TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE MPD PROJECT BRITISH COLUMBIA, CANADA

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1 Summary

1.1 Issuer and Purpose

This Technical Report (the "Report") and Initial Mineral Resource Estimate for the MPD Project ("MPD Project", the "Project" or the "Property") has been prepared by APEX Geoscience Ltd. ("APEX"), Advantage Geoservices Ltd. (Advantage Geoservices") and JDS Energy & Mining Inc. ("JDS") for the Issuer, Kodiak Copper Corp. ("Kodiak" or the "Company"). Kodiak is a Vancouver, Canada based junior mineral exploration company focused on acquiring, exploring, and developing interests in copper projects in Canada and the USA.

The MPD Project comprises 116 mineral claims covering a combined area of 357 km^2 (35,776.03 hectares). The Project is located within the Okanagan-Similkameen and the Thompson-Nicola Regional Districts. In 2018, Kodiak (formerly Dunnedin Ventures Inc.) signed a Purchase Agreement with a private vendor to acquire a 100 per cent (%) interest in the 28 mineral claims forming the core of the MPD Project. Between 2021 and 2025, Kodiak finalised an additional four purchase agreements to acquire the claims adjacent to and surrounding the original MPD claim block to consolidate the current Project area. Portions of the Project are subject to net smelter returns royalty agreements ranging from 0.3% to 2%.

This Report summarizes a NI 43-10 Standards of Disclosure for Mineral Projects Initial Mineral Resource Estimate (MRE) for the Project and provides a technical summary of the relevant location, tenure, historical exploration, and geological information, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of December 9, 2025.

This Report was prepared by Qualified Persons (QPs) in accordance with disclosure and reporting requirements set forth in the NI 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the British Columbia Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

1.2 Authors and Site Inspection

The authors of this Technical Report (the "Authors") are Mr. Alfonso Rodriguez M.Sc., P. Geo. of APEX, Mr. James N. Gray, B.Sc., P.Geo. of Advantage Geoservices and Mr. Shane Tad Crowie P.Eng., of JDS. The Authors are fully independent of Kodiak and are QPs as defined in NI 43-101.

Mr. Rodriguez takes responsibility for the preparation and publication of sections 1.1 to 1.6, 1.9, 2 to 11, 12.1.2, 12.2-12.4, 23 to 24, 25.1 to 25.3, 25.5, 25.6, 26 to 27, 28.1 of this Technical Report. Mr. Rodriguez is a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia (EGBC). Mr. Gray takes responsibility for Sections 1.8, 12.1.1, 14, 25.4 and 28.2 of this Technical Report and is a registered Professional Geoscientist with EGBC. Mr. Crowie takes responsibility for Sections 1.7, 13 and 28.3 of this Technical Report and is a registered Professional Engineer with EGBC.

Mr. Rodriguez visited the Project from June 23 to 24, 2025. Inspections were conducted to assess the current site conditions and access, as well as the Project geology, alteration, and mineralization, and to collect independent verification samples from drill holes and historical showing and trenches. Observations and results from Mr. Rodriguez's site visit and core sampling verify the presence of Cu mineralization at the

Project. Rock types and mineralization observed in the drill core are consistent with the reported geology and historical exploration results.

Mr. Gray and Mr. Crowie did not visit the Project, as Mr. Rodriguez's site inspection was deemed sufficient by the QPs.

1.3 Property Location, Description, and Access

The MPD Project is located in south-central British Columbia, approximately 25 kilometres (km) southeast of Merritt and approximately 10 km north of Princeton, within the Similkameen and Nicola Mining Divisions. The approximate centre of the main mineral occurrence within the Project, called the 'Gate' Zone, is located at Universal Transverse Mercator ("UTM") NAD83, Zone 10 Easting 681430 m, Northing 5515700 m (49° 45′ 59″ N latitude / -120° 28′ 50″ W longitude).

The Project is accessible by vehicle via multiple routes from Merritt or Princeton along Highway 5A or 97C. An extensive network of Forest Service Roads covers the Project, and all areas are easily accessible by truck or all-terrain vehicles on non-serviced roads. Based on the location, access, and climate, exploration and mining work on the Project can be conducted year-round, although freeze/thaw transitions and snowfall during spring and fall months may limit access for short periods of time.

1.4 Geology and Mineralization

The MPD Project is located in the Quesnel Terrane of British Columbia's Intermontane Belt. This terrane extends from the Canadian border to north of Kamloops and is dominated by alkalic and calc-alkalic island-arc volcanics and co-magmatic intrusives of the Late Triassic-Early Jurassic Nicola Group. Regionally, the geology has been divided into three belts—Western, Central, and Eastern—separated by major fault systems, which played a critical role in the emplacement of volcanic and intrusive rocks. Southern British Columbia is known to host large, low-grade copper-gold-molybdenum porphyry deposits hosted within these three belts.

At the Project scale, the geology is dominated by volcanic and sedimentary rocks of the Nicola Group, specifically the Iron Mountain and Elkhart formations. These are overlain or intruded by multiple intrusive suites, including Jurassic intrusions of the Nelson Suite and others ranging from Late Triassic to Early Cretaceous in age. Late Triassic porphyritic monzonite and diorite intrusions are strongly associated with copper-gold mineralization and display classic porphyry-style alteration patterns.

The structural setting of the Project is complex, shaped by multiple tectonic episodes. Pre-, syn-, and post-mineralization faults cut through the area, reflecting at least three major deformation events. Fault zones such as the Summers Creek and Allison systems have provided conduits for intrusions and hydrothermal fluids, controlling the location and geometry of mineralized zones.

A total of 54 mineral occurrences are documented on the Project. To date, exploration and drilling have been largely focused on seven main zones: Gate, Man, Dillard, Ketchan, West, South and Adit,

The Gate Zone is characterized by a two-phase porphyry system with high-grade mineralization concentrated at the contacts between the intrusive phases. Copper occurs mostly as chalcopyrite, with bornite in high-grade intervals, and is associated with potassic alteration and quartz stockworks. The historical Prime Zone is considered a northeast continuation of the Gate Zone system hosted in volcanics.

At the Man Zone, copper-gold mineralization is hosted in monzodiorite stock and volcanic rocks. Alteration includes strong potassic and phyllic assemblages, with chalcopyrite being the dominant copper-bearing mineral.

Copper and gold mineralization at Dillard is hosted within fine-grained andesitic to basaltic flows and fragmental volcanic units which are contemporaneous with sub-volcanic fine-grained diorite to granodiorite composition intrusions that can be described as dyke swarms. Alteration is dominated by propylitic and sericitic types, with some patchy potassic zones marking areas of higher copper content.

Ketchan Lake hosts mineralization within an alkaline intrusive complex made up of monzogabbro, diorite, and monzonite porphyries. A range of alteration types is present, including potassic, calcic, sodic, and phyllic assemblages reflecting overlapping magmatic and hydrothermal events. Copper and gold are mainly associated with potassic to calc-potassic alteration and hydrothermal to intrusive breccia zones.

In the West Zone, mineralization is hosted in Nicola volcanics and diorite porphyries. Alteration consists of calcic-potassic assemblages with epidote, magnetite, and actinolite closely associated with copper mineralization. The highest grades occur near the cores of diorite intrusions. A structurally controlled gold-bearing zone is also identified in the northern part.

Copper mineralization at the South Zone is associated with monzonite porphyry stocks and altered volcanic rocks. A simple alteration zonation is observed, from outer propylitic to inner potassic, with an increase in copper grades. The historical Mid Zone is considered a northern continuation of this system.

The Adit Zone features a two-phase diorite porphyry system and is notable for being the only area on the Project with a well-developed supergene enrichment zone. Copper oxides like malachite and azurite are found near surface. Remnants of potassic alteration overprinted by barren sericitic alteration characterizes the early porphyry phase. The late porphyry phase shows intrusive breccia textures and is characterized with chalcopyrite-molybdenite mineralization.

1.5 Historical Exploration

The current MPD Project is a consolidation of numerous historical properties. The original land package consisting of 28 mineral claims, acquired by Kodiak in late 2018, consolidated three historical prospect areas (Man, Prime and Dillard). Subsequently, four adjacent claim packages were acquired by Kodiak, including the neighbouring and contiguous Axe claim block in 2021and the Aspen Grove claim block in 2024. There has been no advanced development or production on the Project to date.

Many different companies have worked separate parts of the historical Man, Prime, and Dillard claims dating back to 1937, when claims were staked in the vicinity of the Prime Target. There are no records of exploration conducted between 1937 and 1961. Historical exploration across the current extent of the MPD Project has included geological mapping, surface sampling, trenching, drilling, and geophysical surveys by several companies from the early 1960s to 2018.

A total of 122 diamond drill holes and 26,345.23 metres were completed on the original MPD claim block by previous operators from 1965 to 2014. A total of 33 holes (DDH) were drilled between 1965 and 1969, with 12 DDH between 1979 and 1981, 8 DDH in 1988, 11 DDH from 1989 to 1991, 35 holes between 2007 and 2010, 2 DDH in 2013 and another 21 DDH from 2013 to 2014. Another 2 DDH completed in 1987 and 2 DDH in 1999 are excluded from the total, as their collar information cannot be confirmed. The historical drilling focused on the Man, Prime and Dillard mineralized zones.

Early exploration on the Axe claims dates to the 1920s. Work conducted between the 1920s and 1965 is not documented. Drilling at the historical Axe claims totaled 24,038.73 metres in 267 holes completed by previous operators between 1967 and 2018.

The Aspen Grove area has been prospected since around 1900 when discoveries of high-grade copper were made near Aspen Grove, about 7 kilometres north of the original MPD claims. A total of 129 holes and 22,642.62 metres were drilled at the historical Aspen Grove claims between 1962 and 2016.

1.6 2019-2025 Exploration

Kodiak Copper Corp. conducted annual exploration programs at the MPD Project between 2019 and 2025. The explorations programs included diamond drilling, prospecting and surface sampling as well as geophysical surveying including airborne magnetics, electromagnetics, induced polarization and magnetotellurics.

The 2019 exploration program included the collection of 189 soil samples, 141 rock trench samples, and a total of 1,765.6 m of diamond drilling that were completed in three holes. Historical trench re-sampling at the Man Zone returned assays up to 3.08% copper. Drilling at the Prime Zone was designed to test the horizontal and vertical continuity of higher-grade copper-gold mineralization encountered in two historical holes. The hole at Man was drilled to evaluate property-scale zonation of the larger porphyry system in the area. All 3 holes intersected porphyry-style mineralization comprised of pyrite and minor chalcopyrite (+/- bornite). The last hole of the 2019 program intersected a new zone of copper-gold mineralization which was named the "Gate Zone". The new discovery underlies a broad 600 x 1,100 m historical copper-in-soil anomaly with over one kilometre of strike. Mineralization occurs in altered porphyritic andesite, diorite and/or monzonite, containing pyrite and chalcopyrite (with associated bornite below 500 m).

The 2020 exploration program consisted of 10 diamond drill holes totalling 6,842 m, a ZTEM and aeromagnetic geophysical survey totalling 440 line-km, and the collection of 328 soil samples and 120 rock samples. The drilling traced the extent of copper-gold mineralization at the Gate Zone down to 800 m depth, across a width of 350 m (east-west) and over 100 m in length (north-south). Eight of the ten holes encountered copper mineralization; the remaining two holes were lost due to poor rock conditions. Drilling encountered anomalous copper-gold mineralization and altered porphyritic host rocks that display all the hallmarks of a well-developed copper-gold porphyry system. The ZTEM survey results and 2D Inversions highlighted a number of linear features running NNE-SSW throughout the block, associated with magnetic lows.

In 2021, the exploration program included the collection of 1,581 soil samples and 181 rock and trench samples; a ground induced polarization (IP) and magnetotelluric (MT) geophysical survey which covered 19.7 line-km; and a total of 21,674.2 m of diamond drilling, Drilling included 34 holes at the Gate Zone and two holes at the Dillard Area. The Gate Zone mineralization was extended to over a strike length of approximately 1 km, up to a width of 350 m and a depth of greater than 850 m. 3D IP surveying over the Gate Zone identified a relationship between copper-gold mineralization and the distribution of conductive and/or chargeability responses, including what appear to be untested extensions of the zone to the south and east, as well as towards the historical Prime area.

The 2022 exploration program included the collection of 1,708 soil samples and 191 rock and trench samples; a ground induced polarization (3D IP) and magnetotelluric (MT) geophysical survey which covered 67.7 grid line km; and a total of 26,103.6 m of diamond drilling completed in 41 holes. Drilling continued to focus on expanding the copper-gold mineralization at the Gate Zone and testing the historical Prime and Dillard Zones at depth. Of the 41 holes drilled, 28 were completed in the Gate/Prime area, with several holes targeting nearby geophysical anomalies and 13 holes testing the Dillard Zone. The drilling extended the Gate

Zone at depth and confirmed copper mineralization below shallow historical drilling at both the Prime and Dillard Zones. At the Man Zone, coincident depth extensive resistivity and chargeability anomalies were identified below the historical trenching/drilling. The Dillard Zone is a large porphyry system, and the IP responses exhibited complex relationships with mineralization in the area. The small trenching program was completed over the Beyer and Dillard East targets. Gold mineralization at the Beyer target was identified in an intensely altered argillic zone. Samples returned gold assays up to 9.11 g/t Au. Trenching at Dillard East encountered a 085-degree trending mineralized structure in hornblende diorite intensely altered to clay and sericite.

The 2023 exploration program included the collection of 2,608 soil samples and 57 rock samples; a ground induced polarization (3D IP) and magnetotelluric (MT) geophysical survey which covered 29.6 grid line km; and a total of 18,562 m of diamond drilling completed in 33 holes. Drilling targeted the Man Zone (seven holes), the Beyer Zone (five holes), the West Zone (eleven holes), the South Zone (three holes) and 1516 Zone on the Axe claim block (seven holes). Drilling at Man extended copper-gold mineralization from surface down to 995 m depth and along 600 m of strike. Initial drill holes in the West and South Zones were successful in expanding previously known mineralization. Of the 33 holes, 11 were either lost due to drilling conditions, had no significant assays or were not assayed. The 2023 IP survey highlighted a broad chargeability anomaly from surface to 700 m depth at the Blue target. The anomaly is associated with a kilometre-scale copper-in soil anomaly identified in 2021 and prospecting samples with significant copper-gold-silver.

In 2024, the exploration program included the collection of 2,020 soil samples and 67 rock samples; a ground induced polarization (IP) and magnetotelluric (MT) geophysical survey which consisted of 108 grid line-km; and a total of 9,249 m of diamond drilling. The drilling program included 25 holes at seven target areas. The primary goal of the 2024 drill program was to drill new targets developed by Kodiak's exploration team and AI predictive modelling. The work also included further drilling to expand the near-surface mineralization envelopes within and adjacent to existing zones. The 2024 IP survey covered the Dillard East and Star target areas. The survey identified several large chargeability highs at both the Dillard East and Star target areas. A two-kilometre-long northeast trending chargeability high was identified that transects the large circular copper-in soil signatures characteristic of the Dillard East and Star targets.

In 2025, Kodiak advanced the MPD Property through integrated surface, geophysical, and drilling programs to support mineral resource definition. A high-resolution LiDAR survey was completed by Aero Geometrics Ltd. using a calibrated Riegl VQ-1560 II airborne system with GPS and IMU control, including establishment of field control to validate data acquisition and support 2025 imagery. The drilling program comprised 31 reverse circulation drill holes totalling 3,598.5 m and 13 diamond drill holes totalling 1,405 m across the South, West, and Adit zones. The drilling focused on near-surface infill and confirmation drilling for development of the Mineral Resource Estimate. Diamond drilling included 1,173.3 m in ten holes at the West Zone and 231.7 m in three holes at the northern end of the South Zone, where drilling confirmed near-surface copper-gold mineralization over a 950 m strike length. The South Zone remains open in multiple directions and at depth, with all 2025 holes ending in mineralization and the majority of drilling completed within 250 m of surface. Reverse circulation drilling totalled 2,747.8 m in 22 holes at the South Zone and 850.7 m in nine holes at the Adit Zone. The RC drilling confirmed the presence of shallow, high-grade mineralization at Adit over approximately 550 m strike length; the Adit Zone remains open at depth and along strike. Prior drilling in the area intersected mineralization to depths of up to 350 m. Additionally, a total of 112 rock samples were collected during prospecting traverses, and a total 2,415 soil samples collected on 10 grids targeting prospective areas across the Aspen Grove and Eagle Plains claims. To the effective date of this Report, assays for the 2025 rock and soil sampling program had not been finished.

1.7 Mineral Processing and Metallurgical Testing

In early 2025, a metallurgical testwork program was conducted to characterize the recovery potential of material from the MPD deposit. As this was the first metallurgical testwork program completed on the Project. It was designed to provide a baseline of potential recovery and determine the focus on upcoming programs to optimize recovery and product grade.

Three composite samples were designed based on spatial positioning and to achieve a high, medium, and low-grade range to test for grade vs recovery relationships. The samples for the 3 composites were chosen from core that was less than 4 years old to prevent oxidation from affecting the flotation results. The individual sample intervals were packaged and shipped to Blue Coast research to conduct metallurgical testwork.

The mineralogical analysis determined that the copper mineralogy is primarily chalcopyrite with small amounts of bornite and chalcocite. The testwork program included a total of 24 flotation tests that included thirteen rougher only tests and eleven cleaner tests. The testwork results were used to determine the recovery relationships:

Rec Cu = 95.844*(Cu Feed Grade^0.117);

Rec Au = 88.135*(Au Feed Grade^0.1819); and

Rec Ag = 54.782*(Ag Feed Grade^0.3541).

1.8 Mineral Resource Estimate

An Initial Mineral Resource Estimate (MRE) has been prepared for seven deposits on the MPD Project: Gate, Man, Dillard, Ketchan, West, Adit and South. The MRE for the Gate, Man, Dillard, and Ketchan deposits (known collectively as MPD-North) was reported in June 2025 and is re-stated herein. The Initial MRE for the West, Adit and South (known collectively as MPD-South) is presented in this report. The MPD-South (MPD-S) MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The effective date of the Mineral Resource is December 9, 2025.

Mineral Resource modelling was conducted in the UTM coordinate system relative to the North American Datum (NAD) 1983 Zone 10N. Grades in all seven project areas were estimated using separate block model frameworks. The Mineral Resource utilized a block model cell size of 10 m x10 m x10 m. Copper (Cu), Gold (Au) and Silver (Ag) grades were estimated by inverse distance cubed weighting (ID3) at all deposits except Gate. At Gate grades were estimated using ordinary kriging.

Undiluted MRE tabulation is based on copper (Cu) equivalent cut-off grade (CuEq). CuEq is calculated as: CuEq (%) = Cu (%) + Au(g/t) x 0.6606 + Ag(g/t) x 0.0069. The reported open-pit resources utilize a cutoff of 0.2% CuEq. Reasonable prospects of eventual economic extraction were established by constraining the resource to optimized Lerchs-Grossmann pit shells at each project area. All material included in the MRE is contained within the optimized pit shells.

The total MRE comprises Indicated Mineral Resources of 82.9 million tonnes (Mt) grading 0.39% copper equivalent (CuEq) for 519 million pounds (Mlbs) of copper (Cu) and 0.39 million ounces (Moz) of gold (Au) and Inferred Mineral Resources of 356.3 million tonnes (Mt) grading 0.32% copper equivalent (CuEq) for 1,889 million pounds (Mlbs) of copper (Cu) and 1.28 million ounces (Moz) of gold (Au). Table 1.1 presents the complete 2025 MRE statement.

Table 1.1 MPD Project Statement of Mineral Resource Estimate at 0.2% CuEq Cut-off

Project Area	Resource Category	Tonnes (millions)	Average Grade Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Contained Metal Cu (Mlbs)	Au (Mozs)	Ag (Mozs)	CuEq (Mlbs)
Gate	Indicated	56.4	0.31	0.14	1.18	0.42	385	0.25	2.14	522
West	Indicated	14.2	0.21	0.24	0.80	0.37	66	0.11	0.37	116
South	Indicated	12.3	0.25	0.07	1.17	0.30	68	0.03	0.46	82
Gate	Inferred	114.5	0.27	0.13	1.07	0.36	681	0.48	3.94	909
Man	Inferred	8.3	0.17	0.30	0.56	0.37	31	0.08	0.15	68
Dillard	Inferred	51.9	0.20	0.09	0.39	0.26	229	0.15	0.65	298
Ketchan	Inferred	66.0	0.24	0.12	1.09	0.33	349	0.25	2.31	480
West	Inferred	24.7	0.22	0.20	0.77	0.36	120	0.16	0.61	196
Adit	Inferred	20.1	0.34	0.03	2.79	0.38	151	0.02	1.80	168
South	Inferred	70.9	0.21	0.06	1.25	0.26	328	0.14	2.85	406
Total Indicated		82.9	0.28	0.15	1.11	0.39	519	0.39	2.97	719
Total Inferred		356.3	0.24	0.11	1.07	0.32	1,889	1.28	12.31	2,524

Notes:

1. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.
2. A cut-off grade of 0.2% CuEq was applied to the MRE models within the pit shells.
3. Pit shell optimization used average recoveries derived from metallurgical test work of Cu 82%, Au 60% and Ag 54%, exchange rate of 1.35 CAD:USD, mining cost of C$2.3/t, process cost of C$8.5/t, and pit slope of 45 degrees.
4. Copper equivalence (CuEq) and constraining pit shells assume metal prices (US$) of: $4.2/lb copper, $2,600/oz gold, $30/oz silver.
5. The copper equivalency equation used is: CuEq(%) = Cu(%) + Au(g/t) x 0.6606 + Ag(g/t) x 0.0069
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The MRE may be materially affected by considerations including, but not limited to, permitting, legal, sociopolitical, environmental issues, market conditions or other factors.
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

Source: Advantage Geoservices (2025)

1.9 Conclusions and Recommendations

Historical and recent drilling have defined significant copper gold mineralization on the MPD Project. The current MRE encompasses seven mineralized zones identified to date on the Property and has identified multiple sizable copper-gold deposits. Mineralization remains open for expansion within and beyond the MRE conceptual pit shells at all deposits, in multiple directions and at depth. Additionally, there is potential for new discoveries with further exploration drilling.

Phase 1 exploration will focus on follow-up drilling at the larger deposits with the lowest drill density, specifically at Ketchan, South and Dillard. A 7,000 m program of core drilling is suggested for 2026 to test the margins of the deposits and infill areas with a lower drill density, particularly areas that are within the RPEEE pit shells. The drill results will be incorporated into the Resource models once assays have been received. A 2,400 m program of core drilling is also suggested to investigate priority exploration targets.

Additional field work, including geological mapping and prospecting, airborne geophysics and ground geophysics, is proposed for 2026 to further define known mineralized zones and investigate high priority exploration targets. Prospecting and mapping will continue to be conducted in areas of interest to identify and assess exploration targets, including high priority targets identified by previous exploration programs and areas recognized using VRIFY Artificial Intelligence software.

In addition to the field exploration, Phase 1 should include a program of follow-up metallurgical test work to build on the initial results received in the first half of 2025. The work would focus on Au/Cu recovery and grind optimization.

The budget for the Phase 1 drilling and exploration program is estimated to be $6.2 million, including site preparation and reclamation, laboratory analyses, support costs, labour and environmental work.

In addition to the Phase 1 fieldwork, a Phase 2 program including further infill and definition drilling is recommended, contingent upon the results of Phase 1. This includes additional drilling to expand known zones of mineralization and define any new zones discovered from the target drilling. The drilling will focus on adding tonnes to the existing Resource base in advance of an economic study, if warranted.

A program of geotechnical drilling should also be considered to support an economic study. As the project advances, additional environmental baseline work will also be planned. The Phase 2 program of work is estimated to cost $7.8 million (Table 1.2).

Table 1.2 Follow-up Exploration Recommendations.

Activity Type	Drill holes	Total (m)	Cost per m (all in)	Cost (CAD$)
Phase 1				
Diamond Drilling: Infill/ MRE expansion	35	7,000	$500	$3,500,000
Target Drilling	8	2,400	$500	$1,200,000
Geological Mapping and Prospecting				$300,000
Geophysics (Airborne and Ground)				$450,000
Mineral Resource modeling Metallurgical Testwork				$100,000 $100,000
			Contingency	$565,000
Phase 1 Total Activities Subtotal				$6,215,000
Phase 2				
Diamond Drilling: Infill, MRE Expansion	50	10,000	$500	$5,000,000
Diamond Drilling: Geotechnical	10	3,000	$500	$1,500,000
Scoping Studies and Updated Technical Report				$350,000
Environmental Baseline Work				$250,000
			Contingency	$710,000
			Phase 2 Activities Subtotal	$7,810,000
			Grand Total	$14,300,000

Source: APEX (2025)

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the "Report") and initial Mineral Resource Estimate for the MPD Project ("MPD Project", "Project" or "Property") has been prepared by APEX Geoscience Ltd. ("APEX"), Advantage Geoservices Ltd. (Advantage Geoservices") and JDS Energy & Mining Inc. ("JDS") for the Issuer, Kodiak Copper Corp. ("Kodiak" or the "Company"; formerly Dunnedin Ventures Inc.). Kodiak is a Vancouver, Canada based, publicly traded company junior mineral exploration company focused on the acquisition, exploration and development of copper properties in Canada and the USA.

The MPD Project is situated in the Similkameen and Nicola Mining Divisions of British Columbia, approximately 10 kilometres (km) north of Princeton and approximately 25 km southeast of Merritt (Figure 2.1). The MPD Project comprises 116 mineral claims covering a combined area of 357 km^2 (35,776.03 hectares).

This Report summarizes a National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects Initial Mineral Resource Estimate (MRE) for the Project and provides a technical summary of the relevant location, tenure, historical exploration, and geological information, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of December 9, 2025.

This Report was prepared by Qualified Persons (QPs) in accordance with disclosure and reporting requirements set forth in the NI 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the British Columbia Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

2.2 Authors and Site Inspection

The authors of this Technical Report (the "Authors") are Mr. Alfonso Rodriguez M.Sc., P. Geo. of APEX, Mr. James N. Gray, B.Sc., P. Geo. of Advantage Geoservices and Mr. Shane Tad Crowie P.Eng., of JDS. All Authors are fully independent of the Issuer and are QPs as defined in NI 43-101. NI 43-101 and CIM describe a QP as "an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the Technical Report; and is a member or licensee in good standing of a professional association." The Authors have been involved in all aspects of mineral exploration and Mineral Resource estimations for precious and base metal mineral projects and deposits in Canada and internationally. The QPs and the Report sections for which they are taking responsibility are presented in Table 2.1.

Figure 2.1 General location of the MPD Project.

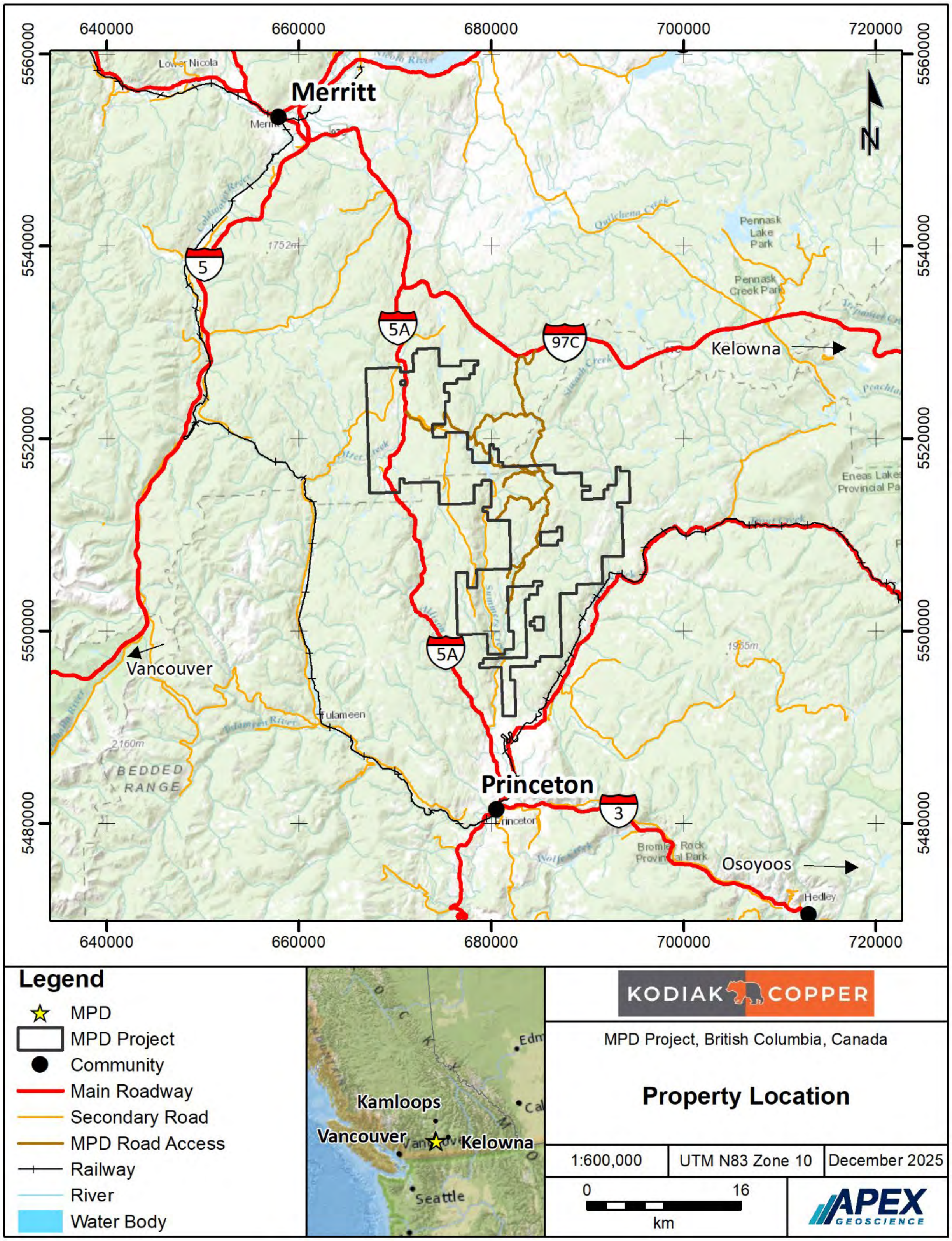


Table 2.1 Qualified Persons and Division of Responsibilities

Qualified Person	Professional Designation	Affiliation	Report Section
Alfonso Rodriguez	P. Geo.	Senior Geologist at APEX	1.1 to 1.6, 1.9, 2 to 11, 12.1.2, 12.2-12.4, 23 to 24, 25.1 to 25.3, 25.5, 25.6, 26 to 27, 28.1
James N. Gray	P.Geo.	Resource Estimation Specialist, Advantage Geoservices	1.8, 12.1.1, 14, 25.4, 28.2
Shane Tad Crowie	P. Eng.	Senior Metallurgist, JDS	1.7, 13, 28.3

Mr. Rodriguez is a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia ("EGBC"; Membership Number 44993). Mr. Rodriguez has worked as a mineral exploration geologist for more than 19 years since graduating from university and has been involved in all aspects of mineral exploration for precious and base metal deposits in Canada and internationally, including porphyry copper deposits. Mr. Rodriguez, M.Sc., P.Geo. is responsible for Sections 1.1 to 1.6, 1.9, 2 to 11, 12.1.2, 12.2-12.4, 23 to 24, 25.1 to 25.3, 25.5, 25.6, 26 to 27, and 28.1.

Mr. Gray is a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia (EGBC Membership Number 27022). Mr. Gray has worked as a mining and mineral resource estimation geologist for more than 40 years since his graduation from university. Mr. Gray has been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally. Mr. Gray is a Resource Estimation Specialist with more than 35 years of experience in deposit modeling and resource estimation. Mr. Gray, B.Sc., P.Geo. is responsible for Sections 1.8, 12.1.1, 14, 25.4 and 28.2 of the Report.

Mr. Shane Tad Crowie is a Professional Engineer with the Association of Professional Engineers and Geoscientists of British Columbia (EGBC; Licence# 34052) and has worked as a mineral processing engineer for more than 20 continuous years since his graduation from university. Mr. Crowie BASc., P.Eng. is responsible for Section 1.7, 13 and 28.3 of the Report.

Mr. Rodriguez visited the Project on May 5th, 2022, on September 15th, 2022, and more recently on June 23 and 24, 2025. Visits in 2022 featured a tour on the Property and initial review of drill hole data, core procedures and core logging procedures. Recent inspections, in 2025, were conducted to assess the current site conditions and access, as well as the property geology, alteration, and mineralization, and to collect independent verification samples from drill holes, historical showing and trenches. Observations and results from Mr. Rodriguez's site visit and core sampling verify the presence of Cu mineralization at the Property. Rock types and mineralization observed in the drill core are consistent with the reported geology and historical exploration results.

2.3 Sources of Information

In the preparation of this report, the Authors have relied on information obtained through a review of public and private documents, reports and data. The Authors, in writing this Report, used sources of information as listed in Section 27 "References". Government reports were prepared by Qualified Persons holding postsecondary geology, or related university degree(s), and are therefore deemed to be accurate. For those reports that were written by others, who are not Qualified Persons, the information is assumed to be reasonably accurate based on data review and site visits conducted by the Author(s).

The QPs have reviewed all government and miscellaneous reports, and commercial laboratory analytical data. The QPs have deemed that these reports and information, to the best of their knowledge, are valid contributions. The Authors take ownership of the ideas and values as they pertain to the current technical report.

2.4 Units of Measure

All units of measurement used in this This Technical Report are metric. All currency is in Canadian dollars (CAD$), unless otherwise noted. A list of abbreviations and units of measure is provided in Table 2.2.

Table 2.2 List of Abbreviations and Units of Measure

Symbol	Description	Symbol	Description
%	Percent sign	km^2	Square kilometre
°	Degree	m	Metres
°C	Degree Celsius	m^2	Square metres
°F	Degree Fahrenheit	m^3	Cubic metres
µm	micron	mm	millimetre
AA	Atomic absorption	mm^2	square millimetre
Ag	Silver	mm^3	cubic millimetre
Au	Gold	Moz	Million troy ounces
AuEq	Gold equivalent grade	MRE	Mineral Resource Estimate
Az	Azimuth	Mt	Million tonnes
CAD$	Canadian dollar	NAD 83	North American Datum of 1983
cm	centimetre	NHD	National Higher Diploma
cm^2	square centimetre	NQ	Drill core size (4.8 cm in diameter)
cm^3	cubic centimetre	oz	Ounce
Cu	Copper	oz	Troy ounce (31.1035 grams)
DDH	Diamond drill hole	Pb	Lead
ft	Feet	ppb	Parts per billion
ft^2	Square feet	ppm	Parts per million
ft^3	Cubic feet	QA	Quality Assurance
g	Grams	QC	Quality Control
g/t or gpt	Grams per Tonne	QP	Qualified Person
GPS	Global Positioning System	RC	Reverse circulation drilling
Ha	Hectares	RQD	Rock quality description
ha	Hectare	SG	Specific Gravity
HQ	Drill core size (6.3 cm in diameter)	Tonnes or T	Metric tonnes
ICP	Induced coupled plasma	US$	US Dollar
kg	Kilograms	UTM	Universal Transverse Mercator
km	Kilometres	Zn	Zinc

3 Reliance on Other Experts

The QPs are not qualified to provide an opinion or comment on issues related to legal agreements, patented mining titles, mineral claims, royalties, taxation, or environmental matters. Accordingly, the authors disclaim portions of this Technical Report in Section 4, Property Description and Location.

The Author relied on Kodiak to provide all pertinent information concerning the legal status of the Project and environmental matters related to the Project. The Author relied on the following documents to summarize the legal status, royalties and agreements and mineral tenure status of the MPD Project in Section 4:

- "Purchase Agreement" between Rene Franz Bernard and Dunnedin Ventures Inc. dated Nov 16, 2018, provided to the QP by the Emily McNie, Director of Operations and Sustainability at Kodiak via SharePoint in June 2025.

- "Property Purchase Agreement" between Kodiak and Orogen Royalties Inc. and Evrim Exploration Canada Corp. dated April 26, 2021, provided to the QP by the Emily McNie, Director of Operations and Sustainability at Kodiak via email in July 2025.

- "Purchase Agreement" between Kodiak and Donald Rippon dated Feb 22, 2023, provided to the QP by the Emily McNie, Director of Operations and Sustainability at Kodiak via SharePoint in June 2025.

- "Purchase Agreement" between Kodiak and Pinwheel Resources Ltd. dated Sept 11, 2024, provided to the QP by the Emily McNie, Director of Operations and Sustainability at Kodiak via SharePoint in June 2025.

- "Purchase Agreement" between Kodiak and Guy and Christopher Delorme dated Jan 17, 2025, provided to the QP by Emily McNie, Director of Operations and Sustainability at Kodiak via SharePoint in June 2025.

- "Mineral Property Purchase and Sale Agreement" between Kodiak and Eagle Plains Resources Ltd. dated October 10, 2025, provided to the QP by the Emily McNie, Director of Operations and Sustainability at Kodiak via email in January 2026.

The Author verified the ownership and expiration dates of the MPD Project mineral claims using the British Columbia Mineral Tenures Online Administration System on December 15, 2025.

4 Property Description and Location

4.1 Description and Location

The MPD Project is situated in the Similkameen and Nicola Mining Divisions of British Columbia, approximately 10 km north of Princeton and approximately 25 km southeast of Merritt (Figure 2.1). Vehicle access to the Project is possible by multiple routes from Merritt or Princeton via Highway 5A or 97C. An extensive network of Forest Service Roads covers the Property, and all areas are easily accessible by truck or all-terrain vehicles on non-serviced roads.

The approximate centre of the main mineral occurrence within the Property, called the 'Gate' Zone, is located at Universal Transverse Mercator ("UTM") NAD83, Zone 10 Easting 4797800 m, Northing 5401360 m (48° 45′ 54″ North latitude / 87° 16′ 30″ West longitude).

The Project comprises 116 mineral claims covering a combined area of 357 km^2 (35,776.03 hectares [ha]) held by Kodiak Copper Corp. (Table 4.1; Figure 4.1). The mineral claims are administered by the British Columbia government.

The issuance of a mineral claim from the Mineral Titles Branch of the Ministry of Mining and Critical Minerals provides a chattel interest in the land and the exclusive right to exploration for minerals, but not land ownership (Mineral Tenure Act, RSBC 1996, c 292).

A recorded holder may hold a claim until the expiry date, and after that, in accordance with the regulations, may hold the claim from year to year by doing exploration and development and registering a statement of the exploration and development, or making payments instead of exploration and development (Mineral Tenure Act, RSBC 1996, c 292).

Table 4.1 MPD Project Mineral Claims

Mineral Claim	Claim Name	Area (ha)	Map Number	Issue Date	Good To Date	Status	Owner
248850	AXE 3000	400	092H068	1980/DEC/11	2035/DEC/31	GOOD	Kodiak
248851	AXE 4000	400	092H068	1980/DEC/11	2035/DEC/31	GOOD	Kodiak
248853	AXE 6000	400	092H068	1980/DEC/11	2035/DEC/31	GOOD	Kodiak
249368	DILL #2	400	092H078	1988/OCT/13	2035/DEC/31	GOOD	Kodiak
357470	AXE 100	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357471	AXE 200	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357472	AXE 300	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357473	AXE 400	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357474	AXE 500	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357475	AXE 600	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357476	AXE 700	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357477	AXE 800	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357478	AXE 900	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357479	AXE 1000	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357480	AXE 1100	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak

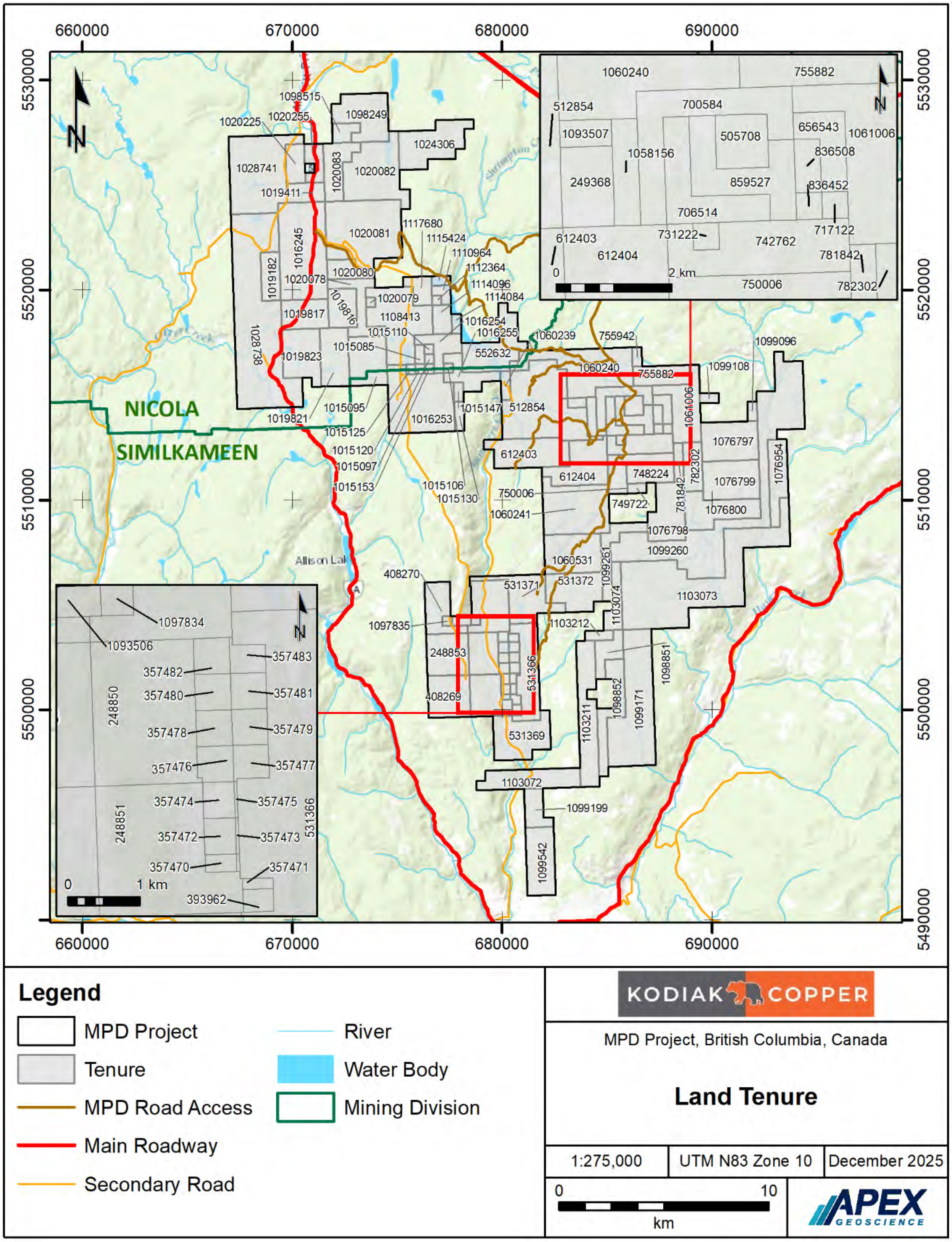
Mineral Claim	Claim Name	Area (ha)	Map Number	Issue Date	Good To Date	Status	Owner
357481	AXE 1200	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357482	AXE 1300	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
357483	AXE 1400	25	092H068	1997/JUN/26	2035/DEC/31	GOOD	Kodiak
393962	AXE 1500	25	092H068	2002/JUN/12	2035/DEC/31	GOOD	Kodiak
408269	AXE 5000	400	092H068	2004/FEB/18	2035/DEC/31	GOOD	Kodiak
408270	AXE 7000	500	092H068	2004/FEB/19	2035/DEC/31	GOOD	Kodiak
408271	AXE 8000	500	092H068	2004/FEB/19	2035/DEC/31	GOOD	Kodiak
505708		83.49	092H	2005/FEB/03	2035/DEC/31	GOOD	Kodiak
512854		1022.76	092H	2005/MAY/17	2035/DEC/31	GOOD	Kodiak
531366	SWAN 2000	523.03	092H	2006/APR/06	2035/DEC/31	GOOD	Kodiak
531369	SWAN 3000	523.32	092H	2006/APR/06	2035/DEC/31	GOOD	Kodiak
531371	SWAN 4000	522.68	092H	2006/APR/06	2035/DEC/31	GOOD	Kodiak
531372	SWAN 5000	439.04	092H	2006/APR/06	2035/DEC/31	GOOD	Kodiak
552632	PRIME COPPER	521.56	092H	2007/FEB/24	2035/DEC/31	GOOD	Kodiak
612403	MAN 2	522.04	092H	2009/JUL/27	2035/DEC/31	GOOD	Kodiak
612404	MAN 3	522.09	092H	2009/JUL/27	2035/DEC/31	GOOD	Kodiak
656543		83.49	092H	2009/OCT/21	2035/DEC/31	GOOD	Kodiak
700584		229.6	092H	2010/JAN/16	2035/DEC/31	GOOD	Kodiak
706514		146.13	092H	2010/FEB/18	2035/DEC/31	GOOD	Kodiak
717122	DRILL	20.88	092H	2010/MAR/06	2035/DEC/31	GOOD	Kodiak
731222		20.88	092H	2010/MAR/20	2035/DEC/31	GOOD	Kodiak
742762		271.44	092H	2010/APR/07	2035/DEC/31	GOOD	Kodiak
748224		208.85	092H	2010/APR/14	2035/DEC/31	GOOD	Kodiak
749722		41.78	092H	2010/APR/16	2035/DEC/31	GOOD	Kodiak
750006		271.5	092H	2010/APR/16	2035/DEC/31	GOOD	Kodiak
755882		250.42	092H	2010/APR/24	2035/DEC/31	GOOD	Kodiak
755942		41.73	092H	2010/APR/24	2035/DEC/31	GOOD	Kodiak
781842		83.53	092H	2010/MAY/30	2035/DEC/31	GOOD	Kodiak
782302		208.84	092H	2010/MAY/31	2035/DEC/31	GOOD	Kodiak
836452		20.88	092H	2010/OCT/22	2035/DEC/31	GOOD	Kodiak
836508		41.75	092H	2010/OCT/23	2035/DEC/31	GOOD	Kodiak
859527		167	092H	2011/JUN/26	2035/DEC/31	GOOD	Kodiak
1015085		41.73	092H	2012/DEC/07	2035/DEC/31	GOOD	Kodiak
1015095		417.29	092H	2012/DEC/07	2035/DEC/31	GOOD	Kodiak
1015097	KETCHAM DRILL	20.86	092H	2012/DEC/07	2035/DEC/31	GOOD	Kodiak
1015106		20.87	092H	2012/DEC/07	2035/DEC/31	GOOD	Kodiak
1015110	KETCHAM 3	20.86	092H	2012/DEC/07	2035/DEC/31	GOOD	Kodiak

Mineral Claim	Claim Name	Area (ha)	Map Number	Issue Date	Good To Date	Status	Owner
1015120	KATCHAM 2	20.87	092H	2012/DEC/07	2035/DEC/31	GOOD	Kodiak
1015125	KETCHM 4	20.87	092H	2012/DEC/07	2035/DEC/31	GOOD	Kodiak
1015130		62.62	092H	2012/DEC/07	2035/DEC/31	GOOD	Kodiak
1015147		41.74	092H	2012/DEC/07	2035/DEC/31	GOOD	Kodiak
1015153		20.87	092H	2012/DEC/07	2035/DEC/31	GOOD	Kodiak
1016245	ASPEN 3	1042.21	092H	2013/JAN/23	2035/DEC/31	GOOD	Kodiak
1016253	ASPEN 6	897.5	092H	2013/JAN/23	2035/DEC/31	GOOD	Kodiak
1016254	ASPEN 7	208.62	092H	2013/JAN/23	2035/DEC/31	GOOD	Kodiak
1016255	ASPEN 8	229.54	092H	2013/JAN/23	2035/DEC/31	GOOD	Kodiak
1019182	ASPEN WEST	208.49	092H	2013/MAY/03	2035/DEC/31	GOOD	Kodiak
1019411	ASPEN ADD 1	166.67	092H	2013/MAY/10	2035/DEC/31	GOOD	Kodiak
1019816	ASPEN ADD 1	250.26	092H	2013/MAY/27	2035/DEC/31	GOOD	Kodiak
1019817	ASPEN ADD 2	312.83	092H	2013/MAY/27	2035/DEC/31	GOOD	Kodiak
1019821	ASPEN ADD 3	375.54	092H	2013/MAY/27	2035/DEC/31	GOOD	Kodiak
1019823	ASPEN ADD 4	438.12	092H	2013/MAY/27	2035/DEC/31	GOOD	Kodiak
1020078	Aspen 5	271.11	092H	2013/JAN/23	2035/DEC/31	GOOD	Kodiak
1020079	RB-1015113	20.85	092H	2013/JAN/23	2035/DEC/31	GOOD	Kodiak
1020080	Aspen 4	166.78	092H	2013/JAN/23	2035/DEC/31	GOOD	Kodiak
1020081	RB-1015090	1042.03	092H	2013/JAN/23	2035/DEC/31	GOOD	Kodiak
1020082	Aspen 2	749.88	092H	2013/JAN/23	2035/DEC/31	GOOD	Kodiak
1020083	RB-1015094-1015108	312.43	092H	2013/JAN/23	2035/DEC/31	GOOD	Kodiak
1020225	ASPEN ADD	166.62	092H	2013/JUN/11	2035/DEC/31	GOOD	Kodiak
1020255	ASP 1	145.79	092H	2013/JUN/12	2035/DEC/31	GOOD	Kodiak
1024306	BLUEY EAST	562.27	092H	2013/DEC/08	2035/DEC/31	GOOD	Kodiak
1028738	ASP W1	2002.19	092H	2014/JUN/04	2035/DEC/31	GOOD	Kodiak
1028741	ASP W2	1020.63	092H	2014/JUN/04	2035/DEC/31	GOOD	Kodiak
1058156	DILL CONNECTOR	83.5	092H	2018/FEB/01	2035/DEC/31	GOOD	Kodiak
1060239	LAKE CLAIM	62.61	092H	2018/APR/23	2035/DEC/31	GOOD	Kodiak
1060240	MAN/PRIME NORTH	813.79	092H	2018/APR/23	2035/DEC/31	GOOD	Kodiak
1060241	MAN/PRIME SOUTH	752.11	092H	2018/APR/23	2035/DEC/31	GOOD	Kodiak
1060531	NTEC 1	501.6	092H	2018/MAY/11	2035/DEC/31	GOOD	Kodiak
1061006	DILLARD EAST	459.22	092H	2018/JUN/08	2035/DEC/31	GOOD	Kodiak
1076797	SE1	501.11	092H	2020/JUN/16	2035/DEC/31	GOOD	Kodiak
1076798	SE2	438.74	092H	2020/JUN/16	2035/DEC/31	GOOD	Kodiak
1076799	SE3	501.28	092H	2020/JUN/16	2035/DEC/31	GOOD	Kodiak
1076800	SE4	438.73	092H	2020/JUN/16	2035/DEC/31	GOOD	Kodiak

Mineral Claim	Claim Name	Area (ha)	Map Number	Issue Date	Good To Date	Status	Owner
1076954	SIWASH CREEK	313.26	092H	2020/JUN/25	2035/DEC/31	GOOD	Kodiak
1093506		41.82	092H	2022/FEB/26	2035/DEC/31	GOOD	Kodiak
1093507		41.75	092H	2022/FEB/26	2035/DEC/31	GOOD	Kodiak
1097834	AXE001	20.91	092H	2022/SEP/27	2035/DEC/31	GOOD	Kodiak
1097835	AXE002	20.91	092H	2022/SEP/27	2035/DEC/31	GOOD	Kodiak
1098249	TOM	499.66	092H	2022/OCT/20	2035/DEC/31	GOOD	Kodiak
1098851	SWAN 2022 1000	188.26	092H	2022/OCT/22	2035/DEC/31	GOOD	Kodiak
1098852	SWAN 2022 2000	334.86	092H	2022/OCT/22	2035/DEC/31	GOOD	Kodiak
1099096	SIWASH SHOW	41.75	092H	2022/NOV/02	2035/DEC/31	GOOD	Kodiak
1099108		41.74	092H	2022/NOV/02	2035/DEC/31	GOOD	Kodiak
1099171	AXE 2022 EAST	1088.22	092H	2022/NOV/06	2035/DEC/31	GOOD	Kodiak
1099199	AXE 2022 SOUTH	188.51	092H	2022/NOV/08	2035/DEC/31	GOOD	Kodiak
1099260	Kingsvale	1796.32	092H	2020/JUN/23	2035/DEC/31	GOOD	Kodiak
1099261	Kingsvale west	250.8	092H	2020/JUN/23	2035/DEC/31	GOOD	Kodiak
1099542	AXE SOUTHERN	440.06	092H	2022/NOV/28	2035/DEC/31	GOOD	Kodiak
1103072	Axe South 1000	439.75	092H	2020/SEP/05	2035/DEC/31	GOOD	Kodiak
1103073	MPD East 1000	1860.49	092H	2020/SEP/05	2035/DEC/31	GOOD	Kodiak
1103074	MPD East 2000	188.18	092H	2020/SEP/05	2035/DEC/31	GOOD	Kodiak
1103211	AXE EAST 3000	606.94	092H	2020/SEP/05	2035/DEC/31	GOOD	Kodiak
1103212	AXE EAST 2000	62.74	092H	2020/SEP/05	2035/DEC/31	GOOD	Kodiak
1114084	MISSEZULA CU/AU	41.72	092H	2024/JUN/27	2035/DEC/27	GOOD	Kodiak
1115424	MISSEZULA CU/AU 2	41.7	092H	2026/MAR/02	2035/DEC/31	GOOD	Kodiak
1117680	Ketch	145.96	092H	2025/NOV/26	2035/DEC/31	GOOD	Kodiak
1108413	KETCH	771.72	092H	2027/OCT/24	2035/DEC/31	GOOD	Kodiak
1110964	Cu -SL	62.56	092H	2027/OCT/24	2035/DEC/31	GOOD	Kodiak
1112364	Cu -SL ext	20.85	092H	2027/OCT/24	2035/DEC/31	GOOD	Kodiak
1114096	KETCH EXT	125.14	092H	2027/OCT/24	2035/DEC/31	GOOD	Kodiak
1098515	TOM CAT 2	104.11	092H	2034/JAN/31	2035/DEC/31	GOOD	Kodiak

Source: British Columbia Mineral Tenures Online (2025)

Figure 4.1 MPD Project Mineral Claims



4.2 Royalties and Agreements

The current extent of the MPD Project is the result of the consolidation of numerous adjacent properties through property purchase agreement as described below and the staking of 5 claims directly by Kodiak (Figure 4.2). Each purchase agreement is associated with a net smelter royalty (NSR) pertaining to the specific claims as described in each agreement and summarized below (Figure 4.3).

4.2.1 Man, Prime, Dillard (MPD) claims

On November 16, 2018, Dunnedin Ventures Inc. (now Kodiak Copper Corp.) signed a Purchase Agreement with a private vendor, Rene Franz Bernard, to acquire a 100 per cent (%) interest in 28 mineral claims covering the Man, Prime and Dillard Properties. The terms of the agreement included:

- $100,000 in cash and issuance of 1,800,000 Dunnedin (Kodiak) shares upon closing of the transaction; and
- $100,000 in cash paid on April 1, 2019, upon proof of assessment expenditure filing

Underlying royalties include a 1.25% NSR payable to Bearclaw Capital Corp. on mineral claims 552632 and 512854. Kodiak retains an option to buy-back the NSR for a one-time payment to Bearclaw of C$1,250,000. A 2% NSR payable to Almaden Minerals Ltd. on mineral claim 249368.

The remaining 25 claims are not subject to any royalty agreements.

4.2.2 Axe claims

On April 16, 2021, Kodiak signed a Property Purchase Agreement with Orogen Royalties Inc. ("Orogen") and Evrim Exploration Canada Corp. ("Evrim") to acquire the adjacent Axe Property, consisting of 25 claims. The terms of the purchase agreement included:

- Issuance of 950,000 Kodiak shares to the seller upon closing of the transaction.
- A cash payment equivalent to the value of 75,000 Orogen shares up to a maximum of C$50,000 upon the completion of 5,000 metres of drilling on the Axe Property (paid July 31, 2023);
- A cash payment equivalent to the value of 200,000 Orogen shares up to a maximum of C$150,000 upon the announcement of a measured or indicated mineral resource estimate of at least 500 million tonnes at a grade of at least 0.40% copper equivalent; and
- A cash payment equivalent to the value of 250,000 Orogen shares up to a maximum of C$200,000 upon the completion of a feasibility study on the Axe Property

Evrim (now Orogen Royalties Inc.) retains a 2% NSR on all of the claims comprising the Axe Property. Kodiak has the option to purchase 0.5% of the NSR for C$2,000,000 at any time. Following this payment the Orogen Royalty will be reduced to 1.5% NSR.

The Axe Property claims are subject to additional underlying NSR agreements as follows:

Figure 4.2 Purchase agreements

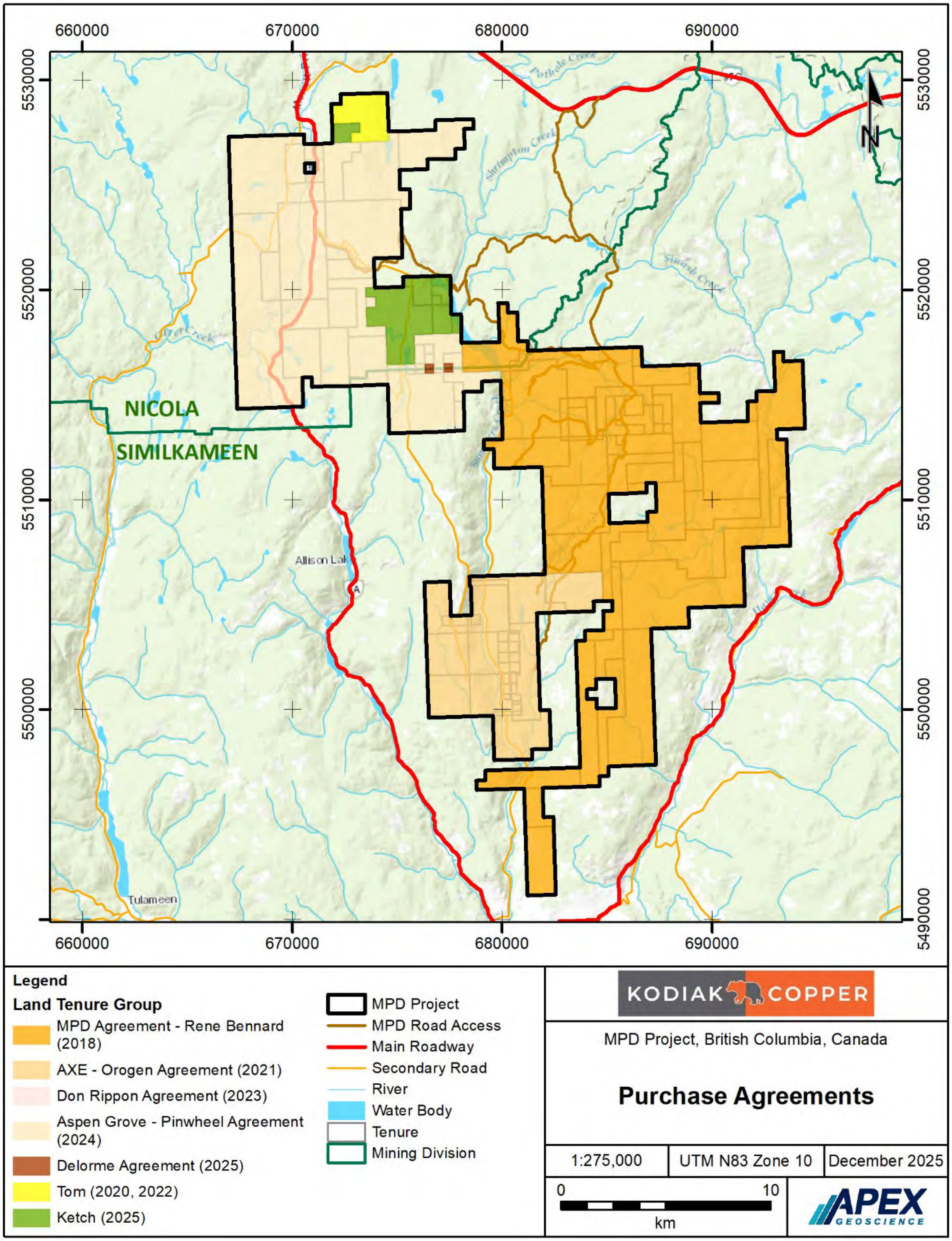
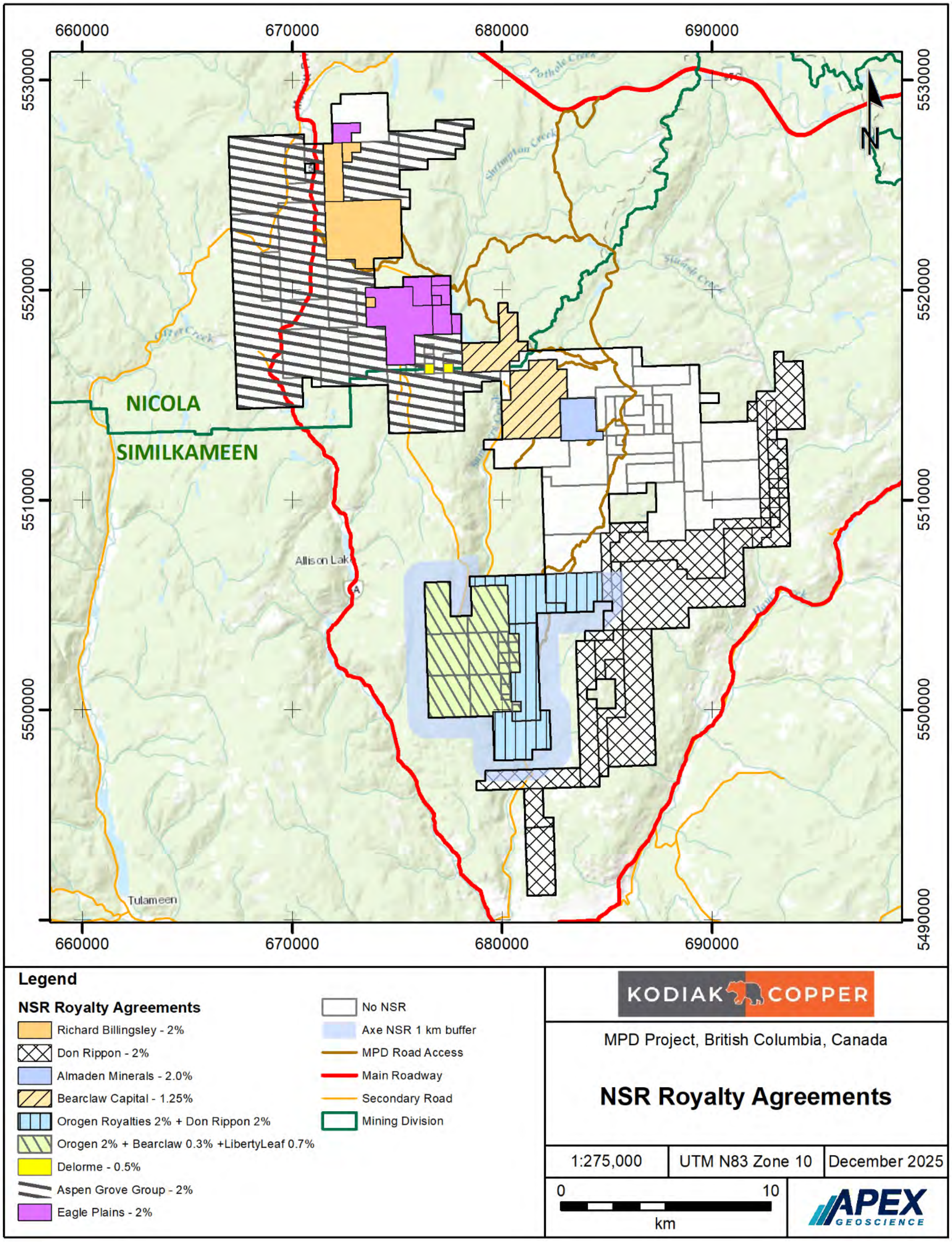


Figure 4.3 Net Smelter Royalty (NSR) Agreements.



Bearclaw Royalty Agreement dated December 9, 2016, between Evrim Resources Corp. (now Orogen Royalties Inc.) and Bearclaw Capital Corp. (Bearclaw). Bearclaw retains a 0.3% NSR on the claims comprising the Axe Property excluding the claims covered by the Rippon Royalty.

Liberty Leaf Royalty Agreement dated December 9, 2016, between Evrim Resources Corp. (now Orogen Royalties Inc.) and Liberty Leaf Holdings Ltd. (Liberty). Liberty retains a 0.7% NSR on the claims comprising the Axe Property excluding the claims covered by the Rippon Royalty.

Rippon Royalty Agreement dated March 23, 2017, between Weststar Resources Corp. and Donald J. Rippon. Donald J. Rippon retains a 2% NSR on 4 claims which were part of the Axe Property (531366, 531369, 531371, 531372). The purchaser has the option to purchase one half of the NSR, being 1%, for $1,000,000 and the remaining one half of the NSR, being 1%, for $2,000,000.

4.2.3 Don Rippon claims

On April 4, 2023, Kodiak signed a Property Purchase Agreement with Donald Rippon of Mineworks Ventures Inc. to acquire 11 mineral claims adjacent to the southwest of the MPD Project. The terms of the agreement include the following:

- Issuance of 150,000 Kodiak shares to the seller upon closing of the transaction;
- cash payment of C$5,000.

Don Rippon retains a 2% NSR on the claims. Kodiak has the option to purchase one half of the NSR, being 1%, for C$3,000,000 at any time.

Subsequently, two claims were each subdivided into two smaller claims to correct an MTO overlap. Don Rippon also transferred an additional claim to Kodiak, bringing the total number of claims transferred by Rippon to 15.

4.2.4 Aspen Grove claims

On September 11, 2024, Kodiak signed a Purchase Agreement with Pinwheel Resources Ltd. to acquire the Aspen Grove Property comprising 29 mineral claims located contiguous to the northwest of the original MPD claims. The terms of the agreement include the following:

- issuance of 1,400,000 Kodiak shares to the seller upon closing of the transaction.

The Aspen Grove claims are subject to a pre-existing NSR of 2% on certain blocks of claims. Kodiak retains the right to buy back 0.5% or 1% of the NSRs respectively for $2.0 million or $3.0 million prior to publication of a feasibility study.

4.2.5 Delorme claims

On March 6, 2025 Kodiak completed a claim purchase agreement with Christopher and Guy Delorme, private and arms-length vendors to acquire 2 mineral claims. The terms of the agreement include the following:

- Issuance of 143,349 Kodiak common shares to the seller upon closing of the transaction.

The Delorme's retain a 0.5% NSR on the claims. Kodiak has the option to purchase the entire NSR at anytime for $250,000.

4.2.6 Eagle Plains claims

On October 10, 2025, Kodiak entered into a property purchase agreement with Eagle Plains, an arms-length, Canadian exploration company, to acquire a 100% interest in the Eagle Plains claim package (8 claims) adjacent to the Ketchan Zone. The terms of the agreement include the following:

- The issuance of 300,000 Kodiak shares upon closing of the transaction,

Eagle Plains retains a net smelter return royalty ("NSR") of 2%. Kodiak will retain the right to buy back 1% of the NSR for $1.75 million at any time.

4.3 Environmental Liabilities, Permitting and Significant Factors

In British Columbia, all work carried out on a claim that disturbs the surface by mechanical means (including drilling, trenching, excavating, blasting, construction or demolishment of a camp or access, induced polarization (IP) surveys using exposed electrodes, and site reclamation) requires a Notice of Work (NOW) permit under the Mines Act, and the owner must receive written approval from the District Inspector of Mines prior to undertaking the work. The NOW must include: the pertinent information as outlined in the Mines Act; additional information as required by the Inspector; maps and schedules for the proposed work; applicable land use designation; up to date tenure information; and details of actions that will minimize any adverse impacts of the proposed activity. The claim owner must outline the scope and type of work to be conducted, and approval generally takes six to twelve months.

Exploration activities that do not require a Notice of Work permit include prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysical surveys without exposed electrodes, hand trenching (no explosives) and the establishment of grids (no tree cutting). These activities and those that require Permits are outlined and governed by the Mines Act of British Columbia.

The Chief Inspector of Mines makes the decision whether land access will be permitted. Other agencies, principally the Ministry of Forests lands and Natural Resources (FLNRO), determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by the FLNRO, subject to specified terms and conditions. The Ministry of Mining and Critical Minerals (MCM) makes the decision whether land access is appropriate, and the FLNRO must issue a Special Use Permit. However, three ministries, namely the MCM; FLNRO; and Ministry of Environment and Climate Change Strategy, jointly determine the location, design and maintenance provisions of the approved road.

British Columbia's Mines Act ([RSBC 1996] CHAPTER 293) and Mineral Tenure Act ([RSBC 1996] CHAPTER 292) is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation in the province. The purpose of these Acts is to encourage prospecting, online mining claim registration and exploration for the development of mineral resources, in a manner consistent with the recognition and affirmation of existing Aboriginal and treaty rights in Section 35 of the Constitution Act, 1982.

For exploration activities apart from prospecting, mapping and surface sampling, a Mines Act Permit must be obtained from the Ministry of Mining and Critical Minerals. The type of work being proposed for the Project is considered exploration by the British Columbia government. Kodiak currently has two active Mines Act

Permits: MX-4-462 for the original MPD claim block and MX-4-713 for the Axe claims. Permit applications have been submitted to the Ministry of Mining and Critical Minerals to amend two of the existing permits (MX-4-686 and MX-4-687) on the Aspen Grove claims.

When Kodiak initiated exploration in the area in 2019, the company was informed by the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI") that there was an existing exploration permit (MX-4-462) attached to one of the claims of interest, and that the permit had Reclamation Obligations associated with it. Rather than close the permit and initiate a new permitting process, Kodiak elected to accept the existing Reclamation Obligations and subsequently submitted a Notice of Work ("NoW") to amend permit MX-4-462. The transfer of reclamation obligations from the previous permit holder to Kodiak was confirmed by a letter from EMLI dated September 6, 2019 (file :14675-30/1620605) after receipt of a Reclamation Plan from Kodiak dated August 23, 2019. The Reclamation Obligations totaled 1.036 Ha and were associated with 7 historical drill sites. Upon inspection by Kodiak, four of the drill sites were observed to be discharging water due to inadequate cementing of the drill holes. All these historical sites have now been reclaimed.

There are no existing disturbances associated with permits MX-4-713 and MX-4-462.

The authors of this report are not aware of any significant environmental liabilities on the MPD Project.

4.4 First Nations Agreements

The MPD Project is located in the unceded Nlaka'pamux, and Syilx territories. Kodiak engages with 23 First Nations communities and Tribal Councils on a regular basis and provides permit applications, annual updates and proposed future work plans to the communities. The Company currently has no agreements with First Nations.

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

5.1 Accessibility

The MPD Project can be accessed from Merritt by three different routes (Figure 2.1). From Merritt, travel on HWY 97C to HWY5A then continue south on Highway 5A; at 14 km south turn left onto the Dillard Creek Forest Service Road ("FSR"). The Dillard Creek FSR terminates where the Shrimpton FSR changes to the Jura FSR.

Alternatively, at 4 km on the Dillard Creek FSR, turn right onto the Ketchan FSR and travel south. The East Ketchan FSR changes to the Olerich FSR at 17 km.

The third route from Merritt is via the Okanagan Connector 97C. Driving east on the Connector from Merritt, exit south off 97C to the Loon Lake rest stop; from the rest stop continue onto the Shrimpton Road FSR/Douglas Lake Ranch gate; follow the Shrimpton FSR to the Dillard/Shrimpton FSR intersection.

Alternative access routes are available from Princeton. From Princeton, head north on Highway 5A for 9 kilometres, turn right onto Summers Creek Road and follow for 30 km to Missezula Lake. From Missezula Lake, the Project can be accessed via pre-existing trails. The Project can also be accessed 10 km north of Princeton using the Olerich FSR gate. An alternate route from Princeton is via the Princeton-Summerland Road. On this road, head northeast of Princeton, then continue turn right and go north onto the Jura FSR (Hembrie Mtn Road).

The city of Kamloops has the closest commercial airport to Merritt and the Project. There are regular daily flights to Kamloops from Vancouver and elsewhere in Canada. Merritt is approximately 270 km (~3-hour drive) northeast of Vancouver.

5.2 Site Topography, Elevation and Vegetation

The MPD Project lies along the border between the Thompson-Nicola and the Okanagan-Similkameen Regions. Exploration activity being conducted at the Project is occurring at elevations ranging between 1,000 and 1,600 metres above sea level.

The Project lies within the expansive Similkameen River Watershed. Exploration activities are primarily conducted in the Summers Creek sub-watershed, which flows south from Missezula Lake. Summer Creek continues to flow south until it converges with Allison Creek and ultimately enters the Similkameen River approximately 40 km to the south.

Bedrock is exposed across approximately 20% of the MPD Project, with the remainder of the Property covered by till of varying thickness.

Most mature forest stands on the Property are dominated by Douglas-fir, with some white spruce (wetter sites) and lodgepole pine (drier sites).

5.3 Climate

The majority of the Project area fall within the transitional boundary area between the Interior Douglas-fir biogeoclimatic zone, dry, cool variant (IDFdk2), and the Montane Spruce zone, dry, mild variant (MSdm2). This transitional boundary tends to exist around the 1,400 m above sea level contour, with the MSdm2 zone located above the IDFdk2. The IDF zone experiences warm, dry summers with a relatively long growing season, followed by cool winters (Lloyd et al., 1990). Approximately 20% to 50% of the precipitation in this zone falls as snow, resulting in regular moisture deficits during the growing season.

The general area is relatively dry, with nearby towns Merritt (~595 metres above sea level) and Princeton (~650 metres above sea level) typically receiving 320 mm and 350 mm precipitation annually, respectively. The Merritt area has a semi-arid continental climate, characterized by mild, dry winters with little snowfall and warm, dry, sunny summers. Average mean temperatures ranging from -20° C (January) to +20° C (July). Local lakes usually start to freeze over in mid-November, and thaw in early to mid-May. Exploration is possible year-round.

5.4 Local Resources and Infrastructure

There is currently no surface mining infrastructure on the Project. There are adequate areas within the Property available for potential tailings storage, waste disposal and processing plant sites.

The Project area is located along the border between the Thompson-Nicola and the Okanagan-Similkameen Regions. The nearby municipalities of Merritt, to the north, and Princeton, to the south, are dominated by the logging industry with many exploration and mining services readily available. The nearby city of Merritt has a population of 7,051people (2021 census: Wikipedia) and is located on Highway 5, beside the Canadian Pacific railroad, where it intersects with Highway 5A, Highway 97C and Highway 8. The nearby town of Princeton has a population of 2,894 people (2021 census: Wikipedia) and lies at the confluence of the Tulameen River and Similkameen Rivers, just east of the Cascade Mountains at the junction of BC Highway 3 and 5A. There is a major north-south electrical transmission line cutting across the Property.

Based on the location, access, and climate, exploration and mining work on the Project can be conducted year-round, although thaw and freeze transitions and snowfall during spring and fall months may limit access. There are no other significant factors or risks that the Author is aware of that would affect access or the ability to perform work on the Property.

In the opinion of the Author, the Project is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal, potential tailings storage areas, and processing infrastructure.

6 History

The current MPD Project is a consolidation of numerous historical claim blocks. The original land package consisting of 28 mineral claims, acquired by Kodiak in late 2018, combined three historical prospect areas for the first time (Man, Prime and Dillard). Between 2021 and 2025, Kodiak finalised an additional four purchase agreements to acquire the claims adjacent to and surrounding the original MPD claim block to consolidate the current Project area. The acquired, adjacent claim blocks included the historical Axe property and the historical Aspen Grove property. The Historical Exploration section discusses the historical claim blocks separately for clarity.

Historical exploration at the MPD Project has comprised geological mapping, surface sampling, trenching, diamond drilling, and geophysical surveys. A total of 122 diamond drill holes (DDH), totalling 26,345.23 m were completed on the original MPD claim block by previous operators from 1965 to 2014. A total of 33 DDH holes were drilled between 1965 and 1969, with 12 DDH between 1979 and 1981, 8 DDH in 1988, 11 DDH from 1989 to 1991, 35 DDH between 2007 and 2010, 2 DDH in 2013 and 21 DDH from 2013 to 2014. Another 2 DDH drilled in 1987 and 2 DDH in 1999 are excluded from the total, as their collar information cannot be confirmed.

The exploration history of the MPD, Axe, and Aspen Grove claims blocks is summarized in the following subsections.

6.1 Historical Ownership and Exploration

6.1.1 Man, Prime, and Dillard Claims

Several different companies have worked separate parts of the historical Man, Prime, and Dillard claims dating back to 1937, when the original claims staked in the vicinity of the Prime Target were known as the King George group (MacLeod, 1963).

The main targets on this claim block have been known by many names since the 1930s. The Prime Target has been called King George, Primer, and Prime North Zone; the Man Target was known as the HG claims; the Dillard Target was called Prime South Zone and DILL 2; and the Dillard East Target was termed Dill, Dillard Lake, and DILL 1.

A summary of the historical exploration conducted on the Man, Prime, and Dillard claims is presented in Table 6.1. An overview of historical Man, Prime, and Dillard soil geochemistry for copper and gold are presented in Figures 6.1 and 6.2. Historical drilling on the Man, Prime, and Dillard claims is presented in Figure 6.3. Refer to Section 10 for intercept tables and details regarding the historical drilling programs conducted at the MPD Project.

