

1517081 B.C. LTD. (Victory Exploration)

Closure and Reclamation Plan

Victory Lake Project

Victory Lake area, Rankin Inlet & Whale Cove

20th November 2025

Table 1. Document Revisions

Date	Version	Section	Details
15 th December 2025	1.1	Introduction	Added in Figure 3 to show possible winter trail access from Baker Lake.
15 th December 2025	1.1	Introduction	Updated equipment list to ensure overland transport equipment is <10t
15 th December 2025	1.1	Introduction	Introduction - Updated details around fuel storage limits

1517081 B.C. Ltd., operating as ‘**Victory Exploration**’, (“the Company”) is a Vancouver-based exploration company focused on discovering metals required for the continued decarbonisation of our environment and reduction of global warming. The flagship Victory Lake Project (“the Project”) is located in the Kivalliq Region of Nunavut approximately 180 km west of the community of Rankin Inlet. The Project comprises a 178 km² area of highly prospective ground for silver, zinc, lead, copper, and gold. The Company holds 11 mineral claims, of which 51.6% is on Crown Land, and 48.4% is on Kivalliq Inuit Owned Land (IOL), where the claims either partially or fully overlap IOL parcels AR-26, AR-29, WC-11.

The Company is applying for a Class B Land Use Permit for exploration on Crown Land (CIRNAC), a Type III Land Use License for exploration on Inuit Owned Land (KivIA), and for a Type B Water Use License (NWB).

The Company prides itself on environmental stewardship, community support, and proactive community engagement. Staff and aircraft will take the upmost care to avoid caribou, and to avoid human-bear interactions. The proposed 2026 program is a small and low-impact program designed to validate historic exploration results.

The Company understands the importance of the cultural and environmental values of the area in which they are proposing to conduct exploration activities. As such, they commit to working together with all regulators and the community to ensure that minimal disturbance is made to the environment and that the land, water, and wildlife are not harmed or negatively impacted. The Company commits to working within the terms and conditions of all licenses and permits, and continues to seek the advice and assistance of local knowledge holders.

Location & Access

The project lies within reach of several established seasonal camps and the community infrastructure of Whale Cove, Rankin Inlet, and Baker Lake. Proposed access will largely be via overland travel during periods of snow/ice cover using snowmobiles and/or snowcat, avoiding ground disturbance, as well as helicopter and fixed-wing aircraft as required. All activities follow strict caribou management and mitigation procedures, and operations will cease or only comprise low impact work during caribou calving from 15th May to July 15th.

The Company is proposing a short-duration program with a minimal physical footprint and disturbance area, designed to validate historical drilling and test new targets using low-impact methods:

- **Drilling:** Up to ~20 low-impact diamond drill holes
- **Mapping & Sampling:** Geological mapping, prospecting, chip/channel/soil sampling
- **Geophysics:** Ground methods and/or airborne surveys; possible downhole surveys in select holes.

- **Mobility/Logistics:** Helicopter support for personnel and light equipment; fixed-wing on existing strips, ski strips or lake ice, snow cats for towing gear on snow from nearby towns as needed.

Drilling

- Drill rigs are very small, lightweight and helicopter/snow mobile transportable. Diamond core drilling uses recycled water and non-toxic chemicals. Impact is very minimal, as sites are completely remediated upon completion of each hole. Drill rigs will sit on a timber platform with coco matting underneath to protect tundra.
- While a typical diamond drill can use up to 30m³ of water per day, water used for drilling will be recycled in a tank where reasonable to do so, and reused to reduce the amount drawn from water sources.
- Drilling will utilise a closed-loop mud system for drilling fluids, with drip-trays and berms used as appropriate. Drilling may take place on land or ice/frozen lakes.
- Due to the early nature of planning and current lack of geological information it is difficult to assign exact collar locations and depths to drillholes, and drilling may occur anywhere in the projects license area.

Camp & Personnel

- No permanent structures are proposed. Operations will be based out of existing community accommodations, permitted seasonal camps, or local fishing huts, with daily helicopter/fixed wing/snowmobile access to drill sites.

Water Use

Up to 50m³ of water may be used each day for drilling and camp purposes, which will be taken from a nearby lake or river. Actual water use per day is likely to be less than 20m³. Any water used for drilling will be recycled in a tank and reused to reduce the amount drawn from water sources. Any wastewater from drill cuttings will be deposited in a sump more than 31m away from the ordinary high-water mark on any water body.

