

1517081 B.C. LTD. (Victory Exploration)

Waste Management Plan

Victory Lake Project

Victory Lake area, Rankin Inlet & Whale Cove

19th June, 2025

Contents

1.0 Introduction..... 3

2.0 Waste Types 11

3.0 Waste Management Infrastructure 14

4.0 Roles and Responsibilities 15

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
19 th June 2026	1.2	Section 1.0, 2.0, 2.1	Updated to describe drill site temporary structures; confirmed no grey water at drill sites; clarified cocomattng and timber reuse and removal; aligned waste streams across plans in response to CIRNAC R-01 and R-02.

1.0 Introduction

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.
- The only temporary structures present at each drill site will be: (i) a single lightweight emergency shelter (e.g. Scott tent or equivalent), present strictly in case personnel cannot be retrieved due to severe weather — it will not be otherwise used for sleeping, cooking, or routine activities; and (ii) a PACTO toilet, bucket toilet, or equivalent for personnel use. No cooking or food preparation will take place at 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	Resupply, staff transport and equipment
Twin Otter	1	Standard skis, wheels or floats	16 m long	Resupply, staff transport 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/AT V/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.

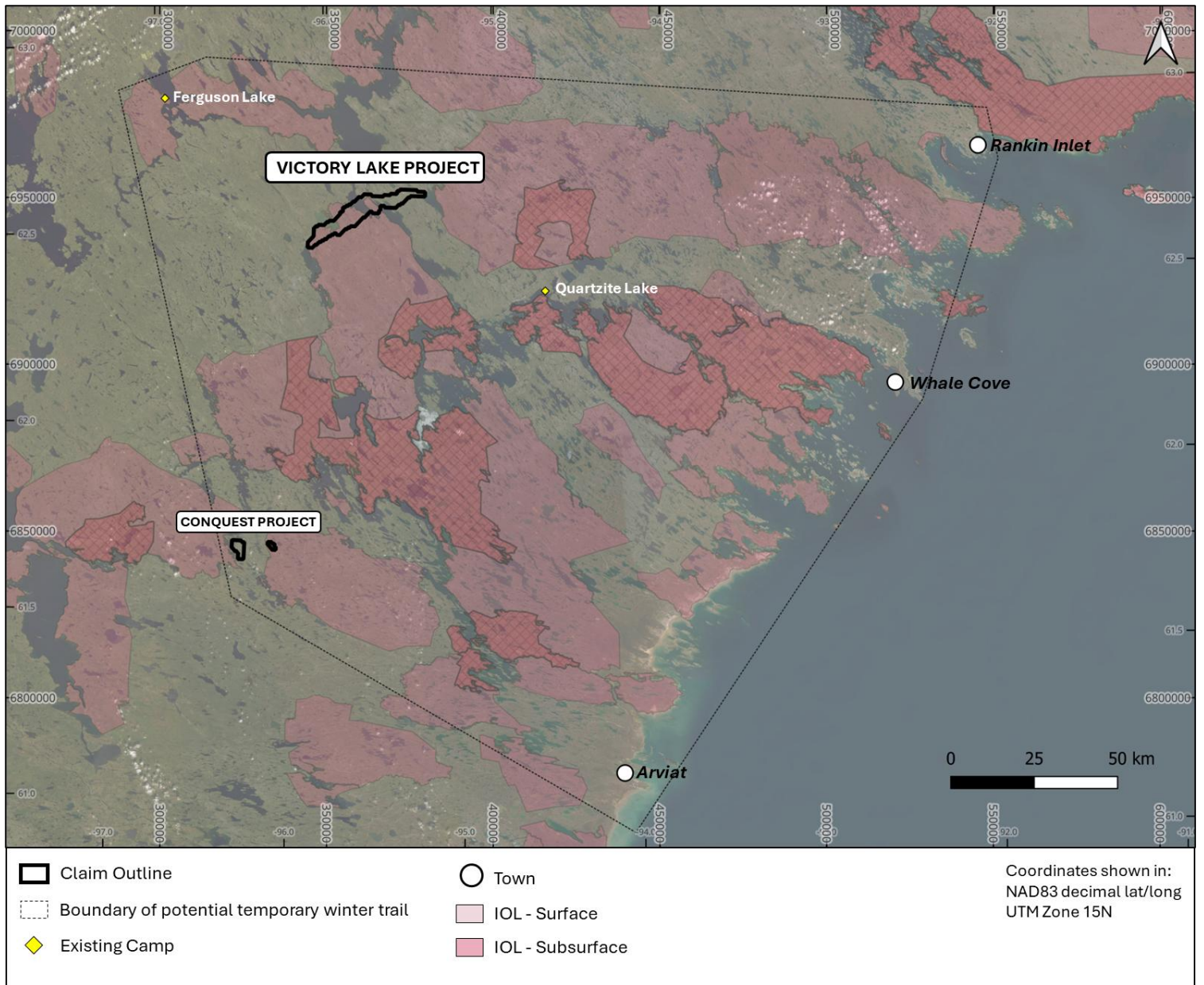


Figure 1. Project Location.

