Winsome Resources Limited
Adina Lithium Project

Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project

Report Date: September 30, 2024

Effective Date: September 6, 2024

Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project

Eeyou Istchee James Bay, Québec, Canada

Winsome Resources Limited

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Effective date: September 6, 2024 **Signature date:** September 30, 2024

Qualified Persons:

Alexandre Dorval, P.Eng., Open Pit Mining Engineering Coordinator, G Mining Services Inc.

Kerry Griffin, P.Geo., Principal Consultant, Global Commodity Solutions

John-Paul McGrath, P.Eng., Engineering Consultant, Synectiq Inc.

Martin Ménard, P.Eng., President, Synectiq Inc.

Jarrett Quinn, P.Eng., Process Manager, Synectiq Inc.

Jordan Zampini, P.Eng., Process Manager-Montréal/Senior Process Engineer, DRA Global Inc.

Important Note

This Technical Report was prepared by Synectiq Inc. (“Synectiq”), G Mining Services Inc. (“GMS”), DRA Global Limited (“DRA”) and Global Commodity Solutions (“GCS”), collectively referred to as the “Report Authors”, for Winsome Resources Limited (“Winsome”) in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and its related Form 43-101F1. This Report was prepared based on i) information available at the time of preparation, ii) data provided by third-party sources, and iii) assumptions, conditions, and qualifications set forth in this Report. As a result, the quality of the information, conclusions, recommendations and estimates presented herein reflect the standard of work expected from the Report Authors at the time of preparation.

This Report is intended for the exclusive use of Winsome and is subject to the terms and conditions of the Report Authors’ services contract with Winsome. The contents of this Report are specific to the Project and circumstances described and should not be applied to any other projects or locations.

Winsome may file this Report with Canadian Securities Regulatory Authorities under the provisions of NI 43-101. However, no part of this Report may be reproduced or used for any other purpose unless explicitly stated in the report or agreed upon in writing by the Report Authors.

The responsibility for disclosure in this Report remains with Winsome. The user of this document is advised to verify that this is the most recent Technical Report available for the Property, as the issuance of a new report may render previous versions invalid.

Forward-Looking Statement

This Technical Report contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable securities legislation. All information contained in this Technical Report, other than statements of current and historical fact, is forward- looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans,” “expects,” “budget,” “guidance,” “scheduled,” “estimates,” “forecasts,” “strategy,” “target,” “intends,” “objective,” “goal,” “understands,” “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may,” “could,” “would,” “should,” “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All forward-looking information in this Technical Report is qualified by this cautionary note.

Forward-looking information includes, but is not limited to, the Project's potential, capital and operating costs, production summary and financial analysis; statements concerning Winsome’s expectations with respect the exercise of its exclusive option to purchase the Renard operation and the timing of such acquisition; to continued resource growth through projected drilling; expected mining method and results; and expectations with respect to other activities, events or developments that Winsome expects or anticipates will or may occur in the future.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates, and analyses that, while considered reasonable at the date the forward-looking information is provided, are inherently subject to significant risks, uncertainties, contingencies, and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that were identified and were applied in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, those assumptions listed in this Technical Report.

The risks, uncertainties, contingencies, and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry and the current geopolitical environment, risks relating to the ability of exploration activities to accurately predict mineralization; the ability to complete further exploration activities and the results of exploration activities; the ability of the Company to obtain required approvals; risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory, including environmental regulation and liability and potential title disputes. Should one or more risk, uncertainty, contingency, or other factor materialize, or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. Forward-looking information included herein is based on beliefs, opinions and estimates as of the dates the forward-looking statements are made. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments, except as required by applicable law.

Date and Signature

This report titled "NI 43-101 Preliminary Economic Assessment - Adina Lithium Project" and dated September 30, 2024 was prepared and signed by the following authors:

(Signed and Sealed) "Alexandre Dorval"

Dated at Saint-Augustin-De-Desmaures, QC

September 30, 2024

Alexandre Dorval, P.Eng.

Open Pit Mining Engineering Coordinator, GMS

(Signed and Sealed) "Kerry Griffin"

Dated at City Beach, Australia

September 30, 2024

Kerry Griffin, P.Geo.

Principle Consultant, GCS

(Signed and Sealed) "John Paul McGrath"

Dated at Sainte-Marthe-sur-le-Lac, QC

September 30, 2024

John Paul McGrath, P.Eng.

Engineering Consultant, Synectiq Inc.

(Signed and Sealed) "Martin Menard"

Dated at Boucherville, QC

September 30, 2024

Martin Ménard, P.Eng.

President, Synectiq Inc.

(Signed and Sealed) "Jarrett Quinn"

Dated at Montréal, QC

September 30, 2024

Jarrett Quinn, P.Eng

Process Engineer, Synectiq Inc.

(Signed and Sealed) "Jordan Zampini"

Dated at Montréal, QC

September 30, 2024

Jordan Zampini, P.Eng.

Process Manager - Montreal / Senior Process Engineer, DRA

Certificates of Qualified Persons

G Mining Services

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Tel: 450.465.1950 | Fax: 450.465.6344
www.Gmining.com

CERTIFICATE OF QUALIFIED PERSON

Alexandre Dorval, Ing.

This certificate applies to the NI 43 101 Technical Report titled, "Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project" (the "Technical Report") prepared for Winsome Resources dated September 30, 2024, with an effective date of September 6, 2024.

I, Alexandre Dorval, P.Eng., do hereby certify that:

1. I am currently employed as Open Pit Mining Engineering Coordinator with G Mining Services Inc., with an office located at 5025 Boul. Lapinière, Suite 1010, Brossard, Québec, J4Z 0N5.
2. I graduated from Laval University, Canada with a B.Sc. in Mining & Mineral Engineering in 2012.
3. I am a professional engineer in good standing with the Ordre des Ingénieurs du Québec (#5027189), Professional Engineers of Ontario (#100214598), Professional Engineers and Geoscientists of Newfoundland & Labrador (#11042) in Canada, and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (#L5771).
4. I have practiced my profession in the mining industry since graduation. I have over 8 years of experience as an open pit mining engineer in diverse roles and 3 years in underground mining engineering in planning. I have relevant experience having worked on projects ranging from pre-economic assessments and a feasibility study update to project implementation related to mining engineering.
5. I have read the definition of "qualified person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil 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 am responsible for the preparation of Chapter 16 (Mining Methods). I am also responsible for contribution to Chapters 1, 21, 25, 26, 27 of the Technical Report relating to mining methods.
8. I have not visited the Adina Property.
9. I have no prior involvement with the Property that is the subject of the Technical Report.
10. I have read NI 43 101 and believe that the sections and sub-sections of the Technical Report listed in item 6 above have been prepared following NI 43-101 rules and guidelines.
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 to make these portions of the Technical Report for which I am responsible not misleading.

Signed this 30th day of September 2024.

"Original Signed and Sealed on File"

Alexandre Dorval, ing., P.Eng.
Open Pit Mining Engineering Coordinator
G Mining Services Inc.

CERTIFICATE OF QUALIFIED PERSON

KERRY GRIFFIN, MAIG

This certificate applies to the NI 43 101 Technical Report titled, “Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project” (the “Technical Report”) prepared for Winsome Resources dated September 30, 2024, with an effective date of September 6, 2024.

I, Kerry Griffin MAIG, residing at 9 Oban Road, City Beach, Western Australia 6015 do hereby certify that:

1. I am a professional Consulting Resource Geologist
2. This certificate applies to the technical report titled “Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project” with an effective date of September 6, 2024.
3. I am a graduate of the University of Canterbury, with Bsc Geol 1993 Dip Eng Geol 1994.
4. I am currently a member in good standing of the Australian Institute of Geoscientists #3521 and the Society of Economic Geologists.
5. I have practiced my profession continuously since 1994.
6. My summarized career experience is as follows:
    a. Mine Geologist, Newcrest Mining Ltd, December 1994 to May 1997
    b. Senior Contract Geologist, Various, May 1997 to October 2000
    c. Chief Geologist, Sons of Gwalia, October 2000 to November 2002
    d. Senior Development Geologist, Ivanhoe Mines Mongolia, November 2002 to December 2006
    e. Principle Consultant, Mining Plus, January 2019 to Present
    f. Principle Consultant, Global Commodity Solutions, January 2007 to Present
7. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
8. I am responsible for the Chapters 7, 8, 9, 10, 11, 12, 14, and 23. I am also responsible for contribution to Chapters 1, 25, 26 and 27 of the Technical Report relating to geology.
9. I visited the Adina site described in the Technical Report on June 20, 2024.
10. I am independent of the issuer applying all of the tests in Section 1.5 of NI 43-101.
11. I have never worked for the issuer.
12. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
13. As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 30th day of September, 2024

“Original Signed and Sealed on File”

____

Kerry Griffin MAIG

CERTIFICATE OF QUALIFIED PERSON

JOHN-PAUL MCGRATH, P.ENG.

This certificate applies to the NI 43 101 Technical Report titled, "Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project" (the "Technical Report") prepared for Winsome Resources dated September 30, 2024, with an effective date of September 6, 2024.

I, John-Paul McGrath, P.Eng., do hereby certify that:

1. I am currently an Engineering Consultant for Synectiq Inc., with an office at 3059 rue de la Mousson, Sainte-Marthe-sur-le-Lac, QC, J0N 1P0
2. I am a graduate of Memorial University, St. John's, NL, with a Bachelor of Engineering (Mechanical), in 2007.
3. I am a member in good standing of the *Ordre des Ingénieurs du Québec*, membership # 144079.
4. I have practiced my profession continuously since 2007. I have 17 years of relevant professional experience in the mineral processing and mining industry, having worked on various technical studies and having participated on the development and execution of mining projects.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am responsible for the Chapters 18 and 20 (Project Infrastructure, Environmental Studies, Permitting, and Social or Community Impact). I am also responsible for contribution to Chapters 1, 21, 25, 26 and 27 of the Technical Report relating to project infrastructure and environmental studies, permitting and social or community impact.
7. I visited the Adina and the Renard sites described in the Technical Report on February 21, 2024 and on May 14 and 15, 2024.
8. I am independent of the issuer applying all of the tests in Section 1.5 of NI 43-101.
9. I have no prior involvement with the Property that is the subject to 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 in compliance with NI 43-101.
11. As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 30th day of September, 2024

"Original Signed and Sealed on File"

John-Paul McGrath, P.Eng. (OIQ #144079)
Engineering Consultant
Synectiq Inc.

CERTIFICATE OF QUALIFIED PERSON

MARTIN MÉNARD, P. ENG.

This certificate applies to the NI 43 101 Technical Report titled, "Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project" (the "Technical Report") prepared for Winsome Resources dated September 30, 2024, with an effective date of September 6, 2024.

I, Martin Ménard, P. Eng., do hereby certify that:

1. I am currently employed as the President of Synectiq Inc., with an office at 890 Amundsen, Boucherville, Québec, J4B 7S3
2. I am a graduate of McGill University, Montréal, Québec, with a Bachelor of Electrical Engineering, in 2006.
3. I am a member in good standing of the *Ordre des Ingénieurs du Québec*, membership # 139050.
4. I have practiced my profession continuously since 2007. I have 17 years of relevant professional experience in the mineral processing and mining industry, having worked on various technical studies and having participated on the execution of various mining projects.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am responsible for the Chapters 2, 3, 4, 5, 6, 19, 21, 22 and 24 of the Technical Report. I am also responsible for the integration of Chapters 1, 25, 26 and 27 and of the Technical Report.
7. I visited the Adina and the Renard sites described in the Technical Report on February 21, 2024 and on May 14 and 15, 2024.
8. I am independent of the Issuer applying all of the tests in Section 1.5 of NI 43-101.
9. I have no prior involvement with the Property that is the subject to 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 in compliance with NI 43-101.
11. As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 30th day of September, 2024

"Original Signed and Sealed on File"

____

Martin Ménard, P. Eng. (OIQ #139050)
President
Synectiq Inc.

Synectiq
890 Amundsen, Boucherville, Québec, Canada, J4B 7S3
www.synectiq.com

CERTIFICATE OF QUALIFIED PERSON

JARRETT QUINN, P. ENG.

This certificate applies to the NI 43 101 Technical Report titled, “Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project” (the “Technical Report”) prepared for Winsome Resources dated September 30, 2024, with an effective date of September 6, 2024.

I, Jarrett Quinn, of Montréal, Québec, do hereby certify:

1. I am Process Director for Synectiq Inc. with a business address at 890 Amundson, Boucherville, Québec, J4B 7S3.
2. I am a graduate of McGill University (B.Eng. 2004, M.Eng. 2006, and Ph.D. 2014) in Metallurgical Engineering.
3. I am a member in good standing of the *Ordre des Ingénieurs du Québec*, membership # 5018119.
4. I have practiced my profession continuously since 2006. I have over 15 years of relevant professional experience in the mineral processing and mining industry, having worked on various technical studies.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am responsible for the preparation of Chapter 13. I am also responsible for contributions to Chapters 1, 25, 26 and 27 relating to mineral processing and metallurgical testing.
7. I visited the Adina and the Renard sites described in the Technical Report on May 14 and 15, 2024.
8. I am independent of the issuer applying all of the tests in Section 1.5 of NI 43-101.
9. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
10. As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 30th day of September, 2024

“Original Signed and Sealed on File”

Jarrett Quinn, P.Eng. (OIQ #5018119), Ph.D.

Process Engineer
Synectiq Inc.

// **DRA Americas, Inc.**
555 René-Lévesque Blvd West, 6th floor, Montréal, Quebec / Canada H2Z 1B1
T +1 514 288-5211 / E info@draglobal.com / W draglobal.com

CERTIFICATE OF QUALIFIED PERSON

I, Jordan Zampini, P. Eng., of Montréal, Québec, do hereby certify:

1. I am Process Manager - Montreal / Senior Process Engineer with DRA Americas Inc. located at 555 Blvd René-Lévesque West, 6th Floor, Montreal, Quebec Canada H2Z 1B1.
2. This certificate applies to the Technical Report entitled: "Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project" with an effective date of September 6th, 2024.
3. I am a graduate from McGill University, Montreal, Quebec with a Bachelor of Materials Engineering (Metallurgy) in 2012.
4. I am a member in good standing of the *Ordre des ingénieurs du Québec* (OIQ # 5028661).
5. I have worked continuously as a metallurgical or process engineer since 2012. I have gained relevant experience by working on projects in North America similar to the project in question.
6. I have read the definition of Qualified Person set out in the National Instrument (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.
7. I visited the Adina and the Renard sites described in the Technical Report on May 14 and 15, 2024.
8. I am responsible for Chapter 17 (Recovery Methods). I am also responsible for contribution to Chapters 1, 21.2, 25, and 26 of the Technical Report relating to recovery methods.
9. I am independent of the Issuer, as described in Section 1.5 of NI 43-101.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I have read NI 43-101 and the sections of this report for which I am responsible have been prepared in compliance with NI 43-101.
12. As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 30th day of September, 2024

"Original Signed and Sealed on file"

Jordan Zampini, P. Eng.
Process Manager - Montreal / Senior Process Engineer
DRA Americas Inc.

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Glossary

Units of Measure

Unit	Description
'	minute (plane angle)
"	second (plane angle)
%	percent
% w/w	Weight percent
<	less than
>	greater than
°	degree
°C	degrees Celsius
µm	microns
3D	three-dimensional
A	ampere
a	annum (year)
ac	acre
amsl	above mean sea level
A$	Australian dollars
B	billion
Bt	billion tonnes
BTU	British thermal unit
C$	Canadian dollars
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
cm^3	cubic centimetre
CVs	Coefficients of Variation
d	day
d/a	days per year (annum)
d/wk	days per week

Unit	Description
dB	decibel
dBa	decibel adjusted
dmt	dry metric ton
DWT	dead weight tonnes
ft	foot
ft^2	square foot
ft^3	cubic foot
ft^3/s	cubic feet per second
g	gram
g/L	grams per litre
g/t	grams per tonne
Ga	billion years ago
gal	gallon
GJ	Gigajoule
GPa	gigapascal
gpm	gallons per minute (US)
GW	gigawatt
h	hour
h/a	hours per year
h/d	hours per day
h/wk	hours per week
ha	hectare (10,000 m^2)
hp	horsepower
Hz	hertz
in	inch
in^2	square inch
in^3	cubic inch
k	kilo (thousand)
kg	kilogram
kg/h	kilograms per hour
kg/m^2	kilograms per square metre

Unit	Description
kg/m^3	kilograms per cubic metre
km	kilometre
km/h	kilometres per hour
km^2	square kilometre
kPa	kilopascal
kt	kilotonne
kV	kilovolt
kV	kilovolts
kVA	kilovolt-ampere
kW	kilowatt
kWh	kilowatt hour
kWh/a	kilowatt hours per year
kWh/t	kilowatt hours per tonne
L	litre
L/m	litres per minute
lb	pound(s)
m	metre
M	million
m/min	metres per minute
m/s	metres per second
m^2	square metre
m^3	cubic metre
Ma	million years ago
masl	metres above sea level
Mb/s	megabytes per second
Mbm^3	million bank cubic metres
Mbm^3/a	million bank cubic metres per annum
mbsl	metres below sea level
MCM	thousand circular mils
mg	milligram
mg/L	milligrams per litre

Unit	Description
min	minute (time)
mL	millilitre
mm	millimetre
mo	month
MPa	megapascal
mPa·s	centipoise
Mt	million tonnes
MVA	megavolt-ampere
MW	megawatt
ø	diametre
oz	ounce (troy) (31.1035 grams)
Pa	pascal
ppb	parts per billion
ppm	parts per million
psi	pounds per square inch
rpm	revolutions per minute
s	second (time)
SG	specific gravity
st	short ton (2,000 lb)
st/d	short tons per day
st/y	short tons per year
t	tonne (1,000 kg) (metric tonne)
t/y	tonnes per year
t/d	tonnes per day
t/h	tonnes per hour
ts/hm^3	tonnes seconds per hour metre cubed
US$	US dollars
V	volt
w/w	weight/weight
wk	week
wmt	wet metric ton

Unit	Description
yd^3	cubic yard

Abbreviations and Acronyms

Abbreviation	Description
AAS	Atomic absorption spectroscopy
ABA	Acid Based Accounting
ABC	Autogenous/ball mill/crushing
AC	Alternating current
Access Road	Adina-Renard Access Road
AES	Atomic emission spectroscopy
Ai	Abrasion index
ASX	Australian Stock Exchange
ANFO	Ammonium nitrate fuel oil
ARD	Acid rock drainage
Au	Gold
BEV	Battery electric vehicle
BWi	Bond work index
BBWi	Bond ball work index
CAGR	Compound annual growth rate
Capex	Capital cost estimate
CCA	Capital costs allowance
CCQ	Commission de la construction du Québec
CDE	Canadian development expenses
CDN	CDN Resource Laboratories
CDPNQ	Centre de données sur le patrimoine naturel du Québec
CEE	Canadian exploration expenses
CEAA	Canadian Environmental Assessment Act
CIF	Cost, insurance, freight
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CMC	Carboxymethyl cellulose
CNM	Cree Nation of Mistassini
Co	Cobalt

Abbreviation	Description
CoA	Certificate of Authorization
COI	Communities of Interest
COMEX	Environmental and Social Impact Committee (Comité d'examen des répercussions sur l'environnement et le milieu social)
COMEV	Environmental and Social Impact Evaluation Committee (Comité d'évaluation des répercussions sur l'environnement et le milieu social)
CNM	Cree Nation of Mistissini
CPA	Chartered Professional Accountant
CRM	Certified reference material
CRIMM	Changsha Research Institute of Mining and Metallurgy
CTM-ITC	Clean Technology Manufacturing Investment Tax Credits
Cu	Copper
CWi	Crushing work index
CWT	Counterweight
DAP	Delivered-at-place (delivery basis)
DDH	Diamond drillhole
DSO	Direct-shipping ore
DTH	Down-the-hole drill
EBITDA	Earnings before interest, taxation, depreciation, and amortization
EGAB	Equigranular gabbro
EGL	Equivalent grinding length
EIJB	Eeyou Istchee James Bay Territory
EIJBRG	Eeyou Istchee James Bay Regional Government
EPA	Environmental Protection Agency (United States)
EPMA	Electron Probe Micro Analysis
ESIA	Environmental and Social Impact Assessment
ESS	Energy storage system
ETF	Exchange traded funds
EU	European Union
EV	Electric vehicle
EXW	Ex-works (delivery basis)

Abbreviation	Description
FA	Fresh air
FAG	Fully-autogenous grinding
FIFO	Fly-in, fly-out
FOB	Free on board (delivery basis)
Fusion	Fusion Data Management
FW	Footwall
G	Gauss
Ga	Giga annum (billion years)
G&A	General and administrative
GAB	Gabbro
GJ	Gigajoule
GOR	Gross overriding royalty
GPS	Global positioning system
GRC	Geomechanics Research Centre
Ha	Hectare
HGABBX	Heterolithic gabbro breccia
HLS	Heavy liquid separation
HMI	Human machine interface
HSS	Hollow structural sections
HST	Harmonized Sales Tax
HW	Hanging wall
IAAC	Impact Assessment Agency of Canada
IBA	Impact benefit agreement
ICE	Internal combustion engine
ICP	Inductively coupled plasma
ICP-AES	Inductively coupled plasma – Atomic emission spectroscopy
ICP-MS	Inductively coupled plasma – Mass spectroscopy
ICP-OES	Inductively coupled plasma-optical emission spectroscopy
ID^2	Inverse distance squared
IEC	International Electrotechnical Commission
IP	Induced polarization

Abbreviation	Description
IRA	Inflation Reduction Act (United States)
IRR	Internal Rate of Return
ISO	International Organization for Standardization
IT	Information technology
ITH	In-the-hole
JBNQA	James Bay and Northern Quebec Agreement
Knelson	Knelson Research and Technology Centre
KWh	Kilowatthour
KWh/t	Kilowatthour per tonne
LCC	Local Citizens Committee
LCE	Lithium carbonate equivalent
LCT	Locked-cycle test
LCT	Lithium-Cesium-Tantalum
LDR	Large diamond recovery circuit
LHD	Load-haul-dump
LiDAR	Light detection and radar
LIMS	Laboratory information management system
LOM	Life-of-mine
LOMP	Life of mine plan
Ma	Mega annum (million years)
MBI	Mine Block Intrusion
MCC	Motor control centre
MDE	Mine Design Engineering
MELCCFP	Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs
MF2	Mill-float-twice
MGO	Medium grade ore
MIBC	Methyl isobutyl carbinol
ML	Metal leaching
MORB	Mid-ocean ridge basalt
MRE	Mineral Resource Estimate
MRNF	Ministère des Ressources naturelles et des Forêts

Abbreviation	Description
MS	Mass spectrometer
NAD 83	North American Datum 83
Ni	Nickel
NI 43-101	National Instrument 43-101
NMD	Neutral Mine Drainage
NN	Nearest neighbour
NOR	Norite
NPAG	Non-potentially acid generating
NPV	Net present value
NSR	Net smelter return
NTS	National Topographic System
OES	Optical emission spectrometry
OK	Ordinary kriging
Opex	Operating cost estimate
P.Eng.	Professional Engineer
P.Geo.	Professional Geologist
PAG	Potentially acid generating
PAX	Potassium amyl xanthate
Pd	Palladium
PGE(s)	Platinum group element(s)
PHEV	Plug-in hybrid electric vehicle
PGM(s)	Platinum group metal(s)
PHEV	Plug-in hybrid electric vehicle
PLC	Programmable logic controller
PPC1	Processed pegmatite containment 1
PPC2	Processed pegmatite containment 2
Project, the	The Adina Lithium Project
Property, the	The Adina Lithium Property
Pt	Platinum
PTTW	Permit to take water
QA	Quality assurance

Abbreviation	Description
QC	Quality control
QEMSCAN	Qualitative Evaluation of Minerals by Scanning Electron Microscope
QPs	Qualified persons
QTHLIP	Québec Tax Holiday for Large Investment Projects
RA	Return air
RGO	Regular grade ore
RMI	Residual magnetic intensity
ROM	Run-of-mine
RQD	Rock quality designation
SABC	SAG/ball mill/crushing
SAG	Semi-autogenous grinding
SC5.5	5.5% Li_2O spodumene concentrate
SC6	6% Li_2O spodumene concentrate
SCADA	Supervisory control and data acquisition automation system
SCC	Standards Council of Canada
SG	Specific Gravity
SG&A	Site, General and Administrative
SGS	SGS Lakefield Research Ltd.
SGS	SGS Minerals Services
SME	Society for Mining, Metallurgy, and Exploration
SQUI	Spodumene and quartz intergrowth
SRM	Standard reference material
the Property	Adina Property
TMF	Tailings management facility
TTG	Trondhjemite tonalite granite
USGS	US Geological Survey
UTM	Universal Transverse Mercator
UST	Unidirectional solidification texture
WBS	Work breakdown structure
Winsome or the Company	Winsome Resources Limited
WRA	Whole-rock analysis

Abbreviation	Description
WRSF	Waste rock storage facility
XRF	X-ray fluorescence

1 SUMMARY

1.1 Introduction

The Adina Lithium Property (Adina or the Property) is owned by Winsome Resources Limited (Winsome or the Company), a lithium-focused exploration and development company listed on the Australian Stock Exchange (ASX), through its wholly owned Québec-based subsidiary Winsome Adina Lithium Inc. The Property is located in the Eeyou Istchee James Bay territory in the Province of Québec, Canada. The Province of Québec is considered a Tier 1 mining jurisdiction that hosts multiple operating mines and has an established regulatory framework and has well-developed existing provincial infrastructure.

In April 2024, Winsome signed an exclusive option to acquire the Renard diamond mine and its associated infrastructure (Renard) from Stornoway Diamonds Inc. (Stornoway), subject to certain conditions including approval from the Superior Court of Québec.

With the exclusive option over Renard, Winsome has access to infrastructure that has been built approximately 10 years ago and upgraded continuously ever since. This includes a process plant which consists of a primary jaw crusher, secondary cone crusher, high-pressure grinding rolls, ore sorting circuit, and dense media separation necessary for spodumene concentrate production. Renard also has an operating airport, an on-site natural gas power plant, processed material storage, accommodation camp and an all-season access road connecting the site to the provincial roads network and further to the national railway system, the electric vehicle (EV) battery supply chain hub in Bécancour, Québec, and the major ports on the St Lawrence Seaway.

This Preliminary Economic Assessment (PEA) is compiled on the principle that Winsome has exercised its exclusive option to acquire Renard, where the existing process plant and its associated infrastructure have been modified to support processing operations from lithium bearing minerals extracted from Adina.

Processing at Renard will comprise a simple Dense Media Separation (DMS) flowsheet utilizing a combination of existing infrastructure, with some modifications, and new processing equipment to produce a spodumene concentrate grading 5.5% Li_2O (SC5.5). The concentrate will then be transported to the south using an existing all-weather road from Renard to Chibougamau, Québec, and then to major logistic hubs using Québec's provincial roads network.

It should be noted that the geological setting, interpretation of deposit types, mineralization, history of exploration, drilling and sampling, and test work have been focused on defining the mineral resources at Adina, as no further commercial mineral extraction is planned at Renard.

1.2 Terms of Reference

The following Technical Report (the Report) presents the results of a PEA for the Adina Lithium Project (Project). This Report was prepared and compiled by Synectiq Inc. (Synectiq) and overseen by Kim-Quyên Nguyên, P.Eng., MBA, VP Projects at Winsome. Synectiq is an independent engineering consulting firm headquartered in Boucherville, Québec.

This Report, titled "Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project", was prepared by Qualified Persons (QPs) following the guidelines of the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101), and in conformity with the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves.

1.3 Contributors

By virtue of their education, experience and professional association, the following individuals are considered QPs as defined in NI 43-101.

Alexandre Dorval, P.Eng	G Mining Services Inc. (GMS)
Jarrett Quinn, P.Eng., Ph.D.	Synectiq Inc. (Synectiq)
Kerry Griffin, MAIG	Global Commodity Solutions (GCS)
John-Paul McGrath, P.Eng	Synectiq
Martin Ménard, P.Eng., M.Sc.	Synectiq

- Jordan Zampini, P.Eng DRA Global Limited (DRA)

The detailed breakdown of responsibilities per chapter of this Report is presented in Chapter 2. It is to note that Mr. Griffin received an authorization letter from the Ordre des Géologues du Québec, under a special authorization AS-70790, which allows him to act as a QP for this Report as described in Table 2.1 in Chapter 2.

1.4 Key Project Highlights

The key Project highlights include:

- Processing throughput capacity of 4,650 tonnes per day (t/d) for a DMS operation for the duration of the Life of Mine (LOM).
- Average lithium recovery of 67.2% with an average process plant feed grade of 1.24% Li_2O over the LOM.
- Average yearly SC5.5 production of 255.9 thousand tonnes (kt) per year over the LOM.
- After-tax Net Present Value of C$1.0B discounted at 8% ($NPV_8$) and After-tax Internal Rate of Return (IRR) of 42.9%.
- After-Tax Payback Period 1.8 years from start of LOM.
- Start-up capital cost of C$394.5M (includes access road construction direct and indirect costs of C$84.3M and overall project contingency of C$67.1M).
- LOM average C1 Operating Cost and All-In Sustainable Cost per tonne of SC5.5 at C$831/t and C$1,049/t, respectively.
- The Project is expected to generate over C$10.1B of gross revenue.
- The Mineral Resource Estimate (MRE) comprises a tonnage of 60.5 Mt at a grade of 1.14% Li_2O in the Indicated category and 15.9 Mt at a grade of 1.17% Li_2O in the Inferred category.

1.5 Geology and Mineralization

The geology of the Property consists of volcano-sedimentary sequences that have been strongly affected by shearing and multiple volcanic intrusions. The Property is hosted within one of the three lithologies of the Vieux Comptoir Granitic Suite, a group of pegmatite and granitic bodies that outcrop over an area of 13,650 square kilometres (km^2), across both the La Grande, Opatica and Opinaca Sub-Provinces.

The deposit and mineralization at Adina are of the lithium-bearing LCT (Lithium – Cesium – Tantalum) type, a class of pegmatite that is enriched with rare elements that are associated with S-type peraluminous granites. This type of pegmatite consists of highly fractionated melts and fine to coarse-grained felsic intrusions (ranging in size from millimetres (mm) to metres (m)).

Adina hosts several pegmatite dykes which are grouped into two major zones: the Main Zone (MZ) and the Footwall Zone (FWZ). All zones share the same trend, which is along an east-west strike with the dip direction to the south. As outlined in Chapter 14, the lithium pegmatites were modelled as two envelopes with internal waste zones. The two zones are separated by distances ranging from tens to more than 100 m of mafic volcanics and other minor lithologies, such as quartz feldspar porphyry and granodiorite.

1.6 Drilling

The total drilling data used in the MRE for Adina was accumulated over three separate diamond drilling phases which are described in Section 10.2. The overall drill database was closed out for the MRE on March 22, 2024, and was based on 186 drillholes representing 57,756 m.

1.7 Mineral Resource Estimate

The MRE has been estimated in conformity with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines and are reported in accordance with NI 43-101.

The cut-off grade for reporting of the MRE at Adina is 0.5% Li_2O. This was based on consideration of the grade-tonnage data, likely mining methods, conceptual mining studies and data from analogous peer operations (comparable deposit style, commodity, project maturity and cost jurisdiction). Key assumptions are included in Chapter 14.

The NI 43-101 compliant MRE is shown in Table 1.1 and Table 1.2. To demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), the MRE is constrained by a conceptual open-pit shell (RPEEE shell) and underground mineable shapes which use, amongst other parameters, a spodumene concentrate grading 6% Li_2O (SC6) price of US$2,000/t (factored for a 5.5% Li_2O product) for pit shell modelling, geographical constraints on pit limits, and a lower cut-off grade of 0.5% Li_2O for base case in-pit resource estimation.

The MRE also includes a quantity of material which falls outside the pit shell which is potentially amenable to mining by underground methods. To constrain this material, a conceptual stope design was completed using the automated Mineable Stope Optimiser (MSO) tool in Deswik using underground mining costs primarily through benchmarking against previous studies and current operations in the region. A higher cut-off grade of 0.7% Li_2O was used for the underground portion of the MRE to reflect the lower accuracy of the underground cost estimate and the likely requirement to maximize head grade during underground mining. The approximate dimensions of the MRE are 2,300 m east-west and 750 m north-south, with drilling intersecting mineralization to a depth of 350 m below surface. The MRE is reported within the Adina claims and the pit shell and conceptual underground stopes which constrain the MRE are restricted within the claim boundaries.

Table 1.1: Indicated Resources at Adina

Method	Cut-off (%Li_2O)	Tonnes (Mt)	Grade (%Li_2O)
Open-pit	0.5	58.1	1.14
Underground	0.7	2.4	1.11
Total		**60.5**	**1.14**

Table 1.2: Inferred Resources at Adina

Zone	Cut-off (%Li_2O)	Tonnes (Mt)	Grade (%Li_2O)
Open-pit	0.5	14.4	1.16
Underground	0.7	1.5	1.23
Total		**15.9**	**1.17**

Notes Regarding Mineral Resource Estimate:

1. The QP as defined under NI 43-101 for the MRE is Kerry Griffin, MAIG and holder of an OGQ special authorization, of Global Commodity Solutions. Mr. Griffin, an independent consultant to Winsome, is responsible for the preparation of this MRE.
2. Mineral Resources have been classified using the CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has not been sufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
3. The MRE has an effective date of April 11, 2024.
4. Mineral Resources are reported on a 100% basis.
5. A total of two (2) bodies of lithium pegmatites were modelled in Leapfrog (Main Zone, including the Hanging Wall Zone, and the Footwall Zone). The minimum thickness of the dykes is 3m
6. Based on the statistical analysis after compositing, no capping was required. Compositing of 1m in length was completed using the grade of the adjacent material. No un-assayed intervals were included in composites and intervals without assay data were ignored in compositing and estimation.
7. The Mineral Resources were estimated using Geovia Surpac using hard boundaries on composited assays. The OK method was used to interpolate a sub-blocked model (parent block size of 10m E by 10m N by 5m RL and subblocks of 5m E by 5m N by 2.5m RL)
8. No Measured Resources are reported. The Indicated category was defined for blocks that are informed by a minimum of three drillholes and where blocks were estimated within two passes or less than half the range being 90 m. The Inferred category was assigned to

blocks with at least two drillholes and where blocks were estimated within the third pass or up to one range being 180 m. Where needed, some materials have been either upgraded or downgraded to avoid isolated blocks and spotted-dog effects.

9. Density values in the pegmatite bodies were established based on the Li_2O content, using the regression formula defined in Section 14.6. For the country rock (basalts, granodiorites), an average bulk density of 2.63 t/m^3 based on SG measurements was used. A fixed bulk density of 1.6 t/m^3 was assigned to the overburden.
10. The MRE assumes an open pit mining method for the majority of the mineralization with extensions to be mined by underground methods. Mineral resources are reported undiluted within a conceptual optimized pit shell above a 0.5% Li_2O cut-off and within conceptual underground mining stope shapes above a 0.7% Li_2O cut-off.
11. The pit optimisation was done using Deswik mining software using the parameters shown in Table 14.7. Pit slopes of 25, 50, and 57 degrees were used during pitshell optimization for overburden, northern wall and southern wall respectively based on similar overall slope angles for lithium projects in Québec and the higher end of possible ranges derived from initial empirical analysis.
12. All tonnage, grade and metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
13. The RPEEE standard is met by using reasonable cut-off grades for an open pit extraction scenario and constraining pit shells, as well as reasonable cut-off grades for the underground scenario and constraining underground stopes. A price of US$2,000/tonne of SC6 was used factored for SC5.5 (i.e. 5.5/6.0 x SC6 price) and is based on the higher end of consensus forecasts, industry price forecast reports, banking commodities analyst reports and Company disclosures.
14. The number of tonnes has been rounded to the nearest 0.1 Mt. Any discrepancy in the totals is due to rounding effects.

15. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the MRE.

1.8 Mining Methods

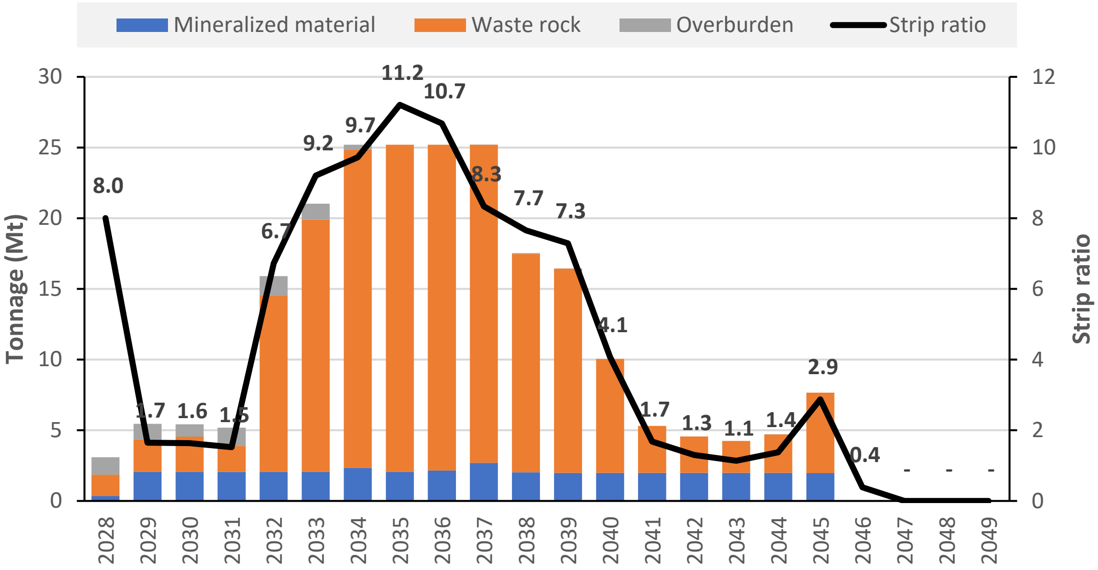
The PEA considers open-pit mining using conventional diesel 7.5 m^3 excavators and 100 short ton (st) trucks to extract and transport waste and mineralized material. The processing schedule targets 1.7 Mt of concentrator feed annually or 4,650 t/d.

Mining for each bench will start on the hanging wall side of the minable resource body and progress towards the resource. Once the minable resources are extracted, remaining waste material on the footwall will be mined out in conjunction with developing a sinking ramp and/or access road for accessing the next bench below.

The pit was designed with three (3) separate phases. Pushback distances are accounted for to ensure adequate room for mine equipment to operate safely and efficiently. A minimum of 20 m is considered for each pushback. Two (2) 10 m box cuts were designed at the bottom of the Phase 2 and Phase 3 pits. Single lane ramps are employed for the bottom benches of a phase to reduce stripping.

The slope angles used in the pit design are based on similar lithium projects in Northern Québec. Above the 400 level, a berm of 10.5 m is used and below the 400 level, a berm of 14.0 m is used. Throughout the pit, double 10 m benching and a 75-degree bench face angle are used. Widths of 23.5 m and 17.1 m are used for double lane and single lane ramp segments respectively.

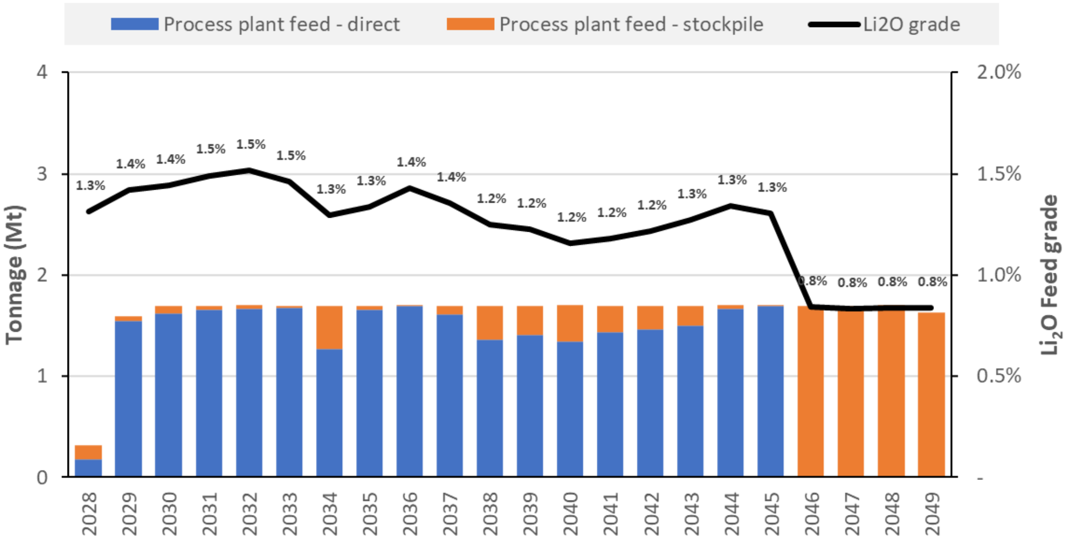
Figure 1.1 illustrates the mining schedule by material type from the pre-production period until the end of the LOM.



Source: Synectiq, 2024.

Figure 1.1: Mining Schedule – Total Tonnes by Material Type

The processing schedule targets 1.7 Mt of concentrator feed annually or 4,650 t/d. Process plant feed considers a cut-off grade of 0.75% Li_2O. Figure 1.2 below illustrates the process plant production schedule with associated feed grade throughout the life of the Project.



Source: Synectiq, 2024.

Figure 1.2: Process Plant Feed Schedule

1.9 Mineral Processing and Metallurgical Test Work

Three (3) metallurgical test work programs have been completed on samples originating from Adina to inform the Report:

- Phase 1 metallurgical testing at SGS Canada Inc.
- Phase 2 metallurgical testing at SGS Canada Inc.
- Magnetic separation testing at Changsha Research Institute of Mining & Metallurgy (CRIMM).

In total, fourteen variability samples were tested in Phase 1 and 2 test work programs. All samples were collected from drill core drilled specifically for test work purposes. Phase 1 and 2 metallurgical test work included:

- Pegmatite and host rock characterization.
- Grindability tests.
- Heavy Liquid Separation (HLS) tests.
- Pilot-scale DMS tests.

Variability samples tested ranged in grade from 0.76% to 2.57% Li_2O and 0.59% to 1.35% Fe_2O_3.

Pegmatite or host rock drill core samples were crushed to the appropriate size and sub-sampled for comminution testing including low-energy impact crushing work index (CWi), Bond ball mill work index (BWi), and abrasion index (Ai). Results showed CWi ranged from 7.3 kWh/t to 11.2 kWh/t, BWi ranged from 6.6 kWh/t to 17.4 kWh/t, and Ai ranged from 0.13 g to 0.42 g.

HLS tests undertaken on metallurgical samples with a top crush size of 6.35 mm showed interpolated global lithium distribution (i.e. lithium distribution as a percentage of the total sample tested including the -0.85 mm fines fraction) to sinks ranging from 69% to 83% for production of SC5.5.

Two pilot-scale DMS tests were undertaken on composite samples from the MZ and FWZ. The results for the MZ sample, showed production of 6.05% Li_2O spodumene concentrate with 77.7% lithium recovery. The FWZ samples produced 6.54% Li_2O concentrate with 63.7% lithium recovery.

Preliminary magnetic separation test work was undertaken at CRIMM on concentrate produced during pilot-scale DMS operation at SGS Laboratories. Test were undertaken using a laboratory-scale wet high-intensity drum magnetic separator. Results show the ability to process spodumene concentrate with low (<1%) iron content.

Mineralized material sorting test work is currently in progress at Corem in Québec City.

1.10 Recovery Methods

The existing processing plant at Renard will be modified to treat pegmatite with a design throughput of 1.7 Mt/y of mineralized material grading 1.24% Li_2O (average LOM feed grade). The process plant will target an average production of 255.9 kt/y of SC5.5 with an average lithium recovery of 67.2%. The processing flowsheet incorporates crushing and DMS. Modifications to the existing processing plant are required to treat spodumene-bearing pegmatite mineralized material. Major plant modifications are listed in Table 1.3.

Table 1.3: Summary of Modifications to the Renard Processing Plant

Item	Status	Key Modification
ROM feed bin & apron feeder	Existing	Static grizzly replacement
Primary crushing	Existing	No change
Plant feed bin & apron feeder	Existing	No change
Drum scrubber & primary screening	Existing	Replacement of drum scrubber with conveyor and wash chute, screen panel modification
Particle sorting circuit (near infrared)	Existing	Screen panels modification, equipment refurbishment, additional secondary sorter with associated wash screen and materials handling equipment
Secondary crushing	Existing	Crusher replacement
Tertiary HPGR/crushing	Existing	Replacement of HPGR by cone crusher
Crushing circuit screens	Existing	Screen panels modification
DMS circuit 1 & 2 (in parallel)	Existing	Repurpose as primary DMS circuit with modifications to floats screens, replacement of sinks screens, and replacement of cyclones.

Item	Status	Key Modification
Secondary DMS circuit	New	Addition of secondary DMS module with required materials handling
DMS product magnetic minerals removal	New	Addition of high intensity wet magnetic separator drums and associated equipment
DMS product mica removal	New	Addition of upflow classifier and associated equipment
Fines degrit circuit	Existing	No change; minor refurbishment
Fines thickener and fines loadout pumps	Existing	No change
Fines filter	New	Addition of pressure filter and associated equipment installed in year 4
Processed kimberlite bin and loadout	Existing	Repurpose to processed pegmatite bin and loadout
Concentrate storage	New	Addition of a concentrate storage dome

1.11 Project Infrastructure

Surface infrastructure will be constructed at both the Adina and Renard sites.

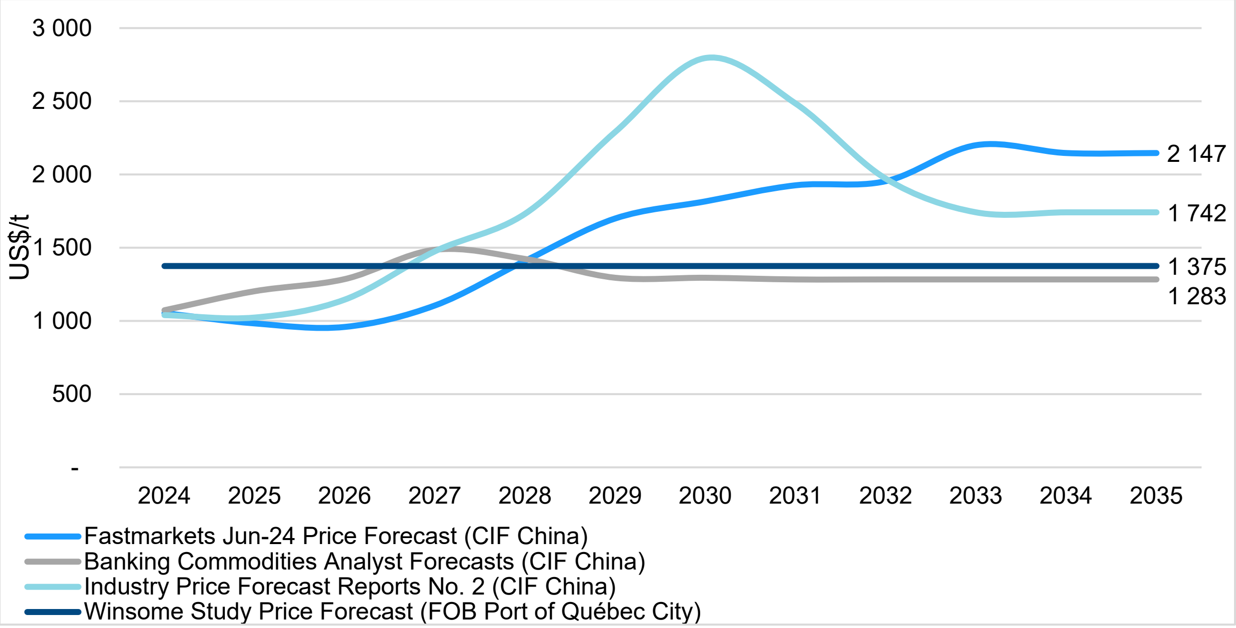
The infrastructure located at the Adina site will be developed to support the remote mining operations, and will include: potable water and sewage treatment systems; a Liquified Natural Gas (LNG) storage facility and associated natural gas distribution network, a natural gas power plant and associated electrical distribution network; a camp complex, including dormitories, offices, a kitchen, a dry and change room, a main gatehouse and weight scale station for mineralized material trucks; a surface maintenance facility with integrated warehouse, a fuel storage and distribution facility; detonator, explosives and emulsion storage facility, waste rock, overburden, topsoil and mineralized material stockpiles; mine effluent water treatment plant with associated surface water management facilities, including ditches, ponds and pumping stations and services; light and heavy duty roads. Note that some of the infrastructure at the Adina site will have been dismantled from Renard (e.g. the explosives/emulsion storage facilities, the camp dormitories and the fuel storage facility) and re-installed at Adina.

The Renard site consists of the upgraded processing plant and the processed pegmatite infrastructure, as well as the following existing infrastructure: a 97-km access road extending from

Route 167 North to Renard; an airport; a main gatehouse; a camp complex, including dormitories and a kitchen; potable water and sewage treatment systems; a mine effluent water treatment plant; a LNG storage facility and associated natural gas distribution network; a natural gas power plant and associated electrical distribution network; an office complex, including a dry and change room; a warehouse and truckshop. The process plant will be modified, a covered concentrate storage facility will be added, and a ROM mineralized material pad will be built for trucks dumping next to the process plant.

1.12 Market Studies and Contracts

Based on consensus forecasts, industry price forecast reports, banking commodities analyst reports and Company disclosures, spodumene concentrate prices are mostly range bound between US$1,250 – 1,550 per tonne of SC6 with some longer-term industry forecasts at and above US$1,900 per tonne of SC6. A benchmark price (removing outliers) in the range of US$1,250 – 1,900 per tonne of SC6 is justified based on recent market data including bank and broker forecasts, industry forecasts (including Fastmarkets), and technical reports and accordingly a price of US$1,375 per tonne for spodumene concentrate (SC5.5 FOB Port of Québec City basis) has been used in the PEA. This is shown in the price forecast analysis in Figure 1.3 below.



Source: Synectiq, 2024. Based on information provided by Winsome.

Figure 1.3: SC5.5 Price Forecast

The forecast price of US$1,375 per tonne has been derived by discounting the price of SC6 CIF China to SC5.5 CIF China based on Li_2O content and deducting sea freight, from the Port of Québec City to China, estimated at US$106 per tonne of concentrate. A flat projected concentrate price of US$1,616 per tonne of SC6 CIF China equates to the selected price SC5.5 FOB Québec City of US$1,375 per tonne of concentrate used by the PEA to calculate its revenues throughout the project.

1.13 Environmental Studies, Permitting and Social or Community Impact

Biophysical, social and technical baseline studies were initiated in 2023 at the Adina site location and are expected to continue for Adina and the road link between Adina and Renard sites until 2025. These studies are being completed following general guidance documents, best practice, and in support of Adina's overall development and anticipated permitting processes. Given the known project specifications, Adina is expected to trigger the provincial (COMEV/COMEX) and federal (IAAC) environmental and social impact assessment processes which will be triggered in

Q4 2024 through the submission of preliminary information documents to the respective authorities. Engagement with various stakeholders and First Nations has been ongoing since 2023 and will continue throughout impact assessment processes.

An approved Closure Plan is already in place for Renard. A Closure Plan for the Project will be developed in compliance with Québec's Mining Act and following the Ministère des Ressources Naturelles et des Forêts (MRNF) guidelines. The plan will aim to restore the site to a safe and environmentally sound condition, eliminating health hazards, preventing contamination, and ensuring public safety. A closure cost estimate of C$114.6M was prepared for the PEA, covering both the Adina and Renard sites.

1.14 Capital Cost Estimate

The total capital cost estimate for the Project includes the start-up capital cost estimate, the sustaining capital cost estimate, and the closure cost estimate, and was estimated to be C$1,169.0M. Table 1.4 below summarizes the total capital costs (inclusive of direct costs, indirect costs and contingency) of the Project for each site, while Table 1.5 summarizes the total capital costs for the master areas defined by the Work Breakdown Structure (WBS) of the Project.

Table 1.4: Project Total Capital Costs Summary per Site

SITE	START-UP CAPITAL COST (C$ M)	SUSTAINING CAPITAL COST (C$ M)	TOTAL CAPITAL COST (C$ M)
Adina-Renard Access Road	100.5	7.9	108.4
Adina Site	183.3	606.2	789.5
Renard Site	110.7	45.8	156.5
Sub-Total	**394.5**	**659.9**	**1,054.4**
Site Reclamation and Closure	0	114.6	114.6
Total	**394.5**	**774.5**	**1,169.0**

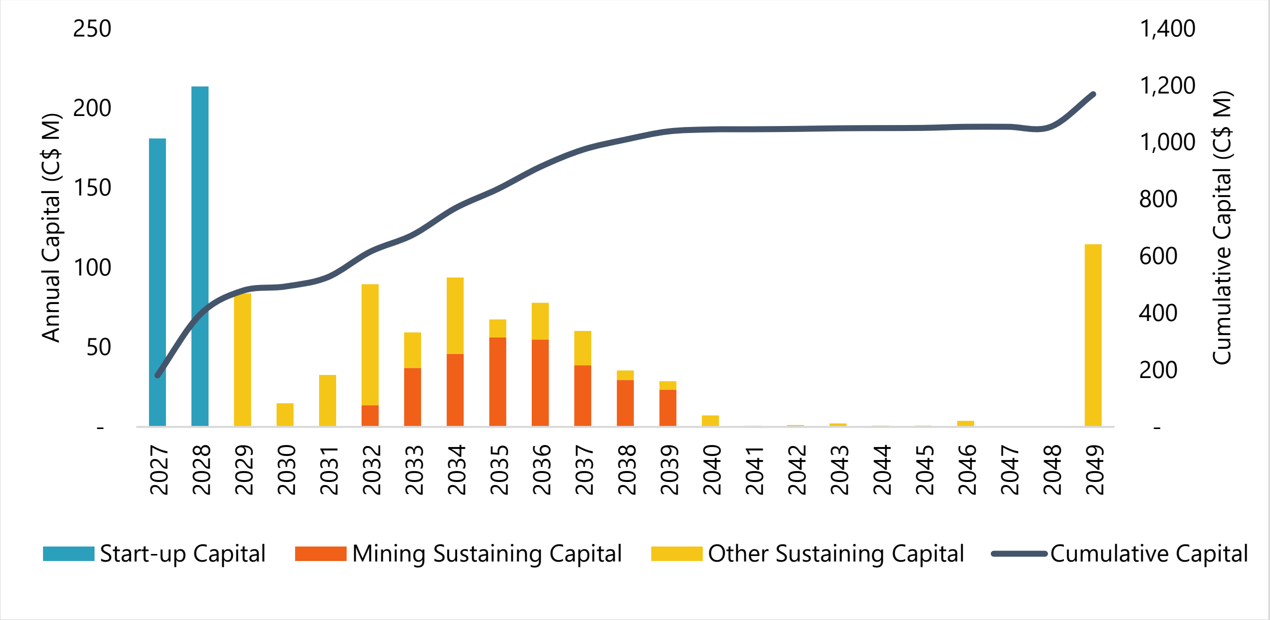
Note: C$ figures include indirect costs and contingency

Table 1.5: Project Total Capital Costs Summary per Area

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)	SUSTAINING CAPITAL COST (C$ M)	TOTAL CAPITAL COST (C$ M)
0000	General / Multi-Section	55.6	209.0	264.7
2000	Mine Area Surface Facilities	3.0	1.3	4.2
3000	Mineral Processing Plant	49.9	20.5	70.4
4000	Waste Rock & Processed Pegmatite Management	10.9	36.1	47.0
5000	Onsite Utilities & Infrastructures	36.0	43.9	79.8
6000	Networks & Distribution	5.2	1.0	6.2
7000	Off Site Utilities & Infrastructures	72.8	7.2	80.0
8000	Construction Indirects	53.0	20.1	73.1
9000	Pre-Production & Owner's Costs	40.9	299.9	340.8
	Contingency	67.1	21.1	88.2
	Sub-Total	**394.5**	**659.9**	**1,054.4**
	Site Reclamation and Closure	**0**	**114.6**	**114.6**
	Total	**394.5**	**774.5**	**1,169.0**

Refer to Section 21.1.6.10 for details on the regarding application of contingency to start-up capital costs, and to Section 21.1.7 for details on the regarding application of contingency to sustaining capital costs

Figure 1.4 illustrates the annual and cumulative capital costs over the life of the Project.



Source: Synectiq, 2024.

Figure 1.4: Annual and Cumulative Project Capital Costs

The capital cost estimate developed in this PEA meets a Class 4 estimate with an accuracy of +30% / -20% as defined by the Association for the Advancement of Cost Engineering International (AACE International). Generally, engineering performed to date is between 1% to 5% of full project definition.

1.15 Operating Cost Estimate

The average operating cost over the 21 year LOM is estimated to be C$231.5M/y or C$137/t processed. Table 1.6 provides the breakdown of the total operating costs over the LOM and excludes the 6-month ramp-up operating costs of C$74.6M between the end of the start-up capital period and the start of commercial production.

Table 1.6: LOM Operating Costs Summary

Description	Total (C$ M)	Avg/year (C$ M)	C$/t processed	C$/t of concentrate
Mining	1,016.9	48.4	28.7	189.2
Process Plant	732.1	34.9	20.6	136.2
Waste & Water Management	308.3	14.7	8.7	57.4
G&A	1,163.5	55.4	32.8	216.5
Mineralized Material Transport	397.2	18.9	11.2	73.9
Concentrate Transport	845.1	40.2	23.8	157.3
GOR Royalty	399.0	19.0	11.2	74.3
Total Operating Costs	**4,862.2**	**231.5**	**137.0**	**904.8**

The 6-month ramp-up operating costs between the end of the start-up capital program and the start of commercial production are included in the financial model and expensed as incurred but excluded from the LOM period. During the 6-month ramp-up period, 320 kt of mineralized material is to be processed and 52 kt of SC5.5 produced. A summary of the ramp-up operating costs is presented in Table 1.7 below.

Table 1.7: Ramp-up Operating Costs Summary

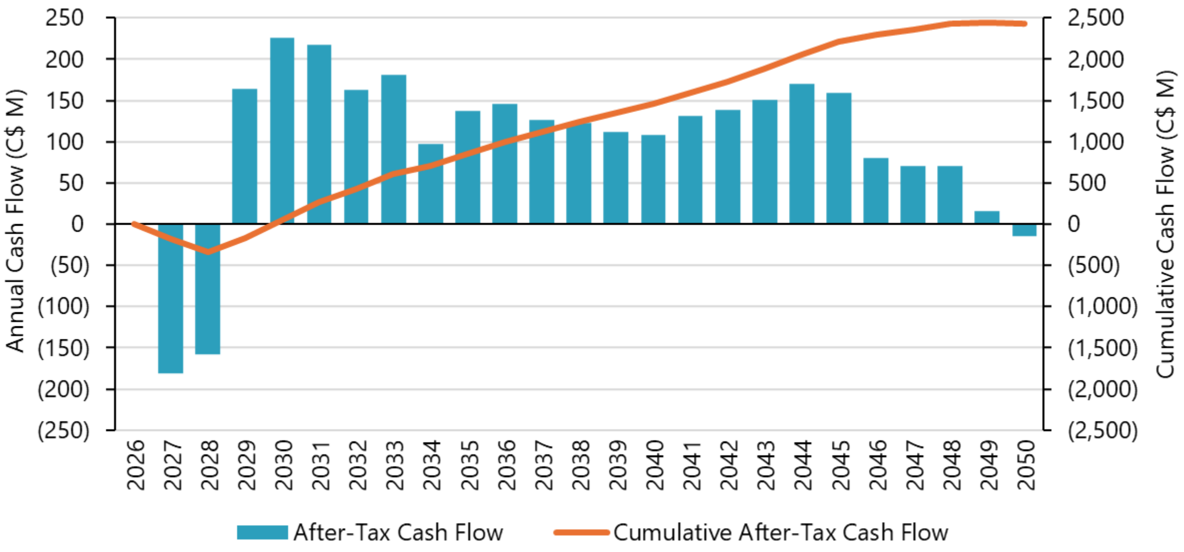
Description	Total (C$ M)	C$/t processed	C$/t of concentrate
Mining	17.8	55.5	340.5
Process Plant	10.4	32.5	199.3
Waste & Water Management	5.6	17.6	108.2
G&A	25.1	78.5	481.5
Mineralized Material Transport	3.6	11.2	68.7
Concentrate Transport	8.2	25.6	157.3
GOR Royalty	3.9	12.1	74.3
Total Ramp-up Operating Costs	**74.6**	**233.0**	**1,429.6**

1.16 Economic Analysis

The economic analysis of the PEA has demonstrated that the Project has the potential to be economically viable. The NPV and IRR were calculated based on a 23 year Project life. Table 1.8 below provides a summary of the financial analysis. Cash flow modelling of the Project demonstrates a pre-tax NPV_8 (100% equity financed) of C$1.7B with total earnings before interest, tax, depreciation, and amortization (EBITDA) of C$5.1B. The total revenue derived from the sale of SC5.5 was estimated at C$10.1B over the life of the Project. The financial model utilizes real dollars and therefore does not factor any inflationary impacts on revenue, operating and capital costs and uses an 8% discount rate. This analysis generated an after-tax NPV_8 of C$1B, an after-tax IRR of 43%, and an after-tax payback period of 1.8 years. Figure 1.5 displays annual after-tax cash flows cumulating to C$2.4B over the life of the Project.

Table 1.8: Project Economic Results Summary

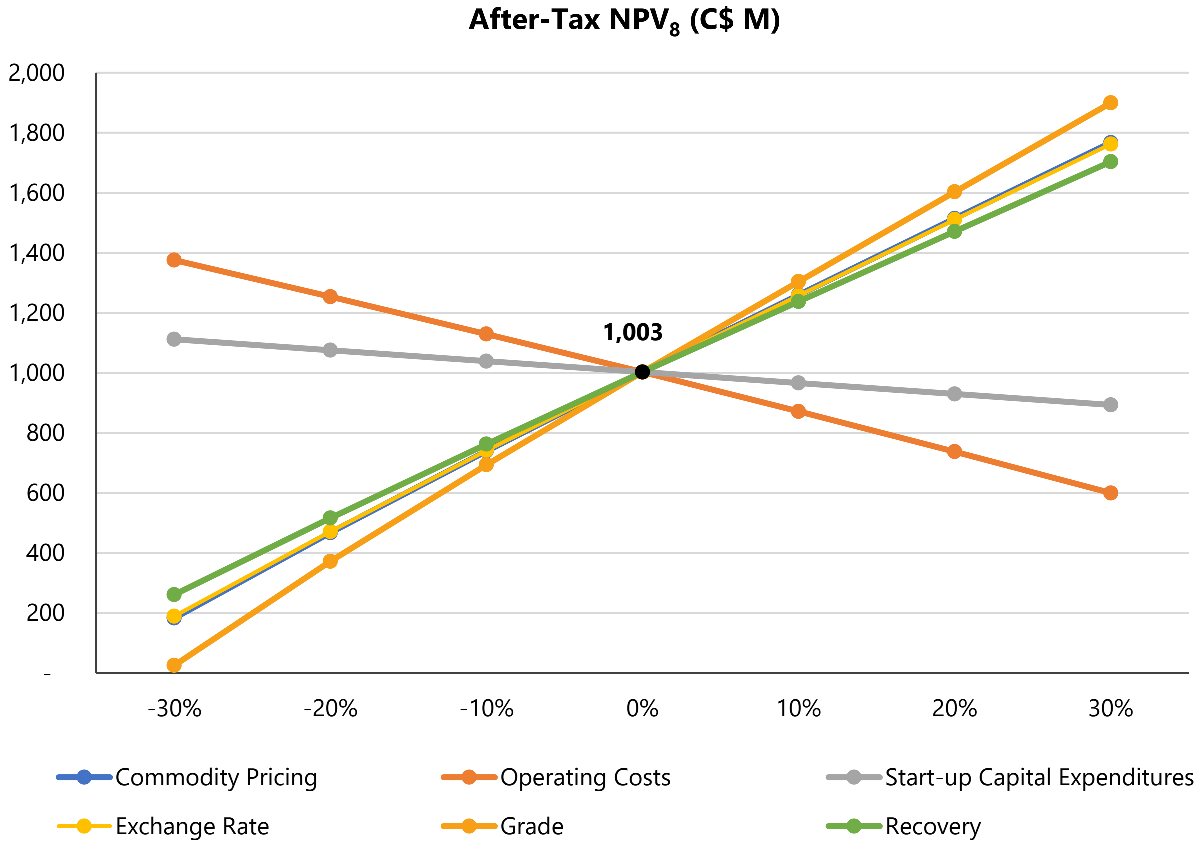
Pre-Tax Results	Units	Total
Undiscounted Cash Flow	C$M	3,966
NPV_8	C$M	1,664
IRR	%	54%
Payback Period	years	1.5
After-Tax Results		
Undiscounted Cash Flow	C$M	2,434
NPV_8	C$M	1,003
IRR	%	43%
Payback Period	years	1.8



Source: Synectiq, 2024.

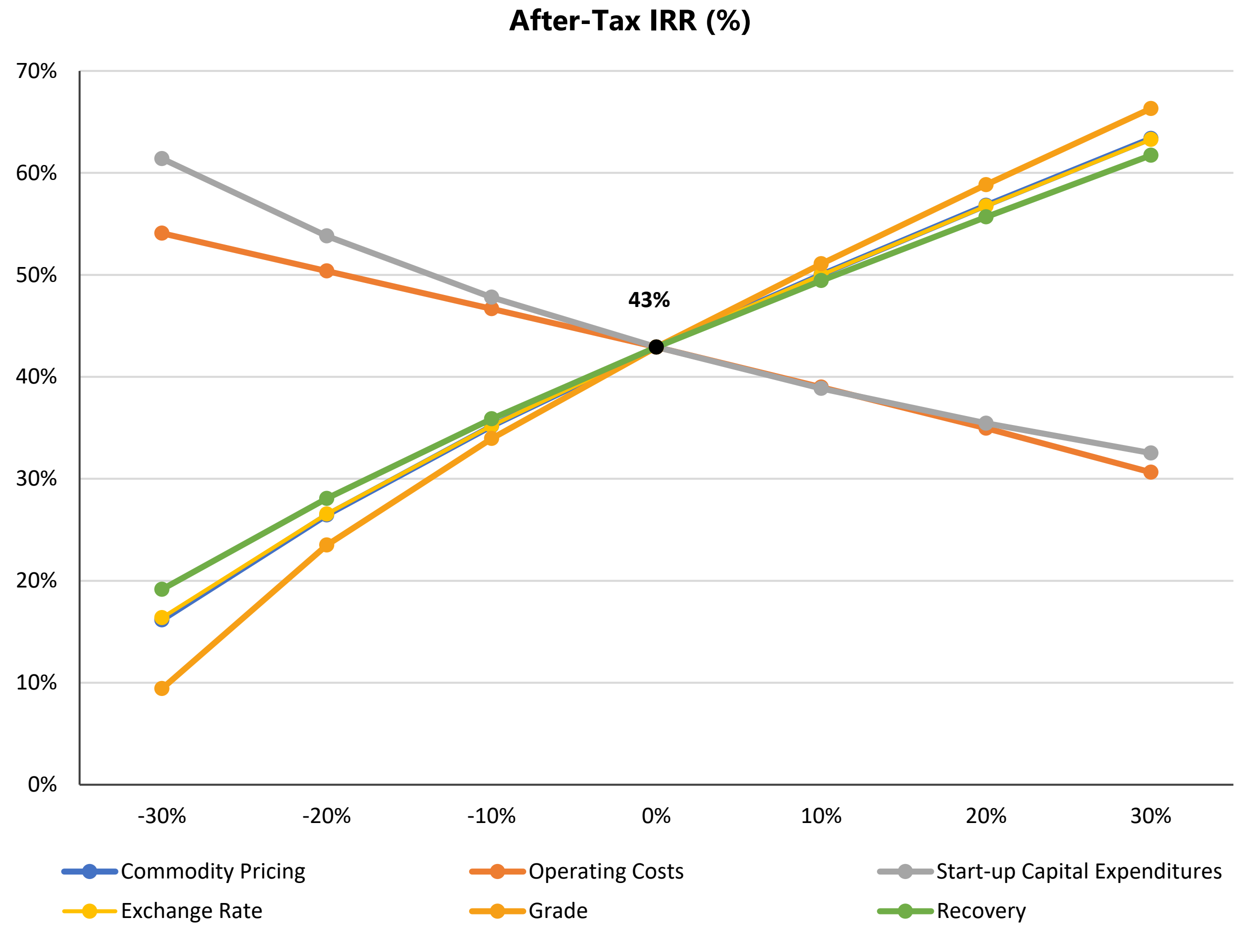
Figure 1.5: Annual After-Tax Cash Flow

A sensitivity analysis was conducted on the key inputs of the financial model, and the results are presented in Figure 1.6 and Figure 1.7 below. The analysis highlights the significant sensitivity of the model to revenue-related inputs—such as grade, SC5.5 price, recovery rate, and exchange rate—which exhibit a larger impact on the results compared to capital and operating costs. The model's heightened sensitivity to grade is particularly notable, as recovery is directly tied to grade, creating a compounded effect on the financial outcomes.



Source: Synectiq, 2024.

Figure 1.6: NPV Sensitivity Analysis



Source: Synectiq, 2024.

Figure 1.7: IRR Sensitivity Analysis

1.17 Interpretations and Conclusions

The PEA demonstrates the potential economic viability of developing the Project through repurposing Renard. Furthermore, the acquisition of Renard could de-risk the Project, and reduce the upfront capital costs and the overall funding requirements associated with the development of the Project.

The conclusions are supported by the following risks and opportunities.

Risks

The top five risks of the Project are:

- If the interpretation of the pegmatite and host rock interface is inaccurate, host rock dilution could be higher than anticipated, resulting in lower lithium recovery and spodumene concentrate quality.
- If plant head grades are lower than expected, then recovery will be affected resulting in lower concentrate production.
- Geochemical conditions of mine waste rock and processed pegmatite may require additional groundwater protection measures, leading to changes in the proposed waste management strategy.
- If the receiving environment cannot accommodate the expected volumes of treated effluent, then the treatment design capacity will be lowered, resulting in contact water pond capacity increases.
- If there is a labour shortage during the execution of the Project, then there could be delays to the schedule, because of other major energy and infrastructure projects being developed in the same timeframe.

Opportunities

The top five opportunities of the Project are:

- Potential to increase recovery by modifying the comminution and the DMS circuit configuration to allow a primary DMS recovery process on coarser mineralized pegmatite and reduce production of fine material before reduction to the final crush size (currently between 6 and 8 mm).
- Find an alternative site where mine waste can be stored at Adina, thereby minimizing the overall project footprint and magnitude of water management infrastructure.
- Continue working with the provincial power utility the potential connection of the Project to the distribution grid to tap green hydroelectricity.

- Minimize the Project's footprint by reviewing alternative mining methods, such as underground mining to access deeper mineralized material.
- Refine the geological model by modeling individual dykes which could have the potential to allow an optimisation of the mining schedule.

1.18 Recommendations

The QPs have concluded that the Project, as detailed in this PEA, contains sufficient information to support the positive economic outlook presented. The results demonstrate that the Project is technically feasible and has the potential to be financially viable under the base case assumptions.

In conclusion, the QPs recommend advancing the Project to the Feasibility Study (FS) phase. They also advise that environmental and permitting efforts must continue as required to support Winsome's development plans and project timeline.

Analysis of the results and findings from each major area investigated in this PEA suggests several recommendations for further studies, as described in Chapter 26.

2 INTRODUCTION

2.1 Overview

The Adina Lithium Property (the Property) is owned by Winsome Resources Limited (Winsome), a lithium-focused exploration and development company listed on the Australian Stock Exchange (ASX), through its wholly owned Québec-based subsidiary Winsome Adina Lithium Inc. The Property is located in the Eeyou Istchee James Bay territory in the Province of Québec, Canada.

In April 2024, Winsome signed an exclusive option to acquire the Renard diamond mine and its associated infrastructure (Renard) from Stornoway Diamonds Inc. (Stornoway), the successor to Stornoway Diamond Corporation, and its subsidiaries Stornoway Diamonds (Canada) Inc., Ashton Mining of Canada Inc. and FCDC Sales and Marketing Inc. Diamonds (Canada) Inc. The details of the exclusive option are described in Chapter 4.

This Preliminary Economic Assessment (PEA) for the Adina Lithium Project (the Project) is compiled on the assumption that Winsome has exercised its exclusive option to acquire Renard, where the existing process plant and its associated infrastructure have been modified to support the processing of lithium bearing minerals extracted from the Adina site.

Renard holds several operational permits required for mineral processing. As a result, the acquisition of Renard could considerably reduce the start-up capital requirement and permitting risks as environmental and social effects are known and existing and reduce the overall project footprint.

It should be noted that the geological setting, interpretation of deposit types, mineralization, history of exploration, drilling and sampling, and test work have been focused on defining the mineral resources at Adina, as no further commercial mineral extraction is planned at Renard.

2.2 Issuer

Winsome is a lithium-focused exploration and development company based in Perth, Australia, and whose shares trade on the ASX under the symbol WR1.

As of the date of this Report, Winsome is a publicly traded company with its corporate offices at: Level 1/16 Ord Street, West Perth, WA 6005, Australia.

As an Australian company, Winsome is subject to Australian disclosure requirements and standards, including the listing rules of the ASX (ASX Listing Rules). Investors should note that the ASX Listing Rules require that the reporting of Mineral Resources and Reserves in Australia follow the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and that Winsome's Mineral Resource estimates and reporting comply with JORC Code disclosure requirements. All ASX Announcements comply with the JORC Code.

Winsome is also subject to certain Canadian disclosure requirements and standards, including the requirement that the reporting of Mineral Reserves and Mineral Resources and all disclosure of scientific and technical information made by Winsome in Canada, including this Technical Report (the Report) comply with NI 43-101.

The Report Authors have determined that the information presented herein is suitable for the purposes of this PEA and shall not be responsible for any divergences with disclosure previously made by Winsome in accordance with other regulatory frameworks.

2.3 Terms of Reference

The Report presents the results of a PEA for the Project. The Report was prepared and compiled by Synectiq Inc. (Synectiq) and overseen by Kim-Quyên Nguyên, P.Eng., MBA, VP Projects at Winsome. Synectiq is an independent engineering consulting firm headquartered in Boucherville, Québec.

The Report, titled "Preliminary Economic Assessment & Mineral Resource Estimate for Adina Lithium Project," was prepared by Qualified Persons (QPs) following the guidelines of NI 43-101, and in conformity with the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves.

2.4 Report Responsibility and Qualified Persons

By virtue of their education, experience and professional association, the following individuals are considered QPs as defined in NI 43-101.

Alexandre Dorval, P.Eng.	G Mining Services Inc. (GMS)
Jarrett Quinn, P.Eng.	Synectiq Inc. (Synectiq)
Kerry Griffin, MAIG	Global Commodity Solutions (GCS)
John-Paul McGrath, P.Eng.	Synectiq
Martin Ménard, P.Eng., M.Sc.	Synectiq
Jordan Zampini, P.Eng .	DRA Global Limited (DRA)

Table 2.1 presents the QPs responsible for each chapter of the Report. The QPs and authors of the Report are in good standing with their respective professional orders and institutions.

The QPs have supervised the preparation of the Report and take responsibility for the contents of the Report as set out in Table 2.1. Each QP and author has also contributed relevant figures, tables and written information for Chapters 1, 25, 26, and 27.

Table 2.1: Chapters Responsibility:

PEA CHAPTER		RESPONSIBILITY
1	Summary	All QPs
2	Introduction	Martin Ménard
3	Reliance on Other Experts	Martin Ménard
4	Property Description and Location	Martin Ménard
5	Accessibility, Climate, Local Resources and Infrastructure, Physiography	Martin Ménard
6	History	Martin Ménard
7	Geological Setting	Kerry Griffin
8	Deposit Types	Kerry Griffin
9	Exploration	Kerry Griffin
10	Drilling	Kerry Griffin
11	Sample Preparation, Analysis and Security	Kerry Griffin
12	Data Verification	Kerry Griffin
13	Mineral Processing and Metallurgical Testing	Jarrett Quinn
14	Mineral Resource Estimate	Kerry Griffin
15	Mineral Reserve Estimates	N/A
16	Mining Methods	Alexandre Dorval
17	Recovery Methods	Jordan Zampini
18	Project Infrastructure	John-Paul McGrath
19	Market Studies and Contracts	Martin Ménard
20	Environmental Studies, Permitting, and Social or Community Impact	John-Paul McGrath
21	Capital and Operating Costs	Martin Ménard, John-Paul McGrath, Jordan Zampini, Alexandre Dorval
22	Economic Analysis	Martin Ménard
23	Adjacent Properties	Kerry Griffin
24	Other Relevant Data and Information	Martin Ménard
25	Interpretation and Conclusions	All QPs
26	Recommendations	All QPs
27	References	All QPs

The statements and opinions expressed in the Report are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Report.

2.5 Effective Dates and Declaration

The Report supports the Winsome press release entitled "Winsome delivers positive NI 43-101 compliant PEA including MRE for Adina Lithium Project" dated September 17, 2024. The Report has several effective dates for information:

- Overall drill database close-out date: March 22, 2024.
- Effective date of the Adina Lithium Project Mineral Resource Estimate (MRE): April 11, 2024.
- Effective date of this Report: September 6, 2024.
- Signature date of this Report: September 30, 2024.

The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in the Report authors' services, based on:

- Information available at the time of preparation.
- Data supplied by outside sources.
- Assumptions, conditions.
- Qualifications set forth in this Report.

The results of the Report are dependent on Winsome exercising its option to acquire Renard. There are no undisclosed understandings concerning any future business dealings with Winsome and the QPs. The QPs are being paid a fee for their work in accordance with the normal professional consulting practice.

As of the effective date of this Report, the QPs are unaware of any litigation that could impact the Project. The QPs have not verified the legality or terms of any agreements related to the Project, such as ownership, permits, off-take agreements, licenses, royalties, or any other agreements between Winsome and third parties.

The opinions expressed in this Report are based on information collected during the QPs' investigations and reflect the technical and economic conditions at the time of writing. Given the dynamic nature of the mining industry, these conditions may change significantly over time, potentially resulting in actual outcomes that are either more or less favorable than those anticipated.

The mineral resources presented in the Report are estimates of the size and grade of the deposits. The estimates are based on a certain number of drill holes and samples, and on assumptions and parameters currently available. The level of confidence in the estimates depends on several uncertainties. These uncertainties include but are not limited to:

- Future changes in metal prices.
- Future changes to production costs.
- Differences in size, grade, and recovery rates from those expected.
- Changes in Project parameters.

There is no assurance that the Project implementation will be developed.

2.6 Sources of Information

The experts, reports, and documentation listed in Chapter 3 and Chapter 27 were used to support the preparation of the Report. Sections from reports authored by other consultants may have been directly quoted or summarized in the Report and are so indicated, where appropriate.

The Report has been completed using the sources of information as well as available information contained in, but not limited to, the following reports, documents and discussions:

- Technical discussions with Winsome personnel.
- Technical, financial, environmental and social information provided by Winsome personnel.
- Technical information and cost estimates from employees and consultants of Synectiq.
- Technical, financial, environmental, and monitoring information provided by Stornoway personnel.
- Authors’ personal inspections of the Property.
- Additional information from public domain sources.

2.7 Site Visit

The following list describes which QPs visited the Project site, the date of the visit, and the general objective of the visit:

- Jarrett Quinn (Synectiq) visited the Project site on May 14 and 15 2024. The purpose of the visit was to confirm the validity of assumptions made in support of Project engineering, for both the Adina and Renard sites, and to evaluate the condition of existing assets, infrastructure, and processing facilities at Renard.
- Kerry Griffin (GCS) visited the Project site on June 20, 2024. The purpose of the visit was to review core logging and sampling procedures, confirm completed drill holes and their positions, observe outcrops, review QA/QC procedures, and to confirm internal validation of data and of basic modeling.
- Martin Ménard (Synectiq) visited the Project site on February 21, 2024, and again on May 14 and 15, 2024. The purpose of the visit was to confirm the validity of assumptions made in support of Project engineering, for both the Adina and Renard sites, and to evaluate the condition of existing assets, infrastructure, and processing facilities at Renard.
- John-Paul McGrath (Synectiq) visited the Project site on February 21, 2024, and again on May 14 and 15, 2024. The purpose of the visit was to confirm the validity of assumptions made in support of Project engineering, for both the Adina and Renard sites, and to evaluate the condition of existing assets, infrastructure, and processing facilities at Renard.
- Jordan Zampini (DRA) visited the Project site on May 14 and 15, 2024. The purpose of the visit was to confirm the validity of assumptions made in support of Project engineering, for both the Adina and Renard sites, and to evaluate the condition of existing assets, infrastructure, and processing facilities at Renard.
- Alexandre Dorval (GMS) did not visit the Project site. He was provided guidance by the Winsome team and has previously worked extensively in the region.

2.8 Currency, Units of Measure and Abbreviations

The following units and currency are used throughout the Report:

- All units are metric, unless noted otherwise.
- All currency figures are in Canadian dollars (C$), unless noted otherwise.

The Report includes technical information that required subsequent calculations to derive subtotals, totals and weighted averages. It is therefore possible that a margin of error may have been introduced throughout various calculations and iterations, and ultimately may have been impacted by rounding. However, the authors consider such margin of errors immaterial and inconsequential given the application of engineering best practices throughout the Report and its supporting documents.

2.9 Acknowledgments

The Report authors would like to acknowledge the general support provided by the whole Winsome team. Their commitment, contributions and teamwork were gratefully acknowledged and appreciated.

3 RELIANCE ON OTHER EXPERTS

3.1 Introduction

This Report relies upon information provided by experts who were not authors of this Report. The authors of the various sections of the Report believe that it is reasonable to rely upon these experts, based on the assertion that the experts have the necessary education, professional designation, and related experience on matters relevant to the Report.

The authors have assumed and relied on the fact that all the information and existing technical documents listed in Chapter 27 of this Report are accurate and complete in all material aspects. While the authors reviewed all the available information presented, its accuracy and completeness can't be guaranteed. The authors reserve the right, but will not be obligated, to revise the Report and conclusions, if additional information becomes known after the date of this Report.

The statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of this Report. A draft copy of the Report has been reviewed for factual errors by Winsome and its strategic advisors. Any changes made because of these reviews did not involve any alteration to the conclusions made or to the independent nature of the Report.

The following companies and consultants were retained by Winsome to review some aspects of the information contained in the Report. Their involvements are listed below:

- Mr. Yves Boulianne, P.Eng., Senior Principal, Geotechnical and Mine Waste Management, WSP Canada Inc., provided guidance on the following:
  - At the Adina Site:
    - Design basis and general arrangement related to the waste rock storage facilities (WRSF), the topsoil pile and the overburden pile.
    - Water management infrastructure for the WRSFs, topsoil pile and overburden pile.

- At the Renard Site:
    - General characteristics, technical information, and data regarding the existing waste and water management systems.
    - Design basis and general arrangement for the proposed management of the processed pegmatite using the existing waste management infrastructure.
    - Design basis and general arrangement for the proposed management of the processed pegmatite using a new infrastructure located east of the existing infrastructure.
    - Geotechnical inputs and considerations in relation with the waste management infrastructure and buildings.
    - Closure options for the legacy stockpiles at the Renard mine and other legacy structures.
- Fastmarkets Global Limited, a leading independent lithium industry consultancy expert to provide a basis for the long-term spodumene price forecast.
- Mr. Pierre Luc Richard, P. Geo, M.Sc, President of PLR Resources Inc., for reviewing the text of Chapters 7 to 12 and 14, and suggesting structural improvements to the text to improve clarity, readability and compliance with NI 43-101.

3.2 Mineral Tenure and Surface Rights

The authors have not independently reviewed ownership of the Project area and any underlying property agreements, mineral claims, surface rights or royalties. The authors have fully relied upon, and disclaim responsibility for, information derived from Winsome and their advisors. Refer to Chapter 4 for further information on the Property ownership and agreements.

3.3 Duties, Royalties and Taxation

The QPs have relied upon Winsome and its strategic advisors regarding mining titles, option agreements, royalty agreements, environmental liabilities and permits for both the Adina and the Renard sites. None of the QPs are qualified to express legal opinion on property titles and especially regarding the structure of the Option Agreement which would see Winsome acquire Renard, and none of the QPs are qualified to express their opinion on the taxation scheme provided by the Winsome’s tax advisors.

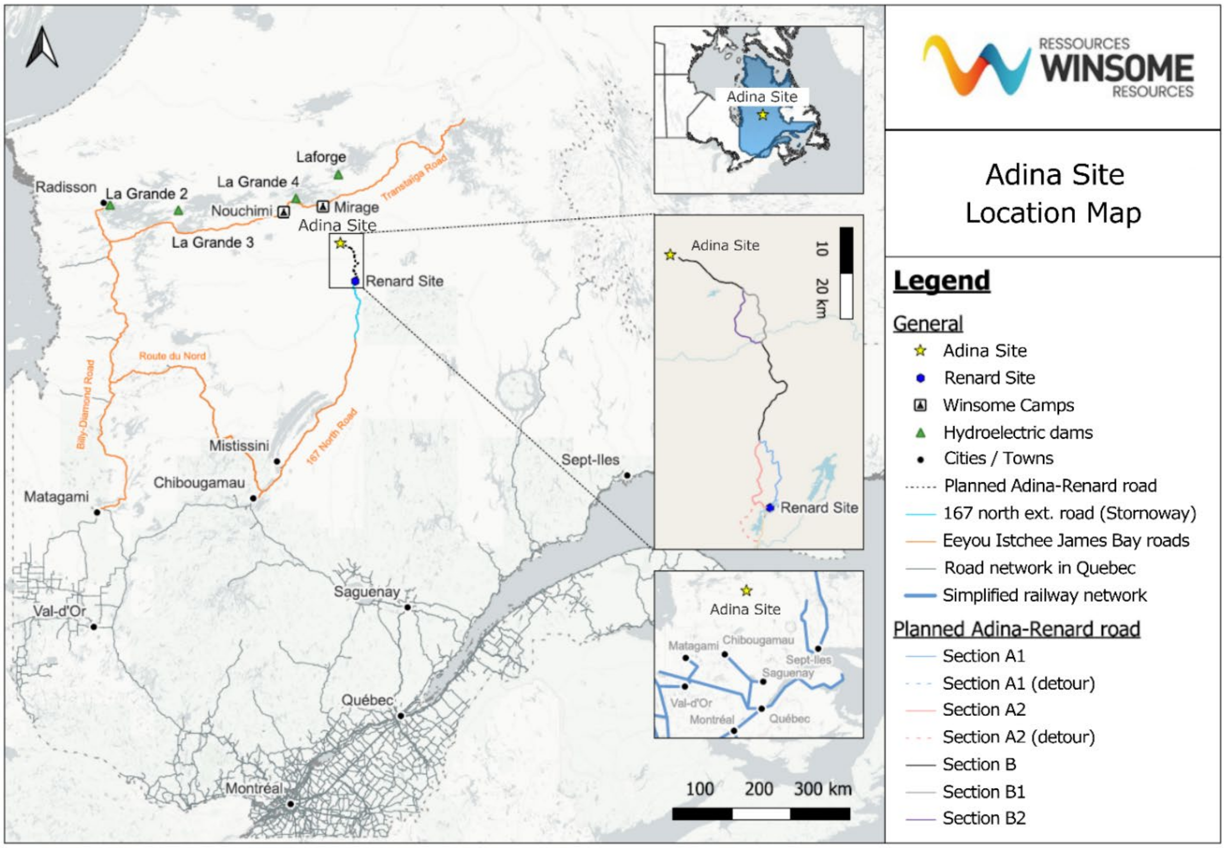
4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is in a remote boreal forest/taïga biome in Northern Québec, approximately 90 km southeast (in a straight line) of the La Grande-4 hydropower complex, and approximately mid-way between Stornoway's Renard mine and the Trans-taïga Road. It covers a total area of 2,937 ha which falls within National Topographic Sheet (NTS) 33H07 and 33H08. The Adina site, where a mining operation described in this Report would be developed, falls within the Property with approximate coordinates NAD83 669090m E / 5908973m N.

The Renard site is part of the Foxtrot Property which is situated in the Otish Mountains region of the province of Québec, approximately 420 km northeast of Chibougamau and 60 km south of the Adina site (in a straight line). The nearest settlement is Témiscamie, located approximately 210 km south of the site and connected by Route 167 North and its extension (the Renard Mining Road) which was completed in 2014. The Foxtrot Property covers an area of 47,949 ha, much of which is encompassed within NTS 033A16, although there are also smaller portions in NTS 033A09 and 033H01. The Renard site, where a lithium bearing mineral process operation would take place, is located approximately NAD83 688874m E / 5854963m N.

The Adina and Renard sites are both in the Eeyou Istchee James Bay (EIJB) territory within the Nord-du-Québec administrative region. They are shown in Figure 4.1 below.



Source: Winsome, 2024.

Figure 4.1: Location Map – Adina and Renard Sites

4.2 Mining Title Status

4.2.1 Mining Rights in Québec

In Québec, mining is regulated by the Ministère des Ressources Naturelles et des Forêts (MRNF). The Mining Act and its regulations control the ownership and issuance of mining titles. Land surface rights and mining rights are distinct, with mineral substances in the public domain considered state property, except for some privately owned minerals. The MRNF manages and handles mining titles for public domain minerals, while privately owned minerals involve private negotiations, though the Mining Act still affects exploration and extraction.

4.2.2 Claim

In Québec, a claim is the primary exploration title for mineral substances (excluding surface minerals, petroleum, natural gas, and brine). It grants exclusive exploration rights but does not permit extraction beyond limited sampling. To extract mineral substances, the holder of a claim must obtain a mining lease. Claims are usually acquired through an online electronic map system provided by MRNF, with staking used in rare cases.

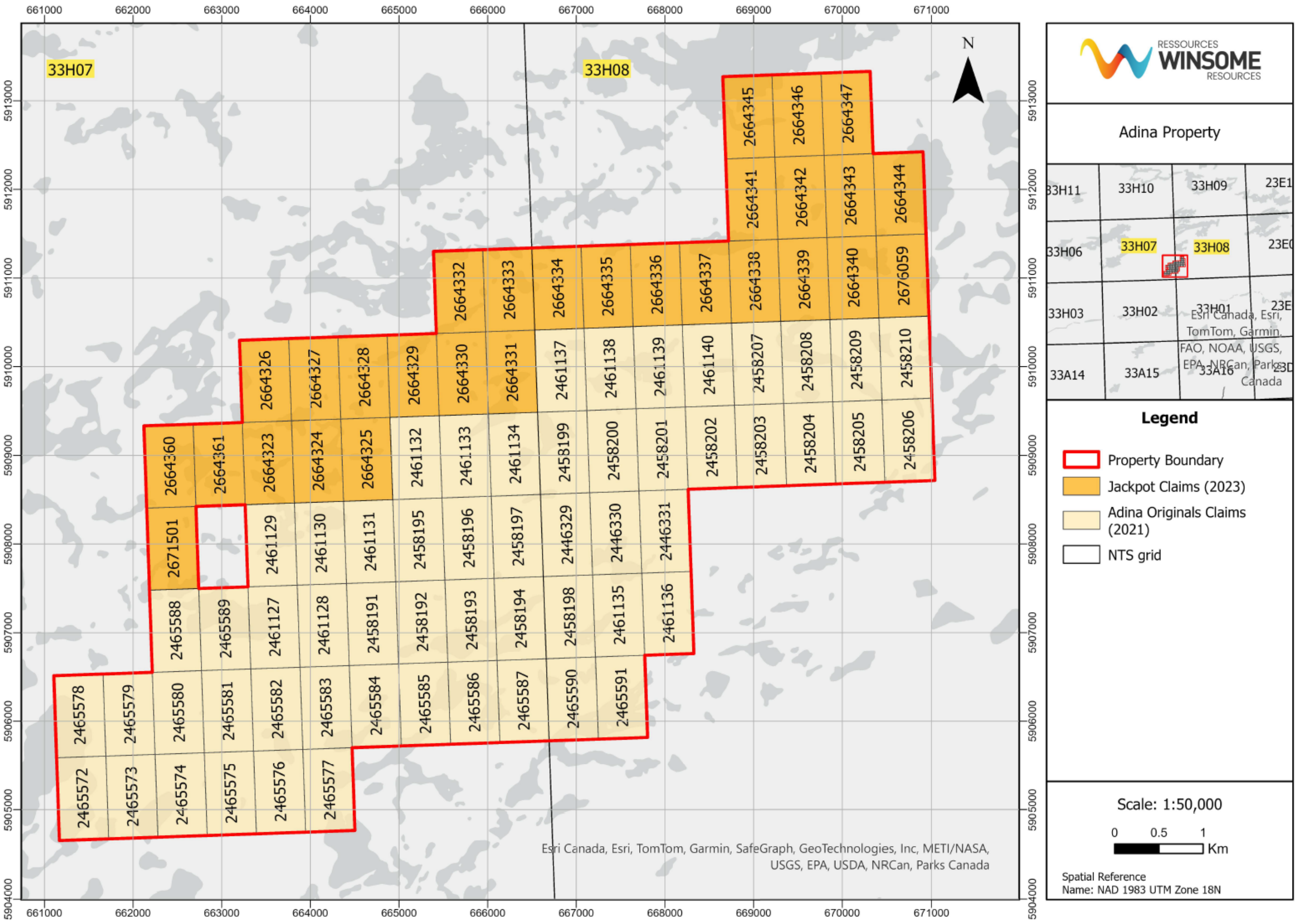
4.2.3 Mining Lease

Mining leases are extraction titles which grant exclusive rights to mine mineral substances (excluding surface minerals, petroleum, natural gas, and brine). They are awarded to claim holders who demonstrate evidence of a viable deposit and meet other Mining Act requirements. A mining lease initially lasts for 20 years and can be renewed for up to three additional 10-year periods, with potential for further renewal under specific conditions.

4.2.4 Adina

The Property spans across parts of NTS index maps 33H07 and 33H08 and consists of 57 mineral claims (Figure 4.2), totalling an area of 2,937 ha. The Property is under 100% ownership by Winsome, Winsome Resources Canada being the registered title holder of the claims comprising the Property. The Company acquired all 57 mineral claims from MetalsTech Ltd. (MetalsTech) on November 15, 2021.

An additional 29 mineral claims (1,494 ha) were acquired on June 8, 2023, from 2 individuals, Christopher and Andrew Sostad. The claims are referred to as the Jackpot block of claims (Jackpot Area), and all conditions for their acquisition have been satisfied, and have been amalgamated into Winsome's total claim holdings at Adina.



Source: Winsome, 2024.

Figure 4.2: Map Showing the 100% Winsome Resources Canada Owned Claims

Table 4.1 provides the information on the active mining titles making up the Property, with the effective date of August 6, 2024. Information was obtained from the Québec Mining Title Management System (GESTIM) and is available for consultation at https://gestim.mines.gouv.qc.ca/.

All claims are in good standing, with expiry dates varying between September 2025 and October 2026. Assessment work reports are currently being prepared and will be filed with the MRNF during the fall of 2024 guaranteeing enough work credits for the upcoming renewals.

