

Evaluation Report

Kipawa Strategic Metals Project
Preliminary Report

Témisgamingue

31M01-31M02-31L09-31L10-31L15-31L16



On behalf of Carat Exploration inc.

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2. SUMMARY

Carat Exploration controls or has an interest on 229 claims corresponding to 13428 hectares in the NTS sheet 31L15, 31L16 and 31L09. The Carat Strategic metals property surrounds the Kipawa deposit (historical resources estimate of 23.86 Mt at 0.41% TREO in the indicated category TREO, Saucier, 2013)

The Carat property area contains a cluster of REE, Zr, Y, Nb historical showings including the Snake, McKillop and Pakwa, all hosted close to the Kipawa syenite footwall contact. The Carat ground position expands 20 km to the north-west and 10 to 15 km north-east and south of the original Kipawa deposit, following the interpretation of the Kipawa syenite intrusion and associated geochemical anomalies. The compilation of geochemical data from public data can be used to map the REE potential. The density of information reached in the Kipawa area allows to speculate about next exploration targets and evaluate a district wide REE potential.

Information compiled inside the property from public records includes 276 rock chip samples and 299 stream sediments samples. The Snake showing was drill tested with four holes (681 metres). Other undocumented holes are also present in other sectors of the property.

Preliminary compilation of results identified 27 rock chip samples (9.8%) with total REE values above 0.5% which includes 11 samples with grade above 1% TREE. The mapping showed 7 prospective sectors that have apparently not been worked on in the past. The prospectivity indicator combined yttrium (Y) values from stream sediments with niobium (Nb) concentrations in rock ships samples.

Table 1. Compilation of historical exploration Works (public record)

Type of work	Number
Rock Chip Sampling (REE geochemistry)	272 samples
Stream sediments	709 samples
Till, heavy mineral concentrates	160 samples
Drill Holes	4 holes



3. INTRODUCTION

Carat Exploration staked a large exploration ground in the Kipawa district. The mining title holding straddles the Kipawa Syenite Suite, an alkaline intrusion associated with metasomatic rocks mineralized in HREE. The Kipawa deposit has an historical indicated resource of 23.86 Mt at 0.41% TREO (Saucier, 2013) contained in a paragenesis composed of eudyalite, agrellite, mosandrite and britholite, which are all silicates.

The Carat property area contains a cluster of REE, Zr, Y, Nb historical showings, all hosted in the altered rocks surrounding the intrusions complex. Intensive exploration works done on the claims during the 2006-2012 period by Matamec and Aurizon Mines led to the discovery of the Snake, McKellop and Pakwa showings all included in the Carat property. These mineralizations are not all included in the intrusive sheet, but also in the surrounding altered gneiss, covering about 15km of favourable trend. Their spatial distribution indicates the possible expansion of the REE potential everywhere alkaline alteration or minor intrusions can be identified.

The Carat ground position expands 20 km to the north-west and 10 to 15 km north-east and south of the original Kipawa deposit, following the interpretation of the Kipawa alkaline complex and geochemical anomalies. The compilation of geochemical data from public files can be used to map the REE potential. The density of information reached in the Kipawa area allows to speculate about next exploration targets and evaluate a district wide REE potential.

4. RELIANCE ON OTHER EXPERT

Claims of the property were initially detained by Aurizon Mines and Matamec Exploration, both defunct companies. Technical Reports were filed by both groups during a period going from 2006 to 2012.



In December 2024, Martin Demers p.geo and Suzie Tremblay p.geo were contacted by Jean Robert and Jean Audet from Exploration Carat to assemble the information regarding the Kipawa property. The first author was the instigator of the staking activity which led to the discovery of the Snake and Eagle REE showings in 2008. Information disclosed in this report are in the public domain

5. PROPERTY DESCRIPTION AND LOCATION

The Kipawa property is located in the Témiscamingue region in the southwestern part of the Province of Quebec, about 40km from the Ontario-Québec border. The property straddles NTS map sheets 31L15 and 31L16, 31L09 inside a diagonal from 47.000 N, 78.6069 W and 46.7495 N and 78.4280W

The Carat Kipawa property forms a contiguous 229 claims block of 13428 hectares acquired by successive staking and buying agreements. Most mining titles are registered under Exploration Carat or Jean Robert name sharing interest with other partners. At the date of the filing of the report, Jerry McCullough owns 100% interest on 14 claims and Boivin Exploration owns 100% interest on 4 claims. Details are provided in appendix.

No legal audit of the status and ownership of mining titles was done for the preparation of this report.

6. GEOGRAPHY

The property is easily accessible via trans-regional forestry roads: one main access road from the south, starting from the town of Temiscaming and heading east, and a second main access road from Bearn village heading southeast.

Numerous logging roads and ATV trails crosscut the entire area.

The topography of the area is relatively flat, with elevations from 260 to 431 m above sea level. Numerous hills and lakes are present. Locally the area is characterized by scarps and dense bush making some portions of the property more difficult to cover. Summer peaks in June when the



average maximum temperature hovers around 26 °C. Rainfall reaches its peak in August and September when an average of 100 mm is registered for each of those months. January and February are the coldest months, with average recorded minimums of -20 and -21 °C respectively. Snow accumulation typically amounts to several metres and falls from October to April. Vegetation consists mainly of mixed forest with old growth hemlock stands around lakes and on more rocky areas.

7. HISTORY AND EXPLORATION RATIONALE

The discovery of the Hunter's Point U-Au showing was the most significant results of the first draft of exploration in the Kipawa area during the 1950's. Hunter's Point location is about 15 km to the west of the Carat REE project and controlled by Carat.

In 1964, the Ministry of Natural Resources of Québec mapped the area in detail and identified the Kipawa Alkaline complex on a regional geological map (Rive). In parallel, stream sediments survey covered the entire region. Compilation of radiometric anomalies associated with the complex was produced by the MRN in 1978 (DPV-579).

In assessment reports database, many companies were active in the area during the 1970's, filing mostly geophysical and geochemistry works, possibly discovering the REE potential while exploring for uranium. More advance research could allow to rewrite history.

Unocal Canada Ltd, a subsidiary of Union Carbide, and Molycorp conducted intensive work on the Lac Sairs and Lac Sheffield yttrium and zirconium from 1985 to 1990. It was the first economic assessment for the REE potential in the area including a complete mineralogical inventory and characterization of the deposit type (GM-50480).



2005

AurizonMines Ltd. conducted an evaluation of the area for its gold potential. Historical sediment sampling results were studied to identify anomalous sectors that require further investigation. The follow up on 4 anomalies with till sampling delivered a result of 0.279 g/t which was used to initiate an aggressive staking activity north of the Kipawa intrusive complex.

2006

The property area was covered by an initial airborne survey totalling 2073 km at 500 metres spaced lines using the heliMAGer, EM towed system Gem-2A system combined with an onboard scintillometer GRS-10 (Geophysics GPR International Inc., Rapport M-06217, GM 63590).

A glacial dispersion model was developed based on glacial striation pattern (Consultants Inlandsis, 2006). A large area covering NTS sheet 31L15 and 31L16 was covered by 380 till samples for heavy minerals concentration (GM 63588, GM 63594, GM 63595, GM 63596).

2007

Soil survey covered the northwest and north-east branch of the Kipawa complex with 742 MMI samples (31L16 NTS sheet). During the same period, prospecting works covered most of the claim holding with 347 samples and 678 ground spectrometric measurements identified by the airborne survey (GM 63588). Total of 282 till samples were added to the regional survey coming mostly from NTS sheets 31M01, 31M02 and 31M03 north of the Kipawa Complex for a total of 749 samples (GM 63588, GM 63597). Gold target was covered by 12.1 linear km of IP survey on the Trout target located between the two limbs of the Kipawa syenite (GM 63598).

2008

Prospecting works collected 791 rock samples combined with 72 till samples. The Eagle REE target was covered with a ground spectrometric survey over 17.4 line km. A IP survey grid was done on a gneissic terrain corresponding to a strong gold in till anomaly. An environmental base line study was



initiated preliminary to drilling following discussions with Nations. The objective presented to Golder Associates was to determine a possible impact of the regional radiometric anomaly on “récepteurs environnementaux” as surface water and sediments.

