

EXPLORATION DEFINES MORE THAN 800m STRIKE >5% TREO AT ODYSSEY REE PROJECT

Highlights

- Surface geochemistry and mapping campaigns have defined more than 800m strike of >5% total rare earth oxides (TREO) at the Odyssey REE project in Labrador, Canada. Better assays include:
 - 6.3% TREO including 1.34% NdPr – Mann 2 West
 - 4.1% TREO including 0.85% NdPr – Mann 2 West
 - 5.8% TREO including 1.16% NdPr – Mann 2 East
 - 4.3% TREO including 0.89% NdPr – Mann 2 East
 - 5.5% TREO including 1.16% NdPr – Mann 2 East
- Sampling indicates up to 140m widths across the western Mann 2 mineralised corridor
- A third subparallel trend of mineralisation identified with more than 1% TREO identified along more than 700m of strike length
- Favourable non-REE group minerals including Niobium and Beryllium associated with REE's - peak values of up 0.79% Nb₂O₅ in recent results
- Odyssey is host to extensive, high-grade REE occurrences with up to 9.3% total rare earth oxide (TREO) assay results at surface highlighting drill-ready targets previously defined

Many Peaks Gold Limited (MPG or the **Company**) is pleased to announce results from rock chip, channel sampling and mapping where results continue to improve continuity of high-grade rare earth elements (REE) across the Mann 2 prospect at the Odyssey REE Project (**Odyssey**) in central Labrador, Canada. Recent work has extended the footprint of the high-grade results across the 'West' and 'Central' zones within the Mann 2 mineralised corridor which is host to over 2.2km strike extent of >1% TREO values at Odyssey. Results from mapping have identified additional areas of outcrop and sub-cropping mineralisation along trend from previous assay work indicating further continuity between the zones and extending the strike of >5% TREO values at surface.

Results also highlight a third subparallel trend of mineralisation immediately north of the Mann 2 corridor associated with banded and/or sheared syenite generating an additional target zone.

Many Peaks' Executive Chairman, Travis Schwertfeger commented:

"These new channel and surface sampling results are very exciting for not only confirming lateral extent of high-grade mineralisation style, but also outlining significant size and bulk tonnage potential at the Odyssey REE Project with multiple targets highlighted for follow-up work."

TREO values across the project area are well endowed with light rare earth elements (LREE's) including higher value neodymium - Nd₂O₃ and praseodymium - Pr₆O₁₁ (NdPr) (refer to Appendices A & B) with reported TREO values averaging 20% NdPr. NdPr are high value LREE's and a critical commodity in the clean energy sector, required for generating low-weight permanent magnets for use in numerous applications.

These high-grade results have been collected from more than 140m width across sections of the Mann 2 trend and in total, the Mann 2 mineralised corridor now comprises 19 samples returning >4% TREO values within a 1.9km extent.



The Mann 2 prospect corridor features three clusters of historical sampling referred to as Mann 2 West, Mann 2 Central and Mann 2 East targets. Shallow cover masks the mineralised corridor between each cluster of sampling which remain open in all directions. Mapping has identified several additional ones of subcrop and outcropping mineralisation along from both the West and Central zones including multiple assays exceeding 5% TREO in recent results (Figure 1), with >5% TREO results extending over an 800m aggregate zone across the West and Central zones combined. The additional geochemistry further supports potential for continuity of mineralisation along trend and potentially extended between the clusters of high-grade sampling. Better assay results from recent sampling include:

- **6.3% TREO including 1.34% NdPr – Mann 2 West**
- **4.1% TREO including 0.85% NdPr – Mann 2 West**
- **5.8% TREO including 1.16% NdPr – Mann 2 East**
- **4.3% TREO including 0.89% NdPr – Mann 2 East**
- **5.5% TREO including 1.16% NdPr – Mann 2 East**