- **Source:** Nearby lakes or streams adjacent to drill sites. Water intakes will use screened hoses and avoid fish-bearing inlets/outlets.
- **Volume:** Up to ~50 m³/day for drilling use, likely to be less than 20 m³/day (Type B Water License). Drilling fluids will be recycled in tanks to minimize withdrawals.
- **Discharge:** Drill cuttings directed to sumps ≥31 m from the ordinary high-water mark and backfilled, or contained in large containers next to drill site and transported to sump more than 31m from high-water mark; no additives other than standard, non-toxic drill fluids such as salt if needed.

Fuel & Chemicals

Aviation fuel will be used for aircraft transportation and diesel will be used to run the drill rig, which will be stored in barrels within a secondary containment berm at small caches. Spill contingency plans have been developed and will be enforced, with all staff trained for the correct procedures.

Environmental Protection & Wildlife

The program is designed to be temporary and very low impact. Throughout the year and especially during caribou calving and post calving, all exploration activities will strictly follow caribou mobile mitigation measures, including stand-down periods, high-level aircraft flights, and wildlife monitoring. The Company will liaise with the relevant HTO groups to develop suitable mitigation measures, and will adjust exploration plans as necessary.

- **Surface Protection:** Drill skids on timbers with coco-matting as needed; no all-weather trails/roads. During snow cover, drill rigs will likely be on skis/sled and supported by timber as needed.
- **Seasonal Timing:** Proposed work will comply with necessary shutdown periods for caribou (e.g., calving/post-calving 15th May – 15th July) and will comply with all permit conditions. Aircraft altitude, speed, and routing will be managed to reduce wildlife disturbance; no overflights of aggregations.
- **Bear Safety & Waste:** Food/waste secured in wildlife-resistant containers; staff trained in bear awareness. All attractants minimized; grey/black water managed per licence.
- **Reclamation:** Drill sites will be continuously rehabilitated throughout the program, sumps backfilled; pads lifted; any minor rutting or surface impressions re-contoured to near-original condition.
- Wildlife monitors will be present to assist with recording wildlife sightings and providing guidance.

Community Benefits & Engagement

- **Local Hiring & Procurement:** Preference for Whale Cove, Rankin Inlet, and Baker Lake businesses and workers (air support, expeditors, freight, laborers, wildlife monitors, geological assistants, camp services). Several jobs will be available, and if exploration is successful, reliance on nearby communities for workforce and supplies will increase.
- **Engagement:** Ongoing communication with **Kivalliq Inuit Association (KIA)**, relevant **HTOs**, and communities before and during operations. Traditional knowledge and travel routes will be integrated into field planning.
- **Training & Safety:** Site orientations include environmental compliance, spill response, wildlife safety, and cultural awareness.

Equipment for Drilling

	Amount		Size	type	Use
Diamond Drill	1		1,500kg	Discovery/"MPD/MP500HD" or similar	Core samples
Solids removal equipment	1		300 kg	Built in 25 kW generator	Remove solids from drill water
Heater	1		150 kg	Frost Fighter	Heat drill shack
Generator	1-2		5 kw Gasoline generator or equivalent	20 kw diesel	Power for water pumps

Equipment for Transport and Mobilization

Snow cat or similar	~2-3	<10,000 kg	Winter trail transport	Tracked over-snow carriers / snowcats / snowmobiles / freight sleds (or equivalent) will be used for mobilization and winter drilling support to bring supplies from Baker lake/Rankin Inlet/Ferguson Lake/Whale Cove to drill location. All off-road vehicles will be maintained below 10t vehicle weight.
Helicopter	1	Bell 407 or similar	1300 kg	Drill moves, crew transport
Twin Otter	1	Standard skis, wheels or floats	16 m long	Resupply and equipment
Snowmobiles	~1-6	Standard	200 kg	Transport to/from drills, geophysics, camp support
Water pumps	1-2	Standard	10 kg	Drill Rig support

Fuel:

Type	Size	Amount	Use	Disposal
Diesel	205-liter drums	100-200	Generator/heating/drill support	Backhaul empties to Yellowknife or Rankin Inlet

