

26 June 2024

## Replacement ASX Release (replacing ASX Release dated 21 June 2024)

# NewPeak moves to Completion of Acquisition of George River Canadian Uranium, Rare Earth and Scandium Project

### HIGHLIGHTS

- NewPeak wishes to update its shareholders and the market on acquiring the George River Uranium, Rare Earth Elements (REE) and Scandium project (*NPM ASX announcement 15 April 2024*). (**Canada Project**)
- NewPeak has completed the legal, financial and technical due diligence investigations of the Canadian properties, is satisfied with the results, and is now moving to finalise the formal sale agreement, with a view to progressing to completion of the transaction.
- NewPeak entered into a binding term sheet on 14 April 2024 to acquire an extensive tenement package in the George River area, stretching across Quebec and Labrador, Canada, totalling an expansive area of 23,184 hectares.
- Mineralisation highlights (as identified in historic exploration programs) from the four separate project areas: Stewart Lake, Nanuk, Strange Lake North and Crater Lake include:
  - **Stewart Lake project** – four zones of anomalous Uranium mineralisation identified within an area of **12 kms by 6 kms**. Outcrop results include high grade Uranium mineralisation of **0.8% U<sub>3</sub>O<sub>8</sub>** in the Centurion Ridge and **0.46% U<sub>3</sub>O<sub>8</sub>** in the Kogaluk Zone.
  - **Nanuk project** – three zones of high anomalous Uranium mineralisation identified within an area of **10 kms by 4 kms**, with results as high as **1.18% U<sub>3</sub>O<sub>8</sub>**.
  - **Crater Lake project** – adjacent to Misery Lake Deposit where Imperial Mining have identified anomalous Total Rare Earth Oxides (TREO) and Scandium mineralisation within a high level syenite porphyry intrusion. Crater Lake has similar geology and sampling has recorded a maximum of **23.9% TREO** and **985 ppm Scandium**.
  - Tenements are close to **Torngat Metals Inc. Strange Lake Rare Earth and Zircon Project** and Vale's tier-1 Voisey Bay nickel mine.

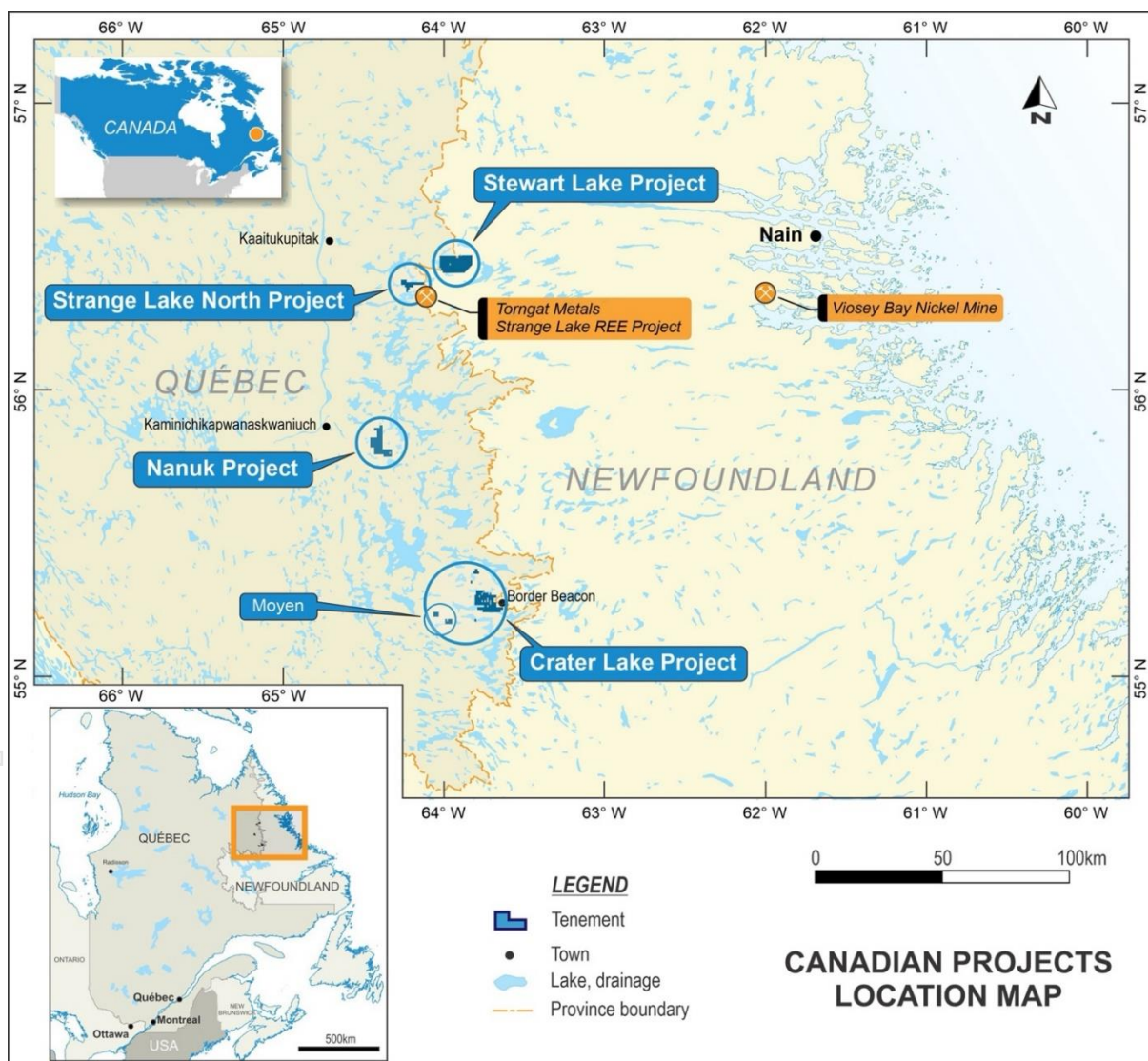
NewPeak Metals Ltd (ASX:NPM) (NewPeak or the Company) is pleased to announce that it has completed the legal, financial and technical due diligence investigations in relation to the George River tenement package, being a condition precedent of the arrangement, and is satisfied in all respects with the results. The formal transaction documentation is currently being finalised to meet the expected completion either late in June or early July 2024.