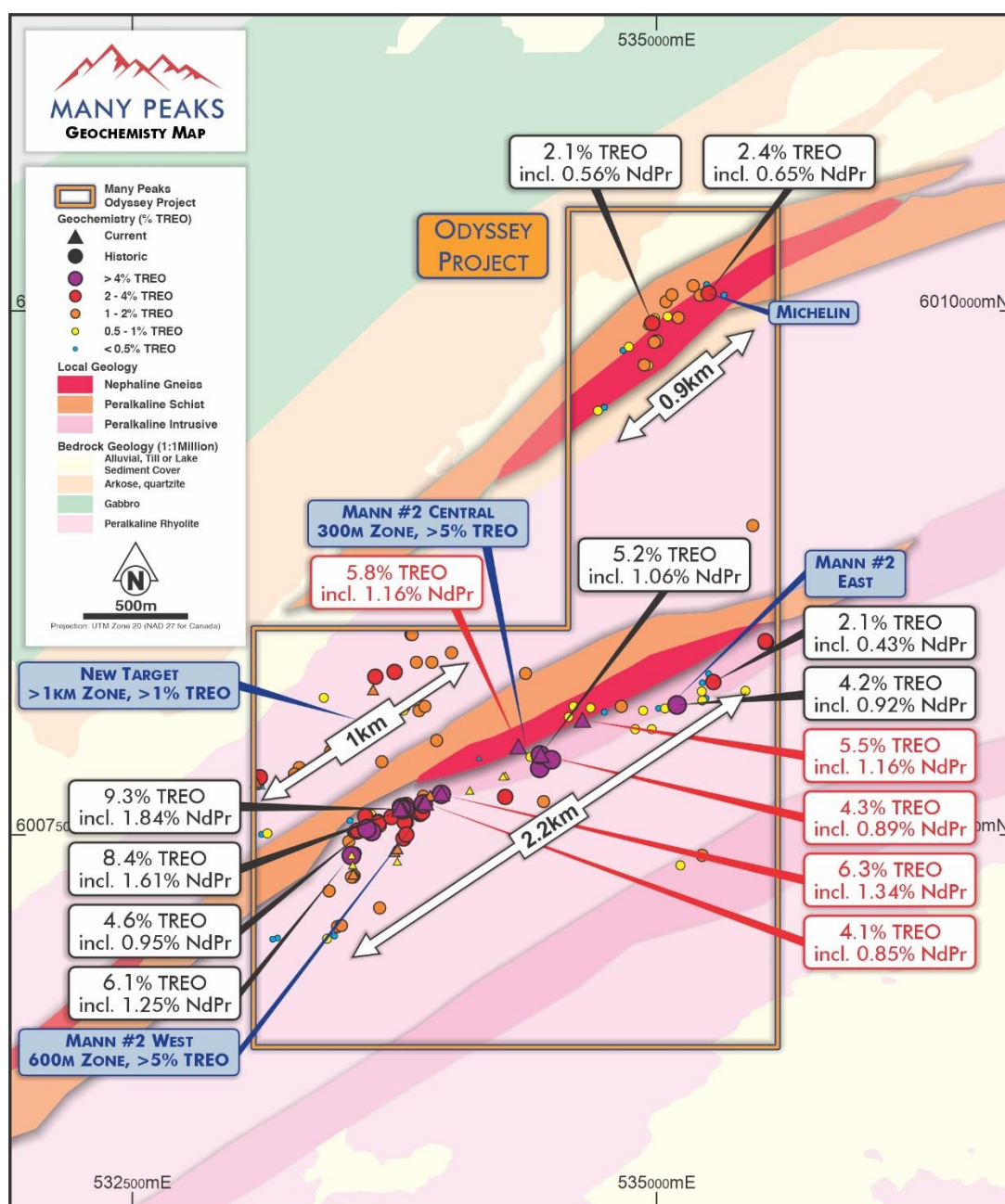


Figure 1: Odyssey Project area with all recent and historical rock chip locations on regional geology (modified from Wardle, 1993). Rock chip assays >4% TREO highlighted only.

Recent mapping has also-extended sampling across the width of the Mann 2 corridor, with channel sampling across outcrops returning favourable results. In combination with historical sampling available exposures return several better than 1% TREO values across up to 140m widths in the Mann 2 corridor.

Odyssey REE Project - Summary

Located within the Red Wine intrusion complex (Red Wine REE District) of central Labrador and approximately 125km northeast of Churchill Falls community (Figure 4), Odyssey is host to a mineralised system containing REE's (refer to [ASX announcement 17 January 2023](#) and Appendix B). with associated non-REE group metals including Niobium – Nb₂O₅ and Beryllium – BeO (refer to Appendix A) requiring further metallurgical study work to identify beneficiation potential and economic viability. In the reported assay results peak, the peak TREO value is also associated with the peak Niobium values, returning up to values of up 0.79% Nb₂O₅.

