Ni 43-101 Technical Report
Mineral Resource Estimate Update for the Crevier Project

Lac Saint-Jean, Québec, Canada

Prepared for

NioBay Metals
Jean-Sébastien David, CEO

By

Jean-Michel Dubé, P.Geo.
Alexandre Burelle, P.Eng.
Véronique Bouchard, P.Chem.
Réjean Girard, P.Geo.

Effective Date: February 25, 2026
Signature Date: April 02, 2026
Project: 1532

SIGNATURE PAGE

Ni 43-101 Technical Report
Mineral Resource Estimate Update for the Crevier Project

Lac Saint-Jean, Québec, Canada

2026-04-02

Jean-Michel Dubé, P.Geo. IOS Geosciences Saguenay (Québec)	Signed in Saint-Jean-Baptiste-de-Rouville, Québec on April 02, 2026

Digitally signed by Alexandre Burelle
Date: 2026.04.02 15:28:16 -04'00'

Alexandre Burelle, P.Eng. Evomine Consulting Inc. Beloeil (Québec)	Signed in Beloeil, Québec on April 02, 2026
Veronique Bouchard, P.Chem. IOS Geosciences Saguenay (Québec)	Signed in Saguenay, Québec on April 02, 2026
Réjean Girard, P.Geo. IOS Geosciences Saguenay (Québec)	Signed in Saguenay, Québec on April 02, 2026

Table of contents

LIST OF FIGURES

LIST OF TABLES

1 EXECUTIVE SUMMARY

1.1 Introduction

The current technical report was mandated by Niobay Metals Inc. ("Niobay") in regard of the Crevier Niobium and Tantalum property. Niobay retained IOS Geosciences (IOS) to update the mineral resource estimate for the Crevier deposit (the "2026 MRE") and the current technical report for the Crevier property, located in Province of Québec, Canada. The mandate was assigned by Jean-Sébastien David, Niobay's President and CEO. This Technical Report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects ("NI 43 101") and Form 43-101F1.

Niobay is a Montréal based Canadian junior mining exploration issuer (TSXV: NBY) listed on the Toronto Stock Exchange Venture Exchange (TSXV).

IOS Geosciences is an independent mining and exploration service and consulting firm based in Saguenay, Québec.

1.2 Contributor and Qualified Persons

This report was prepared by the IOS Geosciences and EVOMINE employees, all independent and qualified persons ("QPs") as defined by NI 43-101 (Table 1.2.1). The QPs are in good standing with their respective professional orders. None of the QPs have nor have they previously had any material interest in the issuer, its related entities, the project or the client's competitors. The relationship with the issuer is solely a professional association between the issuer and the independent consulting firm. The report was prepared in exchange for fees based upon an agreed commercial rate, and the payment of these fees is in no way contingent on the results of this report.

Qualified Person	Professional Affiliation	Company / Position	Site Visits	Item or Section responsability
Jean-Michel Dubé	P.Geo. OGQ #01085	IOS Geosciences Resource Geologist	November 19th, 2025	All items except 11 and 13
Véronique Bouchard	P.Chem. OCQ #2010-057	IOS Geosciences Chemist	No visit	Item 11
Réjean Girard	P.Geo. OGQ #00521	IOS Geosciences Geologist	No visit	Item 13
Alexandre Burelle	P.Eng. OIQ #5019855	EVOMINE Mining Engineer	No visit	Section 14.13

Table 1.2.1. Qualified Person Responsibilities.

1.3 Property Description and Location

The property is in the Saguenay-Lac-Saint-Jean administrative region, Central Québec. It is approximately 54 km north-north-west of the town of Girardville in the Maria-Chapdelaine regional municipality and is the focus of this report for reasons mentioned below.

The property total 154 map designated mineral exploration titles, covering 8619.12 ha of surface (86.21 km^2).

1.4 Geological Setting and Mineralization

The area is part of the Grenville Province of the Precambrian Canadian Shield, and dominated by the Crevier alkaline intrusion, which is injected into the Vertu Plutonic Suite batholith. The Crevier alkaline intrusion is formed of alkaline rocks associated with carbonatite, the all injected by several dykes composed of nepheline syenite and Nb-Ta mineralization. In the Crevier deposit, the mineralization is outlined within pegmatitic dykes and consist of sub-millimetric disseminated pyrochlores. A total of 198 boreholes has been drilled on the property, including 72 historical holes from 1976 to 1982 by SOQUEM (totalling 11 042 m), 33 historical holes in 2002 by Cambior (totalling 6073 m), 60 holes from 2009 to 2010 by Crevier Minerals (totalling 8573 m) and 33 holes from 2022 to 2025 by Niobay (totalling 9907 m). An historical resource published in 2010, not current and not CIM compliant, reported 25 369 000 Mt at 0.20% Nb_2O_5 and 234 ppm Ta_2O_5 of measured and indicated resources, and 15 423 000 Mt at 0.17% Nb_2O_5 and 252 ppm Ta_2O_5 of Inferred resources.

1.5 Mineral Resource Estimates

The mineral resource estimate of the Crevier Niobium and Tantalum deposit was prepared by Jean-Michel Dubé, P.Geo. of IOS Geosciences and using all available information.

The effective date of the 2026 MRE is February 25th, 2026.

The closing date of the Crevier database is October 5th, 2025.

Crevier Project Open-Pit Mineral Resource (Cut-Off at 0.1124% Nb2O5 Equivalent)			
Classification	Tonnes (t)	Grade	
		(% Nb2O5)	(ppm Ta2O5)
Measured	16 257 000	0.17	201
Indicated	4 476 000	0.17	208
Measured+Indicated	20 733 000	0.17	202
Inferred	12 767 000	0.12	131

Table 1.5.1. 2026 MRE results.

Mineral Resources Estimate accompanying notes.

- ***These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). A technical report supporting the MRE will be filed within 45 days in accordance with NI 43-101. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction ("RPEEE").***
- ***The independent and qualified persons ("QPs") for the mineral resource estimate, as defined in NI 43-101, are Jean-Michel Dubé, P.Geo. from IOS Geosciences and Alexandre Burelle, P.Eng., from EVOMINE. The effective date is February 25th, 2026.***
- ***The estimate includes four (4) mineralized domains and one (1) dilution zone modeled using LeapFrog Geo and interpolated using LeapFrog Edge.***
- ***1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed.***
- ***High-grade capping on composites (supported by statistical analysis was set between 0.30 and 0.60% Nb_2O_5 and 450 and 600 ppm Ta_2O_5 for the pegmatitic mineralized zone, 0.37% Nb_2O_5 and 550 ppm Ta_2O_5 Au for the dilution envelope.***
- ***The estimate was completed using a rotated sub-block model (N320°) in Leapfrog Edge, with a parent block size of 2.5m x 12.5m x 5m (X, Y, Z) and a sub-block size of 2.5m x 6.25m x 5m (X, Y, Z).***
- ***Grade interpolation was obtained by the Inverse Distance Squared (ID2) method using hard boundaries.***
- ***Density value of 2.63 g/cm3 was assigned to the mineralized zones and the dilution envelope.***
- ***Mineral resources were classified as Measured, Indicated and Inferred. Measured resources are defined with a minimum of three (4) drill holes in areas where the drill spacing is less than 50% the variographic range for each mineralized zone. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 90% the variographic range for each mineralized zone, and Inferred resources with two (2) drill holes in areas where the drill spacing is less than 200% of the variographic range and there is reasonable geological and grade continuity.***
- ***The MRE is pit constrained. There are no out-pit resources that meet the RPEEE requirement.***
- ***The RPEEE requirement is satisfied by applying a cut-off grade based on reasonable economic parameters and constraining volumes. The potential open pit (OP) of the 2026 MRE is locally constrained by a surface optimized in Deswik using a 0.1124% Nb_2O_5-equivalent cut-off grade. The cut-off grade was calculated using the following parameters: mining cost = CA$5.00/t mined; processing cost = CA$18.00/t processed; concentrate transportation cost = CA$0.50/t processed; refining cost = CA$22.00/t processed; G&A cost = CA$15.00/t processed; niobium price = US$82/kg; tantalum price = US$220/kg; CAD/USD exchange rate = 1.38; overburden slope angle = 25°; rock slope angle = 50°; Nb_2O_5 concentrator recovery = 65%; Ta_2O_5 concentrator recovery = 65%; Nb_2O_5 refinery recovery = 96%; Ta_2O_5 refinery recovery = 96%.***
- ***Cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).***
- ***The number of metric tons (tonnes) was rounded to the nearest thousand, following the recommendations in NI 43-101. The metal contents are presented in tonnes (tonnes x grade) rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.***
- ***The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resources Estimate.***

1.6 Conclusion

The authors conclude that:

The available data and database supporting the current 2026 MRE is up to date, valid, complete and suitable for resource estimation.

All the parameters used for the 2026 MRE are supported by the data and the geostatistical analysis.

The 2026 MRE includes Measured, Indicated and Inferred resources in an open pit scenario supporting RPEEE requirement.

Cut-Off grade was calculated at a Niobium price of US$82 and an Exchange rate of 1.38 CAD/USD and reasonable mining, processing and G&A costs.

In a pit mining scenario, the project contains estimated Measured and Indicated Resources of 23 733 000 t at 0.17% Nb_2O_5 and 202 ppm Ta_2O_5 for 35 200 tonnes of Nb_2O_5 and 4200 t of Ta_2O_5 and Inferred Resources of 12 767 000 t at 0.12% Nb_2O_5 and 131 ppm Ta_2O_5 for 15 300 tonnes of Nb_2O_5 and 1700 tonnes of Ta_2O_5.

Additional diamond drilling could potentially upgrade some of the Inferred resources to the Indicated category and potentially add to the Inferred resources since most of the mineralized zones have not been fully explored at depth (Figure 26.1.1). Some zones would benefit from tighter drilling, notably PgZ4 and other pocket in the dilution envelope that lack a dense enough drilling pattern to be modeled (Figure 26.1.2).

The authors consider the 2026 MRE to be reliable, and based on quality data, reasonable hypotheses, and prepare in accordance with NI 43-101 guidance and CIM Definition Standards and CIM Best Practice Guidelines.

1.7 Recommendations

2026 MRE results demonstrated that the Crevier project has reasonable prospect for eventual economic extraction. It demonstrates enough potential for the authors to recommend further exploration, metallurgical and engineering studies.

Following the authors conclusion, here are the recommendations:

A recommended work program is presented here by the authors. The authors have prepared a cost estimate for the recommended work program to serve as guidelines. Expenditures are estimated at CA$3.6 million (incl. 15% for contingencies). Budget cost estimate can be consulted in table 26.1.1.

A definition drilling program should be conducted at depth below 200 m, guided by the current geological interpretation of zones.

An exploration drilling program should further investigate the possible continuity of unmodelled mineralized zones within the dilution envelope. Many isolated pockets of grade above cut-off are present near the actual mineralised zones and have not been tested for continuity as of this report.

According to the author’s experience, the recommended work program is justified and allocated budgets are realistic.

2 INTRODUCTION

Niobay Metals Inc. ("Niobay"), previously known as MDN (Minière du Nord) is a publicly traded junior mining corporation based in Montréal, Québec with interests in Canada. The company is currently developing existing projects in the Canadian provinces of Québec and Ontario.

Niobay has mandated IOS Géosciences ("IOS") to complete this updated resource estimate technical report on the Crevier Lake deposit near Girardville, Quebec.

The report is first and foremost an updated resource estimate based on historical drilling and new drilling conducted during three separate campaigns in 2022, 2023 and 2025. This property consists of 154 map designated mineral exploration titles situated in Girardville in the Saguenay-Lac-Saint-Jean region of Quebec Province.

2.1 Terms of Reference – Scope of Work

IOS was mandated by Niobay to visit the site of Crevier, review the work carried out and produce the current resource estimate update technical report in accordance with the National Instrument 43-101 and CIM guidelines.

The mandate included the preparation of the current report covering the geology and for which information was provided by IOS and other consultants and past work on the property.

Table 2.1.1 provides a list of qualified persons and their respective sections of responsibility. The certificates for people listed as Qualified Persons ("QP") can be found under Section 29.

Qualified Person	Professional Affiliation	Company / Position	Site Visits	Item or Section responsability
Jean-Michel Dubé	P.Geo. OGQ #01085	IOS Geosciences Resource Geologist	November 19th, 2025	All items except 11 and 13
Véronique Bouchard	P.Chem. OCQ #2010-057	IOS Geosciences Chemist	No visit	Item 11
Réjean Girard	P.Geo. OGQ #00521	IOS Geosciences Geologist	No visit	Item 13
Alexandre Burelle	P.Eng. OIQ #5019855	EVOMINE Mining Engineer	No visit	Section 14.13

Table 2.1.1 Qualified Person Responsibilities.

2.2 Sources of Information

The information presented in this report has been derived from various studies and fieldwork publicly available and done by past owner of the properties and consultants including IOS.

Extracts or summaries from documents authored by other consultants are indicated in this report.

The QPs' review of the project was based on publicly accessible information and IOS past work on the deposit. The QPs consulted the Government of Québec's online claim management and assessment work databases (GESTIM and SIGEOM, respectively), as well as AIFs, MD&A reports, and press releases published on SEDAR (http://www.sedar.com).

The QPs reviewed the information used to prepare this report, including the conclusions and recommendations, and is of the opinion that the said information is valid and appropriate.

The documents and reports are listed in Section 27.

2.3 Site Visit

The mandatory site visit of Crevier property occurred on November 19th, 2025, by Jean-Michel Dubé, P.Geo. and Thomas Martel, technician. While on site, they visited 16 former drill sites, one historical blast site and did visual checks of the sites.

The QP examined and validated the drill collar locations. All visited drill hole sites had their drill collar casings still in place, clearly visible and adequately identified by a metal cap with a metal tag.

2.4 Units and Currency

In this report and if applicable, all prices and costs are expressed in (CAD) Canadian Dollars, unless otherwise stated. Quantities are generally stated in the *International System of Units (SI)*, the standard Canadian and international practice, including metric tonnes (tonnes, t) for weight, and kilometres (km) or metres (m) for distance. Abbreviations used in this Report are listed in Section 28.

3 RELIANCE ON OTHER EXPERTS

This Report has been prepared by IOS for Niobay. The information, conclusions and opinions contained herein are based on:

- Information available to IOS at the time of the preparation of this report with an effective date of February 25th, 2026.
- Assumptions, conditions and qualifications as set forth in this report.
- Data, reports, and opinions supplied by Niobay and other third-party sources.
- The reports supplied and forming the basis of this Technical Report are listed in Section 27.
- IOS believes that information supplied to be reliable but does not guarantee the accuracy of conclusions, opinions, or estimates that rely on third party sources for information that is outside the area of technical expertise of IOS. As such, responsibilities for the various components of the Summary, Conclusions and recommendations are dependent on the associated sections of the report from which those components were developed.
- IOS relied on the reports and opinions noted in Section 27 for information that is outside the area of technical expertise of IOS.

IOS has not verified the legal status or legal title to any permit, or to the legality of any underlying agreements for the subject properties regarding mineral rights, surface rights and permitting presented in Section 4 of this Report. The only verification performed by IOS was to validate that the claims are valid and in good standing, properly registered to Niobay on the Province of Québec's GESTIM claim management system.

Data used in this report has been verified where possible, and this report is based upon information believed to be accurate at the time of completion.

This report is intended to be used as a technical report with Canadian Securities Regulatory Authorities pursuant to provincial securities legislation.

Any use of this report by any third party is at the party's sole risk.

Permission is given to use portions of this report to prepare advertising, press releases and publicity material, provided such advertising, press release and publicity material does not impose any additional obligations upon, or create liability for IOS.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The Crevier Property is located between the townships of Crevier and Lagorce, in the Rivière-Mistassini non-organized territory (MRC of Maria-Chapdelaine, Saguenay-Lac-Saint-Jean region), 54 km north north-west of the town of Girardville (Figure 4.1.1). It includes the Crevier alkaline intrusion and spans over 8 km-wide and 12 km-long. The property is within NTS map-sheets 32H07 and 32H10 (Figure 4.1.2) and centred approximately at UTM 661 671 mE and 5 481 540 mN, referencing map datum NAD83, UTM Zone 18 North (49°27'53"N 72°46'7"W in WGS84).

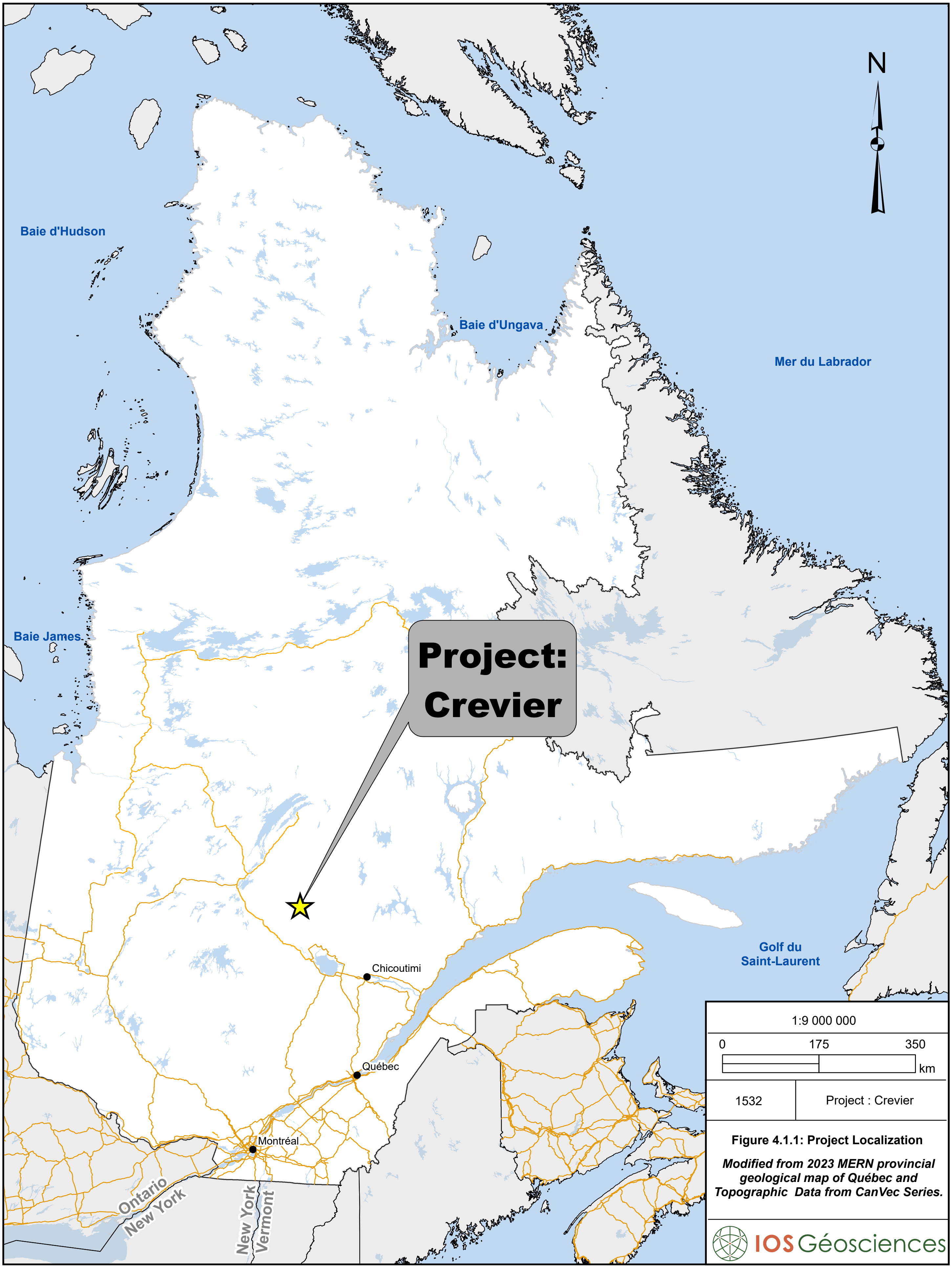
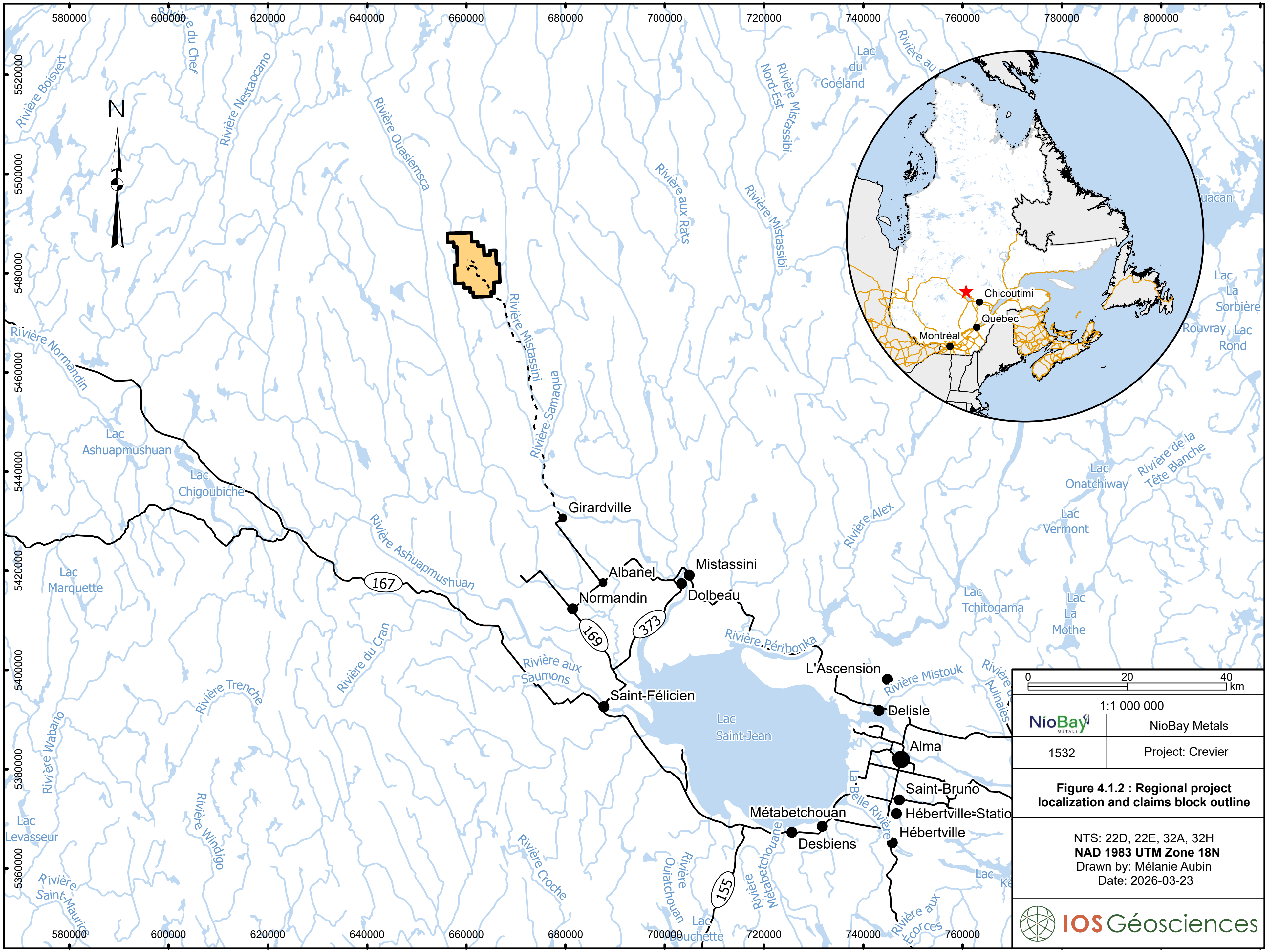


Figure 4.1.1: Project Localization

Modified from 2023 MERN provincial geological map of Québec and Topographic Data from CanVec Series.

IOS Géosciences



N
Girardville
Albanel
Mistassini
Dolbeau
Normandin
Saint-Félicien
L'Ascension
Delisle
Alma
Saint-Bruno
Hébertville-Statio
Hébertville
Métabetchouan
Desbiens
Lac Saint-Jean
Lac Ashuapmushuan
Lac Chigoubiche
Lac Marquette
Lac Levasseur
Lac Tchitogama
Lac La Mothe
Lac Onatchiway
Lac Vermont
Rivière Mistassini
Rivière Samaqua
Rivière Ouasiemsca
Rivière aux Rats
Rivière Mistassibi
Rivière Ashuapmushuan
Rivière Péribonka
Rivière Alex
Rivière Mistouk
Rivière Normandin
Rivière du Cran
Rivière aux Saumons
Rivière Trenche
Rivière Wabano
Rivière Windigo
Rivière Croche
Rivière Ouiatchouan
Rivière Métabetchouane
Rivière Nestaocano
Rivière Boisvert
Rivière de la Tête Blanche
167
169
373
155
Chicoutimi
Québec
Montréal
0 20 40 km
1:1 000 000
NioBay Metals
1532
Project: Crevier
Figure 4.1.2 : Regional project localization and claims block outline
NTS: 22D, 22E, 32A, 32H
NAD 1983 UTM Zone 18N
Drawn by: Mélanie Aubin
Date: 2026-03-23
IOS Géosciences

4.2 Property Description

The Crevier property consists of 154 contiguous map designated cell of 30” of arc by 30” of arc representing individual mineral exploration titles (Figure 4.2.1 and see the list in Appendix Table 30.1). The property covers 8620.46ha of surface (86.21 km^2).

Map designated cells, or Exclusive Exploration Rights (EER), are defined by their longitudinal and latitudinal coordinates and hence do not require land surveying of their boundaries. Titles are granted for a three-year period (first term), and subsequently require renewal every two years, provided that the EERs holder meets the conditions stipulated in the Mining Act (e.g., completion of necessary expenditure requirements). EERs convey the exclusive rights to conduct mineral exploration activities and grant access right to the holder (with the consent of the surface owner, where applicable). These titles do not include any surface rights and do not grant access to resources other than minerals (e.g., sand, gravel, clay and other loose deposits). These titles cannot be disputed or challenged by third parties and are irrevocable as long as the owner fulfills its obligation.

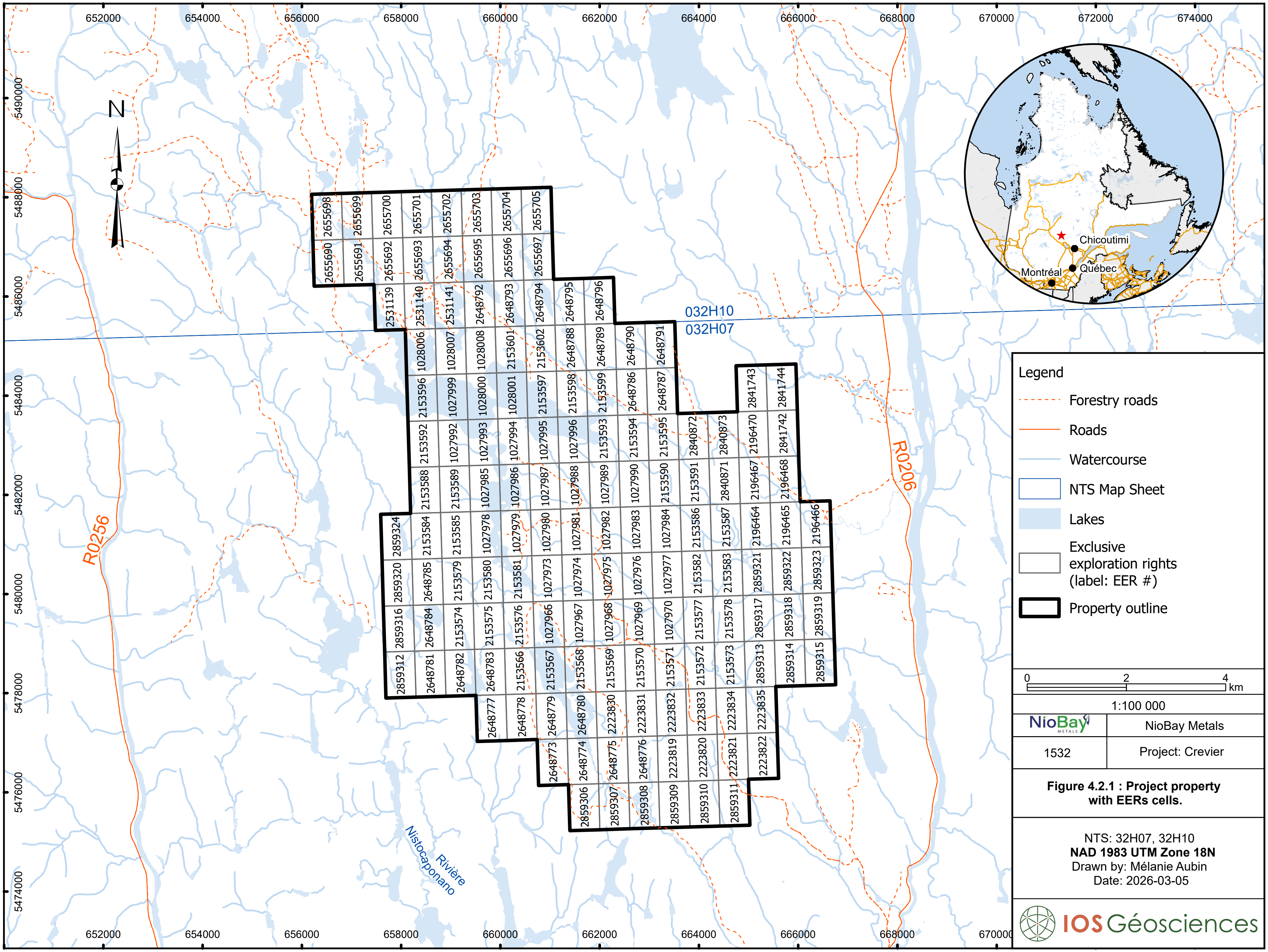


Figure 4.2.1 : Project property with EERs cells.

4.3 Property Ownership

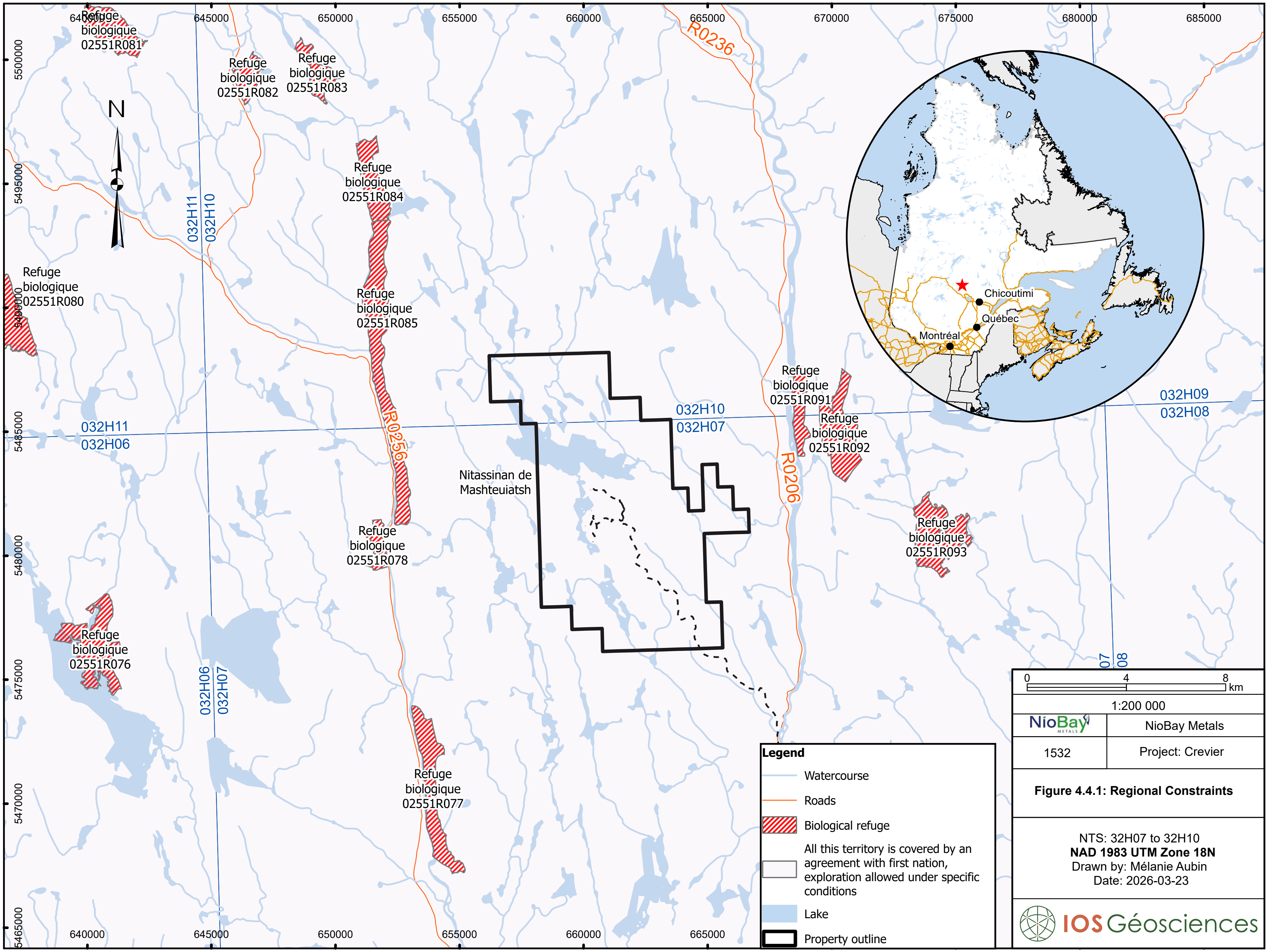
The 154 EERs of the Crevier Property are registered under the name of two compagnies: Les Métaux Niobay Inc. and Les Minéraux Crevier Inc. (a subsidiary owned at 72.5% by Métaux Niobay inc and 27.5% by Niobec, a Magris Division) in GESTIM claim management system. The distribution is as follows: a) 113 EERs are recorded 100% under Les Minéraux Crevier Inc., b) 41 EERs are 100% acquired by Les Métaux Niobay Inc. (Figure 4.2.1). The project is in the Pekuakamiulnuatsh First Nation Nitassinan territory. Les Métaux Niobay Inc. signed a collaboration agreement with the Pekuakamiulnatsh First Nation in 2023.

4.4 Constraints

The Crevier Property is within the Mashteuiatsh Nitassinan ancestral territory, which is referred under an agreement (Agreement-in-Principle of General Nature between the First Nations of Mamuitun and Nutashkuan and the Government of Quebec and the Government of Canada), which allowed exploration under specific conditions. Niobays Metals Inc. and the Pekuakamiulnuatsh First Nation Band Council have signed a cooperation agreement for the exploration and development of the Crevier project in 2023. Discussions were also held in early 2025 on impact causing exploration works.

The property is subject to the usual rules of the Ministry of Natural Resources of Québec (MNRF) and the Mining Act, regulating the management of mineral resources and the granting of exploration rights for mineral substances during the exploration phase. Conduct of exploration work requires an authorization for “impact causing exploration work” (ATI authorization), for work carried out using one or more of the following methods: explosives, presence of hydraulic machinery (e.g. bulldozer, scraper, dragline excavator, power shovel, excavator, backhoe loader, tractor, skidder, hydraulic drill). In 2025, Niobay obtained ATIs authorization for bulk sampling and drilling.

Several biological refugees, where minerals exploration is prohibited, are located 3 to 10 km away, outside of the property (Figure 4.4.1).



Refuge biologique 02551R081
Refuge biologique 02551R082
Refuge biologique 02551R083
Refuge biologique 02551R084
Refuge biologique 02551R085
Refuge biologique 02551R080
Refuge biologique 02551R078
Refuge biologique 02551R076
Refuge biologique 02551R077
Refuge biologique 02551R091
Refuge biologique 02551R092
Refuge biologique 02551R093
Nitassinan de Mashteuiatsh
R0236
R0256
R0206
032H11
032H10
032H06
032H07
032H09
032H08
N
Chicoutimi
Québec
Montréal
0 4 8 km
1:200 000
Legend
Watercourse
Roads
Biological refuge
All this territory is covered by an agreement with first nation, exploration allowed under specific conditions
Lake
Property outline
NioBay Metals
1532
Project: Crevier
Figure 4.4.1: Regional Constraints
NTS: 32H07 to 32H10
NAD 1983 UTM Zone 18N
Drawn by: Mélanie Aubin
Date: 2026-03-23
IOS Géosciences

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

From Girardville, the Crevier property is accessed by 15 km on Rang St-Joseph N Road, 38 km on its extension the R-0206 logging road and 2 km west on a secondary logging road. The property is served by a network of logging and ATV trails of variable quality. A forestry operation was carried out in the area within the past years, opening several access trails that can be reused to facilitating access within the property.

5.2 Climate

The climate of the Crevier property is sub-humid, sub-subpolar, continental. This area is characterized by a short growing season (average of 140 to 170 days) and average annual temperatures between -2.5 to 2.5°C. It is characterized by a warm and short summers and harsh and long winters. Precipitation varies throughout the year, the total annual precipitations average is 800 to 1200 mm, with a snow cover of 30%. The property vegetation type is mainly closed Boreal Forest, and its bioclimatic domain is the western white birch forest.

5.3 Local Resources and Infrastructure

Girardville is the nearest significant population centre, which provided accommodation, service-station, electricity, schools, supplies and communications facilities. Dolbeau-Mistassini, a town of 14 000 people located 35 km from Girardville, offers a wider range of services.

In the property, temporary camp and core shack are constructed and dismantled at every exploration program on an open area accessible from a logging road. Few surfaces mineral substances extraction (SMS or gravel pits) sites are in the property and around its, all situated at vicinity of a logging road. Abundant water resources are available from the numerous lakes and rivers in the region.

5.4 Physiography and Hydrography

Regional topography is mostly formed of smooth to steep-sloped high hills where elevation ranges from 230 to 500 m (Figure 5.4.1). The most rugged terrain is dominantly located in the southeastern part of the property, while the northwestern part is mainly covered by shallow lake and gently to moderately sloping smooth hills. Outcrops, mostly polished surfaces, are scarce and mostly located on hilltops. Quaternary deposits are relatively thin (less than a few metres) in slopes and hills, while thicker alluvial or lacustrine sediments and organic deposits are found near lakes, rivers, swamps and bogs. The forest cover in the area consists of a mature Laurentian mixed forest, mainly composed of spruces and balsam firs, but also includes poplars and birches, especially in the southeasternmost part of the property. Most of the forest within the property were harvested a few years ago.

Two main rivers running southward, surround the property: the Mistassini River to the east and the Ouasiemsca River to the west. The property is covered by a single secondary hydrographic basin, flowing (dominantly toward southeast) into the Mistassini River, which drains into the northwestern Lac Saint-Jean. This local drainage is mainly established by the river named « Rivière à la Truite » and smaller watercourses. The Crevier Property area is characterized by several swamps and muskegs mainly in its northern part, and some lakes of various sizes. Lac à la Truite, Kapihtukamatsh Lake and Kapapameutanu Lake are the most significant water bodies of the property. Other smaller lakes are also present in the area, such as Lac des Échardes, Lac des Camps, Lac Long, and Lac Perdu (Figure 5.4.1).

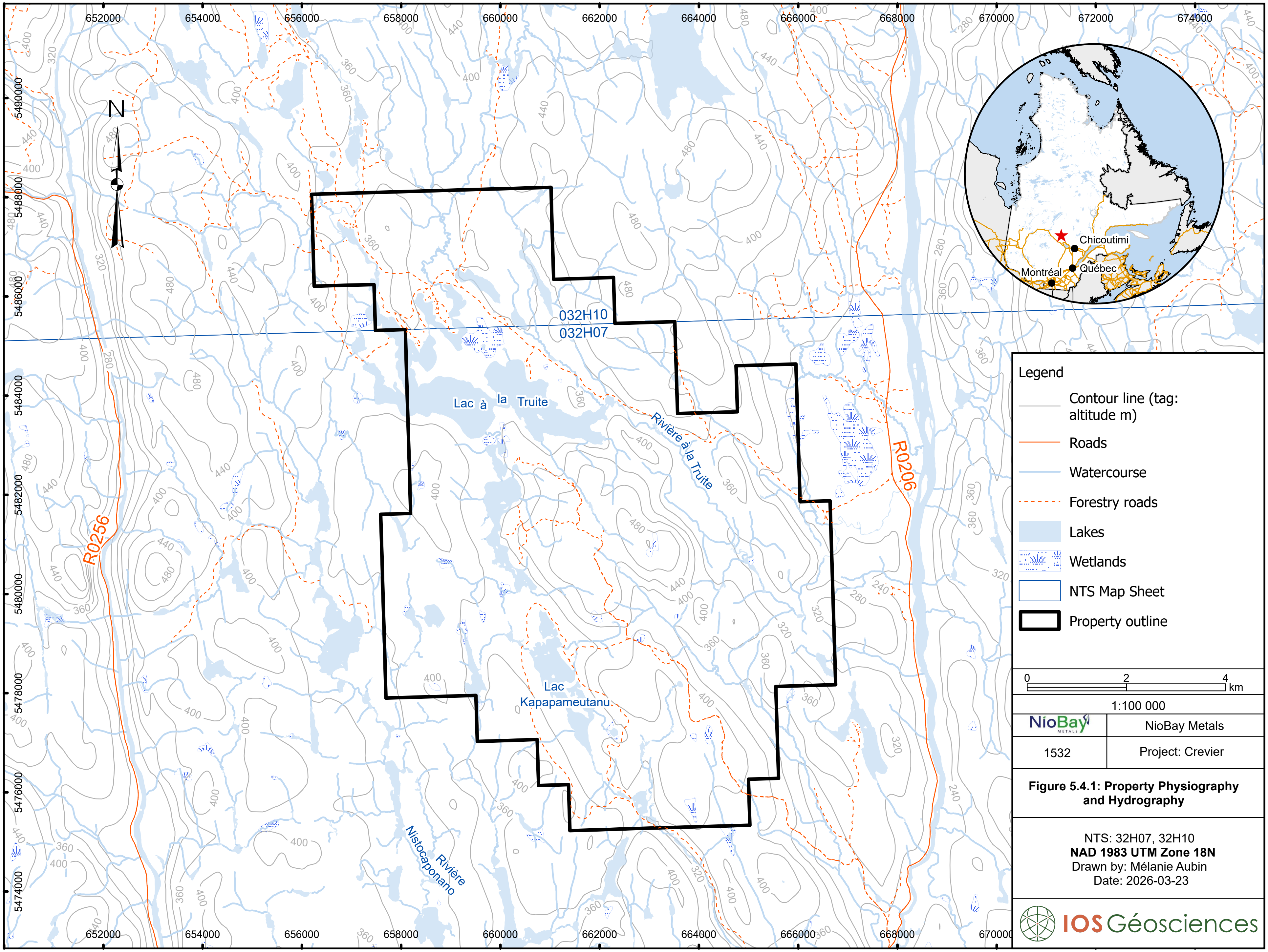


Figure 5.4.1: Property Physiography and Hydrography

6 HISTORY

Regional geological mapping in the area was first carried by Laurin *et al.* between 1965 to 1970 (A.F. Laurin et al., 1972 – DP126; A.F. Laurin & K.N.M. Sharma, 1975 – RG161) at a scale of 1:250 000.