The remaining conditions precedent to be met are for NewPeak to convert its outstanding directors' fees and converting loans into NPM shares, and carry out a Rights Issue and Placement, all at 1.5 cents. The debt conversions are all currently included as resolutions in the extraordinary general meeting to be held on 28 June 2024 (*NPM ASX announcement 21 May 2024*). **The Rights Issue opened on 7 June and closes 28 June 2024** (*NPM ASX announcement 7 June 2024*).

NewPeak has established a 100% owned Quebec registered company named NewPeak Metals (Canada) Ltd to be the holder of the Canada Project.

This acquisition marks a significant step of the Company's rejuvenation plans in entering the strategic critical minerals space. Importantly, this acquisition is for 100% scrip only (\$500,000 in NPM shares at an issue price of 1.5 cents and a 2% net smelter royalty with buyout provisions).

The Company is confident that the recent Finland and New Zealand projects sales, the current Placement and Rights Issue capital raisings, and additional future assets sales will provide both immediate cash, as well as the receipt of staged cash payments and tradeable shares over the near to medium term, to support both the Company's exploration plans for these Canadian properties and its expansion plans.



**Figure 1: General Location Map** of the project area and location of Torngat Metals Strange Lake REE Project and the nearby world-class Voisey Bay nickel mine near Nain.

## QUEBEC AND LABRADOR TENEMENTS, CANADA

The tenement package consists of 363 claims in Quebec and 154 claims in Labrador totalling 23,184 hectares. (Refer Table below). (23 claims in Quebec have not yet been assigned claim numbers and 10 claims in Labrador are in granting stage). The package is a district-scale portfolio of Uranium, Rare Earth Elements (REE) and Scandium properties in the George River area located over 150km of strike midway between Schefferville in the southwest and Nain in the northeast of northern Canada (Figure 1).

The projects are mostly located in Quebec Province although the Stewart Lake property straddles the Quebec/Labrador border (Figure 1). They are in close proximity, and in part contiguous with the Strange Lake Rare Earth and Zircon Project currently under development by Torngat Metals Ltd ([www.torngatmetals.com](http://www.torngatmetals.com)), all lying within the Paleoproterozoic Rae or Southeastern Churchill Province located in the northeastern Canadian Shield of Quebec and Labrador. The Strange Lake Project has reported mineral resources comprising: Indicated Mineral Resources of 278 Mt @ 0.93% TREO and Inferred Mineral Resources of 214 Mt @ 0.85% TREO (NI 43-101 Technical Report prepared by Micon International Limited for Quest Rare Minerals Limited, 9 April 2014).

The Vendors, realizing the significant potential for critical metals in the George River/Strange Lake area, carried out an exhaustive compilation of existing data, determined the areas showing the highest mineral assay results and geological prospectivity, and subsequently staked the portfolio of claims in early 2024, named **Stewart Lake, Strange Lake North, Nanuk and Crater Lake**.

This historic data was reported by Canadian exploration companies in the reports listed in Table 4. Although Canadian geologists have worked under reporting guidelines for many years the results may not conform to the strict requirements of the JORC Code 2012. It is NewPeak's opinion that the results are reliable and represent a significant and under-valued project area. The exploration companies that have collected this data have used best practice industry standards of airborne radiometrics with ground follow-up of anomalous areas using geologic mapping, sampling and broad spectrum assaying by reputable laboratories. In its due diligence NewPeak has not located any more recent exploration that adds or detracts from its assessment of this historic database.

NewPeak has now compiled a large amount of the historical exploration sampling, drilling and assaying data undertaken by prior companies and prepared a GIS database. A number of airborne radiometric datasets included in the package have yet to be compiled into the GIS database, however, they will be for subsequent detailed review. The standout minerals include high-grade **Uranium, Scandium, Zirconium and Rare Earth elements**, and there are numerous pegmatites which will be further investigated for **Lithium**. A preliminary evaluation of all data has been made by NewPeak and the initial results summarised for each property described below.