Jet A or av gas	205-liter drums	100-200	Helicopter/TO refuel	Backhaul empties to Yellowknife or Rankin Inlet
Propane	100 lb. cylinders	10	Cooking	Backhaul empties to Yellowknife or Rankin Inlet
Gasoline	205-liter drums	10	camp support/Snowmachine/ATV/generator	Backhaul empties to Yellowknife or Rankin Inlet
Oil	20 L buckets	10	generator; Drill Rig/camp support	Backhaul to Yellowknife or Rankin Inlet to be transported to an approved facility for disposal
Lubricants	20 L buckets	10	drill	Backhaul to Yellowknife or Rankin Inlet to be transported to an approved facility for disposal
Drill Mud/additives	20 L buckets	10	drill	Backhaul to Yellowknife or Rankin Inlet to be transported to an approved facility for disposal

Small fuel caches (10,000 – 20,000l) would be located at the drill site and at the camp location (outside the project area). All fuel will be stored in secondary containment berms and marked with the Company's details and land use permit numbers. All fuel caches will remain under 80,000l, and it is likely that not all the fuel used for the program will be on site at the same time, and than fuel caches containing 20,000l or so will be resupplied as needed.

Spill kits will be located at every fuel cache and drill rig. Kits will contain the fuel and spill management plan, fuel absorbent pads, heavy duty plastic bags, tarps, and empty drums or buckets, and hand tools.

After drilling is complete and the site is remediated, 1517081 B.C Ltd will conduct a thorough inspection of each drill location area to check for:

- Hydrocarbon staining
- Fire and safety hazards
- Debris or litter

1517081 B.C Ltd commits to taking a series of photographs of the drill site locations before and after the activities are complete, for recording and reporting purposes. All items, waste, and fuel barrels will be removed upon completion of each hole.