1975 – 1983: SOQUEM

The oldest U-Nb-Ta-Zr exploration work reported in the area was completed by SOQUEM Inc. in 1975. They discovered the Crevier Complex during an airborne radiometric survey and confirmed it with mapping (R. Lambert, 1975 – GM69612 & GM33149; R. Aubertin, 1976 – GM32980). In light of these promising discoveries, SOQUEM Inc. conducted each year between 1975 and 1983, various exploration programs, including geological surveys (R. Aubertin, 1976 – GM32980), rock sampling (B. Gaboury, 1982 – GM38290; P. Lamontagne, 1983 – GM40942), petrographic analysis (J. Bonneau, 1976 – GM33055), stripping (D. Laundry, 1981 – GM37273; B. Gaboury, 1982 – GM38290; P. Lamontagne, 1983 – GM40942), trench sampling (A.P. Boudreault, 1983 – GM40040), river sediment sampling (A.P. Boudreault, 1983 – GM40040), geological mapping (J. Bonneau, 1978 – GM33827; A. Bergeron & R. Laplante, 1979 – GM34632; B. Gaboury, 1982 – GM38290), prospecting (A. Bergeron & J. Bonneau, 1979 – GM35480; D. Laundry, 1981 – GM37273; A.P. Boudreault, 1983 – GM40040), airborne and ground magnetic surveys (R. Lambert, 1976 – GM32339; A. Bergeron & R. Laplante, 1979 – GM34632), airborne and ground radiometric surveys (A.P. Boudreault, 1983 – GM40040; P. Lamontagne, 1983 – GM40942), and drilling (R. Aubertin, 1976 – GM32726; J. Bonneau, 1978 – GM33827; A. Bergeron & R. Laplante, 1979 – GM34632; A. Bergeron & J. Bonneau, 1979 – GM35480; D. Laundry, 1981 – GM37273; B. Gaboury, 1982 – GM38290), to identified extension of the mineralization and to enhance its characterization. These exploration works reveal a Nb-Ta potential in association with a pegmatitic nepheline syenite dykes in the southeastern part of the complex.

1986 – 2003: Cambior Inc.

In 1986, the Crevier project was transferred from Soquem to Cambior Inc. and stayed idle for twelve years until SOQUEM and Cambior conducted a joint study on the Crevier property for phosphate exploration in 1997 (T.C. Birkett, 1998 – GM56489). Phosphate economic potential has not been demonstrated and was dismissed.

In 1986 the Québec Natural Resources Department (MERN) published lake bottom sediment results previously sampled by SOQUEM. They consist in set of geochemical results and 1:500 000 maps in the Saguenay region (J. Choinière, 1986 – DP8634 & MB8670). This data will be implemented later with the publication in 2009 of new lake bottom sediment data by the MERN, which highlight lanthanum-niobium-yttrium anomalous area around the Crevier sector (J-Y. Labbé, 2009 – PRO200903).

In 2001, Cambior Inc. has mandated Nievex Géoconseil Inc. to update Crevier's property data by visiting areas previously identified by SOQUEM and re-sampling them, as well as old cores (A. Fournier, 2001 – GM59122; A. Fournier, 2002 – GM59422). Following, Cambior Inc. conducted a definition drilling program in 2002. The campaign consists of 33 holes, for a total of 6082.4 m, with a 100-metres spacing (A. Fournier, 2003 – GM60572). Simultaneously, Fugro Airborne Surveys Corp. was contracted to carried out an airborne geophysical (electromagnetic, resistivity, magnetic and radiometric) survey, several EM anomalies were identified (P.A. Smith, 2002 – GM60573).

2008 to now: Crevier Minerals Inc. & Niobay Metals Inc.

In 2008, Crevier Minerals Inc. (also named Les Minéraux Crevier Inc., today owned at 72.5% by Niobay) acquired a part of the property from IAMGOLD, current owner of Cambior, and carried out various tests and field programs. In 2009, Crevier Minerals Inc. has requested IOS to manage a diamond drill program on the Crevier. The campaign consists in 48 holes for a total of 6483.7 m, bulk and surface channel sampling were conducted at the same time, and the average grades from assay results are above 0.1% Nb and 0.015% Ta (R. Godin *et al.,* 2010 – GM65106). In 2010, IOS continue the drilling program, with 8 additional holes for a total of 1062.7 m, to precise the morphology and extension of the mineralized zone to the southeast, bulk and surface channel sampling were also conducted, and the average grades are above 0.182% Nb and 0.020% Ta (M. Block *et al.,* 2011 – GM65951). Additionally, mineralogical study was conducted on samples using XRD and QEMSCAN, to determine the overall mineral assemblage and the minerals of interest liberation and association (N. Morton, 2012 – GM68202). During the same years, metallurgical tests were conducted to determine the amenability for niobium and tantalum concentration of mineralized material from Crevier (H. Moussaid & S. Mackie, 2013 – GM68201; S. Koppalkar *et al.,* 2008 – GM64735; N. Ouellet *et al.*, 2013 – GM68203).

In the same period (2009 to 2012), a private prospector named Bernard Sénéchal owned some claims in the northern part of the Crevier area. Mr. Sénéchal did some outcrop sampling, trench sampling, geochemical analysis, and geological and geophysical surveys (C. Tremblay, 2009 – GM65175; B. Moreau, 2009 – GM65176; C. Tremblay, 2010 – GM66383; R. Ouellet, 2012 – GM67168). These Exclusive Exploration Rights (EER) were later acquired by Crevier Minerals.

MDN Inc. (now named Niobay Metals Inc.) has optioned a part of the Crevier property from Crevier Minerals Inc. (CMI) in 2009 and held from 2010 to 2014 some Exclusive Exploration Rights (EER) in the south of the Crevier area. Accordingly, in 2011 MDN Inc. carried out a prospecting and sampling program in the southern part of the Crevier property. The mineralized zone at Crevier seems to continue to the southeast (F. Chartrand, 2011 – GM66278). And in 2014, Aeroquest Airborne conducted a helicopter-borne geophysical survey on behalf of MDN Inc. and produced a 1:25 000 map (T. Wade *et al.,* 2014 – GM68968).

Several mapping campaigns conducted by the MERN have updated the geological and metallogenic information and maps over the past decades (L. Avramtchev & G. Piché, 1981 – DPV809; MRNF, 2010 – CG SIGEOM32H; A. Moukhsil & M. El Bourki, 2021 – BG202102; A. Moukhsil & M. El Bourki, 2024 – BG202408). Including a university research project on Crevier Nb-Ta mineralization (P-A. Groulier *et al.,* 2014 – MB201433). Moreover, in 2015, they conducted aeromagnetic surveys in la Tuque – Lac Saint Jean sector to target strategic mineral exploration areas, as a result they produced 1:50 000 maps covering 18 NTS sheets (R. Intissar & S. Benahmed, 2015 – DP201506). From 2018 to 2021, the MERN carried out a regional quaternary deposit and rock sampling survey, which shows anomaly in an already known Crevier mineralized zone (M. El Amrani, 2020 – DP201904 & ET202002 & RP201903; O. Lamarche, 2023 – DP202303).

In 2022, a drilling campaign has been operated by IOS for Niobay, 10 holes for a total of 3901 m targeting possible secondary mineralized structures. This area grades up to 2731 ppm of Nb over 3.45 m (M. Block, 2023 – GM73582). The following year, the drilling program continues with 8 additional holes for a total of 2649 m to evaluate the main dyke extension. The best sample from the 2023 program returned 7430 ppm Nb over 1 m, moreover, the mineralization area stays open toward the south (Block, 2024 – GM74046). In the summer 2025 the drilling program resumed with 15 holes for a total of 3325 m, aiming to continue the characterization of the deposit extensions. The best sample of this program grade up to 1660 ppm Nb and 339 ppm Ta over 0.85 m (Block *et al.*, 2025).

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Crevier alkaline intrusion is located within the Grenville Province of the Precambrian Canadian Shield. The Northeast trending Grenville is bounded by the Superior and the Churchill Provinces in the North, and by the sedimentary series of the Saint-Laurent Platform and the Appalachian region in the south.

The Grenville is an erosive remnant of a middle Proterozoic orogenic events. This ancient mountain range have been formed by a succession of accretion of continental terranes. The Grenville is mostly composed of high-grade metamorphic rocks intruded by a variety of late, less deformed, mafic to felsic intrusions.

Based on tectonic, magmatic, and metamorphic characteristics, the Grenville Province is sub-divided into two main domains: para-autochthonous belt, and allochthonous belt. The area is included in the allochthonous belt. The Allochthon Boundary Thrust, about 30-50 kilometres northwest of the Crevier property, marks the limit with the northeastern para-autochthonous domain.

The allochthonous domain is in the area composed of Mesoproterozoic to Neoproterozoic rocks, formed by a sequence of accretion events during at least four orogenic periods and the large magmatic complexes emplacement. It has been deformed and metamorphized from the amphibolite facies to the granulite facies and locally reaching the eclogite facies.

In the area, the allochthonous terranes are mostly consist of large Mesoproterozoic intrusive suites (felsic, intermediate, mafic and ultramafic intrusive, e.g., de la Vertu intrusive Suite, Adélard plutonic Suite, des Festins plutonic Suite, Grondin plutonic Suite), the Mesoproterozoic Rouvray gneissic Complexe (granulitic orthogneiss, diorite and granitic gneiss), a Mesoproterozoic supracrustal unit, named the Barrois Complexe (paragneiss, quartzite, migmatite and granitic gneiss) and a Neoproterozoic intrusion (i.e., the Crevier alkaline intrusion).

7.2 Local geology at Crevier

The Crevier property is underlain by the Crevier alkaline intrusion, which is injected into the Vertu Plutonic Suite. The edge of intrusion is highly deformed at contact with the host rock. The intrusion contains a few rare enclaves of paragneiss from the Barrois Complex. This area underwent mainly an early phase of moderate to strong deformation, marked mainly by secondary tectono-metamorphic mineral foliation, or mylonitic banding in the intrusive Suite and at the edge of the Crevier alkaline intrusion, or by gneissosity in the metasedimentary rocks of the Barrois Complex. The metamorphism, in the sector, mainly reached the granulite facies, however, the Crevier alkaline intrusion seems to be characterized in the upper amphibolite facies.

Crevier Alkaline Intrusion

The Crevier alkaline intrusion is described as pear-shaped and elongated along an axis oriented at N320° (Figure 7.2.1). This intrusive body is formed of alkaline rocks associated with carbonatite, the all injected by several mega-crystalline dykes composed of nepheline syenite and Nb-Ta mineralization. The intrusion has been dated (U-Pb on coarse-grained nepheline syenite; P-A. Groulier *et al.*, 2014 – MB201433) at 957.5±2.9Ma, yielded a Late Grenvillian age for its emplacement. The intrusion has been sub-divided into three main units: i) Crevier alkaline Intrusion 1; ii) Crevier alkaline Intrusion 2 and, iii) Crevier alkaline Intrusion 3.

• The Crevier alkaline Intrusion 1 is mainly composed of syenite, foidal syenite and quartz syenite. This unit is itself divided into two subunits, named 1a and 1b. The 1a subunit constitute the edge of the intrusion and embody syenite to quartziferous syenite. It is coarse-grained and porphyritic, generally grey, and locally magnetic. It contains hypersthene and local quartz crystals. Potassic feldspar, plagioclase, biotite, and, locally, small amounts of nepheline are also observed. The 1b subunit is composed of nepheline syenite and foidal syenite, which extend around the 1a unit. The rocks are fine- to coarse-grained (generally coarse-grained), equigranular to porphyric, mainly grey to slightly pink colour. Its composition includes potassic feldspar, orthopyroxene, hornblende, biotite, nepheline, and calcite. Small amounts of magnetite, apatite, and zircon have also been observed. The concentration of nepheline ranges from 1 to 10%.

• The Crevier alkaline Intrusion 2 is mainly composed of syenite, foidal syenite, locally associated with carbonatite; pegmatitic syenitic dykes with pyrochlore and nepheline megacrysts and albite. This unit is found in the centre part of the intrusion. This unit is made of fine- to coarse-grained pinkish rocks, with variable mineralogy. Part dominated by potassic feldspar, plagioclase, biotite and nepheline with or without quartz. Other parts dominated by albite, biotite, nepheline and calcite, with local magnetite and sodalite. Medium- to coarse-grained carbonatite dykes are observed. They're made of up to 90% calcite. Local traces of sulphides in millimetric clusters as well as automorphic apatite crystals can be observed. Few pegmatitic nepheline syenite dykes are also described as white to pink colour and composed of megacrystals of nepheline (25%) and albite (55%). The megacrystals are oriented from the periphery of the dyke towards its centre. The centre is generally occupied by a fine-grained grey syenite with nepheline. The pegmatitic dykes can also contain biotite (5%), sodalite (4%), potassium feldspars (<3%), carbonates (3%), and cancrinite (2%), and small amounts of magnetite, ilmenite, pyrite, pyrrhotite (some chalcopyrite), pyrochlore, and zircon. Locally, sodalite veins cut through these pegmatite dykes.

• The Crevier alkaline Intrusion 3 is mainly composed of alkali feldspar syenite. This unit was only reported in two drill holes in the south-southwestern part of the intrusion (J. Bonneau, 1978 – GM33827; A. Fournier, 2003 – GM60572). It consists in a fine- to medium-grained, grey alkali—feldspar syenite, without nepheline. This unit is made of potassium feldspars, albite, calcite, and biotite.

The Vertu Plutonic Suite

The Vertu Plutonic Suite is a polyphase batholith characterized by various lithofacies. In the area, the most common facies are hypersthene syenite, quartziferous syenite, alkali granite, syenogranite with minor mangerite and charnockite. This Suite has been dated between 1047.8±9.1Ma and 1061±13Ma, (U-Pb, J. David, 2023 – MB202206).

The Barrois Complex

In the area the Barrois Complex is mainly observed as enclaves and strips in the Crevier intrusion and in the plutonic Vertu Suite. It is consists of paragneiss with local garnet and sillimanite. This Complex has been dated between 1224±18Ma and 1237±8Ma (U-Pb, K. Papapavlou, 2020 – MB202009).

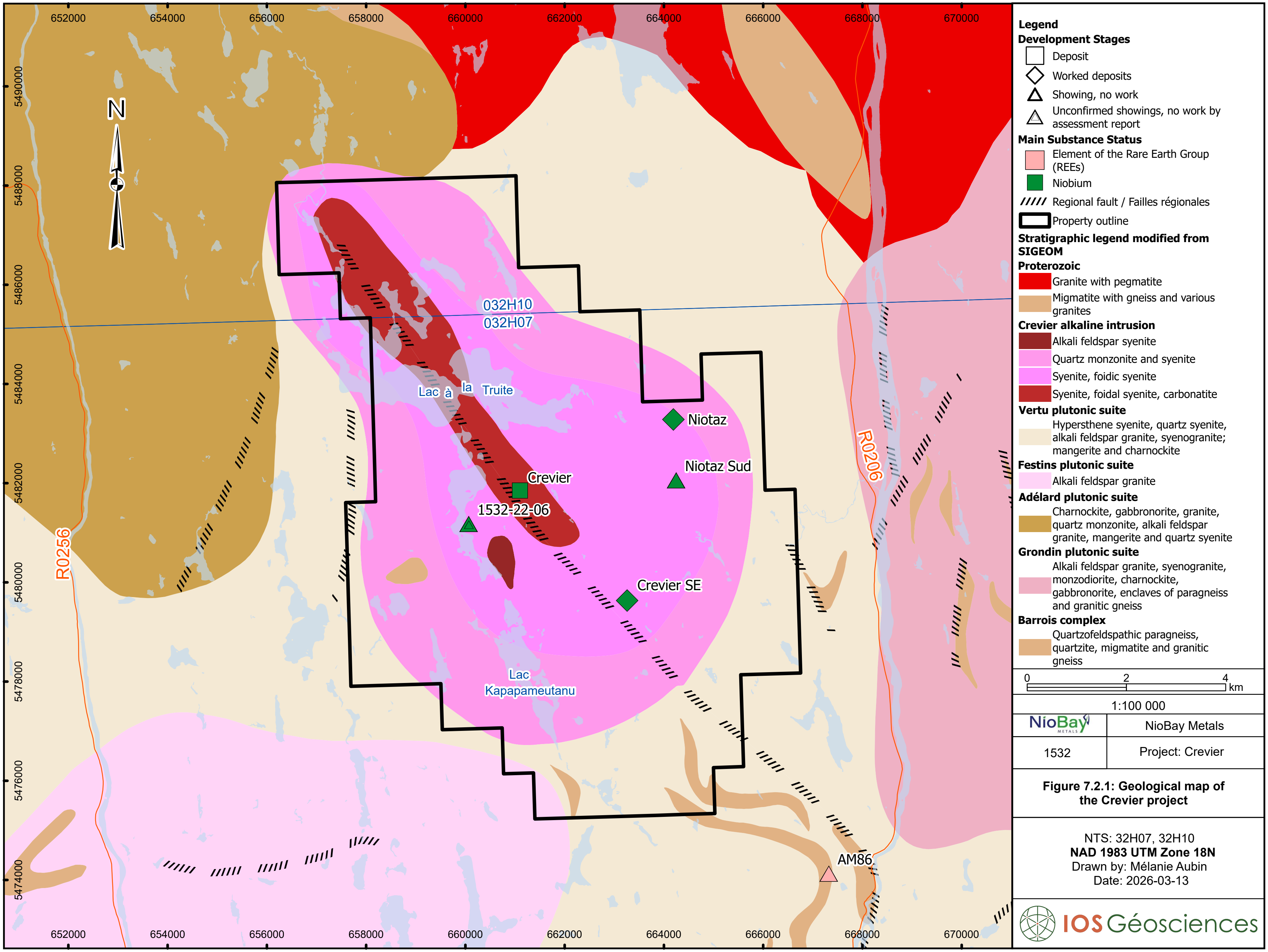


Figure 7.2.1: Geological map of the Crevier project

7.3 Mineralization

The Crevier alkaline intrusion mainly contains Nb-Ta mineralization, locally associated with U/Zr/Th/REE mineralization. The mineralization is outlined within pegmatitic dykes, mainly N320°. It is hosted in sub-millimetric disseminated pyrochlores. One deposit has been identified in 1975: the Crevier deposit, with few showings around it (Figure 7.2.1).

The **Crevier deposit** is in the central part of the property, it is formed in the southeastern part of the Crevier alkaline intrusion 2. The mineralization consists of pyrochlore bearing pegmatitic nepheline syenite dykes. The pegmatitic nepheline syenite horizons are centimetric to metric sized, and multiple dykes are present. Although, one dyke is usually described and considered as the most interesting zone, it consists in fact of multiple parallel mineralised dykes. The largest dyke has an average width between 15 and 20 metres and can reach 40 m width. All of them roughly trend N320° and are steeply dipping toward the northeast. At scale, they are slightly undulating. The mineralized zone is estimated to extend at least 6 km, and its extensions remains open toward the northwest and the southeast. Pyrochlore bearing mineralization is described as sub-millimetric to centimetric, sub-euhedral to euhedral grains size and usually visible as clusters, disseminated grains in matrix and in thin streaks, that can represent up to 5% of the host rock. An historical noncompliant resource estimate was carried on the Crevier deposit and resulted in an estimated 25 369 000 Mt at 0.20% Nb_2O_5 and 234 ppm Ta_2O_5 of measured and indicated resources, with 15 423 000 Mt at 0.17% Nb_2O_5 and 252 ppm Ta_2O_5 of Inferred resources (S. Bureau *et al.,* 2010 (SGS) – 43-101 Technical Report – GM65898).

The Crevier SE showing has been identified during a surface prospecting campaign, it is located about 3 km southeast away of the Crevier deposit. This showing is interpreted as the southeast extension of the Crevier deposit. In this area the main dyke is metric to pluri-metric width and become thinner 300 m away to the southeast, showing a potential pinching of the dyke. Pyrochlore crystals appears similar to the Crevier deposit: usually sub-millimetric irregular to sub-euhedral, and observed in thin streaks, clusters or fine disseminated, their concentration can reach 5%. During the 2025 drilling program, value of 5960 ppm Nb and 406 ppm Ta over 0.65 m has been reported (in the hole 1532-25-06).

On the eastern edge of the Touladi Lake, economic value has been found in a drill hole named 1532-22-06. It is localized 1.2 km away toward the southwest of the Crevier deposit. A sample yielded a 1200 ppm of Nb and 274 ppm of Ta values in the interval 342.8 to 343.8 m. Despite the grade, no pyrochlore mineralization was observed in the interval. The mineralization is hosted in a carbonated nepheline syenite facies. This interval has been interpreted as being a post-mineralization alteration zone. The continuity of this mineralization is currently untested.

In the eastern limb of the property, two showings named Niotaz and Niotaz S, are listed by the SIGEOM from the MRNF. Limited information is available about them. These areas were identified during surface prospecting campaign, showing economic value in Nb and Ta. Further work is needed to confirm and characterize them.

Other substances are reported in the area, as Nepheline mineral. In the Crevier Alkaline Intrusion, some areas are made of 40 to 45% of nepheline. The grain size of nepheline varies from few centimetres to 30 cm. As a reminder, nepheline is included in the Quebec list of non-metallic substances of interest.

Outside of the Crevier Alkaline Intrusion (couple dozens of kilometres away, outside of the Crevier property), REE mineralization, were observed within allanite, hosted in granitic pegmatite, and quartz syenite dykes.

8 DEPOSIT TYPE

The presence of carbonatite in alkaline intrusive complex typically increases the likelihood of Niobium, Tantalum and Rare Earth Elements mineralization occurrences. Carbonatites are igneous rocks containing more than 50% carbonate minerals. In this setting, the mineralization is mainly of magmatic, hydrothermal (replacement) or residual origin (erosion, dissolution and concentration of the valuable minerals). The main minerals of economic interest are pyrochlore (Nb), apatite (P) and bastnaesite (La, Ce). In Quebec, the main niobium (± Ta ± REE) occurrences associated with carbonatite complexes have been found along the Waswanipi-Saguenay and Ottawa-Bonnechère structural corridors. In the Waswanipi-Saguenay zone, the main deposits are the Niobec mine near Chicoutimi, and the Crevier deposit southeast of Chibougamau.

The Crevier Alkaline Intrusion is a combination of a polyphase batholith of alkaline rocks associated with carbonatite. The intrusion is sub-divided into three informal units (and two sub-units): 1) Syenite, feldspathic syenite and quartz syenite (1a: syenite to quartziferous syenite; 1b: nepheline syenite and foid syenite); 2) Banded syenite formed by the injection of different facies dykes, and 3) Alkali feldspar syenite (see section *7.2. Local geology at Crevier* for more details, M. El Bourki & A. Mourkhsil, 2022 - BG202202). The Crevier Alkaline Intrusion is pear-shaped and elongated along a 320° axis. The Crevier Alkaline Intrusion is itself intruded by several swarms of pegmatitic nepheline syenite dykes, which can contain Nb-Ta mineralization. The Nb-Ta mineralization is hosted in millimetric sizes pyrochlore crystals.

Three populations of pyrochlores (Pcl I, Pcl II and Pcl III) are identified (P-A. Groulier *et al.,* 2014 – MB201433) in the Crevier deposit. The population Pcl I is represented by primary euhedral and zoned pyrochlores, with dissolution and recrystallized texture. The Pcl II consist of secondary sub-euhedral non-zoned pyrochlores, substituting the primary one. The Pcl III population is described as smaller late xenomorphs pyrochlores concentrated in fractures and associated with REE carbonates. They are present where late-magmatic fluids circulation occurred.

The Crevier Alkaline Intrusion seems to be formed by fractional crystallization and most importantly immiscibility between carbonate and silicate melt. The immiscibility is hinted by the pyrochlores chemistry having two generations of the primary population (Pcl I): one is syn-immiscibility, Ta-U-Ca enriched, and the other post-immiscibility, Nb-Ti-Th-Na-enriched type (P.A. Groulier *et al*., 2020). The U/Pb dating of nepheline syenite gives a Late to post Grenvillian age (957.5±2.9Ma), probably formed during an orogenic collapse associated with extension (P-A. Groulier *et al*., 2014 – MB201433).

9 EXPLORATION

9.1 SOQUEM Exploration Programs – 1975 to 1983

SOQUEM was the first recorded company to conduct exploration work on the Crevier property. In 1975, airborne radiometric survey highlighted an elliptical-shaped anomalous zone measuring 8 km x 11.2 km (5 x 7 miles), which, through mapping, was found to be an alkaline complex containing mineralization of uranium, niobium, tantalum, zircon, apatite, and sulphides. Following this discovery, SOQUEM Inc. conducted various exploration campaign between 1975 to 1983. These programs include geological surveys, mapping, stripping, ground-downhole-airborne geophysical surveys (magnetic, radiometric, induced polarization), sampling (prospection, bulk, channel, Grab), geochemical surveys (rocks, stream sediments, humus). All these field work activities enhance the geological characterization of the Crevier Alkaline Intrusion and reveal its Nb-Ta mineralization economic potential, associated with pegmatitic nepheline syenite dykes in the southeastern part of the complex. Two different showings were reported, the U-Nb-Ta northwest showing and the Nb-Ta southeast showing.

9.2 Cambior Exploration Programs – 2001 - 2002

In autumn 2001, Cambior Inc. has mandated Nievex Géoconseil Inc. to update Crevier's property data by visiting areas previously identified by SOQUEM and re-sampling these outcrops, as well as old cores. In addition, a small soil sampling campaign was done in the same period, aiming to confirm the northern extension of the Nb-Ta mineralization zone. A total of 40 B-horizon samples along lines spaced 50 m apart were collected. The re-sampling of old cores shows high Nb-Ta grades in the south of Trout Lake, while the northern area reveals an enrichment in light REE. The geochemical results of soil samples failed as identifying any interesting horizon.

Cambior mandated Fugro Airborne Surveys Corp. to conduct a helicopter-borne geophysical survey which covering Crevier property in autumn 2002, which was then only partially covered. The total survey coverage was 648 line-km and was flown with 100 m line spacing oriented N55°-235°. As a result, resistivity, magnetic, electromagnetic and radiometric (K-Th-U) 1:10 000 maps were produced (e.g., Figure 9.2.1).

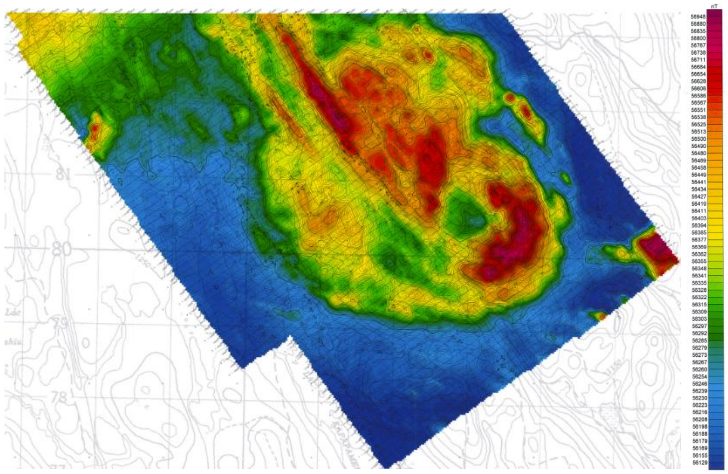


Figure 9.2.1: Total magnetic field map of the southern part of Crevier of the 2002 exploration program (extracted from P.A. Smith, 2002 – GM60573).

9.3 Crevier Minerals Exploration Programs – 2009 to 2010

From summer to autumn 2009, Crevier Minerals mandated IOS to supervise a blasting and channel sampling exploration program. Three blasts were done on three different sites by Forages Saguenay Inc. Trenches depth ranged from 1 m to 1.5 m deep, covering roughly 2 m x 4 m areas. Fifty tonnes of materials have been collected and transported by Entreprises de Construction Gaston Morin Ltée. They were crushed to 0” – 4” pieces. Average assay grade for blast area 1, 2 and 3 respectively gives: 1) 0.104% Nb_2O_5 and 0.017% Ta_2O_5; 2) 0.252% Nb_2O_5 and 0.032% Ta_2O_5 (area 2 samples may not be representative as drilling dust could not be recovered); and 3) 0.186% Nb_2O_5 and 0.023% Ta_2O_5.

On each site, control samples were collected to establish bulk grades after blasting but prior to extracting and processing the sample. Four control channel samples (Figure 9.3.1) were extracted with diamond saws, for a total of 58 m, aiming to complete the channel sampling pattern conducted by SOQUEM in 1978. Forty samples, 1 m to 1.5 m in length, were collected and analyzed. Average grade of assay results from channels 1, 2, 3 and 4 respectively stood at: 1) 0.135% Nb_2O_5 and 0.020% Ta_2O_5; 2) 0.187% Nb_2O_5 and 0.025% Ta_2O_5; 3) 0.326% Nb_2O_5 and 0.038% Ta_2O_5; and 4) 0.134% Nb_2O_5 and 0.017% Ta_2O_5. Average grades from assay results of channels and bulk sampling were above 0.1% Nb and 0.015% Ta, indicating acceptable surface grades.

Groove name	X UTM (nad83)	Y UTM (nad83)	Azimut	Dip	Length (m)
Groove 1	661680.46	5481291.41	230	0	8.5
Groove 2	661712.01	5481251.99	230	0	18
Groove 3	662109.03	5480836.14	230	0	11
Groove 4	662129.80	5480813.14	230	0	20.5

Figure 9.3.1: Grooves characteristics of the 2009 exploration program (from M. Block *et al.*, 2009 – GM65106).

During summer 2010, IOS ran another bulk and control channel sampling exploration campaigns, on the request of Crevier Minerals Inc. Two bulk samples were blasted by Forages Saguenay Inc. on two different sites (named 3 and 4), leading to a total of about 250 tonnes, and transported by Entreprises de Construction Gaston Morin Ltée. Materials were crushed into pieces (0" – 4") and then sent to Lakefield for metallurgic tests. The trenches consisted in 2 m deep trenches roughly covering 4 m x 5 m areas. They have since been backfilled with materials (rocks, overburden, etc.) to prevent accident.

On each site, control channel samples were collected to establish the bulk grade after blasting but prior to extracting and processing the sample. Five control channel samples (named 5, 6, 7, 8 and 9, see Figure 9.3.2) were collected with the use of diamond saws, for a total of 75.5 m. Average grade from assay results of the channel 5, 6, 7, 8 and 9 stands respectively at: 5) 0.243% Nb_2O_5 and 0.027% Ta_2O_5; 6) 0.264% Nb_2O_5 and 0.030% Ta_2O_5; 7) 0.258% Nb_2O_5 and 0.027% Ta_2O_5; 8) 0.209% Nb_2O_5 and 0.022% Ta_2O_5; and 9) 0.206% Nb_2O_5 and 0.022% Ta_2O_5. The best result is obtained in channel 6, sample 74390068, with a maximum of 0.743% Nb_2O_5 and 0.077% Ta_2O_5 over 1.5 m.

Channel name	X UTM (nad83)	Y UTM (nad83)	Azimut	Dip	Length (m)
Channel 5	661714	5481247	230	0	15.5
Channel 6	661716	5481243	230	0	16.5
Channel 7	662106	5480840	230	0	8.5
Channel 8	662113	5480834	230	0	15.5
Channel 9	662118	5480825	230	0	19.5

Figure 9.3.2: Channels characteristics of the 2010 exploration program (from R. Godin *et al.*, 2010 – GM65951).

9.4 Niobay Metals Exploration Programs – 2011 to 2025

MDN (former name of Niobay before 2016), performed a prospecting and sampling campaign during summer 2011 to determine if the Crevier mineralized structure continues to the SE and if a carbonatite intrusion is present in the low magnetic lineament. The field work was carried out south of the former boundaries of Crevier property, in the former Crevier-SE property (the northern part of which is now included in the Crevier property) and in the former Samaqua property. Overall, 137 outcrops (see some of them in Figure 9.4.1) were examined and 50 representative rock samples (including 4 field duplicates) sent to ALS Minerals laboratory for geochemical analysis (major, trace and economic elements). A Beep-Mat (model BM-IV) and portable spectrometer (model RS 125) were used during the campaign. Most of the rocks encountered has been classified into four broad groups: 1) syenogranite and K-feldspar granite dykes that intrude; 2) granitoid gneisses; 3) syenite and nepheline syenite most probably related to the Crevier alkaline intrusion; and 4) minor intrusion-related amphibolite. Other rock types encountered were quartz-biotite paragneiss and migmatite. Nb-Ta highest values mostly come from syenite, nepheline syenite and metasomatized rocks samples, the maximum values are 1590 ppm Nb and 210 ppm Ta and come from an outcrop that is approximately 400 m away toward SE of the most southernly known drill intersection of Nb-Ta mineralized dyke.

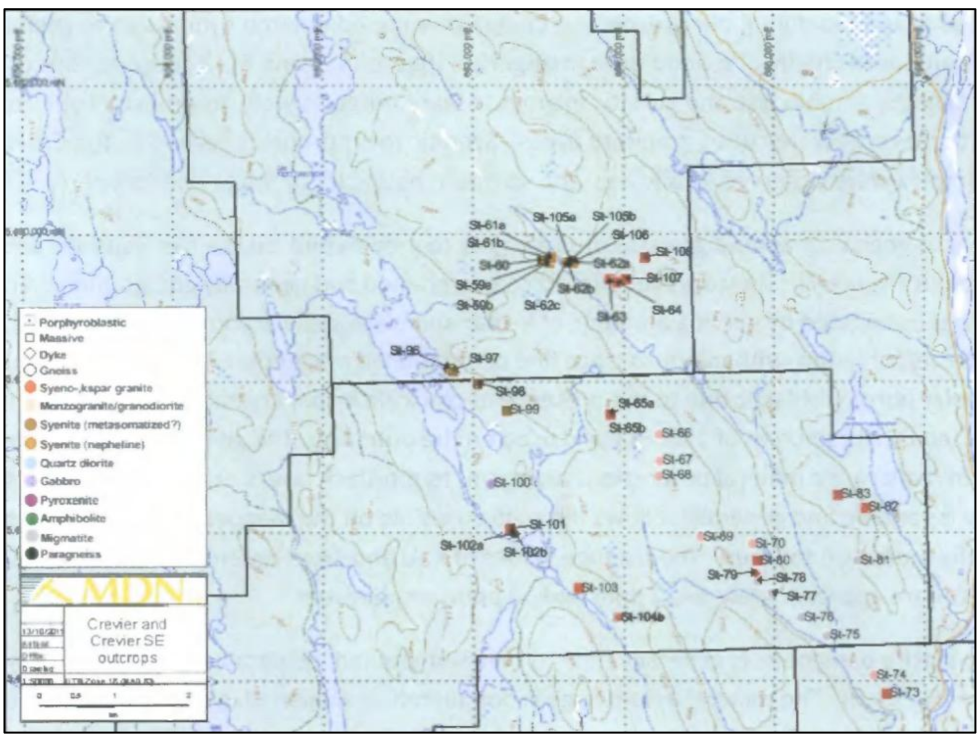


Figure 9.4.1: Location of visited outcrop on the Crevier and Crevier SE properties during the 2011 prospecting campaign (from Chantrand, 2011 - GM66278).

MDN mandated Aeroquest in summer 2014, to produce a helicopter-borne geophysical survey for covering the former Samaqua property and extends to the entire southern part of the current Crevier property. The total survey coverage was 935 line-km and was flown at 150 metres line spacing with a N48°/228° flight line direction. This detailed Electromagnetic, Magnetic and Radiometric survey was targeting the SE-projected extension of the Crevier and tests the presence of carbonatite.

In 2016, MDN changed its name for Niobay Metals Inc.

Niobay commissioned in spring 2025 a prospector and a geologist to evaluate the mineral potential of 16 EERs located at the northern boundary of the Crevier property (at that period). The field work activities consisted of visiting outcrops, sampling and carrying a radiometric prospection survey using a Radiocode 103G. Sample with potential anomalous values have been tested directly in the field using a portable XRF. Thin nepheline syenite dykes were found in the northeastern part of the claims, far from the extension of the Crevier deposit. These claims are now part of the Crevier property.

Following a temporary pause in the summer 2025 Niobay drilling program, several days were allocated to prospecting. The prospecting work focused on assessing the potential southern extension of the mineralized pegmatitic dyke. In addition, a half-day was dedicated to examining stations of potential interest in the northern zone. A total of 30 stations (including both outcrops and boulders) were recorded, and eight samples were collected. Ten samples (including one standard and one blank) were sent to Actlabs facilities. All stations correspond to syenites characterized by variable grain sizes and biotite occurrences. Two samples with Nb concentrations exceeding 1000 ppm were located to the north-north-west along strike of the main dyke, suggesting a continuity of the mineralized system (Figure 9.4.2).

Niobay conducted bulk sampling of 200 t in autumn 2025, for metallurgical testing. The sampling material comes from an area close to hole 1532-23-11 in the central part of the Crevier property.

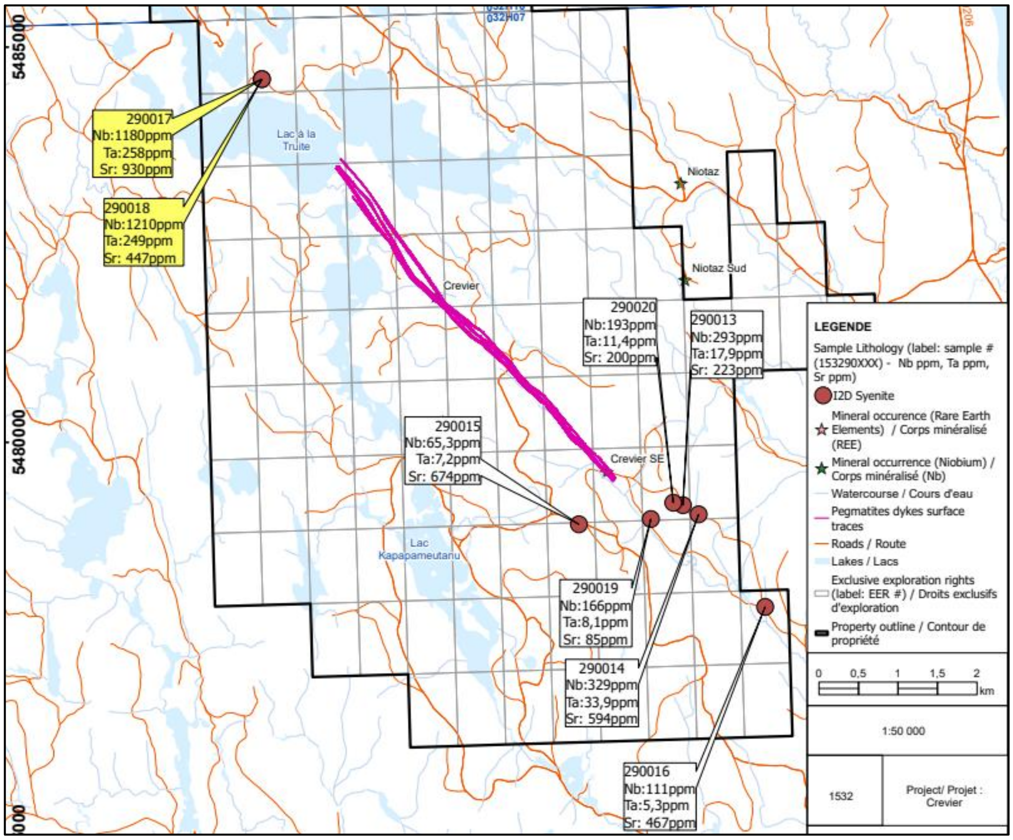


Figure 9.4.2: Location of sample results for Nb-Ta-Sr with pegmatite dyke surface trace on the Crevier property during the 2025 prospecting campaign (extract from M. Block, 2025).

10 DRILLING

10.1 Summary

Drilling has been carried out on the Crevier property since the 1970s. Table 10.1.1 displays the years and the length of all the different drilling programs that have been developed.

From 1976 to early 1980s SOQUEM Inc. carried six successive drilling campaigns, including 72 holes totaling about 11042 m (Figure 10.1.1). By Niobay mandates, 4 drill holes were compiled into IOS database in 2010, and the other 68 holes were included in 2024 and 2025. In 2002, Cambior conducted drilling campaign consisting of 33 holes for a total of 6073 m (Figure 10.1.2) These drill holes were also compiled by IOS in 2024 and 2025.

Company	Period	Total Holes	Total length*	Comments
SOQUEM Inc.	1976	6	1156m (3792ft)	*Holes logged in foot unit, data compiled from GM32726 in 2024-2025.*
SOQUEM Inc.	1977	6	981m (3218ft)	*Holes logged in foot unit, data compiled from GM33975 in 2024-2025.*
SOQUEM Inc.	1978	21	2929m (9609ft)	*Holes logged in foot unit, data compiled from GM34632, compiled in 2024-2025, except for two holes compiled prior to that.*
SOQUEM Inc.	1979	7	1126m (3694ft)	*Holes logged in foot unit, data compiled from GM35480 in 2024-2025.*
SOQUEM Inc.	1980	27	3426m	*Data compiled from GM37273, compiled in 2024-2025, except for one hole compiled prior to that.*
SOQUEM Inc.	1981	5	1424m	*Data compiled from GM38290, compiled in 2024-2025, except for one hole compiled prior to that.*
Cambior	2002	33	6073m	*Data compiled from GM60572 in 2024-2025.*
Crevier Minerals	2009	48	6484m	
Crevier Minerals	2010	8	1063m	
Crevier Minerals	2010	4	1026m	*Geotechnical drilling, which has been partially compiled.*
Niobay Metals Inc.	2022	10	3931m	
Niobay Metals Inc.	2023	8	2652m	
Niobay Metals Inc.	2025	15	3324m	
TOTAL:		***198***	***35 595m***	

**Rounded to the nearest integer*

Table 10.1.1: Drilling programs completed to date on Crevier property.