### Stewart Lake

The **Stewart Lake** property is located approx. 16 kms northeast of Torngat's Strange Lake Rare Earth Project and consists of 130 contiguous claims in Quebec and 154 claims within Labrador totalling 11,808 hectares. Interestingly, Stewart Lake is also located 128 kms west of Voisey's Bay nickel-copper-cobalt mine (Figure 1).

In the 1980's Iron Ore Company of Canada conducted a helicopter borne radiometric survey at 45m elevation across Stewart Lake with a maximum count of 140cps over a background of 2 to 40cps. Follow-up ground surveys identified a maximum anomaly of 1300cps over a background of 80cps (report GM37064, 1980).

More recently in 2008, Freewest Resources carried out a regional airborne Radiometrics-EM-Magnetic survey which included the Stewart Lake and Nanuk areas. This was followed by ground scintillometer prospecting, geochemical sampling and mapping. A total of 990 samples were collected from the tenements and assayed for 50 elements using Total Digestion ICP and Neutron Activation Analysis (report GM63652, 2007-08).

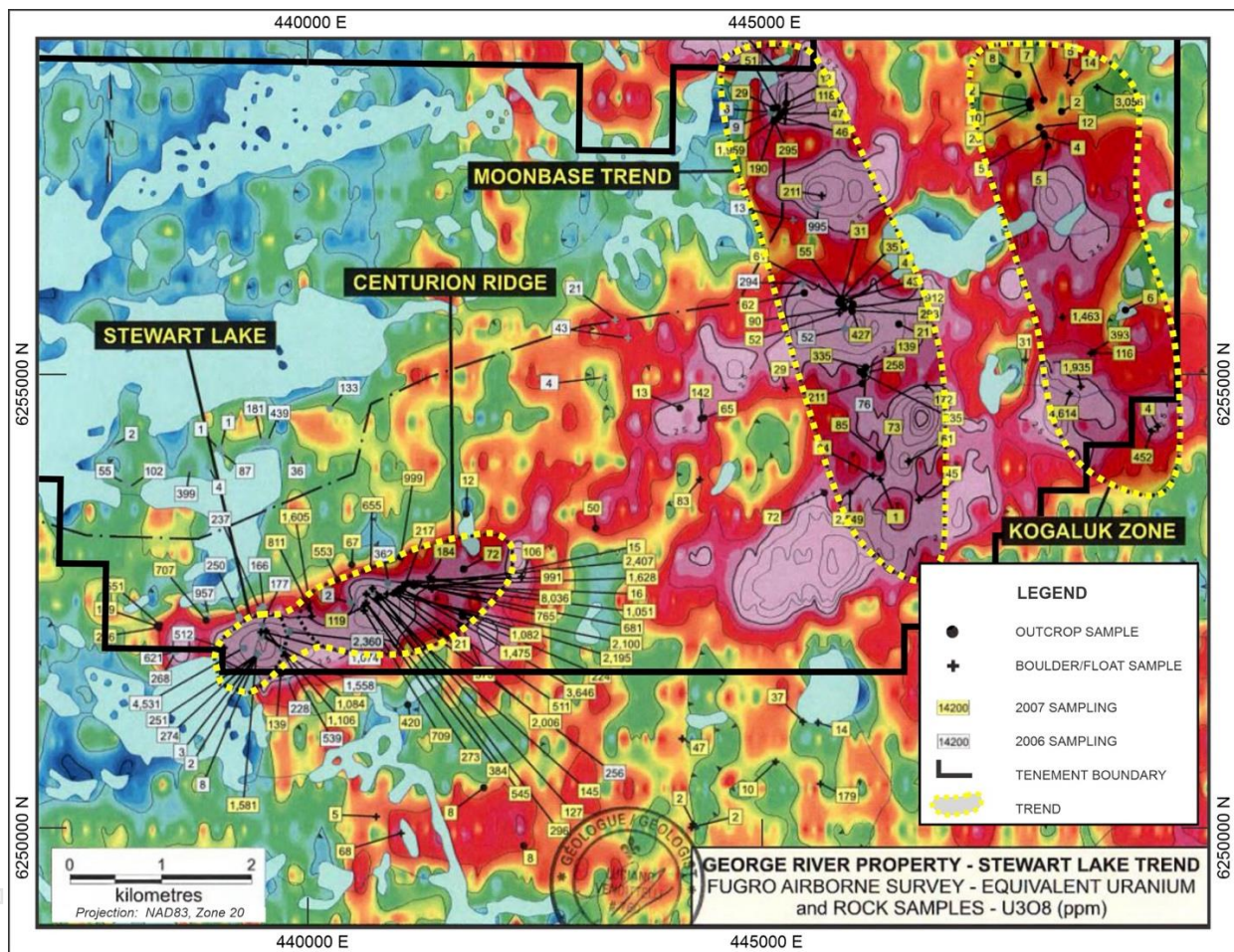
Follow-up sampling by Freewest identified four zones of **anomalous Uranium mineralisation within an area of 12 kms by 6 kms** named: Stewart Lake, Centurion Ridge, Moonbase Trend and Kogaluk Zone

(Figure 2). The mineralisation is associated with coarse grained granite pegmatite dykes, cross-cutting biotite gneissic rocks.