Exploration has identified extensive anomalism on two mineralised trends within Odyssey, with a third mineralised trend sub-parallel to the Mann 2 prospect emerging.

- **Mann 2 Prospect - a 2.6km long REE corridor host to multiple >4% TREO assay results within 1.9km extent**
- **Michelin Prospect -is a 1.2km long REE corridor of favourable lithology hosting multiple >1% TREO assay results across a 500m window of exposure on a sub-parallel trend 1.7km north of Mann 2**
- **New Prospect – is a 1km long zone with multiple exposures of >1% TREO located approximately 400m north of the 140m wide Mann 2 mineralised corridor**

The Mann 2 and Michelin trends total over 3 kilometres mineralised extent supported with 143 previous surface rock samples. Compiled with the reported 35 samples from the current field season surface geochemistry to date **yields 108 of 171 samples returning >1% TREO** (Figure 1) with better historical results including:

- **9.3% TREO including 1.84% NdPr – Mann 2 West**
- **8.4% TREO including 1.61% NdPr – Mann 2 West**
- **6.4% TREO including 1.30% NdPr – Mann 2 West**
- **5.2% TREO including 1.06% NdPr – Mann 2 Central**
- **4.2% TREO including 0.92% NdPr – Mann 2 East**
- **2.6% TREO including 0.64% NdPr – Michelin**

The Red Wine REE district is host to numerous REE, Niobium and Beryllium related occurrences and mineral deposits with previous resource estimations (non-JORC) located along trend from the Odyssey Project area at the Mann #1 (5km east of Odyssey) and Two Tom (20km east of Odyssey) project areas (Figure 3).

Red Wine District Geological Setting

The Red Wine REE District is host to more than a dozen REE, Zircon and Niobium occurrences, which included some historical minerals resource estimates (Figure 2). Notable projects in the district include:

- The Two Tom Project¹: Located along the same horizon in the Red Wine complex just over 20km east of Odyssey and is host to a resource estimation of 40.6M tonnes at 1.18% TREO, inclusive of 0.244% NdPr and additional contains 0.26% Nb₂O₅ (refer to [TSX announcement 13 December 2011 \(TSX.V: LL\)](#)) reported in compliance with Canadian National Instrument 43-101. The mineralised zone at the Two Toms project area covers approximately 1.3km extent of exploration comprised of 24 diamond holes totalling 5,469m drilled.
- The Mann 1 Project¹: Located along the same horizon in the Red Wine complex just over 5km east of the Mann 2 occurrence at Odyssey REE project. Hosted within a riebeckite-bearing peralkaline syenite of the Red Wine intrusion suite.