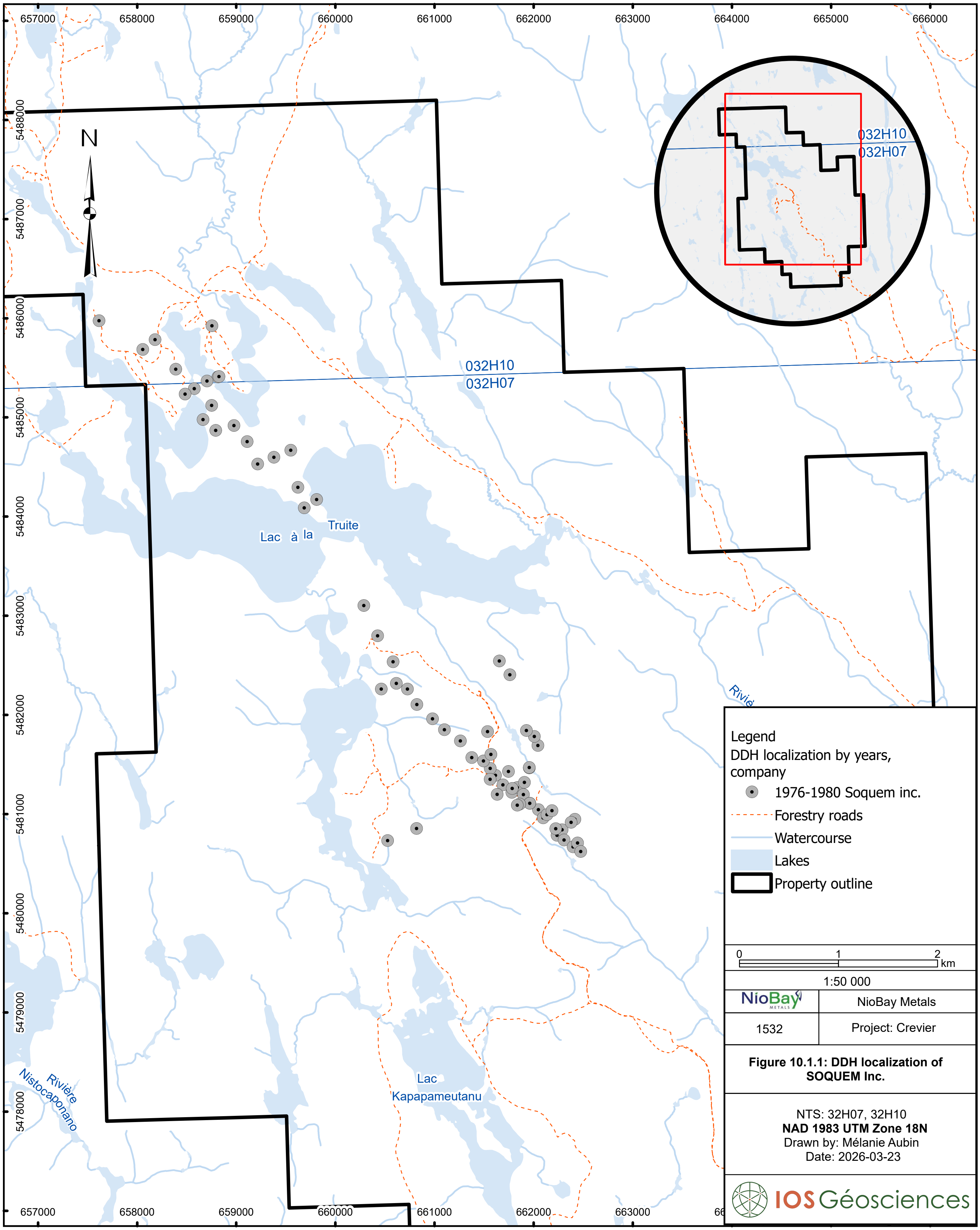


Figure 10.1.1: DDH localization of SOQUEM Inc.

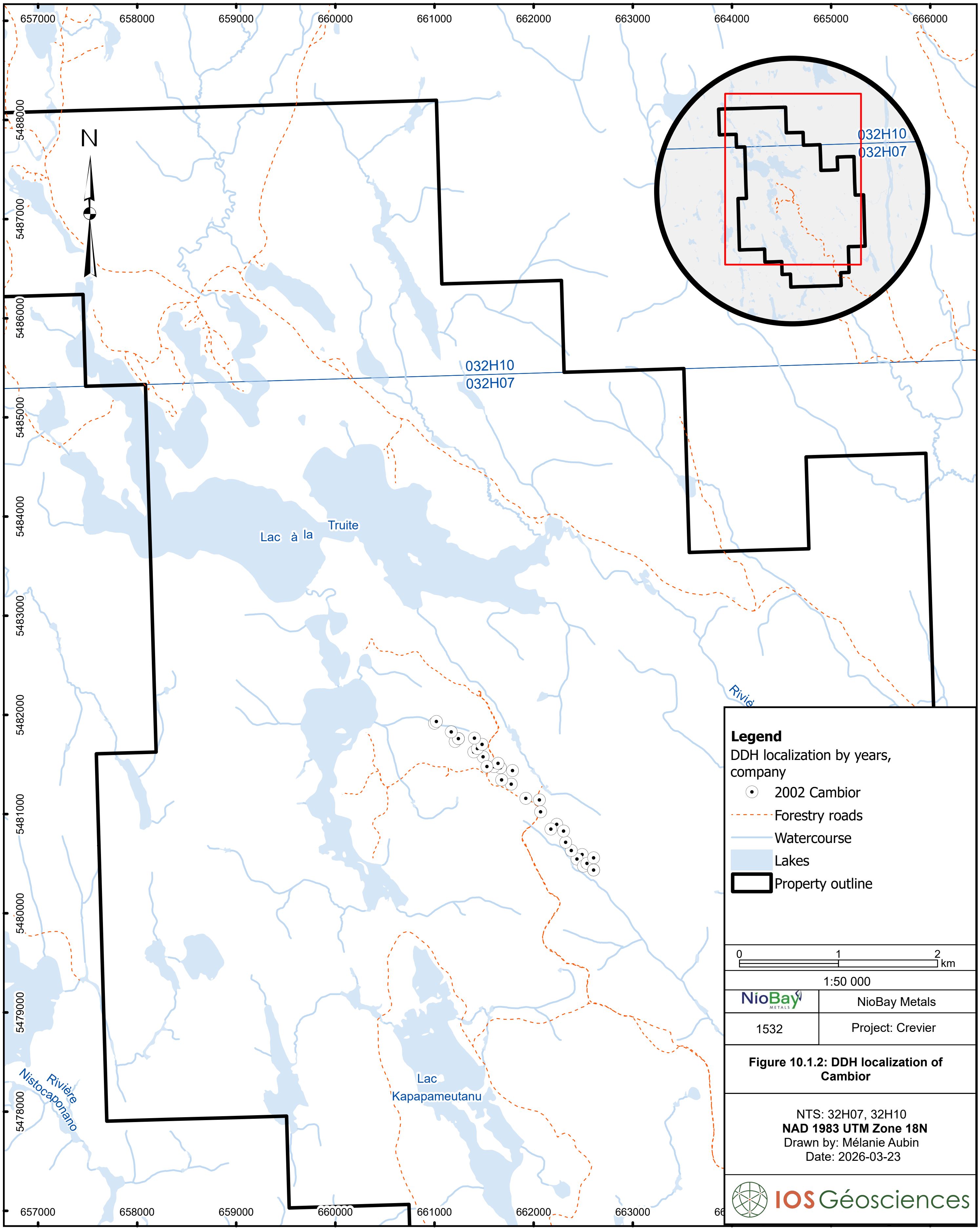


Figure 10.1.2: DDH localization of Cambior

Crevier Minerals carried out two campaigns in 2009 and 2010, drilling 56 diamond drill holes totalling 7546 m (Figure 10.1.3). Drilling was conducted by IOS. The drilling, sampling, assaying and QA/QC protocols of these campaigns meet industrial requirements. In 2010, Crevier Minerals also produced a geotechnical drilling of 4 holes totalizing 1026 m in 2010 which has been summarily logged and sampled.

From 2022 to date, IOS conducted three drilling programs on Niobay's behalf. It includes 33 holes for a total of 9907 m (Figure 10.1.4). Fieldwork, drilling, sampling, assay and QA/QC protocols meet industrial requirements.

Most of the holes has been bored along the Crevier deposit and its extensions, their locations provided in Appendix Table 30.2.

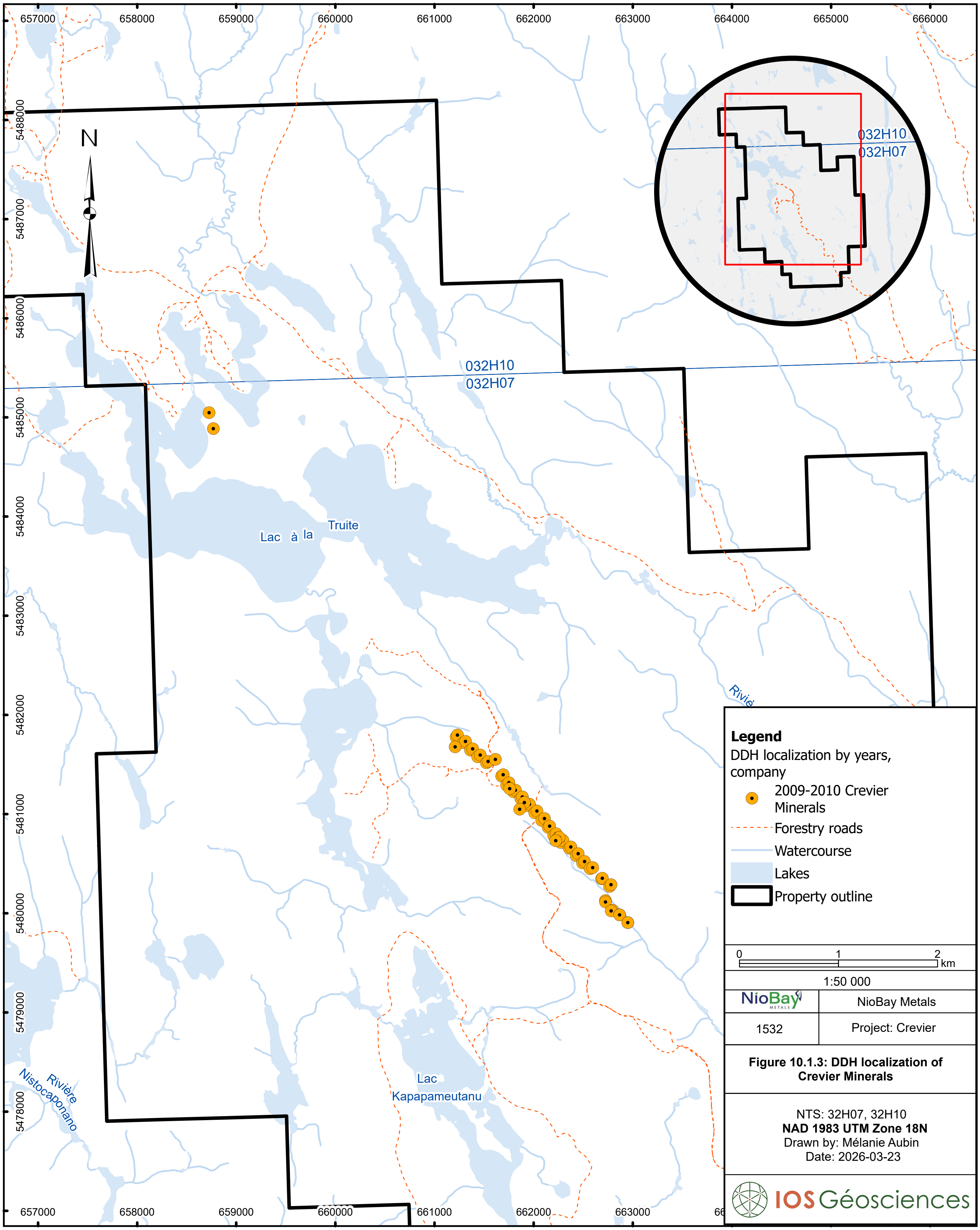


Figure 10.1.3: DDH localization of Crevier Minerals

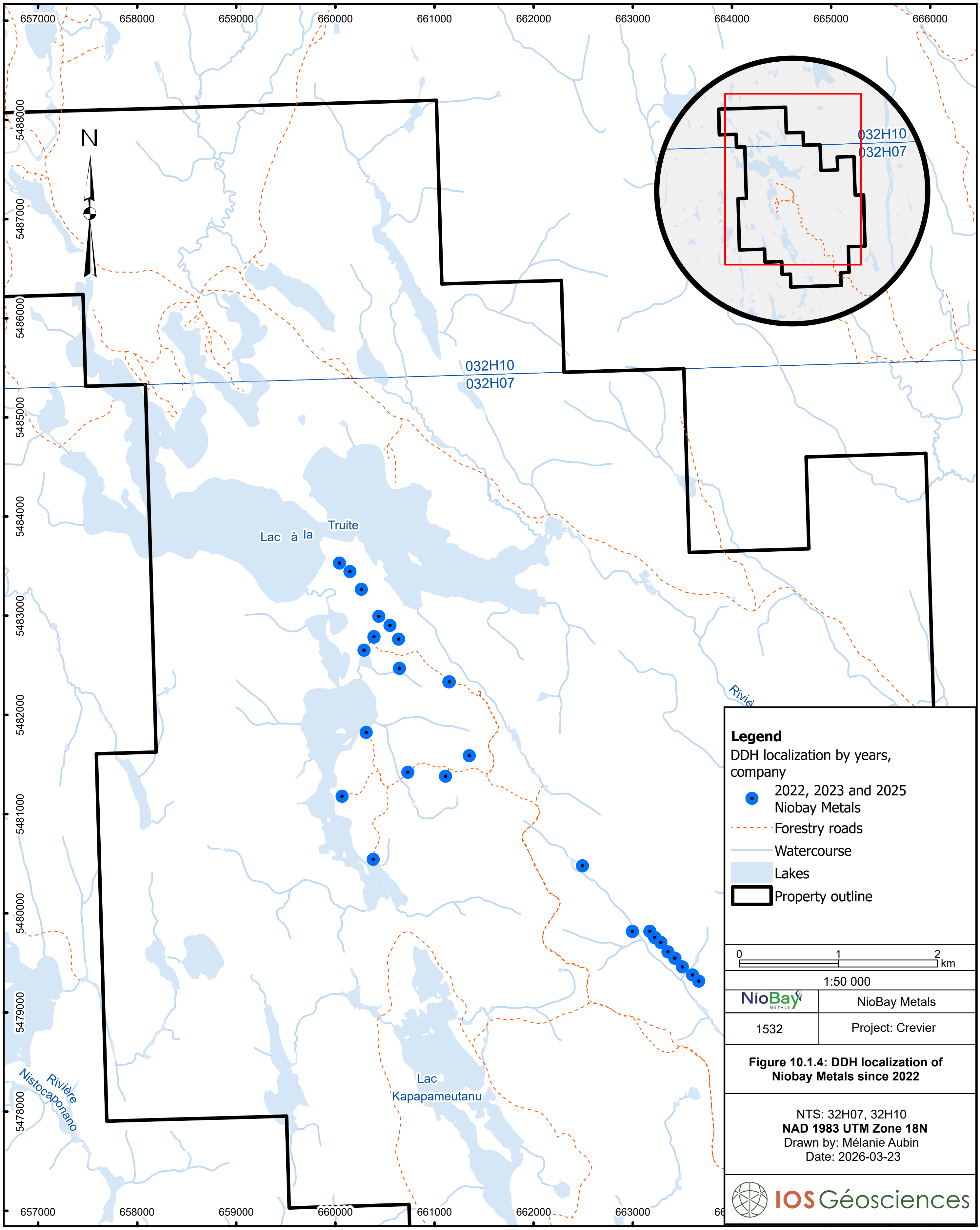


Figure 10.1.4: DDH localization of Niobay Metals since 2022

10.2 SOQUEM Drilling Programs – 1976 to 1981

SOQUEM Inc. began working on the Crevier property in the mid-1970s, exploring uranium mineralization. They quickly start drilling programs following promising geophysical and geological surface exploration. From 1976 to 1981 SOQUEM Inc. conducted 6 successive drilling programs, targeting radioactive and chargeability anomalies, identified by geophysical surveys.

From 1976 to 1979, the drilling programs were handled in a similar manner. All holes were logged in feet and were systematically sampled in 5' to 10' intervals (except in 1977 with only 10' intervals), for U_3O_8, Nb_2O_5, and Ta_2O_5 analyses and occasionally other elements. The analytical methods used was INAA (neutron activation for uranium determination) and X-ray fluorescence for niobium and tantalum detection. From 1977, four standards were inserted to verify the accuracy of the analyses. The number of holes and their orientation vary from one campaign to another. The 1976 drilling campaign consisting of 6 holes for a total of 3792' (1156 m), the holes were drilled at N248° azimuth and 30° dip. The following year, 6 holes were drilled, for a total of 3218' (981 m), most of the holes have an azimuth in the opposite direction (68°) and same dip (30°). The 1978 drilling program consisted of 21 holes totaling 9609' (2929 m), most of them have an azimuth of N248° with a dipping of 30° or 45°. In 1979, campaign was composed of 7 holes for a total of 3694' (1126 m), most of the holes have an azimuth of N225° and a dip of 30°.

For the following two campaigns (1980 and 1981), a different protocol was applied. The cores were logged in meters and sampling followed this set of rules: the pegmatitic nepheline syenite dyke is sampled in its entirety (samples range in size from 0.5 m to 2 m); its host rock is sampled for 15 m on either side of the dyke in 3 m intervals. The rest of the core is sampled every 9 m in 3 m intervals in 1980 and sampled every 20 m in 1.5 m intervals in 1981. All samples collected were analyzed for their Nb_2O_5 and Ta_2O_5 content. The few radioactive intersections detected by the scintillometer were analyzed for U_3O_8, and some samples rich in zircon (0.5% to 5%) were analyzed for ZrO_2. The 1980 drilling campaign consisting of 27 holes for a total of 3426 m, the holes were drilled with a N230° azimuth and 50 to 69° dip. The 1981 drilling program consisted of 5 holes totaling 1424 m, most of them have an azimuth of N230° with a dip of 40 to 66°.

The best intersections for niobium-tantalum of the SOQUEM Inc. drilling programs are shown in Table 10.2.1.

Year	Hole ID	From (m)	To (m)	Length (m)	Depth (m)	Nb_2O_5 (%)	Ta_2O_5 (ppm)
1976	10-745-04	144.78	155.45	10.67	80.17	0.29	608.82
	10-745-05	167.64	170.69	3.05	94.33	0.24	864.00
1977	10-745-09	112.78	115.82	3.04	57.15	0.22	512.00
	10-745-09	118.87	137.16	18.29	64.01	0.32	2381.08
1978	10-745-18	105.16	106.68	1.52	52.96	0.27	2715.00
	10-745-21	18.29	19.81	1.52	13.43	0.22	456.00
	10-745-21	28.96	36.58	7.62	23.06	0.22	499.76
	10-745-28	65.53	79.25	13.72	36.84	0.26	568.00
1980	10-745-40	58.95	68.75	9.80	48.13	0.26	285.26
	10-745-41	96.52	99.22	2.70	82.99	0.26	309.30
	10-745-41	103.05	107.06	4.01	88.89	0.20	247.12
	10-745-41	110.68	116.45	5.77	95.82	0.24	274.03
	10-745-41	124.92	127.40	2.48	105.96	0.20	385.52
	10-745-42	220.63	227.19	6.56	208.09	0.26	301.95
	10-745-42	229.70	231.26	1.56	214.17	0.34	394.79
	10-745-43	58.89	73.83	14.94	48.57	0.31	314.44
	10-745-44	53.75	66.00	12.25	45.19	0.28	262.43
	10-745-44	67.99	69.66	1.67	51.93	0.25	305.00
	10-745-45	41.08	49.20	8.12	34.58	0.24	225.37
	10-745-45	50.93	59.19	8.26	42.18	0.28	325.42
	10-745-46	100.92	102.00	1.08	84.83	0.23	378.00
	10-745-46	106.06	110.21	4.15	90.37	0.26	268.79
	10-745-46	116.07	126.90	10.83	101.43	0.27	306.54
	10-745-47	60.41	71.00	10.59	49.35	0.30	294.25
	10-745-48	89.95	91.37	1.42	77.03	0.23	342.00
	10-745-48	96.75	99.75	3.00	83.33	0.22	219.50
	10-745-48	111.77	121.17	9.40	98.49	0.31	324.89
	10-745-49	190.11	191.61	1.50	172.57	0.26	281.00
	10-745-49	197.89	208.39	10.50	183.56	0.30	332.57
	10-745-50	61.28	71.84	10.56	50.22	0.27	267.65
	10-745-51	117.25	130.73	13.48	106.96	0.36	327.97
	10-745-52	50.41	51.91	1.50	39.19	0.28	220.00
	10-745-52	54.78	59.75	4.97	43.87	0.24	208.15
	10-745-52	60.90	64.72	3.82	48.12	0.24	157.96

	10-745-53	32.59	34.09	1.50	26.97	0.35	451.00
	10-745-53	47.68	50.38	2.70	39.67	0.41	328.46
	10-745-54	137.64	142.58	4.94	124.32	0.30	279.81
	10-745-54	144.08	154.80	10.72	132.56	0.32	380.57
	10-745-55	48.37	51.37	3.00	37.64	0.26	268.00
	10-745-55	71.24	72.35	1.11	54.17	0.25	268.00
	10-745-55	79.05	84.65	5.60	61.70	0.37	417.46
	10-745-56	53.21	54.81	1.60	41.37	0.36	342.00
	10-745-56	58.30	68.90	10.60	48.72	0.40	386.59
	10-745-57	113.10	122.10	9.00	103.70	0.27	382.17
	10-745-57	125.10	129.60	4.50	112.31	0.24	256.33
	10-745-57	131.10	135.93	4.83	117.77	0.36	409.70
	10-745-58	61.53	65.63	4.10	48.71	0.22	300.71
	10-745-58	79.37	85.91	6.54	63.31	0.27	155.54
	10-745-59	71.70	73.85	2.15	55.44	0.26	282.30
	10-745-59	103.02	105.26	2.24	79.11	0.39	454.75
	10-745-59	117.59	119.09	1.50	89.83	0.23	439.00
	10-745-60	187.58	189.08	1.50	168.56	0.23	366.00
	10-745-60	193.03	196.03	3.00	174.09	0.24	390.00
	10-745-60	199.02	201.84	2.82	179.37	0.30	485.89
	10-745-60	210.64	212.14	1.50	189.20	0.24	305.00
	10-745-61	39.65	40.86	1.21	30.84	0.21	293.00
	10-745-61	81.78	85.65	3.87	64.22	0.21	336.44
	10-745-62	53.75	55.25	1.50	40.39	0.23	244.00
	10-745-62	66.37	70.87	4.50	50.73	0.25	292.67
	10-745-63	46.10	47.60	1.50	35.60	0.21	232.00
	10-745-63	59.92	67.20	7.28	48.23	0.27	266.66
	10-745-63	78.17	85.67	7.50	62.09	0.72	634.40
	10-745-64	54.02	56.08	2.06	42.67	0.30	369.90
	10-745-64	60.13	61.63	1.50	47.15	0.20	256.00
	10-745-64	74.30	81.76	7.46	60.28	0.33	513.09
	10-745-64	83.26	84.76	1.50	64.86	0.24	342.00
	10-745-65	9.30	10.65	1.35	7.53	0.24	488.00
	10-745-65	48.54	53.04	4.50	38.29	0.25	369.67
	10-745-65	56.04	61.68	5.64	44.35	0.31	458.90
	10-745-65	83.00	84.00	1.00	62.76	0.31	622.00
	10-745-66	21.10	24.30	3.20	17.39	0.33	333.92

	10-745-66	57.34	61.84	4.50	45.57	0.23	288.67
	10-745-66	64.80	66.30	1.50	50.10	0.20	244.00
	10-745-66	77.37	78.64	1.27	59.52	0.21	293.00
1981	81-745-67	332.00	335.00	3.00	301.11	0.37	305.00
	81-745-67	512.35	517.23	4.88	455.34	0.23	330.41
	81-745-67	528.74	531.74	3.00	468.15	0.27	311.00
	81-745-68	412.41	415.95	3.54	378.02	0.31	473.77
	81-745-68	468.41	469.48	1.07	427.90	0.24	451.00
	81-745-68	495.92	497.10	1.18	453.07	0.40	549.00
	81-745-69	22.26	23.48	1.22	15.89	0.23	500.00
	81-745-70	49.71	51.21	1.50	33.97	0.20	317.00

Table 10.2.1: Significant mineralized intervals (>2000 ppm Nb_2O_5) from the SOQUEM Inc. drilling programs.

For a total of 72 holes and 11 042 m, numerous observations and interpretations emerge. Firstly, mineralized intervals are predominantly observed within pegmatitic nepheline syenite dykes. The pegmatitic nepheline syenite is mainly composed of feldspars phenocrystals (microcline, albite) and nepheline of various size (from few centimetres to one metre long), and some biotite. Secondary minerals are magnetite, pyrrhotite, pyrite, zircon, sodalite, cancrinite, ilmenite, carbonates and pyrochlore, they abundance varies from trace to 5% of the rock. The niobium-tantalum mineralization is hosted in pyrochlore.

SOQUEM identified two mineralized zones, a Nb-Ta showing in the southeast and U-Nb-Ta in the northwest. The south-east mineralized structure was described as a pegmatitic nepheline syenite dyke contained within four successive and distinctive lenses, labelled 1 to 4 towards the northwest. The dykes are steeply (77° to 88°) dipping toward the north, and are undulating, oriented N320° to N325°. The dykes appear to be relatively uniform in thickness overall. The depth of the dykes remains unknown, as the deepest boreholes intersected at a depth of 450 m (e.g., no 81-745-67 and 81-745-68 boreholes). The no. 1 lens is described as a 1.5 km long and 3 to 25 m thick (average of 17 m), it has the highest average grades with 0.216% Nb_2O_5 and 209 ppm Ta_2O_5 (Table 10.2.2). The lens no. 2 is 400 m long and 25 m thick (varies from few metres to 36 m). The lens no. 3 is 1.14 km long with 20 m of average thickness. And finally, the lens no. 4 is over 800 m long and 8 to 36 m thick. A decrease in average Nb_2O_5 content from 0.176% to 0.134% was observed laterally along lenses 2 to 4 (Table 10.2.2). The north-west mineralized zone was reported as around 90 m long and 2 m to 6 m thick, differing by the presence of uranopyrochlore.

SONDAGES NOS	NIVEAU (mètre)	MOYENNE PONDÉRÉE Nb_2O_5 (%)	MOYENNE PONDÉRÉE Ta_2O_5 (ppm)	RAPPORT Nb_2O_5/Ta_2O_5
LENTILLE NO 1				
55, 53, 52, 50, 23, 47, 44 45, 28, 43, 40, 56 et 58	-44 à -62 (-53)	0.234	210	11.14
54, 51, 48, 46, 41 et 57	-100 à -126 (-113)	0.237	229	10.35
42 et 49	-190 à -222 (-206)	0.198	200	9.90
MOYENNE PONDÉRÉE (Globale)		0.216	209	10.33
LENTILLE NO 2				
59, 62 et 63	-58 à -80 (-69)	0.172	207	8.31
60	-180	0.188	240	7.83
MOYENNE PONDÉRÉE (Globale)		0.176	215	8.19
LENTILLE NO 3				
64, 65, 66, 61 et 81-69	-52 à -71 (-62)	0.156	190	8.21
MOYENNE PONDÉRÉE (Globale)		0.156	190	8.21
LENTILLE NO 4				
81-69, 81-70 et 81-71	-28 à -56 (-42)	0.134	218	6.15
MOYENNE PONDÉRÉE (Globale)		0.134	218	6.15

TRAVAUX 1980-1981

Table 10.2.2: Comparison of core assays by level and for each dyke lens (from B. Gaboury, 1982 – GM38290).

10.3 Cambior Drilling Program – 2002

Cambior conducted in 2002 a vast drilling program in the Crevier property, including 33 holes (all has been land-surveyed) for a total of 6073 m. The main objective of this program was to confirm the data obtained by SOQUEM and to refine the drilling grid.

Forage Mercier Drilling was mandated to drill. The lines are spaced 100 m apart along the Crevier deposit, and the holes (BQ-sized cores) all have an azimuth of 270° and dip between 50° and 60°. The cores were sampled for niobium, tantalum and uranium, thorium, zirconium and main REE assays. The niobium and zirconium grades were measured using X-ray fluorescence, while tantalum, uranium, thorium, and some rare earth elements were analyzed using neutron activation. Over 1212 samples were collected, constituting 1564.7 m of core length. The best intersections for niobium-tantalum of the Cambior drilling program are shown in Table 10.3.1.

Year	Hole ID	From (m)	To (m)	Length (m)	Depth (m)	Nb_2O_5 (%)	Ta_2O_5 (ppm)
2002	CV02-72	127.90	138.00	10.10	99.35	0.49	459.08
	CV02-73	26.60	28.10	1.50	20.64	0.21	119.90
	CV02-73	38.70	42.80	4.10	30.73	0.24	171.93
	CV02-73	44.90	55.70	10.80	37.89	0.30	287.27
	CV02-74	32.00	35.30	3.30	26.51	0.27	171.60
	CV02-74	39.50	48.50	9.00	34.63	0.30	288.15
	CV02-75	79.90	81.40	1.50	63.08	0.27	275.70
	CV02-75	88.00	96.50	8.50	72.10	0.22	190.45
	CV02-75	107.00	114.20	7.20	86.36	0.34	323.57
	CV02-76	221.30	222.80	1.50	172.18	0.28	208.60
	CV02-76	225.80	238.30	12.50	179.84	0.33	314.50
	CV02-77	77.50	82.00	4.50	62.38	0.25	182.20
	CV02-77	85.00	90.40	5.40	68.53	0.36	329.79
	CV02-77	93.40	94.50	1.10	73.34	0.26	134.20
	CV02-78	13.10	19.10	6.00	12.51	0.29	148.25
	CV02-78	20.60	23.60	3.00	17.17	0.33	310.45
	CV02-78	28.20	29.30	1.10	22.34	0.49	472.10
	CV02-79	186.30	195.30	9.00	149.15	0.43	412.77
	CV02-80	87.80	89.80	2.00	69.69	0.56	531.90
	CV02-80	97.30	101.40	4.10	77.89	0.31	289.43

	CV02-80	103.70	104.80	1.10	81.70	0.22	151.30
	CV02-81	127.30	137.80	10.50	103.80	0.32	299.07
	CV02-82	225.40	226.90	1.50	175.71	0.23	241.60
	CV02-82	231.40	232.90	1.50	180.33	0.24	229.40
	CV02-82	234.40	237.40	3.00	183.22	0.23	225.10
	CV02-82	238.90	240.40	1.50	186.10	0.23	301.30
	CV02-83	119.70	124.20	4.50	94.03	0.24	204.93
	CV02-83	125.70	128.70	3.00	98.11	0.23	211.05
	CV02-84	111.80	114.80	3.00	90.49	0.25	286.70
	CV02-84	119.30	120.80	1.50	95.88	0.26	255.00
	CV02-84	123.80	128.30	4.50	100.67	0.28	264.33
	CV02-85	57.30	61.80	4.50	52.56	0.22	195.20
	CV02-85	72.30	76.80	4.50	65.72	0.21	218.80
	CV02-85	79.80	85.80	6.00	72.94	0.31	289.13
	CV02-86	230.20	237.70	7.50	178.02	0.36	328.74
	CV02-86	240.70	245.20	4.50	184.70	0.27	280.97
	CV02-87	99.30	100.80	1.50	77.34	0.32	295.20
	CV02-87	125.80	127.30	1.50	97.64	0.28	391.60
	CV02-87	134.30	136.40	2.10	104.38	0.36	359.12
	CV02-87	142.40	148.70	6.30	112.19	0.25	345.70
	CV02-88	57.20	58.70	1.50	45.04	0.26	347.70
	CV02-88	76.10	77.60	1.50	59.72	0.26	334.30
	CV02-88	88.10	91.10	3.00	69.63	0.29	280.60
	CV02-89	129.60	131.10	1.50	102.52	0.22	178.10
	CV02-89	160.70	163.50	2.80	127.21	0.24	273.90
	CV02-89	170.40	174.90	4.50	135.43	0.22	216.37
	CV02-90	32.80	34.30	1.50	26.42	0.23	296.50
	CV02-90	37.30	44.80	7.50	32.29	0.24	273.26
	CV02-91	78.10	82.60	4.50	69.36	0.28	309.87
	CV02-91	88.60	97.60	9.00	80.41	0.34	353.60
	CV02-91	100.60	107.90	7.30	90.06	0.47	481.75
	CV02-91	113.70	114.80	1.10	98.72	0.22	330.60
	CV02-92	108.10	115.60	7.50	85.58	0.26	235.68
	CV02-92	117.10	122.20	5.10	91.53	0.27	256.72
	CV02-93	37.10	46.20	9.10	36.07	0.31	194.11
	CV02-93	237.90	243.90	6.00	207.82	0.22	188.91
	CV02-93	245.40	251.40	6.00	214.25	0.33	291.90

	CV02-93	252.90	255.90	3.00	219.39	0.51	463.60
	CV02-94	124.00	128.50	4.50	99.34	0.22	150.47
	CV02-94	133.00	137.50	4.50	106.33	0.24	228.13
	CV02-95	82.80	90.30	7.50	67.55	0.24	214.74
	CV02-95	106.70	108.20	1.50	84.19	0.23	257.40
	CV02-95	109.70	111.20	1.50	86.58	0.24	241.60
	CV02-96	141.40	142.90	1.50	110.65	0.22	255.00
	CV02-96	150.40	151.90	1.50	117.74	0.37	307.40
	CV02-96	176.30	179.30	3.00	138.74	0.27	278.15
	CV02-97	242.70	244.20	1.50	203.27	0.52	557.50
	CV02-97	247.20	250.20	3.00	207.77	0.26	316.00
	CV02-97	276.90	285.90	9.00	235.63	0.24	320.03
	CV02-97	288.90	290.40	1.50	242.63	0.21	541.70
	CV02-98	79.20	80.30	1.10	67.63	0.28	244.00
	CV02-98	233.10	239.10	6.00	199.36	0.27	351.08
	CV02-99	11.70	15.10	3.40	10.26	0.23	221.78
	CV02-99	64.60	66.10	1.50	49.75	0.42	757.60
	CV02-99	68.70	69.90	1.20	52.73	0.23	261.10
	CV02-99	82.70	88.70	6.00	65.10	0.23	284.58
	CV02-100	67.60	69.10	1.50	53.04	0.27	297.70
	CV02-100	122.60	128.60	6.00	96.91	0.41	510.90
	CV02-100	131.60	137.00	5.40	103.57	0.32	400.19
	CV02-100	144.50	146.80	2.30	112.27	0.51	892.22
	CV02-101	175.00	179.50	4.50	147.29	0.28	259.94
	CV02-101	243.10	248.90	5.80	203.60	0.26	506.73
	CV02-101	250.40	251.90	1.50	207.82	0.38	444.10
	CV02-102	106.40	110.90	4.50	84.44	0.36	414.80
	CV02-102	127.40	134.40	7.00	101.73	0.25	328.79
	CV02-102	136.50	139.10	2.60	107.09	0.30	316.33
	CV02-103	26.60	28.70	2.10	21.18	0.45	446.20
	CV02-103	44.70	50.70	6.00	36.54	0.24	245.77
	CV02-103	61.70	62.80	1.10	47.69	0.20	131.80
	CV02-103	65.70	67.20	1.50	50.90	0.25	252.50
	CV02-103	74.30	75.80	1.50	57.49	0.34	281.80
	CV02-103	79.10	80.10	1.00	60.98	0.22	283.00
	CV02-103	84.30	88.40	4.10	66.15	0.28	352.03
	CV02-104	97.50	100.50	3.00	83.03	0.27	247.05

	CV02-104	103.70	111.20	7.50	90.12	0.29	291.84
	CV02-104	112.70	115.70	3.00	95.78	0.36	393.45
	CV02-104	123.20	124.90	1.70	104.04	0.39	233.00

Table 10.3.1: Significant mineralized intervals (>2000 ppm Nb_2O_5) from the Cambior drilling program.

The drill holes are mainly aligned along lenses 1 and 2 (Figure 10.3.1), which were discovered and named by SOQUEM. Pegmatitic nepheline syenite was intercepted in all holes, Cambior described it as albite and megacrystic nepheline with secondary minerals including biotite, zircon, pyrochlore, magnetite, pyrrhotite and local sodalite and cancrinite. Nine hundred (900) samples have been taken in the mineralized pegmatitic nepheline syenite dyke, with average grades up to 0.163% Nb_2O_5 and 179 ppm Ta_2O_5.

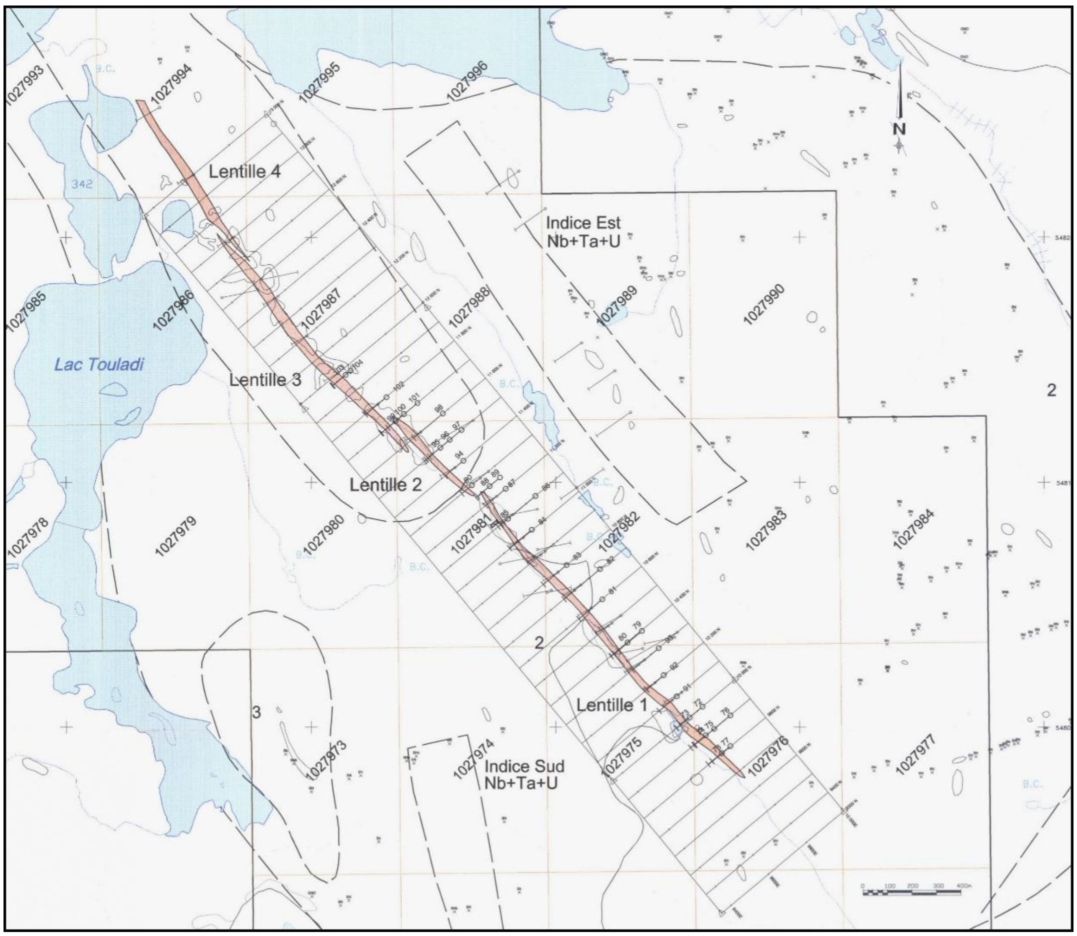


Figure 10.3.1: Compilation map from the Cambior showing the lenses locations (from A. Fournier, 2003 – GM60572).

10.4 Crevier Minerals Drilling Programs – 2009 to 2010

Crevier Minerals produced three distinct drilling programs from 2009 to 2010. The first program, in 2009, aimed to complete a 50 m spacing in-fill definition drilling pattern to calculate measured resources, which was evaluated and published in a NI43-101 technical report in 2010 (S. Bureau *et al.,* 2010 – 43-101 Technical Report – GM65898). In 2010, two simultaneous campaigns were conducted, one was an exploration program, designed to test the showing's geometric continuity, and a second one was a geotechnical drilling program, which was roughly logged and sampled. The three drilling programs were carried by Forages Rouillier Drilling and supervised by IOS. These three campaigns add up to 60 holes and a total length of 8573 m, all cores sized NQ.

Specifications of the 2009 and 2010 program are as follows. In 2009, 48 holes were drilled for a total of 6484 m, including 46 definition drill holes (totaling 6124 m, all has been land-surveyed) and 2 exploration holes (totaling 360 m). The holes were drilled mainly with N230° azimuth and 50° to 60° dip. In 2010, 8 exploration drill holes were drilled (and land-surveyed), for a total of 1062.7 m length, and 4 geotechnical holes, totaling 1026 m. The holes of the 2010 campaigns were drilled with 45 to 60° or N225° to N280° azimuth and 50° to 60° dip. During these programs, casings were not left on site, and holes were not cemented. Deviations were measured with the use of a Reflex device with a maximum spacing of 50 m down hole. Samples were mostly analyzed for Nb_2O_5, Ta_2O_5, U_3O_8, ThO_2, Fe_2O_3, P_2O_5, ZrO_2 and REE. They have been analyzed by XRF on fused borate bead and by Neutron Activation Analyse. The best intersections for niobium-tantalum of the Crevier Minerals drilling program are shown in Table 10.4.1.