Four of twenty reconnaissance samples collected in the **Kogaluk Zone** assayed in excess of 1000ppm  $U_3O_8$  with a **maximum value of 4614ppm  $U_3O_8$  (0.46%)** (Figure 2). The zone extends over 5 kilometres with a northern orientation.

The 6km **Moonbase Trend** is located 2km west of Kogaluk, also on a northerly trend parallel to the local foliation. Forty-six samples were collected with two assaying in excess of 1000ppm  $U_3O_8$  with a **maximum value of 2549ppm  $U_3O_8$  (0.25%)**.

The 4km long **Stewart Lake – Centurion Ridge** trend on an east-northeast trend has been characterised by 40 samples, 17 of which are in excess of 1000ppm  $U_3O_8$ , with a **maximum value of 8036ppm  $U_3O_8$  (0.80%)**.



**Figure 2: Stewart Lake** property showing historical work by Freewest Resources: Airborne Uranium Radiometrics results and rock samples  $U_3O_8$  ppm (report GM63652, 2007-08), and the four identified anomalous zones of Uranium mineralisation (Stewart Lake, Centurion Ridge, Moonbase Trend and Kogaluk Zone).

### Strange Lake North

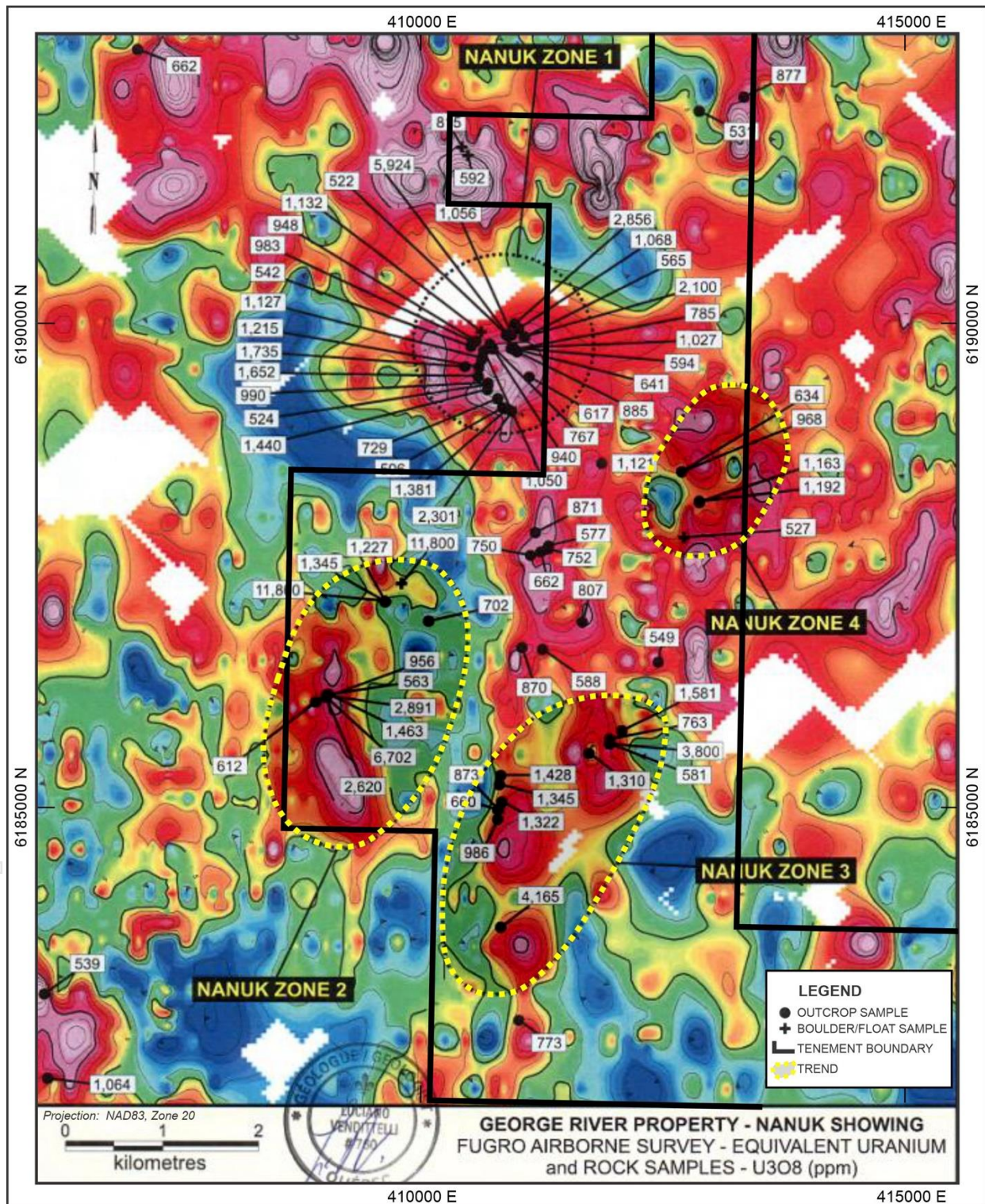
The **Strange Lake North** property lies immediately north, and importantly, is contiguous with Torngat Metals' Strange Lake Project in Quebec (Figure 1). The Strange Lake North REE mineralisation was discovered by Iron Ore Company of Canada in 1980. This project consists of 3 contiguous claims totalling 143 hectares. More recently in 2012, Quest Rare Minerals Limited (QRM) conducted limited ground traverses. One sampled REE occurrence is noted with **0.21% TREO** with elevated values of La (398ppm), Ce (782ppm), Pr (91ppm) and Nd (348ppm).