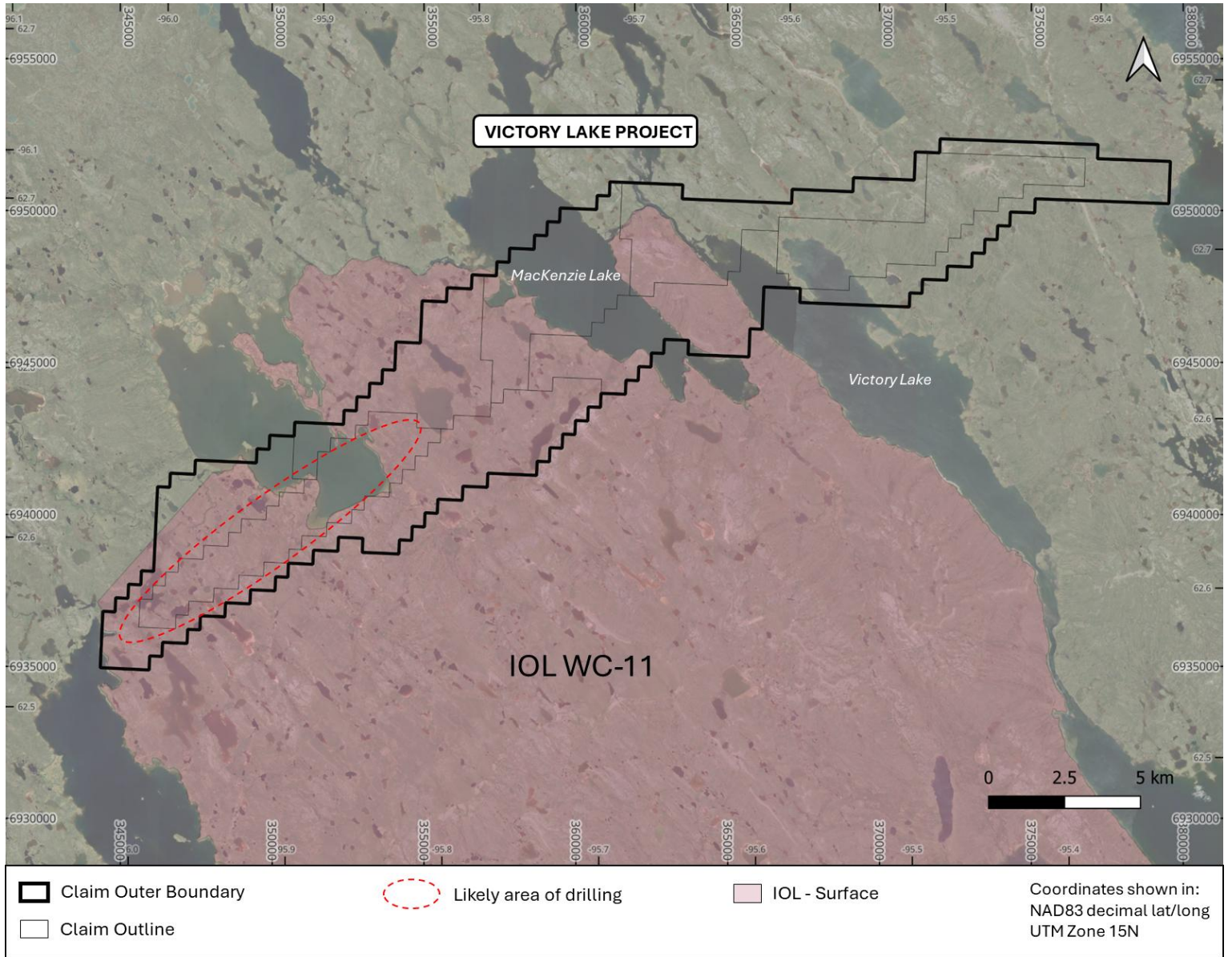


Figure 2. Victory Lake Project

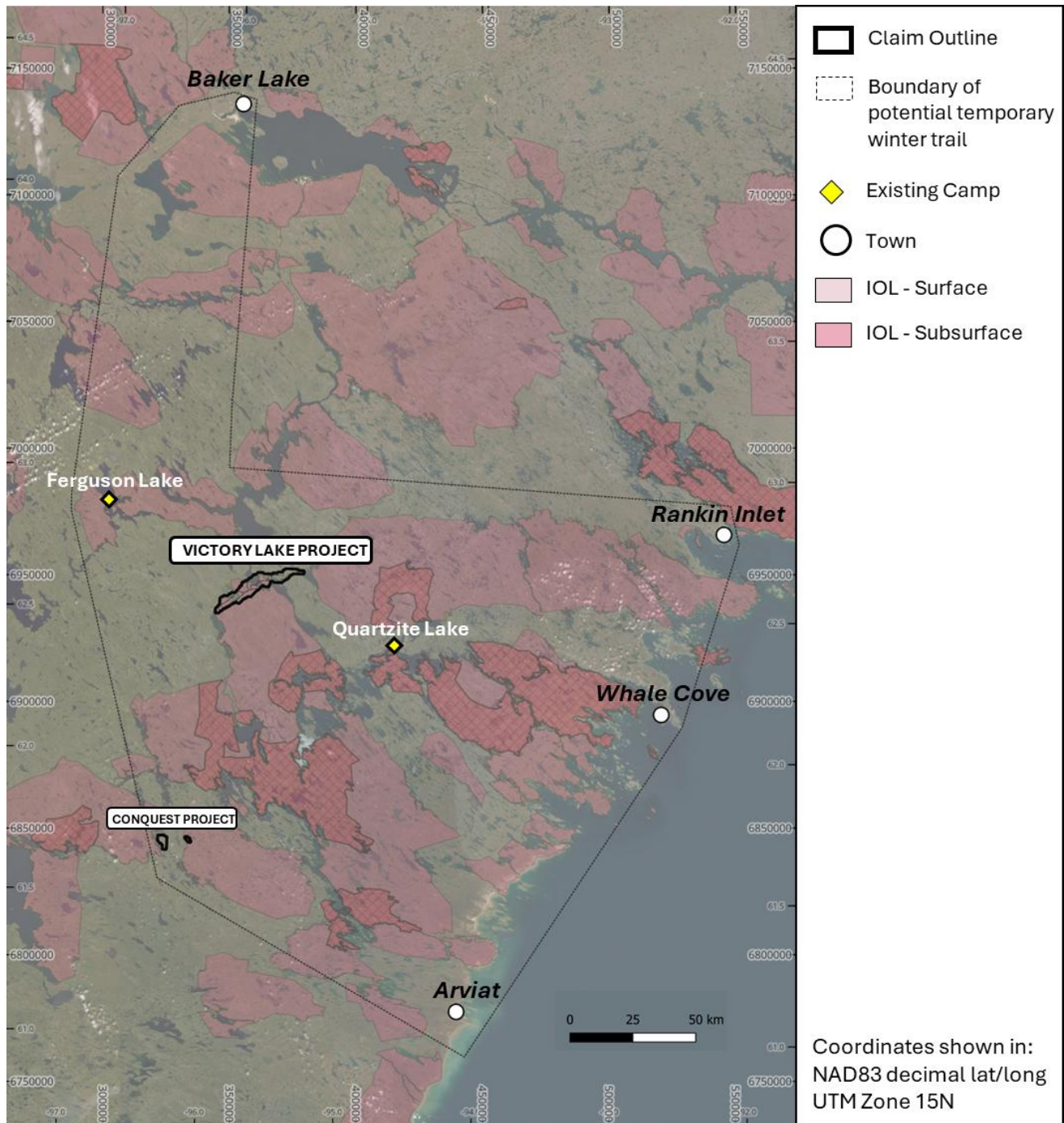


Figure 3. Updated map to show possible winter trail access from Baker Lake.