Year	Hole ID	From (m)	To (m)	Length (m)	Depth (m)	Nb_2O_5 (%)	Ta_2O_5 (ppm)
2009	CR09-105	111.80	112.80	1.00	86.00	0.21	280.00
	CR09-105	122.80	125.80	3.00	95.16	0.24	363.33
	CR09-105	115.80	118.80	3.00	89.82	0.28	370.00
	CR09-105	102.50	103.50	1.00	78.89	0.21	290.00
	CR09-106	180.60	181.60	1.00	158.57	0.23	300.00
	CR09-106	165.60	166.60	1.00	145.38	0.22	380.00
	CR09-106	192.60	199.50	6.90	171.74	0.29	368.41
	CR09-107	68.10	69.10	1.00	52.53	0.33	1120.00
	CR09-107	60.10	62.10	2.00	46.78	0.21	162.50
	CR09-107	131.20	133.20	2.00	101.49	0.39	460.00
	CR09-108	117.50	118.50	1.00	102.74	0.30	460.00
	CR09-108	120.50	121.50	1.00	105.36	0.30	210.00

	CR09-108	136.50	137.50	1.00	119.29	0.24	350.00
	CR09-108	126.50	127.50	1.00	110.58	0.24	250.00
	CR09-108	217.30	219.30	2.00	190.06	0.42	580.00
	CR09-108	212.30	214.30	2.00	185.71	0.24	405.00
	CR09-109	62.00	68.00	6.00	50.52	0.24	275.00
	CR09-109	49.10	50.10	1.00	38.50	0.23	800.00
	CR09-109	55.10	58.00	2.90	43.92	0.24	357.59
	CR09-110	114.00	118.50	4.50	100.60	0.21	303.78
	CR09-110	107.00	112.00	5.00	94.76	0.25	350.00
	CR09-110	127.50	128.50	1.00	110.76	0.30	370.00
	CR09-110	131.50	132.50	1.00	114.22	0.22	290.00
	CR09-110	99.50	100.50	1.00	86.55	0.34	380.00
	CR09-111	58.60	59.60	1.00	45.22	0.25	270.00
	CR09-111	61.70	62.70	1.00	47.60	0.25	360.00
	CR09-111	66.10	70.30	4.20	52.21	0.20	242.14
	CR09-111	104.00	105.00	1.00	80.09	0.32	470.00
	CR09-112	106.60	107.60	1.00	91.30	0.22	260.00
	CR09-112	139.40	141.40	2.00	119.92	0.41	785.00
	CR09-112	128.40	130.40	2.00	110.45	0.32	395.00
	CR09-113	65.60	68.80	3.20	51.50	0.54	639.38
	CR09-113	79.70	81.70	2.00	61.89	0.25	875.00
	CR09-113	75.50	77.50	2.00	58.65	0.23	270.00
	CR09-114	110.60	115.40	4.80	97.81	0.21	433.75
	CR09-114	137.00	138.00	1.00	119.05	0.24	540.00
	CR09-114	124.10	130.10	6.00	110.03	0.25	296.67
	CR09-115	82.00	84.00	2.00	65.37	0.24	280.00
	CR09-115	94.00	96.00	2.00	74.83	0.31	380.00
	CR09-115	88.00	91.00	3.00	70.50	0.31	440.00
	CR09-116	132.00	143.90	11.90	117.27	0.30	397.48
	CR09-116	124.00	125.00	1.00	105.84	0.21	230.00
	CR09-117	58.90	67.90	9.00	48.23	0.29	358.89
	CR09-118	130.30	132.30	2.00	112.15	0.35	500.00
	CR09-118	125.30	126.30	1.00	107.46	0.64	670.00
	CR09-118	115.30	121.30	6.00	101.06	0.23	268.33
	CR09-118	108.90	110.30	1.40	93.64	0.34	335.00
	CR09-119	61.20	62.20	1.00	46.86	0.36	340.00
	CR09-119	65.20	72.20	7.00	52.14	0.26	325.71

	CR09-120	109.20	110.20	1.00	93.15	0.34	400.00
	CR09-120	122.20	126.20	4.00	105.37	0.27	342.50
	CR09-120	117.20	120.70	3.50	100.95	0.22	254.86
	CR09-120	115.20	116.20	1.00	98.21	0.21	250.00
	CR09-121	91.00	92.00	1.00	69.72	0.22	380.00
	CR09-121	69.40	74.40	5.00	54.86	0.21	274.00
	CR09-121	75.40	83.40	8.00	60.55	0.25	277.50
	CR09-122	137.50	138.50	1.00	119.43	0.65	830.00
	CR09-122	119.70	120.70	1.00	104.06	0.23	210.00
	CR09-122	123.70	127.70	4.00	108.81	0.24	327.50
	CR09-122	128.70	135.50	6.80	114.34	0.22	267.65
	CR09-123	63.00	65.60	2.60	48.74	0.35	397.31
	CR09-123	69.60	71.60	2.00	53.48	0.31	390.00
	CR09-124	116.20	119.30	3.10	101.10	0.21	250.97
	CR09-124	112.20	113.20	1.00	96.78	0.26	240.00
	CR09-125	76.00	77.00	1.00	58.26	0.27	600.00
	CR09-125	66.60	70.10	3.50	52.07	0.54	637.14
	CR09-125	57.00	65.50	8.50	46.68	0.26	299.29
	CR09-126	110.00	116.50	6.50	97.28	0.26	281.23
	CR09-126	117.40	124.70	7.30	103.98	0.28	321.23
	CR09-127	64.30	68.30	4.00	51.00	0.27	307.50
	CR09-128	121.80	123.80	2.00	101.82	0.26	285.00
	CR09-128	106.70	107.70	1.00	88.97	0.21	460.00
	CR09-128	116.20	120.80	4.60	98.28	0.25	262.17
	CR09-128	113.20	114.20	1.00	94.32	0.30	300.00
	CR09-129	75.50	78.50	3.00	58.99	0.32	393.33
	CR09-129	71.90	74.50	2.60	56.08	0.36	411.54
	CR09-130	108.70	113.60	4.90	95.77	0.20	171.02
	CR09-130	114.60	117.70	3.10	100.08	0.28	360.97
	CR09-131	56.90	58.00	1.10	44.05	0.20	170.00
	CR09-131	60.00	70.00	10.00	49.84	0.30	318.10
	CR09-132	131.10	132.10	1.00	113.78	0.33	430.00
	CR09-132	122.50	125.00	2.50	106.99	0.39	400.80
	CR09-132	111.80	121.50	9.70	100.85	0.27	298.04
	CR09-133	67.70	68.90	1.20	52.31	0.25	190.00
	CR09-133	73.00	74.00	1.00	56.29	0.21	250.00
	CR09-133	76.00	78.50	2.50	59.16	0.29	347.60

	CR09-133	60.40	63.00	2.60	47.26	0.25	270.77
	CR09-133	57.40	58.40	1.00	44.35	0.21	220.00
	CR09-134	124.00	129.00	5.00	107.48	0.22	224.00
	CR09-134	134.00	136.40	2.40	114.81	0.23	327.08
	CR09-134	119.00	121.00	2.00	101.99	0.36	400.00
	CR09-135	80.50	88.70	8.20	65.58	0.26	275.12
	CR09-135	73.50	78.50	5.00	58.89	0.22	228.00
	CR09-136	110.20	111.80	1.60	94.62	0.21	320.00
	CR09-136	122.60	123.60	1.00	104.94	0.31	230.00
	CR09-136	125.60	126.60	1.00	107.50	0.20	180.00
	CR09-136	127.60	128.60	1.00	109.20	0.24	230.00
	CR09-136	138.70	142.40	3.70	119.82	0.30	376.49
	CR09-136	130.60	131.60	1.00	111.76	0.27	340.00
	CR09-137	70.00	74.30	4.30	55.53	0.39	411.63
	CR09-137	59.60	68.00	8.40	49.09	0.23	225.95
	CR09-138	130.10	134.30	4.20	114.45	0.32	324.76
	CR09-138	124.00	128.00	4.00	109.08	0.24	252.50
	CR09-138	116.00	123.00	7.00	103.45	0.27	271.29
	CR09-138	112.00	113.00	1.00	97.38	0.25	310.00
	CR09-139	57.00	66.00	9.00	47.39	0.33	336.44
	CR09-139	53.00	54.00	1.00	41.20	0.51	300.00
	CR09-139	68.20	69.70	1.50	53.15	0.38	420.00
	CR09-140	116.30	119.00	2.70	102.00	0.23	270.37
	CR09-140	121.00	128.40	7.40	108.10	0.30	337.84
	CR09-140	111.70	115.70	4.00	98.58	0.22	207.50
	CR09-140	130.40	135.20	4.80	115.11	0.33	398.75
	CR09-141	71.40	72.50	1.10	55.69	0.24	170.00
	CR09-141	79.40	86.50	7.10	64.23	0.41	463.80
	CR09-142	126.00	134.00	8.00	111.31	0.32	270.00
	CR09-142	139.00	143.00	4.00	120.75	0.23	220.00
	CR09-142	145.30	151.90	6.60	127.28	0.28	311.82
	CR09-143	97.50	98.50	1.00	74.66	0.23	250.00
	CR09-143	81.90	87.00	5.10	64.36	0.27	253.33
	CR09-143	73.00	75.00	2.00	56.42	0.31	330.00
	CR09-143	77.30	80.20	2.90	60.03	0.24	243.10
	CR09-144	138.50	139.50	1.00	122.36	0.25	280.00
	CR09-144	156.10	159.70	3.60	139.03	0.20	189.17

	CR09-144	133.80	134.80	1.00	118.22	0.32	200.00
	CR09-144	153.10	154.10	1.00	135.24	0.21	230.00
	CR09-144	143.50	152.10	8.60	130.12	0.25	286.28
	CR09-145	104.60	107.60	3.00	82.05	0.22	250.00
	CR09-145	99.00	101.60	2.60	77.56	0.27	273.08
	CR09-145	94.70	96.00	1.30	73.73	0.31	350.00
	CR09-146	157.00	161.70	4.70	136.58	0.24	221.91
	CR09-146	163.70	168.70	5.00	142.40	0.20	223.20
	CR09-146	147.10	156.00	8.90	129.95	0.33	389.10
	CR09-147	74.30	76.50	2.20	57.76	0.36	486.36
	CR09-147	61.70	70.70	9.00	50.71	0.28	318.00
	CR09-148	120.10	123.10	3.00	105.31	0.37	436.67
	CR09-148	113.20	119.20	6.00	100.63	0.35	398.50
	CR09-149	59.00	67.00	8.00	48.26	0.29	328.88
	CR09-150	65.00	66.00	1.00	50.18	0.25	240.00
	CR09-150	69.00	74.40	5.40	54.93	0.37	433.15
	CR09-151	78.70	79.70	1.00	59.54	0.29	500.00
	CR09-152	111.70	112.70	1.00	83.74	0.26	430.00
2010	CR-10-153	31.00	32.00	1.00	24.13	0.28	340.00
	CR-10-153	78.00	79.00	1.00	60.13	0.25	250.00
	CR-10-154	115.00	116.00	1.00	105.32	0.22	200.00
	CR-10-154	121.50	122.50	1.00	111.27	0.41	430.00
	CR-10-154	83.00	85.70	2.70	76.85	0.33	237.04
	CR-10-155	101.00	102.00	1.00	78.43	0.36	440.00
	CR-10-155	93.40	97.00	3.60	73.52	0.22	247.78
	CR-10-155	30.45	32.20	1.75	24.06	0.24	227.14
	CR-10-156	138.00	139.50	1.50	120.62	0.20	200.00
	CR-10-156	155.70	161.00	5.30	137.70	0.24	211.51
	CR-10-156	163.00	164.00	1.00	142.18	0.21	210.00
	CR-10-156	89.90	91.00	1.10	78.54	0.21	220.00
	CR-10-157	88.70	89.70	1.00	69.00	0.28	330.00
	CR-10-157	60.00	61.00	1.00	46.70	0.34	490.00
	CR-10-157	75.00	82.00	7.00	60.68	0.23	265.71
	CR-10-158	118.00	123.00	5.00	107.93	0.26	266.00
	CR-10-158	25.00	26.00	1.00	22.74	0.21	100.00
	CR-10-158	126.00	128.00	2.00	113.79	0.45	485.00

	CR-10-158	81.00	84.00	3.00	73.75	0.44	523.33
	CR-10-158	149.00	150.00	1.00	134.04	0.21	250.00
	CR-10-158	67.00	68.00	1.00	60.29	0.26	250.00
	CR-10-158	138.00	140.80	2.80	124.95	0.26	304.29
	CR-10-159	76.00	81.00	5.00	59.85	0.25	258.00
	CR-10-160	46.00	48.00	2.00	41.55	0.32	155.00
	CR-10-160	118.00	122.20	4.20	106.31	0.22	230.00
	CR-10-160	111.00	114.00	3.00	99.58	0.20	196.67
2010	FGM-10-01	43.00	45.00	2.00	38.10	0.30	320.00
	FGM-10-01	55.00	56.00	1.00	48.09	0.31	420.00
	FGM-10-02	47.00	49.00	2.00	36.77	0.25	290.00
	FGM-10-04	12.00	13.00	1.00	9.87	0.21	320.00

Table 10.4.1: Significant mineralized intervals (>2000 ppm Nb_2O_5) from the Crevier Minerals drilling programs.

The most significant mineralized unit is the pegmatitic nepheline syenite, which is the main host to pyrochlore crystals. This rock is generally pegmatitic but locally very coarse-grained. Pyrochlore is characterized by sub-millimetre to centimetre sub-euhedral to euhedral grains. It is usually visible as clusters in the matrix, locally disseminated, but mainly as thin streaks between albite and nepheline crystals or along albite twin planes. Even if cancrinite alteration is rare, cancrinite was observed as clusters in localized areas, often related with the presence of sodalite. Zircons are common with millimetric to centimetric sub-euhedral grains scattered in the matrix. Sodalite was observed in clusters and veinlets, always associated to albite and alteration.

In 2009, the average grades of niobium, in definition holes, was between 0.085% and 0.218%, for an overall mean of 0.140%; and in the exploration holes the average grades in niobium was between 0.0612% and 0.068%, for an overall mean of 0.0646%. For the 2010 exploration campaign, the average grades from assay results was above 0.182% Nb.

Regarding tantalum, the average grades from the 2009 definition sampling, was between 0.0125% and 0.0274%, for an overall mean of 0.0176%. And the 2009 exploration results showed an average grade of tantalum between 0.0148% and 0.0158%, for an overall mean of 0.0153%. In 2010, the average grades from assay results for exploration drill holes sampling were above 0.0187%.

In the southeast, the mineralized is not as thick and continuous as in the central zone. There is an alternation between continuous plain pegmatitic units and intermingled units. In general, the dyke seems to break up in two or more mineralized zone. Even if the thickness of the pegmatitic nepheline syenite slightly decreases to the southeast, the mineralization abundance seems to increase. The mineralized zone is considered open toward southeast. A slight undulation of the pegmatitic nepheline syenite dyke from north to the south, was observed, and interpreted as acquired during its emplacement.

10.5 Niobay Metals Drilling Programs – 2022 to 2025

Niobay Metals Inc. conducted three distinct drilling programs from 2022 to 2025. The first programs mostly focuzed on the west area from known deposit to test some geological features that may be associated with alkaline intrusion and to verify the continuity of the known mineralized zone. The following years, two main objectives were targeted: 1) to test the northern and southern extensions of the deposits, and 2), to drill holes in the heart of the deposit to carry out metallurgical testing. The three drilling programs were carried by First Nation Drilling and supervised by IOS. Most of the holes were drilled at N225° to N270° azimuth and 45° or 70° to 85° dip. These three campaigns add up to 33 holes and a total length of 9907 m.

Ten (10) exploration drill holes have been bored during the 2022 campaign, for a total of 3931 m length, all cores sized NQ. Eight (8) exploration holes were drilled during the 2023 campaign, for a total of 2652 m in length, most of the cores sized NQ, and two (2) HQ-size cores were drilled for metallurgical tests. In 2025, fifteen (15) exploration holes were drilled, for a total of 3324 m, all sized HQ. During these programs, almost all casings and casing cap with hole number were left on site, and holes were not cemented. Deviations were measured using a DeviGyro or Ez-track tools every 3 m along each hole.

Samples were mostly analyzed for Nb, Ta and REE, most of them have been analyzed by sodium peroxide fusion/ICP-MS and ICP-OES method. The best intersections for niobium-tantalum of the Niobay drilling program are shown in Table 10.5.1. The best intercept intervals of the 2022 programs, has 0.44% Nb_2O_5 over 3.45 m. In 2023, the best intercept encountered was 0.5% Nb_2O_5 over 5 m. In 2025, the assays result shows a best interval of 0.35% Nb_2O_5 over 1 m.

Year	Hole ID	From (m)	To (m)	Length (m)	Depth (m)	Nb_2O_5 (%)	Ta_2O_5 (ppm)
2022	1532-22-07	533.60	535.30	1.70	396.70	0.44	689.97
2023	1532-23-011	30.90	33.24	2.34	31.87	0.45	580.98
	1532-23-011	39.00	40.00	1.00	39.26	0.29	221.01
	1532-23-011	5.45	10.30	4.85	7.83	0.27	321.12
	1532-23-011	53.50	57.00	3.50	54.92	0.24	248.07
	1532-23-011	45.25	52.00	6.75	48.33	0.22	201.23
	1532-23-011	16.00	24.50	8.50	20.12	0.35	401.51

	1532-23-011	0.45	1.45	1.00	0.94	0.83	865.72
	1532-23-011	59.30	60.30	1.00	59.44	0.38	319.92
	1532-23-012	98.75	99.75	1.00	98.92	0.22	106.84
	1532-23-012	128.90	132.70	3.80	130.35	0.29	151.29
	1532-23-012	90.00	93.87	3.87	91.63	0.21	144.66
	1532-23-012	149.50	154.93	5.43	151.68	0.31	179.02
	1532-23-012	160.00	161.70	1.70	160.28	0.45	374.43
	1532-23-012	95.55	96.70	1.15	95.80	0.26	148.97
	1532-23-012	109.50	114.40	4.90	111.57	0.26	221.44
	1532-23-012	104.80	107.00	2.20	105.54	0.38	528.38
	1532-23-012	119.50	124.35	4.85	121.51	0.31	317.71
	1532-23-012	164.50	173.00	8.50	168.14	0.31	331.04
	1532-23-012	175.00	180.00	5.00	176.86	0.50	616.87
	1532-23-012	181.00	186.40	5.40	183.03	0.22	259.81
	1532-23-013	122.80	124.05	1.25	86.57	0.22	523.83
	1532-23-013	116.45	122.40	5.95	83.81	0.22	378.37
	1532-23-013	153.50	154.50	1.00	107.54	0.20	291.83
	1532-23-013	168.50	169.50	1.00	117.74	0.30	506.74
	1532-23-013	127.50	130.50	3.00	90.42	0.20	247.47
	1532-23-015	320.65	321.65	1.00	223.87	0.29	604.42
	1532-23-015	347.60	349.60	2.00	242.64	0.24	380.36
	1532-23-016	292.00	293.05	1.05	207.10	0.24	407.83
	1532-23-017	76.80	82.75	5.95	57.28	0.23	208.89
	1532-23-017	83.80	85.80	2.00	60.89	0.25	222.23
	1532-23-018	146.10	148.70	2.60	138.10	0.22	169.94
	1532-23-018	175.75	186.00	10.25	169.36	0.37	346.91
	1532-23-018	81.00	82.00	1.00	76.43	0.28	151.41
	1532-23-018	188.00	194.05	6.05	178.84	0.22	203.45
	1532-23-018	196.05	197.05	1.00	183.99	0.29	335.79
2025	1532-25-01	128.50	132.50	4.00	92.39	0.30	314.45
	1532-25-01	119.40	126.00	6.60	86.89	0.25	271.54
	1532-25-02	214.00	218.05	4.05	204.44	0.33	317.19
	1532-25-02	247.90	248.90	1.00	235.09	0.21	121.74
	1532-25-02	224.10	229.10	5.00	214.45	0.20	205.55
	1532-25-03	117.25	118.25	1.00	83.34	0.25	249.09
	1532-25-03	110.45	115.00	4.55	79.79	0.22	227.30

	1532-25-04	166.85	169.95	3.10	158.32	0.26	223.29
	1532-25-04	176.20	177.20	1.00	166.11	0.35	425.54
	1532-25-04	99.10	100.15	1.05	93.74	0.20	224.67
	1532-25-04	189.50	200.80	11.30	183.42	0.25	267.83
	1532-25-04	224.00	225.00	1.00	210.95	0.20	211.24
	1532-25-05	116.00	124.00	8.00	84.54	0.26	275.06
	1532-25-05	130.95	132.50	1.55	92.74	0.23	208.80
	1532-25-06	88.65	89.70	1.05	83.39	0.22	222.23
	1532-25-06	199.65	201.15	1.50	187.47	0.30	293.87
	1532-25-06	237.40	239.40	2.00	223.11	0.25	127.84
	1532-25-07	71.50	72.50	1.00	51.68	0.33	345.56
	1532-25-07	108.00	111.00	3.00	78.52	0.21	246.65
	1532-25-11	69.10	73.00	3.90	48.97	0.27	306.30
	1532-25-11	66.20	67.25	1.05	46.06	0.30	339.45
	1532-25-11	96.35	98.00	1.65	66.29	0.22	243.80
	1532-25-11	53.60	54.80	1.20	37.59	0.20	106.60

Table 10.5.1: Significant mineralized intervals (>0.2% Nb_2O_5) from the Niobay Metals Inc. drilling programs.

The Niobay drilling programs confirmed the southern and northern extension of the main mineralized dyke. In the southeast, the mineralized is not as thick and continuous as in the central zone, this suggests a potential pinching and/or local discontinuity, Niobium grades remain economically encouraging, with intercepts ranging from 0.20% to 0.50% Nb_2O_5 over apparent thicknesses of ranging from 1.0 to 11.3 m. In the northwest, the main mineralized dyke also extends, in that direction the dyke has an apparent thickness ranging from 10 to 43 m, like the central part. Nb grades decrease and become more sporadic towards the north, while REE values appear to increase due to the presence of a more carbonate-rich facies, and Ta values remain consistent.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Sampling and Chain of Custody

11.1.1 SOQUEM and Cambior – 1976 to 1981 and 2001-2002

SOQUEM and Cambior historical records indicate that samples collected from the project consisted of surface grab samples, channel samples, pit and bulk samples, test borehole cutting samples and diamond drill core samples.

The samples were taken continuously across the whole mineralized dyke, sampling both high grade and low-grade material.

Few details are available on sample preparation of these types of samples. Core sampling involved core splitting in two (2) and witness core preservation. Pictures were taken prior to splitting by Cambior. Early exploration campaign emphasized U_3O_8, Nb_2O_5 and Ta_2O_5. Additional work was mainly aimed at defining mineral resource estimate for Nb_2O_5 and Ta_2O_5.

Little information about laboratory preparation is available from the 1976 – 1981 exploration campaigns. Cambior used standard commercial preparation procedures.

11.1.2 Crevier Minerals – 2009 to 2010

Drill cores from **2009** and **2010** programs were carried from lodge camp to IOS secured facilities in Chicoutimi by trucks. The mineralized intervals, plus a few metres of the footwall and hanging wall, were sampled systematically, typically leaving no unsampled intervals. Core was evenly cut in half with a diamond saw and sampled according to usual industry practice under supervision of IOS professional geologist. Shipment to laboratories and reference material insertion was carried by a professional chemist, one hole and certificate per shipment.

For **2009**, a total of 2500 samples (2033 samples from drilling, 414 control materials, 40 channel samples and 13 samples collected from bulk sampling site) have been submitted for assaying.

For **2010**, a total of 541 samples (390 samples from drilling, 87 control materials, 52 channel samples and 12 samples collected from bulk sampling site). Samples were shipped by road to Activation Laboratories (Actlabs) in Ancaster, Ontario. Reference core is currently stored at IOS facilities, but most mineralized intersections were resampled for metallurgical testing and only quarter split or even eighth of core remains.

11.1.3 Niobay Metals – 2022 to 2025

Drill cores from the **2022** drilling program were carried from lodge camp to IOS facilities in Chicoutimi for sampling with an automated diamond saw. Half-core samples were shipped by road transport to ALS Minerals Inc. laboratory in Val-d'Or, Québec. The other half of the core is kept as reference in core boxes, stored in core-racks at the IOS facilities. A total of 2704 samples, for 2,768.74 m of core, were sent to ALS Minerals in Val-d'Or for assaying.

The cores from the **2023** drilling carried out between August 23rd and September 24th, were sampled (half core) with a diamond saw at the IOS facilities in Chicoutimi, Québec. Sludge from core cutting was collected for holes 1532-23-013 to 018, and dried. These residues were analyzed using a hand-held fluorescence X (HH-XRF) device at the IOS laboratory. This method allowed for an initial selection of samples (most interesting Nb values, greater than 1000 ppm) to optimize analysis in a rock where pyrochlore mineralization is difficult to detect. The other half of the core was kept as reference in core boxes and stored at IOS' facilities. A total of 1101 samples (962.91 m) were sent to Actlabs facilities in Ancaster, Ontario for analysis.

The **2025** drilling cores were sampled (half core) with a diamond saw at the IOS facilities in Chicoutimi, Québec. Half-core samples, totaling 1347 samples (1288.66 m), were sent to the Actlabs in Ancaster, Ontario for assaying. The other half of the core was kept as reference in core boxes and stored at IOS' facilities.

11.2 Analytical Protocol

11.2.1 SOQUEM Analytical Protocol – 1976 to 1981

The samples from **1976** were sent to Bondar-Clegg and Company Ltd. Laboratory in Ottawa, Ontario. The samples were analyzed by atomic absorption, X-ray fluorescence, fire assay with a finish stage by atomic absorption or by a combination of these methods. The elements or oxides of interest are (ppm, % or ppb): Cu, Zn, Bi-HNO_3-HCl, U_3O_8, Nb_2O_5, Ta_2O_5, P_2O_5, Mo, Co, Ni, Ag, Au, Pt. The fraction used for the analysis is unknown, only the notation "As received" and "-100 rocks" is indicated on the analysis certificates.

In **1977**, about ten samples collected during mapping were sent for analysis to Chimitec Ltd. in Ste-Foy, Québec or Bondar-Clegg & Company Ltd. Laboratory in Ottawa, Ontario. The samples were processed by X-ray fluorescence for semi-quantitative analysis (32 elements analyzed in %) for major elements in the oxides form and for trace elements (Major Elements: SiO_2, Al_2O_3, Total Fe, MgO, CaO, Na_2O, K_2O, TiO_2; Trace Elements: V, Cr, Mn, Co, Ni, Cu, Zn, As, Sr, Y, Zr, Nb, Mo, Ag, Sn, Sb, Ba, La, Ce, W, Pb, Bi, Th and U). The fraction used for the XRF analysis is not specified. A selection of samples from survey were analyzed by X-ray diffraction after fusion at the Polytechnique de Montréal. Rock samples from outcrops (approximately 200 analyzed) and boreholes (number not specified) were sent at Chimitec Ltd. in Ste-Foy, Québec and Bondar-Clegg & Company Ltd. Laboratory in Ottawa, Ontario. The samples were analyzed by atomic absorption, X-ray fluorescence, fire assay with a finish stage by atomic absorption, or by a combination of these methods. All these samples were analyzed for Cu/Cu-HNO_3-HCl, Zn, Zr_2O_5, P_2O_5, U_3O_8, Nb_2O_5, Ta_2O_5, Ag, Au-HNO_3-HCl (ppm, ppb or %).

Following numerous laboratory checks in 1977, it should be noted that analytical methods used to detect tantalum do not provide entirely accurate results, whereas the detection of uranium and niobium gives very satisfactory results. In **1978**, 145 mapping samples and boreholes samples (number not specified) were analyzed for U_3O_8, Nb_2O_5, and Ta_2O_5. The analytical methods are neutron activation for uranium determination (Canadian Atomic Energy Commission) and X-ray fluorescence for niobium and tantalum detection (Chimitec Laboratory Ltd.). Additionally, other elements such Cu/Cu-HNO_3-HCl, Pb, Zn, Ag, Au-HNO_3-HCl, P_2O_5, Zr_2O_5 were occasionally analyzed using neutronic activation, atomic absorption, X-ray fluorescence, and fire assay. The fraction used is not specified, only the indication "prepared samples" is indicated on the analysis certificates.

In **1979**, cores were systematically sampled in sections of 5 or 10', and analyzed for U_3O_8, Nb_2O_5 and Ta_2O_5 and for occasionally for Zr, Cu Pb, Zn, Ni, Co, Ag and Au. All samples were sent at Metriclab, Ste-Marthe-sur-le-Lac, Québec. The methods used were neutronic activation for uranium and X-ray fluorescence for niobium and tantalum, on unknown fractions.

Several types of sampling were carried out by SOQUEM during **1980**, including core drilling, blasting, channel, bulk sampling. The drill half-core samples were all analyzed for Nb_2O_5 and Ta_2O_5, moreover few radioactive intersections (detected by the BGS – 1SL scintillometer) were also analyzed for U_3O_8, and zircon-rich (0.5 to 5%) samples were also analyzed for ZrO_2. Channels were sampled applying the following steps: a rock saw was used to make two parallel cuts which are approximately 4 cm apart and 2 to 3 cm deep; selection samples and identification of their location and taking fragments between the saw cuts. The sample length is generally 1.5 m long in the pegmatitic nepheline syenite and 3 m long in the host rock. The samples were analyzed for Nb_2O_5 and Ta_2O_5 by X-ray fluorescence and neutronic activation, respectively. Twelve (12) 50 metres spaced trenches were blasted, targeting pegmatitic nepheline syenite with Nb-Ta mineralization. One hundred and fifty-eight (158) samples were collected from trench walls respecting the same length-size as channel samples and attempting to maintain a constant volume. All samples were analyzed for Nb_2O_5 using an X-ray fluorescence and for Ta_2O_5 by neutron activation. Moreover, six of the twelve blasting trenches were bulk sampled, yielding approximately 100 t of sampled material. The sample was shipped to Lakefield Research in Ontario for metallurgical processing. Finally, the pegmatitic nepheline syenite dyke containing some sulphide lenses or horizons (mainly pyrite and pyrrhotite) has been sampled. Sixteen (16) samples were collected and analyzed for Cu, Pb, Zn, Ni, Co, Ag, and Au content. All samples, except bulk sampling, were sent to Metriclab, Ste-Marthe-sur-le-Lac, Québec.

Like 1980, the **1981** exploration campaign involved a variety of different sampling methods, including drilling, channel, residual powder, 'GRAB' fragment, bulk sampling. Three hundred twelve (312) half-core samples were sent and analyzed for Nb_2O_5 content by Niobec, St-Honoré, Québec (FRX on borax fused pellet), ZrO_2 by Metriclab, Ste-Marthe-sur-le-Lac, Québec (FRX on pressed pellet) and Ta_2O_5 by Nuclear Activation Service (NAS), Hamilton, Ontario (neutron activation). Three hundred (300) channel samples were collected by rock saw. The sample length is generally 0.5 - 1.5 m long in the pegmatitic nepheline syenite and 0.5 – 3 m long in the host rock. All samples were analyzed for Nb_2O_5 by X-ray fluorescence (Niobec, Services T.M.G, St-Honoré, Quebec, borax fused pellet), ZrO_2 by X-ray fluorescence (Metriclab, pressed pellet) and Ta_2O_5 by neutron activation (NAS, Hamilton, Ontario). Twenty (20) trenches measuring 1 - 2 m wide, 1 - 2 m deep and 7.5 - 22.5 m long were blasted. Holes for inserting the dynamic rods were made using an 'Airtrac' impact drill. A total of 235 samples consisting of residual powder were collected from these 'Airtrac' holes and are analyzed in a similar manner as the channel sampling. In addition, 184 "GRAB" fragments sampled on the 20 trenches walls samples and 1.5 m long, were analyzed in the same manner as the powders. Finally, bulk sampling of 20 blasted trenches was carried out. To ensure sampling was as homogeneous as possible and to facilitate transport, a portable crusher was installed on site. This was a 30"x 42" primary crusher with a belt to facilitate sampling of the 0-3" crushed rock produced. A total of 26 samples (50 lbs each) of crushed rock were collected at a rate of approximately 50 lbs per 50 t. Both fine and coarse particles (3") were sampled. A second control sampling was carried out by collecting four samples (50 lbs each) by sweeping a grid pattern at right angles across the final crushed pile. The 30 crushed rock samples were analyzed for Nb_2O_5 content by Niobec (FRX, borax fused pellet), ZrO_2 by Metriclab (FRX, pressed pellet), and Ta_2O_5 by NAS (neutron activation). The bulk sample of 876 tonnes were sampled for metallurgical testing and shipped at Lakefield, Ontario.

11.2.2 Cambior Analytical Protocol – 2001 to 2002

In the **2001** Cambior carried-out re-sampling of SOQUEM cores and historical outcrops. Half-cores were cut on the Niobec site, and 36 samples were sent Bondar-Clegg laboratory in Val-d'Or, Quebec, to analyze several elements content by a combination neutronic activation and X-ray fluorescence. Pegmatitic nepheline syenite and carbonatite were sampled, and the samples were sent to Bondar-Clegg laboratory. They were analyzed for several metal elements by neutronic activation and for niobium and yttrium by X-ray fluorescence. Moreover, 40 "B" horizons soil samples were sent at Actlabs to be analyzed by Inductively

Coupled Plasma Atomic Emission Spectroscopy (ICP) or by neutronic activation after a selective extraction by enzymatic leaching.

In **2002**, a total of 1,212 samples were sent to Actlabs in Ancaster, Ontario, for analysis, representing 1564.7 m of core. The laboratory was selected following a series of control analysis performed on samples, including samples of known grade provided by Niobec. The samples were analyzed in two stages. The niobium and zirconium content was measured by X-ray fluorescence (XRF), while tantalum, uranium, thorium, and some rare earth elements were analyzed by neutron activation (INAA). In detail, the elements analyzed during this campaign were: +REE (e.g., La, Ce, Nd, Sm, Eu, Tb, Yb and Lu), U, Th, Ta, Zr, Nb. The fraction used for the analysis is described as PREP.REV3.2. (not specified).

11.2.3 Crevier Minerals Analytical Protocol – 2009 to 2010

For **2009**, samples have been analyzed by XRF on fused borate bead (detection limit 0.0001% for Nb) and by INAA (detection limit 1 ppm for Ta). Samples were submitted to Actlabs to be analyzed by X-ray fluorescence on a fused metaborate bead for niobium (detection limit of 10 ppm), tantalum, zirconium, uranium, thorium, phosphorus and iron, and by instrumental neutron activation (INAA) for tantalum (detection limit 1 ppm), uranium, thorium and seven (7) rare earth elements. For **2010** samples, they have been analysed by XRF on fused borate bead (detection limit 0.003 ppm for Nb2O5) and by INAA except for channel and bulk samples (detection limit 0.5 ppm for Ta). Samples not requiring rare earths can be analyzed by fusion with lithium metaborate/tetraborate in platinum crucibles with the molten glass cast into a glass disc in platinum crucibles (fusion XRF). These glass disks are analyzed on Panalytical Axios Advanced wavelength dispersive XRF. Generally low Ta_2O_5 detection limits cannot be achieved with this package, and the Instrumental Neutron Activation Analysis (INAA) technique is recommended for tantalum. Samples were submitted to the laboratory as half core in sealed bags. They were crushed to 75% < 2 mm, aliquoted to 250 g and pulverized to 95% <105 µm in a mild steel shatter box. A series of 45 samples from 2009 core were resubmitted for analyses in 2010. These results include the C and S by infrared, CO2 by coulometry, major elements fusion ICP (WRA)/Trace and elements fusion ICP/MS (WRA4B2).

11.2.4 Niobay Metals Analytical Protocol – 2022 to 2025

Drill cores from **2022 program** were sent to ALS Minerals in Val-d'Or for assaying. Sample preparation, which includes volume and grain size reduction was conducted at the ALS Minerals lab, according to protocol Prep 31a (Crush to a target of 70% passing 2mm, riffle split off 250 g, pulverise split to a target of 85% passing 75µm). Analysis by the lithium borate fusion method and by four acids digestion for the add on method (ME-MS81 and ME-4AC81) was initially used on 845 samples. Since niobium and tantalum grades showed lower than expected, an investigation was conducted on 46 samples to compare the performance of two (2) other methods: lithium borate fusion XRF on pressed pellets (ME-XRF05) and fusion with sodium peroxide (ME-MS89L). Following this inter-method comparison, sodium peroxide fusion was selected as the assaying method due to the shorter analysis time and the quality of the results. Sodium peroxide fusion is effective in total digestion of oxide ore, such as for pyrochlore and niobium rutile. Consequently, the remaining 1288 samples were assayed by that method. However, as the complementary method ME-4AC81 was launched and could not be canceled for all samples when switching to the sodium peroxide fusion method, 1,326 samples were still analyzed by digestion using four acids (ME-4AC81). The cores from the **2023** program carried out were sent to Actlabs facilities in Ancaster, Ontario for analysis. The sample preparation was produced by Actlabs using the RX1 procedure (Dry, crush < 7 kg up to 80% passing 2 mm, riffle split 250 g and pulverize mild steel to 95% passing 105 µm). Samples were analyzed using the “Ultratrace-7” protocol, which is a sodium peroxide fusion on 0.5 g aliquot followed by a combination of induced plasma optical emission spectrometry and mass spectrometry (ICP-OES/MS). This digestion method was selected to enable total digestion of eventual tantalum bearing oxides, at the expense of sodium determination, regular exceedance of the silica determination range, and higher detection limits for most trace elements.

The **2025** drilling cores were also sent to the Actlabs in Ancaster, Ontario for assaying. All the 1,347 samples (representing 1288.66 m) were prepared according to the RX1 procedure and analyzed using the peroxide fusion with ICP-MS and ICP-OES (Ultratrace-7 method) analysis method.

11.3 Quality Control Program

11.3.1 SOQUEM Quality Control – 1976 to 1983

No quality control measures were specified or indicated within the 1976 drilling report.

In **1977**, four internal standards (duplicates) were created and named S1, S2, S3, and S4 with U_3O_8, Nb_2O_5, and Ta_2O_5 contents. However, the protocol and related sample numbers sent to the laboratory were not provided.

For the campaign of **1978**, few standards and duplicates were inserted to verify the quality of the requested analysis. Four standards named S1, S2, S3, and S4 were added at each hole sample list and at the rock surface sample list. Moreover, five duplicates (named 8 BG 42, 8 BG 3, 8 BG 18, 8 BG 22, and 8 BG 55) were also added. The analysis methods used were neutron activation for uranium determination (Canadian Atomic Energy Commission) and X-ray fluorescence for niobium and tantalum detection (Chemitec Laboratory Ltd.). It should be noted that, following numerous laboratory checks in 1977, the analytical methods used to detect tantalum do not yet seem to provide entirely accurate results, whereas the detection of uranium and niobium gives very satisfactory results.

The internal standards were also inserted in the **1979** sample list sent to Metric lab, to verify the accuracy of the analysis. The four standards S1, S2, S3, and S4 were added on each hole (except for hole 33, which had only two standards, S2 and S4).

During the **1980** drilling campaign, duplicates and standards were included in the drilling sample (visible in the logs), but the protocol is not detailed in the associated report.

A preliminary comparative study was conducted in **1981** to determine the best analytical methods to use for Nb_2O_5 or Ta_2O_5 analysis, and to verifying the accuracy of various laboratories. This preliminary study is named “Rapport de vérifications d’analyses” by D. Landry and B. Gaboury, 1981 (not found), which would reveal discrepancies between laboratories. The recommendations based on this study was to continue the comparison between 1981 and 1982, using this time a larger selection of cores (100 samples), with different Nb-Ta content classes, and using the same preparation for all the samples. The standardization of sample preparation was carried out at the SOQUEM laboratory. Duplicates of about ten samples were sent to verify the repeatability of each laboratory. In addition, a 20-pound “Crevier control sample” was prepared and sent to verify the accuracy of each laboratory. Each laboratory was required to provide a detailed description of the procedure followed (type of pellet, standard used, calibration curve construction, etc.) for the preparation and analysis of this sample. Finally, this sample was considered to serve as the “Crevier standard” for the duplication of subsequent analysis of niobium and tantalum content. The suggested laboratories for this study were: Métriclab, NAS, Niobec, IREM, X-Ray, CRM, and Lakefield. The results of this interlaboratory study are not described in the report mentioning it or those of the following years.

No quality control measures were specified or indicated within the 1982 and 1983 exploration reports.

11.3.2 Cambior Quality Control – 2001 to 2002

Cambior states that it selects the testing laboratory through a series of control tests performed on samples, including samples of known content provided by Niobec. However, this quality control performed is not disclosed or described.

11.3.3 Crevier Minerals Quality Control – 2009 to 2010

In the **2009 drill campaign**, quality control material was inserted following this procedure:

- Each hole was shipped separately.
- A blank, a niobium certified standard, a tantalum certified standard and a second blank were added at the beginning of each shipping.
- Blanks were inserted every 15 to 30 samples approximately.
- Internal reference materials (NbTaMRI09) were inserted approximately every 25 samples.

Two certified reference materials were used, OKA-1 and TAN-1, each of which was analyzed 49 times. Both certified reference materials are commercially available from "Canada Centre for Mineral and Energy Technology" (CANMET). The certified reference material OKA-1 is a carbonatite ore sample from Oka, Canada. The certified value for Nb is 0.37% ± 0.01% (0.530% ± 0.015% Nb_2O_5), with negligible grade of tantalum. The certified reference material TAN-1 is a tantalum ore sample, typical of the deposit of the Tanco Tantalum Mining Corporation of Canada Limited at Bernic Lake, Manitoba, Canada. The certified value for Ta is 0.236%±0.005% (2360 ± 50 ppm of Ta) or 0.288% ±0.006% for Ta_2O_5 with negligible amount of niobium. Discrepancies between analysis and reference values are nil for niobium and underestimated by 1.4% for tantalum, indicating excellent accuracy. Variation coefficients are less than 1.5%, i.e., within the expected accuracy of the method (Table 11.3.3.1). Other reference materials used for the proficiency test were either too expensive, hard to accede, without a suitable matrix or out of targeted grade to be used in a systematic manner.

	OKA-1	Tan-1	NbTaMRI09	
	Nb_2O_5	Ta (ppm)	Nb_2O_5	Ta (ppm)
Cert. Value	0.530%	2360 ppm	na.	na.
Number	49	49	126	126
Average	0.531%	2327 ppm	0.176%	176 ppm
Std-dev	0.006%	30.7 ppm	0.008%	9.2 ppm
Var. Coef.	1.13%	1.32%	4.45%	5.23%
Maximum	0.550%	2370 ppm	0.204%	211 ppm
Minimum	0.522%	2260 ppm	0.159%	151 ppm
Avg/Cert	100.2%	98.6%		

Table 11.3.3.1: Statistics on reference materials of the 2009 Crevier Minerals program.

In addition, a total of 190 blanks has been inserted among samples. The quartz used for blanks is from a grenvillian high purity vein. It has been carefully washed into oxalic acid, brushed and bagged as SGS Canada Inc. usual samples. This material has been analyzed thousands of times with various methods through time. Only one aliquot returned to niobium value above detection limit, while tantalum reached a negligible 4.7 ppm. No contamination was detected.

A total of 126 internal reference material samples (NbTaMRI09) has been inserted among regular samples. The material has been prepared from 100 kilograms of rock collected from blasted trenches on the project. No erroneous values were obtained on internal reference material analysis. Higher variation coefficient for NbTaMRI09 internal reference material relates to its coarseness. No samples twins, duplicates or replicates were introduced. No reanalysis by a second laboratory has been requested. All analytical data were testified by IOS certified chemist, Karen Gagné. No significant quality problem has been detected, and the results can be used with confidence.

In the **2010 drill campaign**, quality control materials were inserted following the same pattern procedure as in 2009. The same two reference materials were inserted in the 2010 program, i.e., OKA-1 for niobium and TAN-1 for tantalum. Ten (10) OKA-1 and nine (9) TAN-1 reference materials were inserted during this program. Discrepancies between analyses and reference values are almost nil for niobium and underestimated by 1.3% for tantalum, indicating excellent accuracy. Variation coefficients are less than 1.5%, well within precision of the method (Table 11.3.3.2). In regard of 2009 samples reanalysis, two different certified reference materials were introduced, the SY-4 and SARM-3.

	OKA-1	Tan-1	NbTaMRI09	
	Nb_2O_5	Ta (ppm)	Nb_2O_5	Ta (ppm)
Cert. Value	0.530%	2360 ppm	na.	na.
Number	10	9	23	23
Average	0.532%	2355 ppm	0.191%	182 ppm
Std-dev	0.002%	29.6 ppm	0.009%	9 ppm
Var. Coef.	0.4%	1.26%	4.71%	4.95%
Maximum	0.536%	2415 ppm	0.204%	197 ppm
Minimum	0.528%	2296 ppm	0.175%	161 ppm
Avg/Cert	100.4%	99.8%		

Table 11.3.3.2: Statistics on reference materials of the 2010 Crevier Minerals program.

A total of 48 blanks has been inserted among samples, the same material then the 2009 campaign, i.e., quartz from a grenvillian high purity vein. For the FUS-XRF method there is no contamination detected however, for neutron activation some low levels were observed for Ta and few lanthanides (La, Ce, Sm).

A total of 23 internal reference material samples (NbTaMRI09) has been inserted among regular samples. No erroneous values were obtained on internal reference material analysis except for a few erratic values. Higher variation coefficient for NbTaMR109 internal reference material relates to its coarseness. It is possible to note that the project average for Nb_2O_5 is greater than the historical average (see variation between Table 11.3.3.1 and Table 11.3.3.2); it is possible that the unit has been recalibrated for 2010.

No samples twins, duplicates or replicates were introduced by IOS. No reanalysis by a second laboratory has been requested. All analytical data were testified by IOS certified chemist, Karen Gagné. For this project a few errors were detected when receipt the certificate and corrected by Actlabs following these remarks, which explains the version 2 of the certificate of analysis. The major problem concerns the ZrO_2 analysis. Actlabs investigated and found that XRF were affected by a calibration problem due to a high standard while INAA data for IOS standard was also affected by poor calibration.