### Nanuk

The **Nanuk** property is located some 50 kms south of Strange Lake/Stewart Lake and consists of 94

contiguous claims totalling 4,550 hectares in Quebec (Figure 1).

The **Nanuk** property was explored by Freewest Resources in 2008 and consisted of an airborne spectrographic survey followed by surface prospecting of the strong Radiometric-Uranium anomalies (GM63652, 2008). NewPeak's Nanuk property includes Nanuk Zones 2, 3 and 4 of this work (Figure 3). Eighteen samples have values in excess of 1000ppm  $U_3O_8$  with a **maximum value of 1.18%  $U_3O_8$** .



**Figure 3: Nanuk** property showing historical work by Freewest Resources: Radiometric Uranium results >500ppm and sample locations.

## Crater Lake

The **Crater Lake** property is located some 75 kms south of Nanuk (and 125 kms south of Strange Lake/Stewart Lake) and consists of 6 separate claim groups totalling 136 claims and 6,683 hectares in Quebec (Figure 1). The main group of claims lies approximately 15km to the southeast of the Misery Lake Deposit. QRM described the Misery Lake Deposit as a syenitic intrusive body, a late differentiate product of the Mistastin batholith. The dominant lithology is a medium-grained massive syenite, mainly composed of K-feldspar with interstitial ferromagnesian minerals. QRM's 2014 drilling results confirm that the syenite is the main host of the REE mineralisation at Misery Lake (Quest Rare Minerals Limited, Report on the 2014 Drilling Program, Misery Lake Project, July 2014).

Previous exploration in this area was carried out by QRM in 2010 (report GM66009, 2010) and 2014 (report GM68920, 2014) and by Imperial Mining between 2018 and 2021 (report GM72654, 2018-21) which have identified anomalous TREO and Scandium mineralisation within a high level syenite porphyry intrusion. The intrusion is associated with a circular aero-magnetic anomaly. Surface sampling and diamond drilling results at Misery Lake are positive for Rare Earth and Scandium mineralisation. This lies outside of the offered tenement block.

Regional sampling completed by QRM identified 40 samples with TREO grades greater than 2% for an average grade of 4.5%. Two of these occur within the NewPeak property with a maximum **value of 23.9% TREO** (GM66009, 2010). The average Uranium value of these regional samples is 403ppm, ranging from 16 to **3260ppm U<sub>3</sub>O<sub>8</sub>**. Twenty-two samples have values in excess of 100ppm U<sub>3</sub>O<sub>8</sub>. Most of the Uranium mineralisation generally occurs in association with pegmatites which have not been sampled for Lithium (Quest Rare Minerals Limited, Report on the 2014 Drilling Program, Misery Lake Project, July 2014).

An additional 58 samples are considered anomalous for Scandium with grades ranging from 100 to 335ppm, **maximum 985ppm Sc**. Twenty of these samples occur within the northern most claims to the east of Misery Lake. They have **an average value of 205ppm Sc within a sample range from 123 to 248ppm Sc**.

## NEWPEAK'S FUTURE EXPLORATION PLANS

On the close of the Canada Project transaction, NewPeak intends to commence an exploration program with objectives to move the project towards defining JORC mineral resources. The program envisaged would include:

- A detailed review and evaluation of historical exploration including a reinterpretation of all existing airborne and ground geophysical data.
- The acquisition and interpretation of ASTER or other high-definition satellite imagery.
- Reconnaissance geochemical sampling, scintillometer traverses, and broad-scale geological mapping.
- Priority areas will be followed up with wide-spaced, low-detection soil sampling, and areas with shallow cover tested by trenching, RAB and/or aircore drilling.
- Ground geophysical surveys such as magnetics, radiometrics, and IP, and possibly Sub-Audio Magnetics (SAM), would be carried out over potential areas to define geology and mineralisation better.
- Geochemical samples will be submitted for multi-element analyses, which will include a suite of important indicator elements for Strange Lake-style mineralisation.
- RC drilling will test the priority area's mineral potential and improve the geological and mineralogical understanding.
- Detailed and closely spaced RC and diamond core drilling to allow the definition of JORC Resources and for metallurgical purposes.

