

N2021C0004
2025 CIRNAC LAND USE ANNUAL REPORT

FOR THE ASTON BAY PROPERTY
(ALSO KNOWN AS THE STORM PROJECT)
NUNAVUT, CANADA

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1 Summary

CIRNAC Land Use Permit Number: **N2021C0004**

NWB Water Licence Number: **2BE-STO2025**

Work Completed: Drilling, Helicopter MobileMT Geophysical Surveys, Soil Sampling

Dates Work Completed: June 5, 2025, to August 14, 2025

Property Location: NTS 058C02, 058C03, 058C06, 058C07, 058C10, 058C11, 058C13,
058C14; Somerset Island, Nunavut, Canada

Storm Camp Location: 73°39'23" N latitude; 94°27'07" W longitude

2 Introduction

The Aston Bay Property is located on northern Somerset Island, Nunavut in the Canadian Arctic Archipelago (Figure 1). The nearest community is the hamlet of Resolute Bay, located 112 km north of the Property, on Cornwallis Island. The Property is approximately 1,500 km northwest of Iqaluit, the capital of Nunavut, and about 1,500 km northeast of Yellowknife, Northwest Territories. The Aston Bay Property includes the Seal Zinc Deposit and a group of copper-silver deposits (Corona, Chinook, Cirrus, Cyclone, Lightning Ridge, the Gap and Thunder deposits), collectively known as Storm Copper. The Storm Copper area is associated with a regional graben structure known as the Central Graben. The Property also includes several developing prospects including the Tempest prospect, located approximately 40 km south of the Storm Copper area, the Seabreeze prospect, located approximately 25 km north of the Seal Zinc area, and the Tornado prospect, located approximately 7 km southeast of the Storm Copper area.

The 2025 Aston Bay Property exploration program was completed between June 5 and August 14, 2025, including mobilization and demobilization. A total of 7,436.9 m of drilling was completed in 41 holes. Drilling was carried out within claims 100085, 100086, 100089, 100090, 100595 and 100604.

A helicopter borne mobile magnetotellurics (“MobileMT”) survey was flown at the project. The geophysical survey was conducted within claims 100071, 100072, 100073, 100075, 100076, 100077, 100078, 100079, 100080, 100082, 100083, 100084, 100085, 100086, 100087, 100088, 100089, 100090, 100092, 100093, 100094, 100096, 100097, 100099, 100588, 100589, 100595, 100604, 100624, 100674, 100708, 100709, 100723, 100724, 101046, 101055, 101056, 101057 and 101060.

A regional soil sampling program was carried out throughout the program. Soil sampling grids were conducted within claims 100068, 100075, 100081, 100828, 100829, 100830, 100831, 100958, 101027, 101028, 101029, 101031, 101032, 101033, 101035, 101036, 101043, 101044, 101045, 101049, 101057, 101059, 101068, 101069, 101070, 101100, 101101, 101102, 101104, 102593, 102594, 102600, 102601, 102602, 102605, 102606, 102607, 102608, 102626, 102627, 102629 and 102633.

All personnel were based out of Storm Camp located at approximately 73°39’23” N latitude and 94°27’07” W longitude.

The 2025 field program was managed by APEX Geoscience Ltd. (“APEX”) on behalf of Aston Bay Holdings Ltd. (“Aston Bay”) and their joint venture partners American West Metals Limited (“American West”).

3 Land Use Area Description and Location

The Aston Bay Property is situated in the Qikiqtaaluk Region of Nunavut, within the 1:50,000 scale NTS (National Topographic System) map sheets 058C02, 03, 06, 07, 10,

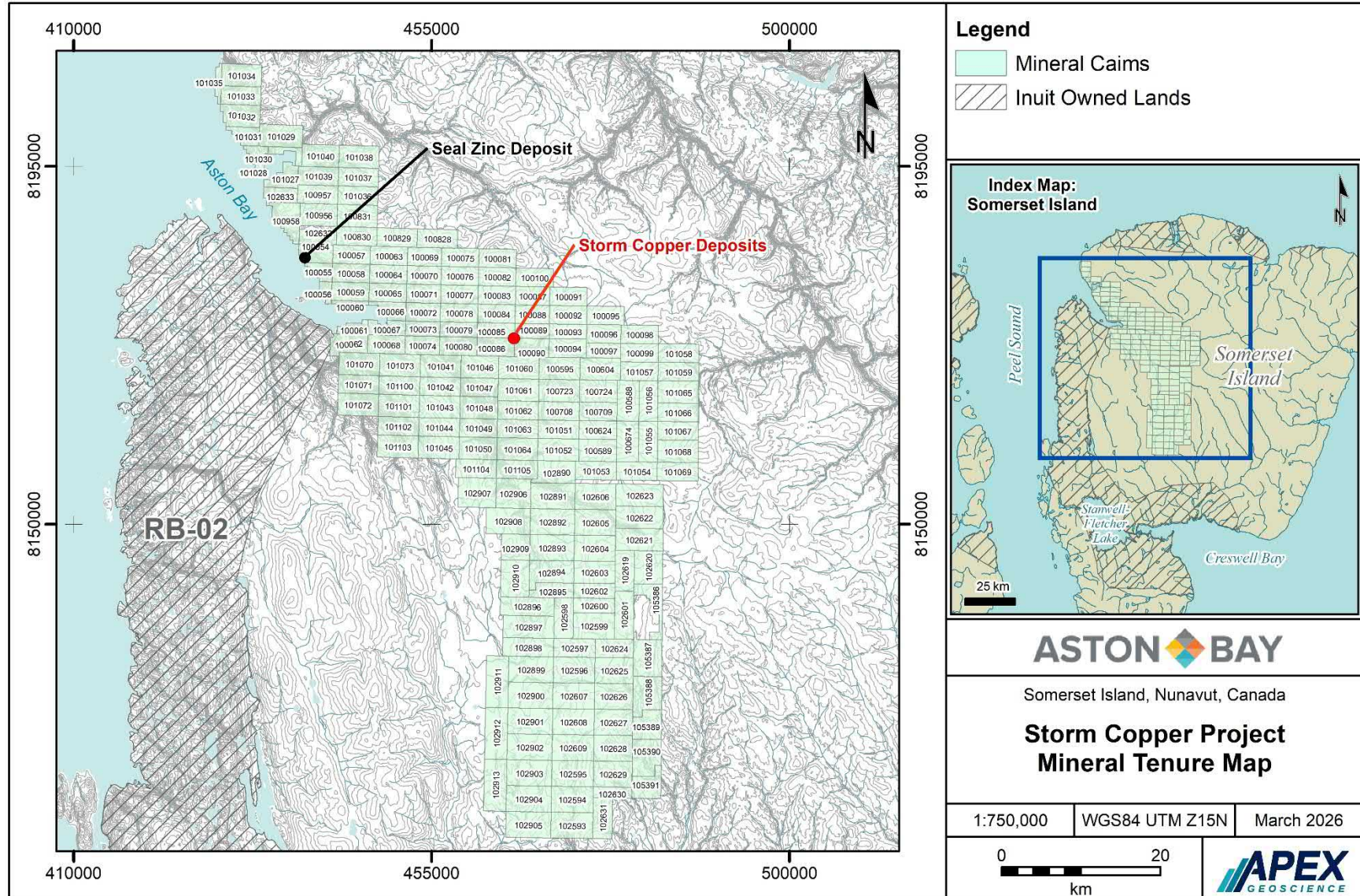
11, 13 and 14. The Property comprises 179 contiguous mineral claims (Figure 2; Appendix 1).

The Aston Bay Property covers a combined area of approximately 227,567.5 ha. The Property is bound by latitudes 72°05' N and 73°57' N, and longitudes 93°21' W and 95°21' W and is centered at approximately 73°31' N latitude and 94°20' W longitude.