Table 4.1: Adina Mining Titles

NTS Map Sheet	Title No.	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33H08	2446329	2026-05-31	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2446330	2026-05-31	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2446331	2026-05-31	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2458191	2026-08-16	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2458192	2026-08-16	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2458193	2026-08-16	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2458194	2026-08-16	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2458195	2026-08-16	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2458196	2026-08-16	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2458197	2026-08-16	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458198	2026-08-16	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458199	2026-08-16	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458200	2026-08-16	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458201	2026-08-16	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458202	2026-08-16	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458203	2026-08-16	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458204	2026-08-16	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458205	2026-08-16	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458206	2026-08-16	51.52	Lithium Winsome Adina inc. (102049) 100 %

NTS Map Sheet	Title No.	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33H08	2458207	2026-08-16	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458208	2026-08-16	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458209	2026-08-16	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2458210	2026-08-16	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2461127	2026-09-05	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2461128	2026-09-05	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2461129	2026-09-05	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2461130	2026-09-05	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2461131	2026-09-05	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2461132	2026-09-05	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2461133	2026-09-05	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2461134	2026-09-05	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2461135	2026-09-05	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2461136	2026-09-05	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2461137	2026-09-05	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2461138	2026-09-05	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2461139	2026-09-05	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2461140	2026-09-05	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465572	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465573	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465574	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465575	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465576	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465577	2026-10-10	51.56	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465578	2026-10-10	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465579	2026-10-10	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465580	2026-10-10	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465581	2026-10-10	51.54	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465582	2026-10-10	51.54	Lithium Winsome Adina inc. (102049) 100 %

NTS Map Sheet	Title No.	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33H07	2465583	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465584	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465585	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465586	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465587	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465588	2026-10-10	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2465589	2026-10-10	51.53	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2465590	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2465591	2026-10-10	51.55	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664323	2025-09-15	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664324	2025-09-15	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664325	2025-09-15	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664326	2025-09-15	51.5	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664327	2025-09-15	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664328	2025-09-15	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664329	2025-09-15	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664330	2025-09-15	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664331	2025-09-15	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664332	2025-09-15	51.5	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664333	2025-09-15	51.5	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664334	2025-09-15	51.5	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664335	2025-09-15	51.5	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664336	2025-09-15	51.5	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664337	2025-09-15	51.5	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664338	2025-09-15	51.5	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664339	2025-09-15	51.5	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664340	2025-09-15	51.5	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664341	2025-09-15	51.49	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664342	2025-09-15	51.49	Lithium Winsome Adina inc. (102049) 100 %

NTS Map Sheet	Title No.	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33H08	2664343	2025-09-15	51.49	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664344	2025-09-15	51.49	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664345	2025-09-15	51.48	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664346	2025-09-15	51.48	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2664347	2025-09-15	51.48	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664360	2025-09-15	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2664361	2025-09-15	51.51	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H07	2671501	2025-09-25	51.52	Lithium Winsome Adina inc. (102049) 100 %
SNRC 33H08	2676059	2025-10-04	51.5	Lithium Winsome Adina inc. (102049) 100 %

4.2.5 Renard

The Renard property sits on a set of claims known historically as the Foxtrot property, which comprises three groups of separate but essentially contiguous landholdings known as the Foxtrot 1, Foxtrot 2 and Foxtrot 3 blocks, covering a total area of 47,949 ha (Figure 4.3). Foxtrot 1 and Foxtrot 2 consist of 617 individual claims (32,052 ha) and one mining lease (143 ha), and Foxtrot 3 contains 303 individual claims (15,753 ha). Fifty-eight claims in five groups belonging to Foxtrot 3, and included in the totals above, lie north of the main block and are non-contiguous (Figure 4.3). Much of the Foxtrot Property is encompassed within NTS 033A16, although there are also smaller portions in NTS 033A09 and 033H01 (Figure 4.3).

Notwithstanding the above, the claims are registered in the name of Stornoway Diamonds Inc. (Stornoway) as a 100% interest. At the effective date of this Report, all claims are reported by Stornoway to be in good standing.

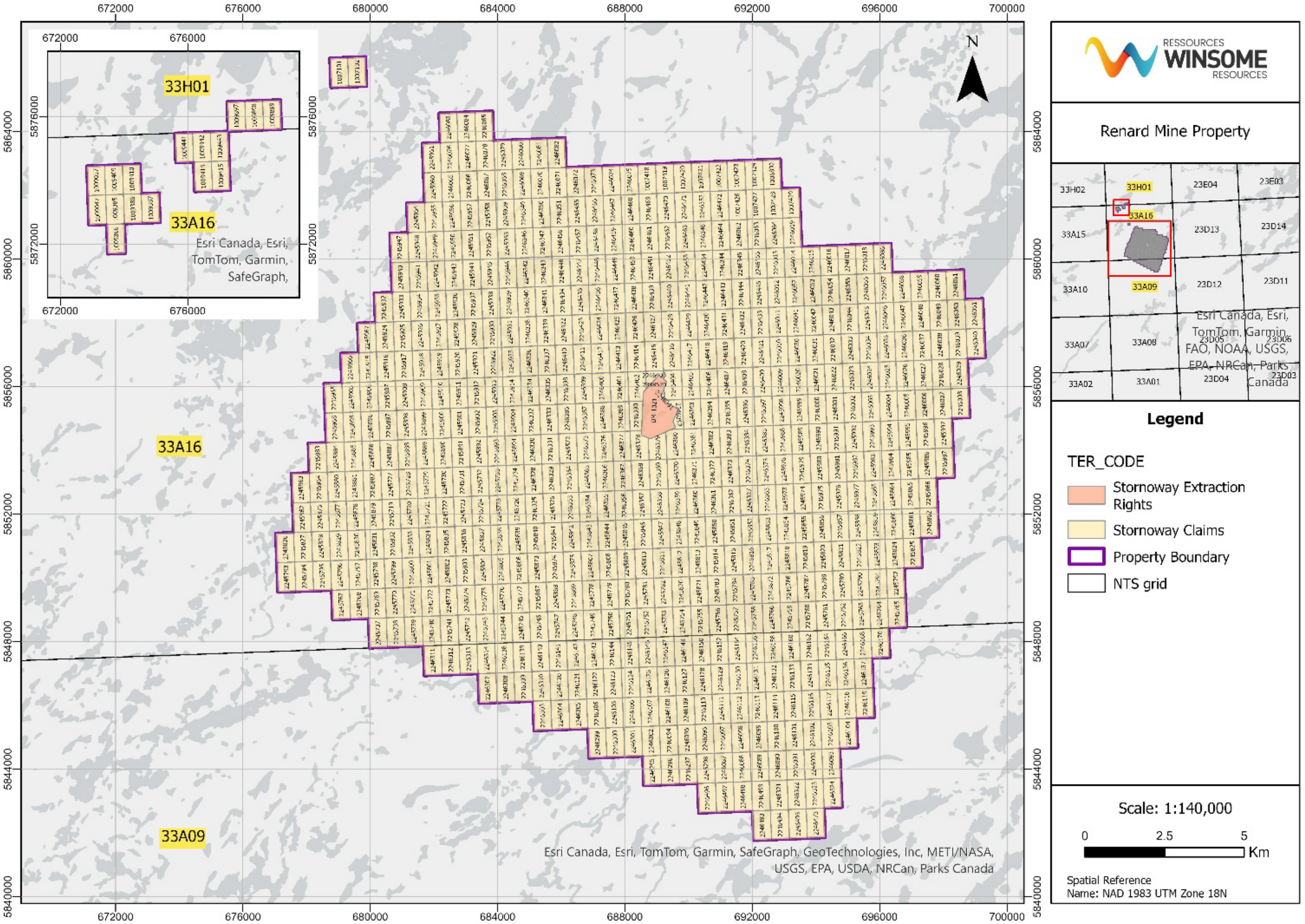
Mining Lease BM 1021, totaling 143 ha in size, was granted to Stornoway on October 16, 2012. BM 1021 encompasses the mine site and surface operations (excluding the Modified Processed Kimberlite Containment area). A surface lease encompassing the Processed Kimberlite Containment area was also granted on Oct 16, 2012. The surface lease, number 1303 10 000 and measures 199 ha in size.

Mining and processing operations at Renard are based on the rights provided to Stornoway under the Mining lease 1021 granted to Stornoway by the Québec's Ministry of Natural Resources (MERN) (now the Ministry of Natural Resources and Forests) (MRNF) and effective October 16, 2012.

Mining and processing operations at the Renard mine also rely on eight (8) surface rights leases granted by the MRNF for areas used for various project infrastructure including the mining processed kimberlite containment area, airport operations, domestic wastewater treatment plant, waste disposal, explosives storage, industrial purposes and non-profit community activities. These are indicated on Figure 4.3 below as Stornoway Extraction Rights.

The Mining Lease, Mining Claims and Surface Rights Leases are all assignable by Stornoway upon notice to the MRNF and payment of prescribed fees. None of the Mining Lease, Mining Claims and Surface Rights Leases contain any change of control provisions. The rights under the Mining Lease, Mining Claims and Surface Rights Leases are not limited to diamonds and extend to all mineral substances other than surface mineral substances, petroleum, natural gas and brine.

Appendix 1 presents the full list of active claims belonging to Stornoway. The information was obtained from the Québec Mining Title Management System (GESTIM) and is available for consultation at [https://gestim.mines.gouv.qc.ca/.](https://gestim.mines.gouv.qc.ca/)



Source: Winsome, 2024.

Figure 4.3: Map Showing the 100% Stornoway Owned Claims

4.3 Ownership, Royalties and Agreements

4.3.1 Ownership

4.3.1.1 Adina

MetalsTech originally incorporated Winsome Resources Limited on April 6, 2021, as an unlisted Australian public company. Following a review of its assets, the parent company elected to forego its Canadian lithium projects: Cancet, Adina and Sirmac-Clapier, in consideration of 45,000,000 shares as part of the qualifying transaction to list Winsome on the ASX.

Shares of Winsome began trading on Australian markets on November 29, 2021, having met all conditions for the qualifying transaction including an oversubscribed Initial Public Offer of A$18M and the issuance of shares to the parent company, MetalsTech, for the acquisition of the core projects, including the Adina project.

4.3.1.2 Renard

The Renard mine was not profitable following achievement of commercial production, and in 2019 the predecessor of Stornoway Diamonds Inc. (Stornoway) which owned the Renard mine, Stornoway Diamond Corporation, together with its subsidiaries Stornoway Diamonds (Canada) Inc., Ashton Mining of Canada Inc. and FCDC Sales and Marketing Inc., entered insolvency and restructuring proceedings under the Companies' Creditors Arrangement Act (CCAA) of Canada. A Sale and Investment Solicitation Process (SISP) in the 2019 CCAA proceedings resulted in Osisko Gold Royalties Ltd. (Osisko), CDPQ Ressources Inc. (CDPQ), TF R&S Canada Ltd. (TF) and Diaquem Inc. (Diaquem), all of whom were secured creditors of the predecessor of Stornoway, acquiring, through 11272420 Canada Inc. (1127 Canada), 100% of the equity interest in Stornoway in consideration for the assumption of the principal liabilities of the predecessor of Stornoway, which totalled approximately C$540 million. This transaction was completed pursuant to a 2019 share purchase agreement and a reverse vesting order approved by the Court under the 2019 CCAA proceedings. Stornoway is therefore a wholly owned subsidiary of 1127 Canada, and owns 100% of the Renard diamond mine, its sole operating asset.

Following the 2019 CCAA proceedings, operations continued at the Renard mine, through which Stornoway partially reduced its outstanding indebtedness and continued the implementation of its development plan. However, Stornoway began experiencing liquidity issues in 2023 which led to the commencement of new CCAA proceedings in October 2023. In pursuing the 2023 CCAA proceedings, Stornoway focused its efforts on (a) putting the Renard mine into care and maintenance, (b) proceeding with the sale of its diamond inventory to finance the operational needs of the care and maintenance program, and (c) implementing and conducting a sale and investment solicitation process.

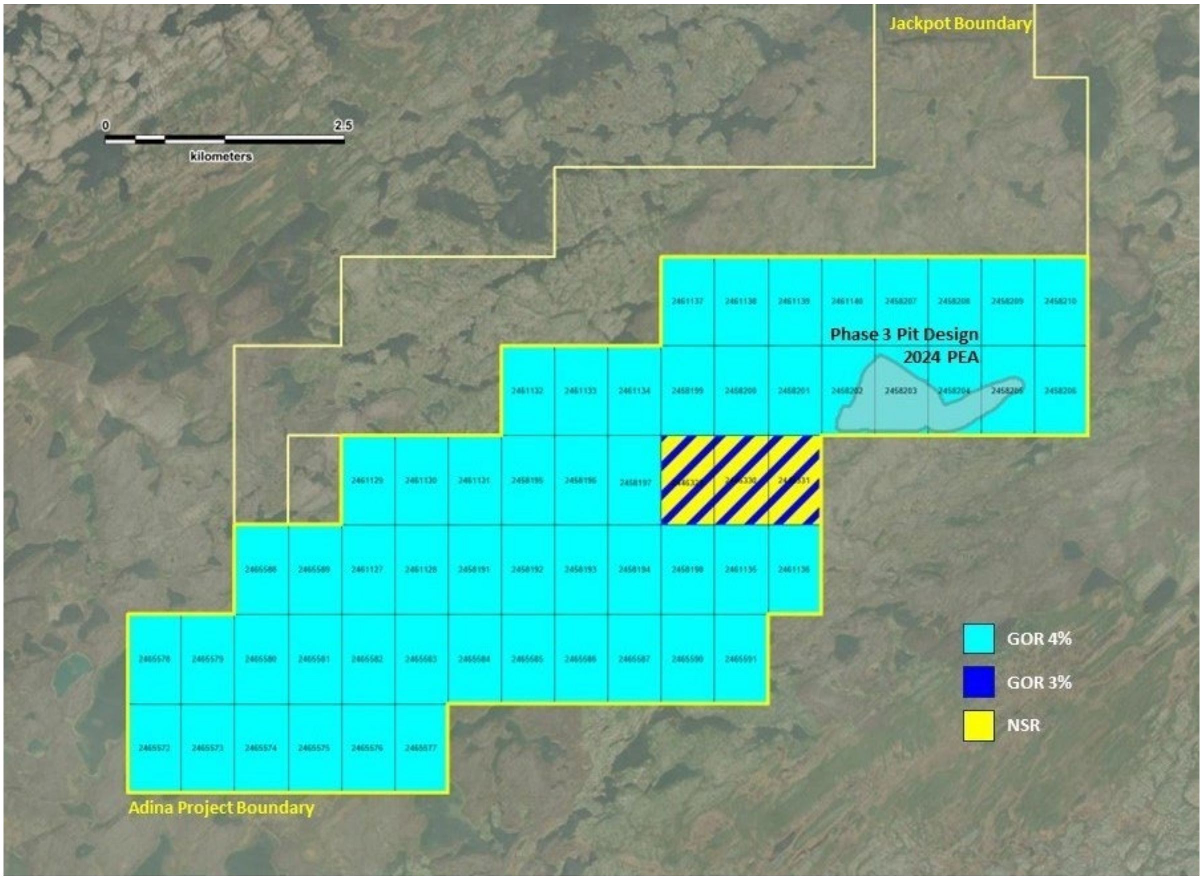
4.3.2 Royalties

4.3.2.1 Adina

On July 2, 2021, Lithium Royalty Corp. (the Payee), MetalsTech Adina Lithium Inc. (MTAL, the Payer), and MetalsTech entered into a royalty agreement pursuant to which MetalsTech, as the sole legal and beneficial holder of the shares in MTAL, which itself owned 100% of the legal and beneficial interest in the Adina claims, granted to Lithium Royalty Corp a royalty of 4% on gross revenue on all tenements except for three Differentiated Tenements where the royalty percentage is 3% of gross revenue. In early 2022, MTAL changed its name to its current form of Winsome Adina Lithium Inc.

The three Differentiated Tenements within the extent of Winsome's area of mining rights are subjected to an additional existing royalty arrangement, consisting of a 2% Net Smelter Revenue (NSR) royalty, payable to Ryan Kalt and Luke Schuss. However, these tenements are located outside the planned extents of the Project and therefore the 2% NSR royalty are not included in the economic analysis of this Report.

The royalty is in effect until the expiration of Winsome's mining rights on the Project area. Figure 4.4 below shows the royalty map associated with the Adina claims.



Source: Winsome, 2024.

Figure 4.4: Adina Property Royalties

4.3.2.2 Renard

The Renard mine is subject to a 2% direct gross revenue royalty on future life of mine diamond production in favour of Diaquem under the Second Restated Royalty Agreement dated November 1, 2019, between Stornoway and Diaquem, as amended. Given that there is no plan for the Project to continue the extraction of diamond mineralization from Renard, the royalty at Renard was not included in the economic analysis of the Report.

4.3.3 Agreements

4.3.3.1 Adina

The Property is not subjected to any other known back-in rights, payments, agreements or encumbrances. In addition, there are no other known significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

4.3.3.2 Renard

Winsome currently holds an Exclusive Call Option Agreement (Option Agreement) made among Winsome (Optionee), Stornoway and 1127 Canada (together, the Optionors), dated April 3, 2024, and as described by an ASX Press Release "Exclusive option to Acquire Renard Project". The Optionors grant to the Optionee the irrevocable and exclusive Right and Option (Option) to acquire, at the Optionee's election and sole discretion:

- (a) all the Purchased Shares from 1127 Canada pursuant to a Reverse Vesting Order (RVO) (an "RVO Share Transaction"); or
- (b) all the Purchased Assets from Stornoway pursuant to an Approval and Vesting Order (AVO (an "AVO Asset Transaction").

The Option entitles Winsome to acquire, at its election, the assets comprising Renard or all of the issued capital in Stornoway during the period commencing on the date the Court approves the Option (under the SISP) until September 30, 2024, unless extended ("Option Period"). The PEA assumes that Winsome has exercised the Option and is the owner and operator of Renard.

Winsome has paid C$4M in cash for the Option ("Option Price"). The Option Price is intended to fund Stornoway's care and maintenance costs during the Option Period. On August 1, 2024 and as contemplated in the Option Agreement, Winsome extended the Option Period to December 31, 2024 by the payment of C$2Min cash and can elect to further extend the Option Period by 2 months (to February 28, 2025) by the payment of an additional C$2M in cash. During the Option Period, the Optionors are:

- Restricted from soliciting any other interest in Renard or Stornoway and must discontinue any other discussions regarding the same; and
- Subject to customary obligations to ensure the Renard assets and Stornoway are maintained in good standing, in accordance with generally accepted industry standards (whether being operating as an operating mine or on care and maintenance) and generally with a view to preserve value.

The details of the Option Agreement are detailed in the Court order No: 500-11-063053-231.

4.4 Permits and Environmental Liabilities

The Adina and Renard sites are located within the territory governed by the James Bay and Northern Québec Agreement (JBNQA) and are therefore subject to Section 22 of the JBNQA, Title II of the Loi sur la Qualité de l'Environnement (LQE), and to the requirements of the Comité d'examen des répercussions sur l'environnement et le milieu social (COMEX).

Both sites are located on Category III lands (as defined by the JBNQA), which are public lands in the domain of the State and are managed by the regional government of Eeyou Istchee James Bay (EIJBRG). The Cree Nation has exclusive trapping rights on these lands, as well as certain non-exclusive hunting and fishing rights. Completion of an Environmental and Social Impact Assessment is required for mining projects and includes engagements/consultations with First Nations. This includes any planned exploration work to minimize interference with traditional trapping, hunting and fishing activities. The Adina and Renard sites are located on the Cree Nation of Mistissini traplines as published by the Government of Québec.

Refer to Chapter 20 for more details on the Project regulatory framework.

The obligations that Winsome would need to assume under the Option Agreement must include the environmental obligations which are all mine closure and characterization, rehabilitation, restoration, and remediation obligations of Stornoway and 1127 Canada associated with the Renard mine, and replacing or furnishing any guarantee required by Section 232.4 of the Mining Act, and all environmental obligations of Stornoway and 1127 Canada in relation to the Purchased

Assets to the extent required by applicable law. This financial guarantee to the Québec governmental authorities in respect of Stornoway's reclamation obligations or alternative financial security arrangements must remain in place.

There are no other noted environmental issues associated with Renard.

All environmental obligations are disclosed in Chapter 20, which covers the mine closure plan. A high-level summary of permits required to conduct work are also disclosed in Chapter 20.

At the time of this Report, and other than those matters identified above, there are no known environmental liabilities associated with either the Adina or Renard sites, or along the proposed access road linking the two properties.

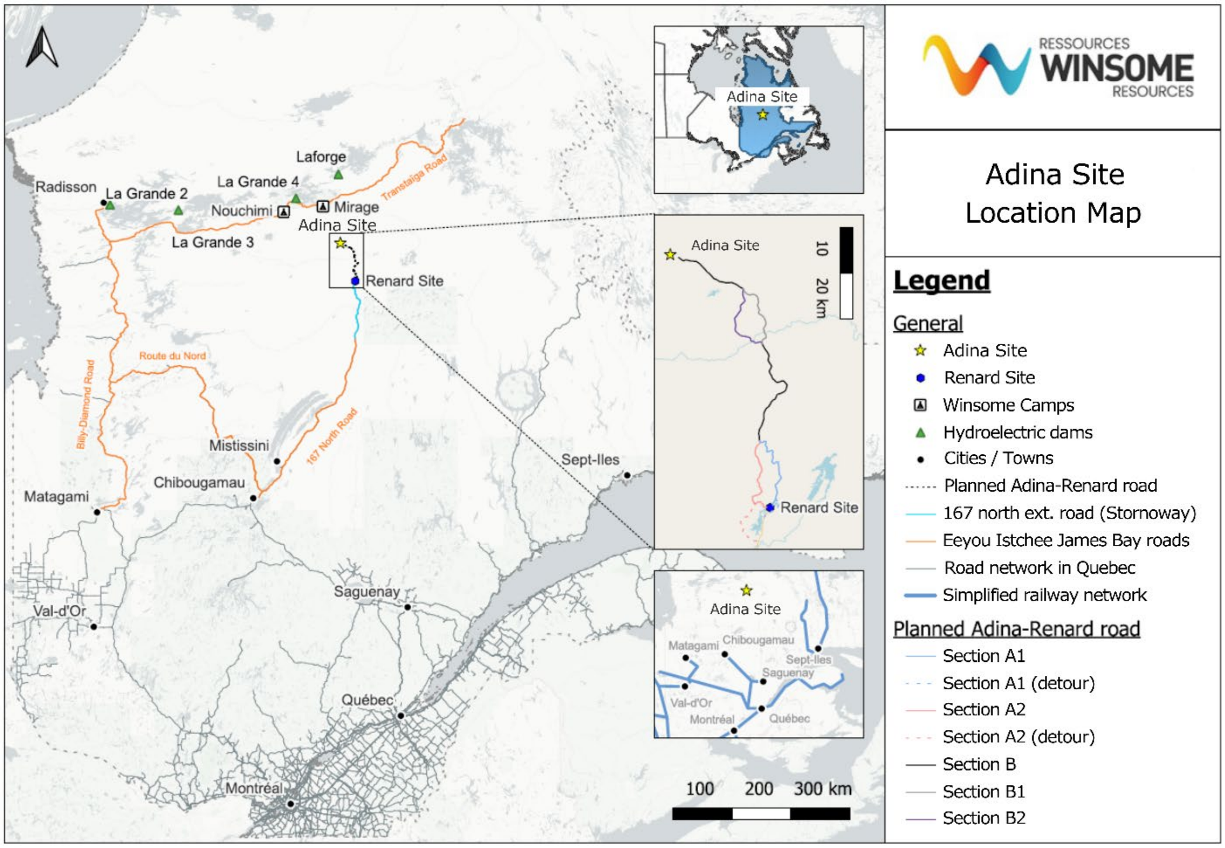
5 ACCESSIBILITY CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE, PHYSIOGRAPHY

5.1 Accessibility

5.1.1 Adina

The Property is in a remote boreal forest/taïga biome in the Eeyou Istchee James Bay territory in Northern Québec, approximately 90 km southeast (straight line) of the La Grande-4 (LG-4) hydropower complex, and approximately mid-way between Stornoway’s Renard mine and the Trans-taïga Road.

The Trans-taïga gravel road is accessible via Matagami, going north along the Billy Diamond Highway and turning east at the junction located just south of the La Grande-2 hydropower complex. There are currently no roads leading to the Property, so access is facilitated by helicopters. See Figure 5.1 below.



Source: Winsome, 2024.

Figure 5.1: Location Map – Adina and Renard Sites

Prior to June 2024, Winsome's logistics base was located directly at Mirage Aventure Outfitters (Mirage), an independent outfitting lodge located at Kilometre 358 along the Trans-taïga highway. Mirage provided room and board for Winsome’s staff and contractors, as well as a core logging facility, a helipad, and fuel services. Since June 2024, Winsome has operated a new logistics base, known as Nouchimi and approximately 72 km from Mirage, to support field operations at Adina. Winsome’s staff, consultants and contractors are transported via charter flights to a private airstrip operated by Mirage and then by road to Nouchimi. From the logistics base at Nouchimi, supplies, equipment, and personnel are flown approximately 45 minutes to the Adina site via helicopters supplied by local air service companies. The locations of both Nouchimi and Mirage are shown in Figure 5.1 above.

Equipment and materials are transported to Nouchimi by road from the city of Val-d'Or by travelling north to Amos on provincial Route 111 (75 km) and then to Matagami on provincial Route 109 (182 km). From Matagami, the all-season paved Billy Diamond Highway begins and extends to Radisson (622 km). The turn-off to the Trans-taïga Road is at Kilometre 544. Nouchimi is located at Kilometre 286 along the Trans-taïga Road.

5.1.2 Renard

The Renard site is in the Otish Mountains region of Québec, approximately 420 km northeast of Chibougamau and 60 km south of the Adina site (in a straight line). The nearest settlement is Témiscamie, located approximately 210 km south of the site and connected by Route 167 North and its extension (the Renard Mining Road) which was completed in 2014.

The current principal air access point for employees, contractors and visitors is the Clarence and Abel Swallow Airport, a 1,497-m long gravel landing strip with associated instrumentation, maintenance facilities and passenger terminal operated by Stornoway. The airstrip is located approximately 10 km from the gate of the Renard site.

Provincial Route 167 North affords paved access to the city of Chibougamau and the village of Mistissini, linking these communities to the provincial road network (Figure 5.1). A 150-km, all-weather gravel road proceeds north from the village of Mistassini to Témiscamie.

In the fall of 2014, Stornoway announced the opening of the Route 167 North extension/Renard Mine Road to all-season construction traffic along the full length of the road. Final gravel surfacing was completed in September 2014. The road provides year-round access to Renard for vehicular traffic and allows truck transport of materials to and from the site.

5.2 Climate

At Adina, variable weather conditions can be expected throughout the year, fluctuating between extremes of -40°C and +30°C. The climate of the area is classified by cool, wet, and mostly cloudy periods, though hot and dry periods have also been experienced more recently leading to increased wildfire risk conditions. Climate conditions in the area surrounding the Renard site are similar to Adina’s (located some 60 km away in a straight line) and are also characterized by cold winters and mild summers with similar temperature ranges. Abundant precipitation falls in the form of rain and snow. The region receives approximately 800 mm of total precipitation throughout an average year. Area lakes are partially or totally covered in ice from October to May.

Around the Renard site, the Otish Mountains form a local topographic high that affects both precipitation and fog formation and distribution in the area. Fog and low-lying clouds can cause delays to aircraft operating in the area. Forest fires are common in the area during the spring and summer months.

The climatic conditions will not significantly impede the Project or hinder exploration or mining activities, beyond seasonal considerations for certain types of work (e.g. drilling muskeg swamps during winter freeze).

Table 5.1 below shows the average monthly temperature and precipitation applicable to both sites. Data is sourced from the La Grande Rivière meteorological station for 1991 to 2020.

Table 5.1: Average Monthly Temperatures at Adina and Renard Sites

Month	Maximum Average Temperature (°C)	Minimum Average Temperature (°C)
January	-17.2	-26.1
February	-15.4	-26.1
March	-7.9	-20.0
April	0.5	-10.6
May	10.1	-1.6
June	18.1	4.9
July	20.7	8.8
August	18.8	8.3
September	12.9	4.3
October	5.5	-0.7
November	-2.5	-8.3
December	-10.8	-18.1

Table 5.2 below shows the average monthly precipitation as measured at the Renard site between 2016 and 2021. These data were used to estimate the runoff at Adina, given the relative proximity of the two sites. All precipitation from November to April is assumed to be snow (accumulative). Spring thawing usually occurs in May.

Table 5.2: Average Monthly Precipitation Data for Adina and Renard Sites

Month	Average Monthly Precipitation (mm)
	2016-2021
January	26.6
February	37.2
March	27.2
April	36.0
May	64.4
June	95.0
July	127
August	102
September	124
October	78.7
November	57.7
December	39.8
Annual Average	67.5
Total	**816**

5.3 Local Resources

The nearest communities to Adina and Renard are Chibougamau (population about 8,000), Mistissini (population 3,500), and Wemindji (population 1,300).

Chibougamau and Chapais (approximately a 45 km drive west of Chibougamau) are former copper and gold mining centres with a combined municipal population of about 10,000 residents. The Chibougamau-Chapais region has a long history of mining activity, and several mining suppliers and contractors are locally available. These communities have supplied most of the workforce for the past-producing Troilus, Joe Mann, Copper Rand, Opemiska and other mining operations located in the Chibougamau-Chapais district. In addition to mining, the local economy is based on forestry, tourism, hydro-electric energy production and an integrated service industry.

Chibougamau serves as the major supply centre for regional industries. Due to their distance from major population centers, the Adina and Renard sites will be operated on a remote basis, in which most employees will be flown in to work scheduled shifts, generally on a two-week on, two-week off basis.

Personnel for a mining operation could be found in Chibougamau-Chapais and among First Nation members. Some skilled labourers are expected to require training, and some professionals will likely be sourced from other parts of southern Québec.

5.4 Infrastructure

5.4.1 Power

The hydroelectric generating station at LG-4, located approximately 150 km to the north–northwest of Renard (approximately 70 km to the north-northwest of Adina) (Figure 5.1), could potentially supply power to the Project, but would require the construction of a high-voltage transmission line. Previous investigations into the feasibility of connecting the Renard site to the provincial grid demonstrated only a marginal economic benefit owing to the high cost of powerline construction. This option will be re-examined in future project phases.

Power for the Project will be provided by natural gas power plants, located at both Renard and Adina.

5.4.2 Rail

Chibougamau has a railhead that is connected to the national rail network. The railhead was built by the Canadian National (CN) railroad company and allows rail transport of goods to major cities throughout the province and to ports on the St Lawrence River.

5.4.3 Water

Water resources are abundant at Adina and Renard and are sufficient for any proposed mining and processing activities.

5.4.4 Telecommunications

The town of Chibougamau represents a hub for telecommunications suppliers capable of maintaining microwave-based communications to Renard and Adina. Refer to Chapter 18 for more details on the specific telecommunication systems considered for the Project.

5.5 Physiography

Adina and Renard are in the taïga boreal forest subzone. The terrain around Adina is characterized by a low topographical relief and a uniform visual appearance. The terrestrial area is mostly overlain by glacial tills. Many lakes are lined with undifferentiated lacustrine sediments. The territory's geological profile also includes undifferentiated organic and glacial sediment deposits

The elevation of the Renard site varies between 450 m and 550 m above mean sea level. Near the Renard site, the topography is marked by slightly undulating terrain dotted with numerous lakes, streams as well as rolling hills rarely exceeding a height of 100 m, separated by muskeg covered valleys. Lakes, ponds and small rivers are common.

Chapter 20 provides more details on the physical conditions at Adina and Renard.

6 HISTORY

6.1 Adina

6.1.1 1970-2000

The area was first mapped during the 1970s by the MNRF, then known as the MERN, prior to the development and construction of the La Grande Hydroelectric Complex. Very little exploration was undertaken during that period. Since the early 2000s, government geologists have made considerable efforts in mapping and promoting this territory. Refer to Table 6.1 below for details on MNRF activities on the Property.

6.1.2 2000-2010

Virginia Mines Inc. (Virginia) first explored the area starting in 2006, focusing primarily on gold and base metals. Midland Exploration Inc. (Midland) followed Virginia and rapidly expanded its portfolio in the area to cover the current Adina Project. The primary targets followed by both Virginia and Midland were the high-grade metamorphic greenstone belts present in the area.

6.1.3 2010 – Present

The area around Adina was mapped in 2016 under Gigon and Goutier (see Table 6.1 below). It led to the discovery of the Adina lithium occurrence by geologist Adina Bogatu (report CG33H08201401C00001). A one-day field reconnaissance by Dahrouge Geological Consulting Ltd (Dahrouge) in August 2016 confirmed the presence of spodumene-bearing pegmatite dykes over an area later to be labelled “Ridge Zone”, where several outcrops were sampled along a strike length of over 680 m. It was noted that the ridge containing the spodumene-bearing dykes continued to the southwest for an additional three (3) km.

Drilling first started on the Property in 2018 with a 10-hole program, completed by Dahrouge Geological Consulting Ltd. (Dahrouge) on behalf of MetalsTech, and which targeted exclusively pegmatite dykes occurring along the “ridge zone”. Cabo Drilling Corp. was the drilling contractor.

Drilling by MetalsTech was conducted on the original Adina showing located 1.2 km west of the Main Zone discovery on which the current MRE is based and failed to intersect substantial mineralization at the time. After two field seasons which included a 1,726 m drilling campaign (associated to the 10 holes mentioned before), Dahrouge ceased all activities on the Property.

The Property continued to be explored for mineralisation of economic interest through various campaigns of MRNF field work.

In August 2022, the Winsome exploration team discovered a large pegmatite body, named the Jamar showing, which revealed significant spodumene mineralisation on outcrops extending over an area some 200-m long by 80-m wide and where sampling returned high values of lithium oxide.

In October 2023, Winsome exercised an option to acquire the Jackpot Property to the north of Adina, increasing the Project area to 44 km^2, opening further exploration targets and providing flexibility in site layout and infrastructure as development progresses.

There have been no historic or previous mineral resource estimates carried out on the Property. To date, no mineral has been extracted from the site as part of commercial production.

Refer to Table 6.2 below for details on private exploration activities on the Property prior to Winsome’s involvement with Adina. References for further information, including drill hole logs, can be found in work reports filed with the government of Québec.

Table 6.1: Studies Carried Out by the Québec Government (MNRF)

Title	Author(s)	Year	Activity	Doc. №
Géologie de la région du Lac Campan (Nouveau-Québec)	Hocq, M	1975	Geological Report from MERN	DP 331
Compilation géologique du territoire de la baie de James	C. Dube, A. Franconi M. Hocq, J.H Remick, K.N.M Sharma, L. Vramtchev, C. Ducrot	1976	Compilation of geological data for the creation of a regional geological map	DP 358
Géologie de la région des Lacs Campan et Cadieux, Territoire du Nouveau-Québec	Hocq, M	1985	Development of a 1 :50000 geological map of James Bay by the MRN	ET 83-05
Géologie Du Quebec	Hocq, M., Verpaelst, P., Clark, T., Lamothe, D., Brisbois D., Brun, J., Martineau, G.	1994	Compilation of geological surveys Including region around Adina Property	MM 94-01
Résultats d'analyse du molybdène des échantillons de sédiments de lac, secteur de La Baie James.	Leduc, M	1999	Study of lake sediments looking for Mo	DP-99-02
Levé aéromagnétique sur le territoire de la Baie-James-Opinaca, Sud de LG-3 et Sud de LG-4	Goldak Airborne Surveys	2008	Magnetic surveys	DP 2008-01
Synthèse des levés magnétiques de la Baie-James	D'Amours, I	2011	Synthesis of Aeromagnetic surveys taken in 2007 for the James Bay Region	DP 2011-08
Géologie de la région du lac Richardie, municipalité d'Eeyou Istchee Baie-James	GIGON, J.., GOUTIER, J.	2016	Geological and mineral map	CG-33H02-2013-01

Note: The Doc No. column refers to the document reference in GESTIM, Quebec's database on mining titles.

Table 6.2: Summary of Exploration Activities Carried at Adina.

Title	Year	Company	Type of Work	Reference
Technical Report and Recommendations, Reconnaissance Program, Projects Wahemen	2006	Virginia Mines Inc.	Field Campaign	GM 62531
Technical Report 43-101a1, Technical Report and Recommendations, Reconnaissance Program, Trieste Project	2008	Virginia Mines Inc.	Mapping and Prospecting	GM 63378
Technical Report, Heliborne High Resolution Magnetic and Spectrometric Survey on the Lasalle and Galinee Propertie	2009	Midland Exploration Inc.	Magnetic and Spectrometric Surveys	GM 64224
Rapport Technique et Recommandations Project Wahemen	2010	Virginia Mines Inc.	Au & Cu Prospection and till surveys	GM 64999
2016 Exploration of the Adina Property, Quebec	2016	Metals Tech (Dahrouge)	Prospection	GM 70576
2018 Phase 1 Drill Plan Adina Project	2018	Dahrouge	Drilling	

Note: The reference column refers to the document reference in SIGÉOM, Quebec's geomining reference system

6.2 Renard

6.2.1 1990-2015

Historical information of the Renard side during the 1990-2015 period can be found in the publicly disclosed technical report named "Stornoway Diamond Corporation - Renard Diamond project NI 43-101 Technical Report", dated March 2016.

6.2.2 2016-2019

First ore processing at Renard was achieved in July 2016, and commercial production was formally achieved and declared in January 2017. The Renard mine combined open-pit and underground mining operations.

In 2019 Stornoway entered insolvency and restructuring proceedings under the CCAA. As part of the proceedings, a first SISP was carried out and completed, allowing operations at Renard to continue.

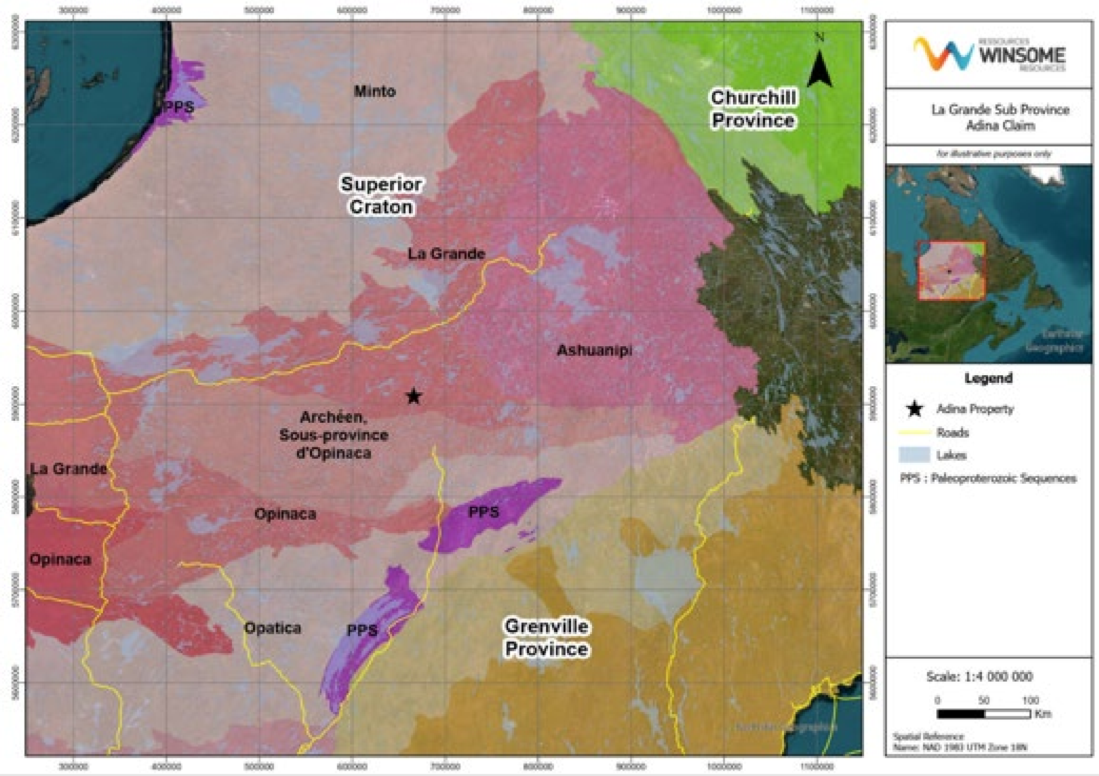
6.2.3 2020-Present

Stornoway once again began experiencing liquidity issues in 2023, leading to a second round of CCAA proceedings. Stornoway focused its efforts on putting the Renard mine into care and maintenance, proceeding with the sale of its diamond inventory to finance the operational needs of the care and maintenance program; and implementing and conducting a new SISP, which resulted in Winsome entering into the Call Option Agreement with Stornoway as described in Chapter 4.

7 GEOLOGICAL SETTINGS

7.1 Regional Geology

The Superior Province is the largest Archean craton in the world, consisting of mostly Archean aged rocks that have been partially buried by Phanerozoic strata (Card and Ciesielski, 1986) and variably metamorphosed from sub-greenschist facies up to granulite facies (Percival et al., 2012). The Superior Province is bounded by the mobile belt of the Trans Hudson orogen from west to northeast, the Grenville orogenic front from east to the southeast, and the Keweenaw continental rift to the south (Hocq, 1994). See Figure 7.1 below.



Source: Winsome, 2024.

Figure 7.1: Map Showing the Location of the Superior Craton and Sub-Provinces, Highlighting the Location of the Adina (Black Star) Property Within the La Grande Sub-Province

The La Grande Sub-Province, located in the Eeyou Istchee James Bay region, contains Archean to Paleoproterozoic tonalites, multiple volcano-sedimentary units that young from east to west and have been intruded by multiple mafic to felsic intrusions (Goutier et al., 2001b). It is defined by relatively juvenile volcano-plutonic rocks (Card and Ciesielski, 1986; Gigon and Goutier, 2017). The eastern half of La Grande is bounded by the migmatised metasedimentary rocks of the Opinaca Sub-Province to the south (Burniaux et al., 2018), the Ashuanipi Sub-Province to the east and the plutonic rocks of the Minto Sub-Province to the North and West (Burniaux et al., 2018), while the western half of La Grande is also bounded by the Opatica Sub-Province to the South.

The area is defined by Archean rocks overlain by multiple supracrustal belts with diversity in terms of lithologies (Percival et al., 2012), and variable metamorphic grades ranging from greenschist to granulite facies, where amphibolite facies is the dominant metamorphic grade (Burniaux et al., 2018). The oldest suite of rocks within La Grande is known as the Langelier Complex, and forms the basement, dated between 2.79 and 3.36 (Ga) (Card and Ciesielski, 1986; Goutier et al., 2002; Hocq, 1994). At least two episodes of rifting are believed to have occurred (Sappin et al., 2018), represented by the Mesoarchean Gayot Complex (2.88 to 2.81 Ga) and the Neoarchean Yasinski Group (2.75 to 2.71 Ga), where a magmatic plume likely generated mafic to ultramafic flows. The Kenorean Orogeny, 2660 and 2720 Ma, a craton-forming event, resulted in progressive accretion of crust, resulting in the formation of multiple terranes, kilometre-scale faults and folds, with east-west oriented thrusts, as well as east-west, north-west and north-east oriented fault detachments and north-south compressional episodes with dextral transpression (Hocq, 1994).

7.1.1 Metamorphism in the Region

Four metamorphic events have been identified within La Grande, where the following is summarised from Burniaux, (2018); Gauthier et al., (1997); Goutier, (2002); and Goutier et al., (2001b, 2001a). The first episode (M1) involved amphibolite facies metamorphism of the basement, the Langelier Complex, identified within enclaves of foliated tonalite. This was then followed by a regional deformation event (M2) around 2,760 Ma, resulting in the formation of the main structural fabric of the region, and resulting in widespread plutonism, affecting the volcano-sedimentary supracrustal rocks to greenschist facies. This was followed by M3, which strongly affected Opinaca, resulting in the partial melting of metasediments of the Laguiche Complex between 2,672 and 2,637 (Ma), resulting in amphibolite facies metamorphism. Then, a low-pressure metamorphism event (M4), related to the emplacement of the Vieux Comptoir Granite between 2,618 and 2,602 Ma. Finally, a late retrograde greenschist facies metamorphic event overprinted those prograde assemblages, resulting in the formation of porphyroblasts and greenschist facies assemblages.

7.1.2 Regional Structure

The region is affected by multiple episodes of both ductile and brittle deformation, as described by Burniaux, (2018); Hammouche et al., (2017, 2015); Labbé and Bélanger, (1998) and Lamothe et al., (2000), where all lithological units are affected by structural deformation, except for the late diabase dykes. Both compressional and extensional structural features are observed in the region. The main structural fabric is oriented east-west to east-north-east and is controlled by large oval shaped intrusions forming typical dome and basin structures. Later folds have deformed the orientation of the main structural fabric.

Similarly to M1, the first structural deformation event D1 which is associated with the episodes of metamorphism described above and identified to the west of the Adina project, involved the deformation of the Langelier Complex and is linked to high temperature shearing at a crustal scale (Goutier and Dion, 1999). This is followed by D2 and D3, which correlate to the M2 and M3 events, resulting in the decoupling of the overlying volcano-sedimentary sequences and the tonalitic basement of the Langelier Complex. D3 has been dated to 2,700 and 2,695 Ma due to the contemporaneous relationship with the emplacement of the Polaris Batholith, as determined by the orientation of mineral lineation and surrounding foliation. This event caused extensive deformation of Archean units, forming foliation and lineation structures throughout the region, as well as later folding of foliations, stratigraphic repetitions, and compositional banding of amphibolites (segregation of mafic vs felsic layers during metamorphism). Large-scale folds formed, with inclined to subvertical axial surfaces-oriented east-west, followed by later east-northeast oriented folds within a single major episode of deformation (Goutier and Dion, 1999). Secondary lineation structures formed within the more competent units, and compression was oriented north-south to north-north-west, with transport occurring from north to south. Finally, there is a late Paleoproterozoic brittle event, D4, that is associated with the emplacement of the Vieux Comptoir Suite of granitic dykes (Goutier et al., 2001a).

7.1.3 Geodynamic Regime of the La Grande Sub-Province

The Langelier Complex, a suite of trondhjemite tonalite granite (TTG) rocks, formed and became the basement of the La Grande Sub-Province. Throughout the time that the Langelier Complex was forming, two episodes of active rifting resulted in mid-ocean ridge basalt (MORB) signatures in the Trieste Formation and extensional deformation. This was followed by the Kenorean Orogeny (D1/M1), where the geodynamic regime changed from an extensional system to a compressional system, as typified by the deformation of the basement through progressive accretion of terranes. Eventually, there was the initiation of a subduction zone, as shown by the change in geochemical composition of the Trieste Formation, where throughout this episode, supracrustal rocks were being formed and overlain on top of the deforming basement.

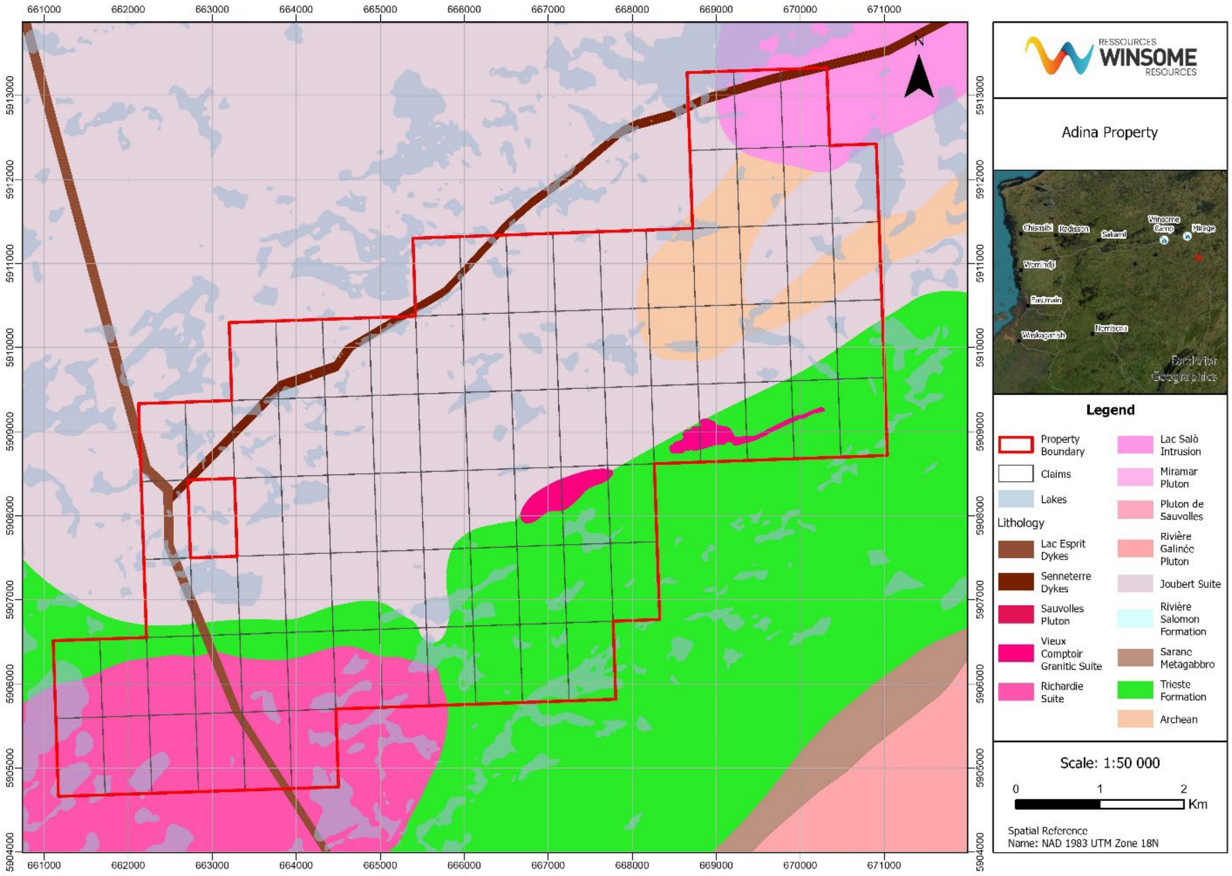
Progressive north-south to north-north-west compression (changing due to oblique subduction resulting in transpression), transporting rocks from north to south, eventually resulted in the decoupling of the supracrustal belts from the basement (D2/D3). Foliation and lineation then developed and continued during D3/M3. Thrusting resulted in stratigraphic repetitions and large-scale folds that were initially oriented east-west, then eventually became oriented east-north-east, within a single major episode of deformation.

The final major event (D4/M4) was a low-pressure metamorphic episode, with extensive plutonism at the end of active compression, resulting in syn to late tectonic complexes (2,618 and 2,602 Ma), including the Adina and Cancet pegmatite bodies within the Vieux Comptoir Suite. The event also led to metamorphism associated with retrograde greenschist facies, which overprinted prograde assemblages. Brittle deformation in the region was relatively minor and related to later Paleoproterozoic events.

7.2 Adina Property Geology

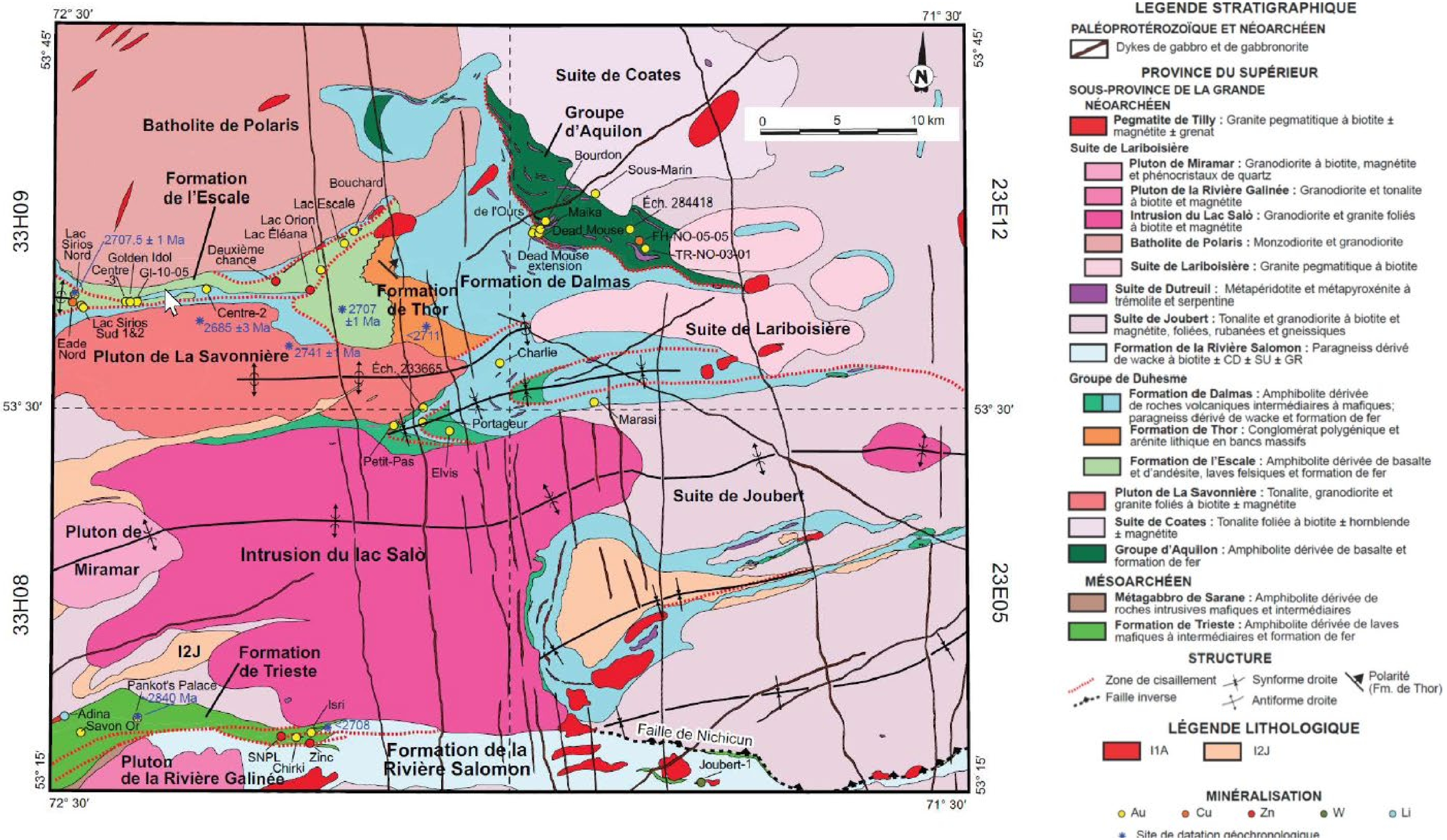
The Property is located within the southeast section of the La Grande Sub-Province (see Figure 7.2 to Figure 7.4) crossing the NTS 033H07 and 033H08 blocks, where the geology of these blocks was described by Gigon and Goutier (2017) and Burniaux et al., (2018), respectively.

The geology of the Property consists of volcano-sedimentary sequences that have been strongly affected by shearing and multiple volcanic intrusions. The decoupling of the D3/M3 events resulted in the formation of the Nichicun fault, with the development of a shear zone and associated mylonitic zone, bringing the older Trieste formation in contact with the intrusive Joubert Suite, the two dominant lithologies present within the Property.



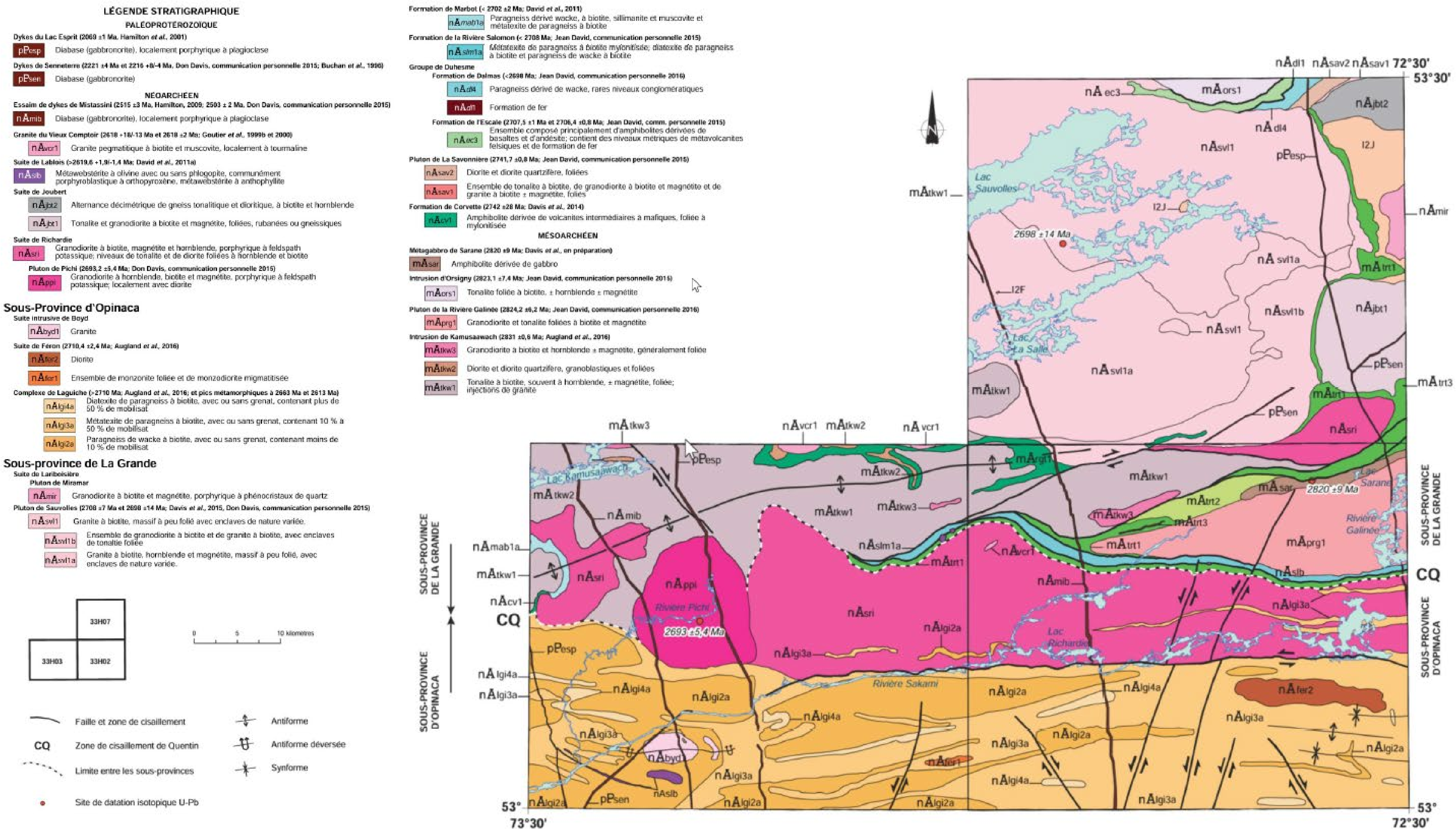
Source: Winsome, 2024.

Figure 7.2: Simplified Geological Map of the Adina Property



Source: Burniaux et al, 2018.

Figure 7.3: Simplified Geological Map Showing the Location of the Eastern Half of Adina Claim



Source: Gigon & Goutier, 2017.

Figure 7.4: Simplified Geological Map of the Lac du Richardie Region

7.2.1 Geological Units of the Adina Property

Below is a description of the geological units within the Adina claims, with a summary of their features summarized in Table 7.1. All the lithology descriptions are summarized from Gigon and Goutier (2017) and Burniaux et al., (2018), unless otherwise stated.

Table 7.1: Summary of the Characteristics of all Lithologies Present within the Adina Property

Suite	Unit	Name	Colour	Primary Mineralogy	Secondary Mineralogy	Texture	Crystal Size
Triest	mAtrt1	Basalt derived banded amphibolite's	Medium green (fresh) to dark grey (weathered)	Hbl+ Pl + Bt + Qtz+ Rt + Gt	Ser + Chl + Ms + Ep	Foliated and lineated, granoblastic	F.G
	mAtrt3	Banded Iron Formation	Light brown/dark grey (w) Grey to brownish grey (f)	Hbl + Mt + Gr + Chert+ Bt + Gt	Py +ASP + Pyr	Banded	F.G
Joubert	nAjbt1	Tonalite and Granodiorite	Grey to pink	Pl + Bt + Hbl + Mt	Py	Foliated & banded.	F.G to M.G
	nAjbt2	Gneissic tonalite and diorite	Grey (Tonalite) and Greenish Grey (diorite)	Pl + Bt + Hbl + Mt		Gneissic	F.G to M.G
Lac Salo		Granodiorite and Granite	Pink, White and Grey	Bt + Mg + Hbl +Ap + Zr + All + Qtz	Ser	Foliated	M.G to C.G
Vieux Comptoir (3)	nAvcr3	Spodumene pegmatite	White to Pink	Spd + Tr + Ap + Gt + Ber + Pl + K-Spar +		Massive	C.G.
I2J	N/A	(Quartz) diorite	Grey	Hbl + Bt	Py	Massive & Foliated	F.G to M.G

Suite	Unit	Name	Colour	Primary Mineralogy	Secondary Mineralogy	Texture	Crystal Size
Seneterre	pPsen	Diabase Dyke	Green (fresh) to Brown (weathered)	Mt		Ophitic	M.G
Lac Esprit Dyke	pPesp	Diabase Dyke	Green to Grey	Hbl+ Pl + Mt +Bt	Py + Ser	Massive, Ophitic	M.G.

Where All: Allanite Ap: Apatite; Asp: Arsenopyrite; Ber: Beryl; Bt: Biotite; Chl: Chlorite; Ep: Epidote; Gt: Garnet; Gr: Grunerite; Hbl: Hornblende; K-Spar: K- Feldspar Mt: Magnetite; Ms: Muscovite; Pl: Plagioclase; Py: Pyrite; Pyr: Pyrrhotite; Qtz: Quartz; Rt: Rutile; Ser: Sericite; Ser: Serpentine; Spd: Spodumene; Tr: tourmaline; Zr: Zircon. F.G: Fine Grained; M.G: Medium Grained & C.G: Coarse Grained.

7.2.1.1 Vieux Comptoir Granitic Suite (3)

The Adina deposit is hosted within one of the three lithologies of the Vieux Comptoir Granitic Suite, a group of pegmatite and granitic bodies that outcrop over an area of 13,650 km^2, across both the La Grande, Opatica and Opinaca Sub-Provinces. They were subdivided into a series of granites and pegmatites. The largest consists of a massive, foliated granite (nAvcr1), a white pegmatitic granite (nAvcr2), and a spodumene bearing granite (nAvcr3). The geochemistry of this suite indicates a calc alkaline granitic body that is peraluminous in nature, with an S-type magma and intraplate signature (Guemache, 2017). The contact of the pegmatite body with the Trieste formation (described below) is typified by a thick band of tourmaline, indicating a high flux component of the melt.

7.2.1.2 Richardie Suite

The Richardie Suite is located in between the La Grande and Opinaca Sub-Provinces and covers an area of almost 500 km^2. It is a biotite, magnetite and amphibole rich granodiorite containing K-Spar phenocrysts that are up to three (3) cm in size. The granodiorite body ranges from massive in texture, to lightly foliated, with medium grained crystals. Throughout the Richardie suite, enclaves of a paragneiss from the Laguiche complex, which are tens of metres in size and occur over several kilometres.

7.2.1.3 The Trieste Formation

The Trieste formation is a long, elongated body (~5 km thick) covering approximately 20 km and which has been dated to 2,838-2,840 Ma and is cut by the younger Sarane metagabbro. The Trieste formation is divided into three units by Gigon and Goutier, (2017): Basalt derived amphibolite rocks (mAtrt1), amphibolitized intermediate volcanic rocks (mAtrt2), and banded iron formations (mAtrt3). The banded amphibolite facies rocks which represent metamorphosed mafic lavas contains thin bands of metasediments, intermediate to felsic lavas and tuffs, magnesium rich mafic lavas and rare ultramafic rocks that may represent either flows or sills. The amphibolite rocks are typically fine-grained but locally have porphyroblasts of garnets or hornblende. It is well foliated and banding within the rocks is derived from alternating layers of either hornblende rich or plagioclase rich layers. The primary structures are generally obliterated by deformation and metamorphism, and volcaniclastic textures are occasionally preserved, where some amphibolite rocks apparently retain pillow structures. Alteration is defined by carbonates, which occurs within veinlets crisscrossing the mafic body, or as disseminated phases throughout. The intermediate volcanic rock is relatively small, occurring over a region of approximately 26 km^2 and can only be distinguished from the mafic derived amphibolite rocks by its geochemistry.

The third unit, the banded iron formation, is several metres thick, and is almost eight (8) km long. It is defined by alternating bands of oxides and silicates, where the oxide bands contain hornblende grunerite and magnetite, and the silicates are dominated by chert and biotite. A brown to dark grey paragneiss is occasionally found within the banded iron formation.

7.2.1.4 Joubert Suite

The Joubert suite is characterized by tonalite and granodiorite intrusions that were injected into both the La Grande and Opinaca Sub-Provinces, where their emplacement is likely related to crustal shearing and high temperature metamorphism. The tonalite body has been divided into two sub-units: the first (nAjbt1) is defined by a gneissic banding, with alternating layers of tonalite and granodiorite, which range from thickness in the range of millimeter (mm) to centimetres (cm). The crystals are typically fine to medium-grained, but locally (when compositions are almost granitic) they tend to be coarser and exhibit a pinkish staining. Both the tonalite and granodiorite layers contain biotite, magnetite, and amphibole. The bands of alternating tonalite and granodiorite are parallel to the foliation and contain schlierens of biotite. The coarser granitic intrusions are deformed and similarly run parallel to the gneissosity and banding of the main tonalite body.

The second unit (nAjbt2) consists of a tonalite and diorite gneiss. Relative to the granodiorite, the diorite body is dominated by amphiboles rather than the biotite. Similarly to the other unit within the Joubert suite, they are well foliated, fine to medium grained, and contain coarser granitic injections and biotite schlieren. The Nichicun Fault separates the Joubert suite from the Trieste formation and metasedimentary rocks of the Solomon formation (not located within the Property), where the fault is defined by a large mylonitic zone.

7.2.1.5 Intrusion du Lac Salo

The Lac Salo intrusion (nAsao) consists of a granodiorite and a foliated biotite and magnetite bearing granitic body, where the granite comprises only a minor part of the pluton. The pluton is medium to coarse grained, and weakly deformed at its centre, with deformed, foliated, and banded contacts and biotite schlierens. Locally there are enclaves of tonalite that range from ten to 100 m in size from the Joubert Suite.

7.2.1.6 I2J

Quartz diorite and diorite unit that forms within mylotinized regions located in the northeast corner of the Property. The I2J ranges in texture from massive to foliated near the Joubert contact. The linear fabric indicates that is an L-tectonite.

7.2.1.7 Lac Esprit Dykes & Seneterre Dykes.

The Lac Esprit Diabase dykes (pPesp), oriented north-north-west, emplaced around 2,069 ± 1 Ma. The dyke bodies range from 10 m to 50 m in thickness. The grain size varies, from medium-grained in the core of the dykes to fine-grained at the edges, indicating a chilled margin. They contain amphibole, plagioclase, and magnetite, with some serpentine phases, and retain primary ophitic textures. The east-north-east trending Senneterre diabase dykes (pPesp), dated to 2,221 ±4 Ma (Goutier et al., 2001b) have a gabbronorite composition, with crystal-sized fines towards the edges of the dyke, indicating a chilled margin and ophitic textures occur throughout the dyke body.

7.3 Mineralized Zones

The Adina Main Zone hosts several pegmatite dykes which are grouped into two major zones: the Main Zone (MZ) and the Footwall Zone (FWZ). All zones share the same trend, which is along an east-west strike with the dip direction to the south. As outlined in Chapter 14, the lithium pegmatites were modelled as two envelopes with internal waste zones. The two zones are separated by distances ranging from tens to more than 100 m of mafic volcanics and other minor lithologies, such as quartz feldspar porphyry and granodiorite.

7.3.1 Main Zone (MZ)

The MZ represents the north-striking and south-dipping (N160°/-30°) mineralized pegmatite zone with a sigmoidal fold. The zone extends for approximately 2,300 m along strike. It is dominated by large coarse-grained (>5cm) white and pink spodumene and SQUI (Spodumene and Quartz Intergrowth) texture which are categorized as an intermediate coarse-grained zone and an intermediate intergrowth zone, respectively. Other dominant minerals include smoky quartz, fine- to coarse-grained tourmaline, and feldspar. These are abundant in the graphic granite zone and core zone depending on the texture and grain sizes. Tourmaline crystals in drill core can indicate unidirectional solidification texture (UST) where crystals are elongated perpendicular to the contacts of the body, expanding inward. There are also minor fine-grained garnets and apatite, as well as lepidolite. Rare white hexagonal beryl and lithium bearing tourmaline (elbaite) were also observed. Pervasive albitization is very common, representing a portion of K-feldspar that has been replaced by albite. Thus, an albite-rich aplite zone has been identified and characterized by secondary fine-grained and lath-shaped albite (milky cleavelandite) associated with quartz, blue apatite and tourmaline. In addition, sub-metre primary layered aplitic zones can be observed with fine-grained tourmaline and blue apatite present, often present at the boundary between pegmatite and mafic volcanics as well. The MZ pegmatite dykes tend to be completed and rich in lithium. Borehole drilling against the dyke dipping direction intersects up to 60 m of pegmatite.

The MZ also comprises Adina East zone which is the eastern continuity of the MZ. It was originally believed to form a separate body unrelated to the main but infill drilling at 100 m intervals (center to center) demonstrated that they are part of a single body.

Attached to the MZ is also the Hanging Wall Zone which contains several 2 m to 18 m thick non-continuous pegmatite dykes above the MZ. It shares very similar mineral assemblages and chemical components with the MZ. It is comprised predominantly of smoky quartz, K-feldspar, albite, coarse-grained spodumene and spodumene-quartz intergrowth. The presence of albite-rich aplite zone indicates that albitization also occurred in Hanging wall zone. The HZ is a splay of the MZ, and both these structures remain open at depth and thought to extend further to the South.

7.3.2 Footwall Zone (FWZ)

The FWZ is located underneath the MZ with significant thickness of mafic volcanics in between them. It extends at a strike of north 70° for approximately 2,500 m and dips south (N160°/-30°). Compared with the pegmatite dykes in the MZ, those in the FWZ are dominated by K-feldspar and smoky quartz which indicates a decrease in the intermediate zone and an increase in the granitic and core zones. The intermediate coarse-grained and intermediate intergrowth zones are present but with decreasing abundance relative to the MZ. There is no significant difference in mineral assemblages of the FWZ and MZ. Pegmatite dykes are mostly encountered by borehole drilling at 10 to 20 m intercepts with some up to 50 m intercept exceptions.

8 DEPOSIT TYPES

The deposit and mineralization at Adina are of the lithium-bearing LCT (Lithium – Cesium – Tantalum) type, a class of pegmatite that is enriched with rare elements that are associated with S-type peraluminous granites (Černý, 1991a, 1991b). This type of pegmatite consists of highly fractionated melts and fine to coarse-grained felsic intrusions (ranging in size from mm to m). They tend to exhibit strong textural and mineralogical changes, ranging from monomineralic to spatially zoned mineral assemblages, and vary in grain size from micrometres to tens of metres. These types of deposits can intrude country rocks as either sills or dykes, whether as a single body or as a swarm of dykes (London, 2018; Müller et all., 2022; Simmons and Webber, 2008).

They often form during late-stage magmatism, in low pressure-temperature (PT) environments (such as at the end of an orogenic event) and exploit structurally weakened zones (Silva et al., 2023). They occur both with and without a known parental pluton (McCaffrey and Jowitt, 2023).

The pegmatite compositions are zonal, and range from barren (in terms of their rare element content) to enriched (typically distal to the parental melt) in rare elements such as lithium (Li), rubidium (Rb), cesium (Cs), beryllium (Be), tin (Sn), gallium (Ga), tantalum (Ta), and niobium (Nb), and the fluxing elements fluorine (F), boron (B) and phosphorus (P) (McCaffrey and Jowitt, 2023).

There are two competing models on how rare elements become concentrated within the pegmatite bodies:

- Extensive fractional crystallisation of residual granitic melts (Černý, 1991a; London, 2018).
- Repeated small batch anatexis (Stewart, 1978).

The textures observed within the pegmatite bodies, and their significance, is still the subject of some debate. Jahns and Burnham (1969) contend that the textures are related to the saturation of a magma by an aqueous fluid. London (2018) proposes that the textures must be derived from an undersaturated melt.

A classification scheme for granitic pegmatites was proposed by Černý (1991a) and then later revised by Černýand Ercit (2005). This system classifies the pegmatite bodies based on the depth of their emplacement and their chemical affinity to a parental granite (whether known or inferred), and divides the LCT subtypes into five groups:

- Abyssal.
- Muscovite.
- Muscovite-rare element.
- Rare element-Miarolitic.

These subtypes are further subdivided based on both their chemical zonation and mineralogy:

- Rare Earth.
- Beryl Complex.
- Albite-Spodumene.
- Albite.

This classification system is based on mineralogical, chemical and structural criteria. It should be noted, however, that the system does not consider that the metamorphic conditions of the host rock may be different from those of the pegmatite during emplacement. As a result, classifications must be carried out with some measure of subjective interpretation (Müller et al., 2022).

Based on this classification system, the Adina deposit has been identified as an LCT type pegmatite, classified as a Rare Element type and Complex Spodumene sub-type pegmatite swarm, that intruded into a suite of mafic to ultramafic rocks that have been strongly deformed within a shear zone during a transpressional compressional regime, forming contractional jogs. In the case of the Adina mineralization, no parental pluton has been identified.

9 EXPLORATION

9.1 Field Sampling

Between July 26 and August 15, 2022, prospecting on the Property was undertaken by the drilling company Technominex on behalf of Winsome. Fifty outcrops were described, and thirty sites were sampled systematically across the pegmatite outcrops, as well as one basalt and one amphibolite.

9.2 Field Mapping

Between August 9 and September 9, 2023, additional prospecting on the Property was undertaken by Winsome personnel. This additional field campaign was guided by southeast-northwest trending topographic ridges with sub-parallel orientations to the existing Adina mineralization. In total, 142 stations described as either outcrops or pegmatite boulders and 18 grab samples were collected for assay. The location and select geochemistry (as reported by SGS Laboratories) of the samples are presented in Table 9.1 below.

Grab samples are selective in nature and are collected to either represent the entire outcrop or a specific feature of an outcrop. There was no specific methodology for collecting a grab sample during the field mapping campaign, nor was there a prescribed target weight or volume of sample defined. For this reason, assay results from the grab samples collected during the 2023 prospecting program have been used only for guiding future exploration programs.

Table 9.1: Grab Samples Collected on the Adina Property in 2023

Sample	Area	Type	UTM Zone 18U		Li	Rb	Ta	Cs	Be	Ga
			Easting	Northing	ppm	ppm	ppm	ppm	ppm	ppm
B00319253	Adina	Boulder	668182	5907451	1900	1334	39.7	302	186	62
B00319254	Adina	Boulder	668319	5907490	7216	4277	14.6	862	8	54
B00319201	Adina	Boulder	667685	5907940	18	116	0.9	0.8	<5	17
B00319202	Adina	Boulder	667846	5907921	12658	738	32.6	109	81	85
B00319203	Adina	Outcrop	667648	5907578	50	6.7	<0.5	1.5	<5	16
B00320605	Adina	Outcrop	670430	5910615	<10	102	6.1	0.7	<5	23
B00319204	Jackpot	Outcrop	664468	5910042	21	93.9	1.9	4.1	<5	19
B00319205	Jackpot	Outcrop	664381	5909996	<10	352	25.2	18.5	9	41
B00319206	Jackpot	Outcrop	664351	5909957	40	60.6	2.1	1.6	<5	33
B00320516	Jackpot	Outcrop	668803	5912635	21	65.6	<0.5	1.3	<5	19
B00320517	Jackpot	Outcrop	669041	5910972	68	62.2	<0.5	1.6	<5	22
B00320518	Jackpot	Outcrop	669082	5910900	17	122	1	1.6	<5	20
B00320751	Jackpot	Outcrop	669510	5912444	-	-	-	-	-	-
B00320601	Jackpot	Outcrop	669559	5912907	<10	72.7	<0.5	0.4	<5	13
B00320602	Jackpot	Outcrop	670095	5912991	<10	99.7	<0.5	0.9	<5	19
B00320603	Jackpot	Outcrop	670138	5911236	<10	64.2	<0.5	0.5	<5	14
B00320607	Jackpot	Outcrop	670243	5910578	<10	64.1	<0.5	0.6	<5	17
B00320606	Jackpot	Outcrop	669331	5910675	19	83.4	0.8	1.2	<5	16

9.3 Channel Sampling

A channel sampling program was carried out in August and September 2023. Results from the campaign are shown in Table 9.2 below. Two channels, oriented north-south around the original central outcrop within the Property, were cut with a total of 35 one-metre samples. The samples were sent to SGS Laboratories for analysis.

The area for channel sampling is first marked by the geologist by tracing a line on the outcrop with marking paint at metre-long intervals are then measured to identify the individual samples. The samplers then use a rock saw to make two (2) cuts separated by 2.5 to 3 cm and of the same depth in the outcrop. The samples are extracted with hammers and chisels, placed into individual sample bags along with a numbered identification bag. The bag is then closed-off and the samples lots are placed in sealed straw bags for shipping to the lab.

Channel samples are generally considered representative when they follow basic rules:

- Samples have a regular volume (controlled width and depth of channels).
- Not selected in a way to produce biased high-grade results.
- Channel cuts across an entire structure or rock unit (oblique).
- Channels are regularly distributed along a segment of structure rock.
- Results from the channels are of the same order of magnitude as the drill hole results.

The channel samples at Adina do not meet these criteria. They were collected as part of routine exploration and were therefore never communicated publicly nor used in the MRE. However, results could be used for subsequent technical and environmental efforts such as geochemistry and geotechnical interpretation. Although not used to support the MRE, it is nevertheless considered appropriate to describe all work carried out on the Property.

Table 9.2: Geochemical Results from the Channel Cutting Samples Taken in August and September 2023

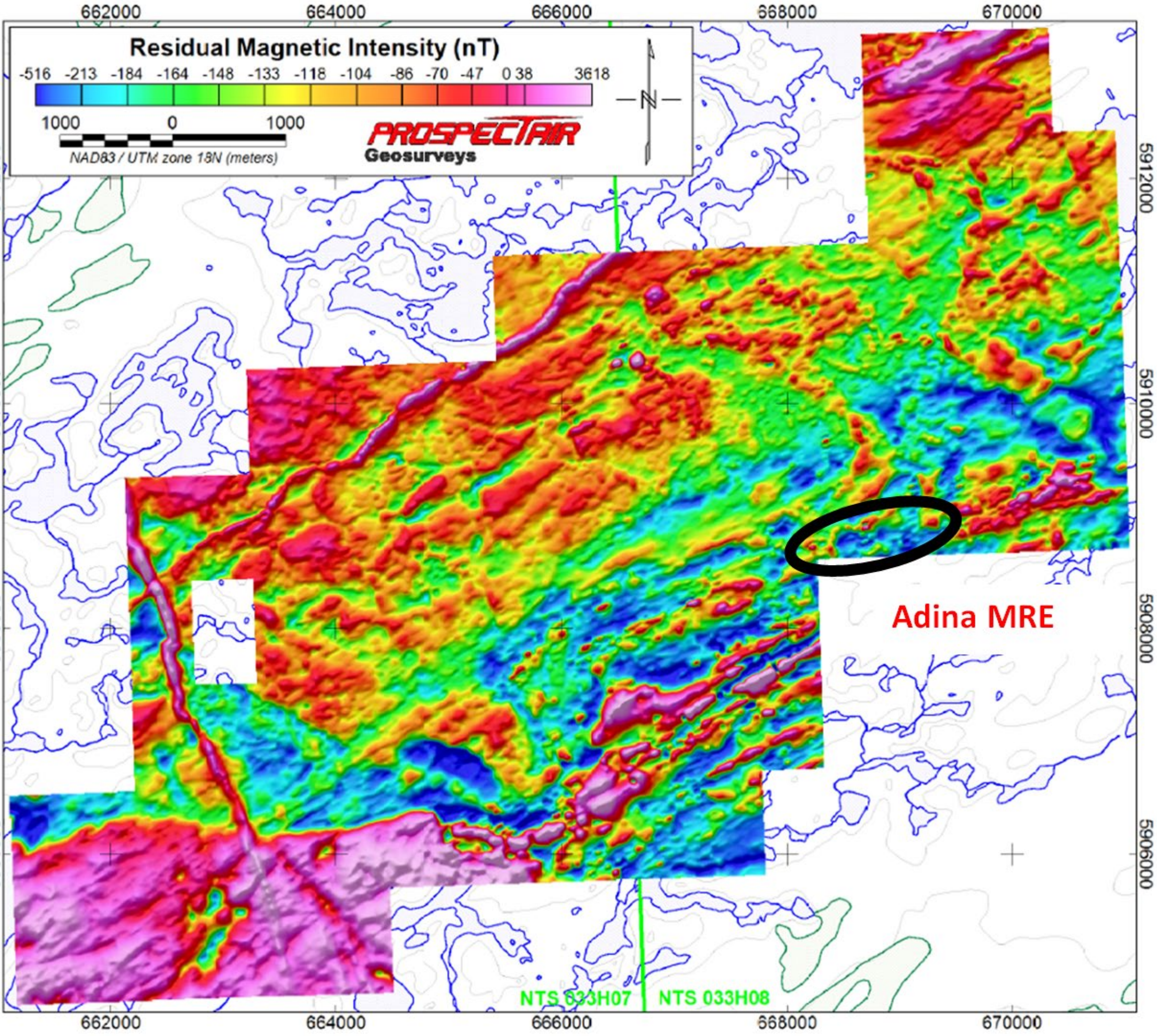
Sample ID	Li (ppm)	Rb (ppm)	Ta (ppm)	Cs (ppm)	Be (ppm)	Ca (wt%)
B00319051	6423	3445	356	178	42	0.1
B00319052	6327	854	46.7	69.5	242	0.2
B00319053	1827	643	35.1	68	387	0.2
B00319054	1015	1431	23.8	91.6	294	0.2
B00319055	3238	1896	22.3	115	189	0.2
B00319056	3927	421	39.3	56.3	179	0.2
B00319057	6581	3018	27.2	171	107	0.1
B00319058	10775	1423	80	94.3	115	0.1
B00319059	18148	1332	34.7	51.8	13	0.1
B00319060	393	27.6	0.6	2.6	<5	9.4

	Li (ppm)	Rb (ppm)	Ta (ppm)	Cs (ppm)	Be (ppm)	Ca (wt%)
B00319061	9080	1125	37.9	74.3	142	<0.1
B00319062	11788	1972	63.8	147	51	0.1
B00319063	20844	500	33.2	38.9	7	0.1
B00319064	12483	1804	24.3	91.8	14	<0.1
B00319065	15416	706	125	54.7	94	0.1
B00319066	12562	2684	139	129	46	0.1
B00319067	8080	2667	43	128	125	0.1
B00319068	7797	3019	46	167	80	0.1
B00319069	7346	2500	56.3	217	372	0.2
B00319070	10675	1189	39.3	99.4	319	0.1
B00319071	5063	2949	64	135	114	0.1
B00319072	6154	3584	13.6	147	54	0.1
B00319073	7208	2639	36.1	130	117	0.3
B00319074	4021	3946	23.6	173	27	0.2
B00319075	11237	2160	16.6	148	52	0.1
B00319076	7053	3237	14.7	234	108	0.2
B00319077	748	5833	2.3	311	10	0.1
B00319078	2274	5791	7.5	439	21	0.1
B00319079	479	5554	13.4	426	59	0.1
B00319080	465	5658	24.7	424	46	0.1
B00319081	14467	76.1	76.5	72.2	415	0.2
B00319082	4867	4960	30.5	401	9	<0.1
B00319083	1058	5037	14.8	455	138	<0.1
B00319084	12046	1177	161	126	110	<0.1
B00319085	10017	813	27.1	337	26	1

9.4 Geophysics

9.4.1 Magnetic Surveys

An airborne magnetic and graviradiometric survey was commissioned in the fall of 2023 to cover the MRE area and was awarded to Prospectair Geosurveys of Gatineau, Québec. The survey was carried out with a Eurocopter EC120B equipped with Geometrics G-822A magnetometer and a Radiation Solutions RSX-5 Spectrometer, Omnistar DGPS to record coordinates in real-time. Positions were measured and altitude controlled by Free Flight Radar Altimeter. The magnetometer was synchronised with a Geometrics G-822A to monitor diurnal fluctuations of the magnetic field. Figure 9.1 below shows the Residual Magnetic Intensity (RMI) results of the survey.

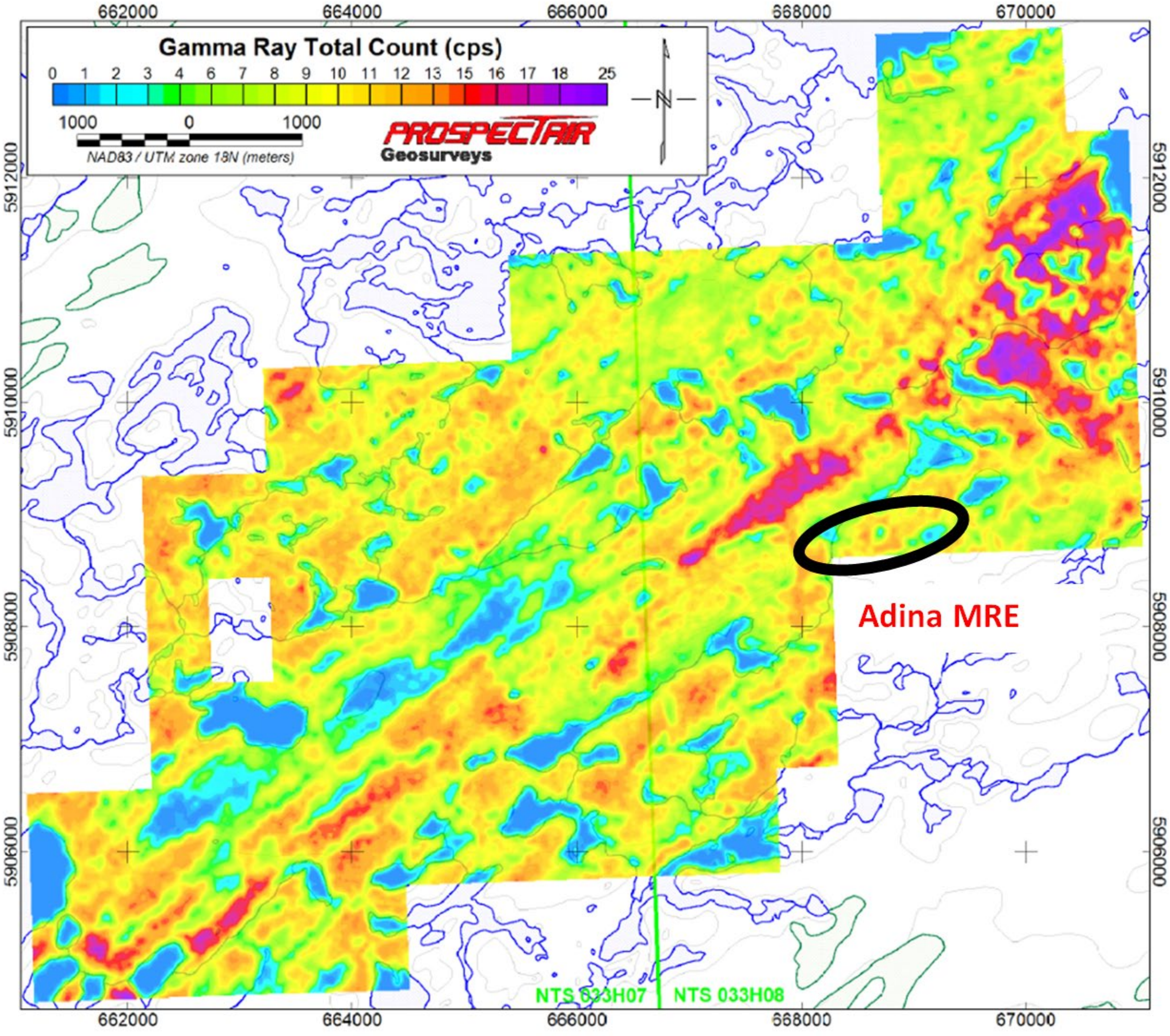


Source: Prospectair Geosurveys, 2023.

Figure 9.1: RMI Data with Equal Area Colour Distribution.

The magnetic survey was useful in distinguishing broad magnetic domains and structures but could not really distinguish the pegmatites from their surrounding rocks.

Similarly, a spectrometric survey carried out at the same time could not provide a clear outline of the extent of the outcropping pegmatites, as illustrated in Figure 9.2 below.



Source: Prospectair Geosurveys, 2023.

Figure 9.2: Gamma-Ray Total Count

9.4.2 Ground Gravimetric Surveys

Ground gravimetric surveys were carried out in three phases; an orientation survey was initially conducted in 2022 by Australian Contractor Atlas Geophysics (Atlas), a first phase in 2023 also under Atlas and finally in January of 2024 through Abitibi Geophysics.

The surveys successfully outlined the Main Zone at Adina as a gravimetric low. However, the other gravimetric lows outlined did not lead to further mineralised LCT pegmatites.

10 DRILLING

10.1 Overview

Drilling first started on the Property in 2018 with a ten (10) hole program completed by Dahrouge on behalf of MetalsTech. Cabo Drilling Corp. was the drilling contractor. In general, the diamond drilling was mainly carried out on pegmatite dykes that are adjacent to the main lithium system. Information on all exploration prior to Winsome is summarized in Table 6.2, where references to additional information are available in assessment work reports filed with the government of Québec. Data from this program has not been used in the MRE as they are outside of the Project's target mineralized zones.

Winsome mobilized a heli-portable drilling rig and crew on October 7, 2022, and started diamond drilling operations on the Property on October 15, 2022. Discovery hole AD-22-05 was collared on October 20, 2022, and two days later had drilling results showing that approximately 160 m of mineralized pegmatite had been intercepted. That set the stage for an extensive drilling campaign which lasted for about 18 months, with a brief interruption in June and July 2023 due to a record-breaking forest fire season.

As of the effective date of this Report, the total drilling data consisted in 254 drill holes representing 78,923 m of drill core. Of those, 186 drill holes representing 57,756 m of drill core was used in the MRE. See Chapter 14.

It should be noted that Winsome carried out additional exploration drilling in areas of the Property that are outside of the Project's target mineralized zones as described below. The drilling data was not included in the MRE.

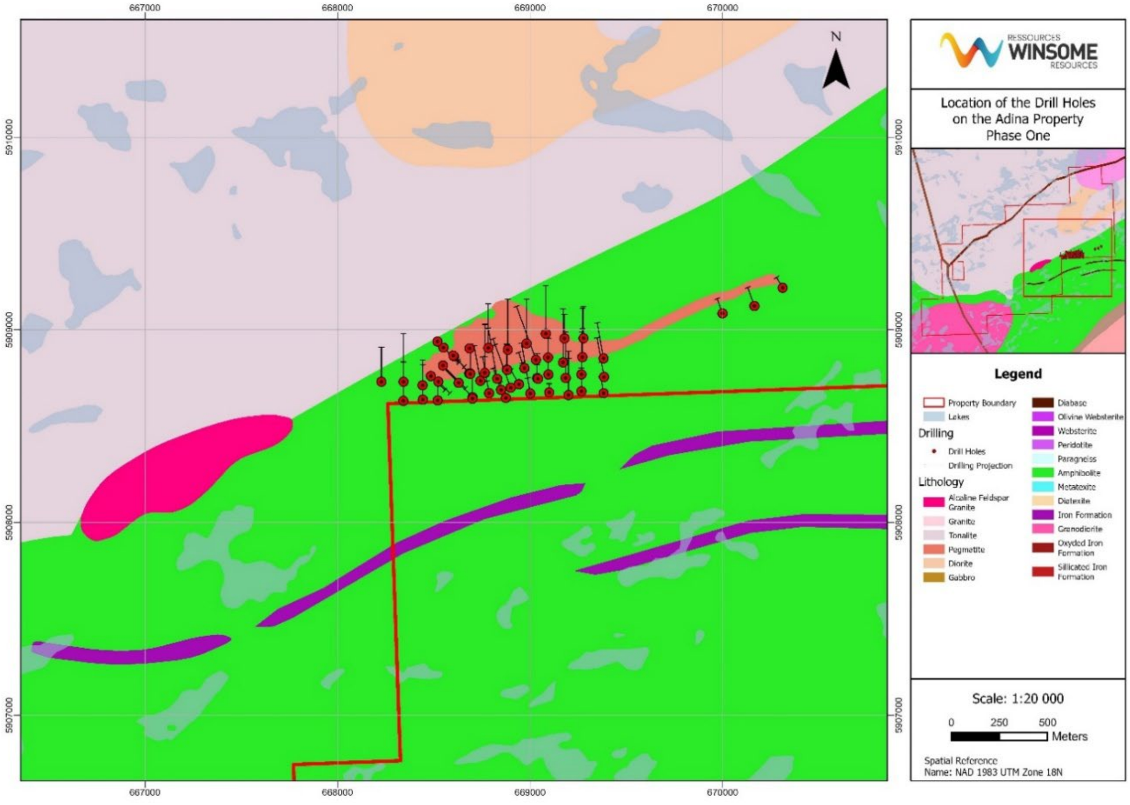
10.2 Drilling Phases

10.2.1 Phase 1 – November 2022 to June 2023

During Phase 1 of diamond drilling, Winsome completed 93 holes for approximately 26,940 m of total length. The focus was on the initial delineation of the Adina Main, Footwall, and Adina East zones.

Three metallurgical holes were also drilled to provide samples for Phase 1 metallurgical test work. Only two of the samples were used for the metallurgical test work program as the third sample (AD-23-M003) experienced a drill rod issue.

Figure 10.1 shows the Phase 1 drill hole collars location and Table 10.1 presents the drill hole number and collar locations for the Phase 1 drilling.



Source: Winsome, 2024.