Table 6.1 Man, Prime, and Dillard Historical Exploration Summary

Year	Description	Property Name	Operator	Owner	AR
1963	580 soil samples, 26.2km of ground EM and magnetic geophysical surveying and geological mapping	Primer	McIntyne Porcupine Mines Ltd.		493 MacLeod, 1963
1969	1800 soil samples and relogging of 33 diamond drill holes totalling 12,283ft drilled between 1966 and 1969.	Dillard Creek	Pageant Mines		2354 Tully, 1970
1969	386km of airborne magnetometer survey	Primer-Pageant	Pageant Mines	Pageant Mines	2355 Cochrane, 1969
1969	320 soil samples and tectonic analysis	Dillard Creek	Pageant Mines		2356 Chapman, 1970
1972	12.3km of IP surveying and 48.8km of ground magnetic geophysical surveying	Missezula	Rio Tinto Can. Ex.		4169 Nielsen & Gutrath, 1972
1977	geological mapping	Prime	Piper Petroleum		6412 Gutrath, 1977
1978	geological mapping	Prime 2	Piper Petroleum	Piper Petroleum	6877 Gutrath, 1978a
1978	7.3km of ground magnetic geophysical surveying and geological mapping	Prime	Piper Petroleum		6900 Gutrath, 1978b
1978	13.4km of ground magnetic geophysical surveying and geological mapping	Prime	Piper Petroleum	Piper Petroleum	7340 Gutrath, 1979a
1979	geological mapping	Prime	Piper Petroleum	Piper Petroleum	7521 Gutrath, 1979b
1979	9 rock samples, 289 soil samples	HE	Newmont Exploration		7584 Nebocat, 1979
1979	geological mapping	Prime	Piper Petroleum	Piper Petroleum	8241 Gutrath, 1980a
1980	750m of trenching and geological mapping	Prime-HG	Newmont Exploration	Piper Petroleum Ltd.	8256 Nebocat, 1980
1980	geological mapping	Prime	Piper Petroleum	Piper Petroleum	8364 Gutrath, 1980b
1980	IP survey	HG, Prime	Newmont Exploration	Piper Petroleum	8692 Limion, 1980
1981	Report on 3 diamond drill holes	HG	Newmont Exploration	Newmont Exploration	9367 Visagie, 1981a
1981	Report on 1 drill hole totalling 187.6 metres	Prime	Newmont Exploration	Piper Petroleum	9649 Visagie, 1981b
1984	12 km of mag/VLF-EM geophysical surveying	Prime	Peter Christopher	Giant Piper Exploration Inc.	13231 Christopher, 1984
1988	224 soil samples	Prime	Consolidated Silver Butte Mines	Giant Piper Exploration Inc.	16985 Christopher, 1988

Year	Description	Property Name	Operator	Owner	AR
1987	350 soil samples and 9 rock samples	Prime	Consolidated Silver Butte Mines	Giant Piper Exploration Inc.	17077 Christopher, 1987
1987	3 silt samples, 25 soil samples and prospecting	Man	Brican Resources	Mehner	17004 Mehner, 1988
1989	8 diamond drill holes totalling 1508.7m	Man	Brican Resources	Mehner, Brican Resources	18776 Wynne, 1989
1992	41 rock samples, 5 silt samples, geological mapping	Man-Prime	Noranda Mining and Exploration	Hemlo Gold Mines	22446 Gill, 1992a
1992	23 rock samples, 122 soil samples	Man-Prime	Noranda Mining and Exploration	Hemlo Gold Mines	22611 Gill, 1992b
1997	120 soil samples	Prime North	Discovery Consultants	William Gilmour	25189 Gilmour, 1997
2007	56.1km of IP and magnetic geophysical surveying.	Man-Prime	Candorado Operating Company	Bearclaw Capital	29381 Koffyberg, 2007
2008	1151 soil samples and geological mapping	Man-Prime	Candorado Operating Company	Bearclaw Capital	30033 Tilsley, 2008
2010	35 diamond drill holes totalling 6881.3m, 31 rock samples, 6 petrographic samples	Man-Prime	Candorado Operating Company	Candorado Operating Company	31709 Gilmour & Koffyberg, 2010
2011	88 rock samples	Dillard	Fjordland Exploration		32558 Peters, 2011
2012	11km of IP surveying and 23.3km of ground magnetic geophysical surveying	Dillard	Fjordland Exploration		33363 Peters, 2012
2013	7 diamond drill holes totalling 2636.1m, 49.5km of IP geophysical surveying, 45.3km of ground magnetic geophysics surveying, 293km of airborne magnetic and radiometric geophysical surveying, 17 petrographic samples	Dillard	Fjordland Exploration		34560 Peters, 2014
2013	2 diamond drill holes totalling 1289.9m with 699 samples.	Man-Prime	Sunrise Resources	Sunrise Resources	34889 Murton, 2014
2014	14 diamond drill holes totalling 5574m, 1775 core samples, 243 soil samples, 663 rock samples and 10 trenches totalling 2070m.	Dillard	Fjordland Exploration		35301 Peters, 2015a
2015	14 rock sampling and geological mapping	Dillard	Fjordland Exploration		35434 Peters, 2015b
2018	22 rock samples	Man-Prime	Rene Bernard	Rene Bernard	37988 Carpenter & Koffyberg, 2018

Source: APEX (2025)

Figure 6.1 Man, Prime, and Dillard Historical Soil Geochemistry (Cu)

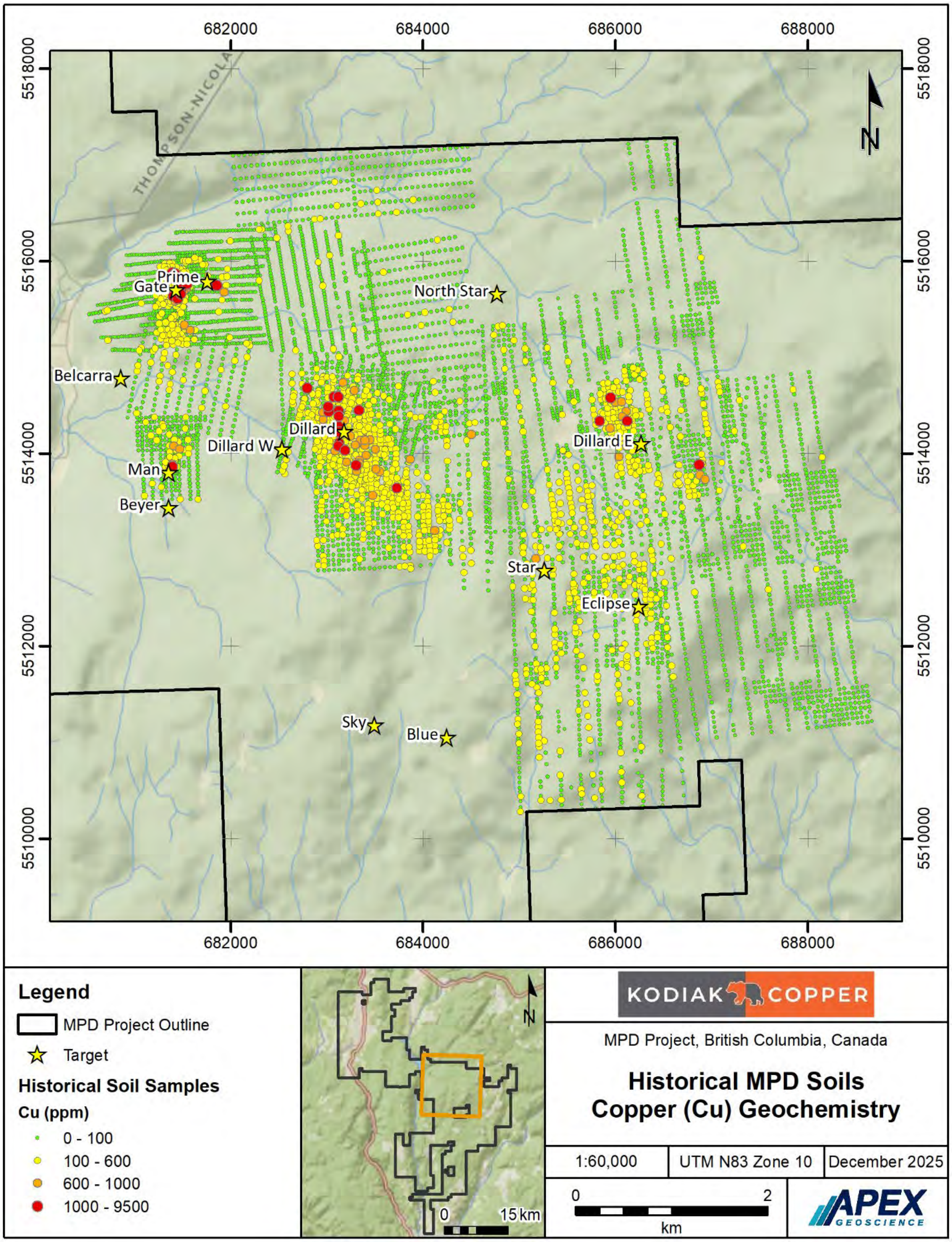


Figure 6.2 Man, Prime, and Dillard Historical Soil Geochemistry (Au)

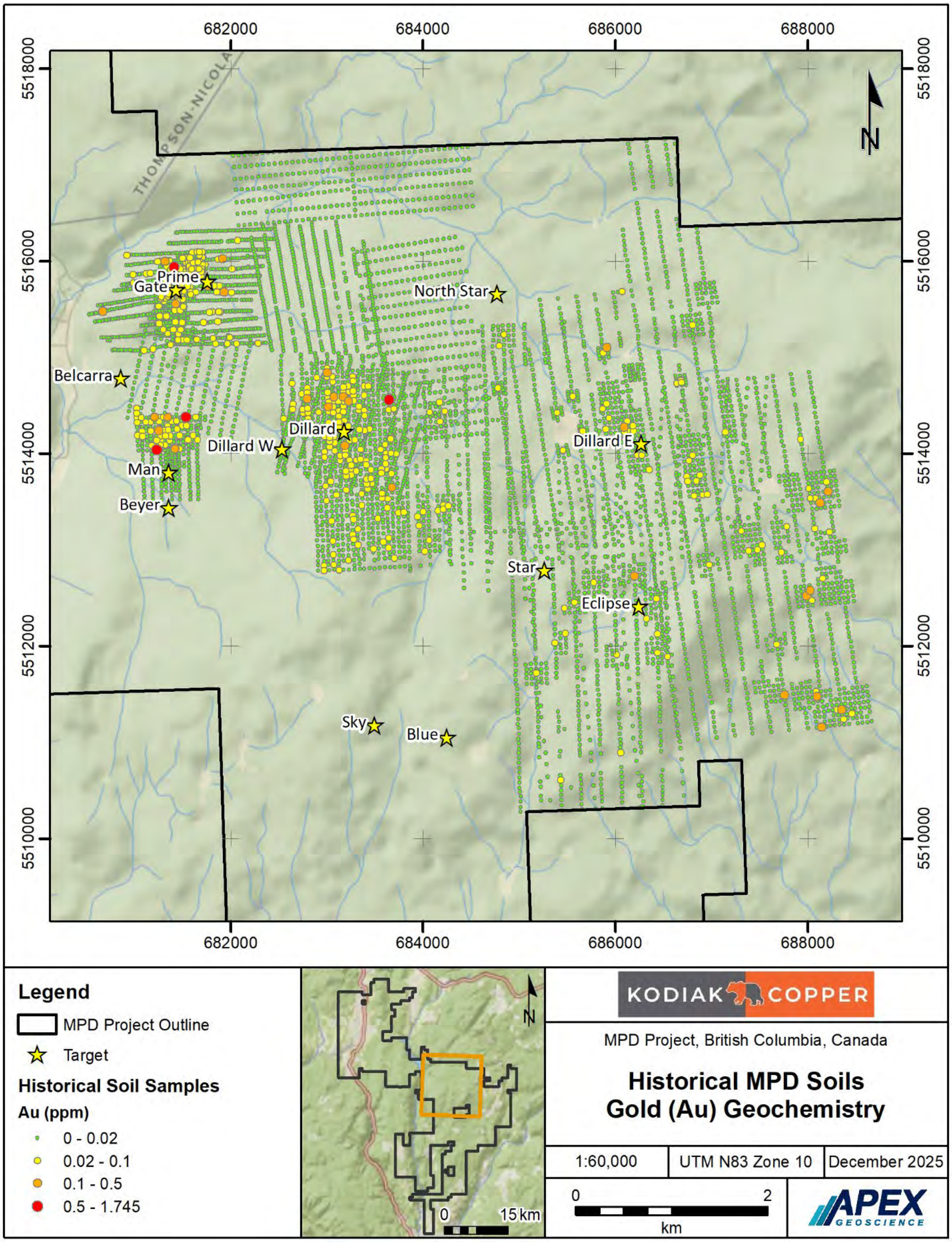
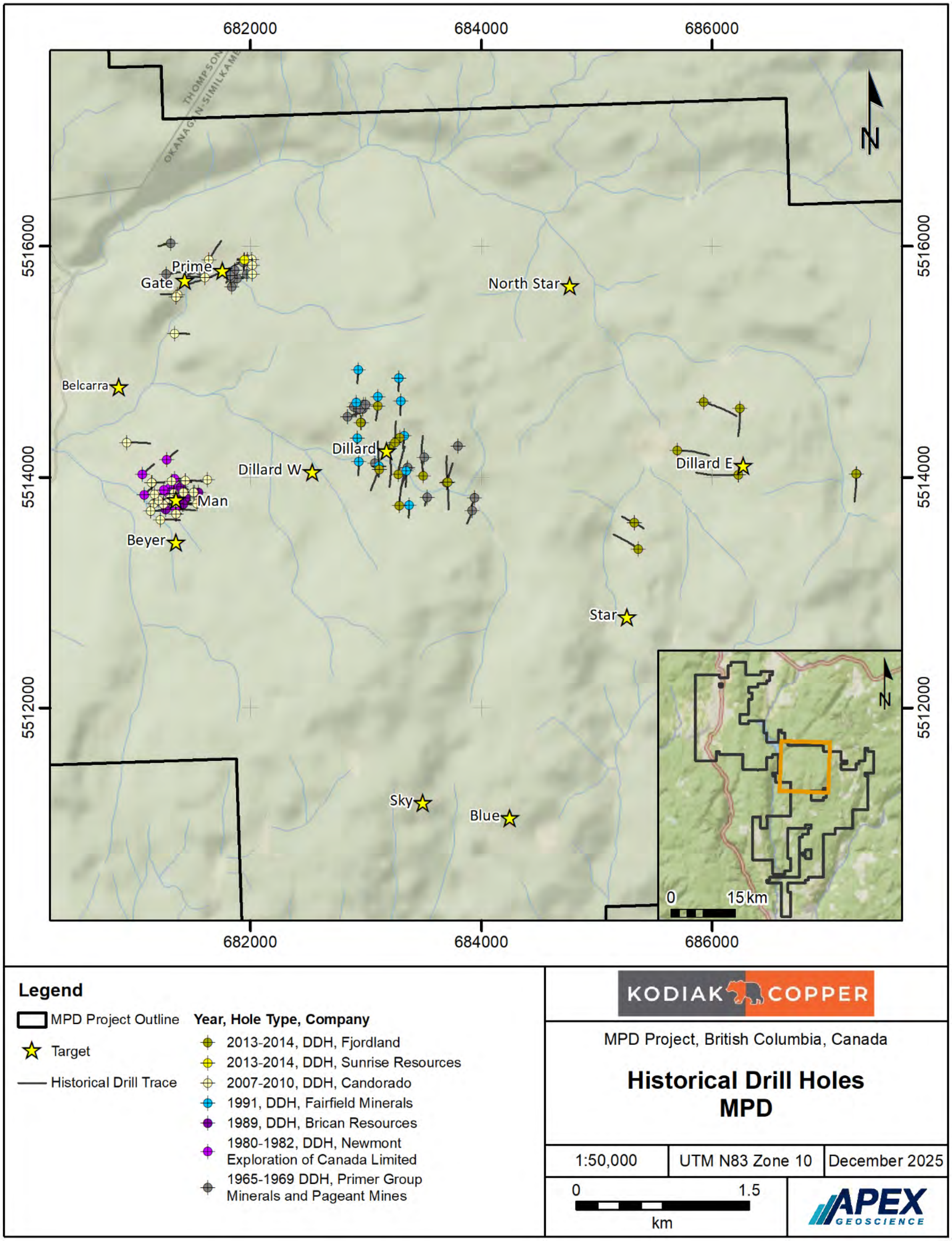


Figure 6.3 Man, Prime, and Dillard Historical Drill Hole Locations and Drill Traces



The history of the Man, Prime, and Dillard claim block is summarized as follows, as sourced from Preto and Koffyberg (2009), Carpenter and Koffyberg (2018), and Peters (2015). The Authors of this Technical Report have reviewed these sources and consider them to contain all the relevant information regarding the exploration history for the MPD Project. Based on the review of available literature and data, the lead Author takes responsibility for the information presented herein.

1961-1963: Primer Group Minerals Ltd. (Primer Group) acquired the Primer Group claims (current mineral claim 512854) in 1961 and optioned the claims to McIntyre Porcupine Mines (McIntyre) in early 1963. McIntyre conducted soil sampling, ground surveying, and geological mapping on the Prime Target in 1963 before relinquishing their option on the property (MacLeod, 1963).

1965-1969: Between 1965 and 1969, Primer Group and Pageant Mines Ltd. (Pageant) completed 33 DDH totalling 12,283.3 ft (3,744 m) on the Prime North Zone (now called the Prime Target) and the Prime South Zone (Dill Showing; Tully, 1970). A combination of AQ and NQ drill core size was used. Drilling targeted anomalous copper that was identified from surface geochemical sampling. Essentially, this drill campaign resulted in the discovery of Prime and Dillard mineralized zones. In 1969, airborne geophysical surveying and soil geochemical surveying was completed on the Primer-Pageant claim group (Chapman, 1970; Cochrane, 1969).

1972: Rio Tinto Canadian Exploration Ltd. optioned the property in 1972 and conducted ground induced polarization (IP) surveying over select Primer Group claims (Nielson and Gutrath, 1972).

1976-1980: Piper Petroleum Ltd. staked claims over the Prime North and Dill zones in 1976 and 1979, respectively. Between 1977 and 1980, Piper Petroleum completed ground magnetic geophysical surveying and geological mapping (Gutrath 1977; 1978a; b; 1979a; b; c; 1980).

In 1979, Newmont Exploration Ltd. (Newmont) optioned the Prime property along with the contiguous HG and MS claims along the southern border of the Prime property.

From 1979 to 1981, work by Newmont consisted of geophysical and geochemical surveying, geological mapping, and diamond drilling (twelve DDH totalling 12,549.4 m; Limion, 1980; Nebocat, 1979, 1980; Visagie, 1981a, b). Newmont's exploration programs were focused on a copper showing discovered on the boundary of the Prime and HG claims, which is now known as the Man Zone. This drill campaign was first to test Man mineralization at depth (Visagie, 1981). Newmont dropped its option, and the Man Zone claims were subsequently allowed to lapse.

Peter Christopher optioned the Prime property from Giant Piper Exploration Inc. (Giant Piper; formerly Piper Petroleum Ltd.) in 1984 and conducted ground magnetic and very low frequency electromagnetic (VLF-EM) geophysical surveying (Christopher, 1984).

1987: Harold Adams staked the Gold Core 1 claim, directly east and adjacent to the DILL 1 claim, in 1987. In 1989, two BQ diamond drill holes totalling 152.44 m were drilled on the Gold Core property (Crooker, 1989). Only two sections of core were assayed but the collars could not be verified.

1987: In 1987, Giant Piper optioned the Prime property to Consolidated Silver Butte Mines who conducted soil and rock sampling between 1988 and 1989 (Christopher, 1987; 1988).

1987-1988: The Man claim was staked by D. Mehner in 1987. Brican Resources Ltd. (Brican) optioned the property and staked an additional Man claim in 1988. Brican carried out a small stream sediment and soil sampling program and a detailed IP geophysical survey of the property before completing eight DDH totalling 1,508.7 m (Wynne, 1989; Ziebart, 1988). A combination of BQ and NQ drill core size was used. Drilling targeted IP anomalies and expanded the mineralization discovered by Newmont in 1980. The diamond drill program on the Man property has shown a broad zone of significant copper-gold mineralisation more or less co-incident with an IP anomaly (Wynne, 1989).

1988-1991: In 1988, Fairfield Minerals Ltd. (Fairfield) staked the Dill property, which was comprised of two claims (DILL 1 and DILL 2) over the current Dillard East and Dillard Targets. The 1988 program focused on gold and copper mineralization and consisted of soil sampling, prospecting, and rock sampling on the Dillard East Target (Rowe, 1989). Fairfield staked an additional 30 claims between 1989 and 1990 and optioned the Dill property to Placer Dome Inc. Exploration from 1989 to 1991 included eleven NQ diamond drill holes totalling 2,030 m, soil geochemical sampling, Mag/VLF-EM and IP geophysical surveying, prospecting, and trenching (Cormier, 1989; 1990; 1991). Drilling in 1991 intersected significant chalcopyrite mineralization, largely structurally controlled and hosted by alkalic monzonites, monzodiorites and diorites in the south and andesitic volcanics in the north of the Dillard area. Mineralization and alteration style was indicative of a volcanic-type porphyry copper model with a convective pattern of hydrothermal fluid flow (Cormier, 1992). The source of numerous anomalous surface gold was not found. Fairfield also suggested that there is a good potential for significant gold-quartz vein or porphyry copper-gold deposits elsewhere on the property.

1991: In 1991, Austar Resources Corp. consolidated the Prime and Man claims and subsequently optioned the property to Noranda Exploration Company Ltd. The 1992 program consisted of soil geochemical sampling, prospecting, and geological mapping (Gill, 1992a; b).

1996: Eleven claims were staked on the Prime North property (in the current Prime/Gate Target Area) in 1996 by W. Gilmour for the Phoenix Syndicate. In 1997, Discovery Consultants carried out a soil sampling program on behalf of the Phoenix Syndicate (Koffyberg, 1997).

1999: In 1999, H. Adams completed two AQ diamond drill holes totalling 183.53 m on the Gold Core property, which is surrounded by Fairfield's Dill claims and east of the current Dillard East Target (Crooker, 1999).

2004: Bearclaw Capital Corp. (Bearclaw) acquired mineral claim 512854 over the Prime and Man targets in 2004. The Man-Prime property was optioned to Candorado Operation Company Ltd (Candorado) in 2007, who conducted soil sampling and an IP geophysical survey over 56.1-line kilometres (Koffyberg, 2007; Tilsley, 2008).

2007-2010: Discovery Consultants conducted an extended diamond drilling program over the Man-Prime property between 2007 and 2010 on behalf of Candorado. Drilling included the following: 19 DDH totalling 4,042 m in 2007; 11 holes totalling 1,988 m in 2008; and 5 holes totalling 849 m in 2010. NQ drill core size was used. The focus of the drilling was the Man and Prime mineralized zones. This drilling campaign successfully expanded the know mineralization in both zones. In addition, rock grab and chip samples were collected, and a petrographic analysis was performed on several 2007 core samples (Koffyberg and Gilmour, 2010).

2008: The DILL 2 claim was transferred to Almaden Minerals Ltd. (Almaden) in 2002. Almaden conducted stream sediment and rock sampling in 2008 to characterize the geochemical response of known mineralization and to explore for previously unidentified mineralization (Poliquin and Ullrich, 2008).

2010: In 2010, M. Adam and F. LaRoche staked 17 claims in the Dillard East area and optioned them to Fjordland Exploration Ltd. (Fjordland). Almaden optioned the adjacent DILL 2 claim (249368) to Fjordland in 2012, who collectively refer to the combined claims as the Dillard property.

2011-2015: Between 2011 and 2015, Fjordland completed five programs on the Dillard property. The 2011 program consisted of prospecting and rock geochemistry over the Dillard East Area to verify historical soil anomalies (Peters, 2011). Susceptibility measurements of 1991 drill core and ground magnetic and IP geophysical surveys were undertaken in 2012 (Peters, 2012).

In 2013, Fjordland completed seven DDH totalling 2,636.1 m, a property-wide helicopter airborne magnetics/radiometrics survey, and additional ground geophysical surveys (Peters, 2014). The 2014 program included 14 DDH totalling 5,574.1 m, mechanized trenching of 10 trenches over 2,070 m, and soil sampling (Peters, 2015a). All of the Fjordland drill core size was NQ. The focus of the 2013 Fjordland drill program was to test the depth potential of mineralization at the Dillard area where historical drilling previously intersected and terminated in zones of copper porphyry mineralization and to test deep IP chargeability targets. High chargeability targets were generally found out to be related to higher pyrite concentrations. The follow up 2014 drilling program was designed to understand the geometry of geology and mineralization, and the continuity of mineralization to depth. Fjordland also tested anomalous surface copper and gold in the Dillard East area. It was concluded that the porphyry-type copper mineralization in the Dillard East area is probably at deeper levels (Peters, 2015).

Additional prospecting and geological mapping were conducted by Fjordland in 2015 (Peters, 2015b).

2012: In 2012, Candorado changed its name to Sunrise Resources Ltd. (Sunrise). Sunrise completed two DDH totalling 1,289.9 m on the Man-Prime property in 2013 (Murton, 2014). NQ drill core size was used. This drill program was the first to test mineralization at depth in the Prime zone, with the drill holes intersecting the outskirts of the Gate mineralization.

2018: Sunrise sold the Man-Prime property to Rene Bernard in May 2018, who consolidated it with the adjacent Dillard property he had acquired from Fjordland. He subsequently sold the consolidated Man-Prime-Dillard (MPD) Project to Dunnedin Ventures Inc. (now Kodiak Copper Corp.) in late 2018.

6.1.2 Axe

Early exploration on the Axe property dates to the 1920s. Work conducted between the 1920s and 1965 is not documented. Exploration on the Axe property from the 1960s to 2018 consisted of geological mapping, geochemical sampling, geophysical surveying, and drilling. Drilling at the historical Axe property totaled 24,177 m in 257 holes completed by previous operators between 1967 and 2018. An overview of historical Axe property soil geochemistry for copper and gold are presented in Figures 6.4 and 6.5. Historical drilling on the Axe property is presented in Figure 6.6. Refer to Section 10 for intercept tables and details regarding the historical drilling programs conducted at the Axe property.

The exploration history of the Axe property up to 2018 that is presented in this section was sourced from Kerr (2008) and Harris (2019). The Authors of this Technical Report have reviewed these sources and consider them to contain all the relevant information regarding the exploration history for the Axe property. Based on the review of available literature and data, the lead Author takes responsibility for the information presented herein.

Early exploration on the Axe property dates to the 1930s when a 30-m adit was driven into what is now known as the Adit Zone (Mehner, 1981b). Work conducted between the 1930s and 1965 is not documented.

The Axe claims were staked by J.A. Stinson in 1967, who formed Adonis Miners Ltd. (Adonis), the original owner of the property (Mehner, 1981). Most of the historical work was completed between 1967 and 1973 when Adonis optioned the property to various operators.

Figure 6.4 Axe Property Historical Soil Geochemistry (Cu)

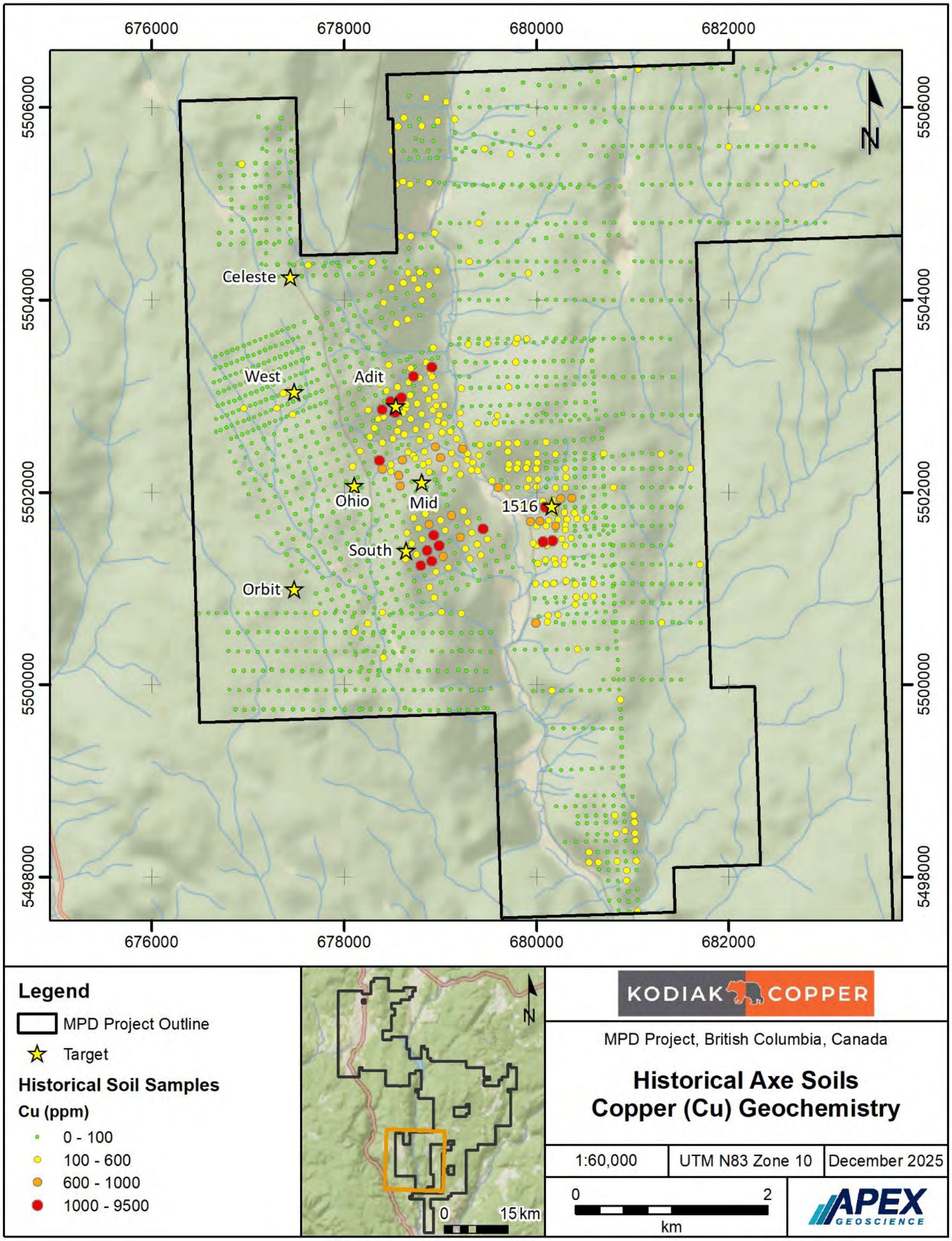


Figure 6.5 Axe Property Historical Soil Geochemistry (Au)

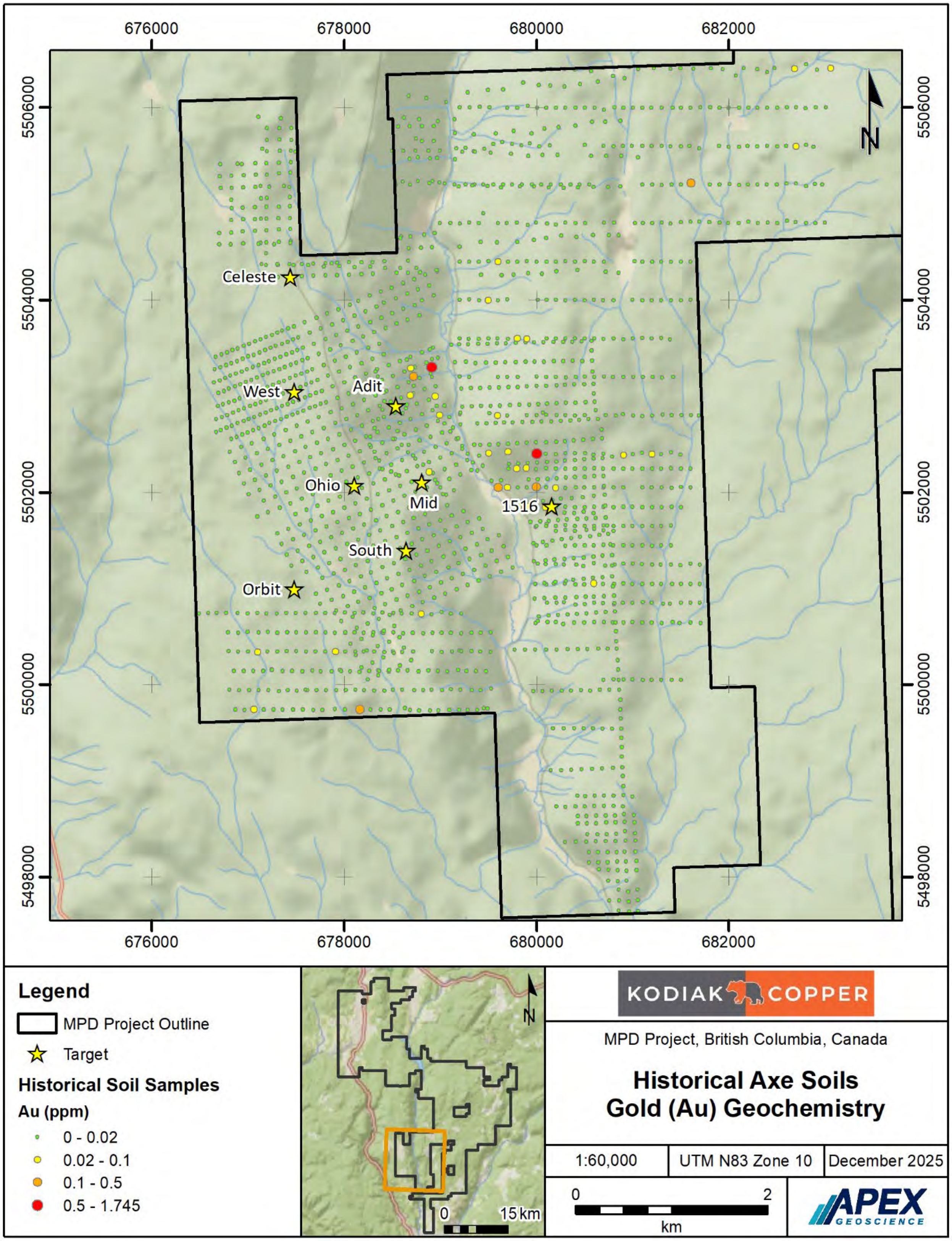
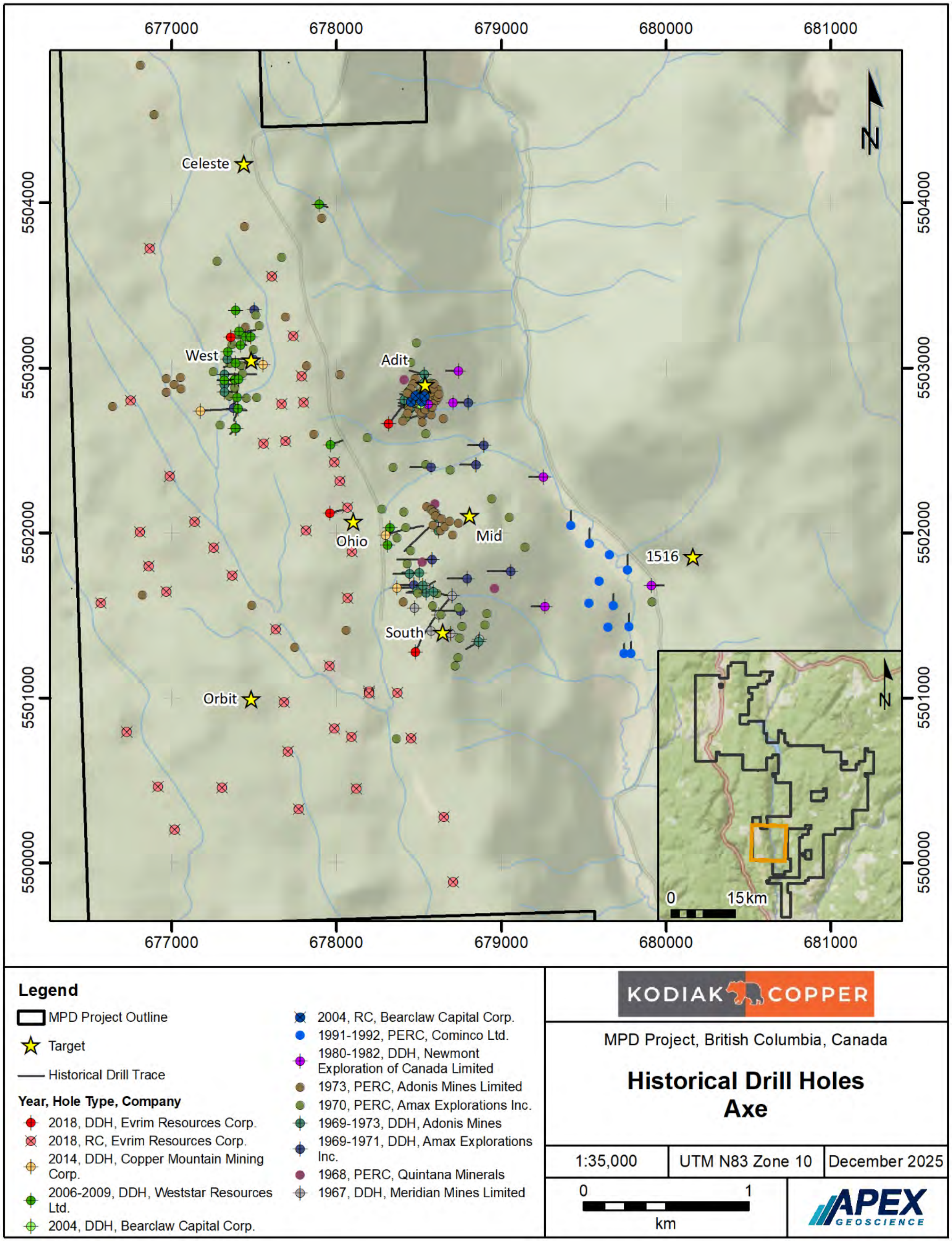


Figure 6.6 Axe Property Historical Drill Collar Locations and Drill Traces



1967-1969: In 1967, Meridian Mines Ltd. optioned the property and conducted geological mapping, geophysical and geochemical surveying, trenching, and diamond drilling (7 DDH totalling 653 m; Morton and Christoffersen, 1971). Work was followed up in 1968 by Quintana Minerals Ltd. who completed additional trenching and rotary drilling (four holes totalling 1,009 m; no records) on the South and Adit Zones. The property was handed back to Adonis, who completed an additional 270 m of drilling in 2 holes and trenching in the spring of 1969 (Mehner, 1981; Morton and Christoffersen, 1971).

1969-1971: Between 1969 and 1971, Amax Exploration Inc. optioned the Axe property and conducted geochemical and geophysical surveys, geological mapping, diamond drilling (15 holes totalling 2,730 m), and percussion drilling (approximately 50 holes for over 3,000 m of drilling) (Mehner, 1981).

1972-1973: The property was returned to Adonis Mines who conducted additional diamond drilling (22 holes totalling 3,134 m) and percussion drilling (approximately 70 holes totalling ~2,500) in 1972-1973. Following this, select claims were allowed to lapse with Adonis keeping the claims covering the South and Adit Zones (Mehner, 1981).

1974-1979: No exploration work was conducted on the property between 1974 and 1979; however, a regional geological study was completed in 1979 by V.A. Preto of the BC Ministry of Energy, Mines and Petroleum Resources (Preto et al., 1979).

1976-1979: Consolidated Kalco Valley Mines Ltd. conducted additional work on the eastern portion of the Axe property, east of Rampart Lake (Radvak, 1976; Trenholme, 1978; Fraser, 1979). This work comprised geological mapping, soil geochemical surveys, ground magnetics and induced polarization surveys.

1980-1983: In 1980, Cominco Ltd. acquired the property from Adonis (renamed Global Energy Corp.) by completing work programs between 1980 and 1983 (Mehner, 1982). During this time, all original claims were abandoned and re-staked as the Axe 3000, 4000, 5000 and 6000 claims, which are the current names. The exploration programs conducted by Cominco included ground geophysical surveys, rock and soil geochemistry, and diamond drilling (6 holes totalling 766 m). Additionally, 493 select portions of old drill core were analyzed (Mehner, 1982).

1991: In 1991, Cominco completed a percussion drill program (11 holes totalling 375 m) in an area of gold-in-soil anomalies (Aulis, 1991).

1994-2004: Predator Syndicate purchased the Axe claims in 1994 and held the claims for the next ten years (Harris, 2019). For a portion of that time, the claims were optioned to Causeway Mining Corp, who conducted an induced polarization survey, geological mapping, and an updated resource calculation (Kerr, 1998).

2004-2009: In 2004, Bearclaw Capital Corp. acquired the property and completed a drill program: 3 diamond drill holes (297.8 m; Gilmour, 2004) and 4 reverse circulation drill holes (298.8m; Gilmour, 2005), before optioning the property to Weststar Resources Ltd. (Weststar) (Kerr, 2007). Between 2005 and 2007, Weststar completed an updated historical resource calculation (see Section 6.3), a 3D IP survey covering 34 km, and 3,401 m of diamond drilling in 14 holes. The SWAN claims were staked in 2006 which added an additional 2,008 ha to the eastern side of the property. A limited drilling program focusing on the West and South Zone, totalling 503 m in 4 holes, was completed in 2009 (Fraser, 2009).

2008: Kerr completed a report on behalf of Weststar which excluded the 2006/2007 drilling. The report included a historical mineral resource estimate which was not calculated in accordance with the standards set forth in NI 43-101 and Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019) (see Section 6.3).

2012: The property was then optioned to Xstrata Canada Corp in 2012. The 2012 exploration program consisted of soil and rock sampling over the eastern portion of the property, and southwest corner south of existing resource zones, as well as a group induced polarization survey (Rosset and Maxwell, 2013).

2014: In 2013, Copper Mountain Mining Corporation (Copper Mountain) optioned the Axe property from Bearclaw. The geophysical anomalies at the South, West and Adit zones were tested by a 1,500 m drill program in late 2014 (BC Ministry of Energy and Mines, 2015).

2017: In 2017, Evrim purchased the Axe property and conducted a program of re-logging of all available historical drill core and a re-interpretation of the structural, geologic, and alteration framework (Razique and Harris, 2018). This reinterpreted geologic framework was combined with an inversion of the 2012 airborne magnetic data to identify targets for follow-up drill testing.

2018: Exploration during the 2018 field season by Evrim on the Axe property consisted of geological mapping and reverse circulation and diamond drilling (Harris, 2019). Geological mapping was carried out at the 1516 and Adit Zones as well as on the till-veneered plateau encompassing and west of the South and West Zones. The RC drilling program was designed to test the till-to-bedrock interface over a 4 x 3 km area with particular focus on areas with high magnetic anomalies. RC drilling totaled 695.3 m in 39 holes, from which 28 samples were selected for petrographic study. A total of 2,113.6 m of diamond drilling was completed in four holes: one hole each in the West, South, Adit and Ohio zones.

6.1.3 Aspen Grove

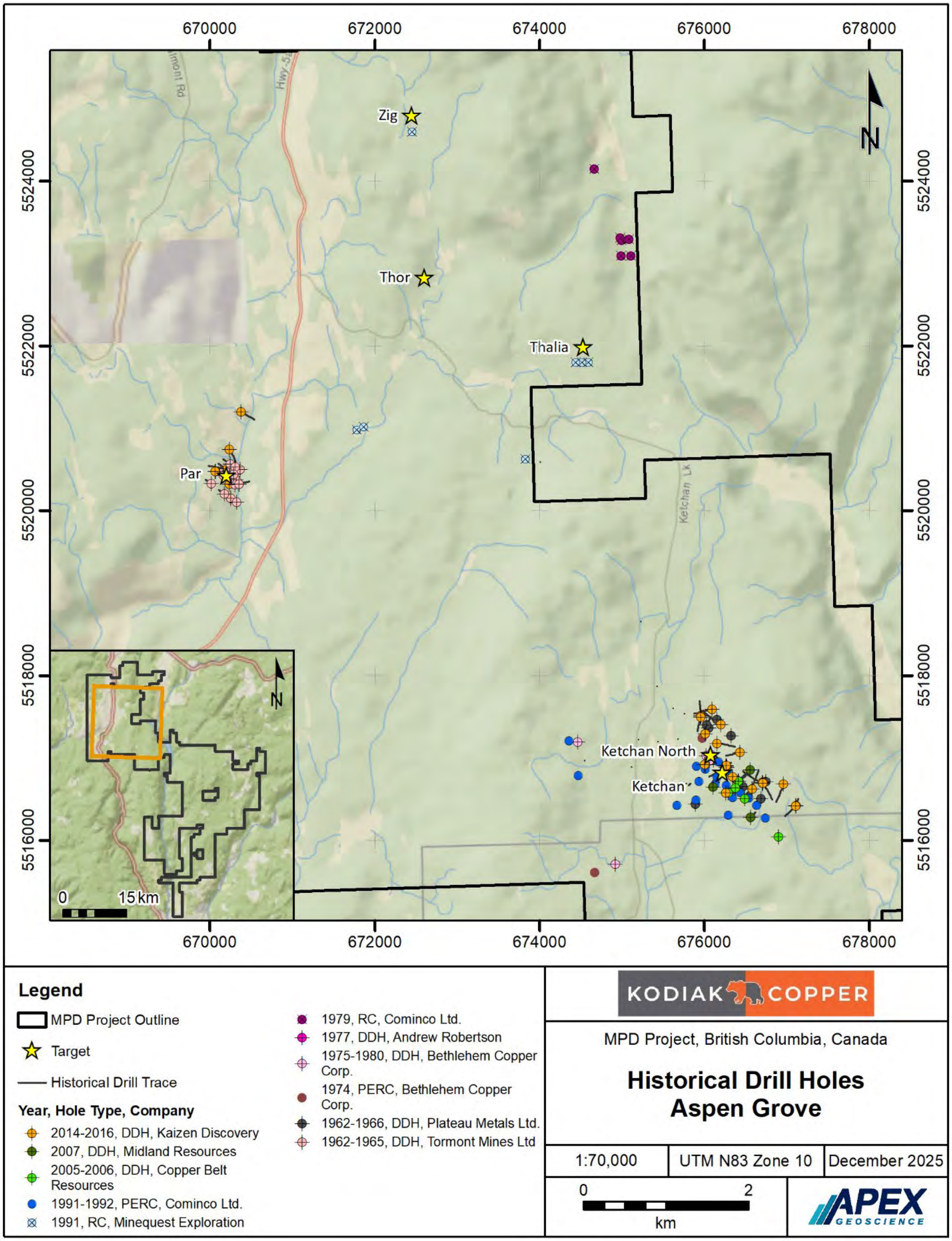
The Aspen Grove area has been prospected since early 1900 when discoveries of high-grade copper were made near the settlement of Aspen Grove, about 7 kilometres north of the original MPD claims. Exploration on the Aspen Grove property from the 1960s to 2016 consisted of geological mapping, geochemical sampling, geophysical surveying, and drilling. A total of 116 holes totalling 221,649 metres were drilled at the historical Aspen Grove property between 1962 and 2016. Historical drilling on the property is presented in Figure 6.7. Refer to Section 10 for intercept tables and details regarding the historical drilling programs conducted at the Aspen Grove property.

The following summary of the documented exploration history of the Aspen Grove property was extracted from Peterson and Luckman (2016) with information sourced and modified from Bergey (2009). The Authors of this Technical Report have reviewed these sources and consider them to contain all the relevant information regarding the exploration history for the Aspen Grove property. Based on the review of available literature and data, the lead Author takes responsibility for the information presented herein.

6.1.3.1 Property Scale

An airborne magnetic and radiometric survey over the Aspen Grove property was conducted in 2014. The survey block covered an area of approximately 15 by 10 km, and a total of 1,621-line km were flown at a 100-metre spacing in an east-west direction. Interpretation of the magnetic data supported the notion that the Aspen Grove area consists of three main structural blocks separated by north trending arc-parallel regional fault systems, the Allison (Otter Creek) Fault and Kentucky-Alleyne Fault (Preto, 1979).

Figure 6.7 Aspen Grove Property Historical Drill Collar Locations and Drill Traces



6.1.3.2 Par Area

1962-1965: Tormont Mines Ltd. completed 2,759 metres of diamond drilling in 16 holes, ostensibly to test a skarn Cu showing west of Otter Creek (Coutts et al., 1962-1965). Drilling intersected significant mineralization in 13 out of 17 drill holes over a 250 by 250 m area. Comparison of logs and core assays suggests that many mineralized intervals were never assayed. The longest continuously assayed interval recorded a core length intersection of 0.86% Cu and 44 g/t Ag over 20.42 m (110.03 to 130.45 m depth) in drill hole H-27. Drill hole H-29, collared about 65 m northwest of H-27, included three continuously assayed core length intervals within a 56 m intersection: 0.73% Cu and 31 g/t Ag over 10.67 m (23.16 to 33.83 m), 0.41% Cu and 26 g/t Ag over 15.24 m (38.1 to 53.34 m) and 0.32% Cu and 9 g/t Ag over 9.15 m (70.1 to 79.25 m). Three gold assays of 0.03 ounces per ton (1 g/t) over 1.52 m each are recorded in this hole. Mineralization occurs as disseminations and veins to semi-massive sulphide, comprising pyrite, chalcopyrite, bornite, magnetite and hematite.

1970: Andrew Robertson completed a vertical diamond drill hole to a depth of 123 metres at the site of the original showing (Cryderman, 1977).

1998-2004: W.R. Bergey carried out detailed mapping supplemented by magnetometer and VLF-EM surveys (Bergey, 2000; 2001; 2002; 2004).

2013: Reconnaissance mapping and sampling completed by West Cirque Resources identified silicification, brecciation and advanced argillic (silica-pyrite-clay) alteration over a strike length of 800 m. The alteration is associated with quartz-feldspar porphyries that were interpreted as possibly part of a cupola phase of the Allison Lake stock. An additional 200 metres strike length to the zone of porphyry style alteration is inferred from iron-rich ferricrete deposits, some of which consist almost entirely of silica clasts.

2014: SJ Geophysics conducted a three-dimensional induced polarization (IP) survey of the Par area using their proprietary Volterra system. The survey consisted of 25 east-west lines, each 1,600 m in length and spaced 200 m apart. Two main zones of anomalous chargeability were defined. At surface, one zone is coincident with a small magnetic high corresponding to a magnetite breccia. A four-hole, 2012 m drilling program was also conducted by Kaizen Discovery (Bradford et al., 2015a; 2015b). Drilling intersected broad intervals of strong quartz-sericite-pyrite to advanced argillic alteration in a mainly felsic volcanic-intrusive sequence which has limited outcrop expression. Drill hole AG14-01 intersected multiple intervals of strong sulphide mineralization containing anomalous but subeconomic levels of Cu ± Zn ± Au ± Ag mineralization, along with minor molybdenum and lead and locally anomalous bismuth and arsenic. Approximately 190 m north of AG14-01, drill hole AG14-02 was collared adjacent to mineralized outcrops of polymictic breccia believed to represent a diatreme related to a largely buried porphyry system. This drill hole intersected the breccia and an underlying dioritic intrusion cut by polyphase magnetite, hematite, pyrite-chalcopyrite and quartz-pyrite-molybdenite veins typical of an alkalic porphyry system. This alkalic intrusive and breccia complex intrudes a thick sequence of phyllic to chlorite-sericite altered felsic volcanics. Two additional drill holes stepping out to the north of AG14-02 intersected similar felsic volcanic sections with strong phyllic and lesser advanced argillic alteration and strongly silicified and pyrite altered intervals.

2015: One drill hole (AG15-01) was completed to test a strong chargeability anomaly, completed to 459 m at 110/-50. The drill hole intersected 73.2 m core length (1.8 to 75 m depth) of 0.24% Cu and 0.10 g/t Au, associated with magnetite + pyrite +/- specular hematite cemented hydrothermal breccia and microbreccia. In addition, ground-truthing was conducted in the areas surrounding Par.

6.1.3.3 Ketchan Lake Area

1962: Plateau Metals Ltd. staked the present Ketchan Lake prospect area. Later the same year, they carried out a magnetometer survey and completed 3 diamond drill holes.

1966: Adera Mining Ltd. optioned the property and carried out geological and geophysical surveys, along with 512 metres of diamond drilling and 512 metres of trenching (Lammle, 1966).

1973: Bethlehem Copper Corp. staked the Log Group of mineral claims following a large-scale regional exploration program.

1974: Bethlehem Copper carried out geological mapping and geochemical sampling, followed by drilling of 10 percussion holes (3 drill holes located within the current Aspen Grove claim block). No information pertaining to this drilling is on record.

1975: Bethlehem Copper completed 351 metres of diamond drilling in 4 holes (Anderson, 1975, 1976).

1980: Bethlehem Copper completed 410 metres in 2 diamond drill holes to test the results of an IP survey carried out earlier in the year (Anderson, 1979).

1991: Cominco Ltd. completed 15 percussion drill holes totalling 1,067 metres (12 drill holes located within the current Aspen Grove claim block) (Aulis, 1991).

1992: Cominco Ltd drilled 8 percussion holes for 640 metres (Aulis, 1992).

2005: Copper Belt Resources drilled 10 diamond drill holes for 1,210 metres.

2006: Copper Belt Resources drilled 2 diamond drill holes for 485 metres (Thomson, 2006).

2007: Midland Resources drilled 5 diamond drill holes for 931 metres (4 drill holes located within the current Aspen Grove claim block) (Thomson, 2007).

2013: Reconnaissance mapping and sampling was completed by West Cirque Resources. West Cirque's twelve representative trench and outcrop grab samples over a strike length of 300 metres from the northwest end of the Ketchan mineralized zone assayed 80 ppm to 1.07% Cu, <1 to 458 ppb Au and <0.2 to 52.5 g/t Ag.

2014: Geological mapping was carried out by West Cirque Resources in the Ketchan Lake area in June 2014. Additional detailed mapping was completed in the Ketchan Lake area by consultant James Logan in September 2014. A total of 397 geological stations were documented in addition to the 335 stations from 2013. Results of mapping are described in Logan (2014) and Bradford et al. (2015a; 2015b).

2015: In early 2015 mapping and ground truthing were conducted throughout the Ketchan Lake area. Mapping in the Ketchan area documented widespread chalcopyrite mineralization primarily associated with magnetite in potassic/calc-potassic altered diorite. Thirteen diamond drill holes (two of which required three attempts to complete) were completed, targeting various mineralized areas of the Ketchan Stock.

2016: Ketchan prospect was tested in 2016 by 8 diamond drill holes. Targeting of drill holes was based on outcrop mapping and sampling carried out in 2013 and 2014, as well as geophysics and previous drilling. A new geological model was developed as part of the 2016 drilling campaign. As part of this study, re-logging of drill core, lithogeochemical sampling and thin section petrographic study was completed.

6.1.3.4 Coke Area

1962: The Coke prospect, in the southeastern corner of the Aspen Grove property was discovered in 1962 by Plateau Metals Ltd.

1963-1976: Between 1963 and 1976 numerous geological, geophysical and geochemical soil surveys were carried out on the Coke prospect by Plateau Metals, Adera Mining, Amax Exploration, Kalco Valley Mines and Ruskin Developments. Two diamond drill holes totalling 229 metres and three percussion holes totalling 235 metres were drilled by these companies between 1966 and 1972. This drilling data is not within the current MPD Project drill database.

1980-1987: Geophysical and soil and rock geochemical surveys were conducted by Cominco Ltd. in 1980, P. Peto in 1985 and Mingold Resources in 1987. The work on the Coke Prospect was carried out in conjunction with exploration that also included the Rum prospect, located about one kilometre to the south (Mark, 1976; Mehner, 1981; Peto, 1985; Yarrow, 1987).

2013: Reconnaissance mapping and sampling of the Coke area was completed in 2013 by West Cirque Resources. Mapping and sampling along two 100+ metre long trenches within a microdiorite intrusive body at the Coke prospect was hampered by snow and water. West Cirque's four trench and outcrop grab samples from the zone assayed 87 ppm to 0.652% Cu, 7 to 233 ppb Au and 0.5 to 52.2 g/t Ag.

6.1.3.5 Zig, Thalia, Thor

1979: Cominco Ltd. drilled 6 percussion holes, based on property scale mapping IP ground magnetic and geochemical surveys. Only two holes reached bedrock, both intersecting altered diorite. One hole at the Thalia prospect averaged 0.141% Cu over 32 m core length (Mehner, 1979).

1985: Vanco Exploration carried out geochemical and geological mapping (Lisle, 1985).

1988: Laramide Resources carried out a geochemical survey for gold (Watson, 1988).

1990-1991: Minequest Exploration carried out 56 kilometres of IP geophysical surveying. Rayrock Yellowknife Mines drilled 9 percussion holes on the Minequest property (7 drill holes within the current Aspen Grove claim block). No significant Cu or Au values are reported; however, an untested copper prospect on the Zig 3 claim was noted (Gourlay, 1990; 1991).

2005: Geological mapping, electromagnetic (VLF) and magnetic surveys were carried out by William Bergey for Copper Belt Resources (Bergey, 2005)

2013: Reconnaissance mapping and sampling completed by West Cirque Resources examined the Zig 3 prospect, which is exposed in outcrops, trenches and a small shaft, over a strike length of at least 155 metres. West Cirque's six representative trench and outcrop grab and chip samples from the Zig 3 zone assayed 181 ppm to 1.265% Cu, 1 to 11 ppb Au and <0.2 to 6.4 g/t Ag.

2014: Prospecting was carried out in the Zig, Boss, and Thalia areas.

2015: Prospecting was conducted around the Zig area. A set of old trenches was discovered about 180 metres west of the previously examined Zig showing. The "new" chalcocite-bornite showing was termed the "Zag" showing. A number of mineralized zones with characteristics similar to the Zig and Zag were identified approximately 1.2 km to the east-northeast of the Zig; this was termed the "Zog" showing. A petrographic study was also carried out on samples from the three showings; a complex diatreme-like system was postulated.

6.2 Historical Mining

Widespread prospecting and exploration in the Princeton-Merritt area at the turn of the 20th century, spurred by the rising value of copper, resulted in mineral discoveries in the Project area. This activity led to the commencement of small-scale mining at Copper Mountain, south of Princeton. Evidence of historical mining on the MPD Project is limited to a 30-metre adit in the Adit Zone. Any additional work from 1920-1965 is not documented (Kerr, 2008).

6.3 Historical Mineral Resource Estimates

Historical mineral resource estimates have been reported for the Axe property by Amax Exploration Inc. in the early 1970s, Adonis Mines in 1973, and Weststar Resources Ltd. in 2008 (Kerr, 2008). The historical mineral resources and reserves were not calculated in accordance with the standards set forth in NI 43-101 and Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019). The historical mineral resources and reserves were not completed by the current Issuer. The historical mineral resources and reserves are not considered reliable due to lack of supporting data and are not disclosed herein.

A current Mineral Resource for the MPD Project is detailed in Section 14 of this Technical Report.

7 Geological Setting and Mineralization

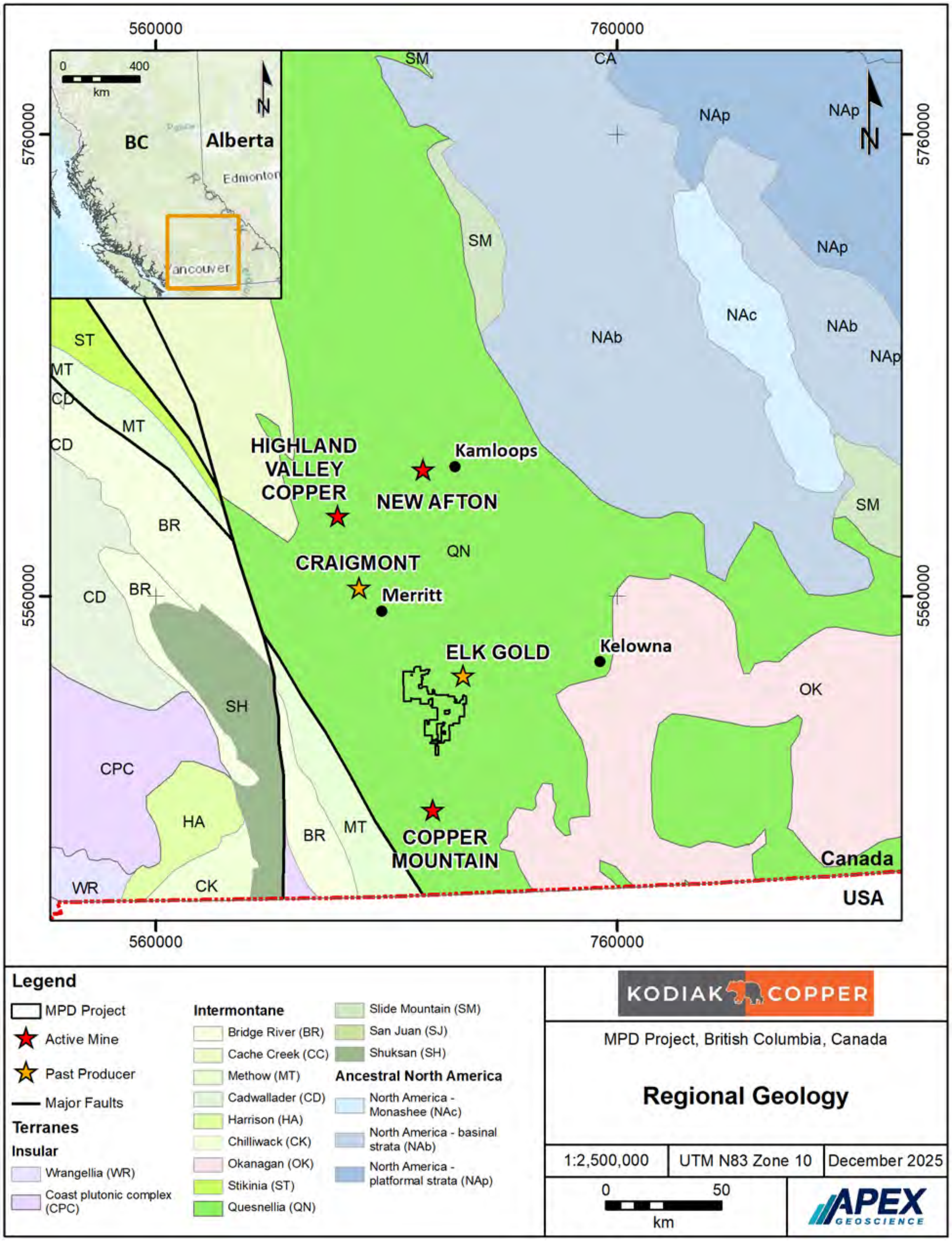
7.1 Regional Geology

The MPD Project is located within the Quesnel Terrane of the Intermontane Tectonic Belt which is a series of volcanic arc terranes that are interpreted to have accreted to North America in the Mesozoic era (Figure 7.1; Mihalynuk et al., 2014). The Quesnel Terrane extends from the Canadian border to north of Kamloops and is dominated by alkalic and calc-alkalic island-arc volcanics and co-magmatic intrusives of the Upper Triassic Nicola Group.

The central part of the Nicola Group, between Merritt and Princeton, has been subdivided into three sub-parallel structural belts that are separated by two northerly trending fault systems: the Summers Creek Fault system to the east and the Allison Fault system to the west (Preto, 1979; Preto and Koffyberg, 2009). The faults are large, steeply dipping structures that are believed to be responsible for the emplacement of a north-south trending package of volcanic and intrusive rocks with peripheral sedimentary basins on both the east and west (Preto, 1979). Porphyritic monzonite and diorite stocks are associated with the volcanic centres and are related to copper-gold mineralization in the area. The faults were active before, during, and after the mineralizing events.

The three structural belts are referred to as the Western, Central, and Eastern Belts (Preto, 1979) and are characterized by genetic and chemical differences between the rock assemblages. The Summers Creek and Alleyne faults mark the contact between the alkali and calc-alkaline volcanics/intrusives of the Central belt and the sandstones, siltstones, conglomerates, and tuffaceous volcanics in the Eastern belt. On the western side, the Allison fault separates the Central belt from the Western belt, which consists of calc-alkaline andesite to rhyolite volcanic flows, tuffs, and clastic sediments with minor limestone. A recent reinterpretation of Nicola Group stratigraphy by Mihalynuk and Diakow (2020) defines the group as lithostratigraphic units based on isotopic age determinations rather than the previous "structural belt" synthesis. In the new interpretation, a number of formations can be seen to straddle the traditional belt boundaries, and it is the revised classification of these new formations that will be referenced in the Project Geology section of this report.

Figure 7.1 Regional Geology of the MPD Project



7.2 Property Geology

The majority of the Project is underlain by Middle to Upper Triassic layered rocks of the Elkhart and Iron Mountain formations while the south and eastern areas are dominated by Jurassic-age intrusive rocks of the Nelson suite (Figure 7.2). Minor occurrences of Jurassic, Cretaceous, and Eocene volcanics and Late Triassic intrusive rocks are also seen in the southern and central areas of the Project, respectively. The rock codes referenced below are consistent with those presented in the British Columbia Geological Survey - Geoscience Map 2020-01 (Mihalynik and Diakow, 2020).

Layered Rocks

Nicola Group

Iron Mountain Formation

The oldest volcano-sedimentary sequence in the project area is the Iron Mountain Formation. The unit is interpreted to be up to 1.5 kilometre thick and is comprised of basalt and andesite flows and tuffs (uTrNIvpy and uTrNIvmi) overlain by tuffite (uTrNIvs) and sediments consisting of sandstone, siltstone, and conglomerate (uTrNIsw). The volcanics are typically dark green when fresh, exhibit reddish sections when oxidized, and are dominated by plagioclase ± augite. Textures vary widely from aphanitic/amygdaloidal to medium grained and porphyritic. The tuffite is reworked and well bedded exhibiting fine lapilli in crystal-ash. The sedimentary sequences are tan to green in colour and can be massive, graded, or cross-bedded.

Elkhart Formation

In the Project area, the Elkhart Formation unconformably overlies the Iron Mountain Formation. Four units of the Elkhart have been identified on the Project. The oldest unit comprises sediments of the Harmon conglomerate (uTrHEHscp) which marks a notable unconformity that spanned from 240 to 210 Ma. The Harmon is distinguished by a reddish oxidized groundmass and limestone fragments. Unconformably overlying the Harmon are basalt and andesite flows (uTrNEvmi.xhb), which exhibit amygdaloidal and porphyritic textures defined by plagioclase, augite, and hornblende. The upper units are massive sedimentary sequences consisting of feldspathic sandstone/siltstone (uTrNEss) and sandstone/conglomerate with andesite porphyry flows (uTrNEscp). The clast lithologies observed in the late polymictic conglomerate are entirely consistent with those of the Nicola group and associated plutons. They are dominated by volcanics, monzonite, and diorite.

Skwel Peken Formation

In the extreme southern portion of the Project, three occurrences of the Skwel Peken Formation have been observed: an earlier conglomerate unit which commonly includes tuffaceous layers (mJSscp), andesite breccia (mJSva.tx), and a later volcanic suite of rhyolite flows (mJSvr) that have been dated at 163 Ma. The units are marginal to the Osprey Lake Batholith and are interpreted to be extrusive events related to the emplacement of the batholith.

Figure 7.2 Property Geology

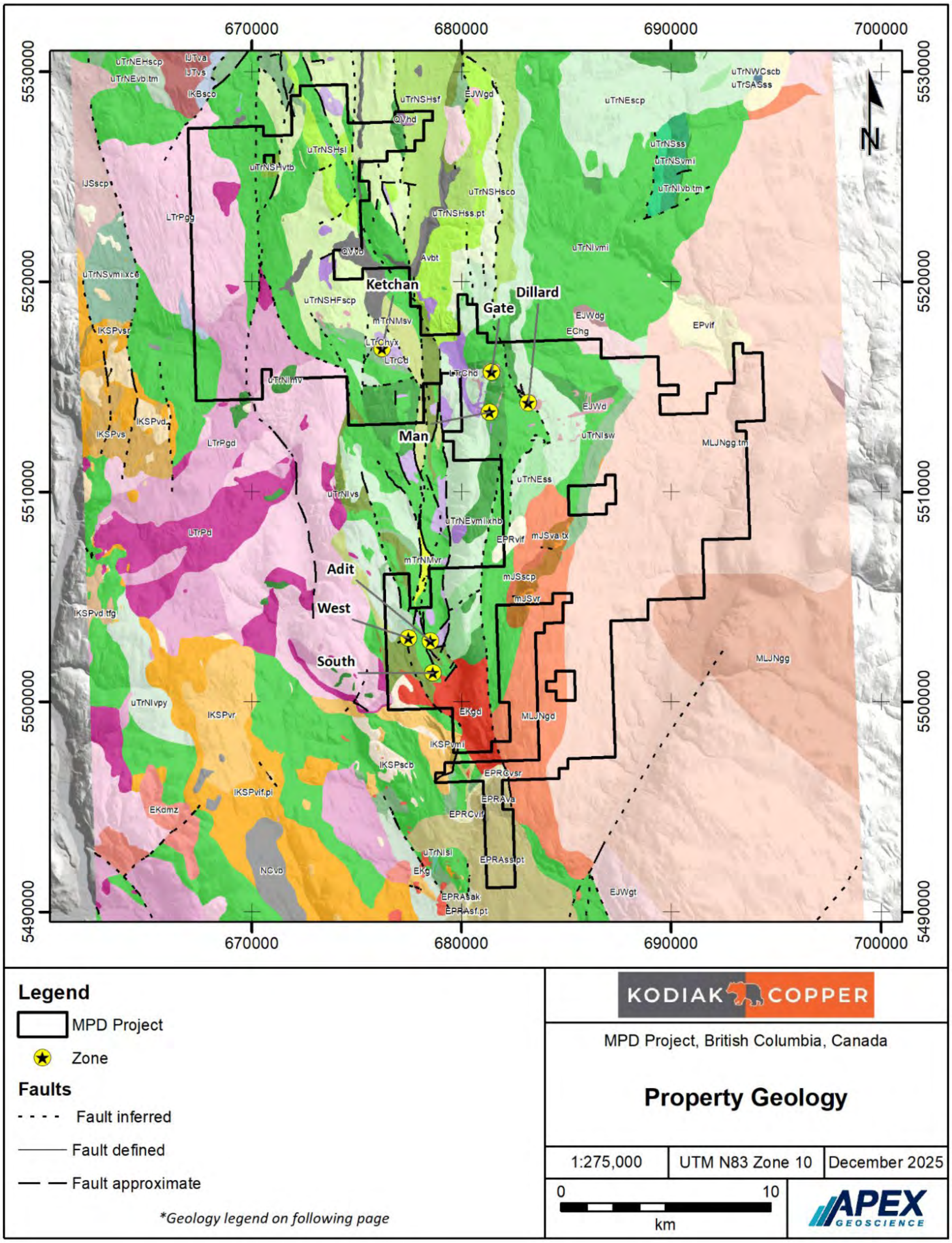


Figure 7.2 (Cont.) Geology Legend

Reference: Mihalynuk, M.G., Diakow, L.J. (2020)

Spences Bridge Group

Pimainus Formation

The Spences Bridge Group is a Lower Cretaceous volcanic sequence laid down by intermittent volcanic and sedimentary depositional events. The sediments in the project area represent the oldest unit in the formation and consist of polymictic conglomerate with sandstone and siltstone interbeds (lKSPscb). The clasts in the conglomerate are composed of the underlying Nicola Group as well as the base of the Pimainus Formation. Later plagioclase-rich basaltic and andesitic flows (lKSPvmi), commonly porphyritic, overly these sediments. The flows are very similar to the volcanics of the Iron Mountain Formation.

Princeton Group

An occurrence of Eocene-aged dacite and rhyolite (EPRvif) was mapped in the south overlying the Elkhart volcanics and Osprey batholith. Smaller dacite dykes were also noted crosscutting earlier diorite and monzonite dykes of the Wildhorse Suite in a few locations; however, this dacite unit has not been dated to confirm it is a member of the Princeton Group.

Intrusive Rocks

Mount Pike suite

The oldest intrusive rocks on the Project are related to the Allison batholith located to the west. The suite consists of diorite and granodiorite (LTrPd/LtrPgd). The diorite is interpreted as the oldest phase (>223 Ma).

Copper Mountain suite

The Copper Mountain suite is Upper Triassic in age and, in the Project area, comprises diorite (LTrCd) and monzonite/syenite (LTrChd). The earlier dioritic unit is mostly present on the southwestern portion of the Project. The monzonite and feldspar porphyry related to the LTrChd unit are seen to intrude the Elkhart Formation in close proximity to the southern end of Missezula Lake. The intrusions commonly form easterly-trending porphyry dykes, which vary in width from 1-10 m. Mineralogy is typically plagioclase, potassium feldspar, augite, and hornblende, ± magnetite.

Mineralization on the Project is commonly associated with these intrusive units, often in brecciated and hydrothermally altered zones that exhibit typical porphyry alteration suites including potassic, propylitic, and phyllic zones. The sulphide mineralogy present in these zones is pyrite, chalcopyrite, and lesser bornite is present with alteration mineral assemblages composed of chlorite, epidote, sericite, magnetite, hematite, K-spar, albite, garnet, and biotite. Copper mineralization is typically concentrated in multi-centimetre wide quartz veins, veinlets, or stockwork and as pyrite-chalcopyrite filling in fine fractures; however, it can also be present as fine disseminated mineralization associated with epidote in zones of propylitic alteration.

Wildhorse suite

Two Early Jurassic intrusive units associated with the Pennask batholith are observed intruding the Elkhart Formation throughout the central portion of the Project. The earliest unit consists of diorite, quartz diorite, monzonite, and locally gabbro (EJWd). It typically takes the form of small stocks and dykes. The bodies are medium grained and porphyritic, with abundant hornblende and feldspar and accessory biotite phenocrysts. The second unit is a medium- to coarse-grained tonalite to quartz diorite (EJWgt), which is seen as larger stock-like bodies where it has been identified.

Nelson suite

The Osprey Lake batholith is a very large intrusive complex that was emplaced in the Middle to Late Jurassic. The intrusion underlies the eastern portion of the Project and extends 70 kilometres to the east. The predominate lithology is a medium- to coarse-grained granite-granodiorite (MLJNgg.tm). Border phases of granodiorite, quartz diorite, and quartz monzonite (MLJNgd) are also present in the southern area of the Project.

Early Cretaceous

Late intrusives of granodiorite, quartz monzonite, and granite (Ekgd) are present in the southern portion of the Project. These intrusives are assumed to be associated with the Summers Creek Pluton; however, they are poorly exposed and are presently not well understood as they lack dates.

7.2.1 Structural Geology

The Project area is cut by a complex structural framework of steeply dipping pre-, syn- and post-mineralization faults that reflect multi-phase deformation and fault reactivation. Mihalynuk et al. (2016) report that the Nicola arc strata were deformed at least three times: 1) uplift between 208-201 Ma, 2) fold and thrust deformation (between 201-185 Ma) when the Quesnel terrane was docking at the margin of North America, and 3) thrust fault development (between 134 to 104 Ma) possibly related to docking of the Insular Superterrane.

Regional, long-lived northerly fault zones follow Summers and Allison creeks. The northwest-trending Summers Creek fault system is present along the west side of the Project and is interpreted as the earliest formed pre-mineral fault with jogs and splays that have facilitated pathways for porphyritic intrusions and resultant porphyry copper mineralization in the area (Kerr, 2008). The faults associated with the Gate, Dillard and Man zones are interpreted to be an adjacent splay related to the Summers Creek fault.

North and northeast-strands of the Allison Fault crosscut and deform the eastern margin of the Allison batholith. The lateral offset along the Allison fault strands cannot be estimated with certainty but is estimated to be less than 10 km (Mihalynuk et al., 2015). An ~4 km, southwest-trending strand of the Allison Fault is located at the Par showing. It forms a ductile-brittle shear zone that apparently defines the eastern boundary to mineralization. The fault zone is 0.5-0.7 km wide and parallels Otter Creek.

7.3 Mineralization

A total of 54 mineral occurrences were registered at the B.C. Government's MINFILE database on the MPD Project. This report will focus on the 7 most developed and drill tested mineralized zones: Gate, Man, Dillard, Ketchan Lake, West, South, Adit. Copper, gold and silver mineralization within these zones are interpreted to be porphyry related.

7.3.1.1 Gate Zone

Gate Zone comprises a two-phase porphyry intrusion system that displays high-grade copper and gold mineralization. The intrusive rocks range in composition from quartz monzonite to monzodiorite and are members of the Copper Mountain and Wildhorse magmatic suites. A high-grade center is found below approximately 200 metres, with the top of the system covered by lower grade andesitic volcanics.

The first porphyry phase is characterized as a packed, seriate to equigranular, subhedral to euhedral, grey, pale green, monzodioritic intrusive with white feldspar phenocrysts, along with 10% hornblende and pyroxene phenocrysts. U-Pb zircon dating conducted by Kodiak returned an age of 199.66 Ma ± 0.91 Ma.

The second porphyry phase is a fine-grained, crowded, seriate, feldspar-porphyritic monzodioritic intrusive composed of 80% grey and white subhedral to euhedral feldspar phenocrysts and 5% hornblende and pyroxene. This phase appears as dyke-like bodies, typically ranging in size from a few metres to less than 100 metres in width. Hydrothermal breccia zones commonly exhibit intense alteration, with clasts assumed to be derived from the earlier intrusion. Structurally, a well-defined, steeply dipping, NNE-trending fault controls the emplacement of the second intrusive phase and the associated mineralization. This fault was subsequently reactivated with dextral displacement, most likely during Cretaceous tectonism.

U-Pb zircon dating by Kodiak indicates an age of 195.43 ± 0.95 Ma for the second phase intrusion, which closely matches a molybdenite Re-Os mineralization age of 195.2 ± 0.8 Ma. Although molybdenite is not present in significant quantities, it is commonly observed together with chalcopyrite in veins. The spatial and temporal relationship between chalcopyrite and molybdenite suggests that mineralization is likely synchronous, therefore, the mineralization and causative intrusion ages at Gate are interpreted to be the same at approximately 195 Ma, about 4 Ma old younger than the first porphyry phase.

High-grade copper and gold mineralization at Gate is concentrated along the contacts between the two porphyry phases. These zones exhibit strong silicification and potassic alteration (K-feldspar+biotite+magnetite) overprinting earlier propylitic assemblages (epidote and actinolite). Both disseminated and vein-hosted mineralization are present, but the highest copper and gold values are associated with a multi generational stockwork of sheeted quartz veins. The predominant copper sulphide is chalcopyrite, but significant amounts of bornite can also present in the high-grade intervals. The Gate zone also shows a well defined phyllic overprint, which can remobilize and destroy existing mineralization. QSP (quartz-sericite-pyrite) veins associated with this late-stage alteration occasionally bring additional gold into the system.

The Prime Zone is situated to the north-east of the Gate zone and is currently interpreted as an extension of the mineralization at Gate Zone hosted in volcanic rocks.

7.3.1.2 Man Zone

Copper-gold mineralization in the Man Zone is primarily hosted in variably to intensely altered, medium-grained, porphyritic monzodiorite, with lesser amounts occurring in andesitic volcanic rocks of the Upper Triassic Nicola Group. Multiple intrusive phases intersect in a complex cross-cutting pattern.

Alteration is dominated by potassic and phyllic assemblages, where sericite-gypsum-carbonate alteration overprints earlier K-feldspar alteration. The latter is believed to be magnetite and sulphide destructive.

Copper sulphide mineralization occurs mainly as chalcopyrite, with minor bornite, and is present as disseminations, stringers, and veinlets. Copper mineralization was also observed along the selvages of late gypsum veinlets, suggesting vein reopening or remobilization. High-grade copper and gold mineralized intervals at the Man zone is characterized by localized strong potassic alteration (K-feldspar+biotite+magnetite) and hydrothermal breccia sections.

Additionally, mineralization at Man is crosscut by a set of NW-striking, steeply NE-dipping, barren, coarse-grained late monzonitic dykes. While the role of these dykes and their emplacement age in the mineralizing system remains uncertain, elevated gold values are frequently observed in the adjacent country rock.

7.3.1.3 Dillard Zone

Copper and gold mineralization at Dillard is hosted within fine-grained andesitic to basaltic flows and fragmental volcanic units which are contemporaneous with sub-volcanic, fine grained units having diorite to granodiorite compositions and that typically form small intrusions or dyke swarms. Post-mineralization, barren dykes are also present and locally crosscut the mineralized sequence.

Alteration is dominated by pervasive sericitic and propylitic assemblages in both volcanic and intrusive rocks. Argillic alteration is localized along fault zones and areas of intense fracturing. Irregular patches of potassic alteration (K-feldspar) are also observed.

Pyrite and chalcopyrite are the dominant sulphide minerals hosted in both intrusive and volcanic rocks. Pyrite occurs in veinlets and as fine- to medium-grained disseminations. Chalcopyrite is present as fracture coatings, disseminations, and fine veinlets. Potassic alteration coincides with high chalcopyrite concentrations. The highest grade sections are usually found at the contact between the sub-volcanic intrusions and country rock volcanics.

7.3.1.4 Ketchan Lake Zone

The Ketchan Lake area was mapped by James Logan in September 2014 (Logan, 2014 and 2016). According to Logan:

> *The Ketchan lake prospect is hosted in the Ketchan intrusive complex a 1x2 km northwest-trending alkalic intrusive complex comprised of monzogabbro, diorite and monzonite porphyry plugs, dikes and hydrothermal breccias. Fracture-, breccia-, vein-, and minor disseminated Cu, Au, ± Pt, Pd mineralization occupies the main intrusive complex. Pb and Zn values accompany sulphide mineralization and are highest peripheral to the main intrusive complex at the southeast and northwest ends.*
>
> *The age of the Ketchan stock and mineralization is assumed to be Late Triassic and correlated with similar alkaline intrusive and mineralized centers know in southern Quesnellia (i.e. Copper Mountain, New Afton, Mount Polley). The continuity between pyroxene-biotite diorite to hornblende monzonite phases at Ketchan is similar to the pyroxene-biotite diorite (Pothook phase) and hornblende monzonite (Cherry Creek phase) that comprise the Iron Mask batholith at Kamloops (Logan and Mihalynuk, 2005). The late(?) prismatic hornblende porphyry diorite could have an analogy with the Sugarloaf diorite as well however we don't see a lot of albitic alteration in outcrop. The albite-actinolite-sphene-epidote (alteration) assemblage may be a sodic-calcic alteration akin to that present at Yerington/Ann-Mason (Dilles and Einaudi, 1992).*
>
> *Five principal alteration types have been recognized in the drill core at Ketchan. These are potassic (K-spar dominant), calcic or calc-potassic (actinolite-epidote), sodic (albite-epidote), phyllic (sericite-ankerite) and propylitic (epidote-chlorite-pyrite). The alteration assemblages overlap and cross-cutting relationships suggest conflicting paragenetic sequences from one intrusive phase to another. However, in general potassic alteration precedes calc-potassic, sodic and propylitic alteration with phyllic a later overprint. Copper and gold mineralization accompany potassic, calcic and sodic alteration but not everywhere nor to the same tenor.*
>
> *The alteration/mineralization paragenesis comprises a complex sequence of potassic, calc-potassic and sodic to propylitic alteration that was in turn overprinted by fault(?) controlled phyllic assemblages. Copper and gold mineralization occurs associated with the potassic to calc-potassic alteration assemblages. Sodic alteration is lithology limited and/or under recognized. Alteration zonation is not evident from the limited drill hole information.*

7.3.1.5 West Zone

Copper and gold mineralization in the West Zone is hosted within diorite porphyry, andesitic volcanic rocks, and heterolithic volcaniclastic breccia, all part of the Upper Triassic Nicola Group. These volcanic units are intruded by narrow, syn-volcanic, dioritic dykes and larger diorite porphyry bodies.

Alteration in both the Nicola volcanic rocks and the early diorite porphyry is characterized by calcic-potassic assemblages, consisting of pervasive epidote, magnetite, actinolite, K-feldspar, and gypsum. The associated sulphide mineralization is predominantly chalcopyrite, with subordinate pyrite and minor bornite. Copper sulphides occur as disseminations and veinlets and are spatially associated with epidote and magnetite. Gold is commonly associated with QSP veins and phyllic alteration.

In the highest-grade intervals, chalcopyrite occurs in close association with magnetite, which can locally comprise over 50 vol% of the host rock. This suggests a magnetite-rich, skarn-style mineralization that is also often enriched in gold. Alteration intensity and copper grades increase toward the diorite porphyry intrusions, with higher concentrations of both chalcopyrite and magnetite near the core of the system.

7.3.1.6 South Zone

The South Zone consists of altered and mineralized volcanic rocks situated adjacent to weakly mineralized and altered, coarse-grained monzonite porphyry stocks. At least two phases of monzonite porphyry have been identified. In this zone, mineralization is predominantly copper, with a lesser gold and molybdenum.

A relatively simple alteration zonation pattern is developed around the porphyry bodies, transitioning from outer propylitic alteration in distal zones (characterized by pyrite > chalcopyrite) to inner propylitic and localized potassic alteration, where pyrite ≤ chalcopyrite. The monzonite stocks contain a well-defined potassic core.

Most of the copper mineralization is associated with chalcopyrite, which occurs within inner propylitic alteration assemblages consisting of magnetite, actinolite, and epidote, as well as in veinlets and rarely with quartz–chalcopyrite–pyrite +/- molybdenite veins. Potassic alteration zones within the porphyry contain low copper grades. The potassic core within the porphyry stock is characterized by the presence of strong potassic alteration (K-feldspar) and copper-poor blue quartz veins with molybdenite.

Mid zone is situated between South and Adit zones. The mineralization style is interpreted to be similar to the South zone and is currently regarded as the northern extension of the South Zone.

7.3.1.7 Adit Zone

The Adit Zone comprises a two-phase diorite porphyry intrusion system hosting mainly copper mineralization. Gold is generally insignificant; however, some intervals contain structurally hosted silver mineralization. This zone is currently the only area at the MPD project exhibiting a well-developed supergene enrichment zone. The upper ~100 metres are characterized by intense faulting and fracturing, along with widespread copper oxide mineralization, primarily malachite and azurite. Clay alteration, manganese oxides and limonite are common. Copper-oxide mineralization typically occurs as disseminations, fracture-fill, or within hematite-bearing vein stockwork.

The early porphyry phase is weakly veined and displays barren, sericite–gypsum-hematite alteration, with abundant disseminated pyrite. The most common vein type is gypsum. In some areas, remnants of potassic alteration (kspar+biotite+magnetite) and very fine-grained disseminated chalcopyrite are present, along with isolated calcite–chalcopyrite veinlets. These features appear to have locally escaped the sericitic overprint.

The late diorite phase shows intrusive breccia textures and is characterized by quartz+/-molybdenite+/-chalcopyrite veining. This phase hosts copper and molybdenum mineralization. Potassic alteration (K-feldspar and biotite) is closely associated with high grade copper and molybdenum mineralization. The late-stage sericitic alteration, which is commonly destructive to earlier mineral assemblages, is interpreted to be associated with this later intrusive phase.

8 Deposit Types

Porphyry copper deposits are large, low- to moderate metal grade mineral systems that form in association with felsic to intermediate porphyritic intrusions, typically formed in magmatic arc settings above subduction zones (Sillitoe, 2010). The deposits are characterized by extensive hydrothermal alteration zones and associated mineralization. Alteration is zoned, with potassic (K-feldspar ± biotite ± magnetite) commonly associated with the highest copper and gold grades, surrounded by phyllic (quartz–sericite–pyrite), propylitic (chlorite–epidote–carbonate), and occasionally argillic alteration halos within the lithocap (Sillitoe, 2010). Porphyry copper systems represent one of the most significant sources of global copper supply and are important exploration targets due to their size and tonnage.