The gold in till anomaly was tested by sonic drilling using 8 holes. 29 samples were selected and processed for gold grains recovery. Diamond drilling was used to test the Snake REE target. Total of 857 metres were drilled in 4 holes (GM 64983). A technical report NI-43101 entitled *Technical Report on the Kipawa Property, Témiscamingue area, Quebec, InnovExplo Inc, December 2008*.

2010

The southern part of Lac Pants and Lac McKillop were prospected and sampled by IOS Services Géoscientifiques. A REE minerals discovery was made along Birch Creek, south of McKillop Lake. Eudialyte was identified in detached blocks on the Creek bed with the help of a scintillometer. Total of 143 samples were submitted for assays.

2011

Matamec Exploration undertook prospecting works to find extensions and satellites to the Kipawa deposit. The field report produced positioned and described abroad variety of REE mineralization identified inside 15km radius around the original Kipawa deposit (GM 67272) which includes the Pakwa showing and McKillop Lake sectors located inside the Carat land holding.

2011 - 2012

Forum Uranium, then Kipawa project operator, did additional prospecting on different claims of the Kipawa River basin, taking total of 104 samples in syenite and gneiss showing exotic mineralogy. The sampling was conducted with the use of a field spectrometer. The most significant result came from Snake Showing where a high REE outcrop occurrence was discovered. The high-grade mineralization (33.05% TREO) came from a centimetric pegmatitic vein cross cutting the syenite with

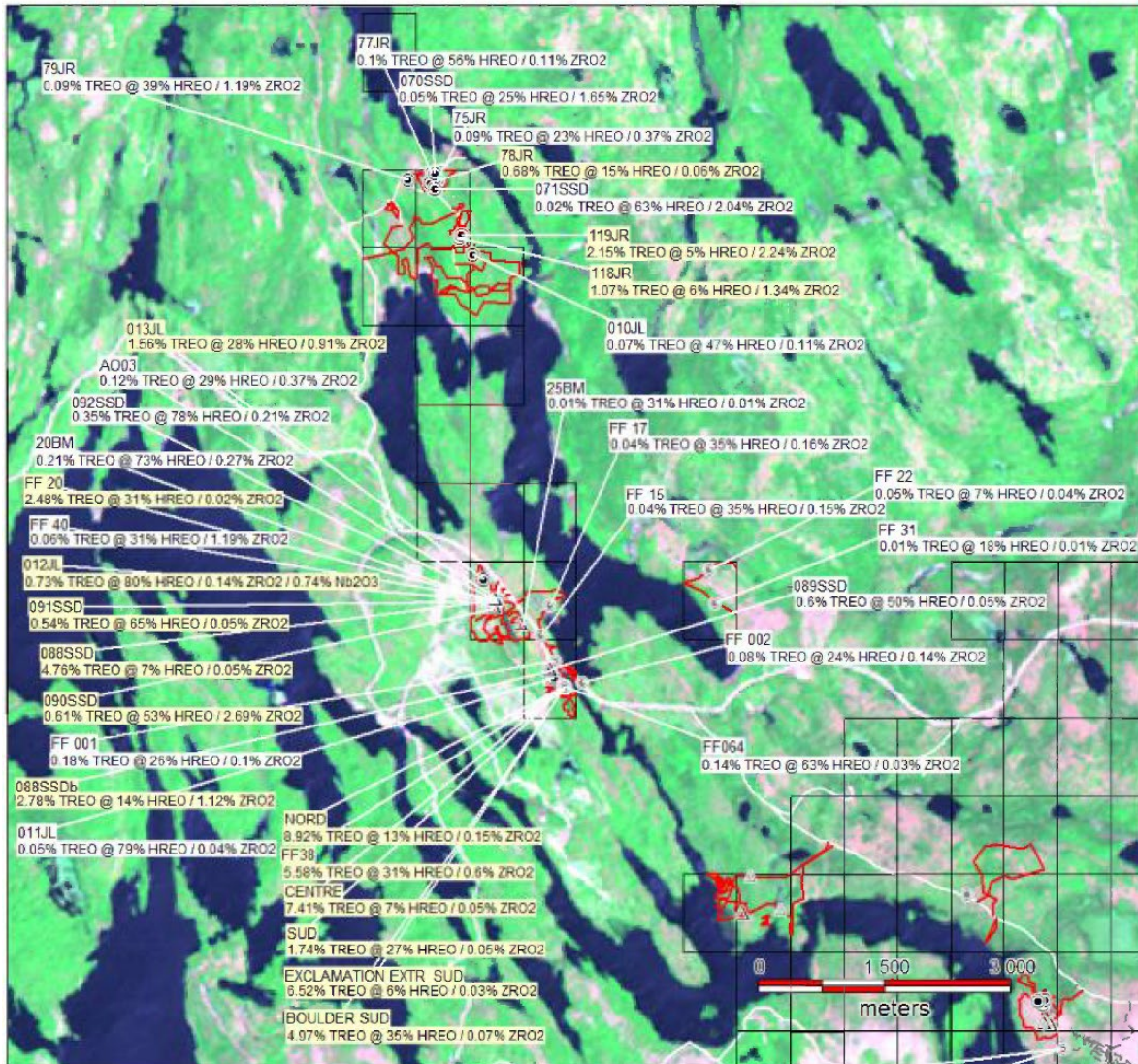


sharp contacts (GM 67153). Petrographic works was used to document the nature of rocks. A soil survey by MMI of 351 samples covered the syenite contact.

2015

Aurizon took 33 samples of bedrock and 13 samples of glacial boulders in the McKillop Lake area. A new occurrence of REE mineralization was found where one sample gave >1% Zr associated with 590ppm TREE. It was recommended to explore more systematically the Kipawa syenite combining prospecting, soil survey and mechanical stripping.

Figure 1. McKillop Lake 2010 prospecting results by Matamec Exploration. Source: GM-67272



8. GEOLOGY

Most of the following description of the regional geological setting was taken from Currie (1996), Lafond (2008) Richard (2008), summarized regional and property geology.



8.1. Gneissic domains

The Kipawa property stands at the western Grenville Province and consists of different tectonic slices which only the main ones are dated.

The tectonic evolution of the region illustrates the northwesterly transported allochthons of Grenvillian age and parautochthonous thrusts derived from structurally underlying Archean rocks of the Superior Province (Easton, 1992, Guo, 1994). Rock units are dominated by highly metamorphosed orthogneiss and metasedimentary rocks with very few intrusions outside local migmatites along structural fronts.

8.1.1. Kikwissi Gneiss (Ogascacane Complex)

The Kikwissi gneiss comprises distinctive grey, massive to weakly foliated, biotite-dominant granitoid gneiss. The rock exhibits minor migmatization, with feldspar-rich leucosomes 3-7 cm wide rimmed by a narrow, biotite-rich margin. At distances of more than 2 km from the Kipawa Syenite Complex, the gneiss is trondhjemitic, grey-green and almost massive. Closer to the syenite, the gneiss becomes strongly layered, with abundant K-feldspar, pink coloration, and occasional hornblende porphyroblasts. On its southwestern side, the gneiss is separated from the overlying metasedimentary rock sequence by a 10-m-wide zone of mylonite. Guo (1994) reported a Sm-Nd model age of 2.70 to 2.77 Ga for the Kikwissi gneiss and interpreted it to be derived from an Archean Superior Province protolith that was remobilized in late Proterozoic time.

Metasediments structurally overlying the Kikwissi Gneiss is identified as the McKillop sequence composed of a heterogeneous assemblage of metasediments, heterogeneous biotite schist interlayered with muscovite-bearing migmatite. Several layers of coarse-grained marble, up to 5 m thick, contain large crystals of tremolite in foliation planes and accompanied by granular pale green diopside and minor phlogopite. Feldspathic quartzite, commonly rich in muscovite, is abundant, but the bulk of the unit consists of heterogeneous biotite gneiss and muscovite-bearing migmatite. The biotite gneiss ranges from garnetiferous biotite amphibolite, possibly developed from mafic protoliths,



to rather leucocratic, compositionally layered quartz-feldspar-biotite gneiss. All varieties are cut by abundant pink, boudinaged dykes of granitic pegmatite. These gneisses are affected by deformation taking the form of 30-50% of ptymatically folded boudins of quartz and feldspar. Both kyanite and sillimanite have been reported from this unit (Rive, 1972) indicating upper amphibolite conditions. The contact between this migmatitic material and the Red Pine Chute gneiss seems to be entirely gradational but is very poorly exposed.

