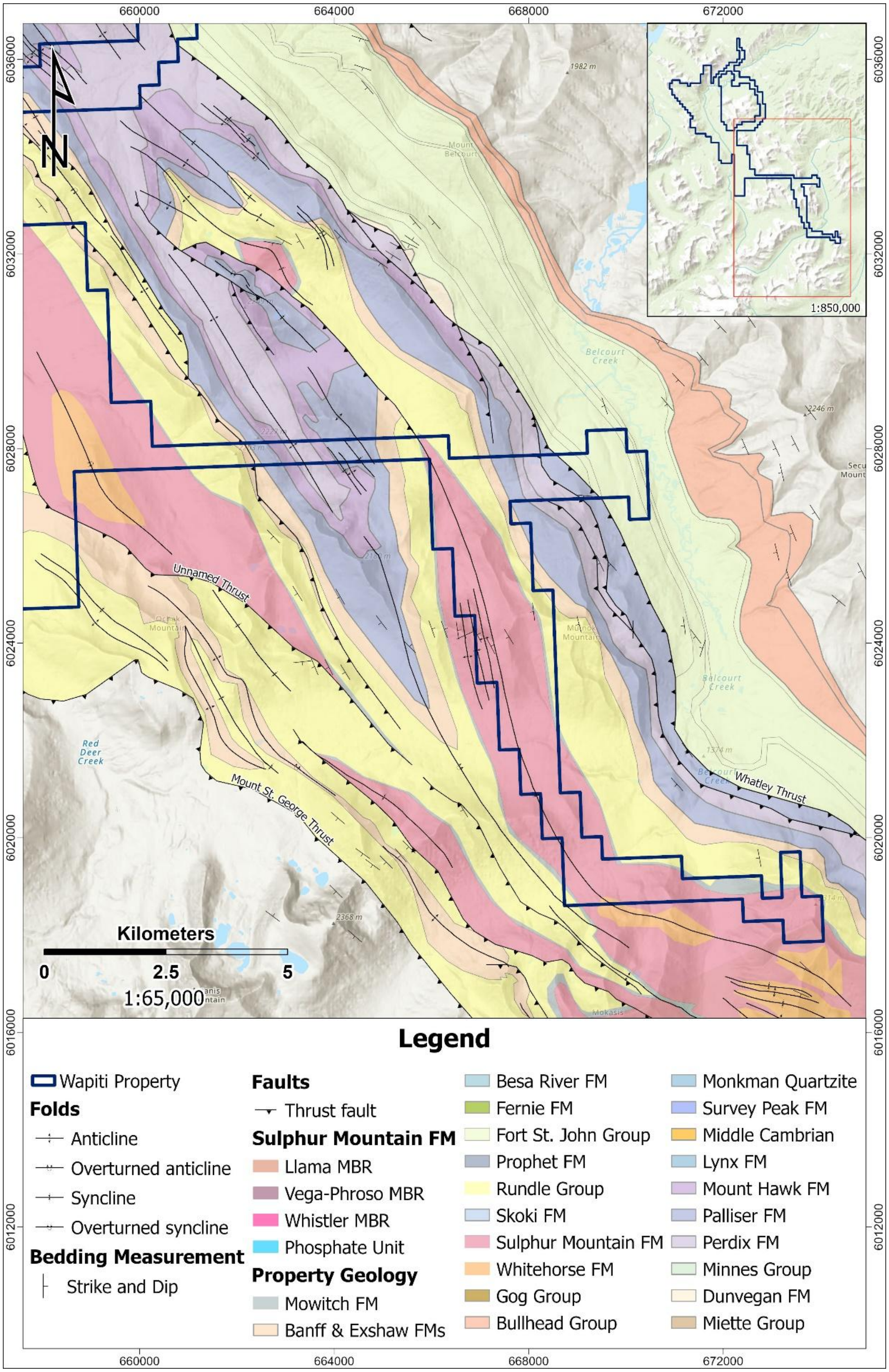

Figure 5-4 Property Geology and Structures - South

5.4 MINERALIZATION

Phosphate mineralization at the Wapiti Project is hosted primarily within the Whistler Member of the Sulphur Mountain Formation, a Middle Triassic sedimentary unit composed of interbedded calcareous siltstone, phosphatic mudstone, and minor carbonate horizons. The phosphate-bearing stratigraphy extend along a confirmed strike length of approximately 13.4 km and interpreted for an additional 16.5 km. Mineralized zones occur in laterally continuous beds ranging from less than 1 m to >3 m in thickness (Fertoz International Organic Inc., 2014).

Phosphate mineralization occurs in the form of pellets, oolites, nodules, and phosphatic fossil debris, with mineralized intervals characterized by pelletal phosphorite, phosphatic sandstone, and phosphatic conglomerates. The highest P_2O_5 concentrations are typically associated with dark grey to black phosphatic siltstone and phosphorite beds, which often contain pelletal rip-up clasts, phosphatic cement, and organic-rich laminations (Esso Resources Canada Ltd., 1980; Butrenchuk, 1996; Simandl, Paradis, & Faiber, 2012).

A key feature of the mineralized intervals is the presence of a basal phosphatic conglomerate, typically 5 to 20 cm thick, which marks a significant stratigraphic boundary at many locations in the Wapiti area (Butrenchuk, 1996). This conglomerate consists of phosphatic intraclasts, fossil fragments, and detrital phosphatic material, indicating episodes of winnowing and reworking by bottom currents. Pelletal sorting and reworked phosphorite fragments observed in trench and drill core samples further support the role of hydrodynamic processes in concentrating phosphatic material (Esso Resources Canada Ltd., 1980; Martin-Chivelet, Fregenal-Martinez, & Chacon, 2008).

Macroscopic examination of phosphorite-bearing drill core from the Property indicates that mineralization remains largely unaltered, with phosphate minerals occurring in pristine, fine-grained nodules, pellets, and cemented oolites. In some high-grade samples, phosphate minerals also occur within the matrix, suggesting early diagenetic phosphogenesis (Simandl, Paradis, & Faiber, 2012; Fertoz International Organic Inc., 2014). Limited evidence of post-depositional alteration, such as silicification or dolomitization, has been noted in localized sections of the deposit (Fertoz International Organic Inc., 2014).

Phosphate mineralization at Wapiti is interpreted to have formed in a shallow marine upwelling environment, similar to other sedimentary phosphorite deposits worldwide. The combination of high bio-productivity, anoxic to dysoxic bottom conditions, and periodic transgression-regression cycles created conditions favorable for phosphate precipitation, reworking, and concentration (Follmi, 1996; Simandl, Paradis, & Faiber, 2012; Li & Schieber, 2015).

Two mineralized phosphate horizons were modelled as part of the development of the Exploration Target described within this report. The main phosphate zone, lying at the base of the Whistler member intersected in 94 drillholes/trenches along with an upper lower grade phosphate zone that was intersected and defined in eight drillholes on the East Limb of the Red Deer Syncline. Summary statistics displaying average thickness and P_2O_5 grades of both zones are presented in Table 5-1.

Table 5-1 Wapiti Property Phosphate Mineralization Statistics

Zone	Statistic	Count	Cumulative Length (m)*	Mean Value (m / %)	STD Dev.	Min (m / %)	Max (m / %)
Phosphate Zone (Main)	Interval Length	94	143	1.52	0.48	0.67	3.08
	P_2O_5 Assays	477	141.39	16.15 %	9.27	0	32.92 %
Upper Phosphate Zone	Interval Length	8	7.82	0.98	0.49	0.4	1.88
	P_2O_5 Assays	20	7.82	9.79 %	7.69	0.3	22.90 %

*All presented lengths are total core length and do not represent true thickness

Rare earth element (REE) mineralization is present at the Wapiti Property, with cerium (Ce) and lanthanum (La) identified in phosphate-rich intervals. These REEs are commonly associated with phosphorite deposits, where they occur as trace substitutions in apatite minerals or adsorbed onto phosphatic material (Fleet & Pan, 1995; Simandl, Paradis, & Faiber, 2012). A total of 96 samples from 2013 drillholes WF-13-01 to WF-13-16 were analyzed with a full REE suite analytical package. Twenty-eight (28) samples from this dataset returned total rare earth elements + yttrium (TREE-Y) >1000 ppm to a maximum of 1670 ppm. TREE-Y is the sum of 14 rare earth elements plus yttrium.

Similar enrichment has been documented in phosphate-bearing units of the Fernie Formation in British Columbia, highlighting the potential for sedimentary phosphorites to host REE concentrations (Simandl, Paradis, & Faiber, 2012). While the primary focus at Wapiti is phosphate, the presence of REEs may provide additional exploration and economic opportunities (Mao, Rukhlov, Rowins, Spence, & Coogan, 2016).

6 DEPOSIT TYPE

6.1 SEDIMENTARY PHOSPHATE DEPOSITS

The formation of phosphorite deposits is strongly controlled by paleodepositional environment. Passive continental shelves and adjacent sag basins are the most favourable tectonic setting for larger phosphate deposits. Deposits are typically found in marine sedimentary basins with good connection to the open ocean (typically west facing) in areas of warm paleoclimate (between the 40th parallels). High bio-productivity (high planktonic activity) and phosphorus flux (upwelling), a low supply of allogenic sediment, strong bottom currents, and a stratified water or sediment column are all required for the deposition of phosphorites (Simandl, Paradis, & Faiber, 2012; Li & Schieber, 2015). Phosphorites are typically associated with multiple cycles of transgression and regression and are often found to overlie erosional surfaces (unconformities) (Simandl, Paradis, & Faiber, 2012). Phosphorites are typically related to transgressive successions but subsequent reworking and concentration of phosphatic material may occur during periods of normal or forced regression (Follmi, 1996).

Phosphorite deposits form laterally adjacent to deposits of organic-rich sediment in areas where upwelling of nutrient-rich, cold waters interacts with warm surface waters, creating favourable conditions for algal blooms. Beneath these bio-productive areas, algae, fecal pellets, fish bones and scales, phosphatic shell fragments, and other phosphatic materials accumulate. Decay of organic matter by bacteria and the dissolution of fish bones and scales under anoxic bottom conditions releases phosphate to pore waters and contributes to supersaturation, leading to phosphogenesis (precipitation of phosphate minerals) (Follmi, 1996; Simandl, Paradis, & Faiber, 2012; Li & Schieber, 2015). Bottom currents winnow and rework phosphatic deposits, causing concentration of dense phosphatic material and selectively removing clays, organic matter, and fine silt. Deposits often undergo multiple cycles of reworking and redeposition, with periods of chemical concentration of phosphate occurring between periods of physical reworking (Follmi, 1996; Simandl, Paradis, & Faiber, 2012; Li & Schieber, 2015).

6.2 WAPITI AREA PHOSPHORITE

During the Early to Middle Triassic, what is now the Wapiti area was located on the western margin of Pangaea, in a mid-palaeolatitudinal setting at approximately 30-34 ˚N (Edwards, Barclay, Gibson, Gil, & Halton, 1994; Zelazny, Gegolick, Zonneveld, Playter, & Moslow, 2018). The area was situated within the Peace River Embayment, a large central sub-basin of the Alberta Basin, that extended from the western ocean onto the North American Craton. The climate in this area was arid, mid-temperate to sub-tropical, and dominated by winds from the West (Edwards, Barclay, Gibson, Gil, & Halton, 1994). The area was likely affected by seasonal trade winds, seasonal rainfall, and periodic upwelling of oceanic waters (Edwards, Barclay, Gibson, Gil, & Halton, 1994; Zelazny, Gegolick, Zonneveld, Playter, & Moslow, 2018). Whistler Member depositional environments are interpreted to most resemble barrier island or tidal coastlines, with areas of the foothills outcrop belt and rocky mountain front ranges deposited in a deeper water inner to mid-shelf environment (Edwards, Barclay, Gibson, Gil, & Halton, 1994).

Triassic Sediments of the Alberta basin were deposited during three major transgressive-regressive (T-R) 3rd or 4th order sea level cycles and many higher order T-R cycles. The Early to Middle Triassic

Sulphur Mountain Formation was deposited during the first two major cycles, with the Whistler Member representing the initial transgression and possibly early regression of the second major cycle (Edwards, Barclay, Gibson, Gil, & Halton, 1994). Butrenchuk (1987) reported that there appears to have been a disconformity or short duration between the Vega-Phroso and Whistler Members of the Sulphur Mountain Formation. This likely represents a sequence boundary between the first and second major T-R cycles.

During the transgressive stage of the second major T-R cycle (Whistler Member deposition), upwelling of cold, nutrient-rich ocean waters into the Peace River Embayment likely fueled bioproductivity. A reduced sedimentation rate at the same time likely did not dilute phosphatic material. Rare burrows and algal laminations noted by Esso Resources (1980) may suggest that bottom waters were anoxic to dysoxic, preserving phosphatic material and allowing for the release of phosphate to pore waters. Alternatively, microbial mats, rare burrows (and consequent preservation of phosphatic material) in subtidal settings may simply suggest that bioturbation was reduced. After the end-Permian mass extinction, more than 90% of marine species went extinct. Recovery of both marine and terrestrial ecosystems was slow and notable in the geologic record until the Middle Triassic. Harsh, unfavourable conditions likely persisted during this faunal recovery period, limiting recolonization of many coastlines (Zelazny, Gegolick, Zonneveld, Playter, & Moslow, 2018).

Variable sorting of pelletal phosphorite noted by Butrenchuk (1996), and pelletal rip-up clasts noted by Esso Resources (1980) are both evidence of reworking and erosion by bottom currents (Martin-Chivelet, Fregenal-Martinez, & Chacon, 2008). Butrenchuk (1996) noted that at many localities in the Wapiti Lake area, the basal contact of the Whistler Member is marked by a 5-10 cm basal phosphatic conglomerate. This conglomerate directly overlying a possible sequence boundary may be the result of deposition during transgression, or may be the product of winnowing, concentration, and erosion of phosphatic material during normal or forced regression, prior to the transgressive stage.

7 EXPLORATION

7.1 HISTORICAL EXPLORATION

British Columbia Geological Survey (1960s–1970s)

Initial geological mapping and structural/stratigraphic investigations were carried out by the British Columbia Geological Survey in the Monkman Pass area. These studies identified and mapped the regional Triassic stratigraphy, which would later be recognized for its phosphate potential.

1980 Exploration – Esso Resources Canada Ltd.

In 1980, Esso Resources conducted an extensive trenching and diamond drilling program targeting phosphate-bearing stratigraphy. The program included 12 drillholes totaling 1,024.06 m, primarily focused on the Wapiti Zone, and multiple trenches to further expose phosphate mineralization (Figure 7-1, Appendix 1). Drill results confirmed phosphate-bearing strata extending over a strike length of approximately 5 km, with phosphate grades reaching up to 27.98% P_2O_5 over 0.34 m in some drill intersections. Trench results reported grades as high as 28.24% P_2O_5 over 0.13 m.

Of the 12 drillholes, 8 were located within the Wapiti Property, while 4 were outside the Property boundary. Similarly, 9 of the 17 trenches were within the Wapiti Property, with the remaining 8 trenches positioned off-property. All 1980 trenches and drillhole data were incorporated into the final dataset.

1985 Exploration – Legun and Elkins

In 1985, Legun and Elkins conducted sampling on and near the Wapiti Property, with results later reported in Butrenchuk's 1987 and 1996 studies. The program included multiple sample locations (Figure 7-1), with phosphate concentrations ranging from 3.28% to 22.33% P_2O_5, indicating variable mineralization across the area. Notable results include samples 85-21-3 (22.33% P_2O_5) and 85-23-3 (20.3% P_2O_5), highlighting areas of significant phosphate enrichment.

1987 Exploration – Butrenchuk

In 1987, Butrenchuk conducted a sampling program on the Wapiti Property. The program included both channel and grab samples, with phosphate concentrations reaching up to 21.48% P_2O_5 in sample (SB87 12A) and 18.86% P_2O_5 in sample (SB87 8) (Figure 7-1). These results confirmed significant phosphate mineralization within the Whistler and Fantasque (Mowitch) formations, further supporting the Property's resource potential.

British Columbia Geological Survey (1985–1990)

As part of a broader provincial study on phosphate deposits in British Columbia, Bulletin 98 was published, summarizing the known phosphate occurrences within the province, including those on the Wapiti Property (Figure 7-1, Figure 7-2, Figure 7-3).

2008 Exploration – Pacific Ridge Exploration Ltd.

Exploration in Collaboration with Lateegra Gold Corp. (Wapiti Phosphate Property)

In 2008, Pacific Ridge Exploration Ltd., in collaboration with Lateegra Gold Corp., conducted a two-phase exploration program at the Wapiti Phosphate Property. The program focused on the Whistler

Member of the Sulphur Mountain Formation, following up on previously identified phosphate-bearing zones.

Phase I – Reconnaissance Rock Sampling (July 2 – August 5)

- A total of 7 grab samples were collected across the Wapiti Phosphate property to evaluate phosphate mineralization potential.

Phase II – Hand Trenching (August 6 – August 16)

- 26 rock chip samples were collected from hand trenches targeting phosphate-bearing stratigraphy.
- Trenching results confirmed historical findings by Esso Resources, with multiple samples aligning with previously reported phosphate grades.

In total, 33 samples were collected at Wapiti during the 2008 program, all within the Property.

Exploration on the Tumbler Ridge Project

Pacific Ridge Exploration Ltd. also conducted a separate two-phase exploration program in 2008 across the broader Tumbler Ridge Project, which included the Wapiti Property as well as several additional off-Property land holdings to the north.

Phase I – Reconnaissance Rock Sampling (July)

- 132 grab samples were collected (25 on property).
- 128 float samples were collected (12 on property).

Phase II – Hand Trenching (August – September)

- 199 rock chip trench samples were collected from phosphate-bearing zones (126 on property).
- Trenching focused on the Wapiti, Tunnel, and Muinok Zones.
- The highest phosphate values were recorded at the Wapiti and Tunnel Zones, while the Muinok Zone contained broader, lower-grade phosphate intervals.

In total, 459 samples were collected across the Tumbler Ridge Project in 2008, with 163 samples located within the current Property boundary.