2.0 Waste Types

See Table 1 below for a list of waste the project is expected to generate and potential environmental impacts of each.

Table 1. Project Waste Types

Waste Type	Source of Generation	Estimated Waste Generated	Potential Environmental Impacts
<i>Inert construction debris</i>	Drill rig shelter	1 m ³	Litter on the tundra or nearby watercourses
<i>Contaminated soils</i>	Fuel leaks and spills	< 0.1 m ³	Contaminant release to the surrounding environment
<i>Sewage</i>	Drill staff	0.5 m ³	Release to nearby water courses Wildlife attractant
<i>Used oil, fuels, lubricants, greases, and solvents</i>	Equipment maintenance	30 L	Potential to leak or spill onto the tundra
<i>Chemical wastes – liquids or solids</i>	Cleaning solutions	< 1 L/day	Potential to leak or spill onto the tundra
<i>Food containers or leftovers</i>	Staff	0.1 m ³	Wildlife attractant, litter on the tundra
<i>Drilling debris from consumables</i>	Drill rig	1m ³	Litter on the tundra or nearby watercourses
<i>Cocomatting and timber (drill pad underlay)</i>	Drill rig setup and teardown	~1–2 m ³ per hole; reused across holes and removed at end of program	Litter on tundra if not removed; smothering of vegetation if left on site
<i>Grey water from cooking</i>	Not applicable — no cooking at drill sites	Nil	Nil — all cooking occurs at off-site accommodation only

2.1 Management of Each Waste Type

All waste generated at the Victory Lake Project will be managed in accordance with applicable territorial and federal laws, regulations, guidelines, and project authorizations such as the land use permit and Nunavut Water Board Authorization.

The Company will use the Waste Management Hierarchy to guide waste management practices at the Victory Lake Project. Waste prevention and reduction is the preferred approach to waste management. The Company will make every reasonable attempt to reduce the amount of materials flown into site in the first instance, and to avoid generating waste during operations. The Company will reuse construction materials and recycle items such as aluminum cans and plastics where possible.

Cocomatting and Timber

Cocomatting and timber are used as drill pad underlays to protect the tundra surface during drilling operations. These materials are not waste during the drilling program — upon completion of each drill hole, cocomatting and timber are inspected for contamination, cleaned if required, and transported to the next drill location for reuse. At the end of the field program, all cocomatting and timber will be collected and removed from the project area by helicopter or fixed-wing aircraft. No cocomatting or timber will be left on the tundra at any time.

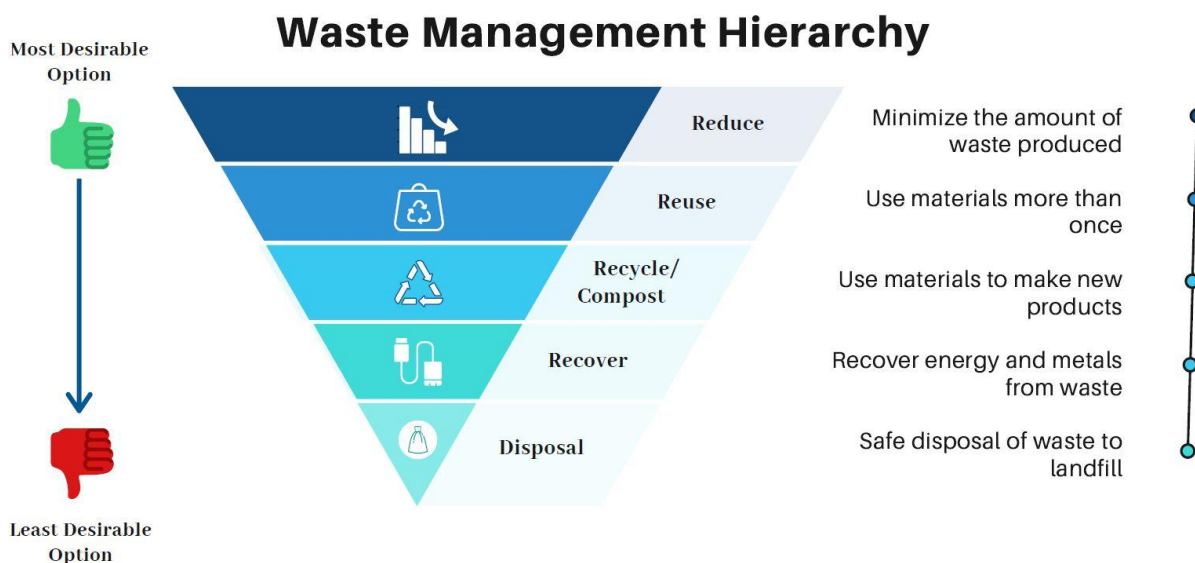


Figure 2. Waste Management

Hierarchy

Below is a list of waste streams generated at the Victory Lake Project and how The Company proposes to manage the various waste types.