Based on the composition of the mineralizing intrusions, porphyry deposits can be subdivided into two types: alkaline porphyry deposits and calc-alkaline porphyry deposits. Examples of alkaline porphyry deposits in British Columbia include Copper Mountain, New Afton, and Mount Polley, while examples of calc-alkaline porphyry deposits include Highland Valley, Gibraltar, and Brenda.

The MPD project includes deposits that exhibit both alkaline and calc-alkaline porphyry characteristics. Copper and gold mineralization in mineralized zones that show predominately alkalic porphyry features is linked with multiple pulses of small, compositionally diverse sub-volcanic alkaline intrusions. These zones show limited phyllic and clay alteration, and their alteration footprint tends to be smaller compared to calc-alkalic porphyries. Mineralization is primarily hosted in potassic and calc-potassic alteration zones. Sulphide zoning typically progresses outward from bornite-dominant cores to zones with both bornite and chalcopyrite, and then to pyrite–chalcopyrite assemblages. Overall sulphide content, particularly pyrite, is relatively low compared to calc-alkalic porphyries.

Mineralization styles at Gate exhibit characteristics that are related to both alkalic and calc-alkalic systems. Higher grade intervals are dominated by quartz vein stockwork with chalcopyrite and bornite mineralization, however molybdenum is also elevated. Additionally, a well-developed magnetite destructive phyllic overprint, including a pyrite-rich shell, is present. These features are more typical of calc-alkaline type porphyries. Whole rock data also show that the intrusions at Gate have both alkaline and calc-alkaline affinity. Given the two distinct intrusive phases at Gate, perhaps the magmatic-hydrothermal system evolved over time from an alkaline to a more calc-alkaline porphyry system.

9 Exploration

Kodiak conducted exploration programs on the MPD Project between 2019 and 2025. These exploration programs completed between 2019 and 2025 included soil, rock and trench sampling, airborne electromagnetics and magnetics, ground geophysical surveying, trenching and mapping and core and reverse circulation drilling as well as a recent LiDAR survey over >90% of the current MPD project area.

9.1 Soil Sampling

Between 2019 and 2025, Kodiak collected 10,940 soil geochemical samples from the MPD Project (Figure 9.1). Grids were designed to confirm historical soil anomalies, follow-up on geophysical anomalies and infill missing geochemical data. Approximately 6,500 soil samples were collected across the original MPD claims and approximately 900 soil samples were collected on the southern Axe claims. In 2025, 2,415 soil samples were collected from the Aspen Grove and Eagle Plains claims. Figures 9.2 to 9.7 illustrate copper and gold assay results by Zone.

Sampling grids and the location of each sample site were uploaded to hand-held GPS devices. No cut lines or other grid preparation was required. Samples were spaced at 50 m intervals along lines spaced 50 to 200 m apart. As needed, individual sample sites were moved several metres to obtain suitable soil media for analysis. Samples were collected using a spade. Soil was collected from the top 5 to 15 cm (Upper "B" horizon) of the hole at each site. Approximately 500 grams of material was collected per site and packed into a kraft paper envelope with a uniquely numbered sample tag inserted into the bag. Notes on the sample location, soil texture, moisture content and percentage of rock fragments, composition, colour, vegetation type and the depth of the sample were recorded on site.

In July 2019, an eight-day soil geochemical field program was completed on the Project to cover the Man Zone - a copper showing discovered by Newmont Exploration Ltd. in 1979. It is located approximately 1.7 km south of the Gate Zone.

The 2020 soil sampling program included the collection of 328 samples from four grids. The grids were designed to follow-up on anomalous gold results returned from Fairfield Minerals Ltd.'s 1989-1990 soil geochemical program. Of the 328 samples collected in 2020, 104 samples returned anomalous values (>75th percentile) between 26.4 ppm Cu and 141 ppm Cu.

The 2021 soil program comprised 1,581 soil samples collected over a 3.5 x 2.0 km area extending southward covering the Man area and eastward connecting to the historical Dillard soil surveys to infill missing geochemical data and to verify historical soil sampling results. Results from the 2021 soil geochemical survey highlighted three new, kilometre-scale, anomalous copper-gold zones in the Gate, Man and Dillard areas. Of the 1,581 soil samples collected in 2021, 1,185 returned results between 41.8 ppm Cu (75th percentile) and 1,645 ppm Cu (maximum ppm). Copper values ranging from less than 100 ppm to 1,645 ppm and gold values from below detection to 162 ppb coincide in the north central portion of the soil survey near Gate.

The 2022 soil survey extended coverage southward through the original MPD claim block, expanding on the geochemical work conducted in 2021 and infilling gaps in historical soil surveys. The soil program included the collection of 1,708 soil samples: 1,560 in the northern portion of the Project and 148 at the 1516 Zone in the southern portion of the Project. Most samples collected in the northern part of the Project were spread over a 2.9 x 3.0 km grid. Additionally, soil sampling was carried out on the Axe claims, 10 km to the south, to confirm historical copper-gold-molybdenum anomalies in the 1516 target area.

Figure 9.1 2019 - 2024 Soil Sampling Survey Locations

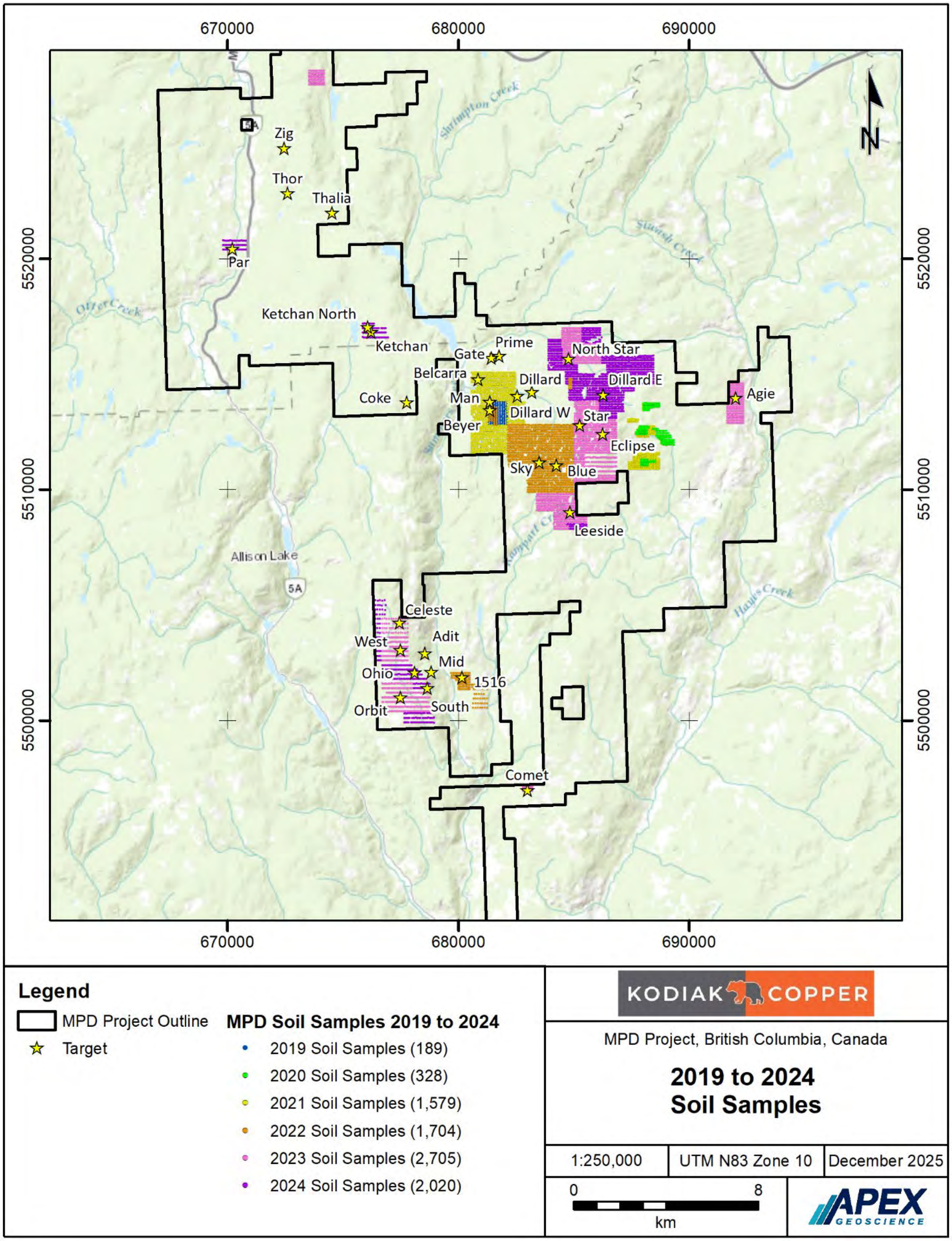


Figure 9.2 2019 - 2024 Soil Sampling Surveys Cu (ppm) Results - MPD Claims

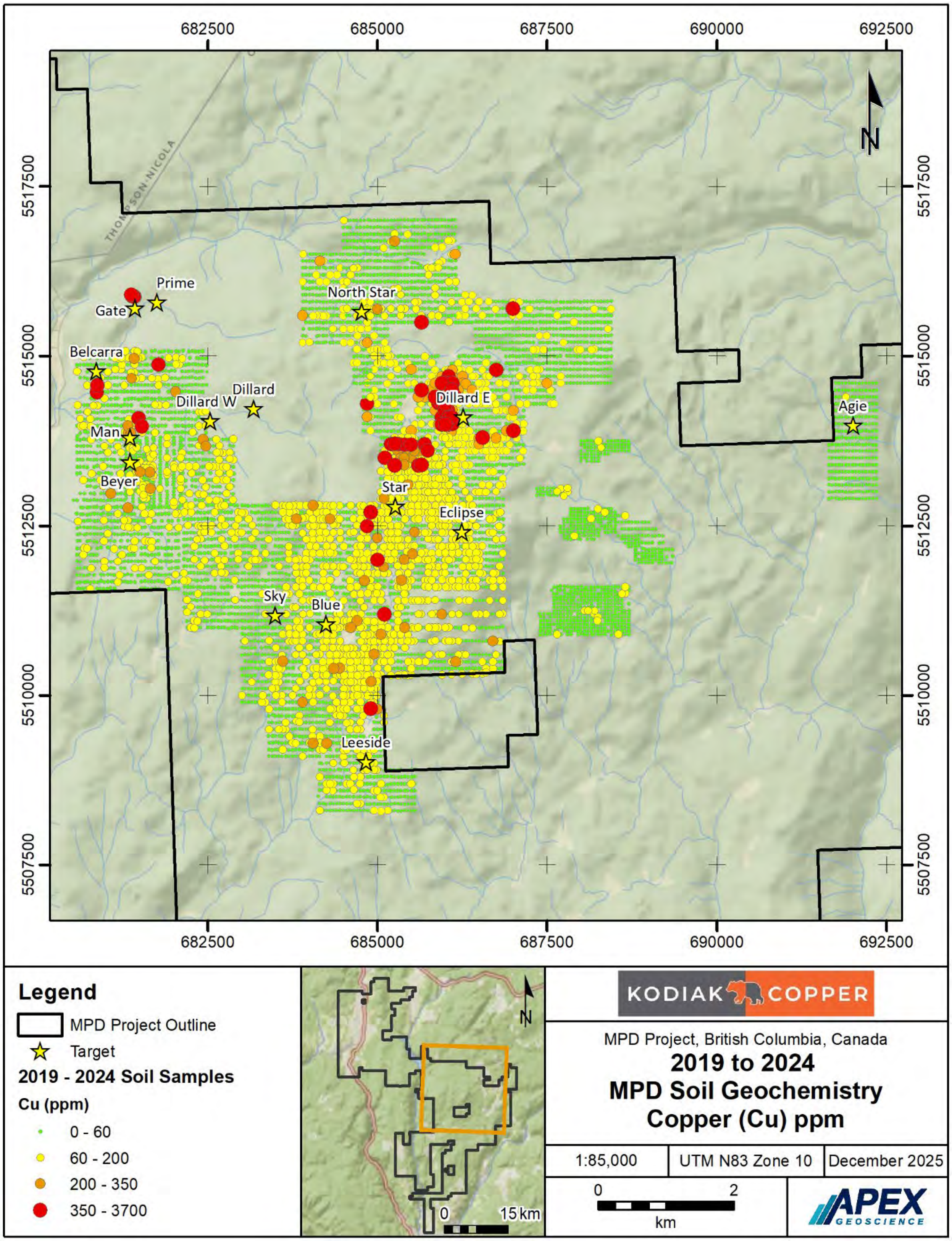


Figure 9.3 2019 - 2024 Soil Sampling Surveys Au (ppm) Results - MPD Claims

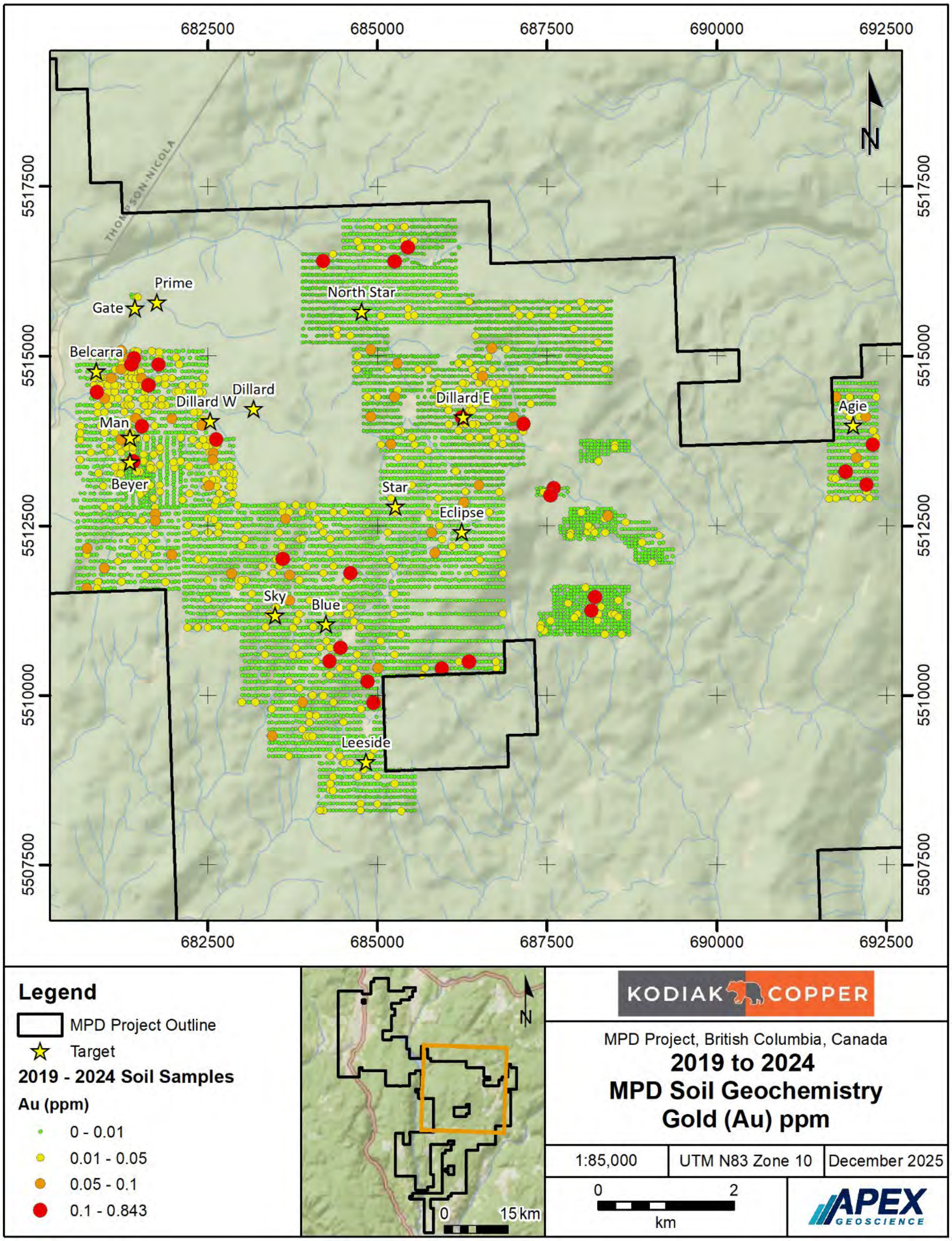


Figure 9.4 2019 - 2024 Soil Sampling Surveys Cu (ppm) Results - Axe Claims

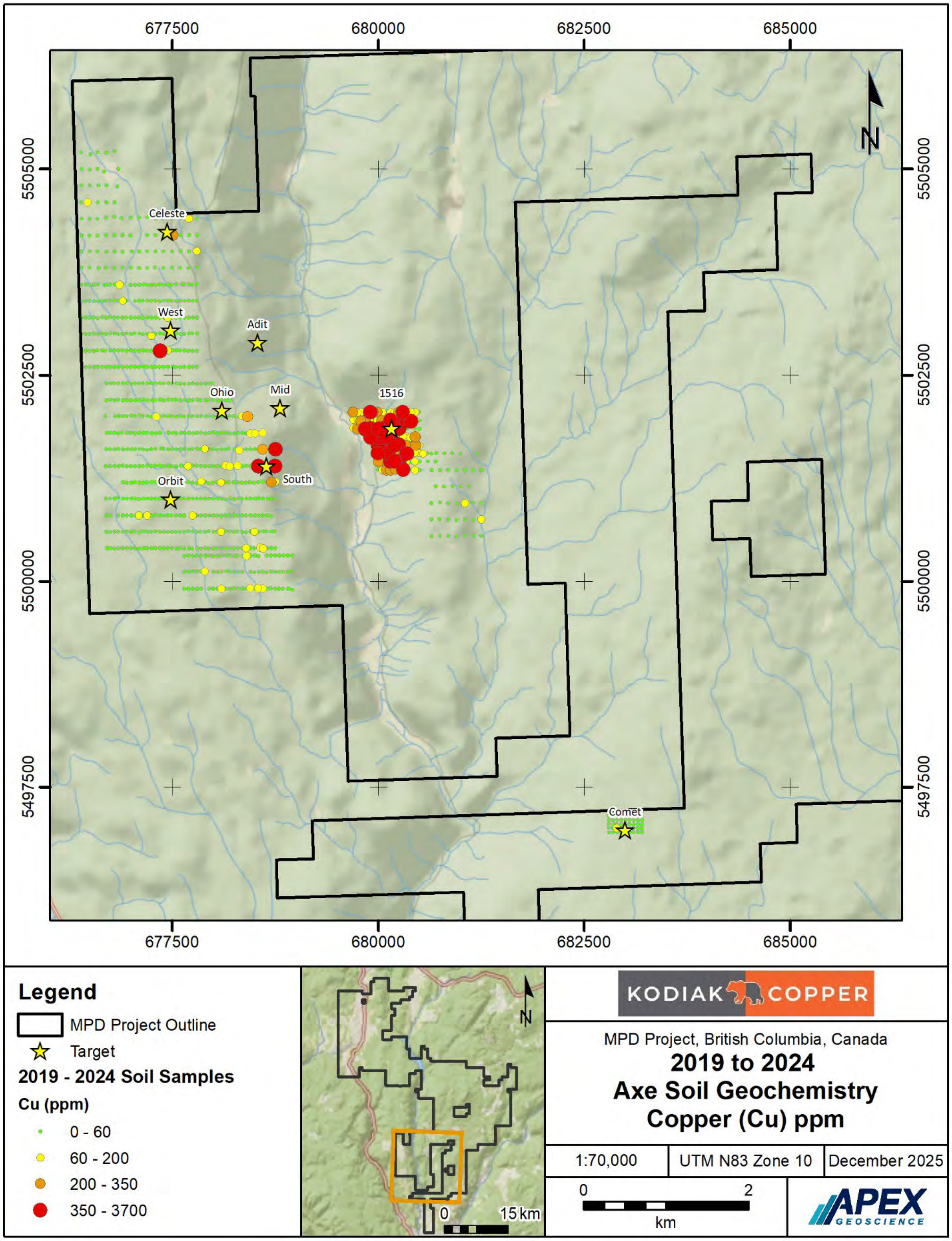


Figure 9.5 2019 - 2024 Soil Sampling Surveys Au (ppm) Results - Axe Claims

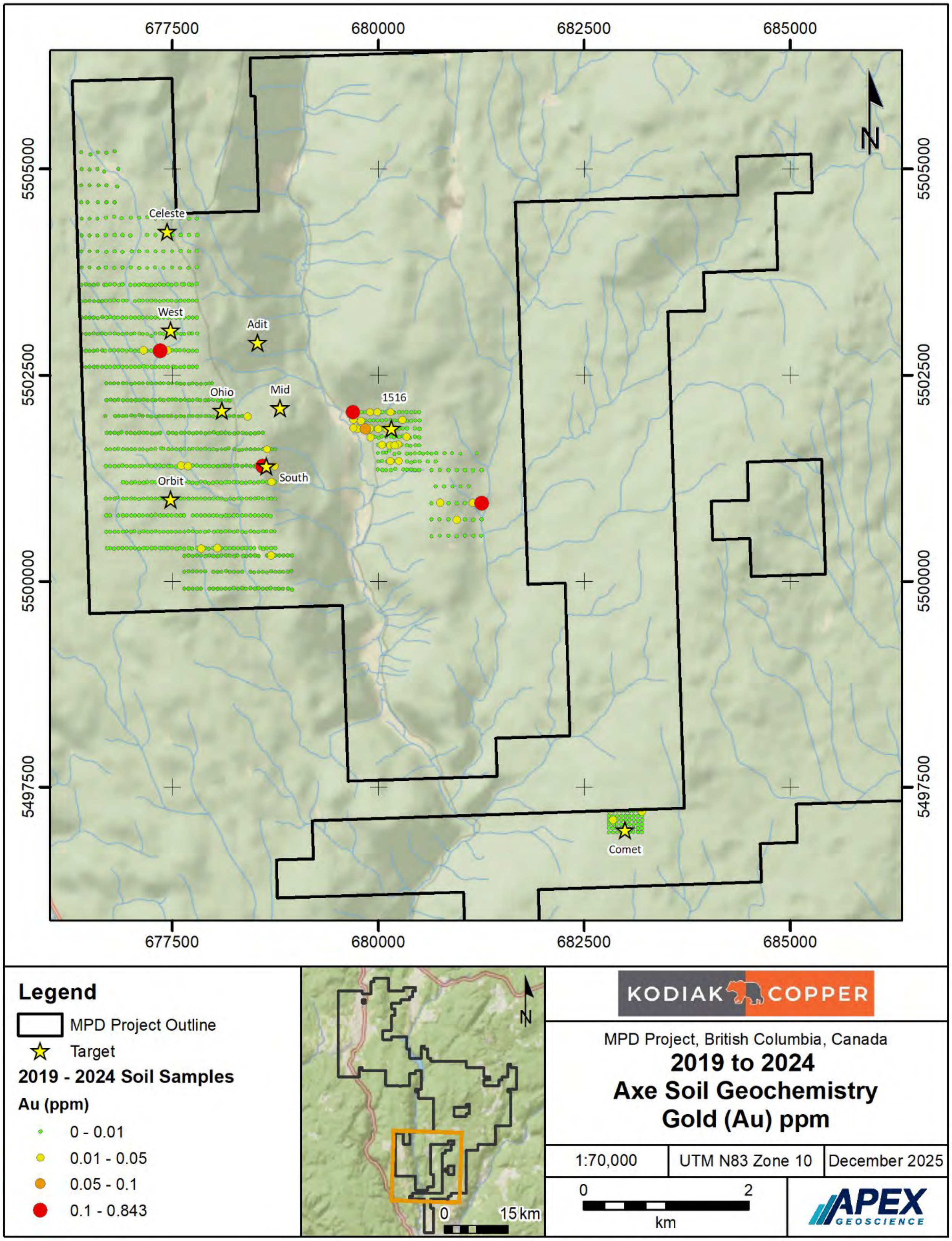


Figure 9.6 2019 - 2024 Soil Sampling Surveys Cu (ppm) Results - Aspen Grove Claims

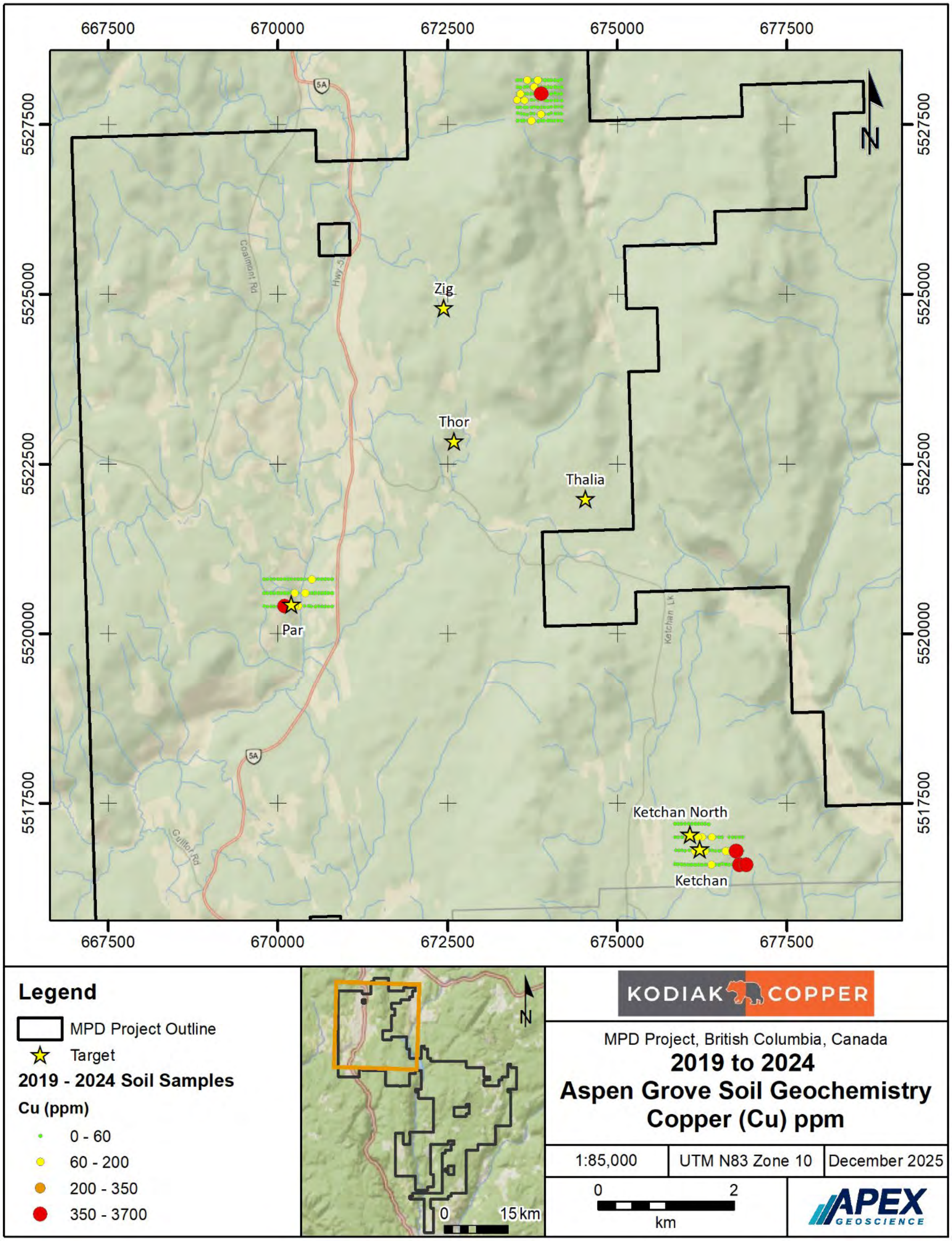
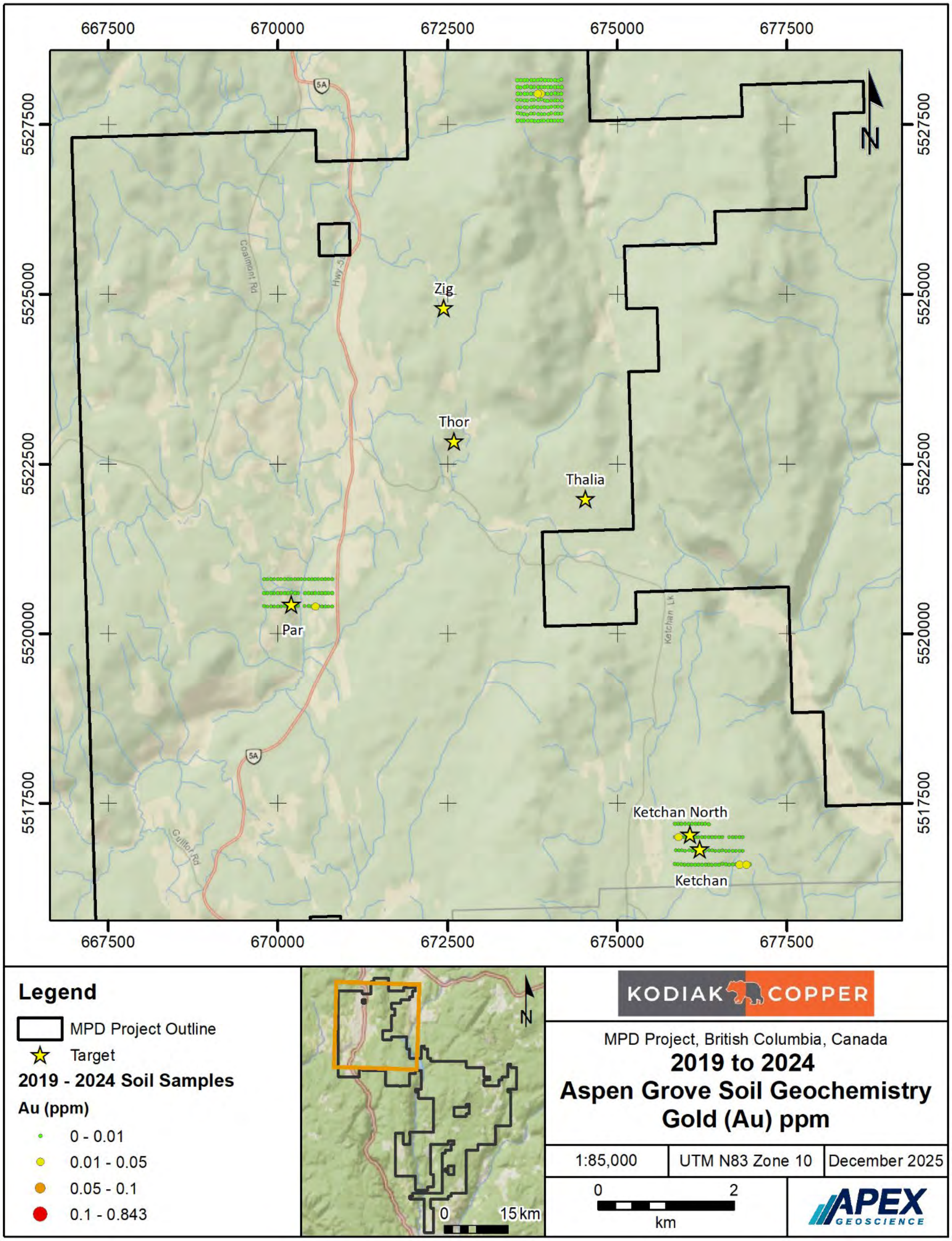


Figure 9.7 2019 - 2024 Soil Sampling Surveys Au (ppm) Results - Aspen Grove Claims



The 2022 soil grid was designed to follow-up on prospecting results from 2021. Results from the 2022 soil geochemical survey helped to define a 3 km north-south oriented copper-gold Sky trend. Of the 1,560 soil samples collected in 2022 on the original MPD claim block, 391 returned anomalous results between 68.3 ppm Cu (75th percentile) and 2,070 ppm Cu (maximum ppm). At the 1516 Target, 37 of 148 samples returned results between 246.8 ppm Cu (75th percentile) and 2030 ppm Cu (maximum ppm). The 2022 soil geochemical results confirmed a copper-gold-molybdenum anomaly in soil at the 1516 target area, situated within a broader 2,200 m by 400 m anomalous zone identified by previous operators.

The 2023 soil geochemical program was composed of 2,608 samples collected on seven grids targeting prospective areas across the MPD Project. Most samples collected in the northern part of the Project were spread over a 1.9 x 3.6 km grid (the Eclipse grid) extending eastward from the Blue Zone and northward connecting the historical soil surveys. Anomalous (>75th percentile) copper values up to 3,700 ppm and gold values up to 0.500 ppm were returned from the 2023 soil sampling. With grids spread over 20 km of the project area, percentile analysis was tailored to each claim block to account for differences in topography and overburden depth. Anomalous (>75th percentile) copper values up to 3,700 ppm and gold values up to 0.500 ppm were returned from the 2023 soils surveys. Of the 2,112 soil samples collected in 2023 on the original MPD claims, 528 returned anomalous results between 67.25 ppm Cu (75th percentile) and 3,700 ppm Cu (maximum ppm). On the southern half of the project on the Axe claims, 125 of 494 samples returned anomalous results between 33.6 ppm Cu (75th percentile) and 786 ppm Cu (maximum ppm).

The 2024 soil geochemical survey was composed of 2,020 samples collected on eight grids targeting prospective areas across the MPD Project. Of the total, 1,579 samples were collected on the original MPD claims, 305 on the Axe claims and the remaining 136 at various sites on the newly acquired Aspen Grove claims. The largest soil grid in 2024 covered over seven km^2 at the historical Dillard East target area. Soil results confirmed the historical geochemical results and improved the broad, circular, kilometre-scale copper-in-soil anomaly at Dillard East which is coincident with 3D-IP chargeability signatures. Anomalous copper values up to 1,500 ppm and gold values up to 0.520 ppm were returned from the 2024 soil sampling. Survey grids covered the Ketchan and Par Zones and totaled 136 samples. The geochemical work confirmed the presence of copper in the areas of interest.

The 2025 soil geochemical survey was composed of 2,415 samples collected on 10 grids targeting prospective areas across the Aspen Grove and Eagle Plains claims. As of the effective date of this Report, assays for the 2025 soil sampling program had not been received.

9.2 Rock Sampling

Kodiak carried out several campaigns of rock and trench rock sampling between 2019 and 2025. Kodiak's sampling assay database includes a total of 657 rock samples with coordinates and includes samples from the 2019 to 2024 rock sampling programs. Rock samples included grab samples from outcrop, subcrop, float and trenches. A total of 135 samples corresponds to trench samples, including 3 re-assays for trench T-22-015. For these samples, assay results for copper range from less than 0.0001% to 3.19 %Cu, and for gold from below detection to 10 g/t. Rock sampling locations with copper and gold results are shown in Figures 9.8 and 9.9, respectively. Trench sampling locations are shown in Figure 9.10. The Company collected a total of 112 rock samples from prospecting traverses in 2025. Assays were not available on the effective date of this Report.

9.2.1 2019 Rock Sampling

9.2.1.1 Historical Trench Re-sampling

Kodiak conducted a 15-day rock sampling program which included re-sampling of historical trenches (Table 9.1) and the collection of grab samples.

Table 9.1 2019 Historical Trench Re-Sampling

Trench	Easting (Start)	Northing (Start)	Easting (End)	Northing (End)	Length (m)	Showing
TR2Main	681397	5513895	681392	5513848	50.5	Man
TR2B	681400	5513916	681412	5513929	21	Man
TR2N	681394	5513935	681404	5513952	20	Man
TR3Main	681368	5513860	681368	5513838	24	Man
TR3N	681372	5513912	681369	5513903	10	Man
TRB1	683883	5414498	680883	5514519	22.5	Galois Creek
TRP1	681852	5515735	681844	5515743	12.6	Prime
TRED1	686193	5514860	686183	5514858	12.3	Dillard East

Source: APEX (2025)

A total of 172.9 m in eight trenches was sampled. Chip samples were collected using a rock saw, chisel, and hammer. No mechanical excavation was necessary as the historical trenches were readily accessible. The trenching program investigated historical trenches created by Newmont Exploration of Canada Ltd. (Newmont) at the Man Zone in 1980, as well as sampled historical exposures at Galois Creek (Belcarra), Prime Zone and Dillard East target. An additional 27 rock grab samples were collected during prospecting on the Project. A total of 140 rock samples (27 grab and 113 trench chip) plus the QAQC samples were sent to ALS in North Vancouver for multi-element geochemical analysis in 2019.

Historical Newmont trenches 2 and 3 were resampled; however, sampling in 2019 was limited due to an active forest service road that cuts directly through the historical trenches. Samples from historical trench 2 returned assays of 0.93% Cu, 0.04 g/t Au and 3.33 g/t Ag over 44.5 m and included the highest assay of the program with 3.08% Cu, 0.09 g/t Au and 10.4 g/t Ag. A higher-grade copper zone reported from the original 1980's trench was located directly in the current forest service road. Sampling was conducted along the edge of the road to confirm the historical assay results. Kodiak's resampling returned assays of 1.19% Cu, 0.01 g/t Au and 0.59 g/t Ag over 13 m. Assay highlights are provided in Table 9.2.

Figure 9.8 2019 - 2024 Rock Sampling Results Cu (%)

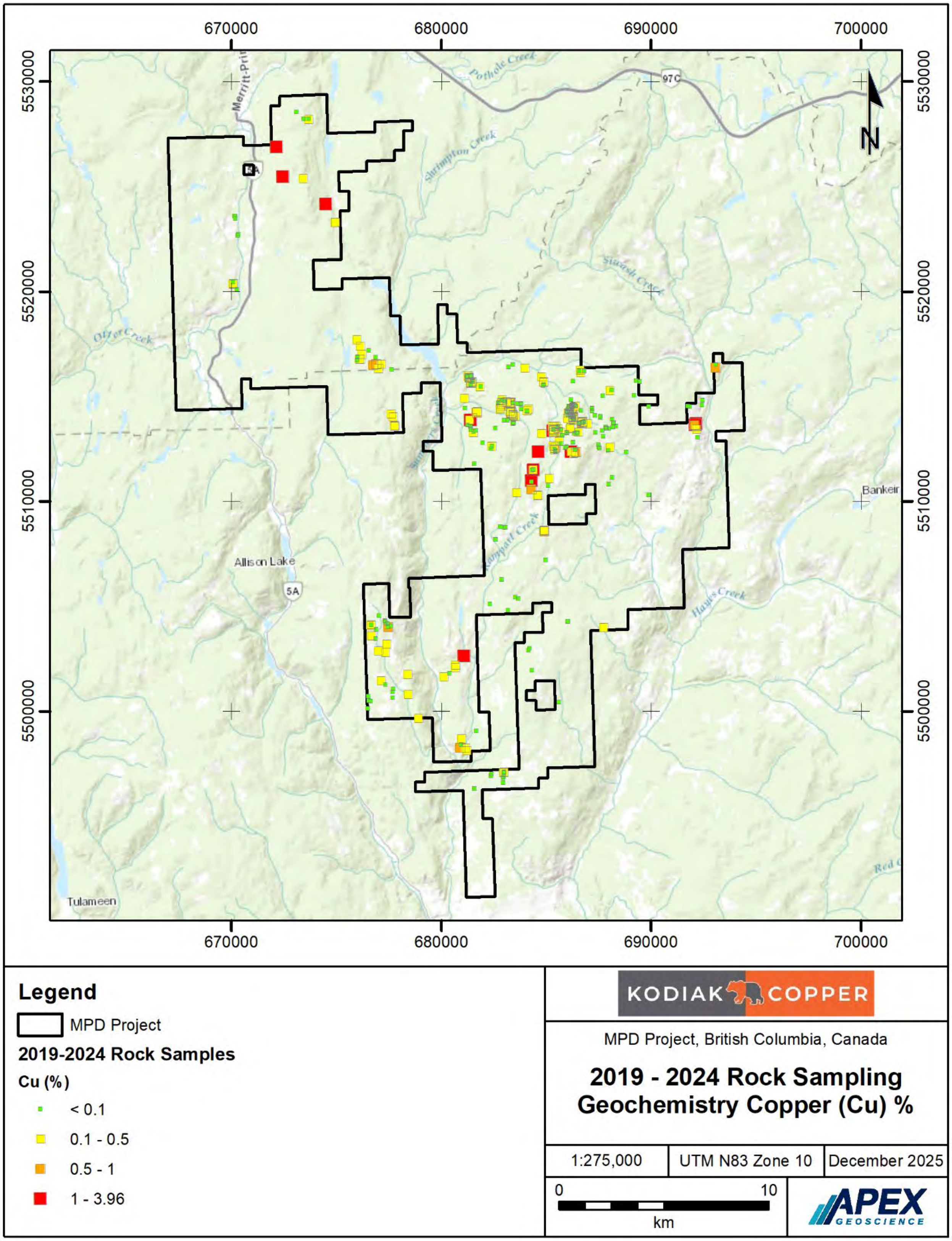


Figure 9.9 2019 - 2024 Rock Sampling Results Au (ppm)

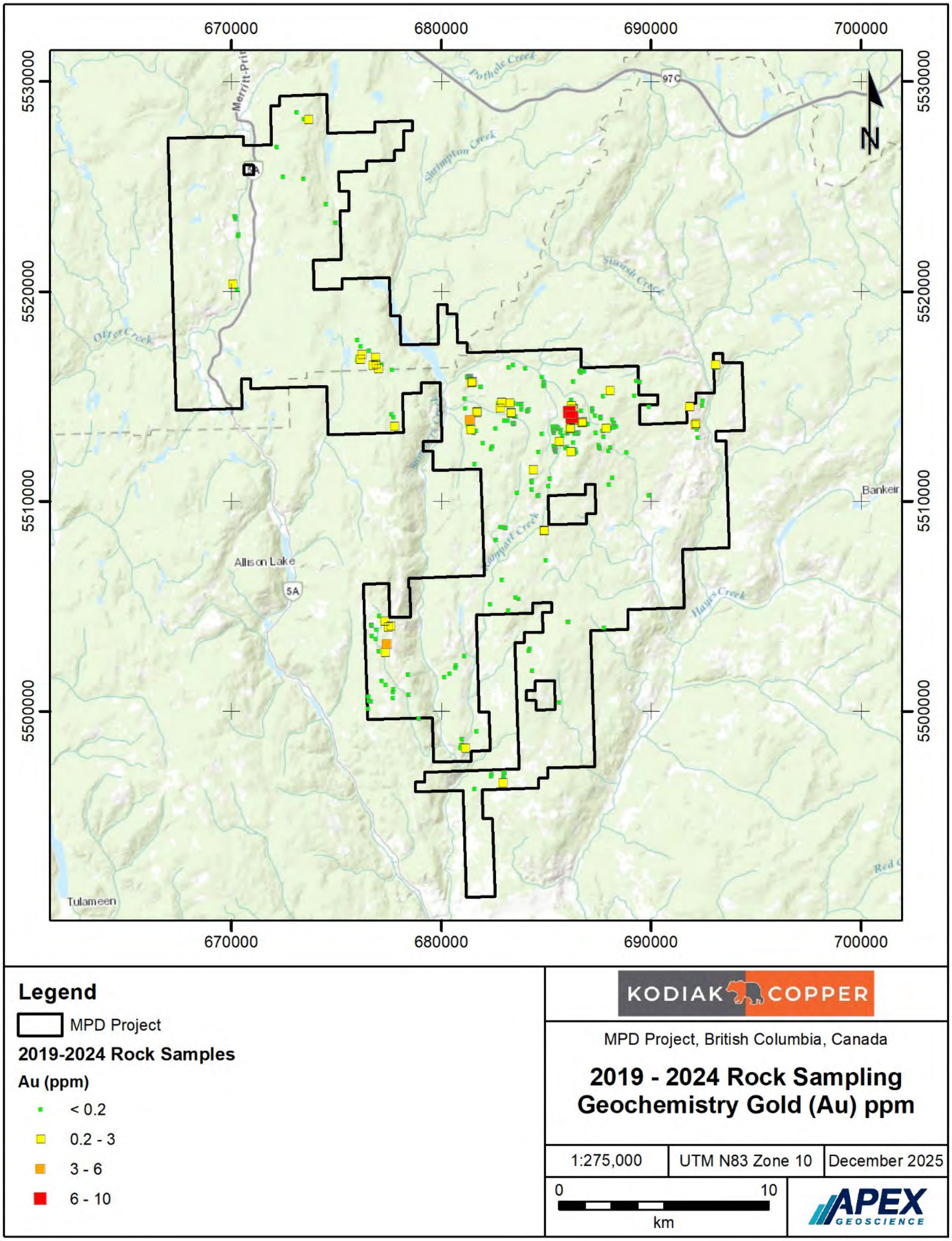


Figure 9.10 2019 – 2024 Trench Locations

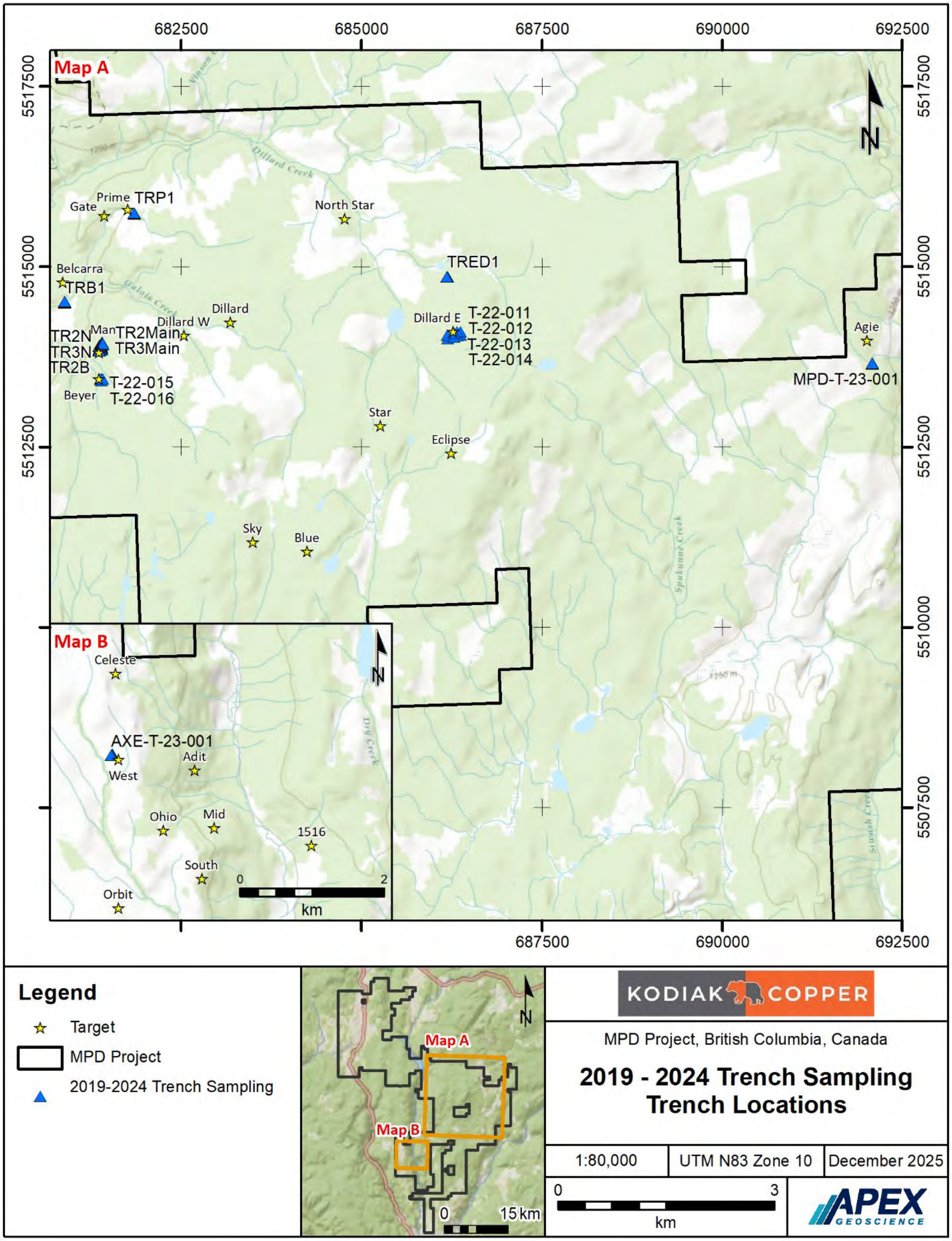


Table 9.2 Man Zone Historical Trench 2 - Kodiak Resampling Assay Highlights

Trench	Sample	From (m)	To (m)	Interval	Cu (%)	Au (g/t)	Ag (g/t)
TR2Main	31015	6	8	2	1.22	0.01	<0.5
TR2Main	31016	8	10	2	1.09	0.03	2.3
TR2Main	31020	16	18	2	0.62	0.07	5.8
TR2Main	31021	18	20	2	0.75	0.12	4.7
TR2Main	31022	20	22	2	1.61	0.04	6
TR2Main	31023	22	24	2	3.08	0.09	10.4
TR2Main	31024	24	26	2	2.72	0.06	8.2
TR2Main	31025	26	28	2	2.19	0.07	10.9
TR2Main	31029	34	36	2	0.66	0.01	0.5
TR2Main	31034	44	46	2	1.17	0.01	1.4
TR2Main	31035	46	48	2	1.18	<0.005	1.4
TR2Main	31036	48	50.5	2.5	1.56	0.06	7.4
TR2B	31079	7	8	1	1.68	0.02	1.2
TR2B	31080	8	9	1	2.24	0.02	1
TR2B	31081	9	10	1	2.84	0.01	0.6
TR2B	31082	10	11	1	1.05	<0.005	<0.5
TR2B	31083	11	12	1	1.07	0.005	0.5
TR2B	31084	12	13	1	1.24	0.03	0.8
TR2B	31085	13	14	1	0.77	0.02	0.6
TR2B	31086	14	15	1	1.29	0.02	0.7
TR2B	31089	17	18	1	0.92	0.01	1
TR2B	31090	18	19	1	1.1	0.01	<0.5
TR2B	31091	19	20	1	0.69	<0.005	<0.5

Source: APEX (2025)

Historical trench 3 was re-sampled and returned 0.61% Cu, 0.14 g/t Au and 1.35 g/t Ag over 22 m and 0.57% Cu, 3.26 g/t Au and 1.80 g/t Ag over 7 m, which included a 1 m segment with 8.01 g/t Au. Assay highlights are presented in Table 9.3.

The Galois Creek trench returned an assay of 0.59% Cu, 0.144 g/t Au and 0.9 g/t Ag over 1.7 m. The Prime trench did not return any assay values of note.

Table 9.3 Man Zone Historical Trench 3 - Resampling Assay Highlights

Trench	Sample	From (m)	To (m)	Interval	Cu (%)	Au (g/t)	Ag (g/t)
TR3Main	31038	2	4	2	0.96	0.41	1.6
TR3Main	31039	4	6	2	0.64	0.56	2.5
TR3Main	31040	6	8	2	0.84	0.26	1.9
TR3Main	31044	14	16	2	0.92	0.05	1
TR3N	31004	3	4	1	1.74	6.24	5.5
TR3N	31005	4	5	1	1.53	0.60	3.6

Trench	Sample	From (m)	To (m)	Interval	Cu (%)	Au (g/t)	Ag (g/t)
TR3N	31006	5	6	1	0.31	8.01	2
TR3N	31007	6	7	1	0.07	1.72	<0.5
TR3N	31008	7	8	1	0.10	2.84	0.9
TR3N	31009	8	9	1	0.15	2.49	0.6

Source: APEX (2025)

9.2.1.2 Rock Grab Sampling

Rock sampling in 2019 focused on investigating historical showings. Of the 29 rock grab samples collected on the Project, six were from the Man Area, nine were collected from the Dillard Area, five were from Dillard East, and nine were collected from the Prime Area.

One rock sample from the Man Area assayed 3.72% Cu, 1.94 g/t Au and 9.7 g/t Ag (sample 31094) and another assayed 2.25% Cu, 0.77 g/t Au and 5.2 g/t Ag (sample 31093). Both samples were collected from highly altered intrusive rocks exposed along a road cut and contained visible malachite and chalcopyrite. Sample 31011 tested a carbonate vein in the Man Zone Historical Trench 3 and returned the highest gold results of the rock sampling program with 2.96 g/t Au, 0.8 g/t Ag and 0.05% Cu.

Six of the nine samples from the Dillard Area returned copper values between 0.20% and 0.80%. The highest assays from the area came from strongly magnetic basaltic boulders with disseminated pyrrhotite and chalcopyrite; sample 31439 assayed 0.80% Cu, 0.32 g/t Au and 0.9 g/t Ag and sample 31438 assayed 0.76% Cu, 0.24 g/t Au and <0.5 g/t Ag.

The highest silver result of the 2019 rock sample program came from a vuggy quartz-carbonate vein (sample 31420) collected from the Prime Area which assayed 9.4 g/t Ag, 1.03 g/t Au and 0.02% Cu. Other results of note from Prime include 0.49% Cu, 0.26 g/t Au and 2.6 g/t Ag (sample 31419). 2019 rock assay highlights can be seen below in Table 9.4.

Table 9.4 2019 Rock Sample Assay Highlights

Sample	Target Area	Rock Type	Cu (%)	Au (g/t)	Ag (g/t)
31094	Man	Altered Intrusive + Malachite	3.72	1.94	9.7
31093	Man	Altered Intrusive + Malachite	2.25	0.77	5.2
31011	Man	Carbonate Vein	0.05	2.96	0.8
31439	Dillard	Basalt	0.80	0.32	0.9
31438	Dillard	Basalt	0.76	0.24	<0.5
31443	Dillard	Andesite	0.41	0.09	<0.5
31419	Prime	Andesite	0.49	0.26	2.6
31420	Prime	Quartz-Carb Vein	0.02	1.03	9.4

Source: APEX (2025)

9.2.2 2020 Rock Sampling

The 2020 rock sampling program included the collection of 120 grab samples. Sampled target areas included Dillard East as well as Rampart, located approximately 2 km south of Dillard, and Brushcab, located approximately 1.5 km north of Dillard East.

The highest copper assay of the 2020 rock sampling program came from Sample 45575 in the Rampart Area which returned 2.6% Cu, 0.16 g/t Au and 13.1 g/t Ag. Sample 45575 tested a 1 cm wide quartz vein with up to 20% chalcopyrite hosted in epidote altered augite porphyry in outcrop. The 2020 rock sample assay highlights are presented in Table 9.5.

Table 9.5 2020 Rock Sample Assay Highlights

Sample	Target Area	Rock Type	Cu (%)	Au (g/t)	Ag (g/t)
45575	Rampart	Basalt	2.6	0.16	13.1
45473	Dillard East	Diorite	0.77	0.87	11.8
45551	Dillard East	Andesite	0.68	0.25	6.8
45576	Rampart	Basalt	0.64	0.17	1.9
45597	Dillard East	Basalt	0.63	0.47	9.5
45562	Dillard East	Basalt	0.62	0.13	8.7
45462	Dillard East	Quartz Vein	0.54	1.43	6.8
45498	Dillard East	Andesite	0.34	0.55	76.5
45568	Brushcab	Basalt	0.33	0.01	100
45577	Dillard East	Quartz Vein	0.20	0.03	8.9
45457	Dillard East	Quartz Vein	0.13	8.49	9.7

Source: APEX (2025)

9.2.3 2021 Rock Sampling

As part of the 2021 field program, Kodiak sampled three trenches in the Dillard East area, one trench at the Gate Zone and explored the broader MPD Project. Grab and trench samples were also collected from outcrops and trenches encountered during prospecting-mapping exercises. A total of 190 rock samples was collected through prospecting and trenching, either as grab samples from outcrop, or chip samples in trenches. Samples collected in several areas returned copper mineralization with associated gold and silver.

9.2.3.1 Trenching

A total of 96.7 m of trenches was sampled, and 51 systematic linear-chip samples were collected. Chip samples were collected using a cold chisel and hammer. Three surface trenches were excavated at the Dillard East target, while mechanical excavation was not necessary at the Gate Zone trench. An additional 44 grab samples and localized chip samples were collected from specific veins and when favourable alteration or mineralization was encountered in the trenches.

The Gate Zone trench was a pre-existing road cut that was systematically sampled. Trenching at Gate confirmed copper mineralization at surface. Assay results returned copper values between 0.03% and 0.20%.

The three excavated trenches at the Dillard East Zone, except for one interval, which assayed 3.93 g/t Au, did not return any assay results of note.

9.2.3.2 Rock Sampling

A total of 139 rock samples (95 grab and 44 grabs/chips) was collected while prospecting from Man, Dillard, Dillard East, the Blue target area and Gate. A total of 17 samples followed up on historical copper-in-soil anomalies, geophysical targets and tested favourable lithology encountered along traverses.

Sample 137187 in the Blue area returned 3.19% Cu, 0.21 g/t Au and 40.5 g/t Ag. Sample 137187 corresponds to a 30 cm chip sample in outcrop that tested a zone consisting of enargite-tennantite, pyrite, chalcopyrite matrix microbreccia hosted in strongly calcite-quartz-albite altered diorite feldspar porphyry.

Sample 20189, collected from a quartz-pyrite vein in diorite at the Dillard East Area, assayed 52.0 g/t Au, 0.30 % Cu, and 23.1 g.t Ag. This sample confirmed the high-grade nature of the historical quartz veining in this area.

Sample 137176, from the Dillard Area, corresponded to an altered breccia vein and assayed 178.0 g/t Ag, 0.01 g/t Au and 0.83% Cu. Other results of interest from Dillard include 0.92% Cu, 0.26 g/t Au and 3.1 g/t Ag (sample 137175). 2021 rock sample assay highlights are presented in Table 9.6.

Table 9.6 2021 Rock Assay Highlights

Sample ID	Target Area	Interval (m)	Cu %	Au g/t	Ag g/t	Rock Type
137187	Blue	0.3	3.19	0.21	40.5	Diorite Feldspar Porphyry
137152	Star		1.34	0.01	6.3	Diorite
137175	Dillard		0.92	0.26	3.1	Monzodiorite Porphyry
137190	Blue		0.91	0.02	1.6	Argillite
137176	Dillard		0.83	0.01	178.0	Vein
20189	Dillard East		0.30	52.00	23.1	Diorite
20774	Dillard East		0.08	25.00	11.7	Quartz Vein
20783	Dillard East	0.5	0.45	15.20	13.4	Quartz Vein
137199	Man	2.3	0.03	11.75	42.5	Dacite
137137	Dillard East	0.2	0.39	6.56	1.4	Quartz Vein

Source: APEX (2025)

9.2.4 2022 Rock Sampling

As part of the 2022 field program, Kodiak staff sampled six trenches and explored the broader MPD Project. Grab and trench samples were also collected from outcrops and trenches encountered during prospecting and mapping exercises. The Company collected 198 rock samples from prospecting and trenching, either as grab samples from outcrop, or chip samples in trenches, including three samples for re-assay from one of the Beyer trenches.

9.2.4.1 Trenching

Two trenches were located in the Beyer target area, and four trenches were in the Dillard East target area. A total of 261.5 m of trenches was sampled, 131 systematic chip samples were collected, and an additional 3 samples were collected for re-assay at one of the Beyer trenches. Chip samples were collected using a cold chisel and hammer at regular intervals, usually 1 to 2 m in length. Trenching at the Beyer Zone consisted of two crossing perpendicular trenches totalling 32 rock chip samples collected over 64 m. Four parallel trenches, oriented north-south, resulted in the collection of 99 chip samples at the Dillard East Zone.

Beyer Target

Trenching at the Beyer Zone followed up the Kodiak copper-in-soil anomalies, an anomalous 2021 prospecting chip sample and an anomalous 2022 surface sample taken prior to Beyer Zone trenching. Mechanical excavator trenching at the Beyer Zone consisted of two crossing perpendicular trenches. Assay highlights are presented in Table 9.7.

Sampling in north-south oriented trench TR-22-015 expanded the surface gold-silver discovery (sample 137084) to 3.02 g/t gold and 24.18 g/t silver over 12 m, including 5.29 g/t gold and 27.70 g/t silver over 2 m. Sampling in east-west oriented trench TR-22-016 assayed 9.11 g/t gold and 24.00 g/t silver over 2 m, with a parallel zone 8 m to the west assaying 2.60 g/t gold and 10.10 g/t silver over 2 m.

The Beyer Zone is a hydrothermal alteration zone associated with a southerly trending contact or related shearing that separates quartz diorite porphyry on the west side, from a more strongly altered hornblende phyric diorite unit to the east. This intensely altered argillic zone is up to 18 m wide, extending to the north and east end of trenching, and having a narrower high-grade gold-silver silicified zone. The host rock is almost unidentifiable, being altered to limonite-jarosite with patchy zones of fine-grained pyrite arsenopyrite, sulfosalts, minor barite, and quartz-flooded clay alteration. Analyses of the alteration zone also reveal elevated pathfinder elements such as arsenic, antimony, bismuth, and tellurium.

Table 9.7 2022 Trench Results Highlights

ID	From (m)	To (m)	Interval (m)*	Cu %	Au g/t	Ag g/t	Orientation	Zone
TRENCH-22-016	18	22	4	N/A	2.47	7.9	W-E	Beyer
includes	18	20	2	N/A	9.11	24	W-E	Beyer
and	8	10	2	N/A	2.6	10.1	W-E	Beyer
TRENCH-22-015	14	26	12	N/A	3.02	24.18	S-N	Beyer
Includes	20	24	4	N/A	4.7	30.45	S-N	Beyer
Includes	22	24	2	N/A	5.29	27.7	S-N	Beyer
TRENCH-22-012	6	16	10	0.17	1.30	1.53	S-N	Dillard East
includes	12	14	2	0.78	3.22	4.83	S-N	Dillard East

*Sample intervals are 1 to 2 metre trench chip samples. Trench data to date is insufficient to determine true width or orientation of mineralisation.

Source: APEX (2025)

Dillard East Zone

Four north-south trending trenches totalling 197 m were excavated in the Dillard East showing area across the projected strike of gold-bearing veins sampled during the previous season.

The three western trenches all cut a 085-degree trending mineralized structure in hornblende diorite. The structure is observed over a strike length of 135 m and is intensely altered to clay and sericite. The far eastern trench encountered deep weathering and strong clay alteration on strike with the trend projected from the other trenches, but the bedrock surface was too deep to safely excavate the southern portion of the trench. The best sample at the Dillard East trenches assayed 0.17% Cu, 1.30 g/t Au, and 1.53 g/t Ag over 10 m including 0.78% Cu, 3.22 g/t Au, and 4.83 g/t Ag over 2 m in TR-22-012 (Table 9.7).

9.2.4.2 Rock Sampling

In addition to the trench sampling, 64 rock samples were collected during property-wide reconnaissance prospecting during the 2022 program. Of the 64 rock grab samples collected, 47 were from the original MPD claim block and 17 were collected from the Axe claim block. On the original MPD claim block, 6 tested the Blue target area, 10 were from Dillard East, 2 were collected from the Dillard Zone, 4 were from the Beyer target area, and 1 was from the Man Zone. The remaining 20 samples followed up historical copper-in-soil anomalies, geophysical targets and tested favourable lithology encountered along traverses. On the Axe claims, 7 rock samples were collected from the South and Southwest Zones, 4 from the 1516 target area, 1 from the West Zone, and the remaining 5 samples investigated historical showings.

The highest copper and silver assay from the 2022 prospecting program assayed 3.96 % Cu, 0.61 g/t Au, and 64.4 g/t Ag from rock sample 222202 (Table 9.8). This new showing is called the Eclipse target area. Eclipse is a magnetite-biotite-actinolite-rich altered volcano-sedimentary outcrop (possible hornfels) with significant chalcopyrite and fine-grained magnetite veins. The showing is located in a relatively underexplored part of the Property six km southeast of the Gate Zone. Three samples were collected in this new area to characterize mineralization. Sample 222206 consisted of fine, dusty chalcopyrite in strongly (altered?) magnetite-biotite hornfels Nicola sediments. Sample 137065, collected 200 m east of samples 222202 and 222206, consists of veined magnetite-altered Nicola volcanic rock with chalcopyrite and assayed 0.68 % Cu, 0.117 ppm Au, and 10.4 ppm Ag.

The highest gold assay of the 2022 program came from sample 137084 taken at the Beyer Zone which assayed 14.15 g/t Au and 9.40 g/t Ag. This sample was further investigated with trenching later in the exploration season.

At Dillard East, sample 137092, a rock grab sample of a 45-cm wide vein, is the most mineralized sample collected from the 2022 Dillard East trenches. It contains the highest gold value at 4.62 ppm, 0.55 % Cu, and 14.65 ppm Ag, and is anomalous in arsenic, bismuth, cobalt, and tellurium. The As-Bi-Te enrichment is similar to the Beyer Zone's polymetallic enrichment around the gold bearing area. The alteration is deemed to be advanced argillic in nature.

Table 9.8 2022 Rock Assay Highlights

Sample ID	Target	Copper (Cu) %	Gold (Au) g/t	Silver (Ag) g/t	Rock Type
MPD Claim Block					
137075	Star	0.38	0.68	1.8	Diorite
222202	Eclipse	3.96	0.61	64.2	Hornfels w/ Magnetite

Sample ID	Target	Copper (Cu) %	Gold (Au) g/t	Silver (Ag) g/t	Rock Type
137065	Eclipse	0.68	0.12	10.4	Andesite
222206	Eclipse	0.46	0.08	7.4	Hornfels w/ Magnetite
137092	Dillard East	0.55	4.62	14.7	Vein
137093	Dillard East	0.29	1.43	1.8	Vein
137083	Beyer	0.02	2.83	27.1	Vein
137084	Beyer	0.01	14.15	9.4	Lag Deposit
		Axe Claim Block			
137099	Axe West	0.1	3.75	1.7	Diorite
137067	1516	0.16	0.06	24.9	Diorite
222210	1516	0.44	0.09	3.7	Diorite

Source: APEX (2025)

9.2.5 2023 Rock Sampling

The 2023 rock sampling program included the collection of 57 grab samples. The rock sampling program was conducted by one Kodiak prospector working out of Merritt, B. C. who accessed the Project daily via existing logging roads. The prospector sampled for 58 days between April 21 and November 10, 2023.

Of the 57 rock grab samples collected, 20 were from the original MPD claim block and 37 were collected from the Axe claim block. Samples collected in both the MPD claims and Axe claims continue to return copper porphyry mineralization (with associated gold and silver) and have identified several polymetallic showings. The 11 prospecting samples with the highest copper and gold assays, with rock type descriptions, are included as Table 9.9. Select prospecting results are discussed below.

The highest copper and silver prospecting results in 2023 assayed 1.66 % Cu, 0.28 g/t Au and 699 g/t Ag from the Agie Target area (sample 222230). Samples in the historical Agie Pit and Siwash Creek areas highlight the potential for polymetallic occurrences in the northeast corner of Property.

Similarly, prospecting in 2023 discovered the new Comet polymetallic showing on the Axe claim block acquired in 2023. The best sample assayed 2.87% Zn, 13.9 g/t Ag and 0.08% Cu (sample 222159) from skarn-altered host rock.

The highest gold value was returned from follow-up sampling in the Beyer target area and assayed 0.20 % Cu, 2.39 g/t Au and 25.5 g/t Ag (sample 222163). No significant gold assays were reported in the 2023 drill holes that were drilled to test the Beyer target area. The mineralized zone at Beyer is interpreted to be a narrow lens that does not continue to depth or a structural zone related to the Man Zone located 375 metres to the northwest. No further work is proposed at this area.

Table 9.9 2023 Rock Sample Assay Highlights

Sample ID	Easting (UTM Z10)	Northing (UTM Z10)	Target	Cu %	Au g/t	Ag g/t	Pb %	Zn %	Host Rock Type
222230	692094	5513670	Agie	1.66	0.28	699.0	3.69	0.59	Vein
222232	693075	5516403	Agie-Siwash	0.98	0.18	272.0	1.08	0.86	Vein

Sample ID	Easting (UTM Z10)	Northing (UTM Z10)	Target	Cu %	Au g/t	Ag g/t	Pb %	Zn %	Host Rock Type
222237	691850	5514543	Agie-Siwash	0.03	0.49	21.2	0.50	0.54	Vein
222224	682801	5514412	Dillard	0.46	0.18	0.6	0.00	0.00	Diorite
222163	681387	5513434	Beyer	0.20	2.39	25.5	0.00	0.00	Vein
222159	682990	5497099	Comet	0.08	0.07	13.9	0.00	2.87	Rhyolite Skarn
222239	677476	5504041	Celeste	0.69	0.68	4.5	0.00	0.00	Vein
222154	677584	5504080	Celeste	0.02	0.78	11.4	0.68	1.50	Limestone
222145	677394	5503121	West	0.42	0.08	2.0	0.00	0.01	Diorite (0.7m chip)
222147	677388	5503116	West	0.54	0.17	1.7	0.00	0.00	Diorite (1.5m chip)
222158	681089	5502659	1516	1.01	0.06	9.0	0.00	0.01	Diorite

Source: APEX (2025)

9.2.6 2024 Rock Sampling

The Company collected a total of 65 rock samples from prospecting traverses in 2024. Twenty-nine of these were from the original MPD and Axe claim blocks, and the remainder were collected on the Aspen Grove claims. Samples yielded copper assays from less than 0.001% to 3.39 % and for gold, from below detection to 0.784 g/t.

Sample 222175 yielded assays of 1.07 % Cu, 0.05 g/t Au and 7.0 g/t Ag from veins in monzonite host rock, near the centre of the Property midway between the Blue and Star targets. Sample 222174, from breccia near the Northstar target, assayed 0.45% Cu, 0.01 g/t Au and 3.5 g/t Ag (Table 9.10).

A series of samples was collected on the Axe claims within the Dry Creek target, at the south end of the Axe claim block in a prospective area identified by Cominco in the 1980's. Samples included sample 222198 which yielded 0.62% Cu, 0.11 g/t Au and 1.9 g/t Ag related to felsic rocks in an area of quartz monzonite intrusions.

The Aspen Grove claims host 18 known mineral occurrences, including six with significant porphyry-related copper-gold (+/- silver, molybdenum): Ketchan, Par, Zig, Thalia, Thor and Coke. Kodiak collected a total of 38 rock samples from prospecting on the Aspen Grove claims in 2024. The focus was to obtain representative samples from most mineralized targets to confirm grades and to understand the geology.

The highest copper and silver prospecting results in 2024 from Aspen Grove assayed 3.39 % Cu and 16.9 g/t Ag from the Thalia Target area in the northwestern portion of the project (sample 222339). The sample was taken from chalcocite veins hosted in porphyry tuff and sandstone.

The highest grading gold-rich copper mineralization was returned from sampling in the Ketchan Zone area and assayed 0.55 % Cu, 0.32 g/t Au and 0.5 g/t Ag (sample 222321) and 0.38 % Cu, 0.78 g/t Au and 1.7 g/t Ag (sample 222343).

Table 9.10 2024 Prospecting Result Highlights

Sample ID	Easting (UTM Z10)	Northing (UTM Z10)	Target	Cu %	Au g/t	Ag g/t	Pb %	Zn %	Host Rock Type
222174	684867	5515723	Northstar	0.447	0.011	3.51	0.0081	109	Monzonite
222175	684628	5512396	NEW-1	1.07	0.049	7.04	0.0088	88	Vein
222196	681229	5498143	Dry Creek	0.393	0.104	12.4	0.0257	123	Granite
222198	680902	5498272	Dry Creek	0.618	0.07	4.1	0.0066	63	Rhyolite
222303	670081	5520400	Par	0.413	0.146	1.57	0.0014	205	Volcanic
222305	677765	5513600	Coke	0.371	0.248	4.13	0.367	693	Breccia
222311	676220	5517030	Ketchan	0.435	0.424	2.13	0.0055	197	Monzonite
222315	676097	5516785	Ketchan	0.308	0.097	0.93	0.0019	63	Monzonite
222318	672144	5526920	Nor	1.195	0.009	2.75	0.0086	86	Volcanic
222319	672448	5525510	Zig	1.335	0.005	3.92	0.0069	84	Monzonite
222321	676758	5516509	Ketchan	0.554	0.323	0.52	0.0093	103	Monzonite
222333	677151	5516551	Ketchan	0.323	0.103	4.59	0.171	904	Monzonite
222335	676884	5516556	Ketchan	0.53	0.226	2.6	0.009	120	Monzonite
222339	674496	5524190	Thalia	3.39	0.004	16.9	0.0448	76	Tuff
222342	674947	5523320	Thalia	0.399	0.003	2.94	0.0416	109	Tuff
222343	676147	5516799	Ketchan	0.378	0.784	1.69	0.0031	56	Monzogabbro

Source: APEX (2025)

9.2.7 2025 Rock Sampling

The Company collected a total of 112 rock samples from prospecting traverses within the MPD Property in 2025. Analytical results for these samples were not available by the effective date of this Report.

9.3 Induced Polarization and Magnetotelluric Survey

Kodiak contracted SJ Geophysics Ltd. of Delta, BC to conduct 3D Induced Polarization (3DIP) and magnetotelluric (MT) surveying on the MPD Project. Annual surveys were conducted between 2021 and 2024 (Figures 9.11 and 9.12). Lines were spaced 100 m or 200 m apart. No line preparation was completed in advance of the geophysical survey. Line cutting was not needed. All survey stations were located in the field in real-time using hand-held GPS units. Stations were not flagged or marked. The IP survey lines had a bearing of N090°E.

Under the supervision of Syd Visser, the Volterra Distributed Acquisition System was utilized to acquire the geophysical data using an Instrumentation G.D.D TxII 3600 kW transmitter and two 4-channel receivers. The Volterra-3DIP survey was acquired using 5-line acquisition sets consisting of three current and two receiver lines in an alternating pattern. The two receiver lines were spaced 200 m apart, measured from the centre of the line, and shared one common electrode. The outside two current lines were spaced 300 m from the centre of each receiver line, increasing the amount of 3D data acquired and improving the depth of investigation. Upon completion of each acquisition set, the five lines were shifted over 400 m to the next acquisition set, repeating one current line. For each current injection, all receiver dipoles for the acquisition set were active. Current injections occurred every 100 m along each current line. The Transmitter cycle was 2 seconds on / 2 seconds off, using a reading length of 120 seconds with Chargeability measured in millivolts/volt and Resistivity in ohms/metre. Volterra-MT data was acquired in conjunction with the 3DIP data to provide additional information on deep resistivity features within the survey grid.

The BC TRIM 20k DEM, with a resolution of 10 m, was utilized in place of the hand-held GPS elevations for data QC and 3D inversion modeling. Geophysical inversions are commonly performed for every survey carried out by SJ Geophysics. Several inversion programs are available, but SJ Geophysics primarily uses the UBC-GIF algorithms (e.g. DCIP2D, DCIP3D, MAG3D, GRAV3D) which were developed by a consortium of major mining companies under the auspices of the University of British Columbia's Geophysical Inversion Facility. In general, multiple inversions are carried out for each dataset and the resultant inversion models are compared with known information to evaluate the model. The most geologically reasonable model that fits the data is then chosen as the best model.

Once the final inversion model is selected, the model is gridded and mapped for interpretation. Typically, cross-sections and plan maps are created then sliced at different depths beneath the surface. The inversion results can be visualized in 3D using open source software packages in both 2D and 3D views. The data was collected using the NAD83 UTM Zone 10N coordinate system.

9.3.1 2021 IP Survey

The 2021 survey consisted of 19.7 grid line km (26.9 surveyed line km) covering a 1.6 x 2.0 kilometre area centered on the Gate copper-gold porphyry zone and historical Prime target. The grid consisted of 11 survey lines, each 1,800 m in length.

Analysis of historical shallow IP suggested a correlation of higher-grade copper-gold mineralization at Gate with northeasterly trending structures or zones defined by conductivity (low resistivity) and chargeability anomalies. The purpose of the new 3D IP survey was to characterise the geophysical response of drilled copper-gold mineralization at Gate below historical IP data (~200 m depth) and to identify new targets associated with the high-grade mineralized copper-gold system at the Gate Zone which may be more fully preserved at depth.

Figure 9.11 Combined IP Surveys 2021, 2022, 2023 and 2024. Chargeability at 200 m Depth

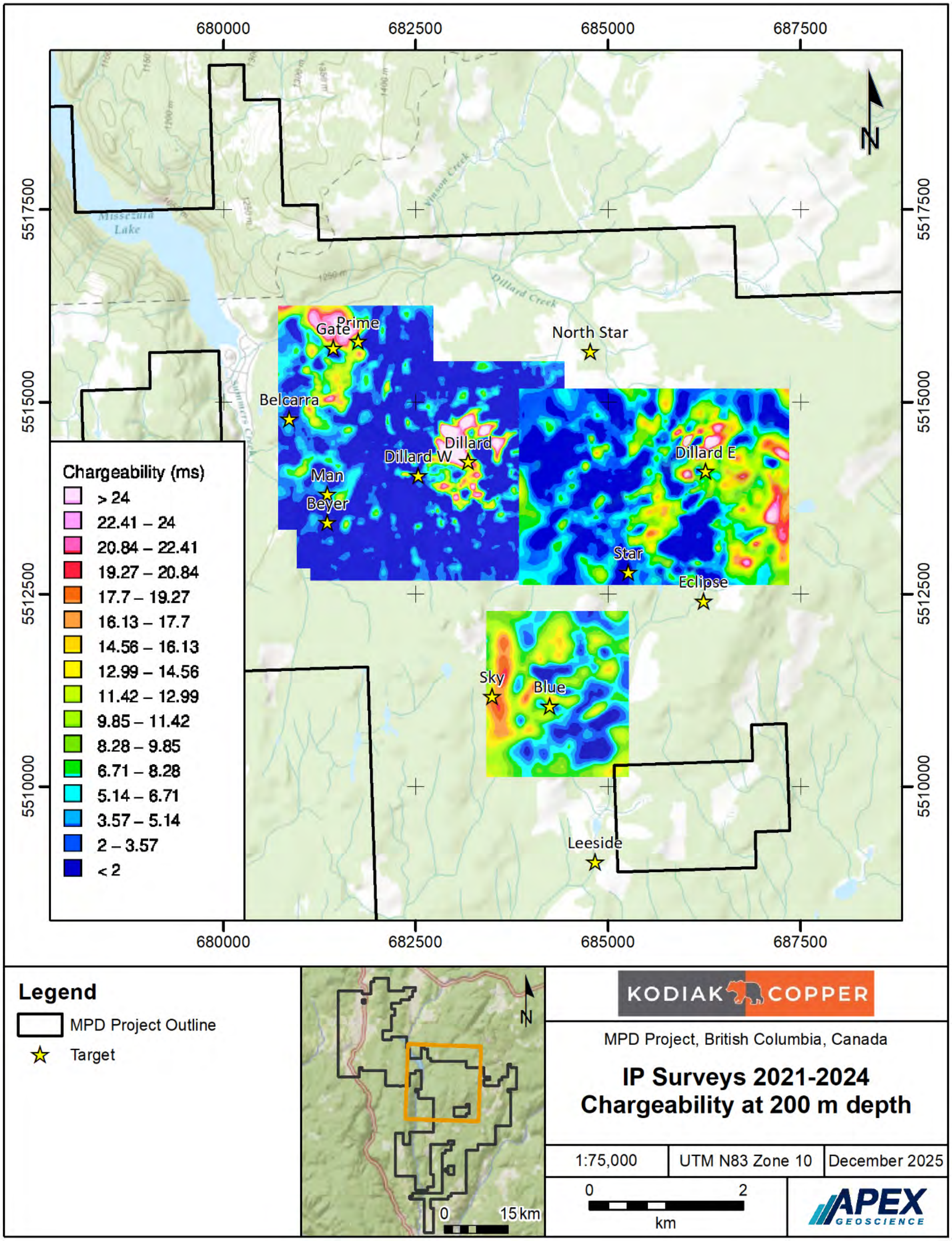
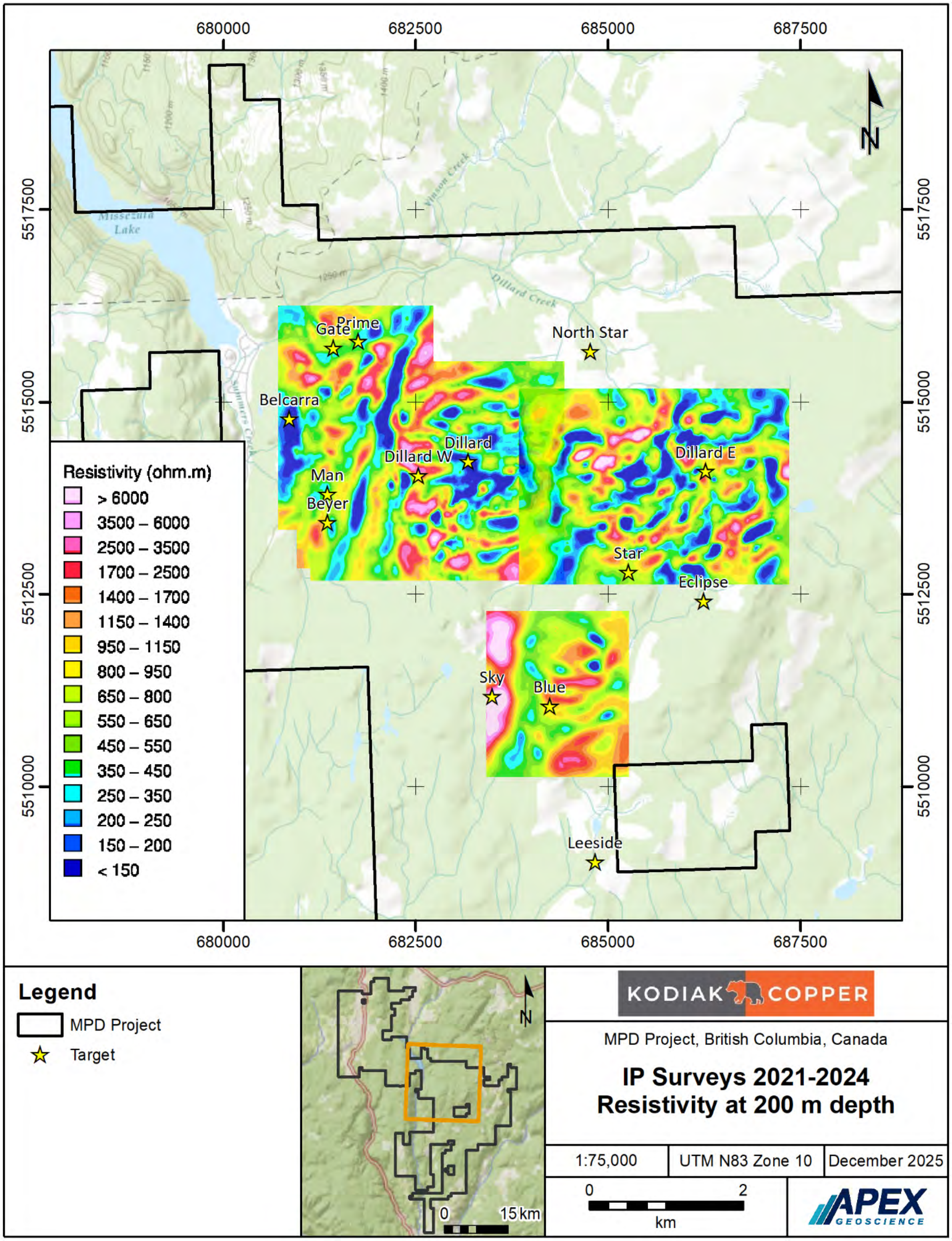


Figure 9.12 Combined IP Surveys 2021, 2022, 2023 and 2024. Resistivity at 200 m Depth



The 2021 3D IP survey results correlate well with mineralization at Gate, particularly higher-grade zones which correspond to conductive responses on the flanks of resistive highs and chargeability trends at depth. Some of the responses were seen to extend beyond the copper grades noted in drilling, thereby highlighting the potential to expand Gate Zone mineralization along strike and down plunge to the south and east.