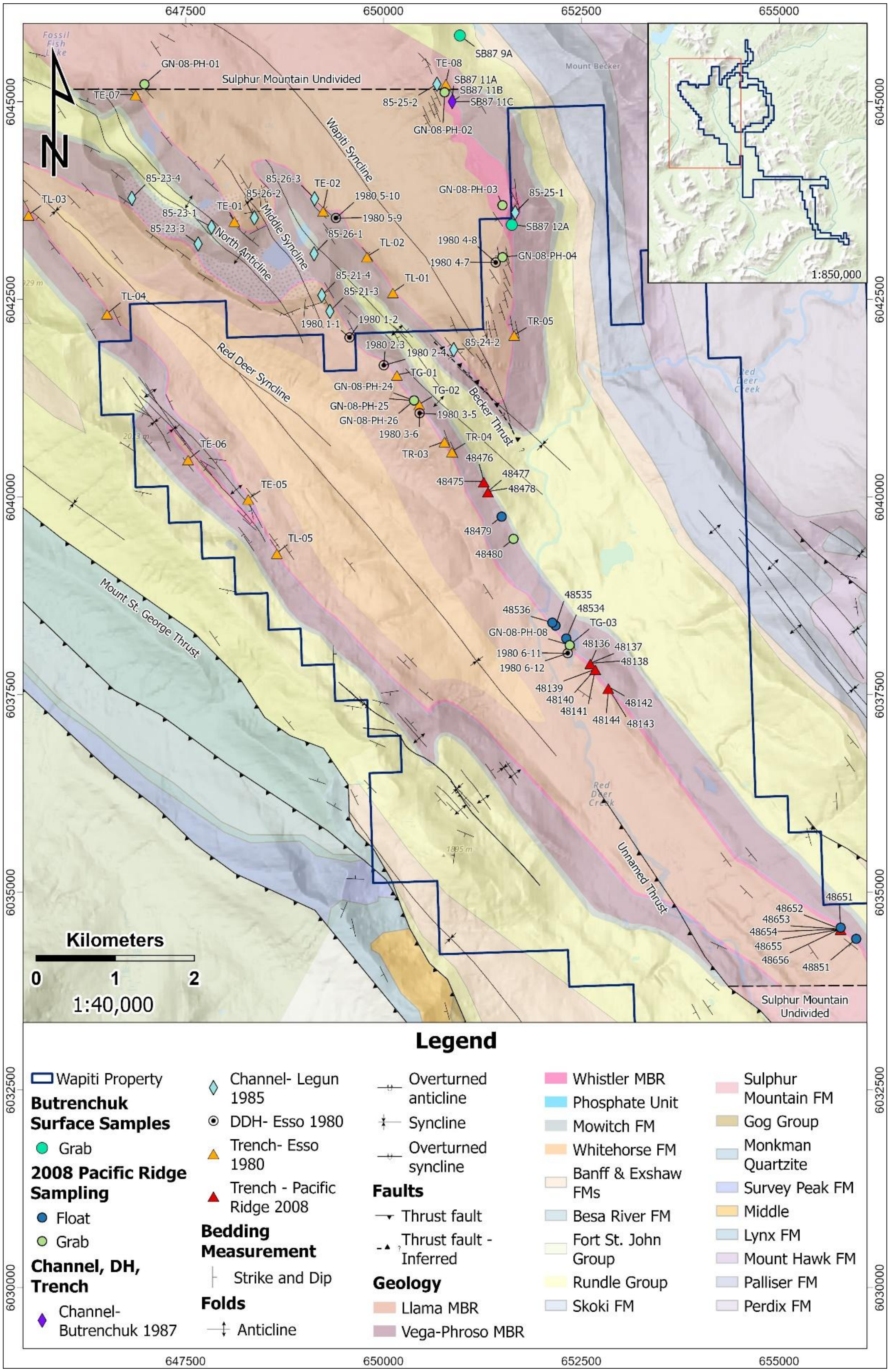

Figure 7-1 Historical Exploration – North

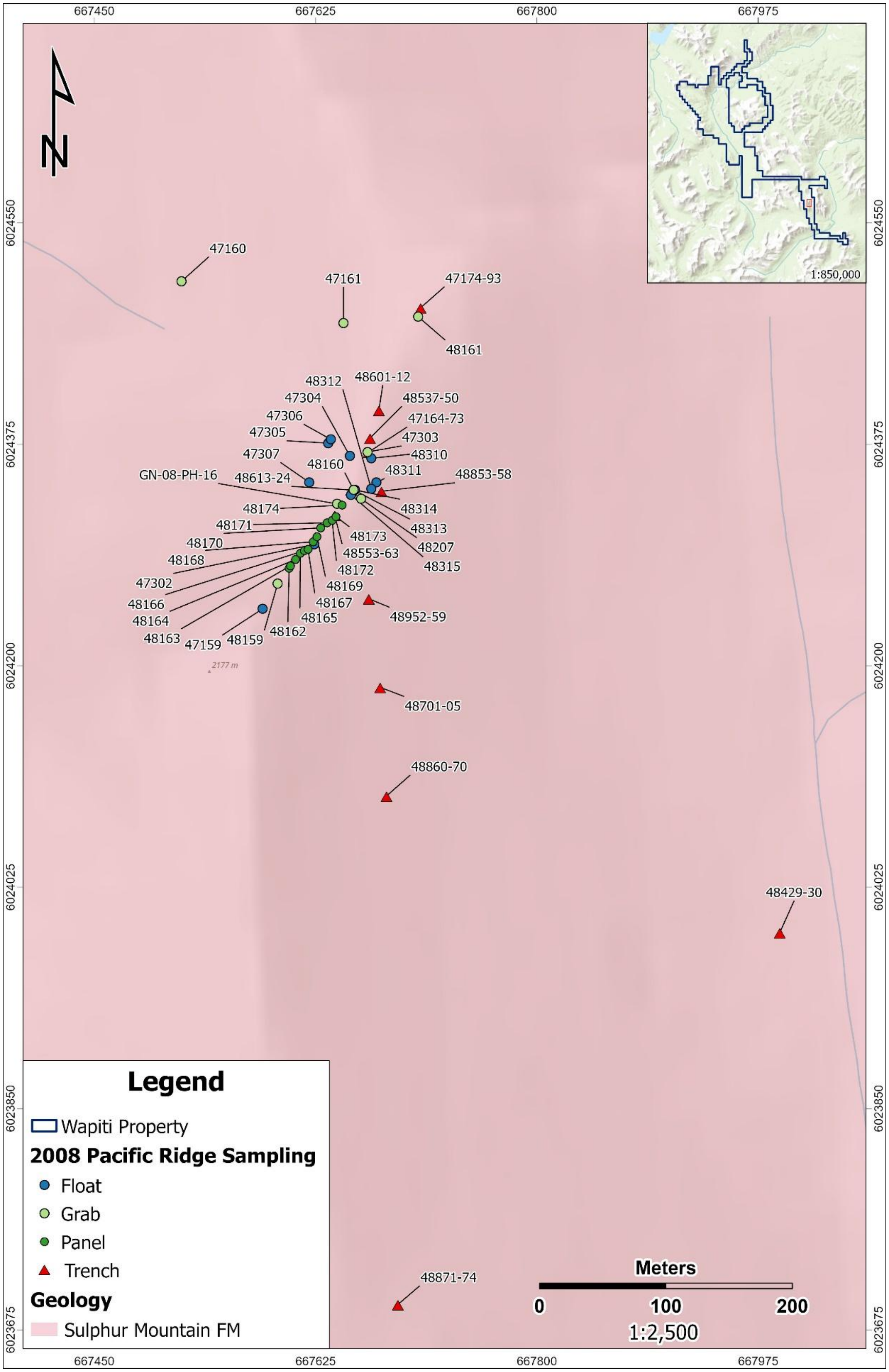

Figure 7-2 Historical Exploration - South (1/2)

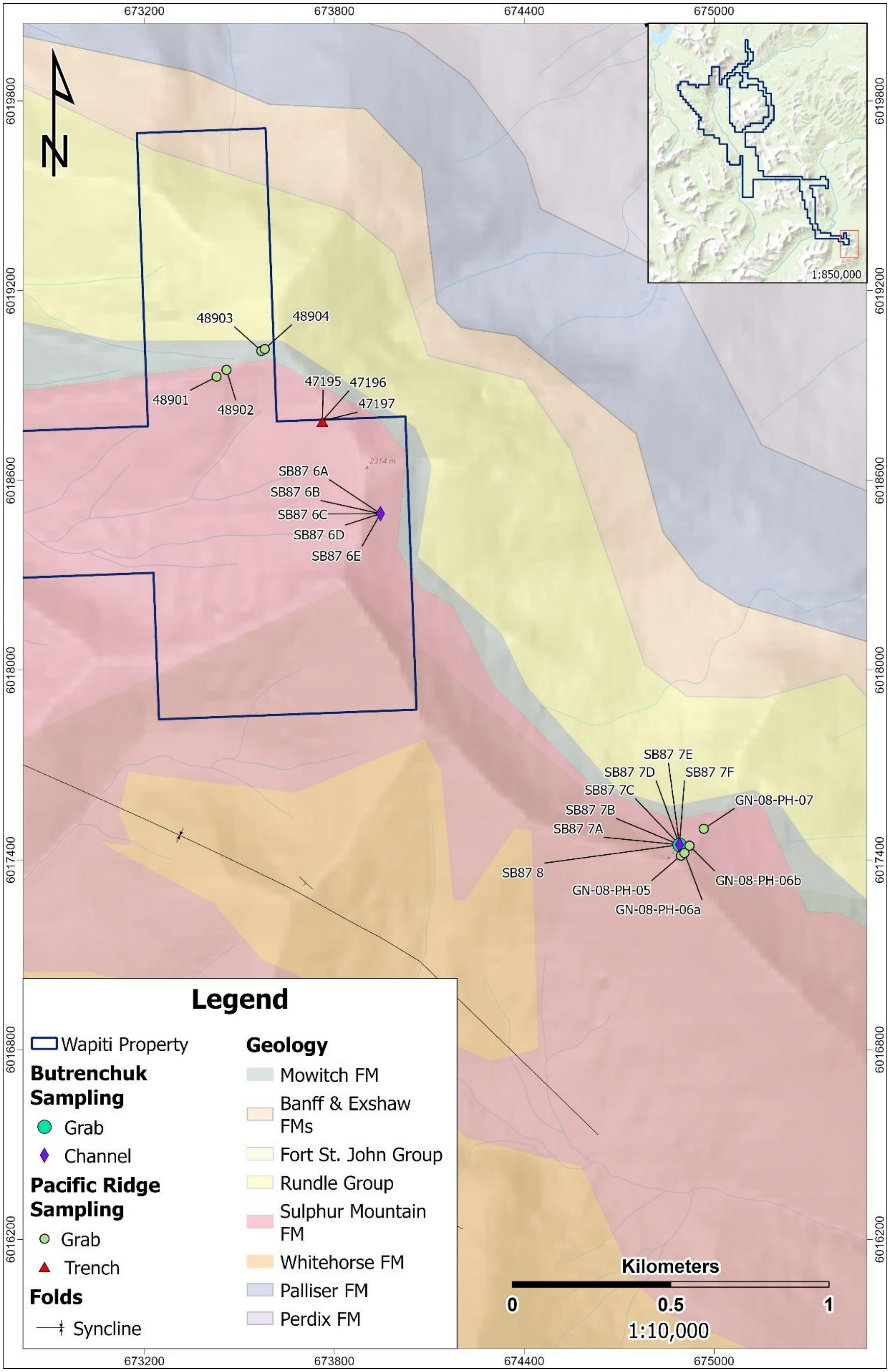

Figure 7-3 Historical Exploration - South (2/2)

7.2 Canadian Phosphate Exploration

The following sections summarize sample data collected by Canadian Phosphate (formerly Fertoz International Organic) from various exploration programs. Due to incomplete records, some datasets are missing key information, including sample locations and classifications (e.g., trench, grab, or float samples). In total, 43 samples could not be located and were therefore excluded from the dataset and not included in the maps presented in this report. As such, the reported data should be interpreted with an awareness of these limitations further outlined in Section 10 of this report.

7.2.1 2012 Exploration

In 2012, Canadian Phosphate conducted an exploration program on the Wapiti Property focused on geological mapping, prospecting, and geochemical sampling to delineate phosphate-rich horizons within the Sulphur Mountain Formation. The field program aimed to evaluate historically identified phosphatic units and assess their lateral continuity and grade variability.

A total of 69 rock samples were collected from both the East and West Limbs of the Red Deer Syncline, along with 9 soil samples north of the Road Showing (Figure 7-4). These samples were obtained through grab and chip sampling techniques to assess phosphate concentrations within targeted stratigraphic horizons. Several samples returned significant P_2O_5 values, including notable concentrations exceeding 20% P_2O_5, confirming the presence of high-grade phosphorite intervals.

Geological mapping efforts were conducted concurrently with the sampling program to refine stratigraphic correlations and structural interpretations. This work reaffirmed the presence of extensive phosphate horizons within the Whistler and Vega-Phroso Members of the Sulphur Mountain Formation. Structural complexities, including folding and faulting associated with the Laramide orogeny, were noted as potential controls on the distribution and thickness of phosphate-rich intervals.

Additionally, channel sampling was conducted at the Road Showing, where a section of the phosphate-rich bed was exposed along an access road. The sampling confirmed phosphate-bearing strata, with some sections returning up to 35.5% P_2O_5 in grab samples.

7.2.2 2013 Exploration

Fieldwork in 2013 consisted of geological mapping, road construction, and minor bulk sampling, completed between May and December 2013. A small bulk sample of approximately 2 tonnes was collected from the East Limb of the Red Deer Syncline (Figure 7-4). This sampling aimed to assess the phosphate material's suitability for agricultural applications. Geological mapping efforts focused on further delineating phosphate-bearing horizons and refining stratigraphic interpretations within the Whistler and Vega-Phroso Members of the Sulphur Mountain Formation. Road construction and infrastructure improvements were carried out to enhance access to key exploration areas, facilitating ongoing and future exploration efforts.

7.2.3 2014 Exploration

Fieldwork in 2014 consisted of road upgrading (10.1 km), road construction (2.2 km), trenching, and bulk sampling, completed between June and October 2014. The bulk sample trench was approximately 1.3 m wide, 85 m long, and 6 m deep (Figure 7-4). It was excavated by drill/blast and mucked out by a tracked excavator. A total of 1,200 tonnes of phosphate material was extracted from the trench and trucked to the 21 km area of the Wapiti FSR, where it was subsequently shipped to farms in the La Glace area of Alberta for crop trials. Additionally, rock saw-cut sampling was conducted on selected phosphate horizons to provide better sample connections for XRF analysis. Samples were also pulverized using a small portable pulverizer, and assay results from pulverized material were consistent with previous findings. The hammer mill product averaged about 20% P_2O_5, and this material was sold to an agricultural distribution company for use in the Stettler area of Alberta.

7.2.4 2016 Exploration

Fieldwork in 2016 consisted of road upgrading, road construction, minor trenching, and geochemical sampling, completed between August 21, 2016, and December 19, 2016. A total of 2.1 km of new road was constructed to facilitate access to multiple fold horizons on the East Limb of the Red Deer Syncline.

Sampling efforts were concentrated on two areas:

- South end of the East Limb Zone – Rock samples collected from this area returned low P_2O_5 values due to being slightly off the main phosphate horizon.
- North end of the East Limb Zone – Rock samples from this area returned higher P_2O_5 values, confirming their location within the primary phosphate seam.

Samples were analyzed using an Olympus XRF unit, factory-calibrated with certified reference materials. Geological mapping was conducted alongside the sampling program to refine the understanding of the phosphate-bearing formations.

7.2.5 2021 Exploration

Exploration work in 2021 was primarily focused on road rehabilitation and geochemical sampling. The access roads leading to the phosphate zone on the north side of Red Deer Creek were upgraded to facilitate further exploration and potential future development.

Geochemical sampling efforts targeted carbonate lithologies stratigraphically located beneath the Whistler Member of the Sulphur Mountain Formation. These samples were not sent for laboratory assay but were analyzed in the field using an Olympus XRF unit, calibrated with certified reference materials.

The sampling program yielded high-grade phosphate values, with XRF readings returning up to 30.83% and 33.16% P_2O_5, indicating the presence of significant phosphate mineralization in the northern portion of the deposit.

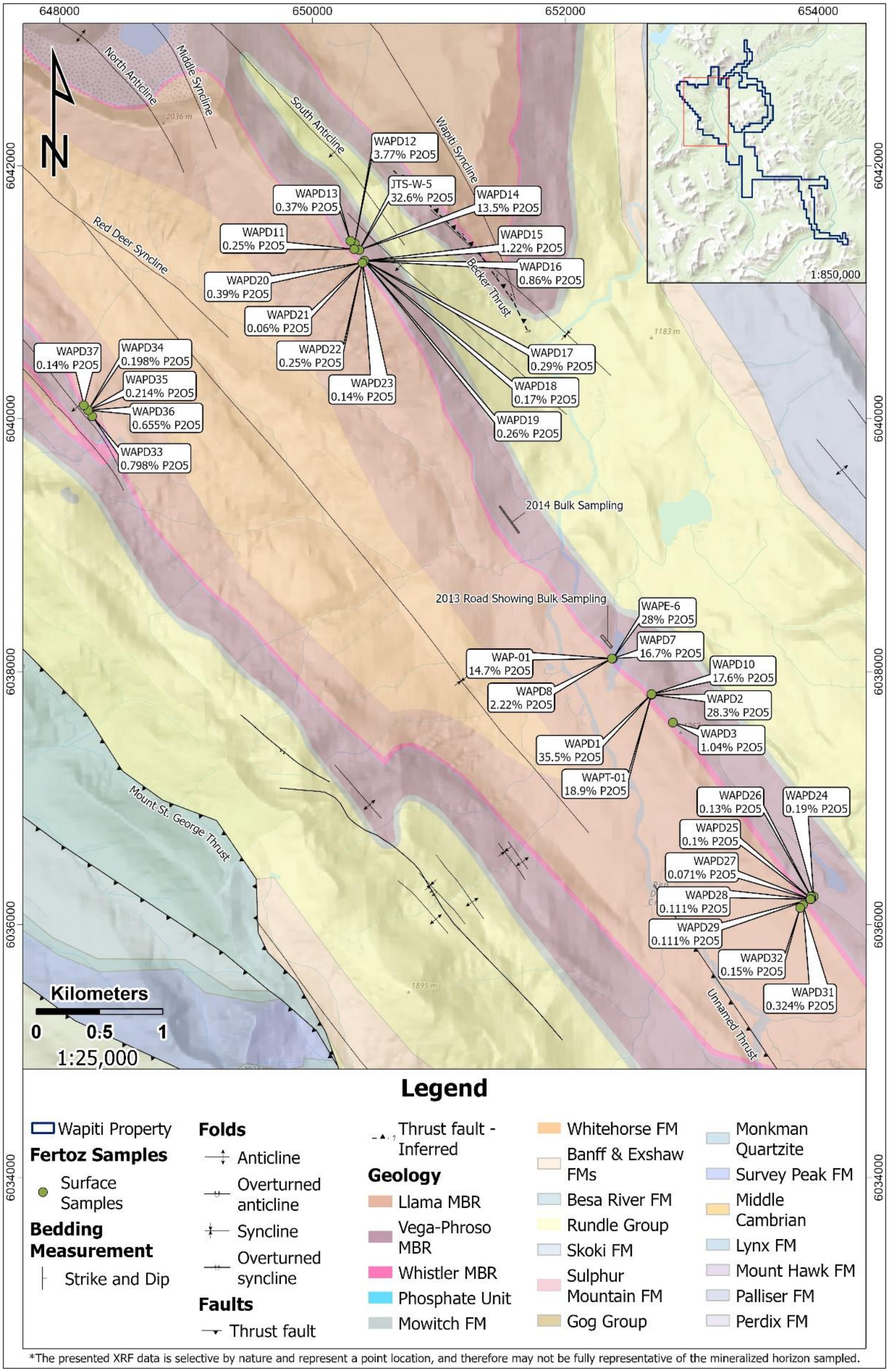

Figure 7-4 Canadian Phosphate Surface Samples – Portable XRF Results

7.3 2014/2015 MINERAL RESOURCE ESTIMATES

A Mineral Resource Estimate has been completed for the Wapiti Phosphate Project, prepared by Shearer (2014) and later updated in 2015, following additional bulk sampling and geological confirmation work. The estimation methodologies and previous Resource Estimates outlined below are considered historical by the Authors.

2014 Shearer Resource Estimate

A JORC-compliant Resource Estimate for the Wapiti Project was published on August 6, 2014, by Shearer (2014). This estimate was based on exploration data available at the time, including drilling and trenching results. The total Inferred Resource was estimated at 1.54 million tonnes at an average grade of 21.6% P_2O_5, based on an economic cut-off of 7% P_2O_5 and an assumed density of 2.845 g/cm^3. The Resource was defined over a strike length of 12.5 km, with an exploration target extending an additional 14.5 km. The mineralized zones were identified as laterally continuous beds with an average width of 0.96 m, ranging from 0.95 to 1.13 m (Fertoz International Organic Inc., 2014).

Table 7-1 2014 Resource Estimate

Category	Tonnes (million)	Width (m)	P_2O_5 (%)	Strike Length (km)
Inferred	1.54	0.96	21.6	12.5

The cut-off grade used was 7% P_2O_5, and the Resource was modeled assuming an open-pit trenching operation with a maximum depth of 30 m. The deposit was determined to be amenable to selective mining methods, with successful pilot-scale extraction confirming mining feasibility (Fertoz International Organic Inc., 2014).

2015 Shearer Resource Estimate Update

In March 2015, Shearer published an addendum to the 2014 Resource report, incorporating new geological information from additional bulk sampling and trenching completed in 2014. This led to the upgrade of a portion of the Resource from Inferred to Indicated, demonstrating improved confidence in the geological continuity of the deposit.