Figure 10.1: Location of Phase 1 Drill Hole Collars at Adina

Table 10.1: Collar Locations for Phase 1 Drilling

Hole number	Easting	Northing	Elevation	Claim ID
AD-22-001	668477	5908772	511	2458202
AD-22-002	668503	5908851	511	2458202
AD-22-003	668555	5908901	513	2458202
AD-22-004	668513	5908739	511	2458202
AD-22-005	668542	5908812	513	2458202
AD-22-005A	668542	5908812	513	2458202
AD-22-006	668596	5908861	515	2458202
AD-22-006B	668596	5908861	515	2458202
AD-22-007	668430	5908809	510	2458202
AD-22-008	668460	5908892	510	2458202
AD-22-009	668512	5908942	511	2458202
AD-22-011	668687	5908776	517	2458202
AD-22-034	668688	5909055	519	2458202
AD-22-035	668634	5908726	519	2458202
AD-22-036	668687	5908776	517	2458202
AD-22-037	668702	5908651	515	2458202
AD-22-039	668702	5908651	515	2458202
AD-22-041	668872	5908797	520	2458203
AD-22-042	668968	5908803	520	2458203
AD-22-043	670003	5909088	531	2458205
AD-22-046	668968	5908803	520	2458203
AD-22-055	668944	5908718	512	2458203
AD-22-059	668944	5908718	512	2458203
AD-23-010	668441	5908641	511	2458202
AD-23-012	669380	5908952	519	2458204
AD-23-013	669482	5908995	520	2458204
AD-23-014	669478	5908900	522	2458204
AD-23-015	669560	5908732	521	2458204
AD-23-016	669583	5908994	522	2458204

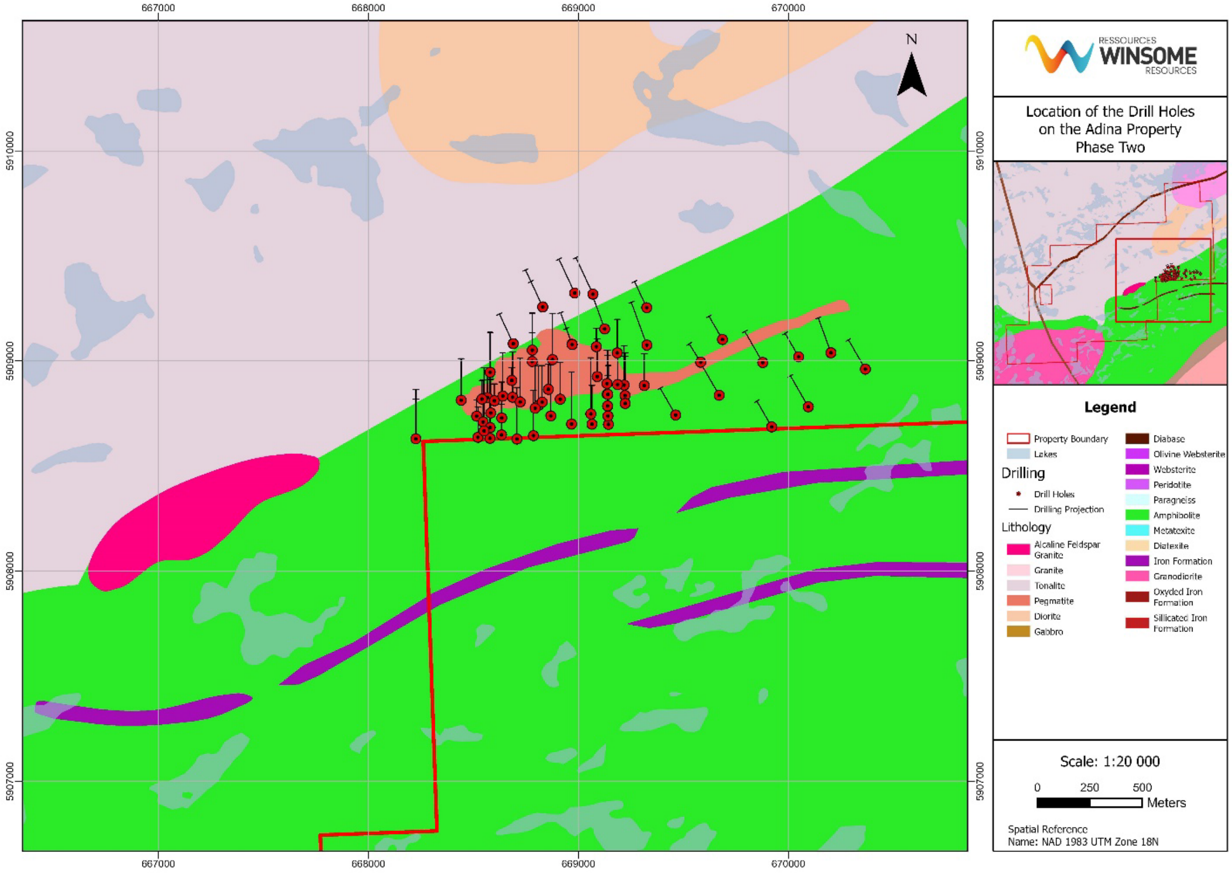
Hole number	Easting	Northing	Elevation	Claim ID
AD-23-017	669877	5908995	529	2458204
AD-23-018	668829	5909258	510	2458203
AD-23-019	668829	5909261	510	2458203
AD-23-020	670048	5909022	530	2458205
AD-23-021	669185	5908751	514	2458203
AD-23-022	669174	5908833	514	2458203
AD-23-023	669195	5908663	517	2458203
AD-23-024	669271	5908859	515	2458203
AD-23-024A	669271	5908859	515	2458203
AD-23-025	668898	5908704	514	2458203
AD-23-026	668898	5908704	514	2458203
AD-23-027	668827	5908751	525	2458203
AD-23-028	668735	5908748	518	2458202
AD-23-029	669002	5908666	514	2458203
AD-23-030	668874	5908645	508	2458203
AD-23-031	669002	5908666	514	2458203
AD-23-032	669384	5908756	520	2458204
AD-23-033	668521	5908640	512	2458202
AD-23-038A	668789	5908668	512	2458202
AD-23-040	668769	5908781	519	2458202
AD-23-044	670165	5909126	533	2458205
AD-23-045	670312	5909224	533	2458205
AD-23-047	669031	5908845	520	2458203
AD-23-048	668702	5908651	515	2458202
AD-23-049	669384	5908756	520	2458204
AD-23-050	668789	5908668	512	2458202
AD-23-051	668769	5908781	519	2458202
AD-23-052	668566	5908827	518	2458202
AD-23-053	669034	5908748	512	2458203
AD-23-054	669090	5908854	512	2458203
AD-23-056	670203	5909041	533	2458205

Hole number	Easting	Northing	Elevation	Claim ID
AD-23-057	669037	5908748	512	2458203
AD-23-058	669382	5908671	517	2458204
AD-23-060	669036	5908750	512	2458203
AD-23-061	668600	5908813	519	2458202
AD-23-062	668641	5908834	517	2458202
AD-23-063	670366	5908963	530	2458205
AD-23-064	668689	5909085	512	2458202
AD-23-065	668687	5908825	516	2458202
AD-23-066	670095	5908783	520	2458205
AD-23-067	669920	5908688	515	2458204
AD-23-068	669102	5908677	517	2458203
AD-23-069	668723	5908806	516	2458202
AD-23-070	668780	5909054	516	2458202
AD-23-071	669094	5908773	512	2458203
AD-23-072	669094	5908773	512	2458203
AD-23-073	669094	5908773	512	2458203
AD-23-074	669195	5908663	517	2458203
AD-23-075	669269	5908768	516	2458203
AD-23-076	669269	5908768	516	2458203
AD-23-077	669270	5908672	517	2458203
AD-23-077A	669270	5908672	517	2458203
AD-23-078	668970	5909079	522	2458203
AD-23-078A	668970	5909079	522	2458203
AD-23-079	669670	5908840	525	2458204
AD-23-080	668811	5908790	521	2458202
AD-23-081	669462	5908746	522	2458204
AD-23-082	669117	5909149	522	2458203
AD-23-083	669281	5908956	519	2458203
AD-23-084	669685	5909105	524	2458204
AD-23-085	669084	5908977	522	2458203
AD-23-M001	668689	5908771	517	2458202

Hole number	Easting	Northing	Elevation	Claim ID
AD-23-M002	668881	5908792	518	2458203
AD-23-M003	669041	5908746	512	2458203

10.2.2 Phase 2 – August 2023 to December 2023

During Phase 2 of diamond drilling, Winsome completed 63 holes for approximately 19,364 m of total length. The focus was on the infill drilling of the Adina Main, Footwall, and Adina East zones. Figure 10.2 shows the Phase 2 drill hole collars location and Table 10.2 presents the Phase 2 drill hole number and collar locations.



Source: Winsome, 2024.

Figure 10.2: Location of Phase 2 Drill Hole Collars at Adina

Table 10.2: Collar Locations for the Phase 2 Drilling

Hole number	Easting	Northing	Elevation	Claim ID
AD-23-086	668981	5908938	531	2458203
AD-23-087	668827	5908806	520	2458203
AD-23-088	669325	5909077	521	2458203
AD-23-089	668683	5908906	518	2458202
AD-23-090	668794	5908776	522	2458202
AD-23-091	668782	5908901	518	2458202
AD-23-092	668881	5908898	528	2458203
AD-23-093	668869	5908740	519	2458203
AD-23-094	669184	5909040	523	2458203
AD-23-095	669181	5908952	516	2458203
AD-23-096	669084	5909070	520	2458203
AD-23-097	669381	5908856	519	2458204
AD-23-098	668876	5909008	519	2458203
AD-23-099	668440	5908717	512	2458202
AD-23-100	668441	5908641	511	2458202
AD-23-101	668780	5908999	521	2458202
AD-23-102	668343	5908635	506	2458202
AD-23-103	668343	5908635	506	2458202
AD-23-104	668343	5908730	510	2458202
AD-23-105	668516	5908738	515	2458202
AD-23-106	668966	5908702	512	2458203
AD-23-107	668240	5908732	508	2458201
AD-23-108	668547	5908711	515	2458202
AD-23-109	668579	5908947	516	2458202
AD-23-110	669313	5908885	519	2458203
AD-23-111	669217	5908887	515	2458203
AD-23-112	668786	5908646	511	2458202
AD-23-113	669063	5908701	513	2458203
AD-23-114	669177	5908889	514	2458203

Hole number	Easting	Northing	Elevation	Claim ID
AD-23-115	668635	5908730	516	2458202
AD-23-116	668708	5908639	512	2458202
AD-23-117	669135	5908893	514	2458203
AD-23-118	669141	5908700	515	2458203
AD-23-119	668634	5908650	515	2458202
AD-23-120	668580	5908684	515	2458202
AD-23-121A	669139	5908841	513	2458203
AD-23-122	668582	5908633	513	2458202
AD-23-123	668582	5908749	517	2458202
AD-23-124	669059	5908752	513	2458203
AD-23-125	669218	5908835	515	2458203
AD-23-126A	668521	5908640	511	2458202
AD-23-127	668540	5908817	516	2458202
AD-23-128	668480	5908640	511	2458202
AD-23-129	668914	5908820	519	2458203
AD-23-130A	669224	5908795	515	2458203
AD-23-131	668683	5908906	518	2458202
AD-23-132	668236	5908636	506	2458201
AD-23-133	668985	5909320	509	2458203
AD-23-134A	669140	5908785	511	2458203
AD-23-135	668858	5908865	526	2458203
AD-23-136	668236	5908636	506	2458201
AD-23-139	669141	5908738	510	2458203
AD-23-140	669086	5908921	520	2458203
AD-23-141	669325	5909255	525	2458203
AD-23-142	668550	5908667	516	2458202
AD-23-143	669000	5908805	520	2458203
AD-23-145	669181	5909160	523	2458203
AD-23-148	668677	5909009	518	2458202
AD-23-149	669761	5908950	526	2458204
AD-23-150	669180	5909003	521	2458203

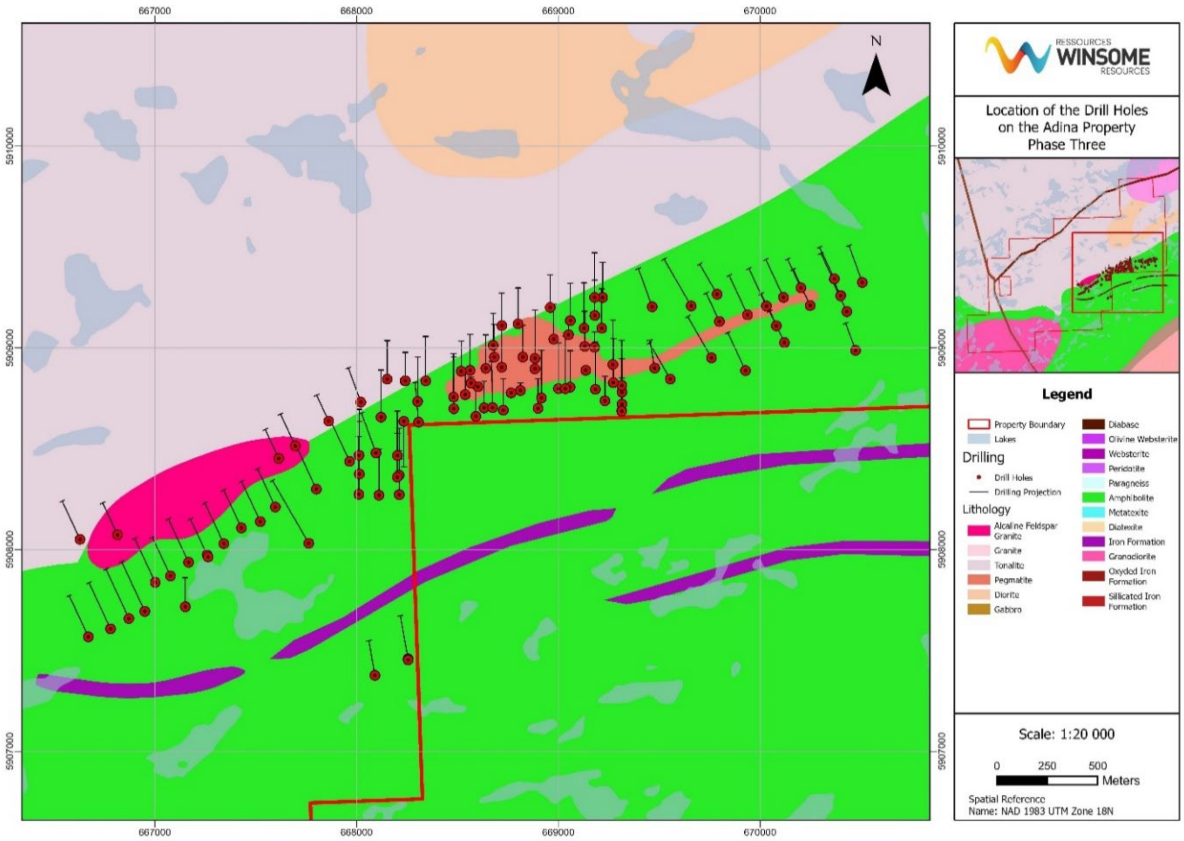
Hole number	Easting	Northing	Elevation	Claim ID
AD-23-151	668632	5908704	518	2458202
AD-23-152	669269	5908918	515	2458203
AD-23-154	669555	5908845	522	2458204

10.2.3 Phase 3 - December 2023 to July 2024

During Phase 3 of diamond drilling, Winsome completed 38 holes for approximately 12,473 m of total length. The focus was on additional infill drilling of the Adina Main, Footwall, and Adina East. Included in this drilling were eight (8) metallurgical holes that were drilled to provide samples for Phase 2 metallurgical test work.

The overall drill database close-out date presented in this chapter is March 22, 2024. Since then, 96 additional drill holes have been drilled until July 2024. Of these holes, 11 were related to the Jackpot option to satisfy the work requirement clause of the option agreement. The host rock recovered was still the amphibolite grade mafic volcanics of the Trieste Formation and although felsic dykes were encountered locally cutting across the host rock, no mineralised LCT pegmatite was intercepted. The drill holes were not assayed because they either didn't intersect any pegmatite or minor amounts of unmineralized pegmatite. For the remaining 85 holes, due to lab analysis delays, they have not been included in the present MRE as its effective date is April 11, 2024.

Figure 10.3 shows the Phase 3 drill hole collars location and Table 10.3 presents the drill hole number and collar locations for the Phase 3 drilling up to the drill database close-out date.



Source: Winsome, 2024.

Figure 10.3: Location of Phase 3 Drill Hole Collars at Adina

Table 10.3: Collar Locations for the Phase 3 Drilling

Hole number	Easting	Northing	Elevation	Claim ID
AD-23-155	668670	5908706	517	2458202
AD-24-156	669131	5909005	520	2458203
AD-24-158	669314	5908780	519	2458203
AD-24-160	668595	5908662	517	2458202
AD-24-162	669131	5909096	518	2458203
AD-24-163	669314	5908815	517	2458203
AD-24-165	668484	5908761	514	2458202
AD-24-167A	669215	5909097	523	2458203
AD-24-169	668343	5908841	507	2458202

Hole number	Easting	Northing	Elevation	Claim ID
AD-24-171	669271	5908828	515	2458203
AD-24-172A	668240	5908836	507	2458201
AD-24-173	669469	5909201	519	2458204
AD-24-174	668482	5908701	512	2458202
AD-24-176	668152	5908843	508	2458201
AD-24-177	669660	5909206	518	2458204
AD-24-178	668019	5908727	505	2458201
AD-24-179	669184	5908794	513	2458203
AD-24-180	668981	5909025	522	2458203
AD-24-182	669789	5909267	517	2458204
AD-24-183	669799	5909132	521	2458204
AD-24-185	669938	5909164	529	2458205
AD-24-187	670030	5909205	531	2458205
AD-24-188	669058	5908804	514	2458203
AD-24-190	670114	5909249	529	2458205
AD-24-191	669034	5908795	514	2458203
AD-24-193A	668726	5908693	521	2458202
AD-24-195	670201	5909296	526	2458205
AD-24-196	669315	5908725	521	2458203
AD-24-201	668720	5909112	512	2458202
AD-24-203A	669314	5908687	519	2458203
AD-24-M004	668600	5908813	519	2458202
AD-24-M005A	668884	5908897	527	2458203
AD-24-M006	668540	5908765	520	2458202
AD-24-M007	668566	5908825	518	2458202
AD-24-M008	668770	5908780	519	2458202
AD-24-M009	668811	5908790	521	2458203
AD-24-M0010	669050	5909065	521	2458203
AD-24-M0011	669135	5908890	514	2458202

10.3 Drilling Methodology

Forage RJLL from Rouyn-Noranda provided the personnel, supplies and ancillary equipment for the three phases of Winsome diamond drilling.

The Adina Main Zone, Footwall Zone, and Adina East drilling was mainly completed using a helicopter-based drill rig (Heli-portable drilling).

Drilling was conducted using NQ drilling barrels (47.6 mm core diametre). The holes were generally drilled with maximum stabilization using 3 m rounded core barrels with 10-inch shells. Metallurgical holes were drilled using HQ drilling barrels (63.5 mm core diametre), using the exact same method. Water-bearing drill holes were capped. Drill hole collars were spotted using a hand-held GPS Garmin 64S, and later with a handheld Trimble. The planned azimuth was indicated using wooden spikes installed with a hand-held compass, corrected to the local magnetic declination (16° west).

At the beginning of each drill hole, the strike and dip were surveyed using a Reflex TN-14. The downhole orientation survey was performed by the drilling company and sent to the geologist for approval. A Reflex EZ-SHOTTM tool was used for the deviation surveys, with single-shot measurements taken every 30 m during drilling. A multi-shot test was taken every three (3) m at the end of each drill hole.

Drill hole casings remained anchored in bedrock to allow future surveying or lengthening and were capped and identified.

10.4 Logging Procedures

As the core boxes arrived at the core logging facility set up at the Mirage Aventure Lodge facilities (used by Winsome prior to commissioning of the Nouchimi camp in June 2024), from the drill, a technician recorded and verified the meterage in each box. Rock Quality Designation (RQD) was measured every three (3) metres, and the results were entered into an Excel table.

Geological logging was then performed, and the following features were recorded in Geotic and then later MX Deposit software:

- Lithology.
- Grain size and texture.
- Rock colour.
- Alteration type and strength.
- Mineralization type and amount.
- Vein type, width and density.
- Structural features (e.g. foliation, shearing, brecciation, faulting).

A geologist used a red marker to indicate sampling intervals. The general rule was that sample lengths should not exceed 1.5 m. The lengths ranged from 0.5 m to 1.25 m to respect any lithological boundaries and/or major changes in alteration, mineralization and veins. Digital photographs were taken of marked and tagged core for archival purposes.

10.5 Surface Location and Downhole Surveys

Drillhole collars were located with a Trimble GPS with a ± one (1) metre accuracy. All drillhole locations were surveyed post-drilling with a differential global positioning system (DGPS) with ± 20-cm accuracy. Downhole surveys were taken every 30 m down the hole, with recent drillholes surveyed using a gyro, an instrument used to measure hole deviation. All coordinates reported are in UTM format using the NAD83 datum (zone 18U).

Post-drilling collars were independently surveyed by Jean-Luc Corriveau and Associates of Val-d’Or, Québec, using Trimble R10 and R12i receivers. The surveyor provided results in Excel format and a signed and stamped certificate of location sent by mail. Field conditions and results were first discussed with the surveyor as final due diligence before importing the data into the MX Deposit logging software. Relative coordinate accuracy is estimated at ±0.05 m.

10.6 Geological and Assay Interpretation

10.6.1 Geology and Mineralogy

To assist with the interpretation of results during the core logging process, direct scanning of rocks and core was carried out by Elemission at its facility in Ville St-Laurent, Québec. Elemission's proprietary technology uses laser induced breakdown spectroscopy (LiBS) in a portable analyzer (SciAps model Z903) that can identify minerals based on chemistry and provide complete assays, crystal size and length, density, and assay verification. This technology is used extensively for mineral characterization as it obviates the need for preparing thin sections of samples required by other technologies such as scanning electron microscope (SEM) or electron probe analysis (Microprobe).

10.6.2 Drilling Geometry

Because of property limit constraints, many holes intercepted the pegmatite at a shallow angle resulting in an apparent thickness that may be significantly larger than true thickness. However, contrary to quartz veins (as an example), pegmatites form considerable bodies of rocks with substantial widths and therefore thickness is deemed less material than in the case of a gold intercept. For these reasons, it was decided, from the onset, to develop a 3D model that provides a better insight into the geometry and overall volume of the pegmatite dykes. The use of the model alleviated the need to calculate true widths for the different pegmatite intercepts.

10.6.3 Assay Outliers

The pegmatites can be made up of several magmatic pulses that may partially intermingle with previous magmas and the entire mass can then be affected by metasomatic processes. However, within the layers and different facies, the grades will usually remain within one or two orders of magnitude from the average grade. Pegmatites are made up of large crystals and form a more or less homogeneous body, and within the pegmatite body assay results are consistent, with no significant nugget or localized zones of significantly higher grades.

10.6.4 Compliance

The review of operations and validation of protocols demonstrated that there are no known drilling, sampling or recovery factors that could materially impact the accuracy and reliability of results.

11 SAMPLE PREPARATION, ANALYSIS & SECURITY

11.1 Core Handling

All drill core samples were collected under the supervision of Winsome employees and contractors. Drill cores were placed into core boxes by the drill helper right at the drill rig, where they were marked off by wooden blocks at every three (3) m by the same drill helper. Once a core box was full, it was sealed and dispatched to Winsome's core logging facility at Mirage by helicopter from the drill platform.

11.2 Sampling Approach and Methods

From the drill site to the laboratory facilities, a chain of custody was put in place to maintain sample security. The core was brought directly to the logging facility at Mirage from the drills by helicopters daily. The boxes were then opened and checked by Winsome's personnel under the supervision of the geological team.

Figure 11.1 shows the core logging facility at Mirage. All samples were sorted, bar coded and logged and generally had lower and upper length limits of 0.5 m and 1.5 m respectively, which were broken at major mineralization or lithological contacts to honour geological contacts and to aid with representativity. Samples were prepared using industry standard procedures by qualified personnel. Samples underwent the logging protocol described in Chapter 10.

Once the core had been photographed, it was then sawed in half with a circular rock saw. An identification tag was produced. The identification tag was placed in a plastic bag with the half-core sample designated for shipment to the laboratory, while a duplicate identification tag was affixed to the other half of the core that was stored in a core box, at the beginning of the sampled interval, for ease of reference. Individual plastic assay bags (single sample) were then placed in rice bags (group of samples) which were placed in a mega bag. The mega bags were palletized and transported to the assay laboratory. The laboratory has its own chain of custody to ensure sample security. An email is sent to the lab including the sample shipment description and a sample submittal form with sample sequences, and the desired processing codes. Reference drill cores were transported from Mirage to the Technominex core yard in Rouyn-Noranda, Québec, and later to the Services MNG core yard in Val-d'Or, Québec, for long term storage. In January and February 2024, core located at Technominex were transferred to Services MNG.

Source: Winsome, 2024.

Figure 11.1: Winsome Core Logging Facility at Mirage

11.3 Analytical Methods

Samples were sent to both SGS Canada Inc. (SGS) and MSA Labs (MSA) for processing and analyses, both of which are independent entities from Winsome. Samples collected before December 2023 were shipped to SGS facilities in Sudbury, Ontario and Val-d'Or, Québec. The samples were crushed and pulverized in tungsten carbide bowls. Laboratory procedures for sample preparation included quality control on crushed samples to ensure representativity. Samples were split to achieve a 250 grams sub-sample for assaying. Sample pulps were shipped to the SGS facility in Burnaby, British Columbia, for analyses. The Burnaby laboratory is accredited to the standards of ISO/IEC 17025 by the Standards Council of Canada.

Samples collected after December 2023 were transported to MSA in Val-d'Or, Québec, where the samples were crushed and pulverized. Laboratory procedures for sample preparation included quality control on crushed samples to ensure representativity. Samples were split to achieve a 250 grams sub-sample. Sample pulps were then shipped to an MSA facility in Langley, British Columbia for analyses. The laboratory meets the requirements of the International Accreditation Services (IAS) Accreditation Criteria for Testing Laboratories AC89 and has demonstrated compliance with ISO/IEC Standard 17025.

Sample security was maintained through all stages through the laboratories' chain of custody.

Table 11.1 through Table 11.4 summarize the analytical methods used by both SGS and MSA, where lithium analysis was performed using sodium peroxide fusion and then analyzed by inductively coupled plasma - mass spectroscopy (ICP-MS) and inductively coupled plasma - atomic emission spectroscopy (ICP-AES). Lithium is reported by the lab and converted to Li_2O for reporting using a factor of 2.153. Gold analysis was done using fire assay methods and atomic absorption spectroscopy (AAS) on 30-gram pulps. The remaining pulps were placed in Kraft tin-tie bags, and the laboratory returned the pulps back to Winsome for storage (in its Val-d'Or warehouse) once quality assurance and quality control (QA/QC) reviews were completed. Assay results were recorded on excel spreadsheets, and the official certificate from the labs which were signed and sealed are provided as securitized portable document format (PDF). All results are available for further verification.

Table 11.1: 2022 and 2023 SGS Laboratory Sample Preparation Procedure – Adina

Sample Preparation	Adina Drill Core Samples	Code
Weighing and receiving	Weight of samples received	G_WGH_KG

Table 11.2: 2022 and 2023 SGS Laboratory Analytical Methodology – Adina

Analytical Method	Adina Drill Core Samples	Code
Na_2O_2/NaOH Fusion, 500°C, HNO3, ICPAES, 0.1g-50ml, Glassy Carbon crucibles	Al, Ba, Be, Ca, Cr, Cu, Fe, K, Li, Mg, Mn, Ni, P, Sc, Si, Sr, Ti, V, Zn, S	GE_ICP91A50
Na_2O_2/NaOH Fusion, ICP-MS, Glassy Carbon crucibles	Ag, As, Bi, Cd, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sm, Sn, Ta, Tb, Th, Tl, Tm, U, W, Y, Yb, Zr	GE_IMS91A50
Au, FAS, exploration grade, AAS, 30g-5ml	Au	GE_FAA30V5

Table 11.3: 2023 and 2024 MSA Laboratory Sample Preparation Procedure – Adina

Sample Preparation	Adina Drill Core Samples	Code
Drying and crushing	Dry, Crush to 70% passing 2mm, Split 250g, pulverize to 85% passing 75µm	PRP-910

Table 11.4: 2023 and 2024 MSA Laboratory Analytical Methodology – Adina

Analytical Method	Adina Drill Core Samples	Code
Custom Multi-Element Package, 0.15g, Sodium Peroxide Fusion, ICP-AES/MS	Al, As, Be, Ca, Co, Cr, Cu, Fe, K, Li, Mg, Mn, Ni, Pb, S, Si, Sn, Ti, Tl, Zn	PER-700W
Na, 0.15g, Lithium Metaborate Fusion, ICP-AES	Na_2O	WRA-3Na
P, 0.15g, Lithium Metaborate Fusion, ICP-AES	P_2O_5	WRA-3P
Refractories and Rare Earth Elements, Lithium Metaborate Fusion, ICP-MS	Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, Zr	IMS-300

11.4 QA/QC Standards, Blanks and Duplicates

The sampling procedure used on the Adina project followed a system of internal analytical quality control measures consisting of using control samples (certified standards, field blanks and field duplicates). SGS and MSA also implemented internal QA/QC protocols. All results included in the MRE passed the QA/QC screening at the lab.

11.4.1 Certified Reference Materials

All the certified reference materials (CRMs) used during the diamond drilling sampling program were individually pre-packaged CRMs from OREAS, an Australian company specialized in the supply of CRMs. CRMs were inserted into the sample sequence at an interval of every 20 to 50 samples. It should be noted that CRMs were changed during the exploration program due to the unavailability or discontinuation of some CRMs. All CRMs used were from pegmatitic material, and therefore this change should not have any material impact on the QA/QC results. Accepted values for elements of interest are shown in Table 11.5.

Table 11.5: CRMs Used and Accepted Values for the Elements of Interests

Standard	Rock Type	Value (wt%)	Reference
OREAS149	Blended with a granodiorite and Sn-oxides and Nb concentrate	1.03 ± 0.030	(Hamlyn, 2017)
OREAS750	Granodiorite which hosts an LCT pegmatite deposit	0.230 ± 0.010	(Hamlyn,2020a)
OREAS751	Spodumene bearing LCT Pegmatite	0.468 ± 0.017	(Hamlyn, 2019a)
OREAS752	Spodumene bearing LCT Pegmatite	0.707 ± 0.021	(Hamlyn, (2019b)
OREAS753	Spodumene bearing LCT Pegmatite	1.020 ± 0.0230	(Hamlyn, 2019c).

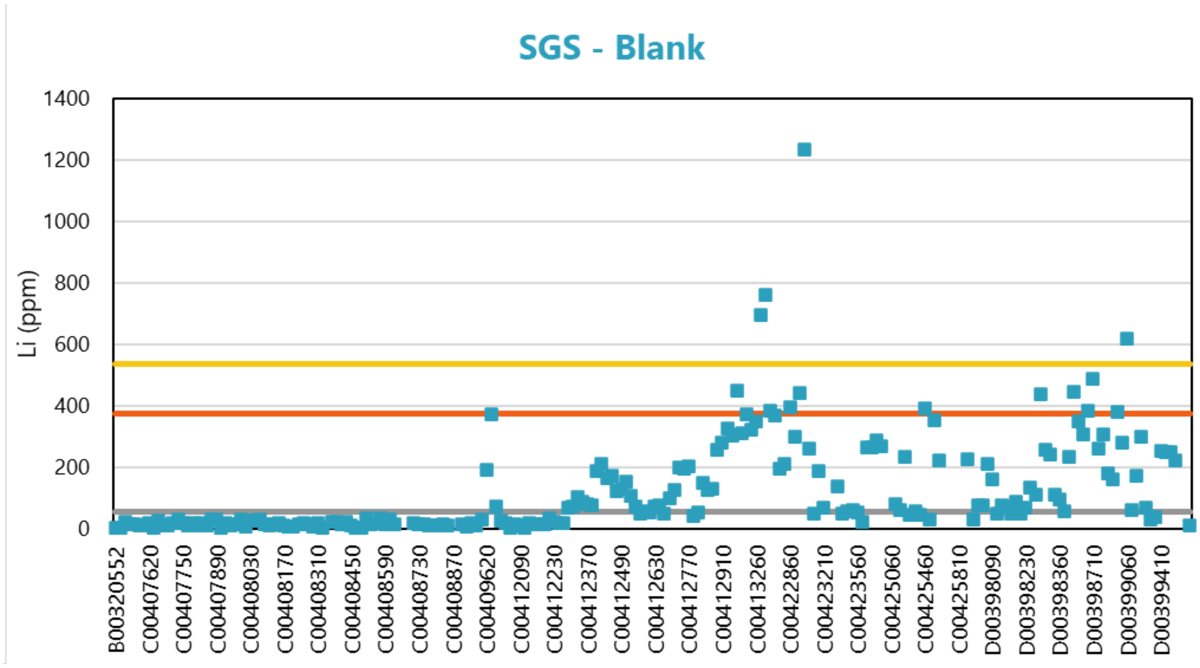
Since drilling began in 2022, a total of 637 results for standards have been returned from both MSA Labs and SGS Labs, where 99.9% of the results were within 3 standard deviations of the accepted values. If a result occurred outside of 3 standard deviations of the accepted value for any given standard, the samples were checked and assessed for human error (sample switch, entry submission error by a user, contamination, or other). If no explanation could be found, failed samples were re-run and if contamination was identified, adjacent samples to the CRM were re-run from uncontaminated pulp to ensure that all data was accurate. Ultimately, failed samples were excluded from the data set and only the re-assays were used. A summary of the standard results can be seen in Table 11.6.

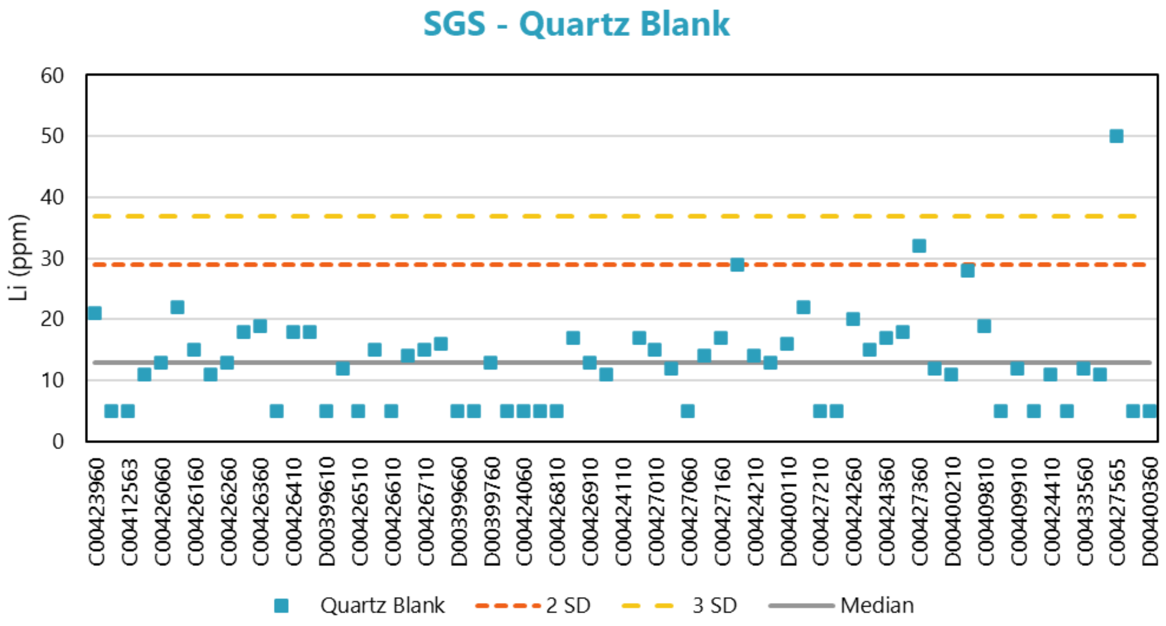
Table 11.6: Results of Standards and Blanks During Drilling from 2022 to 2023, Analyzed by SGS and MSA

Standard	Quantity	Value (Li wt%)	Accuracy (%)	Min Li wt%	Max Li wt%	Lab	Outliers
OREAS149	118	1.03 ± 0.030	-0.12	0.98	1.12	SGS	0
OREAS750	58	0.230 ± 0.010	1.78	0.21	0.25	SGS	0
OREAS751	22	0.468 ± 0.017	0.47	0.44	0.49	SGS	0
OREAS752	99	0.707 ± 0.021	-1.68	0.67	0.77	SGS	0
OREAS750	145	0.230 ± 0.010	1.43	0.21	0.25	MSA	1
OREAS752	110	0.707 ± 0.021	0.17	0.67	0.75	MSA	0
OREAS753	85	1.020 ± 0.0230	-1.19	0.97	1.07	MSA	0
OREAS149	118	1.03 ± 0.030	-0.12	0.98	1.12	SGS	0
OREAS750	58	0.230 ± 0.010	1.78	0.21	0.25	SGS	0
OREAS751	22	0.468 ± 0.017	0.47	0.44	0.49	SGS	0
OREAS752	99	0.707 ± 0.021	-1.68	0.67	0.77	SGS	0
OREAS750	145	0.230 ± 0.010	1.43	0.21	0.25	MSA	1
OREAS752	110	0.707 ± 0.021	0.17	0.67	0.75	MSA	0
OREAS753	85	1.020 ± 0.0230	-1.19	0.97	1.07	MSA	0

11.4.2 Blanks

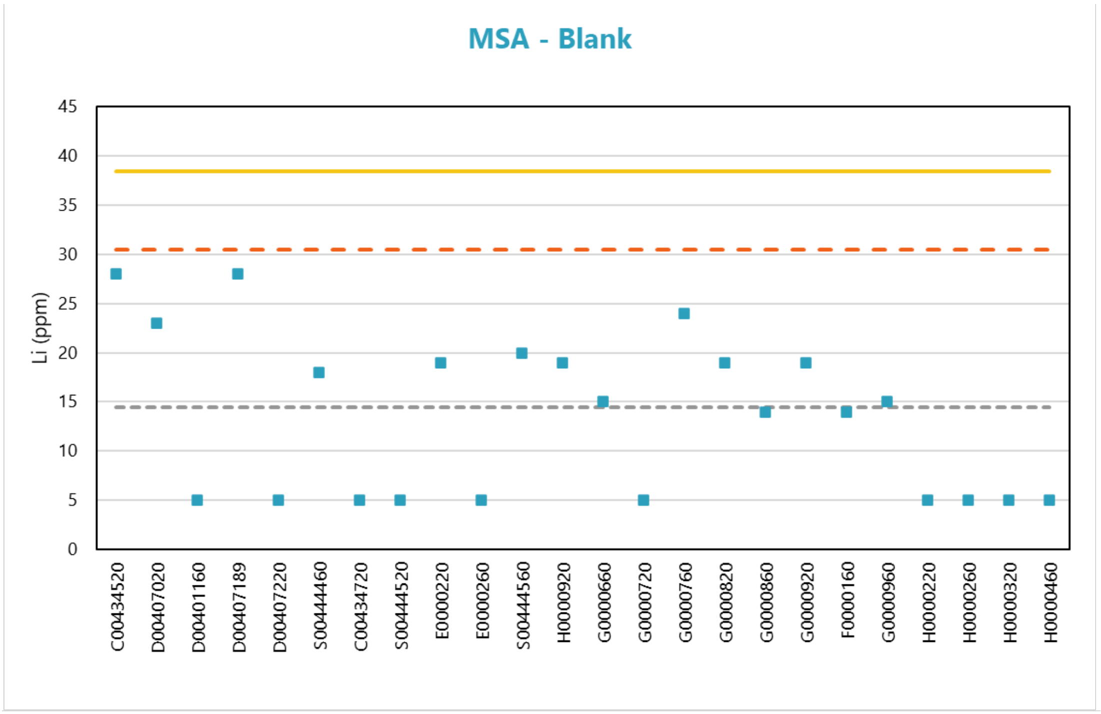
Blank samples were inserted into the sample sequence at intervals of every 20 to 50 samples, with results shown in Figure 11.2 and Figure 11.3. From the start of 2023 to May 2023, unmineralized host rock (mafic volcanics) was used as field blanks, which returned 200 ppm to 400 ppm lithium (207 blanks analyzed by SGS and 24 by MSA). In May 2023, quartz blanks replaced mafic volcanics as field blanks and returned less than 25 ppm lithium (or below detection limit). Of the quartz blanks, 64 were analyzed by SGS and 181 by MSA. A subset of the quartz blanks all returned 50 ppm. This was determined to be an analytical artefact related to detection limits, where the detection limits were subsequently improved by MSA. These samples were not considered failures, as their Li concentrations were all less than the detection limits of the machine at the time of analysis.

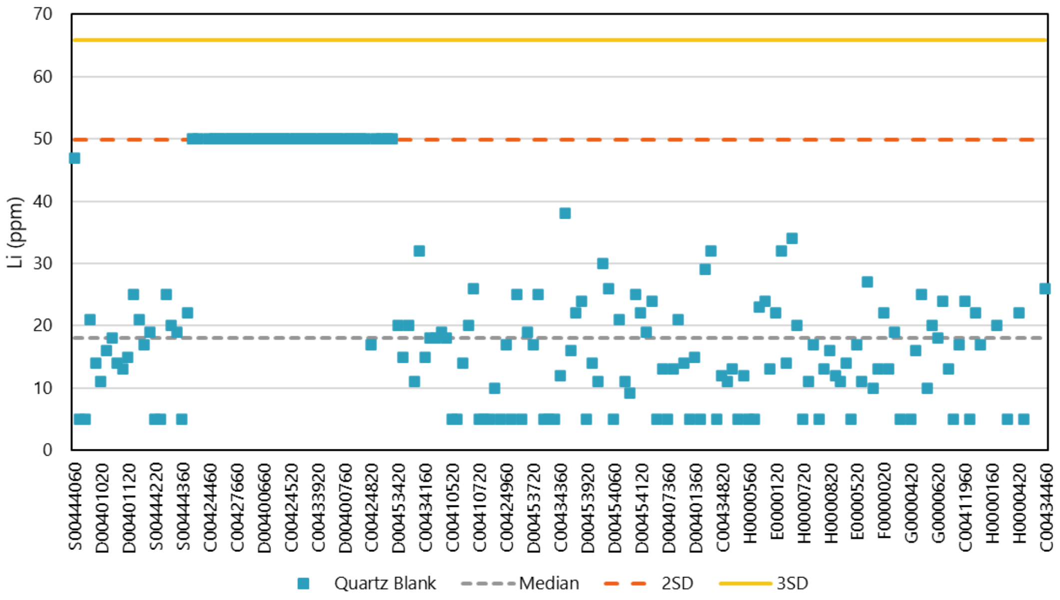




Source: Winsome, 2024.

Figure 11.2: Distribution of Results of Both Blank Types Prior to 2024, Analyzed by SGS


MSA - Blank


MSA - Quartz Blank

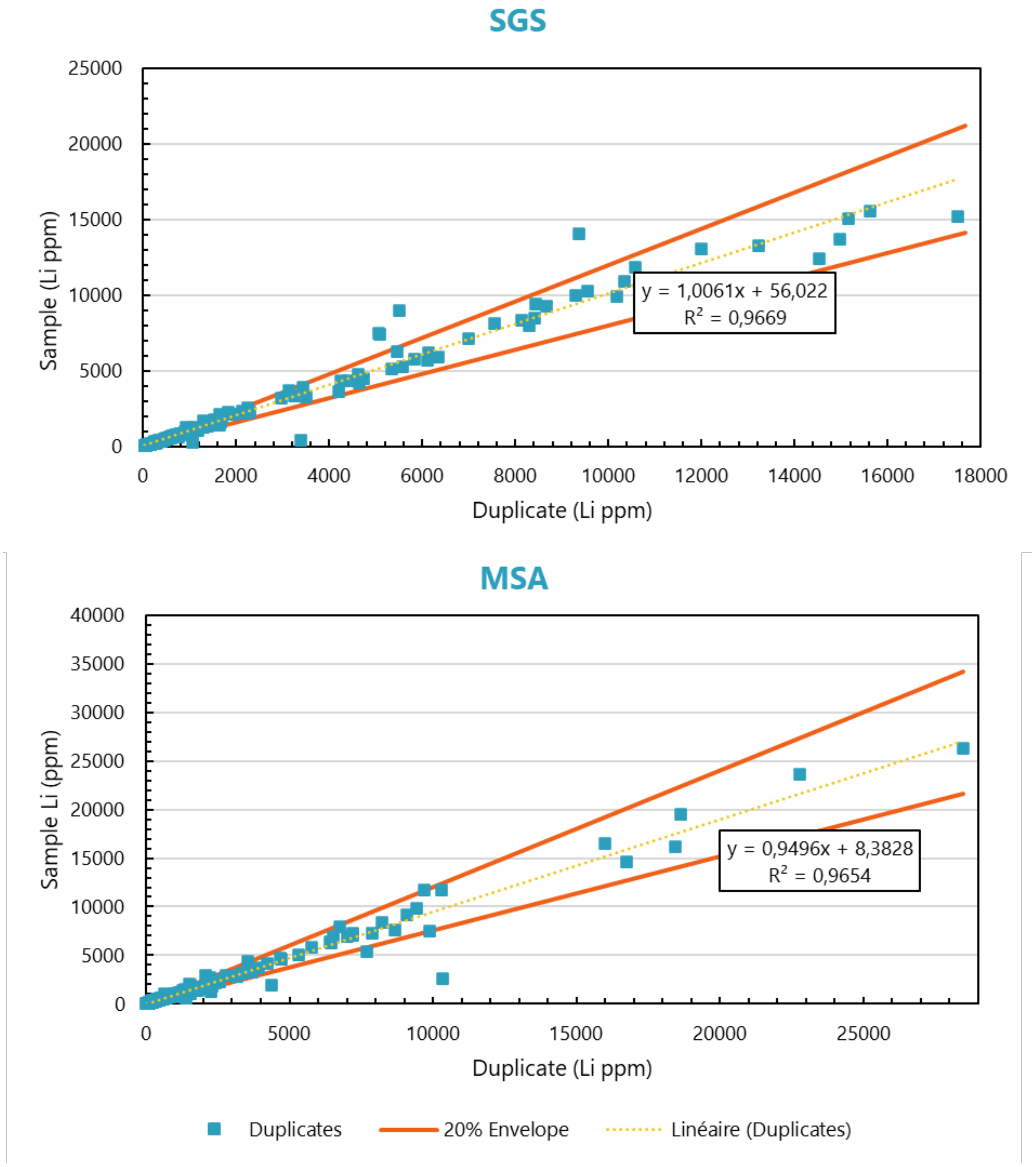
Source: Winsome, 2024.

Figure 11.3: Distribution of Results of Both Blank Types from the Beginning of 2024 Until May 2024 from MSA

11.4.3 Duplicates

Pulp duplicates were added to the sample sequence at the interval of every 20 to 50 samples. Empty sample bags with sample tags were prepared by geologists and shipped to laboratory preparation facilities, then followed by a split of corresponding pulverized sample. A summary of all duplicates can be seen in Figure 11.4.

In general, the accuracy for the duplicate analysis for samples analysed at both SGS Labs (174 duplicates) and MSA Labs (175 duplicates) is within an accepted industry 20% tolerance limit of the linear regression line, where the duplicate versus original showed acceptable reproducibility, with a coefficient of determination of 0.96 R^2. Out of 349 duplicate analyses, only 14 samples were outside of the tolerance limit. This is likely related to sample heterogeneity, and such samples were flagged for a re-assay. Re-assays were requested for those samples, and the results were deemed acceptable and integrated in the final database.



Source: Winsome, 2024.

Figure 11.4: Reproducibility of the Duplicate Analyzes from Both SGS and MSA

11.5 Conclusions

The sample preparation, analytical procedures, and security of the samples during these procedures followed industry best practices. Sufficient efforts were made to identify items that were out of specification. It is the QP's opinion that the sample preparation, security and analytical procedures are adequate and follow best practices.

The QA/QC data indicate that the overall assay results of Winsome's drill program are valid and can be relied upon for the purpose of this Report.

12 DATA VERIFICATION

This chapter pertains to the data verification supporting the MRE contained within this Report and details the visit by the Qualified Person, Kerry Griffin of Global Commodity Solutions, to the Adina site and drill sites, to the core logging facilities at Nouchimi (where it was confirmed that logging procedures were identical to those used at Mirage), and to the Services MNG logging and core yard facilities located in Val-d'Or. Mr. Griffin holds a special authorization from the Ordre des Géologues du Québec (OGQ).

12.1 2024 MRE Database

The 2024 MRE database has been validated and confirmed by the QP and is deemed of good quality. The QP considers it adequate to be used in the modeling and for the MRE.

12.1.1 Drill Hole Location and Down-Hole Surveys

Drill hole collars were independently field surveyed in successive phases by personnel from Jean-Luc Corriveau and Associates, Val-d'Or, Québec, using Trimble R10 and R12i receivers. The QP was given the certificates produced by the surveyors and their direct contact information to validate the authenticity of the reports and of the data. Several holes were field validated by the QP using Garmin handheld GPS units. No issues or concerns were raised during the verifications and surveyed hole data is deemed adequate to be used for further studies.

The drillhole orientations and dips were routinely surveyed through single-shot and multi-shot processes. Instruments changed during operation for technical and practical reasons from Flexit (now IMDEX) to Reflex (IMDEX) and finally using AXIS (ORICA). The orientations and dip were confirmed by SEMM Géoservices Inc. using a gyro while carrying out televiewer surveys. No issues or concerns were raised during the verifications and surveyed hole data is deemed adequate to be used for further studies.

12.1.2 Drill Hole Database and Assay Certificates

The QP had access to the assay certificates for all historical and recent drill holes in the 2024 MRE database. Assay protocol was validated by the QP who also confirmed that marked and half-cores (portions of core sawed in half) were sent for assaying at MSA facilities in Val-d'Or. The core was dried and crushed to 70% passing 2 mm. A 250 g split was pulverized to 85% passing 75 µm and 50 g splits were then sent to the MSA facility in Langley, British Columbia, to be assayed using a combination of ICP-AES and ICP-MS instruments to determine element concentrations following a sodium peroxide fusion. Sodium (Na) and potassium (P) were independently quantified using lithium peroxide fusion.

The assays recorded in the database were compared to the original certificates provided by the laboratory. The QP is satisfied that the database is adequate for modeling and resource estimation purposes.

12.2 Property Site Visit and Core Review

The QP visited the different premises between June 19 and 23, 2024, including the Services MNG core logging facility used by Winsome's re-logging team in Val-d'Or, the Adina site, the Nouchimi camp located at km 286 along the Trans-taïga road, the Renard site, and Winsome's Val-d'Or operations office where the GIS and modelling team are based.

During his visit, the QP reviewed core logging and sampling procedures with the team, one operating drill rig at site, identified casings from completed drill holes and their positions, observed the discovery outcrop at Adina (referred to as the Jamar outcrop), as well as exposed pegmatite and wall rock outcrops on the Adina Main zone, and discussed procedures, internal validation of data, and basic modeling with the team responsible for the database.

The QP had access to all the core, work areas, and field sites to confirm the presence of lithium mineralization, deposit type, current and previous drill core, samples and sampling techniques, the laboratory used for assaying, and the engineering team responsible for the technical studies.

12.3 Independent Re-Sampling

The QP did not perform independent sampling. A protocol was developed by the QP and Winsome's geoscientists, whereby entire pegmatite sections from three (3) selected holes were scanned using Ecore LiBS multispectral technology on the remaining half-core and duplicating the sample intervals using 500µm resolution. The scans were performed by Elemission at their Ville St-Laurent facility in Montréal (refer to Chapter 10).

Sample to sample comparisons did not show significant deviation and therefore the original assay results were deemed acceptable.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

Three (3) metallurgical test work programs were undertaken on samples originating from the Adina site:

1) Phase 1 metallurgical testing at SGS Canada Inc.
2) Phase 2 metallurgical testing at SGS Canada Inc.
3) Magnetic separation testing at Changsha Research Institute of Mining and Metallurgy (CRIMM).

13.2 Phase 1 Metallurgical Test Work

A bench-scale metallurgical test work program commenced at SGS Canada Inc. (SGS) in Lakefield, Ontario, in September 2023. The aim of the program was to undertake mineral processing test work to produce spodumene concentrate from mineralized samples from the Adina site. The test work program included:

- Pegmatite (Peg) and host rock (HR) characterization.
- Heavy Liquid Separation (HLS) tests.
- Batch flotation tests.

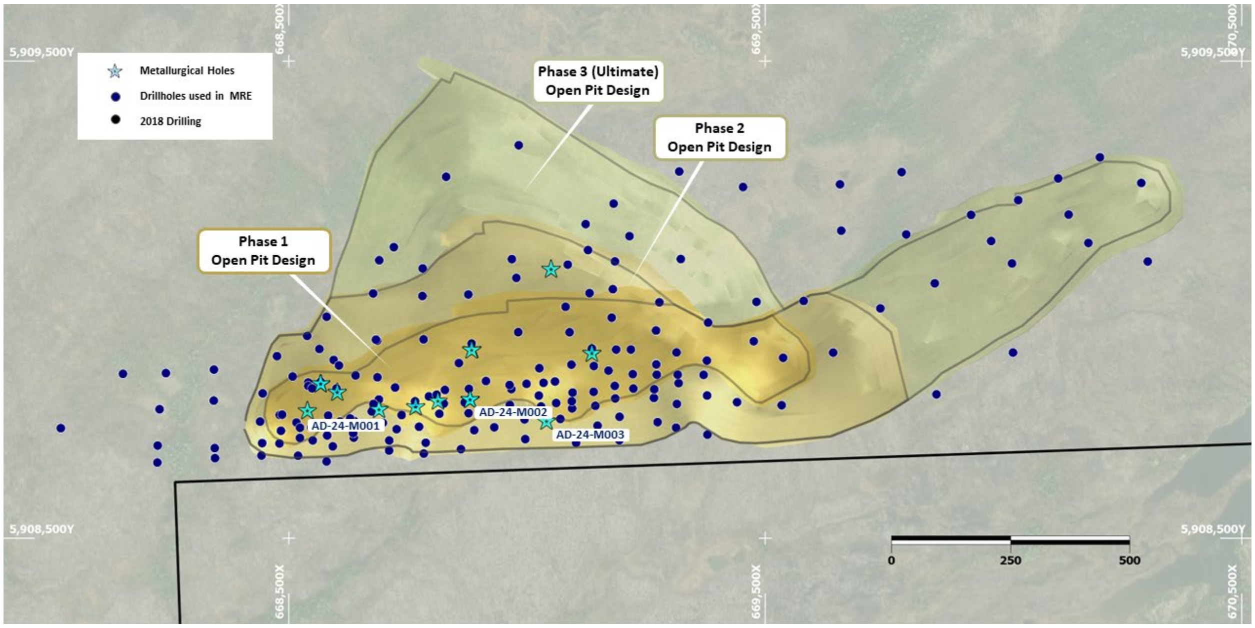
Five (5) Peg and three (3) HR samples were tested at SGS. All samples originated from drill core. Test work was undertaken on composite samples which contained 95% w/w Peg and 5% w/w HR to simulate run-of mine mineralized material which will contain HR dilution. The dilution ratio of 5% was selected based on previous experience with Québec-based hard-rock lithium projects.

13.2.1 Sample Selection

Mineralized Peg and HR drill core samples were collected from two drillholes AD-23-M001 and AD-23-M002, specifically drilled to collect material for metallurgical test work utilizing HQ-sized diamond drill core (with a diametre of 63.5 mm). These holes were located 200 m apart and were sited where previous drilling intersected spodumene-hosted lithium mineralization (Table 13.1, Figure 13.1). The metallurgical holes are not exact twins of the previous holes as the angle at which the new holes were drilled differed slightly.

Table 13.1: Locations of Phase 1 Metallurgical Drillholes at Adina

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth
	(NAD83)	(NAD83)	(m)	(Degrees)	(Degrees)	(m)
AD-23-M001	668689	5908771	517	-65	360	351
AD-23-M002	668881	5908792	518	-65	360	351



Source: Winsome, 2024.

Figure 13.1: The Location of Phase 1 Drill Holes AD-23-M001 and AD-23-M002 Relative to the Ultimate Pit Shell (Hole AD-24-M003 was also drilled but not tested)

SGS received drill core samples of both Peg and HR from the Adina site for bench-scale mineral processing test work in September 2023. Table 13.2 summarizes the details of each drill core interval tested. Three (3) samples represented material from the main zone (MZ) and two samples from the footwall zone (FWZ). Three (3) samples of HR were tested from the FWZ.

Table 13.2: Phase 1 Metallurgical Sample Details

Winsome Sample Name	SGS Sample Name	Rock Type	Zone	Hole	From (m)	To (m)
MET 2	Peg 1	Pegmatite	MZ	AD-23-M001	63.0	69.0
MET 4	Peg 2	Pegmatite	FWZ	AD-23-M001	231.0	237.0
MET 6	Peg 3	Pegmatite	MZ	AD-23-M002	42.0	48.0
MET 7	Peg 4	Pegmatite	MZ	AD-23-M002	66.0	72.0
MET 8	Peg 5	Pegmatite	FWZ	AD-23-M002	213.0	219.0
MET 11	HR 2	Mafic Volcanics	FWZ	AD-23-M001	127.0	133.0
MET 12	HR 3	-	FWZ	AD-23-M002	200.0	206.0
MET 13	HR 4	-	FWZ	AD-23-M002	228.0	234.0

13.2.2 Pegmatite and Host Rock Characterization

Lithium chemical analysis of the Peg and HR samples were performed by sodium peroxide fusion digestion followed by inductively coupled plasma optical emission spectroscopy (ICP-OES). Whole rock analysis (WRA) was performed by borate fusion and X-ray fluorescence (XRF). Elemental compositions of the Peg and HR samples are presented in Table 13.3 and Table 13.4, respectively. Peg sample grades ranged from 1.23% to 2.69% Li_2O and from 0.47% to 0.80% Fe_2O_3. HR sample grades ranged from 0.06% to 0.11% Li_2O, with relatively high iron concentrations, ranging from 11.5% to 14.0% Fe_2O_3.

Table 13.3: Chemical Composition of the Pegmatite Samples

Component	Peg 1	Peg 2	Peg 3	Peg 4	Peg 5
	Composition (%)				
Li	0.88	0.57	1.25	1.05	0.57
Li_2O	1.89	1.23	2.69	2.26	1.44
Fe_2O_3	0.62	0.47	0.80	0.74	0.71
SiO_2	74.6	73.1	74.4	73.5	73.3
Al_2O_3	15.7	16.4	16.4	16.2	16.1
MgO	0.03	0.04	0.04	0.02	0.28
CaO	0.13	0.29	0.29	0.27	0.32
Na_2O	2.62	4.02	3.00	3.55	3.88
K_2O	3.23	3.12	0.73	1.28	2.59
MnO	0.14	0.17	0.26	0.30	0.14

Table 13.4: Chemical Composition of the Host Rock Samples

Component	HR 2	HR 3	HR 4
	Composition (%)		
Li	0.03	0.05	0.05
Li_2O	0.06	0.11	0.10
Fe_2O_3	14.0	12.3	12.5
SiO_2	49.6	49.0	47.9
Al_2O_3	14.0	15.0	15.3
MgO	6.35	6.68	6.51
CaO	10.3	11.4	12.1
Na_2O	2.42	1.99	1.96
K_2O	0.21	0.43	0.43
MnO	0.21	0.43	0.43

The mineralogical compositions of the Peg samples were determined using the semi-quantitative Rietveld refinement method and are shown in Table 13.5. Spodumene concentrations in the Peg ranged from 16.4% to 34.3% and are in line with lithium oxide (Li_2O) concentrations (i.e. spodumene was the only lithium-bearing mineral identified). Muscovite concentrations in the Peg samples ranged from 0% to 7%. Minor quantities (<1%) of iron-bearing minerals (e.g. biotite and clinochlore) were detected.

Table 13.5: Pegmatite Sample Mineralogy

Mineral	Chemical Equation	Peg 1	Peg 2	Peg 3	Peg 4	Peg 5
		Composition (%)				
Spodumene	$LiAlSi_2O_6$	24.3	16.4	34.3	28.2	17.8
Quartz	SiO_2	29.3	26.1	30.0	28.9	27.9
Albite	$NaAlSi_3O_8$	24.5	35.4	28.2	31.0	34.8
Microcline	$KAlSi_3O_8$	19.8	14.7	4.8	8.7	15.1
Muscovite	$KAl_2(AlSi_2)_{10}(OH)_2$	1.5	7.0	-	-	2.7
Dravite	$NaMg_3Al_6(BO_3)_3Si_6O_{18}(OH)_4$	-	-	1.6	1.3	-
Beryl	$Be_3Al_2(Si_6O_{18})$	-	-	1.0	0.8	-
Magnetite	Fe_3O_4	0.4	0.2	0.2	0.2	0.3
Biotite	$K(Mg,Fe)_3(AlSi_3O_{10})(OH)_2$	-	0.2	-	0.5	0.5
Clinochlore	$(Fe,Mg)_5Al(Si_3Al)O_{10}(OH)_8$	-	-	-	-	0.9
Alunite	$(K,Na)Al_6(SO_4)_4(OH)_{12}$	0.3	-	-	0.4	-
Total		100	100	100	100	100

The mineralogical compositions of the HR samples were determined using the semi-quantitative Rietveld refinement method and are shown in Table 13.6. Magnesiohornblende was the primary component in each HR sample and ranged from 62.9% to 63.8%. Significant quantities (>10%) of andesine, clinochlore, and albite were detected in certain samples. Minor quantities (>1%) of holmquistite (a lithium-bearing amphibole mineral) were detected.

Table 13.6: Host Rock Sample Mineralogy

Mineral	Chemical Equation	HR 2	HR 3	HR 4
		Composition (%)		
Magnesiohornblende	$Ca_{1.7}Na_{0.3}(Mg_2Fe_{1.55}Al_{0.35}Ti_{0.1})Al(Si_7Al)O_{22}(OH,F)_2$	62.9	63.8	63.4
Andesine	$(Na,Ca)(Si,Al)_4O_8$	-	17.5	17.3
Clinochlore	$(Fe,Mg)_5Al(Si_3Al)O_{10}(OH)_8$	11.7	3.1	2.7
Albite	$NaAlSi_3O_8$	13.3	-	-
Epidote	$Ca_2(Al,Fe)Al_2O(SiO_4)(Si_2O_7)(OH)$	3.3	2.3	3.8
Microcline	$KAlSi_3O_8$	1.1	3.8	3.9
Quartz	SiO_2	2.6	3.1	1.9
Diopside	$CaMgSi_2O_6$	1.0	1.2	1.3
Calcite	$CaCO_3$	1.0	1.2	1.3
Grunerite	$Fe_7Si_8O_{22}(OH)_2$	2.2	1.1	0.8
Holmquistite	$Li_2(Mg,Fe)_3(Al,Fe)_2Si_8O_{22}(OH)_2$	0.4	0.9	1.0
Muscovite	$KAl_2(AlSi_2)_{10)}(OH)_2$	0.6	-	-
Rutile	TiO_2	-	0.5	0.3
Total		100	100	100

13.2.3 Heavy Liquid Separation

Variability samples “Var 1” to “Var 5” were produced by combining 95% Peg with 5% HR to simulate run-of-mine material which would include HR dilution. Table 13.7 shows the Peg and HR samples which were used to produce each variability sample. Table 13.8 shows the chemical composition of the variability samples.

Table 13.7: Variability Sample Composition

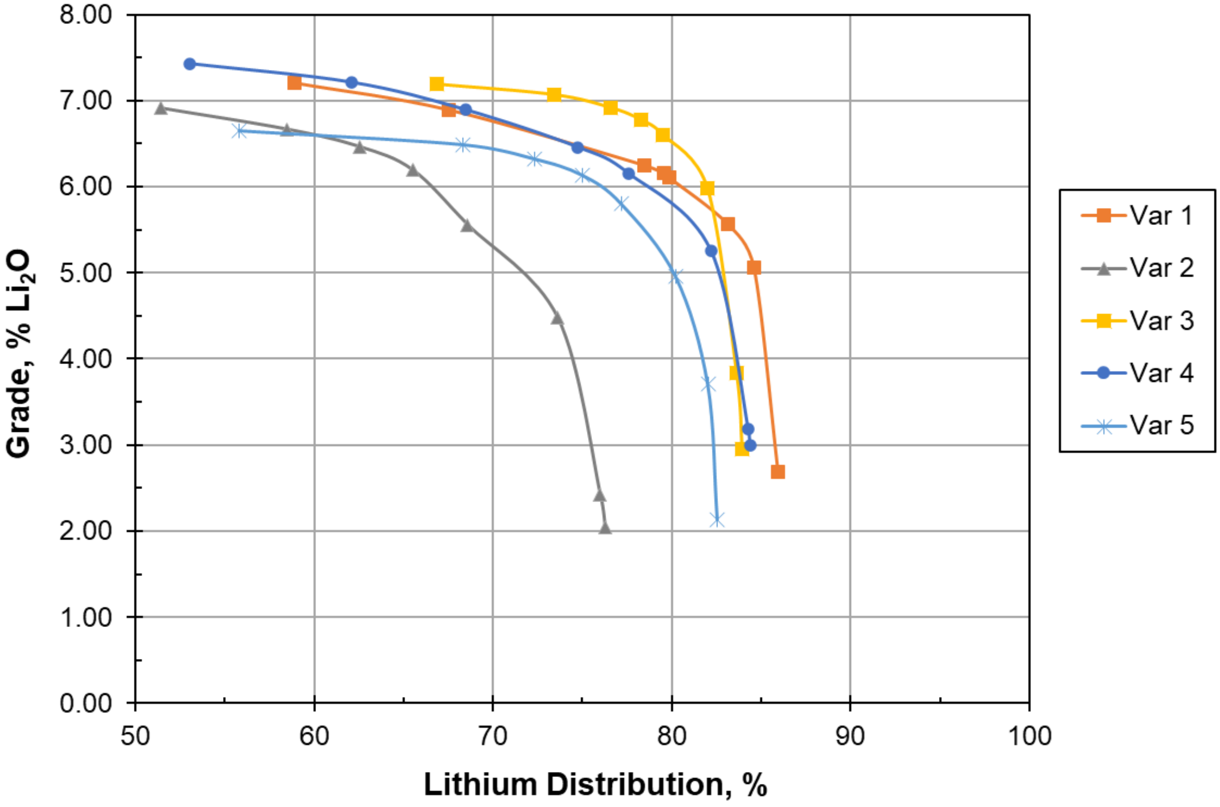
Variability Sample	Pegmatite Sample	Host Rock Sample
Var 1	Peg 1	HR 2
Var 2	Peg 2	HR 2
Var 3	Peg 3	HR 3
Var 4	Peg 4	HR 3
Var 5	Peg 5	HR 4

Table 13.8: Chemical Composition of the Variability Samples

Component	Var 1	Var 2	Var 3	Var 4	Var 5
	Composition (%)				
Li	0.84	0.54	1.19	1.00	0.60
Li_2O	1.81	1.17	2.57	2.16	1.29
Fe_2O_3	1.26	1.12	1.35	1.29	1.27
SiO_2	73.4	72.0	73.2	72.3	72.3
Al_2O_3	15.6	16.3	16.3	16.1	16.0
MgO	0.33	0.34	0.36	0.34	0.58
CaO	0.62	0.77	0.82	0.80	0.88
Na_2O	2.61	3.94	2.95	3.48	3.79
K_2O	3.09	2.98	0.72	1.24	2.49
MnO	0.14	0.17	0.26	0.30	0.14

The composited samples were stage-crushed to 100% passing 6.35 mm (-6.35 mm) and screened to remove the fines fraction (-0.85 mm). The -0.85 mm fraction was weighed, sub-sampled for assay and set aside. The -6.35 mm / +0.85 mm size fraction was submitted for HLS testing at eight (8) Specific Gravity (SG) intervals of 3.00, 2.95, 2.90, 2.85, 2.80, 2.70, 2.65, and 2.60. For each cut-point, the heavier product is referred to as the sinks while the lighter product is referred to the floats. The sinks product for SG cut-points greater than 2.85 underwent dry magnetic separation. The HLS products were separated into magnetic and non-magnetic fractions using a dry belt magnetic separator operating at approximately 10,000 G. All products and the -0.85 mm fines fraction from each variability sample, were submitted for lithium assay by ICP-OES and WRA by XRF.

Figure 13.2 shows cumulative global (expressed as percentage of overall lithium content including the -0.85 mm fines fraction) grade versus lithium distribution for the HLS sinks stream after magnetic separation. The results show that all samples tested were able to produce 5.5% Li_2O concentrate. Interpolated lithium distribution in the sinks stream for 5.5% Li_2O concentrate ranged from roughly 69% to 83% for the five (5) variability samples (Table 13.9).



Source: Synectiq, 2024.

Figure 13.2: Variability HLS Test Results - Lithium Grade-Distribution Curves

Table 13.9: Global Interpolated HLS Lithium Distribution to Sinks for 5.5% Li_2O Concentrate

Var Sample	Zone	Interpolated Assays (%)		Global Li Dist. (%)
		Li_2O	Fe_2O_3	
1	MZ	5.50	0.50	83.3
2	FWZ	5.50	0.39	68.6
3	MZ	5.50	0.68	82.3
4	MZ	5.50	0.53	81.0
5	FWZ	5.50	0.66	78.3

Table 13.10 through Table 13.14 present simplified HLS mass balances (the tables below represent interpolated mass data from the laboratory HLS tests and are not DMS simulations where separation efficiency has been applied) for the five (5) variability samples. Interpolated concentrate grades and metal distributions are shown for 5.5% Li_2O concentrates. For the mass balances, SG cut-points of either 2.65 or 2.70 were selected for the lower SG cut-point to minimize lithium losses while maximizing middlings grade.

Table 13.10: Var 1 Global HLS Mass Balance after Magnetic Separation

Combined HLS Products	SG (g/cm^3)	Weight (%)	Assays (%)			Distribution (%)	
			Li	Li_2O	Fe_2O_3	Li	Fe_2O_3
SG 2.70 Sinks	2.70	26.8	2.59	5.57	0.50	83.1	13.3
Int. 5.5% Li_2O Spodumene Conc.	2.69	27.3	2.56	5.50	0.50	83.3	13.6
SG 2.65 Sinks	2.75	30.0	2.35	5.06	0.51	84.6	15.1
Middlings (SG -2.70 +2.65)	-2.70 +2.65	3.2	0.38	0.82	0.55	1.5	1.7
Int. Middlings	-2.69 +2.65	2.8	0.38	0.82	0.82	1.3	1.5
Mag Sep Conc (SG 3.0 - 2.85)	-	4.5	0.23	0.49	0.49	1.2	56.3
Tailings (SG -2.65)	-2.65	47.0	0.04	0.08	0.15	2.2	7.0
-850 um Fines	-	18.4	0.55	1.17	1.18	12.0	21.6
Flot Feed		21.2	0.52	1.13	1.10	13.3	23.1
Feed (Calc.)		100	0.84	1.80	1.01	100	100

Table 13.11: Var 2 Global HLS Mass Balance after Magnetic Separation

Combined HLS Products	SG (g/cm^3)	Weight (%)	Assays (%)			Distribution (%)	
			Li	Li_2O	Fe_2O_3	Li	Fe_2O_3
SG 2.80 Sinks	2.80	14.1	2.58	5.56	0.39	68.6	5.9
Int. 5.5% Li_2O Spodumene Conc.	2.79	14.3	2.56	5.50	0.39	68.8	6.0
SG 2.70 Sinks	2.70	18.7	2.08	4.48	0.42	73.6	8.4
Middlings (SG -2.80 +2.70)	-2.80 +2.70	4.7	0.57	1.23	0.50	5.0	2.5
Int. Middlings	-2.79 +2.70	4.4	0.57	1.23	0.50	4.8	2.4
Mag Sep Conc. (SG 3.0 - 2.85)	-	4.5	0.45	0.97	11.9	3.8	56.9
Tailings (SG -2.70)	-2.70	54.7	0.04	0.09	0.16	4.2	9.5
-850 um Fines	-	22.1	0.44	0.95	1.07	18.4	25.2
Flot Feed		26.5	0.46	0.99	0.97	23.2	27.5
Feed (Calc.)		100	0.53	1.14	0.94	100	100

Table 13.12: Var 3 Global HLS Mass Balance after Magnetic Separation

Combined HLS Products	SG (g/cm^3)	Weight (%)	Assays (%)			Distribution (%)	
			Li	Li_2O	Fe_2O_3	Li	Fe_2O_3
SG 2.70 Sinks	2.70	31.6	2.78	5.98	0.70	82.0	18.3
Int. 5.5% Li_2O Spodumene Conc.	2.69	35.8	2.56	5.50	0.68	82.3	19.7
SG 2.65 Sinks	2.65	50.3	1.78	3.83	0.60	83.6	24.7
Middlings (SG -2.85 +2.70)	-2.70 +2.65	18.7	0.20	0.20	0.41	1.6	6.3
Int. Middlings	-2.69 +2.65	14.5	0.20	0.20	0.41	1.3	4.9
Mag Sep Conc. (SG 3.0-2.85)	-	5.1	0.93	0.93	10.6	2.0	44.2
Tailings (SG -2.65)	-2.65	19.8	0.07	0.07	0.24	1.6	3.9
-850 um Fines	-	24.8	0.59	1.28	1.34	13.8	27.3
Flot Feed		39.4	0.41	0.88	1.21	15.0	32.2
Feed (Calc.)		100	1.07	2.30	1.21	100	100

Table 13.13: Var 4 Global HLS Mass Balance after Magnetic Separation

Combined HLS Products	SG (g/cm^3)	Weight (%)	Assays (%)			Distribution (%)	
			Li	Li_2O	Fe_2O_3	Li	Fe_2O_3
SG 2.80 Sinks	2.80	27.5	2.86	6.15	0.50	77.6	13.0
Int. 5.5% Li_2O Spodumene Conc.	2.73	32.3	2.56	5.50	0.53	81.0	16.3
SG 2.70 Sinks	2.70	34.1	2.44	5.26	0.54	82.2	17.6
Middling (SG -2.80 +2.70)	-2.80 +2.70	6.6	0.71	1.53	0.73	4.6	4.6
Int. Middlings	-2.73 +2.70	1.8	0.71	1.53	0.73	1.2	1.2
Mag Sep Conc (SG 3.0-2.85)	-	4.4	0.36	0.77	10.8	1.5	45.1
Tailings (SG -2.70)	-2.70	38.8	0.07	0.14	0.26	2.5	9.5
-850 um Fines	-	22.7	0.61	1.32	1.29	13.8	27.9
Flot Feed		24.5	0.62	1.33	1.25	15.0	29.1
Feed (Calc.)		100	1.01	2.18	1.05	100	100

Table 13.14: Var 5 Global HLS Mass Balance after Magnetic Separation

Combined HLS Products	SG (g/cm^3)	Weight (%)	Assays (%)			Distribution (%)	
			Li	Li_2O	Fe_2O_3	Li	Fe_2O_3
SG 2.85 Sink	2.80	17.1	2.69	5.80	0.62	77.2	9.5
Int. 5.5% Li_2O Spodumene Conc.	2.76	18.4	2.56	5.50	0.66	78.3	11.0
SG 2.80 Sinks	2.70	20.8	2.30	4.96	0.73	80.2	13.7
Middlings (SG -2.85 +2.70)	-2.80 +2.70	3.7	0.49	1.05	1.26	3.0	4.2
Int. Middlings	-2.76 +2.70	2.4	0.49	1.05	1.26	2.0	2.7
Mag Sep Conc (SG 3.0 - 2.85)	-	4.3	0.29	0.63	11.1	2.1	43.3
Tailings (SG -2.70)	-2.70	55.0	0.03	0.07	0.38	3.0	18.7
-850 um Fines	-	19.9	0.44	0.95	1.36	14.7	24.3
Flot Feed		22.3	0.45	0.96	1.35	16.6	27.1
Feed (Calc.)		100	0.60	1.29	1.11	100	100

13.2.4 Batch Flotation Test Work

Following the eight (8) SG cut-point HLS tests, three (3) SG cut-point HLS tests were carried out for each variability sample to produce flotation feed samples (i.e. combined HLS fines and middlings). Batch flotation tests were undertaken on each variability sample and included: stage-grinding to 100% passing 300 µm, wet high-intensity magnetic separation (10,000 G and 13,000 G), two stages of de-sliming (including an alkaline scrubbing stage), mica rougher and scavenger flotation, and high-density conditioning ahead of spodumene flotation (rougher-scavenger and three stages of cleaning). Wet high-intensity magnetic separation was performed on the flotation concentrate at 13,000 G.

Table 13.15 shows the variability sample flotation feed grades. Flotation feed grades ranged from 0.93% to 1.27% Li_2O and 0.96% to 1.32% Fe_2O_3.

Table 13.15: Flotation Feed Grades before Desliming and Magnetic Separation

Var Test	Flotation Feed Grade (%)		
	Li	Li_2O	Fe_2O_3
1	0.52	1.12	1.03
2	0.48	1.03	1.10
3	0.46	0.99	0.96
4	0.59	1.27	1.08
5	0.43	0.93	1.32

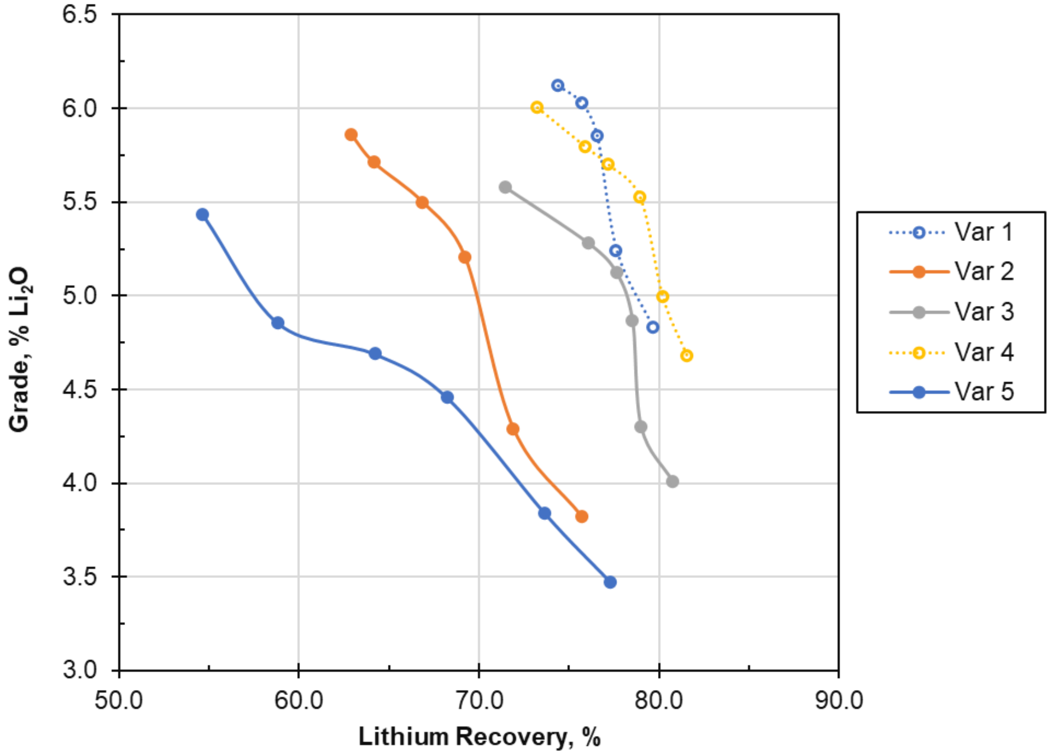
Reagents used in the test work included sodium hydroxide, sodium carbonate, methylisobutyl carbinol (MIBC), FLOTIGAM™ EDA mica collector, Pionera F-220 dispersant, and SYLFAT™ FA2 spodumene collector.

Table 13.16 summarizes final batch flotation test concentrate grades and recoveries. Third cleaner concentrate grades ranged from 5.43% to 6.44% Li_2O and 0.33% to 0.72% Fe_2O_3 with lithium recoveries ranging from 54.7% to 73.1%.

Table 13.16: Summary of Batch Flotation Test Results

Sample	Weight (%)	Assays (%)			Distribution (%)	
		Li	Li_2O	Fe_2O_3	Li	Fe_2O_3
Var 1 - 3rd Cleaner Concentrate	12.3	2.99	6.44	0.33	70.9	4.3
Var 2 - 3rd Cleaner Concentrate	10.7	2.72	5.85	0.39	62.9	4.0
Var 3 - 3rd Cleaner Concentrate	11.8	2.59	5.58	0.53	71.5	7.9
Var 4 - 3rd Cleaner Concentrate	16.0	2.79	6.01	0.56	73.2	9.3
Var 5 - 3rd Cleaner Concentrate	9.0	2.52	5.43	0.72	54.7	5.8

Figure 13.3 shows the flotation grade-recovery curves for the five (5) variability samples tested. Samples Var 1 and Var 4 achieved 6.0% Li_2O spodumene concentrate with lithium recoveries ranging from roughly 73% to 76%. Samples Var 2, 3, and 5 achieved concentrate grades ranging from 5.4% to 5.9% Li_2O with lithium recoveries ranging from 55% to 72%.



Source: Synectiq, 2024.

Figure 13.3: Variability Spodumene Flotation Tests - Grade-Recovery Curves

13.3 Phase 2 Metallurgical Test Work

A metallurgical test work program commenced at SGS Canada Inc. in Lakefield, Ontario, in March 2024. The aim of the program was to operate mineral processing test work to produce spodumene concentrate from mineralized variability samples from the Adina Project. The test work program included:

- Peg and HR characterization.
- Grindability tests.
- HLS tests.
- Pilot-scale DMS.

Nine variability samples and two composite samples were tested. All samples originated from drill core.

13.3.1 Sample Selection

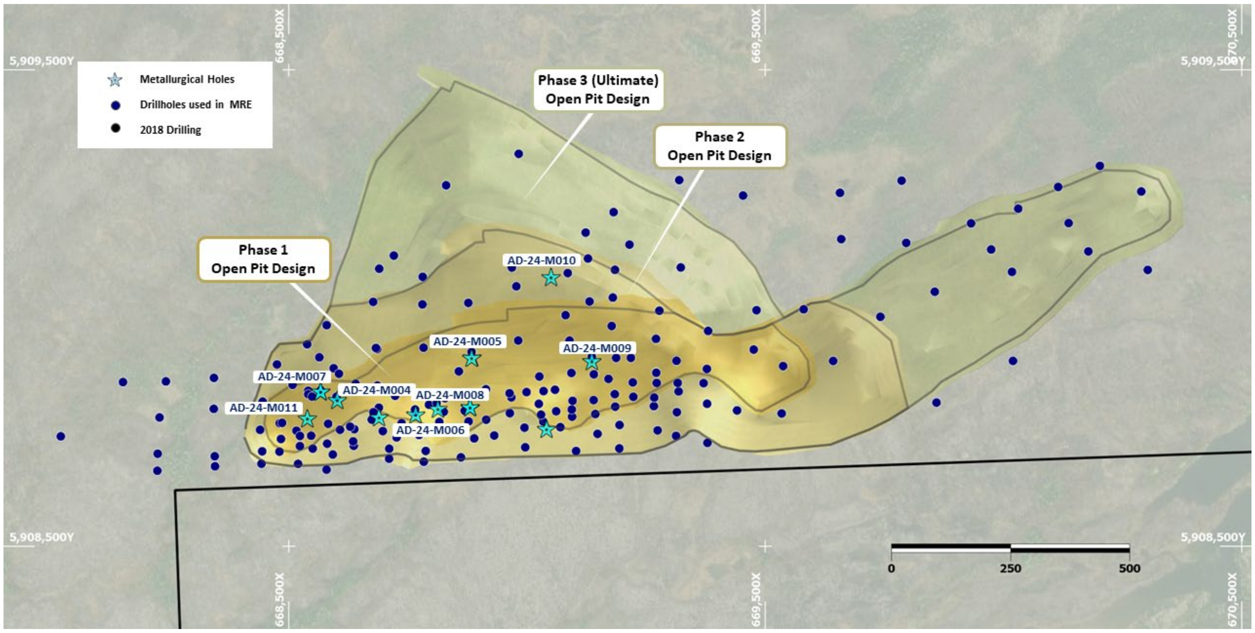
Mineralized Peg and HR drill core samples were collected from drillholes AD-24-M004 to AD-24-M011, specifically drilled to collect material for metallurgical test work utilizing HQ sized diamond drill core (with a diameter of 63.5 mm). These holes were distributed spatially and were sited on sections where previous drilling intersected spodumene-bearing mineralization (Table 13.17, Figure 13.4.) The metallurgical holes are not exact twins of the previous holes from the same locations as the angle at which the new holes were drilled differed slightly.

SGS received drill core samples of both Peg and HR from the Adina for mineral processing test work in March 2024. Table 13.18 summarizes the details of each drill core interval tested. Six (6) samples represented material from the MZ and three (3) samples from the FWZ.

Table 13.17: Locations of Phase 2 Metallurgical Drillholes at Adina

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)
AD-24-M004	668600	5908813	519	-70	360	90
AD-24-M005A	668884	5908897	527	-75	360	250

Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)
AD-24-M006	668540	5908765	520	-55	360	240
AD-24-M007	668566	5908825	518	-60	360	40
AD-24-M008	668770	5908780	519	-70	360	35
AD-24-M009	668811	5908790	521	-55	360	100
AD-24-M010	669050	5909065	521	-65	360	160
AD-24-M011	669135	5908890	514	-55	360	60



Source: Winsome, 2024.

Figure 13.4: The Location of Phase 2 Metallurgical Drill Holes

Table 13.18: Phase 2 Metallurgical Sample Details

Sample Name	Rock Type	Zone	Hole	From (m)	To (m)
M004	Peg	MZ	AD.24.M004	9.9	50.4
	HR (Basalt)	MZ	AD.24.M004	7.0 50.4	9.9 54.0
M005A	Peg	MZ	AD.24.M005A	7.5	51.7
	HR (Basalt)	MZ	AD.24.M005A	2.9 51.7	7.5 55.0
M005B	Peg	FWZ	AD.24.M005A	208.6	236.7
	HR (Basalt)	FWZ	AD.24.M005A	204.0 236.7	208.6 240.0
M006	Peg	MZ	AD.24.M006	18.3	49.3
	HR (Basalt)	MZ	AD.24.M006	15.9 49.3	18.3 52.0
M007	Peg	MZ	AD.24.M007	5.1	27.0
	HR (Basalt)	MZ	AD.24.M007	27.0	33.2
M008	Peg	MZ	AD.24.M008	12.0	35.0
	HR (Basalt)	MZ	AD.24.M008	12.0 35.0	14.1 36.0
M009	Peg	MZ	AD.24.M009	5.4	21.5
	HR (Basalt)	MZ	AD.24.M009	21.5	27.9
M010	Peg	FWZ	AD.24.M010	140.7 146.6	144.1 158.0
	HR (Basalt)	FWZ	AD.24.M010	144.1 158.0	146.6 162.0
M011	Peg	FWZ	AD.24.M011	221.5 230.0 238.0	226.5 236.0 240.0
	HR (Basalt)	FWZ	AD.24.M011	218.0 226.5 236.0 240.0	221.5 230.0 238.0 243.0

13.3.2 Pegmatite and Host Rock Characterization

Lithium chemical analysis of the Peg and HR samples were performed by sodium peroxide fusion digestion followed by ICP-OES. WRA was performed by borate fusion and XRF. Elemental compositions of the Peg and HR samples are presented in Table 13.19 and Table 13.20, respectively. Peg sample grades ranged from 0.77% to 2.13% Li_2O and from 0.30% to 0.56% Fe_2O_3. HR samples contained between 0.11% and 0.20% Li_2O, and relatively high concentrations of iron, ranging from 6.7% to 13.8% Fe_2O_3.

Table 13.19: Chemical Composition of the Pegmatite Samples

Component	M004	M005A	M005B	M006	M007	M008	M009	M0010	M0011
	Composition (%)								
Li	0.99	0.74	0.73	0.74	0.47	0.89	0.36	0.58	0.80
Li_2O	2.13	1.59	1.57	1.59	1.01	1.92	0.77	1.25	1.72
Fe_2O_3	0.45	0.43	0.31	0.33	0.38	0.50	0.30	0.54	0.56
SiO_2	74.5	74.2	73.0	73.6	73.7	73.1	71.4	73.5	72.4
Al_2O_3	16.2	15.8	16.7	15.6	15.6	16.6	16.0	16.0	17.0
MgO	0.04	0.03	0.03	0.02	0.03	0.05	0.03	0.05	0.15
CaO	0.27	0.22	0.27	0.20	0.39	0.25	0.26	0.31	0.39
Na_2O	3.21	3.71	4.16	3.20	4.25	3.21	3.23	4.28	3.75
K_2O	1.83	2.82	2.67	3.64	3.30	2.87	6.31	2.67	2.75
MnO	0.21	0.16	0.19	0.13	0.18	0.12	0.11	0.17	0.14

Table 13.20: Chemical Composition of the Host Rock Samples

Component	M004	M005A	M005B	M006	M007	M008	M009	M0010	M0011
	Composition (%)								
Li	0.05	0.10	0.08	0.10	0.05	0.04	0.06	0.07	0.09
Li_2O	0.11	0.20	0.17	0.20	0.11	0.08	0.12	0.15	0.19
Fe_2O_3	13.8	13.7	11.4	13.2	12.1	10.1	13.3	6.7	11.3
SiO_2	49.4	48.3	48.6	48.2	49.0	52.0	49.6	62.7	50.0
Al_2O_3	14.8	15.2	14.8	14.5	14.7	15.0	14.5	14.8	14.5
MgO	5.40	6.76	8.67	7.15	7.1	5.36	6.3	2.82	7.45
CaO	10.8	10.2	11.4	11.5	11.3	11.3	11.3	11.5	6.5
Na_2O	2.56	2.13	1.97	1.62	2.02	1.65	1.88	3.26	2.02
K_2O	0.22	0.27	0.31	0.28	0.28	0.46	0.33	0.95	0.62
MnO	0.28	0.21	0.18	0.24	0.20	0.20	0.24	0.13	0.21

The mineralogical compositions of the Peg samples were determined using the semi-quantitative Rietveld refinement method and are shown in Table 13.21. Spodumene concentrations in the Peg ranged from 9.7% to 26.8% and are in line with lithium oxide (Li_2O) concentrations (i.e. spodumene was the major lithium-bearing mineral identified). Muscovite concentrations in the Peg samples ranged from 1.2% to 4.2%. Minor quantities (<1%) of iron-bearing minerals (e.g. biotite and foitite) were detected.

Mineralogical compositions of the HR samples are shown in Table 13.22. Magnesiohornblende was generally the primary component of each HR sample and ranged from 20.2% to 64.7%. Significant quantities (>10%) of albite were detected in certain samples. Minor quantities (>1%) of holmquistite (a lithium-bearing amphibole mineral) were detected. Several iron-bearing silicate minerals were present in the HR samples (e.g. magnesiohornblende, epidote, biotite).

Table 13.21: Pegmatite Sample Mineralogy

Mineral	Chemical Equation	M004	M005A	M005B	M006	M007	M008	M009	M010	M0011
			Composition (%)							
Albite	$NaAlSi_3O_8$	29.1	31.9	35.6	26.2	37.1	27.2	27.0	34.2	29.5
Quartz	SiO_2	28.6	28.0	24.9	27.1	25.3	25.4	19.9	29.7	26.8
Spodumene	$LiAlSi_2O_6$	26.8	18.1	18.4	21.0	13.0	23.7	9.7	14.6	19.7
Microcline	$KAlSi_3O_8$	10.4	16.5	13.8	22.4	19.1	17.7	37.6	14.6	13.4
Muscovite	$KAl_2(AlSi_3O_{10})(OH)_2$	2.7	2.9	3.2	1.2	2.6	1.7	3.0	2.5	4.2
Olenite, manganoan	$NaAl_2(Mn,Li)Al_6(BO_3)_3Si_6O_{18}O(OH,F)_3$	1.1	1.2	1.3	-	1.4	1.3	1.1	1.8	1.5
Foitite	$Fe_2(Al,Fe)Al_6Si_6O_{18}(BO_3)_3(OH)_4$	0.5	0.5	0.5	-	0.5	2.8	0.3	1.1	0.5
Beryl	$Be_3Al_2(Si_6O_{18})$	0.3	0.3	0.5	0.9	0.4	0.2	-	0.4	0.6
Epidote	$Ca_2(Al,Fe)Al_2O(SiO_4)(Si_2O_7)(OH)$	-	-	-	-	-	-	-	1.3	1.2
Biotite	$K(Mg,Fe)_3(AlSi_3O_{10})(OH)_2$	0.3	0.3	0.4	0.1	0.3	-	0.3	0.3	0.3
Leucite	$KAlSi_2O_6$	-	-	-	-	-	-	1.0	-	0.7
Magnetite	Fe_3O_4	0.2	0.3	0.2	-	0.3	-	0.2	0.2	0.2
Alunite	$(K,Na)Al_6(SO_4)_4(OH)_{12}$	-	-	-	0.2	-	-	-	0.4	0.4
Montebrasite	$LiAl(PO_4)(OH,F)$	-	-	0.7	-	-	-	-	-	-
Magnesiohornblende	$Ca_2(Mg,Fe)_5Si_8O_{22}(OH)_2$	-	-	-	-	-	-	-	-	0.6
Chamosite	$Fe_3Mg_{1.5}AlFe_{0.5}Si_3AlO_{12}(OH)_6$	-	-	0.4	-	-	-	-	-	-
Clinochlore	$(Fe,Mg)_5Al(Si_3Al)O_{10}(OH)_8$	-	-	-	0.7	-	-	-	-	0.3
Hematite	Fe_2O_3	-	-	-	0.1	-	-	-	-	-
Total		100	100	100	100	100	100	100	100	100

Table 13.22: Host Rock Sample Mineralogy

Mineral	Chemical Equation	M004	M005A	M005B	M006	M007	M008	M009	M010	M0011
			Composition (%)							
Magnesiohornblende	$Ca_{1.7}Na_{0.3}(Mg_2Fe_{1.55}Al_{0.35}Ti_{0.1})Al(Si_7Al)O_{22}(OH,F)_2$	59.4	64.7	54.6	61.1	52.6	50.1	59.0	20.2	50.2
Albite	$NaAlSi_3O_8$	22.8	19.3	26.3	15.5	25.3	11.4	20.3	39.3	26.4
Epidote	$Ca_2(Al,Fe)Al_2O(SiO_4)(Si_2O_7)(OH)$	2.6	2.7	2.9	2.6	2.8	9.4	4.0	3.3	4.5
Clinochlore	$(Fe,Mg)_5Al(Si_3Al)O_{10}(OH)_8$	-	-	-	4.6	-	-	-	-	-
Titanite	$CaTi(SiO_4)O$	2.1	1.0	2.4	-	2.3	1.4	2.1	1.4	1.9
Microcline	$KAlSi_3O_8$	1.5	1.6	1.7	1.4	1.7	1.3	1.5	3.9	1.8
Quartz	SiO_2	3.7	2.5	1.5	2.7	1.7	10.1	4.5	23.6	3.0
Diopside	$CaMgSi_2O_6$	1.9	0.6	2.2	1.7	2.1	1.1	2.3	2.4	2.2
Schorl	$NaFe_3Al_6(BO_3)_3Si_6O_{18}(OH)_4$	2.0	2.2	-	1.7	-	5.1	2.4	-	-
Chamosite	$Fe_3Mg_{1.5}AlFe^{0.5}Si_3AlO_{12}(OH)_6$	1.7	1.8	1.9	-	1.8	1.4	0.9	1.1	1.9
Holmquistite	$Li_2(Mg,Fe)_3(Al,Fe)_2Si_8O_{22}(OH)_2$	-	1.4	2.7	6.2	2.6	0.5	0.6	0.7	2.8
Anorthite	$CaAl_2Si_2O_8$	-	-	-	-	-	5.4	-	8.8	-
Buergerite	$NaFe_3Al_6(BO_3)_3Si_6O_{21}F$	-	-	1.6	-	3.0	-	-	-	-
Biotite	$K(Mg,Fe)_3(AlSi_3O_{10})(OH)_2$	-	0.7	-	-	0.9	0.3	0.4	2.0	0.9
Calcite	$CaCO_3$	0.6	0.7	0.7	-	0.7	-	0.4	0.4	-
Muscovite	$KAl_2(AlSi_2)_{10})(OH)_2$	-	-	-	-	-	1.6	1.7	1.6	-
Crossite	$Na_2(Mg,Fe)_3Al_2(Si_8O_{22})(OH)_2$	-	-	-	-	2.1	-	-	-	2.2
Cuspidine	$Ca_4Si_2O_7F_2/3CaO{\cdot}2SiO_2{\cdot}CaF_2$	0.8	-	-	2.6	-	0.7	-	-	-
Pyrrhotite	Fe_8S_9	0.6	0.7	-	-	-	-	-	-	-
Antigorite	$Mg_3Si_2O_5(OH)_4$	-	-	1.1	-	-	-	-	-	1.1
Vivanite	$Fe_3(PO_4)_2{\cdot}8H_2O$	0.2	-	0.3	-	0.3	-	-	-	0.3
Beryl	$Be_3Al_2(Si_6O_{18})$	0.1	-	0.1	-	0.1	0.1	-	-	0.1
Kaolinite	$Al_2Si_2O_5(OH)_4$	-	0.4	-	-	-	-	-	-	-
Calcite	$CaCO_3$	0.6	0.7	0.7	-	0.7	-	0.4	0.4	0.7
Brookite	TiO_2	-	-	-	0.5	-	-	-	-	-
Total		100	100	100	100	100	100	100	100	100

13.3.3 Comminution Tests

Drill core samples from each variability sample were crushed to the appropriate size and sub-sampled for comminution testing including low-energy impact crushing work index (CWi), Bond ball mill work index (BWi), and abrasion index (Ai). Peg samples from the MZ and FWZ were tested as well as selected HR samples. Comminution results for the Peg and HR samples are presented in Table 13.23 and Table 13.24, respectively.

Table 13.23: Comminution Test Results on Pegmatite Samples

Variability Sample	Sample Description	CWi, kWh/t	BWi, kWh/t	Ai, g
M004	MZ Peg	8.2	16.4	0.33
M005A	MZ Peg	7.9	14.9	0.40
M006	MZ Peg	9.0	14.8	0.35
M007	MZ Peg	7.3	14.4	0.29
M008	MZ Peg	9.1	15.3	0.29
M009	MZ Peg	7.6	12.6	0.32
M005B	FWZ Peg	10.2	17.4	0.42
M0010	FWZ Peg	8.4	13.3	0.40
M0011	FWZ Peg	9.0	16.2	0.39
Average		8.5	15.0	0.35

Table 13.24: Comminution Test Results on Host Rock Samples

Variability Sample	Sample Description	CWi, kWh/t	BBWi, kWh/t	Ai, g
M004	MZ HR	8.2	11.2	0.13
M005A	MZ HR	10.8	10.4	0.22
M005B	FWZ HR	11.2	6.6	0.17
Average		10.1	9.4	0.18

13.3.4 Heavy Liquid Separation

Three (3) sets of HLS tests were undertaken:

- Crush size tests.
- Variability tests.
- Composite tests.

Initial HLS tests evaluated the impact of crush size on metallurgical performance. A composite sample prepared from MZ Peg samples was tested. The composite sample comprised equal parts of Peg samples M004, M005A, M007, M008, and M009. Table 13.25 shows the chemical composition of the MZ composite. The sample assayed 1.50% Li_2O.