8.1.2. Red Pine Chute Gneiss

The Red Pine Chute gneiss forms a homogeneous mass of fine- to medium-grained (1-2 mm), biotite-magnetite granite gneiss with a strike length of more than 30 km and a width across strike of up to 2 km (Currie, 1996). This unit represents an allochthone thrust slicing the surrounding metasediments.

It contains locally 15-20% by volume of pink pegmatitic layers, 1 to 5 cm thick, bounded by a biotite-rich rim a few millimetres thick. A characteristic feature of the gneiss is the presence of hematitic halo around the biotite, and less commonly around magnetite, which stain the surrounding quartz grains, producing a red-spotted surface. Magnetite tends to have a platy habit and may have been produced by an earlier oxidation of biotite due to the Kipawa intrusive complex. Breeman (2004) reported a U/Pb age of 1389 ± 8 Ma.

The Red Pine Chute hosts the Kipawa Syenite Complex where it forms a layer of no more than 200 m thick; it can be traced almost continuously for more than 50 km along strike from Lac Sairs to Ile la Tortue (Currie, 1996). The presence of a thin layer (5 to 20 m thick) of distinctive Red Pine Chute gneiss below the syenite can be observed along the west side of Lac Sheffield and as the Kipawa deposit footwall (Allan, 1992 in GM 50480). There, the margins of the syenite are marked by the appearance of large crystals, clots and spindles of amphibole, the disappearance of quartz, and the coarsening of grain size. The contact approximately coincides with the appearance of amphibole clots in the rock, but single crystals or polycrystalline spindles of amphibole kataphorite occur in the Red Pine Chute gneiss up to 100 m above the syenite, although most are within 10 m. Red amphibole-aegirine quartz syenite forms a narrow (<2 m thick) fringe around the quartz-free rocks, but locally, quartz syenite and peralkaline granite may be up to 20 m thick.

8.2. The Kipawa intrusive complex

The Kipawa intrusive complex is included in the Red Pine Chute gneiss as a intrusive and metasomatic sheet. The syenite forms a coarse-grained xenomorphic, granular rock, commonly red to orange in color, with a variably developed tectonic fabric.

The intrusion includes boudin-like masses of biotite-aegirine syenite, nepheline syenite and hyperalkaline granite, up to 200 metres thick. (Currie, 1996). Graphite, and pyrite occur ubiquitously in trace amounts. On the field, the Kipawa intrusion phases can be identified from the surrounding Red Pine Chute by a weaker deformation level and Si poor compositions. Richardson (1996) explained that carbonate rocks closely associated with the complex have a carbonatitic origin. The identification of alkaline amphibole like arfvedsonite or kataphorite are observed as replacement in surrounding gneisses materializing a metasomatic front.

Intrusion major minerals are twinned albite, fine string microcline perthite, riebeckite, aegirine and minor biotite. Fluorite and titanite are common accessories. Although the feldspar fabric is coarse, xenomorphic and granoblastic, the compositions of the coexisting feldspars suggest that this rock has re-equilibrated down to relatively low temperatures.

Rare lenses of biotite syenite gneiss up to 3 m thick occur in the Red Pine Chute gneiss above the Kipawa Syenite Complex (Currie, 1996). These layers exhibit sharp and concordant boundaries, they are similar to surrounding gneiss, except for low quartz content, rare small crystals of amphibole and, in some cases, a distinctive orange color. About 25 to 30 m above the Kipawa Syenite, a persistent layer of scapolitized biotite amphibolite extends for more than 20 km, although it is never more than 20 m thick. Like the Kipawa Syenite, its boundaries are sharp, but completely conformable with the surrounding granitoid gneiss. The rock consists of strongly aligned amphibole (pargasite) and scapolite crystals up to a centimetre long with varying amounts of interstitial, partially scapolitized plagioclase, biotite and titanite. There is moderate foliation, but the rock exhibits a strong tectonics fabric.

Most rocks in the vicinity of the Kipawa Syenite Complex exhibit evidence of high strain followed by prolonged annealing at high temperature, to produce a granoblastic fabric (Currie, 1996). Dips of gneissosity and foliation are commonly gentle, and kilometre-scale open folds of the gneissosity can

be readily mapped. However, small-scale observations in areas of good outcrop demonstrate at least three stages of isoclinal folding and ductile faulting formed during low-angle, northwest-directed tectonic transport (Currie, 1993).

Boundaries between allochthons and par autochthonous rocks are not known in detail (Herrel, 2006), but extrapolation from the compilation of Easton (1992), as well as from Currie (1996), suggest that the Kipawa Syenite Complex lies in the structurally lowest part of the Tomiko Terrane of Easton (1992), which is characterized by middle Proterozoic (~1600-1700 Ma) metasedimentary rocks and plutonism at about 1250 Ma.

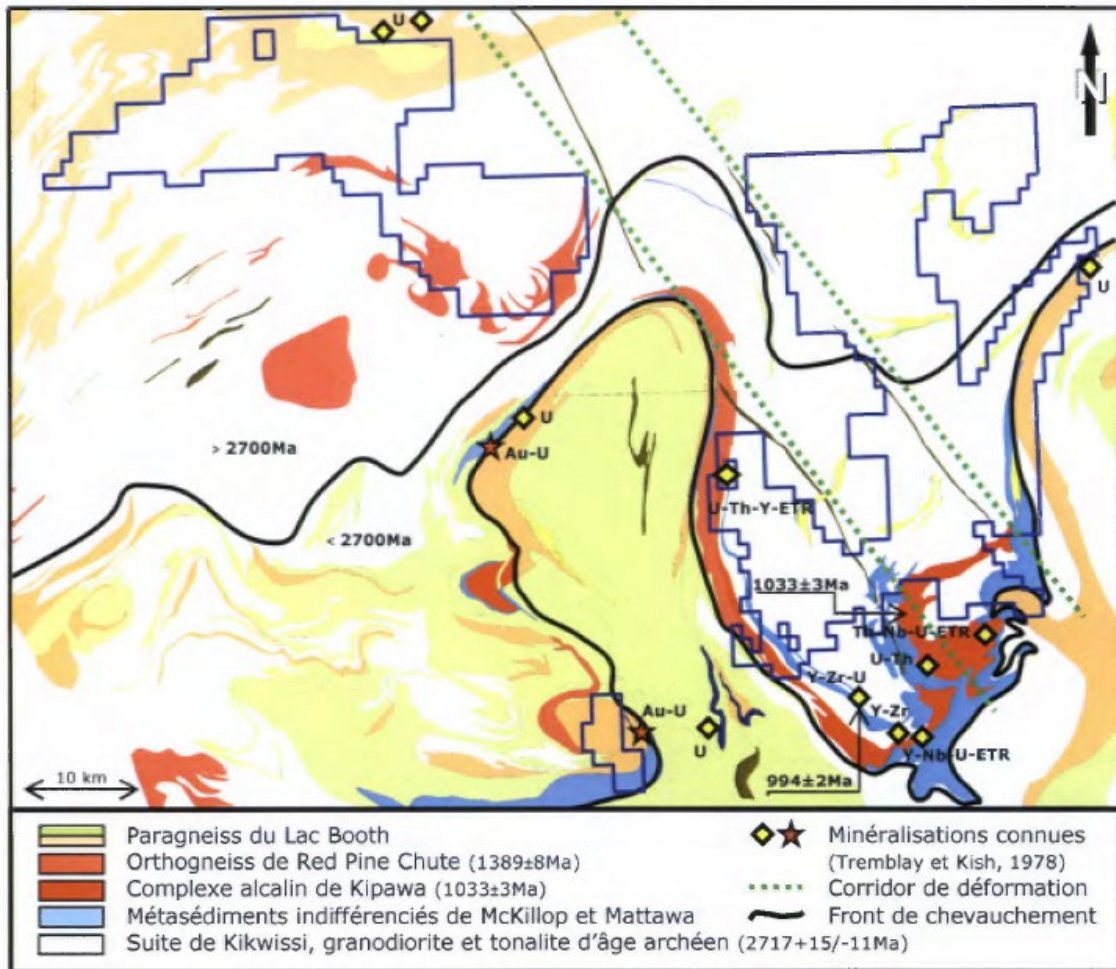
Figure 2: Kipawa syenite, McKillop Lake area



8.3. Mafic to ultramafic intrusions

Boudins of gabbro and ultramafic rocks occur within the Red Pine Chute gneiss and the hornblende granite. The boudins range from 10 to 200 m in length and 5 to 50 m in width, with the enclosing gneiss wrapping around them. The rock type in the boudins varies from massive leuco-gabbro through ophitic-textured gabbro to coronitic melano-gabbro. These are the only rocks in the Kipawa region known to preserve relics of a primary igneous texture. Their form, petrography and chemistry strongly suggest derivation from dykes of the Sudbury swarm, emplaced about 1235 Ma (Currie, 1996).