Table 7-2 2015 Revised Resource Estimate

Category	Tonnes (million)	Width (m)	P_2O_5 (%)	Strike Length (km)
Indicated (Total)	0.806	0.94	22.3	5.7
- East Limb North	0.505	0.84	23.5	-
- East Limb South	0.213	1.03	22.38	-
- West Limb	0.088	0.96	21.05	-
Inferred (Total)	0.734	0.97	21.3	12.5
Total Resource	1.54	0.96	21.6	12.5

The Resource upgrade was due to:

- Bulk sampling on the East Limb North, which confirmed the ability to mine a narrow zone with acceptable dilution.
- Geological confirmation on the West Limb, where close-spaced drilling supported resource continuity.

Although the total tonnage remained unchanged, portions of the resource were upgraded to Indicated status.

The phosphatic horizon at Wapiti was interpreted over a 27 km strike length, with the 2014/2015 Inferred and Indicated resources covering a combined 12.5 km. The mineralized seams range in thickness from 0.95 to 1.13 m, with an average grade of 21.6% P_2O_5.

Exploration Target

In addition to the defined resource, an Exploration Target was established for an additional 14.5 km of strike length beyond the existing resource area. However, no formal resource estimate has been completed for this portion of the Property.

Disclaimer on Historical Estimates

The Mineral Resource Estimates presented by Shearer (2014; 2015) were based on the exploration data and methodologies available at the time. While these estimates provided an initial assessment of the Wapiti Project's phosphate potential, they have not been independently verified. No audit of the resource model/methodologies has been conducted by the Authors, and aspects of the geological interpretation and resource classification require further evaluation.

As a result, the 2014 and 2015 estimates are considered historical by the Authors and should not be relied upon for current resource evaluation. Future exploration and modeling will focus on refining the geological understanding and validating Property mineralization with updated methodologies and additional data collection.

8 DRILLING

8.1 2012 DRILLING

In 2012, Canadian Phosphate conducted an initial diamond drilling program at the Wapiti Phosphate Prospect to confirm historical phosphate mineralization and further delineate the phosphate-bearing horizon. A total of seven (7) diamond drill holes were completed between September and October 2012, targeting the East Limb of the Red Deer Syncline (Figure 8-1). The drill holes were positioned near historical drill locations from the 1980 Esso Resources program to validate past results and refine geological interpretations.

The drilling program confirmed phosphate mineralization in four of the seven drill holes, with three drill holes (WF-12-05, WF-12-06, and WF-12-07) failing to intersect the primary phosphorite zones. The missed intersections were attributed to drill setups being positioned too far west, preventing the holes from penetrating the targeted phosphate horizon. The drilling confirmed phosphate mineralization within the Whistler Member of the Sulphur Mountain Formation, with significant P_2O_5 values observed in multiple holes (Table 8-1).

The drill holes varied in depth from 21.64 m to 44.2 m and were drilled at -45˚ and -65˚ inclinations to adequately test the phosphate horizon at depth. The drilling confirmed continuity of the phosphate horizon along strike, with localized faulting observed in some sections.

8.2 2013 DRILLING

Following the success of the 2012 drilling campaign, Canadian Phosphate initiated a second phase of diamond drilling in 2013 to further delineate the phosphate horizon along the West and East Limbs of the Red Deer Syncline (Figure 8-1 and Figure 8-2). A total of sixty (60) effective drill holes were completed, while an additional two (2) holes stopped short before reaching the target phosphate horizon.

The drilling focused on three key areas:

- West Limb: Close-spaced drilling was conducted to evaluate the along-strike continuity of the phosphorite horizon. The mineralized zone proved to be highly uniform and predictable, with minimal structural disruption.
- East Limb North: Drilling confirmed the presence of phosphate-bearing zones previously identified through earlier drilling and surface sampling. Some sections exhibited localized thickening of mineralized horizons, likely due to structural duplication.
- East Limb South: Drilling in this area was conducted alongside a small 2-tonne bulk sampling program to further assess phosphate grade and continuity.

Drill hole depths ranged from 12.08 m to 74.68 m, with inclinations of -45° and -60° to ensure optimal intersection of the phosphate-bearing strata. Drill set-up spacing varied from 20 m to 200 m, providing comprehensive coverage of the mineralized horizon. The phosphorite zone was successfully intersected in all 60 effective drill holes, several of which returned P_2O_5 values of 20% and higher, confirming continuity both along strike and down dip (Table 8-1). The mineralized interval remained open at depth, with some holes confirming phosphate mineralization to a vertical depth of 35 m.

Drilling on the West Limb confirmed a strike length of approximately 9 km, while drilling on the East Limb extended the known phosphate horizon to 8 km. Drillhole locations and attributes are presented in Appendix 1.

Table 8-1 Summary of Significant Drill Results

Drillhole ID	Sample ID	From (m)	To (m)	Length (m)	Rock type	P_2O_5%
WF-12-01	12-01-16	8.55	9	0.45	Phosphorite	22.72
WF-12-01	12-01-17	9	9.33	0.33	Phosphorite	21.51
WF-12-03	12-03-11	11.32	11.43	0.11	Phosphorite - Fault Zone	21.65
WF-12-03	12-03-14	12.66	13.11	0.45	Phosphorite	22.51
WF-12-04	12-04-26	15.1	15.53	0.43	Phosphorite	22.42
WF-13-02	4773016	12.16	12.29	0.42	Siltstone	26.5
WF-13-02	4773016	12.29	12.58	0.42	Phosphorite	26.5
WF-13-03	4773022	12.4	12.71	0.31	Phosphorite	26.4
WF-13-04	4773030	13.69	14.13	0.44	Phosphorite	26.1
WF-13-06	4773040	12.87	13.2	0.33	Phosphorite	27
WF-13-07	4773047	8.74	8.92	0.18	Phosphorite	27.2
WF-13-08	4773052	8.51	8.82	0.31	Phosphorite	26.5
WF-13-13	4773082	9.14	9.41	0.27	Phosphorite	26.6
WF-13-13	4773084	9.89	10.12	0.23	Phosphorite	26
WF-13-15	4773097	8.75	9.02	0.27	Phosphorite	26.1
WF-13-16	4773102	8.18	8.49	0.31	Phosphorite	27.5
WF-13-17	4811901	13.38	13.67	0.29	Phosphorite	26.5
WF-13-18	4811904	12.56	12.9	0.34	Phosphorite	26.3
WF-13-18	4811906	13.33	13.57	0.24	Phosphorite	26.4
WF-13-20	4811918	12.6	12.92	0.32	Phosphorite	26.7
WF-13-21	4811924	12.64	12.92	0.28	Phosphorite	27
WF-13-23	4811938	11.26	11.53	0.27	Phosphorite	27
WF-13-25	4811951	7.02	7.3	0.28	Phosphorite	26.1
WF-13-28	4811976	12.27	12.41	0.14	Phosphorite	26.7
WF-13-29	4811981	9.49	9.85	0.36	Phosphorite	27.3
WF-13-30	4811988	10.02	10.4	0.38	Phosphorite	26.4
WF-13-39	4812940	13.06	13.33	0.27	Phosphorite	26.4
WF-13-57	4813696	49.13	49.27	0.14	Phosphorite	26.4
WF-13-58	4813704	61.8	61.85	0.05	Phosphorite - Fossil Zone	27.8
WF-13-59	4813713	61.25	61.48	0.23	Phosphorite	26.9
WF-13-60	4813718	51.88	51.96	0.08	Phosphorite - Fault Zone	26.9
WF-13-60	4813720	52.24	52.7	0.46	Phosphorite	26.6

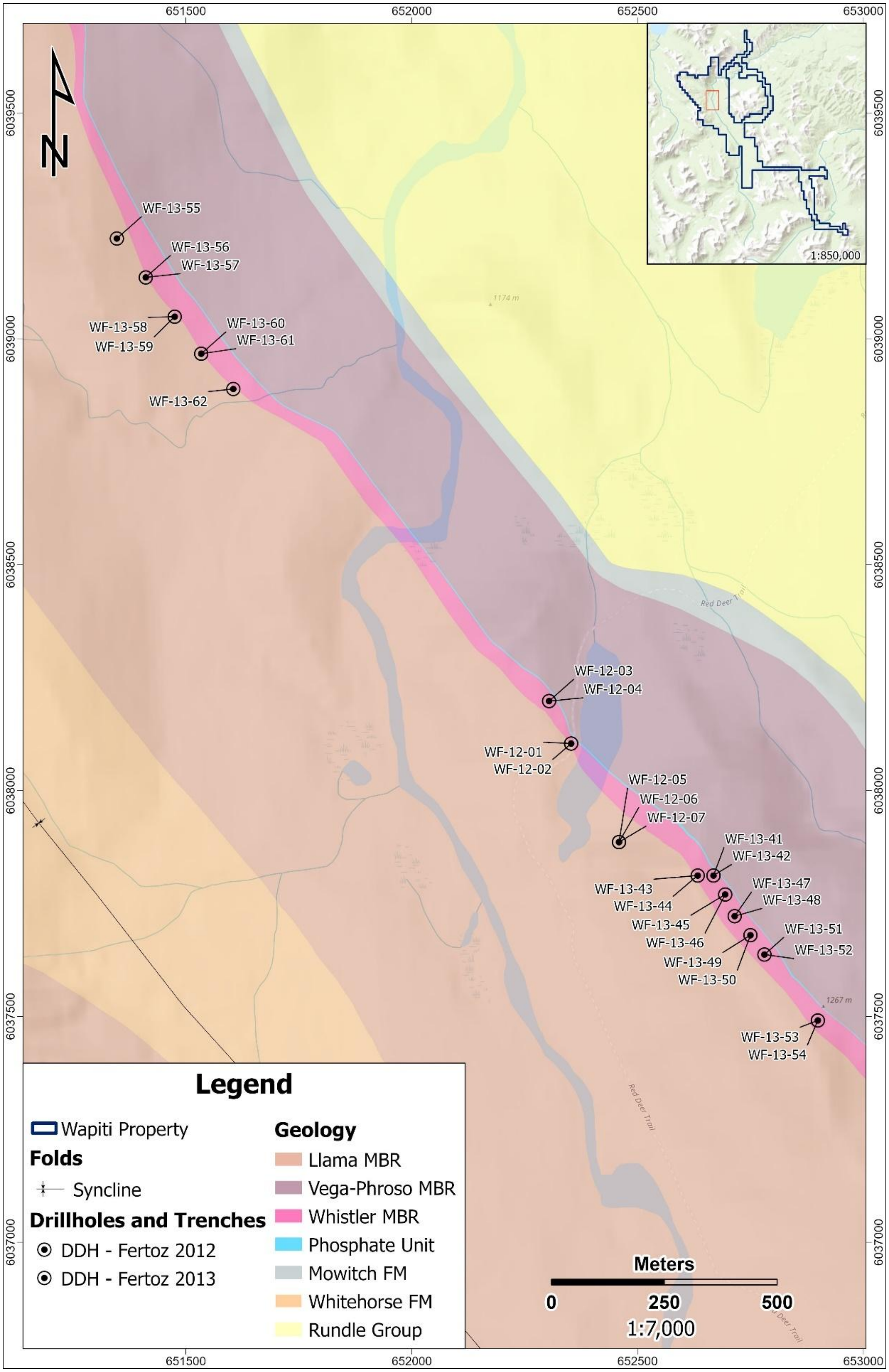

Figure 8-1 Canadian Phosphate Drilling – East Limb (North & South)

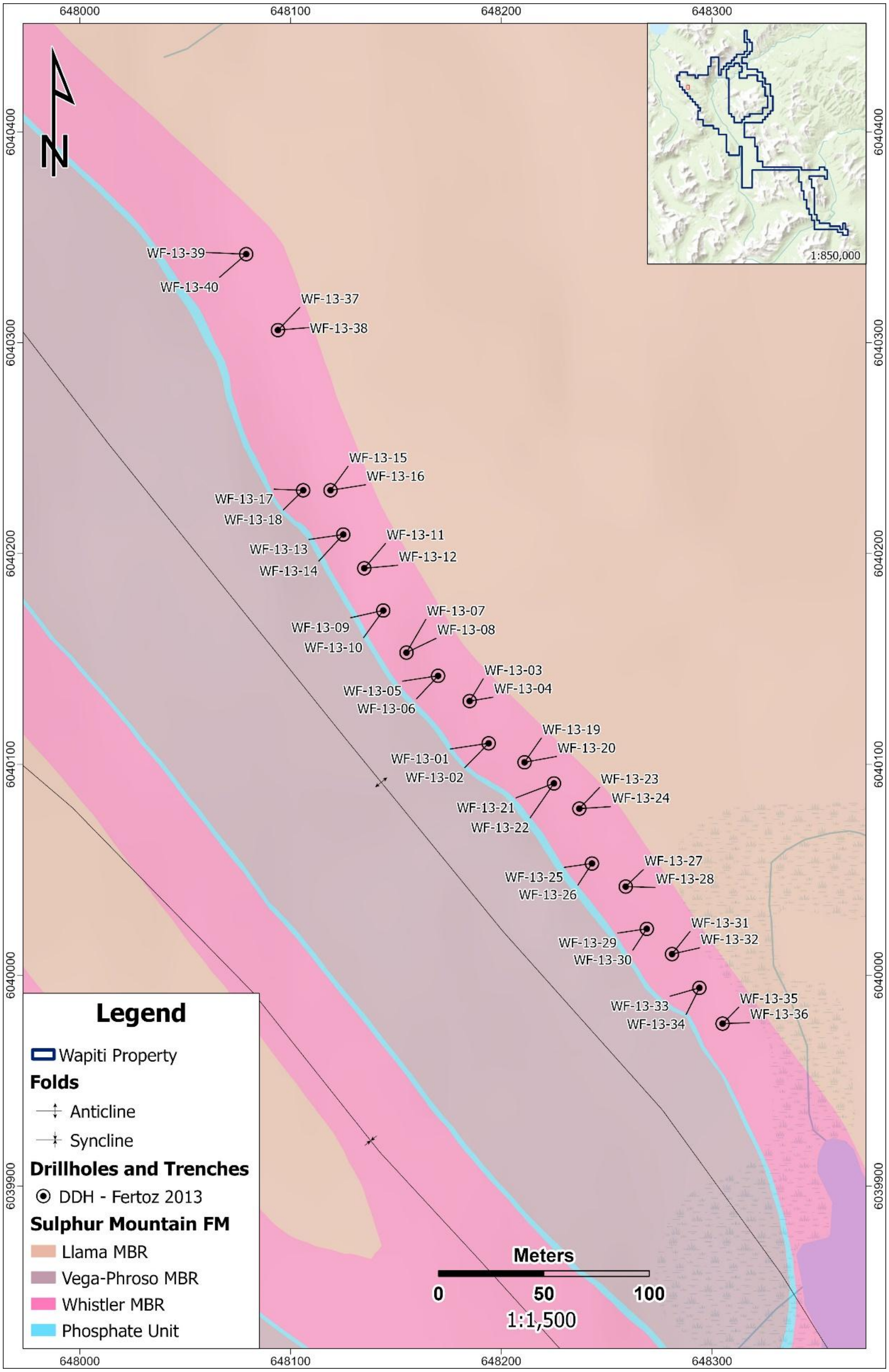

Figure 8-2 Canadian Phosphate Drilling - West Limb

9 Sample Preparation, Analysis & Security

9.1 Pre-Analysis Sample Preparation and Quality Control

Sampling conducted by Canadian Phosphate at the Wapiti Property has followed industry-standard procedures to ensure the collection of representative samples and the maintenance of data integrity. Rock chip and trench samples were collected using both hand trenching and chop saw methods, with weighted averages applied to provide accurate grade and width representations.

Drill core samples were logged for geological and geotechnical characteristics before sample selection. A portable XRF analyzer was utilized to preliminarily identify zones of anomalous phosphate mineralization, aiding in the selection of samples for laboratory submission. Sampling in 2012 and 2013 was selective in nature and often did not include analysis of interburden and/or shoulder samples of the mineralized horizons. Following logging, drill core samples were cut using a diamond saw, and half-core samples were retained for reference while the other half was submitted for chemical analysis. Each core sample was photographed in wet form to enhance the visibility of lithological features before submission.

Quality Assurance and Quality Control (QA/QC) protocols were applied to ensure the accuracy and precision of analytical results. Standard industry practices were followed, including the insertion of certified reference materials (CRMs), blanks, and duplicate samples into the sample stream at regular intervals. The use of standards and duplicates ensured that sample accuracy remained within an acceptable range. Replicate analyses showed strong agreement with original sample results, with P_2O_5 values within 5% relative difference (Fertoz International Organic Inc., 2014).

Drill collar locations were recorded using a handheld GPS unit, with results reported alongside sample values in the final analytical report. Selected samples were reanalyzed to confirm anomalous results and ensure data reliability (Fertoz International Organic Inc., 2014).

9.2 Laboratory Sample Preparation and Analysis

All sample preparation and analytical work for the Canadian Phosphate 2012 and 2013 exploration programs were conducted at AGAT Laboratories in Ontario, Canada. Samples collected by Pacific Ridge Exploration Ltd. in 2008 were analyzed by Acme Analytical Laboratories in Vancouver, BC (Pacific Ridge Exploration Ltd., 2008).

Sample preparation followed industry-standard procedures, including:

- Drying at 105°C
- Crushing to 85% passing 2 mm
- Riffle splitting a 250 g sub-sample
- Pulverizing to 85% passing 75 microns

Chemical analyses were conducted using multi-element Inductively Coupled Plasma (ICP) spectroscopy, with phosphorus (P) content reported as P_2O_5. Specific analytical methods employed by AGAT and Acme Analytical included sodium peroxide fusion followed by ICP-AES/MS finish, ensuring high accuracy for phosphate determination.

QA/QC protocols included the systematic insertion of blanks, standards, and duplicates into sample batches, with quality control results reviewed against certified values. Any deviations outside of acceptable limits triggered reanalysis of affected samples to verify accuracy.

The results of sample preparation, analytical methods, and QA/QC performance are documented in assessment reports prepared by J.T. Shearer (2013; 2014) for Canadian Phosphate and by Norman and Renning (2008) for Pacific Ridge. These reports confirm that analytical results were reliable and met industry standards for phosphate exploration.

10 Data Verification

The Competent Persons were not directly involved in the exploration drilling and sampling programs that collected the data utilized in creation of the Wapiti Property geological model and Exploration Target. As a result, the Competent Persons were not able to directly observe the drilling, sampling and sample preparation procedures of previous works. Dahrouge completed a comprehensive database validation to ensure the resultant database is representative and reliable for use within the geological model and Exploration Target development.

The Exploration Target is based on 1980, 1985, 1987 and 2008 trench/channel samples as well as drilling completed in 1980, 2012 and 2013. Dahrouge completed a 100% validation of the existing database which included verification of drillhole/trench locations, validation of all logged mineralized phosphate horizons and comparison of assay values to original certificates, when available. The data sets are incomplete in some instances, and analytical certificates and details of QA/QC programs were not included in some historical reports. Some limitations in the existing database include:

- 1980 Esso Drillholes/Trenches
  - No original assay certificates, sampling or QA/QC descriptions.
  - Drillhole locations validated using georeferenced maps.
  - No downhole deviation surveys.
- 2008 Pacific Ridge Trenches/Surface Samples
  - Only select trenches had assigned IDs; remaining trench IDs were assigned by Dahrouge.
  - Some sample descriptions lacked lithological information but were still assayed; Dahrouge applied placeholder lithology values for use in Leapfrog™.
  - No sample logs available for trenches, preventing detailed correlation between assay results and lithological units.
- 2012 to 2013 Canadian Phosphate Surface Sampling and Drilling
  - Missing coordinates from 2012/2013 trenches and surfaces samples.
  - No downhole gamma ray logs to validate mineralized horizons.
  - No downhole deviation surveys (drillholes all less than <75 m depth which limits distance for drillhole migration).
  - No original records of core recovery from 2013 drillholes.
  - Minor transcription errors within geological logs.
  - Selective sampling with occasional sample gaps in mineralized horizons or assumed interburden resulting in Dahrouge infilling with P_2O_5 assay values of 0 during compositing. No shoulder samples were assayed on margins of mineralized horizons.