Recyclables

Recyclable items such as aluminum cans and clean plastics will be crushed and collected in a designated bin at transported to Rankin Inlet for proper disposal.

Construction and Set up waste

The Company, will only fly in the construction materials necessary for drilling and maintenance during the field season. All unused materials will be stored for repurposing opportunities, and then flown off site at the end of the field season. Where possible, The Company will store and reuse construction materials offsite for further field season and avoid creating waste during construction. Inert construction waste can be incinerated in the dual chambered incinerator at each camp.

Sewage

Pacto toilets or equivalent will be used to manage human waste generated at the drill rig and offsite accommodation (where not already existing). The toilets will be located more than 31 meters away from the Ordinary High-Water Mark of any water course. Waste collected from the toilets will be stored in sealed vessels to eliminate the possible animal attractants. Waste will be collected weekly and sealed in empty 205 l drums which will be backhauled to Yellowknife or Rankin Inlet for disposal. No cooking or food preparation will take place at drill sites; all meals are prepared at off-site accommodation only. Accordingly, no grey water is generated at drill sites and no grey water management is required at the drill site. Grey water from off-site accommodation is managed in accordance with applicable land use permit conditions.

Used Fuels and Chemicals

Contaminated or expired fuels will either remain in their original containers or be

placed inside an empty fuel drum. The drums will be clearly labelled and segregated as hazardous waste. The drums will be shipped offsite for disposal with a registered hazardous waste receiver.

Waste chemicals will be packaged in clearly labelled, tightly sealed containers and stored for eventual backhaul to an approved facility.

Contaminated soil and water

As per 1517081 B.C Ltd's Spill Contingency Plan, contaminated soil will be cleaned up immediately and placed within sealed 205 L metal drums. Similarly, any contaminated water, snow, or ice will be cleaned up immediately and placed within sealed 205 metal drums for shipment off site to an approved facility.

3.0 Waste Management Infrastructure

Sump

Hand dug or natural sumps will be used to dispose of any muddy water produced from drilling, and filled in afterwards. Pursuant to the *Nunavut Waters Regulations*, the Company will not deposit waste to surface water or within thirty-one (31) meters of the Ordinary High-Water Mark of any water body. No waste with a visible hydrocarbon sheen, or suspicion of hydrocarbon contamination, will be deposited to the sump.

Waste management station

A waste staging area will be set up at the drill rig and offsite accommodation, with barrels or containers available for different types of rubbish.

Waste types will be separated by their varying disposal methods, clearly labelled and sealed to avoid attracting wildlife. Any waste containers that contain hazardous (such as spill-contaminated material) will have a spill kit available nearby at the drill rig, and sit within a secondary bund.

Drums of waste will be clearly labelled and staged for shipment off site by air to Rankin Inlet or Yellowknife depending on the recycling and waste disposal facilities available and the type of waste.

4.0 Roles and Responsibilities

1517081 B.C. LTD Senior Management - Responsible for ensuring that the site supervisor is aware of the Waste Management Hierarchy, as well as proper waste management procedures on site. The Senior Management team will ensure that management plans are properly implemented and that the site supervisor is familiar with the conditions of site authorizations such as the land use permits and water license.

Site Supervisor – Responsible for ensuring employees and contractors on site are aware of waste management procedures. The site supervisor is responsible for implementing management plans such as the Waste Management Plan to minimize environmental impacts and wildlife interaction with the Project. The site supervisor will ensure that waste is properly packaged, labelled, and shipped off site during routine backhauls or in bulk at the end of the field season.

Staff and Contractors – All personnel working on site must be familiar with the Waste Management Plan and understand how to properly manage waste generated on site. Staff and contractors must adhere to the Waste Management Plan to help minimize unnecessary wildlife attractants and environmental risks created by the Project.