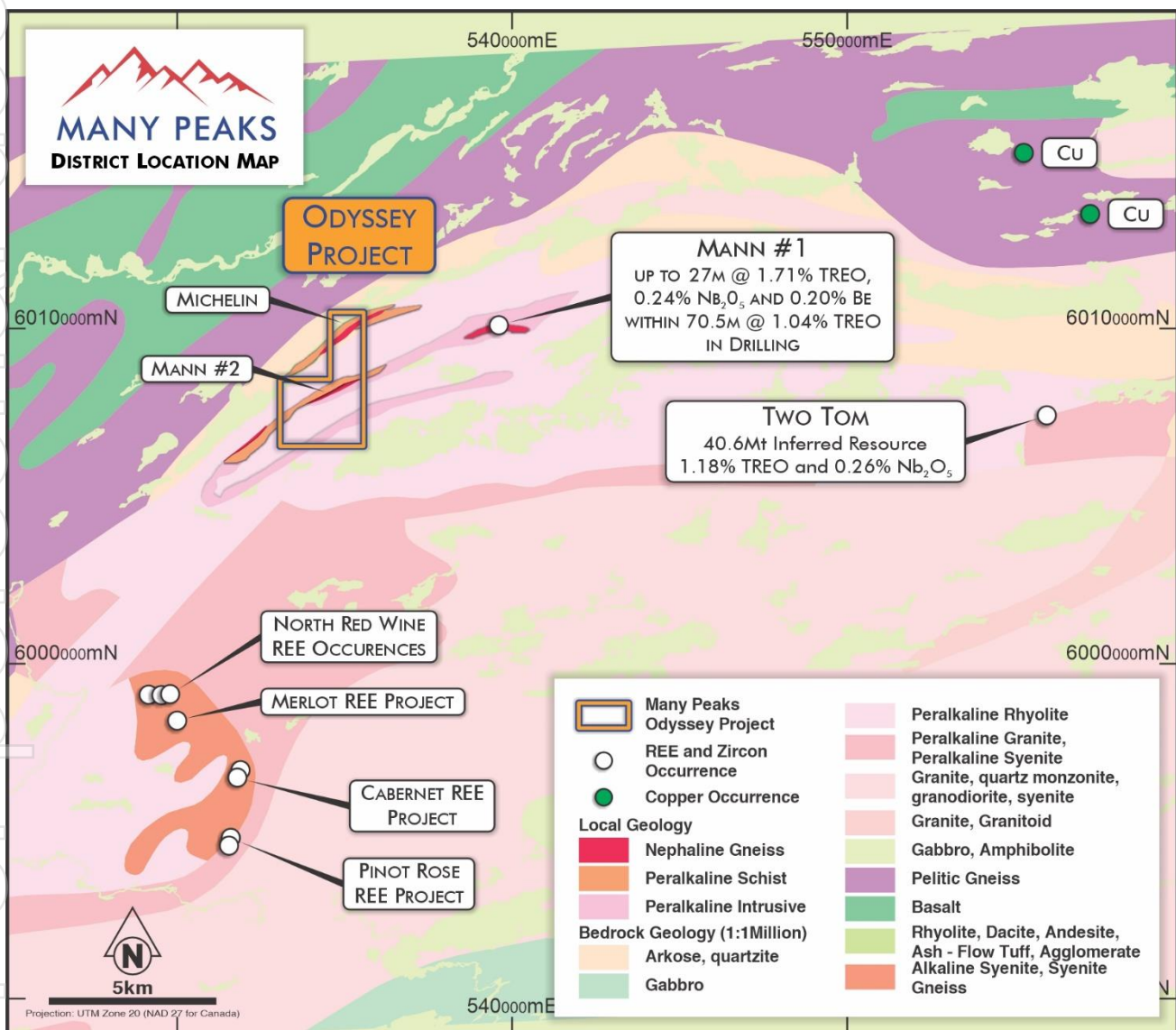


Figure 2: Regional Scale geology with other occurrence locations in the Red Wine REE District (modified from Wardle, 1993)

¹ There is no certainty that further work will lead to achieving the same size, shape, grade or form of the comparison deposits. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparisons.



Figure 3: Location Map

- Ends -

This announcement has been approved for release by the Board of Many Peaks Gold Limited

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Executive Chairman for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix A - Odyssey Project Rock Chip Sample Table – Descriptions and Geochem Summary