The Authors have reviewed the data for consistency between the different companies and eliminated data that could not be constrained or confirmed in reports or government databases. Erroneous data was corrected using original records or removed from the dataset if they could not be validated. The database was sufficient for development of an Exploration Target on the Wapiti Property. The

Authors have concluded that work completed on the Wapiti Property was conducted in an adequate manner that was consistent with the data collection and reporting standards at that time.

The reports and datasets used are referenced in Section 17: References and are all available in the public domain or provided to the Author by the Company. It is the Authors' opinion that the data that is used as the basis for this report meets the required standard for a JORC Technical Report and is sufficient to support the discussion, conclusions, and recommendations herein.

11 GEOLOGICAL MODEL

The geological model was constructed using an implicit 3-D modelling software, Seequent's Leapfrog Geo™. A vetted database was imported into Leapfrog™, where it was validated, and any erroneous or conflicting data was amended.

The geological model incorporated the following data into its control points and interpretation:

- Historical surface maps
- GSC regional cross-sections
- Surface mapping datapoints
- Drilling, trenching and surface sample datapoints

The historical surface geology maps and cross-sections were used to evaluate the geological structures and stratigraphic orientations. Surface mapping control points and structure lines including fold axes and stratigraphic member contacts were also incorporated into 3D modelling software. Surface orientation datapoints were georeferenced as structural discs and used to generate stratigraphic trends in Leapfrog™ structural modelling. Due to lack of supporting subsurface information and correlating surficial data, the current geological model contains no modelled faults within the phosphate-bearing mineralized zone. The summarized methodology used for the creation of the geological model for the Wapiti Property consisted of the following steps:

- Digitized historical and recent surface datapoints were loaded into the model
  - Bedding and orientation datapoints were digitized within Leapfrog™ to create structural discs
- Historical trench data/chip samples from 1980 Esso, 1985 Legun, 1987 Butrenchuk 2008 Pacific Ridge exploration was converted from point location datapoints into "surficial drillholes"
  - Assigned a collar location, trench orientation and interval length to each sample from the historical data initially collected as point locations
  - Allows for greater control, interpolation and implementation into the geological model
- Drillhole and trench database was imported and validated for visual and Leapfrog-identified errors
- Database collar locations were snapped to surface topography that was constructed from the 5 m resolution DTM
- UTM NAD83 Z10 geographic coordinate system was used for all project data. Any historical datapoints using a different coordinate system were transformed to NAD83 and validated against georeferenced maps
- Form interpolants were generated in Leapfrog™ using oriented surface measurements in the structural modelling toolbox
- The stratigraphic Formations/Members were modelled using the Leapfrog™ Stratigraphic Sequence geological modelling method

  - Whitehorse Formation (TWh)
  - Sulphur Mountain Formation (TSm)
    - Llama Member (TL)
    - Whistler Member (TW)
    - Vega-Phroso Member (TVP)
  - Mowitch Formation
  - Rundle Formation
  - Exshaw Formation
- The phosphate horizon(s) were modelled using the Leapfrog™ Vein System geological modelling method. As the main phosphate-bearing zone is located at the base of the Whistler Member, the lower contact surface with the Vega-Phroso member was utilized as a reference surface to control orientation of the mineralized zone. The modelled horizons include:
  - Phosphate Zone
  - Upper Phosphate Zone (East Limb – North Zone only)
- The stratigraphic model and phosphate zone model were created using the same structural trends and were controlled using subsurface interpreted polyline controls in areas where control datapoint density decreased, specifically in the southern portion of the Property
- An overburden solid was modelled using Leapfrog™ Erosional Contact geological modelling method and were constrained by drill intersections, surface mapping and orthoimagery.
  - In areas with decreased density for overburden, a minimum offset of 1.5m was set from the topographic surface. The offset was determined from the existing dataset of overburden from drillholes
- The stratigraphic sequence, phosphate veins and overburden surface were combined into a single model

Representative geological cross-sections are presented in Figure 11-2 to Figure 11-7 for the Wapiti Property and their locations can be found in Figure 11-1. Geological sections were generated in Leapfrog™ and are set up as northwest-looking (325° Azimuth) cross-sections.