Figure 1. Aston Bay Property Location.



Figure 2. Aston Bay Property Mineral Tenure Map.



4 2025 Exploration Program

The 2025 exploration program was completed between June 5 and August 14, 2025. A notice of commencement was sent to CIRNAC at aadnc.landmining.aandc@canada.ca on June 9, 2025. All exploration work was conducted within mineral claims 100085, 100086, 100089, 100090, 100595, 100604, 100068, 100075, 100081, 100828, 100829, 100830, 100831, 100958, 101027, 101028, 101029, 101031, 101032, 101033, 101035, 101036, 101043, 101044, 101045, 101049, 101057, 101059, 101068, 101069, 101070, 101100, 101101, 101102, 101104, 102593, 102594, 102600, 102601, 102602, 102605, 102606, 102607, 102608, 102626, 102627, 102629, 102633, 100071, 100072, 100073, 100076, 100077, 100078, 100079, 100080, 100082, 100083, 100084, 100087, 100088, 100092, 100093, 100094, 100096, 100097, 100099, 100588, 100589, 100624, 100674, 100708, 100709, 100723, 100724, 101046, 101055, 101056 and 101060. All drilling, geophysical, and sampling activities were helicopter supported and based out of Storm Camp, located at approximately 73°39'23" N latitude and 94°27'07" W longitude.

The 2025 field program was managed by APEX, on behalf of Aston Bay and their joint venture partners American West Metals Ltd. Helicopter geophysical surveys were completed by Expert Geophysics of Newmarket ON. Drilling activities completed by Northspan Explorations Ltd. (of Kelowna, BC) and Top Rank Drilling Ltd (of Ste. Rose du Lac, MB). Helicopter support was provided by Custom Helicopters Ltd. of St. Andrews, MB. Fixed-wing support was provided by Kenn Borek Air Ltd. of Calgary, AB, and Air Tindi Ltd. of Yellowknife, NT. Camp services and logistical support was provided by 953731 NWT Ltd. of Resolute Bay, NU, Atco Structures & Logistics of Resolute Bay, NU, H.A. Butler Contracting Ltd. of Smithers, BC, and Discovery Mining Services Ltd. of Yellowknife, NT.

4.1 Diamond and Reverse Circulation Drilling

Drilling in 2025 focused primarily on the Storm Copper and Tornado areas and comprised 2,778 m of diamond drilling in 12 holes and 4,658.9 m of reverse circulation (RC) drilling in 29 holes (Table 1; Figure 3 and Figure 4). Drilling at Storm Copper targeted the Cyclone, Chinook, Gap, Cirrus, Corona and Thunder deposits, as well as several other exploration targets within the Storm Central Graben. Limited drilling was also completed at the Tornado prospect.

Table 1. 2025 Drillhole Locations.

Hole ID	Zone	Latitude	Longitude
PFS-001	Cyclone	73.6571	-94.1262
PFS-002	Cyclone	73.6593	-94.1178
PFS-003	Cyclone	73.6565	-94.1009
PFS-004	Cyclone	73.6591	-94.0948
PFS-005	Chinook	73.6455	-94.071
PFS-006	Chinook	73.6459	-94.0775
PFS-007	Chinook	73.6462	-94.075
SR25-001	Thunder	73.6451	-94.1058
SR25-002	Thunder	73.6461	-94.1146
SR25-003	Cyclone	73.656	-94.1207
SR25-004	Cyclone	73.6559	-94.1175
SR25-005	Corona	73.6407	-94.0691
SR25-006	Corona	73.6407	-94.0678
SR25-007	Corona	73.6406	-94.0697
SR25-008	Corona	73.6405	-94.0786
SR25-009	Lightning Ridge	73.643	-94.0762
SR25-010	The Gap	73.6487	-94.1436
SR25-011	The Gap	73.6484	-94.1476
SR25-012	Squall	73.6426	-94.119
SR25-013	Cyclone	73.6626	-94.1487
SR25-014	Cyclone	73.6594	-94.1399
SR25-015	Cyclone	73.659	-94.1288
SR25-016	Cyclone	73.6597	-94.1226
SR25-017	Cyclone	73.6598	-94.1152
SR25-018	Hailstorm	73.6406	-94.1042
SR25-019	Cirrus Deeps	73.6546	-94.196
SR25-020	Thunder	73.6465	-94.103
SR25-021	Chinook	73.645	-94.0681
SR25-022	Tornado	73.6354	-94.0273
SR25-023	Tornado	73.634	-93.9883
SR25-024	Tornado	73.6151	-93.8314
SR25-025	Tornado	73.6073	-93.8715
SR25-026	Tornado	73.6343	-94.004
SR25-027	Hailstorm	73.6429	-94.0982
SR25-028	Squall	73.6434	-94.1151
SR25-029	The Gap	73.6491	-94.1464
ST25-01	Cirrus Deeps	73.6524	-94.185
ST25-01b	Cirrus Deeps	73.6524	-94.185

Hole ID	Zone	Latitude	Longitude
ST25-02	Cyclone Deeps	73.6553	-94.1347
ST25-03	Cirrus Deeps	73.6549	-94.1768
ST25-04	Cirrus Deeps	73.6549	-94.1768

Figure 3. 2025 Drillhole Locations at Storm Copper.