Figure 3: Regional geology, Kipawa REE district. Source: GM 64983, 2010 Aurizon Mines property outline



9. MINERALIZATION: REE POTENTIAL

New REE occurrences were discovered by Aurizon and Forum Uranium on the actual Carat property by multiple phases of field works from 2006 to 2012. The Snake showing (Center, North and South), Pants Lake occurrences and the McKillop and Birch Creek discoveries are both located on the western limb of the Kipawa alkaline complex at about 5 km from the Kipawa deposit. The geological interpretation built over the years using airborne mag and radiometric survey pushed forward the structural interpretation of the Kipawa complex opening new favorable ground in sectors previously unexplored. It was also beneficial to Matamec Exploration in the early 2000s when the company started to prospect around the Kipawa deposit. Ultimately, Carat controls



some of these showings and high potential trends marked bedrock and surface deposits anomalies that overlap broadly with the Kipawa syenite intrusion

9.1. Snake showing

A ground radiometric survey defined seven radioactive zones several kilometers long in the Snake area. The Snake showing is divided into three sectors: North, Center and South. Mineralization is associated with an altered paragneiss developed at the syenite eastern contact. Higher values are hosted in a strongly magnetic mafic bands composed of carbonate and amphibole and interpreted as an intrusion dipping west at 50 degrees.

Snake North surface showing is characterized by observable REE bearing unknown oxides phase. This mafic and magnetic dyke is concordant with the bedding observed in the highly altered paragneiss host. The best grab sample returned 0.39% REE with 0.67% Y, >0.1% Th and 0.05% U (0.2% U_3O_8). Heavy REEs are abundant in this sample, representing 74% of the total REE content. Other samples yielded higher ratios of light REEs (Figure 6).

Snake Center returned REE, uranium and thorium mineralization concordant with the mafic unit orientation and the gneissic fabric. High scintillometry counts were observed for approximately 100 m. Reducing minerals such as magnetite, amphibole, graphite and biotite, as well as pyrite, have been identified within radioactive zones. The best grab sample returned 0.07% U (0.09% U_3O_8) with 0.4% Th, 1.98% Y and 0.90% REE. As observed at Snake North, heavy REEs are abundant in this sample, representing 81% of the total REE content in the same sample. Other samples yielded higher ratios of light REEs (Figure 6).

The best sample from Snake South returned 8.32% REE, 0.34% Y and 0.05% Th. In this case, the light REEs are much more abundant than heavy REEs, representing 97% of the total REE content.



9.2. Drilling:

Four holes drilled at 129 to 250 metres for a total of 681 metres were completed during fall 2008 to intersect the Snake surface showing and obtain a complete section of the mineralization drilling eastward. Drill holes were collared in a quartz rich syenite composed of 60% of pinkish alkaline feldspar, plagioclase, 25 to 30% amphibole, biotite and minor oxides. Titanite, graphite and sulfides were found in minute amount. The structure is layered with ferro-magnesian minerals concentrated in a vague fabric. The intrusion is weakly fractured and hematized showing locally a finer grain recrystallization of K feldspar. Late centimetric pegmatitic veins fill crosscutting fractures. The mafic REE rich host rock was intersected in the four holes over about 2 metres. The footwall gneiss is affected by calc-silicate alteration composed of diopside, carbonate and phlogopite.

The REE mineralogy is poorly known and could be composed of silicates, phosphates, carbonate and oxides.

Concentration of total REE obtained from individual samples vary between 160 and 1800 ppm giving average grade from 0.06 to 0.074% TREE+Y over width between 38 and 104 metres.

Figure 4. Photographs of the Snake North Y-REE-U-Th occurrence, Kipawa property. A) View of the Snake North occurrence looking north. Y-REE-U-Th mineralization hosted within amphibolite. B) Syenite from the Kipawa Alkaline Complex, outcrop located west of Snake (From Richard, 2008)