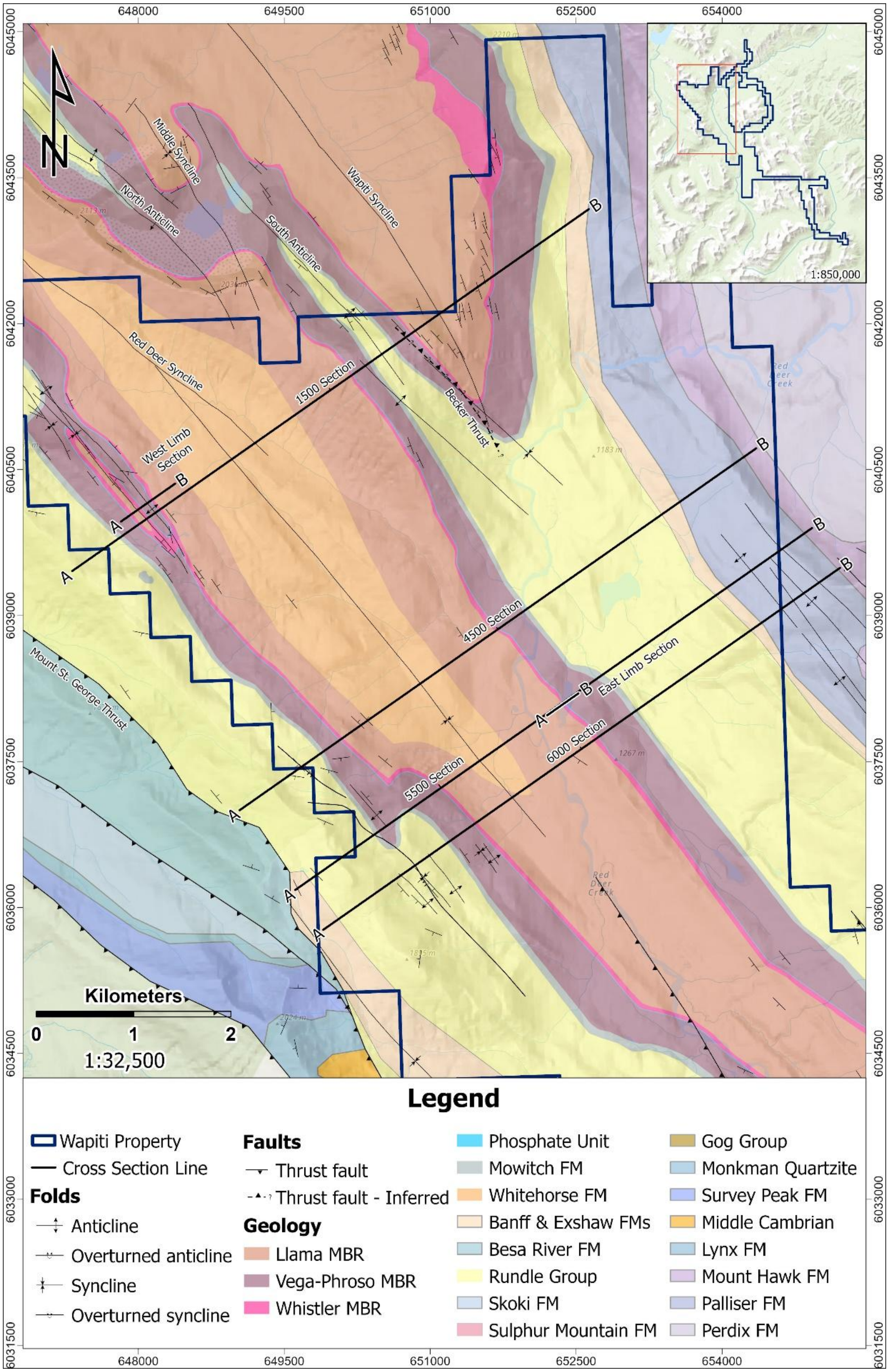

Figure 11-1 Wapiti Property – Cross Section Location Map

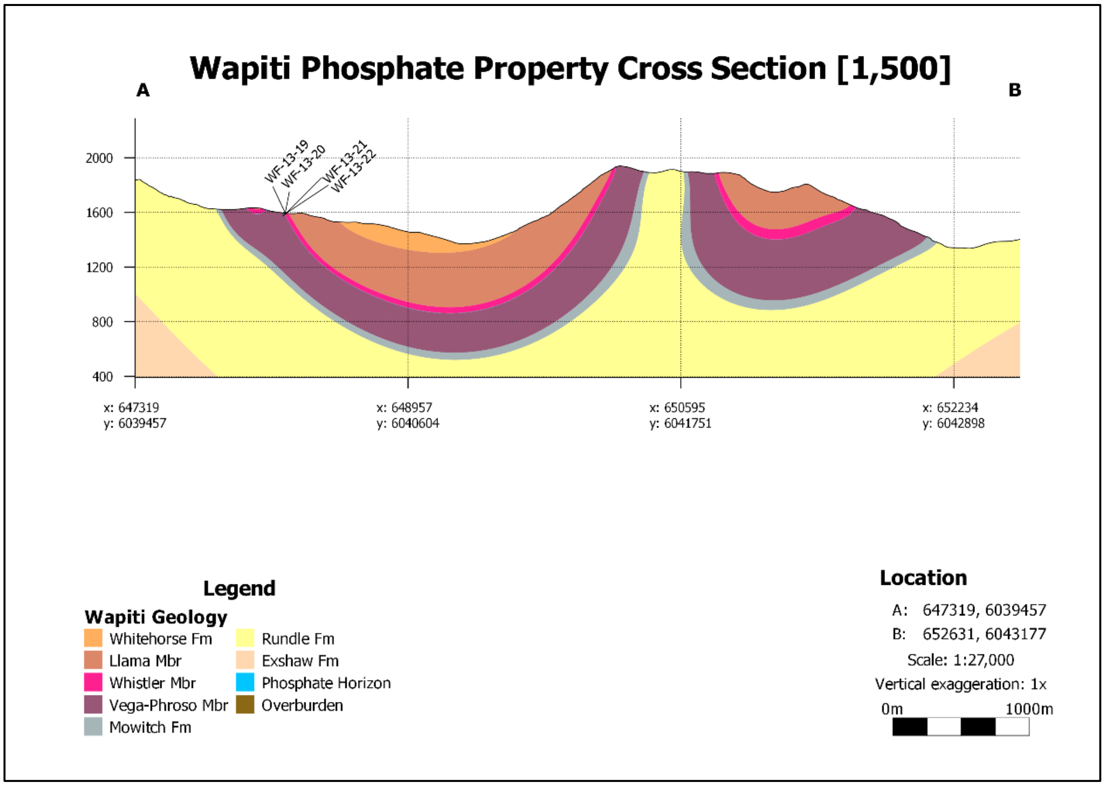

Figure 11-2 Northwest Looking Cross Section Line 1,500

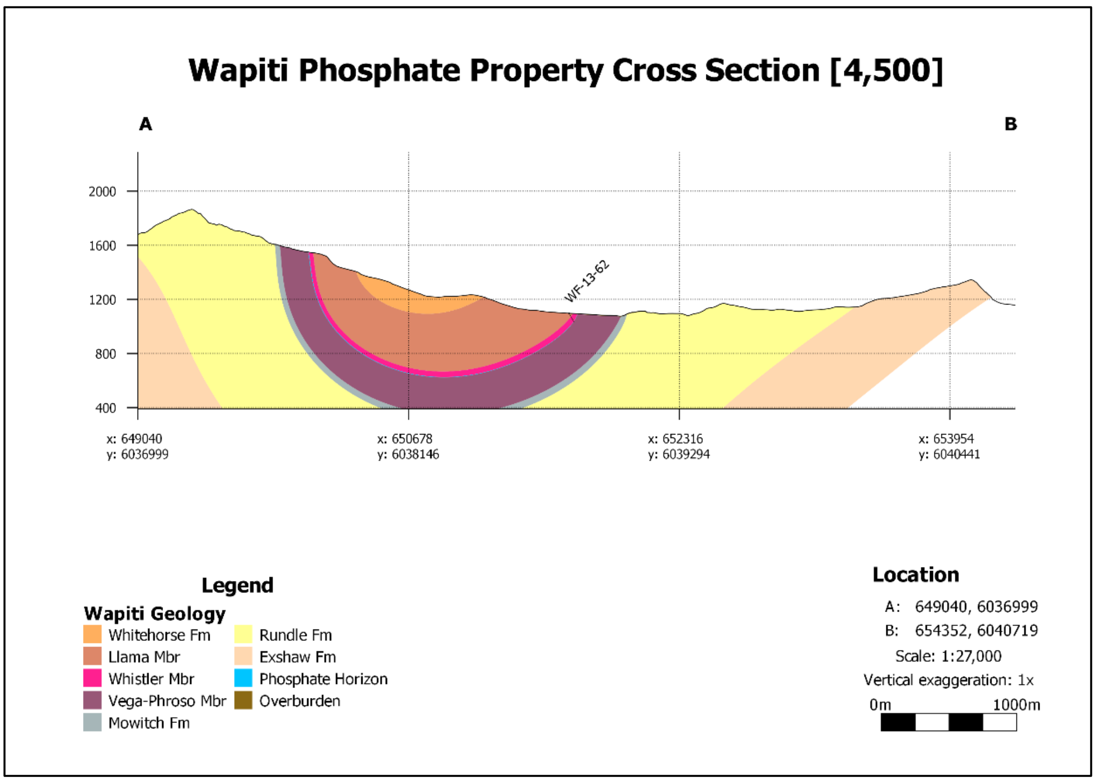

Figure 11-3 Northwest Looking Cross Section Line 4,500

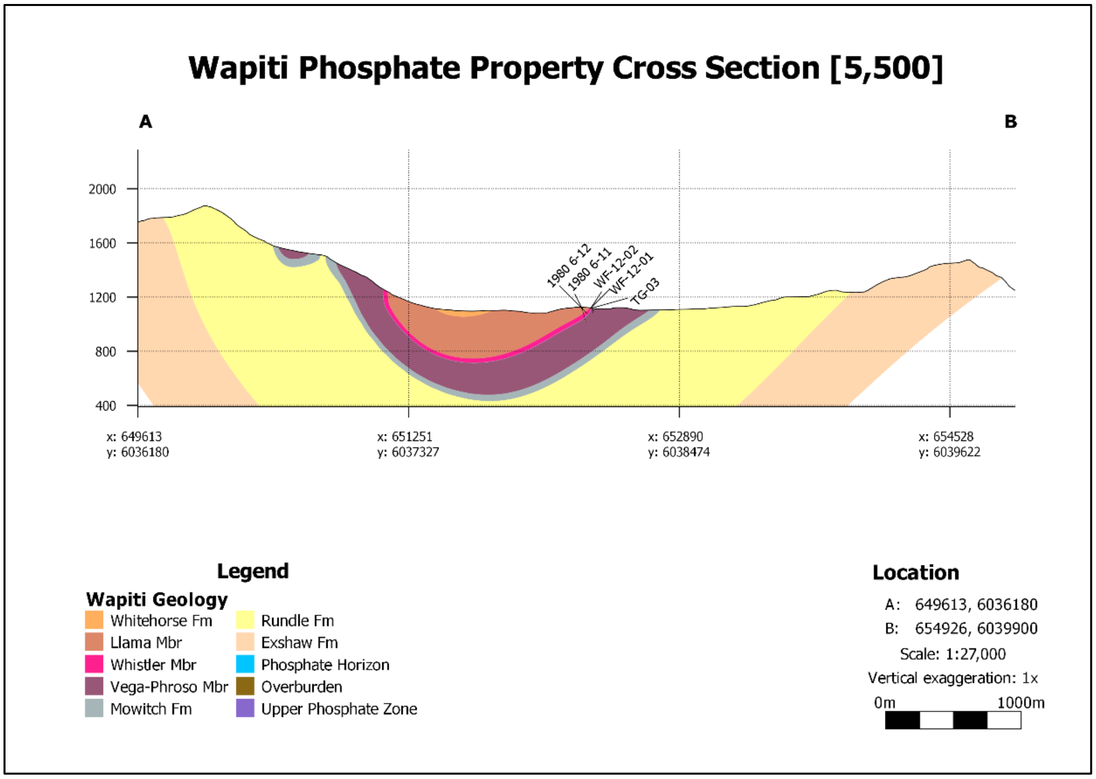

Figure 11-4 Northwest Looking Cross Section Line 5,500

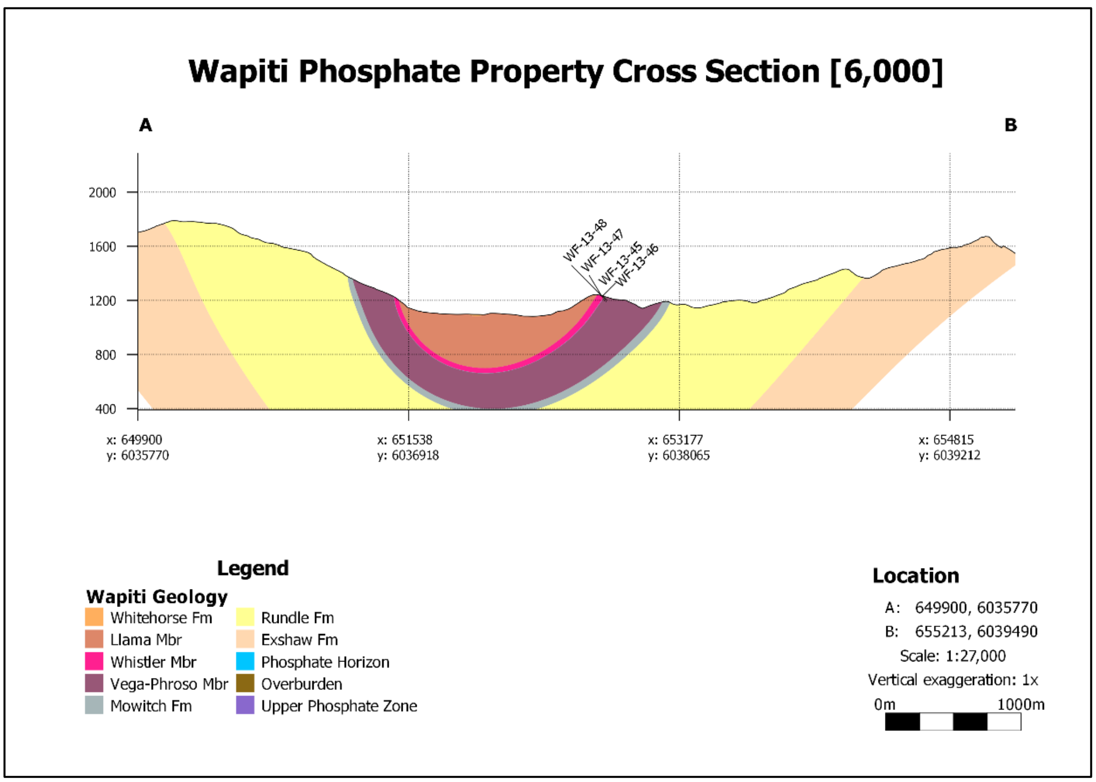

Figure 11-5 Northwest Looking Cross Section Line 6,500

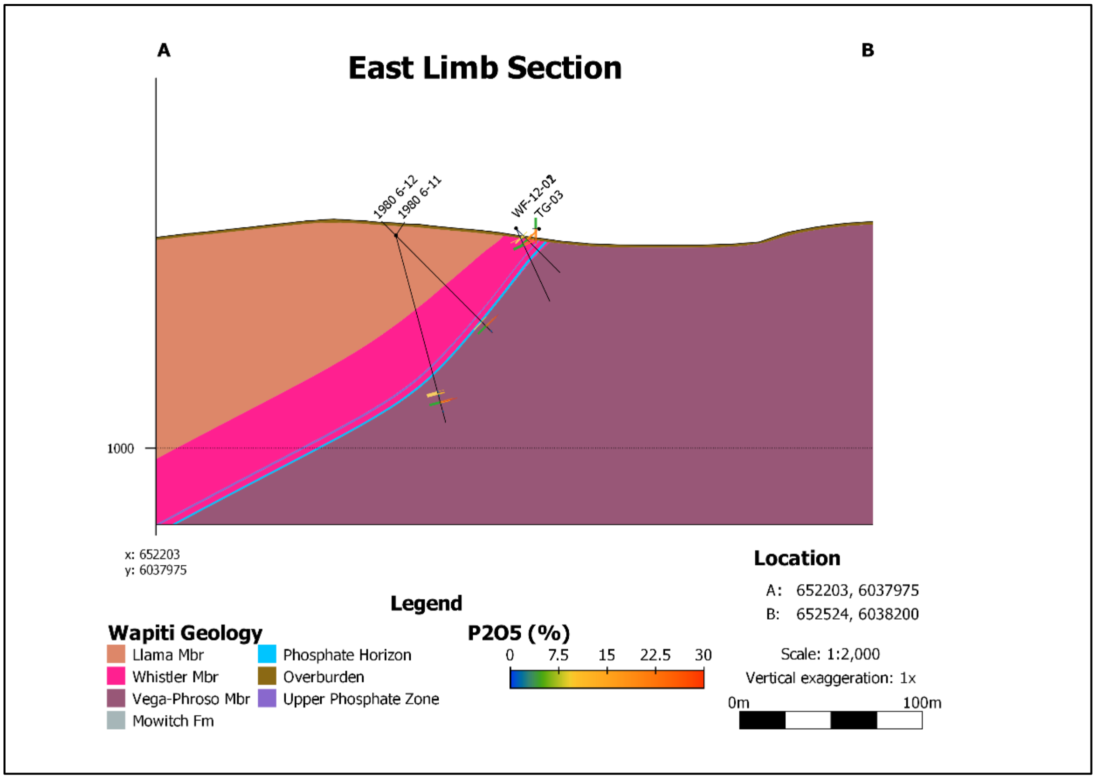

Figure 11-6 Northwest Looking East Limb Cross Section

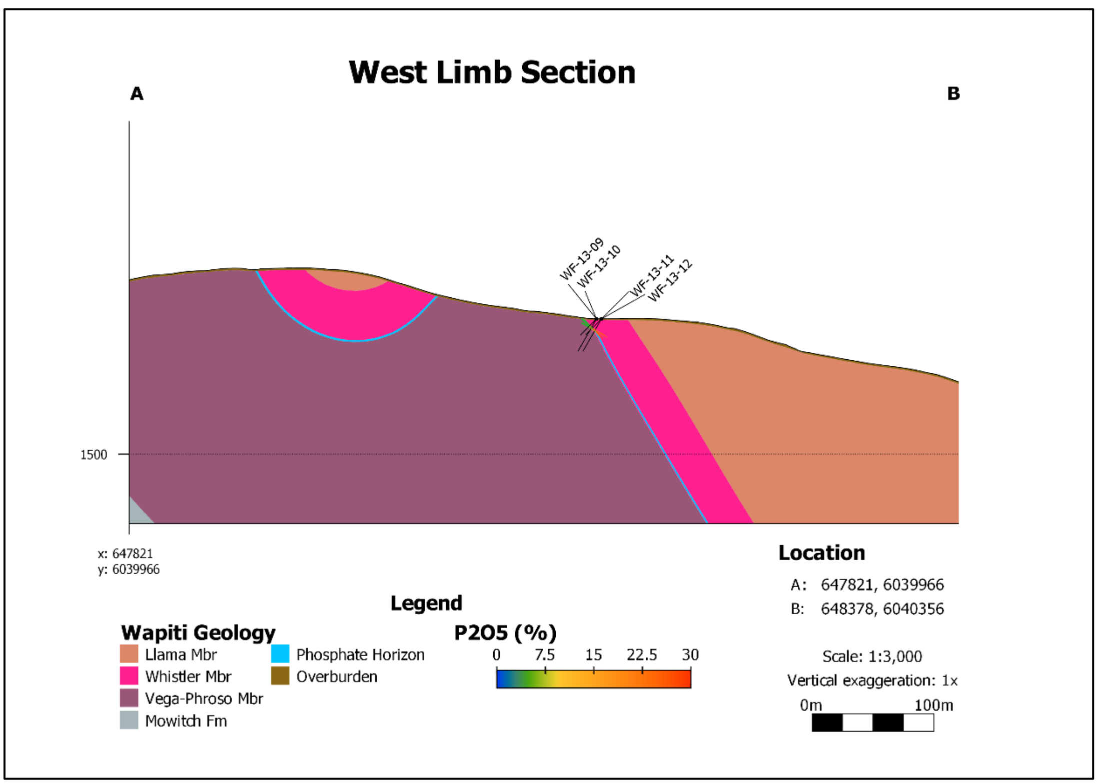

Figure 11-7 Northwest Looking West Limb Cross Section

11.1 Topography

The topographic surface utilized for the geological model was a World Digital Elevation Model (DEM) Neo Level 2 – 5 m resolution DTM purchased from Airbus Defense. An open-source topographic surface from the Canadian Federal Geospatial Platform was used outside of the current Property boundary and merged with the higher resolution DEM. All drillholes and trenches were snapped to the elevation of the merged topographic surface.

11.2 Geological Control

A detailed geological compilation was completed for the 2025 Exploration Target. Dahrouge collected and digitized all available project and regional records including drilling data, surface samples, legacy geological maps and cross sections.

- Primary digitized surface geological maps included:
    - 1980 Esso Geological Map Property Wide (1:50,000 scale, 1 map)
    - 1980 Esso Geological Maps (1:10,000 scale, 10 maps, several of which were located north of the Property boundary but still contributed to the geological interpretation)
    - 1995 GSC Map 1872A, Wapiti Pass, (1:50,00 scale)
    - 1995 GSC Map 1869A, Belcourt Lake (1:50,000 scale)
    - 2008 Pacific Ridge Maps (3 maps)
- Digitized cross sections included:
    - GSC Cross Sections from Map 1872A and 1869A (2 Sections)

The digitized maps and cross sections were imported into Leapfrog™ and cross-referenced against the historical drillhole database and topographic features. All supported structural measurements, traces and stratigraphic units were added to the geological models and incorporated into the current interpretation.

The final drillhole/trench database is summarized in Table 11-1 below. Some of the historical drillholes and trenches fall outside of the current Property boundary however were still utilized in the overall geological interpretation and continuity projections of the mineralized horizons.

Table 11-1 Wapiti Property Drillhole and Trench Database Summary

Campaign	DDH	DDH Total Meterage	Trench/ Channel	Total Meterage (Trench /Channel)	Company
1980	12	1024.06	17	67.38	Esso
1985	-	-	11	9.30	GSC - Legun and Elkins
1987	-	-	4	12.00	GSC - Butrenchuk
2008	-	-	19	133.6	Pacific Ridge
2012	7	244.59	-	-	Fertoz International (Canadian Phosphate)
2013	62	2026.91	-	-	
Total	**81**	**3,295.56**	**51**	**222.28**	

12 Exploration Target Development

Exploration targets have been defined for the Wapiti Property in areas with insufficient exploration to estimate a Mineral Resource. It is important to note that the potential quantity and grade of the Exploration Targets are conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The mineralized phosphate horizons were evaluated as individual domains with hard boundaries; summary statistics based on the available sample populations for each domain were reviewed prior to compositing and a composite length of 1 m was selected. Based on data density, the mineralized horizons were separated into three distinct domains: East Limb, West Limb and Wapiti Syncline. A comparison of composite summary statistics to original samples was completed prior to blocking and estimation using an Inverse Distance Estimator (ID2) with the following parameters:

- All domains
    - 4 m x 4 m x 2 m (XYZ) parent block and 2 x 2 x 2 discretization with a 2 m x 2 m x 1 m sub-block (XYZ)
- Orientations
    - East Limb – 230° Azimuth, 0° Dip, 0° Pitch
    - West Limb – 50° Azimuth, 0° Dip, 0° Pitch
    - Wapiti Syncline West Limb – 50° Azimuth, 0° Dip, 0° Pitch
    - Wapiti Syncline East Limb – 270° Azimuth, 0° Dip, 0° Pitch
- Maximum search ellipsoid ranges were defined by zone based on exploratory data analysis, geologically mapped strike continuity, areal data extents, comparative geologic analogues and control tolerances from GSC 88-21 (Hughes, Klatzel-Mudry, & Nikols, 1989). Ellipsoid ranges and directions in order of Major, Sem-Major, and Minor for the phosphate horizons were:
    - East Limb Phosphate Zone - 2400 m, 600 m, and 200 m; 50° Dip, 235° Dip Azimuth, 5° Pitch
    - East Limb Upper Phosphate Zone – 1600 m, 400 m, 100 m; 50° Dip, 235° Dip Azimuth, 5° Pitch
    - West Limb Phosphate Zone – 2400 m, 600 m, and 150 m; 55° Dip, 55° Dip Azimuth, 170° Pitch
    - Wapiti Syncline East Limb – 2400 m, 400 m, and 100 m; 35° Dip, 270° Dip Azimuth, 0° Pitch
    - Wapiti Syncline West Limb – 2400 m, 400 m, and 100 m; 60° Dip, 45° Dip Azimuth, 10° Pitch
- P_2O_5 cutoff grade of 7%
- Upper and lower tonnage ranges are based on applied depth cut-offs for each scenario
- Constrained by overburden surface, topography and Wapiti Property boundaries
- Density used for the phosphatic horizons was 2.845 g/cm^3

The Exploration Target in Table 12-1 is presented as an upper and lower range, rounded to the closest 0.1 Mt. Conceptual Exploration Targets are presented as a range to represent the uncertainty in mineralized zone thickness, grade, and location. The upper (larger) tonnage range was generated using a 400 m depth cutoff and the lower (smaller) tonnage range was generated using a 250 m depth cutoff.

Table 12-1 Wapiti Property Exploration Targets

Exploration Targets				
Phosphate Domain	**Lower Range Mt**	**P_2O_5 (%)**	**Upper Range Mt**	**P_2O_5 (%)**
Main Zone – East Limb	11.0	17.78	16.8	17.85
Main Zone – West Limb	7.7	13.00	10.2	12.95
Main Zone – Wapiti Syncline East Limb	0.7	15.44	0.7	15.44
Main Zone – Wapiti Syncline West Limb	0.4	19.93	0.5	20.04
Upper Phosphate Zone	0.3	8.33	0.3	8.33
Total	**20.2**	**15.76**	**28.6**	**15.96**

The Exploration Target on the East Limb of the Red Deer Syncline represents a phosphate bearing unit strike length of approximately 7.5 km and 4 km on the West Limb. Historical and regional GSC mapping interpret the phosphate bearing Whistler Member and/or the Sulphur Moutain Formation continue to the south, for a ~10.5 km on the East Limb and an additional ~6 km on the West Limb. Although no phosphate horizon thickness or in-situ assay values exist below the Exploration Target footprints, the extension along strike represents the upside potential of the Project. The Exploration Targets should be assessed by geological mapping, sampling and drilling over the next two years of exploration, once the appropriate permits are received. Recommended exploration is outlined in detail in Section 16 of this report.

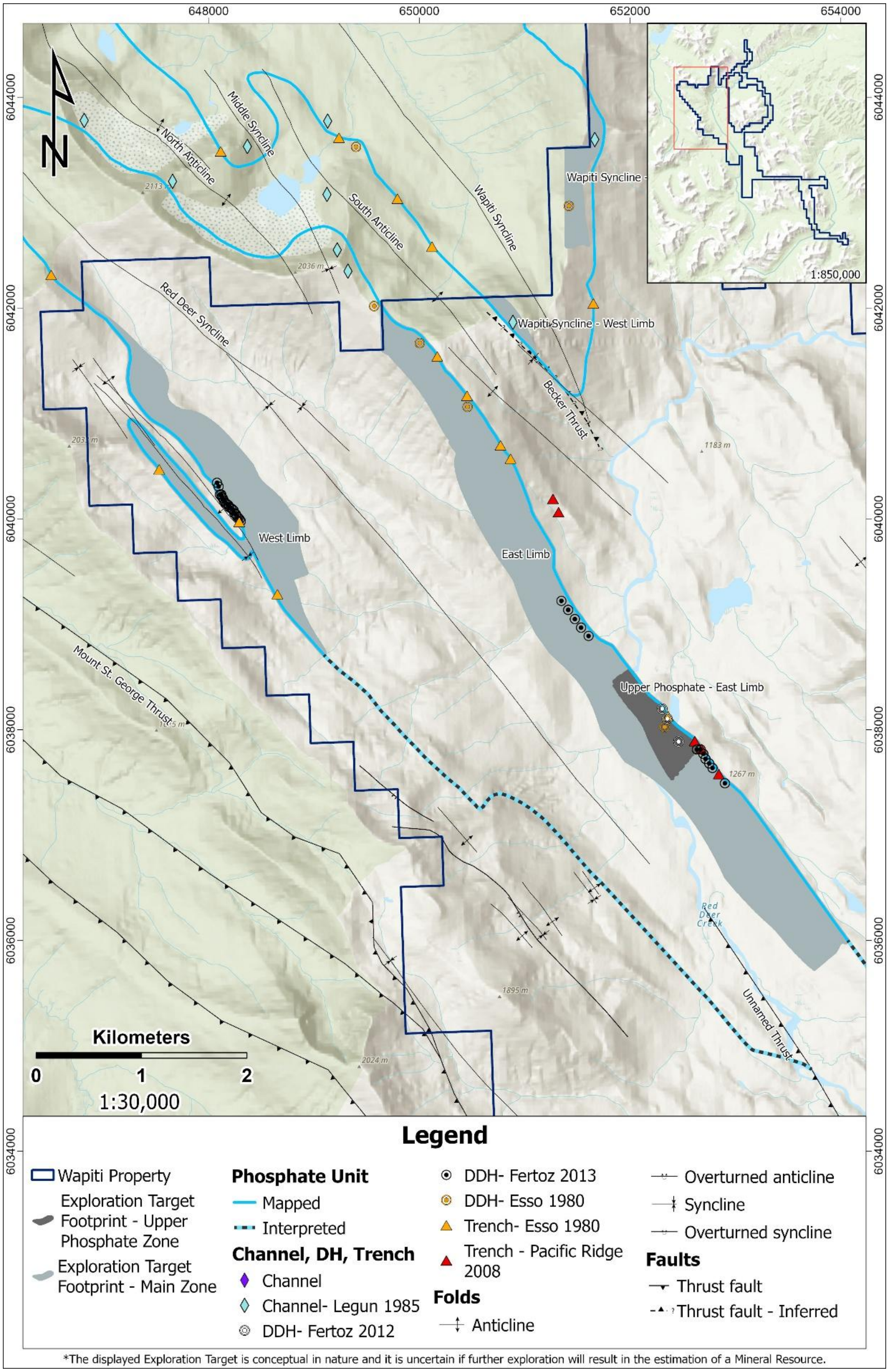

Figure 12-1 Wapiti Property Exploration Target Footprint

13 ADJACENT PROPERTIES

No information from adjacent properties has been used in the preparation of this report.

14 OTHER RELEVANT DATA & INFORMATION

The Author is not aware of any other relevant data or information needed to make this Technical Report understandable and not misleading.

New regulations under the Mineral Claim Consultation Framework (MCCF) will take effect in British Columbia on March 26, 2025, requiring First Nations consultation before new mineral claims can be registered. This replaces the previous system, where claims were automatically registered through Mineral Titles Online (MTO). These changes primarily impact the staking stage, ensuring the province meets its legal duty to consult and accommodate First Nations. As the Wapiti Property has already been staked, these new requirements do not apply to the current Project however need to be considered if any additional claims are registered to expand the current land holding.

15 INTERPRETATIONS AND CONCLUSIONS

The Wapiti Property is host to the Triassic phosphate-bearing Whistler member of the Sulphur Mountain Formation. This report summarizes historical work completed by previous operators, Esso and Pacific Ridge, as well as drilling and surface work completed by Fertoz International Organic (Canadian Phosphate) between 2012 to 2021. The authors were not involved in the initial exploration work; however, have completed a comprehensive review of available data from multiple sources. Although some limitations exist within the current dataset, the authors consider the work to be of sufficient quality to develop the Exploration Target presented in this report. The authors consider the previous Mineral Resource Estimates completed on the Property to be historical. Significant work has been undertaken to investigate the historical geological interpretations and validate historical exposures, trenches, and drill sites to model the phosphate mineralization and plan future exploration programs.

Previous drill efforts targeted the phosphate horizon at shallow depths and were concentrated on the northern half of the Property, on both the West and East limb of the Red Deer Syncline. The Property remains underexplored, particularly in the southern extent along strike and at depth. Significant potential exists to expand the known mineralized zone through additional geological mapping and targeted drilling efforts. The mineralization on the Property exhibits relatively consistent thickness and phosphate grade in previously investigated areas. Based on regional geological mapping, mineralization is interpreted to extend into the southern half of the Property, where exploration remains limited. The southern strike length extensions on both the East and West Limbs of the Red Deer Syncline represent the most significant upside potential for expansion of phosphate mineralization on the Wapiti Property (Figure 15-1):

- The Exploration Target within this Report represents a strike length of approximately 7.5 km on the East Limb and 4 km on the West Limb of the Red Deer Syncline
- Historical and regional GSC mapping display the same phosphate bearing unit extending south on the Property. Although no current thickness data or in-situ assay values were available to the Authors for inclusion in the current study, interpreted potential strike length extensions include:
    - East Limb: Interpreted 10.5 km strike extension based on GSC mapping
        - One 2008 float sample ~2.5 km south of current Exploration Target footprint returned 24.47% P_2O_5, and although not in-situ, suggests continuity of phosphate mineralization
    - West Limb: Interpreted 6 km strike extension based upon both mapping by Esso in 1980, with potential for an additional ~9.5 km strike length extension based on regional GSC mapping
        - A mapped unnamed thrust ~6 km south of the Exploration Target footprint presents an additional degree of uncertainty on the surface projection of phosphate mineralization on the West Limb; however, the Sulphur Mountain Formation, which hosts the phosphate bearing Whistler Member is still mapped south of the interpreted fault. The extent to which this fault impacts

the phosphate mineralization and surface projection remains uncertain, requiring further investigation

The Property has certain limitations and risks. A portion of the northern Project area lies within a critical caribou habitat zone, which may restrict exploration and pose a risk to project advancement.

Based on the favourable geological setting and significant potential to expand upon the known mineralized phosphate in multiple directions, the Wapiti Property warrants further exploration. The classification of phosphate as a critical mineral in Canada and development of end uses outside of agricultural such as lithium-iron-phosphate batteries (LFP) increase the Project's merit. The recommended exploration program includes follow-up surface work and diamond drilling components.