During the **2009 and 2010 programs**, issues on tantalum analyses were identified. Tantalum was analyzed by both Fusion XRF and INAA in both campaigns. Fusion XRF offers commercial detection limits (24 ppm Ta or 0.003% Ta_2O_5) which are too close to the expected grade (i.e., 0.03%), and thus not considered adequate for the current project. However, INAA, which offers detection limits near to two orders of magnitude lower, is reputed less stable and precise. Correlation between both sets of analyses is excellent (1:0.992, R2=98.5% for 2009 analysis and 1:0.9327, R2=99.1% for 2010 analysis, see Figure 11.3.3.1), within instrumental precision. Both sets of data are considered as equally adequate for the current project, and routine INAA analysis was not recommended furthermore in subsequent drilling or sampling programs. The absence of outliers suggests that no sample reversal occurred between the two methods, and that no defects related to melting or irradiation affect the individual samples. Resources calculation can be performed with the use of either data set.

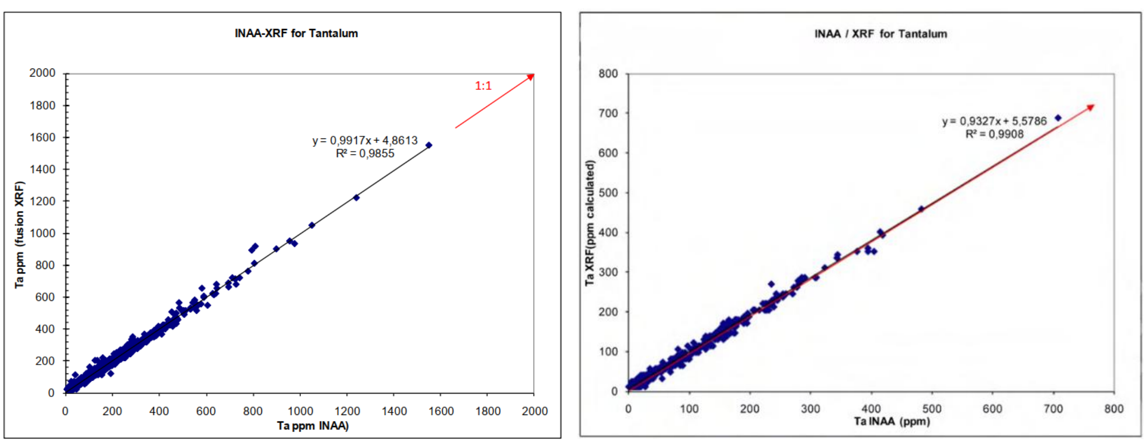


Figure 11.3.3.1: Binary diagram opposing INAA grades as measured by INAA and XRF of the 2009 (left) and 2010 (right) programs.

11.3.4 Duplicates by SGS-Geostats

On October 2009, an audit of the project for the purpose of the first MRE (2008) was made by Mr. Claude Duplessis Eng, from SGS-Geostats. During this visit, quarter-splits of the mineralized core in holes CR-09-125 and CR-09-135 were collected. Samples were submitted to SGS laboratory facilities at Lakefield for analysis. Samples grades were comparable to those obtained by IOS laboratories.

Extensive independent sampling and analysis have been done in previous assignment, details can be found in SGS Geostat technical report of 2009. A formal review of assay certificates was carried out by IOS Geosciences.

11.3.5 Niobay Quality Control – 2022 to 2025

Analytical quality control for **the 2022 drill campaign** consisted analyzing of seven certified reference materials, one internal reference material and two types of blanks that were inserted in the samples sequence prior to shipment to ALS Minerals in Val-d'Or, Québec. For each shipment, the beginning of the sampling sequence contains a blank, two types of certified reference materials with different Niobium and Tantalum contents and a second type of blank. In addition, six certified reference materials (OKA-1, TAN-1, SX18-03, OREAS 147, OREAS 148 and OREAS 149) and blanks were inserted throughout the sampling sequences, at approximately every 10 samples.

IOS introduced 37 times certified reference OKA-1 and 34 times certified reference TAN-1. The niobium results obtained for OKA-1 are higher than the certified value and demonstrate a high variability for TAN-1. It should be noted that the peroxide digestion method allows almost total recovery of the elements and that the values obtained also vary between the methods used during the certification of reference materials. Additionally, values obtained for these reference materials by sodium peroxide from other laboratories also demonstrate these same trends. SX18-03 was initially selected as a certified reference material with a high concentration of niobium and tantalum. However, as the niobium value exceeded the upper limit provided by ALS, this material was abandoned after the first reports were received. The certified reference materials OREAS 147, OREAS 148 and OREAS 149 were introduced 8, 37 and 5 times, respectively. These certified materials were prepared from spodumene-rich pegmatite mineralization blended with granodiorite and minor additions of Sn oxide mineralization and Nb concentrate. The pegmatite comes from the Greenbushes Mine located just south of the town of Greenbushes in the south-western corner of Western Australia. Sn lateritic mineralization material is from the Doradilla Project located in north central NSW and the Nb concentrate from Anglo American Brasil Catalão's niobium mine in Goiás, Brazil. OREAS 147 is a certified material with a low concentration of niobium and other elements according to several different methods, including sodium peroxide fusion. OREAS 148 is a certified material with a medium concentration and OREAS 149 is a certified material with a high concentration. No problems were detected for the elements of interest (Nb and Ta).

A total of 78 internal reference material samples (NbTaMRI09) has been inserted among regular samples. The material has been prepared in IOS facilities according to the following protocol: about 100 kilograms of material (rock) were collected from trenches that had been previously blasted on the deposit. The material was crushed with a 4" jaw crusher and pulverized twice with a Bico Braun disk pulverizer set at 0.25 mm spacing, sifted at 250 µm with shaking sieves stacks to recover the fine material (fraction <250 µm). The fine material (72 kg received) was homogenized by rolling into a barrel with metal rods for 1 hour. The homogenized material passed three times into a riffle splitter for further homogenization. Some erratic values were obtained from the analysis of the internal reference material which necessitated a reanalysis. Higher variation coefficient for NbTaMRI09 internal reference material was related to the coarseness of the material.

Seventy-five (75) quartz blanks in blocks and 118 pulverized quartzes were inserted among the samples for analysis. This material is crushed material from the La Galette quartzite (Sitec Amerique du Nord Inc.) which was just cleaned for the type "blocks material" and clean, pulverized and sieved at 90 microns for the type "pulverized material". These quartzes are certified as sterile and have metal contents below the usual detection limits. The insertion of this material aims to detect contamination during the total processing analytical procedure for quartz in blocks, contamination during digestion and analysis for pulverized material. The two materials are also aims to detect the sample numbering issues. Some ICP-MS results are deviating from the historical average by more than twice or three times the standard deviation (95% and 99.7% confidence intervals), but no significant issues required reanalysis.

No samples twins, duplicates or replicates were introduced by IOS. Analytical data was verified by IOS professional chemist, Véronique Bouchard. For this project, a few errors were detected upon receipt of the certificate and subsequently corrected by ALS Minerals, which explains the version 2 of some certificates of analysis.

For the **2023 drilling campaign**, two analysis types were performed. The sludge from core cutting (holes 1532-23-013 to -018) was collected and dried to be analyzed using a hand-held X-ray fluorescence (HH-XRF) device at the IOS laboratory. Only the most interesting Nb values (above 1000 ppm) were selected and sent for assaying at the Actlabs laboratory. Two analytical quality controls were therefore done:

1) For the HH-XRF analysis carried out in IOS, the QAQC samples inserted in the sequence was pulverized material. Calibrations were tested every day the HH-XRF was used. Blank and certified reference materials were analyzed periodically for quality control. Quality analysis can be obtained using the HH-XRF device, if proper precautions are taken during samples preparation and homogenization, by calibrating every element, and using appropriate deconvolution algorithm. Analyses were made using IOS calibration, based on reference values from certified material for each element, with the exception of

mercury for which no reference material was available. Since the tests were carried out on core saw sludge, drying and homogenization were done before the analysis. Light elements, with atomic number lower than magnesium, cannot be measured with the spectrometer model used, while magnesium is semi-quantitative with high detection limit. Elements ranging from aluminium to chloride are sensitive low-energy X-ray adsorption issues which can lead to underestimations. Elements with spectral interferences (e.g., sulphur, lead, and molybdenum) can hardly be deconvoluted accurately. Detection limits, which are calculated for each analysis, vary depending on the elements and host matrix. Analysis close to detection limits are typically plagued with non-zero discrepancies.

The OREAS 25a certified reference material was used to control HH-XRF and assayed 53 times during the current project. This material is an oxidic soil from an in-situ layer of mature soil developed above tertiary tholeiitic basalt near Melbourne, Victoria State, Australia. Some obtained values exceed the usual tolerance (±2 times the standard deviation), but this material is certified for 4-acids digestion or ICP-OES/MS fusion, and these values are of a similar order of magnitude to the certified value and consistent with each other. The OREAS 46 and OREAS 47 certified reference materials were assayed 42 times and 2 times respectively. These certified reference materials are a Canadian basal till from Chibougamau, Quebec, provided to Oreas by IOS services Géoscientifiques Inc. The till composition reflects the geochemistry of the surrounding Archean greenstone belts and felsic intrusive. Twenty commercial analytical laboratories participated in the program to certify the reported analyses. OREAS 46 is a low-grade gold material while OREAS 47 is a high-grade material. These reference materials are certified for gold, for several elements and oxides with peroxide fusion, with aqua regia digestion and with 4-acid digestion. The obtained values are not all reconciled to the certified values but are in the same order of magnitude. OREAS 149, a certified reference material, was used 43 times in the project and NbTaMRI09, internal reference material, was used 67 times during HH-XRF assay. As with other reference materials, the values obtained for OREAS 149 are not all concordant with the certified values, but they are of the same order of magnitude. The results of NbTaMRI09 are within the tolerance compared to the historical average results.

The “Blank Vanta” reference material is a fused quartz glass provided by Olympus for the calibration of the instrument. It was analyzed 32 times for this project. As the silica result was at the upper limit of the calibration curve, the mathematical corrections made by the device are found to be insufficient compared to the IOS calibration. This calibration was carried out using certified reference materials, therefore the utilization of the Blank Vanta makes it possible to monitor the performance of the device over time.

2) For the chemical analysis proceed in Actlabs, the analytical quality control involved the insertion of four (4) certified reference materials, one (1) internal reference material and two (2) blanks in the samples sequence before the shipping.

   IOS introduced nine (9) certified reference OKA-1 and nine (9) certified reference TAN-1. Some results were exceeding the 2 or 3 standard deviations from the certified values so re-analysis was carried out by request to Actlabs, and the re-analysis results met the criteria of acceptance. It should be noted that the peroxide digestion method allows for nearly total element recovery. Results typically vary based on the methods used during the certification of reference materials, a trend consistent with data from other laboratories using sodium peroxide digestion on these same materials. IOS introduced fourteen (14) certified reference OREAS 147 and seventeen (17) aliquots of OREAS 149 among the samples. The results of several elements from samples A23-14955 and A23-15959, were well below or under the expected values. The results of the re-analyses met the acceptability criteria.

   A total of 26 internal reference material samples (NbTaMRI09) has been inserted samples. One result suggested that an inversion of material reference occurs. Re-assays were requested. The results of the re-assays confirmed the first results for the aliquot and neighbouring samples.

   Thirty-five (35) quartz blanks in blocks and thirty (30) pulverized quartzes were inserted among the samples for analysis. No significant problems were observed in analytical results for quartz in blocks but two aliquots niobium result for pulverized quartz requested a re-analysis procedure which are met the criteria of acceptance.

   No samples twins, duplicates or replicates were introduced by IOS. Analytical data was verified by IOS professional chemist, Véronique Bouchard.

During the **2025 drilling campaign**, analytical quality control involved analyzing two (2) certified reference materials (OREAS 147 and OREAS 149), one (1) internal reference material (NbTaMRI09) and two (2) blanks (quartz blocks and pulverized quartz) that were inserted into the samples sequence before being sent for analysis to Actlabs in Ancaster, Ontario.

IOS introduced thirty-eight (38) certified reference OREAS 147 and thirty-one (31) OREAS 149. Several aliquot results for niobium and tantalum deviated from the certified values. IOS introduced also 36 aliquots of NbTaMRI09. Some re-assays were requested to the laboratory, and they were all subsequently compliant.

Fifty-one (51) quartz blanks in blocks and forty-six (46) blanks made of cleaned pulverized quartz were inserted in the sequence of the samples. Some ICP-MS results are deviating from the historical average by more than twice or three times the standard deviation (95% and 99.7% confidence intervals), however the results were considered acceptable.

No samples twins, duplicates or replicates were introduced by IOS. Analytical data was verified by IOS professional chemist, Véronique Bouchard.

11.4 Independent Laboratory Quality Control

The drilling campaigns conducted by Soquem and Cambior in **1976 to 1981** and **2001-2002** make no mention of quality control measures carried out by external testing laboratories.

For the **2009-2010 campaigns**, Actlabs introduced and disclosed, at the beginning of each analytical run a blank sample plus a set of reference materials, for both fusion XRF and INAA analyses. The results obtained on these reference materials were compiled and analytical data certified. No significant problem was detected. For 2009, about 7% (180 samples) of the analyses were re-run as duplicated by Actlabs for fusion XRF and about 6% (142 samples) for INAA. These replicates allow the estimation of the instrumental stability and fusion/encapsulation quality. They do not detect problems from preparation such as contamination. Both assays are thus available for each of the replications and no significant discrepancy was found. For 2010, about 7% (49 samples) of the analyses were re-run as duplicate by Actlabs for fusion XRF and about 4% (24 samples) for INAA. Two assays are thus available for each of the replicated samples. These replicates allow the estimation of the instrumental stability and fusion/encapsulation quality. They do not detect problems from preparation such as contamination. No significant discrepancy was noted.

In the **2022 drilling campaign**, ALS Minerals introduced their own quality control (blank, reference material and replicates) with each sequence of samples. Almost all the results are included within the proposed confidence intervals or are repeated from one assay to the other. This measure only detects instrumental calibration issues, which are typically corrected by the laboratory prior to delivery of results. Consequently, no problem was detected with the analysis of ALS certified reference materials. No significant issues were detected with ALS replicates either.

For the **2023 and 2025 campaigns**, the results from Actlabs quality control (blank, reference material and replicates) are within the proposed confidence intervals or are repeated from one assay to the other. This only allows for the detection of instrument calibration problems, which are usually corrected by the laboratory before the results are delivered. No problem was detected in the analysis of Actlabs certified reference materials and Actlabs duplicates.

11.5 Quality control monitoring charters

The main reference materials inserted through the samples to test the quality of the analytical results are presented in the charts below (Figures 11.5.1 to 11.5.6). Results exceeding the acceptability criteria either more or less 3 times the standard deviation of the certified value (for certified reference materials) or the expected value (for internal reference materials) are systematically requested in the laboratory for analytical purposes. Results exceeding more or less twice the standard deviation shall be considered to exceed the alert threshold and shall be interpreted as such and repeated if deemed necessary.

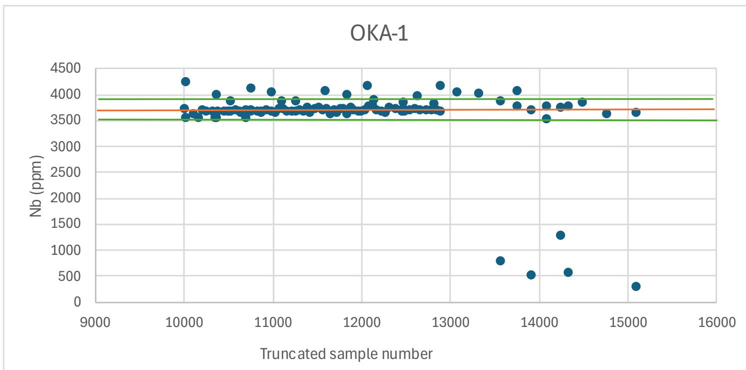


Figure 11.5.1: OKA-1, Niobium certified reference material.

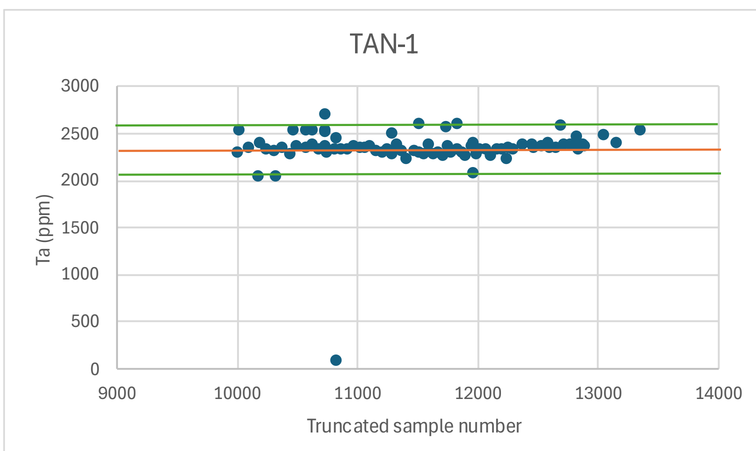
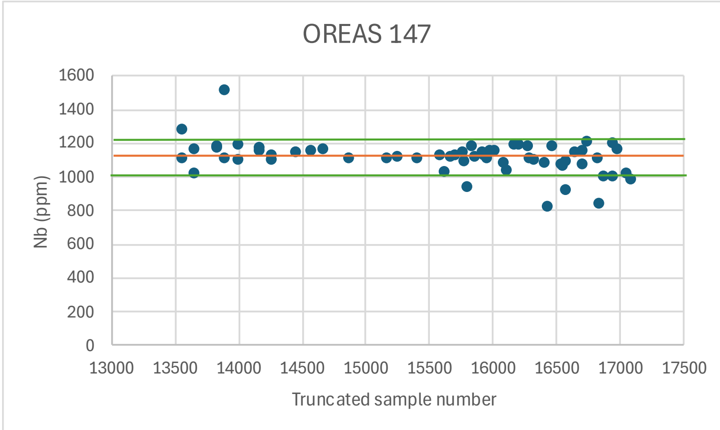


Figure 11.5.2: TAN-1, Tantalum certified reference material.



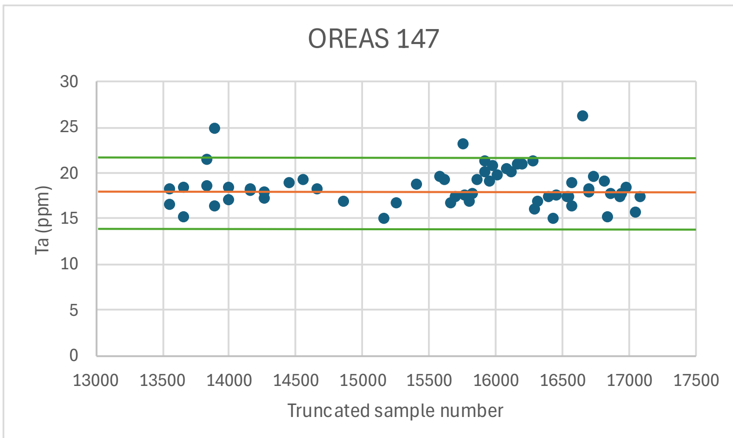
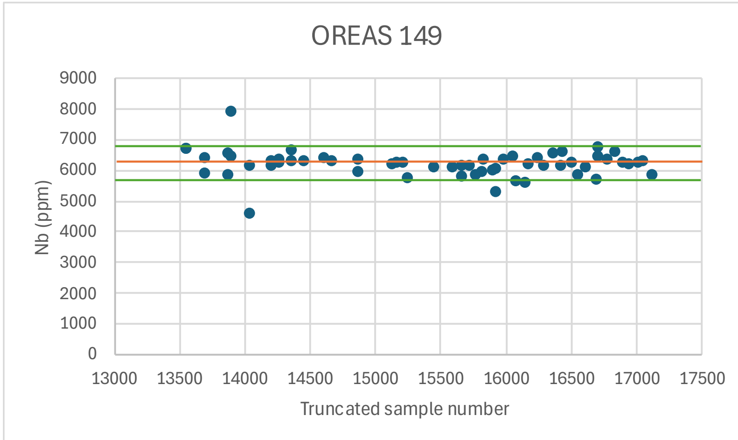


Figure 11.5.3: OREAS 147, Multi-elemental certified reference material with niobium (above) and tantalum (below) contain.



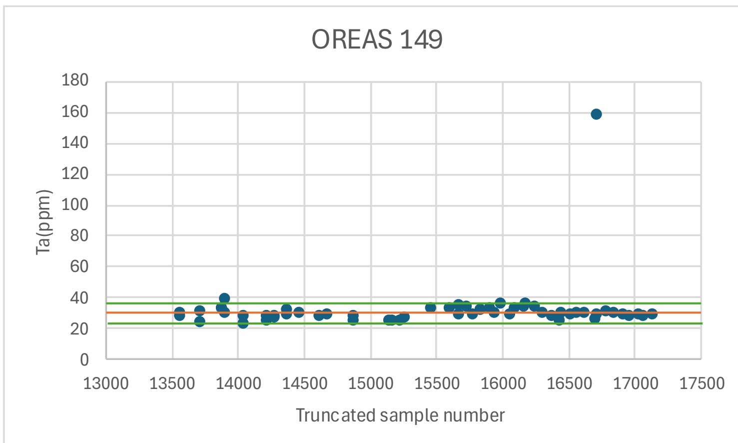
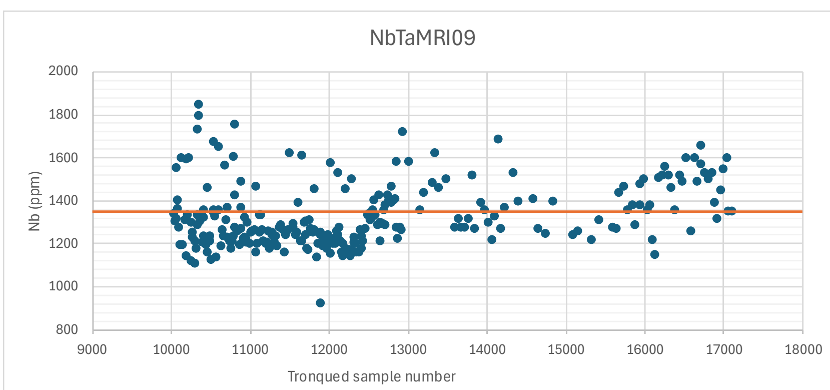


Figure 11.5.4: OREAS 149, Multi-elemental certified reference material with niobium (above) and tantalum (below) contain.



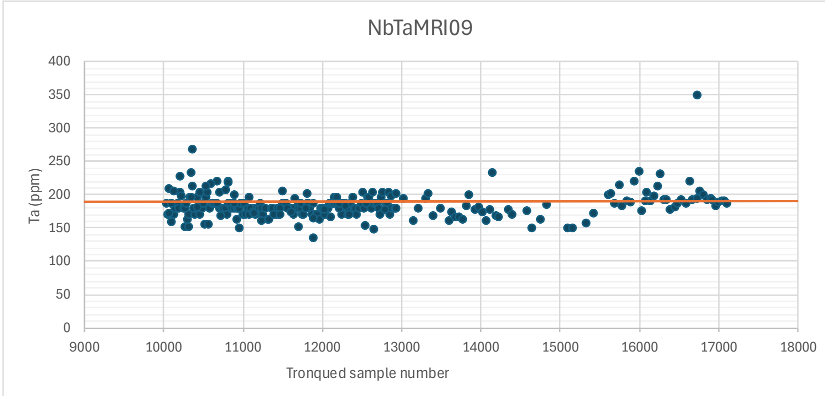
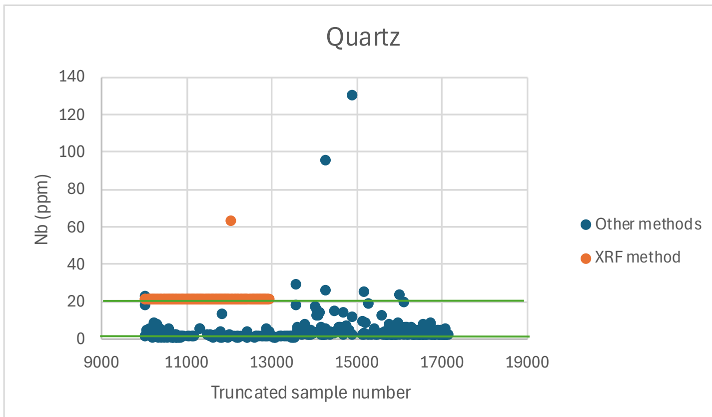


Figure 11.5.5: NbTaMRI09, Multi-elemental internal reference material with niobium (above) and tantalum (below) contain.



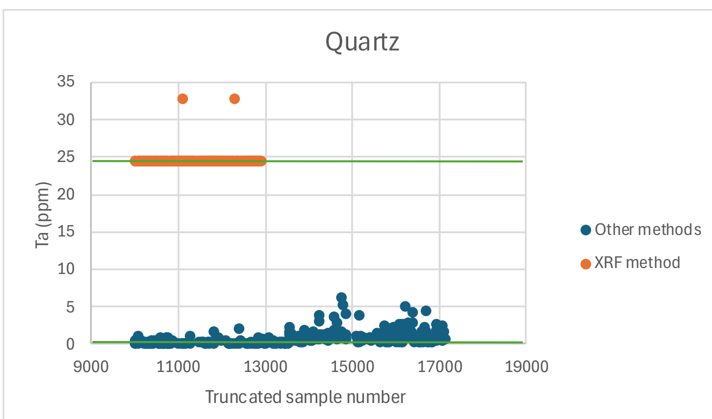


Figure 11.5.6: Quartz, Multi-elemental internal reference considered as a sterile material with niobium (above) and tantalum (below) contain. Note: Results below 10 times the detection limit are not warnings.

11.6 Conclusion

In the QP opinion, the work has been done in a professional way.

12 DATA VERIFICATION

12.1 2026 MRE Database

The QPs consider the 2026 database to be of good overall quality, valid and reliable.

12.1.1 Drill hole location and down-hole surveys

Niobay and IOS provided the QPs with the surveyed collar location from the various campaign lead by MDN/Niobay and the historical drill holes information from historical assessment reports. The collar survey information was verified for 100% of the holes in the 2026 MRE database. Drill hole collars were also compared against the Lidar surface. The QPs' verification included field checks of collar locations using a handheld GPS. No discrepancies were found.

Downhole survey (using single-shot and multi-shot instruments by Reflex and/or Flexit) were conducted on most drill hole. The information was validated for all drill hole from Cambior campaign onward. No discrepancy was found. Validation to check for unusual/irregular deviations was conducted with no identified issues.

12.1.2 Drill Hole database and Assay Certificates

The QPs had access to the assay certificates for all recent and historical campaign. About 10% of the total database samples were validated. The original laboratory certificates were visually compared to the results entered in the Geotic database. A few entry errors were found on the older logs (about 1% errors) and were corrected in the database. Only geotechnical holes (FGM- prefix) were not validated as the laboratory certificates were not available.

All the niobium and tantalum element assays in the database were converted to oxide for the Mineral Resource estimate using the following conversion factors (Table 12.1.1):

$$Nb_2O_5\ (\%) = Nb\ (ppm)\ /10000*((92.90638*2) + (15.9994*5))/\ (92.90638*2)$$

$$Ta_2O_5\ (\%) = Ta\ (ppm)\ /10000*((180.94755*2) + (15.9994*5))/\ (180.94755*2)$$

Element	Conversion factor	Oxide
Nb	1.43052	Nb_2O_5
Ta	1.2211	Ta_2O_5

Table 12.1.1: Element to oxide conversion table.

12.2 Site Investigation

QP Jean-Michel Dubé, P.Geo., visited Crevier's property on November 19th, 2025. While on site, Mr. Dubé went on 16 former drill sites and did visual checks of the sites.

The QP examined and validated the drill collar locations. The drill collar casings were still in place and were clearly visible and adequately identified by a metal cap and metal tags.

At IOS core shack in Chicoutimi, the QP examined core intervals from previous and recent drill programs. Technical and geological discussions about the mineralization on the Property were held with IOS geologists. The discussions also covered protocols and procedures used by IOS and MDN/NIOBAY during current and previous drilling programs (i.e., data acquisition, QA/QC, database management, etc.). The QP examined mineralized intervals of witness half-core from six (5) holes: 1532-25-06, 1532-23-16, 1532-22-07, 1532-22-02, CR09-117, CR09-132. All core boxes were labelled and properly stored. Sample tags were still present in the boxes. It was possible to validate sample numbers, confirm the presence of pegmatitic mineralization zones by comparing the intervals against the assay results, and check the final geological logs against the core witness.

12.3 Independent re-sampling

No re-sampling was conducted during the site visit and for this mineral estimate update. All core and sampling since 2008 happened at the secure IOS facility in Chicoutimi.

Previous technical report by SGS and MetChem in 2010 resumed a program of twin hole drilling sampling to inspect SOQUEM historical grades and possible analytical bias. Table 12.3.1 is from 2010 SGS Technical report and exemplify their twin hole results.

Hole	Ta2O5 ppm	Nb2O5%	Core Length(m)
S10-745-50	225.9	0.255	19.55
CR09-147	259.9	0.22	18.1
S10-745-51	285.6	0.42	14.98
CR09-148	315.2	0.28	14.4
S10-745-43	217.8	0.287	27.89
CR09-150	226.2	0.165	27.3
S10-745-56	313	0.378	19.7
CR09-149	265	0.21	19.0

Table 12.3.1: SOQUEM twin hole pairs testing results in mineralized zone.

SGS concluded to a 15% enrichment bias in SOQUEM historical assays results. Tentative resource estimations were conducted with partial drill holes sets to compare the effect of the various campaign and see if the 15% bias would be observed in the estimation results and it was. The present technical report QP perform this comparison too and confirmed SGS conclusion regarding SOQUEM historical drilling results presenting a 15% enrichment bias.

12.4 Conclusion

The data verification executed for this technical report is considered adequate. The database is considered reliable, valid and accurate for the different drilling campaigns that happened on Crevier's property. The database is considered suitable to produce a Mineral Resource estimate.

13 MINERAL PROCESSING AND TESTWORK

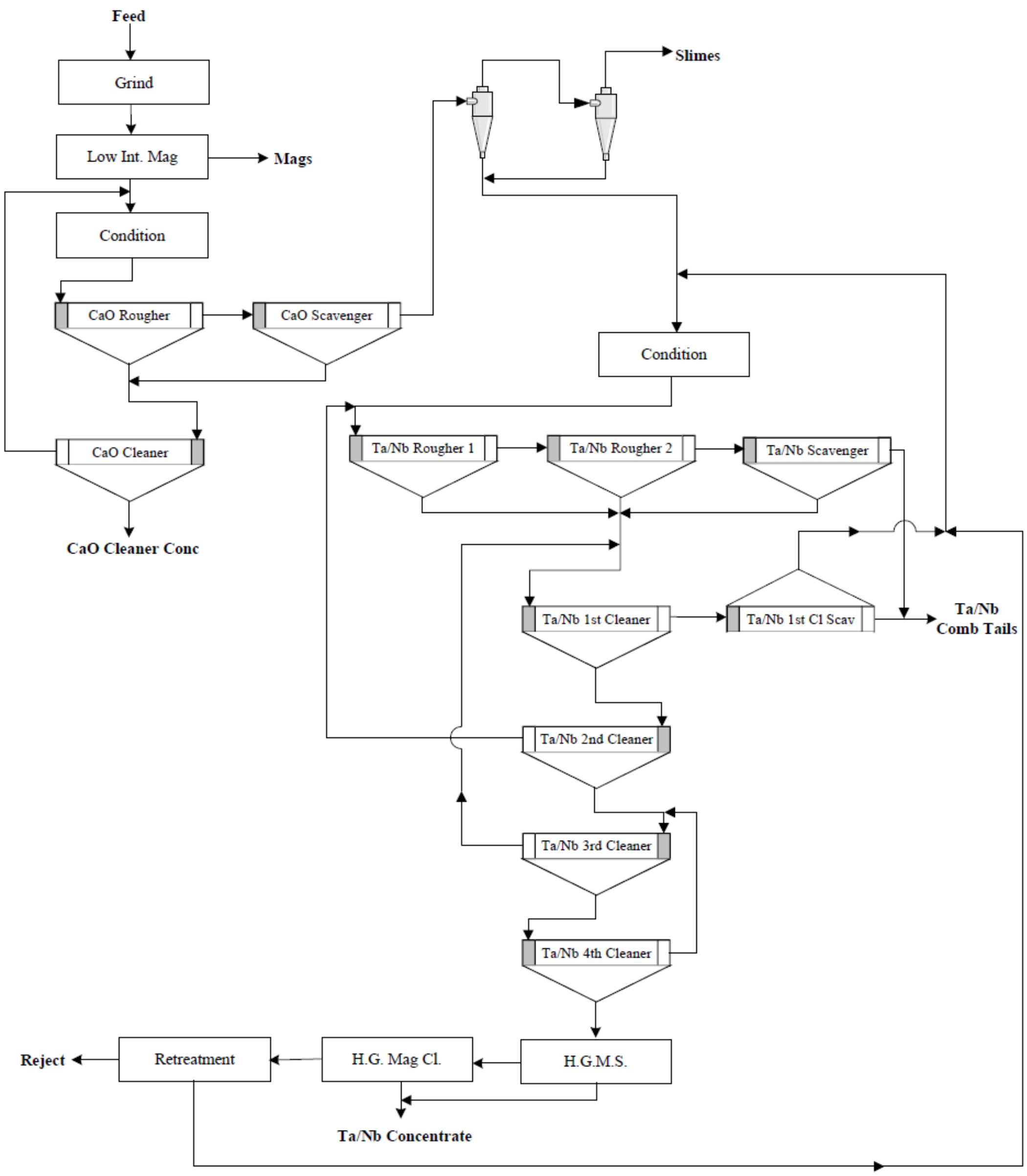
13.1 NIOBIUM AND TANTALUM METALLURGY

Only a few metallurgical facilities in the world capable of processing and recovering niobium and tantalum exist. Niobium and tantalum are both polyvalent transition metals from the 5A group, respectively 5th and 6th periods. They have similar outer electron shells, conferring them similar chemical behaviour. They have a crustal abundance ratio of 10:1 (20 ppm and 2 ppm respectively). These two metals can substitute each other in the same minerals, forming complete solid solution with typical ratios of 10 to 1. They are recovered from beneficiation circuit in the same stream. Since niobium and tantalum have a 1:10 ratio in pricing, they almost equally contribute as co-product to the economics of the project. Neither can be neglected during the metallurgical process. Separation of niobium and tantalum cannot be achieved by beneficiation and requires refining by either hydrometallurgy or pyrometallurgy.

Niobium and tantalum are either trivalent (Nb^{+3} and Ta^{+3}) or pentavalent (Nb^{+5} and Ta^{+5}) in nature, depending on oxygen fugacity (oxido-reduction potential). If trivalent, they tend to substitute to other trivalent cations such as iron in spinels, hematite, ilmenorutile, rutile and pseudorutile in which they are in low abundance. In more oxidizing condition, such as in alkalic or peraluminous magmas, they tends to be pentavalent and form their own set of specific minerals such as columbite-tantalite series $(Fe, Mn)(Nb,Ta)_2O_6$, pyrochlore-microlite $(Na, Ca)_2 (Nb,Ta)_2O_6(F,O,OH)$ series, wodginite series $(Fe,Mn)(Sn,Ta)(Ta,Nb)_2O_8$, and a wide array of complex oxides of Nb, Ta, Ti, Sn, Y, U etc., such as euxinite or samarskite. Due to the high valency of these metals, these oxide minerals are notoriously refractory, and extreme conditions are required for their digestion.

Only a limited amount of metallurgical testing has been carried out on Crevier mineralization so far. First, a review of the known practices was conducted by Lakefield Research (Ferron, 2001). The report reviewed the processed used in various facilities and identified the impossibility of separating these two metals from ore dressing. Separation of these two metals was then achieved by solvent extraction using MIBK (methyl-isobutyl-ketone) after fluorhydric-sulphuric acid digestion, with different variants in the process. Typically, the solubilized tantalum or niobium fluorides were then precipitated through ammonia precipitation (ammonium niobate or ammonium tantalite) and calcination cracking to produce niobium or tantalum pentoxide. This general process is still dominantly used in the tantalum industry for the processing of coltan (detrital columbo-tantalite *sensu-lato*) and is well documented. Various other process, such as the Starck process, involved reduction in arc furnace with tin slag to produce Nb-Ta ferroalloys, itself submitted to digestion and refining.

Initial bench-scale beneficiation test was conducted by SGS-Lakefield in 2003 (Bulatovic S. 2003). Succinct grindability tests were carried on two 150 kg composited mineralized material grading 0.02% and 0.027% Ta_2O_5 and 0.13% and 0.22% Nb_2O_5 respectively. Four tests were conducted, suggesting lost of Nb and Ta into slime for finer than 150 mesh grinds. Optimal grinding was estimated at K_{80} of 140 mesh (100 µm). A series of 14 flotation test were then conducted using various collectors and acidity in cascade of up to 11 rougher, scavenger and cleaner stages. Low intensity magnetic separation was used at the beginning and a high intensity magnetic separation (WHIMS) at the end. A recovery of about 89% was achieved for the rougher stage, while the overall recovery was of 60-65% for both metals, for a concentrate grading near 4.6% Ta_2O_5 and 36% Nb_2O_5. A preliminary flowsheet has been proposed. No method else than flotation have been tested. Aside of niobium and tantalum, the concentrate contains roughly 25% zircon, 2% rutile, up to 20% carbonates and minor amounts of silicates.



SGS Lakefield Research Limited

Figure 13.1.1: Ore dressing flowsheet elaborated by SGS-Lakefield in 2003.

In preparation for a pilot plant test (Imerson, 2012), a second set of laboratory scale beneficiation tests was performed by SGS-Lakefield in 2011. A QUEMSCAN mineralogic study, showed niobium partitioned mainly between pyrochlore (0.73% modal), and columbite (0.03% modal). It preferentially partitions between pyrochlore (89.7%), minor deportment in columbite (4.2%), ilmenite (4.9%) and rutile (1.1%). Knowing this, the beneficiation processed is exclusively targeted at pyrochlore recovery. These locked cycle tests include Bond rod mill and ball mill work index measurements (9.9 kWh/t and

14.2 kWh/t) to P_{80} of ±90 microns. Seven (7) flotation tests yielded a maximum of ±40% for a >30% $(Nb\text{-}Ta)_2O_5$. This result is indicative of how sensitive the flotation process is.

A first pilot plant test has been conducted in 2011 by SGS-Lakefield to upscale the beneficiation process elaborated at laboratory scale (Imerson, 2012). A 250 tonnes composite sample made of halved core and surface materials was processed through a close circuit. Material was grinded at P_{80} = ±100, where an estimated 85% of the pyrochlore was liberated. The material was then process through a succession of LIMS, sulphide flotation, calcite flotation, desliming, pyrochlore flotation, gravity flotation and WHIMS. Twelve (12) flotation cells were required. Three-hundred and thirty (330) kilograms of concentrate, grading at 21.9% Nb_2O_5 and 2.55% Ta_2O_5, was produced and use for vendor evaluation and environmental characterization. Overall recovery varied between 32% and 54%, with concentrate grades between 14% and 32% Nb_2O_5. Poor recovery probable causes were investigated, and it was concluded that the bulk losses occurred at the last flotation steps. Detailed granulo-chemical and mineralogical analysis of the products were provided. Concentrates contain significant proportions of calcite and zircons.

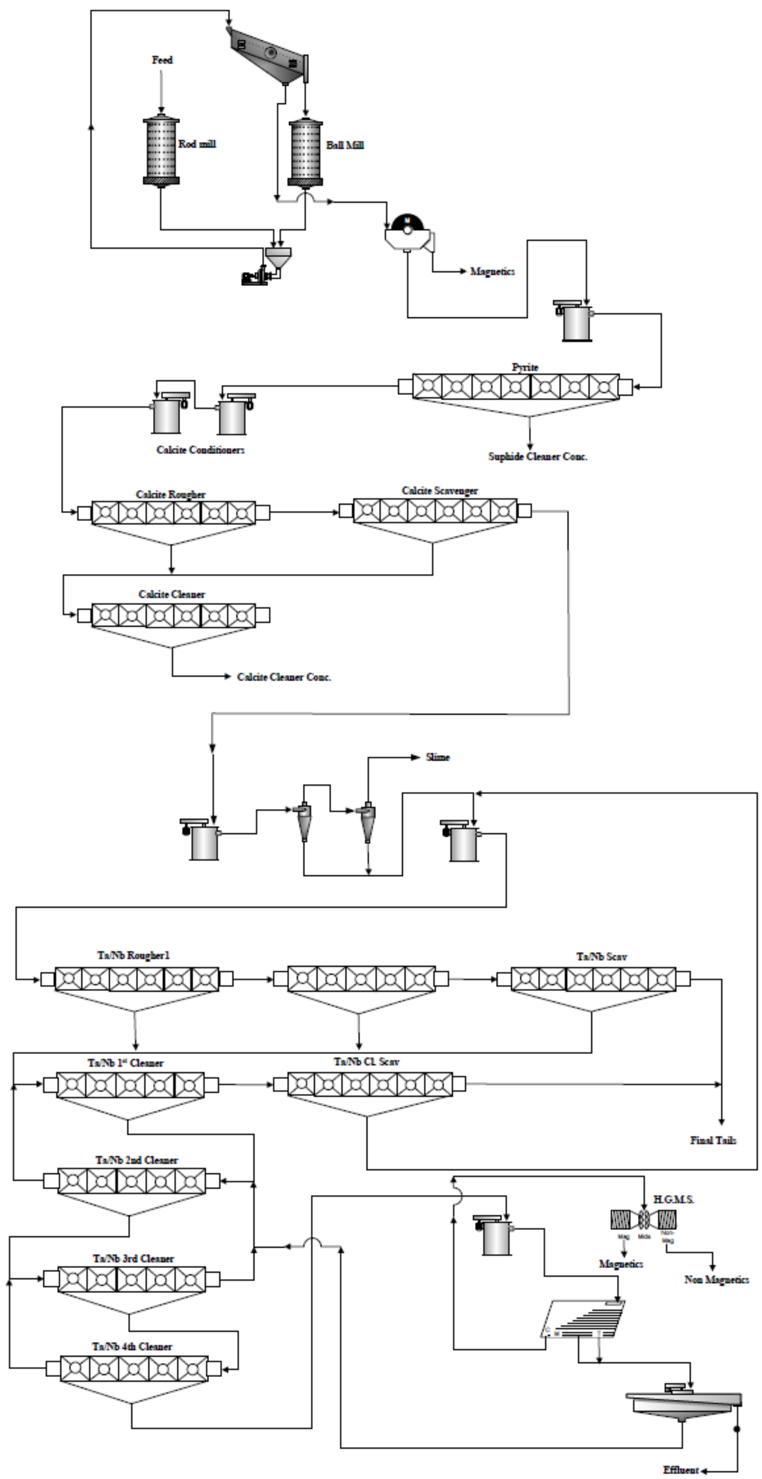


Figure 13.1.2: Flowsheet used in 2011 pilot plant test conducted at SGS-Lakefield.