9.3.2 2022 IP Survey

The 2022 geophysical survey was completed over two periods in the spring and fall. The 2022 surveys tie onto a grid completed in 2021 (Phase 1), extending the IP coverage over areas of interest and providing improved resolution. The 2022 spring survey (Phase 2) was completed between May 11 and June 17 and consisted of 40.9 grid line km (62.3 surveyed line km). The fall survey (Phase 3) was completed between September 14 and October 7 and consisted of 26.8 grid line km (40.1 surveyed line km). The survey total for 2022 was 67.7 grid line km (102.4 surveyed line km), covering an area from the Gate Zone to the Beyer area in the south, and extending eastward past Dillard.

The 2022 IP Surveys showed that the mineralization envelope at the historical Dillard occurrence is associated with chargeability high responses; however, the signature is not simple. The chargeability anomaly can be seen to extend to depths of >600m, varying in shape from a relatively coherent anomaly at surface to an S shaped feature at depths of between 200 to 500 m. The S-shaped signature suggests folding may be present, however additional drilling is required to confirm this observation. As with the Gate zone, mineralization was also associated with the envelopes around the edges of some of chargeability high features.

At the Man zone, well-defined coincident resistivity/chargeability anomalies were identified beneath historical showings and trenches in the area. The anomalies are "chimney like" and can be seen at depths >600 m from surface, suggesting that the Man occurrence extends well below the historical drilling. The features widen at depth but are limited in extent to the north and south.

Structural features were defined by the IP data in both the resistivity and conductivity datasets. To the east of Man, the resistivity/conductivity data highlights a large, well defined NNE trending structure. The fault can be seen to extend in the north from the Prime zone to beyond the survey area in the south. An ENE trending fault located south of the Dillard was also observed in the conductivity data.

9.3.3 2023 IP Survey

The 2023 3D-IP survey expanded upon survey areas completed in prior years and consisted of 51 grid line km, oriented east-west and covering 2.6 square km, completed by SJ Geophysics Ltd. The survey focused on assessing kilometre-scale geochemical trends and corroborating prospecting results found in the Blue and Sky target areas.

The 2023 3D-IP data generated a new drill target at Blue, characterised by a broad chargeability anomaly from surface to 700 m depth. The anomaly is associated with a kilometre-scale copper-in soil anomaly identified in 2021 and prospecting samples with significant copper-gold-silver, including a 2021 sample with 3.19% Cu, 0.21 g/t Au and 41 g/t Ag (sample 137187). Corroborating results from soils, rock and geophysics at the Blue Target warrant drilling to further investigate.

9.3.4 2024 IP Survey

The 2024 3D-IP survey expanded upon survey areas completed in prior years and consisted of 108 grid line km, oriented east-west and covering over seven square km. The survey focused on assessing VRIFY AI Areas of Interest and corroborating prospecting results found in the Dillard East and Star target areas.

The 2024 3D-IP data identified several large chargeability highs at both the Dillard East and Star target areas. A two-kilometre-long northeast trending chargeability high transects a circular copper-in soil signature that characterizes the Dillard East and Star targets. A second one-km-long 3D-IP response in the southeast corner of the survey similarly flanks the large circular copper geochemical signature at Dillard East.

9.4 Airborne Electromagnetic and Aeromagnetic Survey

Information included in this section is extracted from the 'Report on a Helicopter-Borne Z-Axis Tipper Electromagnetic (ZTEM) and Aeromagnetic Geophysical Survey' by Geotech Ltd'.

During the month of May 2020, Geotech Ltd. carried out a helicopter borne ZTEM (Z-Axis Tipper Electromagnetic) and Aeromagnetic geophysical survey over the original MPD claim block. A total of 440 line-km of geophysical data was acquired between May 1 and May 19, 2020, using an A-Star 350B3 helicopter. Operations were based out of Princeton, BC.

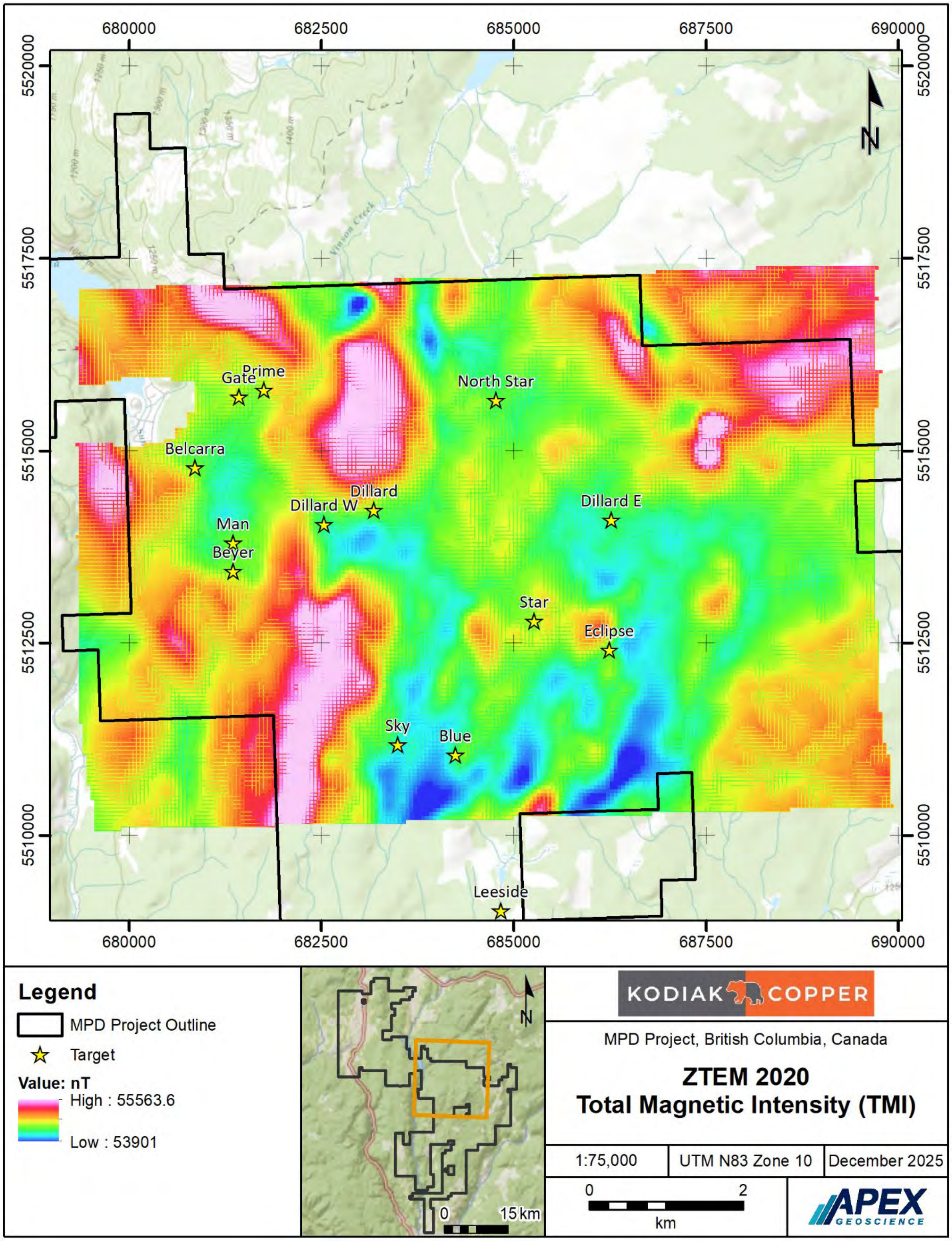
In a ZTEM survey, a single vertical-dipole air-core receiver coil is flown over the survey area in a grid pattern, similar to regional airborne EM surveys. Two orthogonal, ferrite-core horizontal sensors are placed close to the survey site to measure the horizontal EM reference fields. Data from the three sensors are used to obtain the Tzx and Tzy Tipper (Vozoff, 1972) components at six frequencies in the 30 to 720 Hz band. The ZTEM is useful in mapping geology using resistivity contrasts. Magnetometer data provides additional information on geology using magnetic susceptibility contrasts.

The survey area was flown in a west to east (N 90° E azimuth) direction with traverse line spacings of 200 m and tie lines were flown in a south to north direction (N 0° E azimuth) at various line spacings. The survey covered an area of 74 square km on the north end of the Property. Principal geophysical sensors included a Z-Axis Tipper electromagnetic (ZTEM) system and a cesium magnetometer. Ancillary equipment included a GPS navigation system and a radar altimeter. A combined magnetometer/GPS base station was established at a secured location away from the electric transmission lines and moving ferrous objects such as motor vehicles. Quality assurance and preliminary processing was conducted daily during the survey. Final data processing was undertaken at the Geotech Ltd. office in Aurora, Ontario.

During the survey, the helicopter was maintained at a mean altitude of 172 m above the ground with an average survey speed of 106km/hour. This allowed for an average receiver loop terrain clearance of 101 m and a magnetic sensor clearance of 116 m.

The 2020 ZTEM™ airborne data has confirmed the high-priority porphyry targets at Gate and Dillard by highlighting large magnetic and resistive features that extend to depth, which are also coincident with significant mineralization in Kodiak's 2019 and 2020 drill holes. In addition to porphyry copper-gold targets, the ZTEM™ survey provided Kodiak with deep resistivity and magnetic data over historical gold geochemical trends in the Dillard East area. These eastern claims were previously explored by Placer Dome Inc. in the early 1990's and Fjordland Exploration Inc between 2011 and 2015. Several years of work confirmed a similar geological setting to the adjacent historic Elk Gold Mine (late intrusions and quartz vein hosted gold) and Dillard East has comparable potential. A map of the original MPD claim block showing the Total Magnetic Intensity is presented in Figure 9.13.

Figure 9.13 2020 ZTEM Survey - Total Magnetic Intensity



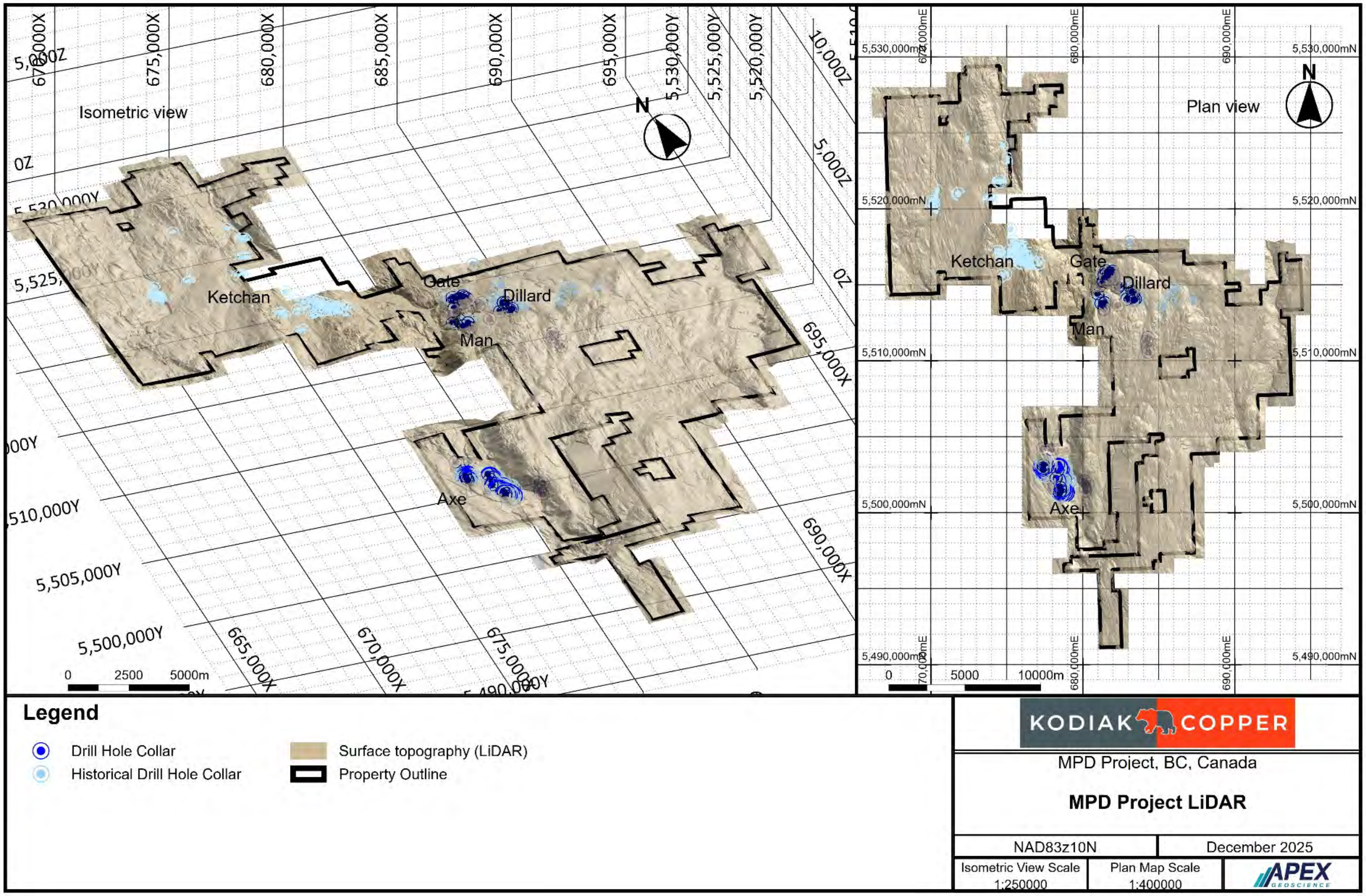
9.5 VRIFY Artificial Intelligence Prospectivity Review

Kodiak engaged VRIFY to undertake a prospectivity review of the Project using their Artificial Intelligence platform ("AI"). The VRIFY AI utilizes advanced algorithms to identify complex correlations across multiple datasets to highlight areas of interest. Regional and project scale datasets were imported into the AI application. Datasets that were used included all available Kodiak and historical Project digital data as well as regional public datasets. The AI algorithm compares learning points to an extensive database of deposits that have similar characteristics. The results are presented as a VRIFY Prospectivity Score ("VPS") in either 2D or 3D depending upon the datasets included in the modelling. A higher VPS indicates areas of higher prospectivity. As more data becomes available, the AI is re-run to improve the results. In 2025, Kodiak continued working with VRIFY geologists to further assess the results and incorporate them into the Project exploration strategy.

9.6 LiDAR and Digital Orthophotography

A high-resolution LiDAR survey was completed over the MPD Property by Aero Geometrics Ltd. using a calibrated Riegl VQ-1560 II airborne system equipped with GPS and IMU instrumentation. The survey included the establishment of field control to validate the acquisition of the lidar and use the abgps/imu for the photo control for the 2025 imagery. This survey provided a high-resolution elevation model used to adjust drill collar elevations. The survey covered >90% of the current MPD Property area (Figure 9.14).

Figure 9.14 2025 LiDAR Elevation Model



10 Drilling

10.1 Historical Drilling Summary

Historical drilling on the Project has been conducted by several companies from 1962 to 2018. The current MPD Project database includes 518 historical drill holes, totaling 73,027 metres within the Project boundaries (Table 10.1). The majority of the information presented in Section 10.1 was obtained from various publicly available reports in the ARIS database. The historical exploration programs are discussed in detail in Section 6 and drilling is summarized below in Section 10.1. Historical drill hole locations are presented in Figures 10.1 to 10.3.

Table 10.1 Historical Drilling Summary

Year	Operator	Number of holes	Metreage (m)	Prospect
1962-1965	Tormont Mines Ltd.	16	2379	Par
1962-1966	Adera Mining Limited and Plateau Metals Ltd.	10	657	Ketchan
1965-1969	Primer Group and Pageant Mines Ltd.	33	3869	Prime and Dillard
1967	Meridian Syndicate	7	653	South
1968	Quintana Minerals	4	1009	South and Adit
1969-1973	Adonis Mines and AMAX	165	12335	South, West and Adit
1975	Andrew Robinson	1	33	Par
1974-1980	Bethlehem Copper Corporation	16	1864	Ketchan and Ketchan West
1979	Cominco Ltd.	6	277	Thalia
1980-1981	Newmont Exploration of Canada Limited	12	2550	MAN
1982	Cominco	6	766	South and Adit
1988	Brican Resources Ltd.	8	1509	MAN
1991	Fairfield Minerals & Placer Dome Inc	11	2031	Dillard
1991	Cominco Ltd.	11	375	West of 1516
1991-1992	Cominco Ltd.	23	1707	Ketchan
1991	Rayrock Yellowknife Resources Inc.	9	596	Zig
2004-2009	Bearclaw Capital Corp and Weststar Resourced Ltd	25	4498	South, West and Adit
2005-2007	Copper Belt Resources and Midland Resources	17	2626	Ketchan
2007-2010	Candorado Operating Company Ltd and GWR Resources Inc.	35	6882	MAN and Prime
2013	Sunrise Resources Ltd	2	1290	Prime
2013-2014	Fjordland Exploration Inc.	21	8215	Dillard
2014	Copper Mountain Mining Corp.	4	1595	West and South
2014-2016	Kaizen Discovery Inc.	31	12504	Ketchan and Par
2018	Evrim Resources Corporation	45	2809	West, South, Adit

Source: APEX (2025)

Figure 10.1 Historical Drill Hole Locations - MPD Claims

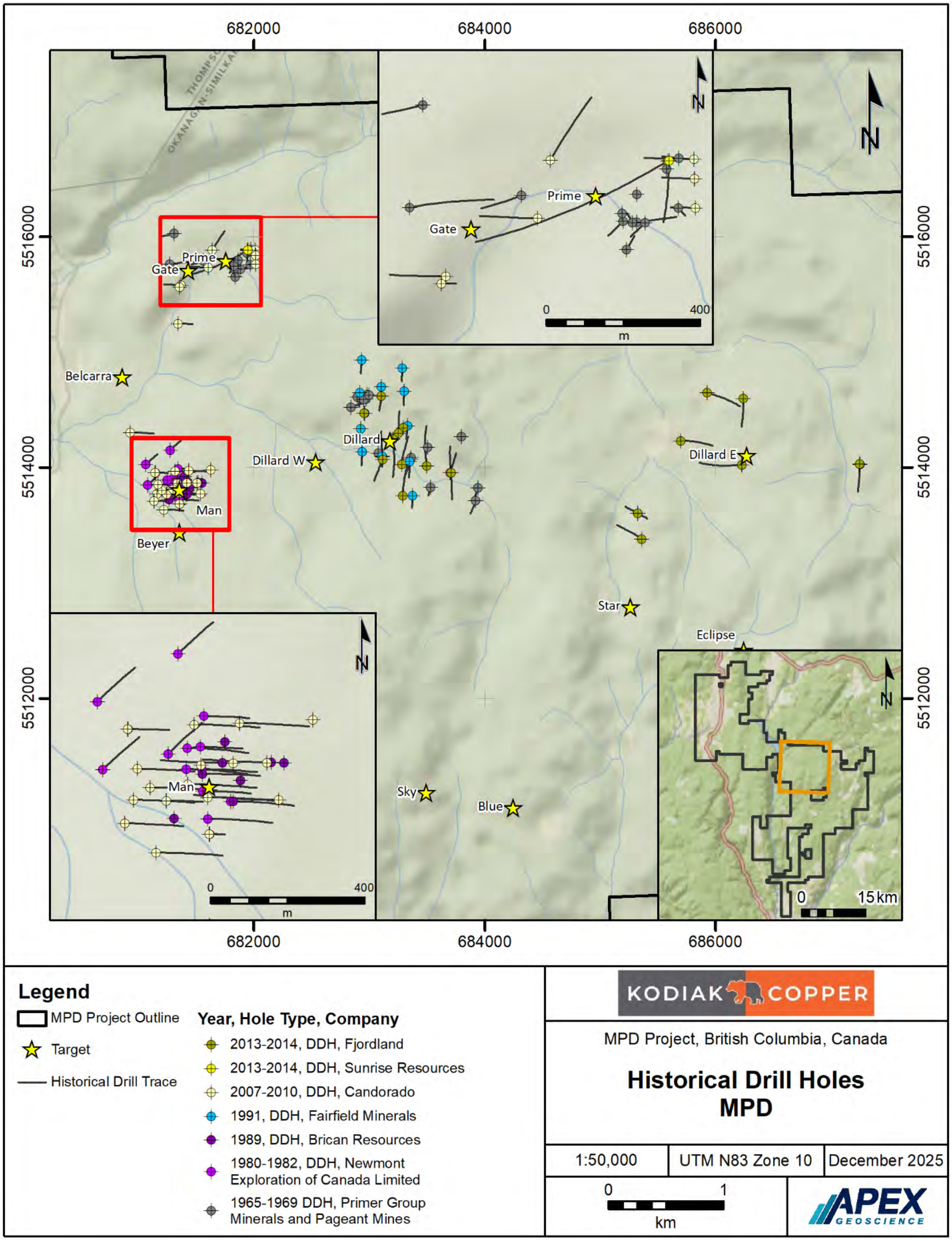


Figure 10.2 Historical Drill Hole Locations - Axe Claims

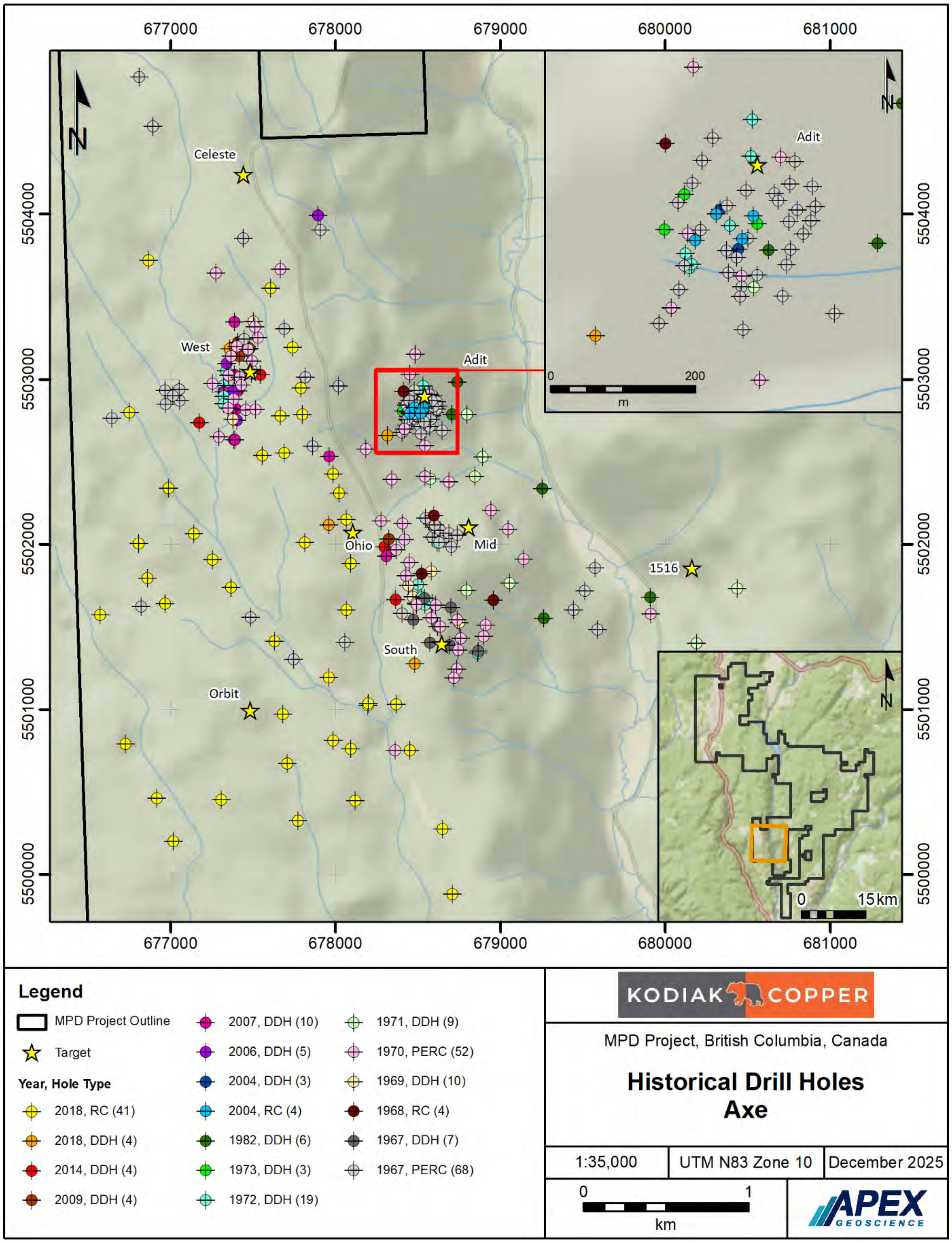
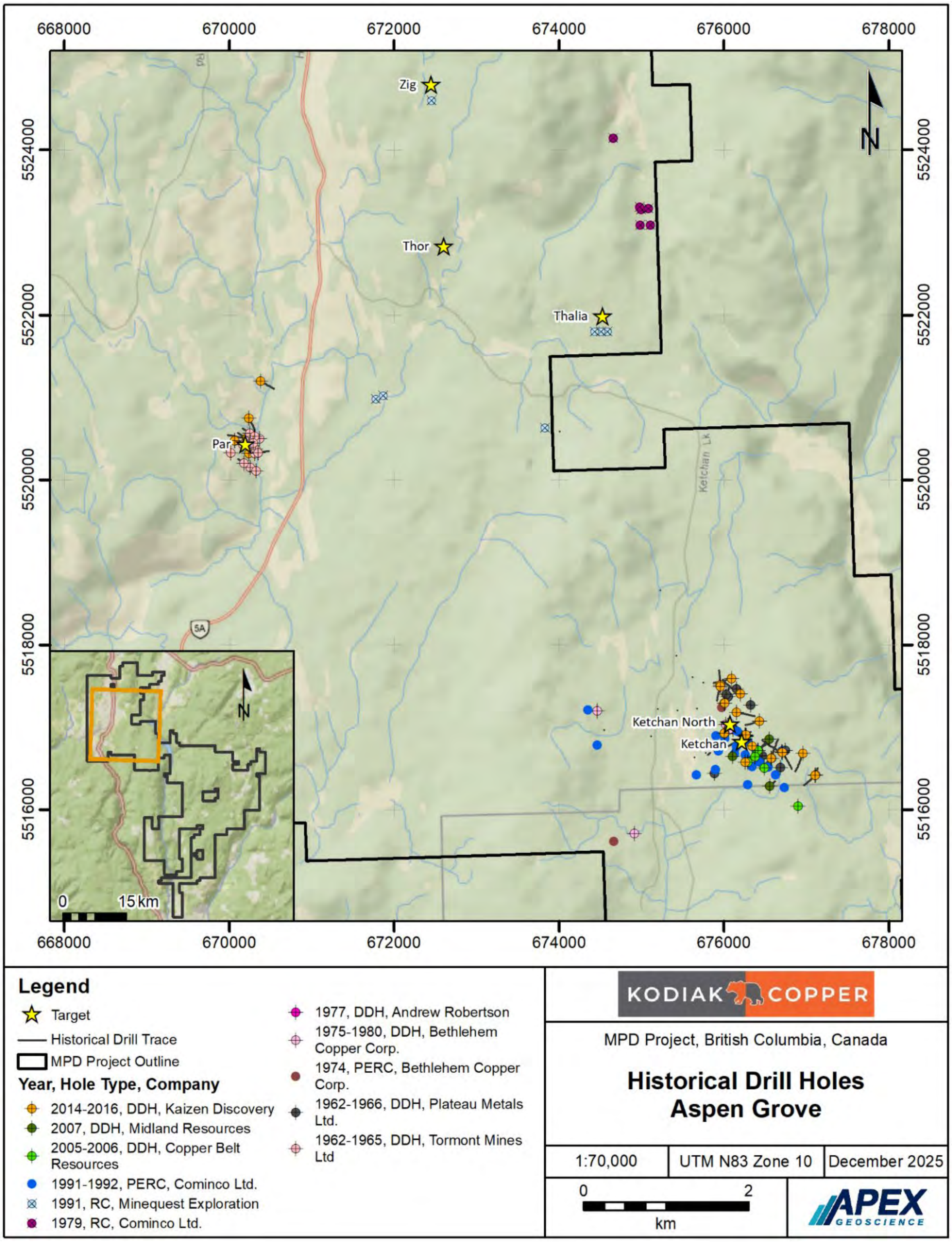


Figure 10.3 Historical Drill Hole Locations - Aspen Grove Claims



There is limited information on the drilling contractors, drill types and sampling methods used in the historical drill programs conducted prior to the implementation of NI 43-101 standards. Collar and end of hole survey data are available for the Copper Belt and Candorado drilling programs. Downhole survey data are available for most of the drill programs conducted at the Property post-2013. Sunrise recorded downhole survey dip data every ~90 m. Fjordland recorded downhole survey data at various intervals from 50 to 250 m using a Reflex survey tool. Kaizen recorded downhole surveys every ~50 m.

For drilling conducted from 2005 to 2016, drill hole samples were sent to reputable laboratories, including Eco-Tech Laboratories, ALS Geochemistry, Acme Analytical Laboratories, International Plasma Laboratories, and Activation Laboratories. Quality control standard, blank, and duplicate samples were inserted into the sample sequence at various rates by Copper Belt Resources (2006-2007), Candorado (2007-2010), Sunrise (2013), Fjordland (2013-2014), and KZD (2015-2016).

Additional information on sampling preparation, analyses, and security used in historical drilling programs is summarized in Section 11.1.

10.1.1 Man, Prime and Dillard Historical Drilling

A total of 122 diamond drill holes, totalling 26,345.23 m were completed on the original MPD claims by previous operators from 1965 to 2014 (Table 10.2). A total of 33 diamond drill holes (DD) were drilled between 1965 and 1969, with 12 DD between 1979 and 1981, 8 DD in 1988, 11 DD from 1989 to 1991, 35 holes between 2007 and 2010, 2 DD in 2013 and another 21 DD from 2013 to 2014. Another 2 DD drilled in 1987 and 2 DD in 1999 are excluded from the total, as their collar information cannot be confirmed. The historical drilling was focused on the Man, Prime and Dillard mineralized zones.

Table 10.2 MPD Historical Drill Hole Locations

Hole	Easting NAD83z10 (m)	Northing NAD83z10 (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Hole Type	Year
PR13-01	681947	5515885	1278	180	-70	468.6	DD	2013
PR13-02	681947	5515885	1278	240	-50	821.3	DD	2013
321-01	681339	5513840	1323	90	-45	209.39	DD	1988
321-02	681391	5513869	1338	270	-45	227.06	DD	1988
321-03	681551	5513869	1350	0	-90	160.01	DD	1988
321-04	681518	5513870	1360	270	-45	252.06	DD	1988
321-05	681438	5513823	1349	0	-90	199.63	DD	1988
321-06	681418	5513768	1351	0	-90	154.5	DD	1988
321-07	681397	5513923	1340	0	-90	148.4	DD	1988
321-08	681265	5513724	1281	0	-90	157.58	DD	1988
DH-65-1	681971	5515761	1290	135	-60	53.46	DD	1965
DH-66-1	682895	5514613	1448	82	-45	129.22	DD	1966
DH-66-2	682842	5514525	1438	70	-45	146.26	DD	1966
DH-66-3	681973	5515891	1295	275	-45	62.48	DD	1966
DH-66-4	681864	5515724	1276	80	-45	144.48	DD	1966
DH-66-5	681852	5515723	1275	330	-60	55.44	DD	1966
DH-67-1	682973	5514595	1456	135	-60	59.4	DD	1967

Hole	Easting NAD83z10 (m)	Northing NAD83z10 (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Hole Type	Year
DH-67-2	682982	5514634	1457	300	-60	57.42	DD	1967
DH-67-3	682950	5514592	1450	0	-90	50	DD	1967
DH-67-4	683079	5514126	1425	0	-90	188.97	DD	1967
DH-67-5	682997	5514631	1460	275	-45	94.18	DD	1967
DH-67-7	681944	5515883	1285	170	-60	53.19	DD	1967
DH-68-1	681307	5516030	1250	255	-45	153.36	DD	1968
DH-68-10	681941	5515863	1280	0	-90	93.57	DD	1968
DH-68-11	682961	5514474	1435	0	-90	16	DD	1968
DH-68-12	682961	5514474	1435	0	-90	39	DD	1968
DH-68-2	681564	5515794	1251	250	-45	154.78	DD	1968
DH-68-4	681272	5515763	1251	80	-45	304.8	DD	1968
DH-68-5	681885	5515723	1277	225	-45	75.29	DD	1968
DH-68-6	681837	5515654	1285	30	-45	56.8	DD	1968
DH-68-7	681828	5515727	1265	225	-45	78.03	DD	1968
DH-68-8	681864	5515797	1278	0	-90	33	DD	1968
DH-68-9	681825	5515748	1265	0	-90	39.01	DD	1968
DH-69-1	683357	5514074	1450	195	-45	252.76	DD	1969
DH-69-2	683360	5514088	1451	0	-90	122.8	DD	1969
DH-69-3	683504	5514177	1472	195	-45	74.98	DD	1969
DH-69-4	683530	5513829	1458	195	-45	104.54	DD	1969
DH-69-09	683944	5513824	1472	200	-45	114.3	DD	1969
DH-69-10	683923	5513714	1480	200	-45	174.65	DD	1969
694-001	681334	5513863	1322	0	-90	279.5	DD	2007-2010
694-002	681418	5513868	1342	0	-90	133.2	DD	2007-2010
694-003	681353	5513779	1321	90	-50	291.7	DD	2007-2010
694-004	681357	5513683	1314	90	-50	61.6	DD	2007-2010
694-005	681317	5513968	1292	90	-50	261.2	DD	2007-2010
694-006	681537	5513772	1373	270	-50	340.46	DD	2007-2010
694-007	681244	5513770	1286	90	-50	148.44	DD	2007-2010
694-008	681160	5513772	1253	90	-50	242.32	DD	2007-2010
694-009	681218	5513635	1285	90	-50	264.3	DD	2007-2010
694-010	681146	5513956	1260	90	-50	164.59	DD	2007-2010

Hole	Easting NAD83z10 (m)	Northing NAD83z10 (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Hole Type	Year
694-011	681144	5513956	1260	0	-90	96.62	DD	2007-2010
694-012	681244	5513770	1283	0	-90	248.11	DD	2007-2010
694-013	681203	5513804	1276	90	-50	267.31	DD	2007-2010
694-014	681169	5513853	1259	90	-50	229.82	DD	2007-2010
694-015	680926	5514304	1142	90	-50	311.51	DD	2007-2010
694-016	681605	5515735	1237	270	-50	232	DD	2007-2010
694-017	681342	5515247	1198	90	-45	177.7	DD	2007-2010
694-018	681366	5515583	1242	270	-50	224.64	DD	2007-2010
694-019	681355	5515565	1241	90	-55	67.4	DD	2007-2010
694-032	682012	5515888	1292	270	-50	199.95	DD	2007-2010
694-033	682014	5515838	1292	270	-50	46.94	DD	2007-2010
694-034	682014	5515838	1292	270	-65	200.25	DD	2007-2010
694-035	682016	5515762	1293	270	-50	101.19	DD	2007-2010
694-036	681638	5515886	1263	30	-50	300.84	DD	2007-2010
DH-69-5	683700	5513954	1479	15	-45	247.65	DD	1969
DH-69-6	683797	5514271	1511	0	-90	182.27	DD	1969
DH-69-7	683113	5514094	1423	195	-45	305.1	DD	1969
DH-69-8	683111	5517831	1350	0	-90	151.8	DD	1969
DH-80-1	681333	5513910	1326	90	-45	152.7	DD	1980
DH-80-2	681337	5513852	1323	90	-45	199.7	DD	1980
DH-80-3	681340	5513795	1322	90	-45	173.8	DD	1980
DH-80-4	681342	5513990	1313	90	-45	165.8	DD	1980
DH-80-5	681297	5513852	1309	90	-60	303.7	DD	1980
DH-80-6	681299	5513907	1308	90	-60	304.9	DD	1980
DH-81-1	681352	5513723	1317	90	-45	233.5	DD	1981
DH-81-2	681412	5513768	1349	90	-50	250	DD	1981
DH-81-3	681249	5513892	1290	45	-50	182.9	DD	1981
DH-81-4	681275	5514152	1280	45	-50	187.6	DD	1981
DH-81-5	681065	5514028	1230	45	-50	201.8	DD	1981

Hole	Easting NAD83z10 (m)	Northing NAD83z10 (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Hole Type	Year
DH-81-6	681080	5513851	1230	45	-50	193.6	DD	1981
858-020	681137	5513711	1249	90	-50	233.78	DD	2007-2010
858-021	681506	5513869	1357	0	-90	237.13	DD	2007-2010
858-022	681435	5513972	1328	0	-90	148.74	DD	2007-2010
858-023	681137	5513711	1249	0	-90	171.82	DD	2007-2010
858-024	681435	5513972	1328	90	-50	276.2	DD	2007-2010
858-025	681300	5513813	1312	90	-50	276.45	DD	2007-2010
858-026	681300	5513813	1312	0	-90	42	DD	2007-2010
858-027	681356	5513683	1314	0	-90	225	DD	2007-2010
858-028	681625	5513981	1373	0	-90	300.8	DD	2007-2010
858-029	681356	5513683	1314	90	-50	50.3	DD	2007-2010
858-031	681356	5513683	1314	90	-70	27.74	DD	2007-2010
D91-01	683375	5513758	1442	180	-51	171.3	DD	1991
D91-02	683350	5514055	1450	180	-51	219.5	DD	1991
D91-03	683301	5514661	1490	180	-52	197.51	DD	1991
D91-04	683285	5514860	1502	180	-51	177.39	DD	1991
D91-05	683103	5514702	1470	179	-50	188.06	DD	1991
D91-06	683331	5514361	1457	184	-53	183.49	DD	1991
D91-07	682934	5514933	1433	182	-50	183.31	DD	1991
D91-08	682918	5514650	1444	181	-50	189.59	DD	1991
D91-09	682926	5514339	1420	180	-50	189.59	DD	1991
D91-10	683112	5514098	1420	181	-52.5	147.83	DD	1991
D91-11	682938	5514137	1405	181	-50	183.49	DD	1991
DI13-01	686239	5514600	1523	180	-60	512	DD	2013
DI13-02	687251	5514029	1526	180	-60	500	DD	2013
DI13-02a	687248	5514031	1526	180	-60	36	DD	2013
DI13-03	683291	5513756	1473	0	-55	533	DD	2013
DI13-04	683282	5514028	1447	0	-55	452	DD	2013
DI13-05	683104	5514620	1470	180	-70	382.1	DD	2013
DI13-06	682957	5514474	1428	0	-90	221	DD	2013
DI14-07	683116	5514069	1421	355	-55	451	DD	2014

Hole	Easting NAD83z10 (m)	Northing NAD83z10 (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Hole Type	Year
DI14-08	683498	5514015	1465	352	-50	523	DD	2014
DI14-09	683708	5513957	1466	354	-60	498	DD	2014
DI14-10	683708	5513957	1466	180	-60	501	DD	2014
DI14-11	683294	5514344	1453	0	-70	87	DD	2014
DI14-12	683252	5514301	1445	0	-65	501	DD	2014
DI14-13	685328	5513606	1538	120	-50	150	DD	2014
DI14-14	685328	5513606	1538	294	-55	225	DD	2014
DI14-15	685360	5513380	1566	308	-35	306.4	DD	2014
DI14-16b	686229	5514022	1553	270	-55	651	DD	2014
DI14-16	686229	5514022	1553	270	-45	83.6	DD	2014
DI14-17	685928	5514652	1482	105	-55	501	DD	2014
DI14-18	685701	5514233	1492	90	-55	501	DD	2014
DI14-19	683206	5514249	1437	175	-55	600	DD	2014
						26345.23		

Source: APEX (2025)

1965-1969 Primer Group and Pageant Mines Ltd. (Pageant)

Between 1965 and 1969, Primer Group and Pageant Mines Ltd. (Pageant) completed 33 diamond drill holes totalling 12,283.3 ft (3,744 m) on the Prime North Zone (now called the Prime Target) and the Prime South Zone (now called the Dillard Target). A combination of AQ and NQ size drill core was recovered. Drilling targeted anomalous copper that was identified from surface geochemical sampling. This drill campaign resulted in the discovery of Prime and Dillard mineralized zones. Significant intercepts from the 1965-1969 drilling campaign are illustrated in Table 10.3 (Tully, 1970).

Table 10.3 Pageant Mines Ltd. and Primer Group Minerals Ltd. 1966-1969 Diamond Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
DH-69-1	40.2	49.4	9.1	0.4	No assays	Dillard
DH-69-1	79.9	247.2	167.3	0.23	No assays	Dillard
DH-69-7	9.1	305.1	296.0	0.17	No assays	Dillard
Including	187.5	190.5	3.0	0.76	No assays	Dillard
DH-68-5	14.6	75.3	60.7	0.22	No assays	Prime
DH-68-8	0.3	32.3	32.0	0.26	No assays	Prime
Including	24.4	30.5	6.1	0.66	No assays	Prime
DH-67-4	4.9	125.0	120.1	0.24	No assays	Dillard
DH-67-5	2.4	94.2	91.7	0.23	No assays	Dillard
DH-67-7	10.1	53.2	43.1	0.53	No assays	Prime
DH-66-1	9.1	127.4	118.3	0.22	No assays	Dillard
DH-66-4	1.8	61.3	59.4	0.29	No assays	Prime

Source: Tully (1970)
Intervals are core length. True width is unknown.

1980-1981 Newmont Exploration of Canada Limited (Newmont)

Between 1980 and 1981, Newmont completed 12 diamond drill holes, totalling 2,550 m on Man Zone. BQ size drill core was recovered. Drilling targeted the copper showing discovered on the boundary of the Prime and HG claims, which is now known as the Man Zone. This drill campaign was the first to test Man mineralization at depth (Visagie, 1981).

1988-1989 Brican Resources Ltd (Brican)

Between 1988 and 1989, Brican completed 8 diamond drill holes totalling 1,509 m on the Man Zone. A combination of BQ and NQ size drill core was recovered. Drilling targeted IP anomalies and expanded the mineralization discovered by Newmont in 1980. The diamond drill program on the Man property has shown a broad zone of significant copper-gold mineralization largely coincident with an IP anomaly (Wynne, 1989). Significant intercepts from the 1989 drilling campaign are illustrated in Table 10.4 (Wynne, 1989).

Table 10.4 Brican Resources Ltd. 1989 Diamond Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
321-1	15.54	209.39	193.85	0.29	0.23	Man
Including	20	83	63	0.76	0.09	Man
321-2	45	125.75	80.75	0.18	0.31	Man
Including	45	96	51	0.24	0.37	Man
321-4	201	252.06	51.06	0.19	0.40	Man
Including	201	229	28	0.33	0.48	Man
321-8	89	157.58	68.58	0.18	0.09	Man

Source: Wynne (1989)
Intervals are core length. True width is unknown.

1991 Fairfield Minerals & Placer Dome Inc (Fairfield)

In 1991, Fairfield drilled 11 diamond drill holes totalling 2,031 m on Dillard Zone. NQ size drill core was recovered. The 1991 exploration program focussed on the area of coincident copper/gold geochemical and I.P. anomalies outlined in 1990. Drilling in 1991 intersected significant chalcopyrite mineralization, largely structurally controlled and hosted by alkalic monzonites, monzodiorites and diorites in the south and andesitic volcanics in the north of the Dillard area. Mineralization and alteration style was indicative of a volcanic-type porphyry copper model with a convective pattern of hydrothermal fluid flow (Cormier, 1992). The source of numerous anomalous surface gold was not identified. Fairfield also suggested that there is a good potential for significant gold-quartz vein or porphyry copper-gold deposits elsewhere on the property. Significant intercepts from the 1991 drilling campaign are illustrated in Table 10.5 (Cormier, 1992).

Table 10.5 Fairfield Minerals Ltd. 1991 Diamond Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
D91-2	32.3	219.5	187.2	0.24	0.10	Dillard
Including	32.3	98	65.7	0.35	0.15	Dillard
D91-3	125.3	192.6	67.3	0.15	0.06	Dillard
Including	125.3	151.2	25.9	0.22	0.06	Dillard
D91-5	77.7	125.9	48.2	0.28	0.09	Dillard
Including	158.2	188.1	29.9	0.3	0.11	Dillard
D91-8	9.1	189.6	180.5	0.13	0.02	Dillard
Including	53.9	123.1	69.2	0.19	0.07	Dillard
D91-10	9.1	147.2	138.1	0.19	0.07	Dillard
Including	9.1	66.1	57	0.22	0.08	Dillard

Source: Cormier (1992)
Intervals are core length. True width is unknown.

2007-2010 Candorado Operating Company Ltd (Candorado) and GWR Resources Inc. (GWR)

Drilling included the following: 19 holes totalling 4,042 m in 2007; 11 holes totalling 1,988 m in 2008; and 5 holes totalling 849 m in 2010. NQ drill core size was used. Focus of drilling was the Man and Prime mineralized zones. The 2007-2010 drilling campaign successfully expanded the know mineralization in both zones. Significant intercepts from the 1989 drilling campaign are illustrated in Table 10.6 (Gilmour and Koffyberg, 2010).

Table 10.6 Candorado-GWR Resources 2007-2010 Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
694-001	50.1	74.1	24	0.33	0.42	Man
694-001	172.1	200.1	28	0.05	0.58	Man
694-002	38	50	12	0.56	No significant results	Man
694-002	60	76	16	0.12	0.52	Man
694-003	78	89.5	11.5	0.26	0.4	Man
694-003	140	150	10	0.2	0.16	Man
694-003	169	201	32	0.24	0.14	Man
694-007	78	90	12	0.43	No significant results	Man
694-007	120	126	6	0.28	0.17	Man
694-007	138	142	4	0.24	0.33	Man
694-008	12.2	19	6.8	0.17	No significant results	Man
694-008	45	65	20	0.18	0.19	Man
694-008	87	207	120	0.21	0.92	Man
Including	145	167	22	0.35	1.41	Man
Including	187	201	14	0.15	1.49	Man
694-012	102	194	92	0.21	0.39	Man
Including	102	110	8	0.3	0.91	Man
Including	122	144	22	0.39	0.87	Man

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
694-013	51	141	90	0.2	0.39	Man
Including	67	123	56	0.26	0.46	Man
694-016	61	93	32	0.17	No significant results	Prime
694-016	123	133	10	0.23	No significant results	Prime
694-016	143	157	14	0.14	No significant results	Prime
858-021	133.3	147.3	14	0.22	0.61	Man
Including	133.3	143.3	10	0.28	0.84	Man
858-021	191.3	197.3	6	0.12	No significant results	Man
858-022	62	86	24	0.22	No significant results	Man
Including	84	86	2	0.09	0.31	Man
858-022	104	110	6	0.16	0.57	Man

Source: Gilmour and Koffyberg (2010).
Intervals are core length. True width is unknown.

2013 Sunrise Resources Ltd (Sunrise)

Sunrise completed two diamond drill holes totalling 1,289.9 m on the Prime zone in 2013. NQ drill core size was used. The Sunrise drilling was the first to test mineralization at depth in the Prime zone. The results were very encouraging, and this drilling essentially penetrated the outskirts of the Gate mineralization. Significant intercepts from the 2013 drilling campaign are illustrated in Table 10.7 (Murton, 2014).

Table 10.7 Sunrise Resources 2013 Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
PR 13-01	7.7	468.6	460.9	0.1	0.043	Gate-Prime
Including	345	468.6	123.6	0.25	0.085	Gate-Prime
Including	444	468.6	24.6	0.343	0.066	Gate-Prime
PR 13-02	72	96	24	0.132	0.009	Gate-Prime
PR 13-02	249	258	9	0.283	0.092	Gate-Prime
PR 13-02	561	645	84	0.165	0.027	Gate-Prime
Including	621	645	24	0.254	0.042	Gate-Prime
PR 13-02	668.3	821.3	153	0.206	0.045	Gate-Prime
Including	735	756	21	0.235	0.045	Gate-Prime
Including	786	798	12	0.328	0.073	Gate-Prime

Source: Murton (2014).
Intervals are core length. True width is unknown.

2013-2014 Fjordland Exploration Inc. (Fjordland)

In 2013, Fjordland completed seven diamond drill holes totalling 2,636.1m, followed by a 2014 program with 14 diamond drill holes totalling 5,574.1 m. All Fjordland drill size was NQ. The focus of the 2013 Fjordland drill program was to test the depth potential of mineralization at the Dillard area where historical drilling previously intersected and terminated in zones of copper porphyry mineralization. Additionally, deep IP chargeability targets were tested. High chargeability targets were generally found to be related to higher pyrite concentrations. The follow-up 2014 drilling program was designed to understand the geometry of geology and mineralization, and the continuity of mineralization at depth. Fjordland also tested anomalous surface copper and gold in the Dillard East area. The conclusion was that porphyry-type copper mineralization in the Dillard East area is probably present at deeper levels (Peters, 2015). Significant intercepts from the 2013-2014 drilling campaign are illustrated in Table 10.8 (Peters, 2014 and 2015).

Table 10.8 Fjordland 2013-2014 Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
DI13-04	49	452	403	0.136	0.07	Dillard
Including	49	342.5	293.5	0.164	0.08	Dillard
Including	49	207.5	158.5	0.201	0.09	Dillard
DI13-05	5	382.1	377.1	0.109	0.04	Dillard
Including	5	68	63	0.163	0.04	Dillard
Including	5	62.5	30	0.187	0.06	Dillard
Including	92	248	156	0.135	0.05	Dillard
Including	95	146	51	0.184	0.06	Dillard
Including	296	368	72	0.103	0.05	Dillard
DI14-07	19	121	102	0.17	0.07	Dillard
Including	46	118	72	0.2	0.06	Dillard
DI14-07	247	280	33	0.17	0.09	Dillard
DI14-19	55.5	66	10.5	0.15	0.04	Dillard
DI14-19	105	258	153	0.2	0.09	Dillard
DI14-19	129	231	102	0.23	0.10	Dillard
DI14-19	303	312	9	0.25	0.10	Dillard
DI14-19	333	360	27	0.16	0.09	Dillard

Source: Peters (2014; 2015)
Intervals are core length. True width is unknown.

10.1.2 Axe Historical Drilling

Early exploration of the Axe property dates to the 1920s. Work conducted between the 1920s and 1965 is not documented. Drilling at the historical Axe property totaled 24,038.73 m in 267 holes completed by previous operators between 1967 and 2018 (Table 10.9).

Table 10.9 Axe Historical Drill Hole Locations

Hole	Easting NAD83 z 10	Northing NAD83 z 10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
M-001	678541	5501674	1330	60	-60	134.72	DD	1967
M-002	678601	5501506	1325	0	-90	130.15	DD	1967
M-003	678652	5501422	1307	0	-90	67.97	DD	1967
M-004	678673	5501626	1295	0	-90	107.29	DD	1967
M-005	678453	5501555	1326	0	-90	56.69	DD	1967
M-006	678839	5501364	1212	320	-75	56.39	DD	1967
M-007	678547	5501400	1320	0	-90	99.97	DD	1967
RDH-1	678903	5501644	1157	0	-90	304.8	Rotary	1968

Hole	Easting NAD83 z 10	Northing NAD83 z 10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
RDH-2	678400	5502925	1259	0	-90	204.22	Rotary	1968
RDH-3	678661	5502117	1213	0	-90	277.37	Rotary	1968
RDH-4	678511	5501828	1330	0	-90	222.5	Rotary	1968
D69-01	678567	5501838	1317	270	-45	303.89	DD	1969
D69-02	678731	5501529	1282	270	-45	243.54	DD	1969
D69-03	678434	5501703	1330	270	-45	152.4	DD	1969
D69-04	677481	5503332	1425	0	-90	121.9	DD	1969
D69-05	677435	5503179	1416	0	-90	151.79	DD	1969
D69-06	677472	5503034	1412	250	-45	155.45	DD	1969
D69-07	677363	5502748	1380	10	-45	200.25	DD	1969
D69-08	677378.6	5502758.78	1396	0	-90	152.4	DD	1969
D69A-1	678455	5501658	1331	0	-90	136.86	DD	1969
D69A-3	678412	5501762	1328	270	-45	143.26	DD	1969
PA-01	678456	5501652	1330	0	-90	82.3	PERC	1970
PA-02	678591	5501624	1331	0	-90	103.63	PERC	1970
PA-03	678713	5501547	1284	0	-90	94.49	PERC	1970
PA-04	678722	5501433	1298	0	-90	103.63	PERC	1970
PA-05	678860	5501406	1204	0	-90	36.58	PERC	1970
PA-06	678880	5501476	1188	0	-90	54.86	PERC	1970
PA-06A	678880	5501476	1188	0	-90	60.96	PERC	1970
PA-07	679143.054	5501912.49	1097.28	0	-90	67.06	PERC	1970
PA-08	679020	5502098	1107	0	-90	57.91	PERC	1970
PA-09	678930	5502205	1099	0	-90	79.25	PERC	1970
PA-10	678320	5502398	1250	0	-90	18.29	PERC	1970
PA-11	678392	5502129	1298	0	-90	60.96	PERC	1970
PA-12	678400	5502031	1320	0	-90	60.96	PERC	1970
PA-13	678434	5501912	1325	0	-90	91.44	PERC	1970
PA-14	678352	5501975	1330	0	-90	91.44	PERC	1970
PA-15	678258	5502141	1333	0	-90	91.44	PERC	1970
PA-16	678186.791	5502578.23	1280.16	0	-90	24.38	PERC	1970
PA-17	678417	5502706	1210	0	-90	18.29	PERC	1970
PA-17A	678417	5502706	1210	0	-60	18.29	PERC	1970
PA-18	678407	5503034	1248	0	-90	30.48	PERC	1970
PA-19	678459	5503129	1225	0	-90	18.29	PERC	1970
PA-20	678436	5502798	1197	0	-90	36.58	PERC	1970
PA-21	678547	5502894	1163	0	-90	30.48	PERC	1970
PA-22	678518	5502750	1130	0	-90	67.06	PERC	1970
PA-23	678523	5502603	1107	0	-90	18.29	PERC	1970
PA-24	678553	5501580	1329	0	-90	106.68	PERC	1970
PA-25	678399	5501828	1325	0	-90	106.68	PERC	1970
PA-26	677668.012	5503669.03	1435.608	0	-90	30.48	PERC	1970
PA-27	677492	5503299	1423	0	-90	94.49	PERC	1970
PA-28	677517	5503237	1420	0	-90	106.68	PERC	1970

Hole	Easting NAD83 z 10	Northing NAD83 z 10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
PA-29	677388	5503189	1413	0	-90	64.01	PERC	1970
PA-30	677346	5503119	1407	0	-90	100.58	PERC	1970
PA-31	677414	5503004	1409	0	-90	73.15	PERC	1970
PA-32	677340	5503019	1402	0	-90	100.58	PERC	1970
PA-33	677236	5502958	1399	0	-90	82.3	PERC	1970
PA-34	677370	5502873	1388	0	-90	70.1	PERC	1970
PA-35	677335	5502710	1379	0	-90	106.68	PERC	1970
PA-36	677455	5502817	1397	0	-90	33.53	PERC	1970
PA-37	677328	5502801	1389	0	-90	45.72	PERC	1970
PA-38	678604	5501500	1324	0	-90	54.86	PERC	1970
PA-39	677439	5503164	1416	0	-90	45.72	PERC	1970
PA-40	677472	5503014	1411	0	-90	106.68	PERC	1970
PA-41	677275.428	5503646.18	1463.04	0	-90	100.58	PERC	1970
PA-42	677516	5502819	1402	0	-90	30.48	PERC	1970
PA-43	678722	5501364	1288	0	-90	60.96	PERC	1970
PA-44	678687	5501246	1274	0	-90	39.62	PERC	1970
PA-45	677465	5503085	1414	0	-90	106.68	PERC	1970
PA-46	678691	5501229	1271	0	-90	33.53	PERC	1970
PA-47	677415	5502951	1405	0	-90	64.01	PERC	1970
PA-48	678608	5502343	1141	0	-90	27.43	PERC	1970
PA-49	678362.972	5500752.65	1274.064	0	-90	27.43	PERC	1970
PA-50	678523	5502438	1156	0	-90	30.48	PERC	1970
D71-03	678862	5502536	969	270	-60	199	DD	1971
D71-04	678787	5502428	1027	270	-60	198.73	DD	1971
D71-05	678553	5502429	1155	270	-45	182.88	DD	1971
D71-06	678535	5502729	1120.14	250	-45	188.98	DD	1971
D71-07	678780	5502789	988	270	-60	199.95	DD	1971
D71-08	679041	5501778	1131	270	-45	198.42	DD	1971
D71-09	678760	5501739	1266	270	-45	171.6	DD	1971
D72-01	678443	5502804	1195	283	-50	110.95	DD	1972
D72-02	678416	5502762	1204	284	-50	92.35	DD	1972
D72-03	678493	5502801	1159	284	-50	186.96	DD	1972
D72-04	678602	5502090	1235	226	-45	409.34	DD	1972
D72-05	677303	5502959	1394	90	-45	269.44	DD	1972
D72-06	677320	5503036	1400	90	-45	153.01	DD	1972
D72-07	677313	5502895	1385	90	-45	93.27	DD	1972
D72-08	678830	5501342	1216	240	-45	127.41	DD	1972
D72-09	677313	5502852	1390	90	-45	89.61	DD	1972
D72-10	678604	5502022	1255	0	-90	64.31	DD	1972
D72-11	678440	5502804	1196	0	-90	82.6	DD	1972
D72-12	678524	5501639	1330	270	-45	171.3	DD	1972
D72-13	678505	5501683	1332	270	-45	178.92	DD	1972
D72-14	678574	5501643	1330	270	-45	214.58	DD	1972

Hole	Easting NAD83 z 10	Northing NAD83 z 10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
D72-15	678602	5502090	1235	135	-45	76.2	DD	1972
D72-16	678482	5501760	1332	270	-45	152.4	DD	1972
D72-17	678507	5502917	1195	285	-50	97.54	DD	1972
D72-18	678505	5502984	1215	285	-40	123.75	DD	1972
D72-2A	678422	5502776	1203	284	-50	102.78	DD	1972
P-001	677747.601	5501306.22	1295.4	0	-90	33.53	PERC	1972
P-002	677486.752	5501559.57	1325.88	0	-90	19.81	PERC	1972
P-003	676821.651	5501623.73	1373.12	0	-90	21.34	PERC	1972
P-004	676394.442	5501663.45	1370.08	0	-90	19.81	PERC	1972
P-005	678058.272	5501409.67	1306.07	0	-90	39.62	PERC	1972
P-006	678406.122	5501582.17	1324	0	-90	23.77	PERC	1972
P-007	677863.67	5502596.82	1377.7	0	-90	30.48	PERC	1972
P-008	677818.787	5503013.98	1395.98	0	-90	30.48	PERC	1972
P-009	677692.008	5503308.1	1399.03	0	-90	30.48	PERC	1972
P-010	677443.239	5503857.21	1449	0	-90	18.29	PERC	1972
P-011	676895.072	5504535	1411.22	0	-90	18.29	PERC	1972
P-012	675778.337	5502893.94	1417.32	0	-90	30.48	PERC	1972
P-013	676643.458	5502765.88	1380.74	0	-90	42.67	PERC	1972
P-014	677015.84	5502901.4	1377.7	0	-90	33.53	PERC	1972
P-015	677448.574	5503246.35	1417.32	0	-90	76.2	PERC	1972
P-016	676811.863	5504834.5	1427.99	0	-90	33.53	PERC	1972
P-017	677606.671	5504832.01	1395.98	0	-90	36.58	PERC	1972
P-018	677709.126	5504851.8	1392.94	0	-90	15.24	PERC	1972
P-019	677769.147	5505281.04	1405.13	0	-90	15.24	PERC	1972
P-020	677839.988	5505784.38	1399.03	0	-90	33.53	PERC	1972
P-021	678222.628	5505348.1	1389.89	0	-90	30.48	PERC	1972
P-022	677862.862	5505046.51	1382.27	0	-90	30.48	PERC	1972
P-023	678429.153	5505076.06	1325.88	0	-90	21.34	PERC	1972
P-024	678402.478	5504692.05	1298.45	0	-90	25.91	PERC	1972
P-025	677910.25	5503906.95	1325.88	0	-90	30.48	PERC	1972
P-026	678020.662	5502960.59	1344.17	0	-90	12.19	PERC	1972
P-027	678435	5502795	1198	0	-90	30.48	PERC	1972
P-028	678421	5502771	1203	0	-90	18.29	PERC	1972
P-029	676969.548	5502853.05	1377.7	0	-90	76.2	PERC	1972
P-030	677057.333	5502872.36	1377.7	0	-90	76.2	PERC	1972
P-031	677054.2	5502941.74	1379.22	0	-90	76.2	PERC	1972
P-032	678526	5502853	1157	0	-90	76.2	PERC	1972
P-033	678541	5502741	1117	0	-90	44.5	PERC	1972
P-034	678482	5502775	1158	0	-90	60.96	PERC	1972
P-035	678478	5502751	1157	0	-90	76.2	PERC	1972
P-036	678502	5502702	1157	0	-90	27.43	PERC	1972
P-037	678507	5502668	1157	0	-90	24.38	PERC	1972
P-038	678487	5502727	1156	0	-90	33.53	PERC	1972

Hole	Easting NAD83 z 10	Northing NAD83 z 10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
P-039	678560	5502809	1123	0	-90	60.96	PERC	1972
P-040	678587	5502844	1123	0	-90	21.34	PERC	1972
P-041	678567	5502832	1124	0	-90	15.24	PERC	1972
P-042	678537	5502776	1124	0	-90	21.34	PERC	1972
P-043	678531	5502727	1127	0	-90	53.34	PERC	1972
P-044	678555	5502710	1122	0	-90	56.39	PERC	1972
P-045	678597	5502859	1123	0	-90	18.29	PERC	1972
P-046	678598	5502879	1124	0	-90	12.19	PERC	1972
P-047	678612	5502903	1123	0	-90	67.06	PERC	1972
P-048	678396	5502687	1213	0	-90	45.72	PERC	1972
P-049	678411	5502730	1207	0	-90	30.48	PERC	1972
P-050	678471	5502833	1185	0	-90	24.38	PERC	1972
P-051	678499	5502857	1176	0	-90	54.86	PERC	1972
P-052	678465	5502936	1232	0	-90	24.38	PERC	1972
P-053	678436	5502882	1230	0	-90	64.01	PERC	1972
P-054	678424	5502861	1227	0	-90	45.72	PERC	1972
P-055	678406	5502825	1230	0	-90	50.29	PERC	1972
P-056	678587	5502781	1099	0	-90	33.53	PERC	1972
P-057	678582	5502808	1107	0	-90	24.38	PERC	1972
P-058	678590	5502820	1107	0	-90	36.58	PERC	1972
P-059	678660	5502682	1074	0	-90	21.34	PERC	1972
P-060	678561	5502764	1105	0	-90	30.48	PERC	1972
P-061	678556	5502752	1106	0	-90	27.43	PERC	1972
P-062	678554	5502739	1107	0	-90	13.72	PERC	1972
P-063	678574	5502049	1263	0	-90	91.44	PERC	1972
P-064	678574	5502049	11263	0	-90	22.86	PERC	1972
P-065	678660	5502004	1240	0	-90	91.44	PERC	1972
P-066	678688	5501991	1234	0	-90	91.44	PERC	1972
P-067	678529	5502173	1237	0	-90	18.29	PERC	1972
P-068	678552	5502153	1236	0	-90	25.91	PERC	1972
P-069	678573	5502131	1236	0	-90	24.38	PERC	1972
P-070	678590	5502108	1235	0	-90	44.2	PERC	1972
P-071	678592	5502095	1236	0	-90	30.48	PERC	1972
P-072	678649	5502093	1222	0	-90	30.48	PERC	1972
P-073	678687	5502077	1218	0	-90	30.48	PERC	1972
P-074	678687	5502068	1219	0	-90	21.34	PERC	1972
D73-01	678380	5502796	1240	0	-90	155.45	DD	1973
D73-02	678412	5502839	1228	0	-90	157.58	DD	1973
D73-03	678493	5502801	1159	0	-90	106.07	DD	1973
D82-01	678655	5502784	1056	0	-90	114.3	DD	1982
D82-02	678717	5502975	1051	270	-45	109.42	DD	1982
D82-03	678575	5502784	1106	270	-45	193.55	DD	1982
D82-04	679265.001	5501553.01	1051.56	270	-45	116.74	DD	1982

Hole	Easting NAD83 z 10	Northing NAD83 z 10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
D82-05	679255.997	5502339.01	920	270	-45	124.66	DD	1982
D82-06	679910.997	5501682	894	90	-45	106.98	DD	1982
A-01	679745	5501269	897	0	-90	18.3	PERC	1991
A-01a	679787	5501270	876	0	-90	21.3	PERC	1991
A-02	679775	5501434	875	0	-90	24.4	PERC	1991
A-03	679679	5501561	917	0	-90	21.3	PERC	1991
A-04	679648	5501430	917	0	-90	91.5	PERC	1991
A-05	679533	5501574	955	0	-90	91.5	PERC	1991
A-06	679593	5501708	936	0	-90	27.4	PERC	1991
A-07	679534	5501938	882	0	-90	22.2	PERC	1991
A-09	679423	5502045	892	0	-90	22.2	PERC	1991
A-10	679656	5501870	890	0	-90	12.2	PERC	1991
A-11	679765	5501778	877	0	-90	22.2	PERC	1991
A04-01	678513.5	5502781.85	1139	0	-90	100.6	DD	2004
A04-02	678513.5	5502781.85	1139	270	-45	100.6	DD	2004
A04-03	678484	5502841	1182	0	-90	96.62	DD	2004
A04-04	678439	5502799	1196	0	-90	75.61	RC	2004
A04-05	678475	5502836	1184	0	-90	75.61	RC	2004
A04-06	678518.901	5502795.85	1140	0	-90	69.51	RC	2004
A04-07A	678512	5502831	1159	265	-75	72.11	RC	2004
A06-01	677342.6	5503098	1406.4	0	-75	39	DD	2006
A06-02	677384	5502929	1401	270	-80	215	DD	2006
A06-03	677403.6	5502754	1386.1	200	-67	198	DD	2006
A06-04	677895.004	5503995	1366	110	-60	110	DD	2006
A06-05	677449.3	5503189	1415	270	-75	127.1	DD	2006
A07-06	677388.9	5503031	1408	0	-90	395	DD	2007
A07-07	677387.8	5503349	1420	0	-90	245.2	DD	2007
A07-08	677396.8	5502822	1390	270	-85	367.9	DD	2007
A07-09	677391.8	5502636	1408	225	-80	299.3	DD	2007
A07-10	677322.4	5502927	1393	270	-80	264	DD	2007
A07-11	677407.9	5502932	1404	0	-90	291.2	DD	2007
A07-12	677965.003	5502536.01	1390	70	-75	300.3	DD	2007
A07-13	678310.001	5501929	1328	0	-90	251.52	DD	2007
A07-14	677384.9	5502637	1408	0	-90	300.3	DD	2007
A09-01	677480.9	5503190	1415	270	-50	75.3	DD	2009
A09-02	678325.998	5502033	1328	0	-90	242.38	DD	2009
A09-03	677418.9	5503141	1414	90	-71	89.62	DD	2009
A09-04	677409	5503224	1414	69	-70	96.01	DD	2009
14A-01	678366.551	5501665.79	1324	90	-45	450	DD	2014
14A-02	678298.358	5501987.24	1328	69	-50	390	DD	2014
14A-03	677174.531	5502740.77	1394	90	-45	383.26	DD	2014
14A-04	677556	5503020	1414	270	-50	371.4	DD	2014

Hole	Easting NAD83 z 10	Northing NAD83 z 10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
AXD18-01	677360	5503186	1412	66.3	-71.2	456.5	DD	2018
AXD18-02	678481	5501278	1323	20.3	-54.9	639	DD	2018
AXD18-03	677960	5502121	1380	75.8	-70.9	343.1	DD	2018
AXD18-04	678316	5502662	1240	38.6	-60.7	675	DD	2018
AXR18-01	677608.962	5503555.07	1421.003	0	-90	19.51	RC	2018
AXR18-02	677740.119	5503194.59	1425	0	-90	16.46	RC	2018
AXR18-03	677800.208	5502789.71	1417.502	0	-90	16.46	RC	2018
AXR18-04	677690.087	5502556.31	1409	0	-90	14.93	RC	2018
AXR18-05	677988.107	5502429.43	1381.562	0	-90	8.84	RC	2018
AXR18-06	678067.85	5502152.95	1374.586	0	-90	49.99	RC	2018
AXR18-07	677814.579	5502014.11	1386.156	0	-90	11.89	RC	2018
AXR18-08	678093.939	5501886.51	1347.821	0	-90	13.41	RC	2018
AXR18-09	678068.405	5501605.47	1339.561	0	-90	40.84	RC	2018
AXR18-10	677959.191	5501194.04	1330.675	0	-90	43.13	RC	2018
AXR18-11	677632.269	5501413.68	1331.346	0	-90	16.46	RC	2018
AXR18-12	677368.645	5501740.45	1352.148	0	-90	25.6	RC	2018
AXR18-13	677141.212	5502066.31	1364.942	0	-90	7.31	RC	2018
AXR18-14	676861.233	5501797.33	1390.024	0	-90	10.36	RC	2018
AXR18-15	676572.278	5501574.6	1382.992	0	-90	16.46	RC	2018
AXR18-16	676967.367	5501642.89	1383.346	0	-90	19.51	RC	2018
AXR18-17	677307.295	5500455.39	1369.605	0	-90	7.31	RC	2018
AXR18-18	676728.811	5500793.39	1361.24	0	-90	7.31	RC	2018
AXR18-19	676917.484	5500462.03	1351.112	0	-90	5.79	RC	2018
AXR18-20	677018.364	5500201.26	1339.351	0	-90	7.31	RC	2018
AXR18-21	678651.838	5500276.7	1227.031	0	-90	14.93	RC	2018
AXR18-22	678709.433	5499881.99	1205.219	0	-90	21.03	RC	2018
AXR18-23	678453.622	5500754.03	1245.939	0	-90	22.55	RC	2018
AXR18-24	678370.001	5501030.93	1259.104	0	-90	17.98	RC	2018
AXR18-25	677683.314	5500973.79	1336.959	0	-90	13.41	RC	2018
AXR18-26	677707.691	5500673.02	1329.09	0	-90	7.31	RC	2018
AXR18-27	677772.917	5500325.63	1316.547	0	-90	5.79	RC	2018
AXR18-28	678199.312	5501039.01	1294.61	0	-90	10.36	RC	2018
AXR18-28A	678197.555	5501026.49	1294.61	0	-90	30.17	RC	2018
AXR18-29	678021.823	5502313.58	1382.8	0	-90	11.89	RC	2018
AXR18-30	678121.497	5500448.11	1299.462	0	-90	17.98	RC	2018
AXR18-31	678092.537	5500762.31	1304.566	0	-90	19.51	RC	2018
AXR18-31A	677987.104	5500812.38	1323.025	0	-90	13.41	RC	2018
AXR18-32	677256.42	5501910.72	1360.457	0	-90	19.51	RC	2018
AXR18-33	676752.861	5502801.1	1390.11	0	-90	14.93	RC	2018

Hole	Easting NAD83 z 10	Northing NAD83 z 10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
AXR18-34	676866.637	5503722.98	1429.322	0	-90	8.84	RC	2018
AXR18-35	677667.653	5502780.14	1408	0	-90	11.89	RC	2018
AXR18-36	677557.448	5502540.28	1403	0	-90	24.08	RC	2018
AXR18-37	677790.269	5502949.63	1416.802	0	-90	17.98	RC	2018
AXR18-38	676989.587	5502341.67	1384.791	0	-90	17.98	RC	2018
AXR18-39	676808.969	5502006.28	1395.849	0	-90	14.93	RC	2018

Source: APEX (2025)

1967 Meridian Syndicate (Meridian)

In 1967, Meridian drilled 7 vertical diamond drill holes totalling 2,143 ft (653 m) on South Zone. BQ size drill core was recovered. Significant intercepts from the 1967 drilling campaign are illustrated in Table 10.10 (Morton and Christoffersen, 1971).

Table 10.10 Meridian 1967 Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
M-2	0	91	91	0.29	No assays	South Zone
Including	15	49	34	0.45	No assays	South Zone
M-7	61	97.5	36.5	0.28	No assays	South Zone
M-4	61	97.5	36.5	0.30	No assays	South Zone
M-6	36.5	55	18.5	0.28	No assays	South Zone

Source: Morton and Christoffersen (1971)
Intervals are core length. True width is unknown.

1968 Quintana Minerals (Quintana)

In 1968, Quintana drilled 4 rotary holes totalling 3,310 ft (1,009 m) on South and Adit Zones (Morton and Christoffersen, 1971).

1969-1973 Adonis Mines (Adonis) and AMAX

The vast majority of drilling on Axe claim block was completed between 1969 and 1973 by Adonis Mines and AMAX. 39 diamond drill holes totalling 6,317 m and 126 percussion holes totalling 6,018 m were completed on Axe claims. Drilling significantly expanded mineralization on the West, South and Adit zones. A combination of BQ and NQ size drill core was recovered. Significant intercepts from the 1967 drilling campaign are illustrated in Table 10.11 (Morton and Christoffersen, 1971; Malcolm, 1973).

Table 10.11 1969-1973 Adonis Mines and AMAX Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
69A-1	0	134	134	0.35	No assays	South
Including	21	103.6	82.6	0.42	No assays	South
69A-3	9.1	70.1	61.0	0.37	No assays	South

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
69-1	64.0	103.6	39.6	0.28	No assays	South
69-1	100.6	112.8	12.2	0.28	No assays	South
69-2	134.1	189.0	54.9	0.36	No assays	South
Including	207.3	234.7	27.4	0.27	No assays	South
69-3	30.5	100.6	70.1	0.36	No assays	South
71-9	149.4	171.6	22.3	0.26	No assays	South
72-1	0.0	67.1	67.1	0.85	No assays	Adit
72-2A	27.4	51.8	24.4	0.41	No assays	Adit
72-11	0.0	82.6	82.6	0.29	No assays	Adit
73-3	0.0	106.1	106.1	0.52	No assays	Adit
69-5	6.1	73.2	67.1	0.24	No assays	West
72-9	21.3	87.8	66.4	0.19	No assays	West
PA-31	0.0	45.7	45.7	0.23	No assays	West

Source: Morton and Christoffersen (1971), Malcolm, 1973
Intervals are core length. True width is unknown.

1982 Cominco Ltd (Cominco)

In 1982, Cominco drilled 6 diamond drill holes totalling 766 m on Axe claims, focusing on South and Adit Zones. All the core was NQ size. Cominco also relogged and re-assayed available core and drill cuttings from earlier Adonis/AMAX historical drilling. For the first time, Cominco suggested that the prospects in Axe claims are alkaline type porphyry copper mineralization (Mehner, 1982).

1991 Cominco Ltd (Cominco)

In 1991, Cominco completed a percussion drill program (11 holes totaling 375 m) in an area of gold-in-soil anomalies coinciding with IP chargeability located to the west of 1516 zone. Only 4 holes were able to reach the bedrock, and the copper and gold values obtained were too low to be of immediate economic interest (Aulis, 1991a).

2004-2009 Bearclaw Capital Corp (Bearclaw)-Weststar Resources Ltd (Weststar)

In 2004, Bearclaw completed a drill program: 3 diamond drill holes and 4 reverse circulation drill holes totalling 590.66 m, before optioning the property to Weststar in 2005. The 2004 drill campaign focused on the Adit Zone to test the oxide copper potential of the weathered zone. They also tried to confirm some of the historic 1969-1973 Adonis-AMAX percussion drilling. The 2004 drilling program was not able to reproduce the grade of mineralization. Bearclaw suggested it might be due to the difference in sample collection (Carpenter, 2005). HQ size drill core was recovered. Between 2005 and 2007, Weststar completed 3,401 metres of diamond drilling in 14 holes (Kerr, 2008). This second drill campaign mostly focused on the West zone and highlighted the gold mineralization potential. A limited drilling program focusing on the West Zone, 4 diamond drill holes totaling 503 m, was completed in 2009. A combination of NQ and HQ size drill core was recovered for the 2006-2009 drill programs. Significant intercepts from the 2004-2009 drilling campaign are illustrated in Table 10.12 (Carpenter, 2005; Kerr, 2007 and 2008; Fraser, 2009).

Table 10.12 2004-2009 Bearclaw and Weststar Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
A04-05	4	75.6	71.7	0.32	Not significant	Adit
A06-03	18	124.5	106.5	0.2	0.15	West
A07-06	16.5	304.5	288.0	0.27	0.15	West
including	85.5	97.5	12.0	0.53	0.28	West
A07-08	121.5	246.0	124.5	0.38	0.22	West
including	234.0	244.5	10.5	1.55	0.94	West
A07-13	4.5	102.0	97.5	0.17	Not significant	South
A09-03	46.0	54.4	8.4	0.75	5.04	West
including	47.2	50.3	3.1	0.001	9.25	West
including	50.3	53.4	3.1	2	4.39	West

Source: Carpenter (2005), Kerr (2007), (2008), Fraser (2009)
Intervals are core length. True width is unknown

2014 Copper Mountain Mining Corp. (Copper Mountain)

In 2014, Copper Mountain completed 4 NQ size diamond drill holes in the West and South Zones for a total of 1,595 m.

2018 Evrim Resources Corporation (Evrim)

In 2017, Evrim relogged some of the core from Weststar. This reinterpreted geologic framework was combined with an inversion of the 2012 airborne magnetic data to identify targets for follow-up drill testing. During the 2018 drill campaign, a total of 2,113.6 metres of diamond drilling was completed in four holes: one hole each in the West, South, Adit and Ohio zones. HQ size drill core was recovered. Targets were deep seated magnetic high geophysical anomalies. Evrim also conducted an RC drilling program to test the till-to-bedrock interface over a four by three- kilometre area with particular focus on areas with high magnetic anomalies. RC drilling totaled 695.3 metres in 41 holes. Significant intercepts from the 2018 drilling campaign are illustrated in Table 10.13 (Harris, 2019).

Table 10.13 2018 Evrim Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
AXD18-01	2.6	44	41.4	0.1	0.45	West
including	2.6	16.5	13.9	0.21	0.4	West
AXD18-02	156.0	192.1	36.1	0.18	0.07	South
AXD18-02	596.3	633.0	36.7	0.29	0.08	South
including	600.0	624.0	24.0	0.34	0.095	South
AXD18-04	196.0	224.0	28.0	0.23	0.14	Adit
AXD18-04	270.0	333.0	63.0	0.2	0.02	Adit
including	311.0	319.0	8.0	0.63	0.036	Adit

Source: Harris (2019)
Intervals are core length. True width is unknown

10.1.3 Aspen Grove Drilling

The Aspen Grove area has been prospected since around 1900 when discoveries of high-grade copper were made near the settlement of Aspen Grove, about 7 kilometres north of the original MPD claims. A total of 129 holes totaling 22,642.62 metres were drilled on the historical Aspen Grove claims between 1962 and 2016 (Table 10.14 and Figure 10.4).