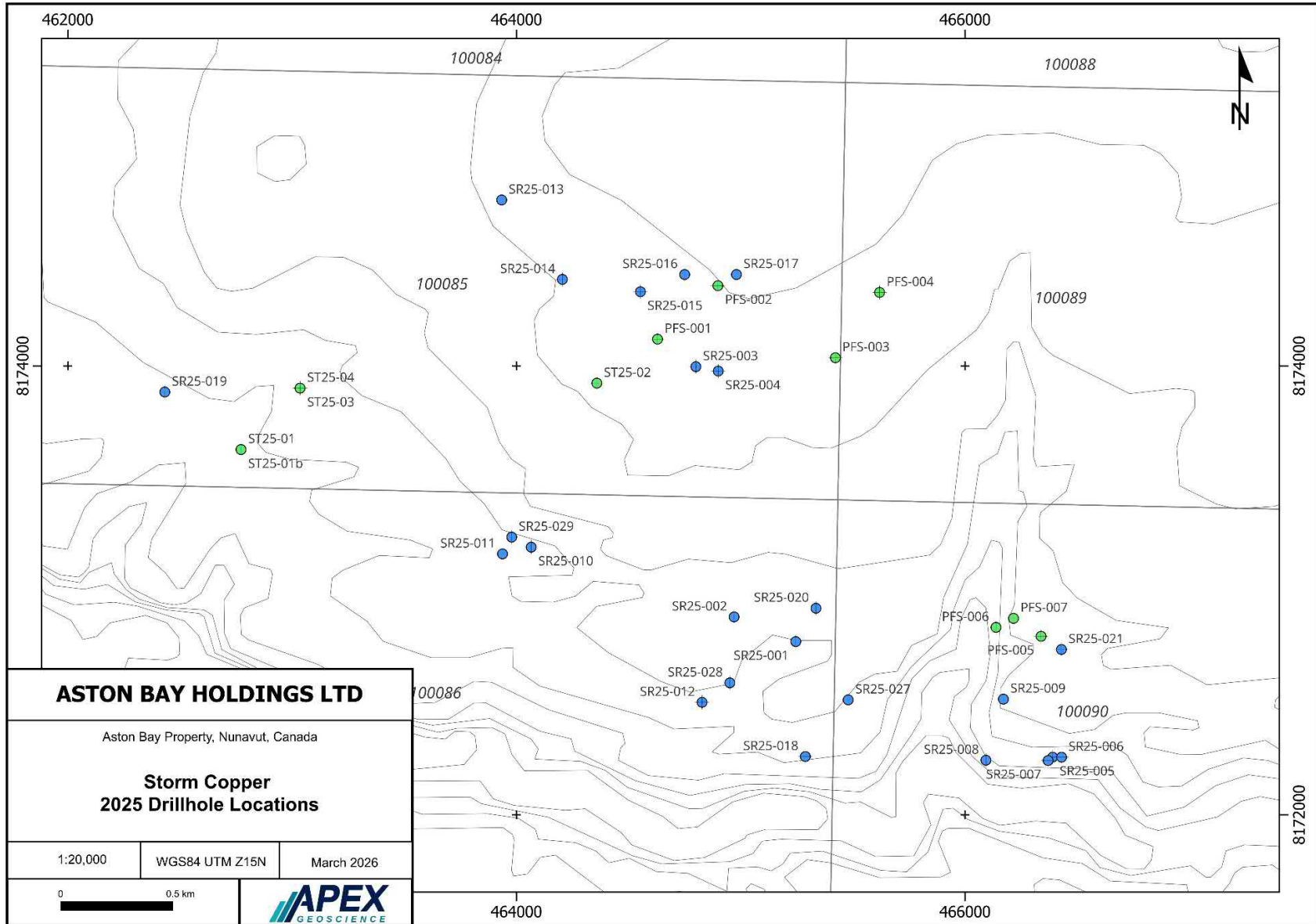
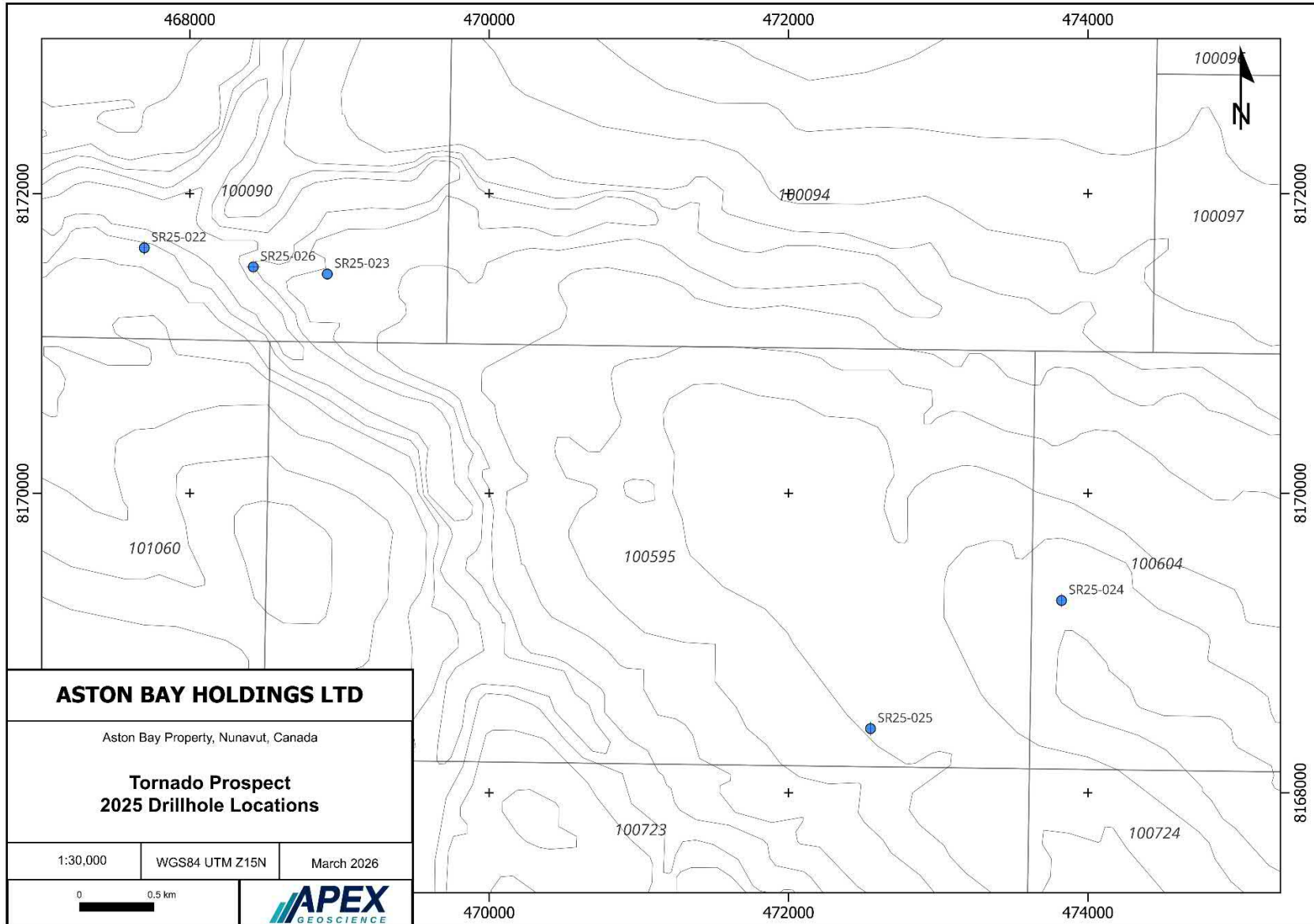


Figure 4. 2025 Drillhole Locations at Tornado Prospect.