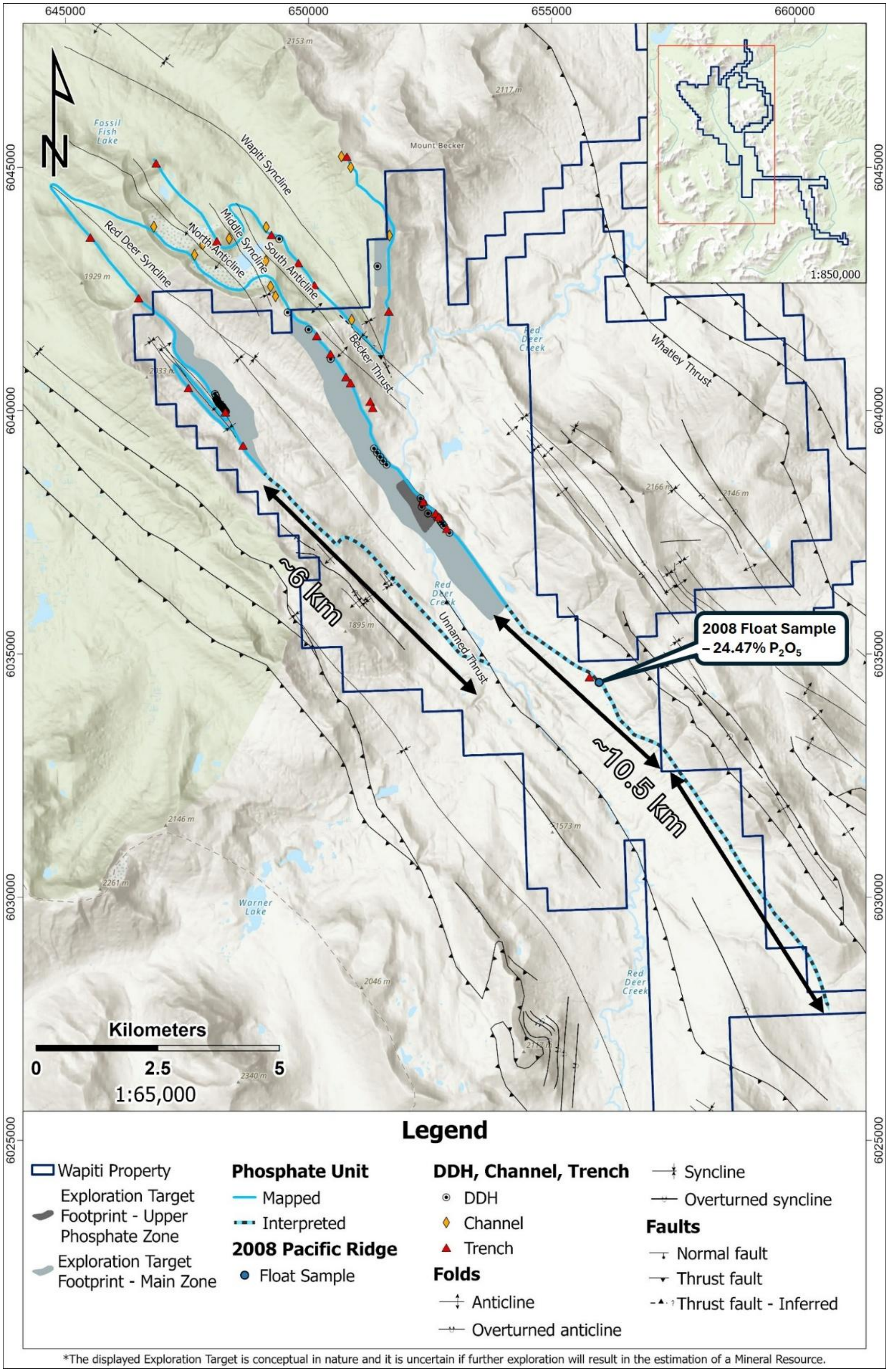

Figure 15-1 Wapiti Property – Interpreted Strike Length Extensions

16 RECOMMENDATIONS

Based on the geological setting and historically identified occurrences of phosphate mineralization encountered in both drilling and surface trenches/samples, the Wapiti Property is of geological merit and warrants further exploration and advancement. The recommended program is presented as a staged approach to maximize project potential and reduce financial risk.

Geological Mapping

A two-to-four-week geological mapping and sampling program is recommended with the objectives to validate historical geological interpretations in the northern extent of the Property and better constrain the current mapped geology in the southern extent of the Property. Limited data currently exists within this area and efforts should be made to better constrain the surficial geology with the objective to refine preliminary drill targets.

LiDAR and High-Resolution Orthoimagery Survey

Dahrouge recommends conducting a high-resolution LiDAR survey across the entire Wapiti Property. A 5 m resolution DEM surface covering the entire Property was purchased for this Exploration Target. An airborne LiDAR survey would produce a more accurate and continuous surface on the Property in comparison to the 5 m DEM and is recommended as the project advances. High resolution aerial imagery could also be captured during the same survey. The data can be utilized to better constrain surface geology, assist in environmental studies/water management, access roads and drill program planning.

Diamond Drilling

The recommended drill exploration program includes 3,000 to 5,000 m of drilling, targeting:

- Phosphate mineralization intersections at greater depth in the northern half of the Property to develop greater understanding of the Whistler Member within the Red Deer Syncline.
- Southern strike extensions of the West Limb and East Lim of the Red Deer Syncline. This area of the Property has not been drill tested however has surficial mapping and one surface float samples supporting continuity of phosphate mineralized horizon. Drill targets in this area should be refined following initial surface exploration work.
- Drill holes should be systematically planned along ~1 km spaced lines for a preliminary program, with up to two drillholes drilled at varying angles per pad to delineate orientation of phosphate mineralization at depth on each limb of the Red Deer Syncline.
    - Planned locations should be refined following surface geological mapping and sampling program to allow for efficient targeting of phosphate horizons at projected depths.
- Current drill program contains both road-accessible and helicopter-accessible sites, allowing for a phased approach to reduce costs and improve drilling efficiency.
- Drill program data capture should include:
    - Detailed geotechnical logging and geological logging
    - Downhole gamma and deviation surveys upon completion of each drillhole

  - High accuracy GPS coordinates of all final drill collar locations
  - Sampling and assaying of entire drillholes or within greater margins of mineralized horizons to properly define interburden dilution and potential phosphate/REE mineralization previously missed due to selective sampling
- Continued updating of geological model to include newly collected data and increase confidence in drill targeting and overall geological interpretation on the Wapiti Property.

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18 DATE & SIGNATURE PAGE

This report entitled Exploration Target Summary on the Wapiti Property with an effective date of March 13, 2025, was prepared on behalf of Canadian Phosphate and is signed by the Authors.

Nathan Schmidt

B.Sc., P. Geo

Suite 103 – 10183 112 Street

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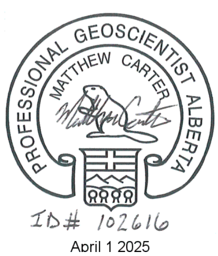
Permit to Practice
Dahrouge Geological Consulting Ltd
Responsible Registrant: Nathan Schmidt
Date: 2025-04-01
Permit Number: 1003035



Matthew Carter

B.Sc., P. Geo

Suite 103 – 10183 112 Street

Edmonton, AB, T5K 1M1

19 Competent Persons Statement

I, Nathan Schmidt B.Sc., P.Geo., do hereby certify that:

1) I am employed as an Operations Director/Geologist with Dahrouge Geological Consulting at Suite 103 – 10183 112 Street, Edmonton, AB, T5K 1M1, Canada
2) This certificate applies to the report entitled Exploration Target Summary on the Wapiti Property (the "Technical Report"), prepared on behalf of Canadian Phosphate Ltd and with an effective date of March 13, 2025 and signature date of April 1, 2025.
3) I graduated from the University of Alberta with a B.Sc. with Specialization in Geology in 2011.
4) I am a registered Professional Geoscientist with Engineers and Geoscientists of British Columbia (ECBG license# 48336) and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG license # L5619)
5) I have been employed in the mineral exploration and environmental consulting industries continuously since 2011 and been involved in mineral exploration for phosphate, metallurgical coal, lithium pegmatites, rare earth elements, gold, silver, copper, zinc, lead and molybdenum.
6) I have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC code.
7) I have not visited the Property due to current winter conditions.
8) I am responsible for the preparation and take responsibility for all sections of the Technical Report.
9) I am independent of the issuer of this report.
10) I have not had prior involvement with the Property that is the subject of this report.
11) As of the effective date of this report, March 13, 2025, the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

I, Matthew Carter B.Sc., P.Geo., do hereby certify that:

1) I am employed as an Operations Director/Geologist with Dahrouge Geological Consulting at Suite 103 – 10183 112 Street, Edmonton, AB, T5K 1M1, Canada
2) This certificate applies to the report entitled Exploration Target Summary on the Wapiti Property (the "Technical Report"), prepared on behalf of Canadian Phosphate Ltd and with an effective date of March 13, 2025 and signature date of April 1, 2025.
3) I graduated from the University of Alberta with a B.Sc. with Specialization in Geology in 2010 and attained an Applied Geostatistics Citation from the University of Alberta in 2024
4) I am a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA license# 102616) and Professional Geoscientists Ontario (PGO license # 3501)
5) I have been employed in the mineral exploration consulting industry continuously since 2010 and been involved in mineral exploration for rare earth element and rare metal carbonatites, metallurgical coal, industrial silica proppants, uranium, carbonate replacement hosted lead-zinc-silver, LCT and NYF pegmatites, high calcium limestone, base and precious metals
6) I have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC code
7) I have not visited the Property due to current winter conditions
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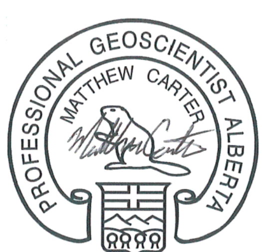

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April 1 2025

JORC Code, 2012 Edition – Table 1 Wapiti Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralization that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• Sampling techniques varied across different exploration programs but primarily included trenching, rock chip sampling, grab samples, channel sampling, and drill core sampling. Sampling targeted phosphate-bearing stratigraphy, with specific programs utilizing visual identification and field XRD analysis to determine phosphatic horizons.
		• Historical programs implemented standard sampling practices for geochemical analysis. Some programs included the implementation of QA/QC procedures, with Fertoz inserting blanks and certified reference materials during 2012/2013 drilling (Shearer, 2015). Fertoz also conducted a re-analysis of selected historical samples to confirm grade distribution in 2021
		• Sample locations and intervals were selected based on historical findings, phosphate horizon continuity, and grade variability. Drill holes were designed to assess lateral continuity, depth extension, and variability within phosphate-rich zones.
		• **Esso Resources (1980):**
		  ◦ 17 trenches targeted phosphate-bearing stratigraphy (9 on the Wapiti Property); 198 samples were collected.
		  ◦ 12 drill holes were completed and sampled (8 located on Wapiti Property), and samples were collected from phosphate-bearing horizons.
		  ◦ Sample selection was based on visual identification of phosphatic beds and field XRD analysis.
		  ◦ Downhole gamma logs recorded for 11 of 12 drillholes.
		• **Legun and Elkins (1985):**
		  ◦ Conducted a sampling program in multiple locations on and near Wapiti and included both channel and grab samples; 15 samples collected. Sampling protocols and procedures were not available for review.
		• **Butrenchuk (1987):**
		  ◦ Conducted a sampling program in multiple locations on and near

Criteria	JORC Code explanation	Commentary

		Wapiti and included both channel and grab samples; 18 samples collected. Sampling protocols and procedures were not available for review.
		• **<u>Pacific Ridge Exploration (2008):</u>**
		  • Grab and chip/trench samples collected using hand tools on and proximal to the Wapiti Property
		• **<u>Fertoz (2012-2021)</u>**
		  • <u>2012–2013:</u> 69 diamond drill holes totaling 2,271.5 m that are included in the current dataset
		    ○ Sample intervals were selected on lithological boundaries, mineralization, portable XRF readings, lithology, texture. Industry standard practices were applied.
		    ○ Some selective sampling was completed during the 2012/2013 drilling programs, excluding assumed interburden with limited shoulder sampling of mineralized horizons. More detail provided in Section 10 of this report.
		  • <u>2014</u>: A 1,200-tonne bulk sample was extracted via trenching.
		  • <u>2016–2017:</u> Additional trenching, rock chip, and channel sampling were conducted using hand tools
		  • <u>2021:</u> 11 rock samples were collected from phosphate-bearing horizons using hand tools

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• **<u>Esso (1980):</u>**
		  • Diamond NQ-size (47.6 mm diameter) core drilling was completed.
		• **<u>Fertoz (2012 – 2013):</u>**
		  • Diamond drilling with ATW (2012) and BTW (2013) core sizes.
		  • Holes drilled at inclinations between -45° and -60° to test lateral and vertical phosphate horizon continuity.
		  • Drill depths ranged from 13 m to 75 m.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*
	• *Measures taken to maximize sample recovery and ensure representative nature of the samples.*
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*
		• **<u>Esso (1980):</u>**
		  • Core recovery was logged however original records not available to Authors for review
		  • Overall recovery rates were described as >95% in 10 of 12 drill holes (Esso, 1980)
		• **<u>Fertoz (2012–2013):</u>**
		  • Original core recovery data was available for five 2012 drillholes with overall average of 85%
		  • Overall recovery for 2013 data was reported by Shearer, 2014 as

Criteria	JORC Code explanation	Commentary
		>95% however original records were not available for review by the Authors • Increase in recovery from 2012 to 2013 was attributed by Shearer by increase in core size from ATW to BTW
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• **Esso (1980):** • All drill core and trenches were geologically logged. • Downhole gamma logs were recorded for 11 of 12 drill holes. • Trench sampling results included detailed descriptions of phosphate-bearing horizons. • **Legun and Elkins (1985):** • Geological mapping and surface sampling conducted • Lithological descriptions and phosphate horizon identification. • **Butrenchuk (1987–1996):** • Channel and grab samples geologically logged • Descriptions of phosphate mineralization and lithologies • **Pacific Ridge (2008):** • All trenches and grab samples were geologically logged. • Logging included lithological descriptions, interpreted phosphate mineralization identification • **Fertoz (2012 – 2021):** • 2012–2013: All drill core was geologically logged, including lithology, phosphate mineralization, and structural features. • Portable XRF readings were used to define sampled zones • No downhole gamma spectrometer logs were completed on any of the drillholes from 2012 and 2013
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half*	• Sampling and preparation procedures were described in historical and Fertoz exploration reports in varying detail. The preparation methods utilized for the historical samples were industry standard at the time. • **Esso (1980):** • Half-core samples collected for geochemical analysis. The remaining half was retained for verification and future metallurgical testing. Samples split along mineralized intervals for representativity. • Chip sampling conducted along phosphate horizons. Beds >60 cm were sampled as two separate units. Interpreted true thickness noted on sample logs.

Criteria	JORC Code explanation	Commentary

	sampling.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• **<u>Legun and Elkins (1985):</u>**
		  • Grab and chip samples; no core sampling.
		  • No documented QA/QC procedures or duplicate sampling.
		• **<u>Butrenchuk (1987–1996):</u>**
		  • Channel and grab samples; no core sampling.
		  • No specific mention of field duplicates or systematic QA/QC measures.
		• **<u>Pacific Ridge (2008):</u>**
		  • Rock chip and grab sampling were conducted in trenches and surface exposures.
		  • Sample sizes varied depending on outcrop availability and bed thickness.
		  • No core samples collected.
		  • Samples were sent to Acme Analytical Laboratories (Vancouver) for P_2O_5 analysis.
		  • Rock Samples were crushed and pulverized to -200 mesh and analyzed by HNO3 digestion.
		• **<u>Fertoz (2012 – 2016):</u>**
		  • All core was cut in half using core saw. Half-core samples were collected for geochemical analysis, remaining half retained.
		  • Blanks and certified reference materials were inserted into the sample stream in each batch of samples with duplicates also collected (Shearer, 2015)
		  • Sample preparation followed industry best practices
		  • Bulk Sample Processing:
		Extracted via drill-and-blast. Pre-screening and hand sorting used to remove dilution. Processed via hammer mill crushing before agricultural application.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks)*
		• **<u>Esso (1980):</u>**
		  • Samples analyzed at Min-En Labs (Vancouver).
		  • Samples analyzed for P_2O_5 content. No mention of QA/QC procedures in the report, but standard lab procedures were assumed.
		  • Downhole gamma spectrometry used for correlation of phosphate-bearing units. Gamma logs generally correlated well with lithology logs.
		• **<u>Legun and Elkins (1985):</u>**
		  • Samples were analyzed for P_2O_5 content and trace elements.

Criteria	JORC Code explanation	Commentary
	and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Major oxide analysis, including P_2O_5 concentration. Trace element analysis, including uranium, vanadium, and rare earth elements (REEs). • No documented QA/QC measures such as duplicates, blanks, or standards. • **<u>Butrenchuk (1987–1996):</u>** • Samples were analyzed for P_2O_5, major oxides, and trace elements. Multi-element analysis, including phosphate, uranium, vanadium, yttrium, and REEs. • No mention of specific QA/QC measures • **<u>Pacific Ridge (2008):</u>** • Samples analyzed at Acme Analytical Laboratories (Vancouver). • Samples analyzed for P_2O_5 content and 34 multi element package. • No mention of systematic QA/QC procedures, though standard laboratory QAQC protocols outlined • Samples were analyzed using Group 4A, whole rock analysis by ICP for P_2O_5 only. Group 4B analytical package includes whole 34 trace elements analyzed by ICP-MS + Y, La and Ce. • Original assay certificates included in the report. • **<u>Fertoz (2012-2013)</u>** • <u>2012:</u> Samples were analyzed at AGAT Laboratories using package 201676 – Lithium Borate Fusion with XRF Finish for P_2O_5. No multi-element analysis was performed. • <u>2013:</u> A 33 to 36 multi-element analysis aqua regia digest ICP-OES finish (package 201073) and 17 analyte whole rock lithium borate fusion with XRF finish, including P2O5 was completed on all samples. • A 17 element rare earth element package – lanthanide analysis, which is a lithium borate fusion with ICP-MS finish (package 201091) was completed on samples from 16 drillholes. • Internal laboratory QAQC protocols. Some control samples submitted however with limited documentation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• The authors reviewed the historical and Fertoz datasets for accuracy. The database was provided to Dahrouge in both PDF and Microsoft Excel format. Some minor transcription errors were identified and rectified within the dataset from original records • Dahrouge received original assay certificates directly from AGAT laboratories from all 2012 and 2013 exploration programs. All original

Criteria	JORC Code explanation	Commentary

	• *Discuss any adjustment to assay data.*	assay data is stored in a database in an as-received basis with no adjustment to the returned data
		• **Esso (1980):**
		  • Surface sample and drillhole locations were georeferenced by Dahrouge using original plan maps
		  • Cross-checking of gamma logs and lithology confirmed mineralized zones.
		  • Original assay certificates not available for review but transcribed on historical sample logs. Dahrouge digitized and validated records into digital database
		• **Legun and Elkins (1985):**
		  • Sample locations georeferenced by Dahrouge using original plan maps
		• **Butrenchuk (1987–1996):**
		  • Field verification of phosphate mineralization trends. Sample ocations georeferenced by Dahrouge using original plan maps
		• **Pacific Ridge (2008):**
		  • Sample locations were recorded using GPS. Locations validated by Dahrouge against plan maps and mapped geology
		• **Fertoz (2012 – 2021):**
		  • 2012–2013:
		No twinned holes or independent duplicate sampling.
		Results correlated well with historical phosphate data from Esso (1980) and Pacific Ridge (2008).
		  • 2014:
		Bulk sample validated drill and trench assay results.
		  • 2016-2021:
		Samples were analysed using a portable XRF, with no lab verification or duplicate analysis conducted.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The topographic surface utilized for the geological model was a World Digital Elevation Model (DEM) Neo Level 2 – 5 m resolution DTM purchased from Airbus Defense. An open-source topographic surface from the Canadian Federal Geospatial Platform was used outside of the current Property boundary and merged with the higher resolution DEM. All drillholes and trenches were snapped to the elevation of the merged topographic surface. • Data is stored in UTM NAD83 Z10 projection

Criteria	JORC Code explanation	Commentary
		• Historical (Esso and GSC) drill collars, trenches, chip and grab samples were georeferenced from original plan maps and validated against topography • Original GPS coordinates in NAD83 UTM Z10 were available for all 2012/2013 drillhole collars and 2008 Pacific Ridge surface samples and trenches. • Downhole directional information was not available for any drillholes within the dataset

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
	• *Whether sample compositing has been applied.*
		• **Esso (1980):**
		  ◦ Drill holes spaced across six key sites to test phosphate horizons.
		  ◦ Trench sampling conducted across exposed phosphate-bearing units and random intervals
		  ◦ Spacing and distribution were sufficient for an initial geological assessment of the Property's potential
		• **Legun and Elkins (1985):**
		  ◦ Sampling was reconnaissance in nature and focused on confirming phosphate presence.
		• **Butrenchuk (1987–1996):**
		  ◦ Sampling targeted phosphate-bearing stratigraphy but was not systematically spaced.
		• **Pacific Ridge (2008):**
		  ◦ Reconnaissance sampling was not systematic.
		  ◦ Trenching targeted phosphate-bearing units based on Esso's historical findings.
		• **Fertoz (2012 – 2021):**
		  ◦ 2012–2013:
		  Drill hole spacing ranged from 20 m to 200 m and was sufficient for geological modeling and supported Fertoz's 2014 JORC-compliant Mineral Resource estimate in 2014/2015. The Resource Estimates are considered historical by the Authors
		  ◦ 2014:
		  Bulk sample provided improved understanding of phosphate distribution.
		  ◦ 2016-2017:
		  Additional trench and channel sampling refined mineralization continuity.