Table 10.14 Aspen Grove Historic Drill Hole Locations

Hole	Easting NAD83_Z10	Northing NAD83_Z10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
A-1	676687	5516510	1373	0	-90	78.03	DD	1962-1966
A-2	676469	5516654	1388	245	-60	51.6	DD	1962-1966
A-3	676746	5516718	1387	244	-60	88.7	DD	1962-1966
A-4	676325	5517272	1355	261	-60	94.5	DD	1962-1966
A-5	675889	5516440	1328	226	-60	83.82	DD	1962-1966
A-6	676109	5516973	1331	270	-60	53.03	DD	1962-1966
AG14-01	670237	5520325	993	90	-60	567	DD	2014
AG14-02	670212	5520509	995	270	-60	450	DD	2014
AG14-03	670239	5520748	991	150	-70	566.25	DD	2014
AG14-04	670377	5521201	990	120	-60	429	DD	2014
AG15-01	670065	5520479	1037	110	-50	459	DD	2014
AGR91-01	671781	5520980	1066	0	-90	68.58	RC	1991
AGR91-02	671868	5521020	1057	0	-90	36.59	RC	1991
AGR91-03	672456	5524600	1098	0	-90	60.95	RC	1991
AGR91-04	674006	5520590	1152	0	-90	67.05	RC	1991
AGR91-05	673931	5520570	1145	0	-90	60.95	RC	1991
AGR91-06	673829	5520630	1144	0	-90	70.1	RC	1991
AGR91-07	674590	5521800	1129	0	-90	91.44	RC	1991
AGR91-08	674513	5521800	1128	0	-90	70.1	RC	1991
AGR91-09	674437	5521800	1123	0	-90	70.1	RC	1991
B-01	674354	5517209	1324	0	-90	91.5	PERC	1991-1992
B-02	674466	5516786	1317	0	-90	91.5	PERC	1991-1992
B-04	674547	5516968	1298	0	-90	45.7	PERC	1991-1992

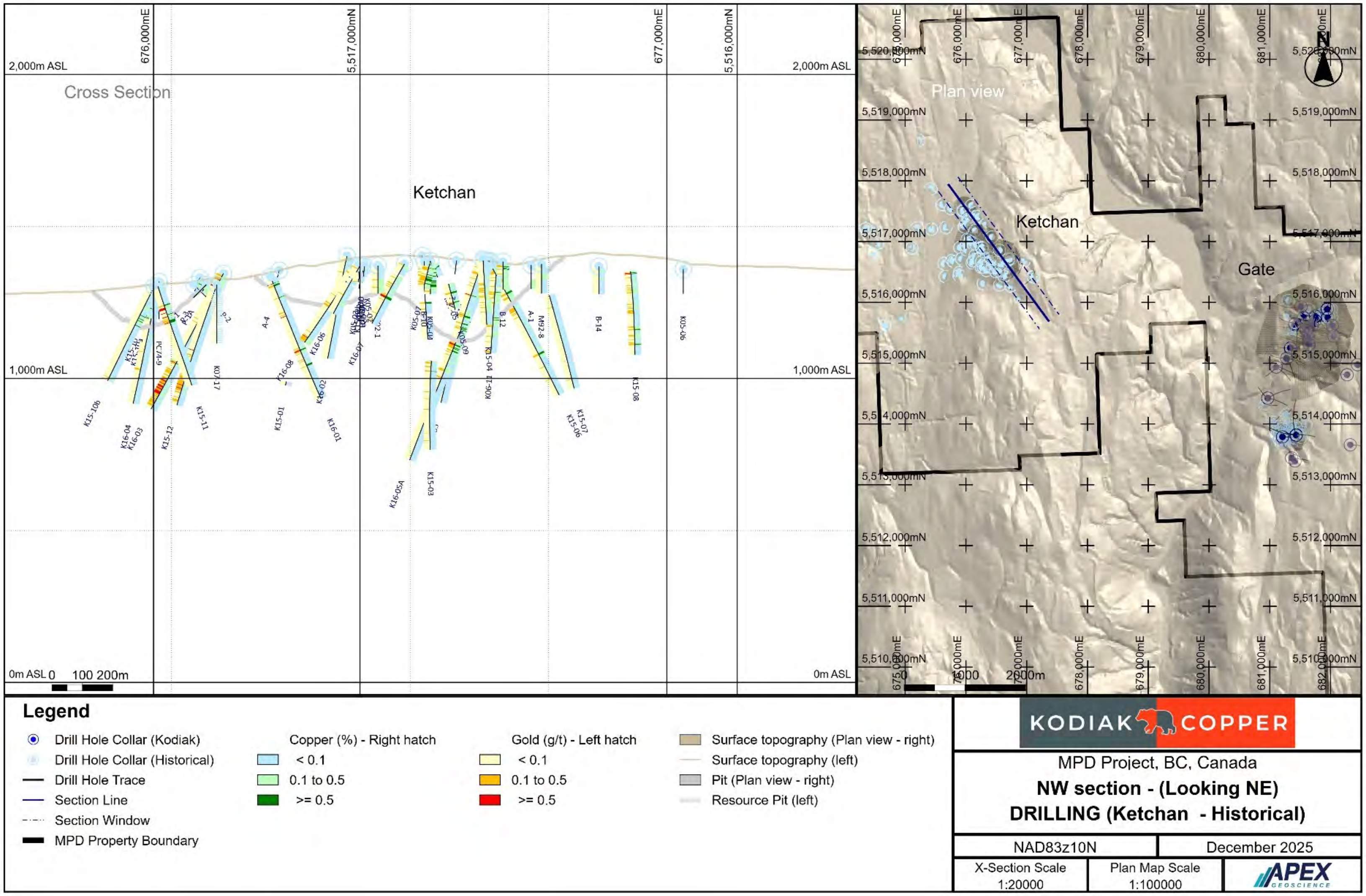
Hole	Easting NAD83_Z10	Northing NAD83_Z10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
B-05	675115	5516893	1279	0	-90	54.9	PERC	1991-1992
B-06	675196	5517226	1277	0	-90	67.1	PERC	1991-1992
B-07	675665	5516423	1285	0	-90	39.6	PERC	1991-1992
B-08	675931	5516714	1316	0	-90	45.7	PERC	1991-1992
B-09	676127	5516679	1351	0	-90	91.44	PERC	1991-1992
B-1	670068	5520480	1037	0	-90	32.61	DD	
B-10	676396	5516733	1385	0	-90	91.44	PERC	1991-1992
B-11	676287	5516307	1345	0	-90	42.7	PERC	1991-1992
B-12	676539	5516516	1384	0	-90	91.44	PERC	1991-1992
B-13	676705	5516711	1389	0	-90	91.44	PERC	1991-1992
B-14	676736	5516270	1369	0	-90	91.44	PERC	1991-1992
B-15	675903	5516899	1304	0	-90	91.44	PERC	1991-1992
B-16	675897	5516489	1322	0	-90	39.6	PERC	1991-1992
H-21	670168	5520432	1006	304	-45	150	DD	1962-1965
H-22	670237	5520482	987	304	-45	234.75	DD	1962-1965
H-23	670019	5520329	1029	304	-45	128.35	DD	1962-1965
H-24	670247	5520567	983	304	-45	150.91	DD	1962-1965
H-25	670274	5520390	976	304	-45	134.45	DD	1962-1965
H-26	670315	5520354	961	304	-68	109.79	DD	1962-1965
H-27	670352	5520327	963	304	-60	143.59	DD	1962-1965
H-28	670309	5520321	963	304	-60	127.44	DD	1962-1965
H-29	670318	5520379	961	304	-60	124.69	DD	1962-1965
H-30	670352	5520326	963	304	-77.5	189.94	DD	1962-1965
H-31	670367	5520504	964	304	-50	125.3	DD	1962-1965
H-32	670308	5520533	963	304	-60	141.46	DD	1962-1965
H-33	670292	5520446	965	304	-65	150	DD	1962-1965
H-34	670256	5520152	991	304	-51	62.8	DD	1962-1965
H-35	670178	5520204	1010	304	-50	136.58	DD	1962-1965
H-36	670324	5520107	961	304	-75	268.79	DD	1962-1965
K05-01	676273	5516895	1369	0	-90	54	DD	2005
K05-02	676273	5516895	1369	225	-45	54	DD	2005
K05-03	676273	5516895	1369	45	-45	104.2	DD	2005
K05-04	676412	5516719	1386	0	-90	109.8	DD	2005
K05-05	676412	5516719	1386	80	-45	76.2	DD	2005
K05-06	676901	5516046	1360	0	-90	81.4	DD	2005
K05-07	676412	5516719	1386	260	-60	127.4	DD	2005
K05-08	676378	5516640	1374	0	-90	236.3	DD	2005
K05-09	676378	5516640	1374	80	-60	171.4	DD	2005
K05-10	676273	5516886	1369	240	-45	195.7	DD	2005

Hole	Easting NAD83_Z10	Northing NAD83_Z10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
K06-11	676491	5516506	1378	47	-60	339.85	DD	2006
K06-12	676289	5516578	1363	47	-60	145.1	DD	2006
K07-13	676553	5516856	1404	227	-60	314.9	DD	2007
K07-14	676559	5516285	1363	47	-60	172.8	DD	2007
K07-15	675806	5516668	1295	52	-60	68	DD	2007
K07-16	676107	5516649	1348	47	-60	181.7	DD	2007
K07-17	676008	5517294	1308	0	-90	193.55	DD	2007
K15-01	676011	5516924	1322	30	-60	390	DD	2015
K15-02	676262	5516903	1369	225	-55	51	DD	2015
K15-02a	676262	5516903	1369	225	-55	42.5	DD	2015
K15-02b	676262	5516903	1369	225	-55	485	DD	2015
K15-03	676260	5516576	1362	45	-60	678	DD	2015
K15-04	676578	5516626	1390	230	-60	396.25	DD	2015
K15-05	676576	5516626	1390	15	-60	529.92	DD	2015
K15-06	676705	5516699	1388	145	-60	501.7	DD	2015
K15-07	676960	5516683	1406	200	-60	498	DD	2015
K15-08	677112	5516424	1408	230	-60	381	DD	2015
K15-09	677109	5516416	1408	20	-60	190.5	DD	2015
K15-10	675959	5517513	1303	20	-55	126	DD	2015
K15-10a	675958	5517513	1303	20	-60	116.45	DD	2015
K15-10b	675956	5517512	1302	0	-60	358	DD	2015
K15-11	675958	5517498	1302	200	-60	372	DD	2015
K15-12	676009	5517295	1309	20	-60	451.5	DD	2015
K15-13	676004	5516925	1322	0	-75	456	DD	2015
K16-01	676151	5517180	1334	90	-60	459.33	DD	2016
K16-02	676430	5517073	1403	250	-60	380.09	DD	2016
K16-03	676201	5517409	1345	300	-60	511.15	DD	2016
K16-04	676093	5517593	1318	260	-60	459.33	DD	2016
K16-05	676704	5516701	1388	305	-60	57	DD	2016
K16-05A	676708	5516695	1388	295	-65	715.37	DD	2016
K16-06	676257	5516893	1370	310	-60	544.68	DD	2016
K16-07	676344	5516775	1376	310	-60	386.18	DD	2016
K16-08	676267	5516909	1369	310	-50	495.91	DD	2016
L75-1	676023	5517032	1321	0	-90	107.9	DD	1975
L75-2A	675617	5517606	1276	0	-90	107.29	DD	1975
L75-3	676078	5517045	1326	0	-90	119.18	DD	1975
L75-4	676061	5516968	1325	0	-90	218.24	DD	1975
L79-5	674463	5517197	1314	0	-90	203.29	DD	1979
L79-6	674917	5515713	1286	0	-90	206.34	DD	1979

Hole	Easting NAD83_Z10	Northing NAD83_Z10	Elevation	Azimuth	Dip	Length (m)	Hole Type	Year
M92-1	676282	5516838	1371	0	-90	91.44	PERC	1992
M92-2	676262	5516666	1365	0	-90	91.44	PERC	1992
M92-3	676341	5516522	1364	0	-90	91.44	PERC	1992
M92-4	676438	5516577	1377	0	-90	91.44	PERC	1992
M92-5	676011	5516863	1325	0	-90	45.7	PERC	1992
M92-6	676152	5516767	1352	0	-90	91.44	PERC	1992
M92-7	676167	5516949	1343	0	-90	39.6	PERC	1992
M92-8	676629	5516425	1376	0	-90	97.5	PERC	1992
P-1	676050	5517369	1308	315	-45	59.74	DD	1962-1966
P-1A	676050	5517369	1308	315	-60	24.69	DD	1962-1966
P-2	676029	5517403	1308	135	-45	60.35	DD	1962-1966
P-3	676151	5517468	1331	257	-45	62.79	DD	1962-1966
PC74-1	675426	5517869	1275	0	-90	106.7	PERC	1974
PC74-2	675437	5517203	1274	0	-90	109.8	PERC	1974
PC74-3	675643	5516638	1271	0	-90	30.5	PERC	1974
PC74-3A	675778	5516690	1289	0	-90	91.5	PERC	1974
PC74-4	674667	5515615	1312	0	-90	27.5	PERC	1974
PC74-5	675227	5518662	1265	0	-90	106.7	PERC	1974
PC74-6	675675	5517231	1279	0	-90	106.7	PERC	1974
PC74-7	675976	5517242	1306	0	-90	122	PERC	1974
PC74-8	675752	5517541	1287	0	-90	77.8	PERC	1974
PC74-9	676093	5517593	1318	0	-90	122	PERC	1974
TPH79-01	674995	5523281	1045	0	-90	18.29	RC	1979
TPH79-02	675084	5523295	1037	0	-90	27.4	RC	1979
TPH79-03	675110	5523092	1037	0	-90	21.3	RC	1979
TPH79-04	674662	5524149	1052	0	-90	91.44	RC	1979
TPH79-05	674979	5523310	1047	0	-90	91.44	RC	1979
TPH79-06	674987	5523092	1054	0	-90	27.4	RC	1979
129						22642.6		

Source: APEX (2025)

Figure 10.4 Historical Drilling – Aspen Grove, Ketchan



1962-1965 Tormont Mines Ltd. (Tormont)

Between 1962-1965, Tormont completed 2,759 m of diamond drilling in 18 holes to test a skarn Cu showing, now known as the Par showing, west of Otter Creek (Coutts et al., 1962, 1965). The longest continuously assayed interval recorded an intersection of 0.86% Cu and 44 g/t Ag over 20.42 m (110.03 m - 130.45 m) in drill hole H-27 (Peterson and Luckman, 2017). Drill hole H-29, collared about 65 m northwest of H-27, included three continuously assayed intervals within a 56 m intersection: 0.73% Cu and 31 g/t Ag over 10.67 m (23.16-33.83 metres), 0.41% Cu and 26 g/t Ag over 15.24 m (38.1 m - 53.34 m) and 0.32% Cu and 9 g/t Ag over 9.15 m (70.1 m - 79.25 m). Three gold assays of 0.03 ounces per ton (1 g/t) over 1.52 m each were recorded in this hole.

1962-1966 Adera Mining Limited (Adera) and Plateau Metals Ltd. (Plateau)

Between 1962 and 1966, Plateau completed four diamond drill holes totalling 207.5 m, and Adera completed six diamond drill holes totalling 449.5 m to test I.P. anomalies in the Ketchan Zone. The longest reported mineralized intercept from this program is from drill hole P-3: 0.22% Cu over 39.6 m (3.0 m - 42.7 m) (Lammle, 1967). A combination of AX and AXWL size drill core was recovered.

1974-1980 Bethlehem Copper Corporation (Bethlehem)

In 1974, Bethlehem completed 10 percussion holes totalling 900 m to test the western part of the Ketchan prospect. In 1975, Bethlehem completed 4 NQ size drill holes totalling 553 m (Anderson, 1975, 1976). No assay results for either drilling program are available. In 1980, Bethlehem completed a final drill program consisting of 2 diamond drill holes totalling 410 m to test the results of an IP survey carried out earlier in the year (Anderson, 1979). NQ size core was recovered. Results were insignificant.

1991-1992 Cominco Ltd. (Cominco)

Between 1991-1992, Cominco completed 23 percussion holes, totalling 1,707 m. The goal was to drill previously untested IP and soil geochemical anomalies. Holes intersected altered alkaline rocks with elevated copper and gold contents in the Ketchan zone. Significant intercepts from the 1991-1992 drilling campaign are illustrated in Table 10.15 (Aulis, 1991b and 1992).

Table 10.15 1991-1992 Cominco Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
B-10	4.9	91.5	86.6	0.38	0.07	Ketchan
B-12	11	91.5	80.5	0.24	0.08	Ketchan
B-13	0.9	91.5	90.6	0.13	0.1	Ketchan
including	33.5	70.1	36.6	0.21	0.21	Ketchan
M92-4	10.1	91.5	81.4	0.26	0.12	Ketchan

Source: Aulis (1991b; 1992)
Intervals are sample length. True width is unknown.

1991 Rayrock Yellowknife Resources Inc. (Rayrock)

In 1991, Rayrock completed 9 RC drill holes totaling 596 m in the Zig zone and targeted various geophysical anomalies. The drilling confirmed the presence of widespread disseminated pyrite but did not return any copper or gold results of economic significance (Gourlay, 1991).

2005-2007 Copper Belt Resources (Copper Belt) and Midland Resources (Midland)

In 2005, Copper Belt drilled 10 diamond drill holes totaling 1,210 m. This drilling program was completed to confirm and evaluate percussion drilling carried out by Cominco in 1991 and 1992 in the Ketchan zone. The 2005 diamond-drilling program was successful in providing more reliable geological and assay results than the previous percussion drill programs. As a follow-up to the encouraging results, subsequent diamond drill programs were carried out in 2006 and 2007. In 2006, Copper Belt drilled two diamond drill holes totalling 485 m, and in 2007, five diamond drill holes totaling 931 m. A combination of HQ and NQ size drill core was recovered. In 2005-2007, drilling notably increased the delineation of the copper and gold mineralization in the Ketchan zone. Significant intercepts from the 2005-2007 drilling campaign are illustrated in Table 10.16 (Thomson, 2006 and 2007).

Table 10.16 2005-2007 Copper Belt and Midland Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
K05-04	9.2	109.8	100.7	0.38	0.1	Ketchan
including	22	52.5	30.5	0.58	0.14	Ketchan
including	64.7	98.2	33.6	0.51	0.11	Ketchan
K05-08	9.8	98.2	88.5	0.34	0.09	Ketchan
including	15.9	70.8	54.9	0.42	0.12	Ketchan
K06-11	107.65	145.3	37.65	0.24	0.12	Ketchan
K07-14	88	114	26	0.2	0.19	Ketchan

Source: Thomson (2006; 2007)
Intervals are core length. True width is unknown.

2014-2016 Kaizen Discovery Inc. (Kaizen)

In 2014, Kaizen Discovery completed a 4 hole drill program totalling 2,012 m on two main zones of anomalous chargeability in the Par area. Drilling intersected broad intervals of strong quartz-sericite-pyrite to advanced argillic alteration in a mainly felsic volcanic-intrusive sequence which has limited outcrop expression. Multiple intervals of strong sulphide mineralization were encountered, but levels of copper and gold were subeconomic. In 2015, one diamond drill hole was completed to test a strong chargeability anomaly, completed to 459 m in the Par area. It intersected 73.2 m (1.8 m – 75 m) of 0.24% Cu and 0.10 g/t Au, associated with magnetite + pyrite +/- specular hematite cemented hydrothermal breccia and microbreccia. HQ drill core size tooling was used.

In early 2015, mapping in the Ketchan area documented widespread chalcopyrite mineralization primarily associated with magnetite in potassic/calc-potassic altered diorite. Thirteen diamond drill holes totaling 6,024 m were completed, targeting various mineralized areas of the Ketchan zone. As a follow-up in 2016, Kaizen drilled 9 additional holes in the Ketchan area totalling 4,009 m. A combination of HQ and NQ size drill core was recovered. Kaizen's exploration program successfully expanded the known copper and gold mineralization, as well as deepened the geological understanding of the Ketchan porphyry system. Significant intercepts from the 2015-2016 drilling campaign are illustrated in Table 10.17 (Peterson et al., 2016; Peterson and Luckman, 2017).

Table 10.17 2015-2016 Kaizen Drilling Significant Intercepts

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Prospect
K15-01	192	270	78	0.5	0.15	Ketchan
K15-02b	57	129	72	0.34	0.06	Ketchan
K15-03	269	341	72	0.31	0.2	Ketchan
K15-04	260	312	52	0.32	0.18	Ketchan
K15-05	189	319	130	0.22	0.06	Ketchan
K15-10	100	126	26	1.05	0.05	Ketchan
K15-11	70	138	68	0.4	0.34	Ketchan
K15-13	5.5	140	134.5	0.23	0.1	Ketchan
K16-01	23	37	14	0.44	0.18	Ketchan
K16-06	347	409	62	0.46	0.1	Ketchan
K16-07	111	131	20	0.61	0.39	Ketchan
K16-07	278	338	60	0.36	0.15	Ketchan

Source: Peterson et al. (2016); Peterson and Luckman (2017)
Intervals are core length. True width is unknown.

10.2 2019-2025 Kodiak Drilling Summary

Kodiak has completed 194 drill holes totaling 89,271.03 m on the MPD Project since 2019. The total drill hole count includes completed, failed and abandoned or abandoned and redrilled holes (Table 10.18), including 163 diamond drill (DD) core holes with a total of 85,672.56 m, and 31 reverse circulation (RC) totaling 3598.47 m. There were 2 abandoned and redrilled drill holes (labeled "A" in Table 10.18, Figures 10.5 and 10.6) totaling 69.5 m. Table 10.18 provides the orientation of drill holes within the Project. Vertical sections illustrate subsurface drilling configuration in relation to intersects (Figures 10.7 -10.10).

Full Force Drilling Ltd. of Peachland, BC completed the 2019 diamond core drilling. Atlas Drilling Ltd. of Kamloops, BC were contracted for the 2020 to 2025 drill core programs. Diamond core size was usually NQ, but HQ sized core was preferred in more difficult ground conditions. Three-metre drill rods were used to recover core. On the drill site, the drill set-up was surveyed by handheld GPS for collar coordinates, a compass for hole orientation and an inclinometer to confirm the inclination of the hole. In 2023, 2024 and 2025 programs, a DeviAligner was used to align the rigs. For core drilling, downhole survey data, including azimuth and dip measurements and drill hole trajectory deviations, were recorded at intervals of 100 m downhole and at the bottom of the hole using a Reflex survey tool. In 2023, 2024 and 2025 programs, continuous surveying was done using a DeviGyro for core drilling.

Drill core was transported by the Atlas drill crew or Kodiak personnel to the core facility in Merritt, BC, for logging and sampling. The core was logged by a geologist and lithology, structure, alteration and mineralization were recorded. Geologists marked the intervals of drill core that should be sampled. Identified sample intervals were cut in half lengthwise using a diamond saw. One half of the core was placed in a sample bag and the other half of the drill core was returned to the core box. A unique sample assay tag was placed in each core sample bag and the bag was securely sealed. Sample intervals were a maximum of 3 metres. Quality control standard and blank samples were inserted into the sample sequence at an average rate of 1 standard, 1 blank or 1 duplicate sample per 10 drill core samples, representing approximately 10 percent of total samples. Between 2019 and 2024, samples were transported via courier to the ALS Geochemistry Sample Prep Lab in North Vancouver, BC for preparation and subsequently to the ALS

Geochemistry laboratory in the neighboring building for analysis. Samples were analyzed for gold using fire assay with an AAS finish, followed by a multi-element four acid digest ICP-AES (ME-ICP61, 2019-2022) and ICP-MS (ME-MS61, 2022 - 2024) analysis. When samples return assays above their upper limit, generally Cu above 10,000 ppm, an additional analysis is required (ME-OG62). ALS Geochemistry is accredited to ISO 17025:2017. ALS is independent of Kodiak, and the Authors of this Technical Report.

In the 2025 reverse circulation (RC) drilling program, Northspan Explorations Limited (Northspan), headquartered in Kelowna, BC, was contracted to complete the program at the South and Adit Zones. At each hole, the drill rig was aligned for azimuth and inclination using a Smart Aligner by Mazac that has an advertised azimuth accuracy of 0.5 degrees and a tilt/roll accuracy of 0.2 degrees. Alignment was checked manually by the rig geologist using a compass and inclinometer and for location using a handheld GPS. Upon completion, each hole was surveyed in continuous survey mode for down-hole location and orientation using a Slim Gyro by Inertial Sensing. RC and core drill collar locations were surveyed by 3D Survey Systems Inc using a differential GPS (DGPS) system to provide final, accurate locations. Geologists or geotechnicians carried out sampling, logged the RC chips, analyzed the samples using a portable XRF and ensured the samples were being collected according to Kodiak's protocols. Rock chip samples were collected for every 10 feet of drilling with sampling beginning at the overburden/bedrock interface. Quality control standard and blank samples were inserted into the sample sequence at an average rate of 1 standard, 1 blank or 1 duplicate sample per 10 RC samples, representing approximately 10 percent of total samples. Blank and standards were inserted into the sample stream in Kodiak's Merritt logging facility. At the end of each night shift, all samples collected during the preceding 24 hours were brought to the Merritt logging facility by the Kodiak sampling crew. Samples were placed in rice bags, closed with plastic cable ties and stored within a secure storage area at the Merritt facility. A driver employed by Actlabs picked up the samples from Merritt and drove them directly to the Actlabs facility in Kamloops accompanied by a Chain of Custody sample list. Archive, representative and chip samples are stored at Kodiak's Merritt logging site. In addition to the material collected from bedrock, overburden samples were taken at 10-foot intervals and stored in Merritt for potential future analysis.

In 2025, samples were assayed by Actlabs. Actlabs is accredited with international standard ISO 17025. Samples were analyzed using Actlab's fire assay fusion method for gold (1A2B-50) or gold, platinum and palladium (1C-OES) and for multi-element four acid analysis (UT-6M) packages. UT-6M combines the 4-acid digestion (HF, HClO4, HNO3 and HCl) with analysis by ICP and ICP-MS.

For core re-assaying method 1F2 was used. This is a 35-element ICP-OES package without ICP-MS.

Section 11.3 includes a detailed discussion of sample preparation and analytical procedures used in Kodiak drilling programs at the MPD Property.

Table 10.18 2019-2025 Kodiak drilling at the Property

Drill Hole ID	Northing*	Easting*	Elevation (m)	Azimuth	Length (m)	Dip	Type	Status	Assay
MPD-19-001	5513785	681210	1280	88	303	-66	DD	Completed	Yes
MPD-19-002	5515746	681955	1285	0	646.69	-90	DD	Completed	Yes
MPD-19-003	5515753	681555	1240	180	816	-80	DD	Completed	Yes
MPD-19-003A	5515750	681555	1240	180	21	-80	DD	Completed	No
MPD-20-001	5515700	681747	1260	270	778.76	-60	DD	Completed	Yes
MPD-20-002	5515700	681747	1260	270	836	-66	DD	Completed	Yes
MPD-20-003	5515700	681747	1260	270	731	-50	DD	Completed	Yes

Drill Hole ID	Northing*	Easting*	Elevation (m)	Azimuth	Length (m)	Dip	Type	Status	Assay
MPD-20-004	5515625	681703	1265	270	785	-65	DD	Completed	Yes
MPD-20-005	5515625	681703	1265	270	739.25	-71	DD	Completed	Yes
MPD-20-006	5515625	681703	1265	270	726	-55	DD	Completed	Yes
MPD-20-007	5515625	681703	1265	270	720	-80	DD	Completed	Yes
MPD-20-008	5515625	681703	1265	270	145	-45	DD	Failed	Yes
MPD-20-009	5515625	681703	1265	85	543	-80	DD	Failed	Yes
MPD-20-010	5515633	681410	1238	270	839	-90	DD	Completed	Yes
MPD-21-001	5515770	681752	1258	270	766	-67	DD	Completed	Yes
MPD-21-002	5515770	681752	1258	270	750	-50	DD	Completed	Yes
MPD-21-003	5515650	681415	1242	165	648	-60	DD	Completed	Yes
MPD-21-004	5515650	681415	1242	115	641	-67	DD	Completed	Yes
MPD-21-005	5515650	681415	1242	135	86	-75	DD	Failed	No
MPD-21-006	5515650	681415	1242	130	821	-76	DD	Completed	Yes
MPD-21-007	5515650	681415	1242	270	545	-60	DD	Completed	Yes
MPD-21-008	5515075	681280	1204	90	686	-60	DD	Completed	Yes
MPD-21-009	5515075	681280	1204	90	713	-88.5	DD	Completed	Yes
MPD-21-010	5515075	681280	1204	270	671	-80	DD	Completed	Yes
MPD-21-011	5515075	681280	1204	270	515	-60	DD	Completed	Yes
MPD-21-012	5515080	681280	1204	150	713	-80	DD	Completed	Yes
MPD-21-013	5515080	681280	1204	150	623	-70	DD	Completed	Yes
MPD-21-014	5515080	681280	1204	150	54	-55	DD	Failed	No
MPD-21-015	5515080	681280	1204	150	695	-50	DD	Completed	Yes
MPD-21-016	5515247	681341	1198	90	799.52	-78	DD	Completed	Yes
MPD-21-017	5515247	681341	1198	90	587	-88	DD	Completed	Yes
MPD-21-018	5515247	681341	1198	90	827	-70	DD	Completed	Yes
MPD-21-019	5515247	681341	1198	90	463.24	-60	DD	Completed	Yes
MPD-21-020	5515247	681341	1198	270	507	-70	DD	Completed	Yes
MPD-21-021	5515545	681608	1245	270	97	-75	DD	Failed	No
MPD-21-022	5515545	681608	1245	270	215	-78	DD	Failed	No
MPD-21-023	5515545	681608	1245	270	222.44	-85	DD	Failed	Yes
MPD-21-024	5515498	681646	1265	270	767	-73	DD	Completed	Yes
MPD-21-025	5515498	681646	1265	270	278	-63	DD	Completed	Yes
MPD-21-026	5515498	681646	1265	270	812	-81	DD	Completed	Yes
MPD-21-027	5515399	681644	1279	270	715	-80	DD	Completed	Yes
MPD-21-028	5515399	681644	1279	270	663	-68	DD	Completed	Yes
MPD-21-029	5515399	681644	1279	350	800	-69	DD	Completed	Yes
MPD-21-030	5514934	6811054	11764	90	865	-67	DD	Completed	Yes
MPD-21-031	5515308	681647	1279	270	633	-57	DD	Completed	Yes
MPD-21-032	5515308	681647	1279	270	687	-67	DD	Completed	Yes
MPD-21-033	5515308	681647	1279	270	809	-77	DD	Completed	Yes
MPD-21-034	5513970	683347	1450	0	827	-66	DD	Completed	Yes

Drill Hole ID	Northing*	Easting*	Elevation (m)	Azimuth	Length (m)	Dip	Type	Status	Assay
MPD-21-035	5513970	683347	1450	0	692	-88	DD	Completed	Yes
MPD-21-036	5514934	681105.3	1176.4	70	481	-77	DD	Completed	Yes
MPD-22-001	5514934	681105.3	1176.4	210	467.6	-60	DD	Completed	Yes
MPD-22-002	5514934	681105.3	1176.4	65	628	-67	DD	Completed	Yes
MPD-22-003	5514934	681105.3	1176.4	120	836	-67	DD	Completed	Yes
MPD-22-004	5515080	681278	1203	90	830	-75	DD	Completed	Yes
MPD-22-005	5515080	681278	1203	70	921.15	-70	DD	Completed	Yes
MPD-22-006	5515246	681344	1197	157	803	-75	DD	Completed	Yes
MPD-22-007	5515247	681341	1198	90	674	-47	DD	Completed	Yes
MPD-22-008	5515247	681341	1198	134	944	-75.5	DD	Completed	Yes
MPD-22-009	5515308	681647	1279	270	605	-86	DD	Failed	Yes
MPD-22-010	5515308	681647	1279	75	626	-60	DD	Completed	No
MPD-22-011	5515445	682055	1335	90	645	-70	DD	Completed	Partial
MPD-22-012	5515445	682055	1335	90	447	-45	DD	Completed	No
MPD-22-013	5515445	682055	1335	310	849	-60	DD	Completed	Yes
MPD-22-014	5515445	682055	1335	310	882	-47	DD	Completed	Yes
MPD-22-015	5515445	682055	1335	270	922	-57	DD	Completed	Yes
MPD-22-015A	5515445	682055	1335	270	48.5	-57	DD	Failed	No
MPD-22-016	5515445	682055	1335	150	762	-57	DD	Completed	No
MPD-22-017	5515615	682030	1318	248	860	-58	DD	Completed	Yes
MPD-22-018	5515615	682030	1318	270	975	-54	DD	Completed	Yes
MPD-22-019	5515615	682030	1318	325	623	-67.5	DD	Failed	Yes
MPD-22-020	5515615	682030	1318	270	794	-80	DD	Completed	Yes
MPD-22-021	5514807	682273	1392	270	110.88	-55	DD	Failed	No
MPD-22-022	5514807	682273	1392	270	101.82	-55	DD	Failed	No
MPD-22-023	5514807	682273	1392	270	226.41	-70	DD	Failed	No
MPD-22-024	5514973	682444	1395	270	314.28	-55	DD	Failed	No
MPD-22-025	5514973	682444	1395	270	716	-50	DD	Completed	Yes
MPD-22-026	5514550	683250	1486	270	740	-50	DD	Completed	Yes
MPD-22-027	5514550	683250	1482	0	713	-50	DD	Completed	Yes
MPD-22-028	5514550	683250	1482	90	235	-63	DD	Failed	No
MPD-22-029	5514550	683250	1482	85	630	-63	DD	Completed	Yes
MPD-22-030	5514550	683250	1482	85	575	-89	DD	Completed	Yes
MPD-22-031	5515885	681947	1278	0	557	-90	DD	Completed	Yes
MPD-22-032	5515885	681947	1278	0	473	-70	DD	Completed	Yes
MPD-22-033	5515925	681514	1270	260	839	-60	DD	Completed	Yes
MPD-22-034	5514500	683350	1486	80	498.2	-58	DD	Completed	Yes
MPD-22-035	5514500	683350	1486	50	269	-50	DD	Failed	Yes
MPD-22-036	5514500	683350	1488	160	833	-57	DD	Completed	Yes
MPD-22-037	5514550	683250	1482	220	746	-50	DD	Completed	Yes

Drill Hole ID	Northing*	Easting*	Elevation (m)	Azimuth	Length (m)	Dip	Type	Status	Assay
MPD-22-038	5514050	683450	1450	165	611	-70	DD	Completed	Yes
MPD-22-039	5514050	683450	1450	95	405	-50	DD	Failed	Yes
MPD-22-040	5514050	682900	1425	0	722	-50	DD	Completed	Yes
MPD-22-041	5513655	682325	1455	90	694	-50	DD	Completed	No
MPD-23-001	5513816	681435	1360	0	995	-90	DD	Completed	Yes
MPD-23-002	5513816	681435	1360	90	924	-70	DD	Completed	Yes
MPD-23-003	5513816	681435	1360	90	1094	-80	DD	Completed	Yes
MPD-23-004	5513814	681434	1360	272	104	-60	DD	Failed	No
MPD-23-005	5513814	681434	1360	272	825	-65	DD	Completed	Partial
MPD-23-006	5513816	681435	1360	272	879	-80	DD	Completed	Yes
MPD-23-007	5513816	681435	1360	342.6	807	-50	DD	Completed	Yes
MPD-23-008	5513440	681360	1364	90	54	-45	DD	Failed	Yes
MPD-23-009	5513440	681360	1364	90	487	-60	DD	Completed	Partial
MPD-23-010	5513389	681416	1387	343	295	-65	DD	Completed	Yes
MPD-23-011	5513389	681416	1387	333	80	-68	DD	Completed	No
MPD-23-012	5513389	681416	1387	333	144	-50	DD	Completed	Partial
AXE-23-001	5503122	677406	1413.6	180	732	-65	DD	Completed	Yes
AXE-23-002	5503122	677406	1413.6	0	819.01	-90	DD	Completed	Yes
AXE-23-003	5503122	677406	1413.6	90	367	-45	DD	Completed	Yes
AXE-23-004	5503122	677406	1413.6	90	707	-75	DD	Completed	Yes
AXE-23-005	5503122	677406	1413.6	25	87.35	-50	DD	Failed	Yes
AXE-23-006	5503125	677405	1413.6	15	97.35	-45	DD	Failed	Yes
AXE-23-007	5503125	677405	1413.6	15	459	-50	DD	Completed	Yes
AXE-23-008	5502823	677399	1391.5	350	897	-75	DD	Completed	Yes
AXE-23-009	5502820	677393	1390.4	90	83	-85	DD	Failed	Yes
AXE-23-010	5502820	677393	1390.4	90	709.1	-80	DD	Failed	Yes
AXE-23-011	5502934	677383	1401.3	0	1031	-90	DD	Completed	Yes
AXE-23-012	5501652	678513	1330.1	100	849	-68	DD	Completed	Yes
AXE-23-013	5501650	678513	1330.1	305	944	-80	DD	Completed	Yes
AXE-23-014	5501652	678513	1330.1	345	1061.82	-57	DD	Completed	Yes
AXE-23-015	5501663	680139	997.5	0	253	-90	DD	Failed	Yes
AXE-23-016	5501663	680139	997.5	90	782	-80	DD	Completed	Yes
AXE-23-017	5501663	680139	997.5	90	600	-50	DD	Completed	Yes
AXE-23-018	5501663	680139	997.5	20.17	938	-50.48	DD	Completed	Yes
AXE-23-019	5501677	680139	995	145.35	146	-50	DD	Failed	Yes
AXE-23-020	5501677	680139	995	145	129	-60	DD	Failed	Yes
AXE-23-021	5501891	680344	1150	290	183.2	-75	DD	Failed	Yes
MPD-24-001	5514424	680967	1142.6	100.32	551	-49.92	DD	Completed	Yes
MPD-24-002	5514424	680967	1142.6	59.9	611	-50.04	DD	Completed	Yes
MPD-24-003	5514424	680967	1142.6	309.78	202	-50	DD	Completed	Yes
MPD-24-004	5514422	680966	1142.4	309.78	504	-60	DD	Completed	Yes

Drill Hole ID	Northing*	Easting*	Elevation (m)	Azimuth	Length (m)	Dip	Type	Status	Assay
MPD-24-005	5511298	684200	1597	140.18	29.3	-65.02	DD	Failed	No
MPD-24-006	5511297	684204	1605.6	140.12	641	-65.11	DD	Completed	Yes
MPD-24-007	5511521	684286	1616.8	90	79	-50	DD	Completed	Yes
MPD-24-008	5511523	684282	1616.8	90	356.69	-60	DD	Completed	Yes
MPD-24-009	5510881	684252	1601	23.02	488	-50.03	DD	Completed	Yes
MPD-24-010	5510570	684327	1571.1	145.06	401	-49.98	DD	Completed	Yes
AXE-24-001	5502076	680129	1139.7	190.03	99	-50	DD	Failed	No
AXE-24-002	5502076	680129	1139.7	190.03	198	-60	DD	Failed	Yes
AXE-24-003	5501419	680149	954.2	110	459	-50.2	DD	Completed	Yes
AXE-24-004	5501663	680139	997.5	320.01	147	-50.4	DD	Failed	No
AXE-24-005	5504214	677363	1445.1	89.98	477	-50.08	DD	Failed	Yes
AXE-24-006	5504164	677954	1378.8	210.14	381	-54.01	DD	Completed	No
AXE-24-007	5502789	678347	1250.9	74.66	530	-50.07	DD	Completed	Yes
AXE-24-008	5501281	678487	1322.6	70.38	531	-49.92	DD	Completed	Yes
AXE-24-009	5502789	678347	1250.9	130.32	434	-60.84	DD	Completed	Yes
AXE-24-010	5501452	678553	1320.2	319.76	500	-50.05	DD	Completed	Yes
AXE-24-011	5502789	678347	1250.9	30	541	-50.03	DD	Completed	Yes
AXE-24-012	5502271	678243	1317.4	65.44	383	-50.4	DD	Completed	Yes
AXE-24-013	5503186	678402	1246.6	75	246	-50.02	DD	Failed	Yes
AXE-24-014	5502273	678243	1317.1	330.11	305	-49.97	DD	Completed	Yes
AXE-24-015	5503186	678402	1246.6	219.97	155	-50	DD	Failed	Yes
RC-AXE-25-031	5502708	678417	1210.1	330.00	57.91	-65	RC	Completed	Yes
RC-AXE-25-030	5502770	678420	1203.5	95.00	126.49	-55	RC	Completed	Yes
AXE-25-013	5502129	678624	1218.4	210.00	131	-45	DD	Completed	Yes
AXE-25-012	5502131	678625	1218.4	210.00	16.5	-45	DD	Completed	Yes
AXE-25-011	5502112	678655	1213.8	144.75	84.2	-45.39	DD	Completed	Yes
RC-AXE-25-029	5502770	678424	1203.4	295.00	85.34	-50	RC	Completed	Yes
AXE-25-010	5503020	677344	1402.3	0.00	98.5	-90	DD	Completed	Yes
RC-AXE-25-028	5502812	678445	1193.6	110.00	100.58	-80	RC	Completed	Yes
RC-AXE-25-027	5502849	678494	1178.2	190.00	120.4	-60	RC	Completed	Yes
AXE-25-009	5503126	677491	1415.7	210.00	147	-60	DD	Completed	Yes
RC-AXE-25-026	5502851	678493	1178.1	280.00	78.64	-50	RC	Completed	Yes
RC-AXE-25-025	5502970	678404	1255.7	70.00	92.96	-50	RC	Completed	Yes
RC-AXE-25-024	5502910	678394	1259.9	0.00	113.69	-80	RC	Completed	Yes
RC-AXE-25-023	5502908	678396	1259.8	270.00	74.68	-80	RC	Completed	Yes
RC-AXE-25-019	5501513	678630	1320.9	0.00	170.69	-90	RC	Completed	Yes

Drill Hole ID	Northing*	Easting*	Elevation (m)	Azimuth	Length (m)	Dip	Type	Status	Assay
RC-AXE-25-022	5501410	678570	1317.0	230.00	103.63	-70	RC	Completed	Yes
RC-AXE-25-021	5501337	678825	1216.2	240.00	82.3	-60	RC	Completed	Yes
RC-AXE-25-020	5501336	678826	1216.5	270.00	59.44	-50	RC	Completed	Yes
AXE-25-008	5503126	677406	1413.7	270.14	120	-65.39	DD	Completed	Yes
AXE-25-007	5503050	677399	1409.9	89.53	84.8	-70.14	DD	Completed	Yes
RC-AXE-25-016	5501401	678726	1292.9	180.00	100.58	-50	RC	Completed	Yes
RC-AXE-25-018	5501406	678729	1292.9	330.00	149.35	-50	RC	Completed	Yes
RC-AXE-25-017	5501402	678732	1292.8	55.00	99.06	-55	RC	Completed	Yes
AXE-25-006	5502968	677382	1404.3	89.93	149	-74.98	DD	Completed	Yes
RC-AXE-25-015	5501482	678642	1314.1	130.00	36.58	-60	RC	Completed	Yes
RC-AXE-25-014	5501484	678647	1313.8	330.00	41.15	-80	RC	Completed	Yes
RC-AXE-25-013	5501484	678646	1314.0	330.00	12.19	-80	RC	Completed	Yes
RC-AXE-25-012	5501641	678500	1330.1	0.00	152.4	-90	RC	Completed	Yes
RC-AXE-25-011	5501574	678561	1329.1	75.00	201.17	-50	RC	Completed	Yes
RC-AXE-25-010	5501573	678560	1329.0	0.00	112.78	-90	RC	Completed	Yes
RC-AXE-25-009	5501644	678519	1330.0	60.00	249.94	-50	RC	Completed	Yes
AXE-25-005	5502890	677388	1397.7	90.05	103.5	-54.72	DD	Completed	Yes
AXE-25-004	5502888	677387	1397.8	270.11	93	-50.05	DD	Completed	Yes
AXE-25-003	5502889	677389	1397.8	0.00	102	-90	DD	Completed	Yes
RC-AXE-25-008	5501647	678513	1329.9	270.00	146.3	-50	RC	Completed	Yes
RC-AXE-25-007	5501760	678389	1325.8	90.00	100.58	-50	RC	Completed	Yes
RC-AXE-25-006	5501760	678387	1326.7	0.00	152.4	-90	RC	Completed	Yes
RC-AXE-25-005	5501831	678405	1326.0	45.00	128.02	-50	RC	Completed	Yes
AXE-25-002	5502819	677394	1390.6	270.45	123	-65.38	DD	Completed	Yes
RC-AXE-25-004	5501831	678405	1325.9	90.00	182.88	-50	RC	Completed	Yes
RC-AXE-25-003	5501830	678404	1326.0	0.00	192.02	-90	RC	Completed	Yes
RC-AXE-25-002	5501894	678351	1327.9	45.00	143.26	-50	RC	Completed	Yes
RC-AXE-25-001	5502097	678260	1333.5	90.00	131.06	-50	RC	Completed	Yes
AXE-25-001	5502769	677391	1386.7	0.00	152.5	-90	DD	Completed	Yes

Drill Hole ID	Northing*	Easting*	Elevation (m)	Azimuth	Length (m)	Dip	Type	Status	Assay
Total: 194			Total drilling (m)		89271.03				
Total Diamond drilling (DD): 163			Total DD (m)		85672.56				
Total Reverse circulation (RC): 31			Total RC (m)		3598.47				
*NAD83 UTM zone 10 N									

Source: APEX (2025)

Figure 10.5 2019 – 2024 Kodiak Drilling – MPD Claims

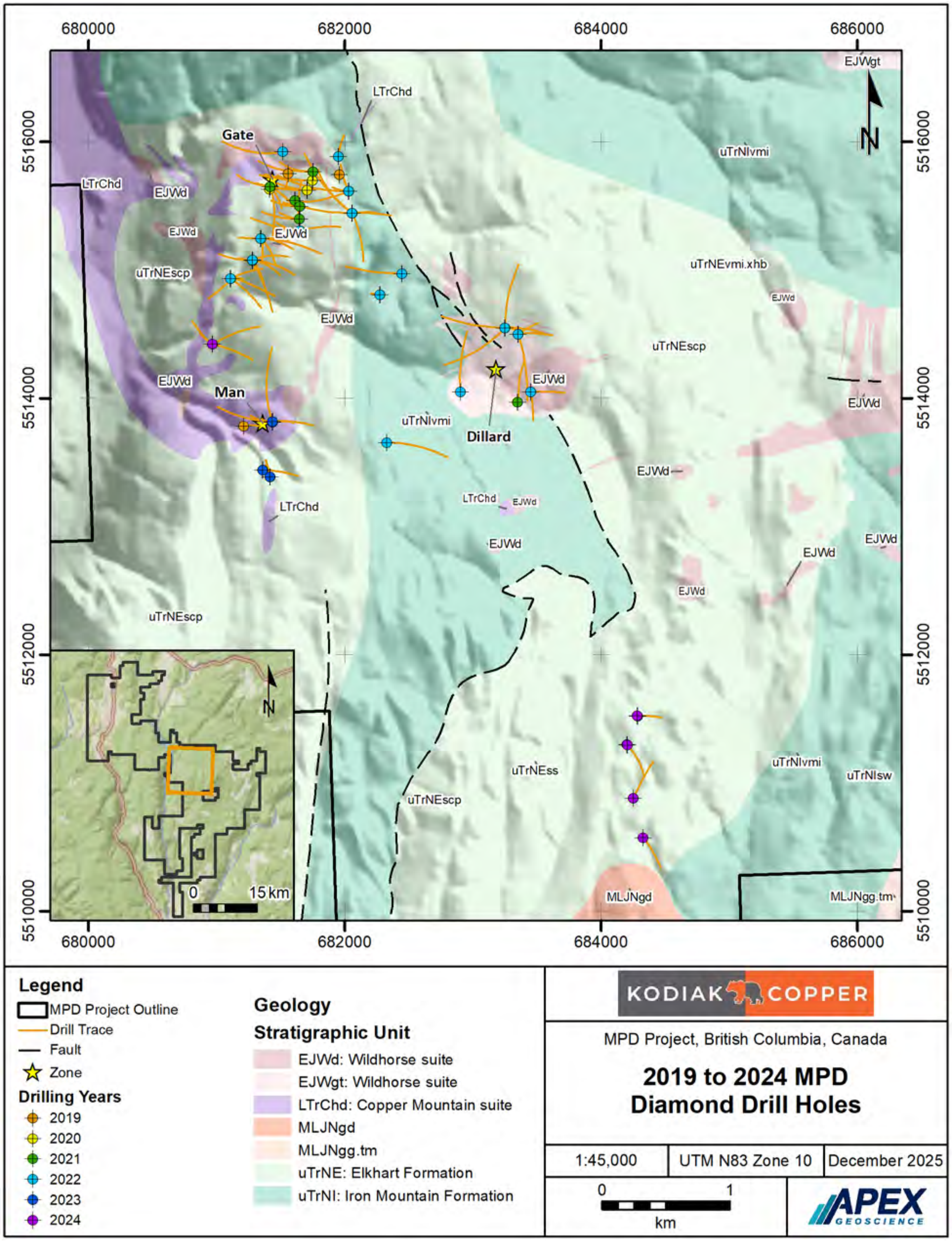


Figure 10.6 2023 – 2025 Kodiak Drilling – Axe Claims

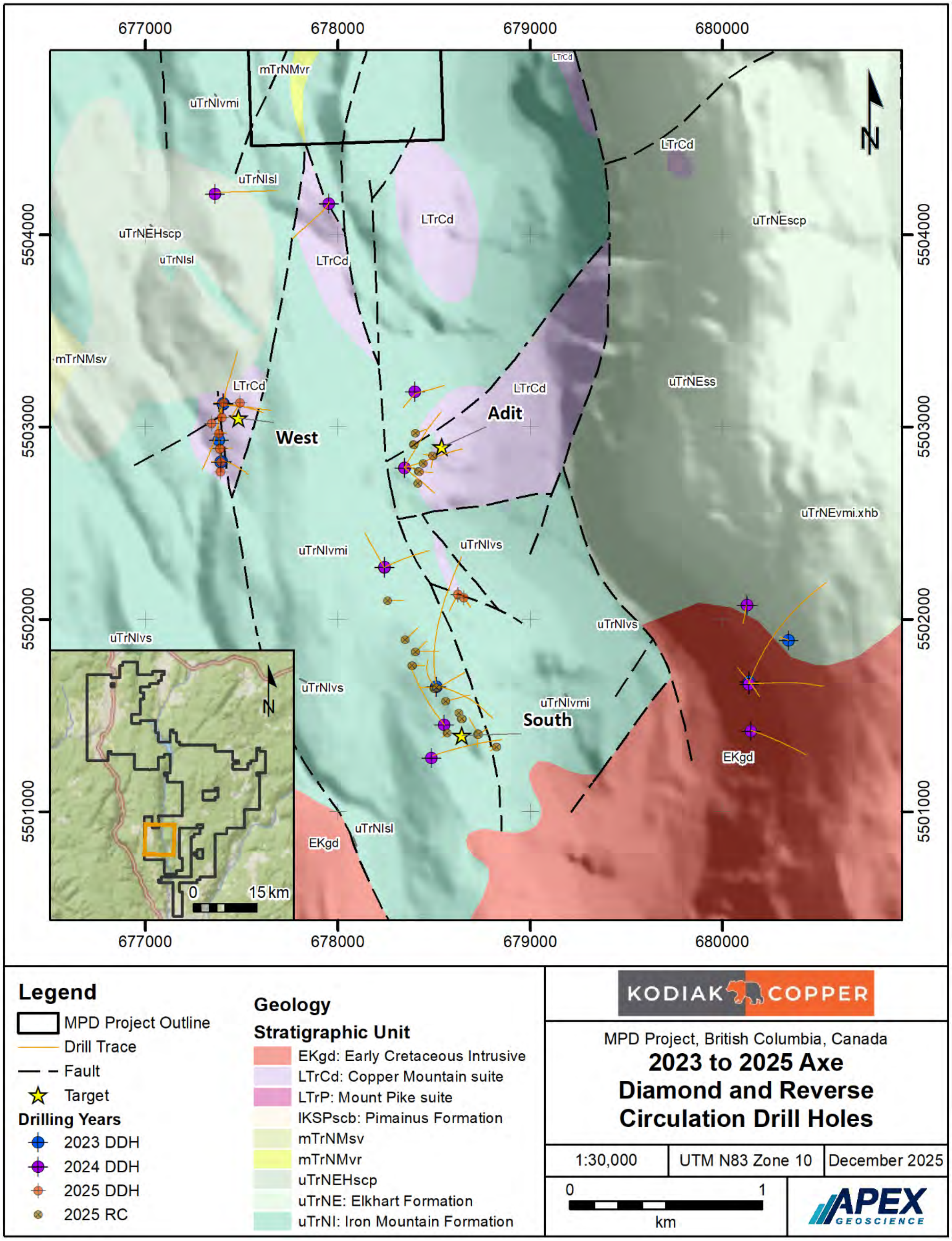


Figure 10.7 North-northeast Vertical Cross section looking West - 2019-2023 Gate - Man drilling

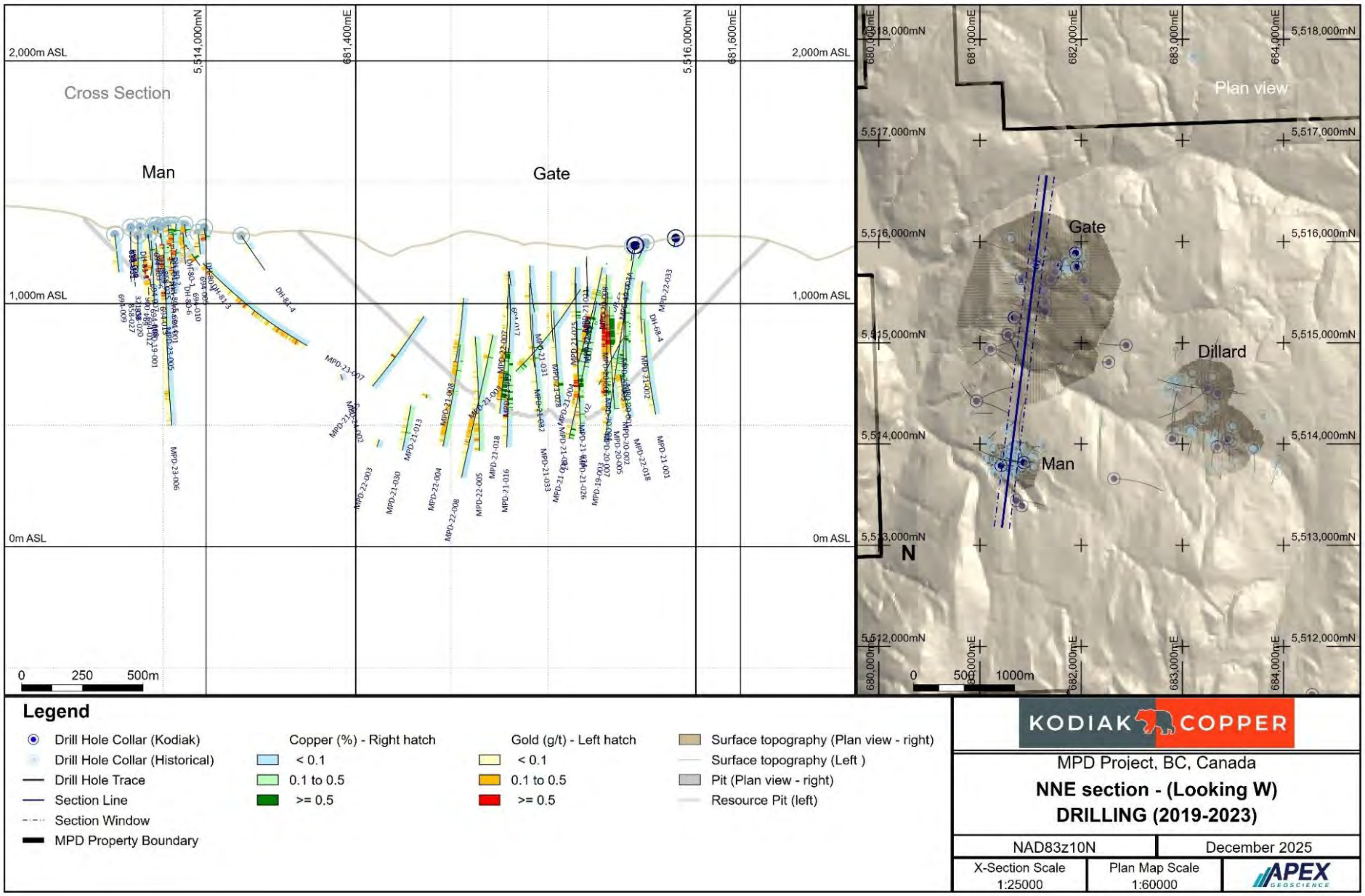


Figure 10.8 Northwest Vertical Cross Section Looking Northeast - 2019-2023 Gate - Dillard drilling

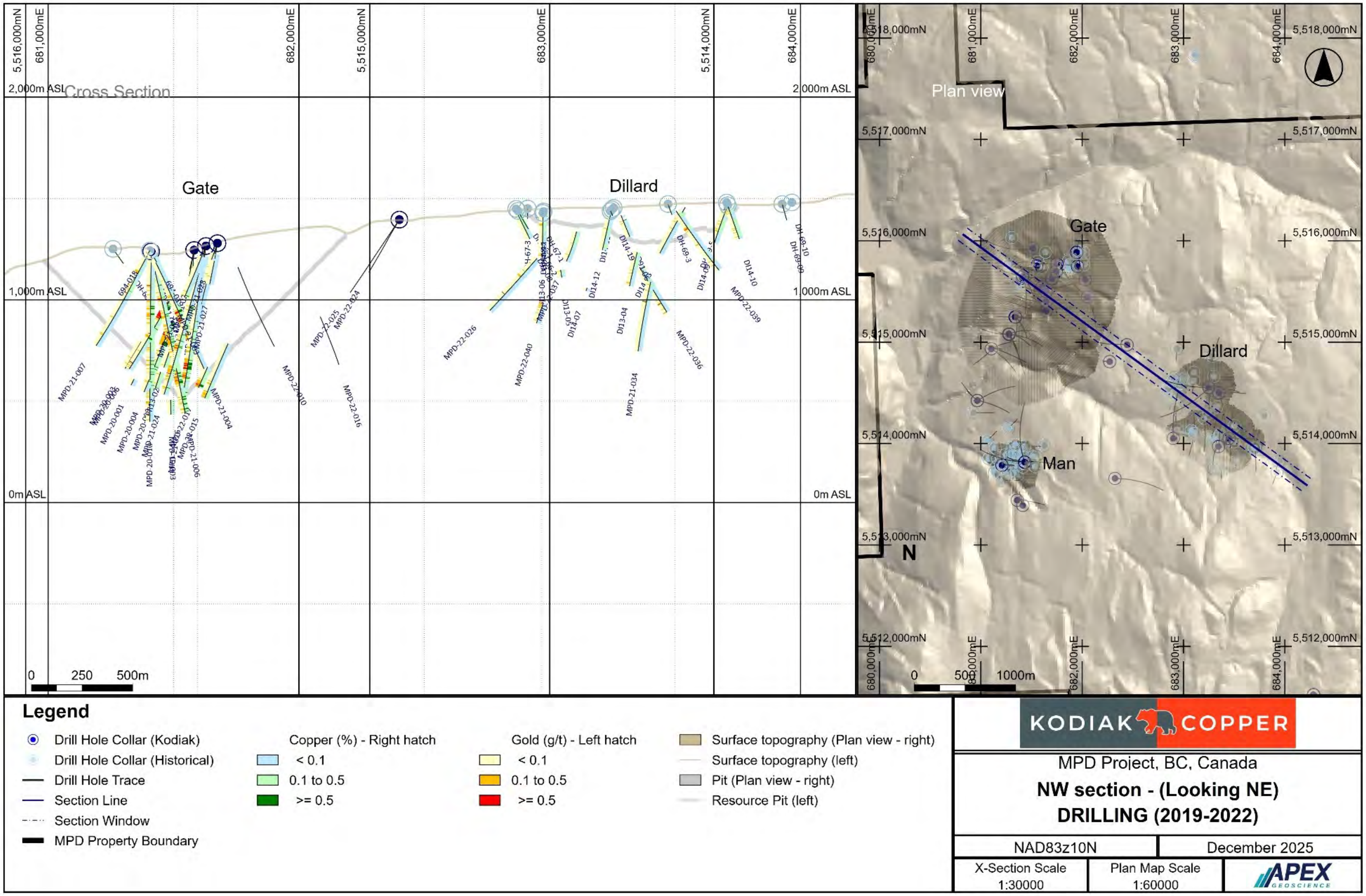


Figure 10.9 North-South Vertical Cross Section Looking West- 2023-2025 Axe drilling (West zone)

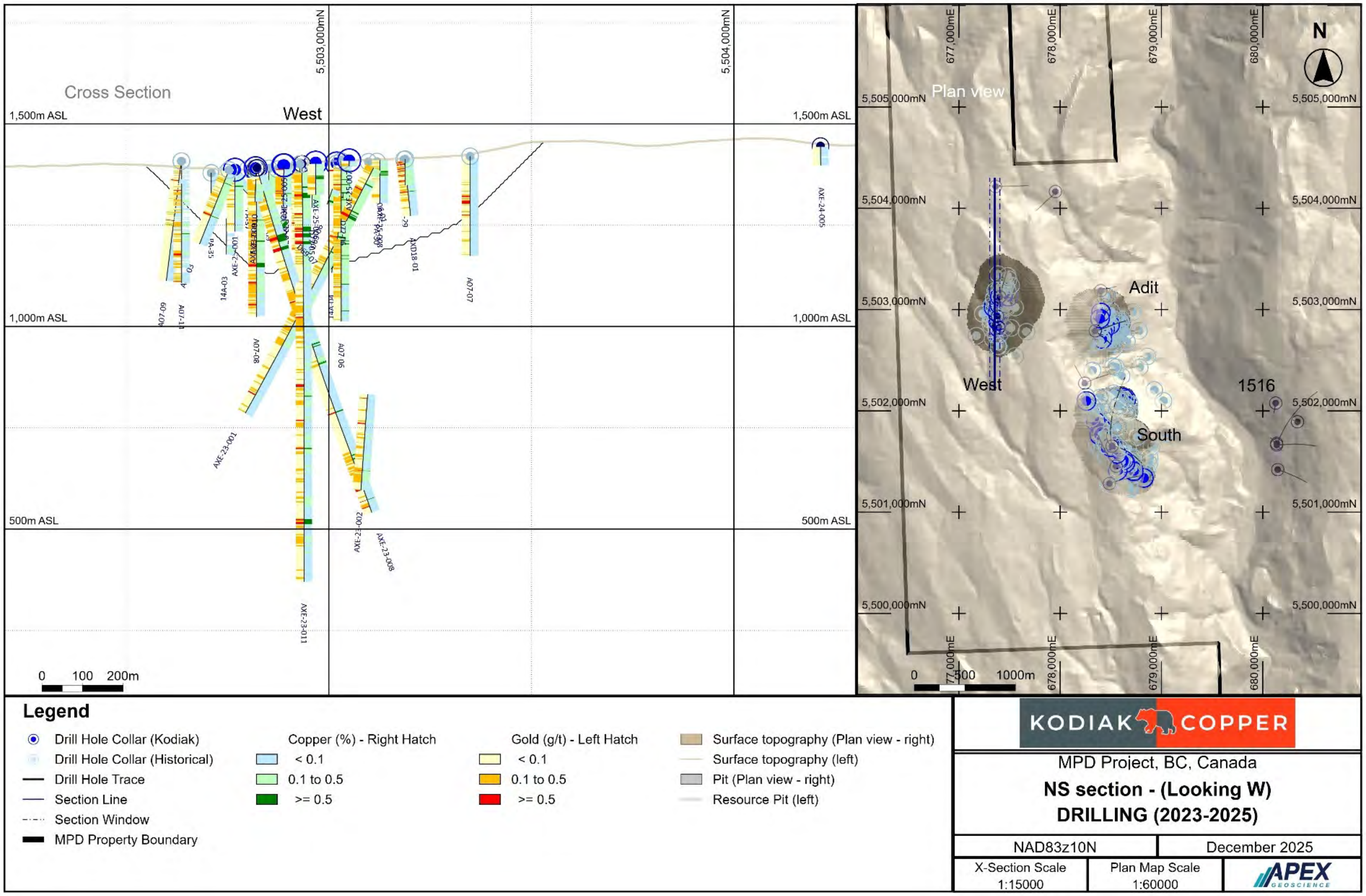
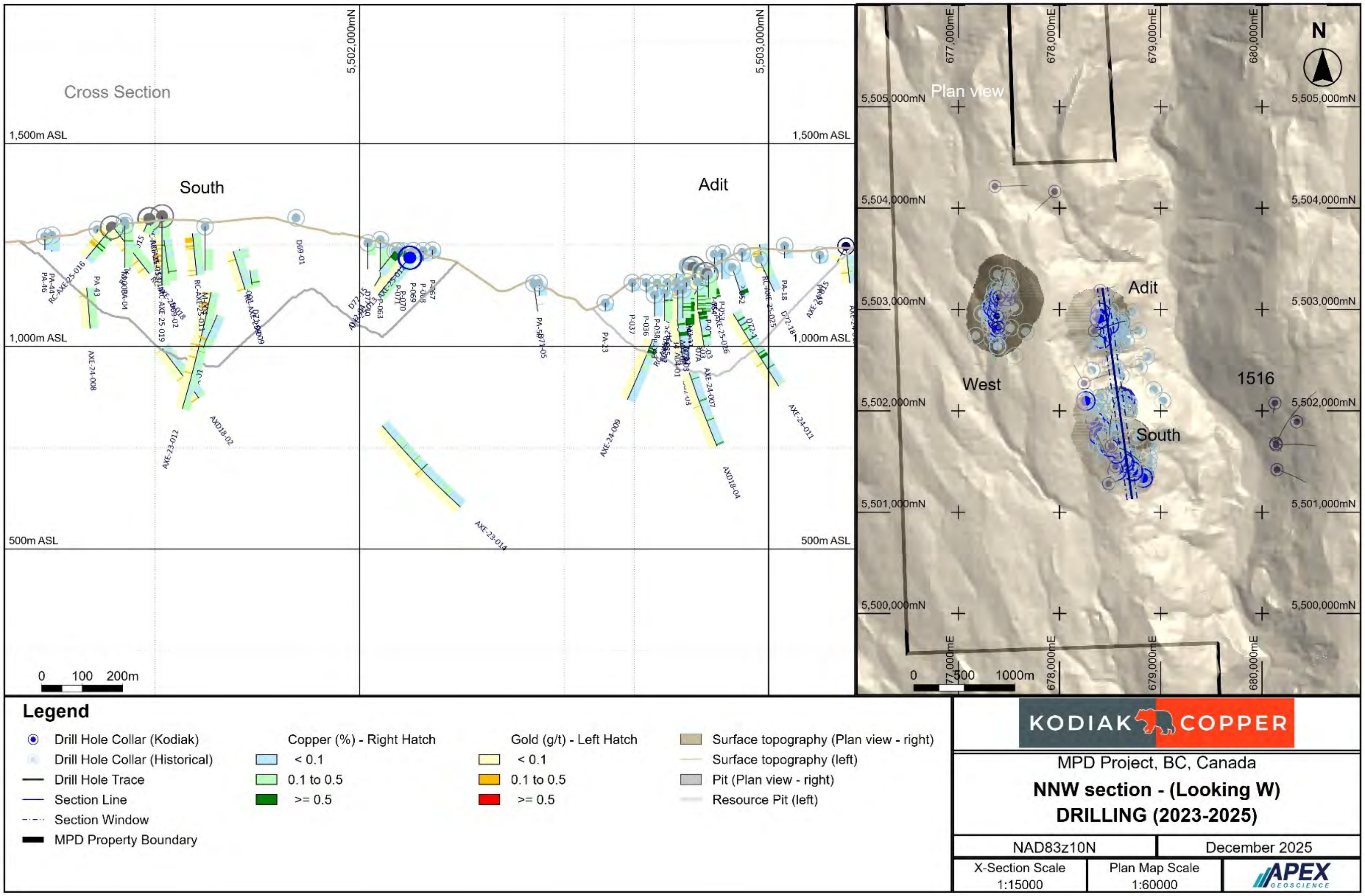


Figure 10.10 North-Northwest Vertical Cross Section Looking West- 2023-2025 Axe drilling (West zone)



10.2.1 2019 Diamond Drilling

A total of 1,765.6 m of NQ sized core was completed in three holes between October 30 and November 22, 2019. Drilling was completed at Prime to test copper-gold mineralization encountered below approximately 300 m depth in two historical holes from 2013. One hole was drilled at Man to evaluate property-scale zonation of the larger porphyry in the area.

All three holes intersected copper mineralization. Two out of the three holes intersected copper mineralization presented in Table 10.19. Both holes intersected copper, with lesser gold and silver. Mineralization occurs in altered porphyritic andesite, diorite and/or monzonite, containing pyrite and chalcopyrite (with associated bornite below 500 m). Bornite and potassic felspar alteration are generally stronger at depth, typical of porphyry systems.

Table 10.19 2019 significant assay results intercepts Property

Hole ID	From (m)	To (m)	Interval (m)*	% Cu	Au g/t	Ag g/t	Target
MPD-19-001	153.83	303	149.17	0.04	0.07	0.31	Man Area
Includes	153.83	225	71.17	0.07	0.08	0.38	Man Area
MPD-19-002	246	549	303	0.13	0.09	0.81	Prime Area
Includes	246	330	84	0.11	0.19	1.09	Prime Area
and	378	531	153	0.17	0.06	0.67	Prime Area
MPD-19-003	52.35	816	763.65	0.21	0.07	0.77	Gate Zone
Includes	297	371.91	74.91	0.43	0.11	1.55	Gate Zone
and	404.93	507	102.07	0.53	0.16	1.71	Gate Zone

Source: APEX (2025) *Interval widths represent drilled core length. True width is unknown.

Drill hole MPD-19-003 intersected a new zone of copper-gold mineralization at the Gate Zone which underlies a broad 600 m by 1,100 m historical copper-in-soil anomaly with over one kilometre of strike length.

MPD-19-003 at the Gate Zone includes intervals of higher-grade copper-gold within a broad lower grade interval of 763.6 m of 0.21% copper and 0.07 g/t gold from 52.3 m to 816.0 m including:

- 74.9 m of 0.43% copper and 0.11 g/t gold from 297.0 m to 371.9 m
- 102.0 m of 0.53% copper and 0.16 g/t gold from 404.9 m to 507.0 m

10.2.2 2020 Diamond Drilling

A total of 6,842 m of NQ core was drilled in ten holes between July 14 and November 7, 2020. The 2020 campaign focused on determining the extent of copper-gold mineralization at the Gate Zone using ten holes from three set-ups. Drill holes MPD-20-001, 002, 003 were drilled westerly from the first drill set-up located 190 m east of the original 2019 drill hole MPD-19-003. Drill holes MPD-20-004 to 009 were inclined from a second pad 75 m south of the first (MPD-20-008 was lost in overburden and MPD-20-009 was lost before reaching the target depth). Hole MPD-20-010 was drilled vertically from a third pad located 290 m west of the second set up. Significant intercepts of the 2020 drilling are presented in Table 10.20 and described below.

Table 10.20 2020 significant assay results intercepts Property

Hole ID	From (m)	To (m)	Interval* (m)	% Cu	Au g/t	Ag g/t
MPD-20-001	152	778.8	626.8	0.19	0.06	0.76
Includes	404.7	483.1	78.5	0.39	0.12	1.71
MPD-20-002	173	815	642	0.21	0.06	0.84
Includes	416.2	449	32.8	0.46	0.12	1.5
and includes	627.2	686	58.8	0.43	0.08	1.16
MPD-20-003	158	663.1	505.1	0.15	0.04	0.69
Includes	308	347	39	0.29	0.06	0.67
and includes	399.5	608	208.5	0.17	0.04	0.95
MPD-20-004	201.9	737	535.1	0.49	0.29	1.76
Includes	380	425.7	45.7	1.41	1.46	5.56
MPD-20-005	223.5	739.3	515.8	0.41	0.22	1.5
Includes	308	500	192	0.74	0.48	2.75
includes	401	446	45	1.18	1.01	4
MPD-20-006	183.8	633	449.2	0.34	0.21	1.48
Includes	261	432	171	0.62	0.43	2.55
MPD-20-007	279	720	441	0.42	0.22	1.49
Includes	435	648	213	0.65	0.37	2.23
MPD-20-010	212	749	537	0.23	0.09	1.15
Includes	269	315.4	46.4	0.57	0.16	1.8
MPD-20-010	778	781	3	0.05	9.62	2.4

Source: APEX (2025)
*Interval widths represent drilled core length. True width is unknown.

MPD-20-001 intersected a central zone of 0.39% copper, 0.12 g/t gold and 1.71 g/t silver over 78.5 m within a total mineralized envelope of 0.19% copper, 0.06 g/t gold and 0.76 g/t silver over 626.8 m from 152.0 to 778.8 m.

MPD-20-002 assayed 0.21% copper, 0.06 g/t gold and 0.84 g/t silver over 642 m, from 173.0 to 815.0 m. This includes separate intervals of 32.8 m of 0.46% copper, 0.12 g/t gold and 1.5 g/t silver between 416.2 and 449 m, and 58.8 m of 0.43% copper, 0.08 g/t gold and 1.16 g/t silver from 627.2 to 686 m.

MPD-20-004 returned an interval of 1.41% copper, 1.46 g/t gold and 5.56 g/t silver over 45.7 m, from 380.0 to 425.7 m within an interval of 0.49% copper, 0.29 g/t gold and 1.76 g/t silver over 535.1 m width, between 201.9 and 737.0 m downhole.

10.2.3 2021 Diamond Drilling

The 2021 drilling consisted of a total of 21,674.2 m in 36 holes: 34 holes at the Gate Zone and two holes at the Dillard Area. Drilling in 2021 continued to focus on expanding the copper-gold mineralization at the Gate Zone through step-out drilling along the copper-in-soil anomaly and regional magnetic low.

Significant intercepts for the 2021 drilling program are presented in Table 10.21.

Table 10.21 2021 significant assay results intercepts - Gate and Dillard Zones.

Hole ID	From (m)	To (m)	Interval*(m)	Cu %	Au g/t	Ag g/t	Zone/Target
MPD-21-001	86	603.5	517.5	0.1	0.02	0.35	Gate
includes	359	454.9	95.9	0.17	0.03	0.5	Gate
and includes	556.4	603.5	47.1	0.12	0.03	0.35	Gate
MPD-21-002	150	687	537	0.15	0.04	0.57	Gate
and includes	453	603	150	0.24	0.06	0.96	Gate
MPD-21-003	102	648	546	0.12	0.04	0.48	Gate
and includes	576	648	72	0.39	0.09	1.23	Gate
MPD-21-004	184.8	546.2	361.4	0.35	0.18	1.5	Gate
includes	326	413	87	0.58	0.32	3.33	Gate
MPD-21-005	Lost hole						Gate
MPD-21-006	143	821	678	0.26	0.11	0.89	Gate
includes	623	674	51	0.54	0.36	2.77	Gate
and includes	737	821	84	0.4	0.08	0.5	Gate
MPD-21-007	116.0	248.0	132.0	0.15	0.08	0.43	Gate
MPD-21-008	377.0	479.0	102.0	0.15	0.11	1.10	Gate
MPD-21-009	245	713	468	0.25	0.16	0.51	Gate
and includes	446	533	87	0.51	0.43	0.81	Gate
MPD-21-010	95.0	516.3	421.3	0.07	0.04	0.13	Gate
MPD-21-011	110.0	113.5	3.5	0.08	3.58	0.60	Gate
MPD-21-012	254.0	689.0	435.0	0.23	0.06	0.20	Gate
includes	413.0	461.0	48.0	0.58	0.10	0.97	Gate
MPD-21-013	304.7	623.0	318.3	0.14	0.06	0.13	Gate
MPD-21-014	Lost hole						Gate
MPD-21-015	182.0	297.0	115.0	0.09	0.09	0.37	Gate
and	536.0	542.0	6.0	0.15	2.40	6.20	Gate
MPD-21-016	21.0	720.0	699.0	0.29	0.12	0.87	Gate
and includes	567.0	672.0	105.0	0.50	0.39	1.57	Gate
MPD-21-017	158.0	455.0	297.0	0.23	0.10	0.89	Gate
includes	257.0	338.0	81.0	0.31	0.13	1.41	Gate
and includes	362.0	455.0	93.0	0.31	0.08	0.73	Gate
MPD-21-018	92.0	629.0	537.0	0.37	0.11	1.40	Gate
and includes	500.0	626.0	126.0	0.72	0.21	2.95	Gate
and includes	704.0	791.0	87.0	0.22	0.13	1.87	Gate
MPD-21-019	27.0	249.0	222.0	0.10	0.04	0.36	Gate
includes	177.0	213.0	36.0	0.15	0.06	0.83	Gate
MPD-21-020	33.0	159.0	126.0	0.19	0.06	0.28	Gate
includes	60.0	120.0	60.0	0.26	0.07	0.43	Gate
MPD-21-021	Lost hole						Gate
MPD-21-022	Lost hole						Gate
MPD-21-023	Lost hole						Gate
MPD-21-024	302.0	749.0	447.0	0.21	0.11	0.72	Gate

Hole ID	From (m)	To (m)	Interval*(m)	Cu %	Au g/t	Ag g/t	Zone/Target
includes	512.0	554.0	42.0	0.32	0.34	1.56	Gate
and includes	608.0	662.0	54.0	0.30	0.18	1.22	Gate
MPD-21-025	Lost hole						Gate
MPD-21-026	371.0	803.0	432.0	0.27	0.13	0.78	Gate
includes	563.0	674.0	111.0	0.53	0.34	1.84	Gate
MPD-21-027	542.0	715.0	173.0	0.18	0.05	0.37	Gate
includes	614.0	641.0	27.0	0.56	0.16	1.10	Gate
MPD-21-028	296.0	426.6	130.6	0.27	0.06	1.07	Gate
includes	341.0	392.0	51.0	0.43	0.10	1.67	Gate
MPD-21-029	428.0	800.0	372.0	0.35	0.18	1.16	Gate
includes	464.0	614.0	150.0	0.50	0.28	1.86	Gate
MPD-21-030	349.0	806.0	457.0	0.15	0.04	0.14	Gate
includes	619.0	802.0	183.0	0.20	0.06	0.12	Gate
MPD-21-031	318.0	423.0	105.0	0.22	0.07	0.71	Gate
includes	338.5	366.0	27.5	0.37	0.13	1.39	Gate
and includes	402.0	423.0	21.0	0.46	0.17	1.84	Gate
MPD-21-032	414.0	594.6	180.6	0.14	0.04	0.36	Gate
includes	531.0	561.0	30.0	0.36	0.07	0.87	Gate
MPD-21-033	464.0	536.0	72.0	0.17	0.08	1.01	Gate
and	611.0	752.9	141.9	0.17	0.04	0.47	Gate
includes	695.0	749.0	54.0	0.27	0.06	0.76	Gate
MPD-21-034	21.0	577.5	556.5	0.15	0.08	0.36	Dillard
includes	86.0	114.8	28.8	0.36	0.16	0.24	Dillard
MPD-21-035	21.0	402.1	381.1	0.18	0.08	0.28	Dillard
includes	182.0	203.0	21.0	0.52	0.17	0.79	Dillard
MPD-21-036	Lost hole						Dillard

Source: APEX (2025)
*Interval widths represent drilled core length. True width is unknown.

10.2.4 2022 Diamond Drilling

Diamond drilling in 2022 consisted of 26,103.6 m in 41 holes at 15 sites: 28 holes at the Gate/Prime Zones and 13 holes at the Dillard Area. The primary goal of the 2022 drill program was to: 1) continue delineating the Gate Zone by testing geophysical responses peripheral to the zone and filling in gaps from the 2021 program, and 2) test the historical Prime and Dillard zones at depth.

Initial 2022 drilling focused on infill drilling within the sparsely drilled southern Gate Zone. Drilling tested the continuity of the copper-gold-silver mineralization in gaps present after the 2021 drill program. Drilling at the Dillard target in 2022 confirmed a broad area of lower-grade copper-gold mineralization from bedrock surface to 530 m depth over a strike of 900 m. Exploratory holes MPD-22-021 to MPD-22-025 were drilled to test the 3D IP geophysical signatures south of Prime and east of the Gate Zone from east to west. MPD-22-025 reached target depth and provided valuable geological and structural information; however, the remaining four holes did not reach target depths due to difficult ground condition. Significant intercepts for the 2022 drilling program are presented in Table 10.22.

Table 10.22 2022 Significant Assay Intercepts - Gate, Prime and Dillard Zones

Hole ID	From (m)	To (m)	Interval* (m)	Cu %	Au g/t	Ag g/t	Area
MPD-22-001	324.9	335	10.1	0.05	0.01	0.78	Gate
MPD-22-002	401	628	227	0.2	0.06	0.1	Gate
includes	581	628	47	0.33	0.08	0.29	Gate
MPD-22-003	611	712.5	101.5	0.06	0.02	0	Gate
MPD-22-004	308	809	501	0.2	0.12	0.98	Gate
includes	452	566	114	0.3	0.2	2.36	Gate
MPD-22-005	206	921.2	715.2	0.13	0.07	0.65	Gate
includes	731	921.2	190.2	0.19	0.12	1.07	Gate
MPD-22-006	67.7	803	735.4	0.24	0.14	0.71	Gate
includes	587	704	117	0.69	0.46	2.22	Gate
MPD-22-007			Not Assayed				Gate
MPD-22-008	212	797	585	0.18	0.09	0.71	Gate
includes	674.1	734	59.9	0.33	0.25	1.77	Gate
MPD-22-009			Not Assayed				Gate
MPD-22-010			Not Assayed				Gate/Prime
MPD-22-011			Not Assayed				Exploration
MPD-22-012			Not Assayed				Exploration
MPD-22-013	261	591	330	0.11	0.09	0.55	Prime
includes	363	543	180	0.15	0.1	0.61	Prime
MPD-22-014	183	501	318	0.1	0.07	0.61	Prime
includes	324	372	48	0.23	0.1	1.04	Prime
MPD-22-015	210.8	264	53.2	0.11	0.13	1.39	Gate/Prime
and	885	922	37	0.22	0.15	0.66	Gate/Prime
MPD-22-016			Not Assayed				Exploration
MPD-22-017	275	458	183	0.16	0.07	0.76	Prime/Gate
and	764	860	96	0.28	0.14	0.81	Prime
MPD-22-018	186	342	156	0.14	0.1	1.03	Gate/Prime
and	578	936	358	0.25	0.08	0.82	Gate/Prime
includes	738	915	177	0.32	0.11	1.13	Gate/Prime
MPD-22-019	260	620	360	0.12	0.08	0.67	Prime
includes	374	497	123	0.24	0.12	1.27	Prime
MPD-22-020	293	794	501	0.07	0.09	0.49	Prime
includes	299	362	60	0.17	0.31	1.2	Prime
MPD-22-021			Drill Hole Lost				Exploration
MPD-22-022			Drill Hole Lost				Exploration
MPD-22-023			Drill Hole Lost				Exploration
MPD-22-024			Drill Hole Lost				Exploration
MPD-22-025			Not Assayed				Exploration
MPD-22-026	11.8	365	353.2	0.12	0.05	0.35	Dillard
MPD-22-027	9	359	350	0.08	0.06	0.32	Dillard

Hole ID	From (m)	To (m)	Interval* (m)	Cu %	Au g/t	Ag g/t	Area
MPD-22-028			Drill Hole Lost				Dillard
MPD-22-029	15	534	519	0.12	0.04	0.31	Dillard
MPD-22-030	15	416	401	0.13	0.05	0.65	Dillard
MPD-22-031	33	377	344	0.12	0.12	0.84	Prime
includes	131	248	117	0.19	0.23	1.34	Prime
MPD-22-032	54	293	239	0.1	0.06	0.66	Gate/Prime
and	317	320	3	0.97	3.03	12.55	Gate/Prime
MPD-22-033	725	830	105	0.14	0.06	0.33	Gate/Prime
includes	743	770.3	27.3	0.28	0.03	0.32	Gate/Prime
MPD-22-034	97	286	189	0.12	0.05	0.33	Dillard
MPD-22-035	21	269	248	0.06	0.02	0.18	Dillard
MPD-22-036	21	491	470	0.09	0.03	0.23	Dillard
MPD-22-037	21.4	455	433.6	0.08	0.04	0.22	Dillard
MPD-22-038	30	380	350	0.14	0.08	0.32	Dillard
MPD-22-039	285	360	75	0.08	0.05	0.27	Dillard
MPD-22-040	24	320	296	0.09	0.1	0.34	Dillard
MPD-22-041			Not Assayed				Dillard

Source: APEX (2025)
*Interval widths represent drilled core length. True width is unknown.