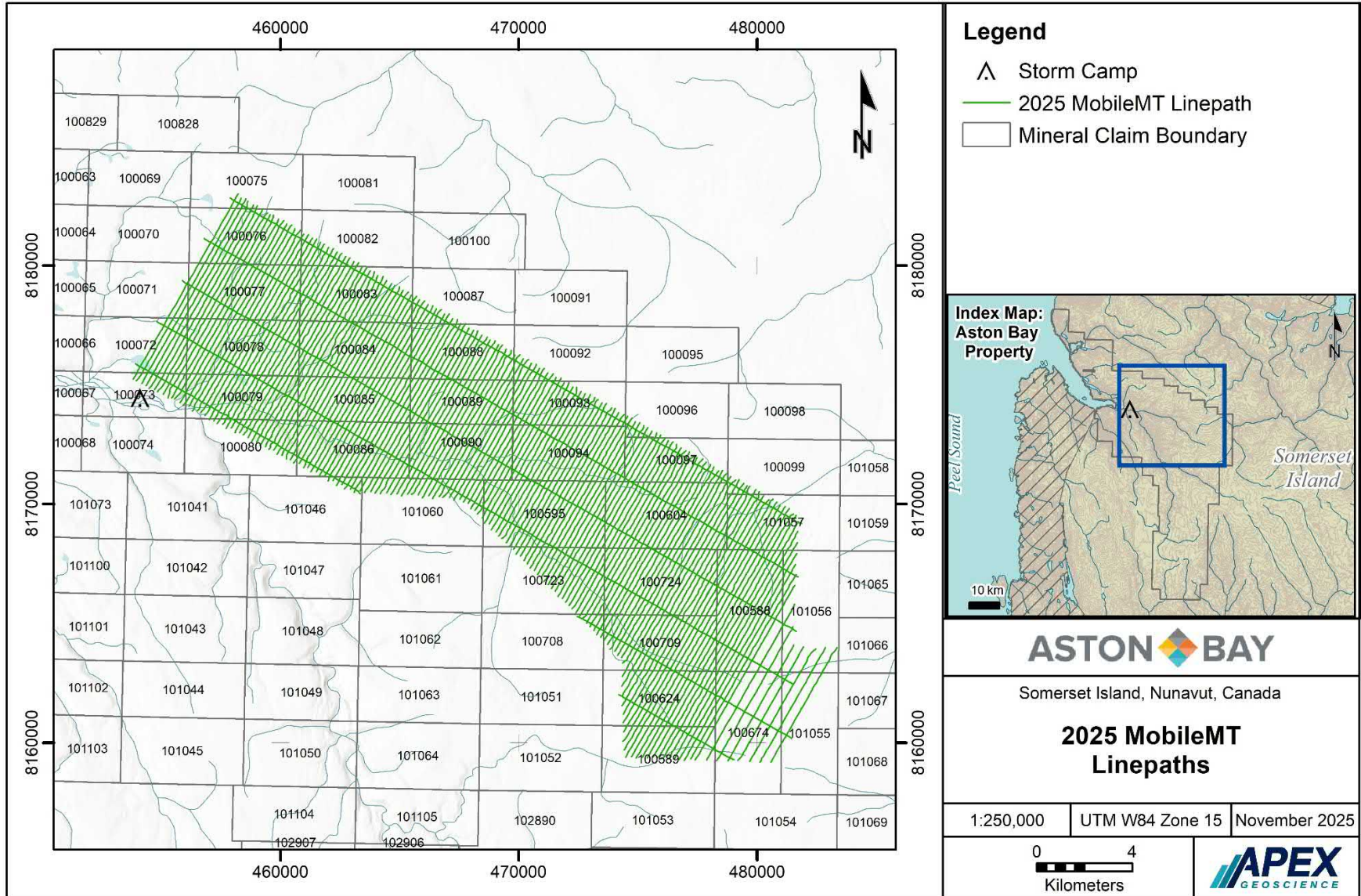


4.2 Geophysical Surveys

The 2025 exploration program included a helicopter-borne Mobile MT survey collecting electromagnetic and magnetic data. The survey was conducted over the Storm Central Graben area and extended over the Tornado and Blizzard prospects, for a total of 1,409.5 line-km (Figure 5).

All geophysical surveys were conducted by helicopter out of the Storm Camp. A total of 12 production flights were completed, for a total of 1,265 line-km (1,409.5 line-km including tie-lines) of data acquired over the mineral claims. Average terrain clearance for the helicopter during the survey was 157 m, at an average flying speed of 21 m/sec. Average terrain clearance for the magnetometer sensor was 84 m, and average terrain clearance for the electromagnetic sensor was 65 m. The traverse lines were flown at 030/210 degrees, with tie lines at 120/300 degrees. Lines were spaced at 200 m (some 400 m spaced lines at southeastern end of grid), with 2,000 m spaced tie lines.

Figure 5. MobileMT Line Path at Storm Copper and Tornado.



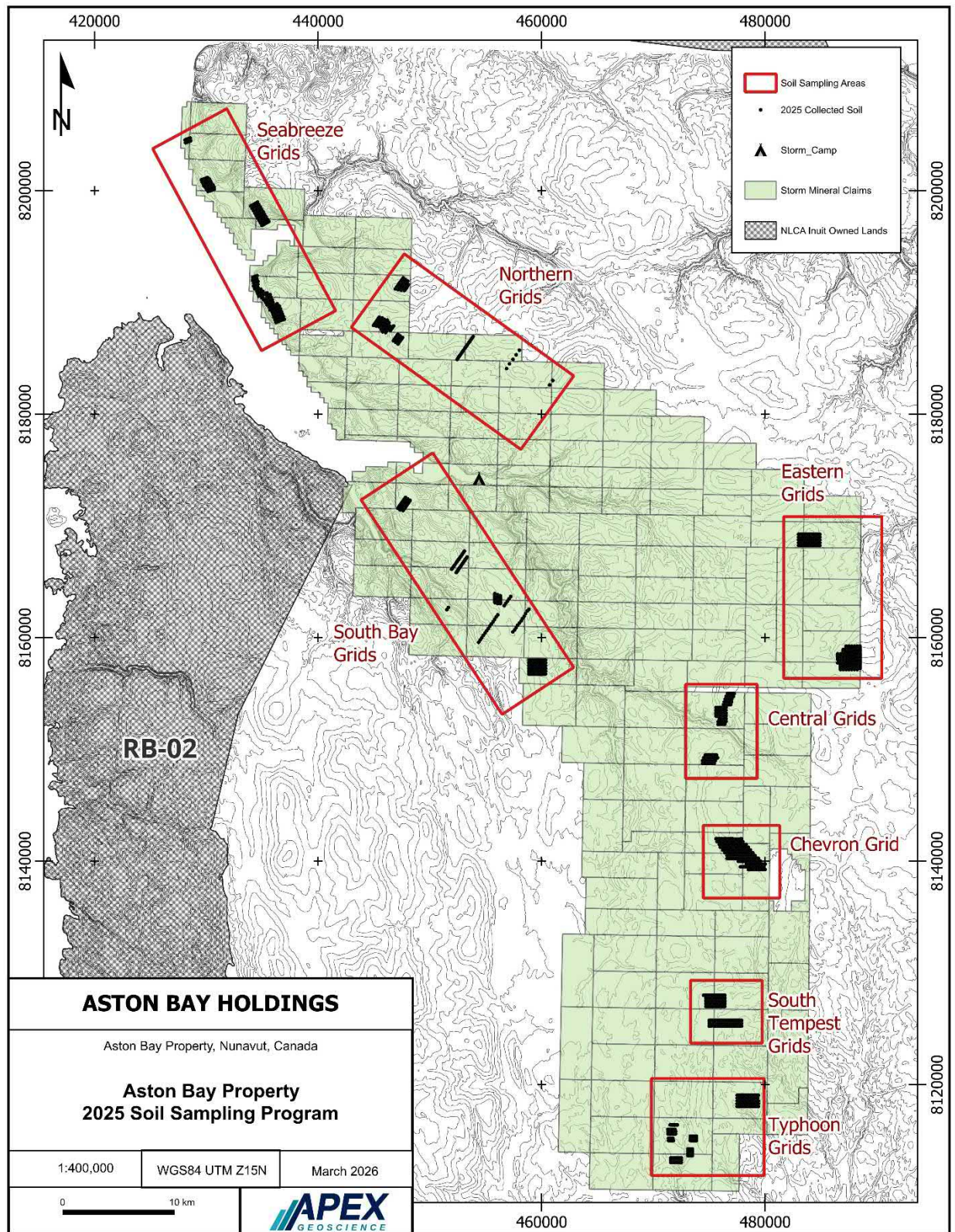
4.3 Soil and Rock Sampling

The 2025 exploration included a soil sampling program completed between July 3 and July 31. A total of 1,959 soil samples were collected at 23 grids across the Property.

Eight larger areas over the entire Property were sampled (Figure 6) and multiple grids were designed to test strategic stratigraphic or geochemical targets. Multiple grids were strategically designed on the sedimentary belt along strike of the Storm mineralization. The Allen Bay and Cape Storm Formations contact was tested at several locations down to Typhoon, at positions with intersecting structures, or previous occurrences of surface geochemical anomalism. Soil grids were additionally conducted over other prospective horizons, such as units of the Cornwallis Group. Sampling was also designed in areas of ambiguous mapping and potential Allen Bay outcropping in the north of the Property, some guided by gravity anomalism from previous years' geophysical surveys.

Soil grids were oriented either east-west, or northeast-southwest to cross local stratigraphy in each area. Soil samples were generally spaced 50-100 m apart, with 250 m spaced lines. All sampling was conducted by personnel on foot and supported by helicopter.

Figure 6. 2025 Soil Sample Locations at the Property.