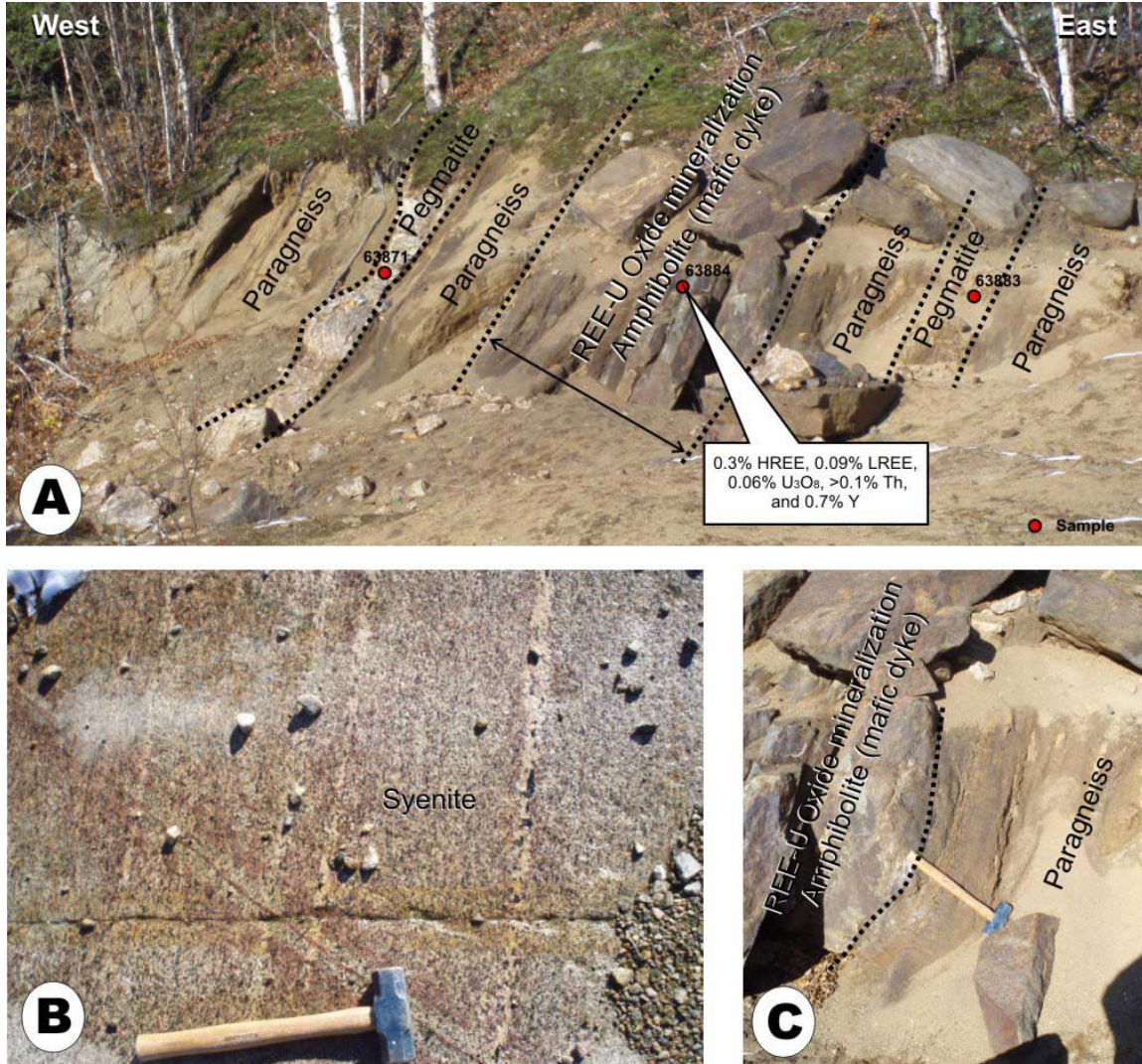


Figure 5: best results from Snake showing. Source: GM-63588

	Élément																	Zr	
	Y	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Th	U		
Unité	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm		
Lim. Détection	0.5	0.1	0.5	0.03	0.1	0.03	0.03	0.05	0.01	0.05	0.01	0.03	0.01	0.03	0.01	0.05	0.05	2	
# Échantillon	63883	330	605	1095	122.5	410	68.9	7.4	69.6	10.5	58.7	12.05	35.6	5.01	32.8	5.19	31.9	7.62	4800
	63871	355	614	1150	123	438	73.1	7.87	70.7	10.8	69.2	14	40.7	5.67	35.2	5.15	34.9	7.98	5430
	63884	6660	217	446	49.2	167	40.8	13.25	121	60.5	689	214	819	139	792	94.1	>1000	453	353
	63851	4600	147	310	32.5	112.5	27.1	9.07	77.2	39.6	515	154	592	103	584	66.7	>1000	322	513
	63882	563	849	1815	201	671	127	12	124.5	20.7	120	25.7	79.5	11.9	73.3	10	252	27.3	423
	63802	3200	>10000	>10000	>1000	190	>1000	180	>1000	140	649	115	327	41	250	29	468	18	249
	63803	76	306	539	55	26	2.7	20.8	3	13.6	2.7	8.4	1	9	1.3	17.7	5	1140	

Snake Nord Snake Centre Snake Sud

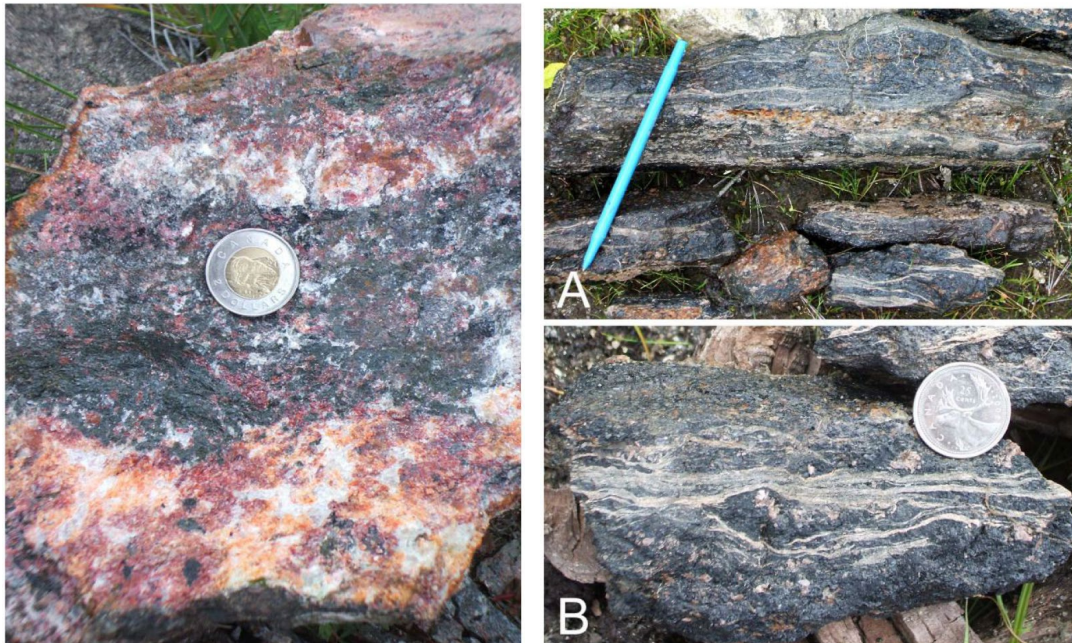
9.3. Lac Pants - McKillop - Birch Creek occurrence

The McKillop area, the REE mineralization is hosted in a metric biotite schist at the contact between the Kipawa syenite and the Kikwissi granite. At that location, the syenite shows a nepheline-amphibole association.

Results obtained gave results above 20% HREE+Y (GM 67153). The mineralization does contain REE phase at first sight indicating that allanite might be the main carrier. It was observed that the same secondary coarse crystallized biotite can be found as an overprint inside the granite (Fleury, 2012 in GM 67272).

The prospecting of the Birch Creek, between McKillop Lake and Sheffield Lake at the low water limit gave a boulder train identified as proximal from the source considering the crumbling aspect of most samples. At that location the eudyalite was observed hosted in a layered feldspar-amphibole matrix. Results obtained from additional sampling done in 2012 showed concentrations in La reaching 117,000 ppm and up to 2460 ppm Yb from samples rich in hornblende and biotite (GM67153).

Figure 6: Birch Creek REE occurrence, eudyalite boulder, amphibolitized host rock. Source: GM65480



9.4. Pakwa showing

The Parkwa showing is located west of Sairs Lake shoreline at approximate coordinate UTMnad83 (694726E, 5188663N). The mineralization observed in three locations identified as Pakwa no 1-2-3, forming a 500 metres wide high potential corridor seemingly sub-concordant to the Kipawa intrusion. Mineralized outcrops were discovered and stripped in December 2013 for channel sampling. Total of 11 channel samples were taken for 16,15 metres. Position of each sample was mapped with geological units. Following information is extracted from Giguère, 2013 (GM-67872).

Each of the three showings returned mineralized intervals between 0.3 and 0.8% TREO over length of 0.7 to 2.45 metres. The best result was obtained from Pakwa no 1 with 2.827% TREO over 3.95 metres including one sample at 10.841% TREO over 1 metre. The grade increased at 29.6% if Y₂O₃ is added.

The mineralogy suspected was identified as “allanite” but without any record of an identification method. According to Giguere (2013), the mineral hiortdahlite ($(Ca,Na,Y)_3(Zr,Ti)Si_2O_7(F,O,OH)_2$) was observed but not sampled.

The geology of Parkwa no1 corresponds to a contact zone between a carbonate sliver and a mafic gneiss. The REE concentration is hosted in an amphibole rich unit interposed between the mafic gneiss and the marble. The tectonic fabric dipping variably between 50 et 80 degrees to the south south-west with a south south-east orientation.

Parkwa no2 located about 100 metres to the north is hosted in polyphase syenite environment. Three syenite facies are in contact inside a few metres: leucocratic syenite, nepheline syenite, pegmatitic syenite and alkaline granite. Contact is gradual and infiltrated by carbonate indicating the possibility of a magmatic breccia. The contorted nature of mineralization with contact dips as low as 15 degrees makes difficult the evaluation of channel sampling true width. The best result obtained contains channel grade from 0.607% TREO+Y₂O₃ over 2.3 metres.

Parkwa no3 trench is on the outer side of the syenite with rock units composed mainly of calc-silicates assemblage and biotite/phlogopite fenites infiltrated by carbonatitic marble. Layering is oriented N205-N210 degrees dipping to the northwest between 35 and 55 degrees.