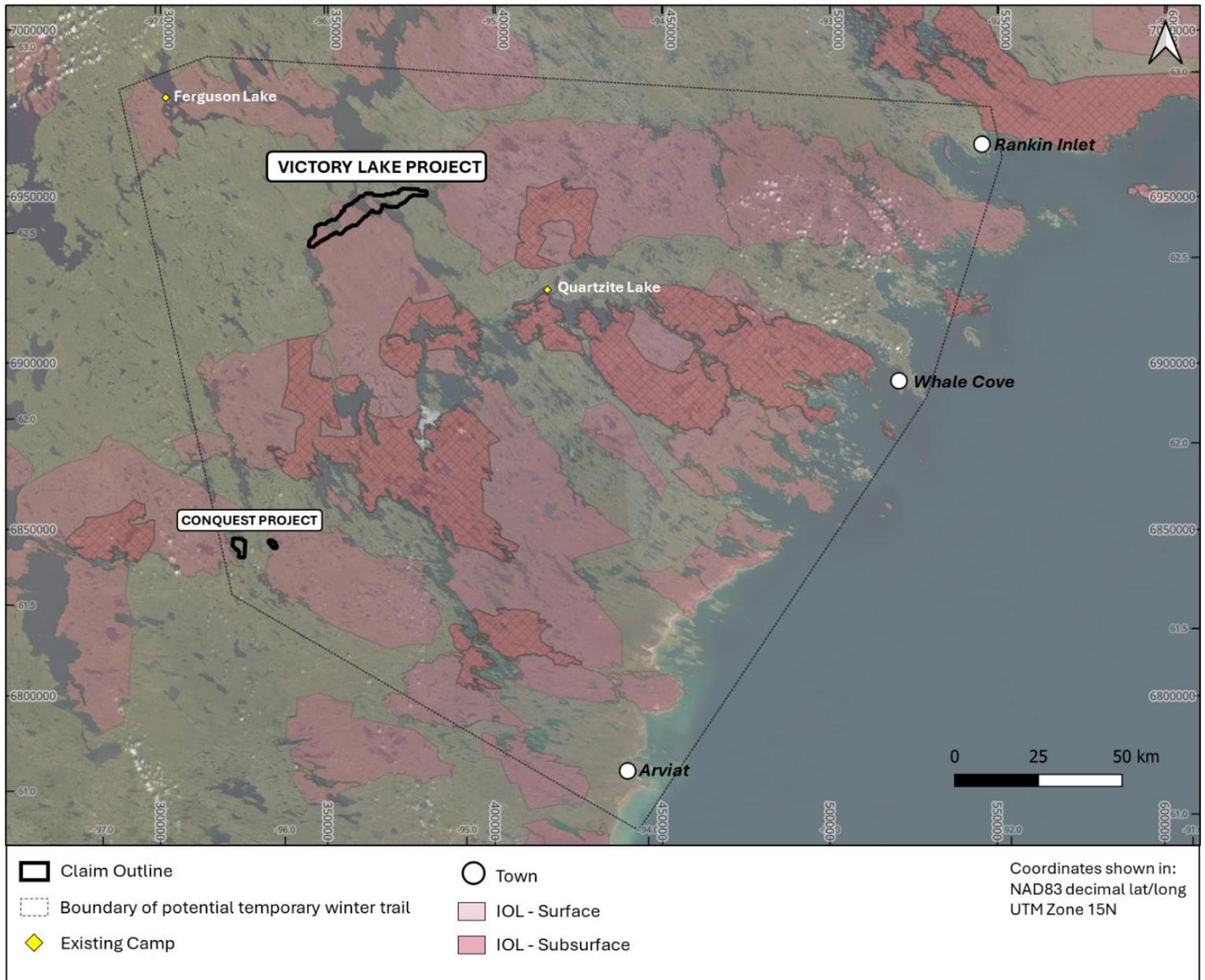


Figure 1. Project Location.

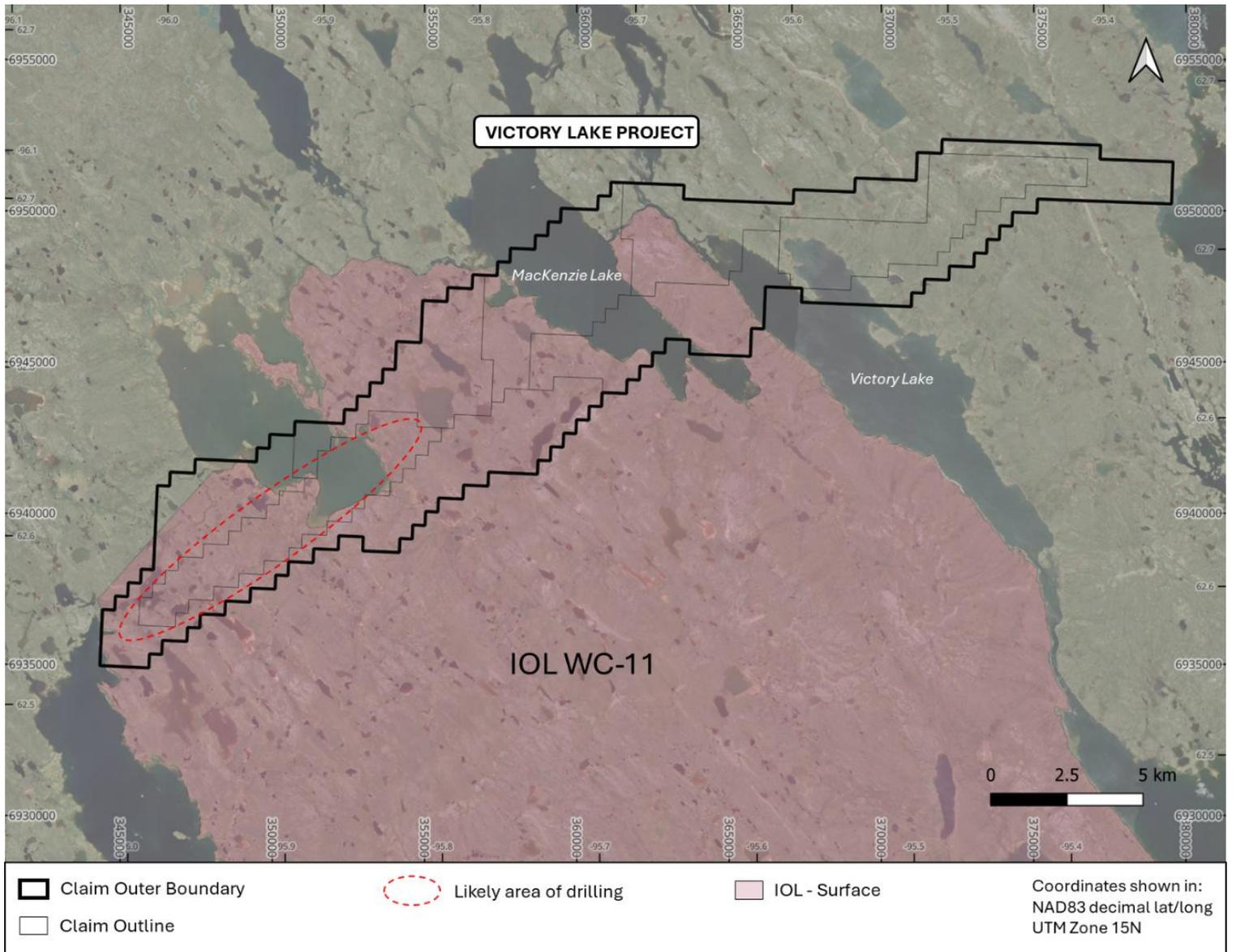


Figure 2. Victory Lake Project.