5 Land Use

5.1 Camp & Waste

Storm Camp is located along the Aston River at approximately 73°39'23" N latitude and 94°27'07" W longitude. The camp site is located on an elevated gravel bar in the river valley. It includes an airstrip suitable for landing a Twin Otter. A staging area was established at the east end of the airstrip, approximately 600 metres west of Storm Camp. An additional temporary staging area was established along the Aston Bay coast at approximately 73°41'06" N latitude and 94°43'50" W longitude to support sealift operations. Most sealift materials delivered in 2024 were relocated to the Storm Camp during the 2025 exploration program. Pallets and plywood from boxing crates and one survival shack are all that remain at the sealift site, which will be removed during the 2026 field program.

Storm Camp was constructed during the 2016 and 2018 seasons and was used to support exploration during subsequent years. The camp comprises 34 structures including 24 insulated Weatherport tents built upon wooden floors and 10 plywood structures. No new structures were built in 2025. One small plywood structure is located at the summer airstrip, approximately 600 m from Storm Camp, which is currently used to store a skid steer. All tents and plywood buildings at Storm Camp remain in place for future use.

Upon seasonal closure, electronics and communications gear were removed from site. All food and other attractants were also removed. Most other camp equipment was stored on site inside of the tents or plywood buildings. All remaining lumber was stacked under a lean-to beside the generator shack for future use. Table 2 and Table 3 list the structures and major equipment left on site at the close of the season on August 14, 2025. Camp and sealift laydown photos from the close of season are included in Appendix 2.

Table 2. Storm Camp Remaining Structures August 14, 2025.

Quantity	Item
1	15' x 16' Plywood generator shack, includes exhaust piping etc, w/ attached storage lean-to
1	14' x 32' Plywood water tank shack / tool shed, includes water tanks, shelving, tables, various tools and equipment
1	8' x 8' Heli shack, includes shelving
1	9' x 30' Driller storage shack (no flooring)
1	8' x 20' Plywood latrine shack, includes 4 pacto toilets
1	16' x 56' Plywood kitchen building, including stoves, ovens, tables, fridges
1	16' x 16' Plywood kitchen storage shack, includes shelving
1	8' x 16' Plywood kitchen storage shack, includes shelving
1	14' x 48' Plywood core shack, includes core benches, various geological supplies and ATV's
1	12'x 12' Plywood core cutting shack, includes plywood bench and 2 core cutting saws
1	8' x 16' Plywood storage shack, located at sealift laydown to store skid steer.
18	14' x 16' Weatherport tents on plywood floor to serve as sleeper tents, includes plywood beds, tables, chairs etc
2	14' x 16' insulated Weatherport tents on plywood floors to serve as drys, includes shower stalls, sink, washing machine, dryer, plumbing etc.
3	14' x 16' Weatherport tents on plywood floors to serve as offices and first aid tent, includes tables, chairs etc.
1	14' x 32' insulated Weatherport dry, includes shower stalls, sink, washing machines, dryers, plumbing etc.

Table 3. Storm Camp Remaining Equipment August 14, 2025.

Quantity	Item
5	Water tanks (350gal, 250gal, 250gal, 220gal, 150gal)
3	Hot water tanks
1	Water supply pump with fish screen and hose line
2	Water pressure pumps
5	Generators (two 40 kVA diesel generators, one 14 kVA diesel generator, plus three 5 kW gas backups)
1	Dual chamber-controlled air incinerator
1	Electrified bear fence
7	Refrigerators
5	Chest freezers
3	Cooking stoves
1	Dishwasher
1	Convection oven
1	24" x 24" griddle
6	Washing machines and dryers
4	Pacto toilets
30	Toyotomi heating stoves
12	Oil drip stoves

Quantity	Item
5	Containment berms for fuel cache & drill equipment
36	Mini berms for tent drums and fuel transfer
3	Herman nelson heaters
2	Survival shacks
1	Skid Steer (summer airstrip) with attachments
2	ATV's with trailers
1	Snowmobile
1	Snowblower
3	Starlink units
	Heavy electrical cables and panel boxes
	Various lumber
	Various office, camp and medical supplies

Camp water was drawn from the Aston River for cooking and cleaning. A filtering and UV treatment system was added during 2024 to use the local water for drinking.

A total of 298.2 m³ of water was drawn from the Aston River for camp use between June 5 and August 14, 2025, averaging 4.20 m³ per day. During operations, running water, laundry and showers were available in camp. Water was drawn from the river using a 5.5 HP gas powered pump or an electric trash pump. The pump intake hose was equipped with a mesh screen to ensure fish were not entrained. When in use, during fueling or in transit, the pump was placed in a plastic spill tray. When not in use, the pump was stored in camp within secondary containment. No fuel was stored at the pump site and all fueling was completed in camp. Water volumes were measured using an in-line water meter affixed to the intake hose before it fed into the storage tanks.

5.2 Fuel Storage

During the 2025 program, the existing fuel caches were used, located at the east end of Storm Camp at approximately 73° 39' 23" N latitude and 94° 26' 58" W longitude, and adjacent to the camp airstrip at 73° 39' 24" N latitude, 94° 28' 20" W longitude. A small amount of diesel, gas and jet fuel drums were stored at Storm Camp (Table 4). All fuel drums were stored in containment berms with rain drain hydrocarbon filters. Remaining propane cylinders were stored securely inside the plywood buildings.

Table 4. Storm Camp Fuel Cache Inventory August 15, 2025.

Material	Container	Quantity on Site
Diesel	205 L Drum	98
Gasoline	205 L Drum	3
Jet Fuel (Jet A)	205 L Drum	200
Propane	100 lb Cylinder	21

All fuel caches are located a minimum of 31 metres from the normal high-water mark of any water bodies.

No damaged or leaking drums were identified during inspection prior to the end of the 2025 season. Several empty drums remained on site and were stored in the Storm Camp berms. Empty propane bottles were secured together standing upright.

5.3 Flights

All field work completed during 2025 was helicopter supported, using Storm Camp as a base. Astar AS350 B2 and B3 helicopters were contracted from Custom Helicopters Ltd. for the duration of the program. Personnel and gear were transported to and from the field daily using the helicopters. Pilots were instructed, when possible, to avoid landing in areas with soft ground to avoid rutting. Helicopter pads at the camp were situated on firm, level ground a safe distance from camp and work sites.

A fixed wing Twin Otter aircraft based in Resolute Bay, NU was chartered from Kenn Borek Air Ltd. for the duration of the program. During the program, a second fixed wing Twin Otter was contracted from Air Tindi Ltd. to help support the delivery of supplies. The two Twin Otters were used to move personnel, fuel and supplies between Resolute Bay and the Storm Camp airstrip.

5.4 Drilling

One Multi Power Products Discovery II diamond drill, one Zinex A-5 diamond drill, including most of the ancillary equipment and consumables, remains on site for future drill programs. All equipment was drained of fuel and oil for off-season storage. Table 5 and Table 6 list the drilling equipment and consumables left on site at the close of the season on August 14, 2025. All drilling consumables are stored in secondary containment. Drilling muds and oils are stored in containment berms with rain hydrocarbon filters. All calcium chloride (50 lb bags) is stored within mega-bags just outside the Storm camp. All calcium chloride bags were checked for leaks and re-sealed if needed, prior to storage.

Table 5. Remaining Drill Equipment on Site August 14, 2025.