Sample No.	UTM EAST	UTM NORTH	Sample Type	Length (m)	Be ppm	Nb ₂ O ₅ %	Pr ₂ O ₃ %	Nd ₂ O ₃ %	NdPr %	HREO %	LREO %	TREO %
851748	533786	6007646	Outcrop		1345	0.58	0.17	0.55	0.72	0.2	3.4	3.6
851749	533886	6007663	Float		597	0.39	0.11	0.38	0.49	0.1	2.2	2.4
851750	533898	6007667	Float		620	0.10	0.20	0.65	0.85	0.3	3.9	4.1
851751	533905	6007682	Float		216	0.08	0.02	0.08	0.10	0.0	0.4	0.5
851752	533922	6007697	Float		1173	0.10	0.06	0.2	0.26	0.1	1.1	1.3
851753	533974	6007710	Float		1801	0.79	0.31	1.03	1.34	0.4	5.9	6.3
851754	534111	6007719	Subcrop		510	0.08	0.04	0.14	0.18	0.1	0.8	0.9
851755	534265	6007781	Outcrop		28	0.07	0.01	0.03	0.04	0.0	0.2	0.2
851756	534280	6007789	Outcrop		76	0.03	0.03	0.1	0.13	0.0	0.5	0.6
851757	534269	6007787	Outcrop		9	0.02	0.02	0.06	0.08	0.0	0.5	0.5
851759	533122	6007734	Float		20	0.04	0.01	0.04	0.05	0.0	0.3	0.3
851758	533092	6007759	Float		493	0.61	0.07	0.22	0.29	0.0	1.3	1.3
851760	533649	6008202	Chip Channel	3.0	221	0.15	0.06	0.21	0.27	0.1	1.2	1.3
851761	533765	6007380	Float		126	0.06	0.04	0.16	0.20	0.2	0.7	0.9
851762	534473	6007870	Outcrop		40	0.12	0.02	0.06	0.08	0.1	0.3	0.4
851763	534451	6007894	Subcrop		810	0.49	0.21	0.68	0.89	0.3	4.0	4.3
851764	534449	6007895	Float		36	0.73	0.27	0.9	1.17	0.3	5.1	5.5
851765	534337	6007936	Outcrop		137	0.06	0.01	0.05	0.06	0.0	0.3	0.3
980501	534342	6007935	Outcrop		15	0.13	0.27	0.89	1.16	0.5	5.3	5.8
980502	534155	6007872	Chip Channel	2.0	2	0.06	0.01	0.04	0.05	0.0	0.2	0.2
980503	533789	6007639	Subcrop		632	0.40	0.05	0.17	0.22	0.1	0.9	1.0
980505	533783	6007633	Subcrop		337	0.12	0.12	0.44	0.56	0.2	2.4	2.6
980504	533783	6007635	Subcrop		72	0.03	0.02	0.06	0.08	0.0	0.3	0.3
851551	533751	6007430	Outcrop		64	0.03	0.05	0.16	0.21	0.2	1.0	1.1
851552	533777	6007637	Cut Channel	0.60	754	0.53	0.20	0.65	0.85	0.3	4.0	4.3
851553	533788	6007633	Cut Channel	0.90	663	0.45	0.06	0.19	0.25	0.1	1.1	1.2
851554	533789	6007634	Cut Channel	0.80	404	0.16	0.02	0.07	0.09	0.1	0.3	0.4
851555	533790	6007635	Cut Channel	0.70	831	0.28	0.03	0.08	0.11	0.0	0.8	0.8

Sample No.	UTM EAST	UTM NORTH	Sample Type	Length (m)	Be ppm	Nb ₂ O ₅ %	Pr ₂ O ₃ %	Nd ₂ O ₃ %	NdPr %	HREO %	LREO %	TREO %
851556	533791	6007632	Outcrop		678	0.59	0.14	0.48	0.62	0.2	2.9	3.1
851557	533764	6007444	Cut Channel	0.80	180	0.04	0.06	0.17	0.23	0.1	1.1	1.3
851558	533765	6007443	Cut Channel	1.00	202	0.03	0.06	0.20	0.26	0.2	1.3	1.5
851559	533767	6007441	Cut Channel	0.50	103	0.03	0.04	0.12	0.16	0.1	0.8	0.9
851560	533547	6007410	Outcrop		53	0.12	0.03	0.09	0.12	0.1	0.5	0.6
851561	533552	6007363	Outcrop		31	0.01	0.03	0.11	0.14	0.0	0.7	0.7
851562	533555	6007321	Outcrop		7	0.12	0.06	0.19	0.25	0.1	1.2	1.3

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Appendix B - Odyssey Project Rock Chip Sample Table – Geochem REE Detail