Table 13.25: Chemical Composition of the HLS Main Zone Composite Samples

Component	Composition, %
Li	0.70
Li_2O	1.50
Fe_2O_3	0.40
SiO_2	73.4
Al_2O_3	16.0
MgO	0.03
CaO	0.27
Na_2O	3.47
K_2O	3.48
MnO	0.15

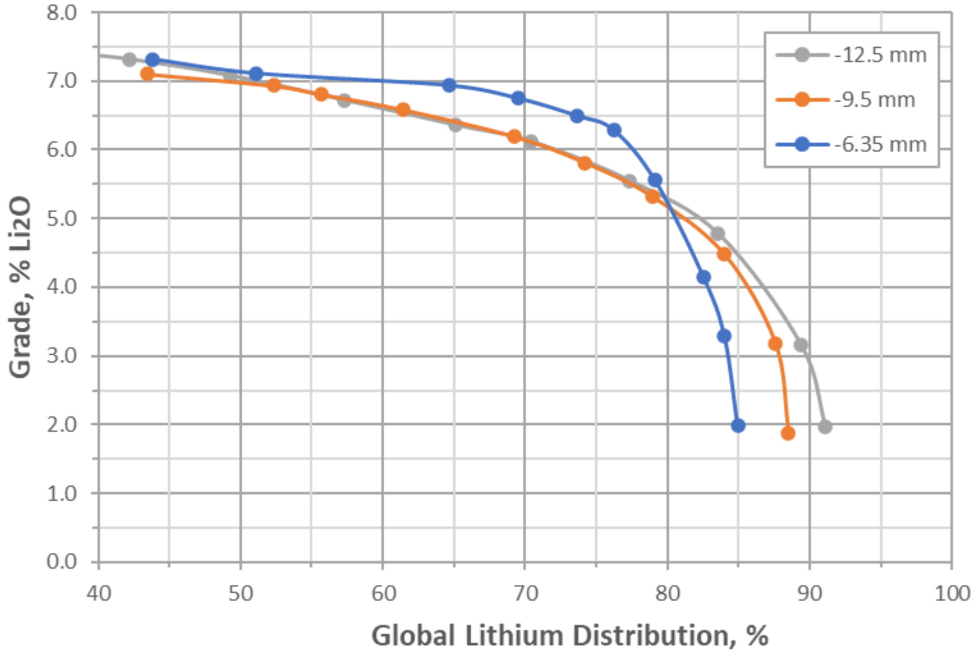
The composited samples were stage-crushed to the selected top size of 12.7 mm, 9.5 mm, and 6.35 mm and screened to remove the -0.85 mm fine fraction. The resulting material was submitted for HLS testing at nine (9) SG intervals following the same procedures as Phase 1 testing.

Table 13.26 compares the mass and lithium distribution that reported to fines for each test. Fines production ranged from 10.8% to 17.4% of the feed. Lithium distribution in the fines ranged from 7.6% to 12.4%.

Table 13.26: HLS Test Work Fines Production and Lithium Loss

Crush Top Size	Mass Dist., %w/w	Lithium Dist., %
12.7 mm	10.8	7.6
9.5 mm	13.5	9.9
6.4 mm	17.4	12.4

Figure 13.5 shows the cumulative global grade – lithium distribution for the sinks. Interpolated global lithium distribution ranged from 77.2% to 79.3% for 5.5% Li_2O concentrate. The results show roughly 2% increase in global lithium distribution to the sinks at a top crush size of 6.35 mm. Subsequent variability HLS tests were undertaken with a top crush size of 6.35 mm.



Source: Synectiq, 2024.

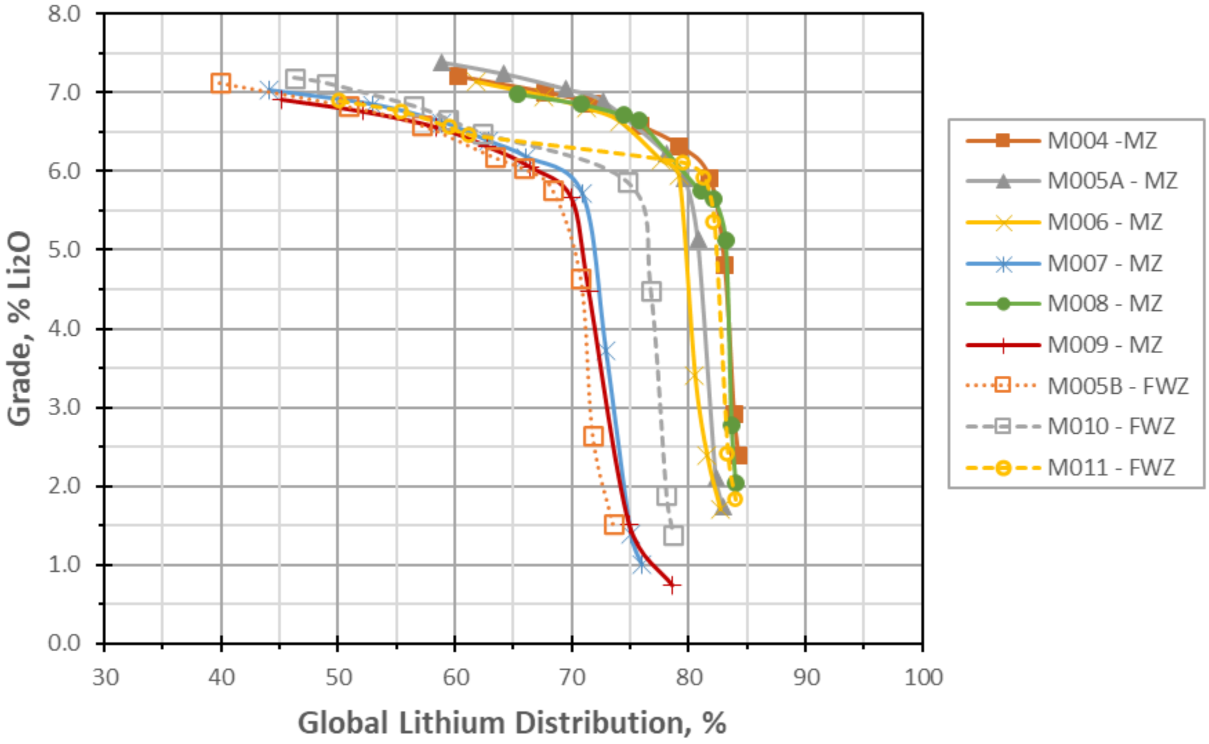
Figure 13.5: HLS Crush Size Test Results

Table 13.27 shows the chemical composition of the variability samples. The variability samples included HR dilution which ranged from 1% to 6%.

Table 13.27: Chemical Composition of the Variability Samples

Component	M004	M005	M006	M007	M008	M009	M005B	M0010	M0011
	MZ						FWZ		
	Composition (%)								
Li	0.97	0.73	0.73	0.46	0.87	0.35	0.70	0.55	0.76
Li_2O	2.09	1.57	1.57	0.99	1.88	0.99	1.50	1.19	1.65
Fe_2O_3	0.72	0.70	0.59	0.61	0.69	0.56	0.86	0.85	1.10
SiO_2	74.0	73.7	73.1	73.2	72.7	71.0	71.8	73.0	71.3
Al_2O_3	16.2	15.8	15.6	15.6	16.6	16.0	16.6	15.9	16.9
MgO	0.15	0.70	0.16	0.19	0.16	0.15	0.46	0.19	0.52
CaO	0.48	0.42	0.43	0.61	0.47	0.48	0.83	0.62	0.90
Na_2O	3.20	3.68	3.17	4.21	3.18	3.20	4.05	4.23	3.66
K_2O	1.80	2.77	3.57	3.24	2.82	6.19	2.55	2.58	2.64
MnO	0.21	0.16	0.13	0.18	0.12	0.11	0.19	0.17	0.14

Figure 13.6 shows cumulative global grade versus lithium distribution for the HLS sinks stream after magnetic separation. The results show that all samples tested were able to produce 5.5% Li_2O spodumene concentrates. Cumulative interpolated global lithium distribution in the sinks stream for 5.5% Li_2O concentrate ranged from roughly 69% to 83% for the variability samples.



Source: Synectiq, 2024.

Figure 13.6: Variability HLS Test Results - Lithium Grade-Distribution Curves

13.3.5 Dense Media Separation

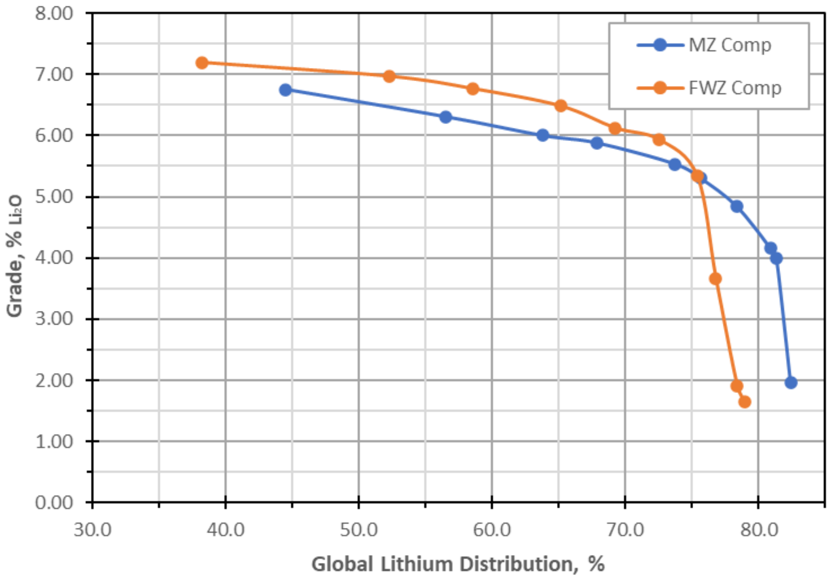
HLS and pilot-scale DMS tests were undertaken on composite samples from the MZ and FWZ. The composite samples comprised material from each of the MZ and FWZ variability samples. Chemical compositions of the composite samples are shown in Table 13.28. The MZ composite and FWZ composite samples graded 1.42% and 1.66% Li_2O, respectively.

Table 13.28: Chemical Composition of the DMS Composite

Component	MZ Comp.	FWZ Comp.
Li	0.66	0.77
Li_2O	1.42	1.66
Fe_2O_3	0.51	0.79

Component	MZ Comp.	FWZ Comp.
SiO_2	74.2	71.8
Al_2O_3	16.1	17.0
MgO	0.13	0.33
CaO	0.43	0.73
Na_2O	3.54	3.90
K_2O	3.53	2.64
MnO	0.15	0.18

Figure 13.7 shows the global cumulative grade versus lithium distribution to sinks. Interpolated global lithium distribution to sinks for 5.5% Li_2O concentrate was 75.9% for the MZ composite and 74.6% for the FWZ composite.



Source: Synectiq, 2024.

Figure 13.7: Composite Sample HLS Test Results - Lithium Grade-Distribution Curves (After Magnetic Separation)

Table 13.29: Composite Samples Global Interpolated HLS Lithium Distribution to Sinks for 5.5% Li_2O Concentrate

Composite Sample	Int. Assays (%)		Global Li Dist. (%)
	Li_2O	Fe_2O_3	
MZ	5.50	0.43	75.9
FWZ	5.50	0.39	74.6

The DMS pilot plant used for the test work was a DRAA pump-fed cyclone plant, fitted with a 200 mm Multotec dense media cyclone. The density of the circulating dense media was controlled to produce the desired SG cut-point in the cyclone. Tracer tests were conducted to ensure that the SG cut-point was at the desired target.

In each test, the feed material was introduced onto a DMS deslime screen fitted with 500 µm screen panels. The screen undersize was collected as the DMS deslime screen U/S product while the screen oversize was fed into a mixing box to allow for thorough mixing with dense media from the circulating media sump. This mixture was then pumped to the dense media cyclone, which separated particles based on their density relative to the SG cut-point in the cyclone. The cyclone underflow and overflow were passed over partitioned sections of a drain-and-rinse screen and collected separately. The dense media used in this project was a mixture of ferrosilicon (SG of 6.70) and magnetite (SG of 5.00) in water. Dry magnetic separation was performed on the DMS concentrate to produce a final DMS concentrate (non-mag) and a magnetic reject stream (mags). Table 13.30 present the results of the pilot-scale DMS operation for the MZ and FWZ composite samples. The results show 77.7% global lithium recovery with 6.05% Li_2O grade spodumene concentrate for the MZ sample. The FWZ zone samples produced 6.54% Li_2O concentrate with 63.7% global lithium recovery.

Table 13.30: Main Zone and Footwall Zone Composite DMS Results

Comp.	DMS Products	Media SG g/cm^3	Weight		Assays (%)			Distribution (%)	
			kg	%	Li	Li_2O	Fe_2O_3	Li	Fe_2O_3
MZ	DMS Non-Mag Conc.	+2.81	81.8	17.2	2.81	6.05	0.48	77.7	14.4
	DMS Concentrate Mags	+2.81	11.6	2.4	0.29	0.62	10.8	1.1	45.8
	DMS Middlings	-2.81/+2.65	60.3	12.7	0.19	0.41	0.27	3.9	6.0
	DMS Tailings	-2.65	220.0	46.3	0.03	0.06	0.12	1.9	9.7
	DMS -0.85 mm Fines	-	101.3	21.3	0.45	0.97	0.65	15.4	24.1
	Feed (Calc.)	-	475.0	100.0	0.62	1.34	0.57	100.0	100.0
	Feed (Dir.)	-	-	-	0.66	1.42	0.52	-	-
FWZ	DMS Non-Mag Conc.	+2.92	37.6	14.2	3.04	6.54	0.36	63.7	6.8
	DMS Concentrate Mags	+2.92	7.0	2.6	0.26	0.56	11.1	1.0	38.6
	DMS Middlings	-2.92/+2.65	49.3	18.6	0.59	1.27	0.67	16.2	16.5
	DMS Tailings	-2.65	109.5	41.3	0.04	0.09	0.14	2.6	7.7
	DMS -0.85 mm Fines	-	61.7	23.3	0.48	1.03	0.99	16.5	30.5
	Feed (Calc.)	-	265.1	100.0	0.68	1.46	0.76	100.0	100.0
	Feed (Dir.)	-	-	-		1.66	0.79	-	-

13.4 Magnetic Separation Test Work

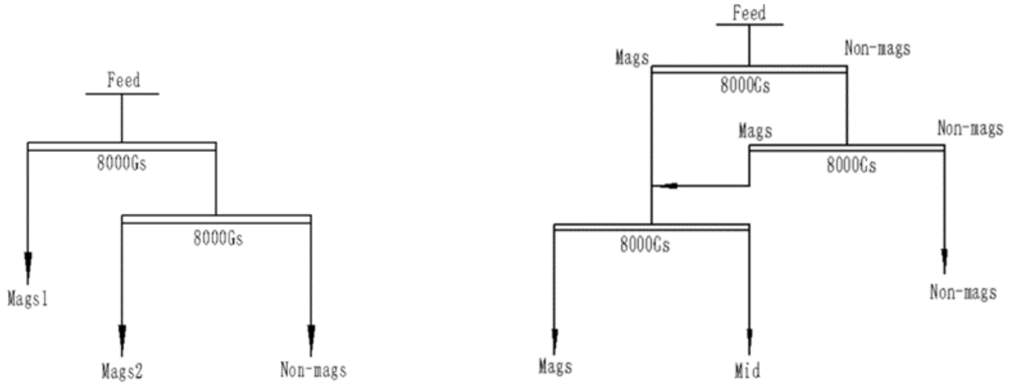
Magnetic separation test work was undertaken at CRIMM during May and June 2024. MZ DMS concentrate (second stage DMS sinks prior to magnetic separation) from the Phase 2 metallurgical test work program was sent for testing using wet permanent magnet drum separators, specially designed to treat coarse particle sizes. The magnetic strength of permanent magnets, measured on the surface of the drum was approximately 8,500 G.

Three tests were undertaken using different machines and arrangements as detailed in Table 13.31.

Table 13.31: Magnetic Separation Test Parameter

Test	Roll Diametre, mm	Magnetic Induction, G	Magnetic Pole Arrangement	Flowsheet
1	300	8500	Axial	Rougher-scavenger
2	400	8500	Circumferential	Rougher-scavenger
3	300	8500	Axial	Rougher-scavenger- cleaner

Two flowsheets were tested in the laboratory and are shown in Figure 13.8.



Source: CRIMM, 2024.

Figure 13.8: The Magnetic Separation Flowsheets Tested – Rougher-Scavenger (Left) and Rougher-Scavenger-Cleaner (Right)

Magnetic separation test work results are shown in Table 13.32. The mass rejected to the magnetic concentrate stream ranged from 9.8% to 10.7%. Lithium losses ranged from 0.9% to 1.4% while iron rejection ranged from 46.7% to 55.4%. Iron content in the non-magnetics fraction ranged from 0.68% to 1.01%.

Table 13.32: Magnetic Separation Test Results

Test	Stream	Mass, g	Mass, %	Grade		Recovery, %	
				% Li_2O	% Fe	Li_2O	Fe
1	Mags 1	137.5	8.2	0.69	7.62	1.2	55.4
	Mags 2	30.7	1.8				
	Non-Mags	1518.9	90.0	6.08	0.68	98.8	44.6
	Feed (Calc)	1687.2	100.0	5.54	1.37	100.0	100.0
2	Mags 1	127.3	7.5	0.61	7.89	0.8	35.1
	Mags 2	54.4	3.2	1.10	6.10	0.6	11.6
	Non-Mags	1507.7	89.2	6.40	1.01	98.6	53.3
	Feed (Calc)	1689.4	100.0	5.79	1.69	100.0	100.0
3	Mags 1	130.4	8.7	0.34	7.79	0.6	46.0
	Mags 2	16.2	1.1	1.39	6.54	0.3	4.8
	Non-Mags	1341.9	90.2	5.83	0.81	99.2	49.2
	Feed (Calc)	1488.5	100.0	5.30	1.48	100.0	100.0

13.5 Sorting Test Work

Mineralized material sorting test work is currently in progress at Corem in Québec City.

13.6 Conclusions and Recovery Projections

Fourteen (14) variability metallurgical samples produced from drill core, including nine (9) MZ samples and five (5) FWZ samples, were tested in Phase 1 and 2 metallurgical test work programs. The samples head grades ranged from 0.76% to 2.57% Li_2O. For 5.5% Li_2O spodumene concentrate, HLS global lithium distribution reporting to sinks ranged from 69% to 83%. Pilot-scale DMS testing results showed 77.7% global lithium recovery with 6.05% Li_2O grade spodumene concentrate for the MZ sample. The FWZ samples produced 6.54% Li_2O concentrate with 63.7% global lithium recovery.

The results of the test work program show that the samples tested would be amenable to concentration using a conventional dense media separation flowsheet. Test work results show the ability to produce a concentrate grading greater than 5.5% Li_2O with low impurities.

Inputs for the process design criteria and mass balance were based on analysis of the test work results, industry benchmarking, process simulations, and assumptions based on the nature of the mineralization. The processing plant recovery estimate incorporates lithium losses associated with ore sorting, fines generation, DMS performance, magnetic separation, and upflow classification as per the process flowsheet.

Table 13.33 summarizes the mass and lithium recovery projections for a DMS plant. Overall lithium recovery for the LOM average feed grade of 1.24% Li_2O is estimated to be 67.2% for the production of 5.5% Li_2O spodumene concentrate.

Table 13.33: Process Plant Recovery Projections

Product	Wt. (%)	Li Dist. (%)	Comments
Sorter Rejects	2.8	1.5	Benchmarking based on anticipated ROM dilution
Fines (-1 mm)	22.3	16.5	Crushing circuit simulation output
DMS Tailings (1st Stage Floats)	41.9	4.1	DMS simulations based on HLS test work
DMS Middlings (2nd Stage Floats)	15.5	8.7	DMS simulations based on HLS test work
DMS Magnetic Rejects	2.0	1.4	Based on anticipated ROM dilution and test work
DMS Mica Classifier Rejects	0.3	0.4	Based on anticipated mica content and benchmarking
DMS Concentrate (SC5.5)	15.1	67.2	DMS simulations based on HLS test work
Plant Feed	100.0	100.0	

14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

The MRE for the Project was completed by the QP in May 2024. The effective date is April 11, 2024. The MRE is the first to be reported in accordance with NI 43-101.

Of the total 254 drill holes completed by Winsome (Chapter 10), the MRE is based on 186 drillholes representing 57,756 metres. The approximate dimensions of the deposit as modelled is 2,300 m east–west and 750 m north-south, with drilling intersecting mineralization to a depth of 350 m below surface. The resource has been reported wholly within the Adina claims with the resource blocks truncated at claim boundaries where intersected.

For the MRE, Leapfrog Geo software was used to construct the geological solids, and Geovia Surpac was used to prepare assay data for geostatistical analysis, construct the block model, estimate metal grades, and tabulate mineral resources. Snowden Supervisor software was used for geostatistical analysis and variography. Validation was undertaken by the QP using both Surpac and Supervisor as detailed below.

The following sections describe the methodology used in the MRE and summarizes the key assumptions considered by the QP. In the opinion of the QP, the MRE reported herein is a reasonable representation of the global lithium oxide (Li_2O) mineral resources present of the Project at the current exploration stage. The MRE has been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and the requirements for the JORC Code and are reported in accordance with NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into a Mineral Reserve.

14.2 MRE Estimation Procedure

The MRE was estimated using a geostatistical block modelling approach informed from diamond drilling data constrained within interpreted zones of spodumene-bearing pegmatite. The geological models of the pegmatite zones were defined using explicit and implicit modelling within Leapfrog GEO using lithological codes from the drilling database. Explicit modelling refers to modelling based on sectional interpretations by the QP or the Winsome team, whereas implicit modelling refers to modelling using interpolation of structural or other trends by the Leapfrog GEO software using proprietary algorithms.

The methodology to estimate the MRE used the following workflow:

- Database compilation and verification.
- Construction of wireframe models for the boundaries of the pegmatite zones.
- Construction of wireframe models for waste falling within the pegmatite zones (internal waste).
- Grade contouring within the pegmatite zones to remove waste not significant enough to be wireframed.
- Analysis of assay data, compositing, geostatistical analysis and variography.
- Block modelling and grade estimation.
- Resource classification and validation.
- Assessment against criteria for reasonable prospect for eventual economic extraction, and selection of cut-off grade (COG).

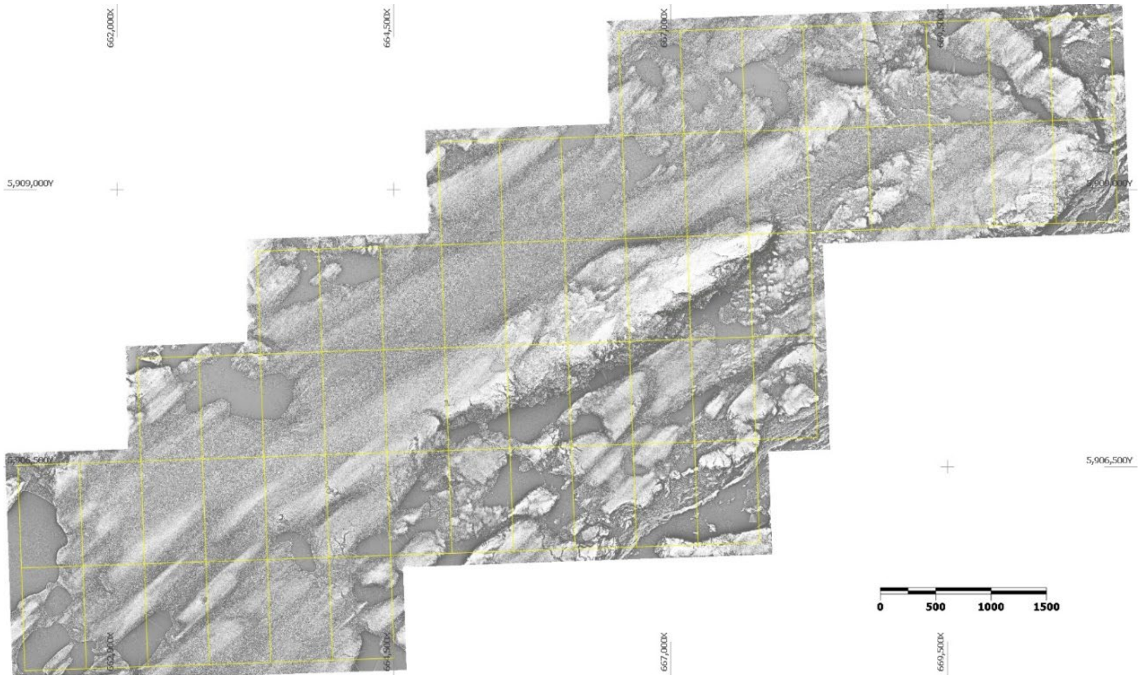
14.3 Drilling Database

All of the drill data for the Project is held in an MX Deposit database as detailed in previous chapters. Drilling data used in the MRE was provided to the QP via an export in CSV format with an effective closing date of April 11, 2024.

The drillhole database for the MRE comprises 186 drillholes representing 57,756 metres of drilling. All drilling is diamond core drilling as detailed in Chapter 10. The MRE uses drilling data that has been completed by Winsome only. The database used in the MRE was verified by the QP prior to commencement. The QP used validation tools within Geovia Surpac to confirm no records were missing and data was internally consistent. The QP also verified the QA/QC data based on reports provided by Winsome. The QP is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of the pegmatite envelopes and the Li_2O mineralization, and that the assay data is sufficiently reliable to support a mineral resource estimation.

14.4 Topography

Topographic data was obtained from Light Detection and Ranging (LiDAR) surveys performed in 2017 and 2022 over the property which were used to create a digital elevation model with a 50 cm grid resolution. The LiDAR image is shown in Figure 14.1. Government topographic maps were used for topographic validation.



Source: Winsome, 2024.

Figure 14.1: LiDAR Image over the Adina Property

14.5 Geological Modelling

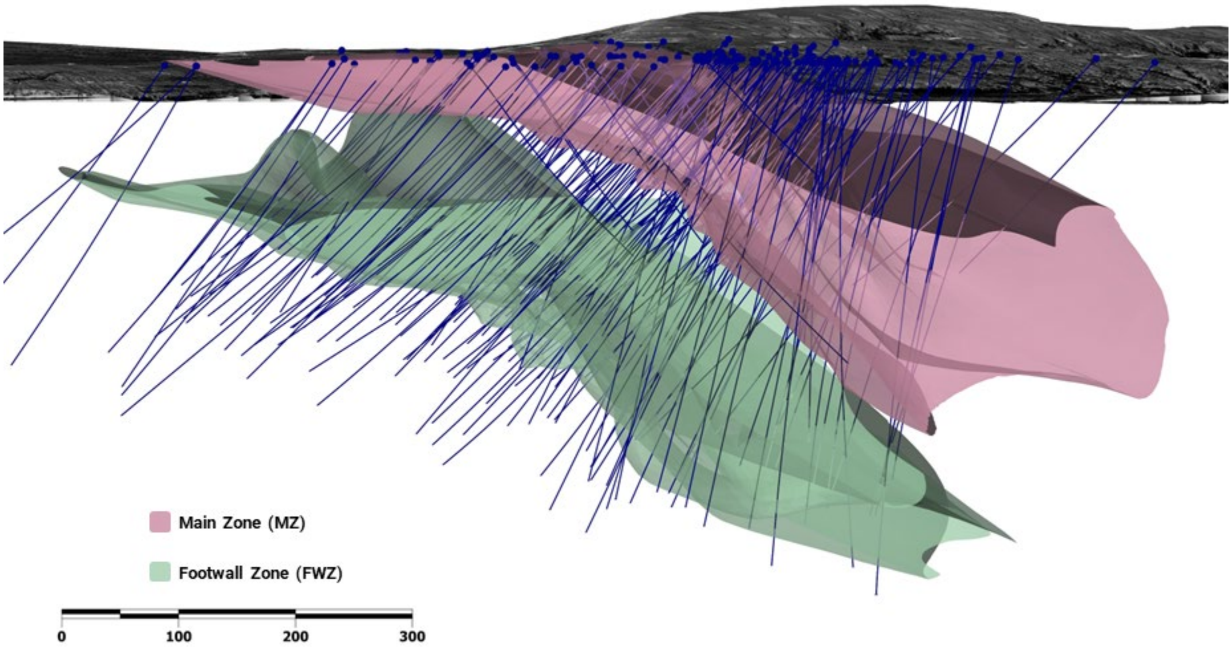
As described in Chapter 7, two distinct spodumene-bearing pegmatite dyke swarms are present on the property: the MZ and FWZ, with each zone likely comprised of multiple pegmatite dykes.

Above and attached to the MZ is the Hanging Wall Zone (HWZ) comprising minor, discontinuous pegmatite dykes. Detailed logging, mineralogy and litho-geochemical data will be used to try to distinguish individual dykes within the dyke swarms in future MREs.

The two dyke swarms have been defined in drilling over a distance of 2.2 km. They strike east-northeast and dip moderately to the southeast, with the dykes interpreted to flatten up dip towards the northwest and steepen at depth towards the southeast.

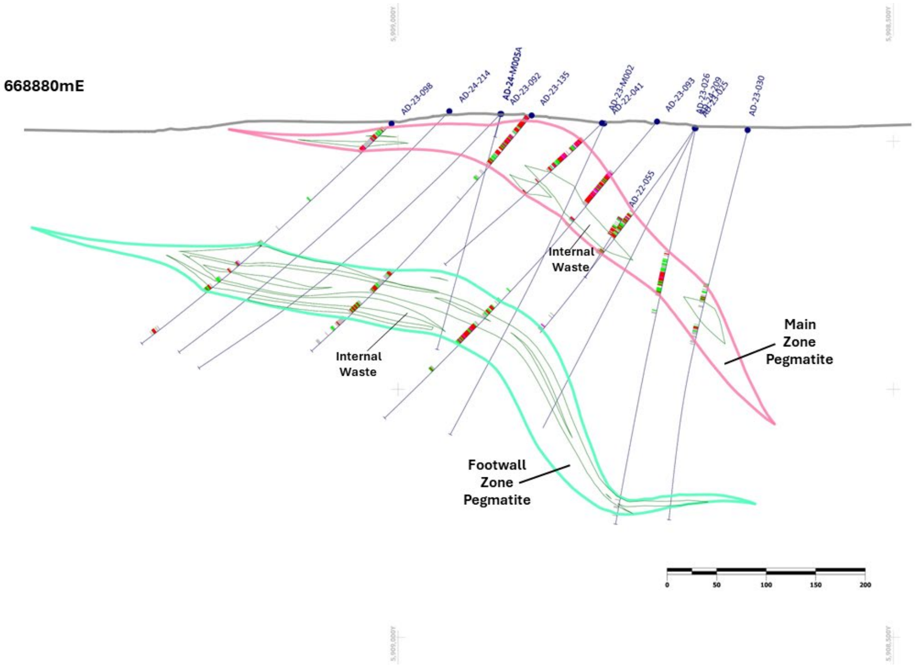
In this MRE, the MZ and FWZ have been modelled separately as two distinct pegmatite bodies using explicit and implicit modelling in Leapfrog (as defined above, refer to Figure 14.2 to Figure 14.4). The pegmatite bodies are modelled based on lithological data from the drillhole database with each pegmatite interval “tagged” as being the MZ or the FWZ. Where present the HWZ was also modelled and tagged as MZ. The logged intervals are then merged into a larger composite zone to enable the pegmatite bodies to be modelled. The tagged pegmatite intervals were at least 3 m thick, although certain exceptions were made on the margins of the pegmatite bodies where intervals of 1 to 2 m were tagged to provide data continuity and ensure the wireframes followed the interpreted trend. Occurrences of internal waste, being pegmatites with lithium content below nominal cut-off grade or thin rafts of basalt which were continuous along strike or dip, were sub-domained as internal waste volumes within the pegmatite body and wireframed separately so that these could be attributed as waste in the estimation process and therefore not included as mineralization in the final resource.

The overburden material, being glacial tills and other recent sediments, was also modelled using drillhole logging, as well as a granodiorite body. This is interpreted to have intruded later in the geological timeframe, after the emplacement of the pegmatites and the mineralization, and is modelled accordingly so that mineralization is not extrapolated inside this intrusion.



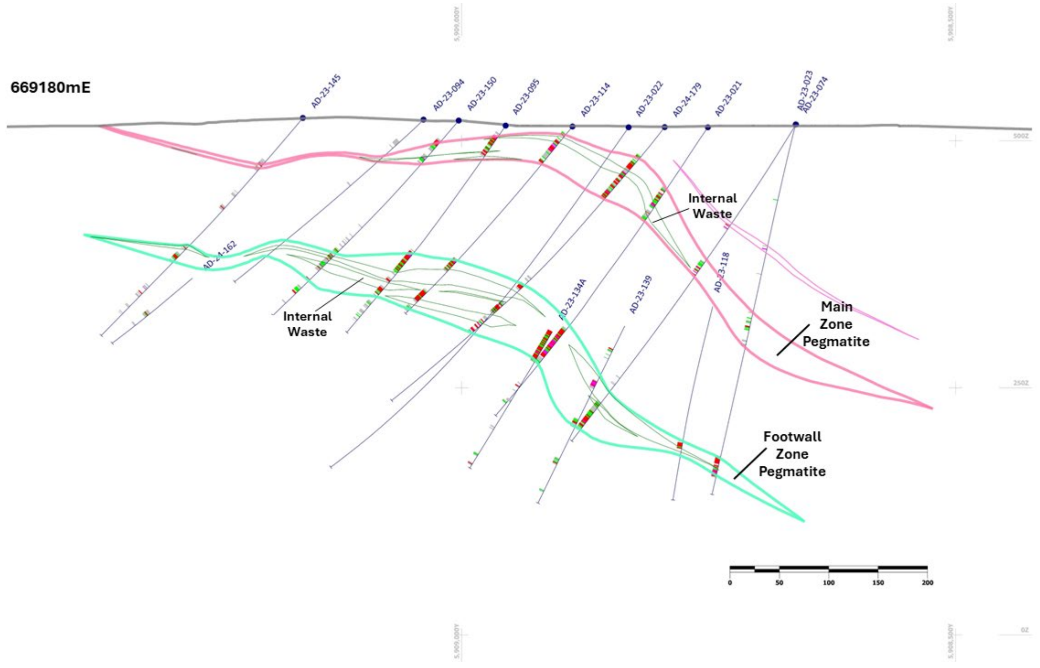
Source: Winsome, 2024

Figure 14.2: Oblique View of Adina Lithium Deposit Showing MZ and FWZ Wireframes with Drilling



Source: Winsome, 2024.

Figure 14.3: Cross Section 668880mE Showing MZ and FWZ Wireframes with Drilling



Source: Winsome, 2024.

Figure 14.4: Cross Section 669180mE Showing MZ and FWZ Wireframes with Drilling

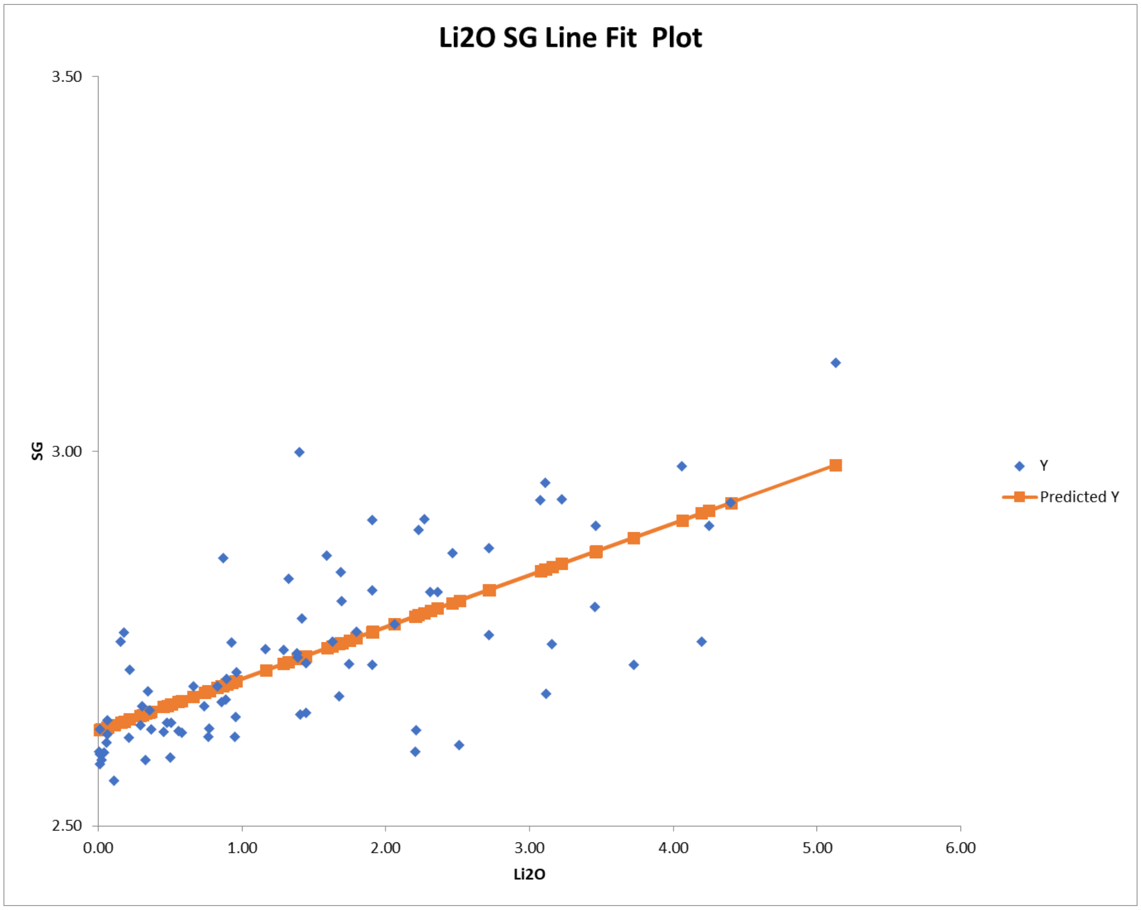
14.6 Specific Gravity

Bulk density measurements were completed on drill core from the 2022 and 2023 drill programmes by Technominex, a geological service company based in Rouyn-Noranda. A total of 136 measurements were taken, including 83 pegmatite samples, with additional measurements completed for QA/QC purposes.

For the country rock (basalts, granodiorite) a simple average of the SG measurements was used to populate the resource blocks (SG = 2.63). The overburden was assigned an SG of 1.6.

As detailed previously, the mineralogy of the pegmatites is predominantly quartz and feldspars. The density of the pegmatites is therefore principally related to the amount of spodumene present as spodumene is a denser mineral than these other minerals (bulk density of 3 g/cm^3). Since the lithium grade is also linked to the amount of spodumene present, the standard industry practice is to create a regression formula to link the lithium (or Li_2O) grade assayed to the SG measured for each sample. These regression formulas will be unique for each deposit as accessory minerals like biotite, apatite, tourmaline and others will contribute to SG.

For the Project a regression formula of $0.06914*Li_2O+2.62721$ was derived based on the corresponding Li_2O assays for each sample measured and has been used to estimate the SG for the pegmatite blocks in the MRE. Figure 14.5 below shows a graphical representation of the best fit line used to estimate SG based on Li_2O content.



Source: Winsome, 2024.

Figure 14.5: SG Measurements versus Li_2O Content for Pegmatite Samples Illustrating Derivation of SG Regression Formula

14.7 Estimation

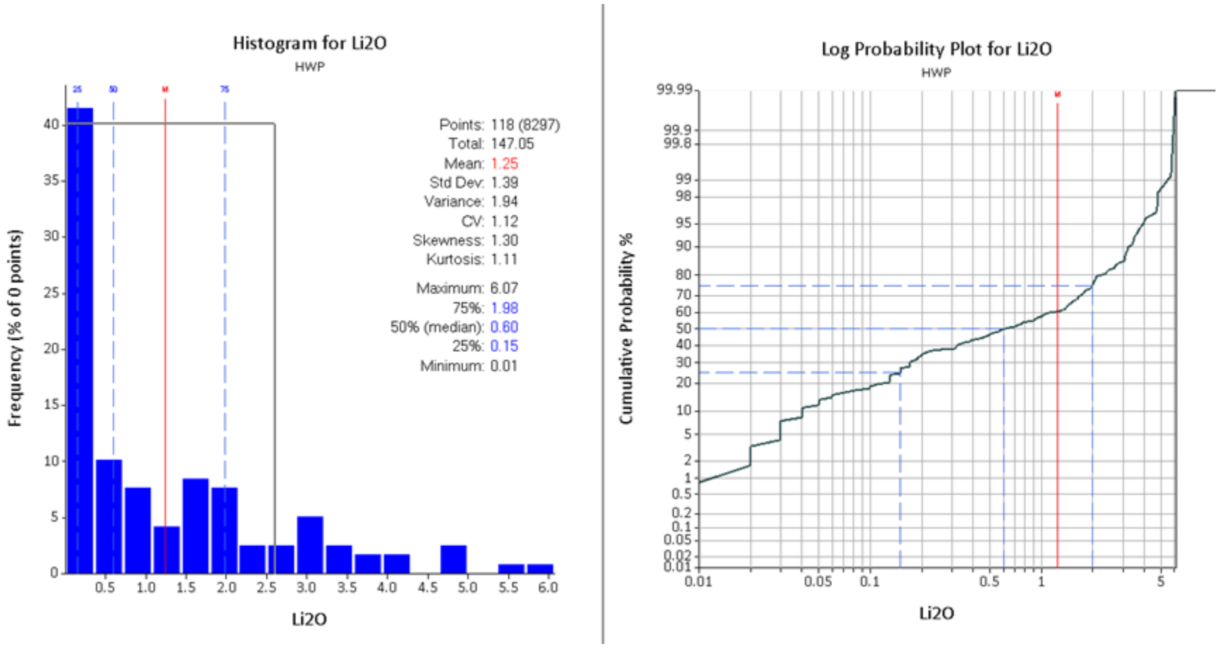
14.7.1 Data Analysis

Detailed statistical and geostatistical investigations were completed on the estimation data set falling within the pegmatite zone wireframes (8,297 1m samples). This includes exploration data analysis, boundary analysis and grade estimation trials. Table 14.1 summarizes the basic statistics for lithia (Li_2O) and iron (Fe) for assays used in the model by zone. Iron was modelled to enable any waste not adequately modelled via the interpretation and wireframing to be detected and accounted for in the estimation of potential mining dilution as well as process design requirements such as for mineral sorting and magnetic separation. Based on logging, Fe is only likely to be present in material quantities in spodumene or in basaltic rafts / inliers within the pegmatite zones. The estimation of Fe allows the Fe content mined to be modelled through the Project life in both the mining and processing schedules. Assay data frequency and probability plots are shown on Figure 14.6 to Figure 14.9.

For Li_2O, there is a readily observable difference in the frequency plots between unmineralized material (<0.2% Li_2O) and mineralized material (0.2% Li_2O). The standard deviation around the mean, as well as the coefficient of variation (CV), is relatively low indicating that the mineralized population is relatively consistent and significant variability does not exist.

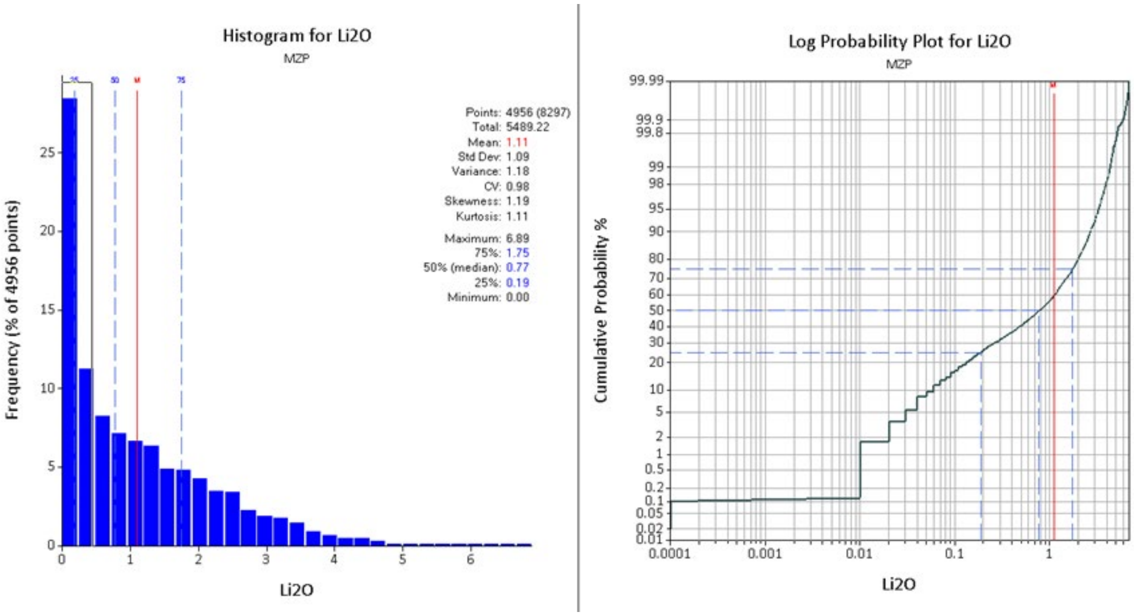
Table 14.1: Summary of Assay Data

Zone	Field	No. records	Min	Max	Mean	St. Dev.	CV
Main	Li_2O	4956	0.00	6.89	1.11	1.09	0.98
Main	Fe	4956	0.04	10.66	0.77	1.53	1.99
Footwall	Li_2O	3223	0.00	6.52	0.98	1.00	1.01
Footwall	Fe	3223	0.07	11.98	1.68	2.89	1.72
Hanging Wall	Li_2O	118	0.01	6.07	1.25	1.39	1.12
Hanging Wall	Fe	118	0.14	9.28	1.75	2.66	1.52
Global	**Li_2O**	**8297**	**0.00**	**6.89**	**1.06**	**1.06**	**1.00**
Global	**Fe**	**8297**	**0.04**	**11.98**	**1.14**	**2.22**	**1.95**



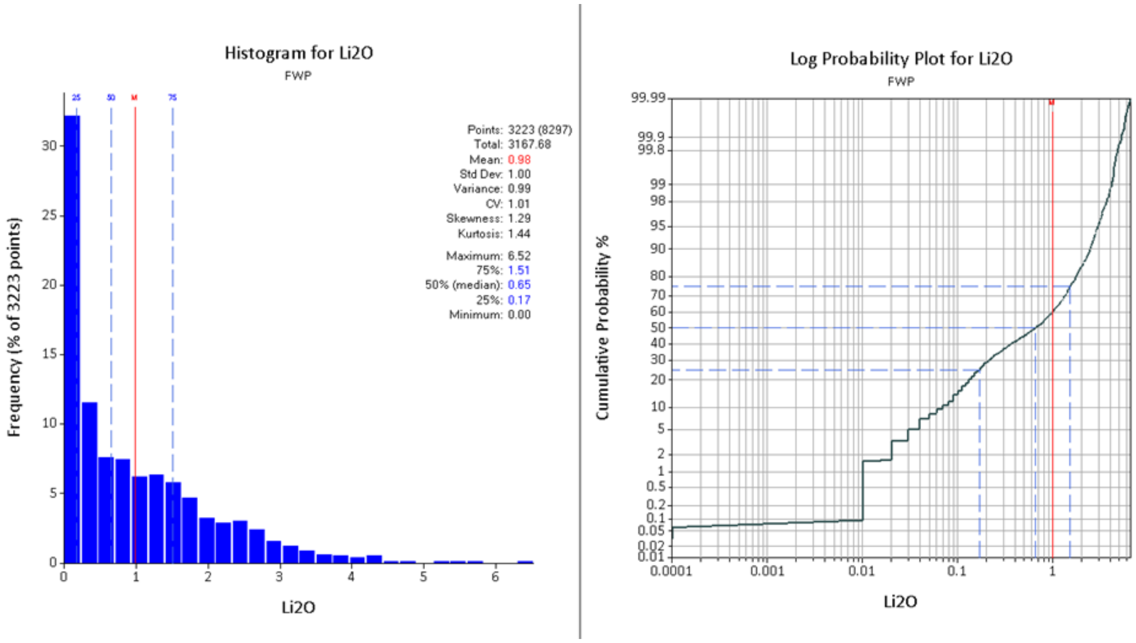
Source: GCS, 2024.

Figure 14.6: Frequency Graph and Log Probability Plot for HWZ Assay Data



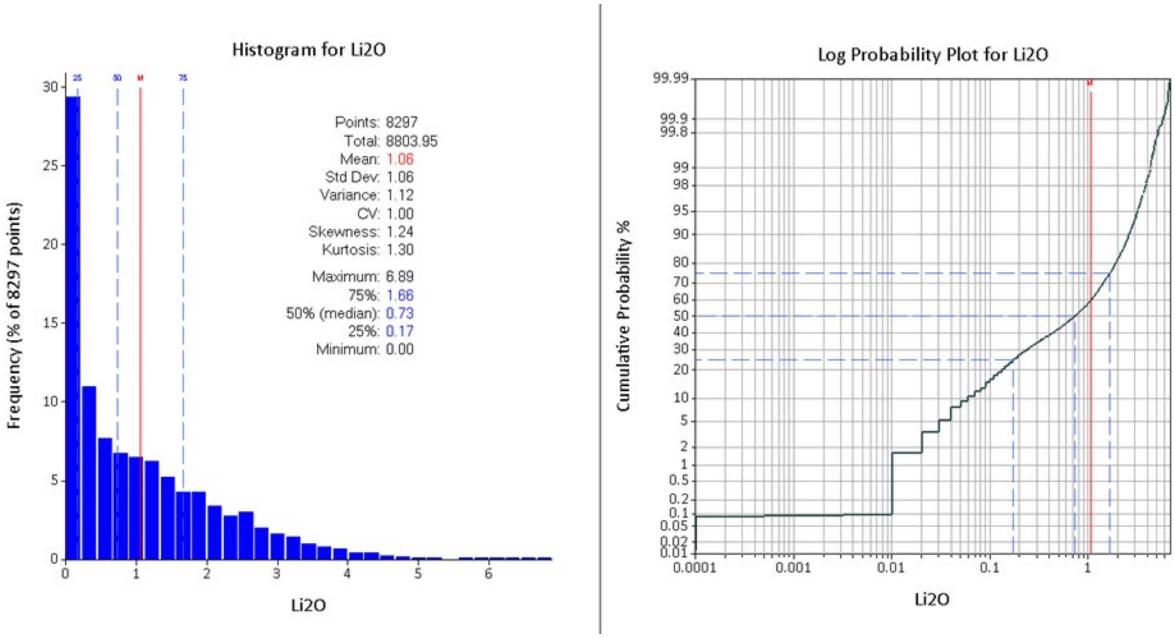
Source: GCS, 2024.

Figure 14.7: Frequency Graph and Log Probability Plot for MZ Assay Data



Source: GCS, 2024.

Figure 14.8: Frequency Graph and Log Probability Plot for FWZ Assay Data



Source: GCS, 2024.

Figure 14.9: Frequency Graph and Log Probability Plot for Assay Data from All Zones

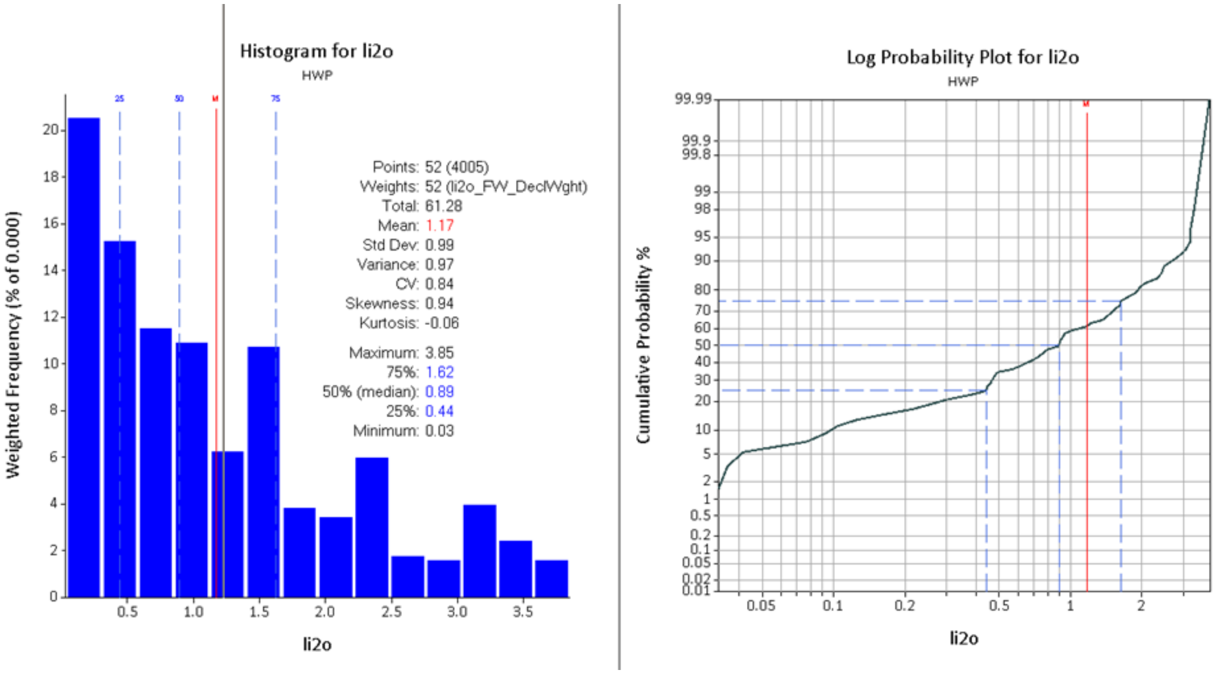
14.7.2 Compositing

Assay data was composited on a 1 m interval using Geovia Surpac software. Table 14.2 summarizes the basic statistics for Li_2O and Fe for composites used in the model by zone. All pegmatite intervals were sampled. Accordingly, any intervals missing assay data in the MRE drill database arose from holes where assays had not yet been received or holes sampled for metallurgical test work. These intervals were ignored in the compositing and estimation process. Composited assay data was examined and a combination of geostatistical methods, probability plots and cumulative frequency plots were used to inform the decision as to whether any top cuts were required. Based on the statistical analysis of the data, the QP determined that no top cutting was required.

Composited assay data frequency and probability plots are shown in Table 14.2. The frequency plots reflect the characteristics of the input assay data as shown in Figure 14.10 to Figure 14.13 with a relatively tight distribution around the mean and low coefficient of variation.

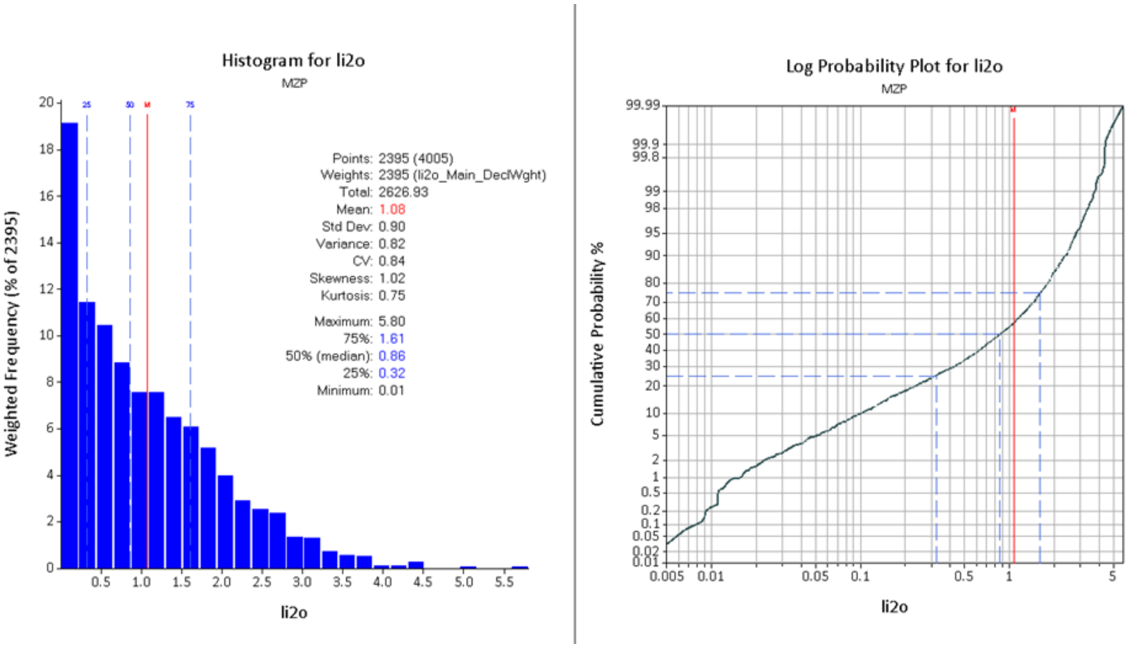
Table 14.2: Summary of Composite Data

Zone	Field	No. records	Min	Max	Mean	St. Dev.	CV
Main	Li_2O	2395	0.01	5.80	1.08	0.90	0.84
Main	Fe	2395	0.08	10.59	0.68	1.15	1.68
Footwall	Li_2O	1558	0.01	5.35	0.93	0.80	0.85
Footwall	Fe	1558	0.12	10.85	1.47	2.37	1.61
Hanging Wall	Li_2O	52	0.03	3.85	1.17	0.99	0.84
Hanging Wall	Fe	52	0.15	8.98	1.73	2.13	1.23
Global	**Li_2O**	**4005**	**0.01**	**5.80**	**1.02**	**0.87**	**0.85**
Global	**Fe**	**4005**	**0.08**	**10.85**	**1.12**	**1.95**	**1.74**



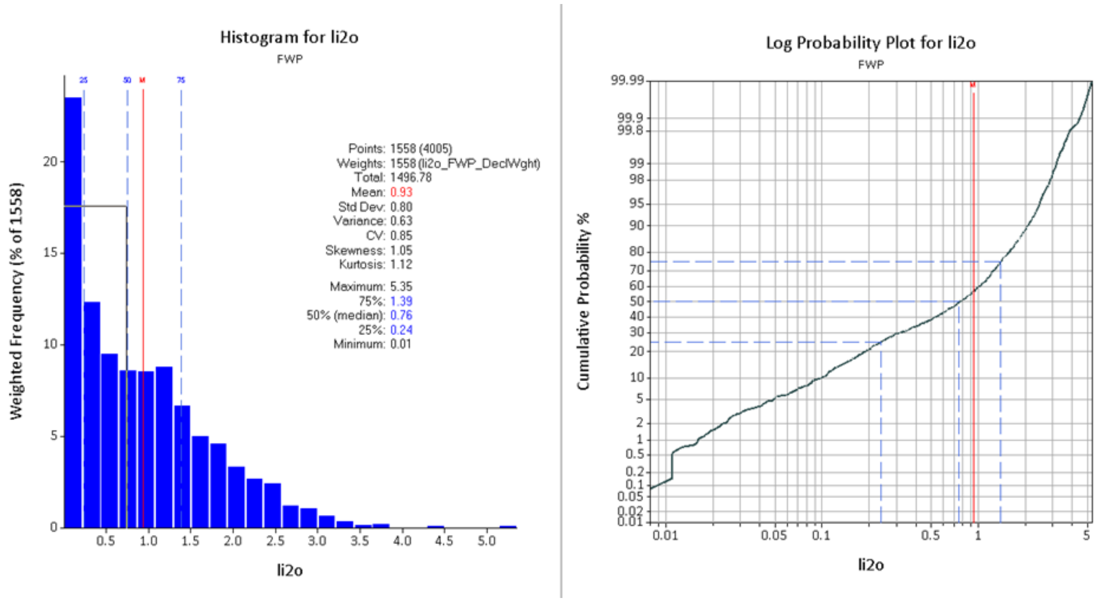
Source: GCS, 2024.

Figure 14.10: Frequency Graph and Log Probability Plot for HWZ Composite Data



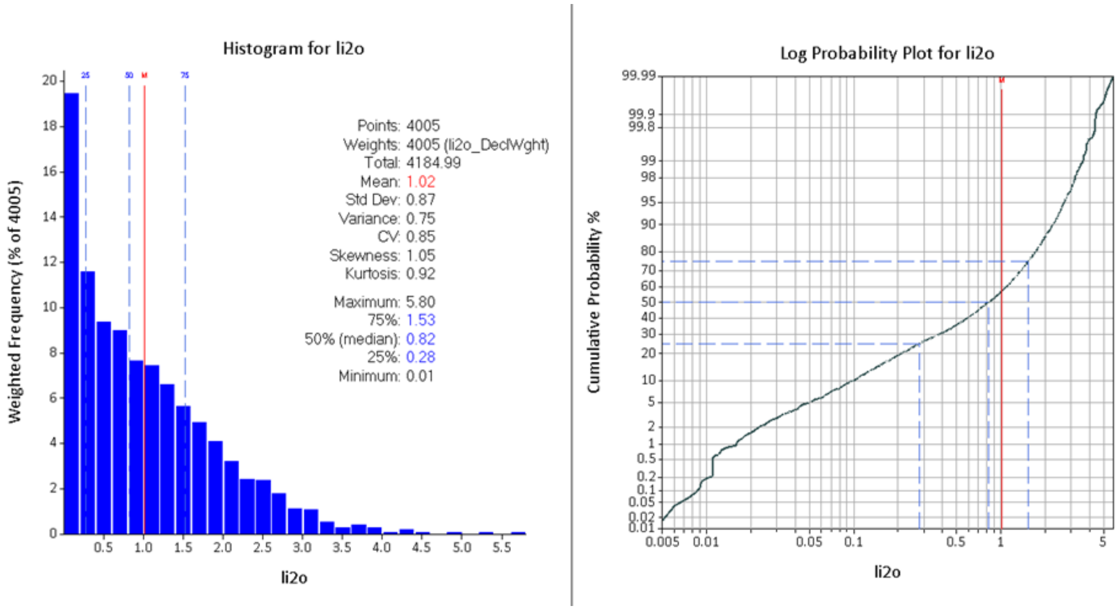
Source: GCS, 2024.

Figure 14.11: Frequency Graph and Log Probability Plot for MZ Composite Data



Source: GCS, 2024.

Figure 14.12: Frequency Graph and Log Probability Plot for FZ Composite Data



Source: GCS, 2024.

Figure 14.13: Frequency Graph and Log Probability Plot for Composite Data from all Zones

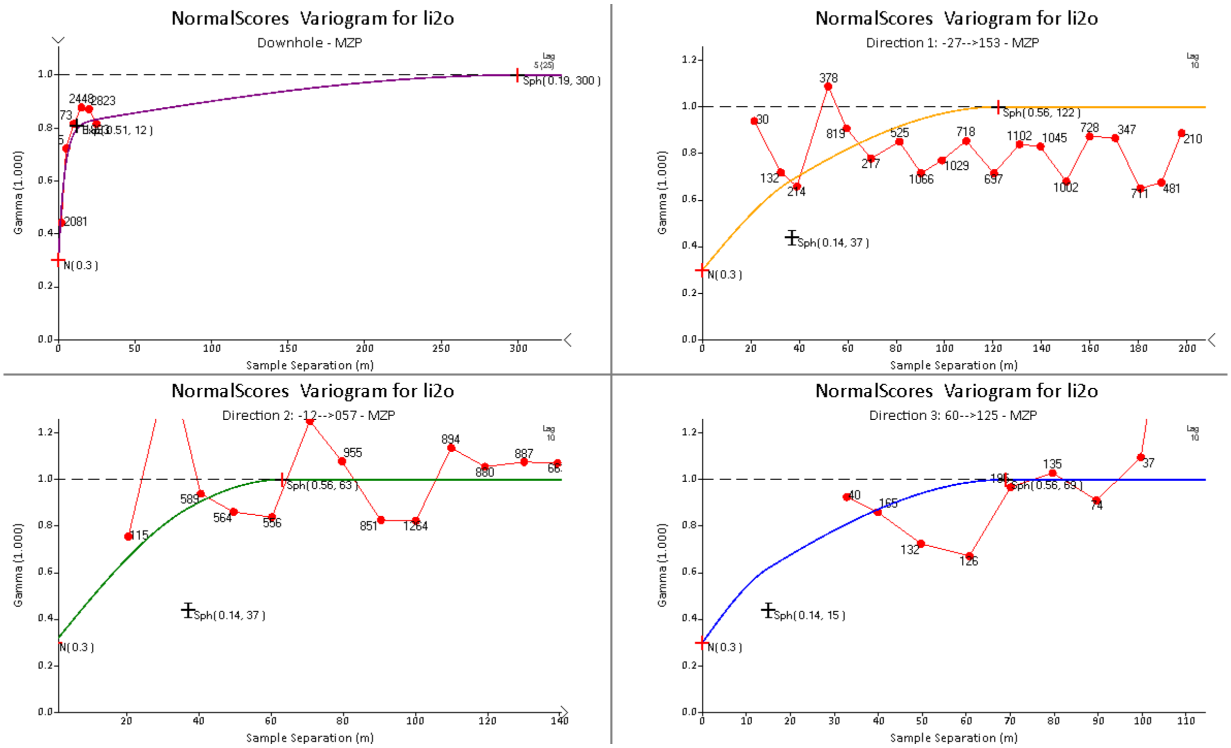
14.7.3 Variography

The variography that was applied in the grade estimation is summarized in Table 14.3 and was generated using Snowden Supervisor. Investigations were completed for Li_2O and Fe on the mineralized domain only. Initial investigations used the dominant orientation of the pegmatite bodies (north-striking and south-dipping (N160°/-30°) as detailed in Chapter 8). However, as shown in Figure 14.14 and Figure 14.15, this orientation did not adequately characterize data from the areas where the pegmatites flatten (in the northern portion of the MRE) or steepen (in the southern part of the MRE) nor the various undulations which occur within the zones. As a consequence, the variography orientation were ignored and dynamic anisotropy was used where the variography and search orientation follow a structural trend created in the modelling process to follow the pegmatite – basalt contact. For the purposes of variography, the HWZ was included with the MZ. Kriging Neighbourhood Analysis (KNA) was also conducted in Snowden Supervisor in various locations on the mineralized domain to determine the optimum block size, minimum and maximum samples per search, and search distance.

Table 14.3: Variogram Summary

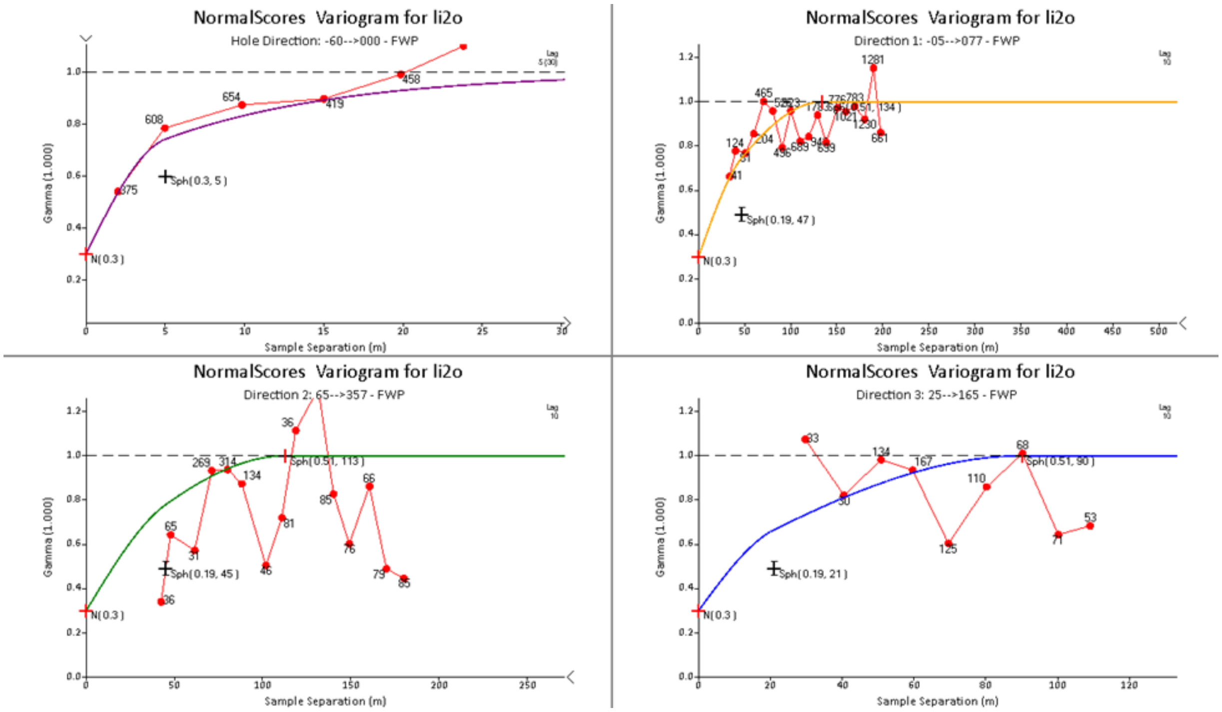
Zone	Azimuth	Plunge	Dip	Nugget	Sill 1	Range 1	Sill 2	Range 2	Major-Semi	Major-Minor
Main*	153.30	-26.95	13.17	0.33	0.16	37	0.51	122	1.00	2.47
Footwall	77.19	-4.53	-64.92	0.33	0.21	47	0.46	134	1.04	1.49

** Main zone includes Hanging Wall Zone.*



Source: GCS, 2024.

Figure 14.14: Downhole, Directions 1, 2, 3 Variograms for the MZ and HWZ



Source: GCS, 2024.

Figure 14.15: Downhole, Directions 1, 2, 3 Variograms for the Footwall Zone

14.7.4 Block Model Definition

Based on the KNA results, the drillhole spacing and the anticipated mining technique (open pit), a parent cell size of 10 m E by 10 m N by 5 m RL was selected. The parent cells were sub-blocked down to 5 m E by 5 m N by 2.5 m RL to ensure adequate volume representation and to honour the geometry of the pegmatite zones (as modelled). The block model dimensions are shown in Table 14.4 below and the attributes in Table 14.5.

Table 14.4: Block Model Dimensions

Type	Y	X	Z
Minimum	5908100	667800	-150
Maximum	5909800	670700	550
Parent Block Size	10	10	5
Minimum Block Size	5	5	2.5
Rotation	0	0	0
Total Blocks	4299631		

Table 14.5: Block Model Attributes

Attribute	Type	Decimals	Background	Description
avgandist	Float	2	0	Average Anistropic Distance to samples
bv	Float	2	0	Block Variance
cbs	Float	2	0	Conditional Bias
density	Float	2	0	Assigned Dry Bulk Density
density_calc	Float	2	0	Calculated Dry Bulk Density
dip	Float	2	0	Estimation Search Dip
dipdir	Float	2	0	Estimation Search Dip Direction
fe_ok	Float	2	0	Iron Estimated Grade Ordinary Kriging (OK)
geo_lith	Character	-	NA	
geo_ox	Character	-	Air	Air Oxide Transitional Fresh
ke	Float	2	0	Kriging Efficiency
kv	Float	2	0	Kriging Variance
li2o_id	Float	2	0	Lithia Estimated Grade Inverse Distance (ID)
li2o_nn	Float	2	0	Lithia Estimated Grade Nearest Neighbor (NN)
li2o_ok	Float	2	0	Lithia Estimated Grade Ordinary Kriging (OK)
lm	Float	2	0	Lagrange Multiplier
mining_method	Character	-	No	Yes or No

Attribute	Type	Decimals	Background	Description
minzone	Character	-	nonmin	Estimation Domains
nb_ok	Float	2	0	Niobium Estimated Grade Ordinary Kriging (OK)
nearandist	Float	2	0	Anistropic distance to nearest sample
numdh	Integer	-	0	Number of informing Drill Holes
numsamp	Integer	-	0	Number of informing Samples
nw	Integer	-	0	Negative weights
ore_zone	Character	-	No	Yes = Inside Grade Shell; No = Not Inside Grade Shell
pass	Integer	-	0	Estimation Pass Number
rescat	Character	-	Unclassified	
rpeee	Character	-	No	OP=Open Pit, UG=Underground, No
ta_ok	Float	2	0	Tantalum Estimated Grade Ordinary Kriging (OK)
true_avg_dist	Float	2	0	Average True distance to informing samples
true_dist	Float	2	0	True distance to nearest sample

14.8 Estimation

Grade estimation was undertaken using Geovia Surpac software using the Ordinary Kriging (OK) technique. Li_2O content, Fe content and density was estimated using parent cell estimation for pegmatite blocks, with density being assigned by lithology for waste blocks. Drill hole data was coded using three dimensional domains reflecting the geological interpretation. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain.

The search passes for the estimation run used an ellipsoid oriented along the strike of the pegmatite zones (Table 14.6) with a minimum of seven (7) samples and a maximum of fourteen (14) samples and distances of ¼, ½ and 1 times the variogram range (Table 14.3). The criteria on number of samples were not varied between the search passes. Dynamic anisotropy was used to ensure that the search orientation followed the trend of the pegmatite bodies rather than using a fixed dip and azimuth for the search which would have resulted in sub-optimal estimation of data where the pegmatites flatten, steepen, or undulate (all of which are observed at Adina). For the purposes of estimation, the HWZ was included with the MZ.

Table 14.6: Search Criteria for Estimation Passes

Search	Dip	Azimuth	Range	Min Samples	Max Samples
1	Dynamic Anisotropy*		45	7	14
2	Dynamic Anisotropy*		90	7	14
3	Dynamic Anisotropy*		180	7	14

** Dynamic anisotropy uses the pegmatite azimuth, dip and plunge to assign the search orientation*

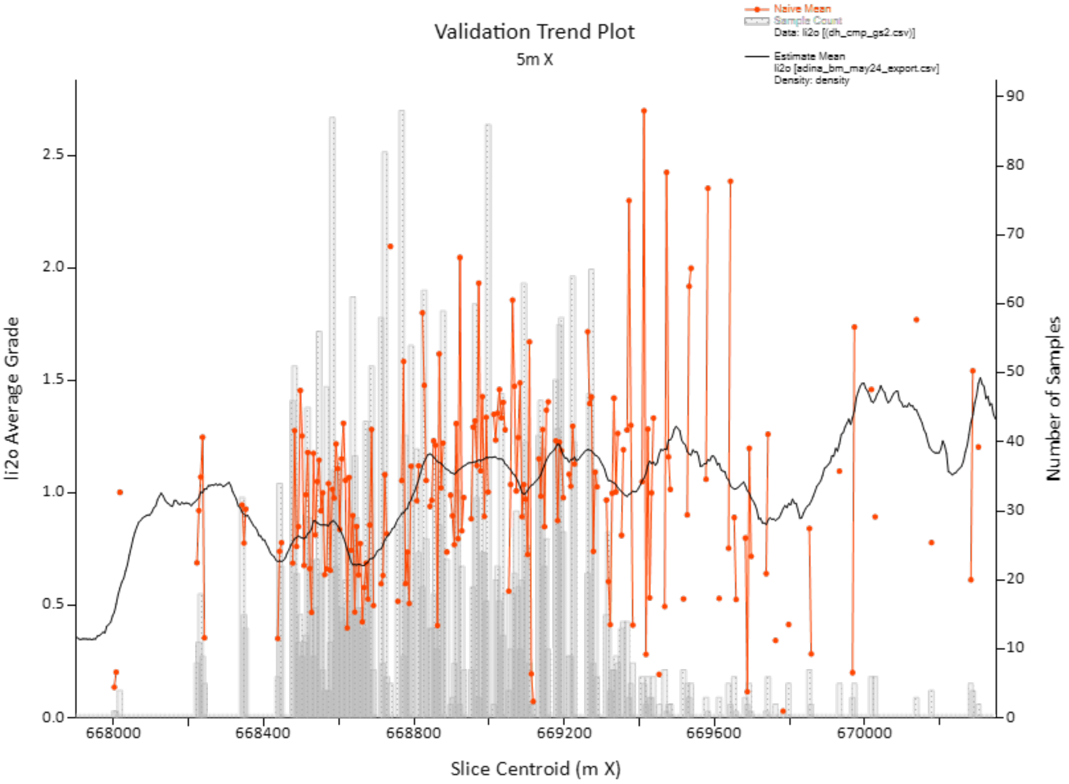
14.9 Validation

The MRE for the Project was validated by visual comparison of block model grades with composite grades on section, swath plots and statistical comparison of the grades from the OK estimation run with the drill composites which informed the estimation as well as a check estimation run completed using the Inverse Distance squared (ID2) technique.

The swath plots presented as Figure 14.16 to Figure 14.18 compare the mean estimated block grades (Estimate Mean) with the mean input composite grade (Naive Mean) along the X (East), Y (North) and Z (elevation) directions within the model. As expected, the Estimate Mean is consistent with the plotted Naive Mean and forms a smoother trend falling within the more variable Naive Mean.

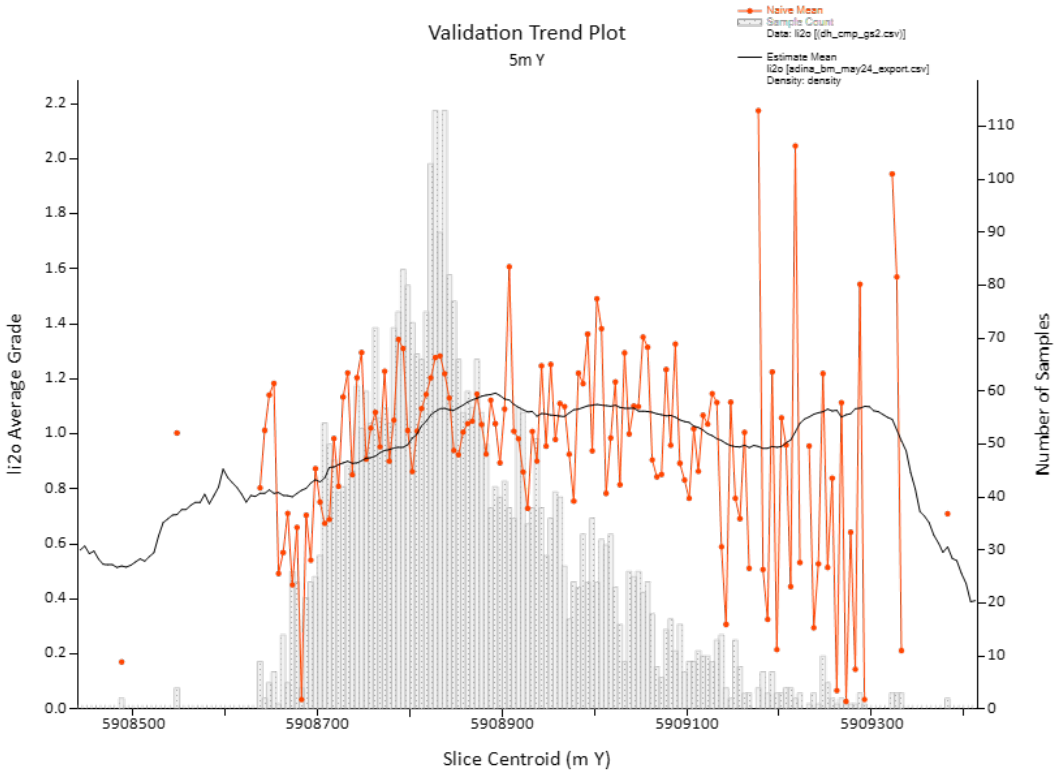
The statistical plot shown as Figure 14.19 compares the Estimated grades to the Naive composite data and the de-clustered sample data as a frequency histogram (similar to Figure 14.6 to Figure 14.9). The estimated grades show a good fit with the composite and sample data above the cut-off grade, but again show a smoothed trend relative to the input data.

Based on the validation checks detailed above, the QP is satisfied that the geological modelling honours the current geological information and knowledge for the Project.



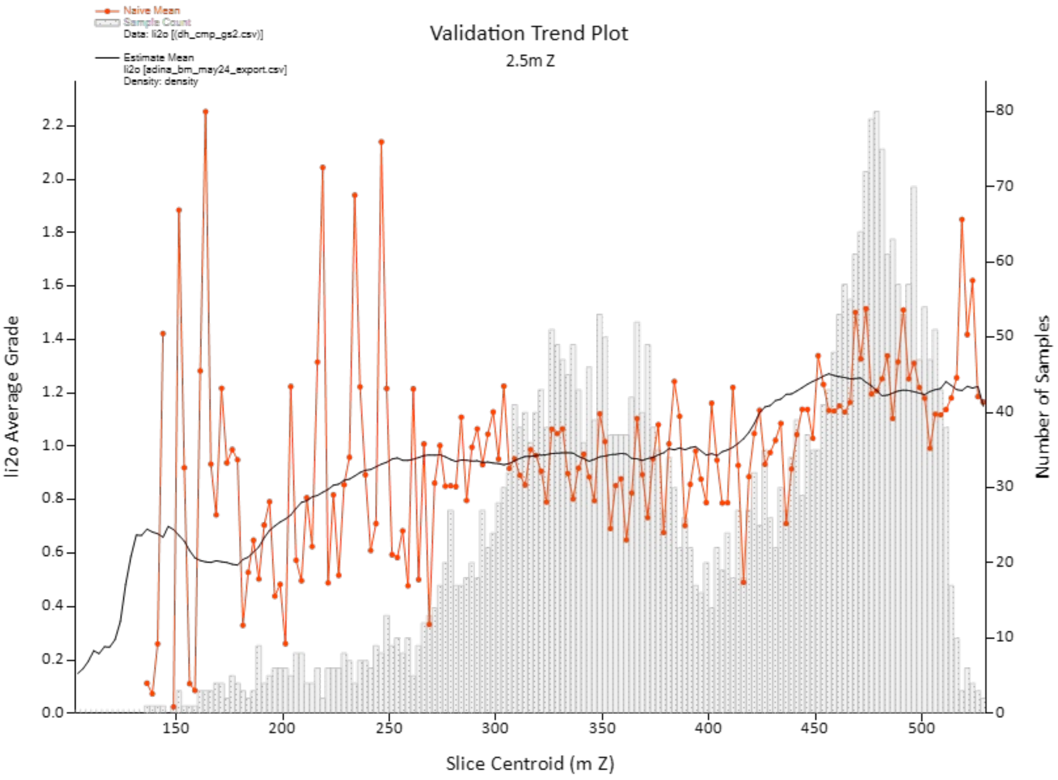
Source: GCS, 2024.

Figure 14.16: Swath Plot in X Direction Comparing Composite (Naive) Grades to Block Grades



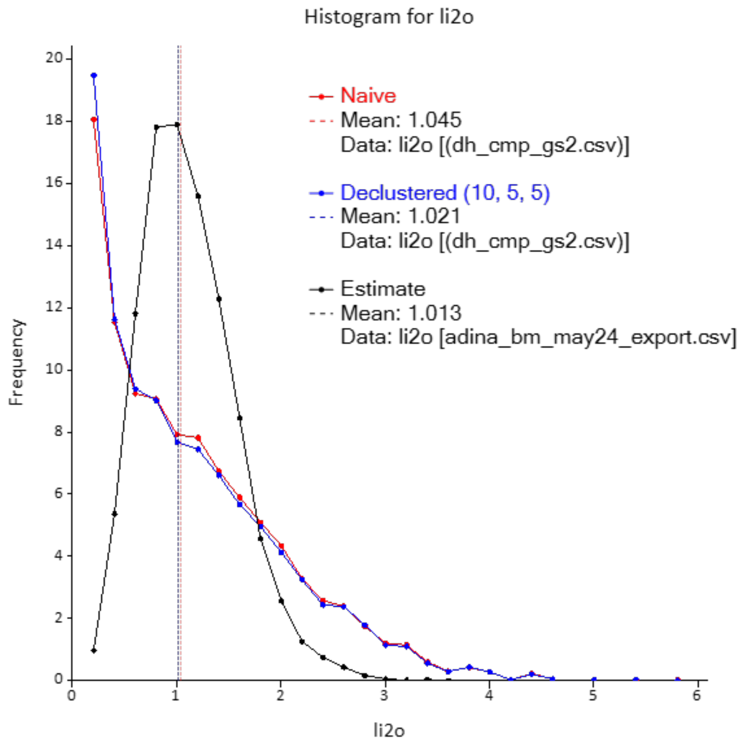
Source: GCS, 2024.

Figure 14.17: Swath Plot in Y Direction Comparing Composite Grades to Glock Grades



Source: GCS, 2024.

Figure 14.18: Swath Plot in Z Direction Comparing Composite Grades to Block Grades



Source: GCS, 2024.

Figure 14.19: Statistical Comparison of Composite Data with Block Model Grades

14.10 Classification

Block model quantities and grade estimates for the Project were classified according to the JORC Code, the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

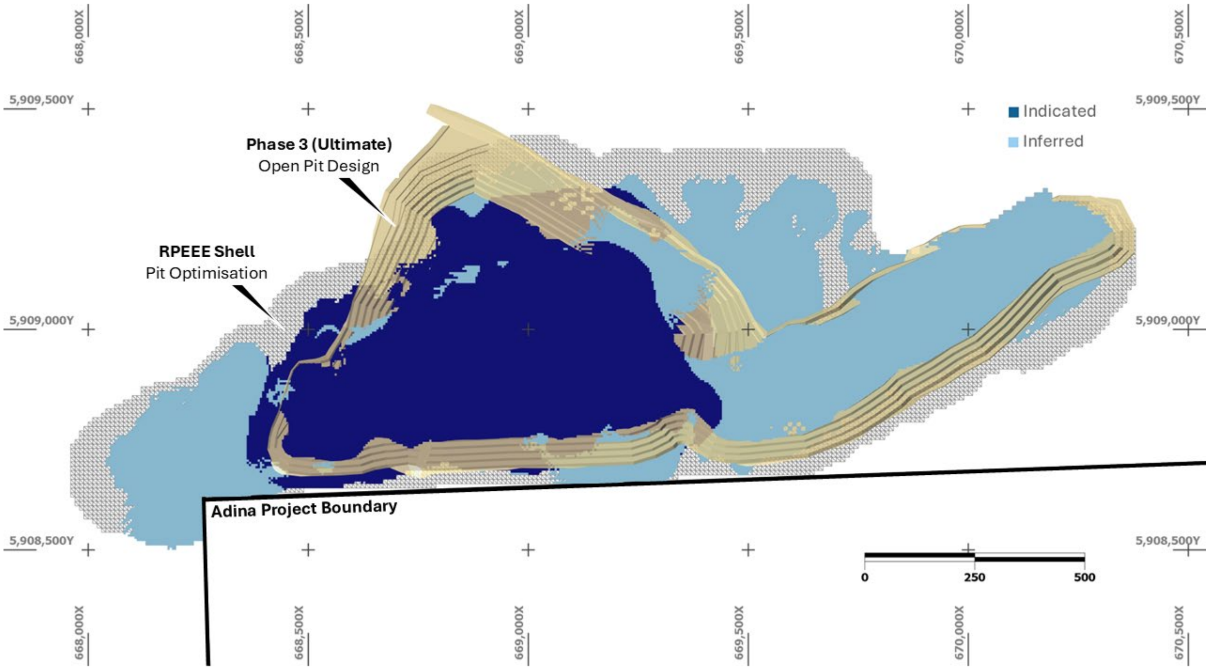
CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a Mineral Resource as:

"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

Industry best practices suggest that resource classification should consider the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates.

The QP is satisfied that the geological modelling honours the current geological information and knowledge as detailed in Section 14.7 above. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by core drilling on sections spaced at 50 to 100 m. The modelled pegmatite zones have been intersected by multiple drillholes on each section providing an adequate sample spacing to model the spatial variability of Li_2O. All reported mineral resources have Reasonable Prospects for Eventual Economic Extraction (RPEEE) which are detailed below. Accordingly, the Mineral Resources are classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralization volumes. The Indicated category was defined for blocks that are informed by a minimum of three drillholes and where blocks were estimated within two passes or less than half the range being 90 m. The Inferred category was assigned to blocks with at least two drillholes and where blocks were estimated within the third pass or up to one range being 180 m. Classification volumes are created around contiguous blocks at the stated geostatistical criteria with consideration for the selected mining method, which is open pit mining. Classifications were reviewed spatially and, where needed, some materials have been either upgraded or downgraded to avoid isolated blocks and spotted-dog effects using manually digitized polygons. A plan showing the resource blocks and their classification relative to the RPEEE pit design is shown in Figure 14.20.



Source: Winsome, 2024.

Figure 14.20: Plan Showing MRE Classification, RPEEE Pit Shell and PEA Pit Design

14.10.1 Cut-off Grade Parameters

The RPEEE requirement indicates that the quantity and grade estimates meet appropriate economic thresholds based on reasonable information for the stage of the Project and that the mineral resources are reported at an appropriate cut-off grade that considers relevant mining and processing factors.

The parameters used to develop the constraints and cut-off grades for RPEEE are detailed below and were derived from benchmarking of similar projects as well as conceptual pit optimisation studies on previous resource models for the Project. The resource has been reported within the Adina claims and truncated at claim boundaries where intersected parameters used to define RPEEE may change as development of the Project is advanced.

No environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues are known to the QP that may affect the estimate of mineral resources. Mineral reserves can only be estimated on the basis of an economic evaluation that is used in a Pre-Feasibility Study or a Feasibility Study of a mineral project; thus, no reserves have been estimated. As per NI 43-101, mineral resources which are not mineral reserves do not have demonstrated economic viability.

The COG considers the parameters listed in the CIM's best practice guidelines (CIM, 2019). Although the calculated COG for open pit is 0.15%, the cut-off grade used for reporting of Mineral Resources at Adina is 0.5% Li_2O for the material likely to be mineable by open-pit methods and 0.7% Li_2O for the material potentially able to be mined via underground methods. This was based on consideration of the grade-tonnage data, likely mining methods, conceptual mining studies and data from analogous peer projects (comparable deposit style, commodity, project maturity and cost jurisdiction). Key assumptions are included in Table 14.7.

To demonstrate RPEEE, the MRE is constrained by a conceptual open-pit shell (RPEEE shell) and underground mineable shapes which use, amongst other parameters, a SC6 price of US$2,000/t (factored for a 5.5% Li_2O product) for pit shell modelling, geographical constraints on pit limits, and a lower cut-off grade of 0.5% Li_2O for base case in-pit resource estimation. US$2,000/t was selected based on the higher end of consensus forecasts, industry price forecast reports, banking commodities analyst reports and company disclosures. See Table 14.7 for detailed parameters.

The MRE also includes a quantity of material which falls outside the RPEEE shell which is potentially amenable to mining by underground methods. To constrain this material, a conceptual stope design was completed using the automated Mineable Stope Optimiser (MSO) tool in Deswik and using underground mining costs primarily through benchmarking against similar projects in the region. A higher cut-off grade of 0.7% Li_2O was used for the underground portion of the MRE to reflect the lower accuracy of the underground cost estimate and the likely requirement to maximize head grade during underground mining.

It should be noted that all parameters are either based on similar projects or reasonable technical and economic factors. The QP of this chapter believes that the calculated cut-off grades and the parameters used are relevant for a MRE, as they are relevant to the grade distribution of the

Project and that the mineralization exhibits sufficient continuity. However, these parameters must be re-evaluated in future studies and, subsequently, could change.

Table 14.7: RPEEE Pit Optimization Parameters

Parameter	Unit	Value
Selling		
Exchange rate	C$/US$	1.33
Spodumene concentrate price (6% Li_2O)	US$/tonne concentrate	2,000
Transport cost - Adina to Chibougamau	US$/tonne concentrate	52
Transport cost - beyond Chibougamau	US$/tonne concentrate	79
Costs		
Mining - overburden	C$/tonne mined	3.50
Mining - waste rock	C$/tonne mined	5.00
Mining - mineralization	C$/tonne mined	6.00
Mining - incremental bench (10m)	C$/tonne mined	0.05
Processing	C$/tonne processed	25.00
Waste and water management	C$/tonne processed	4.00
General and administrative	C$/tonne processed	15.00
Mining		
Recovery	%	100%
Dilution	%	0%
Metallurgical		
Li_2O recovery	%	75%
Processing rate	tpd	4,650
Concentrate grade	%	5.5%
Royalties		
Gross revenue royalty	%	4.00%
Geotechnical		
Pit slopes - overburden	degrees	25
Pit slopes – northern slope	degrees	50
Pit slopes – southern slope	degrees	57
Cut-off grade		
Calculated – open pit[1]	%	0.15%
Applied – conceptual open pit	%	0.5%
Applied – conceptual underground	%	0.7%

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[1] Blocks between 0.15% and 0.50% were not used during the pitshell optimization process.

14.11 Mineral Resource Statement

The reported MRE for the Project is effective as of April 11, 2024, and has been tabulated in Table 14.8 and Table 14.9 in terms of a pit constrained Li_2O cut-off grade of 0.5% Li_2O and an underground cut-off grade of 0.7% Li_2O constrained using conceptual stope designs.

Representative cross sections through the MRE are shown as Figure 14.21 and Figure 14.22. These show resource blocks greater than 0.3% Li_2O, with blocks below that grade representing either internal waste as described above, or barren, unmineralized pegmatites within the pegmatite bodies.

Table 14.8: Statement of Indicated Resources at the Adina Lithium Project

Method	Cut-off (%Li_2O)	Tonnes (Mt)	Grade (%Li_2O)
Open-pit	0.5	58.1	1.14
Underground	0.7	2.4	1.11
Total		**60.5**	**1.14**

Table 14.9: Statement of Inferred Resources at the Adina Lithium Project

Method	Cut-off (%Li_2O)	Tonnes (Mt)	Grade (%Li_2O)
Open-pit	0.5	14.4	1.16
Underground	0.7	1.5	1.23
Total		**15.9**	**1.17**

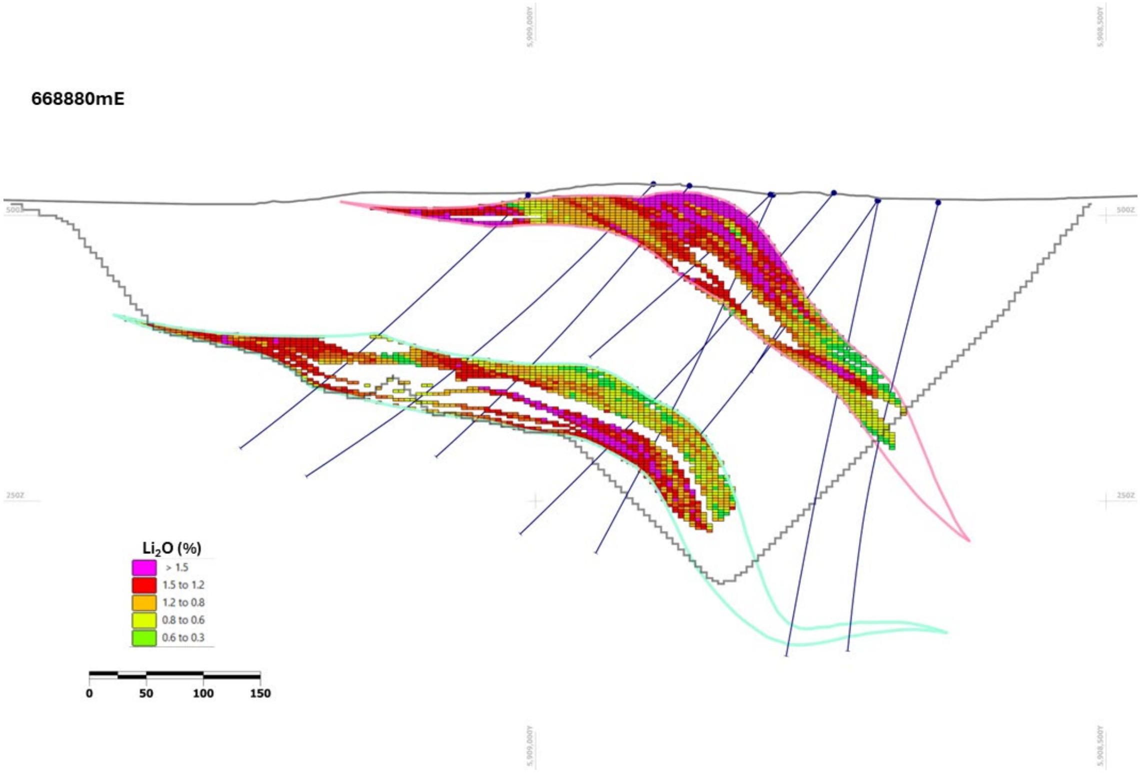
Notes Regarding Mineral Resource Estimate:

1. The QP as defined under NI 43-101 for the MRE is Kerry Griffin, MAIG and holder of an OGQ special authorization, of Global Commodity Solutions. Mr. Griffin, an independent consultant to Winsome, is responsible for the preparation of this Mineral Resources Estimate.
2. Mineral Resources have been classified using the CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The quantity and grade of reported Inferred Resources in this MRE are uncertain

in nature and there has not been sufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.