Quantity	Item
1	Zinex A-5 diamond drill with engine, feed frame, control panel, drill head, foot clamp, wireline and drill shack
1	MPP Discovery II diamond drill with engine, feed frame, control panel, drill head, foot clamp, wireline and drill shack
1	Spare engine 6068 JD
1	Spare rotation motor
2	Spare feed cylinders
1	Spare foot clamps
2	Spare winch and pump drive motors
1	Spare wireline winch (2 spare rolls of wireline)
7	5 kW gas generators
2	Welders

Quantity	Item
5	Supply pumps (1 spare transmission)
3	Trash pumps
3	Spare down hole pumps
2	Mud separators
6	Mud tanks
8	Coil stoves
4	120V burners
6	Fuel tanks
2	Fly baskets
456	3m NQ drill rods
90	1.5m casing
6	Outer tubes
14	Inner tubes
150	water line
4	Spill kits
4	Survival shacks
-	Various fittings & tooling
133	HQ drill rods
28	HW casing

Table 6. Remaining Drill Consumables on Site August 15, 2025.

Quantity	Item
105	Various drill muds (5 gal pails)
25	Motor oil (1 gal cans)
12	Hydraulic oil (5 gal pails)
30	Rod grease (5 gal pails)
3,180	Calcium Chloride pallets (50lb bags)

5.5 Archaeological Sites

During the 2025 field program, Aston Bay and American West contracted archaeologists from WSP, an international environmental and engineering consulting firm, to conduct an archaeological survey over certain areas of the Property. Archaeological sites were identified; however, none were identified in any areas of operations.

No archaeological sites were encountered by drilling or field crews during the 2025 exploration program.

5.6 Inuit Owned Land

No work was completed on Inuit Owned Land (“IOL”) during the 2025 Aston Bay Property exploration program.

6 Engagement and Northern Employment

Aston Bay and American West have made it a priority to hire Inuit personnel to support exploration programs at the Property. In 2025, eleven Inuit individuals, mostly from Resolute Bay, were employed in various roles, including wildlife monitoring, camp setup and maintenance, kitchen support, core cutting, and sampling on the RC drill rig. Inuit personnel collectively contributed 286 working days to the 2025 program.

Several northern companies were contracted for the 2025 program, including 953731 NWT Ltd. of Resolute Bay, NU, Atco Structures & Logistics of Resolute Bay, NU, Air Tindi Ltd. of Yellowknife, NT, and Discovery Mining Services Ltd. of Yellowknife, NT.

Ausenco Sustainability was engaged by Aston Bay Holdings and American West as environmental and community consulting partner, providing socio-economic engagement support and facilitation. Community engagement activities were conducted in Resolute Bay between September 20 and October 3, 2025, led by James Millard and Andrea Daezli of Ausenco Sustainability. These meetings included a community information session, discussions with representatives of the Resolute Bay Hunters and Trappers Association, and meetings with representatives from the Nunavut Arctic College and the Resolute Health Clinic.

Participants in the community information session expressed general support for the seasonal exploration program, and several attendees noted that the project is viewed locally as a positive employment opportunity. No concerns were raised regarding current exploration activities.

7 Wildlife and Environment

As a general rule, any interaction with wildlife was discouraged; however, all personnel were instructed on the appropriate action to take when encountering wildlife in the field. Whenever possible, the helicopter pilot was instructed to maintain a minimum altitude of 610 metres above ground level and, when necessary, alter course to avoid disturbing any wildlife spotted during flight. Prior to, and after dropping off field crews, the pilot conducted high altitude (>610 m) reconnaissance in order to identify and locate any wildlife in the area.

A number of preventative measures were employed to avoid wildlife interaction in camp. Storm Camp was equipped with an electrified “bear fence” as a wildlife deterrent and each tent was equipped with an air horn and bear spray. The site supervisors and camp foreman had access to firearms in case of emergency. All food wastes were stored in appropriate bear proof containers and incinerated regularly to remove attractants. Personnel were instructed to avoid bringing food into sleeper tents and to remove waste

regularly. The bear fence wire was taken down at the end of the 2025 season to avoid wildlife entanglements.

In 2025, several polar bears were observed in Aston Bay, and one near Storm Camp. Multiple muskoxen were seen crossing the Aston Bay delta, east of Storm Camp, and traversing to the north slightly inland, over the course of several days. At the beginning of the program, a large pod of beluga whales was spotted from a twin otter within an inlet on the northern coast of Somerset Island.

No sensitive wildlife sites are known to exist within the area of the 2025 exploration. Table 7 summarizes the wildlife observations during the 2025 program.

During the 2025 field program, Ausenco Sustainability ULC was engaged by Aston Bay and American West to complete baseline environmental studies, including marine nearshore surveys, surface water quality and hydrology, and freshwater fisheries. An aerial wildlife survey was also completed, with the work subcontracted to EDI.

The marine nearshore surveys were completed by a dive team over five days, beginning August 1, 2025, including preparation and pack-up of equipment. The surveys targeted the nearshore area offshore of the proposed marine landing area, on the south peninsula of Aston Bay.

Surface water quality and hydrology work was completed by a team of two biologists over twelve days, beginning July 2, 2025. The program included water sampling as well as flow rate monitoring on the Aston River and tributaries. Subsequent flow rate monitoring was carried out later in the program by APEX Geoscience, after training from Ausenco.

Freshwater fisheries work was completed by a team of two biologists over sixteen days, beginning July 24, 2025. The program included sampling at several lakes and streams in the vicinity of the Storm deposits and north of Storm Camp.

The aerial wildlife survey was completed by a team of two biologists and one Inuit observer over seven days, beginning July 30, 2025. The survey covered the entire Property claim block, plus extensions to the northeast and southwest.

Final reports for the environmental work are pending.

Table 7. Wildlife Observations 2025.

Animal Species	Number	Age	Sex	Animal Activity	Habitat Type	Date	Location Description	Approx. Latitude	Approx. Longitude
Beluga	~100	Unk	Unk	Swimming	Ocean	17 July, 2025	Inlet, north coast of Somerset Island (viewed from plane)	74.1230	-94.4312

Animal Species	Number	Age	Sex	Animal Activity	Habitat Type	Date	Location Description	Approx. Latitude	Approx. Longitude
Muskox	~25	Unk	Unk	Walking	Tundra, rolling hill	19 July, 2025	Walking along shoreline, and above Aston Bay	73.6791	-94.6155
Polar Bear	3	1 adult, 2 juvenile	1 female, 2 unk	Walking	Tundra	21 July, 2025	Aston Bay north of Seal Island	73.6941	-94.9352
Muskox	7	Unk	Unk	Walking	Tundra, rolling hill	21 July, 2025	Walking north	73.7103	-94.7270
Polar Bear	2	Unk	Unk	Walking	Tundra	23 July, 2025	Walking southeast	73.7039	-95.0673
Muskox	20	Unk	Unk	Grazing	Tundra, rolling hill	23 July, 2025	Grazing	73.8310	-94.9182
Polar Bear	1	Unk	Unk	Walking	Tundra	1 August, 2025	Walking	73.6545	-94.4451

8 Reclamation Work

Progressive reclamation included keeping work areas clean and removing wastes from work sites daily. All wastes were stored in appropriate containers for later incineration or removal. The camp was inspected by the site supervisors for cleanliness and any sign of contamination prior to the close of the field program. All sites were deemed acceptable.

On June 24, 2024, one 205 L barrel of diesel fell from the slings of a helicopter and broke on impact just outside of Storm camp. The barrel fell onto snow/sand within an inactive channel of the Aston River system, approximately 50-60 m south of the Aston River. Immediate mitigation actions were conducted, and booms placed approximately 20 m downslope to trap any fuel from melt water. Contaminated snow and sand were removed and placed into spill barrels. The incident was reported to the NT/NU 24 hr spill line and the CIRNAC inspector via phone and email. A copy of the spill report was included with the 2024 CIRNAC Annual Report. On August 29, 2024, surface sediment and surface water samples were collected in the vicinity of the spill location to identify and delineate any impacts the spill had on the environment. Sampling was conducted by Ausenco Sustainability, environmental consultants to the project.