As the historic database consists of Reconnaissance Sampling only it will be used to locate further exploration but will not be used in resource calculations.

The Company anticipates this program of works will commence during July 2024.

### CAUTIONARY STATEMENT

NewPeak and the Company's Competent Person recognize that these historic exploration results have not been reported in accordance with JORC Code 2012 and a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with JORC Code 2012. It is possible that further evaluation and/or exploration may reduce confidence in these results as further sampling is undertaken to advance the project to JORC Code 2012 compliance. To date nothing has come to the Company's attention that causes it to question the accuracy or reliability of the historic sampling but as the Company has not independently validated these results it is not to be regarded as reporting, adopting or endorsing these results.

### SHAREHOLDER VALUE

With the completion of the Canada Project acquisition, NewPeak continues its rejuvenation plans. This George River area in Canada's Quebec region is well-known for its mineral deposits and mining, with Vale's tier-1 Voisey Bay nickel mine (141Mt @ 1.6% Ni) located approximately 120km east of NewPeak's projects. In addition, Torngat Metals Inc. development of the Strange Lake deposit which is adjacent to NewPeak's Stewart Lake project will add local infrastructure which may be of benefit to NewPeak once Stewart Lake project is progressed further.

This George River acquisition offers NewPeak a multi-target opportunity, particularly Uranium, REE and Scandium mineralisation. In addition, NewPeak will investigate the potential for Lithium and high-grade Zircon in the extensive pegmatites. Future exploration programs will consider all minerals to add significant value to NewPeak's shareholders.

*Authorised for Release by the Board of Directors.*

For further information contact:

Mr David Mason  
Chief Executive Officer  
[dmason@newpeak.com.au](mailto:dmason@newpeak.com.au)

Website: [www.newpeak.com.au](http://www.newpeak.com.au)

X: [@ASX\\_NPM](https://twitter.com/ASX_NPM)

### Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of NewPeak Metals Limited (NewPeak, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in NewPeak.

### Competent Person Statement

The information in this report that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Mr David Mason who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mason is a Director of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.'

Mr Mason consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.



QUEBEC AND LABRADOR TENEMENTS LIST

Tenement	Registered Holder	Beneficial Holder	Grant Date	Expiry Date	Encumbrances
<b>Quebec Claims</b>					
NTS 13M04 Title No: 2817941	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	14/01/2024	13/01/2027	Nil
NTS 13M04 Title No 2819258- 2819268	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	01/02/2024	31/01/2027	Nil
NTS 13M04 Title No 2820816- 2820855	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	20/02/2024	19/02/2027	Nil
NTS 13M05 Title No 2817900- 2817903	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	13/01/2024	12/01/2027	Nil
NTS 13M05 Title No 2817939- 2817940	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	14/01/2024	13/01/2027	Nil
NTS 13M05 Title No 2817942- 2817944	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	14/01/2024	13/01/2027	Nil
NTS 13M05 Title No 2819269- 2819295	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	01/02/2024	31/01/2027	Nil

NTS 13M05 Title No 2820856- 2820895	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	20/02/2024	19/02/2027	Nil
NTS 14D05 Title No 2818764- 2818797	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	28/01/2024	27/01/2027	Nil
NTS 24A08 Title No 2818798 2818832	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	28/01/2024	27/01/2027	Nil
NTS 14D05 Title No 2818978- 2819003	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	30/01/2024	29/01/2027	Nil
NTS 23P01 Title No 2817929- 2817932	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	13/01/2024	12/01/2027	Nil
NTS 23P01 Title No 2819296- 2819299	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	01/02/2024	31/01/2027	Nil
NTS 23P16 Title No 2819186- 2819225	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	30/01/2024	29/01/2027	Nil
NTS 23P16 Title No 2819462- 2819501	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	02/02/2024	01/02/2027	Nil
NTS 23P16 Title No 2820066- 2820079	Wayne Holmstead	Emma Fairhurst – 70%	09/02/2024	08/02/2027	Nil

		Wayne Holmstead – 30%			
NTS 24A08 Title No 2819004- 2819010	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	30/01/2024	29/01/2027	Nil
NTS 24A08 Title No 2826598- 2826600	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	30/04/2024	29/04/2027	Nil
NTS 24A08 Title No 2826607- 2826608	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	30/04/2024	29/04/2027	Nil
NTS 14D05 Title No 2826601- 2826606	Wayne Holmstead	Emma Fairhurst – 70%  Wayne Holmstead – 30%	30/01/2024	29/01/2027	Nil
23 Stewart Block Claims	<i>See note (1) below</i>				
<b>23 Newfoundland and Labrador Claims</b>					
NTS 14D05 Licence 037379M	Wayne Holmstead	Emma Fairhurst – 70% Wayne Holmstead – 30%	28/02/2024	28/02/2029	Nil
NTS 14D05 Licence 037808M	Wayne Holmstead	Emma Fairhurst – 70% Wayne Holmstead – 30%	See note (2) below	See note (2) below	See note (2) below
NTS 14D05 Licence 037809M	Wayne Holmstead	Emma Fairhurst – 70% Wayne Holmstead – 30%	01/06/2024	01/06/2029	Nil
NTS 14D05 Licence 037810M	Wayne Holmstead	Emma Fairhurst – 70% Wayne Holmstead – 30%	01/06/2024	01/06/2029	Nil
NTS 14D05	Wayne Holmstead	Emma Fairhurst – 70%	01/06/2024	01/06/2029	Nil