10.2.5 2023 Diamond Drilling

A total of 18,562 m of NQ size core was recovered in 33 diamond drill holes between April 26 and November 13, 2023. Targets drill tested in 2023 included the Man, Beyer, West, South, and 1516 Zones.The Man Zone drilling totaled 5,628 m in seven holes and five holes totaling 1,060 m at the Beyer Zone. Eleven holes totaling 5,988.81 m tested the West Zone, three holes totaling 2,854.2 m were completed at the South Zone and 3,031 m in seven holes were drilled at the 1516 Zone. The primary goal of the 2023 drill program was to explore beyond the flagship Gate prospect and evaluate additional targets on the Project. Significant intercepts for the 2023 drilling program are presented in Table 10.23.

Table 10.23 2023 Significant Assay Intercepts - Axe and MPD Claim Blocks

Hole ID	From (m)	To (m)	Interval (m)	% Cu	Au g/t	Ag g/t	Area
			Axe Claim Block				
AXE-23-001	6	539	533	0.18	0.2	0.61	West
includes	6	164	158	0.28	0.28	0.83	West
includes	374	431	57	0.14	0.48	0.64	West
AXE-23-002	6	488	482	0.15	0.16	0.8	West
includes	6	209	203	0.21	0.3	1.36	West
includes	182	209	27	0.5	0.4	1.8	West
and	644	819	175	0.11	0.13	0.53	West
includes	767	797	30	0.29	0.22	0.72	West
AXE-23-003	6	215	209	0.13	0.2	0.61	West

Hole ID	From (m)	To (m)	Interval (m)	% Cu	Au g/t	Ag g/t	Area
includes	164	215	51	0.22	0.27	1.08	West
and	274	289	16	0.93	0.64	3.2	West
AXE-23-004	13	400	387	0.14	0.23	0.52	West
includes	146	263	117	0.26	0.11	0.8	West
AXE-23-005	48	54	6	0.04	4.54	1.89	West
AXE-23-006	71	75	4	0.12	2.08	0.69	West
AXE-23-007	118	300	182	0.1	0.11	0.36	West
AXE-23-008	21	540	519	0.18	0.16	0.59	West
includes	33	231	198	0.33	0.18	0.88	West
includes	174	213	39	1.17	0.42	2.42	West
and	735	888	153	0.11	0.17	0.52	West
AXE-23-009	27	77	50	0.14	0.16	0.5	West
AXE-23-010	225	402	177	0.08	0.19	0.31	West
AXE-23-011	21	962	941	0.21	0.16	0.64	West
includes	21	275	254	0.49	0.29	1.3	West
includes	873	962	89	0.32	0.16	0.95	West
AXE-23-012	9	822	813	0.15	0.04	0.85	South
and includes	356	401	45	0.24	0.07	1.49	South
AXE-23-013	9	715	706	0.14	0.04	0.78	South
includes	277	359	82	0.24	0.07	0.96	South
and	413	485	72	0.29	0.08	1.16	South
AXE-23-014	9	1062	1053	0.17	0.05	0.8	South
includes	17	251	234	0.31	0.09	1.23	South
includes	67	155	88	0.38	0.11	1.25	South
AXE-23-015	36	49	13	0.43	0.04	659	1516
AXE-23-016		Drill Hole Lost or No Significant Assay or Not Assayed					1516
AXE-23-017		Drill Hole Lost or No Significant Assay or Not Assayed					1516
AXE-23-018	368	1516	525	0.08	0.02	1.71	1516 Zone
includes	368	1516	258	0.1	0.02	2.14	1516 Zone
AXE-23-019		Drill Hole Lost or No Significant Assay or Not Assayed					1516
AXE-23-020		Drill Hole Lost or No Significant Assay or Not Assayed					1516
AXE-23-021		Drill Hole Lost or No Significant Assay or Not Assayed					1516
			MPD Claim Block				
MPD-23-001	30	281	251	0.11	0.12	0.44	Man
includes	30	Man	118	0.15	0.15	0.49	Man
and	482	Man	324	0.14	0.08	0.41	Man
includes	491	Man	75	0.25	0.23	0.7	Man
and	914	Man	81	0.08	0.06	0.29	Man
MPD-23-002	29	Man	337	0.17	0.17	0.86	Man
includes	199	Man	116	0.34	0.28	1.71	Man
and	745	Man	179	0.05	0.18	0.44	Man

Hole ID	From (m)	To (m)	Interval (m)	% Cu	Au g/t	Ag g/t	Area
includes	822	Man	60	0.09	0.43	0.77	Man
MPD-23-003	28	Man	151	0.08	0.11	0.3	Man
and	626	Man	165	0.13	0.08	0.35	Man
MPD-23-004	Drill Hole Lost or No Significant Assay or Not Assayed						Man
MPD-23-005	101	255	154	0.17	0.25	0.56	Man
MPD-23-006	195	255	60	0.15	0.37	0.76	Man
MPD-23-007	48	93	45	0.18	0.11	0.99	Man
and	270	342	72	0.12	0.15	0.71	Man
MPD-23-008	Drill Hole Lost or No Significant Assay or Not Assayed						Beyer
MPD-23-009	Drill Hole Lost or No Significant Assay or Not Assayed						Beyer
MPD-23-010	Drill Hole Lost or No Significant Assay or Not Assayed						Beyer
MPD-23-011	Drill Hole Lost or No Significant Assay or Not Assayed						Beyer
MPD-23-012	Drill Hole Lost or No Significant Assay or Not Assayed						Beyer

Source: APEX (2025)
*Interval widths represent drilled core length. True width is unknown.

10.2.6 2024 Diamond Drilling

Kodiak completed 9,249 m in 25 holes over seven target areas in 2024. The Belcarra Target drilling totalled 1,868 m in four holes and six holes totalling 1,995 m were completed at the Blue Target. Four holes totalling 903 m tested the 1516 Zone, two holes totalling 858 m investigated the Celeste Target, the Adit Zone drilling totalled 1,906 m in five holes, and two holes were drilled into both the South Zone (1,031 m) and Mid Zone (688 m). The primary goal of the 2024 drill program was to drill new targets developed by Kodiak's exploration team and VRIFY's AI predictive modeling. It also included further drilling to expand the near-surface mineralization envelopes within and adjacent to existing zones. Targets drill tested in 2024 included the Belcarra, Blue, 1516, Celeste, Adit, South and Mid Zones. Significant intercepts for the 2024 drilling program are presented in Table 10.24.

Table 10.24 2024 Significant Assay Intercepts - Axe and MPD Claim Blocks

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	Area
AXE Claim Block							
AXE-24-001	Drill Hole Lost or No Significant Assay or Not Assayed						1516
AXE-24-002	Drill Hole Lost or No Significant Assay or Not Assayed						1516
AXE-24-003	Drill Hole Lost or No Significant Assay or Not Assayed						1516
AXE-24-004	Drill Hole Lost or No Significant Assay or Not Assayed						1516
AXE-24-005	Drill Hole Lost or No Significant Assay or Not Assayed						Celeste
AXE-24-006	Drill Hole Lost or No Significant Assay or Not Assayed						Celeste
AXE-24-007	89	446	357	0.43	0.02	10.05	Adit
includes	89	245	156	0.69	0.04	20.41	Adit
includes	151	164	13	1.74	0.03	194.98	Adit
and includes	206	227	21	1.24	0.02	5.36	Adit
and includes	347	398	51	0.54	0.01	2.55	Adit

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	Area
AXE-24-009	21	348	327	0.26	0.04	3.57	Adit
includes	112	251	139	0.38	0.05	5.37	Adit
includes	218	242	24	1	0.02	6.72	Adit
includes	287	302	15	1.08	0.04	6.84	Adit
AXE-24-011	63	513	450	0.17	0.03	1.42	Adit
includes	102	395	293	0.23	0.04	1.71	Adit
includes	102	171	69	0.31	0.1	2.46	Adit
includes	143	162	19	0.44	0.03	3.84	Adit
and includes	345	363	18	0.64	0.01	1.37	Adit
AXE-24-013*	47	86	39	0.12	0.04	0.51	Adit
AXE-24-015*	131	155	24	0.15	0.04	0.6	Adit
includes	151	155	4	0.64	0.14	2.32	Adit
AXE-24-008	239	513	274	0.14	0.03	1.08	South
includes	239	375	136	0.17	0.05	1.24	South
AXE-24-010	216	314	98	0.11	0.03	1.04	South
and	437	500	63	0.2	0.08	1.6	South
includes	445	461	16	0.34	0.15	2.56	South
AXE-24-012	174	329	155	0.08	0.04	0.65	Mid
includes	174	188	14	0.37	0.08	2.14	Mid
AXE-24-014	Drill Hole Lost or No Significant Assay or Not Assayed						Mid
MPD Claim Block							
MPD-23-001	Drill Hole Lost or No Significant Assay or Not Assayed						Belcarra
MPD-23-002	Drill Hole Lost or No Significant Assay or Not Assayed						Belcarra
MPD-23-003	Drill Hole Lost or No Significant Assay or Not Assayed						Belcarra
MPD-24-004	117	151	34	0.13	0.32	0.94	Belcarra
includes	138	151	13	0.2	0.81	1.94	Belcarra
MPD-24-005	Drill Hole Lost or No Significant Assay or Not Assayed						Blue
MPD-24-006	Drill Hole Lost or No Significant Assay or Not Assayed						Blue
MPD-24-007	Drill Hole Lost or No Significant Assay or Not Assayed						Blue
MPD-24-008	Drill Hole Lost or No Significant Assay or Not Assayed						Blue
MPD-24-009	Drill Hole Lost or No Significant Assay or Not Assayed						Blue
MPD-24-010	Drill Hole Lost or No Significant Assay or Not Assayed						Blue

*Interval widths represent drilled core length. True width is unknown.
Source: APEX (2025)

10.2.7 2025 Diamond and RC Drilling

Kodiak completed 5,003.5 m in 31 RC drill holes (3,598 metres) and 13 diamond drill holes (1,405 metres) at the West, Adit, and South Zones. The program focused on near-surface infill and confirmation drilling.

10.2.7.1 2025 Diamond Drilling

West Zone drilling totaled 1,173.3 m in ten diamond holes and three diamond holes totaling 231.7 m were drilled at the northern end of the South Zone. Significant intercepts for the 2025 diamond drilling program are presented in Table 10.25.

Table 10.25 2025 Significant DD Assay Intercepts - Axe Claim Block

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	Area
AXE-25-001	17	129	112	0.17	0.08	0.66	West
AXE-25-002	30	123	93	0.16	0.17	0.6	West
includes	33	57	24	0.31	0.29	1.07	West
AXE-25-003	13	102	89	0.15	0.2	0.64	West
AXE-25-004	18	66	48	0.17	0.13	0.53	West
AXE-25-005	18	39	21	0.08	0.1	0.41	West
and	52.5	63	10.5	0.12	0.35	0.85	West
AXE-25-006	3	141	138	0.22	0.11	0.74	West
includes	33	42	9	0.67	0.15	2.75	West
and includes	81	102	21	0.41	0.15	0.9	West
AXE-25-007	9	84.8	75.8	0.13	0.21	0.62	West
AXE-25-008	0.3	60	59.7	0.24	0.12	0.79	West
includes	33	47	14	0.58	0.18	1.56	West
and	99	114	15	0.11	0.11	0.7	West
AXE-25-009	9	21	12	0.15	0.1	0.49	West
and	37.5	141	103.5	0.14	0.28	0.54	West
includes	84	91	7	0.21	2.11	1.2	West
and includes	105	114	9	0.46	0.27	1.15	West
AXE-25-010	2	22	20	0.16	0.13	0.46	West
and	44.5	56.5	12	0.08	0.03	0.35	West
and	88	94	6	0.22	0.16	1.25	West
AXE-25-011	49.6	60	10.4	0.07	0.02	1.31	South
AXE-25-012	10.5	16.5	6	0.34	0.03	75.96	South
AXE-25-013	15	131	116	0.14	0.03	3.01	South
includes	75.9	131	55.1	0.19	0.03	3.7	South

10.2.7.2 2025 Reverse Circulation Drilling

A total of 2,747.78 m was drilled in 22 RC holes at the South Zone and nine RC holes totaling 850.69 m were drilled at the Adit Zone. Significant intercepts for the 2025 RC drilling program are presented in Table 10.26.

Table 10.26 2025 Significant RC Assay Intercepts – Axe Claim Block

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	Area
RC-AXE-25-001	79.3	131.1	51.8	0.10	0.02	0.88	South
RC-AXE-25-002	6.1	143.3	137.2	0.17	0.05	0.76	South
includes	18.3	112.8	94.5	0.21	0.07	0.96	South
RC-AXE-25-003	1.5	146.3	144.8	0.12	0.04	0.52	South
RC-AXE-25-004	4.6	182.9	178.3	0.19	0.05	0.83	South
RC-AXE-25-005	3	128	125	0.18	0.06	0.71	South
RC-AXE-25-006	4.6	152.4	147.8	0.26	0.06	0.99	South
includes	61	112.8	51.8	0.37	0.09	1.34	South
RC-AXE-25-007	3.1	100.6	97.5	0.22	0.06	0.95	South
includes	21.4	100.6	79.2	0.25	0.07	1.08	South
RC-AXE-25-008	3	146.3	143.3	0.15	0.04	0.58	South
RC-AXE-25-009	1.5	249.9	248.4	0.17	0.04	0.86	South
RC-AXE-25-010	1.5	112.8	111.3	0.39	0.10	1.63	South
includes	1.5	60.9	59.4	0.51	0.13	2.24	South
RC-AXE-25-011	3.1	201.2	198.1	0.19	0.06	0.91	South
RC-AXE-25-012	3	152.4	149.4	0.21	0.06	1.12	South
RC-AXE-25-013	0	12.2	12.2	0.19	0.04	1.12	South
RC-AXE-25-014	0	41.2	41.2	0.15	0.03	1.11	South
RC-AXE-25-015	3.1	36.6	33.5	0.15	0.04	1.09	South
RC-AXE-25-016	4.6	100.6	96	0.27	0.05	2.54	South
RC-AXE-25-017	9.1	97.5	88.4	0.20	0.05	1.13	South
RC-AXE-25-018	0	149.4	149.4	0.18	0.05	1.35	South
RC-AXE-25-019	0	170.7	170.7	0.23	0.07	1.10	South
RC-AXE-25-020	3	59.4	56.4	0.21	0.05	1.35	South
RC-AXE-25-021	0	82.3	82.3	0.15	0.04	1.17	South
RC-AXE-25-022	9.1	103.6	94.5	0.15	0.05	1.39	South
RC-AXE-25-023	22.9	38.1	15.2	0.07	0.05	1.18	Adit
RC-AXE-25-024	73.2	113.7	40.5	0.1	0.02	1.14	Adit
RC-AXE-25-025	30.5	45.7	15.2	0.14	0.12	0.42	Adit
RC-AXE-25-026	0	78.6	78.6	0.63	0.05	4.13	Adit
includes	51.8	78.6	26.8	1.59	0.01	4.29	Adit
RC-AXE-25-027	0	120.4	120.4	0.21	0.01	1.58	Adit
includes	76.2	100.6	24.4	0.46	0.01	2.91	Adit
RC-AXE-25-028	7.6	100.6	93	0.42	0.03	3.44	Adit
RC-AXE-25-029	15.2	85.3	70.1	0.07	0.02	0.88	Adit
RC-AXE-25-030*	6.1	88.4	82.3	0.1	0.04	1.85	Adit
RC-AXE-25-031	27.4	57.9	30.5	0.11	0.09	4.91	Adit

*RC-AXE-25-030 from 88.4 metres to 126.5 metres (EOH) was removed from the weighted interval calculation due to poor sample quality. Source (APEX 2025)

11 Sample Preparation, Analyses and Security

11.1 Historical Drill Hole Samples

Information in Section 11.1 is presented for context as associated historical drill holes have been included in the Mineral Resource Estimate. Information presented in this Section was compiled from various publicly available reports in the Assessment Report Indexing System ("ARIS") from the Province of British Columbia, including Fox and Christoffersen, 1971; Mehner, 1982; Wynne, 1989; Cormier, 1992; Aulis, 1991b and 1992; Gilmour, 2004; Carpenter, 2005; Thomson, 2006 and 2007; Fraser, 2009; Gilmour and Koffyberg, 2010; Murton, 2014; Peters, 2014 and 2015; Peterson et al., 2016; and, Peterson and Luckman, 2017; Harris, 2019.

11.1.1 1969-1973 AMAX-Adonis Mines Limited Diamond Drill Program

Limited amount of information is available for the AMAX-Adonis drill programs. Diamond drill core was assayed at AMAX Burnaby laboratory. For comparative purposes, some of the core was sent for cross-check to the Crest Laboratories in Edmonton and Coast Eldridge Laboratories in Vancouver. Correlation was found to be good and acceptable (Fox and Christoffersen, 1971). No information is available about the lab methods or QA/QC procedures for the AMAX-Adonis drill program.

11.1.2 1981-1982 Cominco Ltd Diamond Drill - Re-assay Program

Diamond drill core was assayed at Cominco's laboratory in Vancouver for Cu, Pb, Zn, Ag, Au and Mo analysis. Copper, Pb, Zn and Ag analysis were made using aqua regia digestion followed by atomic absorption. Gold was determined by aqua regia digestion followed by solvent extraction and atomic absorption. Molybdenum was determined by using nitric acid (HNO3), perchloric acid (ClO4 digestion followed by a colorimetric procedure. Additionally, Cominco reassayed some of the old core from AMAX-Adonis and Meridian Syndicate drill programs that was used in the Mineral Resource Estimate (Mehner, 1982). No information is available about the QA/QC procedures for the Cominco drill program.

11.1.3 1988-1989 Brican Resources Ltd. Diamond Drill Program

All the diamond drill core was split at Brican's Vernon warehouse and one half was shipped to Bondar-Clegg's North Vancouver laboratory for analysis. Bondar-Clegg was acquired by ALS in 2001. At Bondar-Clegg, samples were digested using HNO3-HCL solution and analyzed by atomic absorption spectroscopy. Additional subsamples were taken for gold analysis by fire assay fusion. No information is available about the QA/QC procedures for the 1988-1989 Brican drill program.

11.1.4 1991 Fairfield Minerals Ltd. Diamond Drill Program

Diamond drill core was delivered to the Fairfield's field core shack located on the property, 2.5 km north of the drill grid. Core with visible copper mineralization or greater than 1% pyrite was split, sampled (typically at 3 metre intervals), and sent to Acme Analytical Laboratories (Acme) in Vancouver. Acme was acquired by Bureau Veritas in 2012. Samples were digested with HCL-HNO3-H2O aqua regia, then was analyzed by inductively-coupled plasma mass spectrometry (ICP-MS). Gold was assayed with fire assay. Laboratory standards and duplicates were used at Acme. No information is available about the field QA/QC procedures for the 1991 Fairfield drill program.

11.1.5 1991-1992 Cominco Ltd. Percussion Drill Program

Drill cuttings were collected every 3.05 m for analysis (approximately 1/12 split of total cuttings) and sent to Cominco Exploration Research Laboratory in Vancouver. Analysis for gold and copper was done using aqua regia digestion and atomic absorption spectrometry. No information is available about the QA/QC procedures for the 1991-1992 Cominco drill program.

11.1.6 2004-2009 Bearclaw Capital Corp-Weststar Resources Ltd Diamond and RC Program

The 2004 RC drill hole program was carried out by Northspan Explorations Ltd of Westbank, B. C. utilizing a company-built reverse circulation drill. At the end of each 5-foot (1.52m) sample interval the material collected for that sample interval was dumped from the cyclone into a riffle-type sample splitter. One half of the material was dumped and the remaining half of the material, generally weighing from 6 to 18 kg was further split into two halves and placed in woven sequentially-numbered sample bags. One of the bags of sample material was placed in a sealed container and forwarded by bonded carrier to Acme for analysis. At Acme, the entire split sample of drill cuttings for each sample interval was crushed, with >70% passing –10 mesh. A 250 gram split of the crushed rock was pulverized with >95% passing –150 mesh. Assays for total copper (sulphide and oxide) were carried out by aqua regia digestion, followed by ICP emission spectroscopy. Oxide copper was extracted by a 5% H_2SO_4 leach and analyzed by ICP emission spectrometry. The sulphide copper values are calculated by subtracting the oxide values for the total copper values. Aside from the lab QA/QC samples, drill cutting duplicates were used. The 2004 diamond drill core was photographed, logged and split at a rented storage facility in Princeton. Half core, at 1.5 m intervals, was sent to Acme. Same lab methods and QA/QC protocols were employed.

The 2006-2007 diamond drill core program was carried out by Connors Drilling Ltd. of Kamloops and Beaupre Drilling Ltd. of Princeton. Metre tags were placed in core trays by the drillers at the end of each run. All drill core was transferred to the drill shack at the AP Ranch. Core was laid out, and boxes were tagged with hole ID, Box No., and depth. Samples were laid out in each hole at 1.5 metre intervals. The core was halved with a traditional manual core-splitter, half the core placed in plastic sample bags. Sample tags were inserted into each bag, each bag firmly sealed for shipping to the laboratory. Samples were shipped to Acme in Vancouver for chemical analysis and assay. Assays for copper was a single acid digestion in aqua regia with ICP finish; gold was fired, with ICP finish. Besides the lab QA/QC protocols, duplicate samples were collected every ~50 m in mineralized intervals.

2009 drill core was collected at the drill site in wooden core boxes, labeled by the drilling crew and identified by hole number and footage in feet. The core was transported to the AP Ranch where a facility was available to log the core. Tyvec sample tags were prepared for each sample and tags placed in plastic sample bags for shipment as well as a portion left in the core boxes. Standards, blanks and duplicates were inserted into the sample stream. The core was cut in half with a gas powered diamond saw, half placed in plastic bags for analysis and half returned to the wooden core boxes. Photos of drill core were taken after the core was logged, showing sample numbers and their length on each core box. Samples were shipped to ALS in North Vancouver for analysis. At ALS, drill core samples were weighed, pulverized and treated with Aqua Regia. 35 elements were analyzed using an ICP-AES instrument and samples were analyzed for gold by treating a 30 gram sample by means of fire assay and finishing with Atomic Absorption. Field QA/QC samples include blanks, standards and duplicates.

11.1.7 2005-2007 Copper Belt Resources Ltd. Diamond Drill Program

During the drill program, the drill crew worked out of a trailer camp established at the property. Core logging and sampling was completed in a steel container unit. Drill core was split using a manual core splitter. Sampling of drill core was based on visual concentrations of pyrite/chalcopyrite. In the 2005 drill program, core samples were delivered to Eco-Tech Laboratories Ltd. (Eco-Tech), in Kamloops B.C. Analysis of copper was done with aqua regia digestion and atomic absorption spectrometry. Gold was assayed with fire assay. Laboratory standards and duplicates were used at Eco Tech. Field QA/QC samples were not used in the 2005 Copper Belt drill program.

In the 2006-2007 drill program, core samples were analyzed at ALS Vancouver. Samples were digested using aqua regia (HCl-HN03-H20), then were analyzed by inductively-coupled plasma mass spectroscopy (ICP-MS). Additional subsamples were taken for gold analysis by fire assay fusion. Laboratory standards and duplicates were used at ALS. Field standards and blanks, as well as duplicates (only for the 2006 program), were used as QA/QC by Copper Belt in the 2006-2007 drill programs. After every 20 samples, QA/QC samples were inserted with blanks and standards rotating. Blank material or the type of standards that were used are unknown.

11.1.8 2007-2010 Candorado Operating Company Diamond Drill Program

Core logging and splitting was done at Candorado's core logging facility, located on private property north of Princeton. Core was sampled in 2-metre intervals with a few exceptions. Drill core samples were placed in rice bags and shipped by Clark Freightways for analysis. Throughout the years, three labs were utilized: International Plasma Laboratories (Int Plasma), Acme and Eco-Tech.

Sample preparation and analysis at Int Plasma involved the use of inductively-coupled plasma emission spectrometry (ICP-ES) for 30 multi-element analysis and fire assay with atomic absorption spectroscopy finish (FA-AAS) for gold analysis. At Acme, samples underwent digestion using aqua regia (HCl-HNO3-H20), then was analysed by inductively-coupled plasma mass spectrometry (ICP-MS) for 36 multi-elemental analysis and fire assay fusion with subsequent inductively-coupled plasma emission spectroscopy (ICP-ES). Eco-Tech used an aqua regia digestion followed by inductively-coupled plasma emission spectrometry for a suite of 28 elements.

Field blanks consisting of feldspar porphyry rock, which had been collected at the bottom of a talus slope on the Summers Creek highway, were added to the batches after every 20 samples. This rock had been previously analysed for use as a blank with 10 analyses and found to be "clean" or devoid of copper and gold mineralization. A field standard (OREAS Pb50) was added every 30th sample within the rock sample sequence. Field duplicates were collected every 20th sample and consisted of the second half of the split core. Quality control samples from the labs include control blanks, duplicates and standards.

11.1.9 2013 Sunrise Resources Ltd. Diamond Drill Program

Drill core was logged on site and subsequently transferred to secure storage at Sunrise Resources' warehouse in Armstrong, B.C. Sample intervals were marked during logging and subsequently split/sawn in half at the Armstrong facility by Sunrise personnel. Complete holes were split in 1 m intervals except for several selected shorter intervals where better mineralization was observed. Samples were submitted to Activation Laboratories Ltd. (Actlabs) facilities in Kamloops, B.C.

At Actlabs, after digesting samples with aqua regia, a sub-sample underwent inductively-coupled plasma emission spectrometry analyses for a suite of 35 elements. A separate analysis for gold was performed on all samples by fire assay with AA finish.

Field blanks, commercial standards and field duplicate sample assays were inserted in the sample stream approximately every 20-30 samples. Quality control samples from the labs include control blanks, duplicates and standards.

11.1.10 2013-2014 Fjordland Exploration Inc. Diamond Drill Program

Drill core was transported from the property at the end of each shift to a leased secure core logging facility located at Merritt, B.C. The core was then logged, split, and stored at the facility. All the core from the 2013-2014 drill programs was split and sampled. Core was split in half using a conventional manual core splitter, one half placed into plastic sample bags with identifying tag and closed using plastic strap closures. The remaining drill core half was left in labeled core boxes at the core logging facility with a copy of the sample tag affixed to the box. Samples were selected at approximately 2.5 to 3.0 m intervals depending on geology and mineralization. Samples were sealed and inserted into large rice sacks, labeled with the sample range and company name prior to shipping. Samples were delivered to Acme at their Vancouver facilities in 2013 and ALS preparation facility located in Kamloops in 2014.

In 2013, core samples were analyzed for a 36-element suite using inductively-coupled plasma mass spectrometry and aqua regia analyses at Acme. All results greater than 100 ppb gold were re-analyzed by fire Assay with an AAS finish for gold, platinum and palladium. In 2014, core samples were analyzed for a 51-element suite at ALS with aqua regia digestion and inductively-coupled plasma mass spectrometry.

Sampling QA/QC for the 2013-2014 drill program consisted of inserting field standards and certified blanks (only in the 2014 program) into the core sample streams at a frequency of 1 standard per ~ 25 samples. Field standards (CU183), pre-packaged 60 g sealed foil patches, were purchased from WCM Minerals of Burnaby, BC. and used to assess laboratory precision and accuracy. Acme and ALS laboratory's QA/QC procedures consisted of introducing a variety of standards, pulp duplicates, preparation duplicates, blanks, and prep wash blanks. Field standards and blanks were compared with certified standard values on a batch basis to test for contamination during the sampling process. No large outliers were detected, and no reruns were requested. All analyses on laboratory standards were within acceptable levels.

11.1.11 2015-2016 KZD Aspen Grove Holding Ltd. Diamond Drill Program

Drill core was collected by the drilling crew and placed in boxes clearly labeled with drill hole designation and box number. Core was delivered directly by pickup truck to a secure fenced core logging facility in Merritt. The core was then geologically logged by the geologist and sample intervals were laid out and marked with laboratory tags. Two tag parts were stapled to core boxes and one was retained in the sample booklet. Sample intervals were generally 2 m except at the beginning and end of hole, and where core loss required interval aggregation. The core boxes were then brought to the core cutter, who cut (using a rock saw with fresh water supply) or split (using a hydraulic splitter) at their discretion (to maximize speed and minimize core loss). One part of the laboratory tags for each sample remained stapled to the box, and one part was inserted in the sample bags. Zip tied sample bags were then inserted into large wood bins. Bins were picked up directly from the core facility by ALS, Kamloops branch, on a weekly basis. Remaining core was stacked, banded, and stored in a fenced yard in Merritt.

Sample preparation was carried out at ALS's prep laboratory in Kamloops. Samples were dried, weighed and crushed to 70% less than 2 mm, and smaller splits were pulverized to 85% less than 75 µm. The pulps were shipped to ALS's North Vancouver laboratory for analysis. At the laboratory in North Vancouver, 30 g aliquots were processed for Au, Pt, and Pd by fire assay and finished using inductively-coupled plasma atomic emission spectrometry (ICP-AES). Aliquots were also digested with aqua regia for 35 elements, finished by inductively-coupled plasma atomic emission spectrometry (ICP-AES).

QA/QC samples were inserted by KZD geologists. These were inserted at a rate of 1 in 5, rotating between 1) blanks, 2) duplicates (alternating between pulp duplicates and coarse reject duplicates) and 3) standards, for a rate of 1 in 15 for each type of QA/QC sample. Three pulp standards were used (for an overall insertion rate of 1 in 45 for each standard): CDN-CM-23, CDN-PGMS-25, and CDN-CM-35, which are powdered and packaged multi-element standards prepared by CDN Resource Laboratories of Langley BC. The CM-23 standard is certified for gold, copper, and molybdenum; the CM-35 standard is certified for silver and sulphur in addition to the above. CDN-PGMS-25 is certified for gold, platinum, and palladium by fire assay. Blanks consisted of gravel-sized landscaping limestone pieces. Duplicates consisted of pulps and coarse rejects that were prepared as separate aliquots (in the case of coarse rejects) and analyzed in ALS's North Vancouver laboratory concurrently with the original samples.

11.1.12 2018 Evrim Exploration Canada Diamond Drill and RC Program

Drill core was retrieved directly from the drill and transported to the core facility with lids affixed. Core boxes were labeled with hole ID, box number, and depth intervals. Sample intervals ranged from 0.30 m to 2.0 m, and intervals were not permitted to cross lithologic or mineralization contacts. Sample start and end points were marked on the core with crayon and aluminum tags. Core was cut or split along the marked centre line, with one half retained in the core box and the second half collected for assay. A portion of the Tyvek laboratory tag remained in the core box, and another was placed inside each sample bag. Completed samples were sealed in poly bags, then placed into rice sacks labeled with sample ranges, laboratory address, and bag sequence number. Sacks were secured with tape and uniquely numbered seals to maintain chain of custody. Reverse circulation (RC) samples, where applicable, were split using a Jones riffle splitter to produce a one-eighth split.

Sample preparation and analysis were completed at ALS. Samples were dried, weighed, crushed to <2 mm, then a 250 g split was pulverized to >85% passing 75 µm. Gold was analyzed by 30 g fire assay with an AA finish (Au-AA23), and multi-element data were obtained via four-acid digestion with ICP-MS (ME-MS61). Over-limit results or high-grade intervals were re-assayed using appropriate ore-grade methods or screened metallic assays when necessary.

QA/QC samples were inserted into the sample stream at a rate of 1 standard, 1 duplicate, and 1 blank every 20 samples. Blanks consisted of silica-dominant landscape rock. Duplicates included quarter-core field duplicates and pulp duplicates prepared from coarse rejects. QA/QC performance was monitored using z-score–based Shewhart charts with ±2 SD warning limits and ±3 SD control limits. Failed standards or blank exceedances triggered re-analysis of affected batches, verification of sample tags, and review of pulp/reject photographs to identify possible contamination or sample mix-ups.

11.2 Kodiak Historical Core Re-assay Program

Between 2023 and 2025, Kodiak Copper relogged and re-assayed six historical diamond drill holes from the Axe property. The drill holes examined were part of the 2007 Weststar program at the West Zone and the 2014 Copper Mountain program at the West and South Zones. Sample grades for both programs had been recorded on historical strip logs, however assay certificates were unavailable. Additionally, some intervals from the Copper Mountain drill holes were not sampled and those that were sampled were not consistently assayed for gold. The re-sampling exercise honoured the original sample intervals wherever possible and Kodiak's standard QA/QC procedures for diamond drilling were used.

Drill holes and sample intervals selected for re-assay information are provided in Table 11.1.

Table 11.1. 2023-2025 Kodiak Historical Drill Hole Re-assay Program

Hole ID	Operator Company	Drill Year	Re-Assay Year	Lab/Lab Method	EOH	Reassay From (m)	Reassay To (m)	Interval (m)	# of Samples	Sample Size
A07-06	Weststar	2007	2025	Actlabs/48 Element 4acid, Au by Fire Assay	395	10	304.3	294.3	189	HC
A07-08	Weststar	2007	2023	ALS/48 Element 4acid, Au by Fire Assay	367.9	21.3	367.9	346.6	137	QC
14A-01	Copper Mountain	2014	2025	Actlabs/35 Element 4acid, Au by Fire Assay	450	8	450	442	160	HC
14A-02	Copper Mountain	2014	2025	Actlabs/35 Element 4acid, Au by Fire Assay	390	6.2	390	383.8	149	HC
14A-03	Copper Mountain	2014	2025	Actlabs/35 Element 4acid, Au by Fire Assay	383.26	29.2	383.26	354.06	138	HC
14A-04	Copper Mountain	2014	2023	ALS/48 Element 4acid, Au by Fire Assay	371.4	16.5	371.4	354.9	131	HC/QC

Source: APEX (2025)

Re-assay results for the two 2007 Weststar drill holes showed good correlation with the historical grades recorded in the drill logs, therefore the remainder of the holes in the 2007 drill program are considered reliable for use in the Mineral Resource estimate. The Copper Mountain drill hole samples were analyzed at the Copper Mountain mine rather than at a commercial laboratory, therefore assay certificates were not available. A portion of the Copper Mountain core was also not assayed for gold. As a result, the four Copper Mountain drill holes were entirely re-assayed to provide a complete dataset with current assay certificates.

11.3 2019 – 2025 Kodiak Exploration Programs

11.3.1 Sample Preparation

11.3.1.1 Diamond Drill Core Processing and Sampling

Full Force Drilling Ltd. of Peachland, BC completed the 2019 diamond drilling. Atlas Drilling Ltd. of Kamloops, BC was contracted for the 2020 to 2025 drill programs. Diamond drilling was completed using one to two skid mounted A5 drill rigs and a D6 bulldozer. Core logging and operations staff were based out of Merritt from 2019 to 2023. In 2024 and 2025, the drill crew was based out of Princeton, as it is closer to the southern drill targets.

Rigs operated 24 hours per day using two-man crews on 12-hour shifts, driving to and from the Project daily. The A5 drill rig can achieve a maximum depth of approximately 1,000 m of NQ core. Three-metre drill rods were used to recover core. Downhole survey data, including azimuth and dip measurements and drill hole trajectory deviations, were recorded at intervals of 100 m downhole and at the bottom of the hole using a Reflex survey tool. Between 2023 and 2025 programs, continuous surveying was done at the end of holes using a DeviGyro survey tool.

Core was collected by the drilling crew and placed in wooden boxes clearly labeled with drill hole designation and box number at each drill site. Wooden depth marker blocks were inserted by the drill helper at the end of each run of core recovered. Core was delivered directly by pickup truck to Kodiak's Merritt field office and core processing facility.

At the core processing facility, core boxes were opened, then core was carefully cleaned and personnel proceeded with depth mark checks and geotechnical data capture including core recovery, rock quality designation (RQD), fractures, and strength. Specific gravity (using wet/dry method) measurements were carried out every 6 metres, while magnetic susceptibility measurements were collected every metre. Drill core was logged by a geologist onsite. Geological logging included lithology, structure, alteration and mineralization, and all observations were entered into a drill hole database. During geological logging, core sampling intervals were defined by geologists and cut marks were placed on core, respecting lithological contacts, structural features and mineralization. Sample intervals were generally 3 metres. Sample booklets consist of three assay tags for each unique number. Two sample tags were stapled to core boxes, and one was retained in the sample booklet. Drill hole number, drilling interval, and assay tag numbers were recorded on the remaining assay tag and in database.

Quality assurance / quality control (QA/QC) samples were also inserted by geologists. Quality control standard and blank samples were inserted into the sample sequence at an average rate of 1 standard, 1 blank or 1 duplicate sample per 10 drill core samples, representing approximately 10 percent of total samples.

Logged drill core was then photographed. Core boxes were then labelled with an embossed aluminum tag documenting the hole number, box number and drilled interval contained in each box. Core boxes were then transferred to the core cutting room or secure storage yard for splitting. The marked sample intervals were cut in half lengthwise using a diamond rock saw. After each sample, the sample tray is cleaned with a hose to minimize contamination. One half of the sawn drill core was placed in a labeled 6-mil sample bag and the other half of the drill core was returned to its correct position in the core box. One of the sample tags was placed in the core sample bag before the bag was securely sealed. Zip tied sample bags were then inserted into large wood crates. Crates were picked up from the core facility by Ace Courier, Kamloops B.C. on a weekly basis and delivered to ALS in North Vancouver. On rare occasions, samples were directly transported to ALS by Kodiak crew with pickup trucks. Remaining core was stacked, banded, and stored in a fenced yard in Merritt.

In 2025, samples were placed in rice bags, closed with plastic cable ties and stored within a secure storage area at the Merritt facility. A driver employed by Actlabs picked up the samples from Merritt and drove them directly to the Actlabs facility in Kamloops accompanied by a Chain of Custody sample list.

Upon completion of the drilling program, diamond drill core and assay sample rejects were catalogued and securely stored in Kodiak's field office and core storage facility in Merritt, British Columbia.

11.3.1.2 Reverse Circulation Chip Processing and Sampling

Northspan Explorations Limited (Northspan), headquartered in Kelowna, BC, was contracted to complete the 2025 reverse circulation (RC) program at the South and Adit Zones. Northspan provided a self-propelled track mounted drill rig called a Cricket and a NCA 16-34 550 cfm compressor to drill the holes. The RC equipment was mobilized to site on June 9 and demobilized from site on July 29, 2025. The drill was operated seven days a week with two Northspan drill crew members on each of the 12-hour day and night shifts.

RC drilling uses dual-walled drill rods with compressed air pumped down the annulus of the drill rods between the inner tube and the inner wall of the drill string. A hammer bit located at the rock face breaks the rock into small chips which are blown up the inner tube either directly from a face sampling bit or indirectly through a cross-over interchange located above the conventional hammer bit face. Rock chips travel up the inner tube and out through the sample discharge hose into a cyclone and finally into a 5-gallon sample collection pail. Most holes drilled during the 2025 program used the conventional bit with the sample passing through a cross-over interchange.

At each hole, the drill rig was aligned for azimuth and inclination using a Smart Aligner by Mazac that has an advertised azimuth accuracy of 0.5 degrees and a tilt/roll accuracy of 0.2 degrees. Alignment was checked manually by the rig geologist using a compass and inclinometer and for location using a handheld GPS. Post drilling, final collar coordinates were measured using a differential GPS unit (DGPS) operated by 3D Survey Systems Inc, based in Merritt, BC. Each hole was started using casing with a 5-inch diameter hammer bit. Once the casing was set to a sufficient depth within the bedrock, a 3.5" diameter production hammer bit was used to complete the hole. Due to the variability of the drilling conditions, casing depth ranged from being set a few metres into bedrock to depths of up to 70 metres. Upon completion, each hole was surveyed in continuous survey mode for down-hole location and orientation using a Slim Gyro by Inertial Sensing.

Geologists or geotechnicians employed by Kodiak carried out sampling with two crew members working each 12-hour shift. The lead geologist or geotechnician confirmed the rig's location and orientation, logged the chips, analyzed the samples using a portable XRF and ensured the samples were being collected according to Kodiak's protocols. The second geologist or geotechnician on site collected the samples ensuring the sample numbers corresponded with the correct depths and that the sampling equipment was thoroughly cleaned between sample intervals.

Rock chip samples destined for the laboratory weighing between 3 to 5 kilograms were collected for every 10 feet of drilling with sampling beginning at the overburden/bedrock interface. The sample collection procedure depended on whether the material could pass through the riffle splitter. Dry, or wet but not muddy, chips collected in the sample pail were passed through a 3-tier riffle splitter after every five-foot run to homogenize the sample and to split the material with 1/8th collected for the laboratory sample and 7/8th collected for archive, representative and chip tray library samples. Wet, muddy samples that would not pass through the riffle splitter were homogenized in sample bins from which laboratory, archive, representative and chip samples were collected. Samples were collected in 12x20" polyethylene sample bags pre-labelled with unique sample numbers. Waterproof paper assay tags and numbered metal tags were placed in each bag, and the bags were sealed with plastic cable ties. The on-site geologist logged the chips for every 5-foot run and analyzed each representative sample using a portable XRF. Results from the XRF were used to guide the geologists in determining whether to extend holes.

To avoid contamination between sample intervals, after each 10-foot run the drillers blew air under high pressure through their system to clear the bit face area, the drill string, the sample discharge hose and the cyclone. The sampling/logging team cleaned the riffle splitter and sample bins between each sample.

Quality assurance / quality control (QA/QC) samples were also inserted by geologists. Duplicate samples were prepared at the drill site from excess sample material for every 20th sample using the same sample splitting methods described above to ensure the samples were homogenized and representative of the sample interval. Quality control standard and blank samples were inserted into the sample sequence at an average rate of 1 standard, 1 blank or 1 duplicate sample per 10 RC samples, representing approximately 10 percent of total samples. The blank and standard samples were inserted into the sample stream in Kodiak's Merritt logging facility.

At the end of each night shift, all samples collected during the preceding 24 hours were brought to the Merritt logging facility by the Kodiak sampling crew. Samples were placed in rice bags, closed with plastic cable ties and stored within a secure storage area at the Merritt facility. A driver employed by ActLabs picked up the samples from Merritt and drove them directly to the ActLabs facility in Kamloops accompanied by a Chain of Custody sample list. Archive, representative and chip samples are stored at Kodiak's Merritt logging site. In addition to the material collected from bedrock, overburden samples were taken at 10-foot intervals and stored in Merritt for potential future analysis.

11.3.1.3 Surface Rock and Trench Sampling

A total of 825 rock samples is catalogued in the sample database, including 220 trench rock samples, 557 prospecting rock samples and 55 QA/QC samples (including blanks and standards). Rock grab samples were collected from outcrop, subcrop or boulder float. These samples were identified and collected by means of rock hammer and cold chisel. A 0.5-2.0 kilogram sample of mineralized material was collected for assay and placed in a plastic sample bag. Each sample was identified with a unique number, and its geographic coordinates and geological characteristics were recorded in a field notebook. Geographic coordinates were determined by means of handheld GPS. At the end of each day, data was entered digitally on a computer (rock observations, sample numbers, coordinates, etc.) into an excel spreadsheet. Recently these samples were input into an MX Deposit database.

In preparation for shipping, rock samples were placed into 5-gallon plastic buckets or large wove (rice) bags, sealed securely, and addressed to the ALS Laboratory. Samples were transported to ALS in North Vancouver for sample preparation and final analysis.

In 2025, samples were placed in rice bags, closed with plastic cable ties and stored within a secure storage area at the Merritt facility. A driver employed by ActLabs picked up the samples from Merritt and drove them directly to the ActLabs facility in Kamloops accompanied by a Chain of Custody sample list.

11.3.1.4 Soil Sampling

Sampling grids and coordinates for each sample site were uploaded to hand-held GPS devices. No cut lines or other grid preparation was required. As needed, individual sample sites were moved several metres to obtain suitable soil media for analysis. Using a spade, soil was collected from the top 5 to 15 centimetres (Upper "B" horizon) of the hole at each site. Approximately 500 grams of material was collected per site and packed into a kraft paper envelope with a sample tag inserted into the bag. Notes on the sample location, soil texture, moisture content, and percentage of rock fragments, composition, colour, vegetation type and the depth of the sample are recorded on site.

Soil samples were dried on site and packed into rice bags and wooden crates for transport to ALS in North Vancouver for sample preparation and final analysis. Kodiak's quality assurance and quality control (QA/QC) protocols included inserting field blanks, standards, and duplicates into the sample inventory at the project site prior to sample shipment. Approximately one QA/QC sample was inserted for every 10 soil samples. Soil samples were shipped by Ace Couriers from Merritt, BC directly to the laboratory. On rare occasions, samples were directly transported to ALS by Kodiak crew with pickup trucks.

In 2025, samples were placed in rice bags, closed with plastic cable ties and stored within a secure storage area at the Merritt facility. A driver employed by Actlabs picked up the samples from Merritt and drove them directly to the Actlabs facility in Kamloops accompanied by a Chain of Custody sample list.

11.3.2 Sample Analyses and Assays

11.3.2.1 Diamond Drill Core, Rock and Trench Samples

Between 2019 to 2024, ALS was used for assay analysis of diamond drill core, rock and trench samples. ALS is accredited with international standard ISO 17025. ALS is independent of Kodiak, and the Authors of this report. At ALS in North Vancouver, samples were crushed, pulverized, and split to > 85% passing a 75-micron screen. Sample pulp aliquots were analyzed using ALS's Fire Assay Fusion method (Au-AA24) with an AAS finish for gold, followed by a multi-element four acid digest ICP-AES (ME-ICP61, 2019 - 2022) and ICP-MS (ME-MS61, 2022 - 2024) analysis. For Fire Assay, the prepared samples were fused with various reagents then 6 mg of gold-free silver was added and cupelled to yield a precious metal bead. The bead was then digested in 0.5 ml of dilute nitric acid in a microwave oven. The 0.5 ml concentrated hydrochloric acid was added, and the bead was further digested at a lower power setting. The solution was cooled, diluted to a total volume of 4 ml with de-mineralized water, and then analyzed by atomic absorption spectroscopy against matrix-matched standards (ALS, 2017). For ICP-AES analysis, a 0.25 g prepared sample was digested with various acids. The residue was topped up with dilute hydrochloric acid and the resulting solution is analyzed by inductively coupled plasma-atomic emission spectrometry.

From 2019 to mid 2022 field season, ALS's ME-ICP61 method was used for drill core, rock and trench samples. In order to get better geochemical precision and additional elements, in June 2022 Kodiak switched to ALS's ME-MS61 method. This method involves the same steps of preparation and digestion, but the final solution is analyzed by a combination of inductively coupled plasma-atomic emission spectrometry (ICP-AES) and inductively coupled plasma-mass spectrometry (ICP-MS) with results corrected for spectral or isotopic interferences.

ALS has quality control verification steps in place for all critical processes from sample receipt through data distribution. The ALS Laboratory Information Management System (LIMS) captures all essential information automatically and, as each required QC check is performed, triggers an approval step that must be completed prior to any further progression. All QC information can be retrieved at any time and the high degree of visibility extends to regular, routine reviews by management and independent QC groups to ensure conformity.

Along with quality control steps applied by the ALS LIMS, the quality program includes laboratory audits, implementation of global standard operating procedures, personnel training and laboratory support, secure data management and participation in internal and internationally recognised 3rd party Round Robins.

When a sample returns an assay result above the upper limit, generally copper >10,000 ppm, an additional analysis is required (ME-OG62). Assays for the evaluation of high-grade materials are optimized for accuracy and precision at high concentrations. A prepared sample is digested with various acids and then evaporated to incipient dryness. Hydrochloric acid and de-ionized water are added for further digestion, and the sample is heated for an additional allotted time. The sample is cooled to room temperature and transferred to a volumetric flask. The resulting solution is diluted to volume with de-ionized water, homogenized, and the resulting solution is analyzed. ALS' QA/QC includes analysis of internal standard samples, laboratory duplicate samples, re-assaying of samples, and the insertion of blanks into the sample stream.

Any samples that returned gold values exceeding 3 g/t were re-assayed using gravimetric assay methods as follows:

For the analysis of higher-grade gold samples (having approximately 10 g/t or higher of gold), each sample is mixed with a lead-based flux and fused. Each sample has a silver solution added to it prior to fusion. The fusing process results in a lead button that contains all of the gold from the samples as well as the silver that is added. The buttons are then placed in a cupelling furnace where all of the lead is absorbed by the bone cupels and a silver bead, which contains any gold is left in each cupel. Once the cupels have cooled sufficiently, the silver bead from each is placed in an appropriately labeled porcelain cupel and digested using dilute nitric acid to remove the silver. The remaining sponge is rinsed with water and annealed using a torch to produce a gold bead. The gold bead is weighed on a microbalance.

In 2025, samples were assayed by Actlabs. Actlabs is accredited with international standard ISO 17025. Actlabs is independent of Kodiak, and the Authors of this report. At Actlabs in Kamloops, samples were crushed to 80% passing 2mm (10 mesh), riffle split 250 g and pulverized to 95% (150 mesh). Sample pulp aliquots were analyzed using Actlab's fire assay fusion method for gold (1A2B-50) or gold, platinum and palladium (1C-OES) at Kamloops. Remaining pulps were sent to Actlab's Ancaster, ON geochemistry laboratory for multi-element four acid analysis. Diamond drill core was analyzed with 48-element UT-6M which combines the 4-acid digestion (HF, $HClO_4$, HNO_3 and HCl) with analysis by ICP and ICP-MS. For prospecting rock samples and core re-assaying method 1F2 was used. This is a 35-element ICP-OES package without ICP-MS.

11.3.2.2 Soil Samples

Between 2019 to 2024, ALS was used for assay analysis of soil samples At ALS in North Vancouver, soil samples are dried and dry-sieved using a 180 micron (Tyler 80 mesh) screen. Sample pulp aliquots were analyzed using ALS's Super Trace Level gold and multi-element ICP-MS analysis (AuME-ST43). A finely pulverized sample (25g) is cold digested with HNO_3, then HCl is added, and the sample is heated at 130˚C for 40 minutes. Digestion is carried out in disposable plastic bottles to eliminate cross-contamination from digestion vessels and heated via graphite block for even heating. Analysis via ICP-MS instrumentation utilizing collision/reaction cell technologies provide super trace detection limits for gold and multi-element.

In 2025, soil samples were assayed by Actlabs. At Actlabs, samples are dried and dry sieved using a 177 micron (80 mesh) screen. Sample pulp aliquots were analyzed using Actlabs' Aqua Regia digestion 63 element ICP-MS analysis (UT1-30g). A prepared sample is digested in aqua regia in a microprocessor-controlled digestion block. Digested samples are diluted and analyzed by ICP-MS.

11.3.3 Quality Assurance and Quality Control Program

11.3.3.1 2019 – 2024 Diamond Drill Core QA/QC

For the 2019 to 2024 drilling programs Kodiak established a Quality Assurance and Quality Control (QA/QC) program utilizing quality control samples to monitor accuracy (i.e. sample standards), contamination (i.e. sample blanks), precision (i.e. duplicates) and other possible sampling errors (i.e. sample mislabelling).

The QA/QC protocol targeted an insertion rate of 10 percent control samples. A QA/QC sample was inserted within every 10 consecutive samples, alternating between standard, blank or duplicate samples (1:2:2). The standard and blank samples were to be inserted into the sample sequence as the sample shipment was being prepared. Any duplicate samples were inserted into the sample sequence at the time of collection. QA/QC samples were numbered within sequence.

A total of 3,932 QA/QC samples were submitted to the lab including 1,125 blanks, 2,249 duplicates and 558 standards (Table 11.2).

Table 11.2 2019-2025 Diamond Drill Program QA/QC Sample Insertion Rates

Year	2019	2020	2021	2022	2023	2024	2025	Total
Regular Sample	592	2,128	6,827	6,987	5,974	2,831	600	25,339
BLK-EJW	0	0	0	122	0	0		122
BLK-MMB	26	95	304	13	0	0		438
BLK-MMR	0	0	0	163	0	0		163
BLK-SiO2	0	0	0	10	266	126	27	402
Total Blanks	26	95	304	308	266	126	27	1125
CDN-ME-1409	0	0	0	110	108	42	0	260
CDN-CM-37	13	42	145	39	0	0	0	239
CDN-CM-18	0	6	6	8	20	17	0	57
CDN-ME-2314	0	0	0	0	0	2	8	2
CDN-CM-51	0	0	0	0	0	0	5	
Standards	13	48	151	157	128	61	13	558
Duplicates	26	74	244	273	335	174	27	1126
Total	657	2,345	7,526	7,725	6,703	3,192	667	28,148
Insertion Rates								
Blanks	3.96%	4.05%	4.04%	3.99%	3.97%	3.95%	4.05%	4.00%

Year	2019	2020	2021	2022	2023	2024	2025	Total
Standards	1.98%	2.05%	2.01%	2.03%	1.91%	1.91%	1.95%	1.98%
Duplicates	3.96%	3.16%	3.24%	3.53%	5.00%	5.45%	4.05%	4.05%
Total QAQC	9.89%	9.25%	9.29%	9.55%	10.88%	11.31%	10.05%	10.04%

Source: APEX (2025)

Standards

Analytical standards or certified reference material ("CRM") are inserted into the sample stream to verify the accuracy of laboratory results. Standards used during the 2019 to 2024 field programs were CDN-CM-37, CDN-ME-1409, CDN-CM-18, and CDN-ME-2314, as referenced by CDN Resource Laboratories Ltd. Due to supply disruptions over the years, Kodiak has had to switch between different standard types. CDN-CM-18 and CDN-ME-2314 are classified as high-grade Cu-Au standards, while CDN-CM-37 and CDN-ME-1409 represent low-grade Cu-Au standards. The selection of standard type is determined by the logging geologist based on the level of mineralization.

Standard reference material ('SRM') samples were purchased in individual 60 to 100-gram foil packets from CDN Resource Laboratories Ltd. (CDN Resource), a qualified third-party vendor. CDN Resource is accredited with international standard ISO 17025.

A total of 558 standards were inserted. Results of gold and copper analyses for all standards are illustrated in Figure 11.1 as well as Table 11.3.

CRM CDN-CM-37 reported assays for copper within 2 standard deviations of the certified values. Two gold values were above 2 standard deviations above the certified values (0.009 ppm and 0.018 ppm) but within 3 standard deviations.

CRM CDN-CM-1409 one Au standard was reported with 0.008 ppm Au over the 2 standard deviations above the certified value. A second Au standard was reported 0.008 ppm Au below the 3 standard deviations below the certified value.

CRM CDN-CM-2314 reported assays for copper and gold within 2 standard deviations of the certified values.

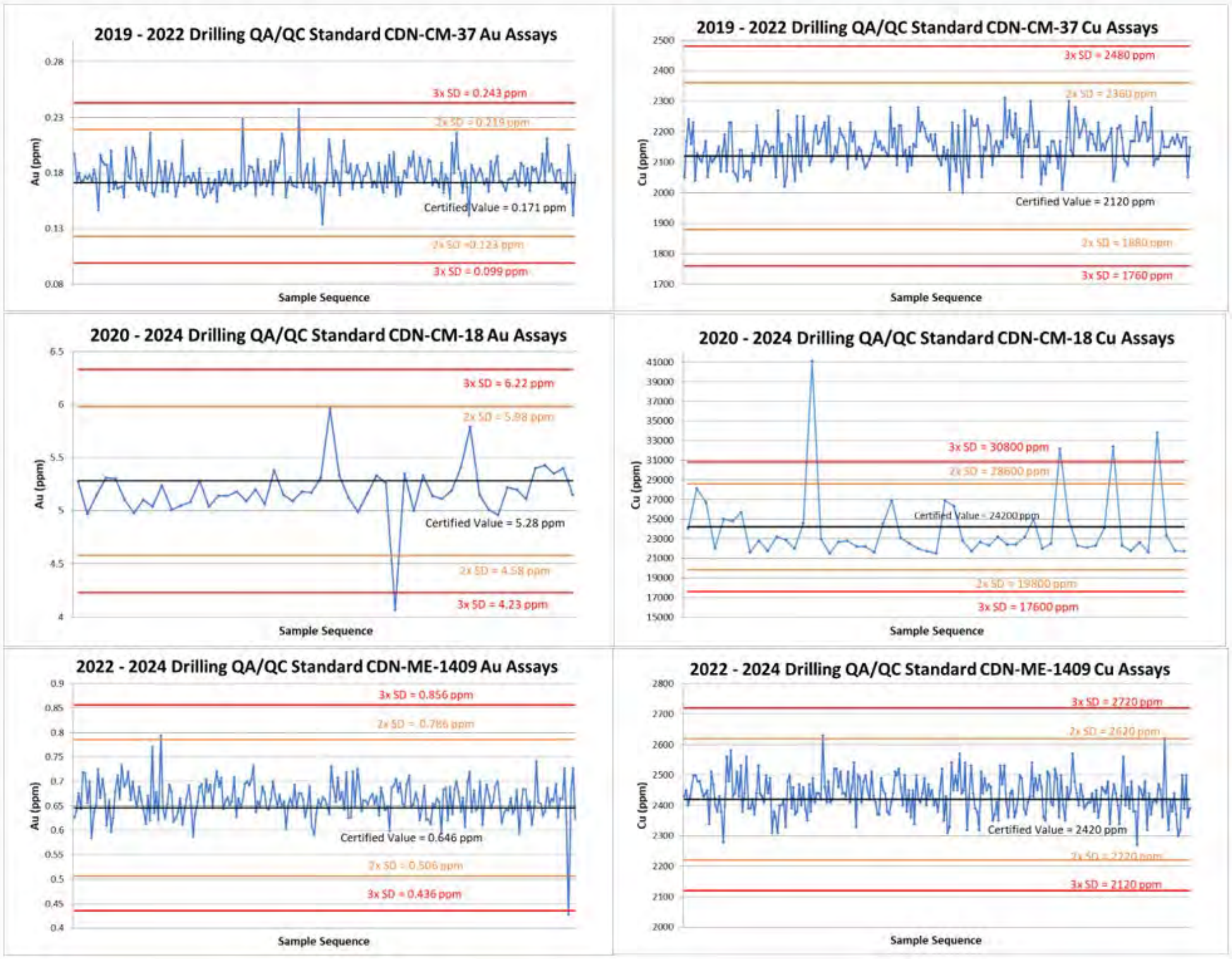
CRM CDN-CM-18 reported a total of four copper failures in high grade standard. Kodiak contacted ALS to rerun 10 samples before and after the failed standard. It was concluded that there was a calibration error for the overlimit copper method (ME-OG62). Rerun analyses were in good agreement with the original assays.

CRMs CDN-CM-37 and CDN-CM-2314 reported assays for gold within the certified values.

CRM CDN-CM-1409 and CDN-CM-18 reported one fail each for gold.

CRM CDN-CM-18 reported one Au assay result more than 3 standard deviations below the certified value.

Figure 11.1 2019 - 2022 Drilling QA/QC Standard CDN-CM-37, CDN-CM-18, CDN-CM-1409 Gold and Copper Assays



Source: APEX (2025)

Table 11.3 Additional 2024 QA/QC CDN-ME-2314 Au and Cu Standard

CRM code	Value	Certified value	Standard deviation	2SD Low	2SD High	2SD	3SD Low	3SD High	3SD	Analyte	Unit
CDN-ME-2314	3.98	4.23	0.31	3.61	4.85	PASS LOW	3.3	5.16	PASS LOW	Au	ppm
	4.11					PASS LOW			PASS LOW		
CDN-ME-2314	17150	17200	680	15840	18560	PASS LOW	15160	19240	PASS LOW	Cu	ppm
	17300					PASS HIGH			PASS LOW		

Source: APEX (2025)

Blanks

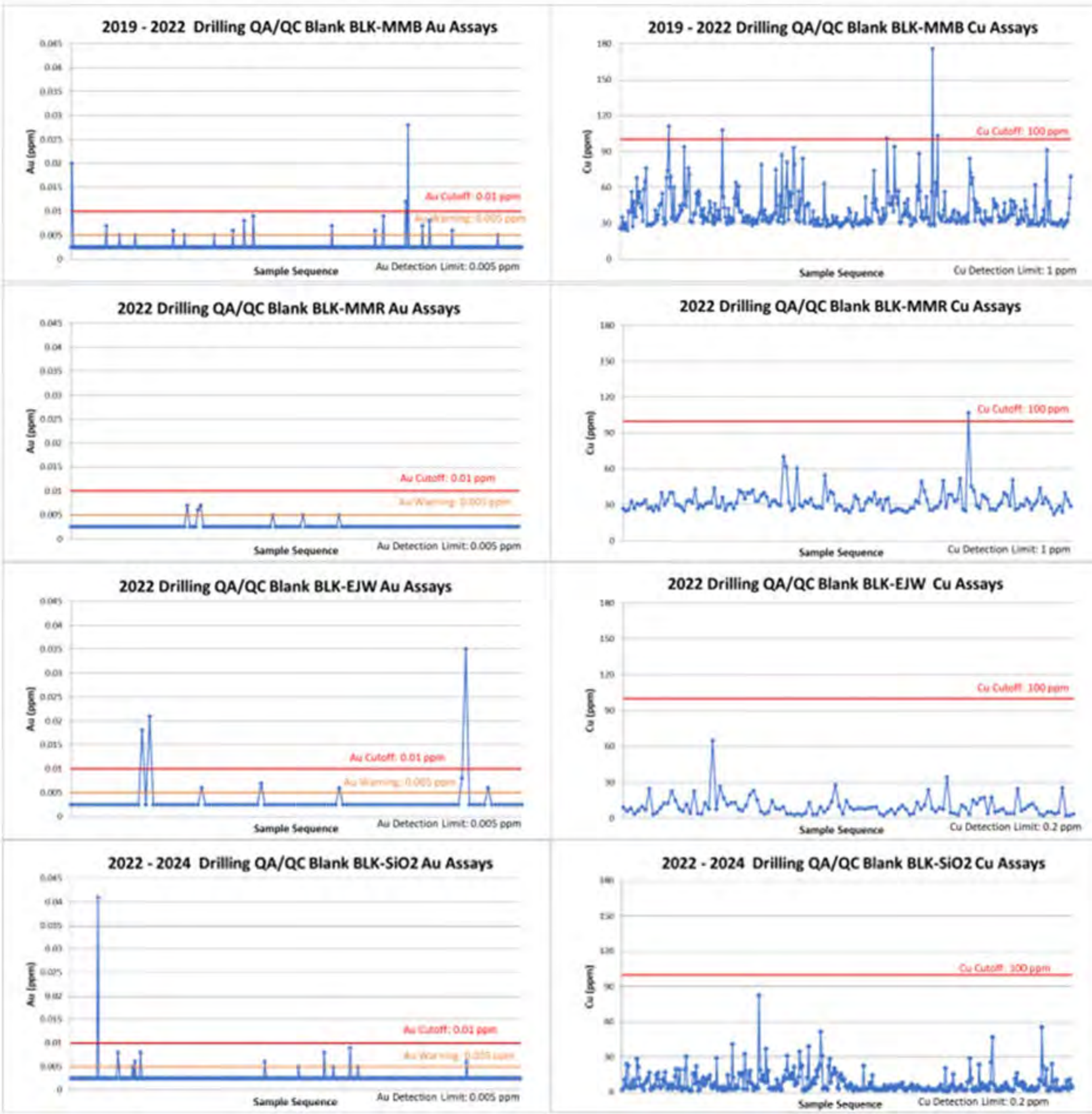
Blanks were inserted approximately every 20 samples. Blanks used in Kodiak's drill program were mountain magic black (MMB, 2019-2022), mountain magic red (MMR, 2022), Wildhorse Suite (EJW) field blanks and certified SiO_2 blank (2022-2024). Mountain magic black and red are common decorative products consisting of volcanic scoria. Field blanks were collected from granodiorite Wildhorse Unit within the Property. These rocks were previously analysed for use as a blank and found to be barren of copper and gold mineralization.

According to the database, a total of 1,126 blanks was inserted within the sampling sequence and analyzed for copper, while 1,123 gold assays were reported from these blanks. Results of gold and copper analyses for all blanks are illustrated in Figure 11.2. A few failures were identified and were addressed by requesting reanalysis when appropriate and possible.

Field Duplicates

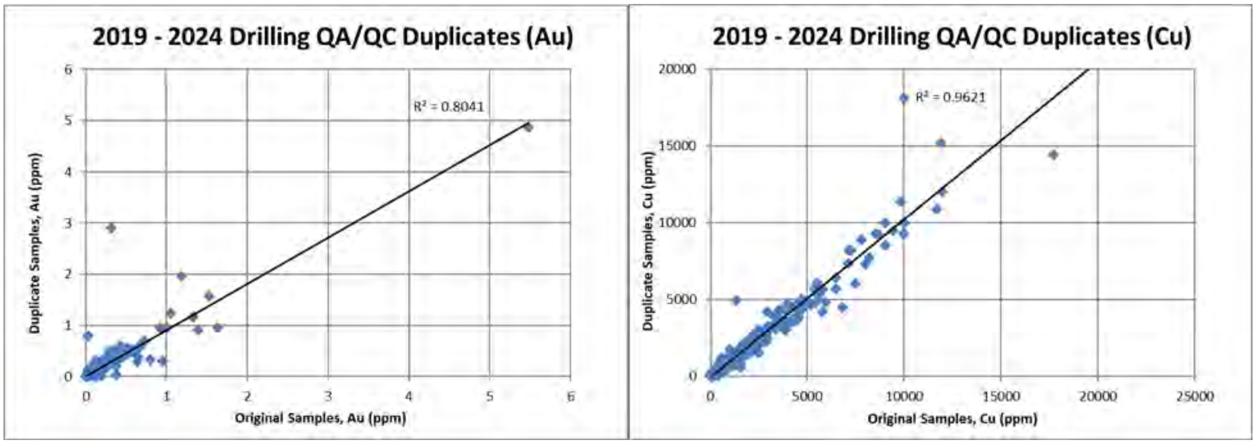
Duplicate samples are taken approximately on sample numbers ending in -10, 30, 70, 90 and are collected to assess the repeatability of individual analytical values. Half of the core is used as the "original" sample, one quarter of the remaining core was used as the "field duplicate" sample and one quarter remained in the core box. Figure 11.3 illustrates the original versus duplicate analytical values for gold and copper. The results show good reproducibility for gold and copper with a coefficient of correlations of 0.80 for gold and 0.96 for copper. A total of 1,126 core intervals were quartered and submitted for duplicate analyses within the primary sample batches. Results of the gold and copper analyses for all duplicates are illustrated in Figure 11.3.

Figure 11.2 Gold and Copper QA/QC Results for Blanks from the 2019-2024 Drilling Programs, Including Mountain Magic Black (MMB), Mountain Magic Red (MMR), EJW, and Certified SiO_2 Blank.



Source: APEX (2025)

Figure 11.3 Gold and Copper QA/QC Results for Field Duplicates from the 2019-2024 Diamond Drilling Programs



Source: APEX (2025)

11.3.3.2 2025 Diamond Drill Core QA/QC

For the 2025 drilling program Kodiak established a Quality Assurance and Quality Control (QA/QC) program utilizing quality control samples to monitor accuracy (i.e. sample standards), contamination (i.e. sample blanks), precision (i.e. duplicates) and other possible sampling errors (i.e. sample mislabelling).

The QA/QC protocol targeted an insertion rate of 10 percent control samples. A QA/QC sample was inserted within every 10 consecutive samples, alternating between standard, blank or duplicate samples (1:2:2). The standard and blank samples were to be inserted into the sample sequence as the sample shipment was being prepared. Any duplicate samples were inserted into the sample sequence at the time of collection. QA/QC samples were numbered within sequence.

A total of 67 QA/QC samples were submitted to the lab including 27 blanks, 27 duplicates and 13 standards (Table 11.2).

Standards

Analytical standards or certified reference material ("CRM") are inserted into the sample stream to verify the accuracy of laboratory results. Standards used during the 2025 field program were CDN-CM-51, and CDN-ME-2314, as referenced by CDN Resource Laboratories Ltd. Due to supply disruptions over the years, Kodiak has had to switch between different standard types. CDN-ME-2314 is classified as a high-grade Cu-Au standard, while CDN-CM-51 represents a low-grade Au and high-grade Cu standard. The selection of standard type is determined by the logging geologist based on the level of mineralization.

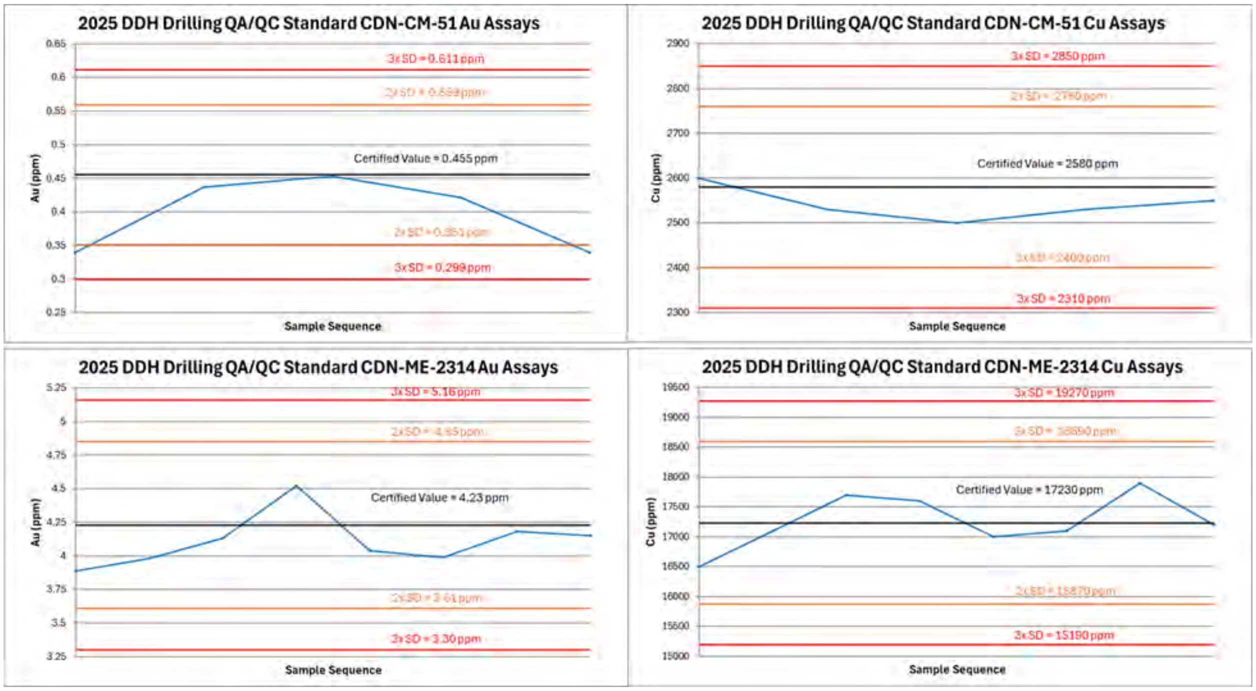
Standard reference material ('SRM') samples were purchased in individual 60 to 100-gram foil packets from CDN Resource Laboratories Ltd. (CDN Resource), a qualified third-party vendor. CDN Resource is accredited with international standard ISO 17025.

A total of 13 standards was inserted. Results of gold and copper analyses for all standards are illustrated in Figure 11.4.

CRM CDN-ME-2314 reported assays for copper and gold within 2 standard deviations of the certified values.

CRM CDN-CM-51 reported assays for copper within 2 standard deviations of the certified values. Two gold values were 2 standard deviations below the certified values (both 0.339 ppm) but within 3 standard deviations.

Figure 11.4 Gold and Copper QA/QC Results for Certified Reference Materials CDN-CM-51 and CDN-ME-2314 from the 2025 Diamond Drilling Program.



Source: APEX 2025

Blanks

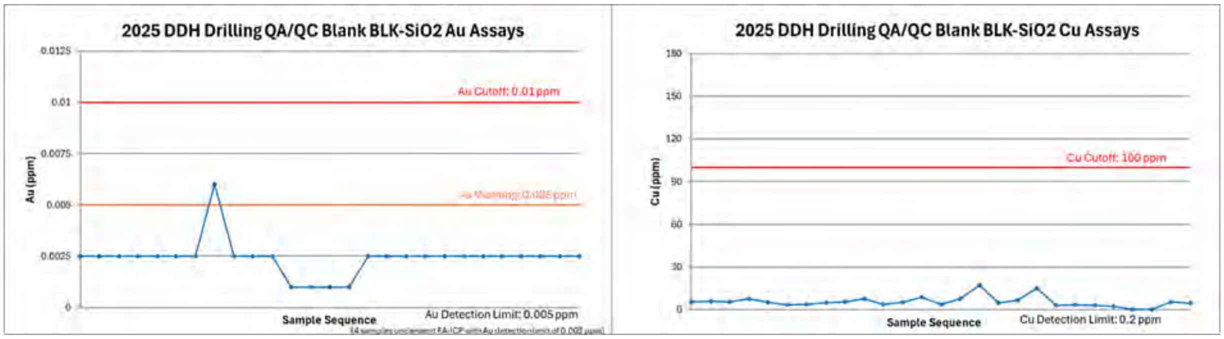
Blanks were inserted approximately every 20 samples. The blank used in Kodiak's drill program was certified SiO_2 blank (2022-2024).

According to the database, a total of 27 blanks were inserted within the sampling sequence and analyzed for copper and gold. Results of gold and copper analyses for the blanks are illustrated in Figure 11.5. None of the submitted blanks failed analysis.

Field Duplicates

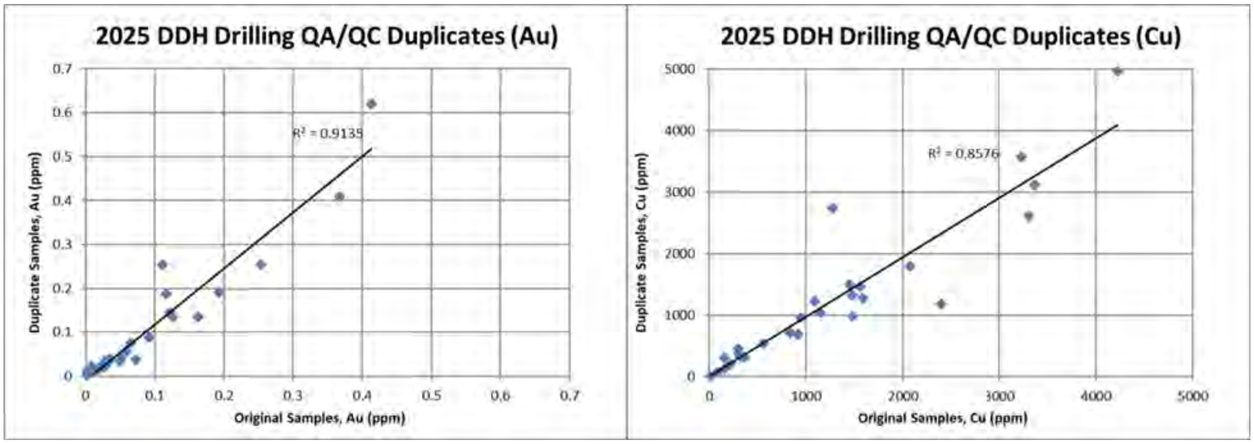
Duplicate samples are taken approximately on sample numbers ending in -10, 30, 70, 90 and are collected to assess the repeatability of individual analytical values. Half of the core is used as the "original" sample, one quarter of the remaining core was used as the "field duplicate" sample and one quarter remained in the core box. Figure 11.6 illustrates the original versus duplicate analytical values for gold and copper. The results show good reproducibility for gold and copper with a coefficient of correlations of 0.91 for gold and 0.86 for copper. A total of 27 core intervals were quartered and submitted for duplicate analyses within the primary sample batches. Results of the gold and copper analyses for all duplicates are illustrated in Figure 11.6.

Figure 11.5 Gold and Copper QA/QC Results for Certified SiO_2 Blank Samples from the 2025 Diamond Drilling Program



Source: APEX (2025)

Figure 11.6 Gold and Copper QA/QC Results for Field Duplicates from the 2025 Diamond Drilling Program



APEX (2025)

Umpire Samples

During the beginning of the 2025 program, pulps from drill core samples from the 2024 program were sent to Actlabs to compare the results to the previous assay results from ALS. 19 samples were sent, including one BLK-SiO2 and 18 regular core samples. Figure 11.7 and Table 11.4 show the results of the umpire analysis.

Figure 11.7 Inter-laboratory Comparison of Gold and Copper Assay Results Between ALS and Actlabs

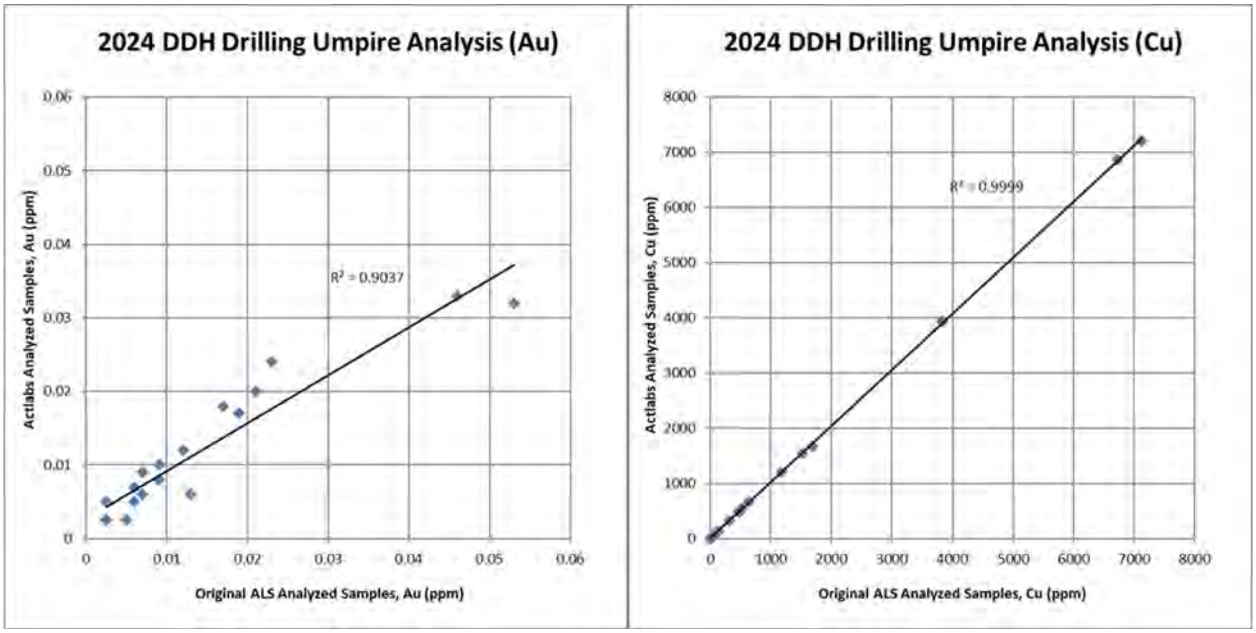


Table 11.4 Umpire Analysis Results for the 2025 Diamond Drilling Program

Sample ID	Hole number	From (m)	To (m)	Sample Type	Au ppm ALS	Au ppm Actlabs	Au Difference	Au Percent Difference	Cu ppm ALS	Cu ppm Actlabs	Cu Difference	Cu Percent Difference
257240	AXE-24-007			BLK-SiO2	0.0025	0.005	0.0025	66.7	2.3	2.2	0.1	4.4
257241	AXE-24-007	278	281	Regular	0.007	0.009	0.002	25.0	1685	1670	15	0.9
257242	AXE-24-007	281	284	Regular	0.021	0.02	0.001	4.9	6720	6860	140	2.1
257243	AXE-24-007	284	287	Regular	0.017	0.018	0.001	5.7	7130	7210	80	1.1
257244	AXE-24-007	287	290	Regular	0.023	0.024	0.001	4.3	1520	1550	30	2.0
257245	AXE-24-007	290	293	Regular	0.019	0.017	0.002	11.1	3830	3930	100	2.6
257246	AXE-24-007	293	294.42	Regular	0.006	0.005	0.001	18.2	317	319	2	0.6
257247	AXE-24-007	294.42	296	Regular	0.007	0.006	0.001	15.4	472	482	10	2.1
257248	AXE-24-007	296	299	Regular	0.006	0.007	0.001	15.4	1175	1200	25	2.1
257249	AXE-24-007	299	302	Regular	0.0025	0.0025	0	0.0	474	485	11	2.3
256561	MPD-24-006	419	422	Regular	0.0025	0.0025	0	0.0	44.3	39.5	4.8	11.5
256562	MPD-24-006	422	425	Regular	0.0025	0.0025	0	0.0	24.7	28.5	3.8	14.3
256563	MPD-24-006	425	428	Regular	0.046	0.033	0.013	32.9	519	542	23	4.3

256564	MPD-24-006	428	431.61	Regular	0.053	0.032	0.021	49.4	640	674	34	5.2
256565	MPD-24-006	431.61	433.56	Regular	0.009	0.008	0.001	11.8	132.5	129	3.5	2.7
256566	MPD-24-006	433.56	437	Regular	0.012	0.012	0	0.0	91.3	95	3.7	4.0
256567	MPD-24-006	437	440	Regular	0.013	0.006	0.007	73.7	39.1	48.2	9.1	20.8
256568	MPD-24-006	440	443	Regular	0.009	0.01	0.001	10.5	110.5	113	2.5	2.2
256569	MPD-24-006	443	446	Regular	0.005	0.0025	0.0025	66.7	82.1	95.4	13.3	15.0
Average Difference							0.0031	19.2			27.6	4.7

Source: APEX (2025)

11.3.3.3 2025 Reverse Circulation Drilling QA/QC

For the 2025 reverse circulation (RC) drilling program Kodiak established a Quality Assurance and Quality Control (QA/QC) program utilizing quality control samples to monitor accuracy (i.e. sample standards), contamination (i.e. sample blanks), precision (i.e. duplicates) and other possible sampling errors (i.e. sample mislabelling).

The QA/QC protocol targeted an insertion rate of 10 percent control samples. A QA/QC sample was inserted within every 10 consecutive samples, alternating between standard, blank or duplicate samples (1:2:2). The standard and blank samples were to be inserted into the sample sequence as the sample shipment was being prepared. Any duplicate samples were inserted into the sample sequence at the time of collection. QA/QC samples were numbered within sequence.

A total of 67 QA/QC samples were submitted to the lab including 50 blanks, 49 duplicates and 25 standards.