The results of the 2024 sampling indicated that one surface water sample, downstream of the spill site, contained petroleum hydrocarbon fractions above the applicable water quality guidelines for the protection of freshwater aquatic life. It was noted that the samples were not collected in the appropriate laboratory-prepared glassware for these types of analytical samples and the results may be unreliable. The recommendations were to resample each of the samples taken during 2024 and test again for hydrocarbons in the following season. The results assessment and

recommendations from Ausenco Sustainability in 2024 was included with the 2024 CIRNAC Annual Report.

The second round of sampling was conducted in 2025 by Ausenco Sustainability with the appropriate equipment. Five soil samples and two water samples were collected at various locations at and downstream from the spill site. All the samples returned below detection limits for hydrocarbons, and no further actions have been recommended by Ausenco at this time. The final assessment report from Ausenco from the 2025 testing is pending at the time of this report but will be finalized for the 2026 field season. Laboratory results of the testing are appended to this report.

During the 2024 CIRNAC inspection, it was observed that the track-based RC drill had created ruts in some areas of gravel and tundra. In consultation with Ausenco Sustainability, The Company has developed a plan to monitor the rutting that occurred during the 2024 program and will address remediation where concerns are raised during the monitoring. The monitoring program was commenced in 2025 and the formalized plan for further actions and remediations will be finalized for the 2026 field season.

9 Waste Disposal

All combustible wastes were incinerated on site using a batch feed dual-chamber controlled air incinerator or removed from site for disposal if incineration was not practicable. Any residual waste (ash) was sealed in 5-gallon metal pails for disposal.

Grey water from the kitchen and each dry was piped to excavated sumps behind the buildings and over 100 m from the nearest water body. A grease trap was used for the kitchen sump. The trap was emptied as needed and the contents were sealed in 5-gallon pails for proper disposal. The grease trap was removed from site at the end of the 2025 program. No leaks or overflows were observed in any of the sumps.

Pacto toilets were used to collect sewage. All pacto bags were removed from the camp in sealed 5-gallon plastic pails for disposal. The Company hopes to use the incinerator for disposal of pacto bags during subsequent seasons.

10 Inspections

The planned inspection in 2025 could not be completed due to inclement weather.

11 2026 Work Plan

The 2026 Aston Bay Property exploration program is anticipated to include a diamond drilling program of up to 5,000 metres, utilizing one drill, and regional sampling and mapping. The drilling program will focus on the Storm Central Graben area. The average hole depth is expected to be approximately 150 m, up to a maximum anticipated length of 700 m. The 2026 exploration program is projected to start as early as June and

continue until as late as September. Similar programs are anticipated for three to four subsequent years.

All exploration activities will be helicopter supported and based out of Storm Camp, located along the Aston River at approximately 73°39'23" N latitude and 94°27'07" W longitude. The camp site is located on an elevated gravel bar in the Aston River valley. It includes an airstrip suitable for landing a Twin Otter. Camp infrastructure includes 10 plywood buildings and 24 Weatherport tents, built upon wooden platforms.

Approximately 82,000 L (~400 drums) of fuel will be stored at the current fuel cache locations; adjacent to camp, and at the airstrip. The caches will be primarily diesel and jet fuel, with small quantities of gasoline and propane. All fuel will be stored within secondary containment. All fuel caches will be located a minimum distance of 31 metres from the normal high-water mark of any water body.

With proper design and execution, environmental impacts of the proposed exploration program are expected to be minimal. Plans are continuously being updated for storage and handling of fuel, waste management, reclamation, and wildlife management, all with the goal of ensuring minimal impact on the environment.

Appendix 1 2025 Aston Bay Property Mineral Claims and Prospecting Permits

Claim Number	Area (ha)	Owner (100%)
100054	945.12	Aston Bay Holdings Ltd.
100055	582.28	Aston Bay Holdings Ltd.
100056	346.21	Aston Bay Holdings Ltd.
100057	1,090.55	Aston Bay Holdings Ltd.
100058	1,091.89	Aston Bay Holdings Ltd.
100059	1,093.27	Aston Bay Holdings Ltd.
100060	218.82	Aston Bay Holdings Ltd.
100061	529.72	Aston Bay Holdings Ltd.
100062	1,133.67	Aston Bay Holdings Ltd.
100063	1,090.55	Aston Bay Holdings Ltd.
100064	1,091.89	Aston Bay Holdings Ltd.
100065	1,093.27	Aston Bay Holdings Ltd.
100066	747.93	Aston Bay Holdings Ltd.
100067	785.38	Aston Bay Holdings Ltd.
100068	1,097.05	Aston Bay Holdings Ltd.
100069	999.67	Aston Bay Holdings Ltd.
100070	1,000.92	Aston Bay Holdings Ltd.
100071	1,002.16	Aston Bay Holdings Ltd.
100072	1,003.41	Aston Bay Holdings Ltd.
100073	803.62	Aston Bay Holdings Ltd.
100074	1,005.63	Aston Bay Holdings Ltd.
100075	1,090.55	Aston Bay Holdings Ltd.
100076	1,091.92	Aston Bay Holdings Ltd.
100077	1,093.27	Aston Bay Holdings Ltd.
100078	1,094.63	Aston Bay Holdings Ltd.
100079	876.67	Aston Bay Holdings Ltd.
100080	1,097.05	Aston Bay Holdings Ltd.
100081	1,090.55	Aston Bay Holdings Ltd.
100082	1,091.93	Aston Bay Holdings Ltd.
100083	1,093.27	Aston Bay Holdings Ltd.

Claim Number	Area (ha)	Owner (100%)
100084	1,094.63	Aston Bay Holdings Ltd.
100085	876.67	Aston Bay Holdings Ltd.
100086	1,097.05	Aston Bay Holdings Ltd.
100087	1,002.17	Aston Bay Holdings Ltd.
100088	1,003.41	Aston Bay Holdings Ltd.
100089	803.62	Aston Bay Holdings Ltd.
100090	1,005.63	Aston Bay Holdings Ltd.
100091	1,093.27	Aston Bay Holdings Ltd.
100092	1,094.63	Aston Bay Holdings Ltd.
100093	876.67	Aston Bay Holdings Ltd.
100094	1,097.05	Aston Bay Holdings Ltd.
100095	1,094.63	Aston Bay Holdings Ltd.
100096	1,004.64	Aston Bay Holdings Ltd.
100097	804.61	Aston Bay Holdings Ltd.
100098	1,095.97	Aston Bay Holdings Ltd.
100099	1,097.33	Aston Bay Holdings Ltd.
100100	1,091.92	Aston Bay Holdings Ltd.
100588	1,412.78	Aston Bay Holdings Ltd.
100589	1,325.45	Aston Bay Holdings Ltd.
100595	1,428.14	Aston Bay Holdings Ltd.
100604	1,428.14	Aston Bay Holdings Ltd.
100624	1,103.05	Aston Bay Holdings Ltd.
100674	1,416.63	Aston Bay Holdings Ltd.
100708	1,193.48	Aston Bay Holdings Ltd.
100709	1,101.67	Aston Bay Holdings Ltd.
100723	1,430.25	Aston Bay Holdings Ltd.
100724	1,320.23	Aston Bay Holdings Ltd.
100828	1,179.96	Aston Bay Holdings Ltd.
100829	1,179.93	Aston Bay Holdings Ltd.
100830	1,179.93	Aston Bay Holdings Ltd.
100831	1,413.98	Aston Bay Holdings Ltd.