Figure 7: Pakwa showing, 2012 Matamec Exploration Sampling. Source: GM-67872

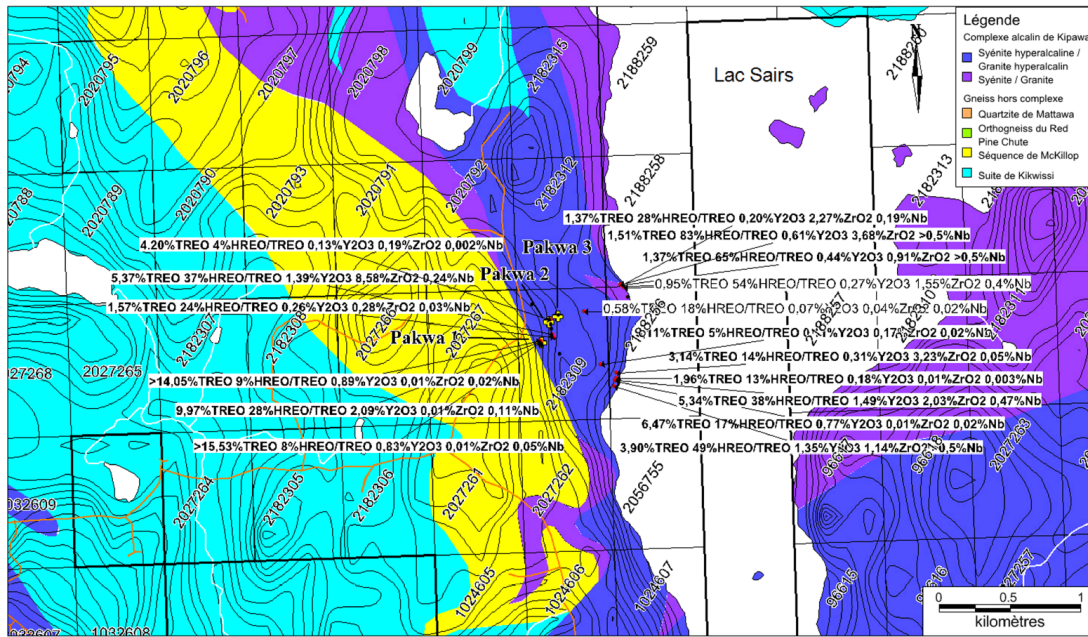
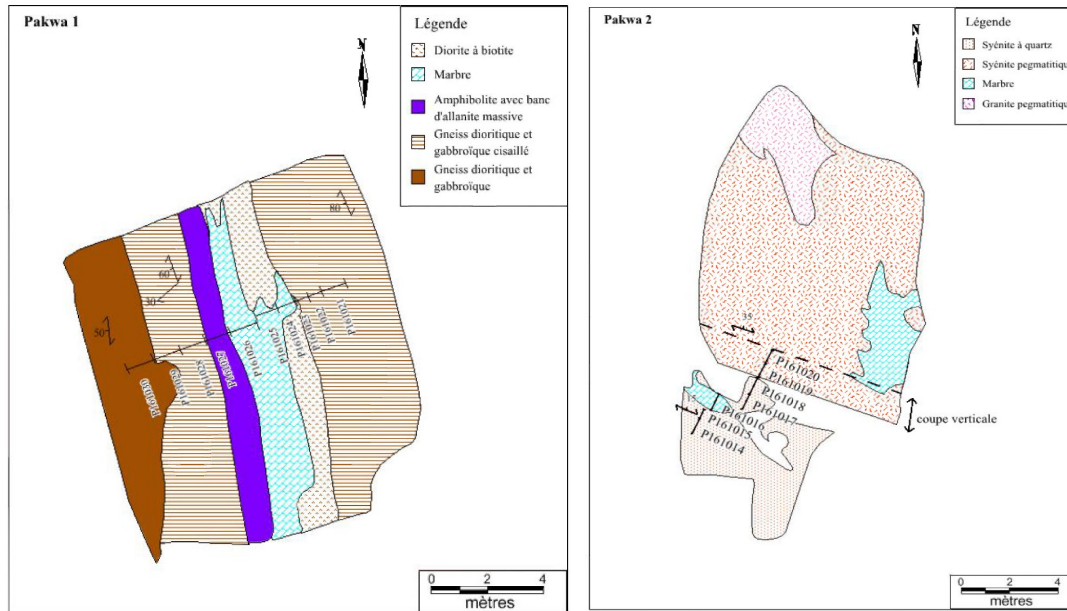


Figure 8: Pakwa stripping, geological mapping and sampling. Source: GM-67872



9.5. Regional Data analysis

9.5.1. Prospecting

The compilation of regional sampling from public domain inside the claims holding gave 276 samples coming mostly from Aurizon Mines, Forum Uranium and Matamec Exploration programs realized between 2006 and 2012. All these samples were assayed for the whole suite of REE using metaborate fusion, insuring a uniform representativity of REE concentrations regardless of the mineral phase present. The break done of assays gave 29 samples with cumulative grade >0.5% TREE. From this group, 11 shows grade above 1% TREE. Rare earths showings are associated with clusters of values above 1000 ppm TREE. The mapping shows 7 new prospective sectors, 5 of them are located in the southern periphery of the Kipawa syenite where geological markers differ from the “Sheffield mineralization type”. In these contexts, REE mineralization seems to be hosted in dark silicates or phosphate responding to the field term “allanite” $(A^{12+}REE^{3+})\{M^{3+}M^{32+}\}(Si_2O_7)(SiO_4)O(OH)$ but to the best of our knowledge there is no clear identification of these phases. Normalized rare earth profiles of samples compiled hosting more than 1% TREE illustrate different La/Yb ratios corresponding to different minerals assemblage. Contrasted behaviours indicates that the heavy rare earths rich mineralogy is dominant for 8 samples over 29 (27% with ratio below 3. At the other end of the spectrum 7 samples show ratios between 100 and close to 2000.

New sectors of interest identified with the compilation of historical samples are all external to the syenite intrusion and hosted inside the metasomatized gneiss. Once superposed the radiometric data from the 2006 GPR survey, REE targets are associated with weak radiogenic signal peripheral to the more radiogenic alkaline granite phase hosted in the Red Pine Chute Sequence.

The REE mineralization is associated or closely related to a varied metallic signature. Th is the main element correlated with TREE at all concentration intervals. Some samples with more than 0.5% TREE commonly contains between 500 and 1500 ppm Th.

The distribution of other elements is irregular and undocumented so far. Higher concentration range for U-Ga-Hf-Nb-Zn could represent an exploration potential in the Carat property context.

Uranium is relatively enriched in the Kipawa complex when compared to surrounding territories. Overall, 31 samples over 276 (11%) contain more than 100 ppm U, including 2 samples between

800 and 900 ppm. Anomalous samples are mostly concentrated in the southern limb of the Kipawa complex.

Zr-Hf are widely enriched along the Kipawa trend with 32% of samples with Zr concentrations >1000ppm. Four samples contain between 1000 and 3000 ppm Hf.

Nb illustrates strong enrichment contrasts with 12 samples (4%) showing concentration above 0.1%. Niobium draws halos around REE mineralized occurrences creating kilometeric footprint and could be used to identify unexplored targets. Highest concentrations were found inside a few hundred meters

Ga is enriched in three samples above 100 ppm all located along the Birch Creek boulder sampling line.

Figure 9: Chondrite normalize REE diagram of Carat property REE showings (>1% TREE). Compiled from Sigeom



9.6. EXPLORATION PERSPECTIVE

The exploration coverage done during the last 20 years was successful to expand gradually the size of the Kipawa Complex REE potential to the point of reaching the 20 to 30km mark. The compilation of sampling demonstrated that the REE mineralization systematically follows the footwall contact of the Kipawa syenite, associated with multiple minor intrusions such as nepheline syenite and possibly lamprophyre and carbonatite. The study attached to the Carat claims demonstrated also that the REE system expands possibly more than it was initially thought inside the surrounding gneiss due to a shallow dipping thrust sheet tectonic model developed over years.

The integration of regional stream sediment survey gives an additional tool with 299 samples originating from the property. Yttrium can be used as an indicator for REE, being systematically assayed. The hydrographical network is probably more mature when compared to the Abitibi basin, showing incised creeks with multiple branching. Anomalies generated using a threshold of 20 ppm Y can be identified at about 1km from known Snake showing and Birch Creek occurrences. A series of untested anomalies mostly present in the southern part of the complex can be identified using this approach combined with Nb in bedrock samples.

Table 2. REE target identification

Target	UTMnad83Z17_x	UTMnad83Z17_y	Characteristics
Carat 1	699306	5187642	Cluster of three stream sediments samples >20ppm Y, Along the syenite contact.
Carat 2	700933	5196040	Isolated Y stream sediment value >20ppm
Carat 3	694675	5193052	Strong isolated Nb values, a few hundred metres apart. Along the inferred syenite contact.

Carat 4	696885	5183854	Y in stream sediment >20ppm Cluster of Nb values in bedrock associated, >1000 ppm. External to the syenite
Carat 5	698188	5182970	Alignment of Nb bedrock anomalies over 2km External to the syenite but concordant
Carat 6	695703	5181035	Isolated Y stream sediments anomaly. Southern property limit, External to the syenite
Carat 7	695613	5183813	Cluster of Nb bedrock anomalies External to the syenite

9.7. Future Work

No less that the works done by the different companies since mid-2000s, except for the predevelopment of the Kipawa deposit, was sporadic and superficial for most parts. The Kipawa area is covered by a partly harvested mature forest and thick underbrush making the access to outcrops and sub-outcropping areas difficult. Existing data and targets identified with this exercise will allow to put in place a field methodology that will consist of ground testing using mechanical stripping, prospecting, till or soil sampling. Based on past experience, the correct identification of minerals as much in the host rocks as in the mineralization will strengthen the understanding of the mineralization model. Geological mapping should accompany field works to help understanding potential expansion.