Corem conducted a second pilot plant test in 2013 (Ouelette, Huang and Gagnon, 2013), preceded by a third bench-scale confirmation test. Its purpose was to improve the process past the 65% recovery. Fifty-four (54) tonnes of surface material grading 0.24% Nb_2O_5 and 0.03% Ta_2O_5, were processed. A total of 35 flotation tests and 3 locked cycle tests were conducted. They succeeded at replicating previous results and in achieving a recovery of 60%. Material was crushed to P_{80} =120 microns for the pilot plant test. It yielded more than 90% pyrochlore liberation. Material was then processed through LIMS, calcite flotation, pyrochlore flotation, shaking table separation and HIMS. A total of 11 flotation circuits were required. An overall recovery of 26.7% Nb_2O_5 was achieved. The bulk of the losses was reported at the gravity and magnetic separation steps.

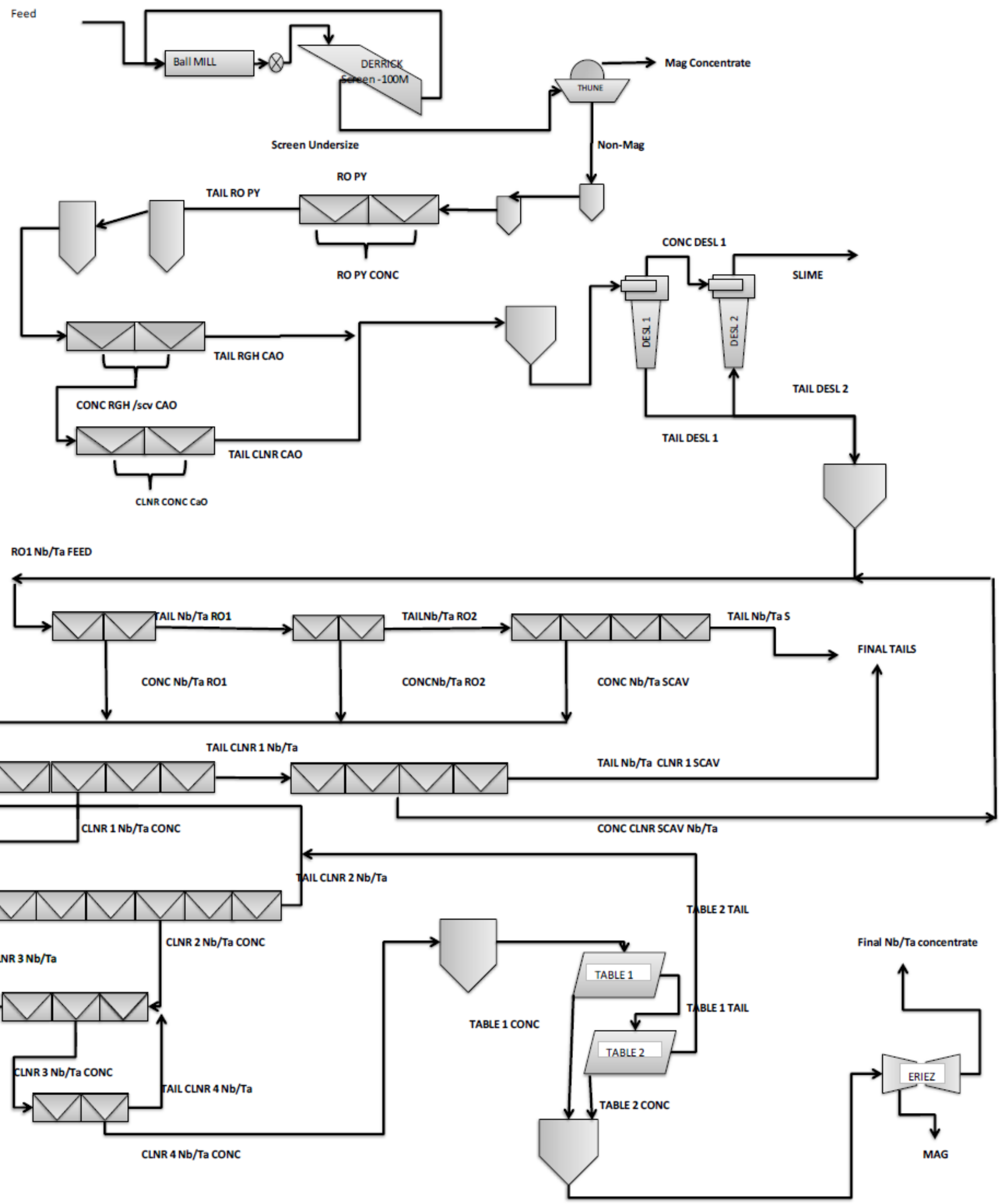


Figure 13.1.3: Flowsheet used for the 2013 pilot plant at Corem.

The third pilot plant test has recently been commissioned by Niobay Metals to SGS Canada (Québec City) in 2025 (Chiasson and Lascelles, 2016) to provide concentrate to be tested by refineries and potential buyers. Approximately 9 tonnes of dominantly surface material grading 0.22% Nb_2O_5 has been used for the test. Material has been crushed with a ball mill to P_{80} = 110-120 µm. The processed used successively a LIMS, a WHIMS and desliming. Concentrate was then run through 8 steps carbonate and pyrochlore flotation circuit. Contrary to previous tests, no sulphide flotation was implemented. A 70% overall recovery has been achieved at the 5th cleaner flotation of pyrochlore, for approximately 45 kg of concentrate grading 17% Nb_2O_5 and 17 kg of concentrate at 32% Nb_2O_5. About 60% of niobium losses were recorded in Nb rougher flotation tails and in limes. No indication on tantalum grade and recovery is currently available. No segregation of these two metals is expected.

Prior to the third pilot plant program, SGS conducted a short mineralogy and liberation study on a single sample and for two different concentrates (K. Fleury-Frenette, 2025). This study identified only pyrochlore(microlite) and columbite(tantalite) as niobium and tantalum bearing minerals, where iron oxide, ilmenite and rutile were previously identified and suspected to be Nb-Ta bearing. The study has been conducted on a TIMA device (Tescan Integrated Mineral Analyzer automated SEM). Its protocols classify minerals based on EDS spectrum matching. No grain size analysis is available, and no test at different grinding were made. These results contrast with a similar study conducted on three non-representative thin sections from a carbonate rich facies of the mineralization by IOS using ARTSection SEM technology (Girard, 2026). This technique provides similar results to TIMA analyses, plus real chemical analysis of the various phases. Hence, some insights in Nb-Ta deportment are provided. Niobium and tantalum are partitioned, in these specific samples, in pyrochlore (0% to 0.12% modal, grading 31.4% Nb_2O_5 and 11.7% Ta_2O_5), lueshite $NaNbO_3$ (0.0005% to 0.002% modal, grading 88.9% Nb_2O_5), rutile (up to 0.23% modal grading 2.2% Nb_2O_5), ilmenite (up to 0.01% modal grading 0.82% Nb_2O_5) and ilmenorutile (0.0001%, grading 19.7% Nb_2O_5).

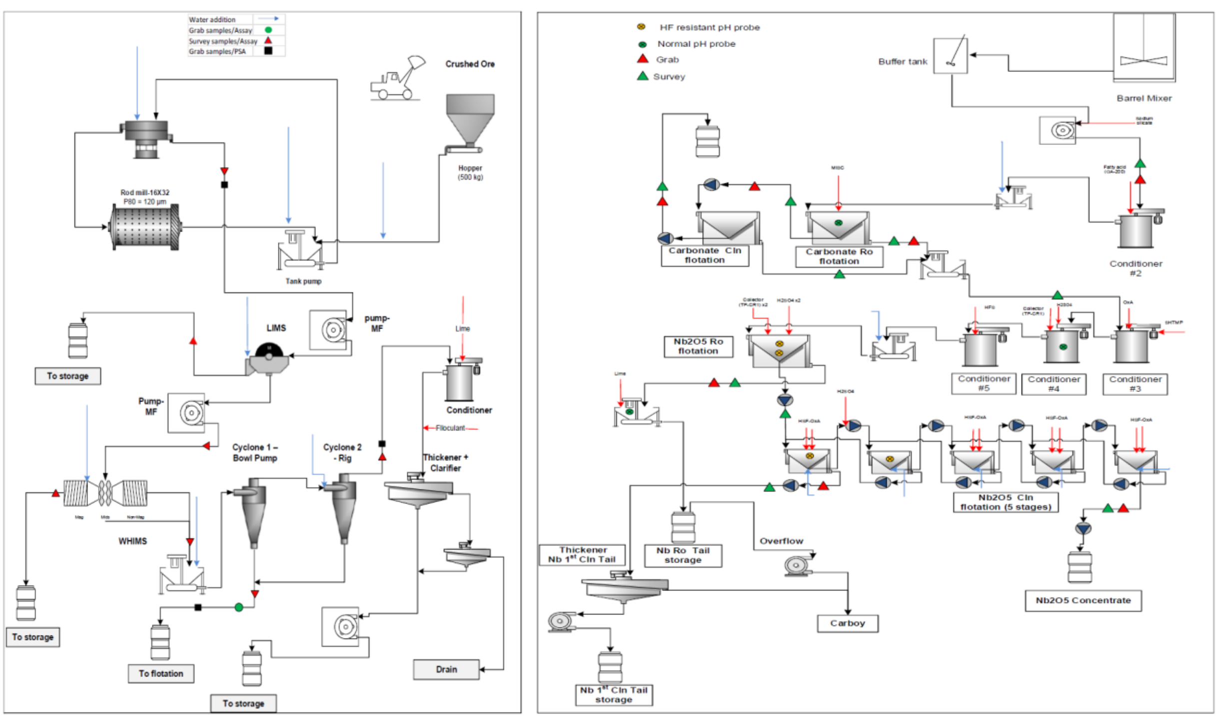


Figure 13.1.4: Flowsheet of phase-1 and phase-2 plot plant testing by SGS in 2025.

In 2011, SGS Canada conducted Nb and Ta extraction test using low-grade (16.7% Nb_2O_5 and 2.37% Ta_2O_5) and high-grade (20.3% Nb_2O_5 and 2.95% Ta_2O_5) concentrates from 2003 beneficiation test (H. Moussaid & S. Mackie, 2013). The material has a P_{80} of 69 µm (220 mesh) and no test were conducted at different granulometry. To remove carbonate for subsequent HF consumption reduction, the flowsheet prescribed an HCl pre-leach. The concentrate was then leached in HF-H_2SO_4 at 80ºC, which proved to be quite selective toward Na and Ta extraction, leaving most deleterious metals, such as zirconium, as residues. A 97% recovery for both metals was achieved. The NbF_5 and TaF_5 was extracted from pregnant liquor using MIBK acidified by H_2SO_4. It was then stripped using sulfuric acid. TaF_5 was extracted from NbF_5 using MIBK mildly acidic extractant and stripped with water. Using four cycles, effective extraction of 99% of the Ta and 93% of the Nb was achieved. Niobium and tantalum were then precipitated by addition of ammonia to produce ammonium polyniobate and polytantalate, with 100% reported efficiency. These precipitates were roasted to be cracked into ammonia and commercial grade pentoxide Nb_2O_5 and Ta_2O_5. Notice that about 8% Ti remains in the pentoxide concentrates for which possible the consequences are not documented. It is the Qp's opinion that the current refining process is efficient, expected to be robust and that no further testing is currently required.

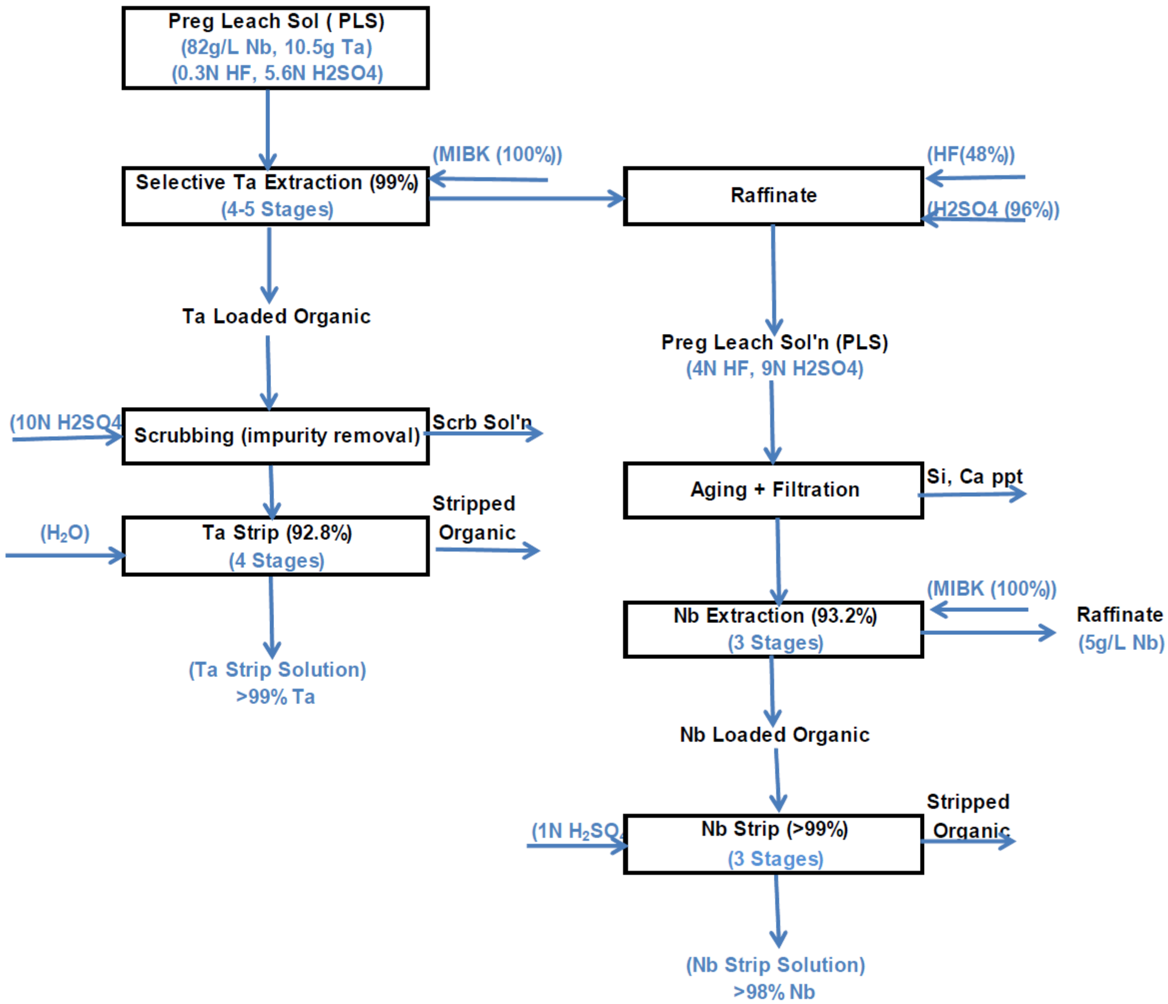


Figure 13.1.5: Solvent extraction process used to isolate niobium and tantalum by SGS 2013.

The use of hydrofluoric acid is known for its environmental and health hazard. Although the process is currently used by most refineries, an alternative route was recently tested on Crevier concentrates. It consists in a fusion process (Ndagano B.O. *et al.*, 2026) in which the Nb-Ta concentrate is fused in molten caustic potash (KOH) to form water soluble potassium niobate and tantalate. It is then leached with water to extract these metals. This process has similarity with a batch operation of alkali-roasting, used in the processing of other polyvalent refractive vanadium or chromium concentrate. The process yielded a recovery of 86.4% for niobium and 91.4% for tantalum. Significant testing would be required to properly demonstrate the process effectiveness in the current case.

To the Qp's opinion, available test results remain quite detailed although incomplete considering the ore complexity, which reflects in the low overall recovery. Minimal mineralogical studies were conducted prior to testing, assuming the Nb-Ta was contained in pyrochlore-microlite only. Still, three types of pyrochlore bearing different forms and composition were described, (P-A. Groulier *et al.*, 2014 – MB201433). No attempts were conducted to recover other niobium-bearing minerals such as columbite or titanium oxides. The flowsheets in the three pilot plant tests are like to the one used in Niobec concentrator (then half-owned by Cambior who was operator of the Crevier project) which used to achieve a similar 65% overall recovery. Recent geometallurgical work at Niobec indicated different behaviours for the columbotantalite and pyrochlore, and between different families of pyrochlore as well. It led to significant recovery improvements. Similar approaches are recommended for Crevier to identify the low recovery causes through mineralogical studies and design appropriate solution. Supplementary beneficiation tests are needed to further improve recovery at Crevier, including:

- Geometallurgical domaining.
- Detailed grindability test including granulo-chemical analysis and liberation analysis.
- Bond's work index and SAG-mill index variability determination.
- Detailed mineralogical studies of various facies-segments of the deposits, including chemical analysis of the different mineral phases to evaluate Nb-Ta deportment.
- Mineral analysis of the non-Nb-Ta bearing phases of the concentrates to evaluate the presence of other valuable minerals, such as rare-earth minerals, zircon, strontium phases, etc. or the presence of deleterious phases such as sulphides or uranium and thorium minerals.

The refining process developed in 2003 yielded appropriate recovery and purity. Aside from attempting to remove zircon from the feed concentrate, further testing shall not be considered a priority. Pursuing tests for alkali fusion is left at the discretion of Crevier Minerals.

14 MINERAL RESOURCES ESTIMATE

The mineral resource estimate for the Crevier deposit (the "2026 MRE") was prepared by QPs Jean-Michel Dubé (P.Geo.) of IOS Géosciences and Alexandre Burelle (P.Eng.), using all available information.

The effective date for the 2026 MRE is February 25th, 2026.

The close-out date of the Crevier database is October 5, 2025.

14.1 Methodology

The mineral resource area of the Crevier deposit covers an area 5500 m long, 550 m wide and 500 m deep.

2026 MRE is based on diamond drill holes drilled between 1976 and 2025. It is constrained into a geological model build by the QP in Leapfrog Geo version 2025.3. The basic statistics, grade capping, compositing, variographic study, interpolation and classification were established using a combination of Leapfrog Geo, Edge and Microsoft Excel.

The following steps were followed:

- Review and validation of the drill hole database.
- Leapfrog Geo 3d project setup and database 2nd validation for modelling suitability.
- Mineralized domains interpretation.
- Capping study on assay data on per domain basis.
- Compositing to normalize support.
- Variographic study for each domain and the host rock.
- Interpolation of grades using inverse distance squared on per domain basis.
- Mineral resource classification based on geostatistic.
- Re-classification of resource following assessment for 'reasonable prospects for eventual economic extraction' ("RPEEE": CIM Standards and Best Practice Guidelines)
- Final mineral resource statement.

14.2 Drill Hole Database

The DDH resource database contains 198 surface DDHs (35 594.95 m). This selection contains 11 754 sampled intervals taken from 16 797 m of drilled core. All the samples were analyzed for Nb_2O_5, Ta_2O_5 and a series of other elements. Only the Nb_2O_5 and Ta_2O_5 results were used for the interpolation. The database also includes lithological, alteration, mineralization and structural descriptions and measurements taken from drill core logs. The resource database covers the strike length of the mineral resource area at variable drill spacings ranging mainly from 30 to 100 m in the mineralized zones. Other tables of intersection were generated into Leapfrog Geo for compositing, geostatistics and block model constraints.

14.3 Geological Model

The geological model was built using the DDH database. It consists of 4 parallels and mineralized dykes logged as pegmatitic dykes with good spatial continuity between drilled sections. They were modelled based on the lithology logged and therefore can contain dilution as grades were not involved at this stage.

These four dykes and their host rock are later used as domains to constrain interpolations as the dykes host the mineralization. As there are some background Niobium grades and diffuse lenses, the host rock (the dilution envelope) is interpolated as well to account for external dilution and smaller mineralized zones too small to be modelled and/or with no observable continuity between drilling lines. The recommendation item 26 contains further details regarding exploration works those areas.

14.4 Interpolation Domains

There are four (4) mineralized domains (PgZ1, PgZ2, PgZ3 and PgZ4) wireframes corresponding to the four (4) pegmatitic dykes and one (1) global dilution domain (no wireframes).

The mineralized domains are roughly oriented SE-NW with sub-vertical dips (Figure 14.4.1). The drill hole coverage of each domain is variable. Pgz1 and PgZ2 are very well covered. Although there is a good portion of them to the south where drill hole spacing is less than optimal. PgZ3 and PgZ4 coverage is locally sub-optimal but demonstrate a reasonable continuity enough to be modeled.

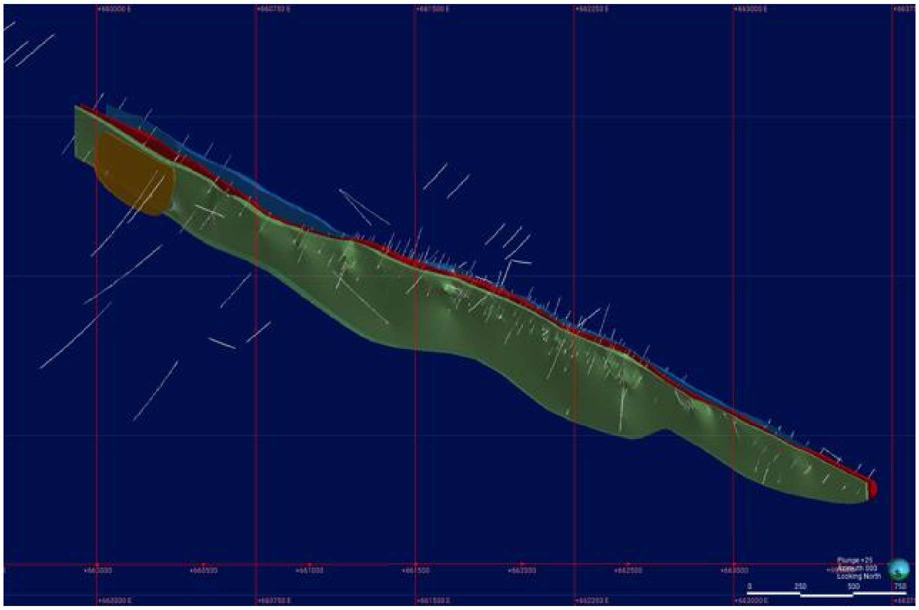


Figure 14.4.1: Mineralized dykes PgZ1, PgZ2, PgZ3 and PgZ4.

14.5 Topography

Surface topography comes from Gouvernement du Québec (MRNF) LiDar surveys. An overburden-bedrock surface was created from DDH bedrock contacts and other available surface data (mapped outcrops, etc.).

14.6 High-Grade Capping

Basic univariate statistics were completed on all domains and capping was applied to raw assays prior to compositing. Capping values were selected by combining the dataset analysis (coefficient of variation, decile analysis, metal content) with the probability plot and log-normal distribution of grades. Table 14.6.1 presents a summary of the statistical analysis for each domain. Figure 14.6.1 shows example graphs supporting the capping values for all 4 mineralized dykes.

Raw Assays	Domains Name	Uncapped Assays					Capped Assays						
		Count	Mean	Standard deviation	Coefficient of variation	Maximum	Count	Mean	Standard deviation	Coefficient of variation	Maximum	Metal Loss	Capped Assay
Nb2O5 (%)	Pegmatitic Dyke 1 (PgZ1)	1976	0.1207	0.1274	1.0550	2.2032	1976	0.1183	0.1083	0.9151	0.5500	2.0%	17
	Pegmatitic Dyke 2 (PgZ2)	2526	0.1424	0.1315	0.9233	1.6250	2526	0.1407	0.1227	0.8721	0.6000	1.2%	33
	Pegmatitic Dyke 3 (PgZ3)	342	0.1114	0.1171	1.0512	0.7185	342	0.1031	0.0950	0.9212	0.3000	7.4%	26
	Pegmatitic Dyke 4 (PgZ4)	26	0.0833	0.0812	0.9741	0.2768	26	0.0833	0.0812	0.9741	0.2768	0.0%	0
	Dilution Envelope	6857	0.0263	0.0384	1.4562	0.6681	6857	0.0262	0.0361	1.3799	0.3700	0.7%	21
	Overburden	9	0.0116	0.0075	0.6524	0.1750	9	0.0116	0.0075	0.6524	0.1750	0.0%	0
Ta2O5 (ppm)	Pegmatitic Dyke 1 (PgZ1)	1967	158.5	154.3	0.9734	2380.0	1967	154.2	131.4	0.8518	600.0	2.7%	37
	Pegmatitic Dyke 2 (PgZ2)	2520	180.4	153.0	0.8485	1890.0	2520	178.1	141.7	0.7957	700.0	1.2%	29
	Pegmatitic Dyke 3 (PgZ3)	340	144.8	136.5	0.9423	817.0	340	140.8	124.3	0.8826	450.0	2.8%	15
	Pegmatitic Dyke 4 (PgZ4)	26	137.9	129.2	0.9374	415.2	26	137.9	129.2	0.9374	415.2	0.0%	0
	Dilution Envelope	6426	54.5	214.6	3.9370	11571.0	6426	50.5	66.2	1.3119	550.0	7.4%	16
	Overburden	6	66.4	44.6	0.6710	220.0	6	66.4	44.6	0.6710	220.0	0.0%	0

Table 14.6.1 Raw and Capped assays basic statistics.

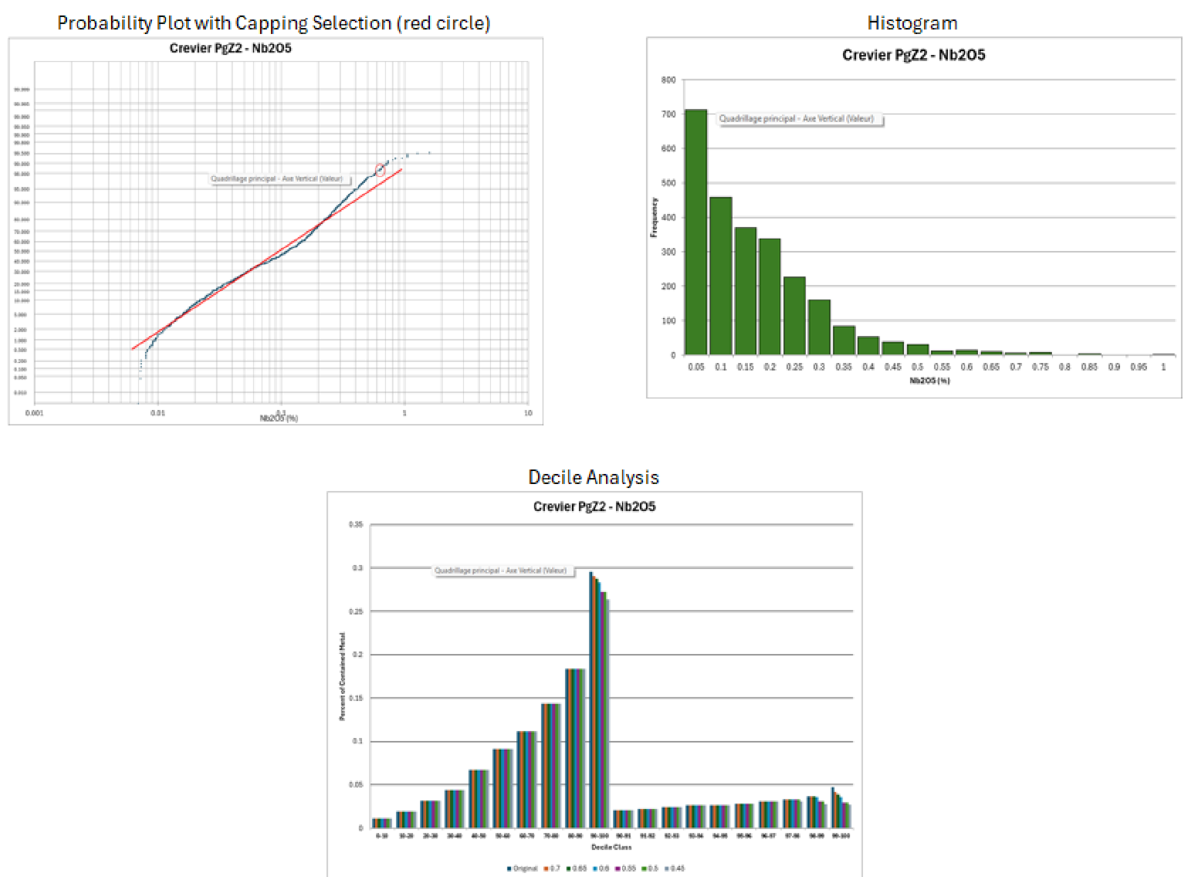


Figure 14.6.1: Example graph supporting the capping values for PgZ2.

14.7 Compositing

To normalized support and minimized variable sample length, the assays were composited to 1 m downhole within each mineralized zone. Raw sample length statistics largely dominated by 1 m sampling is the main contributor to this decision. Remaining length is added to the previous interval. A minimum coverage of 50% is required for a new composite generation. Unsampled intervals are assigned 0.0 values (for Nb_2O_5 and Ta_2O_5). A total of 16 877 composites were generated. Results per zones are illustrated in table 14.7.1.

Large differences in the number of composites compared to the number of assays, especially in the dilution envelope, are mainly caused by the historical sampling campaign conducted by SOQUEM where the median sampling length was around 3 m. When all samples are accounted for, the median length is 1 m.

Raw Assays	Domains Name	Capped Assays					Composites				
		Count	Mean	Standard deviation	Coefficient of variation	Maximum	Count	Mean	Standard deviation	Coefficient of variation	Maximum
Nb2O5 (%)	Pegmatitic Dyke 1 (PgZ1)	1976	0.1183	0.1083	0.9151	0.5500	2239	0.1184	0.1013	0.8558	0.5500
	Pegmatitic Dyke 2 (PgZ2)	2526	0.1412	0.1247	0.8831	0.6500	2796	0.1406	0.1136	0.8081	0.6000
	Pegmatitic Dyke 3 (PgZ3)	342	0.1031	0.0950	0.9212	0.3000	470	0.1027	0.0908	0.8840	0.3000
	Pegmatitic Dyke 4 (PgZ4)	26	0.0833	0.0812	0.9741	0.2768	23	0.0833	0.0779	0.9353	0.2412
	Dilution Envelope	6857	0.0262	0.0361	1.3799	0.3700	11344	0.0262	0.0343	1.3079	0.3700
	Overburden	9	0.0116	0.0075	0.6524	0.1750	Not composited				
Ta2O5 (ppm)	Pegmatitic Dyke 1 (PgZ1)	1967	154.2	131.4	0.8518	600.0	2224	154.2	122.0	0.7913	600.0
	Pegmatitic Dyke 2 (PgZ2)	2520	177.5	139.5	0.7859	650.0	2779	178.0	129.5	0.7273	700.0
	Pegmatitic Dyke 3 (PgZ3)	340	122.0	90.1	0.7384	250.0	467	140.1	116.8	0.8338	450.0
	Pegmatitic Dyke 4 (PgZ4)	26	137.9	129.2	0.9374	415.2	23	137.9	124.0	0.8990	370.8
	Dilution Envelope	6426	49.0	57.9	1.1806	320.0	10128	50.4	62.8	1.2460	550.0
	Overburden	6	66.4	44.6	0.6710	220.0	Not composited				

Table 14.7.1: Capped assays and composites basic statistics.

14.8 Density

Historically, specific gravity values were fixed at 2.6 g/cm^3. In 2008-2009, SGS Geostat brought 2.5 kg of mineralized rock and core pieces of varying size. All from the blasted trenches. Repeated measurements by conventional water volume displacement resulted in a specific density of 2.63 t/m^3. Since the property site has only hard fresh rock; there are no weathering zones which could affect the specific gravity. Therefore, 2.63 g/cm^3 is used as an average density for all fresh rock calculation. Overburden density is set to 2.0 g/cm^3.

14.9 Block Model

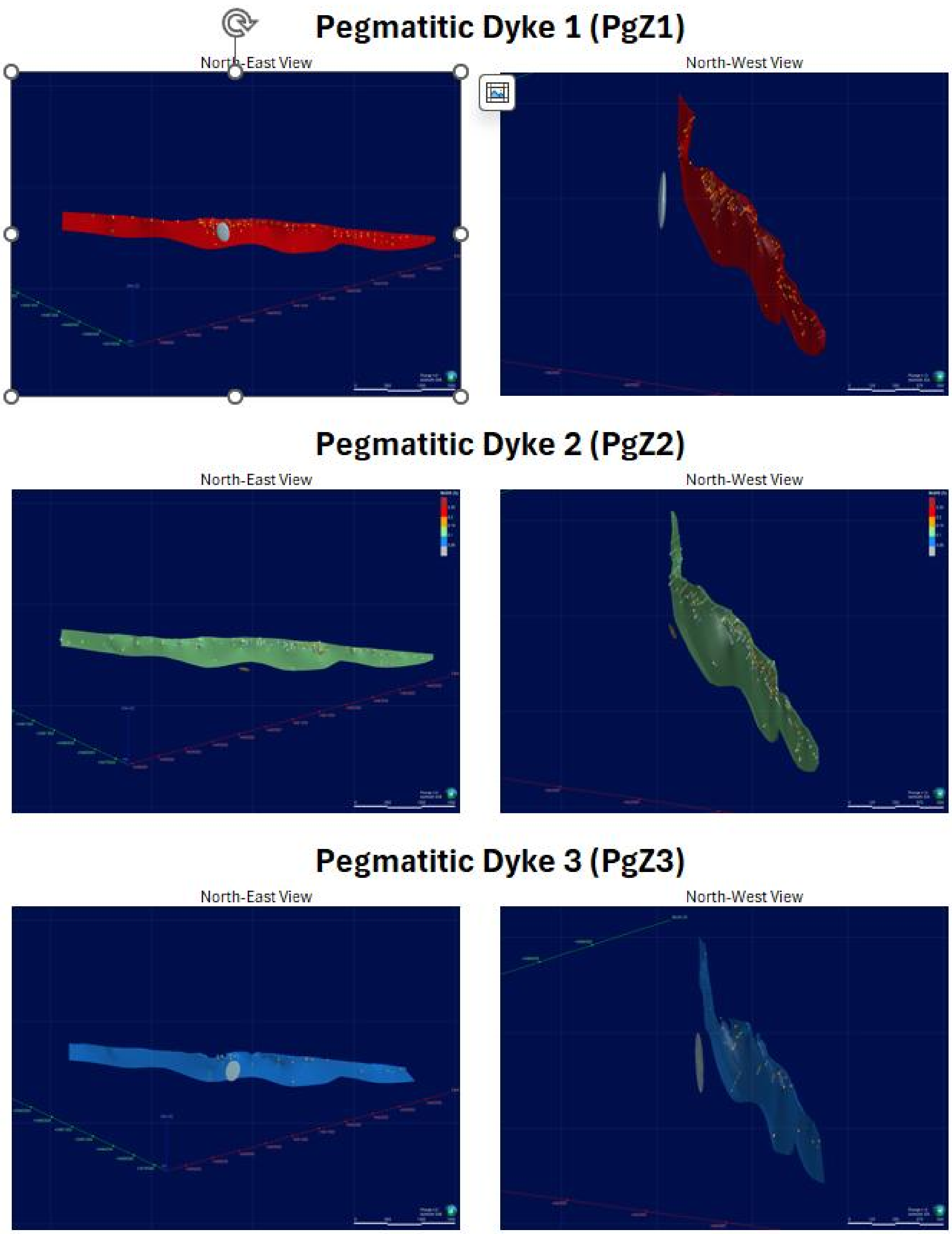
A block model assigned with all the mineralized zone as well as the overburden was generated. It is later used to assign grades and densities. Block dimensions reflect the mineralization zones size and extent as well as drilling spacing. The block model is rotated so that the extent of the mineralized zones is aligned to the Y block dimension. The rotation is -40° from North (N320° azimuth). See Table 14.9.1.

Description	X	Y	Z
Origin/SW corner (UTM NAD83 Zone 18N)	663080mE	5478720mN	500m
Extent	1145m	5800m	620m
Number of block	458	464	124
Minimum parent block dimension	2.5m	12.5m	5m
Minimum Sub-block dimension	2.5m	6.25m	5m
Rotation			
Azimuth	N320°		
Dip	0°		
Pitch	0°		

Table 14.9.1 Block Model Properties.

14.10 Variography and Search Ellipsoids

Variographic studies were conducted for each interpolation domain (mineralized zone) using Leapfrog Edge module of Leapfrog Geo 2025.3.0 from Bentley Systems (Figure 14.10.2). It resulted in best fit models following the dominant orientation (mean strike and dip) for each interpolation domain (Figure 14.10.1). Table 14.10.1. resumes the variographic parameters for each mineralized zone and the dilution envelope.



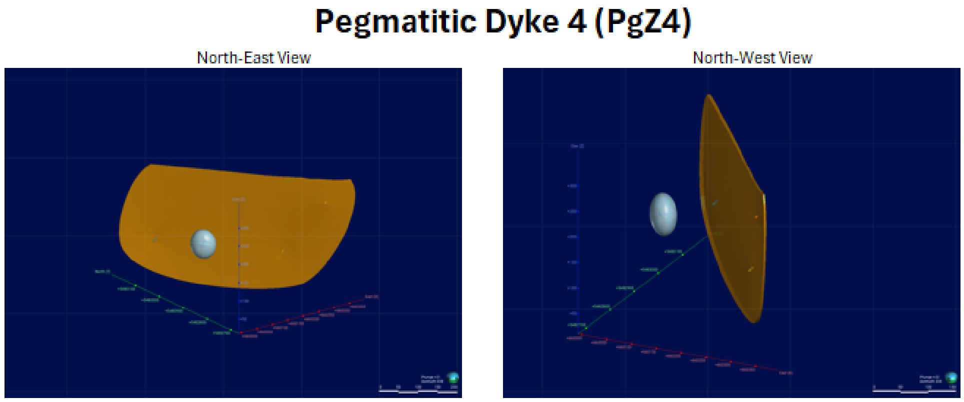


Figure 14.10.1: Interpolation domains PgZ1, PgZ2, PgZ3 and PgZ4.

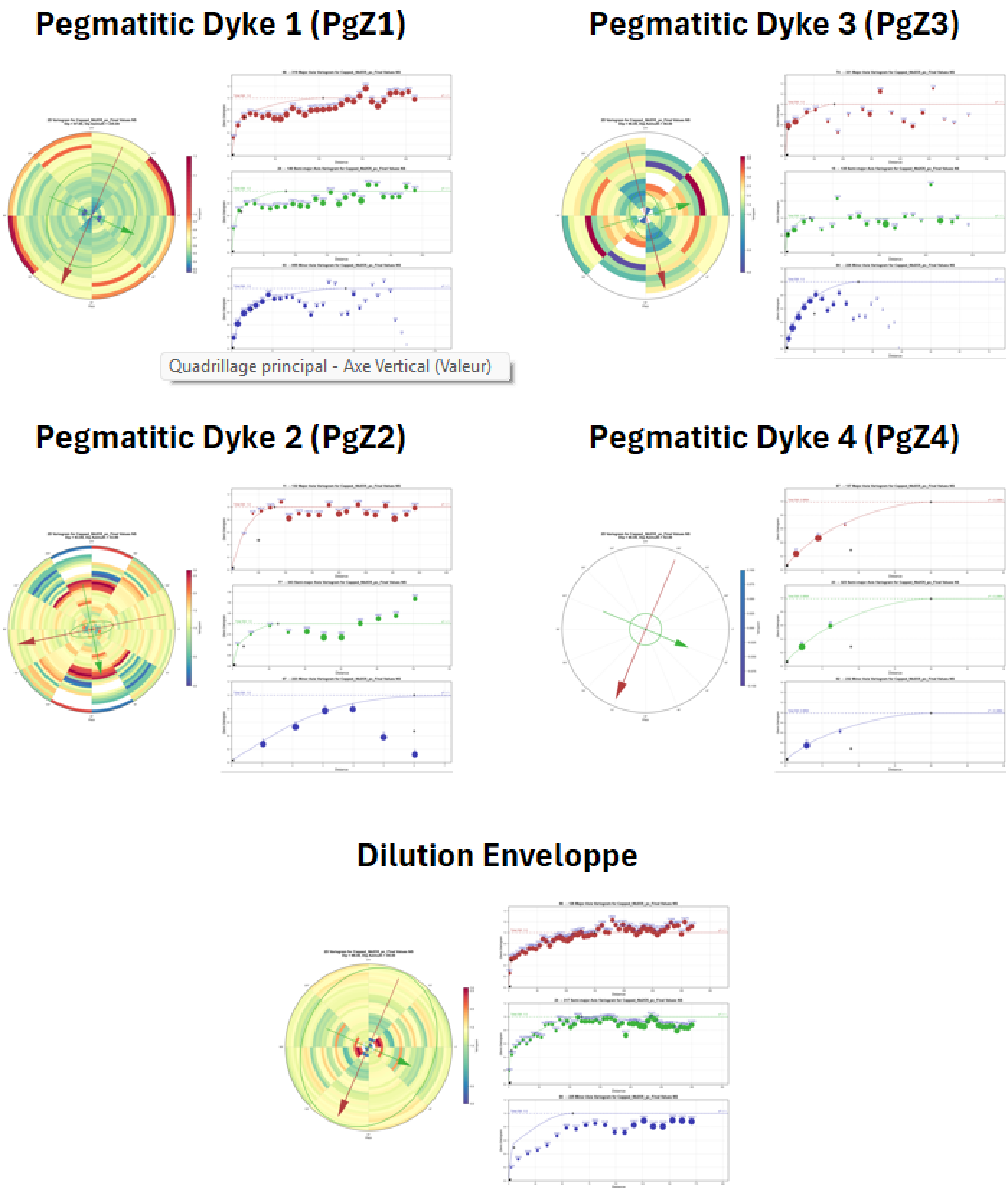


Figure 14.10.2: Variographic studies for interpolation domains PgZ1, PgZ2, PgZ3 and the dilution envelope. No Variographic study for PgZ4 was possible due to insufficient of data.

Domains	Variography Parameters Nb2O5								
	Orientation			Structure 1			Structure 2		
	Dip	Dip Azimuth	Pitch	Major	Semi-Major	Minor	Major	Semi-Major	Minor
PgZ1	87.5	235	114	15	15	10	105	85	56
PgZ2	83	43	170	50	6	6	80	25	6
PgZ3	86	46	75	10	10	10	170	105	25
PgZ4*	85	45	67.5	10	10	10	20	20	20
Dilution Enveloppe	85	45	67.5	5	5	5	150	120	60

* PgZ4 results are unreliable due to the lack of data.

Table 14.10.1: Nb_2O_5 variography parameters for each interpolation domain.

14.11 Grade Interpolation

Each mineralized domain uses its own interpolation setting based on the variographic studies. They provide the parameters used to interpolate grades with each domain composites. The composites selection is strictly done within each domain with hard boundaries using Leapfrog Edge package. A three-pass interpolation process using capped composites for Nb_2O_5 and Ta_2O_5 was performed. Inverse distance square (ID2) methodology was selected because of its best fitting of the deposit grade distribution. Table 14.11.1 summarizes the estimation parameters used.

Each search ellipsoid pass corresponds to a specific percentage of the ranges established by the variographic studies. In order, they are fifty percent (50%) for the first pass, ninety percent (90%) for the second pass and two hundred percent (200%) for the third and last pass.