Standards

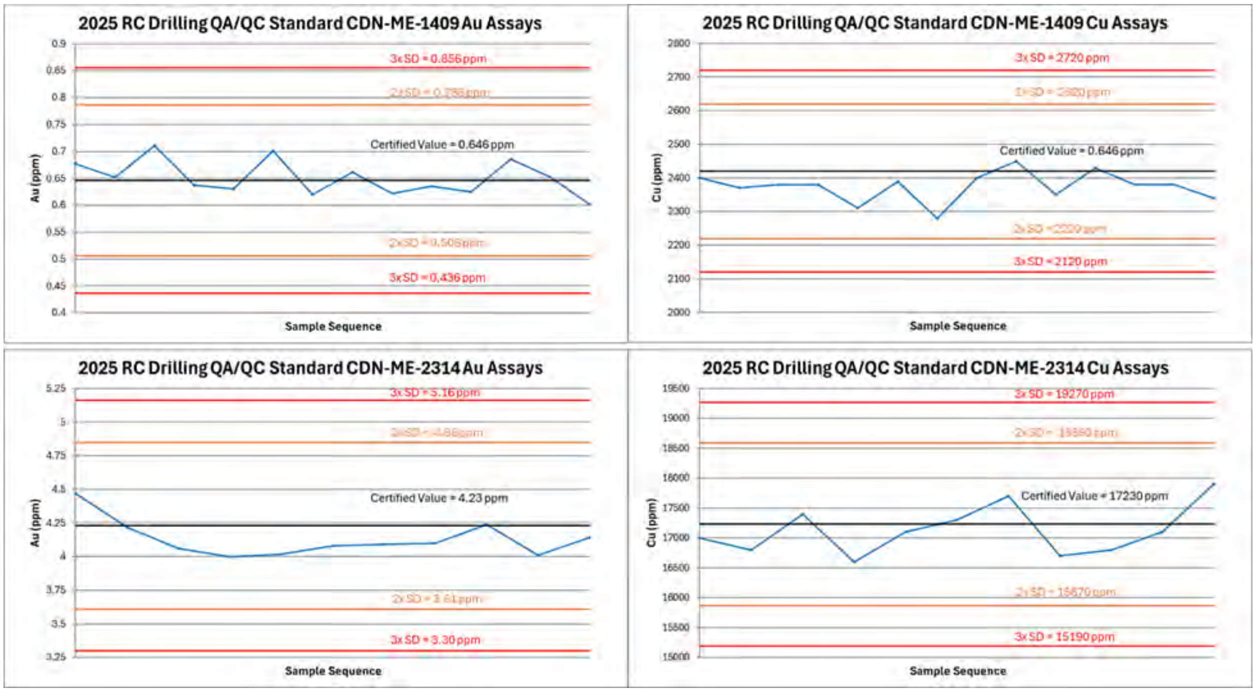
Analytical standards or certified reference material ("CRM") are inserted into the sample stream to verify the accuracy of laboratory results. Standards used during the 2025 RC field program were CDN-ME-1409 and CDN-ME-2314, as referenced by CDN Resource Laboratories Ltd. CDN-ME-2314 is classified as a high-grade Cu-Au standard while CDN-ME-1409 represents a low-grade Cu-Au standard. The selection of standard type is determined by the logging geologist based on the level of mineralization.

Standard reference material ('SRM') samples were purchased in individual 60 to 100-gram foil packets from CDN Resource Laboratories Ltd. (CDN Resource), a qualified third-party vendor. CDN Resource is accredited with international standard ISO 17025.

A total of 25 standards were inserted. Results of gold and copper analyses for all standards are illustrated in Figure 11.8.

CRMs CDN-ME-1409 and CDN-ME-2314 reported assays for gold and copper within the certified values.

Figure 11.8 Gold and Copper QA/QC results for Certified Reference Materials CDN-CM-1409 and CDN-ME-2314 from the 2025 RC Drilling Program.



Source: APEX (2025)

Blanks

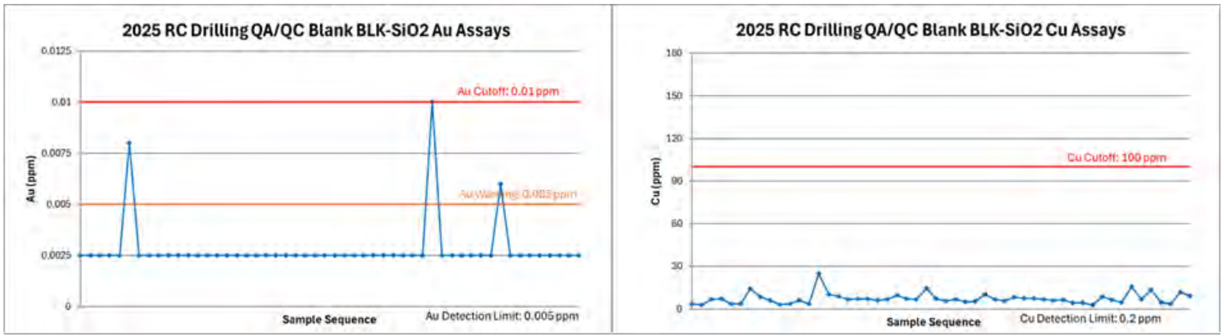
Blanks were inserted approximately every 20 samples. The blanks used in Kodiak's RC drill program was certified SiO_2 blank (2022-2024).

According to the database, a total of 50 blanks were inserted within the sampling sequence and analyzed for copper and gold. Results of gold and copper analyses for all blanks are illustrated in Figure 11.9.

Field Duplicates

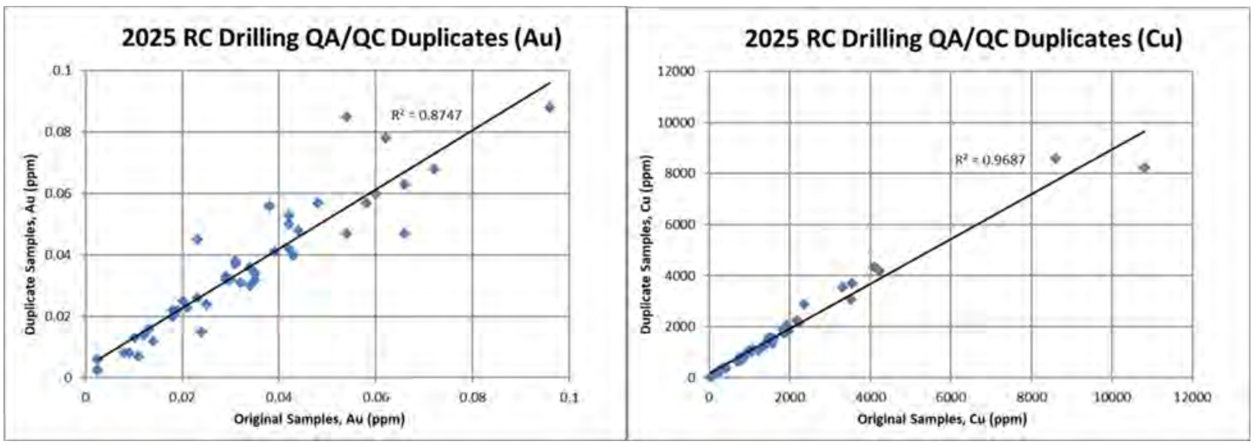
Duplicate samples are taken approximately on sample numbers ending in -10, 30, 70, 90 and are collected to assess the repeatability of individual analytical values. (insert RC duplicate methodology). Figure 11.10 illustrates the original versus duplicate analytical values for gold and copper. The results show good reproducibility for gold and copper with a coefficient of correlations of 0.87 for gold and 0.97 for copper. A total of 49 sample intervals were split and submitted for duplicate analyses within the primary sample batches. Results of the gold and copper analyses for all duplicates are illustrated in Figure 11.10.

Figure 11.9 Gold and Copper QA/QC results for Certified SiO_2 Blank Samples from the 2025 RC Drilling Program



Source: APEX (2025)

Figure 11.10 Gold and Copper QA/QC Results for field duplicates from the 2025 RC drilling program



Source: APEX (2025)

11.3.3.4 2025 Diamond Drill Core Resampling QA/QC

For the 2025 historical diamond drill core resampling program Kodiak established a Quality Assurance and Quality Control (QA/QC) program utilizing quality control samples to monitor accuracy (i.e. sample standards), contamination (i.e. sample blanks), precision (i.e. duplicates) and other possible sampling errors (i.e. sample mislabelling).

The QA/QC protocol targeted an insertion rate of 10 percent control samples. A QA/QC sample was inserted within every 10 consecutive samples, alternating between standard, blank or duplicate samples (1:2:2). The standard and blank samples were to be inserted into the sample sequence as the sample shipment was being prepared. Any duplicate samples were inserted into the sample sequence at the time of collection. QA/QC samples were numbered within sequence.

A total of 75 QA/QC samples were submitted to the lab including 31 blanks, 29 duplicates and 15 standards.

Standards

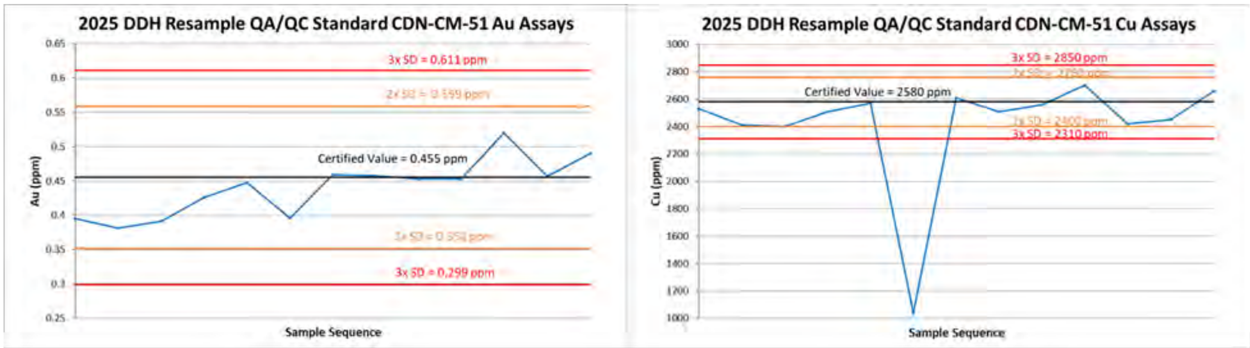
Analytical standards or certified reference material ("CRM") are inserted into the sample stream to verify the accuracy of laboratory results. Standards used during the 2025 historical drill core resample program were CDN-CM-51 and CDN-ME-2314, as referenced by CDN Resource Laboratories Ltd. CDN-ME-2314 is classified as a high-grade Cu-Au standard while CDN-CM-51 represents a low-grade Au and high-grade Cu standard. The selection of standard type is determined by the logging geologist based on the level of mineralization. A total of 15 standards were inserted.

Standard reference material ('SRM') samples were purchased in individual 60 to 100-gram foil packets from CDN Resource Laboratories Ltd. (CDN Resource), a qualified third-party vendor. CDN Resource is accredited with international standard ISO 17025.

A total of 11 CDN-CM-51 standards were used. One sample was reported at 2 standard deviations for copper (2400 ppm) and one failure below 3 standard deviations for copper (Figure 11.11). This failure is attributed to an insufficient sample, as two 60-gram sachets would typically be inserted into the sample bag, but this sample was only sent with one. CRM CDN-CM-51 reported assays for gold within the certified values.

A total of 4 CRM CDN-ME-2314 were used and returned assays for gold and copper within the certified values and these are provided in Table 11.5

Figure 11.11 Gold and Copper QA/QC Results for Certified Reference Materials CDN-CM-51 from the 2025 Historical Drill Core Resampling Program.



Source: APEX (2025)

Table 11.5 Gold and Copper QA/QC Results for Certified Reference Material CDN-ME-2314 from the 2025 Historical Drill Core Resampling Program.

CRM Code	Value	Certified Value	Standard Deviation	2SD Low	2SD High	2SD	3SD Low	3SD High	3SD	Analyte (ppm)
CDN-ME-2314	4.1	4.23	0.31	3.61	4.85	PASS LOW	3.3	5.16	PASS LOW	Au
	4.02					PASS LOW			PASS LOW	
CDN-ME-2314	17200	17230	680	15870	18590	PASS LOW	15190	19270	PASS LOW	Cu
	17200					PASS LOW			PASS LOW	

Source: APEX (2025)

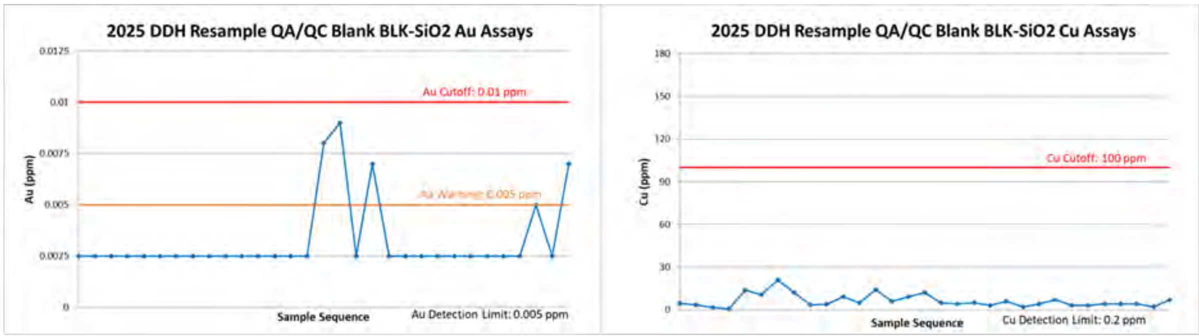
Blanks

Blanks were inserted approximately every 20 samples. The blank used in Kodiak's historical drill core resampling program was certified SiO_2 blank (2022-2024).

According to the database, a total of 31 blanks were inserted within the sampling sequence and analyzed for copper and gold. Results of gold and copper analyses for all blanks are illustrated in Figure 11.12.

None of the submitted blanks failed analysis.

Figure 11.12 Gold and Copper QA/QC Results for Certified SiO_2 Blank Samples from the 2025 Historical Drill Core Resampling Program

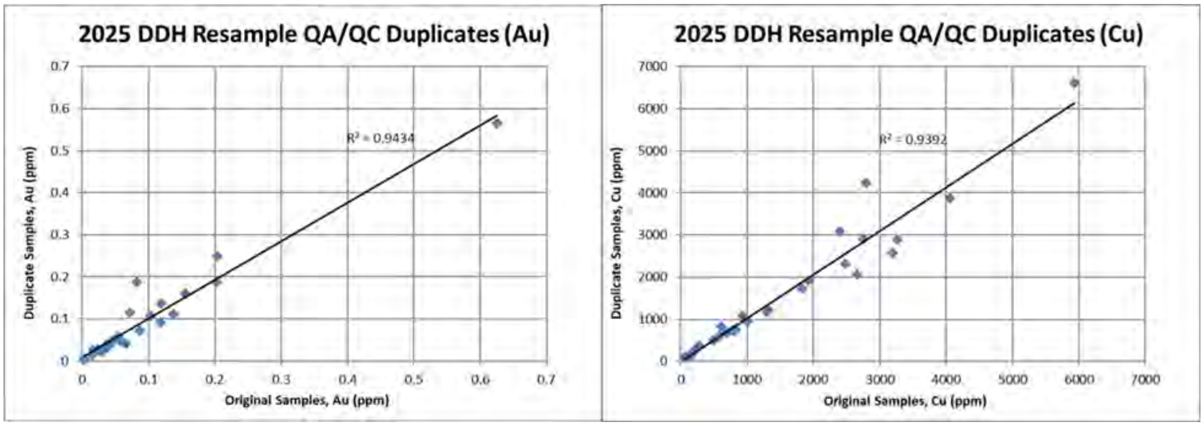


Source: APEX (2025)

Field Duplicates

Duplicate samples are taken approximately on sample numbers ending in -10, 30, 70, 90 and are collected to assess the repeatability of individual analytical values. Two samples were collected by quartering using the riffle splitter, from rock chips collected during the RC drilling process. One sample was determined to be the original or parent and the second sample was determined to be the field duplicate. Figure 11.13 illustrates the original versus duplicate analytical values for gold and copper. The results show good reproducibility for gold and copper with a correlation coefficient of 0.87 and 0.97, respectively. A total of 49 sample intervals were quartered and submitted for duplicate analyses within the primary sample batches. Results of the gold and copper analyses for all duplicates are illustrated in Figure 11.13.

Figure 11.13 Gold and Copper QA/QC Results for Field Duplicates from the 2025 Historical Drill Core Resampling Program



Source: APEX (2025)

11.3.3.5 Surface Rock and Trench Sampling QA/QC

For the 2019 to 2024 prospecting and trenching programs, Kodiak established a QA/QC program using quality control samples to monitor accuracy (i.e. sample standards), contamination (i.e. sample blanks) and other possible sampling errors (i.e. sample mislabelling).

Field blanks and standards were inserted every 20 samples or for each sample shipment. Duplicates were not used. The standard and blank samples were inserted within sample sequence.

Standards

Standards included CDN-CM-37, CDN-ME-1409, CDN-CM-18, and CDN-ME-2314, as referenced by CDN Resource Laboratories Ltd. CDN-CM-18 and CDN-ME-2314 are classified as high-grade Cu-Au standards, while CDN-CM-37 and CDN-ME-1409 represent low-grade Cu-Au standards.

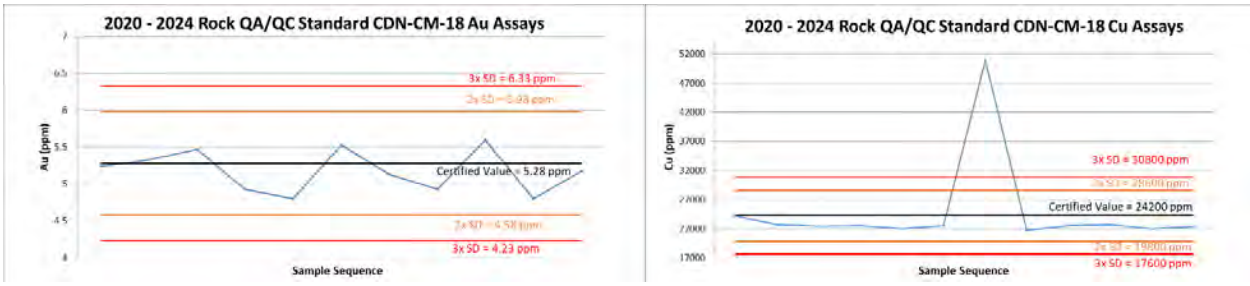
A total of 20 standards were inserted within rock sampling/trenching sequences. Results of gold and copper analyses for all standards are illustrated in Figure 11.15. CDN-CM-37, CDN-CM-1409 and CDN-CM-2314 reported assays for copper within the certified values (Table 11.6). Results of the gold and copper analyses for QA/QC CDN-CM-18 standards are illustrated in Figure 11.14.

Table 11.6 2010 to 2024 QA/QC Rock Sampling Other Standards for Gold and Copper

Sample ID	CRM code	Value	Certified value	Standard deviation	2SD Low	2SD High	2SD	Analyte	Unit
222200	CDN-ME-1409	0.624	0.646	0.07	0.506	0.786	PASS LOW	Au	ppm
222200	CDN-ME-1409	2350	2420	100	2220	2620	PASS LOW	Cu	ppm
222150	CDN-CM-37	0.188	0.171	0.024	0.123	0.219	PASS HIGH	Au	ppm
222150	CDN-CM-37	2060	2120	120	1880	2360	PASS LOW	Cu	ppm
137150	CDN-CM-37	0.17	0.171	0.024	0.123	0.219	PASS LOW	Au	ppm
137150	CDN-CM-37	2170	2120	120	1880	2360	PASS HIGH	Cu	ppm
222317	CDN-ME-2314	4.14	4.23	0.31	3.61	4.85	PASS LOW	Au	ppm
222317	CDN-ME-2314	17150	17200	680	15840	18560	PASS LOW	Cu	ppm

Source: APEX (2025)

Figure 11.14 2019 to 2024 Rock Sampling QA/QC CDN-CM-18 Standards

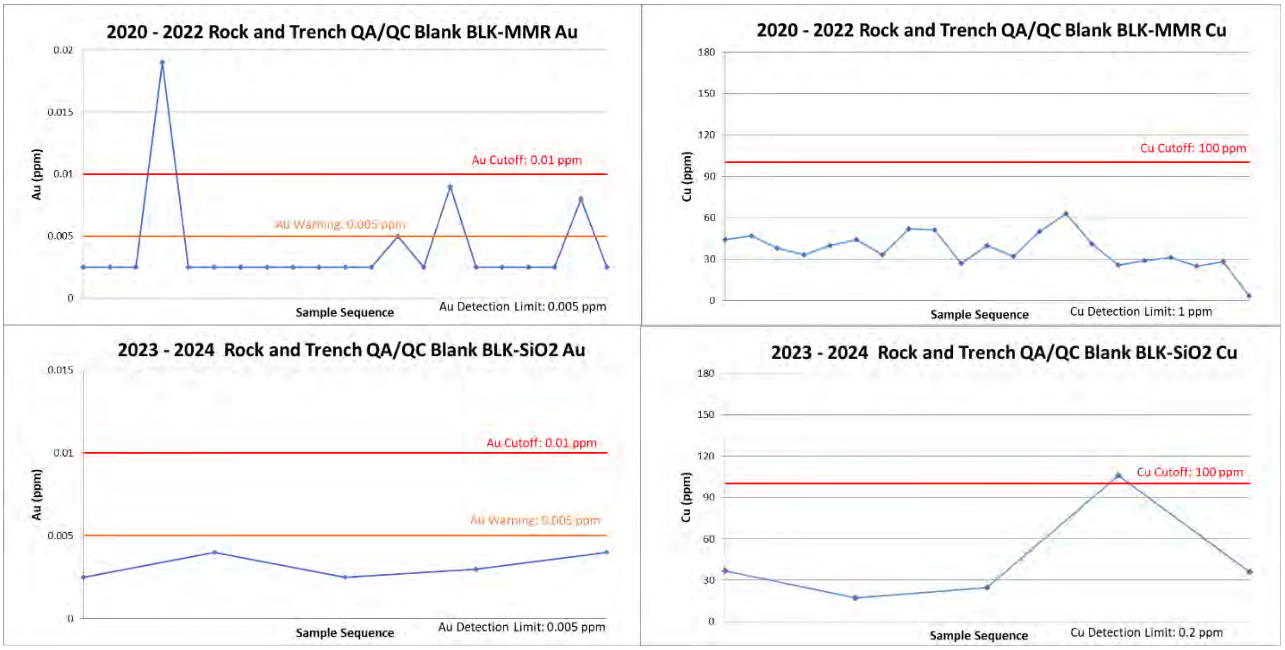


Source: APEX (2025)

Blanks

Blanks used in Kodiak's prospecting and trenching program were mountain magic red (MMR), and certified SiO_2 blanks. Mountain magic red are common decorative products consisting of volcanic scoria. A total of 34 blanks was inserted. The results of the gold and copper analyses for all blanks were illustrated in Figure 11.15.

Figure 11.15 2020 - 2022 Rock and Trench Sampling QA/QC Blanks. Assays for Copper and Gold



Source: APEX (2025)

11.3.3.6 Soil Sampling QA/QC

For the 2019- to 2024 soil sampling programs, Kodiak established a QA/QC program utilizing quality control samples to monitor accuracy (i.e. sample standards), contamination (i.e. sample blanks), precision (i.e. duplicates) and other possible sampling errors (i.e. sample mislabelling).

The QA/QC protocol targeted an insertion rate of 10 per cent control samples. A quality control sample was inserted within every 10 consecutive samples, alternating between standard, blank or duplicate samples (1:2:2). The standard and blank samples were inserted into the sample sequence as the sample shipment was being readied. Any duplicate samples were inserted into the sample sequence at the time of collection. The quality control samples were similarly numbered as the primary samples and were not identified in any other manner.

A total of 924 QA/QC samples were submitted to the lab including 370 blanks, 175 standards and 379 duplicates (Table 11.7).

Standards

The standard for the soil sampling programs was CDN-GEO-1901, as referenced and provided by in individual packages by CDN Resource Laboratories Ltd.

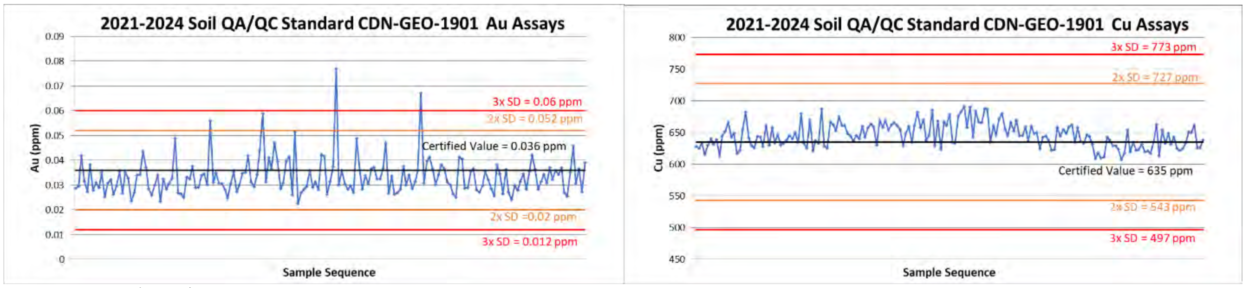
A total of 175 standards were inserted. The results of the gold and copper analyses for all standards are illustrated in Figure 11.16.

Table 11.7 2019 - 2024 Soil Sampling QA/QC Insertion Rates

Year	2019	2020	2021	2022	2023	2024	Total
Regular Sample	189	328	1,579	1,704	2,705	2,020	8,525
Coarse Sand Blank	3	8	71	76	121	91	370
CDN-GEO-1901(Standard)	0	0	33	38	60	44	175
Duplicates	8	14	70	76	122	89	379
Total	*200*	*350*	*1,753*	*1,894*	*3,008*	*2,244*	9,449
Insertion Rates							
Blanks	1.50%	2.29%	4.05%	4.01%	4.02%	4.06%	3.92%
Standards	4.00%	4.00%	3.99%	4.01%	4.06%	3.97%	4.01%
Duplicates	0.00%	0.00%	1.88%	2.01%	1.99%	1.96%	1.85%
Total QAQC	*5.50%*	*6.29%*	*9.93%*	*10.30%*	*10.07%*	*9.98%*	*9.78%*

Source: APEX (2025)

Figure 11.16 2021 to 2024 Soil Sampling QA/QC CND-GEO-1901 Standard



Source: APEX (2025)

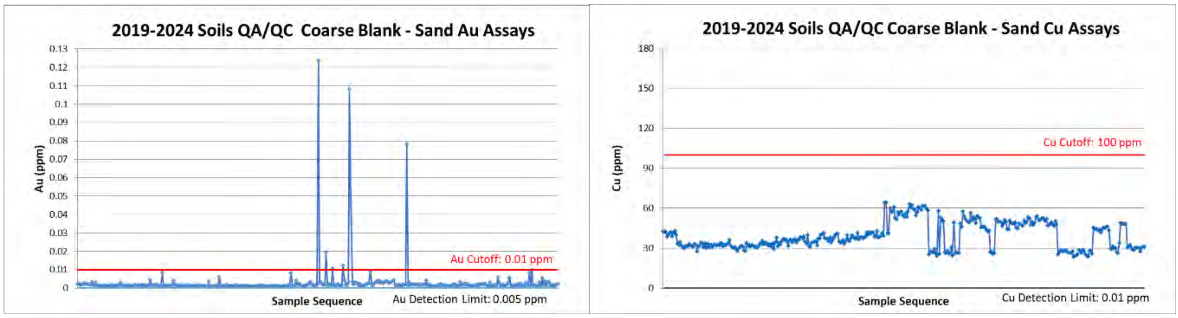
Blanks

Field blanks were composed of a known benign aggregate source. A total of 370 blanks were inserted within soil sampling sequence. Results for gold and copper analyses for all blanks were illustrated in Figure 11.17.

Field Duplicates

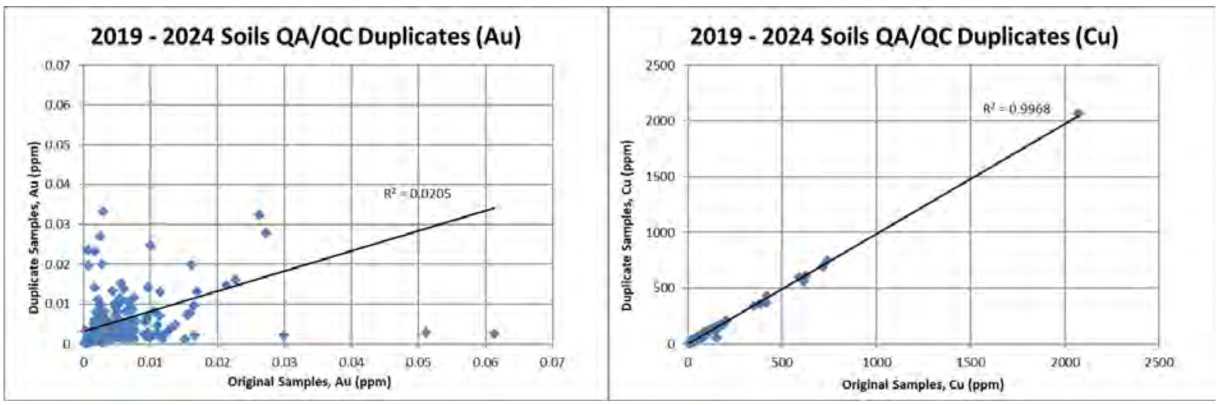
A total of 379 soil duplicate samples is included in Kodiak's database. Results of the gold and copper analyses for all duplicates are illustrated in Figure 11.18. Results show a high degree of dispersion.

Figure 11.17 2019-2024 Soil Sampling QA/QC Coarse Blank



Source: APEX (2025)

Figure 11.18 2019-2024 Soil Sampling QA/QC Duplicates



Source: APEX (2025)

11.4 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

The historical drilling data, primarily conducted before adopting modern, industry-standard methods, understandably comes with limited sampling, security, analytical, and QA/QC procedures documentation. Despite this, a thorough review and assessment by the QP, as described in Section 14.1, has not identified any significant bias issues with the historical data in comparison to more modern data that is supported by more rigorous QA/QC procedures, supporting its reliability for use in resource estimation.

Based upon a review of Kodiak for the 2021-2025 sample collection, sample preparation, security, analytical procedures, and QA/QC procedures used at the MPD Property, it is the opinion of the Author and QP that they are appropriate for the type of mineralization that is being evaluated and the stage of the project. It is the Author's opinion that the MPD Property's drilling and assay data are appropriate for use in the resource modelling and estimation work discussed in Section 14. A robust QA/QC program depends on taking proactive measures by investigating, addressing and recording actions associated with QA/QC fails and anomalies as demonstrated to date by Kodiak.

12 Data Verification

12.1 Data Verification Procedures

12.1.1 Drill Hole Database

As described in detail in Section 10 of this report, drilling in the Project area dates back more than 50 years. Kodiak has generated a "Reliability Index" for holes based on various criteria including: source and type of survey information, reliability of assay data, etc. As a component of the MRE generation, an independent check of approximately 5% of the drill holes used for grade estimation at each deposit was completed by the QP. The data validation exercise consisted mainly of verifying assays against their source. Except for the four earliest holes at Man, the source checked was assay certificates in PDF format; the early Man holes were checked against copies of logs contained in assessment reports. Only very few, inconsequential discrepancies were found. Drill holes with a Reliability Index of 3 or greater were used in the MRE. All except 20 holes had the highest reliability index. In total, 43 holes were excluded from the MRE based on unreliable or unknown collar locations or sources of assay data. The author is satisfied that drill data used in the estimation of this mineral resource is suitable for that purpose.

12.1.2 Exploration Data

Data review completed by the Author included examining original source data such as original sample laboratory certificates and comparing this information against compiled digital datasets. Copies of excel compilations of drill logs and original assays were made available by Kodiak's team between November and December, 2025. In addition, historical maps and reports were reviewed to assess the accuracy of digital data.

In the opinion of the Author, the Property databases are adequate and suitable for use in this Report.

12.2 Qualified Person Site Inspection

The Property has been the subject of several historical exploration campaigns, and modern exploration carried out by Kodiak since 2021. The lead author of this Report, Mr. Alfonso L. Rodriguez, completed a site visit on May 5th 2022, on September 15th, 2022 and a more recent site inspection of the MPD Project on June 23 and 24th, 2025. The 2025 site visit included a review of the core storage and core processing facility located in Merrit, BC and a tour of the Property to verify historical exploration results, to confirm the geology and mineralization of the Property, and to collect verification samples from historical trenches, and other sampling sites. Drill hole locations were also visited, including reclaimed drill sites and proposed 2025 diamond drill site and reverse circulation drilling sites (Figures 12.1 and 12.2).

Mr. Rodriguez collected a total of 3 samples of quarter-core from selected drill hole intercepts, including 2 drill holes from the 2021 program and one historical drill hole from 2015. Additionally, 3 surface rock samples (grabs) were collected on the Property, including grabs from historical trenches (Figure 12.2, Table 12.1). Descriptions and geochemical results of all site visit samples are presented in Table 12.1. Rock grab verification samples yielded assays between 0.131% and 0.379% for copper and between 0.021 and 0.152 for gold. Drill hole verification samples yielded assays between 0.379 % and 1.53 % copper and between 0.019 g/t and 0.252 g/t gold.

Figure 12.1 2025 QP Site Visit Sample Locations

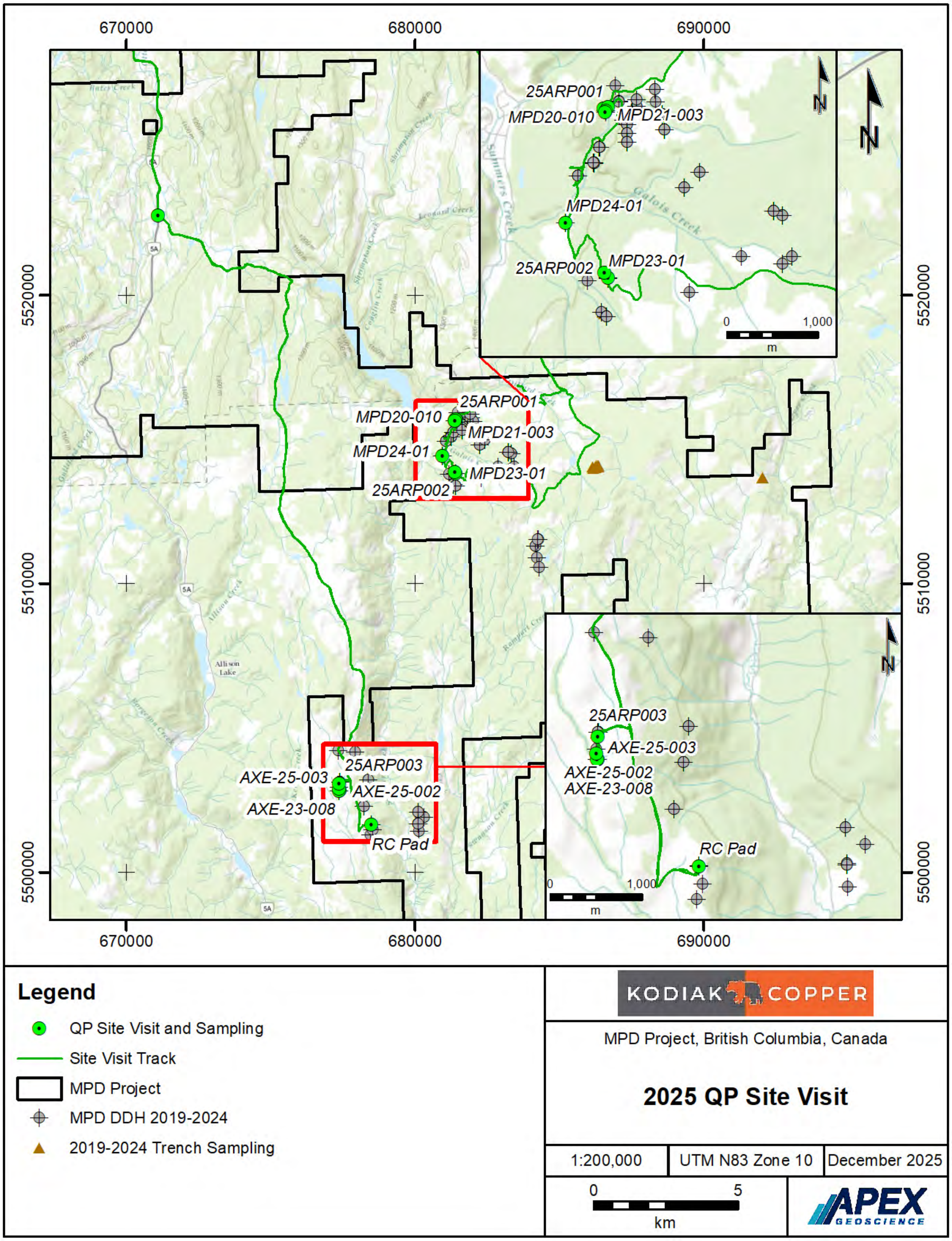


Figure 12.2 2025 QP Site Visit Sample Locations.

A. Core processing facility (Merrit, BC). B. MPD23-001. C. MPD24-001 Drill site. D. Trench at Man zone, sample 25ARP002. E. Sample site 25ARP001, trench near drill hole MPD21-003. F. Core drilling site (Axe zone). G. RC drill rig set up (Axe zone). H. Drill hole MPD21-016 at 588.20 m. Chalcopyrite veinlets, part of sample 25ARM001. I. Drill hole MDP22-010 at 618.30 m. Potassic alteration.

Source: APEX (2025)

Table 12.1 2025 QP Site Visit Sample Locations, Descriptions, and Geochemical Results

QP Sample ID	Location ID	Location Type	Easting NAD83z10	Northing NAD83z10	Altitude (m)	From (m)	To (m)	Type	MPD Project Sample ID	Lithology	Cu % Company	Au ppm Company	Cu % QP	Au ppm QP	Description
25ARP001	Near drill hole MPD21-003	Reclaimed trench	681,390	5,515,673	1,248			Grab - Composit	Historical	Volcanic - Andesite			0.131	0.021	Volcanic, andesite. Grab Composit from previous trench material. Potassic alteration. Magnetite veinlets cutting and overprinting porpylitic (chlorite epidote) alteration. Disseminated Chalcopyrire (0.5%). Moderate magnetism.
25ARP002	MAN	Trench	681,398	5,513,873	1,330			Grab - trench	Historical	Intrusive			0.379	0.135	Argillic alteration on intrusive. Malachite and azurite occurrence.
25ARP003	West Zone (AXE)	Trench	677,398	5,503,071	1,404			Grab - trench	Historical	Intrusive - Quartzdiorite			0.29	0.152	Quartzdiorite with Epidote fracture coatings and malachite fractre coatings, minor copper oxides. Chalcopyrite and pyrite scattered (traces)
25ARM001	MPD21-016	Drill Hole (Gate)	683,347	5,513,970	1,450	588	591	Quarter-core	107806	Intrusive - Quartzmonzonite	0.398	0.248	0.436	0.252	Quartzmonzonite. Chlorite/Sericite alteration. Quartz. Quartz+Pyrite+-magnetite with minor K-spar and hematite veinlets (Up to 3 mm veinlets).
25ARM002	MPD21-035	Drill Hole (Dillard)	681,341	5,515,247	1,198	210.5	212	Quarter-core	148918	Intrusive - Diorite	0.371	0.166	1.53	0.019	Diorite chlorite/arigillic alteration. Quartz+pyrite and pyrite microveins. Disseminated pyrite. Pyrite up to 1%
25ARM003	K15-01	Drill Hole (Ketchan, historic)	676,011	5,516,924	1,322	30	32	Quarter-core	M458259	Intrusive - Monzonite	0.324	0.124	0.379	0.135	Monzonite. Propylitic alteration overprinting K-spar alteration. Epidote veinlets. Disseminated chacopyrite (0.3%)and scattered pyrite (0.1%). Strong magnetism.

Source: APEX (2025)

Samples were collected, bagged, and sealed by the Author. The sealed samples were collected by personnel of Actlabs and delivered to the laboratory located in Kamloops, BC. Actlabs is a Standards Council of Canada ("SCC") accredited geo-analytical laboratory and is independent of Kodiak and the Authors of this Report. Samples were subjected to Actlabs' standard sample preparation and analytical practices. Samples were assayed for multielement geochemistry (including copper) by means of Actlabs method 8-4 Acid Total Digestion-Kamloops and UT-6M. The method combines the total digestion (HF, HClO4, HNO_3 and HCl) with an inductively coupled plasma mass spectrometry (ICP-MS) finish. Copper exceeding the upper limit was additionally analyzed by 4-acid ICP OES.

12.3 Validation Limitations

Based on the results of the traverse and verification sampling, as well as a review of the historical and modern drill core, the author has no reason to doubt the reported exploration results. As all drill pads were reclaimed within a year of Kodiak's exploration programs, finding drill hole collars was challenging, however the evidence of reclamation and the ongoing drilling indicates veracity of drilling locations.

12.4 Adequacy of the Data

All drill hole verification samples presented here yielded higher grades than original samples. The QP is of the opinion that a slight variation in assays is expected due to the variable distribution of mineralization within a core section or at outcrop. The Author has no reason to doubt the results of this work, given the availability of original source data, including copies of drill logs and assay certificates.

Minor QA/QC failures were noted within the database associated with earlier programs (2019-2022). These were noted and addressed and follow up action was determined (as discussed in Section 11). These failures are not considered to impact the integrity of the drilling database. Any QA/QC fails in the drilling database should always be addressed prior to being considered within a MRE. In general, during the drilling program or as an immediate follow up upon reception of assays from laboratory, companies must review QA/QC and address any QA/QC anomalies (i.e. re-assay, resampling).

13 Mineral Processing and Metallurgical Testing

In the first half of 2025, an introductory metallurgical testwork program was conducted on the MPD Project. The testwork program focused primarily on recovery of gold, copper, and silver by the flotation process and was designed to determine how the material responds to flotation and what characteristics to focus on for future testwork campaigns.

Three samples were selected for the testwork program:

- MPD North High Grade;
- MPD North Low Grade; and
- MPD South.

The introductory metallurgical testwork program was conducted at Blue Coast Research (BCR) in Parksville BC. The program demonstrated a good response to flotation for a deposit that has a relatively fine-grained mineralogy.

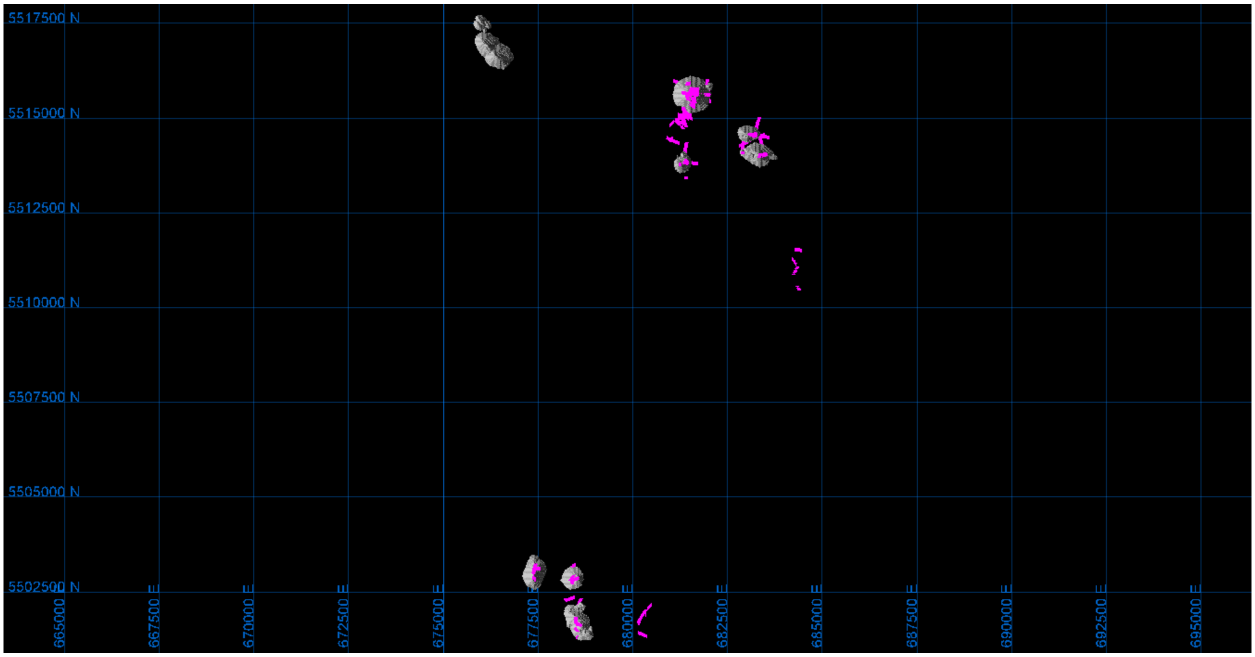
13.1 Sample Selection

For the introductory metallurgical testwork program, three composites were selected to provide a cross section of the deposit. The initial discussions with Kodiak geologists indicated that the samples were generally similar in mineralogical characteristics. The samples were selected from a cross section of 6 identified zones of the MPD deposit: Gate, Man, Dillard, West, Adit and South.

The MPD North high grade and the MPD North Low Grade samples were sourced from the original MPD claim block and the MPD South sample was sourced from the Axe claim block. The 3 composites that were formed were designed to give a sample that was spatially different (covering both the original MPD claims and Axe claims) and also to provide a high and low grade sample to provide a range of feed grades in order to develop a grade vs. recovery relationship.

Prior to selecting these samples, a scoping study had been conducted by JDS to identify an initial cut-off grade and to develop suggested (initial) pit shells. This scoping study was drawn on to provide an estimate of the mill feed grade. The core database was sorted to produce a sub-set that only included material that was located inside the preliminary pit shells. Figure 13.1 shows the preliminary pit shells on a map of the zone locations.

Figure 13.1 Map of Preliminary Pit Shells



Source: JDS (2025)

Table 13.1 identifies the average of the zone and the expected grades of the samples, based on the weighted average of the core assays.

Table 13.1 Sample Selection Estimated Grades

Composite	Au (g/t)	Ag (g/t)	Cu (%)	Stot (%)
MPD South Ore Zone				
MPD South Average	0.178	2.452	0.307	1.747
MPD South Composite	0.175	2.602	0.328	1.997
MPD North Ore Zone				
MPD North Average	0.146	1.068	0.285	1.596
MPD North High Grade Composite	0.442	2.624	0.453	2.274
MPD North Low Grade Composite	0.083	0.655	0.176	1.277

Source: JDS (2025)

13.2 Sample Characterization

Upon receipt of the samples at BCR, the intervals were inventoried and then stage crushed to 10 mesh (1.7 mm). The samples were then combined into the 3 composites and homogenized using a rotary splitter (split the sample and recombine 3 times). At this stage, triplicate 2 g sub-samples were collected from each composite for head assay and the remainder of the composites were split into 2 kg sub-samples. The assays from the three samples can be found in Table 13.2.

Table 13.2 Sample Composite Assayed Grades

Composite	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Fe (%)	Stot (%)	Cu Distribution (%)		
Method	FA-ICP	4AD-ICP	4AD-ICP	4AD-ICP	4AD-ICP	ELTRA	Cu Sul Acid	Cu CN	Cu Residual
MPD North Low Grade	0.07	0.77	0.17	6	4.35	1.14	5.7	7.7	86.5
MPD North High Grade	0.42	2.77	0.42	18	4.92	2.26	3.4	6.9	89.7
MPD South	0.27	2.90	0.31	33	7.46	2.05	1.6	2.3	96.1

Source: Blue Coast Research (2025)

Other sub samples were ground to a P_{80} of 75 µm and were then sent for mineralogy characterization using the TESCAN TIMA platform. The copper deportment was determined to be predominantly chalcopyrite as can be seen in Table 13.3.

Table 13.3 Copper Deportment

Mass % of Copper in Phase			
Mineral List	**MPD North High Grade**	**MPD North Low Grade**	**MPD South**
Chalcopyrite	92.8	92.0	99.5
Bornite	5.6	4.5	0.1
Chalcocite	1.1	2.8	0.1
Other Cu minerals	0.5	0.7	0.4
Others	0.0	0.0	0.0
Total	100	100	100

Source: Blue Coast Research (2025)

The copper mineral grain sized was measured during the mineralogy scan and was determined to have chalcopyrite grain sizes approximately 20 µm as seen in Table 13.4.

Table 13.4 Copper Mineral Grain Size

Product/P_{80}	Chalcopyrite	Pyrite	Bornite
MPD North High Grade	20.0	34.0	14.8
MPD North Low Grade	21.1	40.7	17.3
MPD South	18.9	36.0	5.9

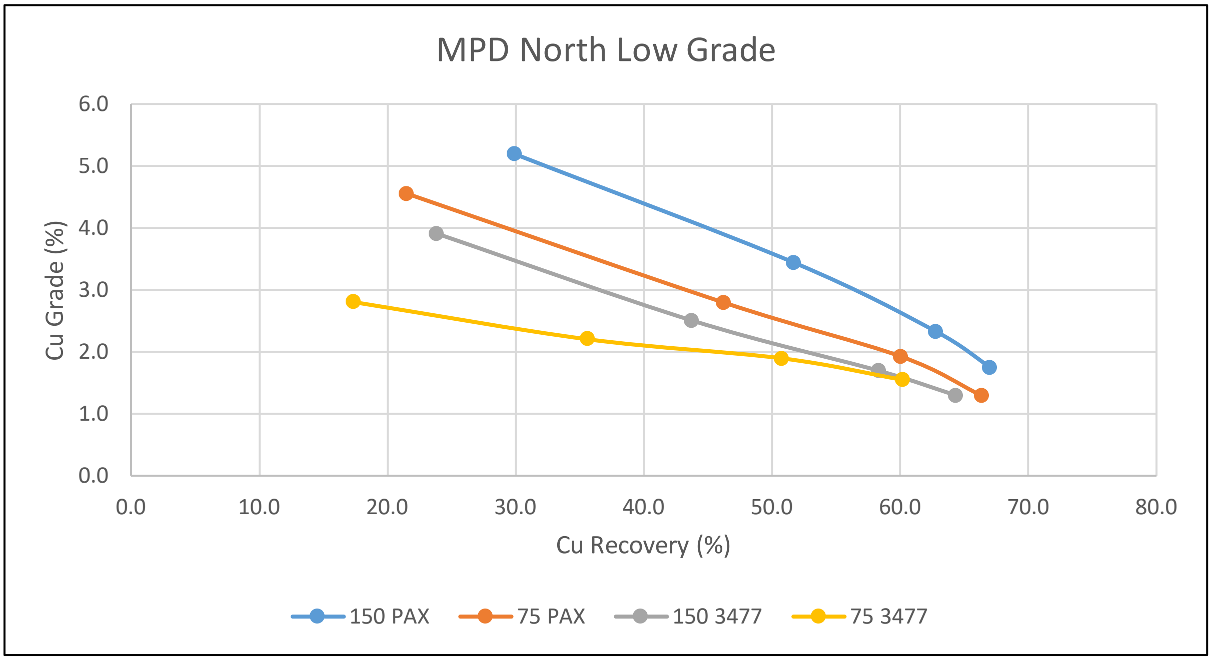
Source: Blue Coast Research (2025)

13.3 4 Flotation Testwork

The flotation testwork program consisted of a total of 24 individual rougher and cleaner tests on the 3 composite samples. Characteristics that were tested included size vs recovery and reagent vs recovery. For this round of testwork, it was decided to use two types of collectors, Potassium Amyl Xanthate (PAX) and Aero 3477.

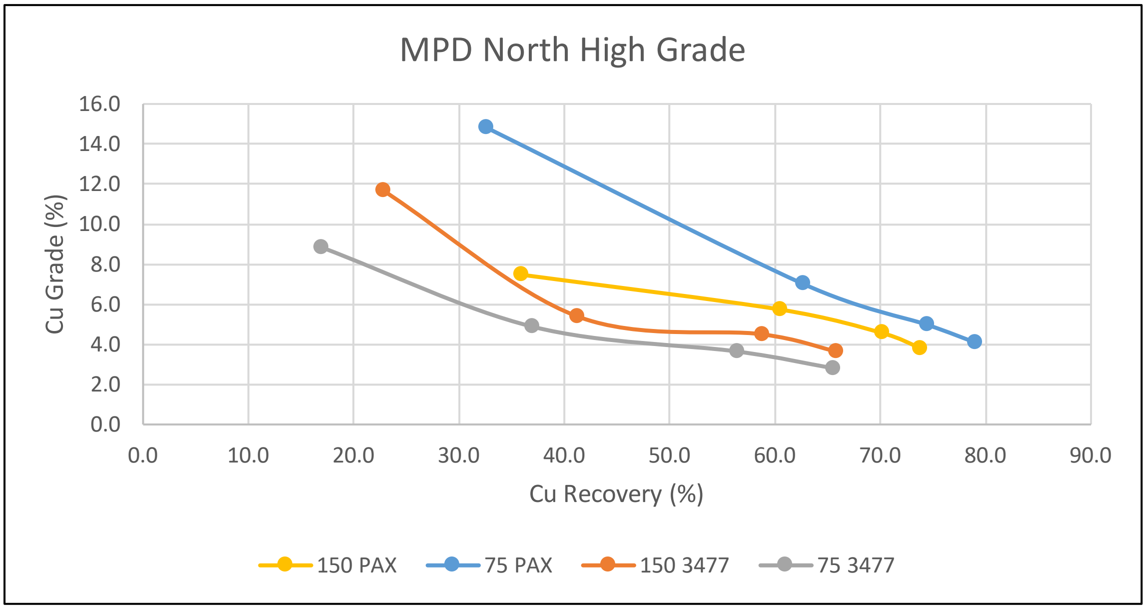
Each of the composite samples were subjected to rougher flotation testing to compare grind vs recovery and reagent vs recovery. Grind vs recovery compared 2 separate size fractions, P_{80} of 75 µm and P_{80} of 150 µm. Each grind size was tested using both PAX (18 g/t) and Aero 3477 (15 g/t). the copper grade vs copper recovery results can be seen in Figure 13.2, Figure 13.3, and Figure 13.4 for the MPD North Low Grade, MPD North High Grade, and MPD South samples respectively.

Figure 13.2 MPD North Low Grade Rougher Flotation Recovery



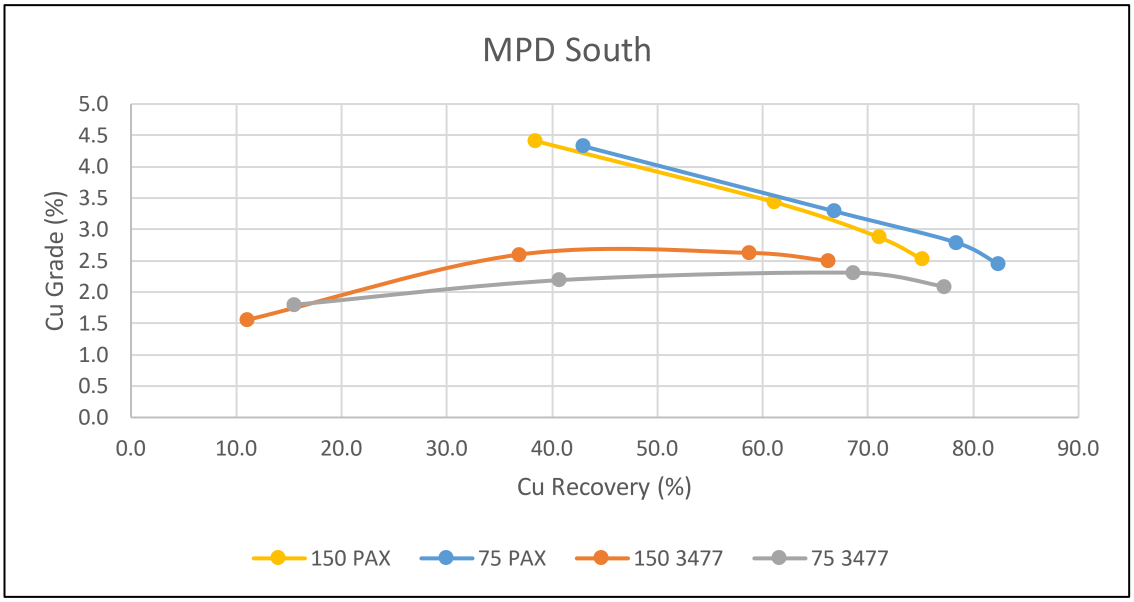
Source: Blue Coast Research (2025)

Figure 13.3 MPD North High Grade Rougher Flotation Recovery



Source: Blue Coast Research (2025)

Figure 13.4 MPD South Rougher Flotation Recovery



Source: Blue Coast Research (2025)

The rougher flotation testwork focused on maximizing copper recovery. Gold is generally expected to follow either copper minerals or pyrite.

After the first round of rougher flotation tests, a selected rougher tailing from the MPD North High Grade sample was chosen to conduct a tailings analysis to understand copper losses. The results, as well as results from the three composite feeds, can be found in Table 13.5.

The rougher tailing mineralogy demonstrated that over half of the chalcopyrite in the sample was fully liberated and should have recovered easily (Bornite and Chalcocite were determined to be very low in the rougher tailings sample).

Table 13.5 Chalcopyrite Liberation Rougher Feed Samples and MPD North High Grade Tails

Degree of Liberation - Chalcopyrite														
Free surface % of Chalcopyrite	<10	≥10<20	≥20<30	≥30<40	≥40<50	≥50<60	≥60<70	≥70<80	≥80<90	≥90	All Particles	Locked (<30)	Low Middlings (30-50)	High Middlings (50-80)	Liberated (>80)
MPD North High Grade	6.7	4.6	3.1	2.5	1.9	2.3	2.1	5.0	3.8	68.1	100.0	14.4	4.4	9.4	71.8
MPD North Low Grade	13.0	5.7	4.3	2.0	2.6	3.6	2.2	2.9	6.3	57.6	100.0	23.0	4.5	8.7	63.8
MPD South	4.4	2.7	3.1	2.4	2.1	2.1	3.0	2.9	5.9	71.4	100.0	10.1	4.5	8.0	77.3
F-6 Rotail	17.4	9.2	4.9	2.9	3.0	1.9	1.8	1.2	0.6	57.1	100.0	31.4	5.9	4.9	57.7

Source: Blue Coast Research (2025)

An additional rougher test was conducted on the MPD North High Grade sample with additional PAX to improve chalcopyrite recovery, demonstrating an additional 6% copper recovery. From this data, it was decided to progress with cleaner flotation testing to produce a saleable copper concentrate and determine the flotation response in a cleaner circuit.

A total of 6 cleaner tests were conducted on the MPD North High Grade sample and 5 cleaner tests on the MPD South and MPD North Low Grade samples to achieve a saleable copper concentrate, although the cleaner circuit did not achieve expected stage recoveries.

The concentrates produced in the testwork were of good quality, returning copper grades of between 22% to 26.7% and gold assays between 6.2 g/t (low gold grade feed) to 16.9 g/t. Analysis of the concentrates also show that the concentrates have low concentrations of deleterious elements.

A summary of the results of the final flotation tests can be seen in Table 13.6.

Table 13.6 Sample Feed Grade, Rougher Recovery and Max Concentrate Grade

Sample	Feed Grade (Flotation Calculated			Rougher Stage Recoveries %			Max Concentrate Grade		
	Cu (%)	Au (g/t)	Ag (g/t)	Cu	Au	Ag	Cu (%)	Au (g/t)	Ag (g/t)
MPD North High Grade	0.41	0.44	2.55	89.0	69.9	81.1	26.7	16.9	76.4
MPD North Low Grade	0.16	0.09	1.00	82.3	59.7	54.8	22.0	6.2	41.3
MPD South	0.35	0.28	3.35	89.9	74.1	76.0	22.2	11.5	94.1

Source: JDS (2025)

Five samples from the final cleaner tailings tests were con tailings from the three composite samples cleaner tailings to understand the reason for the losses. The losses for copper were, as expected, primarily chalcopyrite, as can be seen in Table 13.7. A significant amount of the chalcopyrite in the tailings is highly liberated as seen in Table 13.8.

Table 13.7 Mineral Deportment of Selected Cleaner Tailings Streams

Mass % of Copper in Phase					
Mineral List	MPD North High Grade Clnr 1 Scav Tail	MPD North High Grade Clnr 2 Tail	MPD South Clnr 1 Scav Tail	**MPD North Low Grade Clnr 1 Scav Tail**	**F-24 Clnr 2 Tail**
Chalcopyrite	96.8	90.7	99.3	95.2	90.2
Bornite	2.9	8.6	0.4	3.0	5.2
Chalcocite	0.3	0.6	0.1	1.6	4.4
Enargite	0.0	0.0	0.0	0.0	0.0
Covellite	0.0	0.0	0.0	0.0	0.0
Other Cu minerals	0.1	0.1	0.3	0.2	0.1
Total	100	100	100	100	100

Source: Blue Coast Research (2025)

Table 13.8 Chalcopyrite Liberation for Selected Cleaner Tailings Streams

Degree of Liberation - Chalcopyrite														
Free surface % of Chalcopyrite	<10	≥10<20	≥20<30	≥30<40	≥40<50	≥50<60	≥60<70	≥70<80	≥80<90	≥90	All particles	**Locked (<30)**	**Low Middlings (30-50)**	**High Middlings (50-80)**	**Liberated (>80)**
F-19 Clnr 1 Scav Tail	2.2	4.7	5.6	4.4	4.7	4.9	5.1	4.0	2.9	61.6	100.0	12.5	9.1	14.0	64.5
F-19 Clnr 2 Tail	0.6	1.8	2.8	3.0	2.8	4.6	5.3	5.1	5.4	68.7	100.0	5.2	5.7	15.0	74.1
F-22 Clnr 1 Scav Tail	1.4	3.8	4.5	3.9	3.6	5.2	5.3	4.2	3.9	64.3	100.0	9.7	7.5	14.7	68.2
F-24 Clnr 1 Scav Tail	3.4	5.9	5.6	5.4	4.1	5.5	4.6	4.2	4.7	56.6	100.0	14.9	9.4	14.4	61.3
F-24 Clnr 2 Tail	1.3	2.6	3.8	3.5	3.3	4.9	5.4	4.9	5.1	65.3	100.0	7.7	6.8	15.2	70.3

Source: Blue Coast Research (2025)

It is expected, based on the findings of the mineralogy conducted, that further improvements to stage recoveries can be achieved by optimizing the final grind size and reagent dosages to ensure that there is a high recovery of liberated chalcopyrite in the cleaner circuit. The mineralogy conducted has identified that pyrite appears to be competing for reagents, which is not unexpected using PAX as a collector.

13.4 Recommendations

The testwork completed demonstrates good recovery potential from the MPD deposit. Future testwork programs should build on the findings from this testwork program. The opportunities to improve recovery have been outlined for both the rougher and cleaner circuits.

13.4.1 Rougher Recovery

There were several opportunities identified to improve recoveries in the rougher circuit. It was identified that the mineral grain size is very small, requiring a fine grind (75 µm). It was also found that pyrite appears to have been consuming reagent, requiring higher reagent dosages. Further work should identify opportunities to coarsen up the grind size and improve reagent dosage and selectivity.

Another opportunity to improve gold (and possibly silver) recovery is to investigate the prevalence of free leachable gold in that is being recovered to the pyrite concentrate.

The following items are recommended for further study:

- Coarse particle flotation;
- Reagent addition:
    - Reagent type; and
    - Dosage rate.
- Pyrite Selectivity; and
- Cyanide leaching of pyrite concentrates.

13.4.2 Cleaner Recovery

The opportunities identified in the cleaner circuit are to further investigate the optimal regrind size target, potentially incorporating a staged grinding and recovery circuit to prevent overgrinding liberated chalcopyrite. Additionally, optimal reagent dosages should be investigated to improve the cleaner circuit stage recoveries. The following items are recommended for further study:

- Optimization of regrind size;
- Investigate the benefits of staged regrind and recovery flowsheets;
- Reagent addition:

- o Reagent type; and
- o Dosage rate.

13.5 Metallurgical Assumptions

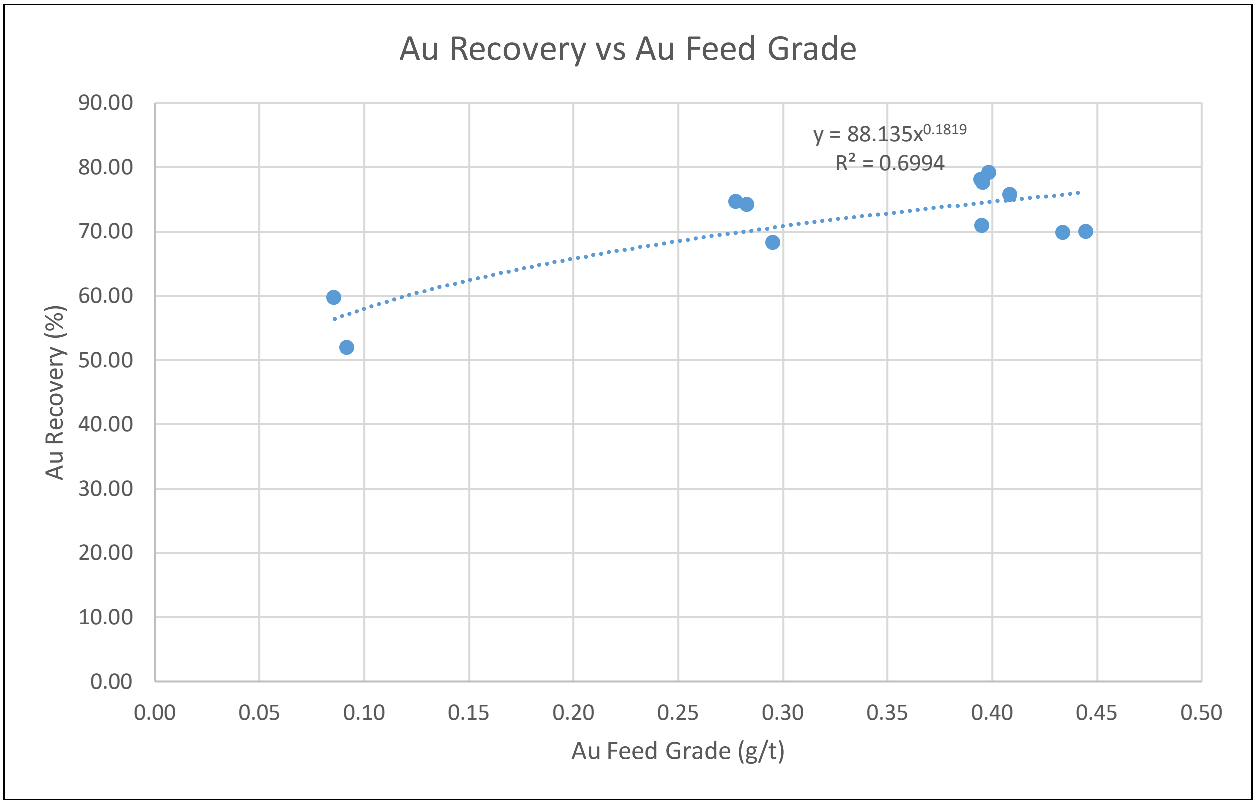
The testwork program was intended to be an introductory program and therefore the results do not reflect the final expected concentrate grades and recoveries. As such, some assumptions have been made in order to provide an expected recovery. The following assumptions have been made:

1. MPD North High Grade, MPD North Low Grade, and MPD South appear to demonstrate similar results with the only significant modifier being related to feed grade; and

2. The total cleaner flotation stage recoveries are assumed to be 95%; a value that is consistent with other porphyry copper deposits.

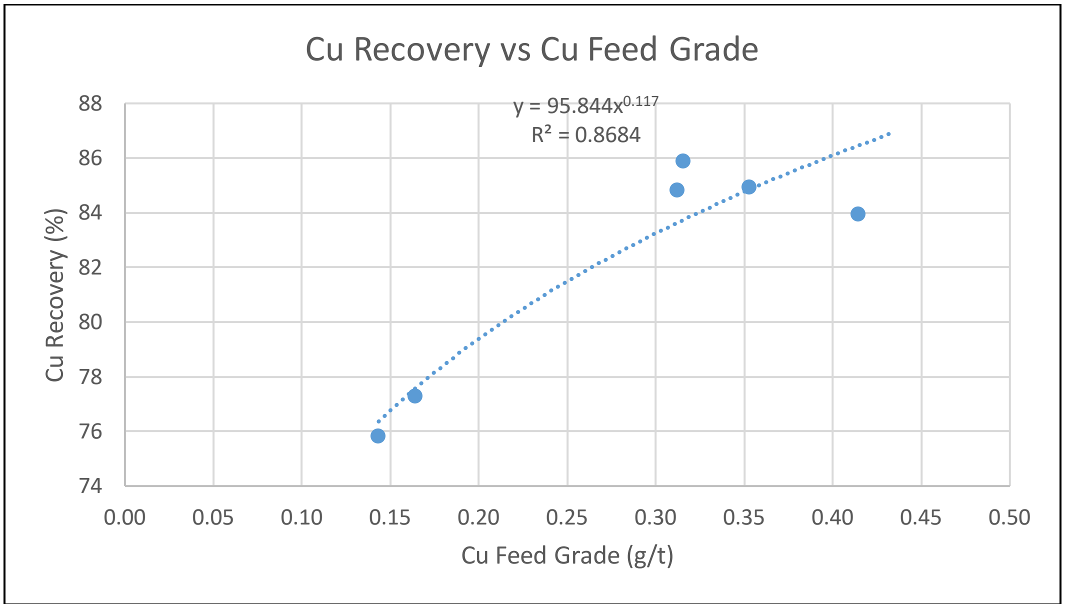
Figures 13.5 to 13.7 show the rougher recovery results for Gold, Copper, and Silver respectively, discounted by 5% to predict a final cleaner recoveries. These values were used to generate feed grade vs recovery relationships for each of the metals.

Figure 13.5 Gold Recovery Prediction vs Feed Grade



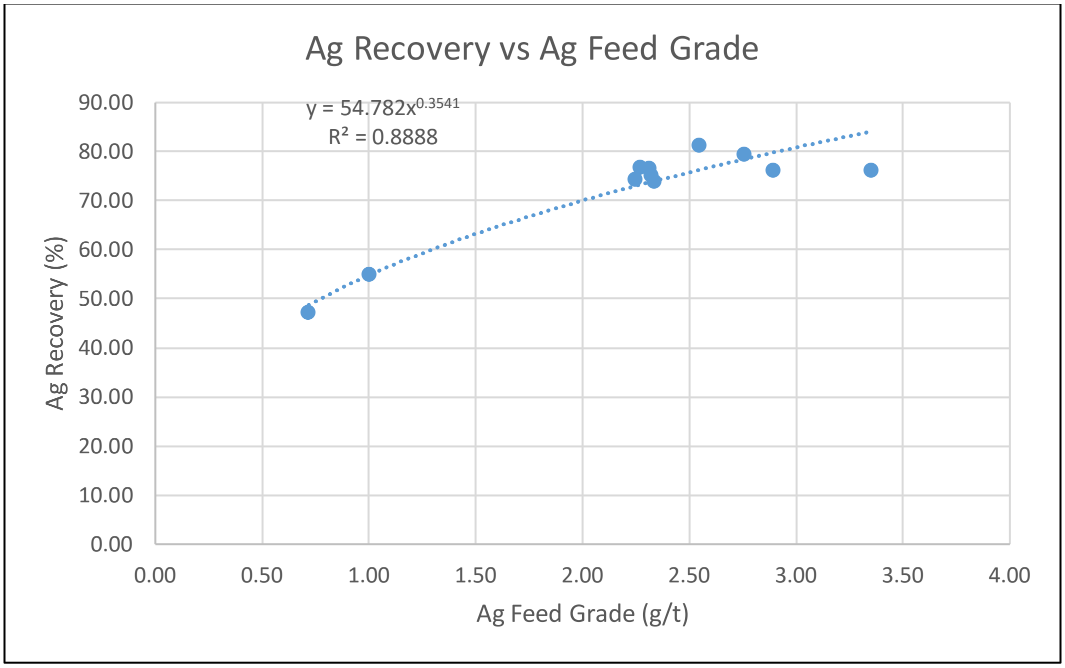
Source: JDS (2025)

Figure 13.6 Copper Recovery Prediction vs Feed Grade



Source: JDS (2025)

Figure 13.7 Silver Recovery Prediction vs Feed Grade



Source: JDS (2025)

The recoveries and concentrate grade assumptions used in the testing can be found in Table 13.9.

Table 13.9 Table of Predictions Used

Parameter	Unit	Value	Recovery Formula
Process Feed Grade			
Cu	%	0.22	
Au	%	0.10	
Ag	%	0.83	
Process Recovery			
Cu Recovery	%	80	Rec Cu = 95.844*(Cu Feed Grade^0.117)
Au Recovery	%	58	Rec Au = 88.135*(Au Feed Grade^0.1819)
Ag Recovery	%	51	Rec Ag = 54.782*(Ag Feed Grade^0.3541)
Concentrate Grade			
Cu	%	22	
Au	g/t	7	
Ag	g/t	53	

Source: JDS (2025)

14 Mineral Resource Estimate

The MPD Project includes seven deposit areas. The mineral resource estimate (MRE) for four areas: Gate, Man, Dillard and Ketchan (MPD-North) was described in an NI 43-101 Technical Report with an effective date of June 25, 2025. The MPD-North MRE was not updated and is restated from the 2025 report (Rodriguez, Gray and Crowie, 2025). A summary of the MPD-N estimation is provided in the first sub-section below. The remainder of this section describes the initial MRE for Kodiak's MPD-South Area consisting of three deposits: West, Adit and South. The technique and parameters for estimation and reasonable prospects of eventual economic extraction (RPEEE) have been applied in a manner consistent with those used for the MPD-N MRE. Copper, gold and silver grades have been estimated for all project areas.

Mineral resource estimation was completed by James Gray (P. Geo) of Advantage Geoservices Ltd (section 14 QP) using Geovia GEMS® software and industry standard techniques. The resource has been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) and the Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019).

14.1 MPD-North Resource Estimate

The MPD-North MRE was documented in a Technical Report dated June, 2025. The MPD-North MRE is re-stated herein as there has been no additional work carried out in the northern project areas. A summary of the MPD-North resource estimate is provided here.

The Gate and Man Resource grade estimates were controlled by an alteration model based on three-dimensional interpretation of drill results. Estimation control at Dillard and Ketchan was based on models of lithology. A total of 209 core drill holes, completed by Kodiak and previous operators through 2024, have been used for grade estimation at MPD-N; 70 holes at Gate, 47 at Man, 35 at Dillard and 57 at Ketchan. Of the 209 core holes drilled, 89 were completed under the supervision of Kodiak. Minor high-grade capping was applied to assay values to appropriately control the impact of outliers to copper, gold, and silver distributions, prior to compositing to a length of three metres. Grades at Gate were estimated by ordinary kriging; Man, Dillard and Ketchan grades were estimated by inverse distance weighting. Block size was 10 x 10 x 10 m for all MPD-N Zones. Average rock densities were applied based on models of lithology. A total of 13,419 density measurements have been made on core samples in MPD-N. Bulk density averages 2.65 tonnes/m3 at Gate, 2.51 tonnes/m3 at Man, 2.57 tonnes/m3 at Dillard and 2.64 tonnes/m3 at Ketchan.

Block models were classified based on a calculated drill spacing. Blocks were assigned as an Inferred Mineral Resource where drilled at up to a 150 metre spacing. At Gate, where more drill information has allowed a higher degree of confidence in the geologic model, blocks at a drill spacing of up to 70 m have been classified as an Indicated Mineral Resource.

Reasonable prospects of eventual economic extraction were established by JDS Energy & Mining Inc ("JDS") to constrain the MRE. To consider the RPEEE, JDS produced Lerchs-Grossmann optimized pit shells at each project area using the following parameters: Cu US$4.2/lb, Au US$2,600/oz, Ag US$30/oz, an exchange rate of 1.35 CAD:USD, average recoveries of: 82% Cu, 60% Au and 54% Ag, slope of 45°, mining cost of C$2.30/t and an average process cost of C$8.50/t (including G&A). Recovery assumptions were determined by JDS from initial metallurgical testwork conducted in 2025. All material included in the MRE is contained within the optimized pit shells.

14.2 MPD-South Available Drill Data

As described in detail in section 10 of this report, drilling in the MPD-South (MPD-S) area dates back more than 50 years. Kodiak has generated a "Reliability Index" for holes based on various criterion including: source and type of survey information, reliability of assay data, etc. As a component of the MRE generation, an independent check of approximately 5% of the drill holes used for grade estimation at each deposit was made by the Section 14 QP. This data validation exercise consisted mainly of verifying assays against their source and only very few, inconsequential discrepancies were found and corrected in the database. Drill holes with a Reliability Index of 3 or greater were used in the MRE. The author is satisfied that drill data used in the estimation of this mineral resource is suitable for that purpose. Table 14.1 provides a reliability summary of holes used in the estimation of this resource.

Table 14.2 lists drill metreage by year for composite data used in the generation of this MRE. Seventy-five percent of the holes and 84% of the metreage has been drilled since the implementation of NI 43-101 in 2001. The colour bar adjacent to the years in Table 14.2, corresponds to the colour of drill hole traces in Figure 14.1.

Table 14.1 Drill Data Used for Mineral Resource Estimate: Reliability Index

Reliability Index	Description	Number of holes		
		West	Adit	South
3	Reliable coordinates; assays from strip logs. Cominco and Kodiak reassay; proximal drilling by Kodiak	8	3	7
4	Reliable coordinates; assays from strip log and company lab certificates; Kodiak and Cominco reassay; proximal drilling by Kodiak	11	13	11
5	Reliable coordinates and assays	31	15	36
	Total	50	31	54

Source: Advantage Geoservices (2025)

Table 14.2 Drill Data Used for Mineral Resource Estimate: Drill year

Year	Number of holes / metres		
	West	Adit	South
1967			7 / 567
1969	5 / 741		5 / 936
1971		3 / 515	3 / 508
1972	3 / 380	2 / 269	2 / 190
1973		1 / 103	
1982		3 / 402	
2004		7 / 577	
2006	4 / 547		
2007	7 / 2,061		1 / 249
2009	3 / 249		1 / 164
2014	2 / 728		2 / 826
2018	5 / 483	1 / 663	1 / 624
2023	11 / 5,638		3 / 2,828
2024		5 / 1,706	4 / 1,656
2025	10 / 1,090	9 / 757	25 / 2,869
Total:	50 / 11,917	31 / 4,992	54 / 11,417

Note: Colour bar refers to drill trace colour in Figure 14.1
Source: Advantage Geoservices (2025)

14.3 Block Model Setups

Grades in the three project areas were estimated using separate block model frameworks as listed in Table 14.3. A block size of 10 m x10 m x10 m was selected as most appropriate based on likely production rate as well as current drill spacing. A fourth model grid, combining the West, Adit and South areas, was used for pit optimization (see Figure 14.1). Resource pit crests are shown in brown in Figure 14.1.

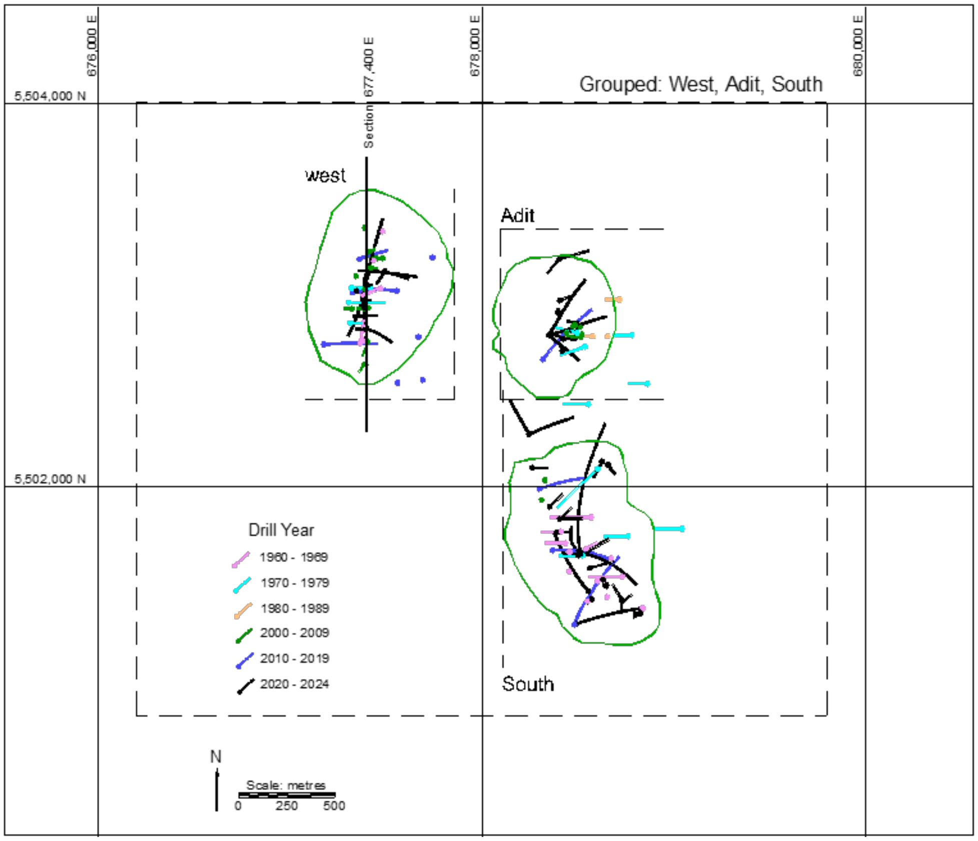
Table 14.3 Block Model Setup Summary

Project Area	Block Model:	X	Y	Z
West	origin[1]	677,080	5,502,450	1,600
	size (m)	10	10	10
	no. blocks	78	110	132
	no rotation: 1,132,560 blocks			
Adit	origin[1]	678,100	5,502,450	1,600
	size (m)	10	10	10
	no. blocks	85	89	102
	no rotation: 771,630 blocks			
South	origin[1]	678,110	5,501,050	1,600
	size (m)	10	10	10
	no. blocks	94	145	126
	no rotation: 1,717380 blocks			
Grouped:	origin[1]	676,200	5,500,800	1,600
West Adit, South	size (m)	10	10	10
	no. blocks	360	320	150
	no rotation: 17,280,000 blocks			

[(1)] SW model top, block edge

Source: Advantage Geoservices (2025)

Figure 14.1 Available Drilling and Limits of Resource Model



Source: Advantage Geoservices (2025)

14.4 Geological Models

Kodiak personnel prepared three-dimensional geological models using Leapfrog Geo software from available data including drill hole logs, geochemical analyses, geophysical data and historical geology maps and assessment reports. Models of interpreted alteration and lithology were created and used to tag assay intervals for exploratory data analysis. Assay statistics based on these models resulted in the selection of the appropriate geological control for grade estimation.

A combined alteration–lithology domaining was applied for the West and Adit Zones while lithology controls were used for the South Zone. Where appropriate, structural features were also integrated into the geological models. Estimation units and their assigned integer codes are listed in various tables below.