Licence 037811M		Wayne Holmstead – 30%			
NTS 14D05 Licence 037812M	Wayne Holmstead	Emma Fairhurst – 70% Wayne Holmstead – 30%	01/06/2024	01/06/2029	Nil
NTS 14D05 Licence 037813M	Wayne Holmstead	Emma Fairhurst – 70% Wayne Holmstead – 30%	01/06/2024	01/06/2029	Nil
NTS 14D05 Licence 037814M	Wayne Holmstead	Emma Fairhurst – 70% Wayne Holmstead – 30%	01/06/2024	01/06/2029	Nil

**Notes:**

*(1) Wayne Holmstead has applied to the Newfoundland and relevant Quebec Mining Authority for 23 claims in Quebec Stewart, however these have not yet been granted or assigned claim numbers. For clarity, these applications form part of the share sale agreement.*

*(2) the Registered Holder has applied to the Newfoundland and Labrador Government Department of Industry, Energy and Technology for 10 Units/Claims at Licence #037808M, however these have not yet been granted. For clarity, these applications form part of the share sale agreement.*

## DATA TABLES

**Table 1** Freewest 2006 Stewart Lake Reconnaissance Sampling showing various Anomaly Styles.

SN	East	North	Au_ppb	Ni_ppm	U_ppm	La_ppm	Ce_ppm	Nd_ppm	Sm_ppm	Y_ppm	STYLE
707576	439795	6252157			2030	447	591	160	54	180	U-REE
707615	439705	6251956			432	412	548	150	47	108	U-REE
707666	439493	6252161			909	217	364	120	28	73	U-REE
707667	439483	6252103			1310	190	321	76	21	95	U-REE
707668	439282	6251980			3950	437	532	-5	-0.1	198	U-REE
707610	439426	6251918			1360						U
707665	438893	6252330			798						U
707771	438531	6251938			530						U
707960	445587	6256788			832						U
707501	439798	6254094			34	165	293	92	19	17	REE
707514	437853	6254196	24	1080	-0.5	12	22	12	3	14	Au-Ni
707564	429690	6195396	106	2200	225	6	14	-5	3	10	Au-Ni
707565	429676	6195400	40	1030	-0.5	6	14	7	3	9	Au-Ni

**Table 2** Freewest 2007 Infill Reconnaissance Sampling for Uranium at Stewart Lake and Nanuk

Cutoff ppm U	STEWART LAKE		NANUK	
	Average U_ppm	Number	Average U_ppm	Number
50	806	63	734	108
100	842	60	752	105
500	1559	27	1703	36
1000	2308	14	2966	16

**Table 3** Freewest 2006 Crater Lake Reconnaissance Sampling

SN	East	North	TREO%	U_ppm
205436	448404	6126391	0.02	1840
205273	454877	6124412	23.87	1920
205263	448670	6117192	3.93	1280
205394	437568	6116704	4.04	78

**Table 4** Bibliography of Historic Canadian Exploration Reports

Report Number & Link Energie et Ressources naturelles Quebec		Report Title
GM37372	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM37372">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM37372</a>	Mainville A, Venkateswaran GP 1981 A Report on the Geological, Geophysical and Geochemical Assessment Work Exploration Permit 656 Strange Lake Area Quebec Compagnie Miniere IOC
GM38839	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM38839">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM38839</a>	Venkateswaran GP 1982 A Report on the Geological, Geophysical and Geochemical Assessment Work Exploration Permit 656 Strange Lake Area Quebec Compagnie Miniere IOC
GM40270	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM40270">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM40270</a>	Venkateswaran GP 1983 A Report on the Geological, Geophysical and Geochemical Assessment Work Exploration Permit 656 Strange Lake Area Quebec Compagnie Miniere IOC
GM41101	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM41101">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM41101</a>	Miller R 1984 A Report on the Geological, Geophysical and Geochemical Assessment Work Exploration Permit 656 Strange Lake Area Quebec Compagnie Miniere IOC
GM66736	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM66736">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM66736</a>	Guay P, Collins P, Walsh J 2012 Report on the 2011 Mineral Exploration Program at the Strange Lake Project, Quest Rare Minerals Ltd.
GM68464	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM68464">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM68464</a>	Collins P, Hayes C, Guay P 2014 Report on the 2012 Exploration Drilling Program Strange Lake Project, Quest Rare Minerals Ltd.
GM37064	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM37064">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM37064</a>	Mainville A, Venkateswaran GP 1981 A Report on the Geological, Geophysical and Geochemical Assessment Work Exploration Permit 659 Strange Lake Area Quebec Compagnie Miniere IOC
GM63652	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM63652/">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM63652/</a>	Vendittelli L 2008 George River Uranium Property (2008) Prospecting (Scintillomter) and Geology Airborne Radiometrics/EM/Mag Freewest Resources Canada Inc.
GM65659	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM65659/">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM65659/</a>	Collins P, Cashin P 2011 Report on the 2009 2010 Mineral Exploration Programs at the Strange Lake Project, Quest Rare Minerals Ltd.
GM65368	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM65368">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM65368</a>	Collins P, Cashin P 2010 Summary Report on the Mineral Exploration Program July to