General search ellipsoid orientations are those of variographic studies. During the interpolation process, the dynamic anisotropy (DA) functionality of Leapfrog Edge was used to re-orient the ellipsoid according to the mineralized zone local orientation. This redefines the azimuth without much influence on the dip and plunge of the ellipsoid. One exception, the host rock ellipsoid corresponds to the variography results without the use of DA. See Table 14.11.1 for details.

Domains	Search Ellipses Parameters											
	Orientation (°)			Pass 1 Extents (m)			Pass 2 Extents (m)			Pass 3 Extents (m)		
	Dip	Dip Azimuth	Pitch	Major	Semi-Major	Minor	Major	Semi-Major	Minor	Major	Semi-Major	Minor
PgZ1	Dynamic Anysotropy			52.5	42.5	28	94.5	76.5	50.4	210	170	112
PgZ2	Dynamic Anysotropy			40	12.5	3	72	22.5	5.4	160	50	12
PgZ3	Dynamic Anysotropy			85	52.5	12.5	153	94.5	22.5	340	210	50
PgZ4	Dynamic Anysotropy			10	10	10	18	18	18	40	40	40
Dilution Enveloppe	85	45	67.5	75	60	30	135	108	54	300	240	120

Table 14.11.1: Estimation parameters summary.

Table 14.11.2 details the minimum number of composites required for each pass as well as the maximum allowed from a single drillhole and the maximum total number of composites.

Domains	Minimum number of sample			Max sample per ddh	Max Numbrer of sample
	Pass 1	Pass 2	Pass 3		
All	12	9	6	3	18

Table 14.11.2: Number of composite requirements for each interpolation pass.

14.12 Block Model Validation

The QPs performed visual and statistical validations to ensure the final resource block model is consistent with the source data.

- Block volume estimates for each mineralized zones were compared to the 3D wireframe models.
- Block model grades, composite grades and assays were visually compared on sections, plans and longitudinal views for both densely and sparsely drilled areas. No significant differences were observed. A generally good match was observed in the grade distribution without excessive smoothing.
- Composite grades were compared to block model grades for each domain at zero cut-off for the Measured, Indicated and Inferred blocks (Table 14.12.1).
- The trend and local variation of the estimated inverse distance squared (ID2), and ordinary kriging (OK) models were compared to the nearest-neighbor (NN) model (North, East, Elevation, Northeast) for the Measured, Indicated and Inferred blocks (See swath plot figure 14.12.2 to 14.12.6). It is worth noting that the average of the composites is independent of the classification.

The comparison between composite and block grade distribution and the overall validation did not identify significant issues.

	Nb2O5 average grade						Ta2O5 average grade					
	Composite		Block Model				Composite		Block Model			
Domain	Count	(%)	Count	ID2 Model %	OK Model %	NN Model %	Count	(ppm)	Count	ID2 Model ppm	OK Model ppm	NN Model ppm
PgZ1	2239	0.1184	93412	0.1129	0.1113	0.0990	2224	154	93385	153	153	133
PgZ2	2796	0.1406	55868	0.1435	0.1419	0.1407	2779	178	55864	177	175	172
PgZ3	470	0.1027	26554	0.1012	0.0973	0.1060	467	140	17264	171	164	169
PgZ4	23	0.0833					23	138				

Table 14.12.1: Composites and blocks comparison for Nb_2O_5 and Ta_2O_5.

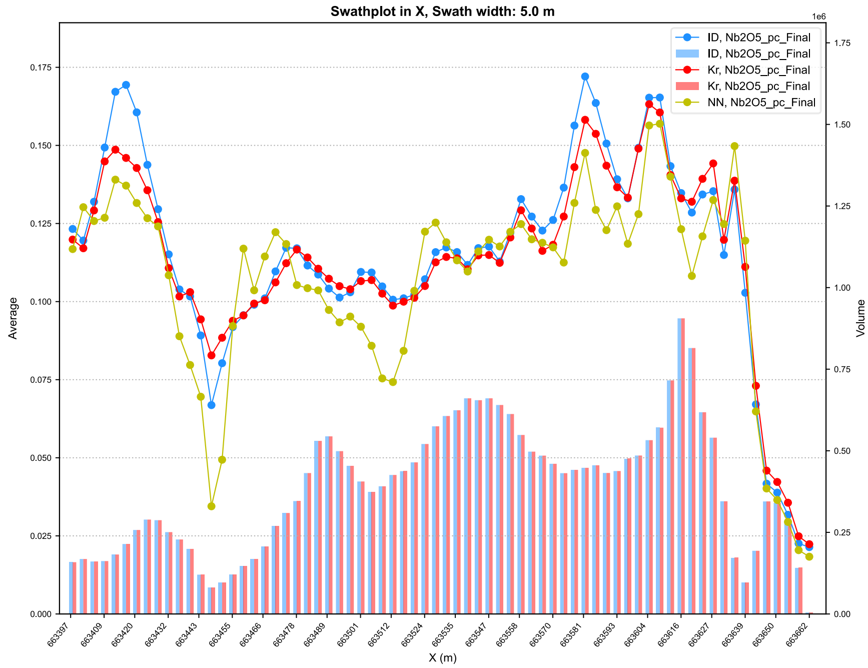


Figure 14.12.1: NE-SW swath plot of Nb_2O_5 block estimates.

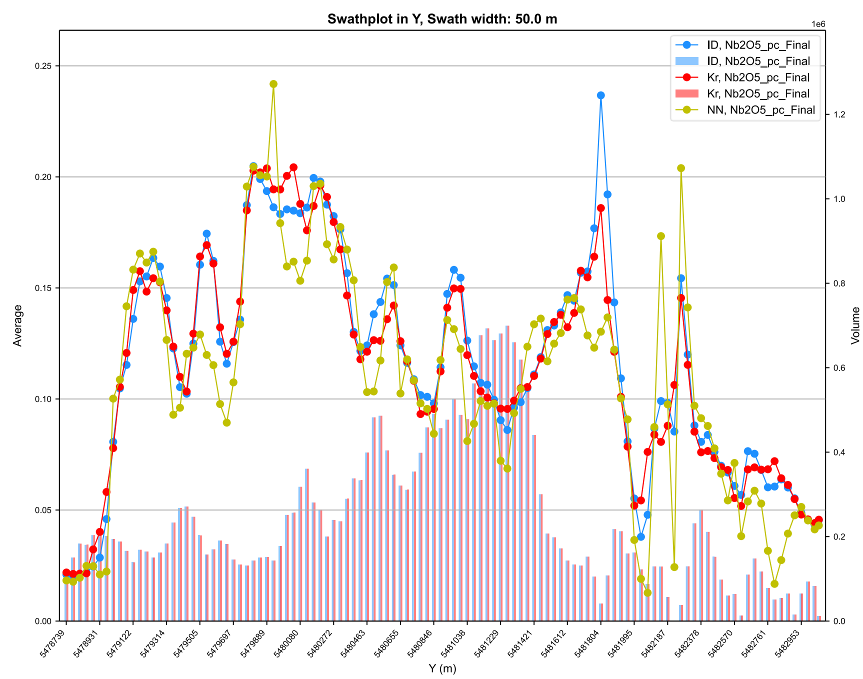


Figure 14.12.2: NW-SE swath plot of Nb_2O_5 block estimates.

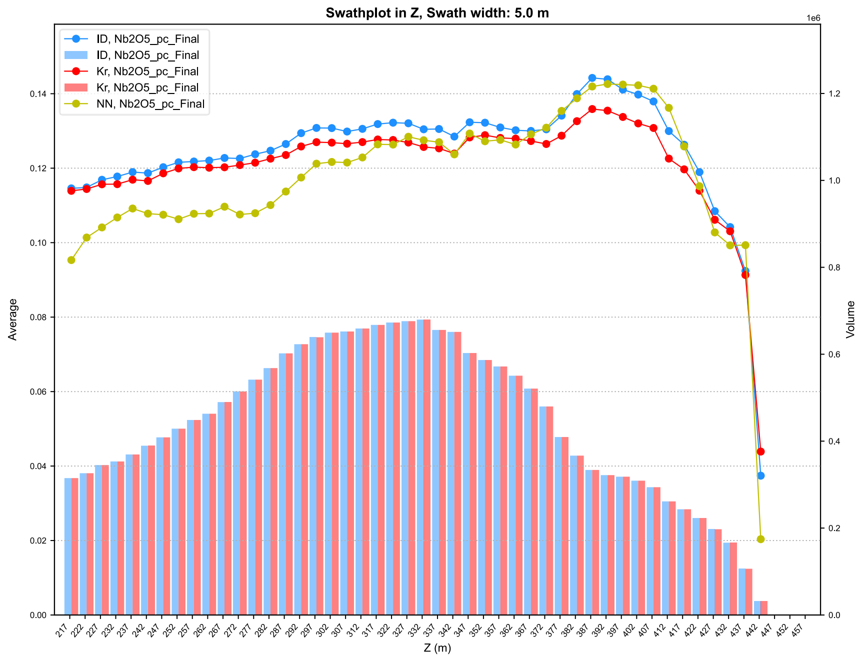


Figure 14.12.3: Elevation swath plot of Nb_2O_5 block estimates.

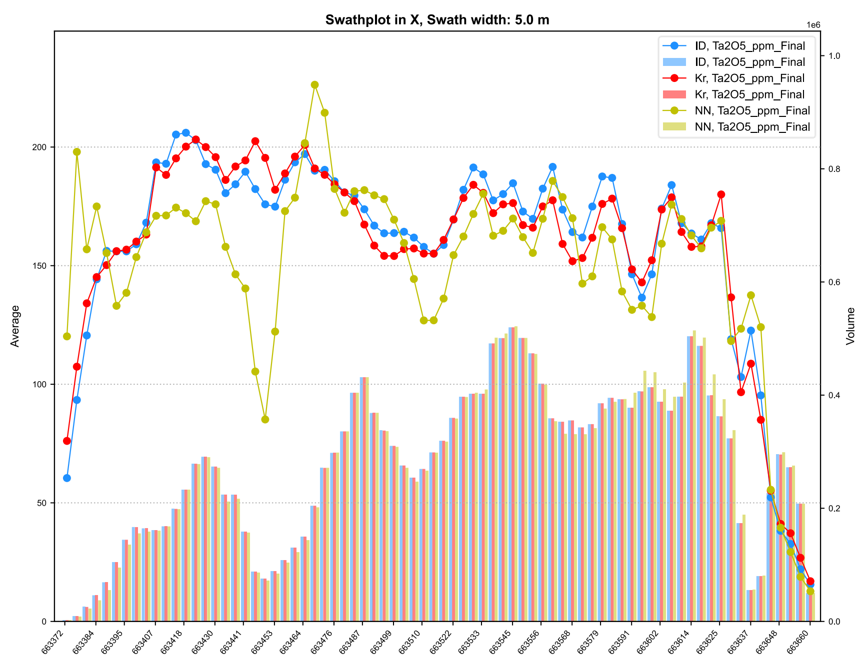


Figure 14.12.4: NE-SW swath plot of Ta_2O_5 block estimates.

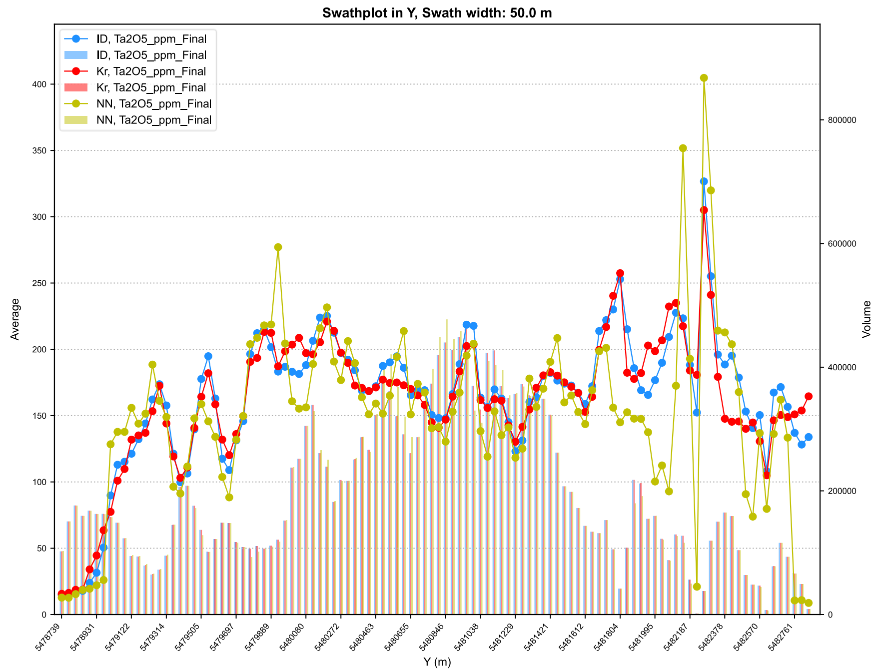


Figure 14.12.5: NW-SE swath plot of Ta2O5 block estimates.

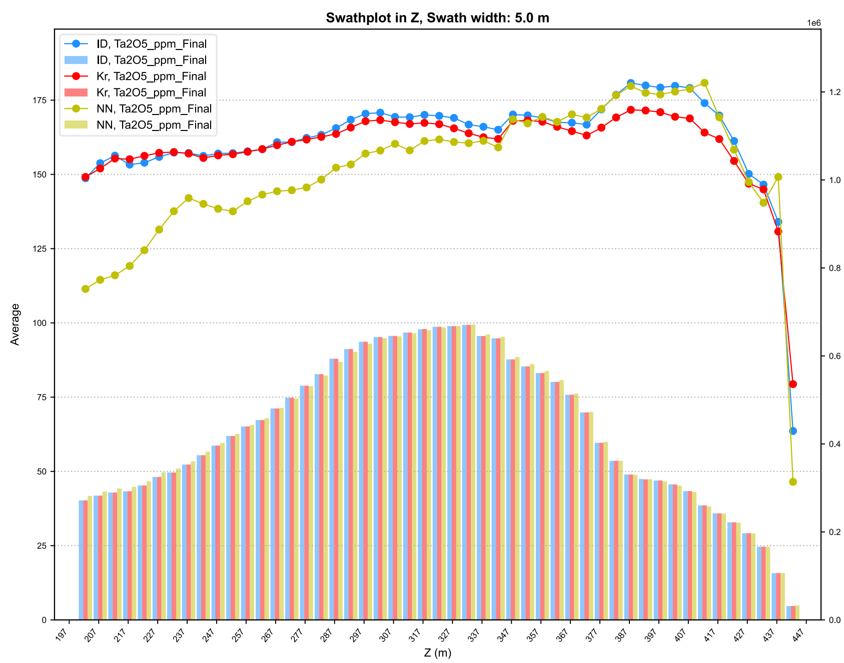


Figure 14.12.6: Elevation swath plot of Ta2O5 block estimates.

14.13 Mining optimization parameters and cut-off grade

Mineral resources were constrained by both economic parameters represented by a cut-off grade and geometrical parameters represented by pit shells. Table 14.13.1 presents the economic and geometrical optimization parameters used to constrain the mineral resource.

The cut-off grade ("CoG") was determined by QP Alexandre Burelle. The deposit is reported at the proposed CoG of 0.1124% Nb2O5 equivalent (Nb_2O_5_eq) for a Surface Open-Pit mining scenario ("OP"). The QP considers the selected cut-off grades of 0.1124% Nb_2O_5_eq to be adequate based on the current knowledge of the deposit and to be instrumental in outlining mineral resources with reasonable prospects for eventual economic extraction' ("RPEEE") for a surface mining scenario.

The open pit Mineral Resource is presented as undiluted and *in situ*. The open pit optimization to develop the constraining pit shells was done using the pseudo-flow algorithm in Deswik.CAD software.

Parameter	Unit	Value
Economic		
Niobium price	USD/kg	82
Tantalum price	USD/kg	220
Exchange rate	CAD/USD	1.38
Discount rate	%	8
Metallurgical recovery		
Processing rate	ktpa	1,000
Nb_2O_5 concentrator recovery	%	65
Ta_2O_5 concentrator recovery	%	65
Nb_2O_5 concentrator recovery	%	96
Ta_2O_5 concentrator recovery	%	96
Operating costs		
Mining cost	CAD/t mined	5
Processing cost	CAD/t processed	18
Concentrate transportation cost	CAD/t processed	0.5
Refining cost	CAD/t processed	22
General and administration cost	CAD/t processed	15
Mining		
Selective mining unit	m	2.5 x 12.5 x 5.0
Minimum slope angle – overburden	deg	25
Minimum slope angle – rock	deg	50
Cut-off grade		
NSR cut-off	USD/t	40.22
Nb_2O_5-equivalent cut-off grade	%	0.1124

Table 14.13.1: Optimization parameters.

14.14 Mineral Resource Classification

The 2026 MRE includes Measured, Indicated and Inferred mineral resources.

The classification considers the distance to the closest informing composite, the number of drill hole required to estimate blocks' grade and the inclusion or not of the blocks in the RPEEE resource pit.

Measured, Indicated and Inferred category are only applicable to blocks situated inside the RPEEE resource pit optimisation. Table 14.14.1 summarize classification criterion for each mineralized zones and the dilution envelope.

- Measured category was attributed to block that are:
  - Inside the mineralized domains.
  - Have a minimum of 3 informing drill hole.
  - Their closest informing composite is at a distance equal or less than 50% of the variographic ranges.
- Indicated category was attributed to block that are:
  - Inside the mineralized domains.
  - Have a minimum of 3 informing drillhole if their closest informing composite is at a distance equal or less than 90% of the variographic ranges or 2 informing drill holes if their closest informing composite is at a distance equal or less than 50% of the variographic ranges.
  - Not fulfilling Measured category criterions.
- Inferred category was attributed to block that are:
  - Inside the mineralized domains.
  - Have a minimum of 2 informing drill hole and
  - Their closest informing composite is at a distance equal or less than 200% of the variographic ranges.
  - It also includes any isolated mineralized pocket within the dilution envelope (from unmodeled zones) from pass 1, 2 or 3 and that fall inside the resource pit.
  - Not fulfilling Measured or Indicated category criterions.

		Maximum Distance to nearest composite (m)				
	Minimum # ddh	PgZ1	PgZ2	PgZ3	PgZ4	Dilution Envelope
Measured	3	52.5	40	85	10	
Indicated	2	52.5	40	85	10	
	3	94.5	72	153	18	
Inferred	2	210	160	340	40	300

Table 14.14.1: Classification summary for each domain.

14.15 Mineral Resource Estimate

The QPs are of the opinion that the 2026 MRE can be classified as Measured, Indicated and Inferred mineral resources based on geological and grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The RPEEE requirement has been met. See Table 14.15.1 and figure 14.15.1.

The QPs consider the 2026 MRE to be reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards and Best Practices Guidelines.

Crevier Project Open-Pit Mineral Resource (Cut-Off at 0.1124% Nb2O5 Equivalent)			
Classification	Tonnes (t)	Grade	
		(% Nb2O5)	(ppm Ta2O5)
Measured	16 257 000	0.17	201
Indicated	4 476 000	0.17	208
Measured+Indicated	20 733 000	0.17	202
Inferred	12 767 000	0.12	131

Table 14.15.1: 2026 MRE results.

- ***These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). A technical report supporting the MRE will be filed within 45 days in accordance with NI 43-101. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction ("RPEEE").***
- ***The independent and qualified persons ("QPs") for the mineral resource estimate, as defined in NI 43-101, are Jean-Michel Dubé, P.Geo. from IOS Geosciences and Alexandre Burelle, P.Eng., from EVOMINE. The effective date is February 25th, 2026.***
- ***The estimate includes six (4) mineralized domains and one (1) dilution zone modeled using LeapFrog Geo and interpolated using LeapFrog Edge.***
- ***1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed.***
- ***High-grade capping on composites (supported by statistical analysis was set between 0.30 and 0.60% Nb2O5 and 450 and 600 ppm Ta2O5 for the pegmatitic mineralized zone, 0.37% Nb_2O_5 and 550 ppm Ta_2O_5 for the dilution envelope.***
- ***The estimate was completed using a rotated sub-block model (N320°) in Leapfrog Edge, with a parent block size of 2.5m x 12.5m x 5m (X, Y, Z) and a sub-block size of 2.5 m x 6.25 m x 5 m (X, Y, Z).***
- ***Grade interpolation was obtained by the Inverse Distance Squared (ID2) method using hard boundaries.***
- ***Density value of 2.63 g/cm3 was assigned to the mineralized zones and the dilution envelope.***
- ***Mineral resources were classified as Measured, Indicated and Inferred. Measured resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 50% the variographic range for each mineralized zone. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 90% the variographic range for each mineralized zone, and Inferred resources with two (2) drill holes in areas where the drill spacing is less than 200% of the variographic range and there is reasonable geological and grade continuity.***
- ***The MRE is locally pit constrained. There are no out-pit resources that meet the RPEEE requirement.***
- ***The RPEEE requirement is satisfied by applying a cut-off grade based on reasonable economic parameters and constraining volumes. The potential open pit (OP) of the 2026 MRE is locally constrained by a surface optimized in Deswik using a 0.1124% Nb_2O_5-equivalent cut-off grade. The cut-off grade was calculated using the following parameters: mining cost = CA$5.00/t mined; processing cost = CA$18.00/t processed; concentrate transportation cost = CA$0.50/t processed; refining cost = CA$22.00/t processed; G&A cost = CA$15.00/t processed; niobium price = US$82/kg; tantalum price = US$220/kg; CAD/USD exchange rate =***

1.38; overburden slope angle = 25°; rock slope angle = 50°; Nb_2O_5 concentrator recovery = 65%; Ta_2O_5 concentrator recovery = 65%; Nb_2O_5 refinery recovery = 96%; Ta_2O_5 refinery recovery = 96%.

- ***Cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).***
- ***The number of metric tons (tonnes) was rounded to the nearest thousand, following the recommendations in NI 43-101. The metal contents are presented in tonnes (tonnes x grade) rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.***
- ***The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resources Estimate.***

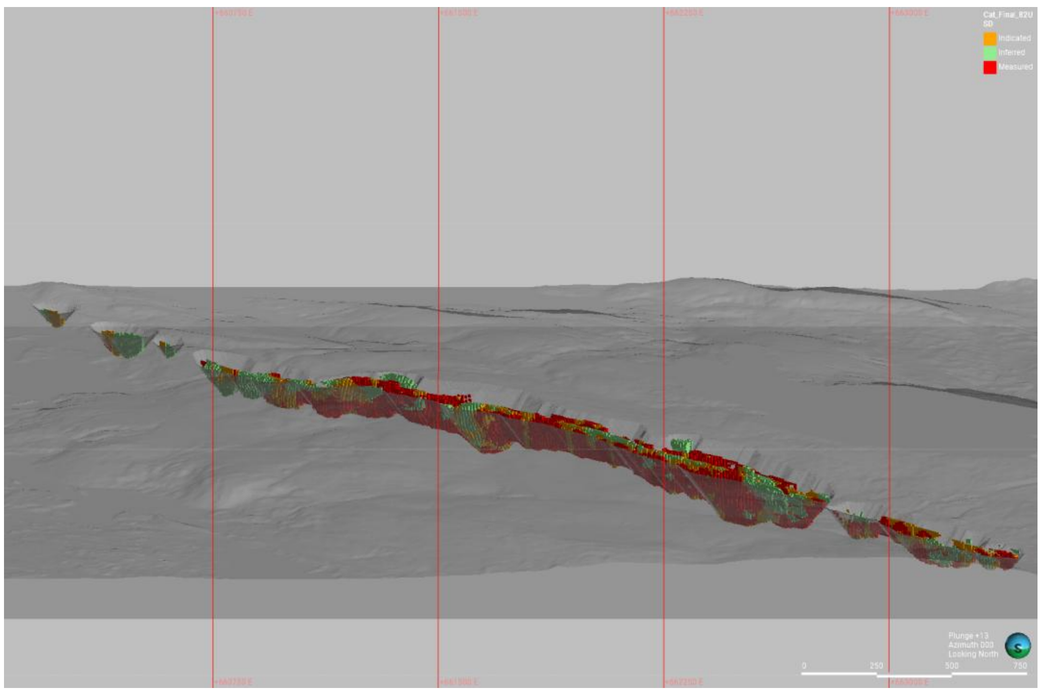


Figure 14.15.1: Crevier Niobium and Tantalum deposit classification in the constraining pit shell.

14.16 Sensitivity to Cut-off Grade

Table 14.16.1 shows the cut-off grade sensitivity analysis of the 2026 MRE. The reader should be cautioned that the numbers provided should not be interpreted as a mineral resources statement. The reported quantities and grades at different cut-offs are presented in situ and for the sole purpose of demonstrating the sensitivity of the resource model to the selection of a reporting cut-off grade.

Nb Price (US$)	Mining Method	Cut-Off Grade Nb2O5 Eq (%)	Measured+Indicated Resources					Inferred Resources				
			Tonnes	Grade		Tonnes		Tonnes	Grade		Tonnes	
				Nb2O5 (%)	Ta2O5 (ppm)	Nb2O5	Ta2O5		Nb2O5 (%)	Ta2O5 (ppm)	Nb2O5	Ta2O5
77	OP	0.1197	18 368 000	0.18	207	33 100	3 800	8 538 000	0.13	139	11 100	1 200
80	OP	0.1152	19 115 000	0.17	206	32 500	3 900	10 268 000	0.12	133	12 300	1 400
82	OP	0.1124	20 733 000	0.17	202	35 200	4 200	12 767 000	0.12	131	15 300	1 700
85	OP	0.1085	21 658 000	0.17	201	36 800	4 400	14 918 000	0.11	127	16 400	1 900
87	OP	0.1060	22 188 000	0.17	200	37 700	4 400	16 419 000	0.11	124	18 100	2 000

Table 14.16.1: Sensitivity of the 2026 MRE to Nb price. Numbers may not add up due to rounding. Results should not be interpreted as a statement of mineral resources. Quantities and estimated grades for different Nb prices (and cut-off grades) are presented for the sole purpose of demonstrating the sensitivity of the mineral resources model to the choice of a specific Nb price. “OP” stands for Open Pit.

15 MINERAL RESERVES ESTIMATE

This section is not applicable to this report.

16 MINING METHODS

This section is not applicable to this report.

17 RECOVERY METHODS

This section is not applicable to this report.

18 PROJECT INFRASTRUCTURE

This section is not applicable to this report.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable to this report.

20 ENVIRONNEMENTAL STUDIES, PERMITTING AND SOCIAL IMPACT

This section is not applicable to this report.

21 CAPITAL AND OPERATING COST

This section is not applicable to this Technical Report.

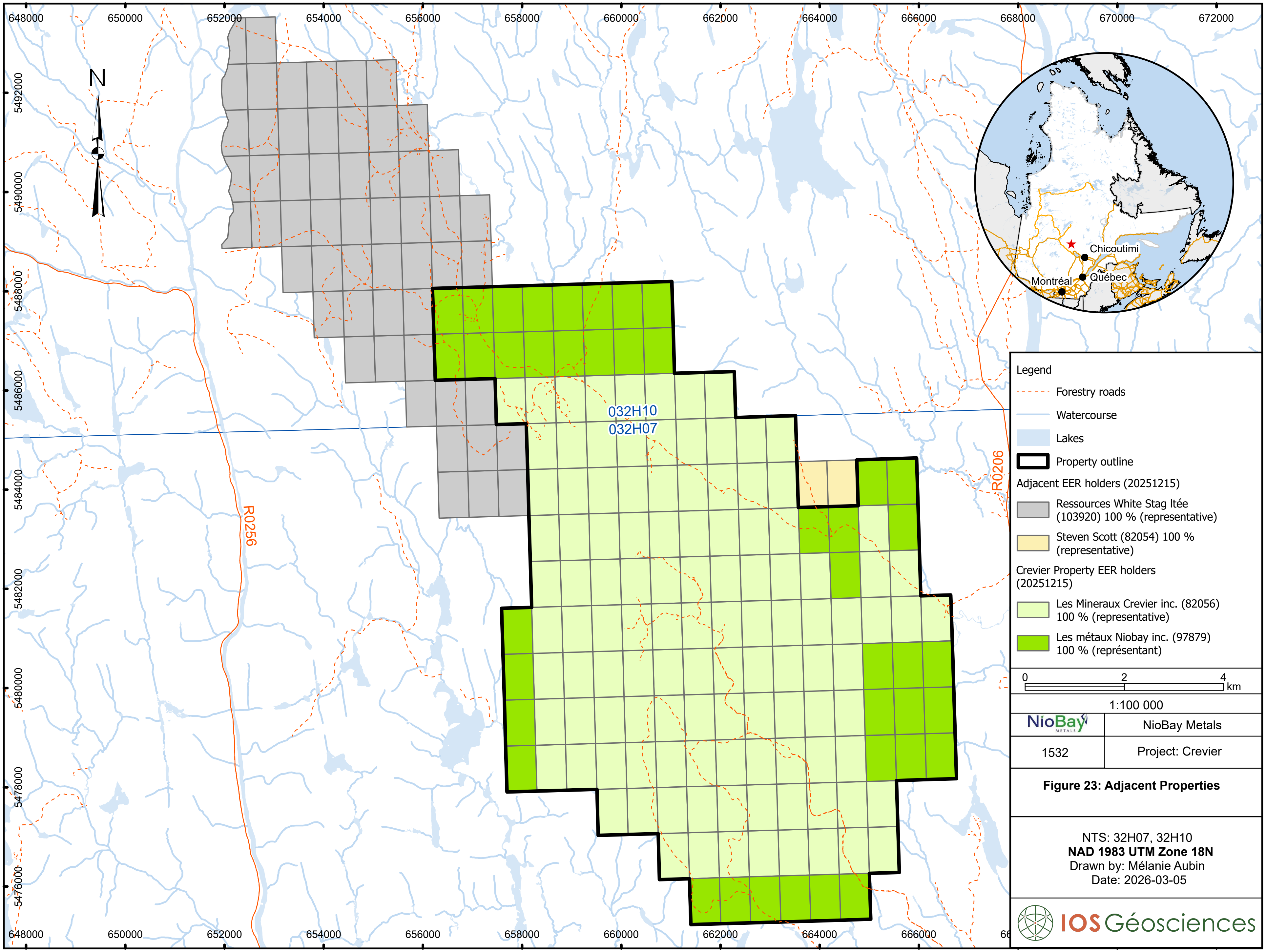
22 ECONOMIC ANALYSIS

This section is not applicable to this report.

23 ADJACENT PROPERTIES

East of the Crevier property 2 EERs are 100% held by Scott Steven (Figure 23.1). The EERs are in good standing and expire December 2027.

The north-western area is surrounded by a block of 55 EERs belonging 100 % to Resources White Stag Ltée. Resources White Stag Ltée is a company focused on acquiring and advancing high-potential mineral claim blocks across Canada, with a primary focus on Ontario and Quebec. The EERs are in good standing but will expire between April and June 2026.



648000
650000
652000
654000
656000
658000
660000
662000
664000
666000
668000
670000
672000
5492000
5490000
5488000
5486000
5484000
5482000
5480000
5478000
5476000
N
R0256
R0206
032H10
032H07
Chicoutimi
Québec
Montréal
Legend
Forestry roads
Watercourse
Lakes
Property outline
Adjacent EER holders (20251215)
Ressources White Stag ltée (103920) 100 % (representative)
Steven Scott (82054) 100 % (representative)
Crevier Property EER holders (20251215)
Les Mineraux Crevier inc. (82056) 100 % (representative)
Les métaux Niobay inc. (97879) 100 % (représentant)
0
2
4
km
1:100 000
NioBay
NioBay Metals
1532
Project: Crevier
Figure 23: Adjacent Properties
NTS: 32H07, 32H10
NAD 1983 UTM Zone 18N
Drawn by: Mélanie Aubin
Date: 2026-03-05
IOS Géosciences

24 OTHER RELEVANT DATA AND INFORMATION

There is currently no other relevant data or information to report for the Crevier Property currently.

25 INTERPRETATION AND CONCLUSION

IOS Geosciences mandate was to generate an updated mineral resource estimate compliant to NI43-101 requirement and to CIM Guidelines (2019) for the Crevier Niobium and Tantalum deposit on the Crevier Property (the "2026 MRE").

The authors conclude the following:

- The database supporting the 2026 MRE is complete, valid and up to date.
- The key parameters of the 2026 MRE (density, capping, compositing, interpolation, search ellipsoid, etc.) are supported by the available data and statistical and/or geostatistical analyses.
- The 2026 MRE includes Measured, Indicated and Inferred mineral resources for mining methods open pit bulk mining. A cut-off grades of 0.1124% Nb2O5 equivalent was used.
- Cut-off grade was calculated at a Nb price of US$82 per kilogram, an exchange rate of 1.38 CAD/USA, and reasonable mining, processing and G&A costs.
- In the actual mining scenario, the project contains estimated combined Measured and Indicated Resources of 20 733 000 t at 0.17% Nb2O5 and 202 ppm Ta2O5 for 35 246 tonnes of Nb2O5 and 4197 tonnes of Ta2O5 and Inferred Resources of 12 767 000 tonnes at 0.12% Nb2O5 and 131 ppm Ta2O5 for 15 320 tonnes of Nb2O5 and 1669 tonnes of Ta2O5.

The authors consider the 2026 MRE to be reliable, thorough, and based on quality data, reasonable hypotheses, and parameters prepared in accordance with NI 43-101 guidance and CIM Definition Standards and CIM Best Practice Guidelines.

Table 25.1 identifies the significant internal risks, potential impacts and possible risk mitigation measures that could affect the future economic outcome of the Project. The list does not include the external risks that apply to all mining projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

Significant opportunities that could improve the economics, timing and permitting are identified in Table 25.2. Further information and study are required before these opportunities can be included in the Project economics.

Risk	Impact	Mitigation
Presence of isolated mineralized zone with no demonstrated continuity	Some inferred ressource might not be upgradable.	Strategic drill planning to maximized those zone definition

Table 25.1: Risks.

Opportunity	Details	Benefit
Resource developement potential	Mineralized high grade zones open at depth.	Adding resource to the project, expanding the pit optimization.
Surface exploration drilling	Multiple zones with economic grades needing more drilling to demonstrate continuity.	Adding resource to the project, expanding the pit optimization.
Exploration potential	Potential to identify new target to the south.	Adding resource to the project and/or developping new drilling target to the south.

Table 25.2: Opportunities.

26 RECOMMENDATIONS

The results of the 2026 MRE shows that the project has reasonable prospects for eventual economic extraction. It demonstrates enough potential for the authors to recommend further exploration, metallurgical and engineering studies.

Additional diamond drilling could potentially upgrade some of the Inferred resources to the Indicated category and potentially add to the Inferred resources since most of the mineralized zones have not been fully explored at depth (Figure 26.1.1) and some zones would benefit from tighter drilling, notably for pocket in the dilution envelope (Figure 26.1.2)

26.1 Recommended Work Program Cost Estimate

A recommended work program is presented here by the authors. It included a budget cost estimate in table 26.1.1.

Work Program	Cost
Exploration drilling at depth on the Crevier Actual pegmatitic mineralized zones (approx. 5,000 m at $345/m)	$1,750,000
Exploration drilling of new targets in the dilution enveloppe (approx. 5,000 m at $345/m)	$1,750,000
MRE update and new NI 43-101 Technical Report	$90,000
Total (Including a 15% contingency):	$3,590,000

Table 26.1.1: Budget cost estimate for recommendation program.

A definition drilling program should be conducted at depth below 200 m, guided by the current geological interpretation of zones (Figure 26.1.1).

Drilling should further investigate the possible continuity of unmodelled mineralized zones within the dilution envelope. Many isolated pockets of grade above cut-off are present near the actual mineralised zones and have not been tested for continuity as of this report (Figure 26.1.2).

According to the author’s experience, the recommended work program is justified and allocated budgets are realistic. Notice that cost related to community relationship and communication are not included, not being eligible exploration expenditure.

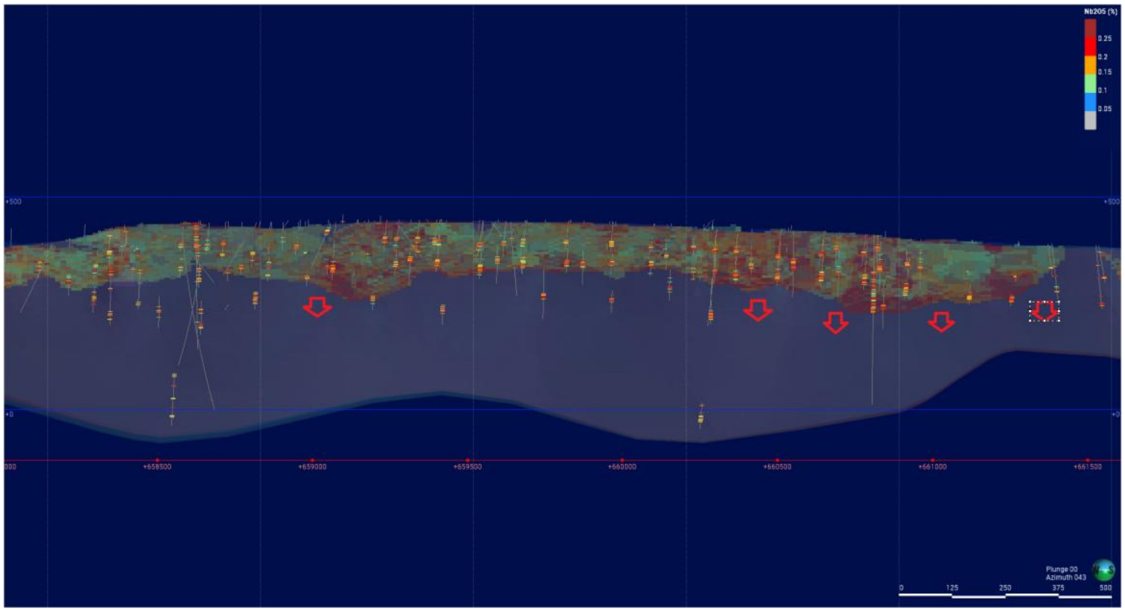


Figure 26.1.1: Potential at depth.

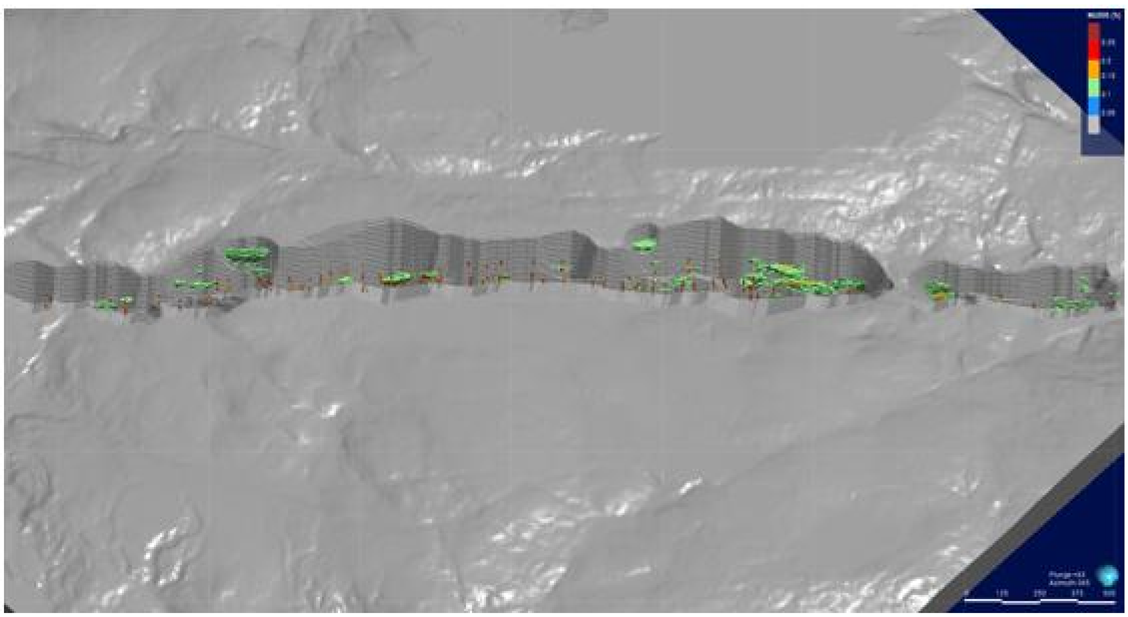


Figure 26.1.2: Unconstrained interpolated grades above cut-off in the dilution envelope.

27 REFERENCES

Aubertin, R., 1976. *Géologie de la reconnaissance de la région du lac à la Truite, projet 10-745*. Soquem, GM 32980, 28 pages, 4 plans.

Aubertin, R., 1976. *Campagne de forage 1976, projet Crevier 10-745*. Soquem, GM 32726, 115 pages, 6 plans.

Avramtchev, L., Piché, G., 1981. *Catalogue des gîtes minéraux du Québec; région de Laurentie-Saguenay*. MRN; DPV 809, 66 pages, 13 plans.

Bergeron, A., Bonneau, J., Laplante, R., 1978. *Rapport des travaux de cartographie et sondages 1978, projet Crevier 10-745*. Soquem, GM 34632, 342 pages, 46 plans.

Bergeron, A., Bonneau, J., 1979. *Campagne de sondage et de prospection 1979, projet Crevier 10-745*. Soquem, GM 35480, 108 pages, 13 plans.

Birkett, T.C., 1998. *Travaux de terrain, géochimie et minéralogie 1997*. Cambior inc, Soquem inc, GM 56489, 58 pages, 2 plans.

Block, M., Godin, R., Girard, R., 2011. *Summer 2010 diamond drilling program in Crevier township, Girardville, lac Saint-Jean*. Les minéraux Crevier Inc., 381 pages, 6 plans.

Block, M., 2023. *Summer 2022 diamond drilling program, lac à la Truite Project*. Les minéraux Crevier Inc., GM 73582, 1716 pages, 1 plan.

Block, M., 2024. *Summer 2023 diamond drilling program, lac à la Truite Project*. Les minéraux Crevier Inc., GM 74046, 749 pages.

Block, M. et al. 2025. *Summer 2025 diamond drilling program in Crevier Township Girardville, Lac Saint-Jean, Crevier Project* – IOS Géosciences pour Niobay Metals inc., non déposé au ministère

Bonneau, J., 1976. *Étude pétrographique préliminaire de quelques échantillons, projet 10-745*. Soquem, GM 33055, 33 pages, 1 plan.

Bonneau, J., 1978. *Campagne de sondage et de cartographie 1977, projet Crevier 10-745*. Soquem, GM 33827, 140 pages, 6 plans.

Boudreault, A.P., 1983. *Campagne d'exploration 1982, projet Crevier*. Soquem, 40040, 61 pages, 5 plans.

Bulatovic S., 2003. *An investigation into the recovery of tantalum and niobium from Crevier Ta/Nb ore*. SGS-Lakefield, 46 pages.

Bureau, S., Duplessis, C., Girard, R., Patsias, J., Laselle, D., Bulatovic, S., 2010. *Technical report, Niobium and Tantalum resource estimation uptdate of the Crevier deposit, North of lac St-Jean*. Les minéraux Crevier Inc., GM 65898, 382 pages, 4 plans.

Chartrand, F., 2011. *Exploration work on the Samaqua, Crevier se and Crevier Properties.* MDN Inc., Les minéraux Crevier Inc., GM 66278, 49 pages, 1 plan

Chiasson, G., Lascelles, D., 2026. *An investigation into pilot-scale niobium magnetic separation and flotation tests o a sample from the Crevier deposit,* SGS-Canada, 739 pages.