Criteria	JORC Code explanation	Commentary

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*
	• *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*
		• **Esso (1980):**
		  • Drilling was oriented to intersect phosphate horizons perpendicular to stratigraphy.
		  • Some structural complexity (faulting & folding) was observed, which could influence grade distribution.
		  • No known sampling bias identified.
		• **Legun and Elkins (1985):**
		  • Samples collected along exposed phosphate horizons.
		  • Not explicitly oriented relative to bedding but targeted key phosphate-bearing formations.
		• **Butrenchuk (1987–1996):**
		  • Samples collected across stratigraphic intervals to assess phosphate horizon continuity..
		• **Pacific Ridge (2008):**
		  • Trenching was designed to expose phosphate-bearing horizons.
		  • Samples were collected along strike and perpendicular to bedding where possible.
		• **Fertoz (2012 – 2021):**
		  • Drill holes oriented to intersect phosphate horizons as perpendicular as possible.
		  • Trenching was perpendicular to interpreted strike of mineralized horizons.

Sample security	• *The measures taken to ensure sample security.*	• No special sample security measures were adopted on this project because the industry regards the phosphorite material as a low value bulk commodity
		• **Esso (1980):**
		  • No detailed information provided on sample security.
		  • Samples were transported to Min-En Labs for analysis.
		  • Pulps and rejects were stored by Esso Minerals.
		• **Pacific Ridge (2008):**
		  • Samples were collected by geologists and transported to the lab by field personnel.
		• **Fertoz (2012 – 2021):**
		  • 2012–2013:
		  Samples transported directly to the laboratory by field personnel
		  No formal chain-of-custody protocols recorded.

Criteria	JORC Code explanation	Commentary
		• 2014: Bulk sample transported under Fertoz supervision.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The historical and Fertoz geological database was validated by Dahrouge using reports, tables and surficial geology maps • The Exploration Target reported was based on drill and trench intersections, along with historical mapping data. Dahrouge completed a 100% validation of the existing database which included verification of drillhole/trench locations, validation of all logged mineralized phosphate horizons and comparison of assay values to original certificates,.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Wapiti Property is located within the Liard Mining Division of north central B.C. approximately 150 km northeast of Prince George and 70km southeast of the town of Tumbler Ridge. • The Property consists of forty-one (41) contiguous mineral claims located on NTS sheets 093I07, 093I08 and 093I10, with a combined area of 12,659.5 ha. • The Company, under their previous name Fertoz International Organic, optioned 36 mineral claims from Homegold Resources Ltd. in March 2012 and have since fulfilled the terms of the agreement, acquiring 100% ownership of the claims. • A total of five claims were staked in February of 2025 by Jo Shearer on behalf of Feroz International (Canadian Phosphate), with the Property now totaling 41 claims. • The initial 36 claims are currently under a protection order issued by the Gold Commissioner, which grants an extension on their expiry date and a deferral of exploration expenditure requirements until December 31, 2025. • At present, there are no known environmental liabilities associated with the Wapiti Property. • Certain protected and restricted areas overlap or are adjacent to portions of the Wapiti Property, imposing potential limitations on exploration and development: • Wapiti Lake Provincial Park is located along the western and northern

Criteria	JORC Code explanation	Commentary
		edge of the Property. Kakwa Provincial Park borders and slightly overlaps the southeastern corner of the Property. • Critical caribou habitat areas, designated under federal and provincial conservation programs, extend into parts of the Wapiti Property. These controlled habitat zones impose land use restrictions that may limit or prohibit activities such as drilling, road construction, and large-scale disturbances. Any proposed work in these areas would require additional permitting, environmental review, and approval, which may not be granted. • Exploration activities for the Wapiti Project require consultation and engagement with various Indigenous groups, as the project lies within the boundaries of Treaty 8 (signed in 1899) and falls under the traditional territories of the McLeod Lake, West Moberly, and Saulteau First Nations. • Canadian Phosphate (previously Fertoz International) held discussions with the McLeod Lake, West Moberly, and Saulteau First Nations during exploration activities in 2012 and 2013, demonstrating early engagement with Indigenous communities. However, continued engagement will be required as the project advances with additional authorizations are pursued. • The Wapiti Property holds a Mineral and Coal Exploration Activities and Reclamation Permit (MX-09-056), issued by the British Columbia Ministry of Mines. • This permit has been used for past exploration programs, with amendments authorizing drilling, bulk sampling (up to 17,500 tonnes), and road construction. • A reclamation security bond is in place to cover post-exploration reclamation obligations. • The last amendment to Permit MX-09-056 was approved in February 2014; applications submitted from 2016 to 2022 were rejected. • There are no active authorizations currently associated with Permit MX-09-056. • Canadian Phosphate submitted a Notice of Work (NOW) on February 1, 2025, seeking approval for additional exploration under a Multi-Year Area-Based (MYAB) permit. • The application is still pending, and advanced exploration (e.g., road construction, drilling) requires approval before proceeding.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1980: Esso Resources conducted trenching, geological mapping, and drilling, completing 12 drill holes (1,024.06 m) and 17 trenches (67.38 m) targeting phosphate-bearing horizons. • 1985: Legun & Elkins conducted surface sampling and analyzed phosphate concentrations, with results later incorporated into Butrenchuk's 1987 and 1996 studies. A total of 11 trench/channel samples totaling 9.30 m were completed • 1987–1996: Butrenchuk, under the British Columbia Geological Survey, conducted channel sampling, resource assessments, and regional phosphate mapping, confirming the presence of high-grade phosphate mineralization. • 2008: Pacific Ridge Exploration completed trenching, rock chip sampling, and geochemical analysis, verifying phosphate mineralization continuity. • 2012: Canadian Phosphate conducted diamond drilling (7 drillholes, 244.59 m) • 2013: Canadian Phosphate conducted diamond drilling (62 drillholes, 2,026.91 m), chip sampling and a small (2-tonne) bulk sample to delineate phosphate-bearing stratigraphy. • 2014: Canadian Phosphate extracted a 1,200-tonne bulk sample to confirm phosphate grade consistency. • 2014/2015: A Mineral Resource Estimate has been completed for the Wapiti Phosphate Project, prepared by Shearer (2014) and later updated in 2015, following additional bulk sampling and geological confirmation work. The estimation methodologies and previous Resource Estimates are considered historical by the Authors. • 2016–2017: Canadian Phosphate conducted additional surface sampling and trenching, utilizing portable XRF analysis to assess phosphate mineralization. • 2021: Canadian Phosphate collected additional rock samples, analyzed via portable XRF, to further refine phosphate mineralization trends.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Wapiti Property is located within the Foreland Belt of the Canadian Cordillera, a structurally complex region consisting of deformed sedimentary successions primarily of Paleozoic and Mesozoic age. The Foreland Belt extends from the Canadian Rocky Mountains in the west to the Interior Plains in the east and is characterized by eastward-directed thin-skinned thrust faulting and folding associated with the Columbian and Laramide orogenies (Price & Mountjoy, 1970).

Criteria	JORC Code explanation	Commentary

		• The Wapiti Property is primarily underlain by sedimentary units of the Spray River Group, which includes the Sulphur Mountain Formation and the overlying Whitehorse Formation. These formations were deposited during the Lower to Middle Triassic in a shallow marine to marginal marine environment within the Western Canada Sedimentary Basin (Gibson, 1975; Butrenchuk, 1996).
		• The Sulphur Mountain Formation is dominant unit on the Property and consists of fine-grained clastic and carbonate sedimentary rocks, with three key members:
		  ○ The Llama Member consists of dark grey to black silty shale and siltstone with occasional thin sandstone and carbonate interbeds, representing deeper marine depositional conditions.
		  ○ The Whistler Member is economically significant, hosting phosphatic horizons in interbedded shale, siltstone, and limestone, with pelletal and oolitic phosphorite horizons (5–20 cm thick) formed through upwelling-driven phosphogenesis.
		  ○ The Vega-Phroso Member is a recessive-weathering unit composed of dark grey calcareous siltstone and shale with fine-grained sandstone and thin carbonate beds, serving as a key stratigraphic marker
		• <u>Phosphate Mineralization:</u>
		  ○ Phosphate mineralization at the Wapiti Project is hosted stratigraphically controlled, primarily within the Whistler Member of the Sulphur Mountain Formation, a Middle Triassic sedimentary unit composed of interbedded calcareous siltstone, phosphatic mudstone, and minor carbonate horizons. The phosphate-bearing stratigraphy is interpreted to extend along a confirmed strike length of approximately 13.4 km and interpreted for an additional 16.5 km, with mineralized zones occurring in laterally continuous beds ranging from less than 1 m to >3 m in thickness
		  ○ Phosphate mineralization occurs in the form of pellets, oolites, nodules, and phosphatic fossil debris, with mineralized intervals characterized by pelletal phosphorite, phosphatic sandstone, and phosphatic conglomerates. The highest P_2O_5 concentrations are typically associated with

Criteria	JORC Code explanation	Commentary
		dark grey to black phosphatic siltstone and phosphorite beds, which often contain pelletal rip-up clasts, phosphatic cement, and organic-rich laminations ○ A key feature of the mineralized intervals is the presence of a basal phosphatic conglomerate, typically 5 to 20 cm thick, which marks a significant stratigraphic boundary at many locations in the Wapiti area • <u>Underlying Units:</u> ○ Mowitch Formation (Permian): Phosphatic sandstone, siltstone, and chert patches with black phosphate nodules. • <u>Overlying Unit:</u> ○ Whitehorse Formation: Dolostone and limestone with minor siliciclastic interbeds, forming ridge-forming topography. • <u>Structural Geology:</u> ○ The Wapiti Property lies within a complex fold-and-thrust belt where NW-SE trending anticlines and synclines, formed during the Laramide orogeny, dominate the structural framework (Esso Resources Canada Ltd., 1980; Butrenchuk, 1996; Fertoz International Organic Inc., 2017). The structural setting plays a critical role in stratigraphic thickening and potential phosphate enrichment, with thrust faults contributing to local tectonic stacking of phosphate-bearing units. ○ Major Folds: Several large-scale folds define the Property, with their orientations influencing phosphate distribution, particularly on the northern margin, with several mapped folds trending off Property to the north. The Red Deer Syncline is a major fold defining the valley of Red Deer Creek. The Whistler Member is present on both limbs of this fold, minor folds have been mapped historically within its limbs, which may have localized phosphate deposition.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• Drillhole information and phosphate intersections compiled for the current Exploration Target model are presented in Table 5-1, Table 8-1 and Appendix 1 of this report. • The database includes a compilation of 81 diamond drillholes totaling 3,295.56 m and 51 trenches/channels totaling 222.28 m on or adjacent to

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

</td><td>
the Property.

A breakdown of drill and trenching data included within the database is below with a full list including locations presented in Appendix 1.

<table>
<tr><th>Year</th><th>DDH</th><th>DDH Total Meters</th><th>Trench/ Channel</th><th>Total Meterage (Trench /Channel)</th><th>Company</th></tr>
<tr><td>1980</td><td>12</td><td>1024.06</td><td>17</td><td>67.38</td><td>Esso</td></tr>
<tr><td>1985</td><td>-</td><td>-</td><td>11</td><td>9.30</td><td>GSC - Legun and Elkins</td></tr>
<tr><td>1987</td><td>-</td><td>-</td><td>4</td><td>12.00</td><td>GSC - Butrenchuk</td></tr>
<tr><td>2008</td><td>-</td><td>-</td><td>19</td><td>133.6</td><td>Pacific Ridge</td></tr>
<tr><td>2012</td><td>7</td><td>244.59</td><td>-</td><td>-</td><td rowspan="2">Fertoz International (Canadian Phosphate)</td></tr>
<tr><td>2013</td><td>62</td><td>2026.91</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>81</td><td>3,295.56</td><td>51</td><td>222.28</td><td></td></tr>
</table>

Historical drillhole locations were extracted from original exploration reports, geological logs, and geophysical logs when available. Collar locations from 1980 Esso DDH/Trenches and GSC Channels/Trenches were georeferenced from historical exploration maps in UTM NAD 83 Zone 10N projection format.
Original UTM NAD83 Z10 coordinates were available for all 2008 trenches/samples and 2012/2013 drillholes
A 5 m resolution Digital Elevation Model (DEM) was purchased to validate drillhole locations and constrain the Exploration Target Model

</td></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated

</td><td>

The mineralized phosphate horizons were evaluated as individual domains with hard boundaries; summary statistics based on the available sample populations for each domain were reviewed prior to compositing and a composite length of 1 m was selected. Based on data density, the mineralized horizons were separated into three distinct domains: East Limb, West Limb and Wapiti Syncline. A comparison of composite summary statistics to original samples was completed prior to blocking

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A cut-off grade of 7% P_2O_5 was utilized for the development of the Exploration Target described within this Report.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All thicknesses in the geological model from historical drilling data are apparent thickness. Unless otherwise specified all thicknesses in this document are apparent thicknesses. Structural thickening of phosphate horizon is known to occur on the Property, with apparent thickness ranging from 0.67 to 3.08 m within current dataset • Many drillholes were inclined in an attempt to intersect strata perpendicular to the strata dip. The geological modelling software combines drillhole orientation and intercepts from downhole logs with known and extrapolated structural information from surface mapping to project geometry of stratigraphy and phosphate mineralization
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures are presented in the Exploration Target Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• There is no preferential reporting of results. • In 2012 and 2013, some selective sampling with occasional sample gaps proximal to mineralized horizons or assumed interburden was completed. This resulted in Authors infilling with assay values of 0 during compositing. No shoulder samples were assayed on margins of mineralized horizons
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Downhole gamma geophysical logs were only completed on 1980 Esso Drillholes • 2012 and 2013 Fertoz (Canadian Phosphate) drillholes did not have geophysical logs completed • Preliminary Metallurgical Testwork completed in 2014 • Preliminary Acid rock drainage assessments were completed in 2013 indicating not potentially acid generating (NPAG) material
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not*	• The Authors recommend • **Geological Mapping** ○ A two-to-four-week geological mapping and sampling program is recommended with the objectives to validate historical geological interpretations in the northern extent of the Property and better constrain the current mapped

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	geology in the southern extent of the Property. Limited data currently exists within this area and efforts should be made to better constrain the surficial geology with the objective to refine preliminary drill targets. • **LiDAR and High-Resolution Orthoimagery Survey** ○ Dahrouge recommends conducting a high-resolution LiDAR survey across the entire Wapiti Property. A 5 m resolution DEM surface covering the entire Property was purchased for this Exploration Target. An airborne LiDAR survey would produce a more accurate and continuous surface on the Property in comparison to the 5 m DEM and is recommended as the project advances. High resolution aerial imagery could also be captured during the same survey. The data can be utilized to better constrain surface geology, assist in environmental studies/water management, access roads and drill program planning. • **Diamond Drilling** ○ The recommended drill exploration program includes 3,000 to 5,000 m of drilling, targeting: ○ Phosphate mineralization intersections at greater depth in the northern half of the Property to develop greater understanding of the Whistler Member within the Red Deer Syncline. ○ Southern portion of the Property not yet drill tested however has surficial mapping and limited surface samples supporting continuity of phosphate mineralized horizon. Drill targets in this area should be refined following initial surface exploration work. ○ Drill holes should be systematically planned along ~1 km spaced lines for a preliminary program, with up to two drillholes drilled at varying angles per pad to delineate orientation of phosphate mineralization at depth on each limb of the Red Deer Syncline. ○ Planned locations should be refined following surface geological mapping and sampling program to allow for efficient targeting of phosphate horizons at projected depths.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• The Competent Persons were not directly involved in the exploration drilling and sampling programs that collected the data utilized in creation of the Wapiti Property geological model and Exploration Target. As a result, the Competent Persons were not able to directly observe the drilling, sampling and sample preparation procedures of previous works. Dahrouge completed a comprehensive database validation to ensure the resultant database is representative and reliable for use within the geological model and Exploration Target development.
		• The Exploration Target is based on 1980, 1985, 1987 and 2008 trench/channel samples as well as drilling completed in 1980, 2012 and 2013. Dahrouge completed a 100% validation of the existing database which included verification of drillhole/trench locations, validation of all logged mineralized phosphate horizons and comparison of assay values to original certificates, when available. The data sets are incomplete in some instances, and analytical certificates and details of QA/QC programs were not included in some historical reports. Some limitations in the existing database and are described in Section 10 of the Exploration Target Report.
		• The database is saved in locked CSV files formatted for import into Leapfrog Geo™ and is secured from further editing. The database was finalized on March 10, 2025, and saved using the following filenames:
		  ○ Wapiti_DH_HEADER
		  ○ Wapiti_DH_SURVEY
		  ○ Wapiti_DH_LITHO
		  ○ Wapiti_DH_ASSAY
		• Original analytical certificates and details of QA/QC programs were available for review for 2012 and 2013 Canadian Phosphate drilling and sampling
		• The Authors have reviewed the data for consistency between the different companies and eliminated data that could not be constrained or confirmed in original reports or government databases. Erroneous data was corrected using original records or

Criteria	JORC Code explanation	Commentary
		removed from the dataset if they could not be validated. The database was sufficient for development of an Exploration Target on the Wapiti Property. The Authors have concluded that work completed on the Wapiti Property was conducted in an adequate manner that was consistent with the data collection and reporting standards at that time. • All drillhole, geological and structural data used is contained in Leapfrog Geo™, Excel, and ArcGIS Pro shapefiles.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Neither Competent Person has visited the Property. • A Site Visit is not currently possible due to winter conditions. It is the Authors opinion that a site visit is not warranted at this time to form the conclusions outlined in this Report
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Details of the geological interpretation and its use in the development of an Exploration Target are presented in Section 11 of the Exploration Target Report. • The geological model was constructed using an implicit 3-D modelling software, Seequent - Leapfrog Geo™. A vetted database was imported into Leapfrog™, where it was validated, and any erroneous or conflicting data was amended. • The geological model incorporated historical surface maps, cross-sections, surface mapping datapoints; drilling and trenching datapoints. • The historical surface maps and, cross-sections were used to evaluate the geological structures and stratigraphic orientations • Datapoints were restricted to confirmed phosphate bearing intersection/trenches with corresponding P_2O_5 assays. • Two mineralized phosphate horizons were modelled as part of the development of the Exploration Target described within this report. The main phosphate zone, lying at the base of the Whistler member intersected in 94 drillholes/trenches along with an upper lower grade phosphate zone that was intersected and defined in eight drillholes on the East Limb of the Red Deer Syncline
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximate strike lengths of the Exploration Target are outlined below based on each defined zone: ○ Red Deer Syncline East Limb: 7.5 km ○ Red Deer Syncline West Limb: 4 km ○ Wapiti Syncline East Limb: 1.2 km ○ Wapiti Syncline West Limb: 0.7 km

Criteria	JORC Code explanation	Commentary
		• The depth cut off for the lower tonnage range was 250 m and the upper tonnage range was 400 m • The Exploration Target is limited to the Property boundaries, subcroped against modelled overburden surface and the modelled phosphate bearing horizon.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterization).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• A bulk density of 2.845 g/cm^3 was utilized for development of the Exploration Target and was derived from a previous study completed by Metsolve on behalf of Fertoz in 2014 from bulk sample material from the main phosphate horizon
		• Datapoints were restricted to confirmed phosphate bearing intersection/trenches with corresponding P_2O_5 assays
		• The mineralized phosphate horizons were evaluated as individual domains with hard boundaries; summary statistics based on the available sample populations for each domain were reviewed prior to compositing and a composite length of 1 m was selected. Based on data density, the mineralized horizons were separated into three distinct domains: East Limb, West Limb and Wapiti Syncline. A comparison of composite summary statistics to original samples was completed prior to blocking and estimation using an Inverse Distance Estimator (ID2) with the following parameters:
		• All domains
		  ○ 4 m x 4 m x 2 m (XYZ) parent block and 2 x 2 x 2 discretization with a 2 m x 2 m x 1 m sub-block (XYZ)
		• Orientations
		  ○ East Limb – 230° Azimuth, 0° Dip, 0° Pitch
		  ○ West Limb – 50° Azimuth, 0° Dip, 0° Pitch
		  ○ Wapiti Syncline West Limb – 50° Azimuth, 0° Dip, 0° Pitch
		  ○ Wapiti Syncline East Limb – 270° Azimuth, 0° Dip, 0° Pitch
		• Maximum search ellipsoid ranges were defined by zone based on exploratory data analysis, geologically mapped strike continuity, areal data extents, comparative geologic analogues and control tolerances from GSC 88-21 (Hughes, Klatzel-Mudry, & Nikols, 1989). Ellipsoid ranges and directions in order of Major, Sem-Major, and Minor for the phosphate horizons were:
		  ○ East Limb Phosphate Zone - 2400 m, 600 m, and 200 m; 50° Dip, 235° Dip Azimuth, 5° Pitch
		  ○ East Limb Upper Phosphate Zone – 1600 m, 400 m, 100 m;