10. CERTIFICATE OF QUALIFICATION

I, Martin Demers P.Geo. (ogq #770) certifies that:

1. I am registered under the name Modelor enr. and my business place is located at 69 rue Pierre, Val d'Or, J9P 4L8.
2. I graduated from Université du Québec à Montréal in 1996 with a degree in geology.
3. I am member in good standing of the Ordre des géologues du Québec (ogq) with licence #770.
4. I held different geology management positions with from 1997 to 2015. I supervised exploration works for rare earths in the Kipawa areas from 2006 to 2010. I operate as an independent consulting geologist focusing on mineral exploration since 2016.
5. I am a qualified professional responsible for the preparation of the report entitled: "Kipawa Strategic Metals Project Preliminary Report, Temiscamingue, 31M01 – 31M01 – 31L15 – 31L16 – 31L09 – 31L10" dated February 25th 2025.
6. I am independent of Exploration Carat inc. according to Section 1.5 of National Instrument 43-101 respecting standards of disclosure for mineral projects ("NI-43101"); I am neither registered nor as Issuer employee, shareholder, or beneficiary of any commercial transaction in relation to the owner.
7. No legal audit of the status and ownership of mining titles was done for the preparation of this report.
8. As of February 25th, 2025, to the best of my knowledge, information and belief, the report contained all the scientific and technical information that is required to be disclosed and to make the report not misleading.

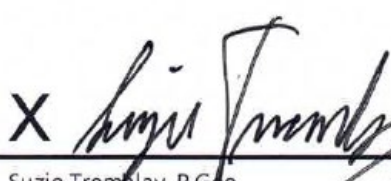



Martin Demers P.Geo. (ogq #770)

I, Suzie Tremblay P.Geo (OGQ #10664) certifies that :

1. I am employed by Explo-Logik Inc. registered at 863 Kilkenny St. Hippolyte, QC J8A 3P3.
2. I obtained a bachelor's degree in geology from the Université du Québec à Chicoutimi in 2020.
3. I am a member in good standing of the Ordre des Géologues du Québec (OGQ) with license #10664.
4. I have accumulated exploration experience on multiple projects in the geological consulting service from 2020 to 2022 at Laurentia Exploration and at Explo-Logik Inc. since 2022.
5. I am independent of Exploration Carat Inc. in accordance with section 1.5 of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"); I am not a registrant, an employee of the issuer, a shareholder or a beneficiary of a business transaction in relation to the owners.
6. As of February 25, 2025, to the best of my knowledge, information and belief, the Report contains all scientific and technical information required to be disclosed in order for the Report not to be misleading.

I, Suzie Tremblay P.Geo (OGQ #10664) certifies that :

X 
Suzie Tremblay, P.Geo
Explo-Logik Inc

A circular professional seal for a geologist in Québec. The outer ring contains the text 'GÉOLOGUE / GEOLOGIST' at the top and 'QUÉBEC' at the bottom. Inside the ring, there is a fleur-de-lis symbol at the top, the name 'SUZIE TREMBLAY' in the center, and the license number '# 10664' below it. The seal is stamped over the signature.

11. REFERENCE LIST

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Appendix 1: claims list

TIT_NO	TIT_DAT_EM	TIT_DAT_EX	TIT_SUPRF (ha)	TIT_TR_REQ	FEU_NO	DET_POURC	NAME	OWNERSHIP
2824129	2024-04-03	2027-04-02	58,78	1 200 \$	31L15	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2824133	2024-04-03	2027-04-02	58,78	1 200 \$	31L15	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2824139	2024-04-03	2027-04-02	58,76	1 200 \$	31L15	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2841641	2024-12-24	2027-12-23	58,75	1 200 \$	31L15	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2833919	2024-07-18	2027-07-17	58,73	1 200 \$	31L15	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2833925	2024-07-18	2027-07-17	58,72	1 200 \$	31L15	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2836155	2024-09-19	2027-09-18	58,72	1 200 \$	31L15	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2824155	2024-04-03	2027-04-02	58,99	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2824164	2024-04-03	2027-04-02	58,98	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2835652	2024-09-09	2027-09-08	58,96	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2841053	2024-12-11	2027-12-10	58,95	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2841060	2024-12-11	2027-12-10	58,94	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2835657	2024-09-09	2027-09-08	58,93	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2841078	2024-12-11	2027-12-10	58,91	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2841662	2024-12-24	2027-12-23	58,90	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2841080	2024-12-11	2027-12-10	58,90	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2841669	2024-12-24	2027-12-23	58,89	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2841670	2024-12-24	2027-12-23	58,88	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2827299	2024-05-21	2027-05-20	58,88	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2841680	2024-12-24	2027-12-23	58,87	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2841071	2024-12-11	2027-12-10	58,84	1 200 \$	31L16	30,000	Jean Robert	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2835831	2024-09-13	2027-09-12	47,31	1 200 \$	31L15	100,000	Jerry McCullough	Jerry McCullough (81080) 100 % (responsable)
2835833	2024-09-13	2027-09-12	58,41	1 200 \$	31L15	100,000	Jerry McCullough	Jerry McCullough (81080) 100 % (responsable)
2836107	2024-09-19	2027-09-18	35,89	1 200 \$	31L15	30,000	Explorations Carat inc. (Les)	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %
2836108	2024-09-19	2027-09-18	41,31	1 200 \$	31L15	30,000	Explorations Carat inc. (Les)	Jean Robert (3790) 30 % (responsable); Explorations Carat inc. (Les) (12443) 30 %; 9495-6976 Qu -bec inc. (104273) 40 %

Appendix 2: Maps



Ville-Marie

Kipawa Property

North Bay

QUEBEC

Mont-Laurier

Trois-Rivieres

Montreal

Ottawa

ONTARIO

Toronto

0 100 200 km

Source : ESRI Topographic



520000

5180000

679966

699965

31M02

31M01



R0814

R0814

31L15

31L16

R0857

R0819

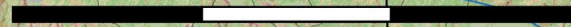
31L10

31L09

Carat Kipawa Strategic Metals Property Claims Map

- Kipawa claim (pending)
- Kipawa claim (active)

0 5 10 15 km



Conception et dessin: Jean St-Laurent, Tech.
 Vérification des données: Martin Demers p.geo
 Source: Gestim
 Nad 83 Utm Zone 17N

679966

699965

520000

5180000



520000

5180000

679966

699965

31M02

31M01



520000

31L15

31L16

**Carat Kipawa Strategic
Metals Property
Bedrock Sampling, Total REE**

Rocks Total REE

- 0 - 200 ppm
- 200 - 1000 ppm
- 1000 - 10000 ppm
- 10000 - 265111 ppm

Kipawa Complex

- Quartzite, marble, schist
- Syenite (undifferentiated)

31L10



31L09

5180000

679966

699965

Design and drawing: Jean St-Laurent, Tech.
Data verification: Martin Demers p.geo
Source: Gestim
Nad 83 Utm Zone 17N



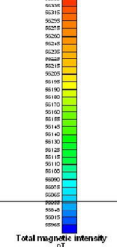
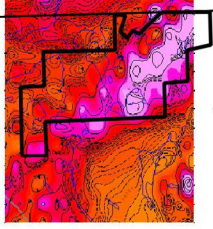
5200000
5180000

679966

699965

31M02

31M01



5200000

5180000

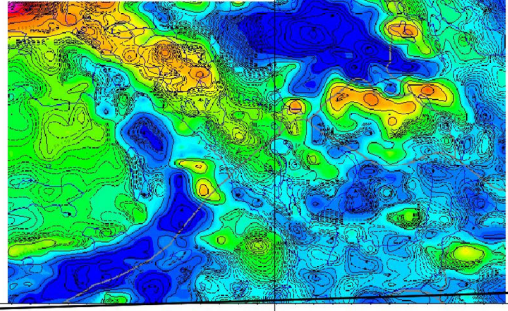
Carat Kipawa Strategic Metals Property Bedrock Sampling on Total Magnetic Field