Sample No.	TREO %	La ₂ O ₃ ppm	Ce ₂ O ₃ ppm	Pr ₂ O ₃ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm
851748	3.6	8,995	17,101	1,720	5,494	717	71	444	56	236	33	67	7	35	4	1,172
851749	2.4	5,500	11,479	1,127	3,814	561	58	359	41	166	21	41	4	19	2	709
851750	4.1	9,840	19,561	1,954	6,474	876	91	609	75	320	43	87	9	46	5	1,492
851751	0.5	992	2,155	225	754	128	13	81	11	51	8	19	2	14	2	230
851752	1.3	2,885	5,634	611	1,983	326	33	219	28	124	17	35	4	19	2	583
851753	6.3	14,777	29,517	3,055	10,288	1,496	153	974	115	441	56	106	10	47	5	2,095
851754	0.9	2,123	4,041	427	1,411	225	22	136	18	82	13	32	4	22	3	441
851755	0.2	394	832	88	303	54	6	35	6	33	6	18	3	20	3	191
851756	0.6	1,243	2,706	290	1,024	187	17	96	11	43	6	15	2	12	2	220
851757	0.5	1,443	2,460	210	632	73	7	27	2	11	2	5	1	4	1	69
851759	0.3	714	1,312	131	439	67	6	42	7	41	8	25	4	25	4	250
851758	1.3	3,096	6,220	673	2,228	371	32	165	13	40	4	8	1	4	-	150
851760	1.3	3,131	5,845	626	2,088	320	29	174	19	78	11	24	3	14	2	385
851761	0.9	1,372	3,163	390	1,551	344	40	282	48	269	47	114	13	70	8	1,391
851762	0.4	691	1,827	174	628	126	11	77	11	55	10	30	5	35	6	359
851763	4.3	9,723	20,615	2,060	6,754	954	103	612	74	302	38	73	7	33	4	1,372
851764	5.5	12,314	26,120	2,668	9,028	1,368	142	878	105	406	50	91	9	40	4	1,670
851765	0.3	616	1,230	129	461	88	10	62	9	43	7	19	2	15	2	240
980501	5.8	14,074	26,589	2,680	8,900	1,194	120	756	110	525	80	178	19	99	10	2,747
980502	0.2	412	936	106	378	58	5	27	3	15	2	6	1	4	1	64
980503	1	2,158	4,498	481	1,668	302	31	193	23	94	13	27	3	16	2	456
980505	2.6	5,735	11,947	1,241	4,374	625	64	413	54	234	33	74	9	46	5	1,134
980504	0.3	688	1,464	160	563	96	11	66	9	46	8	20	3	17	3	238
851551	1.1	2,721	4,697	487	1,575	232	24	186	30	172	30	82	10	57	7	944
851552	4.30	10,602	20,263	1,978	6,485	911	91	627	74	305	42	91	9	44	6	1,471
851553	1.20	2,768	5,435	570	1,925	344	35	234	26	112	16	35	4	21	3	533
851554	0.00	739	1,570	184	696	130	14	89	12	57	9	24	3	16	2	283
851555	0.01	1,119	2,401	250	842	143	14	89	10	42	6	13	1	8	1	196
851556	3.1	7,471	14,876	1,428	4,817	783	80	544	56	213	26	53	5	24	3	851

Sample No.	TREO %	La ₂ O ₃ ppm	Ce ₂ O ₃ ppm	Pr ₂ O ₃ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm
851557	0.01	3,284	5,505	555	1,750	227	24	175	26	145	23	58	7	36	5	767
851558	0.01	3,952	6,384	628	1,960	257	26	195	30	160	27	66	8	42	6	900
851559	0.01	2,416	3,830	380	1,190	150	15	108	16	84	14	34	4	23	3	474
851560	0.6	1,360	2,647	272	898	161	16	114	14	67	10	23	3	15	2	330
851561	0.7	1,853	3,315	339	1,050	131	11	72	8	39	6	16	2	12	2	185
851562	1.3	3,401	5,903	599	1,890	234	20	118	13	57	9	22	2	13	2	296

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Appendix C - Odyssey Project, 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> ○ Geochemical sampling reported is a combination of cut channels, rock chip samples and from outcrop or transported material (float or boulders) assessed to be proximal to source where outcrop is not available. ○ Reported samples within the Odyssey Project were submitted to Activation Laboratories Ltd.'s (ActLab) sample preparation facility in Thunder Bay, Ontario for analysis using a lithium metaborate/tetraborate fusion method. ○ An analytical package including the analysis of major oxides by ICP-OES and a suite of 43 trace elements by ICP-MS was implemented with Niobium determined by XRF
Drilling techniques	<p><i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</i></p>	<ul style="list-style-type: none"> ○ No Reported Drilling
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> ○ No Reported Drilling
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> ○ No drill results for project included in this report
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> ○ No drill results for project included in this report