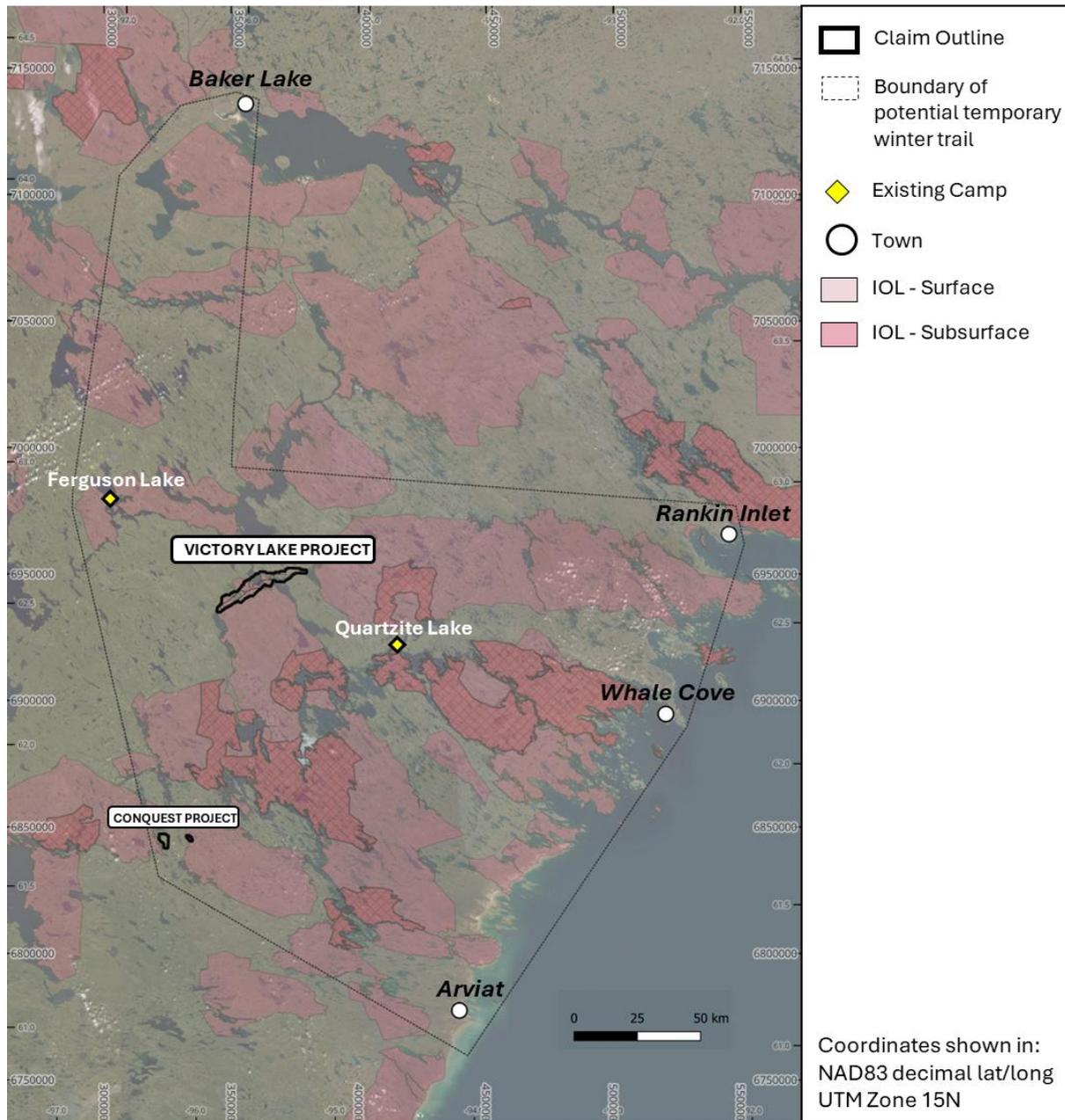


Figure 3: Updated map to show possible winter trail access from Baker Lake.