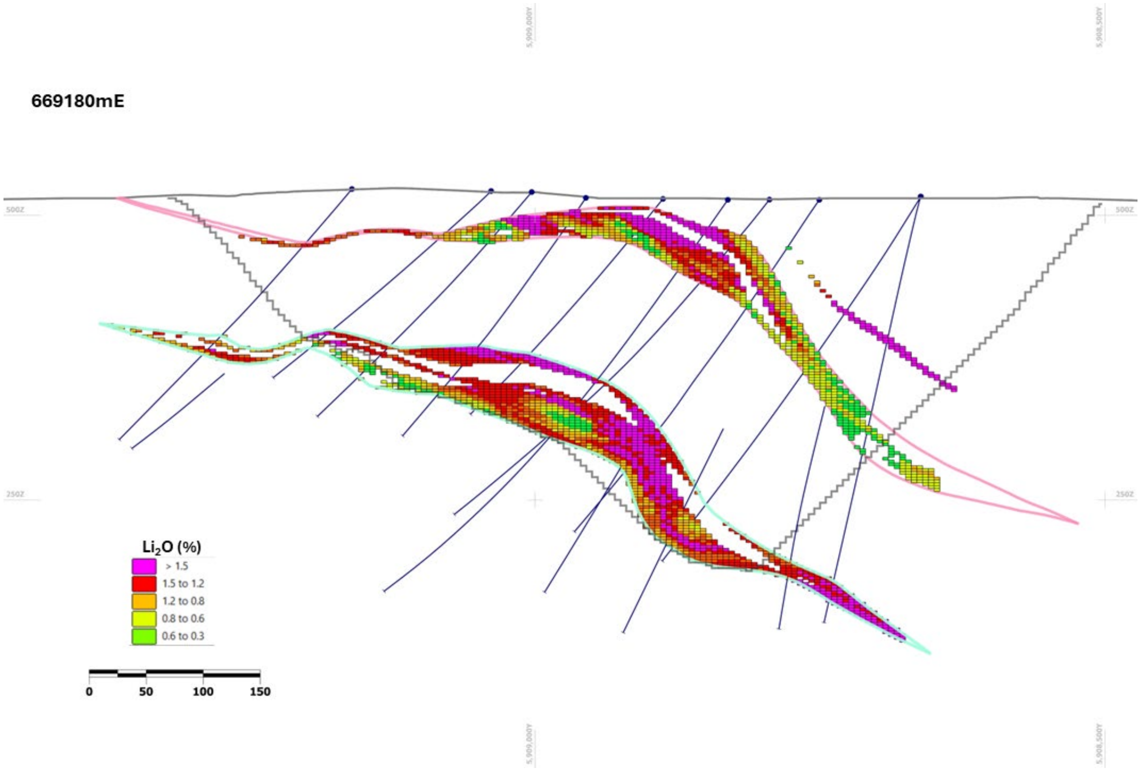
3. The MRE has an effective date of April 11, 2024.
4. Mineral Resources are reported on a 100% basis.
5. A total of 2 bodies of lithium pegmatites were modelled in Leapfrog (Main Zone, including the Hanging Wall Zone, and the Footwall Zone). The minimum thickness of the dykes is 3m.
6. Based on the statistical analysis after compositing, no capping was required. Compositing of 1m in length was completed using the grade of the adjacent material. No unassayed intervals were included in composites and intervals without assay data were ignored in compositing and estimation.
7. The Mineral Resources were estimated using Geovia Surpac using hard boundaries on composited assays. The OK method was used to interpolate a sub-blocked model (parent block size of 10m E by 10m N by 5m RL and subblocks of 5m E by 5m N by 2.5m RL).
8. No Measured Resources are reported. The Indicated category was defined for blocks that are informed by a minimum of three drillholes and where blocks were estimated within two passes or less than half the range being 90 m. The Inferred category was assigned to blocks with at least two drillholes and where blocks were estimated within the third pass or up to one range being 180 m. Where needed, some materials have been either upgraded or downgraded to avoid isolated blocks and spotted-dog effects.
9. Density values in the pegmatite bodies were established based on the Li_2O content, using the regression formula defined in Section 14.6 above. For the country rock (basalts, granodiorites), an average bulk density of 2.63 t/m^3 based on SG measurements was used. A fixed bulk density of 1.6 t/m^3 was assigned to the overburden.
10. The MRE assumes an open pit mining method for the majority of the mineralization with extensions to be mined by underground methods. Mineral resources are reported undiluted within a conceptual optimized pit shell above a 0.5% Li_2O cut-off and within conceptual underground mining stope shapes above a 0.7% Li_2O cut-off.
11. The pit optimisation was done using Deswik mining software using the parameters shown in Table 14.7. Pit slopes of 25, 50, and 57 degrees were used during pitshell optimization for overburden, northern wall and southern wall respectively based on similar overall slope angles for lithium projects in Québec and the higher end of possible ranges derived from initial empirical analysis.
12. All tonnage, grade and metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

13. The RPEEE standard is met by using reasonable cut-off grades for an open pit extraction scenario and constraining pit shells, as well as reasonable cut-off grades for the underground scenario and constraining underground stopes. A price of US$2,000/tonne of cSC6 was used factored for SC5.5 (i.e. 5.5/6.0 x SC6 price) and is based on the higher end of consensus forecasts, industry price forecast reports, banking commodities analyst reports and company disclosures.
14. The number of tonnes has been rounded to the nearest 0.1 Mt. Any discrepancy in the totals is due to rounding effects.
15. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the MRE.



Source: Winsome, 2024.

Figure 14.21: Cross Section 668880mE Showing Block Model with Drilling



Source: Winsome, 2024.

Figure 14.22: Cross Section 669180mE Showing Block Model with Drilling

15 MINERAL RESERVE ESTIMATES

This chapter is not required for a Preliminary Economic Assessment Technical Report.

16 MINING METHODS

16.1 Introduction and Assumptions

The pegmatite will be mined by conventional open-pit methods. All material will be removed using mining excavators and haul trucks, with hard rock requiring drilling and blasting. The overall slope angles used in the open-pit design were based on results of an empirical geotechnical analysis. The open-pit design criteria considered are as follows:

- Nominal face height of 20 m (double benched 10 m-high benches).
- Bench face angle of 75° for in-situ rock material.
- Berm widths of 10.5 m above relative level (RL)=400 m, and 14.0 m below RL=400 m.
- Ramp overall width of 23.5 m when double-lane traffic is considered, and of 17.1 m when single-lane traffic is considered.

The final open-pit design has a strike length of approximately two (2) km, and a maximum width of approximately 650 m. Three phases of operations have been considered to enable lower waste stripping during the initial years with a gradual increase later in the mine life. Overburden, topsoil and mine waste rock will be hauled to the multiple waste storage facilities. The mineralized material with a grade between 0.75% and 0.95% Li_2O will preferentially be stockpiled in a nearby storage facility for reclaim after the end of active mining operations (year 18 to year 21 of the LOM), whereas mineralized material with a grade above 0.95% Li_2O will be transported to the Renard site for processing as it is mined out of the pit.

All mine design and scheduling work completed is based on the following assumptions:

- The geological block model and geological wireframes provided are accurate representations of the Adina deposit.
- The processing nominal capacity is of 1.7 Mt/y.

16.1.1 Block Model Regularization, Mining Dilution and Mining Recovery

The Mineral Resource block model was regularized to 10 m x 5 m x 5 m density and the Li_2O grade and the Fe grade were calculated using a weighted mass average while the domain and class were attributed based on dominant volume in the regularization.

The diluted block model was created by adding a 0.5 m skin to the minable resource body of the regularized block model. This skin size is considered appropriate regarding the equipment size and the nature of the deposit. To do this, a series of scripts that calculate dilution on a block-by-block basis by considering the density and grade of the surrounding blocks of a mineralized material block was used.

The diluted block model uses the same block size as the resource block model and thus to consider the mining dilution, the script calculates a new density and a new grade whereas the total tonnage and metal content of the block model is preserved.

The diluted block model results indicate an average mining dilution of 7.0% over the LOM.

A flat mining recovery of 98% is thought to be reasonable for the Project and was assumed throughout.

16.1.2 Geotechnical Parameters

An empirical approach based on pit depth was used to determine the overall slope angles for the PEA (A2GC, 2024). Empirical charts from three sources (Hoek, 1970) (Hoek & Bray, 1981) (Sjoberg, 2000) were used to determine pit slopes with reasonable safety factors for the pit depth considered. The overall pit slope angles considered are presented in Table 16.1.

Table 16.1: Open-Pit Geotechnical Parameters

Parameter	Overburden	Hard rock above RL=400m	Hard rock below RL=400m
Overall slope angle (degrees)	20	50	45

16.2 Open-Pit Optimization

Open-pit optimization was conducted to determine the optimal economic shape of the open-pit to guide the pit design process. This task was undertaken with the pseudoflow algorithm in Deswik software. The method works on a block model of the mineralized material body, and progressively constructs lists of related blocks that should, or should not, be mined. The method uses the values of the blocks to define a pit outline that has the highest possible total economic value subject to the required pit slopes, defined as structure arcs. Physicals constraints, under the form of high-cost blocks, are also considered in the optimization. The pit optimizations performed to generate optimal pit limits to guide the ultimate pit design were based on all categories of Mineral Resources: Measured, Indicated, and Inferred category blocks. Table 16.2 presents the parameters that were considered in the optimization.

Table 16.2: Open-Pit Optimization Parameters

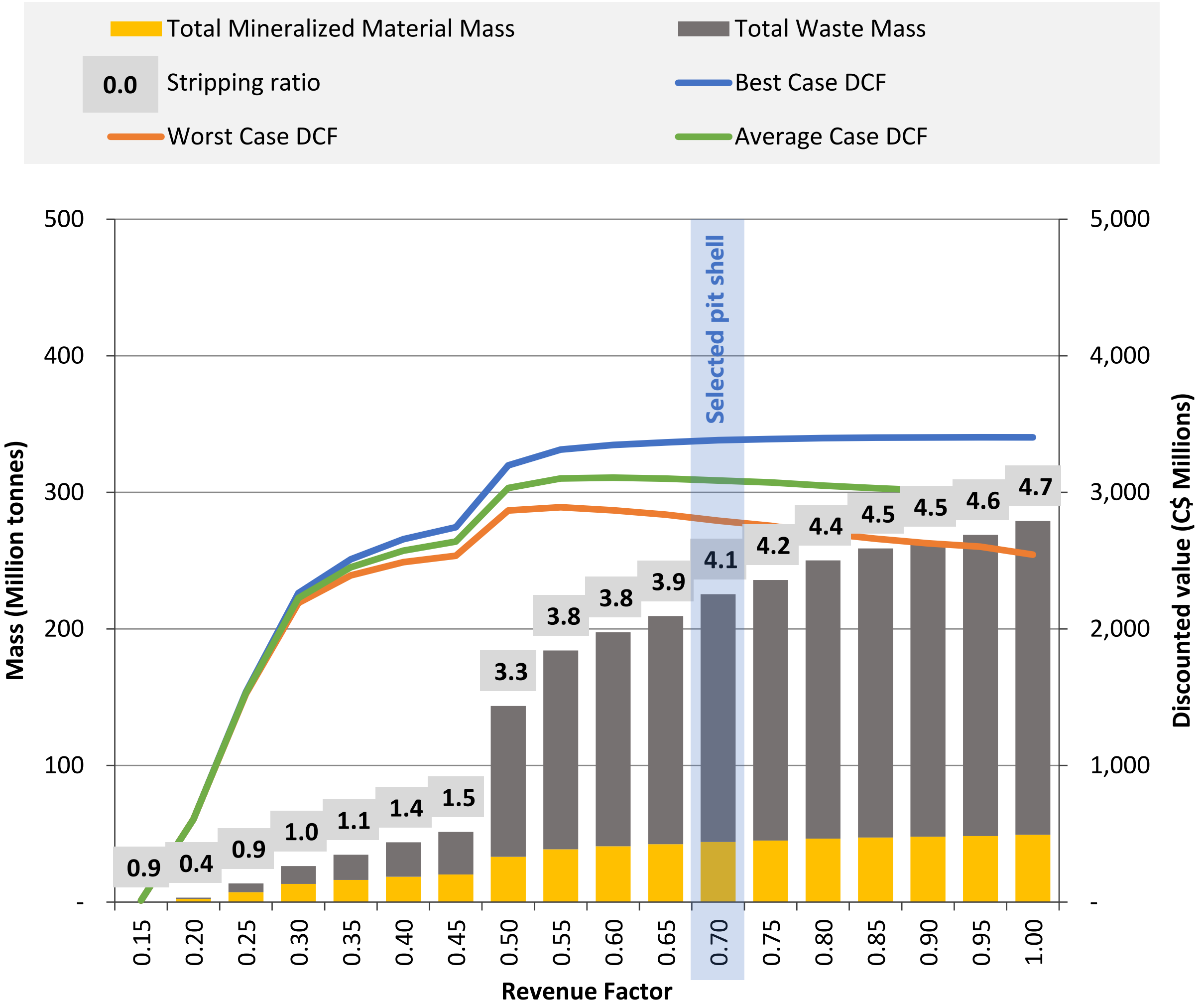
Parameter	Unit	Value
Exchange rate	C$/US$	1.33
6.0% Li_2O spodumene concentrate price	US$/t	1,500
Gross overriding royalty	%	4.0
Concentrate transport cost	US$/t	131
Mining dilution	%	0
Mining recovery	%	95.0
Nominal processing capacity	tpd	4,650
Processing recovery	%	75.0
Mining cost - overburden	C$/t	4.00
Mining cost – waste rock	C$/t	6.00
Mining cost – mineralized material	C$/t	7.00
Incremental bench cost (per 10m bench)	C$/t	0.05
Processing cost	C$/t	30.00
General and administrative cost	C$/t	25.00
Overall slope angle - overburden	degrees	20

Parameter	Unit	Value
Overall slope angle – rock above RL=400m	degrees	50
Overall slope angle – rock below RL=400m	degrees	45
Cut-off grade	%	0.60

The nested pit shell results are presented in Table 16.3 and Figure 16.1. The various nested pit shells are generated using revenue factors to scale up and down from the base case selling price. Pit shell 13 was selected as the optimum final pit shell which corresponds to a revenue factor of 0.70. This shell has a total tonnage of 225 Mt including 44 Mt of mineralized material at a cut-off grade of 0.6% Li_2O. The pit shell was selected as having a proper balance of near-optimal average case discounted value while providing a LOM in line with other lithium projects in Québec.

Table 16.3: Pseudoflow Open-pit Optimization Results

Pit Shell	Revenue Factor	Best Case Disc. @ 8%	Average Case Disc. @ 8%	Worst Case Disc. @ 8%	Total	Mineralized Material	Waste	Stripping Ratio	Li_2O grade	LOM
		C$ M	C$ M	C$ M	kt	kt	kt		%	years
1	0.10	-	-	-	-	-	-	-	-	-
2	0.15	12	12	12	66	34	32	0.9	1.88	0.0
3	0.20	606	606	606	3,284	2,289	994	0.4	1.60	1.3
4	0.25	1,539	1,531	1,524	13,656	7,227	6,429	0.9	1.49	4.3
5	0.30	2,263	2,227	2,190	26,417	13,261	13,156	1.0	1.38	7.8
6	0.35	2,510	2,451	2,393	34,651	16,243	18,409	1.1	1.33	9.6
7	0.40	2,657	2,573	2,490	43,754	18,518	25,235	1.4	1.30	10.9
8	0.45	2,745	2,640	2,535	51,362	20,190	31,172	1.5	1.27	11.9
9	0.50	3,198	3,032	2,867	143,596	33,190	110,406	3.3	1.21	19.5
10	0.55	3,313	3,102	2,891	184,200	38,642	145,558	3.8	1.19	22.8
11	0.60	3,347	3,108	2,868	197,577	40,902	156,675	3.8	1.18	24.1
12	0.65	3,365	3,101	2,837	209,396	42,347	167,049	3.9	1.18	24.9
13	0.70	3,382	3,087	2,793	225,480	44,024	181,456	4.1	1.17	25.9
14	0.75	3,390	3,073	2,756	235,869	45,123	190,747	4.2	1.17	26.6
15	0.80	3,397	3,050	2,702	250,134	46,430	203,705	4.4	1.17	27.3
16	0.85	3,401	3,031	2,660	258,913	47,288	211,626	4.5	1.17	27.8
17	0.90	3,402	3,014	2,626	263,965	47,862	216,103	4.5	1.16	28.2
18	0.95	3,403	3,002	2,602	268,877	48,297	220,580	4.6	1.16	28.4
19	1.00	3,403	2,974	2,544	278,982	49,263	229,719	4.7	1.16	29.0



Source: Synectiq, 2024.

Figure 16.1: Pseudoflow Open-Pit Optimization Results

16.3 Mill Feed Grade Optimization

To support the potential economic viability of a DMS only process plant (see Chapters 17, 21 and 22), the cut-off grade was increased from 0.6% Li_2O to 0.75% Li_2O. This adjustment ensures a balance between a high process plant feed grade, which in turn improves metallurgical recovery, while providing sufficient mineralized material mass to maintain a minimum LOM of 20 years. The next sections of this chapter are based on the approach that the mine operations and schedule are developed to optimize the process plant feed grade.

16.4 Mine Operations

16.4.1 General Mining Operations

The mine operations department will consist of four crews, two on-site and two off-site, to accommodate a two-week Fly-In, Fly-Out (FIFO) rotation. Each on-site crew will be assigned to work the night or day shift with each shift having a mine foreman to direct activities for equipment and personnel.

The mine crew supervisor will work closely with the maintenance and plant crew supervisors to ensure overall on-site shift goals are met. All blasting activities, equipment servicing, preventive maintenance, and equipment movements will occur on dayshift to allow nightshift to focus on production activities such as loading, hauling and drilling. Dayshift activities will also include weekly and monthly mine planning and training activities for personnel.

16.4.2 General Mining Sequence

Typical truck and shovel surface mining will be utilized to extract and transport waste and mineralized material. A front-end loader and an auxiliary excavator will complement the main shovels to provide redundancy and additional flexibility.

Mining for each bench will start on the hanging wall side of the minable resource body and progress towards the mineralized material. Once the mineralized material is extracted, the remaining waste material on the footwall will be mined out where required in conjunction with developing a sinking ramp and/or access road for accessing the next bench below.

Mining will be sequenced and scheduled utilizing phased pits. This enables a smooth transition of lower waste stripping during the initial years with a gradual increase later in the mine life. Overburden, topsoil and waste rock materials will be excavated and placed in their respective stockpiles. Mineralized material above 0.95% Li_2O will be trucked to the mineralized material stockpile located on the west side of the pit, and subsequently rehandled and transported towards Renard for processing. Mineralized material with a grade between 0.75% and 0.95% Li_2O will be preferentially stockpiled in a waste storage facility for reclaiming after the end of the active mining operations (year 18-21 of the LOM).

16.4.3 Grade Control and Reconciliation

Grade control will be applied for maintaining process plant feed quality. The grade control process is divided into three (3) operational components. The consistency of feed quality will be maintained by applying the following operational controls:

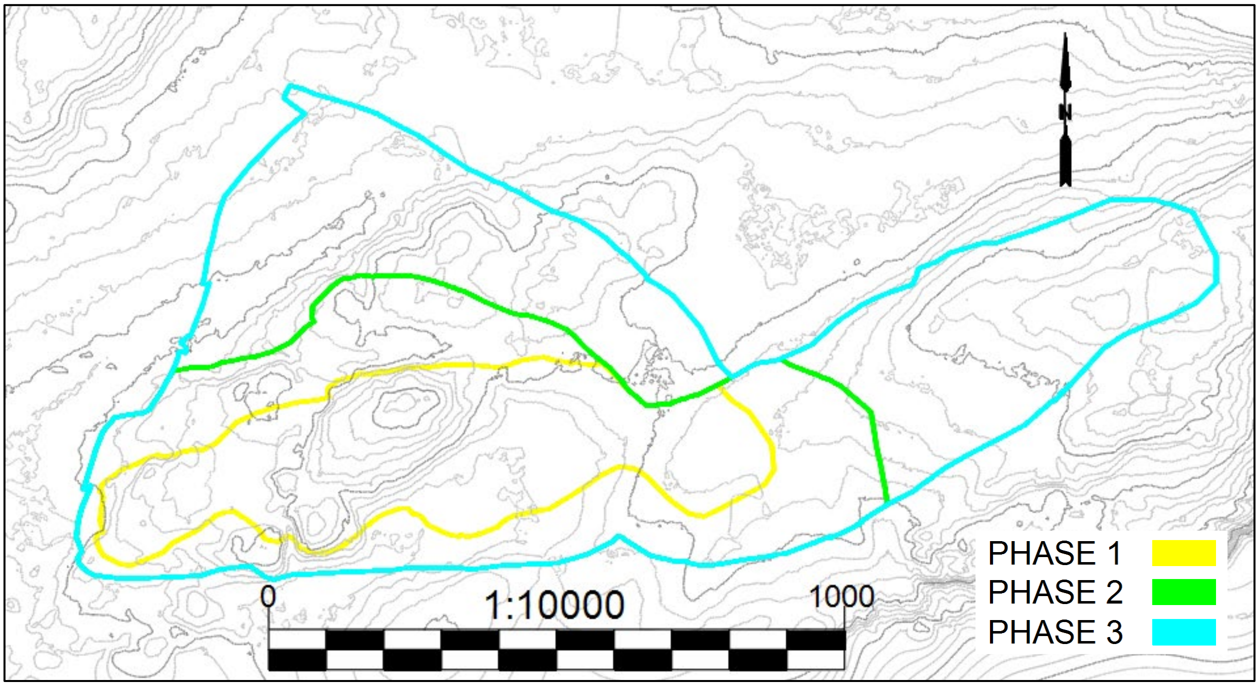
- Blast pattern design – pattern boundaries to reference mineralized and waste contact.
    - When vertical dilution is high, the typical 10 m high blasts will be reduced to 5 m blasts for further differentiation.
- Mining direction method – operating bench face to follow mineral deposit strike direction.
    - The pegmatite dykes run along an east-west axis. Mineralized material will be mined along this strike direction an order to achieve a more selective extraction of economic material.
- In-field sample collection – periodic drill cuttings will be sampled and taken to the assay lab at Renard for analysis.
    - Field samples on production drill cuttings are taken for grade control and reconciliation purposes. Mineralized material feed blending is not considered in the study.
    - As presented earlier, grade control will help in identifying material below and above a 0.95% Li_2O grade, and operations will respectively direct such material to be preferentially stockpiled in a waste storage facility or towards the mineralized material stockpile prior to being transported to Renard for processing.

16.5 Mine Design

16.5.1 Pit Phasing

The ultimate pit was designed with three (3) separate phases. Pushback distances are designed to provide sufficient room for mine equipment to operate safely and efficiently; a minimum of 20 m is considered for each pushback. Two (2) 10 m box cuts were designed at the bottom of the Phase 2 and Phase 3 pits. Single lane ramps are employed for the bottom benches of a phase in order to reduce stripping.

The slope angles used in the pit design are based on similar lithium projects in the James Bay area. Geotechnical parameters depend on the depth of the pit. Above a relative elevation of 400 m, a berm of 10.5 m is considered and below a relative elevation of 400 m, a berm of 14.0 m is considered in the designs. Throughout the pit, 10 m double benching and a 75 degrees bench face angle are used. Widths of 23.5 m and 17.1 m are used for double lane and single lane ramp segments, respectively. Figure 16.2 below depicts the limits of each of the three (3) phases and the end of the LOM design. Table 16.4 summarizes the inventories of each of the pits and the subsequent phases.



Source: Synectiq, 2024. Not to scale.

Figure 16.2: Pit Phase Limits

Table 16.4: Pit Phase Inventories

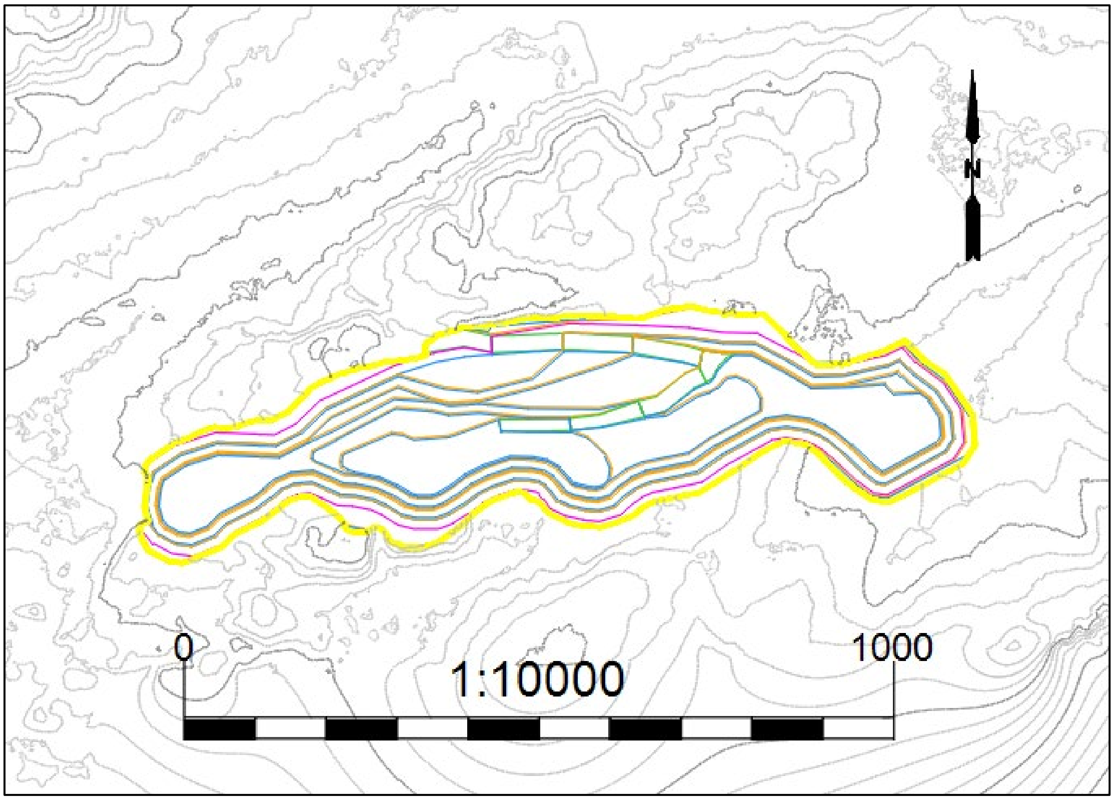
	Units	Overburden stripping	Phase 1	Phase 2	Phase 3	Total
Waste	kt	7,439	10,929	36,244	137,140	191,588
Mineralized Material	kt	-	10,439	8,402	16,975	35,816
Total Tonnage	kt	7,439	21,368	44,646	154,115	227,404
Stripping Ratio		-	1.0	4.3	8.1	5.3
Mineralized material Li_2O Grade	%	-	1.38	1.21	1.17	1.24
Li_2O content	kt	-	144	102	199	444
Mineralized material Fe Grade	%	-	0.62	0.75	1.21	0.93
Fe content	kt	-	65	63	205	333

16.5.2 Pit Development Phases

Phase 1

The Phase 1 pit was designed to target the shallow, relatively high-grade portions of the Main Zone to minimize the stripping ratio in the beginning of the LOM and to reduce the payback period. The Phase 1 pit contains double and single lane ramps, no box cuts and the access ramp exits towards the mineralized material stockpile to minimize haul distances and to improve productivity.

The Phase 1 pit, illustrated in Figure 16.3, is 65 m deep, 300 m wide and 1,150 m long.



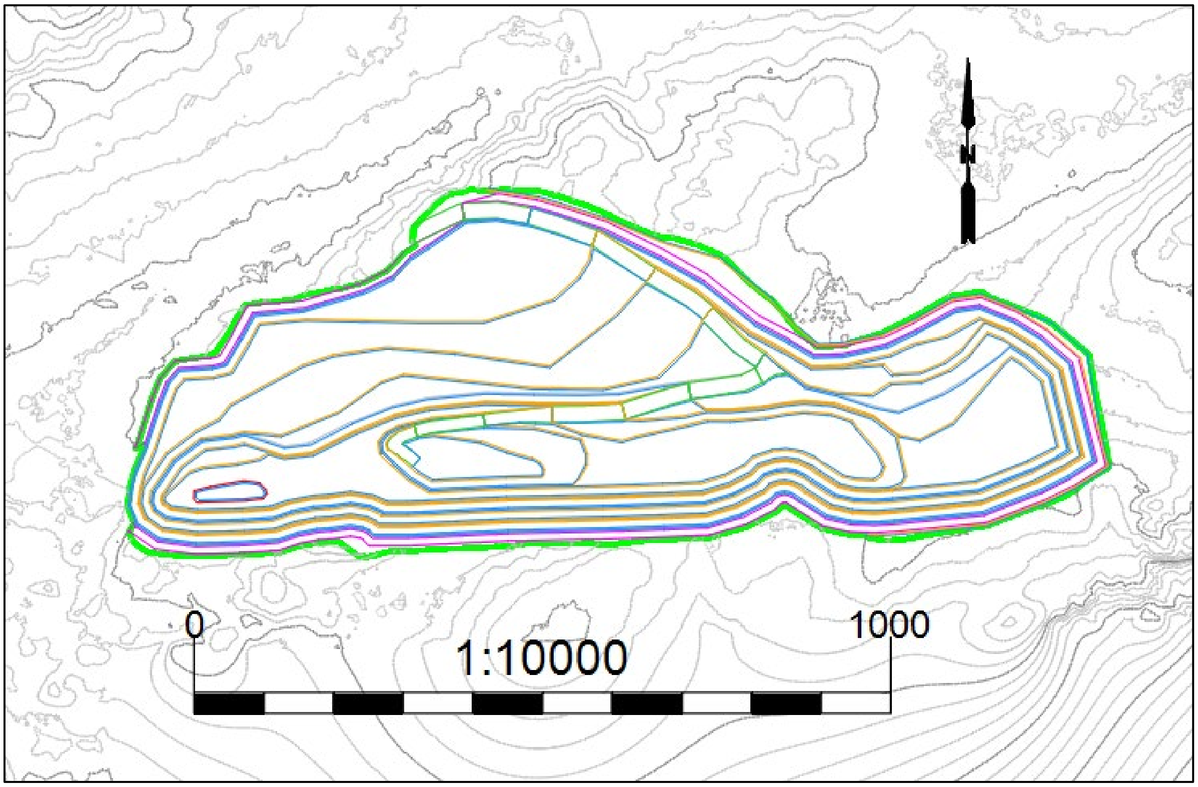
Source: Synectiq, 2024. Not to scale.

Figure 16.3: Phase 1 Pit Layout

Phase 2

The Phase 2 pit, essentially targeting Main Zone mineralized material, pushes back the walls of the Phase 1 pit in most directions apart from a small section in the northeast corner. Its south wall is constrained by the Property limit, with a 25 m buffer considered. The ramp exits towards the mineralized material stockpile and waste management facilities to reduce hauling requirements. At the bottom 30 m of the pit, a single lane ramp is used to access the final benches. A 10 m box cut was designed towards the western end of the Phase 2 pit.

The Phase 2 pit, illustrated in Figure 16.4, is 110 m deep, 500 m wide and 1,400 m long.



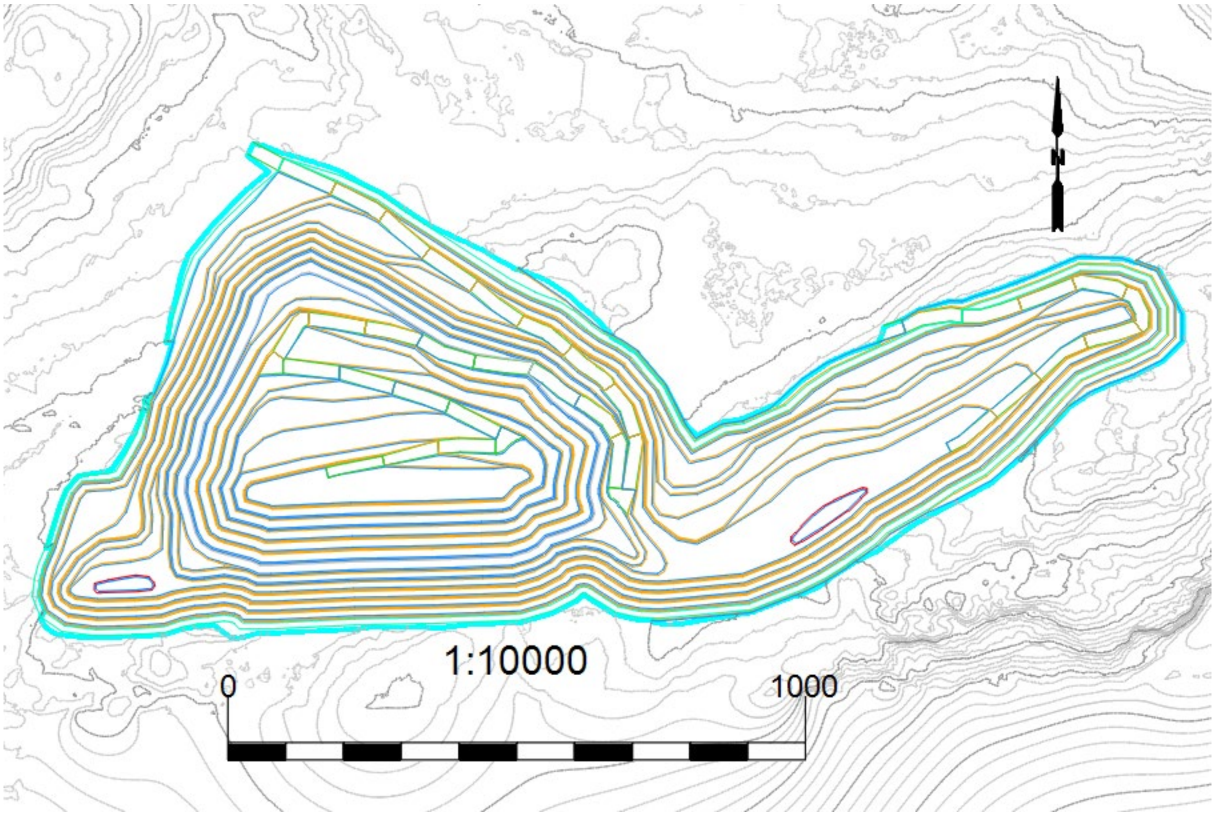
Source: Synectiq, 2024. Not to scale.

Figure 16.4: Phase 2 Pit Layout

Phase 3

Phase 3 is the final phase of mining for the Project. It includes a pushback of the north wall of the pit to deepen it and reaches the mineralized material of the Footwall Zone as well as the mining of an eastern extension of the Main Zone. The southern wall of Phase 3 is not modified from that of Phase 2. The main portion and the eastern extension of Phase 3 each have their own ramp to give an independent access to those parts of the pit. Each ramp starts as a two-lane ramp for waste hauling efficiency and ends with a single lane section to minimize the stripping ratio.

The Phase 3 pit, illustrated in Figure 16.5, is 250 m deep, 800 m wide and 2,000 m long.



Source: Synectiq, 2024. Not to scale.

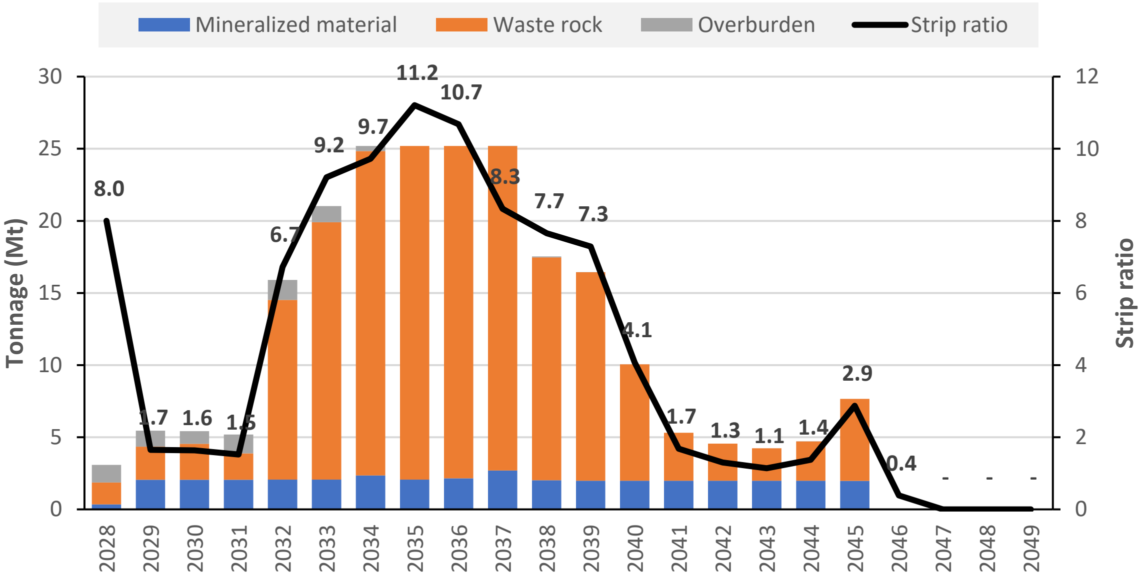
Figure 16.5: Phase 3 Pit Layout

16.6 Production Scheduling

16.6.1 Mining Scheduling

Mining takes place 12 months prior to the initiation of commercial production and continues for 17 years of active mining operations thereafter, with reclaiming the low-grade mineralized material preferentially stockpiled in waste storage facilities in the last 4 years of processing operations. The peak mining rate is 25.2 Mt/y in years 6 to 9 of the LOM. The average stripping ratio for the Project is 5.3.

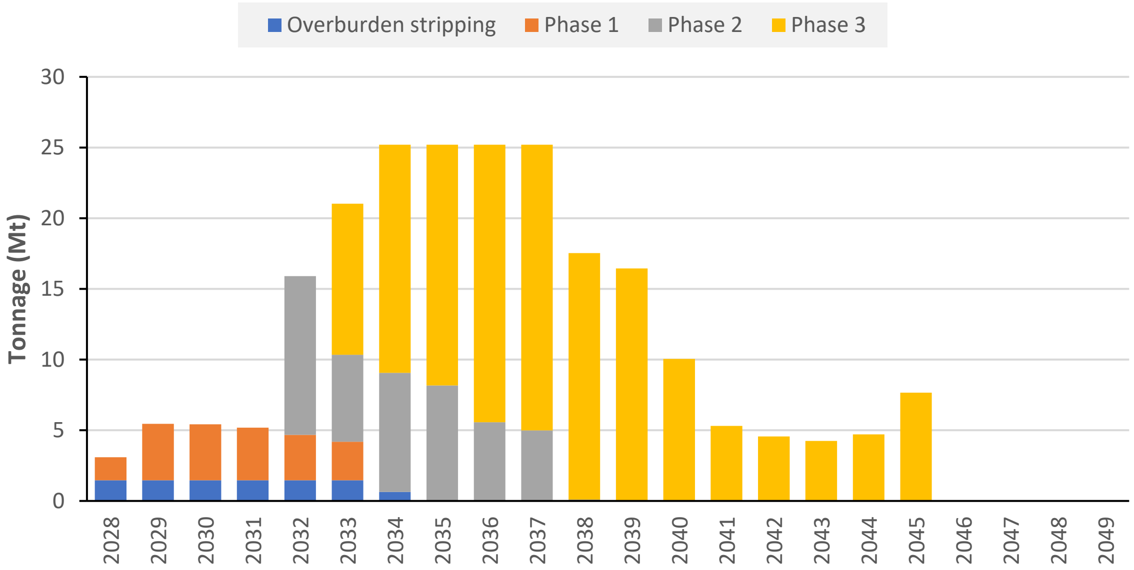
Figure 16.6 depicts the mining schedule by material type and stripping ratio.



Source: Synectiq, 2024.

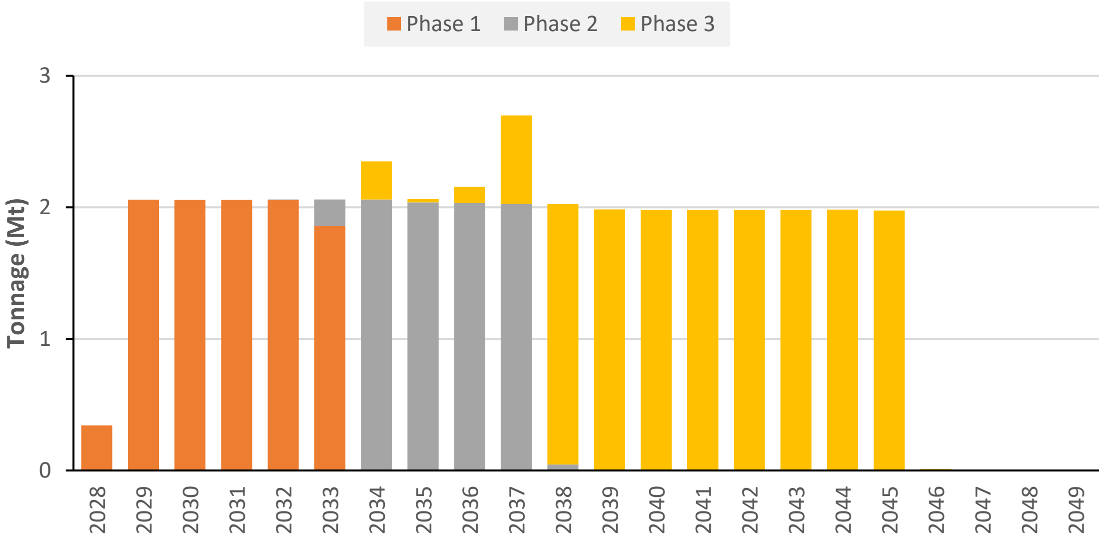
Figure 16.6: Mining Schedule – Total Tonnes by Material Type

Figure 16.7 depicts the total tonnes of material mined by phase, and Figure 16.8 illustrates the tonnes of mineralized material mined for each phase of operations.



Source: Synectiq, 2024.

Figure 16.7: Mining Schedule – Total Tonnes by Phase



Source: Synectiq, 2024.

Figure 16.8: Mining Schedule – Mineralized Material Tonnes by Phase

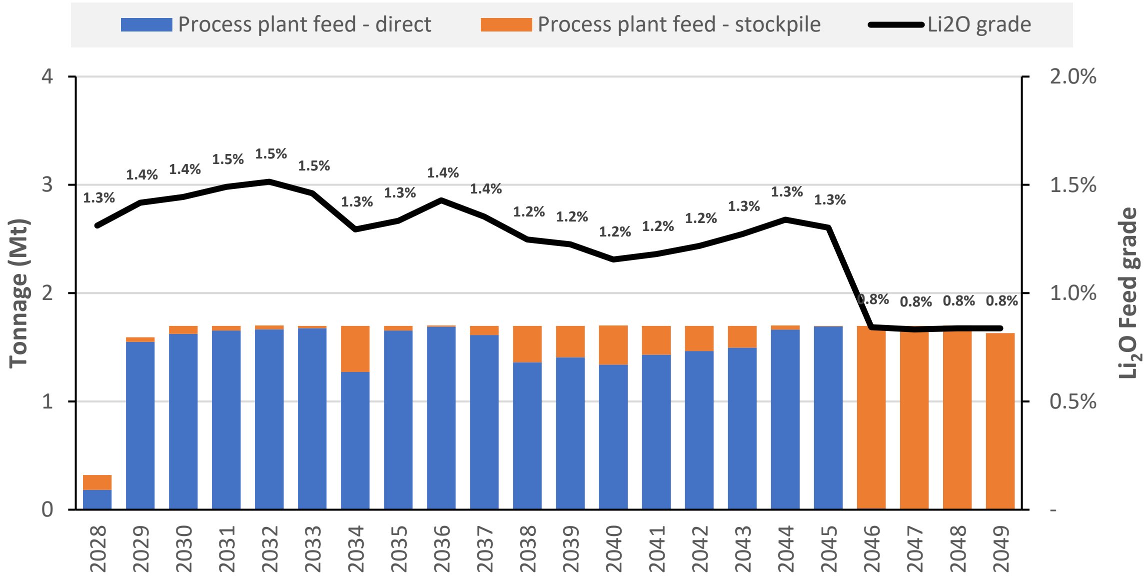
A detailed table of the mining metrics can be found in Table 16.5.

Table 16.5: Mining Schedule

	Unit	Total	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Total tonnage	Mt	**227.4**	3.1	5.5	5.4	5.2	15.9	21.0	25.2	25.2	25.2	25.2	17.5	16.4	10.1	5.3	4.6	4.2	4.7	7.7	0.0	-	-	-
Mineralized material	Mt	**35.8**	0.3	2.1	2.1	2.1	2.1	2.1	2.3	2.1	2.2	2.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.0	-	-	-
Waste rock	Mt	**184.1**	1.5	2.3	2.5	1.8	12.5	17.9	22.5	23.1	23.0	22.5	15.4	14.5	8.1	3.3	2.6	2.3	2.7	5.7	0.0	-	-	-
Overburden	Mt	**7.4**	1.2	1.1	0.9	1.3	1.4	1.1	0.4	-	-	0.0	0.1	0.0	-	-	-	-	-	-	-	-	-	-
Li_2O Grade	%	**1.24**	1.28	1.32	1.34	1.40	1.42	1.38	1.07	1.24	1.31	1.20	1.13	1.17	1.11	1.13	1.16	1.21	1.27	1.24	1.16	-	-	-
Fe grade	%	**0.93**	0.49	0.61	0.62	0.60	0.64	0.65	1.00	0.71	0.66	0.72	1.52	1.57	1.65	1.51	1.25	1.14	0.70	0.48	0.83	-	-	-
Li_2O	kt	**444**	4	27	28	29	29	29	25	25	28	32	23	23	22	22	23	24	25	24	0	-	-	-
Fe	kt	**333**	2	13	13	12	13	13	24	15	14	19	31	31	33	30	25	23	14	10	0	-	-	-

16.6.2 Processing Schedule

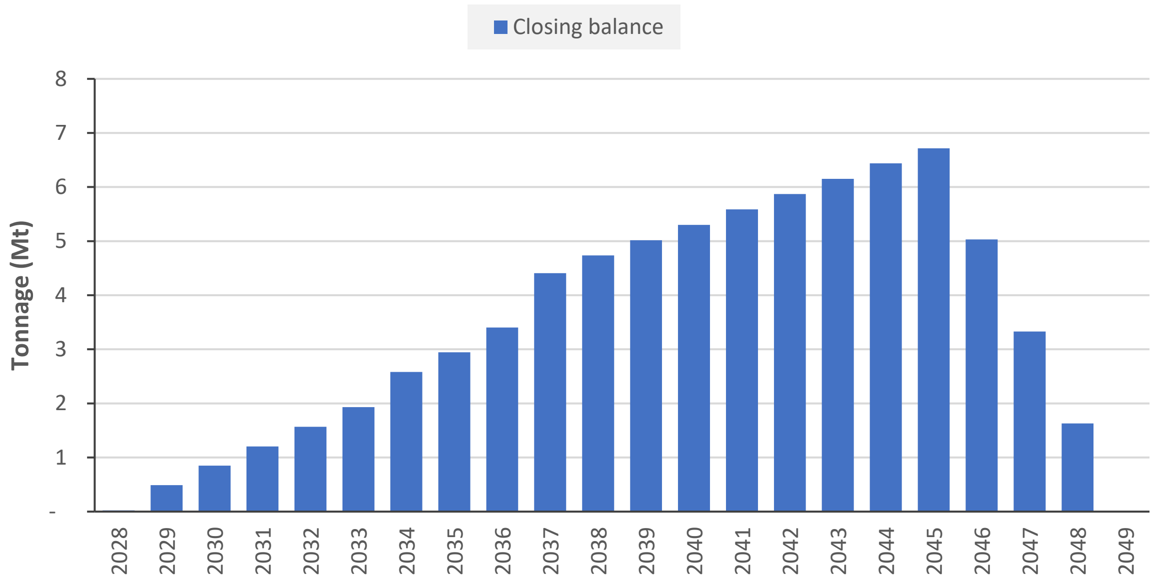
The processing schedule targets 1.7 Mt of concentrator feed annually or 4,650 t/d. The process plant ramp-up operations span a period of 6 months between the end of the start-up capital period and the start of commercial operation, and the mining capacity was adapted consequently. The process plant feed schedule is illustrated in Figure 16.9.



Source: Synectiq, 2024.

Figure 16.9: Process Plant Feed Schedule

The stockpile of low-grade mineralized material peaks at an inventory of 6.7 Mt at the end of year 17. The low-grade stockpile is then reclaimed and sent to the process plant in years 18 to 21 of the LOM. Figure 16.10 shows the annual closing balance of the stockpile.



Source: Synectiq, 2024.

Figure 16.10: Stockpile Inventory

Over the life of the Project, it is expected that 35.8 Mt of material will be processed at an average head grade of 1.24% Li_2O. Details of the processing schedule can be found in Table 16.6.

Table 16.6: Processing Schedule

	Unit	Total	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Tonnage	Mt	**35.8**	0.3	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Li_2O Grade	%	**1.24**	1.31	1.42	1.44	1.49	1.51	1.46	1.29	1.33	1.43	1.35	1.25	1.22	1.16	1.18	1.22	1.27	1.34	1.30	0.84	0.83	0.84	0.84
Fe grade	%	**0.93**	0.49	0.61	0.63	0.60	0.65	0.65	0.82	0.71	0.66	0.68	1.50	1.38	1.37	1.32	1.11	0.98	0.69	0.50	0.72	0.85	1.59	1.59
Li_2O	kt	**444**	4	23	25	25	26	25	22	23	24	23	21	21	20	20	21	22	23	22	14	14	14	14
Fe	kt	**333**	2	10	11	10	11	11	14	12	11	12	26	24	23	22	19	17	12	9	12	14	27	26

16.7 Mine Equipment

Surface mining equipment requirements are based on mining 10 m benches for mineralized material and waste. Conventional diesel excavator and truck fleet will be used to meet the tonnage requirements specified by the mine plan.

16.7.1 Operating Hours

Table 16.7 summarizes the gross operating hours used for the equipment fleet requirement calculations. Additional delays and applied factors are described in productivity calculations for each fleet.

Table 16.7: Equipment Usage Assumptions

	Unit	**Shovels**	**Loaders**	**Trucks**	**Drills**	**Ancillary**	**Support**	**Pumps**
Schedule outages	days/year	10	10	10	10	10	10	10
Shifts per day	shifts/day	2	2	2	2	2	2	2
Hours per shift	h/shift	12	12	12	12	12	12	12
Availability	%	82.0%	80.0%	85.0%	80.0%	80.0%	80.0%	90.0%
Use of availability	%	90.0%	90.0%	90.0%	90.0%	85.0%	80.0%	95.0%
Utilization	%	73.8%	72.0%	76.5%	72.0%	68.0%	64.0%	85.5%
Effectiveness	%	87.0%	85.0%	87.0%	75.0%	80.0%	80.0%	90.0%
OEE[2]	%	64.2%	61.2%	66.6%	54.0%	54.4%	51.2%	77.0%
Total time	h	8,760	8,760	8,760	8,760	8,760	8,760	8,760
Scheduled time	h	8,520	8,520	8,520	8,520	8,520	8,520	8,520
Down time	h	1,534	1,704	1,278	1,704	1,704	1,704	852
Delay time	h	817	920	847	1,534	1,159	1,091	728
Standby time	h	699	682	724	682	1,022	1,363	383
Operating time	h	6,288	6,134	6,518	6,134	5,794	5,453	7,285
Ready time	h	5,470	5,214	5,670	4,601	4,635	4,362	6,556

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[2] Overall Equipment Effectiveness

16.7.2 Drilling and Blasting

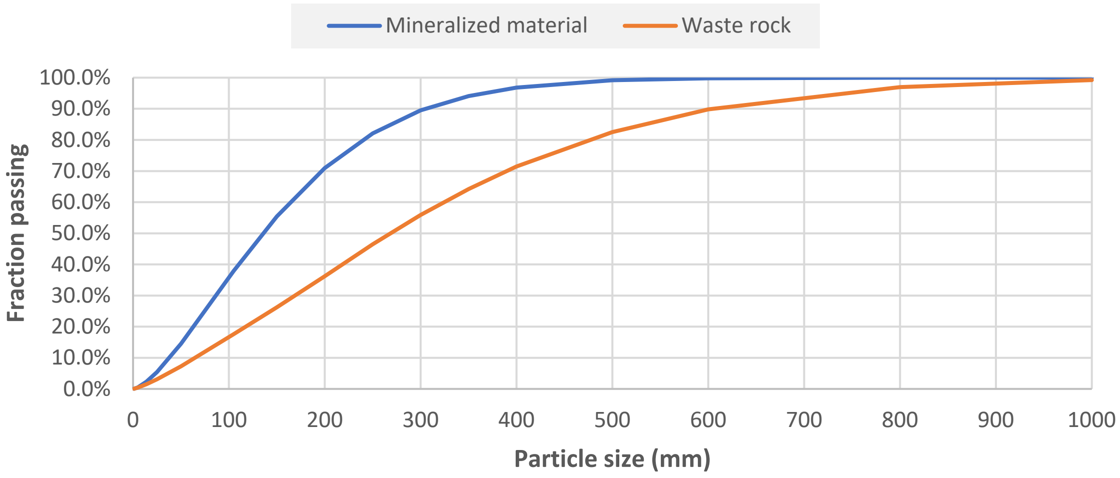
Two different drilling patterns will be used, one for mineralized material and one for waste rock. Single pass down-the-hole (DTH) drills will be chosen given their better productivity. The equipment usage assumptions presented in Table 16.7 will determine the number of units required per period. Table 16.8 below describes the drilling parameters considered. 6.5-inch diameter holes will be used, along with a subdrilling length of 1.5 m. A wider drilling pattern will be used for waste rock relative to mineralized material. For mineralized material, to control the dilution and optimize feed fragmentation to the crusher, a smaller pattern will be used. Overall powder factors will be similar with 0.31 kg/t in mineralized material and 0.29 kg/t in waste.

Table 16.8: Drill and Blast Parameters

Drill Pattern			
	unit	Mineralized material	Waste Rock
Ks: spacing/burden		1	1
Kb: burden/diametre		30.89	31.50
Kj: subdrill/burden		0.29	0.29
Kt: stemming/burden		0.59	0.58
Kh: height/burden		1.96	1.92
Explosive density	g/cm3	1.20	1.20
Hole diametre	in	6.5	6.5
Hole diametre	m	0.17	0.17
Burden	m	5.1	5.2
Spacing	m	5.1	5.2
Subdrilling	m	1.5	1.5
Stemming	m	3	3
Bench height	m	10	10
Blasthole length	m	11.5	11.5
Pattern Yield			
Rock density	t/BCM	2.70	2.77
BCM/hole	BCM/hole	260	270
Yield per hole	t/hole	702	749

Drill Pattern			
	unit	Mineralized material	Waste Rock
Yield per metre drilled	t/m drilled	61	65
Explosive column	m	8.5	8.5
Volume of explosives per hole	m3	0.18	0.18
Weight of explosives per hole	kg	218	218
Powder factor	kg/t	0.31	0.29
Powder factor	kg/BCM	0.84	0.81
Drill Productivity			
Re-drills	%	5%	5%
Pure penetration rate	m/h	35.0	35.0
Overall drilling factor	%	50%	50%
Overall penetration rate	m/h	17.5	17.5
Drilling efficiency	t/h	1,018	1,086
Drilling efficiency	holes/h	1.45	1.45

Most of the blast holes will be initiated with NONEL detonators coupled with two prime boosters of 450 g. Figure 16.11 illustrates the anticipated blasted particle size for mineralized material and waste rock, based on benchmarking with the geomechanical properties of other projects.



Source: Synectiq, 2024.

Figure 16.11: Estimates of Particle Size Distribution by Drill and Blast Pattern

16.7.3 Mucking

Loading in the pit will be performed by a combination of main excavators, a wheel loader and an auxiliary excavator. The main excavators will be dedicated to the bulk of mining. The front-end loader will be used for rehandling activities and to provide redundancy should multiple excavators be unavailable due to mechanical breakdowns. Finally, an auxiliary excavator will provide additional redundancy, enable more selectivity when mining mineralized material at the interface with waste rock, and enable mining in narrow areas such as the planned box cuts. A production rate of 900 t/h is considered for the main excavators, with the equipment usage assumptions (Table 16.7) determining the number of units required per period.

16.7.4 Hauling

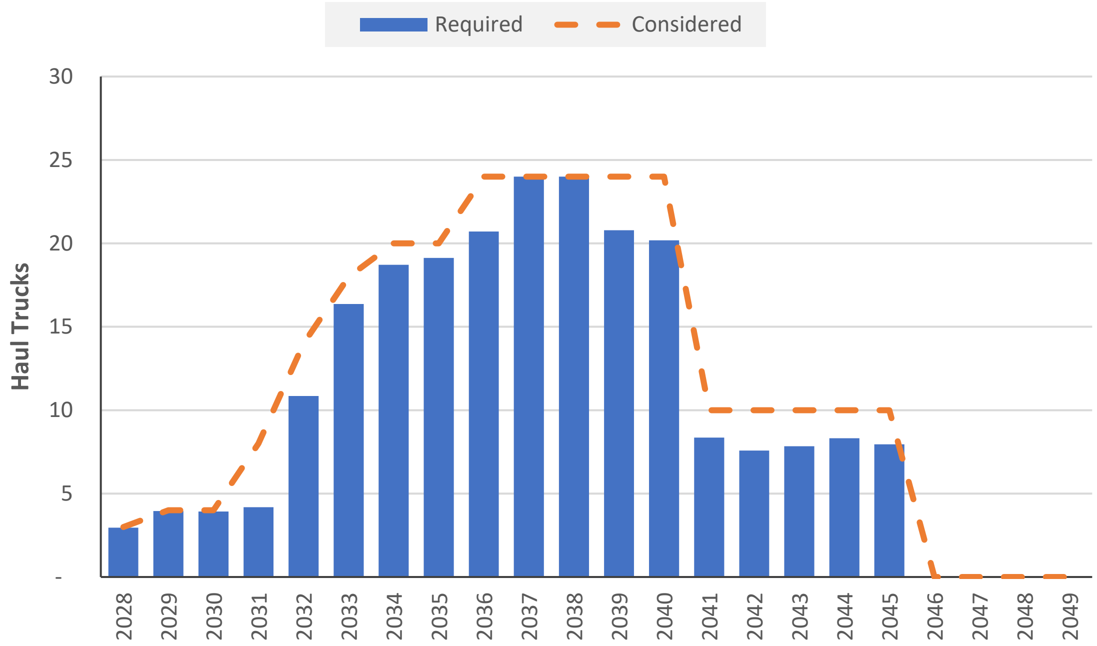
100 short tons trucks will be used to haul mineralized material to the mineralized material stockpile and waste to the various waste management facilities. Specific bin capacities will be selected based on the density of the material to be mined and will ensure the best productivity.

The equipment usage assumptions (Table 16.7) will determine the number of units required per period. Table 16.9 describes the hauling parameters that will be applied in the study.

Table 16.9: Hauling Parameters

Parameter	Unit	Value
Queuing at loader	min	2.0
Spotting at loader	min	0.5
Loading	min	5.0
Dumping	min	1.0
Speed – loaded up gradient	km/h	10
Speed – loaded flat	km/h	30
Speed – loaded down gradient	km/h	20
Speed – empty up gradient	km/h	20
Speed – empty flat	km/h	40
Speed – empty down gradient	km/h	40

The total haul hours required by period, coupled to the truck mechanical availability, were used to determine the number of trucks required through the different stages of the Project. The truck fleet reaches a maximum of 24 units in year 8 and remains at this level until year 12 before it starts decreasing as a result of a decrease in mining rate. Figure 16.12 below summarizes the mining truck requirement.



Source: Synectiq, 2024.

Figure 16.12: Haul Truck Requirements

Over the Project’s life, the mining mobile equipment fleet will consume 148.1 million litres of diesel, peaking at an annual consumption of 16.2 million litres in year 9.

16.7.5 Equipment Fleet Requirements

With the equipment production rates and scheduled mine plan tonnage requirements determined, the total mining fleet requirements over the mine life are determined. The number of excavators, haul trucks and drills are based on the scheduled production values provided above while the secondary and support equipment fleet requirements are generally based on the number of excavators and trucks required.

Table 16.10 illustrates the equipment requirement schedule for both primary and secondary equipment per year, while Table 16.11 shows the equipment purchase schedule.

Table 16.10: Equipment Requirement Schedule

Equipment	Year	Max	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Production drill	#	**7**	1	2	2	3	4	6	7	7	7	6	5	5	4	2	2	2	2	2	-	-	-	-
Explosives truck	#	**2**	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-
Shovel	#	**5**	1	2	2	4	5	5	5	5	5	5	5	4	4	3	2	2	2	2	-	-	-	-
Truck	#	**24**	3	4	4	8	14	18	20	20	24	24	24	24	24	10	10	10	10	10	-	-	-	-
Wheel loader	#	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Motor grader	#	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Articulated water truck	#	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Auxiliary excavator	#	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Mechanical service truck	#	**2**	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-
Fuel and lube truck	#	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Personnel carrier	#	**2**	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-
Mobile welding machine	#	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Lighting towers	#	**4**	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	-	-	-	-
Genset 6kW	#	**2**	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-
Genset 60kW	#	**1**	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
Diesel dewatering pump	#	**15**	1	4	4	6	6	6	6	6	9	9	12	12	12	15	15	15	15	15	-	-	-	-
Trash pump 3in	#	**4**	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	-	-	-	-
Diesel powered air heaters	#	**2**	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-

Table 16.11: Equipment Purchase Schedule

Equipment	Year	Total	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Production drill	#	**7**	1	1	-	1	1	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Explosives truck	#	**2**	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shovel	#	**5**	1	1	-	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Truck	#	**24**	3	1	-	4	6	4	2	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-
Wheel loader	#	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor grader	#	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Articulated water truck	#	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliary excavator	#	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mechanical service truck	#	**2**	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel and lube truck	#	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personnel carrier	#	**2**	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile welding machine	#	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lighting towers	#	**4**	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Genset 6kW	#	**2**	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Genset 60kW	#	**1**	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel dewatering pump	#	**15**	1	3	-	2	-	-	-	-	3	-	3	-	-	3	-	-	-	-	-	-	-	-
Trash pump 3in	#	**4**	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel powered air heaters	#	**2**	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

16.8 Support Equipment

To maintain an appropriate speed and road quality for the truck fleet, a grader and a water truck dedicated to mining operations will be considered in equipment estimates.

Two personnel carriers will transport workers to their assigned.

Two mechanical services trucks and a fuel and lube truck will be purchased for maintenance activities and to support the operation. The purchase of smaller equipment, such as tower lights, a welding machine, gensets, air heaters and pumps will also be required.

16.9 Communication

An open pit communication network with LTE or local Wi-Fi will be installed on site and will be expanded over the mine life. This will allow for the use of a fleet management system, datalogging devices, proximity sensors, localization software and any other instrumentation that is envisioned. Mobile equipment operators, light vehicles and supervisors will be equipped with portable radios to communicate with surface personnel. The costs for this equipment will be captured in the Project initial capital expenditures estimate.

16.10 Dewatering

Dewatering requirements were estimated using a benchmark groundwater infiltration rate and incident precipitation, the latter estimated using publicly available historical meteorological data. The total dewatering volumes were developed using the open pit development schedule, and the pumping requirements were established thereafter. A meteorological station has been installed at Adina in Fall 2023 to provide local data which will be used to refine these volumes in future studies.

Water pumped out of the pit will be discharged into a contact water ditch, which in turn will integrate the contact water management infrastructure to be ultimately treated by the water treatment plant. See Chapter 18 for more details.

16.11 Explosives Storage and Handling

The explosives storage facility from Renard will be dismantled and relocated at the Adina site. See Chapter 18 for more details.

16.12 Mobile Equipment Maintenance

Most of the major mechanical maintenance will be self-performed at the maintenance facility at Adina. Major repairs will be done by technical experts from equipment suppliers. The planned maintenance facility is composed of multiple bays and storage facilities. The construction costs for the maintenance facility will be accounted in the Project initial capital expenditures estimate.

16.13 Personnel Requirements

This section provides details for the workforce requirements for mining operations, maintenance and supervision based on the overall equipment fleet defined in Section 16.4.

The personnel requirements are based on two rosters: four days on / three days off for the senior staff positions, and 14 days on / 14 days off for the rest of the workforce. Table 16.12 shows the estimated mine workforce requirements over the LOM. The mine workforce peaks at 276 individuals in year 8.

Table 16.12: Workforce Forecast

Equipment	Year	Max	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Mining operations	#	**201**	55	70	70	96	137	166	185	187	201	195	186	182	175	102	98	95	98	98	28	-	-	-
Mining maintenance	#	**53**	28	37	37	41	45	49	53	53	53	53	53	53	53	41	41	41	41	25	25	-	-	-
Mining geology	#	**5**	3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	-	-	-
Mining engineering	#	**12**	7	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	-	-	-
Mining surveying	#	**5**	3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	-	-	-
Total	**#**	**276**	**96**	**129**	**129**	**159**	**204**	**237**	**260**	**262**	**276**	**270**	**261**	**257**	**250**	**165**	**161**	**158**	**161**	**161**	**75**	**-**	**-**	**-**

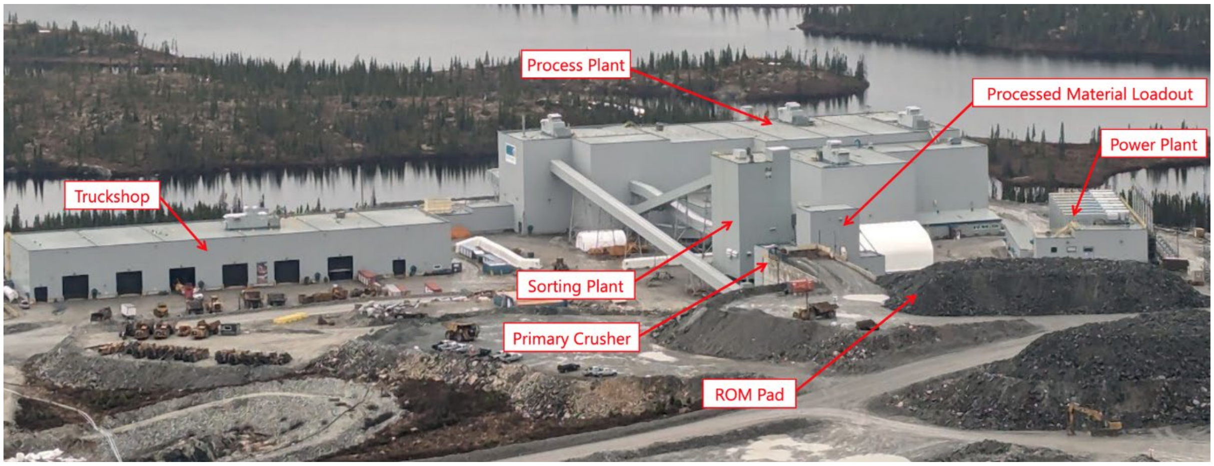
17 RECOVERY METHODS

Winsome plans to mine and transport mineralized material from the Adina site to the Renard process plant located approximately 60 km to the south. The Renard process plant will be modified to treat pegmatite with a design throughput of 1.70 Mt per year of spodumene-bearing material grading 1.24% Li_2O (average LOM feed grade). The process plant will target an average production of 255,900 tonnes per year (t/y) of SC5.5 using a crushing and DMS flowsheet. Modifications are required to the existing Renard diamond processing plant to treat spodumene-bearing pegmatite mineralized material. This chapter contains a detailed description of existing facilities and planned modifications for the Renard process plant.

17.1 The Existing Renard Diamond Processing Plant

The Renard diamond processing plant (Figure 17.1) is located approximately 420 km north of Chibougamau in the Eeyou Istchee James Bay region. The site has been in care and maintenance since October 2023.

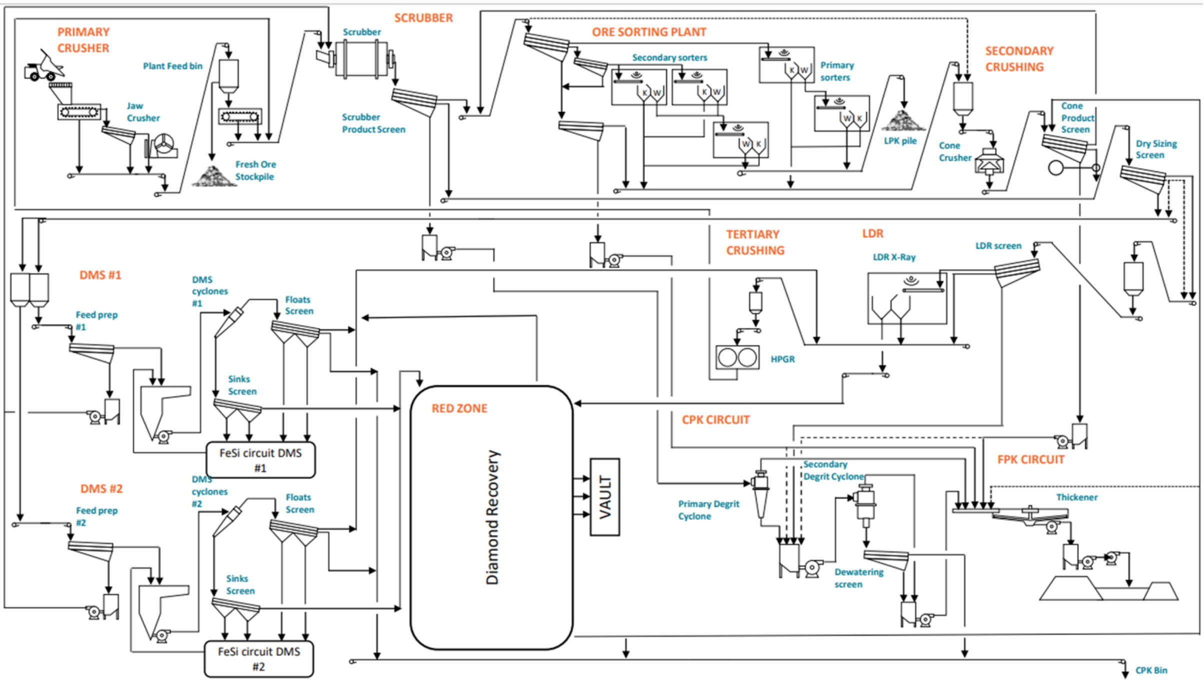
Construction of the diamond processing facility was initiated in July 2014 and commercial production began in late 2016. The initial overall plant design capacity was of 2.16 Mt/y at 78 % overall utilization (equivalent to 6,000 t/d). The plant capacity was later increased to roughly 7,000 t/d through the optimization of equipment and the plant maintenance sequence. All process equipment, including storage bins and material handling equipment, is housed within a heated building, heated transfer towers or heated conveyor galleries.



Source: Synectiq, 2024.

Figure 17.1: View of the Renard Processing Plant (Looking West)

The existing Renard processing plant consists of a single line of comminution and mineralized material preparation designed to liberate, wash, concentrate and recover diamonds ranging from 1 mm to 45 mm from kimberlite. The circuit consists of a three-stage crushing circuit, composed of a jaw crusher, cone crusher, and set of high-pressure grinding rolls (HPGR), with integrated drum scrubber, particle mineralized material sorting plant, two (2) parallel DMS circuits, and a large diamond recovery (LDR) circuit, as illustrated in Figure 17.2. The design philosophy was to recover the coarsest diamonds possible, so the overall flow of material was designed with recirculating loads to recover diamonds as they became liberated. The mineralized material sorting plant uses two stages of particle mineralized material sorters to reject waste material from the secondary crusher feed and was put into care-and-maintenance in 2020 and never restarted. The DMS and LDR concentrates were treated in a secure diamond recovery facility which used diamond differentiation techniques based on magnetic, X-ray, Laser Raman and ultraviolet technologies, with final hand-sorting to produce a nominally 98% diamond product. The recovered diamonds were then processed through a cleaning facility and prepared for valuation within the recovery facility.



Source: Synectiq, 2024.

Figure 17.2: Existing Renard Simplified Diamond Recovery Flowsheet

17.2 Spodumene Process Description

The Renard processing plant will be repurposed to treat 1.70 Mt of run-of mine (ROM) material grading 1.24% Li_2O to produce an average of 255,900 t/y of SC5.5 over the LOM. The modified process plant will include:

- Three-stage crushing.
- Two-stage particle mineralized material sorting.
- Two-stage DMS.
- Concentrate cleaning by magnetic separation and upflow classification.
- Concentrate handling and loading.
- Processed pegmatite dewatering and handling.

17.2.1 ROM Pad and Primary Crushing

ROM material stockpiled at Adina is trucked to a 170 kt capacity ROM storage facility at the Renard site. ROM material is segregated on the pad based on feed characteristics. A front-end loader reclaims the mineralized material and dumps it into the primary crusher ROM bin.

An apron feeder withdraws material from the bin and transfers it to a vibrating grizzly feeder which feeds the jaw crusher while removing the fine material. Jaw crusher product feeds a 750 tonne bin with overflow capacity to an outside stockpile. This primary crushed product is approximately 80% passing 110 mm and is fed to a double deck screen where the -1 mm material (fines) is removed from the coarser material. The fines stream is pumped to a degrit circuit for later disposal. The -20 mm +1 mm material is sent to the cone crushers circuit while the +20 mm material is sent to the mineralized material sorter circuit or by-passed directly to the secondary cone crushers circuit.

17.2.2 Sorting Circuit

The particle mineralized material sorting circuit comprises two coarse particle mineralized material sorters in a rougher and scavenger arrangement for the +65 mm material. In addition, the sorting circuit includes four (4) fine mineralized material sorters used in a rougher (3x) and scavenger (1x) arrangement for the -65 mm +20 mm material. Rejects from the sorting plant are loaded into trucks and transported to the processed pegmatite disposal area. Accepts from the sorting plant are directed to the cone crusher circuit for further size reduction. In the early years of operation, low levels of host rock dilution are anticipated in ROM material and do not require sorting. The sorting circuit will initially be by-passed. The sorting circuit will be put into operation at year 6 of the LOM when higher levels of host rock dilution are expected.

17.2.3 Secondary and Tertiary Crushing

The cone crusher circuit is equipped with an 80 tonne feed bin which feeds a secondary cone crusher which crushes the material to 100% passing 45 mm. The secondary cone crusher product flows to a double deck screen which recirculates the coarse +32 mm material back to either the sorting plant feed or the secondary crusher feed. The -1 mm material is removed and pumped to the degrit circuit for later disposal. The -32 mm +1 mm material is fed to a cone product screen which sends the -8 mm +1 mm material (target crush size) to the DMS circuit feed bin. The -32 mm +8 mm material is sent to a 150-tonne bin which feeds a tertiary cone crusher used to crush the material to 100% passing 25 mm. The tertiary cone crusher product is conveyed to the initial double deck screen for recirculation into the cone crushing and screening circuit.

17.2.4 DMS Circuit

The -8 mm +1 mm fraction is collected in the 240-tonne DMS feed bin. This bin has two independent outlets which each feed one of two primary DMS circuits. Each primary DMS circuit includes a feed preparation screen, mixing box, cyclone feed pump, DMS cyclones (4), sink and float screens, as well as a complete dense media preparation, distribution, and recovery circuit. The primary DMS floats (low density material) are transferred to the processed pegmatite handling circuit for disposal while the primary DMS sinks (higher density material) are conveyed to the secondary DMS circuit. The -1 mm fraction from the feed preparation screen are sent to the degrit circuit.

The secondary DMS circuit is operated at a higher density cut-point and includes a feed preparation screen, mixing box, cyclone feed pump, DMS cyclone (1), sink and float screens, as well as a complete dense media preparation, distribution, and recovery circuit. The secondary DMS floats (medium density material) are transferred to the processed pegmatite handling circuit for disposal while the secondary DMS sinks (high density material) are transferred to the DMS concentrate cleaning circuit. The -1 mm fraction from the feed preparation screen are sent to the degrit circuit.

The DMS circuit uses ferrosilicon (FeSi) suspended in water as a dense medium.

17.2.5 Concentrate Cleaning

Magnetic separation is used for DMS concentrate cleaning. Three (3) parallel wet double drum high intensity magnetic separators are used to treat the DMS concentrate. The magnetic material is sent to the processed pegmatite circuit.

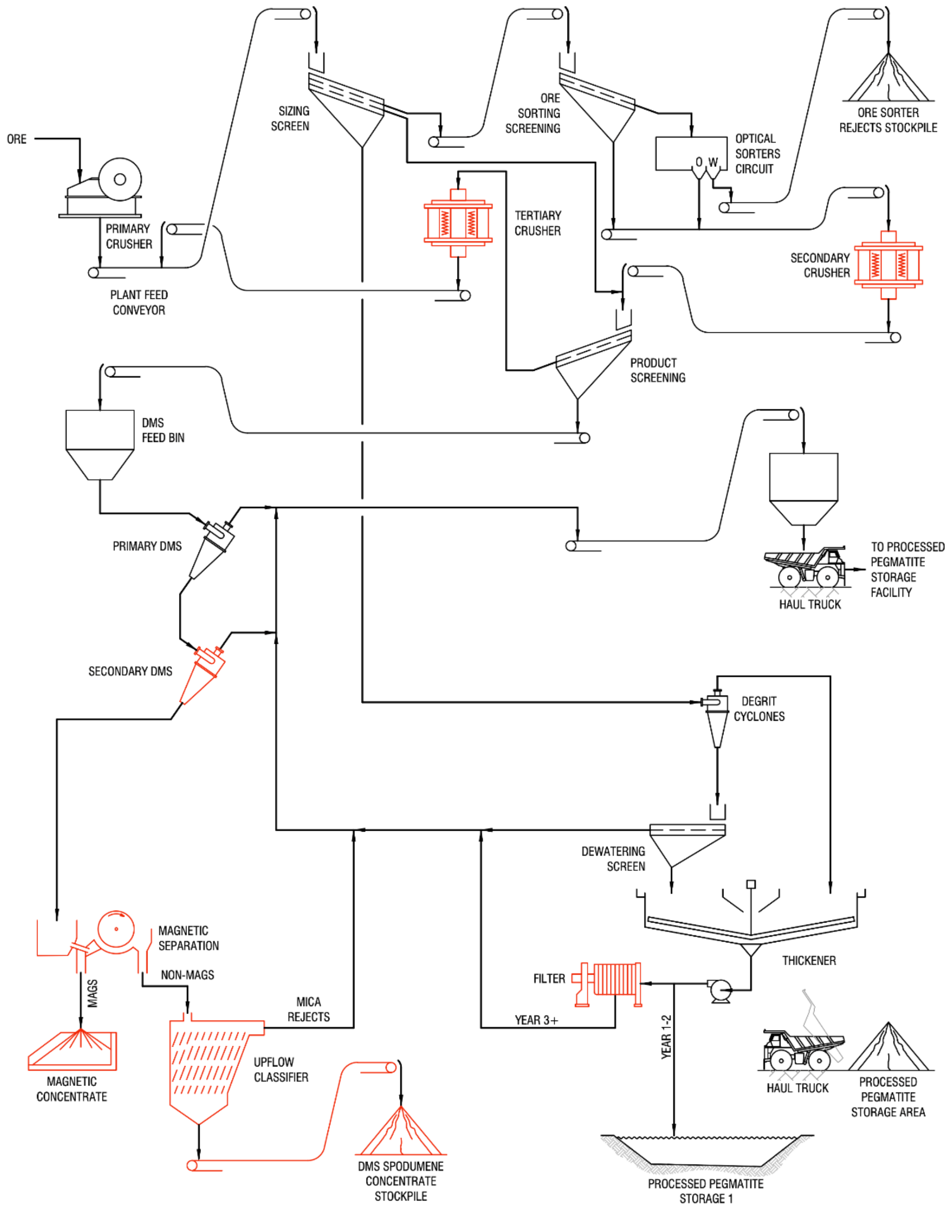
The non-magnetic material is dewatered and fed to an upflow classifier (fluidized bed separator) for removal of mica particles. The upflow classifier overflow is rejected to the processed pegmatite circuit while the underflow is the final spodumene concentrate grading 5.5 % Li_2O.

17.2.6 Processed Pegmatite Handling

The fine -1.0 mm material from the different sizing screens is pumped to a degrit circuit. The degrit circuit includes two stages of cyclone clusters in series and dewatering screens for the coarse product. The degrit circuit splits the solids at approximately 0.3 mm. The -1.0 +0.3 mm material discharges from the dewatering screens and is combined with the dewatered DMS circuit rejects (floats, middlings, magnetics, micas) before feeding the 500-t processed pegmatite bin. Trucks are loaded directly from this bin via a belt feeder and transport the processed pegmatite for final disposal at the processed pegmatite waste pile. The -0.3 mm overflow material from the degrit cyclones is transferred to a high-rate thickener. The thickener overflow is recirculated as process water while the thickener underflow is pumped and disposed of in the Processed Pegmatite Containment 1 (PPC1) for the first 4 years of the mine life. A filter press will be commissioned starting in year 5 of the LOM to dewater this stream further before trucking and stacking into the Processed Pegmatite Containment 2 (PPC2).

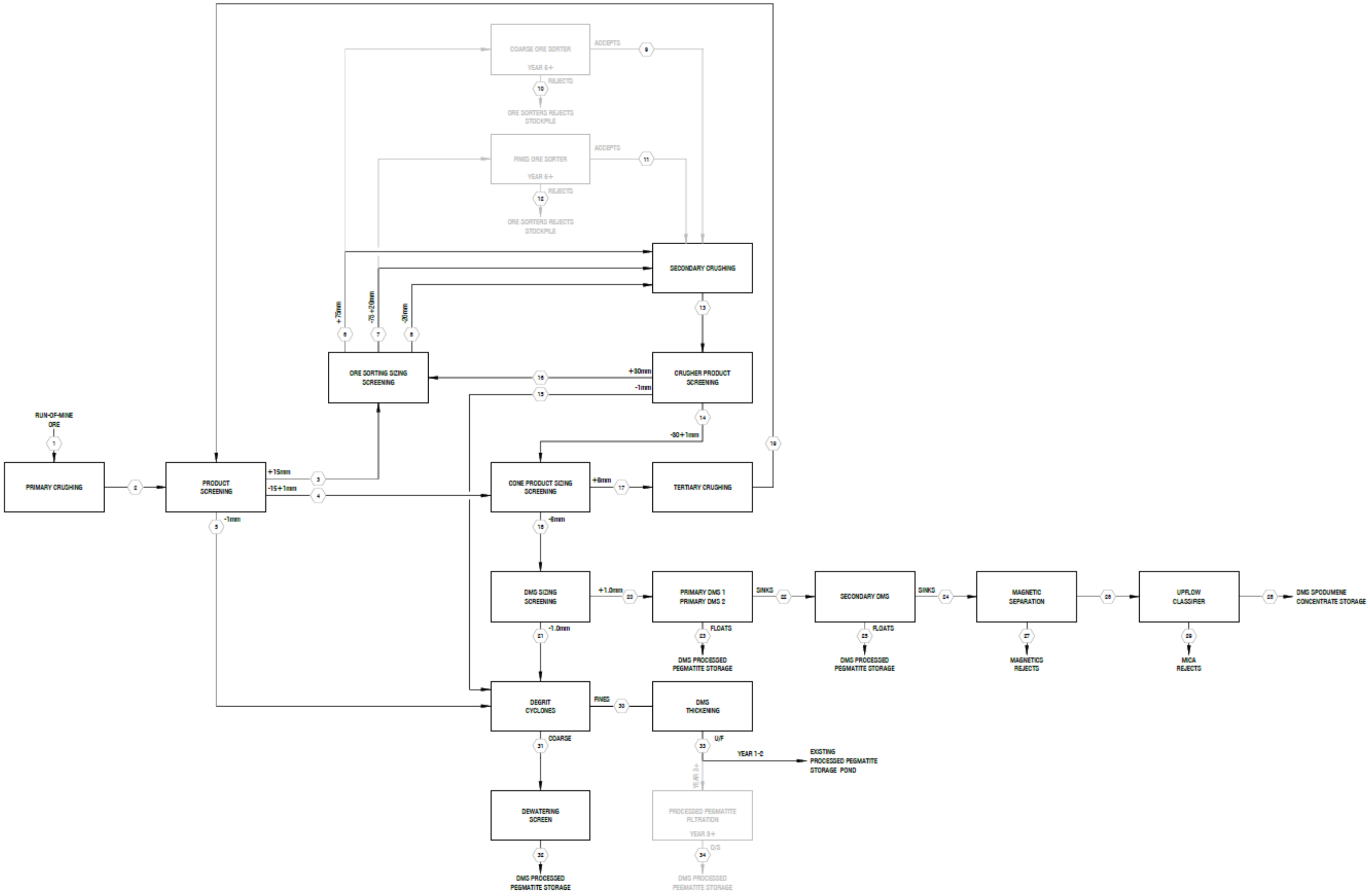
17.2.7 Process Flowsheets

Figure 17.3 presents the simplified Renard pegmatite processing flowsheet with proposed modifications shown in red. Figure 17.4 shows the process block flow diagram.



Source: Synectiq, 2024.

Figure 17.3: Simplified Renard Pegmatite Processing Flowsheet



Source: Synectiq, 2024.

Figure 17.4: Process Plant Block Flow Diagram

17.2.8 Process Design Criteria

The key process design criteria are summarized in Table 17.1 and have been used as the basis for the design and for the required modifications to the process plant. Inputs for the process design criteria and mass balance were based on analysis of the test work results, industry benchmarking, process simulations, and assumptions based experience and on the nature of the mineralization.

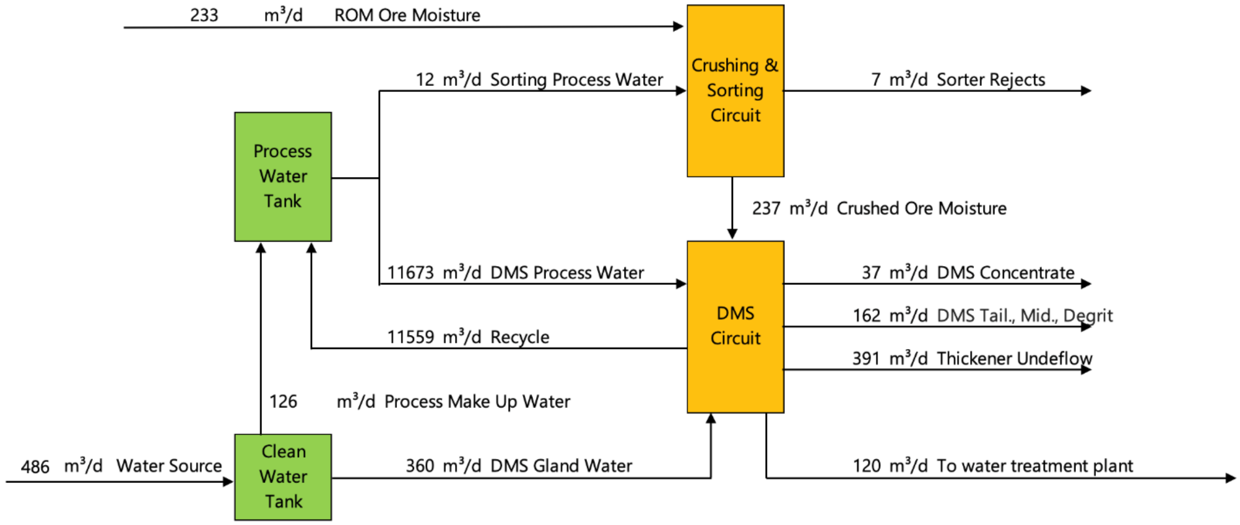
Table 17.1: Key Process Criteria for the Modified Renard Process Plant.

Process Plant Parameters	Value	Units	Comments
Process plant feed rate	1,697,000	dry t/y	
	4,650	dry t/d	Average
Process plant feed grade	1.24	% Li_2O	Average including dilution
Process plant LOM	21	years	
Process plant feed moisture	5	% w/w	
Dilution, % of fresh feed	4	%	
Crushing and Sorting Parameters			
Crushing circuit availability	65	%	
Crushing operating hours per year	5,694	h	
Nominal crushing feed rate	298	dry t/h	
Sorting circuit availability	65	%	After year 5
Sorting operating hours per year	5,694	h	
Nominal sorting feed rate	420	dry t/h	Includes recirculation
Nominal sorting rejection rate	9	dry t/h	
DMS Parameters			
DMS plant availability	65	%	Due to limited buffer between crushing and DMS
DMS plant operating hours per year	5,694	h	
Nominal Primary DMS circuit feed rate	223	dry t/h	Excluding -1 mm fines
Nominal Secondary DMS circuit feed rate	98	dry t/h	Primary DMS sinks
Nominal Secondary DMS sinks rate	52	dry t/h	Feed to magnetic separation
DMS circuit lithium recovery (global)	67.2	%	
Spodumene concentrate production rate	45	dry t/h	SC5.5
Spodumene concentrate grade	5.5	% Li_2O	
	<1.0	% Fe	
DMS spodumene concentrate size class	1 - 8	mm	
Process Plant Solids Outputs			
DMS spodumene concentrate production	255.9	dry kt/y	SC5.5
Mineralized material sorter rejects	48	dry kt/y	
Primary DMS floats	711	dry kt/y	

Process Plant Parameters	Value	Units	Comments
Secondary DMS floats	263	dry kt/y	
Magnetic separator rejects	34	dry kt/y	
Mica classifier rejects	5	dry kt/y	
Fines bypass (-1 mm)	379	dry kt/y	
Total processed pegmatite for disposal	1,440	dry kt/y	

17.2.9 Water Balance

The process plant water balance is summarized in Figure 17.5 and is based on the design criteria and the process flowsheet. The aim of the process plant water circuit is to recover and recycle as much water as possible without affecting the process performance.



Source: Synectiq, 2024.

Figure 17.5: Process Plant Water Balance

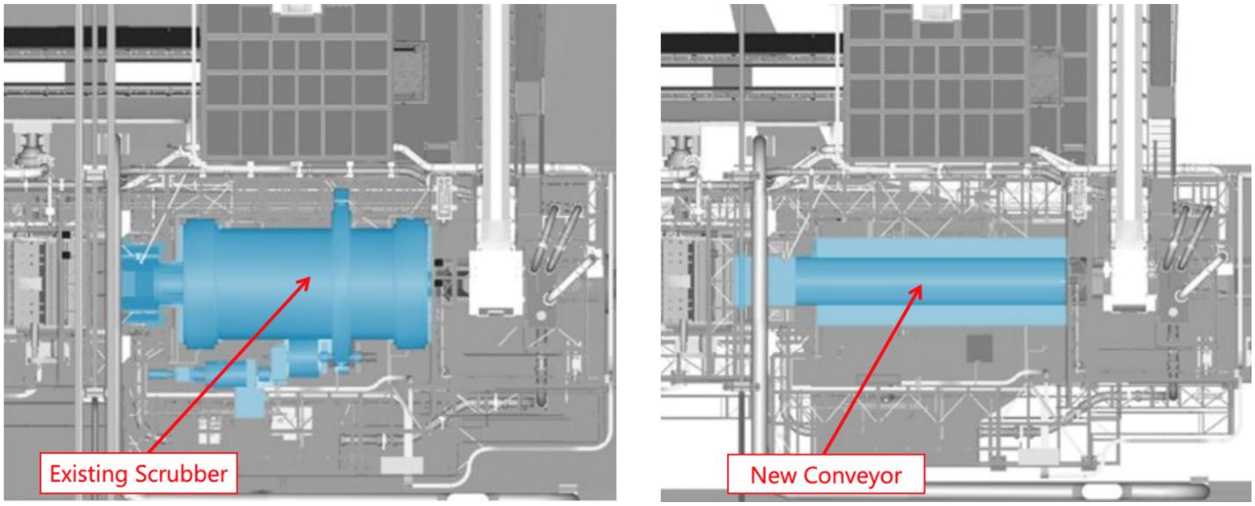
17.3 Modification for Spodumene Processing

Most of the existing Renard process plant equipment will be re-used for processing spodumene-bearing pegmatite from Adina. The following section outlines process plant upgrades and modifications required to the existing process plant to treat pegmatite and produce spodumene concentrate.

Major plant upgrades or modifications are outlined in Table 17.2, Figure 17.6 to Figure 17.8 to show the required modifications to major pieces of equipment within the existing plant.

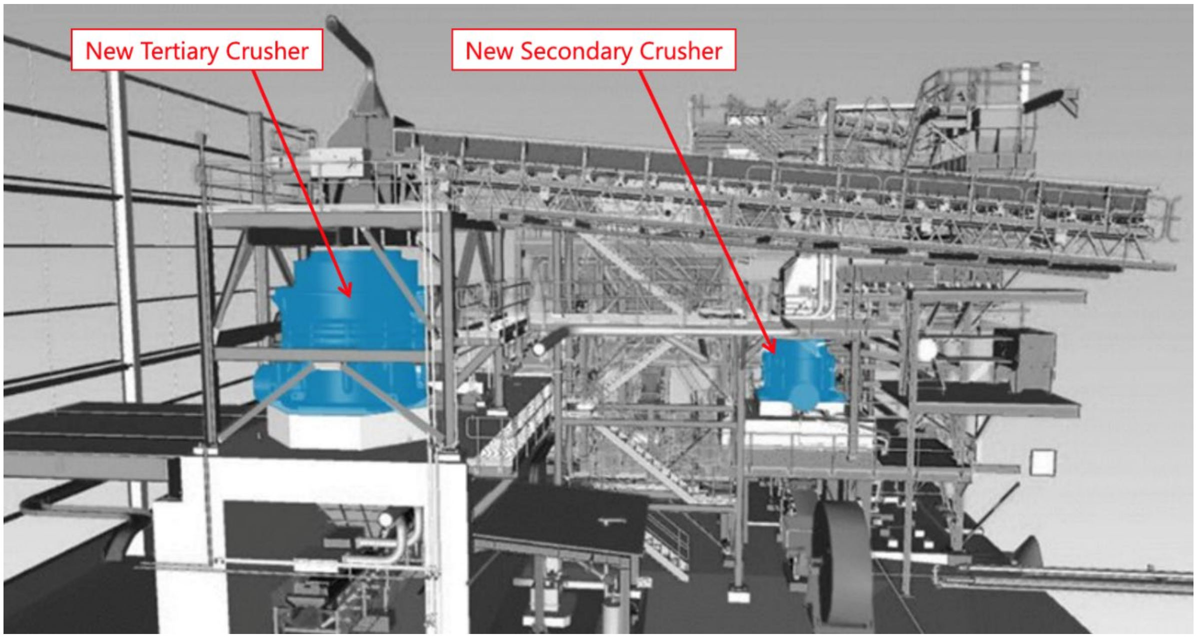
Table 17.2: Process Plant Upgrades and Modifications

Area	Key Modification
Primary Crushing	• Replacement of static grizzly (from 600 mm to 710 mm) • New rock breaker • Upgrades to the dust collection system
Scrubber	• Scrubber will be removed and replaced with a conveyor and wash chute • Scrubber screen panel modification
Sorting Circuit	• Refurbishment of the sorting plant including screen panel modification • Installation of a third secondary sorter (PRO Secondary NIR or equivalent) and associated wash screen, belt feeders, and other material handling equipment at year 2 of the LOM as a contingency and planned to start operating at year 6 of the LOM
Secondary and Tertiary Crushing	• Replacement of the secondary cone crusher with a larger crusher (HP500 or equivalent) • Replacement of the HPGR with a cone crusher to reduce fines generation/losses (MP800 or equivalent) • Modification of screen panels throughout the plant • The LDR circuit will be by-passed
Dense Media Separation	• The diamond recovery area (Red zone) will be de-constructed and will house a new secondary DMS circuit and concentrate cleaning area. • Installation of a second stage modular DMS circuit with feed bin • Installation of a magnetic separation circuit to treat DMS concentrate • Installation of an upflow classifier for mica removal from the final spodumene concentrate
Concentrate Storage	• Addition of conveyor systems to transport spodumene concentrate to storage • Spodumene concentrate storage facility with 15,000 t storage capacity
Processed Pegmatite Filtration	• A filtration circuit will be constructed for dewatering of fines for operation in year 5 when the processed pegmatite containment facility will transition to dry stacking



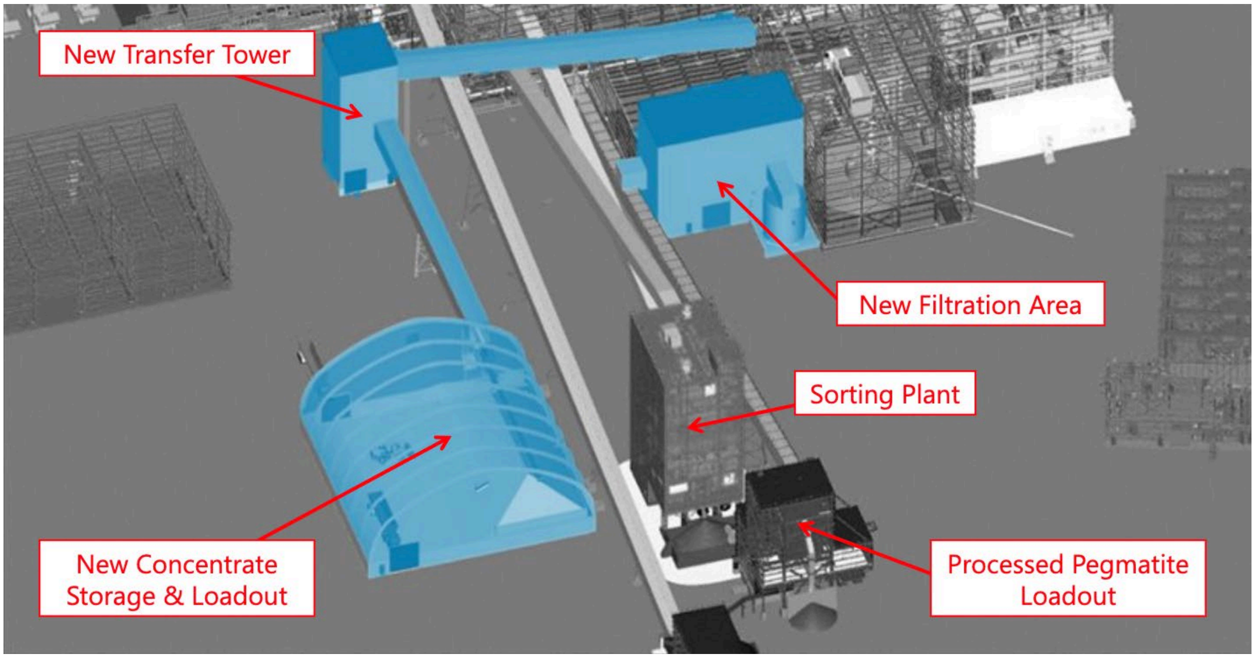
Source: Synectiq, 2024.