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> ○ Assaying and Laboratory procedures reported are completed by certified independent labs and considered to be appropriate and in accordance with best practices for the type and style of mineralisation being assayed for. ○ No geophysical tools, spectrometers, or handheld XRF instruments have been used in the reported exploration results to determine chemical composition at a semi-quantitative level of accuracy. ○ No audit completed and no data to support a review of QC procedures for historical results available to the Company at the time of this report.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> ○ No drill results for project included in this report. ○ No use of drilling (and as such no twin holes) on the property to date. ○ reported samples taken from historical reports and maps available for download from the Newfoundland and Labrador Department of Industry, Energy and Technology, with limited field verification work completed to date. ○ No adjustment to data is made in the reported results
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> ○ No drill results for project included in this report. Locations of reported samples were taken in the field location using a Garmin GPS with <5m accuracy. ○ Reported results are reported in the NAD27 datum, Zone 20 projection ○ Topographic control is not yet defined for the project
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> ○ No systematic spacing of data is applied previous early stage surface sampling, were sampling appears to be constrained to available outcrop and boulder fields for the purpose of assessing potential for mineralisation. No reported results are expected to be relied on to quantify mineralisation or underpin a future resource estimation are included in this report. ○ No sample compositing applied to any reported results
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> ○ Orientation of sampling and structural controls on mineralisation yet to be assessed
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> ○ Samples are collected, held in the field, and delivered for analysis by Company personnel
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> ○ An reconnaissance work has been completed to confirm sample locations of several select historical sampling sites. Previous sampling work was found to be well monumented in several locations, and reconcile to within error of handheld GPS units for locations

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<ul style="list-style-type: none"> The Company holds an exclusive option to acquire a 100% interest in mineral licence No. 034380M, comprised of 28 claims totalling an area of approximately 7km². Exercise of the option remains subject to key terms and conditions precedent outlined in the ASX release dated 17 January 2023, including issue of a 2.5% net smelter return royalty deed over the property. The property is accessible via float plane or helicopter from Happy Valley-Goose Bay, or Churchill Falls Labrador. Nearest road access is 38km west of the Odyssey project, where a maintained road extends 130km north from the town of Churchill Falls
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> 1950's the Seal Lake belt was prospected by Frobisher Limited and Kennco Explorations for Copper and Uranium, with mapping and prospecting of the Mann 2 occurrence completed by Frobisher Ltd in 1957. No economically viable discoveries reported. 1959-61, Rio Canex optioned the project from Kennco and complete extensive trenching, detailed geology mapping, beryllometer survey, mineralogical and metallurgical studies for Beryllium recovery to concentrate. Four holes drilled (East of Odyssey) totalling 1,383 feet of drilling and estimated an exploration target for 5Mt of BeO-Nb, with no assay work for REE's 1961, Brummer J.J. and Mann, E.L. publish initial description of the Mann #2 Occurrence, prospected for Niobium and Thorium following field work from 1957. Late 1960's Rio Tinto completed 17 drillholes at Mann #1 (east of Odyssey) also focused on Beryllium potential, and reduced the estimate for resource potential at Mann #1 to 2.25Mt ranging from 0.35% to 0.40% BeO. 1967-1970 Airborne radiometric surveys commissioned over portions of the red wine alkaline complex by Brinex, which identified several radioactive anomalies with subsequent ground reconnaissance including mapping, scintillometer surveys and metallurgical testing exploring for uranium, with only trace amounts reported. 1973, Geological Survey of Canada published 1:250,000 scale geology, followed by more detailed mapping by Marten in 1978. 1981, Newfoundland government geologist Geological survey of Canada published Bulletin 294 with Geology and petrology of the Red Wine Alkaline Complex, central Labrador by Curtis, L.W. and Currie, K.L. 1981, Newfoundland government reconnaissance mapping campaign completed by Miller and in 1983, Newfoundland and Labrador Province Department of Mines and Energy, Mineral Development Division publish 1:100k geology by Ty Thomas, A and Hibbs, D. 1985-86 Cuvier Mines explored a larger area overlapping the Odyssey Project area and focussed on Beryllium exploration and completed a summary compilation of previous work on the properties 2009-11 Rare Earth Metals Inc. (RA) staked claims across a broader area in the Red Wine District targeting REE potential and initiated the first systematic exploration efforts assessing the REE potential of the district. In 2010 RA contracted Aeroquest Ltd. Of Mississauga, Ontario to complete a low level airborne radiometric and magnetics survey over the Red Wine Property totalling 2,806 line kilometres at 100 meter line spacing (data not found). In 2010-11 RA completed surface sampling over the present day Odyssey project and surrounding areas, advancing drilling on multiple prospects excluding occurrences within the Odyssey Project, and advanced the Two Tom project