Claim Number	Area (ha)	Owner (100%)
100956	1,305.22	Aston Bay Holdings Ltd.
100957	1,176.68	Aston Bay Holdings Ltd.
100958	1,305.64	Aston Bay Holdings Ltd.
101027	904.21	Aston Bay Holdings Ltd.
101028	433.29	Aston Bay Holdings Ltd.
101029	1,514.81	Aston Bay Holdings Ltd.
101030	650.19	Aston Bay Holdings Ltd.
101031	721.38	Aston Bay Holdings Ltd.
101032	1,314.74	Aston Bay Holdings Ltd.
101033	1,169.08	Aston Bay Holdings Ltd.
101034	1,400.93	Aston Bay Holdings Ltd.
101035	341.45	Aston Bay Holdings Ltd.
101036	1,176.68	Aston Bay Holdings Ltd.
101037	1,175.21	Aston Bay Holdings Ltd.
101038	1,408.33	Aston Bay Holdings Ltd.
101039	1,175.21	Aston Bay Holdings Ltd.
101040	1,300.00	Aston Bay Holdings Ltd.
101041	1,428.14	Aston Bay Holdings Ltd.
101042	1,191.72	Aston Bay Holdings Ltd.
101043	1,432.00	Aston Bay Holdings Ltd.
101044	1,194.97	Aston Bay Holdings Ltd.
101045	1,435.90	Aston Bay Holdings Ltd.
101046	1,318.28	Aston Bay Holdings Ltd.
101047	1,100.05	Aston Bay Holdings Ltd.
101048	1,321.85	Aston Bay Holdings Ltd.
101049	1,103.05	Aston Bay Holdings Ltd.
101050	1,325.45	Aston Bay Holdings Ltd.
101051	1,194.97	Aston Bay Holdings Ltd.
101052	1,435.90	Aston Bay Holdings Ltd.
101053	1,198.20	Aston Bay Holdings Ltd.
101054	1,198.20	Aston Bay Holdings Ltd.

Claim Number	Area (ha)	Owner (100%)
101055	1,214.25	Aston Bay Holdings Ltd.
101056	1,210.95	Aston Bay Holdings Ltd.
101057	1,098.71	Aston Bay Holdings Ltd.
101058	1,188.77	Aston Bay Holdings Ltd.
101059	1,190.23	Aston Bay Holdings Ltd.
101060	1,428.13	Aston Bay Holdings Ltd.
101061	1,430.25	Aston Bay Holdings Ltd.
101062	1,193.48	Aston Bay Holdings Ltd.
101063	1,194.97	Aston Bay Holdings Ltd.
101064	1,435.90	Aston Bay Holdings Ltd.
101065	1,430.23	Aston Bay Holdings Ltd.
101066	1,193.48	Aston Bay Holdings Ltd.
101067	1,194.95	Aston Bay Holdings Ltd.
101068	1,435.89	Aston Bay Holdings Ltd.
101069	1,198.20	Aston Bay Holdings Ltd.
101070	1,428.12	Aston Bay Holdings Ltd.
101071	1,191.72	Aston Bay Holdings Ltd.
101072	1,432.00	Aston Bay Holdings Ltd.
101073	1,428.12	Aston Bay Holdings Ltd.
101100	1,191.72	Aston Bay Holdings Ltd.
101101	1,432.00	Aston Bay Holdings Ltd.
101102	1,194.95	Aston Bay Holdings Ltd.
101103	1,435.90	Aston Bay Holdings Ltd.
101104	1,198.20	Aston Bay Holdings Ltd.
101105	1,198.20	Aston Bay Holdings Ltd.
102593	1,716.87	Aston Bay Holdings Ltd.
102594	1,714.01	Aston Bay Holdings Ltd.
102595	1,711.14	Aston Bay Holdings Ltd.
102596	1,699.66	Aston Bay Holdings Ltd.
102597	1,212.26	Aston Bay Holdings Ltd.
102598	1,228.55	Aston Bay Holdings Ltd.

Claim Number	Area (ha)	Owner (100%)
102599	1,694.73	Aston Bay Holdings Ltd.
102600	967.12	Aston Bay Holdings Ltd.
102601	1,451.57	Aston Bay Holdings Ltd.
102602	966.19	Aston Bay Holdings Ltd.
102603	1,447.52	Aston Bay Holdings Ltd.
102604	1,686.11	Aston Bay Holdings Ltd.
102605	1,683.20	Aston Bay Holdings Ltd.
102606	1,680.34	Aston Bay Holdings Ltd.
102607	1,702.55	Aston Bay Holdings Ltd.
102608	1,705.41	Aston Bay Holdings Ltd.
102609	1,708.28	Aston Bay Holdings Ltd.
102619	1,224.68	Aston Bay Holdings Ltd.
102620	1,502.65	Aston Bay Holdings Ltd.
102621	1,666.56	Aston Bay Holdings Ltd.
102622	1,664.10	Aston Bay Holdings Ltd.
102623	1,661.67	Aston Bay Holdings Ltd.
102624	1,119.01	Aston Bay Holdings Ltd.
102625	1,568.90	Aston Bay Holdings Ltd.
102626	1,571.58	Aston Bay Holdings Ltd.
102627	1,574.22	Aston Bay Holdings Ltd.
102628	1,576.87	Aston Bay Holdings Ltd.
102629	1,579.51	Aston Bay Holdings Ltd.
102630	677.75	Aston Bay Holdings Ltd.
102631	1,244.61	Aston Bay Holdings Ltd.
102632	907.73	Aston Bay Holdings Ltd.
102633	796.65	Aston Bay Holdings Ltd.
102890	1,364.29	Aston Bay Holdings Ltd.
102891	1,809.60	Aston Bay Holdings Ltd.
102892	1,812.68	Aston Bay Holdings Ltd.
102893	1,815.81	Aston Bay Holdings Ltd.
102894	1,633.18	Aston Bay Holdings Ltd.

Claim Number	Area (ha)	Owner (100%)
102895	966.2	Aston Bay Holdings Ltd.
102896	1,581.09	Aston Bay Holdings Ltd.
102897	1,788.06	Aston Bay Holdings Ltd.
102898	1,492.03	Aston Bay Holdings Ltd.
102899	1,830.41	Aston Bay Holdings Ltd.
102900	1,833.51	Aston Bay Holdings Ltd.
102901	1,836.59	Aston Bay Holdings Ltd.
102902	1,839.68	Aston Bay Holdings Ltd.
102903	1,842.76	Aston Bay Holdings Ltd.
102904	1,845.86	Aston Bay Holdings Ltd.
102905	1,848.94	Aston Bay Holdings Ltd.
102906	1,624.74	Aston Bay Holdings Ltd.
102907	1,772.45	Aston Bay Holdings Ltd.
102908	1,812.71	Aston Bay Holdings Ltd.
102909	1,167.31	Aston Bay Holdings Ltd.
102910	1,671.03	Aston Bay Holdings Ltd.
102911	1,831.96	Aston Bay Holdings Ltd.
102912	1,838.14	Aston Bay Holdings Ltd.
102913	1,844.31	Aston Bay Holdings Ltd.
105386	1,022.68	Aston Bay Holdings Ltd.
105387	1,716.80	Aston Bay Holdings Ltd.
105388	1,627.46	Aston Bay Holdings Ltd.
105389	1,237.12	Aston Bay Holdings Ltd.
105390	1,577.72	Aston Bay Holdings Ltd.
105391	1,129.05	Aston Bay Holdings Ltd.
Total	227,567.5 ha	

Appendix 2 August 2025 Aston Bay Property Photos

Photo 1. Storm Camp August 2025 (aerial looking down).



Photo 2. Storm Camp fuel cache (looking southeast).



Photo 3. Storm Camp drilling supplies (looking north).



Photo 4. Sealift laydown with remaining plywood (aerial looking northeast)