Criteria	JORC Code explanation	Commentary
		50° Dip, 235° Dip Azimuth, 5° Pitch ○ West Limb Phosphate Zone – 2400 m, 600 m, and 150 m; 55° Dip, 55° Dip Azimuth, 170° Pitch ○ Wapiti Syncline East Limb – 2400 m, 400 m, and 100 m; 35° Dip, 270° Dip Azimuth, 0° Pitch ○ Wapiti Syncline West Limb – 2400 m, 400 m, and 100 m; 60° Dip, 45° Dip Azimuth, 10° Pitch • Upper and lower tonnage ranges are based on applied depth cut-offs for each scenario • Cutoff grade of 7% P_2O_5 applied • No capping was applied; statistical evaluation of the primary phosphate bearing horizon revealed local bimodal distributions. However, due to the overall narrow width of the mineralized horizon these distributions were considered as inherent variability and controlled primarily through independent block modelling of each area. • Constrained by overburden surface, topography and Wapiti Property boundaries • Interpolated blocks were visually inspected against the informing composites for validation of the estimated P_2O_5 grade on a section-by-section basis • Modelled solids were volumetrically compared against the block modelled volumes for each domain • Block grades were statistically compared to primary data inputs on a global basis • It is important to note that the potential quantity and grade of the Exploration Target is conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. • The conceptual Exploration Target was rounded to the nearest 0.1 Mt
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• A density of 2.845 g/cm^3 was utilized for development of the Exploration Target and was derived from a previous studies completed by Metsolve Laboratories on behalf of Fertoz (Canadian Phosphate) in 2014 from sample material from the main phosphate horizon. • The measurement was determined from a pulverized phosphate sample from 2014 sample and assumed on a dry-basis. As received measurements were also recorded however were not utilized in development of the Exploration Target described within this report.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 7% P_2O_5 was utilized in development of the Exploration Target • The Target was limited to the model phosphate horizons, Property boundaries and subcrop against modelled overburden surface • A 250 m depth cutoff was utilized for the lower range (smaller tonnage) and the upper range (larger tonnage) utilized a depth cutoff of 400 m • ID^2 search parameters were applied based on available data density over defined zones. Ellipsoid ranges and directions in order of Major, Sem-Major, and Minor for the phosphate horizons were: ○ East Limb Phosphate Zone - 2400 m, 600 m, and 200 m; 50° Dip, 235° Dip Azimuth, 5° Pitch ○ East Limb Upper Phosphate Zone – 1600 m, 400 m, 100 m; 50° Dip, 235° Dip Azimuth, 5° Pitch ○ West Limb Phosphate Zone – 2400 m, 600 m, and 150 m; 55° Dip, 55° Dip Azimuth, 170° Pitch ○ Wapiti Syncline East Limb – 2400 m, 400 m, and 100 m; 35° Dip, 270° Dip Azimuth, 0° Pitch ○ Wapiti Syncline West Limb – 2400 m, 400 m, and 100 m; 60° Dip, 45° Dip Azimuth, 10° Pitch
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining assumptions were incorporated into the Exploration Targets • Mining losses and dilution have not been factored into the Target development
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be*	• Preliminary Metallurgical work was completed in 2014 by Metsolve Laboratories on behalf of Fertoz • Low heavy metal analysis and testing using Neutral Ammonium Citrate Leach indicated material suitability as direct application fertilizer (Shearer, 2015) • No metallurgical factors or assumptions were applied to the development of the Exploration Target described within this report

Criteria	JORC Code explanation	Commentary
	rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Section 3.3 outline potential environmental liabilities associated with the Wapiti Property • Portions of the Property fall within Critical caribou habitat areas, designated under federal and provincial conservation programs. These controlled habitat zones impose land use restrictions that may limit or prohibit activities such as drilling, road construction, and large-scale disturbances. Any proposed work in these areas would require additional permitting, environmental review, and approval, which may not be granted. • Wapiti Lake Provincial Park is located along the western and northern edge of the Property. Kakwa Provincial Park borders and slightly overlaps the southeastern corner of the Property. Mineral exploration and mining are prohibited within the park under British Columbia's Provincial Park Act. • A preliminary environmental study was completed on the Property in 2013 assessing best practice protocols and identifying key environmental factors relevant to exploration and potential development • Preliminary Acid Rock Drainage analysis was completed on bulk sample material in from 2013. The determination was the material was not potentially acid generating (NPAG) (Shearer, 2014)

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*
		• Specific gravity (SG) tests were performed on two samples in 2014 by Metsolve Laboratories on behalf of Fertoz (Canadian Phosphate)
		• First tests were on "as-received" material
		    ○ The average SG of as-received material was 2.904 and ranged from 2.893 to 2.914.
		• Pulverized samples were also tested. Pulverized samples assumed to be on dry-basis
		    ○ The average SG of pulverized phosphate rock is 2.845
		• The Exploration Target utilized the average value of 2.845 g/cm^3 for bulk density

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in*	• Conceptual Exploration Targets were defined for the Wapiti Property • The classification of Exploration Targets represents the uncertainty in phosphate mineralization thickness, orientation at depth, grade and location

Criteria	JORC Code explanation	Commentary
	tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Competent Persons consider the Conceptual Exploration Targets to adequately represent the mineralization at the level of exploration work and existing database to date.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No independent review of this Exploration Target has been completed
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Due to limitations within the current database and overall data density no Resource Estimates were completed by the authors • The Wapiti Property, in the northern portion of the Property, has been mapped in reasonable detail and is moderately-well understood in areas concentrated around drilling and at shallow depths. The Competent Persons regard the geological interpretation as valid • The main factors affecting phosphate mineralization are the structural geology on the Wapiti Property. The Red Deer and Wapiti synclines have the mineralized horizon mapped on both limbs. Overall, relatively consistent thickness, distribution and grade is seen within the existing database • Limited information is available for the phosphate mineralization at depth and in the southern portion of the Property.

CANADIAN PHOSPHATE LTD.

APPENDIX 1

Hole ID	Easting	Northing	Elevation	Length (m)	Hole Type	Azimuth	Dip	Year	Company
1980 1-1	649571	6042018	1883.7	68.72	DDH	65	-45	1980	Esso
1980 1-2	649571	6042018	1883.7	108.72	DDH	65	-75	1980	Esso
1980 2-3	650004	6041667	1948.2	40.62	DDH	51	-60	1980	Esso
1980 2-4	650004	6041667	1948.2	49.17	DDH	51	-90	1980	Esso
1980 3-5	650457	6041062	1824.1	47.64	DDH	32	-60	1980	Esso
1980 3-6	650457	6041062	1824.1	80.63	DDH	32	-90	1980	Esso
1980 4-7	651419	6042968	1799.2	106.33	DDH	75	-50	1980	Esso
1980 4-8	651419	6042968	1799.2	121.24	DDH	75	-80	1980	Esso
1980 5-9	649399	6043529	1561.1	95.9	DDH	39	-45	1980	Esso
1980 5-10	649399	6043529	1561.1	123.99	DDH	39	-60	1980	Esso
1980 6-11	652328	6038025	1116.3	75.13	DDH	61	-45	1980	Esso
1980 6-12	652328	6038025	1116.3	105.97	DDH	61	-75	1980	Esso
WF-12-01	652353	6038104	1120.2	34.14	DDH	62	-45	2012	Fertoz
WF-12-02	652353	6038104	1120.2	44.2	DDH	62	-65	2012	Fertoz
WF-12-03	652304	6038198	1140.1	35.97	DDH	62	-45	2012	Fertoz
WF-12-04	652304	6038198	1140.1	43.11	DDH	62	-60	2012	Fertoz
WF-12-05	652459	6037886	1140.3	34.14	DDH	62	-45	2012	Fertoz
WF-12-06	652459	6037886	1140.3	21.64	DDH	62	-60	2012	Fertoz
WF-12-07	652459	6037886	1140.3	31.39	DDH	62	-60	2012	Fertoz
WF-13-01	648194	6040110	1599.0	31.1	DDH	227	-60	2013	Fertoz
WF-13-02	648194	6040110	1599.0	18.29	DDH	227	-45	2013	Fertoz
WF-13-03	648185	6040130	1602.7	30.79	DDH	227	-45	2013	Fertoz
WF-13-04	648185	6040130	1602.7	18.59	DDH	227	-60	2013	Fertoz
WF-13-05	648170	6040142	1605.7	15.55	DDH	227	-45	2013	Fertoz
WF-13-06	648170	6040142	1605.7	18.9	DDH	227	-60	2013	Fertoz
WF-13-07	648155	6040153	1608.8	12.5	DDH	227	-45	2013	Fertoz
WF-13-08	648155	6040153	1608.8	12.08	DDH	227	-60	2013	Fertoz
WF-13-09	648144	6040173	1610.9	18.6	DDH	227	-45	2013	Fertoz
WF-13-10	648144	6040173	1610.9	30.48	DDH	227	-60	2013	Fertoz
WF-13-11	648135	6040193	1610.9	18.59	DDH	227	-45	2013	Fertoz
WF-13-12	648135	6040193	1610.9	30.79	DDH	227	-60	2013	Fertoz
WF-13-13	648125	6040209	1609.2	18.9	DDH	227	-45	2013	Fertoz
WF-13-14	648125	6040209	1609.2	31.1	DDH	227	-60	2013	Fertoz
WF-13-15	648119	6040230	1607.5	18.59	DDH	227	-45	2013	Fertoz
WF-13-16	648119	6040230	1607.5	31.09	DDH	227	-60	2013	Fertoz
WF-13-17	648106	6040230	1607.0	18.09	DDH	227	-45	2013	Fertoz
WF-13-18	648106	6040230	1607.0	31.09	DDH	227	-60	2013	Fertoz
WF-13-19	648211	6040101	1595.8	30.18	DDH	227	-45	2013	Fertoz
WF-13-20	648211	6040101	1595.8	17.84	DDH	227	-60	2013	Fertoz
WF-13-21	648225	6040091	1593.2	30.49	DDH	227	-45	2013	Fertoz
WF-13-22	648225	6040091	1593.2	18.9	DDH	227	-60	2013	Fertoz
WF-13-23	648237	6040079	1590.9	18.6	DDH	227	-45	2013	Fertoz
WF-13-24	648237	6040079	1590.9	31.09	DDH	227	-60	2013	Fertoz
WF-13-25	648243	6040053	1589.4	18.59	DDH	227	-45	2013	Fertoz

Hole ID	Easting	Northing	Elevation	Length (m)	Hole Type	Azimuth	Dip	Year	Company
WF-13-26	648243	6040053	1589.4	30.79	DDH	227	-60	2013	Fertoz
WF-13-27	648259	6040042	1586.9	18.9	DDH	227	-45	2013	Fertoz
WF-13-28	648259	6040042	1586.9	31.09	DDH	227	-60	2013	Fertoz
WF-13-29	648269	6040022	1586.4	18.59	DDH	227	-45	2013	Fertoz
WF-13-30	648269	6040022	1586.4	30.79	DDH	227	-60	2013	Fertoz
WF-13-31	648281	6040010	1584.5	18.59	DDH	227	-45	2013	Fertoz
WF-13-32	648281	6040010	1584.5	31.09	DDH	227	-60	2013	Fertoz
WF-13-33	648294	6039994	1583.8	18.59	DDH	227	-45	2013	Fertoz
WF-13-34	648294	6039994	1583.8	31.06	DDH	227	-60	2013	Fertoz
WF-13-35	648305	6039977	1583.3	18.59	DDH	227	-45	2013	Fertoz
WF-13-36	648305	6039977	1583.3	31.09	DDH	227	-60	2013	Fertoz
WF-13-37	648094	6040306	1600.1	18.59	DDH	227	-45	2013	Fertoz
WF-13-38	648094	6040306	1600.1	31.09	DDH	227	-60	2013	Fertoz
WF-13-39	648079	6040342	1596.1	18.9	DDH	227	-45	2013	Fertoz
WF-13-40	648079	6040342	1596.1	31.09	DDH	227	-60	2013	Fertoz
WF-13-41	652668	6037812	1238.5	46.03	DDH	60	-45	2013	Fertoz
WF-13-42	652668	6037812	1238.5	53.95	DDH	60	-60	2013	Fertoz
WF-13-43	652633	6037812	1249.2	53.43	DDH	60	-60	2013	Fertoz
WF-13-44	652633	6037812	1249.2	46.03	DDH	60	-45	2013	Fertoz
WF-13-45	652694	6037770	1234.1	53.34	DDH	60	-60	2013	Fertoz
WF-13-46	652694	6037770	1234.1	46.33	DDH	60	-45	2013	Fertoz
WF-13-47	652715	6037722	1234.7	46.33	DDH	60	-45	2013	Fertoz
WF-13-48	652715	6037722	1234.7	47.85	DDH	60	-60	2013	Fertoz
WF-13-49	652750	6037680	1233.0	46.33	DDH	60	-60	2013	Fertoz
WF-13-50	652750	6037680	1233.0	33.83	DDH	60	-45	2013	Fertoz
WF-13-51	652781	6037637	1236.7	31.09	DDH	60	-45	2013	Fertoz
WF-13-52	652781	6037637	1236.7	43.28	DDH	60	-60	2013	Fertoz
WF-13-53	652899	6037491	1241.2	43.28	DDH	60	-60	2013	Fertoz
WF-13-54	652899	6037491	1241.2	34.14	DDH	60	-45	2013	Fertoz
WF-13-55	651347	6039222	1194.4	39.62	DDH	60	-45	2013	Fertoz
WF-13-56	651411	6039136	1154.7	46.33	DDH	60	-60	2013	Fertoz
WF-13-57	651411	6039136	1154.7	55.17	DDH	60	-45	2013	Fertoz
WF-13-58	651475	6039049	1127.8	74.68	DDH	60	-60	2013	Fertoz
WF-13-59	651475	6039049	1127.8	67.36	DDH	60	-45	2013	Fertoz
WF-13-60	651534	6038967	1106.9	71.63	DDH	60	-60	2013	Fertoz
WF-13-61	651534	6038967	1106.9	23.47	DDH	60	-45	2013	Fertoz
WF-13-62	651605	6038889	1096.8	73.76	DDH	60	-60	2013	Fertoz
TE-01	648114	6043493	1911.0	3.69	Trench	65	0	1980	ESSO
TE-02	649236.5	6043622	1546.0	4.16	Trench	43	0	1980	ESSO
TE-05	648289.8	6039979	1583.0	2.94	Trench	57	0	1980	ESSO
TE-06	647530.2	6040476	1786.0	4.29	Trench	53	0	1980	ESSO
TE-07	646865.9	6045093	1855.0	2.53	Trench	235	0	1980	ESSO
TE-08	650787.2	6045229	1935.0	1.38	Trench	235	0	1980	ESSO
TG-01	650169.2	6041547	1949.0	2.97	Trench	234	0	1980	ESSO
TG-02	650451.4	6041174	1859.0	5.84	Trench	235	0	1980	ESSO
TG-03	652349.6	6038131	1120.0	3.58	Trench	234	0	1980	ESSO
TL-01	650118.8	6042590	1619.0	3	Trench	50	0	1980	ESSO

Hole ID	Easting	Northing	Elevation	Length (m)	Hole Type	Azimuth	Dip	Year	Company
TL-02	649791.1	6043044	1620.0	6.15	Trench	50	0	1980	ESSO
TL-03	645513.7	6043571	1670.0	4.88	Trench	50	0	1980	ESSO
TL-04	646507.1	6042316	1948.0	7.22	Trench	46	0	1980	ESSO
TL-05	648652.6	6039240	1488.2	3.4	Trench	63	0	1980	ESSO
TR-03	650769.5	6040704	1732.0	4.5	Trench	240	0	1980	ESSO
TR-04	650864.7	6040577	1652.0	3.49	Trench	245	0	1980	ESSO
TR-05	651650.4	6042050	1518.0	3.36	Trench	253	0	1980	ESSO
PR-01	667668	6024380	2133.0	16	Trench	40	0	2008	Pacific Ridge
PR-02	667667	6024369	2132.5	10	Trench	237	0	2008	Pacific Ridge
PR-03	667708	6024483	2144.5	18	Trench	213	0	2008	Pacific Ridge
PR-04	667676	6024183	2087.0	7	Trench	249	0	2008	Pacific Ridge
PR-12	667640	6024319	2140.0	11	Trench	226	0	2008	Pacific Ridge
PR-13	667675	6024402	2137.9	11	Trench	206	0	2008	Pacific Ridge
PR-14	667653	6024339	2135.0	12	Trench	33	0	2008	Pacific Ridge
PR-15	667677	6024338	2129.8	6	Trench	206	0	2008	Pacific Ridge
PR-16	667681	6024097	2067.0	11	Trench	70	0	2008	Pacific Ridge
PR-17	667667	6024253	2105.0	8	Trench	246	0	2008	Pacific Ridge
PR-18	651267	6040196	1382.3	1.3	Trench	70	0	2008	Pacific Ridge
PR-19	651320	6040070	1336.2	1.3	Trench	64	0	2008	Pacific Ridge
PR-20	652613	6037898	1225.0	3	Trench	60	0	2008	Pacific Ridge
PR-21	652676	6037823	1231.0	3	Trench	64	0	2008	Pacific Ridge
PR-22	652841	6037585	1234.0	3	Trench	47	0	2008	Pacific Ridge
PR-23	655777	6034536	1318.0	3	Trench	227	0	2008	Pacific Ridge
PR-24	667690	6023695	2002.4	4	Trench	74	0	2008	Pacific Ridge
PR-25	667992	6023989	1881.4	2	Trench	60	0	2008	Pacific Ridge
PR-26	673762	6018788	2218.4	3	Trench	317	0	2008	Pacific Ridge
85-21-3	649321.9	6042349	1988.9	1.04	Channel	55	0	1985	Legun
85-21-4	649220.3	6042551	1895.4	0.81	Channel	55	0	1985	Legun
85-23-1	647826.4	6043415	1845.5	0.63	Channel	45	0	1985	Legun
85-23-3	647657.4	6043202	1961.9	0.94	Channel	55	0	1985	Legun
85-23-4	646819	6043780	1888.9	0.46	Channel	45	0	1985	Legun
85-24-2	650887.4	6041865	1879.0	1.04	Channel	45	0	1985	Legun
85-25-1	651664.5	6043599	1852.0	0.97	Channel	45	0	1985	Legun
85-25-2	650675.8	6045223	1960.5	0.76	Channel	60	0	1985	Legun
85-26-2	648367.4	6043533	1786.3	0.94	Channel	145	0	1985	Legun
85-26-3	649129.3	6043774	1552.4	1.37	Channel	50	0	1985	Legun
85-26-1	649122.9	6043077	1714.9	0.34	Channel	55	0	1985	Legun
SB87 11	651523	6045076	1924.9	2.8	Channel	45	0	1987	Butrenchuk
SB87 6	673945.4	6018495	2241.8	4.1	Channel	95	0	1987	Butrenchuk
SB87 7	674890.5	6017448	2070.8	4.1	Channel	350	0	1987	Butrenchuk
SB87 12	651642.3	6043439	1834.0	1	Channel	145	0	1987	Butrenchuk