Figure 17.6: Replacement of the Existing Scrubber (left) with a Conveyor (Right)



Source: Synectiq, 2024.

Figure 17.7: 3D Model Showing the New Secondary (Right) and Tertiary Cone (Left) Crushers



Source: Synectiq, 2024.

Figure 17.8: 3D Model Showing the New Spodumene Concentrate Conveyors and Storage Facility

17.4 List of Major Equipment

Table 17.3 presents a list of major process equipment with their installed power.

Table 17.3: List of Major Equipment and Installed Power

Process Area	Major Equipment	Quantity	Details*	Installed Power (kW)
Crushing & Sorting	Jaw Crusher	1	Westpro JC3648	224
	Secondary Cone Crusher	1	Nordberg HP500 or equivalent	355
	Tertiary Cone Crusher	1	Nordberg MP800 or equivalent	600
	Primary Sorters	2	Tomra PRO Primary NIR	2 x 20
	Secondary Sorters	4	Tomra PRO Secondary NIR	4 x 20
DMS	Primary DMS Cyclones	2	4x 410 mm diametre cyclones	-
	Secondary DMS Cyclones	1	1x 610 mm diametre cyclone	-
	Magnetic Separator	3	High-Intensity Double Rolls	3 x 5
	Upflow Classifier	1	FLSmidth Reflux Classifier	-
Processed Pegmatite	High-Rate Thickener	1	Westpro TH65HC 19.8 m diametre	10
	Filter	2	Metso Larox or equivalent	2 x 120

17.5 Reagents Systems

The principal reagents used in the plant are listed in Table 17.4. These reagents are commonly used in the industry.

Table 17.4: Major Reagent Application, Delivery and Distribution Details

Operation	Consumable	Application	Delivery	Distribution
DMS	Ferrosilicon (FeSi)	Dense media	Bulk bags	Bag breaker, screw feeder
DMS	Calcium hydroxide ($Ca(OH)_2$ or Lime)	pH adjustment	25 kg bags	As required in FeSi circuit to maintain pH above 8.5.
Thickening	Anionic polyacrylamide	Flocculant	Bulk bags	Bag Breaker, screw feeder, mixing tank, dosing pump

Reagent preparation and addition takes place in dedicated areas and specific addition points fitted with features such as spill protection, dust collection, dedicated sump, mixing and dosing equipment. A separated specific storage area for reception and long-term storage of larger reagent quantities is located away from the process plant. Operational quantities of reagents will be brought inside the plant from this large delivery and storage area.

17.6 Consumable and Other Requirements

17.6.1 Fresh Water

At start-up, fresh water sourced from the site surface water treatment plant is used to fill the process plant water requirements. Once the plant operation stabilizes, process water is sourced from the thickener overflow (plant level recirculation). In instances where additional water is required, it will be drawn from the site water treatment plant (industrial site level recirculation). At stable operating conditions, the net addition of new water is expected to be minimal. Steady state fresh water requirements are estimated at 486 m^3/day.

Fresh water is pumped to the clean water tank (100 m^3 storage capacity). Clean water is pumped from the clean water tank to all consumers requiring clean water including gland seal water, cooling water and reagent mixing water.

Fresh water is used as make-up water to the process water tank during periods when there is insufficient recycled water (e.g. at plant start-up). During normal operations this water stream is kept at a minimum considering most of the water is recirculated in the process plant circuit.

17.6.2 Process Water

Process water is pumped from the process water tank (500 m^3 storage capacity) to the DMS circuits as well as other process water requirements throughout the plant. Most process water is recirculated to the process water tank through the thickener overflow reducing the requirements for fresh make-up water.

17.6.3 Gland Seal Water

Gland seal water is distributed as required through the plant to slurry pump gland seals. Gland seal water is pumped from the clean water tank into the distribution network.

17.6.4 Potable Water

A potable water network is used for sanitary installations as well as safety showers. Water for this network is sourced from Lagopède Lake and undergoes treatment in a plant located at the emergency vehicle dome. Portable eye wash stations with potable water reserve are located at specific area of the plan such as the FeSi and flocculent preparation areas.

17.6.5 Compressed Air

Two (2) 1,500 m^3/h compressors (1 duty, 1 standby) feed three (3) air accumulators. Two of the three accumulators are fitted with a dryer and filter to provide instrument quality air. This network supplies air for process, instrumentation and maintenance activities. The air supply for the mineralized material sorters is provided by two (2) additional 2,000 m^3/h compressors located within the mineralized material sorting plant building, including one air receiver per sorter.

17.6.6 Control System

Processes are controlled by a supervisory control and data acquisition (SCADA) automation system. This system is connected through a redundant fibre optic ring structure that connects all programmable logic controllers (PLCs) and motor control centres (MCCs) via a series of switches. This allows data from each process area to reach the servers in the main control room, where it is displayed on the operators' work station screens for real-time control of the plant processes.

Certain equipment have their own controller systems, strategically located near the equipment. Other areas possess their own field PLC cabinets and remote input/output racks to collect real-time process data from sensors/instruments and transfers the information to the control room.

Operations will be able to start/stop motors, open/close valves, acknowledge alarms and monitor the state of each device/instrument through client station human-machine interface (HMI) graphical pages in the control room and in the field.

All process logic is programmed into the PLCs through a software development platform and displayed on the HMI operating stations through the telecommunication network that connects HMI client stations, redundant HMI and data servers and a series of IT switches.

17.7 Workforce Requirements

The process plant workforce will be on a rotation of 14 days in 14 days out, on 12 hours shifts. Table 17.5 provides details of the peak workforce requirement to operate the process plant.

Table 17.5: Process Plant Workforce Requirements

Department	Total Number of Employees
Mill Management	3
Mill Operation Supervisor, Trainer, Planner	7
Mill Process Operators	40
Mill Metallurgy & Laboratory	10
Mill Electrical, Instrumentation & Control	11
Mill Maintenance	23
Total Mill Workforce	**94**

17.8 Metallurgical Laboratory

The metallurgical laboratory will be used for the process plant sample preparation, testing and analysis such as pulp density and particle size analysis. The analytical lab will be operated by a third party on a contractual basis. Lithium, iron and other elemental assays will be carried out by ICP-OES. ICP-OES equipment and ancillaries will be set-up by the laboratory contractor in an available space next to the assay lab (see Chapter 18) within the existing surface mine garage at Renard.

18 PROJECT INFRASTRUCTURE

The Project will be comprised of three different areas: the Adina site where mineral extraction will take place using open-pit mining methods, the Renard site where mineralized pegmatite will be processed, and the Adina-Renard Access Road (Access Road) which connects the two sites. The Adina site is located about 60 km north-northwest of the Renard site, as shown on Figure 4.1 (refer to Chapter 4). The Adina site and the Access Road will require new infrastructure, while the Renard site will benefit from both existing and new infrastructures.

18.1 Overview

Permanent infrastructure will be required to support mining operations at the Adina site. At present, the Adina site has no permanent infrastructure.

The Renard mine began operations in 2016 and has well-established permanent infrastructure. With planned upgrades to the existing process plant, the Renard site can support the in the Project as set forth in this Report.

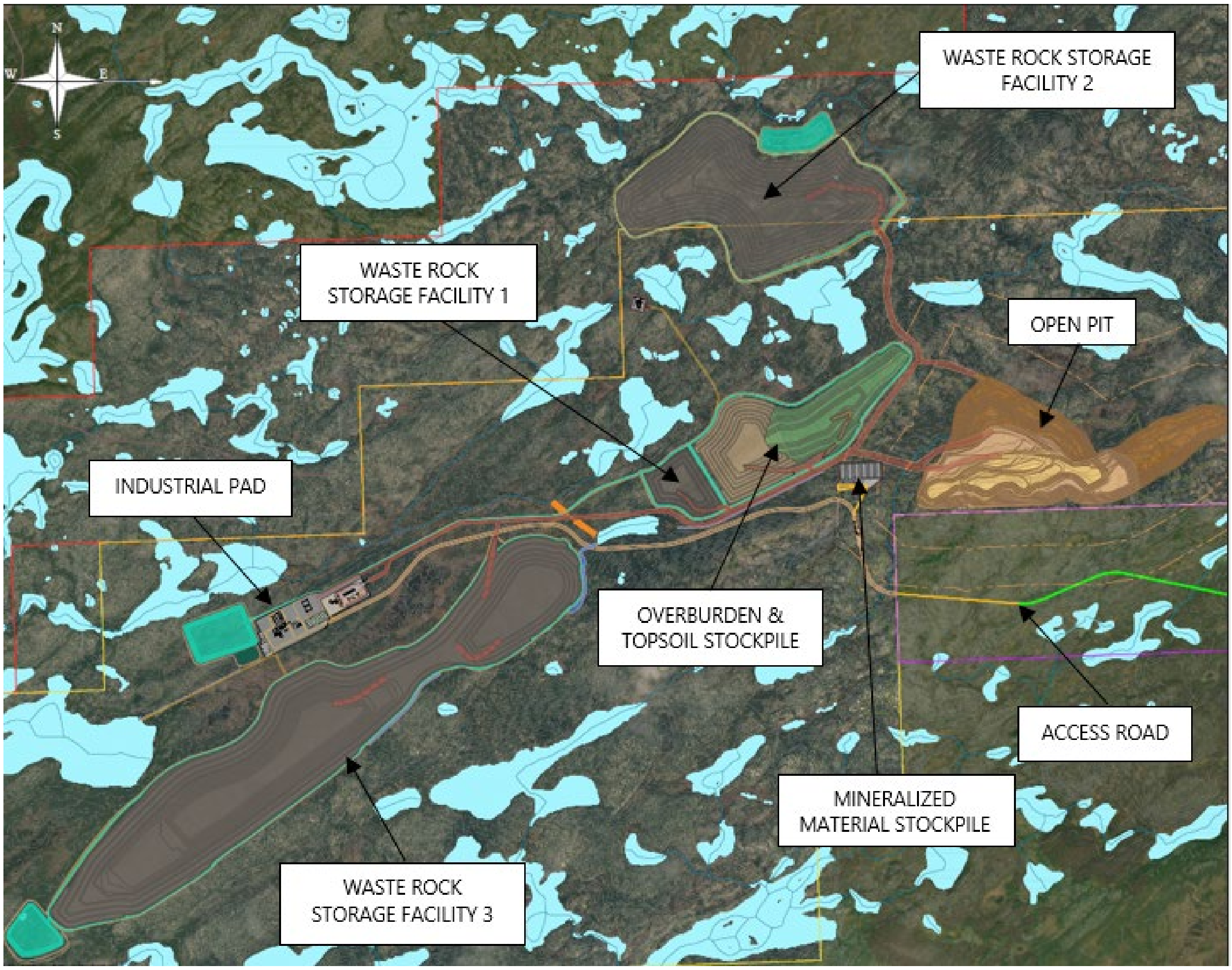
Due to their distance from the nearest city, Chibougamau, Québec and the village of Mistissini, the Adina and Renard sites will be operated on a remote basis, in which most employees will be flown in to work scheduled shifts, on a two-week on, two-week off FIFO basis.

For the Adina site, the following infrastructure is planned to be constructed or moved from Renard:

- A remote-controlled and gated access to site, operated year-round.
- Accommodation with an ultimate capacity to house up to 142 people. 106 rooms are currently planned to be repurposed from Renard.
- Kitchen and dining room, recreation area, administration building, first aid nursing area, offices and change rooms.
- Potable water and sewage treatment plants.

- A mine effluent water treatment plant for contact water, with adjoining storage and pumping facilities.
- A maintenance facility for routine maintenance and repairs on mining and other mobile equipment. Preventive maintenance, major repairs and rebuilds will also be carried out at site. Light vehicles could be maintained at Renard as required. The maintenance facility will also house emergency vehicles.
- A fuel station, for all mobile equipment, which will be moved from Renard.
- A hot-change facility, located on the main industrial pad near the camp complex, for facilitating shift changes, as well as for heavy equipment parking.
- Laydown areas and storage pads along with covered cold storage.
- Waste, overburden and topsoil storage facilities.
- A mineralized material stockpile near the open pit to optimize mineralized material loading prior to transportation towards the processing facility at Renard.
- A contact water collection and storage infrastructure.
- A modular natural gas fired power plant, with a total installed capacity of 5.2 MW, consisting of two gensets of 2.6 MW each, one operating and one standby, which will supply power to all infrastructure at the Adina site.
- A liquified natural gas (LNG) storage facility consisting of cryogenic tankers with integrated vaporization systems connected to a natural gas distribution network.
- A surface explosives area which is planned to be re-purposed from Renard.

Figure 18.1 below shows the planned infrastructure for the Adina site.



Source: Synectiq, 2024.

Figure 18.1: Project Infrastructure – Adina

The Project will require the maintenance and/or implementation of off-site infrastructure to support operations at both Adina and Renard. This infrastructure is described in more details in the sections below, and consist of:

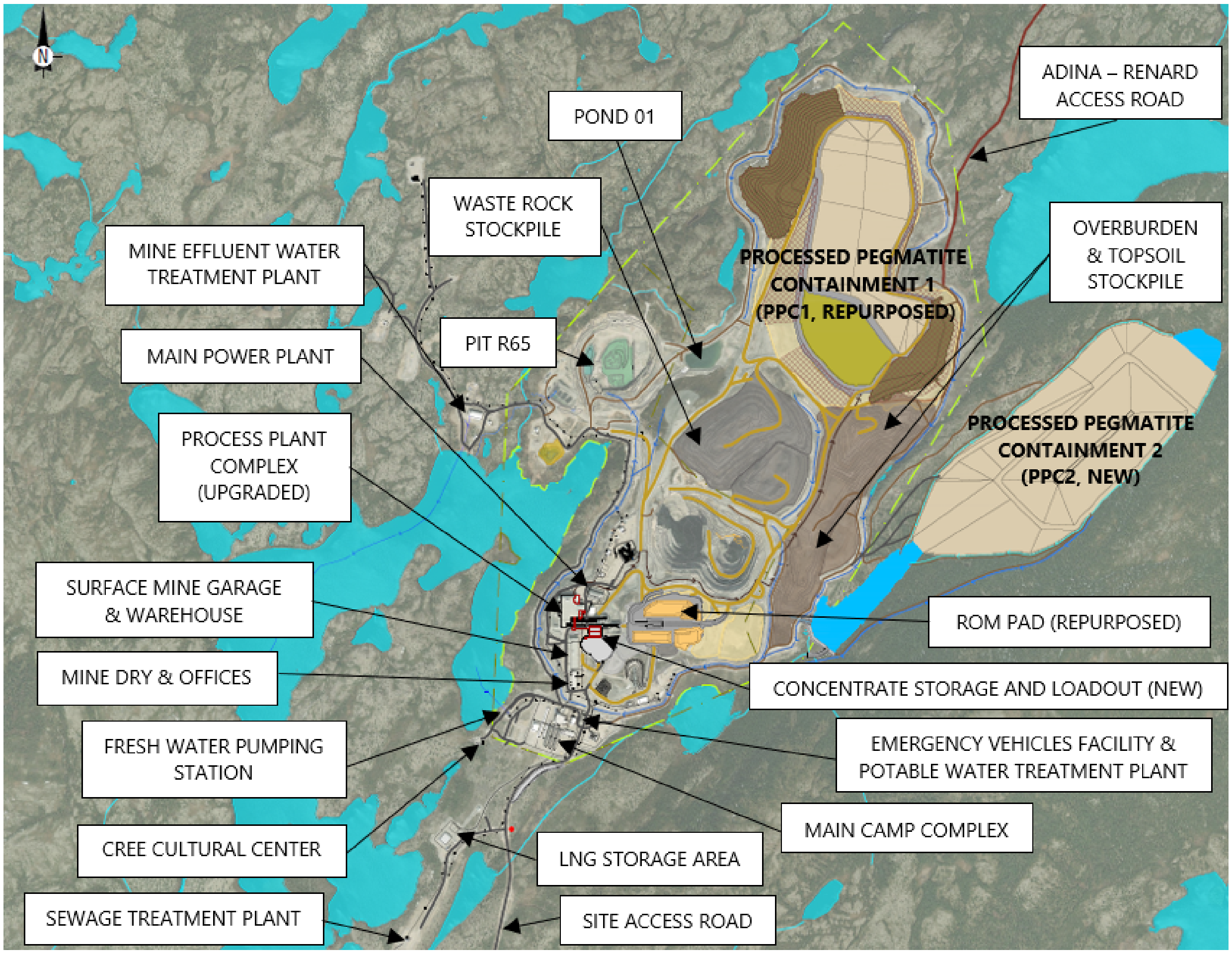
- Construction of the new Access Road connecting the Adina site and the Renard site.
- Maintenance and upkeep of the existing Renard site access road from Chibougamau.

The main existing infrastructure at Renard consists of the following, and will be maintained or repurposed to support lithium processing:

- A 420 km gravel access road (Route 167 North) to Renard from the city of Chibougamau, Québec. Under an existing agreement, the Renard site is responsible for maintaining approximately the last 100 km of road leading to the mine gate. The other portion of 320 km is under the control of the Ministère des transport du Québec (MTQ).
- The Clarence and Abel Swallow airport located approximately 10 km south of Renard, which comprises a 1,497 m gravel runway, a passenger terminal building and maintenance hangers, an aviation fuel farm, and an access gate controlled from the main site.
- A remote-controlled and gated access to site, operated year-round.
- Main camp accommodations for 440 people. Three existing bunkhouses will be moved to Adina. The main camp includes dining and recreation, check-in and check-out service, housekeeping and kitchen facilities.
- An emergency vehicle facility (dome-type structure) located adjacent to the main camp, for fire and ambulance services.
- A potable water treatment plant, located within the emergency vehicle facility, with attendant pumping facilities.
- A sewage treatment plant, with attendant pumping facilities.
- A mine effluent water treatment plant, located north of Lagopède Lake, with attendant pumping facilities.
- A surface mine garage designed for underground and surface mobile equipment, and a warehouse.
- An LNG storage facility, located south of the site, outside the main gate.
- A main fuel station, for all surface equipment, which will be moved to Adina.
- A surface ROM material pad, with grizzly, a crusher and a loading pocket for the comminution circuit.
- A mine dry building with operations and maintenance offices and crew meeting rooms.
- An administration building, adjacent to the surface mine garage, housing the administration, technical services, training and environmental groups.
- A health services and industrial nursing station, adjacent to the main camp.

- The main process plant complex.
- Processed kimberlite, waste rock, overburden and a topsoil storage facilities.
- A surface explosives storage area, located west of Pit R65, and which comprises separate storage areas for detonators and explosives, as well as a garage and emulsion storage tanks. This will be relocated to the Adina site.
- An exploration office and a core storage area located south of the existing explosives area.
- A contact water collection and storage infrastructure.
- A natural gas fired power plant, located adjacent to the process plant, with a total installed capacity of 16.4 MW, which provides power to all site infrastructure.

Figure 18.2 below shows the layout of the main infrastructure at Renard.



Source: Synectiq, 2024.

Figure 18.2: Project Infrastructure - Renard

18.2 Adina Site Infrastructure

18.2.1 Civil Works

Tree clearing and stripping work will be carried out over the areas for the open pit, main industrial site, all WRSF, and infrastructure areas. The work of stump removal and grubbing, topsoil removal and rough grading will be done only in areas where surface disturbance is planned.

Four types of roads will be constructed, namely two-lane heavy-load haul roads (21 m wide), one-lane heavy-load roads (14 m wide), light-vehicle roads (10 m wide) and access roads (6 m wide). Haul roads will be used by heavy mining equipment between the pit ramp and the mineralized material stockpile, located just west of the open pit, the WRSFs (1, 2 and 3), as well as the overburden and topsoil stockpiles. Light-vehicle roads will be used between the main gatehouse, located just south of the mineralized material stockpile, and the industrial site.

The industrial site pad will host most of the buildings and infrastructure required to support mining operations at Adina. The pad will measure approximately 14 ha and will be constructed of rock from the excavation of Pond 1, which will be completed during the pre-production period. The industrial site will be located north of WRSF3 and will support the main camp complex, the maintenance facility, the power plant, as well as water and sewage treatment infrastructure. Additionally, a hot change facility will be located just east of the industrial pad.

To support the construction of the Adina site, a laydown area will be included within the main industrial pad and will be constructed from rock also excavated from Pond 1. The laydown will continue to support mining operations during the LOM.

Additional minor earthworks and pads will be required for the detonator, explosives and emulsion storage area located approximated 800 m northeast of the main industrial complex, and for the main gate.

All rock materials required for the initial roads, pads and laydowns will be sourced from rock excavation from Pond 1. During construction, the required particles sizes will be produced with a mobile crushing and screening plant. At steady state operations, waste rock required for site maintenance will be sourced from the open pit.

18.2.2 Process Plant

There will be no pegmatite processing facilities at Adina. Mined mineralized material will be trucked to the Renard site for processing.

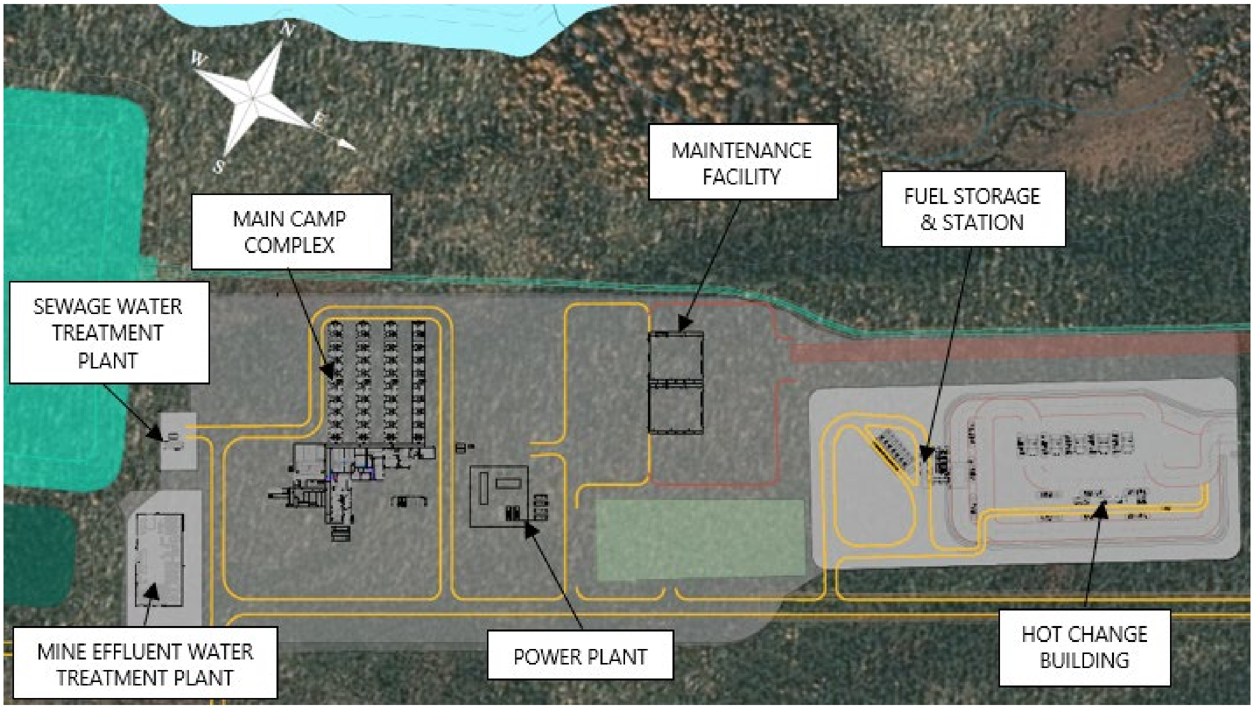
18.2.3 Site Facilities

Main Camp

The main camp complex will consist of three (3) bunkhouses transferred from Renard with a total camp allotment of 106 rooms. At year 4 of operations, an additional bunkhouse with 36 rooms will be installed to accommodate the full contingent of planned workers.

The main camp complex will also house offices for administration and technical services, a welcome center, a conference room, a commercial kitchen and dining hall, with dry and cold storage areas for food preparation, a nursing station, housekeeping, and laundry facilities. Site security and check-in/check-out services will be operated from the welcome center, located within the main camp complex.

Figure 18.3 below shows the proposed layout for the main industrial pad at Adina, including the main camp complex.



Source: Synectiq, 2024.

Figure 18.3: Main Industrial Pad and Main Camp Complex at Adina

Hot Change Building

A multi-purpose facility for heavy equipment management will be constructed immediately to the east of the main industrial site. This facility will consist of a parking and ready-line area for heavy mine equipment, along with trailer-type facilities which will house spaces for crew line-ups and crossover meetings, as well as sanitary facilities. Crews will be shuttled between the main camp complex and the hot change building with buses.

It is expected that given the site specific operational conditions, crews will begin and end their shifts from this centralized location. The heavy equipment parking area will be fitted with electric outlets to provide block heating during equipment downtime in cold weather.

Maintenance Facility

For construction and for the first four years of operations, a first facility consisting of an insulated fabric dome building installed on top of sea containers, will be installed to support the maintenance of on-site equipment. A second building with the same dimensions and specifications will be added at year 4.

During operations, heavy and light mobile equipment will be maintained on site in the maintenance facility, where minor equipment repairs and servicing will be carried out. Where logistics allow for it, major repairs can also be carried out at the Renard surface mine garage.

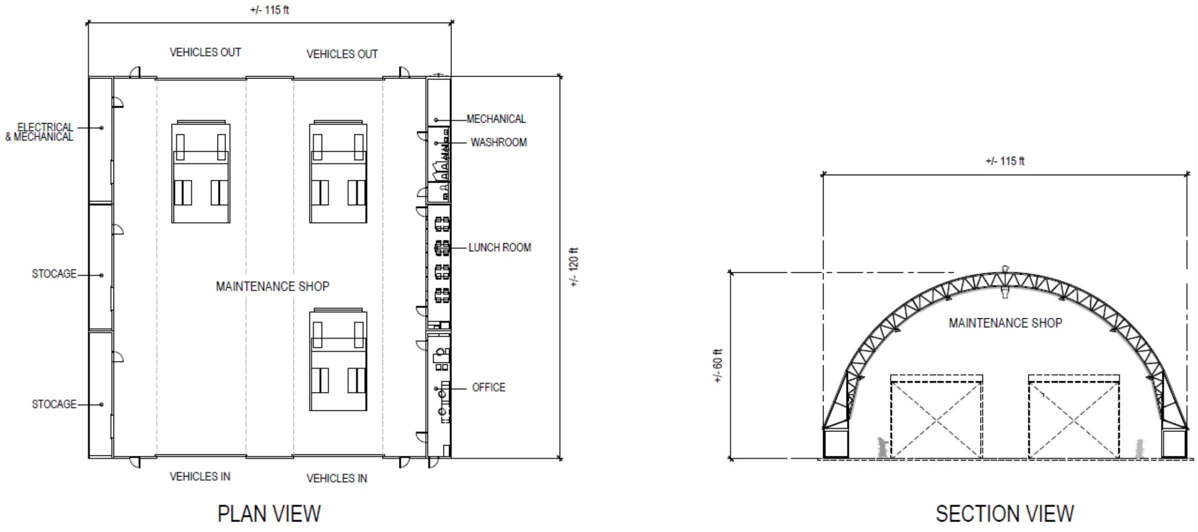
The facilities will consist of a dome-type structure, with a steel truss vaulted roof covered in tensioned fabric. The vaulted roof will be founded on a structure consisting of sea containers.

The buildings will have overall dimensions of approximately 35 m wide by 67 m long by 18 m high and will each contain a total of four (4) maintenance bays arranged in a square configuration, each accessible with a garage door that is 8.5 m wide by 7.3 m high. This will allow vehicles to enter from the front of the structure and drive out the back. At the end of year 4, there will be a total of eight (8) maintenance bays between the two dome structures.

The base structure containers will provide space for offices, a lunchroom, washrooms, electrical and mechanical rooms, and act as the warehouse for storing parts and equipment.

Lubricants will be contained in barrels and totes and handled according to the specific site conditions.

Figure 18.4 below shows a typical configuration for the dome-type maintenance facility.



Source: Synectiq, 2024.

Figure 18.4: Dome-Type Maintenance Facility at Adina

Mineralized Material Stockpile and Loading Area

Mineralized material will be extracted from the Adina open pit and stockpiled at the crossroads of the main haul road leading to the open pit and the Access Road connecting the Adina and Renard sites. The stockpile will be located just north of the main gate and west of the open pit, which is the closest available area that will minimize the haul distance on site prior to the material being transported to the Renard process plant.

Raw blasted pegmatite will be hauled from the pit and stockpiled by the 100 short tons off-road haul trucks servicing the mine. A wheel loader will then load pegmatite onto 140-tonne on-highway tractor-trailers (tractor and two (2) 70-tonne trailer combination, also known as a bi-train configuration) and transported to Renard.

The mineralized material stockpile and loading area is designed to hold the equivalent of one (1) month of mineralized material production (approximately 140,000 tonnes). The stockpile will be divided into six (6) distinct piles according to lithium and iron grades and will include a dedicated parking and waiting area for bi-train transports.

Main Gate

A main gate allowing access to site will be constructed near the intersection of the Access Road and the Adina claim boundaries, just south of the open pit, to control the site access and to track material movement between the Adina and Renard sites. The infrastructure will include a modular building for security access control and a weigh scale for transportation trucks.

Detonator, Explosives and Emulsion Storage

The detonator, explosives and emulsion storage facility will be located approximately two (2) km away from the main industrial area, in an isolated area between WRSF1 and WRSF2.

Open-pit operations at the former Renard mine were supported by a bulk emulsion and packaged explosives storage facility. The facility consists of separate storage areas for detonators and explosives, as well as a garage and emulsion storage tanks. This facility will be disassembled and transported for re-use at Adina.

Laboratories

There will be no laboratory at Adina, as metallurgical testing and grade-control assaying will be carried out at Renard (refer to Section 18.4.4 and to Chapter 17).

18.2.4 Mine Waste Management

Mining operations at Adina will require the excavation and stockpiling of waste rock, overburden and topsoil. The general arrangement of waste rock, overburden and topsoil stockpiles is shown on Figure 18.1 above.

Table 18.1 below lists the principal design criteria used to estimate the final configuration of the different stockpiles at Adina.

Table 18.1: Stockpile Design Criteria

Stockpile ID	Component	Unit	Data
Waste Rock Storage Facilities 1, 2, 3	Bench width	m	10
	Lift height	m	10
	Batter slope angle	H:V	2H:1V
	Overall slope angle	H:V	3.4H:1V
Overburden Stockpile	Bench width	m	10
	Lift height	m	5
	Batter slope angle	H:V	3H:1V
	Overall slope angle	H:V	4.7H:1V
Topsoil Stockpile	Bench width	m	2
	Lift height	m	2
	Safety bench width every 10m height	m	15
	Batter slope angle	H:V	3H:1V
	Overall slope angle	H:V	5H:1V

A portion of the stockpiled overburden and topsoil will be re-used to facilitate the closure of the waste rock stockpiles, whereby bench surfaces and the final dump surface will be covered with a layer of overburden and topsoil to prevent long-term erosion and to promote the re-growth of native vegetation.

18.2.5 Water Management

Contact Water Collection and Storage

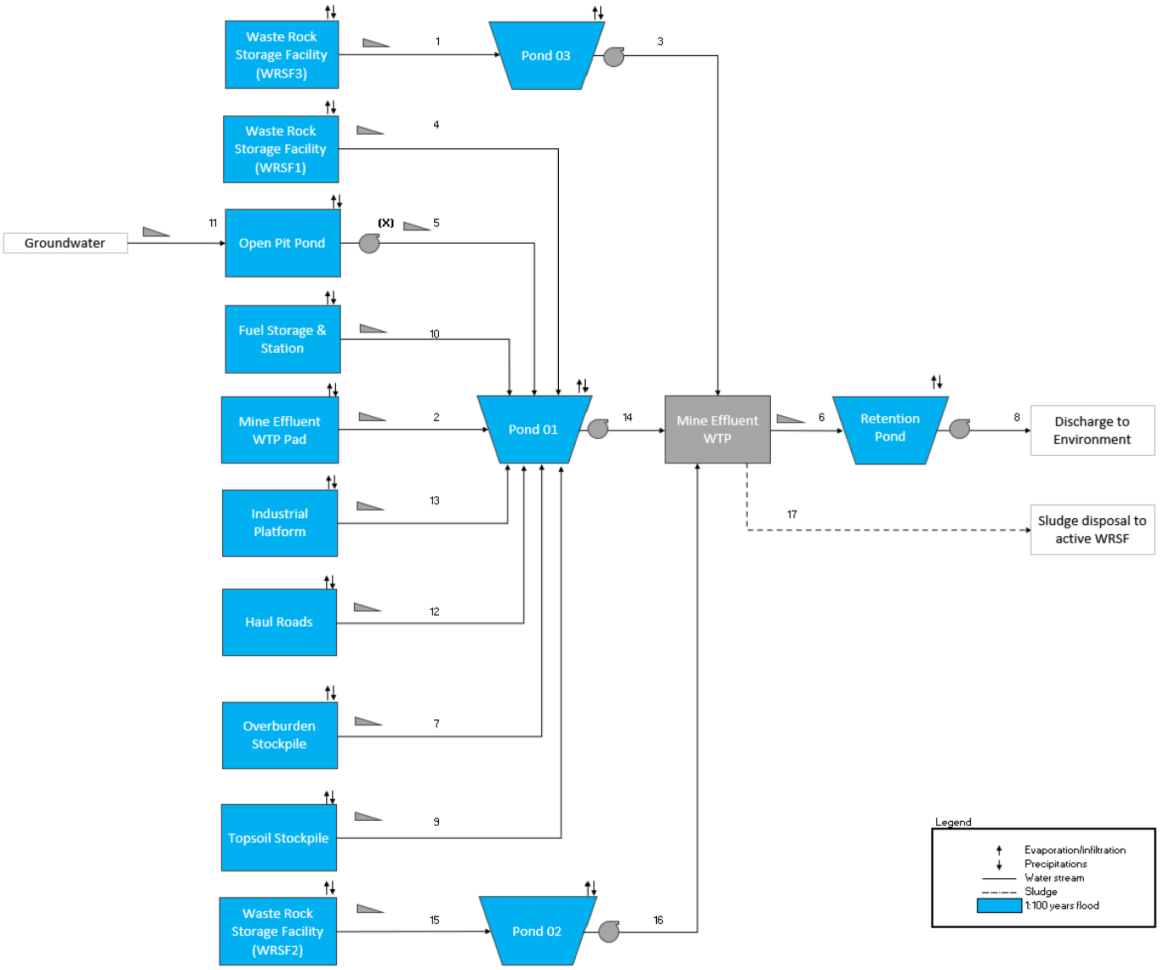
Mine contact water includes surface runoff, drainage and seepage from the site infrastructure, which comprises the industrial platform, WRSFs, overburden and topsoil stockpiles, the open pit, the mine effluent water treatment plant pad, and haul roads. Water from the oil-water separators and the maintenance facility's washing bay sludge collection system also are considered contact water.

The contact water ditch network is designed to maximize the use of gravity flow, to collect and convey contact water to three (3) storage ponds around the site. The drainage ditches and culverts that make up the site drainage system were designed to contain runoff from a 100-year rainfall event, providing a flood risk of less than 1% in a given year. Ponds are designed to contain a 1:100 year storm event, with the design flood defined as the cumulative volume of water from a critical downpour (based on a 24-hour rain shower) and the average snowmelt over a 30-day period (the amount of snow corresponding to the maximum foreseeable for a 100-year recurrence).

Groundwater and surface runoff reporting to the open pit are considered contact water and are collected in an in-pit collection sump and pumped to a ditch that will flow by gravity to Pond 1. A groundwater infiltration rate of 100 m^3/h has been assumed for the open pit. Further hydrogeology field programs and modelling will be required during the future stages of the Project.

Water from the collection ponds is pumped to the Mine Effluent Water Treatment Plant, located west of the industrial platform. Treated water is then discharged to the Retention Pond, prior to being released to the receiving environment. The proposed final discharge point is located within the large lake located west of the industrial pad, at the end of an underwater discharge pipe (emissary pipe). Technical and environmental studies will be required to confirm this discharge location in future stages of the Project.

Figure 18.5 below shows a simplified water management block flow diagram.



Source: Synectiq, 2024.

Figure 18.5: Simplified Block Flow Diagram for Adina Site Water Management

Surface water that is not affected by mining operations is channeled through a separate system of non-contact water ditches and conveyed directly to the receiving environment.

Mine Effluent Water Treatment Plant

For the purposes of this study, the effluent treatment process at Adina is assumed to be the same as the existing physico-chemical process used at Renard and was sized based on benchmarks from recent similar projects. Specific effluent treatment and environmental discharge objectives will be determined in future project stages, to refine treatment requirements and costs.

The effluent water treatment plant at Adina will be staged in sequence based on the required water treatment capacity during the Project. Initially, the modular water treatment plant currently located and un-used at Renard will be dismantled, moved and installed at Adina. This water treatment plant has a capacity of 250 m^3/h and will be installed during the construction period. A similar modular temporary system providing an additional water treatment capacity of 200 m^3/h will be installed at Adina for the first year of operation. During the first year of operation, the first line of the permanent mine effluent water treatment plant, with a capacity of 960 m^3/h, will be constructed at Adina site to be operational at year 2, at which time the modular water treatment plant will no longer be used. During year 5 of operations, a second line of the mine effluent water treatment plant, with a capacity of 960 m^3/h, will be constructed to be operational at year 6, thus providing a total treatment capacity of 1920 m^3/h.

The permanent treatment plant will be self-contained in a fully enclosed steel structure, like the existing plant at Renard, and will treat contact water with the following process:

- A flocculation-coagulation-filter process line.
- A caustic soda injection system.
- Specific containerized workstations stacked within the structure, including a workshop, an electrical control room and process monitoring station, and a water sample testing lab.

18.2.6 Infrastructure Staging

The construction of the waste and water management infrastructure described above will be staged over time, in accordance with the open pit phasing and the evolution of requirements over time. Capital and sustaining capital costs presented in Chapter 21 reflect the sequencing of infrastructure construction at Adina shown in Table 18.2 below.

Table 18.2: Staging of Major Infrastructure at Adina

Infrastructure*	Stage 1	Stage 2	Stage 3			Stage 4	
	Y-1	Y1	Y2-Y3	Y4	Y5	Y6-Y8	Y9-END
Open Pit	Phase 1 (50%)	Phase 1	Phase 1	Phase 1	Phase 2	Phase 3 (100%)	Phase 3 (100%)
Waste Rock Storage Facility 1 (WRSF1)	50%	100%	100%	100%	100%	100%	100%
Waste Rock Storage Facility 2 (WRSF2)	0%	0%	50%	100%	100%	100%	100%
Waste Rock Storage Facility 3 (WRSF3)	0%	0%	0%	0%	0%	50%	100%
Overburden Stockpile	50%	100%	100%	100%	100%	100%	100%
Topsoil Stockpile	50%	100%	100%	100%	100%	100%	100%
Fuel Storage & Station	50%	100%	100%	100%	100%	100%	100%
Industrial Platform	50%	100%	100%	100%	100%	100%	100%
Haul and access roads	40%	80%	80%	100%	100%	100%	100%
Mining Waste & Surface Water Treatment Plant Pad	0%	0%	100%	100%	100%	100%	100%
Pond 01	50%	100%	100%	100%	100%	100%	100%
Pond 02	0%	0%	100%	100%	100%	100%	100%
Pond 03	0%	0%	0%	0%	0%	100%	100%
Retention Pond	50%	100%	100%	100%	100%	100%	100%
Water Treatment Maximum Capacity (m^3/h)	250	450	960	960	960	1,920	1,920
Average climate annual water volume to effluent (m^3)	1,089,384	2,178,769	2,745,984	3,246,269	3,486,196	4,917,007	5,263,988

**Percentage of the surface area opened compared to the full-sized infrastructure*

18.2.7 Water Services

Raw Water

Raw water will be sourced from three (3) intake wells drilled on the main industrial pad just east of the main camp complex. Raw water from the wells will feed the potable water treatment plant and the wash bay at the maintenance facility.

Potable Water

The potable water treatment plant will be on the main industrial pad, just west of the main camp complex. The plant will be entirely containerized in 8-ft by 40-ft containers, and will include equipment for raw water storage, potable water treatment system and storage, monitoring station and testing. The plant will have a design treatment capacity of 209 cubic metres (m^3) per day.

Water Distribution

The raw and treated potable water distribution systems will use HDPE DR17 pipe that is insulated and equipped with heated cables. The pipes will be installed at a shallow depth below ground with a minimum cover of one (1) m.

Sewage System

The sewage system will be installed on the main industrial pad, west of the main camp complex. The sewage water treatment plant is sized to accommodate the peak workforce and all onsite infrastructure. It consists of a containerized biological sewage treatment plant operating in continuous flow. A total of three (3) containers and four (4) tanks will contain all the electrical, mechanical and process components required for sewage treatment.

The outlet of the treatment system will be discharged to the environment, and the treatment will comply with the regulated discharge objectives. Excess sludge will be temporarily stored in a tank and periodically removed by vacuum truck.

18.2.8 Fuel System

Part of the existing fuel system at Renard site will be dismantled and re-installed at Adina to support mining operations. The fuel storage and station will be located on the main industrial pad, adjacent to the Hot Change Building. The system will consist of seven (7) 50,000-litre tanks, enough to support approximately a week of operations during the peak mining period. Fuel will be replenished as required by the selected fuel provider.

The fuel system includes double walled storage tanks with fuel distribution pumps. This system is automated and transfers fuel on demand. The fuelling station is located adjacent to the Hot Change Building area, allowing all heavy equipment to fuel at the start and end of shifts, as required.

18.2.9 Power Supply

The main camp complex will be built prior to construction and will be fitted with a diesel generator. During operations, and following the installation of the natural gas power plant, the camp diesel genset will be used for backup power.

The power plant will be constructed on the main industrial pad, between the main camp complex and the maintenance facility, and will consist of a modular natural gas fired power plant with a total installed capacity of 5.2 MW, consisting of two (2) gensets of 2.6 MW each, one operating and one standby. The generators will be housed in weatherproof enclosures and will be connected to a 13.8 kV powerline for distribution around the site. Area specific electrical room across the site will be equipped with the proper equipment to transform power from 13.8 kV to the required voltage. Natural gas will be supplied to the power plant via a distribution system, once LNG is vaporized.

18.2.10 LNG Storage Area

The LNG supplier will provide cryogenic tankers, fitted with mounted vaporizers, that will be parked on a dedicated area on the industrial pad and connected to the main natural gas header which in turn will be connected to the natural gas power plant, and will also distribute LNG to the maintenance facility and the mine effluent water treatment plant, which will be independently heated.

Each cryogenic tanker will have a capacity of 1,200 GJ, and the current LNG supply scheme assumes that there will be two cryogenic tankers parked at site (4 to 5 days of storage capacity), while another cryogenic tanker is being moved for refueling. As full tankers are delivered to site, empty tankers will be transported back towards Montréal to be refilled.

18.2.11 Information Technology and Communications Systems

A new microwave telecommunications tower will be installed at Adina, and will receive a signal from Chibougamau, Québec via the existing communications infrastructure at Renard. Telephone and data transmission will be deployed around the site with fibre optic cable and Wi-Fi.

IP telephone service will be installed at all site locations where it is needed for normal operations and/or for emergency communications. The industrial areas of the site (e.g. power plant, maintenance facilities) will be equipped with more robust telephone handsets and cabling.

An open pit communication network with LTE or local Wi-Fi will be installed on site and will be expanded progressively over the mine life. This will allow for the use of fleet management systems, datalogging devices, proximity sensors, localization software and any other instrumentation that is envisioned.

Mobile equipment operators, light vehicles and supervisors will be equipped with portable radios to communicate with surface personnel.

18.2.12 Relocation and Reuse of Infrastructure

The following infrastructure will be repurposed for the Project. Details on their re-use are described in the sections above.

- Three (3) bunkhouses will be relocated from Renard to Adina to provide accommodations in the early years of construction and production.

- The existing explosives facility, belonging to the Renard site, will be dismantled and moved to Adina, to support open pit mining operations.
- A temporary, portable water treatment facility, and currently inactive, will be re-located to Adina to support water management efforts during construction and during the first year of operation, before the permanent mine effluent water treatment plant is built.
- A portion of the diesel and gasoline fuel farm at the Renard will be relocated to Adina to support mining operations.
- An exploration office and a core storage area located south of the explosives area will be reused at Renard. Cores from Adina will be moved to Renard.

18.3 Offsite Utilities & Infrastructures

18.3.1 Adina-Renard Access Road

The Project requires the construction of a new gravel road connecting the Renard and Adina sites.

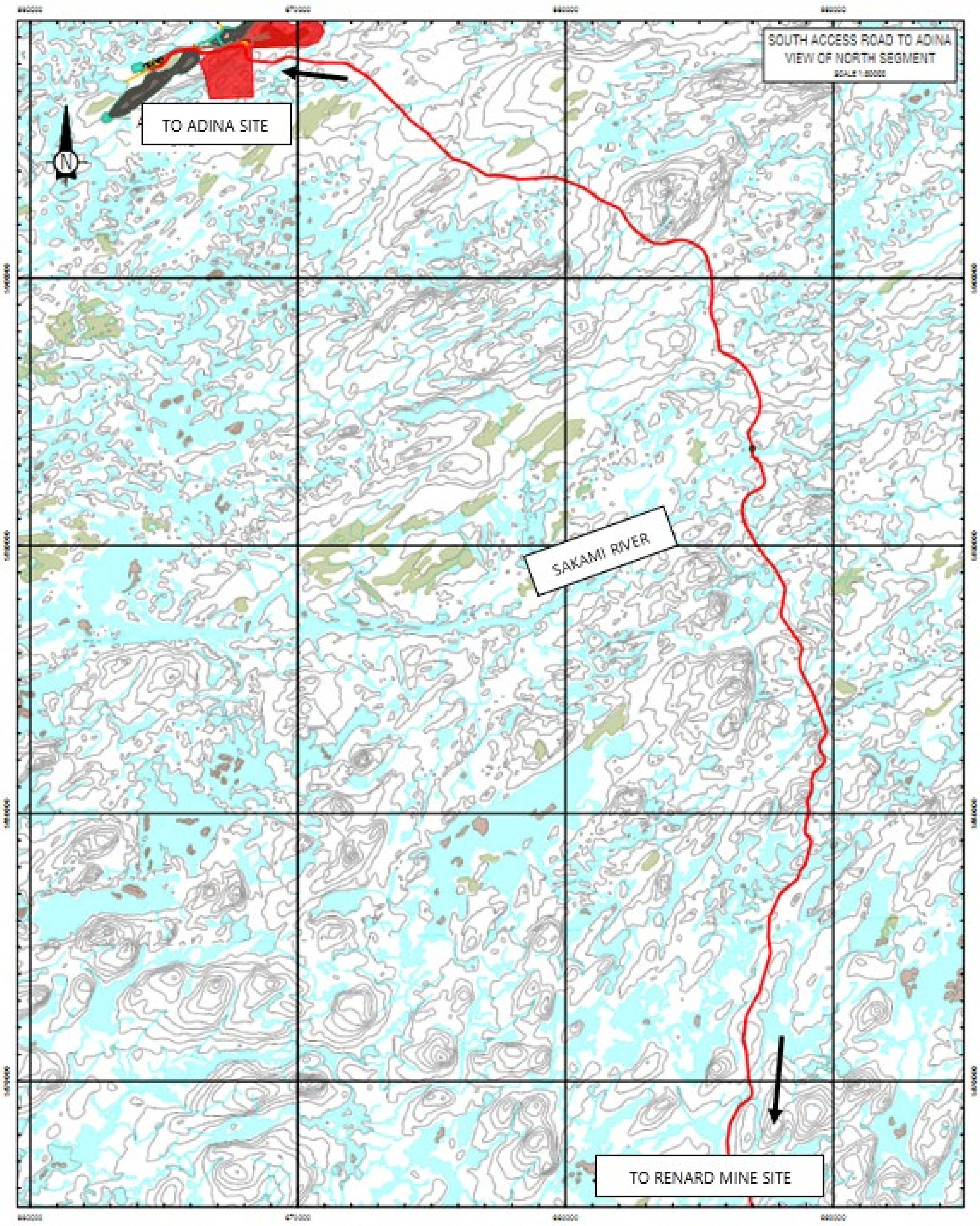
The road is required for transporting mineralized material between the mine at Adina and the process plant at Renard, and to ensure the efficient supply of materials, equipment, consumables and personnel to the Adina site.

The road will be constructed for a non-standard class of gravel road, to support the transportation of mineralized material using 140-tonne tractor-trailers, consisting of a tractor and two 70-tonne trailers.

The road will have a total length of approximately 73 km and will require an estimated 57 level crossings (i.e. culverts) and 8 high-load bridges. Material for road construction will be sourced from several quarries and gravel borrow pits located adjacent to the proposed alignment.

The road will include a 40 metre long, one-way bridge across the Sakami River. The bridge will be designed to carry a maximum load of 250 tonnes.

Figure 18.6 below shows the north segment of the Adina-Renard access road.



Source: Synectiq, 2024.

Figure 18.6: Adina-Renard Access Road

18.3.2 Renard Site Access

Land access to the Renard site is provided by an all-weather 420 km access road. The road consists of two segments: Provincial Route 167 North, which covers the first 320 km of the Renard access road from the city of Chibougamau, Québec. The Renard site is responsible for maintaining the final approximately 100 km leading to the site. The Renard segment, known as the Renard Mine Road, is a Class III gravel mining road that was commissioned in 2014 to complete the extension of Route 167 North towards the Renard site.

The road provides year-round access to the Renard site. The 320 km segment of Route 167 North is a gravel road built according to MTQ standards, with a designed speed limit of 70 km per hour. The 100 km segment of mine road under Renard's responsibility has a design speed limit of 50 km per hour.

18.3.3 Spodumene Concentrate Transport

This study considers that spodumene concentrate will be trucked from Renard to the port of Québec City, with each truck weighing no more than the total permissible maximum load of 61,500 kg, in compliance with local regulations.

18.4 Renard Site Infrastructure

18.4.1 Civil Works

New civil works at Renard will be limited in scope given that it is an existing mine site. Mainly, existing on-site access and haulage roads will be reconfigured to suit the Project waste and product streams. Limited sections of new road will be required to access the new processed pegmatite containment area, and existing storage pads will be regraded and reconfigured to meet the Project needs, particularly around the existing primary crusher and grizzly. Additional earthworks will be required to receive specific additional buildings and equipment required to prepare the existing Renard process plant for lithium processing. Refer to Figure 18.2.

The largest earthworks project will be the preparation of a new processed pegmatite containment facility (PPC2). This construction of PPC2 will begin in year 4 of operations and be carried out in stages throughout the life of the facility.

18.4.2 Primary Crushing and ROM Pad

The mineralized material pad at Renard will be reconfigured to facilitate the access and the unloading of trucks (bi-trains with 140 tonne payloads per trip) inbound from the Adina site. During the ramp-up period and the initial months of operation, the trucks will unload the mineralized material directly on the pad. During the first year of operation, an unloading ramp centered on the ROM Pad will be built to ease the unloading, handling and stockpiling of the mineralized material at Renard. A loader will feed the crusher or stockpile the material in distinct piles according to specifications. The ROM pad capacity at Renard is based on two piles of mineralized material with capacities of 66,500 m^3 and 28,000 m^3 respectively, for a total of 94,500 m^3 (170,000 tonnes). This capacity will be sufficient for approximately one month of process plant operations.

18.4.3 Process Plant

The existing kimberlite processing plant at Renard is described in Chapter 17 and covers an approximate area of 7,900 square metres (m^2).

The existing process plant will be repurposed to concentrate lithium-bearing mineralized materials. The intent is to re-use existing crushing, material sorting and primary DMS circuits, along with associated services.

Modifications for lithium-processing will require the addition of several components, including new circuits for a secondary DMS, a concentrate magnetic separation, and mica removal. These circuits will be built within the footprint of the existing diamond recovery area of the process plant. The final spodumene concentrate from this area will feed the spodumene concentrate stockpile feed conveyors and transit via a new transfer tower located on the southwest side of the process plant. From there, the concentrate will be conveyed to a new storage dome (approximately 43 m x 42 m) prior to shipment. The concentrate storage dome will be located just east of the process plant, as shown in Figure 18.7. Concentrate will be stored and loaded onto trucks for transportation towards the port of Québec City.

A new filtration plant, to dewater the fine fraction of the degrit stream, will be housed in an extension to the existing plant building located near the existing degrit fines thickener, and will be constructed during year 4 in anticipation of commissioning a new processed pegmatite containment facility (PPC2). The filtered material will be conveyed to the re-purposed coarse feed bin and be combined with processed pegmatite material from the DMS circuit. The combined material will be trucked to the PPC2 for disposal.

Flow sheet modifications are described in more detail in Chapter 17.

18.4.4 Site Facilities

Camp Complex

The main camp complex houses the reception area, a laundry area, the cafeteria and its service areas, sleeping quarters, the nursing station, the recreation building, the utility building and the garage for emergency vehicles.

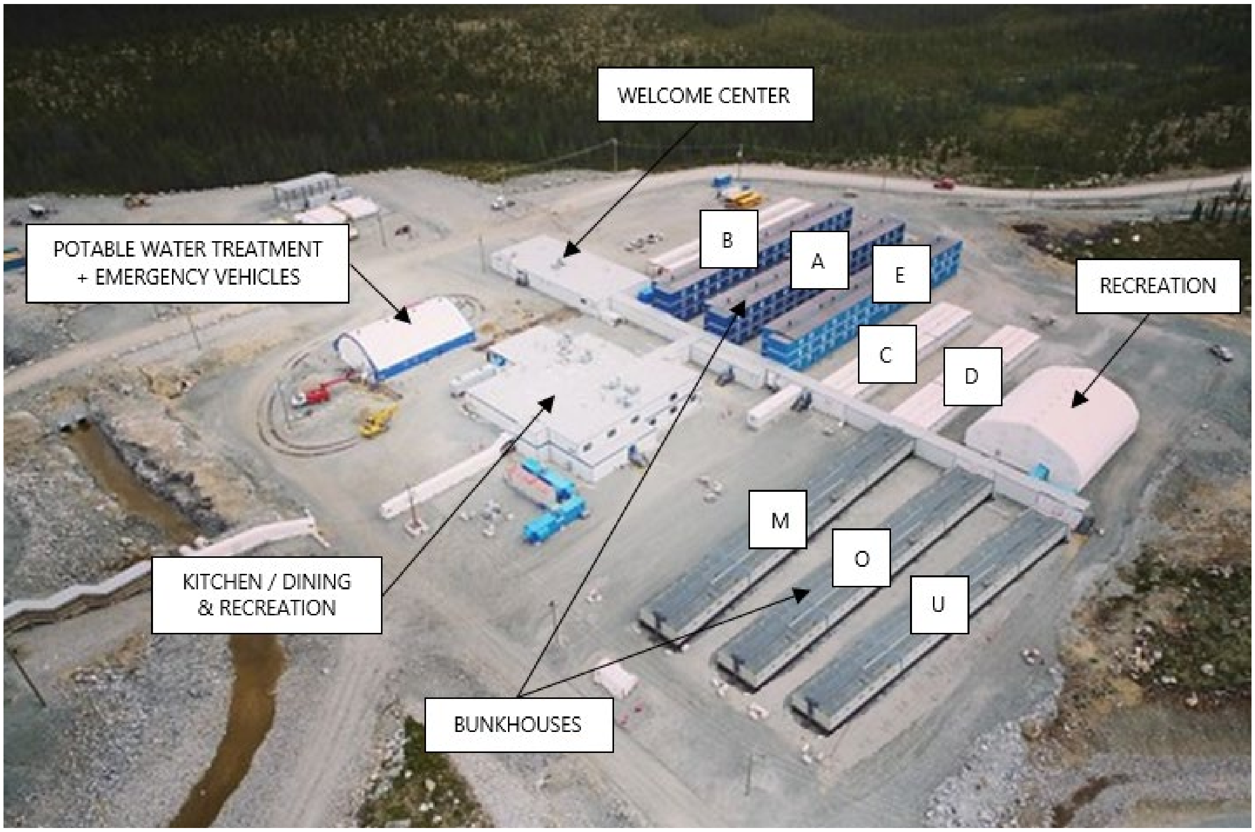
Currently, the main camp has accommodations for 440 people, including 206 private rooms, 70 semi-private rooms, and 106 temporary rooms.

Each room is equipped with a bed and night table, a desk and a chair, a closet, a commode and a sink. Each room is also supplied with an IP phone, an internet connection and a TV. Private and temporary rooms are equipped with a bathroom and shower, whereas each pair of semi-private rooms share a bathroom.

Inspections of the camp building have indicated that bunkhouses A, B and E would need to be renovated due to water infiltrations. Renovations of bunkhouse A were completed, but those of bunkhouses B and E were suspended prior to the suspension of diamond mining operations. The costs for refurbishing bunkhouses B and E are considered in the pre-project costs, along with costs for additional inspections and renovations prior to project start up, and are thus excluded from the capital cost estimate of Chapter 21.

For developing the Adina site, three (3) bunkhouses will be transferred from Renard to Adina and will serve as the main bunkhouses at the Adina site.

Figure 18.7 below shows the arrangement of the current main camp complex at Renard.



Source: Synectiq, 2024.

Figure 18.7: Layout of Main Camp Complex at Renard

Recreation

The recreation facility is fully equipped for physical training activities (weightlifting equipment, stationary bicycles, others) and leisure activities (billiards and cards tables, television room).

Main Gate, Security and Reception

The camp complex is the main entrance to the site. It is used for security control and as the camp reception area. The security control area consists of offices, a reception desk for ground traffic, and a security control room including an x-ray scanner for luggage, metal detector for personnel and search rooms for passengers travelling by aircraft.

Cafeteria and Food Services

The food services building has seating capacity for 224 people. The service is cafeteria-style with a self-service area. It is equipped for food preparation, washing, all required food storage and a reception area. The cafeteria is ventilated and air conditioned by a variable volume system. A make-up air system is provided to compensate for the kitchen exhaust hoods. Garbage disposal is provided using an insulated and refrigerated room.

Emergency Vehicle Garage

This heated building houses the fire truck and ambulance and is physically separate from the main camp complex. It is located adjacent to the cafeteria and food services building.

Utility Building

This building houses the heating and hot water production equipment for the main camp complex.

Surface Mine Garage

This single building is used for maintenance of heavy and light vehicles (HV and LV). The building includes a wash bay, a welding shop, an instrument shop, an electrical shop, and a mechanical maintenance shop. Space over the LV garage and shops is used as office space which includes the server room and control room for site infrastructure.

Warehouse

A single storey warehouse with racking is joined to the heavy vehicle surface mine garage, light vehicle garage and workshops.

Office Building

The office building consists of two stories. The ground floor houses the mine rescue area, the infirmary, a training room, a laundry room, the women's dry, the men's dry, an occupational health and safety office, the lamp room and the foremen area.

The second floor houses the reception area, offices, the training room, the photocopy and paper room, a meeting room, a lunch area, the computer room, two storage rooms, the telecommunications room and heating room.

Assay & Metallurgical Laboratories

Metallurgical testing and assay functions will be carried out by a contracted third parties. Space for these functions will be provided through the re-purposing of the existing facilities within the surface mine garage. Refer to Chapter 17 for the full description of the metallurgical laboratory.

The Renard facility will also be fitted with a third-party grade-control assay laboratory next to the metallurgical laboratory in the surface mine garage. This will be a dedicated facility designed for analytical laboratory operations. It includes a sample receiving and preparation area, an assay section, a wet lab, offices, and storage, and various specialized areas associated with assaying. Assaying for multi-element will use ICP-OES technique with equipment and ancillaries to be installed in an available space within the complex. The assay lab will support both mining and process operations.

18.4.5 Processed Pegmatite Management

Legacy Facilities at Renard

Legacy waste storage areas from the former Renard diamond mining operations include a processed kimberlite storage impoundment, known as MPKC1 (for Modified Processed Kimberlite Containment 1), waste rock stockpiles from mining operations, an overburden stockpile, and an organic material (topsoil) stockpile.

The Project will leverage the remaining storage capacity on the MPKC1, which will be repurposed as the Processed Pegmatite Containment Facility (PPC1), to store processed pegmatite over the first four (4) years of operations at Renard. The MPKC1 was in operation prior to the shutdown of diamond mining operations, and the facility had been expanded during the last construction season prior to the shutdown, leaving existing capacity that will be leveraged by the Project.

The containment facility is located on top of a watershed, which generally drains towards the plant site and the contact water collection system. The embankments were raised progressively with coarse processed kimberlite, and are pervious and free draining, allowing water to seep out of the impoundment. Supernatant water within the impoundment drains through a section of pervious rockfill installed in the southern end of the facility. The pervious drainage section includes a filter system to retain the fine fraction of suspended solids within the impoundment. Water draining through the filter collects in a lined pond located downstream of the impoundment (Pond 1). The pond overflows into the ditching system and reports to Pit 65, prior to the final water treatment and discharge to Lagopède Lake.

The long-term stability of the impoundment was demonstrated through years of operation and has been shown to have met the design intent. The geological, geotechnical and seismic conditions for the site were fully investigated under the previous operation and have informed the design and construction of the facility.

Overview of Processed Pegmatite Management

The Renard process plant will be repurposed and modified to process lithium-bearing pegmatite extracted from the open pit at Adina. The lithium recovery process will produce several waste streams, all consisting of processed pegmatite but in various particle size distributions that will require storage on the Renard site.

The spodumene concentration process will utilise material sorting and DMS to produce a saleable spodumene concentrate product. The recovery process will produce five (5) streams of residue (referred to here as processed pegmatite) that will require handling and storage: coarse rejects from the sorting plant (from year 6 onwards), coarse rejects from the primary DMS circuit, coarse reject (middlings) from the secondary DMS circuit, coarse rejects from the degrit circuit and fine rejects from the degrit circuit.

The primary and secondary DMS rejects and the coarse rejects from the degrit circuit will be removed from the circuit by screening and by conveyors and combined in the existing coarse processed kimberlite bin, which will be retained from the former diamond operation and repurposed to support processed pegmatite management from the new spodumene concentration process. The bin will feed the combined coarse processed pegmatite materials onto trucks for disposal within the PPC1. Coarse rejects from the sorting plant will be trucked separately to the PPC1 and new processed pegmatite storage facility (PPC2).

The degrit circuit will also produce a fine reject, which will report to an existing thickener located inside the process plant. From the thickener, the underflow will be pumped as a slurry to the PPC1 in a dedicated cell within the PPC1 impoundment.

In anticipation of the PPC1 ultimate capacity being exhausted in year 4, a new PPC2 will be required. The new facility will be constructed on a site located east of the Renard site, in an area that had been selected by the previous operator to build its long-term processed kimberlite storage facility known as MPKC2.

No new waste rock will be produced at Renard over the life of the Project, as mining will be limited to the Adina site. However, a portion of the legacy waste rock stockpiles at Renard will be used to provide construction materials for the Project. Ultimately, it is expected that most of the remaining volume will be used for site closure.

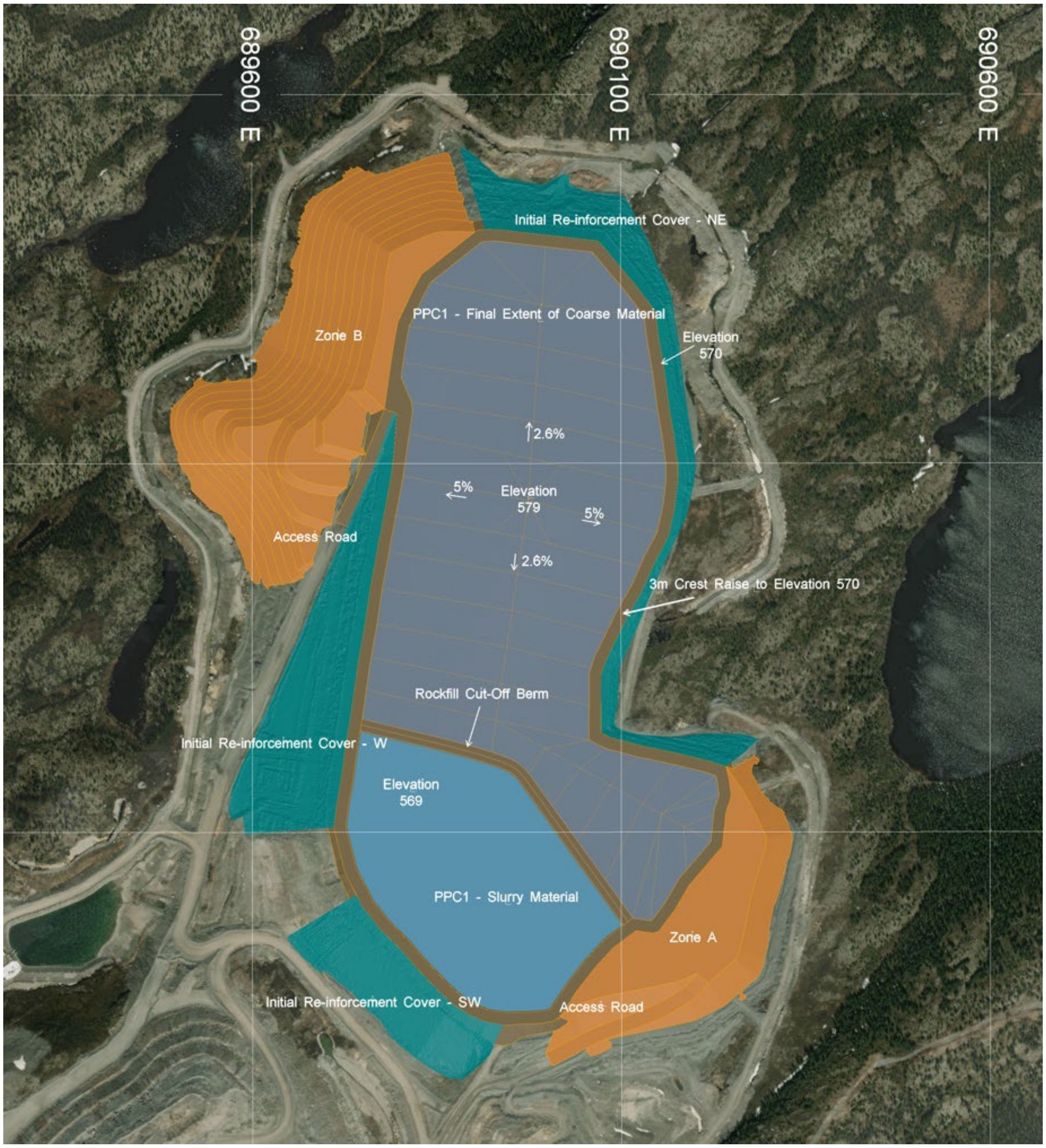
Processed Pegmatite Containment Facility 1

The existing processed kimberlite storage facility at Renard, known as MPKC1 (now repurposed as PPC1), stores processed kimberlite from the former diamond operation and occupies the northern portion of site. Its current remaining capacity to hold coarse and fine spodumene concentrate processing rejects is estimated at 4.8 million tonnes of coarse processed pegmatite and 0.6 million tonnes of fine processed pegmatite. The impoundment is currently under care and maintenance.

It is this remaining capacity that will be used to store the coarse and fine rejects from the first four (4) years of pegmatite processing. Total volumes requiring storage in the repurposed PPC1 are estimated at 2.5 million m^3 of dry coarse processed pegmatite that will be trucked to the facility and 0.5 million m^3 of fine processed pegmatite that will be deposited into the PPC1 as a pumped slurry. An additional volume of 0.15 million m^3 will be maintained to safely store the environmental design flood, as required by local regulations (Directive 019).

Prior to the shutdown of the former diamond mining operation, the designer of the facility for the impoundment identified the need to protect the existing impoundment slopes against erosion. This erosion protection was to be put in place progressively with the development of the impoundment but was not completed. To this end, crushed and screened waste rock from the legacy stockpile will be placed against the portions of the impoundment slopes that are currently at their maximum extents. The three (3) areas requiring reinforcement are shown on Figure 18.8 and are labelled “Initial Reinforcement Cover NE, SW and W”. The erosion protection will consist of a 300 mm thick layer of crushed rock (0-50 mm) covered with 500 mm of rockfill (0-300 mm). Both layers will be sourced from the legacy waste rock pile. This work will be performed during the construction period and is captured in the Project capital costs.

During the first four (4) years of production, approximately 3.1 million tonnes of coarse processed pegmatite will be placed in two zones, labelled Zone A and Zone B in Figure 18.8, against the non-reinforced slopes of the PPC1. In addition, approximately 200,000 tonnes of rockfill will be used to construct the rockfill cut-off berm separating the slurry and the coarse processed pegmatite area, also shown on the figure. The costs associated with preparing the additional footprint (including tree clearing and stripping) and with the construction of the rockfill cut-off berm are also captured in the Project capital costs. The cost for the processed pegmatite placement in these zones of expansion are captured in the Project operating costs. As part of repurposing the PPC1, the coarse processed pegmatite produced in the first four (4) years of production will be used to raise the existing berm crests by approximatively 4.6 m (on average, to reach elevation 570) prior to beginning deposition in PPC2. The costs associated with berm raising and filling in the top surface are captured in the project operating costs. Figure 18.8 shows the proposed modifications for PPC1.



Source: Synectiq, 2024.

Figure 18.8: Areas of Initial Slope Erosion Protection and Expansion on PPC1

At year 4, the expanded portions of the impoundment (Zones A and B shown above), along with the top surface, will be reinforced against erosion using the same waste rock cover design applied for initial reinforcement. The top surface of the PPC1 will have an additional layer of 500 mm of organic material (topsoil) on top of the crushed rock and the rockfill to promote growth and restoration. These costs are captured in the estimated closure costs for the Renard site.

Table 18.3 below lists the principal design criteria used to estimate the final configuration of the two processed pegmatite containment facilities at Renard.

Table 18.3: Processed Pegmatite Design Criteria

Stockpile ID	Component	Unit	Data
Processed Pegmatite Containment Facility 1	Berm crest width	m	16.2
	Average lift height	m	5
	Individual slope angle	H:V	2.5H:1V
	Overall slope angle	H:V	2.5H:1V
Processed Pegmatite Containment Facility 2	Berm width	m	N/A
	Lift height	m	5
	Individual slope angle	H:V	5H:1V
	Overall slope angle	H:V	5H:1V

Processed Pegmatite Containment Facility 2

Prior to entering care and maintenance, a feasibility study commissioned by Stornoway in 2016 had determined that a new processed kimberlite storage facility (MPKC2) would be required for future deposition. A site selection study, complete with consultations with local communities, identified the preferred site for the new storage facility, located east of the Renard site. The location was selected by Stornoway after completing a formal selection process that compared alternative candidate sites based on several factors related to environmental, social and economic criteria. The site selection process results are provided in WSP 2023 (full reference in Chapter 27). Extensive geotechnical drilling was conducted and detailed engineering of the facility was carried out by WSP Canada Inc. (WSP). Permitting for the MPKC2 was initiated prior to the suspension of mining operations at Renard.

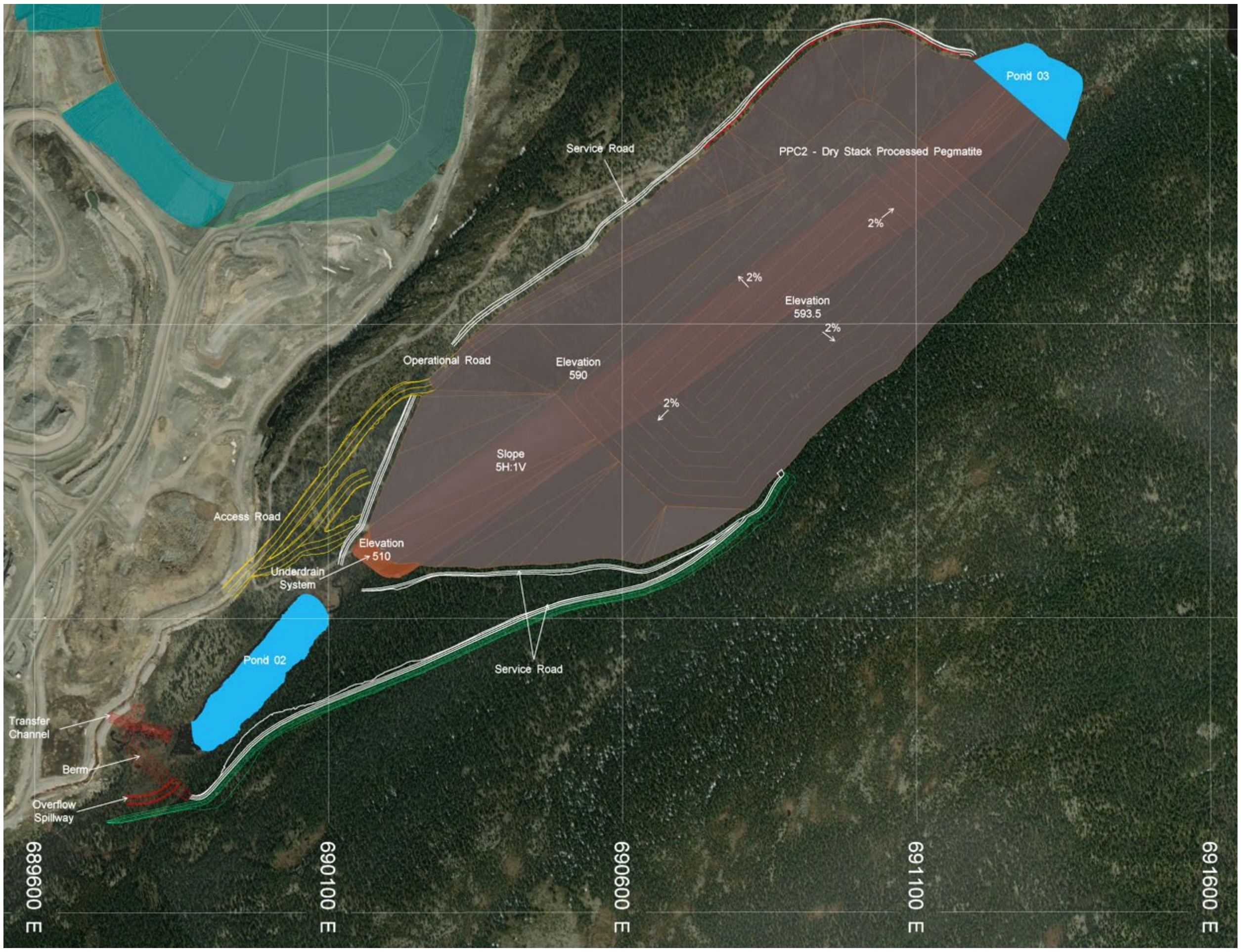
The site is in a broad valley located approximately 1.5 km northeast of the process plant. The storage area is at the head of a watershed that flows southeast towards the existing Renard surface water management system. This natural drainage path simplifies the water management related to this location. Overburden is expected to be relatively shallow within the impoundment footprint.

The WSP design, referred to as MPKC2, considered the disposal of processed material using slurry deposition, and included the containment of slurried processed kimberlite between rock fill dams that constrained the upstream and downstream limits of the impoundment.

The area selected for Stornoway's MPKC2 facility is appropriate for the Project and was determined to have sufficient capacity to store the processed pegmatite starting in year 5 until the end of the LOM once the capacity in the PPC1 has been exhausted. The facility will be referred to as Processed Pegmatite Containment 2 (PPC2) and the impoundment will be operated as a dry stack facility to store the estimated 11.9 million m^3 of processed pegmatite (22.6 million tonnes).

The same materials that are planned to be stored in PPC1 will be stored in PPC2. However, fine material from the fine degrit thickening circuit will be dewatered by new filter presses installed year 4 in an extension to the process plant and will be combined with the coarser processed pegmatite streams in the coarse material bin instead of being pumped as a slurry. The combined processed pegmatite materials will then be trucked to the new facility and co-disposed with the mineral sorting plant rejects starting at year 5 until the end of the LOM. Processed material reporting to the PPC2 will be compacted by heavy equipment. Off-spec material will be managed in designated cells within the bulk of the dry stack, encased in compacted dry processed pegmatite. The final slopes of the PPC2 will also be covered with 300 mm thick layer of crushed rock (0-50 mm) covered with 500 mm of rockfill (0-300 mm). As planned for the PPC1, the final top surface of the stack will have the same erosion protection layers and the 500 mm of organic material (topsoil). These costs are included in the closure costs of Chapter 21.

Figure 18.9 shows the proposed conceptual layout of the PPC2. Table 18.3 above lists the principal design criteria used to estimate the final configuration.



Source: Synectiq, 2024.

Figure 18.9: Final Configuration of the Processed Pegmatite Containment 2

18.4.6 Site Water Management

Contact Water Collection and Storage

Site peripheral contact water ditch flows by gravity to former Pit R65, which is the main contact water storage facility for the site. The capacity of Pit R65 is sufficient for the Project operations, accounting for the addition of runoff and seepage from the planned PPC2 facility, and the subtraction of the underground dewatering component. However, additional effluent treatment capacity will be required to adequately manage the water balance.

The existing ditch system comprises numerous deep reaches (some up to 10 m deep) that are blasted into bedrock. The existing contact water collection system at Renard represents a significant advantage for the Project, as gravity flow minimizes the need for expensive mechanical pumping systems.

The drainage ditches, sedimentation ponds and culverts that make up the perimeter drainage system were designed to contain runoff from a 100 year rainfall event, providing a flood risk of less than 1% in any given year. Pumping stations along with the drainage ditches and culverts within the Renard site's perimeter were designed to manage a 10 year storm event. R-65 pond can contain rain from a 1,000 year flood event.

Each individual segment of the gravity ditching system was verified to ensure it can handle expected runoff volumes. The addition of the PPC2 will be the only major addition to the system. Detailed design reports from the previous diamond operation indicate that the capacity of certain ditch segments would need to be increased to accommodate the additional runoff and seepage from the PPC2. A sustaining capital allowance has been included in the Project cost estimate to cover drilling and blasting to upgrade the capacity of certain ditch segments.

An existing lake at the downstream extremity of the planned PPC2 will be converted to a collection pond (Pond 2) and will collect contact water from the surface and the foundation of PPC2. This pond will be made to overflow into the current site perimeter drainage network to pit R65. Minor earthworks will be required to promote Pond 2 drainage into the existing Renard ditch network:

- A diversion dike located downstream of Pond 2, to increase the water level and the overall storage capacity, and to promote sedimentation prior to transfer to the perimeter ditch network.
- A gravity operations spillway to convey contact water from Pond 2 to the perimeter ditch network.

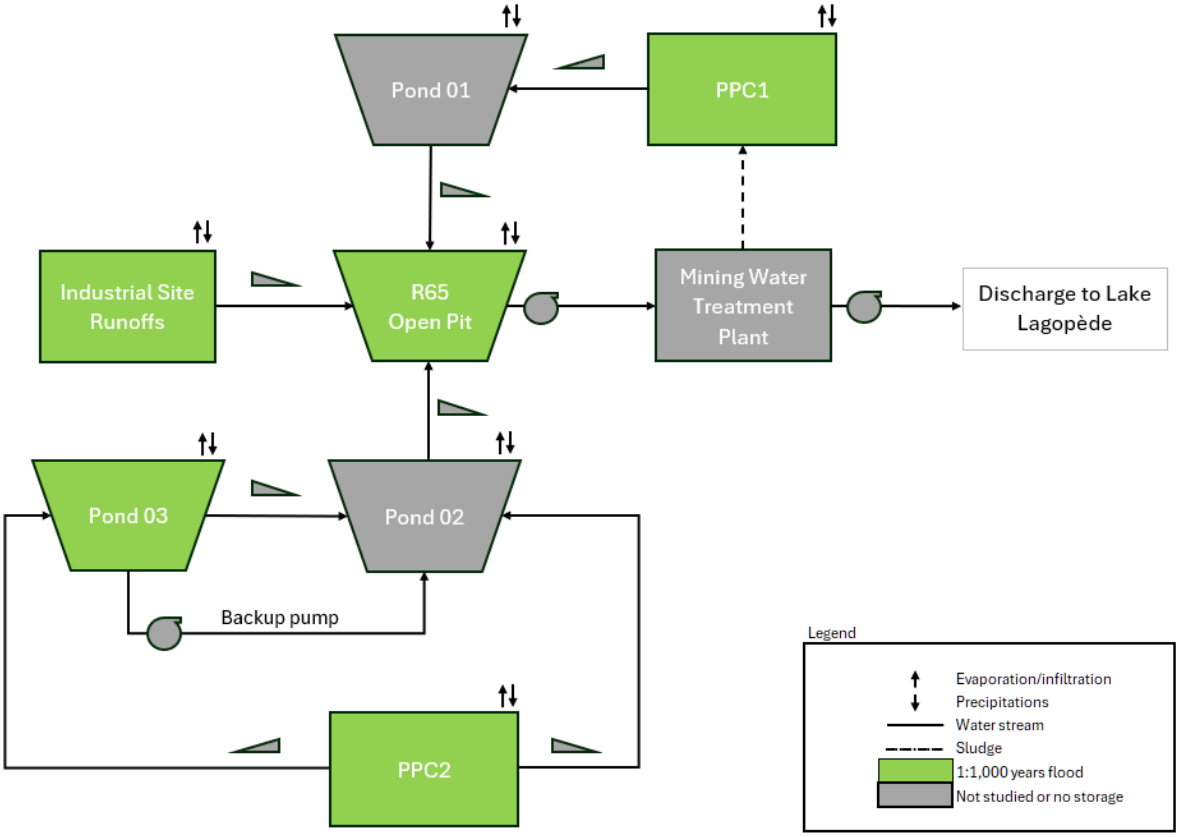
- An emergency spillway, to prevent overtopping of the diversion dike.

The PPC2 foundation will consist of a granular pad allowing self-drainage of the processed pegmatite stack and will function as a central drain. At year 8, once the northern portion of the PPC2 is commissioned, a new pond (Pond 3) will be constructed to capture the contact water from the north area of the stack. The pond will be sited in a natural topographical depression and no significant earthwork will be required for its construction. Pond 3 will act as a contingency if the central foundation drain ceases to function according to its design intent. The pond will be equipped with a standby diesel pump to convey contact water to a new ditch located along the western edge of the PPC2. This ditch will drain by gravity to Pond 2.

Site contact water includes runoff and surface drainage from the site infrastructure, secondary mine roads, processed pegmatite containment areas, the legacy waste rock stockpile, overburden stockpile, topsoil stockpile, the ROM material pad and crusher pad, as well as water from legacy pits. Contact water also includes water from the oil-water separators, the garage’s washing bay sludge collection system, and the compressor condensate separators.

Surface water that is not affected by operations is channeled through a separate system of ditches and conveyed back to the receiving environment. A dewatering system around pits R2 and R3 collects groundwater before it can mix with site contact water. This non-contact water is discharged directly into Lagopède Lake.

Figure 18.10 below shows a simplified water management block flow diagram.



Source: Synectiq, 2024.

Figure 18.10: Simplified Block Flow Diagram for Water Management at Renard

Site Effluent Water Treatment

The mine effluent treatment plant (UTEM) is self-contained in a fully enclosed steel structure, which consists of a 65 m long by 45 m wide pre-fabricated Honco (beamless) unit, with a steel roof, resting on a concrete slab. The building is fitted with large bay doors for reagent and equipment ingress and egress. The different process lines occupy approximately half of the floor space. These include:

- Two parallel flocculation-coagulation-filter process lines, (with space on the plant floor for a third line).

- A hydrated lime injection system (currently inactive as pH control is now carried out using a caustic soda injection system).
- Special workstations have been containerized and are stacked within the structure, opposite the water treatment process lines mentioned above. These include a workshop (bottom level), an electrical control room and process monitoring station, and a water sample testing lab.

The plant can operate with a maximum capacity of approximately 550 m^3/h which is sufficient for the current site infrastructure given the large storage capacity of former Pit 65 (estimated at over 1.2 million cubic meters), which now serves as the main contact water collection pond. Treated effluent is returned directly to Lagopède Lake year-round, through a 1.4 km long underwater emissary discharge pipeline.

The effluent standards for the Project will be established based on the geochemical characteristics of the processed pegmatite to be stored in the PPC1 and PPC2. It is assumed in this study that only minor changes will be required to upgrade the existing treatment process to meet water quality objectives.

However, the commissioning of the second half of the proposed PPC2 will add significant water volumes to the effluent collection system, and a third water treatment line will need to be added to the plant to safely manage peak flows. This would bring the total treatment capacity to 818 m^3/h. This third line will be added at year 7 to be operational at year 8.

18.4.7 Water Services

Raw Water

Raw water is currently sourced directly from Lagopède Lake. The pumping station is located just west of the main camp complex.

Potable Water

The potable water treatment plant is in the emergency vehicle dome structure, located just north of the main camp and east of the kitchen dining room. The plant consists of two (2) large plastic storage vats for potable water, and a three-stage treatment process, monitoring station and lab, located within three steel shipping containers inside the dome.

Treatment consists of three (3) stages: a sand and activated charcoal filtration stage (five (5) lines operating in parallel), a nanofiltration stage using membranes, and an ultraviolet light treatment stage.

The plant contains a lab and a monitoring station that controls all water management facilities on site, including the mine effluent treatment plant.

The raw and treated potable water distribution systems use HDPE DR17 pipe that is insulated and equipped with heated cables. The pipe was installed at a shallow depth below ground with a minimum cover of 1 m.

Fire Water

Lagopède Lake will continue to be used as the source of reserve water for fire control and the existing fire water system will continue to be used.

Sewage and Wastewater Treatment

Sewage treatment at Renard was designed in accordance with the capacity of the receiving environment. The treatment system in located south of the main site access. Wastewater from sewage treatment is discharged into Lagopède Lake downstream from the raw water intake.

Sewage is collected and treated with aerated ponds, in a series composed of three (3) ponds with a combined retention time of thirty (30) days and a chemical de-phosphating system. A sludge drying bed is used for the freeze-thaw dehydration of accumulated sludge.

Accumulated sludge is disposed of in a landfill located a few kilometres from the site. The landfill is surrounded by several wells to monitor the quality of groundwater.

The domestic wastewater treatment plant is about one (1) km southwest of the pegmatite processing site. The Domestic wastewater pumping station is adjacent to the main camp complex. The treatment plant’s mechanical and electrical components are installed in eight (8) 40’ containers. Water is cycled through three (3) underground holding tanks. The remaining components of the treatment system in eight (8) 12.2-m High Cube containers. The containers were installed side by side in three (3) storeys. The total footprint of the domestic wastewater treatment plant is about 3,900 m² (65 m x 60 m).

Domestic wastewater from buildings is collected in high density polyethylene (HDPE) or chlorinated polyvinyl chloride (CPVC) gravity sewer mains 200 mm in diameter.

The buildings connected to the system include the main camp and services complex, the garage, the pegmatite processing plant and the site offices. Wastewater is pumped to the domestic wastewater treatment plant north of the mine camp, by way of a main water line measuring 1,080 m in length.

18.4.8 Solid Waste Management

Recyclable waste is sorted at an outdoor facility located north of Lagopède Lake, near the site effluent treatment plant. A series of six (6) double-bottom storage containers is used to separate the waste products and are sent to specialized facilities for recycling.

A trench landfill site has been established approximately five (5) km south of the main mine site access gate (south of the wastewater treatment system). This site receives non-hazardous waste streams from construction and operations. Granular material is stockpiled nearby to periodically cover filled trenches.

18.4.9 Fuel System

As described earlier, the diesel fuel storage facility located at Renard will be partly dismantled and moved to the Adina site given that the bulk of the diesel fuel consumption will be concentrated around the mining operations. Out of the eight (8) diesel fuel storage tanks at Renard, seven (7) will be moved, and one kept at Renard.

18.4.10 Power Supply

The Renard site is supported by a natural gas power plant which includes eight (8) high-speed (1800 rpm) generator sets (Caterpillar G3520C IM), each having a capacity of 2,050 kW at 4.16 kV, for a total installed capacity of 16.4 MW.

The natural gas gensets are equipped with a heat recovery system for recovering heat from the exhaust gases and from the water-cooling system that was used for the underground mining operations. Most of the recovered heat was directed underground. With the underground operations shutdown, the potential for heat recovery will be reviewed and evaluated as part of future project stages.

The site has a backup diesel power plant, consisting of three (3) high-speed (1,800 rpm) diesel generating sets, located in containers near the main site gate. These generating sets will serve as backup in the event of an outage at the main natural gas power plant.

Therefore, the total on-site power availability is 21.8 MW, which is sufficient to run the operation at the target plant feed rate of approximately 4,650 t/d.

Power is distributed to various locations on site at the required voltages. Area specific electrical rooms across the site are equipped with the proper equipment to transform power from 13.8 kV to the required voltage. New electrical rooms, such as for the filter press building, will be added and connected to the main 4.16 kV distribution network.

18.4.11 LNG Storage Area

The LNG storage facility is 500 m southwest of the workers’ accommodation complex, on the road to the mine’s domestic wastewater treatment plant.

The LNG storage facilities were built in compliance with CSA Z276-15, LNG – Production, Storage and Handling. The LNG receiving and storage area consists of a receiving station and six pressurized cryogenic storage tanks. Each of the six cryogenic tanks has a capacity of 300 m^3. They are double walled with the internal wall made from cryogenic steel and the outer wall from noncryogenic steel. The double-walled system insulates the tanks and prevents the LNG from warming up. They operate at a pressure of 3.5 to 4.8 barg (51 to 70 psig) and a temperature of -135°C.

The LNG storage tanks are installed on a concrete base. This slab includes a leakage collection system consisting of 200 mm bund walls around each tank. Potential LNG leaks are collected in covered drains which channel the LNG to a covered conduit 155 m long. The conduit has a 1% slope to allow the LNG to flow toward a 330 m^3 concrete retention basin, which can hold 110% of the volume of a tank. The basin is equipped with a foam injection system and a sump pump. The platform, drains, covered conduit and the retention basin are made of insulated concrete to limit heat transfer from the ground to the LNG, and hence prevent the LNG from vaporizing.

The truck unloading station also has a concrete slab designed to contain any LNG leaks. A covered drainage system channels accidental leaks to the covered conduit and retention basin where it is safely vaporized.

A fire protection system with hydrants is in place at the LNG storage facility. Re-gasified natural gas is transported through underground conduits to the power plant and other users.

18.4.12 Information Technology and Communications Systems

Internet and telecommunications are based on a microwave system transmitted from Chibougamau, Québec using a local supplier. The site is equipped with a receiving tower, and internet is deployed around site with fibre optic cable and Wi-Fi. Starlink Services provide communications redundancy using a satellite-based internet link.

The airport communication systems are serviced from the Renard site using a fiber optic cable link, which allows for remote surveillance at times when the airport is unmanned.

The satellite TV and radio systems receive commercial channels for use in the camp and recreation areas.

IP telephone service has been installed at all site locations where it is needed for normal operations and/or for emergency communications. The industrial areas of the site (i.e. process plant, power plant, maintenance facilities, others) are equipped with more robust telephone handsets and cabling.

The Closed-Circuit TV (CCTV) and access control system provide coverage outside the processing complex, the accommodation complex and the airport. The system includes gates and card readers for site access at these locations. The CCTV also provides coverage of the airport to always ensure remote surveillance.

18.4.13 Access Control

All vehicles accessing the Renard site from the main access road must pass through the main gate at the main camp complex. All access checks are conducted at this location. Once access is permitted, vehicles can move freely (under CCTV monitoring) around the site.

The airport gate is equipped with a card reader, an intercom and a fixed camera. Security gates have been installed not only to restrict access to vehicles, but also to restrict the movement of large animals that may be in the area.

The main monitoring station is in the video surveillance office at the main camp complex. The station monitors the Renard site and the airport.

18.4.14 Airstrip

The Clarence and Abel Swallow Airport is located approximately ten (10) km south of the Renard site along the main road leading from Chibougamau, Québec. The airport has a 30 metre wide by 1,497-metre-long gravel airstrip and a 45 m by 45 m gravel manoeuvring areas at the ends of the runway, and 100 m by 70 m apron that was designed to accommodate two (2) airplanes.

The airport is accessible to DASH-8 equivalent aircraft and is within reach of most major centers in Québec. Shift labour working the former Renard mine was typically flown to the site from different areas of Québec, and this practice will continue to service the Project.

The airport is equipped to support night operations and is fitted with navigational aids and lighting. Instructional and outbound signals are in place along the airstrip and the apron.

A fuelling station and de-icing facility is located on the east side of the tarmac, adjacent to the apron. A heated shelter houses a 2,300 L tank containing liquid antifreeze for de-icing operations. The fuelling station is equipped with two (2) above-ground tanks: one (1) 50,000 L kerosene/jet fuel tank and one (1) 12,500 L diesel fuel tank.

The terminal consists of a prefabricated wooden building and includes an office with suitable visibility for the Unicom airport operator and airport manager, a first-aid station, sanitary facilities, and a caretaker storage room. There is no personnel or baggage screening at the airport, as these functions are carried out at the main camp complex.

Drinking water is drawn from an artesian well and wastewater is treated in a septic tank and weeper field.

The airstrip has a dedicated electrical power generator, and an emergency backup generator.

Access to the terminal is controlled by a 1.8 m high fence erected around the terminal, a motorized access gate controlled from the main site, and a camera surveillance system. There is no fencing around the perimeter of the airstrip.

18.4.15 Explosives Storage and Handling Area

Open pit operations at the former Renard mine were supported by a bulk emulsion and packaged explosives storage facility, located approximately one (1) km east of Pit R65. The facility consists of separate storage areas for detonators and explosives, as well as a garage and emulsion storage tanks.

The facility will be dismantled and transported to the Adina site, to support open pit mining operations.

18.4.16 Cree Cultural Centre

The Cree cultural centre was built on a site about 150 m southwest of the accommodation and services complex, on the edge of a bay of Lagopède Lake. The centre is a “sabtuaan” or a traditional Cree longhouse. The building consists of a large canvas tent on a 45 foot by 30 foot wood structure with a 15 foot x 30 foot patio opening on to the lake. The 30 foot x 30 foot foundation is made of cement and wood. A small house made of 2 in x 6 in beams serves as a kitchen. There is also a traditional canvas tipi with a space for open air fires. This facility will be maintained for the life of the Project.

18.4.17 Decommissioning of Renard Site Legacy Infrastructure

The legacy infrastructure that was specific to the former diamond mining operation at Renard, such as the underground portal and related infrastructure as well as fresh air and return air raises, hoist and manway, will be decommissioned at closure, along with the closure of all other components of the proposed project. The Renard site closure plan will need to be updated in support of the permitting process for the Project.

18.5 Surface Mobile Equipment

The Adina and Renard sites, as well as the Access Road linking the sites, will require a select fleet of surface mobile equipment for the general maintenance of the site roads and operating areas, the loading of mineralized material into trucks, the operations inside the various WRSF, the operations inside the processed pegmatite containment facilities, the loading of spodumene concentrate into trucks and for the other miscellaneous tasks in support of the operations at both sites. Table 18.4 below lists the equipment that are considered to support the operations.