At the West Zone, three main alteration domains were used to control grade estimation: calc-iron alteration, propylitic alteration, and at depth a hydrothermal breccia unit. For gold and silver estimation, an additional phyllic–argillic, pyrite-associated, fault-hosted domain was defined along the northern extent of the zone. All domains were offset by a steeply dipping NW–SE-striking fault, and grade statistics were generated separately for each fault block. The eastern margin of the model was limited by an additional fault where mineralization is absent.

At Adit, a combination of alteration and lithology solids was applied, including a near-surface iron oxide domain, a phyllic alteration domain, gabbroic intrusive units toward the north, and an intrusive breccia unit at depth. The southern limit of the geological model was constrained by a fault beyond which mineralization does not occur.

At the South Zone, grade estimation was controlled using two primary lithological solids: monzonitic intrusive units and Nicola Group andesitic volcanic rocks. These solids were influenced by a NE-SW modelled fault, and the grade statistics were done separately for each fault block. The southern extent of the model was additionally constrained by another fault, beyond which post-mineral lithology is present.

An overburden surface, covering the combined West, Adit and South Zones, was generated based on a 2D interpolation of overburden depth from drill logs and outcrop occurrences. The depth was subtracted from the surface elevation at each X-Y block location to create a top of bedrock / bottom of overburden triangulated surface.

14.5 Assay Capping

Grade capping was used to control the impact of extreme, outlier high-grade samples on the overall resource estimate. Capping levels were selected for Cu, Au and Ag at the three deposit areas based on review of population statistics, probability plots and histograms. Selected capping levels are listed in Table 14.4; assay statistics are presented in Table 14.5 to Table 14.7.

Table 14.4 Assay Capping Levels

Project Area	Estimation Unit		Cu %	Au (g/t)	Ag (g/t)
West	1112	Calc Iron Fault Block 2	–	0.8	4
	1113	Calc Iron Fault Block 3	3	1.6	–
	1121	Propylitic Fault Block 1	0.11	0.12	0.9
	1122	Propylitic Fault Block 2	1.7	2	6
	1123	Propylitic Fault Block 3	0.9	–	5
	1133	Deep Hydrothermal Breccia Domain	–	–	–
	1142	Phyllic-Argillic Gold-Silver Domain	–	5.5	10
Adit	1212	Iron Oxide	–	0.6	20
	1222	Gabbro	0.25	0.12	2
	1232	Intrusive Breccia (IBX)	–	0.07	5
	1242	Phyllic	2.4	0.5	28
South	1312	Volcanics Fault Block 2	–	–	9
	1313	Volcanic Fault Block 3	2	–	9
	1342	Intrusive Fault Block 2	–	0.16	–
	1343	Intrusive Fault Block 3	–	–	–

Note: – uncapped; Source: Advantage Geoservices (2025)

The distributions of copper assays are quite continuous at the three project areas, as illustrated by the generally low CV values (coefficient of variation=standard deviation ÷ mean) of uncapped copper values listed in tables below. Capping was applied only to limit very few outlier copper assays.

Precious metal (gold and silver) grade distributions are typically more erratic and require the control of upper assays limits prior to resource estimation. The tables below list the number of assays capped and the impact on average grade – per metal, per project area.

Table 14.5 West Deposit - Uncapped and Capped Assay Statistics

Estimation Unit		Sampled Intervals		Cu (%)			CuCap (%)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1112	Calc-Iron Flt Blk 2	812	1,676	0.20	2.06	1.1	0	0.20	2.06	1.1
1113	Calc-Iron Flt Blk 3	433	976	0.30	4.38	2.0	5	0.29	3.00	1.8
1121	Propylitic Flt Blk 1	213	591	0.01	0.24	2.1	1	0.01	0.11	1.8
1122	Propylitic Flt Blk 2	1,630	3,652	0.08	3.39	2.4	5	0.07	1.70	1.9
1123	Propylitic Flt Blk 3	1,873	4,300	0.09	3.51	1.8	7	0.09	0.90	1.3
1133	Deep Hydroth. Bx	197	532	0.10	1.09	1.4	0	0.10	1.09	1.4
	Total / Mean:	5,158	11,727	0.12			18	0.12		

Estimation Unit		Sampled Intervals		Au (g/t)			AuCap (g/t)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1112	Calc-Iron Flt Blk 2	425	834	0.15	2.21	1.6	6	0.13	0.80	1.1
1113	Calc-Iron Flt Blk 3	421	915	0.18	4.45	2.2	10	0.17	1.60	1.7
1121	Propylitic Flt Blk 1	213	591	0.02	0.72	3.9	6	0.01	0.12	2.2
1122	Propylitic Flt Blk 2	1,116	2,528	0.11	10.70	4.0	6	0.10	2.00	2.1
1123	Propylitic Flt Blk 3	1,816	4,106	0.10	2.61	1.7	0	0.10	2.61	1.7
1133	Deep Hydroth. Bx	197	532	0.20	1.97	1.4	0	0.20	1.97	1.4
1142	Phyllic-Argillic Au-Ag	771	1,555	0.35	10.10	2.9	8	0.32	5.50	2.4
	Total / Mean:	4,959	11,061	0.15			36	0.14		

Estimation Unit		Sampled Intervals		Ag (g/t)			AgCap (g/t)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1112	Calc-Iron Flt Blk 2	364	743	0.77	17.90	1.4	1	0.73	4.00	0.9
1113	Calc-Iron Flt Blk 3	313	753	1.17	12.65	1.5	0	1.17	12.65	1.5
1121	Propylitic Flt Blk 1	213	591	0.24	21.30	6.1	3	0.13	0.90	1.1
1122	Propylitic Flt Blk 2	910	2,220	0.39	17.15	2.5	4	0.36	6.00	1.7
1123	Propylitic Flt Blk 3	1,301	3,309	0.45	82.00	5.3	5	0.38	5.00	1.3
1133	Deep Hydroth. Bx	197	532	0.45	4.16	1.2	0	0.45	4.16	1.2
1142	Phyllic-Argillic Au-Ag	724	1,485	0.66	31.50	2.2	2	0.63	10.00	1.5
	Total / Mean:	4,022	9,633	0.55			15	0.50		

Source: Advantage Geoservices (2025)

The impact of grade capping can be measured by comparing uncapped and capped estimated grades above a zero cut-off. At West, metal removed by the capping process is low and amounts to: 3% Cu, 3% Au and 7% Ag.

Table 14.6 Adit Deposit - Uncapped and Capped Assay Statistics

Estimation Unit		Sampled Intervals		Cu (%)			CuCap (%)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1201	Barren	23	71	0.05	0.14	0.7	0	0.05	0.14	0.7
1212	Fe-Ox	772	1,644	0.20	3.08	1.8	0	0.20	3.08	1.8
1222	Gabbro	136	290	0.06	1.89	2.8	3	0.05	0.25	1.2
1232	IBX	147	326	0.20	1.82	1.7	0	0.20	1.82	1.7
1242	Phyllic	965	2,437	0.17	3.17	2.0	3	0.16	2.40	1.9
	Total / Mean:	2,043	4,768	0.17			6	0.17		

Estimation Unit		Sampled Intervals		Au (g/t)			AuCap (g/t)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1201	Barren	5	11	0.01	0.03	1.0	0	0.01	0.03	1.0
1212	Fe-Ox	602	1,388	0.04	2.17	3.1	4	0.04	0.60	2.1
1222	Gabbro	136	290	0.02	0.20	1.8	3	0.02	0.12	1.4
1232	IBX	147	326	0.02	0.37	2.3	2	0.01	0.07	0.9
1242	Phyllic	933	2,348	0.04	4.25	4.4	5	0.03	0.50	2.0
	Total / Mean:	1,823	4,362	0.03			14	0.03		

Estimation Unit		Sampled Intervals		Ag (g/t)			AgCap (g/t)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1201	Barren	5	11	1.58	2.60	0.4	0	1.58	2.60	0.4
1212	Fe-Ox	602	1,388	3.40	840.00	10.2	4	1.85	20.00	1.6
1222	Gabbro	136	290	0.24	4.10	1.9	2	0.22	2.00	1.4
1232	IBX	147	326	1.58	24.10	1.6	9	1.34	5.00	0.9
1242	Phyllic	933	2,348	2.39	80.60	2.0	5	2.27	28.00	1.6
	Total / Mean:	1,823	4,362	2.50			20	1.90		

Source: Advantage Geoservices (2025)

Metal removed by capping at Adit amounts to: 1% Cu, 17% Au and 8% Ag. The high impact of capping gold grades illustrates the fact that the gold assay population is markedly skewed, most notably in the iron-oxide and phyllic altered domains. Average gold grades at Adit are low and the capping of 14, of 1,800, assays in eight holes has resulted in the removal of 17% gold compared to the uncapped values. The 14 samples have an average grade of 0.99 g/t Au (uncapped) and 0.39 g/t Au (capped). Future drilling may provide support for these higher grades or provide improved geological control such that values can be included in modified geologic domains.

Table 14.7 South Deposit - Uncapped and Capped Assay Statistics

Estimation Unit		Sampled Intervals		Cu (%)			CuCap (%)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1312	Volcanics FB2	2,712	7,460	0.16	1.43	0.9	0	0.16	1.43	0.9
1313	Volcanics FB3	392	1,149	0.17	2.52	0.9	1	0.17	2.00	0.8
1321	Post Mineral	102	240	0.01	0.05	1.0	3	0.01	0.02	0.7
1342	Intrusive FB2	739	2,056	0.08	0.44	1.0	0	0.08	0.44	1.0
1343	Intrusive FB3	55	161	0.03	0.45	2.2	0	0.03	0.45	2.2
	Total / Mean:	4,000	11,066	0.14			4	0.14		
Estimation Unit		**Sampled Intervals**		**Au (g/t)**			**AuCap (g/t)**			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1312	Volcanics FB2	2,521	6,864	0.04	0.63	1.0	0	0.04	0.63	1.0
1313	Volcanics FB3	363	997	0.05	0.69	1.1	0	0.05	0.69	1.1
1321	Post Mineral	102	240	0.00	0.06	1.4	1	0.00	0.02	0.8
1342	Intrusive FB2	676	1,860	0.03	0.19	1.0	2	0.03	0.16	0.9
1343	Intrusive FB3	55	161	0.01	0.07	1.6	0	0.01	0.07	1.6
	Total / Mean:	3,717	10,123	0.04			3	0.04		
Estimation Unit		**Sampled Intervals**		**Ag (g/t)**			**AgCap (g/t)**			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1312	Volcanics FB2	2,476	6,792	0.95	100.00	2.3	2	0.91	9.00	1.1
1313	Volcanics FB3	363	997	1.33	20.30	1.0	1	1.30	9.00	0.8
1321	Post Mineral	102	240	0.15	0.98	0.9	1	0.15	0.50	0.8
1342	Intrusive FB2	618	1,611	0.59	3.81	0.9	0	0.59	3.81	0.9
1343	Intrusive FB3	55	161	0.38	2.10	1.5	0	0.38	2.10	1.5
	Total / Mean:	3,614	9,802	0.89			4	0.86		

Source: Advantage Geoservices (2025)

Grade capping at South has had the effect of removing 0% Cu, 0% Au and 29% Ag metal. As is the case for gold at Adit, the skewed distribution of, generally low, silver grades at the South Zone has led to a large percentage of silver metal being removed through the capping of very few assays.

14.6 Assay Composing

Assays were capped prior to compositing to a target length of three metres downhole. A composite length of 3 m was chosen since it is the dominant sample length. Forty-nine percent of all assays were sampled at that length and another 24% were 1.5 m in length - the second most common sample length; only 5% of assay intervals are longer than three metres.

Sampling in modern drill campaigns typically includes entire holes – that is, there in a complete record of grades over entire hole lengths. During early exploration, dating back as far as 1967 in this case, it was common for holes to be selectively sampled based on visual assessment of core mineralization. Compositing over resultant unsampled intervals can lead to positive bias if missing intervals are ignored and negative bias if all missing intervals were assumed to be unmineralized – which may not always be the case. For this MRE, holes with incomplete sampling were individually reviewed and a table was maintained to control the limits of composite generation for each metal in each hole.

Compositing to a constant length can result in the generation of shorter-length intervals at the ends of holes, domain boundaries or compositing limits. Less than half-length (1.5 m in this case) composites are commonly discarded, or included with the previous interval, for use in grade estimation. For this estimate, downhole composite lengths were calculated such that they were equal per domain per hole, and as close to three metres as possible. This technique resulted in composite lengths ranging between 0.92 m and 4.23 m and, most importantly, includes all sampled material. Capped and uncapped composite statistics are presented in Table 14.8 to Table 14.10. Missing assays were replaced with very low, non-zero, values in the composite grade calculation process. Those default values were: 0.001% Cu, 0.001 g/t Au, 0.001 g/t Ag.

Table 14.8 West Deposit - Uncapped and Capped Composite Statistics

Estimation Unit		Composite Intervals		Cu (%)			CuCap (%)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1112	Calc-Iron Flt Blk 2	567	1,699	0.20	2.06	1.0	0	0.20	2.06	1.0
1113	Calc-Iron Flt Blk 3	333	998	0.30	3.97	1.8	7	0.29	3.00	1.7
1121	Propylitic Flt Blk 1	198	592	0.01	0.17	1.9	2	0.01	0.10	1.7
1122	Propylitic Flt Blk 2	1,226	3,679	0.07	2.45	1.6	5	0.07	1.66	1.4
1123	Propylitic Flt Blk 3	1,475	4,417	0.09	2.95	1.5	7	0.08	0.90	1.1
1133	Deep Hydroth. Bx	177	532	0.10	1.02	1.2	0	0.10	1.02	1.2
	Total / Mean:	3,976	11,917	0.11			21	0.11		

Estimation Unit		Composite Intervals		Au (g/t)			AuCap (g/t)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1112	Calc-Iron Flt Blk 2	277	833	0.15	2.21	1.4	7	0.14	0.80	1.0
1113	Calc-Iron Flt Blk 3	307	920	0.18	2.48	1.8	12	0.17	1.60	1.5
1121	Propylitic Flt Blk 1	198	592	0.02	0.41	3.0	8	0.01	0.12	2.1
1122	Propylitic Flt Blk 2	849	2,550	0.10	2.92	2.2	8	0.09	1.95	1.8
1123	Propylitic Flt Blk 3	1,390	4,123	0.10	2.29	1.4	1	0.10	2.29	1.4
1133	Deep Hydroth. Bx	177	532	0.20	1.61	1.1	0	0.20	1.61	1.1
1142	Phyllic-Argillic Au-Ag	521	1,557	0.34	8.42	2.4	11	0.31	5.31	2.0
	Total / Mean:	3,719	11,107	0.14			47	0.14		

Estimation Unit		Composite Intervals		Ag (g/t)			AgCap (g/t)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1112	Calc-Iron Flt Blk 2	249	750	0.75	5.64	0.9	2	0.73	3.64	0.8
1113	Calc-Iron Flt Blk 3	253	758	1.05	8.00	1.3	0	1.05	8.00	1.3
1121	Propylitic Flt Blk 1	198	592	0.24	12.09	4.2	6	0.13	0.74	0.9
1122	Propylitic Flt Blk 2	746	2,241	0.35	9.26	1.7	5	0.33	5.80	1.3
1123	Propylitic Flt Blk 3	1,107	3,319	0.40	41.20	3.3	6	0.36	5.00	1.1
1133	Deep Hydroth. Bx	177	532	0.44	3.86	1.0	0	0.44	3.86	1.0
1142	Phyllic-Argillic Au-Ag	498	1,489	0.68	28.22	2.1	4	0.64	8.97	1.2
	Total / Mean:	3,228	9,681	0.50			23	0.47		

Source: Advantage Geoservices (2025)

Table 14.9 Adit Deposit - Uncapped and Capped Composite Statistics

Estimation Unit		Composite Intervals		Cu (%)			CuCap (%)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1201	Barren	64	192	0.02	0.11	1.3	0	0.02	0.11	1.3
1212	Fe-Ox	554	1,665	0.20	3.06	1.7	1	0.20	3.06	1.7
1222	Gabbro	98	294	0.05	0.73	1.7	3	0.04	0.25	1.0
1232	IBX	109	326	0.21	1.81	1.5	0	0.21	1.81	1.5
1242	Phyllic	839	2,516	0.15	2.43	1.8	5	0.15	2.40	1.8
	Total / Mean:	1,664	4,993	0.16			9	0.16		

Estimation Unit		Composite Intervals		Au (g/t)			AuCap (g/t)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1201	Barren	5	11	0.01	0.03	1.0	0	0.01	0.03	1.0
1212	Fe-Ox	468	1,408	0.04	1.31	2.4	7	0.04	0.57	1.7
1222	Gabbro	98	294	0.02	0.13	1.3	4	0.02	0.12	1.1
1232	IBX	109	326	0.02	0.29	1.8	3	0.01	0.07	0.8
1242	Phyllic	790	2,367	0.03	1.73	3.0	8	0.03	0.50	1.8
	Total / Mean:	1,470	4,405	0.03			22	0.03		

Estimation Unit		Composite Intervals		Ag (g/t)			AgCap (g/t)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1201	Barren	5	11	1.58	2.60	0.4	0	1.58	2.60	0.4
1212	Fe-Ox	468	1,408	3.71	823.09	10.3	7	1.81	20.00	1.5
1222	Gabbro	98	294	0.22	2.56	1.4	3	0.22	2.00	1.2
1232	IBX	109	326	1.62	11.53	1.2	15	1.40	5.00	0.9
1242	Phyllic	790	2,367	2.22	36.85	1.5	7	2.15	27.40	1.4
	Total / Mean:	1,470	4,405	2.52			32	1.86		

Source: Advantage Geoservices (2025)

Table 14.10 South Deposit - Uncapped and Capped Composite Statistics

Estimation Unit		Composite Intervals		Cu (%)			CuCap (%)			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1312	Volcanics FltBlk2	2,604	7,765	0.15	1.19	0.8	0	0.15	1.19	0.8
1313	Volcanics FltBlk3	385	1,156	0.17	0.86	0.6	1	0.17	0.68	0.6
1321	Post-Min Intrusives	80	241	0.01	0.05	1.0	4	0.01	0.02	0.7
1342	Intrusives FltBlk2	698	2,093	0.08	0.42	1.0	0	0.08	0.42	1.0
1343	Intrusives FltBlk3	56	162	0.03	0.28	1.8	0	0.03	0.28	1.8
	Total / Mean:	3,823	11,416	0.14			5	0.14		
Estimation Unit		**Compositge Intervals**		**Au (g/t)**			**AuCap (g/t)**			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1312	Volcanics FltBlk2	2,323	6,918	0.04	0.40	0.9	0	0.04	0.40	0.9
1313	Volcanics FltBlk3	331	995	0.05	0.35	0.8	0	0.05	0.35	0.8
1321	Post-Min Intrusives	80	241	0.00	0.04	1.2	1	0.00	0.02	0.8
1342	Intrusives FltBlk2	623	1,865	0.02	0.15	0.9	2	0.02	0.13	0.9
1343	Intrusives FltBlk3	56	162	0.01	0.07	1.6	0	0.01	0.07	1.6
	Total / Mean:	3,413	10,181	0.04			3	0.04		
Estimation Unit		**Compositge Intervals**		**Ag (g/t)**			**AgCap (g/t)**			
		Count	Metres	mean	max	CV	#Cap'd	mean	max	CV
1312	Volcanics FltBlk2	2,284	6,845	0.92	100.00	2.7	4	0.86	9.00	1.0
1313	Volcanics FltBlk3	331	995	1.31	6.87	0.7	1	1.30	5.70	0.7
1321	Post-Min Intrusives	80	241	0.15	0.72	0.9	1	0.15	0.48	0.8
1342	Intrusives FltBlk2	540	1,616	0.56	3.09	0.8	0	0.56	3.09	0.8
1343	Intrusives FltBlk3	56	162	0.39	1.87	1.4	0	0.39	1.87	1.4
	Total / Mean:	3,291	9,859	0.88			6	0.83		

Source: Advantage Geoservices (2025)

14.7 Variography

Grades were estimated by geometric as opposed to geostatistical weighting. Variography was carried out at each of the areas to assess the nugget effect as well as to gain insight into reasonable interpolation distances. Ultimately the number of available composites was generally insufficient to calculate and adequately model variograms in the various zone/domains.

The nugget effect was typically in the range of 30-40% of the standardized sill, prompting the choice of cubed, rather than squared, for inverse distance weighting. Omni-directional variography played a role in the selection of search distances for grade estimation.

14.8 Grade Interpolation

Based on contact plots and geologic understanding, estimation boundary relationships were determined for all combinations of geologic codes at each project area. Treatment of grades across contacts were implemented consistently for estimation of copper, gold and silver grades; contact conditions are listed in Table 14.11.

Grade estimation was in two passes by ID3 at all MPD-South zones. Parameters listed in Table 14.12 were derived iteratively through the visual review of block and composite grades, comparison to nearest neighbour models and review of block grade statistics.

The objective of the two-pass approach was for a local estimate of grade in pass one using close samples or, in the case of the South Zone, an estimate based on orthogonal distance from the volcanic/intrusive contact. Pass two then applied a larger or more conditionally relaxed estimate to populate remaining grade blocks.

Table 14.11 Geologic Contact Relationships for Grade Estimation

Area	Estimation Unit		Match Codes for Estimation (all metals)
West	1112	Calc-Iron Flt Blk 2	1112, 1122, 1132
	1113	Calc-Iron Flt Blk 3	1113, 1123, 1132
	1121	Propylitic Flt Blk 1	1121
	1122	Propylitic Flt Blk 2	1122
	1123	Propylitic Flt Blk 3	1123, 1113, 1133
	1133	Deep Hydroth. Bx	1133, 1113, 1123
	1142	Phyllic-Argillic Au-Ag	1142 (not used for Cu)
Adit	1201	Barren	--- not estimated ---
	1212	Fe-Ox	1212, 1242
	1222	Gabbro	1222
	1232	IBX	1232, 1242
	1242	Phyllic	1242, 1212, 1232
South	1312	Volcanics FB2	1312, 1342 *
	1313	Volcanics FB3	1313
	1321	Post Mineral	--- not estimated ---
	1342	Intrusive FB2	1342, 1312 *
	1343	Intrusive FB3	1343

* - soft contact: 40 m into volcanics and 10 m into Intrusive

Source: Advantage Geoservices (2025)

Table 14.12 Grade Estimation Parameters

Project Area	Metal	Domain	Pass	Search Direction (dip / azimuth)			Search Radius (m)			Number of Samples for Estimate		
				X	Y	Z	X	Y	Z	min	max	max/hole
West	Cu, Au, Ag	All alteration types	1	00/090	00/000	-90/000	50	50	50	5	20	4
			2	00/090	00/000	-90/000	150	150	150	5	20	4
Adit	Cu, Au, Ag	All alteration types/lithos	1	00/090	00/000	-90/000	50	50	50	7	20	6
			2	00/090	00/000	-90/000	150	150	150	7	20	6
South	Cu, Au, Ag	All Lithologies	1D*	00/090	00/000	-90/000	150	150	150	5	18	4
			2	00/090	00/000	-90/000	150	150	150	5	18	4

* D = 10 m distance bands; 40 m into Volcanics (1312) & 10 m into Intrusive (1342) - in fault block 2

Source: Advantage Geoservices (2025)

14.9 Density Assignment

Density was assigned to block models based on averages of measurements in each project area per geologic unit. At West and Adit, density was based on a modelled combination of alteration and lithology; average density was assigned based on the lithology model at the South Zone. Table 14.13 lists basic statistics of density measurements and the mean values applied to the block models. Overburden was assigned a density of 2 t/m^3.

14.10 Model Validation

Estimated grades for all elements were validated visually by comparing composite to block values in plan view and on cross-sections. There is good visual correlation between composite and estimated block grades for all modelled variables in each of the three MPD-S project areas. An example section through the West Zone Deposit, comparing drill hole composites with estimated copper grades is shown in Figure 14.2; the section location is included in Figure 14.1. The same section is included as Figure 14.4 to illustrate resource classification relative to available drilling.

Nearest neighbour (NN) block models were also estimated for all elements and project areas using search parameters consistent with those used for the mineral resource estimate. Grade models were compared spatially using swath plots; example plots for the South copper resource blocks, are included in Figure 14.3; plots are across block model rows, columns and levels. Model average grades above zero cutoff (shown on plots) compare very closely indicating no global bias.

14.11 Resource Classification

Resource classification is based on drill spacing calculated from the average distance to the three closest holes. Based on visual inspection of drill spacing in conjunction with a range of other variables including: distance to closest sample, number of holes within various search distances and the ranges of indicator variograms at low grades, a drill spacing of 150 m was set as the requirement for classification as an Inferred Mineral Resource.

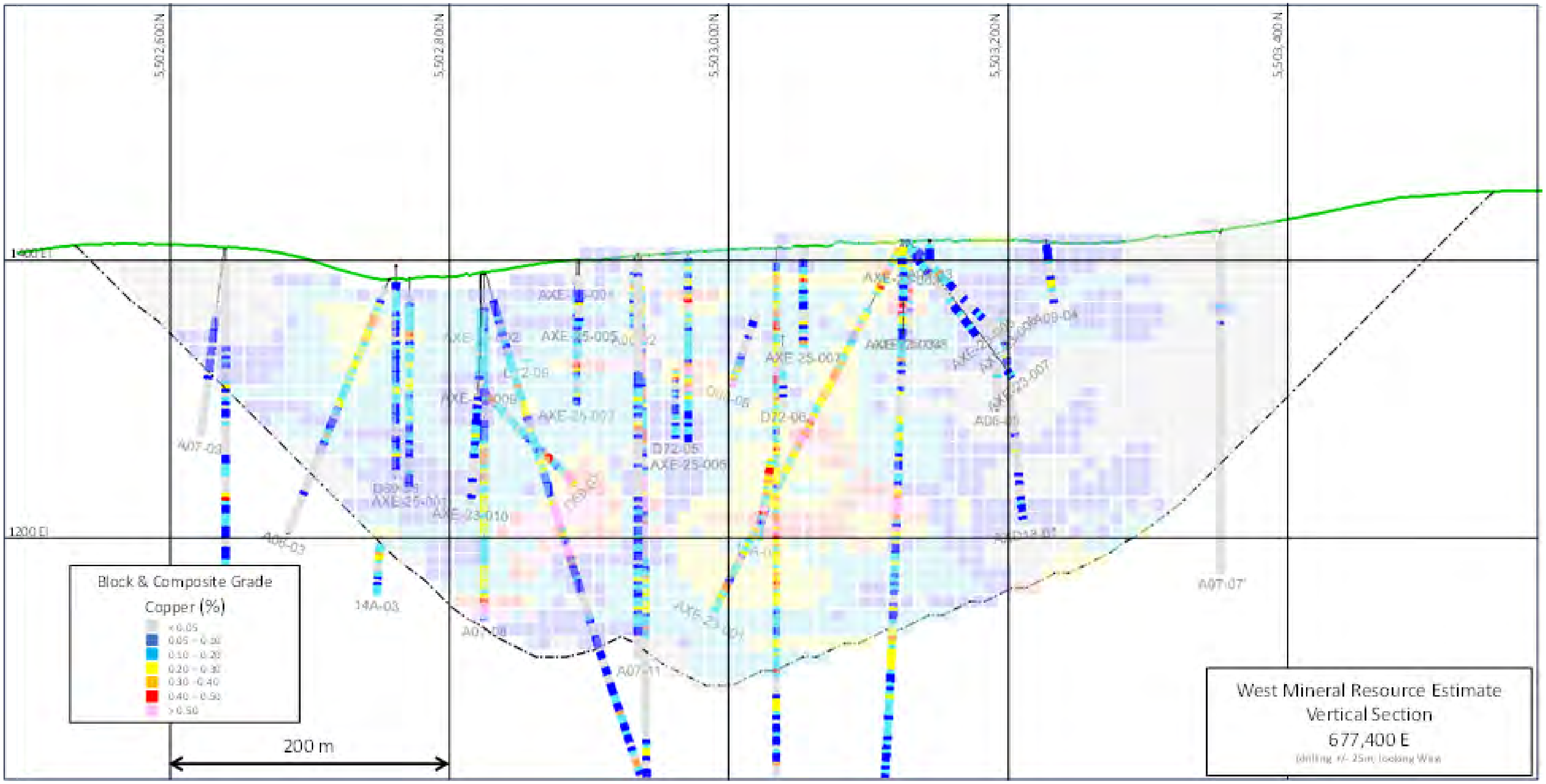
At the West and South Zone, where there is more drilling and a higher degree of geological confidence, an Indicated Mineral Resource is classified with a drill spacing of up to 70 m. An example section showing resource classification at the West Zone is included as Figure 14.4.

Table 14.13 Density Measurements by Project Area

West Alteration / Lithology		Count	mean (t/m³)	min (t/m³)	max (t/m³)	CV
1112, 1113	Calc Iron	207	2.75	2.29	3.21	0.1
1121, 1122, 1123	Propylitic	752	2.73	2.25	3.34	0.0
1133	Deep Hydro. Bx	89	2.71	2.48	2.93	0.0
	Total Measurements:	1,048				
Adit Alteration / Lithology		**Count**	**mean (t/m³)**	**min (t/m³)**	**max (t/m³)**	**CV**
1201	Barren Zone	0	2.67			
1212	Iron Oxide	37	2.52	2.26	2.72	0.1
1222	Gabbro	36	2.86	2.43	3.18	0.1
1232	Intrusive Breccia	27	2.69	2.56	2.84	0.0
1242	Phyllic	157	2.68	2.43	2.97	0.0
	Total Measurements:	257				
South Lithology		**Count**	**mean (t/m³)**	**min (t/m³)**	**max (t/m³)**	**CV**
1312, 1313	Volcanics	575	2.80	2.40	3.19	0.0
1321	Post Mineral	21	2.75	2.53	3.00	0.1
1342, 1343	Intrusive	173	2.65	2.41	2.94	0.0
	Total Measurements:	769				

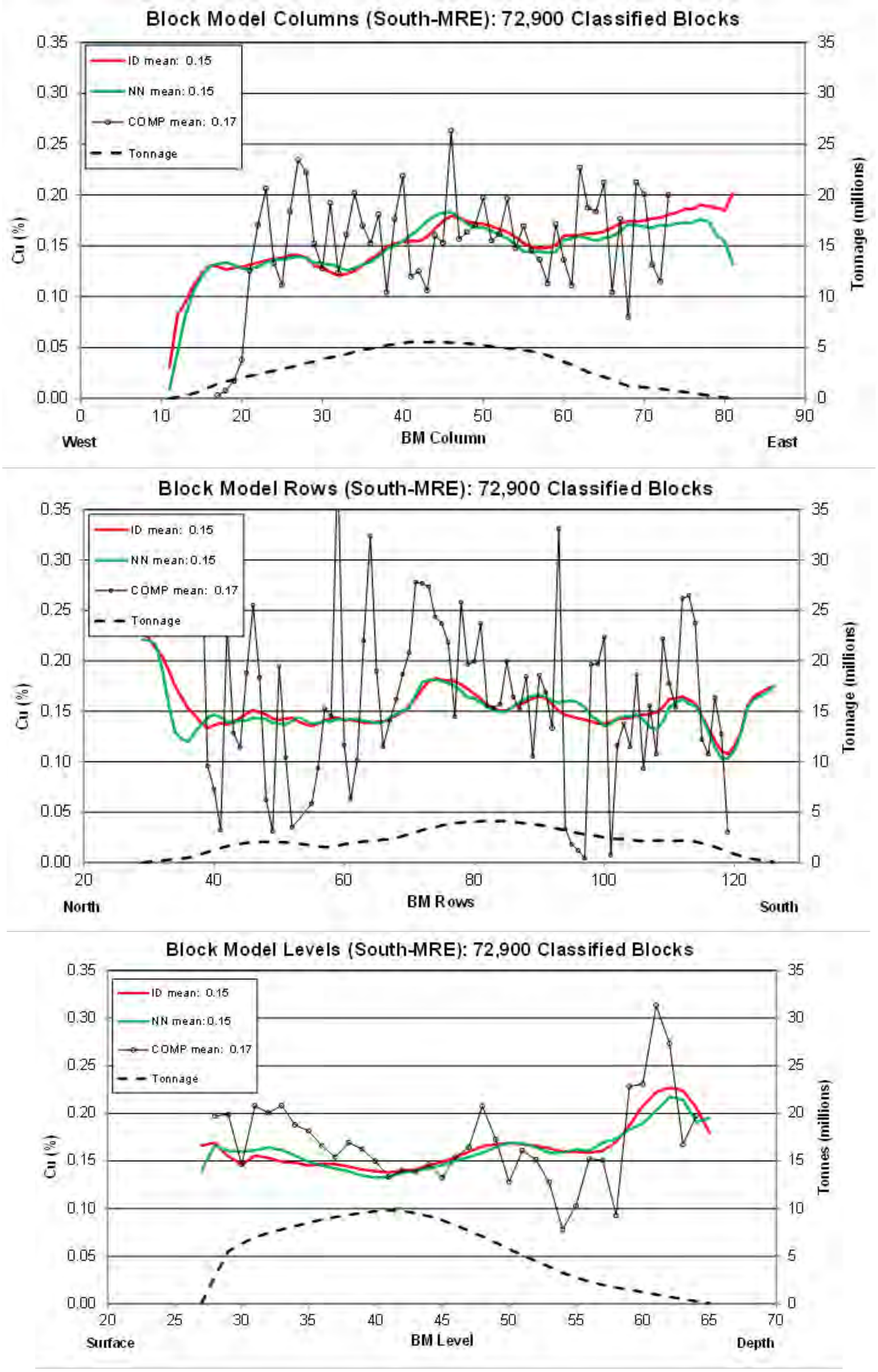
Source: Advantage Geoservices (2025)

Figure 14.2 Example Section - Copper Composites and Block Grades at West Zone



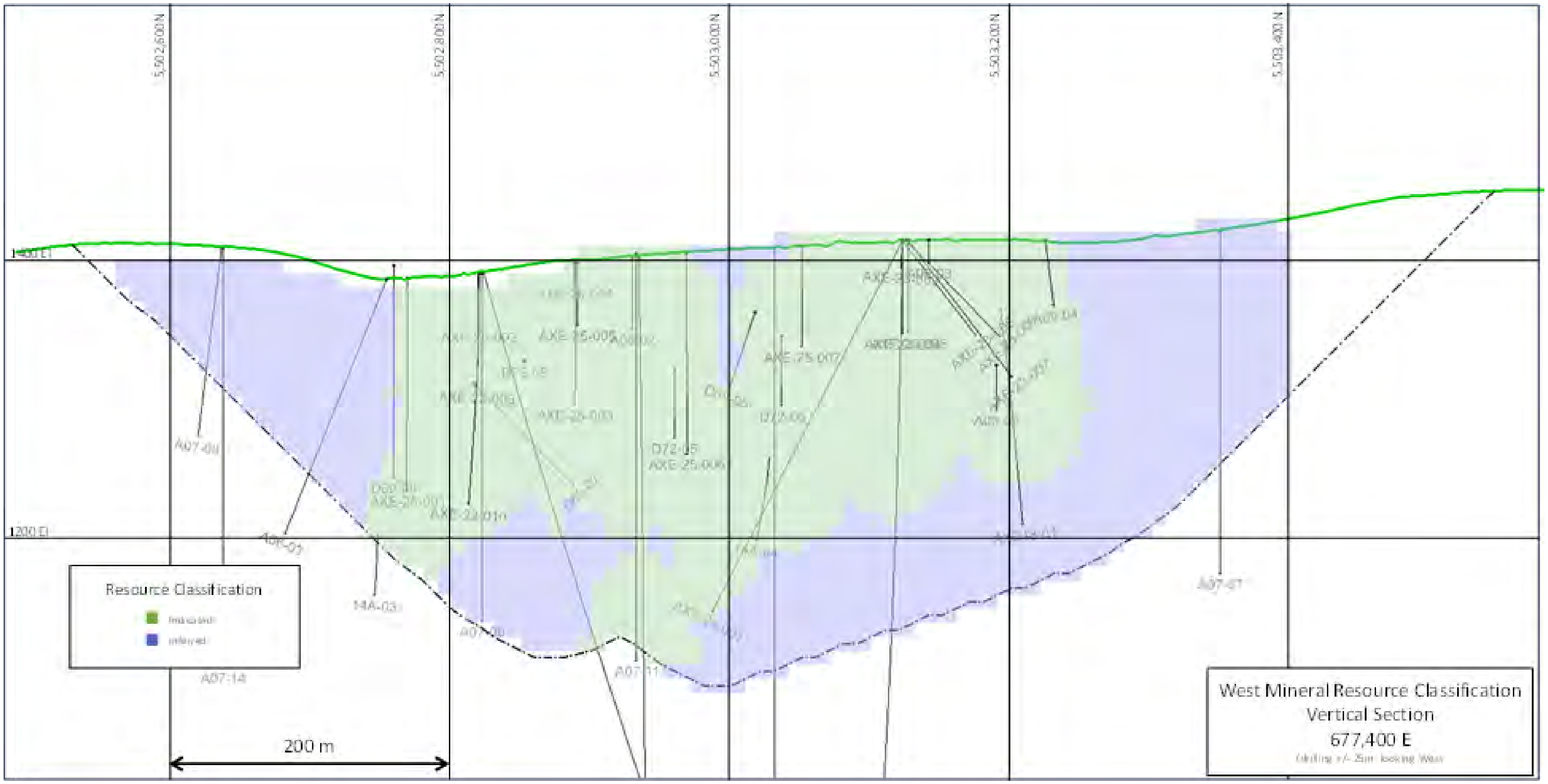
Source: Advantage Geoservices (2025)

Figure 14.3 Example Copper Model Swath Plots - South



Source: Advantage Geoservices (2025)

Figure 14.4 Example Section - Resource Classification



Source: Advantage Geoservices (2025)

14.12 Reasonable Prospects of Eventual Economic Extraction

Pit optimization was carried out by JDS Energy & Mining personnel; the resource shell was generated based on all indicated and inferred blocks. Blocks were exported using combined MPD-S model grid (refer to Table 14.3). Reasonable prospects of eventual economic extraction were established by constraining the resource to optimized Lerchs-Grossmann pit shells at each project area; general parameters used in the optimization process are provided in Table 14.14. All material included in the Mineral Resource Estimate is contained within the optimized pit shells.

Table 14.14 Pit Optimization Parameters

Metal	Metal Price	Avg.Recovery
Cu	$ 4.2/lb	82%
Au	US$ 2600/oz	60%
Ag	US$ 30/oz	54%
Mining Cost:	C$ 2.30 / tonne	
Avg. Process Cost:	C$ 8.50 / tonne, including G & A	
Pit slope:	45°	
Exchange Rate:	1.35 CAD:USD	

Source: Advantage Geoservices (2025)

14.13 Mineral Resource Statement

Undiluted mineral resource tabulation is based on copper equivalent cut-off grade (CuEq). The resource is stated in Table 14.15 at a CuEq cut-off of 0.2% CuEq. Using values in Table 14.14 CuEq is calculated as:

$$CuEq(\%) = Cu(\%) + Au(g/t) \times 0.6606 + Ag(g/t) \times 0.0069$$

A range of CuEq cut-offs grades are included in Table 14.21 to demonstrate cut-off grade sensitivity. The values presented in the cut-off grade sensitivity analysis are for comparative purposes only and should not be considered Mineral Resources.

Table 14.15 MPD Project Statement of Mineral Resource Estimate at 0.2% CuEq Cut-off

Project Area	Resource Category	Tonnes (millions)	Average Grade Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Contained Metal Cu (Mlbs)	Au (Mozs)	Ag (Mozs)	CuEq (Mlbs)
Gate	Indicated	56.4	0.31	0.14	1.18	0.42	385	0.25	2.14	522
West	Indicated	14.2	0.21	0.24	0.80	0.37	66	0.11	0.37	116
South	Indicated	12.3	0.25	0.07	1.17	0.30	68	0.03	0.46	82
Gate	Inferred	114.5	0.27	0.13	1.07	0.36	681	0.48	3.94	909
Man	Inferred	8.3	0.17	0.30	0.56	0.37	31	0.08	0.15	68
Dillard	Inferred	51.9	0.20	0.09	0.39	0.26	229	0.15	0.65	298
Ketchan	Inferred	66.0	0.24	0.12	1.09	0.33	349	0.25	2.31	480
West	Inferred	24.7	0.22	0.20	0.77	0.36	120	0.16	0.61	196
Adit	Inferred	20.1	0.34	0.03	2.79	0.38	151	0.02	1.80	168
South	Inferred	70.9	0.21	0.06	1.25	0.26	328	0.14	2.85	406
Total Indicated		82.9	0.28	0.15	1.11	0.39	519	0.39	2.97	719
Total Inferred		356.3	0.24	0.11	1.07	0.32	1,889	1.28	12.31	2,524

Notes:

1) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.
2) A cut-off grade of 0.2% CuEq was applied to the MRE models within the pit shells.
3) Pit shell optimization used average recoveries derived from metallurgical test work of Cu 82%, Au 60% and Ag 54%, exchange rate of 1.35 CAD:USD mining cost of C$2.3/t, process cost of C$8.5/t, and pit slope of 45°.
4) Copper equivalence (CuEq) and constraining pit shells assumes metal prices (US$) of: $4.2/lb copper, $2,600/oz gold, $30/oz silver.
5) The copper equivalency equation used is: CuEq(%) = Cu(%) + Au(g/t) x 0.6606 + Ag(g/t) x 0.0069.
6) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The MRE may be materially affected by considerations including, but not limited to, permitting, legal, sociopolitical, environmental issues, market conditions or other factors.
7) All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

Source: Advantage Geoservices (2025)

Table 14.16 MPD Project Cut-off Grade Sensitivity Summary

Cut-off Grade (%CuEq)	Indicated Tonnes (millions)	CuEq (%)	CuEq (Mlbs)	Inferred Tonnes (millions)	CuEq (%)	CuEq (Mlbs)
0.22	73.4	0.42	674	297.5	0.34	2,237
0.20	82.9	0.39	719	356.3	0.32	2,524
0.18	92.4	0.37	747	424.0	0.30	2,830
0.15	107.1	0.34	806	537.7	0.27	3,216
0.12	120.6	0.31	838	657.1	0.24	3,551

Notes:

1) Copper equivalence (CuEq) assumes metal prices (US$) of: $4.2/lb copper, $2,600/oz gold, $30/oz silver.
2) CuEq is based on average recoveries derived from metallurgical test work as applied in the pit optimization process. Average recoveries are: Cu: 82%, Au 60% and Ag 54%.
3) The copper equivalency equation used is: CuEq(%) = Cu(%) + Au(g/t) x 0.6606 + Ag(g/t) x 0.0069

Source: Advantage Geoservices (2025)

14.14 Risk and Uncertainty of Mineral Resource Estimate

The majority of potential risk associated with the Mineral Resource Estimate lies in the supporting drill information and that risk is deemed low. As more drilling is carried out to upgrade and expand the existing resource, the project risk will be continually lowered.

The Authors are not aware of any other significant material risks to the MRE other than the risks that are inherent to mineral exploration and development in general. The Authors of this report are not aware of any specific environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that might materially affect the results of this resource estimate and there appear to be no obvious impediments to developing the MPD-South deposits.

23 Adjacent Properties

The MPD Project is located in the Quesnel Terrane in south-central British Columbia within a 150 km long north south oriented Copper Porphyry trend. The area is host to numerous copper-gold porphyry deposits and mines including the nearby Highland Valley Copper Mine, Copper Mountain Mine and New Afton Mine. Mineralisation in the area is hosted in Nicola Group rocks. The MPD Project is surrounded by active claims held by public companies and private interests. Exploration in the area surrounding the Project is ongoing. Relevant producing mines located adjacent to the MPD Property are presented in Figure 23.1, with adjacent active claims and owners shown in Figure 23.2.

This section discusses mineral properties that occur outside of the MPD Project. The QPs have not visited any of these projects and are unable to verify information pertaining to mineralization on the competitor properties, and therefore, the information in the following section is not necessarily indicative of the mineralization on the Project that is the subject of this Report. The information provided in this section is simply intended to describe examples of the type and tenor of mineralization that exists in the region and is being explored for at the Property.

23.1 Highland Valley

Teck Resources Ltd.'s Highland Valley Copper Mine is the largest open-pit copper mine in Canada, located in south-central BC, approximately 17 km west of Logan Lake, approximately 50 km southwest of Kamloops, and approximately 60 km northeast of Kodiak's MPD Project (Figure 23.1).

Mineralized material from the Highland Valley Copper Mine is mined from the Valley, Lornex, and Highmont pits, all located within the Guichon Batholith. The porphyry deposits share a similar geological history, characterized by intense quartz veining followed by a late sericite and argillic alteration overprint. The main copper and molybdenum minerals (chalcopyrite, bornite, and molybdenite) were introduced with both the veining and the late-stage alteration. The Valley deposit is hosted in the Bethsaida granodiorite, and the Lornex deposit is mainly hosted in the Skeena quartz-diorite. The Highmont deposit is entirely hosted within the Skeena granodiorite and the Gnawed Mountain Composite Dyke (GMCD) which is a multiphase intrusion and hydrothermal breccia body.

The Mineral Reserves of the Highland Valley Copper Mine as of December 31, 2024 are presented in Table 23.1. On July 23, 2025, Teck Resources announced the approval of the construction of the Highland Valley Copper Mine Life Extension Project that is expected to extend the mine life to 2046 (Teck Resources Ltd., 2025).

Table 23.1 Highland Valley Copper Mineral Reserve Estimate as of December 31, 2024.

Category	Tonnes (000's)	Cu Grade (%)	Mo Grade (%)
Proven	110,500	0.34	0.008
Probable	98,800	0.26	0.012
Total Proven + Probable	209,300	0.30	0.010

Source: Teck Resources Ltd. (2025)

Figure 23.1 Copper- Gold Porphyry Mines in the Vicinity

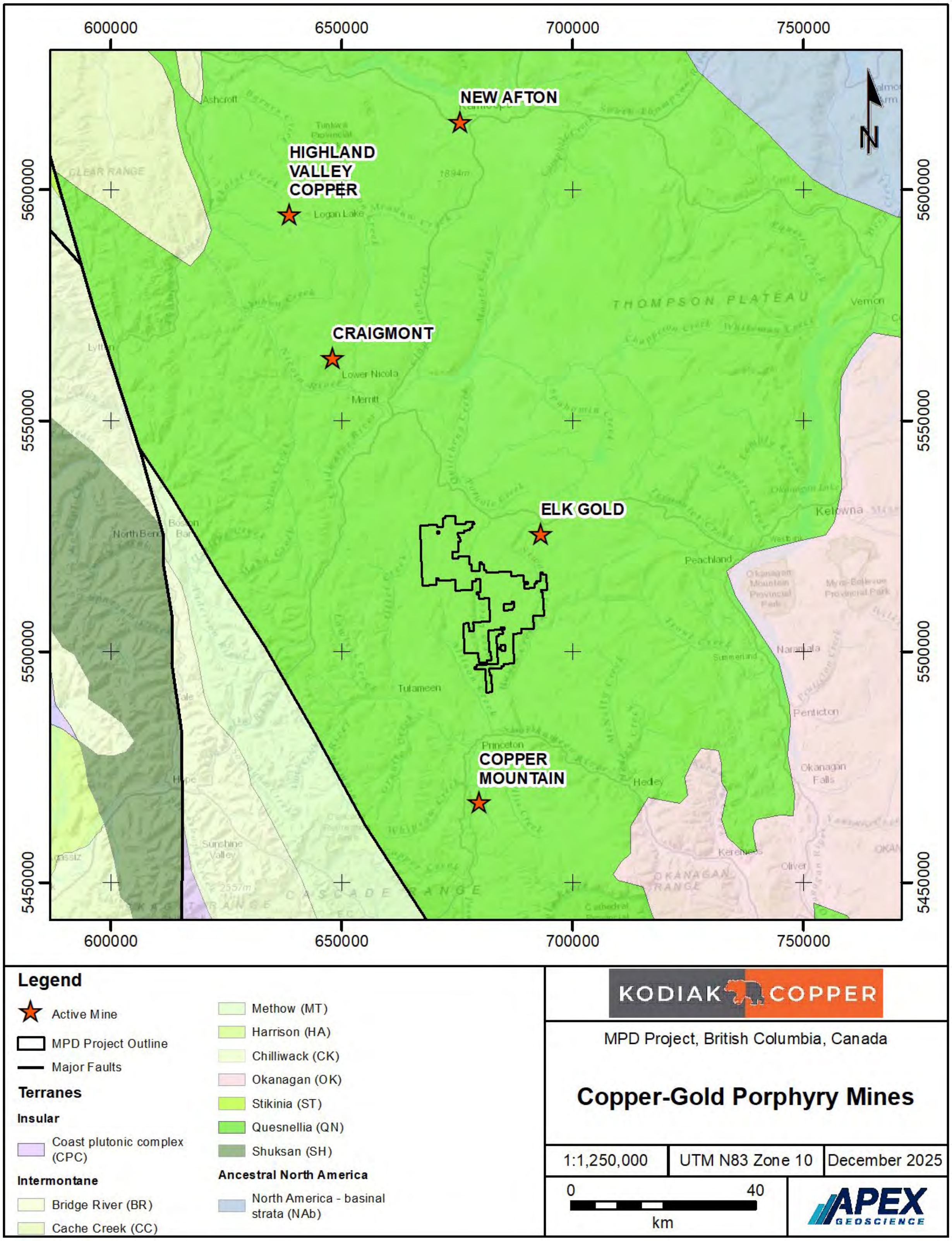
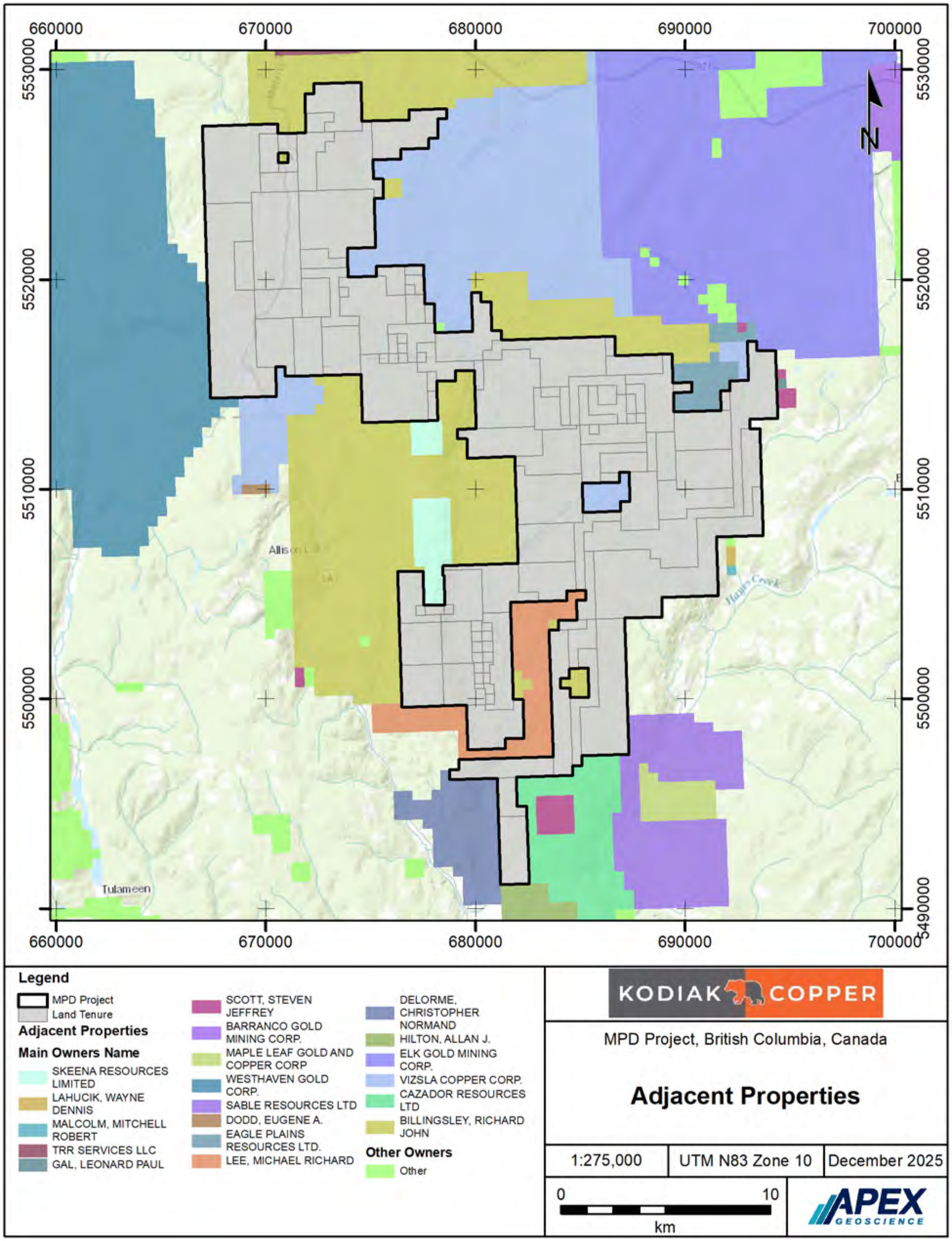


Figure 23.2 Adjacent Properties to MPD



The QPs of this Report have not visited the Highland Valley Copper Mine and are unable to verify information pertaining to mineralization on the competitor properties, and therefore, the information in this section is not necessarily indicative of the mineralization on the MPD Project that is the subject of this Report.

23.2 Copper Mountain

The Copper Mountain Mine is located approximately 20 km south of Princeton, BC, and approximately 30 km south of Kodiak's MPD Project (Figure 23.1). The Copper Mountain Mine is an open pit mine and is 100% owned by Hudbay Minerals Inc. (Hudbay Minerals Inc., 2025b).

The Copper Mountain deposit is classified as an alkalic copper-gold porphyry. The mineralized material is primarily hosted within volcanic and volcaniclastic rocks of the Late Triassic Nicola Group, which were subsequently intruded by the multi-phase Copper Mountain Intrusive Complex. Mineralization of copper, gold, and silver occurs as disseminated grains scattered throughout the rock, within dense vein networks known as stockworks, and in mineralized breccia zones. The primary copper-bearing minerals are chalcopyrite and bornite, and their emplacement created distinct alteration zones in the surrounding rock. These patterns, which include potassic, sodic-calcic, and propylitic alteration, are the characteristic chemical footprint of this type of large-scale mineralizing system (Sim et al., 2022).

The Mineral Reserves and Resources of the Copper Mountain Mine as of January 1, 2025, are presented in Tables 23.2 and 23.3.

Table 23.2 Copper Mountain Mineral Reserve Estimate as of January 1, 2025

Category	Tonnes (000's)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)
Proven	172,900	0.269	0.124	0.72
Probable	173,100	0.222	0.109	0.62
Total Proven + Probable	346,000	0.245	0.116	0.67

Source: Hudbay Minerals (2025a)

Table 23.3 Copper Mountain Mineral Resource Estimate as of January 1, 2025

Category	Tonnes (000's)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)
Measured	31,900	0.213	0.092	0.72
Indicated	92,800	0.209	0.109	0.66
Total Measured + Indicated	124,700	0.210	0.105	0.68
Total Inferred	372,200	0.250	0.128	0.60

Source: Hudbay Minerals (2025a)

The QPs of this Report have not visited the Copper Mountain Mine and are unable to verify information pertaining to mineralization on the competitor properties, and therefore, the information in this section is not necessarily indicative of the mineralization on the MPD Project that is the subject of this Report.

23.3 New Afton

The New Afton Mine is located approximately 10 km west of Kamloops, BC, and approximately 85 km north of Kodiak's MPD Project (Figure 23.1). The New Afton Mine is an underground copper and gold mine and is 100% owned by New Gold Inc. New Afton is a brownfield redevelopment, built on the site of the historical Afton open-pit mine that operated from the 1970s until the late 1990s. New Gold now uses the exhausted open pit as the tailings storage facility for the modern underground operation.

The New Afton Mine is an alkalic copper-gold porphyry deposit hosted within the Quesnel Terrane. The deposit formed due to the interaction of the volcanic rocks of the Nicola Group with the Iron Mask Batholith. This batholith is the causative intrusion, providing the necessary heat and metal-rich hydrothermal fluids that drove the mineralizing event. The resulting copper-gold mineralization occurs in several east-west trending, subvertical tabular zones. The mineralization is found as disseminations, stringers, and fracture-fillings within both the Nicola Group volcanic rocks and the intrusive diorite. The deposit is comprised of three main areas: the Main zone, which includes the active B3 and C-Zone mining areas; the smaller satellite Hanging wall zones; and the Eastern zones (including the East Extension and K-Zone) (Parsons et al., 2025).

The Mineral Reserves and Resources of the New Afton Mine as of December 31, 2024, are presented in Tables 23.4 and 23.5.

Table 23.4 New Afton Mineral Reserve Estimate as of December 31, 2024

Category	Tonnes (000's)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Au (koz)	Ag (koz)	Cu (Mlb)
Proven	-	-	-	-	-	-	-
Probable	39,567	0.65	1.8	0.72	828	2,253	631
Total Proven + Probable	39,567	0.65	1.8	0.72	828	2,253	631

Source: Parsons et al. (2025)

Table 23.5 New Afton Mineral Resource Estimate as of December 31, 2024

Category	Tonnes (000's)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Au (koz)	Ag (koz)	Cu (Mlb)
Measured	51,195	0.58	1.81	0.67	958	2,976	758
Indicated	30,448	0.40	1.49	0.51	393	1,455	342
Total Measured + Indicated	81,643	0.51	1.69	0.61	1,352	4,431	1,100
Inferred	132	0.19	0.54	0.19	1	2	1

Source: Parsons et al. (2025)

The QPs of this Report have not visited the New Afton Mine and are unable to verify information pertaining to mineralization on the competitor properties, and therefore, the information in this section is not necessarily indicative of the mineralization on the MPD Project that is the subject of this Report.

23.4 Neighboring Claims

Adjacent claimholders shown in relation to the Project are presented above in Figure 23.2. Billingsley, Richard John owns the largest adjacent boundary, to the north and west of the MPD Project. Vizsla Copper Corp. and Elk Gold Mining Corp. properties are located to the north while Westhaven Gold Corp. claims are located to the west of the MPD Project. Lee, Michael Richard property is located to the east of Axe claims between MPD Project tenures. Eagle Plains Resources Ltd. owns multiple patches of claims to the west and north of the MPD Project. Properties to the south include properties owned by Christopher Normand, Cazador Resources Ltd., and Sable Resources Ltd.

24 Other Relevant Data and Information

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

25 Interpretation and Conclusions

The MPD Project comprises 116 mineral claims covering a combined area of 357 km^2 (35,776.03 hectares). The Project is located in the Quesnel Terrane in south-central British Columbia, a prolific mining district with producing mines and excellent infrastructure.

25.1 Geology and Mineralization

The MPD Project is located in the Quesnel Terrane of British Columbia's Intermontane Belt. This terrane is dominated by alkalic and calc-alkalic island-arc volcanics and co-magmatic intrusives of the Late Triassic-Early Jurassic Nicola Group and extends from the Canadian border to north of Kamloops. Regionally, the geology has been divided into three belts—Western, Central, and Eastern—separated by major fault systems, which played a critical role in the emplacement of volcanic and intrusive rocks. Southern British Columbia is known to host large, low-grade copper-gold-molybdenum porphyry deposits hosted within these three belts.

At the property level, the geology is dominated by volcanic and sedimentary rocks of the Nicola Group, specifically the Iron Mountain and Elkhart formations. These are overlain or intruded by multiple intrusive suites, including Jurassic intrusions of the Nelson Suite and others ranging from Late Triassic to Early Cretaceous in age. Late Triassic porphyritic monzonite and diorite intrusions are strongly associated with copper-gold mineralization and display classic porphyry-style alteration patterns.

The structural framework of the Project is complex, shaped by multiple tectonic episodes. Pre-, syn-, and post-mineralization faults cut through the area, reflecting at least three major deformation events. Fault zones such as the Summers Creek and Allison systems have provided conduits for intrusions and hydrothermal fluids, controlling the location and geometry of mineralized zones.

A total of 54 mineral occurrences are known on the Property. To date exploration and drilling have focused heavily on seven main zones: Gate, Man, Dillard, Ketchan, West, South and Adit. All seven zones are associated with porphyry-style copper-gold mineralization hosted in a range of intrusive and volcanic rock types, often showing structural or lithological controls. Chalcopyrite is the dominant copper mineral across the zones. Copper mineralization is commonly associated with potassic alteration, with varying contributions from phyllic, propylitic, calcic, and sodic assemblages. Intrusive complexes, dyke swarms, and breccias are common geological features, and mineralization is frequently enhanced near intrusive contacts or breccia zones.

25.2 Historical Exploration

The current MPD Project is a consolidation of numerous historical properties. The original land package consisting of 28 mineral claims, acquired by Kodiak in late 2018, consolidated three historical prospect areas (Man, Prime and Dillard). The neighbouring and contiguous Axe property was acquired by Kodiak in 2021, the Don Rippon claim block in 2023 and the Aspen Grove property was acquired in 2024. There has been no advanced development or production on the Project to date.

Many different companies have worked separate parts of the historical Man, Prime, and Dillard properties dating back to 1937, when the original claims were staked in the vicinity of the Prime Target. There are no records of exploration conducted between 1937 and 1961. Historical exploration at the MPD Project has comprised geological mapping, surface sampling, trenching, drilling, and geophysical surveys by several companies from the early 1960s to 2018.

A total of 122 diamond drill holes and 26,345.23 metres were completed on the historical MPD claims by previous operators from 1965 to 2014. A total of 33 holes (DDH) were drilled between 1965 and 1969, with 12 DDH between 1979 and 1981, 8 DDH in 1988, 11 DDH from 1989 to 1991, 35 holes between 2007 and 2010, 2 DDH in 2013 and another 21 DDH from 2013 to 2014. Another 2 DDH drilled in 1987 and 2 DDH in 1999 are excluded from the total, as their collar information cannot be confirmed. The historical drilling identified and was focused on the Man, Prime and Dillard mineralized zones.

Early exploration on the Axe claims dates to the 1920s. Work conducted between the 1920s and 1965 is not documented. Drilling at the historical Axe Property totaled 24,038.73 metres in 267 holes completed by previous operators between 1967 and 2018.

The Aspen Grove area has been prospected since around 1900 when discoveries of high-grade copper were made near Aspen Grove, about 7 km north of the original MPD claims. A total of 129 holes totalling 22,642.62 metres were drilled at the historical Aspen Grove claims between 1962 and 2016.

25.3 Recent Exploration

Kodiak Copper Corp. conducted annual exploration programs at the MPD Project between 2019 and 2024. The exploration programs included diamond drilling, prospecting and surface sampling as well as geophysical surveying including airborne magnetics, electromagnetics, induced polarization and magnetotellurics.

The 2019 exploration program included the collection of 189 soil samples, 141 rock trench samples, and a total of 1,765.6 m of diamond drilling that were completed in three holes. Historical trench re-sampling at the Man Zone returned assays up to 3.08% copper. Drilling at the Prime Zone was designed to test the horizontal and vertical continuity of higher-grade copper-gold mineralization encountered in two historical holes. The hole at Man was drilled to evaluate property-scale zonation of the larger porphyry system at MPD. All 3 holes intersected porphyry-style mineralization comprised of pyrite and minor chalcopyrite (+/- bornite). The last hole of the 2019 program intersected a new zone of copper-gold mineralization which was named the "Gate Zone". The new discovery underlies a broad 600 x 1,100 m historical copper-in-soil anomaly with over one kilometre of strike near the Prime Zone. Mineralization occurs in altered porphyritic andesite, diorite and/or monzonite, containing pyrite and chalcopyrite (with associated bornite below 500 m).

The 2020 exploration program consisted of 10 diamond drill holes totalling 6,842 m, a ZTEM and aeromagnetic geophysical survey totalling 440 line-km, and the collection of 328 soil samples and 120 rock samples. The drilling traced the extent of copper-gold mineralization at the Gate Zone down to 800 m depth, across a width of 350 m (east-west) and over 100 m in length (north-south). Eight of the ten holes encountered copper mineralization; the remaining two holes were lost due to drilling conditions. Drilling encountered anomalous copper-gold mineralization and altered porphyritic host rocks that display all the hallmarks of a well-developed alkalic porphyry system. The ZTEM survey results and 2D Inversions highlighted a number of linear features running NNE-SSW throughout the block, associated with magnetic lows.

In 2021, the exploration program included the collection of 1,581 soil samples and 181 rock and trench samples; a ground induced polarization (IP) and magnetotelluric (MT) geophysical survey which covered 19.7 line-km; and a total of 21,674.2 m of diamond drilling, Drilling included 34 holes at the Gate Zone and two holes at the Dillard Area. The Gate Zone mineralization was extended to over a strike length of approximately 1 km, up to a width of 350 m and a depth of greater than 850 m. 3D IP surveying over the Gate Zone identified a relationship between copper-gold mineralization and the distribution of conductive and/or chargeability responses, including what appear to be untested extensions of the zone to the south and east, as well as towards the historical Prime area.

The 2022 exploration program included the collection of 1,708 soil samples and 191 rock and trench samples; a ground induced polarization (3D IP) and magnetotelluric (MT) geophysical survey which covered 67.7 grid line km; and a total of 26,103.6 m of diamond drilling completed in 41 holes. Drilling continued to focus on expanding the copper-gold mineralization at the Gate Zone and testing the historical Prime and Dillard Zones at depth. Of the 41 holes drilled, 28 were completed in the Gate/Prime area, with several holes targeting nearby geophysical anomalies and 13 holes testing the Dillard Zone. The drilling extended the Gate Zone at depth and confirmed copper mineralization below shallow historical drilling at both the Prime and Dillard Zones. At the Man Zone, coincident depth extensive resistivity and chargeability anomalies were identified below the historical trenching/drilling. The Dillard Zone is a large porphyry system, and the IP responses exhibited complex relationships with mineralization in the area. The small trenching program was completed over the Beyer and Dillard East targets. Gold mineralization at the Beyer target was identified in an intensely altered argillic zone. Samples returned gold assays up to 9.11 g/t Au. Trenching at Dillard East encountered a 085-degree trending mineralized structure in hornblende diorite intensely altered to clay and sericite.

The 2023 exploration program included the collection of 2,608 soil samples and 57 rock samples; a ground induced polarization (3D IP) and magnetotelluric (MT) geophysical survey which covered 29.6 grid line km; and a total of 18,562 m of diamond drilling completed in 33 holes. Drilling targeted the Man Zone (seven holes), the Beyer Zone (five holes), the West Zone (eleven holes), the South Zone (three holes) and 1516 Zone on the Axe claim block (seven holes). Drilling at Man extended copper-gold mineralization from surface down to 995 m depth and along 600 m of strike. Initial drill holes in the West and South Zones were successful in expanding previously known mineralization. Of the 33 holes, 11 were either lost due to drilling conditions, had no significant assay or were not assayed. The 2023 IP survey highlighted a broad chargeability anomaly from surface to 700 m depth at the Blue target. The anomaly is associated with a kilometre-scale copper-in soil anomaly identified in 2021 and prospecting samples with significant copper-gold-silver.

In 2024, the exploration program included the collection of 2,020 soil samples and 67 rock samples; a ground induced polarization (IP) and magnetotelluric (MT) geophysical survey which consisted of 108 grid line-km; and a total of 9,249 m of diamond drilling. The drilling program included 25 holes at seven target areas. The primary goal of the 2024 drill program was to drill new targets developed by Kodiak's exploration team and AI predictive modelling. It also included further drilling to expand the near-surface mineralization envelopes within and adjacent to existing zones. The 2024 IP survey covered the Dillard East and Star target areas. The survey identified several large chargeability highs at both the Dillard East and Star target areas. A two-kilometre-long northeast trending chargeability high was identified that transects the large circular copper-in soil signatures characteristic of the Dillard East and Star targets.

In 2025, Kodiak advanced the MPD Property through integrated surface, geophysical, and drilling programs to support mineral resource definition. A high-resolution LiDAR survey was completed by Aero Geometrics Ltd. using a calibrated Riegl VQ-1560 II airborne system with GPS and IMU control, including establishment of field control to validate data acquisition and support 2025 imagery. The drilling program comprised 31 reverse circulation drill holes totalling 3,598.5 m and 13 diamond drill holes totalling 1,405 m across the South, West, and Adit zones. The drilling focused on near-surface infill and confirmation drilling for development of the Mineral Resource Estimate. Diamond drilling included 1,173.3 m in ten holes at the West Zone and 231.7 m in three holes at the northern end of the South Zone, where drilling confirmed near-surface copper-gold mineralization over a 950 m strike length. The South Zone remains open in multiple directions and at depth, with all 2025 holes ending in mineralization and the majority of drilling completed within 250 m of surface. Reverse circulation drilling totalled 2,747.8 m in 22 holes at the South Zone and 850.7 m in nine holes at the Adit Zone. The RC drilling confirmed the presence of shallow, high-grade mineralization at Adit over approximately 550 m strike length; the Adit Zone remains open at depth and along strike. Prior drilling in the area intersected mineralization to depths of up to 350 m. Additionally, a total of 112 rock samples were collected during prospecting traverses, and a total 2,415 soil samples collected on 10 grids targeting prospective areas across the Aspen Grove and Eagle Plains claims. As of the effective date of this Report, assays for the 2025 rock and soil sampling program had not been finished.

25.4 Mineral Resource Estimate

An Initial Mineral Resource Estimate (MRE) has been prepared for seven deposits on the MPD Project: Gate, Man, Dillard, Ketchan, West, Adit and South. The MRE for the Gate, Man, Dillard, and Ketchan deposits (known collectively as MPD-North) was reported in June 2025 and is re-stated herein. The Initial MRE for the West, Adit and South (known collectively as MPD-South) is presented in this report. The MPD-South (MPD-S) MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The effective date of the Mineral Resource is December 9, 2025.

Mineral Resource modelling was conducted in the UTM coordinate system relative to the North American Datum (NAD) 1983 Zone 10N. Grades in all seven project areas were estimated using separate block model frameworks. The Mineral Resource utilized a block model cell size of 10 m x10 m x10 m. Copper (Cu), Gold (Au) and Silver (Ag) grades were estimated by inverse distance cubed weighting (ID3) at all deposits except Gate. At Gate grades were estimated using ordinary kriging.

Undiluted MRE tabulation is based on copper (Cu) equivalent cut-off grade (CuEq). CuEq is calculated as: CuEq (%) = Cu (%) + Au(g/t) x 0.6606 + Ag(g/t) x 0.0069. The reported open-pit resources utilize a cutoff of 0.2% CuEq. Reasonable prospects of eventual economic extraction were established by constraining the resource to optimized Lerchs-Grossmann pit shells at each project area. All material included in the MRE is contained within the optimized pit shells.

The total MRE comprises Indicated Mineral Resources of 82.9 million tonnes (Mt) grading 0.39% copper equivalent (CuEq) for 519 million pounds (Mlbs) of copper (Cu) and 0.39 million ounces (Moz) of gold (Au) and Inferred Mineral Resources of 356.3 million tonnes (Mt) grading 0.32% copper equivalent (CuEq) for 1,889 million pounds (Mlbs) of copper (Cu) and 1.28 million ounces (Moz) of gold (Au). Table 25.1 presents the complete 2025 MRE statement.

Table 25.1 MPD Project statement of Mineral Resource Estimate at 0.2% CuEq cut-off

Project Area	Resource Category	Tonnes	Average Grade				Contained Metal			
		(millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (Mozs)	Ag (Mozs)	CuEq (Mlbs)
Gate	Indicated	56.4	0.31	0.14	1.18	0.42	385	0.25	2.14	522
West	Indicated	14.2	0.21	0.24	0.80	0.37	66	0.11	0.37	116
South	Indicated	12.3	0.25	0.07	1.17	0.30	68	0.03	0.46	82
Gate	Inferred	114.5	0.27	0.13	1.07	0.36	681	0.48	3.94	909
Man	Inferred	8.3	0.17	0.30	0.56	0.37	31	0.08	0.15	68
Dillard	Inferred	51.9	0.20	0.09	0.39	0.26	229	0.15	0.65	298
Ketchan	Inferred	66.0	0.24	0.12	1.09	0.33	349	0.25	2.31	480
West	Inferred	24.7	0.22	0.20	0.77	0.36	120	0.16	0.61	196
Adit	Inferred	20.1	0.34	0.03	2.79	0.38	151	0.02	1.80	168
South	Inferred	70.9	0.21	0.06	1.25	0.26	328	0.14	2.85	406
Total Indicated		82.9	0.28	0.15	1.11	0.39	519	0.39	2.97	719
Total Inferred		356.3	0.24	0.11	1.07	0.32	1,889	1.28	12.31	2,524

Notes:

1) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.
2) A cut-off grade of 0.2% CuEq was applied to the MRE models within the pit shells.
3) Pit shell optimization used average recoveries derived from metallurgical test work of Cu 82%, Au 60% and Ag 54%, exchange rate of 1.35 CAD:USD mining cost of C$2.3/t, process cost of C$8.5/t, and pit slope of 45°.
4) Copper equivalence (CuEq) and constraining pit shells assumes metal prices (US$) of: $4.2/lb copper, $2,600/oz gold, $30/oz silver.
5) The copper equivalency equation used is: CuEq(%) = Cu(%) + Au(g/t) x 0.6606 + Ag(g/t) x 0.0069.
6) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The MRE may be materially affected by considerations including, but not limited to, permitting, legal, sociopolitical, environmental issues, market conditions or other factors.
7) All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

Source: Advantage Geoservices (2025)

25.5 Conclusions

Seven mineralized zones have been identified on the MPD Project to date: Gate, Man, Dillard, Ketchan, South, West and Adit. As reported herein, an initial MRE has been calculated for all seven deposits. Drill hole data utilized in the MRE includes historical drilling assessed to have a high "reliability index" as well as recent drilling completed by Kodiak. The MRE has delineated a sizable copper-gold deposit and mineralization remains open for expansion within and beyond the MRE pit shells, in multiple directions and at depth.

Further exploration is required to continue defining the deposits at surface, and evaluating high-priority exploration targets across the Project. Field programs of drilling, geological mapping, and prospecting, and further soil sampling are proposed. Mapping will be used to support geological modeling, and prospecting will be conducted in areas of interest, including areas identified using VRIFY Artificial Intelligence software.

25.6 Risks and Uncertainties

The main potential risk associated with the Mineral Resource Estimate is the veracity of the supporting drill information, and that risk is deemed to be low. All zones included in this MRE were domained using geological models interpreted from both Kodiak and historical drill logs, and with the exception of the Ketchan drilling, the historical core was largely unavailable to audit therefore Kodiak is relying on the competence of the geologists who performed the logging. As more drilling is carried out to upgrade and expand the existing Resources, the project risk will be decreased.

The QPs and Authors are not aware of any other significant material risks to the MRE other than the risks that are inherent to mineral exploration and development in general. The Authors of this report are not aware of any specific environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that might materially affect the results of this Mineral Resource Estimate and there appears to be no obvious impediments to developing the MRE at the MPD Project.

26 Recommendations

Historical and recent drilling have defined significant copper gold mineralization on the MPD Project. The current MRE encompasses seven mineralized zones identified to date on the Property and has identified multiple sizable copper-gold deposits. Mineralization remains open for expansion within and beyond the MRE conceptual pit shells at all deposits, in multiple directions and at depth. Additionally, there is potential for new discoveries with further exploration drilling.

Phase 1 exploration will focus on follow-up drilling at the larger deposits with the lowest drill hole density, namely Ketchan, South and Dillard. A 7,000 m program of core drilling is suggested for 2026 to test the margins of the deposits and infill areas with a lower drill density, particularly areas that are within the RPEEE pit shells. The drill results will be incorporated into the Resource models once assays have been received.

Additional field work, including geological mapping and prospecting, airborne geophysics and ground geophysics, is proposed for 2026 to further define known mineralized zones and investigate high priority exploration targets. Prospecting and mapping will continue to be conducted in areas of interest to identify and assess exploration targets, including high priority targets identified by previous exploration programs and areas recognized using VRIFY Artificial Intelligence software.

In addition to the field exploration, Phase 1 should include a program of follow-up metallurgical test work to build on the initial results received in the first half of 2025. The work would focus on Au/Cu recovery and grind optimization.

The budget for the Phase 1 drilling and exploration program is estimated to be $6.2 million, including site preparation and reclamation, laboratory analyses, support costs, labour and environmental work.

In addition to the Phase 1 fieldwork, a Phase 2 program including further infill and definition drilling is recommended, contingent upon the results of Phase 1. This includes additional drilling to expand known zones of mineralization and define any new zones discovered from target drilling. The drilling will focus on adding tonnes to the existing Resource base in advance of an economic study, if warranted.

A program of geotechnical drilling should also be considered to support an economic study. As the project advances, additional environmental baseline work will also be planned. The Phase 2 program of work is estimated to cost $7.8 million (Table 26.1).

Table 26.1 Follow-up exploration recommendations.

Activity Type	Drill holes	Total (m)	Cost per m (all in)	Cost (CAD$)
Phase 1				
Diamond Drilling: Infill/ MRE expansion	35	7,000	$500	$3,500,000
Target Drilling	8	2,400	$500	$1,200,000
Geological Mapping and Prospecting				$300,000
Geophysics (Airborne and Ground)				$450,000
Mineral Resource modeling				$100,000
Metallurgical Testwork				$100,000

			Contingency	$565,000
Phase 1 Total Activities Subtotal				**$6,215,000**
Phase 2				
Diamond Drilling: Infill, MRE Expansion	50	10,000	$500	$5,000,000
Diamond Drilling: Geotechnical	10	3,000	$500	$1,500,000
Scoping Studies and Updated Technical Report				$350,000
Environmental Baseline Work				$250,000
			Contingency	$710,000
			Phase 2 Activities Subtotal	$7,810,000
			Grand Total	$14,025,000

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28 Certificate of Authors

28.1 Alfonso Rodriguez Certificate of Author

I, Alfonso Rodriguez, M.Sc., P.Geo., of Vancouver, BC, do hereby certify that:

1) I am a Senior Geologist of APEX Geoscience Ltd. ("APEX"), with a business address of 410, 800 West Pender St., Vancouver, British Columbia, Canada.
2) I am an Author and am responsible for Sections 1.1 to 1.6, 1.9, 2 to 11, 12.1.2, 12.2-12.4, 23 to 24, 25.1 to 25.3, 25.5, 25.6, 26 to 27, 28.1 of this Technical Report entitled: "NI 43-101 Technical Report and Mineral Resource Estimate, MPD Project, British Columbia, Canada", with an Effective Date of December 9, 2025 (the "Technical Report").
3) I graduated with a degree in Geology from the Santander Industrial University (UIS) in Colombia in 2005 and with a M.Sc. in Geological Sciences from the University of British Columbia in 2014. I have practiced my profession continuously since my graduation in 2005.Over the past 15 years I have supervised exploration programs specific to precious and base metal including epithermal and porphyry deposits having similar geologic characteristics to the MPD Property in Canada, Chile, and British Columbia, Canada.
4) I am a Professional Geologist (P.Geo.) and have been registered with the Association of Professional Engineers and Geoscientists of B.C. since 2015, and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.
5) I visited the Property that is the subject of this Technical Report on May 5th 2022, on September 15th 2022 and more recently on June 23rd and 24th 2025 and I have conducted a review of the MPD Project data.
6) I am independent of Kodiak, as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7) I have had previous involvement with the MPD Property, that is the subject of this Technical Report as disclosed in (5), including site visits, data and core procedures review in 2022.
8) I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
9) To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and signed this 22nd day of January 2026 in Vancouver, British Columbia, Canada.

"Signed and Sealed"

Alfonso L. Rodriguez, M.Sc., P.Geo. (EGBC #44993)

28.2 James N. Gray Certificate of Author

I, James N. Gray, B.Sc., P.Geo., of Maple Ridge, BC, do hereby certify that:

1) I am a consulting geologist with Advantage Geoservices Ltd. ("Advantage"), with a business address of 12771 261 Street, Maple Ridge, British Columbia, Canada.
2) I am an Author and am responsible for Sections 1.8, 12.1, 14, 25.4 and 28.2 of this Technical Report entitled: "NI 43-101 Technical Report and Mineral Resource Estimate, MPD Project, British Columbia, Canada", with an Effective Date of December 9, 2025 (the "Technical Report").
3) I am a graduate of the University of Waterloo, with a B.Sc. in Geology and have practiced my profession continuously since 1985. I have over 35 years of experience in the mineral resource estimation work at operating mines as well as base and precious metal projects in North and South America, Europe, Asia and Africa. I have been responsible for multiple resource estimates of deposits with this porphyry copper-gold style of mineralization.
4) I am a Professional Geologist (P.Geo.) registered with Engineers & Geoscientists British Columbia (#27022) and I am a 'Qualified Person' in relation to the sections of this Technical Report for which I am responsible.
5) I have not visited the Property that is the subject of this Technical Report. I have reviewed drill core and held geologic discussions with the Kodiak Copper Personnel at their field office in Merritt, British Columbia on October 17 & 18, 2024.
6) I am independent of Kodiak Copper, as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7) I have had no previous involvement with the MPD Property, that is the subject of this Technical Report.
8) I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
9) To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and signed this 22nd day of January 2026 in Maple Ridge, British Columbia, Canada.

Signed and Sealed

James N. Gray, B.Sc., P.Geo. (EGBC #27022)
Advantage Geoservices Ltd.

28.3 Shane Tad Crowie Certificate of Author

I, Shane Tad Crowie, BASc., P.Eng., of Parksville, BC do hereby certify that:

1) I am currently employed as a Senior Metallurgist with JDS Energy and Mining with an office at Suite 900 – 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2.
2) I am the Author and am responsible for Sections 1.7, 13 and 28.3 of this Technical Report entitled: "Technical Report and Mineral Resource Estimate, MPD Project, with an Effective Date of December 9, 2025 (the "Technical Report").
3) I am a graduate of the University of British Columbia in 2001, with a B.A.Sc. in Mining and Mineral Process Engineering. I have practiced my profession continuously since 2001. I have been involved with various mining projects and studies; where I have performed, technical, operations and management positions at mines in Canada. I have been responsible for recovery optimization projects, capital improvement projects, budgeting, planning and pilot plant operations. I also have been responsible for writing technical reports, managing metallurgical testwork, and performing due diligence audits on mines and development properties.
4) I am a Professional Engineer (P. Eng) registered with the Association of Professional Engineers and Geoscientists of B.C. (No. 34052) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.
5) I have not visited the Property that is the subject of this Technical Report.
6) I am independent of Kodiak Copper Corp. , as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7) I have had no previous involvement with the MPD Property, that is the subject of this Technical Report.
8) I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
9) To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 22nd day of January, 2026 in Parksville, BC, Canada.

Signed and Sealed

Signature of Qualified Person

Shane Tad Crowie, BASc., P.Eng. (EGBC #34052)