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting, and style of mineralisation.	<p>to an inferred mineral resource estimation under Canadian NI-43-101.</p> <ul style="list-style-type: none"> The Property is situated within the Central Mineral Belt of Labrador, proximal to the northern margin of the Grenville Structural Province. It is underlain by peralkaline volcanic and porphyritic rocks of the Letitia Lake Group and cogenetic peralkaline and alkaline plutonic rocks of the Arc Lake and Red Wine Intrusive Suites (~1.3 Ga). The Letitia Lake Group and the associated intrusive rocks are bound on the north by terrestrial to shallow marine sedimentary rocks, basaltic flows and gabbro sills of the Seal Lake Group (1.0 to 1.2 Ga) and to the south by granitoid rocks of the Trans-Labrador batholith (1.65 Ga) (Belik 1996). The Odyssey project is located at what represents the apophyses of the Red Wine Alkaline complex, where several lenticular masses may represent metamorphosed dyke phases of the complex (Curtis, 1981). The lenticular masses are composed of Nepheline Gneiss and Pyroxene schists associated with pegmatites in contact with lenticular peralkaline intrusions/dikes. Peralkaline igneous rocks are a tiny part of the spectrum of igneous rocks, but they are very distinctive. The high molecular values of (K₂O + Na₂O)/Al₂O₃ in these magmas favours crystallization of Na-bearing amphiboles (arfvedsonite, riebeckite) or pyroxenes (aegirine), and they may also be silica-undersaturated, containing nepheline or other feldspathoid minerals. Peralkaline magmas are commonly enriched in REE, Y, Zr, Nb, Hf, Ta, and in fluorine (F); they may also be enriched in incompatible elements, such as U, Th, Rb, Cs, Pb, and Be. (Kerr, 2011)
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<ul style="list-style-type: none"> No drilling results are included in this report for the project, and no previous drilling results have been identified to date for the project area from previous exploration.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> No upper or lower cut-offs are applied to the reported soil results, and no significant intercepts reported in relation to RC drilling. No metal equivalent reporting is applicable to this announcement. *TREO (Total Rare Earth Oxides) includes the sum total of the Light Rare Earth Oxides (LREO) and Heavy Rare Earth Oxides (HREO) HREO includes: Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃

Personal and Confidential

Criteria	JORC Code explanation	Commentary
		<p>LREO includes: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃ and Sm₂O₃</p> <p>NdPr referenced in this report is the sum of the reported results for Pr₆O₁₁ and Nd₂O₃</p>
<p>Relationship between mineralization widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> ○ Reported results are a combination of rock chip sampling intended to characterise styles of mineralisation, and some representative channel sampling oriented perpendicular to geological fabric and mapped trends and is believed to be a best approximation of true width for the exposed mineralisation. ○ No reported drilling for the project and inadequate results are available to confirm geometry of the mineralisation.
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> ○ Included in body of report as deemed appropriate by the competent person
<p>Balanced reporting</p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> ○ All reported rock chip locations are included in their entirety in context of previously reported results. ○ Reported results range from <0.1% TREO to peak value of 6.3% TREO with 43% of samples exceeding 1% TREO and 37% of samples are under 0.5% TREO. ○ No upper or lower cut-offs are applied to reporting.
<p>Other substantive exploration data</p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> ○ Public domain geophysical datasets are available for the project, but the relatively low resolution of datasets is not meaningful and material for the current stage of exploration in follow-up to current level of mapping and surface geochemistry work subsequently completed. ○ Historical reports indicate additional sampling and airborne geophysical survey work in addition to reported information may be available for the datasets, but no sources for data have been identified by the Company as at the time of reporting. ○ No bulk density, or groundwater tests have been completed on areas related to the reported exploration results.
<p>Further work</p>	<p><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> ○ Proposed work is outlined in this report. ○ Included in body of report as deemed appropriate by the competent person