All employees and contractors working on site will be made familiar with the fuel storage practices, spill prevention measures, and spill response actions detailed in this Spill Management Plan. The Plan will be printed and laminated and left at each camp, fuel cache, and drill site.

Purpose

This Closure and Reclamation Plan outlines the Company's general approach to site reclamation for the exploration activities. Exploration activities including drilling may occur in Summer, Fall, Winter and Spring, with the exception of seasonal shutdown for caribou calving and post-calving from May 15th – July 15th.

Throughout the drill program, all sites will be progressively reclaimed following completion of drilling each hole. The goal of reclamation is to restore disturbed areas to as close to a natural state as possible, and minimize any potential environmental impacts.

All exploration infrastructure is temporary and will be completely removed at closure; **no roads, airstrips or permanent buildings** are proposed.

Closure Objectives

The primary objectives of closure and reclamation are:

- Minimize environmental disturbance and restore impacted areas to a stable and natural condition, making it look as close to original as possible.
- Remove all exploration items and rubbish upon completion of exploration.
- Maintain ecosystem integrity.
- Protect water quality and wildlife habitat.

Progressive Reclamation

Progressive reclamation will include:

Drill Hole Management: Drill steel will be removed from the ground once the drill hole is completed. If casing cannot be removed from the collar, the casing will be cut to ground level. Drill holes will be marked with a labelled wood picket for future reference.

Cuttings Management: Any drill cuttings returned to surface will be deposited of in a natural or hand-dug sump near the drill rig. This will allow solids to settle and water to return to the ground. GPS coordinates will be recorded and photos taken both before drilling and afterwards. Sumps will be greater than 31 meters from the natural highwater mark of any water body.

Surface Disturbance: When drilling, the drill rig will sit on a temporary timber structure off the ground, with coco-matting underneath. Drill pads will be levelled and re-contoured with hand tools to match the surrounding landscape as it was beforehand. Care will be taken to ensure no animal habitats are disturbed in the process.

Waste: A thorough inspection of the area will be undertaken by the project manager or site supervisor after each drill rig is moved away, to check for any waste that was missed during clean up. The project manager or site supervisor will also be responsible for ensuring safe and responsible removal of any contaminated spill material, and that rubbish and waste is stored and transported correctly.

Photos: Photos will be taken of each site before and afterwards as a record, and for reporting purposes.

Reporting: The date of drill rig setup, dismantling, and site remediation will be recorded in a document managed by the project manager and site supervisor.

Waste Management

Hazardous and Non-Hazardous Waste: All waste, including fuel containers, chemicals, and general refuse, will be removed from the site and disposed of at approved waste management facilities.

Fuel Storage and Spill Prevention: Any remaining fuel or hazardous materials will be transported off-site, and secondary containment areas will be dismantled with no residual contamination left behind.

Winter Road Closure

A temporary winter track may be used to transport supplies via snowmobile or snowcat from Rankin Inlet/Whale Cove/Ferguson Lake to the project area. Winter tracks are used only over snow/ice and are allowed to melt out and revegetate naturally in the first thaw season, with no lasting disturbance expected.

Decommissioning the winter track will involve the following:

1. Remove any stakes or flags used for navigation.
2. Allow natural terrain recovery.
3. Final Check & Cleanup
 - Final inspection of the route to make sure no rubbish or equipment is left behind.
 - Take photos for records and reporting purposes.

Final Closure Activities

Upon project completion, a final site assessment will be conducted to ensure all reclamation objectives have been met. This will include:

- A final inspection of camp and drill sites.
- A review of any remaining areas requiring further reclamation efforts.
- Decommissioning of any winter tracks.
- Submission of a Final Reclamation Report to regulatory authorities, including photographic documentation and GIS-referenced data.

At the end of the permits, any drill rigs and fuel caches will be removed via a highly coordinated and supervised closure campaign, which may involve helicopters, fixed wing, snow cats, or snowmobiles. This will be supervised by senior management or contract staff, and all rubbish, fuel, equipment, and temporary structures will be tidied up, taken down and flown out. Final inspections will involve close inspection for rubbish or fuel spills, and any recontouring of the land.

This Closure and Reclamation Plan ensures that all drill sites and associated temporary structures including drill rig pads, sumps, and waste are adequately and responsibly managed, and that the land is progressively reclaimed to minimize any environmental impact and restore the land to its natural condition. The Company is committed to responsible mineral exploration and will adhere to all applicable environmental regulations and land use requirements.