Table 18.4: Surface Mobile Equipment

Equipment	Service	Maximum Quantity	Site
Ambulance	Surface support	1	Adina
Ambulance*	Surface support	1	Renard
Auxiliary Wheel Loader (3.2m3)*	Waste management	1	Renard
Auxiliary Wheel Loader (3.2m3) - Concentrate	Process	1	Renard
Backhoe Loader	Surface support	1	Adina
Backhoe Loader*	Surface support	1	Renard
Skid Steer Loader	Process	1	Renard

Equipment	Service	Maximum Quantity	Site
Buses, 48 passagers*	Surface support	2	Adina & Renard
Buses, 48 passagers	Surface support	3	Adina & Renard
Crane Manbasket	Surface support	1	Adina & Renard
Firetruck (10,000 litres)	Surface support	1	Adina
Forklift*	Surface support	1	Adina & Renard
Grader - 3m blade (site & access road)*	Surface support	1	Adina
Grader - 3m blade (site & access road)*	Access road maintenance	1	Adina & Renard
HDPE Fusion Machine	Surface support	2	Adina & Renard
LowBoy (Trailer)	Surface support	1	Adina & Renard
Mini Excavator*	Surface support	1	Adina
Mobile Compressor	Surface support	1	Adina
Mobile Compressor	Surface support	1	Renard
Mobile Welding Machines	Surface support	4	Adina
Off Highway Truck*	Waste management	3	Renard
Pickup Truck*	Surface support	20	Adina
Pickup Truck*	Surface support	8	Renard
Pickup Trailer	Surface support	2	Adina & Renard
Rough Terrain Crane 90t*	Surface support	1	Adina & Renard
Snow & Ice & Haul Truck	Access road maintenance	1	Adina & Renard
Snowmobile*	Surface support	1	Adina & Renard
Snowmobile	Surface support	1	Adina & Renard
Telehandler, 17.5m reach cap.	Maintenance	1	Adina
Telehandler, 17.5m reach cap.*	Surface support	1	Renard
Tire Handler	Maintenance	1	Adina
Tower Lights	Surface support	8	Adina
Tower Lights	Surface support	6	Renard
Track Dozer (PPC1 & PPC2)	Waste management	1	Renard
Track Dozer (Waste)*	Waste management	2	Adina
Tractor Truck	Surface support	1	Adina & Renard
Vacuum Truck	Surface support	1	Adina & Renard
Vibratory Compactor	Waste management	1	Renard

Equipment	Service	Maximum Quantity	Site
Welding Machine (electrical)	Process	2	Renard
Wheel Dozer	Surface support	1	Renard
Wheel Loader (4.7 m3) (Ore Pad at Adina)	Mineralized material transportation	1	Adina
Wheel Loader (4.7 m3) (ROM pad)*	Process	1	Renard

The equipment name appended by an asterisk (*) above are core assets which are included in the Option Agreement, and thus would transfer to Winsome once the option is exercised, and do not carry a cost in Chapter 21 as the acquisition cost of Renard is excluded from this Report.

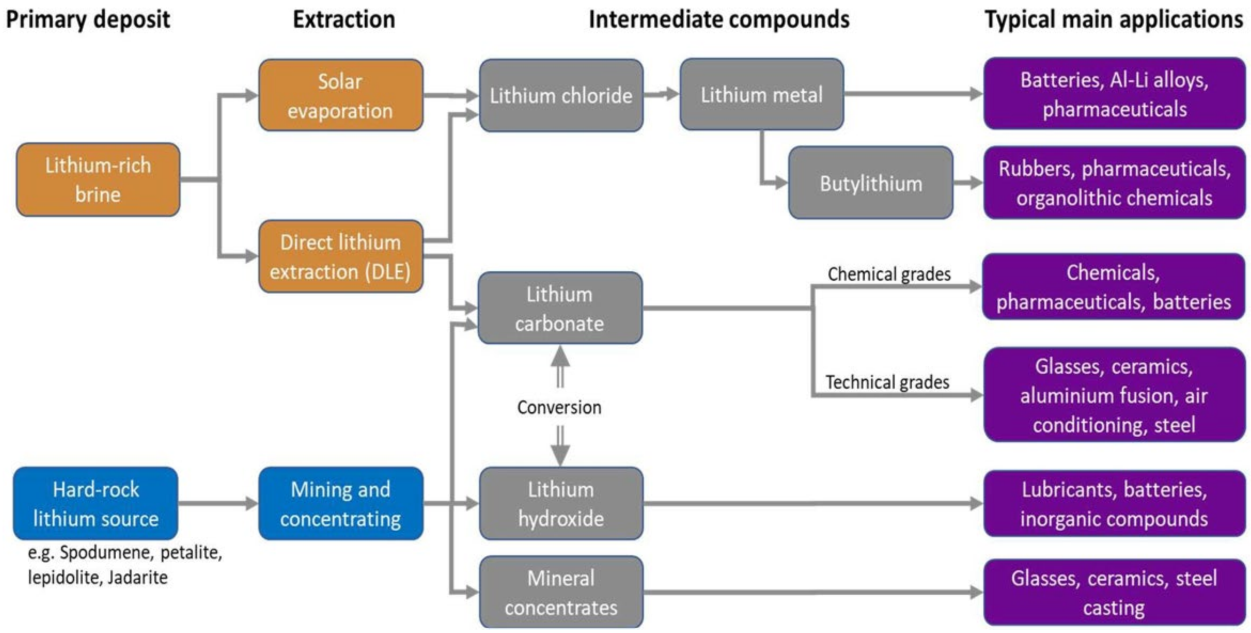
19 MARKET STUDIES AND CONTRACTS

Winsome has utilized the services of Fastmarkets Global Limited (Fastmarkets), a leading independent lithium industry consultancy expert to provide a basis for the long-term price forecast of spodumene. The effective date of the Fastmarkets' research relied upon in this Report is June 2024. Fastmarkets is a cross-commodity price reporting agency in the metals and mining, new generation energy, agriculture, and forest products markets. All figures were provided by Fastmarkets except those pertaining to the SC5.5 price forecast, which were adapted by the authors based on data from Fastmarkets and Winsome's corporate advisors.

This section is based on industry knowledge, experience and analysis, and was prepared on the basis of the information available at the time of the Report. It contains assumptions, forecasts and forward-looking statements. The QP has reviewed this information which supports the assumptions included in this Report.

19.1 Lithium Value Chain

Figure 19.1 is a simplified diagram which illustrates the flow from the two primary deposit sources of lithium compound, their different extraction methods, the intermediate compounds produced, and their final main applications.



Source: Fastmarkets, 2024.

Figure 19.1: Lithium Compound Development and Uses

Given the wide variety of lithium products available in the market, the Lithium Carbonate Equivalent (LCE) was introduced as a standardized unit of measurement. LCE is also the unit typically used to measure the size of the global lithium market.

Lithium compounds can be relatively easily converted between each other. This is especially relevant to the battery market where hydroxide and carbonate supply needs to adapt to match battery producers' preferences.

19.2 Macroeconomic Outlook and Lithium

Fastmarkets' macroeconomic outlook (updated in September 2023) predicts that global economic growth (measured by real GDP and purchasing power parity) will reach 3.2% in 2024 and 3.3% in 2025. The anticipated increase in global economic growth has the potential to boost consumer demand for batteries, especially for non-EV products such as Energy Storage System (ESS) and power tools. This higher demand could present favourable opportunities to the demand side.

Global policies related to the energy transition and energy storage, and the electrification of transport (land, maritime and aviation), are most likely to impact the macroeconomic factors that support the lithium market. Policies enacted since 2021 include the United States (US) Inflation Reduction Act (IRA), the European Union (EU) Green Deal, the Canadian Critical Minerals Strategy and India's FAME II Strategy.

The disconnect between the lithium market and macroeconomic growth means that lower than expected economic growth should not affect the forecast for lithium demand. It is expected that EV demand, the largest single source of demand for lithium, will remain robust despite slowing economic growth, higher interest rates and the possibility of a recession, for four reasons:

- In the coming years, EVs will continue to be primarily purchased by affluent buyers with greater disposable income.
- Government policies and subsidies will continue to incentivize the purchase of EVs over Internal Combustion Engine (ICE) vehicles. For example, the US IRA will make smaller EVs more affordable for less affluent buyers.
- Waiting lists for EVs are extending current demand into the future.
- High gasoline prices mean EVs are more price-competitive than ICE vehicles over normal ownership timescales.

19.3 Lithium Demand – Historical and Forecast

More countries and regional bodies are committing to the transport industry decarbonization targets, particularly in nascent emerging markets, with EV sales tripling in Thailand, Brazil, Malysia in 2023. The main decarbonization targets of the US and Canada transport industry are presented below. In the US two main initiatives are currently in place:

- A commitment (not legally binding) to making 50% of the federal vehicle fleet electric by 2030.

- Environmental Protection Agency (EPA) Emissions Standards, which require auto manufacturers to reduce emissions of greenhouse gases such as carbon dioxide, and air pollutants that contribute to soot and smog.

In terms of US states legislation, California's zero-emission rules aim to reduce smog-causing pollution from light-duty vehicles by 25% by 2037. The rules mandate that 35% of new cars sold must be plug-in hybrid electric (PHEV), EVs or hydrogen fuel cell by 2026. That proportion will increase to 68% by 2030 and 100% by 2035. Additionally, several other states have committed to phasing out the sale of new ICEs by 2035, including Delaware, Maine, Maryland, Massachusetts, New Jersey, New York, Oregon, Pennsylvania, Rhode Island, Vermont and Washington.

In Canada, all light-duty vehicle sales are expected to be zero-emission vehicles by 2035, with interim targets of at least 20% by 2026 and at least 60% by 2030.

Recent falls in battery and EV prices are enabling producers, particularly in China, to increase EV affordability. Residential and commercial ESS products will quickly gain in popularity, with consumers and businesses seeking to decrease carbon emissions. EVs are becoming increasingly common and more than 400 new EV models will be introduced in 2024, offering greater choice to consumers. EV and ESS products have become more profitable for suppliers due to rising demand, spurring innovation and investment in the industry. With renewable energy accounting for a greater portion of electricity grids, batteries are required to store excess generation.

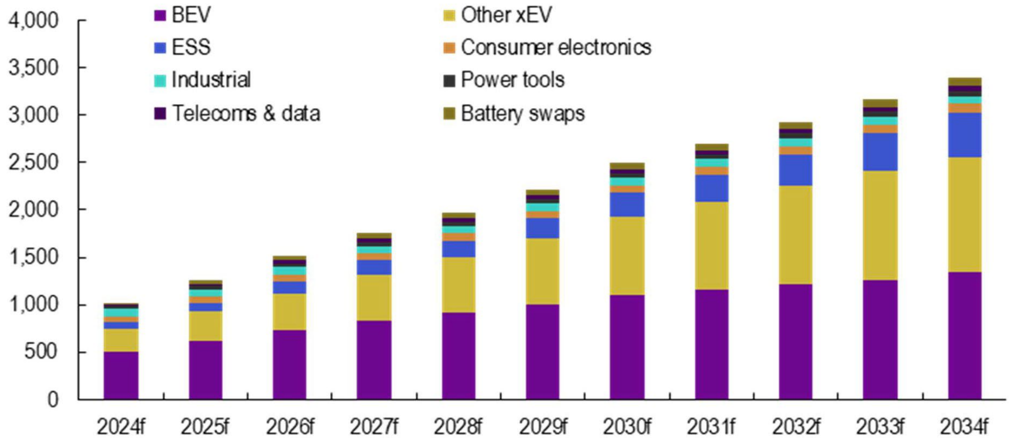
Lithium demand increased at a compounded annual growth rate (CAGR) of 23% between 2016 and 2022. This growth was mainly fueled by increasing EV demand for lithium-ion batteries, which grew to more than 420,000 tonnes of LCE in 2022 from 35,000 tonnes of LCE in 2016, effectively surpassing industrial uses as the leading demand sector in 2020.

Industrial demand increased by 7% between 2016 and 2019, reaching 127,000 tonnes of LCE. However, industrial demand was negatively impacted by the global pandemic in 2020, resulting in a 15% year-on-year decline. By 2021, industrial demand had recovered to 124,000 tonnes of LCE.

More recently, the lithium market has been in a state of active destocking across various points in the value chain for over 18 months. Increased supply availability, coupled with a slowing demand growth rate, has resulted in weak market sentiment, fuelling aggressive destocking and contributing to falling prices. The first quarter of 2024 has really been characterised by a convergence and stabilisation in prices which have remained relatively rangebound.

Changes in the Chinese domestic market have been influenced by volatility in the futures market, small scale restocking and short-lived concerns associated with the environmental inspections at lepidolite producers in Jiangxi province. A brief price rally occurred after the 2024 Lunar New Year (i.e. after February 10, 2024), driven by positive demand signals from downstream consumers in March and April 2024. However, this was short-lived and in the absence of large-scale restocking, the market remained well supplied despite growing demand on a volumetric scale.

As shown in Figure 19.2 below, Fastmarkets forecasts demand from battery electric vehicles (BEV) to increase at a CAGR of 10% to 1.35 million tonnes of LCE in 2034 from 498,000 tonnes of LCE in 2024. Demand for lithium-ion batteries from battery swapping terminals, ESS, consumer electronics, power tools, and telecommunication and data system infrastructures are expected to add an additional 754,000 tonnes of LCE demand by 2034. Li-ion batteries are forecasted to account for 97% of total lithium demand by 2030.



Source: Fastmarkets, 2024.

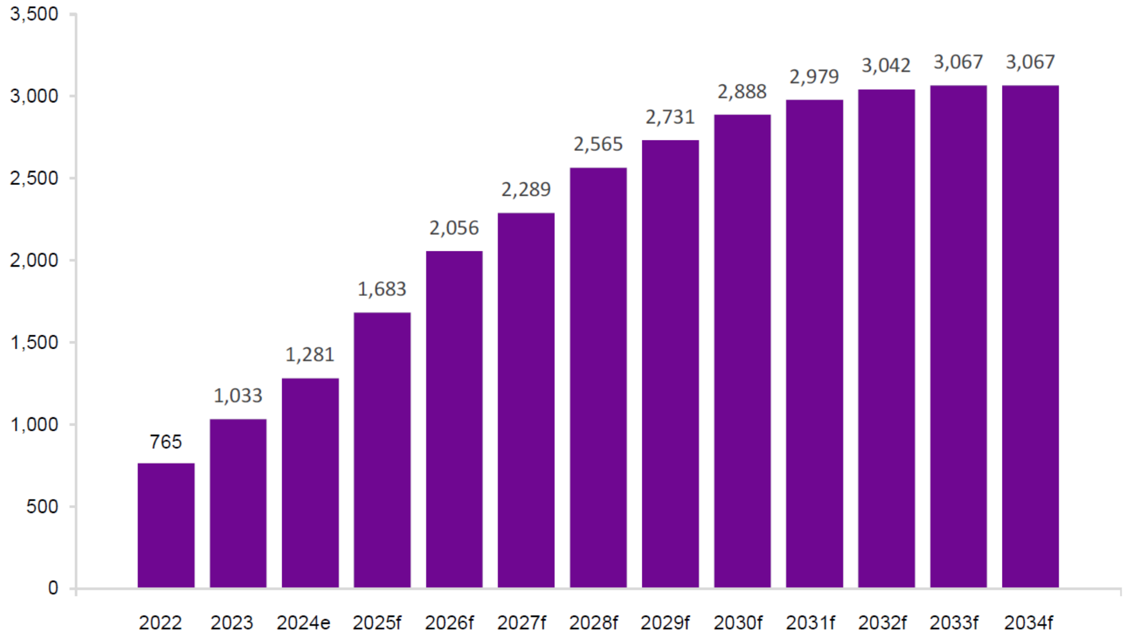
Figure 19.2: Lithium Demand Forecast – Thousand Tonnes LCE

19.4 Lithium Supply - Historic and Forecast

As shown in Figure 19.3, global lithium supply increased at a CAGR of 27% between 2016 and 2023, in response to the positive demand outlook from the nascent EV industry. Most of this growth was fuelled by Australia, Chile, China, and, to a lesser extent, Africa.

The supply response overshot demand, forcing some producers to place operations on care and maintenance between 2018 and 2020. Supply decreased by 12,000 tonnes of LCE in 2020 due to production cuts, lower demand and Covid-19 concerns such as social distancing.

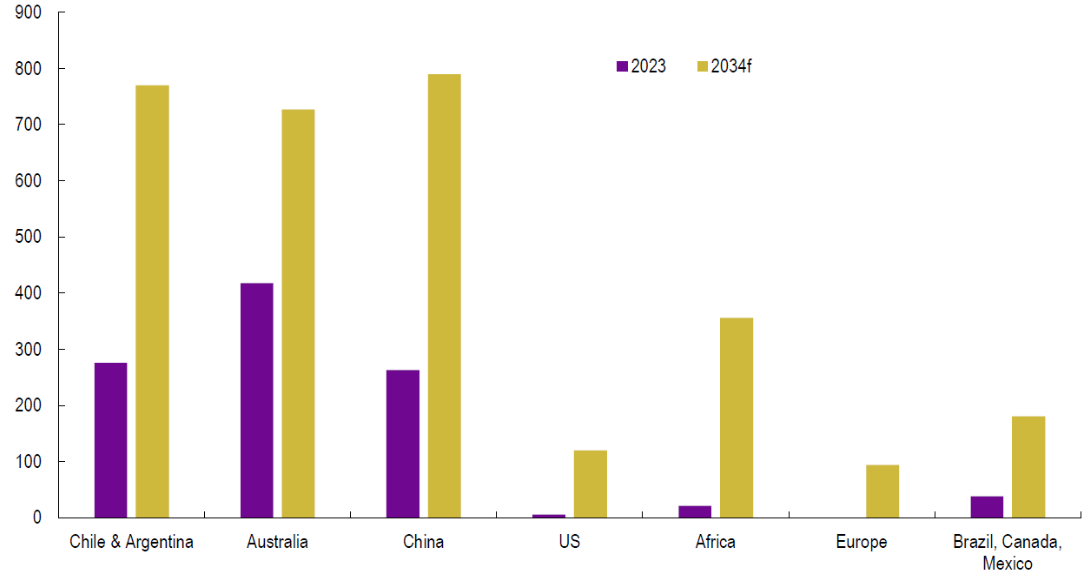
Supply recovered in 2021, increasing by 36% year-on-year, thanks to post-pandemic stimulus measures and an increasingly positive long-term demand outlook. This resulted in a 437% price increase from the start of the year, which incentivized supply expansions. The strong growth continued into 2022, with supply increasing by an estimated 41% year-on-year and by 35% in 2023.



Source: Fastmarkets, 2024.

Figure 19.3: Lithium Mine Supply – Thousand Tonnes LCE

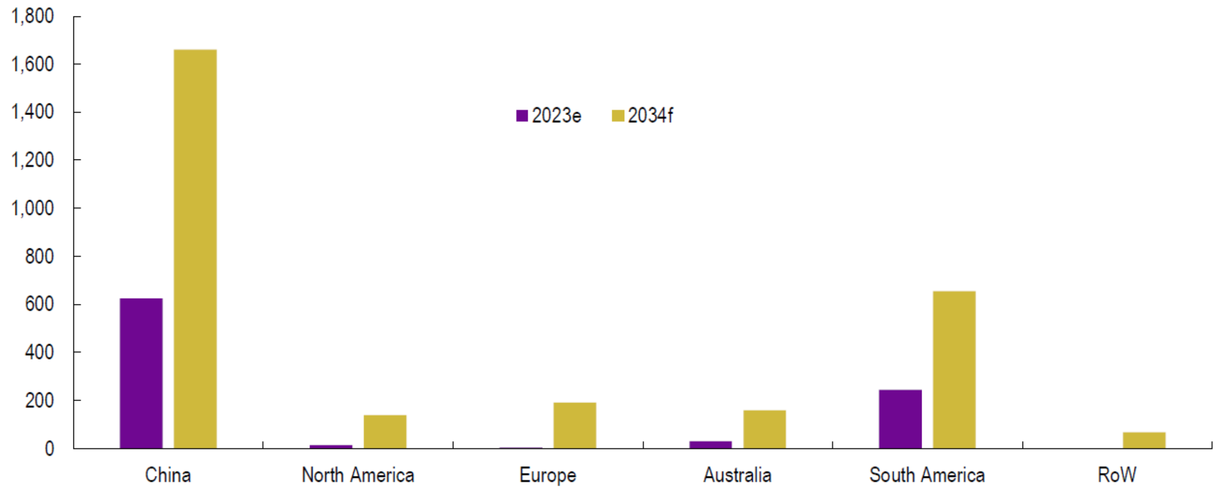
As can be observed in Figure 19.4, in 2023, 94% of global lithium supply came from just four countries: Australia, Chile, Argentina and China. Supply is diversifying, with new operations coming online in Africa, Brazil, Canada, Europe and the US by 2034. China is expected to be the largest lithium producer by 2034, accounting for 28% of global supply, followed by Chile and Argentina at a combined 25% and Australia at 23%.



Source: Fastmarkets, 2024.

Figure 19.4: Geographical Spread of Mine Supply – Thousand Tonnes LCE

There is a clear disconnect between regions of supply and regions of consumption. Figure 19.5 shows that China has effectively leveraged its domestic resources by building downstream refining capacity and investing in upstream projects. Outside of China, the main regions for lithium demand are Europe and the US, which are expected to be the two smallest producing regions in 2033, accounting for 3% and 4% of global supply, respectively, compared with 21% and 24% of global demand.



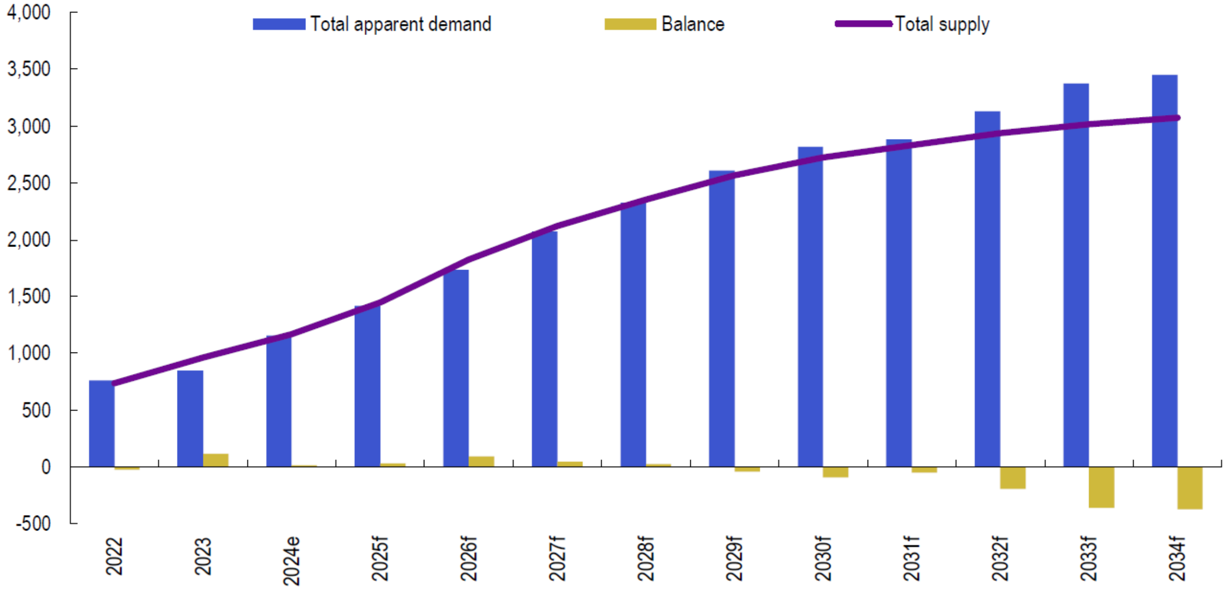
Source: Fastmarkets, 2024.

Figure 19.5: Geographical Spread Lithium Processing Production – Thousand Tonnes LCE

19.5 Supply-Demand Balance

The supply growth in 2023 came from a mix of restarts, expansions, and new greenfield projects, with China leading the charge in terms of rapid capacity expansion. This has caused the market to swing from a supply deficit to a supply surplus. New supply is now still being ramped up, while at the same time, some high-cost production is being cut. Overall, there are no immediate concerns about supply shortages, although bouts of restocking could lead to short-term periods of tightness. Over the longer term, there is no room for complacency. Chinese production seems less prone to suffering delays as seen with the ramp-up of domestic lepidolite and African spodumene projects. In most cases, however, new capacity experiences start-up delays (such as issues with gaining permits, as well as labour, know-how and equipment shortages).

Figure 19.6 shows that a large lithium deficit is expected to develop after 2029, which will likely drive prices higher and incentivise production to come online to fill these potential gaps. The current weak lithium price environment will be particularly felt later in the decade, as the current scaling back of capital investment could lead to a stronger price environment in the second half of the forecast period.



Source: Fastmarkets, 2024.

Figure 19.6: Lithium Supply-Demand Balance – Thousand Tonnes LCE

19.6 Lithium Price Forecast

Prices for lithium salt and spodumene fell sharply in 2023 from the levels of 2022, when lithium salt averaged more than US$70 per kg and spodumene more than US$6,000 per tonne.

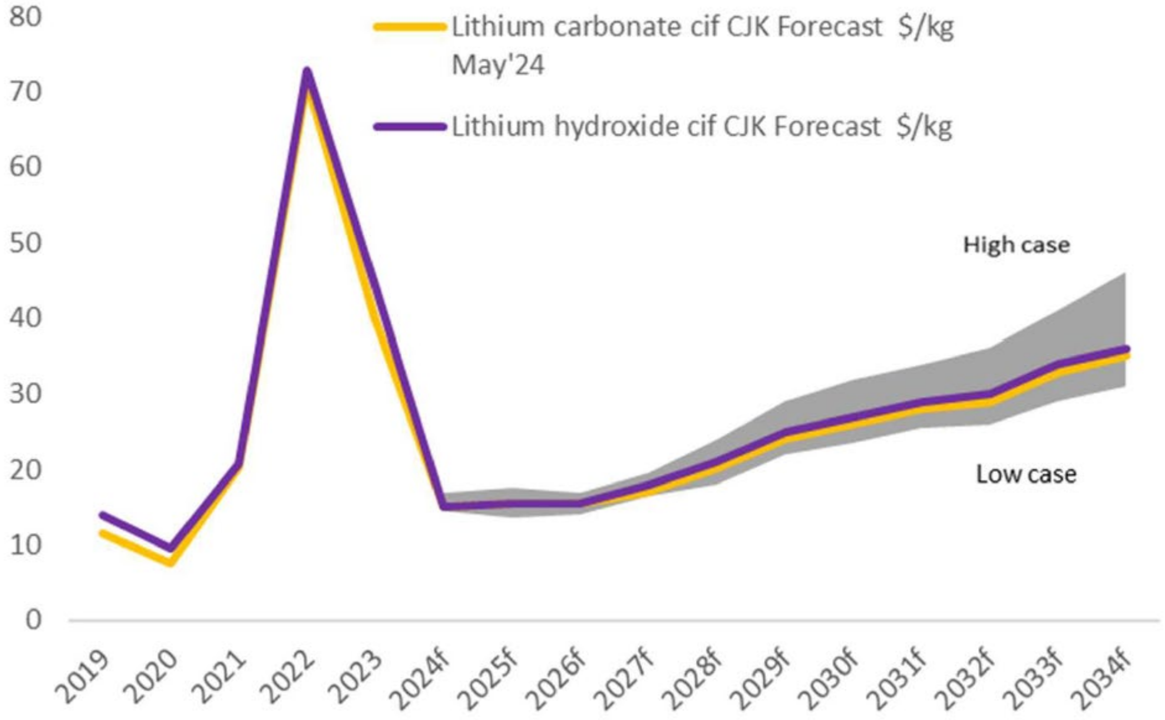
The combination of a significant producer response, exacerbated by the fast-tracking of lepidolite production in China, the direct shipping of ore (DSO) from Africa, and weaker-than-expected demand led to the price correction.

Prices have continued to fall in the first quarter of 2024 and are now rangebound around US$14-15.00 per kg for lithium salts and around US$950 per tonne for spodumene. For spodumene, these levels are still relatively high compared with the low prices seen in the bear market of 2020 where prices briefly fell to US$375 per tonne.

Now that the 2021-2022 froth has come out of the market, prices are expected to stabilize around current levels for the next several years. The current price environment will increase the difficulty in accessing funding and has the potential to sow the seeds for another price cycle. As a result, prices are anticipated to increase significantly in the back end of the decade and into the 2030's as prices will need to incentivise a supply response.

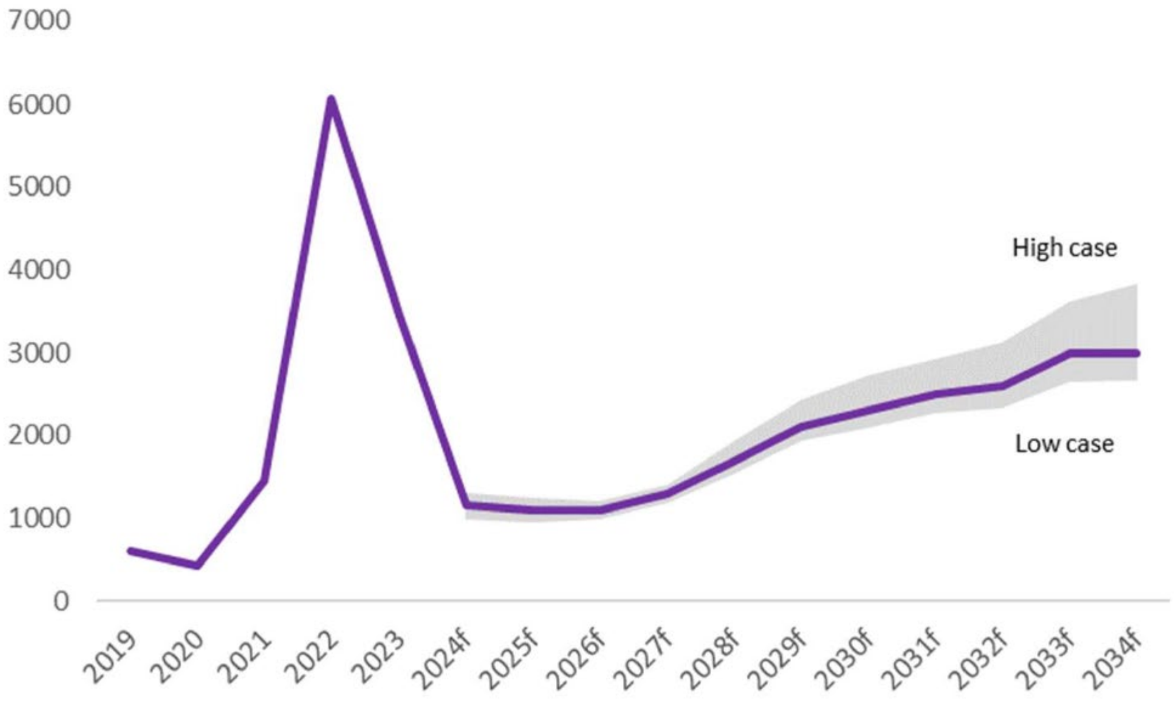
As shown in Figure 19.7 and Figure 19.8, hydroxide, carbonate and spodumene prices are forecasted to average US$24.2 per kg, US$23.5 per kg and US$1,986 per tonne, respectively, between 2024 and 2034.

Fastmarkets still expects ongoing volatility in the global lithium market, driven by restocking and destocking cycles as well as periods of surplus supply followed by supply disruptions and supply deficits later in the decade.



Source: Fastmarkets, 2024.

Figure 19.7: Lithium Price Forecast 2024-2034



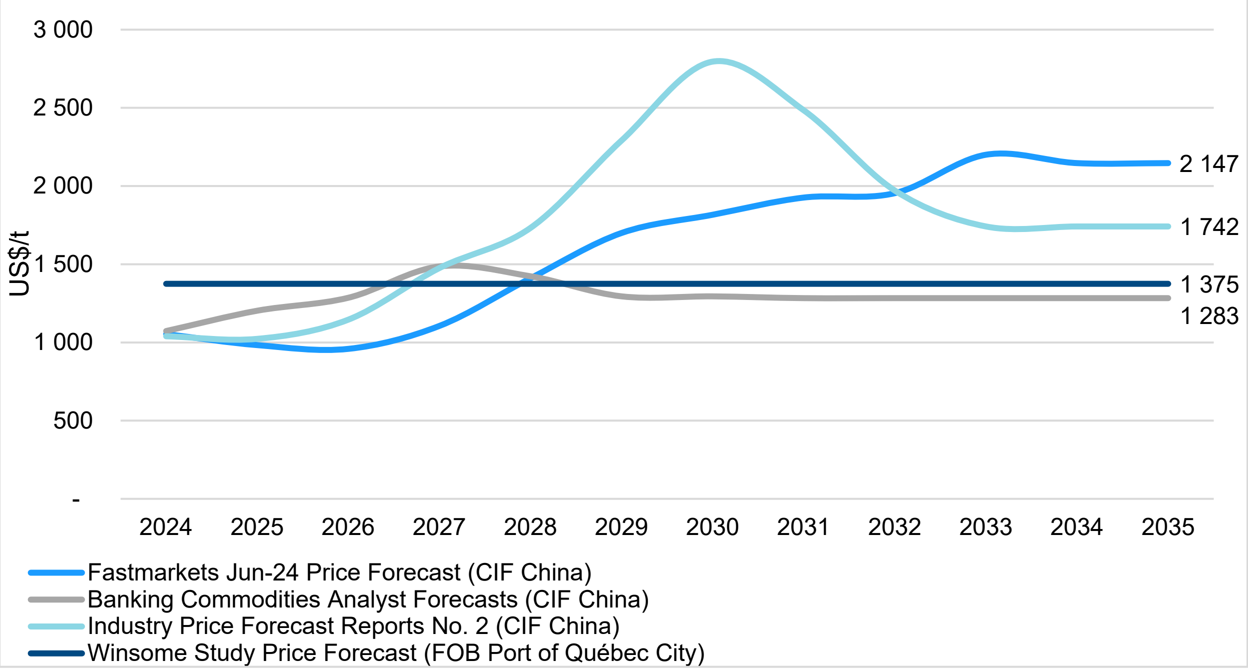
Source: Fastmarkets, 2024.

Figure 19.8: Spodumene Price Forecast 2024-2034

19.7 Contracts

There are no material contracts at the time of this Report. However, for the clients based in Canada, it is possible to use Cost, Insurance Freight (CIF) China benchmark and netback accordingly to the EXW (Ex-Works), DAP (Delivered at Place), or FOB (Free on Board) Canada basis.

The lithium spodumene market continues to mature as the demand for spodumene concentrate increases year-on-year. As the market matures, it remains characterised by price volatility due to fluctuating demand (predominantly by the growing demand for EVs), evolving supply dynamics, and changes in contract pricing mechanisms. Based on consensus forecasts, industry price forecast reports, banking commodities analyst reports and Company disclosures, spodumene concentrate prices are mostly range bound between US$1,250 – 1,550 per tonne of SC6 with some longer-term industry forecasts at and above US$1,900 per tonne of SC6. A benchmark price (removing outliers) in the range of US$1,250 – 1,900 per tonne of SC6 is justified based on recent market data including bank and broker forecasts, industry forecasts (including Fastmarkets), and technical reports and accordingly a price of US$1,375 per tonne for spodumene concentrate (SC5.5 FOB Port of Québec City basis) has been used in the PEA. This is shown in the price forecast analysis in Figure 19.9 below.



Source: Synectiq, 2024. Based on information provided by Winsome

Figure 19.9: SC5.5 Price Forecast

The forecast price of US$1,375 per tonne has been derived by discounting the price of SC6 CIF China to SC5.5 CIF China based on Li_2O content and deducting sea freight, from the Port of Québec City to China, estimated at US$106 per tonne of concentrate. A flat projected concentrate price of US$1,616 per tonne of SC6 CIF China equates to the selected price SC5.5 FOB Québec City of US$1,375 per tonne of concentrate used by the PEA to calculate its revenues throughout the Project.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Environmental and Social Studies

20.1.1 Overview

The Adina and Renard sites are in the Eeyou Istchee James Bay (EIJB) territory within the Nord-du-Québec administrative region, which measures over 347,000 km^2 in surface area and alone covers over 20% of the surface area of the Province of Québec (Poisson, 2023). The EIJB is administered by the regional government of Eeyou Istchee James Bay (EIJBRG) covering four (4) municipalities, three (3) localities and nine (9) First Nations (Cree) communities established through the James Bay and Northern Quebec Agreement (JBNQA). The Grand Council of the Crees (Eeyou Istchee) represents the approximately 20,000 Crees of Eeyou Istchee. The Cree Nation Government exercises governmental and administrative functions on behalf of the Cree Nation.

First Nations (Cree) have occupied the EIJB territory for approximately 5,000 years and in recognition of this the territory has been divided into traplines to enable Crees to practice their traditional activities such as hunting, fishing, trapping and berry harvesting. Three land categories have been established in the territory through the JBNQA and preceding agreements - Category I, II and III - with specific rights defined for each category. EIBJ has been divided into numerous community traplines, which are parcels of land where Cree land users practice their traditional activities. Each trapline is managed by single or multiple guardians known as tallymen (or tally persons) elected by community/family members.

There are nine (9) Cree communities in the EIBJ territory, home to about 20,000 Cree and spread over 4,000 km^2. Regionally, this represents a population density of about 0.1 inhabitant per km^2. The Renard and Adina sites are both located on Category III lands associated with the community of Mistissini (the Cree Nation of Mistissini or CNM), which is the nearest Cree community to the Project, located approximately 250 km south of the Renard site, and approximately 310 km south of the Adina site. The towns of Chibougamau and Chapais are located approximately 420 km south of the Renard site.

20.1.2 Physical Environment - Renard

The bedrock contains geological formations of the Superior Province including the diamondiferous kimberlite found on the Foxtrot (i.e. Renard) Property (Refer to Chapter 4). These geological formations contain a broad range of mineral resources supporting a mining industry that has for over fifty years played a major role in the development of the Eeyou Istchee James Bay region.

Near the Renard site, most surficial deposits are composed of glacial material, mainly sand, gravel and till varying between 0 m to 24 m in thickness. Glaciofluvial deposits in the form of eskers or small outwash plains are found throughout the territory and provide good sources of borrow materials. Few areas sensitive to natural erosion have been identified. Findings from the soil quality sampling campaigns during baseline years show that some metals, such as chromium and nickel, naturally exceeded criterion A of the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP) policy on contaminated soils (Roche, 2011). However, the few cases where values exceed criterion A of the policy were most likely the result of a nugget effect, a commonly observed phenomenon during the analysis of metals in soil.

Groundwater flows mainly towards the various surface water bodies. This suggests the occurrence of groundwater resurgence into the various lakes, with groundwater recharge occurring from higher elevations (rock outcrops). In the surficial deposits, the water table is found between 0 and eight (8) m below the surface. It is a potential source of drinking water, although it would be of low quality without treatment, due to naturally high concentrations of iron and zinc. The quality of the groundwater in the rock reflects the geochemical background levels of the rock itself (concentrations of manganese, sulphides and barium). This water could be used for human consumption following primary treatment.

The Renard site is in the Misask River watershed (1,515 km^2 in area). The Misask River flows into the Eastmain River (32,893 km^2 watershed area), which in turn has 90% of its water diverted to the La Grande River watershed (97,400 km^2 in area). The presence of a chain of several lakes in the Misask River watershed provides effective flood routing of stream flow from the sub-watersheds, which has the effect of lowering maximum flow rates and increasing flood concentration times.

All the streams draining the Renard site flow into Lagopède Lake. These streams are generally shallow, with very low flow rates. Some of these streams are intermittent, and discharge diffusely into boulder fields or wetlands. Baseline results for water quality and sediment analyses under natural conditions show that the overall quality of water and sediments in the Renard area is good, with characteristics comparable to other sites in the region (Roche, 2011). The water is generally clear with a pH ranging from acidic to neutral, with the presence of humic acid contributing to acidification. Its low alkalinity increases its sensitivity to acidification. Ion and nutrient concentration values are generally low, or below analytical detection limits. Regular monitoring of water and sediment quality has been ongoing since the start of Renard operations providing long-term datasets in the study area (Norda Stelo, 2023).

Under natural conditions, the highest concentrations of metals were measured for iron, manganese and copper, all of which are typical of the bedrock in the study area. In surface water, zinc and aluminum were found at a concentration above the criteria for the protection of aquatic life, a situation that has been known to occur naturally in the waters of the Canadian Shield. Water quality test results for Lagopède Lake under natural conditions showed that most samples were within the standards for raw water quality, with some minor exceptions. Monitoring of Lagopède Lake to assess potential impacts from mining operations remains ongoing (Norda Stelo, 2023).

20.1.3 Physical Environment – Adina

The terrain around the Adina site is characterized by a low topographical relief and a uniform visual appearance, and like the Renard site, it is in the taïga boreal forest subzone. Locally, a meteorological station was installed at the Adina site in Fall 2023 and provides a continuous record of air temperature and humidity, barometric pressure, solar radiation, wind speed and direction, precipitation, snowpack depth and evaporation.

The Adina site is located within the James and Hudson's Bay hydrographic region, designated region number 9, which includes the north shore of the St Lawrence River east of the Saguenay River, as well as the north shore of the Gulf of St Lawrence.

A desktop review of biophysical data on the Adina claim block was completed in 2023 by Winsome (Wachiih Ressources, 2023b). The terrestrial area is mostly overlain by glacial tills. Many lakes are lined with undifferentiated lacustrine sediments. The territory's geological profile also includes undifferentiated organic and glacial sediment deposits. The Project is located within the Pontois River watershed that extends over a total surface area of 19,000 km^2. Drainage of the study area is largely ensured by the Solomon River, which flows towards the Sakami River.

Comprehensive baseline studies were initiated in 2024 and are ongoing at the Adina site. Physical components included in this field program include technical studies, hydrology, hydrogeology, geochemistry, soils physicochemistry and surface and ground water quality. Preliminary results received to date indicate that the site is devoid of anthropogenic effects and that the 2023 fire that covered nearly 80% of the site has not impacted water quality.

20.1.4 Biological Environment - Renard

The Renard site lies within the black spruce-lichen woodland that occupies the boreal forest subzone of the taïga, which extends from the 52nd to the 55th parallel, covering an area of 308,598 km^2. The length of the vegetation growth period is short and ranges from 100 to 140 days. This cold and harsh climate plays a significant role in dictating the northern distribution limit for certain vegetation and animal species that were not observed in the study area (Fortin et. al., 2012), but can be found just a bit further south, in the vicinity of Mistissini or Chibougamau. For example, the Renard site study area includes the northernmost reaches of the balsam fir and jack pine distribution range.

The terrestrial environment of the Renard project study area consists of 94% low-density coniferous forests and barren zones (1.7%), the latter being characterized by boulder fields, rock outcrops and cleared areas (Roche, 2011a). These coniferous forests grow from beds of lichens, mosses and sphagna. Black spruce, whose reproduction is favoured by the severity of the climate and the low precipitation, dot the lichen cover. Wetlands, which are principally represented by peat bogs, are generally of a small size and occupy roughly 2% of the study area. At least 24 plants of traditional use to the Cree were observed around the Renard site during baseline study years. Others could be present but were not observed, as they would be at the northern limit of their distribution range. No threatened or vulnerable plant species, or any plant species susceptible of being designated as such were reported or observed in the area during baseline years except for one species observed in the Otish Mountains region (Roche, 2011c). No other observations have been made during the most recent surveys (Norda Stelo, 2022).

The hydrographic network of the study area is characterized by the presence of numerous small streams with weak or intermittent discharge and of shallow lakes. The streams are generally characterized by channel-type cross-sections with a substrate of silt and sand. Some small streams are characterized by an alternation of riffles and pools with a substrate of boulders and pebbles. The average depth of the streams surveyed was less than one (1) metre. Little aquatic vegetation is present in these streams.

Most of the lakes in the study area are small (<10 ha) and relatively shallow (<5 m), except for Lagopède Lake (471 ha), which is the largest and contains many pools reaching nearly 25 m deep. Lakes in the area have substrates generally composed of loam, organic matter, sand and boulders. At the shoreline, the substrate is principally made up of sand and sometimes gravel.

The many lakes and streams present in the Renard study area are likely to be suitable fish habitats. Baseline data collected in the area surveyed fourteen (14) species of fish with the majority of captures (90%) grouped into four (4) species: pearl dace, white sucker, brook trout, and lake chub (Roche 2011c). No threatened or vulnerable fish species, or any fish species susceptible of being designated as such were reported or observed in the study area. All fish species captured are commonly found in the region, as evidenced by previous studies dating back to 2003 (Roche, 2011c). In general, the diversity of fish species in the study area is greater than in watersheds located south of the study area. Among the species identified, northern pike, lake whitefish, brook trout, lake trout and burbot are the five most sought by Cree fisherman in the study area. However, as access to the Renard site is currently very limited, fishing pressure is low.

Five (5) amphibian and reptile species were observed in the Renard study area during baseline years, including four (4) anuran species (mink frog, spring peeper, wood frog and American toad) and one (1) creek salamander species (northern two-lined salamander) (Roche, 2011c). None of the species observed appears on the list of species at risk at the federal or on the Québec list of species designated or susceptible of being designated as threatened or vulnerable.

Bird surveys conducted across broad expanses of territory in the region, including the study area, show that the taïga is home to approximately 100 bird species. The 49 bird species recorded in the study area around the Renard site comprise roughly half of the taïga’s specific avian diversity (Roche, 2011c). Most of these species (46 of 49) breed in the study area. The study area contains favorable habitat for six species of birds with special status: the bald eagle, golden eagle, peregrine falcon, common nighthawk, olive-sided flycatcher and rusty blackbird. Two of these species, the olive-sided flycatcher and the rusty blackbird, have been confirmed as nesting in the study area. Two other bird species also deserve special attention: the bohemian waxwing (first nesting observations for this species in Québec) and the orange-crowned warbler (a rare breeder in Québec, though not observed during baseline studies). No other special status species were observed during more recent survey efforts completed in the area (Norda Stelo, 2022).

The presence of spruce grouse and willow ptarmigan, two (2) species known to be hunted by the Cree, was confirmed in the study area (Roche, 2011c). Waterfowl species, which are also hunted by the Cree, were found in higher densities on the lakes located in the vicinity of the airstrip. During baseline years, nine (9) species were observed, but three (3) of them made up 60% of the breeder community: the surf scoter, the American black duck and the hooded merganser. Three merganser species composed more than one-third of the total individual birds recorded. The

Canada goose constituted less than 8% and the green winged teal 3%. A solitary common goldeneye was spotted in the vicinity of the Renard site. Only two (2) other species of aquatic birds were seen during overflights, the common loon and the herring gull. Recent surveys found only one (1) bird of prey species to be an active breeder: a red-tailed hawk nest was located on a cliff in the study area. In addition, a juvenile bald eagle was observed in flight in 2010. It was most likely a nomadic individual flying through the area. This species is classified as vulnerable at the provincial level.

A total of seven (7) species of small mammals were observed in the study area (Roche, 2011c). The most abundant species is the southern red-backed vole followed by the deer mouse. Only one (1) species (and only one individual) susceptible of being designated threatened or vulnerable by the provincial government was captured during baseline years in a black spruce-lichen stand: the southern bog lemming. Since this environment is the most common in the Renard project study area, it is probable that this species is present in low density in much of the area.

Within the 7,621 km^2 territory surveyed in winter 2011, which included the former Renard mine site, different small groups of caribou were observed, for a total of 29 individuals, at distances of at least 30 km away from the mine site area. The caribou recorded were all of the migratory ecotype. The Renard site is located within the migratory caribou wintering area. The decreased size of the Rivière aux Feuilles migratory caribou herd, combined with contraction of their migratory patterns may explain why so few migratory caribou have been observed in the study area, as corroborated by local tallymen. Large mammal monitoring surveys have since been ongoing every 2 years since 2015 to assess potential effects from Renard's operations, contributing to long-term datasets on caribou distribution in the area (Norda Stelo, 2024). Incidental sightings are also regularly recorded, supplementing data collected through aerial surveys and telemetry (through governmental collar data).

As its distribution range has gradually expanded northward, moose have become very important to Cree hunters. Generally, moose are found in mixed forests (deciduous and coniferous) and particularly in areas of balsam fir and white and yellow birch. Given that the terrestrial environment in the vicinity of the former Renard mine is 94% coniferous forest, it is to be expected that the density of the moose population will be low throughout the region. Although no to low numbers of moose were observed in the study area during winter 2011 baseline surveys, recent numbers recorded in both reference and mine study areas are higher than in previous years (Norda Stelo, 2024). Densities of wolf and bear populations observed in the Renard project study area may contribute to variable moose predation rates and population fluctuations, as well as other factors (e.g. frequency of noise-generating activities).

No established or planned protected areas are in the Renard area.

20.1.5 Biological Environment – Adina

On the Adina site, the dominant tree species is black spruce. Approximately one third of the vascular flora in the area is associated with wetland species (marshes, bogs, fens).

Vegetation is subjected to forest fires, which generally follow a 100-year cycle in the black spruce lichen woodland. However, the Province of Québec suffered historic forest fires in 2023, which consumed the equivalent of 15,000 km^2 of boreal forest and taïga, and of which approximately 80% of the Adina claim block (equivalent to approximately 35 km^2) was burned, thereby changing its vegetative composition. The surviving forest matrix is primarily composed of mature black spruce trees.

Forest fires affect animal habitat by rejuvenating the forest matrix, which in turn alters habitat configuration, quality and composition. In February 2024, the MELCCFP's Centre de données sur le patrimoine naturel du Québec (CDPNQ) platform was consulted and reported no occurrences of fish species of precarious status within two (2) km of the study area. A similar query conducted in 2023 yielded the same result within a 15 km radius of the claim block, which included plant species.

In 2023, a fish survey was completed using aquatic environmental DNA (eDNA) water sampling techniques at the Adina site (Wachiih Ressources, 2023a). Environmental DNA is a tool used in aquatic resource management to detect the presence of fish species (or other macro-organisms) based on traces of cellular or extracellular DNA present in the water. Results identified 27 waterbodies or watercourses with traces of fish eDNA out of a total of 44 stations sampled (61% of stations). Six fish species were identified and those likely to frequent the study area: include burbot (16 stations), pearl mullet (15 stations), white sucker (12 stations), lake chub (6 stations), walleye (3 stations) and northern pike (2 stations).

Environmental DNA results also suggest the presence of Cottidae (mottled sculpin and slimy sculpin) at six (6) stations, *Coregonus* (lake whitefish) at three stations and *Salvelinus* (brook trout) at thirteen (13) sampling stations. This suggests the potential presence of ten (10) fish species in the study area.

No threatened or vulnerable fish species, or any fish species susceptible of being designated as such have been reported or observed in the study area including during most recent 2024 field efforts. In 2023, field validation of a preliminary wetland photo-interpretation study was completed for the Adina claim block (Groupe Synergis, 2023). The types of wetlands found in the study area include open bogs, wooded bogs, swamps and ponds. The preliminary wetland photo-interpretation validation work carried out between July 27, 2023, and July 31, 2023, identified 181 natural environments, of which 138 were identified as wetlands according to the 2021 Lachance Guide methodology (Lachance et al., 2021). These wetlands include three (3) ponds, seven (7) marshes, four (4) swamps, fifteen (15) wooded peat bogs and 109 open peat bogs. Peat bogs account for 90% of the wetlands identified in the area surveyed.

Information on reptiles, bats and micromammals is available at the regional scale as field studies are ongoing. Only eleven (11) species of reptiles and amphibians are known to be present in the region, which is expected given that the regional climate is unfavorable to reptiles. There are seven (7) common species belonging to the Anura group (frogs and toads), three (3) species of salamander or newt, and a single species of reptile, the common garter snake.

In total, six (6) species of bat were identified within the territory. Among these, the northern myotis is designated as a species at risk in Québec, while little brown myotis is listed as an endangered species at the federal level. Finally, there are seventeen (17) species of small mammals within the Eeyou Istchee territory. Of these, both the rock vole and the southern bog lemming have special status in Québec (endangered or at risk). A southern bog lemming may have been captured during recent trapping efforts, pending independent verification that is ongoing.

Information on avifauna near the Adina claim block is based on Hydro Québec surveys and those from the Renard mine site, which confirm the presence of 56 species. Of these, 36 species were observed at both sites. These include fifteen (15) aquatic species, five (5) raptors and 36 passerines. Additional surveys are on-going, and information will be updated in future project phases.

In June 2024, the federal government put in place an emergency order to protect the three (3) most at-risk boreal caribou populations in Québec. Although the order has no bearing on the Project area, caribou remain a highly sensitive subject for certain land users, though less an interest for Mistissini land users, and governments and have routinely featured in recent news cycles. In Winter 2024, Winsome commissioned a baseline survey on the presence of caribou (boreal woodland and migratory) and moose within the Adina claim block (with an area of 45 km^2) and expanding into the broader regional Adina study area (total of 3,000 km^2). The aim of the survey was to document the density and composition (age and sex) of the moose and assess the distribution (habitat use) of caribou in the Project area. During the study, five (5) caribou (likely boreal woodland caribou) were observed within the Adina claim block and 99 within the broader regional zone. A total of seventeen (17) moose were observed in the regional zone, which were composed of: 24% females, 41% juveniles, and 35% males. Winsome maintains a registry of wildlife observations made by its employees and contractors and has recorded several observations between the Adina claim block and the Trans-taïga Road.

No established or planned protected areas are located within the Adina claim block.

20.1.6 Social Environment - Renard

Human occupation in the Renard area dates to the fourth millennium before present (BP). To this day, human occupation has essentially been by Indigenous peoples, with Euro-Canadian explorers having only set foot in the area on occasion. The immediate surroundings of the former Renard mine do not host traditional resources for the Cree or zones of archeological interest. Historically, the area around the Renard mine was considered remote and isolated. This degree of isolation differs from the rest of the EIJB territory, which was developed for hydropower in the early 1970s.

The Renard site is in an area known as "yuus kanchiisu saakahiikan" or Mild Rock Ptarmigan Lake. More specifically, the Renard site is located on a trapline (refer to Government of Québec trapline maps, with reference in Chapter 27) which is currently under the responsibility of two tallymen and used by their respective families.

Land use in the territory surrounding the former Renard mine is typical of traditional resource use and management practices of the EIBJ Cree and is under the direct responsibility of the users of the trapline and the Cree Community of Mistissini. This vast territory includes two main Cree camps, as well as different networks of snowmobile trails, which is the primary mode of travel for hunting, fishing and trapping activities. These traditional activities are concentrated in key locations on the trapline, mainly in the areas surrounding Lagopède, Emmanuel and de Bray lakes. The tallymen (traditional land users) spend the larger part of the year in the field, on the trapline, and are usually accompanied by approximately 25 other individuals who are regular users of the trapline. Traditional resource use activities described by the members of the family occupying the trapline include waterfowl hunting, big game hunting (moose and bear), trapping of fur-bearing animals (marten, otter, muskrat, others), berry picking, wood harvesting, and fishing (mainly for trout, northern pike, walleye, others). These users have also mentioned the presence of several sites of cultural significance, specifically birthing sites and burial sites.

No established or planned protected areas are in the Renard area.

20.1.7 Social Environment – Adina

The Adina claim block is regionally isolated from any land transportation network. As a result, the land use on the claim block area is limited.

The Adina claim block is also located on traplines. Tallymen and land users undertake traditional activities on these traplines, though no activities currently exist on the Adina claim block due to limited access. Some limited activity occurs elsewhere on the traplines. Interviews with tallymen, their families and land users between 2023 and 2024 have indicated that this area is rarely frequented due to its remoteness. No hunting or fishing cabin or structure exists on the Adina claim block, however some camps do exist on the traplines, though at a minimum distance of 15 km (historical camps) and at distances greater than 35 km (newest camps). An archaeological study and further land use interviews are ongoing for this area. To date, there has been no evidence or claim of the presence of culturally significant sites.

20.2 Mineralized Material, Waste Rock, Processed Material and Water Management Requirements

20.2.1 Geochemical Characterization

At Renard, the geochemical characterization of materials was performed as part of the impact assessment prior to construction, and used static and kinetic testing on drilling samples, processed kimberlite, and overburden samples collected from the Renard site. The characterization results and methodology were presented by Golder in 2012.

The report concluded the following:

- None of the stockpiled materials (waste rock, overburden, topsoil, processed kimberlite) have the potential to generate acid mine drainage.
- None of the stockpiled materials demonstrate the potential for leaching metals or other elements.
- All the stockpiled materials are suitable for construction purposes.

At Adina, the characterization of mineralized materials was initiated in the first half of 2024. A geochemical interpretation and analysis of expected mineral waste materials has been performed. The samples analyzed include four (4) waste rock and five (5) combined processed pegmatite samples. Due to the limited number of samples collected, the analysis serves as a cursory level understanding of metal leaching and acid rock drainage (ML/ARD) and neutral mine drainage (NMD) potential for the Project. The results are summarized in a technical memorandum (Vision Geochemistry, 2024).

All processed pegmatite samples are classified as non-potentially acid generating (NPAG). The waste rock samples are classified as potentially acid generating (PAG) through static testing, according to the Guide de caractérisation des résidus minier et du minerai (MELCC, 2020), where conversely, the same samples are classified as NPAG according to the Prediction Manual for Drainage Chemistry from Sulphidic Geologic Materials – Report 1.20.1 (MEND, 2009). However, based on the low sulfur content and net acid generation (NAG) test results, it is considered unlikely that the samples of waste rock material will ever generate net acidity. The potential for acid generation can only be ruled out through kinetic testing. This will be addressed through kinetic testing and the upcoming geochemical characterization program.

20.2.2 Waste Rock, Mineralized Material, Overburden and Topsoil Management

During mining operations at Renard, the waste rock stockpile was sized to contain waste rock mined from the Renard 2/Renard 3 pit and some waste rock mined from the Renard 65 phase 1 borrow pit. The legacy waste rock pile at Renard will be used to source waste rock for various construction needs over the Project life.

Mineralized material (i.e. pegmatite) extracted from the pit at Adina will be hauled by heavy equipment and stored in a temporary stockpile, where it will be loaded onto transport trucks and conveyed to the grizzly pad at Renard. This pad will be modified from its existing configuration to better suit the needs of the Project but will be designed to accommodate approximately 170,000 tonnes of pegmatite material from Adina, representing approximatively one month of operations for the process plant. The material will be rehandled and fed through the upgraded processing facility, which will produce a waste material referred to as processed pegmatite and a saleable spodumene concentrate. The spodumene concentrate will be trucked from the Renard site southward to market by on-highway trucks.

At Adina, rock for construction purposes will be sourced from the excavation of contact water ponds. Once the construction of site infrastructure has been completed, waste rock from the open pit will be stored on three (3) designated waste stockpiles over the projected life of the mine. At closure, the flat surfaces of all waste stockpiles will be covered with a layer of overburden and topsoil and subsequently reseeded. Overburden and topsoil will be stripped from working areas and stockpiled in designated areas over the life of the mine, then re-used for rehabilitation and closure at the end of mine life. Chapter 18 provides more fulsome details on the waste rock, overburden and topsoil stockpile designs proposed at Adina.

20.2.3 Processed Pegmatite Management

Please see Section 18.4.5.

20.2.4 Water Management

The strategy for water management on site is to reduce the potential impact from mining operations on local and regional water resources while satisfying process water requirements. The two primary objectives of the water management strategy are to manage all contact water in an efficient and effective manner, and to reduce the amount of contact water that will require treatment prior to discharge to the environment.

Water management objectives will be achieved through:

- Implementing measures (i.e. clean water diversions) to avoid the contact of clean runoff water with areas affected by the mine or mining activities.
- Collecting and treating contact water.
- Reducing the intake of fresh water from the environment by recycling and reusing water to the greatest extent possible.
- Monitoring the quality of discharged effluent.
- Adjusting management practices if monitoring results indicate discharge quality does not meet discharge criteria.

Surface water is grouped into two categories: contact water and non-contact water. Contact water is defined as any water that may have been affected by mining activities, and includes:

- Surface runoff from the mining and processing areas.
- Groundwater inflows to mine workings.
- Surface runoff (and shallow drainage) from mineralized material storage areas as well as waste rock, overburden, and processed pegmatite (and legacy kimberlite) disposal areas.
- Water from processed pegmatite disposal areas.
- Seepage water through the rock, overburden, and processed kimberlite and processed and unprocessed pegmatite containment areas.
- Dewatering volumes having high total suspended solids (TSS) concentrations.

All contact water will be intercepted, contained, re-used (to the extent practical), monitored, and if required, treated prior to discharge to the receiving environment based on applicable guidelines. Non-contact water will be intercepted and diverted to areas undisturbed by mining. The water management infrastructure, comprising ditches and ponds, will be constructed in phases based on the development of both sites. Block flow diagrams for the Adina and Renard water management strategies are shown in Chapter 18.

20.2.5 Water Treatment

The proposed water management plan is to collect, monitor and treat (if required) all contact water from the site at the main collection pond. Treated water will be used for process water and the excess water will be discharged to the environment, in accordance with applicable guidelines and with operating authorizations and permits. Contact water from the Adina camp will be treated in a distinct, dedicated sedimentation pond prior to discharge to the receiving environment. Assumptions around water treatment are described in Sections 18.2 and 18.4.

20.2.6 Site Monitoring

An extensive environmental and social monitoring program has been in place for Renard since the start of Renard's operations following baseline data collection (Roche 2011b, Norda Stelo

2023). A comprehensive program will be tailored specifically for the Project in consideration of the applicable regulatory requirements, and the anticipated environmental assessment process.

20.3 Regulatory Context

The James Bay and Northern Quebec Agreement (JBNQA) was implemented in 1975 by the Québec government, the Government of Canada, the Grand Council of the Crees (Eeyou Istchee) (GCC-EI) and the Association des Inuits du Nouveau-Québec. It sets out the social and environmental protection regimes for the administrative regions of James Bay and Nunavik.

Three land categories were established in the JBNQA: Category I, II and III. Specific rights are defined for each one. The Renard and Adina site are located on category III lands associated with the community of Mistissini (the Cree Nation of Mistissini or CNM).

On Category III lands the Crees have certain rights, particularly for hunting, fishing, trapping and outfitting operations. Residents of CNM hunt, fish and trap within the area immediately surrounding the Renard site. With information gathered to date from land users, no recent (ie., for the last 50+years) harvesting activities occur on or in proximity of the Adina claim block.

According to the JBNQA, the Québec government may authorize the development of Category III lands. However, before approving a proposed development, the Québec government must comply with the social and environmental protection regime which ensures the protection of Cree hunting, fishing and trapping rights.

Mining and surface rights on Category III land belong to the Québec government and are managed by the legislation and regulations applicable to land use and implemented by the appropriate regulatory authorities.

Chapter II of Québec’s Environmental Quality Act (EQA) provides specific provisions for environmental assessments applicable to the EIJB territory, in accordance with the provisions of the JBNQA. The environmental and social assessment process specific to this region differs slightly from the provincial process, as it involves the active participation of the First Nations (Crees) who live there.

From an administrative standpoint, the Adina Lithium Project (covering both Adina and Renard sites) is in an area that has seen many changes since the beginning of hydroelectric power development in the Eeyou Istchee James Bay region. The JBNQA was signed in 1975. It was followed, in the early 2000s, by the Agreement Concerning a New Relationship Between the Québec Government and the Crees of Québec, commonly referred to as the Paix des Braves ("Peace of the Braves"). More recently in June 2013, the Act establishing the EIJB Regional Government and implementing legislative amendments concerning the Cree National Government were passed. Under this act, as of January 1, 2014, a new governance structure called the Eeyou Istchee James Bay Regional Government (EIJBRG) was established, replacing the former Municipality of James Bay. This new entity serves as a municipal body under the Cities and Towns Act and has jurisdiction over the territory that the Municipality of James Bay served until December 31, 2013, except for Category II lands. This agreement establishes the terms of the merger between the Jamesian and Cree authorities in the new shared regional governance entity (EIJBRG).

20.3.1 Environmental and Social Impact Assessment Processes

The Project (both the Adina and Renard sites) is located south of the 55th parallel and is therefore subjected to the provincial Environmental and Social Impact Assessment (ESIA) procedures established under the Environmental Quality Act (EQA). Specifically, Adina shall be planned and developed in compliance with the Section 22 of the JBNQA where any new major mining operation is automatically subject to an assessment and review through established evaluation (comité d'évaluation or COMEV; a committee established to evaluate preliminary project information issued by a promotor for projects located on the EIJB territory) and examination committees (Comité d'examen or COMEX; examines a project's ESIA following its submission to evaluate the environmental and social impacts), composed of provincial government and Cree Nation representatives.

The Project is also anticipated to require a federal Impact Assessment (IA) under the Impact Assessment Agency of Canada (IAAC; 2019), as the maximum anticipated daily tonnage rate may exceed the 5,000 tonne per day threshold, even though it may not on average. Furthermore, the proposed road construction between Adina and Renard may trigger Article 51 of the federal Physical Activities Regulations (SOR/2019-285) based on final corridor characteristics. In addition to the global project approval, the Project will also require additional phased authorizations and permits prior to construction and operation of the mine based on applicable provincial and federal regulations. Requests for these additional regulatory approvals will be submitted following release from further environmental assessment (i.e. upon granting of Project authorizations) through the appropriate regulatory processes.

As described in earlier sections, biophysical and human environment baseline studies followed by an ESIA were carried out for the Renard mine in the years preceding the start of Renard's operations. Baseline studies and ESIA processes were initially scoped to comply with the directives issued by the provincial government (now referred to as Ministère de l'Environnement, de la Lutte Contre les Changements Climatiques, de la Faune et des Parcs (MELCCFP) and COMEV. The Renard ESIA was subsequently filed with provincial (COMEX) and federal regulators and received project authorisations from both levels of government in 2012 and 2013, respectively. Numerous authorizations and permits remain applicable and in effect for the site based on infrastructure functionality and activities (e.g. airport, power generation, water treatment plants). The Renard site is expected to be subject to the same regulatory processes as for the Adina site, through anticipated modifications to existing mining activities (e.g. change from kimberlite to pegmatite processing - triggering provincial review of potential changes and subsequent reassessment of certain components) and the potential maximum daily tonnage that could be processed at Renard. Comprehensive environmental and socio-economic monitoring programs have been ongoing and have contributed to long-term data sets that will be useful to inform impact assessment processes and future monitoring activities.

For the Adina site, biophysical and socioeconomic (human) environmental baseline studies were initiated in Summer 2023 with support from Cree contractors. This was followed by a desktop scoping exercise, including the compilation of publicly available data on Cree traditional knowledge. In the second quarter of 2024, a full scope of biophysical and social studies was initiated for the Adina site. Physical baseline data collected included hydrology, surface (stream and lake) and ground water quality, geochemistry, soil quality and local climate (incl. precipitation, temperature) using an on-site meteorological station. Biological field studies included fish and fish habitat, wetlands, vegetation, fauna (small mammals, chiropterans, herpetofauna), as well as avian fauna. Socio-economic baseline data collection efforts will consider landscape, archaeology and traditional land use. Interviews with local land users from traplines overlapping proposed Project infrastructure and activities, as well as those in proximity, are ongoing. Baseline collection efforts will continue into 2025, which should capture all the remaining information required to complete the effects assessment in the ESIA studies.

For the proposed Access Road, biophysical and socioeconomic baseline studies were initiated in summer 2024, with a focus on hydrology, vegetation and wetlands including potential species at risk, and land use. A comprehensive ESIA is expected to be triggered and completed for this road, according to JBNQA Section 22 assessment and review processes. Discussions with potentially impacted Cree land users, and various stakeholder groups regarding the need for a road have been ongoing since 2023 and will continue throughout the process. Data inputs gained through formal and informal engagement efforts are being considered and integrated to optimize road design and alignment options. Local First Nations will participate in field studies, and findings will continue to be shared with local Cree land users, community-based representatives, and other various stakeholders.

20.3.2 Permitting Requirements

The Renard mine received global environmental approval under various legislation, including the Mining Act (Québec) (R.S.Q., c. M-13.1) (Mining Act), the Environment Quality Act (R.S.Q. c. Q-2) (EQA), the Canadian Environmental Assessment Act (CEAA; S.C., c. 37) (now named the Canadian Impact Assessment Act, IAA; S.C. 2019, c. 28, s. 1) and the JBNQA.

Modifications will be required to the existing authorisations for the Renard site, to account for the shift to processing mineralized material from the Adina site and for processed pegmatite containment. Operational permits for the overall Project will need to follow established provincial and federal permitting roadmaps, as described below.

Provincial Environmental and Social Assessment Process

The Project will be subject to the provincial process for the assessment and review of social and environmental impacts (ESIA) under the JBNQA, (Chapter 22, Annex 1, Section 1; Chapter 2, Section 2, paragraph 3); and the EQA, (Chapter II, Annex A, paragraph (a)).

The provincial environmental assessment process is a five-step process, summarized below, as defined by the MELCCFP.

- Proponent's preliminary information (Project notice) submitted to COMEV.
- Assessment and direction by COMEV.
- The proponent carries out the impact assessment in accordance with the Administrator's guidelines (the Administrator is generally represented by the MELCCFP Deputy Minister).
- Review of the Proponent's impact assessment by COMEX.
- Decision: the Administrator grants or refuses project approval based on recommendations by COMEX.

The MELCCFP, acting as the representative of the Québec provincial government, coordinates its review of the impact assessment with COMEX. However, other departments, such as the MRNF and the MTQ may also be involved in the review as experts.

Mining Act

The Québec government is responsible for mining activities in the province. This activity is subject to the Mining Act which defines ownership of the right to mineral substances (claims, mining exploration licenses, mining leases, mining concessions, others) and the rights and obligations of the claim holder or other mining rights granted by the State. The Project will require a mining lease.

From an environmental point of view, it should be noted that the Mining Act, Chapter IV, Division III, specifies that the holder of mining rights is responsible for rehabilitating and restoring the lands on which exploration and/or development activities have been carried out. This work must be completed in accordance with a closure plan that has been pre-approved by the MRNF, within the same time frame as the ESIA.

Certificate of Authorization

To develop the Adina site, several Certificates of Authorization (CoA) will be required from the MELCCFP, under Section 22 of the EQA. A CoA application must include all the documents and information set out under the regulations (Règlement sur l'encadrement d'activités en fonction de leur impact sur l'environnement (REAFIE) Q-2, R. 17.1).

In addition, because the Project will require discharging treated effluent to the aquatic environment, a request for environmental quality objectives for effluent discharge will be required (Demande d'objectifs environnementaux de rejet (OER) pour les industries) and will need to be submitted with the Certificate of Authorization application.

Finally, it should be noted that Directive 019 on the mining industry (MELCCFP, 2012; updated draft has been issued and is currently under review) is the tool currently used by the MELCCFP to assess mining projects. This directive sets out the requirements for compliance in terms of safe management of tailings and other processed waste streams.

Permits and Leases

At Adina, the following operational permits and leases will be required for the mining operation. Applications for operational permits will be initiated in the year preceding the expected award of the CoA:

- Forest management permit for mining activities.
- Occupation licence for works enabling water to be collected or evacuated.
- High-risk petroleum equipment operation permit.
- Explosives permit.

- Mining leases.
- Non-exclusive lease for the mining of surface mineral substances (sand pit).
- Lease for the occupation of the domain of the State.
- Certificate of compliance with municipal regulations.

Federal Impact Assessment Process

The Canadian Impact Assessment Act (IAA; 2019) is applicable to projects for which the Federal government has decision-making powers include those described in the Physical Activities Regulations (the Project List; (SOR/2019-285)). The Federal impact assessment process can be broken down into 5 phases, as shown in Figure 20.1 below. The process is managed by the Impact Assessment Agency of Canada (IAAC).

- Planning: Submittal of the Project Notice to the IAAC who will also issue guidelines to Winsome on the scope of the impact assessment to be carried out for the Project.
- Filing of the impact assessment to IAAC by proponent.
- Impact assessment review by the IAAC.
- Decision by the IAAC.
- Post decision (if decision allows project to proceed).

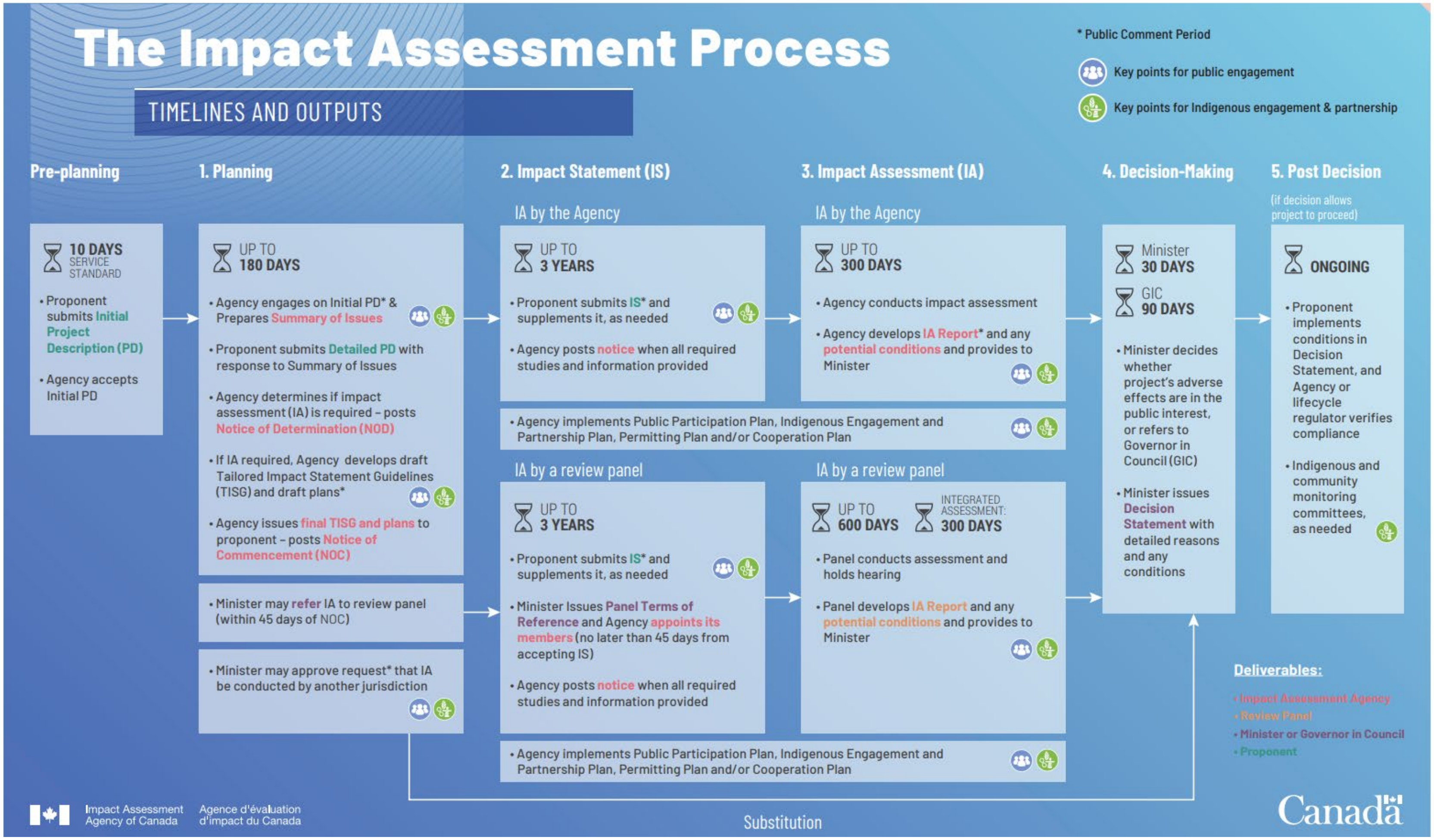
Table 20.1 shows the roles of other key Federal departments that would likely be involved in the environmental assessment procedure, based on the experience permitting the Renard site and other projects in the Eeyou Istchee James Bay region. Other agencies may be involved as the process becomes more defined.

Table 20.1: Key Roles of Federal Authorities likely to be involved in the Adina Lithium Project Environmental and Social Assessment Process

Ministry	Responsible authority[1]	Expert authority[2]	Study coordination	Key applicable legislation
Fisheries and Oceans Canada		•		Fisheries Act
Natural Resources Canada		•		Explosives Act
Environment and Climate Change Canada		•		Canadian Environmental Protection Act
Health Canada		•		
I Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC)		•		Cree-Naskapi (of Québec) Act; James Bay and Northern Québec Native Claims Settlement Act
Impact Assessment Agency of Canada	•		•	Canadian Impact Assessment Act (IAA)
Major Projects Management Office (MPMO)			•	IAA

Note 1: Federal authority with regulatory and statutory responsibilities for a project under the Federal legislation in effect.

Note 2: Federal authorities with specialized information and knowledge or experts concerning the Project.



The Impact Assessment Process

TIMELINES AND OUTPUTS

* Public Comment Period

Key points for public engagement

Key points for Indigenous engagement & partnership

Pre-planning

10 DAYS SERVICE STANDARD

- Proponent submits Initial Project Description (PD)
- Agency accepts Initial PD

1. Planning

UP TO 180 DAYS

- Agency engages on Initial PD* & Prepares Summary of Issues
- Proponent submits Detailed PD with response to Summary of Issues
- Agency determines if impact assessment (IA) is required – posts Notice of Determination (NOD)
- If IA required, Agency develops draft Tailored Impact Statement Guidelines (TISG) and draft plans*
- Agency issues final TISG and plans to proponent – posts Notice of Commencement (NOC)

- Minister may refer IA to review panel (within 45 days of NOC)

- Minister may approve request* that IA be conducted by another jurisdiction

2. Impact Statement (IS)

IA by the Agency

UP TO 3 YEARS

- Proponent submits IS* and supplements it, as needed
- Agency posts notice when all required studies and information provided

IA by a review panel

UP TO 3 YEARS

- Proponent submits IS* and supplements it, as needed
- Minister Issues Panel Terms of Reference and Agency appoints its members (no later than 45 days from accepting IS)
- Agency posts notice when all required studies and information provided

3. Impact Assessment (IA)

IA by the Agency

UP TO 300 DAYS

- Agency conducts impact assessment
- Agency develops IA Report* and any potential conditions and provides to Minister

IA by a review panel

UP TO 600 DAYS

INTEGRATED ASSESSMENT: 300 DAYS

- Panel conducts assessment and holds hearing
- Panel develops IA Report and any potential conditions and provides to Minister

- Agency implements Public Participation Plan, Indigenous Engagement and Partnership Plan, Permitting Plan and/or Cooperation Plan

- Agency implements Public Participation Plan, Indigenous Engagement and Partnership Plan, Permitting Plan and/or Cooperation Plan

4. Decision-Making

Minister 30 DAYS

GIC 90 DAYS

- Minister decides whether project's adverse effects are in the public interest, or refers to Governor in Council (GIC)
- Minister issues Decision Statement with detailed reasons and any conditions

5. Post Decision

(if decision allows project to proceed)

ONGOING

- Proponent implements conditions in Decision Statement, and Agency or lifecycle regulator verifies compliance
- Indigenous and community monitoring committees, as needed

Substitution

Deliverables:

- Impact Assessment Agency
- Review Panel
- Minister or Governor in Council
- Proponent

Impact Assessment Agency of Canada
Agence d'évaluation d'impact du Canada

Canadä

Source: Impact Assessment Agency of Canada; Accessed September 12, 2024.

Figure 20.1: Federal Impact Assessment Process

20.4 Engagement Activities

Since 2023, Winsome has regularly engaged with numerous governmental stakeholders and Cree representatives including tallymen to provide information on its activities, solicit information on concerns and issues related to its activities, and obtain information on land use practices for the Adina and Renard traplines. Sharing of information was accomplished through various engagement activities that included visits to the Adina claim block during exploration and environmental field work, in-community update meetings with local tallymen and representatives to discuss and consult on proposed Adina and associated road access routing, repurposing of existing Renard infrastructure, and biophysical studies. Regular update meetings with local non-Cree (Chibougamau) and Cree communities (Mistissini and Chisasibi) are ongoing. Information sharing has also occurred via email, text, phone and mail exchanges. Winsome also has an office in Mistissini with a dedicated resource specializing in community relations and capacity building, providing a direct link between Winsome and community representatives, including local tallymen.

To date, questions, comments, issues/concerns can generally be grouped into the following themes: mining industry, economic opportunities (incl. job opportunities and training, and business contracts); potential environmental impact from mining activities (incl. water quality, fish habitat and wetlands), noise and dust (related to road and mine site), land access, land use and trapline boundaries. Regular engagement will continue to occur throughout all phases of the Project.

20.5 Community Agreements

On March 2012, Stornoway completed negotiations with the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Itschee) and the Cree Regional Authority (later amended to Cree Nation Government) on an Impacts and Benefits Agreement (IBA) designated the Mecheshoo Agreement. The Mecheshoo Agreement is a binding agreement that governed the long-term working relationship between Stornoway and the Cree parties during all phases of the Renard Diamond Project. It provides for training, employment and business opportunities for the Cree during project construction, operation and closure, and sets out the principles of social, cultural and environmental respect under which the Project was managed. The Mecheshoo Agreement includes a mechanism by which the Cree parties will benefit financially from the success of the Project on a long-term basis, consistent with the Mining Industry's best practices for engagement with First Nations communities. The Mecheshoo Agreement was since amended in 2018 and 2021.

On July 5, 2012, Stornoway executed a Declaration of Partnership with the municipalities of Chibougamau and Chapais. The Declaration was a statement of cooperation between the partners for the responsible development of the Renard Diamond Project based on the principles of environmental protection, social responsibility and potential economic viability. The Declaration includes provisions to set up a Renard Liaison Committee that will address issues of mutual interest such as communication, employment, and the economic diversification of local communities. In particular, the committee will oversee initiatives to attract and retain new residents to the towns of Chibougamau and Chapais.

20.6 Closure and Reclamation Requirements

Acknowledging that Winsome is a temporary user of land that will be returned to users at the end of the mine life, the Project is designed to reduce the footprint and to facilitate closure and rehabilitation:

- The number of sub-watersheds that will be affected by the development has been reduced.
- Materials and buildings at Renard were designed to facilitate dismantling and/or recycling at the end of the mine life. The same principles will be applied to Adina.
- The mine plan has been developed to ensure that waste rock at Renard will be used for construction.
- The processed pegmatite containment facility has been designed to promote progressive revegetation and facilitate maintenance.
- Plans have been developed to progressively revegetate flat surfaces at Renard (slope benches) when they are no longer required for the operation, and will be applied at Adina.

- Environmental and geotechnical follow-ups have been designed for three to five years after closure and dismantling.

An approved Closure Plan is already in place for the Renard site, prepared according to the requirements of the MRNF outlined in the document "Guidelines for Preparing a Mining Site Rehabilitation Plan and General Mining Site Requirements". A Closure Plan for the Project will be developed in compliance with Québec's Mining Act and following the MRNF guidelines. The plan will aim to restore the site to a safe and environmentally sound condition, eliminating health hazards, preventing contamination, and ensuring public safety. A closure cost estimate was prepared for the PEA, covering both the Adina and Renard sites and is summarized in Chapter 21.

20.7 Adina – Renard Access Road

A new 73-km section of the road will need to be constructed to reach the Adina site from Renard (refer to Chapters 18 for more details). A full environmental and social assessment will be triggered and completed for this road. The relevant environmental and social baseline studies were initiated in summer 2024, with a focus on hydrology, wetland delineation and land use.

For the purposes of the Project, it is assumed that the road linking the Renard and Adina sites will be handed over to local authorities at the end of mine life, and therefore has been excluded from the closure costs.

21 CAPITAL AND OPERATING COSTS

The capital and operating cost estimates of the PEA were produced to support the development of the Project on three sites, namely: the Adina site, the Access Road, and the Renard site. The capital and operating cost estimates are based on an open pit mining operation at the Adina site, the transportation of mineralized material over a 73-km access road between the Adina and Renard sites, and the repurposing of the Renard site infrastructure to process lithium bearing minerals at a designed processing capacity of 1.7 Mt per year. All cost figures reported herein are in the Canadian dollar currency (C$) unless specified otherwise.

21.1 Capital Costs

21.1.1 Summary

The total capital cost estimate of the Project includes the start-up capital cost estimate, the sustaining capital cost estimate, and the closure cost estimate, and was estimated to be C$1,169.0M. Table 21.1 below summarizes the total capital costs (inclusive of direct costs, indirect costs and contingency) of the Project for each site, while Table 21.2 summarizes the total capital costs for the master areas defined by the Work Breakdown Structure (WBS) of the Project.

Table 21.1: Project Total Capital Cost Summary per Site

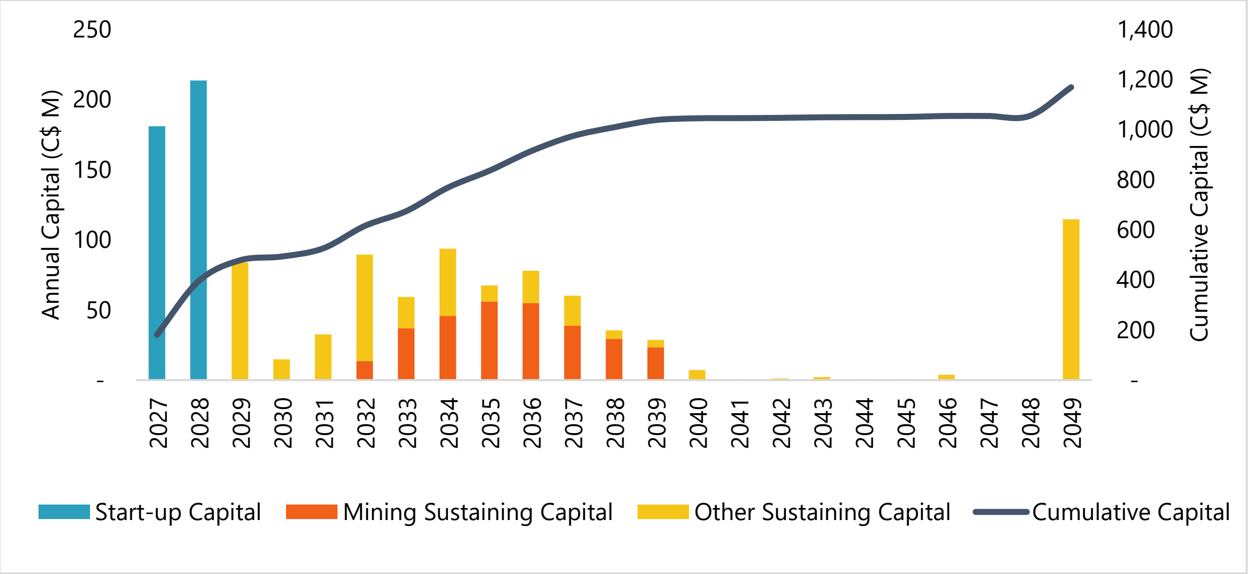
SITE	START-UP CAPITAL COST (C$ M)	SUSTAINING CAPITAL COST (C$ M)	TOTAL CAPITAL COST (C$ M)
Adina-Renard Access Road	100.5	7.9	108.4
Adina Site	183.3	606.2	789.5
Renard Site	110.7	45.8	156.5
Sub-Total	**394.5**	**659.9**	**1,054.4**
Site Reclamation and Closure	0	114.6	114.6
Total	**394.5**	**774.5**	**1,169.0**

Table 21.2: Project Total Capital Cost Summary per Area

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)	SUSTAINING CAPITAL COST (C$ M)	TOTAL CAPITAL COST (C$ M)
0000	General / Multi-Section	55.6	209.0	264.7
2000	Mine Area Surface Facilities	3.0	1.3	4.2
3000	Mineral Processing Plant	49.9	20.5	70.4
4000	Waste Rock & Processed Pegmatite Management	10.9	36.1	47.0
5000	Onsite Utilities & Infrastructures	36.0	43.9	79.8
6000	Networks & Distribution	5.2	1.0	6.2
7000	Off Site Utilities & Infrastructures	72.8	7.2	80.0
8000	Construction Indirects	53.0	20.1	73.1
9000	Pre-Production & Owner's Costs	40.9	299.9	340.8
	Contingency	67.1	21.1	88.2
	Sub-Total	**394.5**	**659.9**	**1,054.4**
	Site Reclamation and Closure	**0**	**114.6**	**114.6**
	Total	**394.5**	**774.5**	**1,169.0**

Refer to Section 21.1.6.10 for details on the application of contingency to start-up capital costs, and to Section 21.1.7 for details on the application of contingency to sustaining capital costs.

Figure 21.1 Illustrates the annual and cumulative capital costs over the life of the Project.



Source: Synectiq, 2024.

Figure 21.1: Annual and Cumulative Project Capital Costs

The capital cost estimate developed in this PEA meets a Class 4 estimate with an accuracy of +30% / -20% as defined by the Association for the Advancement of Cost Engineering International (AACE International). Generally, engineering performed to date is between 1% to 5% of full project definition.

21.1.2 Work Breakdown Structure (WBS) and Estimate Responsibilities

Synectiq and GMS were the main contributors to the capital cost estimate. The capital cost estimate responsibilities are summarized in Table 21.3 below as per Winsome's WBS.

Table 21.3: Capital Cost Estimate Responsibilities by WBS

WBS NO.	WBS NAME	RESPONSIBLE ENTITY
0000	General / Multi-Section	Synectiq, GMS
2000	Mine Area Surface Facilities	Synectiq, GMS
3000	Mineral Processing Plant	Synectiq
4000	Waste Rock & Processed Pegmatite Management	Synectiq
5000	Onsite Utilities & Infrastructures	Synectiq
6000	Networks & Distribution	Synectiq
7000	Off Site Utilities & Infrastructures	Synectiq
8000	Construction Indirects	Synectiq
9000	Pre-Production & Owner's Costs	Synectiq, GMS
	Contingency	Synectiq
	Site Reclamation and Closure	Synectiq

21.1.3 Basis of Estimate

The following itemized considerations were used in the basis of estimate of the capital costs:

- The capital cost estimate is expressed in Canadian dollar using Q3 2024 as a base period, and no cost escalation provisions were considered.
- Labour costs were developed based on the Commission de la construction du Québec (CCQ) industry labour agreement of hourly labour costs for industrial projects in accordance with the industrial sectors for 2024 (B-2).
- Labour productivities were benchmarked against other projects in similar environments.
- Cost components in other currency, notably in US dollars and Euros, were converted into Canadian dollar with fixed exchange rates of C$1.35/US$ and C$1.48/Euro, respectively.
- Each capital cost input to the capital cost estimate was assigned with specific accuracies based on the estimating methodology and pricing and quantity estimation.
- Diesel fuel costs were estimated at C$1.64 per litre and C$1.65 per litre at the Renard and Adina sites, respectively.

- Liquified natural gas costs were estimated at C$22.15 per GJ.
- Indirect costs (construction indirects, pre-production and owner's costs) were developed using benchmarks from similar projects.

21.1.4 Main Assumptions

The underlying and fundamental assumptions supporting the capital cost estimate are:

- The Renard site, under the Option Agreement, will be acquired by Winsome with key core and strategic assets for the development of the Project.
- After exercising its Option, Winsome will establish a comprehensive care and maintenance program to preserve the operating status of equipment and infrastructure.
- The execution of the Project will be developed and managed by the Owner's team, as described in Chapter 24.
- Material for the construction of civil infrastructure at the three (3) sites are sourced locally and are of proper quality and quantity.
- Other construction materials such as pre-mix concrete, structures, prefabricated buildings, electrical cables, and others will be procured from local suppliers in Québec.
- The preliminary geochemical assumptions are that the processed pegmatite, waste rock and mineral sorter rejects are non-potentially acid generating ("NPAG") and non-metal leaching.
- A groundwater infiltration rate of 100 m3/h was assumed as an input to the water management and dewatering conditions in the open pit as no hydrogeology data was available at the time of writing the Report.
- Specific and existing process equipment not required for the processing of lithium bearing minerals, such as crushers, drum scrubber and diamond sorting equipment as well as their discipline-related demolition, were assumed to have been dismantled and sold ahead of the Project's execution.

- The existing access road leading to the Renard site is in good condition and can accommodate increased traffic to support the spodumene concentrate transport operations; and
- Contracts will be awarded to reputable contractors on a cost reimbursable basis.

21.1.5 Exclusions

The following items were excluded from the capital cost estimate:

- Pre-project costs as defined in Chapter 26.
- Pre-project sustaining capital programs at Renard following the acquisition of the site.
- The care and maintenance program costs from the time of acquisition of Renard to the end of the start-up capital program is excluded from the capital cost.
- Ramp-up operating costs while transitioning from the end of the start-up capital program to the commercial production period (refer to Section 21.2.1).
- Project risk related costs and changes to the design criteria of the Project.
- Land acquisitions, licensing and financing costs (except for capital lease financing costs which are included).
- Project development costs incurred to date, including technical and environmental studies, permitting and early works.
- Environmental compensation plans and arrangements from an impact benefit agreement.
- Corporate chargeback costs.
- Taxes (included in the financial model), investment tax credits, and import duties.
- Work stoppages and unexpected changes in construction labour compensation agreement.
- Hazardous waste issues.

21.1.6 Start-Up Capital Costs

The start-up capital cost summary of the Project is outlined in Table 21.4. The capital cost breakdown descriptions are outlined in this section.

Table 21.4: Project Start-Up Capital Cost Summary

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)	CAPEX (%)
0000	General / Multi-Section	55.6	14.10
2000	Mine Area Surface Facilities	3.0	0.75
3000	Mineral Processing Plant	49.9	12.65
4000	Waste Rock & Processed Pegmatite Management	10.9	2.77
5000	Onsite Utilities & Infrastructures	36.0	9.12
6000	Networks & Distribution	5.2	1.33
7000	Off Site Utilities & Infrastructures	72.8	18.46
8000	Construction Indirects	53.0	13.44
9000	Pre-Production & Owner's Costs	40.9	10.37
	Contingency	67.1	17.02
	Total	**394.5**	**100**

21.1.6.1 General / Multi-Section (0000)

Start-up capital costs for the General and Multi-Section master area (see Table 21.5) are associated with major earthworks activities required to support site preparation and water management infrastructure and related auxiliary supporting systems for both the Adina and Renard sites. Additionally, this master area includes costs related to the acquisition of the mobile equipment fleet (mining and surface support) based on a direct purchase for specific equipment, and a five (5) year leasing scheme from established suppliers for other equipment. The start-up capital costs related to the leasing scheme include a 20% down payment on the purchase price of the equipment, 1% leasing fees based on the value of the leases and a full year of lease payments which reflect a five (5) year term and 8.5% annual interest rate per the preliminary terms provided. The remaining four (4) years of lease payments are included in sustaining capital.

Table 21.5: Project Start-Up Capital Cost Summary - Area 0000

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)
0100	Site Preparation	21.0
0300	Water Basins & Water Management Infrastructure	18.3
0460	Mining Mobile Equipment	12.6
0480	Surface Support Equipment	3.7
	Total	**55.6**

The start-up capital cost estimate for major areas 0100 and 0300 was derived by Synectiq, and the start-up capital cost estimate for major area 0460 and 0480 divided between Synectiq (C$13.3M) and GMS (C$3.0M).

21.1.6.2 Mine Area Surface Facilities – Area 2000

The start-up capital cost estimate for the Mine Area Surface Facilities master area (Table 21.6) is associated with infrastructure required to support mining operations. In major area 2200, the existing detonator, explosives and emulsion storage at Renard will be dismantled and re-installed at the Adina site. The cost of a hot change building to facilitate shift changes for mobile equipment operators is also included in major area 2200. The start-up capital cost estimate for major area 2300 is associated with pit dewatering, mainly for piping and diesel and electrical dewatering pumps.

Table 21.6: Project Start-Up Capital Cost Summary - Area 2000

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)
2200	Surface Common Infrastructure	1.9
2300	Open Pit Services	1.1
	Total	**3.0**

21.1.6.3 Mineral Processing Plant – Area 3000

The start-up capital cost estimate for repurposing the existing Renard diamond process plant into a spodumene-bearing pegmatite process plant are illustrated in Table 21.7 below, and such costs follow the Renard process plant modification methodology outlined in Chapter 17.

Table 21.7: Project Start-Up Capital Cost Summary - Area 3000

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)
3100	Building	4.1
3200	Comminution & Sorting Plant	10.4
3400	Primary Concentration	27.4
3600	Dewatering & Plant Services	0.9
3800	Concentrate Management	7.0
	Total	**49.9**

21.1.6.4 Waste Rock & Processed Pegmatite Management - Area 4000

The start-up capital cost estimate related to the management of topsoil, overburden, waste rock and processed pegmatite as they are outlined in Chapter 18 are presented in Table 21.8 below.

Table 21.8: Project Start-Up Capital Cost Summary - Area 4000

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)
4000	Waste Rock & Processed Pegmatite Management	10.9
	Total	**10.9**

21.1.6.5 On-Site Utilities & Infrastructure – Area 5000

The on-site utilities and infrastructure of the Project were developed for the Adina and Renard sites as outlined in Chapter 18, and their start-up capital cost requirements are summarized in Table 21.9 below.

Table 21.9: Project Start-Up Capital Cost Summary - Area 5000

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)
5100	Buildings	20.1
5200	Main Power Supply	6.2
5500	Water Management	3.1
5700	Hydrocarbon Management	3.6
5800	Waste Management	2.9
	Total	**36.0**

The start-up capital costs for the natural gas power plant at the Adina site was based on a leasing scheme for the acquisition of generators and related auxiliary equipment. The costs presented in master area 5200 above include a 20% down payment of the purchase price of the equipment, 1% leasing fees based on the value of the leases and a full year of lease payments which reflect a five (5) year term and 8.5% annual interest rate per the preliminary terms provided. The remaining four (4) years of lease payments are included in sustaining capital.

21.1.6.6 Networks & Distribution – Area 6000

The start-up capital cost estimate for the deployment of networks and distribution is presented in Table 21.10 below.