		August 2009 Quest Rare Minerals Ltd.
GM66009	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM66009">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM66009</a>	Guay P 2011 Programme D'Exploration dans le Secteur Du Lac Chapiteau, Fosse Du Labrador, Nord-Du-Quebec, Ete 2010 Projet Misery
GM68920	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM68920">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM68920</a>	Hayes C, Collins P, Guay P 2014 Report on the 2014 Drilling Program Misery Lake Project Quest Rare Minerals Limited
GM72654	<a href="https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM72654">https://gq.mines.gouv.qc.ca/documents/EXAMINE/GM72654</a>	Beauregard AJ, Gaudreault D 2022 2018-2021 Technical Work Report on the Crater Lake Property Imperial Mining Group Ltd

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Regional reconnaissance sampling of bedrock and float, targeted by anomalous readings from hand-held spectrometers and/or observable mineralogical features.</li> <li>Reconnaissance traverses were generally conducted as follow-up to regional airborne spectrometer surveys.</li> <li>Historical data only; no field work by the author.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken within the tenements</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>



Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Broad spectrum assaying (up to 50 elements) by NAA or ICP (as appropriate) of totally digested sample material using lithium metaborate/tetraborate fusion. Majority of assaying by Activation Laboratories Ltd.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable - Reconnaissance work only.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Hand-held GPS location</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable - Reconnaissance work only.</li> </ul>

Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - Reconnaissance work only.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not discussed in historical reports</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - Reconnaissance work only.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The tenement package is located northern Canada adjacent to the Quebec-Labrador Province boundary at 55.8°N:63.8°W.</li> <li>The tenement package, consisting of 343 claims for 19,841ha in the names of Emma Fairhurst and Wayne Holmstead, was granted in January-February 2024 for a period of 3 years.</li> <li>NPM has executed a Binding Term Sheet with the vendors for an immediate Share consideration of \$500K, a milestone payment of \$300K (cash or shares) after completion of a \$500K exploration program within 30 months, and a 2% net smelter royalty on all future mineral production.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The area was studied prior to 1980 by the Geological Survey of Canada (GSC), and the Newfoundland and Labrador Department of Mines and Energy, Mineral Development Division, who released a detailed lake sediment, water and radiometric survey report.</li> <li>Subsequent exploration work by Iron Ore Company of Canada Ltd discovered the Strange Lake Deposit. Exploration by Freewest Resources Ltd and Quest Rare Metals Ltd resulted in the identification of the Crater Lake Deposit.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project area potentially hosts REE and Uranium mineralization associated high level peralkaline complexes intruding into older gneisses and monzonites of the Churchill Province of the Canadian Shield</li> <li>Mineralization also consists of Zirconium-Hafnium-Niobium rich pegmatites</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The Strange Lake deposit (not included but adjacent to the tenements) owned by Torngat Metals Inc. has Indicated Mineral Resources of 278 Mt @ 0.93% TREO and Inferred Minerals Resources of 214 Mt @ 0.85% TREO (Total Rare Earth Oxides)</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - Reconnaissance work only.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - Reconnaissance work only.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - Reconnaissance work only.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - Reconnaissance work only.</li> </ul>

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - Reconnaissance work only.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - Reconnaissance work only.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Proposed Exploration includes: <ul style="list-style-type: none"> <li>A detailed review and evaluation of the Vendor's compilation of historical exploration and creation of a GIS database.</li> <li>A reinterpretation of all existing airborne and ground geophysical data.</li> <li>The acquisition and interpretation of ASTER or other high-definition satellite imagery.</li> <li>Reconnaissance geochemical sampling, scintillometer traverses, and broad-scale geological mapping.</li> <li>Priority areas will be followed up with wide-spaced, low-detection soil sampling, and areas with shallow cover tested with RAB or aircore drilling.</li> <li>Ground geophysical surveys such as magnetics, radiometrics, and IP, and possibly Sub-Audio Magnetics (SAM), would be carried out over potential areas to better define geology and mineralisation.</li> <li>Geochemical samples will be submitted for multi-element analyses, which will include a suite of important indicator elements for Strange Lake-style mineralisation.</li> <li>RC drilling will test the priority area's mineral potential and improve the geological and mineralogical understanding.</li> <li>Detailed and closely spaced RC and diamond core drilling to allow the definition of JORC Resources and for metallurgical purposes.</li> </ul> </li> </ul>

Section 3 Estimation and Reporting of Mineral Resources  
Section 4 Estimation and Reporting of Ore Reserves

***Not Applicable – project assessment only***

***Not Applicable – project assessment only***

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