Choinière, J., 1986. *Géochimie des sédiments de lac - Région du Saguenay.* MRN; DP-86-34, 10 plans.

Choiniere, J., 1986. *Données brutes des sédiments de lac de la région du Saguenay*. MRN; MB 86-70, 162 pages.

David, J., 2023. *Datations U-Pb dans les provinces de Grenville et du Supérieur effectuées au GEOTOP en 2020-2021*. MERN, GEOTOP; MB 2022-06, 25 pages.

EL Bourki, M., Moukhsil, A., 2022. *Géologie de la région de Dolbeau-Blondelas, Province de Grenville, région du Saguenay-Lac-Saint-Jean, Québec, Canada*. MERN; BG 2022-02, 1 plan.

EL Bourki, M., Moukhsil, A., 2023. *Géologie de la région des lacs Bellemare et Chausson, Province de Grenville, région du Saguenay-Lac-Saint-Jean, Québec, Canada*. MRNF; BG 2023-01, 1 plan.

EL Amrani, M., 2020. *Analyse des minéraux indicateurs des sédiments glaciaires et fluvioglaciaires de la partie SE de la région de la rivière Mistassini.* MERN; DP 2019-04, 6 pages.

EL Amrani, M., 2020. *Évaluation du potentiel minéral à partir d'un levé géologique du Quaternaire dans la partie SE de la rivière Mistassini (SNRC 32H01, 32H02, 32H07 et 32H08)*. MERN; ET 2020-02, 14 pages.

EL Amrani, M., 2020. *Géologie des dépôts de surface dans la partie SE de la région de la rivière Mistassini (SNRC 32H01, 32H02, 32H07 et 32H08)*. MERN; RP 2019-03, 18 pages, 1 plan.

Ferron, C., J., 2001, *A review of the extractive metallurgy of tantalum on behalf of Cambior inc.* Lakefield research, 26 pages.

Fleury-Frenette, K., 2025, *TIMA Data prepared for Niobay Metals Crevier.* SGS-Canada, 23 pages.

Fournier, A., 2001. *Travaux de vérifications géologiques*. Cambior inc, GM 59122, 47 pages, 9 plans.

Fournier, A., 2002. *Travaux d'échantillonnage et d'interprétation géologiques, automne 2001, propriété Crevier no 116*. Cambior inc, GM 59422, 43 pages, 1 plan.

Fournier, A., 2003. *Rapport de la campagne de forage, automne 2002, projet Crevier no 116.* Cambior Inc, GM 60572, 487 pages, 22 plans.

Gaboury, B., 1982. *Rapport de la campagne de travaux 1981, projet Crevier 10-745*. Soquem, GM 38290, 282 pages, 57 plans.

Godin, R., Block, M., Martel, C., Girard, R., 2010. *Summer 2009 diamond drilling program in Crevier township, Girardville, Anita Project*. Les minéraux Crevier Inc., GM 65106, 589 pages, 29 plans.

Groulier, P.A., Turlin, F., André-Mayer, A.S., Ohnenstetter, D., Crepon, A., Boulvais, P. & El basbas, A., 2020. *Silicate-carbonate liquid immiscibility: insights from the Crevier aldaline intrusion (Québec)*. Journal of Petrology, 61(3), egaa033

Groulier, P.A., Ohnenstetter, D., André-Mayer, A.S., Zeh, A., Solgadi, F., Moukhsil, A., El Basbas, A., 2014. *Étude des minéralisations en Nb-Ta de l'intrusion alcaline de Crevier*. UMR 7359 Georessources, AQAT - URSTM, Goethe Universitat, MERN; MB 2014-33, 68 pages, 11 plans.

Imerson, D., 2012. *An investigation into pilot plant testing on tantalum/niobium material*.SGS Canada, 1173 pages.

Intissar, R., Benahmed, S., 2015. *Levé magnétique aéroporté dans le secteur ouest du Lac-St-Jean, Province de Grenville*. MERN; DP 2015-06, 7 pages, 2 plans.

Koppalkar, S., Gagnon, C., Leroux, D., Verret, F.O., Duplessis, C., 2008. *Preliminary testing of kelsey centrifugal jig for preconcentration of Crevier ore, final report of phase 1*. Les minéraux Crevier Inc., GM 64735, 327 pages.

Labbé, J.-Y., 2009. *Nouvelles données géochimiques de sédiments de fond de lac dans la partie occidentale du Grenville québécois: secteurs de val d'or, Chibougamau et la tuque*. MRNF; PRO 2009-03, 8 pages.

Lamarche, O., 2023. Certificats d'analyse, Analyses géochimiques de roche et de till de la saison estivale 2021. MRNF, Activation Laboratories Ltd.; DP 2023-03, 12 pages.

Lambert, R., 1975. *Projet Crevier 10-745*. Soquem, GM 69612, 9 pages, 1 plan.

Lambert, R., 1976. *Relevé magnétique, projet Crevier*. Soquem, GM 32339, 3 pages, 16 plans.

Lamontagne, P., 1983. *Rapport de la campagne d'exploration 1983, projet Crevier, 100745-02*. Soquem, GM 40942, 32 pages, 9 plans.

Landry, D., 1981. *Campagne de sondage et de prospection 1980, projet Crevier 10-745*. Soquem, GM 37273, 335 pages, 68 plans.

Laurin, A.F, Sharma, K.N.M., 1972. *Geology of the Mistassini River north, Mistassini River south, Peribonca Lake, Pipmuacan Reservoir, Chicoutimi and Baie St-Paul map-areas, Quebec: Grenville project 1965, 1966, 1967*. MRN; DP 126, 85 pages, 10 plans.

Laurin, A.F., Sharma, K.N.M., 1975. *Région des rivières Mistassini, Péribonka, Saguenay, (Grenville 1965-1967)*. MRN; RG 161, 103 pages, 10 plans.

MRNF, 2010 – CG SIGEOM32H Agreement-in-Principle of General Nature between the First Nations of Mamuitun and Nutashkuan and the Government of Quebec and the Government of Canada

Moreau, B., 2009. *Levé radiométrique au sol*. Claims Sénéchal, GM 65176, 13 pages.

Morton, N., Grammatikopoulos, T., Bureau, S., 2014. *An investigation by high-definition mineralogy into the mineralogical characteristics of ten variability samples from the Nb-(Ta) Crevier deposit*. Les minéraux Crevier Inc., GM 68202, 263 pages.

Moukhsil, A., EL Bourki, M., 2021. *Géologie de la région de Girardville, Province de Grenville, région du Saguenay - Lac-Saint-Jean, Québec, Canada*. MERN; BG 2021-02, 2 plans.

Moukhsil, A., EL Bourki, M., 2025. *Synthèse géologique et métallogénique de la région de Clova jusqu'au nord du lac Saint-Jean, parties ouest et centrale de la Province de Grenville, Québec, Canada*. MRNF; BG 2024-08, 1 plan.

Moussaid, H., Mackie, S., 2014. *An investigation into the development of a selective process for the extraction and recovery of tantalum and niobium from Crevier ore*. Les minéraux Crevier Inc., GM 68201, 166 pages.

Ndagano, B.O., Diallo S., Kolliopoulos, G., 2025, *Fluoride-free extraction of niobium and tantalum from a pyrochlore-microlite concentrates via alkali fusion and water leaching*. Extended abstract presented to Metsoc

Ouellet, N., Gagnon, C., Bureau, S., Wilhelmy, J.F., 2014. *Niobium - Tantalum circuit optimization, final report*. Les minéraux Crevier Inc., GM 68203, 185 pages.

Ouellet, R., 2012. *Rapport des travaux de l'été 2012 sur la propriété Niotaz*. Claims Sénéchal, GM 67168, 37 pages.

Papapavlou, K., 2020. *U-Pb geochronology report, Grenville 2019-2020*. GEOTOP, MERN; MB 2020-09, 25 pages.

Smith, P.A., 2002. *Dighem survey, Crevier Project*. Cambior inc, GM 60573, 110 pages, 20 plans.

Soquem, 1976. *Rapport géophysique, spectrométrie aéroportée, radiométrie terrestre, magnétomètre aéroporte et terrestre, polarisation provoquée, manométrie, projet Crevier*. GM 33149, 8 pages, 43 plans.

Tremblay, C., Sénéchal, B., 2010. *Rapport de travaux d'exploration simplifie, projet Crevier*. Claims Sénéchal, GM 65175, 68 pages.

Tremblay, C., 2010. *Résumé de la visite du projet de Niobium-Tantale et éléments des terres rares du lac à la Truite de Bernard Sénéchal*. Claims Sénéchal, GM 66383, 38 pages.

Wade, T., Mokubung, K., Plastow, G., Legault, J., 2014. *Report on a helicopter-borne aerotem electromagnetic, magnetic and radiometric survey, Samaqua Property.* MDN Inc, Les minéraux Crevier Inc., GM 68968, 47 pages, 13 plans.

28 ABBREVIATIONS

Table 28.1: Abbreviations

Abbreviation	Meaning or Unit
'	Feet
"	Inch
$	Dollar
%	Percent
°	Angular Degree
Ag	Silver
As	Arsenic
Au	Gold
az	Azimuth
BAPE	Bureau d'Audiance Publique en Environnement
Bi	Bismuth
CA	Certificate of Authorization
CAD	Canadian Dollar
CDC	Map Designated Claim
Ce	Cesium
CIM	Canadian Institute of Mining
Co	Cobalt
Cr	Chromium
CSE	Canadian Stock Exchange
Cu	Copper
DDH	Diamond Drill Hole
deg	Angular Degree
g	Gram
g/l	Gram per Liter
g/t	Gram per ton
INAA	Instrumental Neutron Activation Analysis
K	Potassium
kg	Kilogram
km	Kilometer
La	Lanthanum
lbs	Pound
Ma	Million Years
mi	Miles
Mn	Manganese
Mo	Molybdenium
Mt	Million Tons
Nb	Niobium
Ni	Nickel
Pb	Lead
REE	Rare Earth Elements
Sb	Antimony
Sn	Tin
Sr	Strontium
Ta	Tantalum
Th	Thorium
U	Uranium
V	Vanadium
W	Thungsten
XRF	X-ray fluorescence
Y	Ytterbium
Zn	Zinc
Zr	Zirconium

29 CERTIFICATE OF QUALIFIED PERSON

Certificate of Qualified Person

Jean-Michel Dubé, P.Geo.

This certificate applies to the NI 43-101 Technical Report titled "Ni 43-101 Technical Report Mineral Resource Estimate Update for the Crevier Project" issued on April 2nd, 2026, with an effective date of February 25th, 2026 (the "Technical Report"), prepared for Niobay Metal Inc. (Niobay or the "Company").

I, Jean-Michel Dubé, P.Geo., M.Sc., do hereby certify that:

1. I am a Resource Geologist and consultant for IOS Services Géoscientifiques Inc. (IOS Géosciences) located at 1319, boulevard Saint-Paul, Chicoutimi, Québec, Canada, G7J 3Y2.
2. I graduated from University of Quebec in Montreal (UQAM), with a bachelor's degree in Geology in 2006 and a master's degree in Geology in 2016.
3. I am a registered member in good standing of the Ordre des Géologues du Québec (OGQ), membership # 1085.
4. I have worked continuously as a geologist for more than 18 years in the mining industry since my graduation from university.
5. I have read the definition of "qualified person" set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am independent of the issuer in accordance with Section 1.5 of National Instrument 43-101 respecting standards of disclosure for mineral projects ("NI43-101").
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1,2,3,4,5,6,7,8,9,10,12,14,23,24,25,26,27,28 and 29.
8. I am neither registered nor as Issuer employee, shareholder, or beneficiary of any commercial transaction in relation to the issuers.
9. I have visited the property that is the subject to this Technical Report on November 19,2025.
10. I have not had prior involvement with the property that is the subject of the Technical Report.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed.

Signed and sealed April 2nd, 2026

(Original signed and sealed)

Certificate of Qualified Person

Alexandre Burelle, P. Eng.

This certificate applies to the NI 43-101 Technical Report titled "Ni 43-101 Technical Report Mineral Resource Estimate Update for the Crevier Project" (the "Technical Report"), prepared for NioBay Metals Inc., with an effective date of February 25th, 2026, and an issued date of April 2nd, 2026.

I, Alexandre Burelle, P. Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a Mining Engineer and consultant for Evomine Consulting Inc. with an address of 419 rue des Hirondelles, Beloeil, Quebec, Canada, J3G 6G8.
2. I graduated from McGill University, Montreal, Quebec, Canada, with B.Eng. in Mining Engineering in 2012 and from Imperial College London with a Master of Science in Metals and Energy Finance in 2013.
3. I am a professional engineer in good standing with the Ordre de ingénieurs du Québec (OIQ) in Canada (no. 5019855).
4. My relevant experience for the purpose of the Technical Report is over eleven years of experience in mining operations, technical study delivery, due diligence, mine financing, business development, and strategic development.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 14.
8. I have not visited the Property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this April 2nd, 2026.

(Original signed and sealed)

Certificate of Qualified Person

Véronique Bouchard, P. Chem.

This certificate applies to the NI 43-101 Technical Report titled "Ni 43-101 Technical Report Mineral Resource Estimate Update for the Crevier Project" issued on April 2nd, 2026, with an effective date of February 25th, 2026 (the "Technical Report"), prepared for Niobay Metal Inc. (Niobay or the "Company").

I, Véronique Bouchard P. Chem, M.Sc., do hereby certify that:

1. I am a chemist for IOS Géosciences located at 1319, boulevard Saint-Paul, Chicoutimi, Québec, Canada, G7J 3Y2.
2. I graduated from University of Quebec in Chicoutimi (UQAC), with a bachelor's degree in chemistry in 2006 and a master's degree in Renewable Resources Sciences Chemistry in 2008.
3. I am a registered member in good standing of the Ordre des Chimistes du Québec (OCQ), membership # 2010-057.
4. I have worked continuously as a chemist for more than 18 years in environmental laboratories and in mining industry since my graduation from university.
5. I have read the definition of "qualified person" set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am independent of the issuer in accordance with Section 1.5 of National Instrument 43-101 respecting standards of disclosure for mineral projects ("NI 43-101").
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 11.
8. I am neither registered nor as Issuer employee, shareholder, or beneficiary of any commercial transaction in relation to the issuers.
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed.

Signed and sealed April 2nd, 2026

(Original signed and sealed)

Certificate of Qualified Person

Réjean Girard, P.Geo.

This certificate applies to the NI 43-101 Technical Report titled "Ni 43-101 Technical Report Mineral Resource Estimate Update for the Crevier Project" issued on April 2nd, 2026, with an effective date of February 25th, 2026 (the "Technical Report"), prepared for Niobay Metal Inc. (Niobay or the "Company").

I, Réjean Girard, P.Geo., M.Sc., do hereby certify that:

1. I am a Geologist and consultant for IOS Services Géoscientifiques Inc. (IOS Géosciences) located at 1319, boulevard Saint-Paul, Chicoutimi, Québec, Canada, G7J 3Y2.
2. I graduated from University Laval in Québec City, with a bachelor's degree in Geology in 1985.
3. I am a registered member in good standing of the Ordre des Géologues du Québec (OGQ), membership # 521.
4. I have worked continuously as a geologist for more than 42 years in the mining industry since my graduation from university.
5. I have read the definition of "qualified person" set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am independent of the issuer in accordance with Section 1.5 of National Instrument 43-101 respecting standards of disclosure for mineral projects ("NI43-101").
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 13.
8. I am neither registered nor as Issuer employee, shareholder, or beneficiary of any commercial transaction in relation to the issuers.
9. I had prior involvement with the property that is the subject of the Technical Report as project manager for multiple drilling program.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed.

Signed and sealed April 2nd, 2026

(Original signed and sealed)

30 APPENDIX

Table 30.1: EER Specifics (From GESTIM, December 15, 2025).

Title No	NTS Map Sheet	Type	Status	Area (ha)	Registration date	Expiration date	Title holder (name, number and percentage)	Restriction Comment
1027966	32H07	CDC	Active	56	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027967	32H07	CDC	Active	56	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027968	32H07	CDC	Active	56	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027969	32H07	CDC	Active	56	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027970	32H07	CDC	Active	56	2001-11-19	2026-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027973	32H07	CDC	Active	55.99	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027974	32H07	CDC	Active	55.99	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027975	32H07	CDC	Active	55.99	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027976	32H07	CDC	Active	55.99	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027977	32H07	CDC	Active	55.99	2001-11-19	2026-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027978	32H07	CDC	Active	55.98	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027979	32H07	CDC	Active	55.98	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027980	32H07	CDC	Active	55.98	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027981	32H07	CDC	Active	55.98	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027982	32H07	CDC	Active	55.98	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027983	32H07	CDC	Active	55.98	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027984	32H07	CDC	Active	55.98	2001-11-19	2026-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027985	32H07	CDC	Active	55.97	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027986	32H07	CDC	Active	55.97	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027987	32H07	CDC	Active	55.97	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027988	32H07	CDC	Active	55.97	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027989	32H07	CDC	Active	55.97	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan

1027990	32H07	CDC	Active	55.97	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027992	32H07	CDC	Active	55.96	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027993	32H07	CDC	Active	55.96	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027994	32H07	CDC	Active	55.96	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027995	32H07	CDC	Active	55.96	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027996	32H07	CDC	Active	55.96	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1027999	32H07	CDC	Active	55.95	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1028000	32H07	CDC	Active	55.95	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1028001	32H07	CDC	Active	55.95	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1028006	32H07	CDC	Active	55.94	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1028007	32H07	CDC	Active	55.94	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
1028008	32H07	CDC	Active	55.94	2001-11-19	2027-12-27	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153566	32H07	CDC	Active	56.01	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153567	32H07	CDC	Active	56.01	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153568	32H07	CDC	Active	56.01	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153569	32H07	CDC	Active	56.01	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153570	32H07	CDC	Active	56.01	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153571	32H07	CDC	Active	56.01	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153572	32H07	CDC	Active	56.01	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153573	32H07	CDC	Active	56.01	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153574	32H07	CDC	Active	56	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153575	32H07	CDC	Active	56	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153576	32H07	CDC	Active	56	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153577	32H07	CDC	Active	56	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan

2153578	32H07	CDC	Active	56	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153579	32H07	CDC	Active	55.99	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153580	32H07	CDC	Active	55.99	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153581	32H07	CDC	Active	55.99	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153582	32H07	CDC	Active	55.99	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153583	32H07	CDC	Active	55.99	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153584	32H07	CDC	Active	55.98	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153585	32H07	CDC	Active	55.98	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153586	32H07	CDC	Active	55.98	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153587	32H07	CDC	Active	55.98	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153588	32H07	CDC	Active	55.97	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153589	32H07	CDC	Active	55.97	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153590	32H07	CDC	Active	55.97	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153591	32H07	CDC	Active	55.97	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153592	32H07	CDC	Active	55.96	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153593	32H07	CDC	Active	55.96	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153594	32H07	CDC	Active	55.96	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153595	32H07	CDC	Active	55.96	2008-05-21	2026-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153596	32H07	CDC	Active	55.95	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153597	32H07	CDC	Active	55.95	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153598	32H07	CDC	Active	55.95	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153599	32H07	CDC	Active	55.95	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153601	32H07	CDC	Active	55.94	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2153602	32H07	CDC	Active	55.94	2008-05-21	2027-05-20	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan

2196464	32H07	CDC	Active	55.98	2009-12-03	2027-12-02	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2196465	32H07	CDC	Active	55.98	2009-12-03	2027-12-02	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2196466	32H07	CDC	Active	55.98	2009-12-03	2027-12-02	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2196467	32H07	CDC	Active	55.97	2009-12-03	2027-12-02	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2196468	32H07	CDC	Active	55.97	2009-12-03	2027-12-02	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2196470	32H07	CDC	Active	55.96	2009-12-03	2027-12-02	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2223819	32H07	CDC	Active	56.03	2010-04-29	2026-04-28	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2223820	32H07	CDC	Active	56.03	2010-04-29	2026-04-28	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2223821	32H07	CDC	Active	56.03	2010-04-29	2026-04-28	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2223822	32H07	CDC	Active	56.03	2010-04-29	2026-04-28	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2223830	32H07	CDC	Active	56.02	2010-04-29	2027-04-28	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2223831	32H07	CDC	Active	56.02	2010-04-29	2027-04-28	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2223832	32H07	CDC	Active	56.02	2010-04-29	2026-04-28	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2223833	32H07	CDC	Active	56.02	2010-04-29	2026-04-28	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2223834	32H07	CDC	Active	56.02	2010-04-29	2026-04-28	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2223835	32H07	CDC	Active	56.02	2010-04-29	2026-04-28	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2531139	32H10	CDC	Active	55.93	2019-02-08	2026-02-07	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2531140	32H10	CDC	Active	55.93	2019-02-08	2026-02-07	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2531141	32H10	CDC	Active	55.93	2019-02-08	2026-02-07	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648773	32H07	CDC	Active	56.03	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648774	32H07	CDC	Active	56.03	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648775	32H07	CDC	Active	56.03	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648776	32H07	CDC	Active	56.03	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648777	32H07	CDC	Active	56.02	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan

2648778	32H07	CDC	Active	56.02	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648779	32H07	CDC	Active	56.02	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648780	32H07	CDC	Active	56.02	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648781	32H07	CDC	Active	56.01	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648782	32H07	CDC	Active	56.01	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648783	32H07	CDC	Active	56.01	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648784	32H07	CDC	Active	56	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648785	32H07	CDC	Active	55.99	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648786	32H07	CDC	Active	55.95	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648787	32H07	CDC	Active	55.95	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648788	32H07	CDC	Active	55.94	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648789	32H07	CDC	Active	55.94	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648790	32H07	CDC	Active	55.94	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648791	32H07	CDC	Active	55.94	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648792	32H10	CDC	Active	55.93	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648793	32H10	CDC	Active	55.93	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648794	32H10	CDC	Active	55.93	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648795	32H10	CDC	Active	55.93	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2648796	32H10	CDC	Active	55.93	2022-05-19	2027-05-18	Les Mineraux Crevier Inc., 82056, 100%	Mashteuiatsh Nitassinan
2655690	32H10	CDC	Active	55.92	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655691	32H10	CDC	Active	55.92	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655692	32H10	CDC	Active	55.92	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655693	32H10	CDC	Active	55.92	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655694	32H10	CDC	Active	55.92	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan

2655695	32H10	CDC	Active	55.92	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655696	32H10	CDC	Active	55.92	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655697	32H10	CDC	Active	55.92	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655698	32H10	CDC	Active	55.91	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655699	32H10	CDC	Active	55.91	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655700	32H10	CDC	Active	55.91	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655701	32H10	CDC	Active	55.91	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655702	32H10	CDC	Active	55.91	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655703	32H10	CDC	Active	55.91	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655704	32H10	CDC	Active	55.91	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2655705	32H10	CDC	Active	55.91	2022-06-30	2027-06-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2840871	32H07	CDC	Active	55.97	2024-12-05	2027-12-04	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2840872	32H07	CDC	Active	55.96	2024-12-05	2027-12-04	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2840873	32H07	CDC	Active	55.96	2024-12-05	2027-12-04	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2841742	32H07	CDC	Active	55.96	2024-12-30	2027-12-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2841743	32H07	CDC	Active	55.95	2024-12-30	2027-12-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2841744	32H07	CDC	Active	55.95	2024-12-30	2027-12-29	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859306	32H07	CDC	Active	56.04	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859307	32H07	CDC	Active	56.04	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859308	32H07	CDC	Active	56.04	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859309	32H07	CDC	Active	56.04	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859310	32H07	CDC	Active	56.04	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859311	32H07	CDC	Active	56.04	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859312	32H07	CDC	Active	56.01	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan

2859313	32H07	CDC	Active	56.01	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859314	32H07	CDC	Active	56.01	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859315	32H07	CDC	Active	56.01	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859316	32H07	CDC	Active	56	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859317	32H07	CDC	Active	56	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859318	32H07	CDC	Active	56	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859319	32H07	CDC	Active	56	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859320	32H07	CDC	Active	55.99	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859321	32H07	CDC	Active	55.99	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859322	32H07	CDC	Active	55.99	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859323	32H07	CDC	Active	55.99	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan
2859324	32H07	CDC	Active	55.98	2025-10-16	2028-10-15	Les métaux Niobay Inc., 97879, 100%	Mashteuiatsh Nitassinan

Table 30.2: Crevier Boreholes information.

Hole ID	Year	NTS Map Sheet	UTM Zone	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Az (°)	Dip (°)	SIGEOM Doc
10-745-01	1976	32H10	18	658180	5485784	350	180.4	248	-30	*GM32726*
10-745-02	1976	32H10	18	658056	5485685	346	182.9	248	-30	*GM32726*
10-745-03	1976	32H07	18	658976	5484918	338	182.9	248	-30	*GM32726*
10-745-04	1976	32H07	18	658792	5484869	339	182.9	248	-30	*GM32726*
10-745-05	1976	32H07	18	659810	5484172	323	243.8	248	-30	*GM32726*
10-745-06	1976	32H07	18	659685	5484088	326	182.9	248	-30	*GM32726*
10-745-07	1977	32H07	18	660462	5482261	332	176.2	68	-30	*GM33975*
10-745-08	1977	32H07	18	660614	5482318	359	180.1	68	-30	*GM33975*
10-745-09	1977	32H07	18	661631	5481199	426	163.3	68	-30	*GM33975*
10-745-10	1977	32H07	18	661783	5481259	426	158.5	68	-30	*GM33975*
10-745-11	1977	32H07	18	660526	5480733	363	155.1	68	-30	*GM33975*
10-745-12	1977	32H07	18	660818	5480855	389	147.5	248	-34	*GM33975*
10-745-13A	1978	32H10	18	658814	5485408	336	38.1	248	-30	*GM34632*
10-745-13B	1978	32H10	18	658825	5485412	336	72.2	248	-30	*GM34632*
10-745-14	1978	32H10	18	658704	5485367	326	153.9	248	-30	*GM34632*
10-745-15	1978	32H07	18	658576	5485290	323	153.6	248	-45	*GM34632*
10-745-16	1978	32H07	18	658483	5485235	330	151.1	225	-30	*GM34632*
10-745-17	1978	32H07	18	659549	5484669	328	62.2	248	-45	*GM34632*
10-745-18	1978	32H07	18	659379	5484598	334	151.3	248	-30	*GM34632*
10-745-19	1978	32H07	18	659215	5484530	330	153.6	248	-30	*GM34632*
10-745-20	1978	32H07	18	661745	5481430	428	146.9	245	-30	*GM34632*
10-745-21	1978	32H07	18	661560	5481351	427	152.4	248	-45	*GM34632*
10-745-22	1978	32H07	18	662377	5480917	440	150.9	248	-30	*GM34632*
10-745-23	1978	32H07	18	662222	5480853	422	155.9	248	-30	*GM34632*
10-745-24	1978	32H10	18	658754	5485924	343	149.4	248	-30	*GM34632*
10-745-25	1978	32H10	18	657615	5485975	340	143.2	248	-30	*GM34632*
10-745-26	1978	32H07	18	659621	5484295	324	196.6	248	30	*GM34632*
10-745-27	1978	32H07	18	661858	5481101	426	145.5	248	-40	*GM34632*
10-745-28	1978	32H07	18	661834	5481090	426	117.4	68	-30	*GM34632*
10-745-29	1978	32H07	18	659109	5484756	330	165.3	225	30	*GM34632*
10-745-30	1978	32H07	18	658751	5485121	337	169.3	225	-30	*GM34632*
10-745-31	1978	32H07	18	658664	5484978	326	156.5	225	-30	*GM34632*
10-745-32	1978	32H10	18	658389	5485486	344	144.0	225	-30	*GM34632*
10-745-33	1979	32H07	18	661955	5481466	423	147.2	45	-30	*GM35480*
10-745-34	1979	32H07	18	662042	5481692	449	182.9	225	-30	*GM35480*
10-745-35	1979	32H07	18	662006	5481783	443	147.8	225	-30	*GM35480*
10-745-36	1979	32H07	18	661926	5481843	432	150.0	225	-30	*GM35480*
10-745-37	1979	32H07	18	661759	5482405	426	167.6	225	-30	*GM35480*
10-745-38	1979	32H07	18	661653	5482544	409	179.8	225	-30	*GM35480*
10-745-39	1979	32H07	18	661955	5481470	423	150.6	225	-60	*GM35480*
10-745-40	1980	32H07	18	661779	5481219	426	96.6	230	-50	*GM37273*
10-745-41	1980	32H07	18	661835	5481268	426	145.4	230	-59	*GM37273*
10-745-42	1980	32H07	18	661906	5481320	426	264.6	230	-69	*GM37273*
10-745-43	1980	32H07	18	661896	5481197	426	100.0	230	-50	*GM37273*
10-745-44	1980	32H07	18	662047	5481045	427	93.6	230	-50	*GM37273*

10-745-45	1980	32H07	18	661960	5481109	426	75.6	230	-50	*GM37273*
10-745-46	1980	32H07	18	661960	5481109	426	148.8	230	-60	*GM37273*
10-745-47	1980	32H07	18	662095	5480962	0	90.6	230	-50	*GM37273*
10-745-48	1980	32H07	18	662134	5480995	427	139.3	230	-60	*GM37273*
10-745-49	1980	32H07	18	662184	5481035	428	240.3	230	-65	*GM37273*
10-745-50	1980	32H07	18	662235	5480786	417	99.7	230	-50	*GM37273*
10-745-51	1980	32H07	18	662286	5480842	425	154.6	230	-60	*GM37273*
10-745-52	1980	32H07	18	662306	5480739	414	81.2	230	-50	*GM37273*
10-745-53	1980	32H07	18	662397	5480670	413	72.6	230	-55	*GM37273*
10-745-54	1980	32H07	18	662442	5480709	418	172.9	230	-60	*GM37273*
10-745-55	1980	32H07	18	662474	5480623	409	96.7	230	-50	*GM37273*
10-745-56	1980	32H07	18	661689	5481295	427	97.0	230	-50	*GM37273*
10-745-57	1980	32H07	18	661614	5481391	428	154.9	230	-60	*GM37273*
10-745-58	1980	32H07	18	661561	5481461	428	103.1	230	-50	*GM37273*
10-745-59	1980	32H07	18	661493	5481536	428	139.3	230	-50	*GM37273*
10-745-60	1980	32H07	18	661568	5481602	427	231.1	230	-65	*GM37273*
10-745-61	1980	32H07	18	660726	5482261	367	105.8	230	-50	*GM37273*
10-745-62	1980	32H07	18	661375	5481570	429	103.0	230	-50	*GM37273*
10-745-63	1980	32H07	18	661260	5481738	420	103.1	230	-50	*GM37273*
10-745-64	1980	32H07	18	661099	5481851	383	110.1	230	-50	*GM37273*
10-745-65	1980	32H07	18	660979	5481961	373	100.0	230	-50	*GM37273*
10-745-66	1980	32H07	18	660821	5482105	364	106.1	230	-50	*GM37273*
81-745-67	1981	32H07	18	662415	5480948	443	561.0	230	-65	*GM38290*
81-745-68	1981	32H07	18	661534	5481832	421	518.0	230	-66	*GM38290*
81-745-69	1981	32H07	18	660581	5482536	363	102.6	230	-42	*GM38290*
81-745-70	1981	32H07	18	660425	5482798	348	98.8	230	-45	*GM38290*
81-745-71	1981	32H07	18	660286	5483103	339	143.9	230	-40	*GM38290*
CV02-100	2002	32H07	18	661240	5481761	414	190.0	270	-50	*GM60572*
CV02-101	2002	32H07	18	661240	5481761	414	278.2	270	-55	*GM60572*
CV02-102	2002	32H07	18	661168	5481829	393	175.4	270	-50	*GM60572*
CV02-103	2002	32H07	18	660999	5481916	376	104.1	270	-50	*GM60572*
CV02-104	2002	32H07	18	661018	5481934	377	179.0	270	-55	*GM60572*
CV02-72	2002	32H07	18	662488	5480592	406	202.9	270	-50	*GM60572*
CV02-73	2002	32H07	18	662436	5480547	402	103.8	270	-50	*GM60572*
CV02-74	2002	32H07	18	662501	5480475	395	128.0	270	-50	*GM60572*
CV02-75	2002	32H07	18	662537	5480503	398	167.0	270	-50	*GM60572*
CV02-76	2002	32H07	18	662604	5480559	413	295.4	270	-50	*GM60572*
CV02-77	2002	32H07	18	662604	5480436	393	152.1	270	-50	*GM60572*
CV02-78	2002	32H07	18	662604	5480436	393	113.0	270	-50	*GM60572*
CV02-79	2002	32H07	18	662232	5480897	426	231.3	270	-50	*GM60572*
CV02-80	2002	32H07	18	662173	5480849	423	137.8	270	-50	*GM60572*
CV02-81	2002	32H07	18	662069	5481023	427	194.8	270	-50	*GM60572*
CV02-82	2002	32H07	18	662057	5481143	427	302.8	270	-50	*GM60572*
CV02-83	2002	32H07	18	661920	5481159	426	194.8	270	-50	*GM60572*
CV02-84	2002	32H07	18	661773	5481302	426	194.9	270	-50	*GM60572*
CV02-85	2002	32H07	18	661676	5481345	427	102.8	270	-60	*GM60572*
CV02-86	2002	32H07	18	661786	5481439	428	278.0	270	-50	*GM60572*
CV02-87	2002	32H07	18	661664	5481468	428	167.0	270	-50	*GM60572*
CV02-88	2002	32H07	18	661599	5481479	428	102.8	270	-50	*GM60572*
CV02-89	2002	32H07	18	661640	5481512	428	200.8	270	-50	*GM60572*

CV02-90	2002	32H07	18	661528	5481480	428	84.0	270	-50	*GM60572*
CV02-91	2002	32H07	18	662379	5480633	409	182.0	270	-50	*GM60572*
CV02-92	2002	32H07	18	662322	5480716	412	140.0	270	-50	*GM60572*
CV02-93	2002	32H07	18	662301	5480829	0	272.4	270	-60	*GM60572*
CV02-94	2002	32H07	18	661489	5481578	428	154.8	270	-50	*GM60572*
CV02-95	2002	32H07	18	661395	5481627	430	135.5	270	-50	*GM60572*
CV02-96	2002	32H07	18	661432	5481661	428	200.0	270	-50	*GM60572*
CV02-97	2002	32H07	18	661479	5481703	426	311.4	270	-55	*GM60572*
CV02-98	2002	32H07	18	661402	5481766	424	284.0	270	-55	*GM60572*
CV02-99	2002	32H07	18	661207	5481732	414	112.4	270	-50	*GM60572*
CR09-105	2009	32H07	18	661217	5481776	422	147.0	230	-50	*GM65106*
CR09-106	2009	32H07	18	661231	5481797	421	219.0	230	-60	*GM65106*
CR09-107	2009	32H07	18	661293	5481719	439	171.0	230	-50	*GM65106*
CR09-108	2009	32H07	18	661312	5481733	441	234.0	230	-60	*GM65106*
CR09-109	2009	32H07	18	661362	5481645	443	90.0	230	-50	*GM65106*
CR09-110	2009	32H07	18	661384	5481658	444	153.0	232	-60	*GM65106*
CR09-111	2009	32H07	18	661435	5481577	443	114.0	230	-50	*GM65106*
CR09-112	2009	32H07	18	661460	5481596	443	165.0	220	-58	*GM65106*
CR09-113	2009	32H07	18	661522	5481517	441	99.0	230	-50	*GM65106*
CR09-114	2009	32H07	18	661540	5481531	442	162.0	230	-59	*GM65106*
CR09-115	2009	32H07	18	661676	5481383	447	105.0	230	-50	*GM65106*
CR09-116	2009	32H07	18	661692	5481397	447	156.0	230	-58	*GM65106*
CR09-117	2009	32H07	18	661726	5481292	448	102.0	230	-50	*GM65106*
CR09-118	2009	32H07	18	661749	5481317	447	153.0	230	-59	*GM65106*
CR09-119	2009	32H07	18	661796	5481225	448	99.0	230	-50	*GM65106*
CR09-120	2009	32H07	18	661815	5481241	448	147.0	230	-59	*GM65106*
CR09-121	2009	32H07	18	661869	5481157	446	105.0	230	-50	*GM65106*
CR09-122	2009	32H07	18	661885	5481173	447	161.0	230	-59	*GM65106*
CR09-123	2009	32H07	18	661940	5481084	444	108.0	230	-50	*GM65106*
CR09-124	2009	32H07	18	661957	5481100	445	147.0	230	-60	*GM65106*
CR09-125	2009	32H07	18	662010	5481013	444	90.0	230	-50	*GM65106*
CR09-126	2009	32H07	18	662032	5481031	446	144.0	230	-59	*GM65106*
CR09-127	2009	32H07	18	662081	5480936	442	90.0	230	-50	*GM65106*
CR09-128	2009	32H07	18	662108	5480955	443	150.0	230	-58	*GM65106*
CR09-129	2009	32H07	18	662146	5480865	438	96.0	230	-50	*GM65106*
CR09-130	2009	32H07	18	662161	5480879	438	144.0	230	-60	*GM65106*
CR09-131	2009	32H07	18	662201	5480784	430	93.0	230	-50	*GM65106*
CR09-132	2009	32H07	18	662225	5480802	431	145.0	230	-60	*GM65106*
CR09-133	2009	32H07	18	662274	5480713	421	99.0	229	-50	*GM65106*
CR09-134	2009	32H07	18	662294	5480735	422	150.0	230	-59	*GM65106*
CR09-135	2009	32H07	18	662358	5480655	422	108.0	230	-50	*GM65106*
CR09-136	2009	32H07	18	662374	5480669	426	156.0	230	-59	*GM65106*
CR09-137	2009	32H07	18	662429	5480582	419	105.0	230	-50	*GM65106*
CR09-138	2009	32H07	18	662448	5480601	422	153.0	230	-60	*GM65106*
CR09-139	2009	32H07	18	662492	5480507	413	99.0	230	-50	*GM65106*
CR09-140	2009	32H07	18	662512	5480522	413	150.0	230	-60	*GM65106*
CR09-141	2009	32H07	18	662568	5480450	400	99.0	220	-50	*GM65106*
CR09-142	2009	32H07	18	662595	5480460	403	165.0	230	-58	*GM65106*
CR09-143	2009	32H07	18	662685	5480348	398	111.0	230	-50	*GM65106*
CR09-144	2009	32H07	18	662692	5480353	400	173.0	230	-60	*GM65106*

CR09-145	2009	32H07	18	662765	5480271	393	120.0	230	-50	*GM65106*
CR09-146	2009	32H07	18	662779	5480288	397	178.7	230	-60	*GM65106*
CR09-147	2009	32H07	18	662239	5480749	424	99.0	230	-50	*GM65106*
CR09-148	2009	32H07	18	662257	5480765	424	147.0	230	-60	*GM65106*
CR09-149	2009	32H07	18	661757	5481257	448	111.0	230	-50	*GM65106*
CR09-150	2009	32H07	18	661906	5481117	445	111.0	230	-50	*GM65106*
CR09-151	2009	32H07	18	658725	5485048	450	180.0	230	-50	*GM65106*
CR09-152	2009	32H07	18	658768	5484887	450	180.0	230	-50	*GM65106*
CR-10-153	2010	32H07	18	662723	5480127	389	102.0	50	-50	*GM65951*
CR-10-154	2010	32H07	18	662724	5480114	390	150.9	55	-65	*GM65951*
CR-10-155	2010	32H07	18	662795	5480030	385	114.3	55	-50	*GM65951*
CR-10-156	2010	32H07	18	662781	5480024	386	173.6	50	-60	*GM65951*
CR-10-157	2010	32H07	18	662866	5479984	380	138.0	60	-50	*GM65951*
CR-10-158	2010	32H07	18	662866	5479984	380	153.0	60	-63	*GM65951*
CR-10-159	2010	32H07	18	662949	5479906	378	93.0	45	-50	*GM65951*
CR-10-160	2010	32H07	18	662949	5479906	378	138.0	50	-62	*GM65951*
FGM-10-01	2010	32H07	18	662222	5480732	419	260.5	225	-60	
FGM-10-02	2010	32H07	18	661858	5481049	437	224.6	45	-50	
FGM-10-03	2010	32H07	18	661613	5481552	439	275.1	280	-50	
FGM-10-04	2010	32H07	18	661207	5481678	420	266.3	45	-52	
1532-22-01	2022	32H07	18	660388	5482784	358	402.0	230	-45	*GM73582*
1532-22-02	2022	32H07	18	660389	5482790	358	282.0	50	-45	*GM73582*
1532-22-03	2022	32H07	18	661144	5482333	385	231.0	110	-45	*GM73582*
1532-22-04	2022	32H07	18	661149	5482334	385	393.0	50	-45	*GM73582*
1532-22-05	2022	32H07	18	660730	5481422	381	228.0	250	-45	*GM73582*
1532-22-06	2022	32H07	18	660067	5481180	341	463.1	250	-45	*GM73582*
1532-22-07	2022	32H07	18	661110	5481382	415	567.0	50	-50	*GM73582*
1532-22-08	2022	32H07	18	660288	5482653	336	513.0	230	-45	*GM73582*
1532-22-09	2022	32H07	18	660310	5481824	340	501.2	270	-45	*GM73582*
1532-22-10	2022	32H07	18	660381	5480544	340	351.2	230	-45	*GM73582*
1532-23-011	2023	32H07	18	661350	5481589	437	300.1	45	-83	*GM74046*
1532-23-012	2023	32H07	18	662492	5480479	409	402.0	225	-85	*GM74046*
1532-23-013	2023	32H07	18	660646	5482470	369	285.0	230	-45	*GM74046*
1532-23-014	2023	32H07	18	660261	5483267	367	384.0	230	-45	*GM74046*
1532-23-015	2023	32H07	18	660636	5482764	367	450.0	230	-45	*GM74046*
1532-23-016	2023	32H07	18	660438	5482995	363	354.0	230	-45	*GM74046*
1532-23-017	2023	32H07	18	662996	5479817	378	150.0	50	-45	*GM74046*
1532-23-018	2023	32H07	18	662995	5479818	377	327.0	50	-70	*GM74046*
1532-25-01	2025	32H07	18	663172	5479818	347	150.0	230.3	-45.6	
1532-25-02	2025	32H07	18	663172	5479818	339	264.0	230	-70	
1532-25-03	2025	32H07	18	663220	5479756	337	159.0	230	-45	
1532-25-04	2025	32H07	18	663221	5479756	330	300.0	230	-70	
1532-25-05	2025	32H07	18	663282	5479706	337	174.0	230	-45	
1532-25-06	2025	32H07	18	663282	5479706	337	261.0	230	-70	
1532-25-07	2025	32H07	18	663354	5479611	329	156.0	230	-45	
1532-25-08	2025	32H07	18	660550	5482902	335	381.0	230	-45	
1532-25-09	2025	32H07	18	660146	5483446	317	372.0	230	-45	
1532-25-10	2025	32H07	18	660040	5483531	309	354.0	230	-45	
1532-25-11	2025	32H07	18	663424	5479547	325	153.0	230	-45	
1532-25-12	2025	32H07	18	663500	5479460	322	150.0	230	-45	

1532-25-13	2025	32H07	18	663602	5479379	329	150.0	230	-45
1532-25-14	2025	32H07	18	663665	5479316	331	150.0	230	-45
1532-25-15	2025	32H07	18	663423	5479547	324	150.0	50	-45