Rocks Total REE

- 0 - 200 ppm
- 200 - 1000 ppm
- 1000 - 10000 ppm
- 10000 - 265111 ppm

31L15

31L16



SURVEY SPECIFICATIONS
 - Line spacing: 500 m
 - Mean terrain elevation: 30 m
 - Line direction: E-W and N-S
 - T-Data direction: N-S and E-W
 - Survey date: June 25 to July 5 and September 13 to 17, 2008

GEODETIC SPECIFICATIONS
 - Map projection: UTM
 - Datum: NAD 83 (Canada Mean)
 - UTM zone: 17 north
 - Central meridian: 61° west

JOB EQUIPMENT
 - Bell 206L, colligan C-0VHX
 - Arco #1 elevation (MTC) 60 m (Nominal)
 - Average aircraft speed: 22 m/sec
 - GPS receiver: Trimble AgPS (WLAS)
 - GPS sample rate: 1.0 s

MAGNETOMETRIC SPECIFICATIONS
 - Model: Geometrics G-823A cesium vapour
 - Mounting: Towed bird
 - Cable length: 50 m
 - Scan rate: 10 Hz
 - Sensitivity: 0.002 nT (best H-C)

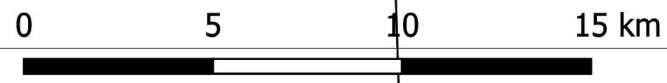
PROCESSING SPECIFICATIONS
 - Diurnal correction
 - Leg correction
 - Tie line leveling (if applicable)



Scale 1:60000

AURIZON MINES LTD
HELICOPTER SURVEY
MAGNETIC FIELD SURVEY
TO TAL MARGIE TC IN THE CITY, NT
TELESCOPIC PROJECT

Contract M-08217 Date November 2008
 Scale 1:60000 Drawing no. 06-11-008-00
 Prepared by G. Cour, Inc. Approved by P. Paul, Inc.



31L10

31L09

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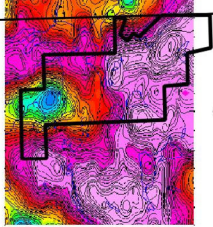
Design and drawing: Jean St-Laurent, Tech.
 Data verification: Martin Demers p.geo
 Source: Gestim
 Nad 83 Utm Zone 17N



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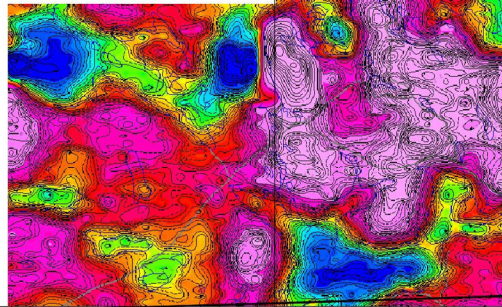
**Carat Kipawa Strategic Metals Property
Bedrock Sampling on Radiometry**

Rocks Total REE

- 0 - 200 ppm
- 200 - 1000 ppm
- 1000 - 10000 ppm
- 10000 - 265111 ppm

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0 5 10 15 km

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**Carat Kipawa Strategic
Metals Property
Bedrock sampling Gallium**

Rocks (Ga ppm)

- 0 - 4 ppm
- 4 - 40 ppm
- 40 - 100 ppm
- 100 - 771 ppm

Kipawa Complex

- Quartzite, marble, schist
- Syenite (undifferentiated)



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**Carat Kipawa Strategic
Metals Property
Nb + Y Indice**

- Nb (ppm)**
- 0 - 20 ppm
 - 20 - 100 ppm
 - 100 - 1000 ppm
 - 1000 - 4150 ppm

- Sediments (Y)**
- ▲ 0 - 2 ppm
 - △ 2 - 10 ppm
 - ▲ 10 - 20 ppm
 - ▲ 20 - 80 ppm

- Syenite_quartzite**
- Quartzite, marble, schist
 - Syenite (undifferentiated)

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Snake Nord

Snake Centre

Snake Sud

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5202000

Snake Showing

◆ Drill hole collar (2008)

Rocks Total REE (ppm)

○ 200 - 1000 ppm

● 1000 - 10000 ppm

Kipawa Complex

■ Syenite (undifferentiated)

0 1 000 2 000 m



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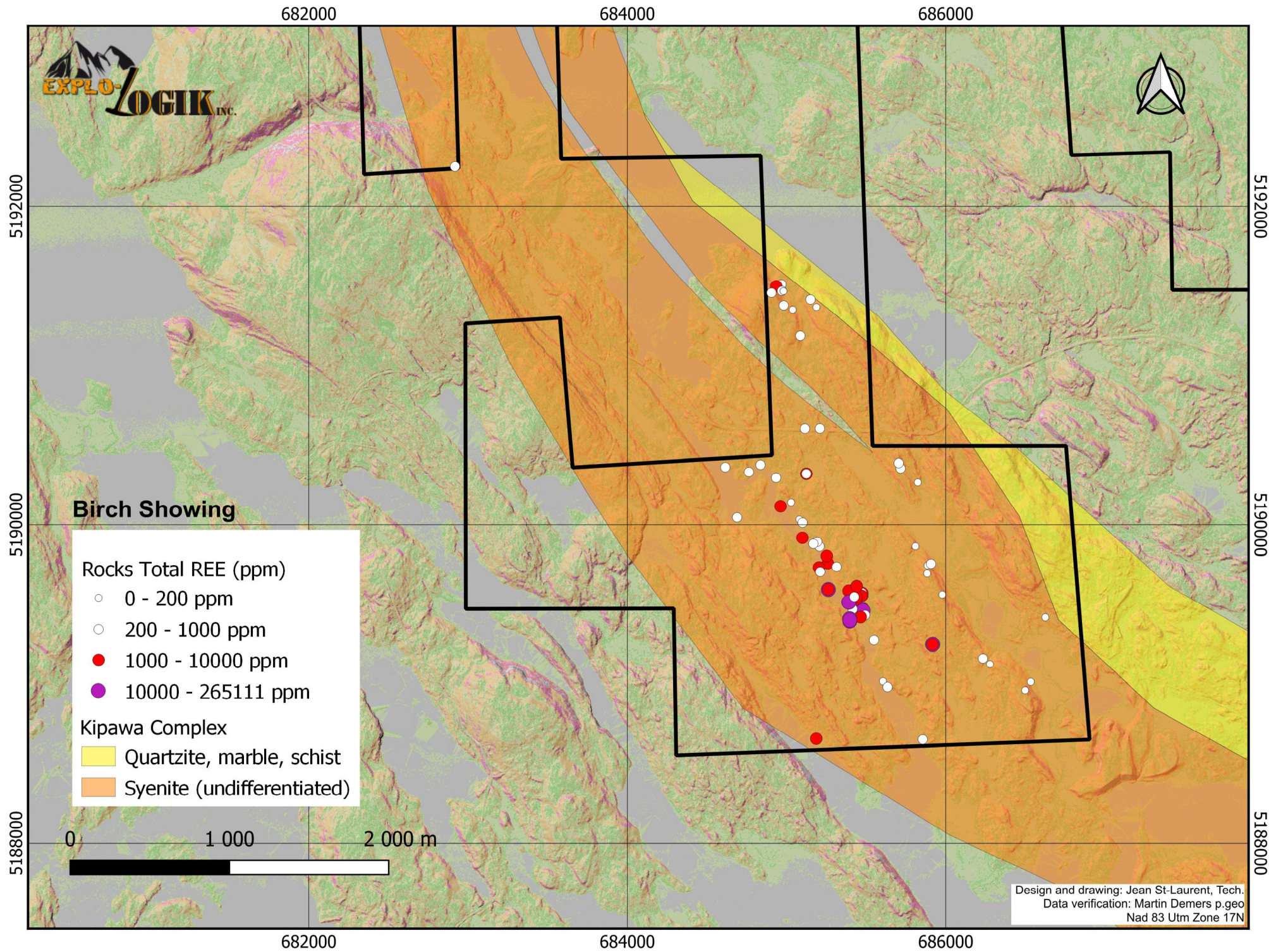
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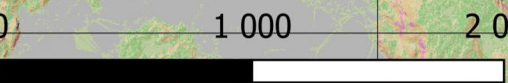
684000

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Birch Showing

- Rocks Total REE (ppm)
- 0 - 200 ppm
- 200 - 1000 ppm
- 1000 - 10000 ppm
- 10000 - 265111 ppm
- Kipawa Complex
- Quartzite, marble, schist
- Syenite (undifferentiated)



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