Table 21.10: Project Start-Up Capital Cost Summary - Area 6000

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)
6200	Electrical Distribution	1.4
6300	Natural Gas Distribution	0.1
6500	Water Distribution	0.3
6600	IT & Telecom Distribution	3.5
	Total	**5.2**

21.1.6.7 Off-Site Utilities & Infrastructure – Area 7000

The start-up capital costs of the off-site utilities and infrastructure illustrated in Table 21.11 below are the costs which need to be incurred for the construction of the access road between the Adina and Renard sites.

Table 21.11: Project Start-Up Capital Cost Summary - Area 7000

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)
7100	Adina-Renard Access Road	72.8
	Total	**72.8**

21.1.6.8 Construction Indirects – Area 8000

Construction indirect costs are costs that are required to support construction activities. Construction indirect start-up capital costs for all sites are presented below in Table 21.12.

Table 21.12: Project Start-Up Capital Cost Summary - Area 8000

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)
8100	Project, Engineering & Construction Management	27.4
8200	Construction Facilities	5.5
8300	Construction Services	3.8
8400	Contractor Indirects	3.7
8700	Freight & Logistics	2.3
8800	Operating Expenses	10.4
	Total	**53.0**

21.1.6.9 Pre-Production and Owner's Costs – Area 9000

Pre-production and Owner's Costs start-up capital requirements have been developed to support the construction activities and prepare for the ramp-up period prior to commencement of commercial production. Table 21.13 below presents the start-up capital costs related to pre-production and owner's costs.

Table 21.13: Project Start-Up Capital Cost - Area 9000

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)
9710	Owner's Costs (G&A)	16.6
9730	Process Plant Costs	1.3
9740	Mining Costs	17.7
9750	Waste and Water Management Costs	5.3
	Total	**40.9**

The Owner's Costs (area 9710) are costs associated with providing services to the project during the start-up capital program. Such services include, but are not limited to, lodging and catering, telecommunication costs, transportation costs, human resources, accounting, environment, security, and more.

The process plant costs (area 9730) are costs required to be incurred to initiate the staffing of the process plant personnel required to operate and maintain the process facilities prior to the initiation of the ramp-up period.

Mining costs (area 9740) are the costs required to initiate stripping operations and prepare the pit in time to accumulate enough mineralized material to support the ramp-up period.

Finally, the waste and water management costs (area 9750) are costs required to be incurred during the start-up capital program to support the waste and water management plan for the Adina and Renard sites ahead of the ramp-up activities.

21.1.6.10 Contingency

Contingency is an allowance included in the start-up capital cost estimate that is expected to be spent to cover unforeseeable items within the scope of the estimate. These can arise due to currently undefined items of work or equipment, or to uncertainty in the estimated quantities and unit prices for labour, equipment and materials. Contingency does not cover scope changes or project exclusions. The contingency of the Project for the start-up capital program was calculated using a deterministic approach based on Winsome's corporate risk management guidelines. A

Monte Carlo simulation was performed, and Winsome decided to select a contingency for each of the three sites, based on Winsome's perceived risks for each of them, as illustrated in Table 21.14 below.

Table 21.14: Contingency Selected per Site

SITE	START-UP CAPITAL COST (C$ M)	ESTIMATE LEVEL OF CONFIDENCE	CONTINGENCY (C$ M)	TOTAL START-UP CAPITAL COST (C$ M)
Adina-Renard Access Road	84.3	P45	16.2	100.5
Adina Site	151.9	P40	31.3	183.3
Renard Site	91.1	P50	19.6	110.7
Total	**327.4**	**-**	**67.1**	**394.5**

Therefore, the total amount of contingency selected by Winsome to support the start-up capital cost estimate is $67.1M representing 20.5% of direct and indirect start-up capital costs.

It is expected that to meet the budget for the Project, sufficient project definition, adequate project management (including experience with the self-perform execution methodology) and tight construction cost controls will be required.

21.1.7 Sustaining Capital Costs

The sustaining capital costs incurred over the 21 years of commercial production are estimated to total C$774.5M of project-related capital expenditures, including end-of-mine site reclamation and closure costs. The breakdown of LOM sustaining capital costs by area is provided in Table 21.15, while a detailed annual sustaining capital schedule is provided in Table 21.16.

Table 21.15: Project Sustaining Capital Costs Summary

WBSNO.	WBS NAME	SUSTAINING CAPITAL COST (C$ M)	(%)
0000	General / Multi-Section	209.0	27.00
2000	Mine Area Surface Facilities	1.3	0.2
3000	Mineral Processing Plant	20.5	2.6
4000	Waste Rock & Processed Pegmatite Management	36.1	4.7
5000	Onsite Utilities & Infrastructures	43.9	5.7
6000	Networks & Distribution	1.0	0.1
7000	Off Site Utilities & Infrastructures	7.2	0.9
8000	Construction Indirects	20.1	2.6
9000	Pre-Production and Owner's Costs	299.9	38.7
	Contingency	21.1	2.7
	Subtotal	**659.9**	**85.2**
	Site Reclamation and Closure	114.6	14.8
	Total	**774.5**	**100.0**

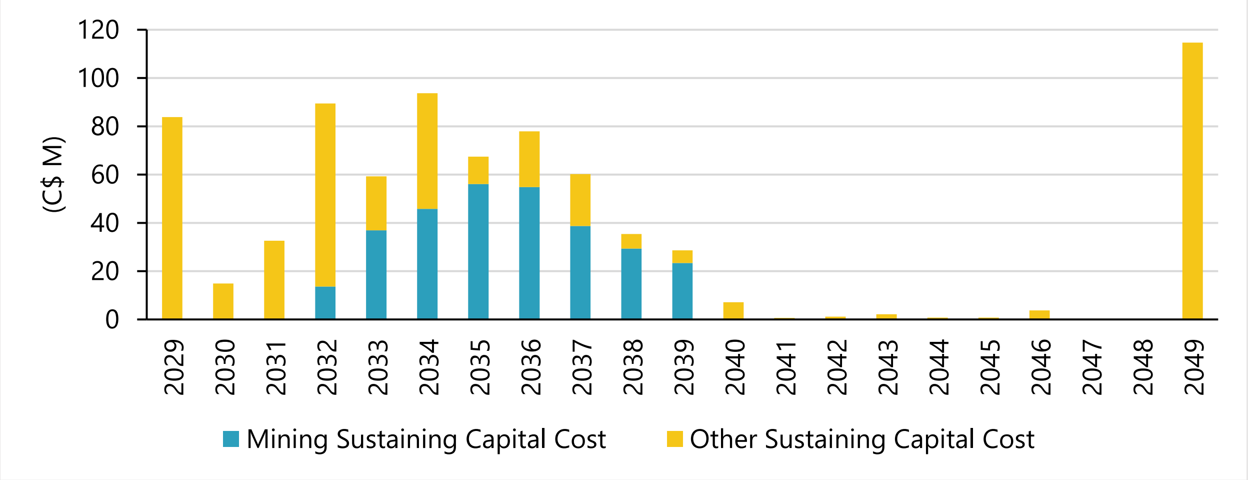
The largest portion of the sustaining capital costs consist of mining related expenses essential to maintain the production schedule (mining mobile equipment and capitalized stripping). In WBS 0000, C$148.8M out of the total C$209.0M are attributable to the mining mobile fleet. As for capitalized stripping costs in WBS 9000, such costs represent C$298.8M out of the total of C$299.9M outlined in the table above.

The contingency (C$21.1M) applied over the sustaining capital components was established on a per area basis. Certain elements were not subjected to a contingency, such as the site reclamation and closure costs which carry its own indirect costs and contingency (see Section 21.1.8), the capitalized stripping costs (C$298.8) as they are operating costs occurring after the start-up capital period, and the mining mobile equipment fleet (C$148.8M) as this amount would be covered through a comprehensive long term contract with a reputable mobile equipment supplier. Other components of lower magnitude were also excluded from the contingency. The C$21.1M was applied over sustaining capital costs of C$142.1M, representing a factor of 14.8%.

Table 21.16: Annual Sustaining Capital Cost Summary per Area

WBS	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	Total
0000-General / Multi-Section	43.3	5.4	28.4	31.6	15.0	31.4	5.7	15.9	11.4	5.8	5.0	5.0	0.6	1.1	2.0	0.7	0.7	0.0	0.0	0.0	0.0	**209.0**
2000-Mine Area Surface Facilities	0.0	0.3	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**1.3**
3100-Building	0.0	0.1	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**3.4**
3200-Comminution & Sorting Plant	1.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**4.3**
3900-Processed Pegmatite Management	0.0	0.0	0.0	12.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**12.8**
4000-Waste Rock & Processed Pegmatite Management	4.3	0.0	0.0	9.8	0.0	8.8	0.0	5.3	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**36.1**
5000-Onsite Utilities & Infrastructures	19.6	2.8	2.8	9.3	5.3	0.0	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**43.9**
6000-Networks & Distribution	0.6	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**1.0**
7000-Off Site Utilities & Infrastructures	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	**7.2**
8000-Construction Indirects	6.1	0.7	1.4	4.0	1.3	2.5	0.7	0.9	1.1	0.3	0.2	0.3	0.0	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.0	**20.1**
9000-Pre-Production & Owners Costs	1.1	0.0	0.0	13.6	36.9	45.8	56.1	54.8	38.7	29.4	23.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**299.9**
9900-Contingency	7.7	0.7	0.0	4.1	0.8	4.9	0.7	0.2	1.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	**21.1**
Site Reclamation and Closure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.6	**114.6**
Total (C$ M)	**83.8**	**14.9**	**32.6**	**89.5**	**59.3**	**93.7**	**67.5**	**77.9**	**60.2**	**35.4**	**28.6**	**7.2**	**0.6**	**1.2**	**2.1**	**0.7**	**0.7**	**3.8**	**0.0**	**0.0**	**114.7**	**774.5**

Figure 21.2 below illustrate graphically the annual sustaining costs and the proportion attributable to mining.



Source: Synectiq, 2024.

Figure 21.2: Project Annual Sustaining Capital Cost

21.1.8 Site Reclamation and Closure

Reclamation and closure costs for the Project were estimated to total C$114.6M, consisting of C$46.6M for the Adina site and C$68.0M for the Renard site. The direct costs consider restoration of the surface footprint of the infrastructure, restoration of the WRSFs, and restoration of the processed pegmatite containment areas. The open pit and excavated water ponds are assumed to fill to form pit lakes. The mine closure cost estimate includes direct costs of site restoration and post-restoration monitoring, as well as the indirect costs and contingency, as required by provincial regulations.

Furthermore, it is assumed that the road linking the Renard and Adina sites will be handed over to local authorities at the end of mine life, and therefore has been excluded from the closure costs.

21.1.9 Salvage Value

Given the LOM of 21 years, and that infrastructure at Renard would cumulate over 30 years of existence, no salvage value was accounted for in the PEA.

21.2 Operating Costs

21.2.1 Summary

The average operating cost over the 21 year LOM is estimated to be C$231.5M/y or C$137/t processed. Table 21.17 provides the breakdown of the total operating costs over the LOM, and exclude the 6-month ramp-up operating costs of C$74.6M between the end of the start-up capital period and the start of commercial production.

Table 21.17: LOM Operating Cost Summary

Description	Total (C$ M)	Avg/year (C$ M)	C$/t processed	C$/t of concentrate
Mining	1,016.9	48.4	28.7	189.2
Process Plant	732.1	34.9	20.6	136.2
Waste & Water Management	308.3	14.7	8.7	57.4
G&A	1,163.5	55.4	32.8	216.5
Mineralized Material Transport	397.2	18.9	11.2	73.9
Concentrate Transport	845.1	40.2	23.8	157.3
Gross Overriding (GOR) Royalty	399.0	19.0	11.2	74.3
Total Operating Costs	**4,862.2**	**231.5**	**137.0**	**904.8**

The 6-month ramp-up operating costs between the end of the start-up capital program and the start of commercial production are included in the financial model and expensed as incurred but excluded from the LOM period. During the 6-month ramp-up period, 320 kt of mineralized material is to be processed and 52 kt of SC5.5 produced. A summary of the ramp-up operating costs is presented in Table 21.18 below.

Table 21.18: Ramp-up Operating Cost Summary

Description	Total (C$ M)	C$/t processed	C$/t of concentrate
Mining	17.8	55.5	340.5
Process Plant	10.4	32.5	199.3
Waste & Water Management	5.6	17.6	108.2
G&A	25.1	78.5	481.5
Mineralized Material Transport	3.6	11.2	68.7
Concentrate Transport	8.2	25.6	157.3
GOR Royalty	3.9	12.1	74.3
Total Ramp-up Operating Costs	**74.6**	**233.0**	**1,429.6**

21.2.2 Basis of Operating Cost Estimate

The operating cost estimate was prepared based on the following:

- Estimate base date of Q3 2024.
- Currency Exchange:
  - C$1.35/US$.
  - C$1.48/EUR.
- Diesel Fuel (price delivered on-site):
  - C$1.64 per litre at Renard.
  - C$1.65 per litre at Adina to account for additional transport costs.
- Liquified natural gas costs were estimated at C$22.15 per GJ.
- Wage scales for the operations were developed and provided by Winsome, which are in line with typical wage scales seen in other similar operations.
- General services and administration (G&A), waste and water management, reagents, utilities, and consumable costs were partially sourced from a database of similar recent projects.

The basis for each component of the operating costs is presented in the following sections.

21.2.3 Estimate Responsibilities

The operating cost estimate responsibilities for the PEA were distributed amongst the QPs as such:

- Mining Costs: GMS.
- Process Plant Costs: DRA.
- Water and Waste Management Costs: Synectiq.
- General Services and Administration Costs: Synectiq.
- Concentrate Transport Costs: Synectiq.
- Mineralized Material Transport Costs: Synectiq.
- Royalty Costs: Synectiq.

21.2.4 Mining Costs

The average operating mining costs were evaluated based on the LOM and are supported by mine schedule, supplier quotations, industry comparable numbers, a detailed wage scale, and productivity estimates. Pre-production mining costs of C$17.7M and ramp-up mining costs of C$17.8M are excluded from the LOM mining costs. The mining costs are estimated for the open pit mine operations at Adina. The mining costs are divided into nine (9) cost centres, namely: drilling, blasting, mucking, hauling, mine services, rehandling, overhead, grade control, technical services. Table 21.19 and Table 21.20 below show LOM and annual mining operating costs by cost centre, respectively.

Table 21.19: LOM Mining Operating Cost Summary

Mining Cost Centres	Total (C$ M)	Avg/year (C$ M)	C$/t mined	C$/t processed	C$/t SC5.5	% of Total
Drilling	73.7	3.5	0.3	2.1	13.7	7%
Blasting	154.4	7.4	0.7	4.4	28.7	15%
Mucking	177.0	8.4	0.8	5.0	32.9	17%
Hauling	343.4	16.4	1.5	9.7	63.9	34%
Mine services	76.2	3.6	0.3	2.1	14.2	7%
Rehandling	17.7	0.8	0.1	0.5	3.3	2%
Overhead	43.2	2.1	0.2	1.2	8.0	4%
Grade control	34.1	1.6	0.2	1.0	6.3	3%
Technical services	97.2	4.6	0.4	2.7	18.1	10%
Total	**1,016.9**	**48.4**	**4.5**	**28.7**	**189.2**	**100%**

Table 21.20: Annual Mining Operating Cost Summary

Mining Cost Centres	Total	Ramp-Up	LOM	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Drilling	74.7	1.0	73.7	2.6	2.7	3.0	5.1	5.6	6.5	5.9	6.0	6.7	6.0	6.1	4.5	2.7	2.3	2.3	2.5	3.1	0.0	-	-	-
Blasting	157.5	3.1	154.4	6.1	6.2	6.7	10.5	11.1	12.9	11.6	11.6	13.4	12.5	12.4	9.2	6.4	5.3	5.1	5.7	7.5	0.0	-	-	-
Mucking	180.1	3.1	177.0	8.1	8.1	8.1	13.3	12.3	13.2	11.6	12.1	15.0	12.3	12.4	11.5	7.8	7.2	7.0	7.4	9.4	0.2	-	-	-
Hauling	346.2	2.8	343.4	7.5	7.9	8.6	18.9	19.4	22.9	22.1	25.6	35.1	34.2	31.3	28.9	17.1	15.6	15.2	14.8	18.3	0.0	-	-	-
Mine services	78.9	2.8	76.2	5.7	5.7	5.8	4.1	3.0	2.8	2.5	2.6	3.2	3.5	3.8	5.2	5.5	5.7	5.7	5.7	5.3	0.5	-	-	-
Rehandling	18.0	0.3	17.7	0.5	0.6	0.6	0.4	0.3	0.6	0.2	0.2	0.3	0.7	0.7	1.0	0.9	0.9	0.9	0.6	0.4	2.0	1.9	2.0	1.9
Overhead	44.3	1.2	43.2	3.1	3.1	3.1	2.4	1.8	1.8	1.5	1.6	2.0	2.1	2.3	3.0	3.0	3.0	3.0	3.1	3.0	0.3	-	-	-
Grade control	35.1	1.0	34.1	1.9	2.1	2.2	2.1	1.8	2.0	1.9	1.8	2.1	2.4	2.2	2.2	2.0	1.8	1.8	1.8	2.0	0.1	-	-	-
Technical services	99.8	2.7	97.2	6.8	6.8	6.8	5.5	4.1	4.0	3.5	3.7	4.6	4.9	5.2	6.8	6.8	6.8	6.8	6.8	6.8	0.6	-	-	-
Total (C$ M)	**1,034.7**	**17.8**	**1,016.9**	**42.3**	**43.1**	**44.9**	**62.4**	**59.3**	**66.6**	**60.8**	**65.2**	**82.5**	**78.6**	**76.2**	**72.4**	**52.2**	**48.8**	**47.9**	**48.4**	**55.9**	**3.6**	**1.9**	**2.0**	**1.9**

21.2.5 Process Plant Operating Costs

The average annual process plant operating cost over the LOM was estimated to be C$34.9M or C$20.6 per tonne processed. Table 21.21 presents a summary of the seven major process plant operating cost components: labour, electrical energy, reagents, consumables, maintenance costs, mobile equipment, and laboratory costs. These costs are based on the process design criteria, benchmarking from other operations and historical Renard operation, and experience.

The basis for the process plant operating costs are as follows:

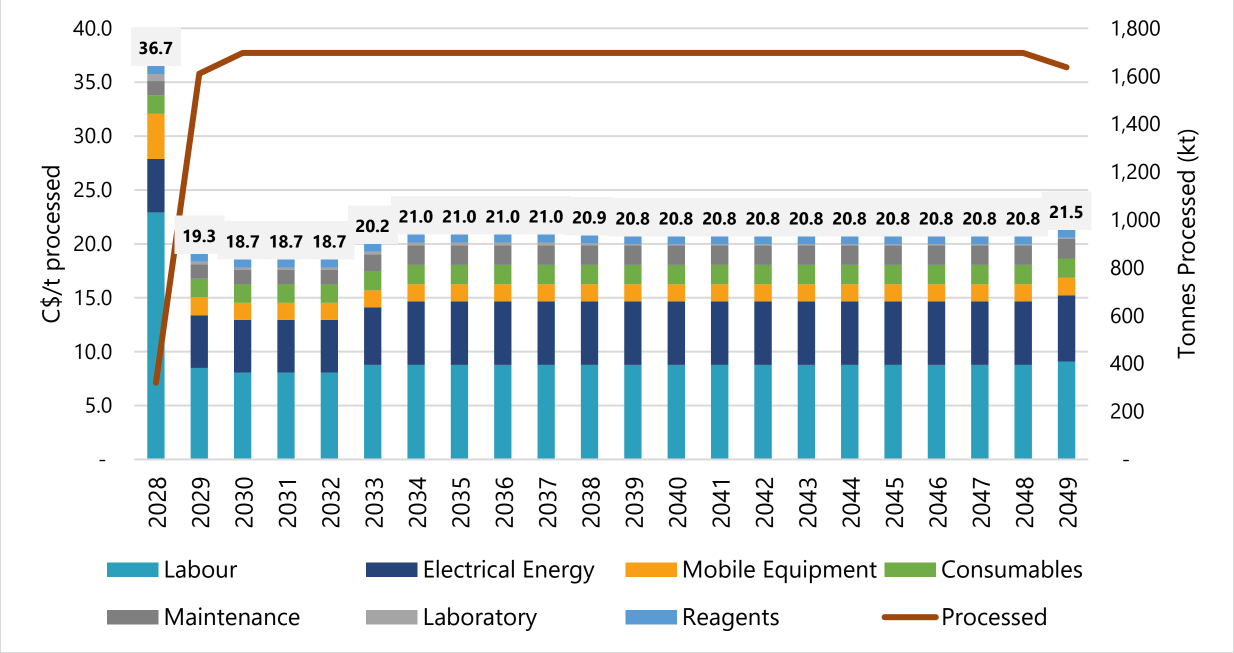
- Transport of mineralized material and SC5.5 are excluded from the process plant operating costs (see following sections).
- The labour component has been estimated based on experience and benchmarking and includes a budget for contractors.
- Electrical energy costs were developed based on the mechanical equipment list and with an average processing energy usage of 19.9 kWh/t processed over the LOM.
- Reagent costs were based on recently received vendor quotations for ferrosilicon and flocculant. The average reagent consumption rates are benchmarked from similar operations.
- Consumable costs were based on the mass balance and benchmarking from similar operations. These include crusher liners, screen panels, and filter cloths.
- Maintenance material costs account for the normal wear and tear of the equipment and have been estimated by applying a fix percentage of 10% and 5% to the direct supply costs of the crushing equipment and other equipment, respectively.
- Mobile equipment costs include provisions for two (2) wheel loaders (ROM and concentrate handling), a compact track loader (bobcat), and two (2) welding machines on a per-hour basis. Forklifts and skid steers are covered under G&A.
- Metallurgical laboratory costs have been estimated assuming a third-party service provider will construct and operate the lab at Renard using Winsome's laboratory staff. The operating costs include maintenance and consumables as well as a loan repayment portion

for the first 10 years of operation at which point the laboratory would become the property of Winsome.

Table 21.21: LOM Process Plant Operating Cost Summary

Operating Cost Category	LOM (C$ M)	Avg/year (C$ M)	C$/t processed	C$/t SC5.5	% of Total
Labour	311.3	14.8	8.8	57.9	43%
Electrical Energy	202.2	9.6	5.7	37.6	28%
Reagents	31.5	1.5	0.9	5.9	4%
Consumables	63.2	3.0	1.8	11.8	9%
Maintenance	61.3	2.9	1.7	11.4	8%
Mobile Equipment	57.0	2.7	1.6	10.6	8%
Laboratory	5.7	0.3	0.2	1.1	1%
Total	**732.1**	**34.9**	**20.6**	**136.2**	**100%**

Figure 21.3 below illustrates the annual process operating costs, including the ramp-up period.



Source: Synectiq, 2024.

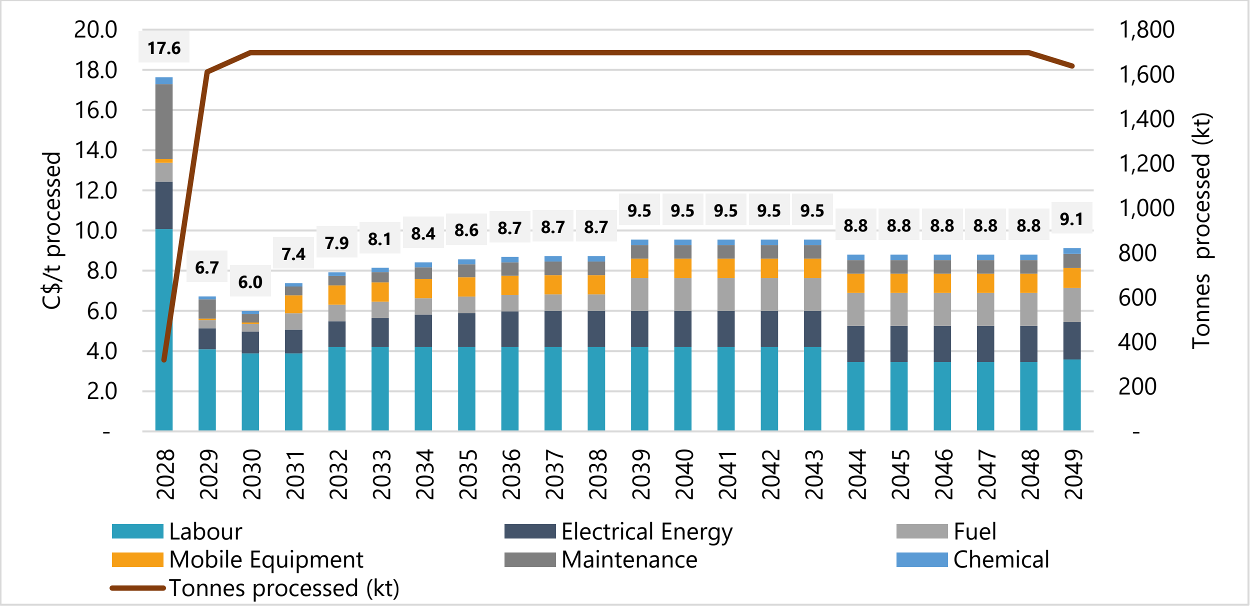
Figure 21.3: Annual Process Plant Operating Costs

21.2.6 Waste and Water Management Costs

Waste management operating costs for the Project are related to the management of various material stockpiles at Adina (topsoil, overburden and waste rock) and the management of processed pegmatite at Renard. Water management operating costs are related to the management of water surface infrastructure such as the operation and maintenance of pumping stations, water pipelines, and water treatment plants for the Adina and Renard sites. Table 21.22 below summarizes the total LOM waste and water management costs, while Figure 21.4 summarizes the waste and water management costs on a per year basis.

Table 21.22: LOM Waste and Water Management Operating Cost Summary

Operating Cost Category	Total (C$ M)	Avg/year (C$ M)	C$/t processed	C$/t SC5.5	% of Total
Labour	142.0	6.8	4.0	26.4	46%
Electrical Energy	59.3	2.8	1.7	11.0	19%
Fuel	43.6	2.1	1.2	8.1	14%
Mobile Equipment	31.5	1.5	0.9	5.9	10%
Maintenance	23.0	1.1	0.6	4.3	7%
Reagents	8.9	0.4	0.3	1.7	3%
Total	**308.3**	**14.7**	**8.7**	**57.4**	**100%**



Source: Synectiq, 2024.

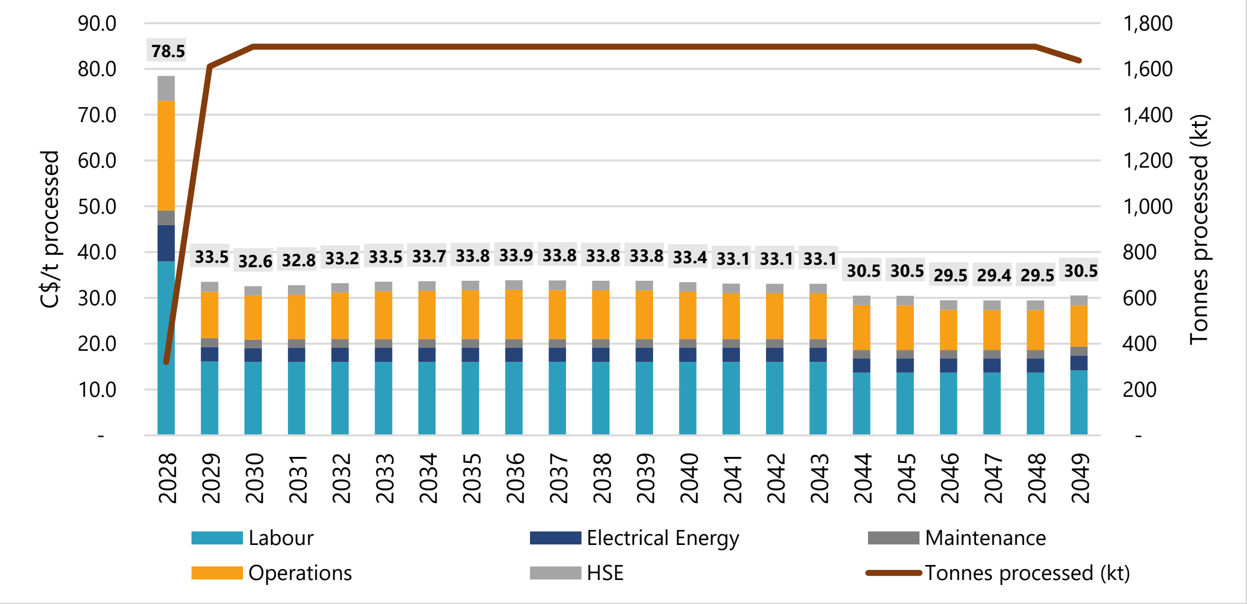
Figure 21.4: Annual Water and Waste Management Operating Costs

21.2.7 General Services and Administration Costs

The operating costs related to G&A are mainly fixed costs incurred to support operations over the sites of the Project. The Project G&As include costs such as general management, information technology and telecommunication, health and safety, security, environmental, accounting and finance, lodging and catering, supply chain and logistics, as well as site support services. Table 21.23 below summarizes the total LOM G&A costs, while Figure 21.5 summarizes the G&A costs on an annual basis.

Table 21.23: LOM G&A Operating Cost Summary

OPEX Category	Total (C$ M)	Avg/year (C$ M)	C$/t processed	C$/t SC5.5	% of Total
Labour	552.3	26.3	15.6	102.8	47%
Energy	111.9	5.3	3.2	20.8	10%
Maintenance	66.9	3.2	1.9	12.5	6%
Operations	356.9	17.0	10.1	66.4	31%
HSE	75.4	3.6	2.1	14.0	6%
Total	**1,163.5**	**55.4**	**32.8**	**216.5**	**100%**



Source: Synectiq, 2024.

Figure 21.5: Annual G&A Operating Costs

21.2.8 Mineralized Material Transport Costs

Mineralized material will be transported over the 73-km Access Road from the Adina site to the Renard site by a contractor using 140-tonne on-highway tractor-trailers. The cost for mineralized material transport is estimated at C$11.2/t processed.

21.2.9 Concentrate Transport Costs

The SC5.5 will be transported from the Renard site to the Port of Québec City by a third party. The SC5.5 transport costs were developed to match the incoterms of the SC5.5 FOB Port of Québec City pricing used in the PEA. The cost for concentrate transport is estimated at C$157.3/t of SC5.5.

21.2.10 Royalty

Applicable royalty details are presented in Chapter 4. A 4% GOR Royalty has been applied to gross concentrate revenues without deducting any of the selling or operating costs.

22 ECONOMIC ANALYSIS

22.1 Overview

The economic and financial analysis presented in this chapter for the Project was undertaken using a discounted cash flow methodology to establish key metrics such as the Net Present Value (NPV), the Internal Rate of Return (IRR), and the payback period on a before-tax and after-tax basis.

The Project's construction is expected to start in Q1 2027, the process plant 6-month ramp-up in Q3 2028, and the commercial production in Q1 2029 (see Chapter 24). Accordingly, the NPV was calculated by discounting annual cash flows at a rate of 8% to the beginning of the start-up capital period (January 1, 2027). The Project key financial metrics were developed based on a 100% equity financed scheme and the payback period was calculated using undiscounted cash flows from the start of commercial production.

The economic analysis is conducted in real terms (excluding inflation), in Canadian dollars, and is using Q3 2024 as a base period. All currency components other than the Canadian dollar (mainly US dollars) were converted using the exchange rates defined in the basis of estimate of Chapter 21. The economic results are calculated from beginning of the start-up capital program, excluding any pre-project costs or accumulated fiscal losses.

The PEA financial model estimates cash flows on an annual basis over the life of the Project. Cash flow projections are based on key components such as revenue, operating costs, taxes (including tax credits), working capital requirements, and capital costs (both start-up and sustaining).

22.2 Cautionary Statement

The economic analysis included in this PEA is preliminary in nature and it is based on forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to several unknown risks, uncertainties, and other factors and may differ materially from those presented. Forward-looking statements in this section include, but are not limited to, assumptions with respect to:

- Currency exchange rate fluctuations.
- The future ability to convert the mineral resource used in the Report into a mineral reserve, both in tonnage and in grade.
- Future prices of spodumene concentrates (including discount assumption based on Li_2O content).
- Changes in the basis of estimate and key assumptions of the Project, as they are defined but not limited to the ones listed in Chapter 21.
- Estimated costs and timing of capital and operating expenditures.
- Changes to interest rates, tax rates, royalties or applicable laws.
- Availability to access key tax credit schemes as presented herein.
- Proposed mine plan and process production plan.
- Assumptions pertaining to mining dilution and recovery.
- Projected process recovery rates.
- Cash flow forecasts.
- Assumptions as to closure costs and closure requirements.
- Arrangements associated with impact benefit agreements (IBA).
- Assumptions as to environmental, permitting, and social risks.
- Ability to maintain the social license to operate.

All forward-looking statements in this Report are necessarily based on opinions and estimates made as of the date of such statements are made and are subject to important risk factors and uncertainties, many of which cannot be controlled or predicted.

22.3 Principal Assumptions

22.3.1 Pricing

Concentrate pricing is a key assumption in the financial model. The SC5.5 FOB Québec City forecast price of US$1,375 per tonne is derived by discounting the price of SC6 CIF China to SC5.5 CIF China, based on Li_2O content, and deducting sea freight costs. Sea freight from the Port of

Québec City to China is estimated at US$106 per tonne of concentrate. A flat projected concentrate price of US$1,616 per tonne for SC6 CIF China equates to the selected SC5.5 FOB Québec City price of US$1,375 per tonne, which is used by Winsome to calculate its revenue for the Project.

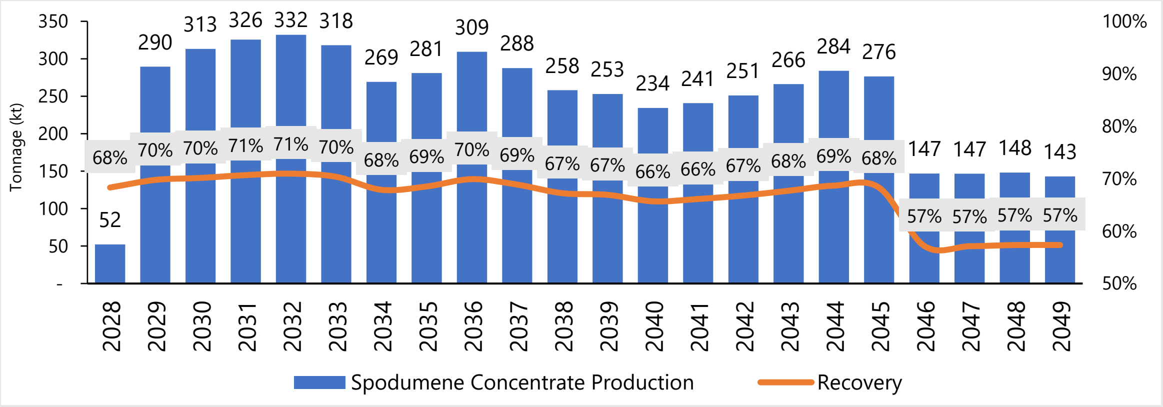
Further details on the market analysis and the selection of the commodity selling price can be found in Chapter 19.

22.3.2 Exchange Rates

An exchange rate of C$1.35/US$ was assumed to convert US$ market price projections and particular components of the capital and operating cost estimates into C$.

22.3.3 SC5.5 Production and Revenue

SC5.5 production over the LOM is 5,374 kt with an average annual spodumene concentrate production of 255.9 kt. An additional 52kt of SC5.5 are produced during the 6-month ramp-up period between the end of the start-up capital program and the commencement of commercial production and is excluded from the LOM figures. As a result, the total SC5.5 production over the Project life is 5,426 kt. Gross revenue during the Project life is C$10.1B, including C$97M of revenue during the ramp-up period. The spodumene recovery rate supporting the basis of revenue generation is based on the results of the metallurgical test work programs as presented in Chapter 13. The overall metallurgical recovery during the LOM is 67.2%. The annual SC5.5 production and recovery is summarized in Figure 22.1.



Source: Synectiq, 2024.

Figure 22.1: Annual SC5.5 Production and Recovery over Project Life

22.4 Royalties

Royalties have been calculated in accordance with Chapter 4. A GOR Royalty of 4% has been applied to all the Project's gross revenue.

22.5 Operating Cost Summary

The operating costs include mining costs, process plant costs, waste and water management costs, G&A, transport of mineralized material and concentrate as well as the GOR royalty costs. Those total costs over the Project life are summarized below in Table 22.1.

Table 22.1: Total Operating Cost Summary

Description	Total (C$ M)	Ramp-up (C$ M)	LOM (C$ M)
Mining	1,034.7	17.8	1,016.9
Process Plant	742.5	10.4	732.1
Waste & Water Management	314.0	5.6	308.3
G&A	1,188.6	25.1	1,163.5
Mineralized Material Transport	400.8	3.6	397.2
Concentrate Transport	853.3	8.2	845.1
GOR Royalty	402.9	3.9	399.0
Total	**4,936.8**	**74.6**	**4,862.2**

22.6 Capital Cost Summary

The total capital cost estimate of the Project includes the start-up capital costs, the sustaining capital costs, and the closure costs, and was estimated to be C$1,169.0M.

22.6.1 Start-up Capital Cost Summary

The total start-up capital costs for the Project is estimated at C$394.5M and is summarized below in Table 22.2.

Table 22.2: Project Start-up Capital Cost Summary per Area

WBS NO.	WBS NAME	START-UP CAPITAL COST (C$ M)
0000	General / Multi-Section	55.6
2000	Mine Area Surface Facilities	3.0
3000	Mineral Processing Plant	49.9
4000	Waste Rock & Processed Pegmatite Management	10.9
5000	Onsite Utilities & Infrastructures	36.0
6000	Networks & Distribution	5.2
7000	Off Site Utilities & Infrastructures	72.8
8000	Construction Indirects	53.0
9000	Pre-Production & Owner’s Costs	40.9
	Contingency[1]	67.1
	Total	**394.5**

1. Refer to Section 21.1.6.10 for details on contingency applied to start-up capital costs.

22.6.2 Sustaining Capital Costs Summary

The total sustaining capital costs for the Project, summarized in Table 22.3 below, is estimated at C$774.5M, including C$114.6M of closure costs.

Table 22.3: Total Sustaining Capital Cost Summary per Area

WBS NO.	WBS NAME	SUSTAINING CAPITAL COST (C$ M)
0000	General / Multi-Section	209.0
2000	Mine Area Surface Facilities	1.3
3000	Mineral Processing Plant	20.5
4000	Waste Rock & Processed Pegmatite Management	36.1
5000	Onsite Utilities & Infrastructures	43.9
6000	Networks & Distribution	1.0
7000	Off Site Utilities & Infrastructures	7.2
8000	Construction Indirects	20.1
9000	Pre-Production & Owner's Costs	299.9
	Contingency	21.1
	Sub-Total	**659.9**
	Site Reclamation and Closure	**114.6**
	Total	**774.5**

Refer to Section 21.1.7 for details on contingency applied to sustaining capital costs.

22.7 Working Capital

The following working capital requirement assumptions were made in the financial model:

- Accounts Receivable: 14 days.
- Inventory Turnover: 90 days.
- Accounts Payable: 45 days.

22.8 Taxation

The Project is subject to different levels of taxation: federal corporate income tax, provincial (Québec) corporate income tax, mining duties, and carbon taxes. The federal and provincial corporate income tax rates currently applicable over the life of the Project are 15% and 11.5% of taxable corporate income, respectively while Quebec mining duties range between 16% and 28% of mining-specific allowance-adjusted annual earnings, depending on yearly profitability margins.

Carbon taxes are assumed at C$100/t CO_2 for 2029 and C$110/t CO_2 for the remaining of the LOM.

The tax calculations are based on the following key assumptions:

- Current tax legislations will apply up to the end of the period covered by the calculations as currently enacted and considering currently proposed legislation.
- It is anticipated, based on the Project assumptions that Winsome will pay approximately C$1.5B of taxes over the life of the Project. The amount of taxes expected to be paid is net of the Clean Technology Manufacturing Investment Tax Credits (CTM-ITC) and Québec Tax Holiday for Large Investment Projects (QTHLIP).

The financial model assumes that Winsome will be eligible for the CTM-ITC, as per the opinion of Winsome's tax advisors. This legislation has been enacted on June 20, 2024. As contemplated, the tax credit would provide for up to 30% of the cost of the investment in eligible property used for eligible activities through a refundable investment credit mechanism. Winsome and its tax advisors have reviewed the start-up capital estimate for the Project in conjunction with the CTM-ITC first introduced in the 2023 Canadian Federal Budget and enacted on June 20, 2024. Based on the review, Winsome and its tax advisors estimate that up to C$346.4M of expected capital costs (start-up and sustaining) associated with the Project may be deemed eligible under the tax credit, leading to a potential refundable investment tax credits of approximately C$86.5M. There is no guarantee the Company will be able to access all or part of the CTM-ITC. If the CTM-ITC does not become available, the federal income taxes payable by Winsome would increase by C$86.5M.

In addition, the Project stands to benefit from the QTHLIP, a Québec program offering an additional tax relief based on the level of capital investment. Based on the location of the Project, a 20% tax credit of eligible start-up capital costs (net of CTM-ITC received under the federal program) would be applied over the first 10 years of operations, generating up to C$61.9M of provincial corporate tax savings.

22.9 Economic Parameters

The financial analysis was based on the parameters defined in Table 22.4 below. The pre-tax and after-tax analysis was undertaken and reviewed by external experts.

Table 22.4: Financial Model Parameters

Description	Unit	Value
Exchange Rate	C$/US$	1.35
SC5.5 Price	US$/t concentrate	1,375
SC5.5 Price	C$/t concentrate	1,856
Discount Rate	%	8%
GOR Royalty	%	4%
Pre-Production Period	years	1.5
Ramp-up Period	year	0.5
LOM	years	21
Total Project Life	years	23
LOM Parameters		
Tonnage Processed	kt	35,495
Annual Production Capacity	kt/y	1,697
Daily Production Capacity	kt/d	4,650
Average Feed Grade	% Li_2O	1.24%
Average Recovery	%	67.2%
SC5.5 Produced	kt	5,374
Average SC5.5 Produced	kt	255.9
Mining Costs	C$/t mined	4.5
Concentrate Transport Costs	C$/t concentrate	157.3
Mineralized Material Transport Costs	C$/t processed	11.2
G&A	C$/t processed	32.8
Waste & Water Management	C$/t processed	8.7
C1 Operating Costs[1]	C$/t concentrate	831
All-in Sustaining Costs[2]	C$/t concentrate	1,049

1. Excludes Royalties

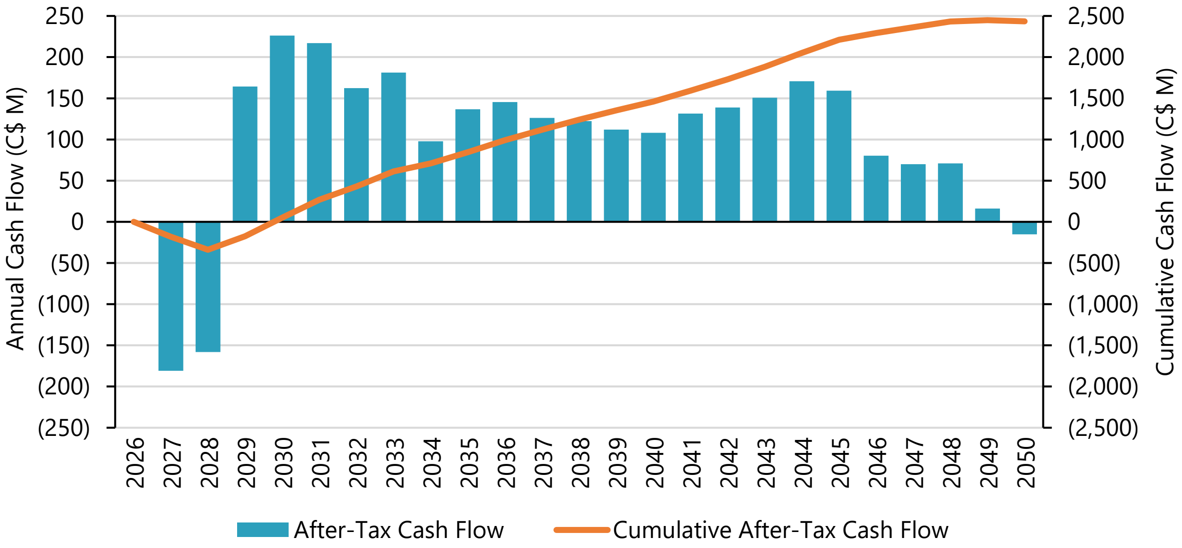
2. All-in Sustaining Costs = C1 Operating Costs + Royalties + Sustaining Capital Costs

22.10 Economic Results

The economic analysis of the PEA has demonstrated that the Project is economically viable. The NPV and IRR were calculated based on a 23 year Project life. Table 22.5 below provides a summary of the financial analysis. Cash flow modelling of the Project demonstrates a pre-tax, 100% equity financed, NPV_8 of C$1.7B with total earnings before interest, tax, depreciation, and amortization (EBITDA) of C$5.1B. The total revenue derived from the sale of SC5.5 was estimated at C$10.1B over the life of the Project. The financial model utilizes real dollars and therefore does not factor any inflationary impacts on revenue, operating and capital costs and uses an 8% discount rate. This analysis generated an after-tax NPV_8 of C$1B, an after-tax IRR of 43% and an after-tax payback period of 1.8 years. Figure 22.2 displays annual after-tax cash flows cumulating to C$2.4B over the life of the Project and Table 22.6 presents the detailed build-up of those annual cash flows.

Table 22.5: Project Economic Results Summary

Before-Tax Results	**Units**	**Total**
Undiscounted Cash Flow	C$M	3,966
NPV_8	C$M	1,664
IRR	%	54%
Payback Period	years	1.5
After-Tax Results		
Undiscounted Cash Flow	C$M	2,434
NPV_8	C$M	1,003
IRR	%	43%
Payback Period	years	1.8



Source: Synectiq, 2024.

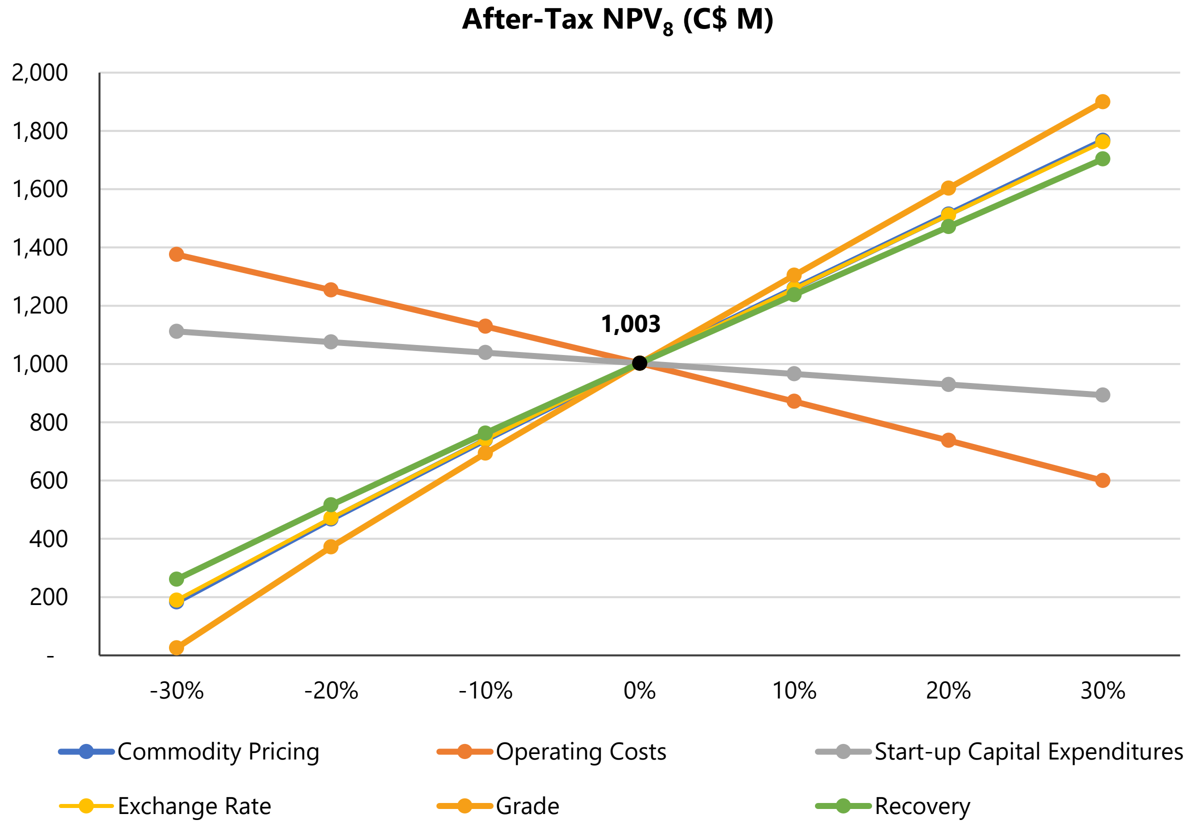
Figure 22.2: Annual After-Tax Cash Flow

Table 22.6 Total Cash Flow Summary

Description	Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Revenue	10,072	-	97	537	582	604	616	590	500	521	574	534	479	470	435	447	466	494	527	513	273	272	275	265	-
Concentrate Transport	853	-	8	46	49	51	52	50	42	44	49	45	41	40	37	38	39	42	45	43	23	23	23	22	-
GOR Royalty	403	-	4	21	23	24	25	24	20	21	23	21	19	19	17	18	19	20	21	21	11	11	11	11	-
Mining	1,035	-	18	42	43	45	62	59	67	61	65	82	79	76	72	52	49	48	48	56	4	2	2	2	-
Mineralized Material Transport	401	-	4	18	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	18	-
Process Plant	742	-	10	31	32	32	32	34	36	36	36	36	36	35	35	35	35	35	35	35	35	35	35	35	4
Waste & Water Management	314	-	6	11	10	13	13	14	14	15	15	15	15	16	16	16	16	16	15	15	15	15	15	15	4
G&A	1,189	-	25	54	55	56	56	57	57	57	57	57	57	57	57	56	56	56	52	52	50	50	50	50	12
Total Operating Costs	4,937	-	75	223	232	239	260	257	255	252	264	276	265	263	254	235	234	236	235	241	157	155	156	153	21
EBITDA	5,135	-	22	314	350	365	356	333	245	269	310	258	214	207	181	212	232	258	292	272	116	117	120	112	-21
Start-up Capital	394	181	214	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital (incl. Closure)	775	-	-	84	15	33	89	59	94	67	78	60	35	29	7	1	1	2	1	1	4	-	-	115	-
Change in Working Capital	-	-	-11	-26	-2	-1	-3	1	2	-0	-2	-1	2	0	2	2	-0	-1	-0	-0	15	0	-0	24	-
Before-Tax Cash Flow	3,966	-181	-202	204	333	331	264	275	153	202	230	197	181	179	176	214	231	255	291	271	127	117	119	22	-21
Taxes	1,533	-	-44	40	107	114	102	94	55	65	85	71	59	67	68	82	92	104	120	112	46	47	49	5	-5
After-Tax Cash Flow	2,434	-181	-158	164	226	217	162	181	98	137	145	126	122	112	108	131	139	151	171	159	80	70	71	16	-15
Cumulative After-Tax Cash Flow (C$ M)	**2,434**	**-181**	**-339**	**-175**	**51**	**268**	**431**	**612**	**710**	**846**	**992**	**1,118**	**1,240**	**1,352**	**1,461**	**1,592**	**1,731**	**1,882**	**2,052**	**2,212**	**2,292**	**2,362**	**2,433**	**2,449**	**2,434**

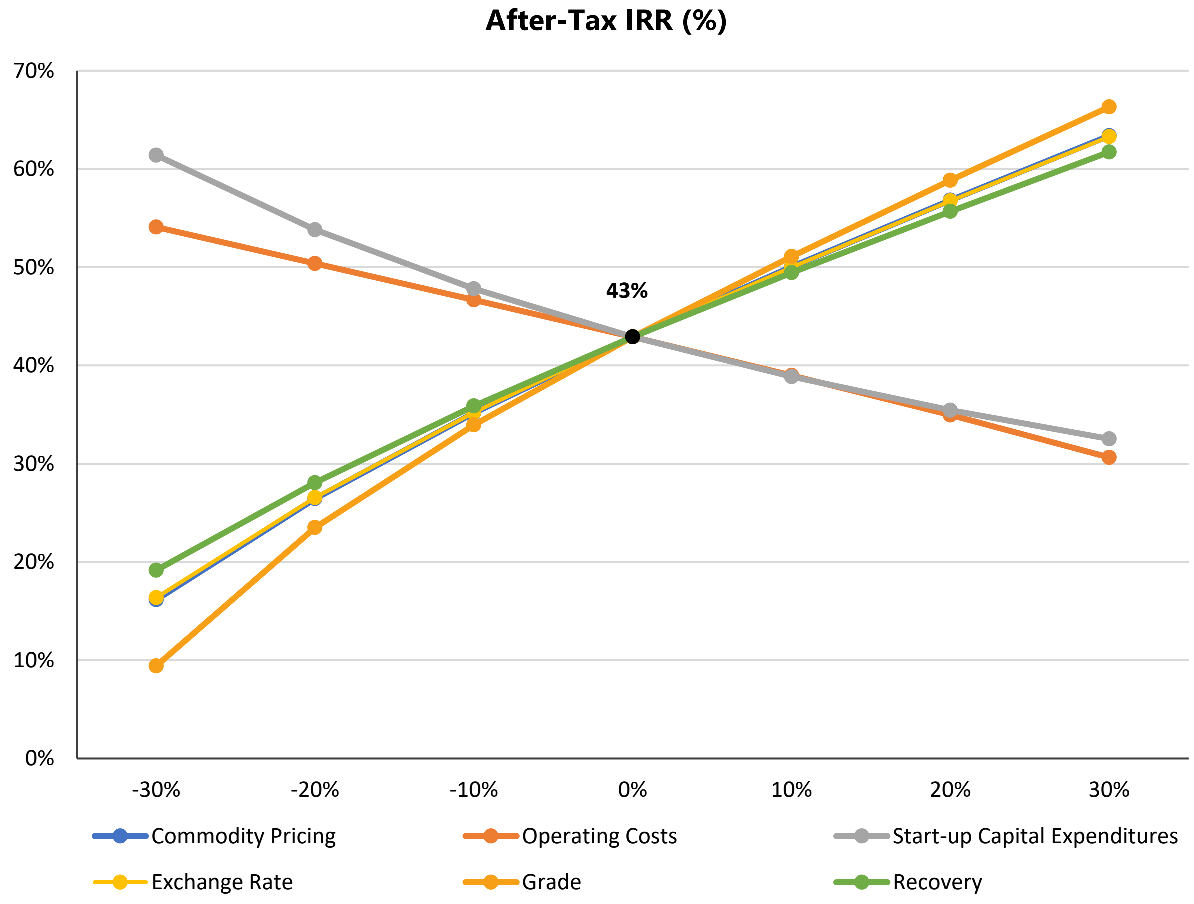
22.11 Sensitivity Analysis

A sensitivity analysis was conducted on the key inputs of the financial model, and the results are presented in Figure 22.3 and Figure 22.4 below. The analysis highlights the significant sensitivity of the model to revenue-related inputs—such as grade, SC5.5 price, recovery rate, and exchange rate—which exhibit a larger impact on the results compared to capital and operating costs. The model's heightened sensitivity to grade is particularly notable, as recovery is directly tied to grade, creating a compounded effect on the financial outcomes.



Source: Synectiq, 2024.

Figure 22.3: NPV Sensitivity Analysis

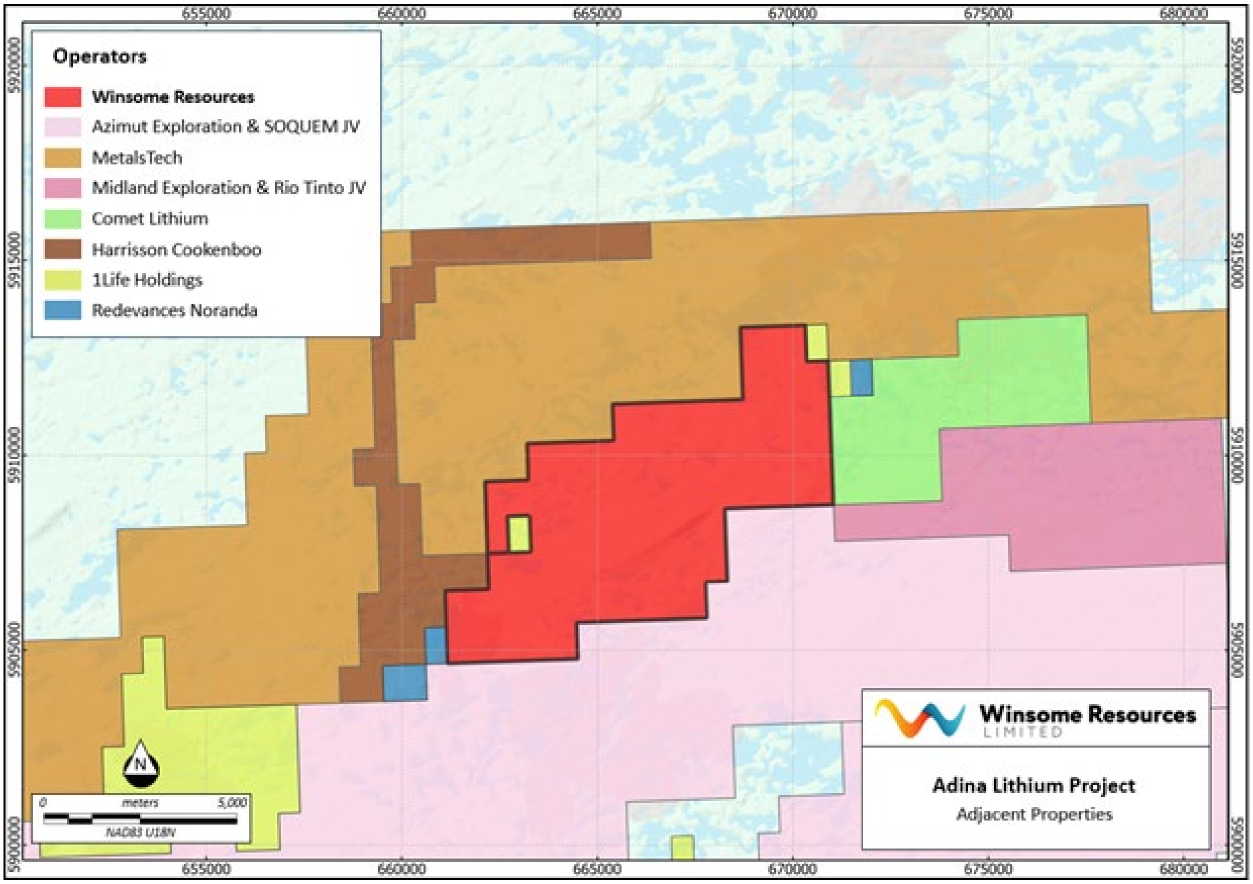


Source: Synectiq, 2024.

Figure 22.4: IRR Sensitivity Analysis

23 ADJACENT PROPERTIES

The area around the Property contains several active exploration projects as shown on Figure 23.1. No data from these projects has been used in the preparation of the MRE for the Project. The closest confirmed LCT pegmatite occurrence is located within the Galinée Project, a Joint Venture between Azimut Exploration Inc. and SOQUEM, which is immediately south of, and contiguous with, the Adina claims. The authors note that they have not directly verified information related to mineralization on adjacent properties, and that it is not necessarily indicative of the mineralization present on Adina.



Note: The information in the figure above was sourced from GESTIM, Quebec's database on mining titles.

Source: Winsome, 2024.

Figure 23.1: Adjacent Properties to the Adina Lithium Project (as of June 25, 2024)

24 OTHER RELEVANT DATA AND INFORMATION

24.1 Project Execution Plan

The Project will be developed under a self-performed approach whereby an Integrated Project Management Team (IPT) will be established to lead the execution of the Project. The IPT will consist of a combination of Winsome employees and consultants, and will progress the Project through further technical studies, permitting, detailed engineering, construction, commissioning and operations. Reputable third-party consultants and contractors will be integrated, under the IPT leadership, in the early development of the Project and participate in the optimization of the design and sequence of the Project throughout the execution period.

Another important feature of the IPT is the early involvement of the different operations groups to perform key activities during construction. The best approach to achieve a smooth and orderly transition from construction into commissioning and then operations is to have the operations groups integrated early during the execution stage of the Project.

As such, Winsome will staff its mining group and self-perform the mining pre-production activities with the assistance of key consultants. The process plant group will be progressively staffed during the execution period with Winsome's employees who will participate in the selection of key equipment, assist the construction team in overseeing the installation of process equipment, and participate in the pre-operational review of systems, and lead the transition into commissioning and ramp-up. The general services department will provide services to the construction and operation teams during the Project execution, with the following department progressively staffed between the execution period and the ramp-up period:

- Human Resources.
- Site Services.
- Accounting, Finance and Information Technology.
- General Services.

- Supply Chain.
- Environmental, Permitting, Community and Social Responsibility.
- Security, and Health and Safety.

24.2 Project Execution Schedule

The Project’s Execution Schedule is developed to a PEA level and is therefore conceptual in nature. It will be further developed and detailed during the Feasibility Study (FS). The preliminary project execution schedule covers the period from the issue of the PEA (Q4 2024) to the initiation of commercial operation early in 2029. For the purposes of this conceptual schedule, 2029 is considered as the first year of commercial production, and thus the first year of the LOM. The Project’s major milestones are summarized in Table 24.1.

Table 24.1: Key Milestones (Preliminary)

Key Milestone	Start Date	Finish Date
Pre-project Activities		
PEA Study	Q2 2024	Q3 2024
Site Investigation	Q2 2025	Q3 2025
Alternative Studies	Q4 2024	Q3 2025
Feasibility Study	Q2 2025	Q4 2025
Project Activities		
Baseline and ESIA	H2 2023	H2 2026
Detailed Engineering	Q1 2027	Q1 2028
Procurement	Q1 2027	Q4 2027
Construction	Q1 2027	Q2 2028
Mine Pre-Production	Q1 2028	Q2 2028
Concentrator Commissioning and Ramp-up	Q3 2028	Q4 2028
Commercial Production	Q1 2029	Q4 2049

24.3 Critical Path

The Access Road is the most critical component of the Project. Therefore, it is crucial to prioritize and allocate sufficient resources to ensure its timely progress to meet the timeline as illustrated in Table 24.1 above. Without a proper access road from Renard to Adina, material and equipment would not be able to be mobilized in a timely manner to undertake the important civil works and mine pre-production activities at Adina.

Another critical component of the schedule is to allocate sufficient time to gather comprehensive data for establishing an environmental baseline for Adina, Renard (in consideration of long-term data sets and potential data gaps), and the Access Road, as well as for site investigation programs necessary to support the alternative site selection and the feasibility study.

25 INTERPRETATION AND CONCLUSIONS

The PEA demonstrates the potential economic viability of developing Adina through repurposing Renard. Furthermore, the acquisition of Renard could de-risk the Project, and reduce the upfront capital costs and the overall funding requirements associated with the development of Adina.

The conclusions are supported by the following:

25.1 Geology and Mineral Resources Estimate

- The Project hosts several pegmatite dykes which are grouped into two major zones: the Main Zone (MZ) and the Footwall Zone (FWZ).
- The MRE drilling data includes 186 drill holes representing 57,756 m of drill core.
- The MRE comprises a tonnage of 60.5 Mt at a grade of 1.14% Li_2O the Indicated category and 15.9 Mt at a grade of 1.17% Li_2O in the Inferred category with a cut-off grade of 0.5% Li_2O.
- There are no resources of Measured category nor mineral reserves reported at this stage of the Project.

25.2 Mineral Processing and Metallurgical Testing

- Three (3) metallurgical test work programs were undertaken on fourteen variability samples originating from the Adina site. The results of the test work indicate recoveries ranging from 69% to 83% to produce a 5.5% Li_2O spodumene concentrate.
- Two (2) pilot-scale DMS tests were undertaken. The results are a 6.05% Li_2O spodumene concentrate with a 77.7% lithium recovery, and a 6.54% Li_2O spodumene concentrate with a 63.7% lithium recovery.

25.3 Mining Methods

- Standard open-pit operation using conventional diesel 7.5 m3 excavators and 100 short ton trucks to extract and transport waste and mineralized material.

- The open pit was designed to be developed in three (3) different phases.
- A constant mining recovery rate of 98% was assumed for the Project.

25.4 Recovery Methods

- The existing Renard processing plant can be modified to treat pegmatite with a design throughput of 1.7 Mt/y.
- Processing throughput of 4,650 t/d for a DMS operation for the duration of the LOM.
- Average lithium recovery of 67.2% with an average process plant feed grade of 1.24% Li_2O (Average process plant feed grade of 1.47% Li_2O over the first five (5) years of production.
- Peak production of 332.1 kt spodumene concentrate at 5.5% Li_2O content in year 4 and an average yearly SC5.5 production of 255.9 kt over the LOM.

25.5 Project Infrastructure

- The Project will require a 73 km access road to connect Adina to Renard. The road is designed to meet the specifications for a non-standard gravel road to support the transportation of mineralized material using 140t tractor-trailers.
- The infrastructure located at the Adina site will be developed to support the remote mining operations and will include a 142 man camp, potable and sewage treatment plants, a LNG storage facility, a natural gas power plant, a hot change building, a main gatehouse and weight scale station, a surface maintenance facility with integrated warehouse, a fuel station, an explosives and emulsion storage facility.
- The Renard site consists of the upgraded processing plant as well as the following infrastructure: 97 km access road extending from Route 167 North to Renard, an airport, a main gate with an added weigh scale station, a camp complex, a mine effluent water treatment plant, a LNG storage facility, a natural gas power plant, an office complex including dry and change room, a warehouse and truckshop. The process plant will be modified, a covered concentrate storage facility will be added, and a mineralized material pad will be built for trucks dumping next to the process plant.

25.6 Waste Rock and Processed Pegmatite Storage Facilities

- Waste rock from the mine operation at Adina will be stockpiled in three (3) waste rock stockpile facilities during the LOM for a total of 203 Mt of waste rock. Specific stockpiles will also accumulate overburden and topsoil and this material will be reused for site closure.
- During the first four (4) years of operation, processed pegmatite will be stored in the existing processed kimberlite storage impoundment, known as MPKC1, and renamed to the Processed Pegmatite Containment Facility (PPC1) for the Project. The existing facilities' berm crests will be raised by approximatively 4.6 m (on average) using the coarse processed pegmatite.
- Starting from the fifth year, the processed pegmatite will be stored in a new facility (PPC2) that will be operated as dry stack to safely store the remaining estimated 22.6 Mt of processed pegmatite.
- The preliminary geochemical assumptions are that the processed pegmatite, waste rock and mineral sorter rejects are non-potentially acid generating ('NPAG') and non-metal leaching.

25.7 Water Management

- At Adina, the collection ditch network is designed to maximize the use of gravity flow to collect and convey contact water to three (3) storage ponds around the site. Water from the collection ponds is pumped to the mine effluent water treatment plant located west of the industrial platform. A physico-chemical process water treatment system is planned at Adina and the treatment capacity has been implemented in four (4) stages to reach a maximum capacity of 1,920 m^3/h starting at year 6.
- At Renard, site contact water will be conveyed by gravity using the site peripheral contact water ditch with storage in the former Pit R65. Contact water will be treated using the existing mine effluent treatment plant (UTEM) and at year 8, with the commissioning of the second half of the PPC2, a third line will be added to the UTEM to increase its total

treatment capacity to 818 m^3/h. At both the Adina and the Renard sites, the non-contact water will be collected and diverted to local watercourses using diversion ditches.

25.8 Environment

- Environmental baseline studies at Adina have been ongoing since 2023, with comprehensive studies covering multiple biophysical components initiated in 2024. Engagements with various representatives from First Nations and stakeholders are ongoing. Traditional land use consultations have been initiated. The Project will be subject to both provincial and federal environmental and social assessment processes.

25.9 Financial Analysis

- Start-up capital cost of C$394.5M, which includes access road construction direct and indirect costs of C$84.3M and overall project contingency of C$67.1M.
- The PEA demonstrates robust economic metrics, with positive profit margins, cash flows, NPV, and IRR. The principal financial results are as follows:
  - Total gross revenue of C$10.1B with total after-tax cashflows of C$2.4B.
  - Post-tax NPV_8 of C$1B, a post-tax IRR of 43%, and a post-tax payback period of 1.8 years from the start of LOM.
  - All-in Sustaining Costs of C$1049/t concentrate and a C1 Cash operating cost of C$831/t concentrate over the LOM.

25.10 Other

- Winsome's internal due diligence outlined no major encumbrances on surface rights after the proposed acquisition of Renard is completed. Additionally, no significant legal risks associated with the potential acquisition were identified.

25.11 Project Risks

A multidisciplinary risk assessment was carried out by key project members from Synectiq, all the QPs and Winsome management to produce a project-specific risk register. The following presents the principal risks for the Project.

25.11.1 Geology

- If the interpretation of the pegmatite and host rock interface is inaccurate, host rock dilution could be higher than anticipated, resulting in lower lithium recovery and spodumene concentrate quality.

25.11.2 Mining

- The morphology of internal dilution may be more complex than anticipated, leading to greater mining dilution than what has been anticipated.
- There is evidence of discrete geological structures in the south wall of the proposed open pit that have not been mapped or interpreted. As a result, their extent and orientation remain unknown, and their presence represents a risk for wall stability (bench, inter-ramp and/or overall slope scale).
- No hydrogeological studies have been conducted on the site, and groundwater conditions may be worse than what was anticipated.

25.11.3 Process

- If plant head grades are lower than expected, then recovery will be affected resulting in lower concentrate production.
- If ramp-up takes longer than expected due to various operational complexities, then there will be delays in concentrate production tonnage.
- If there is insufficient workforce availability with lithium processing experience, then operational performance could be impacted.

25.11.4 Water Management

- The limited geochemical data on mine waste rock and processed pegmatite materials could lead to significant changes in water treatment and water management infrastructure designs.
- If the receiving environment cannot accommodate the expected volumes of treated effluent, then the treatment design capacity will be lowered, resulting in an increase in contact water pond capacities.

25.11.5 Waste Management

- Geochemical conditions of mine waste rock and processed pegmatite may require additional groundwater protection measures, leading to changes in the proposed waste management strategy.
- If processed pegmatite material is geochemically or geotechnically incompatible with the proposed repurposing of the existing MPKC1, then the PPC2 will need to be commissioned earlier than anticipated at the execution phase.
- If the geotechnical properties of the processed pegmatite prevent dry stacking, then the Project would require additional storage capacity beyond PPC2.
- If adverse geotechnical conditions for the WRSF foundations are encountered during the geotechnical site investigation, it could cause an increase to impacted surfaces and require modifying the design parameters.

25.11.6 Environmental, Social, Permitting and Community

- If social acceptability is not acquired and maintained, the Project could be significantly delayed.
- If any delay in obtaining Project or access road authorizations occur, there is a risk that the Project schedule gets delayed.
- Closure costs at Renard are estimated in part based on the closure plan that was approved for the former diamond mining operation at the site. If the geochemical characteristics of

the lithium-bearing processed pegmatite to be stored in PPC1 and PPC2 are significantly different than those of the materials currently stored on the site, then the existing effluent water treatment plant would require upgrades and the closure strategy would be adjusted.

25.11.7 Infrastructure

- Adina currently has limited or no data on geotechnical, hydrological and hydrogeological aspects. The acquisition of data through these site investigations and modelling workstreams may lead to changes in site layout, waste management infrastructure and water management infrastructure.
- To date, no geotechnical or hydrotechnical data has been collected to support the proposed Access Road alignment. Data collected during upcoming campaigns could require a change in the alignment and lead to increased costs.
- The PEA assumes the reuse of several existing infrastructures, buildings and systems located at the Renard site. Some of them are planned to be relocated to Adina. It is assumed that these infrastructures are in good physical condition and that they are relocatable. If the condition of these infrastructures is found to be sub-standard, they will either need to be renovated or replaced with new ones. The need to renovate or replace existing infrastructures represents a risk of increased capital expenditures and could also results in delays in the Project schedule.
- If the west wall of the R2 open pit at Renard continue to cave in, then the infrastructure, the access road and the process activities surrounding the existing open pit could be impacted due to ground instability.

25.11.8 Project Execution

- If there is a labour shortage during the execution of the Project, then there could be delays to the schedule, because of other major energy and infrastructure projects being developed in the same timeframe.

- If Winsome is unable to secure the proper funding to execute the Project as per the timeline presented in the PEA, then the Project economic performance and schedule could be impacted.
- If an alternative project execution methodology is selected and differs from the methodology presented in the Report, then the schedule may be delayed, and costs may increase.

25.12 Project Opportunities

The contributors of the Report have identified opportunities to optimise the Project which will either result in improvements to the Project economics or will enable greater detail and accuracy therefore increasing confidence in the concepts which need to be selected prior to initiating the feasibility study. The opportunities are listed below.

25.12.1 Geology

- The current MRE is based on geological modelling of pegmatite zones. Modelling of individual dykes within these zones, or subdividing the zones based on geological criteria, may enable optimisation of the mining schedule either based on grade or based on geo-metallurgical criteria (coarse vs very coarse spodumene crystals, zones of elevated Fe or Mica versus the deposit average).

25.12.2 Mining

- Whilst the owner operator model was found to be the better mining strategy on a NPV basis for this study, there may be changes in the contractor environment in future. The challenges of operating on a remote site in the prevailing climatic conditions is a substantial barrier to new entrants and increased competition.
- No detailed haulage study was done as part of the Preliminary Economic Assessment. Such a study could identify pathways to optimize the mining fleet, including minimisation of the peak haul truck requirement as well as potential cost reductions through automation.

- The Phase 3 pit pushback involves a relatively high stripping ratio versus Phases 1 and 2. There is an opportunity to mine this mineralization via an underground mining method. Conceptual stopes have been successfully generated using a Mineable Stope Optimiser (MSO) package and further investigations including cost estimates will be carried out to confirm the viability of underground mining. While underground mining involves a higher unit cost per tonne mined compared to open pit mining, the reduced environmental impact of underground mining as well as the reduction in the scale of the waste rock stockpiles at Adina may result in other benefits to the Project.

25.12.3 Process

- Potential to increase recovery by modifying the comminution and the DMS circuit configuration to allow a primary DMS recovery process on coarser mineralized pegmatite and reduce production of fine material before reduction to the final crush size (currently between 6 and 8 mm).

25.12.4 Waste and Water Management

- Find an alternative site where mine waste can be stored at Adina, thereby minimizing the overall project footprint and magnitude of water management infrastructure.

25.12.5 Infrastructure

- Optimize site layouts at Adina to reduce haulage costs to mineralized material stockpile and waste stockpiles.
- Continue Investigating the opportunity to access the railway from Chibougamau towards the St Lawrence Seaway.

25.12.6 Environment, Social, Permitting and Community

- The Renard Operation is currently powered by a natural gas-fired power plant. There is potential to improve the environmental performance and reduce cost by introducing renewable energy solutions to provide some or all the site power.

- Finalise alignment, design and costing for Adina-Renard Road and continue exchanges with local interested parties with respect to planning and design as well as potential collaborations.

25.12.7 Project Execution

- Several industry and government initiatives have focussed on developing capacity for downstream processing of spodumene concentrate in Québec. A designated critical minerals hub has been established at Bécancour, on the banks of the St Lawrence Seaway, and several parties are understood to be evaluating the opportunity to build chemical conversion facilities. There may be an option for Winsome to partner with one such party and obtain an exposure to the increased value of a downstream product, thereby enhancing potential returns from the Project.

26 RECOMMENDATIONS

This NI 43-101 compliant technical report on Winsome's Adina Lithium Project was prepared by experienced and qualified independent consultants using established engineering methodologies and standards. It provides a comprehensive summary of findings across key areas, including exploration, geological modeling, mineral resources, open pit mine design, metallurgy, process design including the repurposing of the Renard plant, infrastructure, environmental management, waste and water management, capital and operating costs, and economic analysis. The depth of investigation in each area meets or exceeds the standards typically expected of a PEA.

The QPs have concluded that the Project, as detailed in this PEA, contains sufficient information to support the positive and potential economic outlook presented. The study's results demonstrate that the Project is technically feasible and has the potential to be financially viable under the base case assumptions.

In conclusion, the QPs recommend advancing the Project to the Feasibility Study (FS) phase. They also advise that environmental and permitting efforts continue as required to support Winsome's development plans and Project timeline.

Analysis of the results and findings from each major area investigated in this PEA suggests several recommendations for further studies. The following additional investigations aim to mitigate identified risks in Chapter 25 and to advance technical and environmental studies to meet the Project development timelines presented in Chapter 24.

26.1 Exploration and Geology

The recommendations for the exploration and geology are:

- Update the block model to include other elements of interest and upgrade the model for iron.
- Conversion drilling - Additional drilling is recommended to upgrade the Inferred resources in the deposit to the Indicated category. Approximately 10,000 m should be allocated.

- NI 43-101 MRE update on the Adina Project and feasibility study: It is recommended to update the MRE after completing the drilling program, the update to the litho-structural interpretation and the mineralization models.

26.2 Geochemical and Hydrogeological Studies

The recommendations for the hydrogeological assessment are as follows:

- Field work and sampling should be continued and finalized at the Adina site to define the baseline groundwater quality and to provide basic data for groundwater modelling and excavation dewatering/depressurization simulations.
- Perform a gap analysis of the existing hydrogeological data for Renard, particularly in the area proposed for the PPC2. Initiate site investigations or hydrogeological modelling if required.

The recommendations for the geochemical assessment are as follows:

- Conduct geochemical characterization of waste rock, mineralized pegmatite, overburden, processed pegmatite, construction borrow materials, and process water to further develop management measures.
- Further work, including long-term kinetic tests, will be necessary. The results from ongoing and future kinetic tests will inform the development of effective mitigation strategies for Acid Rock Drainage (ARD) and Metal Leaching (ML) related to mineralized material, waste rock and processed pegmatite.

26.3 Mineral Processing and Metallurgical Testing

Based on the on-going and completed test work programs, the following additional test work is recommended for the next stages of the Project:

- Additional comminution testing on variability samples to better characterize material hardness, breakage rates, and crusher product particle size distribution.

- Further Heavy Liquid Separation (HLS) tests on variability samples, including size-by-size analysis to determine spodumene liberation characteristics. In addition, on a subset of variability samples it is recommended to perform coarse (-19 mm) HLS tests to investigate a staged-crushing and recovery approach.
- Perform reflux classifier test work on DMS concentrate.
- Perform large-scale ore sorting test work using representative samples.
- Perform solid-liquid separation tests including static and dynamic thickening, vacuum filtration, and pressure filtration on fine processed pegmatite samples.
- Materials flow properties should be performed on various material from various streams in the flowsheet to confirm adequacy of existing bin and stockpile design.
- Testing should be completed to produce adequate quantities of representative samples of processed pegmatite for geotechnical and geochemical testing.

26.4 Mining

The recommendations for the mining activities are:

- Proceed with additional rock mechanics investigations to confirm open pit slope angles and to confirm mine designs and long-term stability.
- Packer testing and hydrogeological modeling should be performed to inform pit hydrogeology, hydraulic conductivity and to refine pit water inflow estimates.
- Confirm the adequacy of the selected mine fleet through further pit optimization, particularly for the periods of peak of material movement.
- Perform a trade-off study to determine if a portion of the deposit should be mined from underground.

26.5 Recovery Methods

It is recommended to investigate the following process plant design options in the next phases of study:

- Further optimization of the crushing circuit design based on new metallurgical test results.

- Further evaluation of the existing drum scrubber and a trade-off evaluating its impact.
- Evaluate DMS operation at a top size of 19 mm (existing Renard arrangement) with screening and recirculation of DMS products within the plant. An additional crushing stage would be required where the LDR is currently located.
- Investigate performing secondary DMS on two size fractions to potentially increase spodumene recovery.
- Investigate a rougher-cleaner-scavenger arrangement on the magnetic separation circuit to minimize lithium losses.

26.6 Infrastructure

The following recommendations are made related to project infrastructure:

26.6.1 Site Layout

- Perform a detailed survey of wetlands and water bodies to confirm their actual extents.
- Initiate the Adina site alternatives study to confirm the locations for the waste rock, overburden and topsoil stockpiles.
- Perform condemnation drilling within the footprint of the general arrangement.
- Perform a traffic study at Renard site.

26.6.2 Geotechnical

- Perform geotechnical investigations at Adina and along critical sections of the Access Road alignment, especially at bridge foundation sites to assess the foundation.
- Identify and assess adequate borrow sources to evaluate material properties and quantities. This assessment will define the available materials needed for constructing the industrial pad, the different waste rock stockpiles, the mineralized material pads and associated water management infrastructure. Borrow sources investigation will also be required for the Access Road.

- A laboratory testing program should be conducted on processed pegmatite to determine its physical properties. This should include hydrogeological and geotechnical characterization, settling and thickening behavior, and rheological properties.
- Pursue geomechanical investigation and studies on the existing R2 open pit located at Renard to define the rock stability and the potential extent of the current caving, especially on the west wall which could impact the infrastructure, access road and ultimately the process buildings.

26.6.3 Survey

- Perform detailed topographical surveys of the Adina site and along the final alignment of the Access Road.

26.6.4 Water Management

- Continue and further refine the surface water baseline investigation initiated in 2024 at Adina, to optimize baseline surface water quantity and quality for water treatment discharge objectives.
- At Adina, determine the capacity of the receiving environment at the proposed treated effluent discharge locations.
- Initiate site-wide water balance and water quality model for Adina and update the same for Renard.
- Based on the results of the geochemical characterization program, establish the appropriate water treatment for Adina, and confirm that the existing process at Renard is sufficient.
- Confirm the water treatment capacity and the sizing of the contact water ponds, as required by the Project development sequence, as well as the construction and rehabilitation schedule.

26.6.5 Waste Rock and Processed Pegmatite Management

For the next stage of the Project, design studies should be carried out to address the following:

- Foundation liquefaction potential assessment.
- Dam stability analysis.
- Stockpile stability analysis.
- Review groundwater protection requirements.
- Instrumentation and monitoring planning for operations and at closure.
- Design of waste and water management infrastructure.
- The most appropriate preliminary closure scenario should be defined.
- Preliminary assessment of climate change effects on infrastructure.

26.6.6 Power Supply

- Identify and develop alternative power options for the Renard and Adina sites.

26.7 Environment, Permitting and Community Relations

- Additional environmental and socio-economic data collection efforts are needed to refine existing baseline data sets as technical details advance and for consideration during Project design and planning. These data sets coupled with Project design details, will be further integrated into provincial and federal Environmental and Social Impact Assessment (ESIA) permitting processes associated with the Adina and Renard sites as well as the Access Road.
- It is recommended that ongoing discussions with potentially impacted First Nations, communities and other stakeholders be maintained during all stages of project development. This will help ensure active involvement where their feedback and concerns are well understood, and considered over the life of Project, including during Project planning and execution phases.

26.8 Market Studies and Contracts

- It is recommended to update the market studies to ensure alignment with updated lithium pricing.

26.9 Proposed Work Program and Budget

An extensive work program including additional exploration drilling, and the completion of a feasibility study has been developed based on the above recommendations. The work program is estimated to cost approximately C$37M including a C$5.6M contingency. The breakdown of this budget was provided by Winsome and is summarized in summarized in Table 26.1.

Table 26.1: Proposed Work Program and Budget

Description	Cost (C$)
EXPLORATION	
10,000m for infill drilling and assays	5,100,000
Resource Estimate	213,000
Contingency	938,000
Subtotal Exploration	6,251,000
TECHNICAL STUDIES	
Fieldwork	2,733,000
Engineering Studies	7,075,000
Feasibility Study	6,745,000
Road Engineering	532,000
Contingency	3,015,000
Subtotal Technical Studies	20,100,000
ENVIRONMENTAL & SOCIAL	
Communications & Relations	2,016,000
Adina and Renard Baseline	4,410,000
Access Road Baseline	2,622,000
Contingency	1,597,000
Subtotal Environmental	10,645,000
Total	**36,996,000**

The proposed work program presented in Table 26.1 specifically excludes:

- Any additional payment, under the Option Agreement, to extend the Option beyond December 2024.

- The acquisition cost of Renard under the Option Agreement.
- The care and maintenance program of Renard following the acquisition of the site.
- Any pre-project costs required to upgrade parts of infrastructure at Renard.
- Costs related to lease payments on specific core asset equipment.
- Any additional costs to be incurred to add other strategic assets to the Option Agreement.

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APPENDIX 1 LIST OF RENARD CLAIMS

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	1021	10/16/2012	10/15/2032	143.71	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	38895	2/5/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	38896	2/5/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A01	40137	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A01	40138	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A01	40139	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A01	40140	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A01	40141	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A01	40142	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A08	40143	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A08	40144	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A08	40145	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A08	40146	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A08	40147	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	40148	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	40149	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	40150	11/4/2015	3/31/2025		Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1006892	4/10/2001	4/9/2025	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007101	4/10/2001	4/9/2025	51.99	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007102	4/10/2001	4/9/2025	51.99	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007418	4/10/2001	4/9/2025	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007419	4/10/2001	4/9/2025	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007420	4/10/2001	4/9/2025	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007421	4/10/2001	4/9/2025	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007422	4/10/2001	4/9/2025	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007423	4/10/2001	4/9/2025	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007424	4/10/2001	4/9/2025	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007426	4/10/2001	4/9/2025	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007427	4/10/2001	4/9/2025	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007428	4/10/2001	4/9/2025	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1007429	4/10/2001	4/9/2025	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009047	4/14/2001	4/13/2025	51.91	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009057	4/14/2001	4/13/2025	51.9	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009366	4/14/2001	4/13/2025	51.92	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009385	4/14/2001	4/13/2025	51.91	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009386	4/14/2001	4/13/2025	51.91	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009387	4/14/2001	4/13/2025	51.91	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009409	4/14/2001	4/13/2025	51.9	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009410	4/14/2001	4/13/2025	51.9	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009414	4/14/2001	4/13/2025	51.9	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009415	4/14/2001	4/13/2025	51.9	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009441	4/14/2001	4/13/2025	51.89	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009442	4/14/2001	4/13/2025	51.89	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	1009443	4/14/2001	4/13/2025	51.89	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33H01	1009897	4/20/2001	4/19/2025	51.88	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33H01	1009898	4/20/2001	4/19/2025	51.88	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33H01	1009899	4/20/2001	4/19/2025	51.88	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245719	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245720	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245721	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245722	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245723	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245724	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	2245725	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245726	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245727	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245728	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245729	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245730	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245731	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245732	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245733	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245734	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245737	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245738	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245739	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245740	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245741	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245742	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245743	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245744	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245745	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245746	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245747	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245748	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245749	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245750	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245751	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245752	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245753	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245754	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245755	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245756	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245757	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245758	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245759	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245760	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245761	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245762	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245763	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245764	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245765	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245766	8/16/2010	8/15/2026	52.18	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245767	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245768	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245769	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245770	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245771	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245772	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245773	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245774	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245775	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245776	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245777	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245778	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245779	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	2245780	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245781	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245782	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245783	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245784	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245785	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245786	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245787	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245788	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245789	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245790	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245791	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245792	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245793	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245794	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245795	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245796	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245797	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245798	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245799	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245800	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245801	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245802	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245803	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245804	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245805	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245806	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245807	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245808	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245809	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245810	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245811	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245812	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245813	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245814	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245815	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245816	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245817	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245818	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245819	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245820	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245821	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245822	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245823	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245824	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245825	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245826	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245827	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245828	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245829	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245830	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245831	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245832	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	2245833	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245834	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245835	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245836	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245837	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245838	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245839	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245840	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245841	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245842	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245843	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245844	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245845	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245846	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245847	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245848	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245849	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245850	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245851	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245852	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245853	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245854	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245855	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245856	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245857	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245858	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245859	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245860	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245861	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245862	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245863	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245864	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245865	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245866	8/16/2010	8/15/2026	52.15	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245867	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245868	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245869	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245870	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245871	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245872	8/16/2010	8/15/2026	52.17	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245873	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245874	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245875	8/16/2010	8/15/2026	52.16	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245876	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245877	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245878	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245879	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245880	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245881	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245882	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245883	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245884	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245885	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	2245886	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245887	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245888	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245889	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245890	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245891	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245892	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245893	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245894	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245895	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245896	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245897	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245898	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245899	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245900	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245901	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245902	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245903	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245904	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245905	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245906	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245907	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245908	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245909	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245910	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245911	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245912	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245913	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245914	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245915	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245916	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245917	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245918	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245919	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245920	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245921	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245922	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245923	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245924	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245925	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245926	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245927	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245928	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245929	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245930	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245931	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245932	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245933	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245934	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245935	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245936	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245937	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245938	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	2245939	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245940	8/16/2010	8/15/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245941	8/16/2010	8/15/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245942	8/16/2010	8/15/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245943	8/16/2010	8/15/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245944	8/16/2010	8/15/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245945	8/16/2010	8/15/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245946	8/16/2010	8/15/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245947	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245948	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245949	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245950	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245951	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245952	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245953	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245954	8/16/2010	8/15/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245955	8/16/2010	8/15/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245956	8/16/2010	8/15/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245957	8/16/2010	8/15/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245958	8/16/2010	8/15/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245959	8/16/2010	8/15/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245960	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245961	8/16/2010	8/15/2026	52.02	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245962	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245963	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245964	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245965	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245966	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245967	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245968	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245973	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245974	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245975	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245976	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245977	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245978	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245979	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245980	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245981	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245982	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245983	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245984	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245985	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245986	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245987	8/16/2010	8/15/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245988	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245989	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245990	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245991	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245992	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245993	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245994	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245995	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	2245996	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245997	8/16/2010	8/15/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245998	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2245999	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246000	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246001	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246002	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246003	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246004	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246005	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246006	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246007	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246008	8/16/2010	8/15/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246009	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246010	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246011	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246012	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246013	8/16/2010	8/15/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246014	8/16/2010	8/15/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246015	8/16/2010	8/15/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246016	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246017	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246018	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246019	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246020	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246021	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246022	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246023	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246024	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246025	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246026	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246027	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246028	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246029	8/16/2010	8/15/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246030	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246031	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246032	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246033	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246034	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246035	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246036	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246037	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246038	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246039	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246040	8/16/2010	8/15/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246041	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246042	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246043	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246044	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246045	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246046	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246047	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246048	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	2246049	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246050	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246051	8/16/2010	8/15/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246052	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246053	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246054	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246055	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246056	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246057	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246058	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246059	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246060	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246061	8/16/2010	8/15/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246062	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246063	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246064	8/16/2010	8/15/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246065	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246066	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246067	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246068	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246069	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246070	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246071	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246072	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246073	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246074	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246075	8/16/2010	8/15/2026	52.03	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246076	8/16/2010	8/15/2026	52.02	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246077	8/16/2010	8/15/2026	52.02	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246078	8/16/2010	8/15/2026	52.02	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246079	8/16/2010	8/15/2026	52.02	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246080	8/16/2010	8/15/2026	52.02	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246081	8/16/2010	8/15/2026	52.02	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246082	8/16/2010	8/15/2026	52.02	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246083	8/16/2010	8/15/2026	52.01	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246084	8/16/2010	8/15/2026	52.01	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246085	8/16/2010	8/15/2026	52.01	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246086	8/16/2010	8/15/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246087	8/16/2010	8/15/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246088	8/16/2010	8/15/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246089	8/16/2010	8/15/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246090	8/16/2010	8/15/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246091	8/16/2010	8/15/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246092	8/16/2010	8/15/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246093	8/16/2010	8/15/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246094	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246095	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246096	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246097	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246098	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246099	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246100	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246101	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A09	2246102	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246103	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246104	8/16/2010	8/15/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246105	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246106	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246107	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246108	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246109	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246110	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246111	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246112	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246113	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246114	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246115	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246116	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246117	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246118	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246119	8/16/2010	8/15/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246120	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246121	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246122	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246123	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246124	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246125	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246126	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246127	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246128	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246129	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246130	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246131	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246132	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246133	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246134	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246135	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246136	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246137	8/16/2010	8/15/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246138	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246139	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246140	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246141	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246142	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246143	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246144	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246145	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246146	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246147	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246148	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246150	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246152	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246154	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246156	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246158	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246160	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A09	2246162	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246164	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246166	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246168	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246170	8/16/2010	8/15/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246295	8/17/2010	8/16/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246296	8/17/2010	8/16/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246297	8/17/2010	8/16/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246298	8/17/2010	8/16/2026	52.23	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246299	8/17/2010	8/16/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246300	8/17/2010	8/16/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246301	8/17/2010	8/16/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246302	8/17/2010	8/16/2026	52.22	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246303	8/17/2010	8/16/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246304	8/17/2010	8/16/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246305	8/17/2010	8/16/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246306	8/17/2010	8/16/2026	52.21	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246307	8/17/2010	8/16/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246308	8/17/2010	8/16/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246309	8/17/2010	8/16/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246310	8/17/2010	8/16/2026	52.2	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246311	8/17/2010	8/16/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246312	8/17/2010	8/16/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246313	8/17/2010	8/16/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246314	8/17/2010	8/16/2026	52.19	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246321	8/17/2010	8/16/2026	52.24	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246322	8/17/2010	8/16/2026	52.24	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246323	8/17/2010	8/16/2026	52.24	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246324	8/17/2010	8/16/2026	52.24	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246325	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246326	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246327	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246328	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246329	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246330	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246331	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246332	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246333	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246334	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246335	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246336	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246337	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246338	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246339	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246340	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246341	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246342	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246343	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246344	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246345	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246346	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246347	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246348	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	2246349	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246350	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246351	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246352	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246353	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246354	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246355	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246356	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246357	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246358	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246359	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246360	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246361	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246362	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246363	8/17/2010	8/16/2026	52.14	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246364	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246365	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246366	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246367	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246368	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246369	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246370	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246371	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246372	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246373	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246374	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246375	8/17/2010	8/16/2026	52.13	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246376	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246377	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246378	8/17/2010	1/16/2025	48.171	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246379	8/17/2010	1/16/2025	42.301	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246380	8/17/2010	1/16/2025	51.559	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246381	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246382	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246383	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246384	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246385	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246386	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246387	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246388	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246389	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246390	8/17/2010	1/16/2025	37.085	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246391	8/17/2010	1/16/2025	0.01	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246392	8/17/2010	1/16/2025	27.67	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246393	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246394	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246395	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246396	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246397	8/17/2010	8/16/2026	52.11	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246398	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246399	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246400	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246401	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	2246402	8/17/2010	1/16/2025	48.583	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246403	8/17/2010	1/16/2025	17.031	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246404	8/17/2010	1/16/2025	50.782	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246405	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246406	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246407	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246408	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246409	8/17/2010	8/16/2026	52.1	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246410	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246411	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246412	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246413	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246414	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246415	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246416	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246417	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246418	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246419	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246420	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246421	8/17/2010	8/16/2026	52.09	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246422	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246423	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246424	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246425	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246426	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246427	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246428	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246429	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246430	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246431	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246432	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246433	8/17/2010	8/16/2026	52.08	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246434	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246435	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246436	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246437	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246438	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246439	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246440	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246441	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246442	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246443	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246444	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246445	8/17/2010	8/16/2026	52.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246446	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246447	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246448	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246449	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246450	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246451	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246452	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246453	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246454	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %

Appendix 1 - List of Renard Claims

NTS Map Sheet	Title No	Registration Data	Expiration Date	Area (Ha)	Owner and Percentage Held
SNRC 33A16	2246455	8/17/2010	8/16/2026	52.06	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246456	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246457	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246458	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246459	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246460	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246461	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246462	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246463	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246464	8/17/2010	8/16/2026	52.05	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246465	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246466	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246467	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246468	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246469	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246470	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246471	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246472	8/17/2010	8/16/2026	52.04	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246473	8/17/2010	8/16/2026	52.25	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246493	8/17/2010	8/16/2026	52.25	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246494	8/17/2010	8/16/2026	52.25	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246495	8/17/2010	8/16/2026	52.25	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246496	8/17/2010	8/16/2026	52.24	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246497	8/17/2010	8/16/2026	52.24	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246498	8/17/2010	8/16/2026	52.24	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A09	2246499	8/17/2010	8/16/2026	52.24	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246572	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2246573	8/17/2010	8/16/2026	52.12	Les Diamants Stornoway (Canada) inc. (98935) 100 %
SNRC 33A16	2388520	7/23/2013	1/16/2025	2.07	Les Diamants Stornoway (Canada) inc. (98935) 100 %